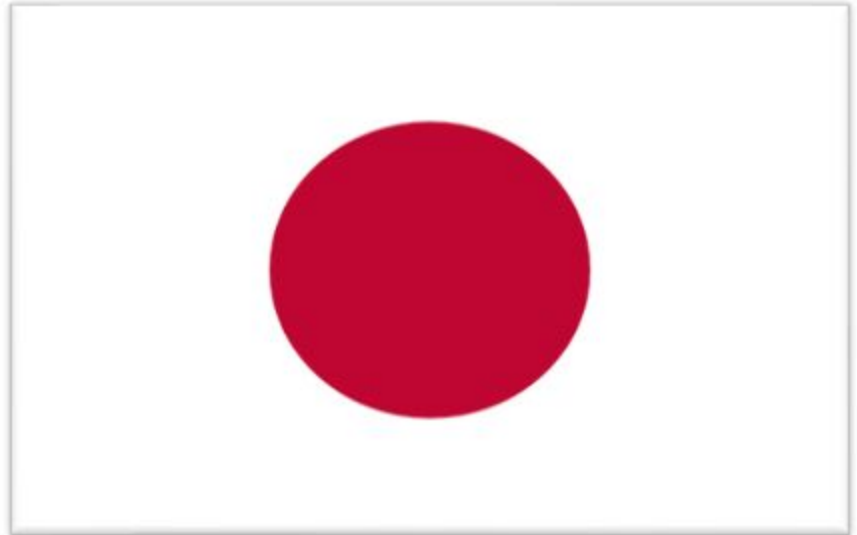


Japan Report Overview (updated as of Feb 1, 2021)

This is an overview of the economic and industry related information for Japan. This report will summarize the economic state of Japan and changes resulting from the COVID-19 pandemic.

Fast Facts/Statistics

- Population: 5,639,000
- GDP (PPP): \$364.2 billion
- GDP per capita: \$64,581.94 (2018)
- GDP growth rate: -3.47%
- Projected GDP growth rate: 2.9% (2021)
- Inflation (CPI): 2.52%



Japan Overview and Economic Summary

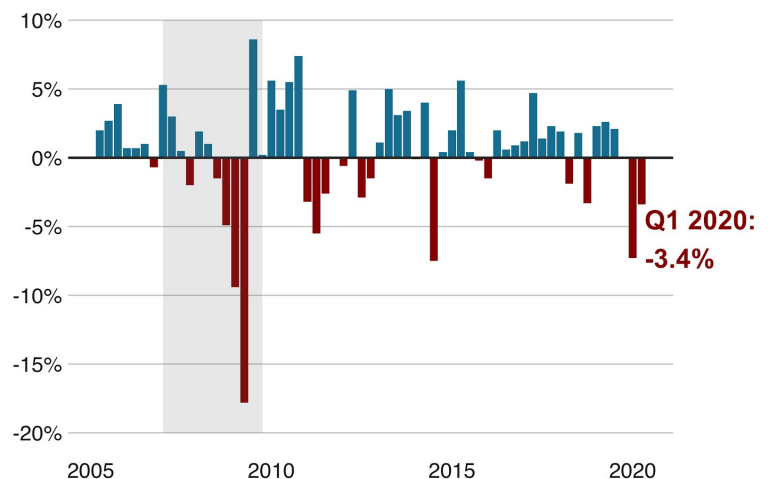
The number of foreign workers is growing in Japan due to a rise in employment opportunities and a government restructure in 2012. The Prime Minister of Japan, Shinzo Abe, introduced a practice called “Abenomics,” which is an economic system of three rules that led Japan into the progress they have today: aggressive monetary policy, flexible fiscal policy, and growth strategies focused on liberalizing the business climate and raising the country’s profile overseas. The number of foreign workers reached one million for the first time in 2016 and continues to rise, and even compensates workers by permitting professional workers to obtain permanent residency within one year of employment.¹ Japan is considered one of the most literate and technically advanced nations that ranks among the top 5 largest national economies in the world.²

COVID-19 Impact and 2020 Economic Data

Japan’s economy grew at the fastest pace on record in Q3, rebounding from its biggest slump in decades, as improved exports and consumption helped the country emerge from the damage caused by the coronavirus pandemic. The world’s third-largest economy expanded an annualised 21.4% in July-September, beating a median market forecast for an 18.9% gain and marking the first increase in four quarters.³

Japanese economy enters recession

GDP quarter-on-quarter, annualised



Source: Economic and Social Research Institute of Japan

¹ <https://www.japan.go.jp/investment/opportunities/phase2.html>

² <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG>

³ <https://www.reuters.com/article/us-japan-economy-gdp/japans-economy-vaults-back-from-covid-induced-recession-but-outlook-murky-idUSKBN27W003>

Major Industries and Trends

As one of the world's most technologically advanced producers of motor vehicles, electronic equipment, machine tools, metals, ships, chemicals, textiles and processed foods, Japan also has a new goal for its agricultural economy: a goal to reach 1 trillion yen by 2019.⁴ In addition, Japan's service sector accounts for three quarters of the total economic output. For GDP and Trade, the Abenomics policy aims to eliminate 99% of tariffs between parties, and through the new EUJapan Economic Partnership Agreement (EPA), Japan opens its doors to foreign talent.⁵ Japan is a very advanced economy and with a high standard of living and is closely tied to other EU economies. Japan and the EU make up 27.8% of the GDP, 35.8 % of trade at 8 trillion yen in exports and 8.2 trillion yen in imports.

Major Cities

Kyoto served as the Japanese capital until 1868. This city has exceptional historic value and serves as Japan's cultural centre with over 2,000 shrines and palaces, dotted with homes of Japanese Emperors, Japanese gardens, and many UNESCO World Heritage Sites. As also the home of the tea ceremony, tea houses here only serve the highest grade Matcha (Green Tea). Regarding food, Tofu, Kyo-wagashi (Kyoto sweets) and Kaiseki (Japanese haute cuisine) are only a few highlights of Kyoto's cuisine. Kyoto was voted as the best city in the world (2015).⁶

Kyoto's key industries are in information technology and electronics. The city houses the headquarters of Nintendo, Intelligent Systems, Horiba, Nissin Electric and Shimadzu Corporation. Tourism is a significant factor of the economy, and Sake brewing is Kyoto's traditional industry.⁷



⁴ https://www.indexmundi.com/japan/economy_profile.html

⁵ <http://ec.europa.eu/trade/policy/in-focus/eu-japan-economic-partnership-agreement>

⁶ https://data.oecd.org/japan.htm?_ga=2.252782156.41411316.1548273593-1284172807.1548273593

⁷ <https://www.britannica.com/place/Kyoto-Japan>

Okinawa is surrounded by the East China Sea and the Pacific Ocean, and because it served as a waypoint to mainland Japan, it was American controlled until May 15, 1972. To this day, there is a large American percentage of the Japanese population. Sushi reigns as the main dish in Okinawa, but pork is also just as prevalent.⁸

Okinawa serves as a cultural centre that connects Asia and Japan. It serves as a “special economic zone” that favours national taxes, regional taxes and tariffs, and is also the nation's largest marine resort region. Besides business and tourism, Okinawa is home to the Ryukyu Broadcasting Corporation and the Okinawa Electric Power Company.⁹



Tokyo is ranked as the most populous metropolitan area in the world. After a massive city restructure, Tokyo's urban landscape houses 38 Fortune Global 500 companies, a rank of No. 2 in the world. It is No. 4 on the global city index, No. 3 on the global cities of the future overall megacities list and has over 2,300 foreign companies in Tokyo itself.¹⁰ The food in Tokyo rivals none other; it has a record breaking 243 restaurants with



Michelin Stars (2014) and is home to international cuisine. Tokyo is a hub of pop culture, art, music, and technology¹¹

⁸ <https://www.visitokinawa.jp/about-okinawa/history>

⁹ <https://www.jetro.go.jp/en/invest/region/okinawa.html>

¹⁰ https://www.seisakukikaku.metro.tokyo.jp/invest_tokyo/english/why-tokyo/merit.html

¹¹ <https://www.gotokyo.org>

Opportunities for Internships and Co-ops

- [Glass Door](#)
- [Go OverSeas](#)
- [Indeed](#)
- [Iooble](#)

Resources for NU Students

GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>