

### Japanese Economy in FY2007-2020

→ Forecast

		Fiscal Year														Average annual rate of percent change (*Average figure)				
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2001-05	2006-10	2011-15	2016-20
Gross Domestic Production at current prices		1.3	0.9	2.0	2.0	1.7	1.8	1.7	1.6	1.7	1.7	1.8	2.0	1.8	1.8	1.8	-0.0	1.6	1.7	1.8
Gross Domestic Production at chained (2000) yen		2.0	1.5	2.0	2.0	1.6	1.7	1.5	1.5	1.5	1.4	1.6	1.5	1.4	1.3	1.2	1.3	1.8	1.5	1.4
Contribution	Private demand*	1.5	0.8	1.8	1.5	1.0	1.1	0.9	1.0	0.9	1.0	1.0	1.0	1.0	0.9	0.8	1.0	1.3	1.0	0.9
	Public demand*	-0.3	-0.0	-0.0	-0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	-0.0	0.1	0.1
	Net foreign demand*	0.8	0.8	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.5	0.4	0.4
Contribution	Major metropolitan areas(Tokyo,Osaka and Nagoya)*	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7	1.2	1.1	1.1
	Rural regions(other than large metropolitan areas)*	0.9	0.6	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.4	0.7	0.4	0.3
Growth in real output (all industry,calendar year)		2.3	1.9	2.0	2.1	1.7	1.7	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.4	1.3	0.9	2.0	1.6	1.5
Contribution	Manufacturing industries*	1.3	1.0	0.8	0.9	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.6	0.5	0.5	0.3	0.9	0.6	0.6
	Non-manufactureing industries*	0.9	1.0	1.2	1.2	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.8	0.8	0.6	1.1	0.9	0.9
GDP Deflator (year-on-year percentage change)		-0.7	-0.6	-0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.5	0.5	0.5	-1.4	-0.2	0.2	0.4
Consumer price index (excluding perishables,year-on-year percentage change)		0.1	0.1	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	-0.4	0.3	0.7	0.9
Domestic corporate goods price index(year-on-year percentage change)		2.8	2.2	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.9	1.0	0.9	0.8	0.9	-0.2	1.3	0.5	0.9
Fiscal balance to nominal GDP*		-4.0	-4.2	-4.1	-3.9	-4.0	-4.1	-4.2	-4.3	-4.6	-4.8	-4.9	-5.1	-5.4	-5.7	-5.9	-6.8	-4.0	-4.4	-5.4
Current account to nominal GDP*		4.1	4.7	4.6	4.7	4.7	4.8	5.1	5.3	5.4	5.3	5.5	5.6	5.8	5.9	6.0	3.2	4.6	5.2	5.7
Per capita employee compensation (year-on-year percentage change)		0.1	-0.4	0.5	0.3	0.6	0.8	0.7	0.9	1.2	1.4	1.5	1.6	1.6	1.7	1.8	-1.1	0.2	1.0	1.6
Pretax profit margin(all industries corporations with capital of 10 million yen or more)*		3.7	3.9	3.9	4.0	4.0	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	2.9	3.9	4.2	4.3
Household saving rate*		4.0	3.8	3.3	2.6	2.0	1.5	1.4	1.3	1.2	1.1	1.1	1.2	1.4	1.5	1.6	5.4	3.1	1.3	1.4
Labor force(year-on-year percentage change)		0.1	0.3	0.0	-0.2	0.0	0.1	-0.4	-0.4	-0.2	-0.0	-0.0	-0.3	-0.6	-0.7	-0.7	-0.4	-0.1	-0.2	-0.5
Unemployment rate *		4.1	3.8	3.6	3.3	3.3	3.5	3.2	3.0	3.0	3.1	3.2	3.1	2.8	2.4	2.0	4.9	3.6	3.1	2.7
Call rate (uncollaterized, overnight) *		0.2	0.5	0.7	0.7	1.1	1.1	1.1	1.3	1.5	1.8	1.8	1.8	1.8	1.8	1.8	0.0	0.7	1.4	1.8
Newly issued 10-yr JGB yield*		1.8	1.7	1.8	2.2	2.8	3.0	3.0	3.1	3.6	4.0	4.0	4.0	4.1	4.1	4.1	1.3	2.1	3.3	4.1
Yen/Dollar exchange rate *		116.9	115.9	110.8	108.3	103.4	101.6	100.3	97.7	96.1	93.2	94.3	95.5	95.4	94.3	94.1	116.2	111.1	97.8	94.7
Global real GDP growth rate (calendar year) *		5.4	5.2	5.0	5.0	4.9	4.7	4.6	4.5	4.4	4.2	4.1	3.9	3.8	3.6	3.5	3.9	5.1	4.5	3.8
Average crude oil prices (W T I + Brent + Dubai, calendar Year) *		64.3	79.1	81.8	84.3	86.8	89.2	91.6	94.1	96.5	98.8	101.1	103.1	105.2	107.0	108.7	33.9	79.3	94.1	105.0

Note:Real GDP growth and rural regions'contributions to growth do not match due to use of different statistics.Crude oil prices are in dollar per barrel.