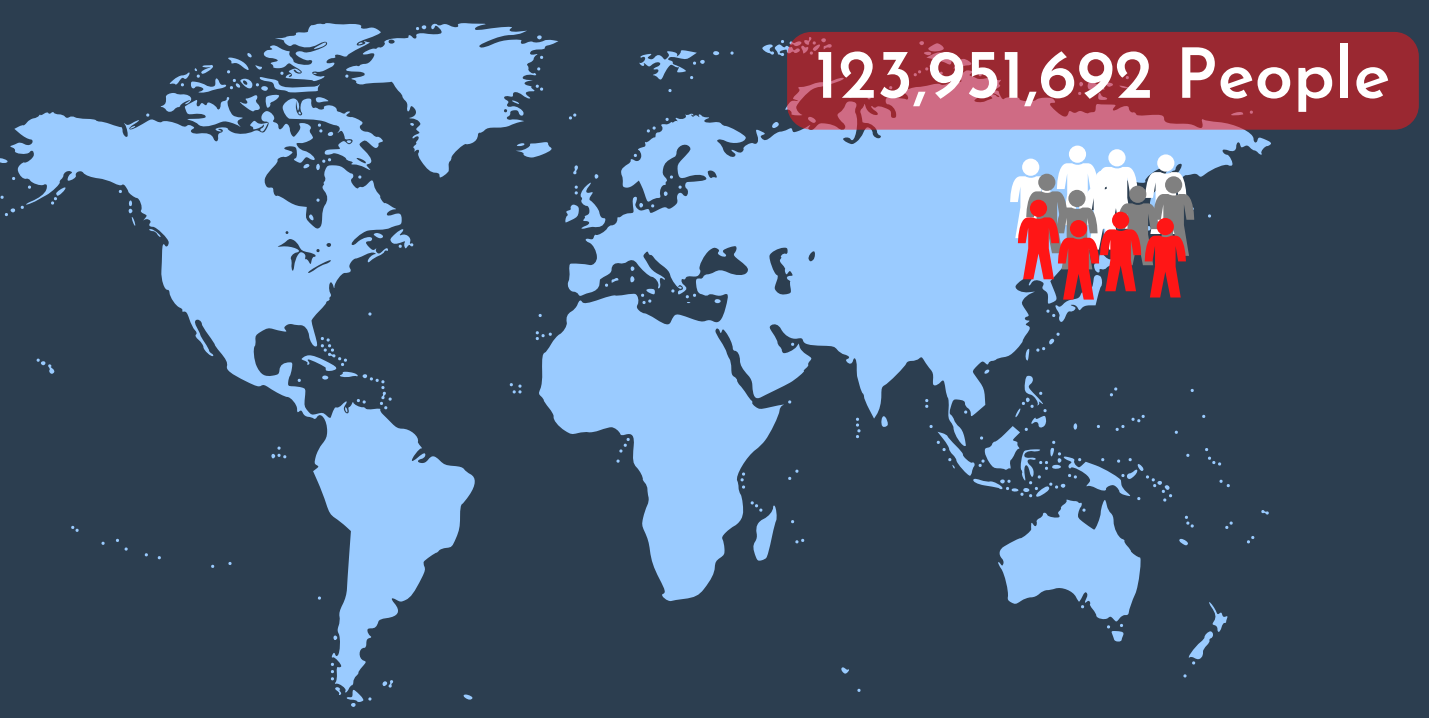


ECONOMIC GROWTH IN JAPAN DURING AND AFTER COVID-19

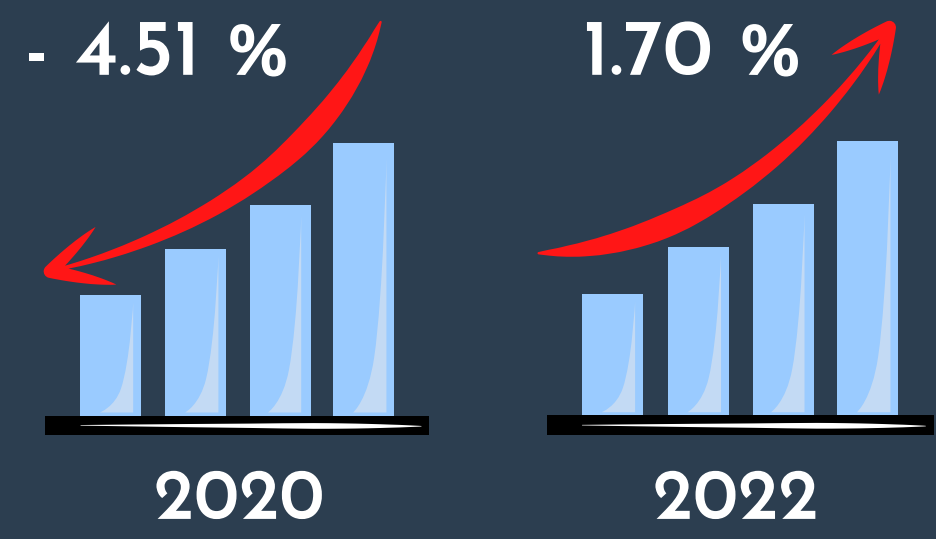


TOTAL POPULATION IN JAPAN 2022



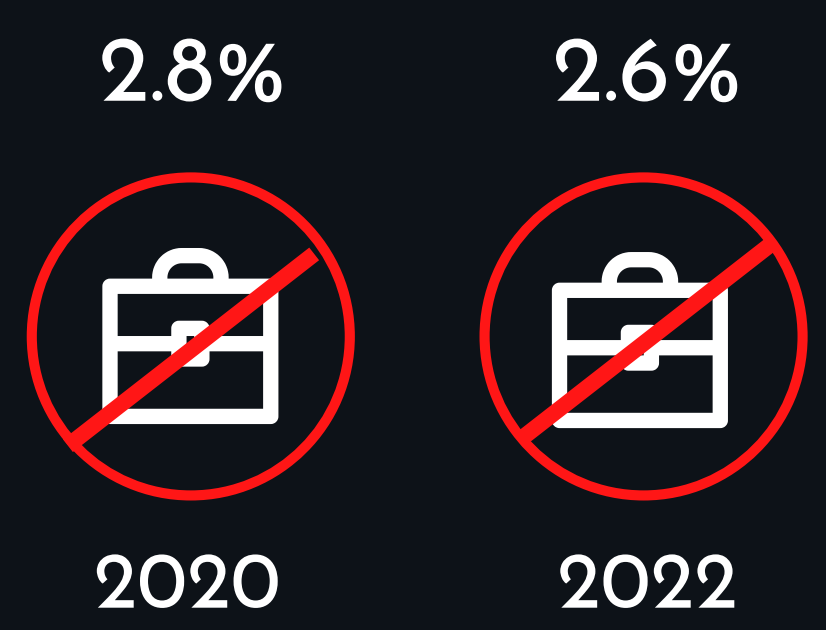
Source: United Nations - World Population Prospects (2022)

GDP RATE DURING AND AFTER COVID-19



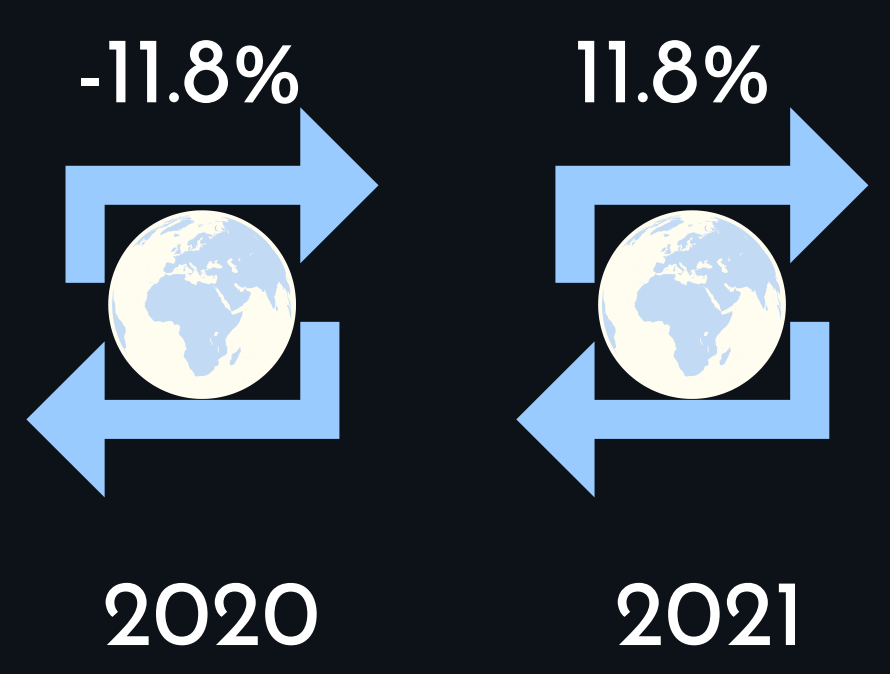
Source: World Data (2022), Japan GDP Growth Rate

UNEMPLOYMENT RATE DURING AND AFTER COVID-19 (JAPAN)



Source: International Labour Organization, ILOSTAT Database (2023)

JAPAN EXPORT RATE DURING AND AFTER COVID-19



Source: World Bank Data (2022)

REASON ECONOMIC GROWTH IN JAPAN DECREASE DURING COVID-19

- Due to COVID-19's effects on the travel, hospitality, and retail industries, consumer expenditure in Japan has dramatically decreased and only accounts for around 60% of GDP.
- Japan's exports decreased during the Covid-19 era as a result of a reduction in demand worldwide, particularly in the industries of automobiles, machinery, and electronics.
- Covid-19 has prompted several enterprises in Japan to close either temporarily or permanently, which has led to the loss of jobs and a decline in economic activity.
- The Japanese government's imposed movement restrictions led to the closure of several firms and a fall in commercial activity.

JAPANESE GOVERNMENT STRATEGY TO DEVELOP THE ECONOMY

- The Japanese government adopted three extra budgets with the goals of helping people, preserving jobs, and giving businesses access to financing.
- The Bank of Japan (BoJ) offers enough liquidity and increases asset purchases to enable financing for businesses and ensure the stability of the financial markets.
- The government is supporting job creation by giving subsidies to businesses who retain employees and increasing unemployment payments for people who lost their jobs as a result of the outbreak.
- Services Agency (FSA) permitted a brief relaxation of prudential standards to enhance the availability of liquidity and credit.

REFERENCES

International Monetary Fund (January 27, 2022). Japan: Staff Concluding Statement of the 2022 Article IV Mission Retrieved from <https://www.imf.org/en/News/Articles/2022/01/27/mcs012722-japan-staff-concluding-statement-of-the-2022-article-iv-mission>