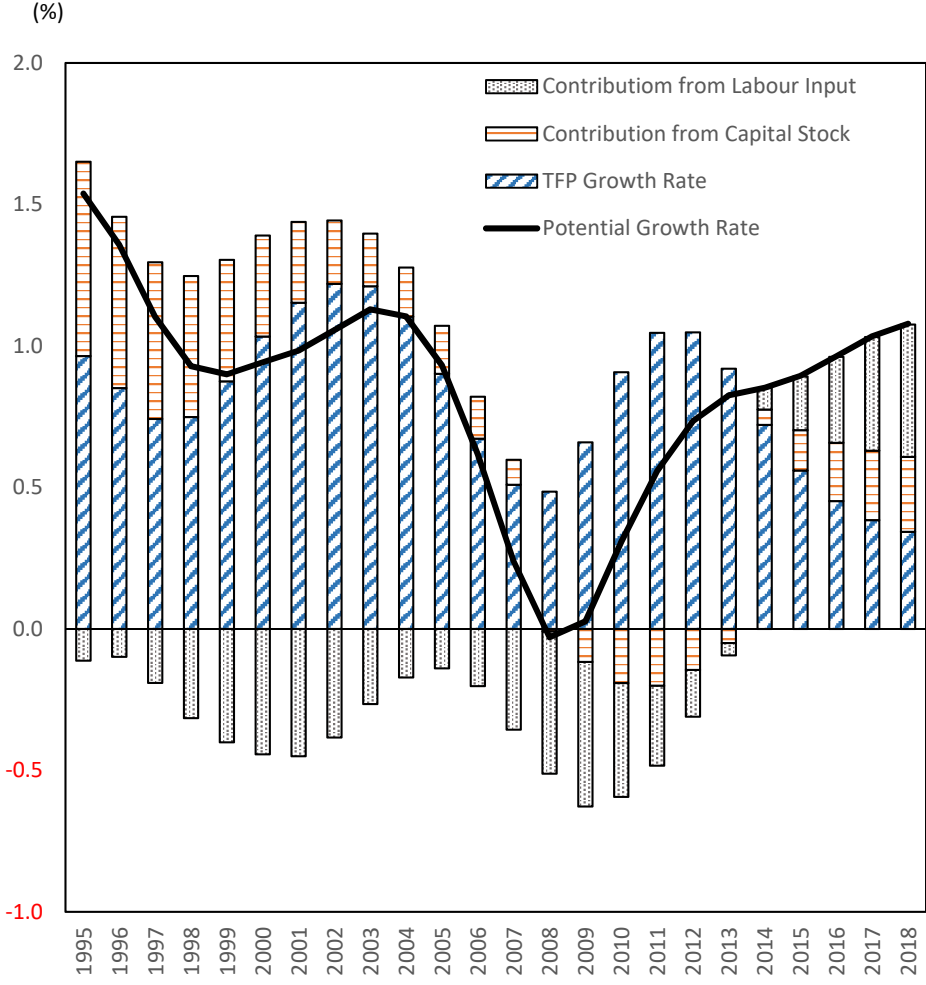
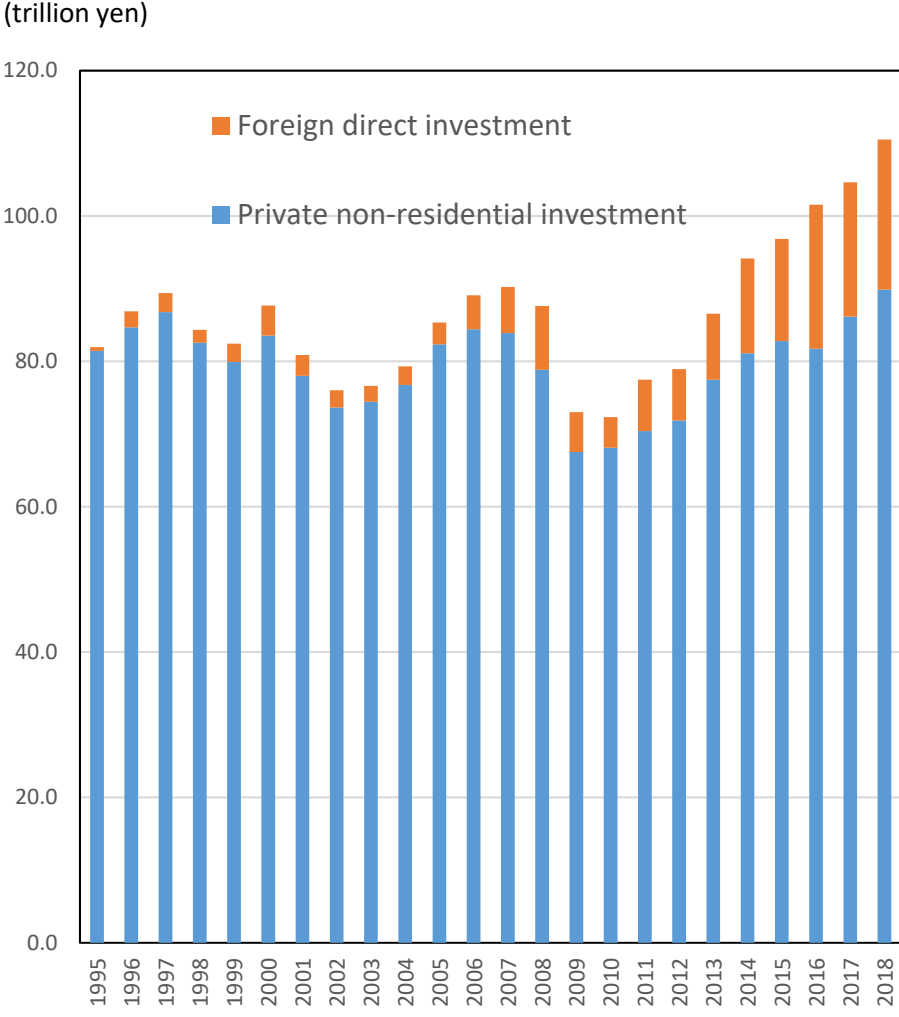


Figure 1. Potential Growth Rate and its Components
TFP growth has declined while the contributions from Labour and Capital increase



(Source) Estimation by Cabinet Office

Figure 2. Corporate Investment
Investment by the corporate sector hits record-high



(Source) Cabinet Office “National Accounts,” Ministry of Finance and Bank of Japan “Balance of Payment Statistics”

Figure 3. Number of Newly Listed Companies by Market

The number of newly listed companies in Japan has increased and become comparable with the U.S. in recent years, but...

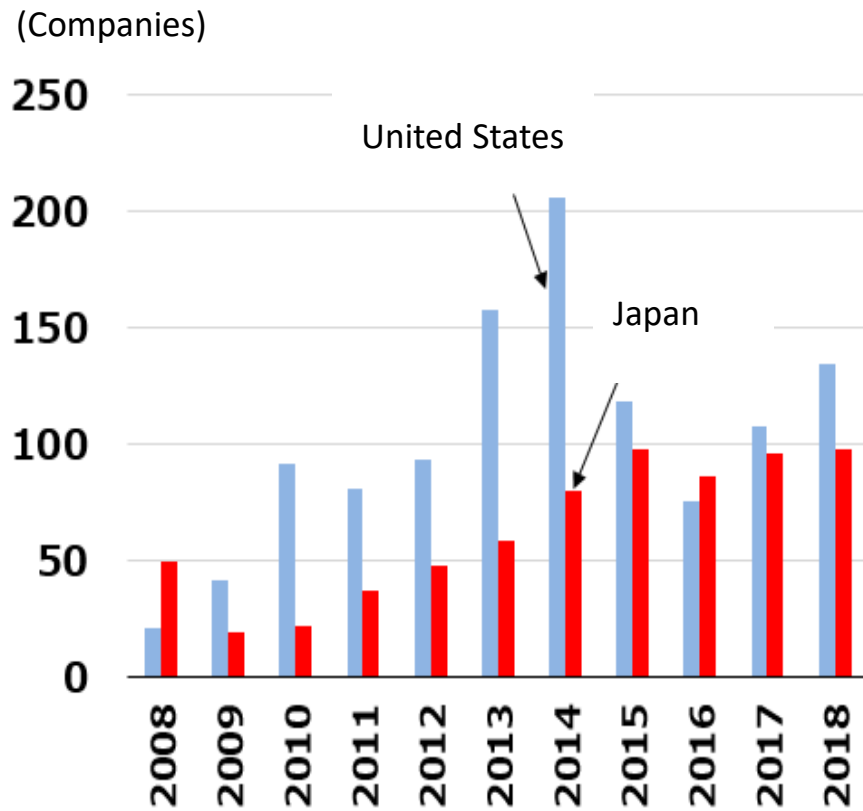
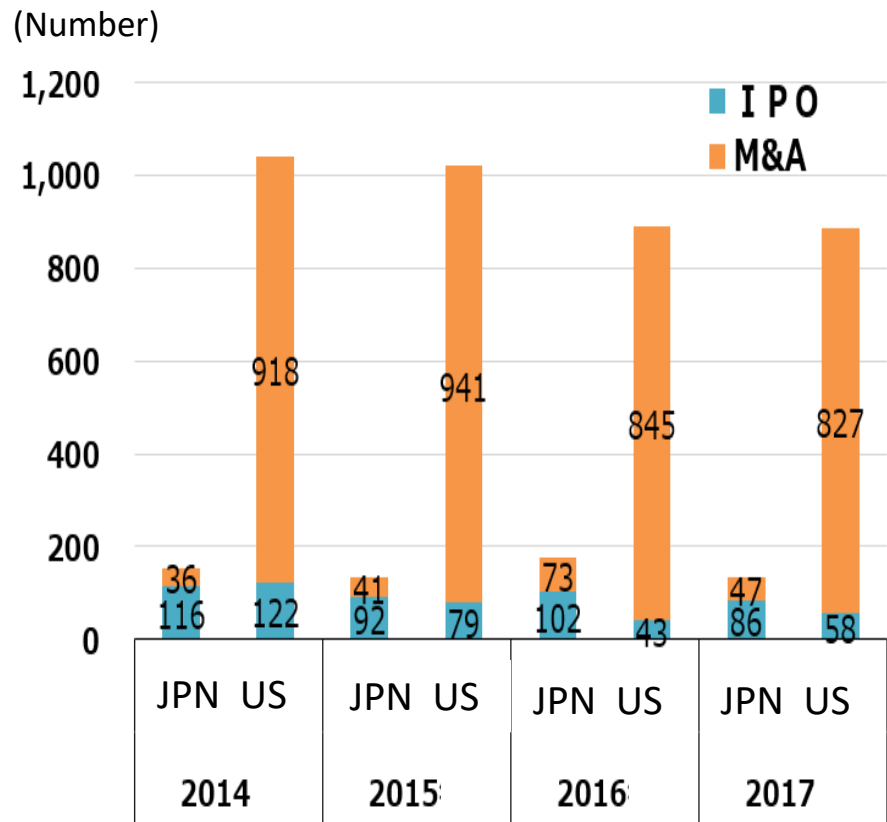


Figure 4. Number of Venture Company IPO/M&A
...the number of venture IPO/M&A is limited in Japan compared to the U.S.



(Source) The Implementation Plan of Growth Strategy (decided in June 2019)