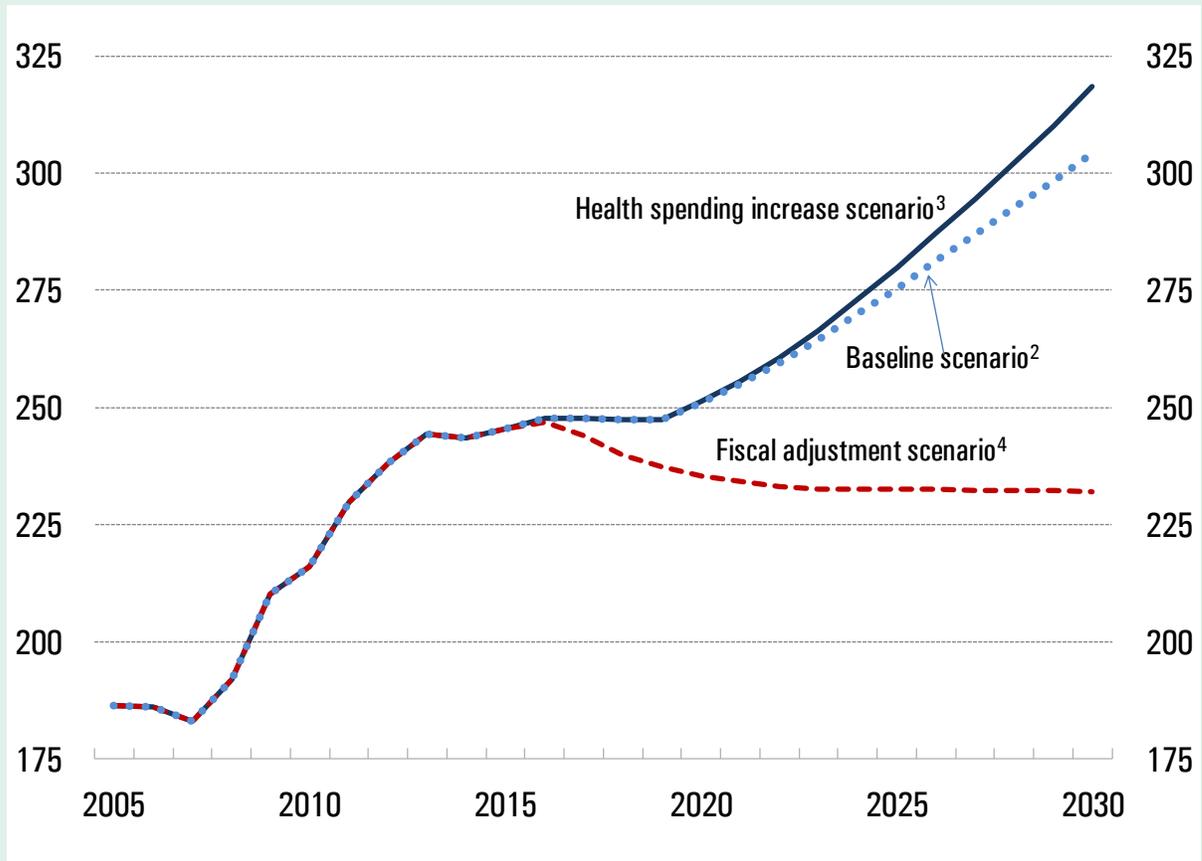


Figure 1.36. Japan: Gross Public Debt ¹
(In percent of GDP)



Sources: Cabinet Office; and staff estimates and projections.

¹ Gross debt of the general government including the social security fund.

² Automatic withdrawal of fiscal stimulus and consumption tax increase to 10 percent in 2015 are assumed.

³ An increase in health spending as estimated is assumed. See Kashiwase and other (forthcoming) for details.

⁴ Policy adjustment scenario assumes an 11 percent of GDP improvement (baseline scenario + 5½ points) in the structural primary balance between 2011 and 2020 which would put the debt-to-GDP ratio on a sustainable path.