

Fiscal 2013 Economic Outlook

January, 2013
Approved by the Cabinet

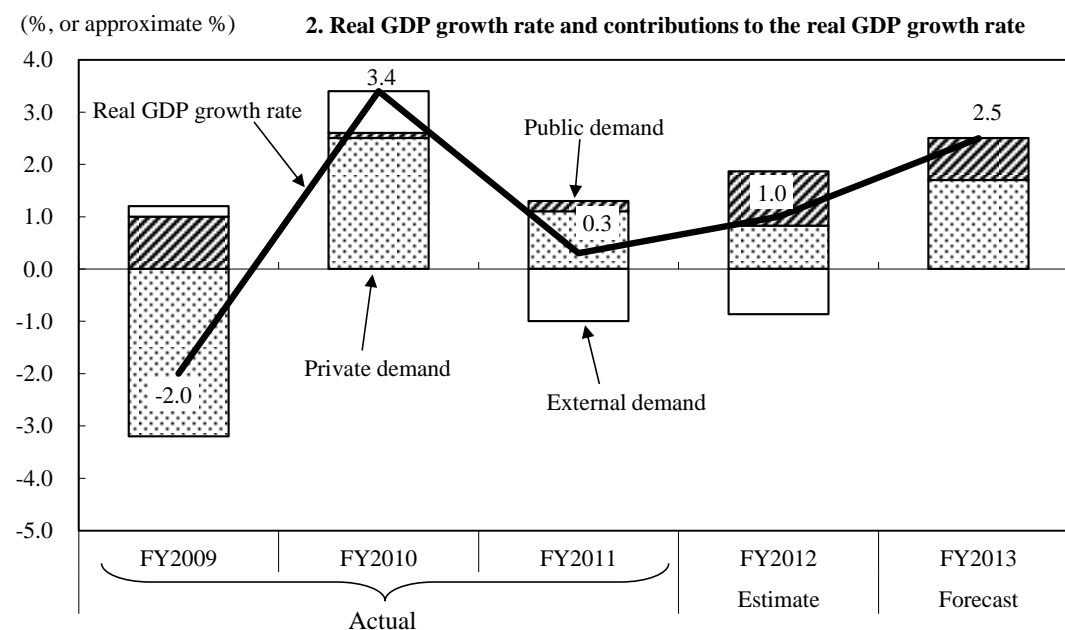
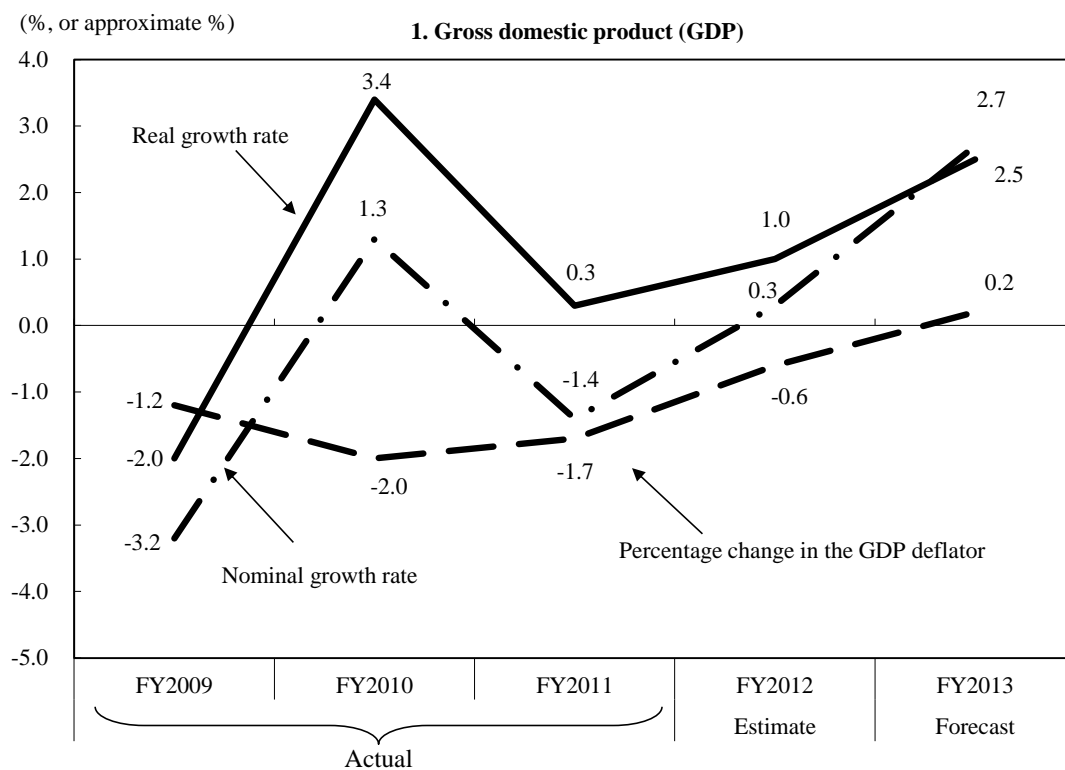
Main Economic Indicators

	FY2011 (Actual)	FY2012 (Estimate)	FY2013 (Forecast)	Percentage changes over the previous fiscal year					
				FY2011		FY2012		FY2013	
				% (Current prices)	% (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)
Gross domestic product	473.3	474.9	487.7	-1.4	0.3	0.3	1.0	2.7	2.5
Private consumption expenditure	287.3	289.2	294.2	0.9	1.6	0.7	1.2	1.7	1.6
Private residential investment	13.5	13.8	14.8	4.2	3.7	2.3	3.1	7.5	6.8
Private non-residential investment	63.8	63.1	65.4	3.1	4.1	-1.1	-0.7	3.6	3.5
Increase in private inventory *1	-2.8	-2.4	-2.0	(-0.5)	(-0.5)	(0.1)	(0.1)	(0.1)	(0.1)
Exports of goods and services	70.9	69.0	73.6	-3.9	-1.7	-2.8	-1.8	6.8	4.3
Less: Imports of goods and services	77.3	79.3	84.2	11.2	5.2	2.5	4.0	6.2	3.7
Contribution of domestic demand				0.8	1.3	1.2	1.9	2.7	2.5
Contribution of private demand				0.6	1.1	0.4	0.8	1.8	1.7
Contribution of public demand				0.2	0.2	0.8	1.0	0.9	0.8
Contribution of external demand				-2.2	-1.0	-0.8	-0.9	-0.0	0.0
Labor and employment	Ten thousands	Ten thousands (Approx.)	Ten thousands (Approx.)	%		% (Approx.)		% (Approx.)	
Total labor force	6,578	6,547	6,550	-0.8		-0.5		0.0	
Total employment	6,279	6,270	6,297	-0.3		-0.1		0.4	
Employees	5,501	5,511	5,559	-0.1		0.2		0.9	
Unemployment rate	%	% (Approx.)	% (Approx.)						
	4.5	4.2	3.9						
Production	%	% (Approx.)	% (Approx.)						
Industrial production	-1.0	-2.9	3.4						
Prices	%	% (Approx.)	% (Approx.)						
Domestic corporate goods price index	1.4	-1.2	0.8						
Consumer price index	-0.1	-0.1	0.5						
GDP deflator	-1.7	-0.6	0.2						
Balance of payments	Trillion yen	Trillion yen (Approx.)	Trillion yen (Approx.)	%		% (Approx.)		% (Approx.)	
Balance of goods and services	-5.3	-9.3	-9.3						
Trade balance	-3.5	-6.4	-6.6						
Exports	62.6	61.0	65.3	-2.8	-2.5	7.0			
Imports	66.1	67.4	72.0	14.0	2.0	6.8			
Current balance	7.6	4.4	5.0						
Current balance as a percentage of GDP	%	% (Approx.)	% (Approx.)						
	1.6	0.9	1.0						

*1 Figures in parentheses represent contribution to GDP growth.

(Reference)

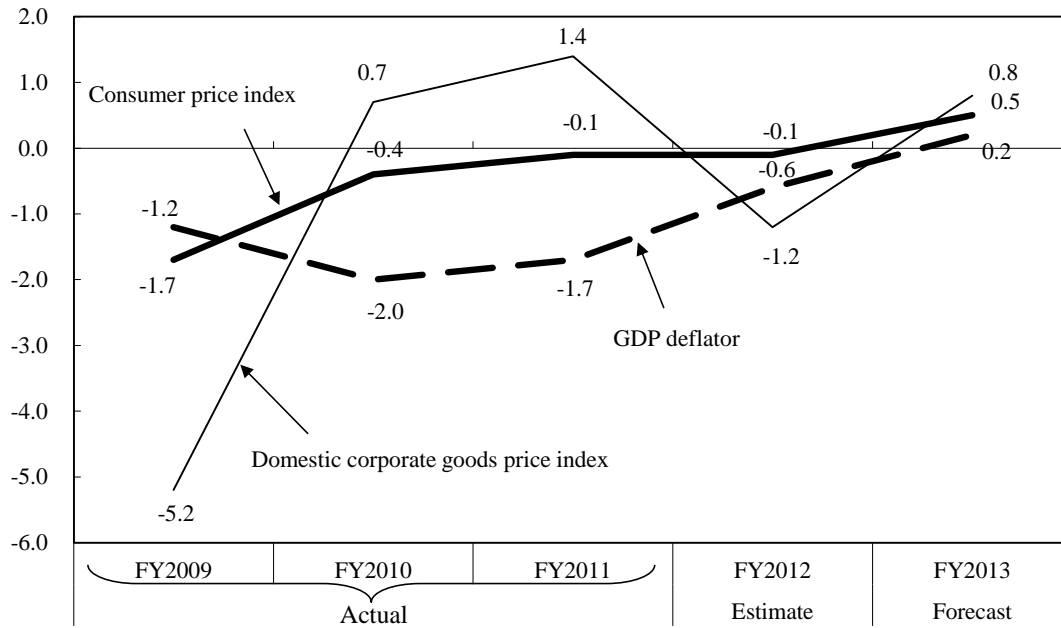
Main Economic Indicators



※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 number of employees

