

Japanese bicycle production, import and export (Twelve-Month Year to Date 2015)

1. Preface

The purpose of this report is to show the Japanese bicycle market trend through comprehensive investigation of the Japanese bicycle production, import and export. First, the production of the domestic bicycle manufacturers will be clarified using Ministry of Economy, Trade and Industry (METI) Current Production Statistics, and total production activities including shipment, inventories and time series trend will be explained. Second, due to the current big share of import bicycles in the Japanese bicycle market, bicycle import will be investigated by categories and by time series using Ministry of Finance Japan (MOF) Trade Statistics, and general bicycle market trend will be grasped. Then, comprehensive Japanese bicycle market trend including bicycle production becomes clear. Finally, Japanese bicycle export which is now mostly used bicycle export will be briefly referenced.

During twelve-month Year to Date, unit is low level; unit production is the lowest in the last ten years, and unit import is fourteen year low since 2001. Thus, domestic unit volume which consists of unit production and unit import is 8,020,539 lowest in the last ten years. However, value is high level. Production value is the second highest in the last ten years, and import value is the record high in the last fifteen years. This seems to be affected by the currency exchange rate.

2. Japanese bicycle production

2 – 1 Outline of twelve-month year to date 2015 bicycle production

According to Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japanese complete bicycle production in twelve-month year to date 2015 is 898,095 units, and JPY 46,651million. Table 1 shows that total unit production decreases 5.6%, and total production value also decreases 1.0% compared to the same period of the previous year. Average production unit value in twelve-month year to date 2015 is up 4.9% from JPY 49,510 in 2014 to JPY 51,944 in 2015.

Table 1 Twelve-Month Year to Date 2015 Japanese bicycle production

	Total Units	Total Production Value(JPY million)	Average Unit Value(JPY)
12 month YTD 2015	898,095	46,651	51,944
12 month YTD 2014	951,548	47,111	49,510
Variance	-53,453	-460	2,435
Variance%	-5.6%	-1.0%	4.9%

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(2014 figure is revised) Japan Bicycle Promotion Institute Processing and Analysis

Table 2 shows the detail by product category of Japanese bicycle production during the twelve-month year to date 2015 compared to the same period of 2014. Units decrease in all categories.

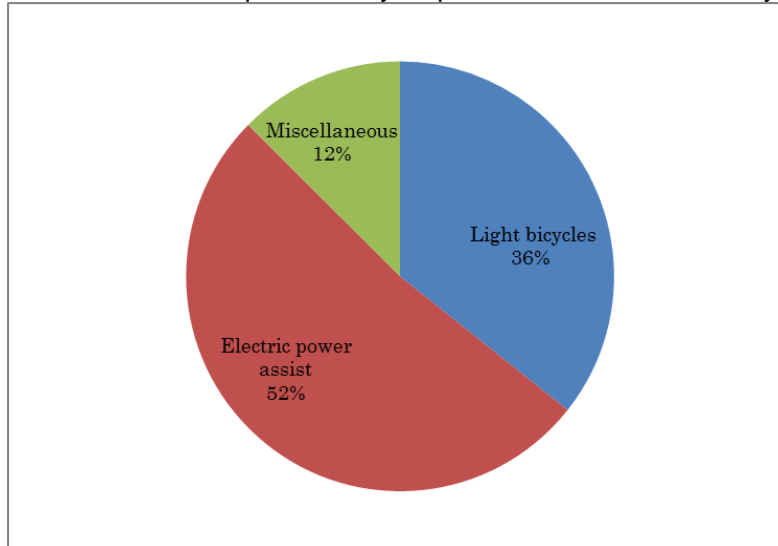
Table 2 Production by category:
Twelve-Month Year to Date 2015 compared to Twelve-Month Year to Date 2014

12 month YTD Category	2015		2014		Variance			
	units	Value(JPY million)	units	Value(JPY million)	units	%	Value (JPY million)	%
Light bicycles	320,461	7,955	345,825	7,663	-25,364	-7.3	292	3.8
Electric power assist	464,800	35,219	479,404	35,956	-14,604	-3.0	-737	-2.0
Miscellaneous	112,834	3,476	126,319	3,493	-13,485	-10.7	-17	-0.5
Total	898,095	46,651	951,548	47,111	-53,453	-5.6	-460	-1.0

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(2014 figure is revised) Japan Bicycle Promotion Institute Processing and Analysis
Due to round off, Total may not match.

Chart A shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle unit production share by category based on Table 2. “Electric power assist” captures 52% share, and “Light bicycles” follows capturing 36% share.

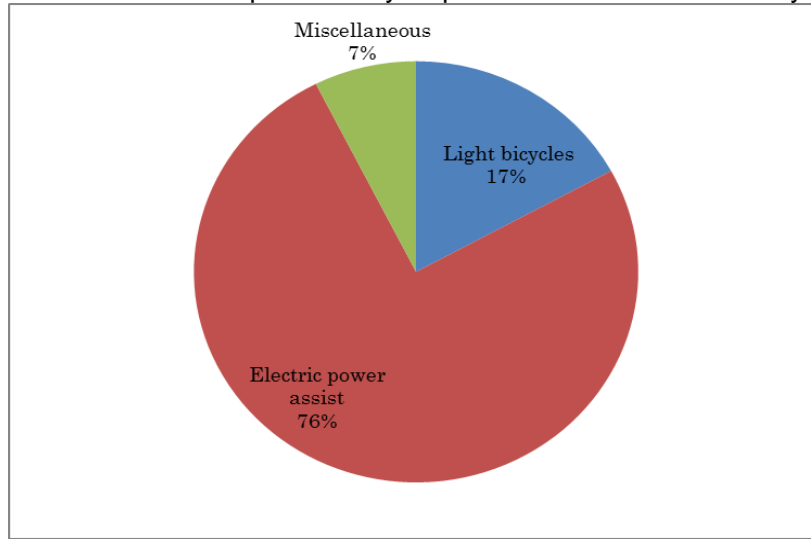
Chart A
Twelve-Month YTD2015 Japanese bicycle production: % unit share by category



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey,
Japan Bicycle Promotion Institute Processing and Analysis

Chart B shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle production value share by category also based on Table 2. “Electric power assist” captures 76% share.

Chart B
 Twelve-Month YTD2015 Japanese bicycle production: % value share by category



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Table 3 shows average production unit value by product category in twelve-month year to date 2015 compared to the same period of 2014. This table shows that average production unit value increases in all categories.

Table 3 Average Unit Value by product category:
 Twelve-Month Year to Date 2015 compared to Twelve-Month Year to Date 2014

Category	Average Unit Value(JPY) 12 month YTD 2015	Average Unit Value(JPY) 12 month YTD 2014	Variance (JPY)	Variance (%)
Light bicycles	24,824	22,159	2,665	12.0
Electric power assist	75,772	75,001	771	1.0
Miscellaneous	30,806	27,652	3,154	11.4
Total	51,944	49,510	2,435	4.9

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey (2014 figure is revised) Japan Bicycle Promotion Institute Processing and Analysis
 Due to round off, Total may not match.

Table 4 shows production units, total value and average unit value of “Electric power assist bicycles” by month. A lot of months in 2015, unit production show negative comparing to the same month of the previous year; however, after October, it got increased when compared to the same of the previous year.

Table 4
Production of "Electric power assist bicycles" by month: 2015 compared to 2014

	2015			2014			Variance of unit production	Variance of production value(JPY million)	Variance of average unit value(JPY)
	Unit production	Production value(JPY million)	Average unit value(JPY)	Unit production	Production value(JPY million)	Average unit value(JPY)			
January	37,302	2,547	68,281	39,834	2,930	73,555	-2,532	-383	-5,275
February	36,666	2,837	77,374	42,915	3,124	72,795	-6,249	-287	4,579
March	44,783	3,172	70,830	50,093	3,709	74,042	-5,310	-537	-3,212
April	44,113	3,380	76,621	42,224	3,179	75,289	1,889	201	1,332
May	38,962	3,021	77,537	40,431	3,096	76,575	-1,469	-75	962
June	40,324	3,149	78,092	43,128	3,337	77,374	-2,804	-188	718
July	35,305	2,775	78,601	44,545	3,369	75,631	-9,240	-594	2,969
August	32,068	2,570	80,142	32,971	2,531	76,764	-903	39	3,378
September	37,155	2,864	77,082	37,471	2,735	72,990	-316	129	4,093
October	41,370	3,122	75,465	37,609	2,811	74,743	3,761	311	723
November	38,747	2,776	71,644	34,503	2,586	74,950	4,244	190	-3,306
December	38,005	3,006	79,095	33,680	2,549	75,683	4,325	457	3,412
YTD	464,800	35,219	75,772	479,404	35,956	75,001	-14,604	-737	771

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(2014 figure is revised) Japan Bicycle Promotion Institute Processing and Analysis
Due to round off, Total may not match.

2 – 2 Comprehensive production, shipments and inventory status of the Japanese bicycle manufacturers

Table 5 shows comprehensive manufacturing and sales condition including production, receipts, shipments (sales and others) and month end inventory in twelve-month year to date 2015 compared to the same period of 2014.

Table 5 Production, shipments and inventory of the Japanese bicycle manufacturers:
Twelve-Month Year to Date 2015 compared to Twelve-Month Year to Date 2014

Category	Production		Receipts (Units)	Shipments			Dec. end Inventory (Units)
	Units	Value (JPY million)		Sales		Others (Units)	
				Units	Value (JPY million)		
12 month YTD 2015 Light bicycles	320,461	7,955	733,151	710,753	11,452	350,159	85,493
12 month YTD 2014 Light bicycles	345,825	7,663	781,410	812,271	12,242	344,911	92,793
Variance %	-7.3	3.8	-6.2	-12.5	-6.5	1.5	-7.9
12 month YTD 2015 Electric power assist	464,800	35,219	334,735	467,467	33,115	334,354	28,279
12 month YTD 2014 Electric power assist	479,404	35,956	328,580	474,762	33,235	327,881	30,365
Variance %	-3.0	-2.0	1.9	-1.5	-0.4	2.0	-6.9
12 month YTD 2015 Miscellaneous	112,834	3,476	418,026	402,789	9,173	132,248	29,289
12 month YTD 2014 Miscellaneous	126,319	3,493	402,776	405,489	7,988	132,128	33,467
Variance %	-10.7	-0.5	3.8	-0.7	14.8	0.1	-12.5
12 month YTD 2015 Total	898,095	46,651	1,485,912	1,581,009	53,742	816,761	143,061
12 month YTD 2014 Total	951,548	47,111	1,512,766	1,692,522	53,465	804,920	156,625
Variance %	-5.6	-1.0	-1.8	-6.6	0.5	1.5	-8.7

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(2014 figure is revised) Japan Bicycle Promotion Institute Processing and Analysis
Due to round off, Total may not match.

Total receipts units in twelve-month year to date 2015 decrease 1.8% compared to twelve-month year to date 2014. "Light bicycles" decrease by 6.2%.

Total units of shipments sales in twelve-month year to date 2015 decrease 6.6% compared to that of twelve-month year to date 2014. All categories show decrease. Total value of shipments sales increases by 0.5% in twelve-month year to date 2015 compared to the same period of 2014. By category, "Light bicycles" decreases 6.5%, and "Electric power assist bicycles" also decreases by 0.4%.

Total units of shipments others increase 1.5% in twelve-month year to date 2015 compared to the same period of 2014. All categories show increase. Shipments others are principally the commissioned products shipped to the consigners.

Total month end inventory in December 2015 is 143,061 units, 8.7% decrease compared to December 2014.

2 – 3 Ten year history of twelve-month year to date bicycle production

Table 6 shows a ten year history of twelve-month year to date Japanese bicycle production, shipments and inventory from 2006 to 2015.

Table 6 Ten year history of bicycle production and shipments:
Twelve-Month Year to Date December end inventory by Japanese bicycle manufactures

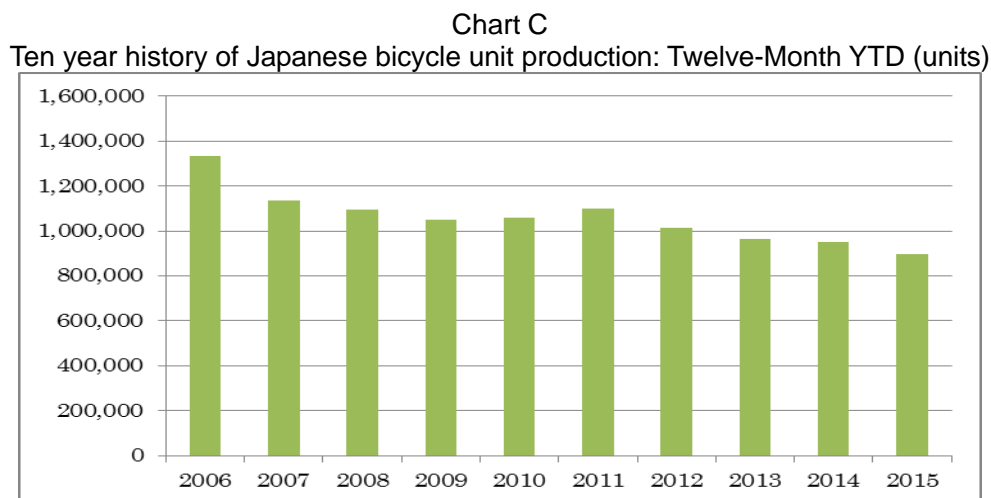
12 month YTD	Production			Shipments			Dec. end Inventory (Units)
	Units	Value(JPY million)	Average Unit Value(JPY)	Units	Value(JPY million)	Average Unit Value(JPY)	
2015	898,095	46,651	51,944	1,581,009	53,742	33,992	143,061
2014	951,548	47,111	49,510	1,692,522	53,465	31,589	156,625
2013	965,954	42,902	44,414	1,889,296	54,031	28,598	214,539
2012	1,012,314	40,282	39,792	2,662,605	59,320	22,279	231,240
2011	1,101,666	42,786	38,838	3,012,322	65,969	21,900	241,321
2010	1,056,951	36,955	34,964	3,038,180	58,088	19,119	208,140
2009	1,049,469	34,435	32,812	3,098,458	56,255	18,156	219,329
2008	1,094,932	28,846	26,345	3,503,464	53,463	15,260	215,790
2007	1,135,606	25,205	22,195	3,616,043	47,820	13,224	211,533
2006	1,334,512	25,615	19,194	3,924,321	47,485	12,100	214,826

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(Before 2014 figure is revised)

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Production units in twelve-month year to date 2015 are the lowest in ten years. Production value in this period is the second highest in this history. With these facts, the average production unit value is the highest in ten years. Also, shipments units in twelve-month year to date 2015 hit the lowest in ten years, and shipments value in twelve-month year to date 2015 is in the sixth. The average shipments unit value in twelve-month year to date 2015 is the highest. When compared average production unit value to average shipments unit value, average production unit value has been higher than average shipments unit value for ten consecutive years. Month end inventory of December 2015 is 143,061 units, the lowest in the last ten years.

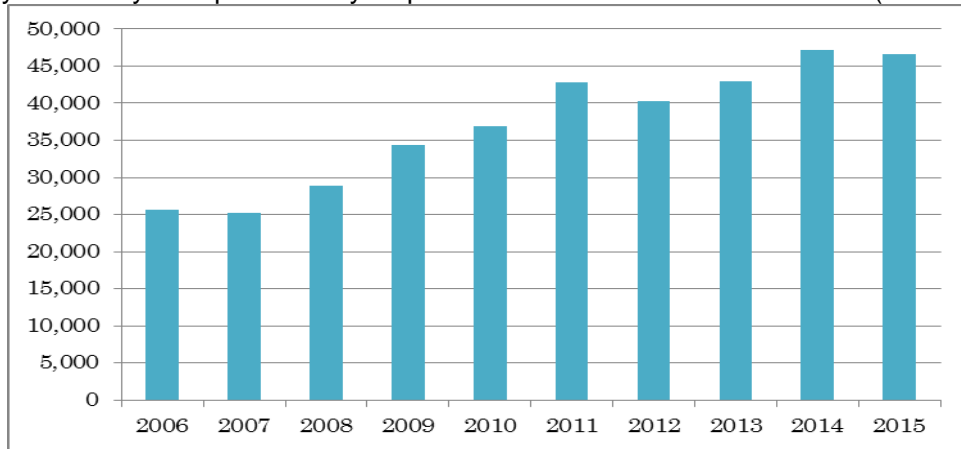
Chart C shows a graphic presentation of this ten year history of Japanese bicycle unit production during the twelve-month year to date from 2006 to 2015 based on Table 6. This table shows unit production is in the decrease trend.



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey,
Japan Bicycle Promotion Institute Processing and Analysis

Chart D shows a graphic presentation of the ten year history of Japanese bicycle production value during the twelve-month year to date from 2006 to 2015 also based on Table 6. This table may look the increase trend of the production value starts to fade.

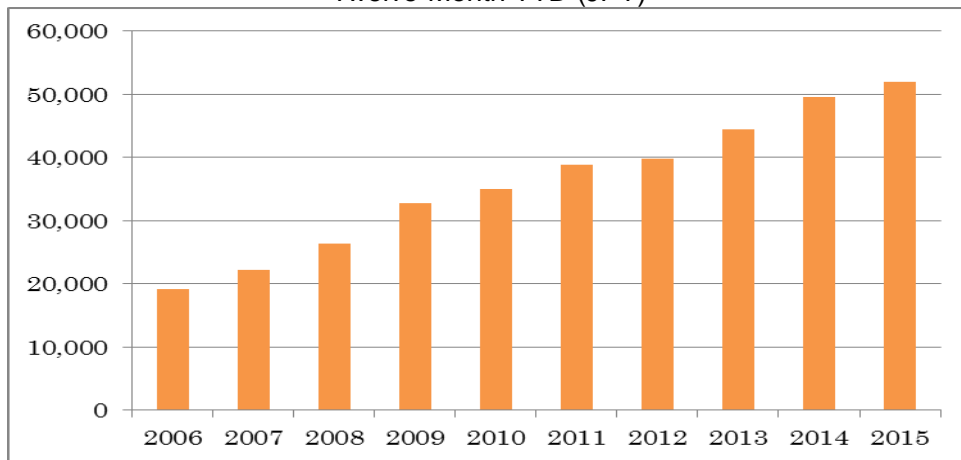
Chart D
 Ten year history of Japanese bicycle production value: Twelve-Month YTD (JPY million)



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Chart E shows a graphic presentation of the ten year history of Japanese bicycle production average unit value during the twelve-month year to date from 2006 to 2015 also based on Table 6.

Chart E
 Ten year history of Japanese bicycle production average unit value:
 Twelve-Month YTD (JPY)



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Table 7 shows the ten year history of the total unit production by month.

Table 7 Ten year history of total production units by month (units)

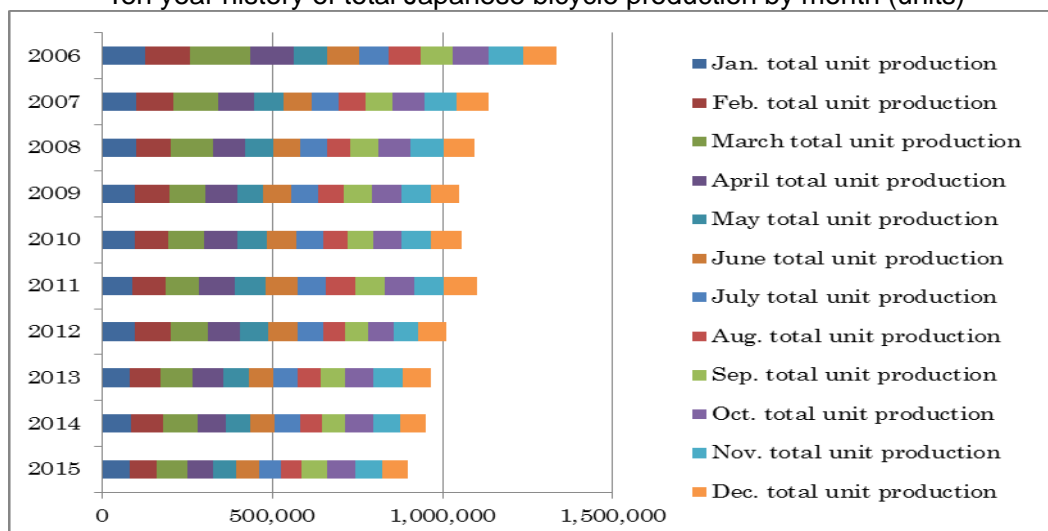
	Jan. total unit production	Feb. total unit production	March total unit production	April total unit production	May total unit production	June total unit production
2015	78,891	81,242	89,722	75,857	66,218	68,133
2014	84,512	93,408	100,416	83,216	72,121	74,255
2013	79,022	92,667	93,062	88,877	75,906	71,711
2012	96,874	105,350	106,202	95,001	85,528	83,915
2011	86,445	98,081	98,935	107,181	90,542	92,009
2010	93,923	99,424	106,524	98,097	87,516	86,269
2009	96,944	99,314	106,639	94,506	76,287	80,900
2008	97,728	104,912	121,903	96,456	82,921	78,520
2007	99,537	108,413	130,721	108,017	86,039	81,714
2006	124,909	133,470	177,599	128,017	97,944	93,522

年	July total unit production	Aug. total unit production	Sep. total unit production	Oct. total unit production	Nov. total unit production	Dec. total unit production	Total unit production
2015	64,647	62,481	74,354	82,311	79,144	75,095	898,095
2014	74,981	62,167	68,705	81,603	78,727	77,437	951,548
2013	72,325	66,889	74,392	82,781	84,937	83,385	965,954
2012	74,820	65,045	68,721	73,476	73,695	83,687	1,012,314
2011	83,200	86,553	88,460	86,528	87,020	96,712	1,101,666
2010	75,897	72,056	77,555	82,694	86,498	90,498	1,056,951
2009	80,068	76,206	81,360	88,312	85,103	83,830	1,049,469
2008	76,552	70,488	80,661	95,816	98,763	90,212	1,094,932
2007	79,147	79,509	81,679	91,745	93,341	95,744	1,135,606
2006	87,738	94,248	94,359	105,347	99,636	97,723	1,334,512

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Chart F shows a graphic presentation of the ten year history of total production units by month based on Table 7. This chart shows that the bicycle production is carried out relatively equally every month.

Chart F
Ten year history of total Japanese bicycle production by month (units)



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Table 8 shows a ten year history of twelve-month year to date Japanese bicycle unit production by category.

Table 8 Ten-year history of Twelve-Month Year to Date Japanese bicycle unit production by categories (unit)

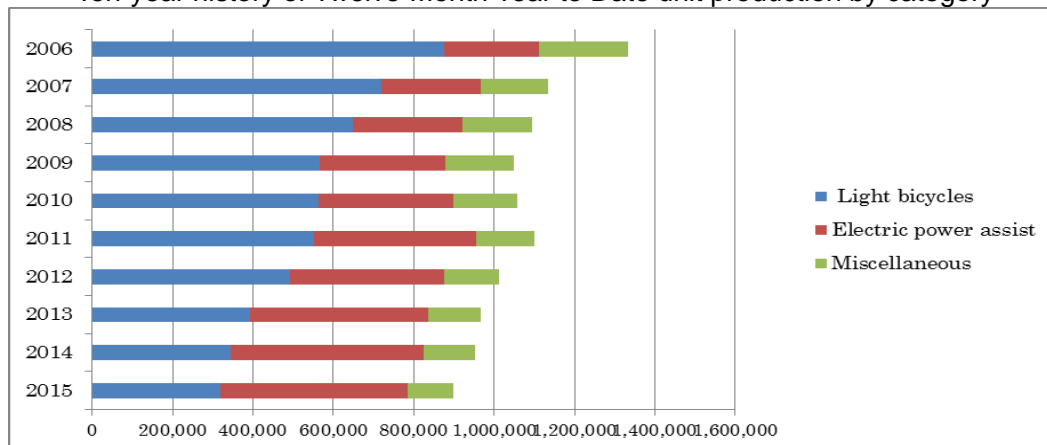
	Light bicycles	Electric power assist	Miscellaneous	Total
2015	320,461	464,800	112,834	898,095
2014	345,825	479,404	126,319	951,548
2013	392,297	443,782	129,875	965,954
2012	492,463	383,196	136,655	1,012,314
2011	553,185	403,208	145,273	1,101,666
2010	562,515	335,576	158,860	1,056,951
2009	566,983	311,337	171,149	1,049,469
2008	647,300	274,475	173,157	1,094,932
2007	719,554	247,899	168,153	1,135,606
2006	876,094	236,494	221,924	1,334,512

From 2011, "Children & Infant bicycles", "Mini-cycles", "Mountain bikes" and "Special bicycles" have been combined into "Miscellaneous". "Miscellaneous" between 2006 and 2010 include these four categories.

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

Chart G shows a graphic presentation of the ten year history of twelve-month year to date unit production by category based on Table 8. This chart shows that "Light bicycles" are decreasing, and "Electric power assist" is increasing.

Chart G Ten-year history of Twelve-Month Year to Date unit production by category



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis

3. Japanese bicycle import

Bicycle import by category is mentioned below. To begin with, import categories and HS numbers in Japan are classified as follows. "Electric power assist bicycles" is not classified as a single category and is included in the category of "Other motorcycles" in Trade Statistics. Please note that "Other motorcycles" includes all motorcycles which are not classified in the upper layer and all electric motorcycles.

Table 9 Import categories and HS numbers

HS number and product category	Bicycle type
8712.00100 Mountain bikes	<ul style="list-style-type: none"> • MTB(includes V brake or disk brake equipped) • Cross bikes
8712.00211 Mini-cycles	<ul style="list-style-type: none"> • Mini-cycles • Small wheel foldable bicycles • BMX
8712.00218 Infant bicycles	<ul style="list-style-type: none"> • Infant bicycles(12 – 16 inch) • Toy bicycles(12 inch two wheel) • Unicycles(12 – 16 inch)
8712.00219 Children bicycles	<ul style="list-style-type: none"> • Children bicycles(18 – 24 inch) • Junior MTB(18 – 24 inch) • Unicycles(18 – 24 inch)
8712.00291 Light bicycles	<ul style="list-style-type: none"> • Light bicycles(excludes outer derailleur equipped) • Single speed, sports use bicycles equipped with inner derailleur.
8712.00299 Miscellaneous	<ul style="list-style-type: none"> • Sports use bicycles • Light bicycles equipped with outer derailleur • Junior MTB(26 inch)
8711.90000 Other Motorcycles	<ul style="list-style-type: none"> • Other Motorcycles (including mopeds) and cycles fitted with an auxiliary motor, with or without side-cars; side-cars. Electric power assist bicycles are included.

Source : Japan Bicycle Promotion Institute

3 – 1 Outline of twelve-month year to date 2015 bicycle import

Table 10 shows Japanese bicycle import of all product categories excluding “Other Motorcycles” in twelve-month year to date 2015 compared to the same period of 2014. Total units is 7,122,444, decrease by 7.9% compared to the same period of 2014. Total CIF value is JPY93,348,703 thousands, increases 8.1% compared to the same period of 2014, resulted in average CIF unit value of JPY13,106, 17.4% great increase.

Meanwhile, the dollar –yen exchange rate has changed dramatically. The average dollar-yen exchange rate during twelve-month year to date 2014 was US\$1=JPY105.30; however, it gets US\$1=JPY121.00 in twelve-month year to date 2015(Refer chief custom inspector published rate). JPY has become 14.9% weaker against US\$ during these period. This weaker JPY is considered to be one of the causes of the average CIF unit value increase.

Table 10 Japanese bicycle import:
Twelve-Month Year to Date 2015 compared to Twelve-Month Year to Date 2014

	Total units	Total CIF Value (JPY thousand)	Average CIF unit value(JPY)
12 month YTD 2015	7,122,444	93,348,703	13,106
12 month YTD 2014	7,734,364	86,330,265	11,162
Variance	-611,920	7,018,438	1,944
Variance %	-7.9	8.1	17.4

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Table 10 Annex shows Twelve-Month Year to Date 2015 import of “Other Motorcycles” compared to the same period of 2014 for reference.

Table 10 Annex (Reference) Japanese import of “Other Motorcycles”:
Twelve-Month Year to Date 2015 compared to Twelve-Month Year to Date 2014

	Total units	Total CIF Value (JPY thousand)	Average CIF unit value(JPY)
12 month YTD 2015	51,576	2,181,382	42,295
12 month YTD 2014	55,407	2,274,630	41,053
Variance	-3,831	-93,248	1,241
Variance %	-6.9	-4.1	3.0

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

3 – 2 Twelve-month year to date 2015 bicycle import by category

Table 11 shows twelve-month year to date 2015 Japanese bicycle import by category.

Table 11
Japanese bicycle import in Twelve-Month Year to Date 2015 by category

HS number and category	Total units	Total CIF Value (JPY thousand)	Average CIF unit value(JPY)
8712.00100 Mountain bikes	219,152	5,542,567	25,291
8712.00211 Mini-cycles	142,150	1,952,264	13,734
8712.00218 Infant bicycles	520,523	4,052,527	7,785
8712.00219 Children bicycles	1,675,477	17,563,032	10,482
8712.00291 Light bicycles	2,318,196	24,380,608	10,517
8712.00299 Miscellaneous	2,246,946	39,857,705	17,739
Total	7,122,444	93,348,703	13,106

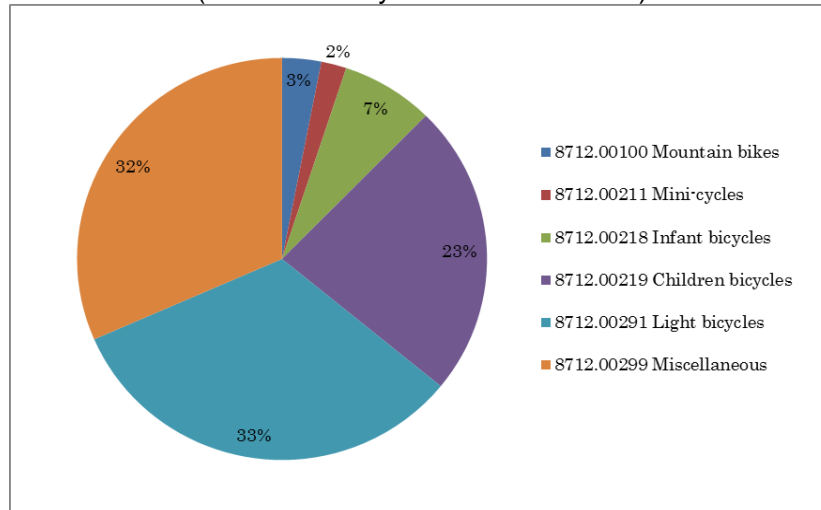
8711.90000 Other Motorcycles	51,576	2,181,382	42,295
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Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

The average CIF unit value of 8712.00100 “Mountain bikes” is JPY 25,291, highest among the categories except for “Other Motorcycles”. The unit volume of HS8712.00291 “Light bicycles” is the biggest, and its average CIF unit value is JPY 10,517. The total CIF value of HS8712.00299 “Miscellaneous” which includes sports use bicycles and light bicycles equipped with outer derailleurs is the highest among the categories, and the total units are getting closer to “Light bicycles”. Its average CIF unit value is JPY 17,739.

Chart H shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import unit share by category based on Table 11. “Light bicycles” captures 33% share and “Miscellaneous” captures 32% share.

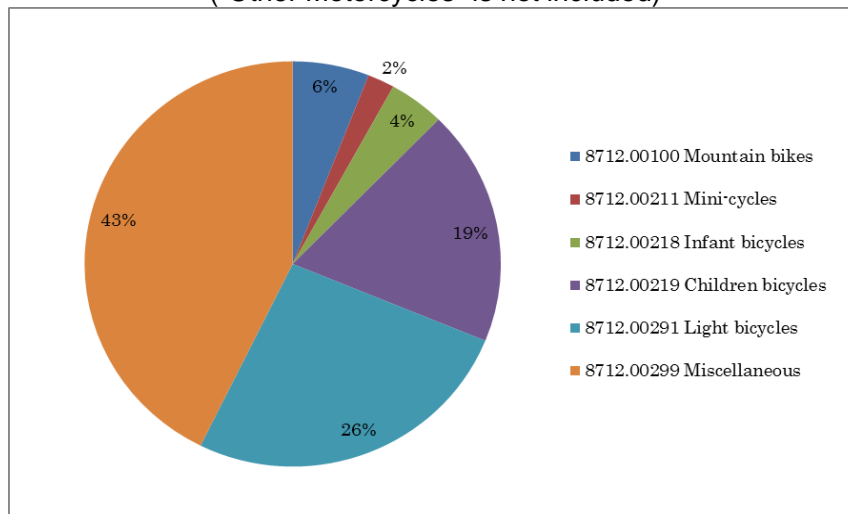
Chart H
 Twelve-Month YTD2015 Japanese bicycle import: Unit share by category
 (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
 Japan Bicycle Promotion Institute Processing and Analysis

Chart I shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import value share by category also based on Table 11. “Miscellaneous” captures 43% and “Light bicycles” captures 26% share.

Chart I
 Twelve-Month YTD2015 Japanese bicycle import: Value share by category
 (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
 Japan Bicycle Promotion Institute Processing and Analysis

Table 12 shows a twelve-month year to date 2015 Japanese bicycle import by category compared to the same period of the previous year.

Table 12 Twelve-Month Year to Date 2015 Japanese bicycle import by category compared to Twelve-Month Year to Date 2014

12 month YTD Category	2015		2014		Variance %	
	units	Total CIF value (JPY thousand)	units	Total CIF value (JPY thousand)	Units	CIF value
8712.00100 Mountain bikes	219,152	5,542,567	227,054	4,750,519	-3.5%	16.7%
8712.00211 Mini-cycles	142,150	1,952,264	130,205	1,422,507	9.2%	37.2%
8712.00218 Infant bicycles	520,523	4,052,527	581,229	4,063,523	-10.4%	-0.3%
8712.00219 Children bicycles	1,675,477	17,563,032	1,881,428	17,407,273	-10.9%	0.9%
8712.00291 Light bicycles	2,318,196	24,380,608	2,682,510	25,515,744	-13.6%	-4.4%
8712.00299 Miscellaneous	2,246,946	39,857,705	2,231,938	33,170,699	0.7%	20.2%
Total	7,122,444	93,348,703	7,734,364	86,330,265	-7.9%	8.1%
Average unit price (JPY)		13,106		11,162		17.4%

8711.90000 Other Motorcycles	51,576	2,181,382	55,407	2,274,630	-6.9%	-4.1%
Average unit price (JPY)		42,295		41,053		3.0%

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Except for “Mini-cycles” and “Miscellaneous”, all categories decrease in units. Import value of “Infant bicycles” and “Light bicycles” decrease; however, all other categories show increase in import value.

3 – 3 Fifteen year history of twelve-month year to date bicycle import

Table 13 shows a fifteen year history of twelve-month year to date Japanese bicycle import.

Table 13
Fifteen-year history of Twelve-Month Year to Date Japanese bicycle import:
All categories (“Other Motorcycles” is not included)

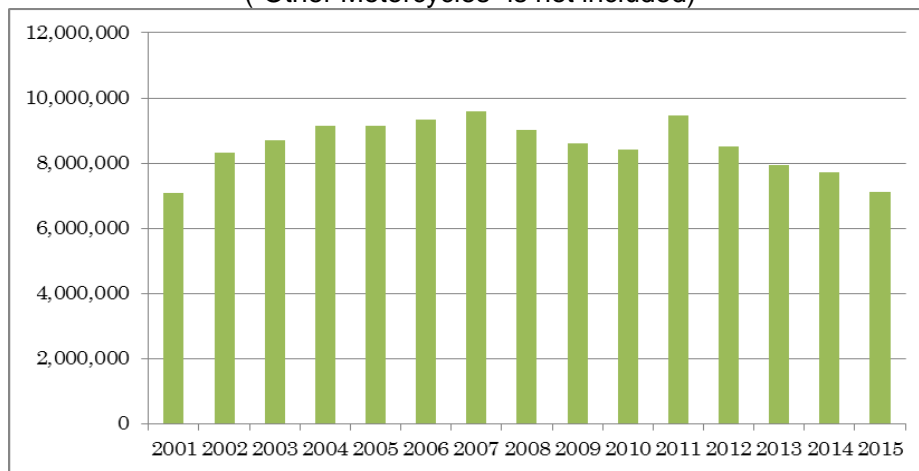
12 month YTD	Total import units	Total CIF value (JPY thousand)	Average CIF unit value(JPY)
2015	7,122,444	93,348,703	13,106
2014	7,734,364	86,330,265	11,162
2013	7,932,395	80,110,588	10,099
2012	8,499,444	72,777,306	8,563
2011	9,450,592	74,541,580	7,888
2010	8,401,946	64,891,050	7,723
2009	8,621,717	70,434,052	8,169
2008	9,033,773	78,142,462	8,650
2007	9,603,314	74,875,361	7,797
2006	9,339,172	65,768,000	7,042
2005	9,143,819	58,146,512	6,359
2004	9,138,411	54,913,763	6,009
2003	8,702,626	55,148,720	6,337
2002	8,326,093	57,030,476	6,850
2001	7,091,640	51,030,849	7,196

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Total unit import in twelve-month year to date 2015 is the lowest since 2001 in this fifteen year history. On the other hand, total CIF value in twelve-month year to date 2015 is the highest in the last fifteen years; make the average CIF unit value JPY 13,106, also the record high in the last fifteen years.

Chart J shows the fifteen year history of twelve-month year to date total import units based on Table 13.

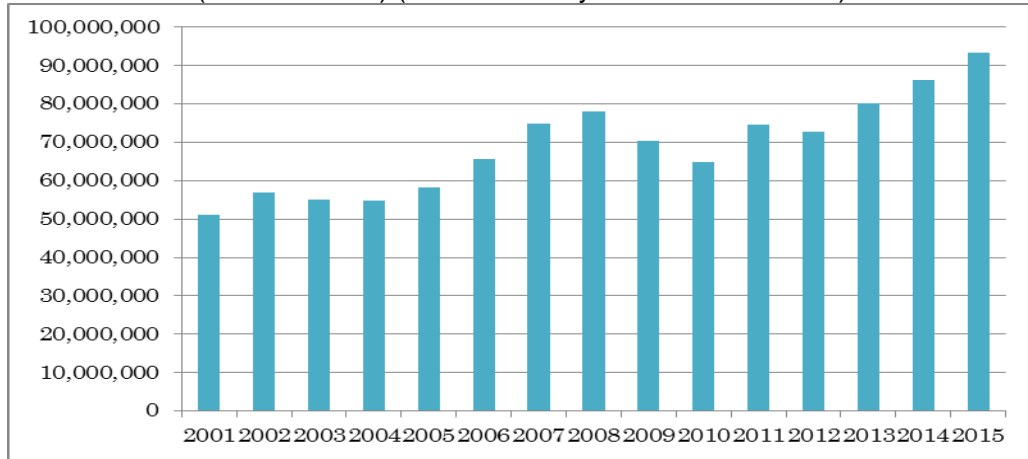
Chart J
Fifteen year history of Twelve-Month YTD total Japanese bicycle unit import (units)
(“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Chart K shows the fifteen year history of twelve-month year to date total import CIF value also based on Table 13.

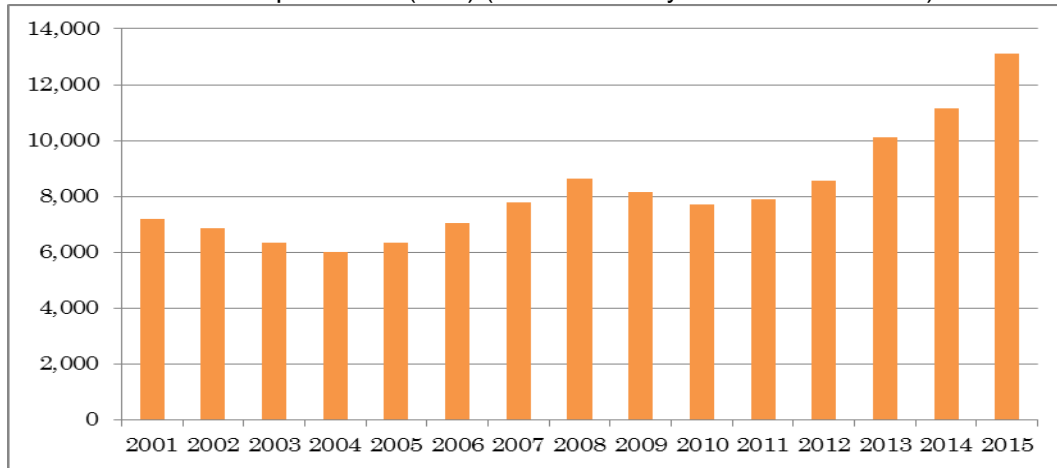
Chart K Fifteen year history of Twelve-Month YTD total Japanese bicycle import CIF value (JPY thousand) (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis

Chart L shows the fifteen year history of twelve-month year to date average CIF unit import value also based on Table 13.

Chart L Fifteen year history of Twelve-Month YTD Japanese bicycle average CIF unit import value (JPY) (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis

Table 14 shows the total unit import by month. In 2015 unit import is low level. From March to July, and November 2015, unit import was lowest in the last fifteen years.

Table 14 Fifteen year history of total import units by month:
 (“Other Motorcycles” is not included)

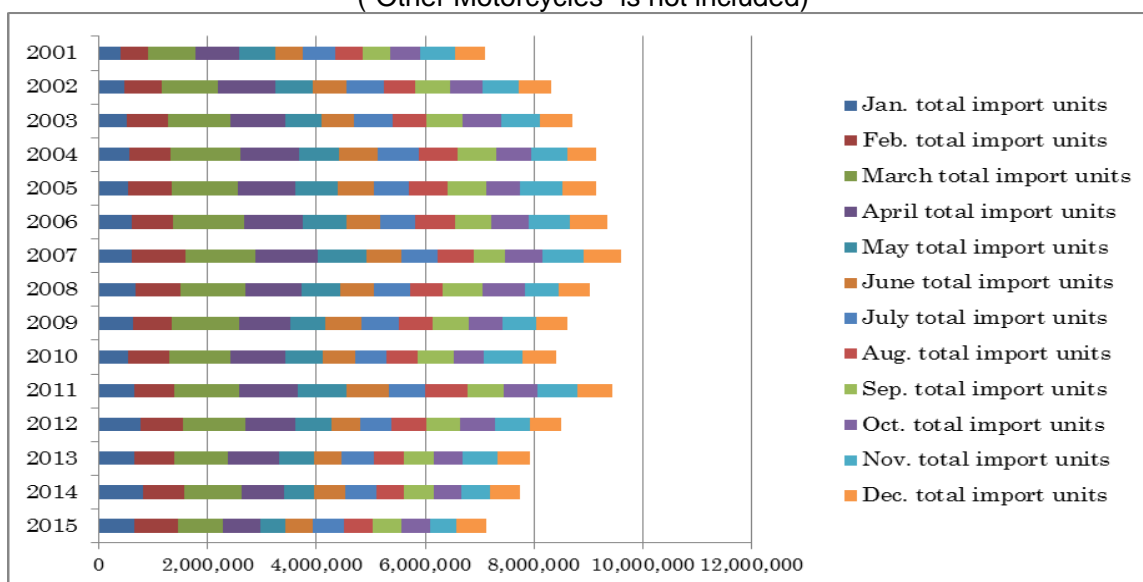
Year	January total import units	February total import units	March total import units	April total import units	May total import units	June total import units
2015	639,107	809,453	828,696	690,064	462,606	510,639
2014	800,012	758,904	1,067,576	783,049	546,090	581,432
2013	646,439	729,345	997,586	949,665	634,542	514,285
2012	759,838	779,645	1,156,072	904,565	672,252	525,908
2011	661,234	725,936	1,192,986	1,067,890	915,243	768,659
2010	529,116	759,113	1,140,340	1,002,806	691,515	600,223
2009	631,533	717,828	1,226,863	932,220	660,802	652,693
2008	679,048	809,921	1,195,076	1,041,042	718,439	623,626
2007	613,892	988,006	1,275,167	1,152,734	890,124	644,144
2006	602,545	765,063	1,303,124	1,075,231	796,610	633,795
2005	541,343	796,348	1,226,300	1,056,187	777,336	669,039
2004	556,120	767,570	1,280,277	1,081,557	727,411	723,301
2003	504,267	764,381	1,145,964	1,015,772	655,917	610,329
2002	462,594	682,561	1,051,785	1,037,903	705,257	618,883
2001	402,134	489,191	875,729	821,736	646,209	520,779

year	July total import units	Aug. total import units	Sep. total import units	Oct. total import units	Nov. total import units	Dec. total import units	YTD total import units
2015	556,279	542,763	524,133	519,919	484,170	554,615	7,122,444
2014	572,129	504,218	543,409	502,832	540,165	534,548	7,734,364
2013	595,336	535,046	561,806	528,767	640,332	599,246	7,932,395
2012	586,024	629,284	631,719	642,217	649,625	562,295	8,499,444
2011	675,783	776,045	655,654	629,958	722,052	659,152	9,450,592
2010	562,581	582,646	663,734	546,459	719,973	603,440	8,401,946
2009	685,910	619,872	677,716	623,646	620,796	571,838	8,621,717
2008	646,395	612,531	729,659	770,349	625,626	582,061	9,033,773
2007	672,070	649,954	586,098	688,807	741,855	700,463	9,603,314
2006	643,767	724,797	673,445	684,487	767,415	668,893	9,339,172
2005	626,723	720,123	708,659	631,378	780,371	610,012	9,143,819
2004	755,089	715,190	699,179	653,057	648,234	531,426	9,138,411
2003	694,160	623,008	684,831	710,079	691,745	602,173	8,702,626
2002	678,438	585,452	634,374	597,460	671,907	599,479	8,326,093
2001	597,110	492,476	508,814	557,178	635,910	544,374	7,091,640

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
 Japan Bicycle Promotion Institute Processing and Analysis

Chart M shows a graphic presentation of fifteen year history of total import units by month based on Table 14.

Chart M Fifteen year history of total Japanese bicycle import by month (units)
 (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
 Japan Bicycle Promotion Institute Processing and Analysis

Table 15 shows a fifteen year history of twelve-month year to date Japanese bicycle unit import by category.

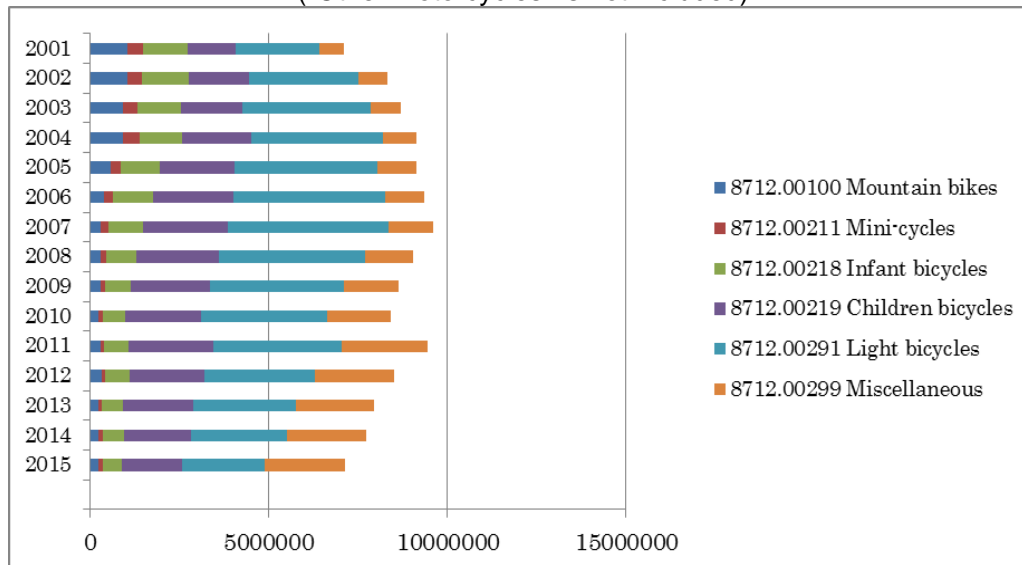
Table 15
 Fifteen-year history of Twelve-Month Year to Date Japanese bicycle unit import
 by categories (“Other Motorcycles” is not included)

	8712.00100 Mountain bikes	8712.00211 Mini-cycles	8712.00218 Infant bicycles	8712.00219 Children bicycles	8712.00291 Light bicycles	8712.00299 Miscellaneous	Total
2015	219,152	142,150	520,523	1,675,477	2,318,196	2,246,946	7,122,444
2014	227,054	130,205	581,229	1,881,428	2,682,510	2,231,938	7,734,364
2013	219,848	99,363	585,485	1,966,906	2,881,192	2,179,601	7,932,395
2012	325,828	92,405	692,111	2,075,504	3,094,262	2,219,334	8,499,444
2011	288,094	110,599	658,735	2,387,853	3,608,216	2,397,095	9,450,592
2010	225,716	124,094	613,003	2,133,052	3,526,359	1,779,722	8,401,946
2009	300,708	118,241	718,801	2,210,631	3,744,364	1,528,972	8,621,717
2008	296,984	157,596	832,968	2,299,371	4,106,823	1,340,031	9,033,773
2007	289,270	213,917	986,539	2,368,441	4,481,866	1,263,281	9,603,314
2006	376,390	263,380	1,134,179	2,236,065	4,247,509	1,081,599	9,339,122
2005	576,127	278,403	1,091,848	2,105,760	4,000,024	1,091,657	9,143,819
2004	904,165	476,528	1,196,247	1,928,895	3,675,231	957,345	9,138,411
2003	929,832	398,388	1,203,448	1,735,536	3,571,855	863,567	8,702,626
2002	1,038,877	411,716	1,318,150	1,690,663	3,042,743	823,944	8,326,093
2001	1,043,222	436,601	1,245,415	1,335,263	2,351,540	679,599	7,091,640

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
 Japan Bicycle Promotion Institute Processing and Analysis

Chart N shows these import history.

Chart N
Fifteen year history of Twelve-Month YTD Japanese bicycle unit import by category (units)
("Other Motorcycles" is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Table 16 shows a fifteen year history of twelve-month year to date Japanese "Other Motorcycle" import for reference.

Table 16 (Reference)
Fifteen year history of Twelve-Month YTD Japanese "Other Motorcycle" import

12 month YTD	Total import units	Total CIF value (JPY thousand)	Average CIF unit value(JPY)
2015	51,576	2,181,382	42,295
2014	55,407	2,274,630	41,053
2013	68,576	2,419,613	35,284
2012	56,926	1,790,778	31,458
2011	64,495	1,739,538	26,972
2010	81,562	2,019,273	24,758
2009	78,574	1,857,783	23,644
2008	62,653	1,406,288	22,446
2007	77,154	1,897,038	24,588
2006	91,244	1,694,266	18,569
2005	99,138	1,720,981	17,359
2004	129,625	1,905,545	14,700
2003	289,750	2,178,050	7,517
2002	511,632	3,404,782	6,655
2001	35,577	659,693	18,543

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

3 – 4 Main source country/area of Japanese bicycle import

Table 17 shows source countries and areas of twelve-month year to date 2015 Japanese bicycle import.

Table 17 Main source countries and areas of Japanese bicycle import in Twelve-Month Year to Date 2015 (“Other Motorcycles” is not included)

Source country/area	Total units	% share of total units	Total CIF Value (JPY thousand)	% share of total value	Average CIF unit value(JPY)
China	6,814,616	95.7	75,985,419	81.4	11,150
Taiwan	284,128	4.0	15,683,686	16.8	55,199
Others	23,700	0.3	1,679,598	1.8	70,869
Total	7,122,444	100.0	93,348,703	100.0	13,106

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis Due to round off, Total may not match.

“China” continues to be the biggest source country. It captures 95.7% of total units, and 81.4% of total CIF value. The average CIF unit value is JPY 11,150. “Taiwan” follows “China”, capturing 4.0% of total units, and 16.8% of total CIF value. The average CIF unit value is JPY 55,199. These two combined capture 99.7% of total units and 98.2% of total CIF value.

Table 18 shows Japanese bicycle import from “China” by category.

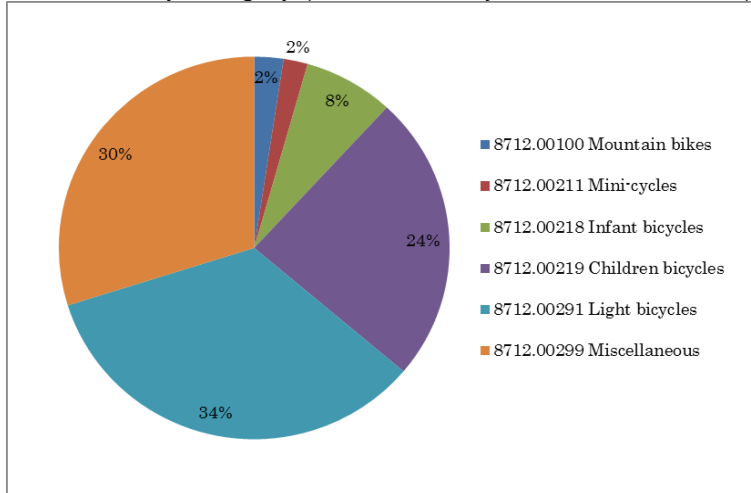
Table 18 Japanese bicycle import from “China” in Twelve-Month Year to Date 2015 by category (“Other Motorcycles” is not included)

HS number and category	Total units	Total CIF Value (JPY thousand)	Average CIF unit value(JPY)
8712.00100 Mountain bikes	164,466	3,197,658	19,443
8712.00211 Mini-cycles	136,540	1,650,446	12,088
8712.00218 Infant bicycles	508,318	3,748,049	7,373
8712.00219 Children bicycles	1,654,736	17,050,133	10,304
8712.00291 Light bicycles	2,316,034	24,299,738	10,492
8712.00299 Miscellaneous	2,034,522	26,039,395	12,799
Total	6,814,616	75,985,419	11,150

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis

Chart O shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import unit share from “China” by category based on Table 18. “Light bicycles” captures 34 % share, then “Miscellaneous” follows capturing 30% share. Unit import volume from “China” is so huge; therefore, this chart looks similar to Chart H which shows Japanese total unit import share by category.

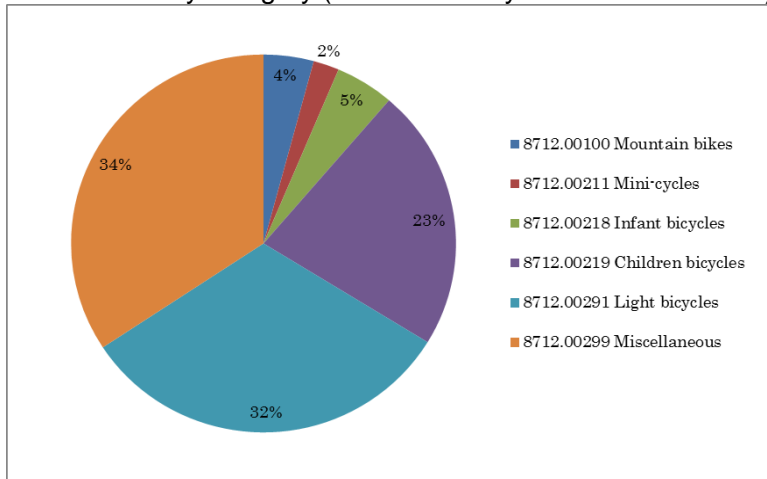
Chart O Twelve-Month YTD2015 Japanese bicycle import from “China”:
Unit share by category (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Chart P shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import value share from “China” by category also based on Table 18. “Miscellaneous” captures 34 % share and “Light bicycles” follows capturing 32% share.

Chart P Twelve-Month YTD2015 Japanese bicycle import from “China”:
Value share by category (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Then, Table 19 follows to show Japanese bicycle import from “Taiwan” by category.

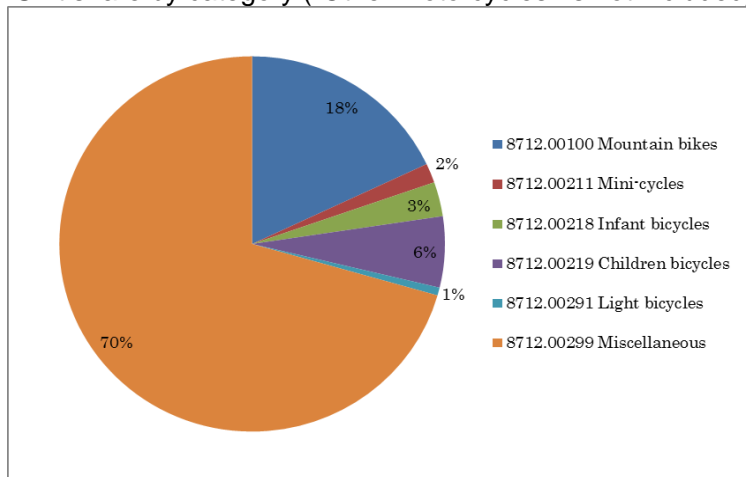
Table 19 Japanese bicycle import from “Taiwan” in Twelve-Month Year to Date 2015 by category (“Other Motorcycles” is not included)

HS number and category	Total units	Total CIF Value (JPY thousand)	Average CIF unit value(JPY)
8712.00100 Mountain bikes	51,155	2,147,957	41,989
8712.00211 Mini-cycles	4,743	223,141	47,046
8712.00218 Infant bicycles	8,411	68,226	8,112
8712.00219 Children bicycles	17,374	344,488	19,828
8712.00291 Light bicycles	1,920	64,399	33,541
8712.00299 Miscellaneous	200,525	12,835,475	64,009
Total	284,128	15,683,686	55,199

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis

Chart Q shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import unit share from “Taiwan” by category based on Table 19. This chart looks totally different from Chart H which shows total import or Chart O which shows import from “China”. “Miscellaneous” captures 70% and “Mountain Bikes” captures 18% both big share. On the other hand, “Light bicycles” only captures 1% share.

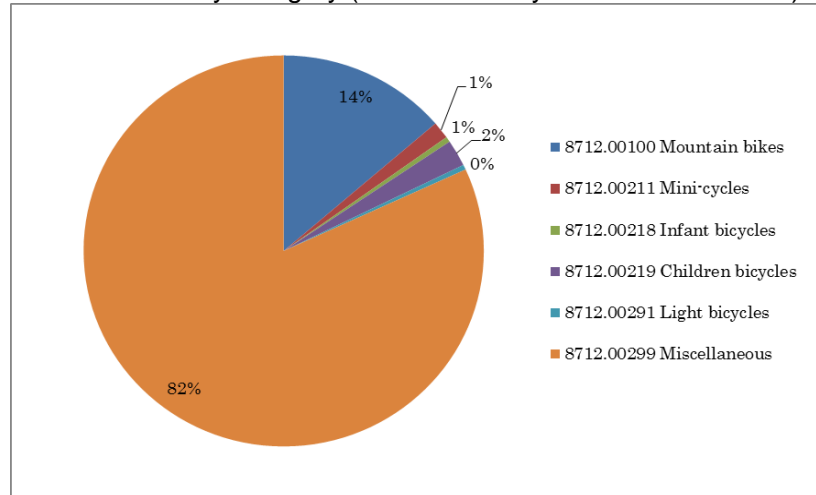
Chart Q Twelve-Month YTD2015 Japanese bicycle import from “Taiwan”: Unit share by category (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan, Japan Bicycle Promotion Institute Processing and Analysis

Moreover, Chart R shows a graphic presentation of twelve-month year to date 2015 Japanese bicycle import value share from “Taiwan” by category also based on Table 19. The characteristics appear more remarkably than the unit import share. “Miscellaneous” captures big 82% share and “Mountain Bikes” follows capturing 14% share. “Light bicycles” only captures very slight share.

Chart R Twelve-Month YTD2015 Japanese bicycle import from “Taiwan”:
Value share by category (“Other Motorcycles” is not included)



Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Then, Table 20 shows source countries and areas of twelve-month year to date 2015 Japanese “Other Motorcycles” import for reference.

Table 20 (Reference) Main source countries and areas of Japanese
“Other Motorcycles” import in Twelve-Month Year to Date 2015 compared to 2014

Source country/area	Total units	% share of total units	Total CIF Value (JPY thousand)	% share of total value	Average CIF unit value(JPY)
12 month YTD 2015 China	49,802	96.6	1,848,106	84.7	37,109
12 month YTD 2014 China	54,162	97.8	2,135,705	93.9	39,432
Variance %	-4,360	-1.2	-287,599	-9.2	-2,323
12 month YTD 2015 Taiwan	1,613	3.1	258,585	11.9	160,313
12 month YTD 2014 Taiwan	1,076	1.9	69,655	3.1	64,735
Variance %	537	1.2	188,930	8.8	95,578
12 month YTD 2015 Others	161	0.3	74,691	3.4	463,919
12 month YTD 2014 Others	169	0.3	69,270	3.0	409,882
Variance %	-8	0.0	5,421	0.4	54,038
12 month YTD 2015 Total	51,576	100.0	2,181,382	100.0	42,295
12 month YTD 2014 Total	55,407	100.0	2,274,630	100.0	41,053
Variance %	-3,831		-93,248		1,241

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis Due to round off, Total may not match.

4. Domestic unit volume

Almost all of the Japanese bicycle export is used bicycle export to developing countries. Therefore, production units plus import units can be defined as domestic unit volume. Table 21 shows a ten year history of twelve-month year to date domestic unit volume. In this period, unit production and unit import can be compared. “Domestic unit volume” of twelve-month year to date 2015 is 8,020,539 the lowest in the last ten years because both unit production and unit import are the lowest in this period. Domestic production ratio is 11.2%.

Table 21 Ten-year history of Twelve-Month Year to Date
Japanese bicycle domestic unit volume
("Electric power assist bicycles" is included in unit production;
"Other Motorcycles" is not included in unit import)

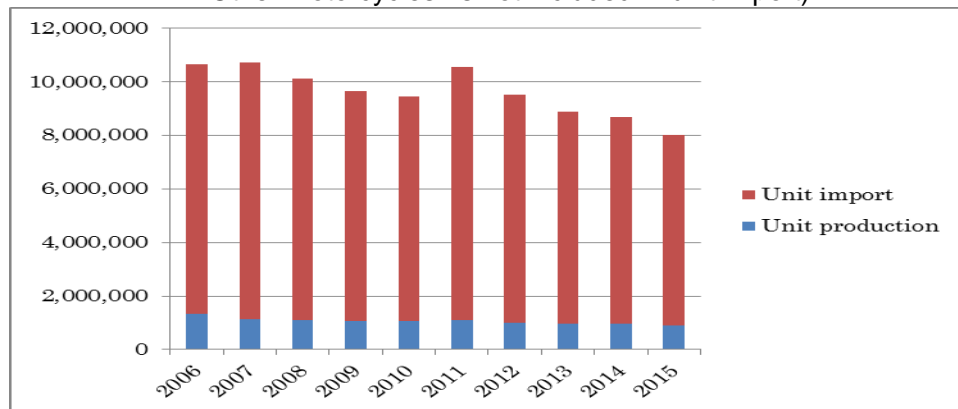
12 month YTD	Unit production	Unit import	Domestic unit volume	Domestic production ratio %
2015	898,095	7,122,444	8,020,539	11.2
2014	951,548	7,734,364	8,685,912	11.0
2013	965,954	7,932,395	8,898,349	10.9
2012	1,012,314	8,499,444	9,511,758	10.6
2011	1,101,666	9,450,592	10,552,258	10.4
2010	1,056,951	8,401,946	9,458,897	11.2
2009	1,049,469	8,621,717	9,671,186	10.9
2008	1,094,932	9,033,773	10,128,705	10.8
2007	1,135,606	9,603,314	10,738,920	10.6
2006	1,334,512	9,339,122	10,673,634	12.5

Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(Before 2014 figure is revised)

Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Chart S is the graphic presentation of this history.

Chart S Ten year history of Twelve-Month YTD domestic bicycle unit volume (units)
("Electric power assist bicycles" is included in unit production;
"Other Motorcycles" is not included in unit import)



Source : Ministry of Economy, Trade and Industry (METI) Current Production Statistics Survey
(Before 2014 figure is revised)

Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

5. Japanese bicycle export

Almost all of the Japanese bicycle export is used bicycle export to developing countries. Table 22 shows main destination countries and areas of Japanese bicycle export in twelve-month year to date 2015. Average FOB unit value clearly proves that the bicycle export is used bicycle export. In this part of the report, "Other Motorcycles" is excluded.

Table 22 Twelve-Month YTD 2015 Japanese bicycle export
by destination countries and areas

Destination country/area	Total units	Total FOB value (JPY thousand)	Average FOB unit value(JPY)
Ghana	645,090	1,055,947	1,637
Myanmar	585,497	967,334	1,652
Cambodia	545,556	902,876	1,655
Tanzania	313,391	559,300	1,785
Afghanistan	297,937	489,480	1,643
UAE	247,645	464,959	1,878
Thailand	199,103	505,676	2,540
Nigeria	162,580	338,150	2,080
Philippines	147,087	246,460	1,676
Iraq	88,881	222,978	2,509
Others	325,262	722,358	2,221
Total	3,558,029	6,475,518	1,820

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis

Table 23 shows a fifteen year history of twelve-month year to date Japanese bicycle export from 2001 to 2015. Both total unit and value are increasing. In twelve-month year to date 2015, they both are the record high in the last fifteen years. The average unit value in twelve-month year to date 2015 is JPY 1,820, also the highest in the last fifteen years.

Table 23 Fifteen-year history of Twelve-Month Year to Date Japanese bicycle export:
All categories

12 month YTD	Total units	Total FOB value (JPY thousand)	Average FOB unit value (JPY)
2015	3,558,029	6,475,518	1,820
2014	3,301,193	5,128,410	1,554
2013	3,142,282	4,320,542	1,375
2012	2,980,626	3,863,945	1,296
2011	2,676,620	3,505,035	1,310
2010	2,393,342	3,180,711	1,329
2009	2,214,528	3,000,068	1,355
2008	2,283,080	3,773,228	1,653
2007	2,095,644	3,028,212	1,445
2006	1,340,136	1,467,329	1,095
2005	1,221,802	1,364,928	1,117
2004	1,009,023	1,259,526	1,248
2003	865,478	1,151,778	1,331
2002	646,597	828,013	1,281
2001	559,732	793,344	1,417

Source : Ministry of Finance Japan (MOF) Trade Statistics of Japan,
Japan Bicycle Promotion Institute Processing and Analysis