05 08 2009 Il valore reale dello JPY

Il capo economista di Goldman Sachs Europa scrive oggi sul Ft.com che lo Yen dovrebbe valere la metà se uno guarda ai fondamentali, cioè il dollaro/yen dovrebbe essere molto più alto dei 95 yen che vale oggi (una volta era a 230 yen) e per cui sarebbe più logico un 195 yen per 1 dollaro.

Nota che se uno guarda bene il Giappone ha questo deficit pari al 200% del PIL contro "solo" un 125% dell'Italia, ma ora ha anche un deficit commerciale (le sue esportazioni sono crollate del -35%) e il famoso tasso di risparmio giapponese si è azzerato quasi per cui ora ad esempio gli americani risparmiano il 5% del reddito e i giapponesi il 2%!

Ad ogni modo ho letto da altre parti di analisti che si aspettano ora un crac dei Japanese Bonds perché quest'anno faranno fatica a finanziare i deficit senza offrire un rendimento che ora è quasi zero e se lo Yen comincia a cedere poi diventerà ancora più necessario.

La cosa bella è che ogni valuta importante, dollaro USA, euro, yen, sterlina se la guardi a se stante e ragioni sui fondamentali, dovrebbe franare: poi però ti ricordi che il tasso di cambio si chiama così perchè appunto è un "cambio" in un altra valuta e ti devi chiedere chi franerà più delle altre.

Insight: Troubling truths behind the yen

By Jim O'Neill

August 5 2009 15:54

Should the Japanese yen have a hundred in front of its current 95 to the dollar?

Since the global credit crunch started, the financial markets have become even more accustomed to treating the yen as a haven, buying it as a liquid hedge along with US Treasury bills (and Swiss francs) when all else goes wrong. As we reach the second anniversary of the start of the panic phases of the credit crisis, not only is there growing evidence we are through the worst but it seems as though markets have lost sight of the underlying issues involving the yen.

On this day two years ago, $/yen traded at about Y118, more than 20 per cent more than it does today. The current level of the yen may not seem so strange if you reflect on where some other financial assets were priced that day. The S&P 500, for example, closed at about 1,467, close to 40 per cent higher than today. Gold traded at about $670 per ounce. To cite just those two, the yen may even seem cheap, but let's look more closely.

In terms of systematic financial risks, we maintain an index we call the GS financial stress index. After creeping higher in the early summer months, the GS-FSI started to deteriorate significantly at about the time, two years ago, when money market funds started to become dysfunctional, then exploded higher on the back of the Lehman failure last autumn. Pleasingly, the index is now back down to where it would have been in May 2007, suggesting that, as a result of aggressive policymaker actions, the systematic risk appears to have been curtailed. If so, why is the yen still so strong?

A glance at some underlying fundamentals for the yen, which have deteriorated throughout this process, add validity to this question. The past US trade report showed the US trade deficit with Japan fell to $1.9bn in May, the lowest since February 1984. That month, $/yen traded in a Y232-Y235 range. For much of my career, while the $/Deutschemark and subsequently $/euro relationship always reflected more of a "financial flavour", $/yen was usually driven by trade-related flows. If that is still the case, the yen deserves to be nowhere near where it currently trades.

Let’s look deeper. Japan no longer runs much of an overall trade or current account surplus. Indeed, exaggerated by the collapse of their exports during the crisis, Japan has run some deficits in recent months. Owing to the recovery of world trade, Japan is in the process of shifting back into a small surplus, but below it there are some powerful dynamics. If you exclude the trade position involving cars, Japan has run a deficit, anywhere close to zero to 2 per cent of gross domestic product for the past 18 months. Given Japanese automakers’ ability to move   production closer to their markets, at current exchange rate levels producing elsewhere around the world would seem surely more attractive (China for the Chinese market, the UK for Europe, and so on). If this trend continues, the main thing that has kept Japan in a small overall trade surplus over the past 18 months, and has been behind its huge surpluses for three decades or more, will slowly disappear.

Delving deeper into the structure of Japan’s balance of payments, its savings behaviour, and of course its fiscal dynamics, things become even clearer. In the mid- to late 1990s, it was popular to argue that the yen should weaken sharply. The arguments were 10 years too early. Those of us who looked at Japan’s balance of payments closely, doubted this popular view. Perhaps the view of the mid 1990s needs to be resurrected. Japan’s much vaunted household savings rate has continuously slowed and is now a paltry 2 per cent, while rapidly delevering and cleansing US households have raised theirs to 4.6 per cent. Yes, current data tell us US households are saving more than double those in Japan.

Of what is saved by Mrs Watanabe et al, much is seeping into foreign investments. High-yield US bonds denominated in Brazilian real or Turkish lira are the housewife’s choice du jour, as I found out on a recent trip. On the back of this, there has been a steady net outflow in terms of overall portfolio flows of bonds and stocks. As a result, Japan is running a large so-called “broad basic” balance of payments deficit, the combination of the current account, net foreign direct investment and net portfolio flows. In fact, on the basis of the past 12 months, it is a deficit of close to 6 per cent of Japan’s GDP, more than double that of the US.

So when we all worry about how to finance burgeoning debt bills, is it really the likes of the US and UK on which we should focus? According to our estimates, Japan’s general government debt-to-GDP ratio may rise above 200 per cent next year, more than double that of any other developed country. With domestic household savings now below the US, it looks as if Japan will have to attract a lot of foreign capital at some stage. Should the yen not be closer to Y195 than Y95?

The writer is chief economist, Goldman Sachs