



**Part
III**

COVID-19 CHRONOLOGY

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Editing of the “COVID-19 Chronology”

- The “COVID-19 Chronology” has been authored by APIR’s Chronology team.
- In this report, the number of infections reflects the number of positive PCR test results.
- We have used the COVID-19 epidemiological dataset provided by the “Our World in Data” website, which has been compiled based on official reports from various governments, the World Health Organization (WHO), and Johns Hopkins University (JHU).
- Unless otherwise indicated, Japan-related data has been obtained mainly from the “Visualizing the data: information on COVID-19 infections” (Ministry of Health, Labor and Welfare), and from the “Novel Coronavirus Vaccines” (Prime Minister of Japan and His Cabinet) webpages. Our data may differ from that published on the websites of Japanese prefectures and media organizations.
- Japan population data was obtained from the “Basic resident registration by age group and municipality (2021).”
- Unless otherwise indicated, the data provided below was last updated on November 30, 2021.

1. COVID-19 situation around the world

- As of November 30, 2021, the total number of COVID-19 infections had exceeded 262 million worldwide, while the total number of deaths was more than 5.2 million.
- The International Monetary Fund (IMF) continued to revise downward its forecast for the world economy in 2021, from 5.8% in April 2020 to 5.4% in June 2020, and 5.2% in October 2020. However, the forecast was revised upward to 6.0% in April 2021, partly due to improved vaccination prospects. In October 2021, IMF lowered its forecast again to 5.9% due to concerns about the resurgence in the number of new COVID-19 infections.
- The weekly average of the number of new COVID-19 infections in the USA surged starting with the end of October 2020 and peaked at the beginning of January 2021. In India, the virus spread rapidly starting with April 2021. Despite a temporary slowdown, the USA experienced a new COVID-19 surge caused by the new Delta variant starting with August (Figure 1).
- On the other hand, judging by the number of confirmed COVID-19 cases per million people, the situation was more severe in European countries such as the UK and France, and Asian countries such as Singapore or Israel than in the USA or India (Figure 2).

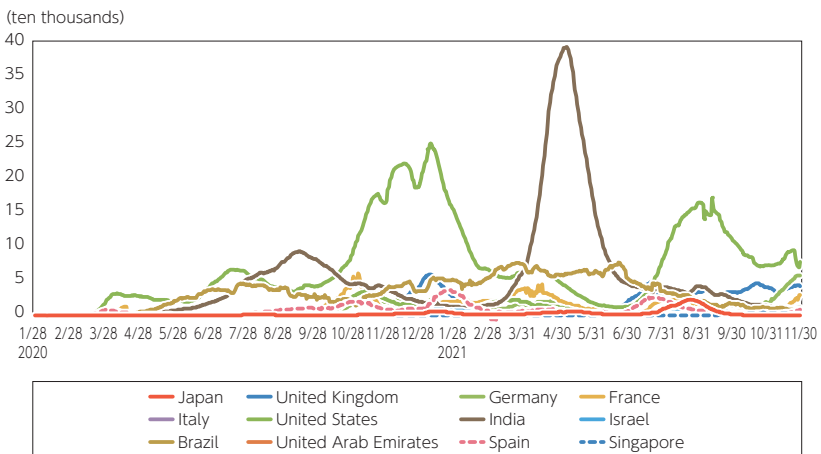


Figure 1

The number of new infections in countries around the world

Note: weekly moving average

Source: Compiled by APIR based on data from Our World in Data.

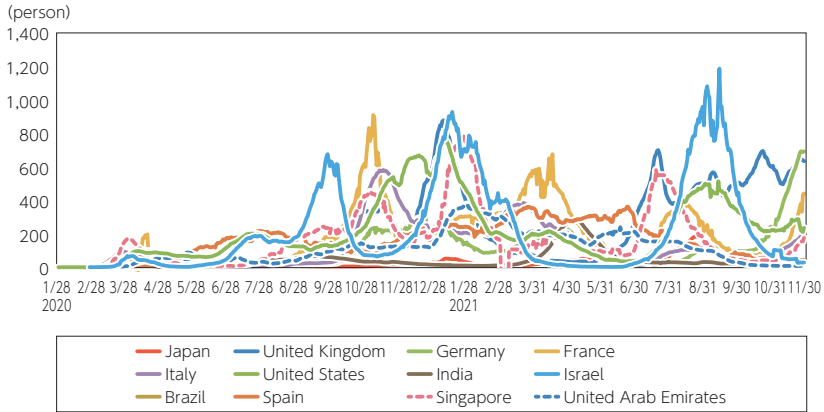


Figure 2 Number of new infections per million people

Note: Weekly moving average.
 Source: Compiled by APIR based on data from Our World in Data.

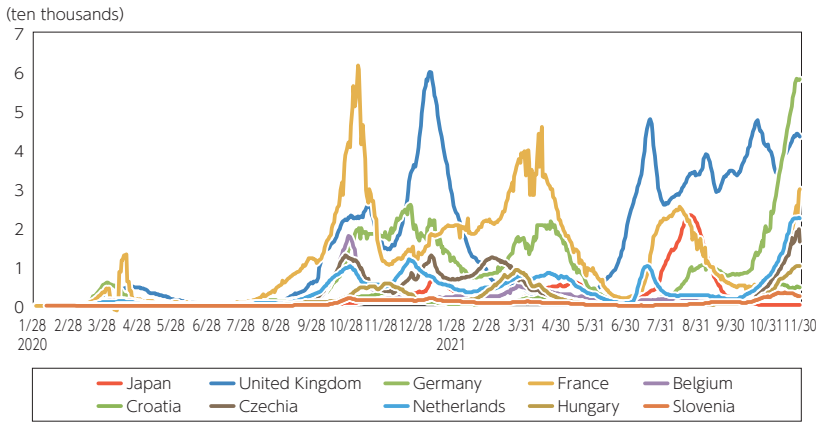


Figure 3 Number of new infections per million people: Europe

Note: Weekly moving average.
 Source: Compiled by APIR based on data from Our World in Data.

- In Europe, starting with November 2021 the virus spread rapidly, particularly in Germany. On November 25 Slovakia imposed a two-week lockdown, while Czechia declared a 30-day state of emergency (Figure 3).
- In April 2020, the number of COVID-19-related deaths in Europe amounted to approximately 70% of the worldwide total, but in June the number of deaths

started to increase in both North and South America. In November 2020 the number started to surge in Europe and North America, and April 2021 in South America and Asia. As already mentioned, since November 2021, the number of deaths is on an upward trend in Europe. Although vaccination has started worldwide and is expected to limit the number of deaths, the worldwide total is still around 7,000 per day (Figure 4).

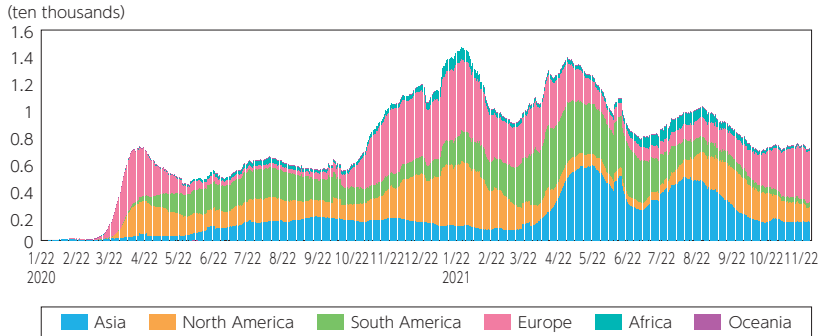


Figure 4 Number of new deaths worldwide by region

Source: Compiled by APIR based on data from Our World in Data.

2. COVID-19 situation in Japan

- In April 2021, the number of new COVID-19 cases in Kansai expanded rapidly (the fourth wave). On the 25th of the same month, the third state of emergency was imposed, and as a result the number of infected topped out in late June. However, in July, the virus resurged in Kanto (the fifth wave). On July 12, the government imposed the state of emergency for the fourth time, and on August 13, the daily number of infected people exceeded 20,000. In September, the number of infections began to decrease, and the state of emergency was lifted nationwide on September 30 (Figure 5) (for details regarding the states of emergency, see Section 4-2 below).
- The number of severe cases was larger during the fourth state of emergency than during the third one (Figure 6). On the other hand, the number of deaths during the fourth state of emergency increased at a slower pace than during the second and third states of emergency.

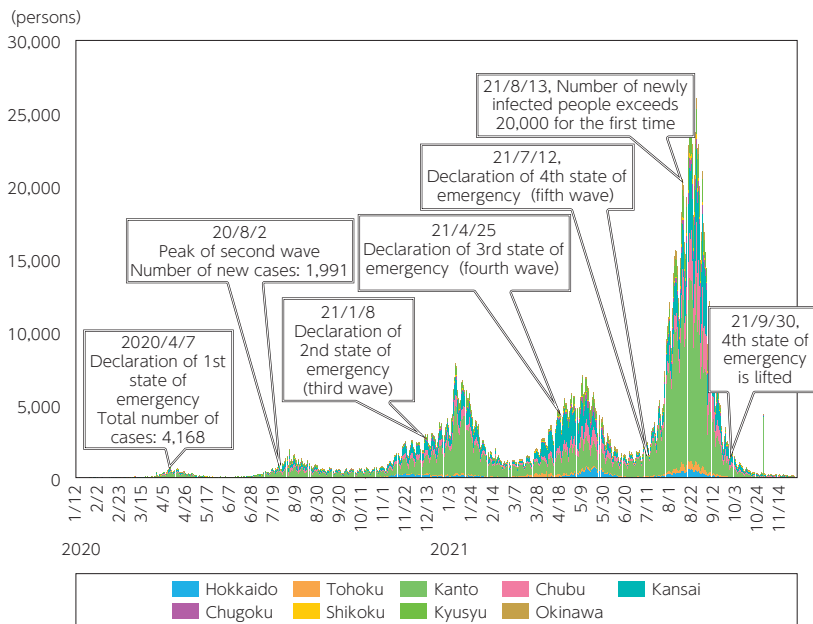


Figure 5 Number of new COVID-19 infection cases (by region)

Note: The increase in Kanto on Oct 29 was due to a correction in the number of infected people in Tokyo.
 Source: Based on data published by the Ministry of Health, Labor and Welfare.

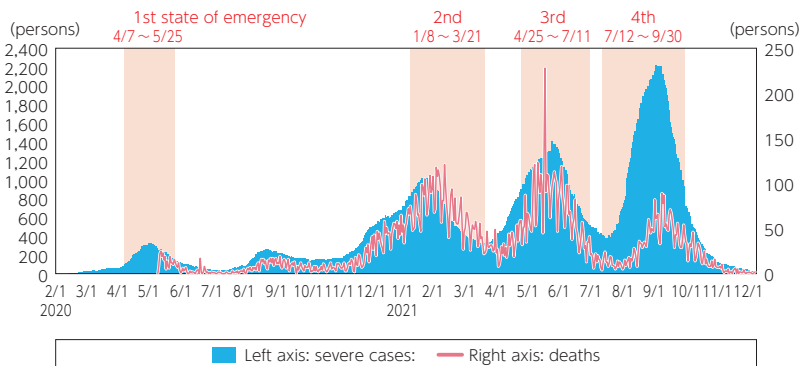


Figure 6 Number of new severe cases and new deaths in Japan

Note: The shadowed part covers the state of emergency periods.
 Source: Based on data published by the Ministry of Health, Labor and Welfare.

3. COVID-19 situation in Kansai

- Since the second COVID-19 wave, Osaka Prefecture reported an overall higher number of infections per 100,000 people than the rest of the country. During the fifth wave, Shiga Prefecture faced a surge in the number of cases, which prompted the authorities to declare the fourth state of emergency (Figure 7).
- In Kansai, the “reproduction number” of COVID-19, which represents the number of cases, on average, an infected person will cause during their infectious period, peaked at 1.81 on April 1, 2021. After that, it dropped to 0.67 on May 29 as a result of the semi-state of emergency and the third state of emergency. However, it rebounded to 1.00 on June 29, and then surged to 1.82 on August 1. After the fourth state of emergency was imposed, the reproduction number dropped again to 0.66 on September 17 (Figure 8).
- During the third state of emergency, the occupancy rate of hospital beds for severe COVID-19 cases rose to 103.0% in Osaka Prefecture, 83.0% in Hyogo, and 91.0% in Nara. After a downward tendency since the middle of June, the number of new infections resurged in July. During the fourth state of emergency, the hospital bed occupancy rate in Kyoto Prefecture peaked at 75.9%, straining the healthcare system (Figure 9).
- As shown in Figure 9, during the fourth state of emergency, the hospital bed occupancy rate was not as high as the during the previous state of emergency in the case of patients with severe symptoms. However, on August 30 it increased to 90.0% in the case of patients with mild to moderate symptoms, maintaining the pressure on the healthcare system (Figure 10).

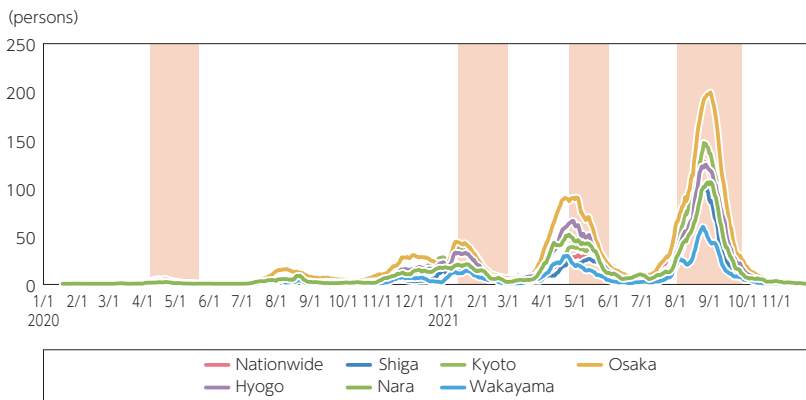


Figure 7 Number of new infections per 100,000 people in Kansai

Note: Weekly moving average. The shadowed part covers the state of emergency periods.
 Source: Based on data published by the Ministry of Health, Labor and Welfare, and local authorities.

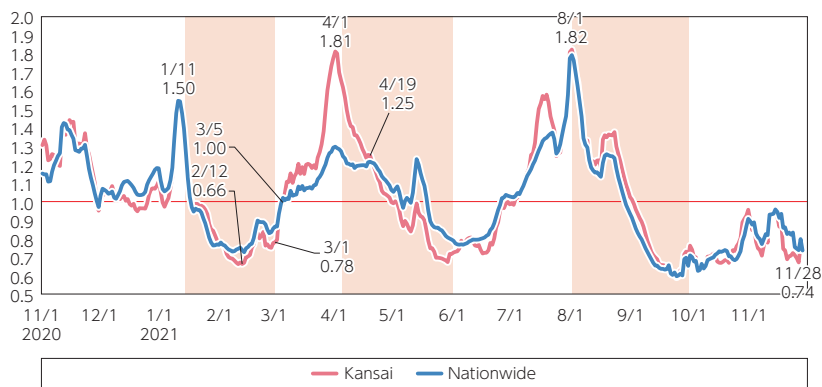


Figure 8 Evolution of effective reproduction number: Nationwide vs. Kansai

Note: The red-shaded area shows the state of emergency periods, while yellow shows the period of quasi-state of emergency. The effective reproduction number (R) is the average number of secondary cases per infectious case in a population made up of both susceptible and non-susceptible hosts. In this case, it is the number of new infections in the past seven days divided by the number of new infections in the week before that, raised to the power of 5/7 (5 days is average incubation period, 7 days is the average infectious period).

Source: Ministry of Health, Labor and Welfare.

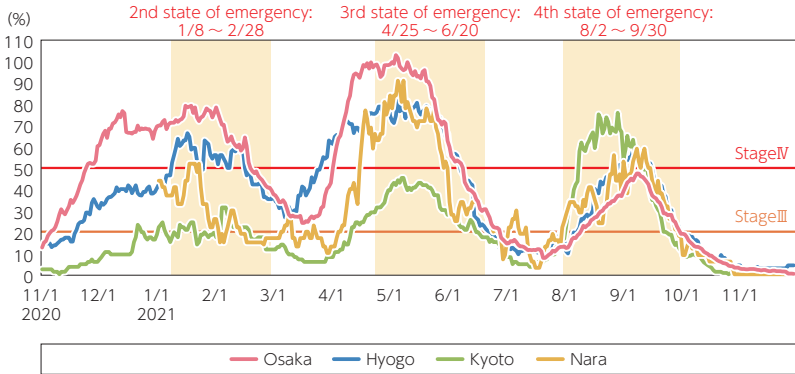


Figure 9

**Critical care beds occupancy rates:
Kyoto, Osaka, Hyogo, and Nara prefectures**

Note: The critical care beds occupancy rate is based on the standards set by each prefecture. Each stage is a standard set by a government subcommittee until November 8, 2021.
Source: Data published by local authorities.

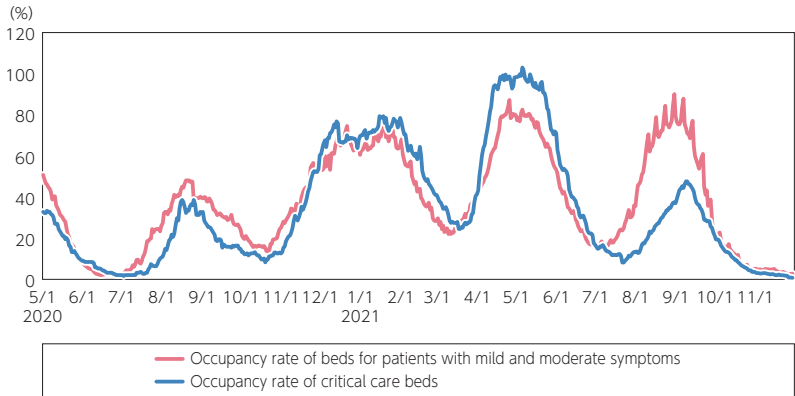


Figure 10

The occupancy rate of beds for patients with mild and moderate symptoms and the critical care beds occupancy rate: Osaka Prefecture

Note: Based on the standards set by Osaka Prefecture.
Source: Data published by Osaka Prefecture.

4. Anti-COVID-19 measures in Japan

(1) Border restrictions

- **Table 1** shows the timeline of the border restrictions imposed by Japan. In order to limit the spread of the virus, starting with February 1, 2020 Japan imposed restrictions on arrivals from China's Hubei Province. Initially, these measures were limited to some parts of China and South Korea, but by August 30, they covered 159 countries and territories.
- On the other hand, on July 29, 2020 the Japanese government announced the implementation of the "Residence Track" framework targeting long-term residents from Thailand and Vietnam. In September, resident card holders were allowed re-entry, and the "Business Track" framework agreement was signed

Table 1

Timeline of border restrictions in Japan

Implementation date	Border enforcement measure
2020/2/1	An entry ban is imposed on travelers from Hubei Province, China.
2020/7/29	The "Residence Track" framework is implemented in collaboration with Thailand and Vietnam.
2020/8/30	Japan expands the entry ban list from 146 to 159 countries.
2020/9/1	Resident card holders are allowed re-entry.
2020/9/8	Cambodia, Taiwan, Malaysia, Myanmar, and Laos are added to the "Residence Track" framework.
2020/9/18	The "Business Track" framework is implemented in collaboration with Singapore.
2020/9/30	Singapore is added to the "Residence Track" framework.
2020/10/1	New entry permits can be issued for medium and long-term residents such as employees and foreign students, provided that their respective companies/institutions can guarantee they respect the quarantine measures.
2020/10/8	Began accepting business and residency track applications with Korea.
2020/11/1	Landing denials have been lifted in 9 countries, but Myanmar and Jordan have been added to the list, bringing the total number of countries covered to 152.
2020/11/1	Japan removes the following territories/countries from the entry ban list: Australia, South Korea, Singapore, Thailand, Taiwan, China (including Hong Kong and Macau), New Zealand, Brunei, and Vietnam. Vietnam is added to the "Business Track" framework.
2020/11/30	Acceptance of Business and Residence Tracks with China Begins
2020/12/28	Japan decides to temporarily ban new entry for all foreign nationals.
2021/1/14	The "Business Track" and "Residence Track" frameworks are suspended.
2021/7/9	Re-entry restrictions expanded from 41 to 60 countries and territories.
2021/11/8	Vaccination certificate holders are allowed to enter the country with shorter quarantine period.
2021/11/30	Temporary suspension of new entry for foreigners until Dec. 31

Source: Compiled from data published by the Ministry of Justice and the Ministry of Health, Labor and Welfare.

with Singapore targeting short-term residents. In October, new entry permits were allowed under certain conditions, while more countries were included into the Business Track and Residence Track frameworks.¹⁾

- However, due to the COVID-19 resurgence around the world, on December 28, 2020 the government decided yet again to suspend new entries for all foreign nationals. Following this, on January 14, 2021 the “Business Track” and “Residence Track” frameworks were halted. Starting with May 14 re-entry was banned for arrivals from India, Nepal, and Pakistan, due to the new COVID-19 variants. By July 9, the measure was expanded to 60 countries.²⁾
- As vaccination is moving forward, the government decided to shorten the self-isolation period and allow new entries for vaccination certificate holders starting with November 8. These measures were expected to increase the number of international students and technical intern trainees. However, the government decided to temporarily bar all new foreign visitors starting with November 30 as fears over the new Omicron variant grow.

(2) States of emergency timeline

- **Table 2** shows the timeline of Japan’s states of emergency. On April 7, 2020 the government imposed a state of emergency over COVID-19 for the first time in seven prefectures. However, on April 16 the state of emergency was expanded to the whole country.
- On January 8, 2021 the second state of emergency was imposed, initially covering four prefectures. A week later it was expanded to seven more.
- On April 25 the third state of emergency was imposed in four prefectures, and by May 28 it was expanded to a total of ten prefectures, while its period was extended until June 20.
- On July 8 the fourth state of emergency was declared, and starting with July 12, it was imposed in Tokyo, in addition to Okinawa. On July 30, four more prefectures were added, while the period was extended until August 31. On August 17 another seven prefectures were added and the state of emergency period was extended once again until September 12. On August 25, the state of emergency was expanded to eight more prefectures. While in Miyagi and Okayama prefectures, the state of emergency was lifted on September 9, the period was extended until September 30 for the rest of 19 prefectures.

1) For more details regarding these two frameworks, see Section 1, Chapter 4.

2) Here, the new COVID-19 variants include the Beta, Gamma, and Delta variants.

Table 2 State of emergency timeline

Date	Content	Number of prefectures under SoE	GDP share (%)
2020/4/7	State of emergency is declared in Saitama, Chiba, Tokyo, Kanagawa, Osaka, Hyogo, and Fukuoka prefectures.	7	47.4
2020/4/16	The state of emergency is expanded nationwide.	47	100.0
2020/5/14	The state of emergency is lifted in 39 prefectures except for Hokkaido, Saitama, Chiba, Tokyo, Kanagawa, Kyoto, Osaka, and Hyogo.	8	49.3
2020/5/21	The state of emergency is lifted in Osaka, Kyoto and Hyogo prefectures.	5	36.6
2020/5/25	The state of emergency is fully lifted.	0	0.0
2021/1/7	The state of emergency is re-imposed in Saitama, Chiba, Tokyo, and Kanagawa prefectures (period: Jan 8~Feb 7)	4	33.1
2021/1/13	The state of emergency is re-imposed in Tochigi, Gifu, Aichi, Kyoto, Osaka, Hyogo, and Fukuoka prefectures (period: Jan 14~Feb 7)	11	59.6
2021/2/2	The state of emergency is lifted in Tochigi, but is extended until Mar 7 in the rest of the prefectures (period: Feb 8~Mar 7). Prefectures: Saitama, Chiba, Tokyo, Kanagawa, Gifu, Aichi, Kyoto, Osaka, Hyogo, Fukuoka.	10	58.0
2021/2/26	The government announces that on Mar 1 the state of emergency will be lifted in Gifu, Aichi, Kyoto, Osaka, and Hyogo prefectures. In Saitama, Chiba, Tokyo, and Kanagawa prefectures, the state of emergency will stay in place (until Mar 7).	4	33.1
2021/3/18	The government announces that on Mar 21 the state of emergency will be lifted in Saitama, Chiba, Tokyo, and Kanagawa prefectures.	0	0.0
2021/4/23	The government announces that the state of emergency will be imposed for the third time in Tokyo, Kyoto, Osaka, and Hyogo prefectures between Apr 25 and May 11.	4	31.7
2021/5/7	The government announces that starting with May 12 the state of emergency will be expanded to Aichi and Fukuoka prefectures, and that the period will be extended until May 31.	6	42.4
2021/5/14	The state of emergency is expanded to Hokkaido, Okayama, and Hiroshima prefectures (period: May 16~May 31).	9	49.3
2021/5/21	The state of emergency is expanded to Okinawa Prefecture (period: May 23~Jun 20).	10	50.1
2021/6/17	The state of emergency is lifted in Hokkaido, Tokyo, Aichi, Kyoto, Osaka, Hyogo, Okayama, Hiroshima, and Fukuoka prefectures, but the period is extended until Jul 11 in Okinawa Prefecture.	1	0.8
2021/7/8	A fourth state of emergency is declared in Tokyo between Jul 12 and Aug 22. In Okinawa, the state of emergency is extended until Aug 22.	2	19.7
2021/7/30	The state of emergency is expanded to Saitama, Chiba, Kanagawa, and Osaka prefectures (period: Aug 2~Aug 31). In Tokyo and Okinawa, the state of emergency is extended until Aug 31.	6	41.0
2021/8/17	The state of emergency is expanded to Ibaraki, Tochigi, Gunma, Shizuoka, Kyoto, Hyogo, and Fukuoka prefectures (period: Aug 20~Sep 12). The state of emergency is extended until Sep 12 in Saitama, Chiba, Tokyo, Kanagawa, Osaka, and Okinawa prefectures.	13	58.9
2021/8/25	The state of emergency is expanded to Hokkaido, Miyagi, Gifu, Aichi, Mie, Shiga, Okayama, and Hiroshima prefectures (period: Aug 27~Sep 12).	21	78.9
2021/9/9	The state of emergency is lifted in Miyagi and Okayama prefectures. The state of emergency is extended until Sep 30 in Hokkaido, Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa, Gifu, Shizuoka, Aichi, Mie, Shiga, Kyoto, Osaka, Hyogo, Hiroshima, Fukuoka, and Okinawa prefectures.	19	75.8
2021/9/28	The government announces that the state of emergency will be lifted on Sep 30 in all prefectures.	0	0.0

Note: GRP data for each prefecture is based on nominal figures for FY2018.

Source: Prepared based on "Prefectural Accounts" (Cabinet Office)

- The GDP share of the areas covered by the abovementioned states of emergency is as follows: the first state of emergency covered the entire country, so the maximum share was 100%; during the second one, the maximum share was 59.6%; during the third one, 50.1%; and during the fourth one, 78.9%. This shows that they had a significant impact on the Japanese economy (Figure 11).

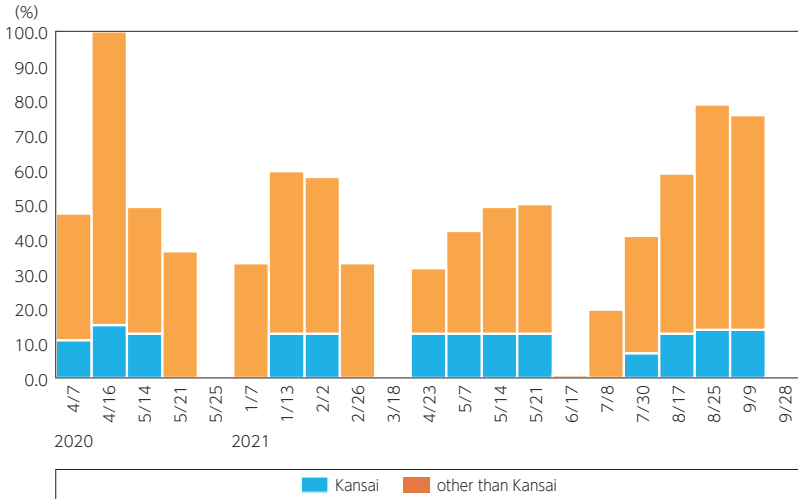


Figure 11 The national GDP share of prefectures affected by the state of emergency

Note: GRP data for each prefecture is based on nominal figures for FY2018.
 Source: Prepared based on "Prefectural Accounts" (Cabinet Office)

- In Kansai, the economic share of the areas subject to the state of emergency exceeded 80% during all periods, and 90% during the fourth state of emergency, which included Shiga Prefecture. This indicates that Kansai was more affected than the rest of Japan in terms of economic activities (Figure 12).

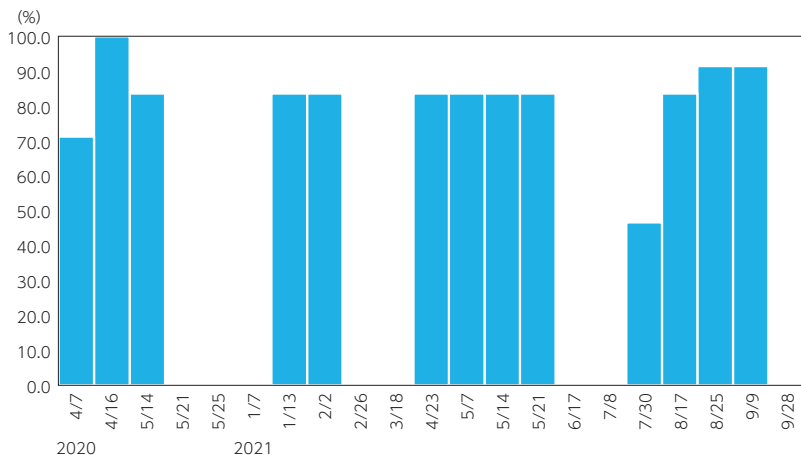


Figure 12

The Kansai GRP share of prefectures affected by the state of emergency

Note: GRP data for each prefecture is based on nominal figures for FY2018.
 Source: Prepared based on "Prefectural Accounts" (Cabinet Office)

5. COVID-19 vaccinations

(1) Situation around the world

- As of November 30, 2021 more than 7.94 billion vaccine doses were administered worldwide.
- Forty percent vaccination rate is widely believed to be the threshold at which the number of new infections should start to decrease. In terms of share of the population vaccinated with at least one dose, Israel is the first country to reach 40% (on Feb 7, 2021), followed by the UK (Mar 20), and the USA (Apr 21, see Figure 13).

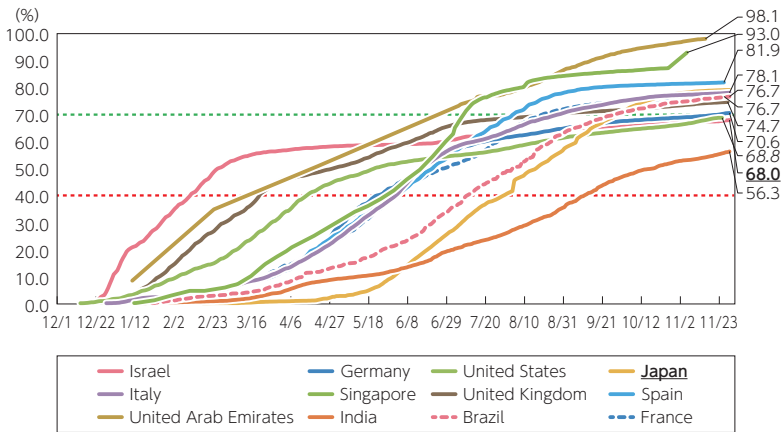


Figure 13 First dose vaccination rates evolution

Source: Compiled by APIR based on data from *Our World in Data*

- In terms of fully-vaccinated population share, Israel reached 60% at the beginning of April, but the vaccination campaign slowed down since then. More recently, among the countries with a vaccination rate above 80% we can count: Singapore (91.9%), the UAE (88.4%), and Spain (80.4%). Despite a sluggish start, Japan has also managed to vaccinate more than 70% of its population (Figure 14).

Part I
Part II
Part III
Part IV

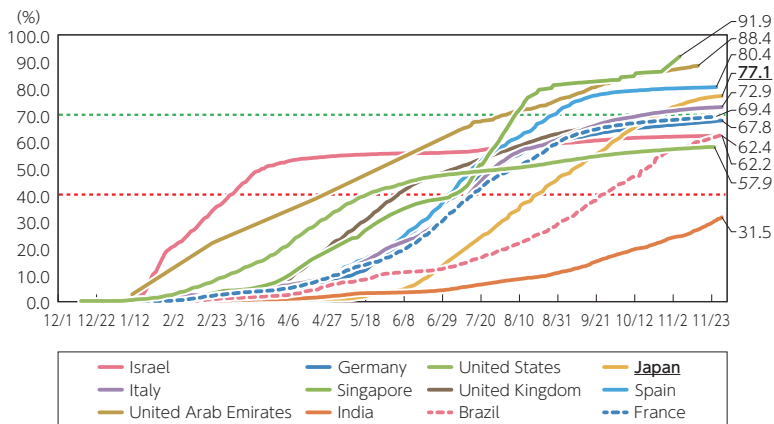


Figure 14 Second dose vaccination rates evolution

Source: Compiled by APIR based on data from *Our World in Data*

○ Israel and the UK have started to administer the third vaccine dose to the eligible population. In Israel and the UK, the booster vaccination campaign has pushed up the cumulative vaccination rates (the sum of the population percentages vaccinated with the first, second and third dose, respectively) (Figure 15).

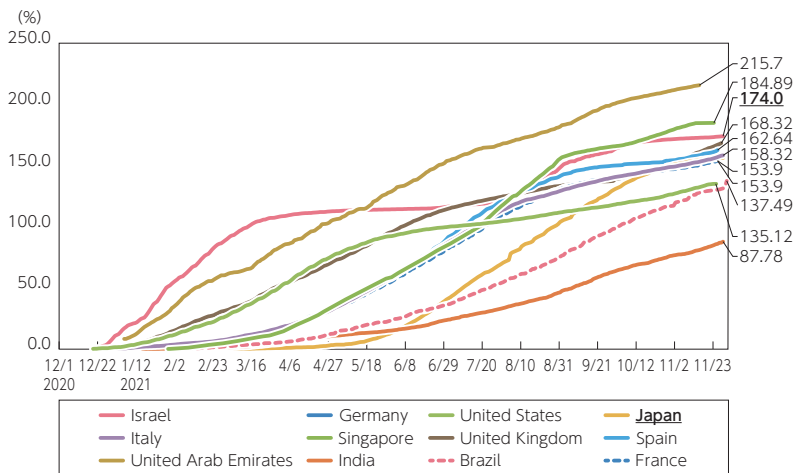


Figure 15 Cumulative vaccination rates around the world

Source: Compiled by APIR based on data from *Our World in Data*

- The booster vaccination campaigns have already started in several countries around the world. The booster vaccination rate is 43.9% in Israel, 39.5% in Uruguay, and 25.8% in the UK (Figure 16). In Japan, booster shots started to be administered in December 2021, mainly among medical personnel.

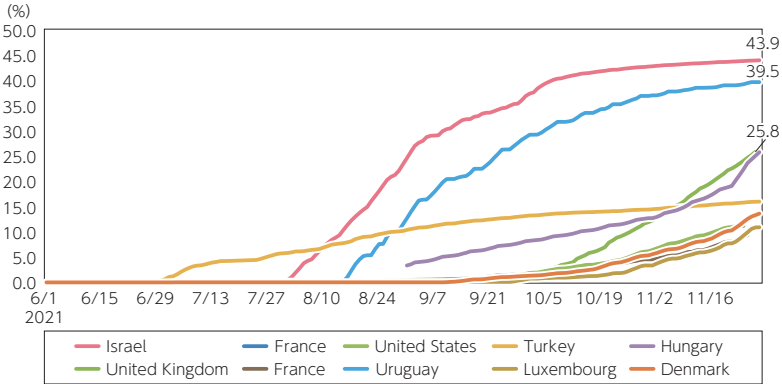


Figure 16 Booster dose vaccination rates evolution

Source: Compiled by APIR based on data from *Our World in Data*

(2) Situation in Japan and Kansai

- The total number of vaccine doses administered in Japan was 196,915,615 as of November 29, 2021. The number increased with the start of workplace vaccination on June 21. In addition, medical personnel vaccination campaign was completed at the end of July.
- In April 2021, when the vaccination of the elderly population began, the vaccination rollout was initially slow, but the situation started to improve in May, when large-scale vaccination campaigns were initiated by the Self-Defense Forces in Tokyo and Osaka. As of November 29, the first and second dose vaccination rates were 78.7% and 76.7%, respectively, relatively high compared to other major nations (Figure 17). In the Kansai region, the number of first dose vaccinations was 15,758,846, while the second dose vaccinations totaled 15,373,690. Meanwhile, the vaccination rate was 76.5% for the first dose and 74.6% for the second dose.

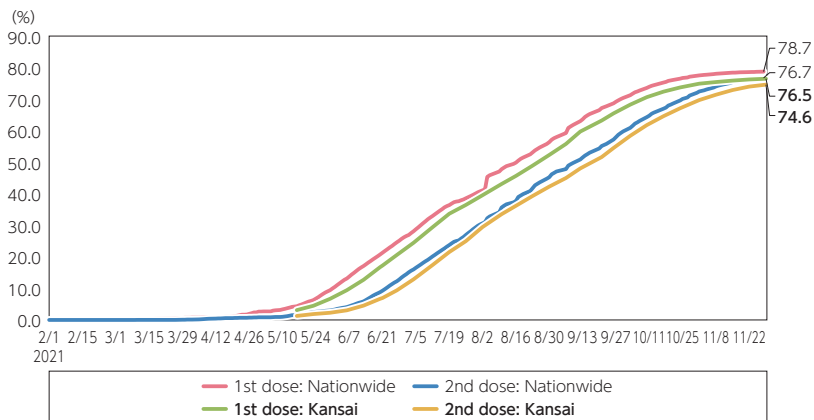


Figure 17 Vaccination rate in Japan

Source: Compiled by APIR based on data from the Prime Minister of Japan's Cabinet official home page.

- As of August 30, Wakayama Prefecture had the highest vaccination rate in Japan at 52.7%, but as of November 29, it was replaced by Nara Prefecture with a vaccination rate of 77.4% (Figure 18).

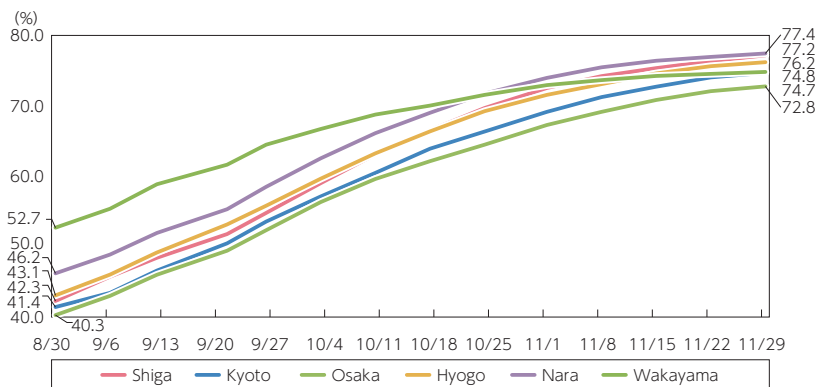


Figure 18 Trends in second dose vaccination rate in Kansai

Source: compiled by APIR based on data the Prime Minister of Japan's Cabinet official home page.

- As of August 30, after the workplace vaccination campaign had started, the second dose vaccination rate was highest Yamaguchi Prefecture (55.8%), while it was lowest in Okinawa Prefecture (35.9%). However, as of November 29, Akita Prefecture (81.8%) had the highest rate (Figure 19).

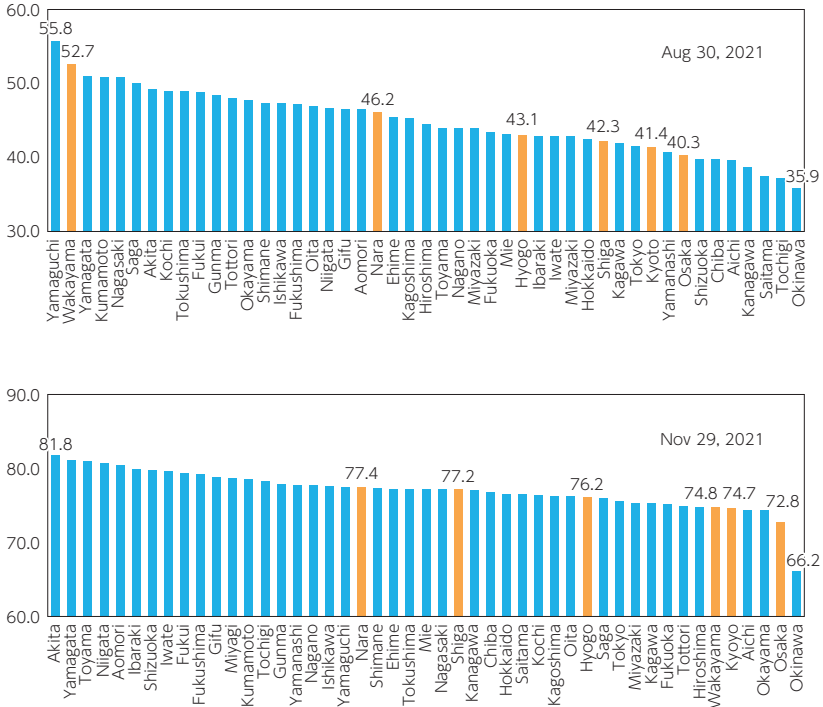


Figure 19 Second dose vaccination rate by prefecture: Aug 30, 2021 vs. Nov 29, 2021 comparison

Source: Compiled by APIR based on data from the Prime Minister of Japan's Cabinet official home page.

6. Japan's fiscal policy

○ **Table 3** summarizes Japan's budget for COVID-19-related measures. The first and second supplementary budgets provide support for the development of medical systems and businesses, while the third supplementary budget provides support for post-pandemic measures and to strengthen the vaccination system. In the FY 2020 budget, the sum of JPY 5 trillion has been set aside as a reserve fund to reinforce anti-COVID-19 measures, while the first supplementary budget provides support for the resumption of socio-economic activities and preparation for the next crisis.

Table 3 Japan's budget overview and timeline

Day	Content	Summary	Total budget
Apr 30, 2020	The Supplementary Budget for FY2020	Expenses related to Emergency Economic Package against the COVID-19: JPY 25,565.5 billion (1) Develop preventive measures against the spread of infection and medical treatment structures, as well as pharmaceuticals: JPY 1,809.7 billion (2) Protect employment and sustain business continuity: JPY 19,490.5 billion (3) Recover economic activities through public-private efforts, as the next phase: JPY 1,848.2 billion (4) Develop a resilient economic structure: JPY 917.2 billion (5) Prepare for the future: JPY 1,500.0 billion	JPY 117.1 trillion
Jun 12	The second Supplementary Budget for FY2020	Expenses related to cope with the COVID-19: JPY 31,817.1 billion (1) Enhancing the Employment Adjustment Subsidy: JPY 451.9 billion (2) Enhancing financial support: JPY 11,639.0 billion (3) Establishing a rent support grant for SMEs: JPY 2,024.2 billion (4) Supporting medical treatment providers: JPY 2,989.2 billion (5) Other supports: JPY 4,712.7 billion (6) Contingency funds for the COVID-19: JPY 10,000.0 billion	JPY 117.1 trillion
Jan 28, 2021	The third Supplementary Budget for FY 2020	1. Containment measures for the COVID-19: JPY 4,358.1 billion (1) Securing the medical treatment system & Supporting medical institutions: JPY 1,644.7 billion (2) Enhancing the testing system & Developing vaccine distribution system: JPY 820.4 billion (3) Containment measures based on data and technology: JPY 1,748.7 billion (4) International cooperation for containing the COVID-19: JPY 144.4 billion 2. Promoting structural change & positive economic cycles for Post-Corona era: JPY 11,676.6 billion (1) Realizing digitalization and green society: JPY 2,825.6 billion (2) Enhancing productivity through structural changes and innovation: JPY 2,395.9 billion (3) Realizing positive economic cycles in regions & employment led by private demand: JPY 6,455.1 billion	JPY 19.2 trillion
Mar 26	The FY2021 Budget	Contingency fund for the COVID-19: JPY 5 trillion • In order to prepare for unexpected changes in the situation, JPY 5 trillion are secured for the contingency fund for the COVID-19 in the FY 2020 budget, and another JPY 5 trillion of the fund will be set aside in the FY 2021 budget. • In the 3rd supplementary budget, measures will be taken to secure hospital beds and accommodations, and to develop the COVID-19 vaccination system and inoculations. In addition, more measures will be taken to prevent the spread of the infection.	JPY 106.6 trillion

Day	Content	Summary	Total budget
Jul 30	General Account Settlement for FY2020	<p>According to the general account settlement for FY 2020, the amount of money carried over to FY 2021 that was not spent within the fiscal year was JPY 30,780.4 billion, the largest amount ever.</p> <ul style="list-style-type: none"> • Expenses that support corporate cash flow: JPY 6,414.0 billion • Business restructuring subsidies: JPY 1,148.5 billion • Expenses to be paid for cooperation in requesting shortening business: JPY 3,311.5 billion • Suspension of the "Go To Travel Campaign": JPY 1,335.3 billion 	
Nov 26	The First Supplementary Budget for FY2021	<p>Containment measures for the COVID-19: JPY 18,605.9 billion</p> <ol style="list-style-type: none"> 1. Securing the medical treatment system, etc. <ul style="list-style-type: none"> • Emergency comprehensive support grant for the COVID-19 (securing beds, etc.) • Development of new coronavirus vaccine inoculation system and implementation of inoculation • Securing therapeutic drugs 2. Support for business, daily life, and livelihood <ol style="list-style-type: none"> (1) Support for businesses <ul style="list-style-type: none"> • Support for reviving business/ Funding support • Support for restaurants etc. cooperating on shortening business hours, etc. (Local Revitalization Grant) (2) Support for daily life and livelihood <ul style="list-style-type: none"> • Benefit for households exempt from resident tax/ Special lending for emergency small loans, etc. • COVID-19 payment for self-reliance support for those in need/ Emergency benefits for supporting students • Housing security benefit/Special measures for Employment Adjustment Subsidies, etc./ Financial stability of employment insurance (3) Measures against soaring energy prices <ul style="list-style-type: none"> • Reduction in burden of transportation fuel, etc <p>Resumption of socioeconomic activities in the "Live-with-Corona" environment and preparation for the next crisis: JPY 1,768.7 billion</p> <ol style="list-style-type: none"> 1. Resumption of socioeconomic activities with ensured safety and relief <ul style="list-style-type: none"> • "New Go To Travel campaign" • Expansion of free inspection without reservation(Local Revitalization Grant) 2. Fundamentally strengthening contingency plans for infectious diseases <ul style="list-style-type: none"> • Establishment of R&D and production systems for vaccines and therapeutic drugs 	JPY 36 trillion

Note: Only the part related to anti-COVID-19 measures is excerpted.
 Source: Compiled from data provided by various ministries.

○ **Table 4** outlines the travel subsidy programs for residents of the prefectures in the Kansai region.

Table 4 Travel subsidy campaigns in Kansai

	Campaign name	Campaign period (accommodation fee discounts)	Target demographic
Fukui	Special Deal Fukui Campaign (Japanese: Fukui de Otoku Kyanpēn)	Oct 1, 2021~Dec 31, 2021 ※	Residents within the prefecture
Mie	Mie Discount Travel Coupon (Japanese: Mie Toku Toraberu Kūpon)	Part 2: Oct 15, 2021~Nov 30, 2021 Part 3: Dec 1, 2021~Dec 31, 2021	Residents within the prefecture
Shiga	Let's travel in Shiga now! (Japanese: Ima koso Shiga wo tabi shiyō)	Part 4: Jul 9, 2021~Dec 31, 2021	Residents within the prefecture
Kyoto	Rediscover the Charm of Kyoto Project (Japanese: Kyōto Miryoku Sai-hakken Tabi Purojekuto)	Oct 22, 2021~Decv 31, 2021	Residents within the prefecture
Osaka	Welcome to Osaka Campaign 2021 (Japanese: Ōsaka Irasshai Kyanpēn 2021)	Nov 24, 2021~Decv 31, 2021	Residents within the prefecture
Hyogo	Support your hometown! Let's travel in Hyogo Campaign (Japanese: Furusato Ōen! Hyōgo wo Tabi Shiyō Kyanpēn)	Advance sale for accommodation and travel tickets: Oct 14, 2021 ~ Dec 31, 2021 OTA reservations are eligible for discounts: Phase 1: Nov 12, 2021~Dec 2, 2021 Phase 2: Dec 3, 2021~Dec 31, 2021	Residents within the prefecture
Nara	Now is the time for Nara - Campaign 2021 (Japanese: Ima Nara Kyanpēn 2021)	Dec 1, 2021~Feb 28, 2022	Residents within the prefecture
Wakayama	Wakayama Refresh 3rd Plan (Japanese: Wakayama Rifuresshu Pura 3rd)	~ Dec 31, 2021	Residents within the prefecture
Tottori & Shimane	#WeLove San'in Campaign	~ Dec 31, 2021	Residents of Shimane and Tottori prefectures
Tokushima	Let's all support Tokushima" Discounts (Japanese: Minna de! Tokushima Ōen Warī)	Oct 1, 2021 (discount campaign restarted)~Dec 31, 2021	Residents within the prefecture

※Increased the maximum discount amount.

Source: Compiled from data released by each prefecture.

7. Japan's monetary policy

Table 5 outlines the Bank of Japan's monetary policy based on the official Monetary Policy Meetings (MPM) minutes. On December 18, 2020, the Bank decided to extend the duration of additional purchases of CP and corporate bonds until the end of September 2021 in response to COVID-19. However, due to the prolonged pandemic, on June 18, 2021, the deadline was again extended until the end of March 2022, in order to continue to support corporate financing.

Table 5 Monetary policy to counter the impact of COVID-19

Jan 21, 2021	<ul style="list-style-type: none"> • The Bank of Japan left its current short- and long-term interest rates policy unchanged. • It also decided to maintain its guidelines for asset purchases.
Mar 19	<ol style="list-style-type: none"> ①With a view to enabling the Bank to cut short- and long-term interest rates nimbly while considering the impact on the functioning of financial intermediation, the Bank will establish the Interest Scheme to Promote Lending. ②In order to conduct yield curve control flexibly during normal times, the Bank will make clear that the range of 10-year Japanese government bond (JGB) yield fluctuations would be between around plus and minus 0.25 percent from the target level. At the same time, it will introduce "fixed-rate purchase operations for consecutive days" as a powerful tool to set an upper limit on interest rates when necessary. ③The Bank will purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) as necessary with upper limits of about JPY 12 trillion and about JPY 180 billion, respectively, on annual paces of increase in their amounts outstanding. While these upper limits were originally set as a temporary measure in response to the impact of the novel coronavirus (COVID-19), the Bank will maintain them even after COVID-19 subsides. <ul style="list-style-type: none"> • Short-term and long-term interest rates policy: no change. • Guidelines for asset purchases: to be maintained.
Apr 27	<ul style="list-style-type: none"> • Short-term and long-term interest rates policy: no change. • Asset purchases policy: to be maintained.
Jun 18 Jul 16	<ul style="list-style-type: none"> • Short-term and long-term interest rates policy: no change. • Guidelines for asset purchases: to be maintained. • The Bank decided to purchase CP and corporate bonds until the end of March 2022, extending the period by six months.

Source: Prepared by the author based on statements by the Policy Board of the Bank of Japan.

8. US fiscal and monetary policies

Table 6 US financial and monetary policies

Date	Institution	Policy	Outline
Dec 27, 2020	US government	Additional support measures	<ul style="list-style-type: none"> The US adopted a USD 900 billion COVID-relief package including USD 600 direct individual payments, unemployment benefits, and support for small businesses.
Jan 20, 2021	Joe Biden becomes the 46th president of the USA.		
Jan 27	FOMC	No change in interest rates	<ul style="list-style-type: none"> The Federal Reserve will continue to increase its holdings of Treasury securities by at least USD 80 billion per month and of agency mortgage-backed securities by at least USD 40 billion per month.
Mar 11	US government	American Rescue Plan	<ul style="list-style-type: none"> The American Rescue Plan aims to deliver direct COVID-relief to the American people. The plan has a total budget of USD 1.9 trillion and includes measures such as giving working families a USD 1,400 per-person check.
Mar 17	FOMC	No change in interest rates	<ul style="list-style-type: none"> The Committee decided to keep the target range for the federal funds rate unchanged.
Mar 31	US government	The American Jobs Plan	<ul style="list-style-type: none"> President Joe Biden announced The American Jobs Plan, with a total budget of more than USD 2 trillion.
Apr 28	FOMC	No change in interest rates	<ul style="list-style-type: none"> The Committee decided to keep the target range for the federal funds rate unchanged.
Apr 28	US government	The American Families Plan	<ul style="list-style-type: none"> President Joe Biden announced his USD 1.8 trillion American Families Plan that seeks to invest in education and provide direct support to children and families. The plan is intended to complement The American Jobs Plan as part of a larger economic growth strategy.
Jun 16	FOMC	No change in interest rate	<ul style="list-style-type: none"> The Committee decided to keep the target range for the federal funds rate unchanged.
Jun 24	US government	Infrastructure investment plan	<ul style="list-style-type: none"> The White House announced its support for a bipartisan agreement on a infrastructure investment plan (Bipartisan Infrastructure Framework). The framework involves new spending of approximately USD 579 billion.
Jul 13	US government	Investment plan	<p>Senate Democrats and the White House agreed on a USD 3.5 trillion investment plan.</p> <p>Adding this to the almost USD 600 billion Bipartisan Infrastructure Framework results in a total of approximately USD 4.1 trillion, which suggests that President Biden's American Jobs Plan and American Families Plan will receive the necessary funding.</p>
Jul 28	FOMC	No change in interest rates	<ul style="list-style-type: none"> The Committee decided to keep the target range for the federal funds rate unchanged.

Date	Institution	Policy	Outline
Sep 22	FOMC	No change in interest rates	• The Committee decided to keep the target range for the federal funds rate unchanged.
Oct 28	US government	Investment plan	President Biden unveils a scaled-down version of the earlier USD 3.5 trillion investment plan, known as the "Build Back Better Plan."
Nov 3	FOMC	No change in interest rates	• The Committee decided to keep the target range for the federal funds rate unchanged.
Nov 15	US government	Infrastructure investment plan	President Biden signs the infrastructure bill into law. The USD 1 trillion bill will enable states and local governments to upgrade roads and bridges, improve the communications and power networks, and build a national network of electric vehicle (EV) chargers.
Nov 19	US government	Investment plan	House of Representatives Democrats pass the "Build Back Better Plan." The total budget is approximately USD 2 trillion.

Source: Prepared by the author based on documents issued by the Federal Open Market Committee (FOMC), Japan External Trade Organization (JETRO), and various media reports.

9. EU fiscal and monetary policies

Table 7 EU financial and monetary policies

Date	Institution	Policy	Outline
Jan 21, 2021 Mar 11 Apr 22 Jun 10	European Central Bank (ECB)	No change in interest rates	• The Governing Council of the ECB decided that the key interest rates will remain unchanged.
Jun 15	European Commission	Recovery fund	• The EU issued a EUR 20 billion 10-year bond in order to finance its Recovery Fund. The EU also plans to raise EUR 750 billion through joint bond issuance by the end of 2026. Therein, approximately EUR 100 billion bonds, including EUR 80 billion of long-term bonds, are expected to be issued by the end of 2021.
Jul 22 Sep 9 Oct 28	European Central Bank (ECB)	No change in interest rates	• The Governing Council of the ECB decided that the key interest rates will remain unchanged.

Source: Prepared by the author based on documents issued by the European Central Bank (ECB), Japan External Trade Organization (JETRO), and various media reports.