

Monthly Report of Prospects for Japan's Economy

October 2021

Macro Economic Research Center
Economics Department



The Japan Research Institute, Limited

<https://www.jri.co.jp/english/periodical/>

This report is the revised English version of the September 2021 issue of the original Japanese version.

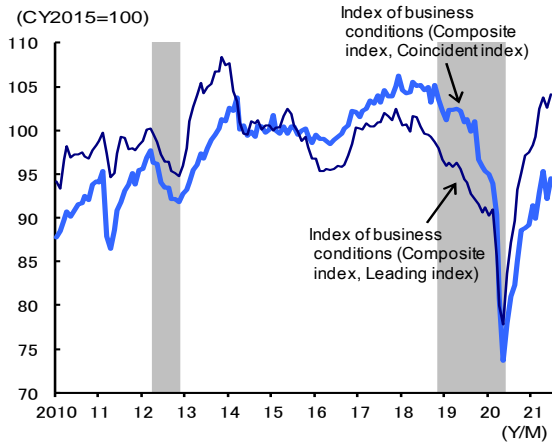
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The General Situation – Economic Activity Picked up, While the Recovery Was Lackluster in Some Areas

Figure 1-1 Economic Activity

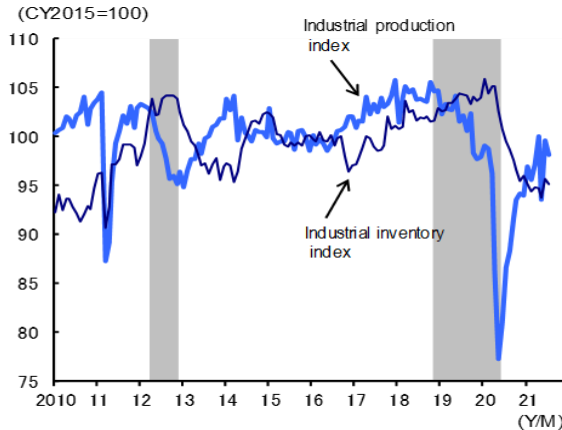
Both the CI coincident index and the CI leading index increased, albeit with fluctuations.



Source: The Cabinet Office.

Figure 1-2 The Corporate Sector

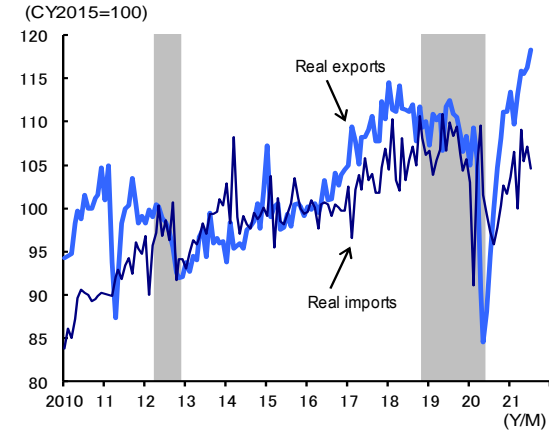
Industrial production was sluggish due to decreased production of automobiles, which reflected the lack of semiconductors.



Source: The Ministry of Economy, Trade and Industry.

Figure 1-3 Overseas Demand

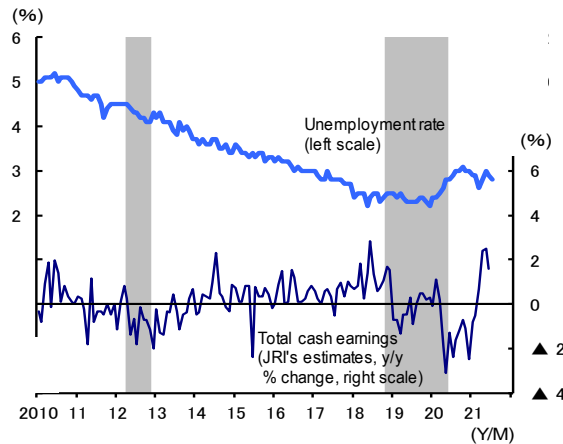
Exports, mainly of capital goods, are on a rising trend. Imports declined in reaction to the rapid recovery.



Source: The Bank of Japan.

Figure 1-4 Employment and Income

The unemployment rate remained at around 3%. Nominal wages increased, mainly for non-scheduled salaries (overtime pay).

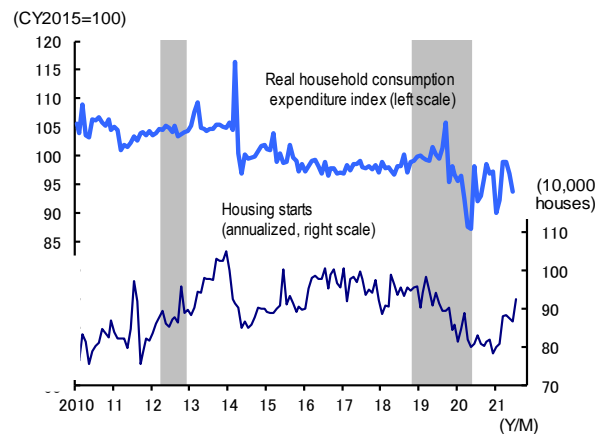


Source: The Ministry of Internal Affairs and Communications, The Ministry of Health, Labor and Welfare.

* The shaded area indicates the recession phase.

Figure 1-5 The Household Sector

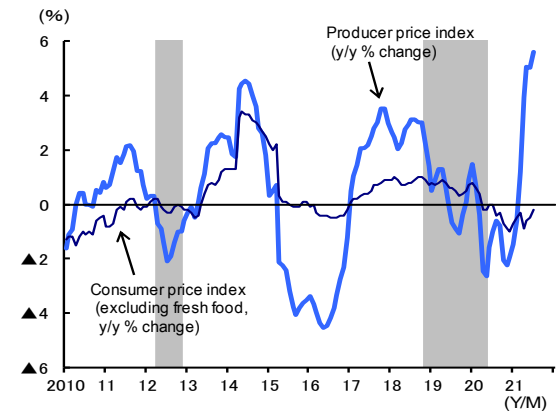
Real consumption saw some ups and downs due to restrictions on activity. Housing starts have picked up.



Source: The Japan Research Institute, Ltd. based on data of The Cabinet Office, The Ministry of Land, Infrastructure, Transport and Tourism.

Figure 1-6 Prices

Producer prices increased mainly for petroleum products. Consumer prices remained on a declining trend.



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Internal Affairs and Communications, The Bank of Japan.

Production and Exports Remained Firm, While Personal Consumption Saw Some Ups and Downs

◆ The April-June Period Saw Positive Growth

Japan's real GDP (2nd preliminary report) for the April-June 2021 period increased by 1.9% on an annualized quarter-on-quarter basis, avoiding negative growth despite the state of emergency declaration. As for domestic demand, capital investment increased by 9.5% on an annualized quarter-on-quarter basis, recording higher growth, while personal consumption increased by 3.8% on an annualized quarter-on-quarter basis, up for the first time in two quarters.

In terms of external demand, exports rose 11.8% on an annualized quarter-on-quarter basis, up for four consecutive months on the back of the recovery of overseas economies. By region, while exports to China were rather sluggish as the Chinese economy slowed down, those to the United States and Europe increased, reflecting the resumption of economic activity.

◆ Corporate Production Activities Remained Firm

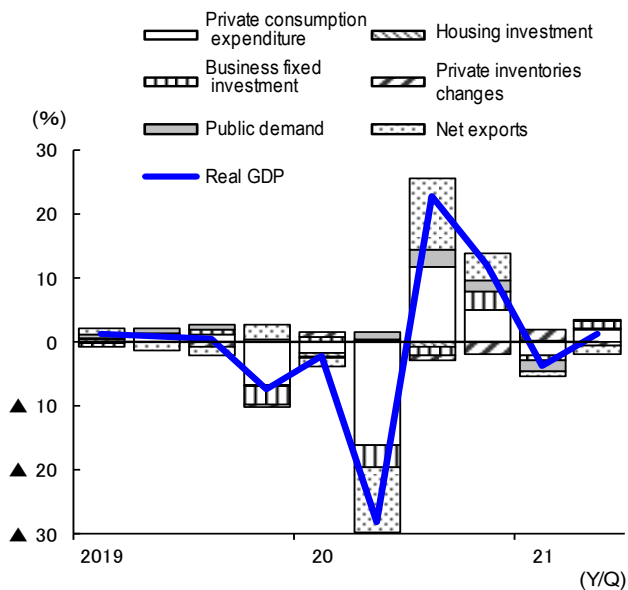
The Industrial Production Index for July 2021 declined 1.5% from the previous

month. Looking at the future production plan, production is expected to increase 3.4% month-over-month in August and by 1.0% month-over-month in September, up two months in a row. Due to stagnant parts supplies against the backdrop of an increase in new COVID-19 cases in Southeast Asia, automobile production is anticipated to diminish. However, industrial production on the whole will likely remain on a rising trend, mainly for production machinery, electronic parts and devices, reflecting brisk external demand.

◆ Personal Consumption Saw Some Ups and Downs

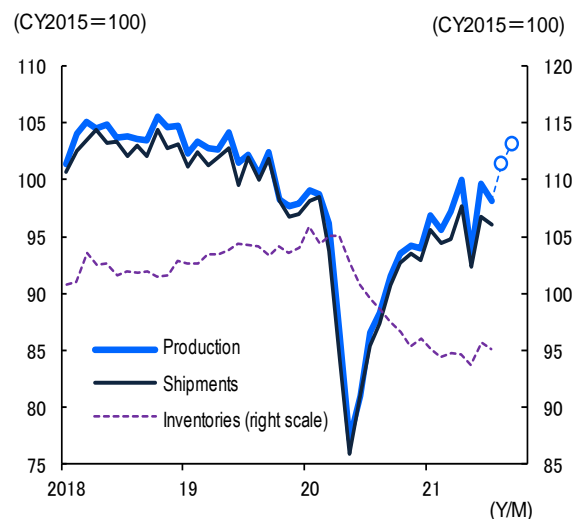
Japan's Real Consumption Activity Index (travel balance adjusted) for June 2021 increased by 2.7% from the previous month, up for the first time in three months. Consumption level remained below that at the end of the previous year, as repeated issuance of the state of emergency declaration exerted downward pressure on service consumption.

Figure 2-1 Real GDP Change Rate by Demand Item <the first preliminary estimates, on an annualized q/q change basis, seasonally adjusted>



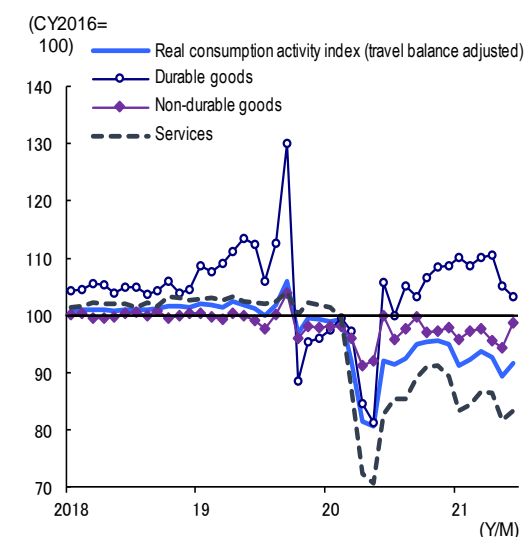
Source: The Japan Research Institute, Ltd. based on data of The Cabinet Office.

Figure 2-2 Industrial Production Index <seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Economy, Trade and Industry.
Note: The latest two figures in the industrial production index are forecasts for August and September 2021 based on the production forecast index.

Figure 2-3 Real Consumption Activity Index <seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on data of The Bank of Japan.

Exports of Goods Remained on a Recovery Trend

◆ Exports Were Led by Electronic Parts and Capital Goods

Goods exports are on a rising trend on the whole. By item, an increase in shipments of electronic parts and devices was prominent, while shipments of capital goods also remained at a high level. Looking at shipments of electronic parts and devices by region, shipments to Asia, mainly to South Korea and Taiwan, have been brisk. In addition, since the beginning of this year, the increasing trend has been accelerating for shipments to the United States, where a resumption in economic activity has been taking place.

As for future prospects, exports will likely remain strong, underpinned by the recovery of overseas economies. By item, shipments of electronic parts and devices as well as capital goods are expected to remain as the driving force on the back of increased demand for 5G-related products and a recovery in global demand for capital investment. Meanwhile, shipments of transportation machinery are expected to slow temporarily due to the prolonged supply shortage of semiconductor

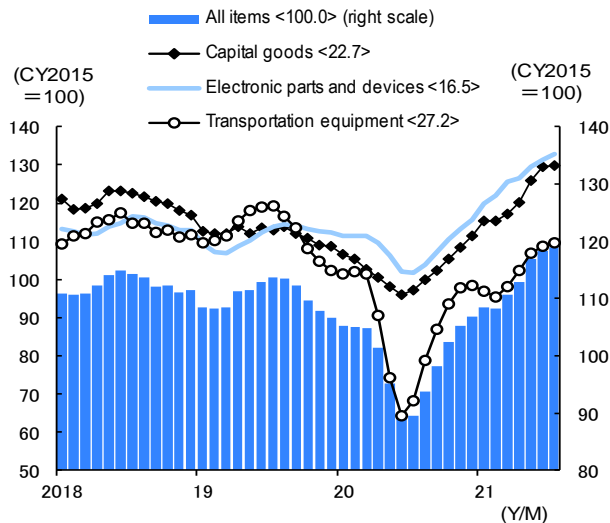
components and the decline in automobile production as a result of an increase in COVID-19 cases in Southeast Asia, among other factors.

◆ Demand Related to Inbound Tourism Has Remained Virtually Nonexistent

As the COVID-19 pandemic remains a problem around the world, Japan continued to see a significant decline in the number of tourists visiting the country.

It is difficult for the Japanese government to ease entry restrictions for tourists until COVID-19 infections settle down both in Japan and overseas. Given this situation, demand related to inbound tourism is expected to remain virtually zero for the foreseeable future. While the International Civil Aviation Organization (ICAO) predicts that the number of passengers around the world at the end of 2021 will recover to around 50% of the level prior to the COVID-19 outbreak, Japan's recovery in the movement of people across national borders may be slower than that of other developed countries.

Figure 3-1 Real Exports by Item
<seasonally adjusted>

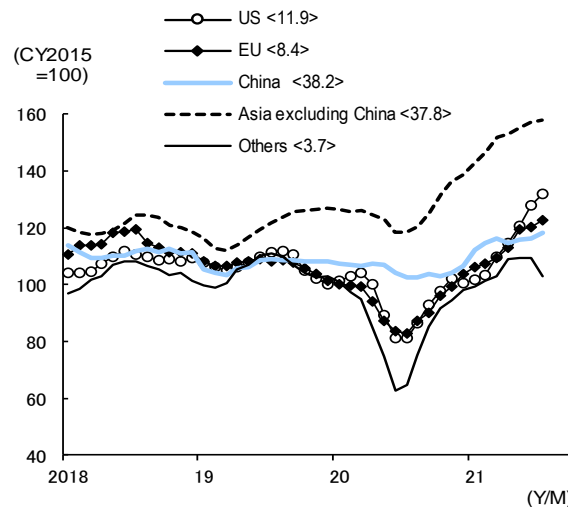


Source: The Japan Research Institute, Ltd. based on data of The Ministry of Finance, The Bank of Japan.

Note: 1. 3-month moving averages.

2. Figures in the angled brackets show the shares in total nominal exports in CY2020.

Figure 3-2 Real Exports of Electronic Parts and Devices by Country or Area
<seasonally adjusted>

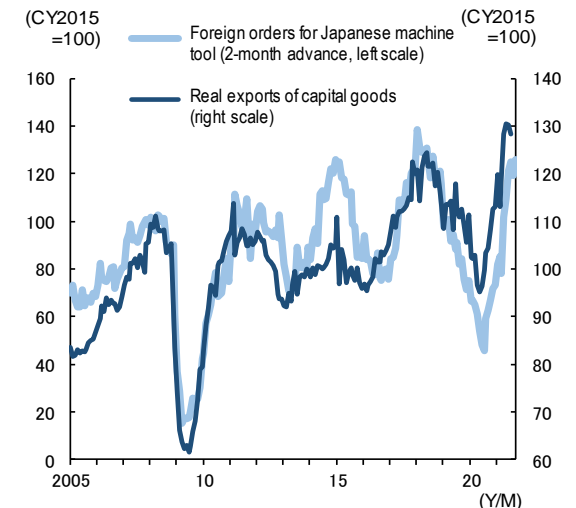


Source: The Japan Research Institute, Ltd. based on data of The Ministry of Finance, The Bank of Japan.

Note: 1. 3-month moving averages.

2. Figures in the angled brackets show the shares in total nominal exports of electronic parts and devices in CY2020.

Figure 3-3 Machine Tool Orders and Exports of Capital Goods
<seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on data of Japan Machine Tool Builders' Association, The Ministry of Finance.

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Both Corporate Earnings and Business Fixed Investment Have Become Polarized

◆ Corporate Earnings Have Become Polarized

According to the Financial Statements Statistics of Corporation by Industry, current profits on an industry wide basis for the April-June 2021 quarter increased by 1.8% from the previous quarter, up for four consecutive quarters. By industry, current profits for the manufacturing industry increased by 7.4% from the previous quarter, recording high growth. Increased sales on the back of the recovery in exports contributed to the rise in earnings. On the other hand, current profits for the nonmanufacturing industry decreased by 1.9% from the previous quarter, down for the first time in four quarters. The accommodation and food services industries, among other industries, continued to post losses, as the restrictions on human movement due to the state of emergency declaration exerted downward pressure on sales.

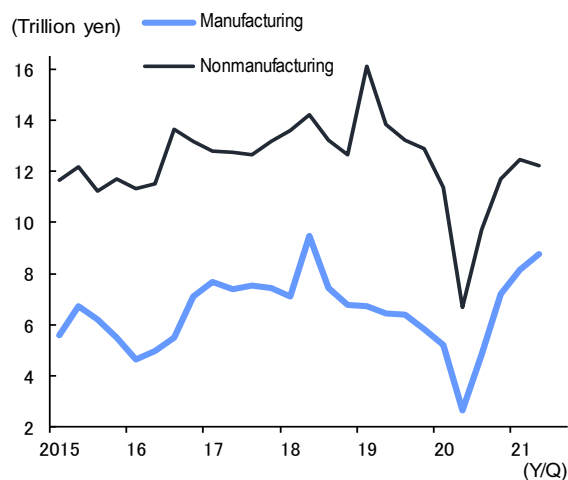
As for future prospects, while corporate earnings in the manufacturing industry will likely to see a slowdown in growth due to a rise in raw materials prices, they are expected to remain robust on the whole on the back of an increase in exports in line with the recovery of overseas economies. Meanwhile, in the nonmanufacturing

industry, it is predicted that accommodation and food services industries and the lifestyle related services industry will face a severe earnings environment for the foreseeable future amid the situation where personal consumption will take some time to recover in earnest.

◆ Companies Have Resumed Capital Investment

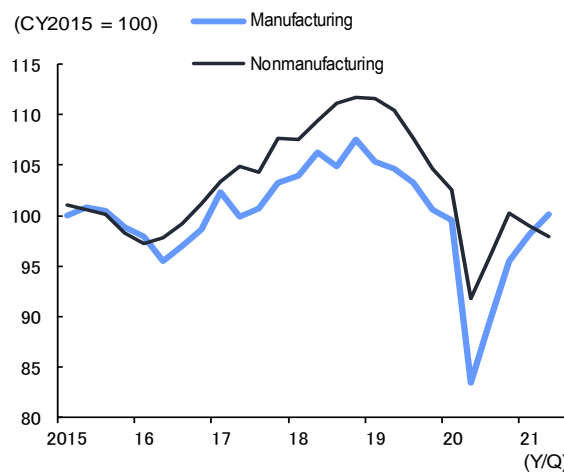
Capital expenditure for the April-June 2021 quarter increased by 3.2% from the previous quarter on an industry-wide basis, up for the second consecutive quarter. There have been moves to resume postponed investment activities, and capital expenditure plans for fiscal 2021 (according to the Bank of Japan's Tankan Survey, large enterprises, industry-wide basis) are 12.3% higher than actual results of the previous fiscal year, with the prospect of a recovery in the level of investment to pre-COVID-19 outbreak values. However, corporate investment stance varies among industries, and companies are expected to remain cautious with regard to capital investment in industries such as accommodation and food services and personal services.

Figure 4-1 Current Profits of Japanese Corporations by Type
<seasonally adjusted>



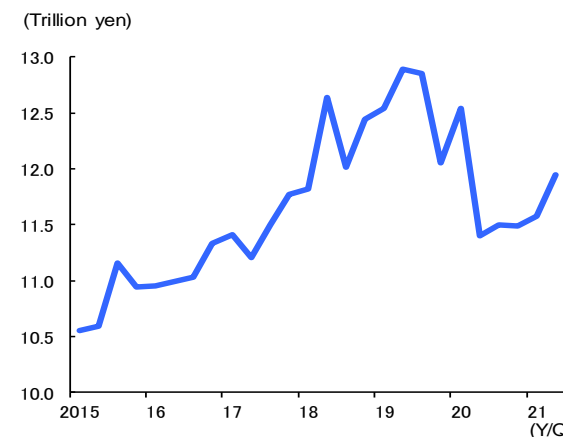
Source: The Japan Research Institute, Ltd. based on the data of The Ministry of Finance.
Note: All industries except for financial services and insurance.

Figure 4-2 Sales Value of Japanese Corporations by Type
<seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on the data of The Ministry of Finance.
Note: All industries except for financial services and insurance.

Figure 4-3 Business Fixed Investment of Japanese Corporations by Type
<all industries, seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on the data of The Ministry of Finance.
Note: All industries except for financial services and insurance.

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The Recovery in Employment and Income Conditions Will Be Delayed Due to the Effects of Restrictions on Activities

◆ Employment Conditions Have Been Improving Slightly

The unemployment rate in July 2021 was 2.8%, down for the second consecutive month. By utilizing employment adjustment subsidies, many companies are maintaining employment, looking ahead to growing labor shortages over the medium- to long-term. The ratio of active job openings to applicants has also picked up since the beginning of this year.

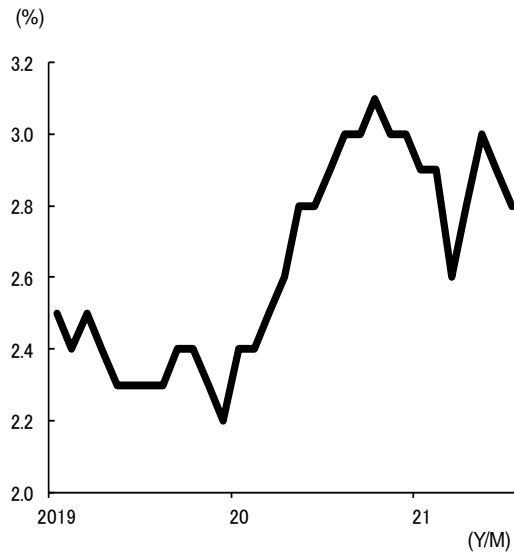
However, as a result of the reinforcement of activity restrictions after July, it is expected that downward pressure on employment in food services and other industries will increase once again. The Japanese government has set a policy to maintain special treatment such as raising the upper limit of employment adjustment subsidies until the end of this year. While it is unlikely that the numbers of unemployed will increase rapidly, it is expected to take some time before employment conditions recover in earnest.

◆ The Lower Rate of Part-time Workers Boosted Average Wages

Total cash earnings (on the basis of common business establishments) in June 2021 rose 1.6% year-on-year, recording a year-on-year increase for the fourth consecutive month. While this is a high growth rate in recent years, the increase was attributable primarily to the fact that average wages were boosted by a lower rate of part-time workers paid low-wages due to the effects of the COVID-19 pandemic.

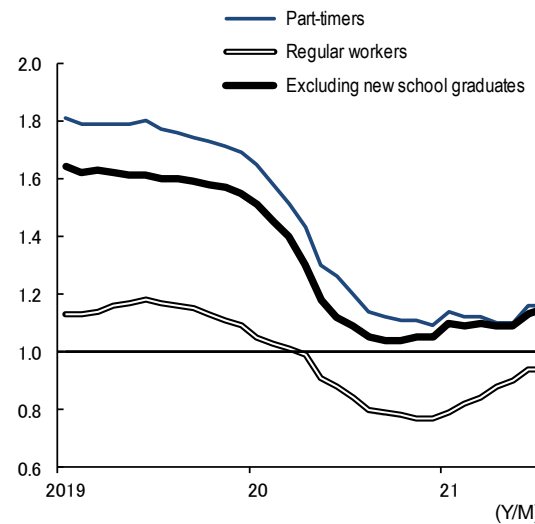
The revised minimum wages set by each prefecture were reported in August and are scheduled to take effect in October. The average hourly minimum wage in Japan is set to rise to 930 yen, up 3.1% from the previous year. While the rise in minimum wages is likely to boost wages for part-time workers, the effect will be limited for workers on the whole. Therefore, it is difficult to expect that overall wages will improve in earnest for the foreseeable future.

Figure 5-1 Unemployment Rate
<seasonally adjusted>



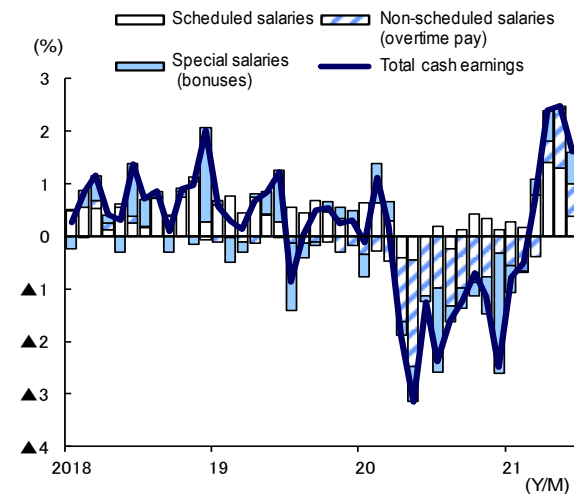
Source: The Japan Research Institute, Ltd. based on data of The Ministry of Internal Affairs and Communications.

Figure 5-2 Ratio of Active Job Openings to Applicants by Type
<seasonally adjusted>



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Health, Labor and Welfare.

Figure 5-3 Contributions to Change Rate of Nominal Wages
<year-on-year % change>



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Health, Labor and Welfare.

Note: On the basis of common business establishments.

Personal Consumption Is Expected to Visibly Recover with Progress in the COVID-19 Vaccine Rollout

◆ Personal Consumption Saw Some Ups and Downs Due to Restrictions on Activities

Consumption has been up and down due to the repeated easing and reinforcement of restrictions on activities. Consumption based on credit card settlements picked up slightly from late June through late July but declined once again in August as the number of people visiting commercial facilities decreased upon the strengthening of activity restrictions.

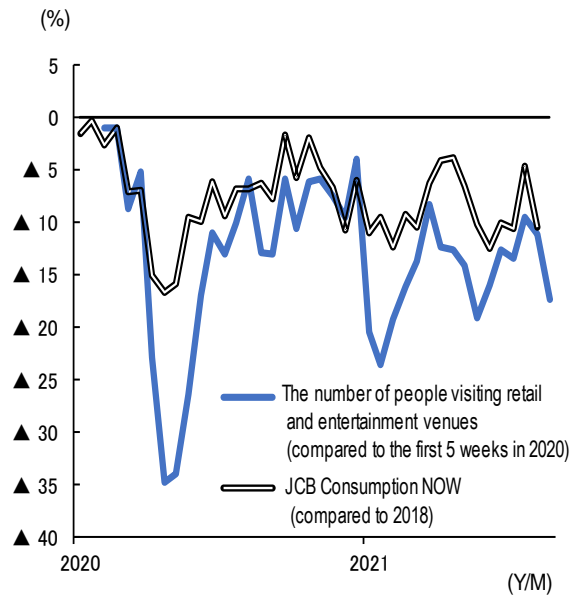
Despite the foregoing, progress has been made in the COVID-19 vaccine rollout, which is the key to normalizing consumption activities. More than 40% of Japan's population has received two doses of a COVID-19 vaccine as of the end of August, and 70% of the population is expected to be fully vaccinated by the end of November. COVID-19 related savings, or money which has not been spent on household expenses due to self-restraint in consumption activities, is estimated to have

accumulated to about 400,000 yen on average for working households and 500,000 yen for retired households. Given this situation, it is predicted that the recovery in consumption will become clear as so-called "revenge spending" becomes apparent with the progress in the COVID-19 vaccine rollout.

◆ Housing Investment Saw Signs of a Recovery

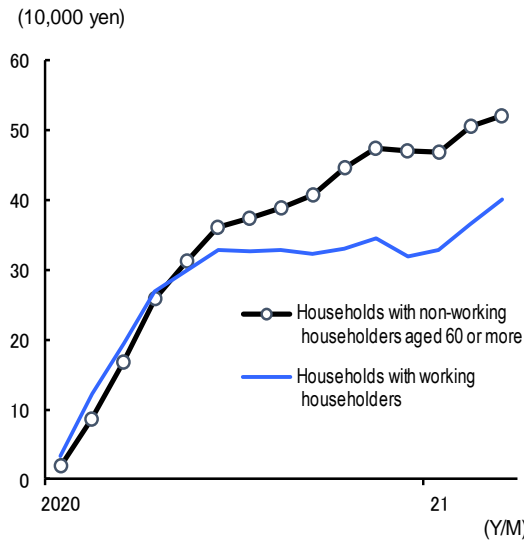
The number of housing starts (seasonally adjusted annual rate) in July 2021 stood at 930,000, showing signs of a recovery from the low level of around 800,000 since the spring of 2020. As low interest rates and housing loan tax breaks continued, construction work, which had been suspended due to the effects of COVID-19, resumed. However, the rise in the prices of newly-built houses due to the increases in materials prices and labor costs has affected the rise in the prices of used condominiums. After pent-up demand settles down in the future, the higher prices will likely dampen demand.

Figure 6-1 Consumption Based on Credit Card Settlements <compared to the same month in 2018>



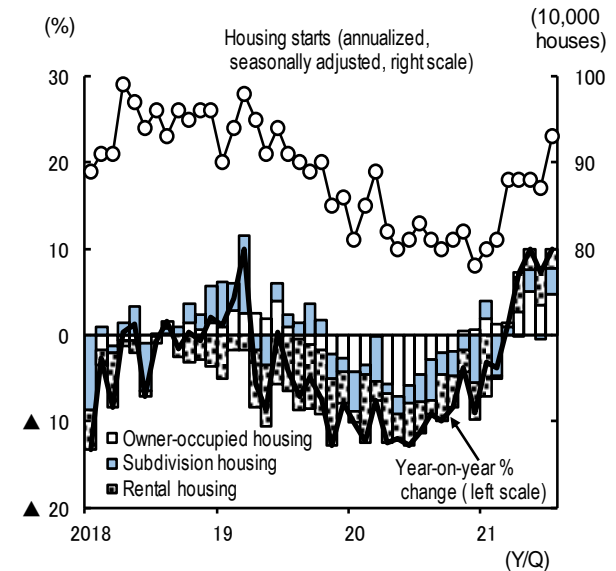
Source: The Japan Research Institute, Ltd. based on data of JCB Consumption NOW, Google.

Figure 6-2 COVID-19 Related Savings per Household by Type



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Internal Affairs and Communications. Note: Households with 2 or more household members.

Figure 6-3 Change in Housing Starts



Source: The Japan Research Institute, Ltd. based on data of The Ministry of Land, Infrastructure, Transport and Tourism.

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Topic: A Surge in Commodity Prices Led to a Loss of 930.0 Billion Yen in Income in the First Half of 2021

◆ International Commodity Prices Are Soaring

International commodity prices have been on an uptrend since last summer. In fact, commodity prices for all products rose 61% in July from the previous year. Against the backdrop of a sharp rise in demand due to economic recovery from the COVID-19 pandemic mainly in the United States and Europe, prices of a wide range of products, including food and metal-related products, as well as energy prices, rose.

The sharp rise in international commodity prices has affected Japan, with import prices rising 25% in July compared to the previous year. Mineral resources account for about 20% of Japan's total imports as a non-resource-rich country, and rising resource prices have pushed up import prices. On the other hand, the export price increase, of which machinery makes up a large proportion, was relatively small at 9%

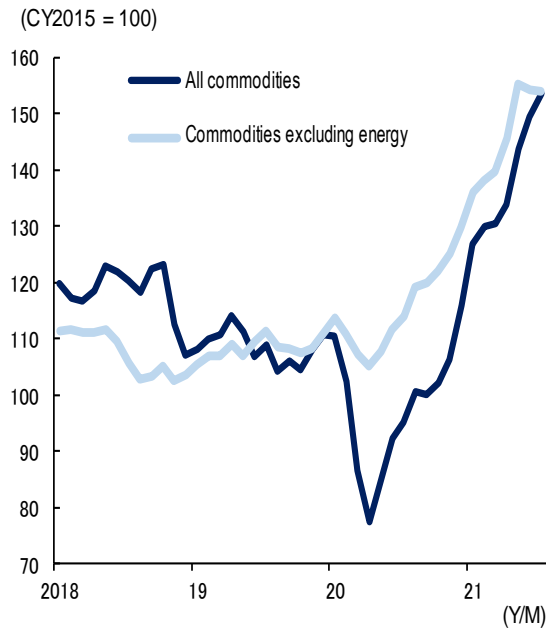
year on year.

◆ Terms of Trade Are Deteriorating

Terms of trade deteriorated due to a sharp rise in import prices. Looking at trade conditions by industry, terms of trade deteriorated in all sectors, particularly upstream sectors such as petroleum and coal products and steel. Many companies have been unable to pass on higher purchase prices to their selling prices.

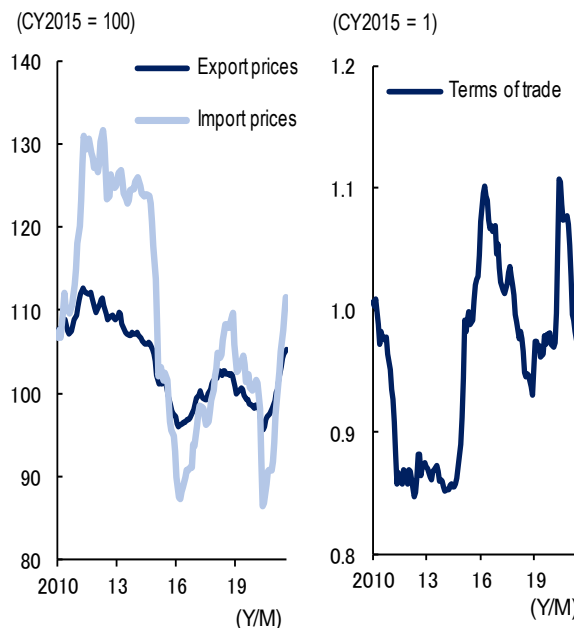
Deterioration in terms of trade will depress corporate profits and result in an outflow of income overseas for the economy as a whole. In the first half of 2021, the outflow of income overseas (trade loss) amounted to 930.0 billion yen, offsetting more than 20% of the 4.4 trillion yen increase in net exports. Attention should continue to be focused on the downside risks of soaring international commodity prices in the future.

Figure 7-1 International Commodity Prices



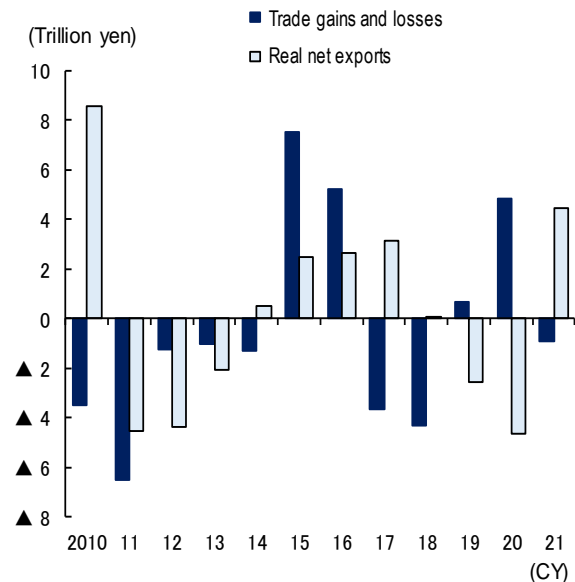
Source: The Japan Research Institute, Ltd. based on data of IMF.

Figure 7-2 Export and Import Prices and Terms of Trade



Source: The Japan Research Institute, Ltd. based on data of The Bank of Japan.

Figure 7-3 Trade Gains and Losses and Real Net Exports <difference from a year earlier>



Source: The Japan Research Institute, Ltd. based on data of The Bank of Japan.
Note: The figures in year 2021 are for the first half of the year.

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Prospects for Japan's Economy - Projected Real GDP Change; 3.7% for FY2021 and 2.5% for FY2022

◆ The Pace of Economic Recovery Will Accelerate Through the Second Half of FY2021

(1) According to the Second Preliminary Quarterly Estimates of GDP (2nd QE), Japan's real GDP for the April-June 2021 period was +1.9% on an annualized quarter-on-quarter change basis, revised upward from the First Preliminary Quarterly Estimates of GDP (1st QE) (+1.3% on an annualized quarter-on-quarter change basis). While capital investment, personal consumption and government spending were revised upward, the revised GDP remains below the level seen at the end of last year. There has been no change in the perception that the Japanese economy remains stagnant.

(2) While Japan's economy will remain sluggish for the July-September 2021 period, positive growth is expected to be maintained for the second consecutive quarter, as an increase in exports on the back of the recovery in the global economy will underpin Japan's economy, and there have been growing moves, mainly among manufacturing companies with a visible recovery in corporate earnings, to resume capital investment. Meanwhile, personal consumption is expected to remain virtually unchanged from the April-June 2021 period. Although the deadline for the current state of emergency declaration will likely be extended once again, it is predicted that the decline in consumption will be limited given the fact that 1) the effect of restricting the movement of people has weakened due to the repeated issuances of state of emergency declarations; and 2) the number of new COVID-19 cases, mainly in the Tokyo metropolitan area, has reverted toward a declining trend.

(3) Higher economic growth is anticipated after autumn as personal consumption visibly recovers in line with the progress in the COVID-19 vaccine rollout. While the trend regarding COVID-19 infections remains uncertain due to outbreaks caused by the new variant (Delta strain) which is deemed to be more contagious, there has not been a significant number of new cases among the elderly, as most of the willing elderly population has already received two doses of a COVID-19 vaccine. Therefore, when the vaccine rate among the working population increases, it is expected that the number of new infections and severe COVID-19 cases will decrease and consumption activities will shift toward normality.

(4) After the beginning of FY2022, it is anticipated that consumer spending will mostly normalize and that the pace of economic recovery will return to a steady cruising speed. This is expected to result in significantly slower quarterly growth.

(5) As a result, Japan's growth rate for FY2021 is expected to be +3.7%, which is not sufficient to fully recover from the decline recorded in FY2020 (-4.4%). However, the growth rate for FY2022 is anticipated to be +2.5%, and Japan will likely achieve high positive growth two years in a row. Japan's GDP is forecast to recover to the peak level seen prior to the outbreak of COVID-19 (July-September 2019 period) in the April-June 2022 period.

◆ Prices Have Been Declining for 12 Months Straight

(6) In July 2021, core CPI decreased 0.2% year on year, down for the twelfth consecutive month. Although the decline in core CPI diminished from the previous month due to an acceleration in energy price hikes, lower mobile phone charges put significant downward pressure on overall CPI. Meanwhile, reflecting the periodical base revision in Japan's CPI calculation, the year-on-year change figures for January to June 2021 were revised downward retroactively. As a result, the year-on-year change figures for May and June 2021, which had been positive before the base revision, were revised to negative.

As for the future outlook, while the upward trend in energy prices is expected to strengthen, persistent downward pressure will be exerted on general prices from the viewpoint of supply and demand, and communications costs are anticipated to continue to fall. Consequently, CPI excluding fresh food and energy will likely remain in negative territory for the time being.

Figure 9 Projections for GDP Growth and Main Indicators of Japan (as of September 8, 2021)

| | (seasonally adjusted, annualized % changes from the previous quarter) | | | | | | | | | | | (% changes from the previous fiscal year) | | |
|---|---|---------|----------|--------------|--------------|--------|--------|--------|--------------|----------|--------------|---|--------------|--------------|
| | CY2020 | | CY2021 | | | | CY2022 | | | | CY2023 | FY2020 | FY2021 | FY2022 |
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | 10~12 | 1~3 | (Actual) | (Projection) | (Projection) |
| | (Actual) | | (Actual) | (Projection) | (Projection) | | | | (Projection) | (Actual) | (Projection) | (Projection) | | |
| Real GDP | 23.2 | 11.9 | ▲ 4.2 | 1.9 | 2.3 | 5.0 | 5.6 | 1.4 | 1.0 | 1.1 | 1.1 | ▲ 4.4 | 3.7 | 2.5 |
| Private Consumption Expenditure | 22.8 | 9.3 | ▲ 4.9 | 3.8 | 0.6 | 6.8 | 8.0 | 0.7 | 0.7 | 0.9 | 0.9 | ▲ 5.8 | 3.8 | 2.8 |
| Housing Investment | ▲ 21.0 | 0.2 | 3.9 | 8.5 | 3.5 | 0.6 | 2.8 | 2.0 | 0.7 | 0.2 | 0.0 | ▲ 7.2 | 2.3 | 1.5 |
| Business Fixed Investment | ▲ 8.0 | 18.3 | ▲ 4.9 | 9.5 | 4.0 | 4.6 | 4.6 | 3.9 | 3.2 | 2.5 | 2.5 | ▲ 6.8 | 4.6 | 3.7 |
| Private Inventories (percentage points contribution) | (▲ 0.8) | (▲ 2.0) | (1.7) | (▲ 1.3) | (0.3) | (0.3) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (▲ 0.2) | (▲ 0.2) | (0.1) |
| Government Consumption Expenditure | 11.6 | 7.9 | ▲ 6.7 | 5.4 | 1.2 | 0.6 | 1.6 | 0.8 | 0.0 | 0.6 | 0.6 | 3.4 | 2.0 | 0.8 |
| Public Investment | 2.5 | 3.8 | ▲ 4.2 | ▲ 6.5 | 1.5 | 2.7 | 0.5 | 0.0 | ▲ 1.0 | ▲ 0.6 | 0.0 | 4.2 | ▲ 1.2 | 0.1 |
| Net Exports (percentage points contribution) | (11.3) | (4.2) | (▲ 0.9) | (▲ 1.3) | (0.7) | (0.1) | (0.1) | (0.1) | (0.1) | (0.0) | (0.0) | (▲ 0.6) | (0.8) | (0.1) |
| Exports of Goods and Services | 32.7 | 55.8 | 9.8 | 11.8 | 6.8 | 5.2 | 5.2 | 4.6 | 4.6 | 4.1 | 4.1 | ▲ 10.4 | 14.6 | 4.8 |
| Imports of Goods and Services | ▲ 29.0 | 20.8 | 16.8 | 21.4 | 2.9 | 4.5 | 4.5 | 4.0 | 4.0 | 3.8 | 3.8 | ▲ 6.8 | 9.8 | 4.1 |
| (Ref.) Domestic Private Demand (percentage points contribution) | (8.2) | (5.5) | (▲ 1.7) | (2.4) | (1.4) | (4.7) | (5.1) | (1.1) | (0.9) | (0.9) | (0.9) | (▲ 4.7) | (2.6) | (2.2) |
| (Ref.) Public Demand (percentage points contribution) | (2.6) | (1.8) | (▲ 1.7) | (0.7) | (0.3) | (0.3) | (0.4) | (0.2) | (▲ 0.1) | (0.1) | (0.1) | (0.9) | (0.4) | (0.2) |

| | (% changes from the same quarter of the previous year) | | | | | | | | | | | (% changes from the previous fiscal year) | | |
|---|--|-------|-------|-------|-------|-------|-------|-----|-----|-------|-----|---|--------|--------|
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | 10~12 | 1~3 | FY2020 | FY2021 | FY2022 |
| Nominal GDP | ▲ 4.5 | ▲ 0.8 | ▲ 1.5 | 6.4 | 1.7 | 0.7 | 3.7 | 4.0 | 3.8 | 2.4 | 1.2 | ▲ 3.9 | 3.1 | 2.8 |
| GDP deflator | 1.1 | 0.1 | ▲ 0.2 | ▲ 1.1 | ▲ 1.1 | ▲ 0.4 | 0.1 | 0.4 | 0.5 | 0.2 | 0.1 | 0.6 | ▲ 0.6 | 0.3 |
| Consumer Price Index (excluding fresh food) | ▲ 0.3 | ▲ 0.9 | ▲ 0.5 | ▲ 0.6 | ▲ 0.2 | 0.1 | ▲ 0.3 | 0.4 | 0.6 | 0.4 | 0.7 | ▲ 0.5 | ▲ 0.3 | 0.5 |
| Unemployment Rate (%) | 3.0 | 3.1 | 2.8 | 2.9 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.9 | 3.0 | 2.9 |
| Exchange Rates (JY/US\$) | 106 | 104 | 106 | 109 | 110 | 110 | 112 | 113 | 112 | 112 | 113 | 106 | 110 | 113 |
| Import Price of Crude Oil (US\$/barrel) | 41 | 44 | 55 | 67 | 73 | 72 | 69 | 68 | 69 | 68 | 68 | 43 | 70 | 68 |

Source: The Cabinet Office; The Ministry of Internal Affairs and Communications; The Ministry of Economy, Trade and Industry; The Ministry of Finance.

The projection figures are based on those of The Japan Research Institute, Ltd.

Note : "▲" indicates minus.