

## Japan Economic Forecasts

Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	120.42	121	123	125	119	114
Stock Market	18005.49	16700	16200	15800	17602	19300
Government Bond 10Y	0.31	0.5	0.6	0.7	0.34	1.5
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	4601.46	4772	4619	4638	4657	4945
GDP Growth Rate	-0.3	0.5	0.4	0.5	0.15	0.49
GDP Growth Annualized	-1.2	2.3	2.2	2.7	0.71	3.26
GDP Annual Growth Rate	0.8	0.68	0.7	0.9	0.7	2.08
GDP Constant Prices	528991.9	535797	530282	530132	530071	585808
Gross National Product	537319.6	525376	545067	546114	547065	563911
GDP per capita	37595.18	37226	37304	37381	37459	38543
Gross Fixed Capital Formation	109068.6	109874	109749	110059	109867	116473
GDP per capita PPP	35634.97	35521	35493	35466	35439	35015
Gdp From Agriculture	6467.9	6460	6450	6440	6429	6392
Gdp From Construction	27205.4	27608	27700	27793	27885	30078
Gdp From Manufacturing	109583.8	110622	110434	110246	110057	110215
Gdp From Mining	190.9	157	161	166	171	174
Gdp From Public Administration	30810.7	30847	30850	30854	30858	30761
Gdp From Services	96259.6	97425	97601	97778	97954	103721
Gdp From Transport	23727.3	24098	24007	23917	23826	23964
Gdp From Utilities	7674.1	7575	7585	7595	7605	7603
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	3.4	3.5	3.4	3.5	3.34	3.5
Employed Persons	63750	63854	63904	63943	63983	64385
Unemployed Persons	2240	2212	2205	2200	2195	2179
Job Vacancies	868.59	881	882	878	873	924
Youth Unemployment Rate	5.5	5.46	5.46	5.47	5.46	5.46
Productivity	99.6	99.99	110	101	101	101
Labor Force Participation Rate	59.6	59.4	58.85	60.08	59.39	60.28
Wages	420.3	481	324	450	332	361
Wages in Manufacturing	579.44	511	328	465	335	831
Population	127.02	127	127	126	126	125
Retirement Age Women	61	61	61	61	61	61
Retirement Age Men	61	61	61	61	61	61
Full Time Employment	20748	20631	20634	20637	20637	20636
Job Advertisements	385.72	393	393	393	393	393
Long Term Unemployment Rate	3.6	3.6	3.6	3.6	3.6	3.6
Minimum Wages	780	780	800	800	776	850
Part Time Employment	6990	7066	7110	7154	7198	7946
Wage Growth	0.5	0.33	0.23	0.8	0.37	1.17

Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	0.2	0.1	0.2	0.4	0.42	3
Inflation Rate Mom	0.2	0.15	0.07	0.06	0.05	0.58
Consumer Price Index CPI	103.9	104	105	105	105	110
Core Inflation Rate	-0.1	0.6	1.2	1.1	0.11	1.48
Core Consumer Prices	103.4	104	104	104	104	107
GDP Deflator	95.6	96.73	94.2	95.65	96.11	97.16
Producer Prices	102.7	102	105	105	102	110
Export Prices	112.5	112	112	112	112	112
Import Prices	114.5	113	113	113	113	113
Food Inflation	2.7	2.5	2.35	2.38	2.04	2.8
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	0	0	0	0	0	0.25
Interbank Rate	0.09	0.12	0.16	0.2	0.25	0.5
Money Supply M0	87090.1	86724	86643	86489	86499	86545
Money Supply M1	618663.7	618798	618679	618654	618661	618661
Money Supply M2	912260.8	923473	931403	939005	946534	1063729
Money Supply M3	1230870	1242536	1251935	1261100	1270152	1412508
Central Bank Balance Sheet	361459.1	368621	371605	372587	373286	250942
Foreign Exchange Reserves	1244150	1242143	1240703	1239076	1237329	1308651
Loans to Private Sector	426342	424370	424681	423922	423978	448544
Foreign Stock Investment	-191.18	-698	-788	-806	-823	-1137
Foreign Bond Investment	1044.9	147	112	1111	1112	112
Loan Growth	2.7	2.76	2.8	2.83	2.84	2.87
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	-569.66	-134	-77.47	-144	-328	-222
Exports	5881.48	6232	6169	6113	6064	7027
Imports	6451.14	6639	6570	6506	6446	8049
Current Account	1808.6	1073	1380	1266	1350	1491
Current Account to GDP	0.5	0.5	0.7	0.5	1.52	0.54
External Debt	335994	353529	360490	366431	373035	461915
Terms of Trade	98.3	99.8	101	101	102	99.15
Foreign Direct Investment	15690	10001	10643	10684	10715	10718
Capital Flows	8702	4495	14901	11434	12476	13648
Tourist Arrivals	1817100	1735731	189968	1987044	2077890	1624794
Gold Reserves	765.2	765	765	765	765	765
Crude Oil Production	5	4.81	4.81	4.81	4.81	4.81
Tourism Revenues	1.77E+08	1.78E+08	1.73E+08	1.77E+08	1.78E+08	1.77E+08
Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	-7.7	-6.08	-6.92	-6.75	-6.58	-6
Government Debt to GDP	230	235	236	237	238	267
Government Budget Value	-125048	-80102	-1234	-75944	-74978	-66280
Government Spending	103489.3	104174	104563	104927	105305	110812

Credit Rating	77.11	0	0	0	0	0
Asylum Applications	773	773	773	773	773	773
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	12	7.36	2.09	1.75	-0.78	27.41
Manufacturing PMI	51	50.67	50.55	50.53	50.58	50.63
Industrial Production	0.2	2.5	2.8	3.55	0.36	2.45
Industrial Production Mom	-0.5	-0.06	-0.05	-0.04	-0.02	0.09
Manufacturing Production	0.09	0.75	1.02	0.58	0.67	0.68
Capacity Utilization	96.9	99.22	100	102	102	100
Leading Economic Index	105	103	103	103	103	110
New Orders	972.01	1020	1020	1017	1017	1008
Machinery Orders	-3.6	0.12	1.2	0.3	0.33	0.33
Changes in Inventories	732.2	478	-541	-598	-881	-923
Bankruptcies	632	773	749	773	789	719
Corporate Profits	20288.07	21670	19260	20282	18293	15860
Coincident Index	113.1	114	113	114	114	114
Economy Watchers Survey	49.3	46.39	49.62	48.45	46.57	45.03
Car Registrations	259813	228186	239589	241224	249223	218396
Car Production	509505	632484	632504	632504	632504	632504
Competitiveness Index	5.47	5.47	5.47	5.47	5.47	5.38
Competitiveness Rank	6	7	7	7	7	6
Corruption Index	76	79	79	78	78	76
Corruption Rank	15	14	15	15	16	17
Ease of Doing Business	29	32	32	33	33	44
Mining Production	-7.78	1.26	1.42	1.5	-1.93	0.58
Services Pmi	51.4	51.16	51.13	51.13	51.13	51.13
Small Business Sentiment	0	1	-4	-6	-5.6	-12
Consumer	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Consumer Confidence	41.7	41.67	41.49	41.3	41.13	43.9
Retail Sales MoM	0	0.11	-0.04	-0.05	-0.05	0.79
Retail Sales YoY	0.8	2.13	2.38	2.97	1.24	3.27
Household Spending	2.9	1.4	0.16	-0.63	-0.59	1.45
Consumer Spending	306784.7	305923	309218	309892	309748	325980
Disposable Personal Income	472.06	790	390	484	400	858
Personal Savings	24.1	48.62	-0.21	42.7	10.83	17.78
Bank Lending Rate	1.15	1.17	1.19	1.21	1.24	1.27
Consumer Credit	234318	238698	240470	242308	243898	249190
Gasoline Prices	1.13	1.12	1.12	1.13	1.14	1.21
Housing	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Housing Index	103.22	105	107	105	105	105