



Asia-Pacific Trade Briefs

Japan

Merchandise trade: In 2015, merchandise trade accounted for 79.3% of Japan's total trade. As the fourth-largest exporting economy in the world, Japan has an export structure in goods that currently ranks as the most complex globally (a result of knowledge accumulation through specialization). However, merchandise exports – which in 2015 accounted for 79.8% of total exports – contracted by 5.1% on average during 2010-2015 in contrast to the average export expansion of 7.5% for the Asia-Pacific region. The contraction was even sharper in 2015 when Japan's exports fell by 9.5%. Motor vehicles, electronic integrated circuits and motor parts are the major export goods. The combination of a strong Japanese yen, the prolonged economic slowdown in China and weak global manufacturing activity may explain the export contraction, which was reflected in lower shipments of motor vehicles, ships and steel. Merchandise imports in 2015 also contracted sharply by 20.2%, although this largely reflected lower world crude oil prices (in value terms) rather than weak demand (in quantity terms) as Japan is a net importer of petroleum gases and oil.

Services trade: In 2015, the services trade share of total trade reached 20.7%, up from 18.9% in 2014. While services exports rose by 3.7% on average during 2010-2015, a weak contraction of 0.6% in 2015 was observed. The contraction was stronger for services imports at 8.4% compared with the Asia-Pacific region's average fall of 5.2% in 2015. The major components for services trade are business, distribution, financial and transport services. Structural problems – such as low productivity and strong levels of intellectual property rights protection – in the services sector have, for a long time, slowed Japan's services trade growth.

Intraregional trade: In 2015, 49.8% of goods exports were to Asia-Pacific economies. The two largest export destinations were China (23.1%) and the United States (21.7%), followed by Hong Kong, China (5.7%). On the import side, 58% of goods imports were sourced from Asia-Pacific economies.

Foreign direct investment (FDI): Japan has long been a net provider of FDI. In 2015, FDI outflows grew by 13.3%, which may be explained by increasing regional opportunities for Japanese manufacturers abroad – especially in Singapore and Indonesia – and a continuing relative strengthening of the Japanese yen. In contrast, Japanese FDI inflows contracted sharply by 207.7% in 2015 compared with a modest expansion of 5.6% by the Asia-Pacific region. The finance and insurance, information and telecommunications, and real estate sectors attracted the largest share of inflows, with the United States (30.5%) as the largest foreign investor. Prolonged economic stagflation, increased regional competition, natural disasters and the fragile recovery of the United States and European Union economies have contributed to the volatility of FDI inflow growth.

Tariffs: Tariffs do not appear to contribute substantially to trade costs for Japan. In 2014, average MFN applied and effective tariffs at 3.1% and 2.4%, respectively, were considerably lower than the respective Asia-Pacific averages of 6.9% and 5.9%. Average MFN bound duty, at 3.1%, remained substantially lower than the Asia-Pacific average of 20%. Japan has a binding coverage of 99.7% of its tariff lines compared with the Asia-Pacific region's average of 84.9%.

Trade logistics performance: Japan is one of the most efficient trading economies in the region. The country is ranked third in Asia and the Pacific in terms of trade logistics performance, after Singapore and Hong Kong, China. Trade costs incurred by Japan in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation) were 10.8% lower compared with major economies in Europe in reaching the same markets.

Trade agreements: Japan has 10.5 preferential trade agreements (PTAs) in force, which is higher than the Asia-Pacific average of 7.6 agreements. Of total exports, 20.7% are to PTA partners, compared with 33.3% across the Asia-Pacific region. Of total imports, 30% are from PTA partners, compared with 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

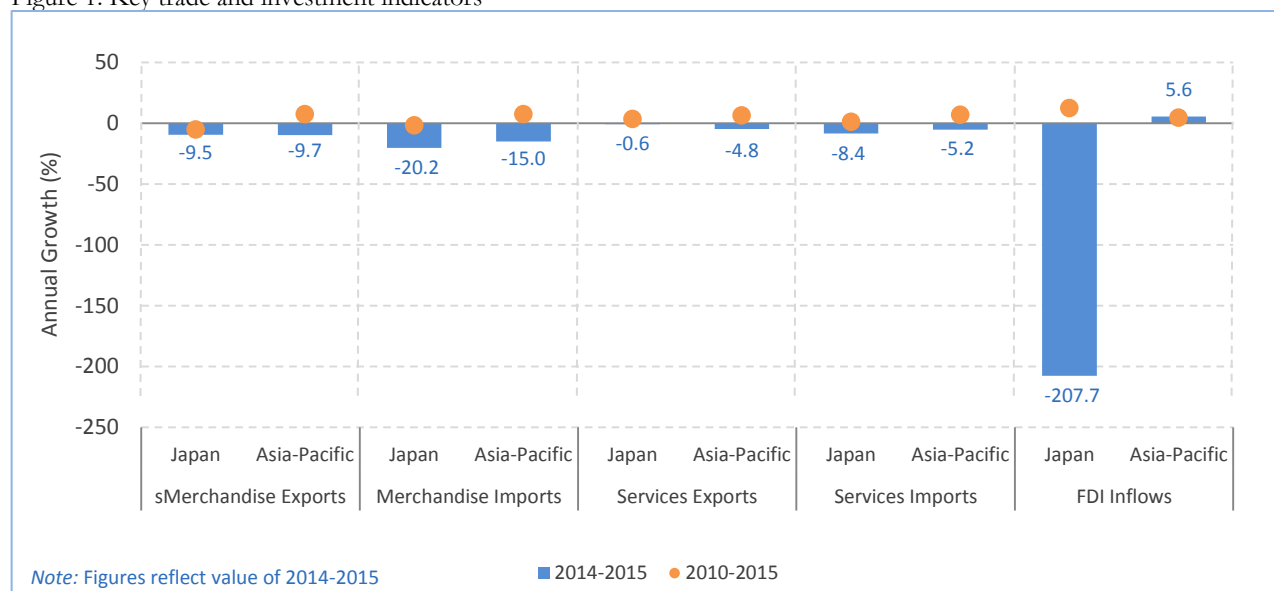


Figure 2. Top merchandise markets

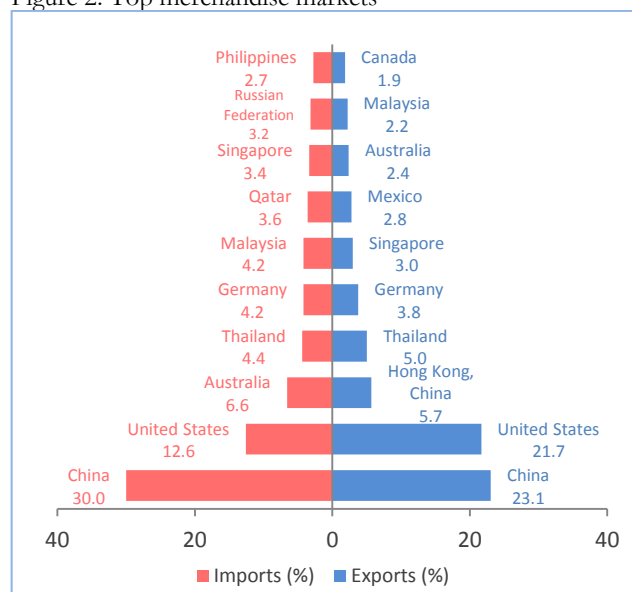


Figure 3. Top merchandise products

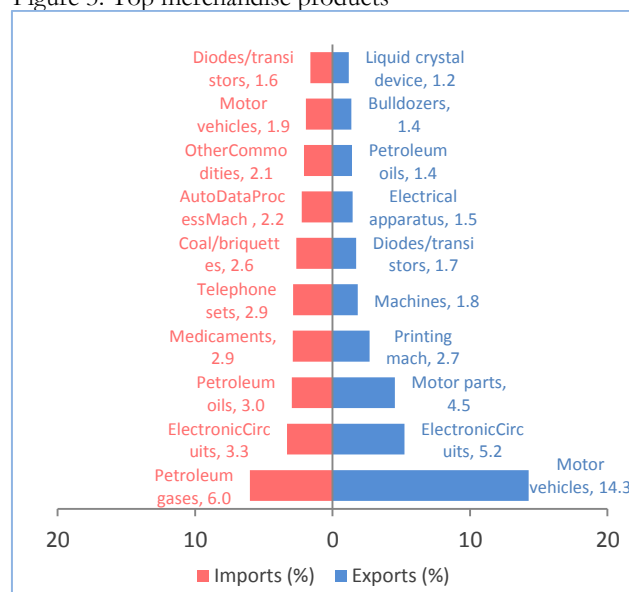


Figure 4. Trade within the region and rest of the world

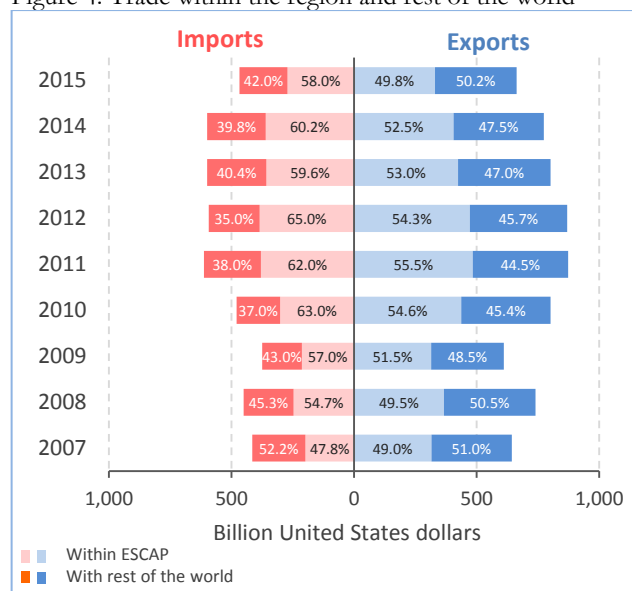


Figure 5. Foreign direct investment

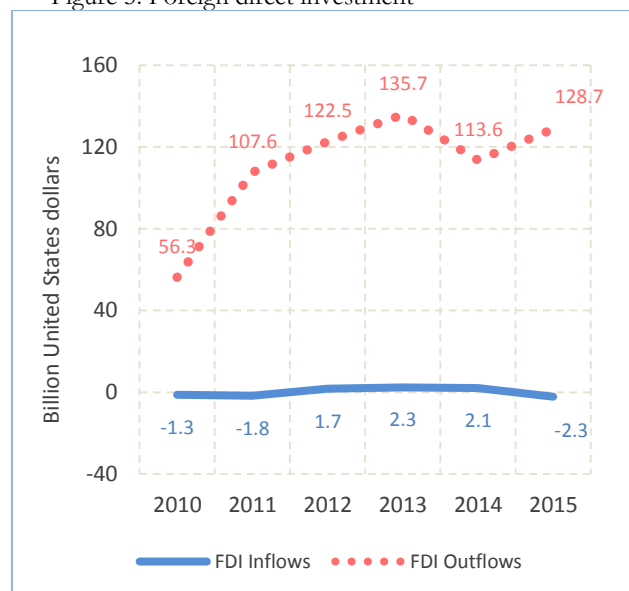


Figure 6. Tariffs (as of 2014)

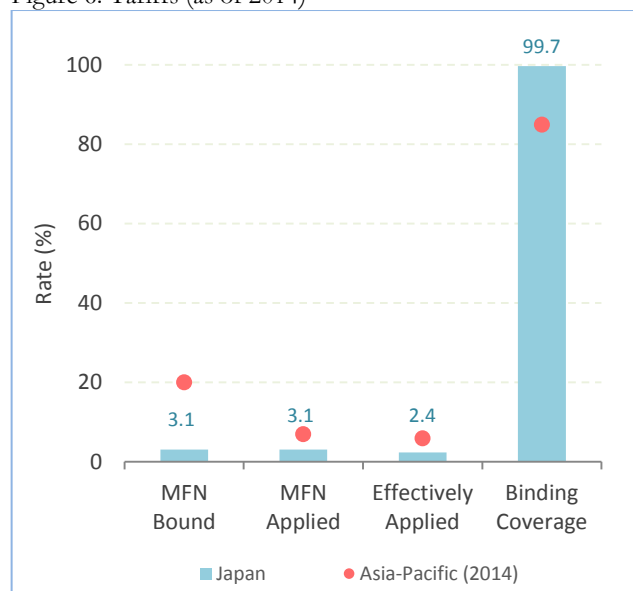
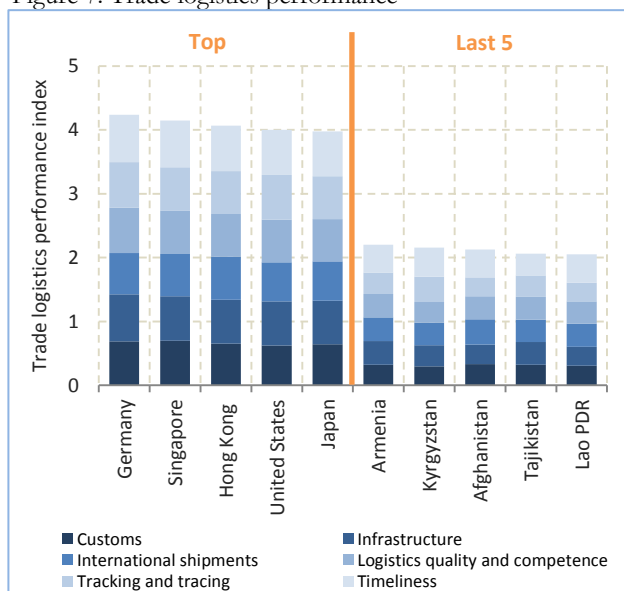


Figure 7. Trade logistics performance



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