

Japanese Concern over Impact of Chinese Economic Slowdown

中国经济的减速在日本经济给与的不安

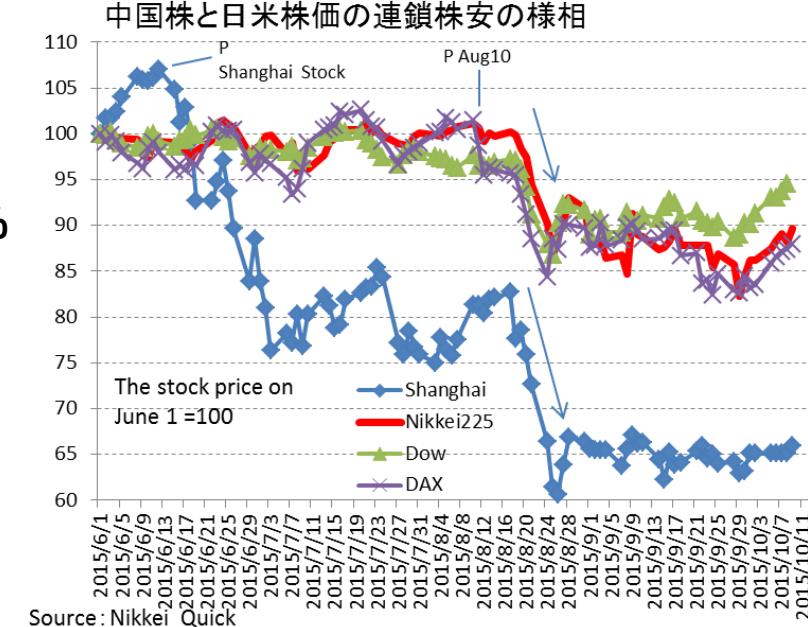
중국 경제가 감속하는 것이 일본 경제에게 주는 염려

1. Anxiety over Chinese Economic Slowdown 中国不安の台頭

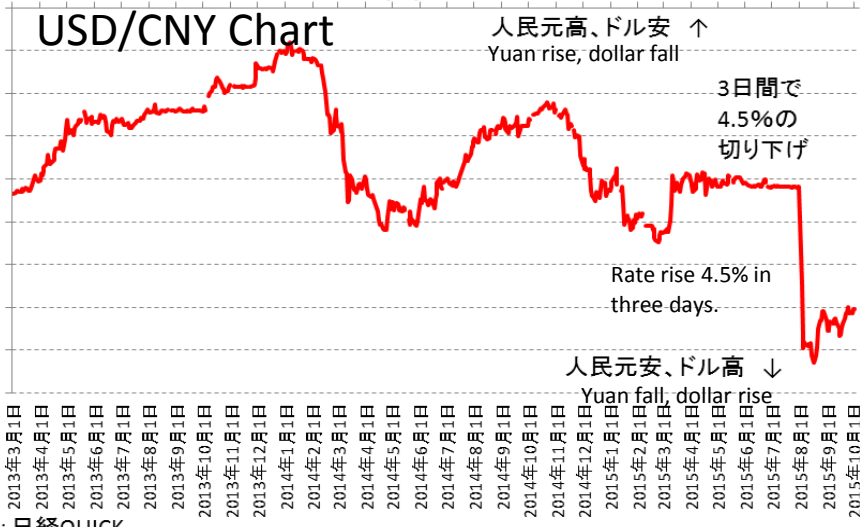
Shanghai Composite Index



Chain reaction of falling stock prices



ドル／人民元のレート推移



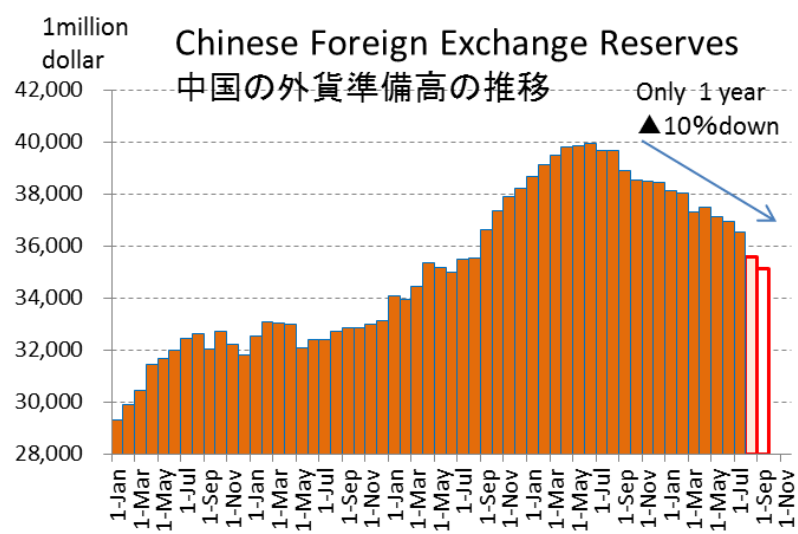
<Background of turbulence in market 株安・円高の構図>

- ▼ From China
 - At the same time it happened to devaluation of yuan and the Tianjin Port explosion in August.
 - People until the incident was thinking optimistic and said "new normal" to it.
- ▼ Everyone was reminded of anxiety
 - FRB has postponed a rate hike in September. The reason is, is because the incident was conducive to anxiety of the US interest rate hikes.
- ▼ Background of Yen appreciation
 - Funds sold the shares, went at once to the purchase of US Treasury bonds. Therefore, the US long-term interest rate is lowered, the US interest rate differential day has been reduced. The yen rose against the dollar.
 - For market reversal, China's monetary easing, the US monetary easing continued same conditions. BOJ has increased the possibility to move to promote additional monetary easing.

(Chinese Market Instability 中国市場の不安定性)

Wonder of the devaluation of yuan ?

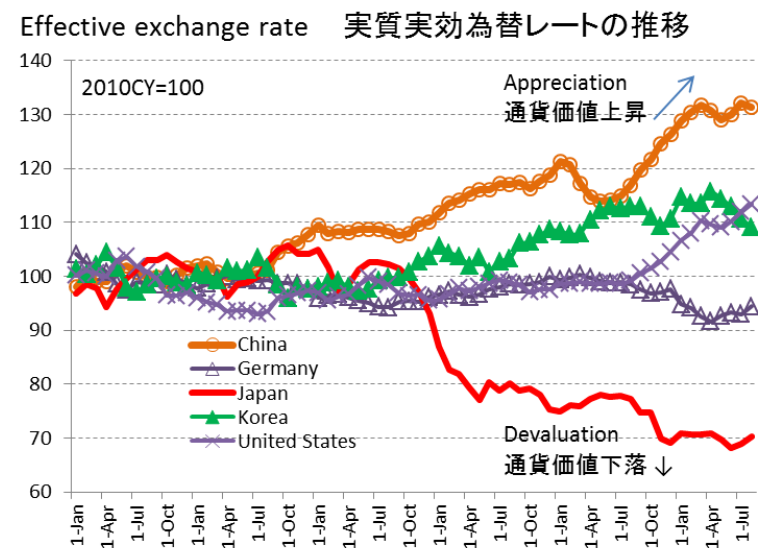
→ They are difficult to maintain the new rate of Renminbi without intervention to purchase yuan in there being that a fund outflow happened.



The Chairman Xi Jinping denied second yuan devaluation in the United States on September 24.

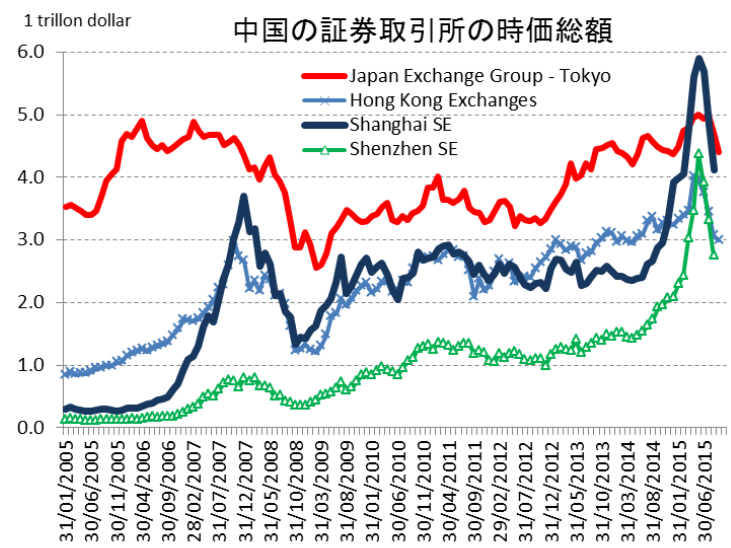
出所: 中国国家外貨管理局

Why did devaluation of yuan spill over into world chain reaction falling stock prices?



Source: BIS

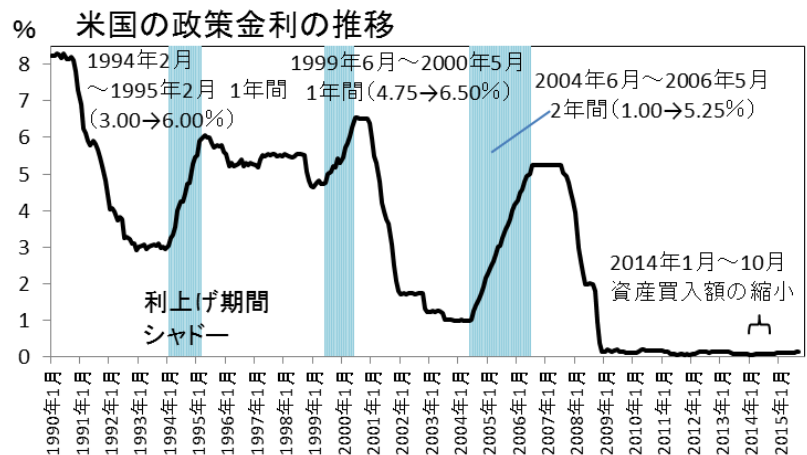
Market Value of the Chinese Securities Exchange



source: WFE (世界取引所連盟)

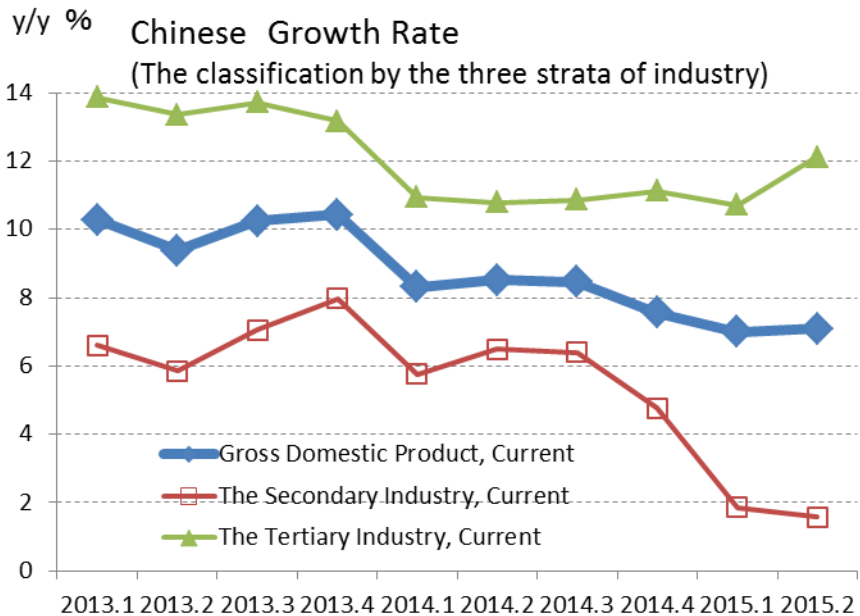
It promotes uneasiness that FRB rise in interest rates is going to begin.

Long-term chronological order change of the policy rate in US.



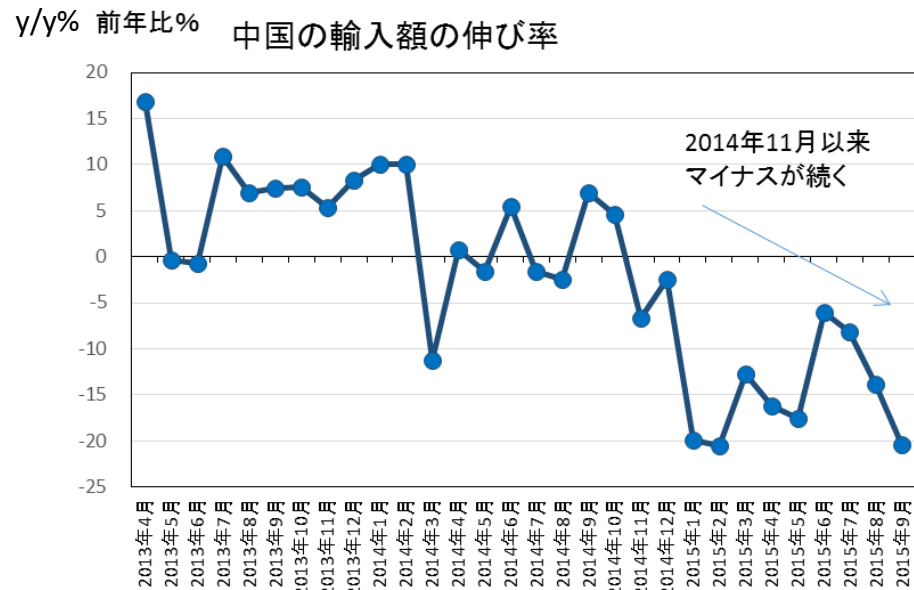
出所: 米連邦準備理事会 (FRB)

(Stagnation of the Chinese Economy 中国経済の停滞)



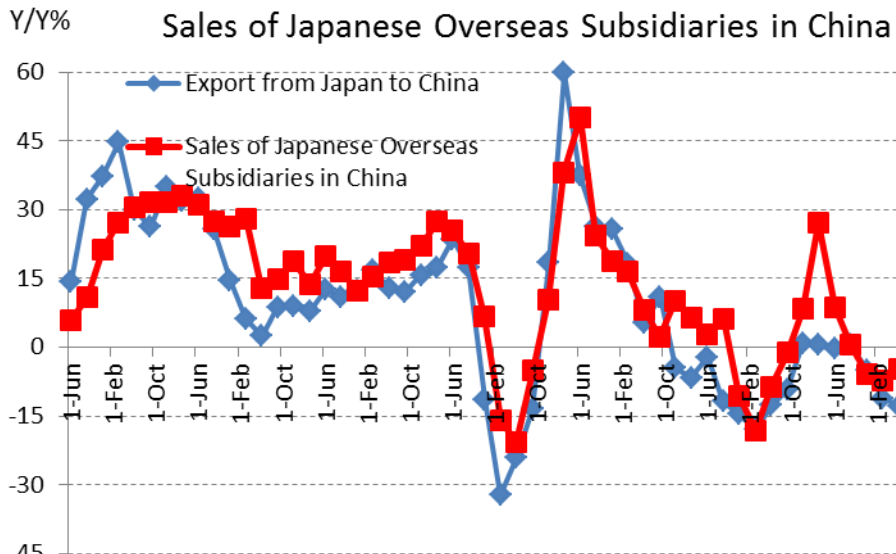
Source: National Bureau of Statistics of China

Growth rate of import of China



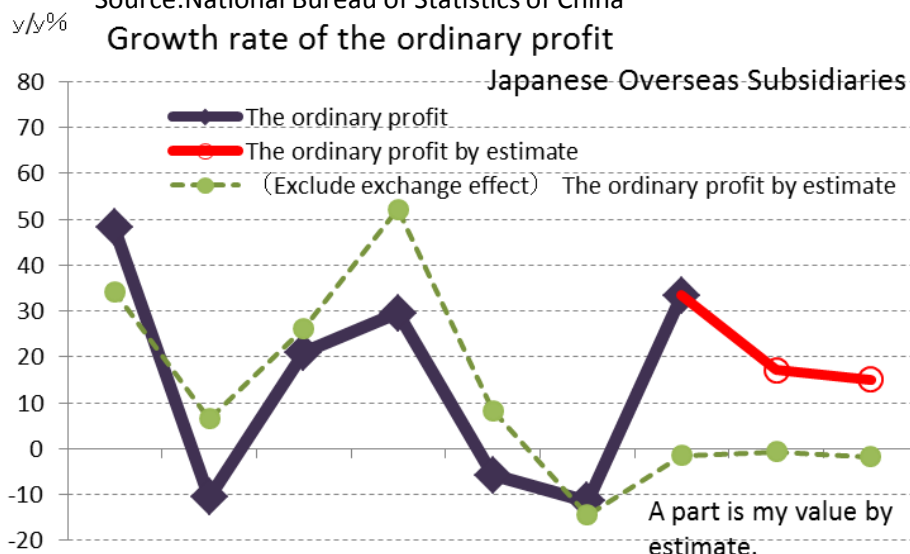
出所: 中国国家统计局

Source: National Bureau of Statistics of China



Source: Ministry of Economy, Trade and Industry

Ministry of Finance

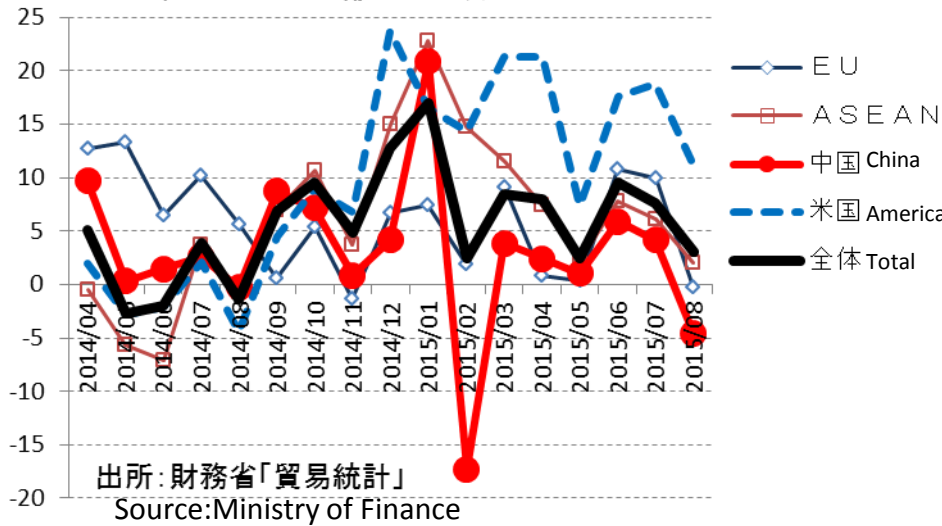


Source: Ministry of Economy, Trade and Industry

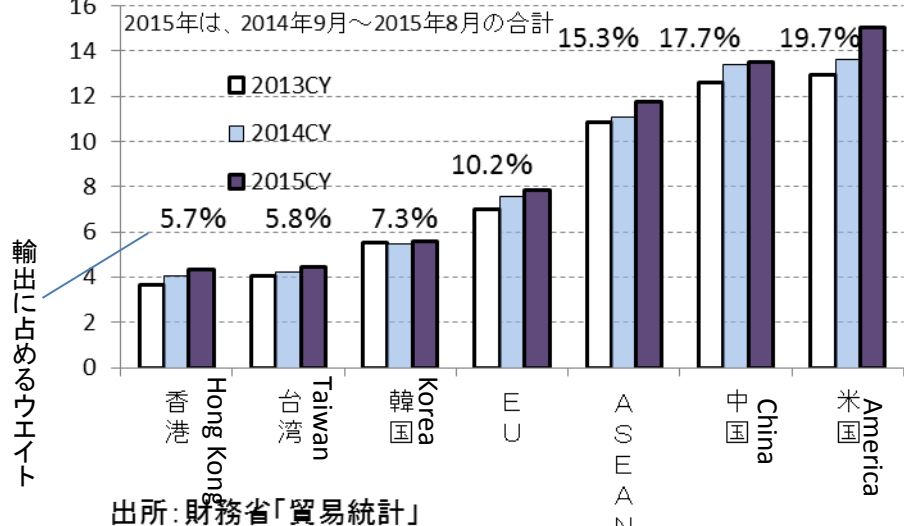
A part is my value by estimate.

2. The Influence of the Japanese Company 日本企業の収益への影響

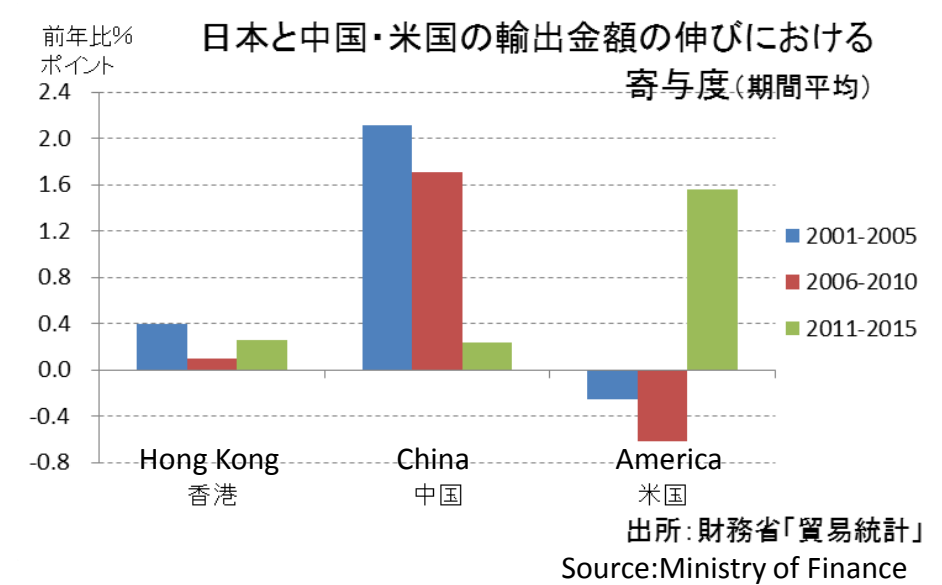
y/y% 前年比% Growth rate of the export for each country 各国向けの輸出金額の伸び率



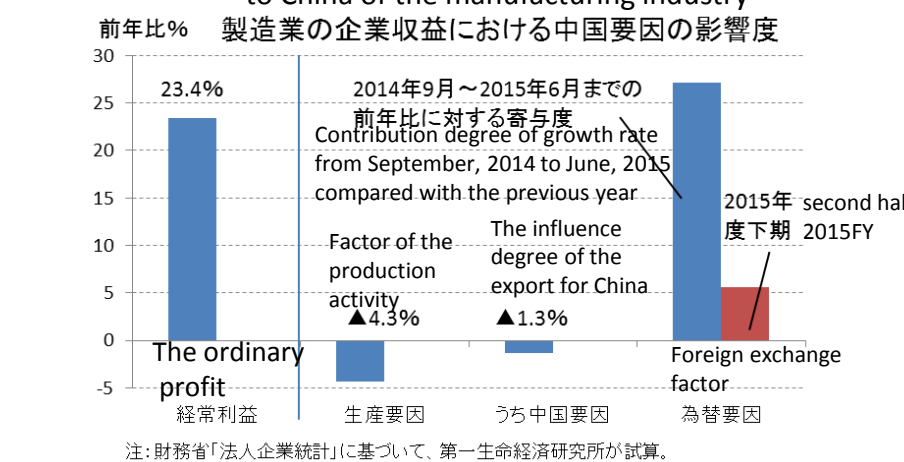
兆円 Main export country of Japan 日本から各国への輸出額



y/y% point Growth rate and contribution degree of the export according to the area



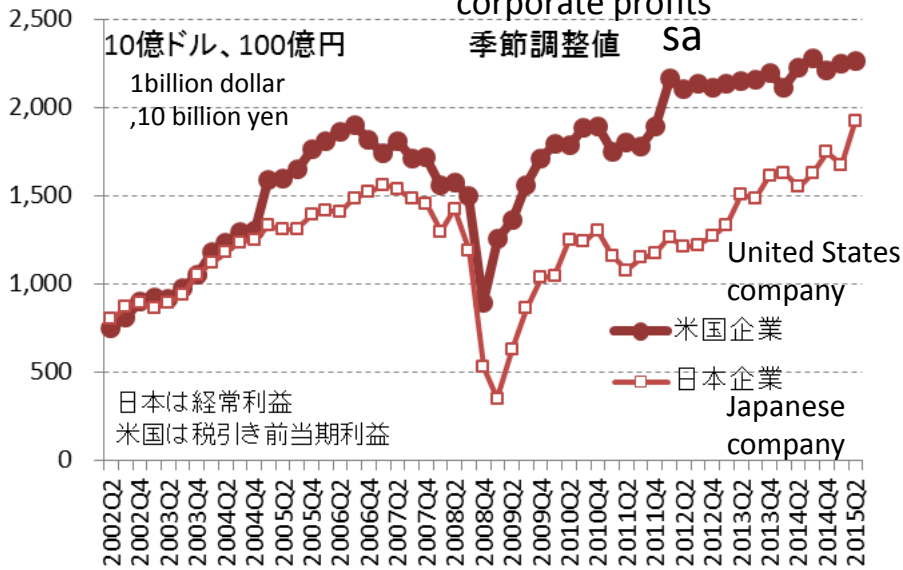
y/y% Influence on profit degree of the export to China of the manufacturing industry



(Convert it into real GDP)
The effect that a decrease in export in China gives to a growth rate in Japan is a contribution degree of the ▲ 0.2% point.

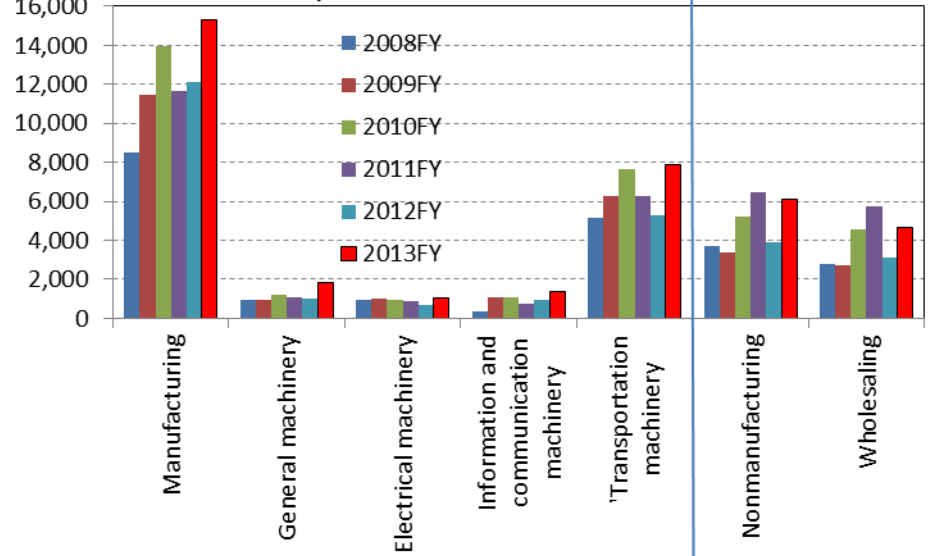
(Japanese Overseas Subsidiaries 日本企業の海外現地法人の動向)

日米企業収益の推移 Change of the Japan-U.S. corporate profits



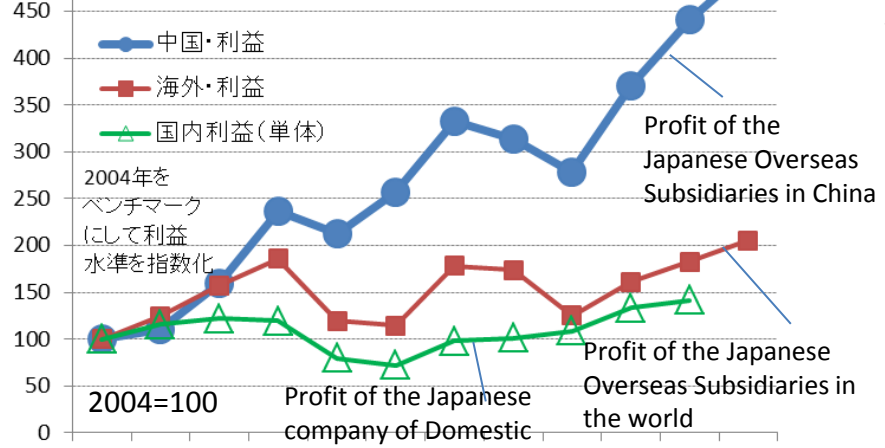
出所: 米商務省、日財務省
Source: U.S. Department of Commerce, Japan Ministry of Finance

100 million yen Sales in type of industry
... Japanese Overseas Subsidiaries in China



Source: Ministry of Economy, Trade and Industry

日本企業の国内利益と海外現地法人の利益
Change of the profit standard

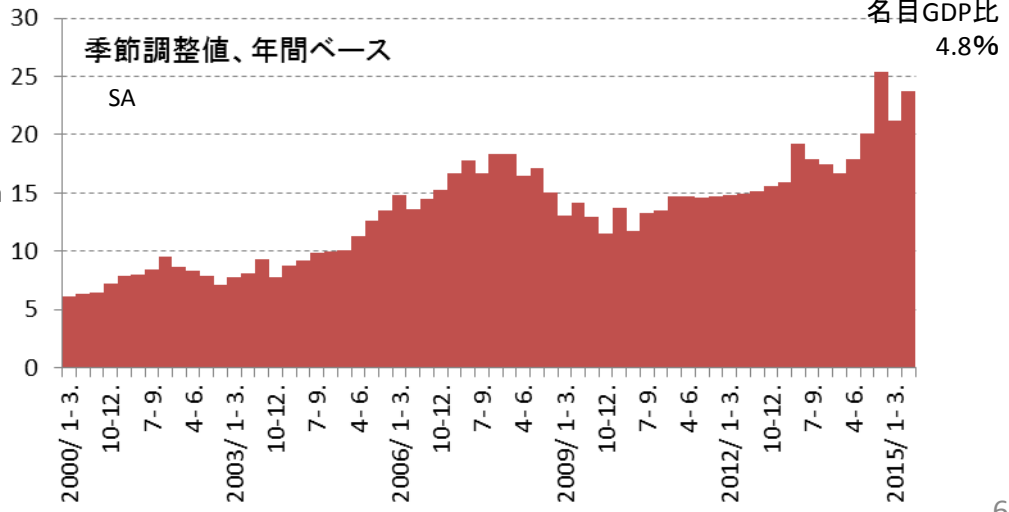


2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

注: 財務省「法人企業統計」、経済産業省「海外現地法人四半期調査」から計算。
※2015年は、上期の売上の伸び率から試算したもの。

Income account (net balances) Japan's Balance of Payments

兆円 所得収支の推移

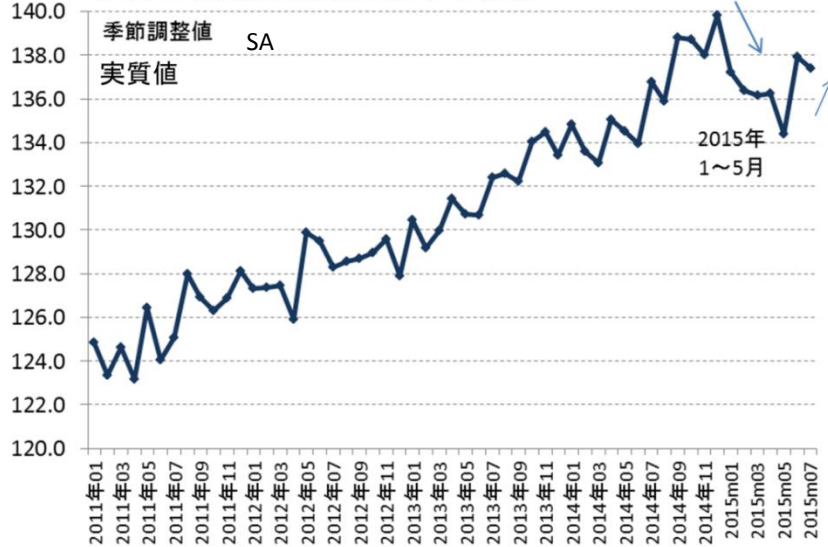


出所: 内閣府「GDP統計」 Source: The Cabinet Office of Japan

3. Influence on the Japanese Economy 景気動向への影響

World trade volume of business

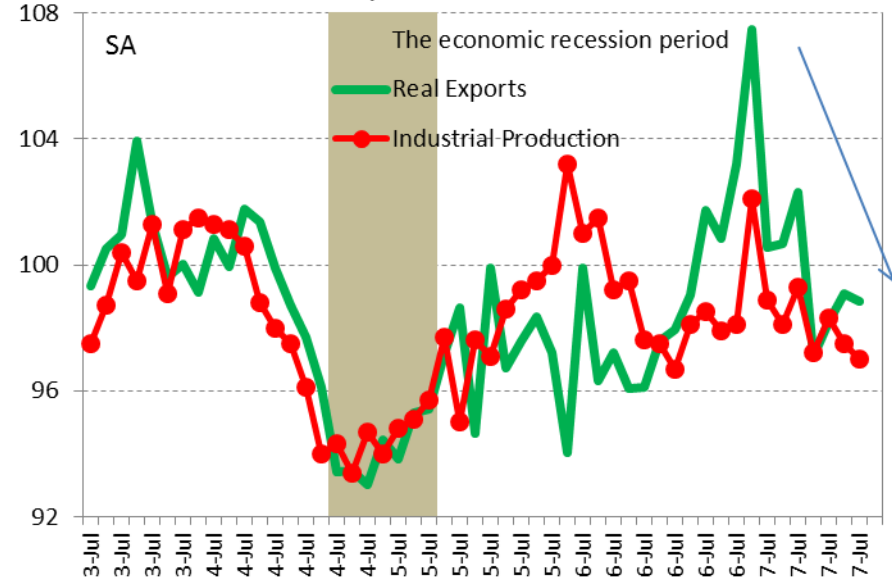
世界の貿易取引量の水準の推移



出所: オランダ経済政策分析局

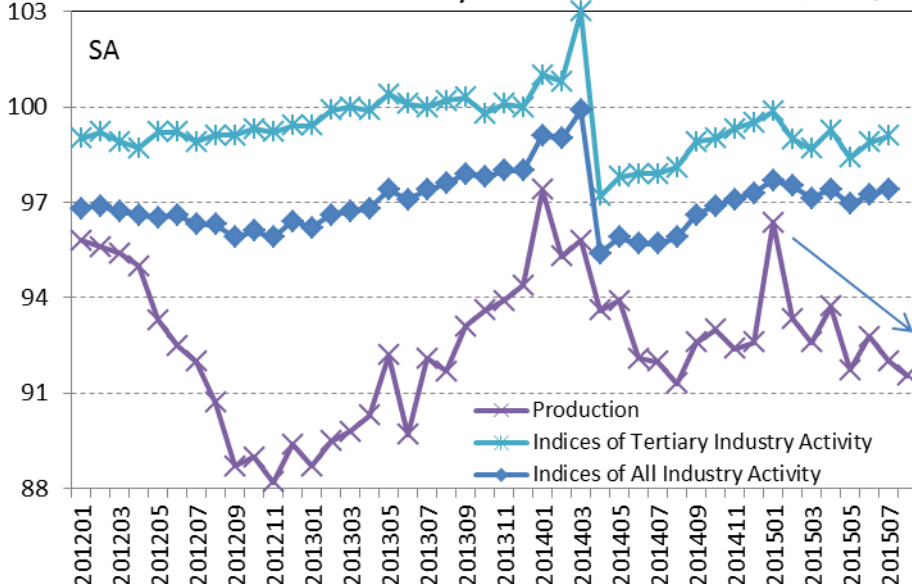
Source: Statistics Netherlands

Production and Exports



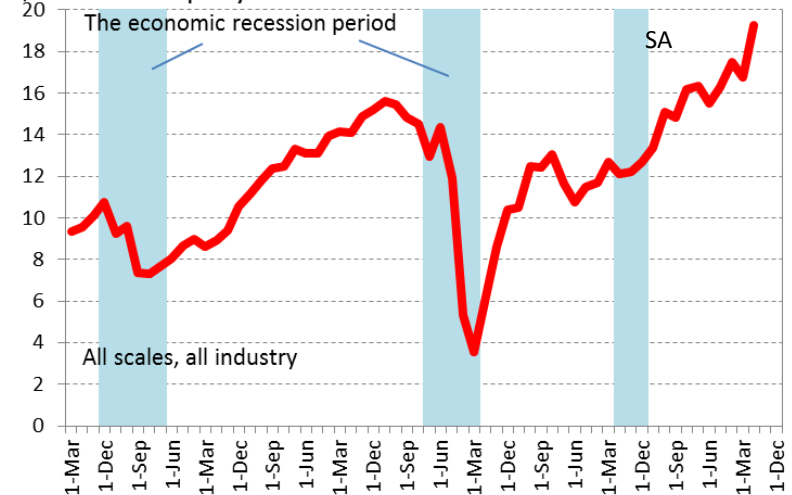
Source: Ministry of Economy, Trade and Industry Bank of Japan

Production and Other activity index 生産と他の活動指数



Source: Minister of Economy, Trade and Industry

Ordinary profit standard of the Japanese company

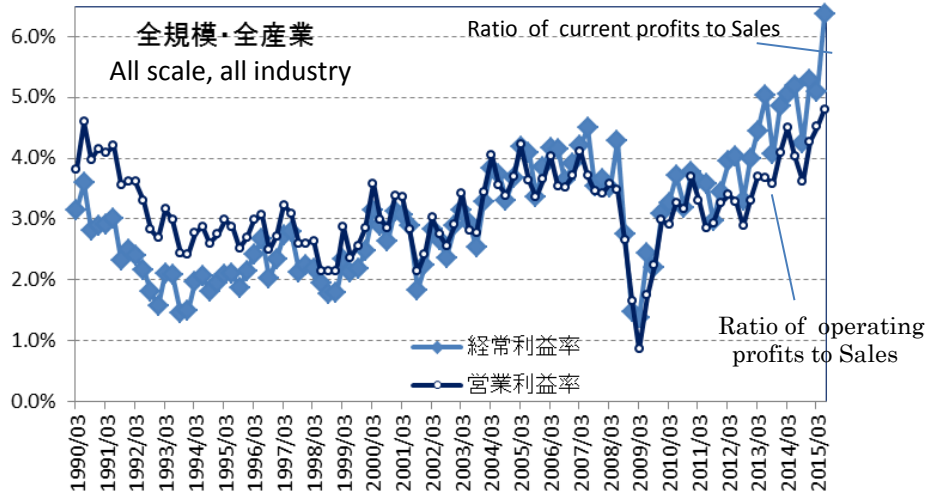


Source: Ministry of Finance

(The Corporate Profit Become Tough 強靱になった企業収益体質)

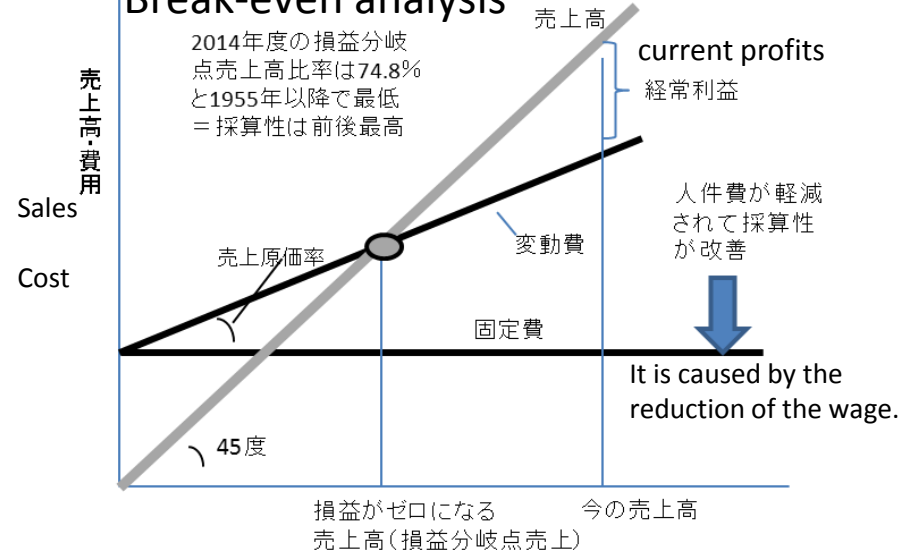
Ratio of Profit to Sales 売上高利益率の推移

☆利益率はリーマンショックを超えている。



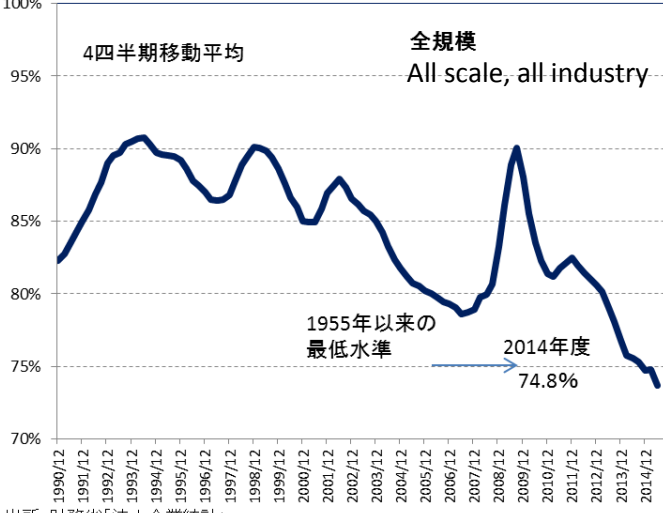
Change of the earnings structure of the company

企業の収益体質の変化 Break-even analysis



The break-even point ratio is a tendency to drop.

損益分岐点売上高比率の推移



自己資本当期純利益率 (ROE)

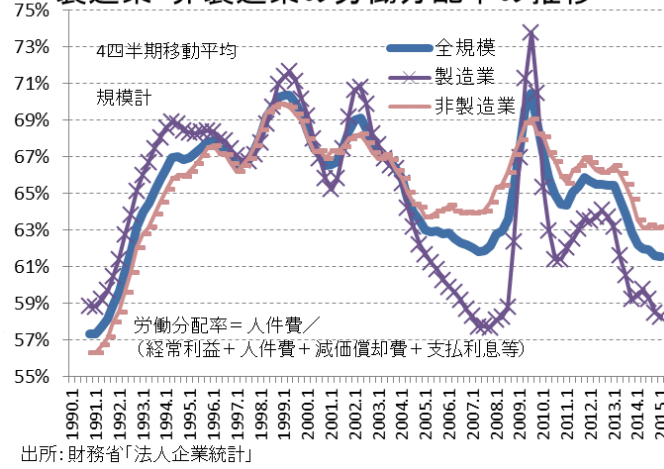
2005年度	9.59
2006年度	9.15
2007年度	9.19
2008年度	0.52
2009年度	3.49
2010年度	6.08
2011年度	4.62
2012年度	5.26
2013年度	8.58
2014年度	8.09 %

連結ベース
市場第一部・二部・マザーズ・JASDAQ合計

Japanese baby boomer has retired from 2006 through 2009. This reduced the wage burden.

Trends in labor share

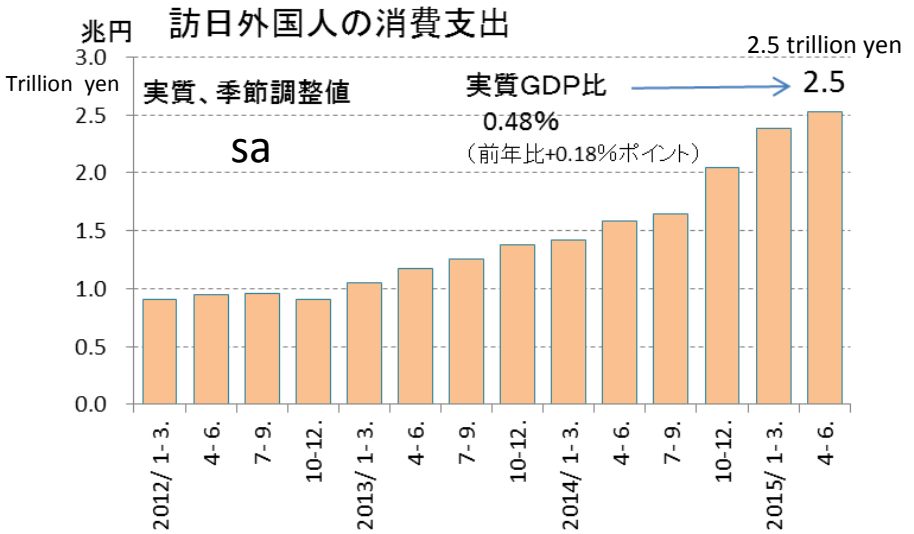
Manufacturing industry and non-manufacturer 製造業・非製造業の労働分配率の推移



The ratio became the minimum standard after 1955.

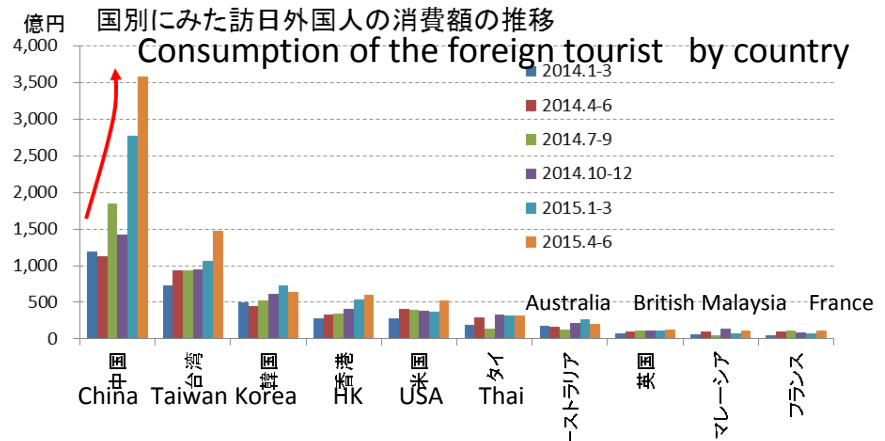
4. Inbound Tourism Consumption インバウンド消費の効果

Consumption of the foreign tourist



出所:内閣府「GDP統計」 Source: The Cabinet Office of Japan

Chinese tourist spent 70% of the consumption increase which all foreign tourists spent. (+0.12% of real GDP ratios point)



出所:観光庁「訪日外国人消費動向調査」 Source: Japan Tourism Agency

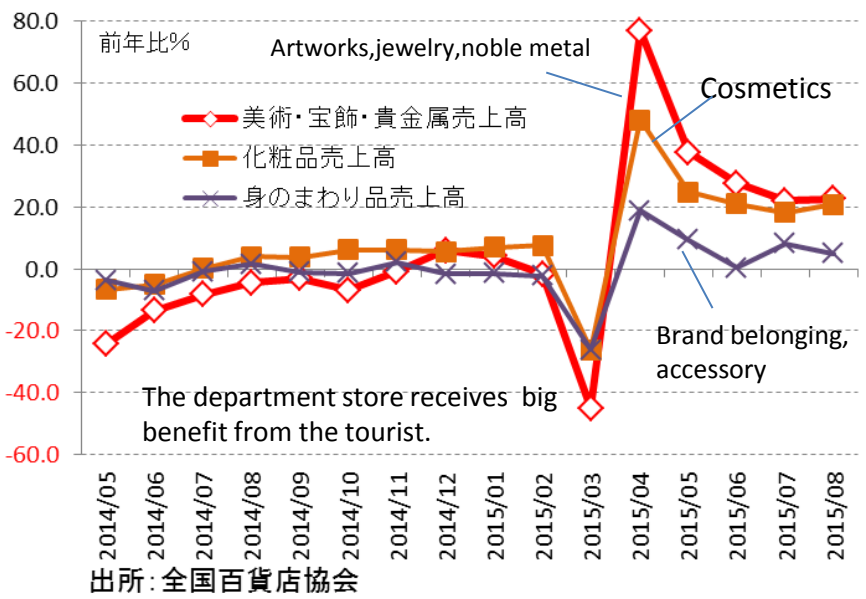
The consumption of the foreign tourist is a ratio among the consumption according to the area 訪日外国人の消費額が地域別家計最終消費に占める割合

1	大阪府 Osaka Prefectural Government	2.13%
2	京都府 Kyoto Prefecture	1.81%
3	山梨県 Yamanashi Prefecture	1.64%
4	東京都 Tokyo Metropolitan Government	1.53%
5	大分県 Oita Prefecture	0.84%
6	奈良県 Nara Prefecture	0.82%
7	沖縄県 Okinawa Prefecture	0.80%
8	和歌山県 Wakayama Prefecture	0.74%
9	福岡県 Fukuoka Prefecture	0.70%
10	神奈川県 Kanagawa Prefecture	0.67%
11	千葉県 Chiba Prefectural Government	0.61%
12	長崎県 Nagasaki Prefecture	0.56%
13	北海道 Hokkaido Government	0.50%
14	栃木県 Tochigi Prefecture	0.45%
15	熊本県 Kumamoto Prefecture	0.43%
16	愛知県 Aichi Prefecture	0.37%
17	静岡県 Shizuoka Prefecture	0.35%
18	兵庫県 Hyogo Prefecture	0.31%
19	広島県 Hiroshima Prefecture	0.28%
20	長野県 Nagano Prefecture	0.25%

Source: I calculated from a document of Japan Tourism Agency.

注:観光庁、内閣府資料から筆者が試算した。訪日外国人は、2014暦年、これを県民経済計算(2011年)の家計最終消費割った割合。外国人消費額は、日本滞在中の支出額。旅行出発前に支払った宿泊料金は含まず。

Growth rate of the department store sale 品目別にみた百貨店販売の伸び率



Source: Japan Department Stores Association