

Labour Thanksgiving Day November 23
Emperor's Birthday December 23

Government and business offices are usually closed January 2 and 3. In practice, little work is done during the last week of December and the first week of January. You are advised to avoid visiting during this period. Visits should also be avoided during Golden Week (the week of the April 29, May 3 to May 5 national holidays) as many Japanese business people take extended vacations at this time.

Local Time

Add 14 hours to Eastern Standard Time. Japan does not switch to Daylight Savings Time.

Economy

Japan's post-war economy grew at unprecedented rates with the GNP from 1961 to 1970 increasing at an average of more than 10 per cent per year in real terms. This unparalleled performance, surpassing all other major industrial countries, ended abruptly in late 1973 as inflationary pressures and heavy deficits in balance of payments caused Japan's most severe recession since World War II. The tripling of oil prices created particular difficulties for a country that depends on imports for 99.7 per cent of its oil requirements.

Growth since the first oil crisis has been more moderate, but still dynamic compared with other Organization for Economic Cooperation and Development (OECD) countries. Growth in the 1970's averaged 5 per cent. In the 1980's growth rates varied in the range of 4 to 5 percent, and the 1990's growth rate is forecast between 3 to 5 percent depending on the outcome of the Gulf War, and particularly energy costs. Japan's 1989 real growth was 4.5%, compared to 2.9% in Canada. Inflation is low(1-2%). The unemployment rate, thanks to the "lifetime employment system" has averaged 2.5 per cent, and will likely remain low unless Japan's economy is severely damaged by a global economic disaster.

