

Report

The Japanese Economy in Fiscal 2021 and Fiscal 2022

—Pandemic still influencing business conditions, pace of economic recovery remains slow

(1) Current State of the Economy

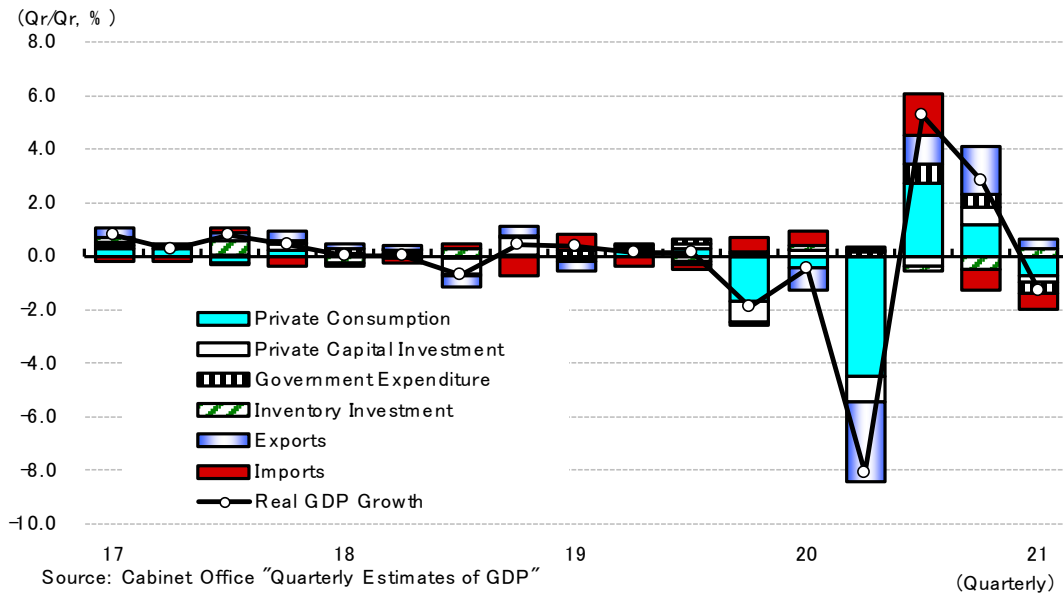
—Third state of emergency sparks concern of economic downside risk Pandemic still influencing business conditions.

The Japanese economy continues to be affected by COVID-19 pandemic developments

A review of economic movements to date shows that after the first state of emergency was lifted in May of last year, the economy returned to growth and continued recovering at a double-digit pace in annualized real GDP growth rates in the July-September and October-December quarters of 2020. However, the reanimated economic activity led to another rise in infections beginning in autumn. After hesitating to implement infection control measures, such as suspending the Go To Travel campaign, which were instituted to aid the economy, the government was ultimately compelled to issue a second state of emergency at the beginning of 2021. Placing priority on short-term economic growth disrupted the balance between measures to prevent the spread of the virus and economic activity, which led to a worsened economy.

This led to the reissuing of the state of emergency for Tokyo and three adjacent prefectures on January 7, followed by the expansion of the region covered and the extension of the time period, which resulted in the sharp decline of the demand, mainly for personal consumption. As a result, the first preliminary report put the January-March 2021 real GDP growth rate at -1.3% compared to the previous quarter (for an annualized rate of -5.1%), for the first negative growth in three quarters.

Looking at the movements for each demand item, real private consumption declined by 1.4% from the previous quarter, marking the first contraction in three quarters, due to the suspension of the Go To Travel campaign and slower spending on services following the state of emergency declaration. However, personal consumption picked up toward the end of the fiscal year with a delay in the spread of COVID-19 and the lifting of the state of emergency, resulting in a much slower rate of decline from the previous quarter compared to the -8.3% drop during the first state of emergency. Real housing investment was +1.1% from the previous quarter, as housing investment continued to grow following the bottoming out of housing starts.

Chart 1. Real GDP growth rate by demand (Quarterly)


In the corporate sector, capital investment in real terms was -1.4% from the previous quarter, the first decline in two quarters. However, this was largely a reactionary decline in response to the large increase in the previous quarter, which does not seem to indicate a rapid deterioration in corporate sentiment about capital investment. Inventory investment in real terms accompanying the ramping up of corporate production activity to make up for the dwindling inventories, led to the contribution to the real GDP growth rate rising to +0.3% from the previous quarter, marking the first positive growth in three quarters.

In the government sector, government final consumption in real terms plummeted -1.8% compared to the previous quarter. The negative growth appears to have been caused by the suspension of the Go To Travel campaign and decreased patient appointments to medical institutions under the state of emergency. In addition, public investment in real terms was -1.1%, as it turned negative for the first time in seven quarters, reflecting the end of boosting effect of investments to promote “national resilience (from natural disasters)”.

As a result, the contribution from domestic demand was -1.1% compared to the previous quarter. Meanwhile, the contribution from external demand also turned negative, at -0.2% compared to the previous quarter. A breakdown shows that real exports were sluggish to Europe and the United States, where COVID-19 cases were again trending upward, while solid exports to China and Asia overall supported a rise in exports of +2.3% from the previous quarter, for the third consecutive quarterly growth. Real imports were also solid at +4.0% compared to the previous quarter and outpaced the growth in real exports with support from domestic demand, significantly with the recovery of energy-related demand.

The nominal GDP growth rate was -1.6% compared to the previous quarter (for an annualized rate of -6.3%). The GDP deflator, a measure of comprehensive price trends in the economy as a whole, was -0.2% year on year (-0.3% compared to the previous quarter), as it turned negative for the first time in nine quarters reflecting the stable domestic prices and the rise in import prices due to rising commodity prices.

The real GDP growth rate for fiscal 2020 was -4.6% year on year, which extends the contraction to a second straight year and surpasses the -3.6% in fiscal 2008, which was the year of the global financial crisis, marking the largest economic contraction in the post-War era. Drawing down the annual GDP growth was a sharp decline of -6.0% year on year in real consumer spending, the worst level after the War, which was caused by the two state of emergency declarations.

Although negative growth continues, the economic activity shows signs of recovery

Although the real GDP growth rate in the January-March quarter became negative, the economic downturn was relatively small compared to the period of the first state of emergency when demand was drastically suppressed. The first state of emergency was a desperate effort to stop the spread of the virus that heavily hindered economic activity and severely restricted the movement of people. During the second state of emergency, infection preventive measures were widespread throughout society and people had a better understanding of infection prevention, and these supported more limited and focused restrictions on economic activities to contain the infection. In addition, online shopping, restaurant take-out services, and corporate telework systems are now in place, which to some extent are helping to avoid a significant drop in demand and turbulence in corporate activities. In fact, economic activity has shown signs of recovery since the state of emergency was lifted after new infections peaked in mid-January, and the balance has been gradually returning between measures to prevent the infection spread and resuming of the economic activity. Although in-person service industries are facing an extremely difficult situation, the movement of goods has been active and exports continue to increase, which have led to minimal demand declines in the manufacturing and non-manufacturing industries other than in-person services.

(2) Outlook for the Economy in Fiscal 2021 and Fiscal 2022

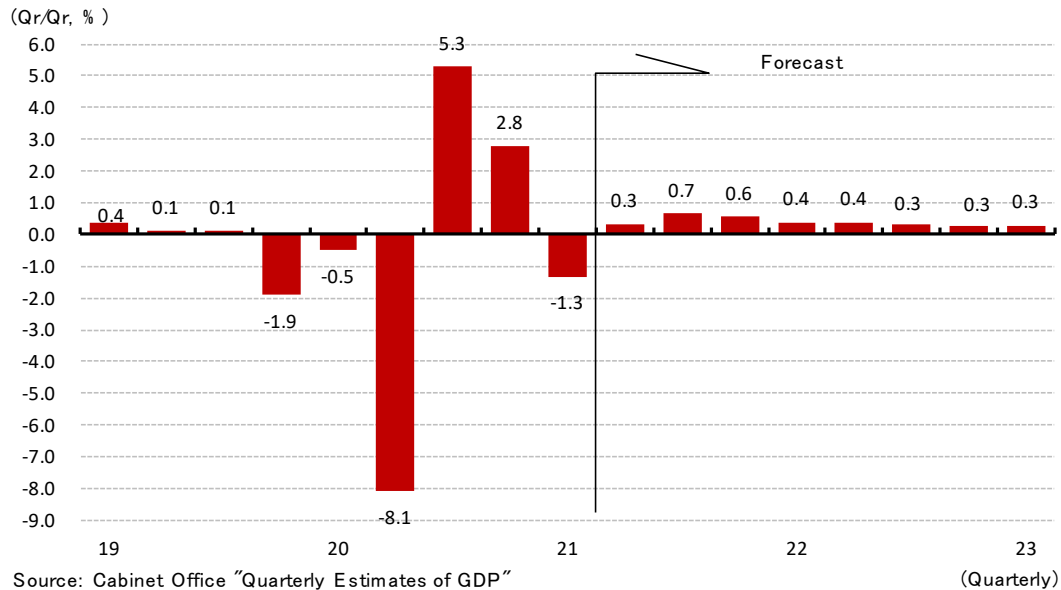
— Pace of economic recovery remains slow influenced by the pandemic

Can economic growth turn positive in the April-June quarter?

Shortly after the second state of emergency was lifted, a fourth wave of infection materialized, and on April 25, the government declared a third state of emergency for the four prefectures namely Tokyo, Osaka, Hyogo, and Kyoto. The emergency period was subsequently extended coinciding with the expansion of the target area.

Nevertheless, the improved economic activity in early spring is expected to lift the economy marginally into positive growth in the April-June period (Chart 2). Each time a state of emergency has been issued, the overall society has been able to effectively carry out economic activities while taking care to prevent the spread of infections. At the same time, exports are expected to increase with the steady recovery of economies overseas. In addition, the economic foundation is undamaged, as there has not been a significant increase in corporate bankruptcies or unemployment.

However, there is still risk of negative growth for the second consecutive quarter if the state of emergency is extended and the target area continues to widen.

Chart 2. Real GDP growth rate (Quarterly)


Slow vaccination progress leaves economy exposed to pandemic influence

Rapid progress with vaccinations is essential for the economy to reestablish a solid recovery trajectory. Real GDP growth rates overseas for the January-March 2021 included the United States and China maintaining positive growth while the EU recorded a second straight quarter of negative growth. These disparities in growth indicate that the status of infection control and vaccination rates is influencing the economic conditions.

The reality in Japan is that the progress of vaccinations is likely to be far slower than initially planned, and it is not realistic to expect the government to reach its goal of vaccinating all elderly people who desire to be vaccinated by the end of July. As such, as long as the vaccination progress remains slow, it will be inevitable that the government will respond to the pandemic conditions by seesawing between restricting or loosening economic activity as infections rise or fall.

This could prolong the time we have to live with COVID-19, and activities and lifestyles to accommodate this will be established for companies, households, and the government. Under such circumstances, careful economic management and responsible social behavior will continue to be required. Such consideration for the balance between prevention of spread of the virus and stimulating economic activities mean the economic recovery will be moderate.

Our current outlook assumes that the third state of emergency will be lifted sequentially when the currently rising rate of infections subsides, which at this point we anticipate will be by the end of June at the latest nationwide. The following assumptions also apply for the period beyond June.

- ① The number of cases of COVID-19 infection in Japan will continue to rise and fall in a narrow range and COVID-19 will remain with us in 2021.
- ② A state of emergency and priority measures for prevention of spread of disease may be issued during 2021, but these will be in the form of narrowing down the area and business hours at restaurants and

will be enforced for relatively short periods.

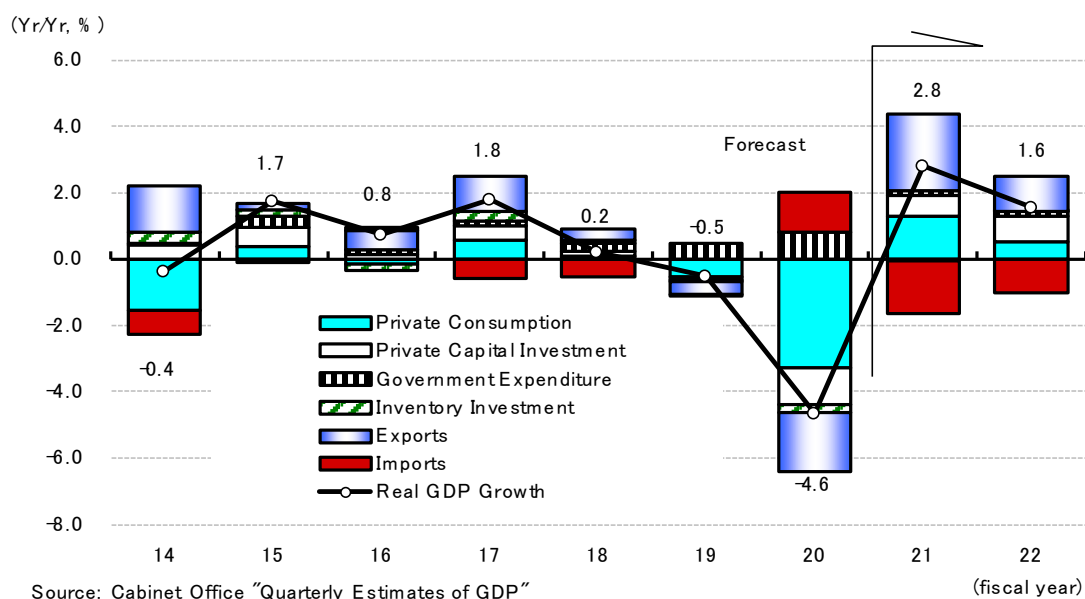
- ③ Vaccination progress will take longer than the government plan.
- ④ The Tokyo Olympics and Paralympics will be held as scheduled in July and August 2021, but the smaller scale of events and reduced number of spectators will minimize the event effect.
- ⑤ Foreign tourism will not be able to return to Pre-COVID-19 levels until after 2023 due to delays in lifting immigration restrictions.
- ⑥ The Go To Travel Campaign will not be resumed before the vaccination rate reaches a certain level; the outlook does not include a resumption of the campaign.

Economic recovery unlikely this year before the pandemic is under control

During fiscal 2021, widespread infection prevention measures throughout society and a rising vaccination rate will lead to the loosening of the economic activity restrictions due to the spread of the infection toward the end of the fiscal year, or at least hinder the explosive spread of the infection. For this reason, once the economy returns to a recovery trajectory before the start of summer, the recovery will continue through the rest of the year supported by an ongoing recovery in consumer spending, centered on services expenditure, and the widespread rollout of 5G along with the continuing recovery in the global economy. However, as long as the government is carefully balancing preventing the spread of the infection and reinvigorating the economy, the overall pace of economic recovery will remain gradual.

For this reason, the real GDP growth rate in fiscal 2021 is expected to move from the decline in the previous fiscal year to a slightly positive +2.8% year on year (growth rate excluding the base-level effect: +1.2%), making it unlikely that the economy will recover to the October-December 2019 level during the fiscal year before the spread of COVID-19 (Chart 3).

Chart 3. Real GDP growth rate by demand (Fiscal year)



Large downside risks remain

The downside risk of the economy also remains high.

First, there are still risks associated with the spread of COVID-19. In addition to the risk of losing the balance between preventing the spread of the virus and stimulating economic activities, there are also concerns that delays to the roll out of the vaccination and outbreaks of new strains of the virus could occur.

Second, although the employment situation is currently improving, if the infection continues to spread, expectations for economic and demand recovery will decline among companies and business owners, and there is a concern that companies will make preparations by restructuring through such measures as employment adjustment and wage cuts. If the trends for corporate restructuring spread across many regions and industries, the employment and income conditions will deteriorate and the pace of economic recovery will slow rapidly.

Third, the delay in the recovery of the world economy is also a cause for concern. In some countries, the spread of the virus has not yet been contained, and in others, vaccination has not progressed.

Fourth, there is concern that the prices of financial assets such as stock prices will plummet. With large-scale monetary easing in many countries and heightened caution about excess liquidity, global financial asset prices continue to rise in anticipation of a post-COVID-19 economic recovery and improvement in corporate performance. At the same time, the pace of inflation is accelerating, which is putting upward pressure on long-term interest rates. Under the new Biden administration in the United States, the confrontation between the United States and China will intensify again, spurring speculation that the United States and other countries will change their monetary policies, triggering widespread concern about worldwide financial deterioration and leading to the possibility of global stock price depreciation, currency depreciation in emerging countries and the appreciation of the yen to avoid risks.

The results of the lessons learned through the adversity of COVID-19 will become apparent from fiscal 2022

Fiscal 2022 will be a transition to post-COVID-19 period. It is expected that COVID-19 infections will somehow be abated and lifestyles will gradually return to those of the pre-COVID-19 period. As a result, the economic recovery will continue, and the real GDP growth rate in 2022 will be maintained at +1.6% year on year, exceeding the potential growth rate.

The supply and demand balance for labor will tighten along with the economic recovery. With the spread of COVID-19, a range of trials such as telework from home, and working remotely have grown rapidly. This will result in the development of infrastructure such as communication environments, and the penetration of new technologies such as AI. When coupled with the promotion of work style reforms, these developments are expected to lead to an increase in the size of the labor force, creation of leisure time, expansion of side jobs/secondary businesses, enhance labor productivity, and raise the potential growth rate.

Economic Outlook for fiscal 2019-2022
【GDP demand】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | | Yr/Yr, % |
|--|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) | |
| Nominal GDP | 0.3 | -4.0 | 1.9 | 1.7 | |
| Real GDP | -0.5 | -4.6 | 2.8 | 1.6 | |
| Contribution of domestic demand | -0.1 | -4.1 | 2.1 | 1.5 | |
| Private consumption | -1.0 | -6.0 | 2.4 | 0.9 | |
| Housing investment | 2.5 | -7.1 | 1.9 | 1.8 | |
| Private capital investment | -0.6 | -6.9 | 3.8 | 5.0 | |
| Contribution of inventory investment | -0.0 | -0.2 | -0.0 | 0.0 | |
| Government expenditure | 1.9 | 3.2 | 0.7 | 0.4 | |
| Government final consumption expenditure | 2.0 | 3.1 | 0.8 | 0.5 | |
| Public investment | 1.5 | 4.0 | 0.3 | 0.1 | |
| Contribution of external demand | -0.4 | -0.6 | 0.7 | 0.0 | |
| Export of goods and services | -2.2 | -10.4 | 14.6 | 5.8 | |
| Import of goods and services | 0.2 | -6.8 | 10.0 | 5.4 | |
| GDP deflator | 0.9 | 0.6 | -0.8 | 0.1 | |

【Overseas economy and market data】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | | Yr/Yr, % |
|--|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) | |
| Real GDP (US) (CY) | 2.2 | -3.5 | 6.0 | 3.1 | |
| Real GDP (Euro zone) (CY) | 1.3 | -6.7 | 5.0 | 4.1 | |
| Real GDP (Asia) | | | | | |
| Real GDP (China) | 6.0 | 2.3 | 8.4 | 5.2 | |
| Yen/U.S.Dollar | 108.7 | 106.0 | 107.9 | 106.5 | |
| Uncollateralized call rates (O/N) (%)* | -0.047 | -0.031 | -0.016 | -0.030 | |
| TIBOR (3months) | 0.027 | -0.051 | -0.057 | -0.010 | |
| Newly issued government bond yields (10years) (%) | -0.10 | 0.03 | 0.14 | 0.24 | |
| WTI future price (near month contract, US dollar/barrel) | 54.9 | 42.3 | 65.4 | 67.0 | |
| North Sea Brent Crude (US dollar/barrel) | 60.9 | 45.8 | 68.4 | 70.0 | |

* actual=average, forecast=end of period

【External demand (export and import)】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | |
|--|---------------------|---------------------|-----------------------|-----------------------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Value of exports (Yen base) | -6.0 | -8.4 | 21.6 | 4.1 |
| Ammount (Yr/Yr,%) | -4.4 | -9.5 | 16.9 | 3.7 |
| Value of imports (Yen base) | -6.3 | -11.6 | 26.6 | 4.4 |
| Ammount (Yr/Yr,%) | -2.3 | -3.5 | 9.9 | 1.8 |
| Balance (trillion yen) | -1.3 | 1.3 | -1.9 | -2.2 |
| Current account balance (trillion yen) | 18.9 | 18.2 | 17.3 | 19.2 |
| balance on goods (trillion yen) | 0.5 | 3.9 | 1.3 | 1.1 |
| balance on service (trillion yen) | -1.7 | -3.7 | -3.4 | -2.5 |
| balance on income (trillion yen) | 21.6 | 20.8 | 21.3 | 22.4 |

【Corporations】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | |
|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Industrial production | -3.9 | -10.7 | 11.3 | 2.1 |
| Inventory index | 2.8 | -10.1 | 1.3 | 1.3 |
| Sales | -4.1 | -9.0 | 7.5 | 3.1 |
| Ordinary Profits | -13.1 | -18.0 | 26.0 | 8.4 |

*Forecast starts from FY 2020.

【Income and employment】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | |
|------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Income per capita | 0.0 | -1.5 | -0.1 | 0.4 |
| Scheduled | 0.2 | 0.2 | 0.1 | 0.2 |
| Non-scheduled | -1.2 | -13.4 | 7.2 | 1.1 |
| Real wage indices | -0.7 | -1.1 | -0.6 | -0.2 |
| Number of employees | 1.1 | -1.0 | 1.1 | 0.7 |
| Nominal compensation of employees* | 2.0 | -2.0 | 1.4 | 1.5 |
| Unemployment rate (%) | 2.3 | 2.9 | 2.6 | 2.5 |

*GDP base

【Goods prices】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | |
|---|---------------------|---------------------|-----------------------|-----------------------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Domestic corporate goods prices | 0.1 | -1.3 | 3.1 | 0.6 |
| excluding tax effects | -0.7 | -2.1 | 3.0 | 0.7 |
| Consumer prices | 0.5 | -0.2 | 0.4 | 0.6 |
| excluding tax effects | 0.0 | -0.7 | 0.4 | 0.6 |
| excluding freshfood | 0.6 | -0.4 | 0.5 | 0.6 |
| excluding tax effects | 0.1 | -0.9 | 0.5 | 0.6 |
| excluding food (excluding alcoholic beverages) and energy | 0.6 | 0.1 | 0.0 | 0.4 |

【New housing starts】

| | FY 2019 (actual) | FY 2020 (actual) | forecast | |
|--------------------|--|---------------------|-----------------------|-----------------------|
| | | | FY 2021 (forecast) | FY 2022 (forecast) |
| | annualized, ten thousand units Yr/Yr, % | | | |
| New housing starts | 88.4 | 81.2 | 84.8 | 87.6 |
| | -7.3 | -8.1 | 4.4 | 3.3 |
| Owned | 28.3 | 26.3 | 28.2 | 28.7 |
| | -1.5 | -7.1 | 7.2 | 1.7 |
| Rented | 33.5 | 30.3 | 31.3 | 32.8 |
| | -14.2 | -9.4 | 3.2 | 5.0 |
| Built for Sale | 26.0 | 23.9 | 24.9 | 25.6 |
| | -2.8 | -7.9 | 4.1 | 2.9 |

Economic Outlook for calendar 2019-2022
【GDP demand】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | |
|--|---------------------|---------------------|-----------------------|-----------------------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Nominal GDP | 0.7 | -3.8 | 1.1 | 1.5 |
| Real GDP | 0.0 | -4.7 | 1.8 | 1.7 |
| Contribution of domestic demand | 0.5 | 0.5 | -3.9 | 0.9 |
| Private consumption | -0.3 | -6.0 | 1.2 | 1.2 |
| Housing investment | 3.9 | -7.1 | 0.1 | 2.1 |
| Private capital investment | 0.1 | -6.0 | 0.6 | 5.5 |
| Contribution of inventory investment | 0.0 | -0.1 | -0.1 | 0.1 |
| Government expenditure | 1.7 | 2.9 | 1.2 | 0.4 |
| Government final consumption expenditure | 1.9 | 2.7 | 1.3 | 0.5 |
| Public investment | 1.3 | 3.6 | 0.9 | 0.1 |
| Contribution of external demand | -0.4 | -0.8 | 0.8 | -0.1 |
| Export of goods and services | -1.5 | -11.7 | 12.9 | 6.2 |
| Import of goods and services | 1.0 | -7.3 | 7.4 | 6.6 |
| GDP deflator | 0.6 | 0.9 | -0.6 | -0.2 |

【Overseas economy and market data】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | |
|--|---------------------|---------------------|-----------------------|-----------------------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) |
| | Yr/Yr, % | | | |
| Real GDP (US) (CY) | 2.2 | -3.5 | 6.0 | 3.1 |
| Real GDP (Euro zone) (CY) | 1.3 | -6.7 | 5.0 | 4.1 |
| Real GDP (Asia) | 5.9 | | | |
| Real GDP (China) | 6.0 | 2.3 | 8.4 | 5.2 |
| Yen/U.S.Dollar | 109.0 | 106.8 | 107.5 | 106.9 |
| Uncollateralized call rates (O/N) (%)* | -0.052 | -0.035 | -0.012 | -0.030 |
| TIBOR (3months) | 0.031 | -0.033 | -0.056 | -0.038 |
| Newly issued government bond yields (10years) (%) | -0.10 | 0.00 | 0.11 | 0.23 |
| WTI future price (near month contract, US dollar/barrel) | 57.0 | 39.4 | 63.2 | 66.9 |
| North Sea Brent Crude (US dollar/barrel) | 64.2 | 43.2 | 66.3 | 69.9 |

* actual=average, forecast=end of period

【External demand (export and import)】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | | Yr/Yr, % |
|--|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) | |
| Value of exports (Yen base) | -5.6 | -11.1 | 20.7 | 5.6 | |
| Ammount (Yr/Yr,%) | -4.3 | -11.8 | 16.4 | 4.6 | |
| Value of imports (Yen base) | -5.0 | -13.7 | 22.3 | 8.0 | |
| Ammount (Yr/Yr,%) | -1.1 | -6.4 | 9.5 | 3.4 | |
| Balance (trillion yen) | -1.7 | 0.6 | -0.4 | -2.3 | |
| Current account balance (trillion yen) | 19.3 | 17.5 | 18.2 | 18.6 | |
| balance on goods (trillion yen) | 0.2 | 3.0 | 2.8 | 1.1 | |
| balance on service (trillion yen) | -1.1 | -3.7 | -3.6 | -2.8 | |
| balance on income (trillion yen) | 21.6 | 20.8 | 21.1 | 22.1 | |

【Corporations】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | | Yr/Yr, % |
|-----------------------|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) | |
| Industrial production | -3.0 | -11.5 | 9.3 | 3.1 | |
| Inventory index | 1.2 | -8.4 | 0.9 | 2.1 | |
| Sales* | -1.5 | -10.3 | 5.5 | 3.8 | |
| Ordinary Profits | -3.5 | -27.3 | 26.8 | 10.2 | |

【Income and employment】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | | Yr/Yr, % |
|------------------------------------|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) | |
| Income per capita | -0.3 | -1.2 | -0.3 | 0.4 | |
| Scheduled | -0.1 | 0.2 | 0.2 | 0.2 | |
| Non-scheduled | -0.8 | -12.1 | 4.3 | 1.7 | |
| Real wage indices | -0.9 | -1.1 | -0.6 | -0.2 | |
| Number of employees | 1.2 | -0.5 | 0.7 | 0.8 | |
| Nominal compensation of employees* | 2.0 | -1.5 | 1.1 | 1.5 | |
| Unemployment rate (%) | 2.3 | 2.8 | 2.7 | 2.5 | |

*GDP base

【Goods prices】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | | Yr/Yr, % |
|---|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) | |
| Domestic corporate goods prices (Yr/Yr,%) | 0.2 | -1.2 | 2.6 | 1.1 | |
| excluding tax effects | -0.2 | -2.4 | 2.6 | 1.0 | |
| Consumer prices | 0.5 | -0.0 | 0.2 | 0.6 | |
| excluding tax effects | 0.2 | -0.8 | 0.2 | 0.6 | |
| excluding freshfood | 0.7 | -0.2 | 0.3 | 0.5 | |
| excluding tax effects | 0.4 | -0.9 | 0.3 | 0.5 | |
| excluding food (excluding alcoholic beverages) and energy | 0.6 | 0.2 | 0.1 | 0.3 | |

【New housing starts】

| | CY 2019 (actual) | CY 2020 (actual) | forecast | | Yr/Yr, % |
|--------------------|---------------------|---------------------|-----------------------|-----------------------|----------|
| | | | CY 2021 (forecast) | CY 2022 (forecast) | |
| New housing starts | 91.1 | 81.9 | 84.0 | 86.9 | |
| | -3.2 | -10.1 | 2.6 | 3.4 | |
| Owned | 29.1 | 26.3 | 28.1 | 28.5 | |
| | 2.8 | -9.7 | 6.9 | 1.6 | |
| Rented | 34.5 | 30.9 | 30.9 | 32.5 | |
| | -12.8 | -10.6 | 0.1 | 5.0 | |
| Built for Sale | 26.9 | 24.1 | 24.6 | 25.5 | |
| | 5.3 | -10.4 | 2.2 | 3.5 | |

Economic Outlook (Quarterly)

| | | | | | | | | | | forecast | | | | | | | |
|--|-----------------|---------|------|-------|------|---------|-------|-------|------|----------|------|-------|------|---------|------|-------|------|
| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | |
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 |
| Nominal GDP | (Qr/Qr,%) | 0.3 | 0.3 | -1.2 | -0.5 | -7.8 | 5.5 | 2.4 | -1.6 | 0.1 | 0.6 | 0.3 | -0.1 | 0.9 | 0.7 | 0.2 | -0.1 |
| | Annualized rate | 1.2 | 1.2 | -4.6 | -2.1 | -27.7 | 24.1 | 10.0 | -6.3 | 0.4 | 2.4 | 1.1 | -0.4 | 3.5 | 2.8 | 0.8 | -0.3 |
| | (Yr/Yr,%) | 0.8 | 1.6 | 0.1 | -1.1 | -8.9 | -4.5 | -0.8 | -2.1 | 6.2 | 1.4 | -0.5 | 1.0 | 1.8 | 1.7 | 1.6 | 1.6 |
| Real GDP | (Qr/Qr,%) | 0.1 | 0.1 | -1.9 | -0.5 | -8.1 | 5.3 | 2.8 | -1.3 | 0.3 | 0.7 | 0.6 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 |
| | Annualized rate | 0.4 | 0.5 | -7.4 | -1.9 | -28.6 | 22.9 | 11.6 | -5.1 | 1.4 | 2.6 | 2.3 | 1.6 | 1.5 | 1.3 | 1.2 | 1.2 |
| | (Yr/Yr,%) | 0.4 | 1.1 | -1.4 | -2.1 | -10.1 | -5.6 | -1.1 | -1.9 | 7.1 | 2.4 | 0.2 | 2.0 | 2.0 | 1.6 | 1.3 | 1.3 |
| Contribution of domestic demand (Qr/Qr,%) | | 0.4 | 0.4 | -2.5 | -0.2 | -5.2 | 2.6 | 1.8 | -1.1 | 0.4 | 0.7 | 0.6 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 |
| Private consumption | | 0.5 | 0.5 | -3.1 | -0.8 | -8.3 | 5.1 | 2.2 | -1.4 | 0.4 | 0.7 | 0.4 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 |
| Housing investment | | 0.4 | 1.0 | -2.4 | -2.8 | -11.2 | -7.4 | -2.5 | -3.0 | 6.4 | 1.9 | 0.1 | 1.8 | 1.6 | 1.0 | 0.7 | 0.6 |
| Private capital investment | | 1.6 | 0.1 | -1.9 | -3.7 | 0.6 | -5.7 | 0.1 | 1.1 | 2.0 | 0.2 | 0.3 | 0.5 | 0.6 | 0.4 | 0.5 | 0.3 |
| Contribution of inventory investment (Qr/Qr,%) | | 5.9 | 6.1 | 2.4 | -4.0 | -5.0 | -10.4 | -8.6 | -4.1 | -2.7 | 3.4 | 3.7 | 3.0 | 1.6 | 1.8 | 2.0 | 1.8 |
| Government expenditure | | 0.2 | 0.9 | -4.5 | 1.3 | -6.1 | -2.1 | 4.3 | -1.4 | 0.6 | 1.5 | 2.0 | 1.4 | 1.2 | 1.0 | 0.8 | 0.7 |
| Contribution of inventory investment (Qr/Qr,%) | | -0.3 | 4.9 | -4.5 | -2.1 | -8.4 | -10.9 | -3.1 | -5.3 | 1.3 | 5.1 | 2.6 | 5.7 | 6.2 | 5.8 | 4.4 | 3.8 |
| Government expenditure | | 0.0 | -0.2 | -0.1 | 0.2 | 0.1 | -0.2 | -0.5 | 0.3 | -0.0 | 0.1 | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | 0.0 |
| Government final consumption expenditure | | 0.4 | 0.8 | 0.4 | 0.1 | 0.5 | 2.4 | 1.6 | -1.6 | 0.4 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Public investment | | 1.3 | 2.2 | 2.7 | 1.5 | 1.9 | 3.5 | 4.8 | 2.8 | 2.9 | 0.5 | -1.1 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Government final consumption expenditure | | 0.5 | 0.8 | 0.4 | -0.1 | 0.2 | 2.9 | 1.8 | -1.8 | 0.4 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 |
| Public investment | | 1.9 | 2.6 | 2.2 | 1.3 | 1.3 | 3.3 | 4.8 | 2.8 | 3.3 | 0.5 | -1.2 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Public investment | | -0.5 | 1.3 | 0.3 | 0.6 | 2.1 | 0.7 | 1.1 | -1.1 | 0.3 | 0.1 | 0.0 | 0.0 | -0.0 | -0.1 | 0.1 | -0.0 |
| Public investment | | -1.3 | 1.3 | 4.1 | 1.3 | 4.6 | 3.8 | 5.0 | 2.7 | 1.1 | 0.4 | -0.5 | 0.3 | 0.2 | 0.0 | 0.1 | -0.1 |
| Contribution of external demand (Qr/Qr,%) | | -0.3 | -0.3 | 0.6 | -0.3 | -2.8 | 2.6 | 1.0 | -0.2 | -0.1 | -0.1 | -0.0 | -0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Export of goods and services | | 0.4 | -0.5 | 0.3 | -4.7 | -17.5 | 7.3 | 11.7 | 2.3 | 2.7 | 1.8 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Export of goods and services | | -1.9 | -0.3 | -1.9 | -4.8 | -21.7 | -15.2 | -5.6 | 1.0 | 26.6 | 18.4 | 9.0 | 7.3 | 6.4 | 5.3 | 5.9 | 5.5 |
| Import of goods and services | | 2.1 | 1.2 | -2.8 | -3.0 | -0.7 | -8.2 | 4.8 | 4.0 | 3.5 | 2.3 | 1.7 | 1.5 | 1.2 | 1.1 | 1.0 | 1.0 |
| Import of goods and services | | 2.1 | 4.4 | -2.7 | -2.8 | -4.9 | -14.0 | -7.2 | -0.8 | 3.6 | 15.0 | 12.4 | 9.2 | 6.6 | 5.6 | 5.1 | 4.4 |
| GDP deflator (Yr/Yr,%) | | 0.4 | 0.5 | 1.5 | 1.0 | 1.4 | 1.2 | 0.2 | -0.2 | -0.8 | -0.9 | -0.7 | -1.0 | -0.2 | 0.1 | 0.2 | 0.2 |

Overseas economy and market data

| | | | | | | | | | | forecast | | | | | | | |
|--|---------------------------|---------|--------|--------|--------|---------|--------|--------|--------|----------|--------|--------|--------|---------|--------|--------|--------|
| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | |
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 |
| Real GDP (US) | (Annualized Qr/Qr rate,%) | 1.5 | 2.6 | 2.4 | / | / | / | / | / | / | / | / | / | / | / | / | / |
| Real GDP (Euro zone) | (Annualized Qr/Qr rate,%) | 0.8 | 0.9 | 0.4 | -14.2 | -38.8 | 60.3 | -2.7 | -2.2 | 5.5 | 17.3 | 3.5 | 1.8 | 1.8 | 1.8 | 1.8 | 2.3 |
| Real GDP (Asia) | (Yr/Yr,%) | 5.9 | 5.9 | 5.9 | / | / | / | / | / | / | / | / | / | / | / | / | / |
| Real GDP (China) | (Yr/Yr,%) | 6.0 | 5.9 | 5.8 | / | / | / | / | / | / | / | / | / | / | / | / | / |
| Yen/US.Dollar | | 109.8 | 107.3 | 108.7 | 108.9 | 107.6 | 106.1 | 104.5 | 105.9 | 108.5 | 108.0 | 107.5 | 107.5 | 107.0 | 106.5 | 106.5 | 106.0 |
| Uncollateralized call rates (O/N) (%)* | | -0.062 | -0.059 | -0.034 | -0.032 | -0.043 | -0.039 | -0.026 | -0.016 | -0.012 | -0.010 | -0.010 | -0.030 | -0.030 | -0.030 | -0.030 | -0.030 |
| TIBOR (3months) | | 0.045 | 0.031 | 0.015 | 0.017 | -0.030 | -0.065 | -0.055 | -0.055 | -0.058 | -0.055 | -0.055 | -0.060 | -0.060 | -0.030 | 0.000 | 0.050 |
| Newly issued government bond yields (10years) (%) | | -0.08 | -0.20 | -0.09 | -0.04 | 0.00 | 0.02 | 0.02 | 0.07 | 0.10 | 0.13 | 0.15 | 0.20 | 0.23 | 0.23 | 0.25 | 0.25 |
| WTI future price (near month contract, US dollar/barrel) | | 59.8 | 56.5 | 57.0 | 46.2 | 27.8 | 40.9 | 42.7 | 57.8 | 63.9 | 65.1 | 65.9 | 66.6 | 67.0 | 67.0 | 67.0 | 67.0 |
| North Sea Brent Crude (US dollar/barrel) | | 68.3 | 62.0 | 62.5 | 51.0 | 33.3 | 43.4 | 45.2 | 61.1 | 67.1 | 68.1 | 68.9 | 69.6 | 70.0 | 70.0 | 70.0 | 70.0 |

* actual=average, forecast=end of period

External demand (export and import)

| | | | | | | | | | | forecast | | | | | | | |
|---|--|---------|------|-------|------|---------|-------|-------|------|----------|------|-------|------|---------|------|-------|------|
| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | |
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 |
| Value of exports (Yen base) | | -5.5 | -5.0 | -7.8 | -5.5 | -25.3 | -13.0 | -0.7 | 6.0 | 43.7 | 24.7 | 14.3 | 9.8 | 5.4 | 4.2 | 3.6 | 3.1 |
| Amount (Yr/Yr,%) | | -6.1 | -2.3 | -3.8 | -5.5 | -25.1 | -14.9 | -1.8 | 4.5 | 36.2 | 20.8 | 9.0 | 7.0 | 4.8 | 3.8 | 3.1 | 3.0 |
| Amount (Qr/Qr,%) | | -0.2 | 1.1 | -2.7 | -3.5 | -20.4 | 13.8 | 12.0 | 3.4 | 2.5 | 1.8 | 1.4 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Value of imports (Yen base) | | -0.1 | -4.9 | -11.9 | -7.3 | -15.8 | -19.9 | -11.8 | 1.9 | 22.8 | 35.7 | 31.0 | 18.2 | 7.5 | 4.5 | 3.3 | 2.6 |
| Amount (Yr/Yr,%) | | -0.1 | 2.3 | -4.4 | -6.7 | -4.6 | -11.1 | -3.2 | 5.8 | 6.9 | 14.2 | 11.0 | 7.7 | 3.2 | 1.9 | 1.2 | 1.1 |
| Amount (Qr/Qr,%) | | 0.9 | 1.8 | -4.4 | -5.3 | 3.6 | -4.9 | 3.8 | 3.5 | 4.6 | 1.6 | 0.9 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Balance (trillion yen) | | -0.3 | -0.5 | -0.2 | -0.2 | -2.1 | 0.9 | 2.0 | 0.5 | 0.4 | -0.6 | -0.7 | -1.0 | 0.0 | -0.7 | -0.6 | -0.9 |
| Current account balance (trillion yen)* | | 4.9 | 4.5 | 4.8 | 4.6 | 2.2 | 4.1 | 6.4 | 5.1 | 4.7 | 3.8 | 4.4 | 4.0 | 4.8 | 4.5 | 5.1 | 4.7 |
| Balance on goods (trillion yen)* | | -0.2 | -0.1 | 0.2 | 0.6 | -1.5 | 1.2 | 2.4 | 1.4 | 1.0 | -0.1 | 0.3 | -0.2 | 0.5 | 0.1 | 0.5 | -0.0 |
| Balance on service (trillion yen)* | | -0.1 | -0.5 | -0.2 | -0.9 | -1.0 | -1.0 | -0.8 | -1.0 | -0.9 | -0.9 | -0.8 | -0.8 | -0.7 | -0.7 | -0.6 | -0.5 |
| Balance on income (trillion yen)* | | 5.6 | 5.5 | 5.2 | 5.4 | 5.1 | 4.9 | 5.4 | 5.2 | 5.2 | 5.4 | 5.4 | 5.5 | 5.5 | 5.6 | 5.7 | 5.7 |

*seasonally adjusted

【Corporations】

| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | | Yr/Yr, % |
|-----------------------|------------|----------|------|-------|-------|----------|-------|-------|-------|----------|------|-------|------|----------|-----|-------|-----|----------|
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | |
| | | forecast | | | | forecast | | | | forecast | | | | forecast | | | | |
| Industrial production | (Qr/Qr, %) | 0.0 | -1.1 | -3.6 | 0.0 | -16.8 | 9.0 | 5.7 | 2.9 | 3.4 | 0.1 | 0.9 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| | (Yr/Yr, %) | -2.2 | -1.1 | -6.8 | -5.5 | -19.7 | -13.6 | -7.2 | -2.0 | 21.9 | 12.2 | 7.0 | 5.5 | 2.6 | 2.5 | 1.9 | 1.6 | 1.6 |
| Inventory index | (Qr/Qr, %) | 1.0 | -1.1 | 0.7 | 1.1 | -4.1 | -3.2 | -1.6 | -1.6 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| | (Yr/Yr, %) | 3.0 | 0.9 | 1.2 | 2.8 | -3.3 | -5.7 | -8.4 | -10.1 | -4.2 | -0.9 | 0.9 | 1.3 | 2.3 | 2.3 | 2.1 | 1.3 | 1.3 |
| Sales | | 0.4 | -2.6 | -6.4 | -7.5 | -17.7 | -11.5 | -4.5 | -2.3 | 10.7 | 8.0 | 6.7 | 5.2 | 4.0 | 3.3 | 2.9 | 2.5 | 2.5 |
| Ordinary profits | | -12.0 | -5.3 | -4.6 | -28.4 | -46.6 | -28.4 | -0.7 | 14.7 | 59.2 | 29.9 | 13.3 | 13.4 | 11.0 | 9.4 | 7.0 | 6.4 | 6.4 |

*Forecast starts from 2021 1-3.

【Income and employment】

| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | | Yr/Yr, % |
|------------------------------------|---------------|----------|------|-------|------|----------|-------|-------|------|----------|------|-------|------|----------|------|-------|------|----------|
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | |
| | | forecast | | | | forecast | | | | forecast | | | | forecast | | | | |
| Income per capita | | -0.1 | -0.3 | -0.1 | 0.6 | -1.7 | -1.3 | -2.1 | -0.5 | -0.1 | -0.1 | -0.6 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| | Scheduled | -0.3 | 0.2 | 0.2 | 0.6 | 0.1 | 0.0 | 0.1 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| | Non-scheduled | -0.7 | 0.0 | -1.5 | -2.5 | -21.2 | -14.3 | -10.5 | -7.3 | 15.3 | 7.3 | 4.3 | 2.8 | 1.8 | 1.3 | 0.8 | 0.6 | 0.6 |
| Real wage indices | | -1.0 | -0.8 | -0.8 | 0.0 | -1.8 | -1.5 | -1.0 | 0.0 | 0.4 | -0.3 | -2.1 | -0.1 | -0.4 | -0.2 | -0.1 | -0.2 | -0.2 |
| Number of employees | | 1.1 | 1.1 | 1.1 | 1.1 | -1.1 | -1.3 | -0.7 | -0.7 | 1.4 | 1.3 | 1.0 | 0.8 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |
| Nominal compensation of employees* | | 2.1 | 1.8 | 2.1 | 1.8 | -2.3 | -2.3 | -2.6 | -0.5 | 1.8 | 1.6 | 1.4 | 0.6 | 1.9 | 1.7 | 1.7 | 0.5 | 0.5 |
| Unemployment rate (%) | | 2.4 | 2.3 | 2.3 | 2.4 | 2.7 | 3.0 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 |

※GDP base

【Goods prices】

| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | | Yr/Yr, % |
|---------------------------------|---|----------|------|-------|------|----------|------|-------|------|----------|-----|-------|------|----------|-----|-------|-----|----------|
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | |
| | | forecast | | | | forecast | | | | forecast | | | | forecast | | | | |
| Domestic corporate goods prices | | 0.6 | -0.9 | 0.1 | 0.6 | -2.3 | -0.8 | -2.1 | -0.3 | 3.6 | 3.2 | 3.8 | 1.8 | 1.2 | 0.7 | 0.5 | 0.3 | 0.3 |
| | excluding tax effects | 0.6 | -1.0 | -1.4 | -1.0 | -3.8 | -2.4 | -2.1 | -0.3 | 3.6 | 3.2 | 3.8 | 1.7 | 1.2 | 0.7 | 0.5 | 0.3 | 0.3 |
| Consumer prices | | 0.8 | 0.3 | 0.5 | 0.5 | 0.1 | 0.2 | -0.8 | -0.4 | -0.4 | 0.2 | 1.3 | 0.4 | 0.8 | 0.6 | 0.5 | 0.5 | 0.5 |
| | excluding tax effects | 0.8 | 0.3 | -0.5 | -0.5 | -0.9 | -0.8 | -0.8 | -0.4 | -0.4 | 0.2 | 1.3 | 0.4 | 0.8 | 0.6 | 0.5 | 0.5 | 0.5 |
| | excluding freshfood | 0.8 | 0.5 | 0.6 | 0.6 | -0.1 | -0.2 | -0.9 | -0.4 | -0.2 | 0.5 | 1.3 | 0.4 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| | excluding tax effects | 0.8 | 0.5 | -0.4 | -0.4 | -1.1 | -1.2 | -0.9 | -0.4 | -0.2 | 0.5 | 1.3 | 0.4 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| | excluding food (excluding alcoholic beverages) and energy | 0.6 | 0.6 | 0.7 | 0.6 | 0.3 | 0.1 | -0.3 | 0.2 | -0.2 | 0.1 | 0.3 | -0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

【New housing starts】

| | | FY 2019 | | | | FY 2020 | | | | FY 2021 | | | | FY 2022 | | | | annualized, ten thousand units Yr/Yr, % |
|--------------------|----------------|----------|-------|-------|-------|----------|-------|-------|------|----------|------|-------|------|----------|------|-------|------|--|
| | | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | |
| | | forecast | | | | forecast | | | | forecast | | | | forecast | | | | |
| New housing starts | | 93.2 | 90.1 | 86.8 | 85.0 | 80.9 | 81.3 | 80.5 | 83.0 | 83.7 | 84.4 | 85.1 | 86.0 | 86.6 | 87.2 | 87.7 | 88.1 | 88.1 |
| | | -4.7 | -5.4 | -9.4 | -9.9 | -12.4 | -10.1 | -7.0 | -1.6 | 4.1 | 3.6 | 6.0 | 4.0 | 3.8 | 3.3 | 3.2 | 2.7 | 2.7 |
| | Owned | 30.9 | 28.3 | 27.1 | 27.4 | 25.0 | 25.8 | 26.9 | 28.0 | 28.0 | 28.1 | 28.2 | 28.3 | 28.5 | 28.6 | 28.6 | 28.7 | 28.7 |
| | | 9.6 | -0.6 | -7.2 | -8.3 | -18.2 | -9.9 | -0.9 | 3.4 | 12.9 | 8.7 | 4.9 | 2.1 | 2.0 | 1.5 | 1.6 | 1.6 | 1.6 |
| | Rented | 35.4 | 34.0 | 32.8 | 32.5 | 30.9 | 30.9 | 29.3 | 30.6 | 30.7 | 31.0 | 31.4 | 32.0 | 32.3 | 32.7 | 32.9 | 33.1 | 33.1 |
| | | -14.9 | -16.5 | -15.0 | -9.6 | -11.9 | -9.7 | -10.4 | -5.1 | 0.2 | 0.2 | 7.6 | 5.1 | 5.7 | 5.2 | 5.1 | 3.9 | 3.9 |
| | Built for Sale | 26.1 | 27.3 | 26.4 | 24.5 | 24.4 | 24.0 | 23.3 | 24.0 | 24.5 | 24.8 | 25.0 | 25.2 | 25.4 | 25.5 | 25.7 | 25.8 | 25.8 |
| | | -3.8 | 8.2 | -3.1 | -11.8 | -6.0 | -11.7 | -11.4 | -1.9 | 0.8 | 3.3 | 7.5 | 5.2 | 3.5 | 3.1 | 2.6 | 2.3 | 2.3 |

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