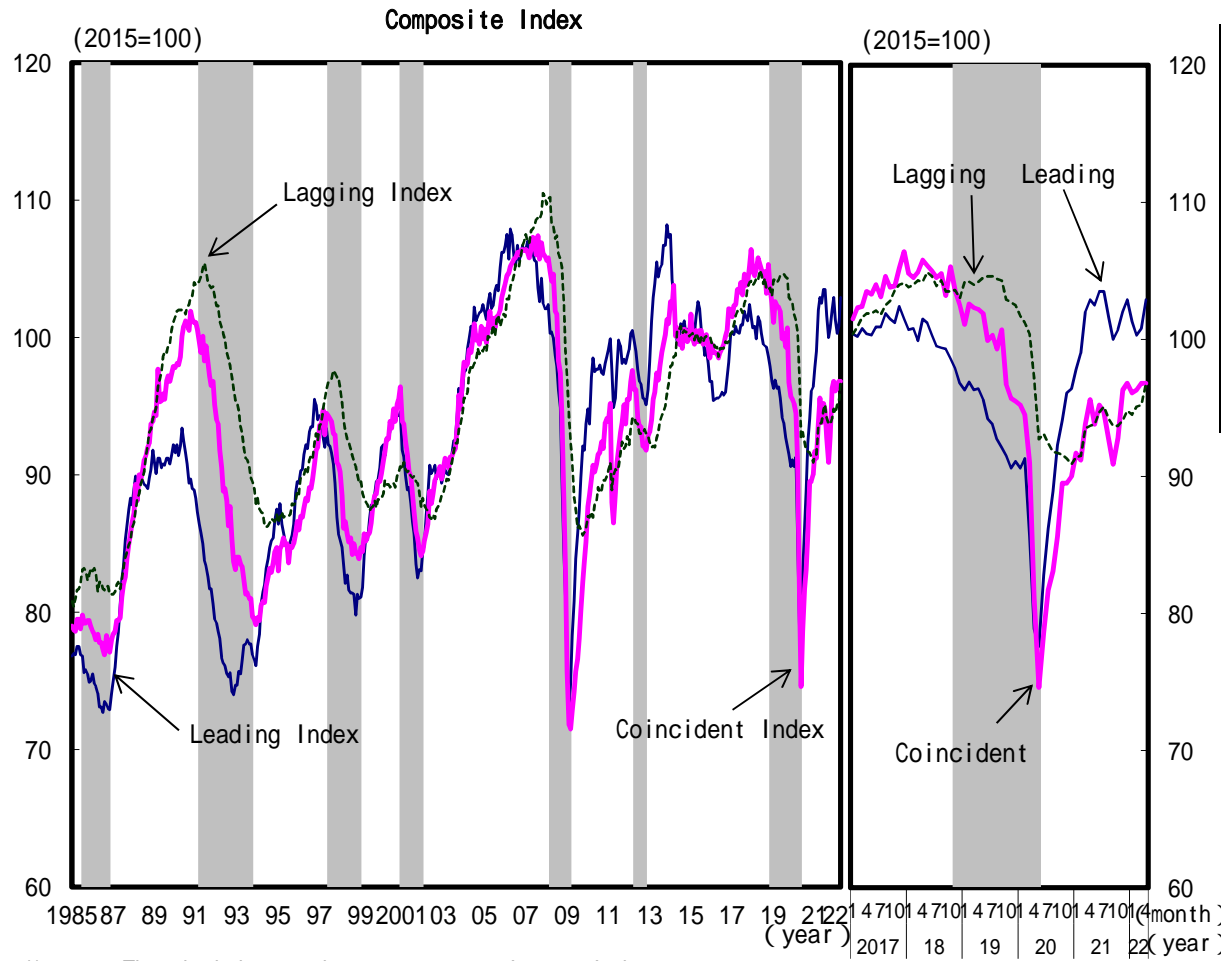


(Reference 1) INDEX OF BUSINESS CONDITIONS (CI)



Contributions (Coincident Index)

		2022 Jan	Feb	Mar	Apr
Coincident Index		96.1	96.3	96.8	96.8
C o n t r i b u t i o n s	Index of Industrial Production (Mining and Manufacturing)	-0.29	0.24	0.04	-0.20
	Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	-0.32	0.24	0.05	-0.21
	Index of Producer's Shipment of Durable Consumer Goods	-0.44	0.37	-0.19	0.01
	Index of Labor Input (Industries Covered)	-0.01	-0.29	0.42	-0.01
	Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	0.12	-0.35	0.16	0.30
	Retail Sales Value(Change From Previous Year)	-0.01	-0.18	0.14	0.24
	Wholesale Sales Value(Change From Previous Year)	0.06	-0.04	-0.09	-0.05
	Operating Profits (All Industries)	-0.10	-0.10	-0.11	0.01
	Effective Job Offer Rate (Excluding New School Graduates)	0.36	0.13	0.13	0.17
	Exports Volume Index	-0.11	0.13	-0.00	-0.32

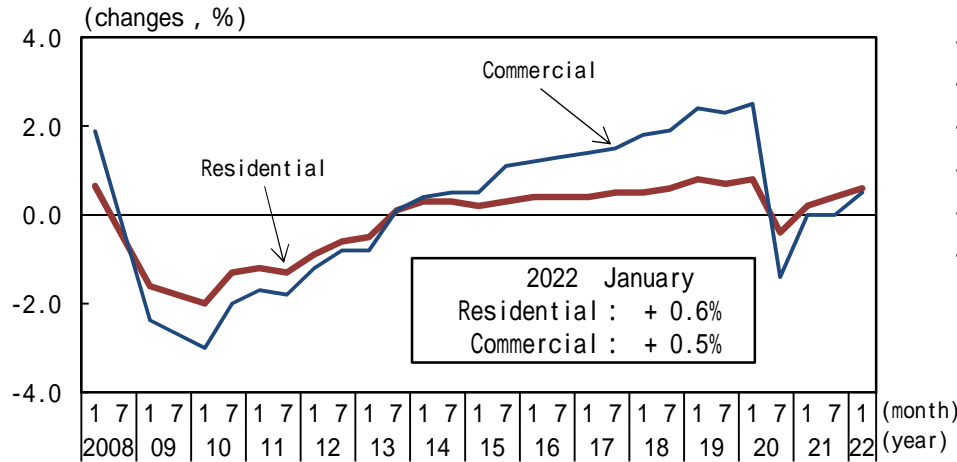
The Reference Dates of Business Cycle

Cycle	Trough	Peak	Trough	Expansion (months)	Contraction (months)
1		Jun. 1951	Oct. 1951		4
2	Oct. 1951	Jan. 1954	Nov. 1954	27	10
3	Nov. 1954	Jun. 1957	Jun. 1958	31	12
4	Jun. 1958	Dec. 1961	Oct. 1962	42	10
5	Oct. 1962	Oct. 1964	Oct. 1965	24	12
6	Oct. 1965	Jul. 1970	Dec. 1971	57	17
7	Dec. 1971	Nov. 1973	Mar. 1975	23	16
8	Mar. 1975	Jan. 1977	Oct. 1977	22	9
9	Oct. 1977	Feb. 1980	Feb. 1983	28	36
10	Feb. 1983	Jun. 1985	Nov. 1986	28	17
11	Nov. 1986	Feb. 1991	Oct. 1993	51	32
12	Oct. 1993	May. 1997	Jan. 1999	43	20
13	Jan. 1999	Nov. 2000	Jan. 2002	22	14
14	Jan. 2002	Feb. 2008	Mar. 2009	73	13
15	Mar. 2009	Mar. 2012	Nov. 2012	36	8
16	Nov. 2012	Oct. 2018(provisional)	May. 2020(provisional)	71	19
Average(2nd ~ 16th)				38.5	16.3

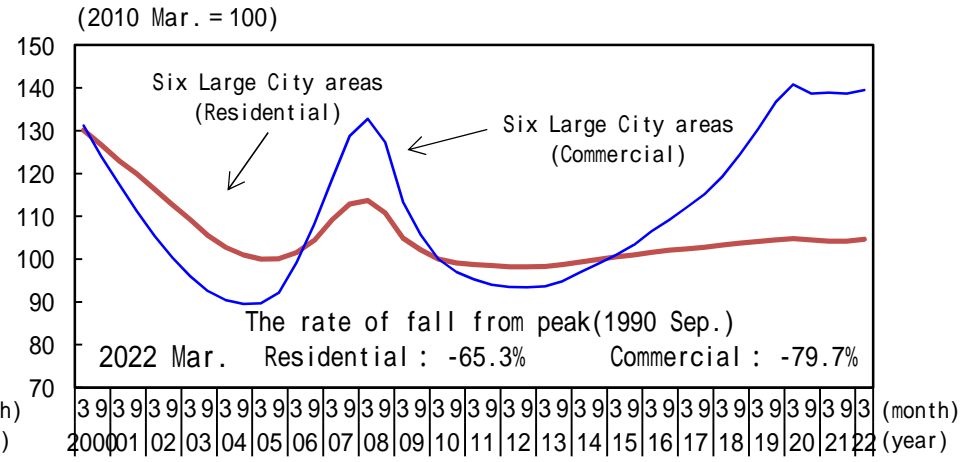
Notes : The shaded area denotes a recession period.
The peaks of Oct.2018 and The troughs of May 2020 are provisional.

(Reference2) Land Price, Home Price

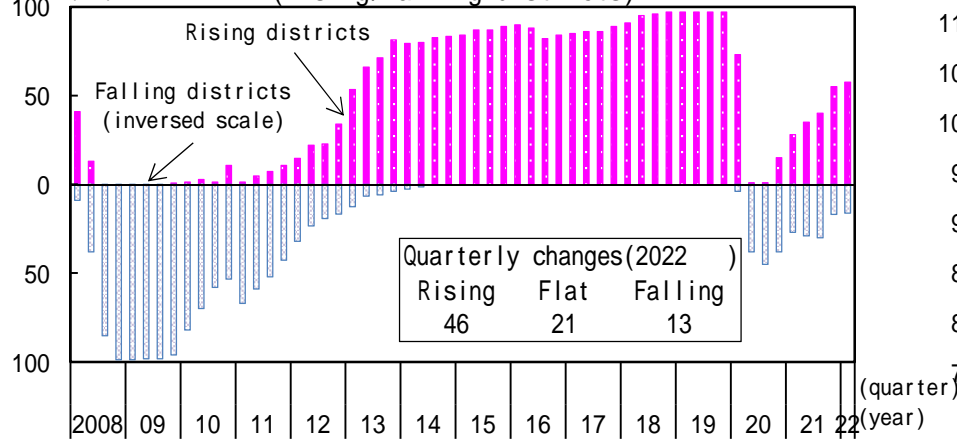
Land-value trends



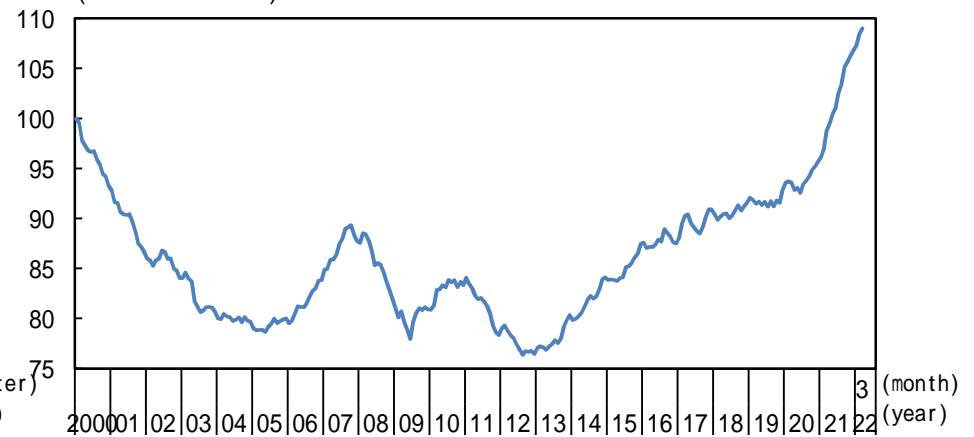
Urban Land Price Index



Intensively used districts of Major Cities (Rising/Falling districts)



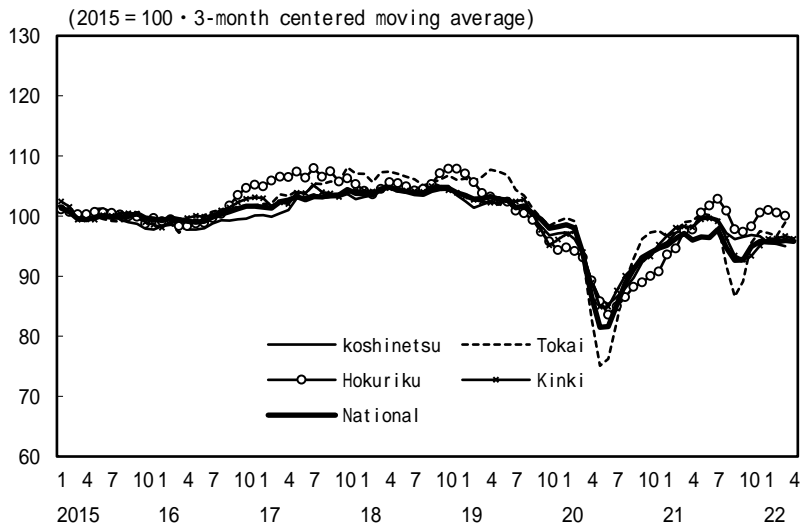
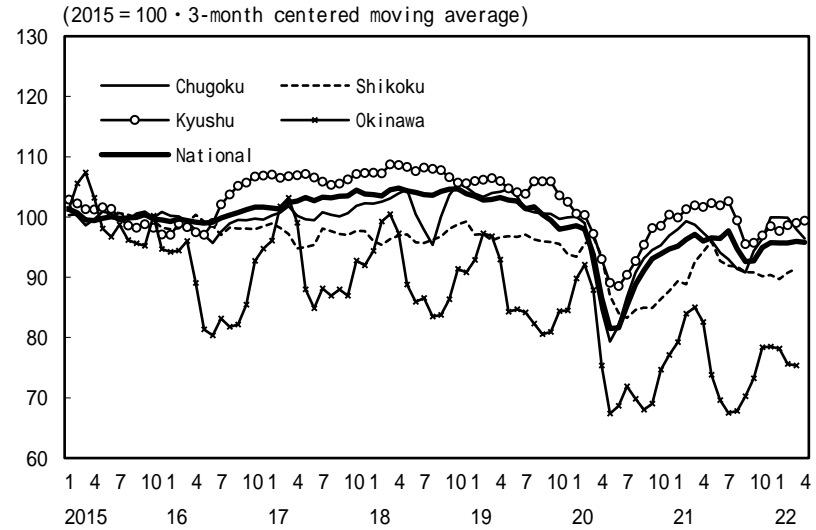
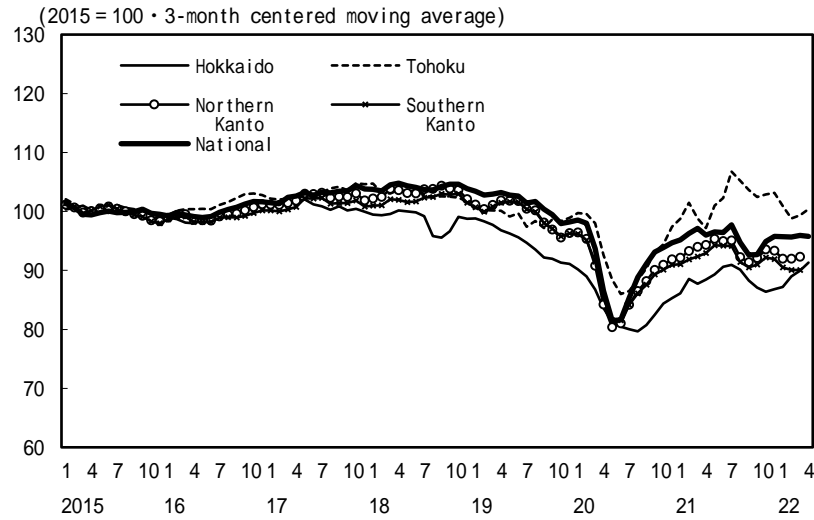
JREI Home Price Index (Condominium, Composite of Tokyo Metro Area)



- (Notes) 1. (sources) Ministry of Land, Infrastructure, Transport and Tourism. Japan Real Estate Institute.
 2. Land-value trends are trends of common sites of the Land Market Value Publication and Land Price Research by Prefectural Governments.
 3. Six Large City areas are Tokyo, Yokohama, Nagoya, Kyoto, Osaka and Kobe.
 4. Quarter = Jan. 1st - Apr. 1st; = Apr. 1st - July 1st; = July 1st - Oct. 1st; and = Oct. 1st - Jan. 1st.

(Reference 3) Regional economies

(1) Industrial production

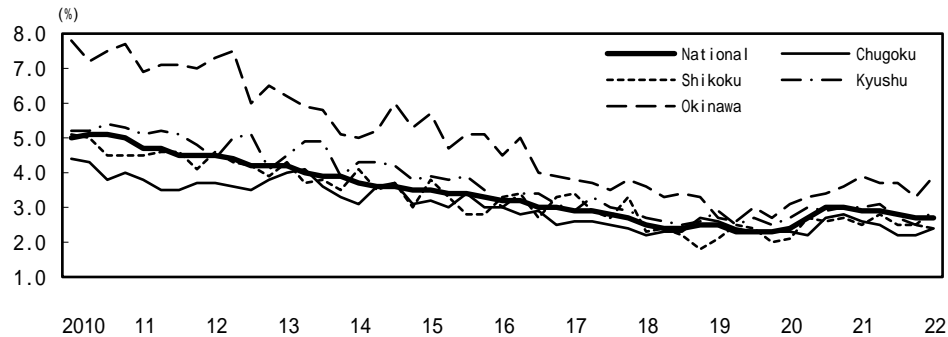
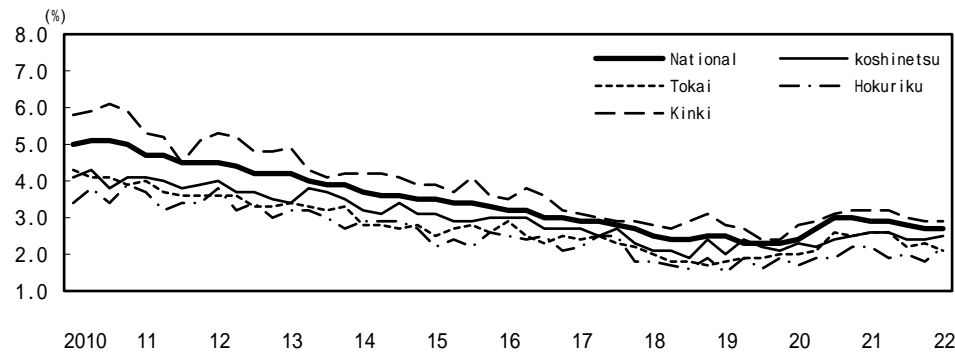
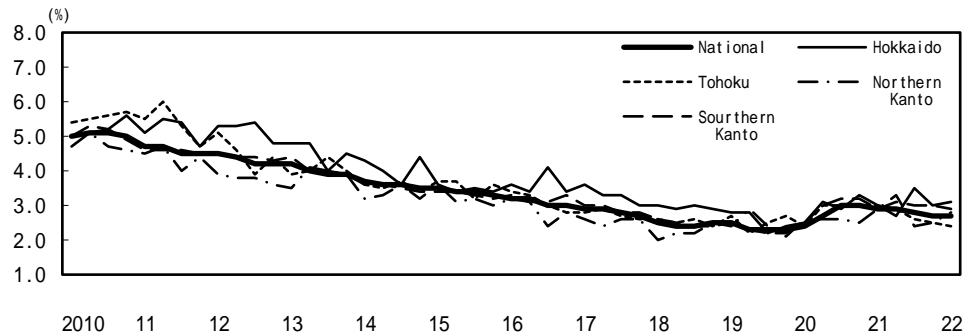


(Notes) 1. Indices of Industrial Production, Ministry of Economy, Trade and Industry
2. Seasonally Adjusted.

(Reference) Geographic division

	Geographical division
Hokkaido	Hokkaido
Tohoku	Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima
Northern Kanto	Ibaraki, Tochigi, Gunma,
Southern Kanto	Saitama, Chiba, Tokyo, Kanagawa
Koshinetsu	Niigata, Yamanashi, Nagano
Tokai	Shizuoka, Gifu, Aichi, Mie
Hokuriku	Toyama, Ishikawa, Fukui
Kinki	Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
Chugoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, Kochi
Kyushu	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Okinawa	Okinawa

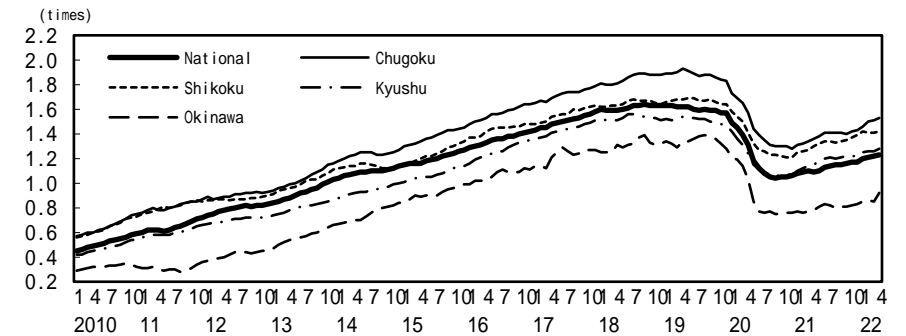
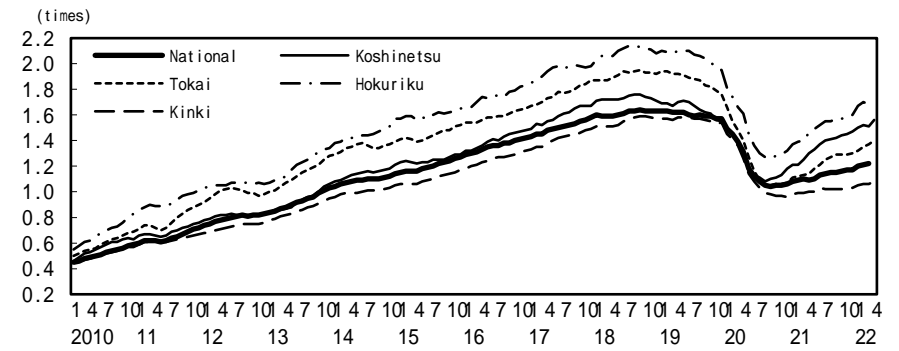
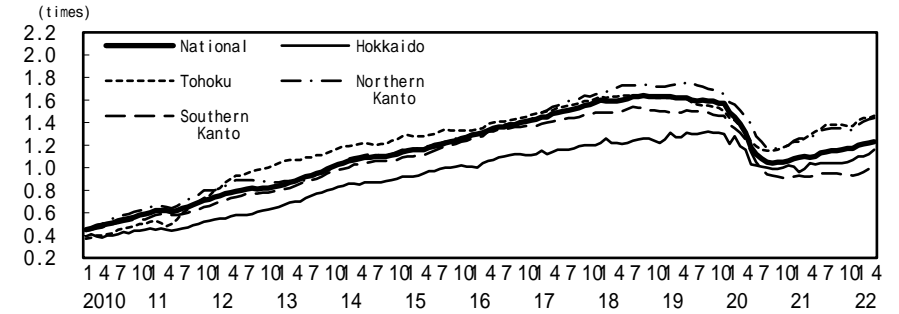
(2) Unemployment rate



(Notes)

1. Labor Force Survey, Ministry of Internal Affairs and Communications and Okinawa Prefecture.
2. seasonally adjusted.
3. seasonally adjusted values of Koshinetsu, Hokuriku and Kyushu are calculated by the TOFIT.
4. Northern Kanto and Shikoku and Kyushu uses the original value because seasonality is not identified in the quarterly series.

(3) Ratio of effective job offers to application



(Notes)

1. Employment Referral Statistics, Ministry of Health, Labour and Welfare. (By work place)
2. Seasonally adjusted.
3. Figures include part-time workers.