

## Economic and Energy Outlook of Japan for FY2023

*Energy prices keep remaining high  
and energy policies keep remaining difficult to implement*

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### Summary of economic and energy outlook [Reference Scenario]

#### Macro economy | GDP growth rate will rise for a third year, but at a slower pace

Real GDP for FY2023 will increase mainly the result of higher domestic demand but the level of increase will be slower (+1.3% from the previous year). The index of industrial production will rise for a third year in a row in FY2023 led by automobile and heavy electrical machinery (+2.1%). The index, however, will be lower than the level of FY2019.

#### Energy supply and demand | Total energy consumption will increase for the first time in two years with a recovery in transportation and an increase in industrial production. The CO<sub>2</sub> reduction will continue but at a reduced pace

Total energy consumption will increase with a recovery in transportation in addition to an increase in machinery production (+0.9%). With progress in energy savings led by high energy prices, total energy consumption per GDP will decline only slightly (-0.4%) because of an increase in energy intensive industries production. LNG imports will fall lower than 70Mt for the 13<sup>th</sup> year due to nuclear power plants restart and newly installed solar PV and coal-fired power plants.

CO<sub>2</sub> emissions will decrease by 1.4% to 963 Mt in FY2023, due to a large increase in the use of nuclear, and will be down 22.1% from FY2013, the base year for the Paris agreement. While the CO<sub>2</sub> reduction will continue for two years in a row, the reductions pace will slow down and is not sufficient to reach the halfway point of the Paris agreement target (cut by 45% by FY2030 from FY2013).

#### Energy sales | Electricity sales will rise for the first time in two years with larger increases for power services than the decreases in lighting services. City gas sales will increase for the third year and be the second highest after FY2017. Total fuel oil sales will decrease for the first time in three years, mainly due to a decrease in fuel use for power generation.

Electricity sales will be 0.2% higher than FY2022. Sales for power services will grow (+0.6%) with production recovery in automobile and service industries despite energy savings resulting from higher electricity prices. Sales for lighting services will decrease (-0.5%), primarily due to a decline in the stay-home rate and a cooler summer than in the previous year.

Overall city gas sales will increase slightly and FY2023 will be the second highest after FY2017 when summer was cool, and winter was cold. Note that a sharp increase in sales to electric utilities after FY2020 will contribute largely, while sales to general industry and the commercial sector will increase, they will remain lower than FY2019 before the COVID-19 pandemic.

Fuel oil sales in FY2023 will decrease slightly by 0.2% due to a decrease in fuel use for power generation, fuel switching and energy saving which was partly counter-balanced by increases in feedstock of ethylene.

Despite improved fuel efficiency, diesel oil and jet fuel oil will increase for a third year in a row with the recovery of transportation demand. Gasoline will slightly fall with improved fuel efficiency and diffusion of HV despite the recovery of transportation demand. Heavy fuel oil C will fall largely due to the decline of oil-fired power generation caused by the restart of nuclear and the newly installed solar PV and coal-fired power generation. It also fell because of fuel switching, and energy saving accelerated by higher oil prices.

## Renewable power generation | The FIT power generation capacity will reach 99 GW by the end of FY2023

The installed renewable energy-based power generation capacity (including capacity subject to FIT contract expiration) will reach 99 GW by the end of FY2023. With less effects from COVID-19 that delayed the installation of solar PV power plant, capacity will expand to 60.6 GW. Wind capacity will accelerate and reach 6.1 GW due to growing pressures to get FIT brought by setting operation deadline and expiration date for non-operating plants. Renewable power generation in FY2023 will total 190.1 TWh (including 92.0 TWh for solar PV, 40.6 TWh for small and medium-sized hydro plants, 41.8 TWh for biomass, 11.9 TWh for wind), accounting for 18.6% of Japan's total power generation. With the inclusion of large-sized hydro, renewable power generation will account for 22.5%.

**Table 1 | Summary of Reference Scenario**

	Historical				Projection		Year-over-year			
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	
Energy	Primary energy supply (Mtoe) <sup>1</sup>	515.9	444.5	415.2	431.1	427.9	431.7	3.8%	-0.7%	0.9%
	Oil <sup>2</sup> (GL)	232.3	186.1	169.7	175.8	177.1	175.7	3.6%	0.7%	-0.8%
	Natural gas <sup>2</sup> (Mt of LNG equiv.)	73.3	78.3	78.4	73.9	72.0	65.1	-5.8%	-2.6%	-9.5%
	Coal <sup>2</sup> (Mt)	184.7	187.6	174.6	184.6	185.4	190.8	5.7%	0.4%	2.9%
	Nuclear (TWh)	288.2	61.0	37.0	67.8	54.1	100.2	83.1%	-20.2%	85.1%
	Renewable electricity <sup>3</sup> (TWh)	110.4	187.9	197.8	209.0	220.0	230.1	5.7%	5.3%	4.6%
	FIT generation (TWh)	63.2	146.2	158.1	168.8	179.4	190.1	6.8%	6.2%	6.0%
	Self-sufficiency ratio	20.2%	12.1%	11.3%	13.4%	12.8%	15.7%	2.1p	-0.5p	2.9p
	Electricity sales <sup>4</sup> (TWh)	(926.6)	836.1	820.9	837.1	834.9	836.9	2.0%	-0.3%	0.2%
	City gas sales <sup>5</sup> (Billion m <sup>3</sup> )	39.28	40.42	39.51	41.15	41.63	41.69	4.1%	1.2%	0.1%
	Fuel oil sales (GL)	196.0	161.7	152.0	153.5	155.5	155.1	1.0%	1.3%	-0.2%
	Energy-related CO <sub>2</sub> emissions (Mt)	1,137	1,029	968	980	975	962	1.2%	-0.4%	-1.4%
	(Changes from FY2013)	-8.0%	-16.7%	-21.6%	-20.7%	-21.1%	-22.1%	0.9p	-0.4p	-1.1p
Prices	Crude oil, import, CIF (\$/bbl)	84	68	43	77	100	91	78.8%	28.7%	-8.8%
	LNG, import, CIF (\$/MBtu)	11.3	9.5	7.5	12.1	17.8	16.7	60.7%	47.6%	-6.5%
	Steam coal, import, CIF (\$/t)	114	101	80	161	366	340	101.2%	127.9%	-7.1%
	Coking coal, import, CIF (\$/t)	175	138	105	193	344	316	84.0%	78.5%	-8.0%
Economy	Real GDP (JPY2015 trillion)	512.1	550.1	527.4	540.8	550.1	557.3	2.5%	1.7%	1.3%
	Industrial production (CY2015=100)	101.2	99.9	90.3	95.5	96.8	98.8	5.8%	1.3%	2.1%
	Balance of trade (JPY trillion)	5.3	-1.3	1.0	-5.5	-20.7	-20.7	-649.9%	276.4%	0.2%
	Fossil fuel imports (JPY trillion)	18.1	16.6	10.6	19.8	36.4	32.8	87.4%	83.3%	-10.0%
	Exchange rate (JPY/\$)	86.1	108.8	106.0	111.9	137.1	135.0	5.6%	22.5%	-1.6%
	Cooling degree days	559	439	442	407	506	414	-8.0%	24.4%	-18.2%
Heating degree days	1,079	818	863	966	937	973	11.8%	-2.9%	3.9%	

Notes:

1. Mtoe = 10<sup>13</sup> kcal

2. Conversion factors for oil: 9,126 kcal/L; Natural gas: 13,043 kcal/kg; Steam coal: 6,139 kcal/kg; Coking coal: 6,928 kcal/kg until FY2012.

Conversion factors for oil: 9,145 kcal/L; Natural gas: 13,016 kcal/kg; Steam coal: 6,203 kcal/kg; Coking coal: 6,877 kcal/kg since FY2013.

Conversion factors for oil: 9,139 kcal/L; Natural gas: 13,068 kcal/kg; Steam coal: 6,203 kcal/kg; Coking coal: 6,866 kcal/kg since FY2018.

3. Including large hydro 30 MW or more. 4. Figures in parentheses are old statistical figures. 5. Conversion factor: 1 m<sup>3</sup> = 10,000 kcal

## Topic |

### **1 Impacts on the economy and the energy situation of a weaker yen (+JPY10/\$)**

If the yen is weaker by JPY10/\$ in comparison to the reference scenario of JPY135/\$ for FY2023, the value of real exports would increase by only 0.5%, while real imports would decrease by 0.2% and real GDP would increase slightly (+0.2%) from the reference scenario. A weaker yen would contribute to a slight increase of the index of industrial production and energy sales due to depressed domestic demand with an inflation brought by higher energy prices in addition to limited increase of exports. On the other hand, the increase in nominal GDP is limited by a deterioration of the trade balance in part due to an increase in fossil fuel imports. From an economic point of view, it would be important to increase inbound foreign demand, and from an energy point of view, it would be important to reduce the import dependency for energy by lowering the cost of renewable and smoothing the restart of nuclear power.

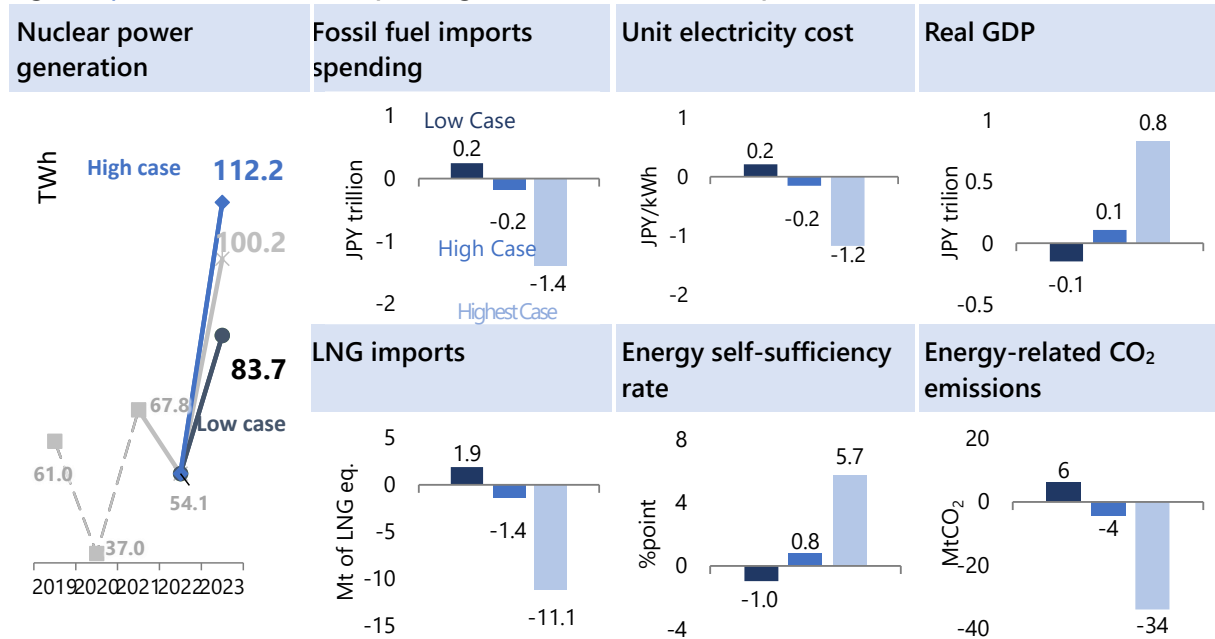
### **2 Impacts of the subsidy program for energy**

A subsidy program for energy will be implemented from January through September 2023. The subsidy program, which represent a substantial government spending, is intended to provide relief from the soaring prices of electricity, city gas and fuel oil. Without the subsidy program, higher energy prices would hold back economic growth while, on the other hand, they would have had a downward impact on energy consumption and CO<sub>2</sub> emissions. As such, the subsidy program could be interpreted as temporarily delaying energy savings and reducing CO<sub>2</sub> emissions. In addition, without the subsidy program for energy, government spendings would be substantially reduced. Along with the introduction of the subsidy program for energy, appropriate phase-out actions to minimize the negative effects should be announced. In addition, reducing energy expenditures by enhancing efficiencies through energy saving assistance programs, in harmony with energy and environmental policies would be important.

### 3 Impacts of the completion of counterterrorism facilities and the delays in nuclear plant restarts

We assessed the impacts of nuclear power generation on 3Es – economy efficiency, energy security and environment. In the High Case compared to the reference scenario, more plants would be in full operation with their counterterrorism facilities completed within their respective deadlines. In such Case, the cost of fossil fuel imports would be reduced by JPY180 billion, the self-sufficiency rate would be improved by 0.8 points, and CO<sub>2</sub> emissions would be reduced by 4 Mt. Smoothing the restart of the nuclear power generation with the consideration of each plant contributes to achieving 3Es.

**Figure 1 | Effect of the nuclear power generation [FY2023, compared with the Reference Scenario]**



**Table 2 | Macroeconomic indicators**

	Historical				Projection		Year-over-year		
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Real GDP (JPY2015 trillion)	512.1	550.1	527.4	540.8	550.1	557.3	2.5%	1.7%	1.3%
Private demand	383.7	411.5	387.9	395.6	406.8	413.9	(1.4%)	(2.1%)	(1.4%)
Private consumption	290.5	299.5	284.4	288.6	296.1	300.0	1.5%	2.6%	1.3%
Private residential investment	18.2	20.4	18.9	18.6	17.9	18.0	-1.1%	-4.2%	0.8%
Private non-residential investment	73.7	90.6	85.4	87.2	90.4	93.5	2.1%	3.7%	3.4%
Public demand	124.2	139.0	143.3	145.3	146.0	147.1	(0.3%)	(0.1%)	(0.3%)
Government consumption	98.1	111.0	113.9	117.8	119.3	119.6	3.4%	1.2%	0.3%
Public investment	26.2	28.1	29.5	27.6	26.8	27.4	-6.4%	-2.6%	2.2%
Net exports of goods and services	4.7	-0.4	-4.1	0.4	-2.0	-3.2	(0.8%)	(-0.5%)	(-0.3%)
Exports of goods and services	83.8	102.6	92.3	103.7	108.2	108.0	12.3%	4.3%	-0.2%
Imports of goods and services	79.2	103.0	96.5	103.3	110.1	111.2	7.1%	6.6%	1.0%
Nominal GDP (JPY trillion)	504.9	556.8	537.6	550.5	562.4	577.9	2.4%	2.2%	2.7%
Balance of trade (JPY trillion)	5.3	-1.3	1.0	-5.5	-20.7	-20.7	-649.9%	276.4%	0.2%
Exports	67.8	75.9	69.5	85.9	103.1	107.0	23.6%	20.0%	3.8%
Imports	62.5	77.2	68.5	91.4	123.8	127.7	33.4%	35.4%	3.2%
Fossil fuels	18.1	16.6	10.6	19.8	36.4	32.8	87.4%	83.3%	-10.0%
Oil	12.3	10.1	5.8	11.2	17.5	16.1	93.9%	56.5%	-7.9%
LNG	3.5	4.1	3.2	5.0	9.3	7.7	58.8%	85.5%	-17.0%
Current account (JPY trillion)	18.3	18.6	16.7	20.3	10.1	8.2	21.0%	-50.1%	-19.2%
Domestic corporate goods price index (2020=100)	97.3	101.3	99.9	107.0	116.2	118.9	7.1%	8.6%	2.4%
Consumer price index (2020=100)	94.7	100.1	99.9	100.0	102.7	104.4	0.1%	2.7%	1.6%
Unemployment rate (%)	5.0	2.3	2.9	2.8	2.5	2.4	[-0.1p]	[-0.3p]	[-0.1p]

Notes: GDP components may not add up to the total GDP due to stock changes and minor data deviations.

( ) stands for contributions. [ ] stands for changes from the previous year.

**Table 3 | Production activities**

	Historical				Projection		Year-over-year			
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	
Production	Crude steel (Mt)	110.8	98.4	82.8	95.6	92.6	94.0	15.5%	-3.2%	1.5%
	Ethylene (Mt)	7.00	6.28	6.04	6.10	5.88	6.01	1.0%	-3.7%	2.3%
	Cement (Mt)	56.1	58.1	56.1	55.7	54.4	54.5	-0.6%	-2.4%	0.2%
	Paper and paperboard (Mt)	27.3	25.0	22.7	24.0	23.7	23.4	6.0%	-1.2%	-1.4%
	Automobiles (Million units)	8.99	9.49	7.97	7.55	8.03	8.30	-5.3%	6.4%	3.4%
Production indices	Mining and manufacturing (2015=100)	101.2	99.9	90.3	95.5	96.8	98.8	5.8%	1.3%	2.1%
	Food and tobacco	100.7	100.6	97.0	96.6	97.2	98.9	-0.4%	0.7%	1.8%
	Chemicals	99.6	103.8	94.5	99.7	102.9	105.5	5.5%	3.2%	2.5%
	Non-ferrous metals	100.0	99.2	90.0	96.4	97.7	100.1	7.1%	1.3%	2.4%
	Machinery	99.4	100.3	89.7	96.1	97.9	99.9	7.1%	1.8%	2.0%
Tertiary industry activity index (2015=100)	97.6	102.3	95.3	97.5	100.5	102.8	2.3%	3.1%	2.3%	

Notes: Chemicals include chemical fibers.

Machinery includes general machinery, electrical machinery, information and telecommunications equipment, electronic parts and devices, precision machinery and metal products.

**Table 4 | Primary energy supply**

	Historical				Projection		Year-over-year		
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Primary energy supply (Mtoe)	515.9	444.5	415.2	431.1	427.9	431.7	3.8%	-0.7%	0.9%
Coal	119.1	120.4	110.6	118.9	118.7	122.1	7.5%	-0.2%	2.8%
Oil	212.0	170.1	155.1	160.7	161.9	160.6	3.6%	0.7%	-0.8%
Natural gas	95.7	102.4	102.5	96.6	94.0	85.1	-5.8%	-2.6%	-9.5%
LNG imports (Mt)	70.6	76.5	76.4	71.5	73.2	66.2	-6.4%	2.4%	-9.5%
Hydro	17.7	16.5	16.2	16.3	16.4	16.3	0.6%	0.6%	-0.8%
Nuclear	60.7	13.0	7.9	14.5	11.5	21.1	82.7%	-20.3%	82.5%
New energy, etc.	10.7	22.1	22.8	24.1	25.3	26.5	5.6%	5.0%	4.7%
Self-sufficiency rate	20.2%	12.1%	11.3%	13.4%	12.8%	15.7%	2.1p	-0.5p	+2.9p
Energy intensity (FY2013=100)	109.3	87.7	85.4	86.5	84.4	84.0	1.2%	-2.4%	-0.4%
Energy-related CO <sub>2</sub> emissions (MtCO <sub>2</sub> )	1,137	1,029	968	980	975	962	1.2%	-0.4%	-1.4%
Change from FY2013	-8.0%	-16.7%	-21.6%	-20.7%	-21.1%	-22.1%	-0.9p	0.4p	1.1p

Notes: New energy includes solar photovoltaics, wind, biomass, solar heat, and geothermal, etc.

Self-sufficiency rate is based on IEA standard.

**Table 5 | Electricity sales and power generation / purchase mix (electric utility use)**

	Historical				Projection		Year-over-year		
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Electricity sales (TWh)	(926.6)	836.1	820.9	837.1	834.9	836.9	2.0%	-0.3%	0.2%
Lighting service	304.2	266.7	278.0	278.1	273.2	271.9	0.1%	-1.8%	-0.5%
Power service	(622.4)	569.4	543.0	559.0	561.7	565.0	2.9%	0.5%	0.6%
Extra-high and High voltage	(576.5)	533.2	506.6	523.2	525.8	529.1	3.3%	0.5%	0.6%
Low voltage	(45.9)	36.3	36.3	35.7	35.9	36.0	-1.6%	0.5%	0.1%
Electricity generated and purchased (TWh)	(1,028)	932.0	920.3	945.5	942.7	944.9	2.7%	-0.3%	0.2%
Hydro	(8.5%)	9.3%	9.5%	9.5%	9.6%	9.5%	0.0p	0.1p	-0.1p
Fossil fuels	(61.7%)	73.1%	74.0%	70.1%	70.3%	64.5%	-3.9p	0.2p	-5.8p
Coal	(25.0%)	28.4%	27.8%	27.7%	28.6%	29.7%	-0.1p	0.9p	1.1p
LNG	(29.3%)	38.1%	38.6%	33.8%	32.6%	27.2%	-4.8p	-1.2p	-5.4p
Oil, etc.	(7.5%)	6.6%	7.5%	8.6%	9.1%	7.6%	1.1p	0.5p	-1.5p
Nuclear	(28.6%)	6.5%	4.0%	7.2%	5.7%	10.6%	3.1p	-1.4p	4.9p
Renewables (excluding hydro), etc.	(1.1%)	11.0%	12.5%	13.2%	14.4%	15.4%	0.7p	1.1p	1.1p
Electricity prices (JPY/kWh)	(16.7)	21.7	20.5	22.2	28.2	29.0	8.4%	27.0%	2.8%
Lighting service	21.4	27.3	26.0	27.9	31.3	34.1	7.4%	12.3%	8.8%
Power service	(14.4)	18.9	17.5	19.0	26.7	26.6	8.2%	40.9%	-0.5%

Notes: Figures in brackets are based on old statistical definitions, and discontinuous with other values.

"Electricity sales" is for electricity utility use, and does not include own use and specified supply.

"Electricity generated and purchased" is only for general electric utilities in FY2010, and its figures since FY2016 are estimated values.

Hydro includes pumped, and LNG includes city gas.

**Table 6 | City gas sales (gas utilities)**

	Historical				Projection		Year-over-year		
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
City gas sales (Billion m <sup>3</sup> )	39.28	40.42	39.51	41.15	41.63	41.69	4.1%	1.2%	0.1%
Residential	9.79	9.38	10.02	9.91	9.66	9.65	-1.0%	-2.6%	-0.1%
Commercial	4.75	4.16	3.65	3.70	3.84	3.79	1.4%	3.7%	-1.2%
Industrial	21.61	23.83	22.76	24.37	25.01	25.13	7.1%	2.6%	0.5%
Manufacturing	20.28	19.68	17.43	18.91	19.00	19.13	8.5%	0.5%	0.7%
Electric utilities	1.34	4.15	5.33	5.46	6.00	6.00	2.4%	9.9%	0.0%
Others	3.13	3.05	3.08	3.16	3.13	3.11	2.4%	-0.9%	-0.6%
City gas prices(JPY/m <sup>2</sup> )	92.8	93.1	83.3	96.0	134.7	130.7	15.3%	40.3%	-3.0%
Residential	172.1	178.1	165.4	175.0	207.6	209.2	5.8%	18.7%	0.7%
Commercial	88.10	95.50	85.75	95.55	136.1	130.0	11.4%	42.4%	-4.4%
Industrial	54.47	63.47	52.23	65.18	107.3	101.9	24.8%	64.6%	-5.1%
Others	82.42	88.67	78.05	88.00	129.3	123.2	12.8%	46.9%	-4.7%

Notes: Converted at 1 m<sup>3</sup> = 41.8605 MJ (10,000 kcal). Figures in brackets are earlier statistical definitions.

**Table 7 | Fuel oil / LPG sales and crude oil throughput**

	Historical				Projection		Year-over-year		
	FY2010	FY2019	FY2020	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Fuel oil sales (GL)	196.0	161.7	152.0	153.5	155.5	155.1	1.0%	1.3%	-0.2%
Gasoline	58.2	49.2	45.5	44.5	45.1	45.1	-2.2%	1.4%	-0.1%
Naphtha	46.7	42.5	40.3	41.7	40.7	41.5	3.3%	-2.4%	1.9%
Jet fuel	5.2	5.2	2.7	3.3	4.5	5.1	21.2%	36.5%	13.4%
Kerosene	20.3	13.6	14.5	13.5	13.2	13.1	-6.8%	-2.6%	-0.4%
Diesel oil	32.9	33.7	32.0	32.1	32.9	33.2	0.2%	2.5%	1.2%
Heavy fuel oil A	15.4	10.2	10.2	10.1	10.3	9.9	-0.9%	1.5%	-3.7%
Heavy fuel oils B and C	17.3	7.4	6.6	8.3	8.9	7.2	25.0%	7.3%	-18.7%
For electric utilities	7.7	2.6	2.8	4.4	5.2	3.8	60.4%	18.5%	-28.4%
For other users	9.7	4.7	3.9	3.9	3.6	3.5	-0.2%	-5.5%	-4.9%
LPG sales (Mt)	16.5	14.1	12.9	13.1	13.3	13.4	1.4%	1.5%	0.8%
Crude oil throughput (GL)	208.9	174.0	139.3	147.5	155.6	157.4	5.9%	5.5%	1.2%

**Table 8 | Effects of differing nuclear power generation [FY2023]**

		Low Case	Reference Scenario	High Case	Highest Case	Changes from Reference		
						Low	High	Highest
Nuclear assumptions	Restarted nuclear reactors	12	15	16	27	-3	+1	+12
	Power generation (TWh)	83.7	100.2	112.2	193.4	-16.4	+12.1	+93.2
	Share in generation and purchases	8.1%	9.7%	10.9%	18.8%	-1.6p	+1.2p	+9p
Economy	Electricity unit cost <sup>1</sup> (JPY/kWh)	14.23	14.02	13.87	12.85	+0.21	-0.15	-1.17
	Fuel cost	10.88	10.67	10.52	9.50	+0.21	-0.15	-1.17
	FIT purchasing cost	3.35	3.35	3.35	3.35	-	-	-
	Total fossil fuel imports (JPY trillion)	33.00	32.76	32.57	31.36	+0.25	-0.18	-1.39
	Oil	16.12	16.09	16.08	16.00	+0.03	-0.02	-0.10
	LNG	7.93	7.71	7.55	6.41	+0.22	-0.16	-1.30
	Trade balances (JPY trillion)	-20.90	-20.70	-20.56	-19.63	-0.20	+0.14	+1.07
	Real GDP (JPY2011 trillion)	557.20	557.35	557.46	558.18	-0.15	+0.11	+0.83
Energy and environment	Primary energy supply							
	Oil (GL)	176.1	175.7	175.5	174.4	+0.3	-0.2	-1.3
	Natural gas (Mt of LNG eq.)	67.0	65.1	63.7	54.0	+1.9	-1.4	-11.1
	Self-sufficiency rate	14.7%	15.7%	16.5%	21.4%	-1.0p	+0.8p	+5.7p
	Energy-related CO <sub>2</sub> (Mt)	968	962	957	928	+6	-4	-34
	Changes from FY2013	-21.6%	-22.1%	-22.5%	-24.9%	+0.5p	-0.4p	-2.8p

1. Sum of fuel cost, FIT purchasing cost and grid stabilising cost divided by total power generation.

The full text will be available later.

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