

February 2010

The 36th Middle-Term Forecast of the Japanese Economy (2009-2020 Fiscal year)

	01-10		11-20			
		01-05	06-10		11-15	16-20
*: term average, rest components are based on annual rate						
Real GDP growth rate (2000 prices)	0.5	1.3	-0.4	1.2	1.1	1.3
Private Demand (contribution to change)	0.3	1.0	-0.5	1.0	0.9	1.0 *
Public Demand (contribution to change)	-0.1	-0.1	-0.0	0.2	0.2	0.2 *
Net Exports	0.3	0.4	0.1	0.1	-0.0	0.1 *
Nominal GDP growth rate	-0.7	-0.0	-1.3	0.8	0.4	1.2
GDP Deflator (change from previous year)	-1.2	-1.3	-1.0	-0.4	-0.7	-0.1
Real Information Technology Investment (change from previous year)	-0.3	3.7	-4.2	3.2	2.8	3.7
Consumer Price Index (excluding fresh food, change from previous year)	-0.3	-0.4	-0.2	0.2	-0.1	0.5
Domestic Corporate Goods Price Index (change from previous year)	-0.0	-0.3	0.2	0.1	0.1	0.1
General Government Fiscal Balance (Nominal GDP ratio)	-5.6	-6.9	-4.3	-5.9	-6.1	-5.6 *
Current Accounts (Nominal GDP ratio)	3.2	3.2	3.3	3.1	3.3	2.9 *
Per capita Compensation of Employee (change from previous year)	-1.0	-1.0	-0.9	0.1	-0.7	0.9
Current profits rate (companies capitalized at 10 million yen, All Industry)	2.9	2.9	3.0	3.2	3.0	3.4 *
Household Sector Saving rate	3.6	4.1	3.1	0.2	0.5	-0.1 *
Labor force population (change from previous year)	-0.2	-0.4	-0.1	-0.5	-0.4	-0.5
Unemployment rate	4.8	4.9	4.6	4.4	5.0	3.9 *
Index of Industrial Production (change from previous year)	-1.0	0.3	-2.2	1.8	1.5	2.0 *
10-years Government Bonds Rate	1.4	1.3	1.5	1.5	1.3	1.7 *
Yen / U.S. Dollar exchange rate	109.8	116.2	103.5	85.3	88.9	81.8 *
Crude Oil Price (\$ per barrel, WTI, Brent and Dubai average, calendar year)	56.1	33.9	78.4	90.5	86.6	94.4 *
World Real GDP growth rate (calendar year)	3.4	3.6	3.1	3.2	3.2	3.2

[Notes]

1. Figures after 2009 are forecasted by Japan Center for Economic Research.
2. % if not otherwise specified.
3. Real Information Technology Investment consist of computer, net work device and software investment that are estimated by InfoCom Research, Inc.
4. All figures (excluding World Real GDP growth rate) represent Fiscal Year. Fiscal year : from April to March

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