

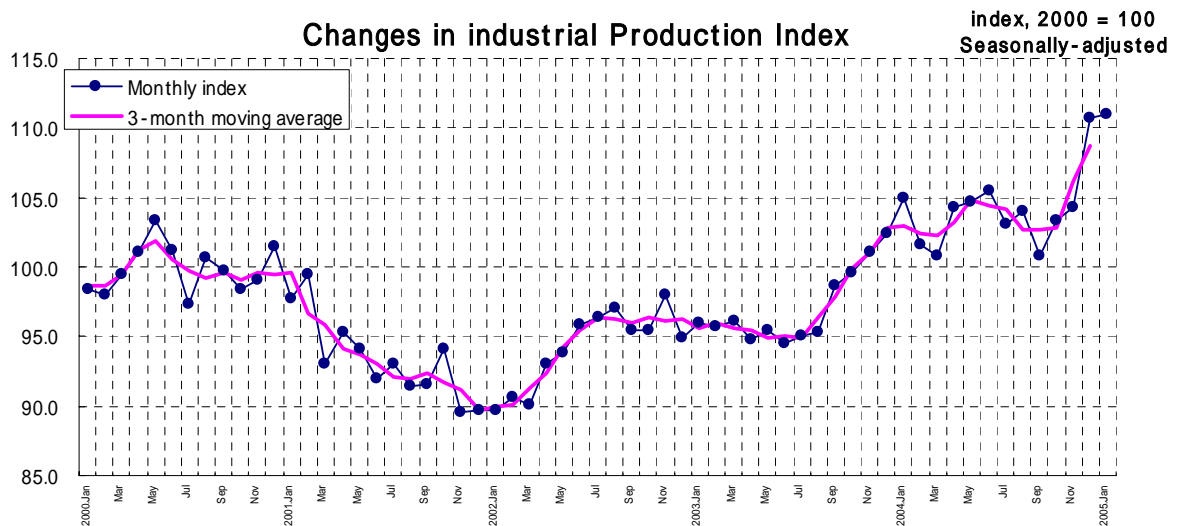
Economic Trends in the Chugoku Region

(For January 2005, published on March 9, 2005)

– Showing signs of a gradual improvement –

Production Trends

– Industrial Production: Holding steady –



Industrial Production Index

(Seasonally-adjusted index)

		2003	2004	Jan -Mar 2004	Apr- Jun 2004	Jul- Sep 2004	Oct -Dec 2004	Oct 2004	Nov 2004	Dec 2004	Dec 2004
Chugoku Region	Industrial production index	97.0	<u>104.2</u>	102.5	104.8	102.6	<u>106.1</u>	103.4	104.3	<u>110.7</u>	111.0
	% Change from previous month (quarter)	-	-	1.5	2.2	-2.1	<u>3.4</u>	2.6	0.9	<u>6.1</u>	0.3
	% Change from previous year	3.1	<u>7.4</u>	8.3	10.1	6.4	<u>5.0</u>	1.8	5.1	<u>8.1</u>	5.3
Nationwide	Industrial production index	95.0	<u>100.3</u>	98.7	101.3	100.6	<u>100.0</u>	99.1	100.8	<u>100.0</u>	102.1
	% Change from previous month (quarter)	-	-	0.5	2.6	-0.7	<u>-0.6</u>	-1.3	1.7	<u>-0.8</u>	2.1
	% Change from previous year	3.3	<u>5.6</u>	6.8	7.4	6.3	<u>1.8</u>	-0.8	4.5	<u>1.8</u>	1.1

(Source: Ministry of Economy, Trade and Industry)

* Annual indices and % changes from the previous year are original.

* Underlined figures have been revised, and hatched figures are preliminary.

Prices

– Consumer Prices: At the same level as the same period last year –

Consumer Price Index and Corporate Goods Price Index

(% change from previous year)

		2003	2004	Jan- Mar 2004	Apr- Jun 2004	Jul- Sep 2004	Oct- Dec 2004	Oct 2004	Nov 2004	Dec 2004	Jan 2005
Consumer price index (Based on 2000, general)	Chugoku Region	-0.2	-0.1	0.1	-0.6	-0.4	0.4	0.4	0.6	0.2	0.0
	Nation-wide	-0.3	0.0	-0.1	-0.3	-0.1	0.5	0.5	0.8	0.2	-0.1
Corporate goods price index*	Nation-wide	-0.8	1.3	0.1	1.0	1.7	<u>1.9</u>	2.0	2.0	<u>1.8</u>	1.3

(Sources: Bank of Japan; Ministry of Public Management, Home Affairs, Posts and Telecommunications)

*Corporate goods price indices are domestic ones. The conventional “wholesale price index” and the “1995-based index” were revised into the “corporate goods price index” and the “2000-based index” in January 2003, when adopted items and the base year were revised.

International Trade

– Exports: Showed a decrease from the previous year for the first time in four months –

Changes in Export/Import Value

(Customer-based, Yen-based, % change from previous year)

			2003	2004	Jan-Mar 2004	Apr-Jun 2004	Jul-Sep 2004	Oct-Dec 2004	Oct 2004	Nov 2004	Dec 2004	Jan 2005
Exports	General	Chugoku Region	11.2	12.9	14.5	16.0	7.4	14.3	10.6	17.6	14.7	-4.7
		Nationwide	4.7	12.2	11.7	13.4	12.5	11.2	11.7	13.4	8.8	3.2
	Motor vehicles (Chugoku Region)		12.8	-2.9	-2.0	-0.8	-12.0	3.6	3.0	-3.6	10.5	-12.4
	Iron & steel (Chugoku Region)		14.6	24.8	8.5	30.1	26.4	34.2	19.0	54.5	33.3	28.9
Imports	General	Chugoku Region	9.4	21.9	9.0	22.2	27.3	29.2	26.2	39.9	21.8	19.1
		Nationwide	5.1	10.9	4.3	9.0	13.0	17.0	12.7	28.1	11.0	11.7
	Crude petroleum (Chugoku Region)		13.9	24.9	1.8	26.3	35.3	40.5	69.0	46.7	15.2	16.5
	Coal (Chugoku Region)		-4.8	41.9	2.4	48.0	57.6	58.4	65.0	85.4	26.7	94.3
Current account			11.5	17.9	42.4	21.2	6.7	5.7	7.4	-19.3	35.1	-
Exchange rate (Yen per US\$)			115.93	108.18	107.22	109.69	109.91	105.89	108.92	104.90	103.84	103.21

(Source: Ministry of Finance)

*Exchange rate: Tokyo Interbank market rate

* Underlined figures have been revised, and hatched figures are preliminary.

Export / Import Value
(Yen based, % change from previous year)

