

Main Economic Indicators

December 2008

			Forecast													Average annual rate of percent change *: Average figure					
		2007	Fiscal Year													91-95	96-00	01-05	06-10	11-15	16-20
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020						
Real GDP Growth Rate	World (calendar year)	5.0	3.5	1.8	2.8	3.5	3.5	3.8	3.9	4.0	3.8	3.9	4.1	4.1	4.1	2.4	3.7	3.6	3.6	3.7	4.0
	Advanced Countries (calendar year)	2.6	1.3	-0.7	1.0	2.1	1.8	2.2	2.2	2.3	2.1	2.4	2.4	2.4	2.5	2.3	3.3	2.1	1.4	2.1	2.3
	Emerging and Developing Countries (calendar year)	8.0	6.5	4.8	4.9	5.0	5.3	5.5	5.5	5.6	5.4	5.3	5.6	5.5	5.4	2.7	4.4	5.9	6.4	5.4	5.4
Real GDP Growth Rate	Real GDP Growth Rate	1.9	-0.3	-0.7	1.0	2.8	0.1	2.5	1.8	2.3	0.2	2.2	1.8	1.7	1.8	1.4	0.9	1.3	0.8	1.9	1.6
	Private Demand	0.5	-0.5	-0.9	1.0	3.0	-0.6	2.1	1.3	1.8	-0.5	1.7	1.3	1.1	1.2	0.5	0.5	1.0	0.3	1.5	1.0 *
	Public Demand	0.2	0.0	0.3	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	1.0	0.2	-0.1	0.1	0.2	0.2 *
	Net Export	1.3	0.4	-0.1	-0.1	-0.2	0.5	0.2	0.3	0.2	0.5	0.2	0.3	0.3	0.4	-0.1	0.2	0.4	0.4	0.2	0.4 *
	Nominal GDP Growth Rate	1.0	-1.2	-0.8	0.5	2.6	1.8	2.5	1.9	2.4	1.7	2.4	2.1	2.0	2.2	2.2	0.3	-0.0	0.2	2.2	2.1
	GDP Deflator (percent change)	-0.9	-0.9	-0.1	-0.5	-0.2	1.7	-0.0	0.1	0.1	1.5	0.2	0.3	0.4	0.4	0.7	-0.6	-1.3	-0.6	0.3	0.5
Japan	Real Domestic Production (all industries, calendar year, percent change)	2.1	-0.1	-0.9	0.9	2.8	0.2	2.6	2.0	2.6	0.3	2.5	2.2	2.1	2.2	1.1	1.1	0.4	0.7	2.0	1.9
	Consumer Price Index (excluding perishables, percent change)	0.3	1.5	-0.3	0.3	0.5	2.9	0.5	0.7	0.8	2.5	0.9	1.0	1.1	1.1	1.3	0.3	-0.4	0.4	1.1	1.3
	Domestic Corporate Goods Price Index (percent change)	2.3	4.2	-2.1	-0.2	0.5	3.5	-0.1	-0.1	-0.0	2.2	-0.1	0.0	0.1	0.2	-1.0	-0.8	-0.3	1.2	0.7	0.5
	Fiscal Balance (Percent of Nominal GDP)	-3.3	-2.6	-4.5	-4.2	-3.6	-2.7	-2.9	-2.9	-2.9	-2.0	-2.1	-2.2	-2.3	-2.3	-2.1	-7.1	-6.9	-3.1	-3.0	-2.2 *
	Current Account (Percent of Nominal GDP)	4.8	3.7	4.6	4.3	3.6	4.1	4.0	4.0	4.0	4.6	4.4	4.5	4.5	4.5	2.6	2.4	3.2	4.3	3.9	4.5 *
	Per capita Employee Compensation (percent change)	-0.2	0.2	-1.0	0.2	0.9	1.2	1.2	1.4	1.4	1.7	1.6	2.0	2.0	2.1	1.6	-0.3	-1.1	-0.1	1.2	1.9
	Pretax Profit Margin (all industries, corporations with capital of 10 million yen or more)	3.6	3.1	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.7	1.9	2.1	2.9	3.3	3.4	3.7 *
	Household Saving Rate	4.0	4.7	3.9	3.8	2.3	2.4	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	---	10.1	4.1	4.1	2.3	2.1 *
	Labor Force (percent change)	0.1	-0.1	-0.1	-0.0	-0.1	-0.3	-0.3	-0.3	-0.2	-0.1	-0.4	-0.4	-0.4	-0.4	0.8	0.3	-0.4	-0.0	-0.2	-0.3
	Unemployment Rate	3.8	4.2	5.1	4.7	4.4	4.3	4.2	4.1	3.8	3.7	3.5	3.4	3.2	3.1	2.6	4.1	4.9	4.4	4.2	3.4 *
	Call Rate (uncollateralized, overnight)	0.5	0.4	0.2	0.3	0.8	0.8	1.0	1.3	1.3	1.3	1.5	1.5	1.5	1.5	3.4	0.3	0.0	0.3	1.0	1.5 *
	Newly Issued 10-yr JGB Yield	1.6	1.5	1.5	1.6	1.6	1.9	2.1	2.3	2.4	2.6	2.7	2.7	2.7	2.7	4.6	2.0	1.3	1.6	2.1	2.6 *
	Yen/Dollar Exchange Rate	114.2	102.3	97.3	96.3	95.3	94.9	93.2	91.6	90.0	89.6	87.9	86.7	85.8	85.1	112.3	117.1	116.2	105.4	93.0	87.0 *
	Crude Oil Prices (average of WTI, Brent and Dubai, calendar year)	71.1	100.0	62.3	65.2	71.0	77.6	78.8	80.1	81.7	83.1	84.6	86.2	87.7	89.3	17.7	19.8	33.9	72.6	77.8	86.2 *

Note: Percent change indicates year-on-year change. Crude oil prices are in dollar per barrel.

Japan Center for Economic Research (JCER)

Nikkei Kayabacho Bldg. 2-6-1 Nihombashi Kayabacho, Chuo-ku, Tokyo 103-0025, Japan

Phone:81-3-3639-2801 / FAX:81-3-3639-2839 / E-mail:jcernet@jcer.or.jp