

Fiscal 2014 Economic Outlook

December, 2013
Approved by the Cabinet

Main Economic Indicators

	FY2012	FY2013	FY2014	Percentage changes over the previous fiscal year					
	(Actual)	(Estimate)	(Forecast)	FY2012		FY2013		FY2014	
	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	472.6	484.2	500.4	-0.2	0.7	2.5	2.6	3.3	1.4
Private consumption expenditure	288.1	295.9	304.2	0.6	1.5	2.7	2.5	2.8	0.4
Private residential investment	14.0	15.5	15.4	4.7	5.3	10.1	7.3	-0.4	-3.2
Private non-residential investment	64.6	65.6	68.8	0.5	0.7	1.4	0.4	5.0	4.4
Increase in private inventory *1	-1.9	-3.0	-1.8	(-0.1)	(-0.1)	(-0.2)	(-0.2)	(0.2)	(0.2)
Exports of goods and services	70.4	79.4	84.8	-0.7	-1.2	12.7	4.0	6.8	5.4
Less: Imports of goods and services	80.8	92.5	97.7	4.5	3.8	14.5	4.2	5.7	3.5
Contribution of domestic demand				0.6	1.5	3.0	2.7	3.3	1.2
Contribution of private demand				0.5	1.1	1.9	1.6	2.6	1.0
Contribution of public demand				0.1	0.3	1.1	1.1	0.7	0.2
Contribution of external demand				-0.8	-0.8	-0.6	-0.1	0.0	0.2
Labor and employment	Ten thousands	Ten thousands (Approx.)	Ten thousands (Approx.)	%		% (Approx.)		% (Approx.)	
Total labor force	6,555	6,567	6,567	-0.3		0.2		0.0	
Total employment	6,275	6,309	6,323	-0.1		0.5		0.2	
Employees	5,511	5,563	5,592	0.2		0.9		0.5	
Unemployment rate	%	% (Approx.)	% (Approx.)						
	4.3	3.9	3.7						
Production	%	% (Approx.)	% (Approx.)						
Industrial production	-2.9	2.4	3.3						
Prices	%	% (Approx.)	% (Approx.)						
Domestic corporate goods price index	-1.1	1.9	3.9						
Consumer price index	-0.3	0.7	3.2						
GDP deflator	-0.9	-0.1	1.9						
Balance of payments	Trillion yen	Trillion yen (Approx.)	Trillion yen (Approx.)	%		% (Approx.)		% (Approx.)	
Balance of goods and services	-9.4	-11.6	-11.5						
Trade balance	-6.9	-10.1	-10.0						
Exports	61.6	68.7	73.6	-1.7	11.6		7.2		
Imports	68.5	78.8	83.6	3.6	15.1		6.1		
Current balance	4.4	4.2	4.7						
Current balance as a percentage of GDP	%	% (Approx.)	% (Approx.)						
	0.9	0.9	0.9						

*1 Figures in parentheses represent contribution to GDP growth.

(Note 1) The figures for Consumer Price Index are general.

(Note 2) Excluding the effects of the consumption tax hike to be estimated mechanically, consumer price index (total) is expected to be about 1.2% and GDP deflator is expected to be about 0.5%.

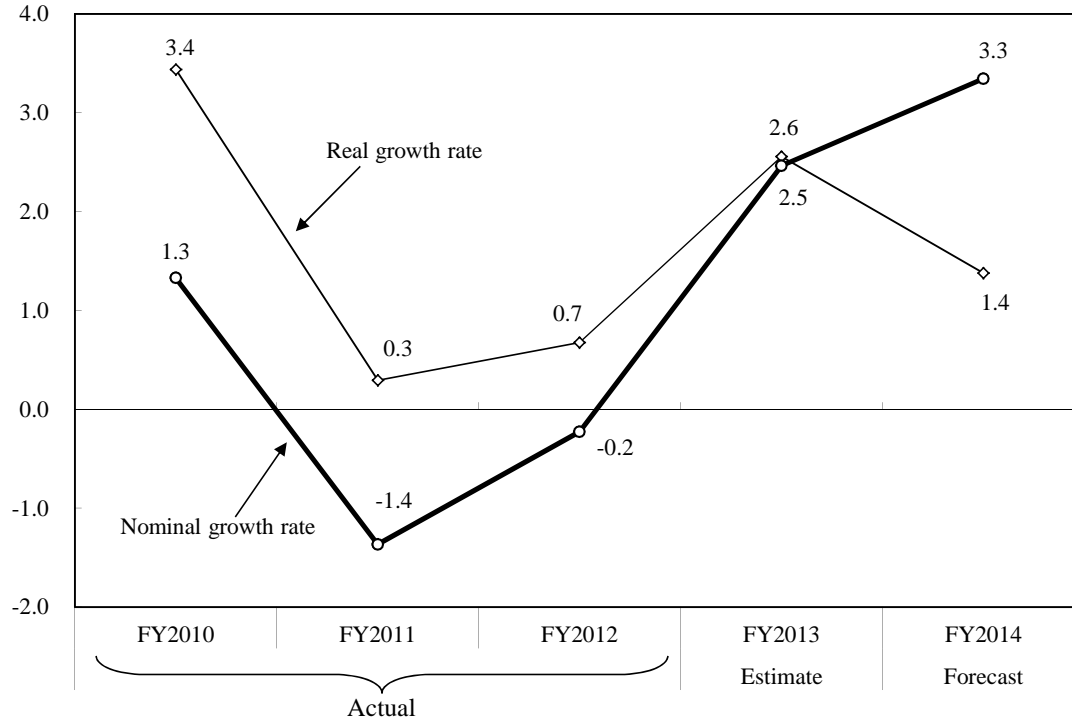
(Note 3) The figures for "Labor and employment" in FY2012 (Actual) represent a year-on-year rate of change using national figures, including supplemental estimates concerning Iwate, Miyagi and Fukushima prefectures.

(Reference)

Main Economic Indicators

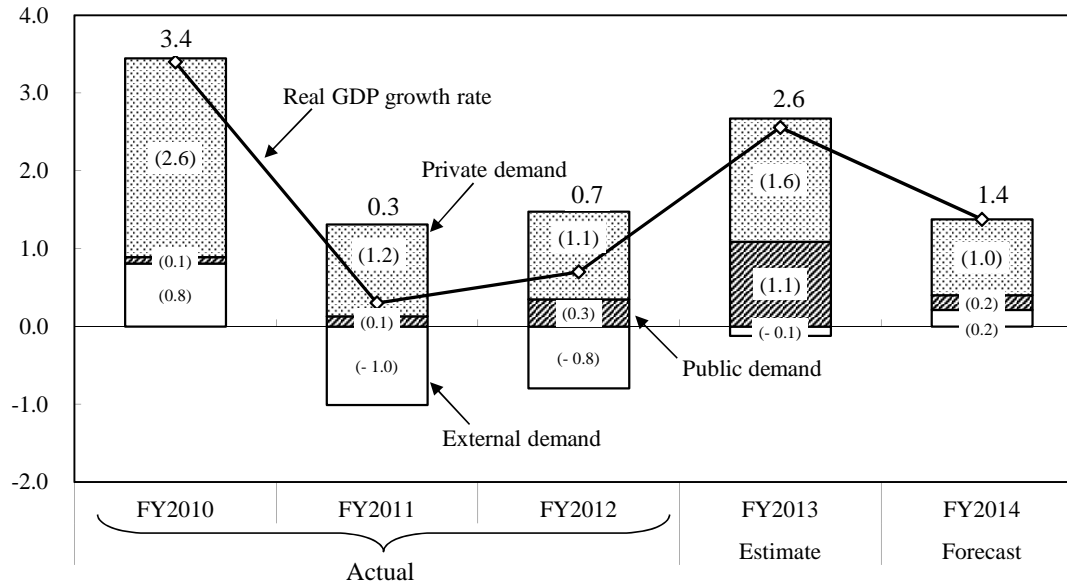
(%, or approximate %)

1. Gross domestic product (GDP)



(%, or approximate %)

2. Real GDP growth rate and contributions to the real GDP growth rate



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

