

Japanese Economy in FY2003-2010

		Forecast									Average annual rate of percent changes		
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2000/1995	2006/2002	2010/2006
year-on-year changes	Gross domestic expenditure (at 1995 prices)	1.6	2.6	1.5	2.1	0.1	1.8	1.4	1.9	2.5	1.3	1.5	1.9
	Private final consumption expenditure	1.4	1.4	1.2	3.2	-1.0	1.9	-0.1	1.3	1.2	0.8	1.2	1.1
	Private housing investment	-2.9	0.8	-1.0	5.7	-5.2	4.4	-2.2	1.5	3.2	-3.2	-0.0	1.7
	Private plant & equipment investment	-0.1	7.8	5.4	1.6	2.2	4.0	6.0	6.6	6.8	4.0	4.2	5.9
	Private inventory investment (contribution)	0.3	0.2	0.1	-0.1	0.1	-0.2	0.2	-0.2	0.1	-	-	-
	Government final consumption expenditure	1.9	1.1	1.4	1.3	0.6	0.7	0.6	0.8	1.7	3.0	1.1	0.9
	Public fixed capital formation	-6.4	-5.4	-7.4	-3.1	-2.7	-1.6	-2.4	-1.3	-0.9	-3.2	-4.7	-1.5
	Exports of goods & services	12.2	8.4	5.4	3.2	3.7	2.7	3.7	3.8	4.6	5.5	5.2	3.7
	Imports of goods & services	5.5	6.2	6.6	4.4	0.9	3.5	2.6	4.9	5.3	3.3	4.5	4.1
		Gross domestic expenditure (at current prices)	-0.7	0.7	0.3	1.6	0.7	1.7	2.4	2.0	2.3	0.4	0.8
Contribution	Domestic demand	0.8	2.1	1.4	2.1	-0.3	1.7	1.1	1.9	2.4	-	-	-
	Private demand	0.9	2.3	1.6	2.1	-0.3	1.7	1.2	1.8	2.2	-	-	-
	Public demand	-0.1	-0.1	-0.2	0.1	-0.0	0.0	-0.0	0.1	0.2	-	-	-
	Net foreign demand	0.8	0.4	0.1	-0.0	0.4	0.0	0.2	0.0	0.1	-	-	-
	Yen/Dollar exchange rate	121.9	116.5	117.0	117.5	118.9	120.3	120.3	121.5	122.0	-	-	-
	Government bond (10-years, over-the-counter standard)	1.10	1.07	1.25	1.32	1.38	1.55	1.89	2.14	2.33	-	-	-
	Current account to nominal GDP	2.7	2.8	2.9	2.9	3.1	3.1	3.2	3.2	3.2	-	-	-
	Propensity to consume	94.9	95.1	95.4	96.1	95.0	95.8	95.3	95.5	95.3	-	-	-
	Unemployment rate	5.4	5.4	5.4	5.3	5.4	5.0	4.9	4.5	4.4	-	-	-
	Consumer price index (excluding fresh foods, year-on-year % change)	-0.8	-0.3	-0.3	-0.3	1.5	0.3	1.9	0.5	0.3	0.3	0.1	0.8
	Domestic corporate goods price index (year-on-year % change)	-1.6	-1.0	-0.6	-0.5	1.5	0.5	2.3	0.4	0.4	-0.8	-0.2	0.9
	U.S. real GDP growth rate (calendar year)	2.4	2.8	3.7	3.1	3.1	3.4	3.5	3.3	3.5	4.0	3.2	3.4

(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.