

CURRENT ECONOMIC INDICATORS – JAPAN

August 2018

Quarterly economic indicators						
	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Year-over-year % change unless otherwise indicated						
Real GDP	1.5	1.6	2.0	2.0	1.0	1.0
Q/Q annualized	2.7	2.1	2.3	0.8	-0.9	1.9
BOJ Tankan business outlook						
Forecast	2	4	8	11	11	12
Actual	10	12	15	16	17	16
Monthly economic indicators						
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Year-over-year % change unless otherwise indicated						
Employment						
Unemployment rate (%)	2.5	2.5	2.5	2.2	2.4	-
Job offers ratio (Ratio of job openings to applicants)	1.58	1.59	1.59	1.60	1.62	-
Housing market						
Housing starts (thousands, sa)	-2.64	-8.41	0.13	1.19	-7.21	-
Total floor space (6-month moving average)	6.184	6.137	6.181	6.220	6.176	-
Consumer						
Retail sales (month-over-month%, sa)	0.49	-0.59	1.28	-1.65	1.38	-
Retail sales (year-over-year%, nsa)	1.63	1.03	1.49	0.60	1.72	-
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)	43.7	44.1	43.0	43.9	43.9	43.3
Prices						
Tokyo CPI	1.40	1.00	0.50	0.40	0.60	0.90
Tokyo core CPI (Excl. fresh food)	0.90	0.80	0.60	0.50	0.70	0.80
Nationwide CPI	1.50	1.10	0.70	0.60	0.70	-
(Month-over-month %, sa)	0.10	-0.39	-0.40	0.00	0.10	-
Nationwide core CPI (excl. fresh food)	0.90	0.80	0.70	0.80	0.70	-
(Month-over-month %, sa)	0.10	-0.10	-0.10	0.10	0.00	-
Nationwide core CPI (excl. food & energy)	0.40	0.30	0.10	0.10	0.00	-
Manufacturing & industrial production						
PMI - manufacturing (sa, 50+=Expansion)	54.1236	53.0662	53.8257	52.8171	52.9589	52.2804
Machinery orders	9.56	-1.49	10.02	15.06	-2.50	-
Private core orders	4.74	0.31	12.84	10.77	2.88	-
Manufacturing operating rate	0.70	0.64	1.93	1.98	-3.41	-



CURRENT ECONOMIC INDICATORS – JAPAN

August 2018

	Monthly economic indicators					
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Year-over-year % change unless otherwise indicated						
Merchandise trade						
Trade balance (billions of yen)	-0.102	793.322	620.795	-583.349	720.766	-231.211
Exports	1.83	2.14	7.77	8.07	6.74	3.89
Imports	16.61	-0.53	5.97	14.05	2.55	14.63
Balance of payments						
Current account (100 million yen, sa)	9933	18276	18855	18500	17624	-
Other indicators						
Construction orders						
Public sector	12.83	-14.18	-0.24	-37.61	-44.45	-
Private sector	18.66	-0.89	8.05	-8.82	3.64	-
Economy Watchers Survey						
Current conditions (diffusion index)	48.4	51.7	50.9	47.7	48.2	47.5
Future conditions (diffusion index)	52.6	50.1	51.1	50.7	50.9	49.0
Financial market at a glance						
Overnight call rate*	-0.05300	-0.06800	-0.06700	-0.06500	-0.06900	-0.06500
2-year yield**	-0.130	-0.160	-0.138	-0.134	-0.147	-0.128
5-year yield**	-0.093	-0.108	-0.120	-0.103	-0.113	-0.107
10-year yield**	0.088	0.061	0.032	0.046	0.048	0.037
JPY/USD**	107.97	106.05	107.66	109.69	110.06	111.52
Nikkei 225 index*	15.43	13.46	17.04	12.98	11.34	13.19

*End of period

** Average over period

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.

