

# Country Briefing: Japan

Yardeni Research, Inc.

*August 16, 2018*

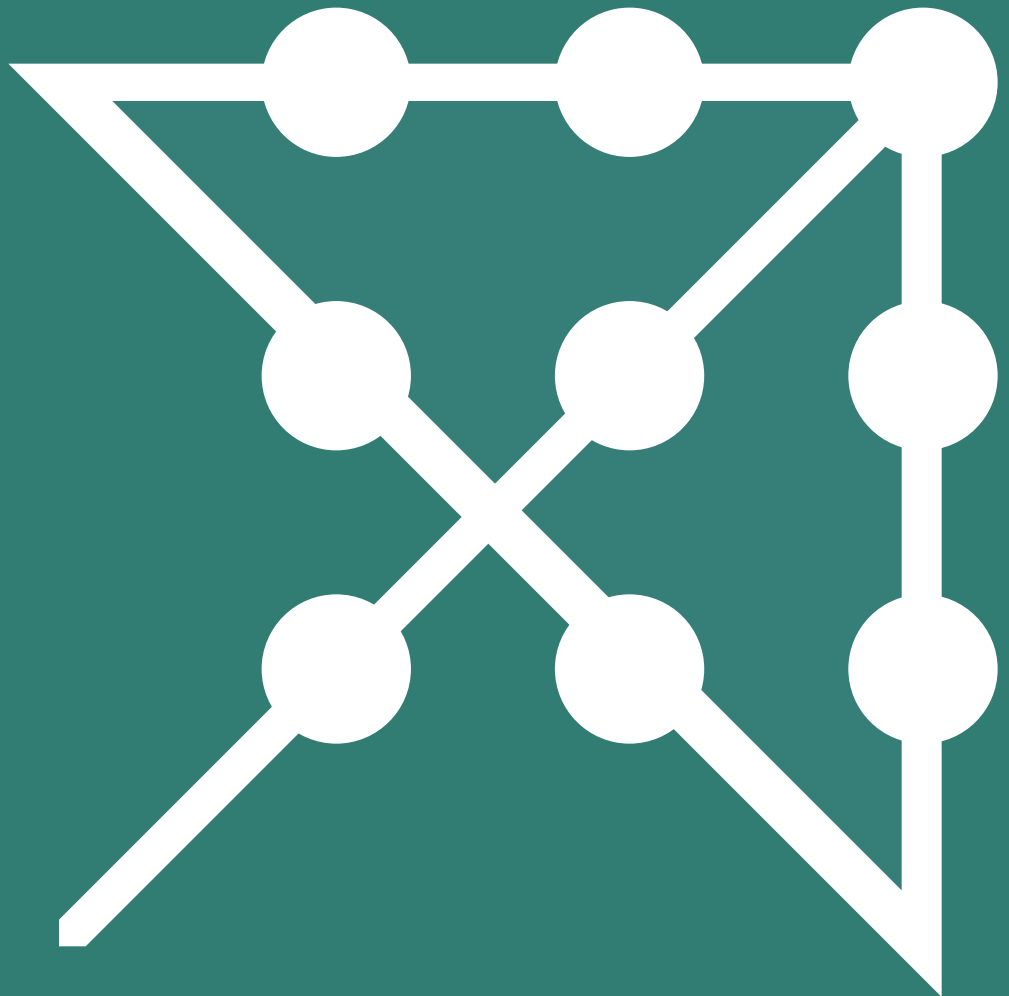
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*thinking outside the box*

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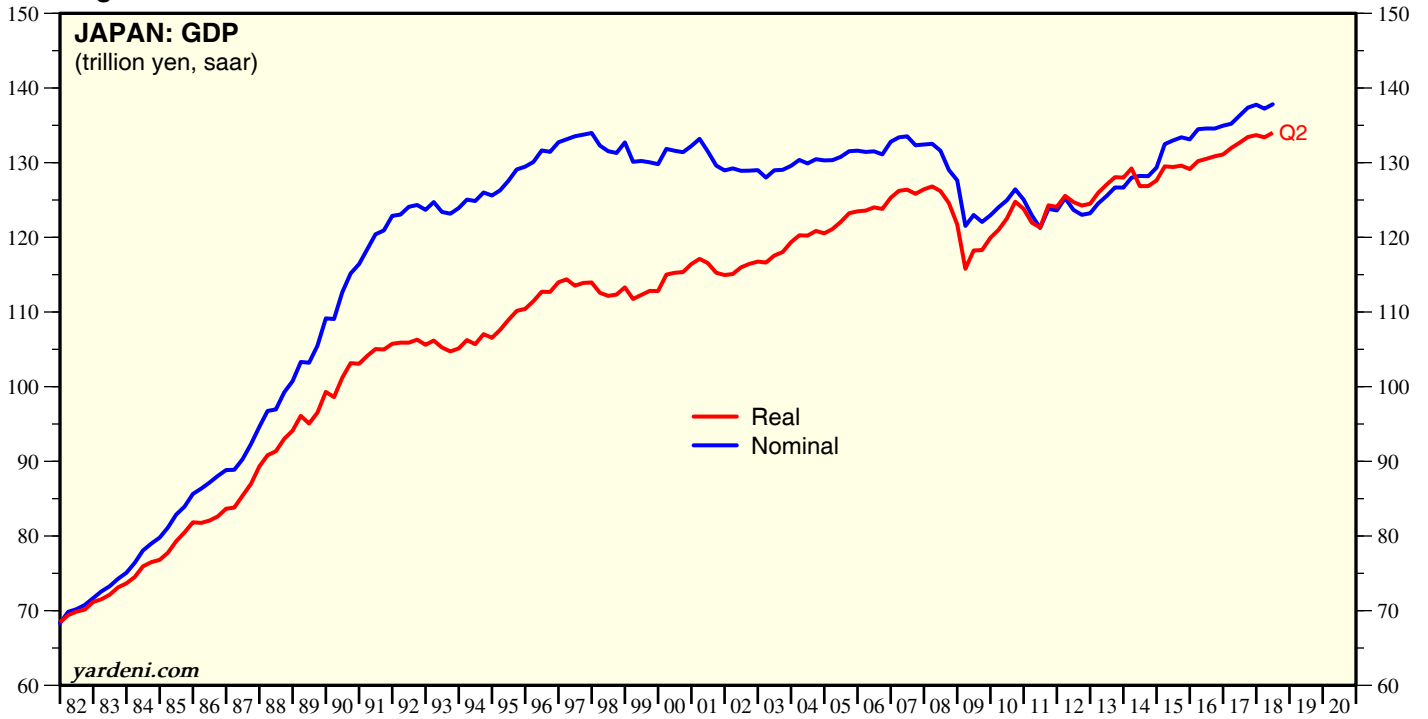
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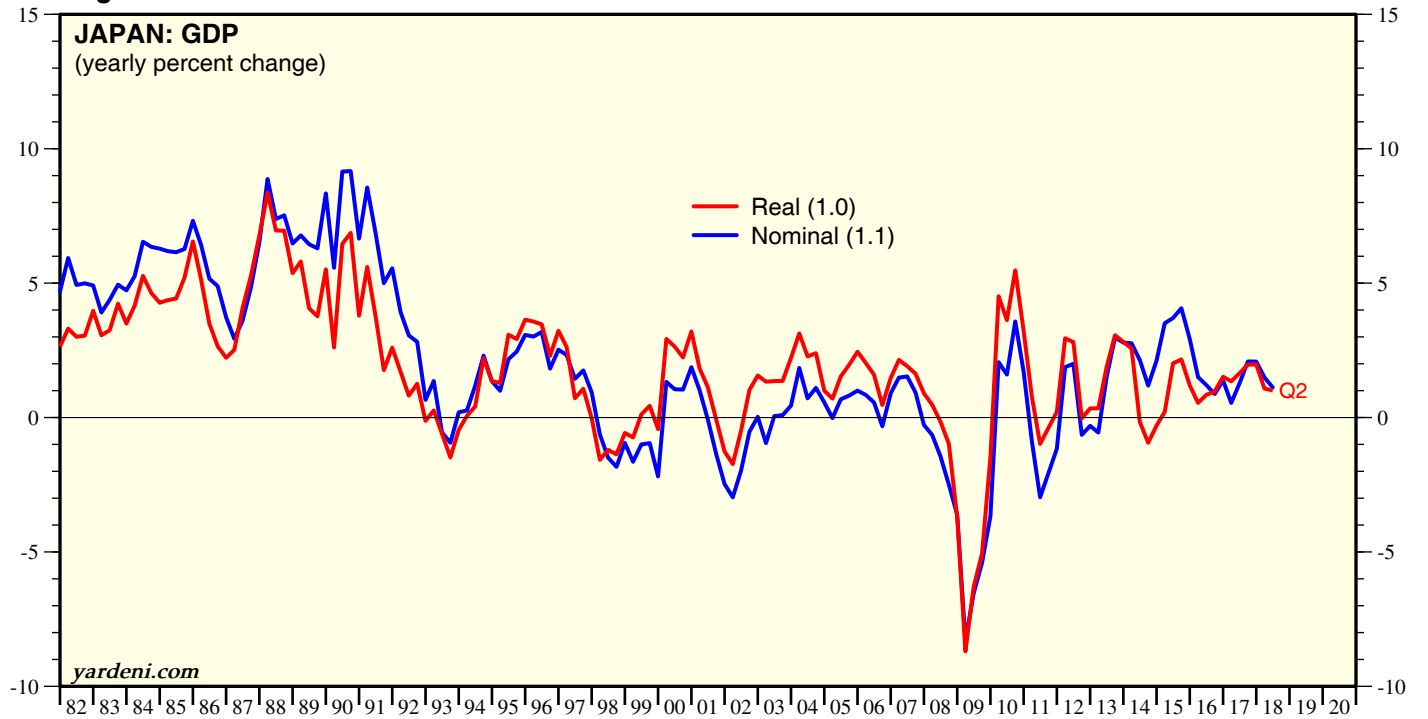
# Real vs. Nominal GDP

Figure 1.



Source: Haver Analytics.

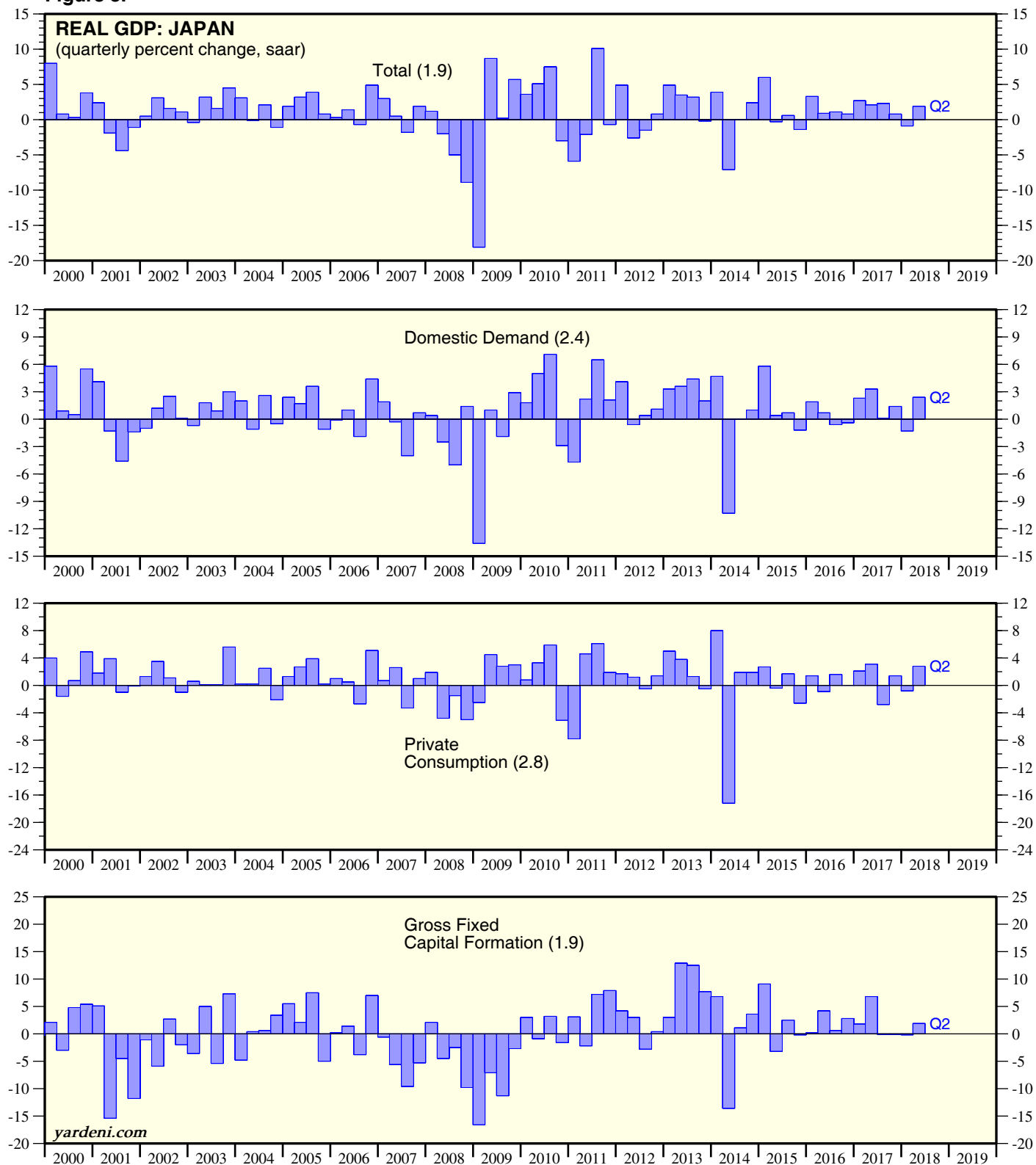
Figure 2.



Source: Haver Analytics.

# Real GDP

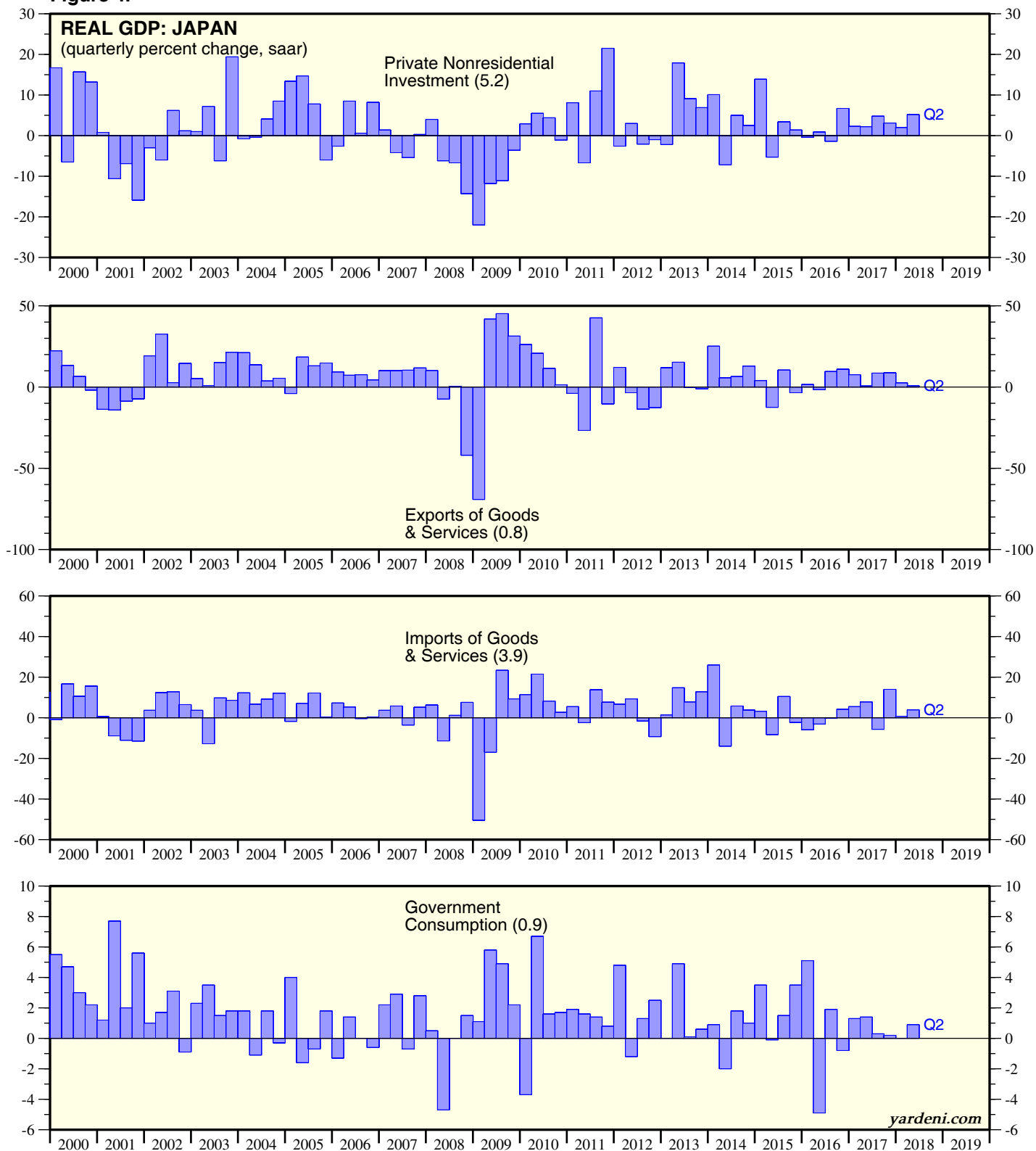
Figure 3.



Source: Cabinet Office and Haver Analytics.

# Real GDP

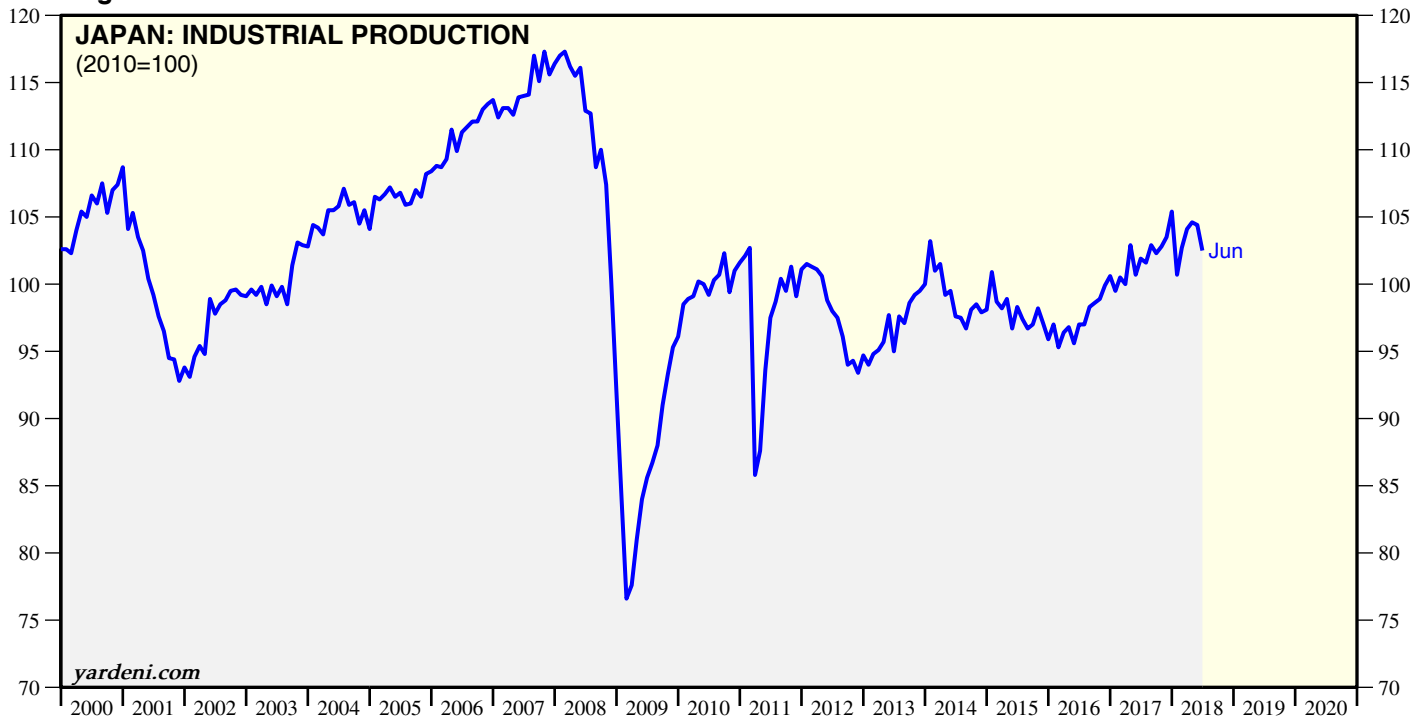
Figure 4.



Source: Cabinet Office and Haver Analytics.

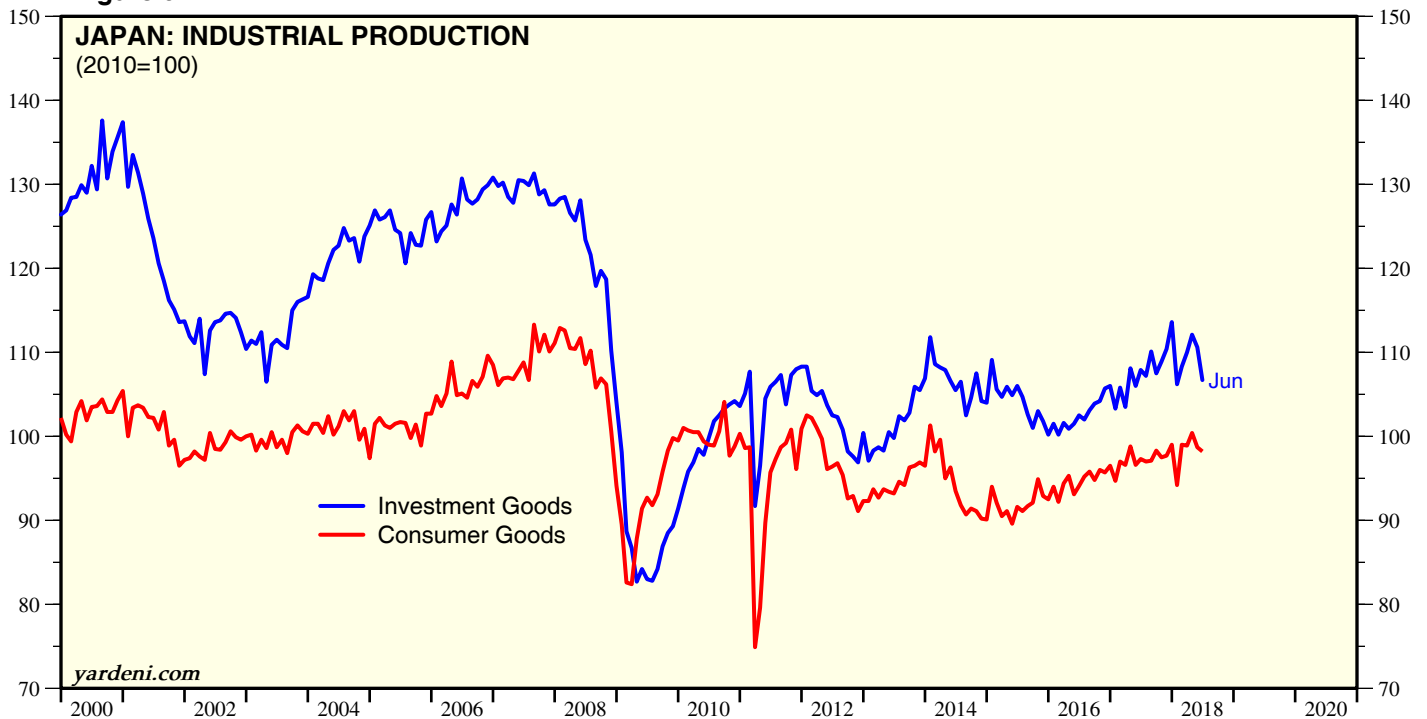
# Industrial Production

Figure 5.



Source: Ministry of Economy, Trade & Industry.

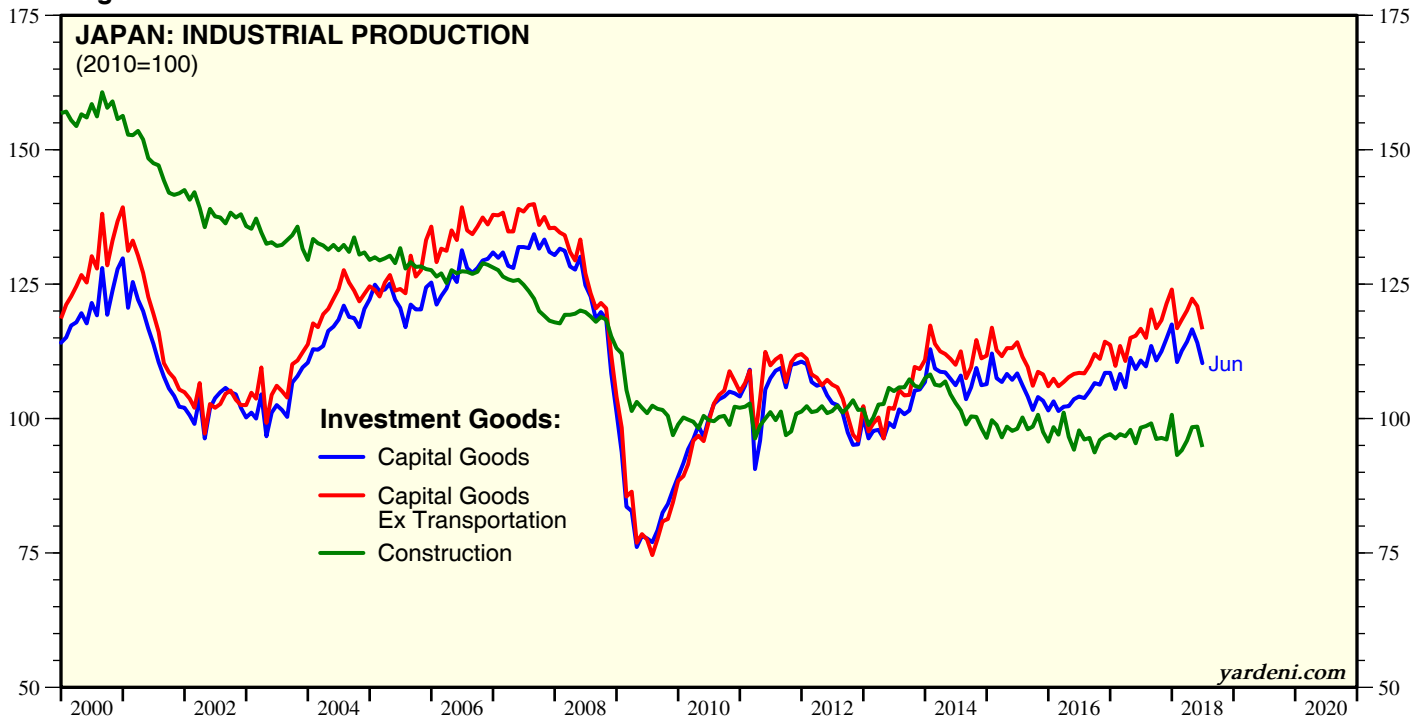
Figure 6.



Source: Ministry of Economy, Trade & Industry.

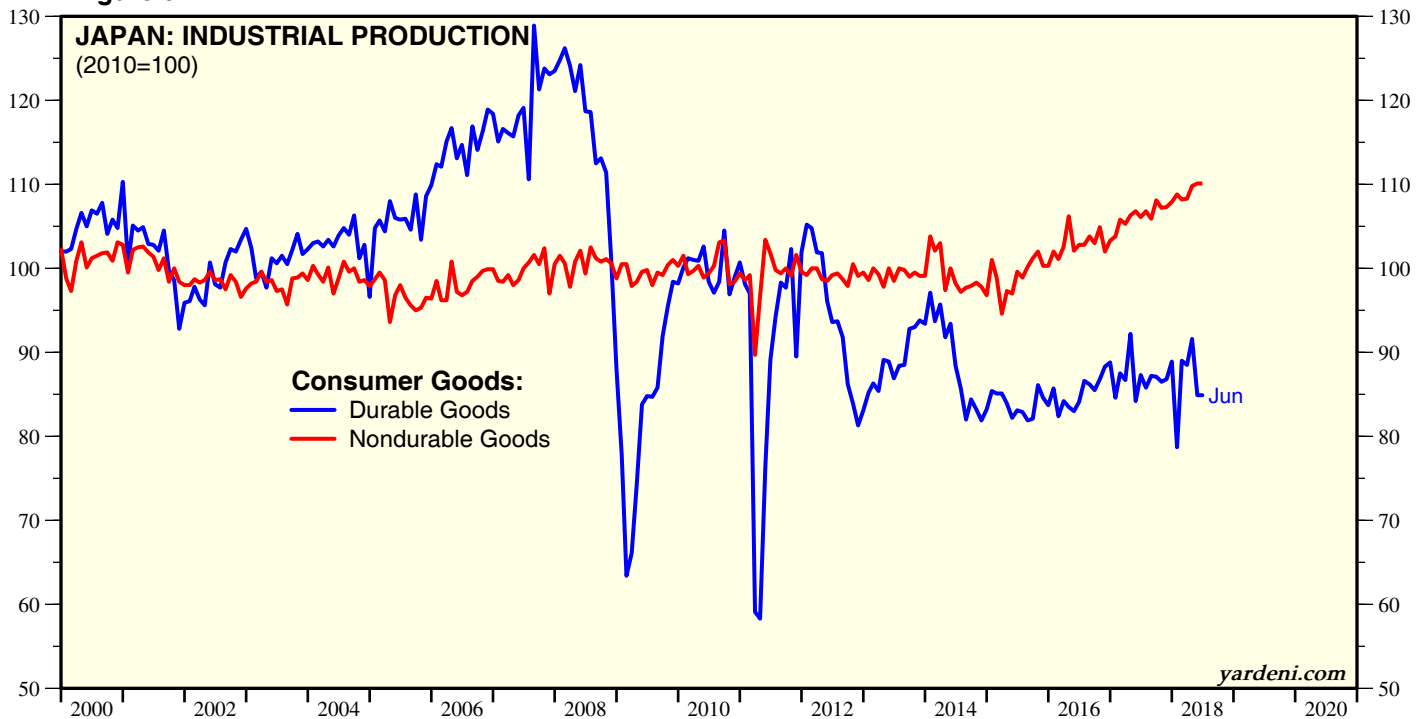
# Industrial Production

Figure 7.



Source: Ministry of Economy, Trade & Industry.

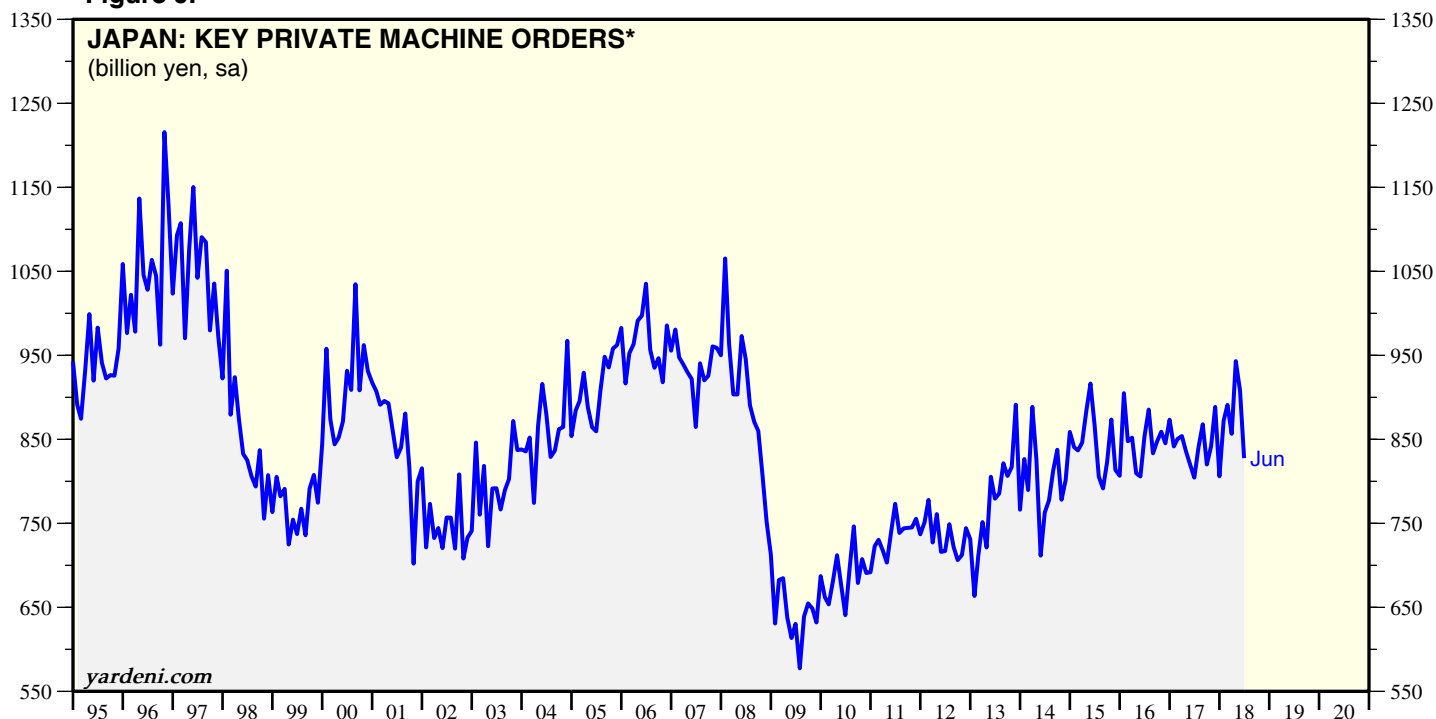
Figure 8.



Source: Ministry of Economy, Trade & Industry.

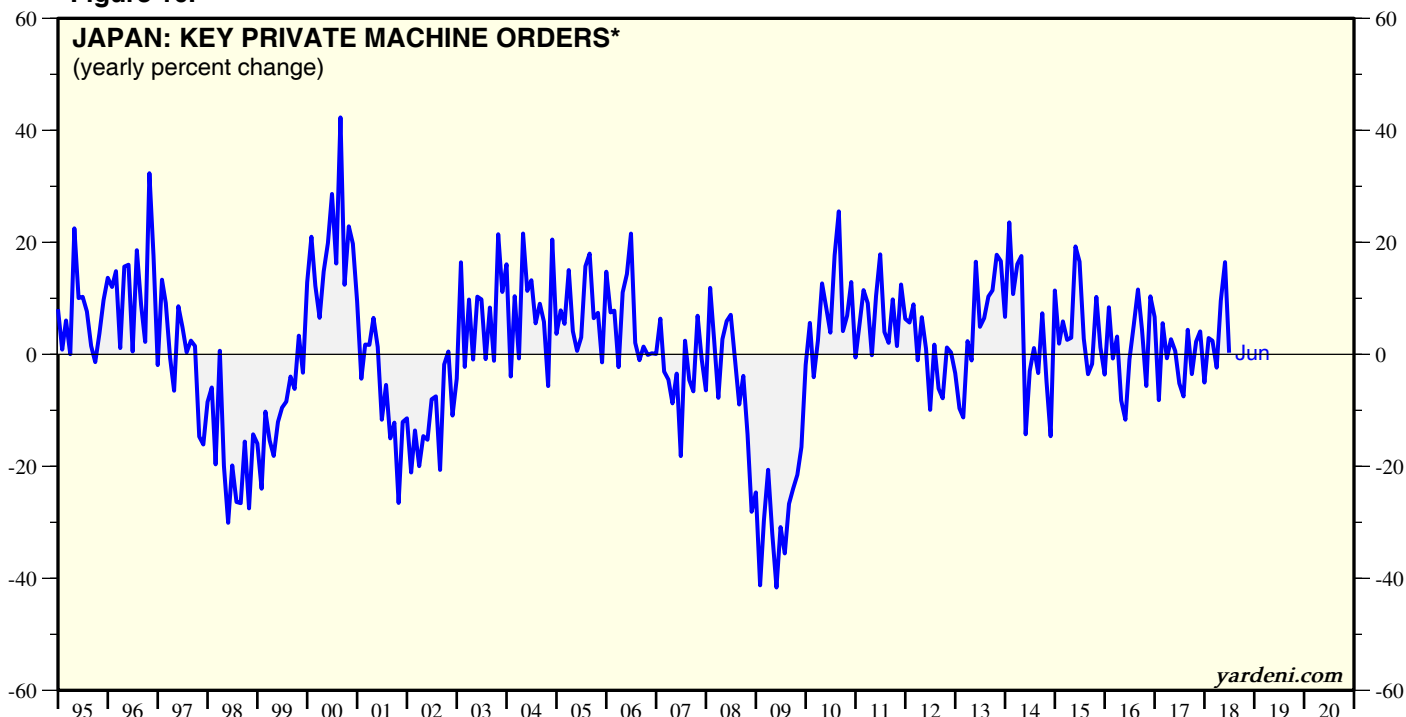
# Key Machinery Orders

Figure 9.



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

Figure 10.

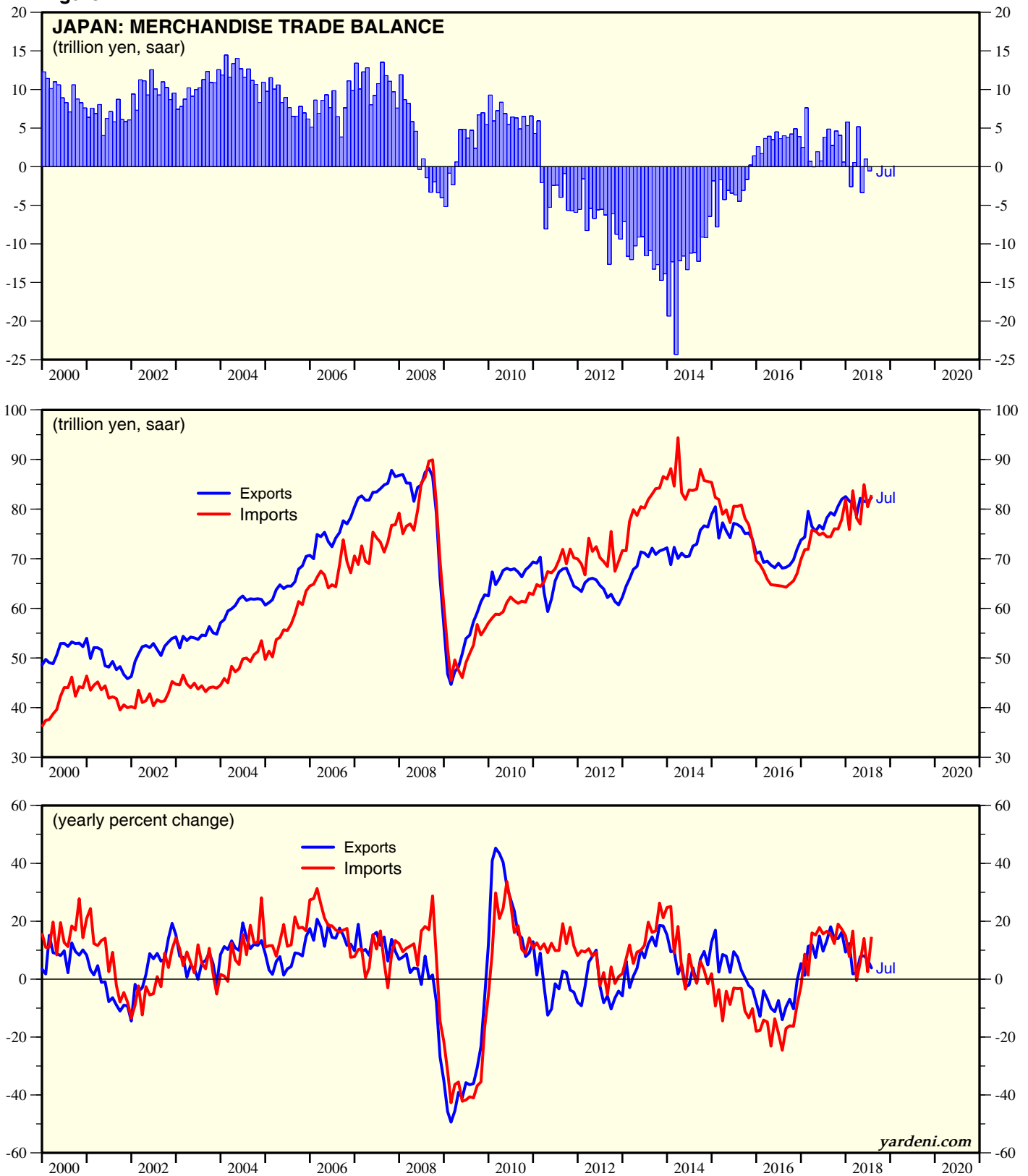


\* Excludes volatile ships and electric power (headline series).  
Source: Cabinet Office.



# Merchandise Trade

Figure 11.



Source: Ministry of Finance and Japan Tariff Association.

# Merchandise Trade

Figure 12.

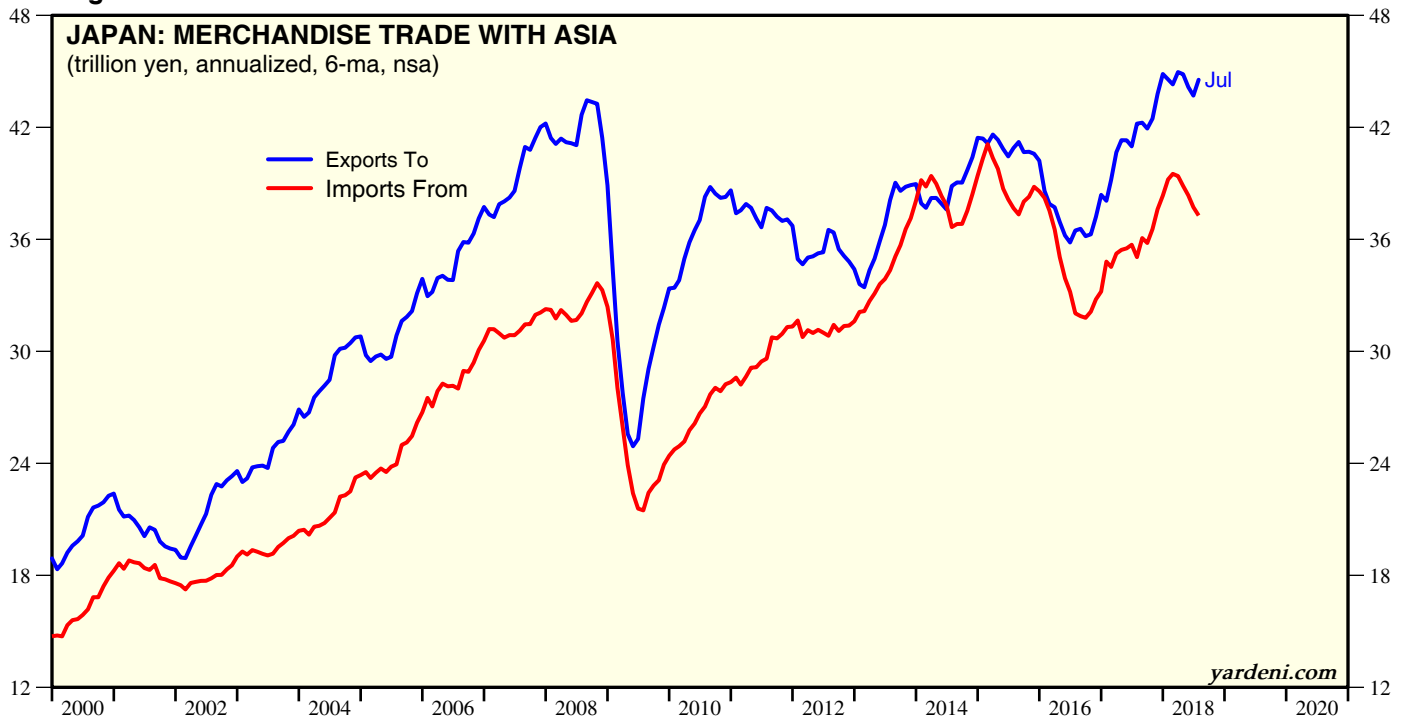
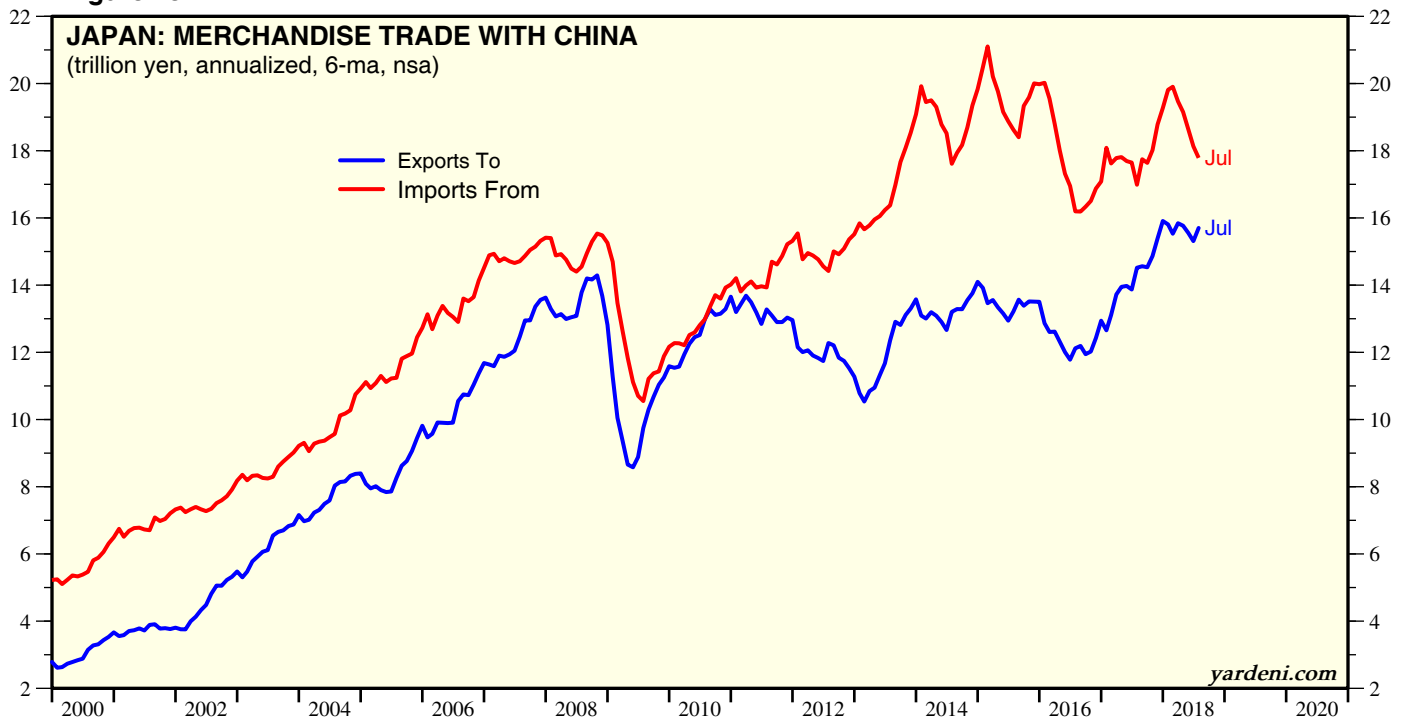


Figure 13.



# Merchandise Trade

Figure 14.

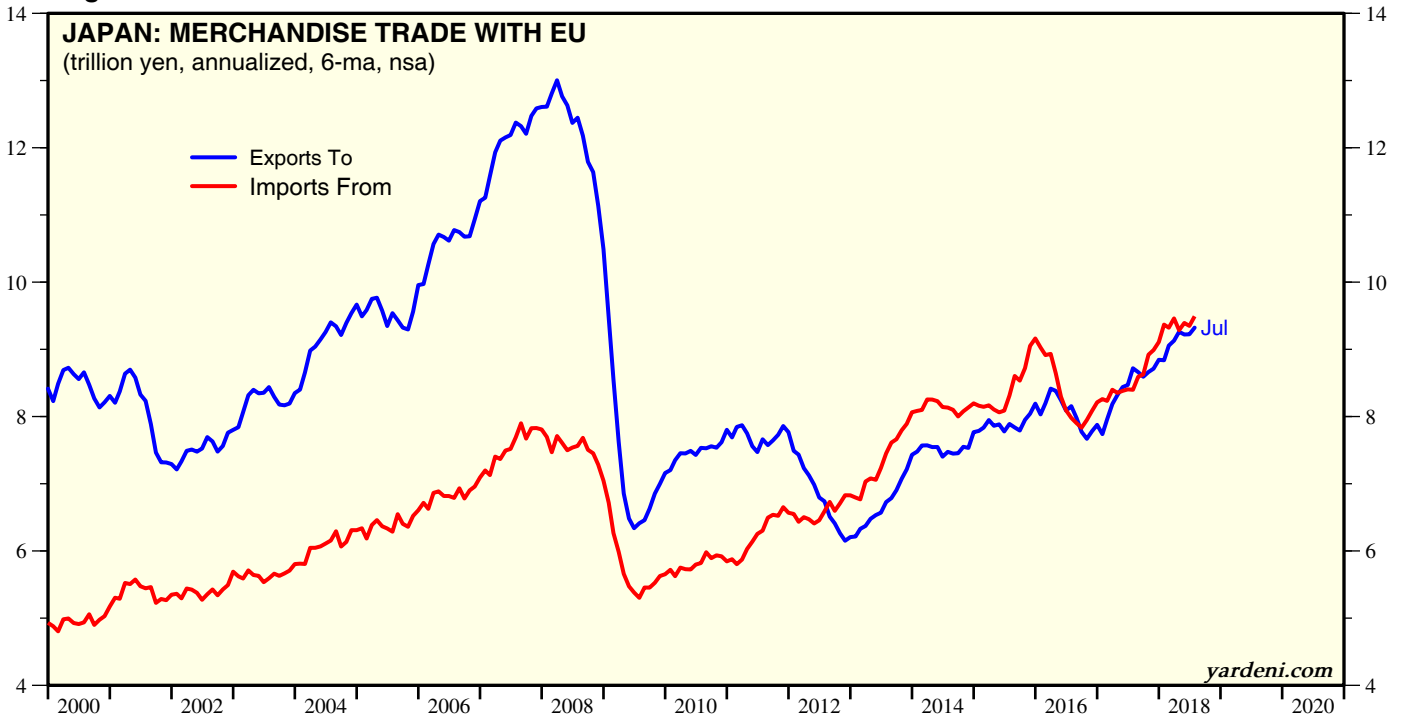
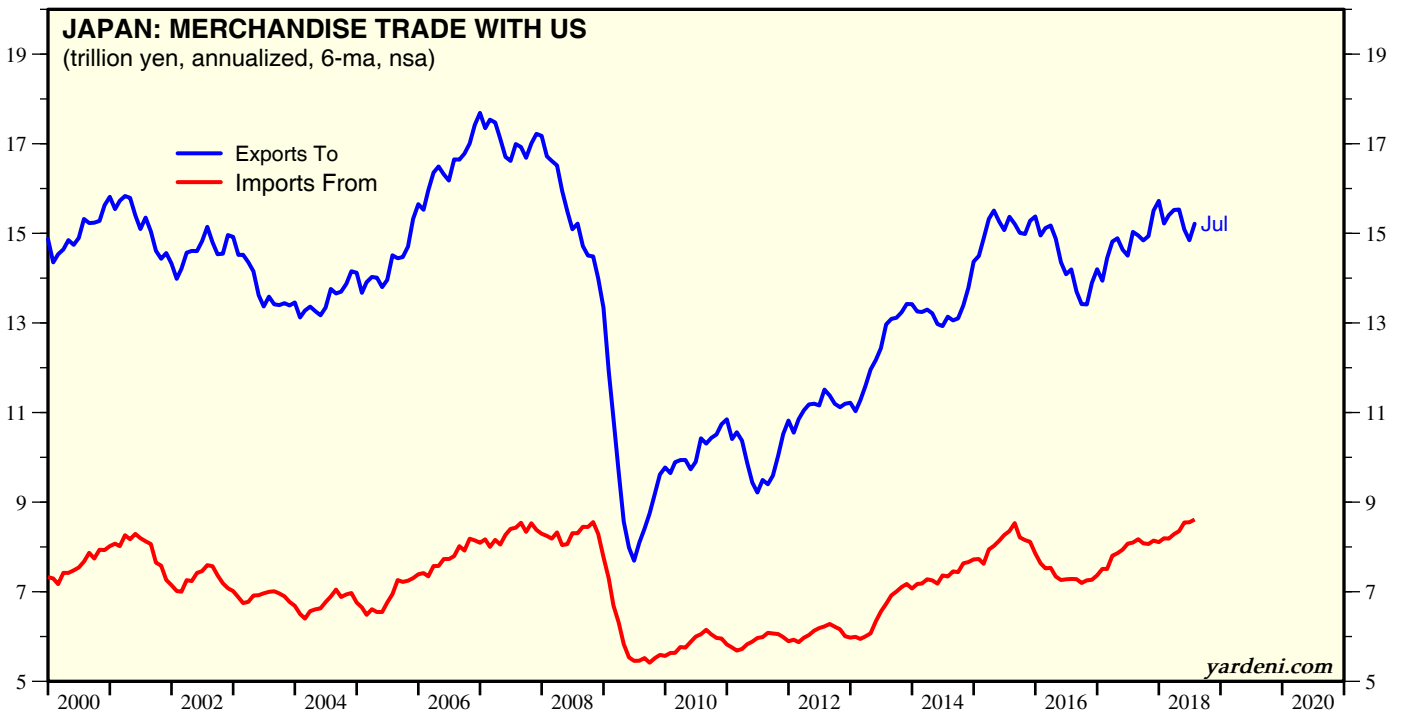
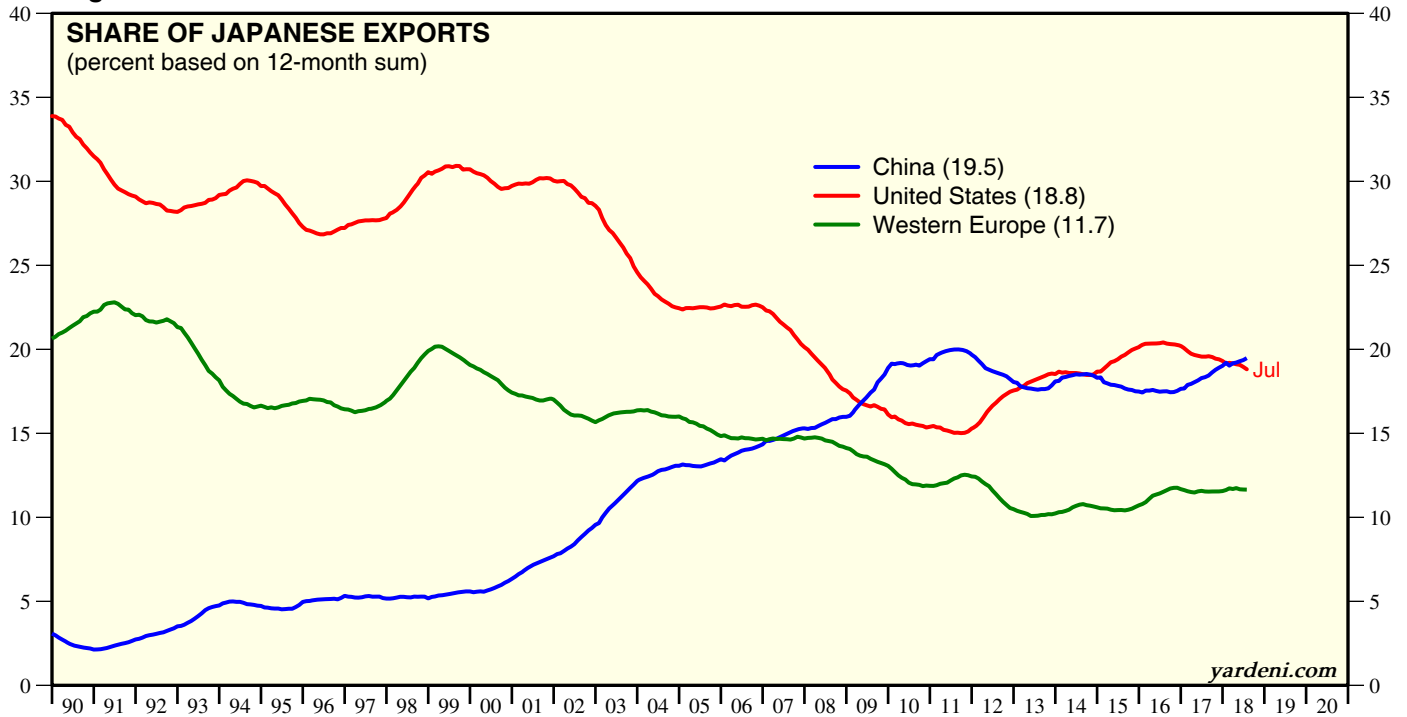


Figure 15.



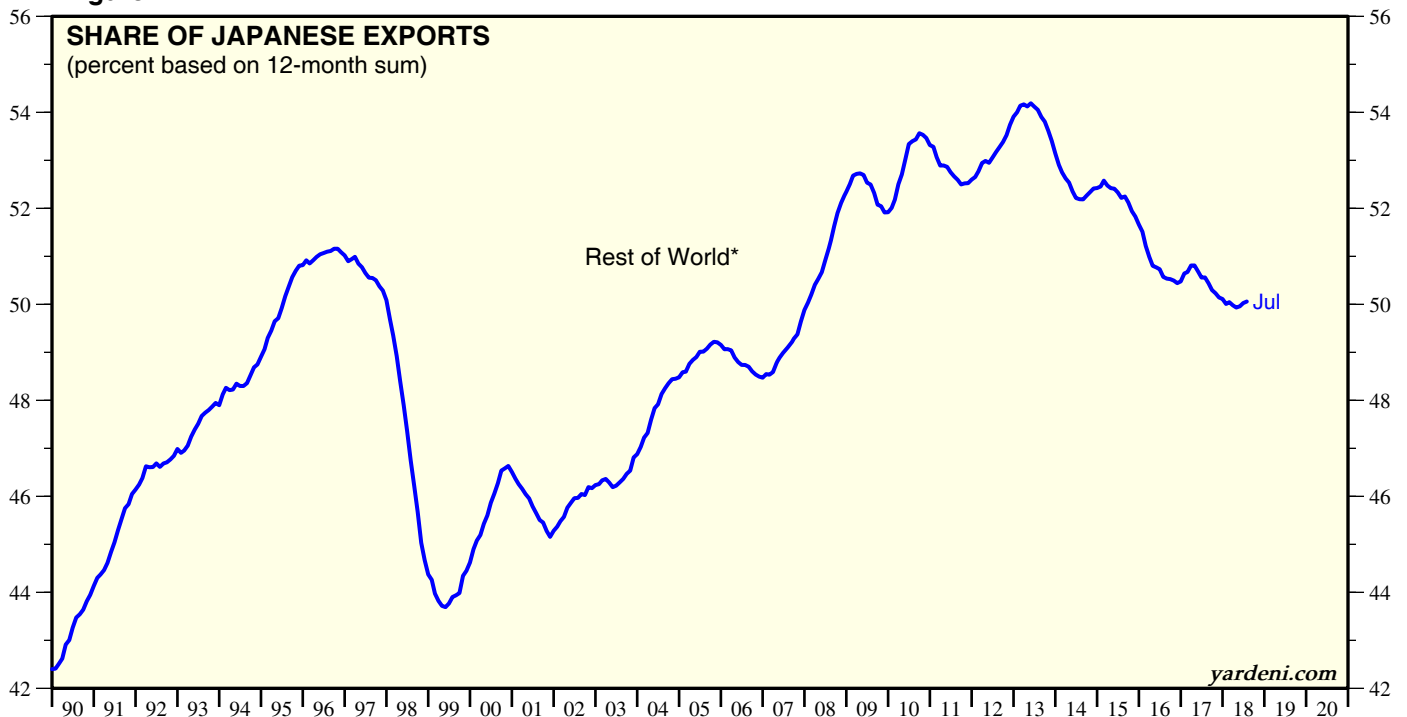
# Share of Japanese Exports

Figure 16.



Source: Ministry of Finance/Japan Tariff Association.

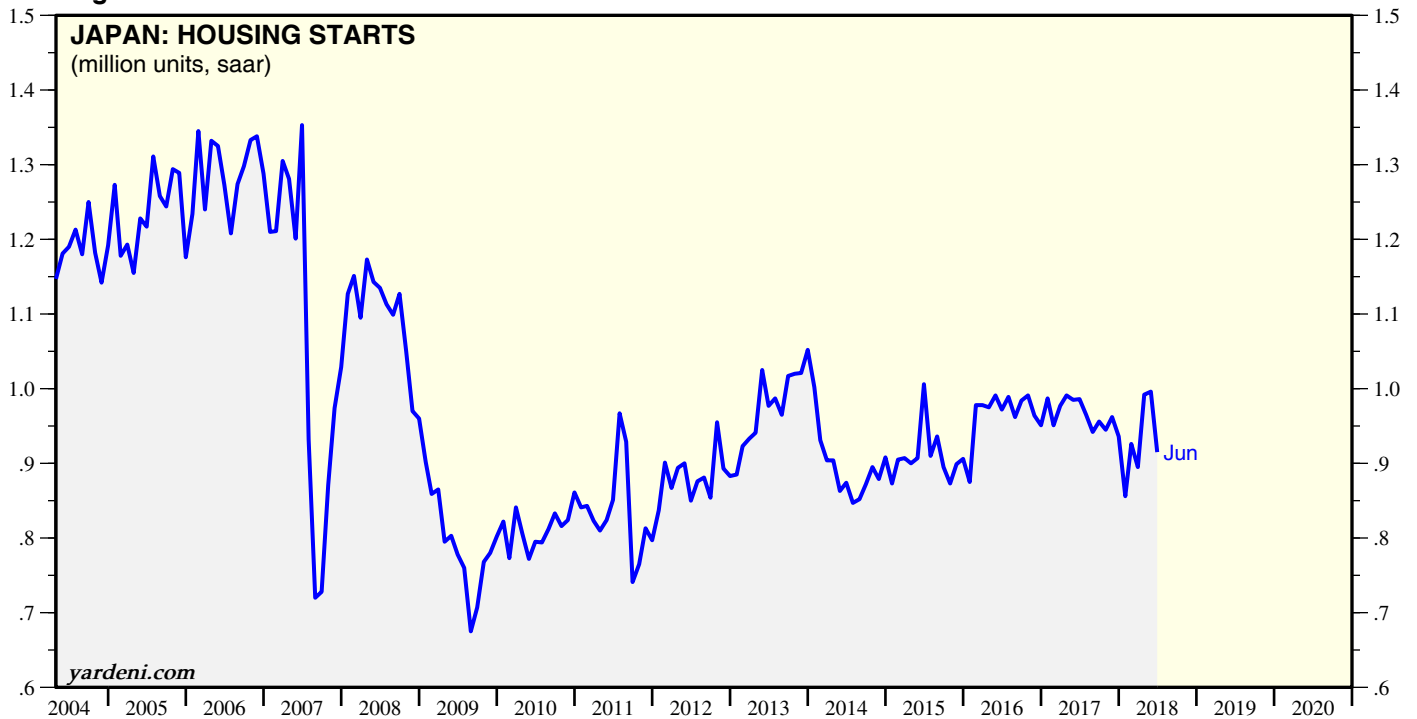
Figure 17.



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

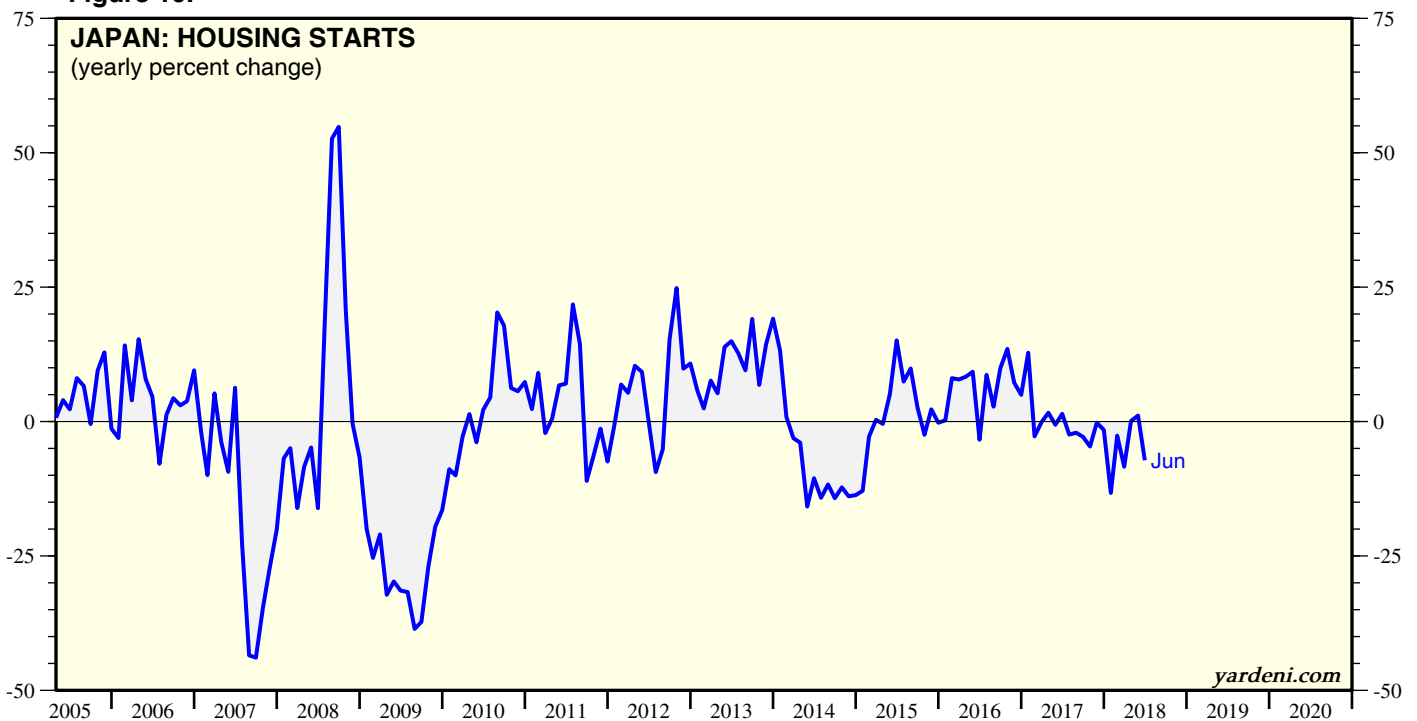
# Housing Starts

Figure 18.



Source: Ministry of Land, Infrastructure, and Transport.

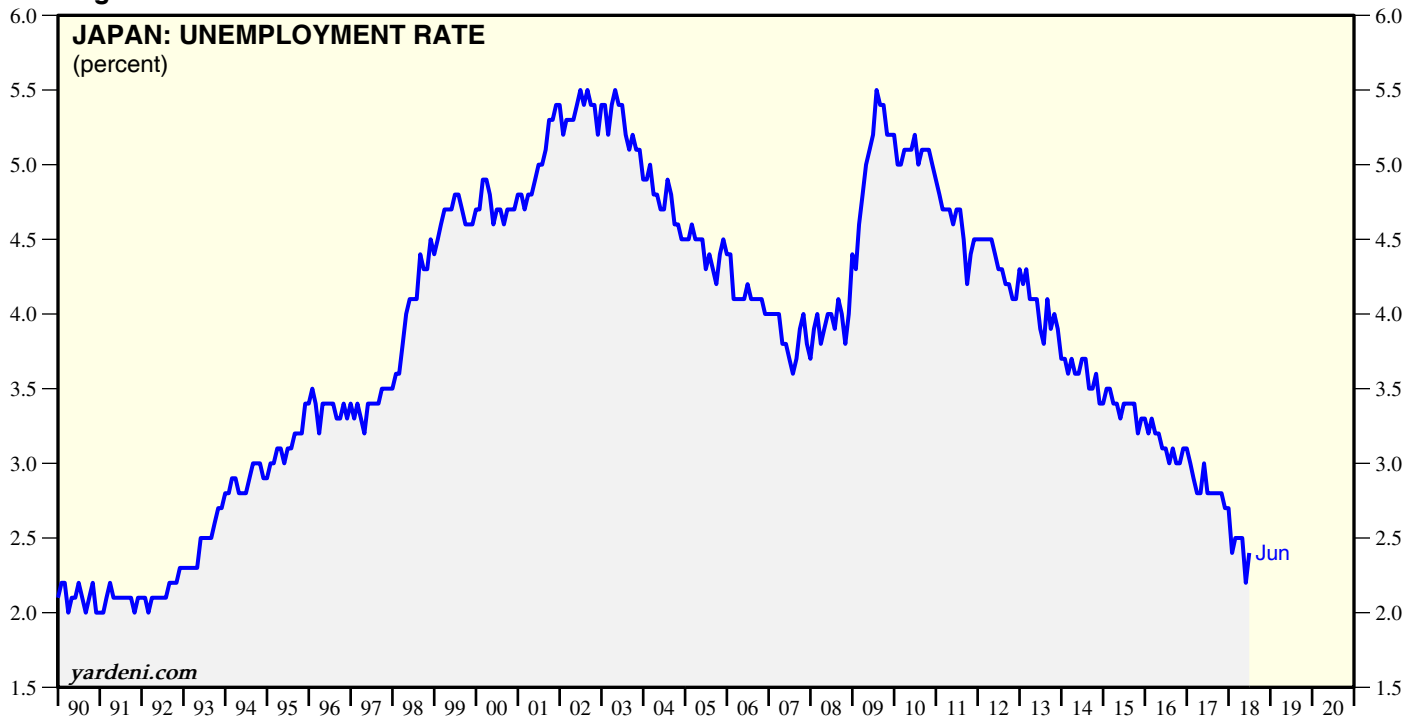
Figure 19.



Source: Ministry of Land, Infrastructure, and Transport.

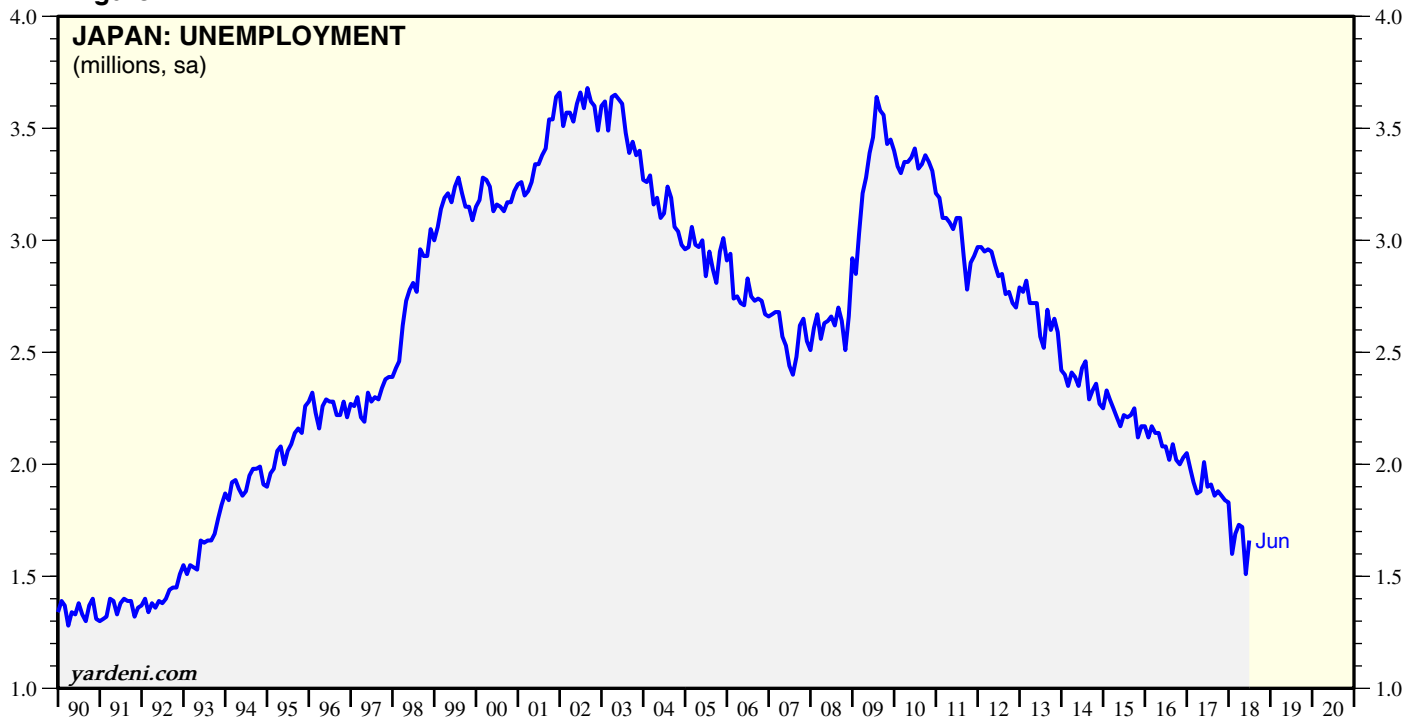
# Unemployment

Figure 20.



Source: Haver Analytics.

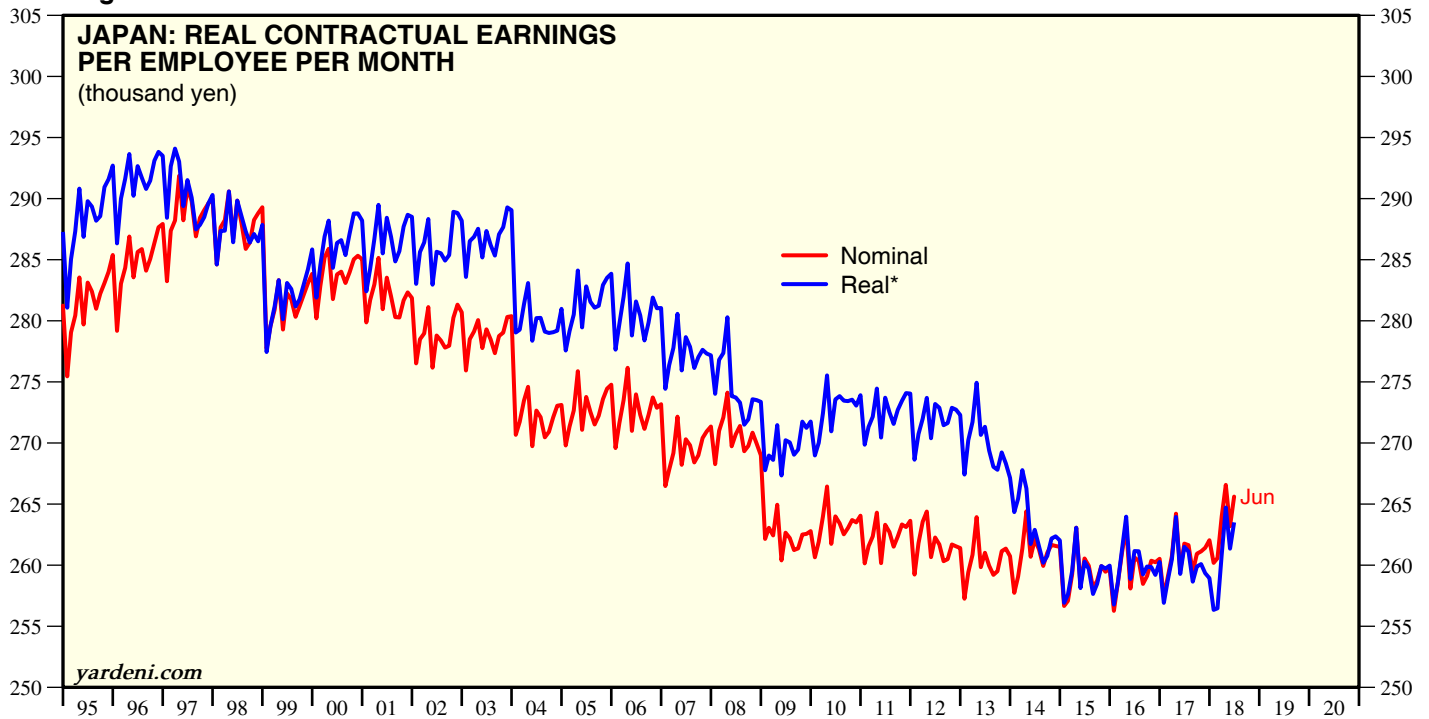
Figure 21.



Source: Haver Analytics.

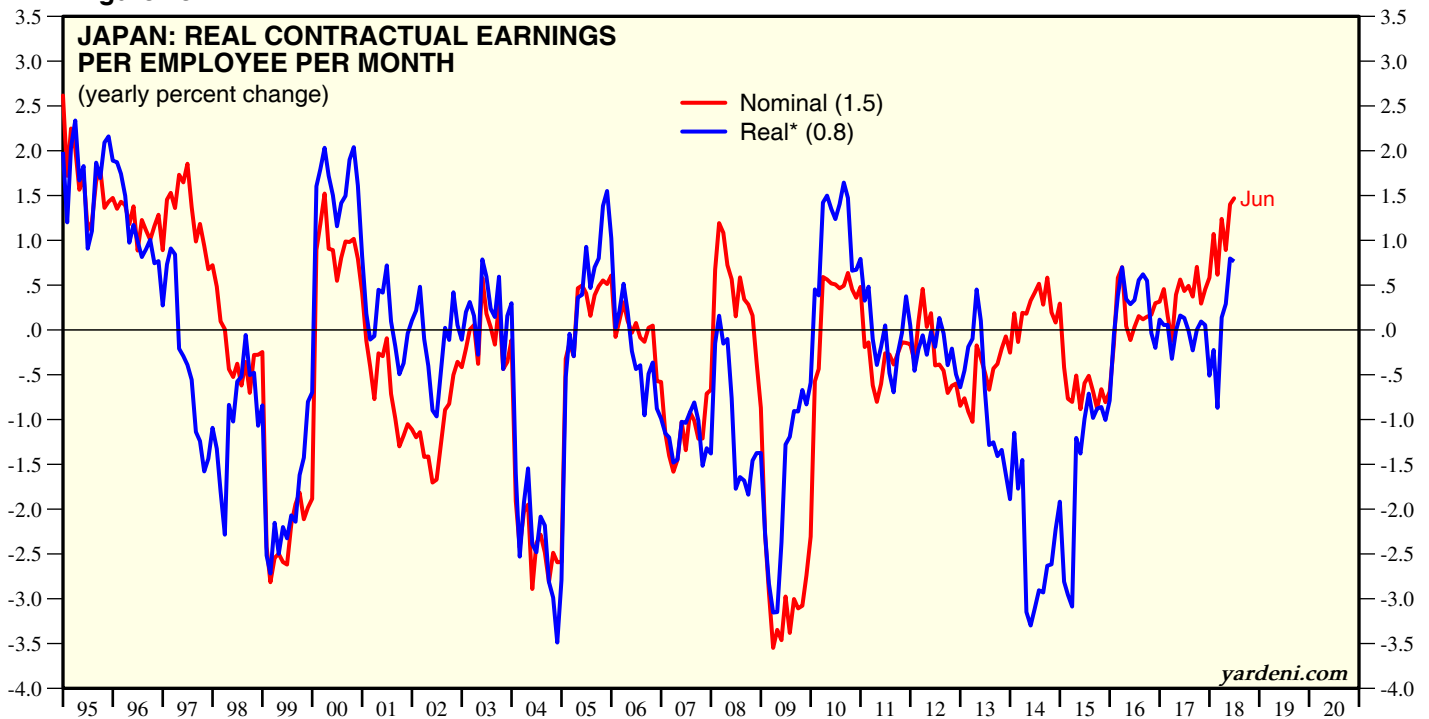
# Wages

Figure 22.



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

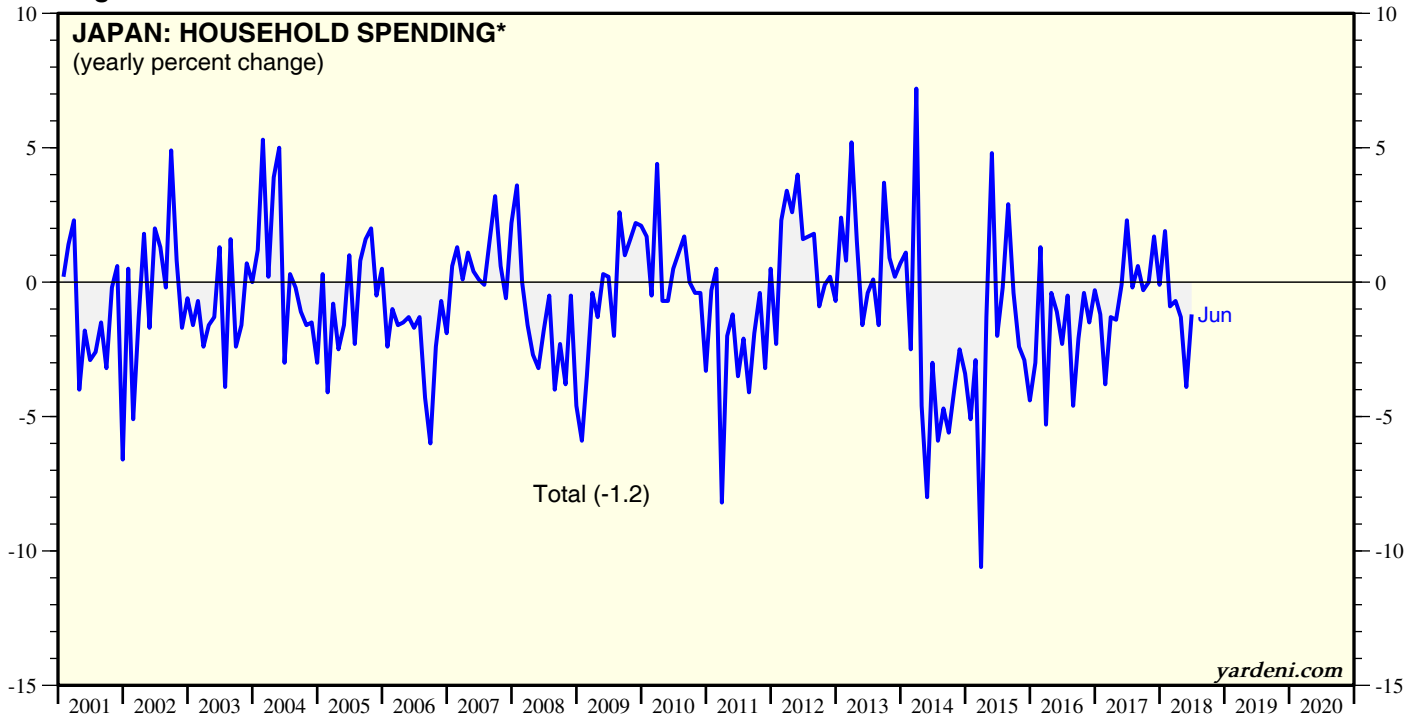
Figure 23.



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

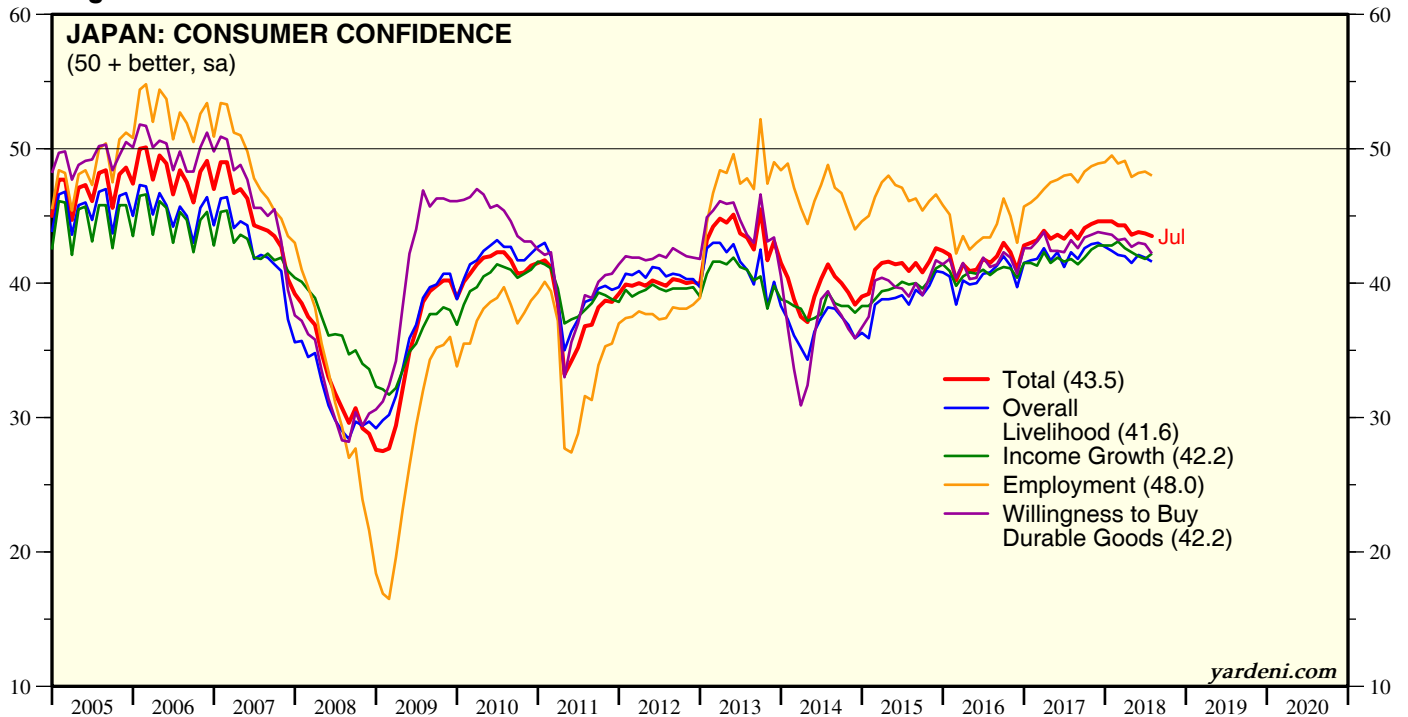
# Household Spending & Consumer Confidence

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.

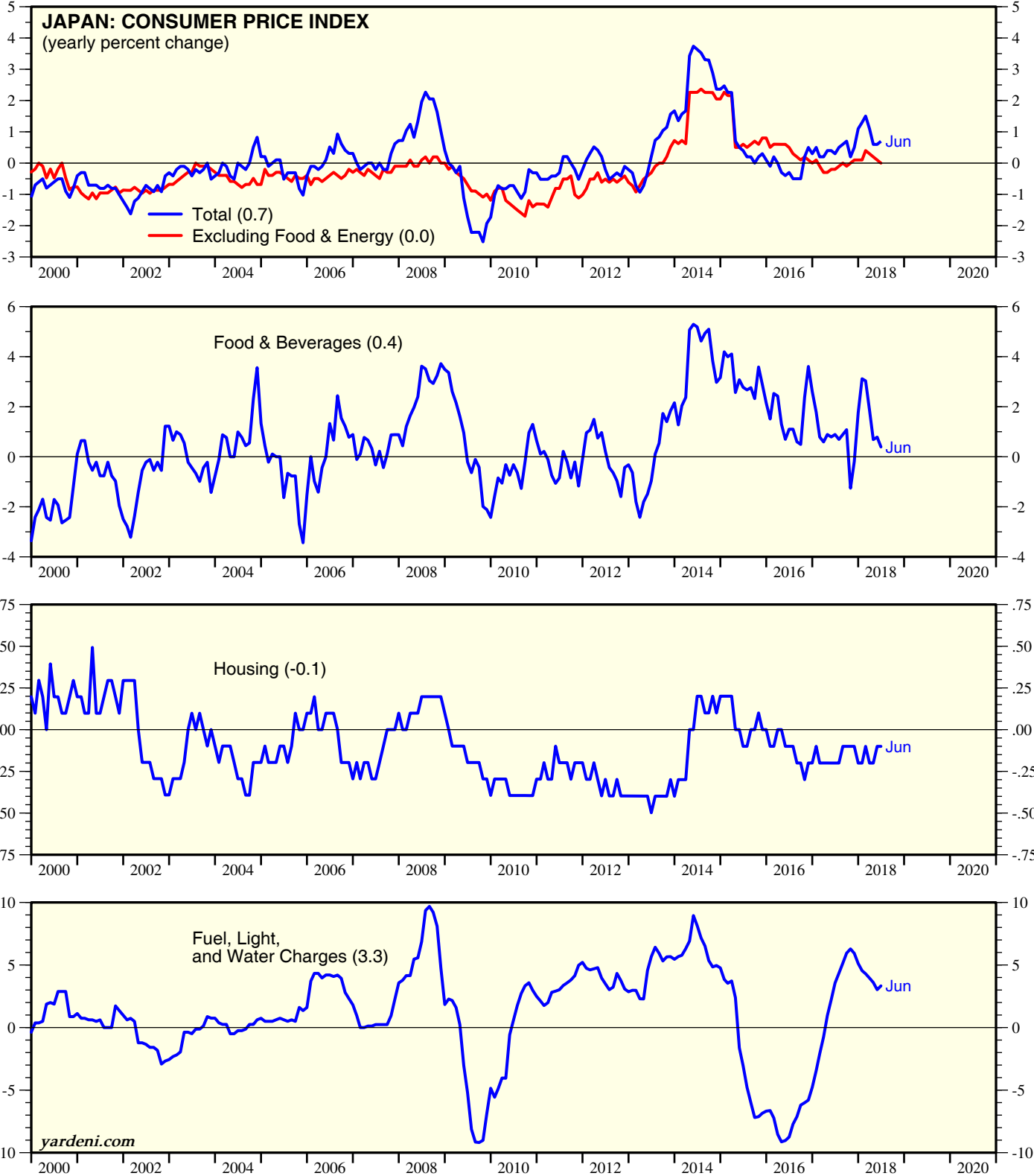


Source: Cabinet Office of Japan.



# Consumer Prices

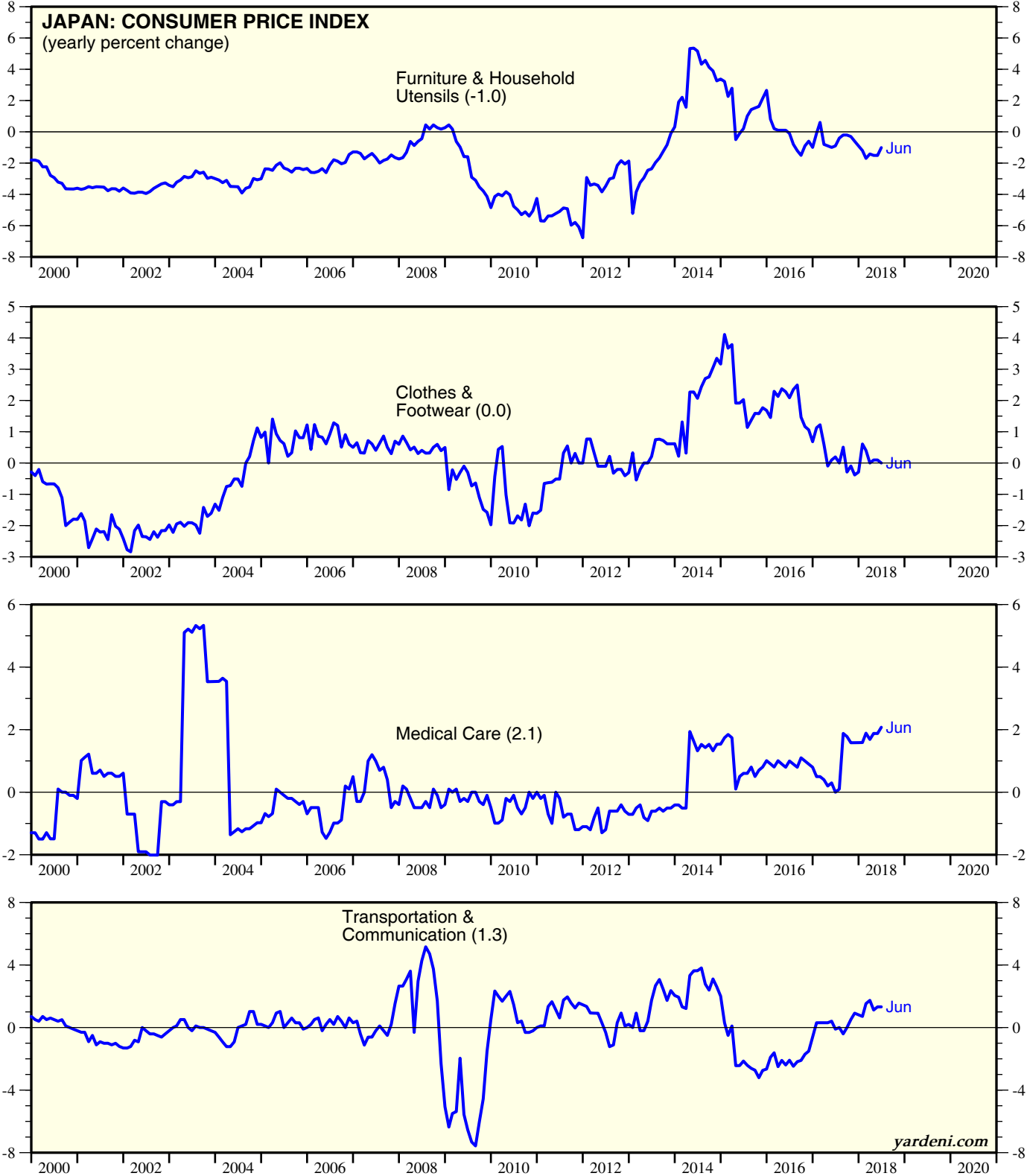
Figure 26.



Source: Ministry of Internal Affairs and Communications.

# Consumer Prices

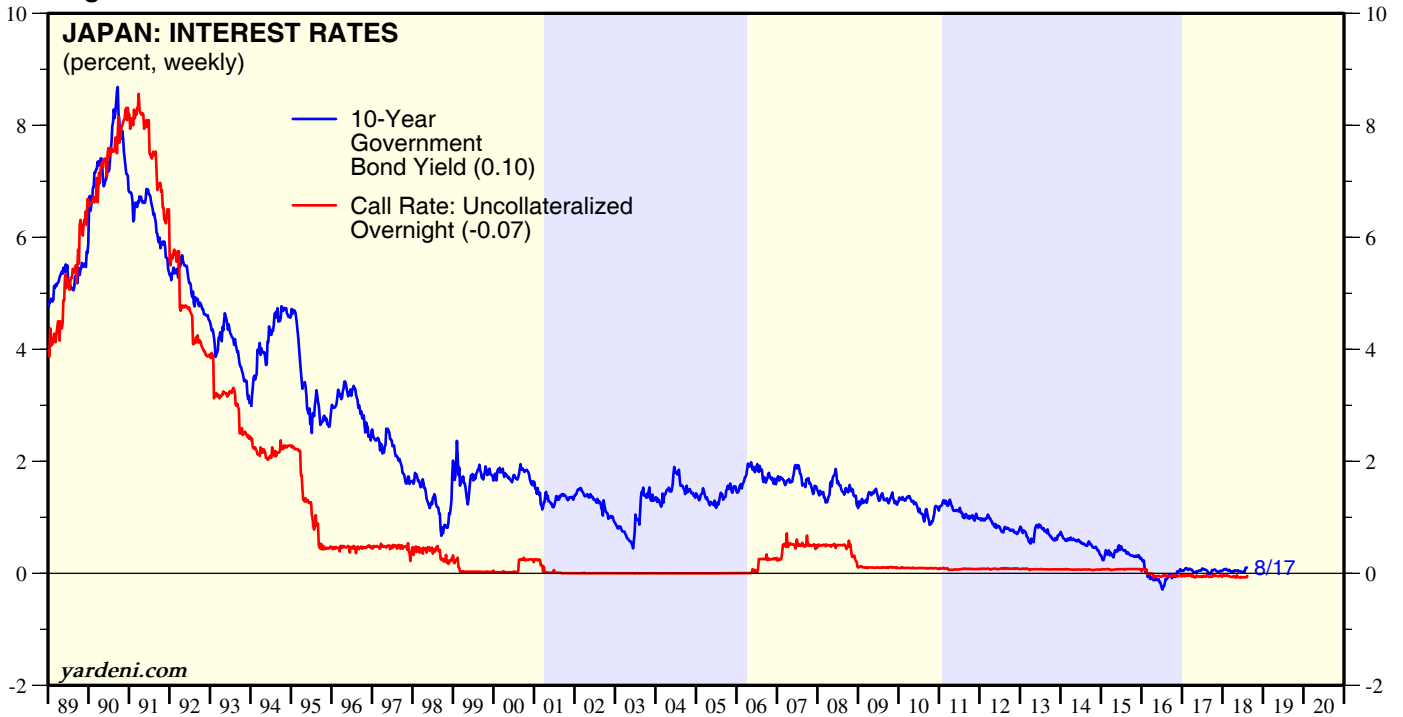
Figure 27.



Source: Ministry of Internal Affairs and Communications.

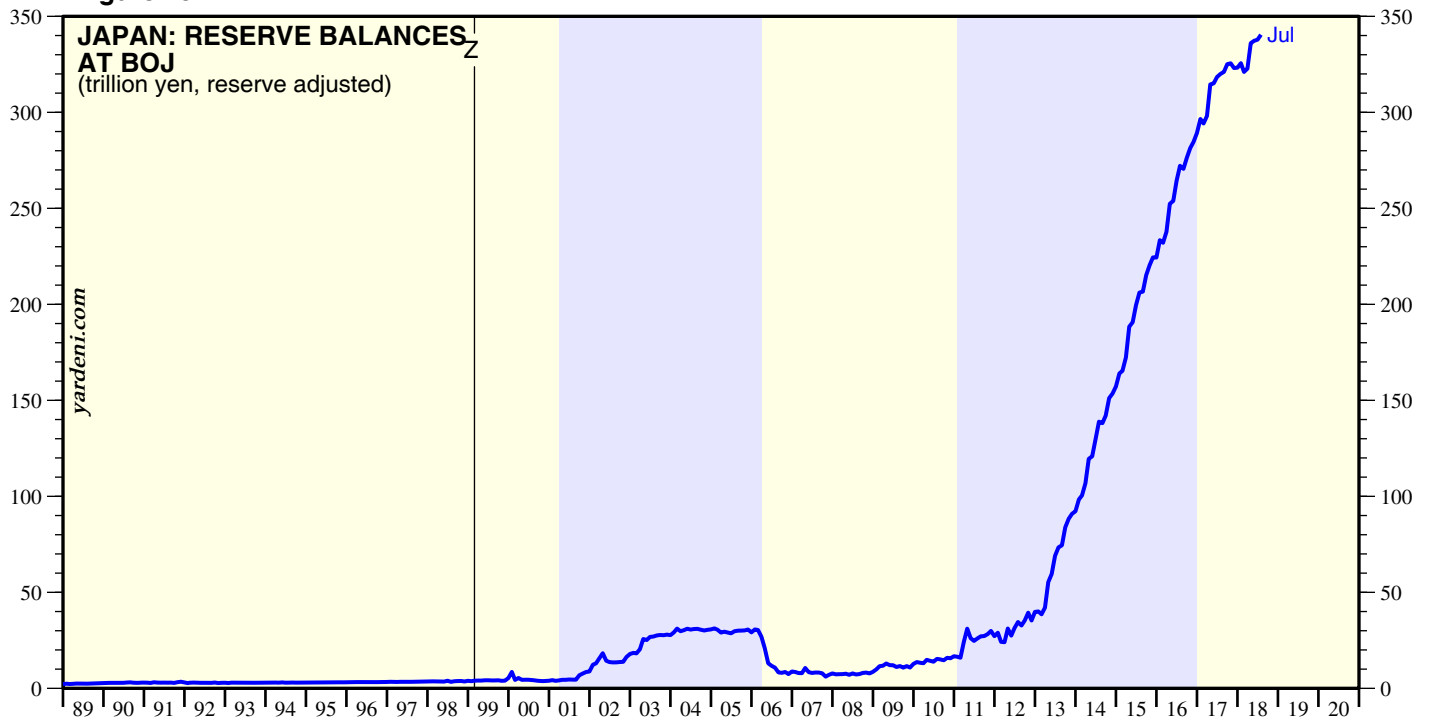
# Monetary Policy

Figure 28.



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

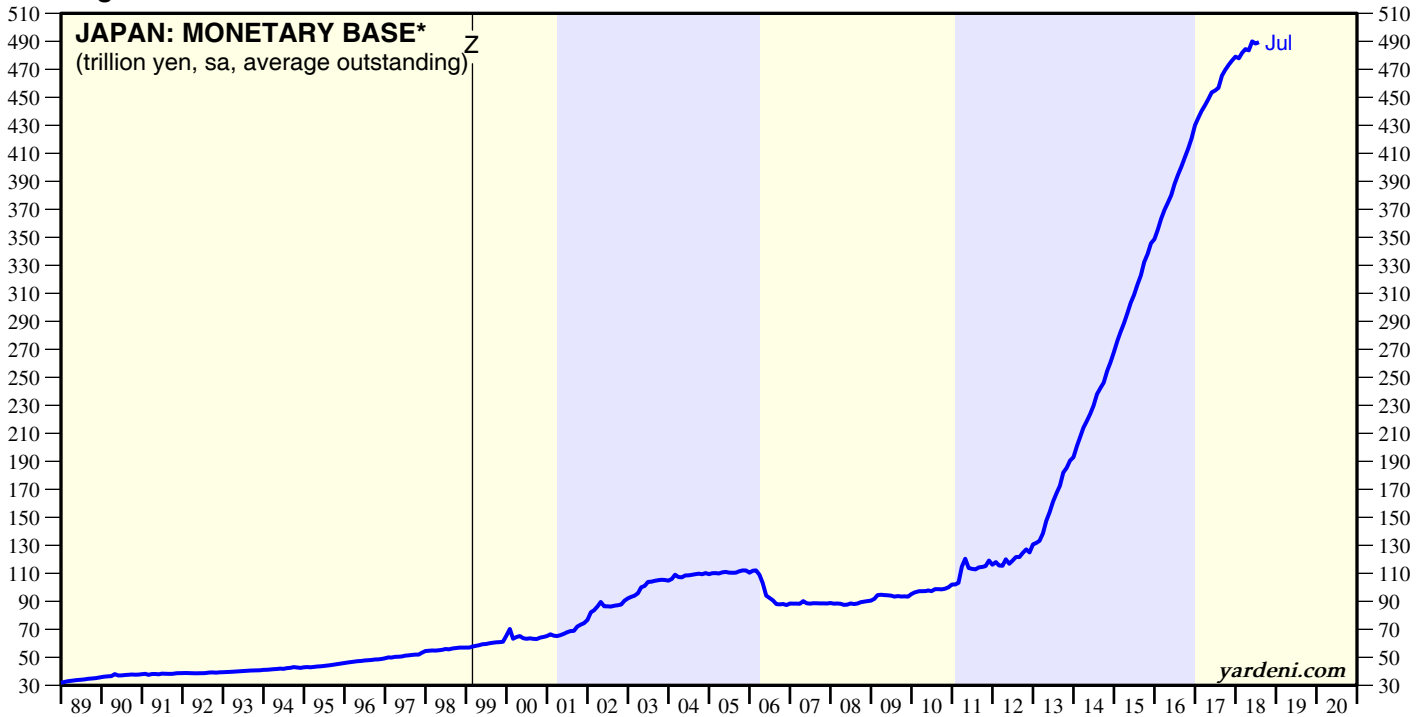
Figure 29.



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

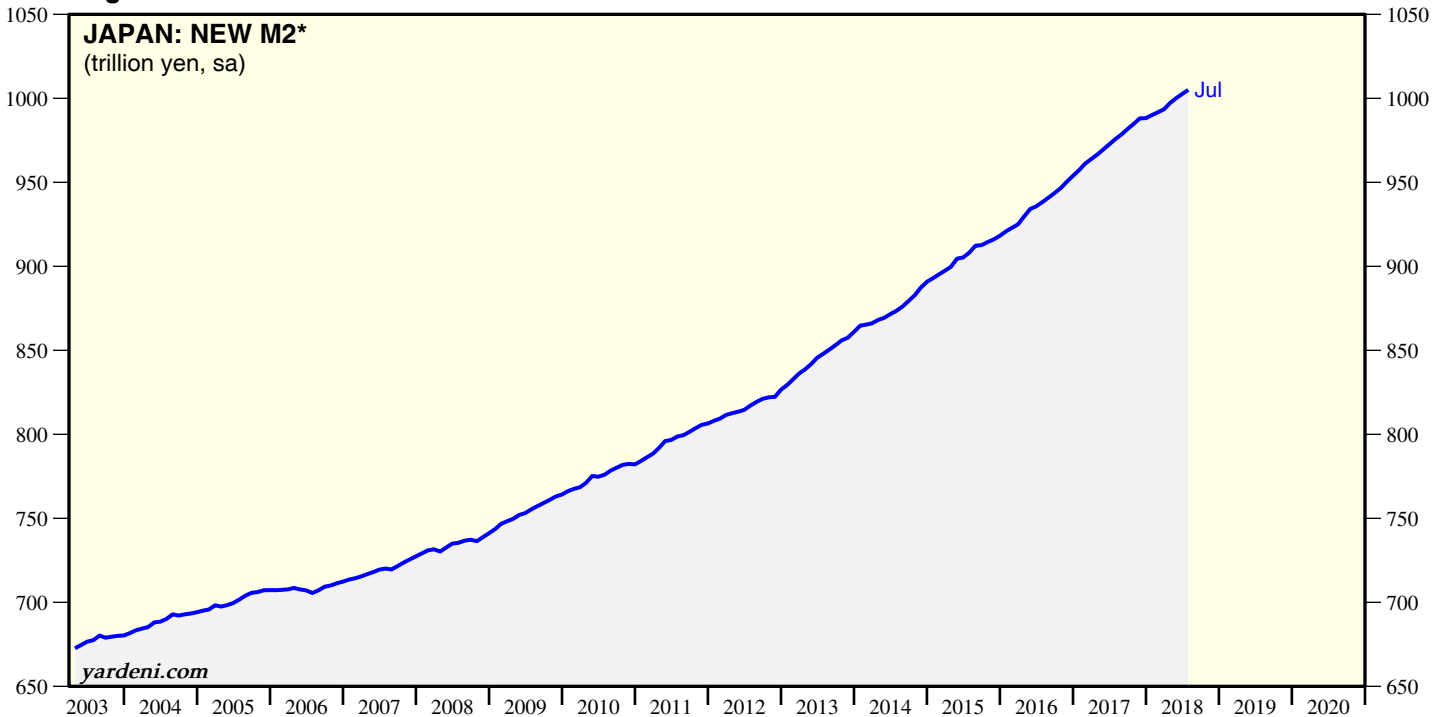
# Money

Figure 30.



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

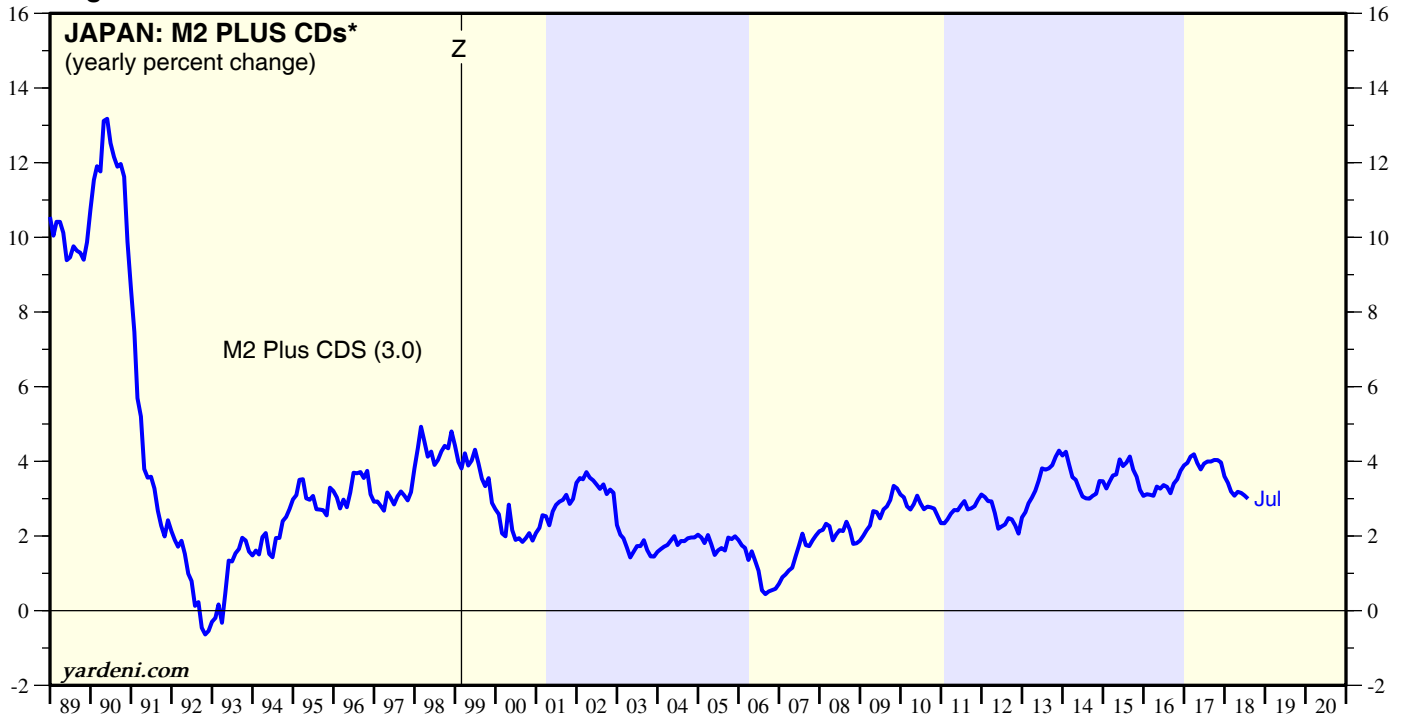
Figure 31.



\* 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.

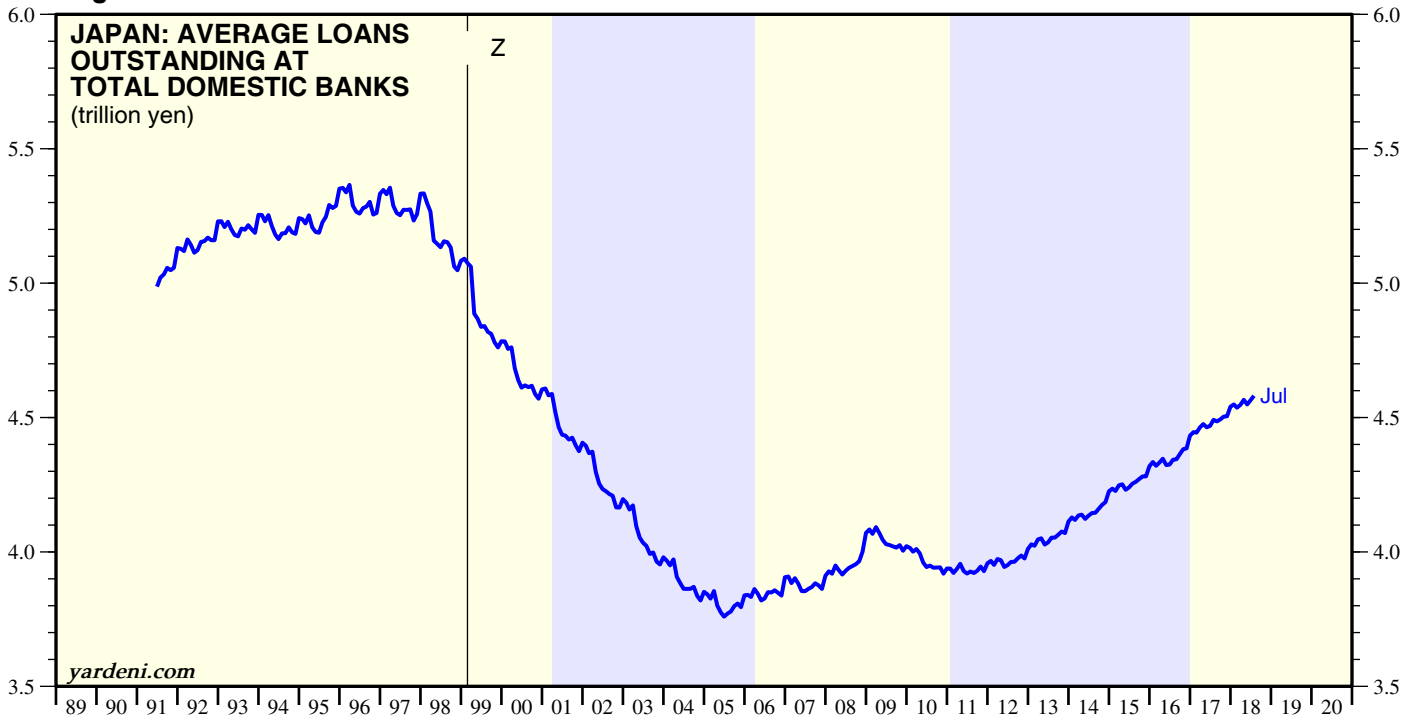
# Money

Figure 32.



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

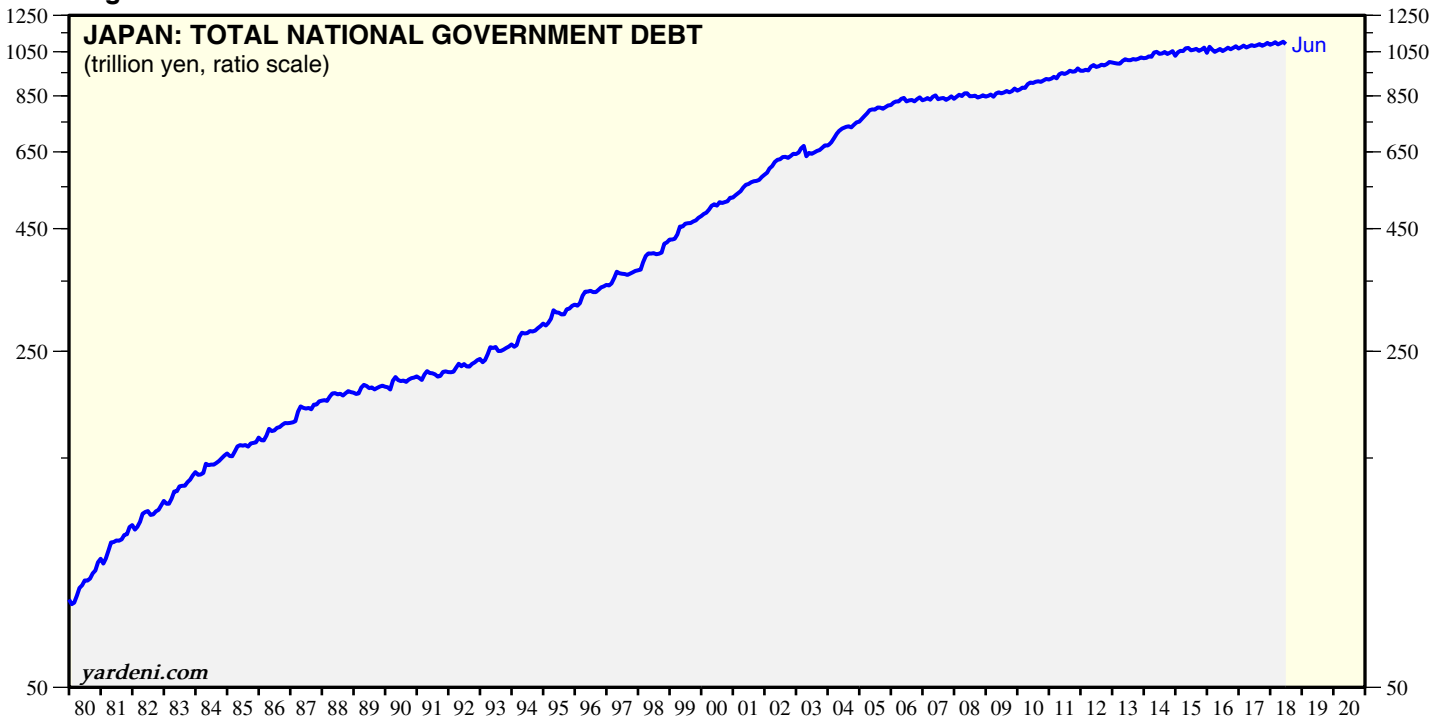
Figure 33.



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

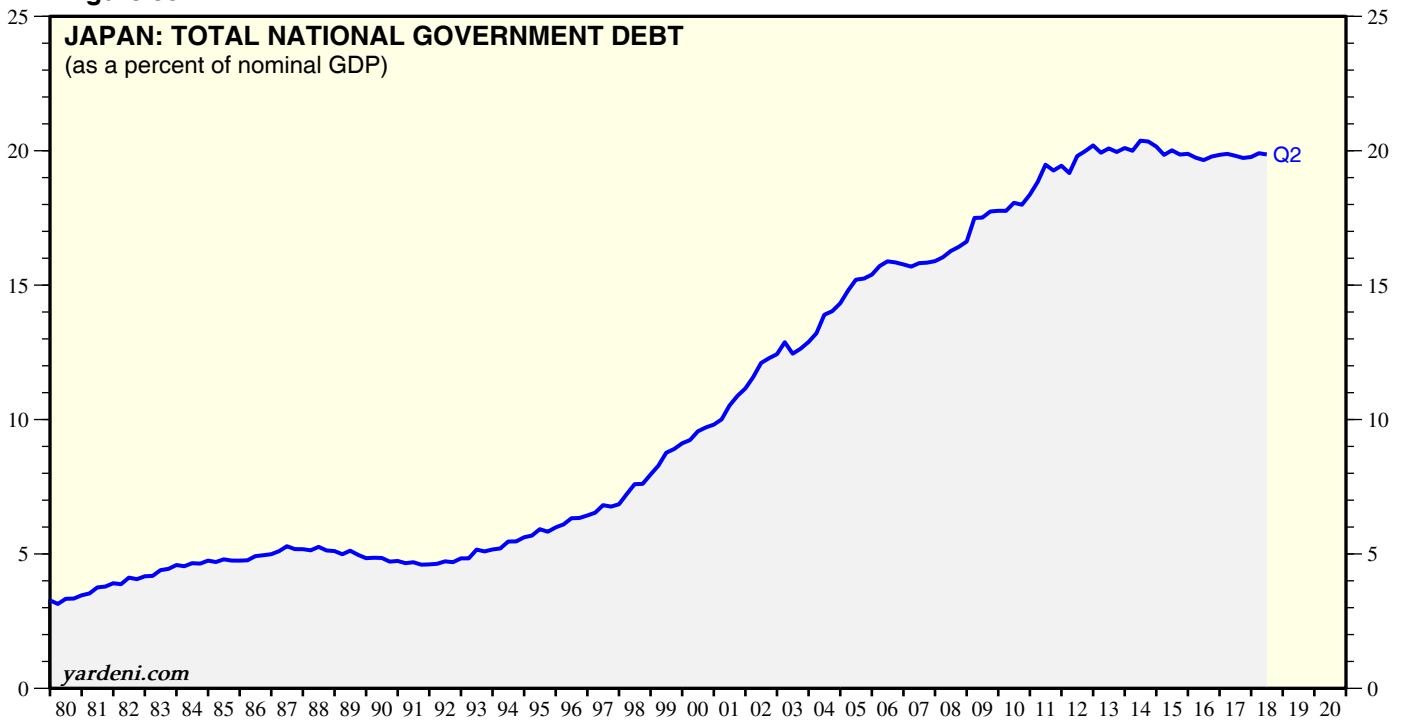
# Government Deficit & Debt

Figure 34.



Source: Bank of Japan.

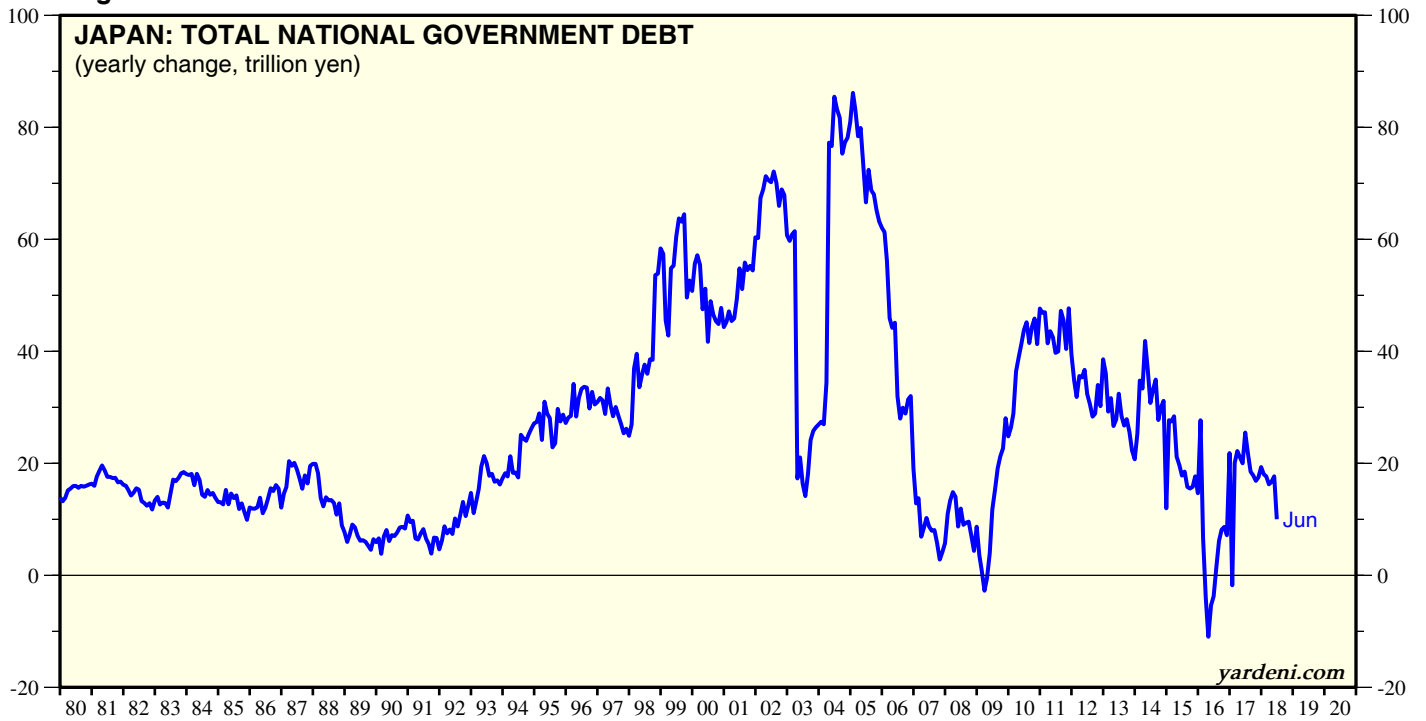
Figure 35.



Source: Bank of Japan.

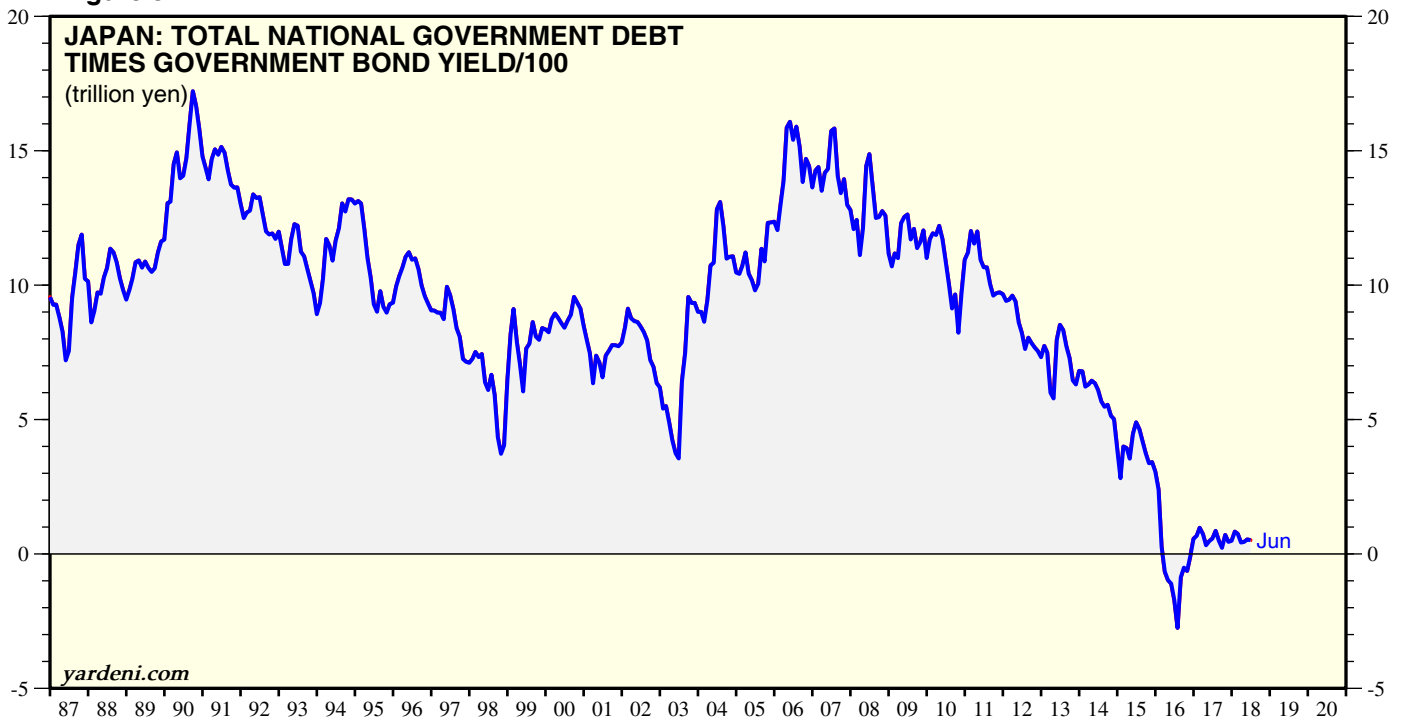
# National Debt

Figure 36.



Source: Bank of Japan.

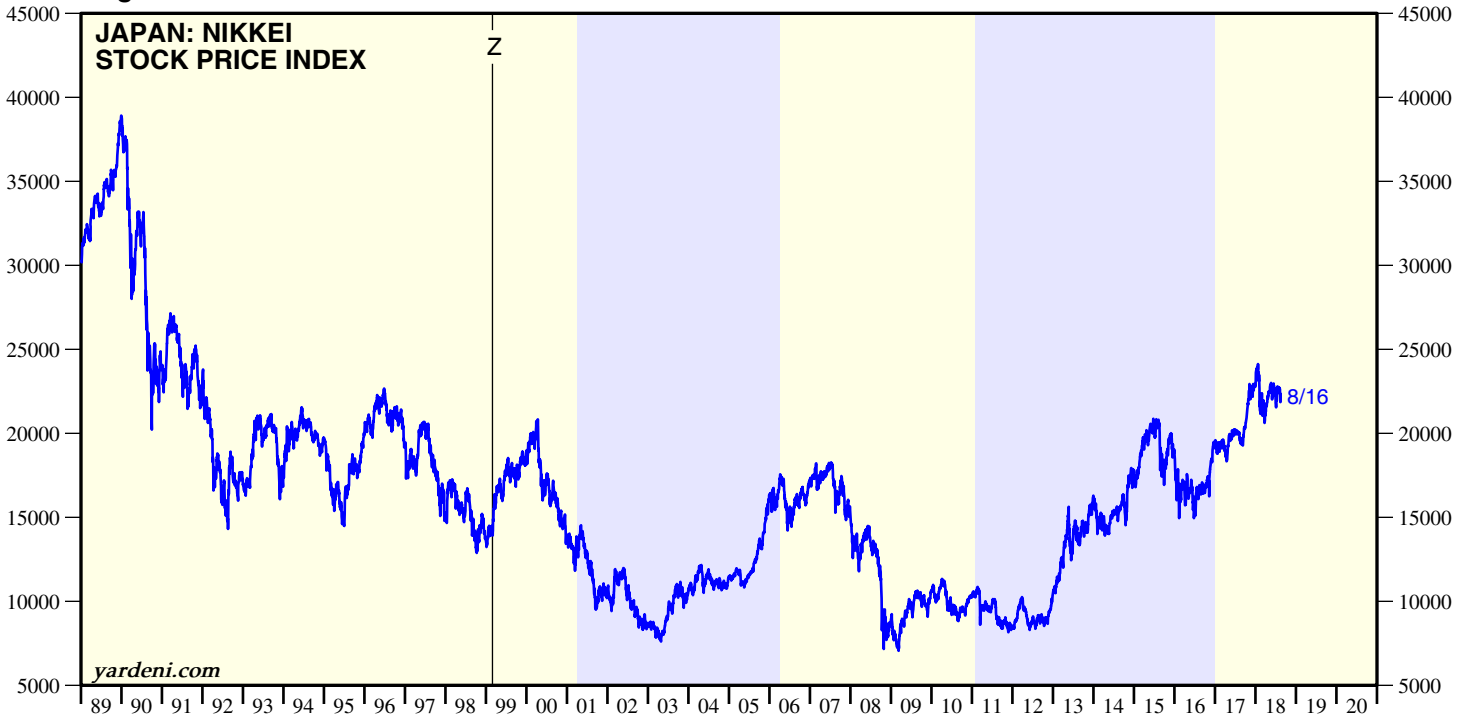
Figure 37.



Source: Bank of Japan.

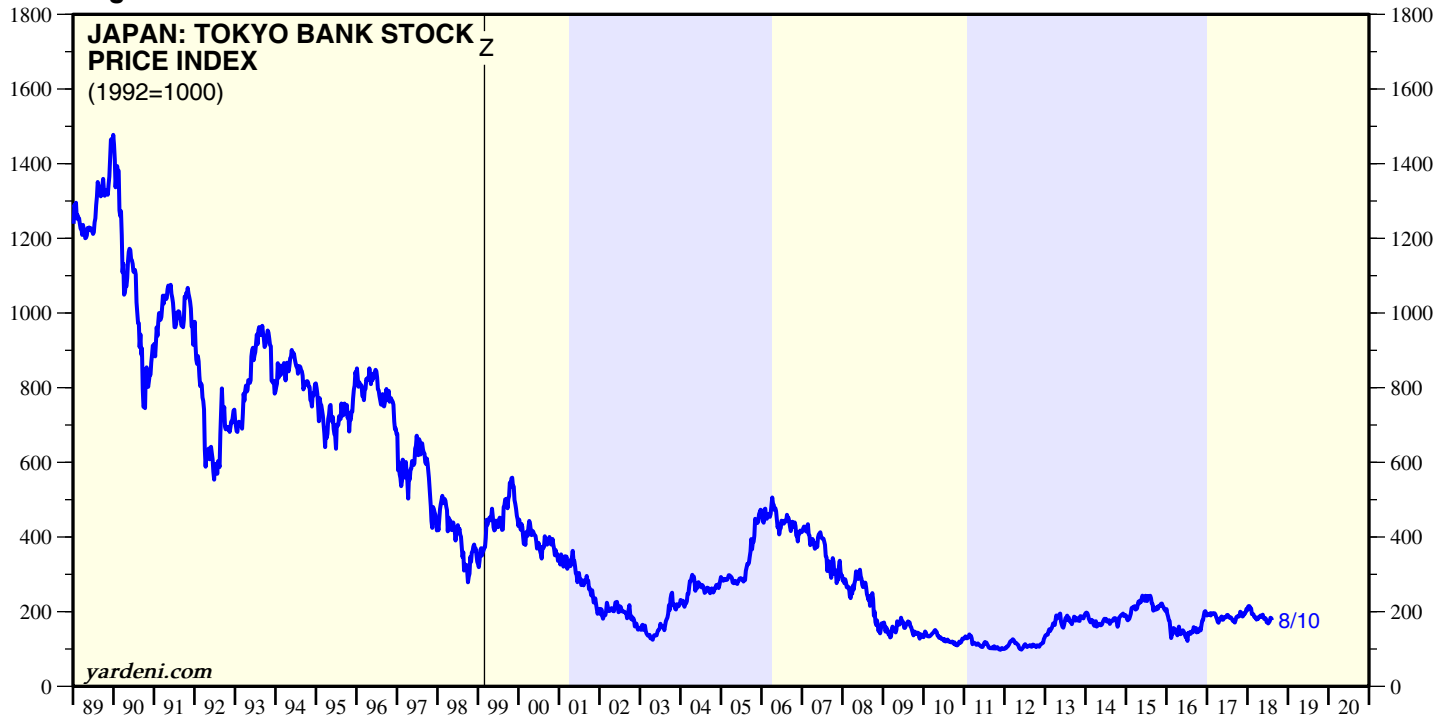
# Stocks

Figure 38.



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

Figure 39.

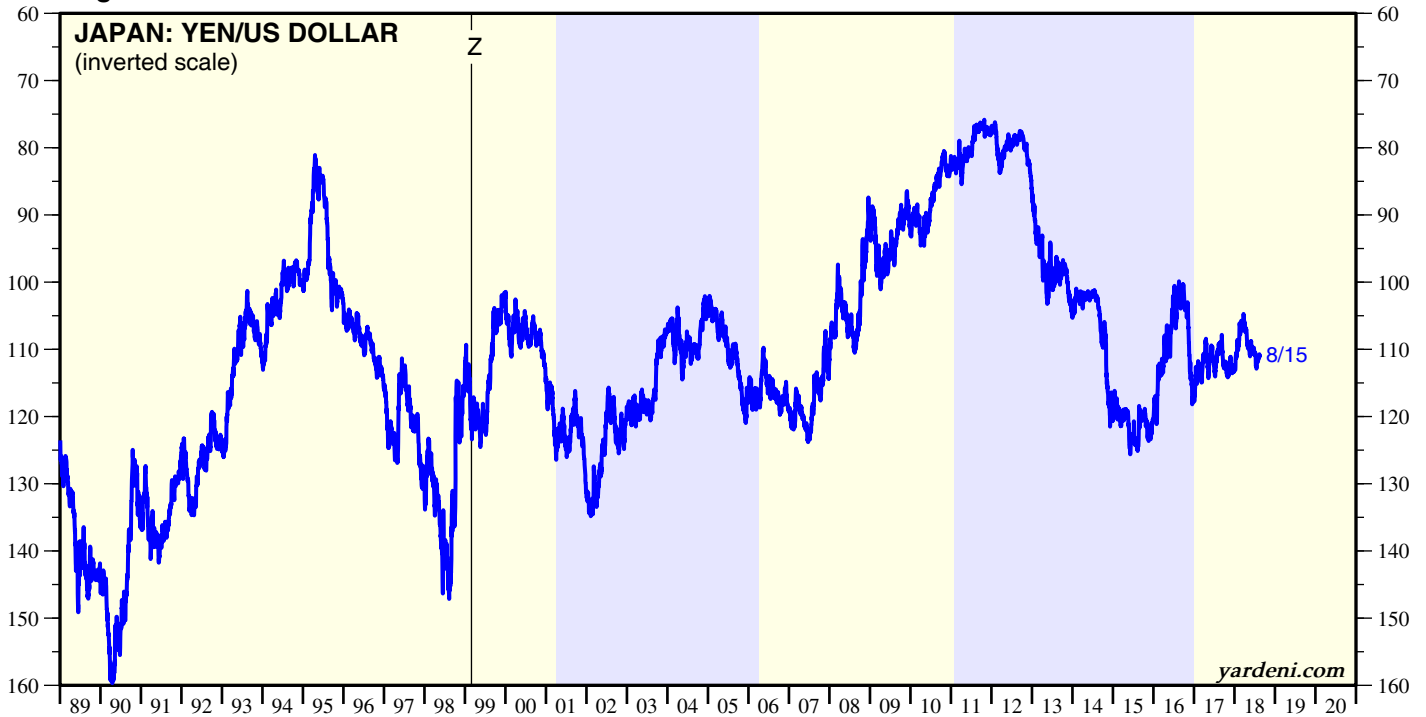


Z = Zero Interest Rate Policy  
 Blue shade is Quantitative Easing Policy.  
 Source: Haver Analytics.



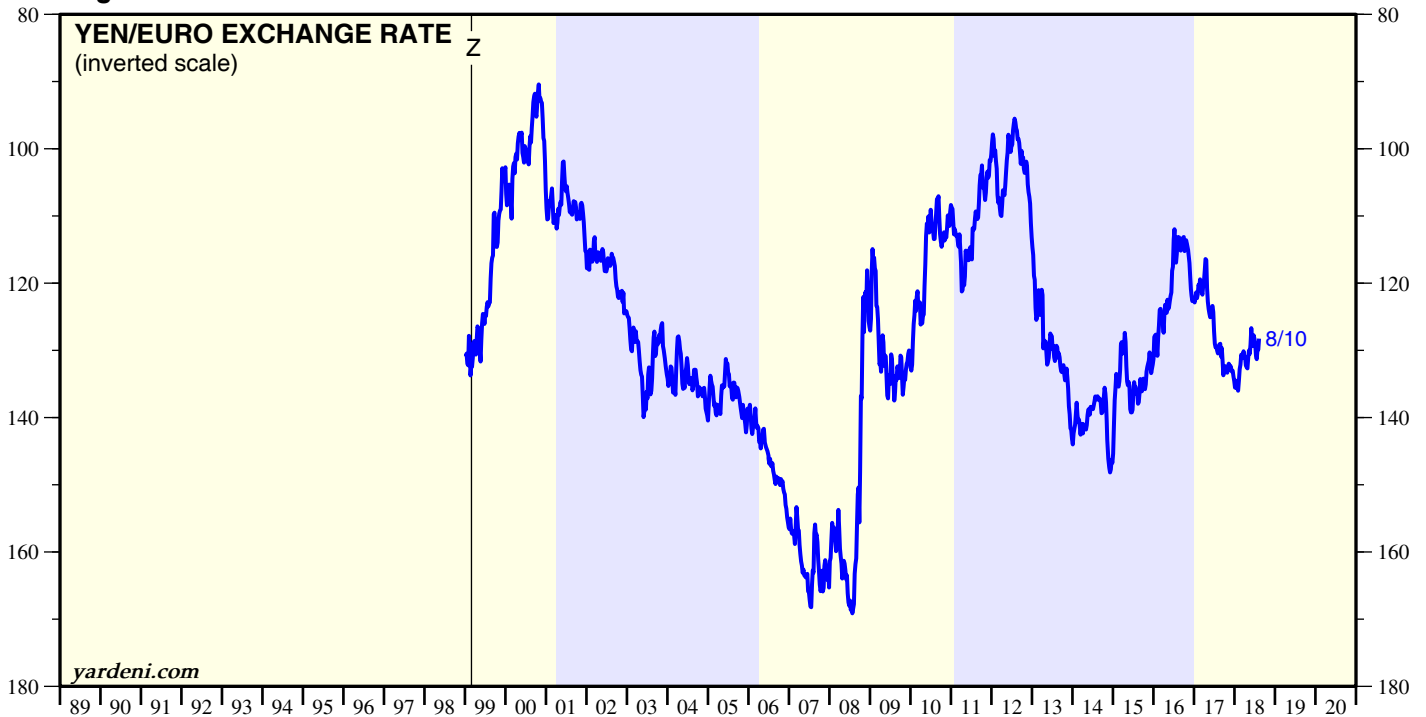
# Forex

Figure 40.



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

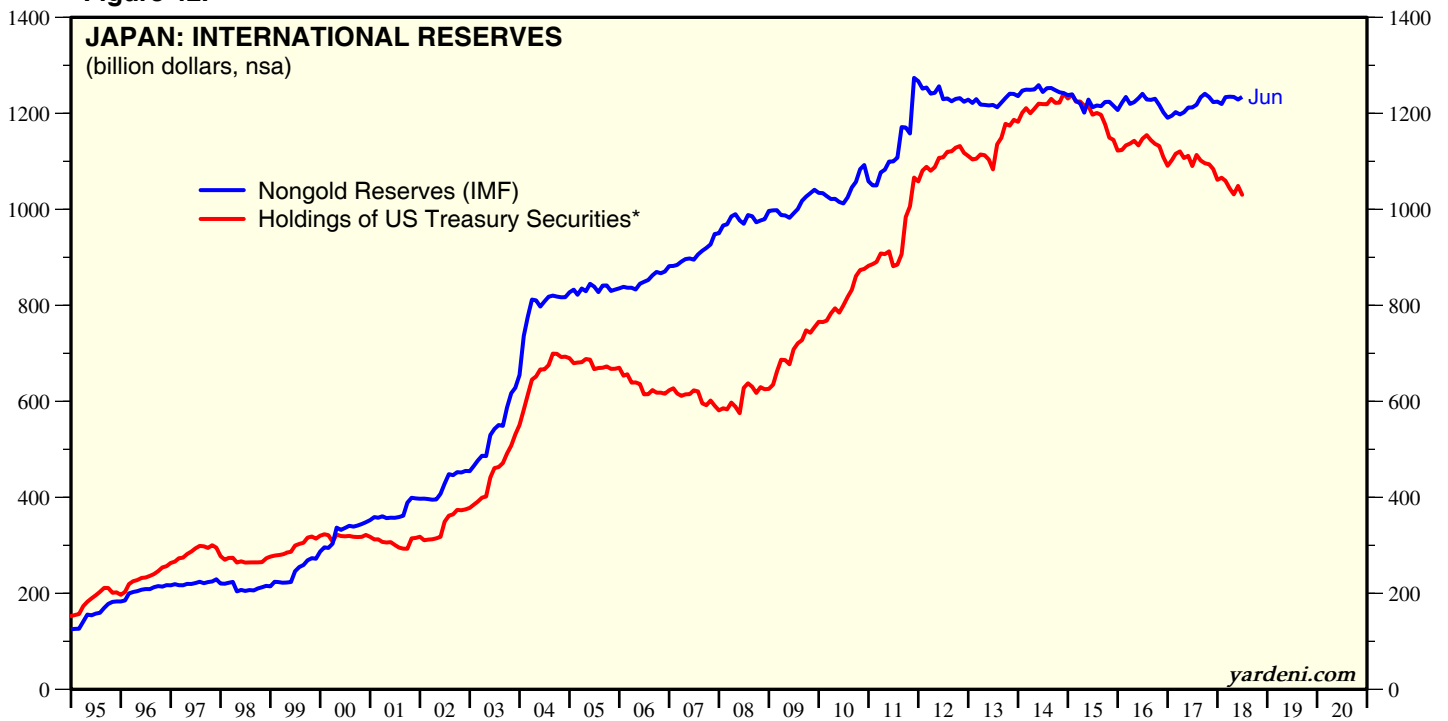
Figure 41.



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

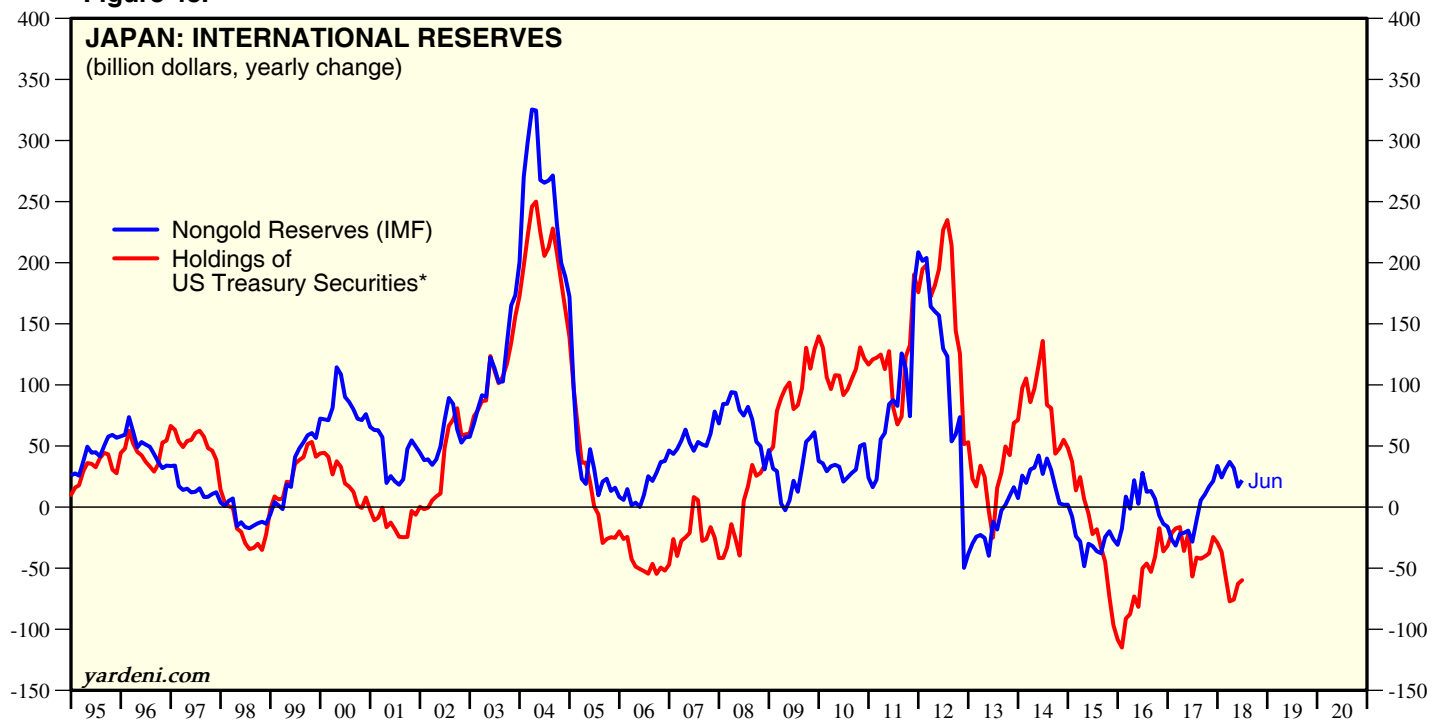
# International Reserves

Figure 42.



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

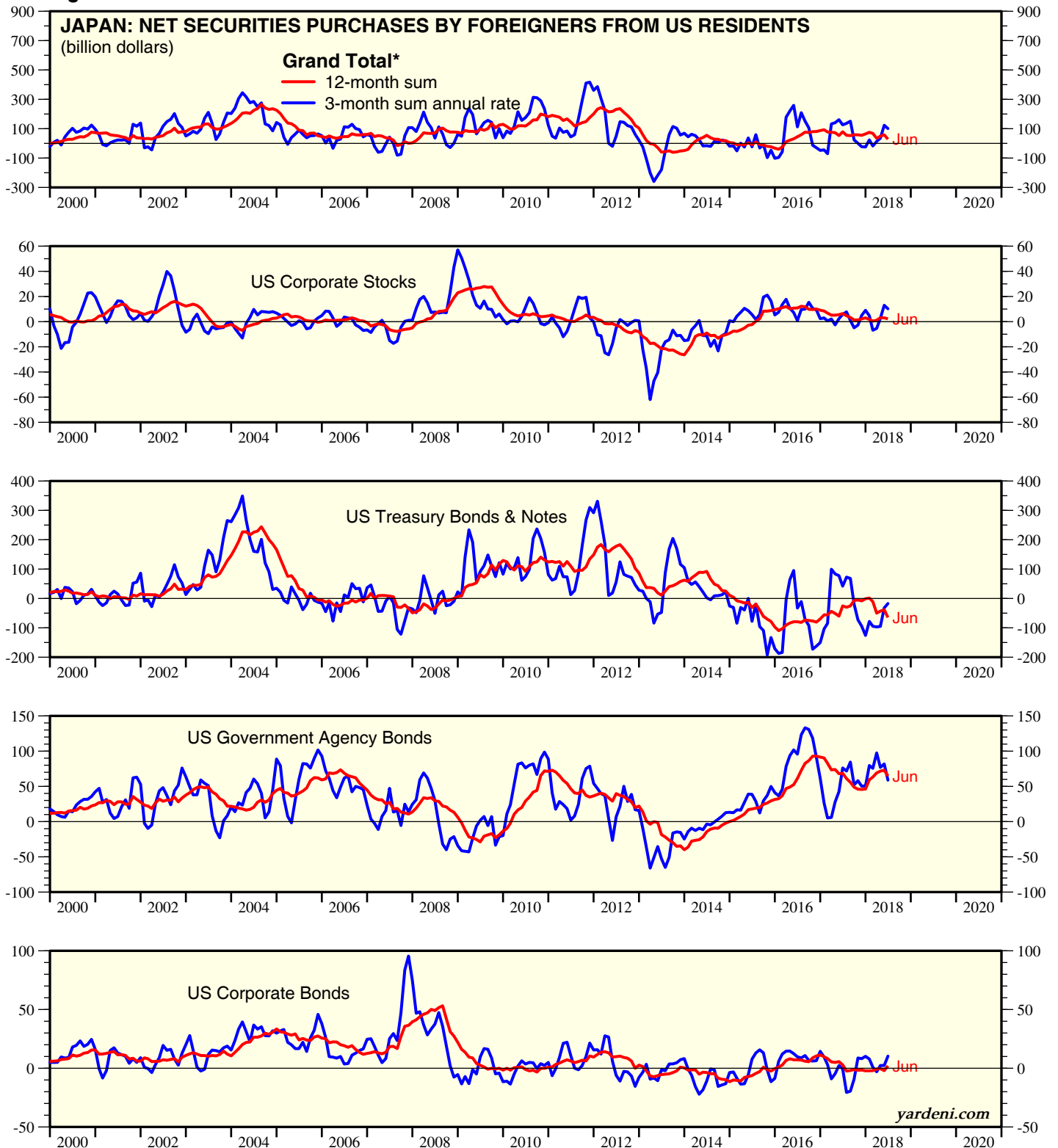
Figure 43.



\* 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

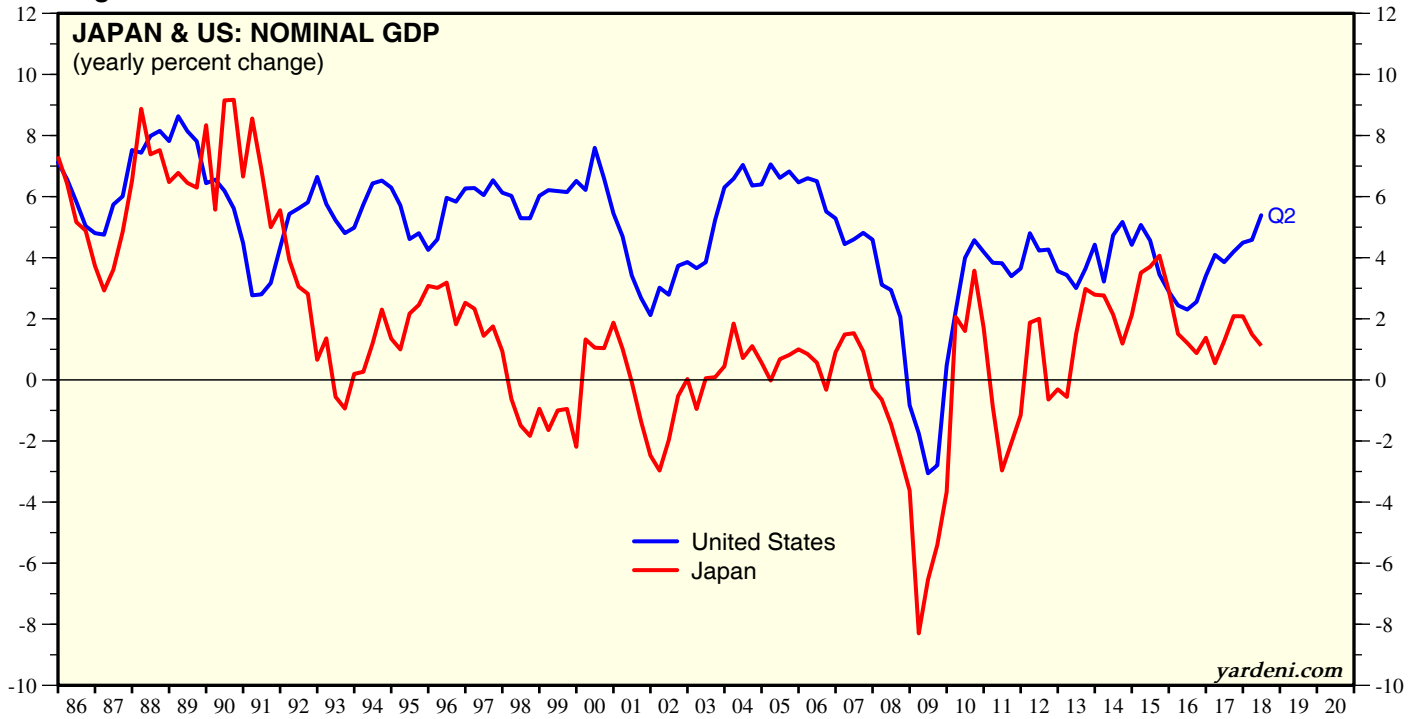
Figure 44.



\* 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.

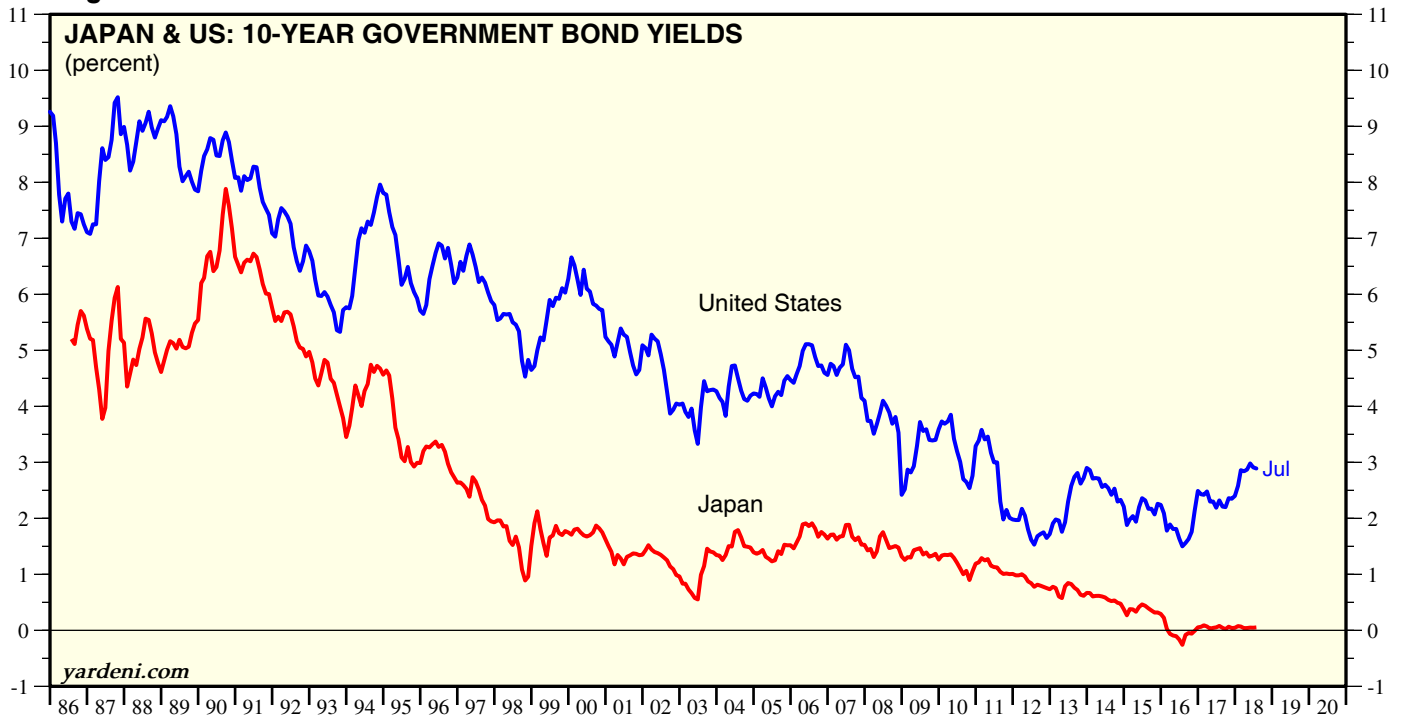
# Japan vs. US GDP & Yield

Figure 45.



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

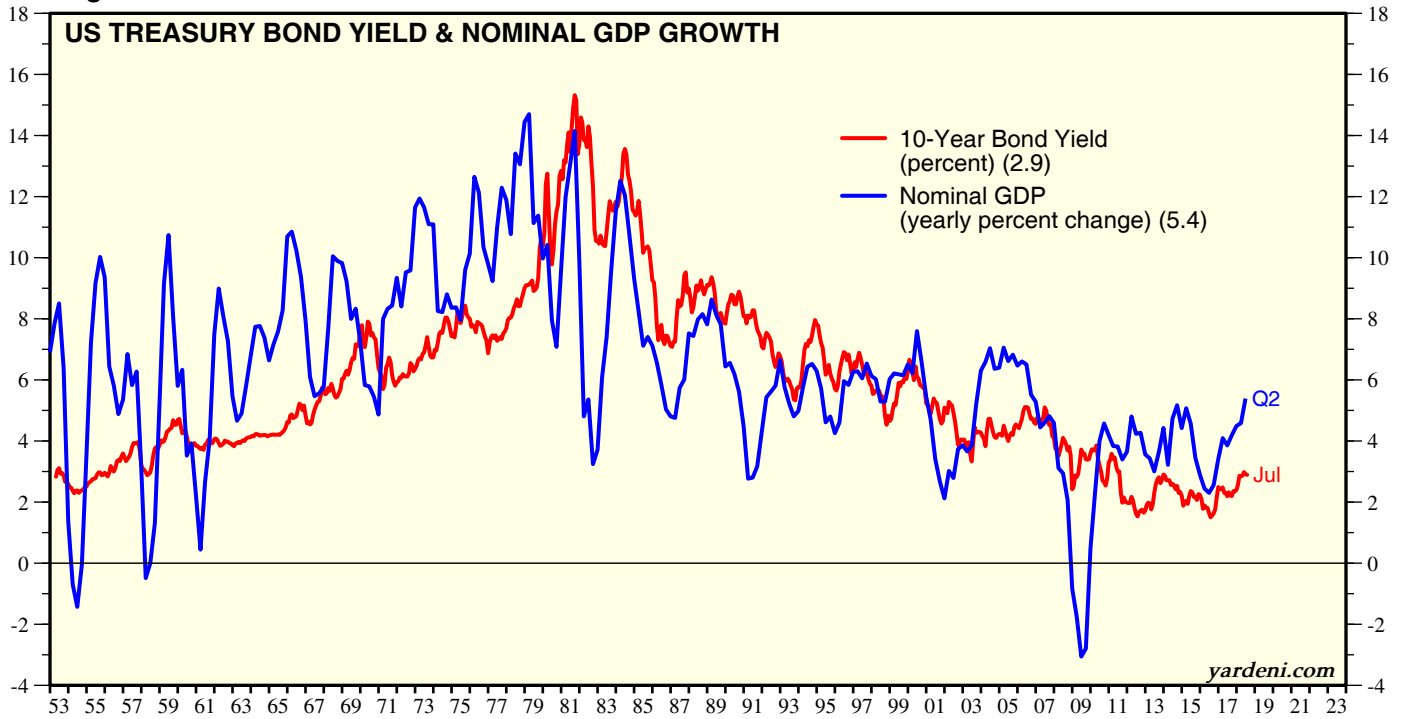
Figure 46.



Source: Federal Reserve Board of Governors and Financial Times.

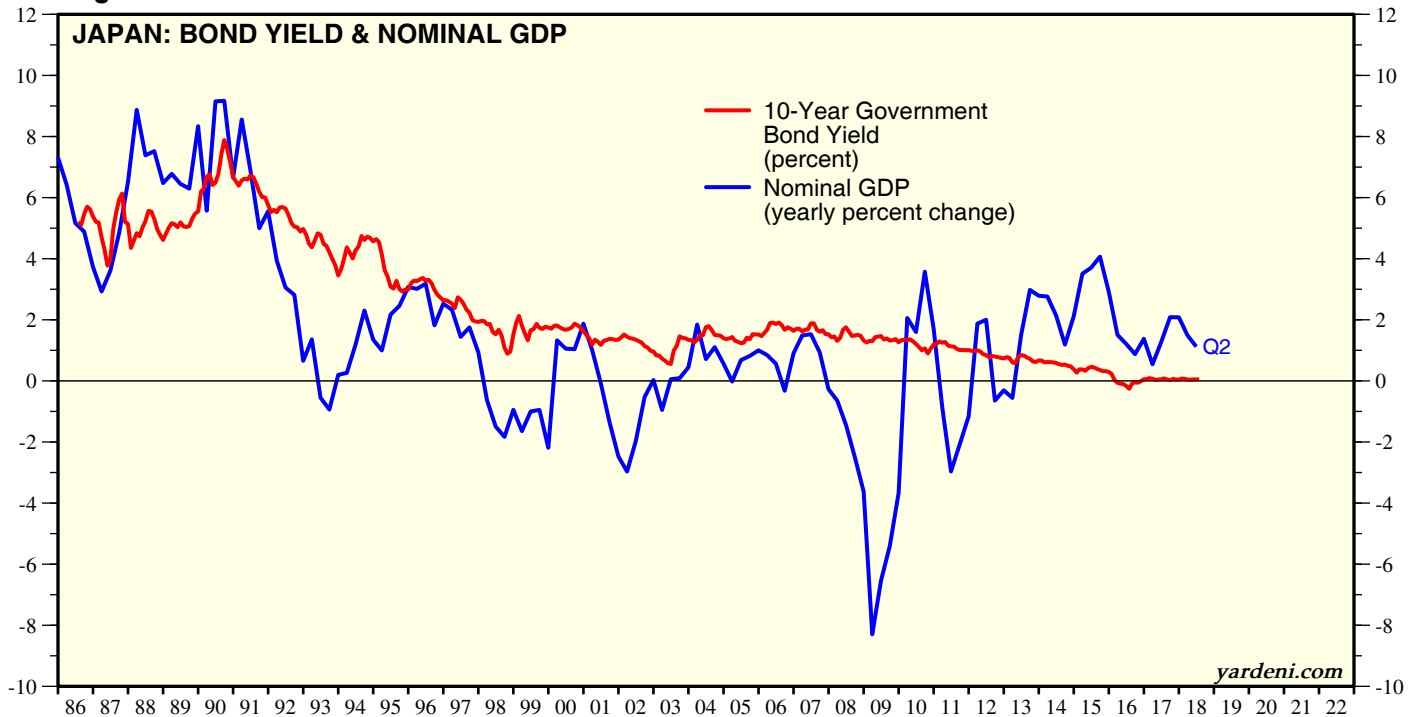
# Japan vs. US GDP & Yield

Figure 47.



Source: Bureau of Economic Analysis and Federal Reserve Board.

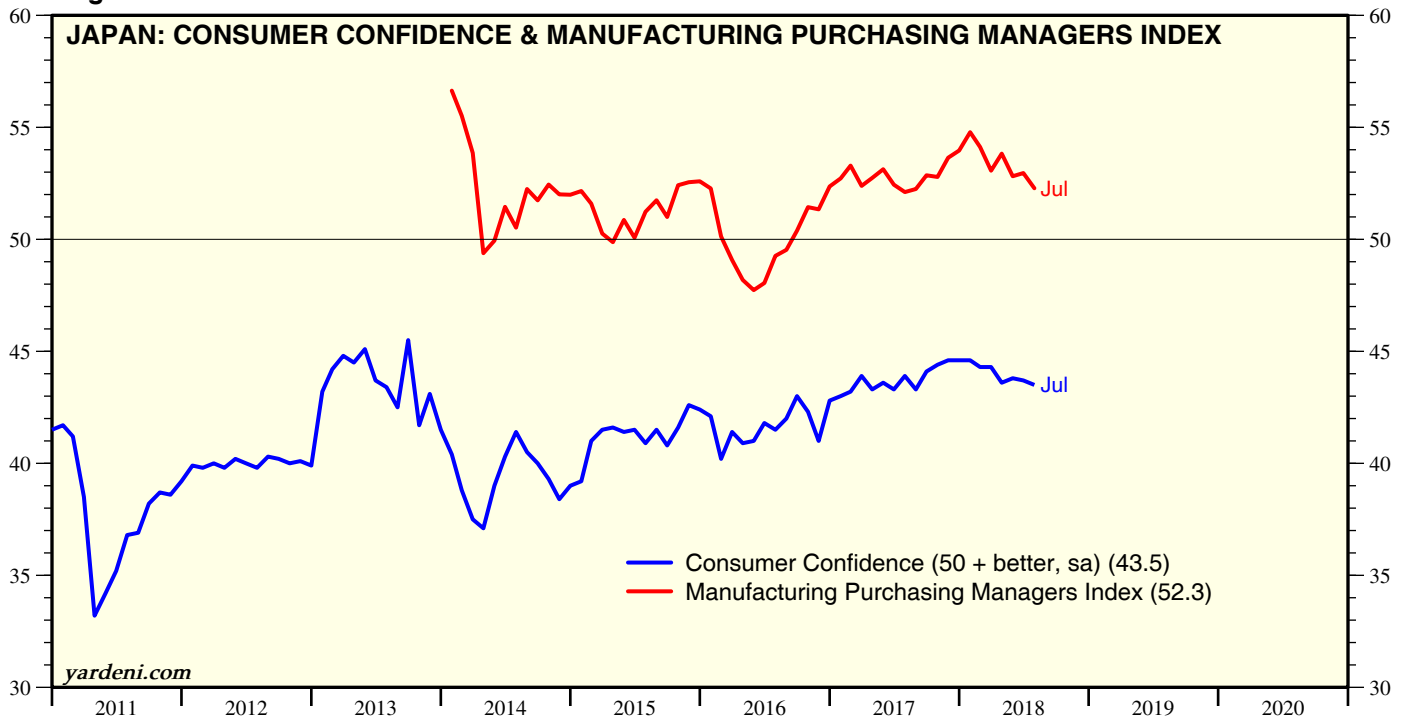
Figure 48.



Source: Haver Analytics.

# Consumer Confidence

Figure 49.



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

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