Figure 1.12. Japan: Where Is the Economy in the Current Expansion?

Net exports have been an engine of growth in the current expansion reflecting increased trade linkages and business cycle synchronization with Asia and the United States.

Sources: IMF, Direction of Trade Statistics; CEIC Data Company Limited; Haver Analytics; United Nations Commodity Trade database; and IMF staff estimates.

2Ten-year rolling window of the year-over-year real GDP growth correlations.
3India, Indonesia, Hong Kong SAR, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.
4IT defined as office machinery, automatic data processing machinery, telecommunication machinery, electronic integrated circuits, and scientific and optical instruments.