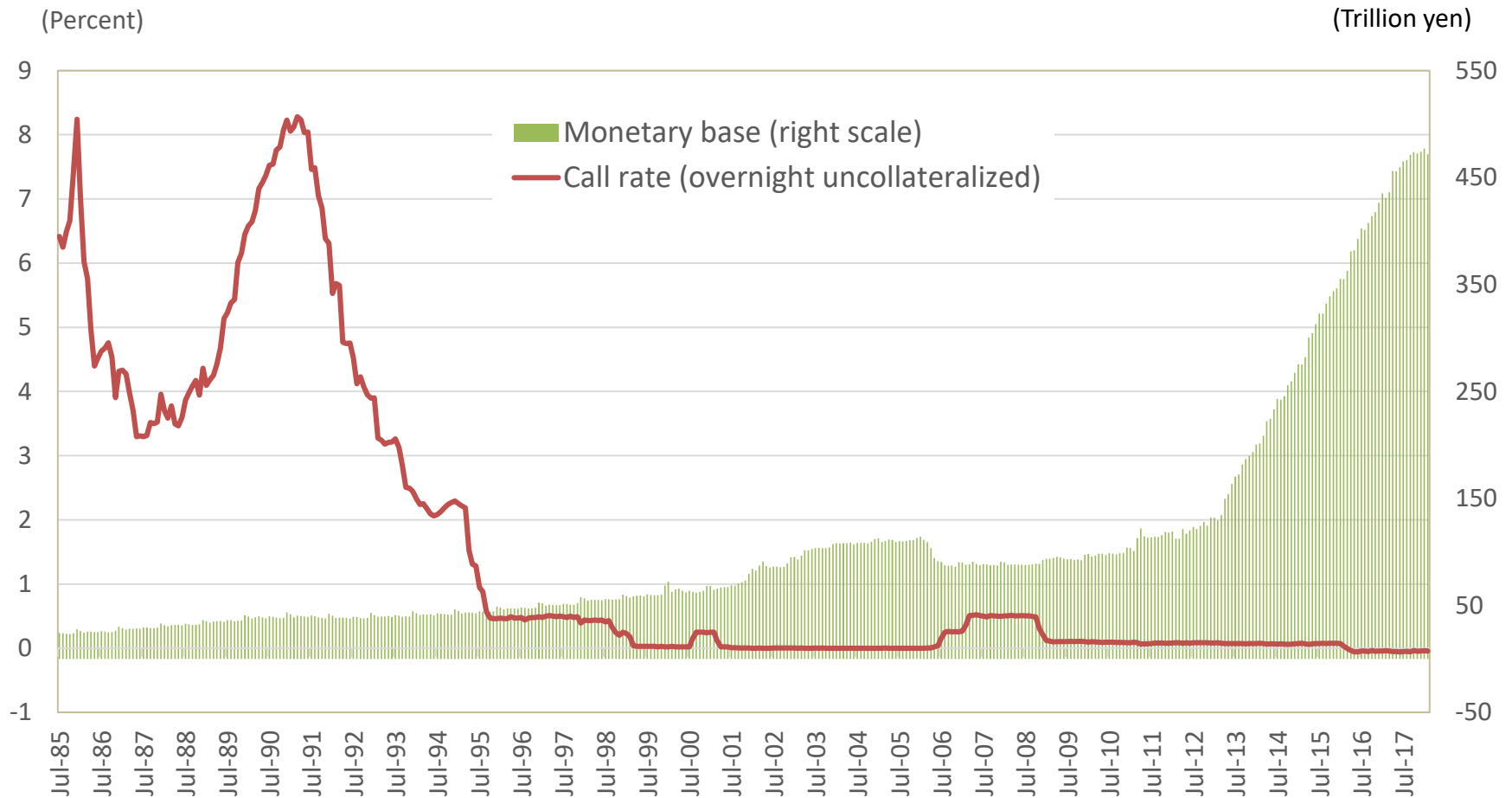


Assessment of Abenomics: Its Achievements and Remaining Agenda

March 20, 2018

International Christian University
Tokyo, Japan
Jun Saito

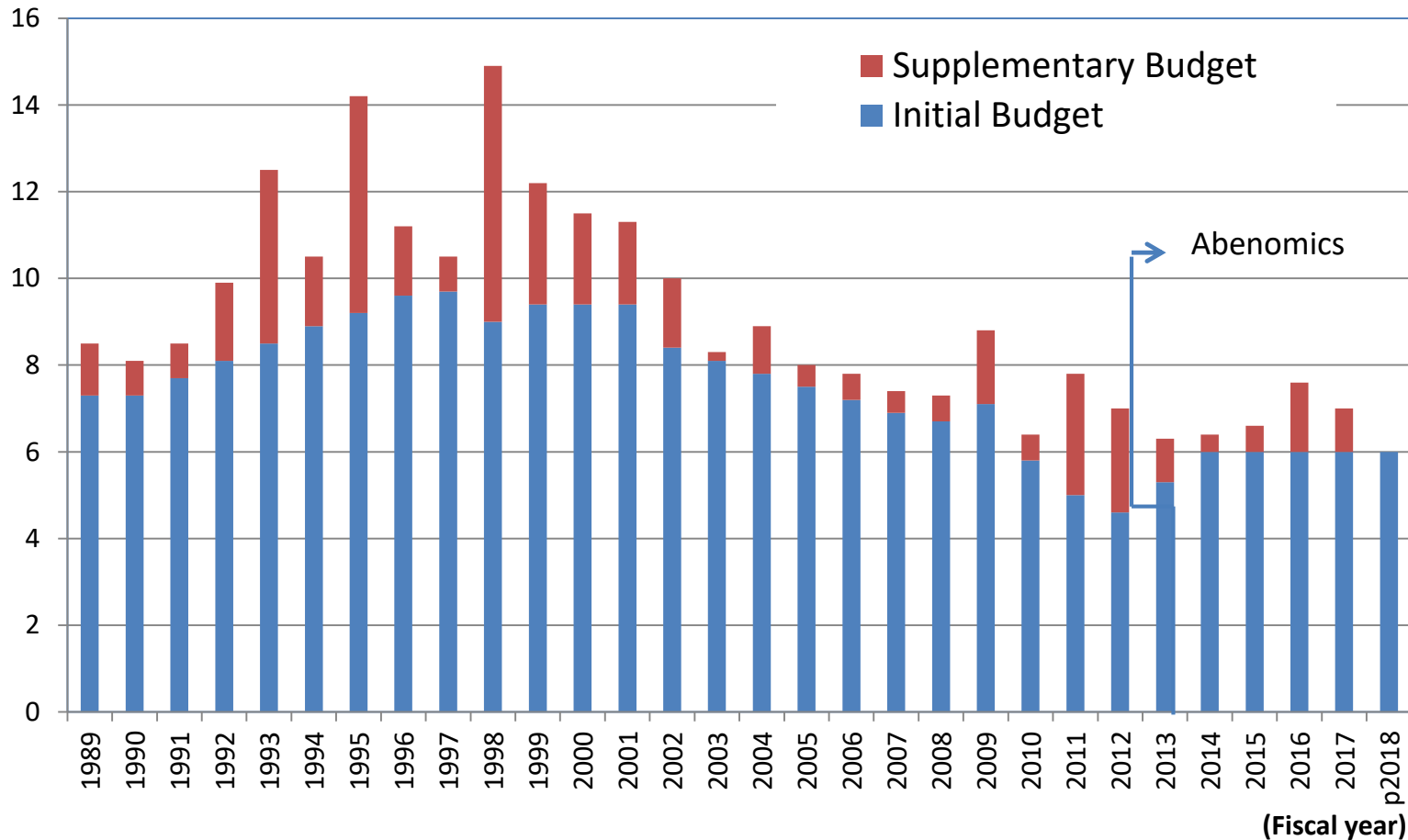
Short-Term Interest Rate and Monetary Base



(Data Source) Bank of Japan

Budget Appropriation for Public Works

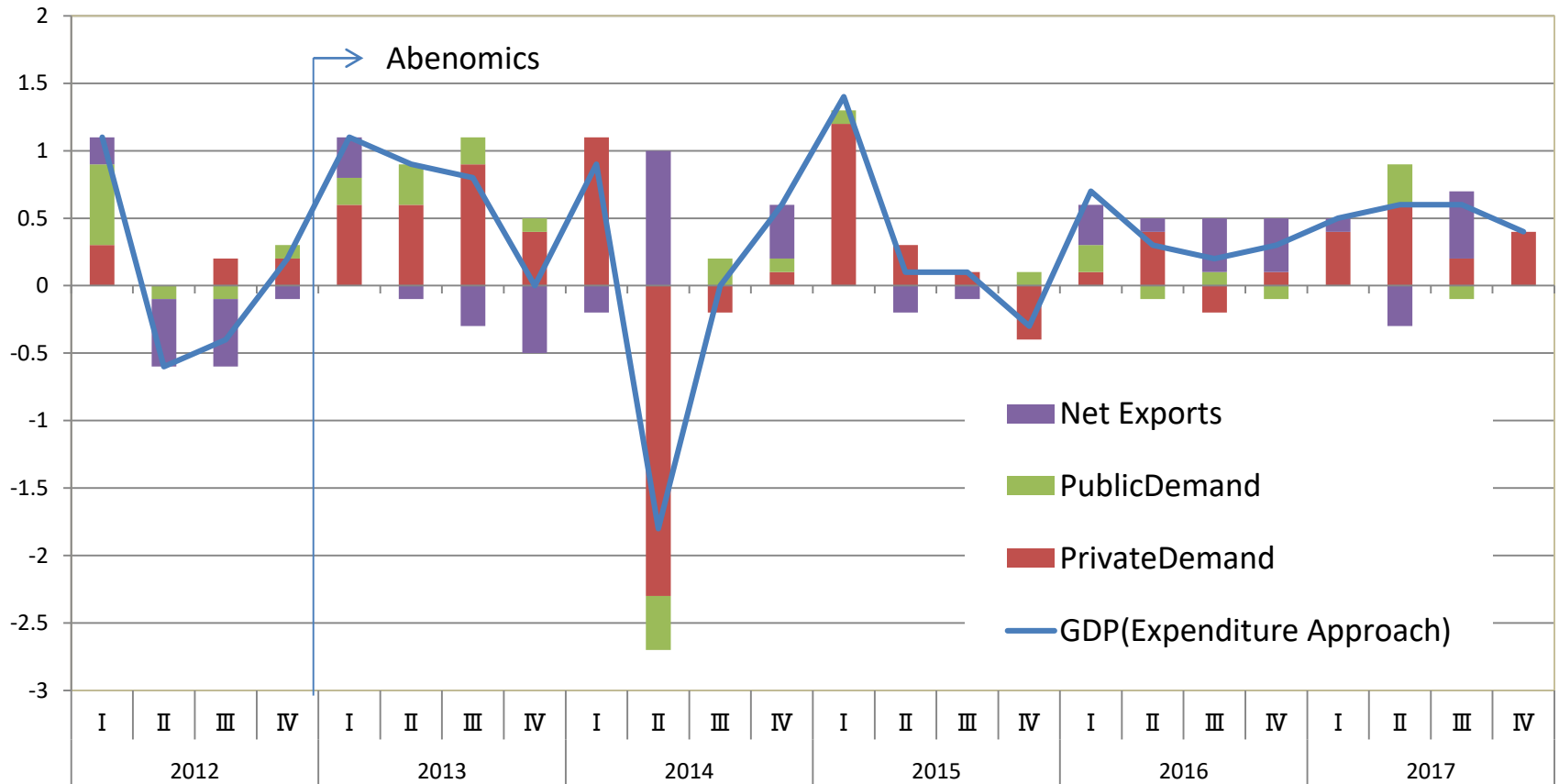
(Trillion yen)



(Data source) Ministry of Finance

Real GDP Growth Rate

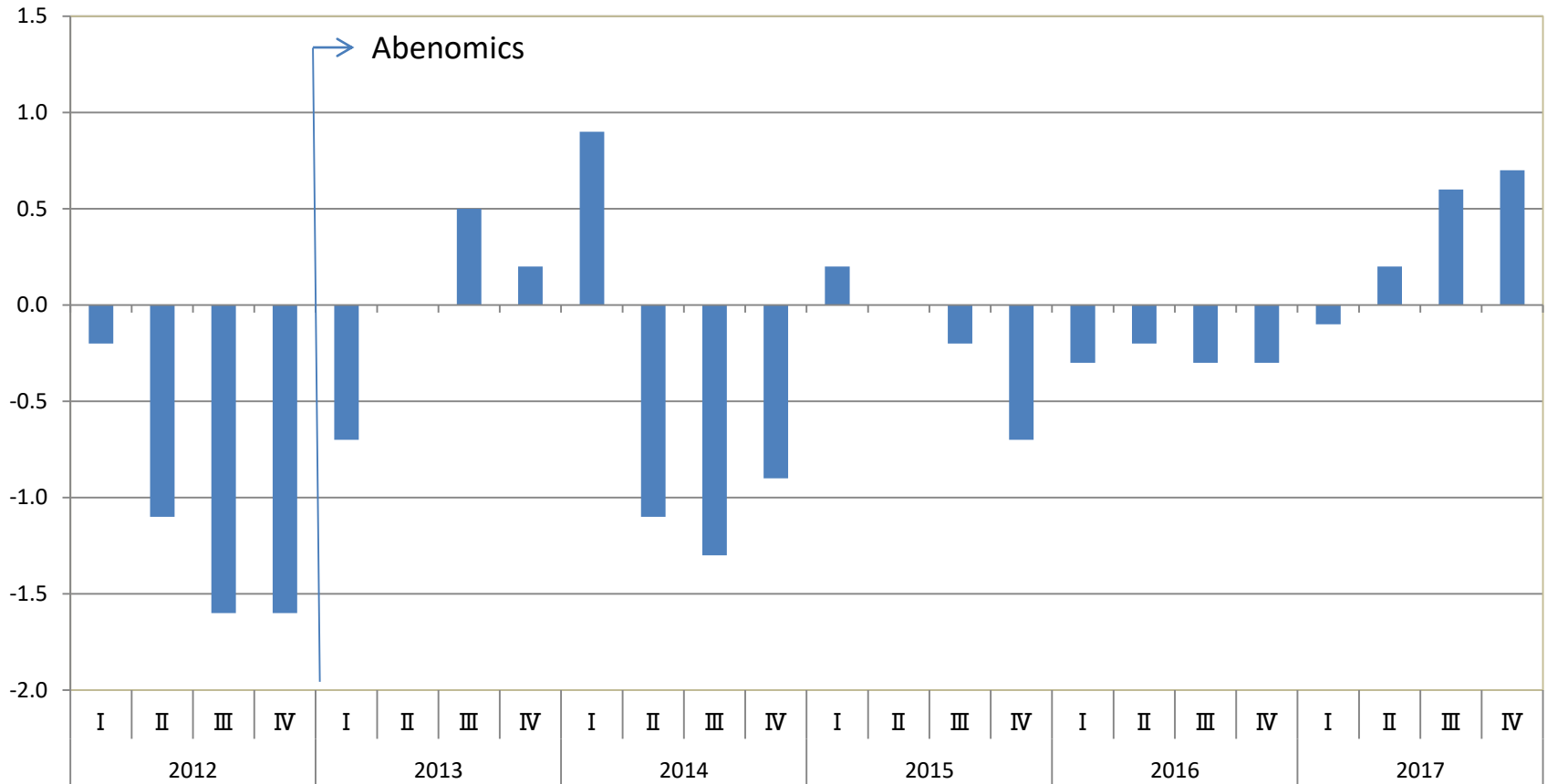
(Rate of change of seasonally adjusted series, in percent)



(Data Source) Economic and Social Research Institute of Cabinet Office

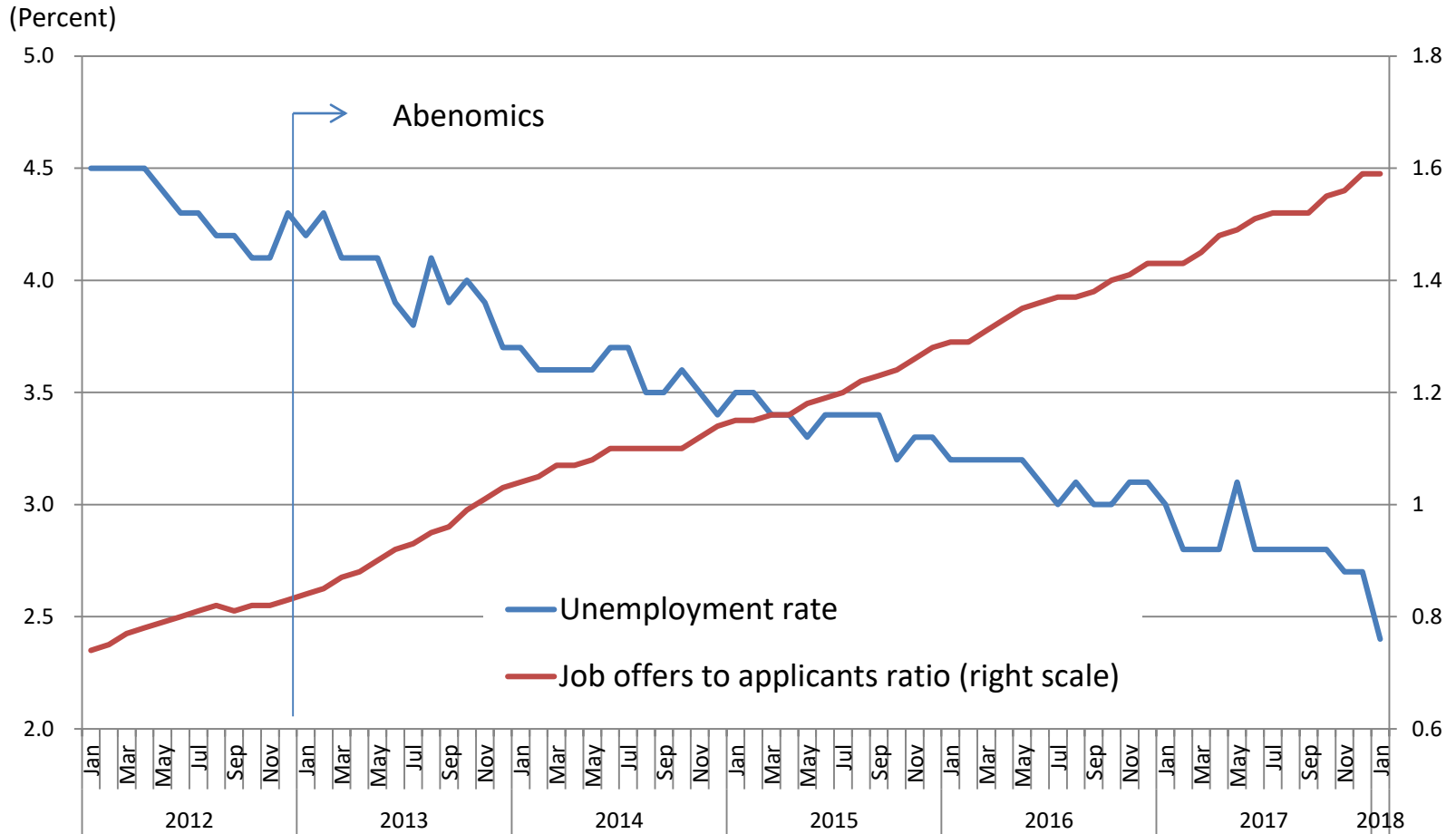
Output Gap

(Ratio to GDP, in percent)



(Data Source) Cabinet Office

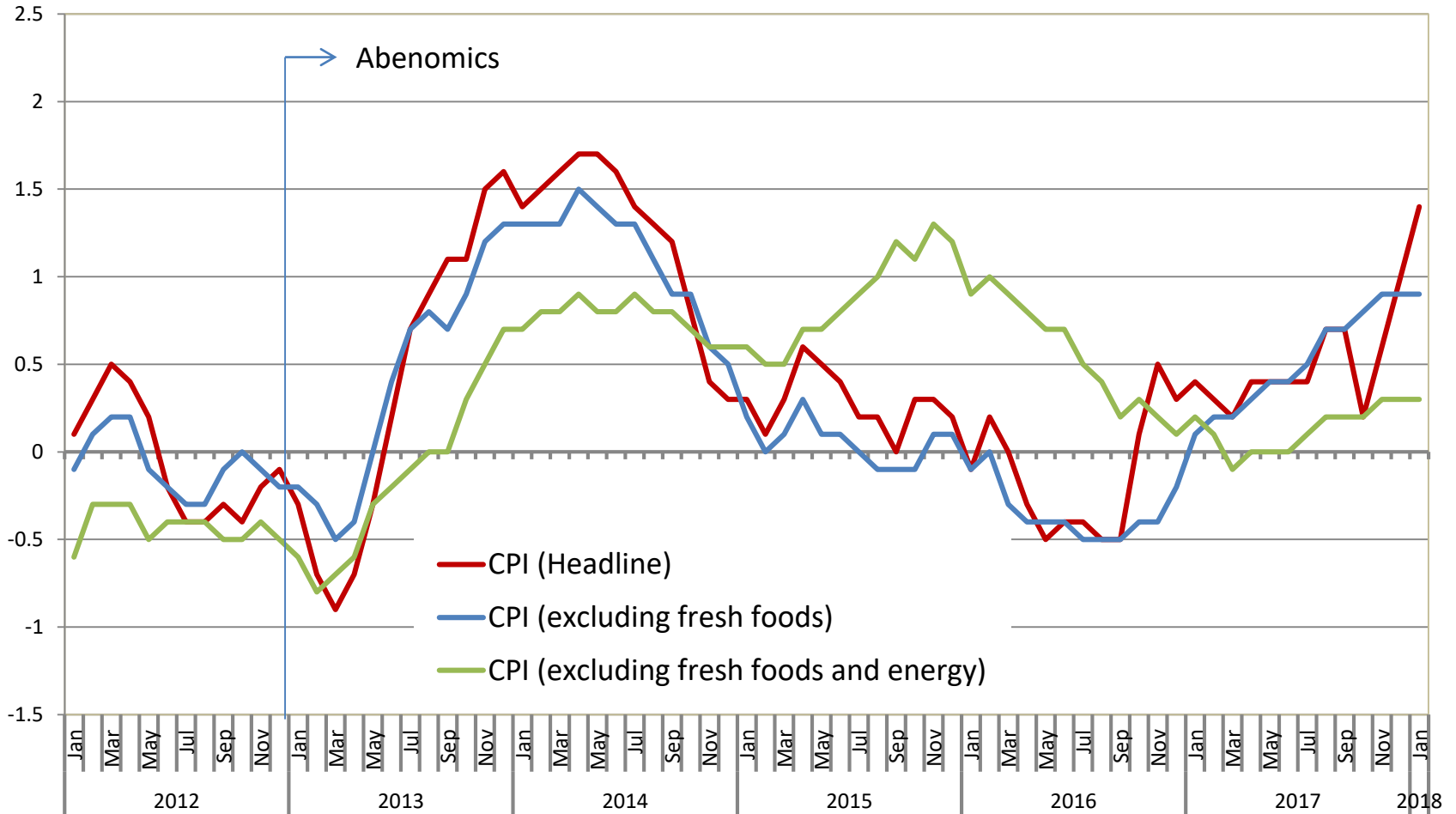
Labor Market Indicators



(Data source) Statistics Bureau of Ministry of Internal Affairs and Communications, and Ministry of Health, Labour and Welfare

Consumer Price Index

(Year-on-year rate, in percent)



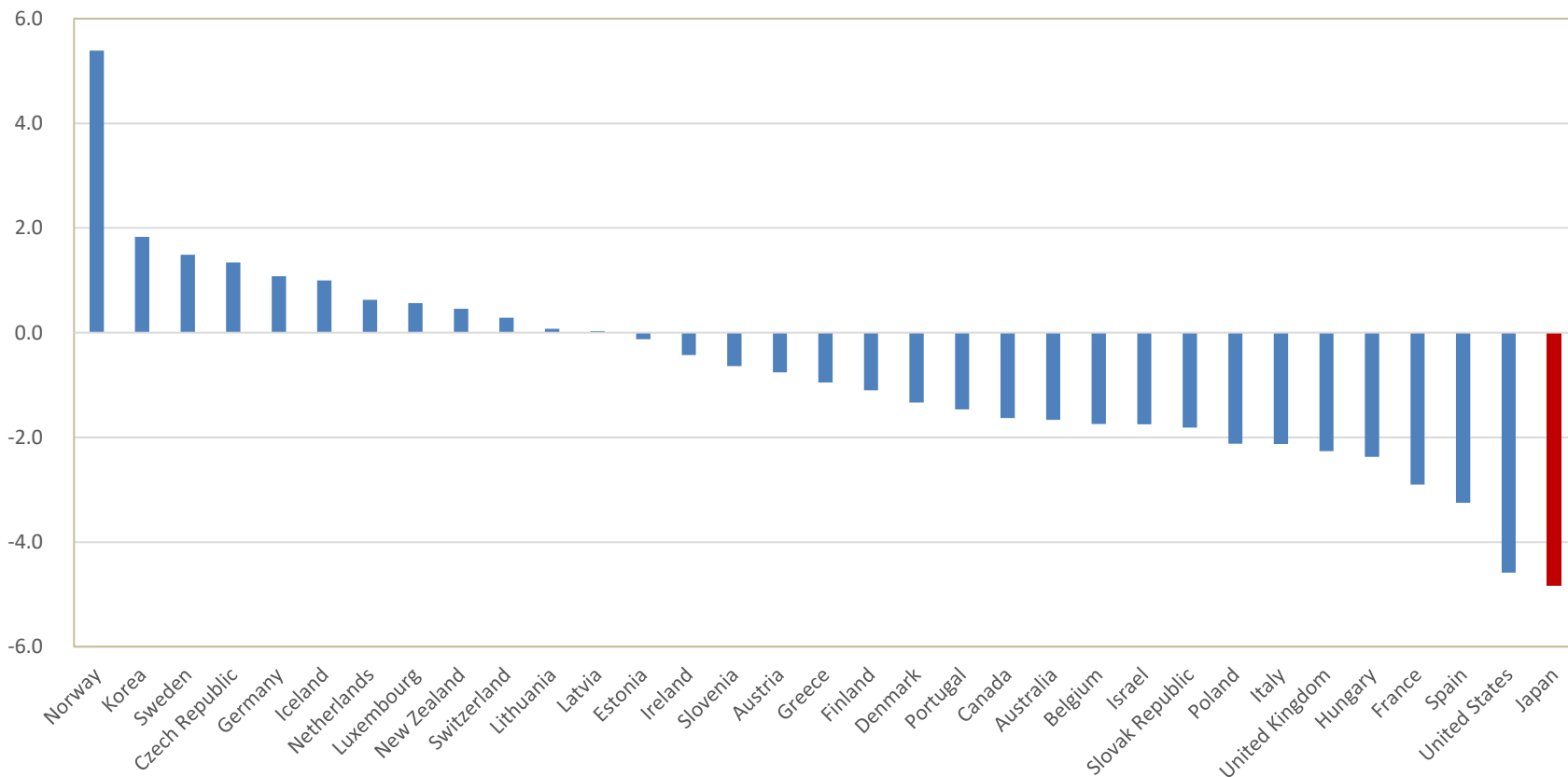
(Data source) Ministry of Internal Affairs and Communications

(Note) All series are adjusted for the consumption tax rate-hike.

OECD: General Government Fiscal Financial Balance

(Percent of GDP)

Estimates for 2017

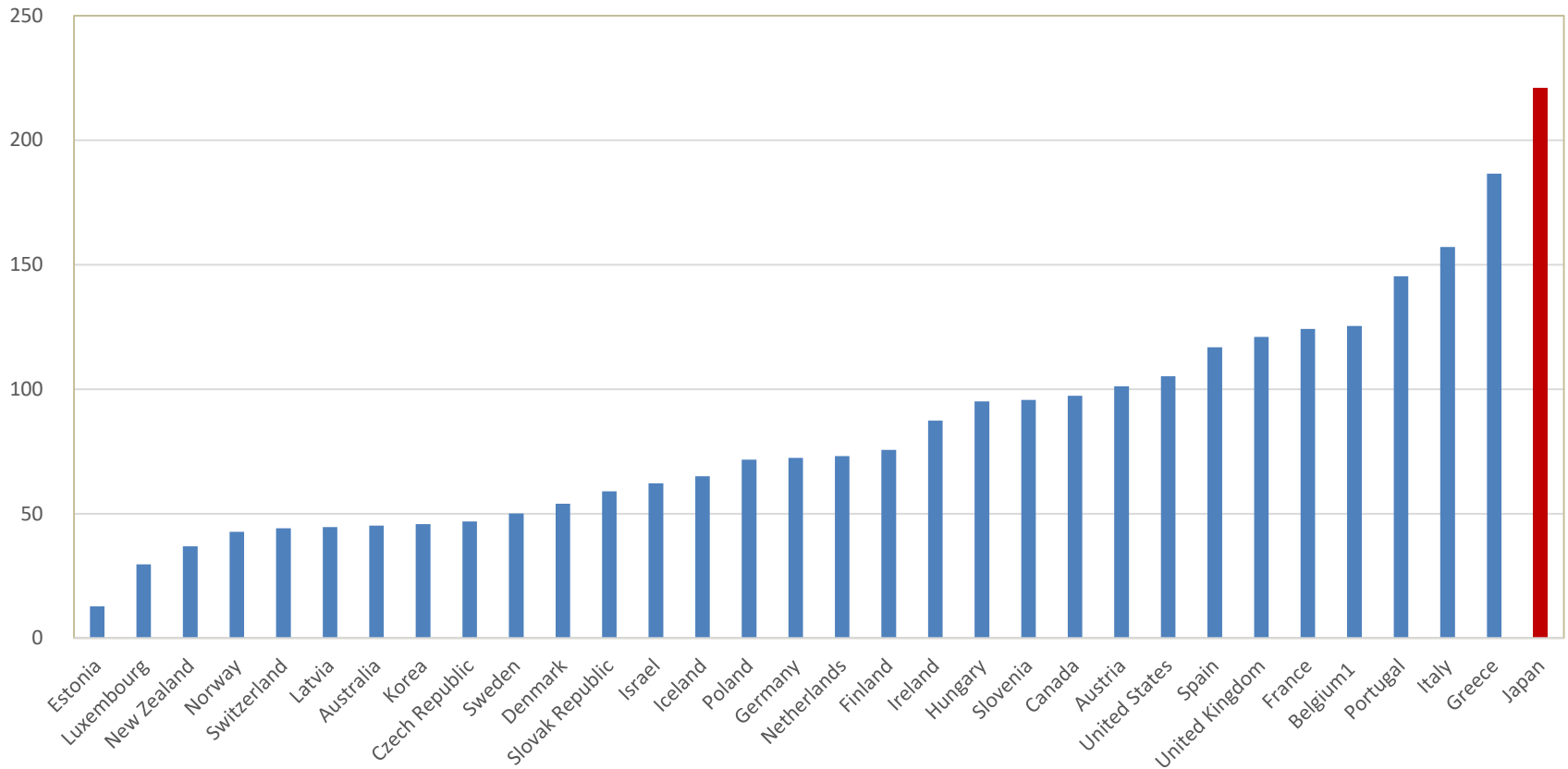


(Data Source) OECD, Economic Outlook (November 2017)

OECD: General Government Gross Financial Liabilities

(Percent of GDP)

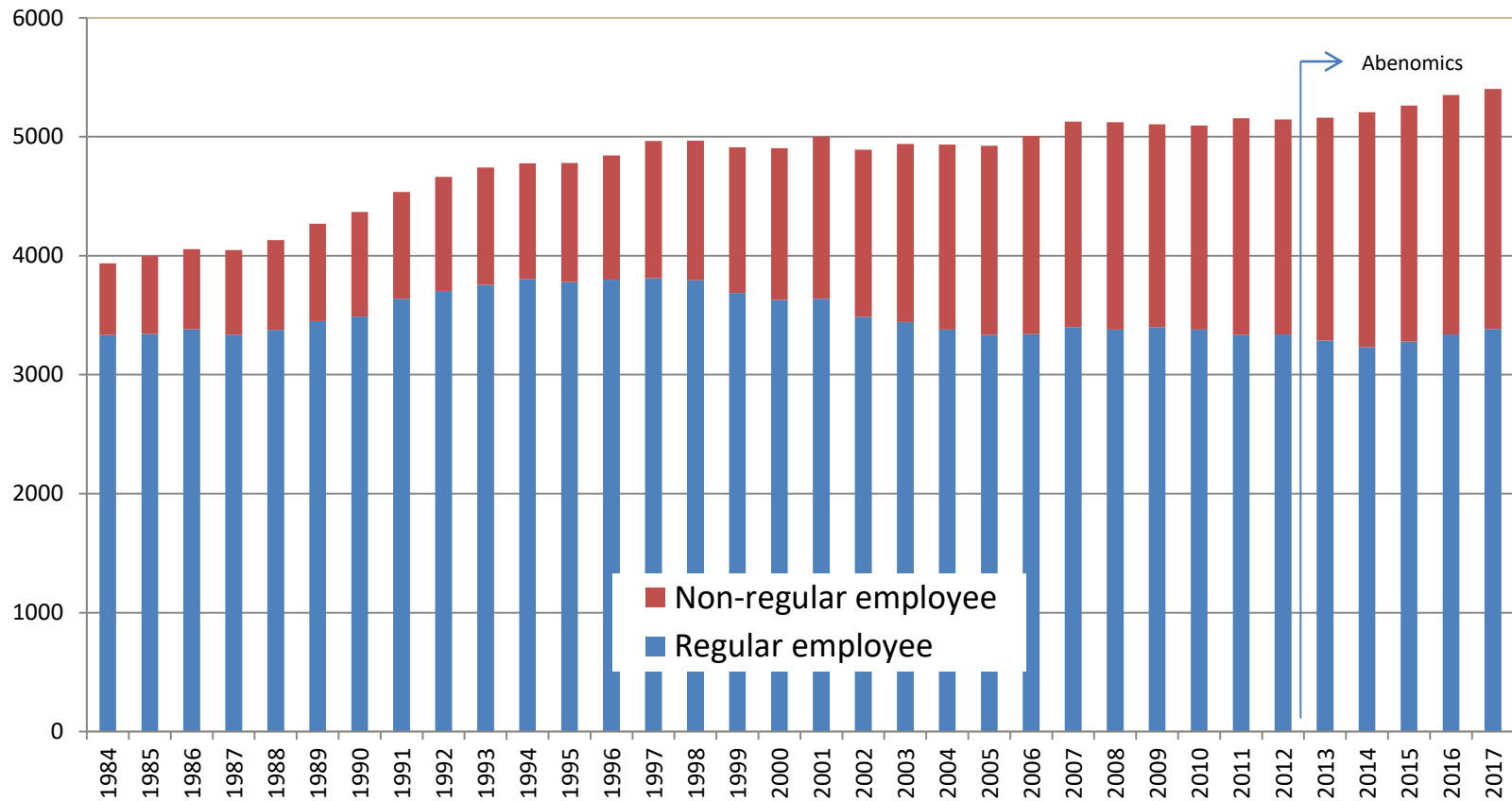
Estimates for 2017



(Data Source) OECD, Economic Outlook (November 2017)

Regular and Non-Regular Employees

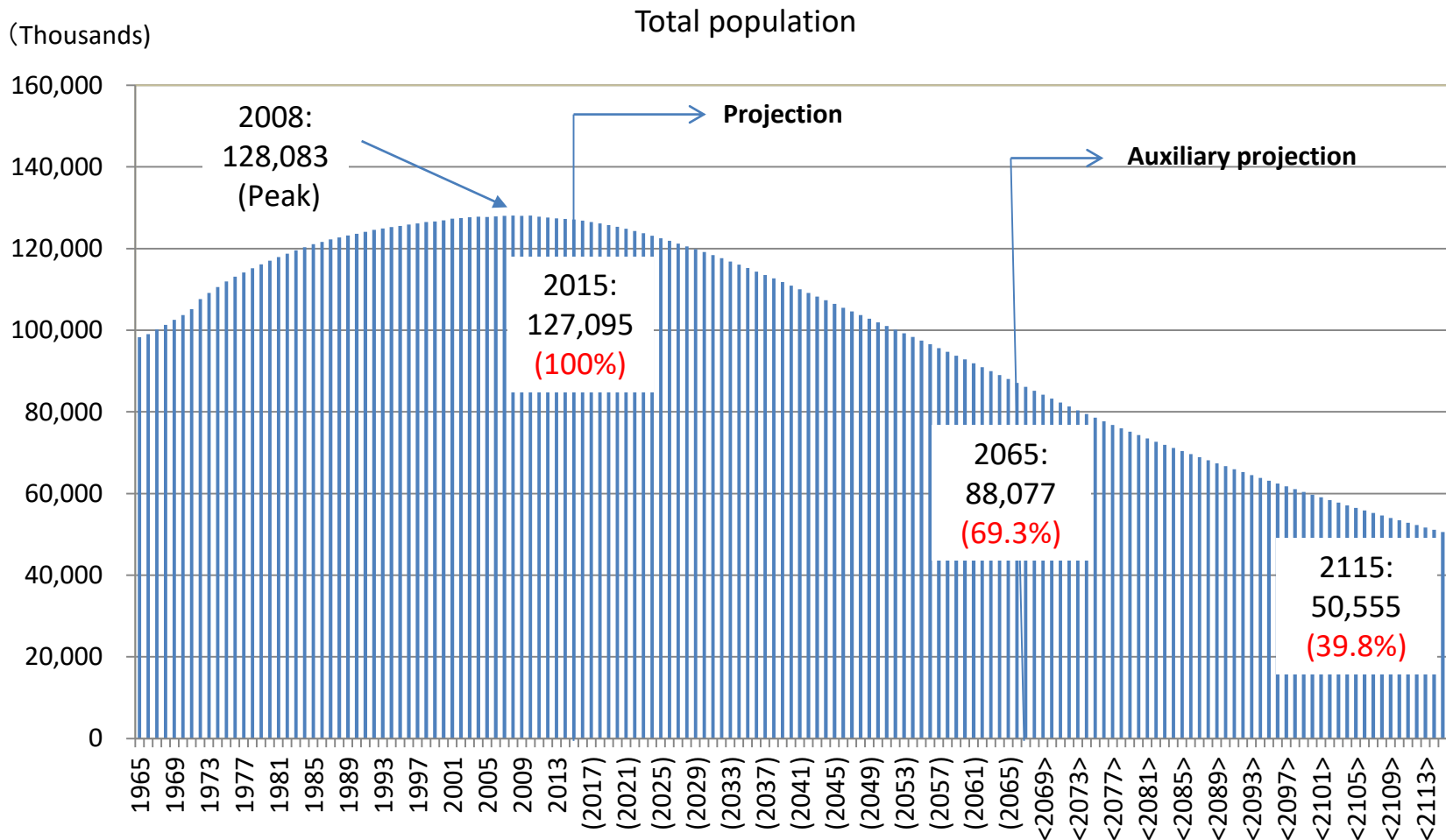
(Ten thousands)



(Data Source) Ministry of Health, Labour and Welfare

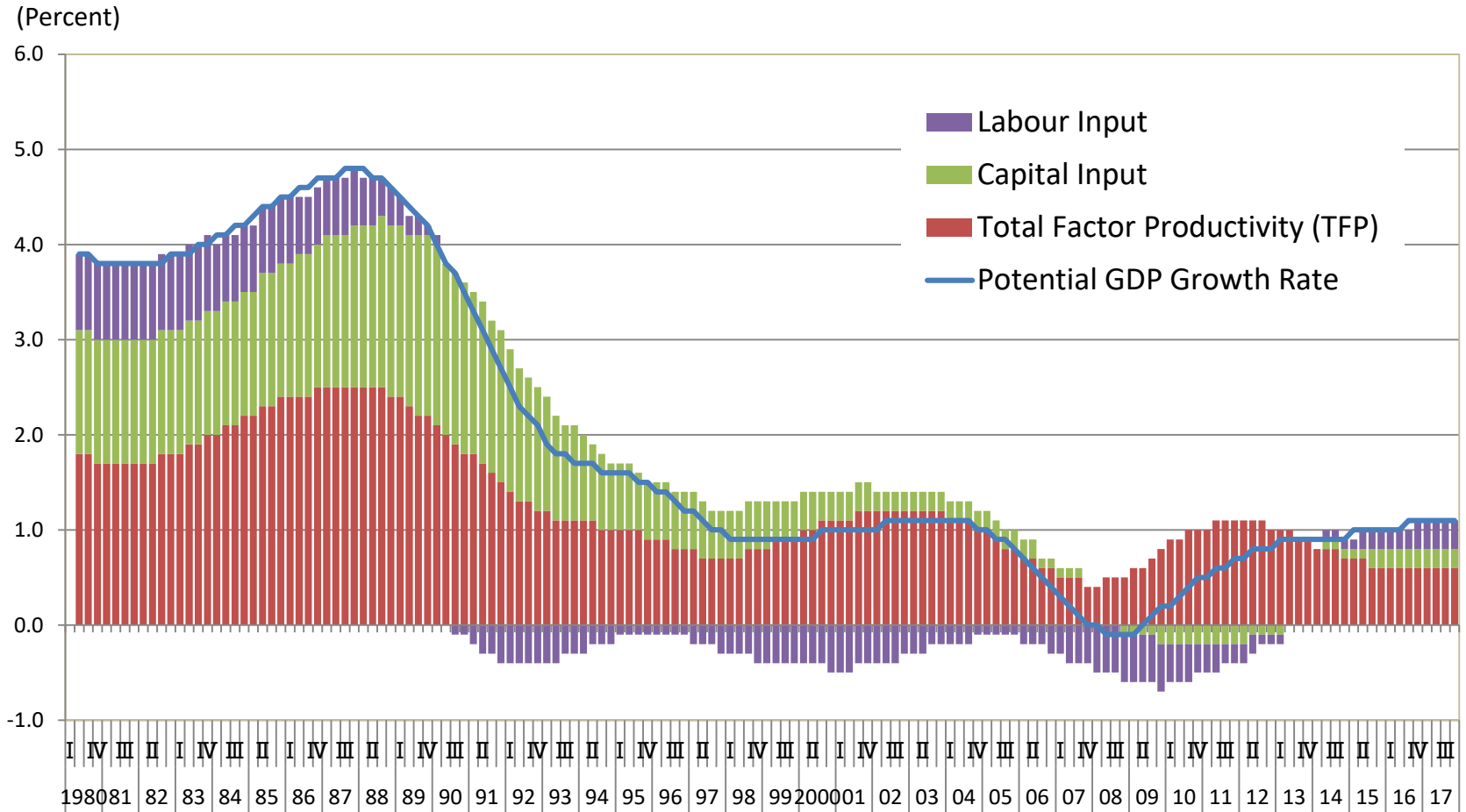
(Note) Figures between 1984 and 2001 are for February, while the figures for 2002 and thereafter are for averages of the January-March quarter.

Population Projection



(Data Source) National Institute of Population and Social Security Research, *Population Projection for Japan*, April 2017.

Potential Growth Rate

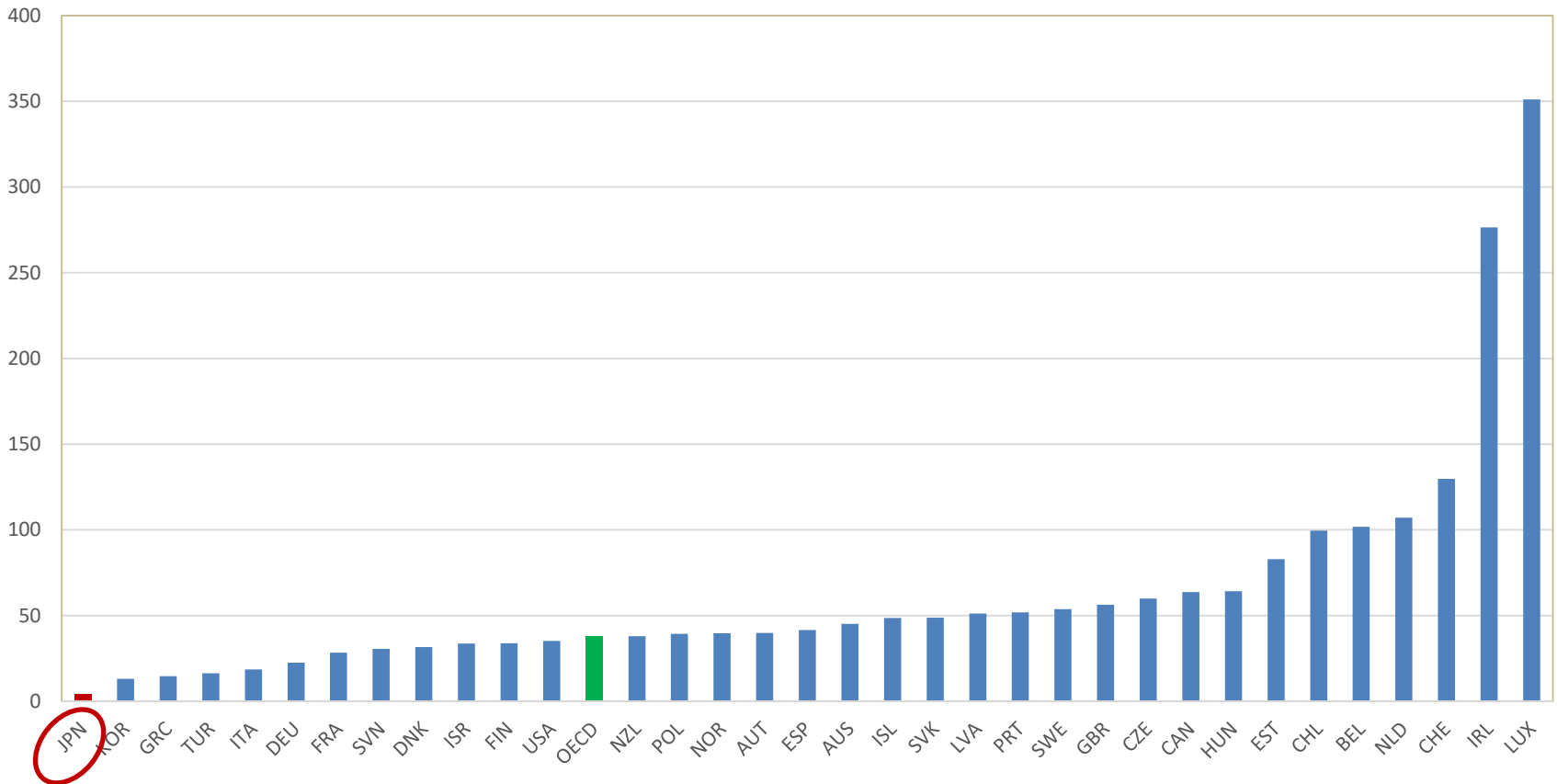


(Data Source) Cabinet Office

Inward FDI Stocks

(At end of 2016)

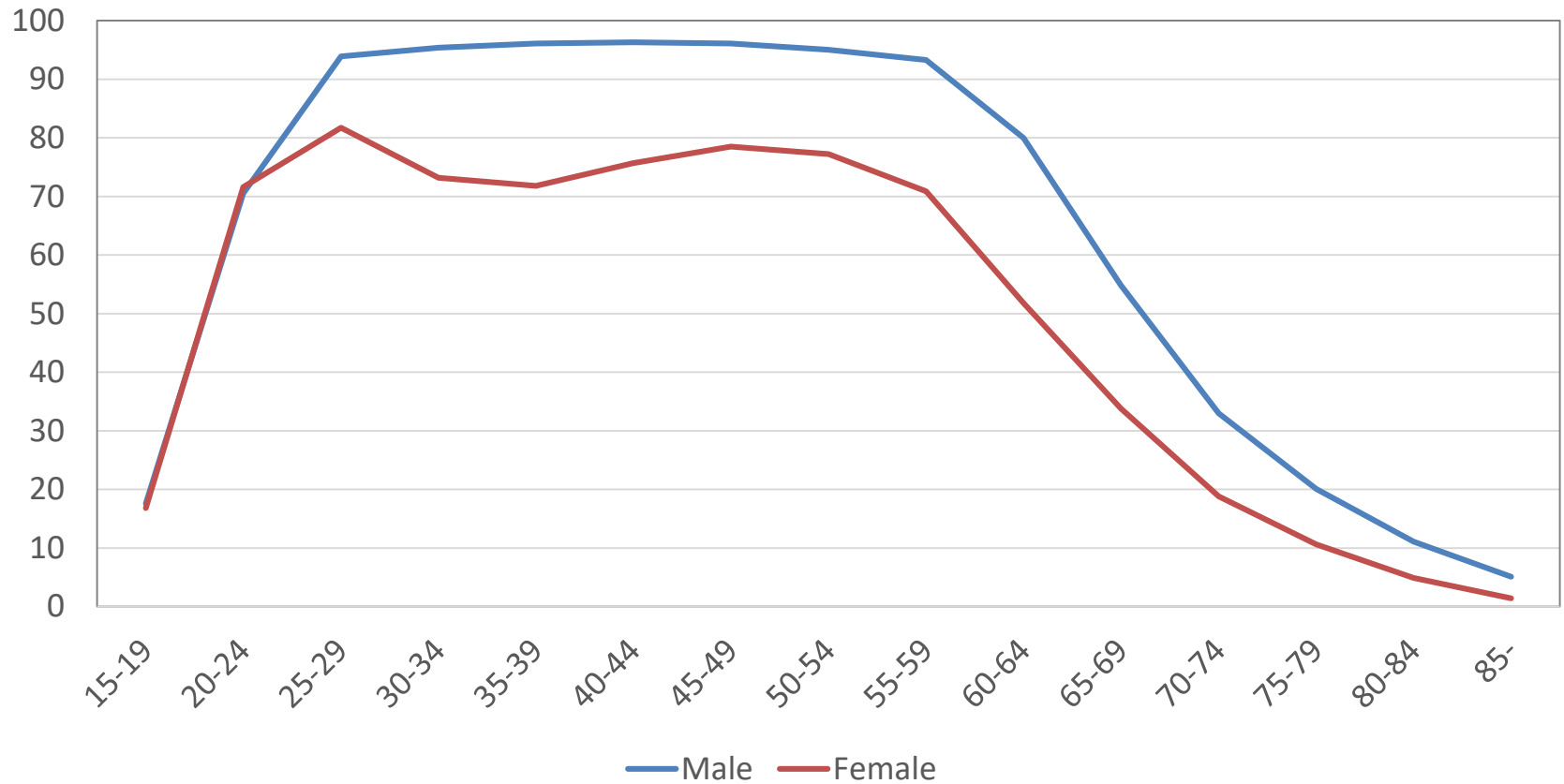
(Percent of GDP)



Labor Force Participation Rate

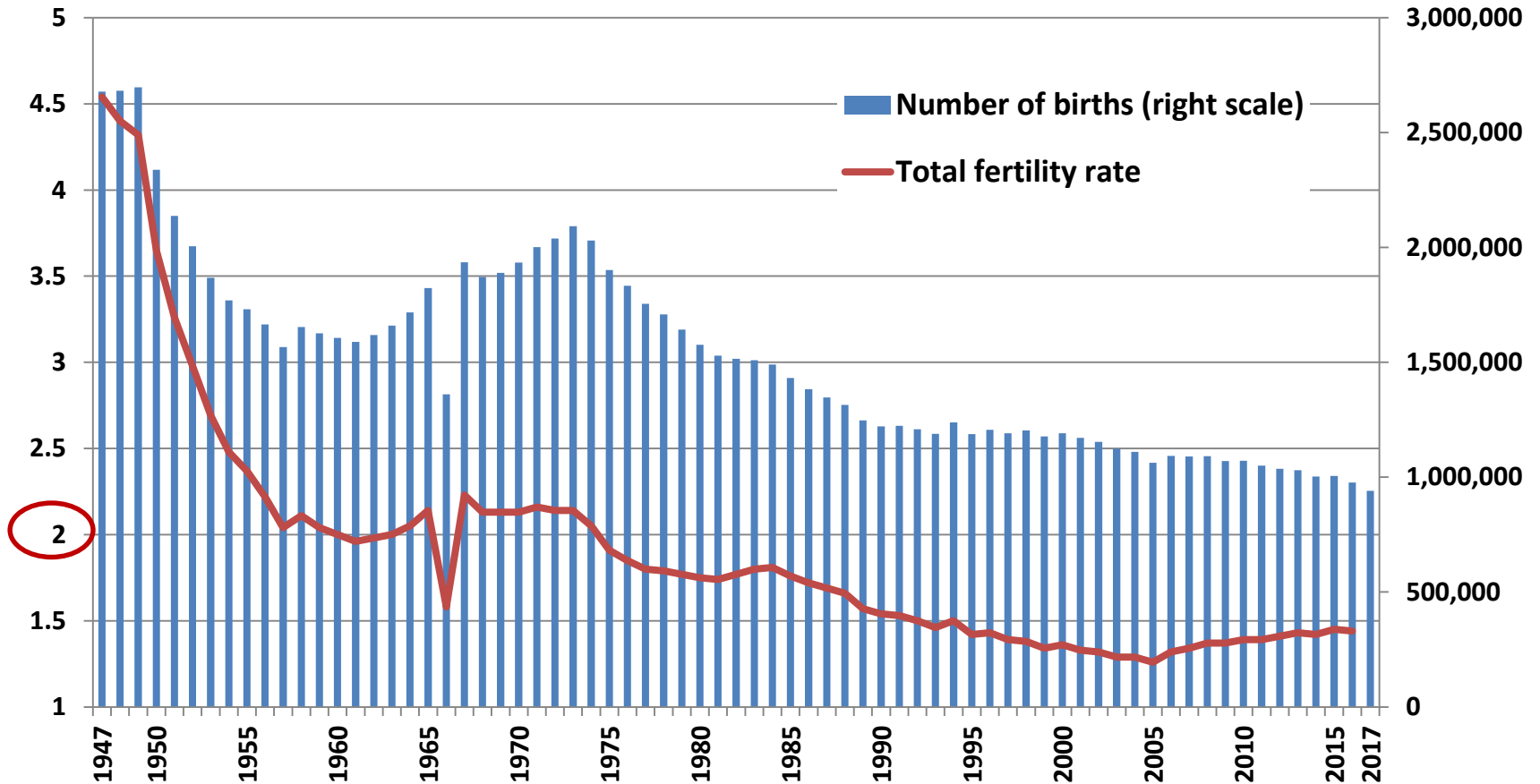
(Percent)

(2016)



(Data source) Statistics Bureau of Ministry of Internal Affairs and Communications

Total Fertility Rate



(Data Source) Ministry of Health, Labour, and Welfare.

Foreign Workers

(Ratio to total labor force)

- **Japan** 1.9 percent (2017)
- Germany 9.4 percent (2009)
- France 5.8 percent (2009)
- UK 9.6 percent (2015)
- USA 16.2 percent (2009)
- Korea 2.1 percent (2015)
- Singapore 38.2 percent (2015)

(Data Source) Japan Institute for Labour Policy and Training, and Ministry of Health, Labour, and Welfare.

Thank you for your attention!

International Christian University
Tokyo, Japan
Jun Saito