

## Fiscal 2012 Economic Outlook

December ,2011  
Approved by the Cabinet

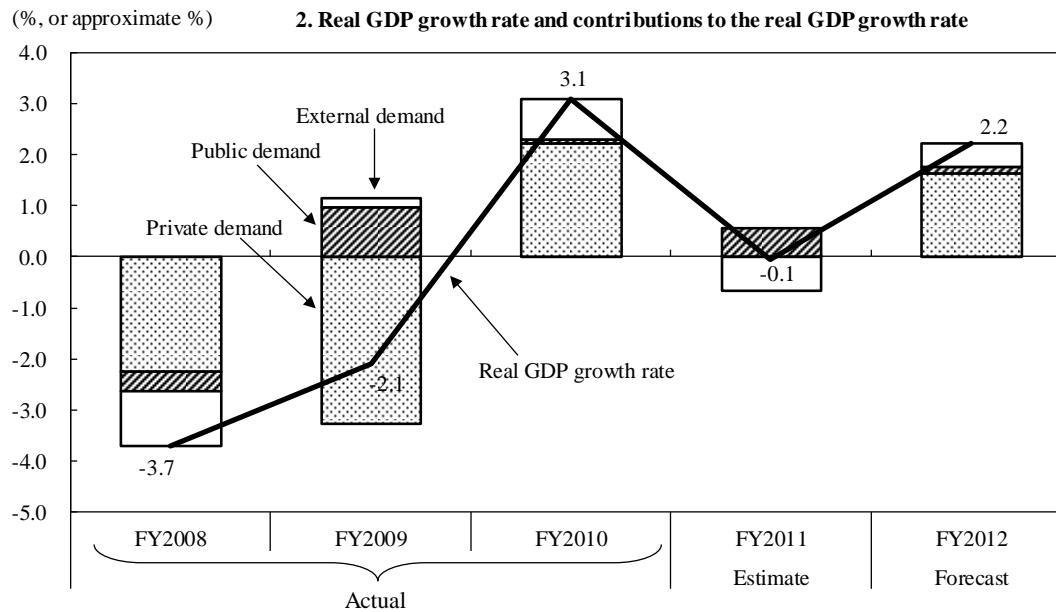
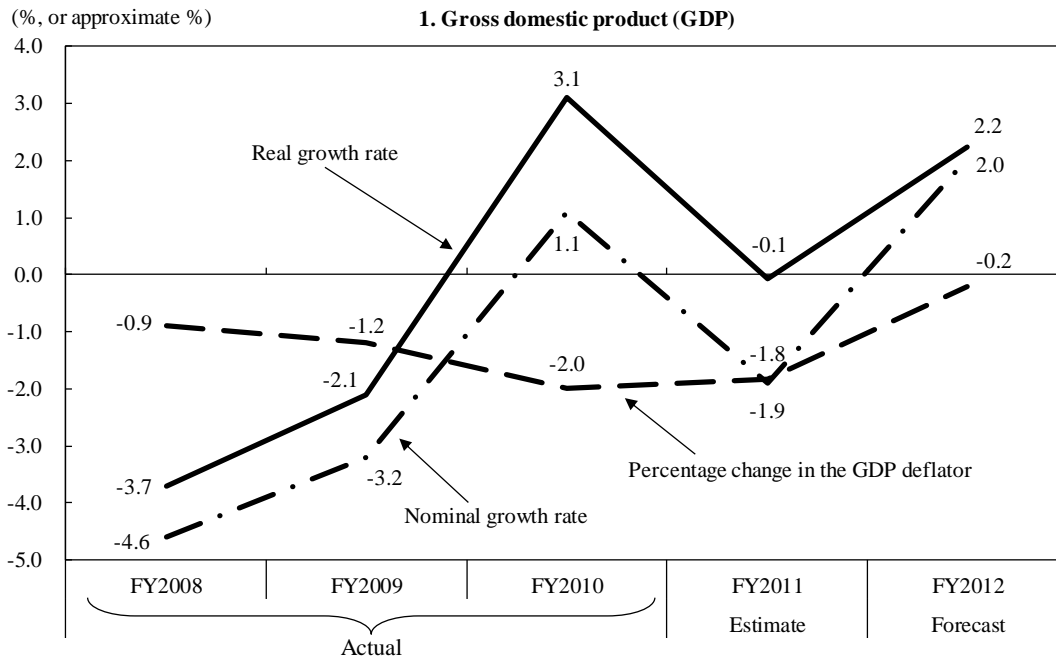
### Main Economic Indicators

	FY2010	FY2011	FY2012	Percentage changes over the previous fiscal year					
	(Actual)	(Estimate)	(Forecast)	FY2010		FY2011		FY2012	
	Trillion yen (Current prices)	Trillion yen (Approx.) (Current prices)	Trillion yen (Approx.) (Current prices)	% (Current prices)	% (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)
Gross domestic product	479.2	470.1	479.6	1.1	3.1	-1.9	-0.1	2.0	2.2
Private consumption expenditure	284.2	282.7	285.4	-0.0	1.6	-0.5	0.3	1.0	1.1
Private residential investment	13.0	13.5	14.5	2.8	2.3	4.1	2.9	7.3	6.3
Private non-residential investment	62.1	61.0	64.2	2.1	3.5	-1.7	-1.1	5.2	5.1
Increase in private inventory *1	-1.5	-2.4	-1.8	(0.8)	(0.8)	(-0.2)	(-0.2)	(0.1)	(0.1)
Exports of goods and services	73.8	72.5	77.2	14.4	17.2	-1.8	0.0	6.6	6.5
Less: Imports of goods and services	69.5	76.9	80.2	15.5	12.0	10.7	4.6	4.2	3.3
Contribution of domestic demand				1.1	2.4	-0.1	0.6	1.7	1.8
Contribution of private demand				1.1	2.3	-0.6	0.0	1.6	1.6
Contribution of public demand				0.0	0.1	0.6	0.6	0.1	0.2
Contribution of external demand				-0.0	0.8	-1.8	-0.7	0.3	0.4
Labor and employment	Ten thousands	Ten thousands (Approx.)	Ten thousands (Approx.)	% (Approx.)		% (Approx.)		% (Approx.)	
Labor force	6,587	6,538	6,551	-0.3		-0.7		0.2	
Employed persons	6,257	6,243	6,269	-0.1		-0.2		0.4	
Employees	5,469	5,474	5,518	0.2		0.1		0.8	
Unemployment rate	%	% (Approx.)	% (Approx.)						
	5.0	4.5	4.3						
Production	%	% (Approx.)	% (Approx.)						
Industrial production	8.9	-1.9	6.1						
Prices	%	% (Approx.)	% (Approx.)						
Domestic corporate goods price index	0.7	1.9	0.7						
Consumer price index	-0.4	-0.2	0.1						
GDP deflator	-2.0	-1.8	-0.2						
Balance of payments	Trillion yen	Trillion yen (Approx.)	Trillion yen (Approx.)	% (Approx.)		% (Approx.)		% (Approx.)	
Balance of goods and services	5.2	-3.6	-1.7						
Trade balance	6.5	-1.6	0.1						
Exports	64.5	64.2	69.1	16.0		-0.4		7.6	
Imports	58.0	65.8	69.0	18.4		13.6		4.8	
Current balance	16.1	9.9	12.2						
Current balance as a percentage of GDP	%	% (Approx.)	% (Approx.)						
	3.4	2.1	2.5						

\*1 Figures in parentheses represent contribution to GDP growth.

(Reference)

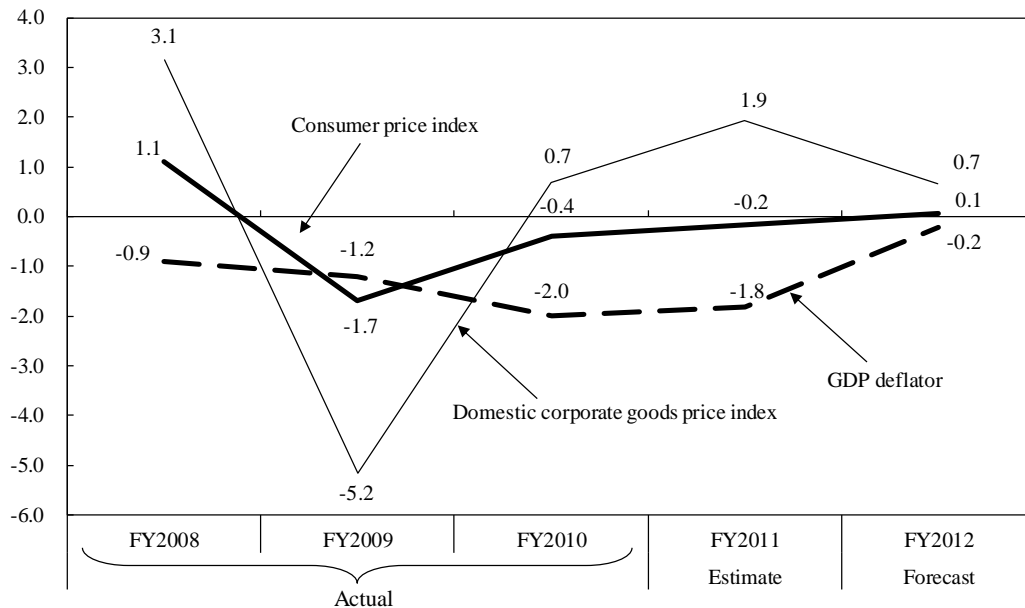
## Main Economic Indicators



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

(%, or approximate %)

### 3. Percentage change in price related indices



(%, or approximate %)

### 4. Unemployment rate and the total number of employees

