

March 2013

## The 39th Medium-Term Economic Forecast (2012FY—2025FY)

	Forecast				
	01-05FY	06-10FY	11-15FY	16-20FY	21-25FY
Real GDP growth rate (2005 prices)	1.2	0.2	1.0	0.7	0.4
Private demand (contribution to change)	0.9	▲ 0.2	0.7	0.3	0.1
Public demand (contribution to change)	▲ 0.1	0.1	0.3	0.1	0.2
Net exports (contribution to change)	0.4	0.4	▲ 0.0	0.3	0.0
Potential GDP growth rate	0.9	0.7	0.7	0.5	0.3
GDP gap ※	▲ 0.1	▲ 3.2	▲ 0.8	0.3	1.1
Nominal GDP growth rate	▲ 0.2	▲ 1.0	0.4	0.2	0.2
Consumer Price Index (change from previous year)	▲ 0.4	▲ 0.1	0.8	0.5	1.1
Primary balance (Nominal GDP ratio) ※	▲ 2.7	▲ 6.6	▲ 3.5	▲ 3.4	▲ 4.9
Government debt (Nominal GDP ratio) ※	142.2	172.3	206.8	233.4	268.8
Current accounts (Nominal GDP ratio) ※	3.8	3.5	1.2	0.4	▲ 3.0
Real GDP per capita (year on year)	1.1	0.2	1.3	1.2	1.0
Compensation of employee per capita (year on year)	▲ 1.3	▲ 1.1	0.1	0.1	0.7
Household sector saving rate ※	0.9	2.4	▲ 3.1	▲ 5.6	▲ 9.0
Labor force population (year on year)	▲ 0.3	▲ 0.1	▲ 0.6	▲ 0.4	▲ 0.6
Unemployment rate ※	4.3	5.0	4.0	3.8	3.6
10-year Government bond rate ※	1.4	1.2	1.1	1.3	2.2
Yen / U.S. Dollar exchange rate ※	113.3	85.7	86.6	75.8	72.3
Crude oil price (\$ per barrel, calendar year) ※	56.7	79.6	109.3	147.2	197.1
U.S., Real GDP (year on year, calendar year)	2.4	0.7	2.2	2.2	2.0
China, Real GDP (year on year, calendar year)	9.8	11.2	8.2	7.0	5.9
World real GDP growth rate (calendar year)	4.1	4.5	4.2	4.2	3.6
CO2 emissions (% change from 1990FY level)	13.5	6.1	8.2	11.8	13.9

Notes : 1. Figures are in percentages if not otherwise specified.

2. Potential GDP, GDP gap and world real GDP have been calculated by JCER.

3. All figures denoted by ※ are those of the end year, not averages.

4. Primary balance and government debt are those of central and local governments.

Source : Cabinet Office "National Accounts"

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