

Table. The Outlook for Japan's Economy

	FY2014				FY2015				FY2016				FY2013	FY2014	FY2015	FY2016
	1st Qtr	2nd	3rd	4th	1st Qtr	2nd	3rd	4th	1st Qtr	2nd	3rd	4th	Actual	Actual	Forecast	Forecast
Real GDE (Chained 2005 Yen) *	-1.9	-0.3	0.3	1.1	-0.4	0.5	0.4	0.3	0.5	0.4	0.3	0.3	2.1	-0.9	1.1	1.6
Real GDE (Chained 2005 Yen) **	-0.4	-1.4	-1.0	-0.8	0.7	1.5	1.6	0.7	1.6	1.6	1.5	1.5				
Private Consumption *	-5.0	0.3	0.3	0.3	-0.8	0.5	0.4	0.4	0.4	0.3	0.4	1.0	2.5	-3.1	0.4	1.7
Private Residential Investment *	-10.9	-6.3	-0.6	1.7	1.9	0.7	0.9	0.5	1.2	1.4	1.3	-1.3	9.3	-11.7	2.3	3.6
Private Non-Residential Investment *	-4.6	-0.0	0.2	2.8	-0.1	0.9	0.8	0.8	0.9	0.9	1.0	1.2	4.0	0.5	3.4	3.6
Public Investment *	0.2	1.7	0.3	-1.2	2.6	-3.0	-3.5	-3.9	1.5	1.8	1.7	1.6	10.3	2.0	-2.7	-1.5
Domestic Demand ***	-2.8	-0.4	0.0	1.2	-0.1	0.2	0.3	0.2	0.5	0.4	0.5	0.5	2.6	-1.5	1.0	1.5
Foreign Demand ***	0.9	0.1	0.3	-0.1	-0.3	0.3	0.1	0.1	0.0	0.0	-0.2	-0.2	-0.5	0.6	0.1	0.1
Exports of Goods & Services *	0.6	1.8	2.8	1.6	-4.4	2.2	1.1	0.9	1.0	1.1	1.0	0.9	4.4	7.9	0.9	4.4
Imports of Goods & Services *	-3.9	0.9	0.9	1.8	-2.6	0.7	0.6	0.5	1.1	1.2	2.4	2.3	6.7	3.6	0.3	4.6
GDE at Current Prices *	0.2	-0.7	0.8	2.2	0.0	0.3	0.6	0.3	0.7	0.7	0.4	-0.3	1.8	1.6	2.5	1.9
Indices of Industrial Production *	-3.0	-1.4	0.8	1.5	-1.4	0.4	0.7	0.5	0.3	0.6	1.2	1.9	3.2	-0.4	0.5	2.6
Unemployment Rate (%)	3.6	3.6	3.5	3.5	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.9	3.5	3.3	3.2
Compensation of Employees **	1.5	2.2	1.8	1.4	0.8	3.0	3.0	2.0	1.8	1.3	1.2	1.3	1.0	1.7	2.2	1.4
10-Year Government Bond Yield (%)	0.598	0.528	0.443	0.339	0.401	0.418	0.436	0.453	0.470	0.490	0.509	0.529	0.691	0.478	0.427	0.500
Nikkei Stock Average (Yen)	14,655	15,553	16,660	18,226	20,058	20,646	20,728	20,945	21,163	21,311	21,431	21,505	14,407	16,253	20,594	21,352
Yen to US Dollar Exchange Rate	102.1	103.9	114.3	119.1	121.4	122.6	123.6	123.8	124.5	124.7	125.4	125.5	100.1	109.7	122.9	125.0
WTI Crude Oil Price (Dollar / Barrel)	103.0	97.3	73.2	48.6	58.0	49.2	51.9	54.5	56.4	57.5	57.6	57.7	99.1	80.8	53.4	57.3
Corporate Goods Price Index **	4.3	4.0	2.4	0.4	-2.2	-2.6	-1.2	0.8	0.6	0.7	0.8	0.7	1.9	2.8	-1.3	0.7
Consumer Price Index, All Items Less Fresh Food **	3.3	3.2	2.7	2.1	0.1	-0.1	0.3	0.6	0.6	0.9	1.0	1.0	0.8	2.8	0.2	0.9
Current Balance of Payments / Nominal GDP (%)	0.7	0.4	2.2	3.1	3.4	3.2	3.4	3.8	3.4	3.0	2.9	2.8	0.3	1.6	3.5	3.0
Real U.S. GDP (2009 Dollars) ** (Seasonally Adjusted Annual Rate)	4.6	4.3	2.1	0.6	2.3	2.9	2.9	2.8	2.8	2.8	2.8	2.8	1.5	2.4	2.3	2.8
Real China GDP (1990 Prices) **	7.5	7.3	7.3	7.0	7.0	6.6	6.8	6.9	6.8	6.6	6.5	6.5	7.7	7.4	6.8	6.7

[Notes] 1. * Changes from the previous quarter (%), ** Year-on-year percentage change (%), *** Contributions to changes in real GDE growth over the previous period (%pt)

2. Figures for the corporate goods price index, consumer price index, indices of industrial production are at 2010 year basis.

3. Figures for GDP components, compensation of employees, unemployment rate, indices of industrial production and current account are seasonally adjusted.

4. Japan's fiscal year is April 1 to March 31.

5. Figures for the 10-year government bond yield, stock prices, oil prices, exchange rate and unemployment rate are shown as period averages.