

SA129

Quarterly Forecast of Japanese Economy

(^{From} Jan—Mar 2007 ^{To} Jan—Mar 2009)

February 2007



Japan Center for Economic Research
Short-Term Forecast Team

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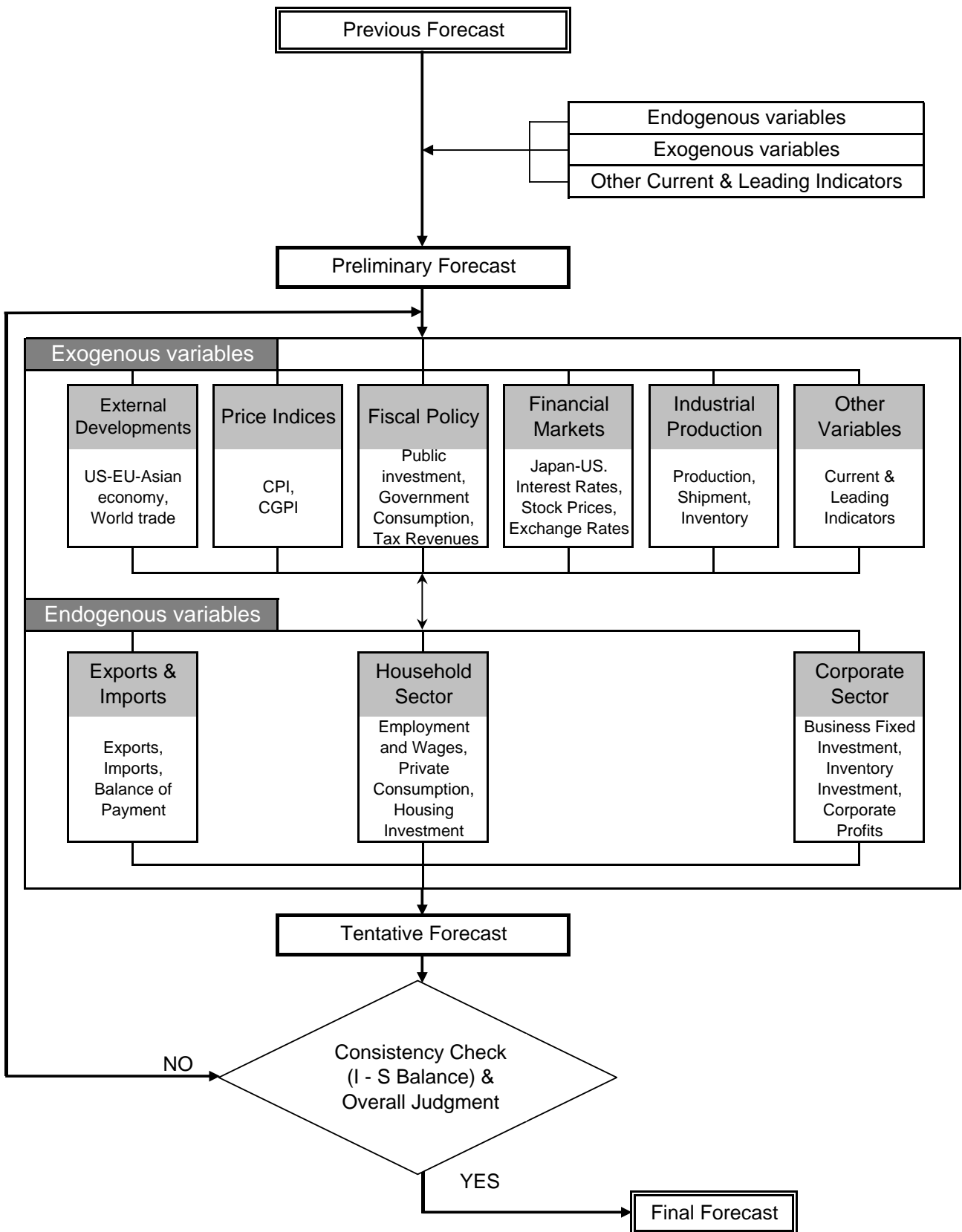
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The Flow Chart of SA* Forecast



* SA : Successive Approximation

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Steady Growth Led by Private Demand to Continue

**2.0% growth in fiscal 2006, 2.1% in fiscal 2007,
and 2.3% in fiscal 2008.**

1 Current State of the Economy

The real economic growth rate in the October – December period of 2006 was 1.2% over the previous quarter (or 4.8% on an annualized basis). 1.2% quarter-on-quarter growth is the highest growth we have seen since January–March 2004 (1.3% quarter-on-quarter) and greatly surpasses what is normally considered to be the potential growth rate (0.4–0.5% quarter-on-quarter growth or 1.5–2.0% annualized growth).

As for the contribution rates of the demand components to growth, domestic demand's contribution of 0.9 percentage points accounted for the bulk of the growth, of which personal consumption was 0.6 percentage points, and business fixed investment was 0.3 percentage points. At the same time, public demand turned from a negative to a positive contribution for the first time in five quarters. However, the contribution itself was very small (from -0.1 percentage point in July–September of 2006 → 0.1 percentage point in October – December).

Also, though the rate of contribution had shrunk, the contribution of external demand was still positive (for the same quarters as above: 0.4 percentage points → 0.2 percentage points). Therefore, looking at the growth rates and contribution rates in the October–December 2006 quarter, it would appear as though a robust and well balanced growth led by domestic demand was realized.

The high growth in personal consumption — that accounted for about half of the high growth in the quarter — did support the position that the decline in the July–September quarter was only temporary. However, the extent of the growth was limited to what would seem a reaction to the earlier decline, and would not suggest that this was a sign of increased activity (In the July–September 2006 quarter-on-quarter growth in personal consumption was -1.1% → October–December quarter by 1.1%).

Further, the positive contribution of public demand was due to the growth of public investment for the first time in five quarters. However, this increase in public investment appears to be largely a growth in reaction to the large declines we were seeing in the past two quarters of 5–6%. We believe this is a small correction along a continuing downward path (April–June 2006 quarter-on-quarter -6.3% → July–September, -4.8%, → October–December, 2.7%). In addition if we look at the real GDP as a whole, the past two quarters grew at rates below the potential growth rates (April–June, 2006 quarter-on-quarter 0.3% (an annualized 1.4%) → July–September, 0.1% (annualized 0.3%)), and so the high growth in the October–December can hardly be interpreted to be a sign of an immediate rise in activity.

To summarize the above, the Japanese economy has marked the eighth consecutive quarter of growth, starting from the January–March quarter of 2005. Thus,

there is no doubt that the Japanese economy is continuing its stable economic recovery. However, the high growth in the October–December 2006 quarter alone would not allow us to conclude that the Japanese economy is undergoing a domestic–demand led recovery of an increased pace. In fact, many of the economic indicators for January 2007 are a bit weak, and the general view is that in the January–March quarter, a lower rate of growth will be realized.

The nominal GDP grew at a rate of 1.2% quarter on quarter in the October–December 2006 period (or an annualized 5.0%). This is the highest rate of growth since the January–March quarter of 2000 (quarter–on–quarter growth of 1.3% or an annualized 5.4%). Moreover, this is the first time in eight quarters that the nominal GDP (the annualized 5.0%) has grown at a higher rate than the real GDP (4.8%).

As for the deflation–related indicators, let us first look at the GDP deflator. In the October–December quarter of 2006, it shrank 0.5% over same quarter in the previous year which is a smaller rate of decline than in July–September when it fell 0.7%. This is because the import deflator — that had been leading to a lower GDP deflator — rose more moderately due to lower oil prices (July–September year–on–year growth, 11.8% → October–December, 6.3%). (A rise in the import deflator results in a lower GDP deflator because imports are deducted from GDP tabulations and so a rise in the import deflator lowers the GDP deflator). Furthermore, in the July–September quarter, the domestic demand deflator turned to a positive over the same period in the previous year, but in October–December fell over the previous year due to more stable energy prices etc., (0.2% → -0.1%).

Along with the GDP deflator, another measure of deflationary trends is the unit labor cost (=nominal employee compensation/real GDP). In the October–December quarter of 2006, the unit labor cost marked a greater year–on–year decline than in the July–September quarter (July–September, -0.2% → October–December, -1.0%). This is because although the real GDP growth rate rose (1.5% → 2.1%) in the corresponding quarters, the growth in employee compensation slowed (1.4% → 1.1%).

Thus as we have seen that the year–on–year rates of decline in the GDP deflator are clearly shrinking, we should be able to say that deflation is clearly being eliminated. However, if we note the trend in the year–on–year changes in the domestic demand deflator (that turned again to a negative) and the unit labor cost (shrinking at a faster rate), we would have to say that the pace of deflation being eliminated from the economy is very gradual.

Overall, however, we do see improvements in the economic environment compared to when the last forecast was released (in November, the 128th Quarterly Economic Forecast). First, regarding oil prices, the winter in North America had been unusually mild until the middle of January, and the price of WTI (West Texas Intermediate, the benchmark for crude oil) fell to \$50–\$55 per barrel. After this, a cold wave hit North America and the price has recovered to just under \$60, but it has been pretty stable overall. Long–term interest rates (newly issued ten year government bond yields) have recently been stable at the low rates of 1.7–1.8%, despite the facts that the October–December real GDP growth rates released February 15th outperformed market expectations, and at the Monetary Policy Meeting of the Bank of Japan on February 20–21, it was determined that policy rates would be raised.

Regarding the stock market, prices (Nikkei Average) have broken through the

17,000 yen barrier (it had been trading in a range of 16,000 to 17,000 yen), has passed the high from last year (17,563 yen) and is currently at just under 18,000 yen. Regarding the foreign exchange market, on a real basis, the yen is still trading at an undervalued rate due to the fact the long-term interest rate differential between Japan and overseas have not contracted because the second interest rate hike expected from the Bank of Japan was postponed until February and so long-term rates in Japan have been stable at low levels.

2 Summary of Forecast

In this “129th Quarterly Forecast”, we take these recent economic conditions and changes in the economic environment into account and extend the forecast period by one year and re-examine our outlook of the Japanese economy to fiscal 2008. For this forecast, we made the following assumptions regarding oil prices, exchange rates and policy interest rates, reflecting the most recent conditions.

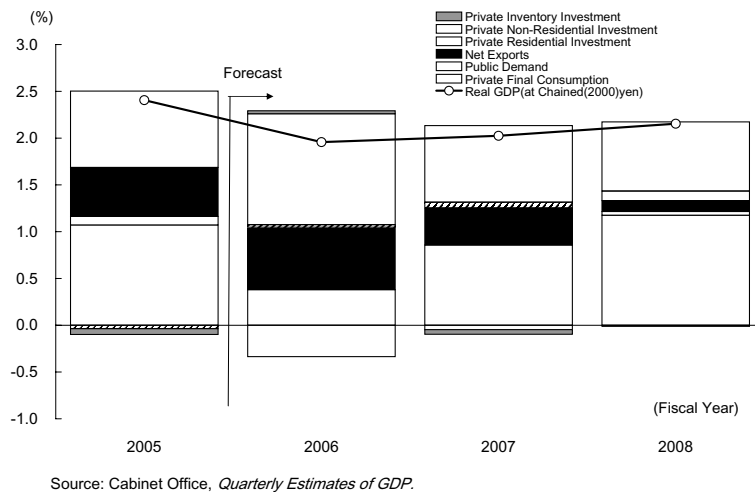
1. Calculating back from current forward rates, we assumed crude oil (WTI) prices would gradually rise from its current rate of just under 60 dollars a barrel to about 65 dollars by the end of fiscal 2008.
2. The foreign exchange market will reflect the inflation and interest rate differentials between the two countries. That is, on a nominal basis, the yen will rise to just under 104 yen to the dollar by the end of fiscal 2008.
3. Japan’s policy interest rates, after being raised to 0.5% in February of 2007, will be raised by 0.25% in November of 2007, and April and October of 2008. At the same time, in the US, the FF (Federal Funds) rate will be lowered three consecutive times from June of 2007.

Under these assumptions the real GDP growth rate in our forecast will gradually accelerate from 2.0% in fiscal 2006, 2.1% in fiscal 2007 and 2.3% in fiscal 2008 (Figure 1). In other words, in this forecast, this recovery — which in November 2006 already became the longest economic boom phase after the Second World War when it outlasted the “Izanagi Boom” — is expected to continue to at least the end of fiscal 2008. This recovery stage will have continued for 86 months.

Moreover, according to the results of this forecast, corporate profits will have continued to rise for seven consecutive years by fiscal 2008, which will also mark the sixth consecutive year of historical highs. It is also the first time since the end of the Second World War that rising profits have been maintained for so long. However, we need to bear in mind that in this forecast, we assumed a hike in the consumption tax rate (from 5% to 8%) in April of 2009, and so the acceleration in the growth rate in fiscal 2008 includes the effects of the rush buying expected to take place ahead of the tax hike. According to our calculations based on our forecast results, the rush buying ahead of the consumption tax hike will raise personal consumption by 0.3 percentage points in fiscal 2008, and the real GDP by 0.2 percentage points.

Our basic scenario had been that the real growth rate would gradually decelerate in fiscal 2006 and 2007 due to the effects of the slowdown in the US economy and the inventory adjustment of the IT related sector. This standard scenario has been

Figure 1: Contributions to Real GDP Growth by Component (Y/Y changes)

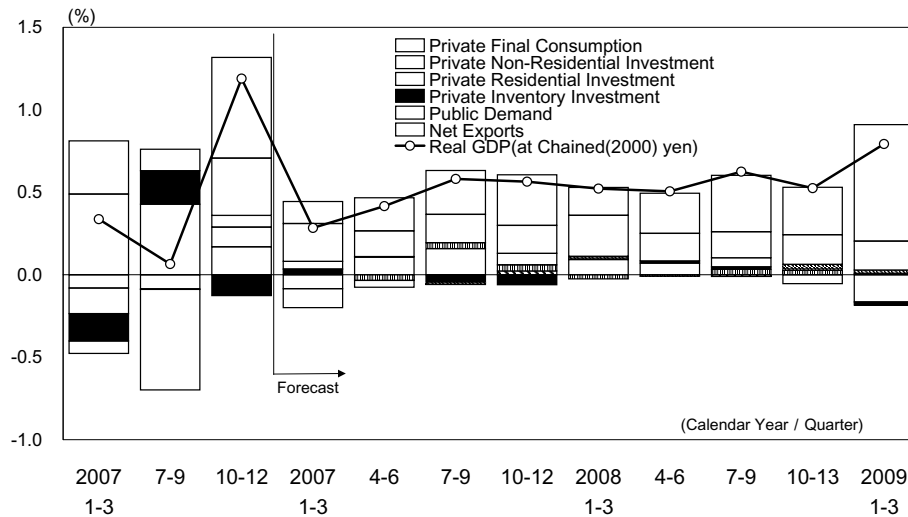


maintained to large extent, and we believe the Japanese economy will slow again towards the end of fiscal 2006 and the beginning of fiscal 2007 (Figure 2). However, in this forecast, the economy starts accelerating again from the summer of fiscal 2007, and as result of this over the fiscal year, on average the real growth rate in fiscal 2007 will be slightly higher than in fiscal 2006. Thus, it is earlier in fiscal 2007 when the economic growth rate will rise again, and we believe that in fiscal 2008, this accelerated economic activity will be maintained due to the following five factors.

First is that our assumptions regarding the overseas economies have become somewhat more upbeat than in the previous forecast. In the US, the probability that they will achieve a soft landing is higher due to the fact that the real growth rate in the October–December quarter of 2006 was strong, and greater than market expectations, led by personal consumption and strong exports. Of course, we still expect the economy to slow in the first half of fiscal 2007 judging from the lower than expected figures for production and housing starts in January. However, the slowdown in the US economy is expected to be lighter than originally feared, and the economy is expected to pickup again in the latter half of the year. Furthermore in China and the Euro Zone, growth will continue to surpass potential growth rates despite the fact that we will see some effects of the tighter monetary policy.

Second, the assumptions on the exchange rates for the time being are being revised in the direction of a lower yen. One of the reasons for this is that there were expectations that the interest rate differentials would contract, but this probably will not be happening until later. That is, in our earlier assumptions, we believed that the Bank of Japan (BOJ) would raise rates in January, and that the Federal

Figure 2: Contributions to Real GDP Growth by Component (Seasonally adjusted : Qtr/Qtr Changes)



Source: Cabinet Office, *Quarterly Estimates of GDP*.

Reserve Boards (FRB) would start lowering rates in March. As these events are in this forecast expected to occur later than originally assumed, the interest rate differentials between Japan and the US, and Japan and Europe will be contracting later, rather than sooner. Thus, for now and until about the beginning of autumn, we expect the yen to continue to be undervalued.

Thus, our assumptions regarding overseas economies have been revised upwards, and our already strong predictions of exports are expected to be boosted even further in fiscal 2007. Moreover, as the share of exports in the GDP has been increasing, our upward revision of exports contributes positively to the growth rate of fiscal 2007. However, in fiscal 2008, the faster growth will lead to interest rates being raised at a quicker pace. The yen will appreciate, and this will curb the growth of exports.

Third, it appears as though the inventory adjustment expected in IT related industries will not be as severe as originally thought. Thus, production in fiscal 2007 has also been revised upwards from our earlier forecast. Despite the fact that the shipment–inventory balance (the year–on–year rate of change in shipments less that of inventories) of electronic parts and devices is marking a large negative figure and the pressure for an inventory adjustment is still strong, there have also been some proactive additions to inventory, and according to GDP figures for October–December, we have more or less confirmed that overall, adjustments in private inventory have been progressing. Given these recent figures, we now view the downward pressures on production in fiscal 2007 to be less grave than initially expected.

Fourth, with the upward revisions in exports and production noted above, the capacity utilization rates of companies will rise more than we initially expected, and

corporate profits will be positively affected. In particular, export related manufacturers will be supported by the prolonged undervaluation of the yen, and their profits will also be boosted as a result. Companies have been active in capital investment, and although their production capacity has risen, their rates of capacity utilization have been rising. Due to the higher utilization rates, higher profits and the increase in cash flow that will result, business fixed investment growth in fiscal 2007 in this forecast has been increased over the last forecast. Yet, in fiscal 2008, business fixed investment will gradually slow due to 1) the stronger adjustment pressures from a capital stock cycle perspective, 2) profit growth stalling due to higher human resource costs, 3) the increase in cost of capital due to higher nominal long-term interest rates.

Fifth, greater than expected improvements in the labor supply/demand situation and wages will lead to higher growth of personal consumption. Taking into account the recent improvements in the employment situation, we believe that the unemployment rate from fiscal 2007 will fall at a faster pace than originally expected. In our forecast model, nominal wages begin to rise when the unemployment rate falls below the structural unemployment rate (when the number of job vacancies and the number unemployed are equal, generally thought to be about 4.0%). By the time the unemployment rate is between 3.0 and 3.5%, wages should be clearly on the rise. In this forecast, the unemployment rate falls below 4.0% in fiscal 2007, and falls below 3.5% in fiscal 2008, and so we will see high rates of nominal wage increases in these periods.

In this time, the number of employees will also increase steadily in fiscal 2007 and 2008, and so the nominal employee compensation will also rise in these years. However, as we are also expecting increases in the tax and social security burden, particularly in fiscal 2007, disposable income will not increase at the same rate as employee compensation. Furthermore, as we do not expect a dramatic improvement in consumer sentiment, the best we can expect for the propensity to consume is for it to be flat. Yet, we are now confident that personal consumption will be showing growth in line with improvements in income, and so it will support the stable growth of the economy as a whole.

As explained above, our forecast shows that the Japanese economy will at least until fiscal 2008 grow at a pace greater than the potential growth rate on a real basis. Thus, the GDP gap — already turned to an excess demand situation — will mark a larger excess demand. The GDP deflator will reflect this macro tightness and after marking a much smaller negative rate in fiscal 2006, will turn to increase in fiscal 2007, and then will increase in fiscal 2008 but at a lower rate, due to the higher yen rate (year-on-year change of -0.5% in fiscal 2006 → 0.3% in fiscal 2007 → 0.1% in fiscal 2008).

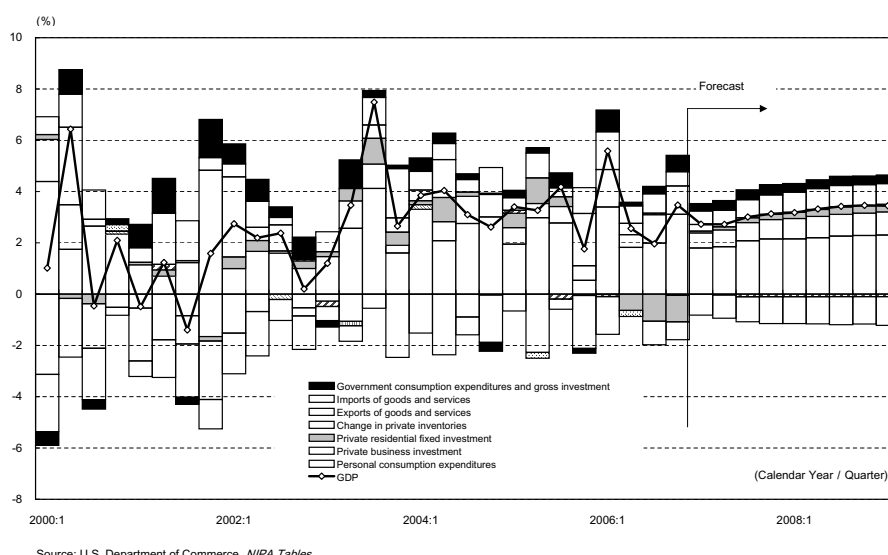
3 Overseas Economies / Exports

3.1 The US

In the US, monetary tightening has continued for over two years leading to the cooling down in the residential housing market and the slowdown in the economy. However, because there are persistent inflationary pressures from the rising wages resulting from the tight labor market, the environment for implementing an effective

monetary policy have been quite difficult for some time. Yet, recently the view is that the effects of the cooling residential housing market have been relatively small, and the economy has been supported by the steadily growing personal consumption backed by increases in employment, inflationary pressures have subsided somewhat due to stabilized oil prices, and the rising labor productivity being able to absorb the wage increases. This has been referred to as the Goldilocks Economy, (i.e., not too hot, not too cold, but just right). Chairman of the Federal Reserve Board, Ben Bernanke, has also shown that he is of the view that this economy is “just right” in a Congressional Testimony. There of course continues to be concern that housing sales and starts can still weaken, or depending on oil prices and wages, inflation can result. However, in the big picture, we can say that the probability of a soft landing has become even greater in the sense that the economy gradually slows and inflation is restrained and this leads to a sustainable, steady growth.

Figure 3: Contributions to Real GDP in the U.S.(Qtr/Qtr Changes of seasonally adjusted annualized rates)



We confirm this with the recent GDP statistics from the October–December period of 2006 (preliminary estimates released January 31) that show the real rate of quarter–on–quarter growth is 3.5% on an annualized basis (all rates expressed as such), and has increased greatly over the previous period when the relevant figure was 2.0% (Figure 3). This marks the first time in three quarters that the growth rate improved over the previous quarter, and the rate is at the upper end of the potential growth rate purported by the US Government (3.0–3.5%), also surpassing the average market forecast of 3.0%. Though, in contrast to Japan’s case, we cannot rule out the possibility that the growth rate was boosted by the unusually warm temperatures in the winter until mid–January (that led to an increased spending in

leisure), we can say that the concerns regarding a slowdown have subsided for now. Residential investment — the main reason for this slowdown — declined by 19.2%, and marked a rate of decline greater than the 18.7% of the previous quarter. The residential investment factor is pushing down economic growth as a whole by 1.6 percentage points. Business fixed investment fell by 0.4% in the October–December quarter of 2006 and marked a decline for the first time since January–March of 2003 (2.6% decline). Though this result is distorted by the fact that the previous quarter had an unusually high rate of growth (10.0%), there is also the view that this was due to the fact that the economy was awaiting the release of a major operating software. Personal consumption grew 4.4% and surpassed the growth rate of the previous quarter (2.8%) that was also considered unusually high. This factor worked to raise the growth rate by 3.05 percentage points. Spending on durable goods (6.0% increase), non-durable goods (6.9% increase) were high, and suggested a very robust Christmas sales season (services increased by 2.9%). Furthermore in the October–December quarter, external demand (net exports) also contributed to the higher growth rate (1.64 percentage points). Exports to Europe were strong (where business fixed investment is recovering) and newly industrialized countries such as China, resulting in an increase of 10.0% led by capital goods. At the same time, imports fell over the previous quarter for the first time since January–March 2003 (marking a 5.0% decline). Meanwhile, the GDP deflator — that indicates overall price trends — rose by 1.5%, and is now more stable (two period ago a 3.3% rise, last period 1.9%). Moreover, the core PCE (personal consumption expenditure), which is the indicator the FRB refers to in determining policy, is also rising at lower rates and approaching the target rate of the FRB (2.0%) (2.7% in April–June, 2006 → 2.2% in July–September → 2.1% in October–December). Thus, though the possibility remains that the GDP growth in October–December 2006 was propped up beyond its normal strength due to temporary factors (i.e., the warm weather), we should be able to safely say that it shows that the US economy is steadily growing. Therefore, even if growth below potential growth were to continue for some time, it is not likely that the economy will falter, and once the correction in the housing market is completed (expected in the second half of 2007), we expect the economy to revert back to its growth path of about the potential rate of growth.

Also, so long as there are no external shocks to the economy (such as a sudden rise in oil prices), inflationary pressures should also wane in line with the gradual slowdown of the economy. In this environment of an economy slowing at a desirable rate, and gradually weakening inflationary pressures, we expect the FRB to refrain from policy changes for the time being and take a “wait and see” attitude. When it is clear that inflationary pressures are of little concern, then we would expect them to embark on a policy of reduced interest rates. Of course if the economy starts to falter or inflationary pressures rise, the FRB has the ability to implement the necessary policies in this environment.

With these recent favorable results, we have assumed that although the real GDP growth rate of the US will in 2007 be lower (at 2.8%) than the potential growth rate, in 2008, growth will recover to 3.2% and be at about the potential rate of growth. As for the consumer price index, it will rise 1.8% in 2007 and 2.4% in 2008. Our figures compared to the US government outlook as seen in the Budget for fiscal 2008 (released February 5) have higher assumed rates of economic growth (figures

in Budget, 2.7% for 2007 \rightarrow 3.0% for 2008), and lower rates of inflation (2.1% for 2007 \rightarrow 2.6% in 2008). In summary, in this forecast, we foresee a well balanced and stable growth for the US economy, and the factors for this are the five outlined below.

First, personal consumption is expected to be strong as income will rise with the tight labor market, and the lower gas prices and higher stock prices will stimulate spending. Second, as housing prices fall and mortgage rates are stable, there are signs that sales of residential homes are recovering, and we expect residential investment to show an unmistakable recovery in the second half of 2007 (Figure 4.). Third, wholesale inventories fell in December 2006 over the previous month by 0.5%, marking the first decline since August of 2003 (when there was a 0.2% drop). We believe this shows that inventory adjustments including for IT related companies are progressing as planned. Fourth, though we are seeing some recent slowdowns, it is believed that the world economy will continue to expand for the time being. Moreover, we believe the trend of higher profits in US companies will be sustained as well and exports and business fixed investment should be active. Fifth, labor productivity has risen, and so even in the event of higher wages, there is less likely to be upward pressure on unit labor costs and prices. In the October–December quarter of 2006, labor productivity increased by 3.0% over the previous period on an annualized basis, a rapid recovery compared to the 0.1% decline in the July–September quarter. Thanks to this, unit labor costs (non–agricultural activities) that have effects on prices rose by only 1.7% compared to the 3.2% increase in the previous quarter (Figure 5). We do continue to assume that to support the US economy should it mark even slightly lower than potential growth rates, the FRB will reduce interest rates once it confirms inflationary pressures have abated. However, currently the economic recovery in the US is one of balanced growth, and so in our forecast, we postponed the stage that interest rates would start to be reduced from March 2007 to June 2007, and we assumed fewer interest rate reductions (of 0.25% each), from five in our previous forecast to three (FF target rate: 5.25% \rightarrow 4.50%)

Let us here summarize the forecast of the demand components of GDP for the US. First we look at residential investment. For this item, there will be a negative “carry over” effect from 2006 and thus for 2007 it will decline. However, for 2008, we forecast growth (decline of 5.6% in 2007 \rightarrow increase of 5.1% in 2008). Although housing starts are on a declining trend, we are seeing signs of a recovery in housing sales through a rise in the new mortgage application index and so we forecast a full–fledged recovery from the second half of 2007. As for business fixed investment, we expect the upward trend to be maintained, and do not believe that it has changed directions. We expect from a stock cycle perspective, there will be relatively high rates of growth particularly in the areas where there is much room for increases – investment into buildings and into IT (2007 increase of 5.0% \rightarrow 2008, 6.8%, Figure 6). As for personal spending, as already noted, the growth in October–December 2006 showed above normal growth due in part to the warm winter. However, because income is expected to rise thanks to a favorable employment environment, we believe we can expect continued growth of about 3.0% (3.0% in 2007, and in 2008, Figure 7). Furthermore, as far as external demand is concerned, exports are expected to be robust, and the recent decline in imports is expected to be only temporary and so they will increase again once the economy starts growing again. As a result,

Figure 4: U.S. Housing Starts (annual rate) and Total Housing Sales (numbers of houses)

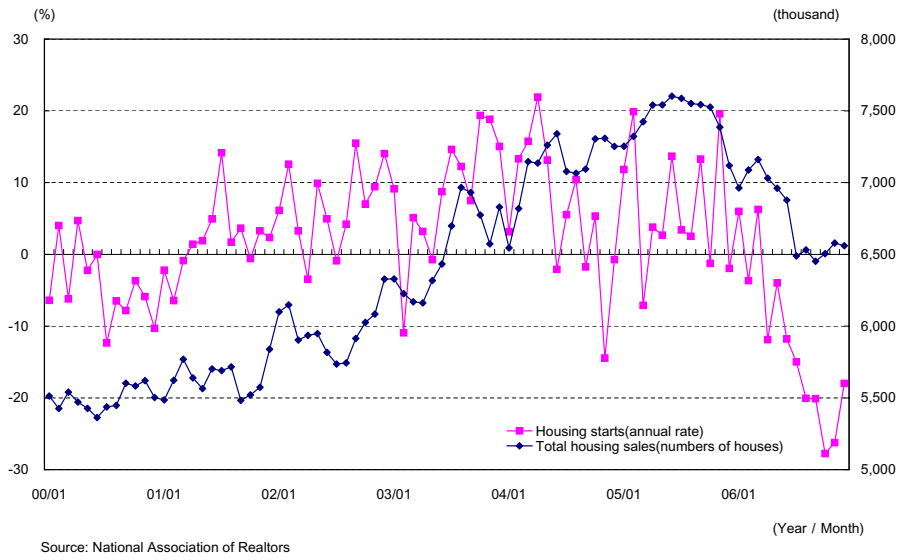


Figure 5: U.S. Contributions to Labor Productivity and PCE Deflator

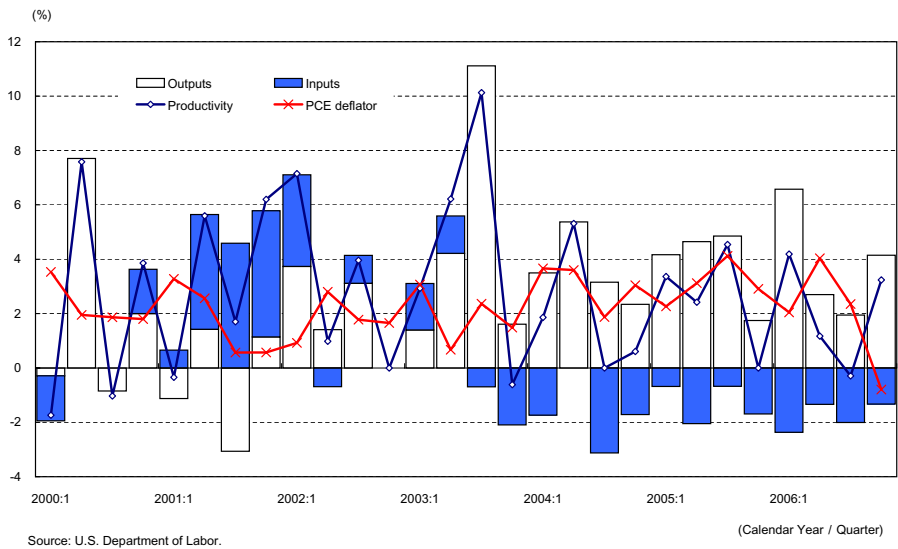
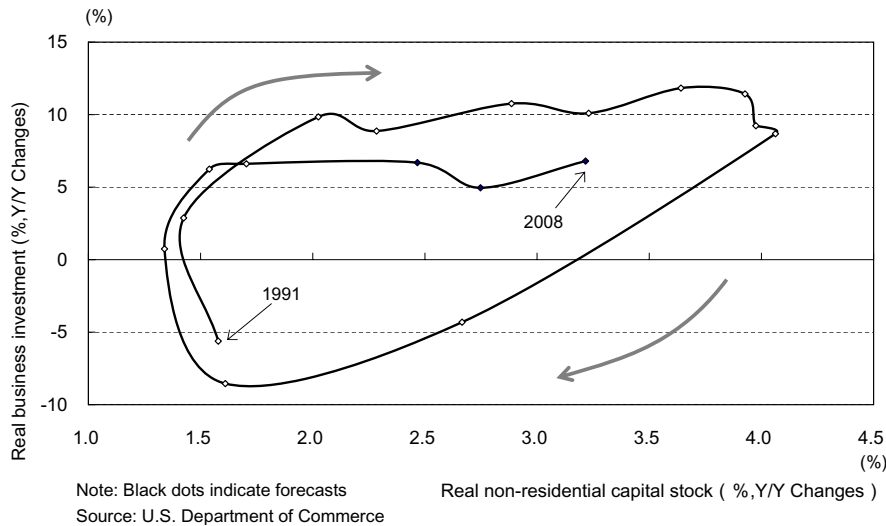


Figure 6: U.S. Non-Residential Capital Stock Cycle (From 1991-2008)



we assumed that external demand will begin to contribute negatively to growth (in 2007, the contribution to growth will be 0.1 percentage points, but in 2008, it will be negative 0.3 percentage points).

Let us now take a look at the investment and savings balance by sector. For 2007 and 2008, because the growth rates of personal consumption and of business fixed investment will slow, the savings deficit in the household sector will shrink somewhat, and the excess savings in the corporate sector will expand slightly. In addition, in the government sector, because the deficit will continue to gradually shrink, in the investment and saving balance overall for the US, the savings deficit should contract (Figure 8). Thus, the current account deficit as a share of nominal GDP should fall, albeit slightly. However, we need to take note that the income account of the US has turned to a deficit in the October–December quarter of 2005. This can turn into a vicious circle where debts can lead to deficits and the debts become greater. In order to stop this, the current account should be in a surplus position, but this does not appear to be on the horizon at the moment. We cannot rule out the possibility that the income account deficit may trigger a depreciation of the dollar.

3.2 Europe

In the Euro Zone, the real growth rate of GDP in the October–December quarter of 2006 was 0.9% over the previous quarter and greatly outperformed the potential growth rate (about 2.0% on an annualized basis). Growth has accelerated from the July–September quarter–on–quarter growth of 0.5% and suggests that the economic expansion is gaining momentum (Figure 9). As a result, the real growth rate in

Figure 7: U.S. Contributions to percent changes in disposable income (Nominal, Seasonally adjusted annual rate, Y/Y Changes)

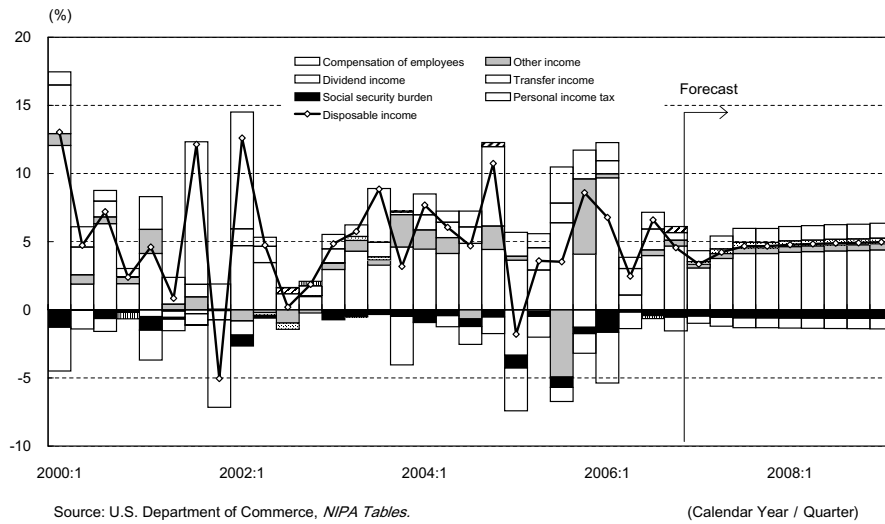
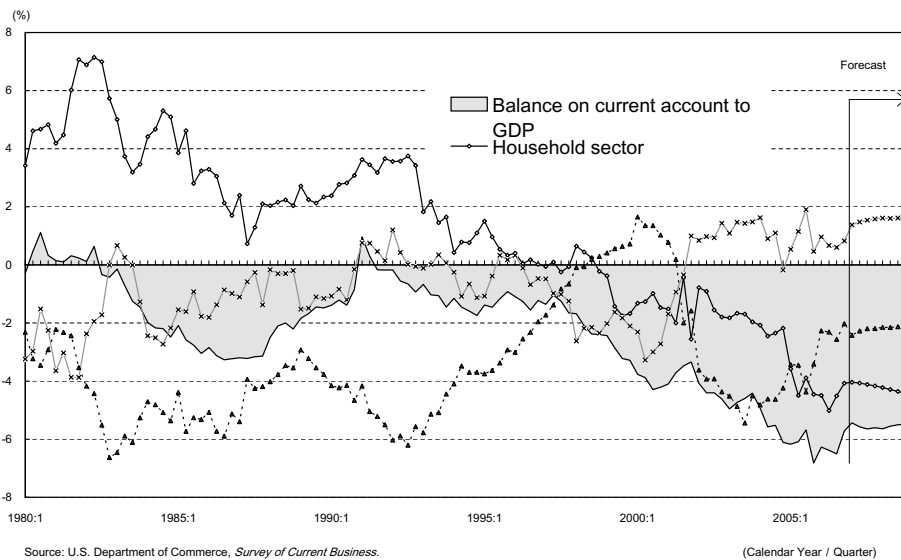
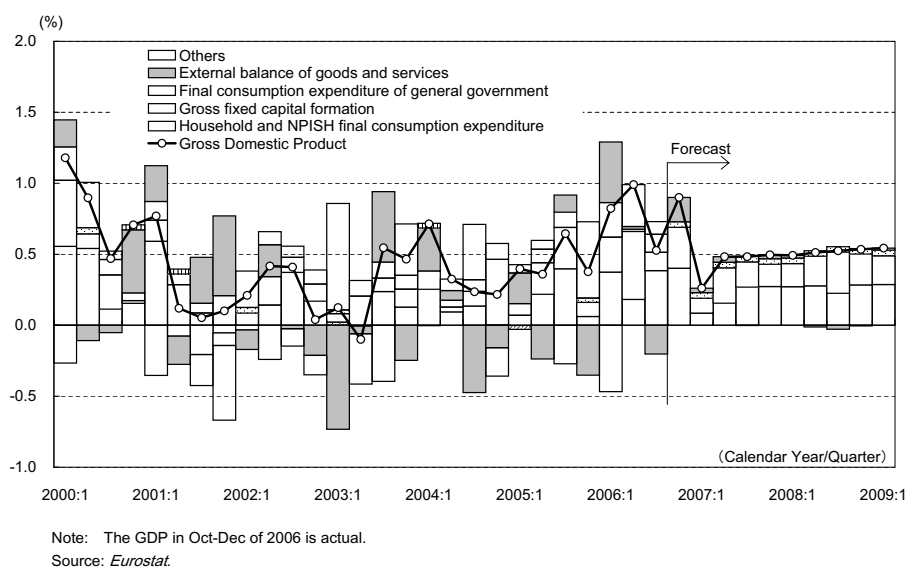


Figure 8: U.S. Saving-Investment Balance by Sector



2006 is 2.7% and the highest recorded since 2000. For the exceptional growth in the October–December quarter, the contribution of Germany (that accounts for 30% of the region and showed 0.9% growth over the previous quarter) was great. However, Italy, that had been showing see-saw growth due to an appreciating Euro, turned to show some rapid growth (1.1% over the previous quarter) and contributed to the growth of the region as well.

Figure 9: Contribution to Real GDP Growth in the Euro Zone



In Germany, there is no change to the corporate sector being the driver to the growth, as business fixed investment continued to be strong, and exports outperformed expectations as well. Yet it is notable that in October–December, personal consumption also expanded. In Germany the VAT was raised from 16% to 19% effective January 2007, and so there was rushed purchases occurred in the October–December quarter. The real growth rates in 2006 were 2.7% for Germany, 2.0% for both France and Italy, and all countries are showing higher great improvements over 2005. All of the major countries grew at rates higher than the potential growth rates of the region. Moreover, Spain, whose corporates are active in largely the construction industry, had economic growth at a real rate of 3.8% in 2006, and is boosting growth in the region. For all of Europe (the EU25), the real growth rate in 2006 was 2.9%. Thus, all of Europe, whether we look at the Euro economies or the EU 25, is showing a very strong economic growth.

According to the economic forecast of the European Central Bank (ECB), the real growth rate of the Euro Zone, after marking 2.7% in 2006 will slow to 2.2%, but will pick up slightly again in 2008 and grow at a rate of 2.3%. This is reasonable as the US economy that had been supporting the exports of the Euro region will almost certainly be seeing a soft landing, and as this will come sooner rather than

later, there seems to be little reason to believe that the European economy will slow or falter.

However, we believe that it is not likely that growth in the Euro economies will accelerate further, and going forward and into 2008 growth will gradually slow and converge towards the potential growth rate of an annual 2.0% (2.7% year on year growth in 2006, 2.2% in 2007, and 2.0% in 2008). We believe this is due to the following reasons, 1) personal consumption in Germany will slow, as although the effects of the hike in the VAT in Germany in January will be limited for now (even including the drop in spending as reaction to the rushed purchases prior to the tax hike), we expect there to be a slowdown in personal consumption 2) Again in Germany, although labor unions are demanding high wage increases reflecting favorable business results, a significant increase in wages is unlikely, as in the end sustaining employment will be their higher priority. 3) The ECB is wary of inflation and expecting with certainty another interest rate hike (from 3.5% to 3.75%), because the growths in money supply and liquidity are high. They also state that there is the possibility of a subsequent rate hike to 4.0% by the summer. 4) With these increases in policy rates, the housing markets of France and Spain that had been overheated have entered into a correction phase. 5) Also due to the higher interest rates and the greater interest rate differentials that have resulted, the Euro has remained high, and the exports of some countries will lose some of their competitiveness. Also for the UK, housing prices are expected to continue to rise, and relatively higher growth will continue, led by personal consumption. For Europe as a whole (EU25), growth will be marginally higher than in the Euro economies (2.9% year-on-year growth in 2006 → 2.4% in 2007 → 2.3% in 2008).

3.3 Asia

In China the real GDP grew at a rate of 10.4% year-on-year in the October–December quarter of 2006. Since it grew 11.5% in April–June, and 10.6% in July–September, this will be the second quarter that the rate of growth slowed. However, the rates of growth continue to be very high. As a result the real growth for 2006 will mark a 10.7% rise over the previous year, and is the fourth consecutive year that double digit growth has been achieved. The People’s Bank of China (the Central Bank) has been trying to tighten money to prevent excess investment and achieve what they consider a more sustainable growth rate of 8–9% by raising the benchmark interest rate, reserve ratios, and by providing “window guidance” to banks. Thanks to these measures, growths in lending and in money supply have slowed slightly, and fixed asset investment – the driver of the rapid growth – has recently decelerated slightly as well (Figure 10). However, though fixed asset investment is slowing, exports continue to expand rapidly despite the higher Yuan, and as a result, there does not appear to be any noticeable slowdown in the growth rate (Figure 11). As a result, the contribution of external demand to growth will slowly rise. This is because the capacity to supply that has been rapidly accumulated cannot be fully absorbed by the domestic market, and so there is no choice but to seek overseas markets. Because of this, the excess production must be absorbed overseas through China’s exports, while the Chinese economy is now in actuality in an investment correction situation. In the second half of 2006 when the trade surplus expanded rapidly, import duties were adjusted and there were limits put on processing trade.

Taking all of this into consideration, it is not likely that fixed asset investment will grow at higher rates, and there will be limits to the increase in exports. Thus, going forward until 2008, China's growth rate is expected to slow. This means that the Chinese economy that has been growing at higher rates than the previous years since 1999, will in 2007 for the first time in eight years, slow its rate of growth. Having said this, since there will be consecutive events to display national prestige such as the National Congress of the Communist Party of China in 2007, the Beijing Olympics in 2008 and the Shanghai Exposition in 2010, it is hard to envision a marked decline in growth rates. We should take note of the fact that there is an established political cycle whereby after reform and liberation, there is a Communist Party congress and then a surge in growth. Given the above, we assumed that though real growth rates in 2007 and 2008 may be lower, they will still be very high at just below 10% (9.8% year-on-year growth in 2007, \rightarrow 9.5% in 2008)

In the midst of this, the growth rates of Chinese imports will slow in 2007, but then in 2008 be unchanged due to the slowdown of domestic demand. With China's economy, import activity and the resulting slowdown in domestic production, imports of the Asia region as a whole (for our forecast, China, NIEs, four major ASEAN countries) will slow in 2007 and then will maintain the same level in 2007 (7.5% year on year growth in 2007 \rightarrow 7.5% in 2008).

3.4 Exports

Exports in fiscal 2007 (of goods and services, on an SNA basis) will slow over 2006 due in large part to the less robust US economy, but will continue to be at high levels. This is due to the following factors: 1) The US economy will achieve a soft landing and this will be sooner than originally expected. 2) Although there will be some monetary tightening effects in China and in the Euro economies, they will generally have strong rates of growth. 3) The interest rate differentials with overseas will shrink, but this will be later than expected, and so for fiscal 2007, the yen will still be undervalued on a real basis. After this, in fiscal 2008, export growth should slowly lose steam due to the rise in Japan's long-term interest rates and the resulting appreciation of the yen (7.9% in fiscal 2006 \rightarrow 6.7% in 2007 \rightarrow 6.4% in 2008). As for real exports by region, exports to China and Hong Kong will consistently account for a large share of the exports from Japan (Figure 12).

Because this current economic recovery that started in February 2002 was, in large part, led by strong exports, the weight of exports in total GDP has now risen to about 15%. Another point to note is that as a result, even if export growth were unchanged, its contribution to growth is higher than in the past.

4 Corporate Sector

Industrial production is expected to continue to have high growth due mainly to the export growth mentioned above (4.6% growth in fiscal 2006 \rightarrow fiscal 2007, 2.9% \rightarrow fiscal 2008, 3.9%). Currently the shipment-inventory balance (the year-on-year rate of change in shipments less that of inventories) for electronic parts and devices is marking a large deficit and suggests that inventory adjustment pressures continue to be high (Figure 13). Production growth in January-March to April-June 2007

Figure 10: Bank Lending, Money Supply and Fixed Asset Investment: China

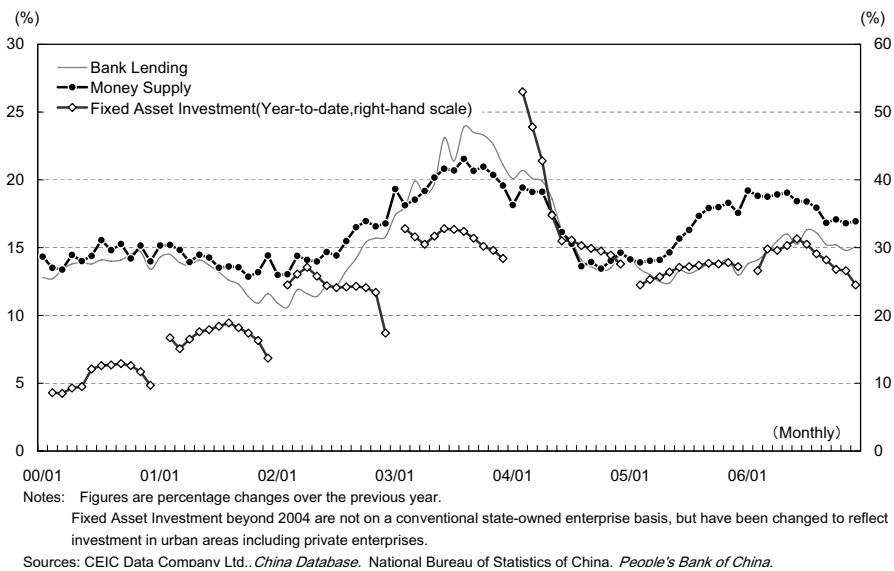


Figure 11: Exports and Imports: China (Y/Y change)

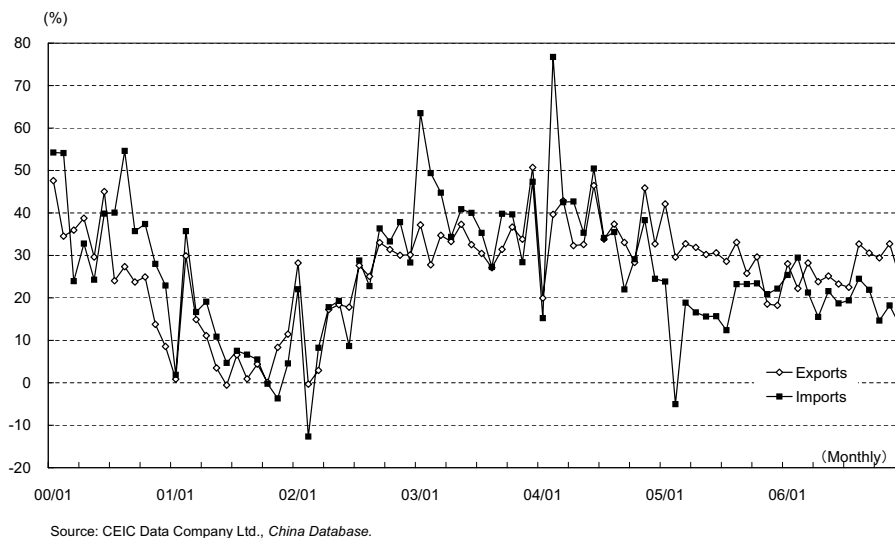
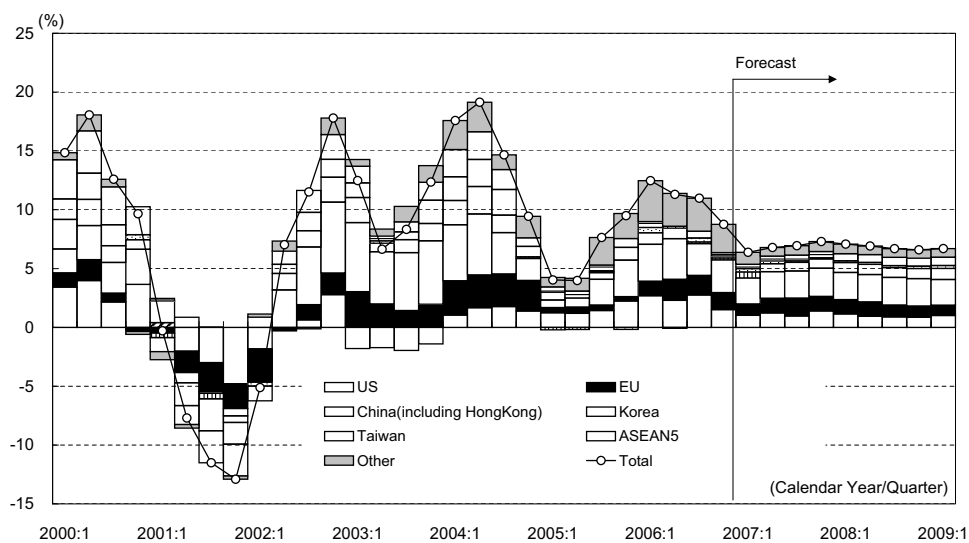


Figure 12: Contributions to Japanese Real Exports by Region (Y/Y Changes)



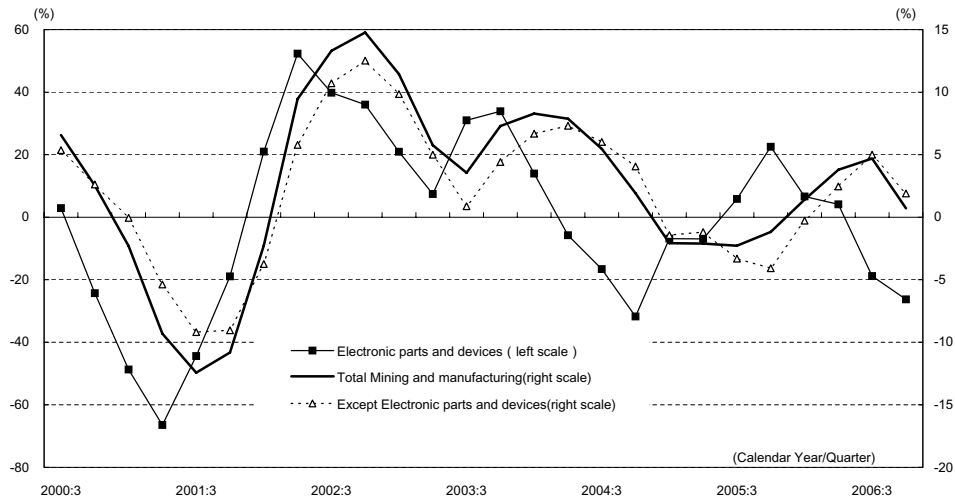
Note: ASEAN5 includes Indonesia, Singapore, Thailand, Philippine and Malaysia.
 Sources: Ministry of Finance, *Trade Statistics of Japan*; Bank of Japan, *Corporate Goods Price Index*.

should slow due to the abovementioned inventory adjustment in the IT related industries as well as a dip in the two quarters in transport machinery that rose in reaction to the launch of new model vehicles in the October–December quarter of 2006. However, from July–September of 2007, production should again accelerate supported by the strong exports that are expected to continue (Figure 14). This is because of the following 1) the dip in transport machinery will be temporary and 2) the buildup in inventory of electronic parts and devices are viewed to be partially proactive in nature, overall the production adjustment is not expected to be severe and in the summer, we should be able to see the end. Of the IT-related production, inventory adjustment of semi-conductor related items are progressing, and for liquid crystal related items (where adjustment may take some time), we continue to see some strong demand, and so a severe adjustment is not considered likely. Furthermore, production levels are quite strong in the materials related industries, and we believe that it is not very likely that a production adjustment in the IT industries would have spillover effects into the manufacturing industries overall. In summary, the inventory adjustment we are expecting largely in the IT-related sectors is not expected to be as severe as we had believed until now, and so our forecast for production in fiscal 2007 has been revised upwards from our earlier forecast.

Assuming the production activity as outlined above, corporate profits and their business fixed investment is expected to slow gradually from fiscal 2007 and into 2008. Year-on-year growth rates of real business fixed investment are expected to move in line with exports and production and after reaching 8.0% in fiscal 2006 will slow to 5.1% in 2007 and 4.5% in 2008.

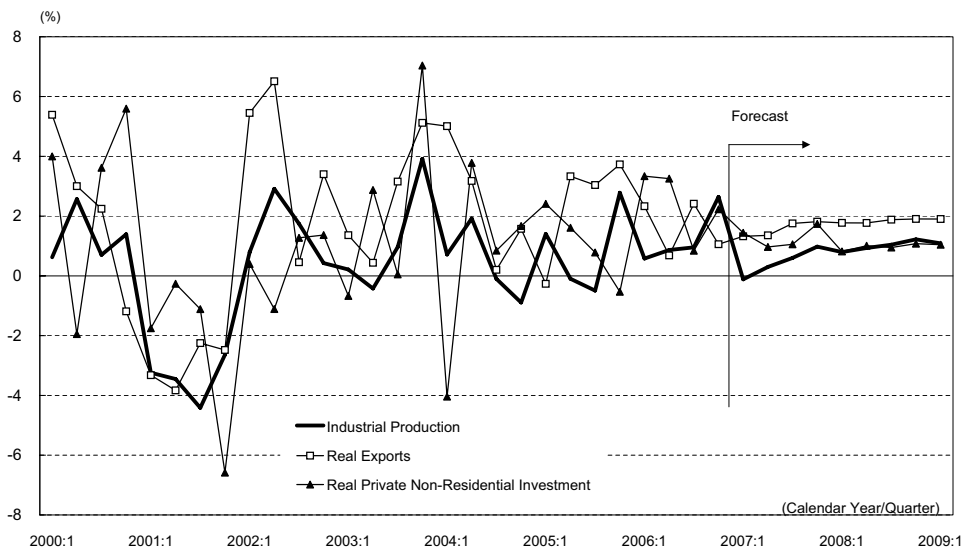
Let us note some recent conditions in business fixed investment. In the October–

Figure 13: The Shipment-Inventory Balance



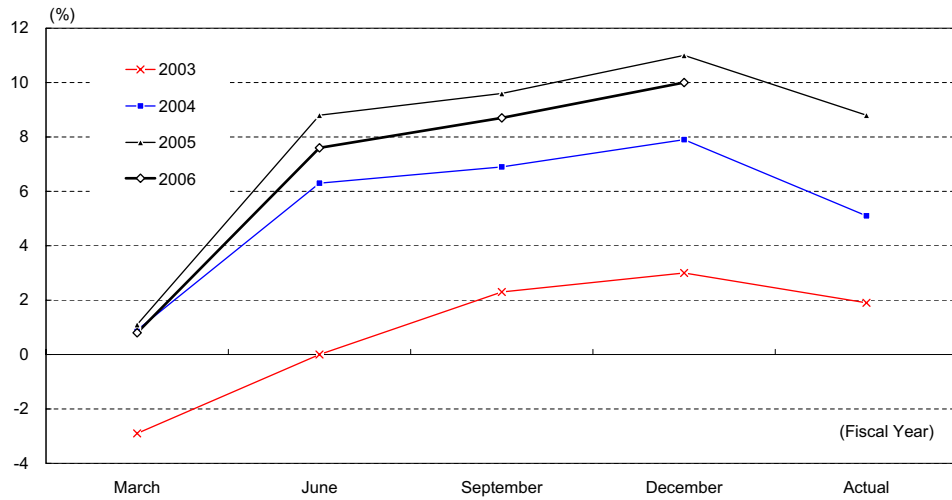
Note: The shipment-inventory balance = The year-on-year rate of change in shipments minus that in inventories.
 Source: Ministry of Economy, Trade and Industry, Indices of Industrial Production.

Figure 14: Industrial Production, Real Investment and Real Exports



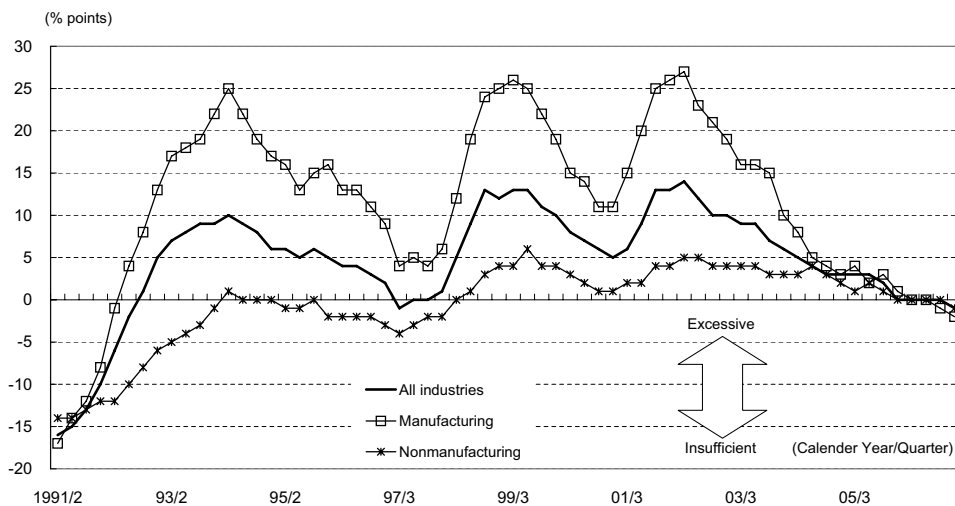
Sources: Ministry of Economy, Trade and Industry, *Indices of Industrial Production*; Cabinet Office, *Quarterly Estimates of GDP*.

Figure 15: Developments of Software and Fixed Investment (Y/Y Changes)



Note: All Enterprises, All industries, excluding land purchasing expenses.
 Source: Bank of Japan, TANKAN.

Figure 16: Production Capacity (All enterprises)



Note: Production Capacity = "Excessive" - "Insufficient"
 Source: Bank of Japan, TANKAN.

December quarter of 2006, investment grew 2.2% over the previous quarter and marked the fourth consecutive quarter that growth was seen. Though growth slowed temporarily in the July–September quarter (0.8% quarter–on–quarter), investment picked up pace again, and they are showing a robust trend overall. According to the Bank of Japan’s Tankan (Short–Term Economic Survey of All Enterprises) released in December, the respondents’ investment plans for fiscal 2006 were revised to be about the same rate as plans for fiscal 2005 at the same time in the previous year, and quite healthy (Figure 15). Regarding the DI (diffusion index) for the Production Capacity, on an all enterprise and all industry bases, there are now more that responded “insufficient capacity” (Figure 16.) From this, we deduce that largely in the large enterprise manufacturers, there should be a stronger desire to invest. This is because after cleaning up their excess investment conditions, companies have been actively undergoing investment again in the past four years. Yet, though they have seen their production capacities increase, their utilization rates are continuing to go up as well (Figure 17). It is natural to believe that companies that are seeing higher utilization rates and increased profitability should, going forward, be utilizing a higher share of their accumulated cash flow into funds for investment (Figure 18).

If we look at the revisions to their plans in business fixed investment by industry (manufacturing, non–manufacturing) and by scale of enterprise (large, small and medium), we see that non–manufacturers will have the highest rate of growth in this recovery phase. For small and medium enterprises, they are revising their investment plans to surpass the actual levels achieved last year. Going forward, we believe the favorable investment conditions are expected to extend from large manufacturers to non–manufacturers (that hold greater weights), and to small and medium enterprises. In fact, we utilized the data from the Financial Statements Statistics of Corporations by Industry to estimate the year–on–year change of business fixed investment for manufacturers and non–manufacturers separately, and found that the weight of non–manufacturers will be higher, particularly in fiscal 2007 (Figure 19).

From these recent conditions, for fiscal 2007, we believe from the perspective of the capital stock cycle, there will be increased pressure for a correction, and so there is no need to change our basic scenario that business fixed investment will mark a slowdown. However, we do believe that the rate of the slowdown will be slower than we originally assumed (Figure 20.) Thus, for growth in fiscal 2007, we upwardly revised the rate of growth slightly (to 4.4%) over the previous forecast. Furthermore our forecast that the growth in fiscal 2007 will be lower than in fiscal 2006 is consistent with the recent lackluster growth we are seeing in the leading indicator, machinery orders (private sector demand, excluding shipping and electric power) (Figure 21).

For fiscal 2008 as well, like 2007, business fixed investment will be held back somewhat from the greater pressures for correction from a capital stock cycle perspective. Aside from this 1) corporate profits will decelerate due to sluggish sales and higher human resource costs, 2) effects of the rise in capital costs due to higher interest rates will be more strongly felt.

In other words, the mechanism is as follows: slower sales growth and higher labor costs resulting from increased employment and higher wages will lead to lower growth in corporate profits and this will, with a lag, slow the growth of business fixed investment. We examine the profit margins for companies (definition is provided in

Figure 17: Production Capacity and Operating Ratio

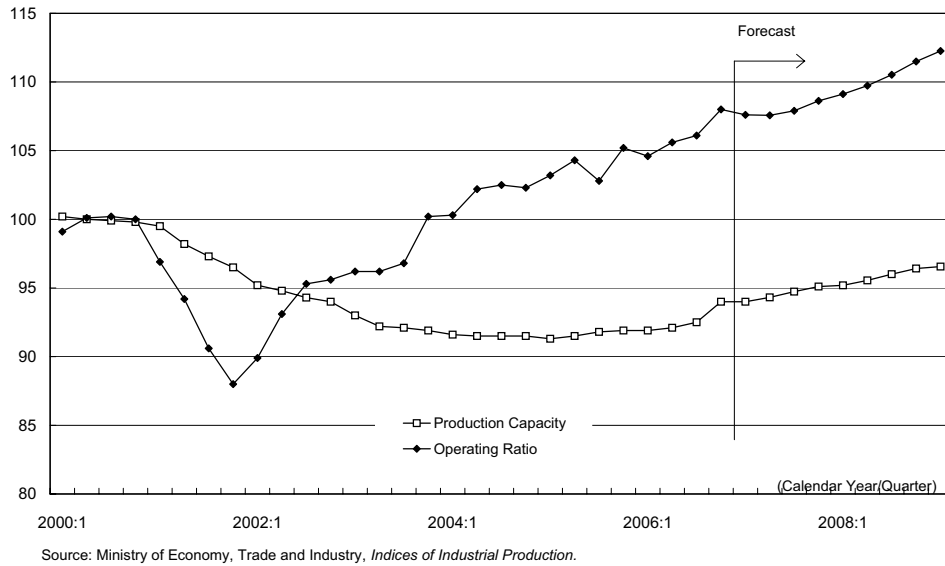


Figure 18: Cash Flow and Business Fixed Investment

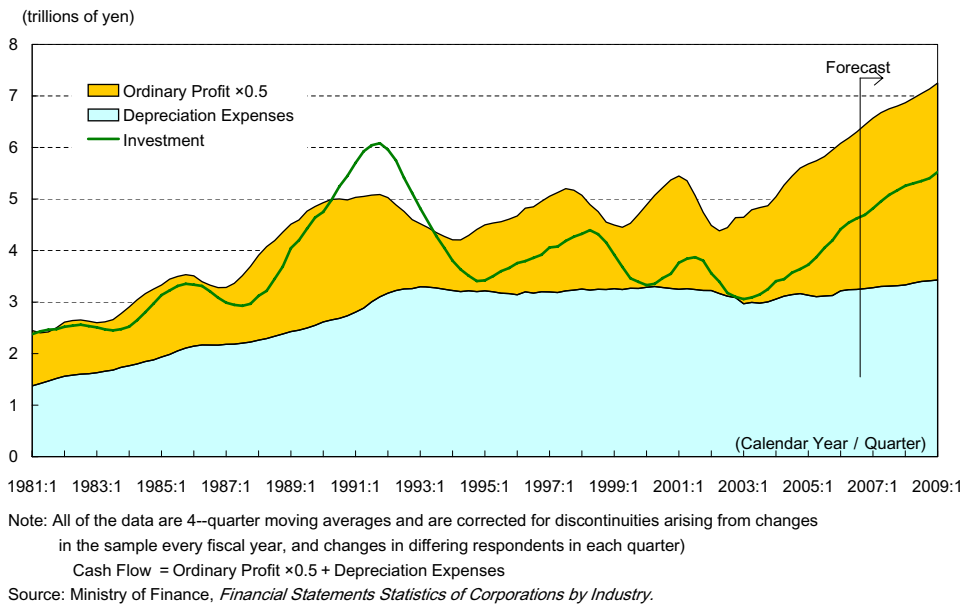
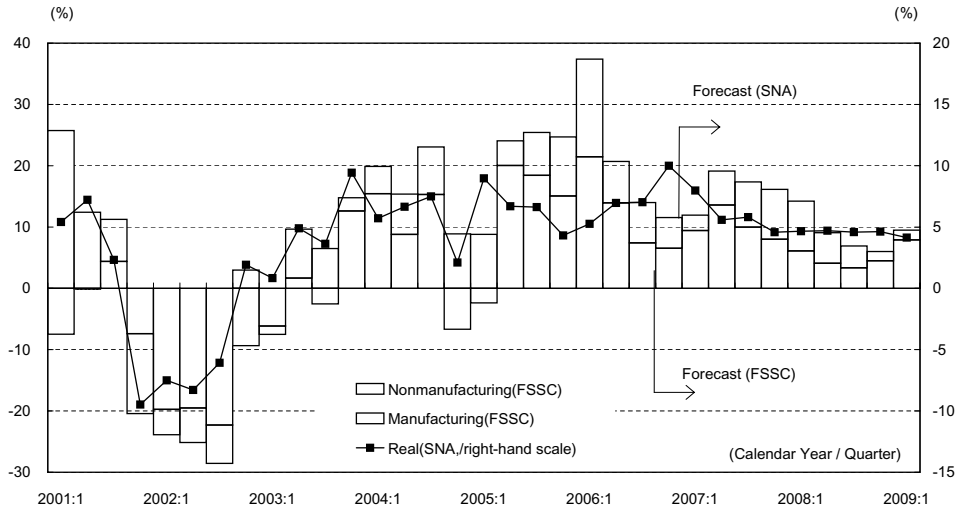


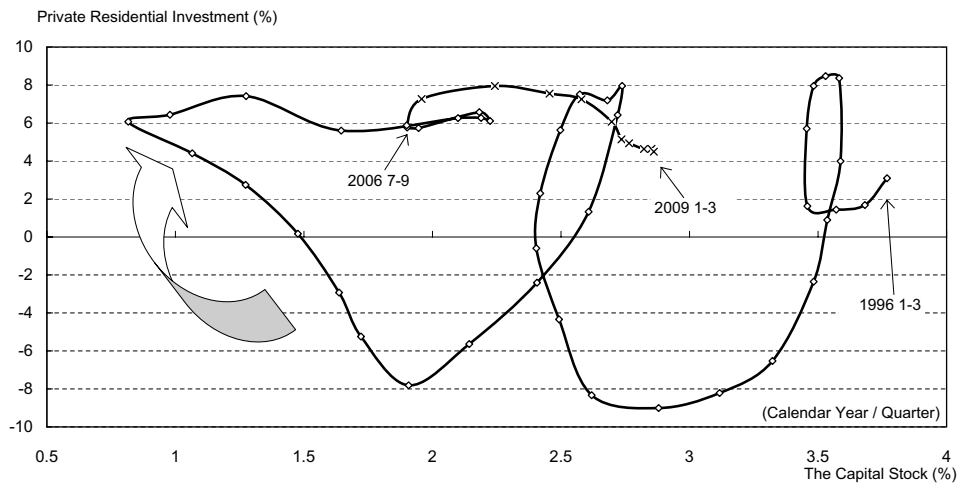
Figure 19: Outlook for Business Fixed Investment (Y/Y Changes)



Notes: The Real(SNA) in Oct-Dec of 2006 is actual. Corrected for discontinuity arising from changes in the sample every fiscal year and changes in differing respondents to the each quarter.

Sources: Cabinet Office, *Quarterly Estimates of GDP*; Ministry of Finance, *Financial Statistics of Corporations by Industry*.

Figure 20: Capital Stock Cycles (year-on-year percentage changes)



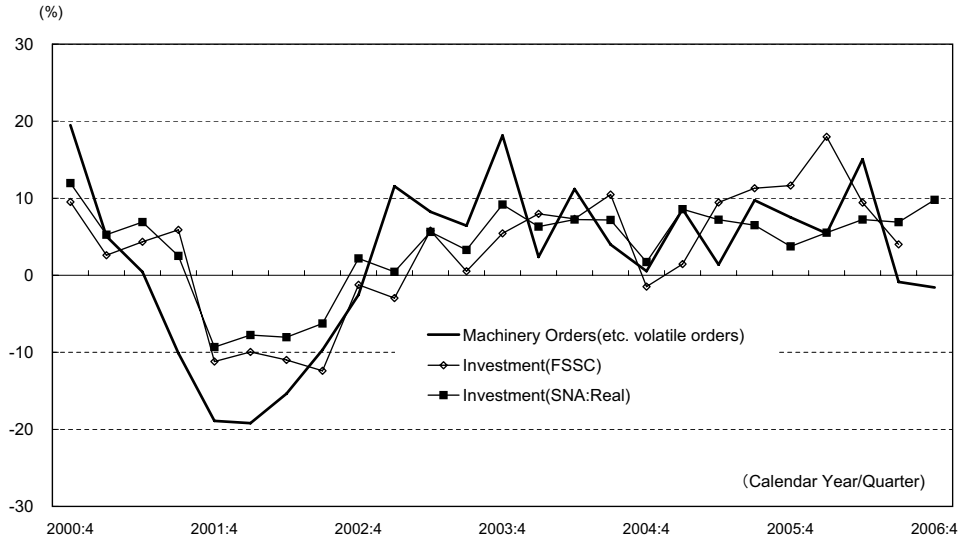
Notes: Capital Stock and Private Residential investment are based on 4-quarter Moving Average of original series.

Corrected for discontinuity arising from changes in the sample every fiscal year and changes in differing respondents to the each quarter. (including Software)

x = forecast

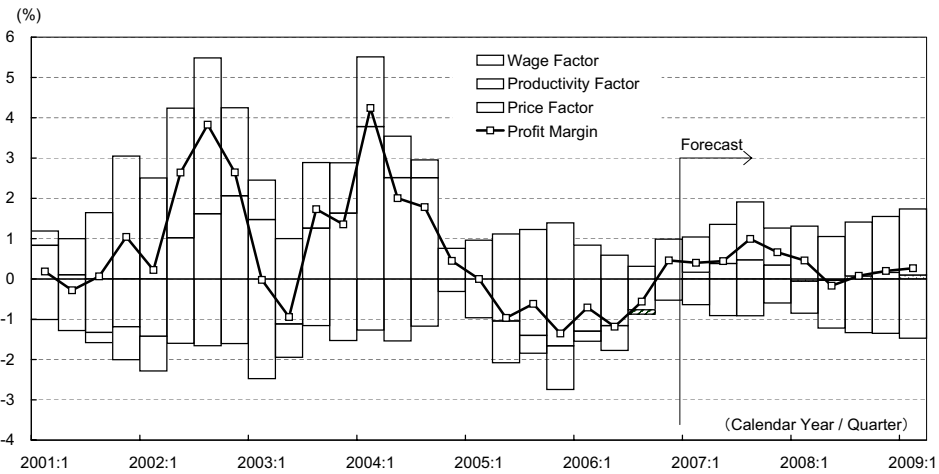
Source: Cabinet Office, *Capital stock statistics*, *Quarterly Estimates of GDP*.

Figure 21: Machinery Orders and Business Fixed Investment



Note: Corrected for discontinuity arising from changes in the sample every fiscal year and changes in differing respondents to the each quarter.
Sources: Ministry of Finance, *Financial Statements Statistics of Corporations by Industry*;
Cabinet Office, *Quarterly Estimates of GDP*; *Orders Received for Machinery*.

Figure 22: Factor Analysis of Profit Margin (Y/Y Changes)



Notes: Profit Margin: Corporate Profits will improve when labor productivity and selling prices rise, and wages fall. The "profit margin" moves very closely with ordinary profit, and allows us to understand what kind of factors are largely responsible for the change in profit. Thus, we take the sum of the growth rates over the previous year of productivity (Real GDP divided by the number of regular employees) and price level (GDP Deflator), and deduct the year-on-year growth of wages (Nominal Wages Index), which we define as the "profit margin".
Sources: Cabinet Office, *Quarterly Estimates of GDP*; Ministry of Health, Labour and Welfare, *Monthly Labour Survey*.

notes in Figure 22) to find the factors of change of corporate profits. 1) the rise in oil prices that had until now been contributing negatively to the GDP deflator and putting downward pressure on corporate profits will be negligible in fiscal 2008 as oil prices are expected to stabilize. 2) Higher growth rates will result in higher labor productivity rates and 3) rising nominal wages will put downward pressure on profits (Figure 22). Once the effects of the downward pressure from nominal wages and the slowdown in sales are taken into account, operating profit growth should follow a gradually slowing trend (Figure 23). We have observed the relationship between operating profits and business fixed investment, where the latter follows the pattern of the former, with a slight lag. Thus we expect business fixed investment to slow with a slight delay, in fiscal 2008 (Figure 24).

A further factor behind the slowing of business fixed investment in fiscal 2008 is the fact that the capital costs will increase due to the rise of nominal long-term interest rates. With the growth in the economy overall, we expect long-term interest rates to rise at a brisk pace in fiscal 2008, and this, again with a lag, will be a factor restraining investment.

In the meantime, the contribution rate of inventory investment (on a real basis) became negative to GDP growth for the first time in two quarters (July–September 0.2 percentage point contribution → September–December, -0.1 percentage points). This reflects the fact that as growth in personal consumption in the October–December quarter recovered, some inventory was liquidated, particularly in the IT related industries such as electronic parts and devices.

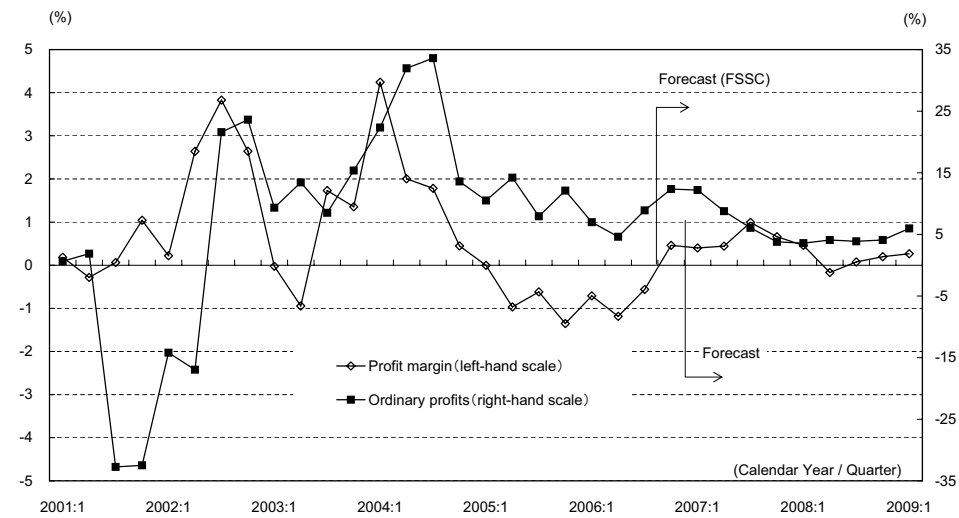
5 Household Sector

According to the Preliminary Quarterly Estimates of GDP for the October–December quarter of 2006, real personal consumption grew at a quarterly rate of 1.1%, confirming the fact that the decline in the July–September quarter (-1.1% quarter-on-quarter) was only temporary. However, there is not reason for us to conclude that the rapid growth in this period was more than a reaction to the dip we saw in July–September, and does not necessarily suggest that personal consumption is increasing rapidly.

We forecast personal consumption taking into account these recent findings and our results were (on a real year-on-year basis) as follows: there will be a 0.7% rise in fiscal 2006 which is a marked slowdown over the fiscal 2005 actual Figures (1.9% growth). However, in fiscal 2007, it will grow 1.5% and in fiscal 2008, 2.1%, recovering its growth rates. However, as mentioned previously we assume a consumption tax hike in April of 2009 (from 5% to 8%), and so part of the rise in consumption in fiscal 2008 is attributable to the “rushed consumption” that is expected to take place in that year. According to our estimates using our forecast results, the rushed consumption will raise personal consumption in fiscal 2008 by 0.3 percentage points over the previous year.

Even taking aside the rush consumption, personal consumption from fiscal 2007 and beyond were forecast to have strong growth. This is due to the fact that the growth in labor demand, and the accompanying decline in the unemployment rate is expected to be realized earlier than was in our previous forecast, and so nominal wage rates will also be rising earlier. In extending this forecast by one year over

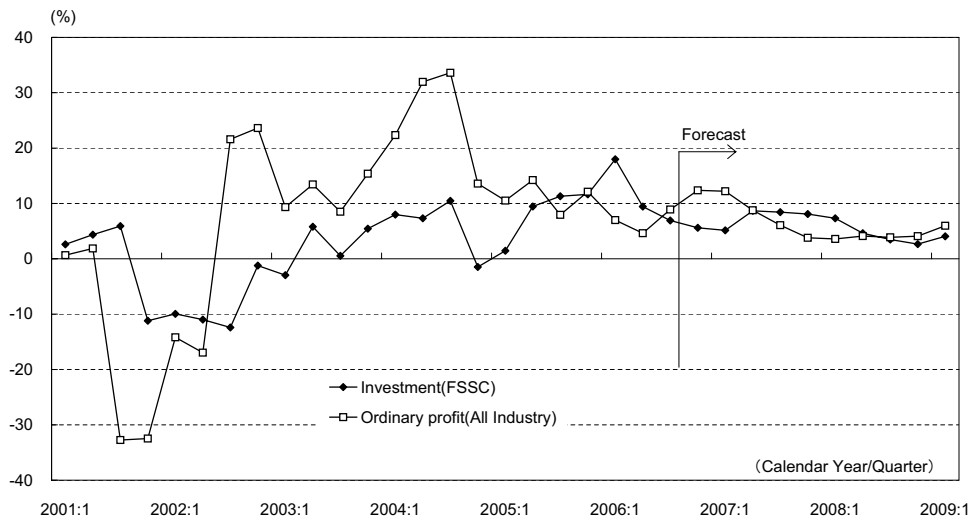
Figure 23: Profit Margin and Changes in Corporate Profit (Y/Y Changes)



Note: The profit margin in Oct-Dec 2006 is actual. Corrected for discontinuity arising from changes in the sample every fiscal year and changes in differing respondents to the each quarter.

Sources: Cabinet Office, *Quarterly Estimates of GDP*; Ministry of Finance, *Financial Statistics of Corporations by Industry*.

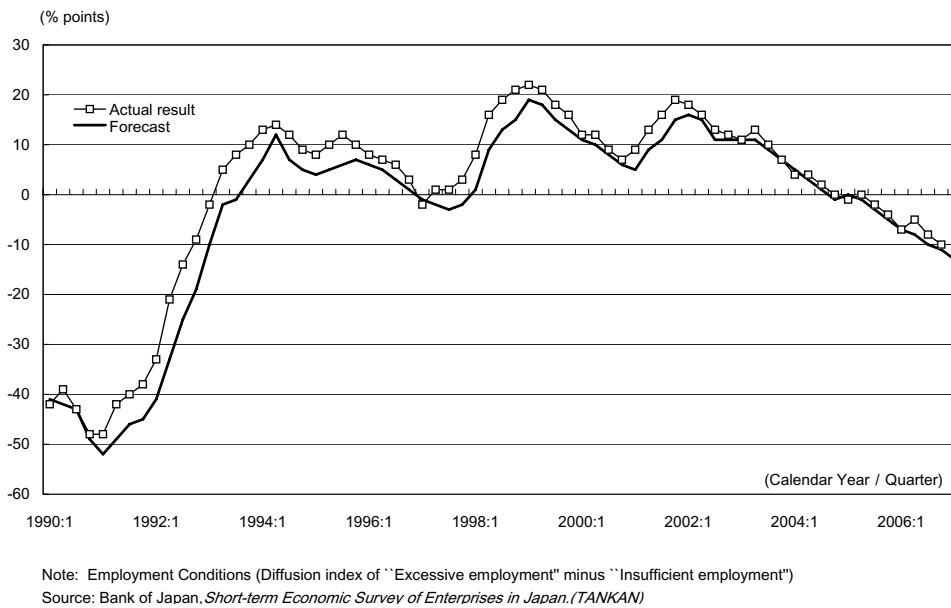
Figure 24: Corporate Profit and Business Fixed Investment (Y/Y Changes)



Note: Corrected for discontinuity arising from changes in the sample every fiscal year and changes in differing respondents to the each quarter.

Source: Ministry of Finance, *Financial Statements Statistics of Corporations by Industry*.

Figure 25: Diffusion Index (Employment Conditions, All Enterprises)



our previous forecast, we were extra cautious in evidencing the sustainability of the economic recovery. As a result of this, and taking into account the recent improvements in the employment situation, we find that the unemployment rate will fall at a faster rate than previously assumed.

In our outlook for the employment and income environments of the household sector, and even for very short-term forecasts of one or two years, we find that we cannot neglect the effects that the aging of the population will have on the labor supply. In this forecast, the labor force population in fiscal 2007 and fiscal 2008 will hardly increase (0.1% increase over the previous year in fiscal 2007, and 0.0% in 2008). Meanwhile, as we have seen in the Tankan of the BOJ released in December, the Diffusion Index for employment conditions (Figure 25) show that more and more companies feel that there is insufficient employment. With this increase in demand for labor, employment will grow by about 1.0% over the previous year (1.0% year-on-year growth in fiscal 2007 → 0.9% in fiscal 2008). As there will be a large number of “workers that are not employees” or “other workers” that will shift into the “employee” category, growth in the number of working persons will not be as high as the growth in employees. However, there will still be a small growth in working persons (0.4% year-on-year growth in fiscal 2007 → 0.4% in 2008). Thus, the number of unemployed persons (labor force population less working persons) will decrease dramatically, and the unemployment rate will thus improve at a very fast rate (Figure 26). In our forecast model, we found that when the unemployment rate falls below the structural rate of unemployment (the rate when the number of job vacancies and the number unemployed are equal, about 4% for Japan), nominal wages will begin to rise. By the time the unemployment rate is between 3.0 and

3.5%, wages should be clearly on the rise. For this reason, in our forecast when the unemployment rate falls below 4% in fiscal 2007, we have the nominal wage index rising by 0.8%, and when the unemployment falls to 3.0–3.5% in fiscal 2008, it goes up by 1.3% (Figure 27). As we will show later in this discussion, since the consumer price index (nationwide, general index, excluding fresh food) will rise only 0.2% in fiscal 2007 year-on-year, and 0.4% in fiscal 2008, even on a real basis, some gains will be made in wages.

Because the number of employees will rise in this period as mentioned by 1.0% in fiscal 2007 and 0.9% in fiscal 2008, the nominal employee compensation will also recover by 1.8% in 2007 and 2.2% in fiscal 2008. In Figure 28, we see that the increase in nominal wages accounts for over half of the increase in employee compensation. Of course, due to the increase in the tax and social security premium burden on households largely in fiscal 2007, disposable income will not rise at the same rate as employee compensation (Figure 29). Moreover, since we cannot expect a dramatic improvement in consumer sentiment during this period, the propensity to consume will at best be unchanged (Figure 30). Yet, as personal consumption will still be improving in line with improvements in income, we expect personal consumption to show some good growth (Figure 31).

In Figure 32, we took the forecast figures of the unemployment rate and the nominal wage index, and plotted the unemployment rate along the horizontal axis and the year-on-year change in the nominal wage index on the vertical axis, alongside with the actual figures from 1991 (the observed “Phillips Curve”). The forecast figures are all distributed around the regression line (Figure 32). In other words, we can say that these forecast figures would appear reasonable compared with historical data.

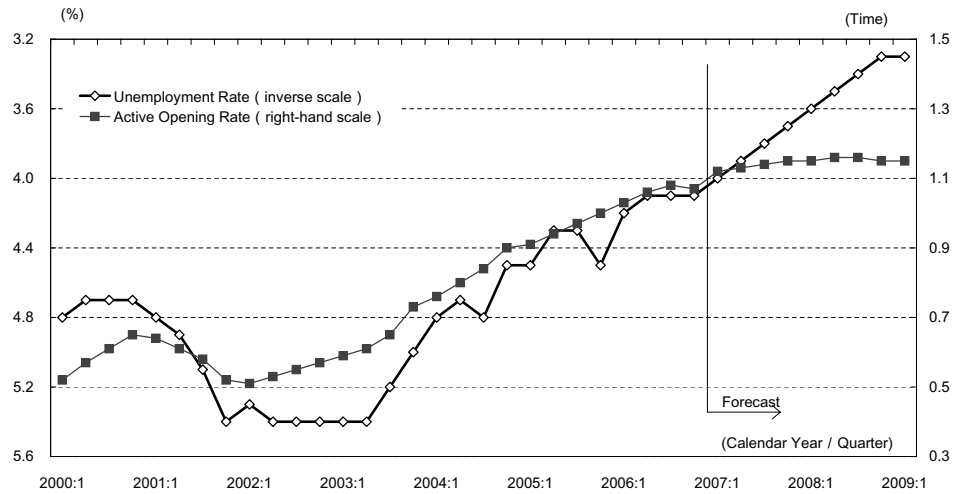
It goes without saying that there are new factors in play such as 1) global competition has intensified and companies will try to prevent wages from rising and 2) there will be the “shift effect” of the baby boomers (that are currently earning high wages) leaving the workforce to be replaced by new graduates with lower wages. Thus, our past experiences may no longer be applicable to the current reality, and we may see a delay in the rise of nominal wages. In actuality, with favorable corporate profits and improvements in employment, for their not to be improvements in contractual wages, the above factors would have to be very strong (Figure 33). However if we take into consideration the increased flexibility of labor, there is also the possibility that nominal wages start to rise earlier than expected in this forecast.

In any event, at this stage, the labor market may not yet be tight enough that nominal wages rise immediately, and the possibility also exists that wages do not rise despite the higher profits of corporates and improvements in the employment conditions. If the unemployment rate declines as we expect in fiscal 2007 and beyond, however, we would still expect nominal wages to rise.

When we calculate the labor’s share for companies using the results we found for corporate profits and the nominal wage index in this forecast, we find that labor’s share remains pretty much flat at current levels (Figure 34). Thus, with the decline in the unemployment rate we find that consistent with past experience, when nominal wages rise, even if companies do not raise labor’s share, personal consumption rises enough to support a stable increase in the economy.

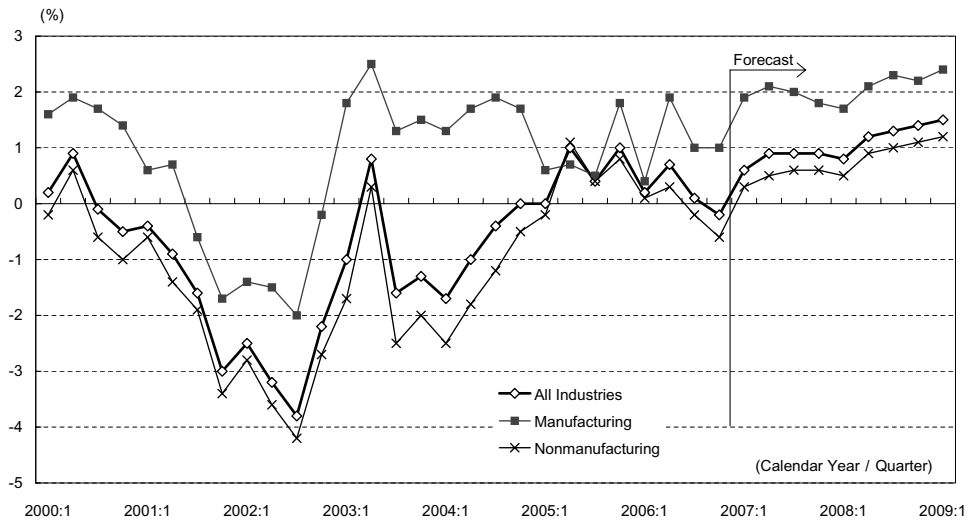
Now, regarding residential investment, in the Preliminary Quarterly Estimates

Figure 26: Unemployment Rate and Active Opening Rate



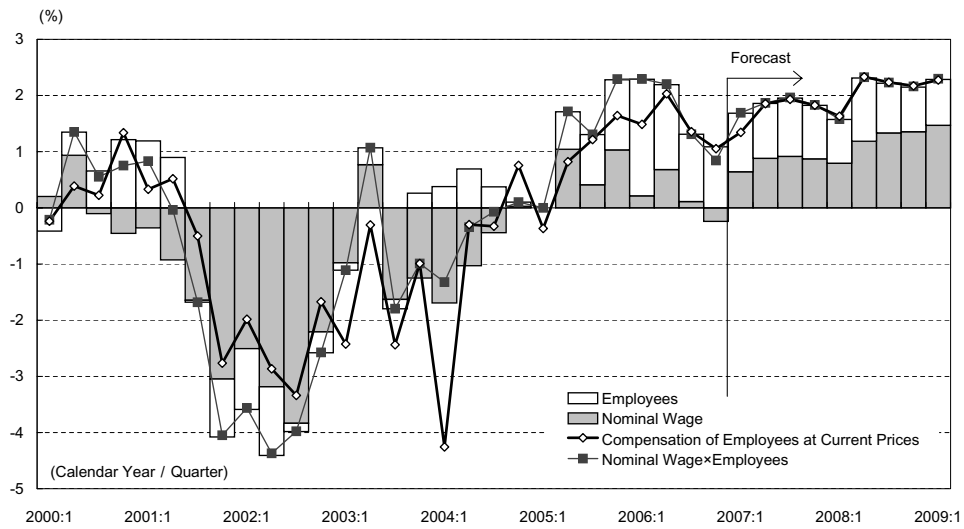
Sources: Ministry of Internal Affairs and Communications, *Monthly Report on the Labor Force Survey*;
Ministry of Health, Labour and Welfare, *Monthly Report on Employment Service*.

Figure 27: Nominal Wage Indices (Y/Y Changes)



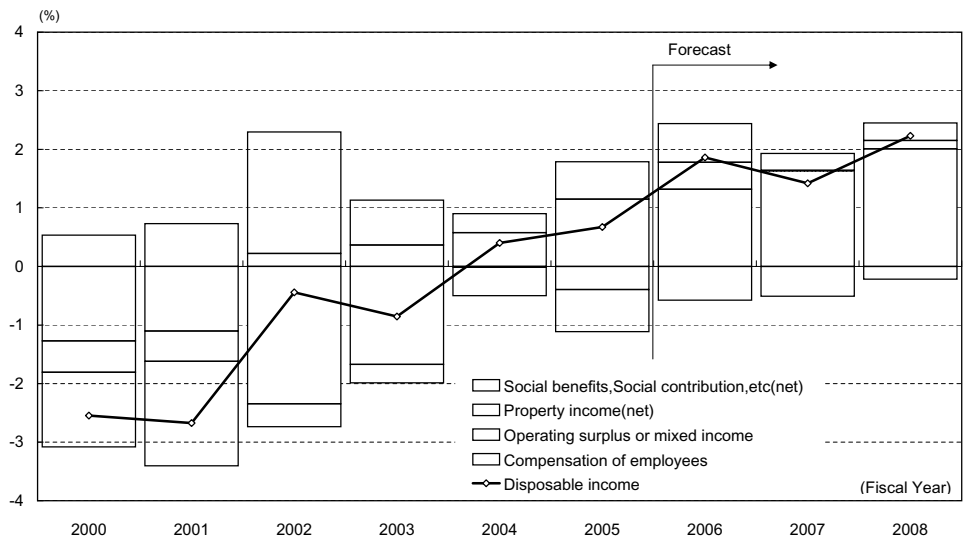
Source: Ministry of Health, Labour and Welfare, *Monthly Labor Survey*.

Figure 28: Contributions to Compensation of Employees at Current Prices (Y/Y Changes)



Sources: Cabinet Office, *Quarterly Estimates of GDP*;
 Ministry of Internal Affairs and Communications, *Monthly Report on the Labor Force Survey*;
 Ministry of Health, Labour and Welfare, *Monthly Labor Survey*.

Figure 29: Breakdown of Contributions to the Disposable Income



Source: Cabinet Office, *Annual Report on National Accounts*.

Figure 30: Average Propensity to Consume

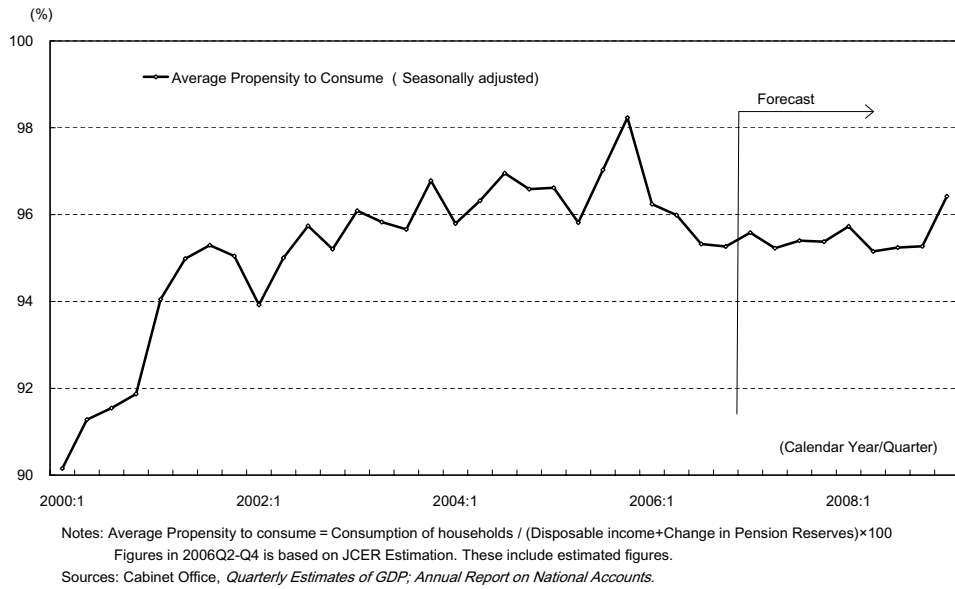


Figure 31: Real Compensation of Employees and Real Private Consumption

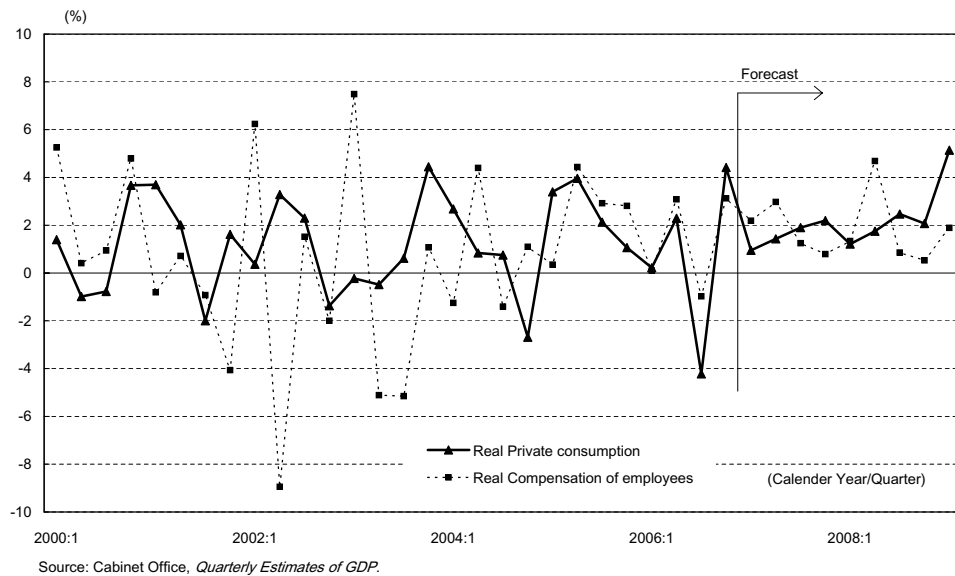


Figure 32: Phillips Curve (1991Q1 ~ 2009Q1)

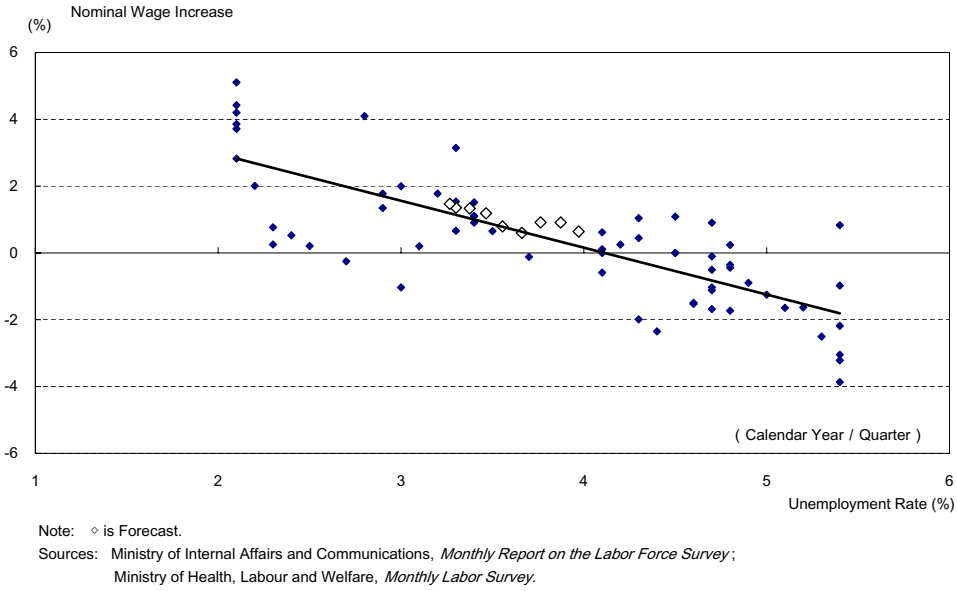


Figure 33: Contribution to Total Cash Earnings (Y/Y Changes)

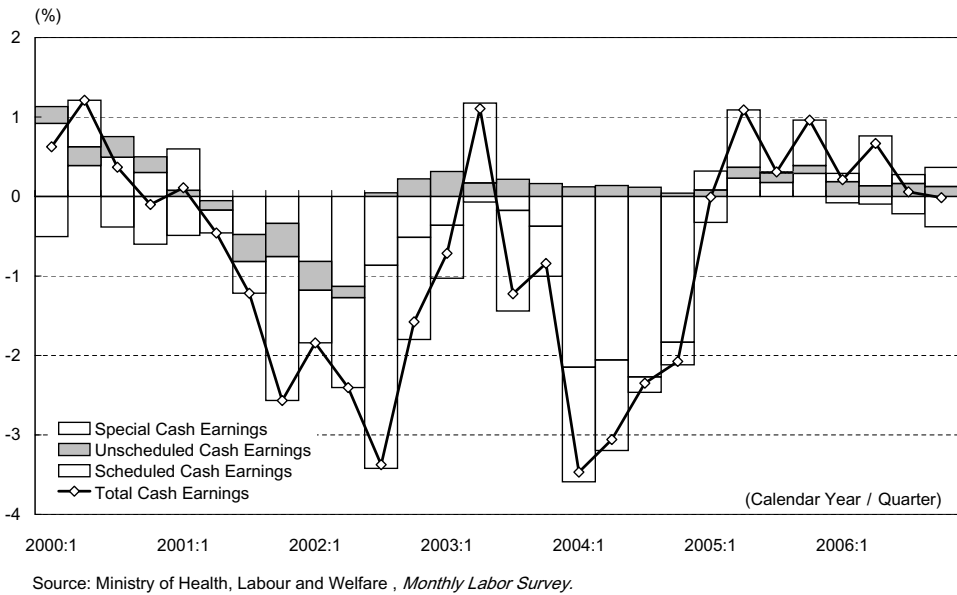
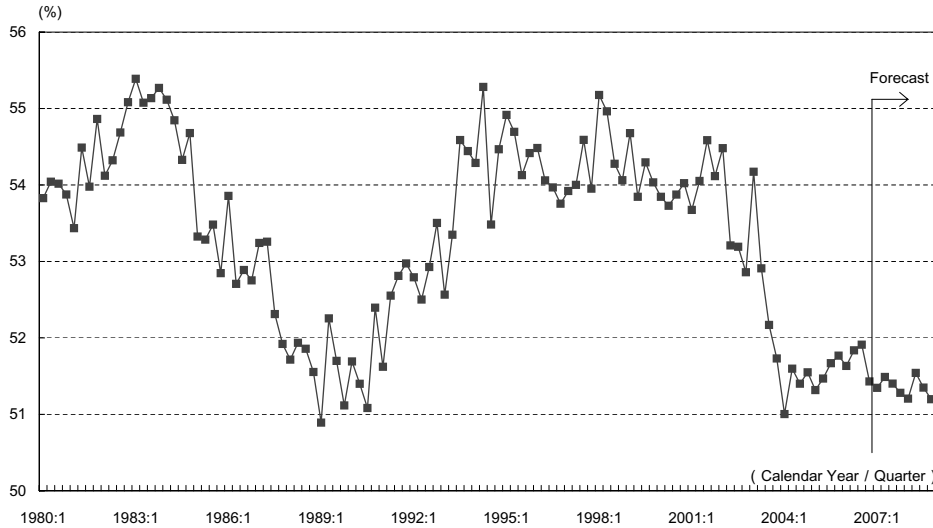


Figure 34: Outlook for Labor's Share



Source: Cabinet Office, *Quarterly Estimates of GDP*.

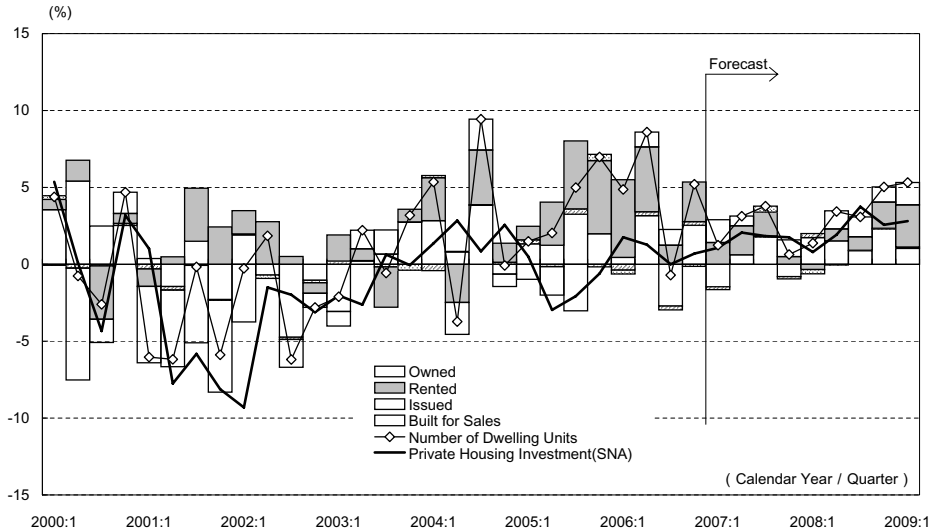
of GDP for the October–December quarter of 2006, residential investment on a real basis rose over the previous quarter by 2.0%, marking the first time in three quarters that a quarter-on-quarter rise was achieved. This is believed to be due to the fact that the high levels of housing starts from the spring and summer of condominiums for sale are now (with a lag) contributing to the rise in residential investment. Going forward as well, thanks to improvements in the employment and income environment, and the fact that land prices have stopped falling, new housing starts particularly for houses for rent and condominiums for sale should sustain their high rates (Figure 35). In particular as we are assuming a consumption tax hike in April of 2009 in this forecast and with speculation that interest rates will rise in the future, there may be some rushed housing starts in fiscal 2007 and 2008.

Taking all of the above into consideration we forecast real residential investment to accelerate growth and rise 0.8% in fiscal 2006 over the previous year, and then by 1.6% in fiscal 2007, and 2.8% in 2008, and we will see an acceleration.

6 Public demand

According to the Preliminary Quarterly Estimates of GDP for the October–December quarter of 2006, public consumption was flat over the previous quarter after showing high growth rates for two consecutive quarters on a real basis (quarter-on-quarter increases in April–June 2006 of 0.7% → July–September, 0.7% → October–September, 0.0%). Due to the aging of the population and the increase in social benefits in kind, on a real basis, public spending is increasing at least on a real basis. However, by raising the burden on beneficiaries to pay for services (through revisions in medical

Figure 35: Contributions to Dwelling New Construction Started (Y/Y Changes)



Sources: Ministry of Land, Infrastructure and Transport, *Monthly Report on Construction*; Cabinet Office, *Quarterly Estimates of GDP*.

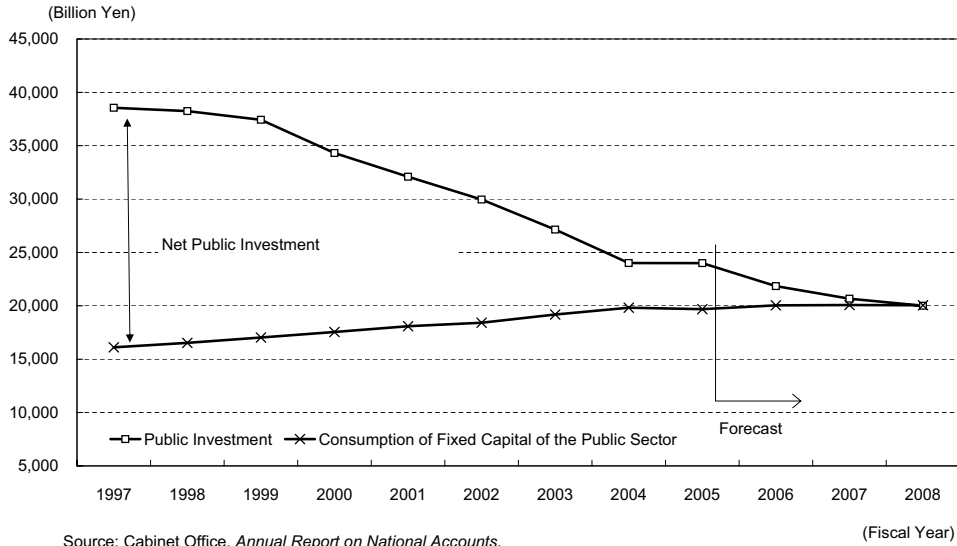
care and nursing care systems and implementing reforms that have led to the high income elderly bearing the burden of their medical costs), the lowering of public employee salaries, as well as reducing the number of public employees, expenses are being kept low. Taking these recent figures into account, our forecast for real public consumption expenditure is, after 0.8% growth in fiscal 2006, it increases by 1.1% in fiscal 2007, and 0.9% in 2008. Though expenses are increasing, the rates of growth are limited.

Regarding public investment on a real basis, the past two quarters have seen large declines of 5–6%, but for the first time in five quarters, it grew (April–June 2006, -6.3%, → July–September, -4.8% → October–December, 2.7%). Because it is clear that the stance of the government to restrain public investment is quite rigidly maintained, the increase in the October–December period is viewed as a temporary correction because the decline in the first half of fiscal 2006 (April–September) was quite significant compared to the rate of decline of public works spending on a fiscal year budget basis.

For the draft of the fiscal 2007 budget, a reduction in public works–related spending of 3.5% is incorporated, which is a higher rate than was determined in the Council on Economic and Fiscal Policy (3.0%, on November 10). Moreover, local governments will also be reducing their spending due to deteriorating finances. As a result of the above, year-on-year changes in real public investment will, after declining greatly by 10.1% in fiscal 2006, continue along the falling trend. In fiscal 2007 it will fall by 6.1% and in fiscal 2008 by 3.3%.

As a result of public investment declining in this manner, on a flow basis in fiscal 2008, the amount of public investment and the consumption of fixed capital charged

Figure 36: Net Public Investment



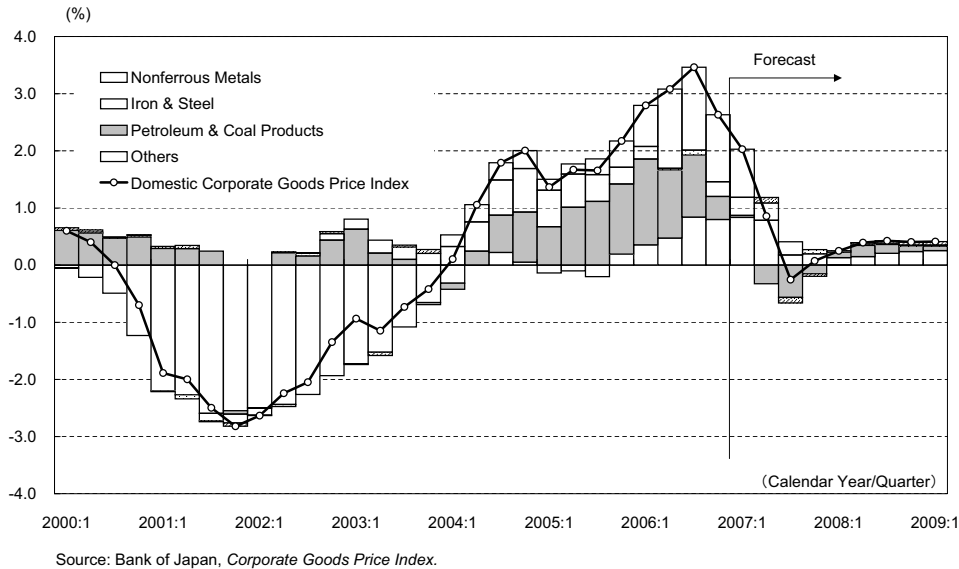
on public capital stock will be about equal. Thus, at least in the accounting, there will be no net investment (Figure 36).

Also, as mentioned, in this forecast we assumed that a consumption tax hike would take place in April 2009. However, the government will continue to hold back spending on consumption and investment. With this in mind, we estimated the general government's primary balance utilizing the results of our forecast, and found that as a share of nominal GDP, the negative 5.1% actual figure of fiscal 2005 will improve quite quickly to negative 1.4% by fiscal 2008. Thus, if we look at the implementation of a consumption tax hike as a means of taking the primary balance into a surplus position, the hike may not be necessary.

7 Prices

As already mentioned, we assumed crude oil prices to rise gradually towards the end of fiscal 2008. However, looking at year-on-year figures, oil prices will be a factor of downward pressure on prices until October–December of 2007. As the domestic corporate goods price index (CGPI) is made up only of goods (of which oil price effects are relatively large), the upward pressure of the petroleum and coal product component will weaken. Also, as the rise in non-ferrous metals will be more moderate, the quarter-on-quarter rate of increase in the index should be much smaller. By the summer of 2007, the index will decline year-over-year. After this, however, the oil prices will rise marginally year-on-year, and the domestic CGPI will also start to rise again, these small increases will continue on to the end of 2008 (Figure 37).

Figure 37: Contributions to DCGPI

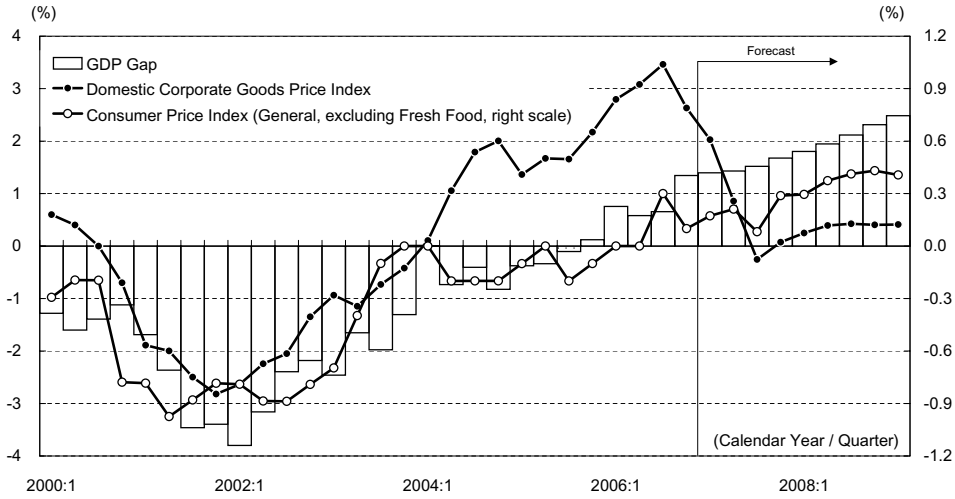


These effects will be felt strongly in the “energy” component of the consumer price index (CPI). The year-on-year increases in energy will shrink quickly, and in fiscal 2007, it will fall. In fiscal 2008, oil prices will show small year-on-year increases and therefore energy will also show increases. Furthermore, there is intense price competition in IT product prices and they have been sustaining year-on-year declines. For fiscal 2007 and 2008, the rate of decline may be smaller, but there will be no change to the fact that they will be on a downward trend.

Meanwhile, the GDP gap will continue to expand in the direction of an excess demand. That is from a macro supply / demand perspective there will be tightness, and of the CPI, prices of goods excluding energy and IT-related goods will rise quickly toward the beginning of fiscal 2007, and by the end of 2008 will maintain a steady rate of increase. As mentioned earlier, if we estimate the level of the GDP gap during the forecast period from our GDP forecast results, we find that it is about 1.5% on the positive (excess demand) side. Going forward, this is expected to steadily increase to about 2.5% in the forecast period (Figure 38). At the same time, the service prices of the CPI (excludes mobile telephone communication fees, which are classified into IT-related) will also be increasing, reflecting the tightness in the labor market, and higher wages. It will increase at higher and higher rates towards the beginning of fiscal 2007 and then stabilize at a fixed rate of increase until the end of fiscal 2008. As a result of the above the core CPI (nationwide, general index excluding fresh food) will, after increasing by 0.1% in fiscal 2006 year-on-year, rise by 0.2% in fiscal 2007 and 0.4% in 2008, showing only a very gradual increase in rates (Figure 39).

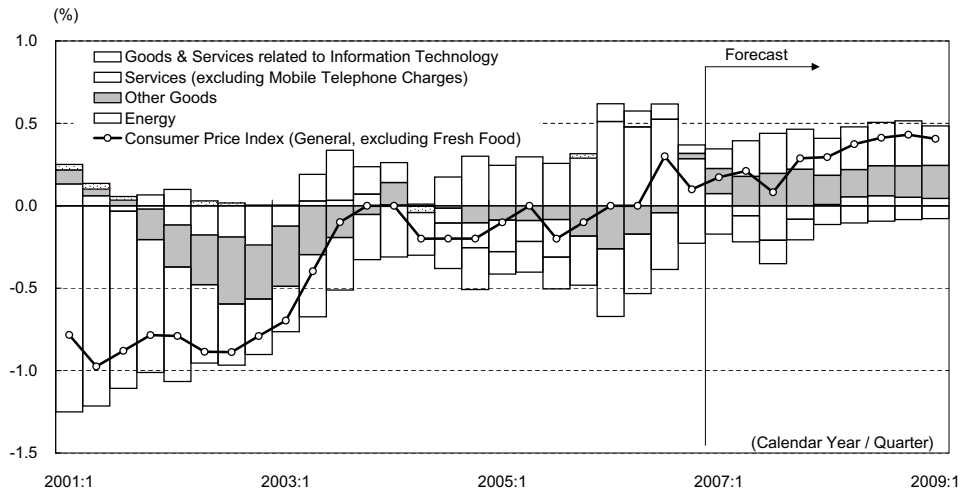
As for the year-on-year change in the GDP deflator, we forecast that after

Figure 38: The GDP Gap and Price Index



Sources: Cabinet Office, *Quarterly Estimates of GDP*;
 Ministry of Internal Affairs and Communications, *Consumer Price Index*;
 Bank of Japan, *Corporate Goods Price Index*.

Figure 39: Contributions to Consumer Price Index by Goods (Y/Y Changes)



Note 1: Energy are Electricity, manufactured & piped Gas, Liquefied propane, Kerosene, Gasoline.
 Note 2: Goods & services related to Information Technology are Automobile navigation, mobile telephone charges, Mobile telephone, TV sets (LCD), DVD recorders, Personal computers, PC printers.
 Source: Ministry of Internal Affairs and Communications, *Consumer Price Index*.

marking a considerably smaller negative rate in fiscal 2006, in fiscal 2007, it will turn to rise. However, then in fiscal 2008, the rate of rise will shrink (fiscal 2006, -0.5% → fiscal 2007, 0.3% → fiscal 2008, 0.1%). The factors behind the GDP deflator rising in fiscal 2007 are as follows: 1) the domestic demand deflator's will rise slightly in fiscal 2007 year-on-year (in fiscal 2006, -0.2% → fiscal 2007, 0.1%), 2) the import deflator will fall over the pervious year (fiscal 2006, 7.8% → fiscal 2007, -1.5%), which will work to increase the GDP deflator (as imports are deducted when tabulating GDP, a decline in the import deflator results in a rise in the GDP deflator). The main reason that the domestic demand deflator in fiscal 2007 will be rising year-on-year is because while the business fixed investment deflator is still rising slightly year-on-year (fiscal 2006, 0.4% → fiscal 2007, 0.4%), the personal consumption deflator is marking a smaller negative rate year-on-year (fiscal 2006, -0.3% → fiscal 2007, -0.1%).

As a result, the nominal growth rate of the GDP will pick up pace from 1.4% in fiscal 2006 to 2.4% in fiscal 2007, and the reversal of real and nominal rates will also be eliminated. However the GDP deflator is expected to grow at a smaller rate year-on-year in fiscal 2008 over fiscal 2007. Though the domestic demand deflator will from fiscal 2007 to 2008 rise more quickly (fiscal 2007, 0.1% → fiscal 2008, 0.3%), this will be due to the fact, as we have mentioned already, that in fiscal 2008, the yen will appreciate and the export deflator will fall quickly in fiscal 2008 over 2007 (fiscal 2007, 0.1% → fiscal 2008, -3.5%).

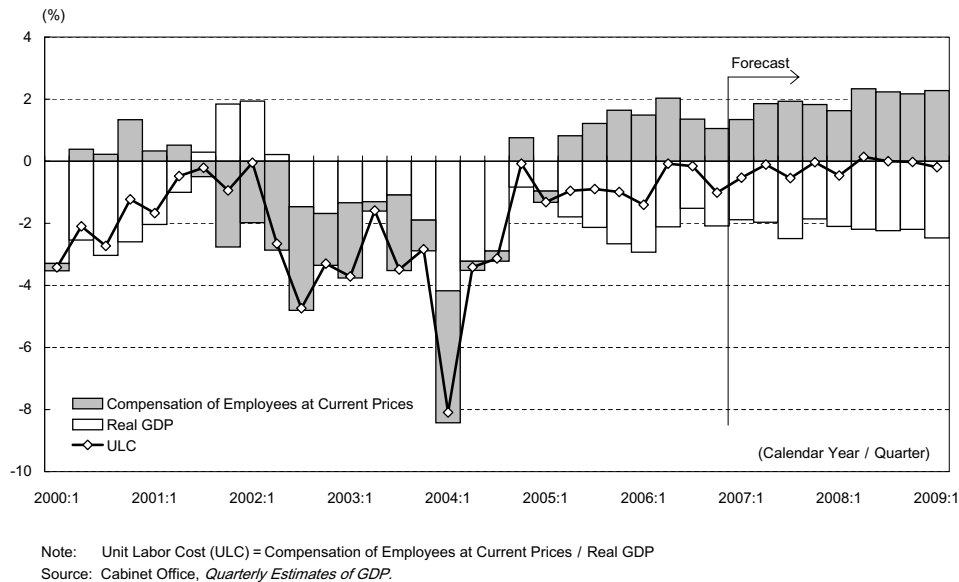
In addition, the other indicator of deflation, the unit labor cost (= nominal employee compensation ÷ real GDP), has been on a fiscal year basis marking much smaller negative rates from fiscal 2006 to 2008. By fiscal 2008, it is expected to be flat over fiscal 2007 (fiscal 2006, -1.5% → fiscal 2007, -0.7% → fiscal 2008, 0.0%). This improvement in the year-on-year unit labor cost is because in our forecast, nominal employee compensation will be growing (Figure 40).

As we have seen above, the timing when we can confirm that the economy is out of deflation may be later than expected due to the delay in wage improvements. However, the four indicators that the government uses to judge deflation: the core CPI, the GDP deflator, the GDP gap, and the unit labor cost, will all improve in fiscal 2008 over 2007. Thus, we conclude that overall with time, it will become clearer and clearer that the economy is out of deflation.

8 Financial Conditions

In the July 14th 2006 Monetary Policy Meeting of the Bank of Japan, the target uncollateralized overnight call rate was raised to 0.25%, thereby marking the end of the zero interest rate policy. After this, policymakers have been watching the markets to find a good opportunity for the next interest rate hike. Upon the release of the December 15th Tankan, the strength of the corporate sector was confirmed and the market had assumed another hike in the last Monetary Policy Meeting of 2006, on December 18th and 19th. However, the BOJ did not raise rates stating that “some consumption and price indicators look weak”. Then, another hike was expected in the January 17th and 18th meetings, but rates were not raised stating “we cannot confirm consumption and prices are rising”. After this, when the nationwide core CPI was released on January 26th, the year-on-year rate of increase had shrunk

Figure 40: Contributions to Unit Labor Cost (Y/Y Changes)

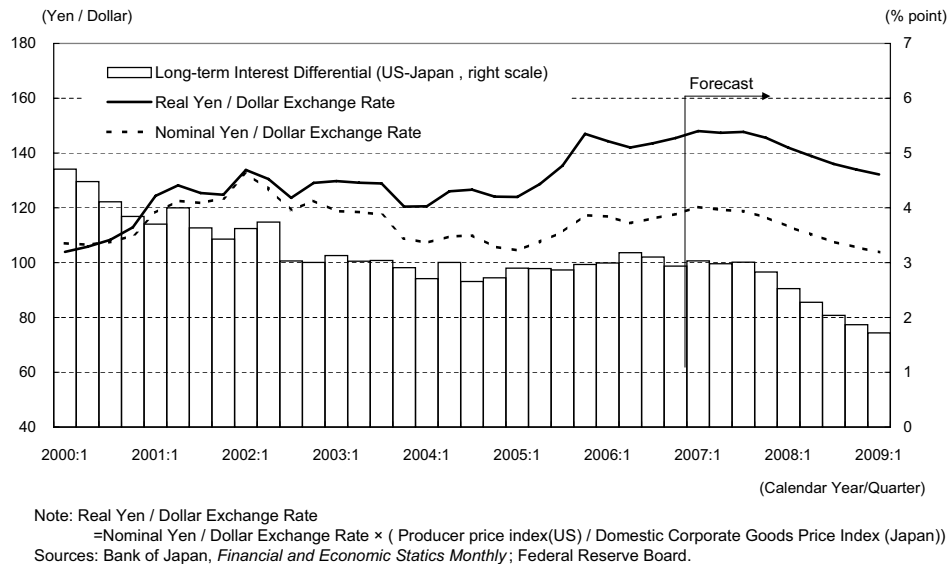


(from a 0.2% rise in November 2006 → 0.1% rise in December), and so the view was that another interest rate hike would not occur until later. However, with the release of the quarterly GDP for the October–December quarter of 2006 on February 15, we saw that the decline in personal consumption in the July–September quarter was temporary, and so the market became split between those that speculated that rates would be hiked at the February 20, 21st policy meeting and those that thought it would not happen until later. Now that the BOJ hiked its policy interest rate, the market believes that the timing of the next change in policy would not be until after the summer, because there will be nationwide local and Upper House elections. In this forecast, we assumed that the BOJ would determine that the next change in policy rates would be around November when it will be clearer that the economy is accelerating again. Thus, we forecast 0.25% rate hikes in November 2007, and then again in April and October 2008 so that the change in rates is very gradual.

At the same time, in this forecast we changed our assumption of the path that the FRB would take in its policy rates. Originally we had assumed five consecutive interest rate reductions of 0.25% each from March to September 2007 (i.e., Fed Funds target rates would be lowered from 5.25% to 4.0%), but we have revised this so that there are three declines of 0.25% between June to September 2007 (i.e., Fed Funds target rate would be lowered from 5.25% to 4.50%). This is due to recent results showing the US economy is quite stable and the expectation that the FRB would continue to “wait and see”.

As a result of the above, the long-term interest rate differentials between the US and Japan and Europe and Japan will not shrink until a later time than originally anticipated. In the previous forecast, our expectations regarding the exchange

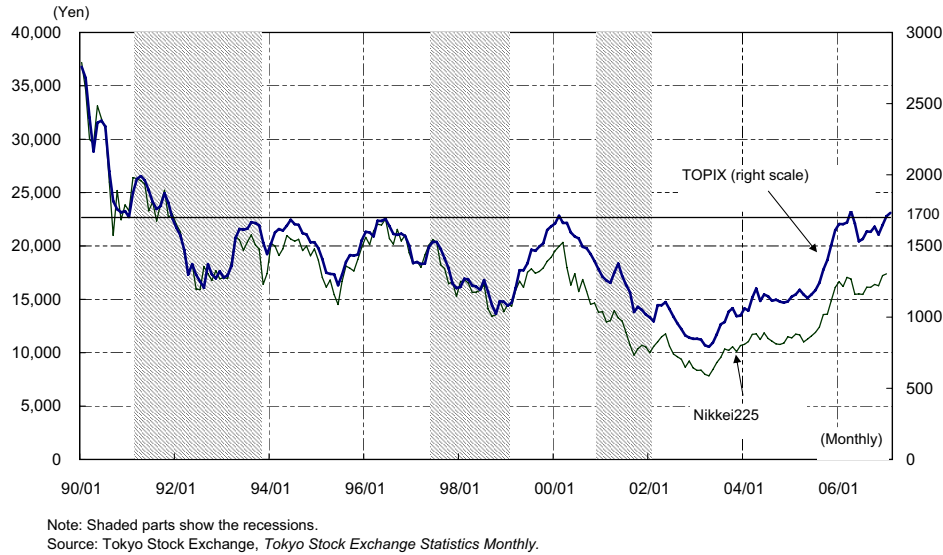
Figure 41: US–Japan Interest Rate Differential and Yen/Dollar Exchange Rate



rate were based on the inflation rate differentials as well as the long–term interest rate differentials. Now that the shrinking of the interest rate differential would be deferred, the real yen/dollar and yen/Euro rates would still be in a situation of an undervalued yen for longer than originally anticipated. Thus on a nominal basis, the yen/dollar exchange would appreciate gradually from the current 120 yen/dollar to about 110 yen to the dollar for 2007, with of course, some fluctuations. However, after entering fiscal 2008 as we will see later, Japan’s long–term interest rates will rise more quickly, the US–Japan long–term interest rate differential will shrink, and the yen will appreciate at a slightly quicker pace. By the end of fiscal 2008, it should be around just under 104 yen to the dollar (Figure 41).

Regarding the long–term interest rates (newly issued 10 year government bond yields), though the October–December 2006 GDP figures were better than expected, they sustained the low rates of about 1.7–1.8%. In forecasting long–term interest rates we took the view that differentials in short and long–term interest rates are a good leading indicator of the economy, and we changed our forecast methods so that the results were more consistent with our long–term economic growth rates and policy interest rates. In other words, this is a method whereby we take the expected growth rate at forward time to estimate the short and long–term interest rate differential consistent to this at the standard time. Then we add the policy rate level to this to calculate the long–term interest rate consistent with this. As a result of this estimation, long–term interest rates will rise gradually from the current 1.7–1.8% to 2.1–2.2% at the end of fiscal 2007. Then, reflecting the more rapid rate of economic growth, it will rise more quickly and by the end of fiscal 2008, it will rise to just under 2.9%.

Figure 42: Nikkei225 and TOPIX



The Nikkei Average was trading within the range of 16–17,000 yen for some time, but riding on the record highs in the US market, and the release of strong profits of Japanese companies, finally broke through the 17,000 yen barrier. It reached the highest level in the last year (17,563 yen) and is now trading just below 18,000 yen (Figure 42). As in the previous forecast, our view of stock prices is that in the long-term they move in line with corporate profits. With this in mind, we forecast stock prices under the following two assumptions: 1) the current stock prices are at their appropriate levels and, 2) for the time being, stock price increases are determined so that they are consistent with the growth in corporate profits for a constant PER (price earnings ratio). In this forecast, as we have found that corporate profits will rise for the seventh consecutive year until fiscal 2008, and will mark historical highs for the sixth consecutive year, we believe that stock prices will also rise gradually and by the end of fiscal 2008, the Nikkei Average will be just under the 22,000 yen level.

9 Factors that could take this scenario off course and future focal points

Factors that may take this forecast scenario of gradual acceleration of growth off course continue to be 1) a sharp slowdown in the US economy 2) the intensification of the inventory adjustment of the IT related industries 3) another jump in crude oil prices 4) a rapid appreciation of the yen, 5) companies strengthening their stance of restraining wage increases 6) mistiming of the next interest rate hike.

Though this forecast assumes a consumption tax hike in April of 2009, when we

estimate the primary balance of the general government, we find that its share of nominal GDP is sharply improved. Thus if the consumption tax hike is viewed only as a means of attaining a surplus in the primary balance, the consumption tax hike may not be necessary. If the consumption tax hike is postponed to a later date, then the growth rate of fiscal 2008 will be lower by 0.2 percentage points.

Furthermore, there are two other factors that may result in higher growth rates than in this forecast. One is the severance packages of the baby boomers. Our estimates of personal consumption in this forecast are based on the “permanent income hypothesis”. Thus, as the baby boomers leave the work force over the next three years, on a macro level, even if their severance pays are higher than those of the elder, there is no positive effect on personal consumption in our model. However, in some surveys, some baby boomers are stating that they would spend part of their severance pays immediately after leaving the workforce. In this forecast, we find that if there is some consumption of this severance pay, then in fiscal 2007, at most, personal consumption could be boosted by 0.3 percentage points and real GDP growth by 0.2 percentage points.

The second is the effect that a reform in the accounting of depreciation may have on business fixed investment. This may boost business fixed investment growth slightly against the background that the legal useful life is shortened, mainly in IT related goods. However, as we are not sure of the depreciation methods used in companies and how big of an effect this may or may not have, we did not incorporate any effects into this forecast.

Furthermore, from a global economy viewpoint, there may be other structural risks to this forecast. For example, if the US’s external imbalances were to balloon, then the sustainability of world economic growth could be more and more at risk. The current recovery in the world economy can be said to be supported by the high US current account deficit. That is, the large deficit in the current account of the US translates into a demand for exports of other countries and regions, and is supporting the economic growth of the world economy. In order for this mechanism of world economic growth to continue we must make the great assumption that the smooth financing of the large US deficit will also continue. If, hypothetically, an incident were to occur that caused some major change in the attitude in the markets about the risk of the accumulating US deficit, then a rapid depreciation of the US dollar would result and long term interest rates would shoot up. We must always be cognizant of this inherent risk. In this regard and as mentioned earlier, we must pay careful watch to the fact that the income account of the US has been in a deficit since the October–December quarter of 2005.

MAIN TABLES

1. Japanese Economy in FY 2006—2008
2. Gross Domestic Expenditure At Chained (2000) yen
3. Gross Domestic Expenditure At Current Prices
4. Implicit Deflators
5. Contributions to Real Economic Growth by Components
6. Balance of Payments (on IMF basis, in Yen basis)

1. 2006-2008年度の日本経済
Japanese Economy in FY 2006-2008

<四半期 / 年度 / 暦年 >
<Quarter / Fiscal Year / Calendar Year >

予測
Forecast

項目 Item	単位 Unit	2006				2007				2008				年度(FY) 2005 (実績) Actual	年度(FY) 2006 (予測) Forecast	年度(FY) 2007 (予測) Forecast	年度(FY) 2008 (予測) Forecast	暦年(CY) 2005 (実績) Actual	暦年(CY) 2006 (実績) Actual	暦年(CY) 2007 (予測) Forecast	暦年(CY) 2008 (予測) Forecast
		4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3								
実質国内総支出 ** (2000暦年連鎖価格) GDP at Chained (2000) yen	10億円 / Billion yen	547,467.6	547,823.1	554,338.7	555,913.0	558,225.0	561,468.3	564,637.3	567,584.8	570,454.5	574,020.0	577,034.9	581,609.1	540,400.6	551,004.2	562,611.0	575,402.8	536,558.8	548,124.5	559,301.9	571,494.9
		0.3	0.1	1.2	0.3	0.4	0.6	0.6	0.5	0.5	0.6	0.5	0.8	2.4	2.0	2.1	2.3	1.9	2.2	2.0	2.2
		2.1	1.5	2.1	1.9	2.0	2.5	1.9	2.1	2.2	2.2	2.2	2.5								
名前目内総支出 ** GDP at current prices	10億円 / Billion yen	506,495.1	506,056.3	512,253.3	515,978.8	518,423.5	521,115.7	523,566.2	526,528.2	529,599.7	533,154.1	535,923.5	540,064.3	503,293.2	510,355.7	522,572.8	534,853.1	501,343.4	507,559.7	519,720.6	531,242.7
		0.2	-0.1	1.2	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.8	0.8	1.0	1.4	2.4	2.4	0.6	1.2	2.4	2.2
		1.0	0.8	1.5	2.1	2.4	3.0	2.2	2.0	2.2	2.3	2.4	2.6								
生産指数 * Indices of Industrial Production	2000年=100	104.9	105.9	108.7	108.6	108.9	109.5	110.6	111.5	112.5	113.7	115.1	116.4	102.1	106.8	110.0	114.2	101.3	106.0	109.5	113.3
		0.9	1.0	2.6	-0.1	0.3	0.6	1.0	0.8	0.9	1.0	1.2	1.1	1.6	4.6	2.9	3.9	1.1	4.6	3.3	3.5
		4.1	5.4	5.7	4.4	3.8	3.4	1.8	2.7	3.3	3.8	4.1	4.4								
国内企業物価指数 Domestic corporate goods price index	2000年=100	100.4	101.6	101.4	101.3	101.3	101.3	101.5	101.6	101.7	101.8	101.9	102.0	98.4	101.2	101.4	101.8	97.7	100.7	101.4	101.7
		1.1	1.2	-0.2	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.1	2.8	0.2	0.4	1.7	3.1	0.7	0.4
		3.1	3.5	2.6	2.0	0.9	-0.3	0.1	0.2	0.4	0.4	0.4	0.4								
消費者物価指数(生鮮食品除く) Consumer price index excluding fresh foods	2005年=100	100.1	100.3	100.2	99.9	100.3	100.4	100.5	100.2	100.7	100.8	100.9	100.6	100.0	100.1	100.4	100.8	100.0	100.1	100.3	100.7
		0.4	0.2	-0.1	-0.3	0.4	0.1	0.1	-0.3	0.5	0.1	0.1	-0.3	0.1	0.1	0.2	0.4	-0.1	0.1	0.2	0.4
		0.0	0.3	0.1	0.2	0.2	0.1	0.3	0.3	0.4	0.4	0.4	0.4								
雇用者報酬 ** Compensation of employees	10億円 / Billion yen	262,550.8	262,695.5	263,452.0	264,934.5	266,929.3	267,861.9	268,489.3	269,609.6	272,962.1	273,771.0	274,377.5	275,863.2	259,583.9	263,408.2	268,222.5	274,243.4	258,793.2	262,439.4	267,053.8	272,680.1
		0.6	0.1	0.3	0.6	0.8	0.3	0.2	0.4	1.2	0.3	0.2	0.5	1.3	1.5	1.8	2.2	0.9	1.4	1.8	2.1
		2.0	1.4	1.1	1.3	1.9	1.9	1.8	1.6	2.3	2.2	2.2	2.3								
雇用者数* Number of employees	万人/10,000 persons	5,478	5,466	5,479	5,512	5,520	5,531	5,543	5,554	5,581	5,581	5,588	5,599	5,420	5,484	5,537	5,587	5,393	5,473	5,527	5,576
		0.2	-0.2	0.2	0.6	0.1	0.2	0.2	0.2	0.5	-0.0	0.1	0.2	1.2	1.2	1.0	0.9	0.7	1.5	1.0	0.9
		1.5	1.2	1.1	1.0	1.0	1.0	1.0	0.8	1.1	0.9	0.8	0.8								
名目賃金指数* Nominal wage indices	2000年=100	95.6	94.2	95.2	95.4	95.8	95.7	95.8	96.2	96.8	97.0	97.1	97.6	94.8	95.1	95.9	97.1	94.7	94.8	95.7	96.8
		1.4	-1.5	1.1	0.2	0.4	-0.1	0.1	0.4	0.7	0.2	0.1	0.5	0.7	0.3	0.8	1.3	0.6	0.1	0.9	1.2
		0.6	0.1	0.0	0.6	0.9	0.9	0.6	0.8	1.2	1.3	1.4	1.5								
失業率* Unemployment rate	%	4.1	4.1	4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.3	4.3	4.1	3.7	3.4	4.4	4.1	3.8	3.4
経常利益(全産業) Current profits (All industries)	10億円 / Billion yen	14,494	13,391	15,526	17,405	15,765	14,204	16,115	18,027	16,411	14,755	16,774	19,104	54,086	60,815	64,111	67,044	53,482	58,923	63,489	65,967
		10.1	15.5	12.4	12.2	8.8	6.1	3.8	3.6	4.1	3.9	4.1	6.0	8.4	12.4	5.4	4.6	11.8	10.2	7.7	3.9
新発10年国債流通利回り 店頭基準気配 Government bonds 10-years	%	1.888	1.794	1.693	1.726	1.860	1.859	1.892	2.134	2.304	2.545	2.715	2.865	1.428	1.775	1.936	2.607	1.384	1.738	1.834	2.425
IMFベース経常収支 Current balance of payments (on IMF basis)	千億円/100Billion yen 名目GDP比%	39.7	52.9	50.5	72.4	60.1	73.5	58.9	79.1	63.1	75.1	59.9	79.7	191.2	215.6	271.6	277.7	182.6	198.4	264.9	277.1
		3.4	3.7	4.6	5.2	5.0	5.0	5.2	5.4	5.1	4.9	5.2	5.2	3.8	4.2	5.2	5.2	3.6	3.9	5.1	5.2
対ドル円レート Yen : Dollar exchange rate	円 / ドル yen / dollar	114.4	116.1	117.7	120.3	119.3	118.8	116.5	113.1	110.3	107.6	105.6	103.8	113.3	117.1	116.9	106.8	110.2	116.3	118.7	109.1
WTI原油価格 WTI Crude oil price	ドル / バレル dollar / barrel	70.7	70.5	60.2	57.5	60.0	61.7	62.8	63.5	64.3	64.6	64.8	65.0	60.0	64.7	62.0	64.7	56.7	66.2	60.5	64.3
米国実質国内総支出 Real GDP of U.S.A. (Chained (2000) dollars)	前期比年率%	2.6	2.0	3.5	2.7	2.7	3.0	3.1	3.2	3.3	3.4	3.5	3.4	3.3	3.1	2.9	3.3	3.2	3.4	2.8	3.2

(注) 1. *季節調整済。
2. **季節調整済年率換算。
3. *** 米国実質国内総支出は連鎖成長率の年率換算。
4. 名目賃金指数は事業規模5人以上。

[Notes] 1. * Seasonally adjusted.
2. ** Seasonally adjusted annual rates.
3. *** Percentage changes from the preceding periods. **** The year-on-year percentage changes.
4. The chain-type annual rates of the growth (qtr.-to-qtr.) in real GDP of U.S. are annualized.
5. Nominal wage indices cover establishments with 5 employees or more.

2. 実質国内総支出 (2000暦年連鎖価格)

Gross Domestic Expenditure (at Chained (2000) yen)

< 四半期 / 年度 / 暦年 >

< Quarter / Fiscal Year / Calendar Year >

(10億円、%)

	Forecast																			
	2006 4-6	2006 7-9	2006 10-12	2007 1-3	2007 4-6	2007 7-9	2007 10-12	2008 1-3	2008 4-6	2008 7-9	2008 10-12	2009 1-3	年度(FY) 2005 (実績) Actual	年度(FY) 2006 (予測) Forecast	年度(FY) 2007 (予測) Forecast	年度(FY) 2008 (予測) Forecast	暦年(CY) 2005 (実績) Actual	暦年(CY) 2006 (実績) Actual	暦年(CY) 2007 (予測) Forecast	暦年(CY) 2008 (予測) Forecast
民間最終消費支出	305,687.5	302,409.8	305,693.1	306,416.5	307,507.0	308,956.7	310,638.0	311,575.1	312,929.3	314,841.3	316,459.4	320,451.8	302,473.1	304,488.3	309,097.3	315,586.5	301,062.6	303,814.8	307,749.0	313,309.3
Private final consumption	0.6	-1.1	1.1	0.2	0.4	0.5	0.5	0.3	0.4	0.6	0.5	1.3	1.9	0.7	1.5	2.1	1.6	0.9	1.3	1.8
民間住宅投資	18,377.0	18,364.3	18,730.3	18,968.2	18,755.8	18,701.2	19,059.1	19,118.8	19,116.5	19,401.6	19,548.9	19,655.4	18,474.2	18,614.7	18,913.5	19,435.5	18,387.5	18,554.0	18,865.4	19,290.6
Private housing investment	-2.1	-0.1	2.0	1.3	-1.1	-0.3	1.9	0.3	-0.0	1.5	0.8	0.5	-1.0	0.8	1.6	2.8	-1.3	0.9	1.7	2.3
民間企業設備投資	87,000.1	87,733.0	89,688.2	90,980.9	91,860.3	92,830.6	93,795.0	95,217.2	96,175.7	97,088.9	98,133.9	99,157.7	82,367.7	88,948.1	93,528.3	97,746.2	81,111.0	87,003.3	92,189.9	96,468.9
Private plant & equipment investment	3.3	0.8	2.2	1.4	1.0	1.1	1.0	1.5	1.0	0.9	1.1	1.0	5.7	8.0	5.1	4.5	6.6	7.3	6.0	4.6
民間在庫品増加	741.1	1,845.5	1,155.5	1,341.2	1,356.2	1,088.7	752.2	799.0	877.5	961.2	1,002.6	888.7	1,199.2	1,371.5	1,099.7	1,033.2	991.9	1,336.9	1,126.1	901.7
Private inventory investment	-898.0	1,104.4	-690.0	185.7	15.0	-267.5	-336.5	46.9	78.5	83.7	41.4	-113.9	-332.7	172.3	-271.8	-66.5	-761.6	345.0	-210.8	-224.5
政府最終消費支出	95,125.2	95,747.3	95,765.1	95,525.2	95,811.8	96,482.5	96,964.9	97,059.2	97,156.3	97,447.8	97,642.7	97,668.7	94,773.3	95,531.9	96,570.7	97,469.9	94,968.1	95,256.0	96,187.8	97,318.1
Government final consumption expenditure	0.7	0.7	0.0	-0.3	0.3	0.7	0.5	0.1	0.1	0.3	0.2	0.0	0.9	0.8	1.1	0.9	1.7	0.3	1.0	1.2
公的固定資本形成	22,307.0	21,238.7	21,812.6	21,438.8	20,967.1	20,463.9	20,167.2	19,888.4	19,788.9	19,690.0	19,670.3	19,667.4	24,183.4	21,738.3	20,408.3	19,739.6	24,213.8	22,344.9	20,810.4	19,808.1
Public fixed capital formation	-6.3	-4.8	2.7	-1.7	-2.2	-2.4	-1.5	-1.4	-0.5	-0.5	-0.1	-0.0	-1.4	-10.1	-6.1	-3.3	-6.2	-7.7	-6.9	-4.8
公的在庫品増加	239.8	260.9	280.1	260.2	260.2	287.3	303.7	349.8	300.2	287.3	263.7	286.2	261.8	259.4	299.4	283.5	316.1	252.2	279.9	302.3
Public inventory investment	19.9	21.1	19.2	-19.9	0.0	27.1	16.4	46.1	-49.6	-12.9	-23.6	22.5	-45.0	-2.4	40.0	-15.9	113.0	-63.9	27.7	22.4
財貨・サービスの純輸出	18,756.8	20,954.1	21,837.4	21,723.3	22,451.0	23,406.3	23,710.3	24,334.3	24,870.8	25,067.4	25,083.0	24,608.8	17,039.6	20,823.7	23,481.8	24,914.3	15,734.4	20,201.1	22,876.8	24,896.3
Net Exports of Goods & Services	-1.5	11.7	4.2	-0.5	3.3	4.3	1.3	2.6	2.2	0.8	0.1	-1.9	21.0	22.2	12.8	6.1	11.5	28.4	13.2	8.8
財貨・サービス輸出	79,659.9	81,582.5	82,445.7	83,695.2	85,226.2	86,838.4	87,964.6	89,365.2	90,782.1	92,214.2	93,677.5	95,082.5	75,843.2	81,862.6	87,366.5	92,958.1	73,602.1	80,738.3	85,970.2	91,551.4
Exports of goods and services	0.7	2.4	1.1	1.5	1.8	1.9	1.3	1.6	1.6	1.6	1.6	1.5	9.0	7.9	6.7	6.4	7.0	9.7	6.5	6.5
財貨・サービス輸入	60,903.1	60,628.3	60,608.3	61,971.8	62,775.2	63,432.2	64,254.3	65,030.9	65,911.4	67,146.8	68,594.6	70,473.7	58,803.6	61,038.9	63,884.7	68,043.9	57,867.6	60,537.2	63,093.4	66,655.1
Imports of goods and services	1.4	-0.5	-0.0	2.2	1.3	1.0	1.3	1.2	1.4	1.9	2.2	2.7	6.0	3.8	4.7	6.5	5.8	4.6	4.2	5.6
国内総支出	547,467.6	547,823.1	554,338.7	555,913.0	558,225.0	561,468.3	564,637.3	567,584.8	570,454.5	574,020.0	577,034.9	581,609.1	540,400.6	551,004.2	562,611.0	575,402.8	536,558.8	548,124.5	559,301.9	571,494.9
Gross domestic expenditure	0.3	0.1	1.2	0.3	0.4	0.6	0.6	0.5	0.5	0.6	0.5	0.8	2.4	2.0	2.1	2.3	1.9	2.2	2.0	2.2
前期比年率(Annual rate)	2.1	1.5	2.1	1.9	2.0	2.5	1.9	2.1	2.2	2.2	2.2	2.5	1.4	0.3	4.8	1.1	1.7	2.3	2.1	2.1
国内総所得	533,444.7	532,440.7	539,600.9	542,651.9	545,098.7	547,728.9	550,436.7	553,088.8	555,700.0	559,027.5	561,768.6	566,032.1	529,478.4	536,677.7	548,735.2	560,275.8	527,521.8	533,680.0	545,715.3	556,615.5
Gross domestic income	0.3	-0.2	1.3	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.8	1.3	1.4	2.2	2.1	1.0	1.2	2.3	2.0
国民総所得	548,230.8	547,617.7	556,584.4	558,811.1	561,347.0	564,270.4	567,097.8	569,765.6	572,430.5	575,984.0	579,132.2	583,857.0	543,436.2	552,839.1	566,561.5	578,953.7	540,028.5	549,118.7	561,978.9	573,400.6
Gross national income	0.2	-0.1	1.6	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.8	1.9	1.7	2.5	2.2	1.5	1.7	2.3	2.0
前期比年率(Annual rate)	1.4	0.9	1.9	2.1	2.4	3.0	1.9	2.0	2.0	2.1	2.1	2.5	0.7	-0.4	6.7	1.6	1.8	2.1	2.0	1.9

(注) 1. 季節調整済年率。

2. 中段：季節調整済前期比増減率、下段：前年同期比増減率。

ただし民間在庫品増加および公的在庫品増加は、中段：季節調整済前期差、下段：前年同期差。

(資料) 内閣府『四半期別GDP速報』『国民経済計算年報』

[Notes] 1. Seasonally adjusted annual rates.

2. Figures in the middle rows show the percentage changes from the previous quarters, whereas those in the lower rows show the year-on-year percentage changes.

Exceptions are the private and public inventory investments, for which figures in the middle rows show the changes from the previous quarters and those in the lower rows show the changes from the same quarters in the previous year.

[Sources] Cabinet Office, Quarterly Estimates of GDP, Annual Report on National Accounts.

3. 名目国内総支出 Gross Domestic Expenditure (at current prices)

< 四半期 / 年度 / 暦年 >
< Quarter / Fiscal Year / Calendar Year >

	予測 Forecast												年度(FY) 2005 2006 2007 2008 (実績) (予測) (予測) (予測)				暦年(CY) 2005 2006 2007 2008 (実績) (実績) (予測) (予測)			
	2006 4-6	2006 7-9	2006 10-12	2007 1-3	2007 4-6	2007 7-9	2007 10-12	2008 1-3	2008 4-6	2008 7-9	2008 10-12	2009 1-3	Actual	Forecast	Forecast	Forecast	Actual	Forecast	Forecast	Forecast
民間最終消費支出 Private final consumption	289,360.8	286,864.9	288,739.7	289,479.8	290,559.0	292,039.9	293,736.0	294,869.1	296,419.1	298,476.2	300,276.4	304,283.7	287,467.9	288,613.3	292,803.0	299,865.9	286,530.2	288,280.3	291,442.3	297,498.6
民間住宅投資 Private housing investment	18,570.3	18,713.3	19,140.3	19,428.9	19,212.6	19,158.7	19,539.1	19,619.5	19,615.5	19,912.9	20,078.3	20,219.5	18,430.2	18,965.9	19,385.2	19,959.4	18,279.7	18,811.9	19,335.8	19,807.6
民間企業設備投資 Private plant & equipment investment	79,227.4	80,147.1	81,951.9	83,373.8	84,097.2	85,219.2	86,077.4	87,499.4	88,286.6	89,372.8	90,312.7	91,430.7	74,974.5	81,264.9	85,818.2	89,950.2	73,775.6	79,386.3	84,531.7	88,699.8
民間在庫品増加 Private inventory investment	867.3	1,369.2	1,091.7	1,227.9	1,162.4	927.1	620.0	676.4	1,087.1	1,200.1	1,228.3	1,026.3	993.3	1,168.5	876.0	1,164.9	943.2	1,148.6	967.0	1,030.6
政府最終消費支出 Government final consumption expenditure	90,699.0	91,074.9	91,126.9	91,139.9	91,504.5	91,962.0	92,329.8	92,612.9	92,798.1	92,983.7	93,169.7	93,141.8	90,678.0	90,968.2	92,059.8	92,980.4	90,684.3	90,875.1	91,760.1	92,917.5
公的固定資本形成 Public fixed capital formation	22,323.9	21,351.4	21,904.8	21,599.7	21,167.7	20,744.4	20,433.2	20,145.0	20,044.2	19,944.0	19,924.1	19,909.3	24,002.2	21,845.5	20,670.4	20,001.7	23,917.6	22,383.6	21,037.3	20,063.0
公的在庫品増加 Public inventory investment	241.4	249.1	256.3	185.1	274.2	238.3	242.3	269.8	314.2	378.3	402.3	425.2	245.0	236.2	259.3	383.2	256.8	253.2	235.6	341.8
財貨・サービスの純輸出 Net Exports of Goods & Services	5,205.0	6,286.4	8,041.9	9,543.7	10,445.9	10,826.1	10,588.4	10,836.1	11,035.0	10,886.1	10,531.7	9,627.9	6,502.0	7,293.3	10,700.9	10,547.5	6,956.0	6,420.7	10,410.9	10,883.9
財貨・サービス輸出 Exports of goods and services	79,879.4	83,369.1	85,041.0	86,913.2	88,121.3	89,557.9	90,036.9	90,446.1	90,979.3	91,539.1	92,311.6	93,054.9	74,902.1	83,852.5	89,596.0	92,028.1	71,912.7	81,842.0	88,728.9	91,392.8
財貨・サービス輸入 Imports of goods and services	74,674.3	77,082.7	76,999.1	77,369.5	77,675.4	78,731.8	79,448.5	79,610.0	79,944.4	80,652.9	81,779.8	83,427.1	68,400.1	76,559.2	78,895.1	81,480.6	64,956.7	75,421.3	78,318.0	80,508.8
国内総支出 Gross domestic expenditure	506,495.1	506,056.3	512,253.3	515,978.8	518,423.5	521,115.7	523,566.2	526,528.2	529,599.7	533,154.1	535,923.5	540,064.3	503,293.2	510,355.7	522,572.8	534,853.1	501,343.4	507,559.7	519,720.6	531,242.7
国民総所得 Gross national income	520,480.5	520,463.7	528,332.8	531,220.1	533,805.3	536,779.8	539,352.5	542,284.4	545,470.5	549,251.3	552,423.1	556,950.5	516,497.0	525,376.8	538,318.7	551,296.6	513,192.2	522,174.0	535,110.9	547,162.8

(注) 1. 季節調整済年率。
2. 中段：季節調整済前期比増減率、下段：前年同期比増減率。
ただし民間在庫品増加および公的在庫品増加は、中段：季節調整済前期差、下段：前年同期差。

[Notes] 1. Seasonally adjusted annual rates.
2. Figures in the middle rows show the percentage changes from the previous quarters, whereas those in the lower rows show the year-on-year percentage changes.
Exceptions are the private and public inventory investments, for which figures in the middle rows show the changes from the previous quarters and those in the lower rows show the changes from the same quarters in the previous year.

4. デフレーター Implicit Deflators

<四半期 / 年度 / 暦年 >
<Quarter / Fiscal Year / Calendar Year >

(2000暦年=100、%)
(Calendar Year of 2000 = 100、%)

	Forecast																			
	2006 4-6	2006 7-9	2006 10-12	2007 1-3	2007 4-6	2007 7-9	2007 10-12	2008 1-3	2008 4-6	2008 7-9	2008 10-12	2009 1-3	年度(FY) 2005 (実績) Actual	年度(FY) 2006 (予測) Forecast	年度(FY) 2007 (予測) Forecast	年度(FY) 2008 (予測) Forecast	暦年(CY) 2005 (実績) Actual	暦年(CY) 2006 (実績) Actual	暦年(CY) 2007 (予測) Forecast	暦年(CY) 2008 (予測) Forecast
民間最終消費支出 Private final consumption	95.0 -0.4	94.9 0.0	94.9 -0.3	94.4 -0.4	94.8 -0.2	94.6 -0.4	95.0 0.1	94.5 0.2	95.1 0.2	94.8 0.3	95.3 0.3	94.8 0.3	95.0 -0.8	94.7 -0.3	94.7 -0.1	95.0 0.3	95.2 -0.8	94.9 -0.3	94.7 -0.2	95.0 0.3
民間住宅投資 Private housing investment	100.9 1.8	101.7 2.3	102.7 2.3	102.3 2.1	102.3 1.4	102.2 0.5	103.0 0.3	102.5 0.2	102.5 0.2	102.4 0.2	103.2 0.2	102.8 0.2	99.8 1.1	101.9 2.1	102.5 0.6	102.7 0.2	99.4 0.9	101.4 2.0	102.5 1.1	102.7 0.2
民間企業設備投資 Private plant & equipment investment	91.1 0.1	91.3 0.6	91.6 0.3	91.5 0.5	91.6 0.5	91.7 0.5	92.0 0.4	91.7 0.3	91.8 0.3	92.0 0.3	92.3 0.3	92.0 0.3	91.0 -0.2	91.3 0.4	91.7 0.4	92.0 0.3	91.0 -0.5	91.2 0.3	91.7 0.5	91.9 0.3
政府最終消費支出 Government final consumption expenditure	102.7 -0.3	86.2 -0.4	104.6 -0.6	87.9 -0.5	102.9 0.2	86.4 0.2	104.7 0.1	87.9 0.0	102.9 0.0	86.5 0.1	104.9 0.2	87.9 -0.1	95.7 0.0	95.2 -0.5	95.3 0.1	95.4 0.1	95.5 -0.3	95.4 -0.1	95.4 -0.0	95.5 0.1
公的固定資本形成 Public fixed capital formation	99.9 1.4	100.3 1.6	100.9 1.0	100.6 1.0	100.8 0.9	101.1 0.8	101.8 0.9	101.2 0.5	101.1 0.3	101.1 -0.1	101.8 -0.0	101.1 -0.1	99.3 1.4	100.5 1.3	101.3 0.8	101.4 0.0	98.8 1.1	100.2 1.4	101.1 0.9	101.3 0.2
財貨・サービス 輸出 Exports of goods and services	100.1 3.6	102.3 4.5	102.9 2.7	104.2 4.2	103.2 3.1	103.2 0.9	102.1 -0.8	101.6 -2.5	100.0 -3.1	99.4 -3.7	98.3 -3.7	98.2 -3.3	98.8 2.5	102.5 3.7	102.6 0.1	99.0 -3.5	97.7 1.4	101.4 3.7	103.2 1.8	99.8 -3.3
財貨・サービス 輸入 Imports of goods and services	122.5 11.2	127.8 11.8	126.8 6.3	124.6 2.9	123.6 0.9	124.8 -2.4	123.4 -2.7	122.2 -1.9	121.2 -2.0	120.7 -3.2	119.0 -3.6	118.1 -3.3	116.3 11.1	125.4 7.8	123.5 -1.5	119.7 -3.0	112.3 8.3	124.6 11.0	124.1 -0.4	120.8 -2.7
国内総支出 Gross domestic expenditure	93.9 -1.1	90.8 -0.7	94.3 -0.5	91.4 0.2	94.3 0.4	91.2 0.5	94.6 0.3	91.4 -0.1	94.2 -0.0	91.3 0.1	94.8 0.2	91.5 0.1	93.1 -1.3	92.6 -0.5	92.9 0.3	92.9 0.1	93.4 -1.3	92.6 -0.9	92.9 0.3	93.0 0.0
国民総所得 Gross national income	96.4 -0.1	93.5 0.3	96.9 0.0	93.6 0.0	96.6 0.2	93.6 0.1	97.1 0.2	93.7 0.1	96.8 0.2	93.8 0.2	97.4 0.3	94.0 0.2	95.0 -0.3	95.0 0.0	95.2 0.1	95.4 0.2	95.0 -0.4	95.1 0.1	95.2 0.1	95.4 0.2

(注) 下段：前年同期比増減率

[Note] Figures in the lower rows show the year-on-year percentage changes.

5. 実質国内総支出の寄与度（前期比）と内外需の動き
Contributions to Real Economic Growth by Components

< 四半期 / 年度 / 暦年 >
< Quarter / Fiscal Year / Calendar Year >

		Forecast												(2000暦年=100、%) (Calendar Year of 2000 =100、%)							
		2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2009	年度(FY)	年度(FY)	年度(FY)	年度(FY)	暦年(CY)	暦年(CY)	暦年(CY)	暦年(CY)
		4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	2005	2006	2007	2008	2005	2006	2007	2008
														(実績)	(予測)	(予測)	(予測)	(実績)	(実績)	(予測)	(予測)
														Actual	Forecast	Forecast	Forecast	Actual	Forecast	Forecast	Forecast
国内総支出成長率 Growth rate of Gross domestic expenditure		0.3	0.1	1.2	0.3	0.4	0.6	0.6	0.5	0.5	0.6	0.5	0.8	2.4	2.0	2.1	2.3	1.9	2.2	2.0	2.2
寄与度 Contributions	民間最終消費支出 Private final consumption	0.3	-0.6	0.6	0.1	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.7	1.1	0.4	0.9	1.2	0.9	0.5	0.7	1.0
	民間住宅投資 Private housing investment	-0.1	-0.0	0.1	0.0	-0.0	-0.0	0.1	0.0	-0.0	0.1	0.0	0.0	-0.0	0.0	0.1	0.1	-0.0	0.0	0.1	0.1
	民間企業設備投資 Private plant & equipment investment	0.5	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.8	1.2	0.8	0.7	0.9	1.1	0.9	0.8
	民間在庫品増加 Private inventory investment	-0.2	0.2	-0.1	0.0	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	-0.1	-0.0	-0.1	0.1	-0.0	-0.0
	政府最終消費支出 Government final consumption expenditure	0.1	0.1	0.0	-0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.2	0.2	0.3	0.1	0.2	0.2
	公的固定資本形成 Public fixed capital formation	-0.3	-0.2	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.1	-0.5	-0.3	-0.1	-0.3	-0.4	-0.3	-0.2
	公的在庫品増加 Public inventory investment	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0
	財貨・サービス 輸出 Exports of goods and services	0.1	0.4	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	1.2	1.2	1.1	1.1	0.9	1.4	1.0	1.1
	財貨・サービス 輸入 Imports of goods and services	-0.2	0.1	0.0	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.7	-0.5	-0.7	-1.0	-0.7	-0.6	-0.6	-0.9
	国内需要（内需） Domestic demand	0.4	-0.4	1.0	0.3	0.3	0.4	0.5	0.4	0.4	0.6	0.5	0.9	1.9	1.4	1.7	2.1	1.6	1.4	1.7	1.9
民間需要 Private demand	0.6	-0.3	0.9	0.4	0.3	0.4	0.5	0.4	0.4	0.6	0.5	0.9	1.8	1.7	1.7	2.0	1.6	1.7	1.8	1.8	
公的需要 Public demand	-0.2	-0.1	0.1	-0.1	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.1	-0.3	-0.0	0.0	0.0	-0.3	-0.1	0.0	
財貨・サービスの純輸出（外需） Net foreign demand	-0.1	0.4	0.2	-0.1	0.1	0.2	0.0	0.1	0.1	-0.0	-0.1	-0.2	0.5	0.7	0.4	0.1	0.3	0.8	0.4	0.3	
国内最終需要伸び率 Growth rate of Final domestic demand	0.6	-0.6	1.2	0.4	0.3	0.5	0.6	0.4	0.4	0.6	0.5	0.9	2.0	1.4	1.7	2.1	1.8	1.3	1.8	1.9	
国民総所得成長率 Growth rate of Gross national income	0.2	-0.1	1.6	0.6	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.8	1.9	1.7	2.5	2.2	1.5	1.7	2.5	2.1	

- (注) 1. 寄与度は実質国内総支出の前期比伸び率への寄与度
2. 国内需要=民間最終消費支出+民間住宅投資+民間企業設備投資+民間在庫品増加
+政府最終消費支出+公的固定資本形成+公的在庫品増加
民間需要は前4項目の合計、公的需要は後3項目の合計
3. 四捨五入の関係上、各項目の寄与度の合計は必ずしも国内総支出の増加率に一致しない。
4. 財貨・サービスの純輸出（外需）=財貨・サービス 輸出-財貨・サービス 輸入
5. 国内最終需要=国内需要-民間在庫品増加-公的在庫品増加

- [Notes] 1. Contributions are to the real GDP growth over the preceding period.
2. Domestic demand = Private final consumption + Private housing investment + Private plant & equipment investment
+ Private inventory investment + Government final consumption expenditure
+ Public fixed capital formation + Public inventory investment
Private demand is the sum of the first 4 components.
Public demand is the sum of the last 3 components.
3. The total of contributions of each items is not necessarily equal to the real GDP growth, due to the rounding off errors.
4. Net foreign demand = Exports of goods and services - Imports of goods and services
5. Final domestic demand=Domestic demand-Private inventory investment-Public inventory investment

6. 国際収支表

Balance of Payments (on IMF basis, in Yen basis)

<原数値>

<Original series>

予測

Forecast

(1000億円,%)

(100Billion yen,%)

年度／四半期 Fiscal Year/Quarter	2006				2007				2008				2005	2006	2007	2008
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	(実績) Actual	(予測) Forecast	(予測) Forecast	(予測) Forecast
貿易・サービス収支 Goods & Services	13.7	17.3	24.0	29.2	29.0	31.0	30.4	33.1	30.4	30.8	30.4	30.2	74.1	84.1	123.5	121.8
前年同期差*	-4.5	1.0	2.8	10.8	15.3	13.7	6.4	3.9	1.4	-0.2	0.0	-2.8	-21.6	10.1	39.3	-1.6
貿易収支 Trade Balance	21.2	23.7	30.1	26.6	34.4	35.9	37.9	29.6	37.9	39.7	41.4	30.2	95.6	101.6	137.8	149.2
前年同期差*	-4.2	0.0	3.2	7.0	13.2	12.1	7.9	2.9	3.5	3.8	3.4	0.6	-35.9	6.0	36.2	11.5
輸出 Exports	172.6	183.4	191.4	184.7	189.6	196.5	203.3	191.2	196.3	202.7	209.5	197.9	651.7	732.1	780.5	806.3
前年同期比増減率**	14.7	15.2	10.5	9.4	9.9	7.1	6.2	3.5	3.5	3.1	3.1	3.5	10.8	12.3	6.6	3.3
輸入 Imports	151.4	159.7	161.3	158.1	155.2	160.6	165.3	161.6	158.4	162.9	168.1	167.6	556.1	630.5	642.8	657.1
前年同期比増減率**	21.0	17.9	10.2	6.0	2.5	0.6	2.5	2.2	2.0	1.4	1.7	3.8	21.8	13.4	1.9	2.2
サービス収支 Services	-7.4	-6.5	-6.1	2.5	-5.3	-4.9	-7.5	3.5	-7.5	-8.9	-11.0	0.0	-21.6	-17.5	-14.3	-27.4
前年同期差*	-0.2	1.0	-0.4	3.8	2.1	1.6	-1.4	0.9	-2.2	-4.0	-3.4	-3.5	14.4	4.1	3.2	-13.1
受取 Credit	31.9	33.4	33.8	41.1	35.9	36.4	35.2	43.9	36.5	35.4	35.0	43.9	128.7	140.2	151.4	150.9
前年同期比増減率**	11.8	9.3	0.7	14.2	12.7	9.1	4.1	6.7	1.8	-2.7	-0.6	0.1	18.4	9.0	8.0	-0.3
支払 Debit	39.3	39.9	39.9	38.6	41.2	41.3	42.7	40.4	44.0	44.3	45.9	44.0	150.2	157.7	165.7	178.3
前年同期比増減率**	10.1	4.9	1.7	3.5	5.0	3.6	7.0	4.8	6.8	7.3	7.5	8.8	3.9	5.0	5.1	7.6
所得収支 Income	28.8	38.2	28.9	47.5	33.6	44.3	30.1	50.5	35.3	46.5	31.5	53.8	126.1	143.4	158.6	167.1
前年同期差*	3.9	5.7	1.7	6.0	4.8	6.2	1.2	3.0	1.7	2.1	1.4	3.3	29.7	17.4	15.1	8.5
経常移転収支 Current Transfers	-2.8	-2.5	-2.4	-4.3	-2.5	-1.9	-1.7	-4.5	-2.6	-2.2	-2.0	-4.4	-8.9	-12.0	-10.5	-11.2
前年同期差*	-0.7	-1.3	-1.5	0.4	0.3	0.6	0.8	-0.2	-0.2	-0.3	-0.4	0.1	1.0	-3.1	1.5	-0.8
経常収支 Current Account	39.7	52.9	50.5	72.4	60.1	73.5	58.9	79.1	63.1	75.1	59.9	79.7	191.2	215.6	271.6	277.7
前年同期差*	-1.2	5.4	2.9	17.2	20.4	20.5	8.4	6.7	2.9	1.6	1.0	0.6	9.1	24.3	56.0	6.1
貿易・サービス収支／名目GDP Goods and services balance／Nominal GDP***	1.1	1.2	2.0	2.3	2.2	2.2	2.4	2.6	2.2	2.1	2.3	2.3	1.5	1.6	2.4	2.3
経常収支／名目GDP Current Account／Nominal GDP***	3.4	3.7	4.6	5.2	5.0	5.0	5.2	5.4	5.1	4.9	5.2	5.2	3.8	4.2	5.2	5.2

(注) 貿易・サービス収支／名目GDP、経常収支／名目GDPは季節調整値での比較。

(資料) 日本銀行「国際収支統計月報」

[Notes]* = change from the corresponding period one year ago.

** = percentage changes from the preceding period

*** Both of the numerator and the denominator are seasonally adjusted.

[Source] Bank of Japan, *Balance of Payments Monthly*

APPENDIX

- (1) Gross Domestic Product of the U.S.
- (2) Main Economic Indicators of the U.S.
- (3) Growth Rate of Real GDP and Import of EU and Asian Countries; Assumptions
- (4) Money Markets, Exchange Rates and Crude Oil Prices
- (5) Price Indexes
- (6) Employment and Wages
- (7) Dwelling New Construction Started
- (8) Production Activities and Corporate Earnings
- (9) Balance of Saving and Investment

(1) 米国経済総括表
Gross Domestic Product of the U.S.

(10億ドル、%)

(U.S.\$ billion, %)

暦年／四半期 Calendar Year/Quarter	2006				2007				2008				2009	2006	2007	2008
	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	実績 Actual	予測 Forecast	予測 Forecast
名目国内総支出 Gross domestic product (at current price)	13,008.4	13,197.3	13,322.6	13,487.2	13,635.0	13,775.6	13,932.3	14,094.7	14,264.3	14,441.3	14,624.9	14,812.6	15,003.2	13,253.9	13,859.4	14,535.8
	9.0	5.9	3.8	5.0	4.5	4.2	4.6	4.7	4.9	5.1	5.2	5.2	5.2	6.4	4.6	4.9
	6.9	6.9	6.0	5.9	4.8	4.4	4.6	4.5	4.6	4.8	5.0	5.1	5.2			
実質国内総支出 Gross domestic product at chained (2000) dollars	11,316.4	11,388.1	11,443.5	11,541.6	11,619.5	11,697.8	11,784.8	11,876.0	11,969.4	12,067.5	12,169.5	12,273.5	12,378.0	11,422.4	11,744.5	12,120.0
	5.6	2.6	2.0	3.5	2.7	2.7	3.0	3.1	3.2	3.3	3.4	3.5	3.4	3.4	2.8	3.2
	3.7	3.5	3.0	3.4	2.7	2.7	3.0	2.9	3.0	3.2	3.3	3.3	3.4			
個人消費支出 Personal consumption expenditures	8,003.8	8,055.0	8,111.2	8,199.2	8,250.7	8,304.1	8,364.4	8,427.3	8,490.8	8,556.0	8,623.7	8,692.6	8,762.7	8,092.3	8,336.6	8,590.7
	4.8	2.6	2.8	4.4	2.5	2.6	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.2	3.0	3.0
	3.4	3.0	2.7	3.7	3.1	3.1	3.1	2.8	2.9	3.0	3.1	3.1	3.2			
民間住宅投資 Private residential fixed investment	618.5	600.5	570.3	540.7	542.8	546.3	551.9	557.9	565.0	573.2	581.9	590.8	599.7	582.5	549.7	577.7
	-0.3	-11.1	-18.7	-19.2	1.6	2.6	4.1	4.4	5.2	5.9	6.3	6.2	6.2	-4.2	-5.6	5.1
	6.1	-1.5	-8.1	-12.6	-12.2	-9.0	-3.2	3.2	4.1	4.9	5.4	5.9	6.1			
民間設備投資 Private non-residential fixed investment	1,288.8	1,302.8	1,334.2	1,332.8	1,349.7	1,368.7	1,389.3	1,411.5	1,435.0	1,459.8	1,485.3	1,511.8	1,539.4	1,314.7	1,379.8	1,473.0
	13.7	4.4	10.0	-0.4	5.2	5.7	6.2	6.5	6.8	7.1	7.2	7.3	7.5	7.4	5.0	6.8
	7.4	7.2	8.3	6.8	4.7	5.1	4.1	5.9	6.3	6.7	6.9	7.1	7.3			
民間在庫投資 (実額) Change in (寄与度) business inventories	41.2	53.7	55.4	35.3	42.7	41.7	38.7	35.7	32.7	29.7	26.7	23.7	20.7	46.4	39.7	28.2
	-0.0	0.4	0.1	-0.7	0.3	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	-0.1	-0.1
	-0.1	0.6	0.6	-0.1	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1			
政府支出 Government consumption expenditures and gross investment	1,987.1	1,991.2	1,999.4	2,017.7	2,026.1	2,037.2	2,048.6	2,060.3	2,070.5	2,080.9	2,091.8	2,102.2	2,112.5	1,998.9	2,043.1	2,086.3
	4.9	0.8	1.7	3.7	1.7	2.2	2.3	2.3	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.1
	2.1	2.0	1.6	2.8	2.0	2.3	2.5	2.1	2.2	2.1	2.1	2.0	2.0			
純輸出 (実額) Net exports (寄与度) of goods & services	-636.6	-624.2	-628.8	-581.4	-589.8	-597.5	-605.4	-614.0	-621.8	-629.2	-637.1	-644.6	-654.2	-617.7	-601.7	-633.2
	-0.0	0.4	-0.2	1.7	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.3	0.0	0.1	-0.3
	-0.1	-0.2	-0.2	0.5	0.4	0.2	0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3			
輸出 Exports	1,269.3	1,288.5	1,310.0	1,341.5	1,356.7	1,375.3	1,395.8	1,418.1	1,441.3	1,465.6	1,490.6	1,515.5	1,540.2	1,302.3	1,386.5	1,478.2
	14.0	6.2	6.8	10.0	4.6	5.6	6.1	6.5	6.7	6.9	7.0	6.8	6.7	8.9	6.5	6.6
	9.0	8.2	9.1	9.2	6.9	6.7	6.6	5.7	6.2	6.6	6.8	6.9	6.9			
輸入 Imports	1,905.9	1,912.7	1,938.8	1,922.9	1,946.5	1,972.8	2,001.2	2,032.0	2,063.1	2,094.8	2,127.7	2,160.1	2,194.4	1,920.1	1,988.1	2,111.4
	9.1	1.4	5.6	-3.2	5.0	5.5	5.9	6.3	6.3	6.3	6.4	6.2	6.5	5.8	3.5	6.2
	6.4	6.4	7.2	3.1	2.1	3.1	3.2	5.7	6.0	6.2	6.3	6.3	6.4			
GDP デフレーター (2000=100)	115.0	115.9	116.4	116.9	117.3	117.8	118.2	118.7	119.2	119.7	120.2	120.7	121.2	116.0	118.0	119.9
	3.3	3.3	1.9	1.5	1.6	1.4	1.6	1.6	1.7	1.7	1.7	1.7	1.7	2.9	1.7	1.6
	3.1	3.3	2.9	2.5	2.1	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.7			
最終売り上げ Final sales of domestic product at chained (2000) dollars	11,269.0	11,328.0	11,381.6	11,500.3	11,576.8	11,656.1	11,746.1	11,840.3	11,936.7	12,037.8	12,142.8	12,249.8	12,357.3	11,369.7	11,704.8	12,091.8
	5.6	2.1	1.9	4.2	2.7	2.8	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.1	2.9	3.3
	3.8	2.9	2.3	3.5	2.7	2.9	3.2	3.0	3.1	3.3	3.4	3.5	3.5			
国内需要 Gross domestic purchases at chained (2000) dollars	11,946.3	12,005.9	12,066.6	12,117.8	12,209.3	12,295.2	12,390.2	12,490.0	12,591.2	12,696.7	12,806.5	12,918.2	13,032.1	12,034.2	12,346.2	12,753.1
	5.3	2.0	2.0	1.7	3.1	2.8	3.1	3.3	3.3	3.4	3.5	3.5	3.6	3.2	2.6	3.3
	3.6	3.5	3.0	2.8	2.2	2.4	2.7	3.1	3.1	3.3	3.4	3.4	3.5			

- (注) 1. 季節調整済年率換算。実質値は2000年価格。
2. 中段：前期比年率換算 下段：前年同期比増減率。連鎖成長率は年率換算。
3. 民間在庫投資、純輸出の中段は前期比年率換算寄与度、下段は前年同期比寄与度。
4. 最終売り上げ=実質国内総支出-実質民間在庫投資
5. 国内需要=実質国内総支出-実質純輸出

- [Notes] 1. Seasonally adjusted annual rates.
2. Figures in the middle rows show annualized percent changes from the preceding period, whereas figures in the lower rows show the year-on-year percentage changes. Chain-type annual rates of the growth are annualized.
3. Figures in the middle rows of change in business inventories and net export of goods and services show the contributions to the annualized percentage changes from the preceding periods, whereas those in the lower rows show the contributions to the year-on-year percentage changes.
4. Final sales of domestic product = Gross domestic product - Change in business inventories
5. Gross domestic purchases = Gross domestic product - Net exports of goods and services.

(資料/Source) U.S. Department of Commerce, Survey of Current Business.

(2) 米国主要経済指標
Main Economic Indicators of the U.S.

暦年／四半期 Calendar Year/Quarter		予測 Forecast												(10億ドル、%) (U.S.\$ billion, %)			
		2006				2007				2008				2009	2006	2007	2008
		1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	実績 Actual	予測 Forecast	予測 Forecast
鉱工業生産指数 (2002=100) Industrial production index	*前期比 #前年比	109.5 1.2 3.3	111.2 1.6 4.2	112.3 1.0 5.1	112.1 -0.2 3.7	113.3 1.0 3.5	114.4 1.0 2.9	115.2 0.7 2.5	116.0 0.7 3.4	116.9 0.7 3.2	117.6 0.6 2.8	118.4 0.7 2.8	119.2 0.7 2.8	120.0 0.6 2.7	111.2 4.1	114.7 3.1	118.0 2.9
設備稼働率(%) Capacity Utilization		81.2	82.0	82.3	81.7	82.0	82.2	82.2	82.2	82.2	82.1	82.0	81.9	81.7	81.8	82.2	82.1
消費者物価指数 (1982-84=100) Consumer price index <All Urban>	*前期比 #前年比	199.3 0.6 3.7	201.7 1.2 4.0	203.2 0.7 3.4	202.1 -0.5 2.0	203.3 0.6 2.0	204.5 0.6 1.4	205.8 0.6 1.3	207.0 0.6 2.4	208.2 0.6 2.4	209.5 0.6 2.4	210.6 0.6 2.3	211.8 0.5 2.3	212.9 0.5 2.2	201.6 3.2	205.2 1.8	210.0 2.4
生産者物価指数(最終財) (1982=100) Producer price index<Finished Goods>	*前期比 #前年比	159.3 -0.1 4.4	161.0 1.1 4.4	161.1 0.1 2.8	159.8 -0.8 0.3	160.9 0.7 1.0	161.4 0.3 0.3	162.3 0.6 0.7	163.1 0.5 2.1	163.9 0.5 1.9	164.7 0.5 2.1	165.5 0.5 2.0	166.2 0.4 1.9	167.0 0.4 1.8	160.3 2.9	161.9 1.0	165.1 2.0
非農業雇用者数 (Million persons) Non-Farm Payrolls	*前期比 #前年比	135.4 0.9 2.0	135.9 0.4 2.0	136.4 0.4 2.0	136.9 0.4 2.1	136.4 0.3 1.3	136.9 0.4 1.3	137.4 0.4 1.4	138.0 0.4 1.4	138.5 0.4 1.5	139.0 0.4 1.5	139.6 0.4 1.5	140.1 0.4 1.6	140.6 0.4 1.6	135.4 1.4	137.2 1.3	139.3 1.5
失業率(%) Unemployment rate		4.7	4.6	4.7	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.8	4.8	4.6	4.5	4.6
非農業労働生産性 (1992=100) Non-farm Productivity	*前期比 #前年比	137.2 1.1 2.7	137.6 0.3 2.4	137.5 0.0 1.3	138.6 0.8 2.1	138.7 0.1 1.1	139.8 0.8 1.6	140.4 0.5 2.1	141.1 0.5 1.8	141.9 0.5 2.3	142.6 0.5 2.0	143.3 0.5 2.1	144.0 0.5 2.1	144.7 0.5 2.0	137.7 2.1	140.0 1.6	142.9 2.1
連邦財政収支(NIPA) Federal government fiscal surplus/deficit	**GDP比	-147.0 -1.1	-163.1 -1.2	-165.6 -1.3	-160.9 -1.2	-181.3 -1.3	-170.0 -1.2	-154.6 -1.1	-146.1 -1.0	-134.5 -0.9	-136.9 -0.9	-134.9 -0.9	-135.8 -0.9	-137.6 -0.9	-160.2 -1.2	-163.0 -1.2	-135.5 -0.9
貿易・サービス収支(BOP) Balance on goods and service	"前期差 **GDP比	-191.1 3.6 -5.9	-193.1 -2.0 -5.9	-200.3 -7.2 -6.0	-174.2 26.1 -5.2	-172.6 1.6 -5.1	-176.7 -4.2 -5.1	-180.8 -4.1 -5.2	-184.8 -4.0 -5.2	-188.3 -3.5 -5.3	-191.5 -3.2 -5.3	-194.5 -3.0 -5.3	-197.1 -2.7 -5.3	-200.2 -3.1 -5.3	-758.7 -42.0 -5.7	-714.9 43.8 -5.2	-771.4 -40.8 -5.3
経常収支 Balance on current account	"前期差 **GDP比	-213.2 9.9 -6.6	-217.1 -3.9 -6.6	-225.6 -8.4 -6.8	-199.2 26.3 -5.9	-191.6 7.6 -5.6	-198.5 -6.9 -5.8	-203.3 -4.8 -5.8	-204.2 -0.9 -5.8	-208.0 -3.8 -5.8	-207.2 0.8 -5.7	-207.9 -0.7 -5.7	-210.4 -2.5 -5.7	-213.5 -3.1 -5.7	-855.1 -63.6 -6.5	-797.6 57.5 -5.8	-833.6 -19.6 -5.7
家計貯蓄率(%) Personal saving rate		-0.3	-1.4	-1.2	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0
フェデラルファンド(平均) Federal Funds		4.46	4.91	5.25	5.25	5.25	5.11	4.60	4.50	4.50	4.50	4.50	4.50	4.50	4.96	4.86	4.50
TB3M利回り(平均) Treasury Bills 3-Months		4.39	4.70	4.91	4.90	4.90	4.76	4.65	4.60	4.60	4.60	4.60	4.60	4.60	4.73	4.73	4.60
10年債利回り(平均) Treasury Notes 10-Years		4.57	5.07	4.90	4.63	4.97	4.91	4.86	4.85	4.80	4.70	4.70	4.70	4.70	4.79	4.90	4.73
企業収益(税引前) Corporate Profit	*前期比 #前年比	1,740.6 8.9 16.6	1,811.5 4.1 20.1	1,854.0 2.3 25.6	1,903.2 2.7 19.1	1,982.5 4.2 13.9	2,052.6 3.5 13.3	2,106.5 2.6 13.6	2,158.6 2.5 13.4	2,206.5 2.2 11.3	2,237.2 1.4 9.0	2,280.0 1.9 8.2	2,313.2 1.5 7.2	2,340.2 1.2 6.1	1,827.3 20.3	2,075.1 13.6	2,259.3 8.9
D.J. 工業株30種(平均) D.J. 30 Ind. Stocks Average	*前期比 #前年比	10,996.0 3.6 3.3	11,188.8 1.8 7.8	11,274.5 0.8 6.9	12,175.3 8.0 14.7	12,342.6 1.4 12.2	12,565.5 1.8 12.3	12,805.4 1.9 13.6	12,980.0 1.4 6.6	13,241.7 2.0 7.3	13,517.7 2.1 7.6	13,787.4 2.0 7.7	14,061.9 2.0 8.3	14,329.9 1.9 8.2	11,408.7 8.2	12,673.3 11.1	13,652.2 7.7

(注) 1.財政収支、金利、株価以外は季節調整済み。
2.財政収支は統合予算ベース。

[Notes] 1. Data are seasonally adjusted except for federal fiscal deficit, interest rates and Dow Jones stock prices.
2. Federal fiscal deficit is based on the unified budget.

(資料/Sources) U.S. Department of Commerce, *Survey of Current Business*.
FRB., *Federal Reserve Bulletin*.
C.E.A., *Economic Indicators*.
U.S. Department of Labor, *Employment and Earnings*.

* % change from the previous quarter.
Year-on-year percentage change.
" Change from the previous quarter.
** Ratio to the nominal GDP.

(3) EU・アジア経済成長率と輸入の前提値
Growth Rate of Real GDP and Import of EU and Asian Countries ; Assumptions

EU25カ国

暦年／四半期 Calendar Year/Quarter	2006				2007				2008				2009	2006 実績 Actual*	2007 予測 Forecast	2008 予測 Forecast
	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3			
EU25カ国 GDP	0.8	1.0	0.6	0.9	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	2.9	2.4	2.3
GDP of EU25	2.5	3.0	3.0	3.4	2.9	2.4	2.3	2.0	2.2	2.2	2.3	2.3	2.4			
ユーロエリア	0.8	1.0	0.5	0.9	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2.7	2.2	2.0
Euro Area	2.2	2.9	2.7	3.3	2.7	2.2	2.1	1.7	2.0	2.0	2.0	2.1	2.1			
EU25カ国 輸入	3.6	1.6	0.4	2.4	1.2	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.7	9.5	5.8	6.1
Import of EU25	11.6	10.4	7.8	8.2	5.7	5.4	6.5	5.5	5.8	6.0	6.1	6.3	6.5			
ユーロエリア	2.5	1.1	2.4	1.1	1.0	1.2	1.3	1.4	1.4	1.3	1.5	1.5	1.6	8.2	5.3	5.6
Euro Area	9.5	8.0	8.0	7.3	5.7	5.8	4.7	5.0	5.4	5.5	5.7	5.8	6.1			

- (注) 1. 季節調整済み、実質値(2000年価格)。
2. 上段:前期比増減率 下段:前年同期比増減率
3. *2006暦年の輸入伸び率は予測値
4. ユーロエリアは12カ国。

- [Notes] 1. Seasonally adjusted, at 2000 prices.
2. Figures in the upper rows show the percentage change from the previous periods, and quarterly figures are annualized. Figures in the lower rows show the year-on-year percentage change.
3. *Figures of Import in CY2006 are forecast.
4. Euro Area consists of 12 member states: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

(資料/Sources) Eurostat

アジア

Asian Countries

暦年／四半期 Calendar Year/Quarter	2006				2007				2008				2009	2006 実績 Actual****	2007 予測 Forecast	2008 予測 Forecast
	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3			
アジアGDP **	8.2	8.5	8.0	7.7	7.4	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.1	7.2	7.0
GDP of Asian Countries **																
中国	10.4	11.5	10.6	10.4	10.2	9.9	9.6	9.6	9.6	9.5	9.5	9.4	9.4	10.7	9.8	9.5
China																
アジア輸入 ***	10.9	7.6	10.1	8.9	8.1	7.6	7.2	7.0	7.1	7.3	7.6	7.9	8.2	9.3	7.5	7.5
Import of Asian Countries ***																
中国+香港	14.8	7.7	11.9	10.2	9.3	9.3	8.9	8.6	8.8	9.1	9.4	9.8	10.2	11.0	9.0	9.3
China+HongKong																

- (注) 1. 前年同期比増減率、実質値(2000年価格)。
2. アジアGDPは、中国、韓国、台湾、香港、ASEAN5(シンガポール、インドネシア、タイ、マレーシア、フィリピン)の成長率を名目GDPウエイトで加重平均
3. アジア輸入は、上記9カ国・地域の輸入額(DOTベース)を、IFSデフレーターで実質化し、合計(ただし、中国+香港、ASEAN5は内部の輸入額を相殺)
4. ****2006暦年のアジアGDPおよび輸入の伸び率は予測値

- [Notes] 1. Figures show the year-on-year percentage change, at 2000 prices.
2. ** Weighted average by nominal GDP.
3. *** Values in real terms are calculated according to IFS deflators. Trades between China & HongKong and those among ASEAN5 countries are offset.
4. **** Figures of GDP of Asian Countries and Import in CY2006 are forecast

(資料/Sources) IMF, International Financial Statistics, Direction of Trade. CEIC Data Company Ltd, China Database.

(4) 金融、為替、原油

Money Markets, Exchange Rates and Crude Oil Prices

<年度 / 四半期>

<Fiscal Year / Quarter>

予 測

Forecast

項目 Item	単位 Unit	2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
		4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
対ドル円レート Yen : Dollar exchange rate	円 / ドル yen / dollar	114.4	116.1	117.7	120.3	119.3	118.8	116.5	113.1	110.3	107.6	105.6	103.8	113.3	117.1	116.9	106.8
対ユーロドルレート Dollar : Euro exchange rate	ドル / ユーロ dollar / euro	1.257	1.275	1.290	1.307	1.306	1.323	1.339	1.352	1.365	1.368	1.370	1.367	1.218	1.282	1.330	1.367
対ユーロ円レート Yen : Euro exchange rate	円 / ユーロ yen / euro	143.8	148.1	151.9	157.2	155.7	157.1	156.1	153.0	150.5	147.1	144.7	141.9	137.8	150.3	155.5	146.1
WTI 原油価格 WTI Crude oil price	ドル / バレル dollar / barrel	70.7	70.5	60.2	57.5	60.0	61.7	62.8	63.5	64.3	64.6	64.8	65.0	60.0	64.7	62.0	64.7
日経平均 (225種) NIKKEI stock average	円 yen 前期比% *	16,143	15,631	16,476	17,636	17,990	18,350	18,717	19,092	19,719	20,366	21,035	21,725	13,572	16,472	18,537	20,711
コールレート (無担保・翌日物) Call rate (Uncollateralized, Overnight)	%	0.02	0.22	0.26	0.36	0.50	0.50	0.63	0.75	0.92	1.00	1.17	1.25	0.001	0.22	0.59	1.08
新発10年国債流通利回り 店頭基準気配 Newly Issued Government Bonds Yield 10-Years	%	1.888	1.794	1.693	1.726	1.860	1.859	1.892	2.134	2.304	2.545	2.715	2.865	1.428	1.775	1.936	2.607

(注) 期中平均値。

(資料) 日本経済新聞社

[Notes] Figures show the averages in the periods.

* Percentage changes from the preceding periods.

[Sources] Nihon Keizai Shimbun

(5) 物価指数
Price Indexes

予 測
Forecast

(企業物価指数、2000年平均=100) (Corporate Goods Price Index, 2000 average=100)

(消費者物価指数、2005年平均=100) (Consumer Price Index, 2005 average=100)

年度／四半期 Fiscal Year/Quarter		2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
		4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
企業 物価	国内企業物価指数 Domestic Corporate Goods Price Index	100.4 1.1 3.1	101.6 1.2 3.5	101.4 -0.2 2.6	101.3 -0.1 2.0	101.3 -0.1 0.9	101.3 0.1 -0.3	101.5 0.1 0.1	101.6 0.1 0.2	101.7 0.1 0.4	101.8 0.1 0.4	101.9 0.1 0.4	102.0 0.1 0.4	98.4 2.1	101.2 2.8	101.4 0.2	101.8 0.4
	輸出物価指数 Export Price Index	101.4 0.6 4.3	104.2 2.8 5.7	105.0 0.8 3.6	106.0 1.0 5.2	105.4 -0.6 4.0	105.1 -0.3 0.9	104.0 -1.1 -1.0	102.3 -1.6 -3.5	100.9 -1.4 -4.3	99.5 -1.4 -5.3	98.5 -1.0 -5.3	97.6 -0.9 -4.6	99.5 3.0	104.2 4.7	104.2 0.0	99.1 -4.9
	輸入物価指数 Import Price Index	135.0 2.8 16.4	142.4 5.5 17.2	140.4 -1.4 9.3	137.5 -2.1 4.7	135.9 -1.2 0.6	136.6 0.5 -4.1	135.9 -0.5 -3.2	134.1 -1.3 -2.5	132.5 -1.2 -2.5	130.8 -1.3 -4.3	129.5 -1.0 -4.8	128.3 -0.9 -4.4	124.3 17.3	138.8 11.7	135.6 -2.3	130.2 -4.0
	消費者物価指数総合 General, Consumer Price Index	100.3 0.4 0.2	100.6 0.3 0.6	100.3 -0.3 0.3	100.2 -0.1 0.3	100.5 0.3 0.2	100.7 0.2 0.1	100.5 -0.1 0.2	100.4 -0.1 0.3	100.8 0.4 0.4	101.1 0.2 0.4	100.9 -0.1 0.4	100.8 -0.1 0.4	100.0 -0.1	100.3 0.3	100.5 0.2	100.9 0.4
	生鮮食品を除く総合 General, excluding fresh foods	100.1 0.4 0.0	100.3 0.2 0.3	100.2 -0.1 0.1	99.9 -0.3 0.2	100.3 0.4 0.2	100.4 0.1 0.1	100.5 0.1 0.3	100.2 -0.3 0.3	100.7 0.5 0.4	100.8 0.1 0.4	100.9 0.1 0.4	100.6 -0.3 0.4	100.0 0.1	100.1 0.1	100.4 0.2	100.8 0.4

(注) 上段：原系列、中段：前期比増減率、下段：前年同期比増減率。
(資料) 日本銀行『物価指数月報』、総務省『消費者物価指数月報』

[Notes] 1. Original series. Figures in the middle rows show the percentage changes from the preceding periods, whereas those in the lower rows show the year-on-year percentage changes.
2. The year-on-year percentage changes of CPI in 2005 are calculated based on the average of monthly figures.

[Sources] Bank of Japan, *Price Indexes Monthly*,
Statistics Bureau, Ministry of Internal Affairs and Communications
Monthly Report on the Consumer Price Index.

(6) 雇用・賃金総括表
Employment and Wages

予測
Forecast

(万人、%)
(Ten thousand persons, %)

年度／四半期 Fiscal Year/Quarter	2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
15歳以上人口 Population 15 years old & over	11,014 0.0 0.1	11,021 0.1 0.1	11,029 0.1 0.1	11,030 0.0 0.2	11,033 0.0 0.2	11,035 0.0 0.1	11,037 0.0 0.1	11,038 0.0 0.1	11,040 0.0 0.1	11,041 0.0 0.1	11,042 0.0 0.1	11,044 0.0 0.1	11,010 0.1	11,024 0.1	11,036 0.1	11,042 0.1
労働力人口 Labor Force	6,647 -0.2 -0.0	6,655 0.1 -0.1	6,676 0.3 0.3	6,666 -0.1 0.3	6,666 0.0 0.2	6,665 -0.0 0.0	6,664 -0.0 -0.1	6,664 0.0 -0.1	6,664 0.0 0.0	6,665 0.0 0.0	6,665 0.0 0.0	6,667 0.0 0.0	6,654 0.2	6,661 0.1	6,665 0.1	6,665 0.0
就業者 Employed	6,377 0.0 0.2	6,379 0.0 0.1	6,402 0.4 0.7	6,401 -0.0 0.7	6,408 0.1 0.4	6,414 0.1 0.4	6,420 0.1 0.4	6,427 0.1 0.4	6,433 0.1 0.4	6,440 0.1 0.4	6,445 0.1 0.4	6,449 0.1 0.3	6,365 0.5	6,390 0.4	6,418 0.4	6,442 0.4
雇用者 Employees	5,478 0.2 1.5	5,466 -0.2 1.2	5,479 0.2 1.1	5,512 0.6 1.0	5,520 0.1 1.0	5,531 0.2 1.0	5,543 0.2 1.0	5,554 0.2 0.8	5,581 0.5 1.1	5,581 -0.0 0.9	5,588 0.1 0.8	5,599 0.2 0.8	5,420 1.2	5,484 1.2	5,537 1.0	5,587 0.9
完全失業者 Unemployed	272 -3.5 -6.4	275 1.1 -4.5	272 -1.1 -9.1	265 -2.7 -9.2	258 -2.5 -5.5	251 -2.9 -9.6	244 -2.7 -10.9	237 -2.9 -10.4	231 -2.5 -10.7	225 -2.6 -9.8	220 -2.2 -10.2	218 -1.0 -8.5	289 -6.2	271 -6.3	247 -8.7	223 -9.7
完全失業率 (%) Unemployment rate (%)	4.1	4.1	4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.3	4.3	4.1	3.7	3.4
有効求人倍率 (倍) Active opening rate (time)	1.06	1.08	1.07	1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.15	1.15	0.98	1.08	1.14	1.15
名目賃金指数 (2000年平均=100) Nominal wage indices (Average in 2000 = 100)	95.6 1.4 0.6	94.2 -1.5 0.1	95.2 1.1 0.0	95.4 0.2 0.6	95.8 0.4 0.9	95.7 -0.1 0.9	95.8 0.1 0.6	96.2 0.4 0.8	96.8 0.7 1.2	97.0 0.2 1.3	97.1 0.1 1.4	97.6 0.5 1.5	94.8 0.7	95.1 0.3	95.9 0.8	97.1 1.3
名目雇用者報酬 (10億円) Compensation of employees at current prices (billion yen)	262,550.8 0.6 2.0	262,695.5 0.1 1.4	263,452.0 0.3 1.1	264,934.5 0.6 1.3	266,929.3 0.8 1.9	267,861.9 0.3 1.9	268,489.3 0.2 1.8	269,609.6 0.4 1.6	272,962.1 1.2 2.3	273,771.0 0.3 2.2	274,377.5 0.2 2.2	275,863.2 0.5 2.3	259,583.9 1.3	263,408.2 1.5	268,222.5 1.8	274,243.4 2.2

- (注) 1. 上段：季節調整値（15歳以上人口は原数値、雇用者報酬は季節調整済年率換算）、
中段：前期比増減率、下段：原系列前年同期比増減率。
2. 完全失業者＝労働力人口－就業者、完全失業率＝（完全失業者／労働力人口）×100。
3. 有効求人倍率は、新規学卒を除き、パートタイムを含む全産業。
4. 名目賃金指数は事業所規模5人以上。
(資料) 総務省統計局『労働力調査』、厚生労働省『毎月勤労統計調査』『一般職業紹介状況』
内閣府『国民経済計算年報』『四半期別GDP速報』

- [Notes] 1. Figures in the upper rows are seasonally adjusted except for population 15 years old & over.
Figures in the middle rows are seasonally adjusted percentage changes from the preceding periods.
Figures in the bottom rows show the year-on-year percentage changes of original series.
2. Unemployed = Labor force - Employed, Unemployment rate = (Unemployed/Labor force)×100.
3. The active opening rate covers all industries. It includes part-time workers but excludes new graduates.
4. Nominal wage indices cover establishments with 5 employees or more.

[Sources] Statistics bureau, Ministry of Internal Affairs and Communications,
Monthly Report on the Labor Force Survey.
Ministry of Health, Labor and Welfare, Monthly Labor Survey,
Monthly Report on Employment Service.
Cabinet office, Annual Report on National Accounts, Quarterly Estimates of GDP.

(7) 新設住宅着工総括表
Dwelling New Construction Started

年度／四半期 Fiscal Year／Quarter	2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
戸数 Number of dwelling units	334 8.6	330 -0.7	342 5.2	288 1.2	345 3.1	343 3.8	344 0.6	292 1.4	357 3.4	353 3.1	361 5.0	307 5.3	1249 4.7	1294 3.6	1323 2.2	1378 4.2
持ち家 Owned	99 3.1	99 3.6	86 -0.5	80 5.6	101 2.2	100 1.3	89 4.3	79 -1.0	105 4.0	104 4.4	93 3.8	83 5.4	353 -4.0	363 2.9	369 1.7	385 4.4
貸家 Rented	136 10.6	138 3.1	150 5.9	123 3.4	142 4.6	143 3.7	152 1.1	122 -0.8	145 1.9	146 2.1	158 3.9	130 6.5	518 10.8	547 5.7	560 2.2	579 3.5
給与住宅・分譲住宅 Issued & built for sales	100 11.8	93 -9.6	106 9.3	85 -5.2	102 2.0	99 6.4	102 -3.1	91 6.8	107 5.0	103 3.1	110 7.9	94 3.6	379 5.7	384 1.3	394 2.7	414 4.9

(注) 原数値、下段：前年同期比増減率

(資料) 国土交通省『建設統計月報』

[Note] Original series. Figures in the lower rows show the year-on-year percentage changes.

[Source] Ministry of Land, Infrastructure and Transport, *Monthly Report on Construction*.

(8) 生産活動・企業収益
Production Activities & Corporate Earnings

鉱工業生産
Mining & manufacturing

予測
Forecast

(2000年平均=100、%)
(Average in year 2000=100、%)

年度／四半期 Fiscal Year/Quarter	2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
生産指数 Indices of Industrial Production	104.9 0.9 4.1	105.9 1.0 5.4	108.7 2.6 5.7	108.6 -0.1 4.4	108.9 0.3 3.8	109.5 0.6 3.4	110.6 1.0 1.8	111.5 0.8 2.7	112.5 0.9 3.3	113.7 1.0 3.8	115.1 1.2 4.1	116.4 1.1 4.4	102.1 1.6	106.8 4.6	110.0 2.9	114.2 3.9
出荷指数 Indices of Producer's Shipments	108.8 2.1 5.6	109.6 0.7 5.5	111.3 1.6 5.0	111.6 0.2 4.7	112.0 0.4 3.0	112.8 0.6 2.9	113.9 1.0 2.3	114.7 0.7 2.8	115.7 0.8 3.2	116.8 1.0 3.6	118.2 1.2 3.7	119.7 1.3 4.4	105.0 2.4	110.1 4.9	113.2 2.8	117.4 3.7
在庫指数 Indices of Producer's Inventories	94.0 -1.1 1.8	94.9 1.0 0.8	98.3 3.6 4.3	99.3 1.0 4.6	99.6 0.2 5.9	99.6 -0.0 4.9	99.5 -0.1 1.2	99.5 0.1 0.2	99.8 0.3 0.3	100.4 0.5 0.8	101.0 0.6 1.5	101.1 0.2 1.6	90.3 3.2	94.4 4.6	94.6 0.2	96.1 1.6
在庫率指数 Indices of Inventory Ratio	98.4 -1.9 0.5	99.4 1.0 -0.8	100.6 1.2 0.0	101.3 0.7 1.0	101.2 -0.1 2.8	100.7 -0.5 1.3	99.9 -0.8 -0.7	99.4 -0.5 -1.8	99.4 -0.0 -1.8	99.4 0.0 -1.3	99.4 -0.1 -0.5	98.8 -0.5 -0.6	99.7 3.3	99.9 0.2	100.3 0.4	99.2 -1.0

(注) 1. 季節調整値。中段：前期比増減率 下段：前年同期比増減率。
2. 在庫指数は期末値。その他は期中平均。

[Notes] 1. Seasonally adjusted. Figures in the middle rows show the percentage changes from the preceding periods, whereas those in the lower rows show the year-on-year percentage changes.

2. Indices of Producer's Inventories are at the end of the periods, while others are the average within the periods.

(資料) 経済産業省『鉱工業指数』

[Source] Ministry of Economy, Trade and Industry, *Indices of Industrial Production*.

企業収益
Corporate Earnings

予測
Forecast

(10億円、%)
(Billion yen, %)

年度／四半期 Fiscal Year/Quarter	2006				2007				2008				2005 実績 Actual	2006 予測 Forecast	2007 予測 Forecast	2008 予測 Forecast
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3				
売上高（全産業） Sales (All industries)	349,096 8.6	369,016 7.3	374,901 4.8	388,815 4.3	360,924 3.4	377,568 2.3	382,500 2.0	394,428 1.4	365,958 1.4	383,225 1.5	387,754 1.4	402,742 2.1	1,395,832 4.6	1,481,828 6.2	1,515,421 2.3	1,539,678 1.6
経常利益（全産業） Current profits (All industries)	14,494 10.1	13,391 15.5	15,526 12.4	17,405 12.2	15,765 8.8	14,204 6.1	16,115 3.8	18,027 3.6	16,411 4.1	14,755 3.9	16,774 4.1	19,104 6.0	54,086 8.4	60,815 12.4	64,111 5.4	67,044 4.6

(注) 下段は前年同期比増減率。

[Note] Figures in the lower rows show the year-on-year percentage changes.

(資料) 財務省『法人企業統計調査』

[Source] Ministry of Finance, *Quarterly Report on Financial Statements of Business Corporations*.

(9) 制度部門別貯蓄投資差額
Balance of Saving and Investment

年度	2004	2005	予 測 Forecast			Fiscal Year
			2006	2007	2008	
家計部門						Household sector
貯蓄・資本移転による 正味資産の変動	8,577.8	6,979.0	11,176.0	11,183.8	10,810.8	Changes in net worth due to saving and capital transfers
総固定資本形成等	-750.8	-2,283.0	917.5	1,873.8	2,627.9	Gross fixed capital formation etc.
貯蓄投資差額	9,328.6 1.9	9,261.9 1.8	10,258.5 2.0	9,310.0 1.8	8,182.9 1.5	Balance of saving and investment
法人部門						Corporate sector
貯蓄・資本移転による 正味資産の変動	38,965.8	37,179.6	43,862.9	45,382.6	46,100.7	Changes in net worth due to saving and capital transfers
総固定資本形成等	4,825.6	3,259.7	14,882.2	17,787.6	20,569.9	Gross fixed capital formation etc.
貯蓄投資差額	34,140.1 6.9	33,919.9 6.7	28,980.8 5.7	27,595.0 5.3	25,530.8 4.8	Balance of saving and investment
政府部門						Government sector
貯蓄・資本移転による 正味資産の変動	-21,957.6	-16,647.9	-17,488.9	-14,717.6	-13,354.2	Changes in net worth due to saving and capital transfers
総固定資本形成等	5,344.6	12,781.9	1,692.4	425.5	-297.8	Gross fixed capital formation etc.
貯蓄投資差額	-27,302.2 -5.5	-29,429.8 -5.8	-19,181.3 -3.8	-15,143.1 -2.9	-13,056.4 -2.4	Balance of saving and investment
海外部門						Rest of the world
受取	65,575.9	77,650.1	87,325.3	90,221.6	93,389.6	Imports, etc., by Japan (a)
支払	83,377.0	96,051.7	108,335.6	115,364.3	119,076.4	Exports, etc., by Japan (b)
受払差額	-17,801.1 -3.6	-18,401.6 -3.7	-21,010.3 -4.1	-25,142.6 -4.8	-25,686.9 -4.8	(a) - (b)
統計上の不突合	1,634.5 0.3	4,649.7 0.9	952.2 0.2	3,380.8 0.6	5,029.5 0.9	Statistical discrepancy

- (注) 1. 家計部門＝家計（個人企業を含む）＋対家計民間非営利団体
2. 法人部門＝非金融法人企業＋金融機関
3. 政府部門＝一般政府
4. 海外部門の「受取」＝日本の輸入＋海外への所得の支払＋海外への所得の支払以外の経常移転＋海外への資本移転
海外部門の「支払」＝日本の輸出＋海外からの所得の受取＋海外からの所得の受取以外の経常移転＋海外からの資本移転
5. 下段は名目GDP比率。
6. 「貯蓄投資差額」は、平成17年度確報の「純貸出(+)/純借入(-)」を指す。
(資料) 内閣府『国民経済計算年報』『四半期別GDP速報』

- [Notes] 1. Household sector is composed of households (including private unincorporated enterprises) and private non-profit institutions serving households.
2. Corporate sector is composed of non-financial corporations, financial corporations.
3. Figures in the lower rows indicate the percent of nominal GDP

[Sources] Cabinet Office, *Annual Report on National Accounts, Quarterly Estimates of GDP.*