Demographic Challenges: Japanese Experience and Issues to Be Studied

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The development of GDP and GDP per working-age population

**GDP per working-age population**

Source: OECD; Eurostat.

**GDP**

Source: OECD; Eurostat.
Long-run projection of Japan’s GDP growth

The improvement of mortality rate in Japan

Different concept of old-age dependency ratio

As of 2016 or some years earlier depending on data availability

A decline in total factor productivity in Japan

Source: Bank of Japan, “Outlook for Economic Activity and Prices (January 2019)”
Steady rise in median age in Japan

Median Age in Japan

- 1950: 22.3 yo
- 1980: 32.5 yo
- 2012: 45.6 yo

years old
Changes in population of municipality

Source: Bank of Japan, “Financial System Report (October 2017)”
Working-age population growth and inflation: Cross country comparison

Population growth rate and inflation in Japan