

Fiscal 2011 Economic Outlook

December 22, 2010
Approved by the Cabinet

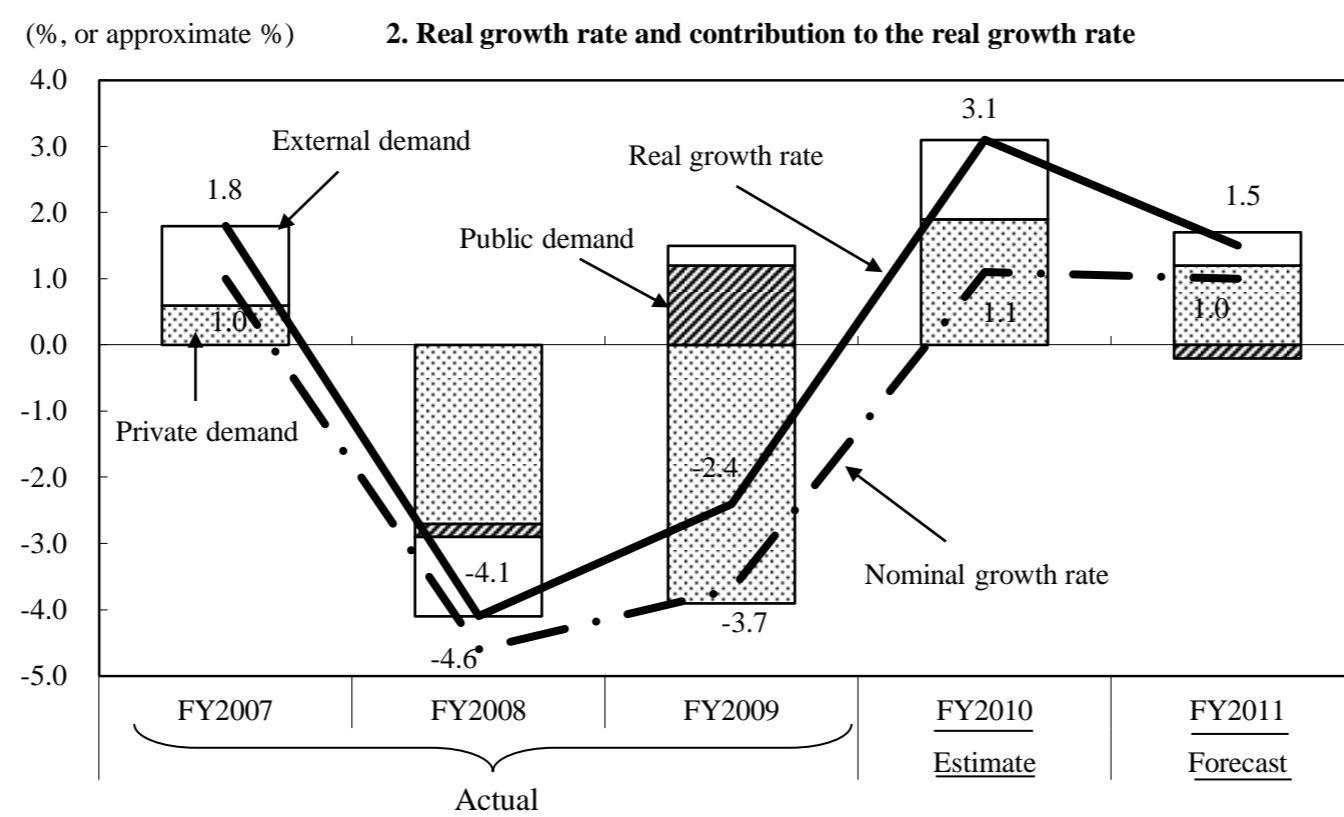
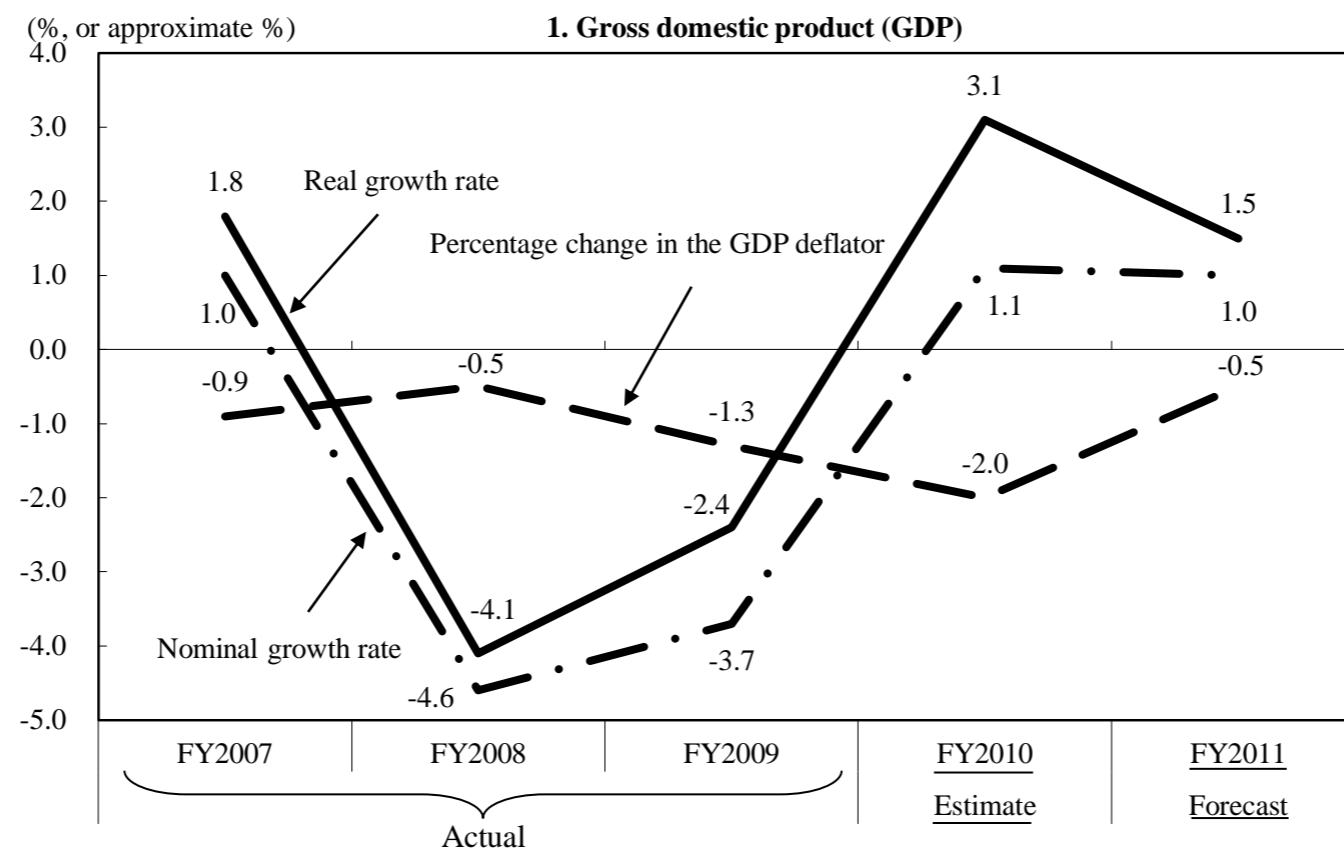
Main Economic Indicators

| | FY2009 (Actual) | FY2010 (Estimate) | FY2011 (Forecast) | Percentage changes over the previous fiscal year | | | | | |
|--|--------------------|----------------------------|----------------------------|--|------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | | | | FY2009 | | FY2010 | | FY2011 | |
| | | | | % (Current prices) | % (Constant prices) | % (Approx.) (Current prices) | % (Approx.) (Constant prices) | % (Approx.) (Current prices) | % (Approx.) (Constant prices) |
| Gross domestic product | 474.0 | 479.2 | 483.8 | -3.7 | -2.4 | 1.1 | 3.1 | 1.0 | 1.5 |
| Private consumption expenditure | 280.7 | 281.7 | 282.2 | -2.3 | 0.0 | 0.4 | 1.5 | 0.2 | 0.6 |
| Private residential investment | 12.9 | 13.0 | 13.8 | -21.3 | -18.2 | 0.7 | 0.1 | 5.8 | 5.4 |
| Private non-residential investment | 63.7 | 66.4 | 69.2 | -16.6 | -13.6 | 4.2 | 4.9 | 4.2 | 4.2 |
| Increase in private inventory * ¹ | -3.6 | -3.2 | -2.5 | (-0.9) | (-1.1) | (-0.1) | (-0.2) | (-0.1) | (-0.1) |
| Exports of goods and services | 64.2 | 73.4 | 77.3 | -18.0 | -9.6 | 14.3 | 18.7 | 5.2 | 6.2 |
| Less: Imports of goods and services | 60.2 | 68.3 | 71.4 | -25.0 | -11.0 | 13.5 | 10.5 | 4.6 | 3.5 |
| Contribution of domestic demand | | | | -4.9 | -2.7 | 0.8 | 1.9 | 0.8 | 1.0 |
| Contribution of private demand | | | | -5.5 | -3.9 | 0.9 | 1.9 | 1.0 | 1.2 |
| Contribution of public demand | | | | 0.6 | 1.2 | 0.0 | 0.0 | -0.2 | -0.2 |
| Contribution of external demand | | | | 1.2 | 0.3 | 0.2 | 1.2 | 0.2 | 0.5 |
| Labor and employment | Ten thousands | Ten thousands (Approx.) | Ten thousands (Approx.) | % | | % (Approx.) | | % (Approx.) | |
| Total labor force | 6,608 | 6,588 | 6,593 | -0.6 | | -0.3 | | 0.1 | |
| Total employment | 6,265 | 6,258 | 6,285 | -1.7 | | -0.1 | | 0.4 | |
| Employees | 5,457 | 5,466 | 5,503 | -1.1 | | 0.2 | | 0.7 | |
| Unemployment rate | % | % (Approx.) | % (Approx.) | | | | | | |
| | 5.2 | 5.0 | 4.7 | | | | | | |
| Production | % | % (Approx.) | % (Approx.) | | | | | | |
| Industrial production | -8.9 | 8.6 | 2.5 | | | | | | |
| Prices | % | % (Approx.) | % (Approx.) | | | | | | |
| Domestic corporate goods price index | -5.2 | 0.3 | 0.4 | | | | | | |
| Consumer price index | -1.7 | -0.6 | 0.0 | | | | | | |
| GDP deflator | -1.3 | -2.0 | -0.5 | | | | | | |
| Balance of payments | Trillion yen | Trillion yen (Approx.) | Trillion yen (Approx.) | % | | % (Approx.) | | % (Approx.) | |
| Balance of goods and services | 4.8 | 6.6 | 7.5 | | | | | | |
| Trade balance | 6.6 | 7.8 | 8.4 | | | | | | |
| Exports | 55.6 | 64.3 | 68.3 | -17.9 | | 15.8 | | 6.2 | |
| Imports | 49.0 | 56.5 | 59.9 | -26.4 | | 15.4 | | 6.1 | |
| Current balance | 15.8 | 16.4 | 17.6 | | | | | | |
| Current balance as a percentage of GDP | % | % (Approx.) | % (Approx.) | | | | | | |
| | 3.3 | 3.4 | 3.6 | | | | | | |

*1 Figures in parentheses represent contribution to GDP growth.

(Reference)

Main Economic Indicators



※Note: Contribution ratios of private demand, public demand, and external demand show their contributions to the real growth rate.

