

Key Features of Abenomics

Concept: Three-Pronged Strategy

Aggressive monetary policy

Flexible fiscal policy

Growth strategy for promoting investment

Policy Actions

January 11, 2013

“Emergency Economic Measures for The Revitalization of the Japanese Economy”

Expected impact on real GDP is approximately 2%

January 22, 2013

“Joint Statement of the Government and the Bank of Japan on Overcoming Deflation and Achieving Sustainable Economic Growth”

Price stability target (2% increase in CPI)

January 24, 2013

“Basic Principles of the Budget Formulation for FY2013”

Cut PB deficit in half between FY2010 and FY2015
Achieve fiscal surplus by FY2020 (Target)

Mid- 2013

New Growth Strategy (planned)

Goal

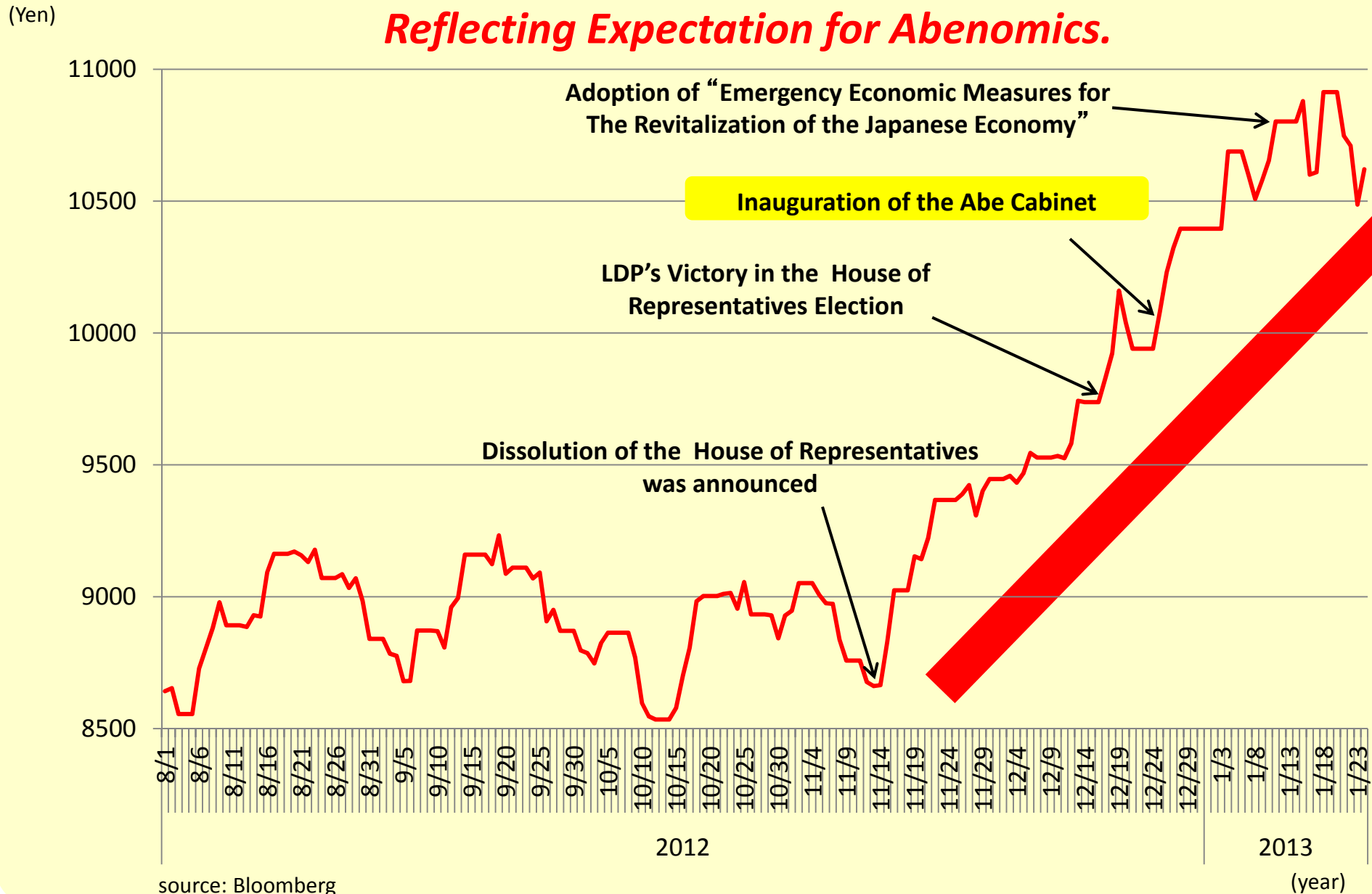
Exit from prolonged deflation



Revitalization of the economy

Expectation for the Abe Cabinet

***Nikkei Stock Average Price Began to Recover
Reflecting Expectation for Abenomics.***



source: Bloomberg