



## Asia-Pacific Trade Briefs

### Japan

**Merchandise trade:** Japan's merchandise exports contracted by -4.4% in 2014, thereby continuing a period of contraction averaging -2.9% per year during 2010-2014. The Japanese economy has experienced difficulties in recent years, and fears of a new recession have resurfaced despite continued quantitative easing by the Bank of Japan. The large recent fall in exports can also be partly attributed to the slowdown of the Chinese economy, where almost one quarter (23.8%) of Japanese exports are directed. Japan nevertheless has a highly-diversified export base, exporting a range of 4,738 products to 127 countries, compared with the Asia-Pacific average of 2,107 products and 95 partners; it remains among the most sophisticated economies globally. Its main exports consist of high-value-added, high-tech goods such as motor vehicles and electronic equipment. Reflecting stuttering domestic growth, imports also contracted by -1.3% in 2014; Japan's main import partners are China and the United States.

**Services trade:** In contrast to merchandise trade, Japan's services exports and imports grew by 19.2% and 12.4%, respectively, in 2014, compared with average annual growth rates of 5.3% and 3.9%, respectively, during 2010-2014. Japan's services trade consists largely of business services, but a large portion is also made up of charges for the use of intellectual property such as receipts of royalties and licence fees, given Japan's position as a leading player in the global production of knowledge. Both of these sectors experienced strong growth in 2014. Although transport is the largest service sector for both exports and imports, it remained relatively static in 2014.

**Global value chains (GVCs):** The share of intermediate goods in trade – a proxy for participation in GVCs – is slightly lower for imports by Japan (16%) than for the Asia-Pacific overall (22%), and slightly higher for exports by Japan (22%) than for Asia-Pacific (18%). The lack of an identifiable pattern is probably due to the fact that Japan's export base is highly diversified as well as because it is actually involved in many different stages within value chains.

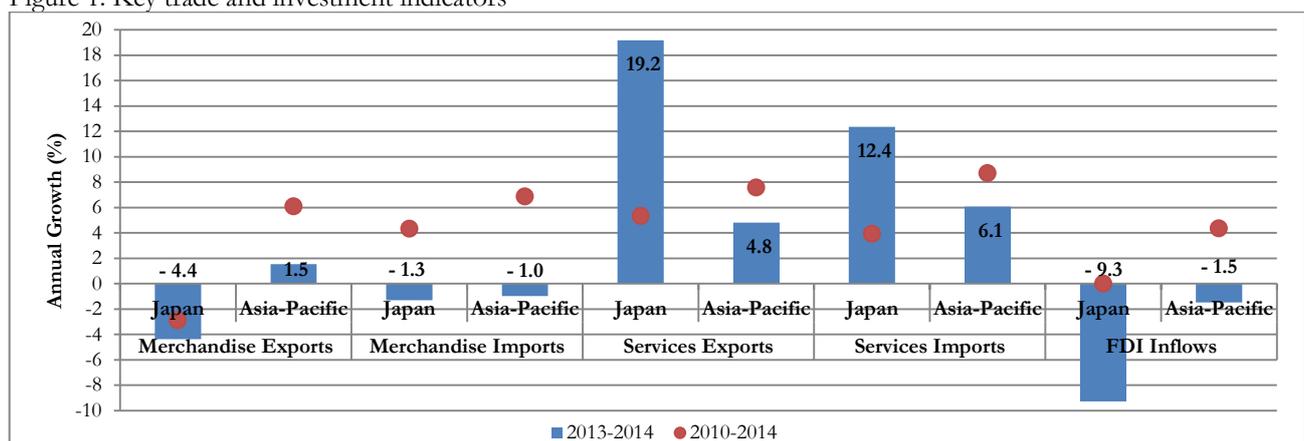
**Foreign direct investment (FDI):** FDI inflows into Japan contracted sharply by -9.3% in 2014. Despite Japan's position as a global leader in the development of high-technology goods and services, and the very high purchasing power of its population, FDI only accounts for a small share of the overall economy. This is due, in part, to: unfavourable global and domestic macro-financial conditions; cultural and linguistic barriers; high labour and real estate prices; and a combination of over-regulation as well as a corporate culture that is relatively resistant to foreign actors. In contrast, outflows of FDI are large and Japanese multinational corporations remain powerful players in the global economy.

**Tariffs:** Average MFN applied and effective tariffs, at 3.1% and 2.4% respectively, are substantially lower than the respective Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 3.1%, is also substantially lower than the Asia-Pacific average of 21.7%.

**Trade costs:** Intraregional trade costs in Japan have fallen marginally since 2009. It is costlier for Asia-Pacific economies to trade with Japan than with East Asia-3 (China, Japan and the Republic of Korea) (the intraregional benchmark), but cheaper than with EU-3 (France, Germany and United Kingdom) (the extraregional benchmark). Based on the UNRC Survey 2015\*, Japan's trade facilitation and paperless trade implementation score is 77.4%, compared with 46.5% for Asia-Pacific.

**Trade agreements:** Japan has 14 trade agreements in force, which is higher than the Asia-Pacific average of seven agreements. Nineteen per cent of total exports are to PTA partners, compared with 35% for the Asia-Pacific, while 22% of total imports are from PTA partners, compared with 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



\*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTRFSurvey2015.asp>

Figure 2. Top merchandise markets

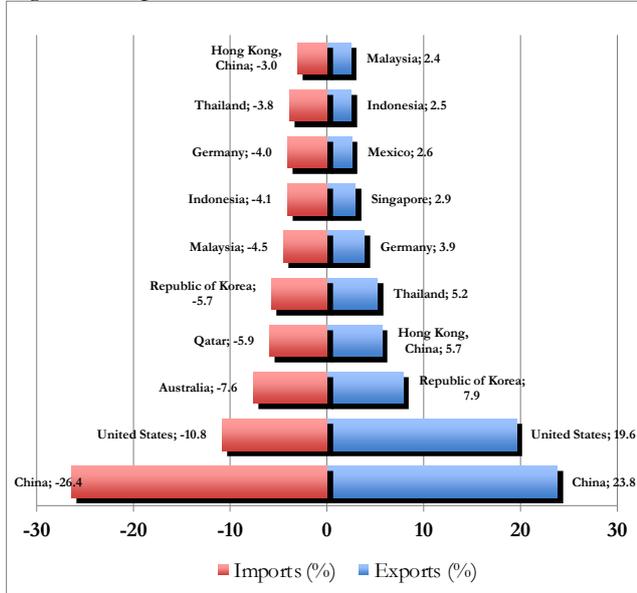


Figure 3. Top merchandise products

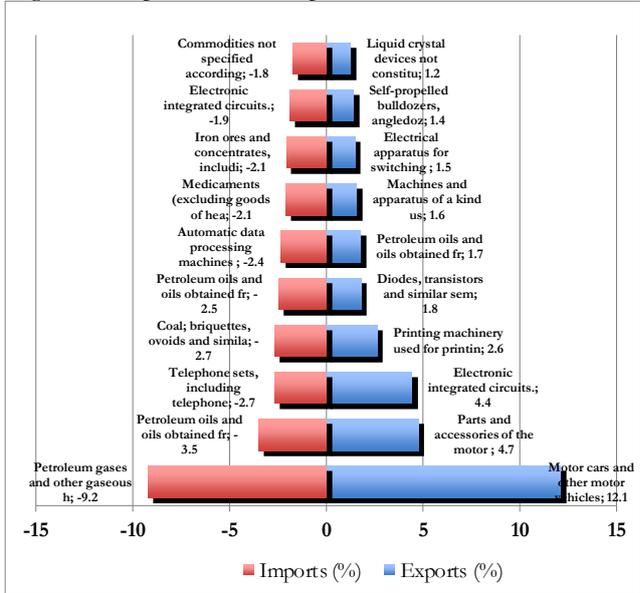


Figure 4. Trade in goods by their use

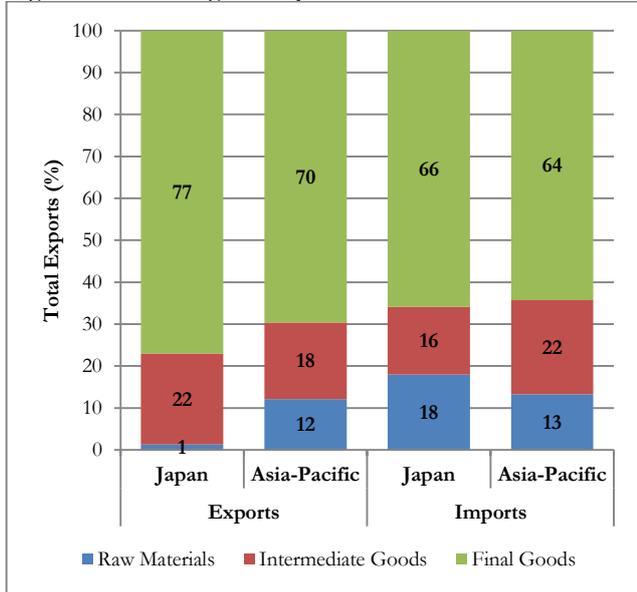


Figure 5. Foreign direct investment

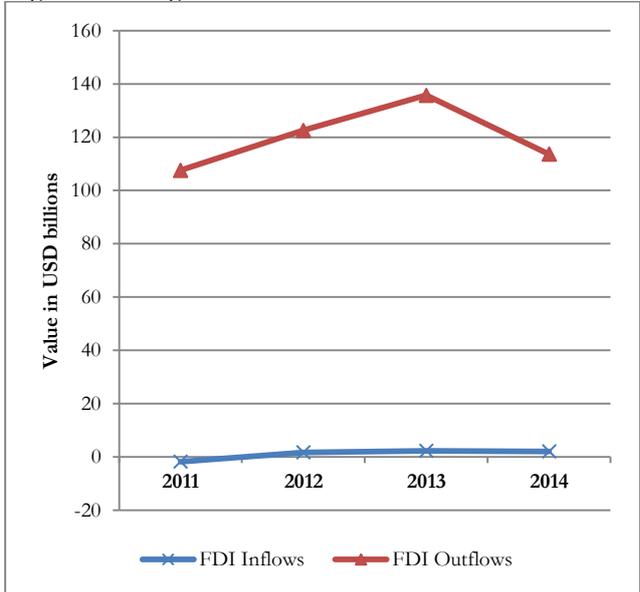


Figure 6. Tariffs

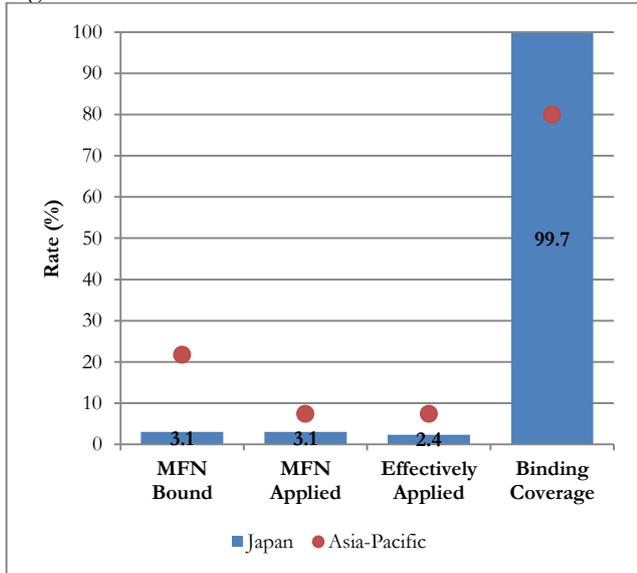
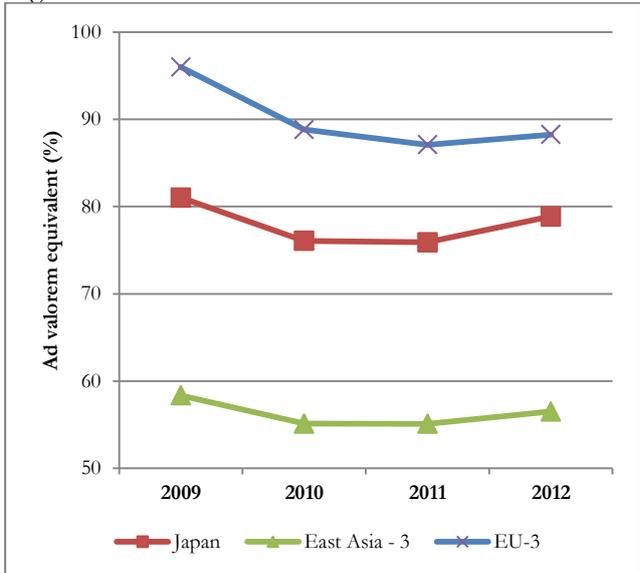


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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