The Macroprudential Implications of the 1990s Japanese Financial Crisis

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5th Annual Macroprudential Conference
Eltville, Germany

June 21, 2019
Figure 1: Japanese Urban Land Price Indices
March 1970 - March 2015

Index, March 2000=100

Source: Japan Real Estate Institute
Figure 2: Stock Prices in Japan: The Nikkei 225
January 1970 - May 2019

Source: Nikkei, Haver Analytics
Figure 3: Average Return on Average Assets for the Three Largest Banking Organizations
2018:Q1 - 2019:Q1

Note: The U.S. average includes Bank of America Corporation, Citigroup Inc. and JPMorgan Chase & Co. The Euro Area average includes Banco Santander, SA, BNP Paribas SA and Crédit Agricole SA. The average for Japan includes Mitsubishi UFJ Financial Group, Inc., Mizuho Financial Group, Inc. and Sumitomo Mitsui Financial Group, Inc. Japan Post Bank Co., Ltd. is excluded due to its unique postal-banking business model.

Source: S&P Global Market Intelligence, SNL Financial Data
Figure 4: Average Price to Tangible Book Ratio for the Three Largest Banking Organizations
2018:Q1 - 2019:Q1

Note: The U.S. average includes Bank of America Corporation, Citigroup Inc. and JPMorgan Chase & Co. The Euro Area average includes Banco Santander, SA, BNP Paribas SA and Crédit Agricole SA. The average for Japan includes Mitsubishi UFJ Financial Group, Inc., Mizuho Financial Group, Inc. and Sumitomo Mitsui Financial Group, Inc. Japan Post Bank Co., Ltd. is excluded due to its unique postal-banking business model.

Source: Bloomberg Finance L.P.
Figure 5: Example of CLO Holdings and Capital of One Large Japanese Bank

Source: Publicly available financial statements