

Japanese Economy: Analysis and Forecasts No.146

13 December, 2023

A Macroeconomic Analysis Project

▶This report is a summary of the economic analyses and forecasts made by APIR's macroeconomic analysis project team.

▶The project team consists of young professionals from member companies and APIR researchers, and is headed by Yoshihisa Inada, Director of the APIR Center for Quantitative Economic Analysis and Professor Emeritus of Konan University.

▶This report and the forecasts in it were co-authored by Yoshihisa Inada and Mitsuru Shimoda from the Japan Applied Research Institute.

▶This project is part of a 40-year research collaboration between young business professionals and academics, and its forecasts are used widely.

▶The project was originally established by Chikashi Moriguchi and Kanemi Ban, Professors Emeritus of Osaka University. In 2005, we incorporated Current Quarter Model (CQM) forecasts into our quarterly macroeconomic forecast model.

▶Aiming to provide a timely response to changes in the economy, this report has been published quarterly since 2004.

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Forecast Highlights

Revised growth forecast reflecting the second advance estimate for Q3 GDP - Real GDP growth forecast: +1.7% in FY 2023, +1.4% in FY 2024, +1.1% in FY 2025 -

- ◆ According to the second official advance estimate of GDP for Q3 2023 released on December 8, real GDP growth was -0.7% QoQ, or and -2.9% if annualized. This was downward revision from the first advance estimate (-0.5% QoQ, or -2.1% if annualized). Also, Q1 growth was revised from negative to positive, effectively meaning Q3 logged the first negative-growth in four quarters.
- ◆ The second advance report is characterized by large upward revisions to the growth rates for Q1 2021 and the second half of FY 2022. As a result, GDP is thought to have recovered to its pre-pandemic peak earlier, in Q1 2023 (as opposed to Q2 in the first advance estimate). This also means that real GDP has exceeded its pre-pandemic peak for three consecutive quarters. Nominal GDP has exceeded its pre-pandemic peak for four consecutive quarters.
- ◆ The first annual estimate for FY 2022 was released at the same time as the second advance quarterly estimate for Q3 2023 (the annual estimate for FY 2021 was revised too). As a result, the real GDP growth rate for FY 2021 was also revised up from +2.6% to +2.8%, and that for FY 2022 was revised up from +1.3% to +1.5%. For FY 2022, private final consumption expenditure (+2.5% → +2.7% QoQ), private non-residential investment (+3.0% → +3.4% QoQ), and government final consumption expenditure (+0.7% → +1.4% QoQ) were all revised upward.
- ◆ The outlook for the Japanese economy for FY 2023-25 has been revised, taking into account the second advance report of GDP for Q3 2023 as well as our new assumptions about exogenous variables. We now forecast real GDP growth of +1.7% in FY 2023, +1.4% in FY 2024, and +1.1% in FY 2025. However, even though growth in the second half of FY 2023 was revised upward, there is no significant change in the overall GDP growth pattern.
- ◆ Since growth in real wages is unlikely to turn positive, the recovery of private final consumption expenditures in the second half of FY 2023 will be only moderate, and the contribution of private demand to GDP growth in FY 2023 will be zero. On the other hand, the trade deficit will narrow, partly due to improved terms of trade, and the exports of services will increase thanks to inbound tourism, resulting in a reversal of the contribution of net exports to positive in FY 2023. Growth in real wages is not expected to turn positive until 2025, when the effects of high inflation will wear off. Therefore, the contribution of private demand in FY 2024-25 will be modest. The contribution of net exports is also likely to decline relative to FY 2023.
- ◆ Consumer price inflation, which remained high (in the 3% range) in the first half of FY 2023, will gradually slow down. As a result, we project the core CPI inflation rate to be +2.8% in FY 2023, +2.0% in FY 2024, and +1.4% in FY 2025. On the other hand, as the terms of trade are expected to improve significantly from the previous year, the GDP deflator in FY 2023 is projected to be +3.3%, which is a revision of +0.1 percentage point from our previous forecast. In FY 2024-25, the 2023 improvement in the terms of trade is expected to exert downward reactionary pressure on the GDP deflator, which is projected to be +0.4% in FY 2024 and +1.2% in FY 2025.

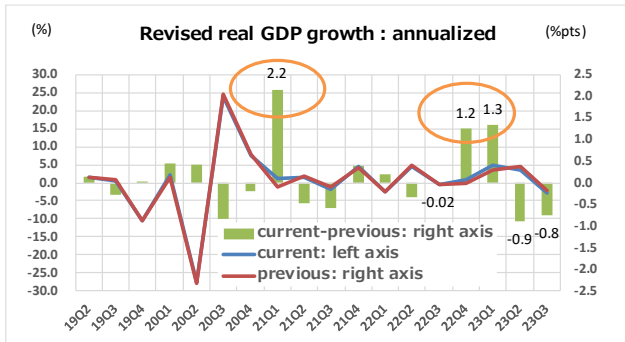
Forecast Summary

	Current forecast (2023/12/13)				Previous forecast (2023/11/29)			
	2022	2023	2024	2025	2021	2022	2023	2024
Real GDP (%)	1.5	1.7	1.4	1.1	1.3	1.5	1.2	1.0
Private demand (contribution)	2.0	-0.0	0.9	0.9	1.9	-0.1	0.9	0.8
Private final consumption expenditure (%)	2.7	0.0	0.9	0.8	2.5	-0.2	1.0	0.7
Private residential investment (%)	-3.4	2.5	1.6	0.3	-3.2	2.4	0.3	0.6
Private non-residential investment (%)	3.4	-0.1	2.1	2.9	3.0	0.4	2.2	2.5
Private inventory changes (contribution)	0.1	-0.3	0.1	0.0	0.2	-0.3	0.1	0.0
Public demand (contribution)	0.0	0.4	0.1	0.1	0.0	0.3	0.1	0.1
Government final consumption expenditure (%)	1.4	0.9	0.3	0.2	0.7	0.5	0.2	0.2
Public investment expenditure (%)	-6.1	3.0	1.7	0.9	-3.2	1.4	1.5	0.9
Public inventory changes (contribution)	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
External demand (contribution)	-0.5	1.4	0.4	0.1	-0.6	1.3	0.2	0.1
Exports of goods and services (%)	4.7	4.1	3.8	2.4	4.5	3.2	2.5	2.2
Imports of goods and services (%)	7.1	-2.7	1.9	1.9	7.2	-3.0	1.4	2.0
Nominal GDP (%)	2.3	5.1	1.8	2.3	2.0	4.7	1.8	2.2
GDP deflator (%)	0.8	3.3	0.4	1.2	0.7	3.1	0.5	1.2
Domestic price index								
Domestic corporate price index (%)	9.5	2.1	-0.5	-0.0	9.5	2.1	-0.5	-0.0
Core consumer price index (%)	3.1	2.8	2.0	1.4	3.1	2.8	1.9	1.4
Industrial production index (%)	-0.3	-0.5	1.1	1.6	-0.3	-0.8	0.9	1.6
New housing starts (%)	-0.6	-5.7	0.1	-0.1	-0.6	-5.2	0.1	0.1
Unemployment rate (%)	2.6	2.6	2.5	2.4	2.6	2.6	2.5	2.4
External balance								
Current account balance (JPY trillion)	8.3	23.6	24.3	25.2	8.3	23.7	23.0	23.7
% of nominal GDP	1.5	4.0	4.0	4.1	1.5	4.0	3.8	3.9
Crude oil price (USD/barrel)	92.5	82.2	81.5	75.8	92.5	82.2	81.5	75.8
USD/JPY exchange rate	135.4	144.0	139.8	132.3	135.4	144.6	140.7	132.3
USA real GDP (% , calendar year)	1.9	2.5	1.5	1.5	1.9	2.5	1.5	1.5

Note: Figures on private consumption, government spending, changes in private and government inventories and external demand represent contribution ratios. The rest of the figures reflect YoY changes. The crude oil price is the average of the WTI, Dubai and Brent Blend benchmarks. Highlighted columns represent actual values.

Forecasts at a glance

【Significant upward revisions for Q1 2021 and the second half of FY 2022】



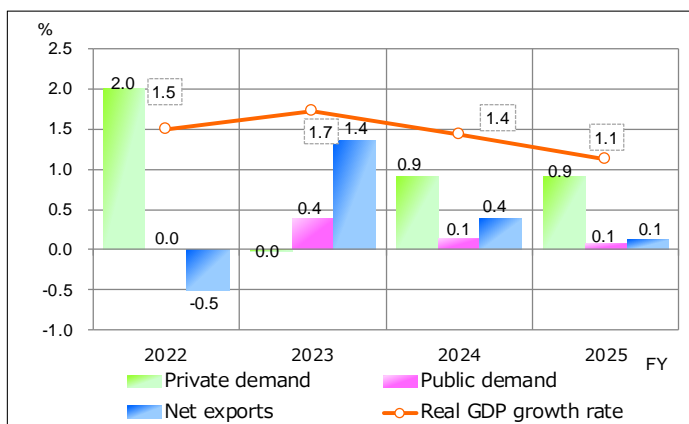
Note: This is the second preliminary report for Q3; the previous report was the first preliminary report for Q3.

【Three consecutive quarters above the pre-Corona pandemic peak.】

	GDP	Goods imports	Services import	Private final consumption expenditure	Private capital investment	Government spending	Goods exports	Services exports	Nominal GDP
19Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
19Q4	97.3	98.2	96.1	96.5	94.9	100.2	97.9	100.3	98.0
20Q1	97.7	93.7	94.7	97.4	95.4	100.3	95.6	88.7	98.7
20Q2	90.2	94.8	89.4	89.5	91.8	101.3	78.1	76.7	91.5
20Q3	95.1	87.2	84.7	94.2	88.5	103.1	88.9	73.3	96.3
20Q4	96.9	93.7	84.3	95.9	89.4	103.9	98.3	75.1	97.8
21Q1	97.2	96.1	85.4	94.6	93.7	103.8	100.8	79.1	98.1
21Q2	97.5	99.4	94.6	95.0	94.4	105.0	104.7	79.7	98.6
21Q3	97.1	98.3	90.7	93.9	93.8	105.4	103.9	80.6	98.1
21Q4	98.2	98.1	90.0	96.6	93.7	103.8	103.9	80.3	98.9
22Q1	97.6	102.7	92.3	95.6	96.3	103.5	106.4	78.3	98.8
22Q2	98.7	105.0	91.6	97.5	95.6	103.8	107.8	83.3	99.7
22Q3	98.6	106.6	107.6	97.6	97.2	103.9	109.4	88.1	99.3
22Q4	98.8	107.2	102.3	97.6	95.6	104.6	109.3	95.5	101.0
23Q1	100.0	103.8	107.7	98.4	99.9	105.1	102.9	101.1	103.3
23Q2	100.9	99.5	107.8	97.8	98.0	105.2	106.3	107.0	106.0
23Q3	100.2	99.1	113.3	97.7	95.5	105.4	106.8	106.7	106.0

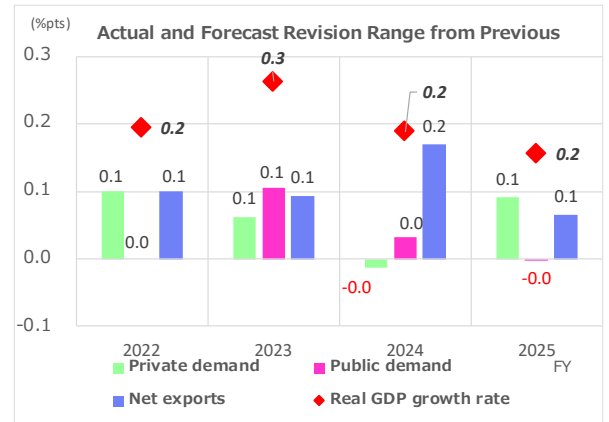
Note: 2019Q3=100

【Real GDP Growth Rate and Itemized Contribution】



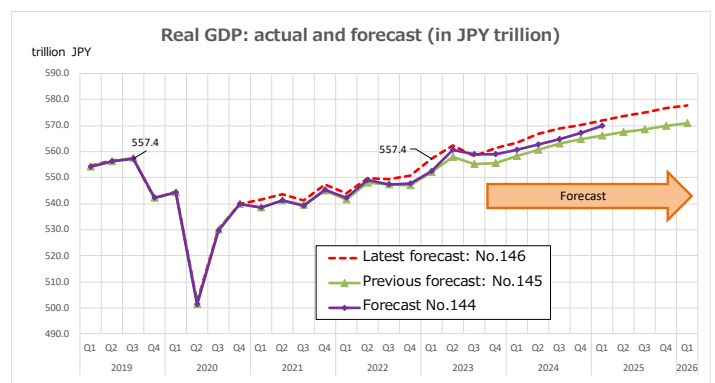
Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

【FY23-FY25 forecasts, all revised upward】

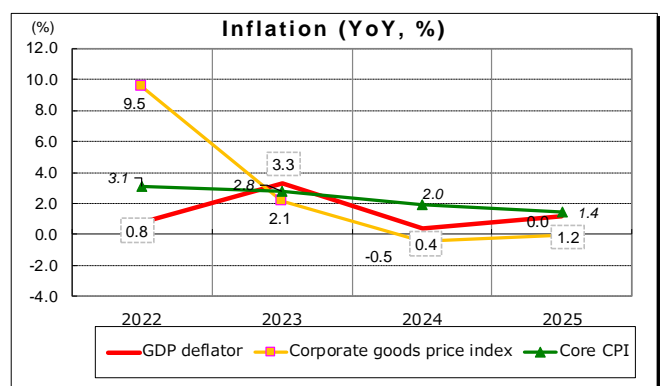


Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

【Footprint levels revised upward, no change in growth rate pattern】



【FY 2024 core CPI inflation rate revised somewhat upward】



Detailed Forecasts

Table 1. Main economic indicators

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Real GDP (JPY trillion)	562.3	558.2	561.5	563.3	566.7	568.8	570.3	571.9	573.5	575.1	576.8	577.8	551.8	561.3	569.4	575.8
	0.9	-0.7	0.6	0.3	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.2	1.5	1.7	1.4	1.1
	2.3	1.6	2.0	1.1	0.8	1.9	1.6	1.5	1.2	1.1	1.1	1.0				
Nominal GDP (JPY trillion)	595.1	595.0	597.9	594.0	599.0	604.5	608.8	613.2	617.0	619.0	621.7	623.4	566.5	595.5	606.4	620.3
	2.6	0.0	0.5	-0.7	0.8	0.9	0.7	0.7	0.6	0.3	0.4	0.3	2.3	5.1	1.8	2.3
	6.3	6.7	5.4	2.4	0.7	1.6	1.8	3.2	3.0	2.4	2.1	1.7				
GDP deflator (2015=100)	105.8	106.6	106.5	105.4	105.7	106.3	106.8	107.2	107.6	107.6	107.8	107.9	102.7	106.1	106.5	107.7
	1.7	0.7	-0.1	-1.0	0.2	0.5	0.5	0.4	0.3	0.0	0.1	0.1	0.8	3.3	0.4	1.2
	4.0	5.0	3.3	1.3	-0.1	-0.3	0.3	1.7	1.8	1.3	1.0	0.6				
Index of industrial production (2020=100)	104.8	103.5	104.7	104.4	104.9	105.3	105.6	106.2	106.6	107.0	107.4	107.8	104.9	104.4	105.5	107.2
	1.4	-1.2	1.2	-0.3	0.5	0.4	0.3	0.5	0.4	0.4	0.4	0.3	-0.3	-0.5	1.1	1.6
	0.9	-3.4	-0.6	1.0	0.1	1.7	0.9	1.7	1.7	1.7	1.7	1.6				
New housing starts (thousands)	203.6	199.1	200.6	208.7	203.8	203.3	203.0	202.7	198.6	200.5	204.5	208.5	860.8	812.0	812.9	812.1
	-7.0	-2.2	0.7	4.0	-2.3	-0.2	-0.2	-0.1	-2.0	1.0	2.0	2.0	-0.6	-5.7	0.1	-0.1
	-4.5	-7.7	-5.8	-4.7	0.1	2.1	1.2	-2.9	-2.6	-1.4	0.7	2.9				
Domestic corporate goods price index (2020=100)	119.5	119.6	119.8	119.8	119.3	119.4	118.9	118.9	119.0	119.3	119.0	119.1	117.2	119.7	119.1	119.1
	-0.17	0.08	0.14	0.00	-0.42	0.12	-0.44	-0.03	0.08	0.23	-0.21	0.06	9.54	2.13	-0.47	-0.04
	5.0	3.0	0.6	0.1	-0.2	-0.2	-0.7	-0.8	-0.3	-0.2	0.1	0.2				
Core consumer price index (2020=100)	104.9	105.6	106.4	106.6	107.0	107.8	108.4	108.5	108.9	109.2	109.8	109.9	103.0	105.9	107.9	109.5
	0.8	0.7	0.8	0.2	0.4	0.7	0.6	0.1	0.4	0.2	0.6	0.1	3.1	2.8	2.0	1.4
	3.2	3.0	2.5	2.5	2.0	2.1	1.9	1.8	1.8	1.3	1.3	1.3				
Wage earnings per worker (JPY thousand)	4174.9	4165.0	4202.6	4216.3	4234.8	4253.5	4283.1	4295.3	4315.5	4333.6	4347.8	4366.2	4134.7	4189.7	4266.7	4340.8
	0.3	-0.2	0.9	0.3	0.4	0.4	0.7	0.3	0.5	0.4	0.3	0.4	1.7	1.3	1.8	1.7
	1.9	1.0	1.2	1.3	1.4	2.1	1.9	1.9	1.9	1.9	1.5	1.6				
Unemployment rate (%)	2.6	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.6	2.6	2.5	2.4
CD interest rate (%)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10-year government bond yields (%)	0.4	0.7	0.8	0.8	0.8	1.0	1.0	1.0	1.1	1.1	1.1	1.2	0.3	0.7	1.0	1.1
Current account balance (JPY trillion)	5.9	6.2	6.1	5.5	5.3	6.0	6.4	6.6	7.4	6.3	6.0	5.6	8.3	23.6	24.3	25.2
% of nominal GDP	3.9	4.1	4.1	3.7	3.6	4.0	4.2	4.3	4.8	4.1	3.8	3.6	1.5	4.0	4.0	4.1
Crude oil price (USD/barrel)	76.5	84.7	86.8	80.6	82.2	87.8	82.9	73.1	71.4	76.0	77.3	78.3	92.5	82.2	81.5	75.8
USD/JPY exchange rate	137.3	144.6	148.1	146.1	143.6	141.1	138.5	136.0	134.5	133.0	131.5	130.0	135.4	144.0	139.8	132.3
Government debt (JPY trillion)	1262.8	1268.5	1277.6	1287.1	1295.7	1304.4	1313.4	1322.1	1330.8	1339.7	1348.9	1358.2	1257.0	1262.8	1322.1	1330.8
	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	4.1	0.5	4.7	0.7
	3.5	2.9	2.6	2.4	2.6	2.8	2.8	2.7	2.7	2.7	2.7	2.7				
% of GDP	212.2	213.2	213.3	213.3	213.5	214.2	215.2	216.2	217.1	218.2	219.7	221.2	221.9	212.1	218.0	214.5
Fiscal balance (JPY trillion)	-55.2	-58.4	-61.0	-64.3	-64.4	-63.6	-63.4	-62.9	-63.4	-64.1	-64.6	-65.5	-65.7	-59.7	-63.6	-64.4

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). In the GDP statistics (real, nominal, deflator), the first and second rows represent QoQ and YoY growth rates (%) respectively. The YoY values were calculated using seasonally adjusted data, so they might differ from the official figures, which are not seasonally adjusted. Highlighted columns represent actual values.

Table 2. Gross domestic expenditure (real)

JPY trillion (2015 chain prices), %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Private final consumption expenditure	298.2	297.8	298.2	298.6	299.6	300.6	301.1	301.8	302.4	303.0	303.6	303.9	298.1	298.2	300.8	303.3
	-0.6	-0.2	0.2	0.1	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	2.7	0.0	0.9	0.8
	0.4	0.1	0.3	-0.5	0.5	1.0	1.0	1.1	0.9	0.8	0.8	0.7				
Private residential investment	18.7	18.6	18.8	18.9	18.9	19.0	19.1	19.0	19.0	19.1	19.1	19.1	18.3	18.7	19.0	19.1
	1.7	-0.5	0.7	0.5	0.5	0.6	0.4	-0.4	-0.1	0.4	0.2	0.0	-3.4	2.5	1.6	0.3
	3.1	2.2	2.2	2.4	1.1	2.3	1.9	1.0	0.4	0.3	0.1	0.5				
Private non-residential investment	89.8	89.4	89.6	90.1	90.7	91.3	91.7	92.7	93.2	93.9	94.6	95.2	89.9	89.7	91.6	94.2
	-1.3	-0.4	0.3	0.5	0.7	0.7	0.5	1.0	0.6	0.7	0.7	0.6	3.4	-0.1	2.1	2.9
	1.4	-0.8	0.2	-1.0	1.0	2.1	2.3	2.9	2.8	2.9	3.1	2.7				
Change in private inventories	3.5	1.3	0.3	1.2	1.9	2.0	2.1	2.1	2.1	2.1	2.0	2.0	3.0	1.6	2.0	2.1
Government final consumption expenditure	119.8	120.2	120.5	121.0	121.5	121.0	120.4	119.9	120.3	120.7	121.1	121.6	119.3	120.4	120.7	120.9
	-0.1	0.3	0.2	0.4	0.4	-0.4	-0.5	-0.5	0.3	0.4	0.3	0.3	1.4	0.9	0.3	0.2
	0.8	1.0	0.7	0.9	1.4	0.6	-0.1	-0.9	-1.0	-0.2	0.6	1.4				
Government investment expenditure	26.7	26.5	26.6	26.8	26.6	26.9	27.3	27.6	27.5	27.4	27.3	27.2	25.9	26.6	27.1	27.3
	1.5	-0.8	0.5	0.7	-0.8	1.3	1.3	1.3	-0.4	-0.4	-0.4	-0.4	-6.1	3.0	1.7	0.9
	4.5	2.5	3.1	1.9	-0.4	1.7	2.5	3.1	3.5	1.8	0.1	-1.6				
Change in government inventories	-0.02	-0.01	0.10	0.07	0.07	0.05	0.07	0.06	0.06	0.06	0.07	0.06	0.04	0.03	0.06	0.06
Net exports of goods and services	4.6	4.2	7.0	6.3	7.1	7.6	8.1	8.2	8.5	8.4	8.5	8.4	-1.9	5.5	7.7	8.5
Exports of goods and services	111.3	111.7	115.0	115.0	116.2	117.1	118.1	118.8	119.5	120.0	120.6	121.1	108.8	113.3	117.5	120.3
	3.8	0.4	2.9	0.0	1.0	0.8	0.8	0.6	0.6	0.5	0.5	0.4	4.7	4.1	3.8	2.4
	3.9	2.0	3.4	7.3	4.3	4.8	2.7	3.3	2.8	2.5	2.2	2.0				
Imports of goods and services	106.7	107.6	108.0	108.7	109.1	109.6	110.0	110.5	111.0	111.6	112.1	112.7	110.7	107.7	109.8	111.9
	-3.3	0.8	0.4	0.6	0.4	0.4	0.4	0.5	0.4	0.6	0.5	0.5	7.1	-2.7	1.9	1.9
	-0.8	-4.7	-3.6	-1.5	2.2	1.9	1.9	1.7	1.7	1.9	1.9	2.0				
GDP	562.3	558.2	561.5	563.3	566.7	568.8	570.3	571.9	573.5	575.1	576.8	577.8	551.8	561.3	569.4	575.8
	3.6	-2.9	2.4	1.3	2.5	1.5	1.0	1.1	1.2	1.1	1.2	0.7	1.5	1.7	1.4	1.1
	0.9	-0.7	0.6	0.3	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.2				
	2.3	1.6	2.0	1.1	0.8	1.9	1.6	1.5	1.2	1.1	1.1	1.0				
Contribution of domestic demand	-0.5	-0.6	0.1	0.4	0.5	0.3	0.2	0.2	0.3	0.3	0.3	0.2	2.0	0.4	1.0	1.0
of which, private demand	-0.6	-0.7	0.0	0.3	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.1	2.0	0.0	0.9	0.9
of which, public demand	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.4	0.1	0.1
Contribution of net exports	1.4	-0.1	0.5	-0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.5	1.4	0.4	0.1

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the GDP quarterly series, the first row below the main series represents annualized QoQ changes (%), the second and third rows are QoQ and YoY changes (%), respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 3. Gross domestic expenditure (nominal)

JPY trillion, %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Private final consumption expenditure	322.1	323.4	327.3	326.3	327.1	328.9	330.9	332.9	334.7	335.4	336.8	337.8	315.8	324.8	330.0	336.2
	-0.1	0.4	1.2	-0.3	0.3	0.6	0.6	0.6	0.5	0.2	0.4	0.3	5.9	2.8	1.6	1.9
	3.4	3.2	3.7	1.2	1.6	1.7	1.1	2.0	2.3	2.0	1.8	1.5				
Private residential investment	22.2	22.1	22.2	22.3	22.4	22.4	22.4	22.3	22.3	22.4	22.5	22.5	21.8	22.2	22.4	22.4
	1.4	-0.5	0.5	0.5	0.3	0.3	0.0	-0.4	0.0	0.5	0.2	0.0	1.5	1.8	0.9	0.2
	2.7	1.4	1.3	1.9	0.8	1.6	1.0	0.1	-0.2	0.0	0.2	0.7				
Private non-residential investment	98.6	99.2	100.1	101.3	102.5	103.9	105.1	106.7	107.9	109.2	110.7	111.9	96.9	99.8	104.6	109.9
	-0.4	0.5	0.9	1.2	1.2	1.3	1.1	1.6	1.1	1.2	1.3	1.2	7.8	3.0	4.8	5.1
	4.7	2.4	3.1	2.3	3.9	4.8	5.0	5.4	5.3	5.1	5.3	4.9				
Change in private inventories	5.2	1.3	-0.1	0.4	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5	3.6	1.7	1.4	1.5
Government final consumption expenditure	123.4	124.2	124.8	125.3	125.8	125.3	124.9	124.5	125.2	125.6	126.2	126.7	122.1	124.4	125.1	125.9
	-0.4	0.7	0.5	0.4	0.4	-0.4	-0.3	-0.3	0.5	0.3	0.4	0.4	2.8	1.9	0.6	0.6
	3.4	1.9	1.4	1.1	2.0	0.9	0.1	-0.6	-0.5	0.2	1.0	1.8				
Government investment expenditure	30.7	30.7	30.9	30.8	30.7	31.0	31.3	31.7	31.5	31.4	31.3	31.1	29.3	30.8	31.2	31.3
	2.4	-0.1	0.8	-0.3	-0.3	1.0	0.8	1.3	-0.4	-0.4	-0.5	-0.4	-1.7	5.2	1.3	0.5
	7.6	5.5	5.5	2.7	0.1	1.1	1.1	2.8	2.6	1.2	-0.1	-1.8				
Change in government inventories	-0.01	-0.02	0.10	0.08	0.08	0.06	0.08	0.07	0.07	0.07	0.07	0.07	-0.06	0.04	0.07	0.07
Net exports of goods and services	-7.2	-5.8	-7.4	-12.6	-10.9	-8.7	-7.4	-6.6	-6.2	-6.6	-7.3	-8.2	-23.0	-8.2	-8.4	-7.1
Exports of goods and services	125.7	129.5	136.7	136.8	138.9	140.1	141.3	141.7	142.0	142.1	142.0	141.7	123.2	132.2	140.5	141.9
	4.2	3.1	5.5	0.1	1.5	0.9	0.8	0.3	0.2	0.1	-0.1	-0.2	18.7	7.2	6.3	1.0
	5.6	3.3	6.8	13.5	10.5	8.2	3.4	3.6	2.2	1.4	0.5	0.0				
Imports of goods and services	132.8	135.3	144.0	149.4	149.8	148.8	148.6	148.4	148.2	148.8	149.3	149.9	146.2	140.4	148.9	149.0
	-6.2	1.9	6.4	3.7	0.3	-0.7	-0.1	-0.2	-0.1	0.4	0.3	0.4	32.3	-4.0	6.1	0.1
	-4.2	-12.1	-4.3	5.5	12.8	10.0	3.2	-0.7	-1.1	0.0	0.4	1.0				
GDP	595.1	595.0	597.9	594.0	599.0	604.5	608.8	613.2	617.0	619.0	621.7	623.4	566.5	595.5	606.4	620.3
	10.7	0.0	2.0	-2.6	3.4	3.7	2.9	2.9	2.5	1.3	1.7	1.1	2.3	5.1	1.8	2.3
	2.6	0.0	0.5	-0.7	0.8	0.9	0.7	0.7	0.6	0.3	0.4	0.3				
	6.3	6.7	5.4	2.4	0.7	1.6	1.8	3.2	3.0	2.4	2.1	1.7				
Contribution of domestic demand	0.2	-0.2	0.7	0.2	0.6	0.5	0.5	0.6	0.6	0.4	0.5	0.4	3.6	4.9	1.9	2.1
of which, private demand	0.2	-0.4	0.6	0.1	0.5	0.6	0.5	0.6	0.5	0.3	0.5	0.4	2.8	4.3	1.7	1.9
of which, public demand	0.0	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.8	0.6	0.2	0.2
Contribution of net exports	2.4	0.2	-0.3	-0.9	0.3	0.4	0.2	0.1	0.1	-0.1	-0.1	-0.1	-1.2	-3.0	0.0	0.2

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the GDP quarterly series, the first row below the main series represents annualized QoQ changes (%), the second and third rows are QoQ and YoY changes (%), respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 4. Gross domestic expenditure (deflator)

2015 = 100, %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Private final consumption expenditure	108.0	108.6	109.7	109.3	109.2	109.4	109.9	110.3	110.7	110.7	110.9	111.2	105.9	108.9	109.7	110.9
	0.5	0.6	1.0	-0.4	-0.1	0.2	0.4	0.4	0.3	0.0	0.2	0.2	3.2	2.8	0.7	1.1
	3.0	3.1	3.4	1.7	1.1	0.7	0.1	0.9	1.4	1.1	1.0	0.8				
Private residential investment	118.5	118.6	118.3	118.3	118.2	117.8	117.3	117.3	117.4	117.5	117.5	117.5	119.2	118.4	117.7	117.5
	-0.3	0.0	-0.2	0.0	-0.2	-0.3	-0.4	0.0	0.0	0.1	0.0	0.0	5.1	-0.6	-0.7	-0.2
	-0.4	-0.8	-0.9	-0.5	-0.3	-0.6	-0.9	-0.9	-0.7	-0.3	0.1	0.2				
Private non-residential investment	109.8	110.9	111.7	112.4	113.1	113.8	114.5	115.2	115.8	116.3	117.0	117.6	107.8	111.2	114.2	116.7
	1.0	1.0	0.7	0.7	0.6	0.7	0.6	0.6	0.5	0.5	0.6	0.5	4.3	3.2	2.6	2.2
	3.3	3.2	2.9	3.4	3.0	2.6	2.6	2.4	2.4	2.2	2.1	2.1				
Government final consumption expenditure	103.0	103.4	103.6	103.6	103.6	103.6	103.7	103.9	104.1	104.0	104.1	104.2	102.3	103.4	103.7	104.1
	-0.3	0.3	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.1	1.4	1.0	0.3	0.4
	2.5	0.9	0.7	0.2	0.5	0.3	0.2	0.3	0.5	0.4	0.4	0.3				
Government investment expenditure	115.2	116.0	116.3	115.1	115.7	115.3	114.8	114.7	114.7	114.7	114.6	114.6	113.3	115.6	115.1	114.6
	0.9	0.7	0.3	-1.1	0.6	-0.3	-0.5	0.0	0.0	0.0	-0.1	0.0	4.7	2.1	-0.4	-0.4
	3.0	2.9	2.3	0.8	0.5	-0.6	-1.3	-0.3	-0.9	-0.5	-0.2	-0.2				
Exports of goods and services	112.9	115.9	118.9	119.0	119.6	119.6	119.6	119.3	118.8	118.4	117.7	117.0	113.3	116.7	119.5	118.0
	0.4	2.7	2.5	0.1	0.5	0.1	0.0	-0.3	-0.4	-0.4	-0.6	-0.6	13.3	3.0	2.4	-1.3
	1.6	1.3	3.3	5.8	5.9	3.2	0.7	0.3	-0.6	-1.0	-1.6	-2.0				
Imports of goods and services	124.5	125.8	133.4	137.5	137.3	135.8	135.1	134.2	133.5	133.3	133.1	133.0	132.1	130.3	135.6	133.2
	-3.0	1.1	6.0	3.1	-0.1	-1.1	-0.5	-0.7	-0.5	-0.2	-0.1	-0.1	23.6	-1.3	4.1	-1.8
	-3.4	-7.7	-0.7	7.1	10.3	8.0	1.3	-2.4	-2.8	-1.9	-1.5	-0.9				
GDP	105.8	106.6	106.5	105.4	105.7	106.3	106.8	107.2	107.6	107.6	107.8	107.9	102.7	106.1	106.5	107.7
	1.7	0.7	-0.1	-1.0	0.2	0.5	0.5	0.4	0.3	0.0	0.1	0.1	0.8	3.3	0.4	1.2
	4.0	5.0	3.3	1.3	-0.1	-0.3	0.3	1.7	1.8	1.3	1.0	0.6				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 5. Production, employment, wages and prices

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Index of industrial production (2020=100)	104.8	103.5	104.7	104.4	104.9	105.3	105.6	106.2	106.6	107.0	107.4	107.8	104.9	104.4	105.5	107.2
	1.4	-1.2	1.2	-0.3	0.5	0.4	0.3	0.5	0.4	0.4	0.4	0.3	-0.3	-0.5	1.1	1.6
	0.9	-3.4	-0.6	1.0	0.1	1.7	0.9	1.7	1.7	1.7	1.7	1.6				
Labor force (ten thousand persons)	6922	6931	6932	6933	6934	6935	6936	6937	6939	6940	6942	6943	6907	6930	6935	6941
	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.1	0.1
	0.2	0.3	0.5	0.3	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1				
Engaged labor force (ten thousand persons)	6744	6746	6752	6753	6760	6762	6764	6766	6774	6775	6775	6776	6727	6749	6763	6775
	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	0.3	0.2	0.2
	0.2	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Employed (ten thousand persons)	6080	6090	6094	6095	6102	6104	6105	6107	6114	6115	6116	6116	6047	6090	6104	6115
	0.6	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.6	0.7	0.2	0.2
	0.5	0.7	0.8	0.8	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Unemployment rate (%)	2.6	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.6	2.6	2.5	2.4
Domestic corporate goods price index (2020 = 100)	119.5	119.6	119.8	119.8	119.3	119.4	118.9	118.9	119.0	119.3	119.0	119.1	117.2	119.7	119.1	119.1
	-0.2	0.1	0.1	0.0	-0.4	0.1	-0.4	0.0	0.1	0.2	-0.2	0.1	9.5	2.1	-0.5	0.0
	5.0	3.0	0.6	0.1	-0.2	-0.2	-0.7	-0.8	-0.3	-0.2	0.1	0.2				
Core consumer price index (2020 = 100)	104.9	105.6	106.4	106.6	107.0	107.8	108.4	108.5	108.9	109.2	109.8	109.9	103.0	105.9	107.9	109.5
	0.8	0.7	0.8	0.2	0.4	0.7	0.6	0.1	0.4	0.2	0.6	0.1	3.1	2.8	2.0	1.4
	3.2	3.0	2.5	2.5	2.0	2.1	1.9	1.8	1.8	1.3	1.3	1.3				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values. The "engaged labor force" category includes both self-employed and employed workers. The "employed" category excludes self-employed workers.

Table 6. Financial markets

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
CD rates (%)	0.002	0.003	0.003	0.050	0.005	0.005	0.005	0.010	0.010	0.010	0.010	0.010	0.002	0.002	0.006	0.010
Government bond yields (%)	0.407	0.670	0.796	0.803	0.805	0.998	0.974	1.029	1.084	1.121	1.095	1.154	0.296	0.669	0.951	1.113
Money stock (M2+CD, JPY trillion)	1229.0	1235.7	1240.8	1246.3	1253.9	1260.8	1266.4	1272.2	1279.6	1285.6	1291.2	1297.6	1218.8	1246.3	1272.2	1297.6
	0.8	0.5	0.4	0.4	0.6	0.5	0.4	0.5	0.6	0.5	0.4	0.5	2.6	2.3	2.1	2.0
	2.6	2.4	2.3	2.3	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.0				
Nikkei stock average (JPY)	30,393	32,529	32,515	33,282	33,208	33,262	33,317	33,500	33,875	34,250	34,625	35,000	27,277	32,180	33,322	34,437
	11.5	7.0	0.0	2.4	-0.2	0.2	0.2	0.5	1.1	1.1	1.1	1.1	-3.9	18.0	3.5	3.3
	13.0	17.9	18.8	22.0	9.3	2.3	2.5	0.7	2.0	3.0	3.9	4.5				
USD/JPY exchange rate	137.3	144.6	148.1	146.1	143.6	141.1	138.5	136.0	134.5	133.0	131.5	130.0	135.4	144.0	139.8	132.3
	3.8	5.3	2.5	-1.4	-1.7	-1.8	-1.8	-1.8	-1.1	-1.1	-1.1	-1.1	20.5	6.4	-2.9	-5.4
	6.0	4.5	4.7	10.5	4.6	-2.4	-6.5	-6.9	-6.3	-5.7	-5.1	-4.4				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 7. External sector

JPY trillion, %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Goods exports (real)	87.8	88.2	91.0	90.9	91.6	92.2	92.6	93.0	93.3	93.7	94.0	94.3	88.7	89.5	92.4	93.8
(SNA basis)	3.3	0.5	3.1	-0.1	0.8	0.6	0.5	0.4	0.4	0.3	0.4	0.3	2.5	0.9	3.2	1.6
	-1.4	-2.3	0.8	7.0	4.4	4.4	1.9	2.3	1.9	1.6	1.4	1.4				
Goods imports (real)	80.9	80.6	80.3	80.8	81.1	81.4	81.7	82.0	82.2	82.6	82.8	83.2	86.0	80.6	81.5	82.7
(SNA basis)	-4.2	-0.4	-0.4	0.6	0.4	0.4	0.3	0.4	0.3	0.4	0.3	0.4	6.1	-6.2	1.1	1.4
	-5.2	-7.0	-8.0	-4.4	0.2	1.0	1.8	1.6	1.4	1.5	1.4	1.4				
Services exports (real)	23.6	23.6	24.0	24.1	24.5	25.0	25.4	25.8	26.1	26.4	26.6	26.8	20.3	23.8	25.2	26.5
(SNA basis)	5.8	-0.3	2.0	0.3	1.8	1.8	1.8	1.5	1.2	1.1	0.9	0.7	15.2	17.5	5.7	5.2
	28.5	21.1	13.9	8.0	3.9	6.1	5.8	7.0	6.4	5.6	4.7	4.0				
Services imports (real)	26.3	27.7	27.7	27.9	28.0	28.2	28.3	28.5	28.8	29.0	29.3	29.6	24.9	27.4	28.3	29.2
(SNA basis)	0.1	5.1	0.3	0.6	0.4	0.5	0.5	0.8	0.7	1.0	0.9	1.0	11.0	9.9	3.1	3.2
	17.7	5.3	11.1	6.2	6.5	1.9	2.1	2.2	2.6	3.1	3.4	3.6				
Goods exports (nominal)	98.4	102.1	107.6	107.4	108.3	108.7	108.9	108.8	108.3	108.1	107.6	107.1	99.7	103.9	108.7	107.8
(SNA basis)	3.7	3.7	5.4	-0.2	0.8	0.4	0.2	-0.1	-0.4	-0.2	-0.5	-0.4	16.4	4.2	4.6	-0.8
	0.5	-0.4	4.4	13.1	10.1	6.5	1.2	1.3	0.0	-0.5	-1.2	-1.5				
Goods imports (nominal)	103.0	102.9	109.3	113.0	112.9	111.7	111.2	110.7	110.3	110.5	110.6	110.7	117.7	107.0	111.6	110.5
(SNA basis)	-7.9	0.0	6.1	3.4	0.0	-1.1	-0.5	-0.4	-0.3	0.1	0.1	0.1	35.0	-9.1	4.3	-1.0
	-9.2	-16.7	-10.3	1.1	9.7	8.6	1.8	-2.0	-2.3	-1.1	-0.6	0.0				
Services exports (nominal)	27.3	27.5	29.1	29.4	30.6	31.4	32.4	32.9	33.6	34.0	34.4	34.5	23.6	28.3	31.8	34.2
(SNA basis)	6.4	0.7	5.8	1.3	4.0	2.7	3.0	1.8	2.1	1.1	1.2	0.3	29.6	20.1	12.5	7.3
	29.1	19.8	16.9	14.8	12.3	14.5	11.4	11.9	9.9	8.2	6.4	4.9				
Services imports (nominal)	29.9	32.4	34.8	36.4	36.9	37.1	37.5	37.7	37.8	38.3	38.7	39.2	28.5	33.4	37.3	38.5
(SNA basis)	0.0	8.4	7.4	4.6	1.3	0.6	1.0	0.6	0.5	1.2	1.1	1.2	22.2	17.0	11.7	3.3
	18.1	6.9	20.7	21.8	23.4	14.5	7.7	3.5	2.6	3.3	3.4	4.0				
Trade balance (BOP basis)	-1.0	-0.7	-0.4	-1.4	-1.2	-0.8	-0.6	-0.5	-0.5	-0.6	-0.8	-0.9	-18.0	-3.5	-3.0	-2.7
Balance on services (BOP basis)	-0.7	-1.3	-1.5	-1.7	-1.6	-1.5	-1.3	-1.2	-1.1	-1.1	-1.2	-1.2	-5.4	-5.3	-5.6	-4.7
Primary income balance (BOP basis)	8.6	9.2	9.0	8.9	9.2	9.3	9.3	9.3	9.2	9.1	8.9	8.7	34.7	35.7	37.1	35.9
Current account balance	5.9	6.2	6.1	5.5	5.3	6.0	6.4	6.6	7.4	6.3	6.0	5.6	8.3	23.6	24.3	25.2
(BOP basis)	142.9	4.9	-0.6	-10.3	-2.8	12.5	6.6	2.7	12.5	-14.6	-5.2	-7.0	-58.9	185.8	2.9	3.9
	99.1	716.6	180.3	127.3	-9.1	-2.5	4.6	19.7	38.5	5.2	-6.5	-15.3				
USD/JPY exchange rate	137.3	144.6	148.1	146.1	143.6	141.1	138.5	136.0	134.5	133.0	131.5	130.0	135.4	144.0	139.8	132.3
	3.8	5.3	2.5	-1.4	-1.7	-1.8	-1.8	-1.8	-1.1	-1.1	-1.1	-1.1	20.5	6.4	-2.9	-5.4
	6.0	4.5	4.7	10.5	4.6	-2.4	-6.5	-6.9	-6.3	-5.7	-5.1	-4.4				

Notes: SNA = System of National Accounts. BOP = Balance of Payments. In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 8. Household sector and corporate sector

JPY trillion, %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Employee income	301.0	300.9	303.2	304.1	305.5	306.6	308.5	309.2	310.8	311.9	312.8	314.0	296.5	302.3	307.4	312.4
	0.9	0.0	0.8	0.3	0.5	0.4	0.6	0.3	0.5	0.4	0.3	0.4	2.3	2.0	1.7	1.6
	2.4	1.7	1.8	1.9	1.5	1.9	1.7	1.7	1.7	1.7	1.4	1.5				
Income of self-employed	27.9	27.9	27.9	28.0	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.8	27.6	27.9	28.3	28.7
	0.7	0.0	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	1.8	1.3	1.2	1.5
	1.9	1.4	1.0	1.1	0.7	1.1	1.4	1.5	1.5	1.6	1.5	1.5				
Household net capital income	28.0	28.0	30.2	30.8	31.2	31.4	31.5	31.4	31.6	31.7	31.8	31.9	27.6	29.2	31.4	31.7
	1.0	0.0	7.8	2.2	1.2	0.6	0.5	-0.4	0.6	0.4	0.3	0.1	3.0	6.0	7.3	1.1
	2.4	1.2	9.2	11.2	11.4	12.1	4.5	1.9	1.2	1.1	0.9	1.4				
Social security disbursements	82.3	81.5	81.9	82.3	82.7	83.1	83.5	83.9	84.2	84.6	85.0	85.4	82.2	82.0	83.3	84.8
	0.3	-1.0	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	-2.2	-0.2	1.6	1.8
	0.2	-0.8	-0.6	0.3	0.5	2.0	1.9	1.9	1.8	1.8	1.8	1.8				
Individual income tax	35.7	34.1	33.5	33.0	32.6	32.3	32.1	32.0	31.9	31.8	31.7	31.7	34.2	34.1	32.3	31.8
	3.7	-4.3	-1.8	-1.4	-1.1	-0.9	-0.7	-0.5	-0.4	-0.2	-0.1	0.0	4.4	-0.4	-5.3	-1.5
	3.3	0.0	-1.0	-4.0	-8.5	-5.2	-4.1	-3.2	-2.4	-1.7	-1.2	-0.7				
Social security contributions	89.3	88.3	87.8	87.4	87.2	87.0	87.0	87.0	87.0	87.1	87.2	87.4	87.3	88.2	87.1	87.2
	1.2	-1.1	-0.5	-0.4	-0.3	-0.2	-0.1	0.0	0.1	0.1	0.1	0.2	2.3	1.0	-1.3	0.2
	3.6	1.3	-0.1	-0.9	-2.3	-1.4	-0.9	-0.5	-0.2	0.1	0.3	0.5				
Disposable income	316.1	323.5	329.7	332.4	335.2	337.5	340.3	341.6	343.9	345.6	347.0	348.5	313.5	325.4	338.6	346.2
	0.0	2.3	1.9	0.8	0.8	0.7	0.8	0.4	0.7	0.5	0.4	0.4	0.6	3.8	4.1	2.2
	1.3	3.5	5.3	5.2	6.0	4.3	3.2	2.8	2.6	2.4	2.0	2.0				
Real disposable income	292.7	297.8	300.5	304.3	307.0	308.4	309.7	309.7	310.8	312.2	312.8	313.5	295.9	298.8	308.7	312.3
	-0.5	1.7	0.9	1.3	0.9	0.5	0.4	0.0	0.3	0.5	0.2	0.2	-2.5	1.0	3.3	1.2
	-1.7	0.4	1.9	3.4	4.9	3.6	3.1	1.8	1.2	1.2	1.0	1.2				
Corporate income	91.4	90.3	90.0	83.7	87.6	91.8	94.0	97.3	98.6	98.3	98.9	98.4	68.0	88.9	92.7	98.6
of private enterprises	19.8	-1.2	-0.4	-7.0	4.7	4.8	2.4	3.5	1.4	-0.2	0.6	-0.6	12.5	30.8	4.3	6.4
	46.1	48.5	24.9	9.6	-4.2	1.6	4.5	16.3	12.6	7.2	5.3	1.1				
Corporate tax	26.9	26.6	26.4	24.6	25.7	27.0	27.6	28.6	29.0	28.9	29.1	28.9	20.0	26.1	27.2	29.0
	19.8	-1.2	-0.4	-7.0	4.7	4.8	2.4	3.5	1.4	-0.2	0.6	-0.6	12.5	30.8	4.3	6.4
	46.1	48.5	24.9	9.6	-4.2	1.6	4.5	16.3	12.6	7.2	5.3	1.1				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Table 9. Government sector

JPY trillion, %

	Quarter												Fiscal year			
	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	2022	2023	2024	2025
Indirect taxes	50.2	50.4	51.1	51.3	51.6	51.8	52.1	52.4	52.6	52.8	53.0	53.2	49.2	50.7	52.0	52.9
	-0.2	0.5	1.3	0.4	0.5	0.5	0.5	0.5	0.5	0.3	0.4	0.3	6.3	3.1	2.4	1.8
	3.7	3.0	3.5	2.1	2.8	2.8	2.0	2.0	2.0	1.8	1.7	1.6				
Individual income tax	35.7	34.1	33.5	33.0	32.6	32.3	32.1	32.0	31.9	31.8	31.7	31.7	34.2	34.1	32.3	31.8
	3.7	-4.3	-1.8	-1.4	-1.1	-0.9	-0.7	-0.5	-0.4	-0.2	-0.1	0.0	4.4	-0.4	-5.3	-1.5
	3.3	0.0	-1.0	-4.0	-8.5	-5.2	-4.1	-3.2	-2.4	-1.7	-1.2	-0.7				
Corporate tax	26.9	26.6	26.4	24.6	25.7	27.0	27.6	28.6	29.0	28.9	29.1	28.9	20.0	26.1	27.2	29.0
	19.8	-1.2	-0.4	-7.0	4.7	4.8	2.4	3.5	1.4	-0.2	0.6	-0.6	12.5	30.8	4.3	6.4
	46.1	48.5	24.9	9.6	-4.2	1.6	4.5	16.3	12.6	7.2	5.3	1.1				
Social security contributions	89.3	88.3	87.8	87.4	87.2	87.0	87.0	87.0	87.0	87.1	87.2	87.4	87.3	88.2	87.1	87.2
	1.2	-1.1	-0.5	-0.4	-0.3	-0.2	-0.1	0.0	0.1	0.1	0.1	0.2	2.3	1.0	-1.3	0.2
	3.6	1.3	-0.1	-0.9	-2.3	-1.4	-0.9	-0.5	-0.2	0.1	0.3	0.5				
Public final consumption expenditure	123.4	124.2	124.8	125.3	125.8	125.3	124.9	124.5	125.2	125.6	126.2	126.7	122.1	124.4	125.1	125.9
	-0.4	0.7	0.5	0.4	0.4	-0.4	-0.3	-0.3	0.5	0.3	0.4	0.4	2.8	1.9	0.6	0.6
	3.4	1.9	1.4	1.1	2.0	0.9	0.1	-0.6	-0.5	0.2	1.0	1.8				
Social security disbursements	82.3	81.5	81.9	82.3	82.7	83.1	83.5	83.9	84.2	84.6	85.0	85.4	82.2	82.0	83.3	84.8
	0.3	-1.0	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	-2.2	-0.2	1.6	1.8
	0.2	-0.8	-0.6	0.3	0.5	2.0	1.9	1.9	1.8	1.8	1.8	1.8				
Public capital formation	30.7	30.7	30.9	30.8	30.7	31.0	31.3	31.7	31.5	31.4	31.3	31.1	29.3	30.8	31.2	31.3
	2.4	-0.1	0.8	-0.3	-0.3	1.0	0.8	1.3	-0.4	-0.4	-0.5	-0.4	-1.7	5.2	1.3	0.5
	7.6	5.5	5.5	2.7	0.1	1.1	1.1	2.8	2.6	1.2	-0.1	-1.8				
Fiscal balance	-55.2	-58.4	-61.0	-64.3	-64.4	-63.6	-63.4	-62.9	-63.4	-64.1	-64.6	-65.5	-65.7	-59.7	-63.6	-64.4
Cumulative government debt	1262.8	1268.5	1277.6	1287.1	1295.7	1304.4	1313.4	1322.1	1330.8	1339.7	1348.9	1358.2	1257.0	1262.8	1322.1	1330.8
	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	4.1	0.5	4.7	0.7
% of GDP	212.2	213.2	213.3	213.3	213.5	214.2	215.2	216.2	217.1	218.2	219.7	221.2	221.9	212.1	218.0	214.5
Primary balance (SNA, general government)	-29.1	-32.5	-33.0	-34.0	-34.0	-34.4	-35.0	-35.5	-36.5	-37.7	-39.2	-40.6	-40.3	-32.2	-34.7	-38.5
	-21.8	11.9	1.6	2.9	0.1	1.1	1.7	1.4	2.9	3.4	3.8	3.7	36.6	-20.2	7.9	11.0
	-27.5	-25.1	-18.3	-8.6	17.0	5.7	5.8	4.3	7.2	9.8	12.1	14.6				
% of GDP	-4.9	-5.5	-5.5	-5.7	-5.7	-5.7	-5.7	-5.8	-5.9	-6.1	-6.3	-6.5	-7.1	-5.4	-5.7	-6.2
Primary balance (SNA, central+local government)	-25.7	-28.3	-28.3	-29.0	-29.0	-29.3	-29.8	-30.2	-31.0	-31.9	-33.1	-34.2	-34.3	-27.8	-29.6	-32.5
	-19.5	10.3	-0.2	2.6	0.1	1.0	1.6	1.3	2.7	3.2	3.5	3.4	12.7	-18.9	6.3	10.1
	-24.8	-22.8	-17.8	-9.0	13.1	3.5	5.3	4.0	6.6	9.0	11.1	13.4				
% of GDP	-4.3	-4.8	-4.7	-4.9	-4.8	-4.8	-4.9	-4.9	-5.0	-5.2	-5.3	-5.5	-6.1	-4.7	-4.9	-5.2

Notes: SNA = System of National Accounts. In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.