



## CURRENT ECONOMIC INDICATORS – JAPAN

October 2018

Quarterly economic indicators						
	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
<b>Year-over-year % change unless otherwise indicated</b>						
Real GDP	1.6	2.0	2.0	1.0	1.3	-
Q/Q annualized	2.0	2.3	0.9	-0.9	3.0	-
<b>BOJ Tankan business outlook</b>						
Forecast	4	8	11	11	12	13
Actual	12	15	16	17	16	15
Monthly economic indicators						
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Year-over-year % change unless otherwise indicated</b>						
<b>Employment</b>						
Unemployment rate (%)	2.5	2.2	2.4	2.5	2.4	-
Job offers ratio (Ratio of job openings to applicants)	1.59	1.60	1.62	1.63	1.63	-
<b>Housing market</b>						
Housing starts (thousands, sa)	0.13	1.19	-7.21	-0.79	1.60	-
Total floor space (6-month moving average)	6.181	6.220	6.176	6.263	6.301	-
<b>Consumer</b>						
Retail sales (month-over-month%, sa)	1.28	-1.65	1.38	0.10	0.88	-
Retail sales (year-over-year%, nsa)	1.49	0.60	1.72	1.53	2.75	-
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)	43.0	43.9	43.9	43.3	43.2	43.2
<b>Prices</b>						
Tokyo CPI	0.50	0.40	0.60	0.90	1.20	1.30
Tokyo core CPI (Excl. fresh food)	0.60	0.50	0.70	0.80	0.80	0.90
Nationwide CPI	0.70	0.60	0.70	1.00	1.29	-
(Month-over-month %, sa)	-0.40	0.00	0.10	0.30	0.49	-
Nationwide core CPI (excl. fresh food)	0.70	0.80	0.70	0.80	1.00	-
(Month-over-month %, sa)	-0.10	0.10	0.00	0.10	0.30	-
Nationwide core CPI (excl. food & energy)	0.10	0.10	0.00	0.10	0.20	-
<b>Manufacturing &amp; industrial production</b>						
PMI - manufacturing (sa, 50+=Expansion)	53.8257	52.8171	52.9589	52.2804	52.4520	52.4933
Machinery orders	10.02	15.06	-2.50	11.83	4.89	-
Private core orders	12.84	10.77	2.88	9.24	13.09	-
Manufacturing operating rate	1.93	1.98	-3.41	0.19	-0.72	-



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	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Year-over-year % change unless otherwise indicated</b>						
<b>Merchandise trade</b>						
Trade balance (billions of yen)	620.795	-583.349	718.388	-234.957	-438.448	-
Exports	7.77	8.07	6.74	3.90	6.59	-
Imports	5.97	14.05	2.59	14.70	15.35	-
<b>Balance of payments</b>						
Current account (100 million yen, sa)	19381	17931	17841	14847	14288	-
<b>Other indicators</b>						
<b>Construction orders</b>						
Public sector	-0.24	-37.61	-44.45	-41.30	0.95	-
Private sector	8.05	-8.82	3.64	-9.13	-0.27	-
<b>Economy Watchers Survey</b>						
Current conditions (diffusion index)	50.9	47.7	48.2	47.5	48.1	47.3
Future conditions (diffusion index)	51.1	50.7	50.9	49.0	50.4	50.7
<b>Financial market at a glance</b>						
Overnight call rate*	-0.06700	-0.06500	-0.06900	-0.06500	-0.05500	-0.06400
2-year yield**	-0.138	-0.134	-0.147	-0.128	-0.117	-0.112
5-year yield**	-0.120	-0.103	-0.113	-0.107	-0.076	-0.071
10-year yield**	0.032	0.046	0.048	0.037	0.126	0.113
JPY/USD**	107.66	109.69	110.06	111.52	111.00	112.10
Nikkei 225 index*	17.04	12.98	11.34	13.19	16.38	18.49

\*End of period

\*\* Average over period

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