1. Gross Domestic Expenditure (GDE)

The real GDP (Gross Domestic Product) for the Jan-Mar 2020 period (2st preliminary) decreased by 0.6% (or at an annualized 2.2%) from the previous quarter.

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<thead>
<tr>
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<tr>
<td>GDP</td>
<td>0.3</td>
<td>0.7</td>
<td>0.3</td>
<td>0.0</td>
<td>0.6</td>
<td>0.5</td>
<td>0.0</td>
<td>-1.9</td>
<td>-0.6</td>
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<tr>
<td>(Changes from the previous quarter at annual rates)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(-0.6)</td>
<td>(-0.8)</td>
<td>(-0.2)</td>
<td>(-2.4)</td>
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<tr>
<td>(Changes from the previous year)</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>(-0.4)</td>
</tr>
<tr>
<td>Domestic Demand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Demand</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
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<tr>
<td>Private Consumption</td>
<td>-0.0</td>
<td>0.1</td>
<td>0.1</td>
<td>-0.6</td>
<td>0.1</td>
<td>0.5</td>
<td>0.4</td>
<td>-2.9</td>
<td>-0.8</td>
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<td>Private Housing</td>
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<td>-4.9</td>
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<td>1.4</td>
<td>-0.2</td>
<td>1.2</td>
<td>-2.3</td>
<td>-4.2</td>
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<td>1.7</td>
<td>-0.2</td>
<td>-0.5</td>
<td>0.9</td>
<td>0.2</td>
<td>-4.8</td>
<td>1.9</td>
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<td>(0.1)</td>
<td>(0.0)</td>
<td>(-0.1)</td>
<td>(0.1)</td>
<td>(0.0)</td>
<td>(-0.3)</td>
<td>(0.0)</td>
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<tr>
<td>Public Demand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Government Consumption</td>
<td>0.9</td>
<td>1.9</td>
<td>0.9</td>
<td>2.4</td>
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<td>1.5</td>
<td>0.7</td>
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<td>0.0</td>
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<tr>
<td>Public Investment</td>
<td>0.3</td>
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<td>0.6</td>
<td>3.3</td>
<td>2.4</td>
<td>1.7</td>
<td>1.0</td>
<td>0.5</td>
<td>-0.6</td>
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<td>Net Exports of Goods and Services</td>
<td>-0.0</td>
<td>-0.2</td>
<td>(-0.1)</td>
<td>(-0.2)</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>(-0.2)</td>
<td>(0.5)</td>
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<tr>
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<td>1.7</td>
<td>-2.7</td>
<td>-1.8</td>
<td>0.2</td>
<td>-0.6</td>
<td>0.4</td>
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<tr>
<td>Imports of Goods and Services</td>
<td>3.7</td>
<td>-0.7</td>
<td>2.5</td>
<td>-1.7</td>
<td>-4.5</td>
<td>1.8</td>
<td>0.7</td>
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<td>-4.9</td>
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<td>0.1</td>
<td>0.6</td>
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<td>0.3</td>
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<td>-0.5</td>
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<tr>
<td>GNI</td>
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<td>0.8</td>
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<td>0.8</td>
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<td>Compensation of Employees</td>
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<td>0.4</td>
<td>0.7</td>
<td>-0.3</td>
<td>-0.2</td>
<td>0.7</td>
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Real GDP: the chained (2011) yen estimates

Percentage changes from the previous period in real GDP, seasonally adjusted, ( ): contribution to changes in real GDP
Percentage changes from the previous period in nominal GDP, seasonally adjusted,  
( ): contribution to changes in nominal GDP

<table>
<thead>
<tr>
<th>CY</th>
<th>FY</th>
<th>2019CY</th>
<th>2020CY</th>
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<td></td>
<td>2018</td>
<td>2019</td>
<td>Jan-Mar</td>
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<tr>
<td>GDP</td>
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<td>0.1</td>
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<td></td>
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<tr>
<td></td>
<td>546.9</td>
<td>553.7</td>
<td>548.1</td>
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<td>2.3</td>
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<td></td>
<td>0.9</td>
<td>1.3</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td>0.9</td>
<td>1.3</td>
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<td></td>
<td>0.9</td>
<td>1.3</td>
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<td></td>
<td>0.9</td>
<td>1.3</td>
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<td></td>
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<td>2.3</td>
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<td>Non-resi Investment</td>
<td>2.8</td>
<td>1.1</td>
<td>2.5</td>
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<td></td>
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<td>1.1</td>
<td>2.5</td>
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<tr>
<td>Net Exports of Goods and Services</td>
<td>4.6</td>
<td>-4.4</td>
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<td></td>
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<td>0.8</td>
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<tr>
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<td>-0.2</td>
</tr>
<tr>
<td></td>
<td>-0.1</td>
<td>0.6</td>
<td>-0.2</td>
</tr>
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Figures of GDP deflator are changes from the previous year.
**Fiscal 2020 Economic Outlook**

### FY2018 FY2019 FY2020

<table>
<thead>
<tr>
<th></th>
<th>Actual (%)</th>
<th>Forecast (%) (Approx.)</th>
<th>Projection (%) (Approx.)</th>
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<tr>
<td><strong>Real GDP</strong></td>
<td>0.3</td>
<td>0.9</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Domestic Demand</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Private Demand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Consumption</td>
<td>0.1</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Private Housing</td>
<td>-4.9</td>
<td>1.5</td>
<td>-1.9</td>
</tr>
<tr>
<td>Non-resi Investment</td>
<td>1.7</td>
<td>2.2</td>
<td>2.7</td>
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<tr>
<td>Public Demand</td>
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<tr>
<td>Government Consumption</td>
<td>0.9</td>
<td>1.3</td>
<td>1.3</td>
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<tr>
<td>Public Investment</td>
<td>0.6</td>
<td>3.6</td>
<td>3.9</td>
</tr>
<tr>
<td>Net Exports of Goods and Services</td>
<td>-0.1</td>
<td>(-0.3)</td>
<td>(-0.1)</td>
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<td>Exports of Goods and Services</td>
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<td>2.4</td>
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<td>3.1</td>
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<td><strong>Nominal GDP</strong></td>
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<td>2.1</td>
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<td><strong>GDP deflator</strong></td>
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<td>0.8</td>
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<td><strong>Consumer price index</strong></td>
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<td>0.6</td>
<td>0.8</td>
</tr>
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(Source) The Fiscal 2020 Economic Outlook and Basic Stance for Economic and Fiscal Management, Cabinet Office.