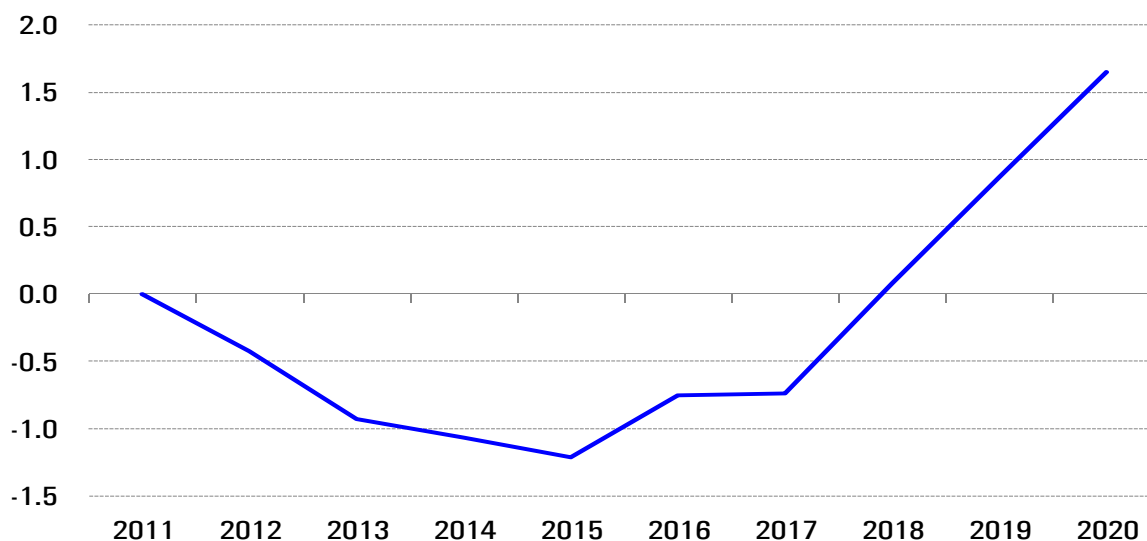


## Japan: GDP Level Impact of Adjustment Scenario<sup>1</sup>

(In percent of GDP)

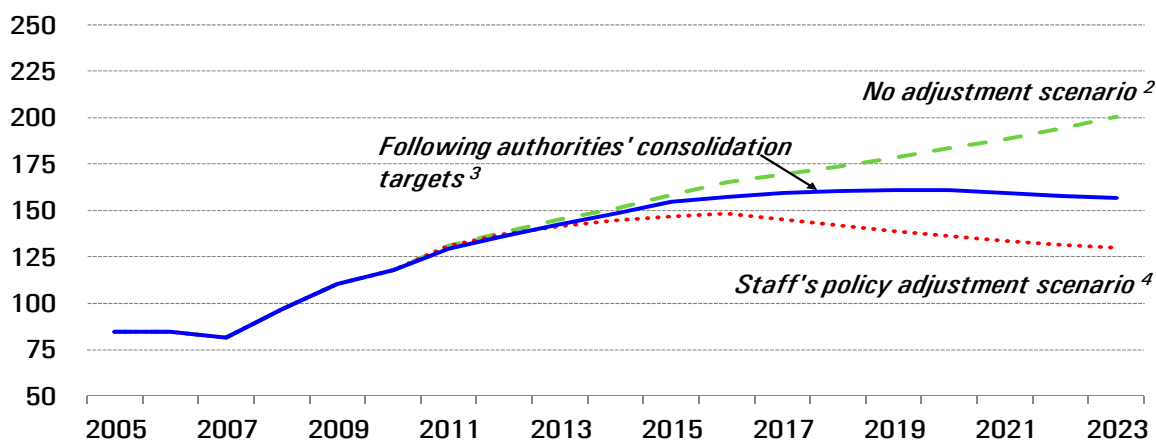


Source: IMF, staff estimates using Global Integrated Monetary and Fiscal (GIMF) model.

<sup>1</sup> GDP impact is measured as the deviation from the GDP level under no fiscal adjustment.

## Japan: Net Public Debt<sup>1</sup>

(In percent of GDP)



Sources: Cabinet Office; and IMF, staff estimates and projections.

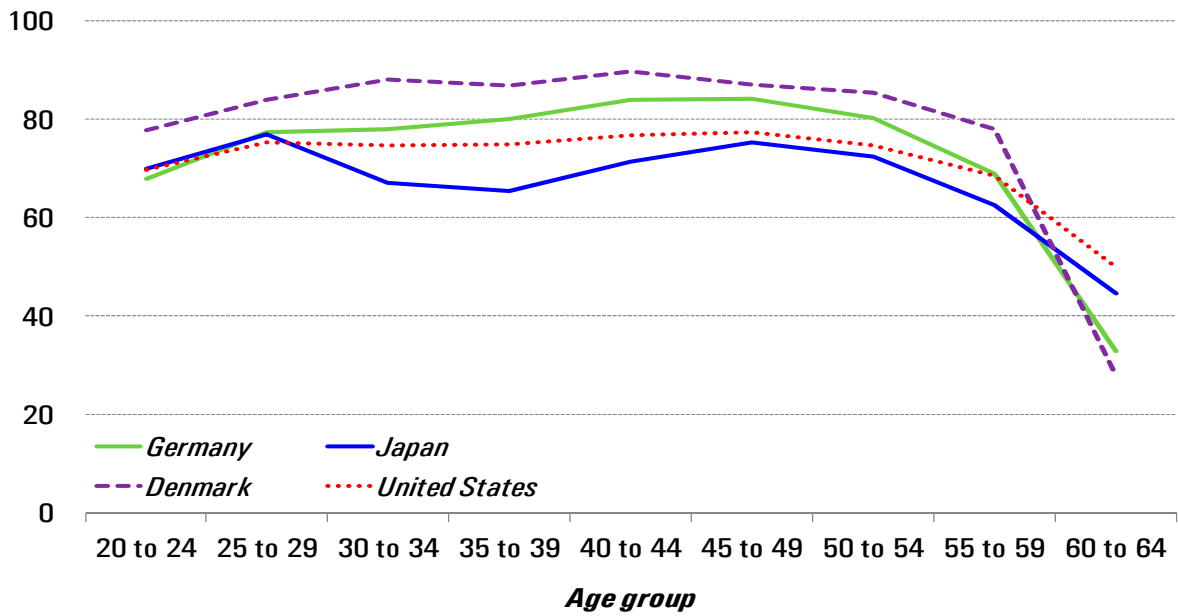
<sup>1</sup> Net debt of the general government including the social security fund.

<sup>2</sup> No new tax measures are assumed.

<sup>3</sup> IMF staff estimates.

<sup>4</sup> Policy adjustment scenario assumes a 10 percent of GDP improvement (7.5 percent of GDP relative to no adjustment scenario) of the structural primary balance during 2010–20.

### Selected Advanced Economies: Female Labor Participation Rate by Age Group (In percent)



Source: Organisation for Economic Cooperation and Development (OECD).