Country Briefing: Japan

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thinking outside the box
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Figure 1.

JAPAN: GDP (trillion yen, saar)

- Real
- Nominal

Source: Haver Analytics.

Figure 2.

JAPAN: GDP (yearly percent change)

- Real (0.8)
- Nominal (1.2)

Source: Haver Analytics.
Figure 3.

REAL GDP: JAPAN
(quarterly percent change, saar)

Total (1.3)

Domestic Demand (2.6)

Private Consumption (2.5)

Gross Fixed Capital Formation (2.0)

Source: Cabinet Office and Haver Analytics.

Real GDP
Figure 4.

REAL GDP: JAPAN
(quarterly percent change, saar)

Private Nonresidential Investment (0.8)

Exports of Goods & Services (-0.1)

Imports of Goods & Services (6.9)

Government Consumption (4.9)

Source: Cabinet Office and Haver Analytics.
Figure 5.

JAPAN: INDUSTRIAL PRODUCTION
(2010=100)

Source: Ministry of Economy, Trade & Industry.

Figure 6.

JAPAN: INDUSTRIAL PRODUCTION
(2010=100)

Source: Ministry of Economy, Trade & Industry.
Industrial Production

**Figure 7.**

**JAPAN: INDUSTRIAL PRODUCTION**

*(2010=100)*

Investment Goods:
- Blue: Capital Goods
- Red: Capital Goods, Ex Transportation
- Green: Construction

Source: Ministry of Economy, Trade & Industry.

**Figure 8.**

**JAPAN: INDUSTRIAL PRODUCTION**

*(2010=100)*

Consumer Goods:
- Blue: Durable Goods
- Red: Nondurable Goods

Source: Ministry of Economy, Trade & Industry.
**Figure 9.**

JAPAN: KEY PRIVATE MACHINE ORDERS*
(billion yen, sa)

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

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**Figure 10.**

JAPAN: KEY PRIVATE MACHINE ORDERS*
(yearly percent change)

* Excludes volatile ships and electric power (headline series).
Source: Cabinet Office.
Figure 11.

JAPAN: MERCHANDISE TRADE BALANCE
(trillion yen, saar)

Source: Ministry of Finance and Japan Tariff Association.
Figure 12. JAPAN: MERCHANDISE TRADE WITH ASIA
(trillion yen, annualized, 6-ma, nsa)


Figure 13. JAPAN: MERCHANDISE TRADE WITH CHINA
(trillion yen, annualized, 6-ma, nsa)

Figure 14.

JAPAN: MERCHANDISE TRADE WITH EU
(trillion yen, annualized, 6-ma, nsa)


Figure 15.

JAPAN: MERCHANDISE TRADE WITH US
(trillion yen, annualized, 6-ma, nsa)

Figure 16.

SHARE OF JAPANESE EXPORTS
(percent based on 12-month sum)

- China (19.0)
- United States (20.1)
- Western Europe (11.6)


Figure 17.

SHARE OF JAPANESE EXPORTS
(percent based on 12-month sum)

- Rest of World*

* Total less China, US, and Western Europe.

Source: Ministry of Finance and Japan Tariff Association.
**Figure 18.**

**JAPAN: HOUSING STARTS**
(million units, saar)

Source: Ministry of Land, Infrastructure, and Transport.

**Figure 19.**

**JAPAN: HOUSING STARTS**
(yearly percent change)

Source: Ministry of Land, Infrastructure, and Transport.
Figure 20.

JAPAN: UNEMPLOYMENT RATE
(percent)

Source: Haver Analytics.

Figure 21.

JAPAN: UNEMPLOYMENT
(millions, sa)

Source: Haver Analytics.
**Wages**

### Figure 22.

**JAPAN: REAL CONTRACTUAL EARNINGS PER EMPLOYEE PER MONTH**

(Thousand yen)

* Nominal
* Real*

* Deflated by CPI.


### Figure 23.

**JAPAN: REAL CONTRACTUAL EARNINGS PER EMPLOYEE PER MONTH**

(Yearly percent change)

* Nominal (0.6)
* Real* (0.0)

* Deflated by CPI.

Figure 24.

**JAPAN: HOUSEHOLD SPENDING**
(yearly percent change)

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

Figure 25.

**JAPAN: CONSUMER CONFIDENCE**
(50 + better, sa)

Source: Cabinet Office of Japan.
Figure 26.

JAPAN: CONSUMER PRICE INDEX
(yearly percent change)

- Total (0.6)
- Excluding Food & Energy (0.3)

Food & Beverages (1.0)

Housing (0.2)

Fuel, Light, and Water Charges (2.0)

Source: Ministry of Internal Affairs and Communications.
Figure 27. JAPAN: CONSUMER PRICE INDEX (yearly percent change)

- Furniture & Household Utensils (1.7)
- Clothes & Footwear (0.4)
- Medical Care (0.6)
- Transportation & Communication (-1.2)

Source: Ministry of Internal Affairs and Communications.
Z = Zero Interest Rate Policy.
Source: Bank of Japan.

Figure 28.
JAPAN: INTEREST RATES
(percent, weekly)

- 10-Year Government Bond Yield (-0.16)
- Call Rate: Uncollateralized Overnight (-0.07)

Figure 29.
JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

- 10-Year Government Bond Yield (-0.16)
- Call Rate: Uncollateralized Overnight (-0.07)

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
**Figure 30.**

JAPAN: MONETARY BASE*  
(trillion yen, sa, average outstanding)

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

**Figure 31.**

JAPAN: NEW M2*  
(trillion yen, sa)

* 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.
**Figure 32.**

**JAPAN: M2 PLUS CDs* (yearly percent change)**

* In yen.

Note: Blue shade is Quantitative Easing Policy.

Source: Bank of Japan.

**Figure 33.**

**JAPAN: AVERAGE LOANS OUTSTANDING AT TOTAL DOMESTIC BANKS (trillion yen)**

Note: Blue shade is Quantitative Easing Policy.

Source: Haver Analytics.
Source: Bank of Japan.
Figure 36.

JAPAN: TOTAL NATIONAL GOVERNMENT DEBT
(Yearly change, trillion yen)

Source: Bank of Japan.

Figure 37.

JAPAN: TOTAL NATIONAL GOVERNMENT DEBT TIMES GOVERNMENT BOND YIELD/100
(trillion yen)

Source: Bank of Japan.
**Figure 38.**

JAPAN: NIKKEI STOCK PRICE INDEX

\[ Z \]

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

**Figure 39.**

JAPAN: TOKYO BANK STOCK PRICE INDEX

(1992=1000)

\[ Z \]

Z = Zero Interest Rate Policy
Blue shade is Quantitative Easing Policy.
Source: Haver Analytics.
Figure 40.
JAPAN: YEN/US DOLLAR
(inverted scale)

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

Figure 41.
YEN/EURO EXCHANGE RATE
(inverted scale)

Z = Zero Interest Rate Policy
Blue shade is Quantitative Easing Policy.
Source: Federal Reserve Board.
### Figure 42.

**JAPAN: INTERNATIONAL RESERVES**
(billion dollars, nsa)

- **Nongold Reserves (IMF)**
- **Holdings of US Treasury Securities***

*Includes held by private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

### Figure 43.

**JAPAN: INTERNATIONAL RESERVES**
(billion dollars, yearly change)

- **Nongold Reserves (IMF)**
- **Holdings of US Treasury Securities***

*Includes held by private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.
Figure 44.

JAPAN: NET SECURITIES PURCHASES BY FOREIGNERS FROM US RESIDENTS
(billion dollars)

Grand Total*
- 12-month sum
- 3-month sum annual rate


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Figure 45. JAPAN & US: NOMINAL GDP (yearly percent change)

United States
Japan

Source: US Department of Commerce, Bureau of Economic Analysis and Haver Analytics.

Figure 46. JAPAN & US: 10-YEAR GOVERNMENT BOND YIELDS (percent)

United States
Japan

Source: Federal Reserve Board of Governors and Financial Times.
Figure 47.

**US TREASURY BOND YIELD & NOMINAL GDP GROWTH**

- **10-Year Bond Yield (percent)** (1.6)
- **Nominal GDP (yearly percent change)** (4.0)

Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 48.

**JAPAN: BOND YIELD & NOMINAL GDP**

- **10-Year Government Bond Yield (percent)**
- **Nominal GDP (yearly percent change)**

Source: Haver Analytics.
Figure 49.

JAPAN: CONSUMER CONFIDENCE & MANUFACTURING PURCHASING MANAGERS INDEX

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