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Japan's Economic Outlook No. 190 Update (Summary)

What will happen if there is a Recurrence of Financial Instability in the EU?

In this report we examine the following: (1) Brexit, (2) The Secular Stagnation Theory, and (3) The Gini Coefficient and Economic Inequality

Japan to see real GDP growth of +0.9% in FY16 and +0.9% in FY17, with nominal GDP growth of +1.7% in FY16 and +1.3% in FY17.

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Summary

- **Downside risk remains for the Japanese economy due to global economic factors:** In light of the 2nd preliminary Apr-Jun 2016 GDP release (Cabinet Office) we have revised our economic growth outlook. We now forecast real GDP growth of +0.9% in comparison with the previous year for FY16 (+0.9% in the previous forecast), and +0.9% in comparison with the previous year for FY17 (+0.9% in the previous forecast). Japan's economy remains in a lull, but we expect it to recover gradually due to the following domestic factors: (1) growth in real wages, (2) low price of crude oil and improvement in terms of trade, and (3) domestic factors including the development and implementation of an economic stimulus package. However, caution is needed regarding downside risk in the global economy, especially that of China. In this outlook we consider the following issues.
- **Real GDP growth rate for Apr-Jun 2016 period was +0.7% q/q annualized (+0.2% q/q):** The real GDP growth rate for Apr-Jun 2016 (2nd preliminary est) was revised upwards to +0.7% q/q annualized (+0.2% q/q) in comparison to the 1st preliminary report (+0.2% q/q annualized and +0.0% q/q), while at the same time exceeding market consensus (+0.2% q/q annualized and +0.0% q/q). Considering the fact that some growth during the Jan-Mar period was due to extra business days gained in the leap year, we would have to conclude that current results are maintaining a firm undertone since by now the positive effects of the leap

year have worn off. All in all, these results confirmed our previous opinion that Japan's economy is pulling out of a lull and moving toward a moderate recovery.

- **All major domestic demand components follow suit in gaining upward revisions:** Performance by demand component in light of upward revisions from the 1st preliminary results shows all major components, including personal consumption, capex, inventory investment, and public investment gaining upward revisions, helping to push the overall figure upwards. Personal consumption was revised upwards slightly, reflecting fundamental statistics for the month of June. Looking at the various components, we see that durables were revised upwards considerably, helping to push overall results upwards even as other components received small downward revisions, including semi-durables, nondurables and services. As for capex, results of corporate statistics brought an upward revision of this area as well, at -0.1% q/q (-0.4% on the 1st preliminary). Looking at capex investment by category we see that growth in transport equipment was major. Inventory investment was also revised upwards to +0.1%pt q/q in comparison to the 1st preliminary report (-0.0%pt). As for contribution by inventory classification, all categories were revised upwards, including finished goods inventory, work in progress inventory, materials & supplies inventories, and distribution inventory. Public investment also received a small upward revision at +2.6% q/q in comparison with the 1st preliminary (+2.3%). For the most part this reflected fundamental statistics for the month of June.
- **Trends by demand component: Personal consumption and exports continue sluggish performance:** Looking at trends in demand components on the Apr-Jun 2016 period results (2nd preliminary report), we see personal consumption achieving growth for the second consecutive quarter at +0.2% (+0.2% on the 1st preliminary). These were favorable results when we consider the reactionary decline following the leap year effect during the Jan-Mar period. As for performance by component in personal consumption, durables were up by +2.2% q/q while services were up by 0.1% bringing a plus for overall performance. Growth was especially large for durables. It appears that the negative effects of pre-consumption over demand experienced since 2009 due to Eco-car related tax breaks, the Ecopoint program effecting household electronics, and last-minute demand prior to the increase in the consumption tax, are gradually falling away. On the other hand, semi-durable goods (-1.6% q/q) and nondurable goods (-0.4%) were unmoved. This is probably due to the fact that while real employee compensation is maintaining a firm undertone and the employment and income environment contributed a plus, growth in real disposable income for households has been limited, with downward pressure on income produced by insurance rate hikes and the increase in tax rate for the highest tax bracket.

Housing investment grew for the first time in three quarters at +5.0% (also +5.0% on the 1st preliminary). New housing starts, a leading indicator for housing investment as a portion of GDP, are continuing to grow as a result of last-minute demand which developed on the assumption that the consumption tax would again be increased in April of 2017. This in turn gave a lift to housing investment, which is recorded on a progressive basis.

Capex declined for the second consecutive quarter at -0.1% q/q (-0.4% on the 1st preliminary). Though corporate earnings remain at a high level, the source of growth is not volume, but rather the decline in the cost of input and growth in the calculated price of exports. It has not led to an increase in operating rates. Moreover, the slowdown in the overseas economy and the progressively strong yen create a major headwind for capex.

While the extent of contribution of private sector inventory growth was slight at +0.1%pt (-0.0%pt on the 1st preliminary), the final contribution was up for the first time in four quarters. Finished goods inventory and distribution inventory made negative contributions, but work in progress inventory and materials & supplies inventories brought positive contributions.

Public investment grew for the second consecutive quarter at +2.6% q/q (+2.3% on the 1st preliminary). This is thought to be due to the government having front-loaded the FY2015 supplementary budget. Government consumption also continued its growth trend at +0.1%.

Meanwhile, exports declined for the first time in two quarters at -1.5% q/q (-1.5% on the 1st preliminary as well). As for exports of goods, trade with both the US and Asia is showing signs of a comeback, while exports to the EU, which had been maintaining a firm undertone up to now, declined. This was especially marked in exports of ships, which had grown considerably during the previous quarter, and are now showing a moment of weakness. In a reflection of stagnant domestic demand, imports declined somewhat for the third consecutive quarter at -0.0% (-0.1% on the 1st preliminary). As a result, overseas demand (net exports) had a negative contribution of -0.3%pt to GDP (-0.3%pt on the 1st preliminary as well).

Though modest, the GDP deflator grew for the seventh consecutive quarter at +0.2% q/q (also +0.2% on the 1st preliminary). The domestic demand deflator was down by -0.3% (-0.2% on the 1st preliminary), while the import deflator continued to decline. (A decline in the import deflator has the effect of pushing up the GDP deflator.) Overall, positive performance was maintained. In y/y terms the GDP deflator was up by +0.7% (+0.8% on the 1st preliminary), its tenth consecutive quarter of growth, but the growth rate shrank in comparison to that of the previous period (+0.9%). Meanwhile, nominal GDP was up for the second consecutive quarter at +1.3% q/q annualized and +0.3% q/q (+0.9% q/q annualized and +0.2% q/q on the 1st preliminary).

- Japan's economy will most likely continue to face risk of possible downturn:** There are no major changes to our main economic scenario for Japan since our last GDP report. We expect Japan's economy to continue in a moderate expansion phase. However, domestic demand continues to lack strength, and with the absence of a clearly driving force in the economy, Japan may continue to face risk of a possible downturn in the future. As for overseas demand, the future of the world economy becomes increasingly uncertain with the UK decision to withdraw from the EU, and we therefore urge caution regarding possible downside risk.

Personal consumption is expected to continue in a moderate expansion phase. The supply of labor continues to be tight, and this should provide underlying support for personal consumption through growth in employee compensation. Meanwhile, the growth rate in the consumer price index has turned in the negative direction, and this promises to continue pushing up real wages. Consumer confidence promises to improve due to the postponement of the consumption tax increase which had been slated for April 2017, and this should help to improve personal consumption as well. Meanwhile, the income environment is becoming more uncertain due to fears that corporate business performance may worsen due to the strong yen, and this may be a drag on personal consumption.

Meanwhile, housing investment is expected to gradually slow down. The Bank of Japan's decision to adopt a negative interest rate in January should provide underlying support for housing investment with interest on housing loans on the decline. However, housing starts, which had rapidly expanded with the expectation that there would be a rush to purchase

homes before the additional increase in consumption tax originally planned for April 2017, are expected to gradually decrease in the future, and housing investment is also expected to begin declining after that point.

Capex is expected to mark time in the future. The supply of labor continues to be tight, and this should provide underlying support for replacement and renovation investment in the non-manufacturing industries which are not so easily influenced by overseas demand. On the other hand, the worsening of the external environment, including the stagnant world economy and the strong yen/weak dollar situation, is expected to continue being a drag on the business performance of export-driven companies mainly in the area of manufacturing. If the assumption of favorable business performance, which provided support for capex up to this point, should collapse in the near future, the number of corporations putting off capex could increase in the future.

Public investment is expected to continue favorably. As the effects of past economic policies begin to wear thin, demand associated with the main FY 2016 budget and the supplementary budget should gradually come to the fore, and this is expected to provide underlying support for public investment in the future.

As for exports, gradual expansion is seen in the future. Looking at exports of goods by region, consumer goods are expected to continue to perform favorably in the US backed by improvements in the employment environment in that country. On the other hand, exports to the EU are expected to require a cautious approach for the time being. The UK made the decision to withdraw from the EU after a referendum held in June, and as a result, the future of the EU economy has become increasingly uncertain. This is because it is assumed that this event could have the effect of dampening growth in demand in the region. Meanwhile, as for exports to Asia, one positive factor is that China's economy appears to be close to bottoming out after having slowed down increasingly. However, just recently there have been signs of an additional slowdown, and caution is required as regards the possible acceleration of capital outflow due to US monetary restraint expected between now and the end of the year.

- **What will happen if there is a Recurrence of Financial Instability in the EU Due to Brexit?:** According to the results of DIR's quantitative analysis of risks which could occur via the global financial and banking system as a result of the Brexit decision in the UK, the most immediate risk is a possible collapse in real estate prices in the UK. The effects of this occurring would most likely be limited as far as both UK banks and the UK economy are concerned, with limited effect on the world economy as well. Similarly, the problem of the disposal of nonperforming loans in Italy would be a situation with a fairly strong impact on the Italian economy, but without much serious impact on the world economy. However, if both of these events were to occur simultaneously, the compound effects could push the entire European financial system into a state of crisis, possibly bringing world GDP down by 2.7% and Japan's GDP by as much as 1.9%. The European financial system will likely be watched closely for some time to come.
- **Evaluating economic stimulus packages for Japan in light of secular stagnation theory:** We expect that the advanced nations will actively pursue proactive means of avoiding secular stagnation in the world economy in the future, such as the practice of wise spending. The Japanese government made the decision in August to put together a large-scale supplementary budget. However, with its huge fiscal deficit, Japan is not in the position to engage in excessive spending on economic stimulus. It is therefore essential to push through

structural reforms for the purpose of encouraging future growth and to continue promoting growth strategy while the economy is on the up side due to increased public spending. According to our estimates, potential GDP can be increased by around 24 trillion yen by encouraging growth in the labor participation rate through labor market reforms and by extending the work hours of part-time workers.

- **The Gini Coefficient and economic inequality in Japan – economic policy challenges:** In our research we have examined the problem of income inequality in Japan through an international comparison, and have considered future policy issues related to this problem. Looked at from an international perspective, Japan's income gap expanded between the years 1985 and 2000. However, between the years 2000 and 2009 it does not appear to have expanded further. The problem that Japan needs to solve in the future is not income inequality, but decline in income. In order to shake off the problem of income decline, there are three problems which Japan must come to grips with. These are: 1. Resolve the income gap between regular employees and non-regular employees, 2. Handle the problems of the low-income population – in the short-term a policy to provide income support may be quite valid, but from the mid to long-term view, raising the value of human capital is more desirable, and 3. Raise the minimum wage in order to increase the level of overall wages.
- **Risk factors facing Japan's economy:** Risk factors for the Japanese economy are: (1) The downward swing of China's economy, (2) Tumult in the economies of emerging nations in response to the US exit strategy, (3) A strong yen / weak stock market situation brought on by risk-off behavior of investors due to geopolitical risk, and (4) The UK's withdrawal from the EU (*Brexit*), and deleveraging at EU financial institutions. Our outlook for China's economy is optimistic in the short-term and pessimistic in the mid to long-term. Looking at China's economic situation in a somewhat reductive way, the fact is that China's government holds treasury funds totaling between 600 to 800 tril yen with which it is standing up to under 1,000 tril yen in excessive lending and over 550 tril yen in excess capital stock. China is expected to be able to avoid the bottom falling out of its economy for a little while, but in the mid to long-term, there is risk of a massive capital stock adjustment.
- **BOJ's monetary policy:** We expect additional monetary easing measures by the BOJ to be initiated after September this year. The Bank of Japan has been in a long-term battle with the problem of deflation, and one of its biggest challenges is to restructure its monetary policy in a way that it can become more sustainable.

Our assumptions

- Public works spending is expected to increase by +7.4% in FY16, and then decrease by -3.0% in FY17.
- Average exchange rate of Y103.2/\$ in FY16, and Y101.5/\$ in FY17.
- US real GDP growth of +1.5% in CY16, and +2.3% in CY17.

Main Economic Indicators and Real GDP Components

| | FY15 | FY16 (Estimate) | FY17 (Estimate) | CY15 | CY16 (Estimate) | CY17 (Estimate) |
|---|-------------|--------------------|--------------------|-------------|--------------------|--------------------|
| Main economic indicators | | | | | | |
| Nominal GDP (y/y %) | 2.2 | 1.7 | 1.3 | 2.5 | 1.5 | 1.6 |
| Real GDP (chained [2005]; y/y %) | 0.8 | 0.9 | 0.9 | 0.5 | 0.7 | 1.0 |
| Domestic demand (contribution, % pt) | 0.8 | 1.1 | 0.6 | 0.1 | 0.8 | 1.0 |
| Foreign demand (contribution, % pt) | 0.1 | -0.1 | 0.2 | 0.4 | -0.1 | 0.0 |
| GDP deflator (y/y %) | 1.4 | 0.8 | 0.5 | 2.0 | 0.8 | 0.6 |
| Index of All-Industry Activity (y/y %)* | 0.9 | 0.8 | 1.1 | 0.4 | 0.4 | 1.2 |
| Index of Industrial Production (y/y %) | -1.0 | 0.3 | 2.1 | -1.2 | -1.0 | 2.1 |
| Index of Tertiary Industry Activity (y/y %) | 1.3 | 0.7 | 0.9 | 0.9 | 0.6 | 0.9 |
| Corporate Goods Price Index (y/y %) | -3.2 | -2.2 | 0.6 | -2.3 | -3.1 | 0.5 |
| Consumer Price Index (excl. fresh food; y/y %) | -0.0 | -0.1 | 0.8 | 0.5 | -0.2 | 0.7 |
| Unemployment rate (%) | 3.3 | 3.1 | 3.0 | 3.4 | 3.1 | 3.0 |
| Government bond yield (10 year; %) | 0.26 | -0.11 | -0.10 | 0.35 | -0.09 | -0.10 |
| Money stock; M2 (end-period; y/y %) | 3.6 | 3.9 | 4.1 | 3.7 | 3.7 | 4.1 |
| Balance of payments | | | | | | |
| Trade balance (Y tril) | 0.5 | 4.2 | 5.1 | -0.6 | 4.1 | 4.8 |
| Current balance (\$100 mil) | 1,499 | 1,861 | 2,110 | 1,356 | 1,805 | 2,043 |
| Current balance (Y tril) | 18.0 | 19.4 | 21.7 | 16.4 | 19.2 | 20.7 |
| (% of nominal GDP) | 3.5 | 3.8 | 4.2 | 3.3 | 3.8 | 4.0 |
| Real GDP components (Chained [2005]; y/y %; figures in parentheses: contribution, % pt) | | | | | | |
| Private final consumption | -0.2 (-0.1) | 0.6 (0.3) | 0.6 (0.3) | -1.2 (-0.7) | 0.4 (0.2) | 0.6 (0.3) |
| Private housing investment | 2.4 (0.1) | 4.9 (0.1) | -3.0 (-0.1) | -2.5 (-0.1) | 4.8 (0.1) | -2.3 (-0.1) |
| Private fixed investment | 2.1 (0.3) | 0.4 (0.1) | 1.1 (0.2) | 1.5 (0.2) | 0.5 (0.1) | 0.8 (0.1) |
| Government final consumption | 1.6 (0.3) | 1.8 (0.3) | 1.7 (0.3) | 1.2 (0.2) | 2.0 (0.4) | 1.4 (0.3) |
| Public fixed investment | -2.7 (-0.1) | 8.0 (0.3) | -3.4 (-0.1) | -2.5 (-0.1) | 1.3 (0.1) | 7.1 (0.3) |
| Exports of goods and services | 0.4 (0.1) | 0.1 (0.0) | 4.6 (0.8) | 2.8 (0.5) | -0.9 (-0.2) | 3.8 (0.6) |
| Imports of goods and services | -0.0 (0.0) | 0.7 (-0.1) | 4.0 (-0.6) | 0.3 (-0.1) | -0.5 (0.1) | 3.8 (-0.6) |
| Major assumptions: | | | | | | |
| 1. World economy | | | | | | |
| Economic growth of major trading partners | 2.9 | 2.9 | 3.1 | 3.1 | 2.8 | 3.1 |
| Crude oil price (WTI futures; \$/bbl) | 45.0 | 44.8 | 44.5 | 48.8 | 42.1 | 44.5 |
| 2. US economy | | | | | | |
| US real GDP (chained [2009]; y/y %) | 2.2 | 1.7 | 2.3 | 2.6 | 1.5 | 2.3 |
| US Consumer Price Index (y/y %) | 0.4 | 1.2 | 1.9 | 0.1 | 1.0 | 1.8 |
| 3. Japanese economy | | | | | | |
| Nominal public fixed investment (y/y %) | -2.6 | 7.4 | -3.0 | -1.6 | 0.4 | 7.6 |
| Exchange rate (Y/\$) | 120.1 | 103.2 | 101.5 | 121.0 | 106.6 | 101.5 |
| (Y/€) | 132.5 | 116.0 | 114.4 | 133.7 | 119.4 | 114.4 |

Source: Compiled by DIR.

Note: Due to rounding, actual figures may differ from those released by the government.

* Excl. agriculture, forestry, and fisheries.

Estimate: DIR estimate.

Comparison with Previous Outlook

| | Current outlook (Outlook 190 update) | | Previous outlook (Outlook 190) | | Difference between previous and current outlooks | |
|--|--|-------|-----------------------------------|-------|--|------|
| | FY16 | FY17 | FY16 | FY17 | FY16 | FY17 |
| Main economic indicators | | | | | | |
| Nominal GDP (y/y %) | 1.7 | 1.3 | 1.6 | 1.3 | 0.1 | 0.0 |
| Real GDP (chained [2005]; y/y %) | 0.9 | 0.9 | 0.9 | 0.9 | 0.1 | -0.0 |
| Domestic demand (contribution, % pt) | 1.1 | 0.6 | 1.0 | 0.6 | 0.1 | 0.0 |
| Foreign demand (contribution, % pt) | -0.1 | 0.2 | -0.1 | 0.2 | -0.0 | -0.0 |
| GDP deflator (y/y %) | 0.8 | 0.5 | 0.7 | 0.5 | 0.0 | 0.0 |
| Index of All-industry Activity (y/y %)* | 0.8 | 1.1 | 0.6 | 1.1 | 0.2 | 0.0 |
| Index of Industrial Production (y/y %) | 0.3 | 2.1 | 0.1 | 2.0 | 0.2 | 0.1 |
| Index of Tertiary Industry Activity (y/y %) | 0.7 | 0.9 | 0.7 | 0.9 | 0.0 | 0.0 |
| Corporate Goods Price Index (y/y %) | -2.2 | 0.6 | -2.2 | 0.6 | 0.0 | 0.0 |
| Consumer Price Index (excl. fresh food; y/y %) | -0.1 | 0.8 | -0.1 | 0.8 | 0.0 | 0.0 |
| Unemployment rate (%) | 3.1 | 3.0 | 3.2 | 3.1 | -0.1 | -0.1 |
| Government bond yield (10 year; %) | -0.11 | -0.10 | -0.11 | -0.10 | 0.00 | 0.00 |
| Money stock; M2 (end-period; y/y %) | 3.9 | 4.1 | 3.9 | 4.1 | 0.0 | 0.0 |
| Balance of payments | | | | | | |
| Trade balance (Y tril) | 4.2 | 5.1 | 4.2 | 5.1 | 0.0 | 0.0 |
| Current balance (\$100 mil) | 1,861 | 2,110 | 1,861 | 2,110 | 0 | 0 |
| Current balance (Y tril) | 19.4 | 21.7 | 19.4 | 21.7 | 0.0 | 0.0 |
| (% of nominal GDP) | 3.8 | 4.2 | 3.8 | 4.2 | -0.0 | -0.0 |
| Real GDP components (chained [2005]; y/y %) | | | | | | |
| Private final consumption | 0.6 | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 |
| Private housing investment | 4.9 | -3.0 | 4.9 | -3.0 | 0.0 | 0.0 |
| Private fixed investment | 0.4 | 1.1 | 0.1 | 1.1 | 0.3 | -0.0 |
| Government final consumption | 1.8 | 1.7 | 1.9 | 1.7 | -0.2 | 0.0 |
| Public fixed investment | 8.0 | -3.4 | 7.9 | -3.3 | 0.0 | -0.1 |
| Exports of goods and services | 0.1 | 4.6 | 0.1 | 4.6 | 0.0 | -0.0 |
| Imports of goods and services | 0.7 | 4.0 | 0.7 | 4.0 | 0.0 | -0.0 |
| Major assumptions: | | | | | | |
| 1. World economy | | | | | | |
| Economic growth of major trading partners | 2.9 | 3.1 | 2.9 | 3.1 | 0.0 | 0.0 |
| Crude oil price (WTI futures; \$/bbl) | 44.8 | 44.5 | 44.8 | 44.5 | 0.0 | 0.0 |
| 2. US economy | | | | | | |
| US real GDP (chained [2009]; y/y %) | 1.7 | 2.3 | 1.6 | 2.2 | 0.0 | 0.1 |
| US Consumer Price Index (y/y %) | 1.2 | 1.9 | 1.4 | 2.0 | -0.2 | -0.1 |
| 3. Japanese economy | | | | | | |
| Nominal public fixed investment (y/y %) | 7.4 | -3.0 | 7.4 | -2.9 | 0.1 | -0.1 |
| Exchange rate (Y/\$) | 103.2 | 101.5 | 103.2 | 101.5 | 0.0 | 0.0 |
| (Y/€) | 116.0 | 114.4 | 114.9 | 113.0 | 1.0 | 1.4 |

Source: Compiled by DIR.

Notes: Due to rounding, differences do not necessarily conform to calculations based on figures shown.

* Excl. agriculture, forestry, and fisheries.

Quarterly Forecast Tables

1.1 Selected Economic Indicators

| | 2014 | | | 2015 | | | 2016 | | | FY | | CY | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 | |
| Nominal GDP (SAAR; Y tril) | 487.4 | 483.8 | 488.3 | 498.2 | 498.0 | 501.1 | 499.7 | 503.8 | 489.6 | 500.5 | 486.9 | 499.2 | |
| Q/q % | -0.0 | -0.8 | 0.9 | 2.0 | -0.1 | 0.6 | -0.3 | 0.8 | | | | | |
| Q/q %, SAAR | -0.1 | -3.0 | 3.8 | 8.4 | -0.2 | 2.5 | -1.1 | 3.3 | | | | | |
| Y/y % | 1.9 | 0.5 | 1.3 | 2.2 | 2.2 | 3.6 | 2.2 | 1.1 | 1.5 | 2.2 | 1.6 | 2.5 | |
| Real GDP (chained [2005]; SAAR; Y tril) | 523.9 | 520.8 | 523.7 | 530.0 | 527.5 | 530.2 | 528.0 | 530.8 | 524.8 | 529.2 | 526.1 | 529.0 | |
| Q/q % | -2.1 | -0.6 | 0.6 | 1.2 | -0.5 | 0.5 | -0.4 | 0.5 | | | | | |
| Q/q %, SAAR | -8.1 | -2.4 | 2.2 | 5.0 | -1.9 | 2.1 | -1.7 | 2.1 | | | | | |
| Y/y % | -0.3 | -1.5 | -1.0 | -1.0 | 0.7 | 1.8 | 0.7 | 0.2 | -0.9 | 0.8 | -0.0 | 0.5 | |
| Contribution to GDP growth (% pt) | | | | | | | | | | | | | |
| Domestic demand | -2.9 | -0.7 | 0.2 | 1.1 | -0.1 | 0.3 | -0.5 | 0.4 | -1.6 | 0.8 | 0.0 | 0.1 | |
| Foreign demand | 0.8 | 0.1 | 0.3 | 0.1 | -0.4 | 0.2 | 0.1 | 0.1 | 0.6 | 0.1 | -0.0 | 0.4 | |
| GDP deflator (y/y %) | 2.2 | 2.0 | 2.3 | 3.2 | 1.4 | 1.8 | 1.5 | 0.9 | 2.4 | 1.4 | 1.7 | 2.0 | |
| Index of All-Industry Activity (2010=100) | 101.1 | 101.1 | 101.7 | 102.6 | 102.5 | 102.5 | 102.3 | 102.3 | 101.7 | 102.6 | 102.0 | 102.5 | |
| Q/q %; y/y % | -2.8 | 0.0 | 0.6 | 0.9 | -0.1 | 0.0 | -0.2 | 0.1 | -1.1 | 0.9 | 0.1 | 0.4 | |
| Index of Industrial Production (2010=100) | 98.8 | 97.4 | 98.2 | 99.3 | 98.0 | 97.0 | 97.1 | 96.1 | 98.4 | 97.4 | 99.0 | 97.8 | |
| Q/q %; y/y % | -3.1 | -1.3 | 0.8 | 1.1 | -1.3 | -1.0 | 0.0 | -1.0 | -0.5 | -1.0 | 2.1 | -1.2 | |
| Index of Tertiary Industry Activity (2005=100) | 101.2 | 101.7 | 102.2 | 103.1 | 103.3 | 103.4 | 103.3 | 103.6 | 102.1 | 103.5 | 102.3 | 103.2 | |
| Q/q %; y/y % | -2.8 | 0.5 | 0.6 | 0.8 | 0.2 | 0.1 | -0.1 | 0.3 | -1.1 | 1.3 | -0.4 | 0.9 | |
| Corporate Goods Price Index components (2010=100) | | | | | | | | | | | | | |
| Domestic Company Goods Price Index | 106.0 | 106.5 | 105.1 | 103.3 | 103.7 | 102.6 | 101.2 | 99.8 | 105.2 | 101.8 | 105.1 | 102.7 | |
| Y/y % | 4.4 | 4.0 | 2.4 | 0.5 | -2.2 | -3.6 | -3.7 | -3.5 | 2.8 | -3.2 | 3.2 | -2.3 | |
| CPI (excl. fresh food; 2010=100) | 103.3 | 103.5 | 103.4 | 102.7 | 103.4 | 103.4 | 103.4 | 102.6 | 103.2 | 103.2 | 102.7 | 103.2 | |
| Y/y % | 3.3 | 3.2 | 2.7 | 2.1 | 0.1 | -0.1 | 0.0 | -0.1 | 2.8 | -0.0 | 2.6 | 0.5 | |
| Unemployment rate (%) | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 | 3.3 | 3.2 | 3.5 | 3.3 | 3.6 | 3.4 | |
| Government bond yield (10 year; %) | 0.59 | 0.52 | 0.40 | 0.34 | 0.40 | 0.38 | 0.29 | -0.01 | 0.46 | 0.26 | 0.53 | 0.35 | |
| Money stock; M2 (y/y %) | 3.2 | 3.0 | 3.5 | 3.5 | 3.9 | 4.0 | 3.4 | 3.2 | 3.3 | 3.6 | 3.4 | 3.7 | |
| Trade balance (SAAR; Y tril) | -9.4 | -9.8 | -6.2 | -0.7 | -1.6 | -1.5 | 1.4 | 3.6 | -6.6 | 0.5 | -10.5 | -0.6 | |
| Current balance (SAAR; \$100 mil) | 430 | 437 | 1,025 | 1,193 | 1,316 | 1,304 | 1,581 | 1,724 | 794 | 1,499 | 367 | 1,356 | |
| Current balance (SAAR; Y tril) | 4.4 | 4.5 | 11.7 | 14.2 | 16.0 | 15.9 | 19.2 | 19.9 | 8.7 | 18.0 | 3.9 | 16.4 | |
| (% of nominal GDP) | 0.9 | 0.9 | 2.4 | 2.9 | 3.2 | 3.2 | 3.8 | 3.9 | 1.8 | 3.5 | 0.8 | 3.3 | |
| Exchange rate (Y/\$) | 102.1 | 103.9 | 114.5 | 119.1 | 121.4 | 122.2 | 121.5 | 115.4 | 109.9 | 120.1 | 105.8 | 121.0 | |
| (Y/Euro) | 139.5 | 137.8 | 143.8 | 132.6 | 135.0 | 135.6 | 131.5 | 128.0 | 138.4 | 132.5 | 140.3 | 133.7 | |

Source: Compiled by DIR.

Notes: 1) Quarterly figures (excl. y/y %) seasonally adjusted, other unadjusted.

2) Index of All-Industry Activity Index: excl. agriculture, forestry, and fisheries.

3) Due to rounding, figures may differ from those released by the government.

1.2 Selected Economic Indicators

| | 2016 | | | 2017 | | | 2018 | | FY | | CY | |
|---|-------|------------|--------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|-------------|
| | 4-6 | 7-9 (E) | 10-12 (E) | 1-3 (E) | 4-6 (E) | 7-9 (E) | 10-12 (E) | 1-3 (E) | 2016 (E) | 2017 (E) | 2016 (E) | 2017 (E) |
| Nominal GDP (SAAR; Y tril) | 505.4 | 507.2 | 510.3 | 513.4 | 515.2 | 515.5 | 515.8 | 517.0 | 509.1 | 515.9 | 506.7 | 515.0 |
| Q/q % | 0.3 | 0.4 | 0.6 | 0.6 | 0.3 | 0.1 | 0.0 | 0.2 | | | | |
| Q/q %, SAAR | 1.3 | 1.4 | 2.5 | 2.4 | 1.4 | 0.3 | 0.2 | 1.0 | | | | |
| Y/y % | 1.5 | 1.2 | 2.2 | 1.9 | 1.9 | 1.7 | 1.0 | 0.7 | 1.7 | 1.3 | 1.5 | 1.6 |
| Real GDP (chained [2005]; SAAR; Y tril) | 531.7 | 532.7 | 534.9 | 537.0 | 538.3 | 538.5 | 538.6 | 539.4 | 534.2 | 538.8 | 532.7 | 538.2 |
| Q/q % | 0.2 | 0.2 | 0.4 | 0.4 | 0.2 | 0.0 | 0.0 | 0.2 | | | | |
| Q/q %, SAAR | 0.7 | 0.8 | 1.7 | 1.6 | 1.0 | 0.1 | 0.0 | 0.6 | | | | |
| Y/y % | 0.8 | 0.5 | 1.4 | 1.2 | 1.3 | 1.1 | 0.6 | 0.4 | 0.9 | 0.9 | 0.7 | 1.0 |
| Contribution to GDP growth (% pt) | | | | | | | | | | | | |
| Domestic demand | 0.4 | 0.2 | 0.4 | 0.4 | 0.2 | -0.1 | -0.1 | 0.1 | 1.1 | 0.6 | 0.8 | 1.0 |
| Foreign demand | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | -0.1 | 0.2 | -0.1 | 0.0 |
| GDP deflator (y/y %) | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.4 | 0.3 | 0.8 | 0.5 | 0.8 | 0.6 |
| Index of All-Industry Activity (2010=100) | 102.7 | 103.1 | 103.4 | 103.6 | 103.9 | 104.2 | 104.5 | 104.9 | 103.3 | 104.5 | 102.8 | 104.0 |
| Q/q %; y/y % | 0.3 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.8 | 1.1 | 0.4 | 1.2 |
| Index of Industrial Production (2010=100) | 96.3 | 97.3 | 97.8 | 98.2 | 98.6 | 99.0 | 99.6 | 100.5 | 97.8 | 99.8 | 96.8 | 98.8 |
| Q/q %; y/y % | 0.2 | 1.0 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | 0.8 | 0.3 | 2.1 | -1.0 | 2.1 |
| Index of Tertiary Industry Activity (2005=100) | 103.8 | 104.0 | 104.2 | 104.5 | 104.7 | 104.9 | 105.2 | 105.5 | 104.2 | 105.2 | 103.9 | 104.8 |
| Q/q %; y/y % | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.7 | 0.9 | 0.6 | 0.9 |
| Corporate Goods Price Index components (2010=100) | | | | | | | | | | | | |
| Domestic Company Goods Price Index | 99.2 | 99.5 | 99.8 | 99.9 | 100.0 | 100.1 | 100.3 | 100.4 | 99.6 | 100.2 | 99.6 | 100.1 |
| Y/y % | -4.3 | -3.0 | -1.4 | 0.1 | 0.8 | 0.6 | 0.5 | 0.5 | -2.2 | 0.6 | -3.1 | 0.5 |
| CPI (excl. fresh food; 2010=100) | 103.0 | 103.0 | 103.3 | 102.9 | 103.6 | 103.9 | 104.2 | 103.9 | 103.1 | 103.9 | 103.0 | 103.7 |
| Y/y % | -0.4 | -0.4 | -0.1 | 0.3 | 0.6 | 0.9 | 0.9 | 0.9 | -0.1 | 0.8 | -0.2 | 0.7 |
| Unemployment rate (%) | 3.2 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.1 | 3.0 |
| Government bond yield (10 year; %) | -0.15 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.11 | -0.10 | -0.09 | -0.10 |
| Money stock; M2 (y/y %) | 3.4 | 3.9 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 3.9 | 4.1 | 3.7 | 4.1 |
| Trade balance (SAAR; Y tril) | 4.8 | 3.7 | 4.1 | 4.3 | 4.6 | 4.8 | 5.3 | 5.6 | 4.2 | 5.1 | 4.1 | 4.8 |
| Current balance (SAAR; \$100 mil) | 1,734 | 1,858 | 1,904 | 1,946 | 2,001 | 2,072 | 2,153 | 2,212 | 1,861 | 2,110 | 1,805 | 2,043 |
| Current balance (SAAR; Y tril) | 18.8 | 18.9 | 19.3 | 19.8 | 20.3 | 21.0 | 21.9 | 22.5 | 19.4 | 21.7 | 19.2 | 20.7 |
| (% of nominal GDP) | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 | 3.8 | 4.2 | 3.8 | 4.0 |
| Exchange rate (Y/\$) | 108.1 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 103.2 | 101.5 | 106.6 | 101.5 |
| (Y/Euro) | 120.7 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 116.0 | 114.4 | 119.4 | 114.4 |

Source: Compiled by DIR.

Notes: 1) Quarterly figures (excl. y/y %) seasonally adjusted, other unadjusted.

2) Index of All-Industry Activity Index: excl. agriculture, forestry, and fisheries.

3) Due to rounding, figures may differ from those released by the government.

E: DIR estimate.

2.1 Real Gross Domestic Expenditure (chained [2005]; Y tril)

| | 2014 | | | 2015 | | | 2016 | | | FY | | CY | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 | |
| Gross domestic expenditure | 523.9 | 520.8 | 523.7 | 530.0 | 527.5 | 530.2 | 528.0 | 530.8 | 524.8 | 529.2 | 526.1 | 529.0 | |
| Q/q %, SAAR | -8.1 | -2.4 | 2.2 | 5.0 | -1.9 | 2.1 | -1.7 | 2.1 | | | | | |
| Y/y % | -0.3 | -1.5 | -1.0 | -1.0 | 0.7 | 1.8 | 0.7 | 0.2 | -0.9 | 0.8 | -0.0 | 0.5 | |
| Domestic demand | 515.8 | 512.4 | 513.6 | 519.1 | 518.5 | 520.1 | 517.8 | 520.0 | 515.4 | 519.1 | 518.5 | 518.9 | |
| Q/q %, SAAR | -11.1 | -2.6 | 1.0 | 4.3 | -0.5 | 1.3 | -1.8 | 1.7 | | | | | |
| Y/y % | -0.3 | -1.7 | -1.9 | -2.3 | 0.5 | 1.5 | 0.7 | 0.1 | -1.6 | 0.7 | -0.0 | 0.1 | |
| Private demand | 392.4 | 388.4 | 389.1 | 394.6 | 393.4 | 395.3 | 392.9 | 394.0 | 391.3 | 393.9 | 394.3 | 394.0 | |
| Q/q %, SAAR | -13.3 | -4.1 | 0.8 | 5.7 | -1.2 | 1.9 | -2.4 | 1.2 | | | | | |
| Y/y % | -0.3 | -2.1 | -2.4 | -3.0 | 0.3 | 1.7 | 0.8 | -0.1 | -2.0 | 0.7 | -0.1 | -0.1 | |
| Final consumption | 306.0 | 306.1 | 308.0 | 308.1 | 306.2 | 307.5 | 305.0 | 307.2 | 307.2 | 306.5 | 310.5 | 306.7 | |
| Q/q %, SAAR | -17.9 | 0.1 | 2.4 | 0.2 | -2.6 | 1.8 | -3.2 | 2.8 | | | | | |
| Y/y % | -2.5 | -2.7 | -2.1 | -4.1 | 0.1 | 0.4 | -1.0 | -0.2 | -2.9 | -0.2 | -0.9 | -1.2 | |
| Residential investment | 13.8 | 12.8 | 12.8 | 13.2 | 13.4 | 13.5 | 13.5 | 13.5 | 13.1 | 13.5 | 13.7 | 13.4 | |
| Q/q %, SAAR | -37.1 | -26.8 | 0.5 | 11.0 | 7.0 | 4.3 | -1.8 | -0.5 | | | | | |
| Y/y % | -2.1 | -12.5 | -15.5 | -15.4 | -3.2 | 5.9 | 4.8 | 2.0 | -11.7 | 2.4 | -5.3 | -2.5 | |
| Non-residential investment | 70.3 | 70.0 | 70.0 | 72.1 | 71.4 | 72.0 | 72.8 | 72.4 | 70.7 | 72.2 | 71.0 | 72.1 | |
| Q/q %, SAAR | -15.3 | -1.8 | -0.3 | 12.9 | -3.8 | 3.0 | 5.0 | -2.6 | | | | | |
| Y/y % | 1.5 | 0.6 | -0.1 | -1.3 | 1.3 | 2.6 | 4.1 | 0.6 | 0.1 | 2.1 | 3.1 | 1.5 | |
| Change in inventories | 2.2 | -0.6 | -1.6 | 1.2 | 2.5 | 2.3 | 1.5 | 1.0 | 0.3 | 1.8 | -0.9 | 1.9 | |
| Public demand | 123.4 | 124.0 | 124.5 | 124.5 | 125.0 | 124.8 | 125.0 | 126.0 | 124.2 | 125.1 | 124.3 | 124.8 | |
| Q/q %, SAAR | -3.6 | 2.2 | 1.6 | -0.2 | 1.7 | -0.6 | 0.5 | 3.3 | | | | | |
| Y/y % | -0.2 | -0.4 | -0.3 | -0.3 | 1.3 | 0.7 | 0.2 | 0.9 | -0.3 | 0.8 | 0.2 | 0.5 | |
| Government final consumption | 101.8 | 102.1 | 102.5 | 102.7 | 103.1 | 103.3 | 104.1 | 105.0 | 102.3 | 103.9 | 102.2 | 103.3 | |
| Q/q %, SAAR | -1.0 | 1.0 | 1.5 | 1.0 | 1.5 | 0.7 | 3.3 | 3.6 | | | | | |
| Y/y % | -0.3 | -0.2 | 0.3 | 0.6 | 1.3 | 1.2 | 1.6 | 2.2 | 0.1 | 1.6 | 0.1 | 1.2 | |
| Fixed investment | 21.5 | 21.8 | 22.0 | 21.7 | 21.9 | 21.5 | 20.8 | 20.9 | 21.8 | 21.2 | 22.1 | 21.5 | |
| Q/q %, SAAR | -15.1 | 5.3 | 4.5 | -5.4 | 3.7 | -7.1 | -12.2 | 1.0 | | | | | |
| Y/y % | -0.1 | -2.6 | -2.5 | -4.1 | 2.1 | -0.7 | -5.2 | -4.7 | -2.6 | -2.7 | 0.4 | -2.5 | |
| Change in inventories | 0.0 | 0.2 | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | |
| Net exports of goods and services | 9.5 | 10.3 | 12.4 | 13.1 | 10.5 | 11.9 | 11.9 | 12.4 | 11.3 | 11.7 | 9.6 | 11.9 | |
| Exports of goods and services | 88.8 | 90.1 | 93.1 | 94.7 | 90.7 | 93.0 | 92.1 | 92.3 | 91.7 | 92.1 | 90.1 | 92.6 | |
| Q/q %, SAAR | 1.7 | 6.1 | 13.9 | 6.9 | -15.8 | 10.6 | -3.7 | 0.4 | | | | | |
| Y/y % | 5.5 | 7.5 | 11.2 | 7.3 | 1.9 | 3.1 | -0.9 | -2.5 | 7.9 | 0.4 | 8.3 | 2.8 | |
| Imports of goods and services | 79.3 | 79.8 | 80.7 | 81.6 | 80.1 | 81.1 | 80.3 | 79.8 | 80.4 | 80.4 | 80.5 | 80.8 | |
| Q/q %, SAAR | -13.8 | 2.4 | 4.8 | 4.4 | -6.9 | 5.0 | -4.2 | -2.1 | | | | | |
| Y/y % | 5.9 | 5.1 | 3.6 | -0.6 | 0.8 | 1.5 | -0.5 | -2.0 | 3.4 | -0.0 | 7.2 | 0.3 | |

Source: Compiled by DIR.

Notes: 1) Subtotals by demand (domestic demand, private demand, and public demand) are simple aggregates of respective components, which differ from figures released by the government.

2) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

3) Due to rounding, figures may differ from those released by the government.

2.2 Real Gross Domestic Expenditure (chained [2005]; Y tril)

| | 2016 | | | 2017 | | | 2018 | | FY | | CY | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2016 | 2017 | 2016 | 2017 |
| | (E) | (E) | (E) | (E) | (E) | (E) | (E) | (E) | (E) | (E) | (E) | (E) |
| Gross domestic expenditure | 531.7 | 532.7 | 534.9 | 537.0 | 538.3 | 538.5 | 538.6 | 539.4 | 534.2 | 538.8 | 532.7 | 538.2 |
| Q/q %, SAAR | 0.7 | 0.8 | 1.7 | 1.6 | 1.0 | 0.1 | 0.0 | 0.6 | | | | |
| Y/y % | 0.8 | 0.5 | 1.4 | 1.2 | 1.3 | 1.1 | 0.6 | 0.4 | 0.9 | 0.9 | 0.7 | 1.0 |
| Domestic demand | 522.0 | 523.2 | 525.5 | 527.6 | 528.6 | 528.3 | 527.8 | 528.3 | 524.9 | 528.1 | 522.8 | 528.0 |
| Q/q %, SAAR | 1.6 | 0.9 | 1.8 | 1.6 | 0.7 | -0.2 | -0.4 | 0.4 | | | | |
| Y/y % | 0.7 | 0.6 | 1.6 | 1.6 | 1.1 | 0.9 | 0.3 | 0.0 | 1.1 | 0.6 | 0.8 | 1.0 |
| Private demand | 395.4 | 396.2 | 396.3 | 396.7 | 397.3 | 397.9 | 398.8 | 399.5 | 396.3 | 398.4 | 395.6 | 397.7 |
| Q/q %, SAAR | 1.4 | 0.8 | 0.2 | 0.4 | 0.5 | 0.7 | 0.8 | 0.7 | | | | |
| Y/y % | 0.5 | 0.3 | 0.9 | 0.7 | 0.5 | 0.4 | 0.6 | 0.7 | 0.6 | 0.6 | 0.4 | 0.5 |
| Final consumption | 307.7 | 308.0 | 308.4 | 308.9 | 309.3 | 309.7 | 310.3 | 310.7 | 308.3 | 310.1 | 307.9 | 309.6 |
| Q/q %, SAAR | 0.7 | 0.4 | 0.5 | 0.7 | 0.5 | 0.5 | 0.7 | 0.5 | | | | |
| Y/y % | 0.4 | 0.2 | 1.1 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.6 |
| Residential investment | 14.1 | 14.4 | 14.1 | 13.8 | 13.6 | 13.7 | 13.7 | 13.7 | 14.1 | 13.7 | 14.0 | 13.7 |
| Q/q %, SAAR | 21.6 | 9.5 | -9.6 | -7.8 | -4.7 | 1.2 | 1.0 | 0.6 | | | | |
| Y/y % | 5.6 | 6.7 | 4.7 | 2.7 | -3.5 | -5.3 | -2.7 | -0.5 | 4.9 | -3.0 | 4.8 | -2.3 |
| Non-residential investment | 72.3 | 72.4 | 72.5 | 72.7 | 72.9 | 73.1 | 73.4 | 73.6 | 72.5 | 73.3 | 72.4 | 73.0 |
| Q/q %, SAAR | -0.6 | 0.6 | 0.8 | 0.9 | 1.1 | 1.2 | 1.4 | 1.5 | | | | |
| Y/y % | 1.0 | 0.6 | -0.4 | 0.3 | 1.0 | 1.0 | 1.2 | 1.4 | 0.4 | 1.1 | 0.5 | 0.8 |
| Change in inventories | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 |
| Public demand | 126.6 | 127.0 | 129.2 | 130.9 | 131.3 | 130.3 | 129.0 | 128.9 | 128.7 | 129.6 | 127.3 | 130.3 |
| Q/q %, SAAR | 2.0 | 1.4 | 6.9 | 5.3 | 1.3 | -2.9 | -3.9 | -0.6 | | | | |
| Y/y % | 1.5 | 1.8 | 3.6 | 4.3 | 3.2 | 2.6 | -0.3 | -1.9 | 2.8 | 0.8 | 1.9 | 2.4 |
| Government final consumption | 105.1 | 105.5 | 105.9 | 106.2 | 106.6 | 107.1 | 107.7 | 108.3 | 105.7 | 107.5 | 105.4 | 107.0 |
| Q/q %, SAAR | 0.4 | 1.5 | 1.4 | 1.2 | 1.6 | 1.8 | 2.3 | 2.2 | | | | |
| Y/y % | 2.0 | 2.2 | 1.7 | 1.1 | 1.4 | 1.5 | 1.7 | 2.0 | 1.8 | 1.7 | 2.0 | 1.4 |
| Fixed investment | 21.4 | 21.5 | 23.3 | 24.6 | 24.6 | 23.2 | 21.3 | 20.5 | 22.9 | 22.1 | 21.8 | 23.3 |
| Q/q %, SAAR | 10.8 | 0.8 | 37.6 | 25.7 | 0.2 | -21.5 | -29.1 | -13.8 | | | | |
| Y/y % | -2.2 | -0.5 | 11.5 | 18.4 | 14.9 | 8.2 | -8.5 | -16.9 | 8.0 | -3.4 | 1.3 | 7.1 |
| Change in inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net exports of goods and services | 11.1 | 11.2 | 11.3 | 11.4 | 11.6 | 12.0 | 12.5 | 12.9 | 11.2 | 12.2 | 11.4 | 11.9 |
| Exports of goods and services | 90.9 | 91.7 | 92.6 | 93.7 | 94.7 | 95.8 | 97.0 | 98.2 | 92.2 | 96.4 | 91.8 | 95.3 |
| Q/q %, SAAR | -5.8 | 3.6 | 4.1 | 4.6 | 4.5 | 4.9 | 5.2 | 4.9 | | | | |
| Y/y % | -0.1 | -1.4 | 0.4 | 1.5 | 4.4 | 4.5 | 4.8 | 4.9 | 0.1 | 4.6 | -0.9 | 3.8 |
| Imports of goods and services | 79.8 | 80.5 | 81.3 | 82.3 | 83.1 | 83.8 | 84.5 | 85.3 | 81.0 | 84.2 | 80.4 | 83.4 |
| Q/q %, SAAR | -0.2 | 3.5 | 4.2 | 4.7 | 4.2 | 3.3 | 3.4 | 4.1 | | | | |
| Y/y % | -0.6 | -0.7 | 1.3 | 3.0 | 4.2 | 4.1 | 3.9 | 3.8 | 0.7 | 4.0 | -0.5 | 3.8 |

Source: Compiled by DIR.

Notes: 1) Subtotals by demand (domestic demand, private demand, and public demand) are simple aggregates of respective components, which differ from figures released by the government.

2) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

3) Due to rounding, figures may differ from those released by the government.

E: DIR estimate.

3.1 Nominal Gross Domestic Expenditure (¥ tril)

| | 2014 | | | 2015 | | | 2016 | | FY | | CY | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 |
| Gross domestic expenditure | 487.4 | 483.8 | 488.3 | 498.2 | 498.0 | 501.1 | 499.7 | 503.8 | 489.6 | 500.5 | 486.9 | 499.2 |
| Q/q %, SAAR | -0.1 | -3.0 | 3.8 | 8.4 | -0.2 | 2.5 | -1.1 | 3.3 | | | | |
| Y/y % | 1.9 | 0.5 | 1.3 | 2.2 | 2.2 | 3.6 | 2.2 | 1.1 | 1.5 | 2.2 | 1.6 | 2.5 |
| Domestic demand | 501.5 | 498.1 | 499.7 | 504.0 | 504.0 | 505.5 | 502.9 | 502.8 | 501.0 | 503.7 | 502.1 | 504.1 |
| Q/q %, SAAR | -5.3 | -2.6 | 1.3 | 3.5 | 0.0 | 1.2 | -2.0 | -0.1 | | | | |
| Y/y % | 2.4 | 0.6 | 0.1 | -0.9 | 0.5 | 1.5 | 0.5 | -0.3 | 0.5 | 0.6 | 1.9 | 0.4 |
| Private demand | 377.7 | 373.4 | 374.5 | 378.9 | 378.5 | 380.2 | 377.7 | 377.1 | 376.2 | 378.4 | 377.8 | 378.8 |
| Q/q %, SAAR | -7.4 | -4.5 | 1.2 | 4.7 | -0.4 | 1.8 | -2.6 | -0.7 | | | | |
| Y/y % | 2.4 | 0.2 | -0.6 | -1.6 | 0.3 | 1.8 | 0.7 | -0.5 | 0.1 | 0.6 | 1.8 | 0.3 |
| Final consumption | 292.4 | 292.6 | 294.2 | 293.4 | 292.0 | 293.3 | 290.9 | 291.5 | 293.2 | 291.9 | 295.4 | 292.4 |
| Q/q %, SAAR | -12.3 | 0.3 | 2.3 | -1.1 | -2.0 | 1.9 | -3.3 | 0.8 | | | | |
| Y/y % | 0.2 | -0.3 | -0.2 | -2.9 | -0.1 | 0.2 | -1.2 | -0.6 | -0.8 | -0.4 | 1.1 | -1.0 |
| Residential investment | 15.2 | 14.1 | 14.1 | 14.5 | 14.7 | 14.9 | 14.8 | 14.7 | 14.4 | 14.8 | 15.0 | 14.7 |
| Q/q %, SAAR | -29.4 | -27.3 | 0.5 | 11.5 | 6.5 | 4.7 | -1.3 | -4.0 | | | | |
| Y/y % | 2.7 | -9.0 | -13.1 | -13.0 | -3.4 | 5.9 | 5.0 | 1.3 | -8.5 | 2.2 | -2.0 | -1.7 |
| Non-residential investment | 67.7 | 67.6 | 67.8 | 70.0 | 69.5 | 70.1 | 70.8 | 69.9 | 68.4 | 70.1 | 68.4 | 70.1 |
| Q/q %, SAAR | -13.3 | -0.6 | 1.2 | 13.9 | -2.7 | 3.1 | 4.0 | -4.9 | | | | |
| Y/y % | 2.9 | 2.0 | 1.5 | 0.1 | 2.5 | 3.6 | 4.4 | 0.1 | 1.5 | 2.5 | 4.5 | 2.5 |
| Change in inventories | 2.4 | -0.8 | -1.6 | 0.9 | 2.3 | 1.9 | 1.2 | 1.0 | 0.2 | 1.6 | -1.0 | 1.6 |
| Public demand | 123.8 | 124.7 | 125.2 | 125.1 | 125.5 | 125.3 | 125.3 | 125.8 | 124.7 | 125.3 | 124.3 | 125.3 |
| Q/q %, SAAR | 1.7 | 3.1 | 1.4 | -0.2 | 1.2 | -0.7 | -0.0 | 1.6 | | | | |
| Y/y % | 2.1 | 2.1 | 2.1 | 1.3 | 1.3 | 0.4 | 0.0 | 0.2 | 1.9 | 0.5 | 2.2 | 0.7 |
| Government final consumption | 100.4 | 100.8 | 101.2 | 101.4 | 101.5 | 101.8 | 102.6 | 103.2 | 101.0 | 102.3 | 100.5 | 101.8 |
| Q/q %, SAAR | 4.2 | 1.8 | 1.5 | 0.8 | 0.3 | 1.3 | 2.9 | 2.4 | | | | |
| Y/y % | 1.9 | 1.9 | 2.7 | 2.1 | 1.0 | 0.9 | 1.4 | 1.8 | 2.2 | 1.3 | 1.8 | 1.4 |
| Fixed investment | 23.3 | 23.7 | 23.9 | 23.6 | 24.0 | 23.5 | 22.7 | 22.5 | 23.7 | 23.0 | 23.8 | 23.4 |
| Q/q %, SAAR | -8.0 | 6.7 | 3.9 | -5.2 | 6.5 | -8.6 | -12.9 | -2.5 | | | | |
| Y/y % | 3.8 | 1.2 | 0.1 | -1.9 | 2.8 | -0.5 | -5.0 | -5.5 | 0.4 | -2.6 | 3.4 | -1.6 |
| Change in inventories | 0.1 | 0.2 | 0.0 | 0.1 | 0.0 | -0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 |
| Net exports of goods and services | -14.0 | -14.4 | -11.4 | -5.8 | -6.0 | -4.4 | -3.2 | 0.9 | -11.4 | -3.2 | -15.2 | -4.9 |
| Exports of goods and services | 84.0 | 86.2 | 91.5 | 91.6 | 88.6 | 90.3 | 86.8 | 83.8 | 88.4 | 87.4 | 86.4 | 89.3 |
| Q/q %, SAAR | 1.7 | 11.2 | 26.9 | 0.2 | -12.2 | 7.6 | -14.7 | -13.1 | | | | |
| Y/y % | 6.6 | 9.6 | 16.3 | 9.5 | 5.1 | 4.8 | -4.9 | -8.6 | 10.5 | -1.1 | 11.4 | 3.4 |
| Imports of goods and services | 98.0 | 100.6 | 103.0 | 97.3 | 94.7 | 94.7 | 90.0 | 82.8 | 99.8 | 90.5 | 101.6 | 94.2 |
| Q/q %, SAAR | -22.2 | 11.0 | 9.7 | -20.2 | -10.4 | -0.0 | -18.5 | -28.1 | | | | |
| Y/y % | 8.7 | 8.8 | 7.0 | -7.0 | -3.8 | -5.8 | -12.2 | -15.1 | 4.0 | -9.3 | 11.4 | -7.3 |

Source: Compiled by DIR.

Notes: 1) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

2) Due to rounding, figures may differ from those released by the government.

3.2 Nominal Gross Domestic Expenditure (¥ tril)

| | 2016 | | | 2017 | | | 2018 | | | FY | | CY | |
|-----------------------------------|-------|------------|--------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|-------------|--|
| | 4-6 | 7-9 (E) | 10-12 (E) | 1-3 (E) | 4-6 (E) | 7-9 (E) | 10-12 (E) | 1-3 (E) | 2016 (E) | 2017 (E) | 2016 (E) | 2017 (E) | |
| Gross domestic expenditure | 505.4 | 507.2 | 510.3 | 513.4 | 515.2 | 515.5 | 515.8 | 517.0 | 509.1 | 515.9 | 506.7 | 515.0 | |
| Q/q %, SAAR | 1.3 | 1.4 | 2.5 | 2.4 | 1.4 | 0.3 | 0.2 | 1.0 | | | | | |
| Y/y % | 1.5 | 1.2 | 2.2 | 1.9 | 1.9 | 1.7 | 1.0 | 0.7 | 1.7 | 1.3 | 1.5 | 1.6 | |
| Domestic demand | 503.7 | 505.5 | 508.7 | 511.5 | 513.1 | 513.0 | 512.8 | 513.7 | 507.7 | 512.9 | 505.3 | 512.5 | |
| Q/q %, SAAR | 0.7 | 1.5 | 2.5 | 2.3 | 1.2 | -0.0 | -0.2 | 0.7 | | | | | |
| Y/y % | -0.0 | 0.0 | 1.2 | 1.9 | 1.7 | 1.4 | 0.7 | 0.3 | 0.8 | 1.0 | 0.2 | 1.4 | |
| Private demand | 377.6 | 378.9 | 379.6 | 380.5 | 381.5 | 382.4 | 383.5 | 384.6 | 379.3 | 383.1 | 378.4 | 382.0 | |
| Q/q %, SAAR | 0.6 | 1.4 | 0.7 | 1.0 | 1.0 | 1.0 | 1.2 | 1.1 | | | | | |
| Y/y % | -0.2 | -0.3 | 0.5 | 0.9 | 1.0 | 0.9 | 1.0 | 1.2 | 0.2 | 1.0 | -0.1 | 1.0 | |
| Final consumption | 291.2 | 291.9 | 292.5 | 293.3 | 294.0 | 294.5 | 295.2 | 295.7 | 292.3 | 294.9 | 291.8 | 294.3 | |
| Q/q %, SAAR | -0.3 | 0.8 | 0.9 | 1.1 | 0.9 | 0.7 | 0.9 | 0.7 | | | | | |
| Y/y % | -0.3 | -0.5 | 0.6 | 0.6 | 1.0 | 0.9 | 0.9 | 0.8 | 0.1 | 0.9 | -0.2 | 0.8 | |
| Residential investment | 15.3 | 15.7 | 15.4 | 15.1 | 15.0 | 15.0 | 15.0 | 15.1 | 15.4 | 15.0 | 15.3 | 15.0 | |
| Q/q %, SAAR | 19.6 | 10.6 | -8.7 | -6.8 | -3.8 | 1.3 | 0.8 | 1.4 | | | | | |
| Y/y % | 4.4 | 5.7 | 3.9 | 3.1 | -2.5 | -4.5 | -2.2 | -0.1 | 4.3 | -2.4 | 3.9 | -1.6 | |
| Non-residential investment | 69.6 | 69.9 | 70.2 | 70.6 | 71.0 | 71.3 | 71.8 | 72.3 | 70.1 | 71.6 | 69.9 | 71.2 | |
| Q/q %, SAAR | -1.7 | 1.6 | 2.1 | 2.4 | 2.0 | 2.0 | 2.4 | 2.9 | | | | | |
| Y/y % | -0.1 | -0.3 | -0.8 | 0.9 | 2.1 | 2.1 | 2.2 | 2.4 | -0.0 | 2.2 | -0.3 | 1.8 | |
| Change in inventories | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | |
| Public demand | 126.0 | 126.6 | 129.1 | 131.0 | 131.6 | 130.6 | 129.2 | 129.1 | 128.4 | 129.8 | 126.9 | 130.5 | |
| Q/q %, SAAR | 0.9 | 1.9 | 8.0 | 6.2 | 1.7 | -3.0 | -4.1 | -0.5 | | | | | |
| Y/y % | 0.7 | 1.1 | 3.2 | 4.7 | 3.8 | 3.2 | -0.0 | -2.1 | 2.5 | 1.1 | 1.3 | 2.8 | |
| Government final consumption | 102.9 | 103.4 | 103.8 | 104.3 | 104.8 | 105.4 | 106.1 | 106.8 | 103.6 | 105.7 | 103.3 | 105.1 | |
| Q/q %, SAAR | -1.1 | 1.9 | 1.8 | 1.6 | 2.0 | 2.2 | 2.7 | 2.6 | | | | | |
| Y/y % | 1.3 | 1.6 | 1.3 | 1.0 | 1.9 | 1.9 | 2.1 | 2.4 | 1.3 | 2.1 | 1.5 | 1.7 | |
| Fixed investment | 23.1 | 23.2 | 25.2 | 26.7 | 26.8 | 25.2 | 23.1 | 22.3 | 24.8 | 24.0 | 23.5 | 25.3 | |
| Q/q %, SAAR | 10.3 | 1.6 | 39.3 | 26.7 | 0.6 | -21.5 | -29.1 | -13.7 | | | | | |
| Y/y % | -3.7 | -1.5 | 10.9 | 19.1 | 15.8 | 8.8 | -8.1 | -16.8 | 7.4 | -3.0 | 0.4 | 7.6 | |
| Change in inventories | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Net exports of goods and services | 1.7 | 1.6 | 1.7 | 1.8 | 2.1 | 2.5 | 3.0 | 3.3 | 1.7 | 2.7 | 1.5 | 2.3 | |
| Exports of goods and services | 80.8 | 81.7 | 82.7 | 84.0 | 85.3 | 86.6 | 88.0 | 89.4 | 82.2 | 87.3 | 82.1 | 85.9 | |
| Q/q %, SAAR | -13.4 | 4.3 | 5.1 | 6.3 | 6.4 | 6.2 | 6.7 | 6.4 | | | | | |
| Y/y % | -9.3 | -9.6 | -4.9 | 0.3 | 5.8 | 6.0 | 6.5 | 6.4 | -5.9 | 6.2 | -8.1 | 4.6 | |
| Imports of goods and services | 79.1 | 80.0 | 81.0 | 82.1 | 83.2 | 84.0 | 85.0 | 86.0 | 80.5 | 84.5 | 80.7 | 83.6 | |
| Q/q %, SAAR | -16.9 | 4.8 | 4.9 | 5.7 | 5.2 | 4.3 | 4.4 | 5.2 | | | | | |
| Y/y % | -16.7 | -15.5 | -10.2 | -0.7 | 5.3 | 5.0 | 5.0 | 4.7 | -11.1 | 5.0 | -14.4 | 3.6 | |

Source: Compiled by DIR.

Notes: 1) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

2) Due to rounding, figures may differ from those released by the government.

E: DIR estimate.

4.1 Gross Domestic Expenditure, Implicit Deflators (2005=100)

| | 2014 | | | 2015 | | | 2016 | | FY | | CY | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 |
| Gross domestic expenditure | 93.0 | 92.9 | 93.2 | 94.0 | 94.4 | 94.5 | 94.6 | 94.9 | 93.3 | 94.6 | 92.5 | 94.4 |
| Q/q %, SAAR | 2.1 | -0.2 | 0.4 | 0.8 | 0.4 | 0.1 | 0.2 | 0.3 | | | | |
| Y/y % | 2.2 | 2.0 | 2.3 | 3.2 | 1.4 | 1.8 | 1.5 | 0.9 | 2.4 | 1.4 | 1.7 | 2.0 |
| Private final consumption | 95.5 | 95.6 | 95.5 | 95.2 | 95.4 | 95.4 | 95.4 | 94.9 | 95.5 | 95.2 | 95.1 | 95.3 |
| Q/q %, SAAR | 1.6 | 0.1 | -0.0 | -0.3 | 0.1 | 0.0 | -0.0 | -0.5 | | | | |
| Y/y % | 2.7 | 2.4 | 1.9 | 1.3 | -0.2 | -0.2 | -0.2 | -0.4 | 2.1 | -0.2 | 1.9 | 0.2 |
| Private residential investment | 110.0 | 109.8 | 109.8 | 109.9 | 109.8 | 109.9 | 110.0 | 109.0 | 109.9 | 109.7 | 109.0 | 109.9 |
| Q/q %, SAAR | 2.9 | -0.2 | -0.0 | 0.1 | -0.1 | 0.1 | 0.1 | -0.9 | | | | |
| Y/y % | 4.9 | 3.9 | 2.9 | 2.9 | -0.2 | 0.1 | 0.2 | -0.8 | 3.6 | -0.2 | 3.5 | 0.8 |
| Private non-residential investment | 96.2 | 96.5 | 96.9 | 97.1 | 97.4 | 97.4 | 97.2 | 96.6 | 96.7 | 97.1 | 96.3 | 97.3 |
| Q/q %, SAAR | 0.6 | 0.3 | 0.4 | 0.2 | 0.3 | 0.0 | -0.2 | -0.6 | | | | |
| Y/y % | 1.4 | 1.4 | 1.6 | 1.5 | 1.2 | 0.9 | 0.3 | -0.5 | 1.5 | 0.4 | 1.3 | 1.0 |
| Government final consumption | 98.6 | 98.8 | 98.8 | 98.7 | 98.4 | 98.6 | 98.5 | 98.2 | 98.7 | 98.4 | 98.3 | 98.5 |
| Q/q %, SAAR | 1.3 | 0.2 | -0.0 | -0.1 | -0.3 | 0.1 | -0.1 | -0.3 | | | | |
| Y/y % | 2.1 | 2.1 | 2.4 | 1.5 | -0.2 | -0.3 | -0.3 | -0.4 | 2.0 | -0.3 | 1.6 | 0.2 |
| Public fixed investment | 108.4 | 108.8 | 108.6 | 108.7 | 109.4 | 109.0 | 108.8 | 107.9 | 108.7 | 108.7 | 107.9 | 108.9 |
| Q/q %, SAAR | 2.0 | 0.3 | -0.2 | 0.0 | 0.7 | -0.4 | -0.2 | -0.9 | | | | |
| Y/y % | 3.9 | 3.9 | 2.6 | 2.3 | 0.8 | 0.2 | 0.3 | -0.8 | 3.1 | 0.0 | 3.0 | 0.9 |
| Exports of goods and services | 94.6 | 95.7 | 98.3 | 96.7 | 97.7 | 97.1 | 94.1 | 90.8 | 96.4 | 94.9 | 95.9 | 96.4 |
| Q/q %, SAAR | -0.0 | 1.2 | 2.7 | -1.6 | 1.1 | -0.7 | -3.0 | -3.6 | | | | |
| Y/y % | 1.0 | 1.9 | 4.6 | 2.1 | 3.1 | 1.6 | -4.0 | -6.3 | 2.4 | -1.5 | 2.8 | 0.6 |
| Imports of goods and services | 123.6 | 126.1 | 127.5 | 119.3 | 118.1 | 116.7 | 112.1 | 103.8 | 124.1 | 112.7 | 126.2 | 116.6 |
| Q/q %, SAAR | -2.5 | 2.0 | 1.2 | -6.5 | -1.0 | -1.2 | -3.9 | -7.4 | | | | |
| Y/y % | 2.6 | 3.5 | 3.3 | -6.4 | -4.6 | -7.2 | -11.8 | -13.3 | 0.6 | -9.2 | 3.9 | -7.6 |

Source: Compiled by DIR.

Notes: 1) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

2) Due to rounding, figures may differ from those released by the government.

4.2 Gross Domestic Expenditure, Implicit Deflators (2005=100)

| | 2016 | | | 2017 | | | 2018 | | FY | | CY | |
|------------------------------------|-------|------------|--------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|-------------|
| | 4-6 | 7-9 (E) | 10-12 (E) | 1-3 (E) | 4-6 (E) | 7-9 (E) | 10-12 (E) | 1-3 (E) | 2016 (E) | 2017 (E) | 2016 (E) | 2017 (E) |
| Gross domestic expenditure | 95.0 | 95.2 | 95.4 | 95.6 | 95.7 | 95.7 | 95.8 | 95.9 | 95.3 | 95.7 | 95.1 | 95.7 |
| Q/q %, SAAR | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 | | | | |
| Y/y % | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.4 | 0.3 | 0.8 | 0.5 | 0.8 | 0.6 |
| Private final consumption | 94.7 | 94.8 | 94.8 | 94.9 | 95.0 | 95.1 | 95.1 | 95.2 | 94.8 | 95.1 | 94.8 | 95.0 |
| Q/q %, SAAR | -0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | | | | |
| Y/y % | -0.7 | -0.7 | -0.6 | 0.1 | 0.4 | 0.4 | 0.3 | 0.2 | -0.5 | 0.3 | -0.6 | 0.3 |
| Private residential investment | 108.6 | 108.9 | 109.2 | 109.4 | 109.7 | 109.7 | 109.7 | 109.9 | 109.0 | 109.8 | 108.9 | 109.6 |
| Q/q %, SAAR | -0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.0 | -0.0 | 0.2 | | | | |
| Y/y % | -1.1 | -0.9 | -0.8 | 0.4 | 1.0 | 0.8 | 0.5 | 0.4 | -0.6 | 0.7 | -0.9 | 0.7 |
| Private non-residential investment | 96.3 | 96.5 | 96.8 | 97.2 | 97.4 | 97.6 | 97.8 | 98.2 | 96.7 | 97.8 | 96.6 | 97.5 |
| Q/q %, SAAR | -0.3 | 0.2 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.3 | | | | |
| Y/y % | -1.1 | -0.9 | -0.4 | 0.6 | 1.1 | 1.1 | 1.0 | 1.0 | -0.4 | 1.1 | -0.7 | 0.9 |
| Government final consumption | 97.9 | 98.0 | 98.1 | 98.2 | 98.3 | 98.4 | 98.5 | 98.6 | 98.0 | 98.4 | 98.0 | 98.3 |
| Q/q %, SAAR | -0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | |
| Y/y % | -0.6 | -0.6 | -0.4 | -0.1 | 0.4 | 0.4 | 0.4 | 0.4 | -0.4 | 0.4 | -0.5 | 0.3 |
| Public fixed investment | 107.7 | 107.9 | 108.3 | 108.5 | 108.6 | 108.6 | 108.6 | 108.6 | 108.2 | 108.6 | 108.0 | 108.6 |
| Q/q %, SAAR | -0.1 | 0.2 | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | | | | |
| Y/y % | -1.5 | -1.0 | -0.5 | 0.6 | 0.8 | 0.6 | 0.3 | 0.1 | -0.5 | 0.4 | -0.9 | 0.5 |
| Exports of goods and services | 88.9 | 89.0 | 89.3 | 89.6 | 90.0 | 90.3 | 90.7 | 91.0 | 89.2 | 90.5 | 89.4 | 90.2 |
| Q/q %, SAAR | -2.1 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | | | | |
| Y/y % | -9.2 | -8.3 | -5.3 | -1.2 | 1.4 | 1.5 | 1.6 | 1.4 | -6.0 | 1.5 | -7.3 | 0.8 |
| Imports of goods and services | 99.1 | 99.4 | 99.6 | 99.8 | 100.1 | 100.3 | 100.5 | 100.8 | 99.4 | 100.4 | 100.4 | 100.2 |
| Q/q %, SAAR | -4.5 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | | | | |
| Y/y % | -16.2 | -14.9 | -11.3 | -3.6 | 1.0 | 0.9 | 1.1 | 0.9 | -11.7 | 1.0 | -13.9 | -0.2 |

Source: Compiled by DIR.

Notes: 1) Y/y growth rates and FY and CY figures unadjusted; other seasonally adjusted.

2) Due to rounding, figures may differ from those released by the government.

E: DIR estimate.

5.1 Contribution to Real GDP Growth by Component

| | 2014 | | | 2015 | | | 2016 | | | FY | | CY | |
|-----------------------------------|------|------|-------|------|------|------|-------|------|------|------|------|------|--|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 | |
| 1) Q/q % | | | | | | | | | | | | | |
| GDP growth rate | -2.1 | -0.6 | 0.6 | 1.2 | -0.5 | 0.5 | -0.4 | 0.5 | -0.9 | 0.8 | -0.0 | 0.5 | |
| Domestic demand | -2.9 | -0.7 | 0.2 | 1.1 | -0.1 | 0.3 | -0.5 | 0.4 | -1.6 | 0.8 | 0.0 | 0.1 | |
| Private demand | -2.6 | -0.9 | 0.1 | 1.1 | -0.2 | 0.4 | -0.5 | 0.2 | -1.5 | 0.6 | -0.1 | 0.0 | |
| Private consumption | -3.0 | 0.0 | 0.4 | 0.0 | -0.4 | 0.3 | -0.5 | 0.4 | -1.7 | -0.1 | -0.5 | -0.7 | |
| Residential investment | -0.4 | -0.2 | 0.0 | 0.1 | 0.0 | 0.0 | -0.0 | -0.0 | -0.4 | 0.1 | -0.2 | -0.1 | |
| Private fixed investment | -0.6 | -0.1 | -0.0 | 0.4 | -0.1 | 0.1 | 0.2 | -0.1 | 0.0 | 0.3 | 0.4 | 0.2 | |
| Change in private inventories | 1.2 | -0.6 | -0.2 | 0.6 | 0.3 | -0.0 | -0.2 | -0.1 | 0.6 | 0.3 | 0.2 | 0.6 | |
| Public demand | -0.2 | 0.2 | 0.1 | -0.0 | 0.1 | -0.0 | 0.0 | 0.2 | -0.1 | 0.2 | 0.1 | 0.1 | |
| Government final consumption | -0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 | 0.2 | 0.0 | 0.3 | 0.0 | 0.2 | |
| Public fixed investment | -0.2 | 0.1 | 0.1 | -0.1 | 0.0 | -0.1 | -0.2 | 0.0 | -0.1 | -0.1 | 0.0 | -0.1 | |
| Change in public inventories | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | 0.0 | -0.0 | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | |
| Net exports of goods and services | 0.8 | 0.1 | 0.3 | 0.1 | -0.4 | 0.2 | 0.1 | 0.1 | 0.6 | 0.1 | -0.0 | 0.4 | |
| Exports of goods and services | 0.1 | 0.3 | 0.6 | 0.3 | -0.8 | 0.5 | -0.2 | 0.0 | 1.3 | 0.1 | 1.3 | 0.5 | |
| Imports of goods and services | 0.7 | -0.1 | -0.2 | -0.2 | 0.4 | -0.3 | 0.2 | 0.1 | -0.7 | 0.0 | -1.4 | -0.1 | |
| 2) Y/y % | | | | | | | | | | | | | |
| GDP growth rate | -0.3 | -1.5 | -1.0 | -1.0 | 0.7 | 1.8 | 0.7 | 0.2 | -0.9 | 0.8 | -0.0 | 0.5 | |
| Domestic demand | -0.2 | -1.7 | -2.0 | -2.3 | 0.5 | 1.6 | 0.7 | 0.2 | -1.6 | 0.8 | 0.0 | 0.1 | |
| Private demand | -0.1 | -1.6 | -1.9 | -2.2 | 0.2 | 1.4 | 0.7 | 0.0 | -1.5 | 0.6 | -0.1 | 0.0 | |
| Private consumption | -1.5 | -1.7 | -1.3 | -2.5 | 0.0 | 0.2 | -0.6 | -0.1 | -1.7 | -0.1 | -0.5 | -0.7 | |
| Residential investment | -0.1 | -0.4 | -0.5 | -0.5 | -0.1 | 0.2 | 0.1 | 0.1 | -0.4 | 0.1 | -0.2 | -0.1 | |
| Private fixed investment | 0.2 | 0.1 | -0.0 | -0.2 | 0.2 | 0.4 | 0.5 | 0.1 | 0.0 | 0.3 | 0.4 | 0.2 | |
| Change in private inventories | 1.3 | 0.4 | -0.1 | 1.0 | 0.1 | 0.6 | 0.6 | -0.1 | 0.6 | 0.3 | 0.2 | 0.6 | |
| Public demand | -0.1 | -0.1 | -0.1 | -0.1 | 0.3 | 0.2 | 0.0 | 0.2 | -0.1 | 0.2 | 0.1 | 0.1 | |
| Government final consumption | -0.1 | -0.0 | 0.1 | 0.1 | 0.3 | 0.2 | 0.3 | 0.5 | 0.0 | 0.3 | 0.0 | 0.2 | |
| Public fixed investment | -0.0 | -0.1 | -0.1 | -0.2 | 0.1 | -0.0 | -0.3 | -0.2 | -0.1 | -0.1 | 0.0 | -0.1 | |
| Change in public inventories | 0.0 | 0.1 | -0.0 | 0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | |
| Net exports of goods and services | -0.2 | 0.2 | 1.1 | 1.4 | 0.2 | 0.2 | -0.1 | -0.1 | 0.6 | 0.1 | -0.0 | 0.4 | |
| Exports of goods and services | 0.9 | 1.2 | 1.8 | 1.2 | 0.3 | 0.6 | -0.2 | -0.4 | 1.3 | 0.1 | 1.3 | 0.5 | |
| Imports of goods and services | -1.1 | -1.0 | -0.7 | 0.1 | -0.2 | -0.3 | 0.1 | 0.4 | -0.7 | 0.0 | -1.4 | -0.1 | |

Source: Compiled by DIR.

Notes: 1) Q/q growth rates seasonally adjusted; y/y growth rates and FY and CY figures unadjusted.

2) Due to rounding, figures may differ from those released by the government.

5.2 Contribution to Real GDP Growth by Component

| | 2016 | | 2017 | | 2018 | | FY | | CY | | | |
|-----------------------------------|------|------------|--------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|-------------|
| | 4-6 | 7-9 (E) | 10-12 (E) | 1-3 (E) | 4-6 (E) | 7-9 (E) | 10-12 (E) | 1-3 (E) | 2016 (E) | 2017 (E) | 2016 (E) | 2017 (E) |
| 1) Q/q % | | | | | | | | | | | | |
| GDP growth rate | 0.2 | 0.2 | 0.4 | 0.4 | 0.2 | 0.0 | 0.0 | 0.2 | 0.9 | 0.9 | 0.7 | 1.0 |
| Domestic demand | 0.4 | 0.2 | 0.4 | 0.4 | 0.2 | -0.1 | -0.1 | 0.1 | 1.1 | 0.6 | 0.8 | 1.0 |
| Private demand | 0.3 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.4 | 0.4 | 0.3 | 0.4 |
| Private consumption | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.3 |
| Residential investment | 0.1 | 0.1 | -0.1 | -0.1 | -0.0 | 0.0 | 0.0 | 0.0 | 0.1 | -0.1 | 0.1 | -0.1 |
| Private fixed investment | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Change in private inventories | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 |
| Public demand | 0.1 | 0.1 | 0.4 | 0.3 | 0.1 | -0.2 | -0.2 | -0.0 | 0.7 | 0.2 | 0.5 | 0.6 |
| Government final consumption | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.4 | 0.3 |
| Public fixed investment | 0.1 | 0.0 | 0.3 | 0.3 | 0.0 | -0.3 | -0.4 | -0.1 | 0.3 | -0.1 | 0.1 | 0.3 |
| Change in public inventories | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net exports of goods and services | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | -0.1 | 0.2 | -0.1 | 0.0 |
| Exports of goods and services | -0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.8 | -0.2 | 0.6 |
| Imports of goods and services | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.1 | -0.1 | -0.2 | -0.1 | -0.6 | 0.1 | -0.6 |
| 2) Y/y % | | | | | | | | | | | | |
| GDP growth rate | 0.8 | 0.5 | 1.4 | 1.2 | 1.3 | 1.1 | 0.6 | 0.4 | 0.9 | 0.9 | 0.7 | 1.0 |
| Domestic demand | 0.7 | 0.6 | 1.5 | 1.6 | 1.1 | 0.9 | 0.3 | 0.0 | 1.1 | 0.6 | 0.8 | 1.0 |
| Private demand | 0.3 | 0.2 | 0.7 | 0.5 | 0.3 | 0.3 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | 0.4 |
| Private consumption | 0.2 | 0.1 | 0.6 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 |
| Residential investment | 0.2 | 0.2 | 0.1 | 0.1 | -0.1 | -0.1 | -0.1 | -0.0 | 0.1 | -0.1 | 0.1 | -0.1 |
| Private fixed investment | 0.1 | 0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 |
| Change in private inventories | -0.2 | -0.2 | -0.0 | 0.1 | -0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 |
| Public demand | 0.3 | 0.4 | 0.9 | 1.1 | 0.8 | 0.6 | -0.1 | -0.5 | 0.7 | 0.2 | 0.5 | 0.6 |
| Government final consumption | 0.4 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 |
| Public fixed investment | -0.1 | -0.0 | 0.5 | 0.8 | 0.5 | 0.3 | -0.4 | -0.9 | 0.3 | -0.1 | 0.1 | 0.3 |
| Change in public inventories | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net exports of goods and services | 0.1 | -0.1 | -0.1 | -0.2 | 0.1 | 0.2 | 0.2 | 0.3 | -0.1 | 0.2 | -0.1 | 0.0 |
| Exports of goods and services | -0.0 | -0.2 | 0.1 | 0.3 | 0.8 | 0.8 | 0.8 | 0.8 | 0.0 | 0.8 | -0.2 | 0.6 |
| Imports of goods and services | 0.1 | 0.1 | -0.2 | -0.4 | -0.6 | -0.6 | -0.6 | -0.6 | -0.1 | -0.6 | 0.1 | -0.6 |

Source: Compiled by DIR.

Notes: 1) Q/q growth rates seasonally adjusted; y/y growth rates and FY and CY figures unadjusted.

2) Due to rounding, figures may differ from those released by the government.

E: DIR estimate.

6.1 Major Assumptions

| | 2014 | | | 2015 | | | 2016 | | | FY | | CY | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 4-6 | 7-9 | 10-12 | 1-3 | 4-6 | 7-9 | 10-12 | 1-3 | 2014 | 2015 | 2014 | 2015 | |
| 1) World economy | | | | | | | | | | | | | |
| Economic growth of major trading partners | | | | | | | | | | | | | |
| Y/y % | 3.4 | 3.5 | 3.3 | 3.6 | 3.2 | 2.9 | 2.8 | 2.7 | 3.5 | 2.9 | 3.4 | 3.1 | |
| Crude oil price (WTI futures; \$/bbl) | 103.0 | 97.2 | 73.2 | 48.6 | 57.8 | 46.5 | 42.2 | 33.6 | 80.5 | 45.0 | 92.9 | 48.8 | |
| Y/y % | 9.4 | -8.1 | -25.0 | -50.7 | -43.9 | -52.2 | -42.4 | -30.8 | -18.7 | -44.1 | -5.2 | -47.5 | |
| 2) US economy | | | | | | | | | | | | | |
| Real GDP (chained [2009]; \$ bil; SAAR) | 15,901 | 16,095 | 16,187 | 16,269 | 16,374 | 16,455 | 16,491 | 16,525 | 16,113 | 16,461 | 15,982 | 16,397 | |
| Q/q %, SAAR | 4.0 | 5.0 | 2.3 | 2.0 | 2.6 | 2.0 | 0.9 | 0.8 | | | | | |
| Y/y % | 2.4 | 2.9 | 2.5 | 3.3 | 3.0 | 2.2 | 1.9 | 1.6 | 2.8 | 2.2 | 2.4 | 2.6 | |
| Consumer Price Index | | | | | | | | | | | | | |
| (1982-84 avg=100) | 236.8 | 237.3 | 237.1 | 235.4 | 236.8 | 237.6 | 238.1 | 237.9 | 236.7 | 237.7 | 236.7 | 237.0 | |
| Q/q %, SAAR | 1.9 | 0.9 | -0.3 | -2.9 | 2.4 | 1.4 | 0.8 | -0.3 | | | | | |
| Y/y % | 2.1 | 1.8 | 1.2 | -0.1 | -0.0 | 0.1 | 0.5 | 1.1 | 1.3 | 0.4 | 1.6 | 0.1 | |
| Producer Price Index | | | | | | | | | | | | | |
| (Final demand; 2009.Nov=100) | 110.9 | 111.3 | 111.1 | 109.8 | 110.0 | 110.2 | 109.6 | 109.7 | 110.8 | 109.9 | 110.9 | 109.9 | |
| Q/q %, SAAR | 2.2 | 1.2 | -0.7 | -4.6 | 1.0 | 0.6 | -2.0 | 0.4 | | | | | |
| Y/y % | 1.9 | 1.8 | 1.2 | -0.5 | -0.8 | -0.9 | -1.3 | 0.0 | 1.1 | -0.8 | 1.6 | -0.9 | |
| FF rate (%) | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.50 | 0.50 | 0.25 | 0.50 | 0.25 | 0.50 | |
| (Target rate for the forecast period, end-period) | | | | | | | | | | | | | |
| Government bond yield (10 year; %) | 2.62 | 2.50 | 2.28 | 1.97 | 2.17 | 2.22 | 2.19 | 1.92 | 2.34 | 2.12 | 2.54 | 2.14 | |
| 3) Japanese economy | | | | | | | | | | | | | |
| Nominal government final consumption | | | | | | | | | | | | | |
| Y tril; SAAR | 100.4 | 100.8 | 101.2 | 101.4 | 101.5 | 101.8 | 102.6 | 103.2 | 101.0 | 102.3 | 100.5 | 101.8 | |
| Q/q %, SAAR | 4.2 | 1.8 | 1.5 | 0.8 | 0.3 | 1.3 | 2.9 | 2.4 | | | | | |
| Y/y % | 1.9 | 1.9 | 2.7 | 2.1 | 1.0 | 0.9 | 1.4 | 1.8 | 2.2 | 1.3 | 1.8 | 1.4 | |
| Nominal public fixed investment | | | | | | | | | | | | | |
| Y tril; SAAR | 23.3 | 23.7 | 23.9 | 23.6 | 24.0 | 23.5 | 22.7 | 22.5 | 23.7 | 23.0 | 23.8 | 23.4 | |
| Q/q %, SAAR | -8.0 | 6.7 | 3.9 | -5.2 | 6.5 | -8.6 | -12.9 | -2.5 | | | | | |
| Y/y % | 3.8 | 1.2 | 0.1 | -1.9 | 2.8 | -0.5 | -5.0 | -5.5 | 0.4 | -2.6 | 3.4 | -1.6 | |
| Exchange rate (Y/\$) | 102.1 | 103.9 | 114.5 | 119.1 | 121.4 | 122.2 | 121.5 | 115.4 | 109.9 | 120.1 | 105.8 | 121.0 | |
| (Y/€) | 139.5 | 137.8 | 143.8 | 132.6 | 135.0 | 135.6 | 131.5 | 128.0 | 138.4 | 132.5 | 140.3 | 133.7 | |

Source: Compiled by DIR.

Notes: Due to rounding, figures may differ from those released by the government.

6.2 Major Assumptions

| | 2016 | | | 2017 | | | 2018 | | FY | | CY | |
|--|--------|------------|--------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|-------------|
| | 4-6 | 7-9 (E) | 10-12 (E) | 1-3 (E) | 4-6 (E) | 7-9 (E) | 10-12 (E) | 1-3 (E) | 2016 (E) | 2017 (E) | 2016 (E) | 2017 (E) |
| 1) World economy | | | | | | | | | | | | |
| Economic growth of major trading partners | | | | | | | | | | | | |
| Y/y % | 2.8 | 2.8 | 2.8 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 2.9 | 3.1 | 2.8 | 3.1 |
| Crude oil price (WTI futures; \$/bbl) | | | | | | | | | | | | |
| Y/y % | 45.6 | 44.5 | 44.5 | 44.5 | 44.5 | 44.5 | 44.5 | 44.5 | 44.8 | 44.5 | 42.1 | 44.5 |
| | -21.1 | -4.3 | 5.6 | 32.3 | -2.5 | 0.0 | 0.0 | 0.0 | -0.5 | -0.6 | -13.7 | 5.8 |
| 2) US economy | | | | | | | | | | | | |
| Real GDP (chained [2009]; \$ bil; SAAR) | | | | | | | | | | | | |
| Q/q %, SAAR | 16,575 | 16,702 | 16,792 | 16,891 | 16,989 | 17,083 | 17,179 | 17,272 | 16,740 | 17,131 | 16,648 | 17,036 |
| Y/y % | 1.2 | 3.1 | 2.2 | 2.4 | 2.3 | 2.2 | 2.3 | 2.2 | 1.7 | 2.3 | 1.5 | 2.3 |
| Consumer Price Index (1982-84 avg=100) | | | | | | | | | | | | |
| Q/q %, SAAR | 239.4 | 239.8 | 240.8 | 241.9 | 243.1 | 244.4 | 245.7 | 247.0 | 240.5 | 245.1 | 239.5 | 243.8 |
| Y/y % | 2.5 | 0.7 | 1.6 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 1.2 | 1.9 | 1.0 | 1.8 |
| Producer Price Index (Final demand; 2009.Nov=100) | | | | | | | | | | | | |
| Q/q %, SAAR | 110.2 | 110.3 | 110.7 | 111.2 | 111.7 | 112.3 | 112.8 | 113.3 | 110.6 | 112.5 | 110.2 | 112.0 |
| Y/y % | 1.6 | 0.5 | 1.5 | 1.7 | 1.9 | 1.9 | 1.9 | 2.0 | 0.6 | 1.7 | 0.3 | 1.6 |
| FF rate (%) | | | | | | | | | | | | |
| (Target rate for the forecast period, end-period) | 0.50 | 0.50 | 0.75 | 0.75 | 1.00 | 1.00 | 1.25 | 1.25 | 0.75 | 1.25 | 0.75 | 1.25 |
| Government bond yield (10 year; %) | | | | | | | | | | | | |
| | 1.75 | 1.56 | 1.70 | 1.86 | 1.93 | 2.06 | 2.10 | 2.22 | 1.72 | 2.08 | 1.73 | 1.99 |
| 3) Japanese economy | | | | | | | | | | | | |
| Nominal government final consumption | | | | | | | | | | | | |
| Y tril; SAAR | 102.9 | 103.4 | 103.8 | 104.3 | 104.8 | 105.4 | 106.1 | 106.8 | 103.6 | 105.7 | 103.3 | 105.1 |
| Q/q %, SAAR | -1.1 | 1.9 | 1.8 | 1.6 | 2.0 | 2.2 | 2.7 | 2.6 | 1.3 | 2.1 | 1.5 | 1.7 |
| Y/y % | 1.3 | 1.6 | 1.3 | 1.0 | 1.9 | 1.9 | 2.1 | 2.4 | 1.3 | 2.1 | 1.5 | 1.7 |
| Nominal public fixed investment | | | | | | | | | | | | |
| Y tril; SAAR | 23.1 | 23.2 | 25.2 | 26.7 | 26.8 | 25.2 | 23.1 | 22.3 | 24.8 | 24.0 | 23.5 | 25.3 |
| Q/q %, SAAR | 10.3 | 1.6 | 39.3 | 26.7 | 0.6 | -21.5 | -29.1 | -13.7 | 7.4 | -3.0 | 0.4 | 7.6 |
| Y/y % | -3.7 | -1.5 | 10.9 | 19.1 | 15.8 | 8.8 | -8.1 | -16.8 | 7.4 | -3.0 | 0.4 | 7.6 |
| Exchange rate (Y/\$) | | | | | | | | | | | | |
| (Y/€) | 108.1 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 103.2 | 101.5 | 106.6 | 101.5 |
| | 120.7 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 114.4 | 116.0 | 114.4 | 119.4 | 114.4 |

Source: Compiled by DIR.

Notes: Due to rounding, figures may differ from those released by the government.

E: DIR estimate.