

CURRENT ECONOMIC INDICATORS – JAPAN

May 2018

Quarterly economic indicators						
	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Year-over-year % change unless otherwise indicated						
Real GDP	1.5	1.4	1.5	1.9	2.0	-
Q/Q annualized	1.1	1.9	2.4	2.4	1.6	-
BOJ Tankan business outlook						
Forecast	2	2	4	8	11	12
Actual	7	10	12	15	16	17
Monthly economic indicators						
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Year-over-year % change unless otherwise indicated						
Employment						
Unemployment rate (%)	2.7	2.7	2.4	2.5	2.5	-
Job offers ratio (Ratio of job openings to applicants)	1.56	1.59	1.59	1.58	1.59	-
Housing market						
Housing starts (thousands, sa)	-0.20	-1.51	-13.25	-2.64	-8.41	-
Total floor space (6-month moving average)	6.377	6.321	6.217	6.184	6.137	-
Consumer						
Retail sales (month-over-month%, sa)	0.99	0.98	-1.64	0.49	-0.68	-
Retail sales (year-over-year%, nsa)	2.10	3.66	1.52	1.63	0.93	-
Family Income & expenditure survey - average household living expenditure (y/y%, 3-mma)	-0.2	0.1	0.4	0.4	-	-
Consumer sentiment (ESRI Survey, Diffusion index)	44.0	44.1	44.3	43.7	44.1	43.0
Prices						
Tokyo CPI	0.20	1.00	1.30	1.40	1.00	0.50
Tokyo core CPI (Excl. fresh food)	0.70	0.70	0.80	0.90	0.80	0.60
Nationwide CPI	0.60	1.00	1.30	1.50	1.10	-
(Month-over-month %, sa)	0.50	0.20	0.40	0.10	-0.39	-
Nationwide core CPI (excl. fresh food)	0.90	0.90	0.80	0.90	0.80	-
(Month-over month %, sa)	0.10	0.10	0.20	0.10	-0.10	-
Nationwide core CPI (excl. food & energy)	0.10	0.10	0.20	0.40	0.30	-
Manufacturing & industrial production						
PMI - manufacturing (sa, 50+=Expansion)	53.6429	53.9649	54.7823	54.1236	53.0662	53.8257
Machinery orders	5.37	-6.11	11.56	9.56	-	-
Private core orders	5.12	-7.71	3.65	4.74	-	-
Manufacturing operating rate	1.48	2.32	0.83	0.70	-	-



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Merchandise trade						
Trade balance (billions of yen)	105.193	356.179	-948.269	-0.102	796.968	-
Exports	16.18	9.36	12.27	1.83	2.14	-
Imports	17.30	14.97	7.79	16.61	-0.59	-
Balance of payments						
Current account (100 million yen, sa)	18652	17335	18756	9631	17723	-
Other indicators						
Construction orders						
Public sector	23.26	-10.15	29.49	12.83	-14.18	-
Private sector	12.67	-1.70	-10.68	18.66	-0.89	-
Economy Watchers Survey						
Current conditions (diffusion index)	52.4	53.9	49.1	48.4	51.7	50.9
Future conditions (diffusion index)	51.7	51.3	52.8	52.6	50.1	51.1
Financial market at a glance						
Overnight call rate*	-0.05500	-0.06200	-0.05000	-0.05300	-0.06800	-0.06700
2-year yield**	-0.143	-0.166	-0.136	-0.130	-0.160	-0.138
5-year yield**	-0.107	-0.104	-0.084	-0.093	-0.108	-0.120
10-year yield**	0.062	0.059	0.078	0.088	0.061	0.032
JPY/USD**	112.82	112.94	110.87	107.97	106.05	107.66
Nikkei 225 index*	24.12	19.10	21.31	15.43	13.46	17.04

*End of period

** Average over period

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