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## Japan's Economic Outlook No. 192 (Summary)

### *Trump's Administration Takes Shape: So What next? In this report we examine The Great Rotation, and work style reforms*

Japan to see real GDP growth of +1.3% in FY16, +1.3% in FY17, and +1.1% in FY18, with nominal GDP growth of +1.3% in FY16, +1.8% in FY17, and +1.6% in FY18.

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#### Summary

- **Japan's economy moves toward balanced growth:** In light of the 1st preliminary Oct-Dec 2016 GDP release (Cabinet Office) we have revised our economic growth outlook. We now forecast real GDP growth of +1.3% in comparison with the previous year for FY16 (+1.3% in the previous forecast), and +1.3% in comparison with the previous year for FY17 (+0.9% in the previous forecast). We have also produced an estimate for FY18 for the first time, at +1.1% in comparison with the previous year. Japan's economy is expected to shift into a path of balanced growth in the future due to the following factors: (1) a comeback for exports, (2) progress in inventory adjustment, and (3) a recovery in domestic demand supported by a steady undertone in consumption and capex.
- **GDP records fourth consecutive quarter of mostly export driven growth. Deflator even more positive than in past, driven by upstream inflation:** The real GDP growth rate for Oct-Dec 2016 (1st preliminary est) grew by +1.0% q/q annualized (+0.2% q/q), coming in pretty much according to market consensus (+1.0% q/q annualized, +0.3% q/q). Looking at results by source of demand, we see that positive contributions came from growth in capex, housing investment, government consumption, exports, and imports (note: growth in imports is a negative contribution to growth rate). Meanwhile, declines were experienced in personal consumption, public investment, and fluctuations in private sector inventory. All in all, performance was favorable, with the deflator increasing the extent to which it has expanded. However, caution is still required since the major source of growth was in overseas demand

with domestic demand contributing -0.0%pt, and rising import prices caused terms of trade to deteriorate, hence caution is required.

- **Overseas demand the driving force; domestic demand declines for second consecutive quarter:** Performance by demand component in the Oct-Dec 2016 results shows private sector final consumption expenditure down just slightly for the first time in four quarters by -0.0% q/q. Though record low temperatures provided a positive factor for durables, an increase in fresh food prices was a negative factor for nondurables. Looking at personal consumption by sector we see declines for semidurables (-2.1% q/q) and nondurables (-0.4%). This is thought to be due to the rise in living expenses associated with higher prices for fresh foods, which has caused the lack of energy in personal consumption. On the other hand, the negative effect 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, is being increasingly resolved. Durables have been maintaining a steady undertone because of this at +1.4% q/q. As for services (+0.1%), while restraint was seen in nonessential services such as entertainment, expenditure on non-elective services maintained favorable performance.

Housing investment grew for the fourth consecutive quarter at +0.2% q/q. New housing starts, a leading indicator for housing investment as a portion of GDP, are maintaining their growth trend as a result of lower interest rates, growth in rental property construction as an inheritance tax strategy, and 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. However, housing starts most recently have shown growing signs of peaking out, and housing investment appears to be losing momentum as well.

Capital expenditure on the part of private sector corporations is maintaining a firm undertone despite ups and downs at +0.9% q/q. Corporate earnings remain at a high level, and this has pushed up capital expenditure, especially in labor-saving and rationalization due to the continuing labor shortage. In addition, there has been growth in demand for construction as non-manufacturers focus on distribution facilities and warehouses, bringing a positive contribution to capex spending.

Private sector inventory declined just slightly for the second consecutive quarter at -0.1%pt q/q, making a negative contribution to GDP. While work in progress inventory, which is provisional on the 1st preliminary GDP estimate, made a positive contribution, material & supplies inventories made a negative contribution to GDP. Meanwhile, finished goods inventory and distribution inventory also contributed negatively.

Public investment declined for the second consecutive quarter at -1.8% q/q. Implementation of the 1st supplementary budget of FY2016 provided underlying support, but the positive effects of past stimulus packages are now falling away, and this is seen as having brought a negative contribution to GDP. Government consumption was up by +0.4%. When averaged out this constitutes a continuation of the growth trend.

Exports grew for the second consecutive quarter at +2.6% q/q. Looking at Japan's trade statistics for the Oct-Dec period, exports were favorable, especially to Asia, but the US and EU

as well. Exports of passenger vehicles to the US maintained a steady undertone, while exports of transport equipment to Asia, including passenger vehicles, buses and trucks were also favorable, in addition to exports of ICs. Meanwhile, imports achieved growth for the first time in five quarters at +1.3% q/q. As a result, contribution of overseas demand to GDP increased by +0.2%pt q/q, bringing a positive contribution to GDP for the second consecutive quarter. The basic composition of Japan's economy is expected to remain the same with domestic demand continuing to be stagnant while overseas demand continues to lead in economic growth.

The GDP deflator grew for the first time in three quarters at +0.1% q/q. The domestic demand deflator was up by +0.2% q/q, thereby increasing the extent of its growth, while the import deflator also grew by +3.4%. The export deflator was also up by +2.2%, thereby suppressing growth of the overall deflator. Meanwhile, nominal GDP was up for the fourth consecutive quarter at +1.2% q/q annualized (+0.3% q/q).

- **Moderate recovery expected for Japan's economy, but risk of possible downturn remains:** We expect Japan's economy to continue in a moderate expansion phase. However, caution is required even as overseas demand continues its gradual expansion. If the world economy becomes more uncertain in the future, this could cause domestic demand to stagnate, and to become a negative factor bringing downward pressure on Japan's overall economy. A further risk is the expectation that the US Fed will increase interest rates, causing a slowdown in the US economy or capital outflow from the emerging nations. Meanwhile, the future of the world economy becomes increasingly uncertain with US President Donald Trump moving the country more toward protectionism, declaring a withdrawal of the US from the TPP agreement, and calling for renegotiation of NAFTA with a possible future withdrawal. These are all risk factors which could bring negative pressure on Japan's economic growth, which is driven by overseas demand.

Personal consumption is expected to continue in a moderate expansion phase. The supply of labor remains tight, and this should provide underlying support for personal consumption through growth in employee compensation. However, the one worrisome point is that the CPI has been on the rise since last fall due to rising prices of fresh foods. Meanwhile, the government is encouraging corporations to increase base salary rates during the annual spring labor offensive this year. However, many corporations, which are becoming worried about future business performance, are taking the stance that they will raise annual salaries but not monthly wages. Keeping in mind the influence of prices, if real wages begin to stagnate, households will likely tighten the purse strings.

Meanwhile, housing investment is expected to gradually slow down. Interest on housing loans remains low, and therefore should provide continued underlying support. 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 decrease in the future, especially for condominiums in urban areas, and housing investment is also expected to begin declining after that point. Housing starts now appear to be close to peaking out, hence housing investment, which is recorded on the basis of construction work-in-progress, stands a good chance of following in the wake of housing starts and weakening as well.

Capex is expected to see gradual growth. The supply of labor continues to be tight, and this should provide underlying support for investment in labor-saving and rationalization due to the continuing labor shortage in the non-manufacturing industries. Meanwhile, research & development expenses, which were to be recorded after the Jul-Sep period 2nd preliminary report, should also be a factor pushing up capex spending. However, it is important to be aware that although corporate earnings remain at a high level, this is due merely to the decline in input cost and not growth in volume. A more substantial increase in capex spending would be dependent on an increase in operating rate, backed by expansion of overseas demand.

Public investment is expected to move toward a comeback as we approach the fiscal year-end. The government's second supplementary budget, which includes economic policy measures, should gradually provide more upward pressure for public investment.

As for exports, with overseas economies continuing moderate growth, we can expect exports to maintain a firm undertone, centering on consumer goods. Looking at exports of goods by region, consumer goods are expected to maintain a strong undertone in the US, EU, and Asia backed by improvements in employment environment, the effects of monetary easing, and favorable personal consumption in all regions. However, with US President Donald Trump moving the country more toward protectionism, declaring a withdrawal of the US from the TPP agreement, and calling for renegotiation of NAFTA with a possible future withdrawal, caution is required. If the US becomes extremely protectionist in its trade policy, it could cause world trade to stagnate. We expect this to remain as a mid to long-term risk factor. If trade friction with the US comes to the surface, Japan's export industries, especially the automobile industry, would likely take a serious hit.

- **Issue (1): Trump's Administration Takes Shape: So What next?:** The Trump administration was formed in January 2017 and immediately began testing the waters in three areas as follows (1) shifting to protectionist policies in trade, (2) immigration policy, and (3) currency strategy. Our conclusions regarding the possible effects of Trump's policy focus on the following three points. First, if the only big change the US makes in policy is to withdraw from NAFTA, there would be only minor effects on Japan's economy. But if adjustments are made to the border tax, this could cause Japan's real GDP to decline as much as -0.4%. Secondly, if two or three million illegal immigrants are forcibly returned to their countries of origin, a decline in worker population in the US would result, creating the risk of a decline in US potential GDP anywhere from -0.7% to -1.1%. Thirdly, though there is a very good possibility that the dollar will remain strong for the short-term, in the mid to long-term, President Trump could go all the way with a weak dollar policy once fears of inflation subside.
- **Issue (2): Will The Great Rotation continue?:** Currently, global money flows are shifting from bonds to stocks. This is known as The Great Rotation. This is due to the long-term interest rate hikes which the FRB began in December of 2015. Another reason that stock prices have been on the way up is that the global economy has recently been continuing its recovery. The general understanding of economists is that The Great Rotation ends when the economy declines and the stock market enters an adjustment phase. In our considerations regarding whether or not The Great Rotation will continue, we examine three major judgment criteria (merkmal). These are (1) Whether the growth rate of the global economy will be revised upwards, (2) Whether the price of copper is expected to rise, and (3) Whether the US currency authorities adopt a weak dollar policy.

- **Issue (3): Why reforms in work style are important for Japan's economic revival:** While it is of course important to consider the external threat of Trump's policies to Japan's economy, we must also take a good look at domestic issues, including the structural issue of the long-term slowdown of Japan's potential growth rate which is also effecting the domestic economy. Japan is now in an era of population decline which brings with it the question of how to increase the latent growth rate. To do so, the important issue is that women and the elderly must be encouraged to work through labor reform, or more precisely reforms in work style. Japan is still very much behind when compared to the progress which has been made in Europe where labor participation by women has been taking place quite actively. There is still a lot of room in Japan for more labor participation by women. If all barriers to women working, such as child-rearing and care for the elderly are removed, we estimate that more than one million women would then be able to enter the work force.
- **Risk factors facing Japan's economy: focus on trends in China's economy:** Risk factors for the Japanese economy are: (1) The policies of President Donald Trump, (2) The downward swing of China's economy, (3) Tumult in the economies of emerging nations in response to the US exit strategy, (4) Risk-off behavior of investors due to geopolitical risk and country risk, and (5) Negotiations regarding the UK's withdrawal from the EU (Brexit), and deleveraging at EU financial institutions.
- **BOJ's monetary policy:** We expect the BOJ to maintain current monetary policy for the time being. Considering the policy introduced in September 2016 to permanently battle deflation, the issue is expected to be creating a more flexible inflation target.

### Our assumptions

- Public works spending is expected to decrease by -1.2% in FY16, and then increase by +4.5% in FY17. Another decrease is seen in FY18 at -0.8%.
- Average exchange rate of Y108.5/\$ in FY16, Y114.0/\$ in FY17, and Y114.0/\$ in FY18.
- US real GDP growth of +1.6% in CY16, +2.3% in CY17, and +2.6% in CY18.

## Main Economic Indicators and Real GDP Components

	FY16 (Estimate)	FY17 (Estimate)	FY18 (Estimate)	CY16	CY17 (Estimate)	CY18 (Estimate)
<b>Main economic indicators</b>						
Nominal GDP (y/y %)	1.3	1.8	1.6	1.3	1.7	1.7
Real GDP (chained [2011]; y/y %)	1.3	1.3	1.1	1.0	1.4	1.2
Domestic demand (contribution, % pt)	0.7	1.1	1.1	0.5	1.0	1.1
Foreign demand (contribution, % pt)	0.6	0.2	0.0	0.5	0.4	0.1
GDP deflator (y/y %)	-0.0	0.5	0.5	0.3	0.3	0.5
Index of All-industry Activity (y/y %)*	1.0	1.4	1.7	0.5	1.5	1.5
Index of Industrial Production (y/y %)	1.6	3.7	2.6	-0.2	4.4	2.4
Index of Tertiary Industry Activity (y/y %)	0.7	0.8	1.5	0.7	0.7	1.3
Corporate Goods Price Index (y/y %)	-2.7	2.0	2.6	-3.5	1.2	3.0
Consumer Price Index (excl. fresh food; y/y %)	-0.2	0.9	0.7	-0.3	0.7	0.7
Unemployment rate (%)	3.1	3.0	3.0	3.1	3.0	3.0
Government bond yield (10 year; %)	-0.06	0.00	0.00	-0.07	0.00	0.00
Money stock; M2 (end-period; y/y %)	3.6	3.9	3.9	3.5	3.9	3.9
Balance of payments						
Trade balance (Y tril)	5.8	5.8	6.2	5.6	5.6	6.2
Current balance (\$100 mil)	1,840	1,823	1,953	1,897	1,783	1,933
Current balance (Y tril)	20.2	21.1	22.6	20.6	20.3	22.0
(% of nominal GDP)	3.8	3.8	4.0	3.7	3.7	4.0
<b>Real GDP components</b> (Chained [2011]; y/y %; figures in parentheses: contribution, % pt)						
Private final consumption	0.6 (0.3)	0.8 (0.5)	0.9 (0.5)	0.4 (0.2)	0.8 (0.4)	0.9 (0.5)
Private housing investment	6.2 (0.2)	0.2 (0.0)	2.7 (0.1)	5.6 (0.2)	1.5 (0.0)	1.6 (0.0)
Private fixed investment	1.7 (0.3)	1.5 (0.2)	2.2 (0.3)	1.0 (0.1)	1.7 (0.3)	1.9 (0.3)
Government final consumption	0.8 (0.2)	0.9 (0.2)	0.8 (0.2)	1.5 (0.3)	0.6 (0.1)	0.8 (0.2)
Public fixed investment	-0.8 (-0.0)	3.1 (0.1)	-1.6 (-0.1)	-2.7 (-0.1)	3.8 (0.2)	-0.7 (-0.0)
Exports of goods and services	2.6 (0.4)	3.9 (0.6)	2.3 (0.4)	1.2 (0.2)	4.2 (0.7)	2.6 (0.4)
Imports of goods and services	-1.2 (0.2)	2.4 (-0.4)	2.1 (-0.4)	-1.7 (0.3)	1.8 (-0.3)	2.2 (-0.4)
<b>Major assumptions:</b>						
<b>1. World economy</b>						
Economic growth of major trading partners	3.5	3.5	3.5	3.4	3.6	3.5
Crude oil price (WTI futures; \$/bbl)	48.4	53.9	53.9	43.5	53.9	53.9
<b>2. US economy</b>						
US real GDP (chained [2009]; y/y %)	1.8	2.3	2.7	1.6	2.3	2.6
US Consumer Price Index (y/y %)	1.6	2.4	2.3	1.3	2.5	2.2
<b>3. Japanese economy</b>						
Nominal public fixed investment (y/y %)	-1.2	4.5	-0.8	-3.5	5.2	0.1
Exchange rate (Y/\$)	108.5	114.0	114.0	108.8	114.0	114.0
(Y/€)	118.9	121.0	121.0	120.6	121.0	121.0

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 192)			Previous outlook (Outlook 191 update)		Difference between previous and current outlooks	
	FY16	FY17	FY18	FY16	FY17	FY16	FY17
<b>Main economic indicators</b>							
Nominal GDP (y/y %)	1.3	1.8	1.6	1.3	1.4	-0.1	0.5
Real GDP (chained [2011]; y/y %)	1.3	1.3	1.1	1.3	0.9	-0.0	0.5
Domestic demand (contribution, % pt)	0.7	1.1	1.1	0.9	0.7	-0.2	0.4
Foreign demand (contribution, % pt)	0.6	0.2	0.0	0.4	0.1	0.2	0.1
GDP deflator (y/y %)	-0.0	0.5	0.5	0.0	0.5	-0.0	-0.0
Index of All-industry Activity (y/y %)*	1.0	1.4	1.7	1.0	1.1	-0.0	0.2
Index of Industrial Production (y/y %)	1.6	3.7	2.6	0.8	2.4	0.8	1.3
Index of Tertiary Industry Activity (y/y %)	0.7	0.8	1.5	0.8	0.8	-0.2	-0.0
Corporate Goods Price Index (y/y %)	-2.7	2.0	2.6	-2.7	0.4	0.0	1.6
Consumer Price Index (excl. fresh food; y/y %)	-0.2	0.9	0.7	-0.2	0.5	-0.1	0.4
Unemployment rate (%)	3.1	3.0	3.0	3.1	3.0	0.0	-0.0
Government bond yield (10 year; %)	-0.06	0.00	0.00	-0.07	0.00	0.00	0.00
Money stock; M2 (end-period; y/y %)	3.6	3.9	3.9	3.8	4.1	-0.1	-0.3
Balance of payments							
Trade balance (Y tril)	5.8	5.8	6.2	5.5	6.4	0.3	-0.6
Current balance (\$100 mil)	1,840	1,823	1,953	1,810	1,944	30	-121
Current balance (Y tril)	20.2	21.1	22.6	20.1	22.5	0.1	-1.4
(% of nominal GDP)	3.8	3.8	4.0	3.7	4.1	0.0	-0.3
<b>Real GDP components (chained [2011]; y/y %)</b>							
Private final consumption	0.6	0.8	0.9	0.6	0.7	-0.0	0.2
Private housing investment	6.2	0.2	2.7	5.3	-1.5	0.8	1.7
Private fixed investment	1.7	1.5	2.2	1.3	0.8	0.4	0.7
Government final consumption	0.8	0.9	0.8	0.8	1.6	-0.0	-0.7
Public fixed investment	-0.8	3.1	-1.6	4.0	-0.5	-4.8	3.6
Exports of goods and services	2.6	3.9	2.3	1.3	4.5	1.3	-0.6
Imports of goods and services	-1.2	2.4	2.1	-1.2	3.5	0.0	-1.1
<b>Major assumptions:</b>							
1. World economy							
Economic growth of major trading partners	3.5	3.5	3.5	3.4	3.4	0.0	0.1
Crude oil price (WTI futures; \$/bbl)	48.4	53.9	53.9	47.6	50.0	0.8	3.9
2. US economy							
US real GDP (chained [2009]; y/y %)	1.8	2.3	2.7	1.7	2.2	0.0	0.2
US Consumer Price Index (y/y %)	1.6	2.4	2.3	1.6	2.3	0.1	0.1
3. Japanese economy							
Nominal public fixed investment (y/y %)	-1.2	4.5	-0.8	3.1	-0.2	-4.3	4.7
Exchange rate (Y/\$)	108.5	114.0	114.0	109.6	114.0	-1.2	0.0
(Y/€)	118.9	121.0	121.0	120.1	122.5	-1.2	-1.5

Source: Compiled by DIR.

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

\* Excl. agriculture, forestry, and fisheries.

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## Quarterly Forecast Tables



## 1.1 Selected Economic Indicators

	2015			2016			2017		FY		CY	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016
Nominal GDP (SAAR; Y tril)	529.8	532.6	531.2	535.3	536.8	537.8	539.4	541.9	532.2	539.0	530.5	537.3
Q/q %	0.2	0.5	-0.3	0.8	0.3	0.2	0.3	0.5				
Q/q %, SAAR	1.0	2.1	-1.0	3.1	1.2	0.7	1.2	1.9				
Y/y %	3.3	3.9	2.6	1.2	1.3	1.0	1.6	1.3	2.8	1.3	3.3	1.3
Real GDP (chained [2011]; SAAR; Y tril)	516.5	517.5	516.0	519.0	521.3	523.1	524.3	526.6	517.1	523.8	516.7	521.8
Q/q %	-0.1	0.2	-0.3	0.6	0.4	0.3	0.2	0.4				
Q/q %, SAAR	-0.4	0.8	-1.2	2.3	1.8	1.4	1.0	1.8				
Y/y %	1.8	2.1	1.1	0.3	0.9	1.1	1.7	1.5	1.3	1.3	1.2	1.0
Contribution to GDP growth (% pt)												
Domestic demand	0.0	0.3	-0.3	0.2	0.5	-0.1	-0.0	0.4	1.1	0.7	0.7	0.5
Foreign demand	-0.1	-0.1	0.0	0.3	-0.0	0.4	0.2	0.0	0.2	0.6	0.5	0.5
GDP deflator (y/y %)	1.6	1.8	1.5	0.9	0.4	-0.1	-0.1	-0.2	1.4	-0.0	2.0	0.3
Index of All-Industry Activity (2010=100)	102.5	102.5	102.3	102.3	102.7	103.2	103.5	104.1	102.6	103.5	102.5	102.9
Q/q %; y/y %	-0.1	0.0	-0.2	0.1	0.3	0.6	0.3	0.5	0.9	1.0	0.4	0.5
Index of Industrial Production (2010=100)	98.0	97.0	97.1	96.1	96.3	97.6	99.6	100.9	97.4	99.0	97.8	97.6
Q/q %; y/y %	-1.3	-1.0	0.0	-1.0	0.2	1.4	2.0	1.3	-1.0	1.6	-1.2	-0.2
Index of Tertiary Industry Activity (2010=100)	103.3	103.4	103.3	103.6	103.8	104.1	104.0	104.3	103.5	104.1	103.2	103.9
Q/q %; y/y %	0.2	0.1	-0.1	0.3	0.2	0.3	-0.1	0.3	1.3	0.7	0.9	0.7
Corporate Goods Price Index components (2010=100)												
Domestic Company Goods Price Index	100.9	99.9	98.6	97.0	96.4	96.1	96.5	96.7	99.1	96.4	100.0	96.5
Y/y %	-2.3	-3.7	-3.6	-3.7	-4.5	-3.8	-2.1	-0.3	-3.3	-2.7	-2.3	-3.5
CPI (excl. fresh food; 2015=100)	100.2	100.1	100.1	99.5	99.8	99.6	99.8	99.7	100.0	99.7	100.0	99.7
Y/y %	0.2	-0.2	-0.1	-0.1	-0.4	-0.5	-0.3	0.3	-0.0	-0.2	0.5	-0.3
Unemployment rate (%)	3.4	3.4	3.3	3.2	3.2	3.0	3.1	3.0	3.3	3.1	3.4	3.1
Government bond yield (10 year; %)	0.40	0.38	0.29	-0.01	-0.15	-0.12	0.00	0.00	0.26	-0.06	0.35	-0.07
Money stock; M2 (y/y %)	3.9	4.0	3.4	3.2	3.4	3.4	3.9	3.9	3.6	3.6	3.7	3.5
Trade balance (SAAR; Y tril)	-1.6	-1.5	1.4	3.6	4.8	6.2	6.8	5.2	0.5	5.8	-0.6	5.6
Current balance (SAAR; \$100 mil)	1,316	1,304	1,581	1,724	1,715	1,944	1,974	1,726	1,499	1,840	1,356	1,897
Current balance (SAAR; Y tril)	16.0	15.9	19.2	19.9	18.5	19.9	21.6	19.7	18.0	20.2	16.4	20.6
(% of nominal GDP)	3.0	3.0	3.6	3.7	3.5	3.7	4.0	3.6	3.3	3.8	3.1	3.7
Exchange rate (Y/\$)	121.4	122.2	121.5	115.4	108.1	102.4	109.4	114.0	120.1	108.5	121.0	108.8
(Y/Euro)	135.0	135.6	131.5	128.0	120.7	114.7	119.2	121.0	132.5	118.9	133.7	120.6

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.

## 1.2 Selected Economic Indicators

	2017			2018			2019			FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)	
Nominal GDP (SAAR; Y tril)	545.0	547.8	550.3	552.5	554.4	556.9	558.5	561.8	548.9	557.9	546.3	555.6	
Q/q %	0.6	0.5	0.4	0.4	0.3	0.4	0.3	0.6					
Q/q %, SAAR	2.3	2.1	1.8	1.6	1.3	1.8	1.2	2.4					
Y/y %	1.5	1.9	2.0	1.9	1.7	1.6	1.5	1.7	1.8	1.6	1.7	1.7	
Real GDP (chained [2011]; SAAR; Y tril)	528.2	530.0	531.6	533.3	534.7	536.1	537.6	539.1	530.7	536.8	529.1	535.3	
Q/q %	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3					
Q/q %, SAAR	1.2	1.4	1.2	1.2	1.0	1.1	1.1	1.2					
Y/y %	1.3	1.3	1.4	1.3	1.2	1.2	1.1	1.1	1.3	1.1	1.4	1.2	
Contribution to GDP growth (% pt)													
Domestic demand	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	1.1	1.1	1.0	1.1	
Foreign demand	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2	0.0	0.4	0.1	
GDP deflator (y/y %)	0.2	0.5	0.6	0.7	0.5	0.5	0.4	0.6	0.5	0.5	0.3	0.5	
Index of All-Industry Activity (2010=100)	104.3	104.6	104.9	105.3	105.8	106.3	106.9	107.4	104.9	106.8	104.5	106.1	
Q/q %; y/y %	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.5	1.4	1.7	1.5	1.5	
Index of Industrial Production (2010=100)	101.4	101.9	102.4	103.0	103.6	104.3	105.2	106.1	102.6	105.2	101.9	104.3	
Q/q %; y/y %	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	3.7	2.6	4.4	2.4	
Index of Tertiary Industry Activity (2010=100)	104.5	104.7	104.9	105.3	105.7	106.2	106.7	107.2	105.0	106.6	104.7	106.1	
Q/q %; y/y %	0.1	0.2	0.2	0.4	0.4	0.4	0.5	0.4	0.8	1.5	0.7	1.3	
Corporate Goods Price Index components (2010=100)													
Domestic Company Goods Price Index	97.1	97.9	98.7	99.8	100.5	100.9	101.2	101.2	98.4	101.0	97.6	100.6	
Y/y %	0.8	1.8	2.3	3.1	3.4	3.1	2.5	1.5	2.0	2.6	1.2	3.0	
CPI (excl. fresh food; 2015=100)	100.4	100.6	100.8	100.6	101.2	101.3	101.5	101.2	100.6	101.3	100.4	101.1	
Y/y %	0.6	1.0	1.0	0.8	0.7	0.7	0.7	0.6	0.9	0.7	0.7	0.7	
Unemployment rate (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Government bond yield (10 year; %)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Money stock; M2 (y/y %)	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	
Trade balance (SAAR; Y tril)	5.5	5.8	6.0	6.0	6.3	6.3	6.1	6.0	5.8	6.2	5.6	6.2	
Current balance (SAAR; \$100 mil)	1,743	1,804	1,860	1,885	1,932	1,954	1,961	1,966	1,823	1,953	1,783	1,933	
Current balance (SAAR; Y tril)	19.9	20.6	21.2	21.5	22.0	22.3	22.4	22.4	21.1	22.6	20.3	22.0	
(% of nominal GDP)	3.6	3.8	3.9	3.9	4.0	4.0	4.0	4.0	3.8	4.0	3.7	4.0	
Exchange rate (Y/\$)	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	
(Y/Euro)	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	

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 [2011]; Y tril)

	2015			2016			2017		FY		CY	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016
Gross domestic expenditure	516.5	517.5	516.0	519.0	521.3	523.1	524.3	526.6	517.1	523.8	516.7	521.8
Q/q %, SAAR	-0.4	0.8	-1.2	2.3	1.8	1.4	1.0	1.8				
Y/y %	1.8	2.1	1.1	0.3	0.9	1.1	1.7	1.5	1.3	1.3	1.2	1.0
Domestic demand	522.9	524.3	522.7	524.0	526.5	526.1	526.1	528.1	523.3	526.7	523.1	525.6
Q/q %, SAAR	0.1	1.1	-1.2	1.0	1.9	-0.3	-0.0	1.6				
Y/y %	1.5	1.8	1.0	0.1	0.7	0.3	0.7	0.9	1.1	0.7	0.7	0.5
Private demand	392.5	393.8	391.8	391.8	395.2	394.8	394.8	395.6	392.4	395.2	392.7	394.2
Q/q %, SAAR	-0.1	1.3	-2.0	-0.0	3.5	-0.4	0.0	0.8				
Y/y %	1.4	2.0	1.2	-0.3	0.7	0.2	0.9	1.1	1.1	0.7	0.7	0.4
Final consumption	294.7	296.2	294.4	295.4	296.0	297.0	297.0	297.5	295.2	296.9	295.2	296.4
Q/q %, SAAR	-1.5	2.1	-2.5	1.4	0.8	1.3	-0.0	0.6				
Y/y %	1.0	1.2	-0.1	-0.1	0.4	0.3	0.9	0.7	0.5	0.6	-0.4	0.4
Residential investment	14.9	15.1	15.0	15.2	15.7	16.1	16.1	16.0	15.1	16.0	15.0	15.8
Q/q %, SAAR	4.4	6.3	-3.9	5.9	13.8	9.9	0.7	-2.0				
Y/y %	-3.1	6.1	4.7	3.0	5.4	6.5	7.3	5.5	2.7	6.2	-1.6	5.6
Non-residential investment	79.1	79.6	79.9	79.7	80.7	80.4	81.2	81.4	79.6	81.0	79.7	80.5
Q/q %, SAAR	-5.5	2.5	1.8	-1.1	5.1	-1.3	3.8	1.0				
Y/y %	1.4	1.0	1.0	-0.6	2.1	1.0	1.7	2.1	0.6	1.7	1.2	1.0
Change in inventories	3.8	2.8	2.5	1.5	2.8	1.3	0.5	0.7	2.6	1.4	2.8	1.5
Public demand	130.4	130.6	130.9	132.2	131.2	131.3	131.3	132.5	130.9	131.5	130.4	131.4
Q/q %, SAAR	0.7	0.6	1.0	3.9	-2.8	0.2	-0.1	4.0				
Y/y %	1.7	1.1	0.6	1.4	0.9	0.6	0.1	0.4	1.2	0.5	0.8	0.7
Government final consumption	104.3	104.8	105.5	106.9	105.8	106.0	106.4	106.6	105.3	106.2	104.6	106.2
Q/q %, SAAR	0.4	1.9	2.7	5.6	-4.2	1.0	1.6	0.6				
Y/y %	1.7	1.6	2.2	2.7	1.4	1.2	0.9	-0.3	2.0	0.8	1.6	1.5
Fixed investment	26.1	25.8	25.4	25.1	25.4	25.2	24.8	25.9	25.5	25.3	25.8	25.1
Q/q %, SAAR	2.6	-4.2	-6.0	-4.3	4.5	-2.9	-6.9	19.5				
Y/y %	2.0	-0.2	-4.6	-3.4	-2.1	-1.8	-3.0	3.3	-2.0	-0.8	-2.2	-2.7
Change in inventories	-0.0	-0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0
Net exports of goods and services	-6.6	-6.9	-6.9	-5.2	-5.3	-3.4	-2.3	-2.1	-6.4	-3.2	-6.6	-4.0
Exports of goods and services	81.7	83.4	82.7	83.4	82.5	84.2	86.4	86.7	82.9	85.0	83.1	84.2
Q/q %, SAAR	-13.5	8.6	-3.0	3.5	-4.6	8.5	11.0	1.6				
Y/y %	2.1	3.1	-0.4	-1.4	0.5	1.0	4.7	3.9	0.8	2.6	3.0	1.2
Imports of goods and services	88.3	90.3	89.6	88.7	87.8	87.6	88.7	88.8	89.2	88.2	89.7	88.2
Q/q %, SAAR	-10.0	9.7	-3.0	-4.3	-3.9	-1.0	5.4	0.4				
Y/y %	0.6	1.2	-0.6	-2.0	-0.6	-3.1	-1.0	0.1	-0.2	-1.2	0.1	-1.7

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.

## 2.2 Real Gross Domestic Expenditure (chained [2011]; ¥ tril)

	2017			2018			2019			FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)	
Gross domestic expenditure	528.2	530.0	531.6	533.3	534.7	536.1	537.6	539.1	530.7	536.8	529.1	535.3	
Q/q %, SAAR	1.2	1.4	1.2	1.2	1.0	1.1	1.1	1.2					
Y/y %	1.3	1.3	1.4	1.3	1.2	1.2	1.1	1.1	1.3	1.1	1.4	1.2	
Domestic demand	530.0	531.6	533.0	534.6	535.9	537.3	539.0	540.8	532.3	538.2	530.6	536.6	
Q/q %, SAAR	1.4	1.2	1.0	1.2	1.0	1.0	1.3	1.4					
Y/y %	0.6	1.0	1.3	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.0	1.1	
Private demand	397.2	398.4	399.7	401.0	402.2	403.5	405.2	407.0	399.1	404.5	397.7	403.0	
Q/q %, SAAR	1.6	1.2	1.3	1.4	1.2	1.4	1.6	1.8					
Y/y %	0.4	0.9	1.2	1.4	1.3	1.3	1.4	1.6	1.0	1.4	0.9	1.3	
Final consumption	298.3	299.0	299.8	300.5	301.0	301.6	302.4	303.1	299.4	302.0	298.6	301.3	
Q/q %, SAAR	1.1	1.0	1.0	0.9	0.7	0.8	1.0	1.0					
Y/y %	0.8	0.6	0.9	1.0	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.9	
Residential investment	16.0	16.0	16.0	16.1	16.1	16.3	16.5	16.9	16.0	16.5	16.0	16.3	
Q/q %, SAAR	-0.7	0.3	0.6	0.9	1.7	4.0	6.0	8.2					
Y/y %	1.8	-0.6	-0.4	0.2	0.9	1.9	3.1	5.0	0.2	2.7	1.5	1.6	
Non-residential investment	81.7	82.0	82.3	82.7	83.2	83.6	84.2	84.7	82.2	84.0	81.8	83.4	
Q/q %, SAAR	1.4	1.4	1.4	2.1	2.3	2.4	2.5	2.6					
Y/y %	1.2	2.0	1.3	1.6	1.8	2.0	2.3	2.4	1.5	2.2	1.7	1.9	
Change in inventories	1.2	1.4	1.6	1.8	1.9	2.0	2.1	2.3	1.5	2.1	1.2	2.0	
Public demand	132.8	133.3	133.3	133.6	133.7	133.7	133.8	133.8	133.2	133.7	132.9	133.6	
Q/q %, SAAR	0.9	1.3	0.3	0.7	0.3	0.1	0.3	-0.1					
Y/y %	1.1	1.4	1.7	0.8	0.7	0.4	0.3	0.1	1.3	0.3	1.2	0.5	
Government final consumption	106.8	107.0	107.2	107.5	107.7	107.9	108.1	108.3	107.1	107.9	106.8	107.7	
Q/q %, SAAR	0.7	0.7	0.8	1.0	0.8	0.8	0.8	0.8					
Y/y %	1.0	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.6	0.8	
Fixed investment	26.0	26.2	26.1	26.1	26.0	25.8	25.7	25.5	26.1	25.7	26.1	25.9	
Q/q %, SAAR	1.6	3.7	-1.9	-0.3	-1.8	-2.5	-1.9	-3.8					
Y/y %	2.1	3.8	5.7	0.6	0.0	-1.5	-1.8	-2.5	3.1	-1.6	3.8	-0.7	
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	-2.3	-2.2	-1.9	-1.8	-1.7	-1.7	-1.9	-2.2	-2.0	-1.9	-2.1	-1.8	
Exports of goods and services	87.3	87.9	88.6	89.2	89.7	90.2	90.5	90.9	88.3	90.4	87.7	89.9	
Q/q %, SAAR	2.4	3.1	3.3	2.6	2.3	2.0	1.4	1.9					
Y/y %	6.0	4.4	2.4	2.9	2.7	2.6	2.2	1.9	3.9	2.3	4.2	2.6	
Imports of goods and services	89.6	90.1	90.6	91.1	91.5	91.9	92.4	93.1	90.3	92.2	89.8	91.7	
Q/q %, SAAR	3.4	2.4	2.0	2.3	1.8	1.9	2.4	2.9					
Y/y %	2.1	2.9	2.1	2.6	2.1	2.0	2.1	2.2	2.4	2.1	1.8	2.2	

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)

	2015			2016			2017		FY		CY	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016
Gross domestic expenditure	529.8	532.6	531.2	535.3	536.8	537.8	539.4	541.9	532.2	539.0	530.5	537.3
Q/q %, SAAR	1.0	2.1	-1.0	3.1	1.2	0.7	1.2	1.9				
Y/y %	3.3	3.9	2.6	1.2	1.3	1.0	1.6	1.3	2.8	1.3	3.3	1.3
Domestic demand	532.5	533.8	531.5	531.2	532.2	531.8	533.0	537.4	532.2	533.7	532.3	532.0
Q/q %, SAAR	0.9	1.0	-1.7	-0.2	0.7	-0.2	0.9	3.3				
Y/y %	1.6	1.8	1.0	-0.1	-0.0	-0.4	0.3	1.2	1.1	0.3	1.1	-0.0
Private demand	400.1	401.3	398.7	397.7	399.9	399.5	400.5	402.9	399.4	400.8	399.9	399.4
Q/q %, SAAR	0.8	1.2	-2.6	-1.0	2.2	-0.4	0.9	2.4				
Y/y %	1.6	2.1	1.2	-0.5	-0.0	-0.5	0.5	1.4	1.1	0.3	1.1	-0.1
Final consumption	299.7	301.3	299.1	299.2	299.5	300.2	301.1	302.9	299.9	301.0	300.1	300.0
Q/q %, SAAR	-0.7	2.3	-2.9	0.1	0.4	1.0	1.2	2.5				
Y/y %	1.1	1.2	-0.0	-0.3	-0.1	-0.3	0.7	1.2	0.5	0.4	-0.0	-0.0
Residential investment	15.8	16.1	15.9	16.0	16.4	16.9	17.0	17.0	15.9	16.8	15.8	16.6
Q/q %, SAAR	3.9	7.1	-4.4	3.3	11.4	10.6	3.6	-0.4				
Y/y %	-3.0	6.4	4.9	2.3	4.2	5.3	7.1	6.2	2.7	5.7	-0.7	4.8
Non-residential investment	80.9	81.4	81.4	81.0	81.7	81.2	81.9	82.4	81.2	81.8	81.4	81.5
Q/q %, SAAR	-4.4	2.3	-0.1	-1.7	3.3	-2.4	3.5	2.2				
Y/y %	2.6	1.8	1.4	-0.9	1.0	-0.5	0.9	1.6	1.1	0.8	2.1	0.0
Change in inventories	3.7	2.5	2.3	1.4	2.2	1.2	0.4	0.6	2.4	1.2	2.5	1.3
Public demand	132.4	132.5	132.8	133.5	132.3	132.3	132.6	134.5	132.8	132.9	132.4	132.6
Q/q %, SAAR	1.3	0.4	0.9	2.1	-3.8	0.1	0.9	6.1				
Y/y %	1.6	0.8	0.5	1.2	0.0	-0.2	-0.3	0.8	1.0	0.1	1.1	0.2
Government final consumption	104.9	105.4	106.3	107.3	105.8	106.1	106.8	107.4	106.0	106.5	105.3	106.5
Q/q %, SAAR	0.4	2.0	3.2	3.9	-5.4	1.1	2.6	2.2				
Y/y %	1.2	1.0	1.8	2.8	0.7	0.5	0.5	-0.1	1.7	0.4	1.7	1.1
Fixed investment	27.5	27.1	26.5	26.2	26.4	26.2	25.8	27.1	26.7	26.4	27.0	26.1
Q/q %, SAAR	5.4	-5.6	-8.0	-5.3	3.5	-3.6	-6.0	23.4				
Y/y %	3.7	0.6	-3.9	-4.0	-3.6	-3.0	-3.2	4.0	-1.4	-1.2	-0.8	-3.5
Change in inventories	-0.0	-0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net exports of goods and services	-2.6	-1.2	-0.3	4.1	4.7	5.9	6.3	4.5	0.0	5.4	-1.7	5.3
Exports of goods and services	93.1	95.3	90.6	87.6	84.7	84.9	89.1	91.0	91.7	87.5	93.6	86.6
Q/q %, SAAR	-9.0	9.9	-18.2	-12.6	-12.6	0.8	21.1	9.1				
Y/y %	5.7	5.0	-4.6	-7.9	-9.4	-10.7	-1.5	3.8	-0.7	-4.6	3.8	-7.4
Imports of goods and services	95.7	96.5	90.9	83.6	80.0	78.9	82.7	86.5	91.6	82.1	95.3	81.4
Q/q %, SAAR	-9.0	3.4	-21.1	-28.6	-15.9	-5.3	20.5	19.7				
Y/y %	-3.8	-6.0	-12.1	-14.8	-16.5	-18.2	-8.8	3.6	-9.2	-10.4	-7.3	-14.6

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.

## 3.2 Nominal Gross Domestic Expenditure (¥ tril)

	2017			2018			2019			FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)	
Gross domestic expenditure	545.0	547.8	550.3	552.5	554.4	556.9	558.5	561.8	548.9	557.9	546.3	555.6	
Q/q %, SAAR	2.3	2.1	1.8	1.6	1.3	1.8	1.2	2.4					
Y/y %	1.5	1.9	2.0	1.9	1.7	1.6	1.5	1.7	1.8	1.6	1.7	1.7	
Domestic demand	540.5	542.9	545.1	547.3	548.9	551.4	553.3	556.8	544.0	552.6	541.5	550.2	
Q/q %, SAAR	2.3	1.8	1.6	1.6	1.2	1.8	1.4	2.5					
Y/y %	1.5	2.1	2.2	1.9	1.5	1.6	1.5	1.8	1.9	1.6	1.8	1.6	
Private demand	405.5	407.3	409.1	411.0	412.4	414.7	416.4	419.6	408.3	415.9	406.2	413.6	
Q/q %, SAAR	2.6	1.8	1.8	1.8	1.5	2.2	1.7	3.1					
Y/y %	1.3	2.0	2.1	2.0	1.7	1.8	1.8	2.2	1.9	1.9	1.7	1.8	
Final consumption	304.7	305.9	307.0	308.0	308.5	309.8	310.7	312.4	306.4	310.4	305.1	309.3	
Q/q %, SAAR	2.3	1.6	1.4	1.3	0.7	1.7	1.1	2.3					
Y/y %	1.8	1.9	1.9	1.7	1.2	1.3	1.2	1.5	1.8	1.3	1.7	1.4	
Residential investment	17.0	17.1	17.2	17.3	17.4	17.6	17.9	18.4	17.1	17.8	17.1	17.6	
Q/q %, SAAR	0.9	1.1	1.8	2.9	2.5	6.0	6.3	11.3					
Y/y %	3.6	1.1	0.9	1.7	2.1	3.4	4.4	6.5	1.8	4.1	2.8	2.9	
Non-residential investment	82.8	83.1	83.6	84.2	84.9	85.5	86.0	86.8	83.5	85.9	83.0	85.1	
Q/q %, SAAR	2.1	1.8	2.2	2.7	3.5	2.9	2.5	3.4					
Y/y %	1.3	2.5	2.0	2.2	2.6	2.8	3.0	3.1	2.0	2.9	1.8	2.6	
Change in inventories	1.0	1.2	1.4	1.5	1.6	1.7	1.8	2.0	1.3	1.8	1.1	1.7	
Public demand	135.0	135.6	136.0	136.3	136.4	136.7	136.8	137.2	135.7	136.7	135.3	136.6	
Q/q %, SAAR	1.3	1.8	1.1	1.0	0.3	0.8	0.4	1.0					
Y/y %	2.1	2.5	2.6	1.4	1.1	0.8	0.6	0.5	2.1	0.7	2.0	1.0	
Government final consumption	107.7	107.9	108.3	108.7	108.9	109.3	109.5	110.0	108.1	109.4	107.8	109.1	
Q/q %, SAAR	1.1	0.9	1.4	1.4	0.8	1.4	0.9	1.6					
Y/y %	1.9	1.8	1.4	1.3	1.1	1.2	1.1	1.1	1.6	1.1	1.2	1.2	
Fixed investment	27.3	27.7	27.6	27.6	27.5	27.4	27.3	27.2	27.6	27.4	27.5	27.5	
Q/q %, SAAR	2.4	5.4	-0.3	-0.3	-1.4	-1.2	-1.7	-1.7					
Y/y %	3.2	5.5	7.5	1.6	0.9	-0.7	-1.2	-1.5	4.5	-0.8	5.2	0.1	
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	4.5	4.9	5.2	5.2	5.5	5.5	5.2	5.1	5.0	5.3	4.8	5.4	
Exports of goods and services	92.0	93.1	94.2	94.9	95.6	96.2	96.5	97.3	93.6	96.5	92.6	95.9	
Q/q %, SAAR	4.3	5.2	4.5	3.0	3.2	2.4	1.4	3.1					
Y/y %	8.8	9.6	5.6	4.3	3.8	3.3	2.6	2.5	7.0	3.0	6.9	3.5	
Imports of goods and services	87.5	88.2	89.0	89.6	90.1	90.7	91.3	92.2	88.6	91.2	87.9	90.5	
Q/q %, SAAR	4.7	3.2	3.5	3.1	2.2	2.7	2.5	4.2					
Y/y %	9.5	11.7	7.4	3.6	2.9	2.9	2.7	2.9	7.9	2.8	8.0	3.0	

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 (2011=100)

	2015			2016			2017	FY		CY		
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016
Gross domestic expenditure	102.6	102.9	103.0	103.1	103.0	102.8	102.9	102.9	102.9	102.9	102.7	103.0
Q/q %, SAAR	0.3	0.3	0.0	0.2	-0.2	-0.2	0.1	0.0				
Y/y %	1.6	1.8	1.5	0.9	0.4	-0.1	-0.1	-0.2	1.4	-0.0	2.0	0.3
Private final consumption	101.7	101.7	101.6	101.3	101.2	101.1	101.4	101.8	101.6	101.4	101.6	101.2
Q/q %, SAAR	0.2	0.0	-0.1	-0.3	-0.1	-0.1	0.3	0.4				
Y/y %	0.1	-0.0	0.1	-0.2	-0.5	-0.7	-0.2	0.6	-0.0	-0.2	0.4	-0.4
Private residential investment	105.9	106.0	105.9	105.3	104.7	104.9	105.6	106.0	105.8	105.3	106.0	105.1
Q/q %, SAAR	-0.1	0.2	-0.1	-0.6	-0.5	0.2	0.7	0.4				
Y/y %	0.1	0.2	0.2	-0.7	-1.2	-1.1	-0.2	0.7	-0.0	-0.4	0.9	-0.8
Private non-residential investment	102.4	102.3	101.8	101.7	101.2	101.0	100.9	101.2	102.0	101.1	102.2	101.2
Q/q %, SAAR	0.3	-0.0	-0.5	-0.1	-0.4	-0.3	-0.1	0.3				
Y/y %	1.1	0.8	0.4	-0.4	-1.2	-1.4	-0.8	-0.5	0.4	-0.9	0.9	-0.9
Government final consumption	100.6	100.6	100.8	100.4	100.0	100.1	100.3	100.7	100.7	100.3	100.7	100.2
Q/q %, SAAR	-0.0	0.0	0.1	-0.4	-0.3	0.0	0.3	0.4				
Y/y %	-0.5	-0.6	-0.4	0.1	-0.7	-0.6	-0.4	0.2	-0.3	-0.4	0.1	-0.4
Public fixed investment	105.3	104.9	104.4	104.1	103.9	103.7	103.9	104.8	104.6	104.1	104.8	103.9
Q/q %, SAAR	0.7	-0.4	-0.6	-0.2	-0.2	-0.2	0.3	0.8				
Y/y %	1.6	0.7	0.7	-0.6	-1.5	-1.3	-0.2	0.7	0.5	-0.5	1.4	-0.8
Exports of goods and services	113.9	114.3	109.5	105.0	102.7	100.9	103.1	104.9	110.6	103.0	112.5	102.9
Q/q %, SAAR	1.3	0.3	-4.2	-4.1	-2.2	-1.8	2.2	1.8				
Y/y %	3.5	1.9	-4.2	-6.7	-9.9	-11.6	-6.0	-0.0	-1.5	-6.9	0.8	-8.5
Imports of goods and services	108.4	106.8	101.4	94.3	91.2	90.2	93.2	97.4	102.7	93.1	106.2	92.3
Q/q %, SAAR	0.3	-1.5	-5.1	-7.1	-3.3	-1.1	3.4	4.5				
Y/y %	-4.4	-7.1	-11.5	-13.1	-16.0	-15.6	-7.9	3.5	-9.0	-9.3	-7.4	-13.1

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.

## 4.2 Gross Domestic Expenditure, Implicit Deflators (2011=100)

	2017			2018			2019		FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)
Gross domestic expenditure	103.2	103.4	103.5	103.6	103.7	103.9	103.9	104.2	103.4	103.9	103.3	103.8
Q/q %, SAAR	0.3	0.2	0.1	0.1	0.1	0.2	0.0	0.3				
Y/y %	0.2	0.5	0.6	0.7	0.5	0.5	0.4	0.6	0.5	0.5	0.3	0.5
Private final consumption	102.1	102.3	102.4	102.5	102.5	102.7	102.7	103.1	102.3	102.8	102.2	102.6
Q/q %, SAAR	0.3	0.2	0.1	0.1	0.0	0.2	0.0	0.3				
Y/y %	1.0	1.2	1.0	0.6	0.4	0.4	0.3	0.6	1.0	0.4	0.9	0.4
Private residential investment	106.5	106.7	107.0	107.5	107.7	108.3	108.3	109.1	106.9	108.4	106.6	108.0
Q/q %, SAAR	0.4	0.2	0.3	0.5	0.2	0.5	0.1	0.7				
Y/y %	1.7	1.7	1.3	1.4	1.2	1.5	1.3	1.5	1.5	1.4	1.4	1.3
Private non-residential investment	101.3	101.4	101.6	101.8	102.1	102.2	102.2	102.4	101.6	102.3	101.4	102.1
Q/q %, SAAR	0.1	0.1	0.2	0.2	0.3	0.1	0.0	0.2				
Y/y %	0.1	0.5	0.7	0.6	0.7	0.8	0.6	0.6	0.5	0.7	0.2	0.7
Government final consumption	100.8	100.9	101.0	101.1	101.1	101.3	101.3	101.5	101.0	101.3	100.9	101.2
Q/q %, SAAR	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2				
Y/y %	0.9	0.8	0.7	0.5	0.3	0.4	0.3	0.3	0.7	0.3	0.7	0.3
Public fixed investment	105.0	105.4	105.8	105.8	105.9	106.3	106.4	106.9	105.6	106.4	105.3	106.1
Q/q %, SAAR	0.2	0.4	0.4	0.0	0.1	0.4	0.0	0.5				
Y/y %	1.1	1.7	1.7	1.0	0.9	0.8	0.5	1.0	1.4	0.8	1.3	0.8
Exports of goods and services	105.4	105.9	106.2	106.4	106.6	106.7	106.7	107.0	106.0	106.7	105.6	106.6
Q/q %, SAAR	0.5	0.5	0.3	0.1	0.2	0.1	0.0	0.3				
Y/y %	2.7	5.0	3.1	1.3	1.1	0.7	0.4	0.6	3.0	0.7	2.6	0.9
Imports of goods and services	97.7	97.9	98.2	98.4	98.5	98.7	98.8	99.1	98.1	98.8	97.9	98.7
Q/q %, SAAR	0.3	0.2	0.4	0.2	0.1	0.2	0.0	0.3				
Y/y %	7.2	8.6	5.3	1.0	0.8	0.9	0.6	0.7	5.4	0.7	6.1	0.8

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

	2015			2016			2017			FY		CY	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016	
<b>1) Q/q %</b>													
GDP growth rate	-0.1	0.2	-0.3	0.6	0.4	0.3	0.2	0.4	1.3	1.3	1.2	1.0	
Domestic demand	0.0	0.3	-0.3	0.2	0.5	-0.1	-0.0	0.4	1.1	0.7	0.7	0.5	
Private demand	-0.0	0.2	-0.4	0.0	0.7	-0.1	0.0	0.1	0.8	0.5	0.5	0.3	
Private consumption	-0.2	0.3	-0.4	0.2	0.1	0.2	-0.0	0.1	0.3	0.3	-0.2	0.2	
Residential investment	0.0	0.0	-0.0	0.0	0.1	0.1	0.0	-0.0	0.1	0.2	-0.1	0.2	
Private fixed investment	-0.2	0.1	0.1	-0.0	0.2	-0.1	0.1	0.0	0.1	0.3	0.2	0.1	
Change in private inventories	0.4	-0.2	-0.1	-0.2	0.2	-0.3	-0.1	0.0	0.3	-0.2	0.6	-0.2	
Public demand	0.0	0.0	0.1	0.2	-0.2	0.0	-0.0	0.2	0.3	0.1	0.2	0.2	
Government final consumption	0.0	0.1	0.1	0.3	-0.2	0.0	0.1	0.0	0.4	0.2	0.3	0.3	
Public fixed investment	0.0	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.1	-0.0	-0.1	-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	-0.1	-0.1	0.0	0.3	-0.0	0.4	0.2	0.0	0.2	0.6	0.5	0.5	
Exports of goods and services	-0.6	0.4	-0.1	0.1	-0.2	0.4	0.5	0.1	0.1	0.4	0.5	0.2	
Imports of goods and services	0.5	-0.5	0.1	0.2	0.2	0.0	-0.2	-0.0	0.0	0.2	-0.0	0.3	
<b>2) Y/y %</b>													
GDP growth rate	1.8	2.1	1.1	0.3	0.9	1.1	1.7	1.5	1.3	1.3	1.2	1.0	
Domestic demand	1.5	1.8	1.1	0.2	0.7	0.3	0.7	0.9	1.1	0.7	0.7	0.5	
Private demand	1.1	1.5	0.9	-0.2	0.5	0.2	0.6	0.8	0.8	0.5	0.5	0.3	
Private consumption	0.6	0.7	-0.0	-0.0	0.2	0.2	0.5	0.4	0.3	0.3	-0.2	0.2	
Residential investment	-0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	-0.1	0.2	
Private fixed investment	0.2	0.2	0.1	-0.1	0.3	0.1	0.2	0.4	0.1	0.3	0.2	0.1	
Change in private inventories	0.4	0.5	0.7	-0.1	-0.1	-0.3	-0.3	-0.1	0.3	-0.2	0.6	-0.2	
Public demand	0.4	0.3	0.2	0.4	0.2	0.1	0.0	0.1	0.3	0.1	0.2	0.2	
Government final consumption	0.3	0.3	0.4	0.6	0.3	0.2	0.2	-0.1	0.4	0.2	0.3	0.3	
Public fixed investment	0.1	-0.0	-0.3	-0.2	-0.1	-0.1	-0.2	0.2	-0.1	-0.0	-0.1	-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	0.2	0.3	0.0	0.1	0.2	0.7	1.0	0.6	0.2	0.6	0.5	0.5	
Exports of goods and services	0.4	0.5	-0.1	-0.2	0.1	0.2	0.8	0.6	0.1	0.4	0.5	0.2	
Imports of goods and services	-0.1	-0.2	0.1	0.4	0.1	0.6	0.2	-0.0	0.0	0.2	0.0	0.3	

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.

## 5.2 Contribution to Real GDP Growth by Component

	2017			2018			2019			FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)	
<b>1) Q/q %</b>													
GDP growth rate	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.3	1.1	1.4	1.2	
Domestic demand	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	1.1	1.1	1.0	1.1	
Private demand	0.3	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.7	1.0	0.7	1.0	
Private consumption	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.4	0.5	
Residential investment	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	
Private fixed investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	
Change in private inventories	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.1	
Public demand	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.0	0.3	0.1	0.3	0.1	
Government final consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.2	
Public fixed investment	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	-0.0	
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	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2	0.0	0.4	0.1	
Exports of goods and services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.4	0.7	0.4	
Imports of goods and services	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.3	-0.4	
<b>2) Y/y %</b>													
GDP growth rate	1.3	1.3	1.4	1.3	1.2	1.2	1.1	1.1	1.3	1.1	1.4	1.2	
Domestic demand	0.6	1.1	1.3	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.0	1.1	
Private demand	0.3	0.7	0.9	1.0	0.9	1.0	1.0	1.2	0.7	1.0	0.7	1.0	
Private consumption	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	
Residential investment	0.1	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	
Private fixed investment	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.3	
Change in private inventories	-0.4	0.0	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.1	-0.1	0.1	
Public demand	0.3	0.4	0.4	0.2	0.2	0.1	0.1	0.0	0.3	0.1	0.3	0.1	
Government final consumption	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	
Public fixed investment	0.1	0.2	0.3	0.0	0.0	-0.1	-0.1	-0.1	0.1	-0.1	0.2	-0.0	
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	0.6	0.2	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.4	0.1	
Exports of goods and services	1.0	0.7	0.4	0.5	0.5	0.4	0.4	0.3	0.6	0.4	0.7	0.4	
Imports of goods and services	-0.4	-0.5	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	

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

	2015			2016			2017			FY		CY	
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3 (E)	2015	2016 (E)	2015	2016	
<b>1) World economy</b>													
Economic growth of major trading partners													
Y/y %	3.7	3.4	3.3	3.2	3.4	3.4	3.4	3.7	3.4	3.5	3.6	3.4	
Crude oil price (WTI futures; \$/bbl)	57.8	46.5	42.2	33.6	45.6	44.9	49.3	53.9	45.0	48.4	48.8	43.5	
Y/y %	-43.9	-52.2	-42.4	-30.8	-21.1	-3.4	16.9	60.2	-44.1	7.6	-47.5	-10.9	
<b>2) US economy</b>													
Real GDP (chained [2009]; \$ bil; SAAR)	16,374	16,455	16,491	16,525	16,583	16,727	16,805	16,898	16,461	16,753	16,397	16,660	
Q/q %, SAAR	2.6	2.0	0.9	0.8	1.4	3.5	1.9	2.2					
Y/y %	3.0	2.2	1.9	1.6	1.3	1.7	1.9	2.3	2.2	1.8	2.6	1.6	
Consumer Price Index (1982-84 avg=100)	236.8	237.6	238.1	237.9	239.4	240.4	242.4	244.2	237.7	241.6	237.0	240.0	
Q/q %, SAAR	2.4	1.4	0.8	-0.3	2.5	1.6	3.4	2.9					
Y/y %	-0.0	0.1	0.5	1.1	1.0	1.1	1.8	2.6	0.4	1.6	0.1	1.3	
Producer Price Index (Final demand; 2009.Nov=100)	110.1	110.2	109.6	109.8	110.2	110.5	110.9	111.7	109.9	110.8	109.9	110.4	
Q/q %, SAAR	0.9	0.5	-2.2	0.7	1.5	1.0	1.6	2.8					
Y/y %	-0.8	-0.9	-1.3	0.0	0.1	0.2	1.2	1.7	-0.8	0.8	-0.9	0.4	
FF rate (%)	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.75	0.50	0.75	0.50	0.75	
(Target rate for the forecast period, end-period)													
Government bond yield (10 year; %)	2.17	2.22	2.19	1.92	1.75	1.56	2.13	2.42	2.12	1.97	2.14	1.84	
<b>3) Japanese economy</b>													
Nominal government final consumption													
Y tril; SAAR	104.9	105.4	106.3	107.3	105.8	106.1	106.8	107.4	106.0	106.5	105.3	106.5	
Q/q %, SAAR	0.4	2.0	3.2	3.9	-5.4	1.1	2.6	2.2					
Y/y %	1.2	1.0	1.8	2.8	0.7	0.5	0.5	-0.1	1.7	0.4	1.7	1.1	
Nominal public fixed investment													
Y tril; SAAR	27.5	27.1	26.5	26.2	26.4	26.2	25.8	27.1	26.7	26.4	27.0	26.1	
Q/q %, SAAR	5.4	-5.6	-8.0	-5.3	3.5	-3.6	-6.0	23.4					
Y/y %	3.7	0.6	-3.9	-4.0	-3.6	-3.0	-3.2	4.0	-1.4	-1.2	-0.8	-3.5	
Exchange rate (Y/\$)	121.4	122.2	121.5	115.4	108.1	102.4	109.4	114.0	120.1	108.5	121.0	108.8	
(Y/€)	135.0	135.6	131.5	128.0	120.7	114.7	119.2	121.0	132.5	118.9	133.7	120.6	

Source: Compiled by DIR.

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

E: DIR estimate.

## 6.2 Major Assumptions

	2017			2018			2019		FY		CY	
	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	4-6 (E)	7-9 (E)	10-12 (E)	1-3 (E)	2017 (E)	2018 (E)	2017 (E)	2018 (E)
<b>1) World economy</b>												
Economic growth of major trading partners												
Y/y %	3.6	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.6	3.5
Crude oil price (WTI futures; \$/bbl)	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9
Y/y %	18.0	19.9	9.3	0.0	0.0	0.0	0.0	0.0	11.2	0.0	23.9	0.0
<b>2) US economy</b>												
Real GDP (chained [2009]; \$ bil; SAAR)	16,994	17,089	17,188	17,309	17,430	17,551	17,673	17,792	17,145	17,611	17,042	17,491
Q/q %, SAAR	2.3	2.3	2.3	2.9	2.8	2.8	2.8	2.7				
Y/y %	2.5	2.2	2.3	2.4	2.6	2.7	2.8	2.8	2.3	2.7	2.3	2.6
Consumer Price Index (1982-84 avg=100)	245.4	246.7	248.0	249.3	250.7	252.2	253.7	255.2	247.3	253.0	246.0	251.5
Q/q %, SAAR	1.9	2.2	2.1	2.1	2.3	2.4	2.4	2.4				
Y/y %	2.5	2.6	2.3	2.1	2.2	2.2	2.3	2.4	2.4	2.3	2.5	2.2
Producer Price Index (Final demand; 2009.Nov=100)	112.1	112.7	113.2	113.7	114.2	114.8	115.4	116.0	112.9	115.1	112.4	114.6
Q/q %, SAAR	1.7	1.9	1.8	1.8	2.0	2.0	2.1	2.1				
Y/y %	1.8	2.0	2.1	1.8	1.9	1.9	2.0	2.0	1.9	2.0	1.9	1.9
FF rate (%)	1.00	1.00	1.25	1.25	1.50	1.75	2.00	2.25	1.25	2.25	1.25	2.00
(Target rate for the forecast period, end-period)												
Government bond yield (10 year; %)	2.47	2.60	2.65	2.78	2.83	3.04	3.25	3.46	2.63	3.14	2.54	2.97
<b>3) Japanese economy</b>												
Nominal government final consumption												
Y tril; SAAR	107.7	107.9	108.3	108.7	108.9	109.3	109.5	110.0	108.1	109.4	107.8	109.1
Q/q %, SAAR	1.1	0.9	1.4	1.4	0.8	1.4	0.9	1.6				
Y/y %	1.9	1.8	1.4	1.3	1.1	1.2	1.1	1.1	1.6	1.1	1.2	1.2
Nominal public fixed investment												
Y tril; SAAR	27.3	27.7	27.6	27.6	27.5	27.4	27.3	27.2	27.6	27.4	27.5	27.5
Q/q %, SAAR	2.4	5.4	-0.3	-0.3	-1.4	-1.2	-1.7	-1.7				
Y/y %	3.2	5.5	7.5	1.6	0.9	-0.7	-1.2	-1.5	4.5	-0.8	5.2	0.1
Exchange rate (Y/\$)	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
(Y/€)	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0

Source: Compiled by DIR.

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

E: DIR estimate.