ธนาคารกรุงเทพ Bangkok Bank

Research Department

JP: Economic Report
Economic Indicators

2 มีนาคม 2565

เศรษฐกิจญี่ปุ่น Q4/2564

- GDP ญี่ปุ่น Q4/64 หดตัวเพียง 0.7% YoY แต่ขยายตัวเพียง 0.5% QoQ และ 2.0% QoQAR หากพิจารณา ปี 64 ขยายตัวเพียง 0.8% YoY
- Q4/64 การส่งออกสินค้า มูลค่า 197.4 Bn USD ขยายตัว 6.4% YoY และ 4.5% QoQ การนำเข้าสินค้า มูลค่า 211.6 Bn USD ขยายตัวถึง 26.2% YoY และ 7.6% QoQ ส่งผลให้ดุลการค้า ขาดดุล 14.2 Bn USD เปลี่ยนสถานะจากที่เกินดุลในช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา ปี 64 การส่งออกสินค้า มูลค่า 756.0 Bn USD ขยายตัว 17.9% YoY การนำเข้าสินค้ามูลค่า 769.0 Bn USD ขยายตัวถึง 20.7% YoY ส่งผลให้ดุลการค้า ขาดดุล 12.9 Bn USD เปลี่ยนสถานะจากที่เกินดุลในปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/64 ขยายตัว 1.3% YoY และ 0.3% QoQ หากพิจารณา ปี 64 ขยายตัว 0.3% YoY

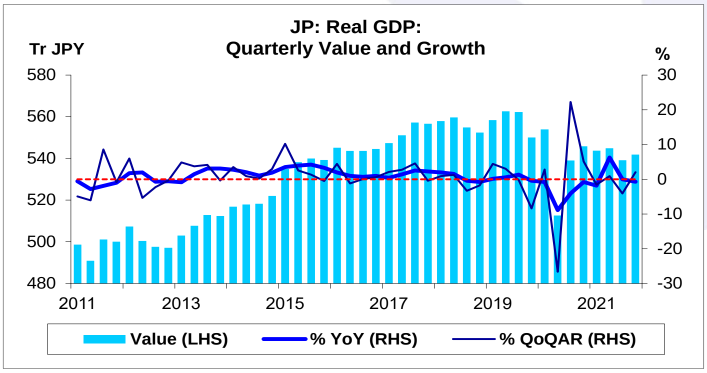
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-65)

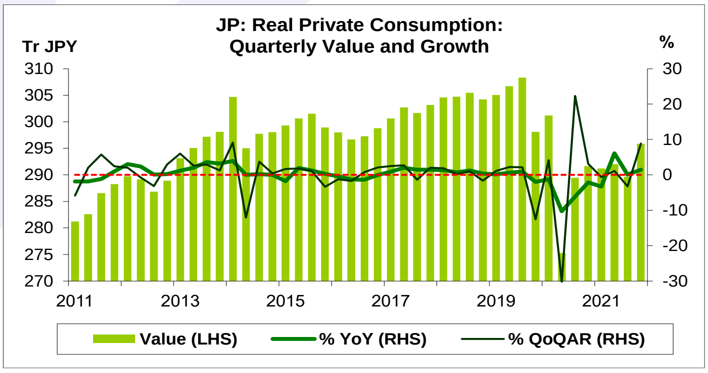
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (JPY)	-	4	4	4	4	-	Dec-21
Private Consumption (JPY)	-	3	2	2	3	-	Dec-21
Government Consumption (JPY)	-	5	5	5	5	-	Dec-21
Investment (JPY)	-	4	4	4	4	-	Dec-21
Export of Goods Value (USD)	3	4	4	4	5	4	Jan-22
Import of Goods Value (USD)	5	4	4	5	5	5	Jan-22
Trade Balance (USD)	1	3	4	2	2	2	Jan-22
Current Account Balance (USD)	2	2	3	3	2	1	Dec-21
International Reserve (USD)	5	5	5	5	5	5	Jan-22
Unemployment Rate	2	2	2	2	2	2	Dec-21
CPI	5	5	5	5	5	5	Dec-21
JPY/USD	4	4	3	4	4	4	Feb-22

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-64)

%	Average YoY Growth	CAGR
GDP (JPY)	0.7	0.6
Private Consumption (JPY)	0.2	0.1
Government Consumption (JPY)	1.6	1.6
Investment (JPY)	1.7	1.7
Export of Goods Value (USD)	0.2	-0.2
Import of Goods Value (USD)	1.7	0.9
CPI	0.5	0.5
JPY/USD	2.5	2.1





ที่มา: CEIC และ IMF

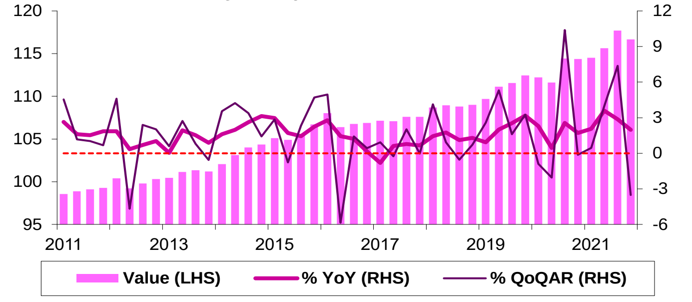
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

2. AR คือ Annual Rate

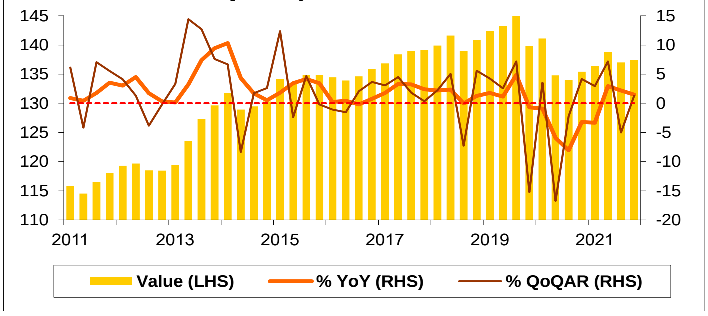
3. CAGR คือ Compound Annual Growth Rate

4. GDP หมายถึง GDP ตามราคาคงที่

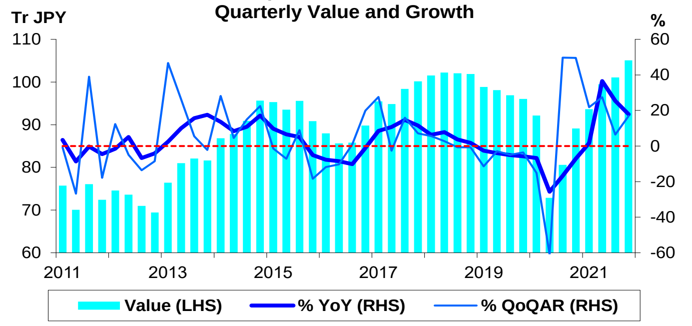
JP: Real Government Consumption:
Quarterly Value and Growth



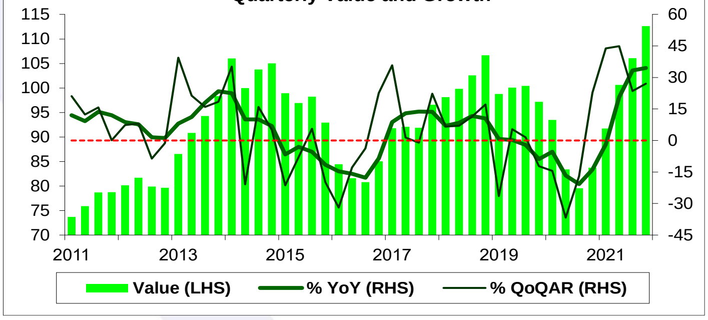
JP: Real Investment:
Quarterly Value and Growth



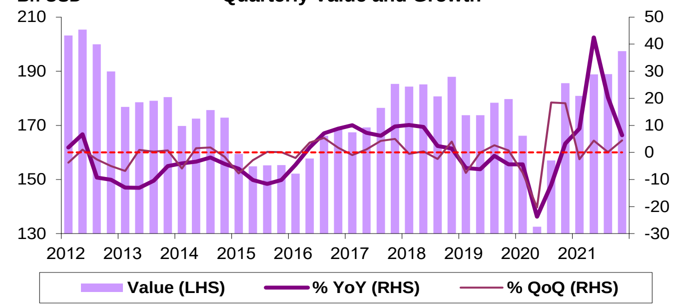
JP: Real Export of Goods and Services:
Quarterly Value and Growth



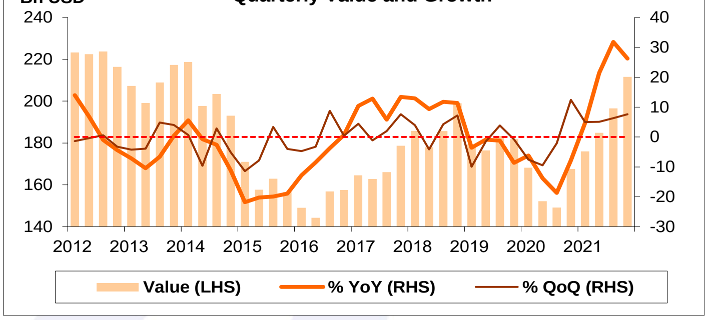
JP: Real Import of Goods and Services:
Quarterly Value and Growth



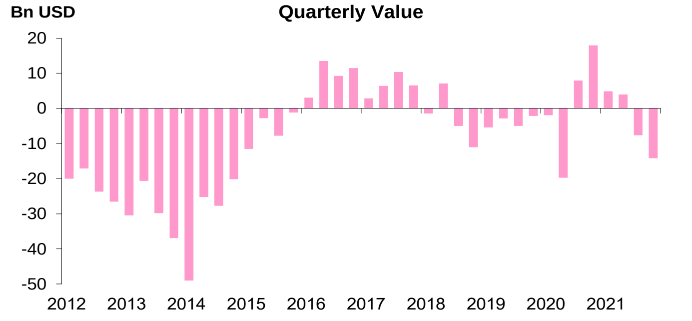
JP: Export of Goods:
Quarterly Value and Growth



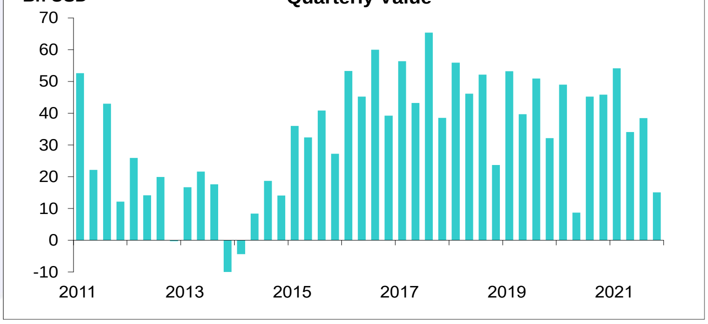
JP: Import of Goods:
Quarterly Value and Growth



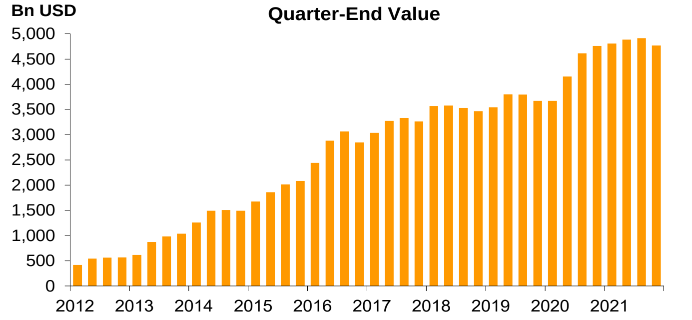
JP: Trade Balance:
Quarterly Value



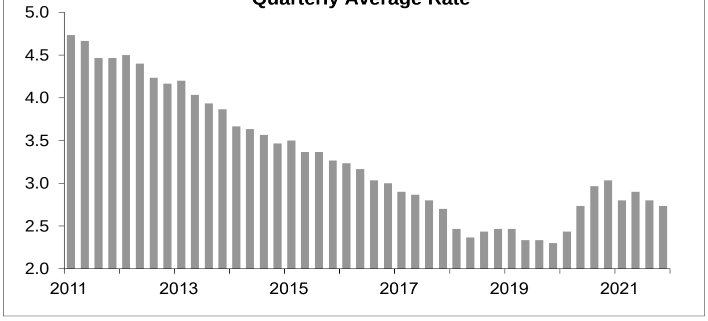
JP: Current Account Balance:
Quarterly Value



JP: International Reserve:
Quarter-End Value



JP: Unemployment:
Quarterly Average Rate



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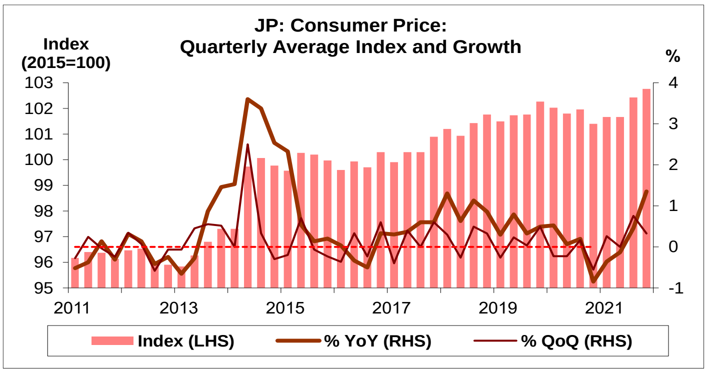
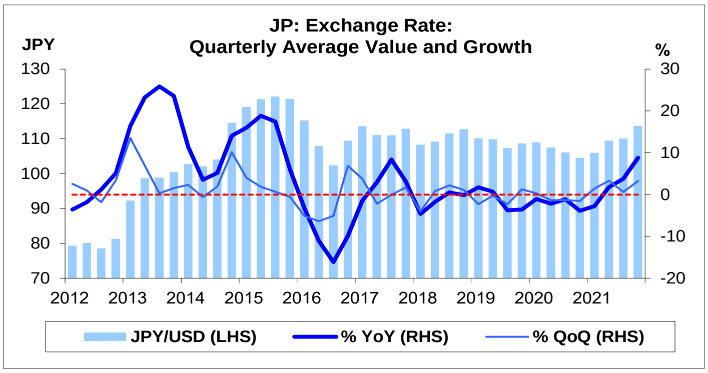
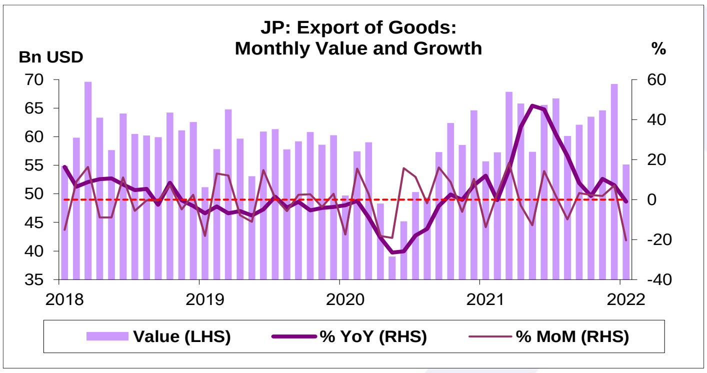
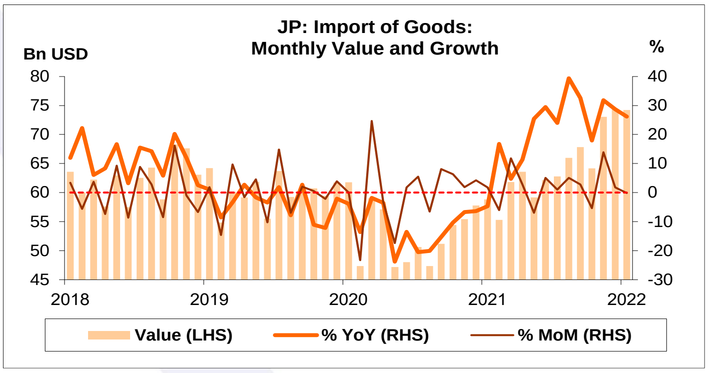
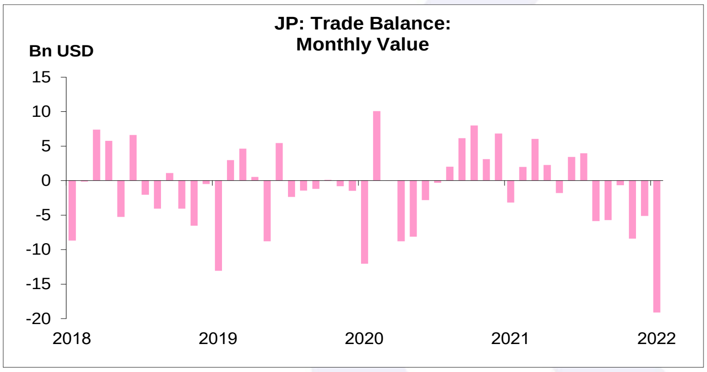
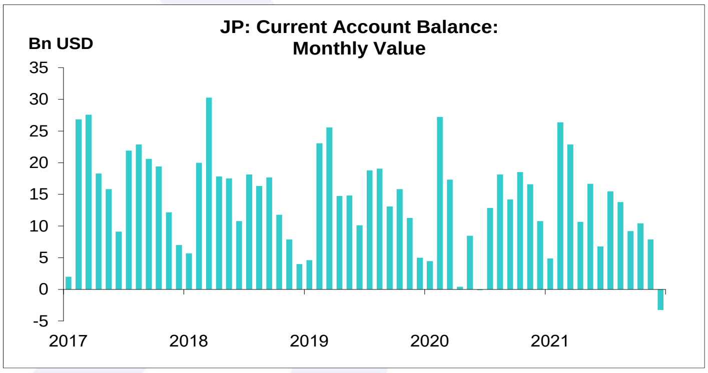


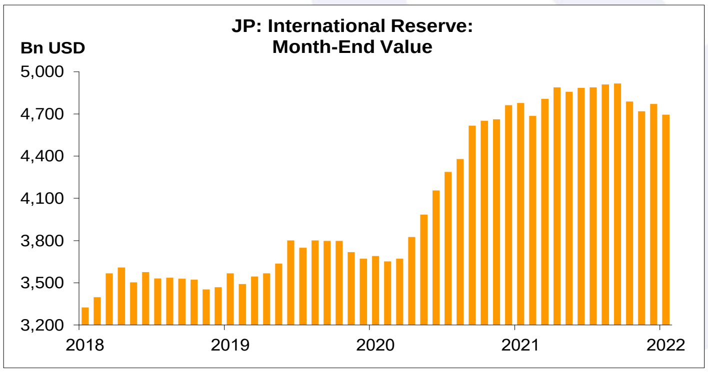


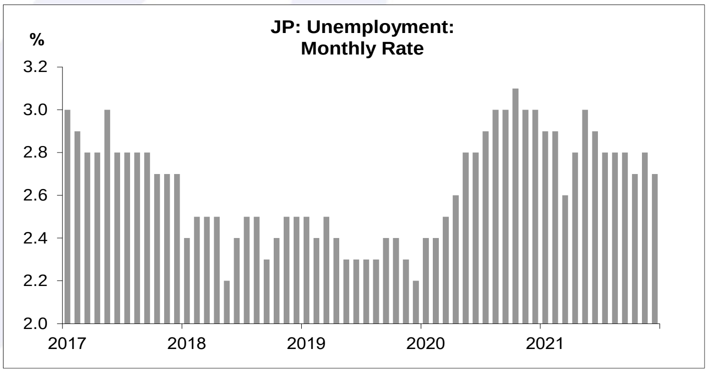


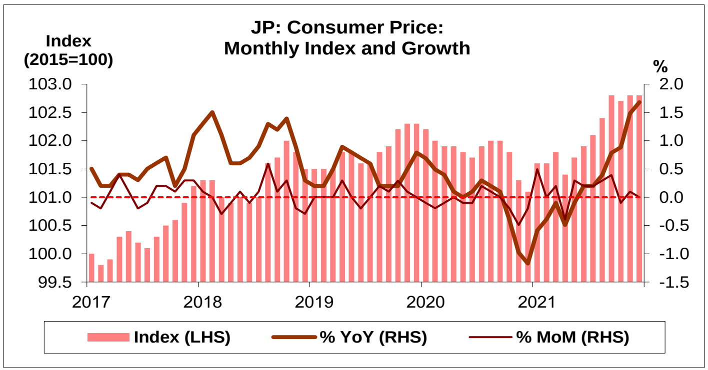


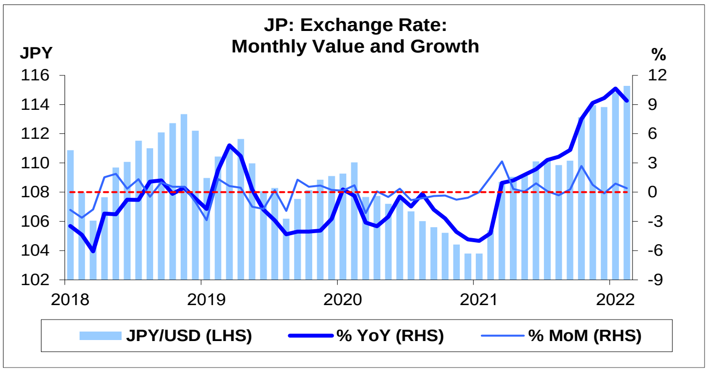


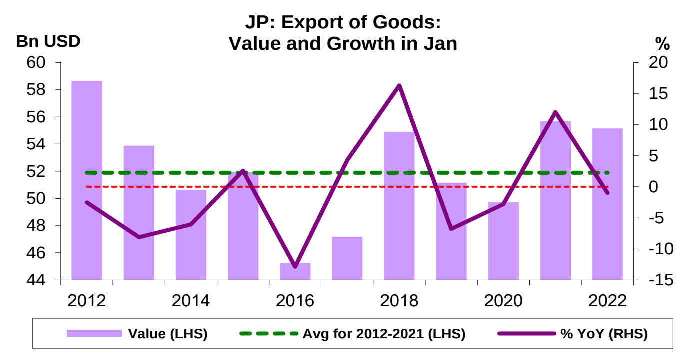


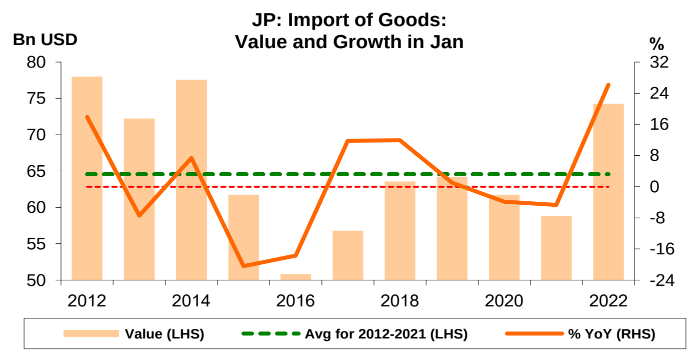


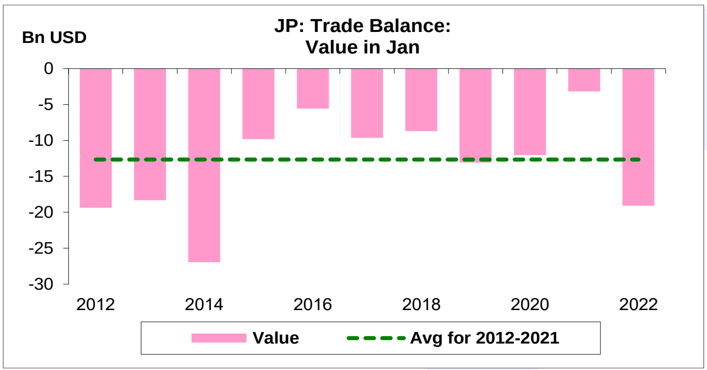


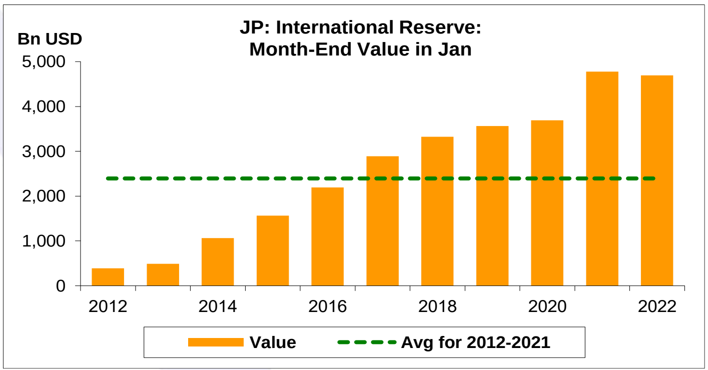


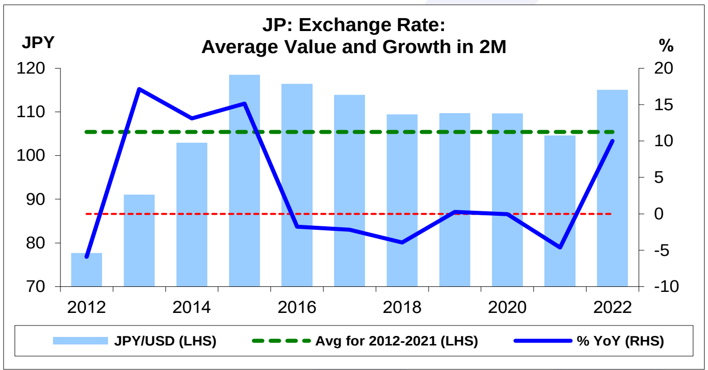


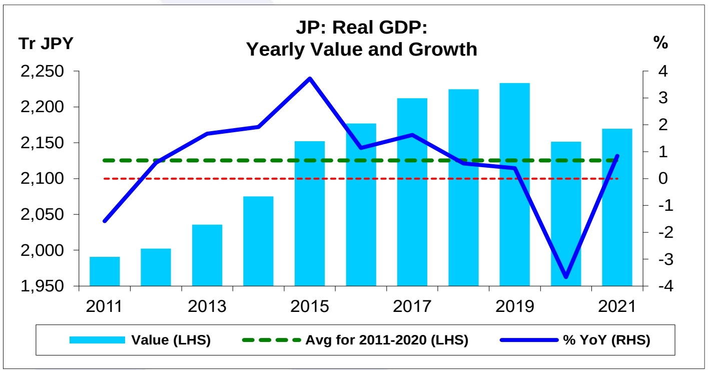

JP: Export of Goods:
Value and Growth in Jan
Bn USD
%
60
58
56
54
52
50
48
46
44
20
15
10
5
0
-5
-10
-15
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

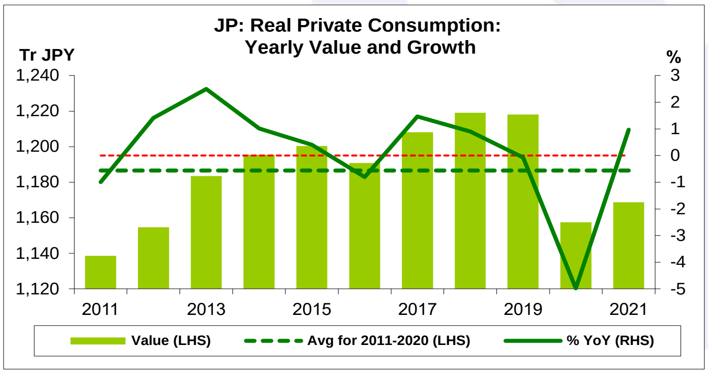

JP: Import of Goods:
Value and Growth in Jan
Bn USD
%
80
75
70
65
60
55
50
32
24
16
8
0
-8
-16
-24
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

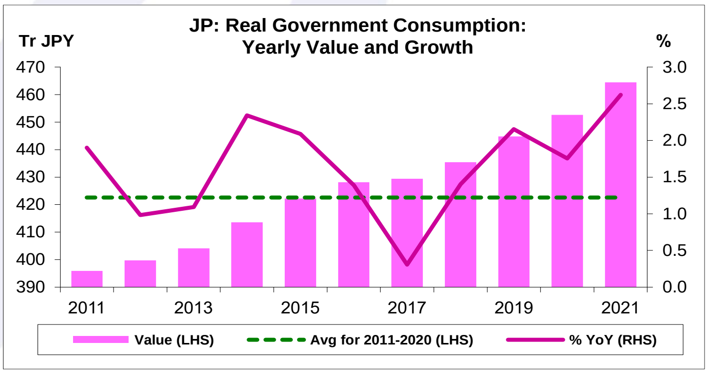

JP: Trade Balance:
Value in Jan
Bn USD
0
-5
-10
-15
-20
-25
-30
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

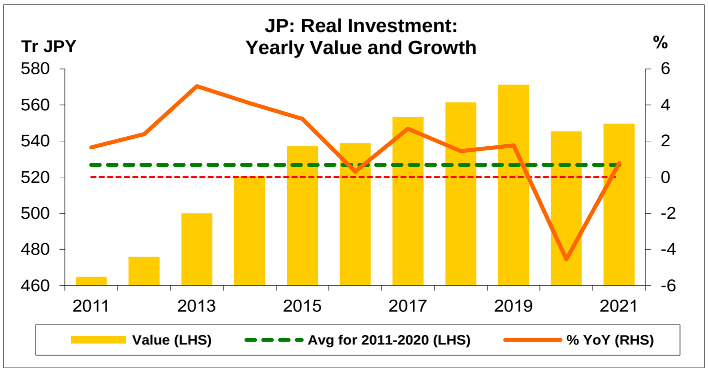

JP: International Reserve:
Month-End Value in Jan
Bn USD
5,000
4,000
3,000
2,000
1,000
0
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

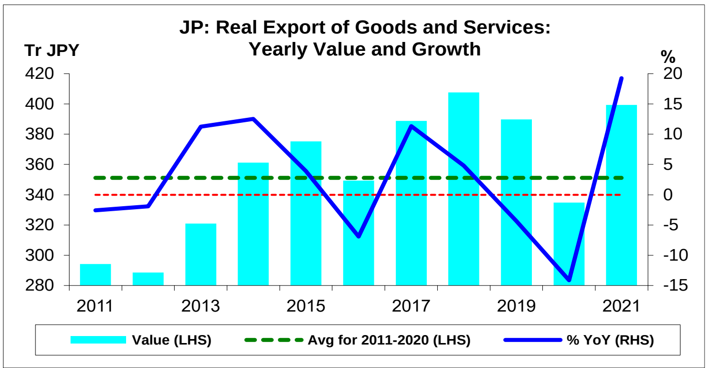

JP: Exchange Rate:
Average Value and Growth in 2M
JPY
%
120
110
100
90
80
70
20
15
10
5
0
-5
-10
2012
2014
2016
2018
2020
2022
JPY/USD (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)


JP: Real GDP:
Yearly Value and Growth
Tr JPY
%
2,250
2,200
2,150
2,100
2,050
2,000
1,950
4
3
2
1
0
-1
-2
-3
-4
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020 (LHS)
% YoY (RHS)


JP: Real Private Consumption:
Yearly Value and Growth
Tr JPY
%
1,240
1,220
1,200
1,180
1,160
1,140
1,120
3
2
1
0
-1
-2
-3
-4
-5
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020 (LHS)
% YoY (RHS)


JP: Real Government Consumption:
Yearly Value and Growth
Tr JPY
%
470
460
450
440
430
420
410
400
390
3.0
2.5
2.0
1.5
1.0
0.5
0.0
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020 (LHS)
% YoY (RHS)


JP: Real Investment:
Yearly Value and Growth
Tr JPY
%
580
560
540
520
500
480
460
6
4
2
0
-2
-4
-6
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020 (LHS)
% YoY (RHS)


JP: Real Export of Goods and Services:
Yearly Value and Growth
Tr JPY
%
420
400
380
360
340
320
300
280
20
15
10
5
0
-5
-10
-15
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020 (LHS)
% YoY (RHS)

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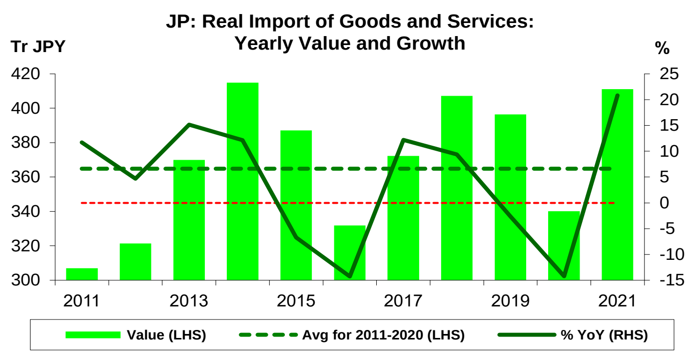
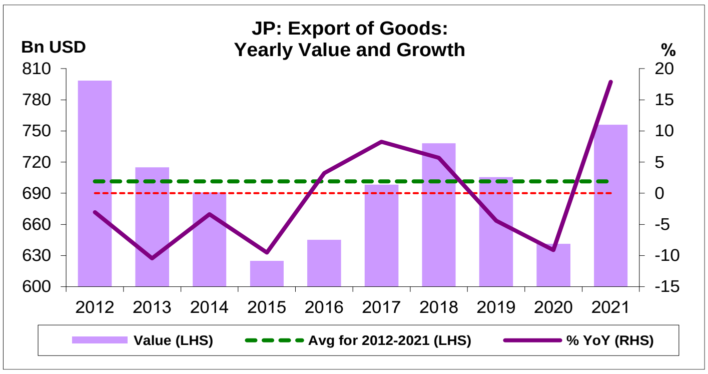
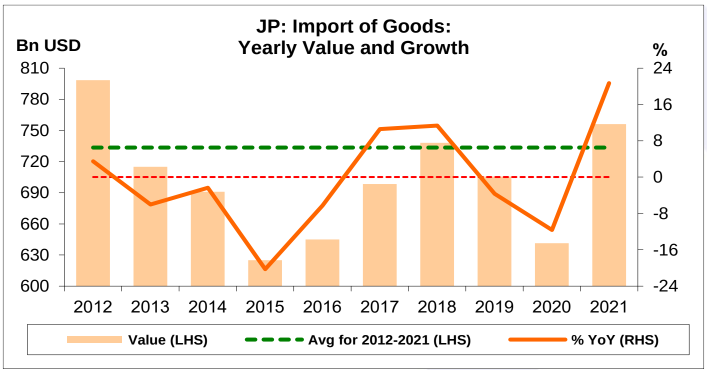
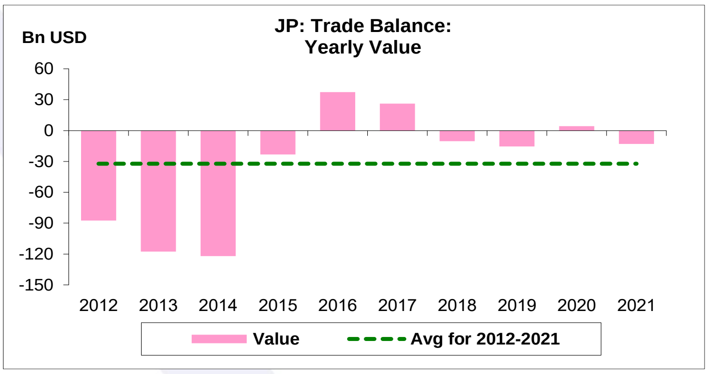
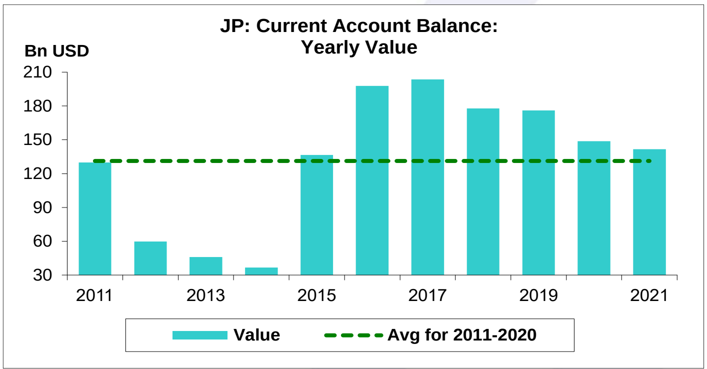
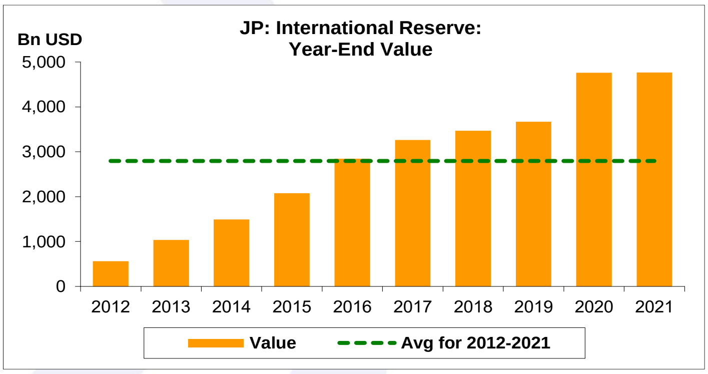


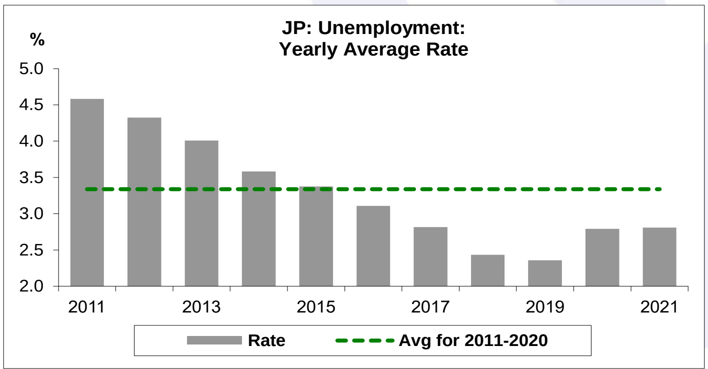


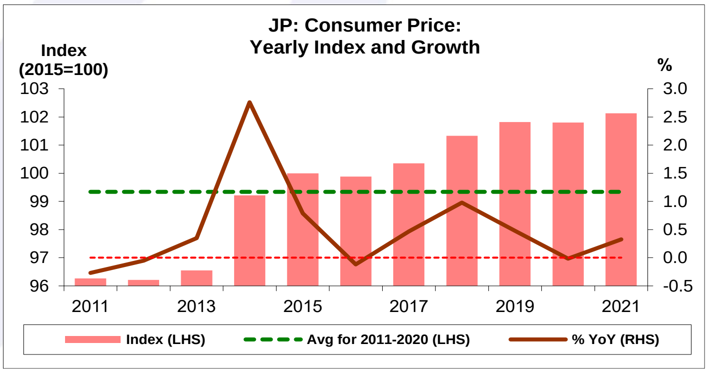


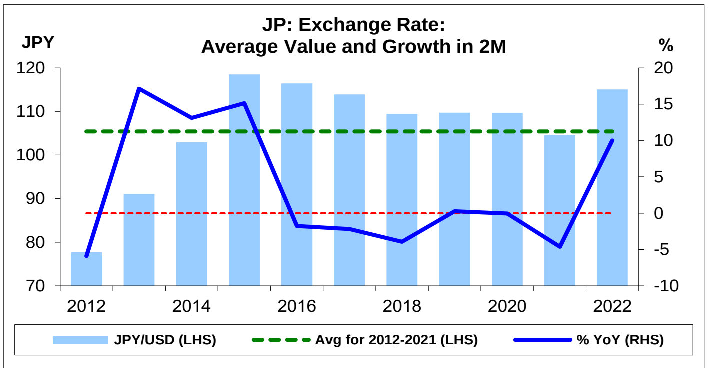




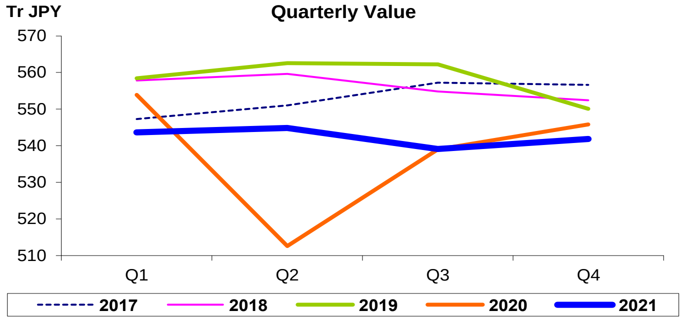




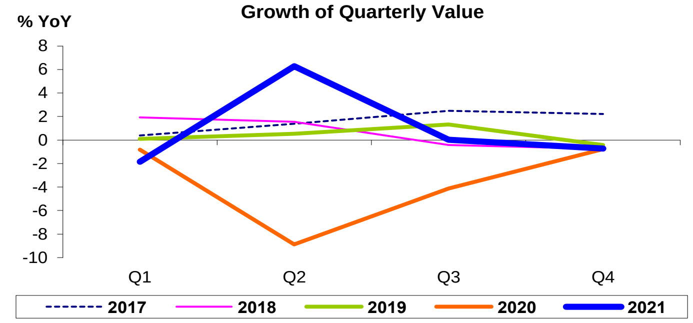




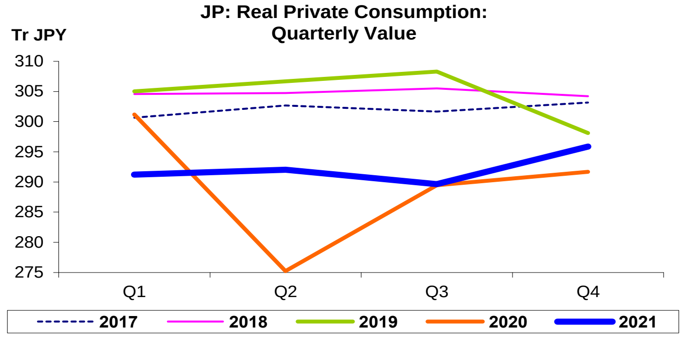
JP: Real GDP: Quarterly Value



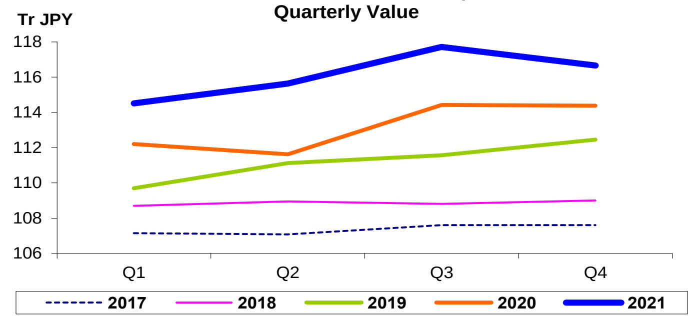
JP: Real GDP: Growth of Quarterly Value



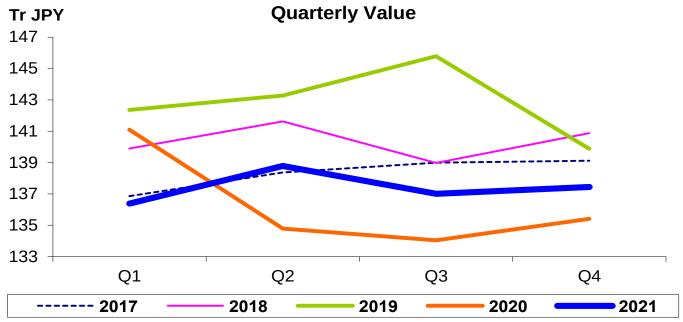
JP: Real Private Consumption: Quarterly Value



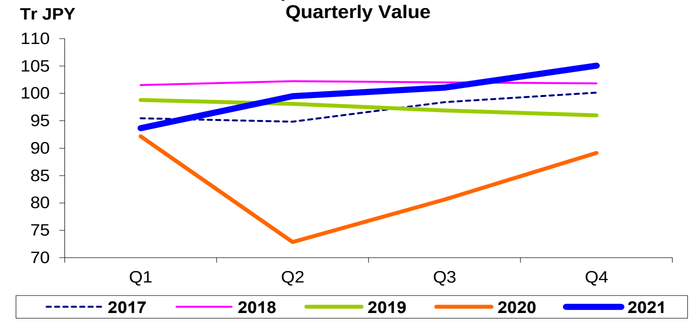
JP: Real Government Consumption: Quarterly Value



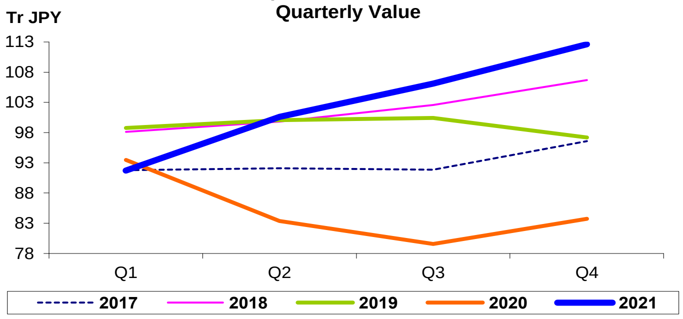
JP: Real Investment: Quarterly Value



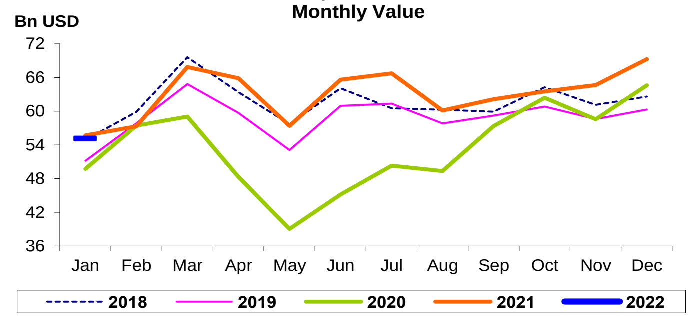
JP: Real Export of Goods and Services: Quarterly Value



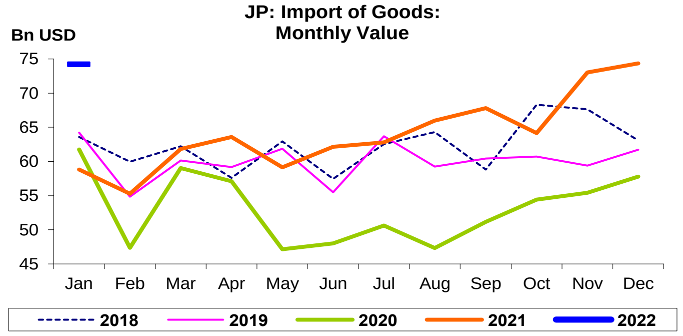
JP: Real Import of Goods and Services: Quarterly Value



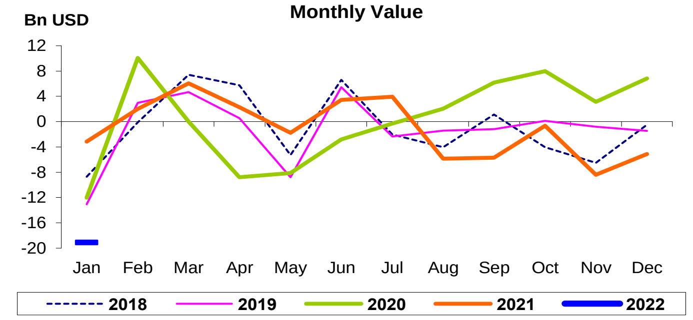
JP: Export of Goods: Monthly Value

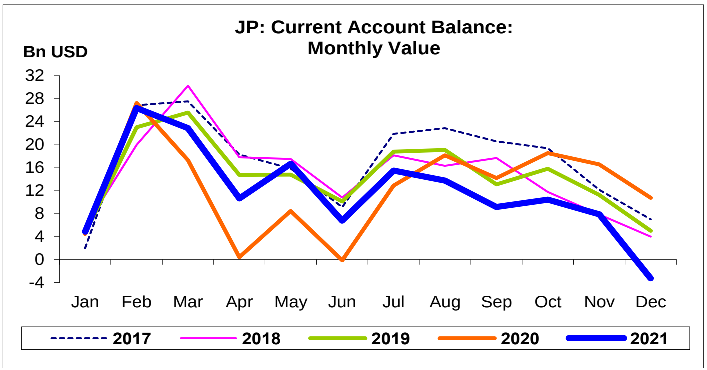


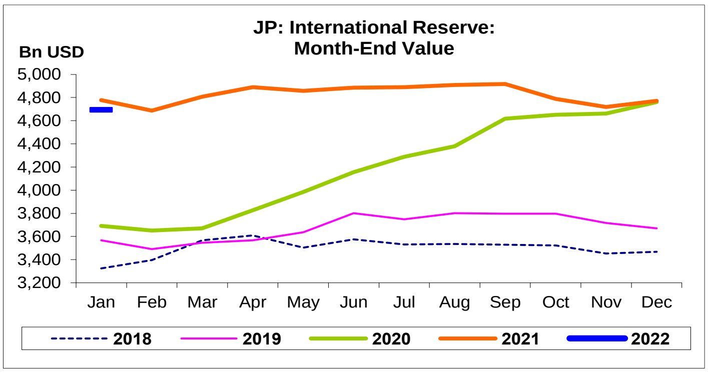
JP: Import of Goods: Monthly Value

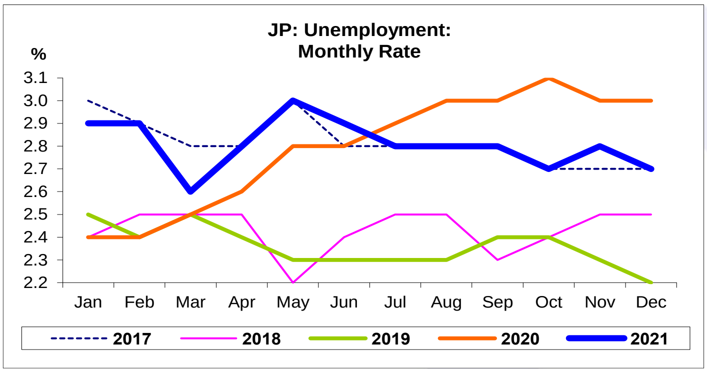


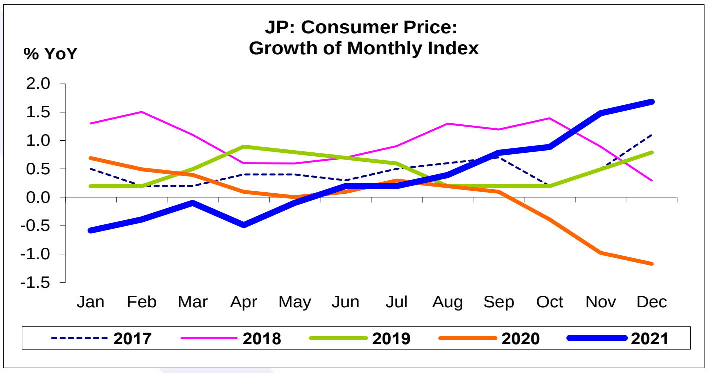
JP: Trade Balance: Monthly Value

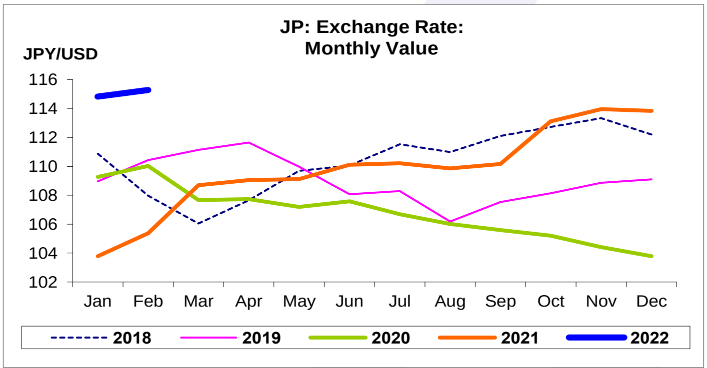


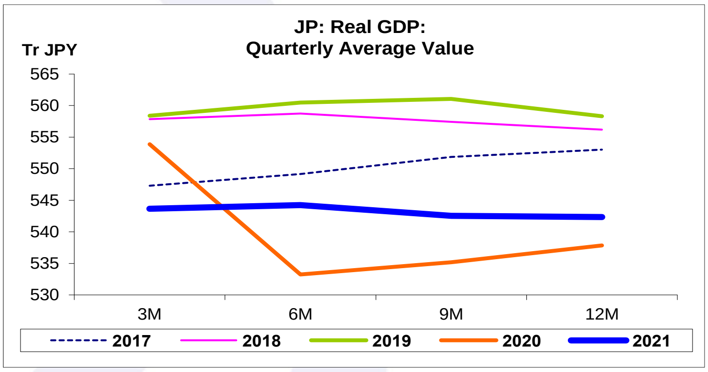

JP: Current Account Balance:
Monthly Value
Bn USD
32
28
24
20
16
12
8
4
0
-4
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2017 2018 2019 2020 2021

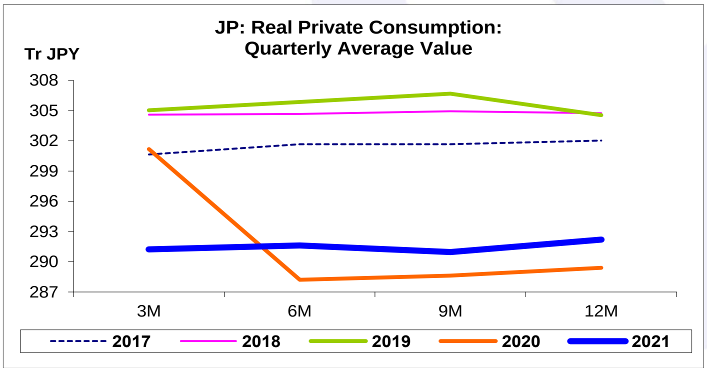

JP: International Reserve:
Month-End Value
Bn USD
5,000
4,800
4,600
4,400
4,200
4,000
3,800
3,600
3,400
3,200
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

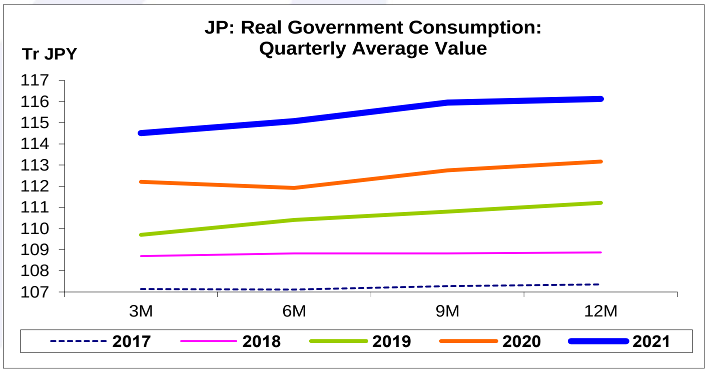

JP: Unemployment:
Monthly Rate
%
3.1
3.0
2.9
2.8
2.7
2.6
2.5
2.4
2.3
2.2
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2017 2018 2019 2020 2021

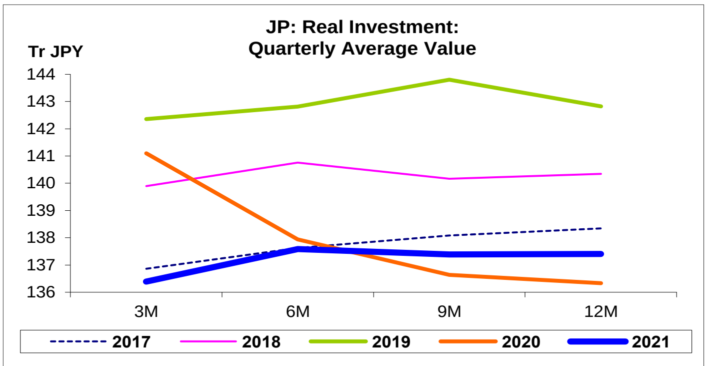

JP: Consumer Price:
Growth of Monthly Index
% YoY
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2017 2018 2019 2020 2021

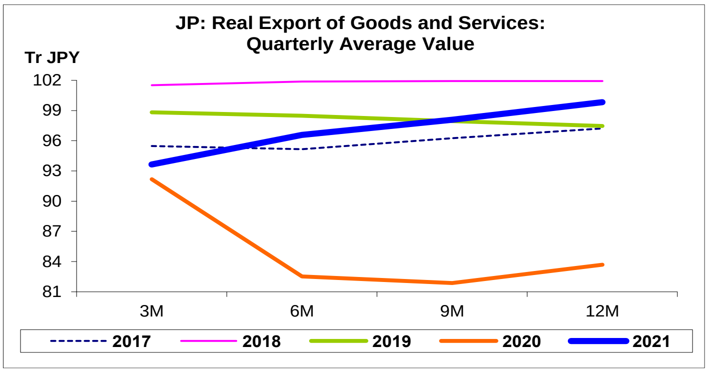

JP: Exchange Rate:
Monthly Value
JPY/USD
116
114
112
110
108
106
104
102
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

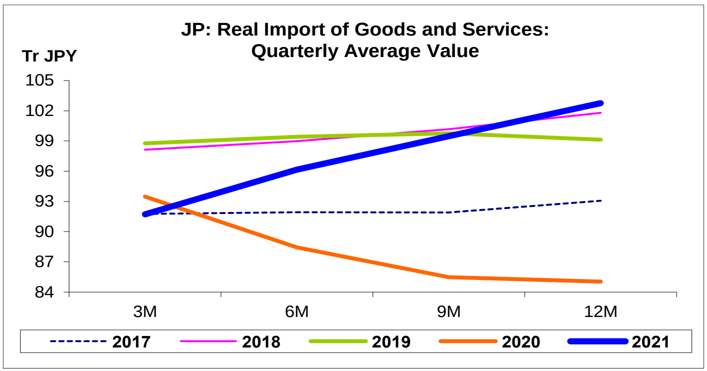

JP: Real GDP:
Quarterly Average Value
Tr JPY
565
560
555
550
545
540
535
530
3M 6M 9M 12M
2017 2018 2019 2020 2021

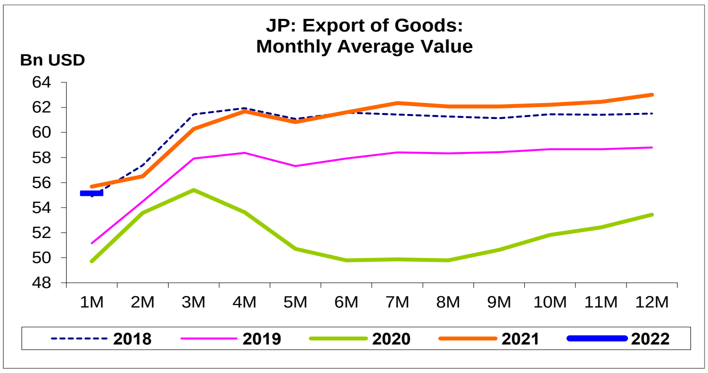

JP: Real Private Consumption:
Quarterly Average Value
Tr JPY
308
305
302
299
296
293
290
287
3M 6M 9M 12M
2017 2018 2019 2020 2021

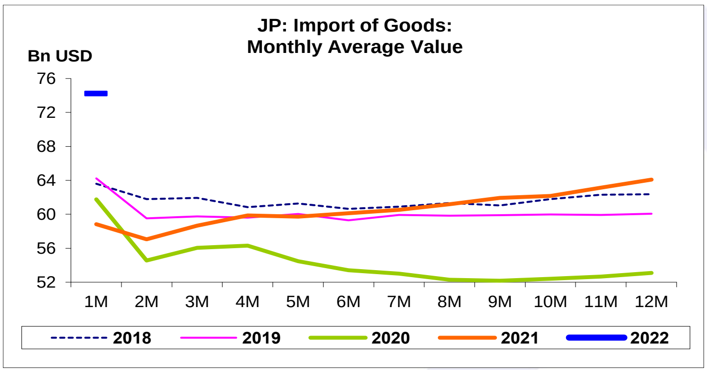

JP: Real Government Consumption:
Quarterly Average Value
Tr JPY
117
116
115
114
113
112
111
110
109
108
107
3M 6M 9M 12M
2017 2018 2019 2020 2021

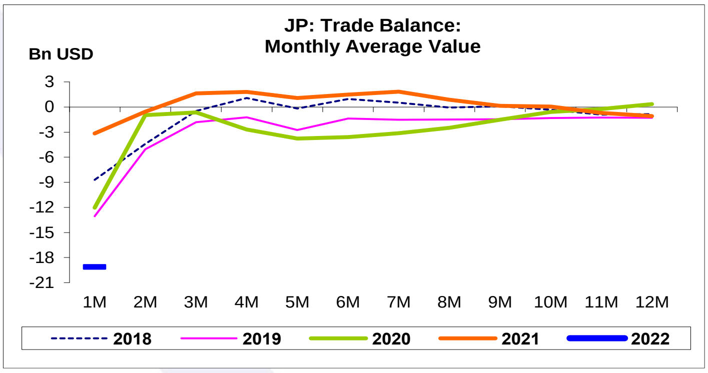

JP: Real Investment:
Quarterly Average Value
Tr JPY
144
143
142
141
140
139
138
137
136
3M 6M 9M 12M
2017 2018 2019 2020 2021

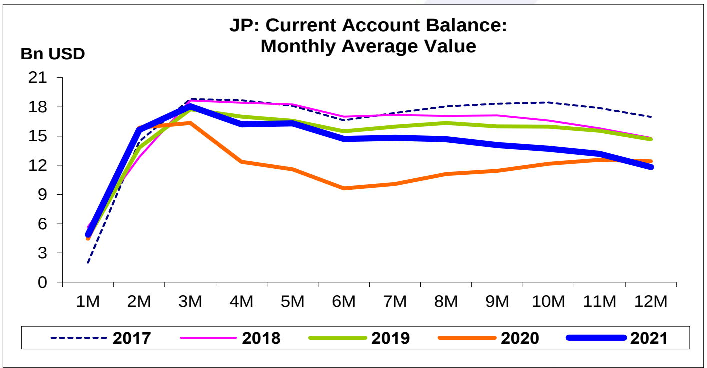

JP: Real Export of Goods and Services:
Quarterly Average Value
Tr JPY
102
99
96
93
90
87
84
81
3M 6M 9M 12M
2017 2018 2019 2020 2021

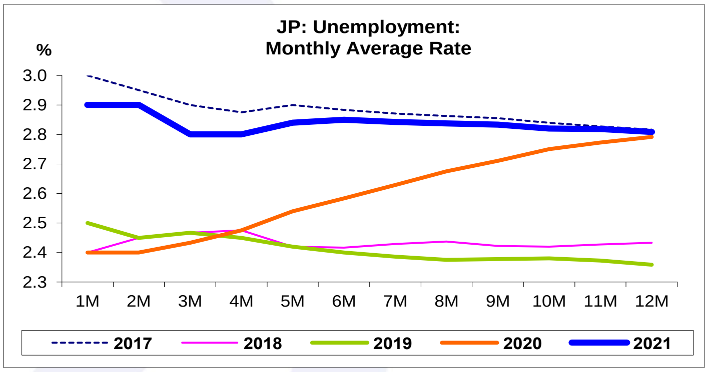

JP: Real Import of Goods and Services:
Quarterly Average Value
Tr JPY
105
102
99
96
93
90
87
84
3M
6M
9M
12M
2017
2018
2019
2020
2021

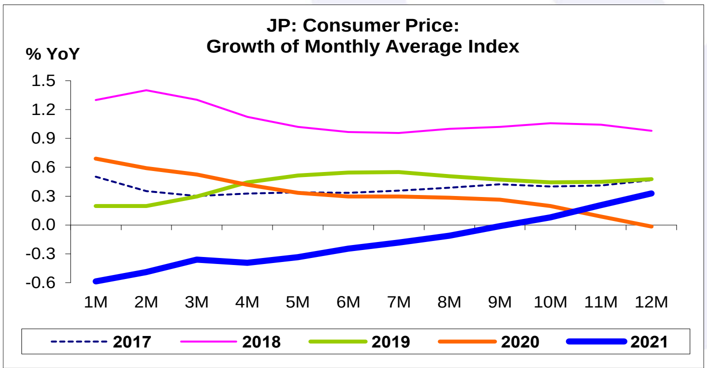

JP: Export of Goods:
Monthly Average Value
Bn USD
64
62
60
58
56
54
52
50
48
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022

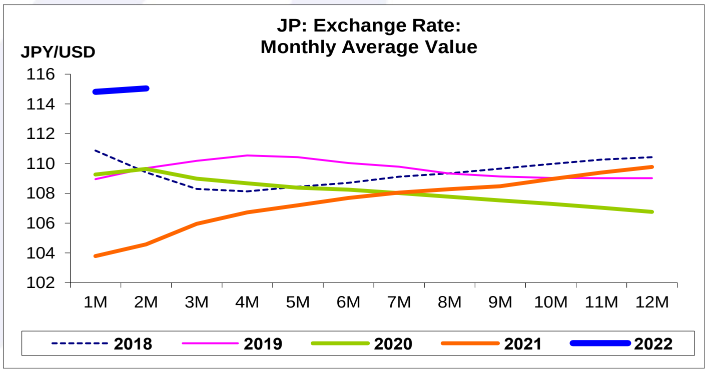

JP: Import of Goods:
Monthly Average Value
Bn USD
76
72
68
64
60
56
52
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022

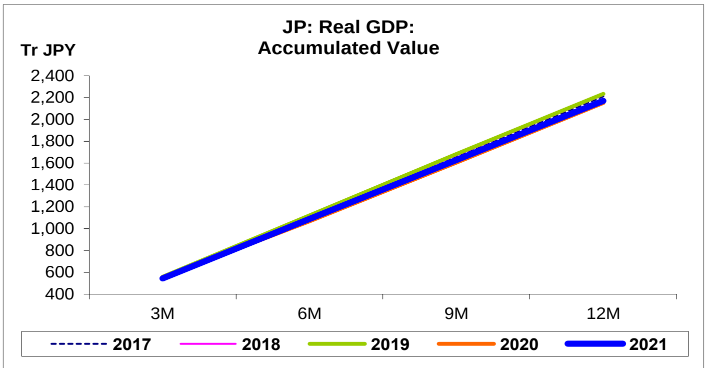

JP: Trade Balance:
Monthly Average Value
Bn USD
3
0
-3
-6
-9
-12
-15
-18
-21
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022

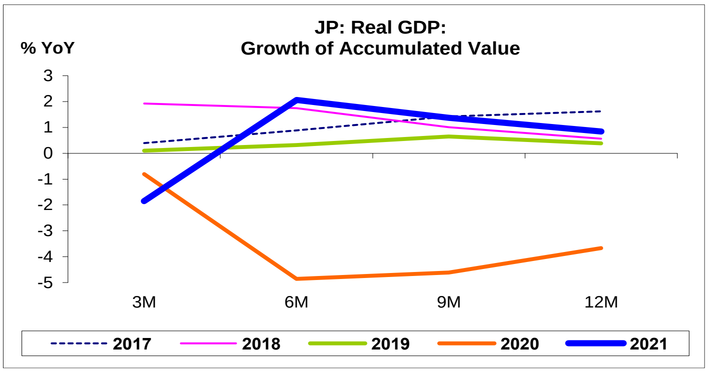

JP: Current Account Balance:
Monthly Average Value
Bn USD
21
18
15
12
9
6
3
0
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2017
2018
2019
2020
2021

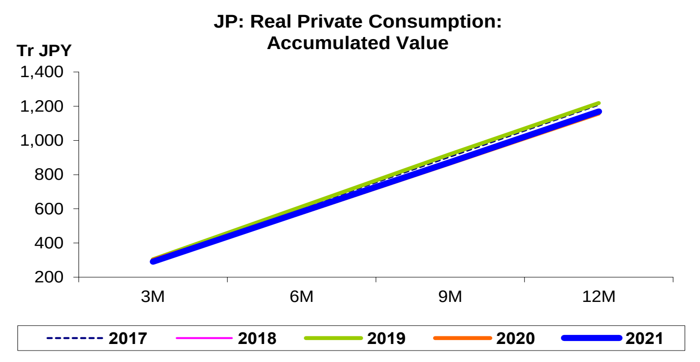

JP: Unemployment:
Monthly Average Rate
%
3.0
2.9
2.8
2.7
2.6
2.5
2.4
2.3
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2017
2018
2019
2020
2021

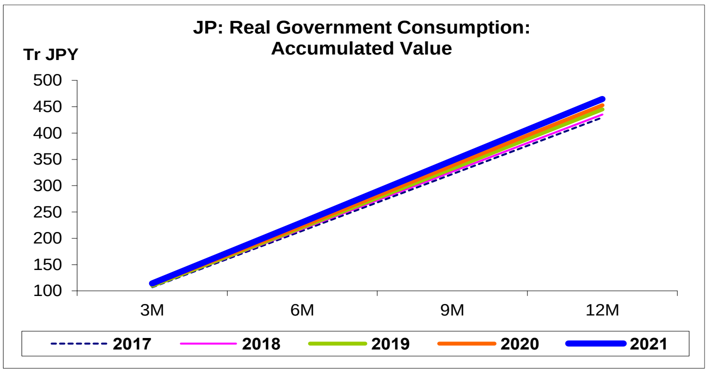

JP: Consumer Price:
Growth of Monthly Average Index
% YoY
1.5
1.2
0.9
0.6
0.3
0.0
-0.3
-0.6
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2017
2018
2019
2020
2021

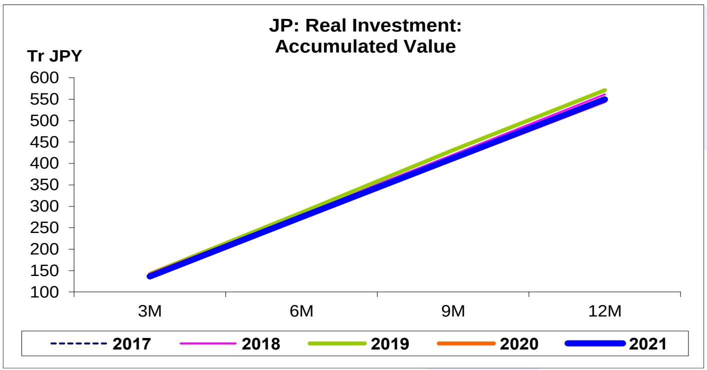

JP: Exchange Rate:
Monthly Average Value
JPY/USD
116
114
112
110
108
106
104
102
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022

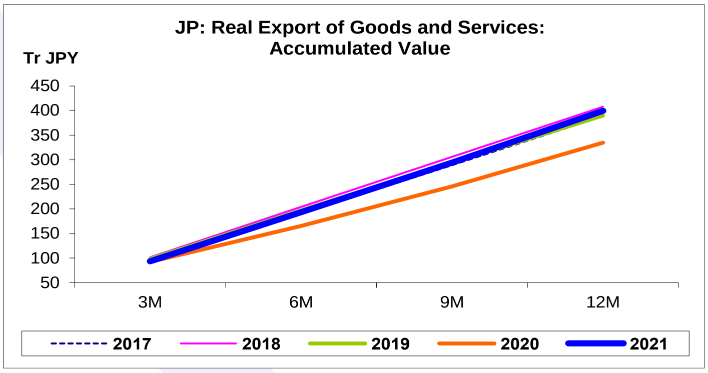

JP: Real GDP:
Accumulated Value
Tr JPY
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
3M
6M
9M
12M
2017
2018
2019
2020
2021

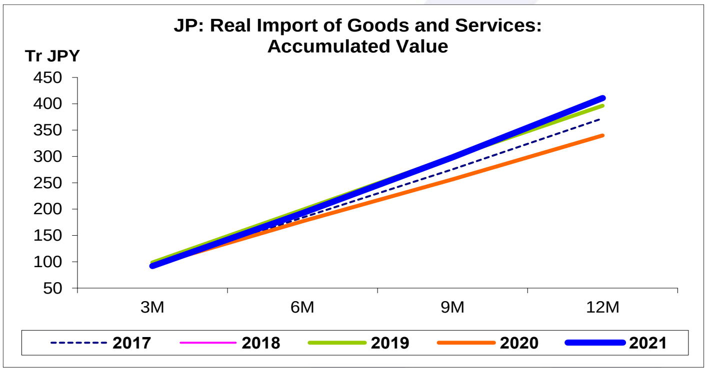

JP: Real GDP:
Growth of Accumulated Value
% YoY
3
2
1
0
-1
-2
-3
-4
-5
3M
6M
9M
12M
2017
2018
2019
2020
2021

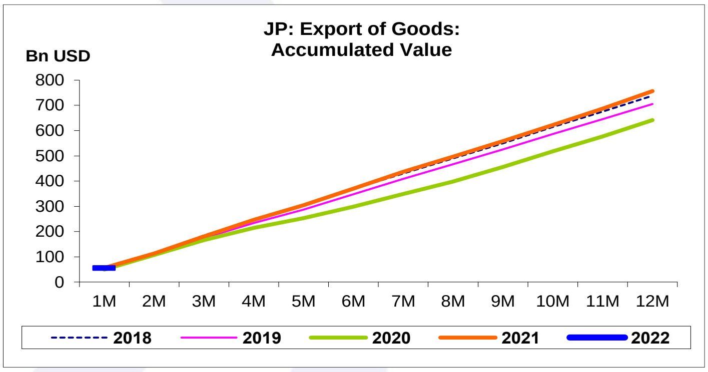

JP: Real Private Consumption:
Accumulated Value
Tr JPY
1,400
1,200
1,000
800
600
400
200
3M
6M
9M
12M
2017
2018
2019
2020
2021

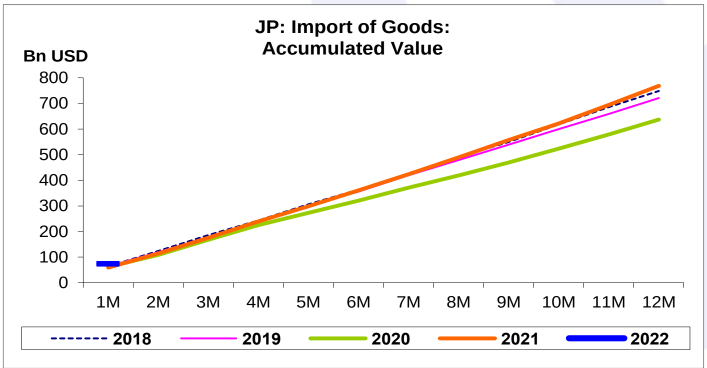

JP: Real Government Consumption:
Accumulated Value
Tr JPY
500
450
400
350
300
250
200
150
100
3M
6M
9M
12M
2017
2018
2019
2020
2021

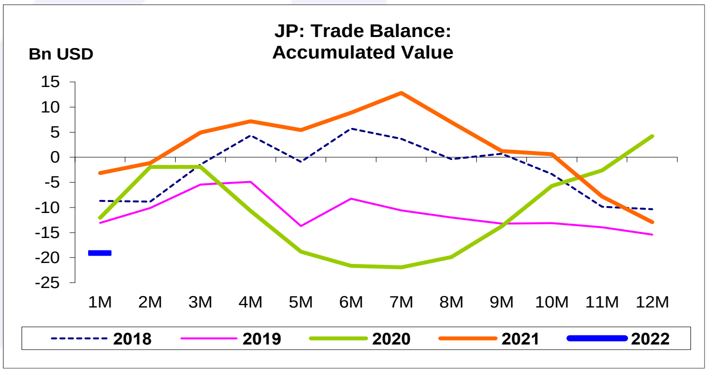

JP: Real Investment:
Accumulated Value
Tr JPY
600
550
500
450
400
350
300
250
200
150
100
3M
6M
9M
12M
2017
2018
2019
2020
2021

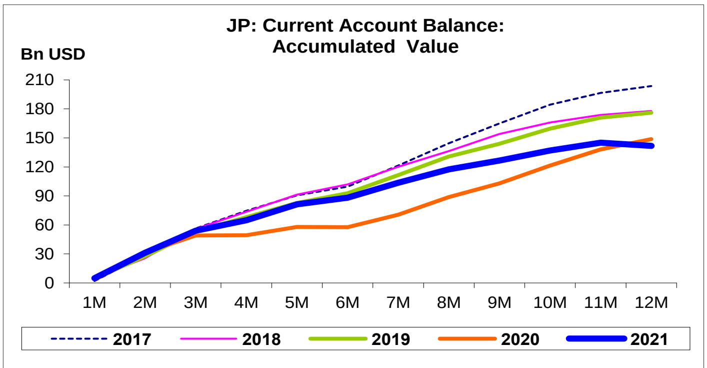

JP: Real Export of Goods and Services:
Accumulated Value
Tr JPY
450
400
350
300
250
200
150
100
50
3M
6M
9M
12M
2017
2018
2019
2020
2021


JP: Real Import of Goods and Services:
Accumulated Value
Tr JPY
450
400
350
300
250
200
150
100
50
3M
6M
9M
12M
2017
2018
2019
2020
2021


JP: Export of Goods:
Accumulated Value
Bn USD
800
700
600
500
400
300
200
100
0
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022


JP: Import of Goods:
Accumulated Value
Bn USD
800
700
600
500
400
300
200
100
0
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022


JP: Trade Balance:
Accumulated Value
Bn USD
15
10
5
0
-5
-10
-15
-20
-25
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2018
2019
2020
2021
2022


JP: Current Account Balance:
Accumulated Value
Bn USD
210
180
150
120
90
60
30
0
1M
2M
3M
4M
5M
6M
7M
8M
9M
10M
11M
12M
2017
2018
2019
2020
2021

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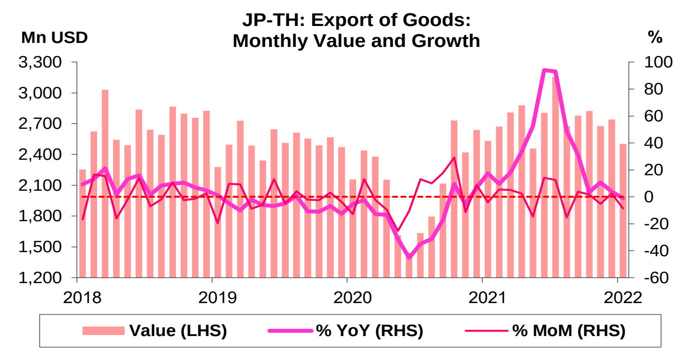
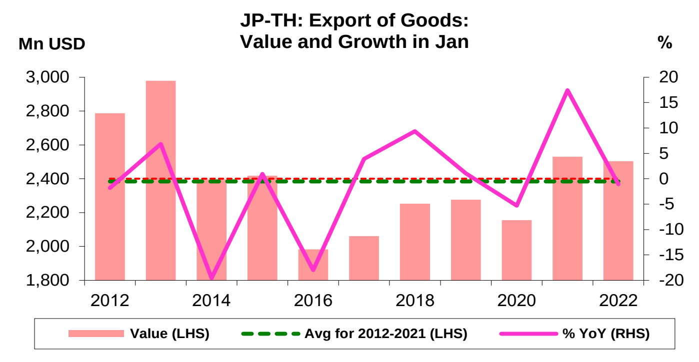
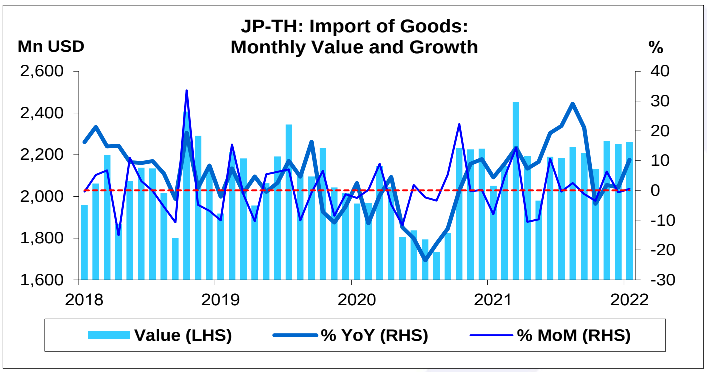
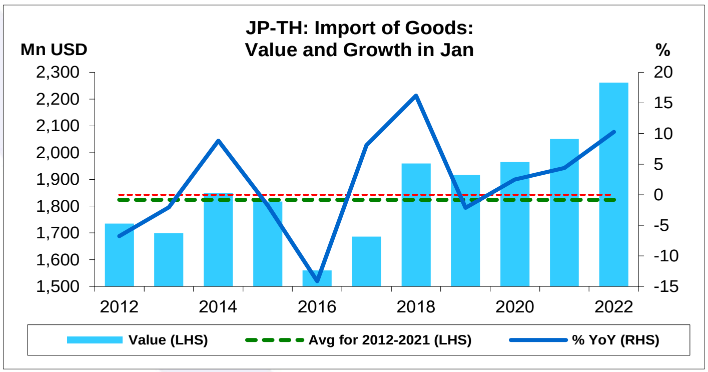
Bangkok Bank
Research Department

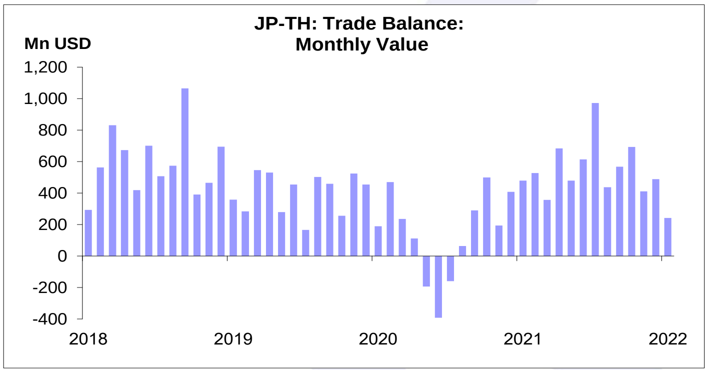
JP: Economic Report
Economic Indicators
2 มีนาคม 2565

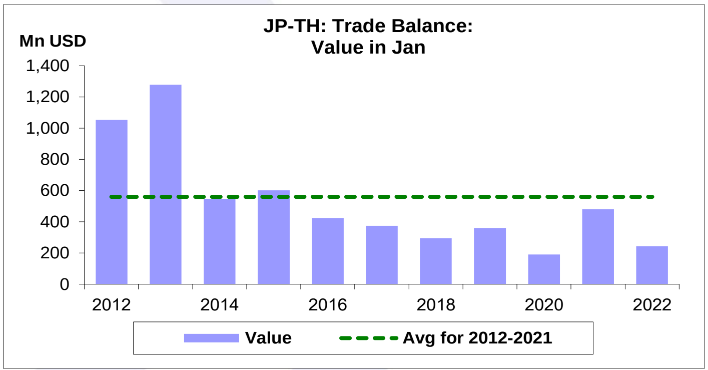


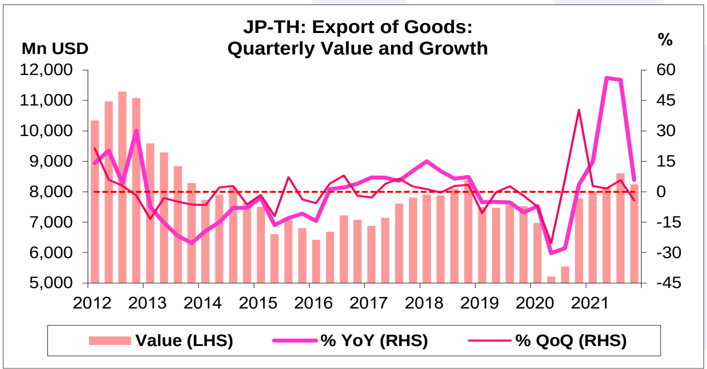


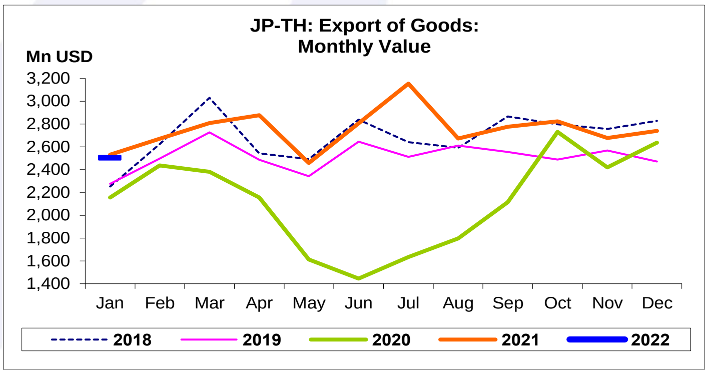


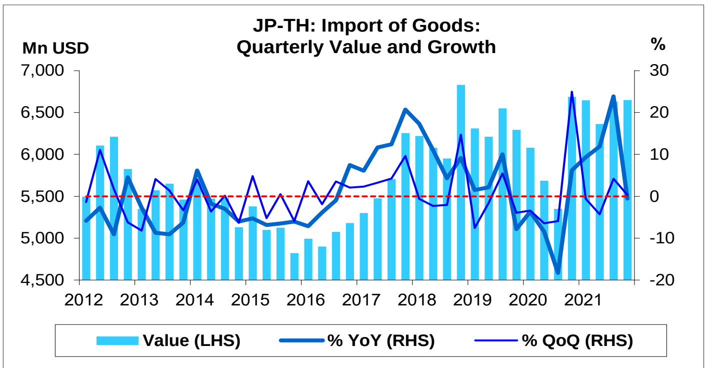


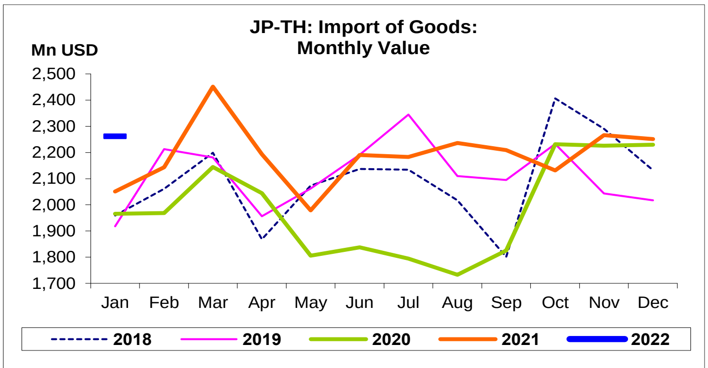


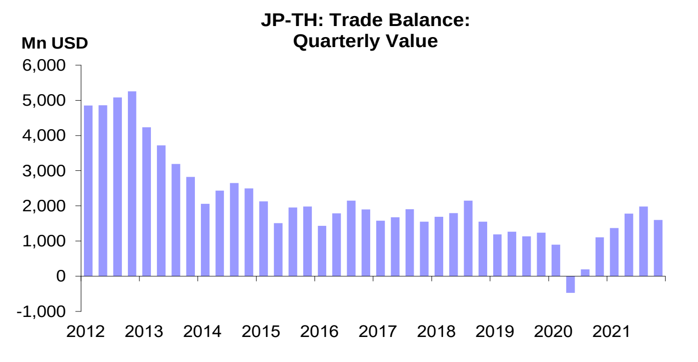


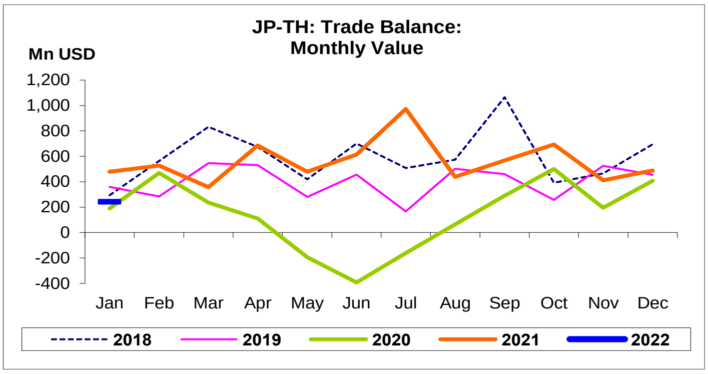


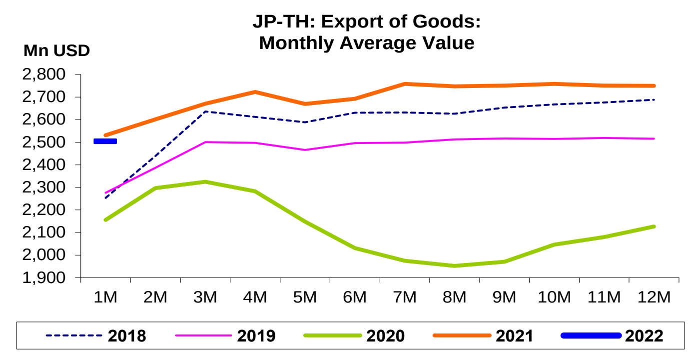


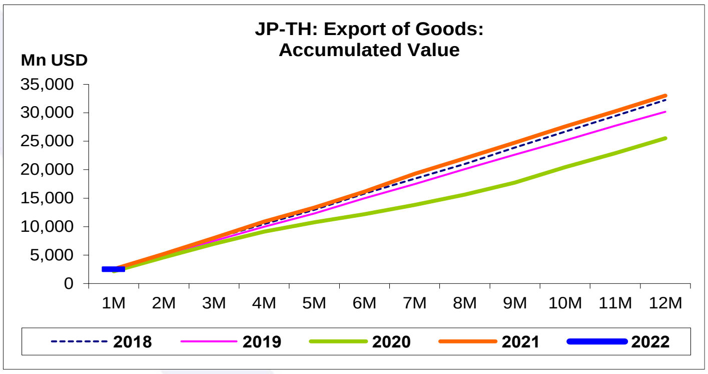


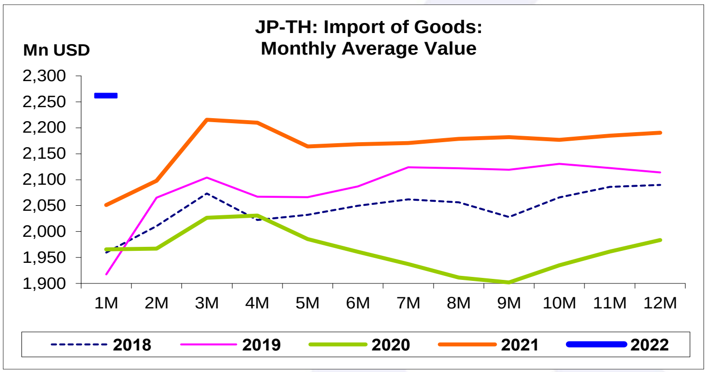


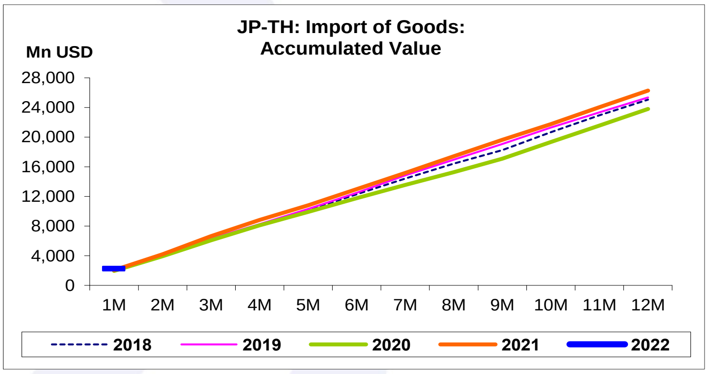

JP-TH: Trade Balance:
Quarterly Value
Mn USD
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

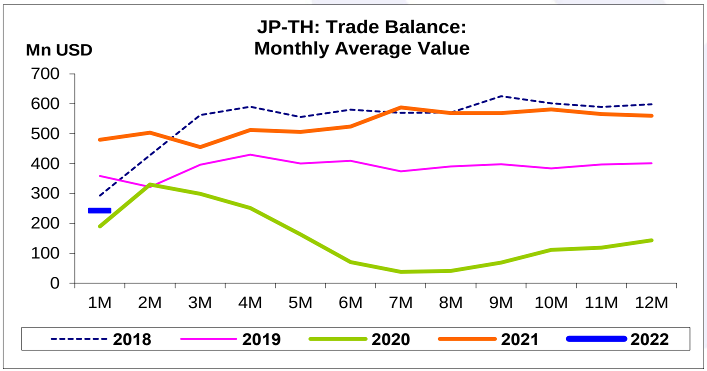

JP-TH: Trade Balance:
Monthly Value
Mn USD
1,200
1,000
800
600
400
200
0
-200
-400
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

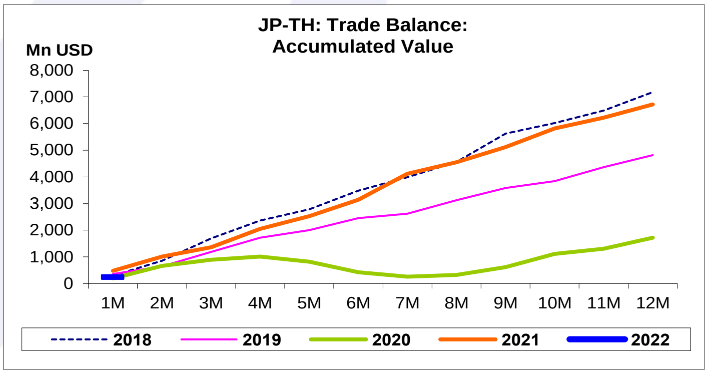

JP-TH: Export of Goods:
Monthly Average Value
Mn USD
2,800
2,700
2,600
2,500
2,400
2,300
2,200
2,100
2,000
1,900
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


JP-TH: Export of Goods:
Accumulated Value
Mn USD
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


JP-TH: Import of Goods:
Monthly Average Value
Mn USD
2,300
2,250
2,200
2,150
2,100
2,050
2,000
1,950
1,900
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


JP-TH: Import of Goods:
Accumulated Value
Mn USD
28,000
24,000
20,000
16,000
12,000
8,000
4,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


JP-TH: Trade Balance:
Monthly Average Value
Mn USD
700
600
500
400
300
200
100
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


JP-TH: Trade Balance:
Accumulated Value
Mn USD
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022

เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020				2021						2022	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real Sector															
Nominal GDP (Bn USD)	5,039.0	4,944.0	5,383.6	1,270.5	1,192.1	1,270.1	1,306.2	1,282.7	1,244.8	1,224.4	1,192.0	-	-	-	-
Real GDP (% YoY)	-3.7	0.8	3.3	-0.8	-8.9	-4.1	-0.8	-1.8	6.3	0.0	-0.7	-	-	-	-
- Private Consumption (% YoY)	-5.0	1.0	-	-1.3	-10.3	-6.1	-2.2	-3.3	6.1	0.1	1.4	-	-	-	-
- Government Consumption (% YoY)	1.8	2.6	-	2.3	0.5	2.6	1.7	2.1	3.6	2.9	2.0	-	-	-	-
- Investment (% YoY)	-4.5	0.8	-	-0.9	-5.9	-8.1	-3.2	-3.3	3.0	2.2	1.5	-	-	-	-
Real GDP (SA, % QoQAR)	-	-	-	2.8	-26.6	22.2	5.2	-1.6	0.9	-4.1	2.0	-	-	-	-
- Private Consumption (SA, % QoQAR)	-	-	-	4.2	-30.2	22.3	3.1	-0.6	1.1	-3.2	8.9	-	-	-	-
- Government Consumption (SA, % QoQAR)	-	-	-	-0.9	-2.1	10.4	-0.1	0.4	4.0	7.4	-3.5	-	-	-	-
- Investment (SA, % QoQAR)	-	-	-	3.5	-16.7	-2.2	4.2	2.9	7.2	-5.0	1.3	-	-	-	-
GDP Per Capita (Th USD)	40.1	39.4	43.1	40.7	40.0	39.7	40.1	40.3	40.7	40.2	39.4	-	-	-	-
Population (Mn Persons)	125.7	125.5	124.9	126.0	125.9	125.8	125.7	125.5	125.3	125.6	125.5	125.1	125.5	125.4	125.3
Labour Market															
Unemployment Rate (SA, %)	2.8	2.8	-	2.4	2.7	3.0	3.0	2.8	2.9	2.8	2.7	2.8	2.7	-	-
Unemployment Rate (%)	2.8	2.8	2.4	2.4	2.8	3.0	2.9	2.8	3.0	2.8	2.6	2.7	2.5	-	-
External Trade															
Export of Goods (Bn USD)	641.3	756.0	-	166.2	132.5	157.0	185.6	180.9	188.8	189.0	197.4	64.6	69.2	55.1	-
- % YoY	-9.1	17.9	-	-4.4	-23.7	-12.0	3.3	8.8	42.5	20.4	6.4	10.4	7.2	-1.0	-
Import of Goods (Bn USD)	637.1	769.0	-	168.1	152.2	149.1	167.6	176.0	184.9	196.6	211.6	73.1	74.4	74.2	-
- % YoY	-11.6	20.7	-	-6.2	-13.8	-18.7	-7.8	4.7	21.4	31.8	26.2	31.8	28.7	26.2	-
Trade Balance (Bn USD)	4.2	-12.9	-	-1.9	-19.7	7.9	17.9	4.9	4.0	-7.6	-14.2	-8.4	-5.1	-19.1	-
Current Account Balance (Bn USD)	176.0	148.8	178.5	49.0	8.7	45.2	45.9	54.1	34.1	38.4	15.0	7.9	-3.3	-	-
- % of GDP	3.5	3.0	3.3	3.9	0.7	3.6	3.5	4.2	2.7	3.1	1.3	-	-	-	-
International Reserve (Bn USD) (Period End)	4,761.6	4,770.5	-	3,671.1	4,155.3	4,616.6	4,761.6	4,807.5	4,885.4	4,917.0	4,770.5	4,662.5	4,761.6	4,778.0	4,778.0
External Debt (Bn USD) (Period End)	4,782.7	-		4,723.8	4,680.1	4,765.5	4,782.7	4,897.5	4,638.0	4,813.0	-	-	-	-	-
- % of International Reserve	100.4	-	-	128.7	112.6	103.2	100.4	101.9	94.9	97.9	-	-	-	-	-
Number of Tourists (Mn Persons)	4.1	0.2	-	3.9	0.01	0.03	0.1	0.1	0.03	0.1	0.1	0.02	0.01	0.02	-
- % YoY	-87.1	-94.0	-	-51.1	-99.9	-99.7	-98.1	-98.3	321.8	262.5	-61.5	-63.5	-79.4	-61.7	-
Government Sector															
Government Revenue-Gen A/C (% YoY)	-1.4	10.6	-	-0.5	-1.1	1.4	-5.2	1.6	15.9	11.0	11.9	21.2	7.2	17.1	-
Government Expenditure-Gen A/C (% YoY)	46.6	-5.4	-	12.3	79.7	50.4	29.4	53.1	-26.2	-22.1	5.6	-1.8	18.1	30.3	-
Budget Balance (Bn USD)	-325.7	-181.7	-	-21.7	-206.3	-75.3	-22.4	-117.2	-57.8	4.2	-11.0	-12.9	9.2	-1.2	-
- % of GDP	-6.5	-3.7	-	-1.7	-17.3	-5.9	-1.7	-9.1	-4.6	0.3	-0.9	-	-	-	-
Government Debt (Bn USD)	10,181.2	11,681.3		10,351.7	10,773.8	11,269.3	11,681.3	11,191.1	11,085.9	11,030.7	10,703.7	10,803.9	10,703.7	-	-
- % of GDP	231.8	216.5	252.3	201.5	213.3	224.9	231.8	221.6	217.2	218.1	216.5	-	-	-	-
Inflation (% YoY)															
CPI	0.0	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.1	0.5	1.3	1.5	1.7	-	-
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	-1.1	4.8	-	0.6	-2.2	-0.8	-2.2	-0.3	4.6	6.1	8.8	9.2	8.7	8.6	-
Financial Sector (Period End)															
Total Loans (% YoY)	11.3	-8.3	-	5.4	7.0	8.2	11.3	4.9	-1.6	-3.7	-8.3	-7.9	-8.3	-9.1	-
Total Deposits (% YoY)	14.9	-5.3	-	6.8	8.5	11.1	14.9	8.9	3.7	0.2	-5.3	-4.5	-5.3	-6.3	-
L/D Ratio (%)	62.5	60.5	-	64.4	63.3	62.8	62.5	62.1	60.1	60.4	60.5	60.1	60.5	60.4	-
Stock Market (Period End)															
Nikkei 225 Stock	27,444.2	28,791.7	-	18,917.0	22,288.1	23,185.1	27,444.2	29,178.8	28,791.5	29,452.7	28,791.7	27,821.8	28,791.7	27,002.0	26,526.8
Trade Value (Bn USD Per Day)	23.8	26.4	-	25.6	23.4	21.5	24.8	28.6	24.5	25.6	27.0	27.0	24.5	25.4	-
Market Capitalization (Bn USD)	6,424.8	6,399.1	-	4,928.3	5,469.0	5,825.3	6,424.8	6,648.0	6,508.3	6,764.3	6,399.1	6,220.7	6,399.1	6,027.7	5,973.6
Bond Market (Period End, % pa)															
Government Bond Yield: 2 Years	-0.13	-0.11	-	-0.22	-0.16	-0.14	-0.13	-0.13	-0.12	-0.13	-0.11	-0.12	-0.11	-0.07	-0.03
Government Bond Yield: 10 Years	0.02	0.07	-	-0.02	0.03	0.03	0.02	0.11	0.07	0.05	0.07	0.08	0.07	0.14	0.21
Interest Rate (Period End, % pa)															
Policy Target Rate	-0.10	-0.10	-	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Uncollateralized Overnight Rate (%)	-0.03	-0.02	-	-0.07	-0.07	-0.06	-0.03	-0.04	-0.05	-0.05	-0.02	-0.05	-0.02	-0.02	-0.01
Prime Lending - Long Term (%)	1.00	1.00	-	0.95	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.10
Exchange Rate (Period Average)															
JPY/USD	106.76	109.77	-	108.99	107.51	106.09	104.47	105.95	109.42	110.08	113.64	113.97	113.83	114.83	115.28
JPY/EUR	121.78	129.83	-	120.08	118.39	124.14	124.53	127.73	131.89	129.72	129.99	130.10	128.64	129.95	130.75

Source: CEIC Database and IMF

Note: 1. % YoY and % QoQ of all items except export and import are calculated in JPY term.

2. Total Loans are Loans and Discounts of Financial Institutions.

3. Total Deposits are Deposits and CDs of Financial Institutions.

4. % of GDP is calculated from Nominal GDP.