

Country Briefing: Japan

Yardeni Research, Inc.

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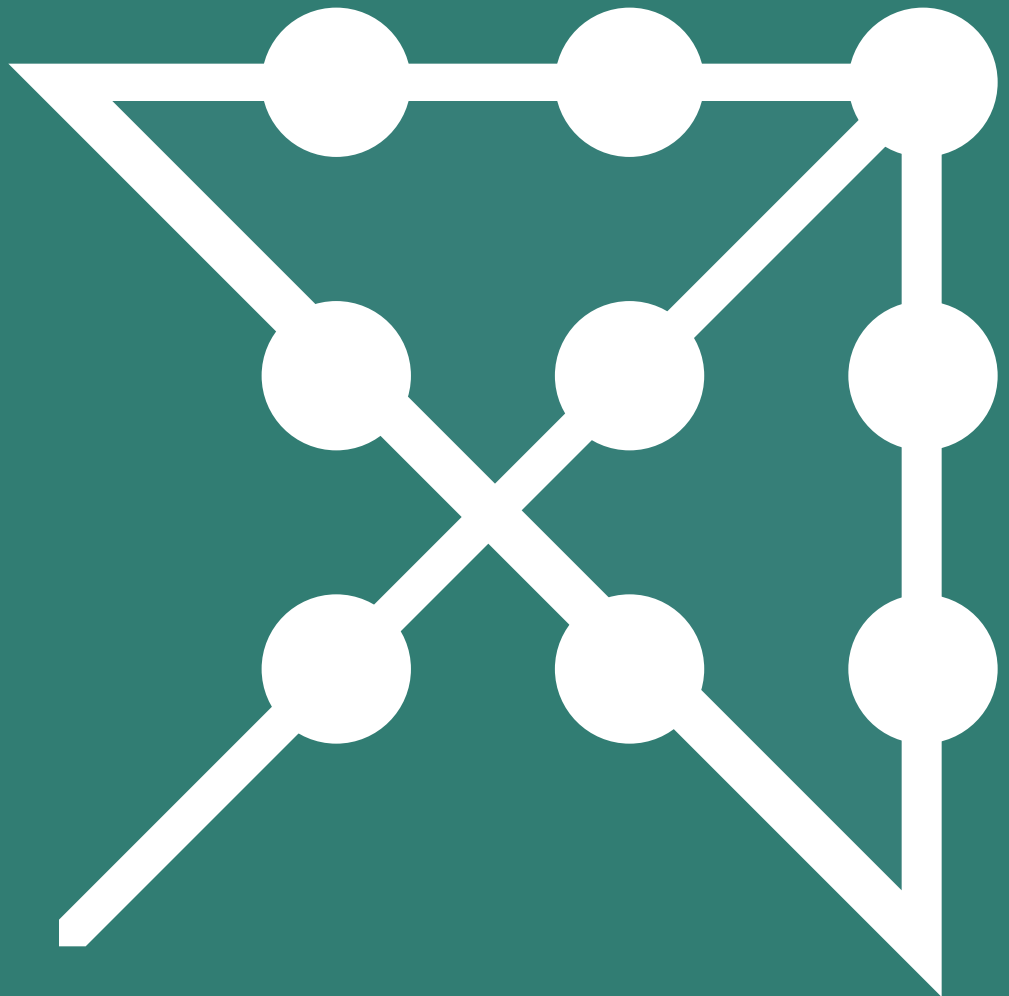
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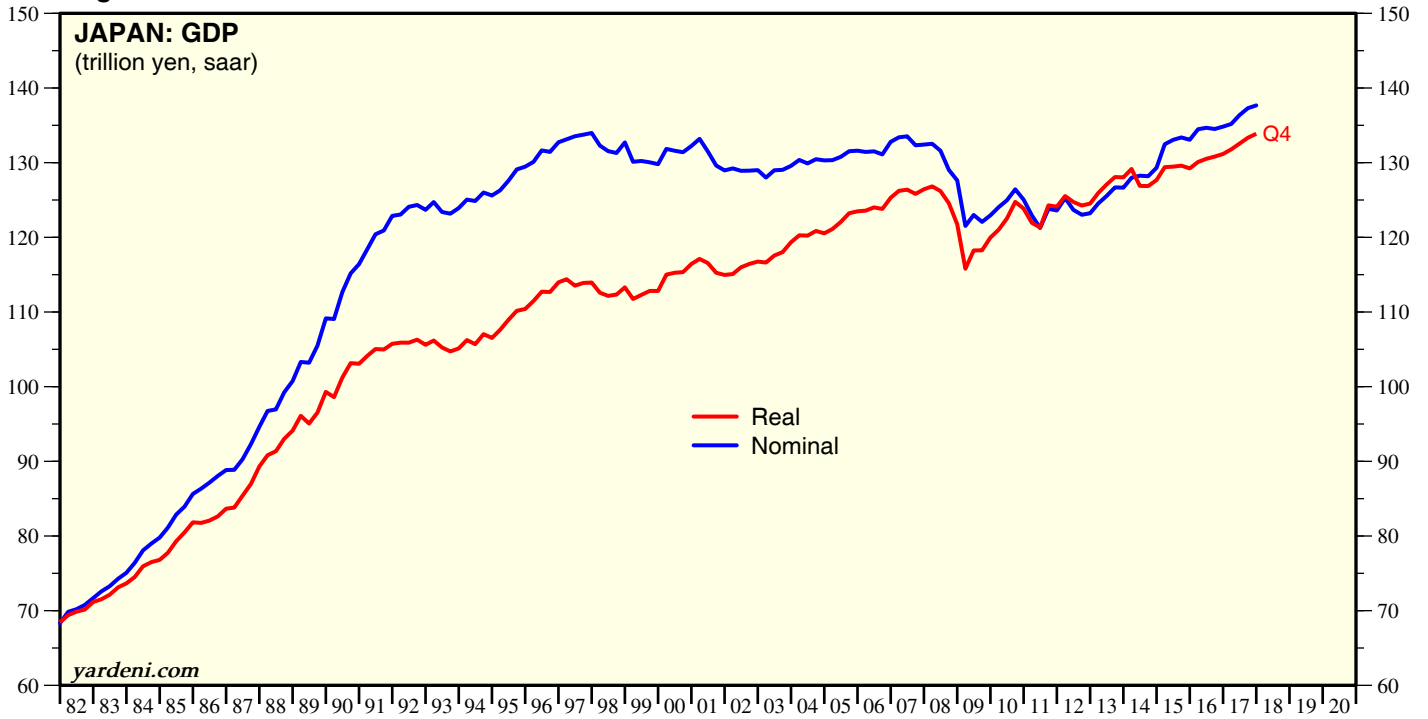
thinking outside the box

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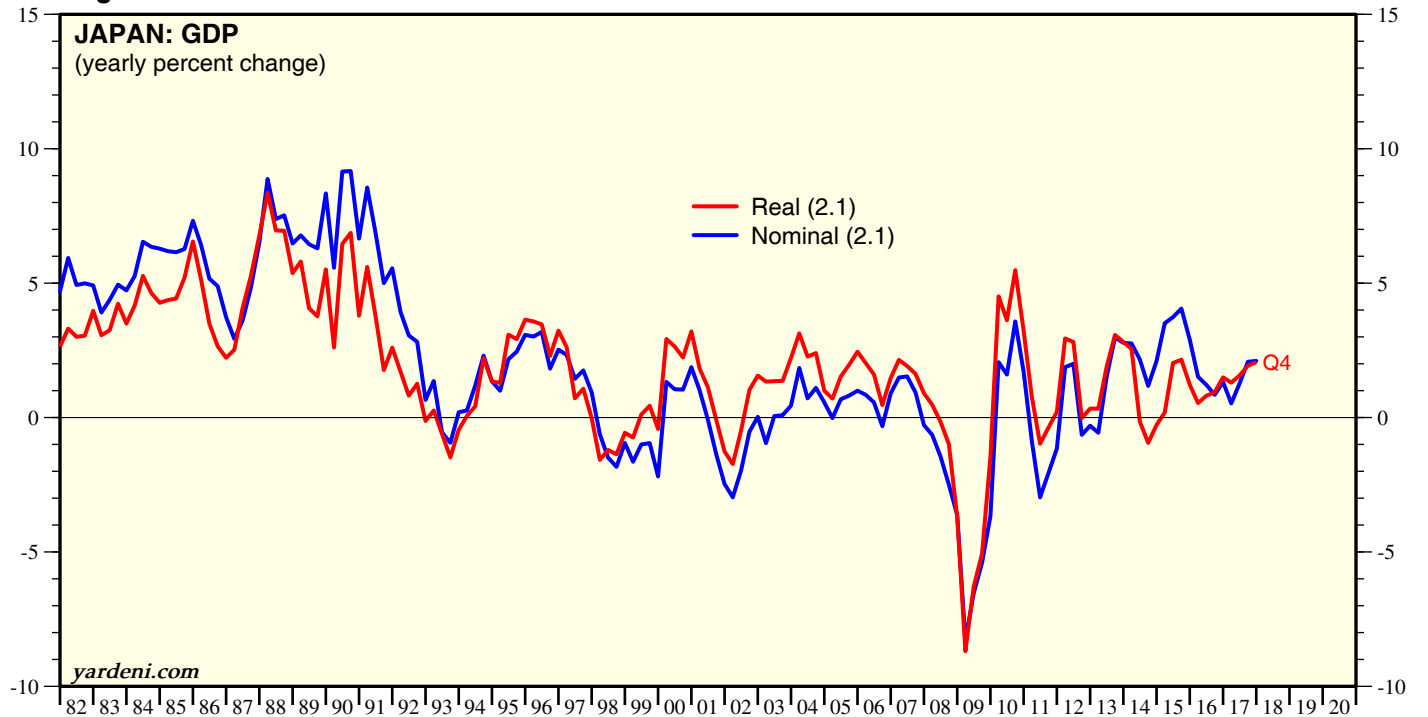
Real vs. Nominal GDP

Figure 1.



Source: Haver Analytics.

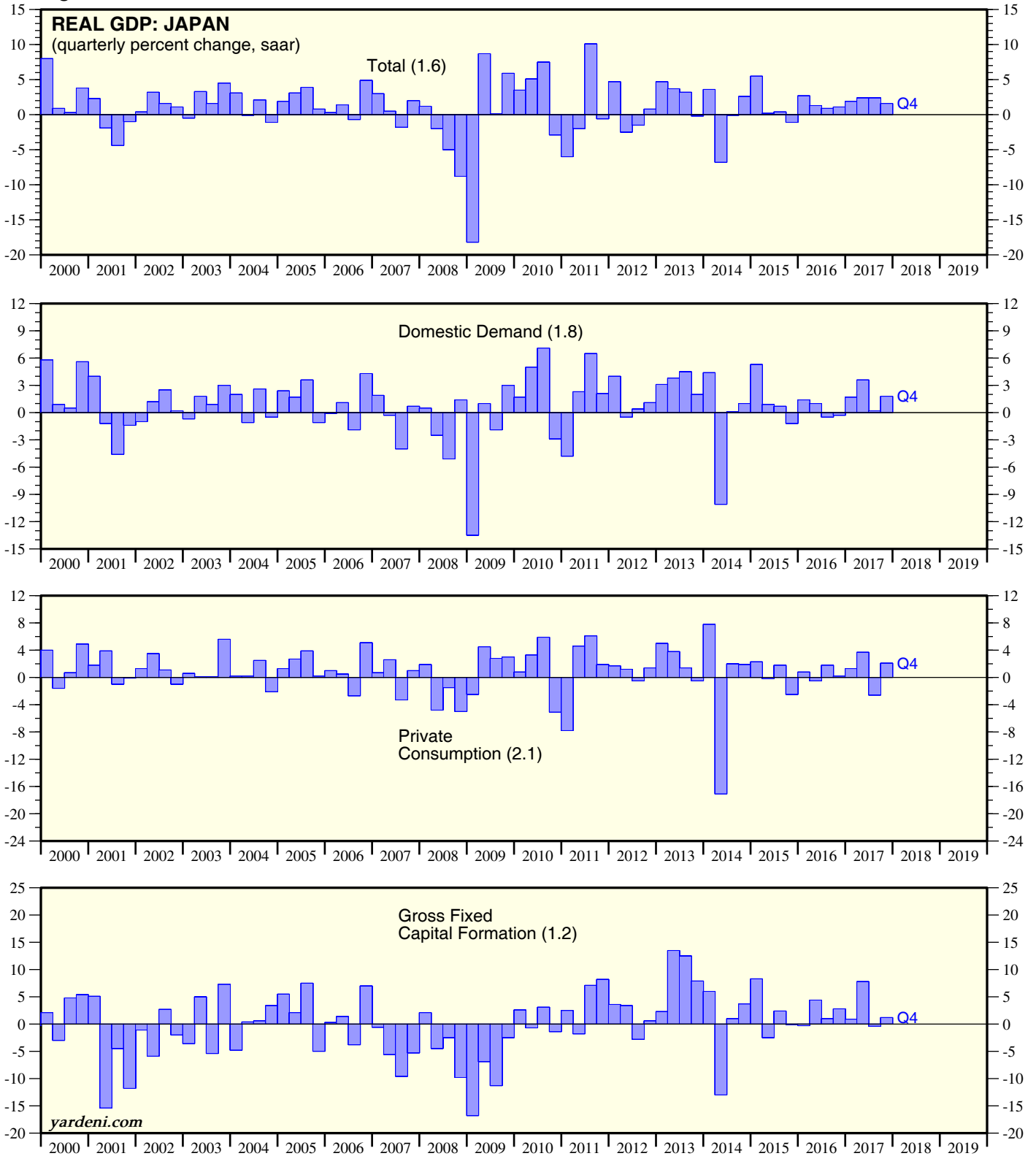
Figure 2.



Source: Haver Analytics.

Real GDP

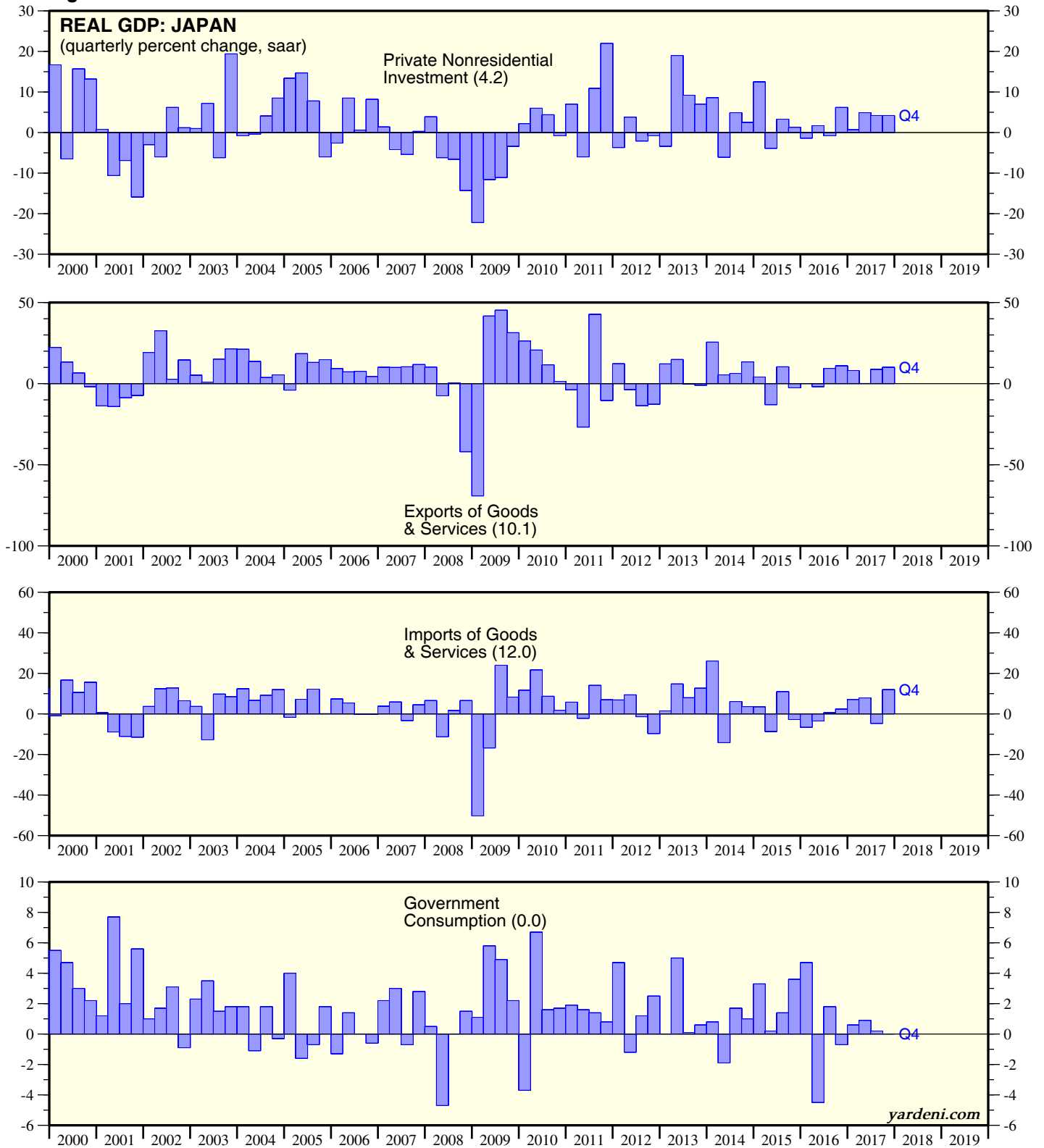
Figure 3.



Source: Cabinet Office and Haver Analytics.

Real GDP

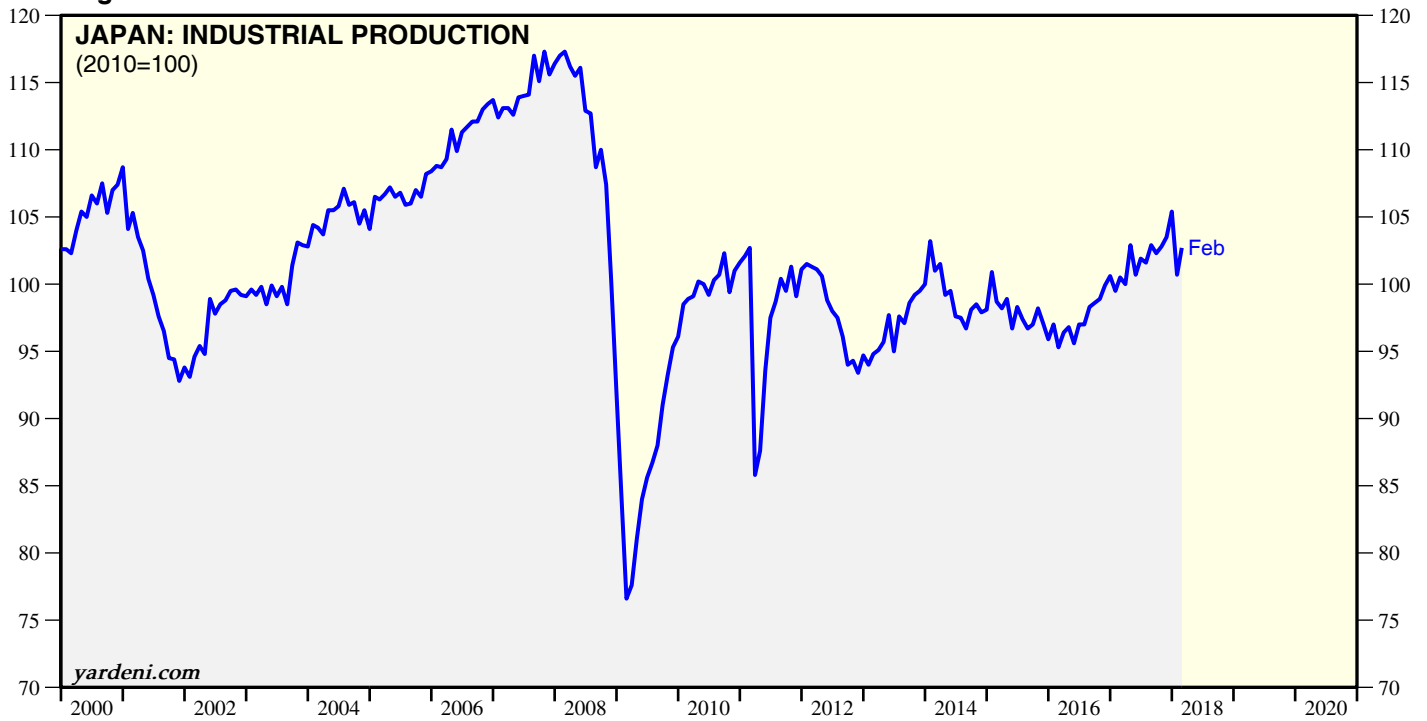
Figure 4.



Source: Cabinet Office and Haver Analytics.

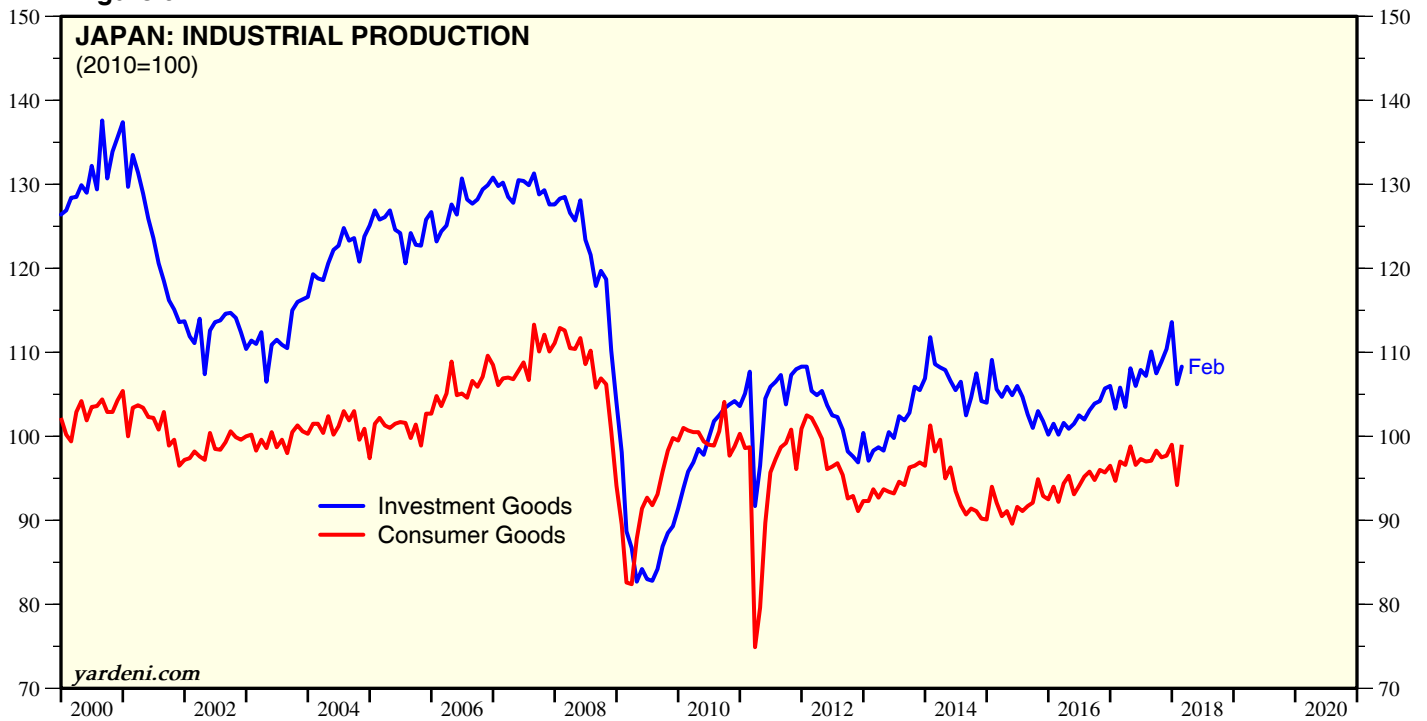
Industrial Production

Figure 5.



Source: Ministry of Economy, Trade & Industry.

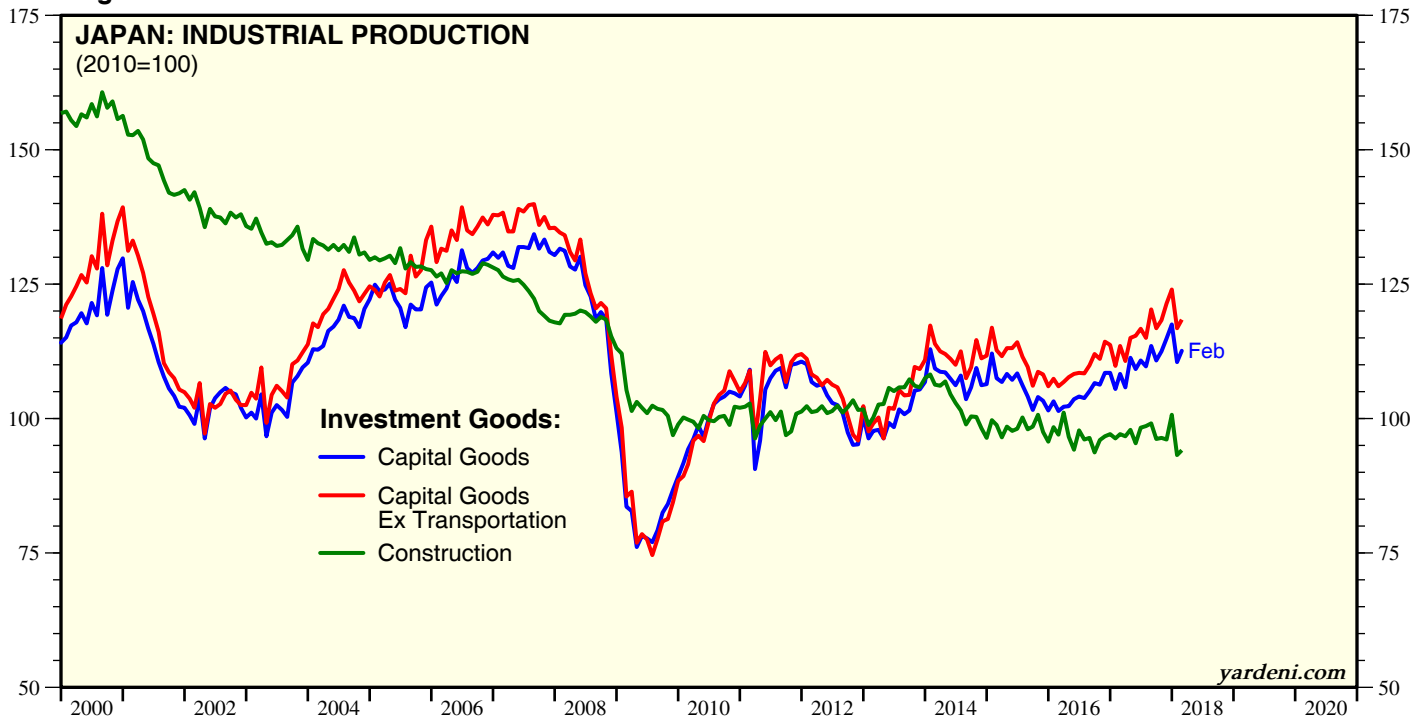
Figure 6.



Source: Ministry of Economy, Trade & Industry.

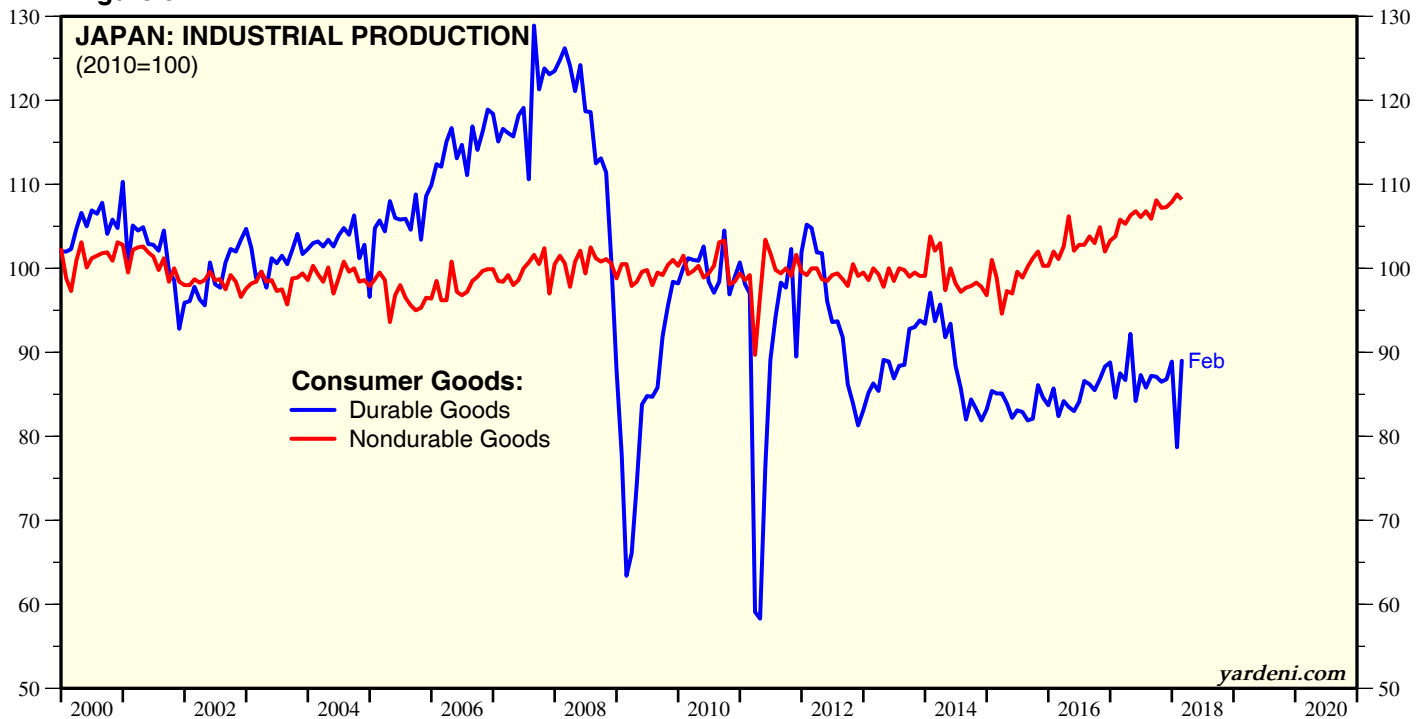
Industrial Production

Figure 7.



Source: Ministry of Economy, Trade & Industry.

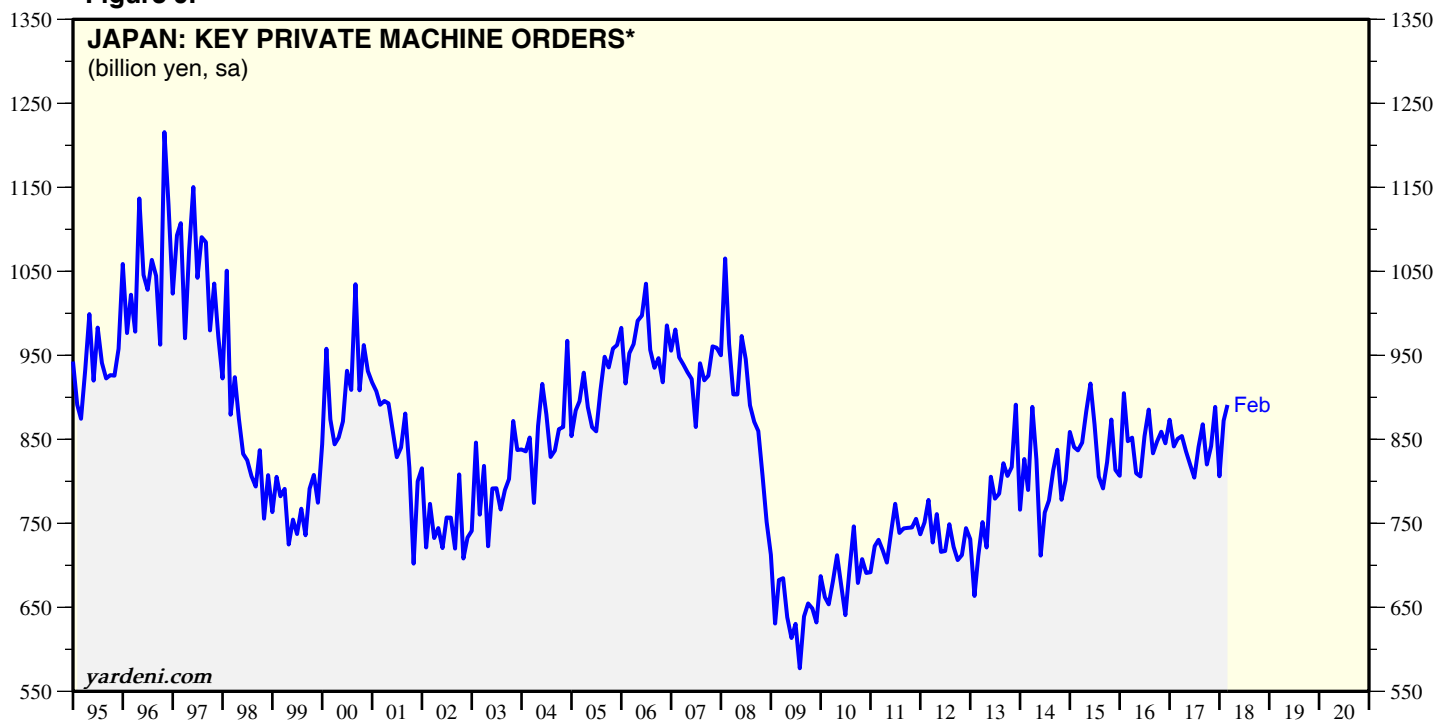
Figure 8.



Source: Ministry of Economy, Trade & Industry.

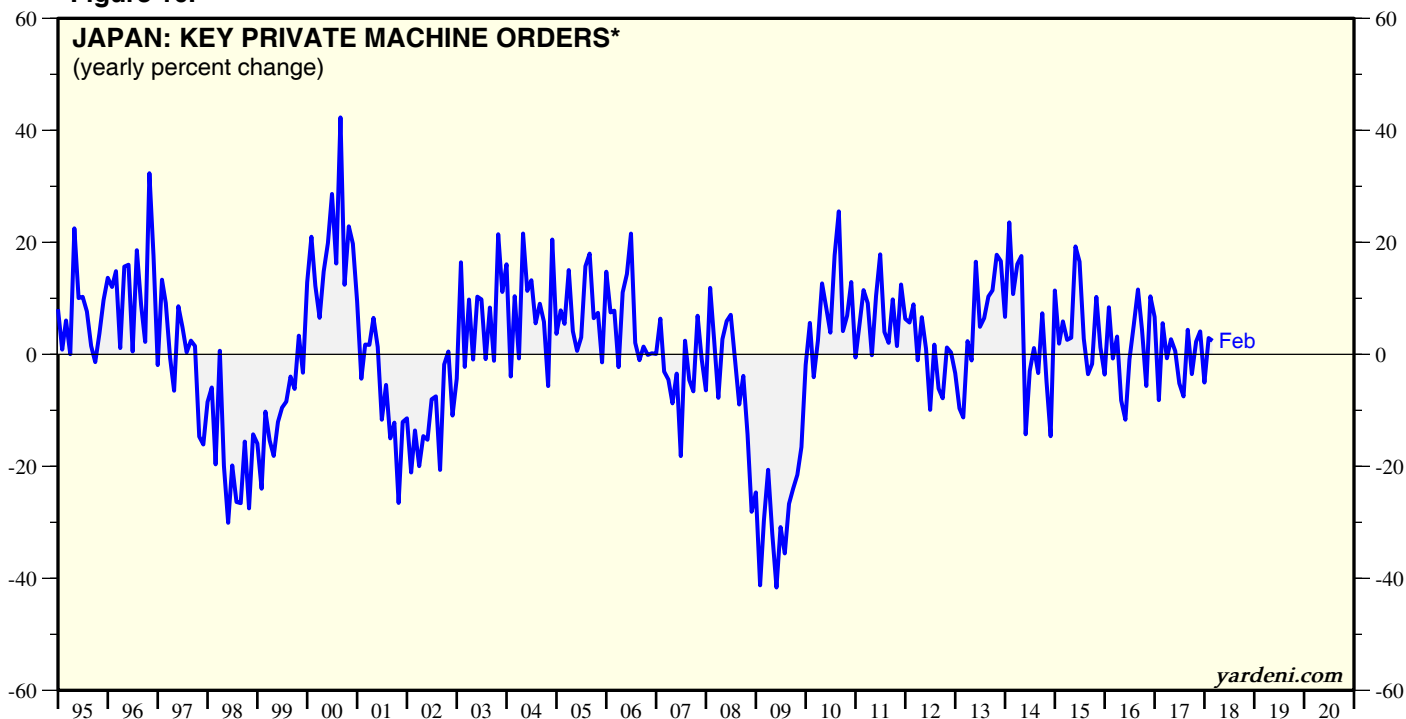
Key Machinery Orders

Figure 9.



* Excludes volatile ships and electric power (headline series).
Source: Cabinet Office.

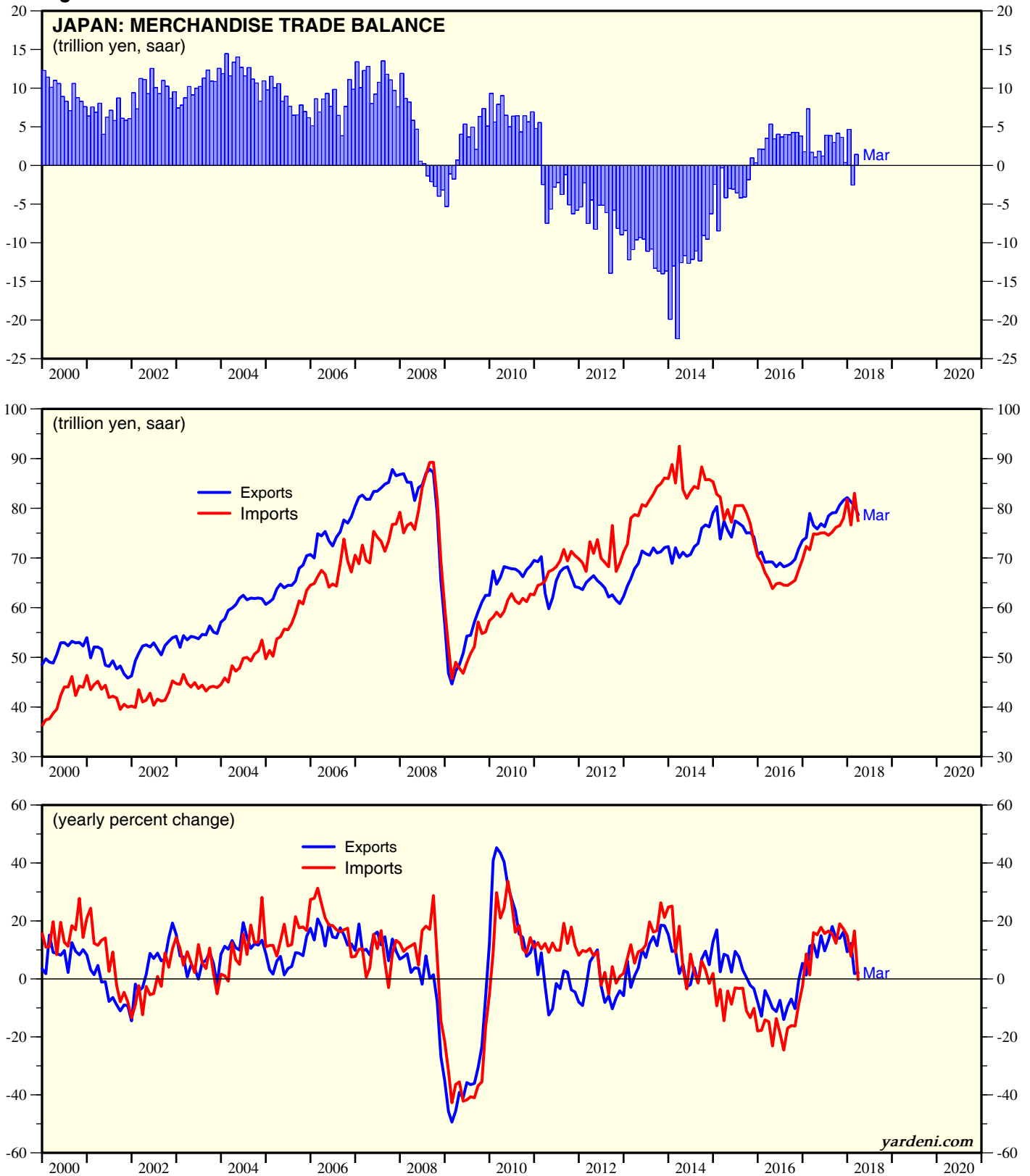
Figure 10.



* Excludes volatile ships and electric power (headline series).
Source: Cabinet Office.

Merchandise Trade

Figure 11.



Source: Ministry of Finance and Japan Tariff Association.

Merchandise Trade

Figure 12.

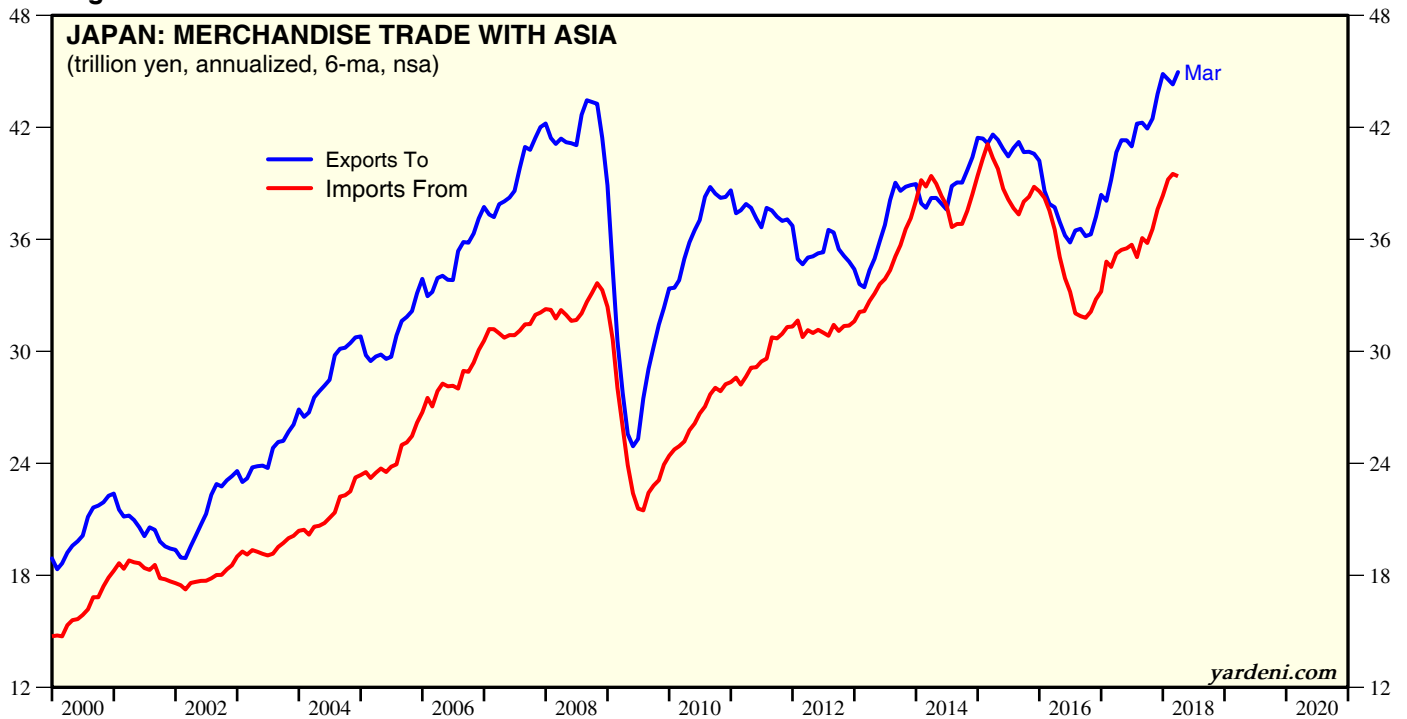
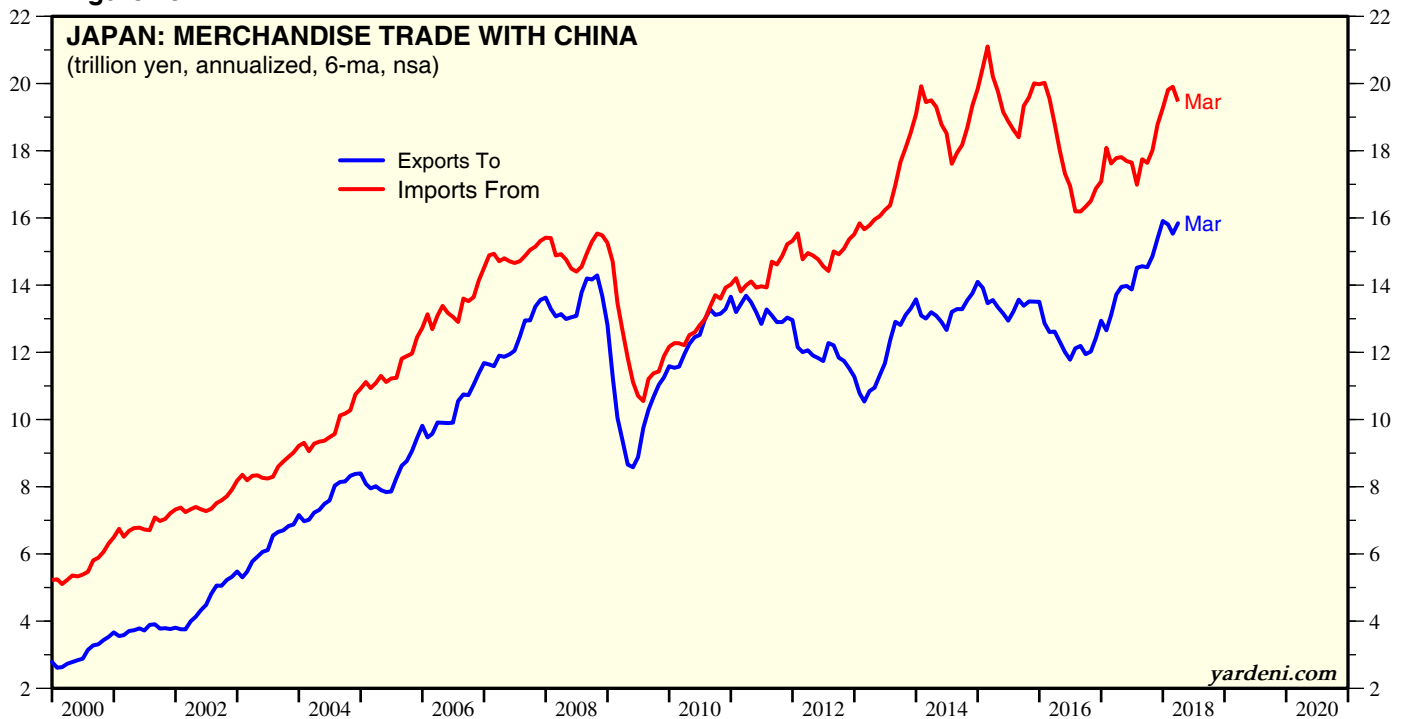


Figure 13.



Merchandise Trade

Figure 14.

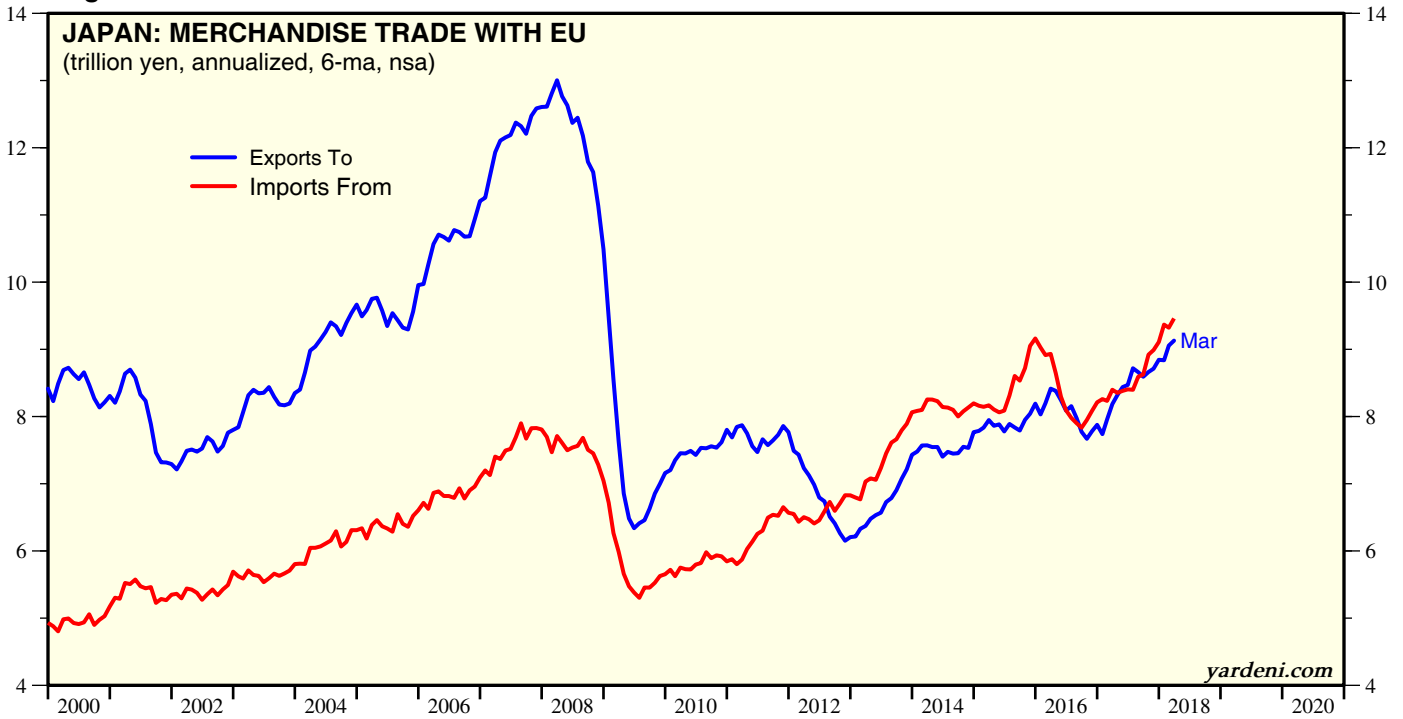
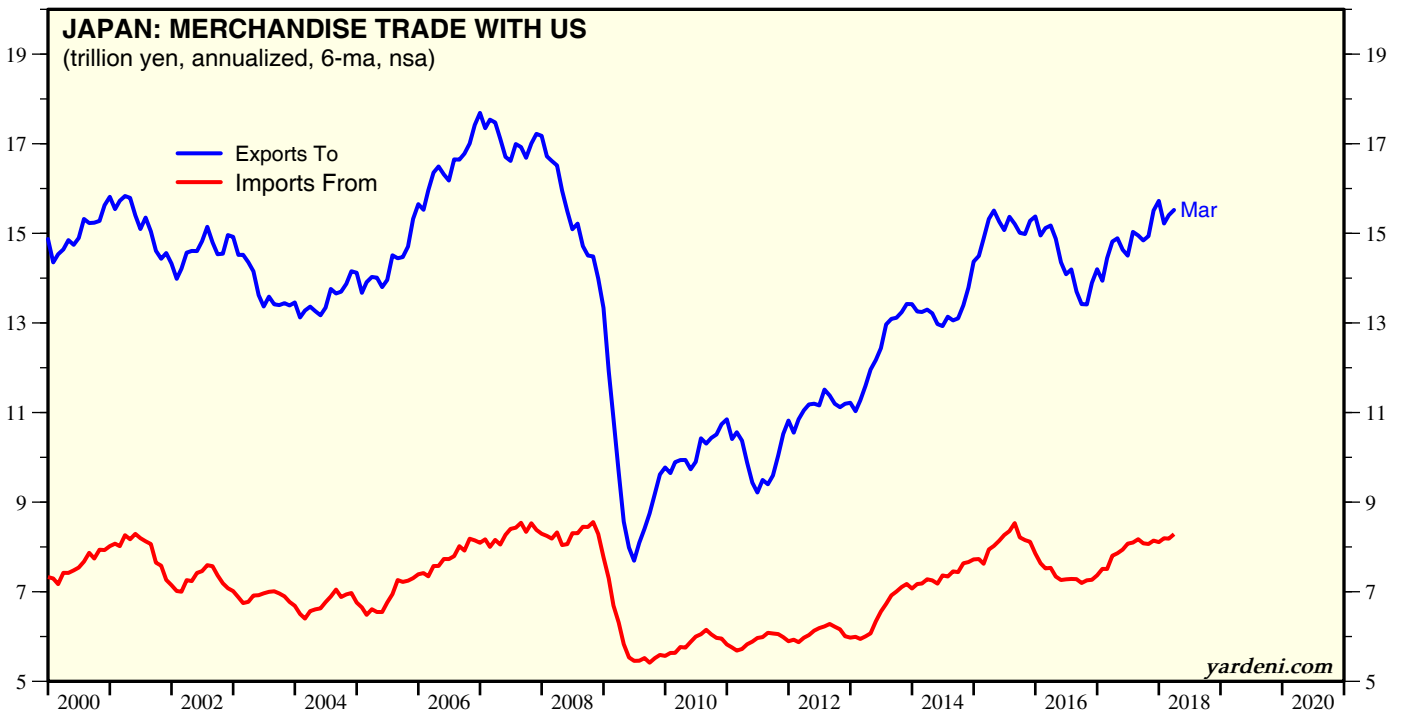
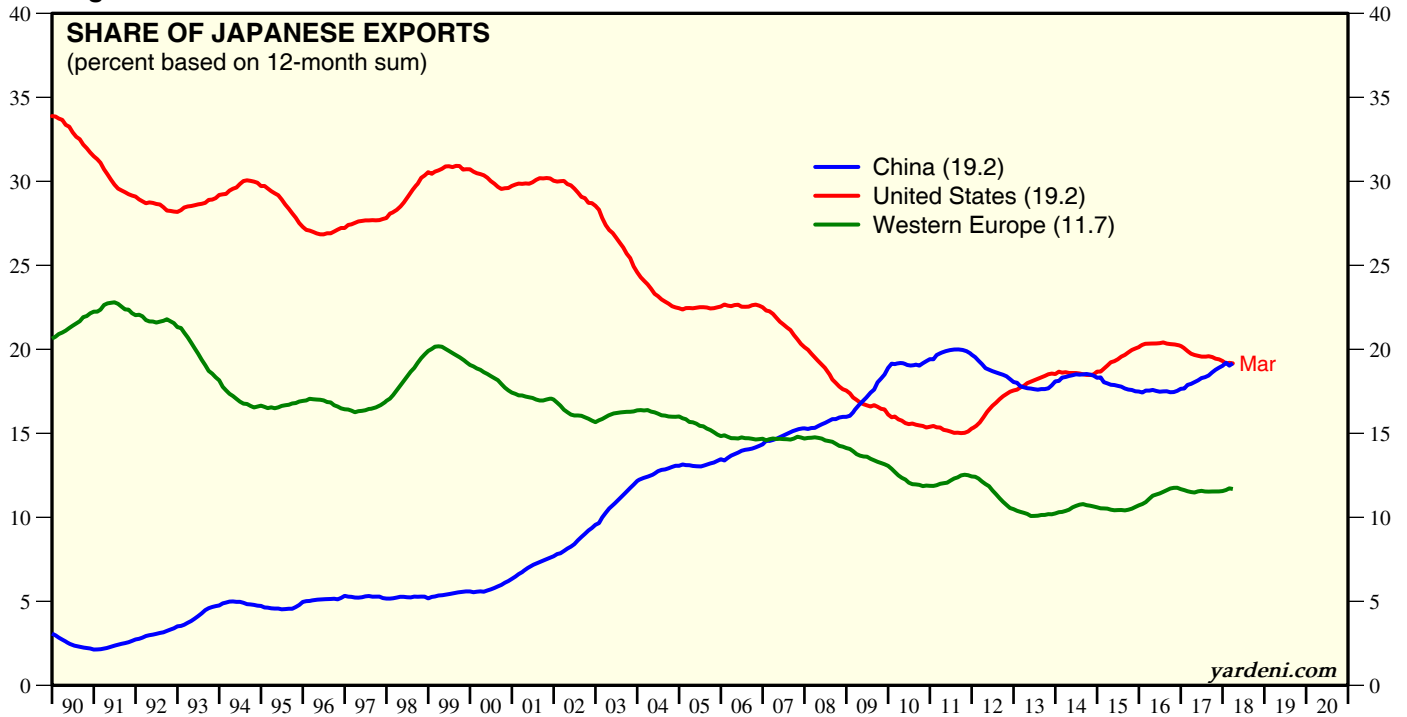


Figure 15.



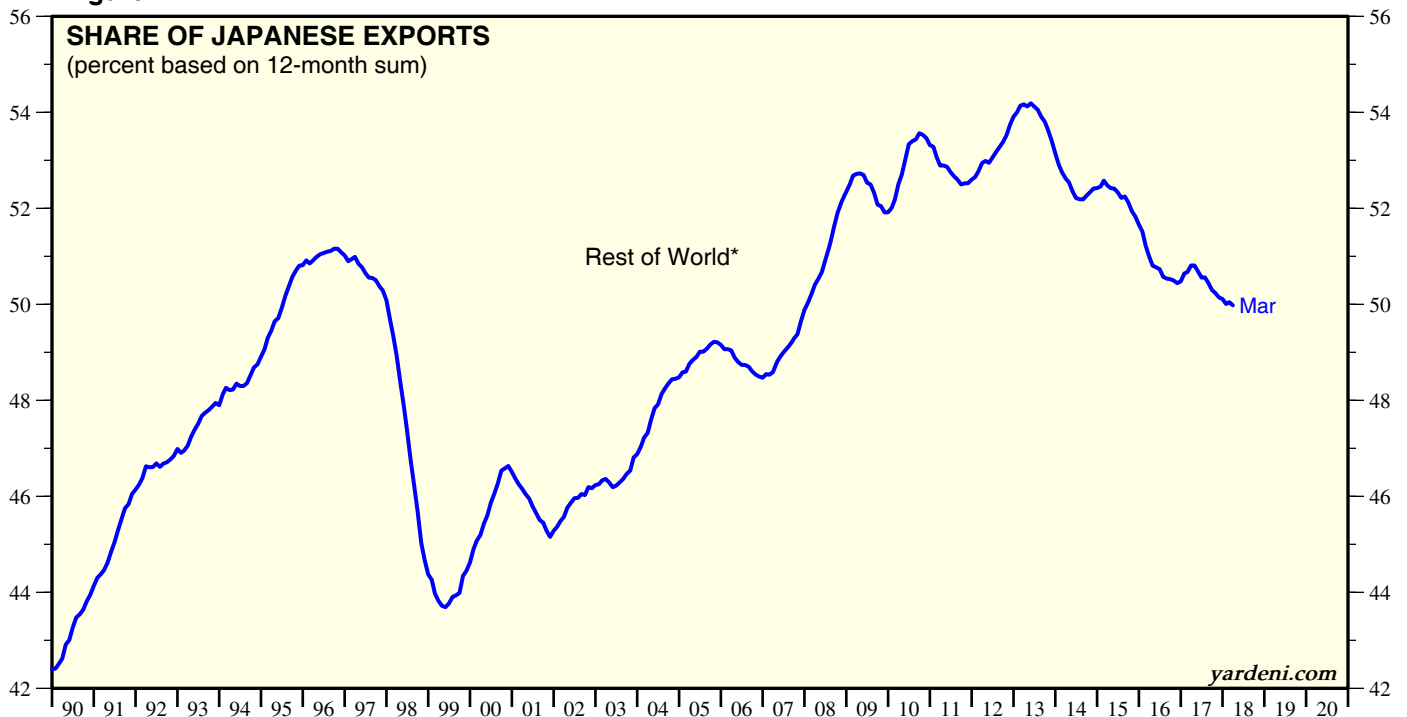
Share of Japanese Exports

Figure 16.



Source: Ministry of Finance/Japan Tariff Association.

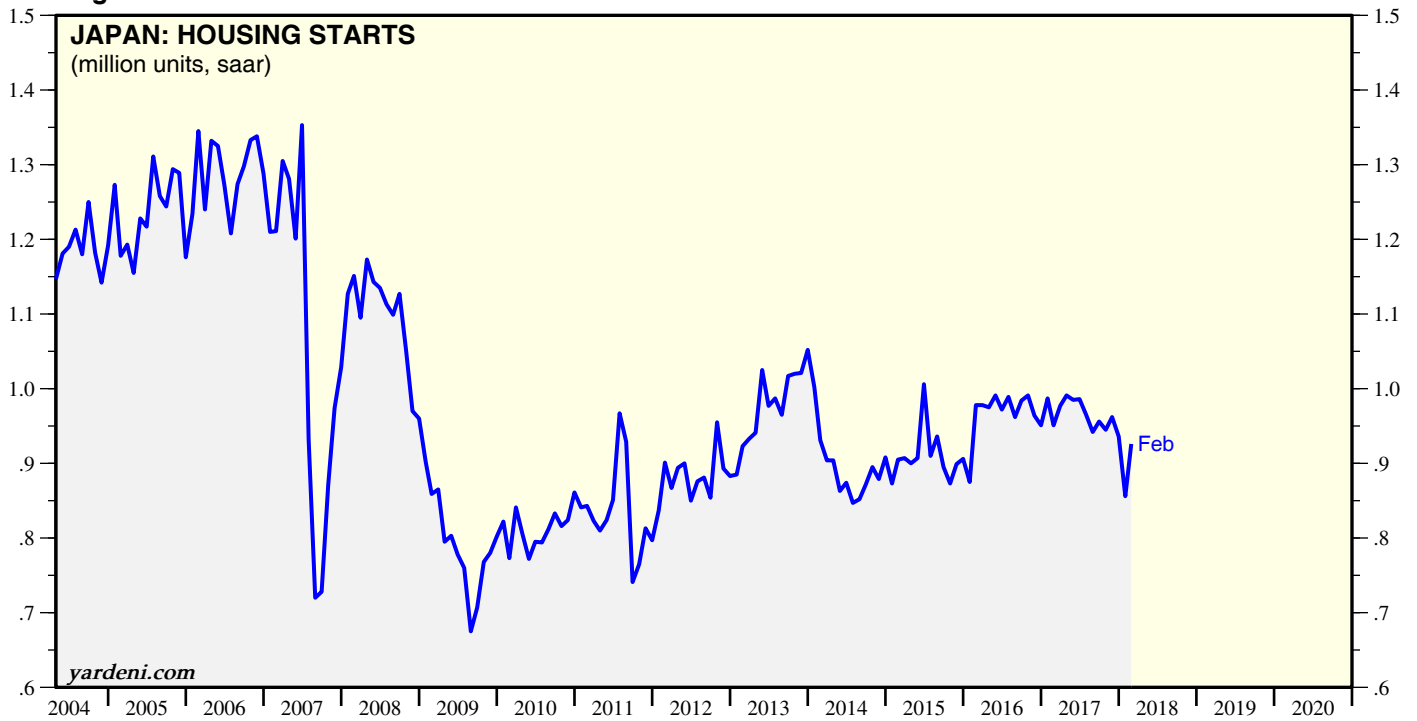
Figure 17.



* Total less China, US, and Western Europe.
 Source: Ministry of Finance and Japan Tariff Association.

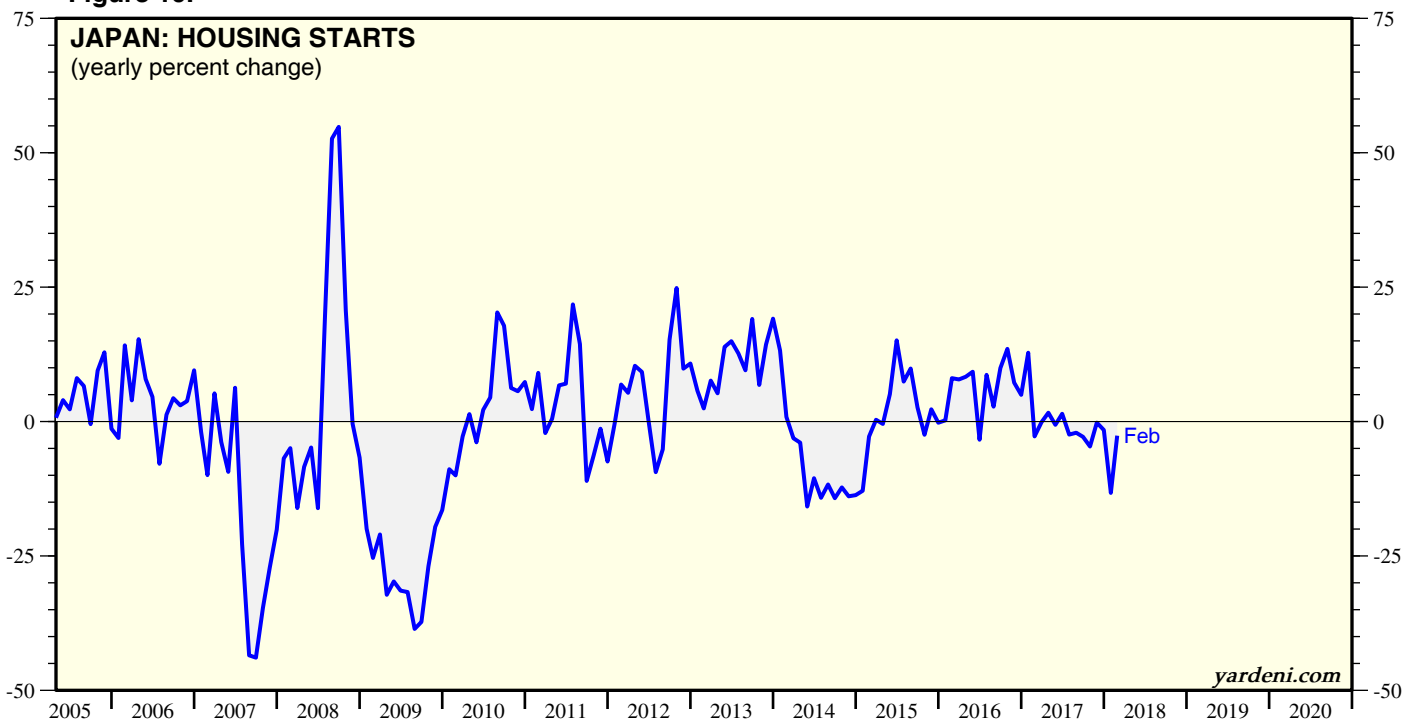
Housing Starts

Figure 18.



Source: Ministry of Land, Infrastructure, and Transport.

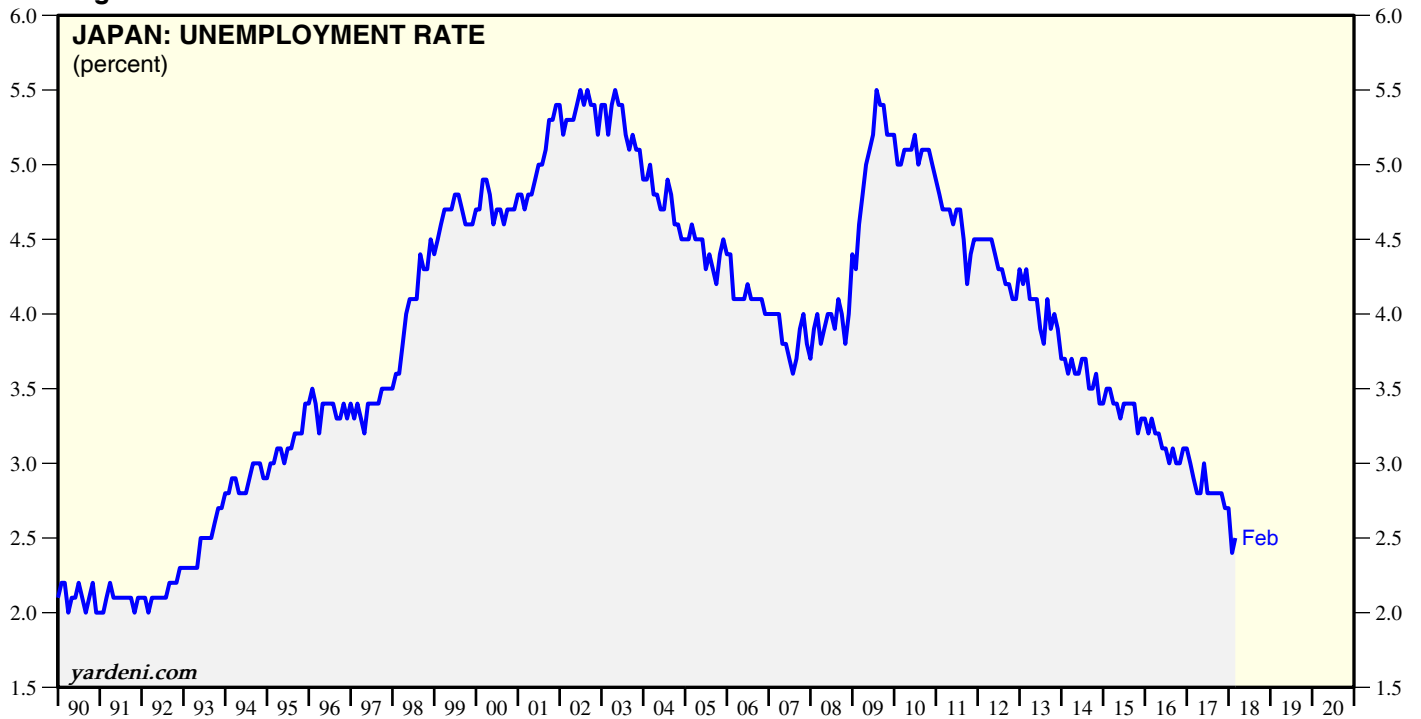
Figure 19.



Source: Ministry of Land, Infrastructure, and Transport.

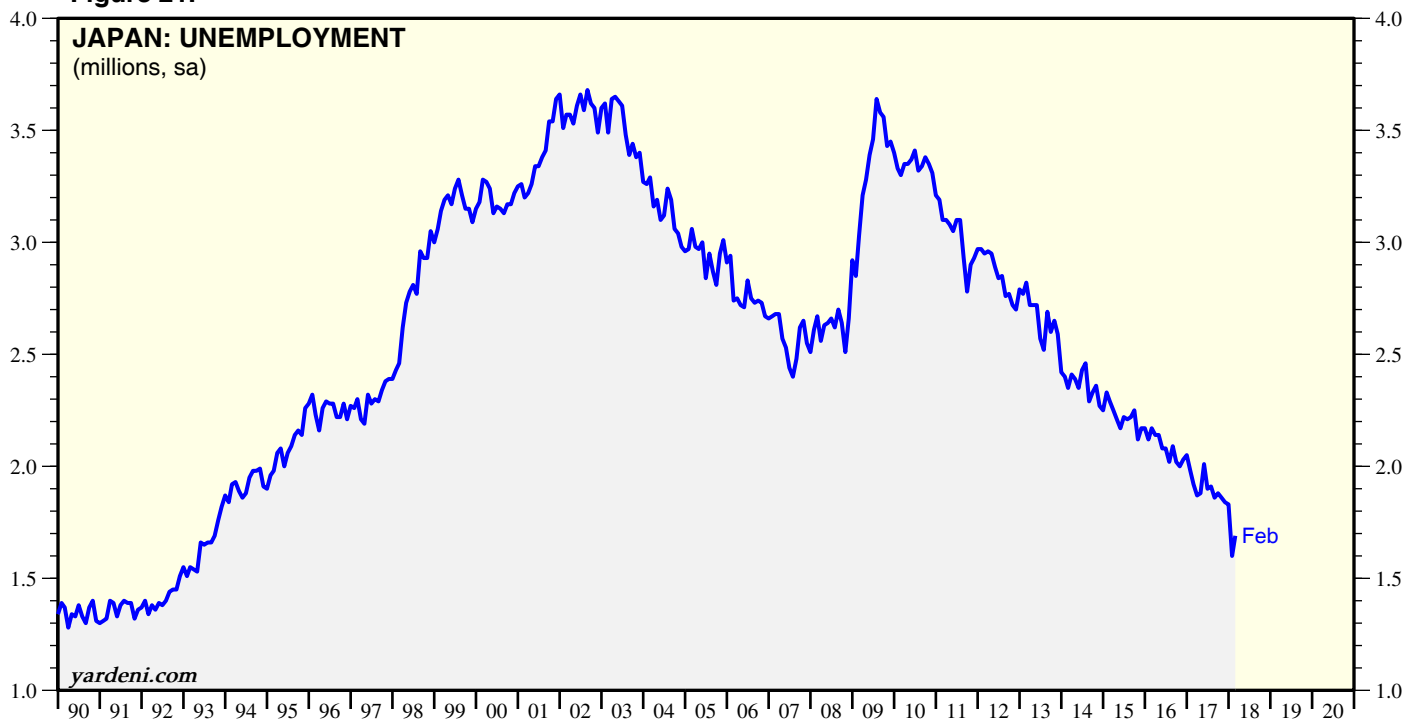
Unemployment

Figure 20.



Source: Haver Analytics.

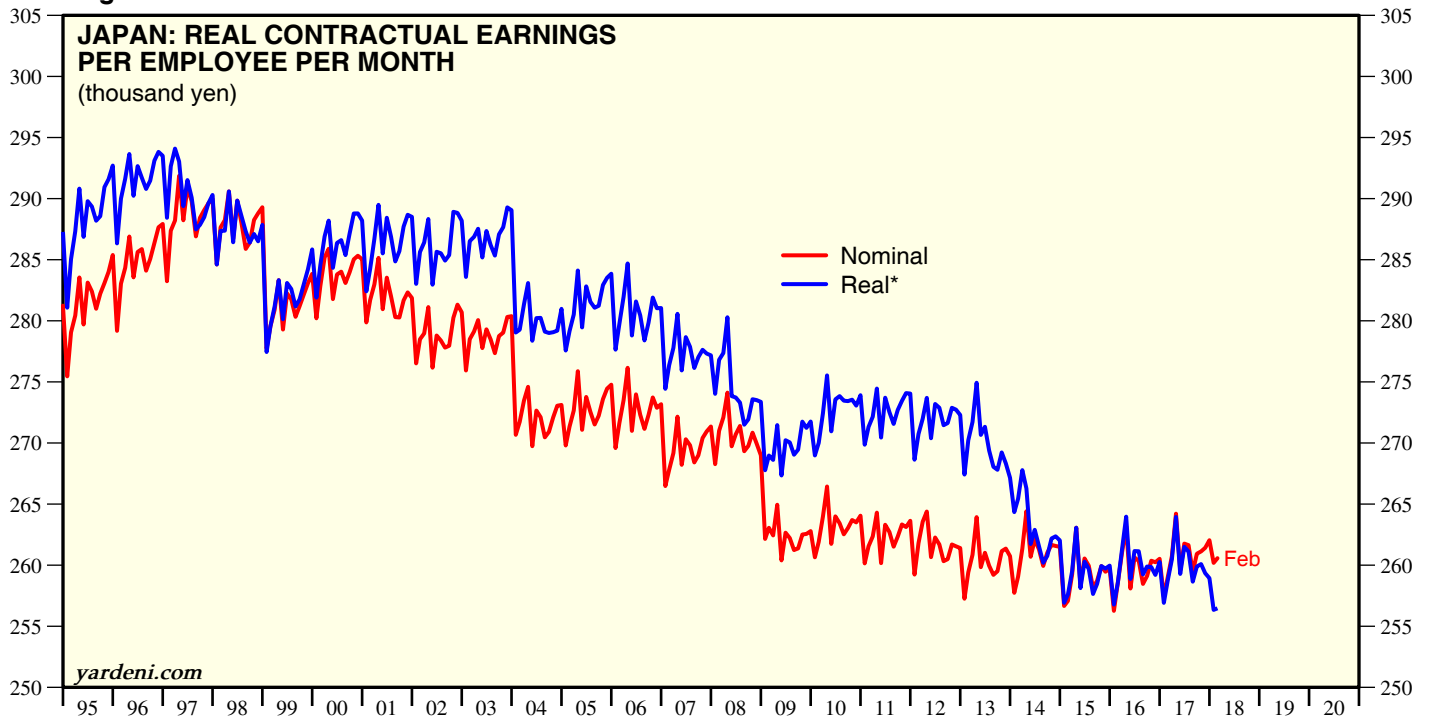
Figure 21.



Source: Haver Analytics.

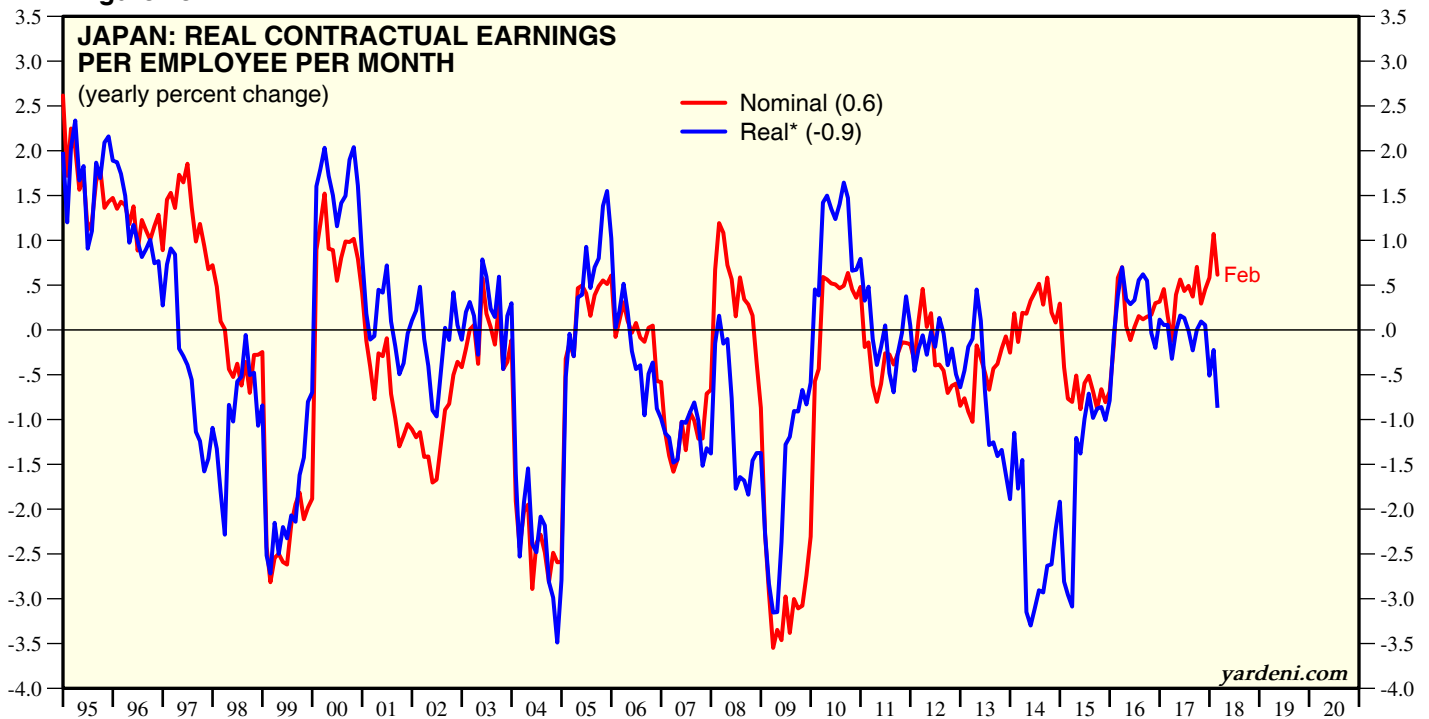
Wages

Figure 22.



* Deflated by CPI.
Source: Ministry of Health, Labour & Welfare.

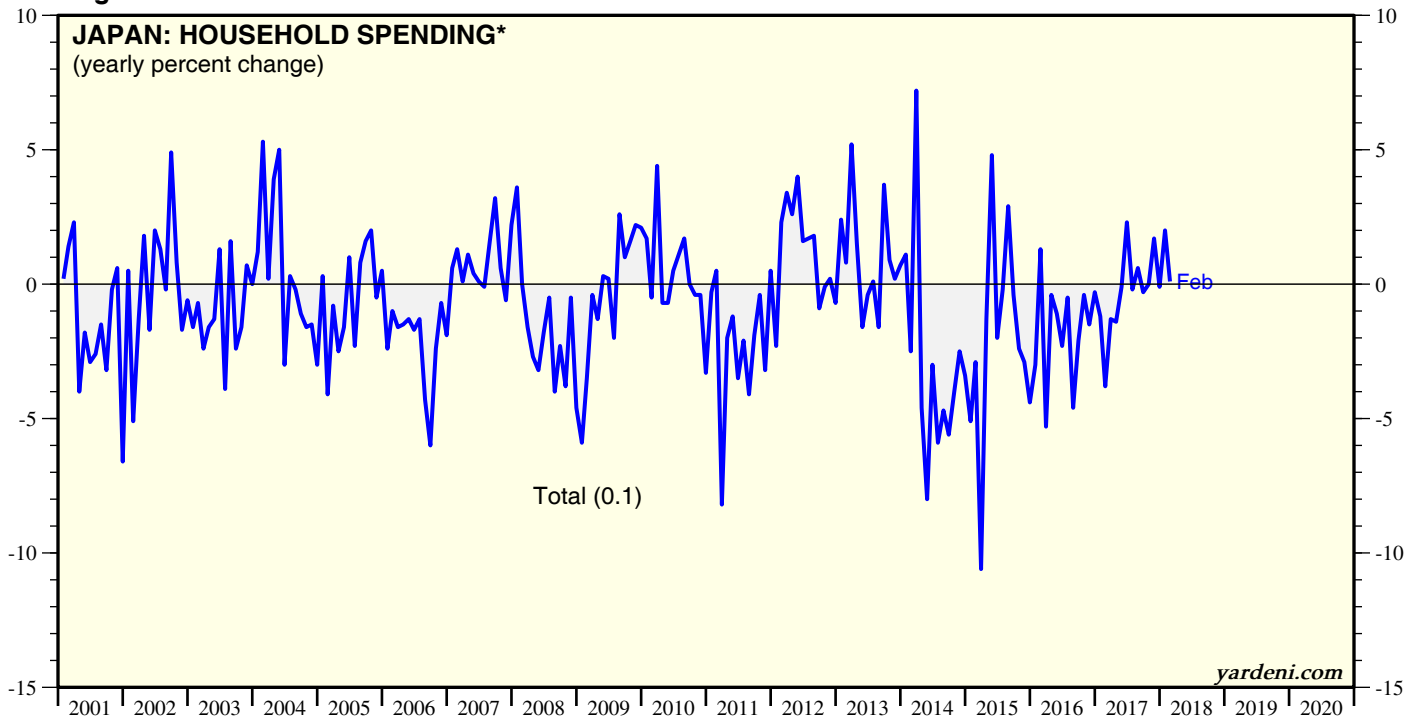
Figure 23.



* Deflated by CPI.
Source: Ministry of Health, Labour & Welfare.

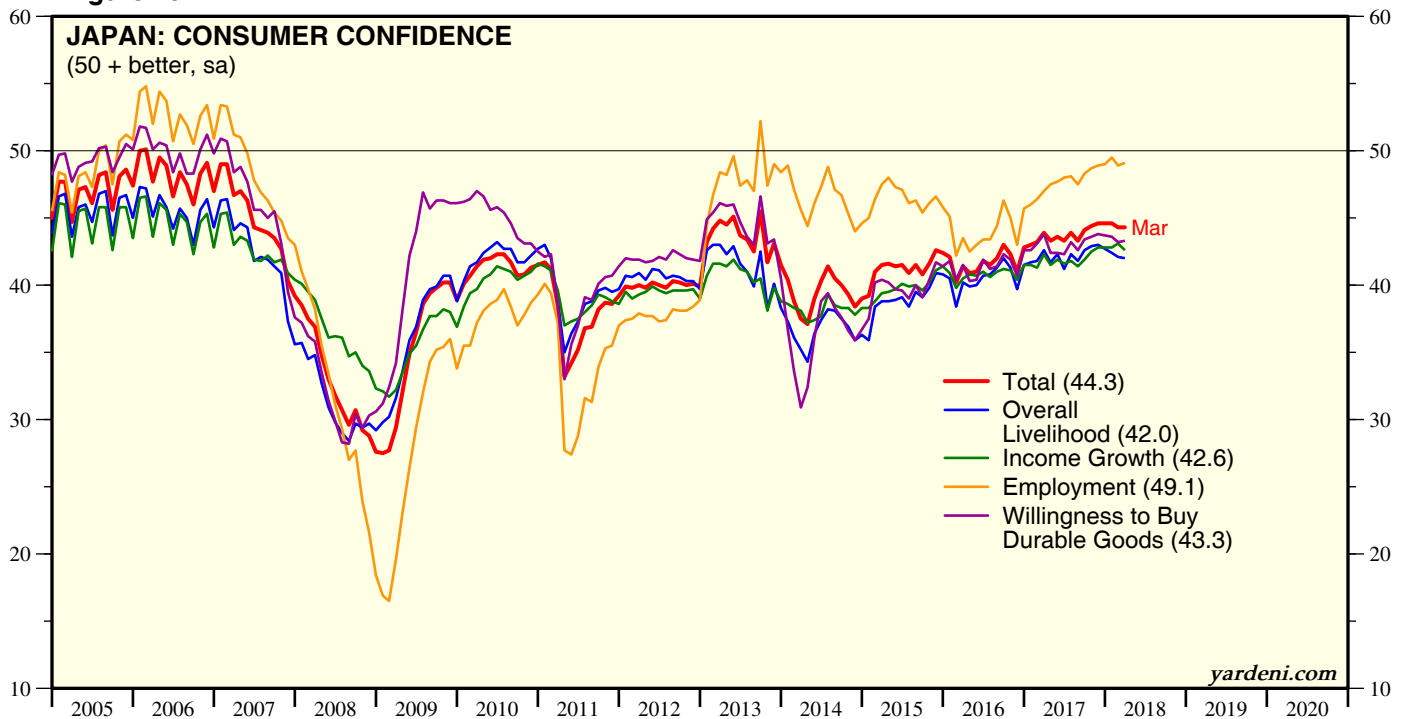
Household Spending & Consumer Confidence

Figure 24.



* Family Income & Expenditure Survey: Average living expenditure per household (including agricultural, forestry, and fisheries households).
Source: Ministry of Internal Affairs and Communications.

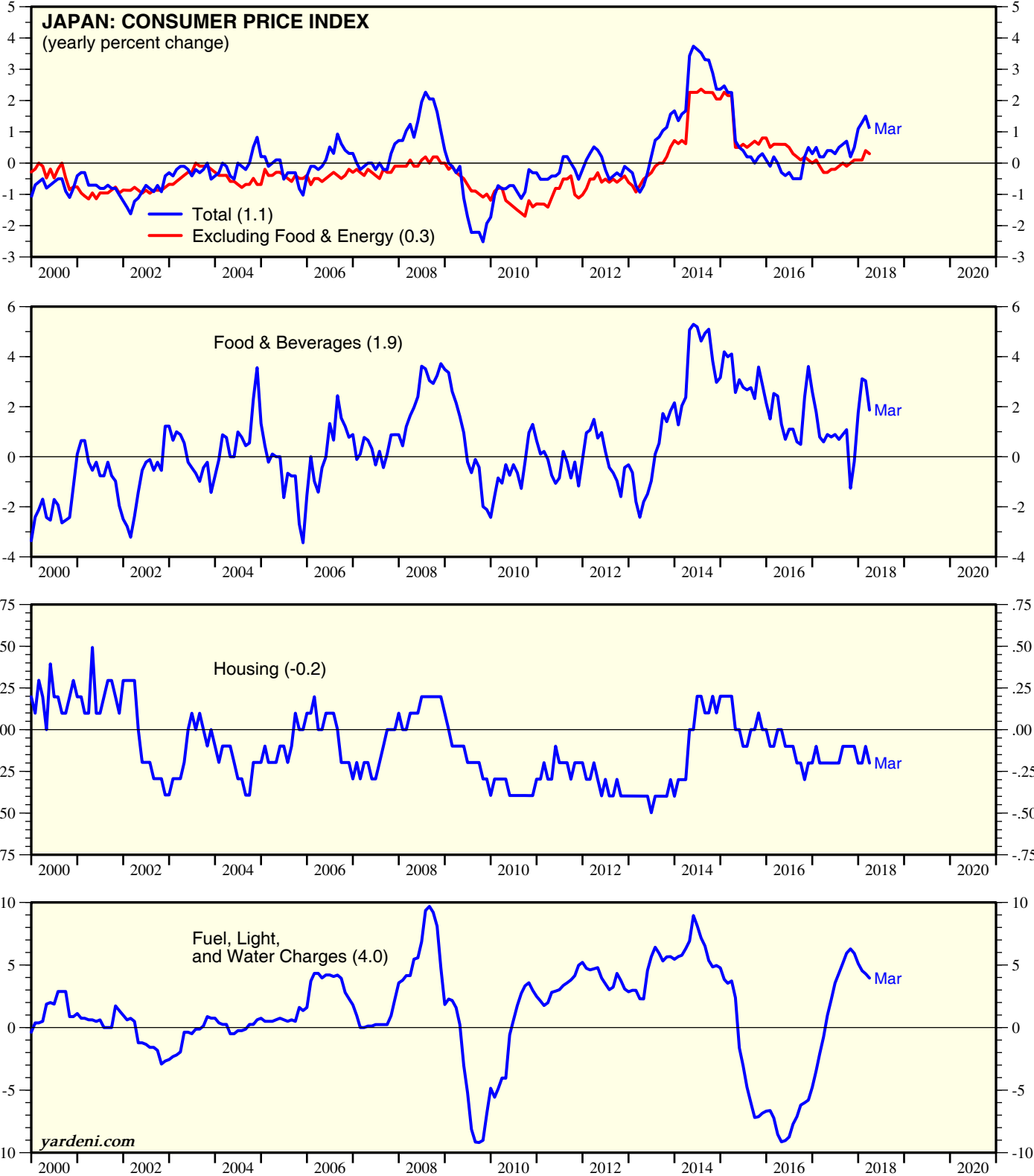
Figure 25.



Source: Cabinet Office of Japan.

Consumer Prices

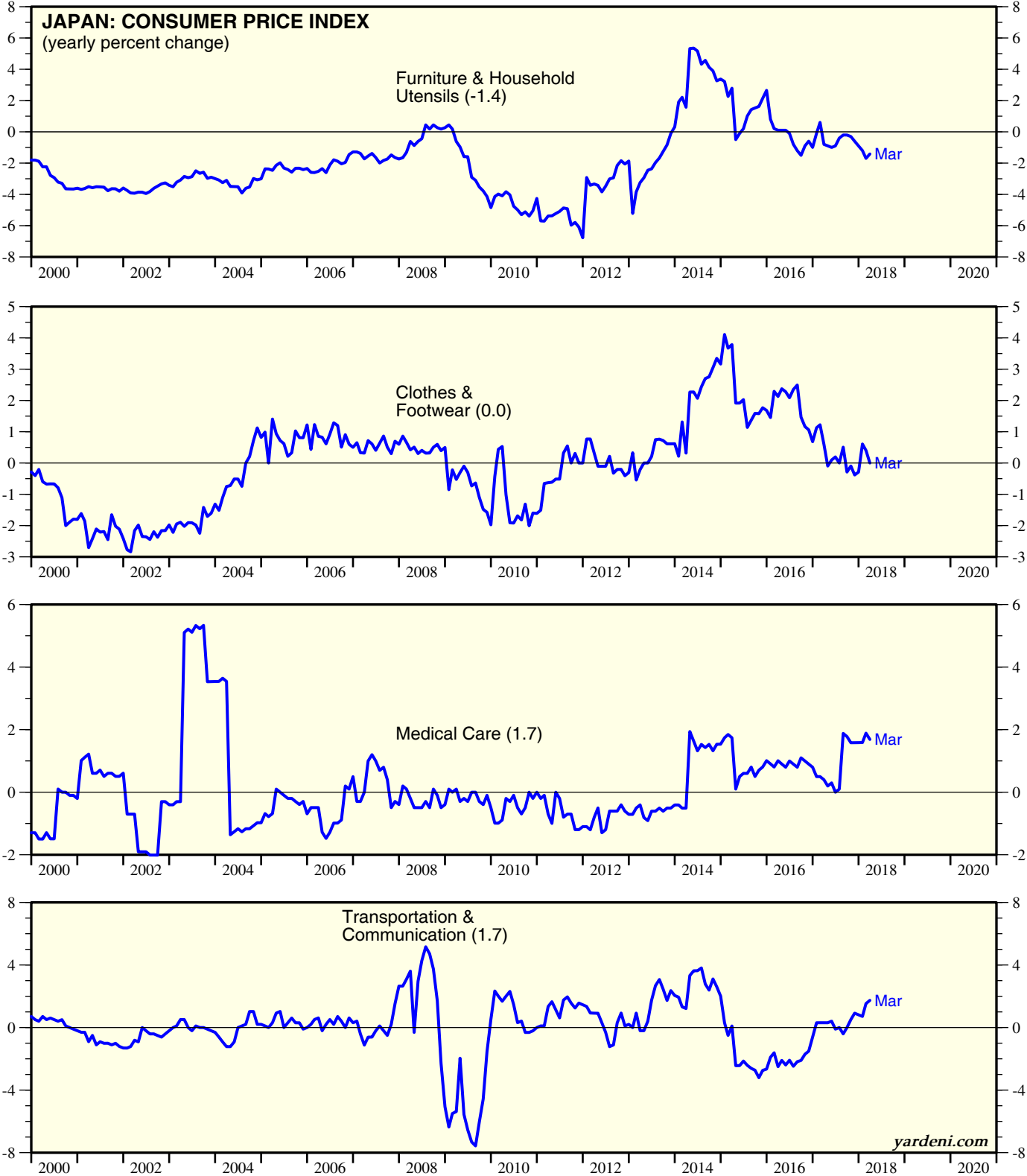
Figure 26.



Source: Ministry of Internal Affairs and Communications.

Consumer Prices

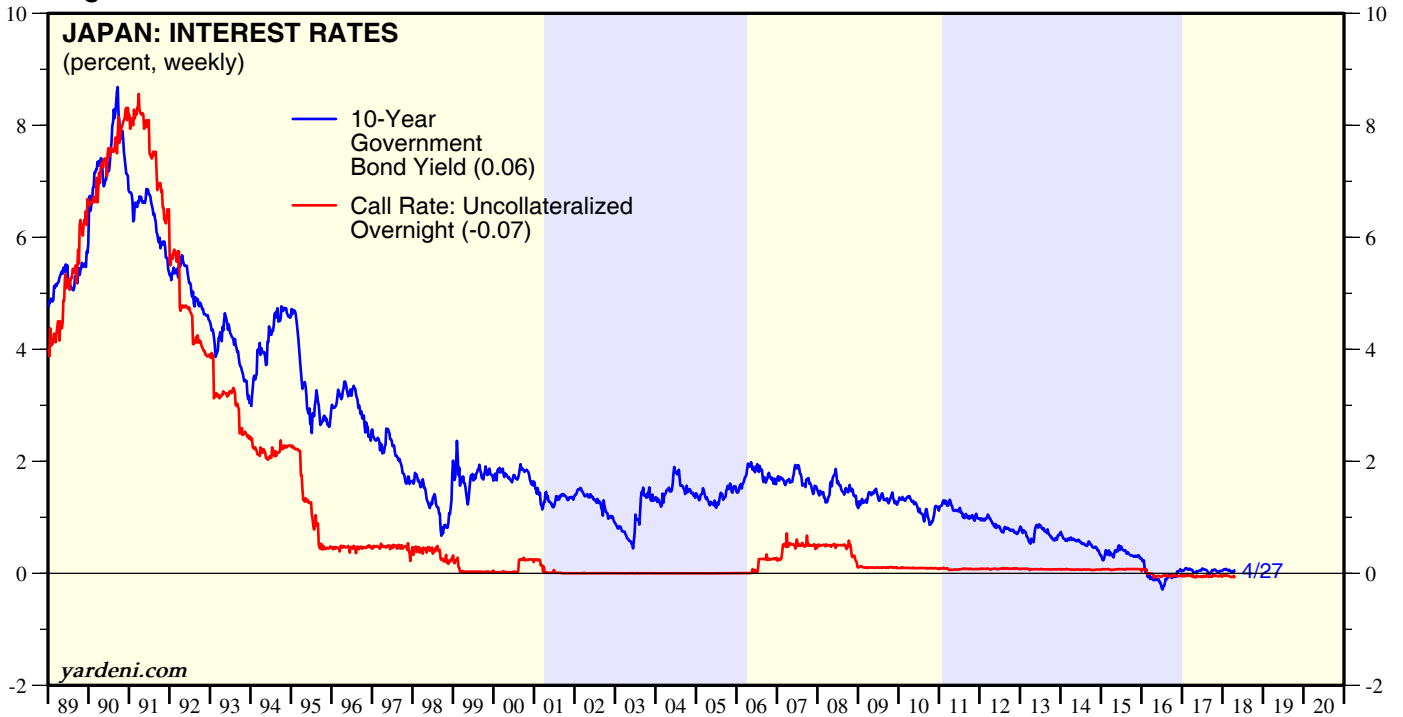
Figure 27.



Source: Ministry of Internal Affairs and Communications.

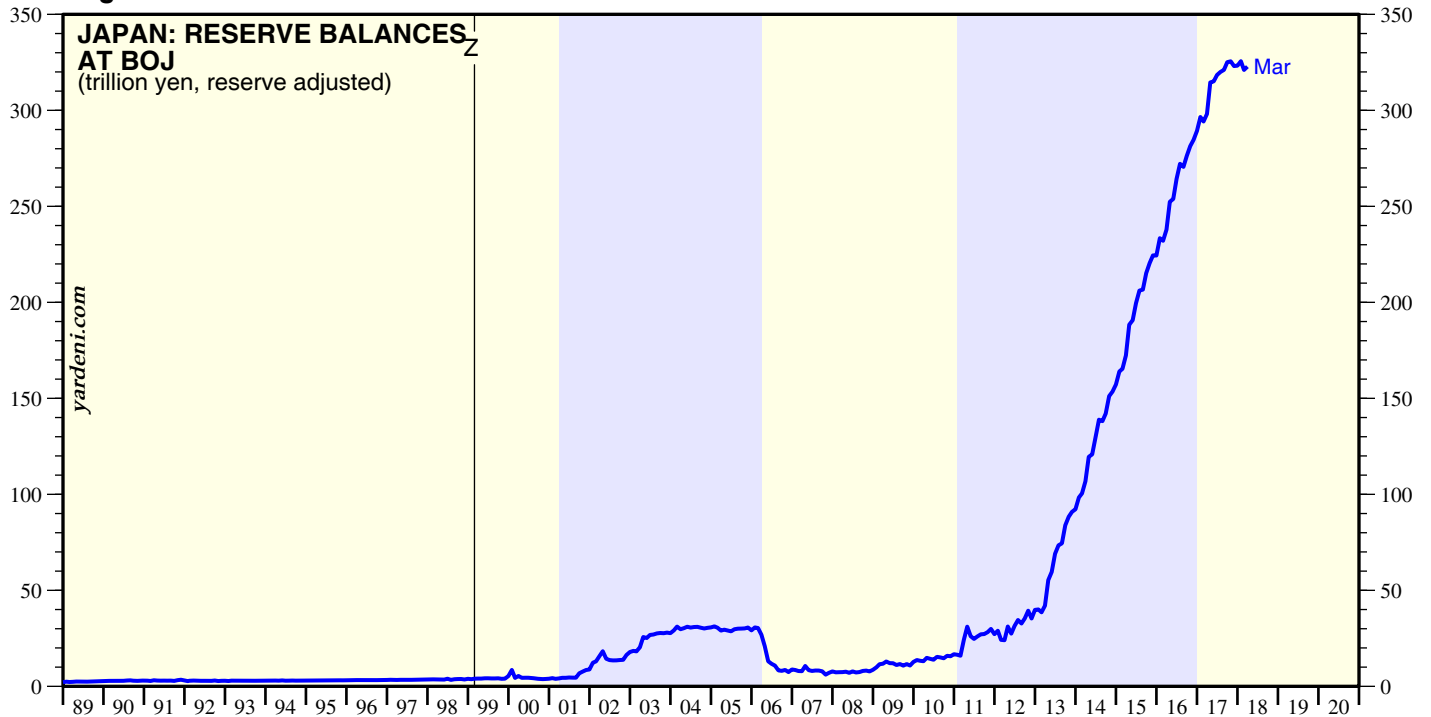
Monetary Policy

Figure 28.



Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

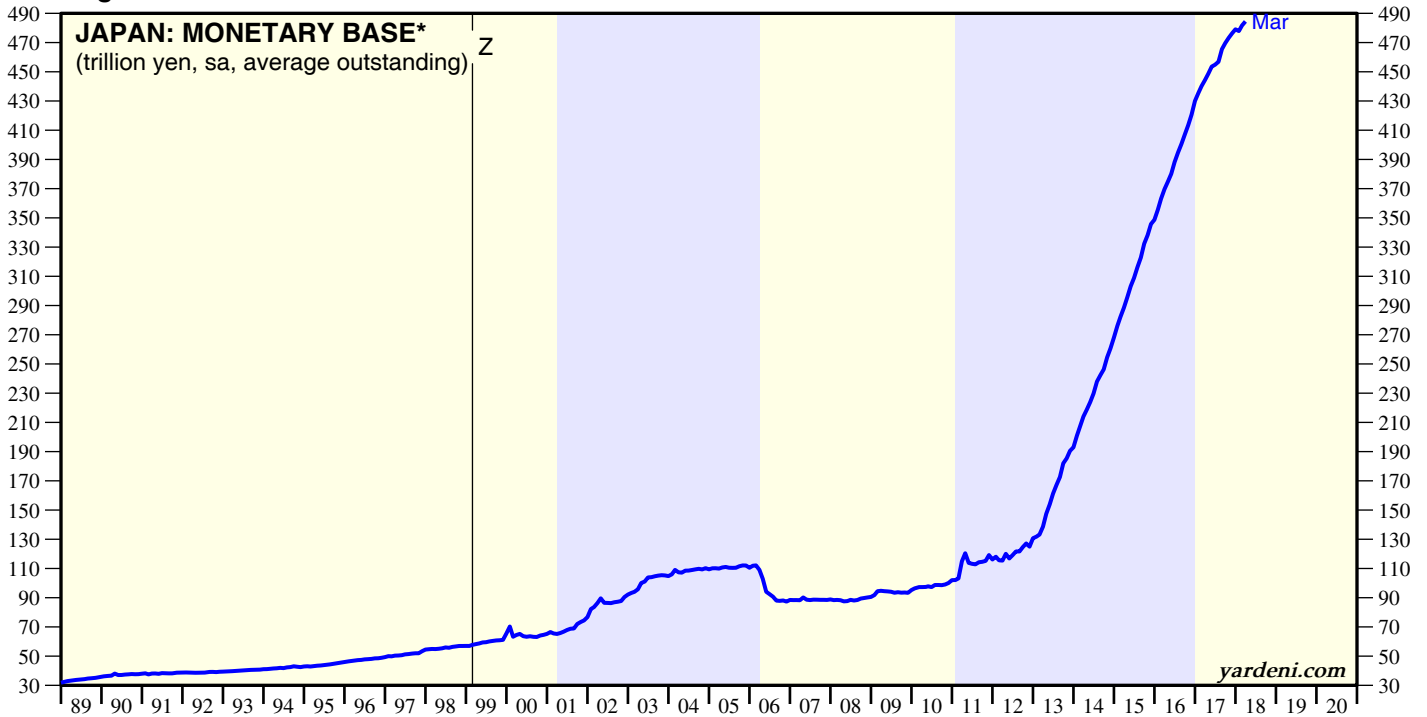
Figure 29.



Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

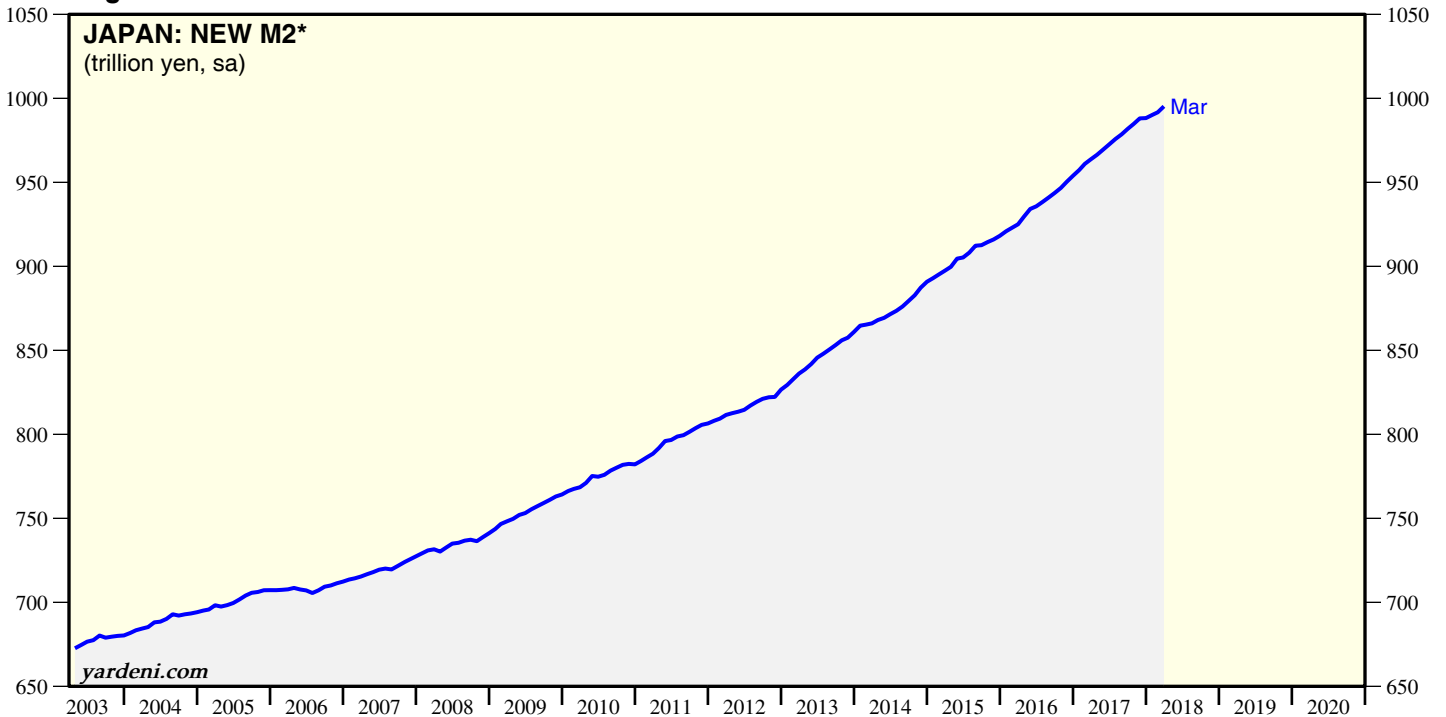
Money

Figure 30.



* Adjusted for change in reserve requirements.
Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

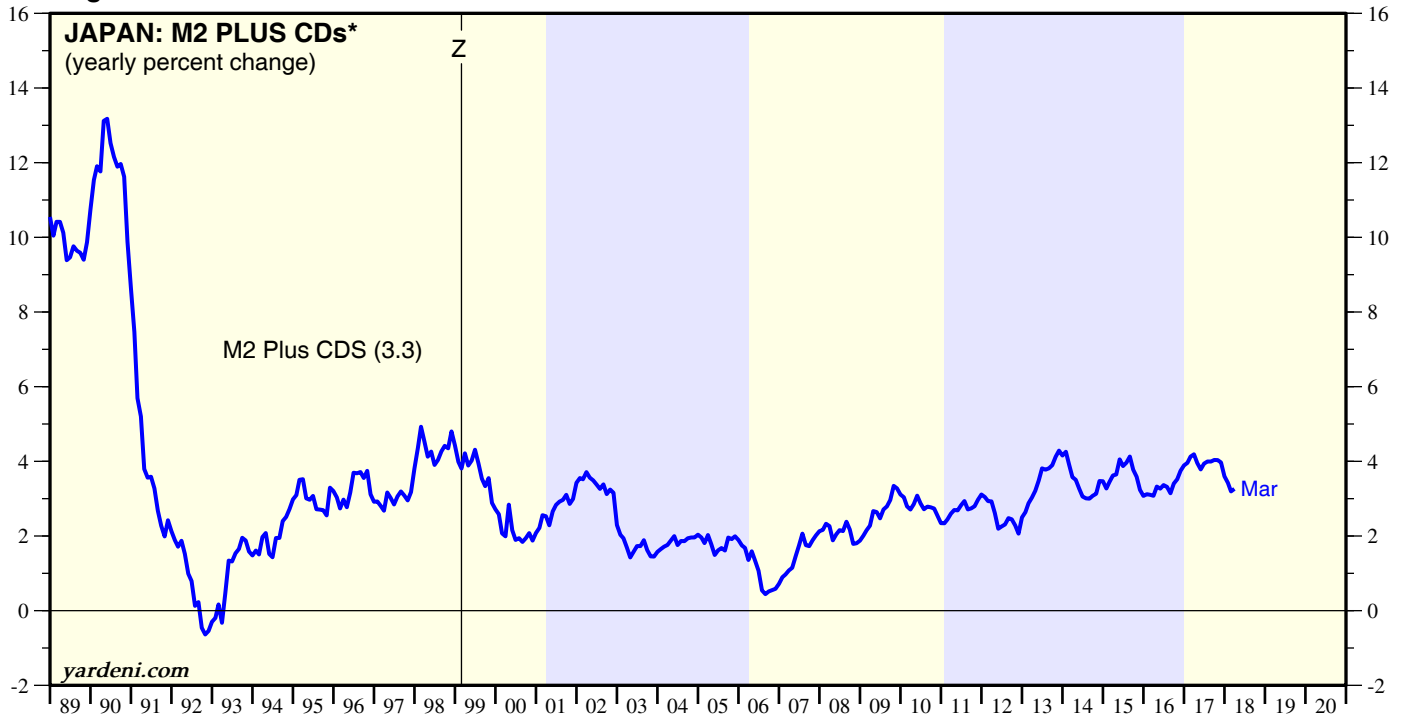
Figure 31.



* New M2 excludes: cash and deposits held by securities companies and Tanshi companies, nonresident deposits, and cash held by the Japan Post Bank.
Source: Bank of Japan.

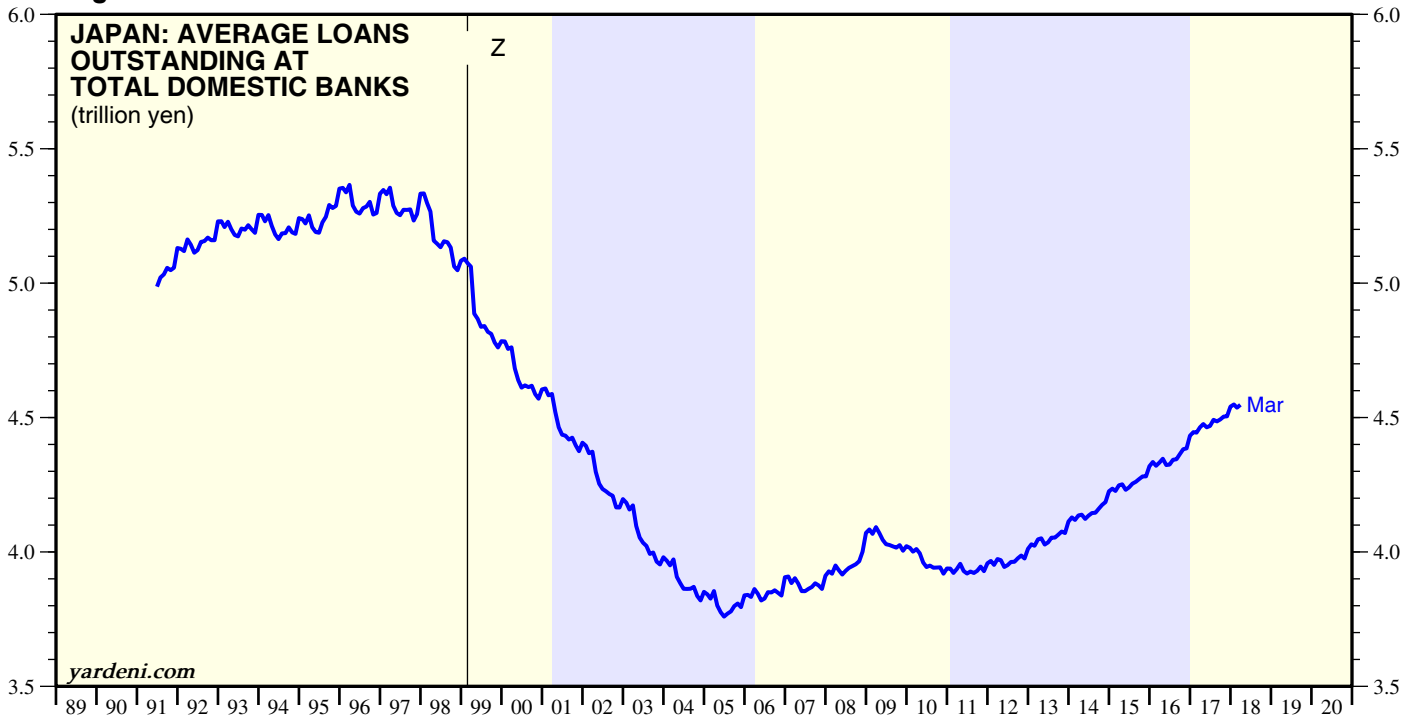
Money

Figure 32.



Z = Zero Interest Rate Policy.
* In yen.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

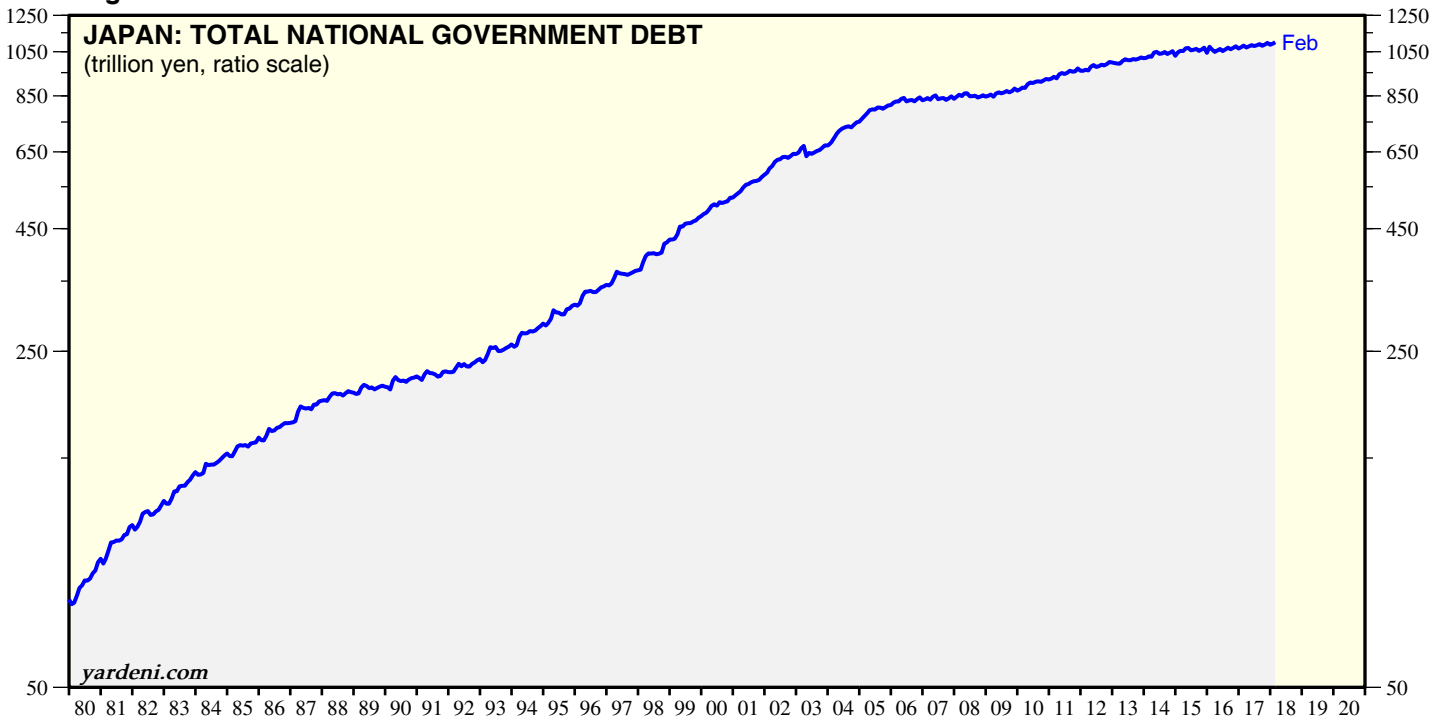
Figure 33.



Z = Zero Interest Rate Policy
Note: Blue shade is Quantitative Easing Policy.
Source: Haver Analytics.

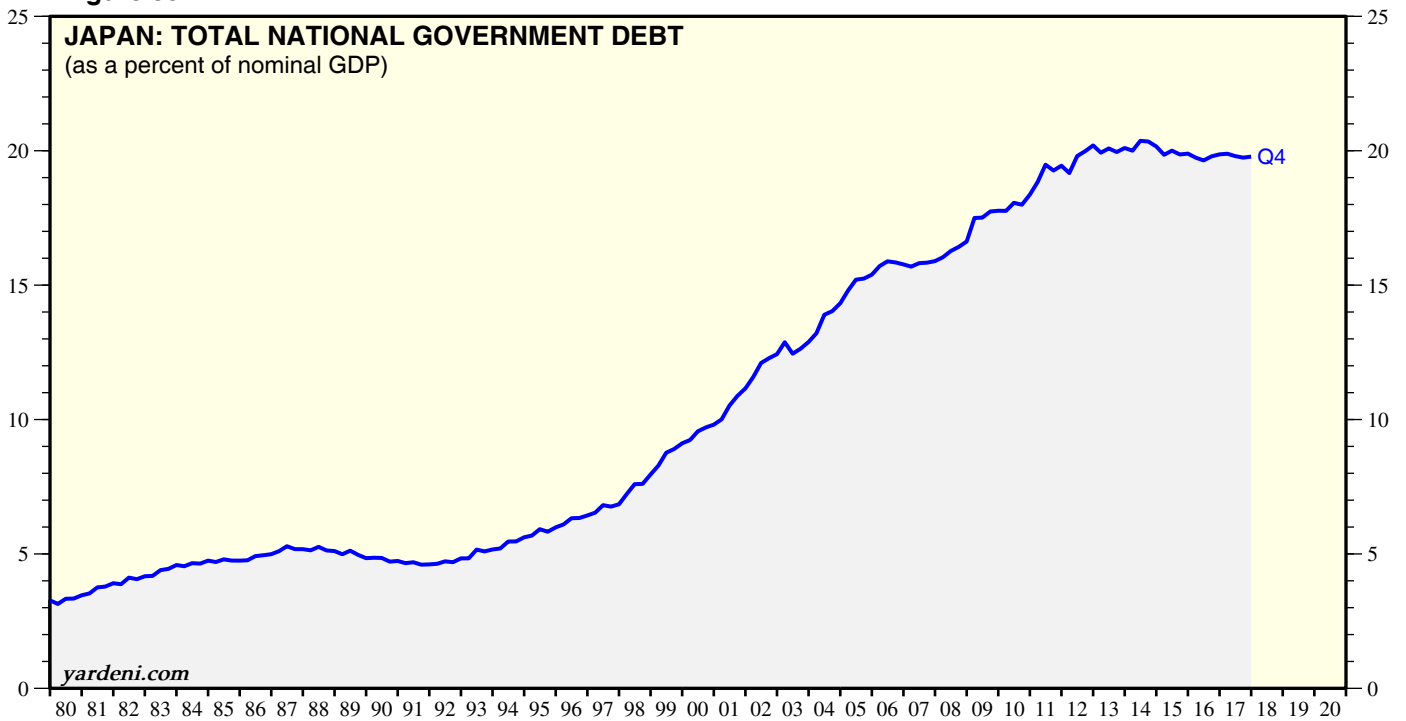
Government Deficit & Debt

Figure 34.



Source: Bank of Japan.

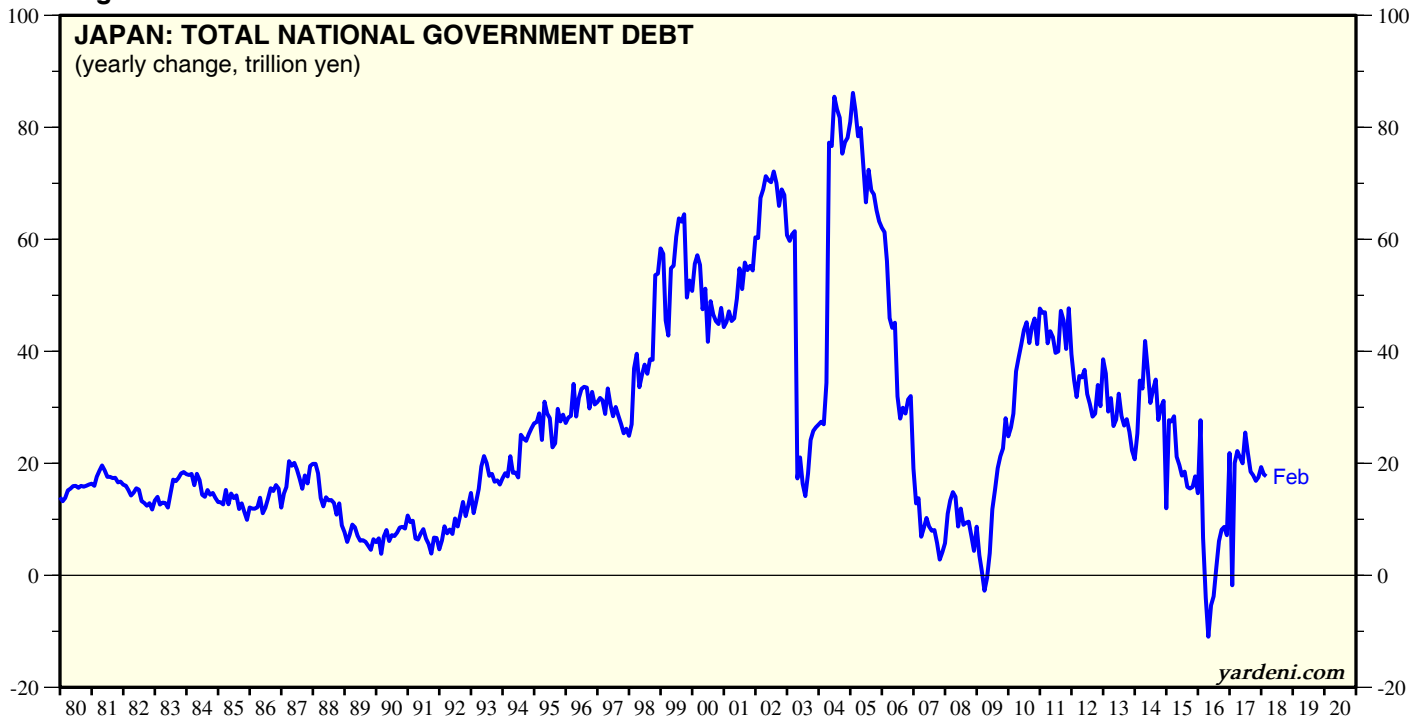
Figure 35.



Source: Bank of Japan.

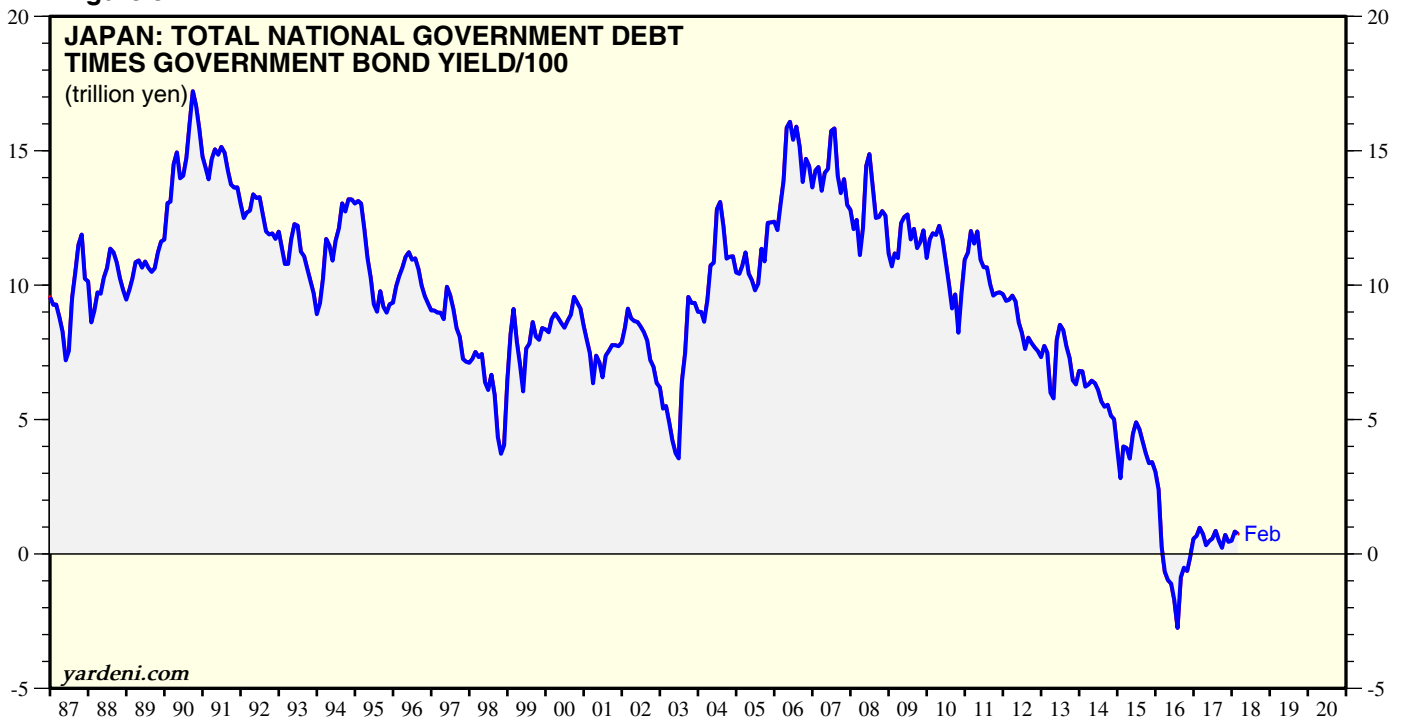
National Debt

Figure 36.



Source: Bank of Japan.

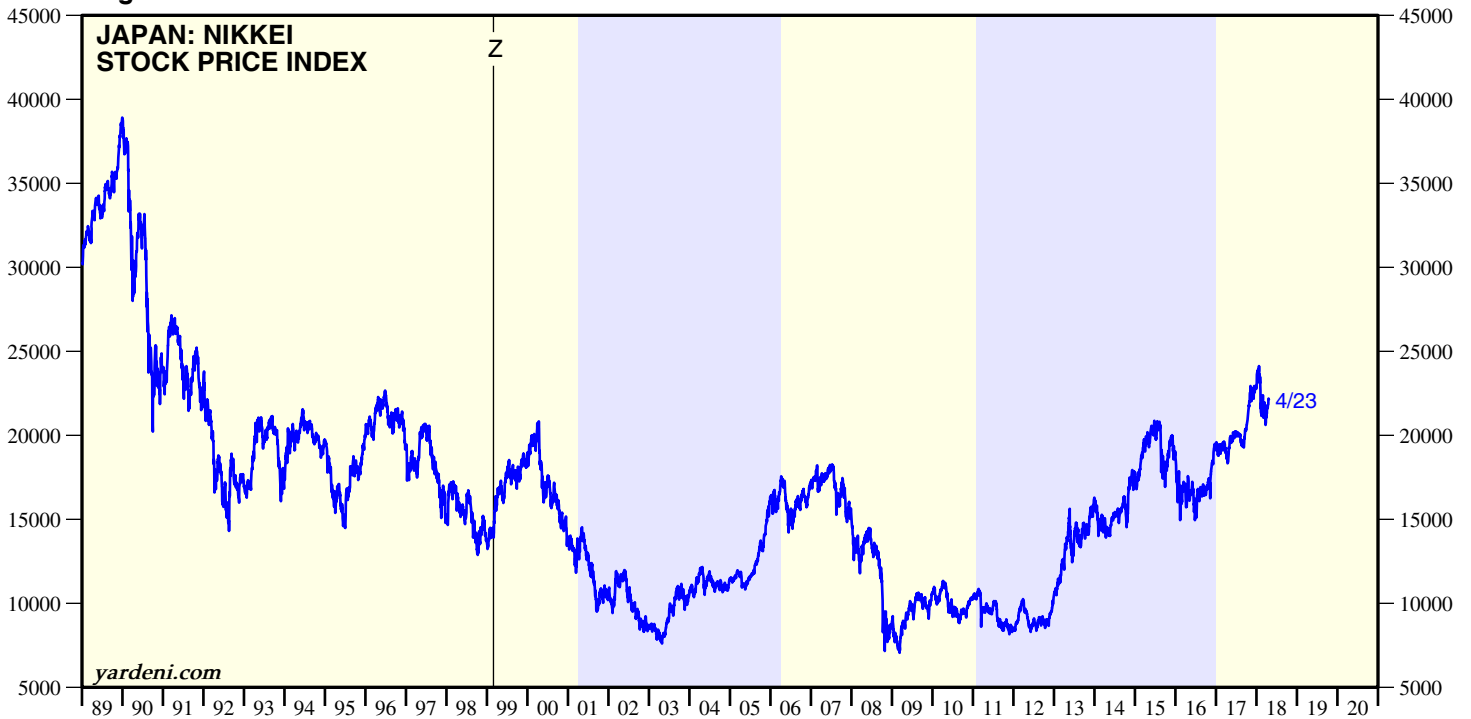
Figure 37.



Source: Bank of Japan.

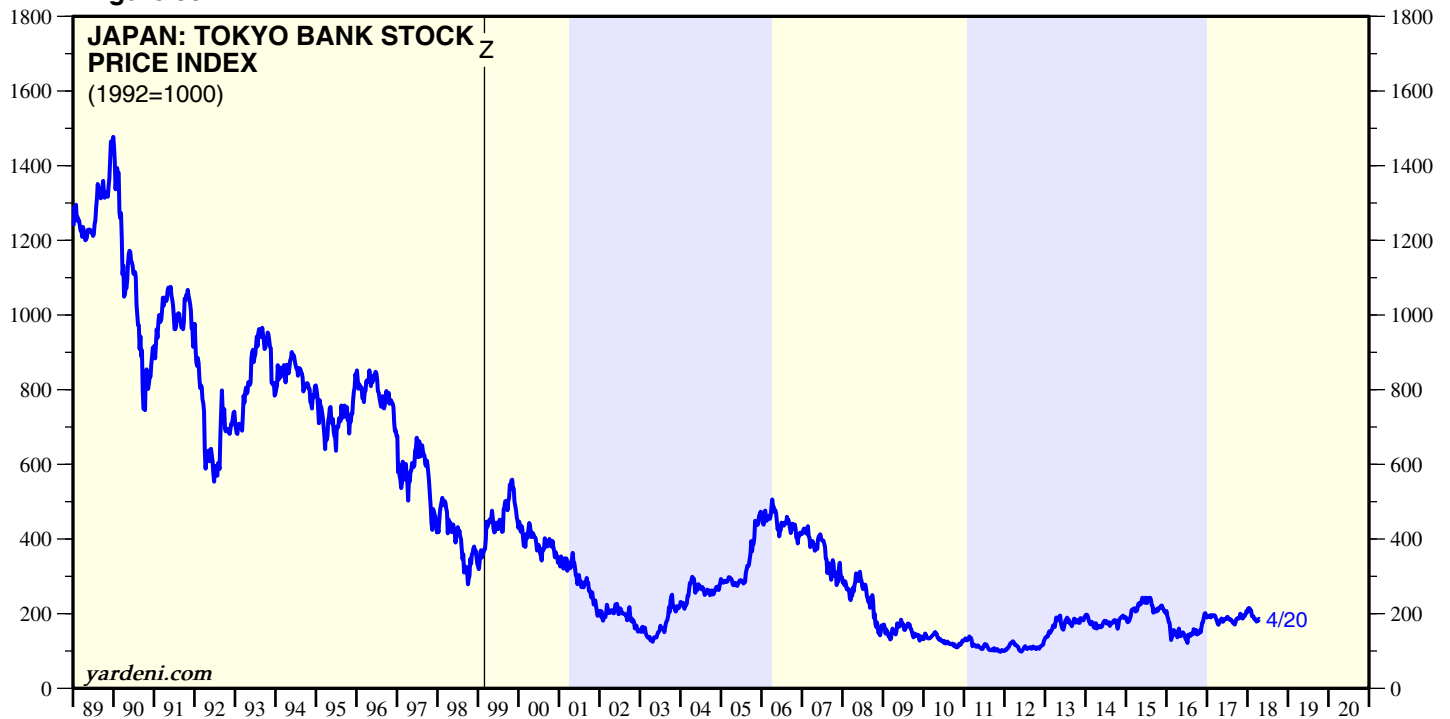
Stocks

Figure 38.



Z = Zero Interest Rate Policy
 Blue shade is Quantitative Easing Policy.
 Source: Reuters America, Inc.

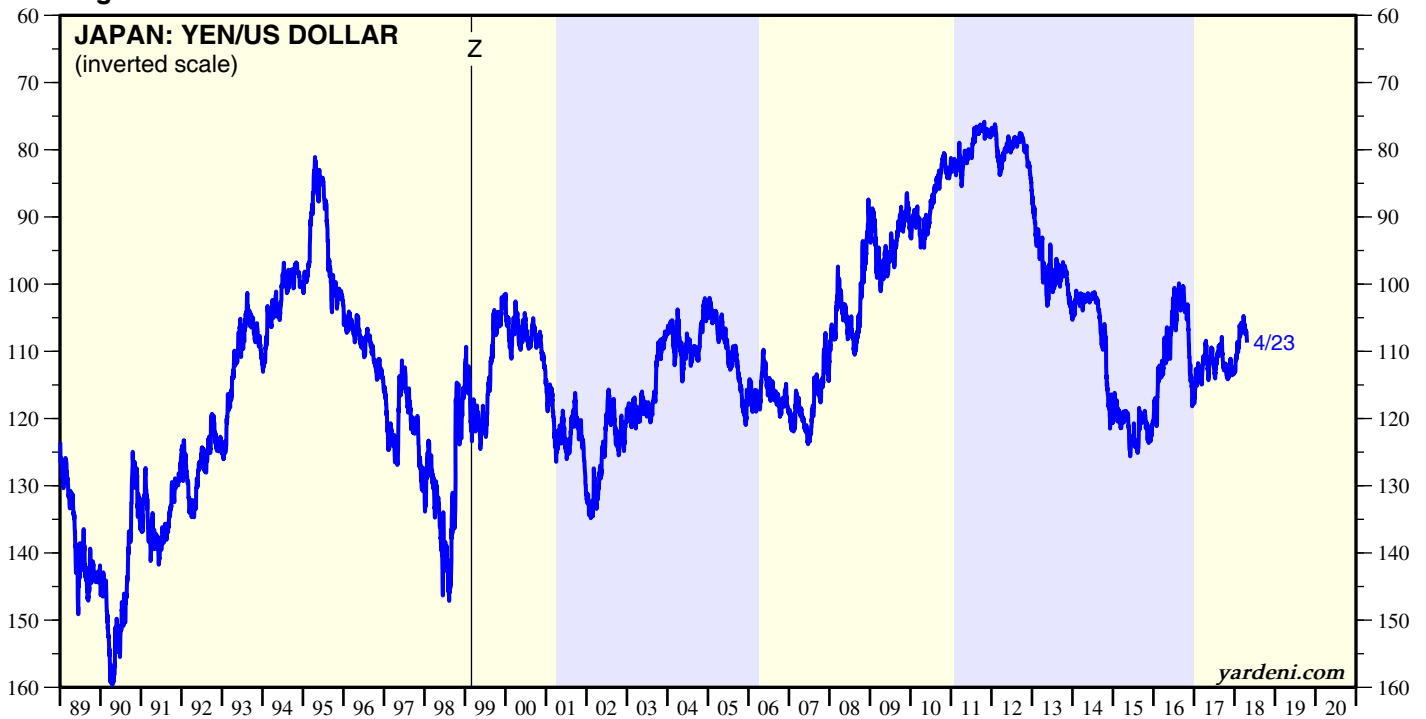
Figure 39.



Z = Zero Interest Rate Policy
 Blue shade is Quantitative Easing Policy.
 Source: Haver Analytics.

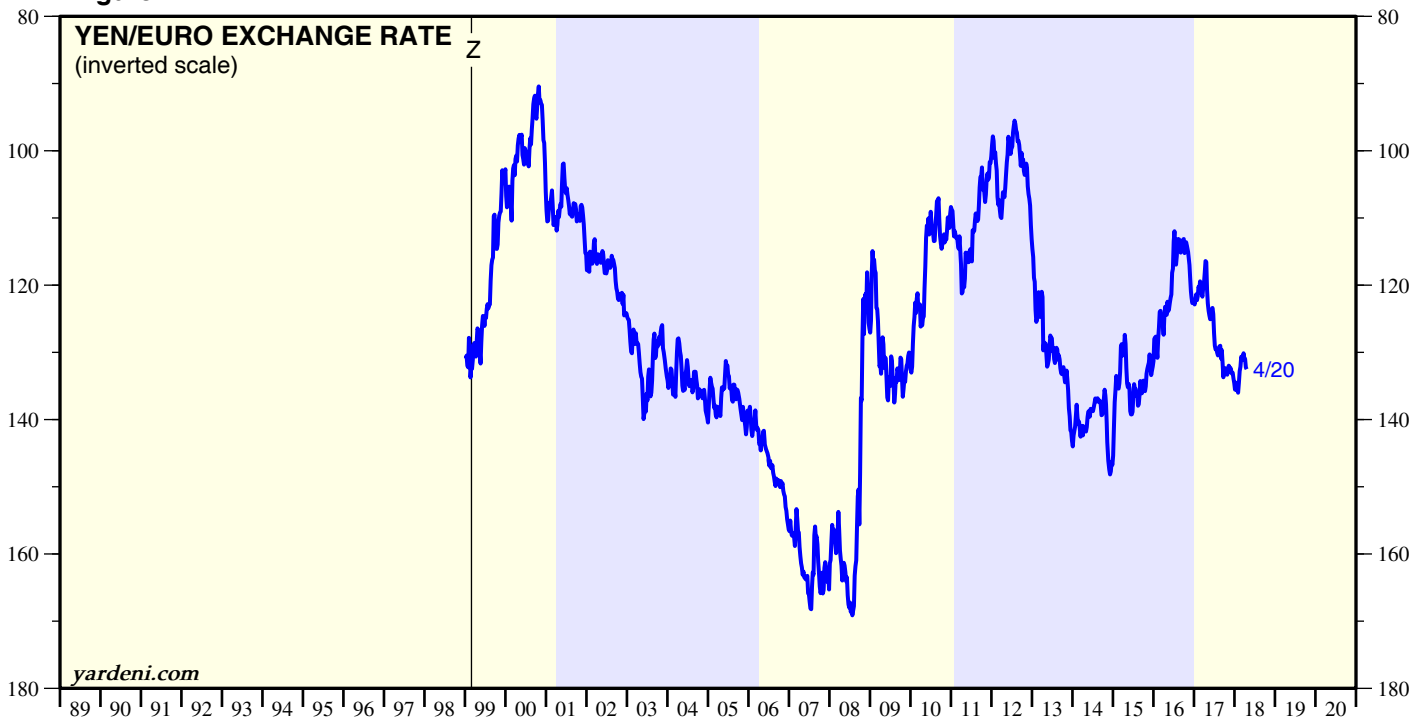
Forex

Figure 40.



Z = Zero Interest Rate Policy
Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

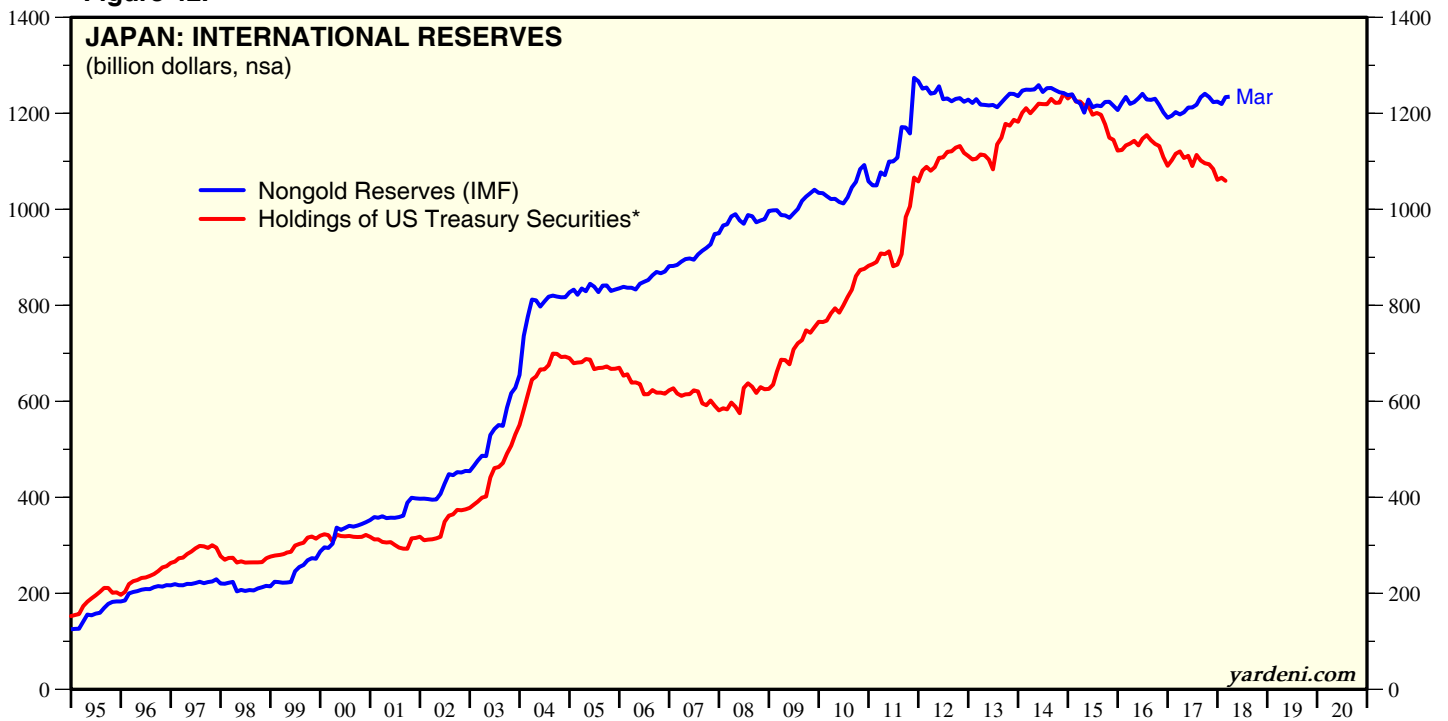
Figure 41.



Z = Zero Interest Rate Policy
Blue shade is Quantitative Easing Policy.
Source: Federal Reserve Board.

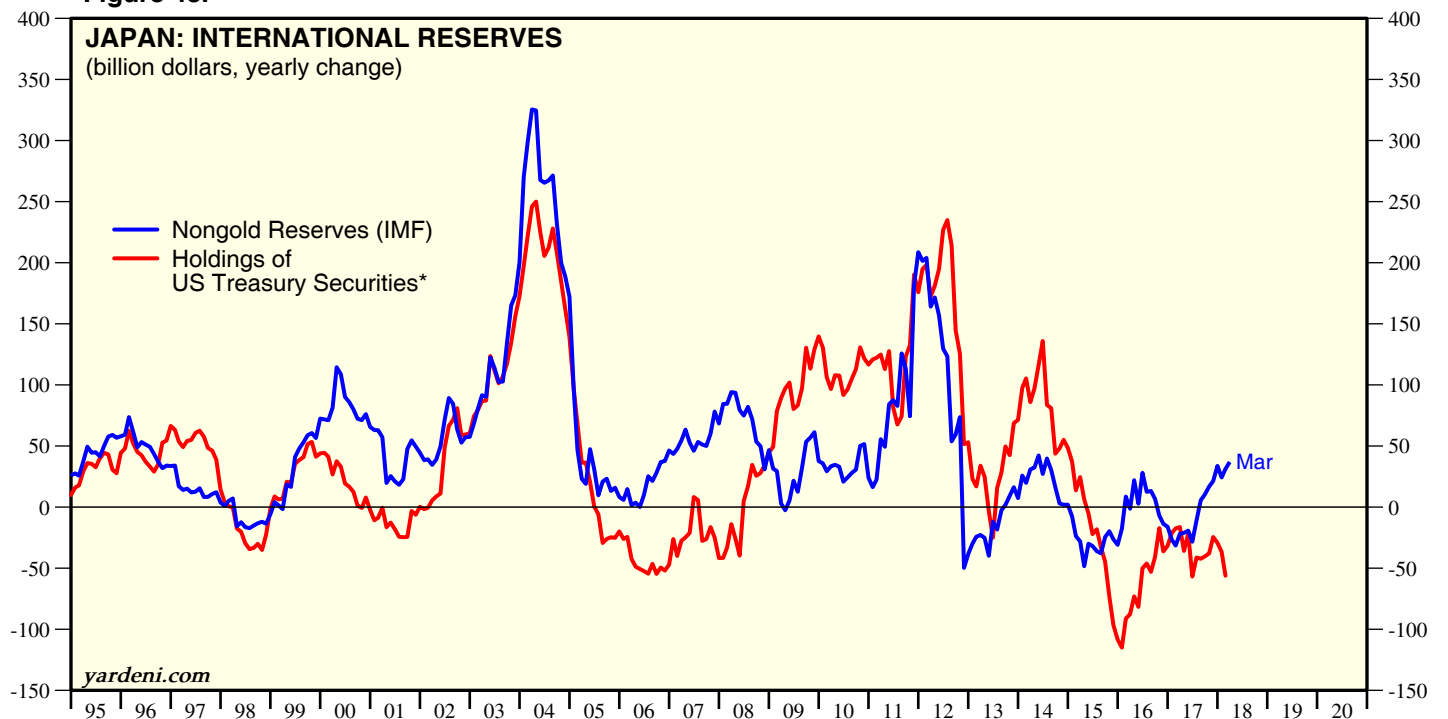
International Reserves

Figure 42.



* Includes held by private and official accounts.
 Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

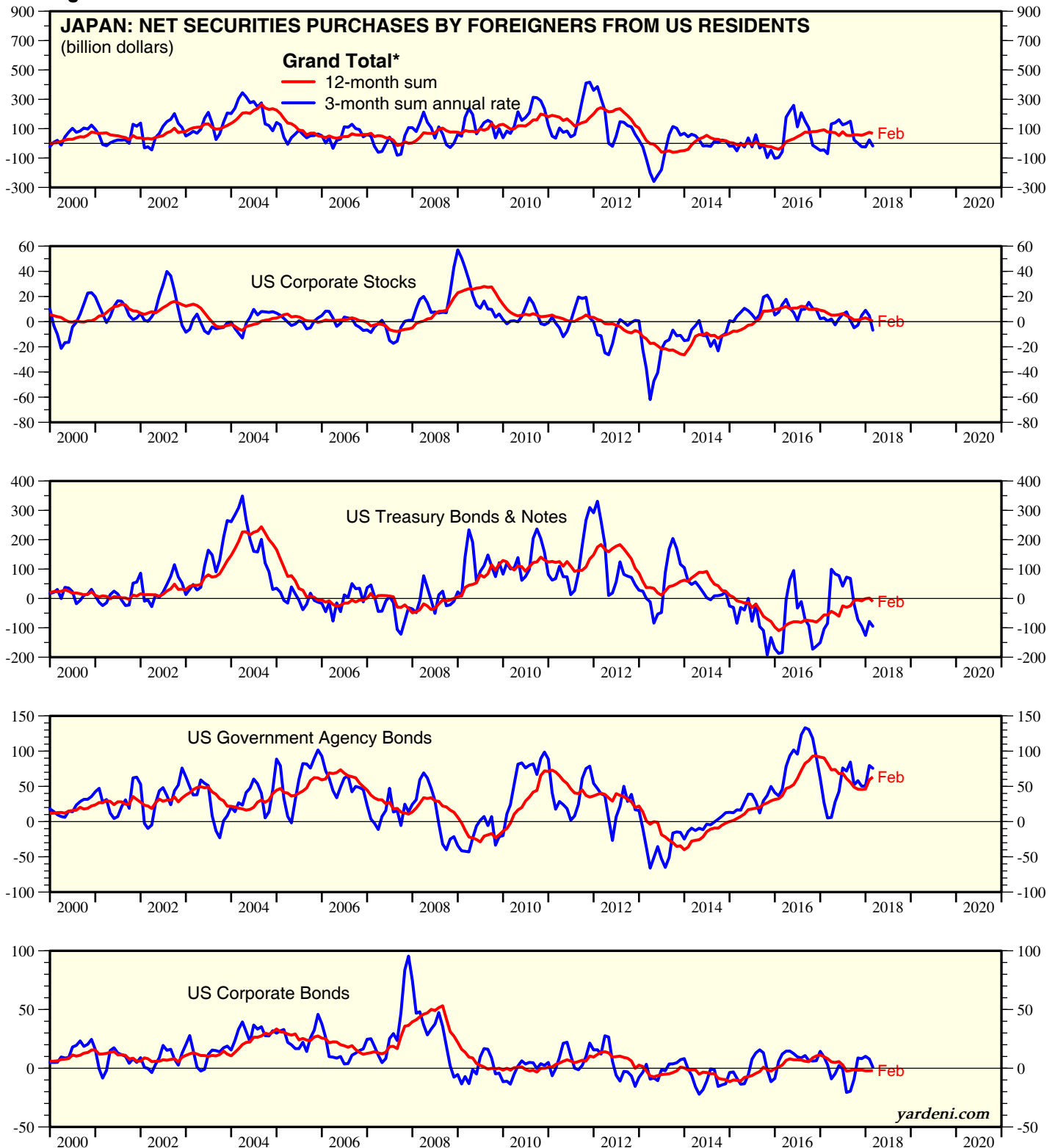
Figure 43.



* Includes held by private and official accounts.
 Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

US Capital Inflows: Japan

Figure 44.



* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, US corporate stocks, foreign bonds, and foreign stocks.
Source: US Treasury International Capital System.

Japan vs. US GDP & Yield

Figure 45.

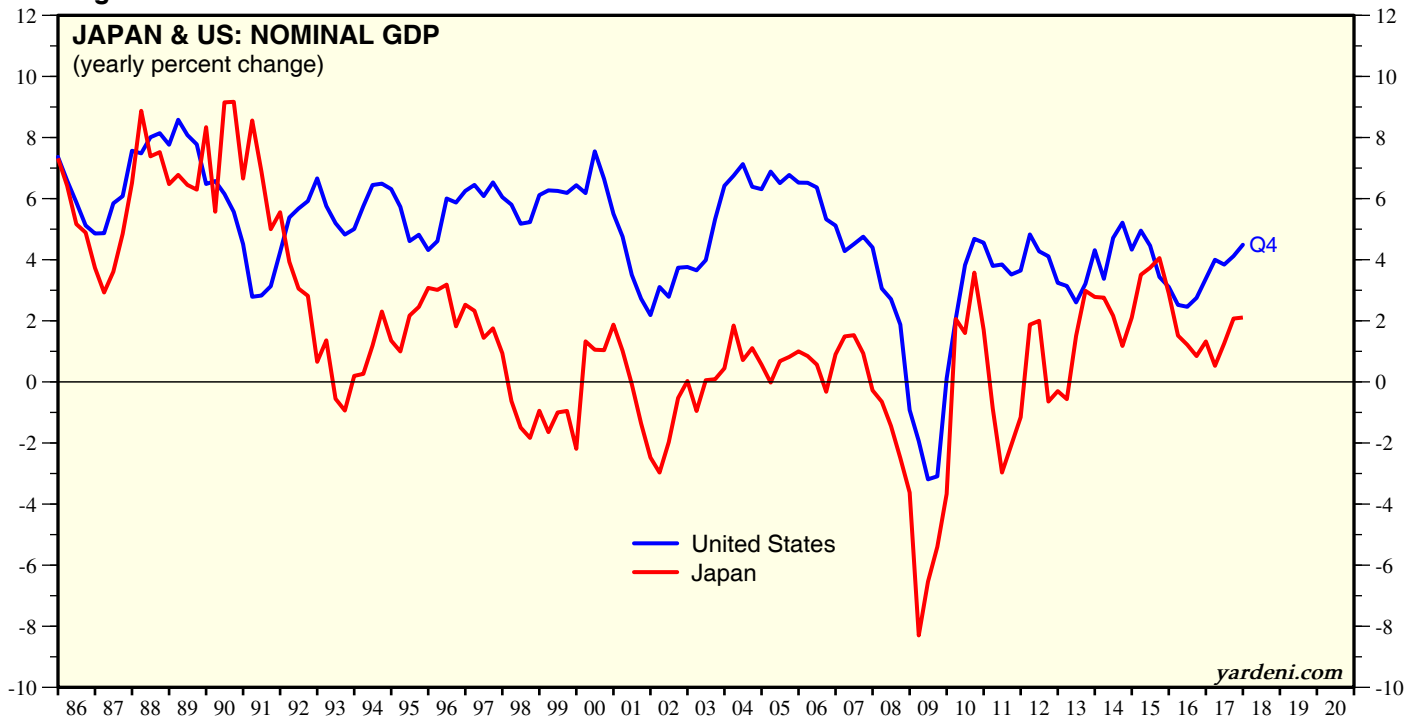
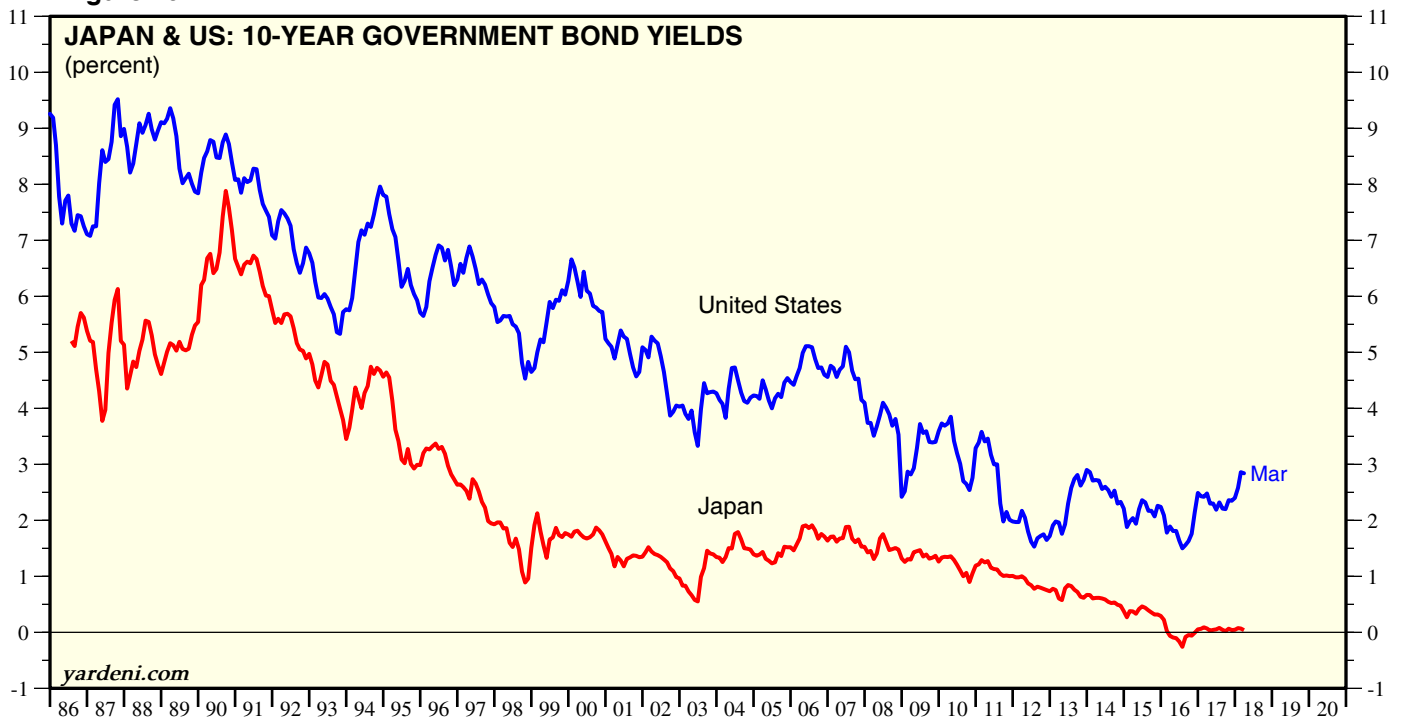
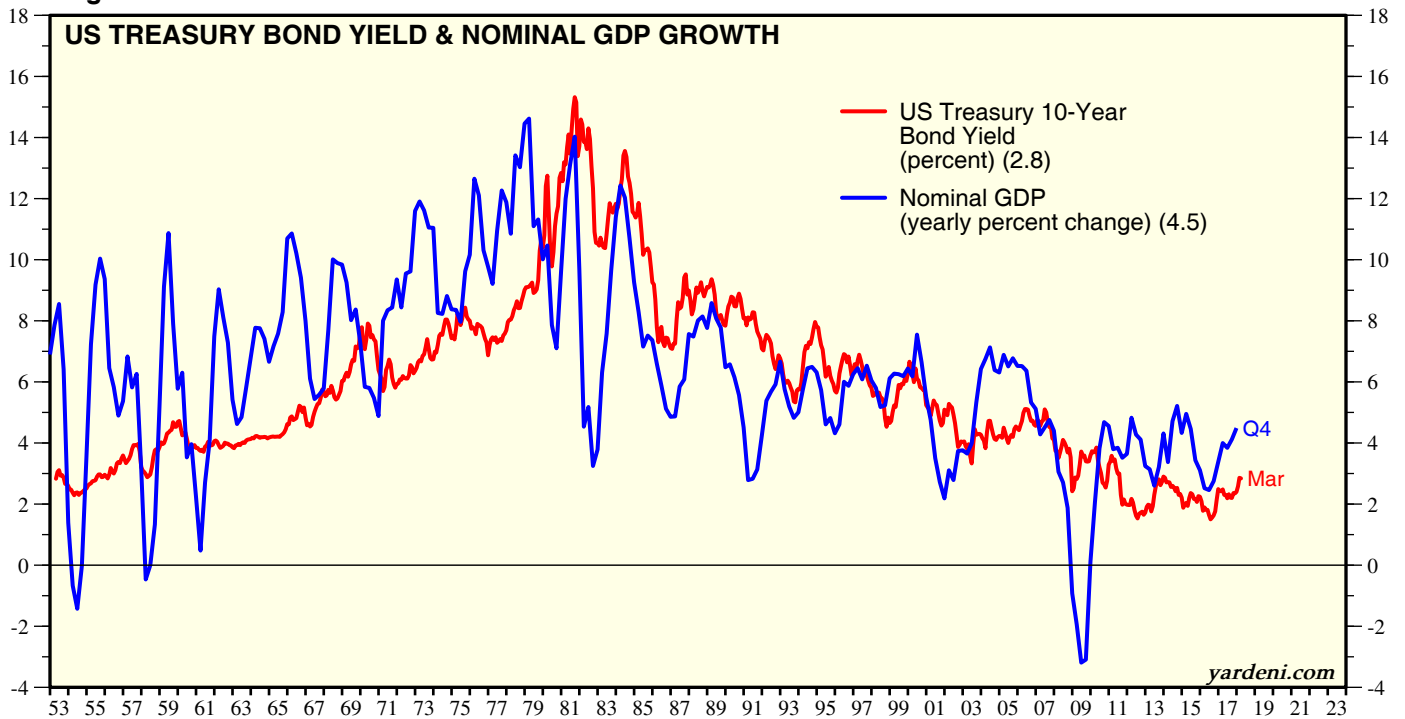


Figure 46.



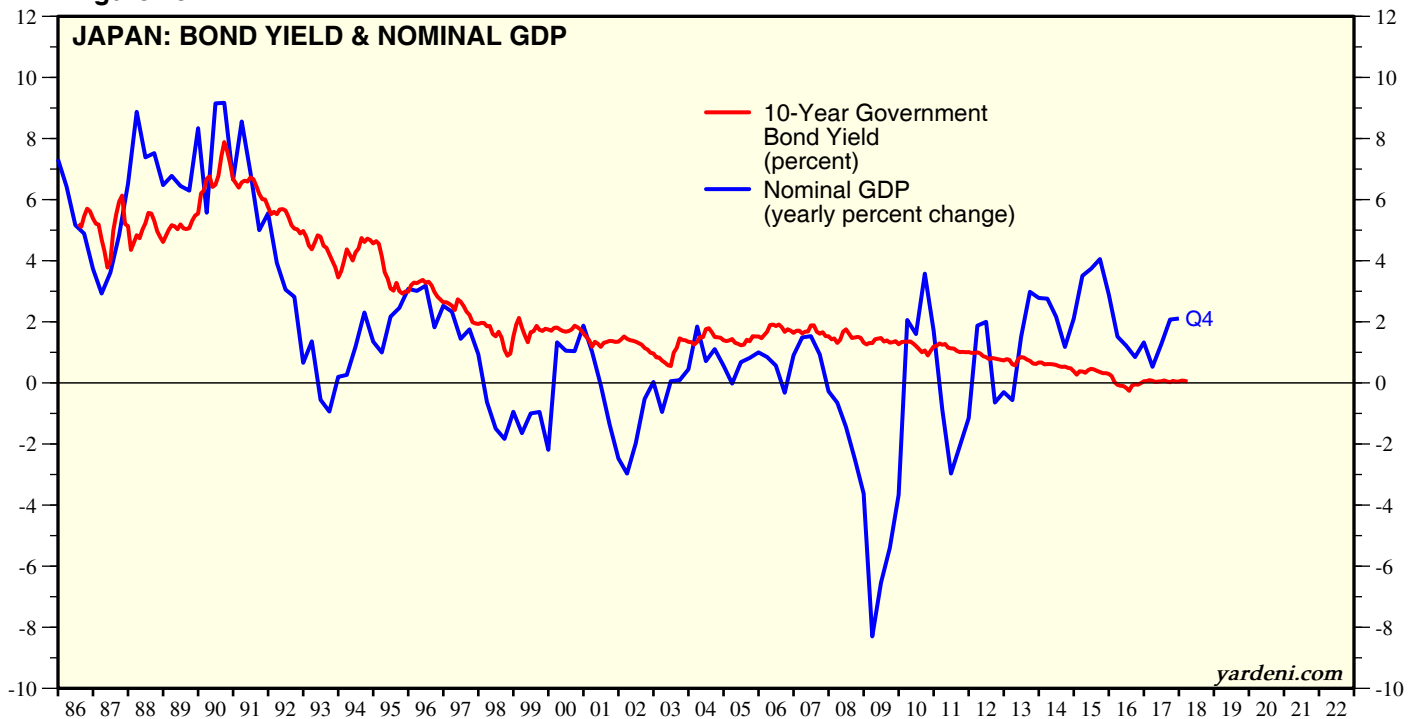
Japan vs. US GDP & Yield

Figure 47.



Source: Bureau of Economic Analysis and Federal Reserve Board.

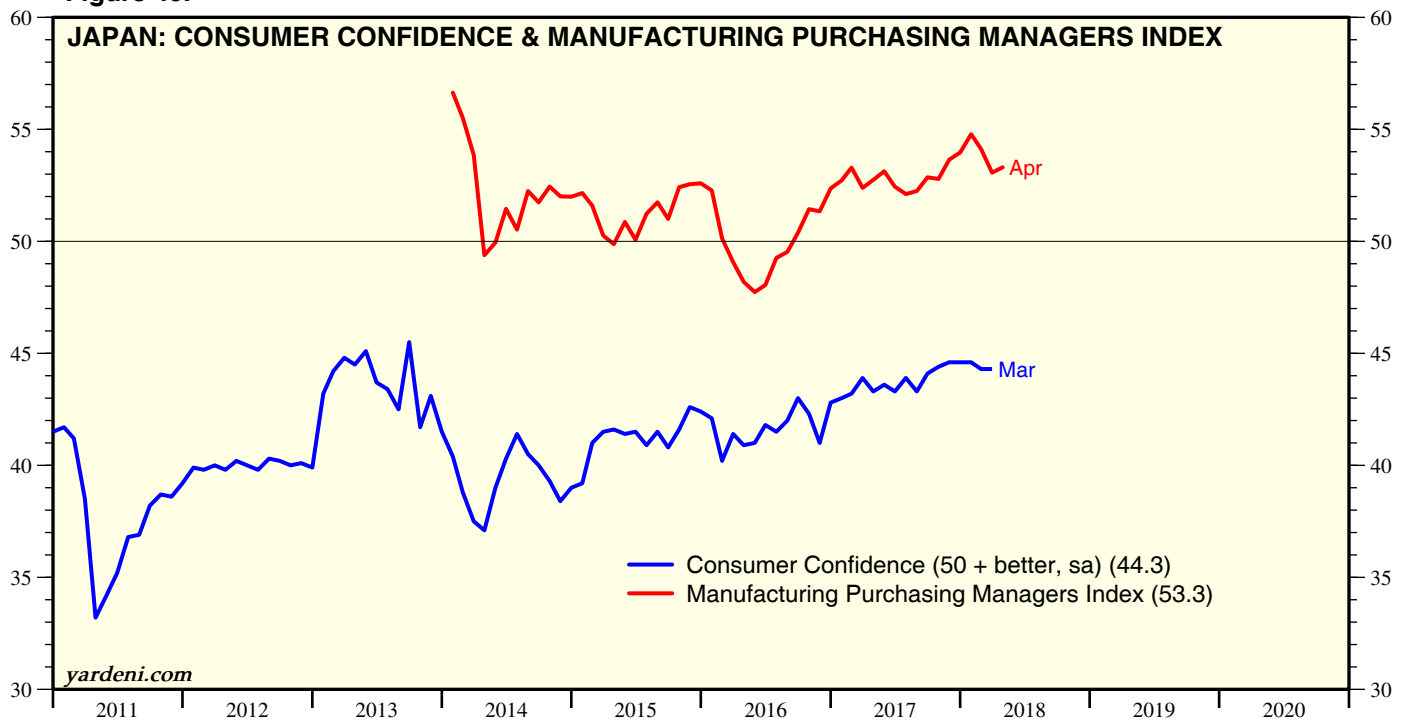
Figure 48.



Source: Haver Analytics.

Consumer Confidence

Figure 49.



Source: Cabinet Office of Japan, Nikkei/Markit, and Haver Analytics..

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