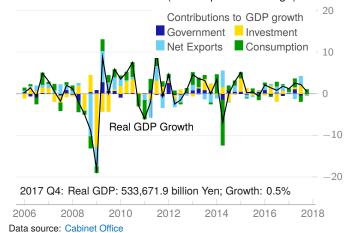
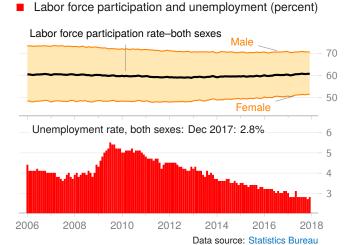
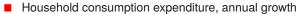
Economic growth and employment

Real Gross Domestic Product (annual percent change)

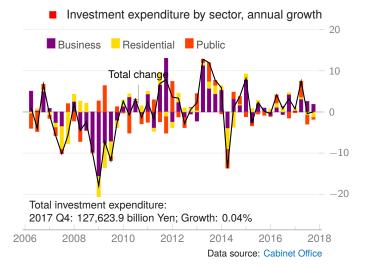




Updated: February 26, 2018

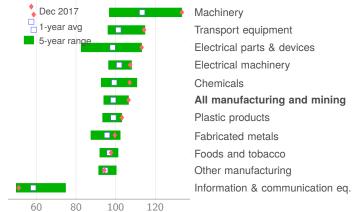






Industrial and business conditions

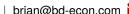
Industrial production by industry, index, 2010=100



zero signals perceived deterioration in business conditions. Medium firms Large firms 20 -20 Small firms 40 -60 As of 2017 Q3: All-firms: 15 2006 2008 2010 2012 2018

■ TANKAN business conditions survey (manufacturing) Above zero signals perceived improvement and below

Data source: Ministry of Trade, Economy, and Industry

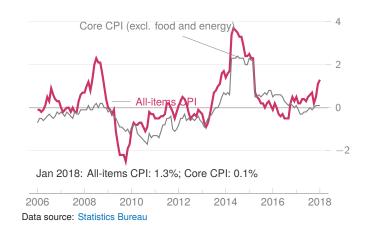


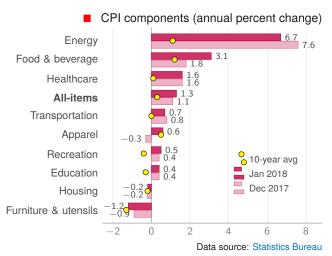
Data source: Bank of Japan

Updated: February 26, 2018

Prices

■ Consumer price index (CPI) (annual percent change)



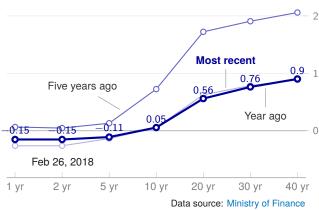


Markets and interest rates

■ Nikkei 225 daily close price and daily percent change



■ Japanese government bond yield curve



External sector and exchange rate

Current account balance, percent of GDP

Current account balance

Goods Services
Income Transfers

2017 Q4: Current Account Balance: 4.1% of GDP

2006 2008 2010 2012 2014 2016 2018

Data source: Ministry of Finance

Foreign exchange, trade weighted and USD-JPY rates

1.2

Values indexed to 2014=1; Nominal effective

Effective rates are BIS broad-index

1.1

Real effective

0.9

USD-JPY

As of Feb 23, 2018: 106.81 JPY per 1 USD

0.8

Data source: FRED: RBJPBIS, NBJPBIS; Quandle