

## 1. Gross Domestic Expenditure (GDE)

The real GDP (Gross Domestic Product) for the Jul-Sep 2023 period (2nd preliminary) decreased by 0.7% (or at an annualized 2.9%) from the previous quarter.

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

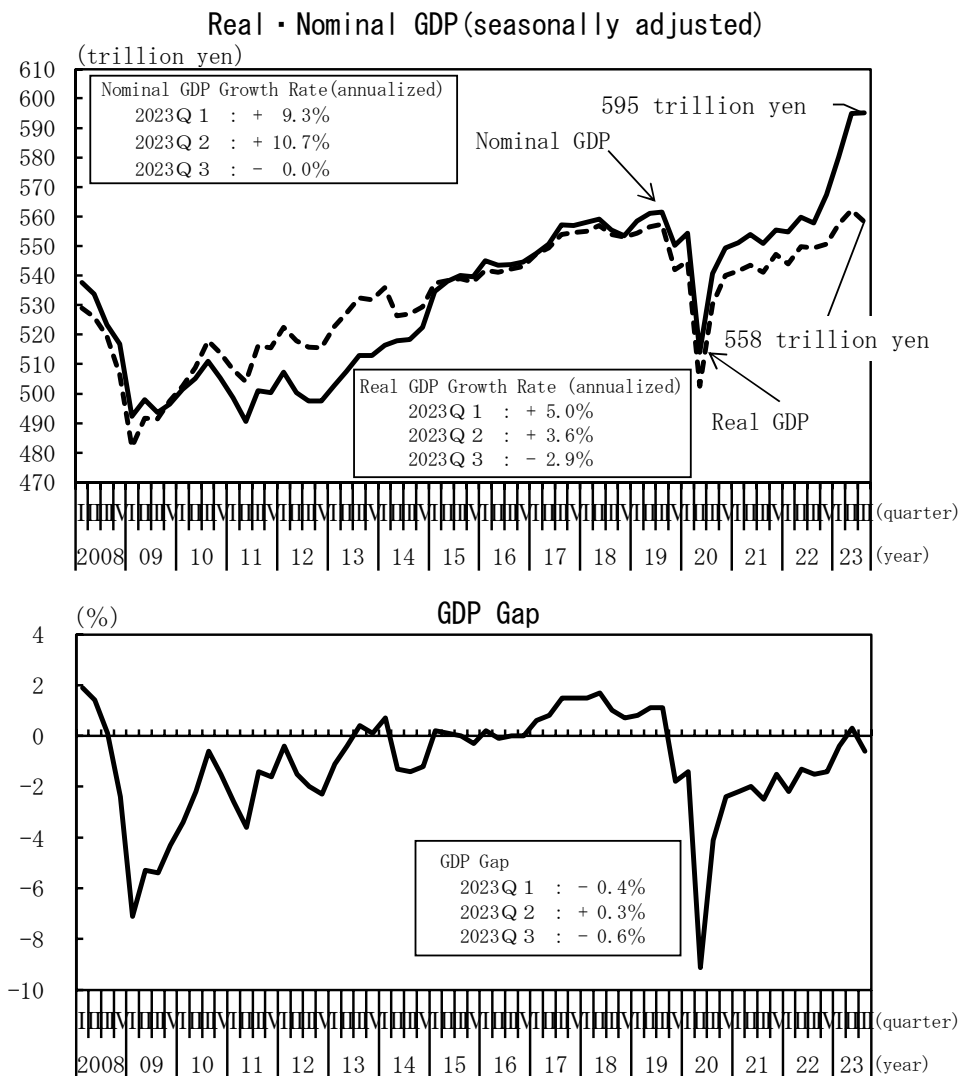
	CY		FY		2022CY		2023CY			
	2021	2022	2021	2022	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	(contribution to changes in GDP)
GDP					-0.1	0.2	1.2	0.9	-0.7	-
(Changes from the previous quarter at annual rates)	2.6	1.0	2.8	1.5	-0.4	1.0	5.0	3.6	-2.9	-
(Changes from the previous year)					1.5	0.5	2.5	2.2	1.5	-
Domestic Demand	(1.5)	(1.5)	(2.0)	(2.0)	(0.4)	(- 0.2)	(1.6)	(- 0.7)	-0.6	(- 0.6)
Private Demand	(0.9)	(1.6)	(1.7)	(2.0)	(0.4)	(- 0.4)	(1.5)	(- 0.8)	-0.9	(- 0.6)
Private Consumption	0.8	2.2	1.8	2.7	0.1	-0.0	0.9	-0.6	-0.2	(- 0.1)
Private Housing	-0.3	-3.5	0.1	-3.4	0.4	0.7	0.3	1.7	-0.5	(- 0.0)
Non-resi Investment	0.5	1.9	1.7	3.4	1.8	-0.8	1.8	-1.3	-0.4	(- 0.1)
Change in Private Inventories	(0.4)	(0.3)	(0.5)	(0.1)	(0.0)	(- 0.2)	(0.7)	(- 0.3)	-	(- 0.5)
Public Demand	(0.6)	(- 0.2)	(0.3)	(- 0.0)	(0.0)	(0.2)	(0.1)	(0.0)	0.1	(0.0)
Government Consumption	3.4	1.7	3.2	1.4	0.2	0.5	0.2	-0.1	0.3	(0.1)
Public Investment	-1.8	-9.6	-6.5	-6.1	1.1	-0.1	1.9	1.5	-0.8	(- 0.0)
Net Exports of Goods and Services	(1.0)	(- 0.5)	(0.8)	(- 0.5)	(- 0.5)	(0.4)	(- 0.4)	(1.6)	-	(- 0.1)
Exports of Goods and Services	11.9	5.3	12.4	4.7	2.2	1.5	-3.6	3.8	0.4	(0.1)
Imports of Goods and Services	5.1	7.9	7.1	7.1	4.9	-0.7	-1.5	-3.3	0.8	(- 0.2)
Final Sales of Domestic Product	2.1	0.6	2.3	1.4	-0.1	0.4	0.5	1.2	-0.3	-
GNI	2.3	-0.1	2.4	0.4	-0.2	1.2	0.5	2.0	-0.6	-
Compensation of Employees	1.1	-1.2	0.6	-1.3	0.1	-0.2	-1.3	0.2	-0.7	-

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		2022CY		2023CY				
	2021	2022	2021	2022	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
GDP											
(Changes from the previous year)	2.4	1.3	2.7	2.3	-0.3	1.7	2.2	2.6	-0.0	—	—
Current prices (seasonally adjusted series : trillion yen)	552.6	559.7	553.6	566.5	557.8	567.4	580.1	595.1	—	—	595.0
Domestic Demand	(2.6)	(4.6)	(3.9)	(5.3)	(1.2)	(0.7)	(2.0)	(0.2)	-0.2	(- 0.2)	600.8
Private Demand	(1.8)	(4.3)	(3.1)	(4.8)	(0.8)	(0.3)	(1.7)	(0.2)	-0.5	(- 0.4)	445.9
Private Consumption	1.4	5.1	3.0	5.9	0.6	0.7	2.1	-0.1	0.4	(0.2)	323.4
Private Housing	5.0	3.4	7.7	1.5	0.8	0.6	-0.1	1.4	-0.5	(- 0.0)	22.1
Non-resi Investment	2.2	6.2	4.4	7.8	2.9	0.2	2.0	-0.4	0.5	(0.1)	99.2
Change in Private Inventories	(0.5)	(0.4)	(0.5)	(0.2)	(- 0.1)	(- 0.2)	(0.2)	(0.2)	—	(- 0.7)	1.3
Public Demand	(0.8)	(0.3)	(0.7)	(0.5)	(0.4)	(0.4)	(0.2)	(0.0)	0.5	(0.1)	154.9
Government Consumption	3.8	2.9	4.3	2.8	2.1	1.0	0.6	-0.4	0.7	(0.1)	124.2
Public Investment	0.5	-5.2	-3.3	-1.7	2.0	0.8	2.3	2.4	-0.1	(- 0.0)	30.7
Net Exports of Goods and Services	(- 0.3)	(- 3.3)	(- 1.2)	(- 2.9)	(- 1.6)	(1.0)	(0.3)	(2.4)	—	(0.2)	-5.8
Exports of Goods and Services	19.5	20.4	23.0	18.7	5.4	2.0	-5.8	4.2	3.1	(0.6)	129.5
Imports of Goods and Services	20.8	37.4	30.3	32.3	11.0	-2.1	-5.9	-6.2	1.9	(- 0.4)	135.3
Final Sales of Domestic Product	1.8	0.9	2.2	2.1	-0.2	1.8	2.1	2.4	0.7	—	—
GDP deflator											
(Changes from the previous quarter)	-0.2	0.3	-0.1	0.8	-0.2	1.5	1.0	1.7	0.7	—	—
					-0.3	1.5	2.3	3.8	5.3	—	—

Figures of GDP deflator are changes from the previous year



(Source) National Accounts, Cabinet Office.

The GDP Gap is estimated by Cabinet Office based on the Jul-Sep 2023 period (2nd preliminary) figures.

(reference) Fiscal 2024 Economic Outlook

( ): contribution to changes

	FY2022 Actual (%)	FY2023 Forecast (% (Approx. ))	FY2024 Projection (% (Approx. ))
Real GDP	1.5	1.6	1.3
Domestic Demand	(2.0)	(0.2)	(1.4)
Private Demand	(2.0)	(-0.0)	(1.2)
Private Consumption	2.7	0.1	1.2
Private Housing	-3.4	0.6	-0.3
Non-resi Investment	3.4	0.0	3.3
Public Demand	(-0.0)	(0.2)	(0.2)
Government Consumption	—	—	—
Public Investment	—	—	—
Net Exports of Goods and Services	(-0.5)	(1.4)	(-0.1)
Exports of Goods and Services	4.7	3.2	3.0
Imports of Goods and Services	7.1	-2.6	3.4

Nominal GDP	2.3	5.5	3.0
GDP deflator	0.8	3.8	1.7
Consumer price index	3.2	3.0	2.5

(Source) The Fiscal 2024 Economic Outlook and Basic Stance for Economic and Fiscal Management, Cabinet Office.

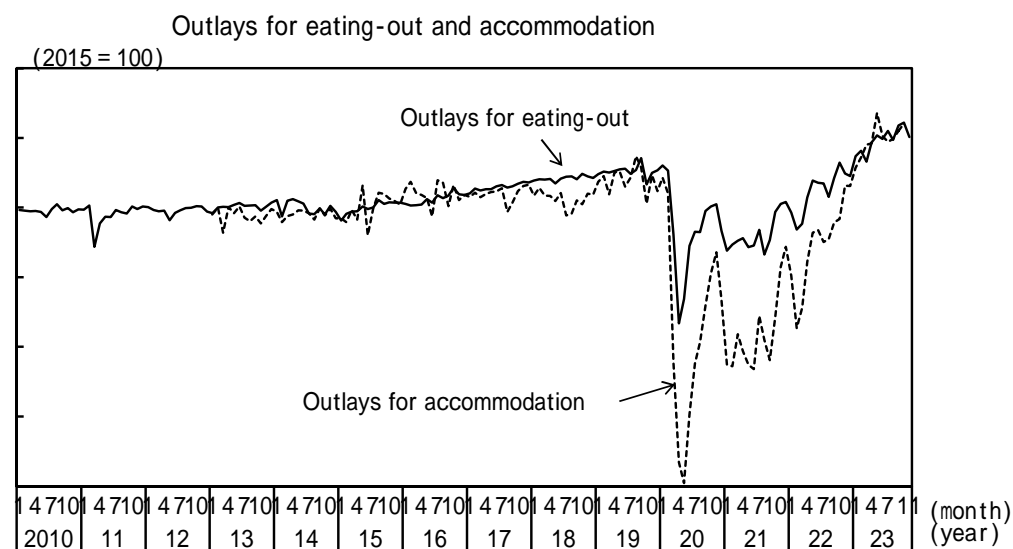
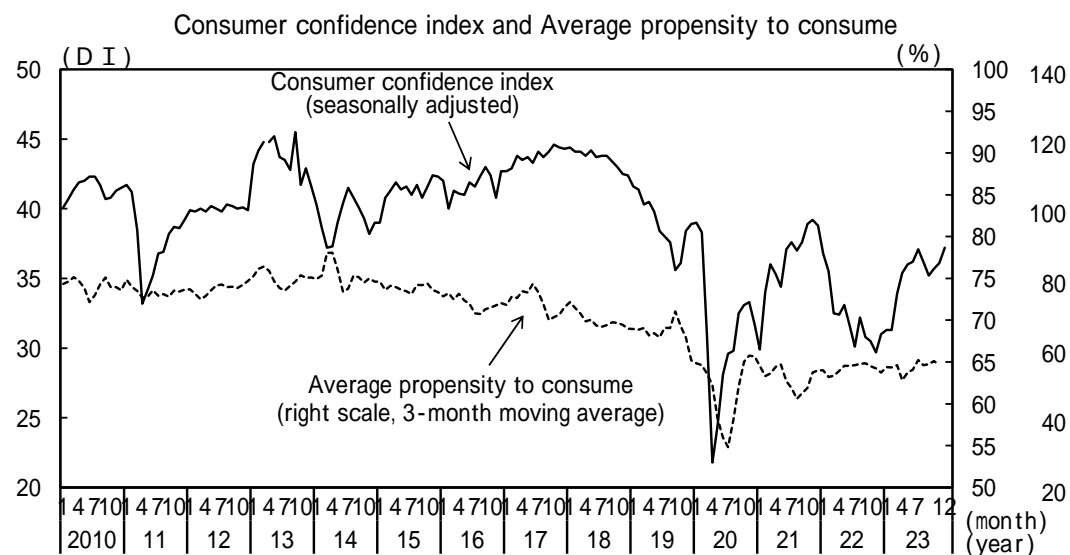
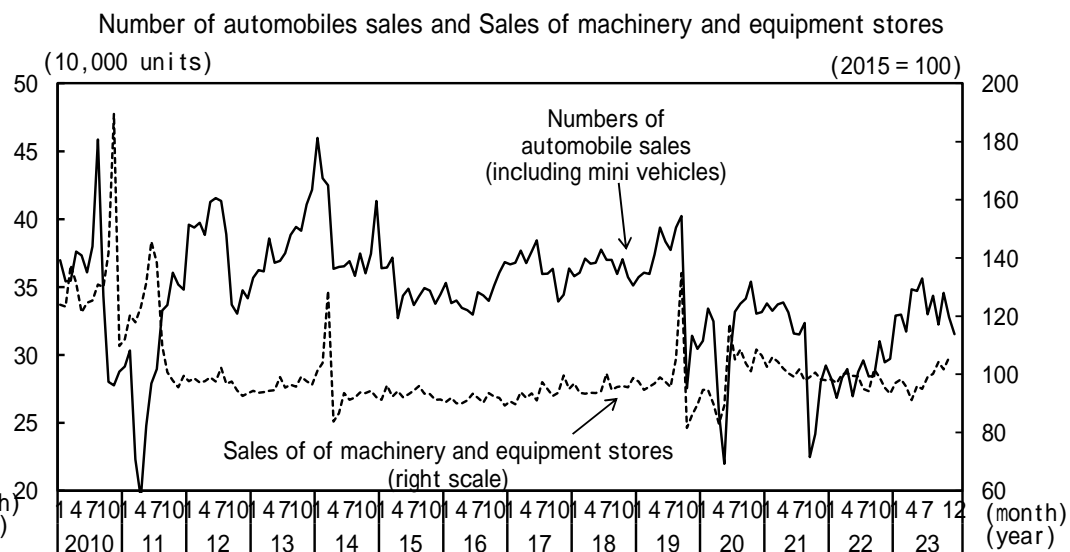
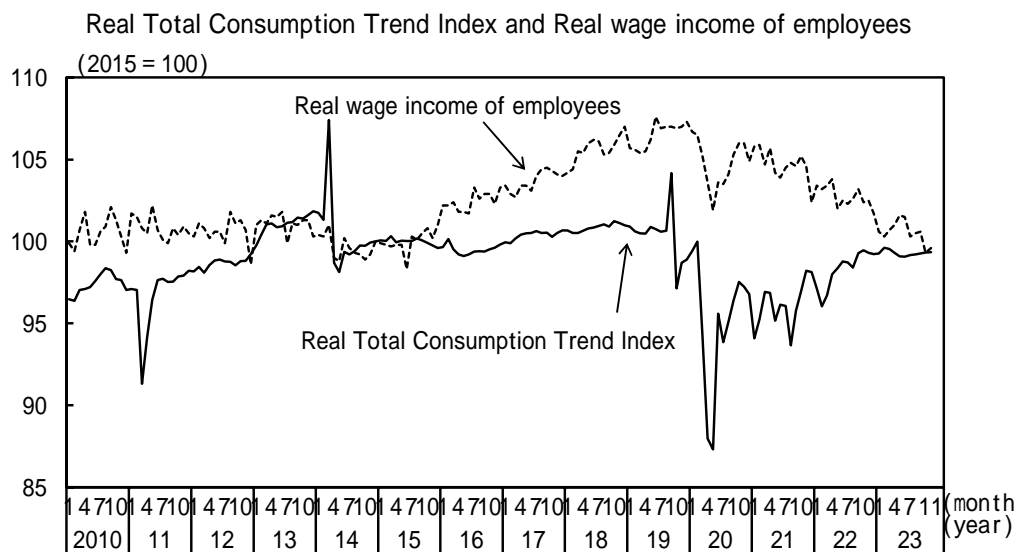
## 2. Private Consumption

Private consumption is picking up.

Percentage changes from the previous period

( ): Percentage changes from the previous quarter (month), seasonally adjusted, <>: Month over month change, seasonally adjusted

	[CY2022] FY2022	[CY2023] FY2023	2023 Apr.-Jun. Jul.-Sep. Oct.-Dec.			2023 Sep.	Oct.	Nov.	Dec.
Total Consumption Trend Index (Real)	[2.3] 2.7		(-0.3)	(0.1)		(0.1)	(0.1)	(0.0)	
Wage income of employees (Real)	[-1.8] -1.9		(0.8)	(-0.9)		(0.1)	(-1.2)	(0.3)	
Wage income of employees (Nominal)	[1.8] 1.9		(1.5)	(-0.3)		(0.2)	(-0.3)	(0.2)	
Consumer confidence index						<-1.0>	<0.5>	<0.4>	<1.1>
<b>The family Income and Expenditure Survey:</b>									
Real consumption expenditure	[1.2] 0.7		(-3.0)	(0.1)		(0.3)	(-0.1)	(-1.0)	
Real consumption expenditure (excluding housing, etc)	[1.4] 1.3		(-2.4)	(-0.8)		(0.4)	(-0.7)	(1.8)	
<b>Sales at:</b>									
Retail trades (Current Survey of Commerce)	[2.6] 4.1		(0.5)	(2.5)		(0.4)	(-1.7)	(1.1)	
Department stores (nominal)	[12.3] 14.2		(2.1)	(5.8)		(-1.0)	(-0.6)	(-0.5)	
Supermarkets (nominal)	[1.0] 1.3		(1.0)	(1.6)		(-1.3)	(2.6)	(-0.7)	
Convenience stores (nominal)	[3.8] 4.6		(0.0)	(0.1)		(-2.4)	(2.7)	(-1.4)	
Machinery and equipment stores (nominal)	[-2.9] -2.1		(-3.1)	(7.6)		(4.1)	(-2.4)	(4.0)	
Newly-registered passenger cars (including cars and mini vehicles)	[-6.2] 4.2	[15.8]	(7.8)	(-5.3)	(-0.7)	(-6.2)	(7.2)	(-5.2)	(-3.8)
			23.4	13.9	10.3	11.8	13.1	11.7	6.1



(Sources) Figures for Real wage income of employees are estimated by Cabinet Office. Based on data from "Total Consumption Trend Index", "Family Income and Expenditure Survey", Ministry of Internal Affairs and Communications, "Consumer Confidence Survey", Cabinet Office. From April 2013, the survey method of Consumer Confidence Survey has changed to mail survey from direct-visit and self-completion questionnaires. From October 2018, the survey method using mail and online together has started. Additionally, there is discontinuity between March and April in 2013 due to the change in the survey method.

(Sources) Based on data from "Current Survey of Commerce", Ministry of Economy, Trade and Industry, "Automobile Statistics Monthly", Japan Automobile Dealers Association and Japan Light Motor Vehicle and Motorcycle Association, Japan Food Service Association, "Monthly Survey on Service Industries", Ministry of Internal Affairs and Communications. Figures for Numbers of Automobile sales, Outlays for eating-out, Outlays for accommodation are seasonally adjusted by Cabinet Office.

### 3. Business Investment

Business investment appears to be pausing for picking up.

Year-on-year changes (%)  
( ): Percentage changes from the previous quarter, seasonally adjusted

Financial Statements Statistics of Corporations by Industry, Quarterly	[CY2021] FY2021	[CY2022] FY2022	FY2022 Oct-Mar	FY2023 Apr-Sep	2022 Oct-Dec	2023 Jan-Mar	Apr-Jun	Jul-Sep
All industries	[− 0.2] 3.4	[6.1] 8.5	9.5	3.9	(1.0) 7.7	(2.3) 11.0	(− 1.2) 4.5	(1.4) 3.4
Manufacturing	[0.3] 4.1	[8.1] 9.8	8.9	5.2	(0.7) 6.0	(4.9) 11.3	(0.9) 4.9	(− 0.4) 5.5
Nonmanufacturing	[− 0.5] 3.0	[5.0] 7.9	9.9	3.2	(1.1) 8.6	(1.0) 10.8	(− 2.4) 4.4	(2.4) 2.2
Large enterprises	[− 3.7] 0.7	[4.7] 7.5	7.9	6.7	(1.7) 4.2	(4.0) 10.5	(1.2) 3.9	(2.5) 9.3
Small and medium enterprises	[11.5] 12.0	[10.0] 11.7	14.9	−3.1	(− 0.9) 17.3	(− 2.2) 12.6	(− 8.0) 6.4	(− 1.9) −10.7

(Notes)

1. Figures for year-on-year and half year changes are provided by Cabinet Office.

2. Including software investment

( ): Percentage changes from the previous quarter, seasonally adjusted

	[CY2021] FY2021	[CY2022] FY2022	2023 Jan-Mar	Apr-Jun	Jul-Sep	2023 Sep	Oct	Nov
Capital goods shipment index (excluding transport equipment)	[11.7] 12.1	[6.4] 4.8	(− 6.5) −0.8	(3.8) −0.7	(− 4.2) −12.4	(− 3.0) −13.1	(2.6) −6.3	(− 4.4) −8.2
Capital goods domestic shipment and import index (excluding transport equipment)	[11.3] 12.4	[4.6] 1.5	(− 1.3) −3.1	(− 0.7) −1.7	(− 0.3) −6.7	(− 8.1) −10.2	(6.1) −8.6	P (− 1.4) P 1.4
Orders received for machinery	[6.8] 9.3	[5.2] 4.1	(2.6) 1.8	(− 3.2) −6.7	(− 1.8) −7.2	(1.4) −2.2	(0.7) −2.2	(− 4.9) −5.0
Construction starts (Non-dwelling)	[12.0] 9.8	[4.8] 8.5	(− 7.6) 9.8	(11.5) −13.2	(7.6) −4.0	(29.1) 20.2	(11.8) 31.0	(− 24.6) 5.6

(Notes)

1. "P" denotes preliminary figures.

2. Figures for year-on-year changes are provided by the Cabinet Office.

3. Figures of construction budget for building are estimated figures calculated by the Cabinet Office based on the report of statistical research on building construction starts (Ministry of Land, Infrastructure, Transport and Tourism).

### Results of questionnaire survey on business investment carried out by major research institutes

Year-on-year changes (%)

	Bank of Japan						Development Bank of Japan		Nippon Keizai Shimbun		Cabinet Office Ministry of Finance	
Definition of samples	All enterprises		Large enterprises		Small enterprises		Capital ≥ ¥1 billion		Listed/OTC/major unlisted enterprises		Capital ≥ ¥10million	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
All industries	7.4	12.6	8.5	12.2	2.0	13.9	10.7	20.7	15.6	17.3	8.6	11.1
(excluding electric power)	7.6	12.7	9.0	12.3	2.0	13.9	10.5	19.8	—	—	8.5	11.0
Manufacturing	8.5	11.4	8.4	11.3	9.6	7.2	11.2	26.5	19.6	21.0	16.3	14.3
Nonmanufacturing	6.2	14.0	8.7	13.5	−2.9	18.6	10.4	17.6	9.9	11.5	4.7	9.6
(excluding electric power)	6.6	14.3	9.9	14.0	−2.8	18.7	10.1	15.7	—	—	4.4	9.4
Electric power	3.4	11.6	2.9	11.0	−7.6	6.0	11.5	30.3	—	—	10.4	12.7
Carried out	Nov. Dec. 2023						Jun. 2023		Oct. 2023		Nov. 2023	
Announced	Dec. 2023						Aug. 2023		Dec. 2023		Dec. 2023	
Respondents	9,072		1,806		4,735		1,706		874		11,033	

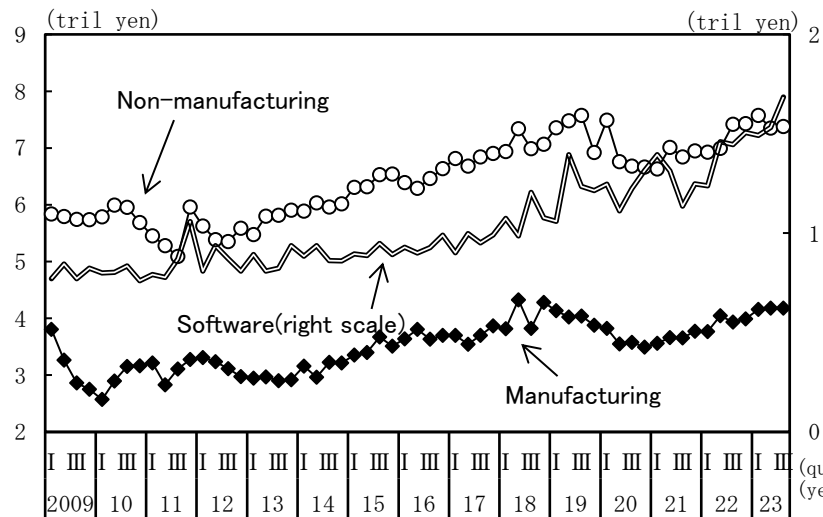
(Notes)

1. Figures of the Bank of Japan include software, R&D, and fixed Investment excluding land purchasing expenses. "Electric power" includes electric power and gas. The number of respondents equals the number of subjects in the survey.

"Large enterprises" refers to enterprises with capital of 1 billion yen and more. "Small enterprises" refers to enterprises with capital of 20–100 million yen.

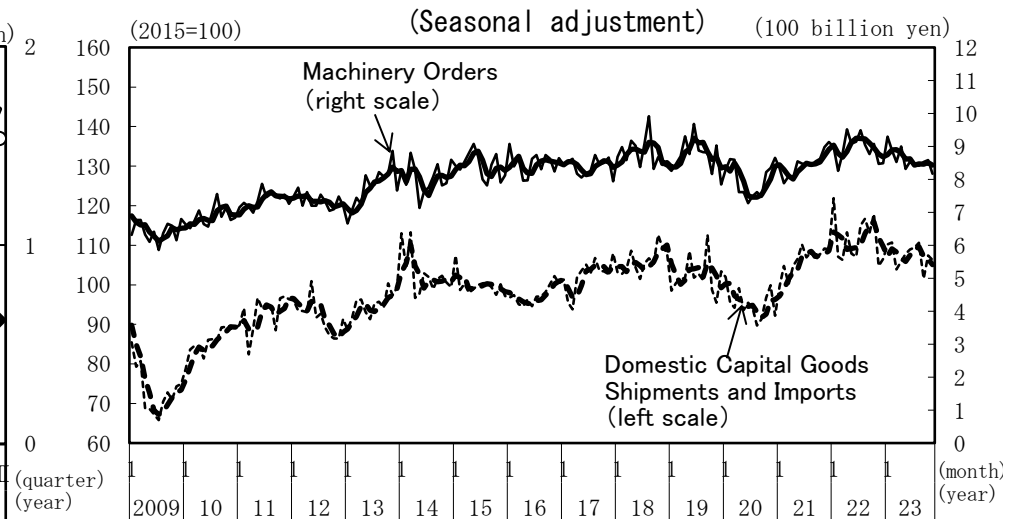
2. The survey of Nippon Keizai Shimbun includes outward direct investments from Japan.

### Manufacturing/Non-manufacturing (Nominal)



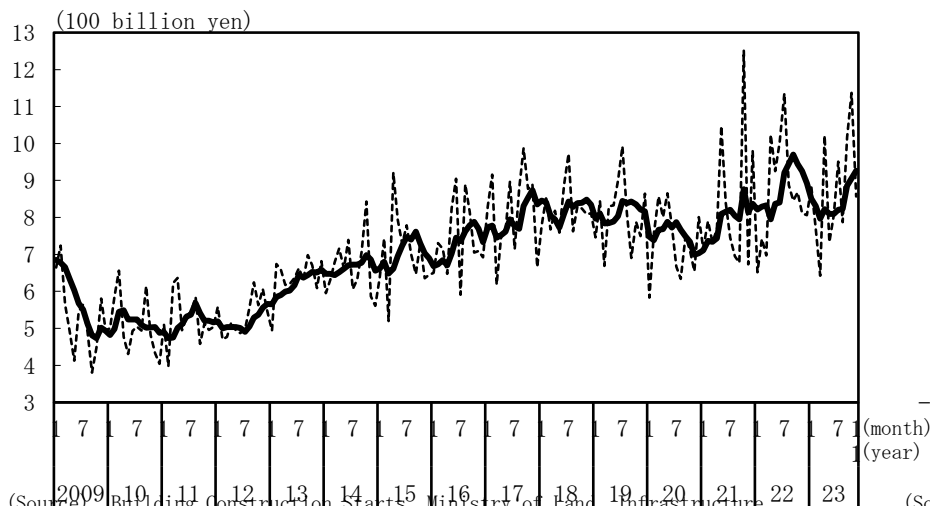
(Source) Financial Statement Statistics of Corporations by Industry, Ministry of Finance

### Domestic Capital Goods Shipments and Imports & Machinery Orders



(Source) The Indices of Industrial Domestic Shipments and Imports, Ministry of Economy, Trade and Industry. Orders Received for Machinery, Cabinet office.

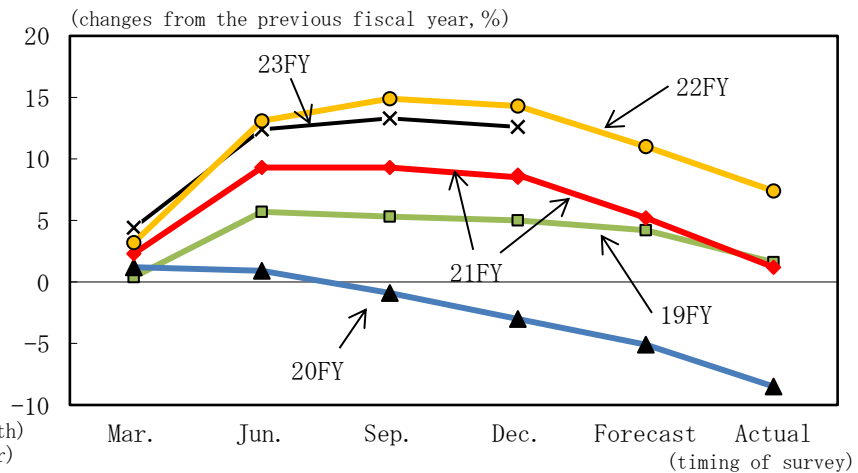
### Budget for Building Construction starts (Non-dwelling)



(Source) Building Construction Starts, Ministry of Land, Infrastructure, Transport and Tourism.

(Note) Figures are estimated by the Cabinet Office, and the thick line is 6 - month moving average.

### Business Fixed Investment Plans as Surveyed



(Source) Short-term business sentiment survey (tankan), Bank of Japan

(Note) In the March 2018 survey, regular revisions were made to the sample enterprises.

The data show some discontinuities coincided with these timings.

## 4. Housing Construction

Housing construction has been in a weak tone.

Year-on-year changes (%)

( ): Percentage changes from the previous period, seasonally adjusted

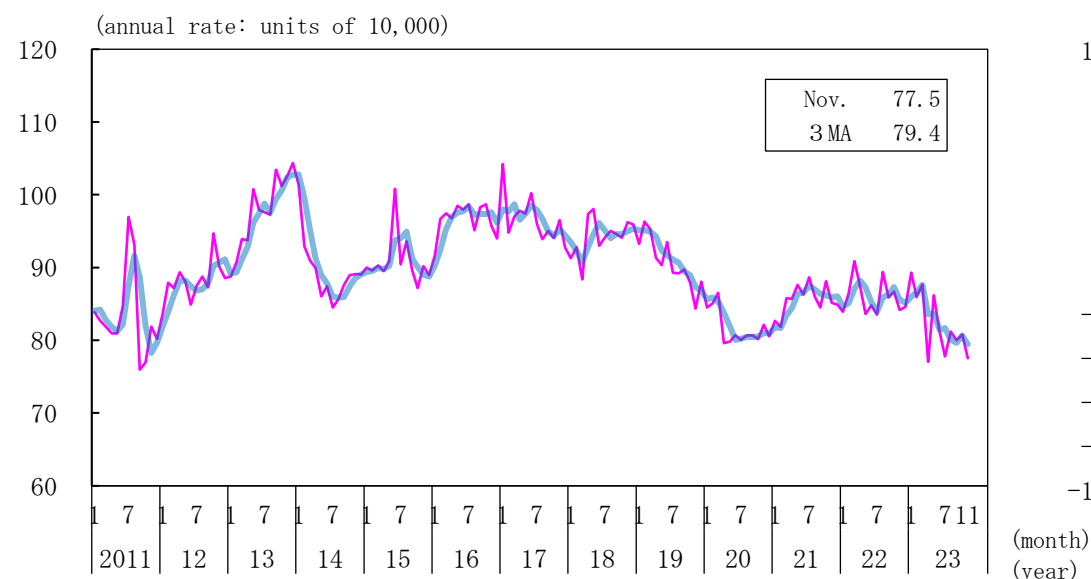
		[ CY2021 ] FY2021	[ CY2022 ] FY2022	2023 Jan—Mar	Apr—Jun	Jul—Sep	2023 Sep	Oct	Nov
New housing starts	(1,000 units) (1,000 units)	[ 856 ] 866	[ 860 ] 861	876	815	797	800	808	775
		[ 5.0 ] 6.6	[ 0.4 ] -0.6	( 2.9 ) 0.6	( -7.0 ) -4.7	( -2.2 ) -7.7	( -1.5 ) -6.8	( 1.0 ) -6.3	( -4.0 ) -8.5
Private sector owner		[ 5.2 ] 6.6	[ 0.5 ] -0.6	( 2.9 ) 0.6	( -7.5 ) -5.2	( -1.2 ) -7.3	( -1.7 ) -6.9	( 0.6 ) -5.9	( -4.0 ) -8.0
Owner-occupied housing		[ 9.4 ] 6.9	[ -11.3 ] -11.8	( -1.3 ) -8.9	( -5.1 ) -11.9	( 1.3 ) -8.6	( -9.3 ) -12.3	( -8.4 ) -17.2	( 0.9 ) -17.3
Housing for rent		[ 4.8 ] 9.2	[ 7.4 ] 5.0	( 2.5 ) 3.0	( -3.3 ) 2.0	( -2.6 ) -2.6	( 4.8 ) -2.9	( 1.8 ) -1.0	( -5.6 ) -5.3
Housing for sale		[ 1.5 ] 3.9	[ 4.7 ] 4.5	( 8.4 ) 6.5	( -14.1 ) -6.6	( -4.7 ) -13.5	( -2.0 ) -7.3	( 8.5 ) -1.2	( -6.6 ) -5.2
Detached housing		[ 7.8 ] 11.4	[ 3.5 ] 0.2	( -3.2 ) -4.8	( 0.9 ) -4.1	( -3.0 ) -9.3	( -2.6 ) -10.2	( -3.2 ) -8.9	( 3.4 ) -4.4
Collective housing		[ -6.1 ] -5.0	[ 6.4 ] 10.5	( 23.6 ) 20.8	( -29.5 ) -9.8	( -7.2 ) -19.2	( -1.2 ) -2.9	( 25.4 ) 9.1	( -17.5 ) -6.2
Total floor space		[ 6.3 ] 7.3	[ -2.3 ] -3.5	( 2.3 ) -2.2	( -6.6 ) -7.0	( -2.6 ) -9.3	( -2.0 ) -8.5	( -1.0 ) -9.6	( -4.1 ) -11.8
Private sector owner		[ 6.5 ] 7.4	[ -2.3 ] -3.5	( 2.3 ) -2.3	( -7.0 ) -7.3	( -2.0 ) -9.0	( -2.1 ) -8.6	( -1.3 ) -9.4	( -4.2 ) -11.7
Estimated construction cost per m2	(10,000 yen) (10,000 yen)	[ 20.1 ] 20.3	[ 21.0 ] 21.3	22.2	23.6	23.8	23.8	24.4	24.3
		[ 0.4 ] 1.0	[ 4.4 ] 5.0	6.0	13.9	12.8	12.7	15.2	13.6

(Source) "Building Construction Starts," Ministry of Land, Infrastructure, Transport and Tourism.

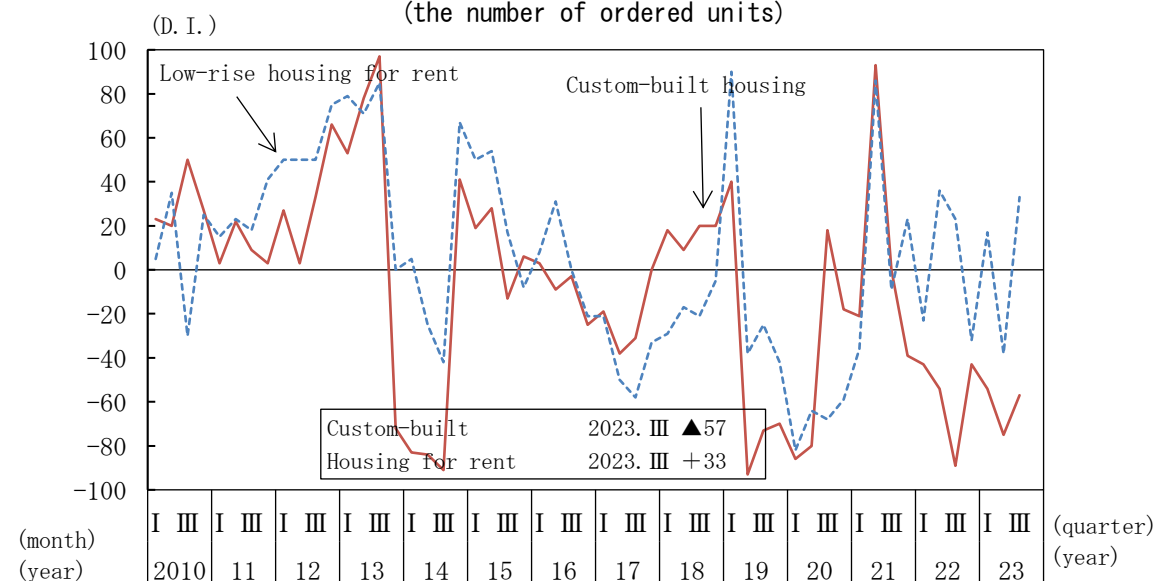
"Private sector owner" is sum of "Corporations", "Other corporation" and "Individuals", and seasonally adjusted by the Cabinet Office.

"estimated construction cost per m2" is calculated using the amount of construction cost and the total floor space.

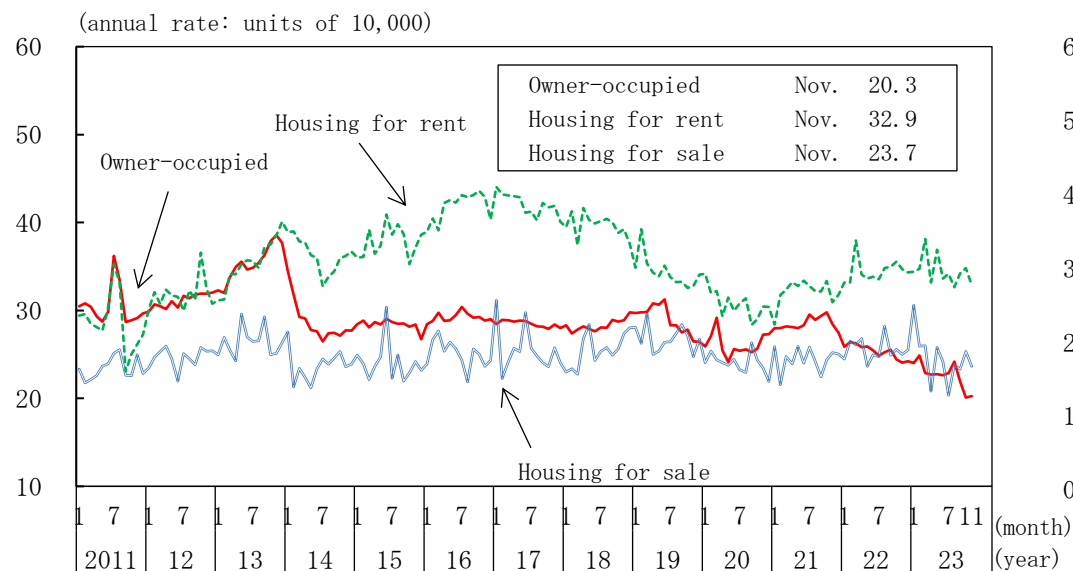
Housing Starts (seasonally adjusted)



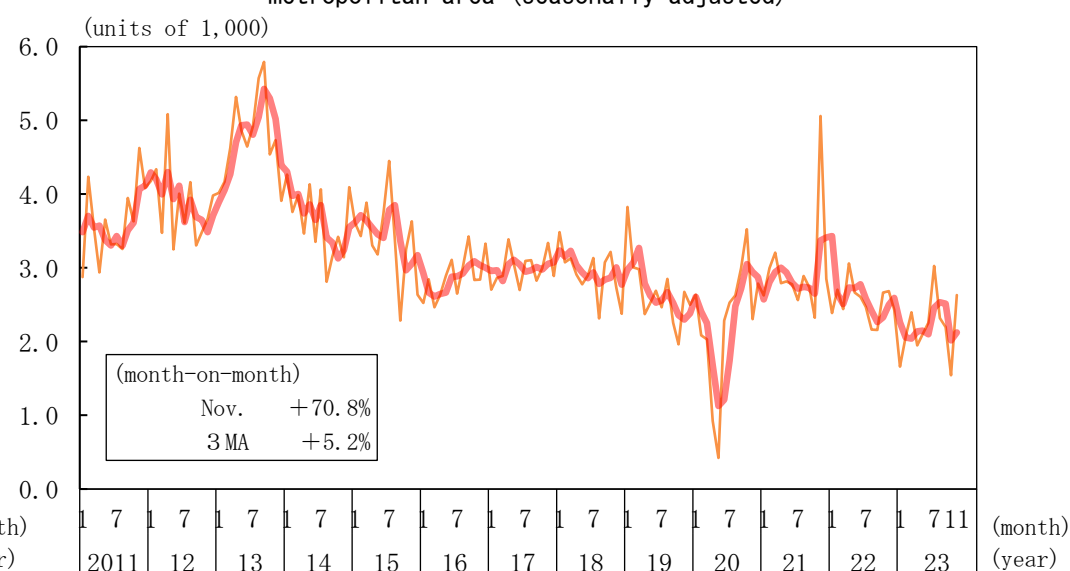
Diffusion Index of housing business conditions  
(the number of ordered units)



Housing Starts by type of use (seasonally adjusted)



The total number of sales of condominiums in the Tokyo metropolitan area (seasonally adjusted)



(Sources) "Housing Starts", Ministry of Land, Infrastructure, Transport and Tourism.

"Survey on Housing Business Sentiment of Managers", Japan Federation of Housing Organization.

"The total number of sales of condominiums in the Tokyo metropolitan area", Real Estate Economic Institute Co.,LTD.

(Notes) D.I. is the weighted average of the appropriate number attaching to each of five responses by the y/y rate on the number of ordered units of each respondent.

"The total number of sales of condominiums in the Tokyo metropolitan area" is seasonally adjusted by Cabinet Office. The thick line is 3-month moving average.

## 5. Public Investment

Public investment holds firm.

Year-on-year changes [ ]:Percentage changes from the previous calendar year ( ): Percentage changes from the previous quarter, seasonally adjusted

	[CY2022] FY2021	[CY2023] FY2022	2023 Jul-Sep	2023 Oct-Dec	2023 Sep	Oct	Nov	Dec
Value of orders received for public construction	[-1.4] -7.1	— 7.2	(1.5) 0.5	—	(3.4) -7.4	(-17.8) -16.2	(23.0) 8.3	— —
(For 50 major firms)	[-12.1] -14.2	— 10.6	(13.9) 12.1	—	(29.9) -18.1	(-36.0) -9.4	(15.1) -4.2	— —
Contracted value of public construction	[-4.7] -8.6	[7.1] -0.4	(-4.8) 1.3	(1.0) 8.3	(8.5) 0.1	(-7.9) 3.6	(7.0) 9.9	(9.2) 14.5
Amount of public construction completed Turnover of public construction	[-4.5] -5.9	— 0.9	(-0.8) 4.0	—	(0.7) 4.0	(-0.3) 3.4	(-0.6) 2.4	— —
Public fixed capital formation (Nominal)	[-5.2] -3.3	— -1.7	(-0.1) 5.6	—	—	—	—	—

(Notes)

1. Ministry of Land, Infrastructure, Transport and Tourism, “Current Survey of Orders Received for Construction”, “General Statistics of Construction”, East Japan Construction Surety Co.,Ltd.,etc., “Public Works Prepayment Surety Statistics”, Cabinet Office, “Quarterly Estimates of GDP”.
2. Figures in the value of orders received for public construction are values of public works, each of which is more than 5 million yen, cited from “Current Survey of Orders Received for Construction”.
3. Value of orders received for public construction (excluding 50 major firms) are calculated on the basis of the new estimation method since April 2021, due to the change in the estimation method of “Current Survey of Orders Received for Construction”.
4. Value of orders received for public construction,Contracted value of public construction,Amount of public construction completed are seasonally adjusted by the Cabinet Office.

### (Reference)

#### (1) National Public Works-Related Budget

	FY 2020	FY 2021	FY 2022	FY 2023
Initial Budget (¥100 million)	68,571	60,549 [60,695]	60,574 [60,575]	60,600
(year-on-year changes, %)	-0.8	-11.5	0.0	0.0
Revised Budget (¥100 million)	92,692	80,518	80,531	82,579
(year-on-year changes, %)	9.4	-13.0	0.0	2.5

#### (2) Local Ordinary Construction Works Expenditures

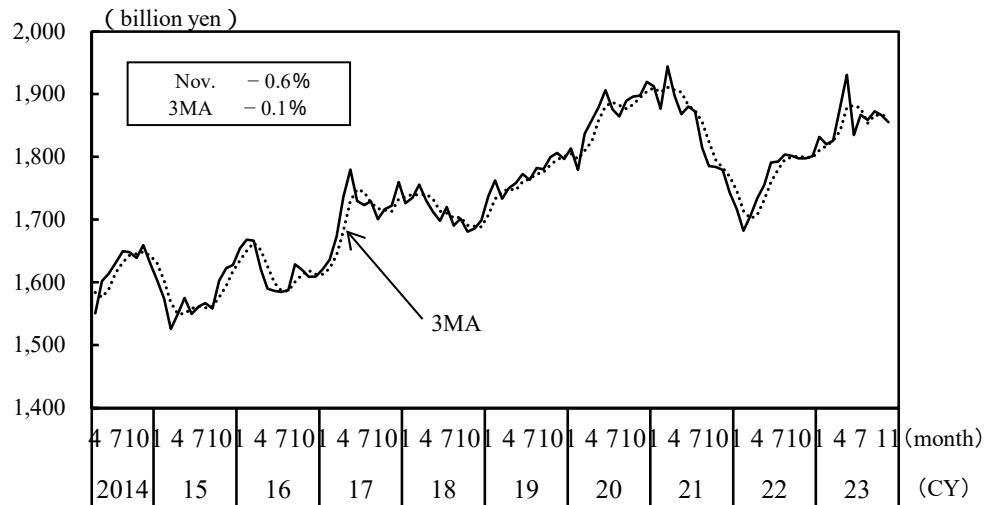
(year-on-year changes, %)

Research Organization	Ministry of Internal Affairs and Communications		Jiji Press		Nikkei Global	
	(Initial budget)		(Initial budget)		(Initial budget)	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
Ordinary Construction Works Expenditures	0.6	3.3	1.4	2.9	2.4	5.4
Subsidiary Works Expenditures	-1.1	3.5	-1.5	3.4	2.8	4.4
Independent Works Expenditures	1.8	4.0	4.2	3.3	1.9	7.0
Research Targets	General account, initial budget		General account, initial budget		General account, initial budget	
	Simple total amount of expenditures of prefectures and government-designated cities. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.		Simple total amount of expenditures of prefectures and government-designated cities. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.		Simple total amount of expenditures of prefectures, all cities and special wards. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.	

(Notes)

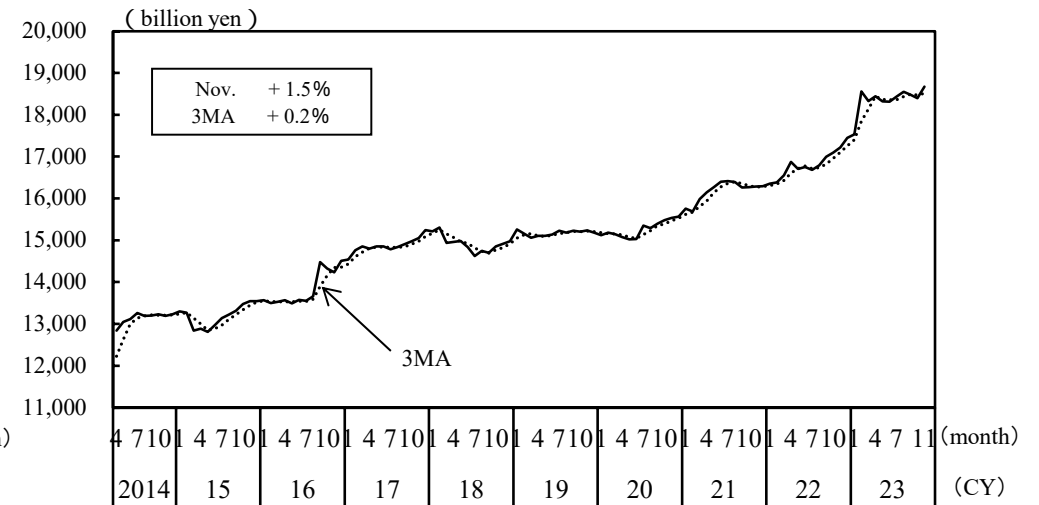
1. Based on the materials prepared by the Ministry of Finance and the Ministry of Internal Affairs and Communications, surveys by Jiji Press and surveys by “Nikkei Global ”
2. (1):The figures in [ ] include system-related expenses that are lumped together in the Digital Agency.  
The initial budget for FY2020 include “Temporal and Special Measures”.

**Amount of public construction completed (seasonally adjusted)**



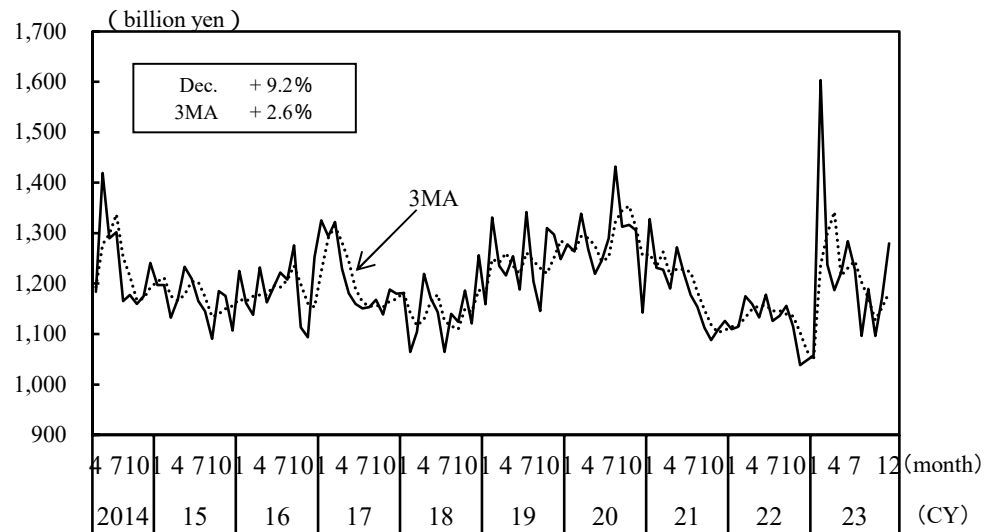
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

**Public construction work remained (seasonally adjusted)**



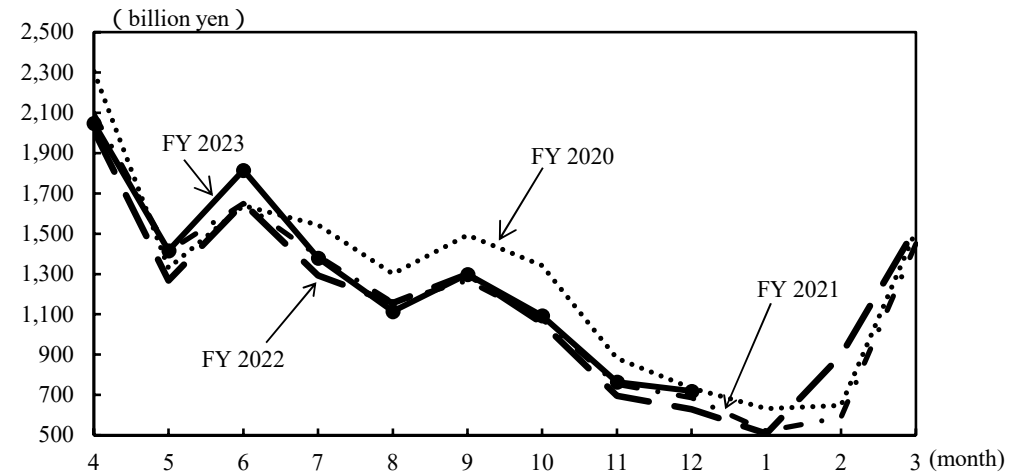
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

**Contracted value of public construction (seasonally adjusted)**



(Source) East Japan Construction Surety Co.,Ltd.,etc., "Public Works Prepayment Surety Statistics"

**Contracted value of public construction**



(Source) East Japan Construction Surety Co.,Ltd.,etc., "Public Works Prepayment Surety Statistics"

## 6. Exports & Imports

Exports appear to be pausing for picking up recently.

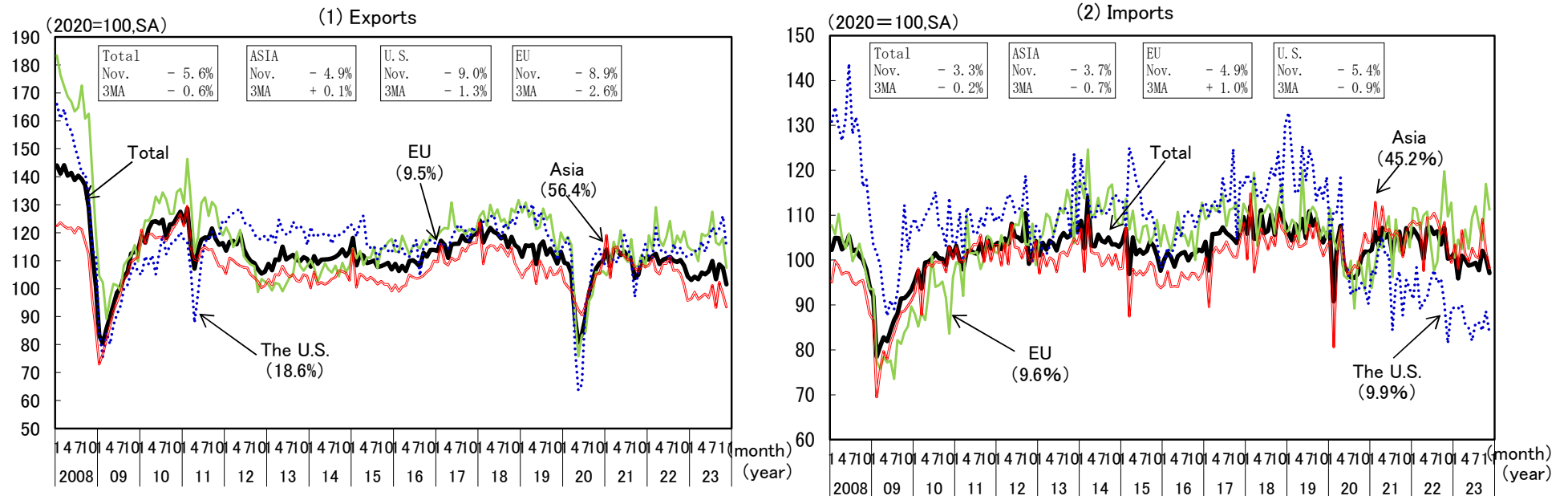
The balance of goods and services is in deficit.

( ): Percentage changes from the previous quarter (month), seasonally adjusted.

	[CY2021] FY2021	[CY2022] FY2022	2023 Apr.–Jun.	2023 Jul.–Sep.	2023 Sep.	Oct.	Nov.
Exports Quantum Index (percent)	[10.7] [9.6]	[−0.6] −2.2	(2.0) −4.0	(1.6) −2.6	(5.2) 0.2	(−1.1) −3.4	(−5.6) −5.6
Imports Quantum Index (percent)	[4.8] 4.1	[−0.4] −1.9	(−0.3) −5.4	(0.4) −6.4	(4.4) −3.9	(−1.6) −3.2	P (−3.3) P −3.4
Goods & services (100 million yen)	[−24,834] −64,314	[−212,723] −233,892	−17,070	−18,089	−4,791	P 3,274	P −8,291
Goods (100 million yen)	[17,623] −15,432	[−157,436] −180,276	−9,705	−6,175	−995	P −2,915	P −6,130
Primary income (100 million yen)	[263,277] 289,630	[344,621] 346,550	86,054	92,509	29,313	P 26,140	P 29,391
Current account (100 million yen)	[214,851] 200,956	[107,144] 82,681	58,669	64,237	20,845	P 26,217	P 18,854
Financial account (100 million yen)	[167,864] 180,334	[57,686] 80,983	40,839	76,306	28,598	P 17,649	P 10,871

(Note) P denotes preliminary figures. Figures of goods and services, primary income and current account are seasonally adjusted values. Figures of financial account are original figures.

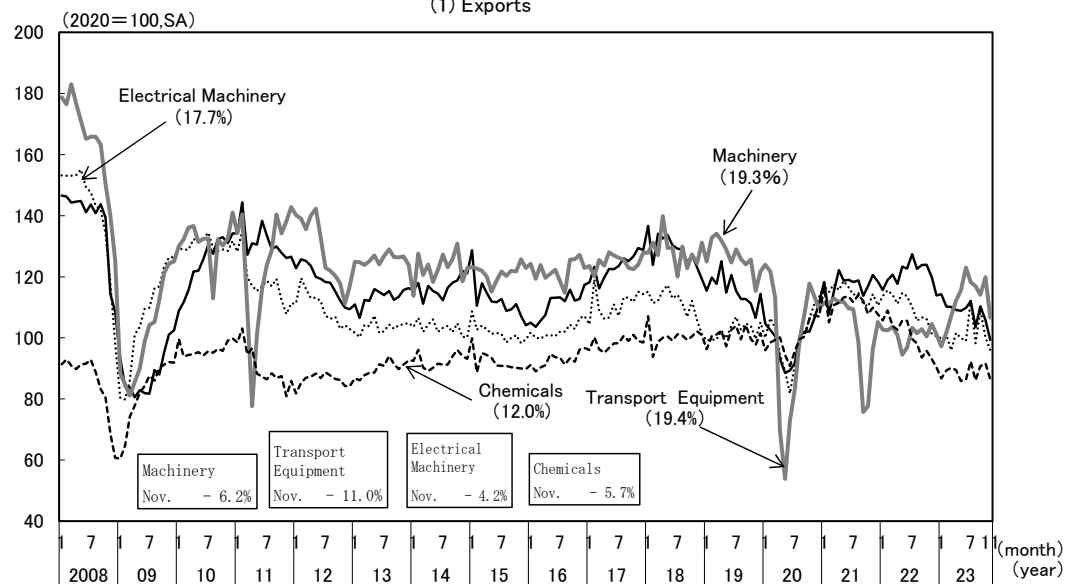
### Exports and Imports Quantum Index by Area



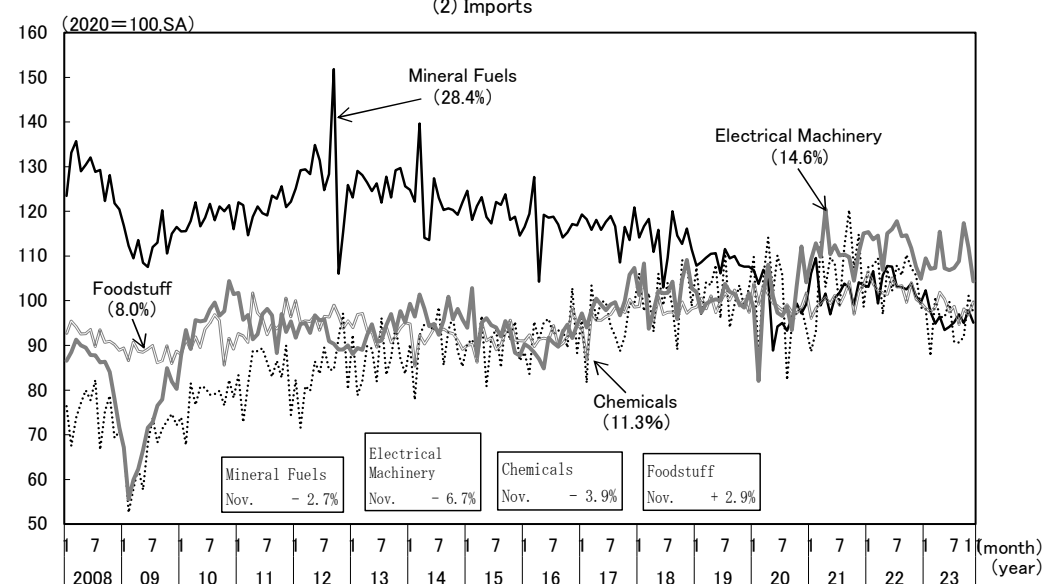
(Note) Trade Statistics, Ministry of Finance

## Exports and Imports Quantum Index by Commodity

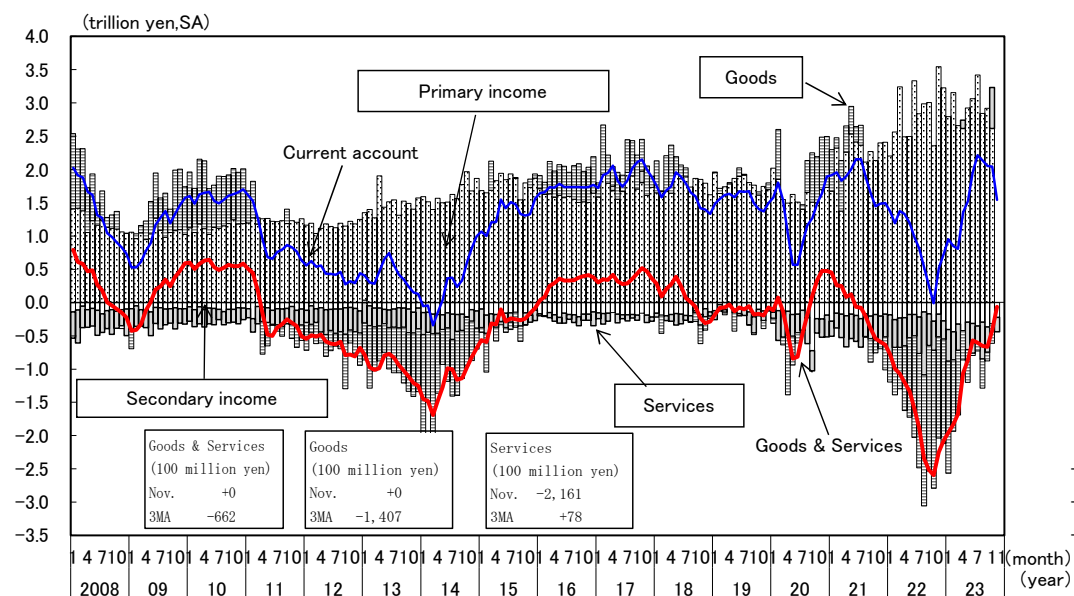
(1) Exports



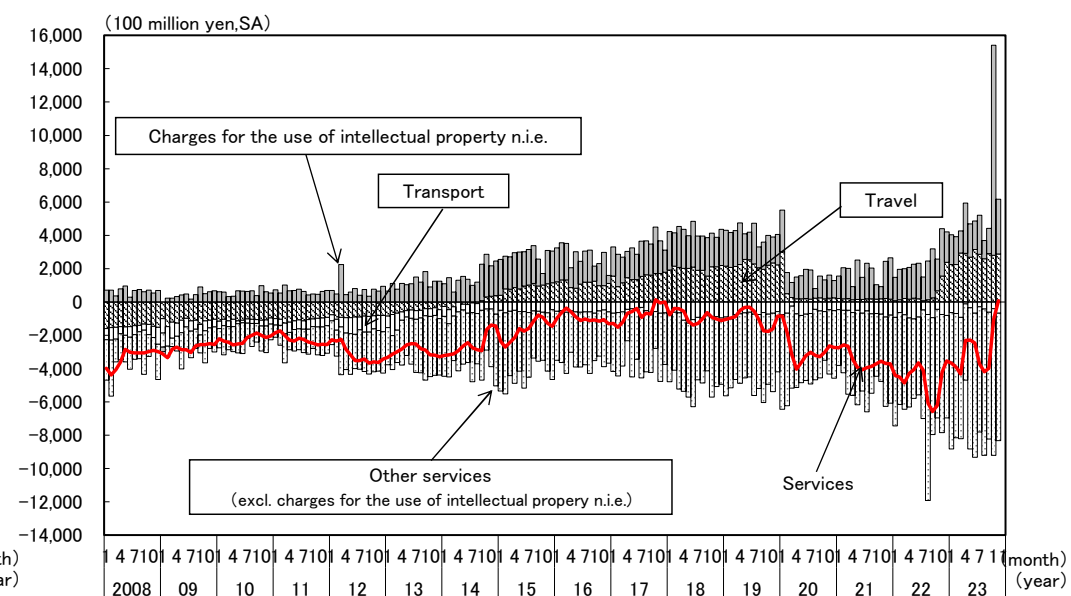
(2) Imports



## Trend of Current account



## Trend of Services



(Note) Trade Statistics and Balance of Payments, Ministry of Finance.

7. Production, Shipments, Inventory

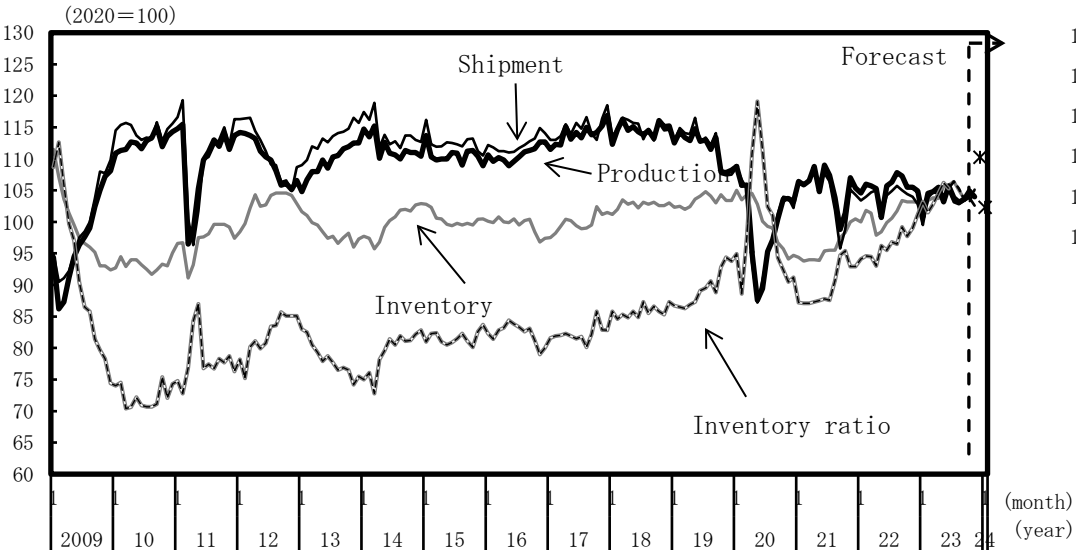
Industrial production shows signs of picking up.

[ ] : %changes from the previous CY ( ) : %changes from the previous month(quarter)

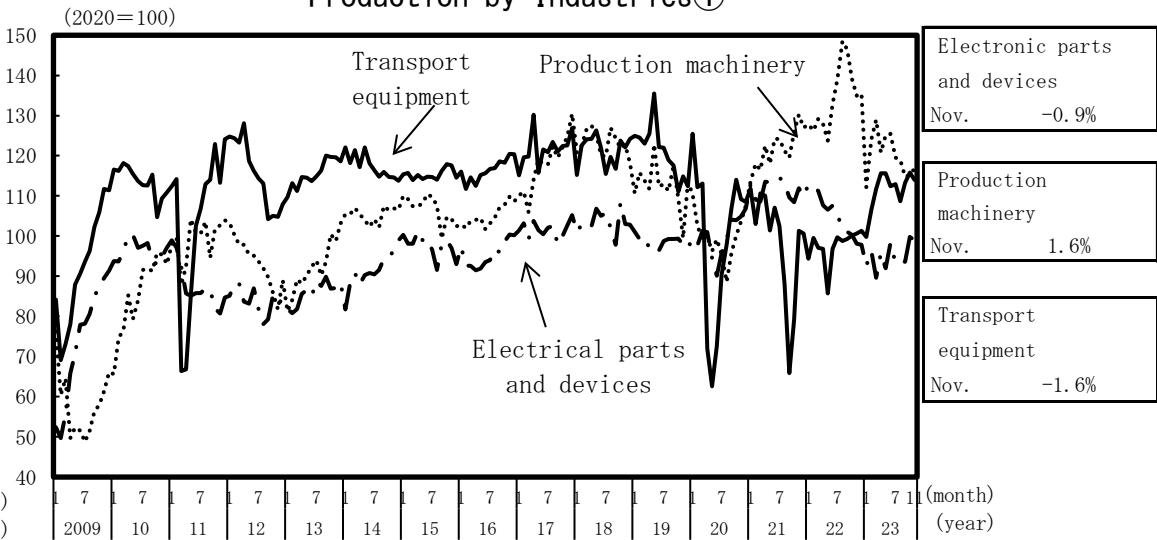
	[CY 2021]	[CY 2022]	2023			2023			
	FY 2021	FY 2022	Jan-Mar	Apr-Jun	Jul-Sep	Sep.	Oct.	Nov.	(Forecast)
Production	[5.4]	[− 0.1]	(− 1.8)	(1.4)	(− 1.2)	(0.5)	(1.3)	(− 0.9)	Dec. 6.0%
(Y/Y)	5.5	−0.3	−1.3	1.0	−3.6	−4.4	1.1	−1.4	Jan. −7.2%
Shipments	[4.4]	[− 0.5]	(− 1.0)	(1.6)	(− 1.2)	(0.6)	(0.4)	(− 1.2)	
(Y/Y)	4.1	−0.1	−0.7	1.0	−2.2	−2.3	1.1	−1.4	
Inventory	[6.4]	[2.7]	(0.7)	(1.9)	(− 2.1)	(− 1.3)	(0.6)	(0.0)	
(Y/Y)	7.9	2.3	2.3	5.9	0.2	0.2	1.0	1.0	
Production Capacity	[98.9]	[98.2]							
(2020=100,OR)	98.8	98.4	98.4	98.4	98.4	98.4	98.5	98.5	
Operating Ratio	[108.5]	[108.1]	(106.6)	(107.8)	(106.2)	(106.6)	(108.2)	(108.5)	
(2020=100,SA)	108.0	107.9							
Indices of Tertiary Industry Activity	[1.5]	[1.6]	(1.0)	(0.6)	(0.7)	(− 1.3)	P(− 0.2)	P(− 0.7)	
(Y/Y)	2.3	2.2	2.5	1.6	2.3	1.9	P 1.7	P 0.9	

- (Notes)
- 1. Figures of inventory are %changes of original index from the previous FY(CY) at the end of year or %changes of seasonally adjusted index from the previous quarter at the end of quarter.
  - 2. Figures of production capacity are %changes of original index from the previous FY(CY) at the end of year or %changes of seasonally adjusted index from the previous quarter at the end of quarter.
  - 3. "P" denotes preliminary figures.

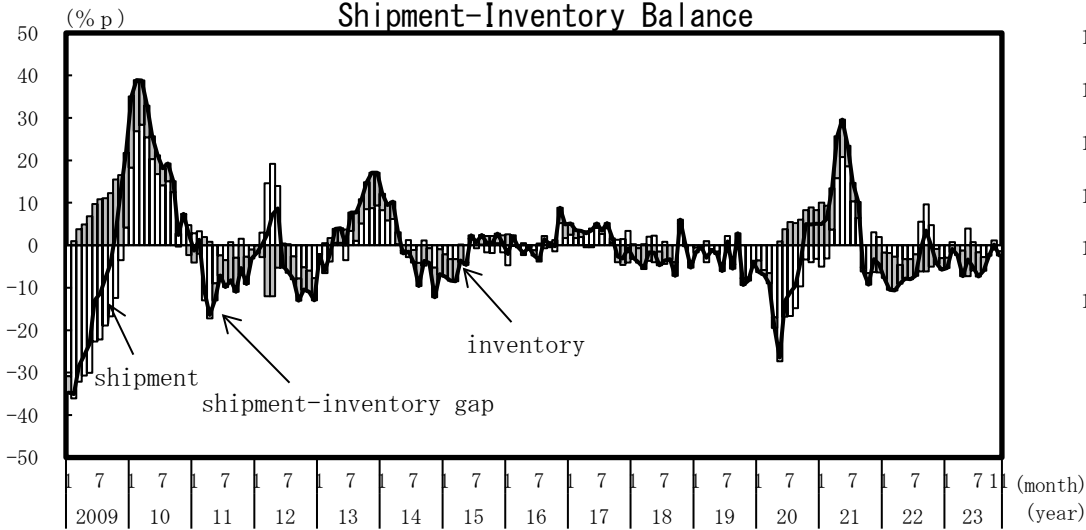
Indices of Industrial Production, Shipments and Inventories



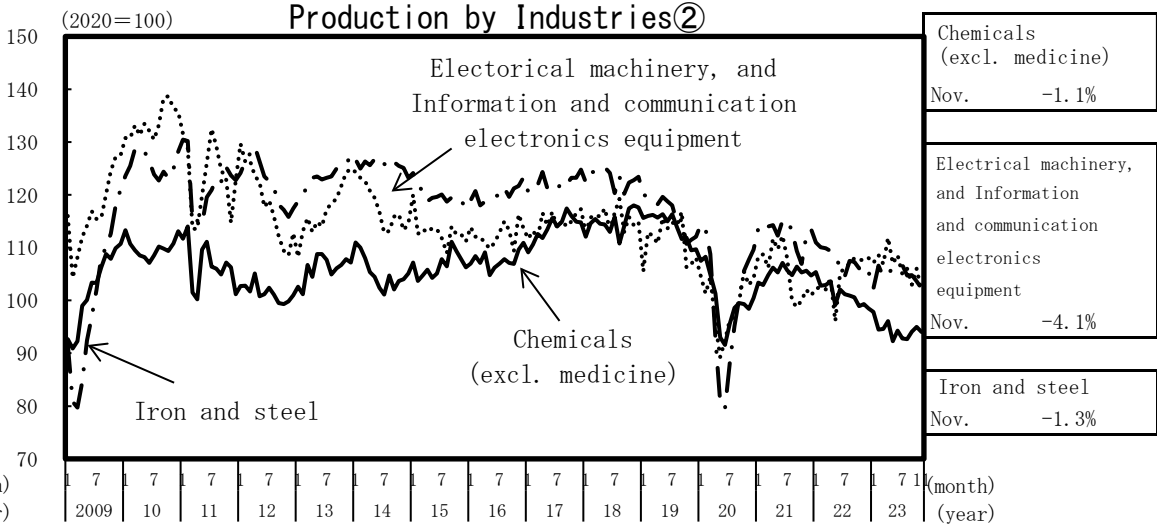
Production by Industries①



Shipment-Inventory Balance



Production by Industries②



(Notes) Indices of Industrial Production , Ministry of Economy, Trade and Industry

## 8. Corporate profits • Firms' judgments

Corporate profits are improving as a whole.

Firms' judgments on current business conditions are improving.

Year-on-year changes , % , Surveyed in Mar. 2023

Current profits	FY 2020 Results	FY 2021 Results	FY 2022 Results	Apr-Sep	Oct-Mar	FY 2023 Plan	Apr-Sep	Oct-Mar
All industries	▲ 20.1	42.7	16.2	27.4	5.9	4.0	11.0	▲ 3.9
Large enterprises								
Manufacturing	▲ 1.4	53.7	11.7	30.0	▲ 7.3	2.4	2.1	3.0
Nonmanufacturing	▲ 37.9	44.4	32.7	37.6	28.0	7.6	25.7	▲ 11.0
Small enterprises								
Manufacturing	▲ 10.2	45.0	▲ 7.8	▲ 2.4	▲ 12.9	4.6	1.8	7.6
Nonmanufacturing	▲ 16.1	21.8	8.4	14.7	4.2	1.5	13.7	▲ 7.6

(Source) TANKAN (Short-term Economic Survey), Bank of Japan

Year-on-year changes ; ( ): Percentage changes from the previous quarter, seasonally adjusted

Current profits	CY 2021	CY 2022	FY 2021	FY 2022	2022 Oct-Dec	2023 Jan-Mar	Apr-Jun	Jul-Sep
Full scale								
All industries	41.8	11.2	36.8	8.8	-2.8(-1.0)	4.3( 7.5)	11.6( 10.0)	20.1( 0.8)
Manufacturing	68.7	11.1	53.2	2.6	-15.7(-21.9)	-15.7( 6.6)	0.4( 12.9)	-0.9( 4.9)
Nonmanufacturing	28.2	11.3	27.7	13.0	5.2( 15.2)	17.2( 7.9)	19.0( 8.5)	40.0(-1.3)
Large and medium-sized enterprises	45.0	17.0	37.9	12.2	4.0(-3.9)	-0.5( 7.5)	9.4( 11.4)	18.3(-0.7)
Small enterprises	33.4	-5.0	33.8	-1.0	-18.0( 9.3)	16.8( 7.2)	23.5( 5.7)	26.8( 6.0)

(Note) Except pure holding company that has financial institutions in subsidiary company

(Source) Financial Statements Statistics of Corporations by Industry, Quarterly, Ministry of Finance

%points

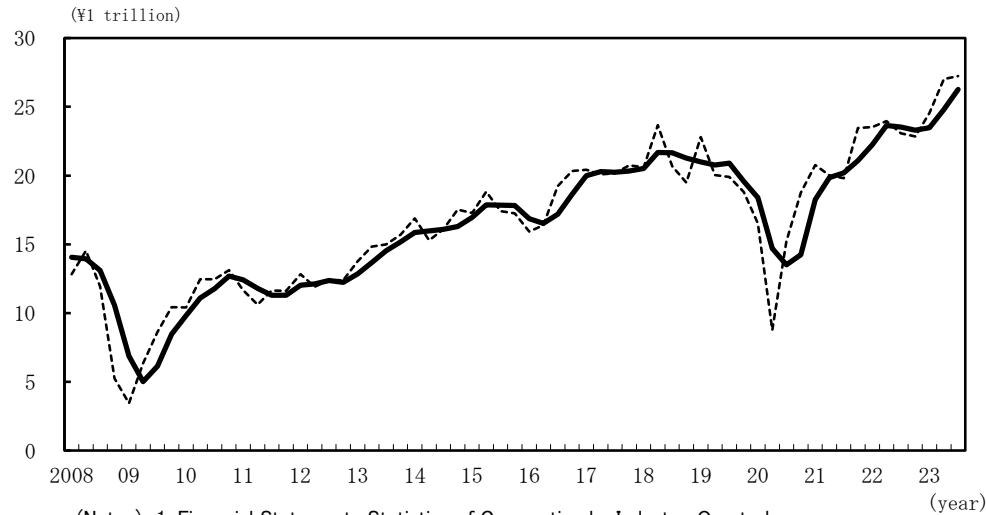
→ Forecast

Business Conditions (D.I.)	2022 Jun	Sep	Dec	2023 Mar	Jun	Sep	Dec	2024 Mar
Full scale								
All industries	2	3	6	5	8	10	13	8
Manufacturing	1	0	2	-4	-1	0	5	2
Nonmanufacturing	4	5	10	12	14	16	18	12
Large enterprises								
Manufacturing	9	8	7	1	5	9	12	8
Nonmanufacturing	13	14	19	20	23	27	30	24
Small enterprises								
Manufacturing	-4	-4	-2	-6	-5	-5	1	-1
Nonmanufacturing	-1	2	6	8	11	12	14	7

(Note) D.I. = Percentage of respondents reporting "Favorable" - Percentage of respondents reporting "Unfavorable"

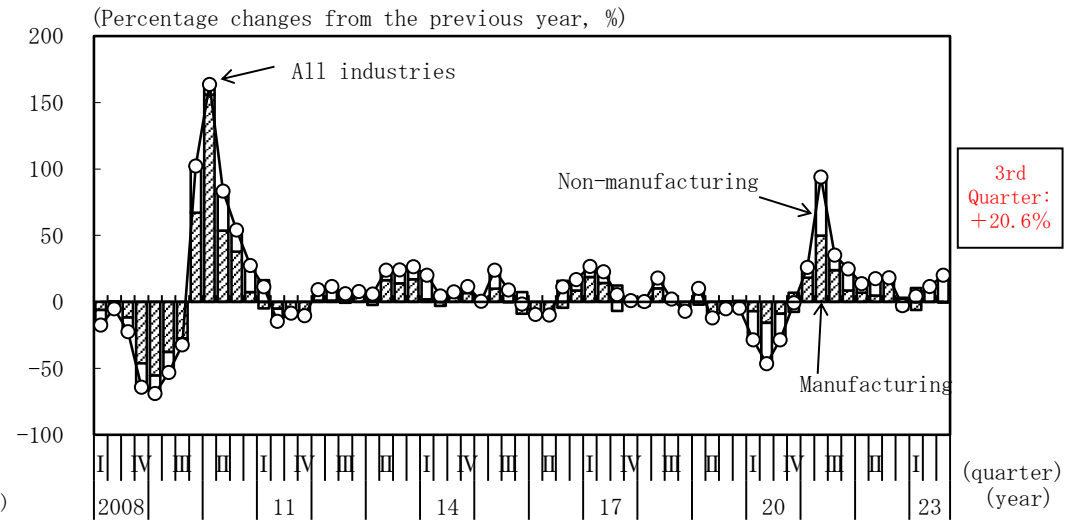
(Source) TANKAN (Short-term Economic Survey), Bank of Japan

## <Corporate Profits> Trend of current profits



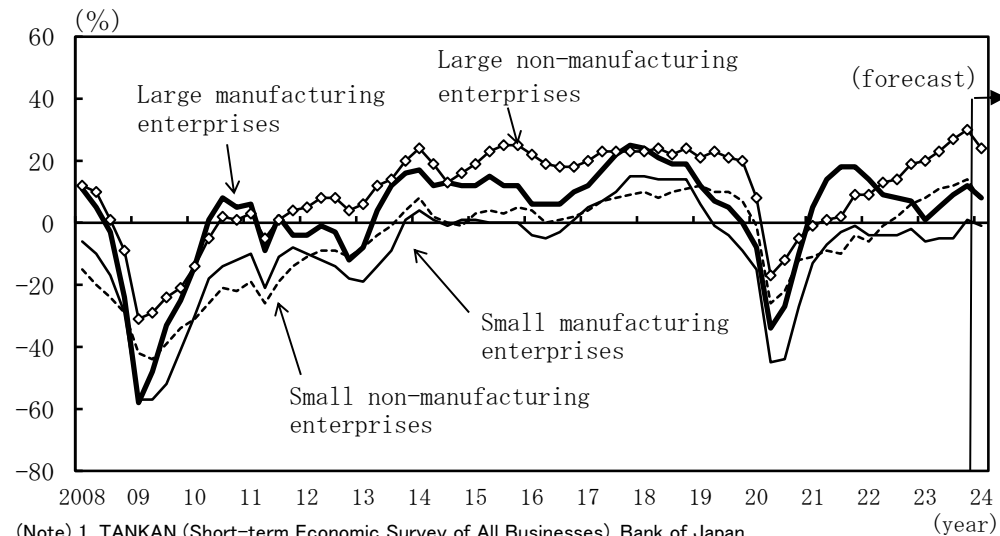
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance  
2. Full scale; all industries; except pure holding company that has financial institutions in subsidiary company.  
3. The solid line is a 3-quarter moving average.  
4. The dotted line is seasonally adjusted by Cabinet Office.

## Year-on-year changes by manufacturing/non-manufacturing



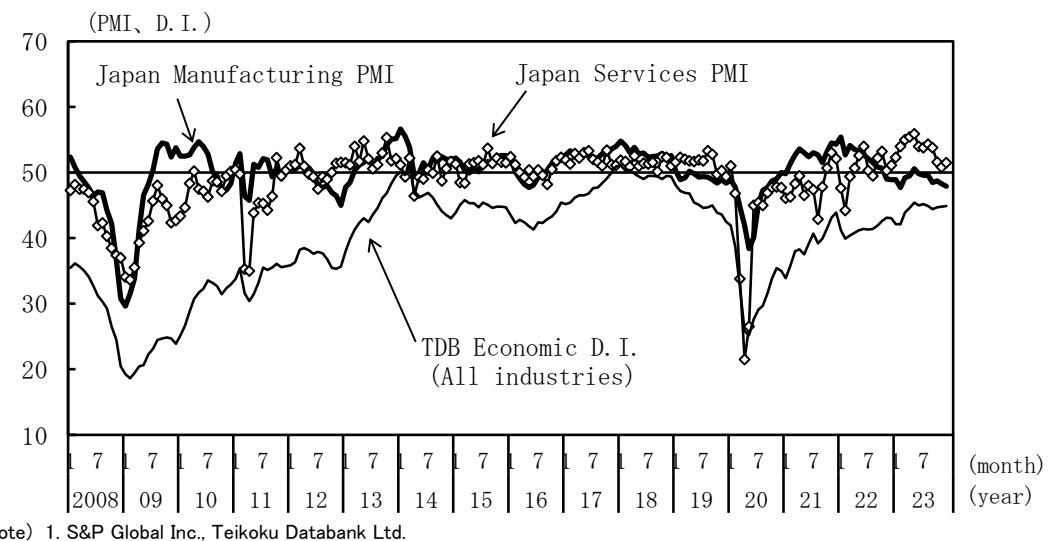
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance  
2. Full scale

## <Business Conditions> Changes in BOJ TANKAN business conditions D.I.



- (Note) 1. TANKAN (Short-term Economic Survey of All Businesses), Bank of Japan.  
2. D.I. = Percentage of respondents reporting "Favorable" - "Unfavorable."

## Changes in indexes of business conditions in various surveys



- (Note) 1. S&P Global Inc., Teikoku Databank Ltd.  
2. PMI = Percentage of respondents reporting "Higher" + "No change" / 2 (seasonally adjusted). D.I. is the weighted average of the appropriate number attaching to each of seven responses by the percentage of each response.

## 9. Bankruptcy

The number of corporate bankruptcies appears to be increasing.

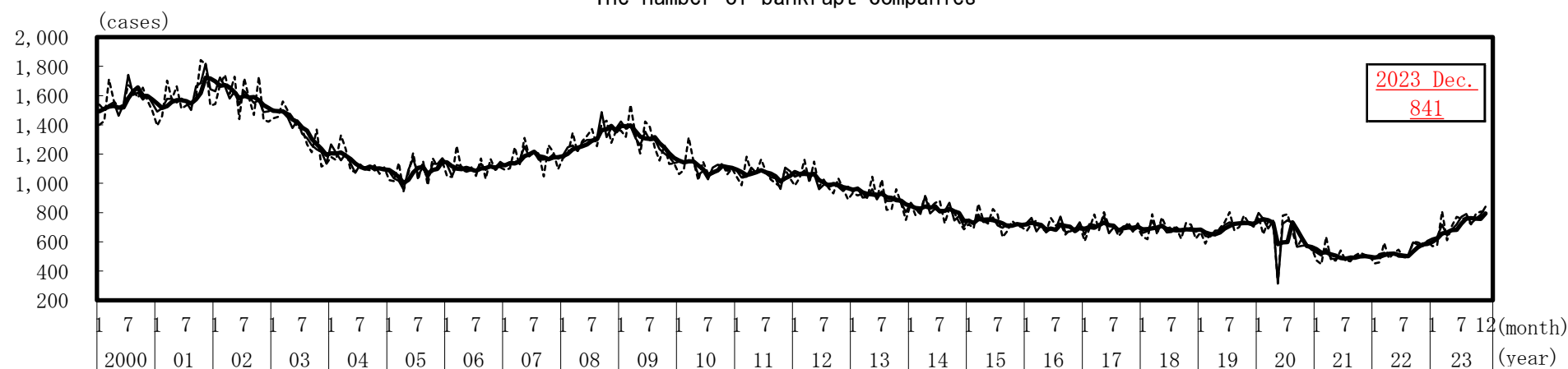
Year-on-year changes: Original figures

( ): Percentage changes from the previous quarter (month), seasonally adjusted

	[CY2021] FY2021	[CY2022] FY2022	[CY2023] FY2023	2023 Jul-Sep	2023 Oct-Dec	2023 Oct	Nov	Dec
Number of cases of bankruptcy	[6,030] 5,980	[6,428] 6,880	[8,690] -	2,238	2,410	793	807	810
Year-on-year changes (%)	[-22.4] -16.5	[6.6] 15.0	[35.1] -	41.1	35.1	33.0	38.8	33.6
Quarter-on-quarter changes (%)				(11.7)	(4.3)	(4.7)	(3.4)	(7.2)
Liabilities (100 million yen)	[11,507] 11,679	[23,314] 23,243	[24,026] -	9,624	5,061	3,080	948	1,032
Year-on-year changes (%)	[-5.6] -3.3	[102.6] 99.0	[3.0] -	182.3	79.6	254.0	-17.9	30.3
Excluding large-scale bankruptcies	[4,984] 4,964	[5,732] 6,069	[7,172] -	1,864	1,927	611	618	696
Year-on-year changes (%)	[-18.4] -10.7	[15.0] 22.2	[25.1] -	23.9	20.5	6.7	19.2	37.6

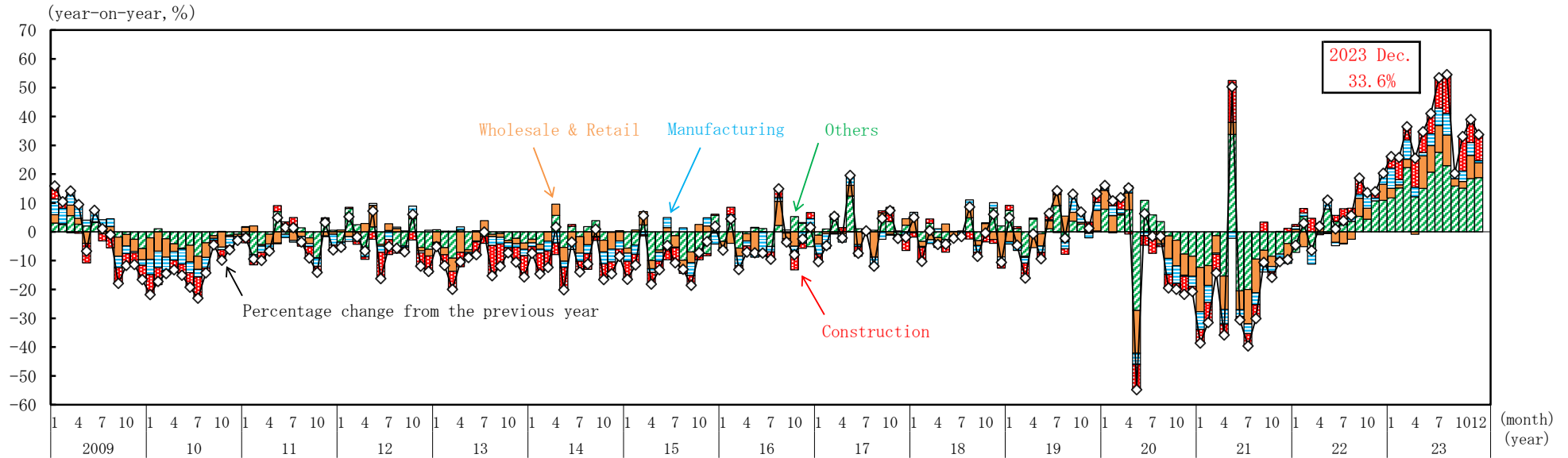
- (Note) 1. Tokyo Shoko Research Ltd.  
 2. Subjects of survey : firms with liabilities exceeding 10 million yen (including individual companies).  
 3. Large-scale bankruptcies : amount of liabilities is no less than 1 billion yen.  
 4. Seasonally adjusted by Cabinet Office.

The number of bankrupt companies



- (Note) 1. Tokyo Shoko Research Ltd.  
 2. The thin dotted line indicates month (unadjusted), thin solid line indicates month (seasonally adjusted), and the thick line is a 3-month moving average. (seasonally adjusted by Cabinet Office)

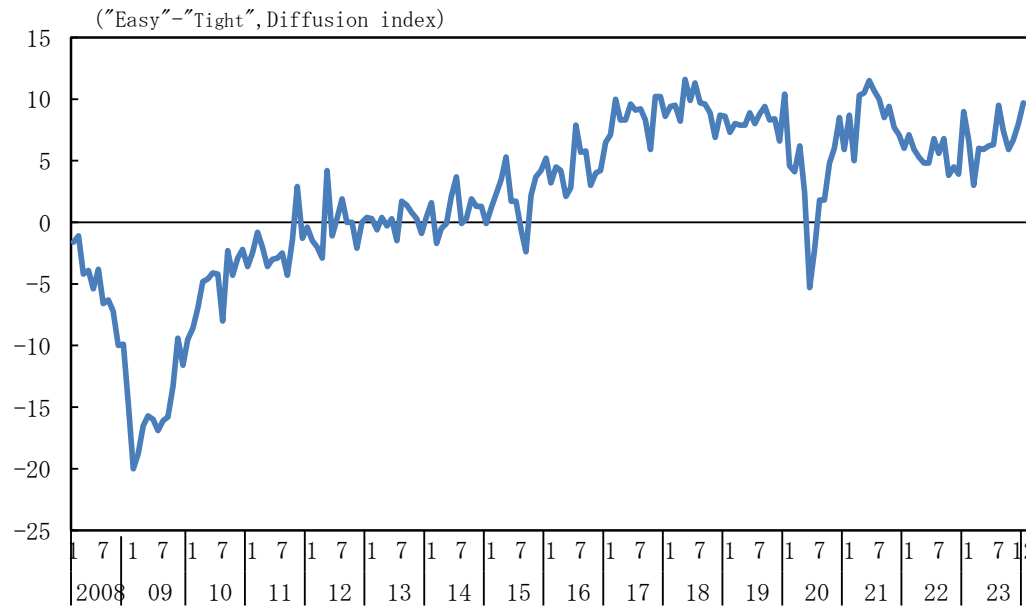
Breakdown of the number of bankruptcies by industry



(Source) Tokyo Shoko Research "Monthly Report on corporate bankruptcy"

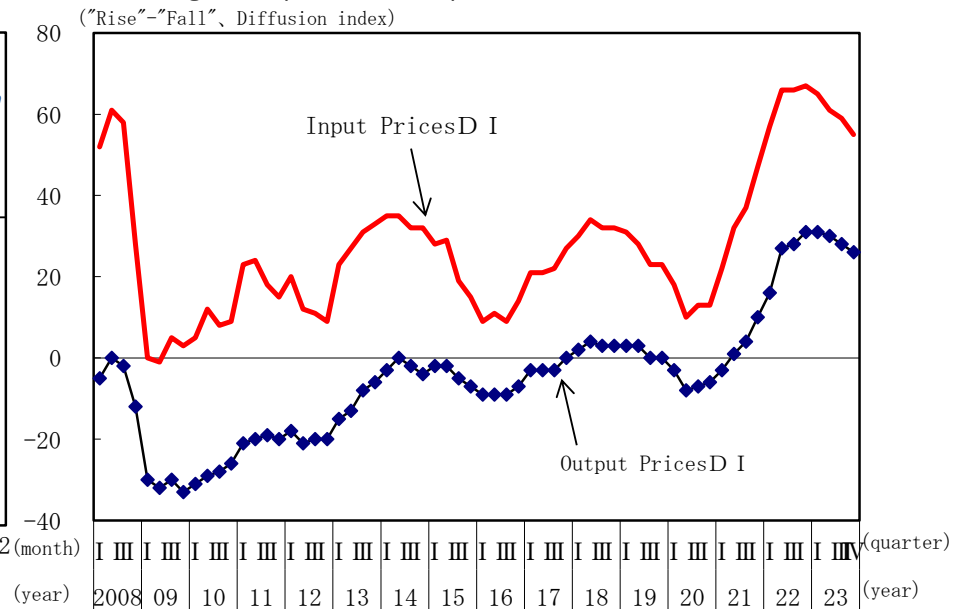
(Source) Tokyo Shoko Research "Monthly Report on corporate bankruptcy"

Changes in Financial Position of SME



(Source) Japan Finance Corporation "Monthly Survey on SME Trends",

Changes in Input Prices, Output Prices Diffusion index of SME



(Source) TANKAN (Short-term Economic Survey of All Businesses), Bank of Japan.

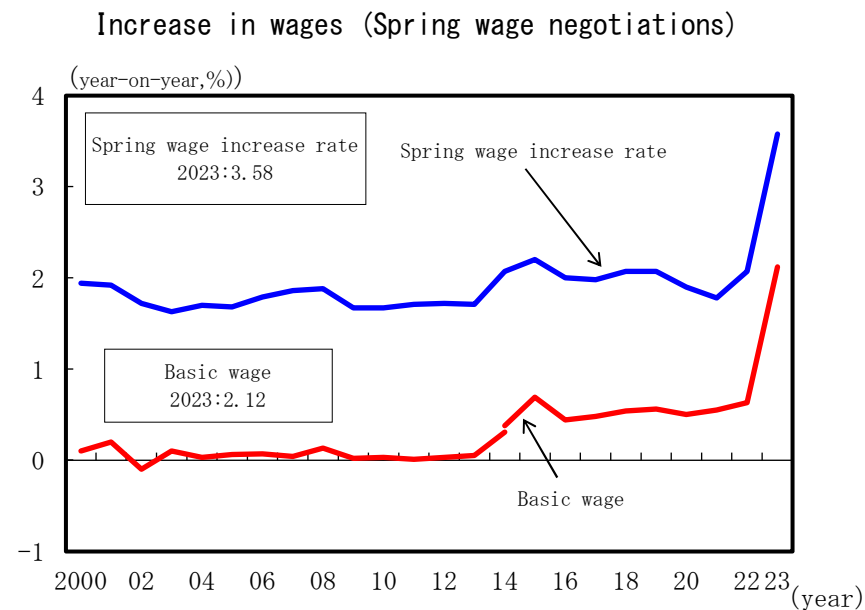
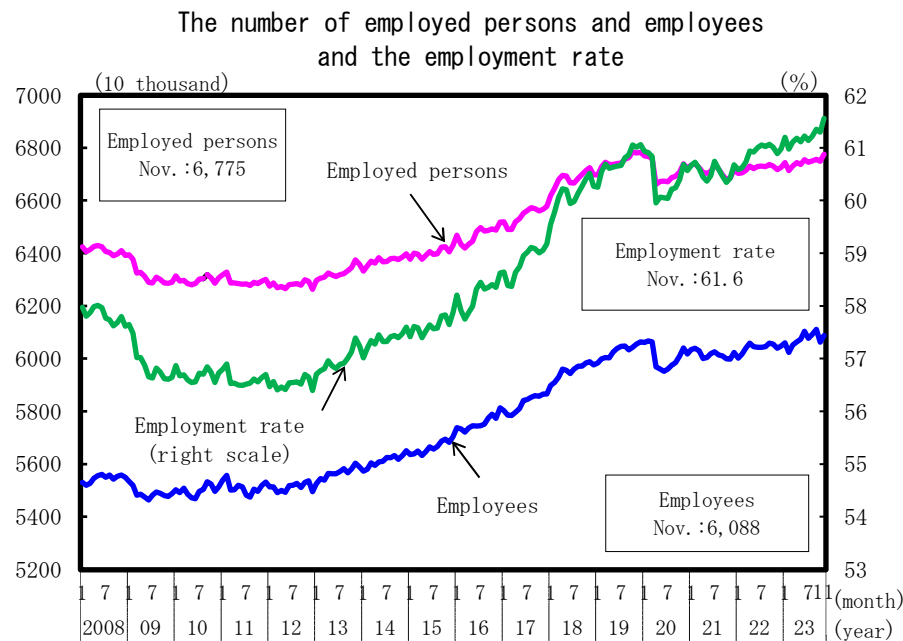
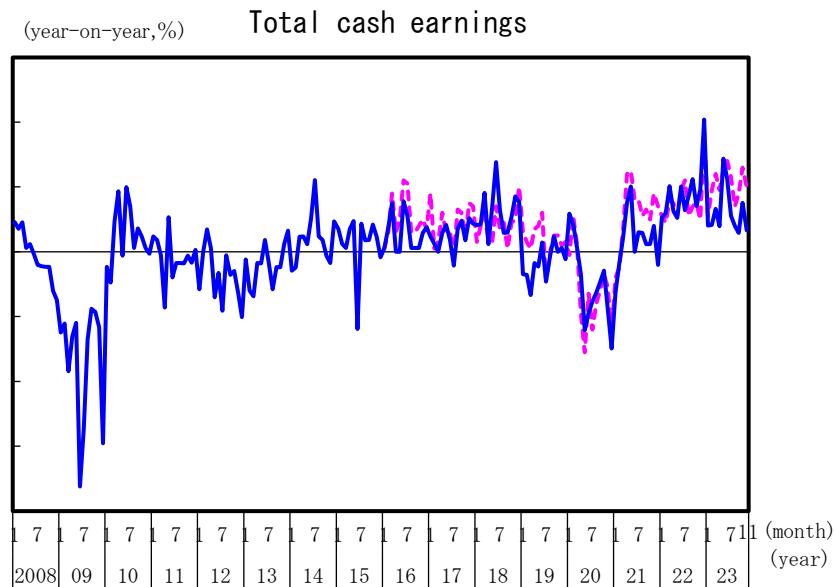
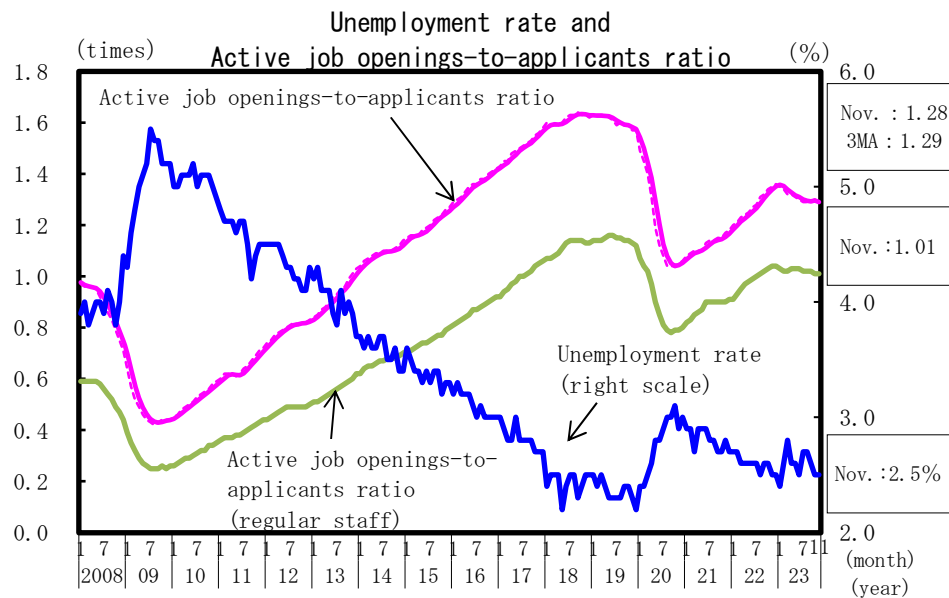
## 10. Employment

The employment situation shows movements of improvement.

[ ]: changes from the previous calendar year.  
( ): changes from the previous period, seasonally adjusted.

	FY2021[CY]		FY2022[CY]		2023Jan. -Mar.	Apr. -Jun.	Jul. -Sep.	2023-Sep.	Oct.	Nov.
Unemployment rate (%)	2.8	[2.8]	2.6	[2.6]	2.6	2.6	2.6	2.6	2.5	2.5
15 to 24years old	4.4	[4.6]	4.4	[4.4]	4.7	3.9	3.7	3.7	3.8	4.3
Total number of unemployed (10,000 persons)	191	[195]	178	[179]	181	177	182	177	175	177
Involuntarily	56	[57]	44	[46]	46	44	43	38	37	44
Employees	0.3	[0.2]	0.6	[0.4]	0.4 (0.0)	0.5 (0.6)	0.7 (0.2)	0.9 (0.3)	0.1 (▲0.8)	0.8 (0.4)
Regular employees	1.1	[1.2]	1.2	[0.9]	1.7 (0.5)	1.8 (0.7)	1.9 (0.5)	1.9 (0.3)	1.9 (0.0)	2.1 (0.3)
New job offers	9.8	[4.1]	9.3	[10.8]	5.0 (0.2)	0.2 (▲2.3)	▲1.7 (▲0.8)	▲3.4 (▲5.7)	▲1.8 (1.9)	▲4.8 (▲0.6)
Active job openings-to-applicants	9.5	[1.6]	10.8	[12.7]	6.1 (▲0.0)	1.4 (▲1.9)	▲1.1 (▲0.2)	▲1.8 (▲0.0)	▲1.5 (0.0)	▲3.3 (▲1.5)
Active job openings-to-applicants ratio	1.16	[1.13]	1.31	[1.28]	1.34	1.31	1.29	1.29	1.30	1.28
Full-time employees	0.90	[0.88]	1.01	[0.99]	1.02	1.03	1.02	1.02	1.01	1.01
Job advertisements (10,000s)	99.1	[90.8]	130.9	[126.2]	139.4	148.9	139.9	131.4	131.3	-
Overtime hours worked	8.2	5.1	3.90	[4.60]	1.4 (▲0.3)	▲0.6 (2.4)	▲2.0 (▲2.2)	▲3.0 (▲0.5)	▲1.8 (0.0)	▲1.8 (▲1.6)
Manufacturing	18.9	14.1	2.20	[6.20]	▲4.8 (▲5.0)	▲4.1 (4.3)	▲6.8 (▲2.0)	▲6.2 (0.9)	▲6.1 (▲1.1)	▲6.0 (▲1.7)
Total cash earnings	0.7	0.3	1.90	[2.00]	0.9 (0.5)	2.0 (1.1)	0.9 (▲0.9)	0.6 (0.0)	1.5 (0.5)	0.7 (▲0.3)
Year-on-year in common office	-		-		-	-	-	1.8	2.6	2.0
Real wages	0.5	[0.6]	▲1.8	[▲1.0]	▲3.2	▲1.8	▲2.6	▲2.9	▲2.3	▲2.5
Contractual cash earnings	0.8	[0.5]	1.3	[1.4]	0.8 (0.0)	1.3 (1.0)	1.1 (▲0.1)	0.9 (▲0.1)	1.2 (0.2)	1.0 (0.1)
Year-on-year in common office	-		-		-	-	-	2.1	2.1	2.1

- (Notes)
1. At business establishment hiring 5 persons or more. All the figures are from recalculated data of Monthly Labour Survey.
  2. Fixed wages is the salary paid on a regular basis and the sum of scheduled cash wages and overtime pay.
  3. All of the above figures are % changes from previous quarter (month), unless otherwise noted.



(notes) 1. "Labour Force Survey", Ministry of Internal Affairs and communications, "Employment Referral Statistics" and "Monthly Labour Survey", Ministry of Health, Labour and Welfare, etc.

## 11. Prices

Producer prices is flat. Consumer prices have been rising moderately recently.

[ ]: Percentage changes from the previous calendar year ( ) : Percentage changes from the previous period

Year-on-year changes (%)

<>: Percentage changes from the previous period, seasonally adjusted

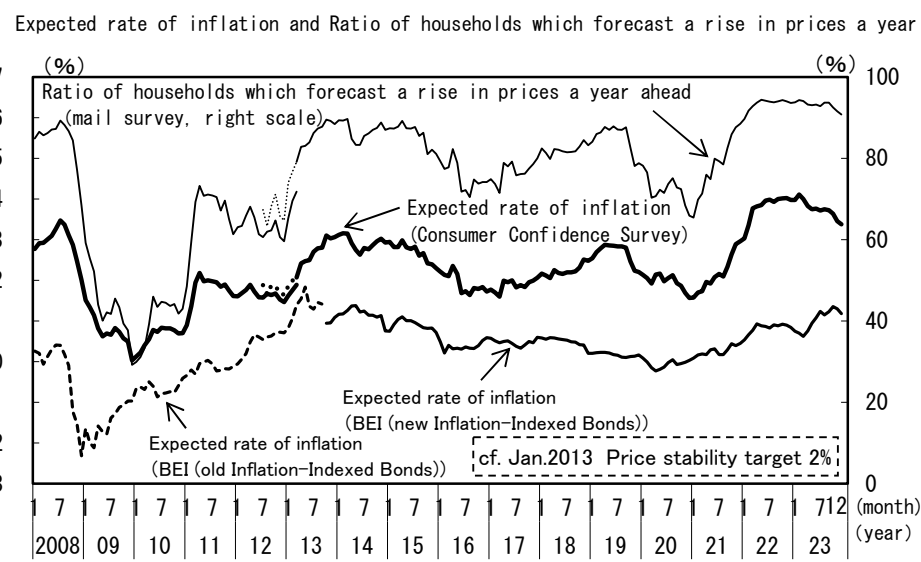
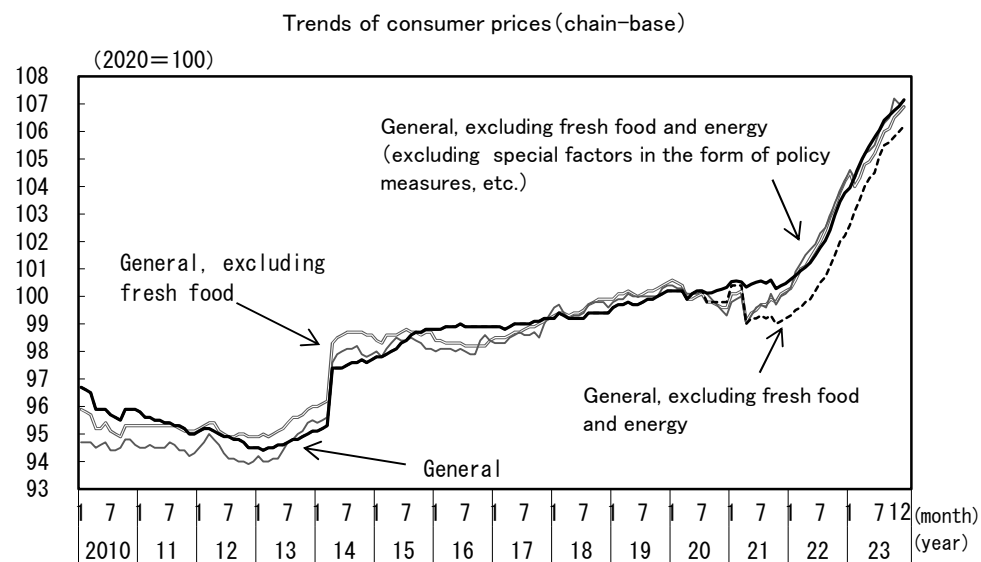
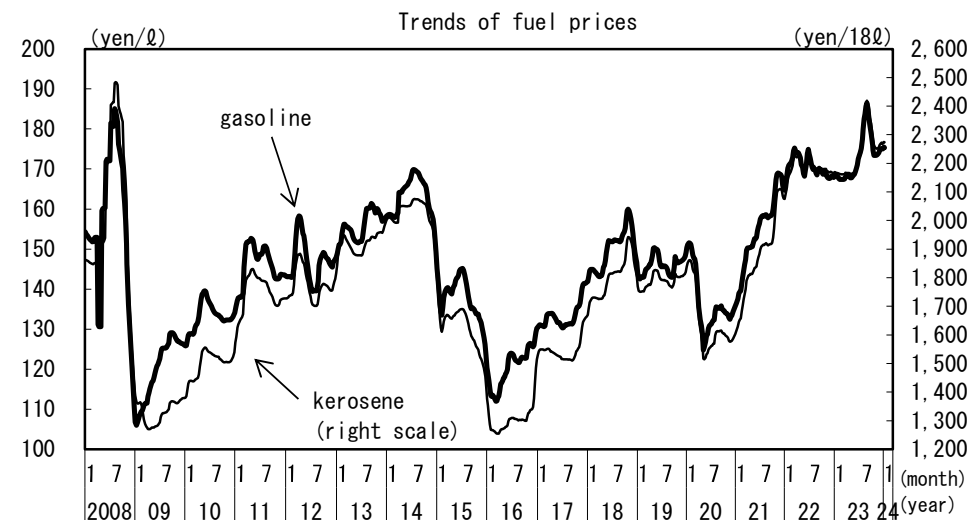
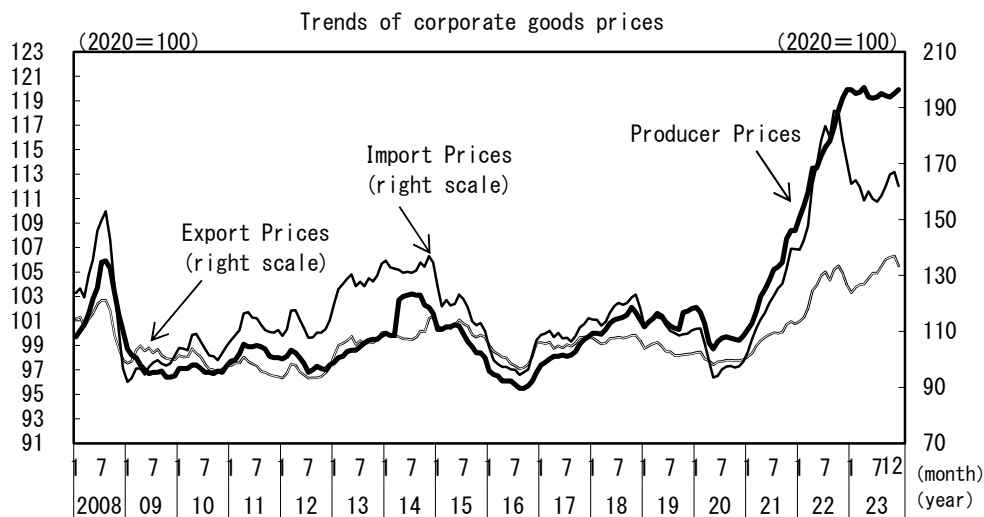
			[CY2021] FY2021	[CY2022] FY2022	2023 Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	2023 Oct.	Nov.	Dec.		
Producer Prices			[ 9.8 ] 9.5	P [ 4.1 ] -	( -0.2 ) 5.0	( 0.1 ) 3.0	P ( 0.0 ) 0.4	( -0.3 ) 0.9	( 0.3 ) 0.3	P ( 0.3 ) 0.0		
Excluding extra charges for summer electricity			[ 9.8 ] 9.5	P [ 4.2 ] -	( -0.2 ) 5.0	( -0.1 ) 3.0	P ( 0.2 ) 0.4	( -0.1 ) 0.9	( 0.3 ) 0.3	P ( 0.3 ) 0.0		
Export Prices			[ 16.3 ] 15.1	P [ 3.9 ] -	( 2.7 ) 1.5	( 3.4 ) 2.1	P ( 1.8 ) 4.1	( 0.6 ) 2.3	( 0.3 ) 4.7	P ( -2.6 ) 5.5		
Import Prices			[ 39.1 ] 33.2	P [ -4.7 ] -	( -2.9 ) -7.1	( 0.6 ) -13.6	P ( 3.8 ) -7.9	( 2.5 ) -11.9	( 0.5 ) -6.4	P ( -3.0 ) -4.9		
Contractual currency basis			[ 21.4 ] 15.8	P [ -8.8 ] -	( -5.6 ) -10.6	( -3.2 ) -16.0	P ( 1.8 ) -10.8	( 1.5 ) -12.7	( 0.2 ) -10.1	P ( 0.0 ) -9.5		
Services Producer Prices			[ 1.8 ] 1.8	[ - ] -	( 0.7 ) 1.7	( 0.6 ) 1.9	( - ) -	( 0.5 ) 2.3	P ( 0.2 ) 2.3	( - ) -		
Base excluding overseas factor			[ 1.3 ] 1.5	[ - ] -	< 0.8 > 2.1	< 0.6 > 2.3	< - > -	< 0.3 > 2.4	P < 0.0 > 2.4	< - > -		
C o n s u m e r	General	Fixed base	[ 2.5 ] 3.2	[ 3.2 ] -	< 0.6 > 3.3	< 0.8 > 3.2	< 0.9 > 2.9	< 0.7 > 3.3	< 0.0 > 2.8	< 0.1 > 2.6	< -0.2 > 2.7	< 0.1 > 2.4
		Chain base	[ 2.5 ] -	[ 3.5 ] -	- -	- -	- -	< 0.6 > 3.6	< -0.1 > 3.1	< 0.1 > 2.9	- -	- -
	General, excluding imputed rent		[ 3.0 ] 3.8	[ 3.8 ] -	( 0.9 ) 3.9	( 0.9 ) 3.7	( 1.1 ) 3.4	( 1.0 ) 3.9	( -0.3 ) 3.3	( -0.1 ) 3.0	( -0.3 ) 3.3	( -0.1 ) 2.9
	Food		[ 4.5 ] 5.7	[ 8.1 ] -	( 1.8 ) 8.5	( 1.7 ) 8.8	( 1.6 ) 7.5	( 1.1 ) 8.6	( -0.6 ) 7.3	( -0.4 ) 6.7	( -0.8 ) 7.0	( -0.4 ) 6.5
	Fresh food		[ 8.1 ] 7.2	[ 7.4 ] -	( -1.4 ) 4.8	( 2.6 ) 7.2	( 4.8 ) 11.4	( 5.1 ) 14.1	( -5.3 ) 10.4	( -2.0 ) 9.7	( -6.0 ) 10.2	( -2.6 ) 9.4
	Food, excluding fresh food		[ 3.8 ] 5.4	[ 8.2 ] -	( 2.5 ) 9.1	( 1.5 ) 9.1	( 1.0 ) 6.8	( 0.4 ) 7.6	( 0.3 ) 6.7	( -0.1 ) 6.2	( 0.2 ) 6.4	( 0.0 ) 6.0
	Energy		[ 17.1 ] 12.8	[ -6.0 ] -	( -6.1 ) -6.4	( -1.6 ) -10.1	( 2.5 ) -10.2	( 4.1 ) -8.7	( -0.8 ) -10.1	( 0.2 ) -11.6	( -0.8 ) -16.7	( -0.3 ) -18.8
	General, excluding fresh food	Fixed base	[ 2.3 ] 3.0	[ 3.1 ] -	< 0.6 > 3.3	< 0.8 > 3.0	< 0.8 > 2.5	< 0.4 > 2.9	< 0.1 > 2.5	< 0.2 > 2.3	< 0.1 > 2.3	< 0.2 > 2.1
		Chain base	[ 2.3 ] -	[ 3.3 ] -	- -	- -	- -	< 0.4 > 3.2	< 0.1 > 2.8	< 0.2 > 2.6	- -	- -
	General, excluding fresh food and energy	Fixed base	[ 1.1 ] 2.2	[ 4.0 ] -	< 1.2 > 4.2	< 0.9 > 4.3	< 0.6 > 3.8	< 0.2 > 4.0	< 0.2 > 3.8	< 0.2 > 3.7	< 0.2 > 3.6	< 0.2 > 3.5
		Chain base	[ 1.1 ] -	[ 4.1 ] -	- -	- -	- -	< 0.2 > 4.2	< 0.2 > 3.9	< 0.2 > 3.8	- -	- -
		Excluding special factors in the form of policy measures, etc.	[ 1.4 ] -	[ 3.8 ] -	- -	- -	- -	< 0.2 > 3.7	< 0.2 > 3.3	< 0.2 > 3.2	- -	- -

Consumer Prices	
(Ku-area of Tokyo)	
Nov.	Dec.
< -0.2 > 2.7	< 0.1 > 2.4
- -	- -
( -0.3 ) 3.3	( -0.1 ) 2.9
( -0.8 ) 7.0	( -0.4 ) 6.5
( -6.0 ) 10.2	( -2.6 ) 9.4
( 0.2 ) 6.4	( 0.0 ) 6.0
( -0.8 ) -16.7	( -0.3 ) -18.8
< 0.1 > 2.3	< 0.2 > 2.1
- -	- -
< 0.2 > 3.6	< 0.2 > 3.5
- -	- -
- -	- -

(Note) Services Producer Prices: 2015=100, Producer Prices and Consumer Prices: 2020=100. P denotes preliminary figures.

In consumer prices, "special factors in the form of policy measures, etc." means the direct effects of the Go to Campaign, a decrease in telephone charges (mobile phone) in April 2021 and the national travel discount program, etc.

(Sources) Bank of Japan. Ministry of Internal Affairs and Communications. Cabinet Office



## 12. Financial Markets

As for stock prices, the Nikkei Stock Average rose from the 33,600-yen level to the 36,500-yen level. The yen against the U.S. dollar (inter-bank spot rate), after moving in the direction of appreciation from the 143-yen level to the 141-yen level, moved in the direction of depreciation to the 148-yen level.

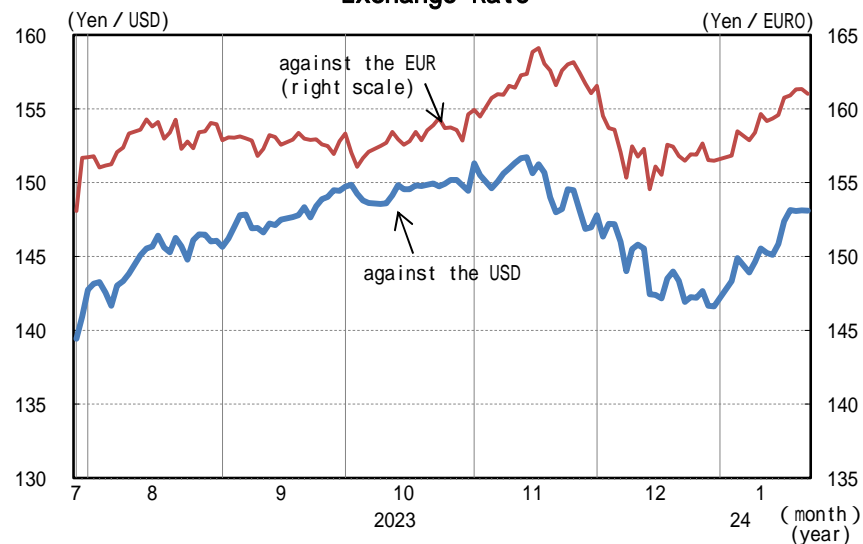
(%, points, yen)

	CY 2022	CY 2023	FY 2021	FY 2022	2023 Apr-Jun	Jul-Sep	Oct-Dec	2023 Oct	Nov	Dec	
Call rates (uncollateralized overnight)	-0.032	-0.034	-0.024	-0.032	-0.045	-0.055	-0.016	-0.020	-0.015	-0.012	1/23 -0.014
Euro-yen TIBOR (3 months)	-0.028	0.000	-0.063	-0.017	-0.009	-0.003	0.014	0.021	-0.008	0.027	1/23 0.052
Japanese Government Bond Yields	0.225	0.554	0.086	0.292	0.418	0.597	0.758	0.816	0.799	0.661	1/23 0.635
Stock prices											1/23
Tokyo Stock Price Index (TOPIX)	1,919	2,186	1,956	1,931	2,136	2,311	2,324	2,270	2,356	2,348	2,542
The NIKKEI Stock Average	27,257	30,716	28,389	27,290	30,468	32,517	32,478	31,381	32,960	33,118	36,517
Exchange rates											1/23
(¥/\$)	131.57	140.59	112.38	135.43	137.43	144.56	147.77	149.53	149.83	144.07	148.10
(¥/Euro)	138.12	152.07	130.53	140.97	149.59	157.22	159.01	158.03	161.94	157.19	161.00
(KRW/¥)	9.84	9.31	10.39	9.66	9.58	9.09	8.94	9.03	8.72	9.07	1/22 9.04
BOJ Current account balances (¥100 million, YoY)	5,280,079 1.2	5,372,463 1.7	5,330,691 15.5	5,238,149 -1.7	5,455,359 -1.8	5,410,191 2.0	5,430,723 10.8	5,451,979 11.2	5,459,892 11.1	5,380,298 9.9	
Monetary base (¥100 million, YoY)	6,532,030 1.5	6,636,551 1.6	6,557,140 13.0	6,496,940 -0.9	6,718,847 (2.6) -1.2	6,668,866 (1.9) 1.8	6,692,106 (9.7) 8.6	6,706,127 (6.4) 9.0	6,715,329 (4.1) 8.9	6,654,863 (-14.5) 7.8	
Money stock M2 (¥100 million, YoY)	12,012,019 3.3	12,311,441 2.5	11,727,820 5.0	12,088,927 3.1	12,359,897 (3.4) 2.6	12,379,315 (2.2) 2.4	12,387,135 (1.7) 2.3	12,353,263 (2.1) 2.4	12,399,200 (1.4) 2.3	12,408,942 (1.9) 2.3	
Money stock Broadly defined liquidity (¥100 million, YoY)	20,550,748 3.8	21,078,462 2.6	20,004,908 5.2	20,724,303 3.6	21,112,931 (2.6) 2.5	21,190,789 (1.5) 2.2	21,211,894 (1.8) 2.1	21,185,501 (2.3) 2.1	21,216,567 (1.5) 2.1	21,233,614 (2.2) 2.2	
Loans by banks (YoY)	1.7	3.4	1.0	2.5	3.6	3.3	3.2	3.0	3.1	3.4	
Straight corporate bond issues (YoY)	-16.4	22.3	-2.3	-10.9	20.9	54.8	-9.5	-6.6	126.8	-41.0	

(Notes)

1. Call rates, Euro-yen TIBOR, Japanese Government Bond Yields, stock prices and exchange rates are averages of the calendar year, fiscal year, quarter or month.
2. Japanese Government Bond Yields are newly issued government bond yields (10 years).
3. Exchange rate (¥/\$) is interbank spot central rate and (¥/Euro) is interbank spot rate at 17:00 and (KRW/¥) is interbank spot rate at NY17:00.
4. BOJ Current account balances are average amounts outstanding for each maintenance period.
5. Monetary base and Money stock are average amounts outstanding. ( ) : Percentage changes from the previous quarter (month) at annual rate, seasonally adjusted.
6. Loans by banks are average amounts outstanding of loans by banks (major and regional banks).
7. Straight corporate bond issues are those issued on the domestic market and include yen-denominated foreign bonds and asset-backed bonds.

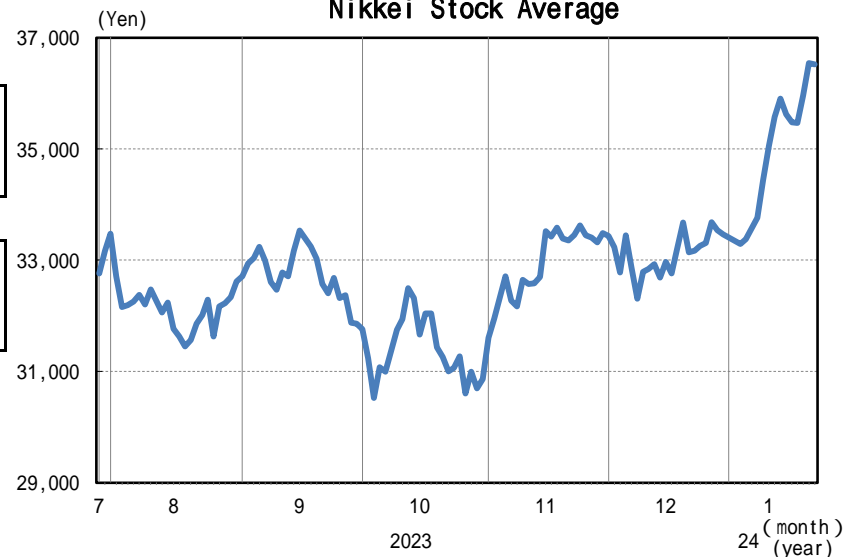
### Exchange Rate



1 / 23  
EUR  
161.00

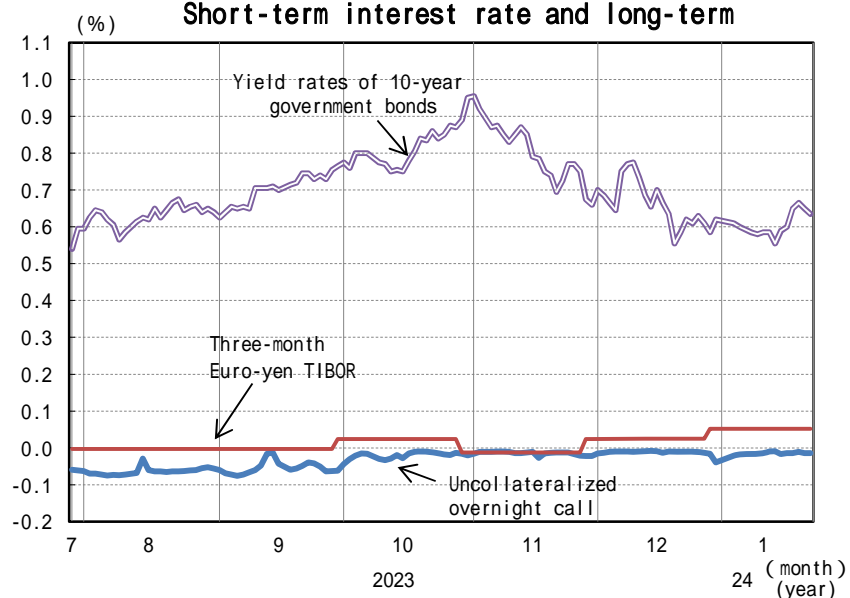
1 / 23  
USD  
148.10

### Nikkei Stock Average



1 / 23  
36,517yen

### Short-term interest rate and long-term

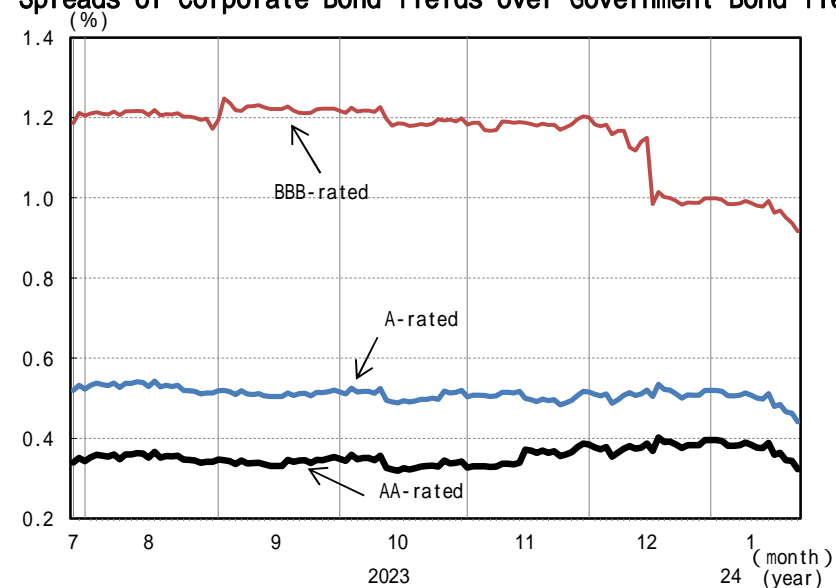


1 / 23  
Yield rates of  
10-year  
government bonds  
0.635%

1 / 23  
Three-month  
Euro-yen TIBOR  
0.052%

1 / 23  
Uncollateralized  
overnight call  
-0.014%

### Spreads of Corporate Bond Yields over Government Bond Yields

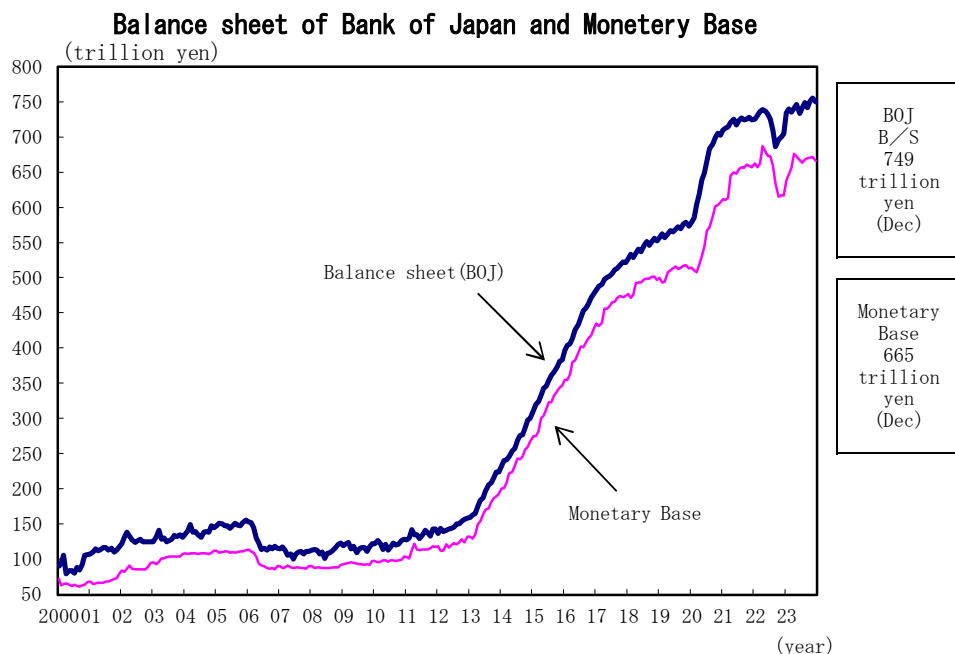


1 / 23  
BBB-rated  
0.917%

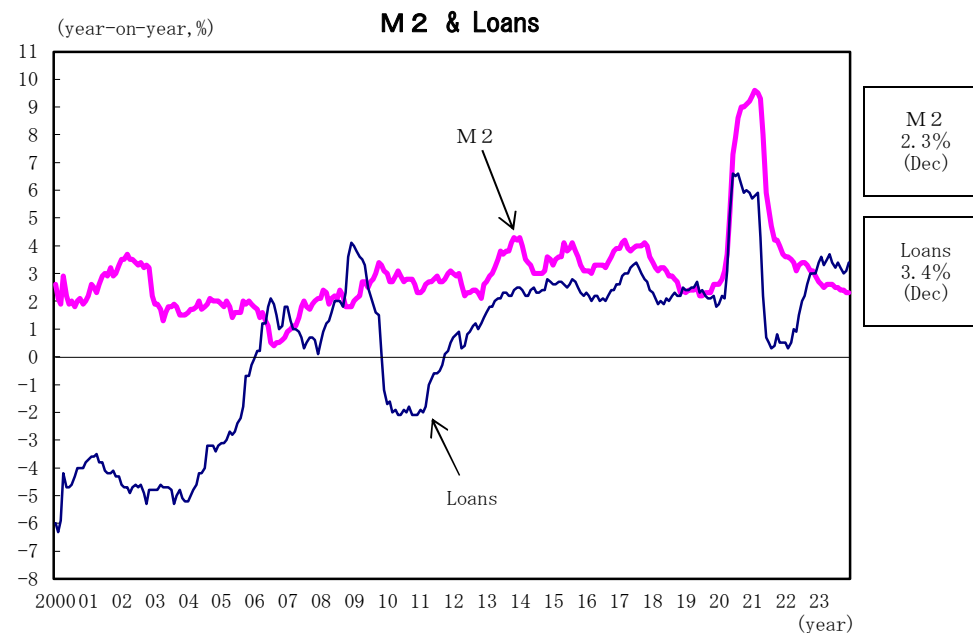
1 / 23  
A-rated  
0.442%

1 / 23  
AA-rated  
0.323%

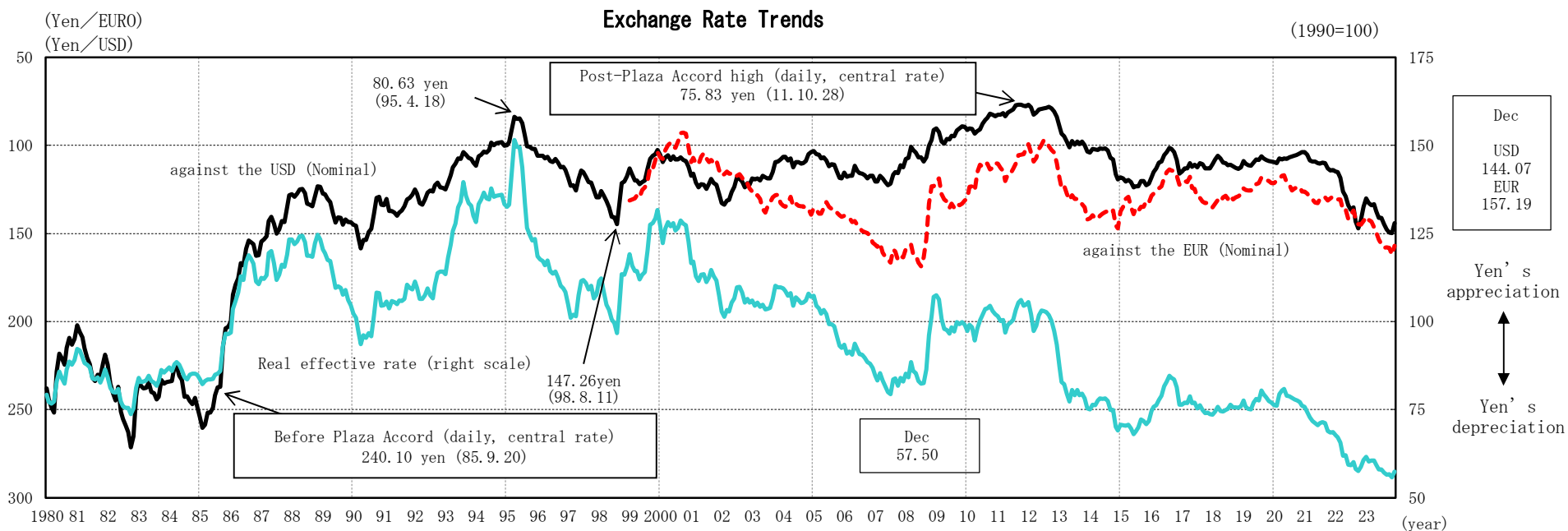
(Note) 1.Yields on corporate bonds have been calculated on the expanded pool of issues with maturity of three to seven years.  
Yields on government bonds with 5-year maturity.  
2.The indicated ratings are of Rating and Investment Information, Inc.



(Source) Bank of Japan "Bank of Japan Accounts", "Monetary Base"

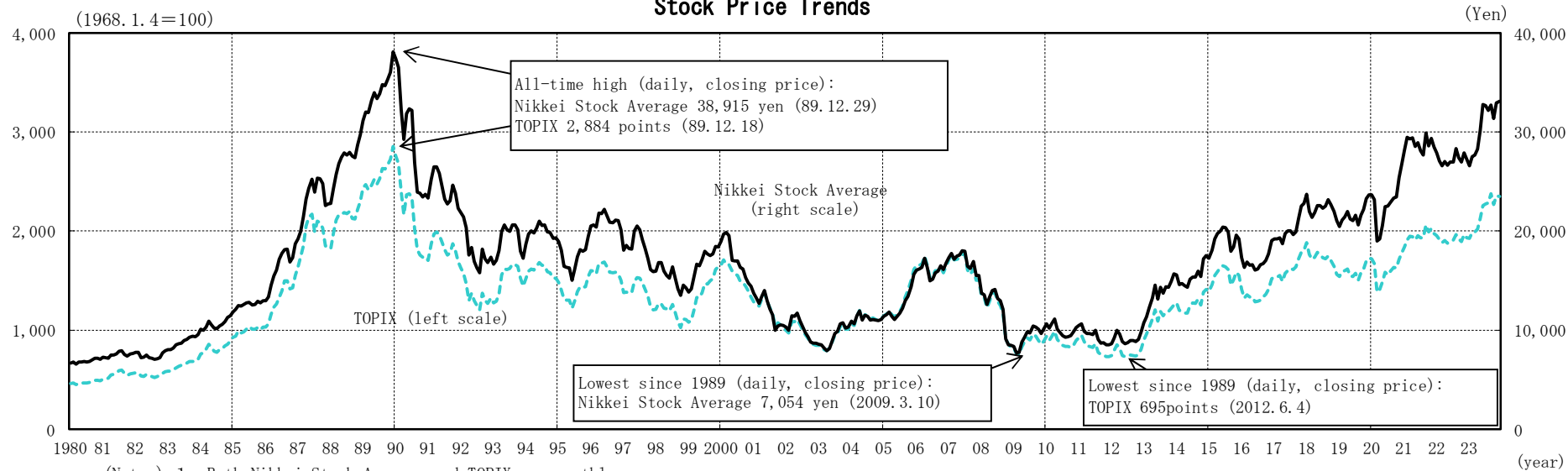


(Source) Bank of Japan "Money Stock", "Principal Figures of Financial Institutions"



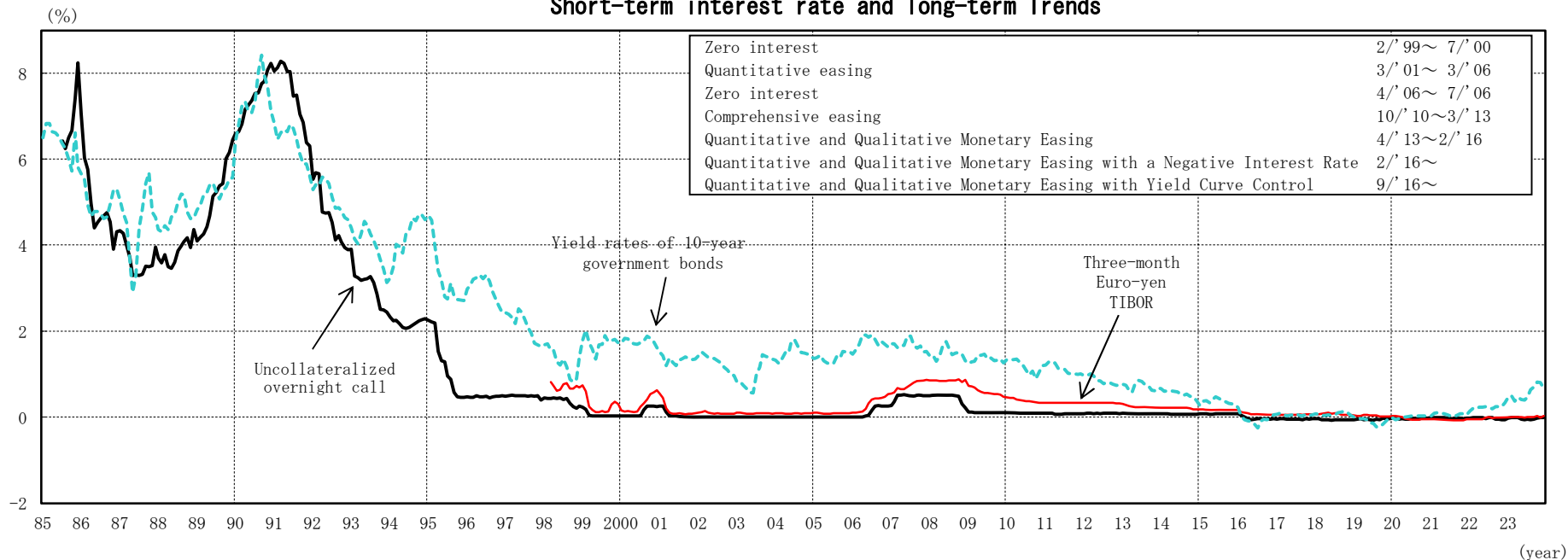
(Note) The nominal rate(YEN/USD) is the interbank spot central rate (monthly average). The nominal rate(Yen/EURO) is the interbank spot rate at 17:00 (monthly average). The real effective rate is estimated by the Bank of Japan. But, The nominal rate(YEN/USD) of circle of daily is the interbank spot rate at 17:00 of New York.

## Stock Price Trends



Dec  
33,118yen  
2,348points

## Short-term interest rate and long-term Trends

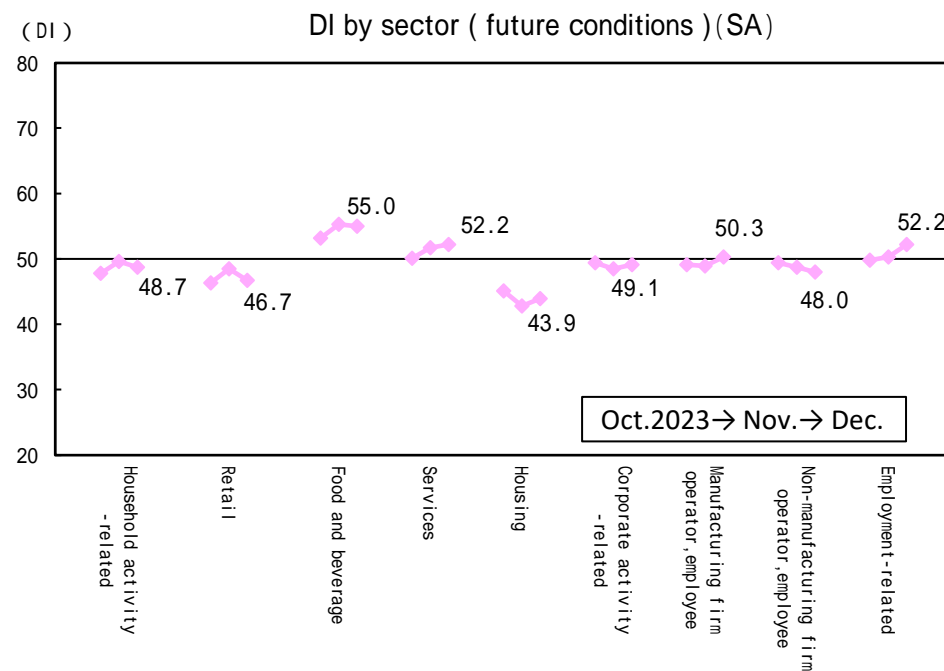
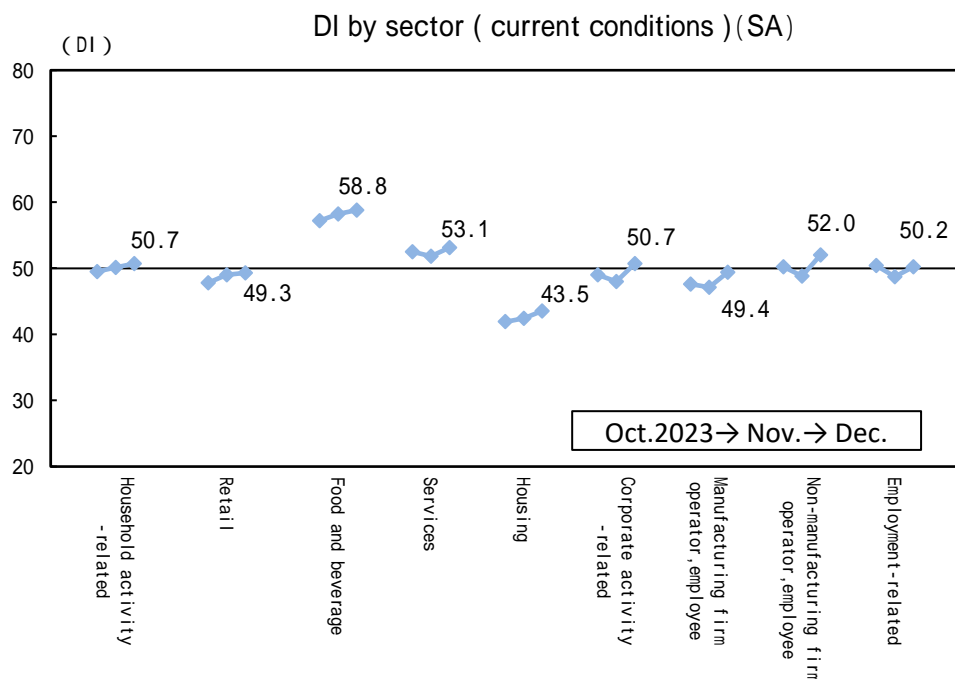
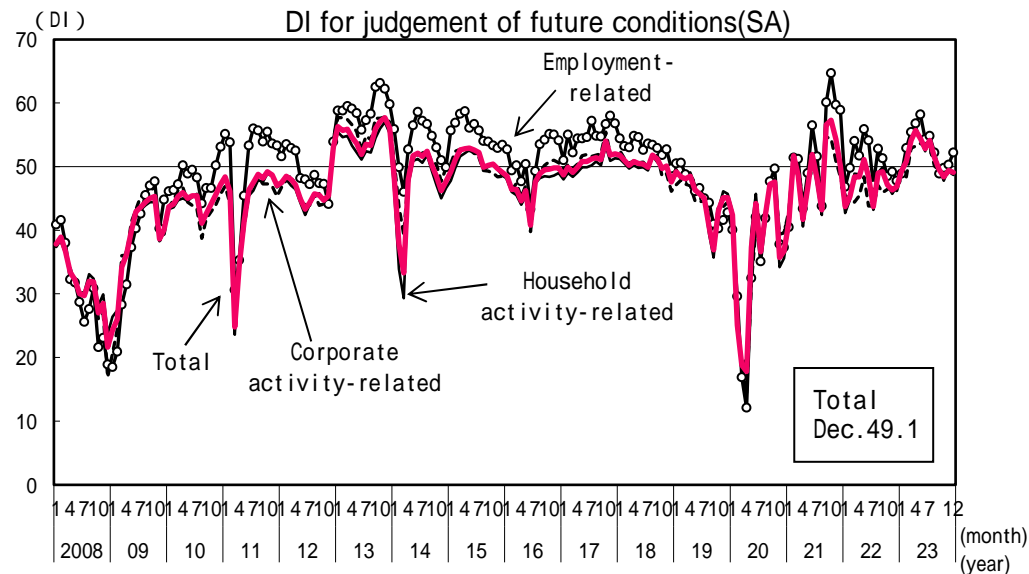
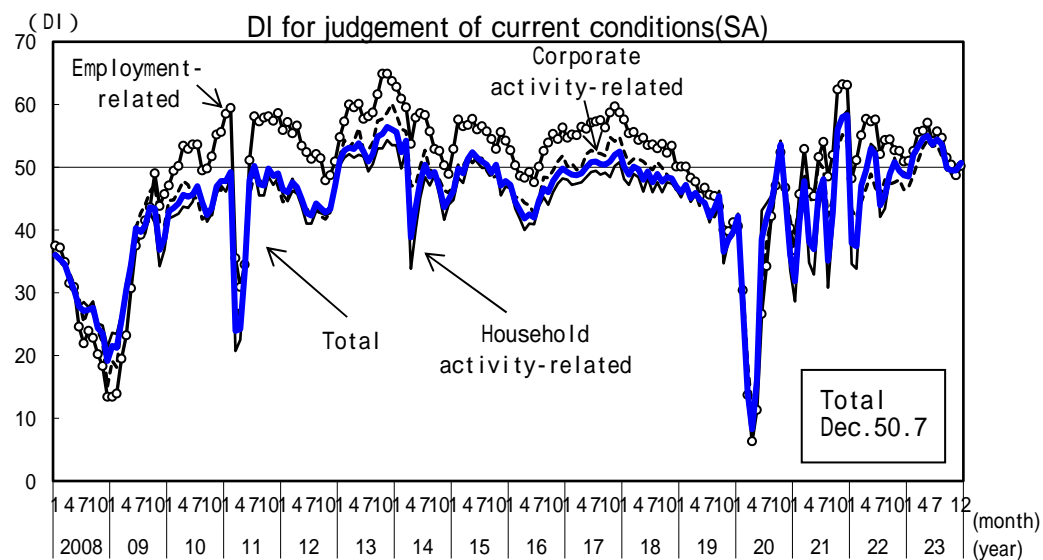


Dec  
Yield rates of  
10-year  
government bonds  
0.661%

Dec  
Three-month  
Euro-yen TIBOR  
0.027%

Dec  
Uncollateralized  
overnight call  
-0.012%

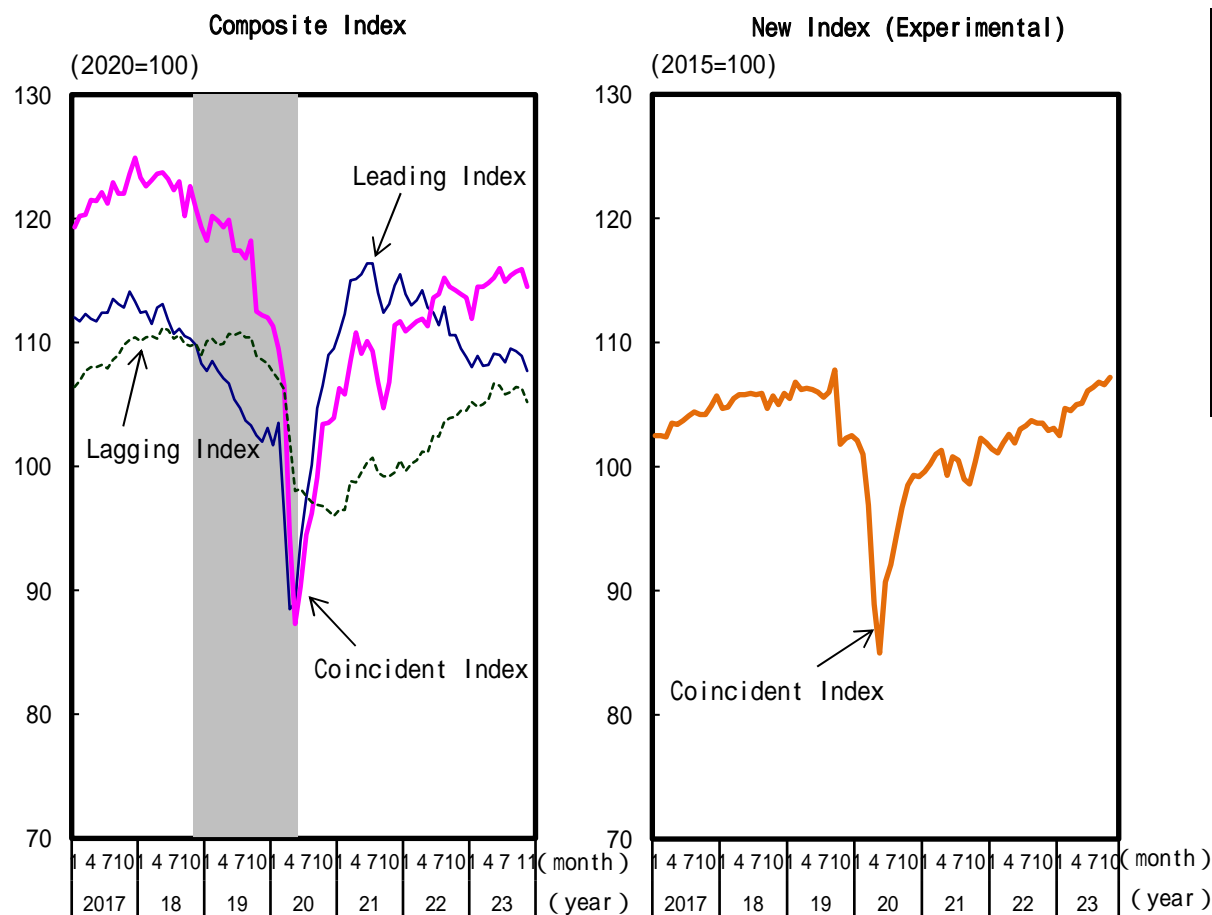
### 13. Economy Watchers Survey



(Notes)

The DI for judgement of current conditions is Economy Watchers' assessment of current economic conditions as compared with those three months before, and the DI for judgement of future conditions is their forecasts for economic conditions two to three months away.

# (Reference 1) INDEX OF BUSINESS CONDITIONS (CI)



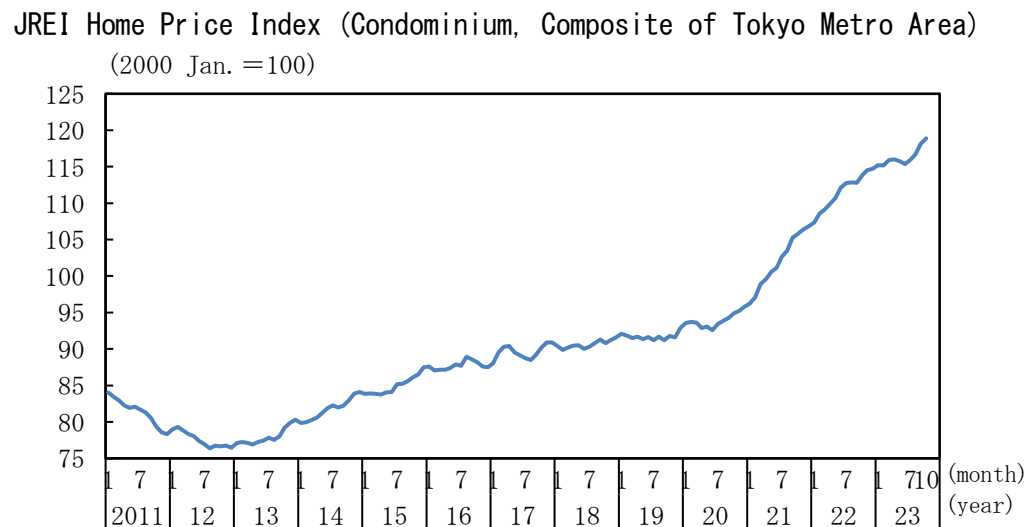
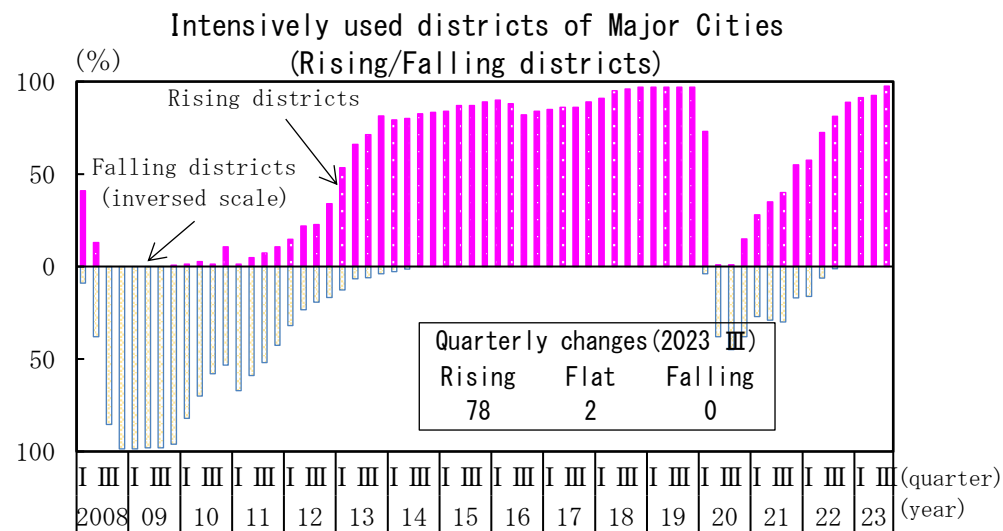
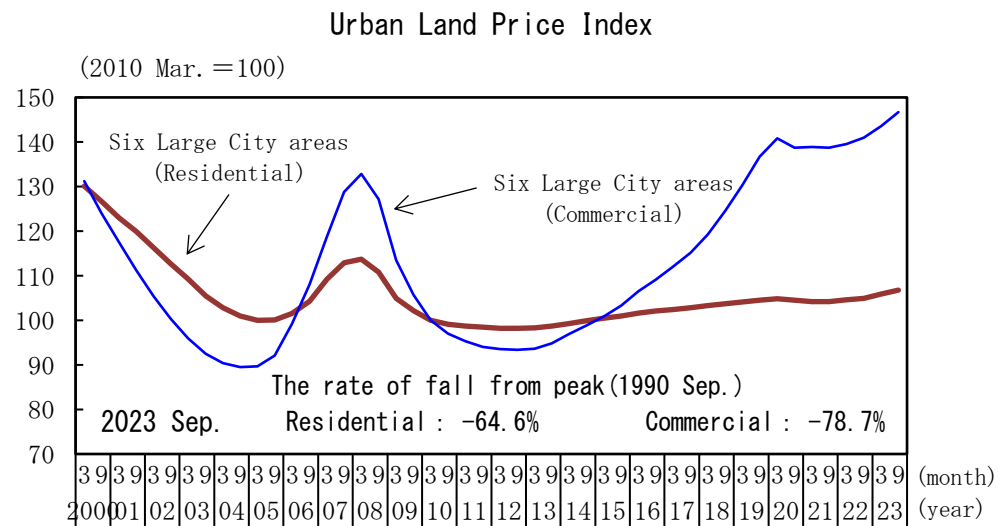
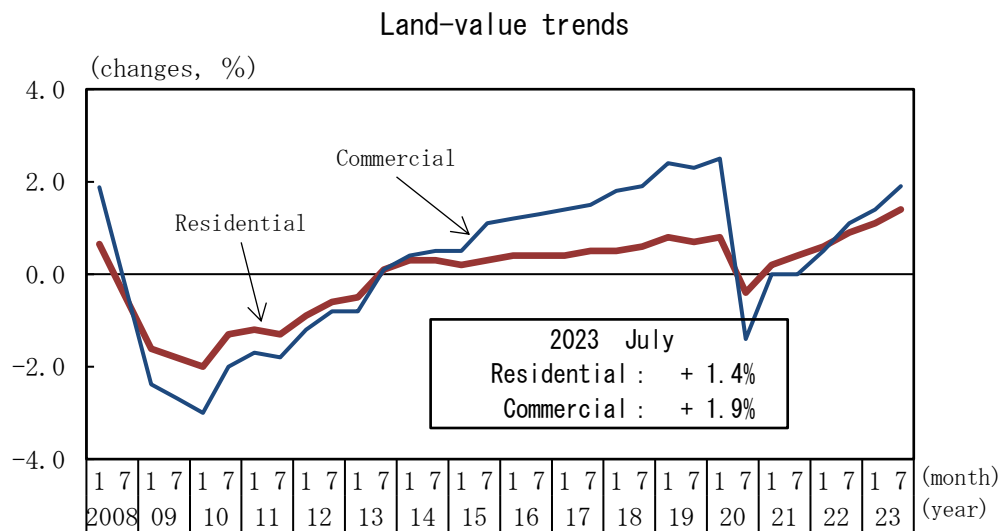
## Contributions (Composite Index)

		2023 Aug	Sep	Oct	Nov
Composite Index (Coincident Index)		115.4	115.7	115.9	114.5
C o n t r i b u t i o n s	Index of Industrial Production (Mining and Manufacturing)	-0.09	0.07	0.20	-0.15
	Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	0.11	0.00	-0.20	-0.06
	Index of Producer's Shipment of Durable Consumer Goods	0.28	-0.07	-0.02	0.13
	Index of Labor Input (Industries Covered)	0.30	-0.10	0.00	-0.02
	Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	0.05	-0.20	0.25	-0.34
	Retail Sales Value(Change From Previous Year)	0.00	-0.08	-0.25	0.16
	Wholesale Sales Value(Change From Previous Year)	0.05	-0.05	0.10	-0.13
	Operating Profits (All Industries)	0.20	0.20	0.04	0.05
	Effective Job Offer Rate (Excluding New School Graduates)	0.04	0.05	0.20	-0.29
	Exports Volume Index	-0.44	0.49	-0.13	-0.73

## The Referece Dates of Business Cycle

Cycle	Trough	Peak	Trough	Expansion (months)	Contraction (months)
1		Jun. 1951	Oct. 1951		4
2	Oct. 1951	Jan. 1954	Nov. 1954	27	10
3	Nov. 1954	Jun. 1957	Jun. 1958	31	12
4	Jun. 1958	Dec. 1961	Oct. 1962	42	10
5	Oct. 1962	Oct. 1964	Oct. 1965	24	12
6	Oct. 1965	Jul. 1970	Dec. 1971	57	17
7	Dec. 1971	Nov. 1973	Mar. 1975	23	16
8	Mar. 1975	Jan. 1977	Oct. 1977	22	9
9	Oct. 1977	Feb. 1980	Feb. 1983	28	36
10	Feb. 1983	Jun. 1985	Nov. 1986	28	17
11	Nov. 1986	Feb. 1991	Oct. 1993	51	32
12	Oct. 1993	May 1997	Jan. 1999	43	20
13	Jan. 1999	Nov. 2000	Jan. 2002	22	14
14	Jan. 2002	Feb. 2008	Mar. 2009	73	13
15	Mar. 2009	Mar. 2012	Nov. 2012	36	8
16	Nov. 2012	Oct. 2018	May 2020	71	19
Average (2nd ~ 16th)				38.5	16.3

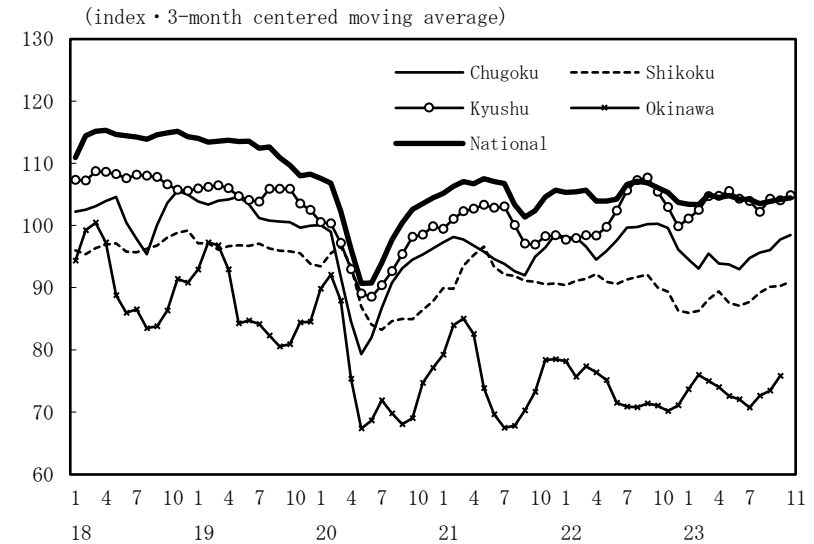
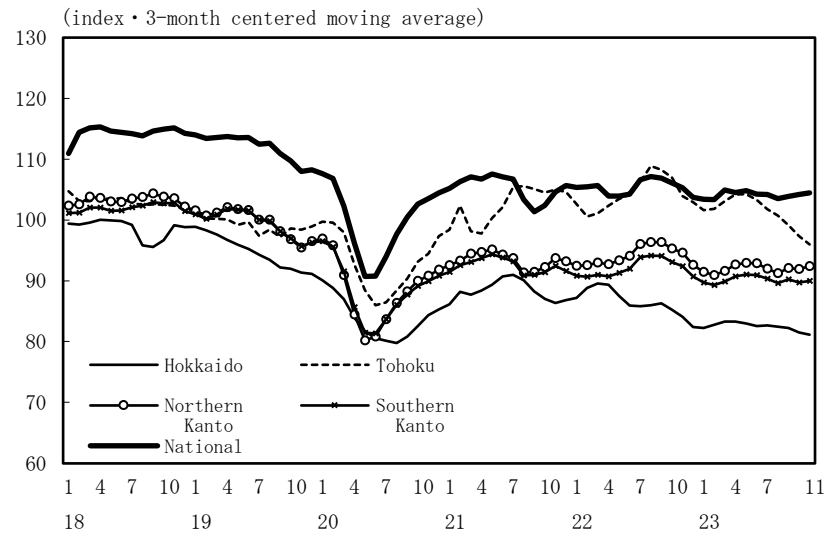
(Reference2) Land Price, Home Price



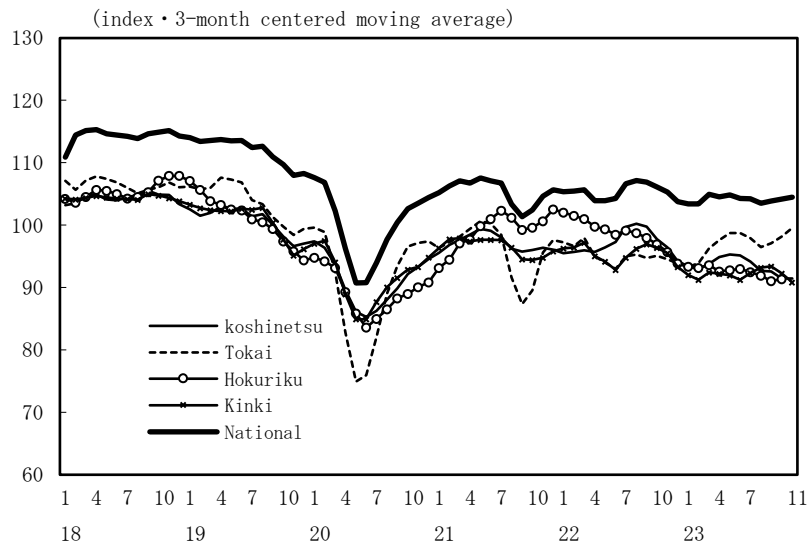
(Notes) 1. (sources) Ministry of Land, Infrastructure, Transport and Tourism. Japan Real Estate Institute.  
2. Land-value trends are trends of common sites of the Land Market Value Publication and Land Price Research by Prefectural Governments.  
3. Six Large City areas are Tokyo, Yokohama, Nagoya, Kyoto, Osaka and Kobe.  
4. Quarter I = Jan. 1st - Apr. 1st; II = Apr. 1st - July 1st; III = July 1st - Oct. 1st; and IV = Oct. 1st - Jan. 1st.

### (Reference 3) Regional economies

#### (1) Industrial production



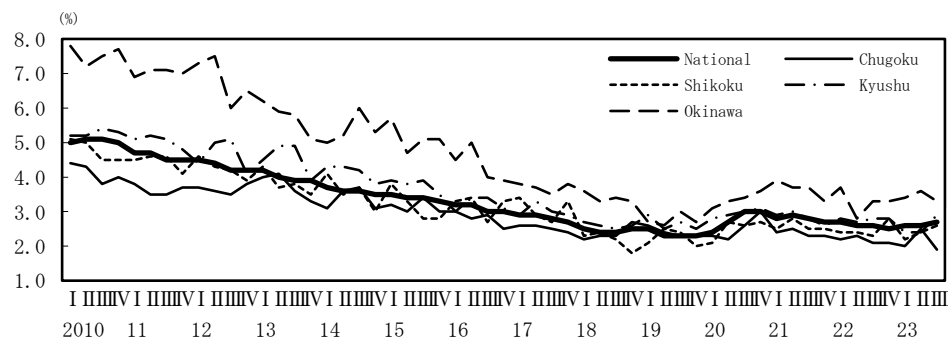
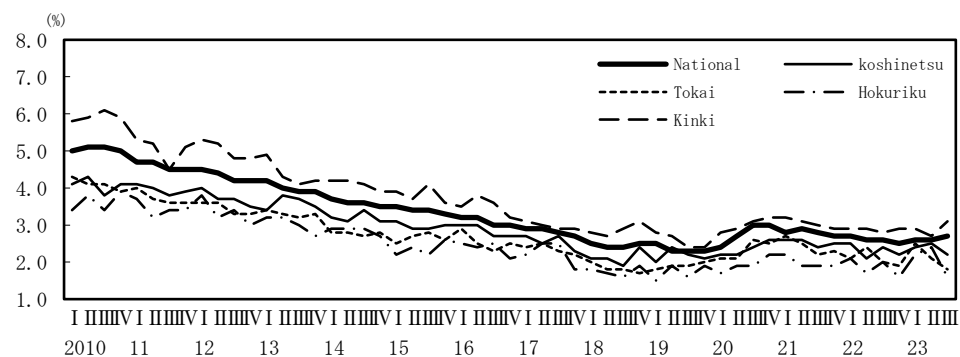
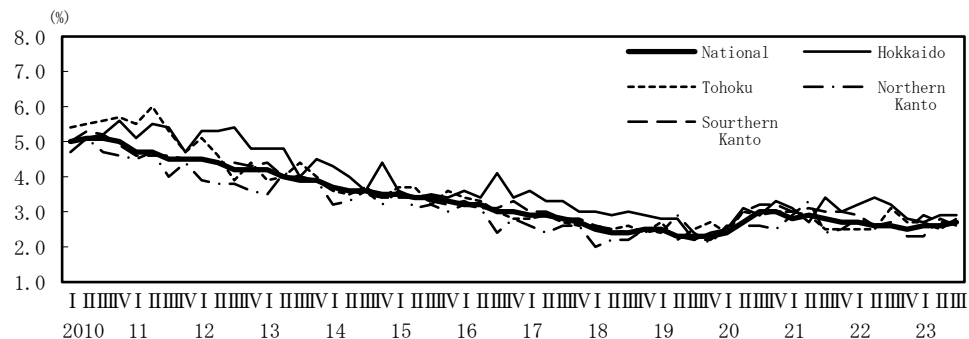
(Notes) 1. Indices of Industrial Production, Ministry of Economy, Trade and Industries  
2. Seasonally Adjusted.  
3. National index:2020 average=100. Regional index:2015 average=100.



#### (Reference) Geographic division

	Geographical division
Hokkaido	Hokkaido
Tohoku	Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima
Northern Kanto	Ibaraki, Tochigi, Gunma,
Southern Kanto	Saitama, Chiba, Tokyo, Kanagawa
Koshinetsu	Niigata, Yamanashi, Nagano
Tokai	Shizuoka, Gifu, Aichi, Mie
Hokuriku	Toyama, Ishikawa, Fukui
Kinki	Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
Chugoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, Kochi
Kyushu	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Okinawa	Okinawa

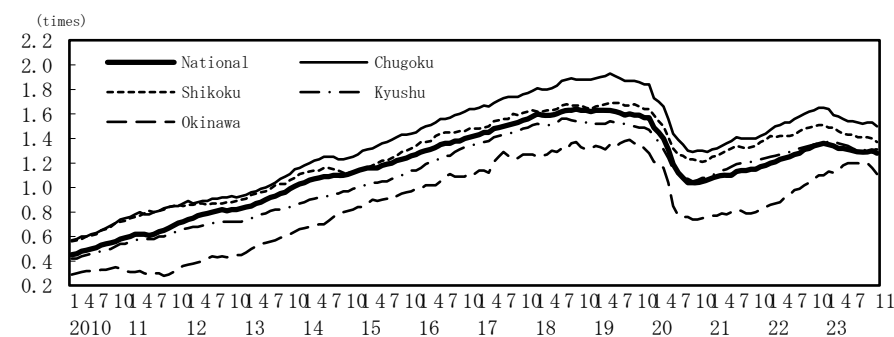
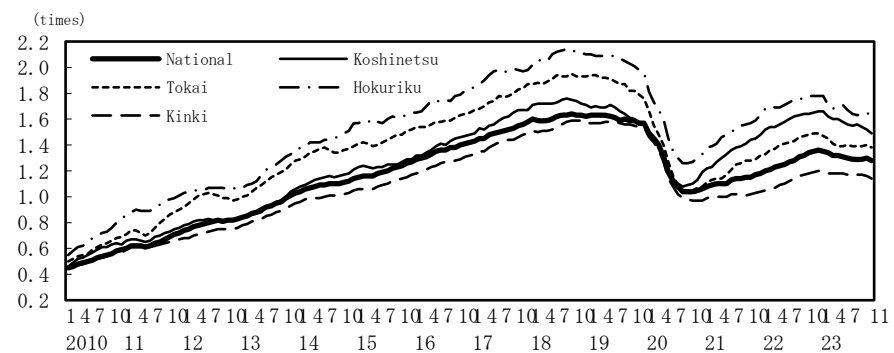
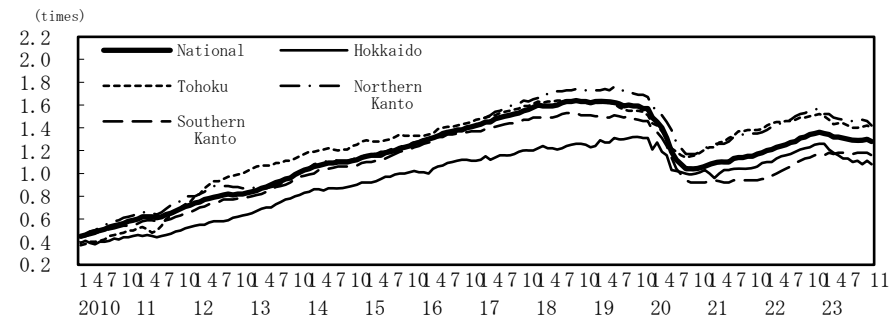
## (2) Unemployment rate



(Notes)

1. Labor Force Survey, Ministry of Internal Affairs and Communications and Okinawa Prefecture.
2. seasonally adjusted.
3. seasonally adjusted values of Koshinetsu, Hokuriku and Kyushu are calculated by Cabinet Office.
4. Northern Kanto and Shikoku and Kyushu uses the original value because seasonality is not identified in the quarterly series.

## (3) Ratio of effective job offers to application



(Notes)

1. Employment Referral Statistics, Ministry of Health, Labour and Welfare.(By work place)
2. Seasonally adjusted.
3. Figures include part-time workers.