

February 2011

The 37th Middle-Term Forecast of the Japanese Economy (2010-2020 Fiscal year)

	FY'2001~10 : Averages			FY2011~20 : Averages		
		01~05	06~10		11~15	16~20
Real GDP growth rate (2000 prices)	0.7	1.3	0.2	1.2	1.4	0.9
Private Demand (contribution to change)	0.2	1.0	▲ 0.5	0.7	1.0	0.4
Public Demand (contribution to change)	0.0	▲ 0.1	0.2	0.2	0.2	0.2
Net Exports (contribution to change)	0.5	0.4	0.5	0.3	0.2	0.3
Potential GDP growth rate	0.7	0.6	0.8	0.7	0.6	0.8
GDP gap ※		▲ 0.4	▲ 3.8		0.2	0.4
Nominal GDP growth rate	▲ 0.5	▲ 0.0	▲ 1.0	0.6	0.7	0.6
Consumer Price Index (change from previous year)	▲ 0.3	▲ 0.4	▲ 0.2	0.4	0.2	0.6
Primary Balance(nominal GDP ratio) ※		▲ 2.9	▲ 6.6		▲ 3.5	▲ 2.5
Government debt (Nominal GDP ratio) ※		142.8	170.9		199.2	220.5
Current Accounts (Nominal GDP ratio)※		3.8	3.4		2.8	2.2
Real GDP per capita (year on year)	0.7	1.2	0.2	1.5	1.7	1.3
Compensation of employee per capita (year on year)	▲ 0.8	▲ 1.0	▲ 0.5	0.4	0.2	0.5
Household Sector Saving rate ※		3.7	5.9		2.4	0.0
Labor force population (year on year)	▲ 0.3	▲ 0.4	▲ 0.2	▲ 0.6	▲ 0.7	▲ 0.5
Unemployment rate ※		4.3	5.1		4.2	3.9
10-years Government Bonds Rate ※		1.4	1.1		1.5	1.6
Yen / U.S. Dollar exchange rate ※		113.3	85.7		86.3	81.9
Crude Oil Price (\$ per barrel, calender year) ※		56.7	79.6		103.9	129.0
Real GDP of U.S.A. (year on year, calender year)	1.7	2.4	1.0	2.5	2.6	2.3
Real GDP of China (year on year, calender year)	10.5	9.8	11.2	8.6	9.3	7.9
World real GDP growth rate(calendar year)	4.3	4.1	4.5	4.7	5.0	4.3

Notes : 1.% if not otherwise specified.

2. Potential GDP and GDP gap are calculated by JCER.

3.All figures denoted by ※ are those in the final 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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