

Japanese Economy: Analysis and Forecasts No.149

28 Aug, 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

Moderate recovery expected, driven by growth in real wages

- Real GDP growth forecast: +0.4% in FY 2024, +1.2% in FY 2025 -

- ◆ According to the first official advance estimate GDP released on 15 August, real GDP increased by an annualized +3.1% (+0.8% QoQ) in Q2 2024, marking the first increase in two quarters. The figure was higher than the market consensus final forecast (+2.10%) and APIR's CQM final forecast (expenditure side: +1.4%).
- ◆ In terms of contributions to real GDP growth in Q2 (+0.8% QoQ), domestic demand made a positive contribution for the first time in five quarters with +0.9 percentage points (pp). Therein, private demand made a positive contribution for the first time in two quarters with +0.6 pp. The temporary impact of the cutbacks in automobile production following a fraud scandal in the previous quarter faded, with private final consumption expenditure growing substantially, and business investment and exports increasing. Net exports, on the other hand, made a negative contribution for the second consecutive quarter (-0.1 pp).
- ◆ On a quarterly basis, real GDP exceeded its pre-pandemic peak (Q3 2019) for the first time in two quarters. On an annual basis, according to the revised official estimate, real GDP growth in FY 2023 was +0.8% YoY, marking the third consecutive year of positive growth. The figure was revised downwards by -0.2 pp from the previous estimate (+1.0%) due to a downward revision in final government consumption expenditure.
- ◆ Looking at deflators, the domestic demand deflator for Q2 was +1.0% QoQ, marking the 14th consecutive quarter of inflation. As the terms of trade improved for the first time in two quarters, the GDP deflator accelerated from the previous quarter to +1.0% QoQ, marking the seventh consecutive quarter of acceleration in inflation. As a result, nominal GDP increased for the first time in two quarters, +1.8% QoQ, or annualized +7.4%. Nominal GDP in FY 2024 (607.9 trillion yen) exceeded the 600-trillion mark for the first time.
- ◆ We have updated our outlook for the Japanese economy in 2024-25, taking into account the first advance GDP estimate for Q2, as well as some new assumptions about exogenous variables. We forecast real GDP growth of +0.4% in FY 2024 and +1.2% in FY 2025. Compared to our previous forecast, the figure for FY 2024 was revised upwards by +0.2 pp, and the one for FY 2025 was revised downwards by -0.1 pp. Although a recovery is expected from Q3 onwards, the average growth rate for FY24 will remain low due to the fact that the first half of the year was the second consecutive negative growth. A balanced recovery in domestic demand and net exports is expected in FY 2025.
- ◆ Real gross wages in June increased by +1.1% YoY, marking the first increase in 27 months. The positive turnaround was due to temporary (bonus) payments on top of regular wages. Although their effect will dissipate from July onwards, real wages are expected to continue growing due to the high growth in regular wages, as well as the slowdown in CPI inflation. In addition, private consumption is expected to keep growing in Q3, as the effects of the flat-rate tax cut will lead to an increase in disposable incomes.
- ◆ Consumer price inflation will slow down in the second half of FY 2024, after remaining high in the first half. We forecast a core consumer price inflation rate of +2.3% in FY 2024, and +1.6% in FY 2025. Both figures have been revised downwards by -0.1 pp from our previous forecast. In view of the improving terms of trade, we expect the GDP deflator to decelerate to +2.3% in FY 2024 and +1.6% in FY 2025.

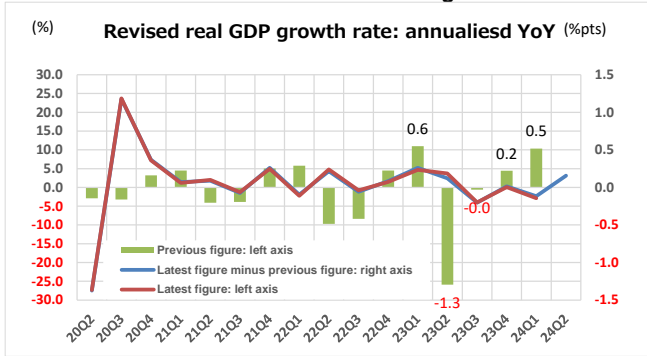
Forecast Summary

	Current forecast (2024/8/19)				Previous forecast (2024/7/2)			
	2022	2023	2024	2025	2022	2023	2024	2025
Real GDP (%)	1.6	0.8	0.4	1.2	1.7	1.0	0.3	1.2
Private demand (contribution)	2.1	▲ 0.5	0.6	0.9	2.1	▲ 0.5	0.5	0.8
Private final consumption expenditure (%)	2.7	▲ 0.6	0.9	0.9	2.7	▲ 0.6	0.3	1.0
Private residential investment (%)	▲ 3.3	0.3	▲ 0.8	0.8	▲ 3.3	0.3	▲ 1.5	0.3
Private non-residential investment (%)	4.1	0.3	2.5	2.6	4.1	0.4	2.9	2.6
Private inventory changes (contribution)	0.1	▲ 0.3	▲ 0.2	▲ 0.1	0.1	▲ 0.3	▲ 0.1	▲ 0.2
Public demand (contribution)	0.0	▲ 0.1	0.2	0.2	0.0	0.0	0.1	0.1
Government final consumption expenditure (%)	1.4	▲ 0.5	0.6	0.9	1.4	0.1	0.5	0.6
Public investment expenditure (%)	▲ 6.1	0.7	2.3	0.6	▲ 6.1	0.8	1.4	0.3
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	▲ 0.5	1.4	▲ 0.3	0.3
Exports of goods and services (%)	4.9	2.8	0.4	2.7	4.9	3.0	0.6	3.5
Imports of goods and services (%)	7.3	▲ 3.2	2.3	2.4	6.9	▲ 3.2	2.3	2.1
Nominal GDP (%)	2.5	4.9	2.8	2.8	2.5	5.0	1.9	2.9
GDP deflator (%)	0.9	4.0	2.3	1.6	0.8	4.0	1.6	1.6
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Domestic corporate price index (%)	9.5	2.3	2.3	0.6	9.5	2.3	1.7	0.4
Core consumer price index (%)	3.1	2.8	2.3	1.6	3.1	2.8	2.4	1.7
Industrial production index (%)	▲ 0.3	▲ 1.9	0.5	2.0	▲ 0.3	▲ 1.9	1.1	2.1
New housing starts (%)	▲ 0.6	▲ 7.0	0.4	▲ 0.3	▲ 0.6	▲ 7.0	0.2	0.5
Unemployment rate (%)	2.6	2.6	2.5	2.3	2.6	2.6	2.5	2.3
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Current account balance (JPY trillion)	9.1	25.1	26.5	25.6	9.1	25.3	20.5	21.4
% of nominal GDP	1.6	4.2	4.3	4.1	1.6	4.2	3.4	3.4
Crude oil price (USD/barrel)	92.5	80.7	81.9	78.1	92.5	80.7	82.8	77.6
USD/JPY exchange rate	135.4	144.5	149.2	138.8	135.4	144.5	155.8	146.9
USA real GDP (% , calendar year)	1.9	2.5	2.6	1.6	1.9	2.5	2.6	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.

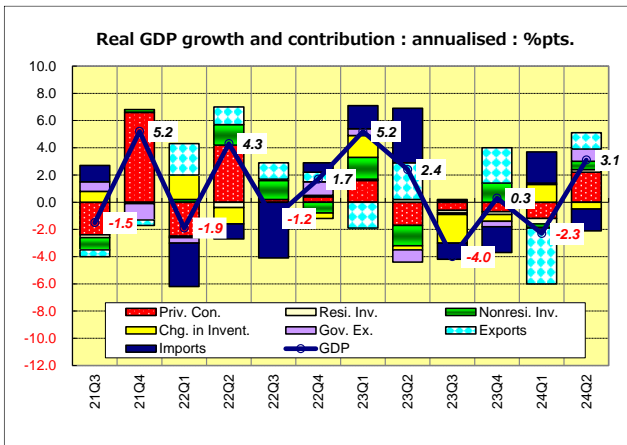
Forecasts at a glance

Although the current forecast features a significant revision for Q2 2023, the quarterly growth pattern remains unchanged

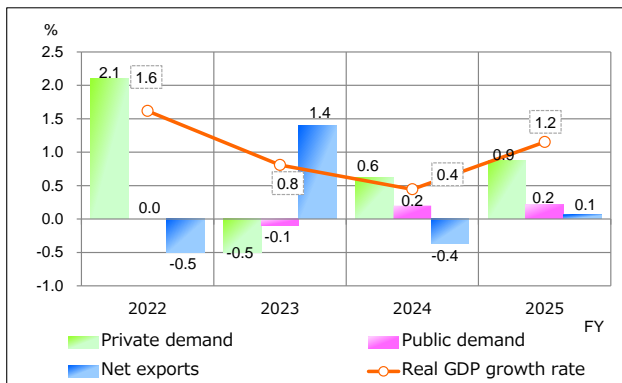


Note: The current forecast reflects the second advance estimate for Q3 2023. The previous forecast was based on the first advance estimate.

GDP growth rate in Q2 2024 turned positive for the first time in two quarters, thanks to a recovery in automobile production

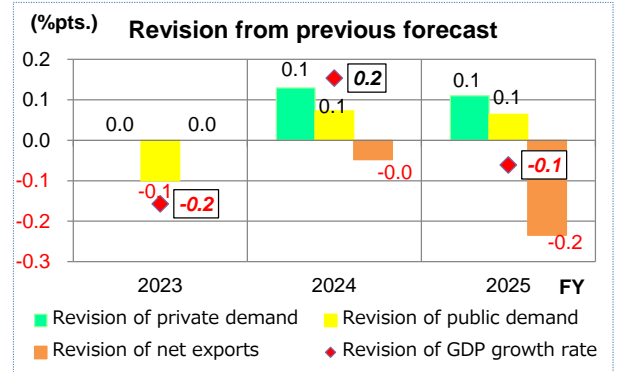


Contributions to real GDP growth



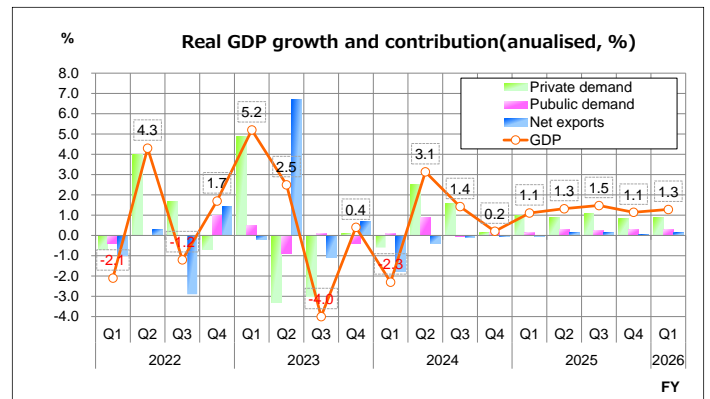
Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

Revisions from our previous forecast

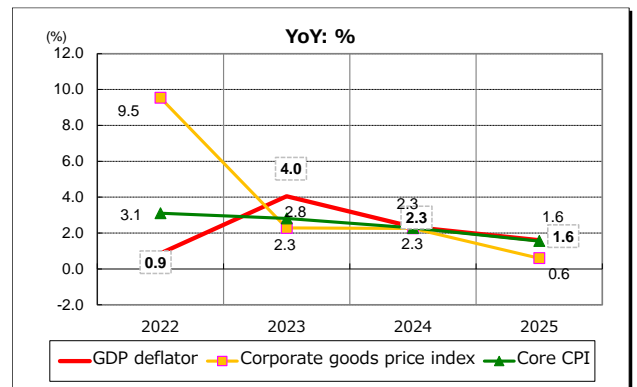


Note: Due to rounding, the total contribution of demand components does not necessarily match the real GDP growth rate.

Quarterly growth pattern: real GDP growth will turn positive in Q3, expected to pick up gradually thereafter



Core CPI inflation projected at +2.3% in FY 2024, and +1.6% in FY 2025, reflecting a downward revision of -0.1 pp from our 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)	563.0	557.2	557.6	554.3	558.6	560.6	560.9	562.4	564.3	566.4	568.0	569.8	553.7	558.2	560.6	567.1	
	0.6	-1.0	0.1	-0.6	0.8	0.4	0.1	0.3	0.3	0.4	0.3	0.3	1.6	0.8	0.4	1.2	
	2.0	1.3	0.9	-0.9	-0.8	0.6	0.6	1.5	1.0	1.0	1.3	1.3					
Nominal GDP (JPY trillion)	594.9	594.6	598.6	597.1	607.9	612.7	615.0	616.9	622.6	628.4	632.6	636.8	568.6	596.5	613.1	630.1	
	2.0	-0.1	0.7	-0.2	1.8	0.8	0.4	0.3	0.9	0.9	0.7	0.7	2.5	4.9	2.8	2.8	
	6.0	6.4	5.0	2.4	2.2	3.1	2.7	3.3	2.4	2.6	2.9	3.2					
GDP deflator (2015=100)	105.7	106.7	107.4	107.7	108.8	109.3	109.6	109.7	110.3	110.9	111.4	111.8	102.7	106.9	109.4	111.1	
	1.4	1.0	0.6	0.3	1.0	0.4	0.3	0.0	0.6	0.6	0.4	0.4	0.9	4.0	2.3	1.6	
	3.9	5.0	4.1	3.4	3.0	2.4	2.1	1.8	1.4	1.5	1.6	1.9					
Index of industrial production (2020=100)	104.8	103.3	104.4	99.0	101.7	103.2	104.0	104.6	104.9	105.2	105.6	105.9	104.9	102.9	103.4	105.4	
	1.2	-1.4	1.1	-5.1	2.7	1.4	0.8	0.6	0.3	0.3	0.3	0.3	-0.3	-1.9	0.5	2.0	
	0.8	-3.6	-0.9	-4.3	-2.9	-0.1	-0.4	5.6	3.1	2.0	1.5	1.2					
New housing starts (thousands)	204	200	201	196	205	199	200	200	199	200	201	201	861	800	803	801	
	-5.3	-2.2	0.3	-2.2	4.3	-3.0	0.7	-0.2	-0.2	0.5	0.2	0.1	-0.6	-7.0	0.4	-0.3	
	-4.4	-7.7	-6.0	-9.0	0.2	-0.6	-0.3	1.7	-2.7	0.8	0.2	0.6					
Domestic corporate goods price index (2020=100)	119.5	119.6	119.8	120.5	122.2	122.5	122.8	122.8	123.0	123.4	123.4	123.5	117.2	119.9	122.6	123.3	
	-0.2	0.1	0.2	0.5	1.4	0.2	0.2	0.0	0.2	0.3	0.0	0.1	9.5	2.3	2.3	0.6	
	5.0	3.0	0.6	0.6	2.2	2.4	2.5	1.9	0.7	0.7	0.5	0.6					
Core consumer price index (2020=100)	104.9	105.6	106.4	106.6	107.5	108.2	108.8	108.8	109.5	109.8	110.3	110.4	103.0	105.9	108.3	110.0	
	0.8	0.7	0.8	0.2	0.8	0.7	0.6	0.0	0.7	0.2	0.5	0.0	3.1	2.8	2.3	1.6	
	3.2	3.0	2.5	2.5	2.5	2.5	2.3	2.1	1.9	1.5	1.4	1.4					
Wage earnings per worker (JPY thousand)	4159	4156	4180	4224	4284	4295	4324	4354	4386	4419	4453	4486	4131	4149	4314	4436	
	-0.2	-0.1	0.6	1.1	1.4	0.3	0.7	0.7	0.7	0.8	0.8	0.8	1.7	0.4	4.0	2.8	
	1.8	0.9	0.6	1.4	3.0	3.3	3.4	3.1	2.4	2.9	3.0	3.0					
Unemployment rate (%)	2.6	2.6	2.5	2.5	2.6	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.6	2.6	2.5	2.3	
CD interest rate (%)	0.002	0.003	0.003	0.006	0.033	0.330	0.330	0.580	0.580	0.800	0.800	1.000	0.002	0.002	0.318	0.795	
10-year government bond yields (%)	0.407	0.670	0.743	0.723	0.997	1.054	1.104	1.205	1.277	1.372	1.384	1.498	0.296	0.636	1.090	1.383	
Current account balance (JPY trillion)	5.9	6.1	6.6	7.0	6.7	6.7	6.7	6.5	7.5	6.3	6.0	5.8	9.1	25.1	26.5	25.6	
% of nominal GDP	3.9	4.1	4.4	4.7	4.4	4.3	4.4	4.2	4.8	4.0	3.8	3.6	1.6	4.2	4.3	4.1	
Crude oil price (USD/barrel)	76.54	84.73	81.58	79.85	83.52	84.40	81.85	78.01	76.83	78.01	78.01	79.49	92.46	80.67	81.89	78.09	
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	149.0	147.0	145.0	142.5	140.0	137.5	135.0	135.4	144.5	149.2	138.8	
Government debt (JPY trillion)	1250.5	1262.0	1273.5	1285.0	1292.5	1304.1	1315.8	1327.6	1339.5	1352.3	1365.4	1378.8	1239.0	1285.0	1327.6	1378.8	
	0.9	0.9	0.9	0.9	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0	2.6	3.7	3.3	3.9	
	2.9	3.1	3.4	3.7	3.4	3.3	3.3	3.3	3.6	3.7	3.8	3.9					
% of GDP	210.2	212.3	212.7	215.2	212.6	216.0	217.2	218.1	218.8	219.6	220.7	221.9	217.9	215.4	216.5	218.8	
Fiscal balance (JPY trillion)	-53.5	-54.7	-52.7	-60.3	-59.6	-61.4	-63.2	-65.7	-67.5	-68.7	-70.6	-72.3	-65.0	-55.3	-62.5	-69.8	

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 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	297.8	297.0	296.1	294.4	297.3	299.2	299.5	299.9	300.7	301.5	302.0	302.6	298.2	296.4	299.0	301.7
	-0.8	-0.3	-0.3	-0.6	1.0	0.6	0.1	0.1	0.2	0.3	0.2	0.2	2.7	-0.6	0.9	0.9
	0.3	-0.1	-0.6	-1.9	-0.2	0.7	1.2	1.9	1.1	0.8	0.8	0.9				
Private residential investment	18.8	18.6	18.4	17.9	18.2	18.2	18.2	18.3	18.3	18.3	18.4	18.5	18.3	18.4	18.2	18.4
	1.4	-1.2	-1.1	-2.6	1.6	0.4	0.0	0.2	0.0	0.4	0.3	0.4	-3.3	0.3	-0.8	0.8
	3.1	1.8	-0.1	-3.6	-3.3	-1.7	-0.6	2.3	0.6	0.6	0.8	1.0				
Private non-residential investment	91.2	91.0	92.9	92.5	93.3	94.0	94.6	95.2	95.8	96.4	97.1	97.7	91.7	92.0	94.3	96.8
	-2.1	-0.1	2.1	-0.4	0.9	0.7	0.7	0.6	0.6	0.6	0.7	0.7	4.1	0.3	2.5	2.6
	1.1	-1.1	2.2	-0.6	2.4	3.2	1.8	2.9	2.7	2.6	2.6	2.7				
Change in private inventories	3.7	1.1	0.5	2.1	1.5	1.1	0.3	0.7	0.6	0.5	0.4	0.4	3.0	1.8	0.9	0.5
Government final consumption expenditure	118.3	119.0	118.8	119.1	119.2	119.5	119.7	119.8	120.1	120.4	120.7	121.0	119.4	118.8	119.5	120.6
	-1.2	0.6	-0.1	0.3	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.3	1.4	-0.5	0.6	0.9
	-0.6	0.0	-0.7	-0.5	0.8	0.4	0.7	0.6	0.8	0.8	0.9	1.0				
Government investment expenditure	26.8	26.3	25.9	25.6	26.8	26.6	26.6	26.6	26.7	26.8	26.9	26.9	25.9	26.1	26.7	26.8
	1.0	-1.9	-1.7	-1.1	4.5	-0.5	0.0	0.0	0.3	0.3	0.3	0.3	-6.1	0.7	2.3	0.6
	5.6	2.5	-0.1	-3.6	-0.2	1.2	2.9	4.0	-0.2	0.6	0.9	1.2				
Change in government inventories	-0.04	-0.04	-0.03	0.02	0.00	-0.15	-0.13	-0.13	-0.10	-0.13	-0.12	-0.12	0.04	-0.02	-0.10	-0.12
Net exports of goods and services	5.5	4.3	5.5	2.9	2.6	2.5	2.4	2.3	2.5	2.8	2.8	3.0	-2.1	4.5	2.4	2.8
Exports of goods and services	111.6	111.7	115.1	109.8	111.3	112.4	112.8	113.3	114.5	115.2	115.8	116.4	108.9	112.0	112.5	115.5
	3.2	0.1	3.0	-4.6	1.4	0.9	0.4	0.4	1.1	0.6	0.6	0.5	4.9	2.8	0.4	2.7
	3.5	2.0	4.2	1.5	-0.2	0.6	-2.0	3.2	2.8	2.5	2.6	2.8				
Imports of goods and services	106.1	107.4	109.6	106.9	108.7	109.9	110.5	111.0	112.0	112.4	113.0	113.4	111.1	107.5	110.0	112.7
	-4.1	1.3	2.0	-2.5	1.7	1.1	0.5	0.5	0.9	0.4	0.5	0.4	7.3	-3.2	2.3	2.4
	-1.7	-5.3	-2.5	-3.4	2.5	2.3	0.8	3.8	3.0	2.3	2.3	2.2				
GDP	563.0	557.2	557.6	554.3	558.6	560.6	560.9	562.4	564.3	566.4	568.0	569.8	553.7	558.2	560.6	567.1
	2.4	-4.0	0.3	-2.3	3.1	1.4	0.2	1.1	1.3	1.5	1.1	1.3	1.6	0.8	0.4	1.2
	0.6	-1.0	0.1	-0.6	0.8	0.4	0.1	0.3	0.3	0.4	0.3	0.3				
	2.0	1.3	0.9	-0.9	-0.8	0.6	0.6	1.5	1.0	1.0	1.3	1.3				
Contribution of domestic demand	-1.1	-0.7	-0.1	-0.1	0.9	0.4	0.1	0.3	0.3	0.3	0.3	0.3	2.1	-0.6	0.8	1.1
of which, private demand	-0.8	-0.8	0.0	-0.2	0.6	0.4	0.0	0.3	0.2	0.3	0.2	0.2	2.1	-0.5	0.6	0.9
of which, public demand	-0.2	0.0	-0.1	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	-0.1	0.2	0.2
Contribution of net exports	1.7	-0.3	0.2	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	1.4	-0.4	0.1
GNI	551.7	548.5	549.0	545.4	549.9	552.3	553.4	555.0	557.4	560.1	562.0	564.0	537.2	548.8	552.6	560.9
	4.7	-2.3	0.4	-2.6	3.3	1.7	0.8	1.2	1.8	1.9	1.4	1.4	-0.2	2.2	0.7	1.5
	1.1	-0.6	0.1	-0.7	0.8	0.4	0.2	0.3	0.4	0.5	0.3	0.4				
	3.0	3.2	2.4	0.0	-0.3	0.7	0.8	1.7	1.4	1.4	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 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	321.7	322.5	322.9	323.9	328.8	332.2	333.2	333.6	336.1	338.7	340.3	341.8	315.9	322.9	332.0	339.2
	-0.2	0.3	0.1	0.3	1.5	1.0	0.3	0.1	0.8	0.8	0.5	0.4	5.9	2.2	2.8	2.2
	3.3	3.0	2.1	0.5	2.2	3.0	3.2	3.0	2.2	2.0	2.1	2.5				
Private residential investment	22.2	22.0	21.9	21.5	22.2	22.4	22.4	22.5	22.6	22.7	22.7	22.8	21.9	21.9	22.4	22.7
	0.9	-1.0	-0.8	-1.6	3.1	1.2	0.0	0.5	0.0	0.5	0.2	0.4	1.7	0.2	2.2	1.3
	2.7	1.1	-0.3	-2.5	-0.4	1.8	2.7	4.9	1.8	1.0	1.2	1.1				
Private non-residential investment	100.1	100.9	103.9	104.4	106.3	107.8	109.2	110.4	111.9	113.5	115.0	116.6	98.7	102.4	108.4	114.2
	-1.1	0.9	2.9	0.5	1.9	1.4	1.2	1.1	1.4	1.4	1.4	1.4	8.5	3.7	5.9	5.3
	4.5	2.1	5.3	3.1	6.3	6.8	5.1	5.8	5.2	5.2	5.3	5.6				
Change in private inventories	5.3	1.1	0.2	1.1	2.3	1.7	0.5	0.6	0.5	0.4	0.4	0.3	3.6	1.9	1.3	0.4
Government final consumption expenditure	121.7	122.9	123.4	123.8	124.3	124.7	125.0	125.2	125.6	126.0	126.4	126.9	122.1	123.0	124.8	126.2
	-1.7	1.0	0.4	0.3	0.4	0.3	0.2	0.1	0.4	0.3	0.3	0.4	2.8	0.7	1.5	1.2
	1.9	0.9	0.2	0.0	2.1	1.4	1.3	1.1	1.1	1.1	1.2	1.4				
Government investment expenditure	30.8	30.5	30.2	30.1	31.8	31.7	31.5	31.4	31.6	31.8	32.0	32.1	29.3	30.4	31.6	31.9
	1.6	-0.8	-1.0	-0.3	5.5	-0.5	-0.6	-0.2	0.7	0.6	0.5	0.4	-1.7	3.7	4.1	0.9
	9.0	5.6	2.6	-0.6	3.3	3.6	4.1	4.2	-0.6	0.5	1.6	2.2				
Change in government inventories	-0.05	-0.07	-0.06	-0.05	-0.01	-0.15	-0.14	-0.14	-0.11	-0.14	-0.13	-0.13	-0.06	-0.06	-0.11	-0.13
Net exports of goods and services	-6.8	-5.4	-3.8	-7.6	-7.8	-7.6	-6.7	-6.7	-5.6	-4.6	-4.0	-3.5	-22.8	-5.9	-7.2	-4.4
Exports of goods and services	125.9	130.2	138.2	133.0	137.9	140.2	141.5	142.3	144.4	145.8	146.7	147.5	123.4	131.9	140.5	146.1
	3.7	3.4	6.2	-3.8	3.7	1.7	0.9	0.6	1.5	0.9	0.7	0.5	18.9	6.8	6.5	4.0
	5.6	3.8	8.2	9.5	9.5	7.7	2.4	7.0	4.7	4.0	3.7	3.6				
Imports of goods and services	132.7	135.6	142.0	140.5	145.7	147.8	148.2	149.0	150.0	150.3	150.8	151.0	146.2	137.8	147.7	150.5
	-6.1	2.2	4.8	-1.1	3.7	1.4	0.2	0.6	0.7	0.2	0.3	0.2	32.3	-5.8	7.2	1.9
	-4.2	-12.0	-5.8	-0.5	9.8	9.0	4.3	6.0	2.9	1.7	1.8	1.4				
GDP	594.9	594.6	598.6	597.1	607.9	612.7	615.0	616.9	622.6	628.4	632.6	636.8	568.6	596.5	613.1	630.1
	8.2	-0.3	2.8	-1.0	7.4	3.2	1.5	1.3	3.7	3.8	2.7	2.7	2.5	4.9	2.8	2.8
	2.0	-0.1	0.7	-0.2	1.8	0.8	0.4	0.3	0.9	0.9	0.7	0.7				
	6.0	6.4	5.0	2.4	2.2	3.1	2.7	3.3	2.4	2.6	2.9	3.2				
Contribution of domestic demand	-0.2	-0.3	0.4	0.4	1.9	0.8	0.2	0.3	0.7	0.8	0.6	0.6	5.4	1.9	3.0	2.3
of which, private demand	0.1	-0.5	0.4	0.3	1.5	0.7	0.2	0.3	0.6	0.7	0.5	0.5	4.9	1.6	2.5	2.0
of which, public demand	-0.3	0.2	0.0	0.1	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.3	0.5	0.3
Contribution of net exports	2.2	0.2	0.3	-0.6	0.0	0.0	0.2	0.0	0.2	0.2	0.1	0.1	-2.9	3.0	-0.2	0.5

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 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	109.1	110.0	110.6	111.1	111.3	111.2	111.8	112.3	112.7	113.0	105.9	108.9	111.0	112.4	
	0.6	0.5	0.4	0.9	0.5	0.4	0.2	0.0	0.5	0.5	0.3	0.3	3.2	2.8	1.9	1.3	
	3.0	3.1	2.7	2.5	2.4	2.3	2.0	1.1	1.1	1.1	1.3	1.6					
Private residential investment	118.4	118.7	119.1	120.3	121.9	123.0	123.0	123.3	123.4	123.5	123.5	123.5	119.2	119.1	122.8	123.5	
	-0.5	0.2	0.3	1.0	1.4	0.8	0.0	0.3	0.0	0.1	0.0	0.0	5.2	-0.1	3.1	0.5	
	-0.4	-0.7	-0.3	1.1	3.0	3.6	3.3	2.5	1.2	0.4	0.4	0.1					
Private non-residential investment	109.8	110.9	111.8	112.8	113.9	114.7	115.4	115.9	116.8	117.7	118.5	119.3	107.7	111.4	115.0	118.0	
	1.0	1.0	0.8	0.9	1.0	0.7	0.5	0.5	0.7	0.7	0.7	0.7	4.3	3.4	3.2	2.7	
	3.4	3.3	3.1	3.7	3.8	3.5	3.2	2.8	2.5	2.5	2.7	2.9					
Government final consumption expenditure	102.9	103.3	103.8	103.9	104.2	104.4	104.5	104.4	104.6	104.6	104.7	104.9	102.3	103.5	104.4	104.7	
	-0.5	0.5	0.5	0.0	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	1.4	1.2	0.9	0.3	
	2.6	0.9	0.9	0.5	1.3	1.0	0.6	0.5	0.3	0.3	0.3	0.4					
Government investment expenditure	114.9	116.1	116.8	117.7	118.9	118.9	118.2	118.0	118.4	118.8	119.0	119.1	113.1	116.5	118.5	118.8	
	0.6	1.1	0.6	0.8	1.0	0.0	-0.6	-0.2	0.4	0.3	0.2	0.1	4.6	2.9	1.7	0.3	
	3.2	3.0	2.7	3.1	3.5	2.4	1.2	0.2	-0.4	-0.1	0.7	1.0					
Exports of goods and services	112.8	116.5	120.1	121.1	123.8	124.8	125.4	125.6	126.1	126.6	126.7	126.7	113.3	117.7	124.9	126.5	
	0.5	3.3	3.1	0.9	2.2	0.8	0.5	0.2	0.4	0.4	0.1	0.0	13.4	3.9	6.1	1.3	
	2.0	1.8	3.9	7.9	9.8	7.1	4.4	3.7	1.8	1.5	1.1	0.8					
Imports of goods and services	125.1	126.2	129.6	131.5	134.0	134.5	134.1	134.2	134.0	133.8	133.4	133.2	131.7	128.1	134.2	133.6	
	-2.1	0.9	2.7	1.5	1.9	0.3	-0.3	0.1	-0.2	-0.2	-0.2	-0.2	23.3	-2.7	4.8	-0.5	
	-2.6	-7.0	-3.4	2.9	7.2	6.6	3.5	2.1	0.0	-0.6	-0.5	-0.8					
GDP	105.7	106.7	107.4	107.7	108.8	109.3	109.6	109.7	110.3	110.9	111.4	111.8	102.7	106.9	109.4	111.1	
	1.4	1.0	0.6	0.3	1.0	0.4	0.3	0.0	0.6	0.6	0.4	0.4	0.9	4.0	2.3	1.6	
	3.9	5.0	4.1	3.4	3.0	2.4	2.1	1.8	1.4	1.5	1.6	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	101.7	103.2	104.0	104.6	104.9	105.2	105.6	105.9	104.9	102.9	103.4	105.4	
	1.2	-1.4	1.1	-5.1	2.7	1.4	0.8	0.6	0.3	0.3	0.3	0.3	-0.3	-1.9	0.5	2.0	
	0.8	-3.6	-0.9	-4.3	-2.9	-0.1	-0.4	5.6	3.1	2.0	1.5	1.2					
Labor force (ten thousand persons)	6921	6930	6939	6947	6947	6949	6951	6954	6956	6958	6961	6964	6907	6934	6950	6960	
	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	0.2	0.1	
	0.2	0.3	0.6	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1					
Engaged labor force (ten thousand persons)	6744	6749	6765	6771	6769	6775	6777	6787	6799	6797	6801	6805	6727	6754	6777	6800	
	0.2	0.1	0.2	0.1	0.0	0.1	0.0	0.1	0.2	0.0	0.1	0.1	0.3	0.4	0.3	0.3	
	0.2	0.2	0.6	0.6	0.4	0.4	0.2	0.2	0.4	0.3	0.3	0.3					
Employed (ten thousand persons)	6077	6088	6091	6107	6109	6115	6117	6125	6136	6134	6138	6141	6047	6088	6116	6137	
	0.4	0.2	0.1	0.3	0.0	0.1	0.0	0.1	0.2	0.0	0.1	0.1	0.6	0.7	0.5	0.3	
	0.5	0.7	0.7	0.9	0.5	0.4	0.4	0.3	0.4	0.3	0.3	0.3					
Unemployment rate (%)	2.6	2.6	2.5	2.5	2.6	2.5	2.5	2.4	2.3	2.3	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	122.2	122.5	122.8	122.8	123.0	123.4	123.4	123.5	117.2	119.9	122.6	123.3	
	-0.2	0.1	0.2	0.5	1.4	0.2	0.2	0.0	0.2	0.3	0.0	0.1	9.5	2.3	2.3	0.6	
	5.0	3.0	0.6	0.6	2.2	2.4	2.5	1.9	0.7	0.7	0.5	0.6					
Core consumer price index (2020 = 100)	104.9	105.6	106.4	106.6	107.5	108.2	108.8	108.8	109.5	109.8	110.3	110.4	103.0	105.9	108.3	110.0	
	0.8	0.7	0.8	0.2	0.8	0.7	0.6	0.0	0.7	0.2	0.5	0.0	3.1	2.8	2.3	1.6	
	3.2	3.0	2.5	2.5	2.5	2.5	2.3	2.1	1.9	1.5	1.4	1.4					

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. 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	0.033	0.330	0.330	0.580	0.580	0.800	0.800	1.000	0.002	0.002	0.318	0.795
Government bond yields (%)	0.407	0.670	0.743	0.723	0.997	1.054	1.104	1.205	1.277	1.372	1.384	1.498	0.296	0.636	1.090	1.383
Money stock (M2+CD, JPY trillion)	1228.4	1235.4	1241.1	1250.0	1251.0	1255.0	1258.3	1262.5	1267.7	1272.6	1278.9	1284.7	1219.6	1250.0	1262.5	1284.7
	0.7	0.6	0.5	0.7	0.1	0.3	0.3	0.3	0.4	0.4	0.5	0.5	2.6	2.5	1.0	1.8
	2.6	2.4	2.3	2.5	1.8	1.6	1.4	1.0	1.3	1.4	1.6	1.8				
Nikkei stock average (JPY)	30,393	32,529	32,486	37,694	38,722	37,471	38,235	39,000	39,250	39,500	39,750	40,000	27,277	33,275	38,357	39,625
	11.5	7.0	-0.1	16.0	2.7	-3.2	2.0	2.0	0.6	0.6	0.6	0.6	-3.9	22.0	15.3	3.3
	13.0	17.9	18.7	38.2	27.4	15.2	17.7	3.5	1.4	5.4	4.0	2.6				
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	149.0	147.0	145.0	142.5	140.0	137.5	135.0	135.4	144.5	149.2	138.8
	3.8	5.3	2.3	0.5	4.9	-4.4	-1.3	-1.4	-1.7	-1.8	-1.8	-1.8	20.5	6.8	3.2	-7.0
	6.0	4.5	4.5	12.3	13.5	3.1	-0.5	-2.4	-8.5	-6.0	-6.5	-6.9				

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 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)	88.1	87.8	87.5	84.4	84.9	85.4	85.6	85.9	86.8	87.4	88.0	88.6	88.7	86.9	85.4	87.7
(SNA basis)	2.4	-0.3	-0.3	-3.6	0.6	0.6	0.2	0.3	1.1	0.6	0.7	0.7	2.5	-2.0	-1.7	2.6
	-1.4	-2.5	-2.4	-1.8	-3.6	-2.7	-2.2	1.8	2.3	2.3	2.7	3.1				
Goods imports (real)	80.3	80.1	82.9	79.4	80.6	80.8	81.3	81.7	82.4	82.7	83.1	83.4	85.7	80.7	81.1	82.9
(SNA basis)	-4.7	-0.2	3.4	-4.2	1.5	0.2	0.6	0.5	0.9	0.4	0.5	0.4	5.8	-5.9	0.5	2.2
	-5.8	-7.4	-4.6	-5.7	0.4	0.8	-1.9	2.8	2.1	2.3	2.2	2.1				
Services exports (real)	23.7	24.0	27.6	25.4	26.5	27.0	27.2	27.4	27.7	27.8	27.9	27.9	20.4	25.2	27.0	27.8
(SNA basis)	6.1	1.6	14.7	-7.9	4.2	1.9	1.0	0.7	1.0	0.4	0.2	0.1	15.7	23.2	7.4	2.9
	26.2	22.0	31.1	14.0	11.9	12.1	-1.2	7.9	4.6	3.1	2.3	1.7				
Services imports (real)	26.3	28.2	27.4	28.2	28.9	29.1	29.2	29.3	29.6	29.7	29.9	30.0	25.5	27.5	29.1	29.8
(SNA basis)	-1.7	7.0	-2.8	3.3	2.4	0.7	0.3	0.4	1.0	0.4	0.6	0.4	13.0	7.7	6.0	2.3
	15.7	4.0	6.2	5.5	9.8	3.4	6.8	3.8	2.4	2.1	2.4	2.4				
Goods exports (nominal)	98.6	101.9	105.2	101.9	105.3	106.2	106.8	107.3	108.6	109.6	110.2	110.9	99.7	101.9	106.4	109.8
(SNA basis)	3.3	3.3	3.2	-3.1	3.4	0.9	0.6	0.5	1.2	0.9	0.5	0.6	16.4	2.2	4.4	3.2
	0.6	-0.4	2.1	6.8	6.8	4.3	1.6	5.4	3.1	3.2	3.1	3.3				
Goods imports (nominal)	102.9	102.9	109.8	106.6	110.6	111.6	111.3	111.5	111.7	111.4	111.2	110.8	117.5	105.7	111.3	111.3
(SNA basis)	-7.6	0.0	6.7	-2.9	3.7	1.0	-0.2	0.1	0.2	-0.3	-0.2	-0.3	34.8	-10.1	5.3	0.0
	-9.1	-16.6	-9.6	-4.3	7.4	8.4	1.4	4.6	1.0	-0.2	-0.2	-0.6				
Services exports (nominal)	27.3	28.3	33.0	31.1	32.6	34.0	34.6	35.0	35.8	36.2	36.6	36.6	23.7	29.9	34.0	36.3
(SNA basis)	5.0	3.7	16.8	-5.8	4.7	4.2	1.9	1.0	2.4	1.0	1.1	0.2	30.2	26.3	13.7	6.6
	28.3	22.5	34.0	19.8	19.4	20.0	4.7	12.3	9.8	6.5	5.6	4.8				
Services imports (nominal)	29.7	32.6	32.2	33.9	35.2	36.2	36.8	37.5	38.3	38.9	39.6	40.2	28.7	32.1	36.4	39.3
(SNA basis)	-0.4	9.7	-1.3	5.4	3.6	2.9	1.7	1.9	2.1	1.6	1.7	1.6	22.9	11.9	13.4	7.8
	17.5	6.8	10.2	13.6	18.2	10.9	14.3	10.6	8.9	7.5	7.6	7.2				
Trade balance (BOP basis)	-1.1	-0.7	-1.1	-1.3	-1.3	-1.3	-1.1	-1.0	-0.8	-0.4	-0.2	0.0	-17.8	-3.7	-4.8	-1.5
Balance on services (BOP basis)	-0.8	-1.1	0.1	-0.8	-0.8	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-1.0	-5.4	-2.6	-2.9	-3.5
Primary income balance (BOP basis)	8.8	8.9	8.6	9.1	10.1	10.0	9.8	9.5	9.2	8.8	8.5	8.1	35.3	35.6	39.5	34.5
Current account balance	5.9	6.1	6.6	7.0	6.7	6.7	6.7	6.5	7.5	6.3	6.0	5.8	9.1	25.1	26.5	25.6
(BOP basis)	110.5	4.2	8.6	5.3	-4.7	0.1	1.0	-4.0	16.7	-16.8	-3.6	-4.2	-54.9	176.3	5.6	-3.2
	107.6	1520.4	142.9	150.8	13.6	9.1	1.5	-7.6	13.2	-5.8	-10.1	-10.3				
USD/JPY exchange rate	137.3	144.6	147.8	148.5	155.8	149.0	147.0	145.0	142.5	140.0	137.5	135.0	135.4	144.5	149.2	138.8
	3.8	5.3	2.3	0.5	4.9	-4.4	-1.3	-1.4	-1.7	-1.8	-1.8	-1.8	20.5	6.8	3.2	-7.0
	6.0	4.5	4.5	12.3	13.5	3.1	-0.5	-2.4	-8.5	-6.0	-6.5	-6.9				

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	300.0	300.3	302.1	306.1	310.5	311.3	313.0	315.1	317.4	319.3	321.5	323.7	296.5	302.1	312.5	320.5
	0.3	0.1	0.6	1.3	1.4	0.3	0.5	0.7	0.7	0.6	0.7	0.7	2.3	1.9	3.4	2.6
	2.3	1.6	1.2	2.3	3.5	3.7	3.6	2.9	2.2	2.6	2.7	2.7				
Income of self-employed	27.8	27.6	28.0	28.2	28.6	28.7	28.8	29.0	29.2	29.3	29.5	29.7	27.5	28.0	28.8	29.4
	0.2	0.1	0.5	1.0	1.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6	1.8	1.5	2.9	2.2
	1.8	1.3	1.0	1.9	2.8	3.1	3.2	2.7	2.1	2.2	2.3	2.3				
Household net capital income	27.9	27.9	28.1	28.5	28.9	31.3	33.6	37.5	41.3	44.7	48.1	51.3	27.6	28.1	32.8	46.4
	0.4	0.1	0.6	1.3	1.4	8.4	7.3	11.7	10.2	8.2	7.7	6.5	3.0	1.9	16.7	41.3
	2.2	1.1	1.6	2.5	3.4	12.0	19.5	31.7	43.2	43.0	43.4	36.7				
Social security disbursements	82.9	83.1	82.5	88.4	86.9	87.0	87.2	87.5	87.9	88.3	88.9	89.4	82.6	84.2	87.1	88.6
	-0.1	0.3	-0.8	7.2	-1.8	0.1	0.2	0.3	0.4	0.5	0.6	0.7	-2.3	2.0	3.4	1.7
	0.5	1.9	-1.0	6.6	4.8	4.6	5.7	-1.1	1.2	1.6	1.9	2.2				
Individual income tax	35.3	35.5	35.6	35.7	34.3	33.9	33.7	33.5	33.5	33.6	33.8	34.0	33.7	34.0	33.9	33.7
	4.7	0.4	0.3	0.3	-3.8	-1.2	-0.8	-0.4	0.0	0.3	0.5	0.7	3.3	0.9	-0.4	-0.4
	3.7	5.7	6.7	5.8	-2.8	-4.3	-5.4	-6.0	-2.4	-1.0	0.3	1.4				
Social security contributions	89.9	90.3	90.8	91.2	90.1	89.8	89.5	89.4	89.4	89.4	89.5	89.7	88.0	88.8	89.7	89.5
	1.0	0.4	0.5	0.5	-1.2	-0.4	-0.3	-0.1	0.0	0.0	0.1	0.2	2.6	0.9	1.0	-0.2
	3.8	2.9	2.5	2.4	0.2	-0.6	-1.4	-2.0	-0.8	-0.4	0.0	0.3				
Disposable income	315.7	314.5	314.6	323.0	337.6	341.9	346.7	353.5	360.2	366.0	372.0	377.7	314.1	317.0	344.9	369.0
	0.1	-0.4	0.0	2.7	4.5	1.3	1.4	1.9	1.9	1.6	1.7	1.5	0.9	0.9	8.8	7.0
	1.6	0.5	-0.9	2.4	6.9	8.7	10.2	9.4	6.7	7.0	7.3	6.9				
Real disposable income	292.3	289.6	288.4	293.6	305.2	307.8	311.7	317.8	322.2	325.8	330.2	334.4	296.5	291.0	310.6	328.2
	-0.5	-0.9	-0.4	1.8	4.0	0.9	1.2	2.0	1.4	1.1	1.4	1.3	-2.2	-1.9	6.8	5.6
	-1.3	-2.5	-3.5	-0.1	4.4	6.3	8.1	8.2	5.6	5.8	6.0	5.2				
Corporate income	93.0	91.7	94.3	88.4	96.8	98.2	95.4	89.8	87.5	85.9	82.5	79.4	70.9	91.8	95.1	83.8
of private enterprises	16.1	-1.4	2.8	-6.2	9.6	1.4	-2.9	-5.9	-2.6	-1.8	-3.9	-3.8	15.0	29.4	3.6	-11.9
	42.0	45.3	25.5	10.4	4.2	7.2	1.3	1.7	-9.7	-12.6	-13.5	-11.6				
Corporate tax	27.3	26.9	27.7	26.0	28.5	28.9	28.0	26.4	25.7	25.2	24.2	23.3	20.8	22.9	27.9	24.6
	16.1	-1.4	2.8	-6.2	9.6	1.4	-2.9	-5.9	-2.6	-1.8	-3.9	-3.8	15.0	9.7	22.2	-11.9
	42.0	45.3	25.5	10.4	4.2	7.2	1.3	1.7	-9.7	-12.6	-13.5	-11.6				

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 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	50.0	50.2	50.3	50.5	51.3	51.9	52.1	52.4	52.8	53.3	53.7	54.0	49.3	49.7	51.9	53.5
	-0.5	0.4	0.2	0.2	1.8	1.0	0.6	0.5	0.8	0.8	0.7	0.7	6.3	0.8	4.5	2.9
	3.4	2.6	1.8	0.3	2.6	3.2	3.6	3.9	2.9	2.8	2.9	3.1				
Individual income tax	35.3	35.5	35.6	35.7	34.3	33.9	33.7	33.5	33.5	33.6	33.8	34.0	33.7	34.0	33.9	33.7
	4.7	0.4	0.3	0.3	-3.8	-1.2	-0.8	-0.4	0.0	0.3	0.5	0.7	3.3	0.9	-0.4	-0.4
	3.7	5.7	6.7	5.8	-2.8	-4.3	-5.4	-6.0	-2.4	-1.0	0.3	1.4				
Corporate tax	27.3	26.9	27.7	26.0	28.5	28.9	28.0	26.4	25.7	25.2	24.2	23.3	20.8	22.9	27.9	24.6
	16.1	-1.4	2.8	-6.2	9.6	1.4	-2.9	-5.9	-2.6	-1.8	-3.9	-3.8	15.0	9.7	22.2	-11.9
	42.0	45.3	25.5	10.4	4.2	7.2	1.3	1.7	-9.7	-12.6	-13.5	-11.6				
Social security contributions	89.9	90.3	90.8	91.2	90.1	89.8	89.5	89.4	89.4	89.4	89.5	89.7	88.0	88.8	89.7	89.5
	1.0	0.4	0.5	0.5	-1.2	-0.4	-0.3	-0.1	0.0	0.0	0.1	0.2	2.6	0.9	1.0	-0.2
	3.8	2.9	2.5	2.4	0.2	-0.6	-1.4	-2.0	-0.8	-0.4	0.0	0.3				
Public final consumption expenditure	121.7	122.9	123.4	123.8	124.3	124.7	125.0	125.2	125.6	126.0	126.4	126.9	122.1	123.0	124.8	126.2
	-1.7	1.0	0.4	0.3	0.4	0.3	0.2	0.1	0.4	0.3	0.3	0.4	2.8	0.7	1.5	1.2
	1.9	0.9	0.2	0.0	2.1	1.4	1.3	1.1	1.1	1.1	1.2	1.4				
Social security disbursements	82.9	83.1	82.5	88.4	86.9	87.0	87.2	87.5	87.9	88.3	88.9	89.4	82.6	84.2	87.1	88.6
	-0.1	0.3	-0.8	7.2	-1.8	0.1	0.2	0.3	0.4	0.5	0.6	0.7	-2.3	2.0	3.4	1.7
	0.5	1.9	-1.0	6.6	4.8	4.6	5.7	-1.1	1.2	1.6	1.9	2.2				
Public capital formation	30.8	30.5	30.2	30.1	31.8	31.7	31.5	31.4	31.6	31.8	32.0	32.1	29.3	30.4	31.6	31.9
	1.6	-0.8	-1.0	-0.3	5.5	-0.5	-0.6	-0.2	0.7	0.6	0.5	0.4	-1.7	3.7	4.1	0.9
	9.0	5.6	2.6	-0.6	3.3	3.6	4.1	4.2	-0.6	0.5	1.6	2.2				
Fiscal balance	-53.5	-54.7	-52.7	-60.3	-59.6	-61.4	-63.2	-65.7	-67.5	-68.7	-70.6	-72.3	-65.0	-55.3	-62.5	-69.8
Cumulative government debt	1250.5	1262.0	1273.5	1285.0	1292.5	1304.1	1315.8	1327.6	1339.5	1352.3	1365.4	1378.8	1239.0	1285.0	1327.6	1378.8
	0.9	0.9	0.9	0.9	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0	2.6	3.7	3.3	3.9
	2.9	3.1	3.4	3.7	3.4	3.3	3.3	3.3	3.6	3.7	3.8	3.9				
% of GDP	210.2	212.3	212.7	215.2	212.6	216.0	217.2	218.1	218.8	219.6	220.7	221.9	217.9	215.4	216.5	218.8
Primary balance (SNA, general government)	-27.3	-28.6	-26.4	-34.5	-33.8	-38.1	-40.1	-42.7	-45.0	-47.2	-49.5	-51.8	-39.6	-29.2	-38.7	-48.4
	-26.1	4.8	-7.8	31.0	-2.2	12.8	5.3	6.3	5.5	4.9	4.9	4.6	34.1	-26.2	32.4	25.1
	-30.2	-31.8	-34.4	-6.5	23.8	33.3	52.1	23.5	33.1	23.9	23.4	21.4				
% of GDP	-4.6	-4.8	-4.4	-5.8	-5.6	-6.2	-6.5	-6.9	-7.2	-7.5	-7.8	-8.1	-7.0	-4.9	-6.3	-7.7
Primary balance (SNA, central+local government)	-24.3	-25.3	-23.6	-29.9	-29.3	-32.3	-33.8	-35.8	-37.6	-39.4	-41.2	-42.9	-33.7	-25.8	-32.8	-40.3
	-23.4	4.1	-6.8	26.5	-1.9	10.1	4.9	5.8	5.1	4.6	4.6	4.3	10.8	-23.5	27.2	22.8
	-27.2	-28.7	-31.0	-5.8	20.5	27.4	43.3	19.9	28.5	22.1	21.7	19.9				
% of GDP	-4.1	-4.3	-3.9	-5.0	-4.8	-5.3	-5.5	-5.8	-6.0	-6.3	-6.5	-6.7	-5.9	-4.3	-5.3	-6.4

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.