

April 2014

The 40th Medium-Term Economic Forecast (2013FY—2025FY)

Indicator	Unit	2006 ~10	2011 ~15	2016 ~20	2021 ~25
Real GDP	growth rate, %	0.2	1.0	0.9	0.7
Private final consumption expenditure	growth rate, %	0.5	1.2	-0.0	-0.3
Private Non-Resi. Investment	growth rate, %	-1.7	2.8	2.8	2.6
Exports of Goods & Services	growth rate, %	2.4	2.1	3.8	2.7
Imports of Goods & Services	growth rate, %	0.2	4.5	2.3	1.7
Nominal GDP	growth rate, %	-1.0	0.7	1.4	1.2
Capital-output ratio (Public capital) ¹	ratio to GDP	1.5	1.5	1.5	1.4
Capital-output ratio (Private capital) ²	ratio to GDP	2.4	2.4	2.5	2.6
Consumer Price Index	growth rate, %	-0.1	1.0	1.5	1.7
Compensation of employee per capita	growth rate, %	-1.1	0.8	1.1	1.3
Household savings rate ※	%	2.5	-2.0	-3.3	-5.0
Primary balance ³ ※	ratio to GDP	-6.6	-3.6	-1.1	0.8
Outstanding debt ⁴ ※	ratio to GDP	172.3	199.6	202.0	199.9
Current accounts ※	ratio to GDP	3.5	0.4	0.1	-0.7
Unemployment rate	%	4.4	4.0	3.4	3.2
Crude oil price (WTI) ※	dollars/barrel	79.6	90.5	121.2	157.7
World real GDP ⁵	growth rate, %	4.5	4.1	3.7	3.1
CO2 emissions ※	Vs. 1990, %	6.1	10.0	6.5	4.5

Notes: 1. Capital-output ratio (Public capital) = Real public capital stock (Gross)/Real GDP.

2. Capital-output ratio (Private capital) = Real private capital stock (Gross)/Real GDP.

3. Primary balance of central and local governments.

4. Outstanding debt of central and local governments.

5. World real GDP is an average weighted by exports from Japan.

6. All figures with ※ are those of the end year, the others are period average (growth rates are annualized).

Sources: Cabinet Office, "System of National Accounts", Ministry of Internal Affairs and Communications, "Consumer Price Index"; "Labour Force Survey"; "White Paper on Local Public Finance", Ministry of Finance, "Debt Management Report", Ministry of Finance and BOJ, "Balance of Payments", IEA, "World Energy Outlook 2013 (Current Policies Scenario)", IMF, "World Economic Outlook", The Institute of Energy Economics, Japan, "EDMC Energy Data Bank"

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Japan Center for Economic Research (JCER)

Nikkei Inc. Bldg. 11F 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan

Phone: +81-3-6256-7710 / FAX: +81-3-6256-7924