

Fiscal 2015 Economic Outlook

January ,2015
Approved by the Cabinet

Main Economic Indicators

	FY2013 (Actual)	FY2014 (Estimate)	FY2015 (Forecast)	Percentage changes over the previous fiscal year					
				FY2013		FY2014		FY2015	
				% (Current prices)	% (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)	% (Approx.) (Current prices)	% (Approx.) (Constant prices)
Gross domestic product	483.1	491.4	504.9	1.8	2.1	1.7	-0.5	2.7	1.5
Private consumption expenditure	296.5	295.3	303.5	2.7	2.5	-0.4	-2.7	2.8	2.0
Private residential investment	15.9	14.6	14.9	12.5	9.3	-7.8	-10.7	1.9	1.5
Private non-residential investment	68.2	69.6	73.3	4.9	4.0	2.2	1.2	5.3	5.3
Increase in private inventory *1	-3.9	-1.5	-1.5	(-0.5)	(-0.5)	(0.5)	(0.4)	(-0.0)	(-0.0)
Exports of goods and services	80.0	87.2	93.8	13.6	4.7	9.0	6.0	7.5	5.2
Less: Imports of goods and services	95.9	100.8	103.6	18.7	6.7	5.1	2.5	2.8	3.9
Contribution of domestic demand				3.0	2.6	1.2	-1.0	2.0	1.4
Contribution of private demand				2.2	1.8	0.3	-1.3	2.5	2.0
Contribution of public demand				0.8	0.8	0.9	0.3	-0.5	-0.6
Contribution of external demand				-1.2	-0.5	0.5	0.5	0.8	0.1
Gross national income	501.1	511.7	526.9	2.3	2.0	2.1	-0.2	3.0	2.1
Labor and employment	Ten thousands	Ten thousands (Approx.)	Ten thousands (Approx.)	% (Approx.)		% (Approx.)		% (Approx.)	
Total labor force	6,578	6,589	6,596	0.3		0.2		0.1	
Total employment	6,322	6,354	6,364	0.7		0.5		0.2	
Employees	5,564	5,601	5,617	1.0		0.7		0.3	
Unemployment rate	%	% (Approx.)	% (Approx.)						
	3.9	3.6	3.5						
Production	%	% (Approx.)	% (Approx.)						
Industrial production	3.2	-0.5	2.7						
Prices	%	% (Approx.)	% (Approx.)						
Domestic corporate goods price index	1.9	3.1	-1.0						
Consumer price index	0.9	3.2	1.4						
GDP deflator	-0.3	2.2	1.2						
Balance of payments	Trillion yen	Trillion yen (Approx.)	Trillion yen (Approx.)	% (Approx.)		% (Approx.)		% (Approx.)	
Balance of goods and services	-14.4	-11.7	-8.2						
Trade balance	-11.0	-8.3	-4.8						
Exports	69.8	74.5	80.9	12.2	6.8	8.6			
Imports	80.8	82.8	85.7	19.7	2.5	3.5			
Current balance	0.8	5.1	10.2						
Current balance as a percentage of GDP	%	% (Approx.)	% (Approx.)						
	0.2	1.0	2.0						

*1 Figures in parentheses represent contribution to GDP growth.

(Note1) The figures for Consumer Price Index are general.

(Note2) 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 0.8%.

(Note 3) We have assumed the real growth rate of the world GDP (excluding Japan), the yen's exchange rate, and the crude oil import price as below. These assumptions are neither projections nor outlook of the government but are solely for the sake of this preparation work.

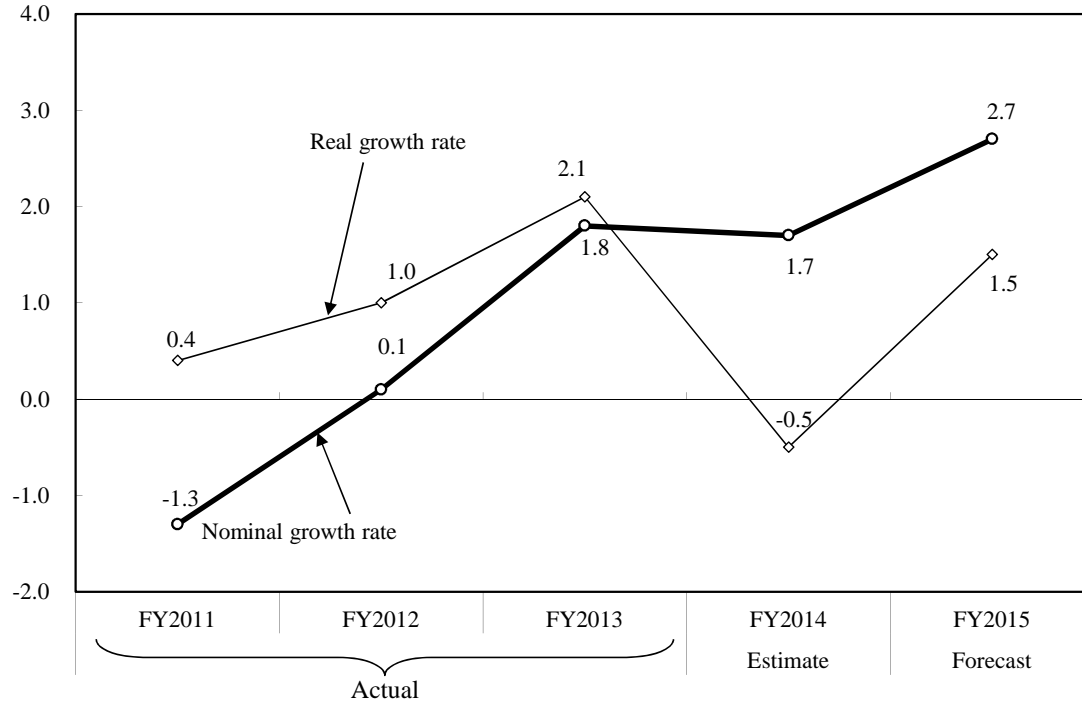
	FY2013(Actual)	FY2014	FY2015
Real growth rate of world GDP (excluding Japan) (%)	3.0	3.1	3.6
Exchange rate(yen/dollar)	100.2	109.9	118.7
Crude oil import price(dollar/barrel)	109.6	94.5	69.3

(Reference)

Main Economic Indicators

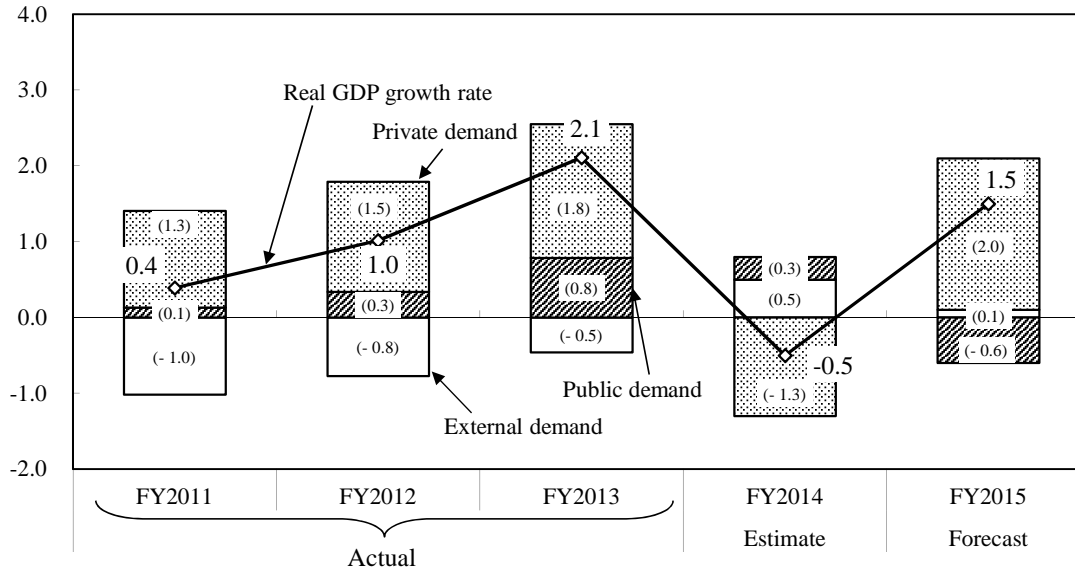
(%, or approximate %)

1. Gross domestic product (GDP)



(%, or approximate %)

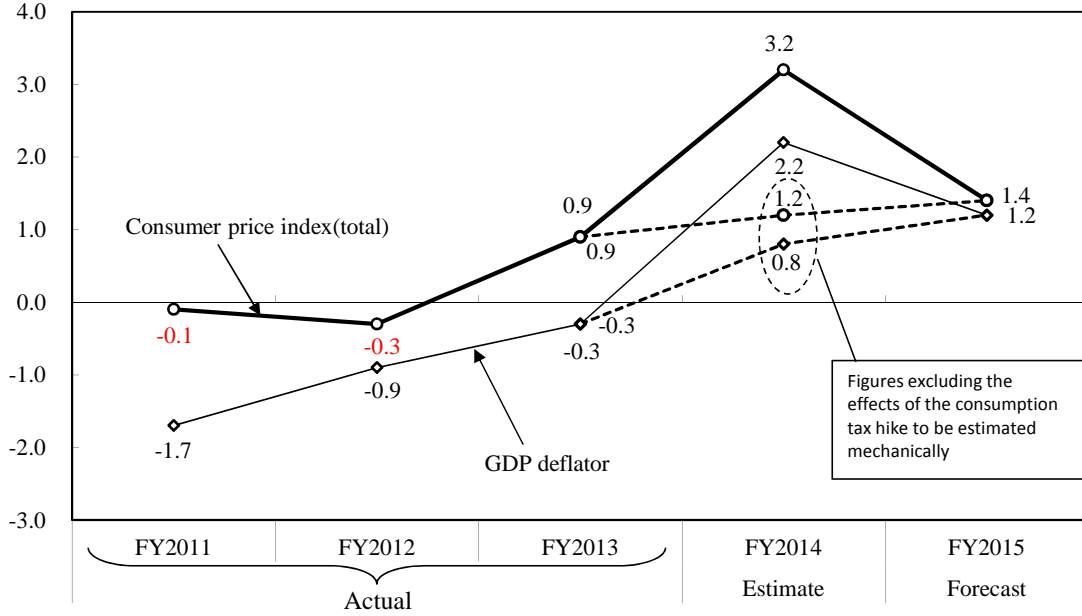
2. Real GDP growth rate and contributions to the real GDP growth rate



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

(%, or approximate %)

3. Percentage change in price related indices



(%, or approximate %)

4. Unemployment rate and the number of employees

(Ten thousands, or approximate Ten thousands)

