

## Japanese Economy in FY2005-2015

		Forecast								Forecast			
										Average annual rate of percent change (*Average figure)			
		2004	2005	2006	2007	2008	2009	2010	2015	2001-2004	2005-2006	2007-2010	2011-2015
Gross Domestic Production at chained (2000) yen (billion yen)		533,932.2	546,608.1	557,368.0	576,589.2	578,568.8	589,248.4	599,273.9	657,850.4				
(year-on-year percent change)		1.9	2.4	2.0	3.4	0.3	1.8	1.7	2.4	0.9	2.2	1.8	1.9
year-on-year change	Private final consumption expenditure	1.2	1.7	1.8	3.5	0.5	2.4	2.8	1.9	0.8	1.8	2.3	1.9
	Private housing investment	2.1	-1.2	3.3	11.8	-10.0	2.6	-0.3	2.3	-2.1	1.0	0.7	1.0
	Private plant & equipment investment	5.1	7.3	4.1	5.1	2.6	1.4	1.3	4.9	1.4	5.7	2.6	2.8
	Private inventory investment (contribution)	0.2	0.1	0.1	0.1	0.2	-0.2	-0.0	0.0	0.0	0.1	0.0	-0.0
	Government final consumption expenditure	2.7	1.5	2.2	2.3	-0.6	3.3	0.5	2.4	2.3	1.9	1.4	2.0
	Public fixed capital formation	-15.1	-4.6	-9.2	-1.9	-1.2	-0.2	0.5	0.6	-8.7	-7.0	-0.7	0.4
	Exports of goods & services	11.9	6.9	7.2	4.9	4.3	3.8	4.2	5.6	6.2	7.1	4.3	5.0
	Imports of goods & services	9.4	7.3	8.6	8.2	6.1	6.2	6.0	7.0	3.3	8.0	6.6	6.1
Contribution	Domestic demand	1.4	2.2	1.9	3.7	0.5	2.1	1.9	2.5	0.5	2.1	2.0	2.0
	Private demand	1.8	2.2	1.9	3.4	0.6	1.5	1.8	2.1	0.6	2.1	1.8	1.6
	Public demand	-0.3	0.0	-0.0	0.3	-0.2	0.6	0.1	0.4	-0.1	0.0	0.2	0.4
	Net foreign demand	0.5	0.1	-0.1	-0.4	-0.2	-0.3	-0.2	-0.1	0.4	0.1	-0.2	-0.1
Gross Domestic Production at current prices (billion yen)		505,427.8	511,355.7	519,381.5	540,466.4	557,227.1	573,220.7	591,016.8	705,801.2				
(year-on-year percent change)		0.8	1.2	1.6	4.1	3.1	2.9	3.1	4.0	-0.4	1.4	3.3	3.6
GDP Deflator		-1.1	-1.2	-0.4	0.6	2.7	1.0	1.4	1.6	-1.3	-0.8	1.4	1.7
Yen/Dollar exchange rate *		107.5	112.5	113.0	113.1	108.5	102.6	103.4	97.9	116.9	112.8	106.9	99.3
Call rate (Uncollateralized, overnight) *		0.001	0.001	0.001	0.80	1.54	2.93	3.44	3.96	0.003	0.001	2.18	3.42
Newly issued government bond (10-years) *		1.52	1.40	1.76	2.41	3.31	4.51	4.46	5.04	1.28	1.58	3.67	4.59
Current profits (all industries)		23.7	9.3	2.7	6.8	3.0	0.2	-8.3	8.9	5.4	5.9	0.3	3.3
Primary balance of general government to nominal GDP *		-4.6	-5.2	-4.2	-3.5	-2.3	-1.6	-1.4	1.1	-5.7	-4.7	-2.2	-0.1
Current account to nominal GDP *		3.6	3.4	3.3	3.2	3.3	3.2	3.0	3.3	3.0	3.4	3.2	3.3
Propensity to consume *		92.8	92.5	93.9	94.7	94.4	93.1	92.6	95.0	92.8	93.2	93.7	95.4
Unemployment rate *		4.6	4.3	4.1	4.2	4.2	4.0	3.9	3.8	5.1	4.2	4.1	3.9
Consumer price index (excluding fresh foods)		-0.2	0.0	0.4	0.8	3.2	1.4	1.7	2.1	-0.5	0.2	1.8	2.0
Domestic corporate goods price index		1.5	1.4	0.6	1.3	4.8	0.5	1.2	1.5	-0.8	1.0	1.9	1.6
U.S. real GDP (calendar year)		4.2	3.5	3.4	3.0	3.2	3.3	3.5	3.1	2.3	3.5	3.2	2.7

(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.