



## CURRENT ECONOMIC INDICATORS – JAPAN

February 2018

Quarterly economic indicators						
	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
<b>Year-over-year % change unless otherwise indicated</b>						
Real GDP	0.9	1.5	1.4	1.5	1.9	1.5
Q/Q annualized	0.8	1.8	1.2	2.5	2.2	0.5
<b>BOJ Tankan business outlook</b>						
Forecast	2	2	2	4	8	11
Actual	5	7	10	12	15	16
Monthly economic indicators						
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Year-over-year % change unless otherwise indicated</b>						
<b>Employment</b>						
Unemployment rate (%)	2.8	2.8	2.8	2.7	2.8	-
Job offers ratio (Ratio of job openings to applicants)	1.52	1.52	1.55	1.56	1.59	-
<b>Housing market</b>						
Housing starts (thousands, sa)	-2.07	-2.80	-4.56	-0.20	-1.51	-
Total floor space (6-month moving average)	6.519	6.486	6.416	6.377	6.321	-
<b>Consumer</b>						
Retail sales (month-over-month%, sa)	-1.57	0.80	-0.10	1.78	0.88	-
Retail sales (year-over-year%, nsa)	1.87	2.23	-0.30	2.10	3.66	-
Family Income & expenditure survey - average household living expenditure (y/y%, 3-mma)	0.5	-0.2	0.1	0.4	0.4	-
Consumer sentiment (ESRI Survey, Diffusion index)	43.4	43.9	43.8	44.0	44.1	44.3
<b>Prices</b>						
Tokyo CPI	0.50	0.50	-0.10	0.20	1.00	1.30
Tokyo core CPI (Excl. fresh food)	0.50	0.50	0.60	0.70	0.70	0.80
Nationwide CPI	0.70	0.70	0.20	0.60	1.00	-
(Month-over-month %, sa)	0.20	0.00	0.00	0.50	0.20	-
Nationwide core CPI (excl. fresh food)	0.60	0.70	0.80	0.90	0.90	-
(Month-over month %, sa)	0.10	0.10	0.10	0.10	0.10	-
Nationwide core CPI (excl. food & energy)	0.00	0.00	0.00	0.10	0.10	-
<b>Manufacturing &amp; industrial production</b>						
PMI - manufacturing (sa, 50+=Expansion)	52.2470	52.8591	52.7857	53.6429	53.9649	54.7823
Machinery orders	21.67	9.90	12.95	5.47	-6.11	-
Private core orders	4.97	-3.87	-2.43	6.07	-8.48	-
Manufacturing operating rate	4.18	2.68	5.01	1.48	2.11	-



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	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Year-over-year % change unless otherwise indicated</b>						
<b>Merchandise trade</b>						
Trade balance (billions of yen)	109.491	663.983	280.685	107.113	358.729	-
Exports	18.10	14.11	14.03	16.19	9.35	-
Imports	15.29	12.12	19.00	17.28	14.92	-
<b>Balance of payments</b>						
Current account (100 million yen, sa)	22767	18249	24415	17005	14796	-
<b>Other indicators</b>						
<b>Construction orders</b>						
Public sector	-18.20	-57.61	19.32	23.26	-10.15	-
Private sector	-1.81	8.93	-1.40	12.67	-1.70	-
Shoko Chukin Small business sentiment (diffusion index)	49.0	49.4	50.6	-	-	-
<b>Economy Watchers Survey</b>						
Current conditions (diffusion index)	49.6	49.6	49.9	52.4	53.9	49.1
Future conditions (diffusion index)	50.1	50.4	53.7	51.7	51.3	52.8
<b>Financial market at a glance</b>						
Overnight call rate*	-0.06600	-0.06300	-0.04600	-0.05500	-0.06200	-0.05000
2-year yield**	-0.115	-0.149	-0.119	-0.143	-0.166	-0.136
5-year yield**	-0.083	-0.110	-0.082	-0.107	-0.104	-0.084
10-year yield**	0.073	0.011	0.077	0.062	0.059	0.078
JPY/USD**	109.83	110.78	112.91	112.82	112.94	110.87
Nikkei 225 index*	16.34	23.75	26.32	24.12	19.10	21.31

\*End of period

\*\* Average over period

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