



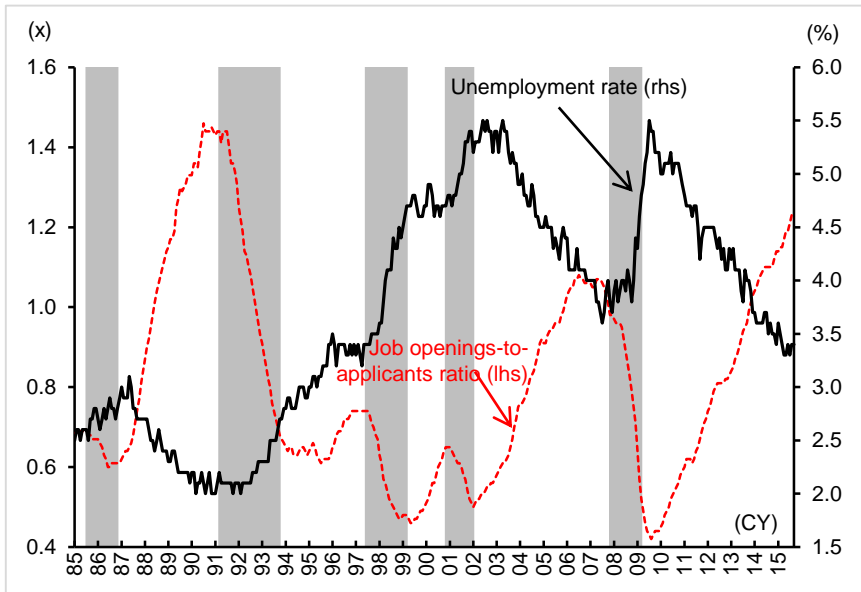
The Canon Institute for Global Studies

# Abenomics: Skepticism and Hope

Akinari Horii

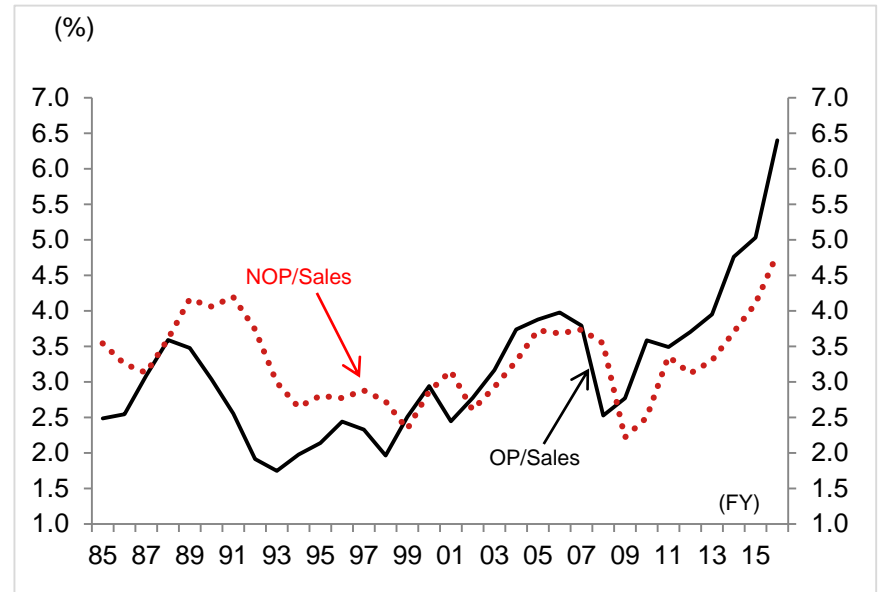
New York, November 10, 2015

## 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

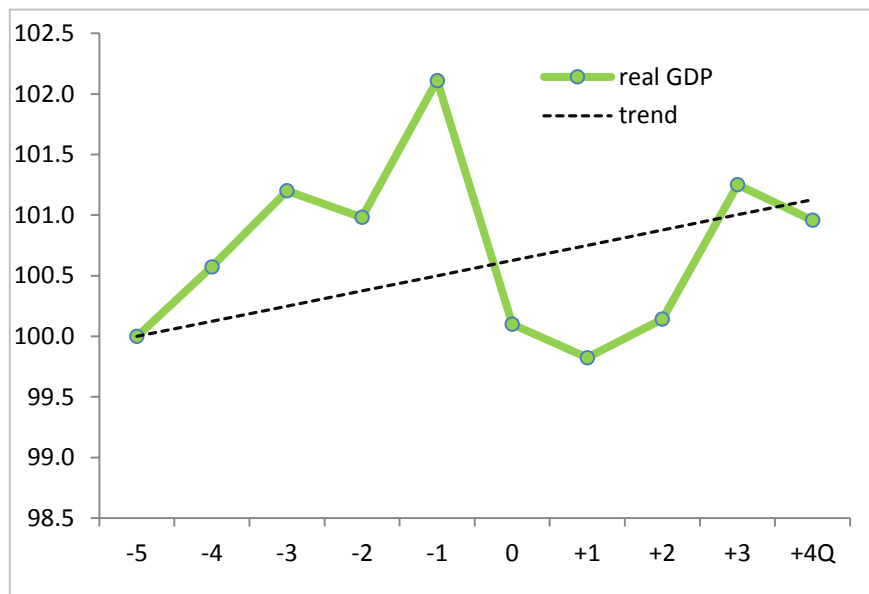


Notes: Net Operating Profit = Earnings Before Interest and Tax  
Ordinary Profit = Earnings Before Tax (excl. extraordinary gains and losses)

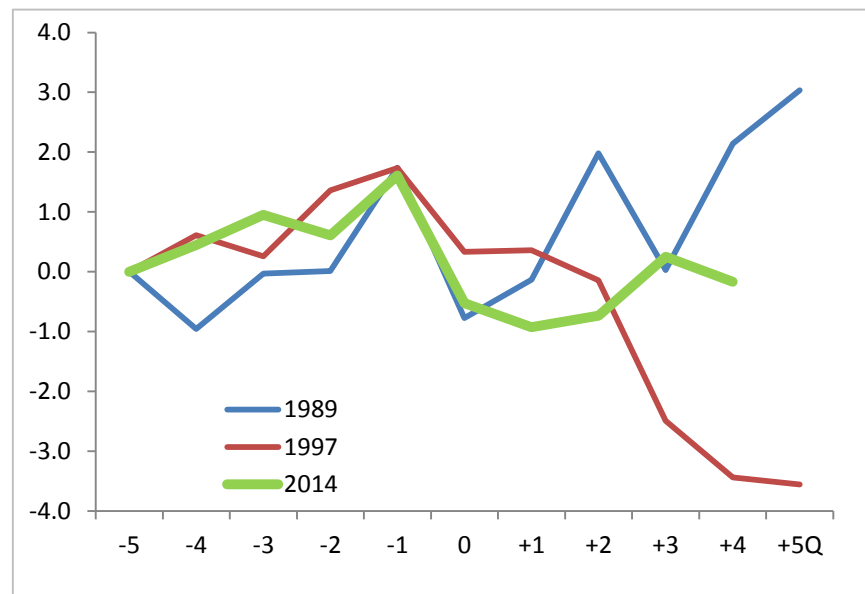
FY 2015 numbers are those of April – June 2015

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, Kazumasa "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)