

1. Gross Domestic Expenditure (GDE)

The real GDP (Gross Domestic Product) for the Jan-Mar 2022 period (2nd preliminary) decreased by 0.1% (or at an annualized 0.5%) from the previous quarter.

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

	CY		FY		2021CY				2022CY	
	2020	2021	2020	2021	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	(contribution to changes in GDP)
GDP					-0.4	0.6	-0.8	1.0	-0.1	-
(Changes from the previous quarter at annual rates)	-4.5	1.7	-4.5	2.2	-1.6	2.6	-3.2	4.0	-0.5	-
(Changes from the previous year)					-1.7	7.3	1.2	0.4	0.4	-
Domestic Demand	(- 3.7)	(0.6)	(- 3.9)	(1.4)	(- 0.5)	(0.9)	(- 0.9)	(0.9)	0.3	(0.3)
Private Demand	(- 4.4)	(0.4)	(- 4.7)	(1.5)	(- 0.4)	(0.9)	(- 0.9)	(1.2)	0.5	(0.4)
Private Consumption	-5.2	1.3	-5.4	2.6	-0.8	0.7	-1.0	2.4	0.1	(0.0)
Private Housing	-7.9	-1.9	-7.8	-1.6	1.0	1.0	-1.7	-1.1	-1.2	(- 0.0)
Non-resi Investment	-6.5	-0.7	-7.5	0.8	0.5	2.0	-2.4	0.1	-0.7	(- 0.1)
Changein Private Inventories	(- 0.1)	(- 0.1)	(- 0.2)	(0.1)	(- 0.1)	(0.2)	(0.1)	(- 0.1)	-	(0.5)
Public Demand	(0.7)	(0.2)	(0.8)	(- 0.1)	(- 0.1)	(- 0.0)	(0.0)	(- 0.3)	-0.4	(- 0.1)
Government Consumption	2.3	2.1	2.5	2.0	-0.7	0.8	1.1	-0.3	0.5	(0.1)
Public Investment	3.9	-3.7	5.1	-9.4	-0.0	-3.7	-3.9	-4.7	-3.9	(- 0.2)
Net Exports of Goods and Services	(- 0.8)	(1.0)	(- 0.6)	(0.8)	(0.1)	(- 0.2)	(0.1)	(0.1)	-	(- 0.4)
Exports of Goods and Services	-11.7	11.8	-10.2	12.5	2.6	2.8	-0.3	0.9	1.1	(0.2)
Imports of Goods and Services	-6.9	5.1	-6.5	7.2	1.8	4.3	-0.8	0.3	3.3	(- 0.6)
Final Sales of Domestic Product	-4.4	1.8	-4.4	2.1	-0.3	0.4	-0.9	1.1	-0.6	-
GNI	-3.9	0.5	-3.9	0.6	-1.1	0.3	-1.6	0.5	-0.2	-
Compensation of Employees	-1.7	2.2	-1.7	2.1	1.1	0.2	-0.2	0.3	-0.3	-

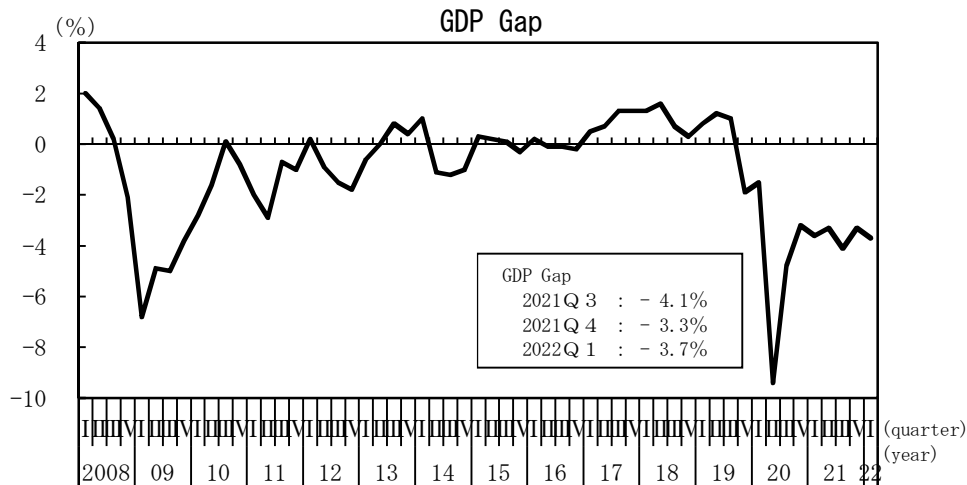
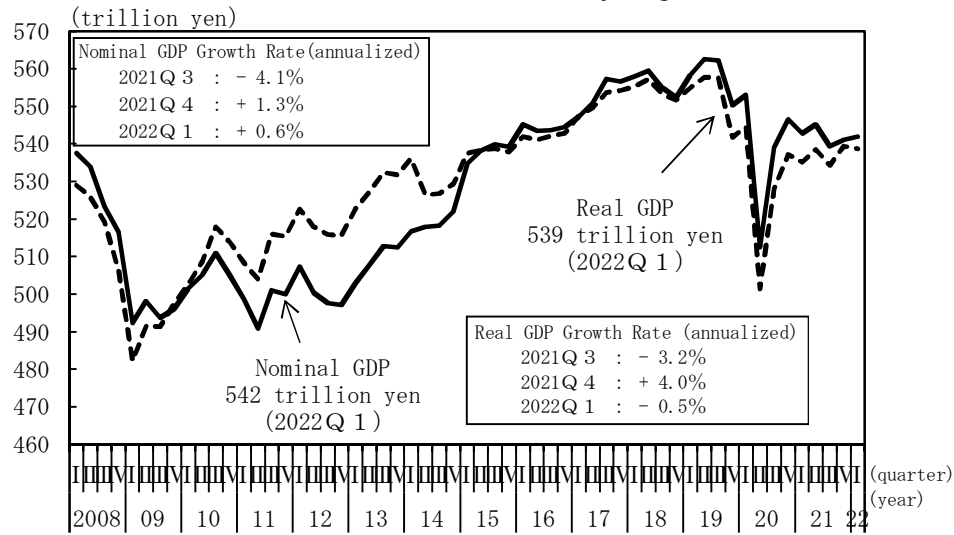
Real GDP:the chained(2015)yen estimates

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

	CY		FY		2021CY				2022CY		
	2020	2021	2020	2021	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
GDP											
(Changes from the previous year)	-3.7	0.7	-3.9	1.2	-0.7	0.4	-1.1	0.3	0.2	—	—
Current prices (seasonally adjusted series : trillion yen)	538.0	541.9	535.5	541.8	542.7	545.1	539.4	541.2	—	—	542.0
Domestic Demand	(- 3.7)	(1.0)	(- 4.2)	(2.4)	(- 0.2)	(1.1)	(- 0.4)	(0.9)	1.1	(1.1)	555.2
Private Demand	(- 4.3)	(0.6)	(- 4.8)	(2.1)	(- 0.1)	(0.9)	(- 0.6)	(1.3)	1.3	(1.0)	409.0
Private Consumption	-5.0	0.8	-5.5	2.4	-0.5	0.3	-0.8	2.2	1.0	(0.5)	298.5
Private Housing	-6.9	3.0	-7.3	5.5	2.3	3.3	1.6	1.0	0.0	(0.0)	21.1
Non-resi Investment	-6.7	0.7	-8.0	3.1	0.9	2.8	-1.6	0.9	-0.0	(- 0.0)	87.1
Change in Private Inventories	(- 0.2)	(- 0.1)	(- 0.2)	(0.1)	(- 0.1)	(0.2)	(0.1)	(- 0.1)	—	(0.5)	2.3
Public Demand	(0.6)	(0.5)	(0.6)	(0.3)	(- 0.0)	(0.1)	(0.2)	(- 0.3)	0.5	(0.1)	146.2
Government Consumption	1.7	2.6	1.7	3.1	-0.3	1.3	1.9	-0.8	1.4	(0.3)	118.5
Public Investment	4.7	-1.4	5.5	-6.3	0.0	-2.7	-2.8	-3.6	-3.1	(- 0.2)	27.7
Net Exports of Goods and Services	(0.0)	(- 0.3)	(0.3)	(- 1.2)	(- 0.5)	(- 0.6)	(- 0.7)	(- 0.6)	—	(- 1.0)	-13.3
Exports of Goods and Services	-14.0	19.3	-11.8	22.8	5.0	6.0	1.7	4.2	2.4	(0.5)	108.1
Imports of Goods and Services	-13.9	20.9	-13.2	30.3	8.8	9.8	5.4	7.0	6.8	(- 1.4)	121.3
Final Sales of Domestic Product	-3.5	0.8	-3.7	1.1	-0.6	0.2	-1.1	0.4	-0.3	—	—
GDP deflator											
(Changes from the previous quarter)	0.9	-0.9	0.6	-1.0	-0.3	-0.2	-0.3	-0.6	0.3	—	—
					-0.1	-1.1	-1.2	-1.3	-0.5	—	—

Figures of GDP deflator are changes from the previous year

Real - Nominal GDP (seasonally adjusted)



(Source) National Accounts, Cabinet Office.

The GDP Gap is estimated by Cabinet Office based on the Jan-Mar 2022 period (1st preliminary) figures.

(reference) Fiscal 2022 Economic Outlook

(): contribution to changes

	FY2020 Actual (%)	FY2021 Forecast (% (Approx.))	FY2022 Projection (% (Approx.))
Real GDP	-4.5	2.6	3.2
Domestic Demand	(-3.9)	(2.0)	(3.0)
Private Demand	(-4.7)	(1.7)	(3.0)
Private Consumption	-5.5	2.5	4.0
Private Housing	-7.8	-0.5	0.9
Non-resi Investment	-7.5	2.5	5.1
Public Demand	(0.8)	(0.2)	(0.0)
Government Consumption	2.5	2.1	0.2
Public Investment	5.1	-3.6	-0.3
Net Exports of Goods and Services	(-0.7)	(0.6)	(0.2)
Exports of Goods and Services	-10.5	11.4	5.5
Imports of Goods and Services	-6.6	7.4	4.1

Nominal GDP	-3.9	1.7	3.6
GDP deflator	0.7	-0.8	0.4
Consumer price index	-0.2	-0.1	0.9

(Source) The Fiscal 2022 Economic Outlook and Basic Stance for Economic and Fiscal Management, Cabinet Office.