

### Japanese Economy in FY2006-2020

		Forecast								Average annual rate of percent change (*Average figure)				
		2005	2006	2007	2008	2009	2010	2015	2020	2001-05	2006-07	2008-10	2011-15	2016-20
Gross Domestic Production at chained (2000) yen		3.3	2.3	1.9	2.2	0.3	1.8	2.5	1.5	1.5	2.1	1.4	1.5	1.4
year-on -year change	Private final consumption expenditure	2.6	1.0	1.3	2.2	0.5	1.8	1.7	1.0	1.5	1.1	1.5	1.3	1.1
	Private housing investment	-0.2	0.6	0.5	2.2	-6.0	-3.0	0.4	0.7	-1.7	0.6	-2.3	-0.8	0.2
	Private plant & equipment investment	7.3	9.6	4.0	3.2	-1.0	1.2	5.2	2.2	2.9	6.8	1.1	2.7	1.9
	Government final consumption expenditure	1.4	0.5	1.4	1.2	1.6	2.4	2.4	2.1	2.1	1.0	1.7	2.1	2.3
	Public fixed capital formation	-1.4	-13.8	-4.5	-2.2	-3.2	-1.3	0.1	-1.7	-6.8	-9.2	-2.2	-1.9	-1.8
	Exports of goods & services	9.1	8.6	6.3	5.4	2.4	4.9	5.7	3.9	6.5	7.5	4.2	3.4	3.3
	Imports of goods & services	6.5	4.9	5.0	4.8	2.8	4.7	6.0	4.1	3.9	5.0	4.1	4.1	3.6
Contri- bution	Domestic demand	2.8	1.7	1.5	1.9	0.2	1.5	2.3	1.3	1.1	1.6	1.2	1.4	1.3
	Net foreign demand	0.5	0.7	0.4	0.3	0.1	0.2	0.2	0.1	0.4	0.5	0.2	0.1	0.1
Gross Domestic Production at current prices		1.8	1.6	2.0	2.3	2.5	2.5	2.9	1.9	0.1	1.8	2.4	2.2	1.9
GDP Deflator		-1.5	-0.7	0.1	0.2	2.3	0.7	0.4	0.4	-1.4	-0.3	1.0	0.7	0.5
Real GDP per capita		3.3	2.3	1.9	2.2	0.4	1.9	2.8	1.9	1.4	2.1	1.5	1.7	1.8
Yen/Dollar exchange rate *		113.3	115.7	110.3	113.5	120.5	115.2	102.0	93.7	116.2	113.0	116.4	104.9	96.8
Call rate (Uncollateralized, overnight) *		0.001	0.24	0.59	0.75	0.75	1.50	1.75	1.75	0.003	0.415	1.00	1.65	1.70
Newly issued government bond (10-years) *		1.43	1.79	1.87	2.68	3.24	3.59	3.63	3.47	1.31	1.83	3.17	3.58	3.50
Current profits (all industries)		16.2	5.3	4.3	-0.3	-5.3	0.5	1.0	1.7	7.5	4.8	-1.8	1.2	1.1
Primary balance of central government to nominal GDP *		-2.4	-2.6	-1.8	-1.5	-0.5	-0.5	-0.1	-0.7	-4.4	-2.2	-0.8	-0.3	-0.5
Primary balance of general government to nominal GDP *		-2.8	-2.8	-1.6	-1.1	0.4	0.4	2.3	2.2	-5.2	-2.2	-0.1	1.5	2.1
Current account to nominal GDP *		3.8	3.8	4.2	4.2	4.4	4.7	4.2	3.8	3.2	4.0	4.5	4.2	4.0
Propensity to consume *		97.6	96.9	97.2	97.7	97.6	97.5	97.9	99.4	96.2	97.1	97.6	97.5	98.9
Unemployment rate *		4.4	4.0	3.7	3.4	3.7	3.9	3.1	2.7	4.9	3.8	3.7	3.7	3.1
Consumer price index (excluding fresh foods)		0.1	0.2	0.3	0.6	3.3	1.1	1.2	0.9	-0.4	0.3	1.7	1.4	1.1
Domestic corporate goods price index (year-on-year percent change)		2.1	2.8	0.1	0.2	2.5	0.2	0.6	0.5	-0.2	1.4	1.0	0.7	0.5
U.S. real GDP (calendar year)		3.2	3.3	2.7	3.2	3.3	3.3	2.9	3.0	2.4	3.0	3.3	2.7	2.9

(Note) Year-on-year percent change (%)

(Sources) Cabinet Office "Annual Report on National Accounts", "Quarterly Estimates of GDP", Bank of Japan "Economic Statistics Monthly", etc.