

Japanese Economy: Analysis and Forecasts No.148

Revised on July 3rd, 2024

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

FY 2023 real growth rate revised downward due to retroactive revision of construction statistics -Real GDP growth forecast: +0.3% in FY 2024, +1.2% in FY 2025-

- ◆ The second revised advance estimate released on July 1 revised the real GDP growth rate in Q1 down from -1.8% to -2.9% QoQ. Although there was no revision in the growth pattern, the growth rate revision was significant, and it will inevitably affect the annual growth rate. The most significant revisions were in private-sector residential investment and public-sector fixed capital formation. This was due to a major retroactive revision of construction statistics, released in April.
- ◆ Comparing the second preliminary report revision with the second preliminary report, the real growth rate was revised upward by +0.4 percentage points (pp) in 2023 Q1, downward by -0.4 pp in Q2, -0.3 pp in Q3, -0.4 pp in Q4, and -1.0 pp in 2024 Q1. As a result, the annual growth rate for FY 2023 was revised downward by -0.2 pp.
- ◆ Real GDP growth in FY 2023 was +1.0% YoY, marking the third consecutive year of positive growth. However, the quarterly growth rate from a year earlier was -0.8%, the first negative growth rate in three years. Thus, real GDP in 2024 Q1 fell below its pre-pandemic peak.
- ◆ Looking at deflator-related statistics, the Q1 domestic demand deflator was +0.6% QoQ, marking the 13th consecutive quarter of inflation. However, the terms of trade deteriorated for the first time in six quarters. As a result, the GDP deflator rose by 0.5% QoQ, extending the trend of inflation for six consecutive quarters. Nominal GDP in FY 2023 increased for the third consecutive year, by +5.0% YoY, the highest growth rate since 1991.
- ◆ We have revised our outlook for the Japanese economy in FY 2024-25 has been revised, reflecting the latest revisions in statistics and exogenous variables. Real GDP growth is projected at +0.3% in FY 2024 and +1.2% in FY 2025. Relative to our previous forecast, the figures have been revised downward by -0.2 pp in FY 2024 and -0.1 pp in FY 2025. Following a drop in automobile production and a reactionary decline in exports in Q1, a recovery is expected in Q2. Nevertheless, the average growth rate in FY 2024 will remain low. A balanced recovery in domestic demand and net exports is likely to be seen only in FY 2025.
- ◆ Real private final consumption expenditure declined for the fourth consecutive quarter in Q1, and the decline margin widened from the previous quarter, due to the lack of a positive turnaround in real wages and the impact of cutbacks in automobile production, which resulted in a sharp decline in the consumption of consumer durable goods. Real wages are only expected to return to positive growth in or after the second half of 2024. On the other hand, private consumption is expected to pick up moderately in the Q3, as the effects of the flat-amount tax cut are expected to be felt and disposable income is expected to increase.
- ◆ Consumer price inflation will accelerate through the first half of FY 2024. As a result, we forecast a core CPI inflation rate of +2.4% in FY 2024, and +1.7% in FY 2025 (no change from our previous forecast). On the other hand, our forecast for GDP deflator inflation is +1.6% in FY 2024 and +1.6% in FY 2025, due to the improvement in terms of trade seen in FY 2023.

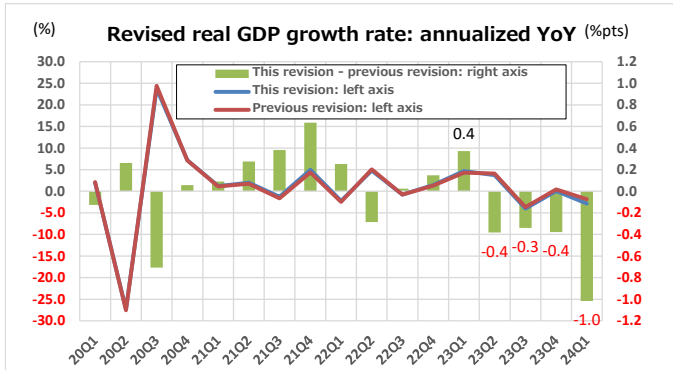
Forecast Summary

	Current forecast (2024/7/2)				Previous forecast (2024/5/21)			
	2022	2023	2024	2025	2022	2023	2024	2025
Real GDP (%)	1.7	1.0	0.3	1.2	1.6	1.2	0.5	1.3
Private demand (contribution)	2.1	▲ 0.5	0.5	0.8	2.0	▲ 0.5	0.2	0.8
Private final consumption expenditure (%)	2.7	▲ 0.6	0.3	1.0	2.7	▲ 0.6	0.3	1.1
Private residential investment (%)	▲ 3.3	0.3	▲ 1.5	0.3	▲ 3.4	0.6	▲ 3.2	0.5
Private non-residential investment (%)	4.1	0.4	2.9	2.6	3.4	0.4	2.0	2.5
Private inventory changes (contribution)	0.1	▲ 0.3	▲ 0.1	▲ 0.2	0.1	▲ 0.3	▲ 0.2	▲ 0.2
Public demand (contribution)	0.0	0.0	0.1	0.1	0.0	0.3	0.3	0.2
Government final consumption expenditure (%)	1.4	0.1	0.5	0.6	1.4	0.5	0.6	0.9
Public investment expenditure (%)	▲ 6.1	0.8	1.4	0.3	▲ 6.1	4.1	3.8	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	▲ 0.3	0.3	▲ 0.5	1.5	0.0	0.3
Exports of goods and services (%)	4.9	3.0	0.6	3.5	4.9	3.0	2.1	3.2
Imports of goods and services (%)	6.9	▲ 3.2	2.3	2.1	6.9	▲ 3.3	2.2	2.0
Nominal GDP (%)	2.5	5.0	1.9	2.9	2.4	5.3	1.8	2.8
GDP deflator (%)	0.8	4.0	1.6	1.6	0.8	4.1	1.4	1.5
Domestic corporate price index (%)	9.5	2.3	1.7	0.4	9.5	2.3	1.3	0.5
Core consumer price index (%)	3.1	2.8	2.4	1.7	3.1	2.8	2.4	1.7
Industrial production index (%)	▲ 0.3	▲ 1.9	1.1	2.1	▲ 0.3	▲ 1.9	1.2	2.3
New housing starts (%)	▲ 0.6	▲ 7.0	0.2	0.5	▲ 0.6	▲ 7.0	▲ 0.7	0.7
Unemployment rate (%)	2.6	2.6	2.5	2.3	2.6	2.6	2.5	2.4
Current account balance (JPY trillion)	9.1	25.3	20.5	21.4	9.1	25.3	23.2	23.8
% of nominal GDP	1.6	4.2	3.4	3.4	1.6	4.2	3.8	3.8
Crude oil price (USD/barrel)	92.5	80.7	82.8	77.6	92.5	80.7	85.4	77.5
USD/JPY exchange rate	135.4	144.5	155.8	146.9	135.4	144.5	154.0	146.9
USA real GDP (% , calendar year)	1.9	2.5	2.6	1.6	1.9	2.5	2.5	1.6

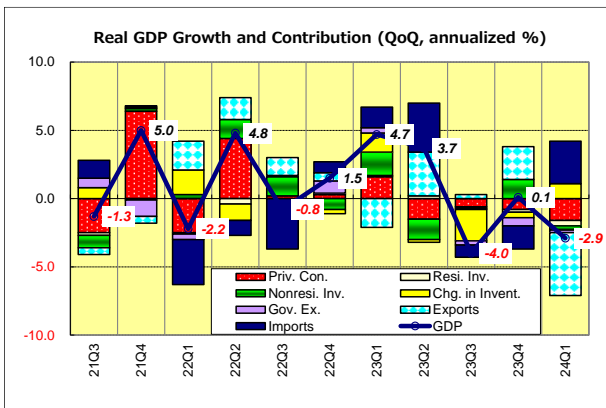
Note: Figures on private consumption, government spending, changes in private and government inventories and external demand represent contribution ratios. The rest of the figures reflect YoY changes. The crude oil price is the average of the WTI, Dubai and Brent Blend benchmarks. Highlighted columns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

Forecasts at a glance

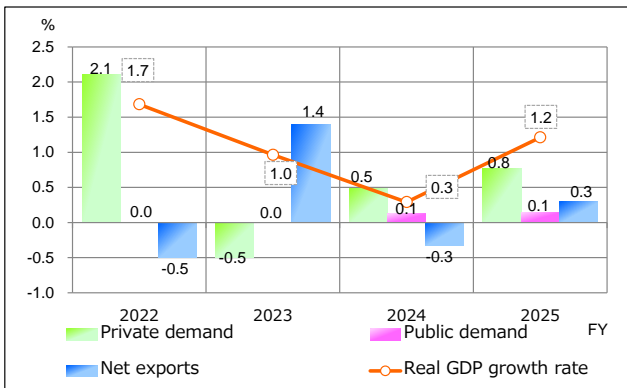
[Retroactive revision of General Construction Statistics results in downward revision of real growth rate for four consecutive quarters from Q2 2023]



[Real GDP growth rate for Q1 2024 revised down sharply from -1.8% QoQ to -2.9% QoQ]

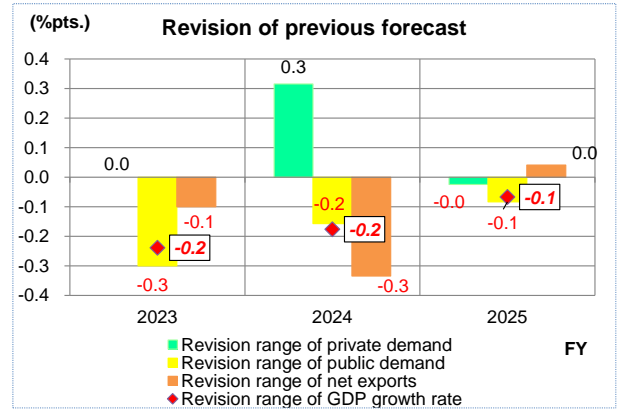


[Real GDP Growth Rate and its Contribution by Category]



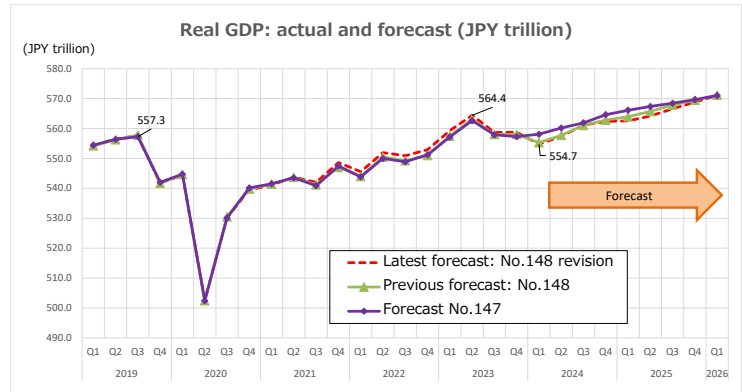
Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

[FY23 results -0.2%pt, FY24 forecast -0.2%pt downward revision]

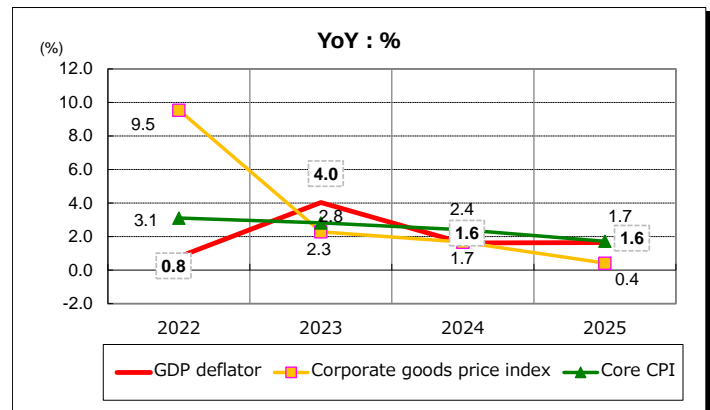


Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

[The growth rate pattern has not changed significantly]



[Core CPI inflation rate of +2.4% in FY24 and +1.7% in FY25, no change from previous forecast]



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)	564.4	558.7	558.8	554.7	557.4	561.1	562.4	562.5	564.2	566.6	568.8	571.1	553.9	559.2	560.9	567.7
	0.9	-1.0	0.0	-0.7	0.5	0.7	0.2	0.0	0.3	0.4	0.4	0.4	1.7	1.0	0.3	1.2
	2.3	1.4	1.1	-0.8	-1.2	0.4	0.7	1.4	1.2	1.0	1.1	1.5				
Nominal GDP (JPY trillion)	597.1	595.2	598.8	597.4	603.4	607.9	610.6	612.7	618.2	624.0	628.8	633.7	568.7	597.3	608.7	626.2
	2.4	-0.3	0.6	-0.2	1.0	0.7	0.4	0.3	0.9	0.9	0.8	0.8	2.5	5.0	1.9	2.9
	6.2	6.5	5.1	2.5	1.1	2.1	2.0	2.6	2.4	2.6	3.0	3.4				
GDP deflator (2015=100)	105.8	106.5	107.2	107.7	108.3	108.3	108.6	108.9	109.6	110.1	110.6	111.0	102.7	106.8	108.5	110.3
	1.5	0.7	0.6	0.5	0.5	0.1	0.2	0.3	0.6	0.5	0.4	0.4	0.8	4.0	1.6	1.6
	3.9	5.0	4.0	3.3	2.3	1.7	1.3	1.1	1.2	1.6	1.8	1.9				
Index of industrial production (2020=100)	104.8	103.3	104.4	99.0	102.7	103.7	104.5	105.3	105.6	106.0	106.4	106.9	104.9	102.9	104.0	106.2
	1.2	-1.4	1.1	-5.1	3.7	1.0	0.8	0.7	0.3	0.4	0.4	0.5	-0.3	-1.9	1.1	2.1
	0.8	-3.6	-0.9	-4.3	-2.0	0.4	0.1	6.3	2.8	2.2	1.8	1.6				
New housing starts (thousands)	204	200	201	196	201	201	200	200	199	200	202	204	861	800	802	806
	-5.3	-2.2	0.3	-2.2	2.3	-0.2	-0.1	-0.2	-0.5	0.8	0.8	1.1	-0.6	-7.0	0.2	0.5
	-4.4	-7.7	-6.0	-9.0	-1.7	0.3	-0.2	1.8	-1.0	0.0	0.9	2.2				
Domestic corporate goods price index (2020=100)	119.5	119.6	119.8	120.5	121.6	121.8	122.1	121.9	122.2	122.4	122.5	122.4	117.2	119.9	121.9	122.4
	-0.2	0.1	0.2	0.5	0.9	0.2	0.2	-0.1	0.2	0.2	0.0	-0.1	9.5	2.3	1.7	0.4
	5.0	3.0	0.6	0.6	1.7	1.8	1.9	1.2	0.5	0.5	0.3	0.4				
Core consumer price index (2020=100)	104.9	105.6	106.4	106.6	107.5	108.3	109.0	109.0	109.8	110.0	110.8	110.7	103.0	105.9	108.4	110.3
	0.8	0.7	0.8	0.2	0.9	0.7	0.6	0.0	0.7	0.2	0.7	-0.1	3.1	2.8	2.4	1.7
	3.2	3.0	2.5	2.5	2.5	2.6	2.4	2.2	2.1	1.6	1.6	1.6				
Wage earnings per worker (JPY thousand)	4181	4163	4186	4208	4258	4277	4306	4315	4348	4370	4391	4409	4136	4156	4289	4379
	0.6	-0.4	0.5	0.5	1.2	0.5	0.7	0.2	0.8	0.5	0.5	0.4	1.7	0.5	3.2	2.1
	2.0	0.9	0.6	1.3	1.8	2.7	2.9	2.5	2.1	2.2	2.0	2.2				
Unemployment rate (%)	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.6	2.6	2.5	2.3
CD interest rate (%)	0.002	0.003	0.003	0.006	0.030	0.050	0.300	0.300	0.300	0.550	0.550	0.800	0.002	0.002	0.170	0.550
10-year government bond yields (%)	0.407	0.670	0.743	0.723	0.929	0.961	1.150	1.244	1.241	1.267	1.309	1.391	0.296	0.636	1.071	1.302
Current account balance (JPY trillion)	5.9	6.1	6.6	7.0	5.3	5.2	5.1	4.9	5.9	5.1	5.2	5.2	9.1	25.3	20.5	21.4
% of nominal GDP	3.9	4.1	4.4	4.7	3.5	3.4	3.3	3.2	3.8	3.3	3.3	3.3	1.6	4.2	3.4	3.4
Crude oil price (USD/barrel)	76.54	84.73	81.58	79.85	83.21	86.58	83.02	78.21	75.52	77.92	80.04	76.77	92.46	80.67	82.76	77.56
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	158.5	159.0	150.0	148.8	147.5	146.3	145.0	135.4	144.5	155.8	146.9
Government debt (JPY trillion)	1250.5	1262.0	1273.5	1285.0	1297.9	1310.9	1324.4	1337.9	1351.9	1366.2	1380.9	1396.0	1239.0	1285.0	1337.9	1396.0
	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	2.6	3.7	4.1	4.3
	2.9	3.1	3.4	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.3				
% of GDP	209.4	212.0	212.7	215.1	219.0	221.5	223.7	226.0	227.7	229.6	231.9	234.3	217.9	215.1	219.8	222.9
Fiscal balance (JPY trillion)	-54.8	-55.5	-53.3	-57.2	-60.7	-61.3	-63.5	-63.6	-65.2	-66.8	-68.1	-69.8	-64.9	-55.2	-62.3	-67.5

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	297.9	297.0	295.9	293.7	294.6	297.1	297.9	298.7	299.2	300.0	300.4	300.9	298.2	296.2	297.1	300.2	
	-0.7	-0.3	-0.4	-0.7	0.3	0.8	0.3	0.2	0.2	0.3	0.1	0.2	2.7	-0.6	0.3	1.0	
	0.2	-0.1	-0.6	-2.1	-1.1	0.0	0.7	1.7	1.6	1.0	0.8	0.8					
Private residential investment	18.8	18.6	18.4	17.8	18.0	18.1	18.1	18.2	18.1	18.1	18.2	18.3	18.3	18.4	18.1	18.2	
	1.6	-0.9	-1.5	-2.9	1.2	0.4	0.2	0.1	-0.3	-0.1	0.5	0.7	-3.3	0.3	-1.5	0.3	
	3.1	2.0	0.0	-3.6	-4.0	-2.8	-1.1	1.9	0.3	-0.2	0.1	0.8					
Private non-residential investment	91.2	91.0	92.9	92.5	93.5	94.5	95.0	95.5	96.1	96.7	97.4	98.1	91.6	91.9	94.6	97.1	
	-2.1	-0.1	2.0	-0.4	1.0	1.1	0.5	0.5	0.7	0.7	0.7	0.8	4.1	0.4	2.9	2.6	
	1.2	-1.0	2.2	-0.7	2.5	3.8	2.3	3.2	2.8	2.4	2.5	2.8					
Change in private inventories	3.8	1.0	0.5	1.9	2.2	1.9	1.1	0.9	0.5	0.2	0.1	0.1	3.0	1.8	1.5	0.2	
Government final consumption expenditure	119.3	119.5	119.3	119.5	119.7	120.2	120.7	119.5	120.0	120.5	121.0	121.5	119.3	119.4	120.0	120.8	
	-0.4	0.2	-0.1	0.2	0.2	0.4	0.4	-1.0	0.4	0.4	0.4	0.4	1.4	0.1	0.5	0.6	
	0.4	0.4	-0.3	-0.2	0.4	0.6	1.1	0.0	0.2	0.2	0.3	1.7					
Government investment expenditure	27.0	26.5	25.8	25.3	26.5	26.4	26.5	26.2	26.4	26.5	26.6	26.7	25.8	26.1	26.4	26.5	
	2.4	-2.1	-2.4	-1.9	4.8	-0.3	0.1	-0.8	0.4	0.4	0.4	0.4	-6.1	0.8	1.4	0.3	
	6.0	2.9	0.0	-4.0	-1.8	0.0	2.5	3.7	-0.7	0.1	0.4	1.6					
Change in government inventories	-0.04	-0.04	-0.03	0.02	-0.26	-0.22	-0.23	-0.18	-0.22	-0.21	-0.21	-0.21	0.04	-0.02	-0.22	-0.21	
Net exports of goods and services	5.7	5.1	6.3	4.0	3.1	3.2	3.4	3.9	4.2	4.8	5.4	5.8	-1.7	5.2	3.4	5.1	
Exports of goods and services	111.9	112.2	115.3	109.4	111.1	112.2	113.4	114.5	115.4	116.4	117.3	118.0	108.9	112.2	112.8	116.8	
	3.8	0.3	2.8	-5.1	1.5	1.1	1.0	1.0	0.8	0.9	0.8	0.6	4.9	3.0	0.6	3.5	
	3.7	2.3	4.4	1.5	-0.7	0.0	-1.7	4.6	3.9	3.7	3.4	3.0					
Imports of goods and services	106.2	107.1	109.1	105.4	108.0	109.1	110.0	110.6	111.2	111.6	111.9	112.2	110.6	107.0	109.4	111.7	
	-3.6	0.9	1.8	-3.3	2.4	1.0	0.9	0.6	0.5	0.4	0.3	0.2	6.9	-3.2	2.3	2.1	
	-1.4	-5.0	-2.4	-4.3	1.7	1.8	0.9	5.0	3.0	2.3	1.7	1.4					
GDP	564.4	558.7	558.8	554.7	557.4	561.1	562.4	562.5	564.2	566.6	568.8	571.1	553.9	559.2	560.9	567.7	
	3.7	-4.0	0.1	-2.9	1.9	2.7	0.9	0.1	1.2	1.7	1.6	1.6	1.7	1.0	0.3	1.2	
	0.9	-1.0	0.0	-0.7	0.5	0.7	0.2	0.0	0.3	0.4	0.4	0.4					
	2.3	1.4	1.1	-0.8	-1.2	0.4	0.7	1.4	1.2	1.0	1.1	1.5					
Contribution of domestic demand	-0.6	-0.8	-0.2	-0.2	0.6	0.7	0.2	-0.1	0.2	0.3	0.3	0.3	2.1	-0.5	0.6	0.9	
of which, private demand	-0.7	-0.8	0.0	-0.3	0.4	0.6	0.1	0.2	0.1	0.2	0.2	0.2	2.1	-0.5	0.5	0.8	
of which, public demand	0.0	-0.1	-0.1	0.0	0.2	0.1	0.1	-0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	
Contribution of net exports	1.7	-0.1	0.2	-0.4	-0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-0.5	1.4	-0.3	0.3	
GNI	553.0	549.1	549.5	545.7	546.9	549.7	551.1	550.8	553.5	556.8	559.7	563.0	537.0	549.5	549.6	558.3	
	6.0	-2.8	0.3	-2.7	0.9	2.1	1.0	-0.2	2.0	2.4	2.2	2.3	-0.2	2.3	0.0	1.6	
	1.5	-0.7	0.1	-0.7	0.2	0.5	0.2	0.0	0.5	0.6	0.5	0.6					
	3.2	3.4	2.6	0.1	-1.1	0.1	0.3	0.9	1.2	1.3	1.6	2.2					

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 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	321.8	322.7	322.9	323.3	326.7	329.8	331.4	333.8	335.9	337.9	339.2	340.4	315.9	322.8	330.4	338.4
	-0.1	0.3	0.1	0.1	1.0	1.0	0.5	0.7	0.6	0.6	0.4	0.4	5.9	2.2	2.4	2.4
	3.3	3.0	2.1	0.4	1.5	2.2	2.7	3.2	2.8	2.5	2.4	2.0				
Private residential investment	22.3	22.1	21.8	21.4	21.8	22.0	22.1	22.0	21.8	21.8	21.8	21.9	21.9	21.9	22.0	21.8
	1.3	-0.8	-1.1	-1.9	2.0	0.8	0.1	-0.3	-0.7	-0.1	0.0	0.2	1.7	0.2	0.3	-0.7
	2.7	1.2	-0.3	-2.5	-1.9	-0.3	1.0	2.7	-0.1	-0.9	-1.1	-0.6				
Private non-residential investment	100.1	101.0	103.8	104.3	106.3	108.1	109.3	110.5	112.0	113.4	114.7	116.1	98.7	102.4	108.6	114.0
	-1.1	0.9	2.8	0.5	1.9	1.7	1.0	1.2	1.3	1.2	1.1	1.2	8.5	3.7	6.0	5.0
	4.6	2.2	5.3	3.0	6.2	7.1	5.2	6.0	5.3	4.9	5.0	5.0				
Change in private inventories	5.6	0.9	0.2	0.8	2.2	2.3	1.4	1.2	0.8	0.5	0.4	0.4	3.6	1.9	1.8	0.5
Government final consumption expenditure	122.8	123.4	123.8	124.2	124.8	125.3	125.8	124.6	125.2	125.9	126.6	127.2	122.1	123.6	125.1	126.2
	-0.8	0.5	0.3	0.3	0.5	0.4	0.4	-0.9	0.5	0.5	0.5	0.5	2.8	1.2	1.2	0.9
	2.9	1.3	0.5	0.2	1.6	1.5	1.6	0.4	0.4	0.5	0.6	2.1				
Government investment expenditure	31.2	30.7	30.1	29.8	31.5	31.3	31.2	30.9	31.0	31.1	31.0	30.9	29.3	30.4	31.2	31.0
	3.5	-1.5	-1.9	-1.1	5.6	-0.5	-0.2	-1.1	0.4	0.2	-0.2	-0.2	-1.7	3.7	2.8	-0.7
	9.3	5.9	2.5	-1.1	0.9	1.9	3.7	3.7	-1.5	-0.7	-0.7	0.2				
Change in government inventories	-0.03	-0.07	-0.07	-0.07	-0.25	-0.22	-0.22	-0.19	-0.22	-0.21	-0.21	-0.21	-0.06	-0.06	-0.22	-0.21
Net exports of goods and services	-6.8	-5.5	-3.7	-6.4	-9.5	-10.7	-10.3	-10.2	-8.3	-6.4	-4.7	-3.0	-22.8	-5.6	-10.2	-5.6
Exports of goods and services	126.4	130.4	137.7	132.4	136.1	138.2	140.2	140.3	141.9	143.7	145.4	146.6	123.4	131.8	138.7	144.4
	4.3	3.2	5.6	-3.8	2.8	1.5	1.5	0.1	1.2	1.2	1.2	0.9	18.9	6.8	5.2	4.1
	5.7	3.9	8.1	9.3	7.7	6.0	1.8	6.0	4.3	4.0	3.7	4.5				
Imports of goods and services	133.2	135.9	141.5	138.8	145.6	148.9	150.5	150.5	150.2	150.1	150.1	149.6	146.2	137.4	148.9	150.0
	-5.6	2.1	4.1	-1.9	4.9	2.2	1.1	0.0	-0.2	-0.1	0.0	-0.3	32.3	-6.0	8.3	0.8
	-4.1	-11.9	-5.9	-1.6	9.4	9.5	6.4	8.4	3.2	0.8	-0.3	-0.6				
GDP	597.1	595.2	598.8	597.4	603.4	607.9	610.6	612.7	618.2	624.0	628.8	633.7	568.7	597.3	608.7	626.2
	10.1	-1.2	2.4	-0.9	4.1	3.0	1.8	1.4	3.6	3.8	3.1	3.2	2.5	5.0	1.9	2.9
	2.4	-0.3	0.6	-0.2	1.0	0.7	0.4	0.3	0.9	0.9	0.8	0.8				
	6.2	6.5	5.1	2.5	1.1	2.1	2.0	2.6	2.4	2.6	3.0	3.4				
Contribution of domestic demand	0.3	-0.4	0.4	0.5	1.5	0.9	0.4	0.3	0.6	0.6	0.5	0.5	5.3	2.3	2.7	2.1
of which, private demand	0.3	-0.5	0.3	0.2	1.2	0.9	0.3	0.6	0.5	0.5	0.4	0.4	4.8	1.6	2.3	2.0
of which, public demand	0.0	0.1	0.1	0.3	0.4	0.1	0.1	-0.2	0.1	0.1	0.1	0.1	0.5	0.7	0.4	0.2
Contribution of net exports	2.3	0.2	0.3	-0.4	-0.5	-0.2	0.1	0.0	0.3	0.3	0.3	0.3	-2.9	3.0	-0.8	0.8

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	108.7	109.1	110.1	110.9	111.0	111.3	111.8	112.2	112.6	112.9	113.1	106.0	109.0	111.2	112.7
	0.6	0.6	0.4	0.9	0.7	0.1	0.2	0.5	0.4	0.3	0.3	0.2	3.2	2.8	2.1	1.3
	3.0	3.1	2.7	2.5	2.6	2.2	2.0	1.5	1.2	1.4	1.5	1.2				
Private residential investment	118.5	118.6	119.0	120.2	121.1	121.6	121.5	121.1	120.7	120.7	120.1	119.4	119.2	119.1	121.3	120.2
	-0.3	0.1	0.4	1.0	0.8	0.4	-0.1	-0.3	-0.4	0.0	-0.5	-0.5	5.1	-0.1	1.9	-0.9
	-0.4	-0.8	-0.3	1.1	2.2	2.5	2.1	0.8	-0.4	-0.7	-1.2	-1.4				
Private non-residential investment	109.8	110.9	111.8	112.8	113.8	114.4	115.0	115.8	116.5	117.2	117.8	118.3	107.8	111.4	114.8	117.5
	1.0	1.0	0.8	0.9	0.9	0.6	0.5	0.7	0.6	0.6	0.5	0.4	4.3	3.3	3.0	2.4
	3.3	3.2	3.0	3.7	3.6	3.2	2.9	2.7	2.4	2.4	2.4	2.2				
Government final consumption expenditure	103.0	103.3	103.7	103.9	104.2	104.2	104.2	104.3	104.4	104.5	104.6	104.7	102.3	103.5	104.2	104.5
	-0.4	0.3	0.4	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.1	1.4	1.1	0.7	0.3
	2.5	0.9	0.8	0.4	1.2	0.9	0.5	0.4	0.1	0.3	0.4	0.4				
Government investment expenditure	115.3	116.0	116.7	117.6	118.6	118.3	118.0	117.6	117.6	117.4	116.7	116.0	113.3	116.5	118.1	116.9
	1.0	0.6	0.6	0.8	0.8	-0.2	-0.3	-0.3	0.0	-0.2	-0.6	-0.6	4.7	2.8	1.4	-1.0
	3.0	2.9	2.6	3.1	2.8	2.0	1.1	0.0	-0.8	-0.8	-1.1	-1.4				
Exports of goods and services	113.0	116.2	119.4	121.0	122.5	123.1	123.6	122.6	123.0	123.4	123.9	124.3	113.3	117.5	122.9	123.7
	0.6	2.8	2.8	1.4	1.2	0.5	0.4	-0.9	0.4	0.3	0.4	0.3	13.4	3.7	4.6	0.6
	1.9	1.5	3.6	7.7	8.4	5.9	3.5	1.3	0.4	0.3	0.2	1.4				
Imports of goods and services	125.4	126.8	129.7	131.7	134.9	136.5	136.8	136.0	135.1	134.5	134.1	133.4	132.2	128.4	136.1	134.3
	-2.1	1.1	2.3	1.5	2.4	1.2	0.2	-0.6	-0.7	-0.4	-0.3	-0.5	23.7	-2.8	5.9	-1.3
	-2.7	-7.3	-3.5	2.8	7.5	7.6	5.5	3.3	0.2	-1.4	-2.0	-2.0				
GDP	105.8	106.5	107.2	107.7	108.3	108.3	108.6	108.9	109.6	110.1	110.6	111.0	102.7	106.8	108.5	110.3
	1.5	0.7	0.6	0.5	0.5	0.1	0.2	0.3	0.6	0.5	0.4	0.4	0.8	4.0	1.6	1.6
	3.9	5.0	4.0	3.3	2.3	1.7	1.3	1.1	1.2	1.6	1.8	1.9				

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	103.3	104.4	99.0	102.7	103.7	104.5	105.3	105.6	106.0	106.4	106.9	104.9	102.9	104.0	106.2
	1.2	-1.4	1.1	-5.1	3.7	1.0	0.8	0.7	0.3	0.4	0.4	0.5	-0.3	-1.9	1.1	2.1
	0.8	-3.6	-0.9	-4.3	-2.0	0.4	0.1	6.3	2.8	2.2	1.8	1.6				
Labor force (ten thousand persons)	6921	6930	6939	6947	6949	6951	6954	6957	6959	6962	6965	6967	6907	6934	6953	6963
	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.3	0.1
	0.2	0.3	0.6	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.2				
Engaged labor force (ten thousand persons)	6744	6749	6765	6771	6769	6771	6780	6791	6794	6796	6805	6807	6727	6754	6778	6800
	0.2	0.1	0.2	0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.3	0.4	0.3	0.3
	0.2	0.2	0.6	0.6	0.4	0.3	0.2	0.3	0.4	0.4	0.4	0.2				
Employed (ten thousand persons)	6077	6088	6091	6107	6105	6107	6115	6125	6127	6129	6138	6139	6047	6088	6113	6133
	0.4	0.2	0.1	0.3	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.6	0.7	0.4	0.3
	0.5	0.7	0.7	0.9	0.5	0.3	0.4	0.3	0.4	0.4	0.4	0.2				
Unemployment rate (%)	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.6	2.6	2.5	2.3
Domestic corporate goods price index (2020 = 100)	119.5	119.6	119.8	120.5	121.6	121.8	122.1	121.9	122.2	122.4	122.5	122.4	117.2	119.9	121.9	122.4
	-0.2	0.1	0.2	0.5	0.9	0.2	0.2	-0.1	0.2	0.2	0.0	-0.1	9.5	2.3	1.7	0.4
	5.0	3.0	0.6	0.6	1.7	1.8	1.9	1.2	0.5	0.5	0.3	0.4				
Core consumer price index (2020 = 100)	104.9	105.6	106.4	106.6	107.5	108.3	109.0	109.0	109.8	110.0	110.8	110.7	103.0	105.9	108.4	110.3
	0.8	0.7	0.8	0.2	0.9	0.7	0.6	0.0	0.7	0.2	0.7	-0.1	3.1	2.8	2.4	1.7
	3.2	3.0	2.5	2.5	2.5	2.6	2.4	2.2	2.1	1.6	1.6	1.6				

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. 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	0.006	0.030	0.050	0.300	0.300	0.300	0.550	0.550	0.800	0.002	0.002	0.170	0.550
Government bond yields (%)	0.407	0.670	0.743	0.723	0.929	0.961	1.150	1.244	1.241	1.267	1.309	1.391	0.296	0.636	1.071	1.302
Money stock (M2+CD, JPY trillion)	1228.4	1235.4	1241.1	1250.0	1254.9	1262.1	1267.3	1277.0	1281.6	1287.5	1293.4	1301.2	1219.6	1250.0	1277.0	1301.2
	0.7	0.6	0.5	0.7	0.4	0.6	0.4	0.8	0.4	0.5	0.5	0.6	2.6	2.5	2.2	1.9
	2.6	2.4	2.3	2.5	2.2	2.2	2.1	2.2	2.1	2.0	2.1	1.9				
Nikkei stock average (JPY)	30,393	32,529	32,486	37,694	38,722	39,177	39,151	38,500	38,625	38,750	38,875	39,000	27,277	33,275	38,888	38,812
	11.5	7.0	-0.1	16.0	2.7	1.2	-0.1	-1.7	0.3	0.3	0.3	0.3	-3.9	22.0	16.9	-0.2
	13.0	17.9	18.7	38.2	27.4	20.4	20.5	2.1	-0.3	-1.1	-0.7	1.3				
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	158.5	159.0	150.0	148.8	147.5	146.3	145.0	135.4	144.5	155.8	146.9
	3.8	5.3	2.3	0.5	4.9	1.7	0.3	-5.7	-0.8	-0.8	-0.8	-0.9	20.5	6.8	7.8	-5.7
	6.0	4.5	4.5	12.3	13.5	9.7	7.6	1.0	-4.5	-6.9	-8.0	-3.3				

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.

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)	88.3	88.0	87.4	83.7	84.6	85.3	86.0	86.8	87.5	88.3	89.1	89.7	88.7	86.9	85.7	88.7
(SNA basis)	3.2	-0.3	-0.7	-4.2	1.1	0.8	0.9	0.9	0.8	1.0	0.9	0.7	2.6	-2.1	-1.4	3.5
	-1.3	-2.4	-2.4	-2.2	-4.2	-3.1	-1.6	3.7	3.4	3.6	3.6	3.3				
Goods imports (real)	80.6	80.2	82.6	78.6	80.7	82.2	83.4	84.2	84.9	85.4	85.9	86.2	85.7	80.5	82.6	85.6
(SNA basis)	-4.3	-0.5	3.1	-4.9	2.7	1.9	1.4	1.0	0.8	0.6	0.5	0.4	5.8	-6.1	2.6	3.6
	-5.7	-7.3	-4.6	-6.6	0.2	2.5	0.9	7.2	5.2	3.9	3.0	2.4				
Services exports (real)	23.6	24.2	27.9	25.7	26.4	27.0	27.4	27.7	27.9	28.1	28.2	28.3	20.4	25.3	27.1	28.1
(SNA basis)	5.9	2.6	15.0	-8.0	3.1	2.0	1.6	1.2	0.7	0.7	0.4	0.2	15.7	24.3	7.1	3.7
	27.1	23.2	32.3	15.1	12.0	11.2	-1.8	8.0	5.5	4.2	3.0	2.0				
Services imports (real)	26.2	27.7	27.0	27.6	27.3	26.9	26.6	26.4	26.3	26.2	26.1	26.0	25.1	27.1	26.8	26.1
(SNA basis)	-0.7	6.1	-2.6	2.0	-1.0	-1.5	-1.0	-0.8	-0.5	-0.5	-0.4	-0.3	11.5	8.2	-1.2	-2.5
	16.7	5.0	7.0	4.6	4.3	-3.2	-1.5	-4.2	-3.7	-2.7	-2.1	-1.7				
Goods exports (nominal)	99.0	102.1	104.7	101.3	103.8	105.3	106.5	106.4	107.3	108.5	109.4	110.3	99.7	101.9	105.5	108.9
(SNA basis)	4.0	3.2	2.6	-3.3	2.5	1.4	1.1	0.0	0.8	1.1	0.9	0.8	16.4	2.1	3.6	3.2
	0.7	-0.3	1.9	6.4	4.9	3.1	1.6	5.1	3.3	3.0	2.8	3.6				
Goods imports (nominal)	103.4	103.3	109.3	105.3	111.5	114.7	116.5	116.5	116.4	116.4	116.4	116.1	117.5	105.4	114.8	116.3
(SNA basis)	-7.0	-0.1	5.9	-3.7	5.9	2.9	1.5	0.1	-0.1	0.0	0.0	-0.2	34.8	-10.3	8.9	1.3
	-8.9	-16.6	-9.7	-5.3	7.9	11.1	6.5	10.7	4.4	1.4	-0.1	-0.4				
Services exports (nominal)	27.4	28.3	33.0	31.1	32.3	32.9	33.7	33.9	34.7	35.2	35.9	36.3	23.7	29.9	33.2	35.5
(SNA basis)	5.6	3.2	16.6	-5.5	3.6	1.9	2.5	0.5	2.3	1.6	2.0	1.1	30.2	26.4	10.9	7.1
	28.5	22.5	34.0	20.0	17.7	16.3	2.3	8.8	7.4	7.1	6.6	7.2				
Services imports (nominal)	29.8	32.6	32.1	33.5	34.1	34.1	34.0	34.0	33.8	33.7	33.7	33.5	28.7	32.0	34.1	33.7
(SNA basis)	-0.3	9.5	-1.5	4.3	1.8	0.1	-0.3	-0.2	-0.5	-0.2	-0.1	-0.5	22.9	11.6	6.5	-1.1
	17.6	6.8	10.2	12.1	14.5	4.7	6.0	1.4	-0.9	-1.2	-1.0	-1.3				
Trade balance (BOP basis)	-1.1	-0.7	-1.1	-1.1	-1.9	-2.4	-2.5	-2.5	-2.3	-2.0	-1.7	-1.5	-17.8	-3.6	-9.3	-7.4
Balance on services (BOP basis)	-0.8	-1.1	0.1	-0.7	-0.6	-0.5	-0.3	-0.2	0.0	0.1	0.3	0.4	-5.4	-2.5	-1.6	0.8
Primary income balance (BOP basis)	8.8	8.9	8.6	8.8	8.9	9.0	8.8	8.6	8.2	7.8	7.5	7.1	35.3	35.5	35.3	30.7
Current account balance	5.9	6.1	6.6	7.0	5.3	5.2	5.1	4.9	5.9	5.1	5.2	5.2	9.1	25.3	20.5	21.4
(BOP basis)	110.5	4.2	8.6	5.4	-23.9	-3.0	-1.2	-4.2	21.1	-13.7	1.5	0.9	-54.9	179.1	-19.3	4.8
	107.6	1520.4	142.9	150.9	-9.3	-15.5	-23.1	-30.1	11.3	-1.0	1.6	7.1				
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	158.5	159.0	150.0	148.8	147.5	146.3	145.0	135.4	144.5	155.8	146.9
	3.8	5.3	2.3	0.5	4.9	1.7	0.3	-5.7	-0.8	-0.8	-0.8	-0.9	20.5	6.8	7.8	-5.7
	6.0	4.5	4.5	12.3	13.5	9.7	7.6	1.0	-4.5	-6.9	-8.0	-3.3				

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	301.1	300.3	302.1	304.4	307.4	308.6	310.6	311.5	313.5	314.9	316.5	317.6	296.4	302.0	309.5	315.6
	1.1	-0.3	0.6	0.8	1.0	0.4	0.7	0.3	0.7	0.5	0.5	0.4	2.3	1.9	2.5	2.0
	2.5	1.6	1.2	2.2	2.1	2.7	2.8	2.3	2.0	2.1	1.9	2.0				
Income of self-employed	27.9	27.9	28.0	28.2	28.3	28.4	28.4	28.5	28.6	28.6	28.7	28.7	27.6	28.0	28.4	28.6
	0.9	-0.2	0.5	0.6	0.3	0.4	0.3	0.3	0.2	0.2	0.1	0.1	1.8	1.5	1.5	0.9
	1.9	1.3	1.0	1.7	1.2	1.8	1.6	1.3	1.2	1.0	0.8	0.6				
Household net capital income	28.0	27.9	28.1	28.3	28.3	28.6	30.5	32.4	34.4	37.8	39.6	43.0	27.6	28.1	30.0	38.7
	1.2	-0.3	0.6	0.8	0.1	1.0	6.5	6.3	6.0	9.9	4.8	8.7	3.0	1.8	6.7	29.1
	2.4	1.1	1.6	2.3	1.2	2.5	8.5	14.4	21.2	31.9	29.8	32.8				
Social security disbursements	82.9	83.1	82.5	81.7	82.3	82.8	83.3	83.8	84.3	84.9	85.4	85.9	82.6	82.6	83.0	85.1
	0.0	0.3	-0.8	-0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-2.3	0.0	0.6	2.5
	0.5	2.0	-1.0	-1.4	-0.8	-0.5	1.0	2.5	2.5	2.5	2.5	2.5				
Individual income tax	34.9	35.0	35.1	33.8	33.3	32.9	32.6	32.4	32.3	32.3	32.3	32.4	33.7	33.9	32.8	32.3
	4.1	0.1	0.4	-3.8	-1.5	-1.2	-0.9	-0.6	-0.3	-0.1	0.1	0.2	3.3	0.6	-3.2	-1.4
	2.3	4.0	5.2	0.6	-4.7	-5.9	-7.1	-4.0	-2.9	-1.8	-0.9	-0.1				
Social security contributions	89.9	90.3	90.8	89.6	89.1	88.7	88.5	88.3	88.2	88.1	88.1	88.1	88.0	88.8	88.6	88.1
	1.0	0.4	0.5	-1.3	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	0.0	0.0	2.6	0.9	-0.2	-0.6
	3.8	2.9	2.5	0.5	-1.0	-1.7	-2.5	-1.4	-1.0	-0.7	-0.4	-0.3				
Disposable income	316.0	315.2	314.6	326.8	331.3	334.2	339.2	343.0	347.7	353.2	357.2	362.3	314.2	318.1	336.9	355.1
	-0.1	-0.2	-0.2	3.9	1.4	0.9	1.5	1.1	1.4	1.6	1.1	1.4	0.9	1.2	5.9	5.4
	1.8	0.7	-0.8	3.3	4.8	6.0	7.8	5.0	5.0	5.7	5.3	5.6				
Real disposable income	292.4	290.1	288.3	296.8	298.8	301.0	304.9	306.8	309.8	313.6	316.3	320.2	296.5	292.0	302.9	315.0
	-0.7	-0.8	-0.6	3.0	0.7	0.7	1.3	0.6	1.0	1.2	0.9	1.2	-2.2	-1.5	3.7	4.0
	-1.2	-2.3	-3.4	0.8	2.2	3.8	5.8	3.4	3.7	4.2	3.7	4.4				
Corporate income of private enterprises	94.2	92.4	94.5	89.6	92.7	95.7	93.5	91.5	91.3	90.4	90.1	88.6	71.0	92.7	93.4	90.1
	17.3	-1.9	2.2	-5.2	3.5	3.3	-2.3	-2.1	-0.3	-1.0	-0.3	-1.6	15.0	30.5	0.8	-3.5
	43.6	46.7	25.8	11.5	-1.6	3.6	-1.0	2.2	-1.5	-5.6	-3.6	-3.2				
Corporate tax	27.7	27.2	27.8	26.3	27.2	28.1	27.5	26.9	26.8	26.6	26.5	26.0	20.9	23.0	27.4	26.5
	17.3	-1.9	2.2	-5.2	3.5	3.3	-2.3	-2.1	-0.3	-1.0	-0.3	-1.6	15.0	10.1	19.5	-3.5
	43.6	46.7	25.8	11.5	-1.6	3.6	-1.0	2.2	-1.5	-5.6	-3.6	-3.2				

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 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	50.4	50.6	51.0	51.4	51.7	51.9	52.2	52.5	52.8	53.0	49.3	49.7	51.5	52.6
	-0.1	0.4	0.1	0.3	0.9	0.7	0.6	0.5	0.6	0.6	0.4	0.4	6.3	0.9	3.6	2.2
	3.7	2.8	1.9	0.7	1.7	2.1	2.5	2.7	2.4	2.2	2.1	2.0				
Individual income tax	34.9	35.0	35.1	33.8	33.3	32.9	32.6	32.4	32.2	32.2	32.2	32.2	33.7	33.9	32.8	32.2
	4.1	0.1	0.4	-3.8	-1.5	-1.2	-0.9	-0.6	-0.4	-0.2	0.0	0.2	3.3	0.6	-3.2	-1.7
	2.3	4.0	5.2	0.6	-4.8	-6.0	-7.2	-4.1	-3.1	-2.1	-1.2	-0.4				
Corporate tax	27.2	26.9	27.6	26.7	27.2	27.5	27.5	27.3	27.4	27.1	26.9	26.3	20.3	22.4	27.4	26.9
	18.8	-1.0	2.7	-3.1	1.7	1.3	-0.1	-0.7	0.4	-1.2	-0.7	-2.4	14.0	10.4	22.4	-1.6
	45.1	49.7	28.3	17.0	0.1	2.4	-0.4	2.2	0.9	-1.5	-2.1	-3.8				
Social security contributions	89.9	90.3	90.8	89.5	89.1	88.7	88.5	88.3	88.2	88.1	88.1	88.0	88.0	88.8	88.6	88.1
	1.0	0.4	0.5	-1.3	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	0.0	0.0	2.6	0.9	-0.2	-0.6
	3.8	2.9	2.5	0.5	-1.0	-1.8	-2.5	-1.4	-1.0	-0.7	-0.4	-0.3				
Public final consumption expenditure	123.3	124.0	124.3	124.8	125.0	125.5	126.0	125.5	126.1	126.7	127.2	127.8	122.1	124.1	125.5	126.9
	-0.6	0.6	0.2	0.4	0.2	0.4	0.4	-0.4	0.4	0.5	0.5	0.4	2.8	1.7	1.1	1.1
	3.3	1.9	0.9	0.6	1.4	1.2	1.4	0.6	0.9	0.9	0.9	1.8				
Social security disbursements	82.9	83.1	82.5	81.7	82.2	82.7	83.2	83.7	84.3	84.8	85.3	85.8	82.6	82.6	83.0	85.0
	0.0	0.3	-0.8	-0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-2.3	0.0	0.5	2.4
	0.5	2.0	-1.0	-1.5	-0.8	-0.5	0.9	2.5	2.5	2.5	2.4	2.4				
Public capital formation	30.8	31.0	31.1	32.3	33.0	33.0	32.9	32.8	32.9	32.9	32.9	32.9	29.3	31.3	32.9	32.9
	3.3	0.5	0.3	3.9	2.3	0.0	-0.3	-0.3	0.2	0.1	0.0	-0.1	-1.7	7.0	5.1	-0.1
	8.5	6.3	5.3	8.1	7.0	6.5	5.9	1.6	-0.5	-0.3	0.0	0.2				
Fiscal balance	-55.6	-56.7	-54.9	-59.6	-62.4	-63.7	-65.3	-65.8	-67.0	-68.6	-69.9	-71.8	-65.6	-56.7	-64.3	-69.3
Cumulative government debt	1250.5	1262.0	1273.5	1285.0	1297.9	1311.1	1324.7	1338.2	1352.2	1366.5	1381.2	1396.3	1239.0	1285.0	1338.2	1396.3
	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	2.6	3.7	4.1	4.3
	2.9	3.1	3.4	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.3				
% of GDP	210.0	212.3	212.8	214.5	218.8	221.1	223.2	225.2	226.9	228.9	231.2	233.6	218.6	215.2	220.1	223.4
Primary balance (SNA, general government)	-29.5	-30.7	-28.8	-33.8	-38.1	-40.1	-42.4	-43.6	-45.4	-47.9	-50.0	-52.6	-40.2	-30.7	-41.1	-49.0
	-21.7	4.1	-6.2	17.2	12.8	5.2	5.8	2.7	4.2	5.4	4.4	5.3	36.2	-23.6	33.7	19.3
	-25.6	-27.8	-29.4	-10.3	29.2	30.6	47.2	29.0	19.1	19.4	17.8	20.8				
% of GDP	-5.0	-5.2	-4.8	-5.6	-6.3	-6.6	-7.0	-7.1	-7.3	-7.7	-8.0	-8.3	-7.1	-5.1	-6.8	-7.8
Primary balance (SNA, central+local government)	-26.0	-26.9	-25.5	-29.3	-32.2	-33.8	-35.6	-36.5	-38.0	-39.9	-41.5	-43.6	-34.2	-26.9	-34.5	-40.7
	-19.4	3.5	-5.4	14.9	10.1	4.8	5.4	2.5	4.0	5.1	4.2	5.0	12.4	-21.3	28.3	18.0
	-23.1	-25.2	-26.6	-9.2	24.0	25.5	39.8	24.7	17.7	18.0	16.6	19.4				
% of GDP	-4.4	-4.5	-4.3	-4.9	-5.3	-5.6	-5.8	-6.0	-6.1	-6.4	-6.6	-6.9	-6.0	-4.5	-5.7	-6.5

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.