

EU-Japan Trade Linkages

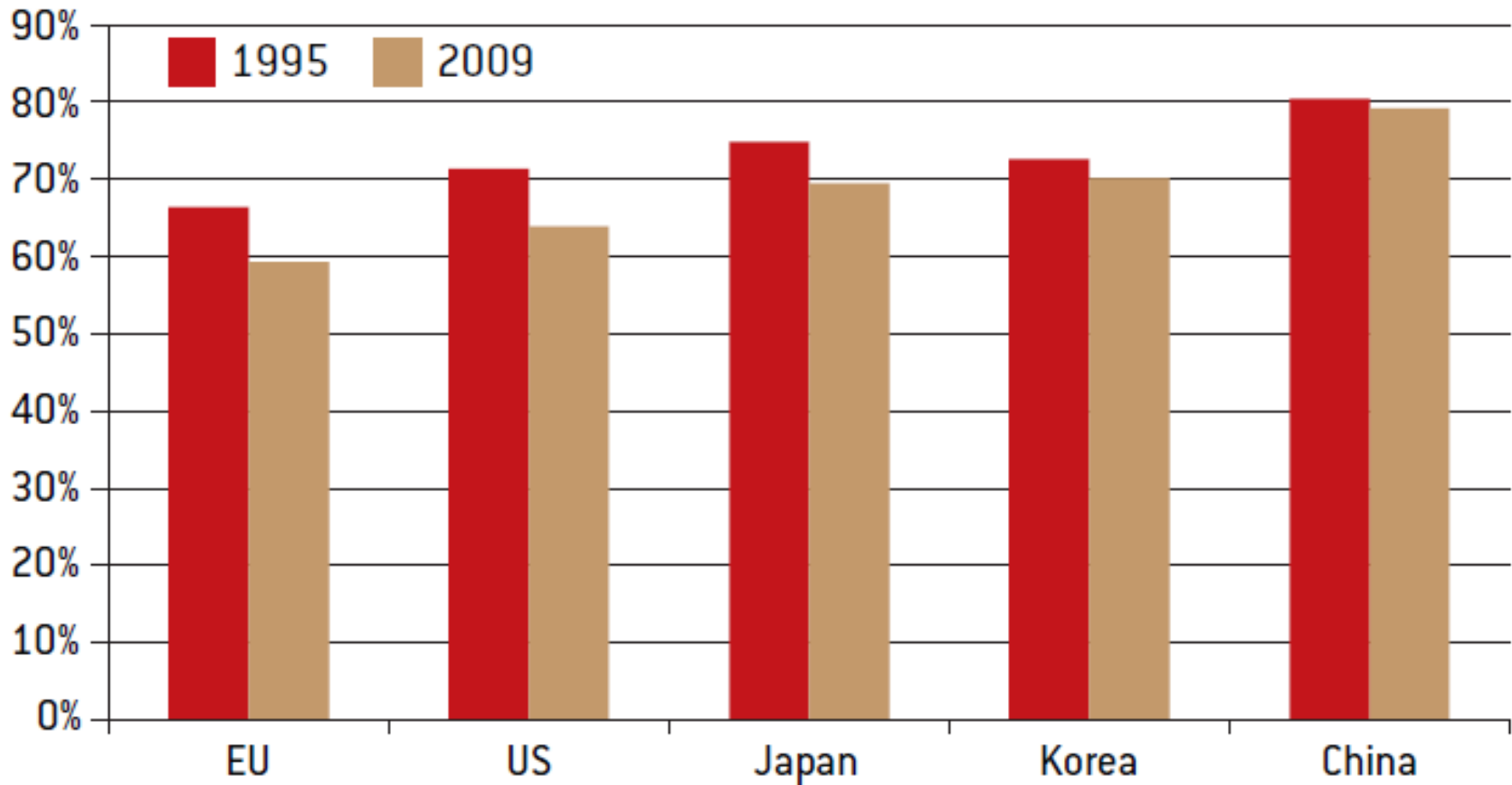
André Sapir

October 2013

Outline

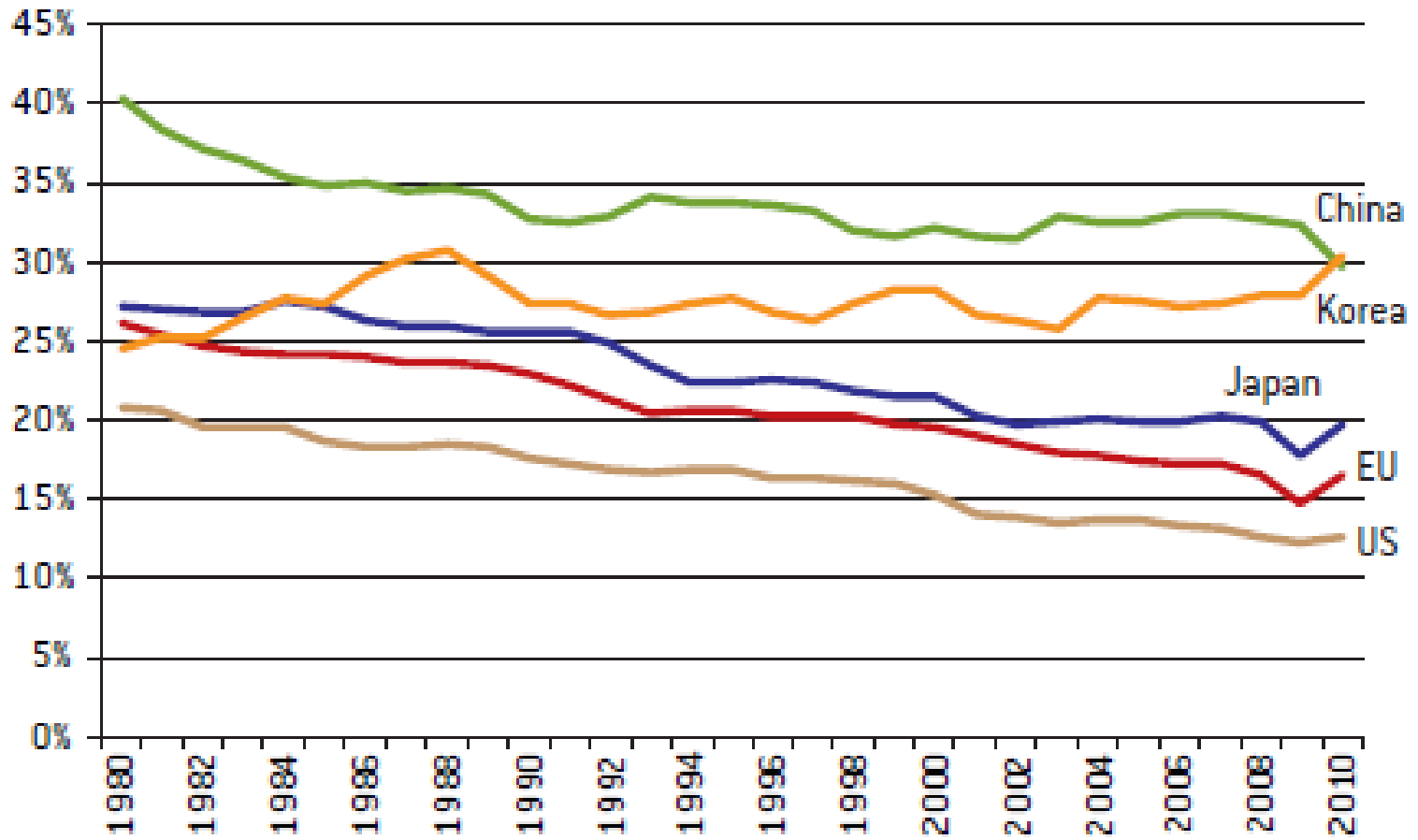
- **The EU and Japanese economies**
- **EU-Japan trade**
- **Abenomics: Implications for Europe**
- **TTIP, TPP and the EU-JP FTA**

Share of manufacturing in total (imports+exports) trade



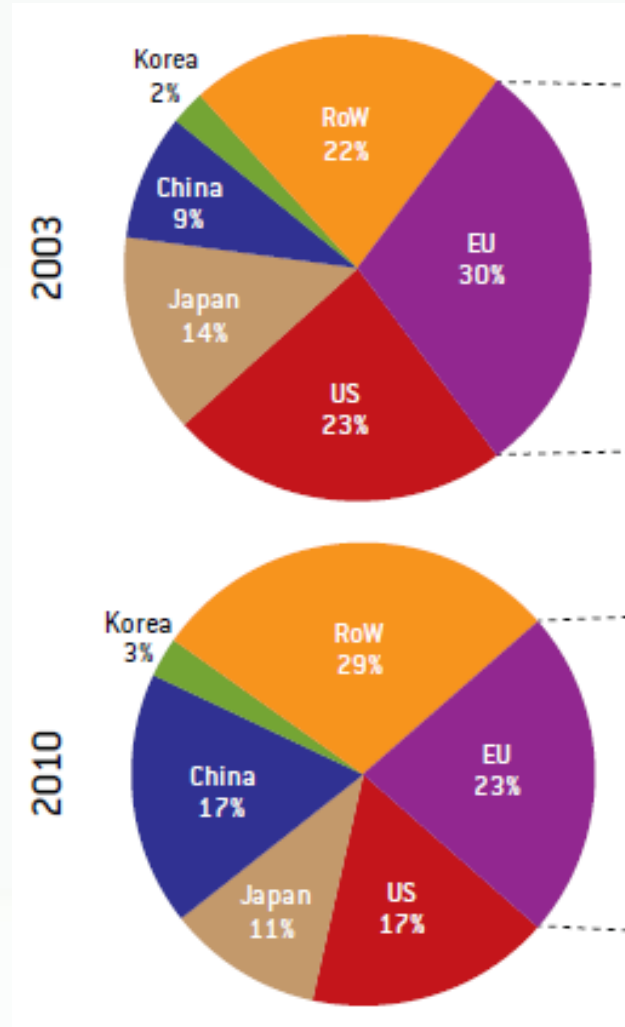
Source: Bruegel

Manufacturing share in VA, 1980-2010



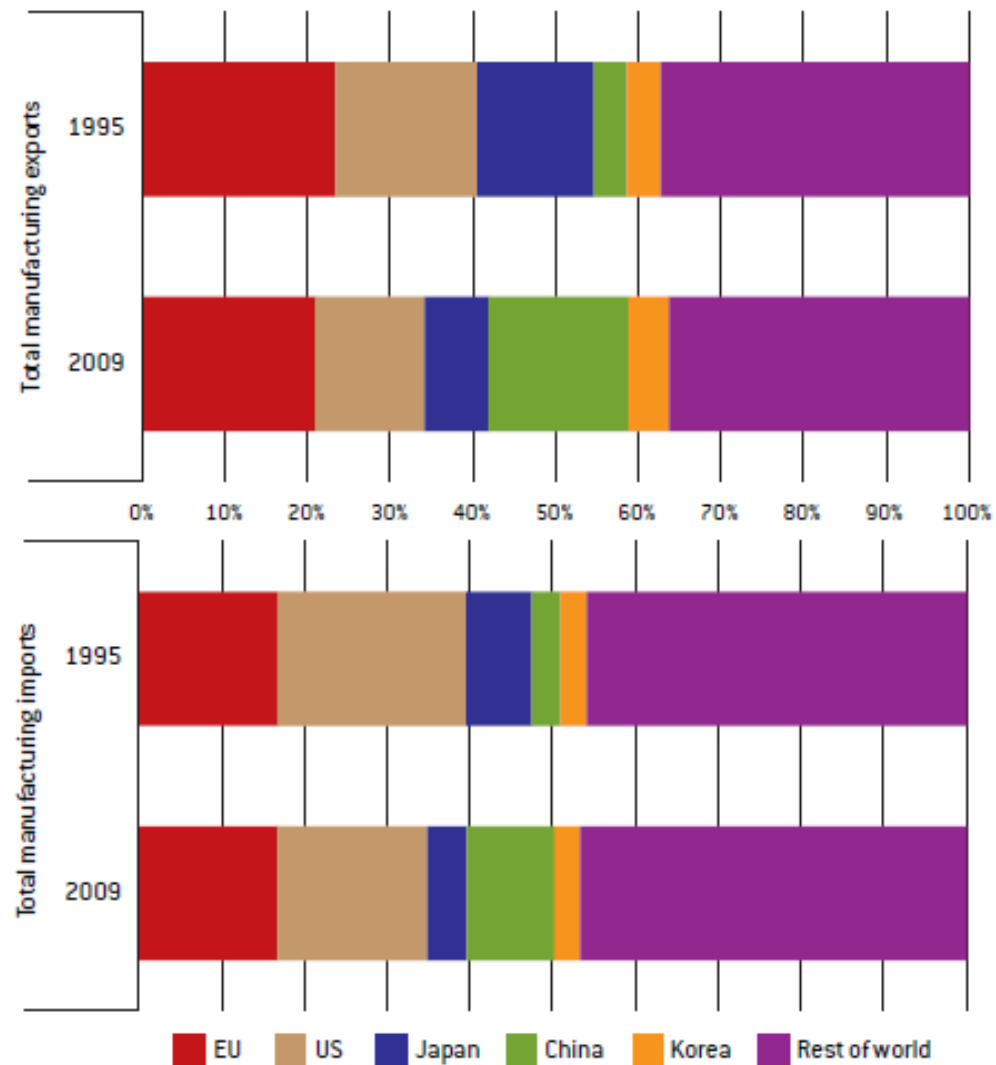
Source: Bruegel

Shares of world manufacturing VA



Source: Bruegel

Share of global manufacturing trade, 1995 and 2009



Source: Bruegel

EU-Japan trade in goods and services

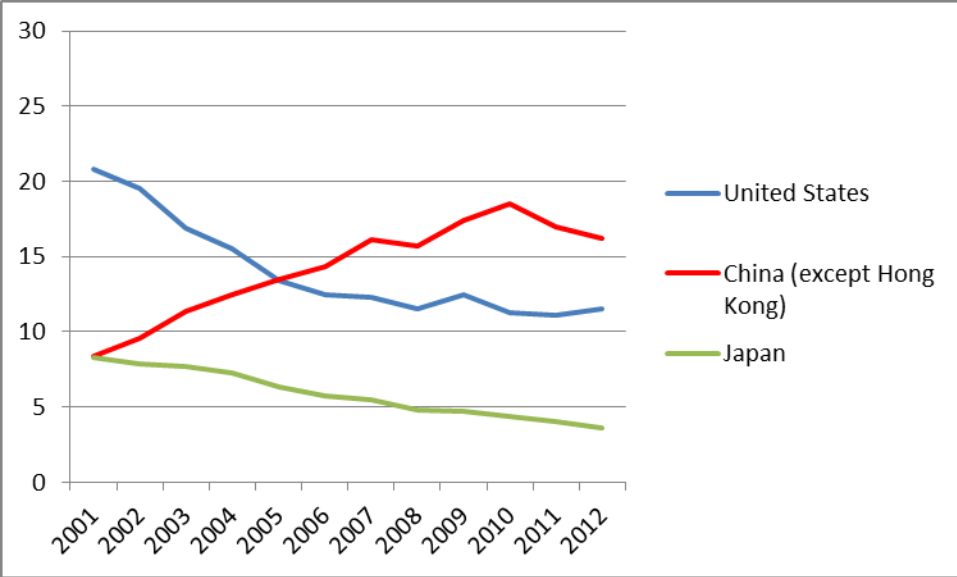
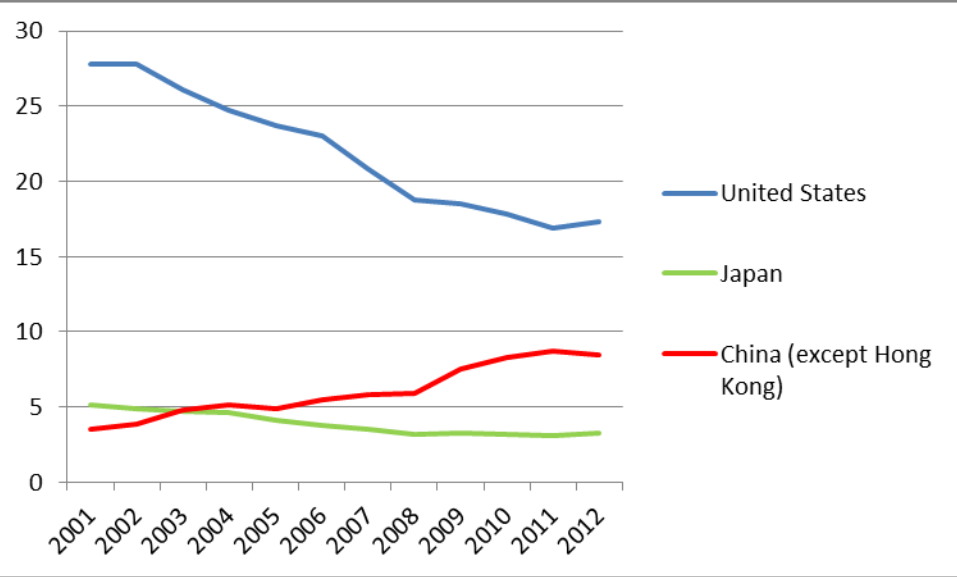


Source: European Commission

Extra-EU27 trade: Share of China, Japan and the US, 2001-12

EU exports

EU imports



Extra-EU27 trade: Main partners, 2012

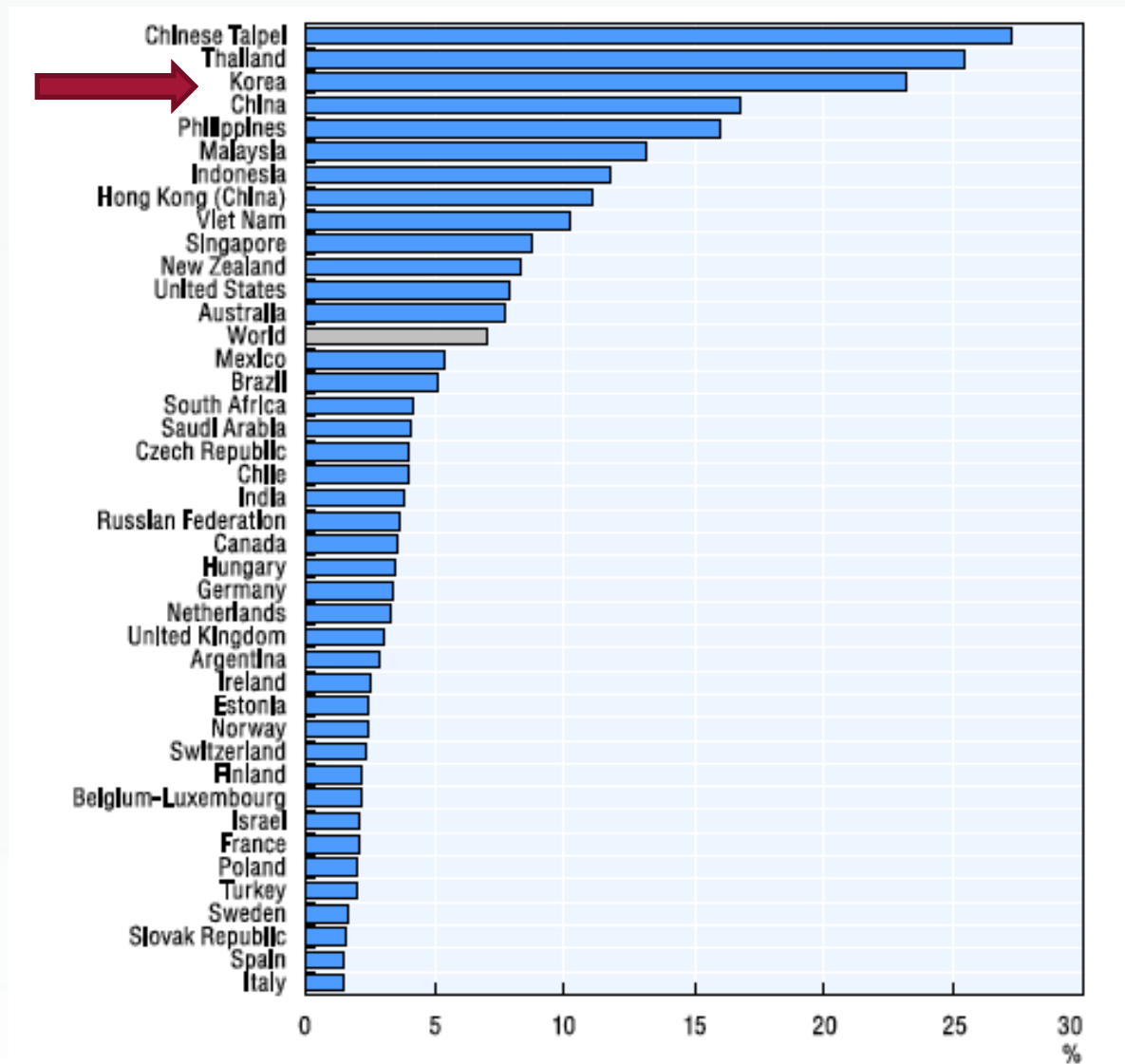
EU exports

1. US	17.3
2. China	8.5
3. Switzerland	7.9
4. Russia	7.3
5. Turkey	4.5
6. Japan	3.3

EU imports

1. China	17.3
2. Russia	11.9
3. US	11.5
4. Switzerland	5.8
5. Norway	5.6
6. Japan	3.6

Dependency on intermediate imports from Japan, 2009



Source: OECD

Abenomics: Implications for Europe

- **The three arrows**
- **Implications for Europe: growth and exchange rate**
- **Direct and indirect effects via other Asian economies**

Euro-Yen exchange rate, October 2012-October 2013

Latest (4 October 2013): **EUR 1 = JPY 132.03** -0.76 (-0.6%)

Date range: **1m** | 3m | 6m | 1y | 2y | 5y | 10y | All

[See EUR vs. JPY](#)

Change from 1 October 2012 to 1 October 2013: **+32.18 (+32.0%)**

Minimum (1 October 2012): **100.42** - Maximum (20 September 2013): **134.57** - Average: **121.84**



Euro-Yen exchange rate, January 1999-October 2013

Latest (4 October 2013): EUR 1 = JPY 132.03 -0.78 (-0.6%)

Date range: [1m](#) | [3m](#) | [6m](#) | [1y](#) | [2y](#) | [5y](#) | [10y](#) | [All](#)

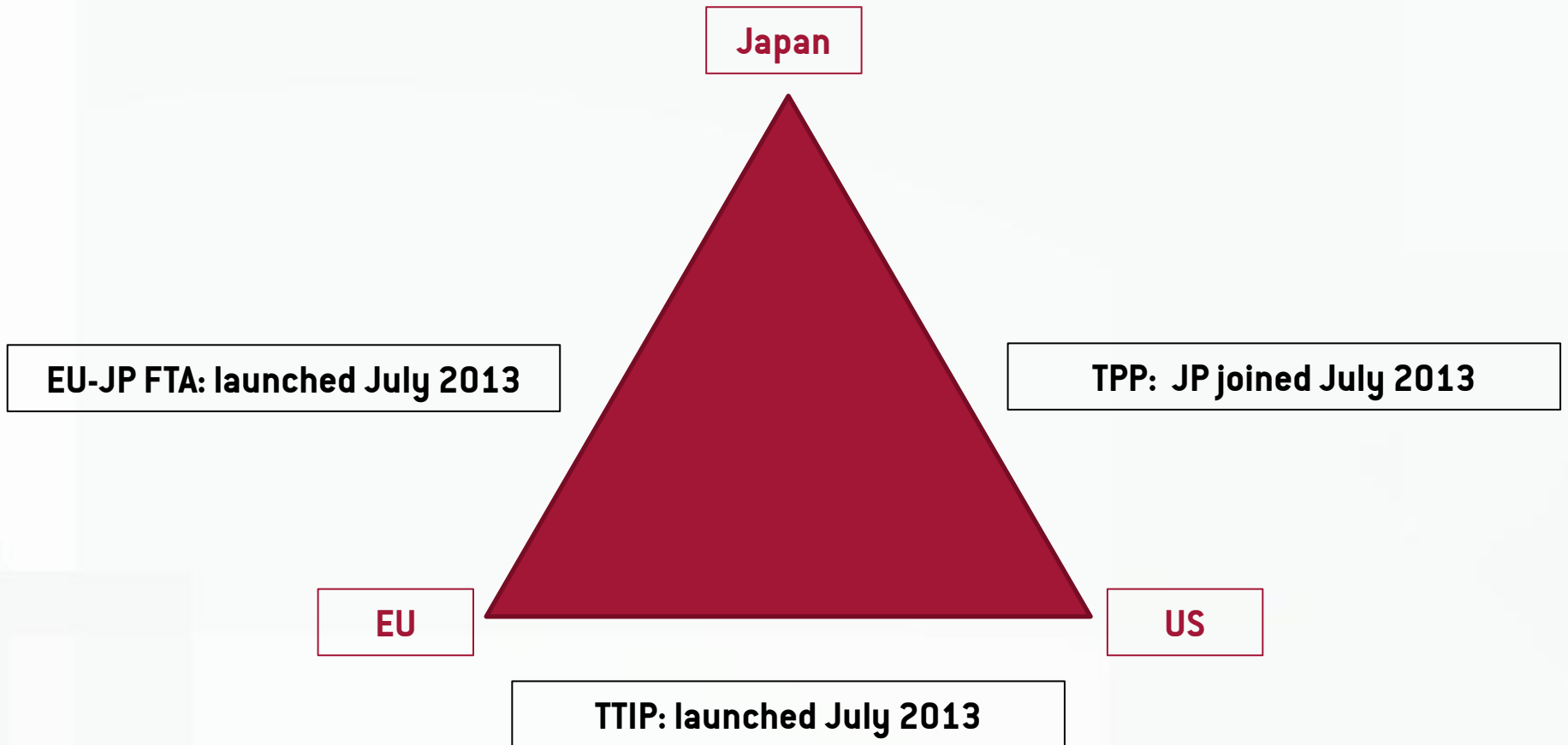
[See EUR vs. JPY](#)

Change from 4 January 1999 to 4 October 2013 -1.70 (-1.3%)

Minimum (26 October 2000): 89.30 - Maximum (23 July 2008): 169.75 - Average: 126.45



TTIP, TPP and EJFTA



Thank you!