Abenomics: Skepticism and Hope

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Labor Market and Corporate Profits

Note: Shaded areas indicate periods of recession as defined by the Cabinet Office.
Sources: Cabinet Office, Ministry of Internal Affairs and Communications, Ministry of Health, Labor and Welfare

Notes: Net Operating Profit = Earnings Before Interest and Tax
Ordinary Profit = Earnings Before Tax (excl. extraordinary gains and losses)
FY 2015 numbers are those of April – June 2015
Source: Ministry of Finance Quarterly Survey
Real GDP and its Trend

Real GDP minus its Trend

Notes: 0 on x-axis is the quarter of consumption tax increase
100 on y-axis is GDP at 5 quarters preceding the increase
Source: OGURO, Kazuma “2014nen4gatsu no shohizeiritsu hikiage no inpakuto wo saikou”
(Reassessing the economic impact of April 2014 consumption tax increase)
NIKKEI BUSINESS ON LINE (September 9, 2015)