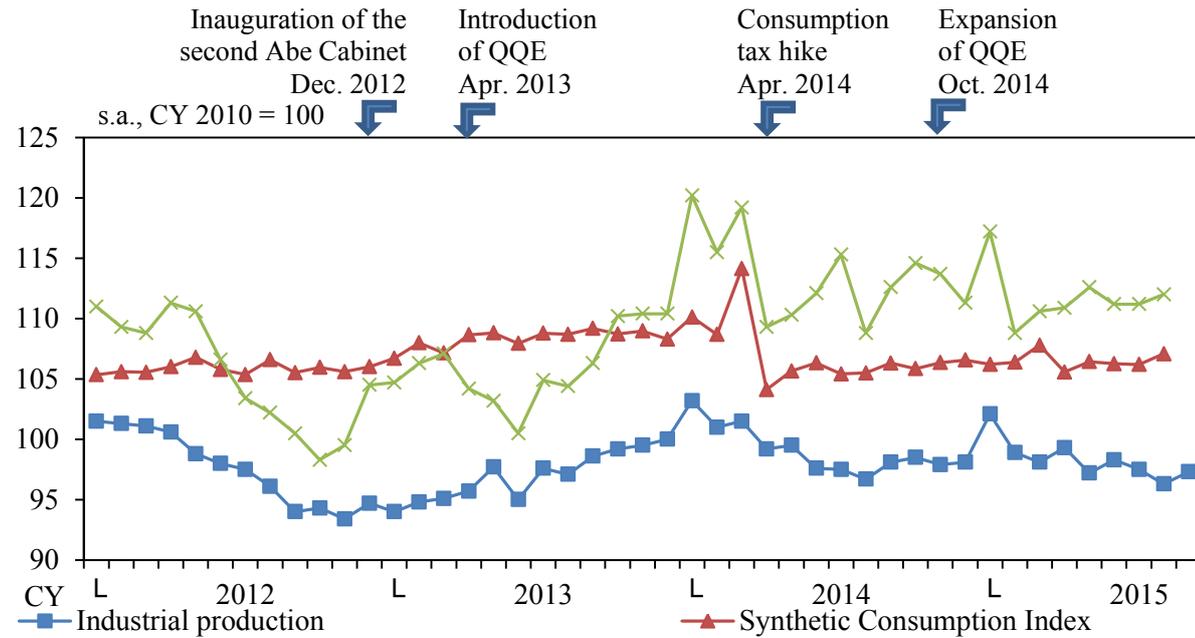


Chart 1

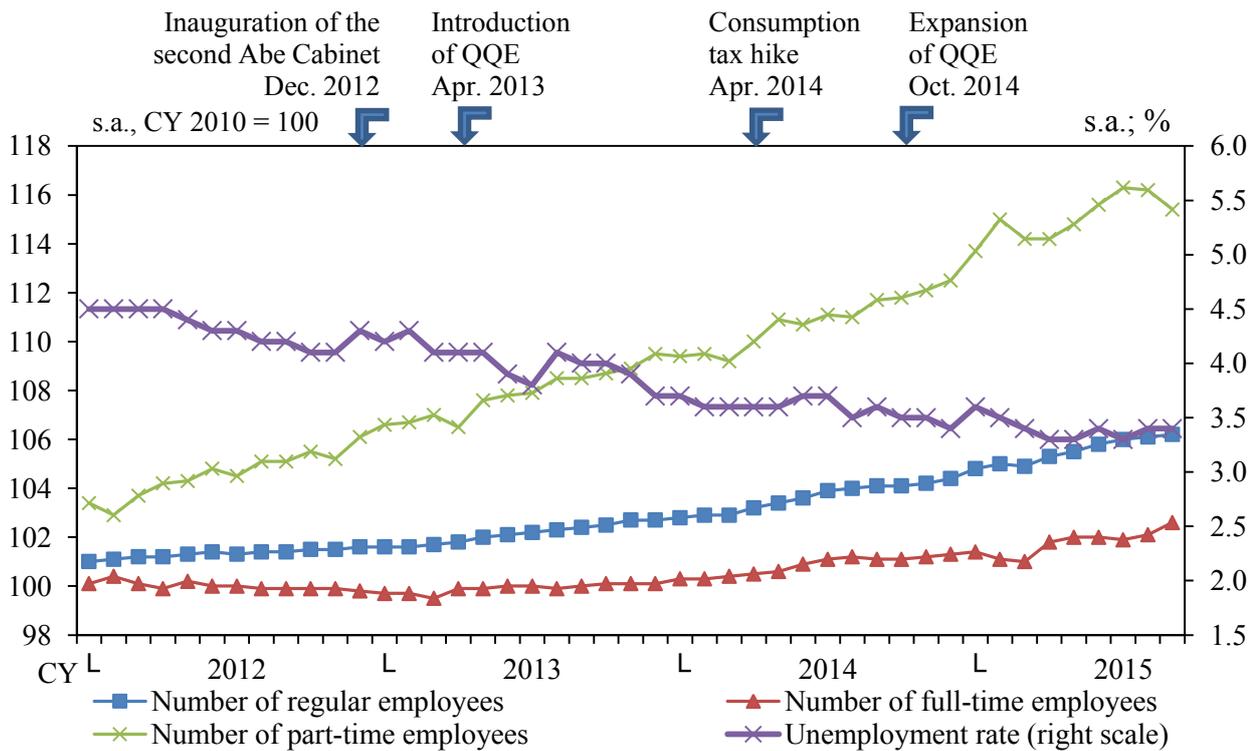
Production, Consumption, and Investment



Sources: Ministry of Economy, Trade and Industry, "Indices of Industrial Production," "Indices of Industrial Domestic Shipments and Imports"; Cabinet Office, "Synthetic Consumption Index."

Chart 2

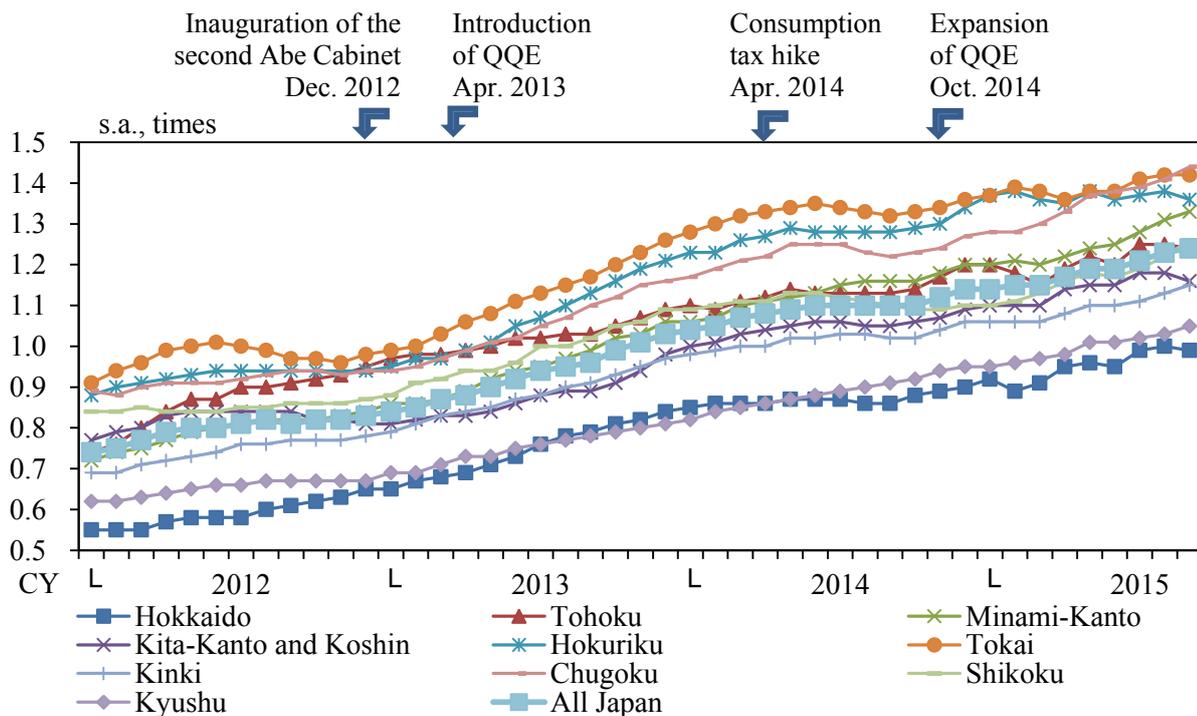
Number of Employees and the Unemployment Rate



Sources: Ministry of Health, Labour and Welfare, "Monthly Labour Survey"; Ministry of Internal Affairs and Communications, "Labour Force Survey."

Chart 3

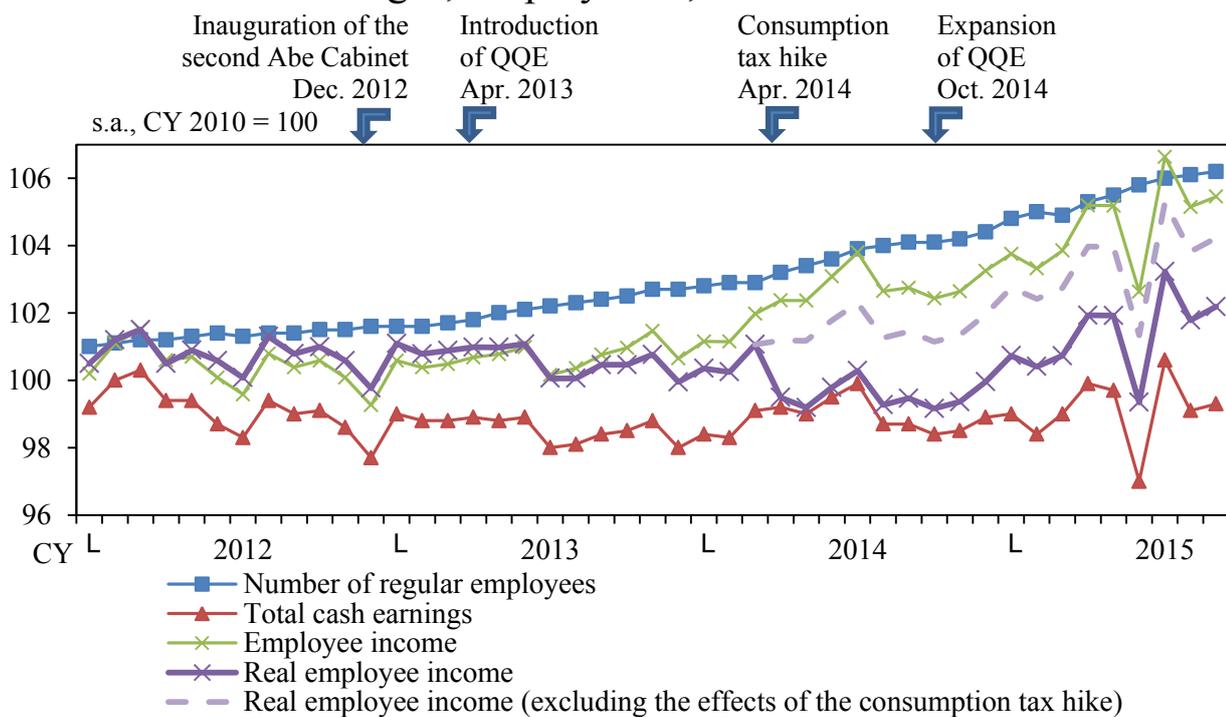
Regional Active Job Openings-to-Applicants Ratio



Source: Ministry of Health, Labour and Welfare, "Employment Referrals for General Workers."

Chart 4

Wages, Employment, and Income



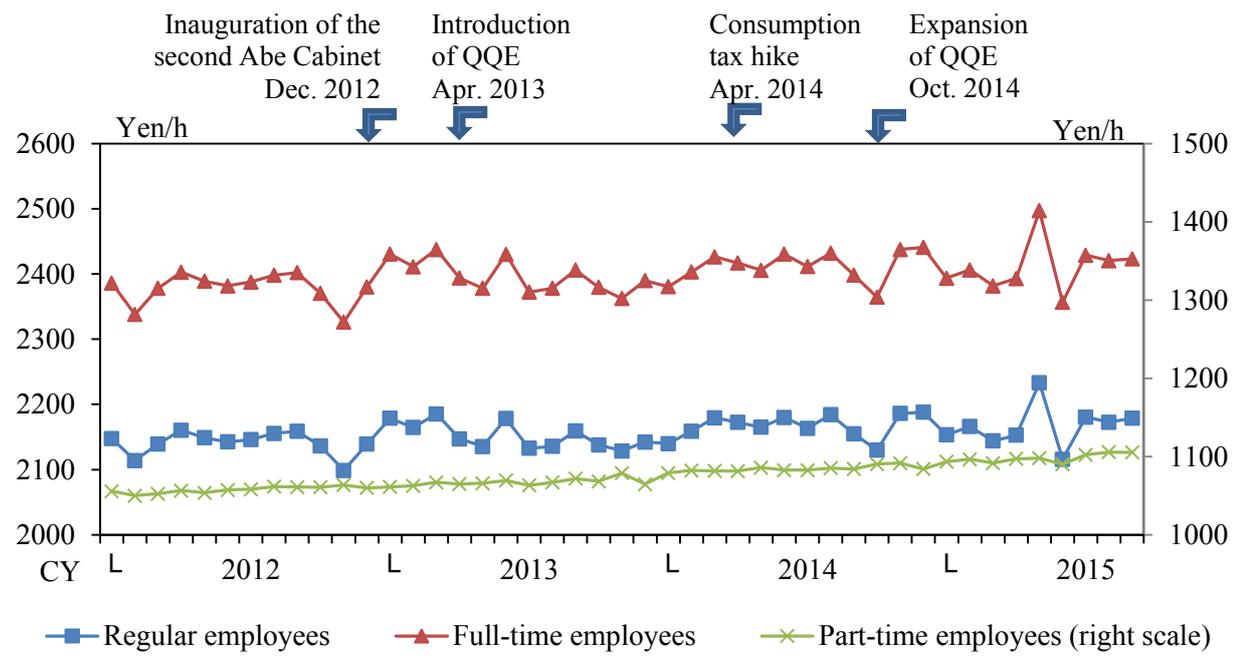
Note: Employee income is calculated as the "number of regular employees" × "total cash earnings."

Real employee income is deflated by the CPI (all items less fresh food).

Sources: Ministry of Health, Labour and Welfare, "Monthly Labour Survey";
Ministry of Internal Affairs and Communications, "Consumer Price Index,"
"Family Income and Expenditure Survey."

Chart 5

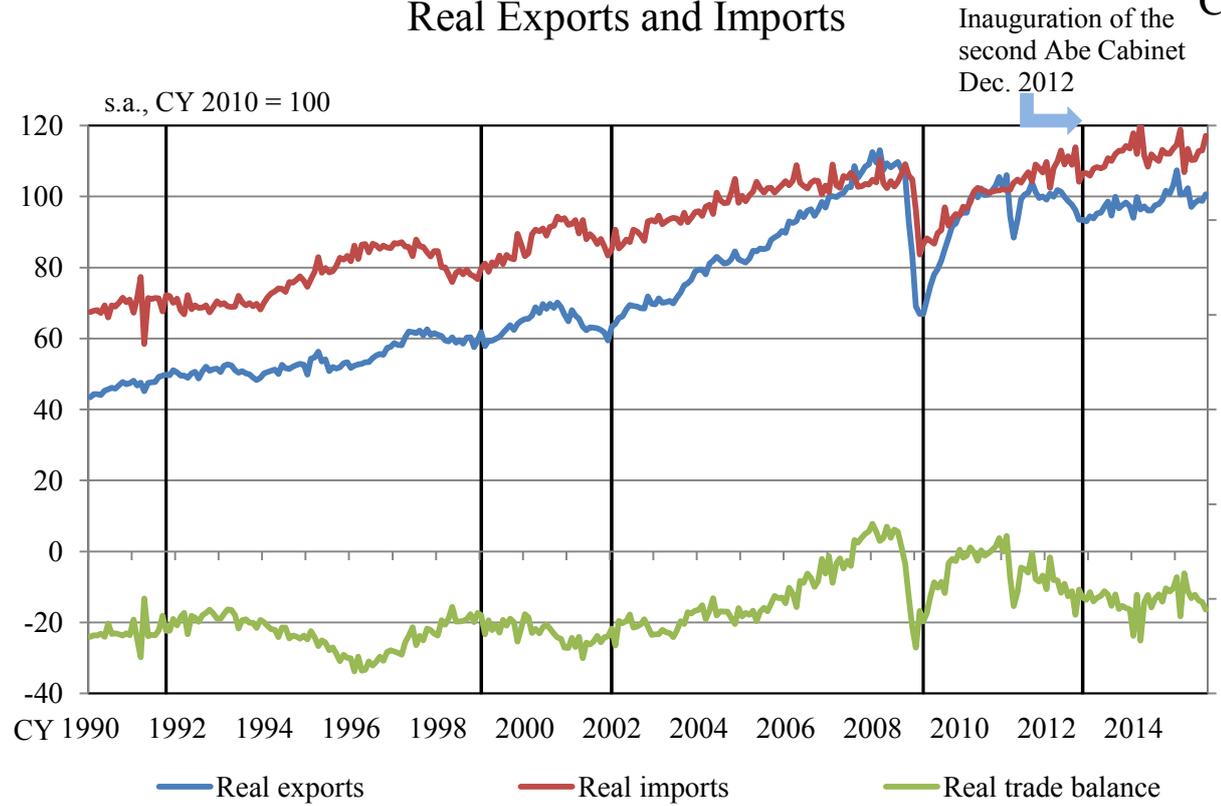
Nominal Hourly Wages



Note: Calculated as the nominal wages per person divided by the hours worked. Seasonally adjusted by X-11.
Source: Ministry of Health, Labour and Welfare, "Monthly Labour Survey."

Chart 6

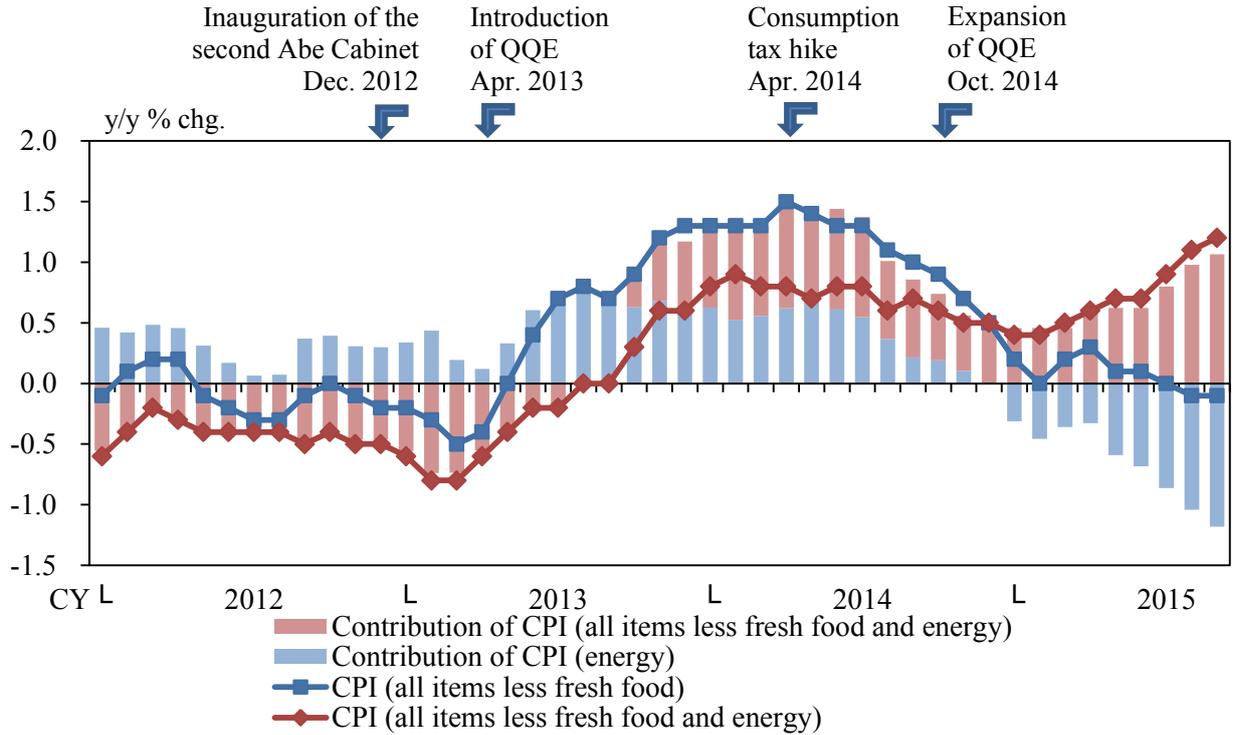
Real Exports and Imports



Note: Real trade balance is calculated as the difference between the real export index and the real import index. The vertical lines indicate the bottoms of the recession.
Source: Bank of Japan, "Real Exports and Real Imports."

Breakdown of the CPI (All Items Less Fresh Food)

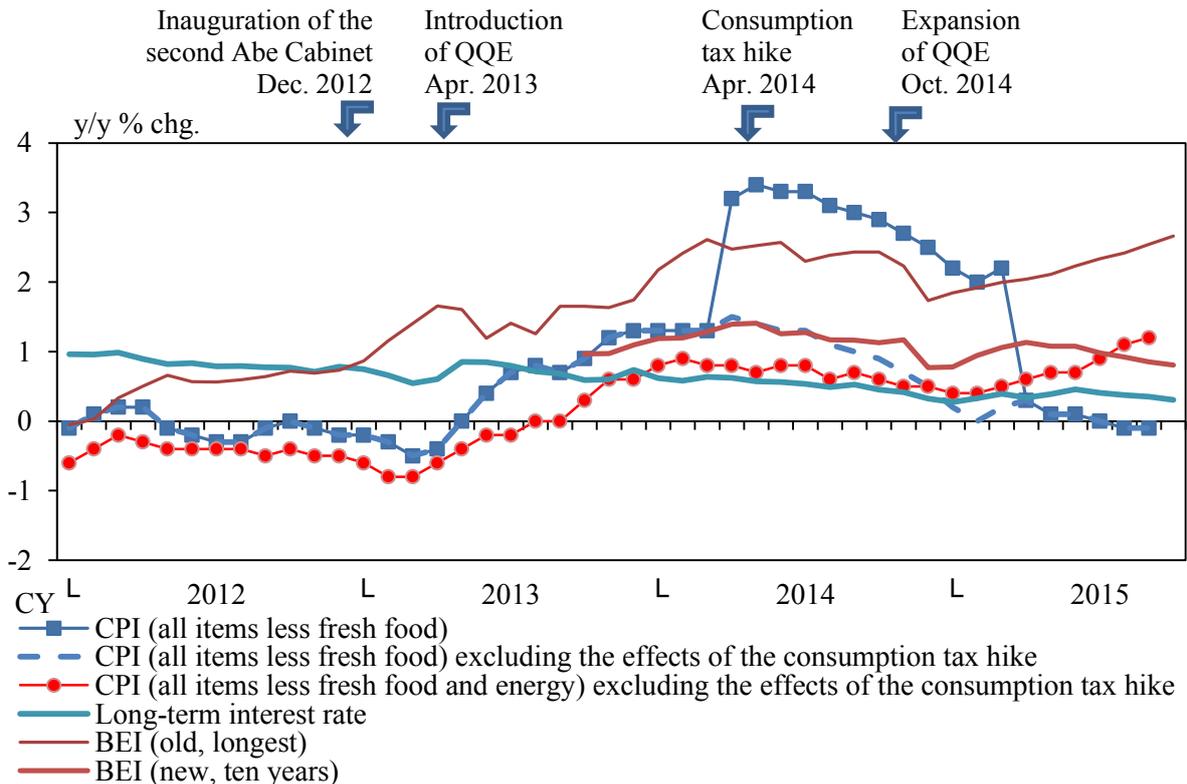
Chart 7



Source: Ministry of Internal Affairs and Communications, "Consumer Price Index."

CPI and BEI

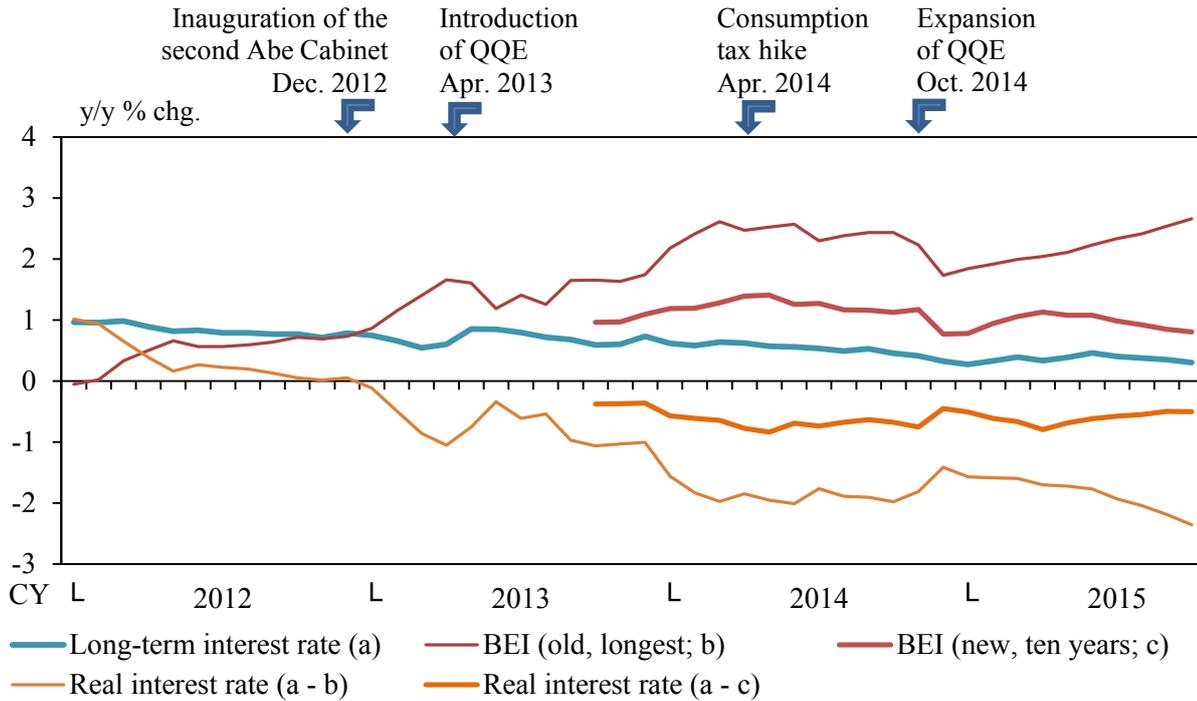
Chart 8



Sources: Ministry of Internal Affairs and Communications, "Consumer Price Index"; Bloomberg.

Real Interest Rates and BEI

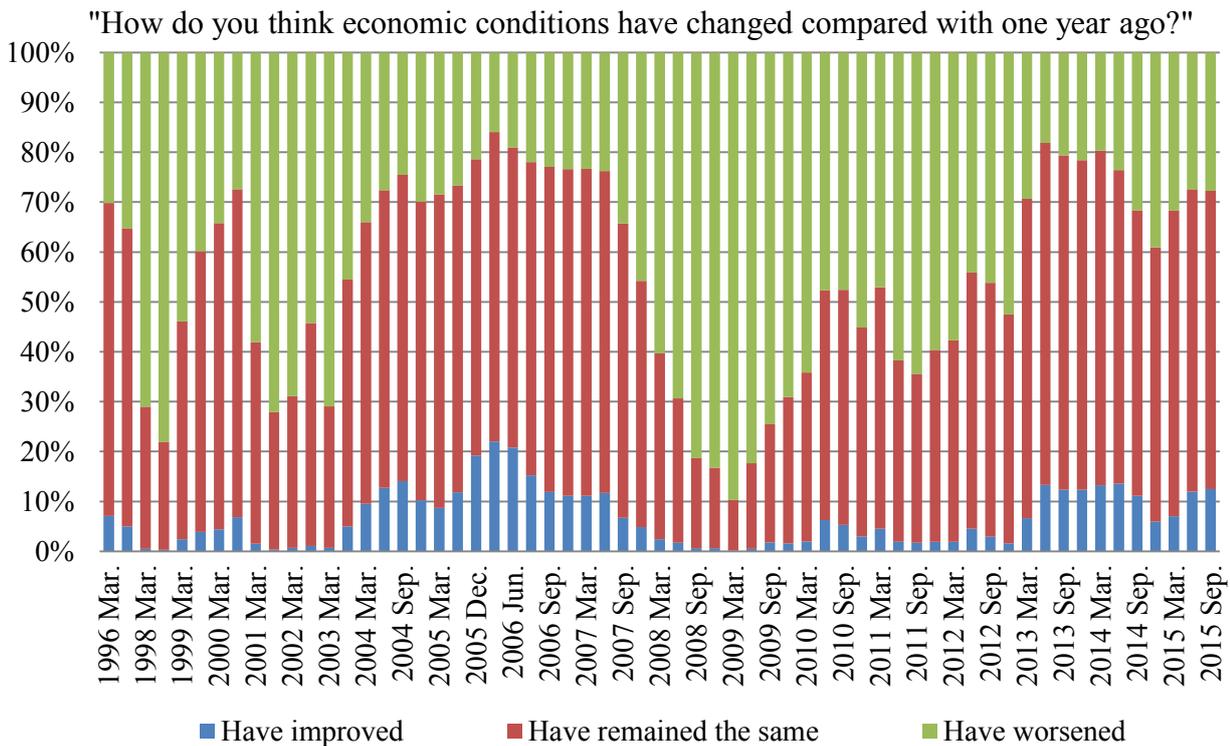
Chart 9



Sources: Ministry of Internal Affairs and Communications, "Consumer Price Index"; Bloomberg.

Impression of Economic Conditions

Chart 10



Source: Bank of Japan, "Opinion Survey on the General Public's Views and Behavior."

