1. Gross Domestic Product (GDP)

The real GDP (Gross Domestic Product) for the Jan–Mar 2025 period (2nd preliminary) decreased by 0.0% (or at an annualized 0.2%) from the previous quarter.

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

	CY		FY		2024CY				2025CY	
	2023	2024	2023	2024	Jan–Mar	Apr–Jun	Jul–Sep	Oct–Dec	Jan–Mar	(contribution to changes in GDP)
GDP					−0.3	1.0	0.2	0.6	−0.0	—
(Changes from the previous quarter at annual rates)	1.4	0.2	0.6	0.8	−1.3	3.9	0.9	2.2	−0.2	—
(Changes from the previous year)					−0.7	−0.6	0.8	1.3	1.7	—
Domestic Demand	(0.5)	(0.2)	(− 0.7)	(1.2)	(− 0.4)	(1.2)	(0.5)	(− 0.2)	0.8	(0.8)
Private Demand	(0.4)	(0.0)	(− 0.5)	(0.9)	(− 0.4)	(0.8)	(0.5)	(− 0.2)	1.2	(0.9)
Private Consumption	0.8	−0.0	−0.4	0.8	−0.6	0.8	0.7	0.1	0.1	(0.1)
Private Housing	1.5	−2.5	0.8	−1.0	−3.2	1.2	0.7	−0.2	1.4	(0.1)
Non-resi Investment	1.5	1.3	−0.1	2.4	−0.7	1.3	0.1	0.6	1.1	(0.2)
Changein Private Inventories	(− 0.3)	(− 0.1)	(− 0.4)	(0.1)	(0.2)	(0.1)	(0.1)	(− 0.3)	—	(0.6)
Public Demand	(0.0)	(0.1)	(− 0.2)	(0.3)	(− 0.0)	(0.4)	(− 0.0)	(− 0.0)	−0.4	(− 0.1)
Government Consumption	−0.3	0.9	−0.8	1.3	0.5	0.8	0.1	0.3	−0.5	(− 0.1)
Public Investment	1.5	−1.1	−0.3	1.3	−2.2	5.6	−1.2	−0.7	−0.6	(− 0.0)
Net Exports of Goods and Services	(0.9)	(0.0)	(1.4)	(− 0.4)	(0.1)	(− 0.3)	(− 0.3)	(0.7)	—	(− 0.8)
Exports of Goods and Services	3.3	1.1	3.1	1.7	−3.6	1.5	1.2	1.7	−0.5	(− 0.1)
Imports of Goods and Services	−0.8	1.0	−2.7	3.5	−3.8	2.7	2.2	−1.4	3.0	(− 0.7)

Final Sales of Domestic Product	1.7	0.3	0.9	0.7	−0.5	0.9	0.1	0.9	−0.7	—
GNI	2.2	1.2	2.0	1.7	−0.5	1.8	0.3	0.3	0.3	—
Compensation of Employees										
(Realized by household final consumption expenditure deflator)	−1.0	1.7	−1.0	2.3	0.6	1.0	0.4	1.4	−0.9	—
(Realized by household final consumption expenditure deflator excluding owner-occupied imputed rent and FISIM)	−1.5	1.3	−1.4	1.8	0.5	0.8	0.4	1.4	−1.2	—

Real GDP:the chained(2015)yen estimates

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

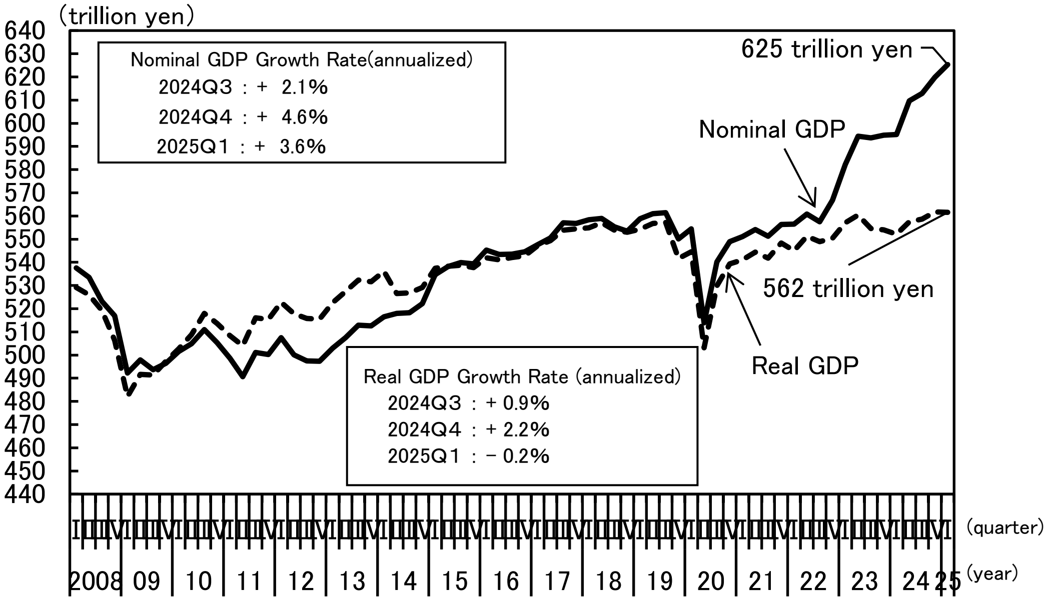
	CY		FY		2024CY				2025CY		
	2023	2024	2023	2024	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
GDP	5.5	3.1	4.9	3.7	0.1	2.4	0.5	1.1	0.9	—	—
(Changes from the previous year)					2.3	2.5	3.2	4.2	5.1	—	—
Current prices (seasonally adjusted series : trillion yen)	591.4	609.5	594.7	617.0	595.2	609.7	612.9	619.8	—	—	625.3
Domestic Demand	(3.4)	(2.5)	(1.9)	(3.8)	(0.1)	(2.3)	(0.7)	(0.3)	1.8	(1.8)	633.5
Private Demand	(2.7)	(2.0)	(1.6)	(2.9)	(0.1)	(1.6)	(0.6)	(0.1)	2.5	(1.8)	474.7
Private Consumption	3.9	2.2	2.5	3.1	0.2	1.5	1.0	0.3	1.7	(0.9)	338.7
Private Housing	1.8	-0.1	0.9	2.0	-2.2	2.6	0.7	0.4	2.4	(0.1)	23.2
Non-resi Investment	5.1	4.7	3.5	5.7	0.0	2.3	0.5	1.4	2.0	(0.3)	109.9
Changein Private Inventories	(- 0.4)	(- 0.1)	(- 0.4)	(0.1)	(0.1)	(0.2)	(- 0.0)	(- 0.3)	—	(0.5)	2.8
Public Demand	(0.7)	(0.6)	(0.3)	(0.9)	(- 0.0)	(0.7)	(0.1)	(0.2)	-0.2	(- 0.0)	158.8
Government Consumption	1.8	2.2	0.3	3.3	0.4	2.0	0.7	0.9	-0.3	(- 0.1)	126.9
Public Investment	5.1	2.3	3.1	4.7	-1.5	6.9	-0.7	0.2	0.2	(0.0)	31.9
Net Exports of Goods and Services	(2.1)	(0.6)	(3.0)	(- 0.0)	(- 0.0)	(0.1)	(- 0.2)	(0.8)	—	(- 0.9)	-8.2
Exports of Goods and Services	7.4	7.3	7.4	6.6	-2.6	4.2	-0.2	2.4	-0.0	(- 0.0)	142.9
Imports of Goods and Services	-2.0	4.5	-5.2	6.3	-2.3	3.4	0.7	-1.2	3.8	(- 0.9)	151.1

Final Sales of Domestic Product	5.9	3.1	5.2	3.6	-0.0	2.2	0.5	1.4	0.4	—	—

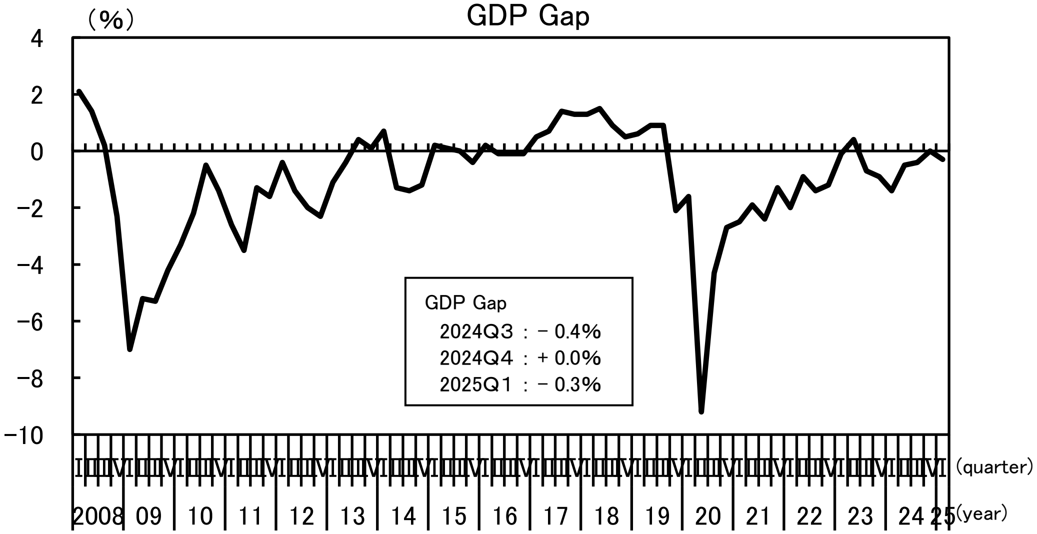
GDP deflator	4.1	2.9	4.2	2.9	0.4	1.5	0.3	0.6	0.9	—	—
(Chages from the previous quarter)					3.1	3.1	2.4	2.9	3.3	—	—

Figures of GDP deflator are changes from the previous year

Real・Nominal GDP(seasonally adjusted)



GDP Gap



(Source) National Accounts,Cabinet Office.
The GDP Gap is estimated by Cabinet Office based on the Jan-Mar 2025 period (1st preliminary) figures.

(reference) Fiscal 2025 Economic Outlook

( ): contribution to changes

	FY2023 Actual (%)	FY2024 Forecast (%(Approx.))	FY2025 Projection (%(Approx.))
Real GDP	0.7	0.4	1.2
Domestic Demand	(−0.7)	(1.1)	(1.3)
Private Demand	(−0.6)	(0.8)	(1.3)
Private Consumption	−0.4	0.8	1.3
Private Housing	0.8	−1.3	−0.3
Non-resi Investment	−0.1	2.3	3.0
Public Demand	(−0.2)	(0.3)	(0.0)
Government Consumption	−0.8	1.1	0.3
Public Investment	−0.3	1.0	−1.0
Net Exports of Goods and Services	(1.4)	(−0.6)	(−0.0)
Exports of Goods and Services	2.8	1.7	3.6
Imports of Goods and Services	−3.3	4.3	3.6
Nominal GDP	4.9	2.9	2.7
GDP deflator	4.2	2.5	1.5
Consumer price index	3.0	2.5	2.0

(Source)The Fiscal 2025 Economic Outlook and Basic Stance for Economic and Fiscal Management,Cabinet Office.

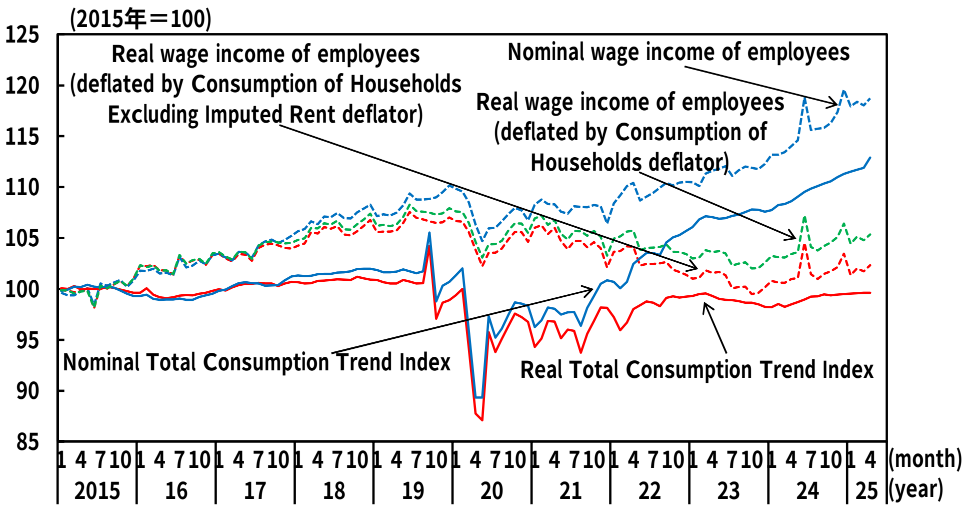
2. Private Consumption

Private consumption shows movements of picking up with the movement of improvement in the employment and income situation continuing, although consumer sentiment is in a weak tone.

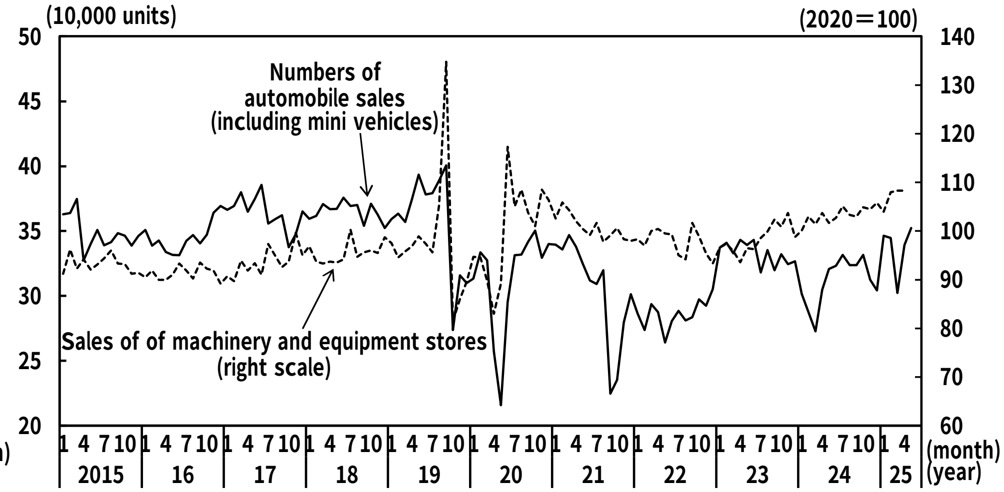
Percentage changes from the previous period
( ) : Percentage changes from the previous quarter (month), seasonally adjusted, <>: Month over month change, seasonally adjusted

	[CY2023] FY2023	[CY2024] FY2024	2024 Jul.-Sep.	Oct.-Dec.	2025 Jan.-Mar.	2025 Feb.	Mar.	Apr.	May
Total Consumption Trend Index (Nominal)	[3.9]	[2.2]	(1.0)	(0.8)	(1.1)	(0.4)	(0.4)	(0.1)	—
	3.9	2.2							
Total Consumption Trend Index (Real)	[2.7]	[2.9]	(0.6)	(0.1)	(0.2)	(0.0)	(0.1)	(-0.0)	—
	0.7	-0.0							
Wage income of employees (Nominal)	[-0.3]	[0.6]	(-0.1)	(1.8)	(0.3)	(0.4)	(-0.3)	(0.6)	—
	1.7	4.0	(3.7)	(5.6)	(4.1)	(4.6)	(3.9)	(3.9)	—
Wage income of employees (Real)	[-0.3]	[0.6]	(-0.7)	(1.3)	(-0.6)	(0.7)	(-0.3)	(0.5)	—
(deflated by Consumption of Households deflator)	-1.3	1.7	(1.6)	(3.3)	(1.4)	(2.0)	(1.5)	(1.6)	—
Wage income of employees (Real)	[1.9]	[4.4]	(-0.9)	(1.1)	(-0.7)	(0.7)	(-0.3)	(0.6)	—
(deflated by Consumption of Households Excluding Imputed Rent deflator)	-1.9	1.2	(1.2)	(2.9)	(0.9)	(1.4)	(1.0)	(1.1)	—
Consumer confidence index	—	—	—	—	—	<-0.3>	<-0.7>	<-2.9>	<1.6>
Household Consumption Trend Index:									
Nominal	[2.5]	[2.0]	(0.5)	(0.5)	(0.6)	(2.1)	(-0.9)	(-0.0)	—
	1.1	2.7168234	2.8	2.5	3.2	2.7	3.2	2.0	—
Real	[-1.2]	[-1.2]	(-0.2)	(-0.6)	(-0.8)	(1.7)	(-0.8)	(-0.5)	—
	-2.3	-0.8	-0.4	-0.9	-1.1	-1.5	-1.0	-2.1	—
Sales at:									
Retail trades	[5.6]	[2.5]	(0.8)	(0.2)	(1.5)	(0.4)	(-1.2)	(0.5)	—
(Current Survey of Commerce)	4.6	2.6	2.1	2.6	3.0	1.3	3.1	3.3	—
Department stores	[8.1]	[6.3]	(-3.2)	(-1.5)	(2.3)	(-1.2)	(-3.7)	(-1.8)	—
(nominal)	7.3	3.8	3.5	1.4	-0.4	-2.0	-3.2	-4.9	—
Supermarkets	[3.3]	[2.6]	(1.5)	(0.2)	(3.5)	(0.4)	(-0.2)	(0.4)	—
(nominal)	3.9	2.7	2.1	2.2	4.6	3.4	5.3	5.6	—
Conveniencestores	[4.4]	[1.2]	(0.0)	(1.4)	(2.3)	(0.5)	(-0.6)	(-0.8)	—
(nominal)	3.6	1.4	0.7	1.0	2.9	0.3	4.1	3.4	—
Machineryandequipmentstores	[0.8]	[4.8]	(1.1)	(1.3)	(1.6)	(3.8)	(0.3)	(-0.9)	—
(nominal)	2.8	4.8	2.8	3.6	5.4	5.5	6.7	3.4	—
Newly-registered passenger cars	[15.8]	[-6.7]	(3.2)	(-3.1)	(4.7)	(-0.5)	(-12.3)	(12.2)	(-2.6)
(including cars and mini vehicles)	5.3	1.4	1.2	-3.2	14.0	18.8	9.6	11.0	3.1

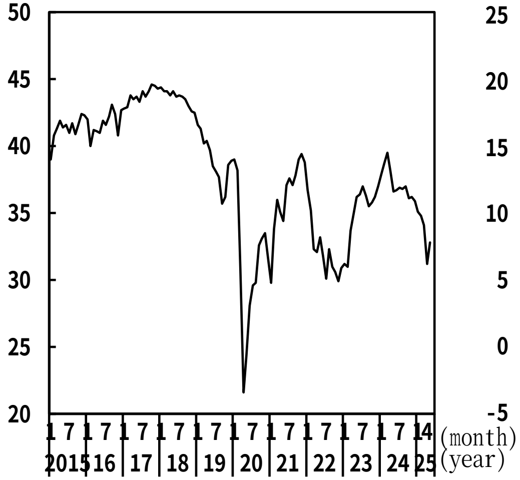
Total Consumption Trend Index and wage income of employees



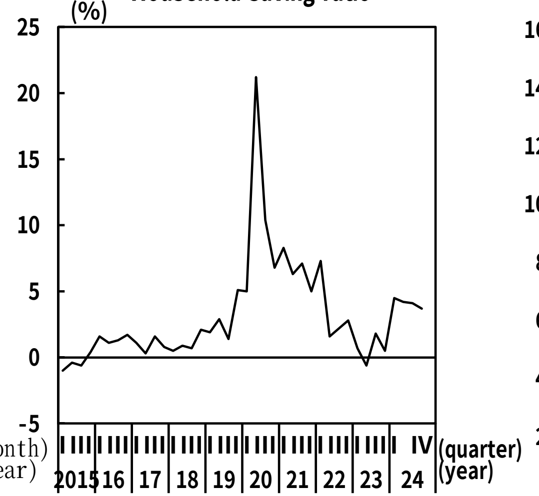
Number of automobiles sales and Sales of machinery and equipment stores



Consumer confidence index

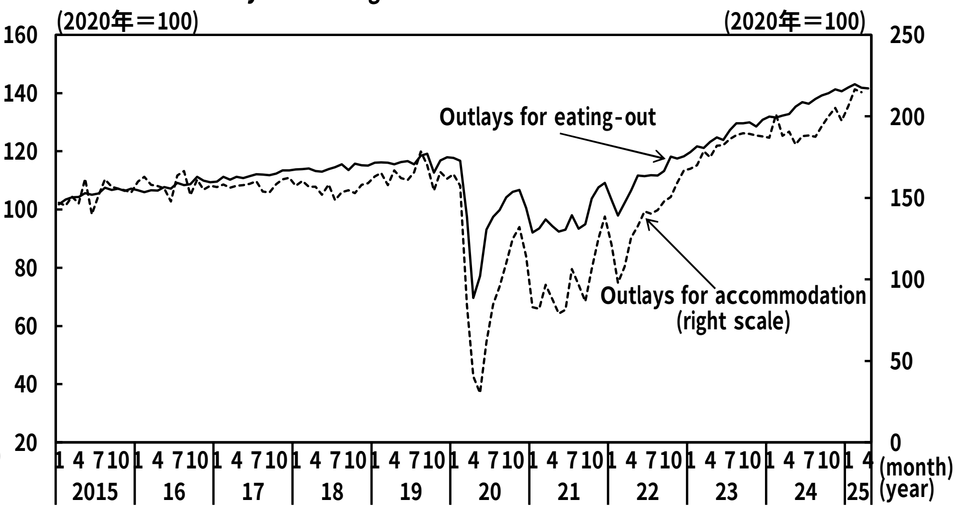


Household saving ratio



(Sources) Figures for wage income of employees are estimated by Cabinet Office.
Based on data from "*Total Consumption Trend Index*", Ministry of Internal Affairs and Communications, "*Consumer Confidence Survey*", "*National Accounts*", Cabinet Office.

Outlays for eating-out and accommodation



(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 Sevice Association, "*Monthly Business Survey of Services*", 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 shows movements of picking up.

Year-on-year changes (%)

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

Financial Statements Statistics of Corporations by Industry, Quarterly	[CY2023] FY2023	[CY2024] FY2024	FY2024 Apr-Sep	FY2024 Oct-Mar	2024 Apr-Jun	Jul-Sep	Oct-Dec	2025 Jan-Mar
All industries	[9.1]	[5.4]	7.8	3.4	(1.0)	(2.0)	(1.3)	(1.6)
	7.9	5.3			7.4	8.1	−0.2	6.4
Manufacturing	[10.8]	[5.2]	5.5	2.6	(− 2.7)	(4.9)	(1.9)	(0.1)
	10.0	3.9			1.4	9.2	0.8	4.2
Nonmanufacturing	[8.3]	[5.5]	9.0	3.9	(3.0)	(0.5)	(1.0)	(2.4)
	6.7	6.0			10.9	7.4	−0.8	7.6
Large enterprises	[12.1]	[7.4]	11.3	3.5	(1.7)	(2.8)	(0.1)	(2.3)
	11.8	6.7			11.8	10.9	−1.6	7.4
Small and medium enterprises	[0.8]	[− 0.9]	−2.2	3.3	(− 1.5)	(− 0.6)	(5.7)	(− 0.7)
	−3.2	0.7			−4.4	−0.2	4.2	2.4

(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

	[CY2023] FY2023	[CY2024] FY2024	2024 Jul-Sep	Oct-Dec	2025 Jan-Mar	2025 Feb	Mar	Apr
Capital goods shipment index	[− 5.2]	[− 2.6]	(− 2.9)	(3.4)	(− 2.4)	(9.8)	(− 3.3)	P (− 4.1)
(excluding transport equipment)	−5.6	−3.0	−4.1	0.4	−3.7	−0.1	−3.8	P −6.8
Capital goods domestic shipment and import	[− 1.8]	[− 1.3]	(− 2.6)	(4.5)	(4.8)	(− 6.2)	(− 5.5)	P (1.1)
index (excluding transport equipment)	−3.0	0.9	−2.2	2.3	5.0	3.2	−0.4	P 0.2
Capital goods domestic shipment and import	[0.0]	[− 2.6]	(− 3.6)	(4.0)	(2.8)	(− 3.6)	(− 6.0)	P (1.6)
index (including transport equipment)	−2.3	0.3	−2.6	−0.9	5.8	8.0	−1.1	P −1.3
Orders received for machinery	[− 3.6]	[1.5]	(− 0.7)	(2.3)	(3.9)	(4.3)	(13.0)	—
	−4.6	3.7	−0.4	6.6	5.6	1.5	8.4	—
Construction starts (Non-dwelling)	[3.4]	[2.7]	(− 0.9)	(− 7.0)	(13.5)	(29.4)	(43.2)	(29.3)
	6.0	−0.2	1.8	−16.7	6.4	14.9	35.8	34.8

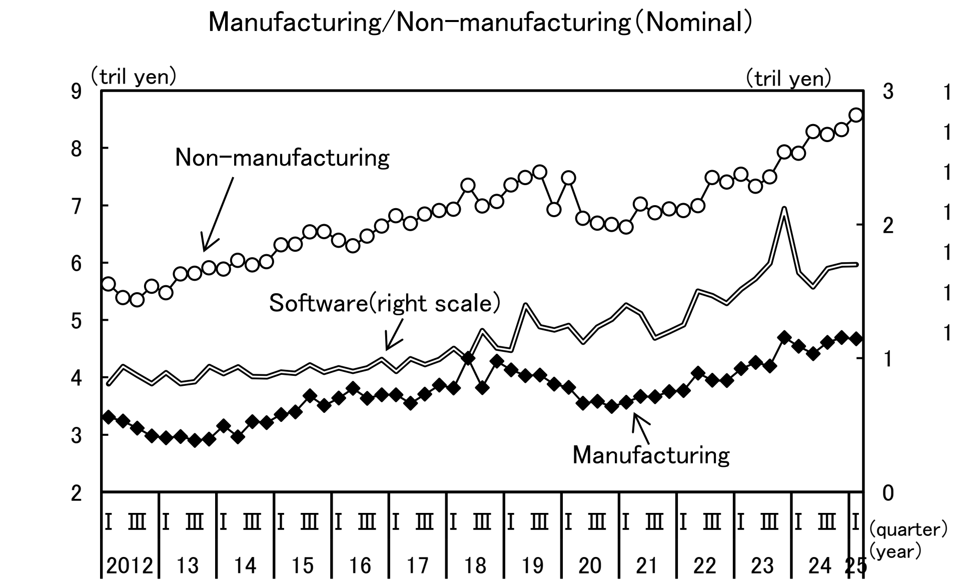
(Notes)
1. "P" denotes preliminary figures.
2. Figures for year-on-year changes are provided by the Cabinet Office.
3. Figures of construction budget for building are estimated figures calculated by the Cabinet Office based on the report of statistical research on building construction starts (Ministry of Land, Infrastructure, Transport and Tourism).

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

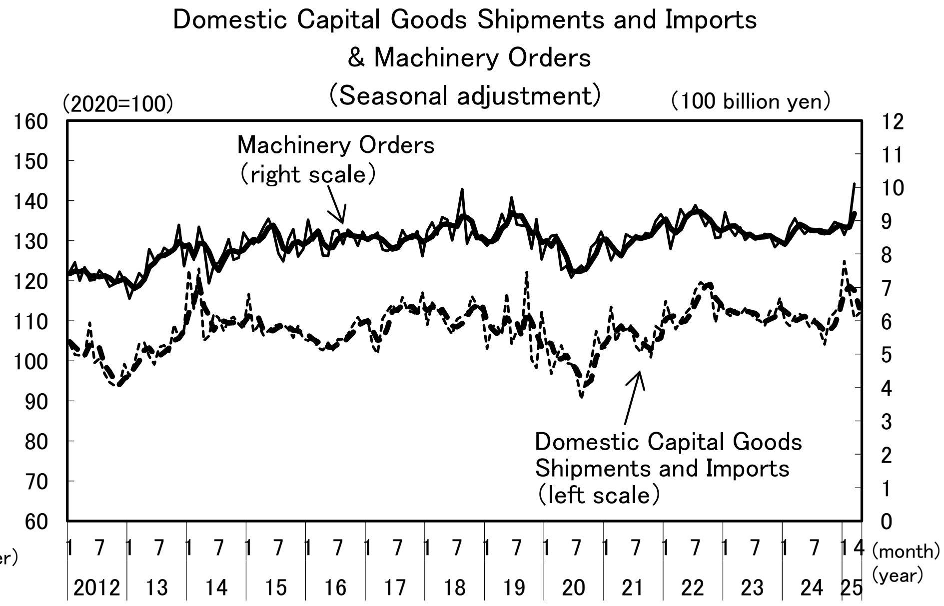
Year-on-year changes (%)

	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	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2023	FY2024	FY2023	FY2024	FY2024	FY2025
All industries	8.4	2.2	9.3	2.9	5.6	−3.8	6.9	21.6	9.2	15.6	7.4	5.9
Manufacturing	9.7	4.1	10.1	3.0	10.5	2.7	12.8	24.7	12.7	14.3	4.9	10.0
Nonmanufacturing	6.9	0.3	8.4	2.9	3.0	−7.5	4.1	20.0	3.9	17.8	8.8	3.1
Carried out	Feb.~Mar. 2025						Jun. 2024		May. 2024		Feb. 2025	
Announced	Apr. 2025						Aug. 2024		Jul. 2024		Mar. 2025	
Respondents	7,352		975		4,217		1,643		869		8,835	

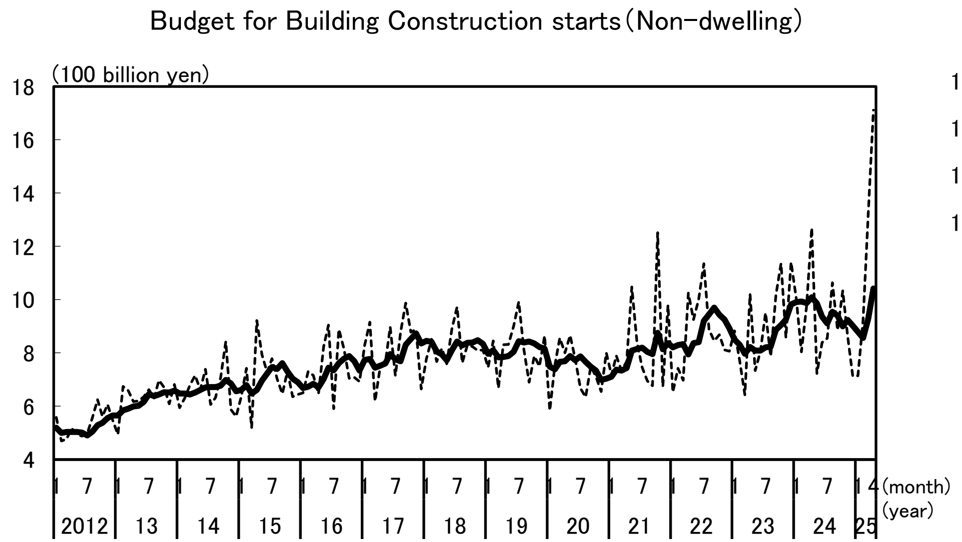
(Notes)
1. Figures of the Bank of Japan include software, R&D, and fixed Investment excluding land purchasing expenses. "Electric power" includes electric power and gas.
The number of respondents equals the number of subjects in the survey.
"Large enterprises" refers to enterprises with capital of 1 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.



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

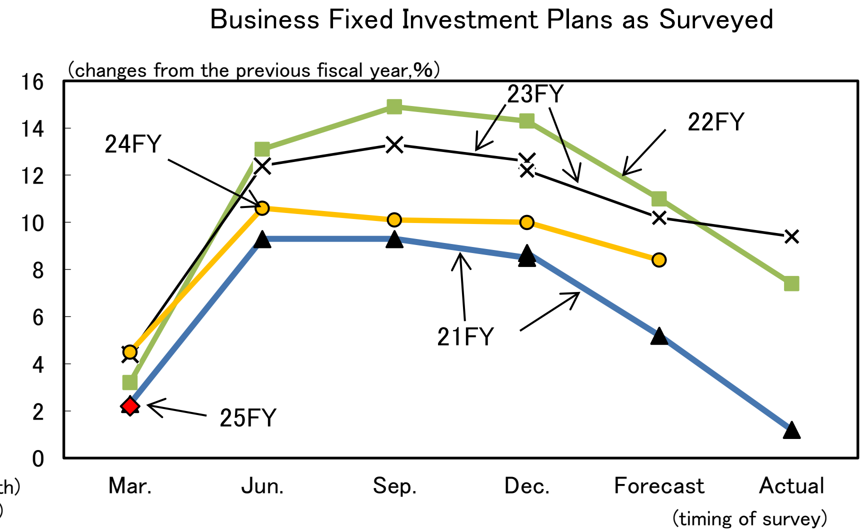


(Source) The Indices of Industrial Domestic Shipments and Imports, Ministry of Economy, Trade and Industry. Orders Received for Machinery, Cabinet office.



(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.



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

(Note) In the March 2022 survey and the March 2024 survey, regular revisions were made to the sample enterprises.

The data show some discontinuities coincided with these timings.

4. Housing Construction

Housing construction is almost flat.

Year-on-year changes (%)

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

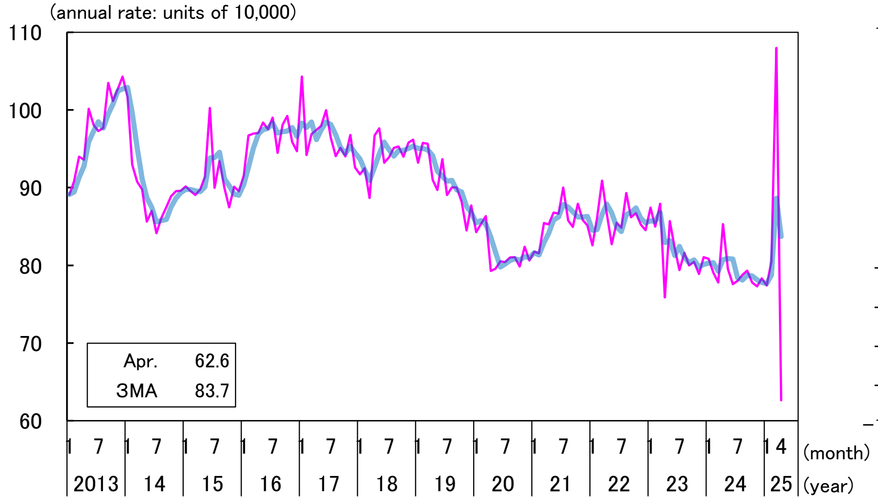
		[CY2023] FY2023	[CY2024] FY2024	2024 Jul—Sep	Oct—Dec	2025 Jan—Mar	2025 Feb	Mar	Apr
New housing starts	(1,000 units) (1,000 units)	[820] 800	[792] 816	787	778	886	805	1,080	626
		[-4.6] -7.0	[-3.3] 2.0	(-2.6) -2.0	(-1.1) -2.4	(13.9) 13.1	(4.1) 2.4	(34.1) 39.1	(-42.0) -26.6
Private sector owner		[-4.6] -6.9	[-3.2] 2.0	(-2.4) -2.1	(-1.7) -2.8	(13.9) 12.6	(5.4) 2.4	(33.6) 39.5	(-42.4) -27.0
Owner-occupied housing		[-11.4] -11.5	[-2.8] 1.6	(1.8) -3.9	(1.1) 8.3	(7.7) 10.3	(9.2) -0.2	(37.8) 37.4	(-44.4) -23.7
Housing for rent		[-0.3] -2.0	[-0.5] 4.8	(-1.5) 2.5	(-4.9) -3.6	(23.2) 19.0	(3.6) 3.2	(41.3) 50.6	(-45.9) -27.9
Housing for sale		[-3.6] -9.4	[-8.5] -2.4	(-8.0) -8.1	(2.5) -10.5	(8.0) 7.4	(0.2) 5.1	(19.0) 22.8	(-37.4) -29.7
Detached housing		[-6.1] -7.5	[-11.6] -8.3	(-0.7) -11.8	(-0.3) -10.0	(9.6) 4.0	(7.7) -0.8	(25.1) 24.3	(-39.2) -23.0
Collective housing		[-0.3] -11.9	[-4.6] 5.5	(-15.6) -2.4	(5.9) -11.1	(6.2) 11.4	(-7.5) 12.7	(11.7) 21.2	(-34.8) -35.4
Total floor space		[-7.0] -9.4	[-5.1] 1.0	(-3.9) -4.8	(0.6) -1.2	(12.5) 14.1	(4.8) 4.3	(34.7) 40.7	(-43.3) -27.6
Private sector owner		[-7.0] -9.4	[-5.1] 1.0	(-3.7) -4.9	(0.2) -1.5	(12.5) 13.8	(5.8) 4.2	(34.3) 41.1	(-43.6) -27.8
Estimated construction cost per m2	(10,000 yen) (10,000 yen)	[23.5] 24.1	[25.4] 26.0	25.3	25.7	27.6	26.8	27.9	27.5
		[11.9] 13.2	[7.9] 8.0	6.2	5.4	11.2	8.2	13.0	8.6

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

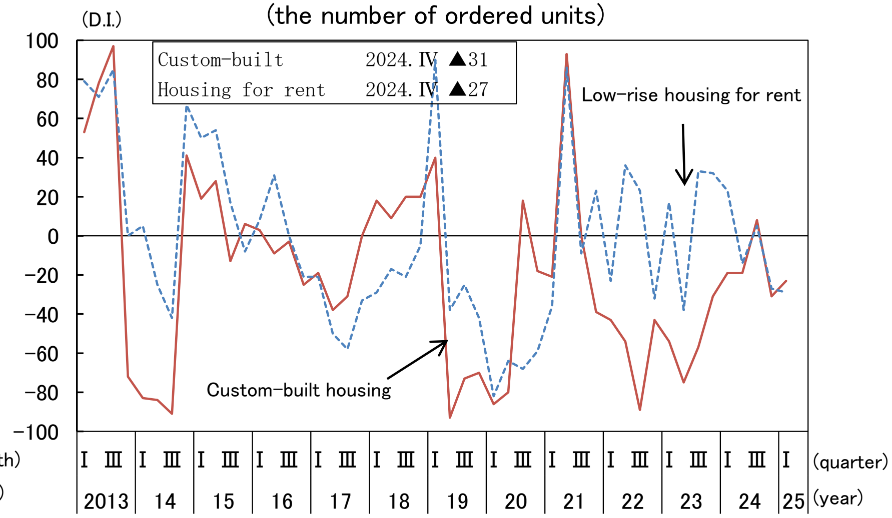
"Private sector owner" is sum of "Corporations", "Other corporation" and "Individuals" , and seasonally adjusted by the Cabinet Office.

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

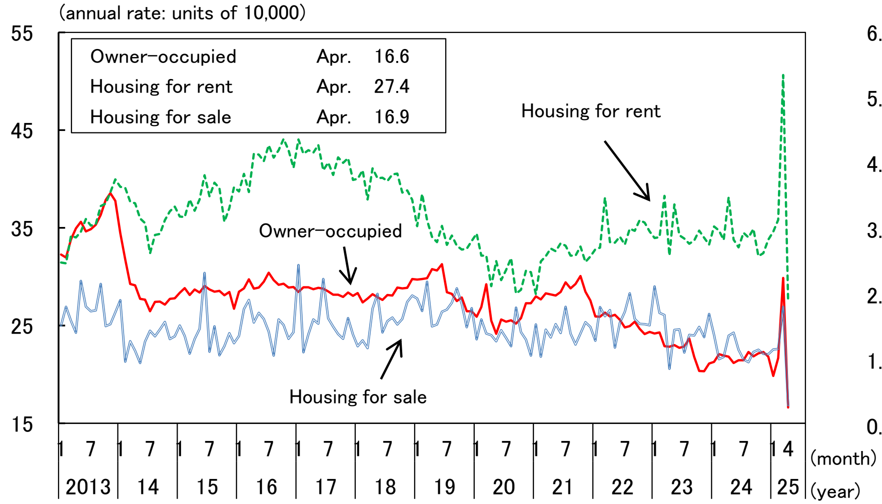
Housing Starts (seasonally adjusted)



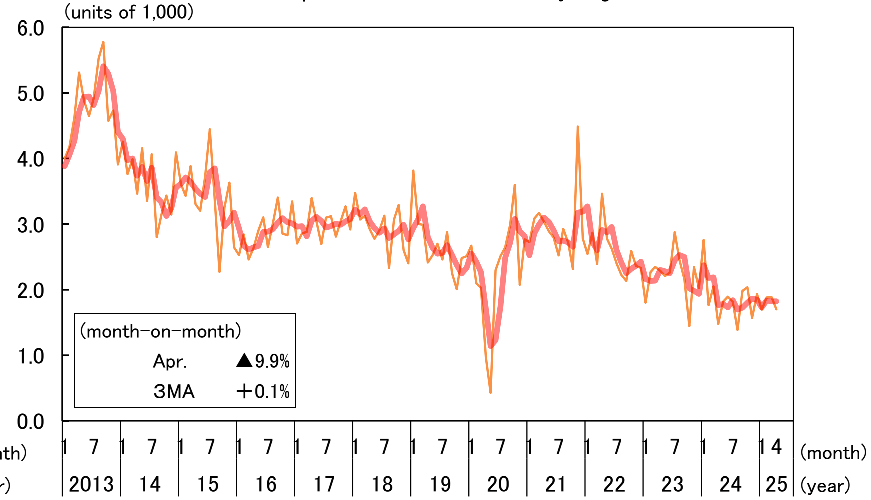
Diffusion Index of housing business conditions (the number of ordered units)



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

	[CY2023] FY2023	[CY2024] FY2024	2024 Oct-Dec	2025 Jan-Mar	2025 Feb	Mar	Apr	May
Value of orders received for public construction	[3.3]	[4.6]	(-0.5)	(1.3)	(0.3)	(3.6)	—	—
	-2.8	6.3	7.2	1.8	-5.6	2.1	—	—
(For 50 major firms)	[19.8]	[5.8]	(-8.4)	(14.1)	(-2.6)	(19.8)	(-23.0)	—
	15.7	-4.1	-3.0	-7.2	-7.9	-8.9	-39.1	—
Contracted value of public construction	[7.1]	[5.0]	(0.1)	(3.2)	(-9.3)	(19.8)	(7.4)	P (-3.8)
	5.3	3.2	1.2	-3.6	-22.5	6.0	12.0	P 4.0
Amount of public construction completed Turnover of public construction	[4.8]	[0.8]	(-1.0)	(-0.6)	(-0.2)	(4.8)	—	—
	0.7	4.0	3.8	5.8	4.0	9.4	—	—
Public fixed capital formation (Nominal)	[5.1]	[2.3]	(0.2)	(0.2)				
	3.1	4.7	4.5	5.9				

(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,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 2022	FY 2023	FY 2024	FY 2025
Initial Budget	(¥100 million)	60,574 [60,575]	60,801 [60,600]	60,828	60,858
	(year-on-year changes, %)	0.0	0.0	0.0	0.0
Revised Budget	(¥100 million)	80,531	83,126	84,318	—
	(year-on-year changes, %)	0.0	2.5	1.4	—

(2) Local Ordinary Construction Works Expenditures

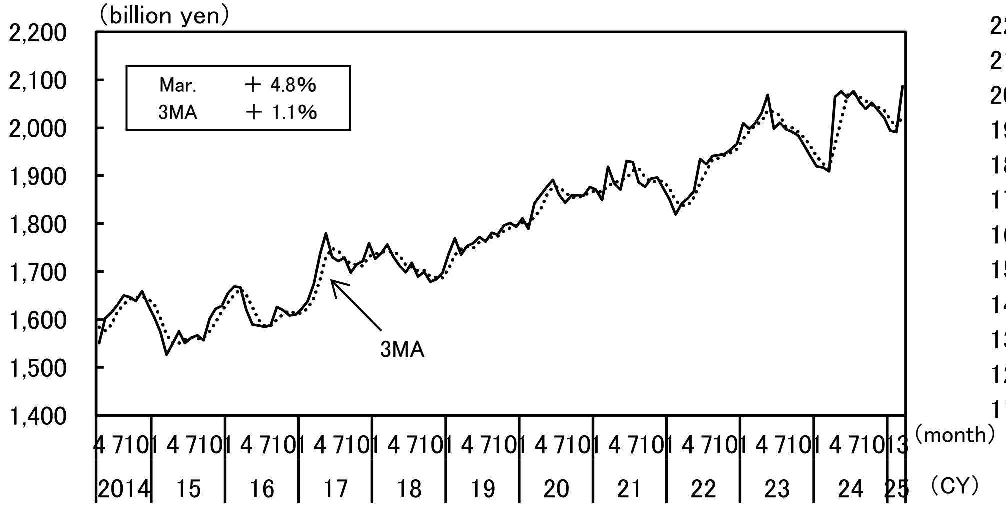
(year-on-year changes, %)

Research Organization	Ministry of Internal Affairs and Communications		Jiji Press		Nikkei Glocal	
	(Initial budget)		(Initial budget)		(Initial budget)	
	FY2023	FY2024	FY2024	FY2025	FY2024	FY2025
Ordinary Construction Works Expenditures	3.3	4.0	3.7	3.2	6.3	5.9
Subsidiary Works Expenditures	3.5	-0.3	-0.4	-0.9	3.1	2.3
Independent Works Expenditures	4.0	9.0	8.3	8.0	9.8	9.3
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)

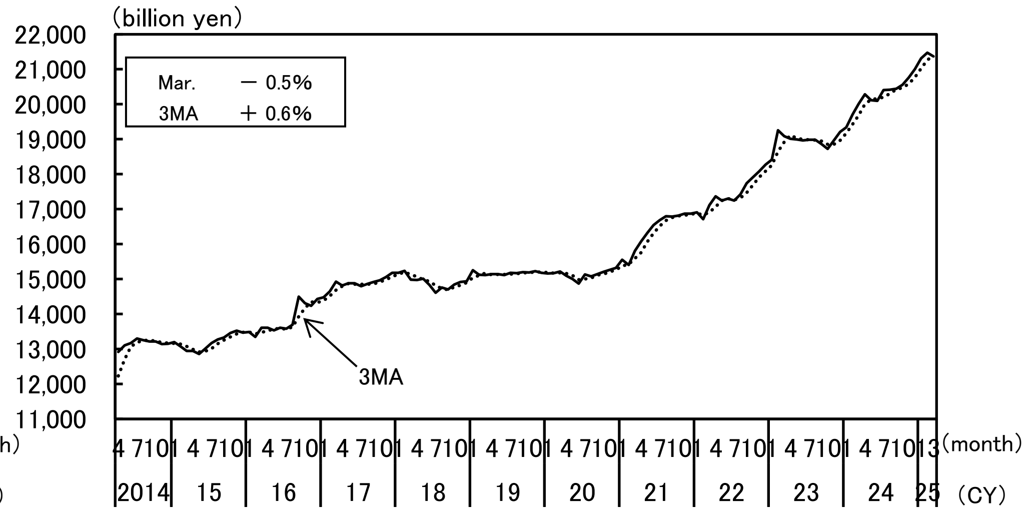
1. Based on the materials prepared by the Ministry of Finance and the Ministry of Internal Affairs and Communications, surveys by Jiji Press and surveys by "Nikkei Glocal ".
2. (1):In fiscal year 2022, the figures in [ ] are before reclassification due to the lump-sum appropriation to the Digital Agency.
   In fiscal year 2023, the figure in [ ] is before reclassification due to the transfer of the water supply business to the Ministry of Land, Infrastructure, Transport and Tourism.
3. (2):Of the Ministry of Internal Affairs and Communications,the subsidized and non-consolidated project costs In fiscal year 2024 are calculated excluding Ishikawa Prefecture, where the budget scale was significantly expanded in response to the Noto Peninsula earthquake.
   (2):Nikkei Glocal's general construction project cost, subsidized project cost, and non-consolidated project cost are calculated excluding municipalities that did not respond.

Amount of public construction completed (seasonally adjusted)



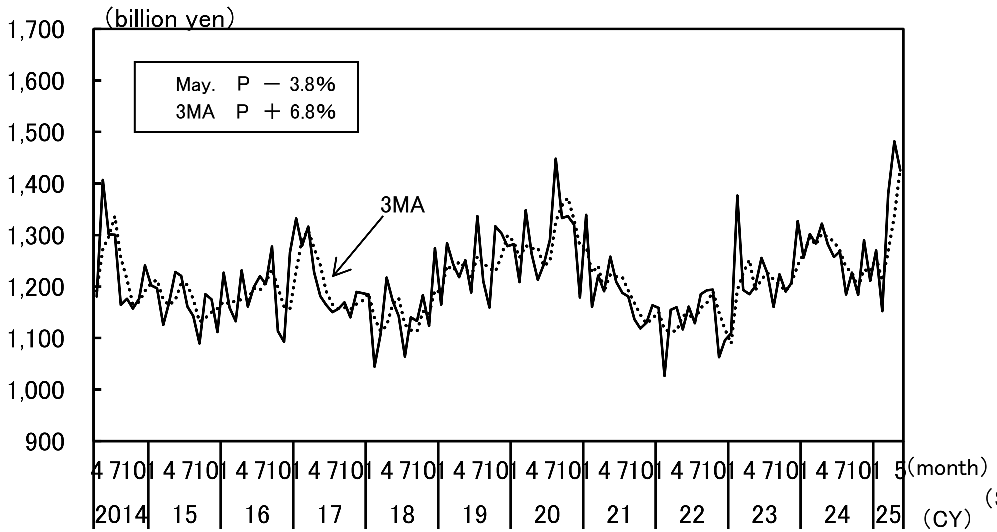
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

Public construction work remained (seasonally adjusted)



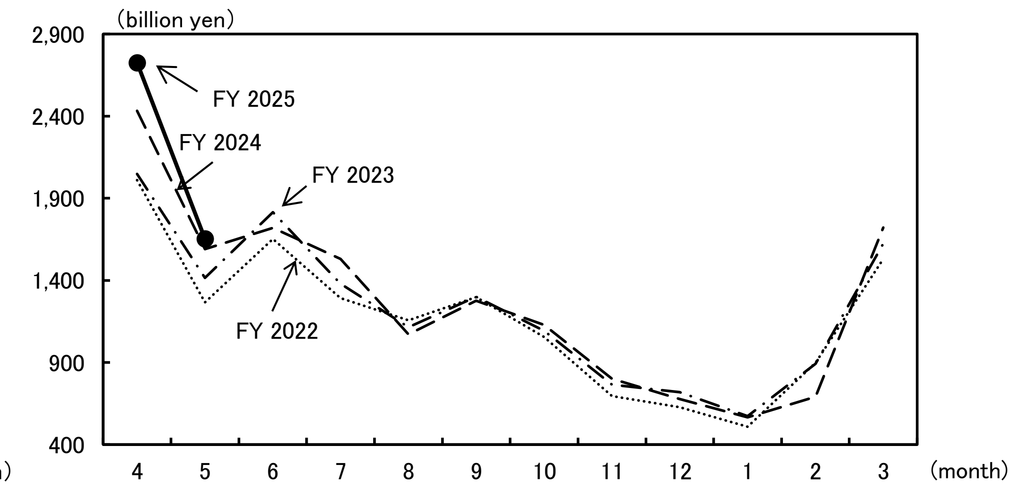
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

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 have been showing movements of picking up recently.
Imports have been showing movements of picking up recently.
The balance of goods and services is in deficit.

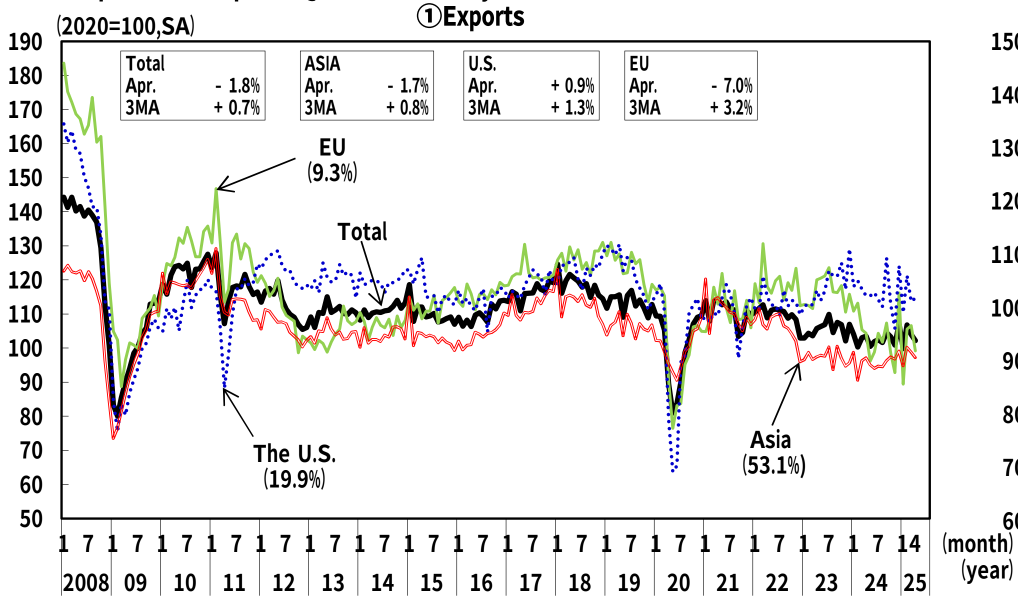
( ) : Percentage changes from the previous quarter (month), seasonally adjusted.

	[CY2023] FY2023	[CY2024] FY2024	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Feb.	Mar.	Apr.
Exports Quantum Index (percent)	[-4.0] -2.4	[-2.6] -2.4	(0.9) -0.9	(-0.2) 0.2	(7.0) 2.9	(-2.6) -0.8	(-1.8) 0.5
Imports Quantum Index (percent)	[-4.9] -5.2	[-2.6] -0.3	(-1.4) -0.5	(2.0) 3.3	(-6.0) -4.1	(7.0) 5.0	P (-1.5) P 2.8
Goods & services (100 million yen)	<-99,521> -69,174	<-64,367> P -66,247	-1,226	P -23,382	P -1,066	P -5,685	P -3,279
Goods (100 million yen)	<-66,116> -36,866	<-36,602> P -40,480	-180	P -15,458	P 2,100	P -2,202	P -1,560
Primary income (100 million yen)	<363,149> 373,388	<404,052> P 417,114	96,436	P 111,791	P 33,390	P 37,356	P 30,968
Current account (100 million yen)	<222,242> 261,664	<293,719> P 303,771	82,083	P 76,632	P 29,062	P 27,231	P 23,068
Financial account (100 million yen)	<242,806> 226,587	<257,065> P 261,856	65,492	P 64,888	P 23,073	P 40,691	P 25,119

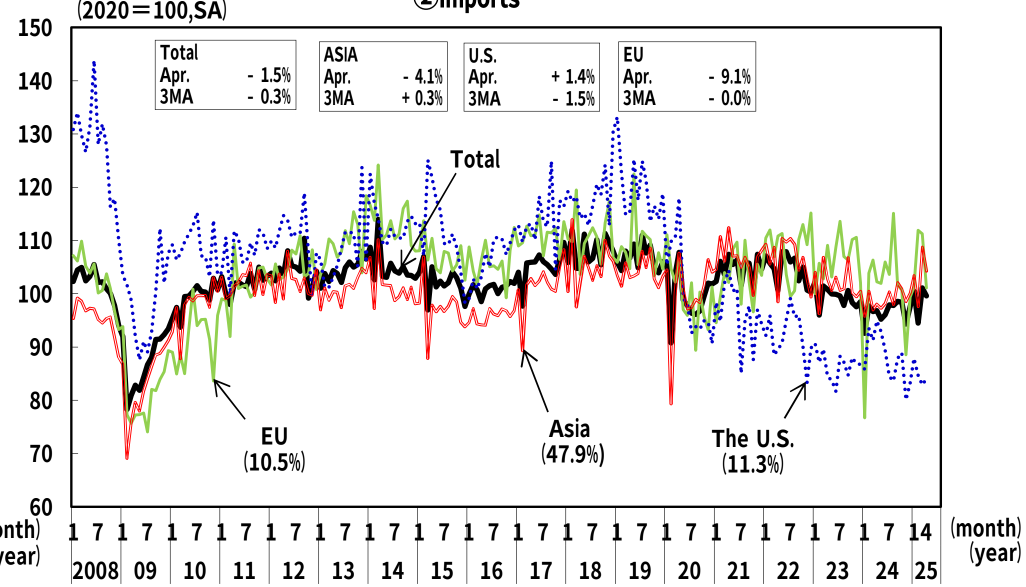
(Note) P denotes preliminary figures. Figures of goods and services, primary income and current account are seasonally adjusted values. Figures of financial account are original figures.

Exports and Imports Quantum Index by Area

①Exports

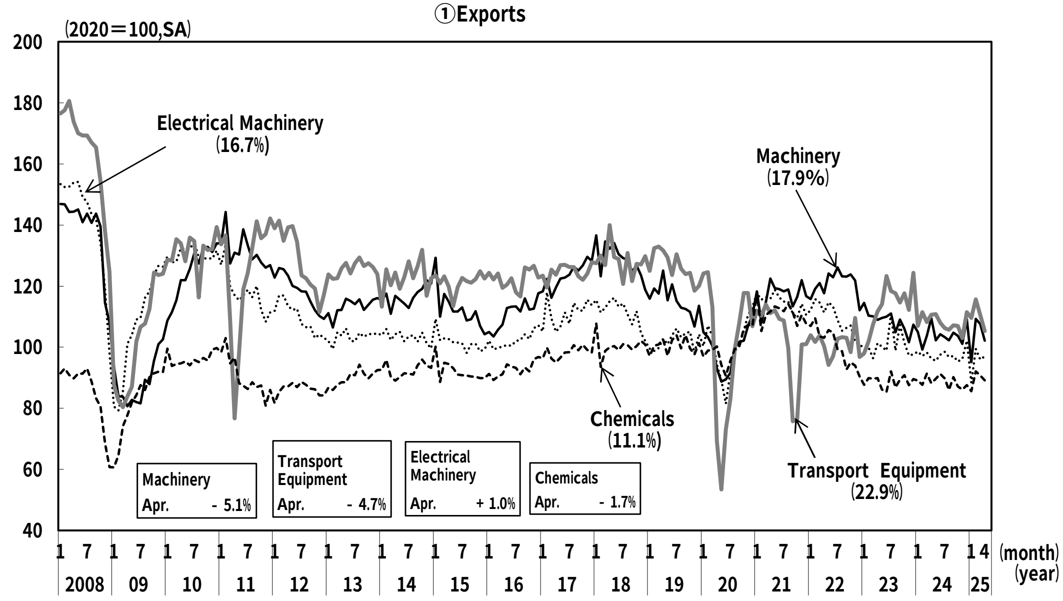


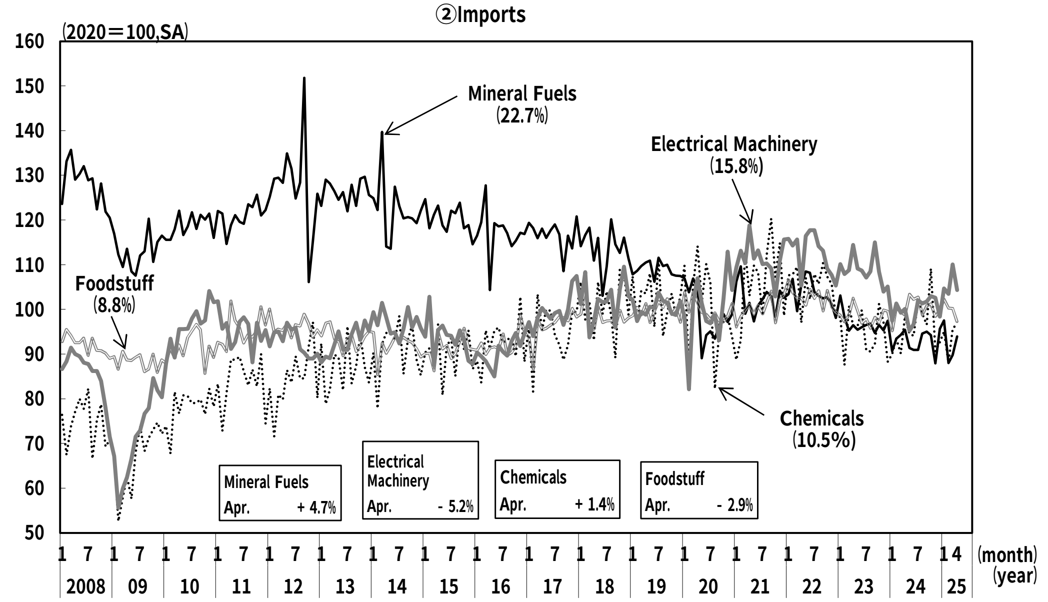
②Imports



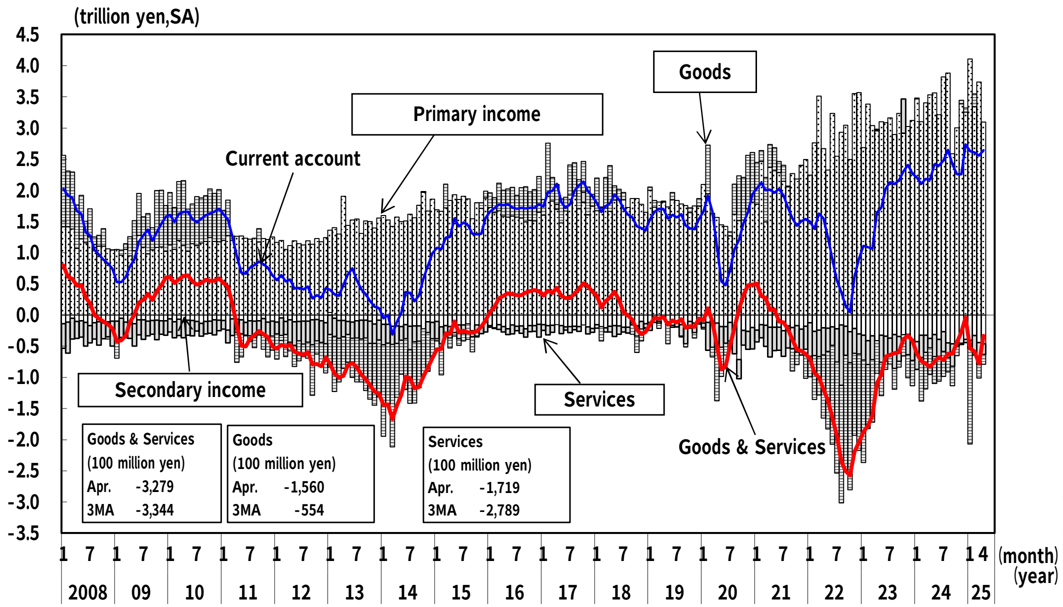
(Note) Trade Statistics, Ministry of Finance

Exports and Imports Quantum Index by Commodity



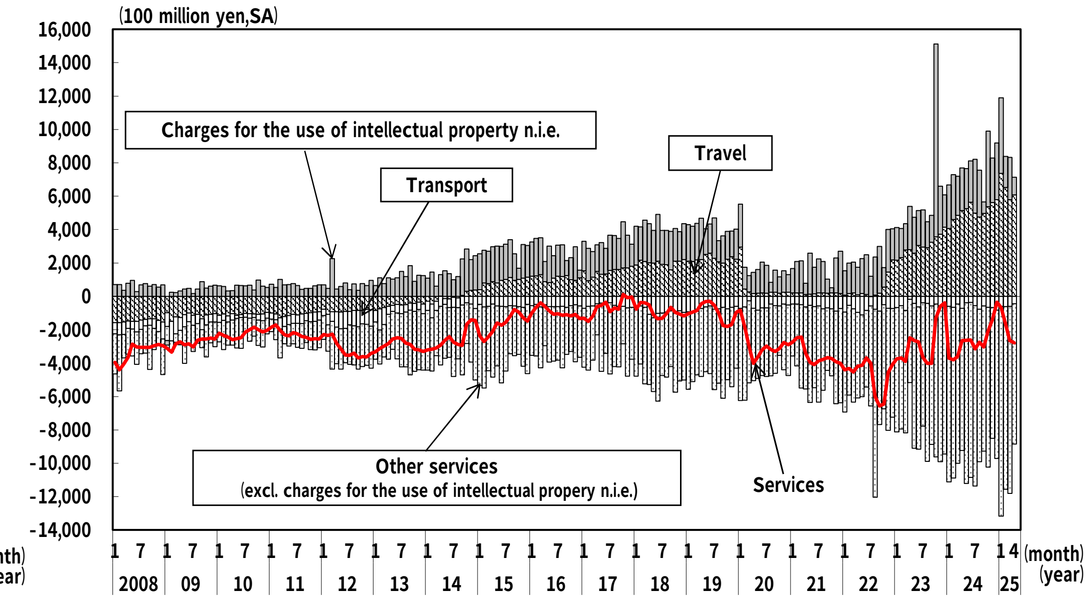


Trend of Current account



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

Trend of Services



7. Production, Shipments, Inventory

Industrial production is flat.

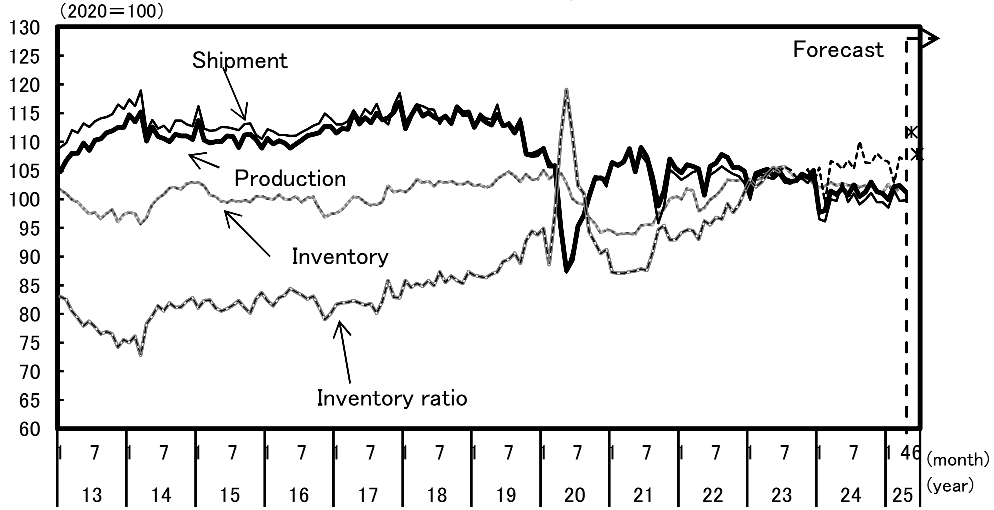
[ ] : %changes from the previous CY ( ) : %changes from the previous month(quarter)

	[CY 2023] FY 2023	[CY 2024] FY 2024	2024 Jul−Sep	Oct−Dec	2025 Jan−Mar	2025 Feb.	Mar.	Apr.	(Forecast)
Production	[− 1.3]	[− 2.6]	(0.3)	(0.4)	(− 0.3)	(2.3)	(0.2)	P (− 0.9)	May. 9.0%
(Y/Y)	−1.9	−1.4	−1.8	−1.5	1.0	0.1	1.0	P 0.7	Jun. −3.4%
Shipments	[− 0.7]	[− 3.2]	(− 0.7)	(0.0)	(− 0.1)	(3.0)	(− 1.8)	P (0.2)	
(Y/Y)	−1.6	−1.9	−3.0	−2.4	1.0	1.5	−0.3	P 0.2	
Inventory	[− 0.5]	[− 1.9]	(− 0.1)	(− 1.2)	(1.0)	(− 1.7)	(1.2)	P (− 0.5)	
(Y/Y)	−1.0	−0.7	−1.2	−1.9	−0.7	−1.4	−0.7	P −0.8	
Production Capacity	[98.5]	[96.9]							
(2020=100,OR)	98.2	96.3	97.3	96.9	96.3	96.2	96.3		
Operating Ratio	[107.0]	[101.4]	(100.4)	(101.4)	(103.7)	(104.1)	(101.6)		
(2020=100,SA)	105.0	101.9							
Indices of Tertiary Industry Activity	[1.9]	[1.3]	(0.6)	(− 0.1)	P (1.6)	P (0.6)	P (− 1.0)		
(Y/Y)	1.6	P 1.5	1.5	1.4	P 1.9	P 0.7	P 1.9		

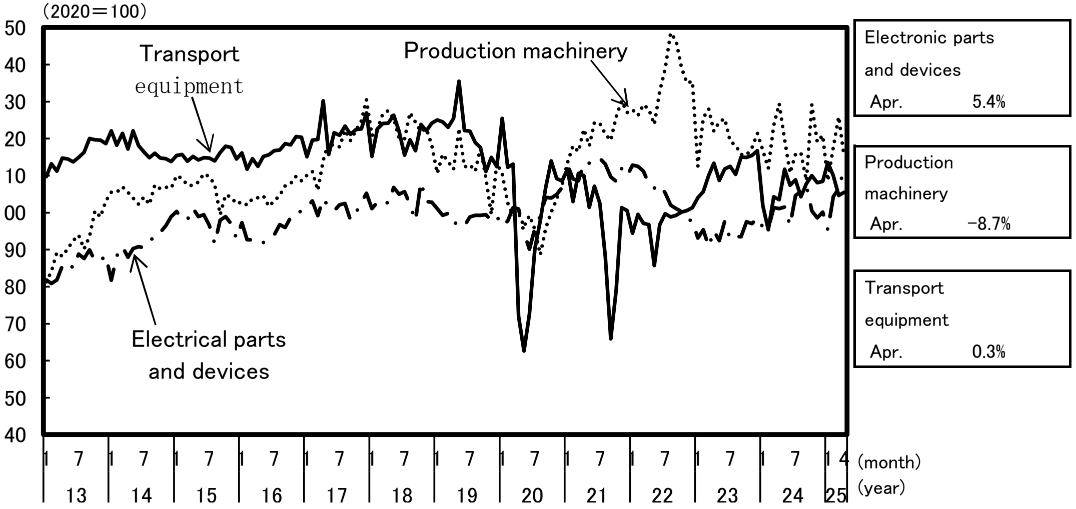
(Notes)

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.

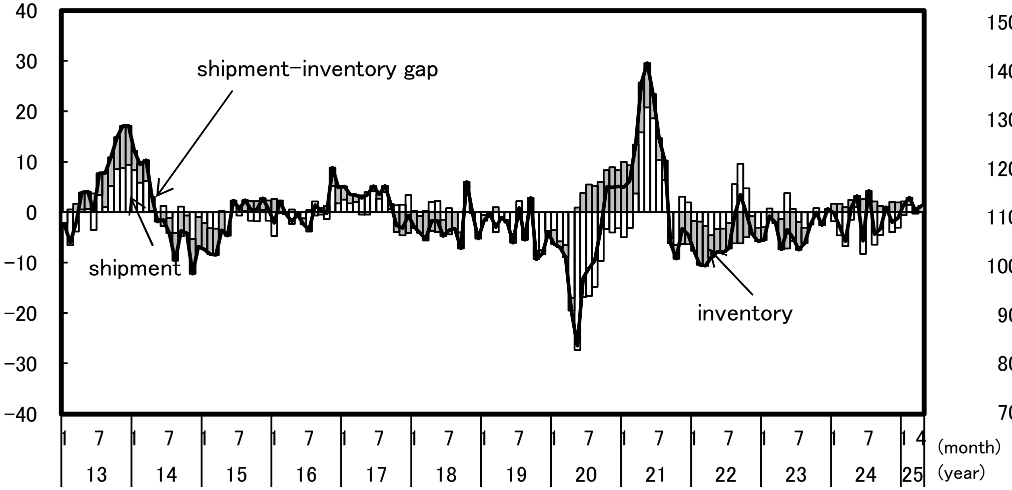
Indices of Industrial Production, Shipments and Inventries



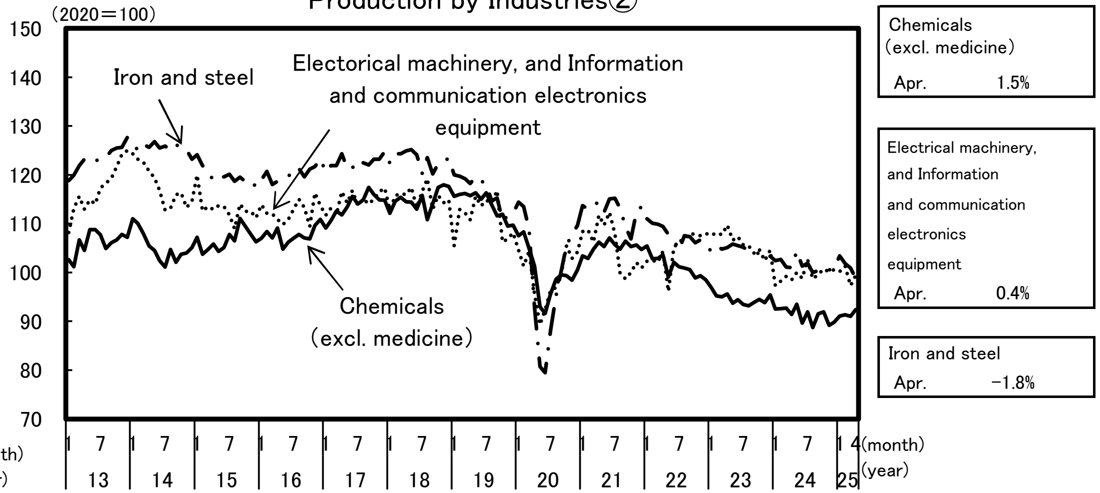
Production by Industries①



Shipment-Inventory Balance



Production by Industries②



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

8. Corporate profits・Firms' judgments

Corporate profits are improving, although attention should be given to the effects of trade issues.
Firms' judgments on current business conditions have been almost flat recently.

Year-on-year changes , % , Surveyed in Dec. 2024

Current profits	FY 2022 Results	FY 2023 Results	FY 2024 Results	Apr-Sep	Oct-Mar	FY 2025 Plan	Apr-Sep	Oct-Mar
All industries	16.2	12.4	1.6	1.8	1.5	▲ 1.4	▲ 2.9	0.2
Large enterprises								
Manufacturing	11.7	9.1	2.6	0.8	4.8	0.2	▲ 1.2	1.9
Nonmanufacturing	32.7	15.5	▲ 0.4	▲ 1.8	1.5	▲ 1.0	▲ 1.1	▲ 1.0
Small enterprises								
Manufacturing	▲ 7.8	12.7	▲ 0.7	7.2	▲ 7.3	▲ 2.5	▲ 7.7	2.6
Nonmanufacturing	8.4	13.2	3.6	10.9	▲ 2.1	▲ 5.7	▲ 7.8	▲ 3.7

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

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

Current profits	CY 2023	CY 2024	FY 2023	FY 2024	2024 Apr-Jun	Jul-Sep	Oct-Dec	2025 Jan-Mar
Full scale								
All industries	12.0	10.0	14.6	7.2	13.2(6.3)	-3.3(-10.5)	13.5(12.0)	3.8(-2.6)
Manufacturing	0.1	11.1	8.8	5.5	13.0(3.8)	-15.1(-18.4)	26.7(37.2)	-2.4(-15.2)
Nonmanufacturing	19.8	9.3	18.1	8.2	13.3(7.8)	4.6(-6.1)	6.4(-0.0)	7.0(5.6)
Large and medium-sized enterprises	11.5	10.0	14.7	7.8	14.6(8.7)	2.1(-6.4)	8.4(3.3)	3.4(-1.3)
Small enterprises	13.5	9.8	14.4	5.3	6.3(-1.3)	-22.1(-24.6)	32.3(49.7)	4.6(-6.6)

(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

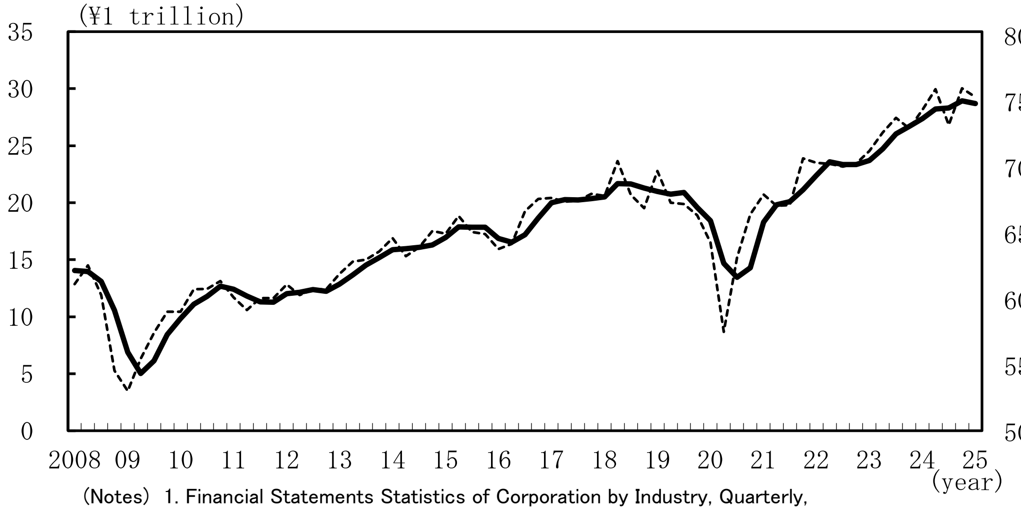
→ Forecast

Business Conditions (D.I.)	2023 Sep	Dec	2024 Mar	Jun	Sep	Dec	2025 Mar	Jun
Full scale								
All industries	10	13	12	12	14	15	15	10
Manufacturing	0	5	4	5	5	8	7	4
Nonmanufacturing	16	18	18	19	20	20	21	15
Large enterprises								
Manufacturing	9	12	11	13	13	14	12	12
Nonmanufacturing	27	30	34	33	34	33	35	28
Small enterprises								
Manufacturing	-5	1	-1	-1	0	1	2	-1
Nonmanufacturing	12	14	13	12	14	16	16	9

(Note) D.I. = Percentage of respondents reporting "Favorable" - Percentage of respondents reporting "Unfavorable"
(Source) *TANKAN* (*Short-term Economic Survey*), Bank of Japan

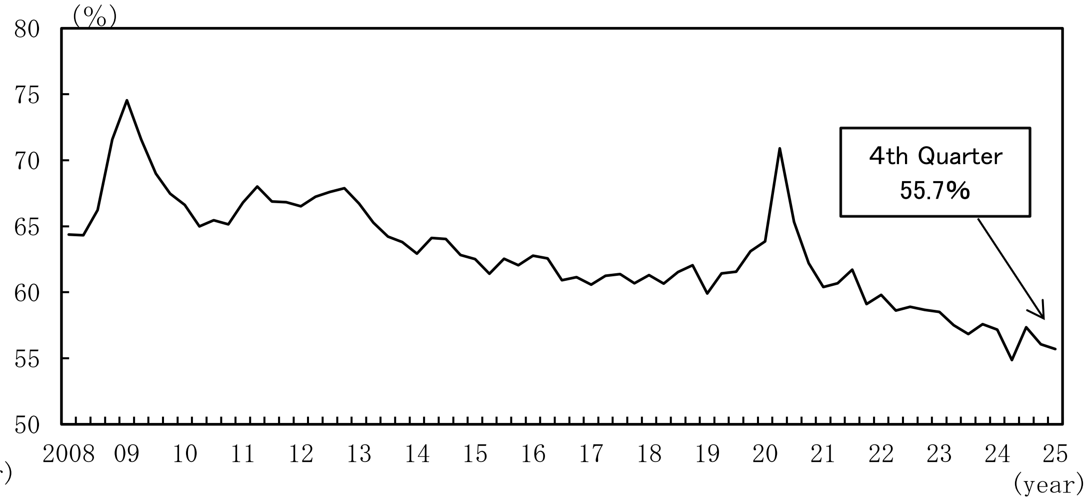
<Corporate Profits>

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 Cabibet Office.

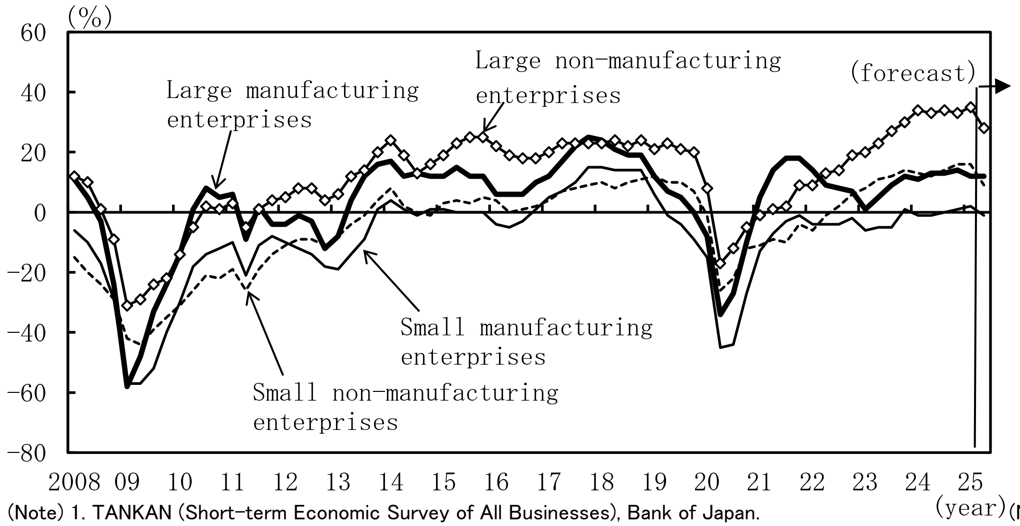
Labor's share



(Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance
2. Labor's share=Personnel expenses/(Personnel expenses+Operating profits+Depreciation expenses+Interest income)
3. Seasonally adjusted by Cabinet Office

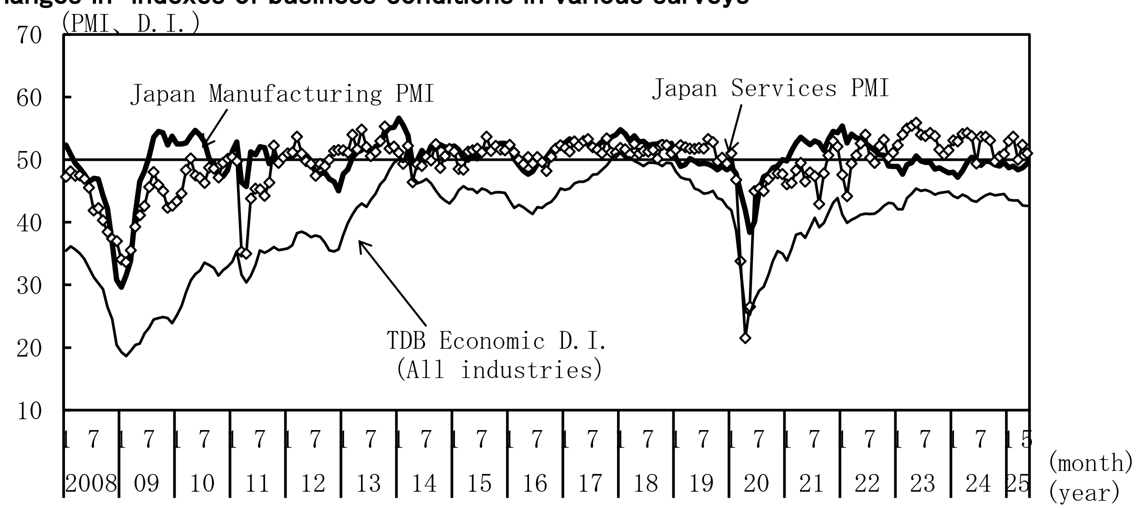
<Business Conditions>

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 (seasonary 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 is almost flat.

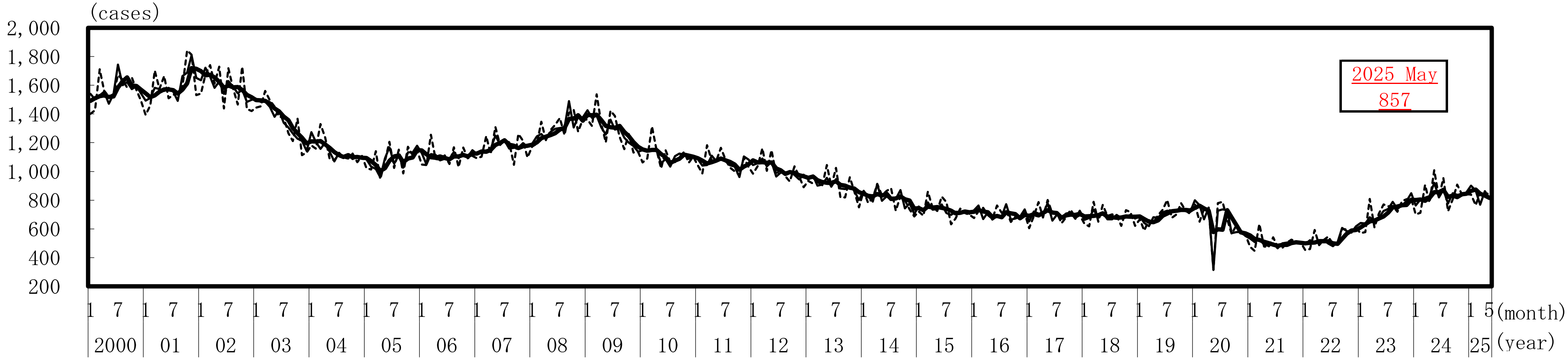
Year-on-year changes: Original figures

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

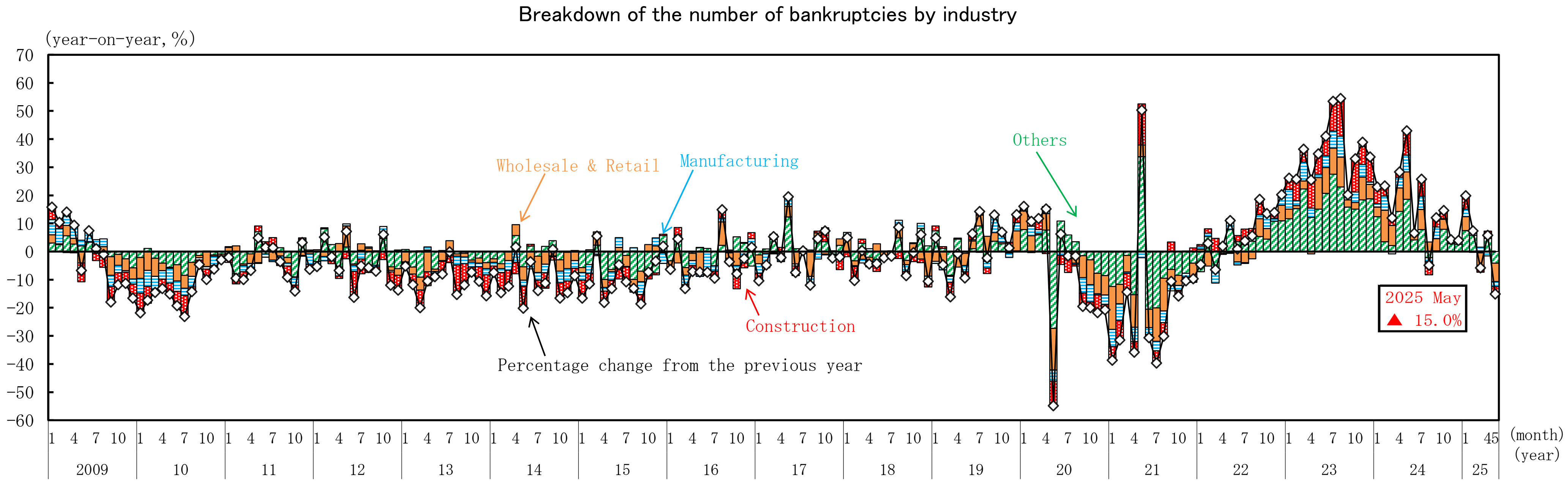
	[CY2022] FY2022	[CY2023] FY2023	[CY2024] FY2024	2024 Oct-Dec	2025 Jan-Mar	2025 Mar	Apr	May
Number of cases of bankruptcy	[6,428] 6,880	[8,690] 9,053	[10,006] 10,144	2,592	2,457	853	828	857
Year-on-year changes (%)	[6.6] 15.0	[35.1] 31.5	[15.1] 12.0	7.5	5.9	-5.8	5.7	-15.0
Quarter-on- quarter changes (%)				(1.3)	(0.1)	(- 11.4)	(12.4)	(- 5.5)
Liabilities (100 million yen)	[23,314] 23,243	[24,026] 24,630	[23,435] 23,738	6,071	3,913	985	1,028	903
Year-on-year changes (%)	[102.6] 99.0	[3.0] 5.9	[-2.4] -3.6	19.9	8.4	-30.6	-9.3	-33.9
Excluding large-scale bankruptcies	[5,732] 6,069	[7,172] 7,725	[8,395] 8,135	2,106	1,890	662	612	655
Year-on-year changes (%)	[15.0] 22.2	[25.1] 27.2	[17.0] 5.3	9.3	-12.0	-22.5	-8.0	-24.3

(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

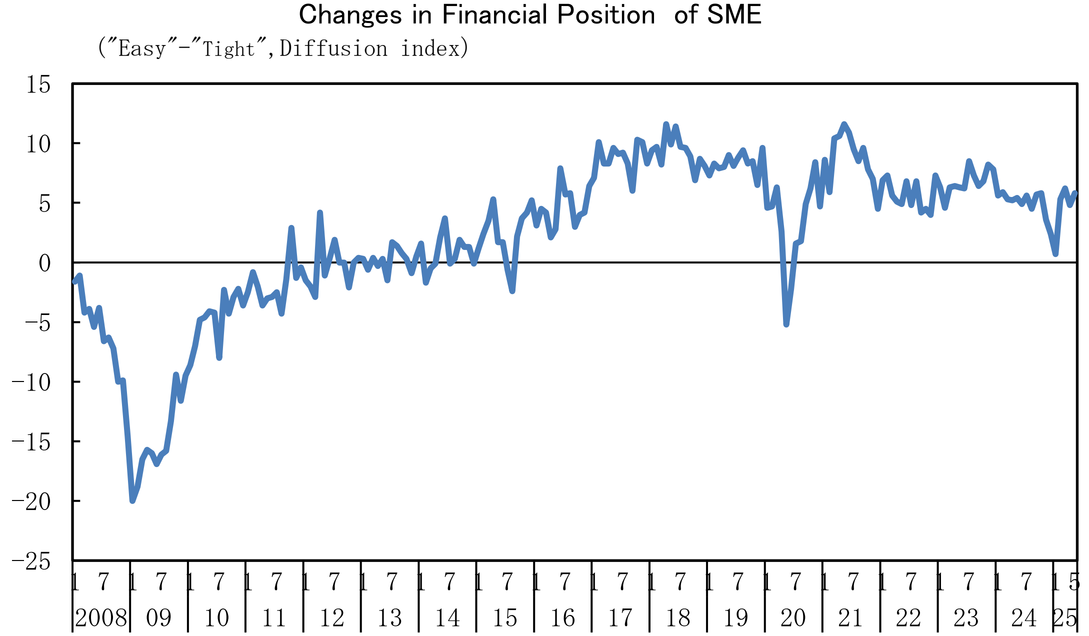


(Note) 1. Tokyo Shoko Research Ltd.
2. The thin dotted line indicates month (unadjusted), thin solid line indicates month (seasonally adjusted), and the thick line is a 3-month moving average.
(seasonally adjusted by Cabinet Office)

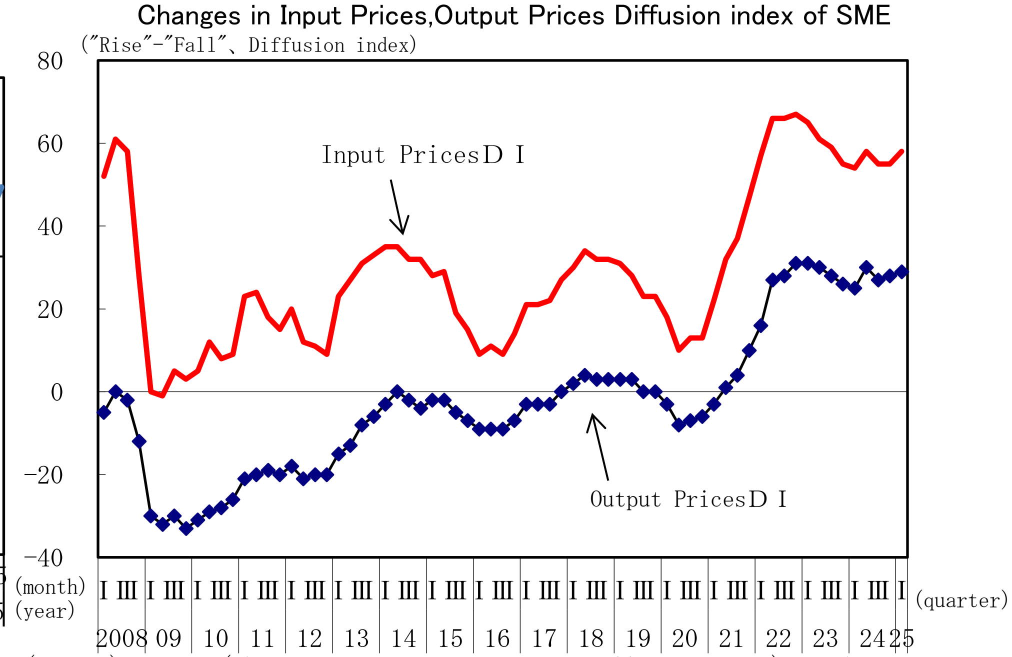


(Source) Tokyo Shoko Research "Monthly Report on corporate bankruptcy"

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



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



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

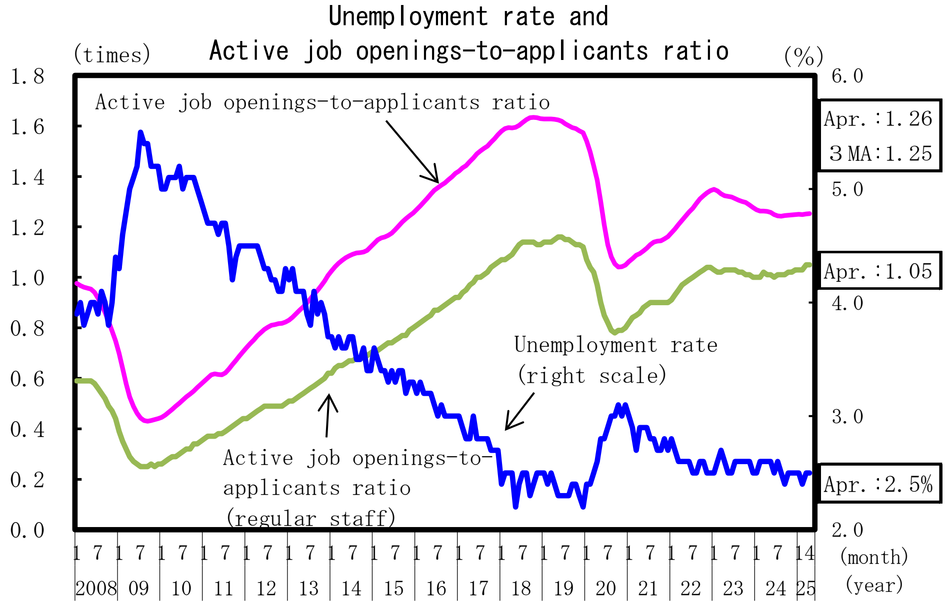
10. Employment

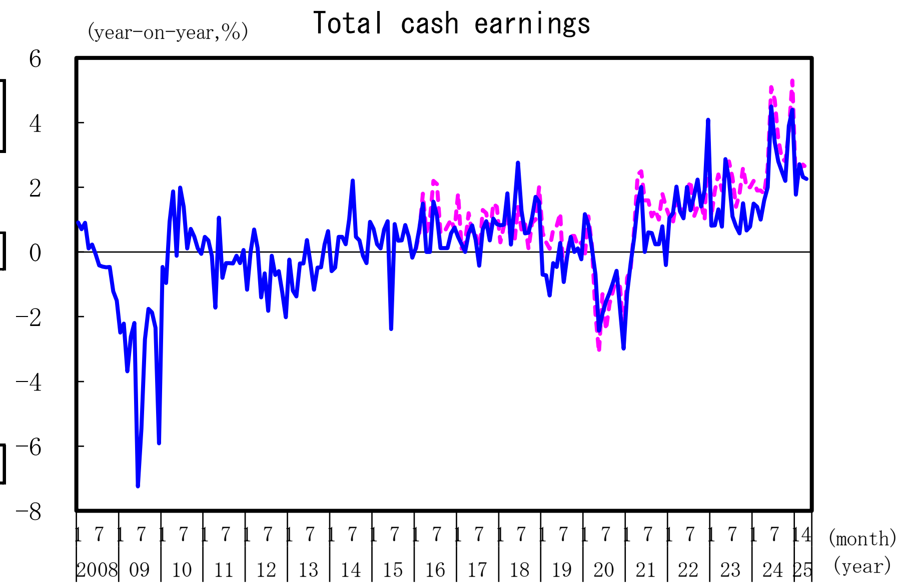
The employment situation shows movements of improvement.

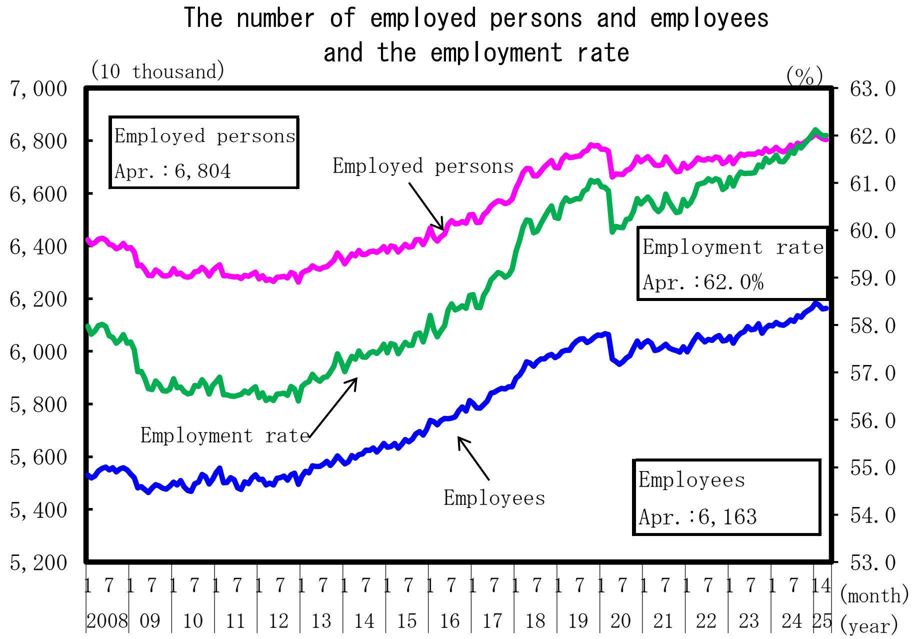
[ ]: changes from the previous calender year.
( ): changes from the previous period, seasonally adjusted.

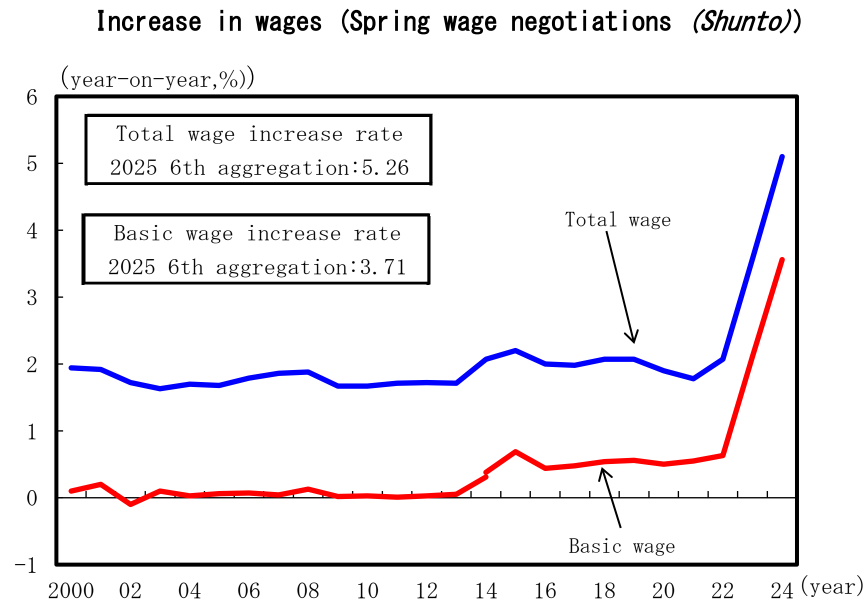
	FY2023[CY]	FY2024[CY]	2024Jul.-Sep.	Oct.-Dec.	2025Jan.-Mar.	2025-Feb.	Mar.	Apr.
Unemployment rate (%)	2.6 [2.6]	2.5 [2.5]	2.5	2.5	2.5	2.4	2.5	2.5
15 to 24years old	3.9 [4.1]	4.0 [4.0]	4.2	3.6	4.1	4.2	4.0	4.0
Total number of unemployed (10,000 persons)	178 [178]	175 [176]	175	172	172	168	173	176
Involuntarily	42 [43]	41 [42]	41	40	39	39	41	46
Employees	0.7 [0.6]	0.9 [0.8]	0.6 (0.3)	1.1 (0.5)	1.2 (0.3)	1.1 (▲0.1)	1.0 (▲0.2)	1.1 (0.0)
Regular employees	1.8 [1.9]	1.2 [1.2]	1.1 (0.3)	1.0 (0.3)	1.7 (0.7)	1.6 (0.2)	1.7 (0.2)	P 1.7 (0.1)
New job offers	▲2.4 [0.1]	▲3.1 [▲3.6]	▲3.8 (▲0.3)	▲1.6 (▲0.1)	▲3.1 (0.2)	▲5.9 (▲4.1)	▲3.0 (1.7)	2.2 (1.6)
Active job openings-to-applicants	▲1.6 [0.9]	▲3.0 [▲3.3]	▲3.7 (▲0.5)	▲2.2 (▲0.2)	▲2.6 (▲0.9)	▲3.4 (▲1.7)	▲2.7 (0.3)	▲1.6 (0.3)
Active job openings-to-applicants ratio	1.29 [1.31]	1.25 [1.25]	1.24	1.25	1.25	1.24	1.26	1.26
Full-time employees	1.02 [1.02]	1.02 [1.01]	1.01	1.02	1.04	1.03	1.05	1.05
Overtime hours worked	▲2.0 [▲0.9]	▲2.5 [▲2.7]	▲2.7 (▲0.9)	▲2.5 (▲0.4)	▲2.3 (▲0.7)	▲3.0 (▲0.1)	▲2.8 (▲0.6)	P ▲2.8 (▲0.5)
Manufacturing	▲5.9 [▲5.5]	▲1.3 [▲3.6]	▲1.0 (1.2)	▲1.7 (▲1.3)	2.2 (1.4)	3.0 (0.4)	0.7 (▲1.8)	P 3.1 (2.1)
Total cash earnings	1.3 [1.2]	3.0 [2.8]	2.9 (▲0.0)	3.7 (0.9)	2.2 (▲0.5)	2.7 (1.0)	2.3 (▲0.5)	P 2.3 (0.7)
Year-on-year in common office	-	-	-	-	-	2.5	2.7	P 2.6
Real wage deflated by general index	▲1.7 [▲2.0]	0.0 [0.0]	0.0	0.7	▲1.4	▲0.8	▲1.2	P ▲1.3
deflated by general index excluding imputed rent	▲2.2 [▲2.5]	▲0.5 [▲0.3]	▲0.3	0.4	▲2.0	▲1.5	▲1.8	P ▲1.8
Contructual cash earnings	1.2 [1.1]	2.1 [2.0]	2.2 (0.5)	2.4 (0.4)	1.6 (▲0.3)	1.4 (▲0.4)	1.4 (0.1)	P 2.2 (1.0)
Year-on-year in common office	-	-	-	-	-	2.0	1.9	P 2.6

(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 have been rising moderately. Consumer prices have been rising.

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

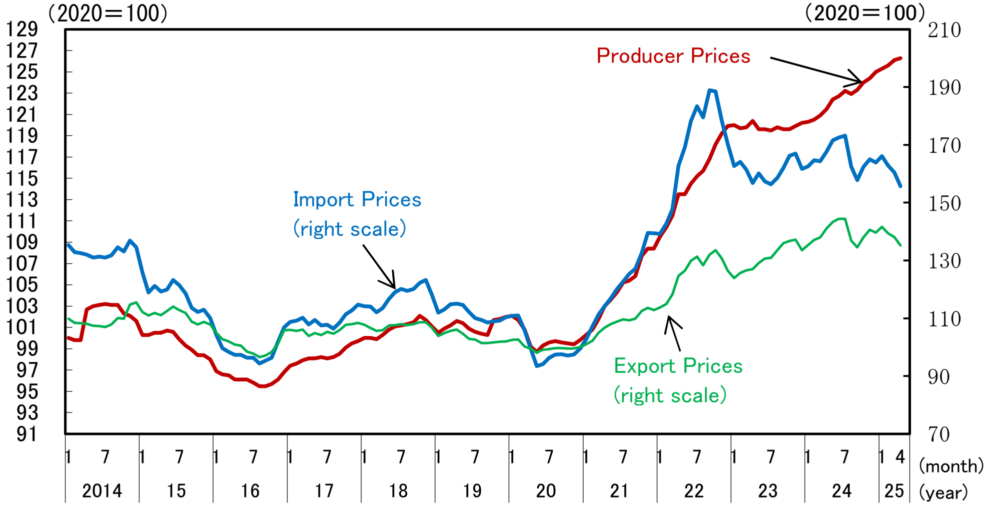
Year-on-year changes (%)

〈〉: Percentage changes from the previous period, seasonally adjusted

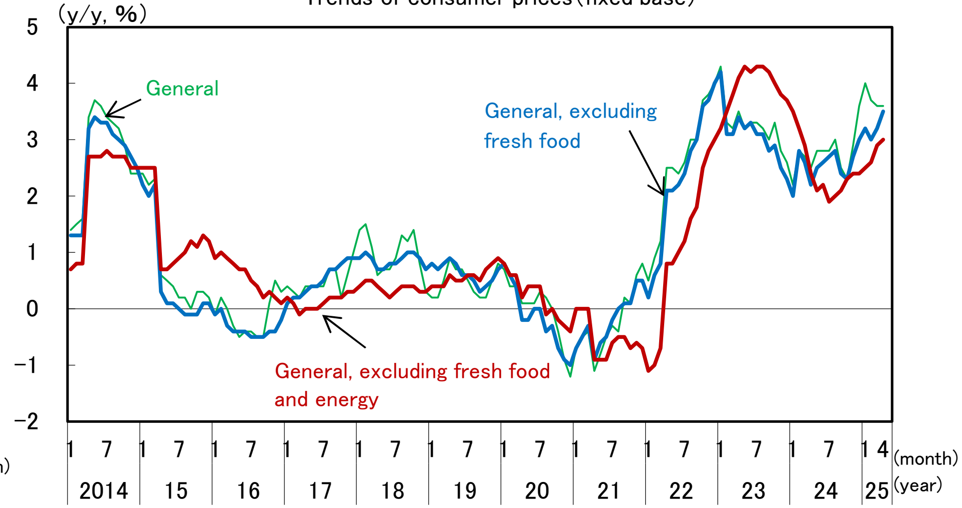
			[CY2023] FY2023	[CY2024] FY2024	2024 Jul.-Sep.	Oct.-Dec.	2025 Jan.-Mar.	2025 Feb.	Mar.	Apr.	Consumer Prices (Ku-area of Tokyo) Apr.	Consumer Prices (Ku-area of Tokyo) May.
Producer Prices			[4.4] 2.4	[2.3] 3.3	(0.9) 2.9	(1.0) 3.8	(1.0) 4.2	(0.2) 4.2	(0.4) 4.3	P (0.2) P 4.0		
	Excluding extra charges for summer electricity		[4.4] 2.4	[2.3] 3.3	(0.7) 2.9	(1.1) 3.8	(1.0) 4.2	(0.2) 4.2	(0.4) 4.3	P (0.2) P 4.0		
Export Prices			[4.0] 4.3	[6.5] 4.8	(−3.0) 3.8	(0.6) 2.6	(0.2) 2.1	(−1.6) 1.7	(−0.9) 0.1	P (−2.1) P −4.2		
Import Prices			[−4.7] −7.2	[2.8] 2.5	(−3.6) 3.5	(−0.5) −0.8	(−0.4) −0.5	(−1.9) −1.1	(−1.5) −2.4	P (−2.9) P −7.2		
	Contractual currency basis		[−8.8] −11.4	[−3.0] −1.6	(−0.3) 0.9	(−1.7) −2.6	(−0.5) −2.1	(0.3) −2.0	(−0.2) −2.0	P (−0.6) P −2.6		
Services Producer Prices			[2.2] 2.4	[2.9] 3.0	(0.7) 3.0	(1.1) 3.1	(0.2) 3.4	(0.0) 3.3	(0.8) 3.3	P (0.5) P 3.1		
	Base excluding overseas factor		[2.4] 2.5	[2.8] 3.1	〈 0.7 〉 3.0	〈 0.8 〉 3.2	〈 0.6 〉 3.4	〈 0.1 〉 3.3	〈 0.1 〉 3.4	P 〈 0.7 〉 P 3.3		
Consumer Prices	General	Fixed base	[3.2] 3.0	[2.7] 3.0	〈 0.8 〉 2.8	〈 1.0 〉 2.9	〈 1.1 〉 3.8	〈 −0.1 〉 3.7	〈 0.3 〉 3.6	〈 0.1 〉 3.6	〈 0.4 〉 3.4	〈 0.3 〉 3.4
		Chain base	[3.5] —	[2.8] —	— —	— —	— —	〈 0.0 〉 3.6	〈 0.3 〉 3.6	〈 0.1 〉 3.5	— —	— —
	General, excluding imputed rent	Fixed base	[3.8] 3.5	[3.2] 3.5	〈 0.9 〉 3.2	〈 1.4 〉 3.4	〈 1.0 〉 4.4	〈 −0.4 〉 4.3	〈 0.3 〉 4.2	〈 0.4 〉 4.1	(0.5) 4.0	(0.4) 4.0
	Food	Fixed base	[8.1] 7.4	[4.3] 5.0	(1.0) 3.3	(3.1) 4.9	(2.4) 7.6	(−0.5) 7.6	(0.1) 7.4	(−0.2) 6.5	(−0.4) 6.0	(0.3) 5.8
	Fresh food	Fixed base	[7.4] 6.9	[7.0] 10.5	(−0.1) 5.8	(8.1) 9.1	(6.5) 18.2	(−5.2) 18.8	(−2.9) 13.9	(−5.8) 3.9	(−6.1) 3.9	(−2.5) 0.3
	Food, excluding fresh food	Fixed base	[8.2] 7.5	[3.8] 4.0	(1.2) 2.8	(2.3) 4.1	(1.6) 5.7	(0.5) 5.6	(0.7) 6.2	(0.9) 7.0	(0.7) 6.4	(0.8) 6.9
	Energy	Fixed base	[−6.0] −8.0	[3.8] 7.3	(3.1) 10.0	(−1.1) 6.1	(2.1) 8.1	(−3.6) 6.9	(0.2) 6.6	(3.1) 9.3	(3.9) 9.4	(3.3) 8.7
	General, excluding fresh food	Fixed base	[3.1] 2.8	[2.5] 2.7	〈 0.9 〉 2.6	〈 0.7 〉 2.6	〈 0.8 〉 3.1	〈 −0.1 〉 3.0	〈 0.3 〉 3.2	〈 0.5 〉 3.5	〈 0.5 〉 3.4	〈 0.5 〉 3.6
		Chain base	[3.3] —	[2.6] —	— —	— —	— —	〈 −0.1 〉 3.0	〈 0.3 〉 3.1	〈 0.5 〉 3.4	— —	— —
	General, excluding fresh food and energy	Fixed base	[4.0] 3.9	[2.4] 2.3	〈 0.6 〉 2.0	〈 0.9 〉 2.3	〈 0.8 〉 2.7	〈 0.2 〉 2.6	〈 0.3 〉 2.9	〈 0.2 〉 3.0	〈 0.4 〉 3.1	〈 0.4 〉 3.3
		Chain base	[4.1] —	[2.4] —	— —	— —	— —	〈 0.2 〉 2.5	〈 0.3 〉 2.7	〈 0.2 〉 2.8	— —	— —

(Note) Services Producer Prices, Producer Prices and Consumer Prices: 2020=100. P denotes preliminary figures.
(Sources) Bank of Japan. Ministry of Internal Affairs and Communications. Cabinet Office

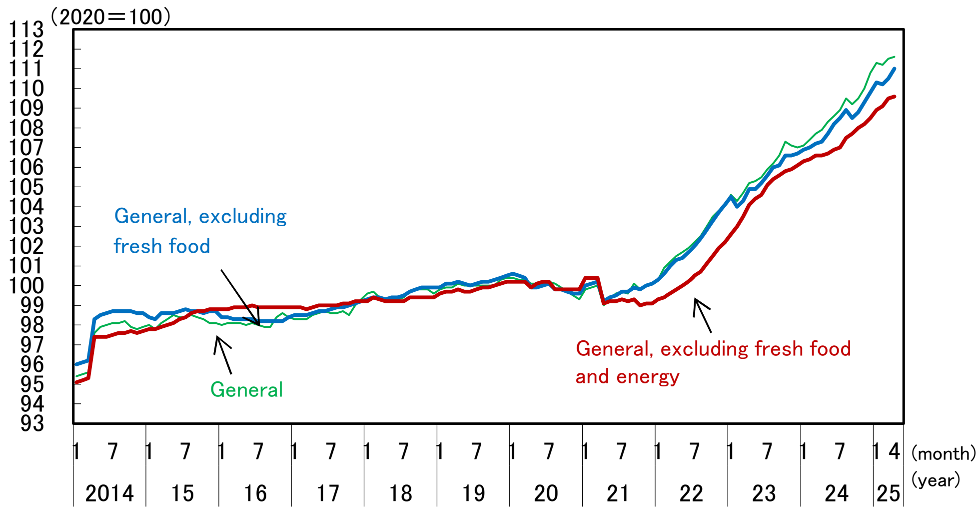
Trends of corporate goods prices



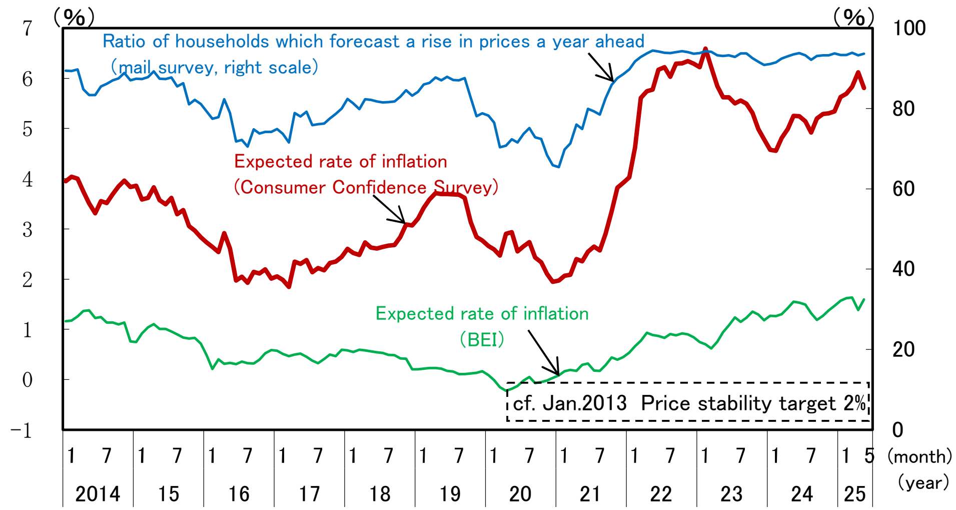
Trends of consumer prices(fixed base)



Trends of consumer prices(chain base)



Expected rate of inflation and Ratio of households which forecast a rise in prices a year ahead



12. Financial Markets

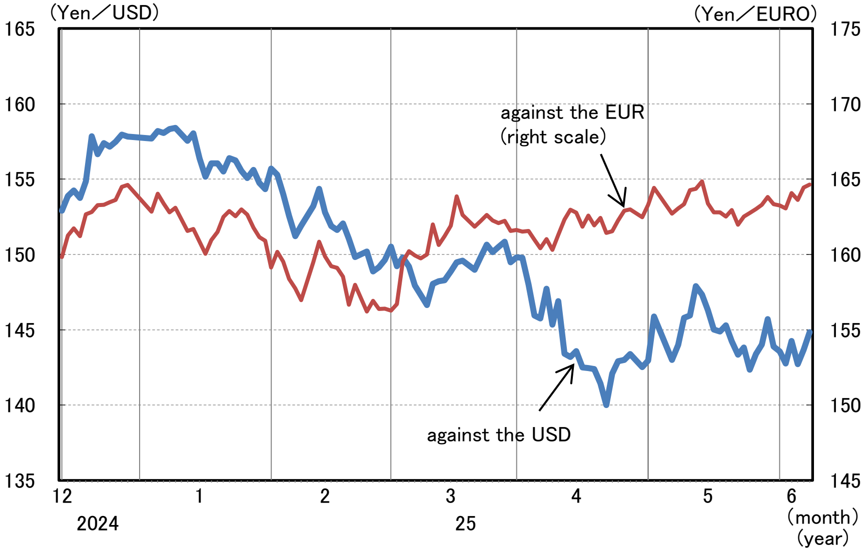
As for stock prices, after rising from the 37,100-yen level to the 38,400-yen level, the Nikkei Stock Average declined to the 37,400-yen level, and thereafter rose to the 38,000-yen level. The yen against the U.S. dollar (inter-bank spot rate), after moving in the direction of depreciation from the 143-yen level to the 145-yen level, moved in the direction of appreciation to the 142-yen level, and thereafter moved in the direction of depreciation to the 144-yen level.

(%, points, yen)

	CY 2023	CY 2024	FY 2023	FY 2024	2024 Jul-Sep	Oct-Dec	2025 Jan-Mar	2025 Mar	Apr	May	
Uncollateralized overnight call rate											6/9
	-0.034	0.122	-0.029	0.220	0.174	0.227	0.416	0.477	0.477	0.477	0.477
TIBOR											6/9
(3 months)	0.073	0.335	0.085	0.483	0.402	0.521	0.754	0.807	0.810	0.771	0.773
Newly issued 10-year											6/9
Japanese Government Bond yields	0.554	0.896	0.616	1.051	0.934	1.009	1.358	1.514	1.312	1.441	1.455
Stock prices											6/9
Tokyo Stock Price Index (TOPIX)	2,186	2,688	2,341	2,719	2,693	2,708	2,740	2,743	2,533	2,740	2,785
The NIKKEI Stock Average	30,716	38,396	33,226	38,561	38,152	38,931	38,423	37,311	34,342	37,490	38,088
Exchange rates											6/9
(¥/$)	140.59	151.59	144.51	152.52	149.56	152.29	152.49	149.18	144.39	144.75	144.85
(¥/Euro)	152.07	163.94	156.70	163.78	164.07	162.46	160.51	160.97	161.86	163.27	164.64
BOJ Current account balances	537	545	542	541	545	540	524	522	534	533	
(Trillions of yen, YoY)	1.7	1.5	3.5	-0.1	0.9	-0.4	-2.7	-3.4	-5.4	-3.7	
Monetary base	663	670	668	666	670	665	648	645	656	656	
(Trillions of yen, YoY)					(-0.5)	(1.5)	(-10.3)	(-15.5)	(-14.2)	(12.7)	
	1.6	1.0	2.9	-0.3	0.5	-0.5	-2.5	-3.1	-4.8	-3.4	
Money stock	1,231	1,252	1,238	1,255	1,254	1,254	1,255	1,254	1,265	-	
M2					(0.7)	(1.6)	(1.3)	(-1.4)	(-4.3)	-	
(Trillions of yen, YoY)	2.5	1.7	2.5	1.4	1.3	1.2	1.1	0.8	0.5	-	
Money stock	1,586	1,604	1,593	1,607	1,607	1,605	1,605	1,602	1,614	-	
M3					(0.4)	(1.0)	(0.6)	(-1.3)	(-3.4)	-	
(Trillions of yen, YoY)	2.0	1.2	1.9	0.9	0.8	0.8	0.6	0.4	0.1	-	
Loans by banks	527	545	532	549	546	550	557	558	557	556	
(Trillions of yen, YoY)	3.4	3.3	3.4	3.3	3.3	3.1	3.2	3.0	2.5	2.6	
CP and corporate bonds	130	133	125	128	130	133	128	128	132	134	
(Trillions of yen, YoY)	3.0	2.9	3.4	2.5	2.1	2.9	2.5	2.5	1.2	2.2	

(Notes)
1. Call rates, TIBOR, Japanese Government Bond Yields, stock prices and exchange rates are averages of the calendar year, fiscal year, quarter or month.
2. Exchange rate (¥/$) is interbank spot central rate and (¥/Euro) is interbank spot rate at 17:00.
3. BOJ Current account balances are average amounts outstanding for each maintenance period.
4. Monetary base and Money stock are average amounts outstanding. ( ) : Percentage changes from the previous quarter (month) at annual rate, seasonally adjusted.
5. Loans by banks are average amounts outstanding of loans by banks (major and regional banks).
6. CP and corporate bonds are amounts outstanding as of the end of the period.

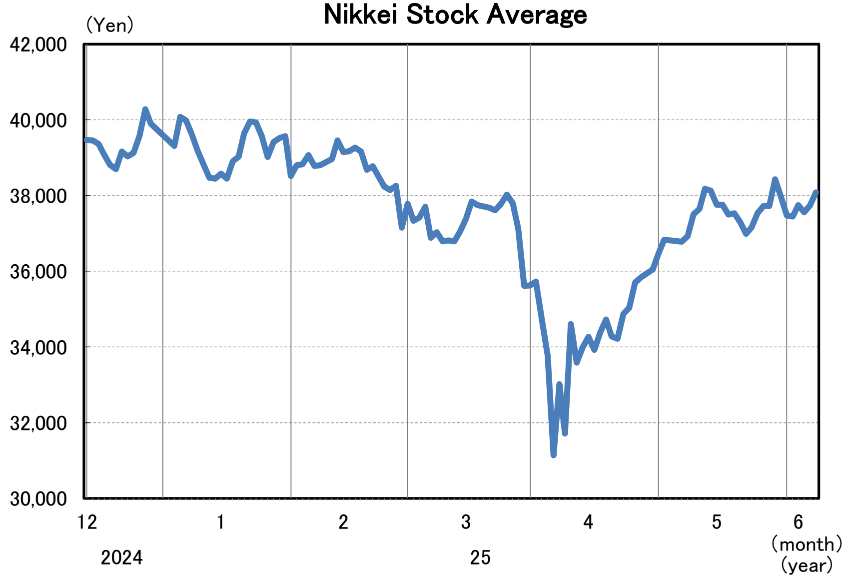
Exchange Rate



6/9
EUR
164.64

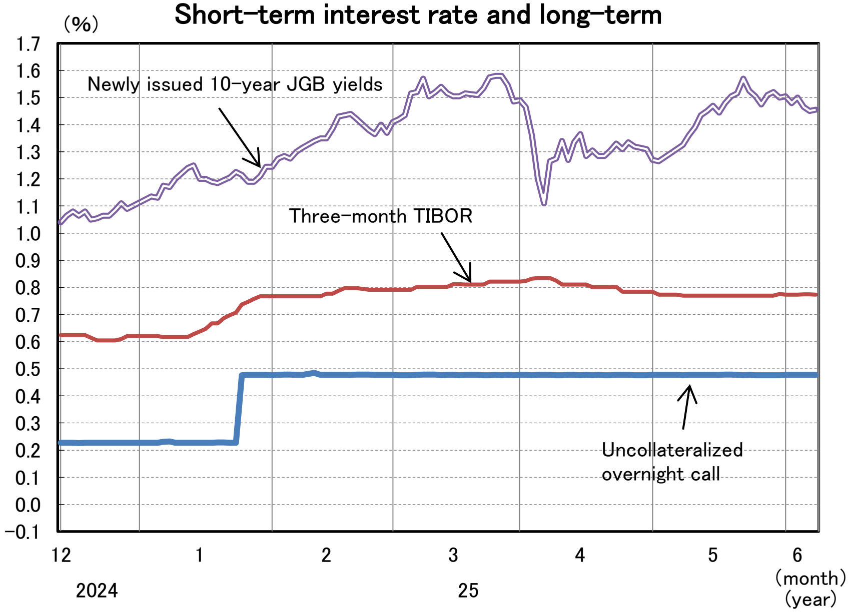
6/9
USD
144.85

Nikkei Stock Average



6/9
38,088yen

Short-term interest rate and long-term

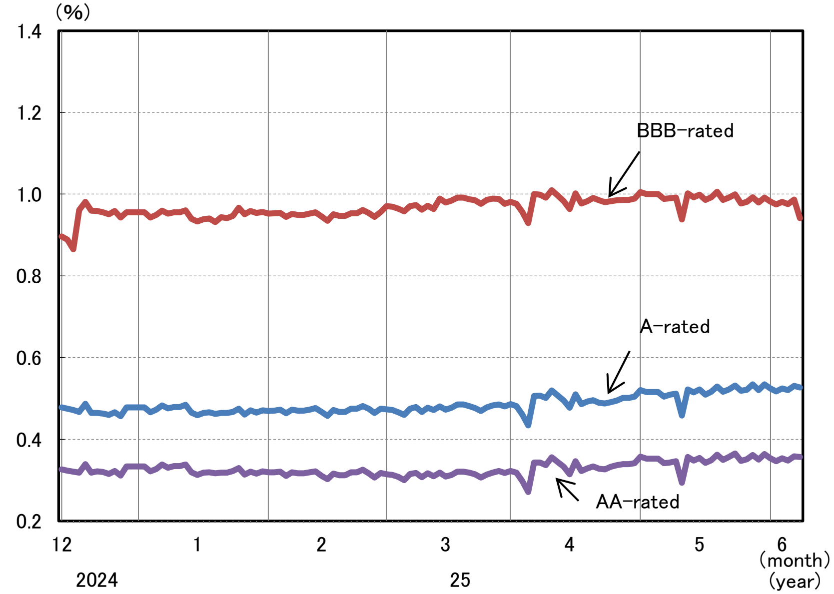


6/9
Newly issued
10-year
JGB yields
1.455%

6/9
Three-month
TIBOR
0.773%

6/9
Uncollateralized
overnight call
0.477%

Spreads of Corporate Bond Yields over Government Bond Yields



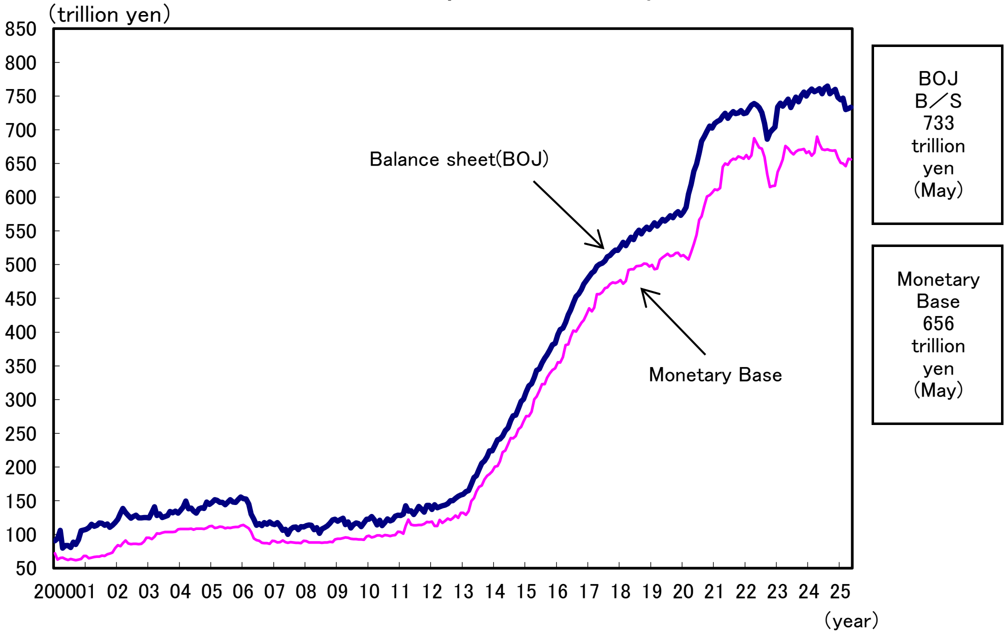
6/9
BBB-rated
0.941%

6/9
A-rated
0.527%

6/9
AA-rated
0.357%

(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.

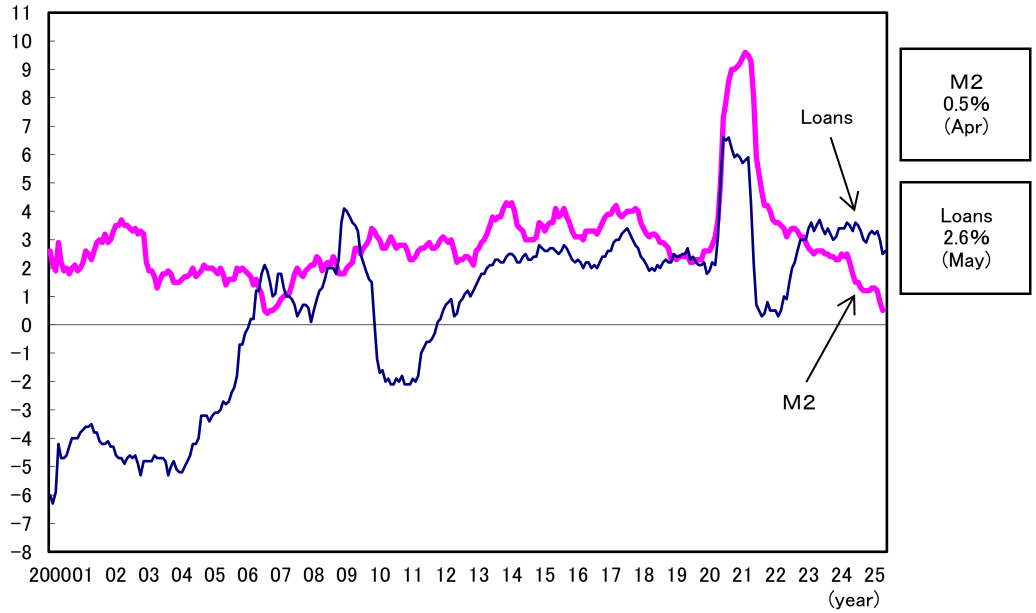
Balance sheet of Bank of Japan and Monetery Base



(Source)Bank of Japan“Bank of Japan Accounts”,“Monetary Base”

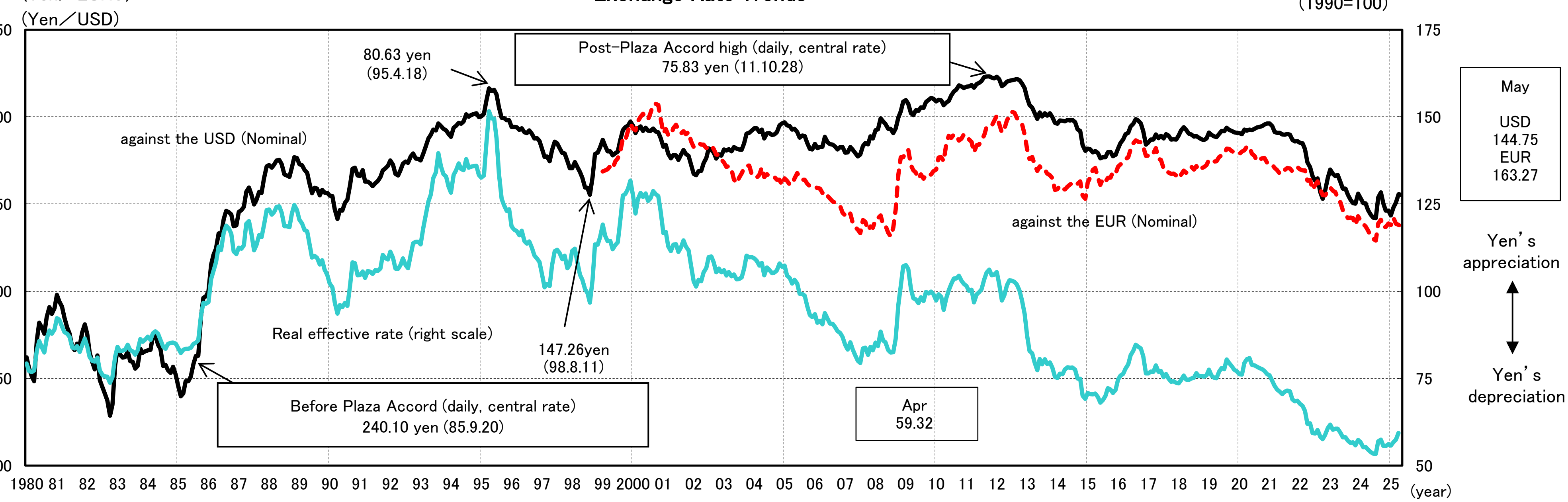
M2 & Loans

(year-on-year,%)



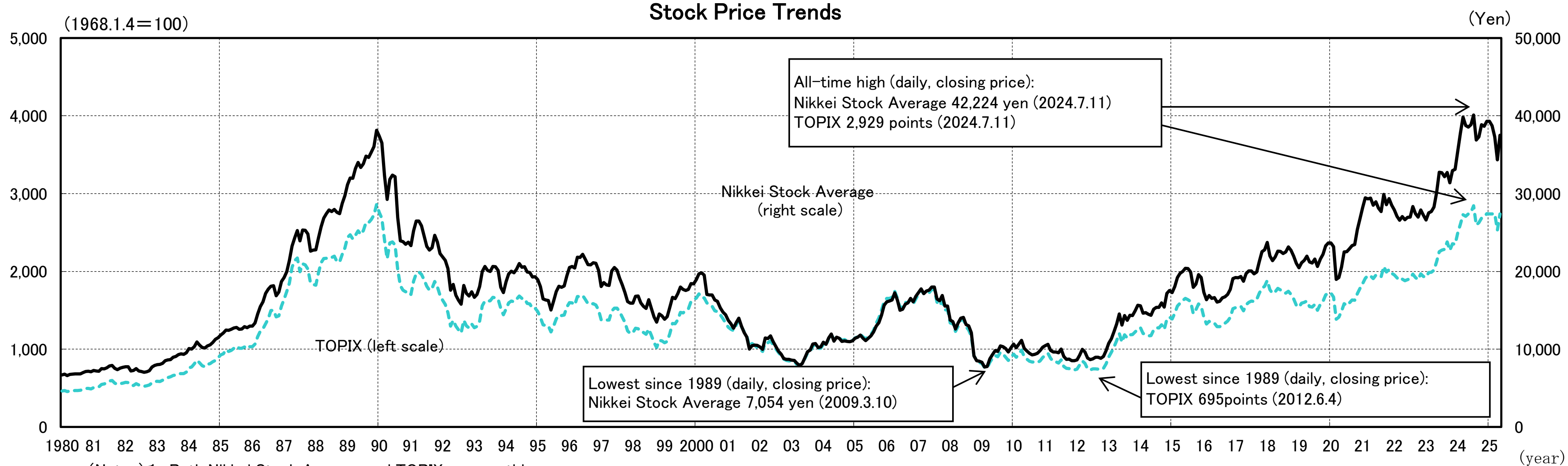
(Source)Bank of Japan“Money Stock”,“Principal Figures of Financial Institutions”

Exchange Rate Trends



(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.

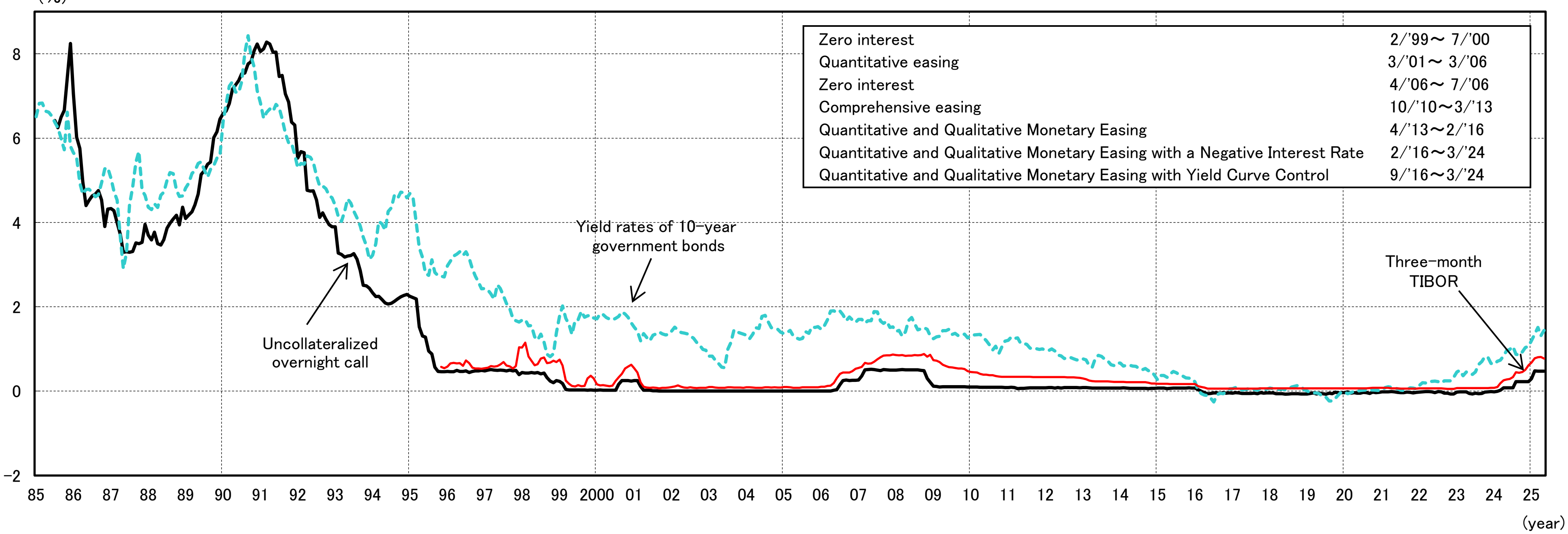
Stock Price Trends



May
37,490yen
2,740points

(Notes) 1. Both Nikkei Stock Average and TOPIX are monthly averages.
2. TOPIX is based on 1968.1.4 = 100.

Short-term interest rate and long-term Trends

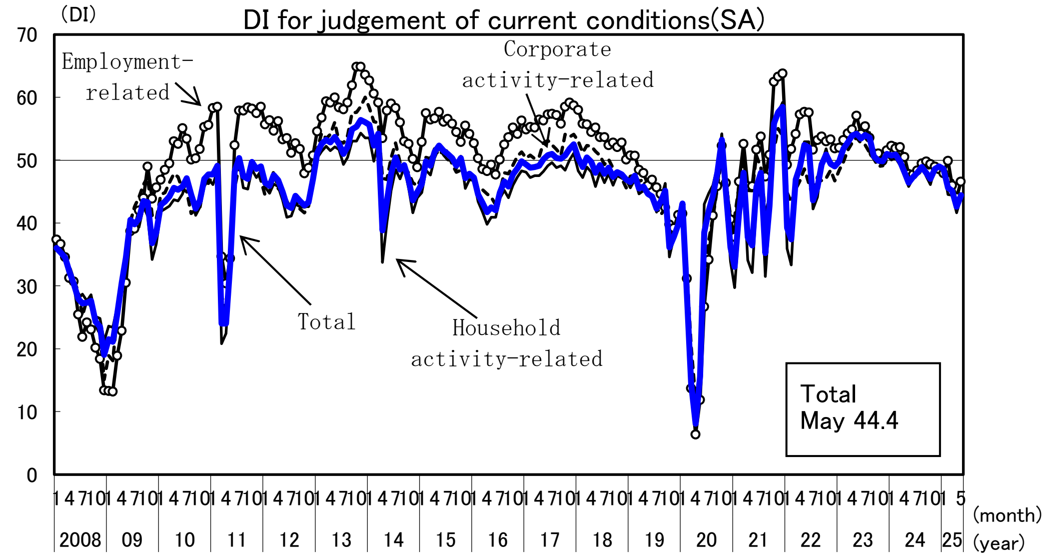


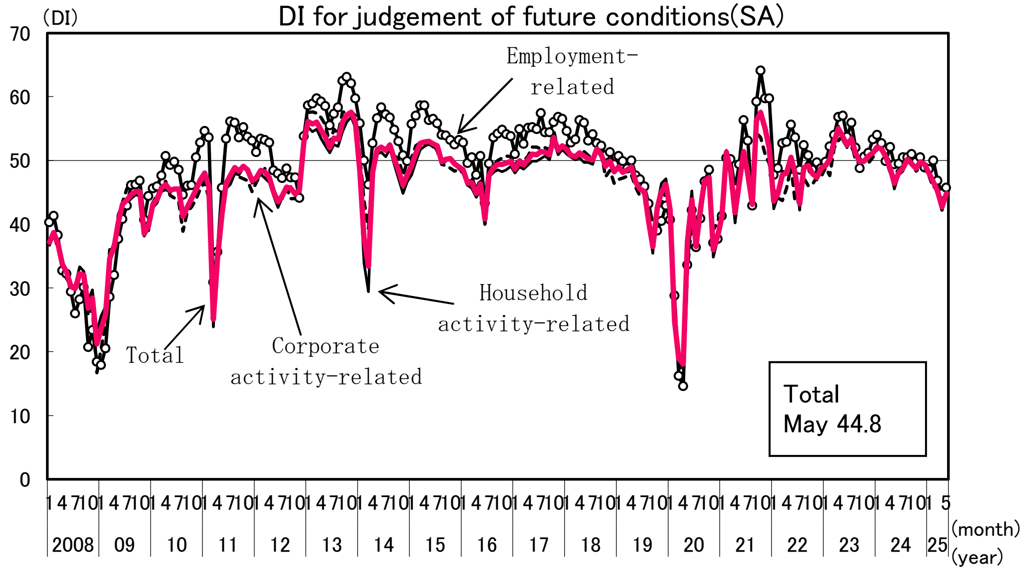
May
Yield rates of
10-year
government bonds
1.441%

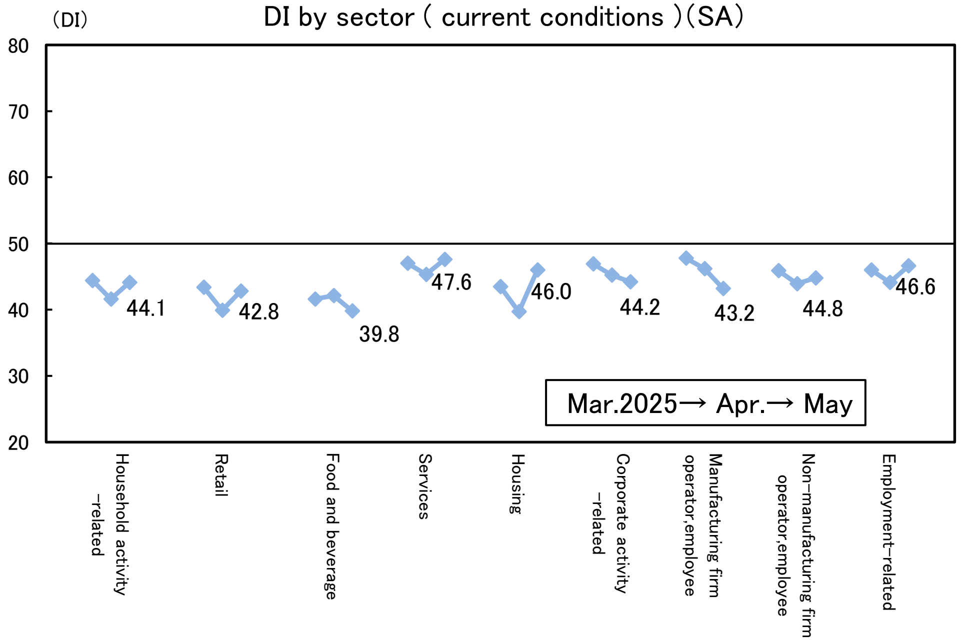
May
Three-month
TIBOR
0.771%

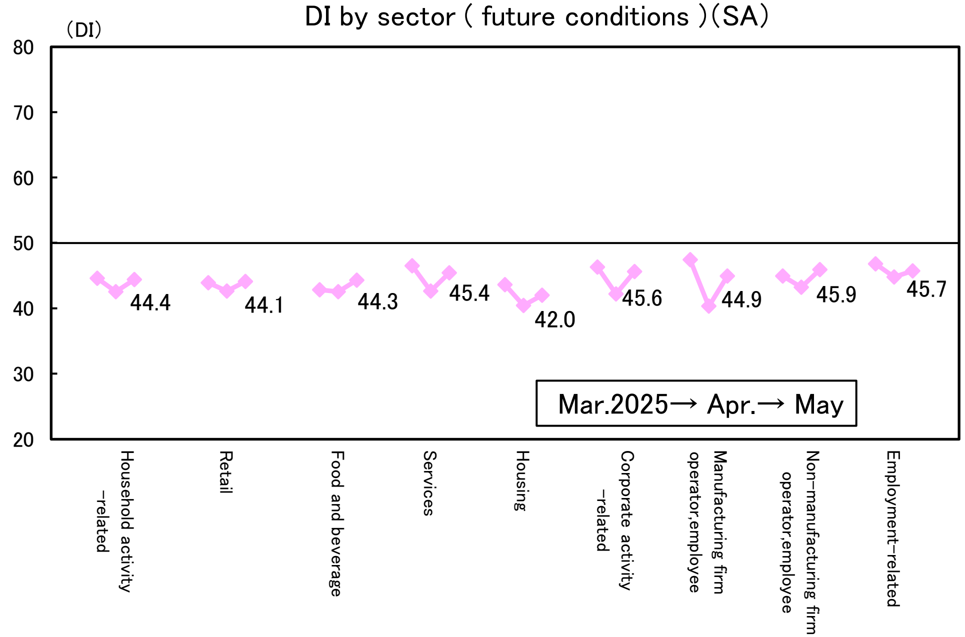
May
Uncollateralized
overnight call
0.477%

13. Economy Watchers Survey





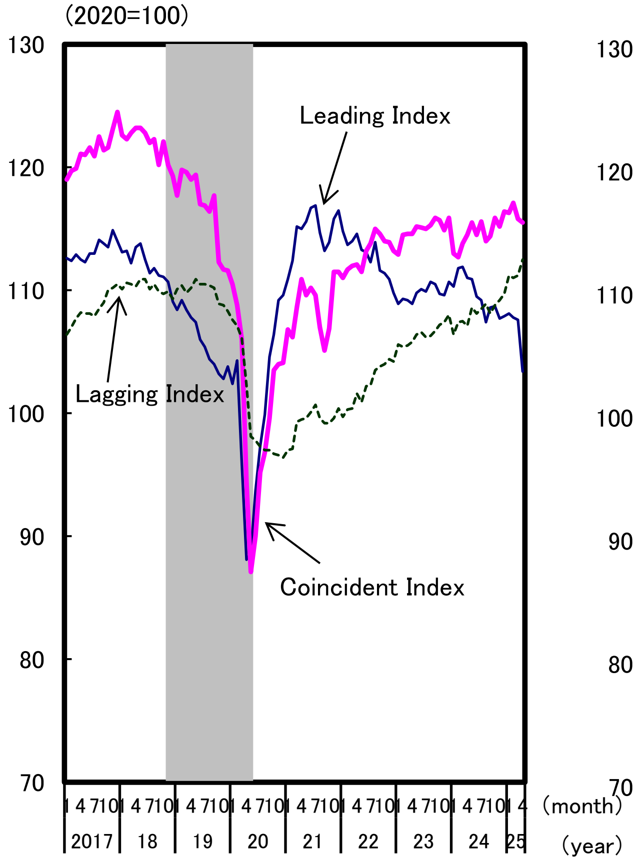




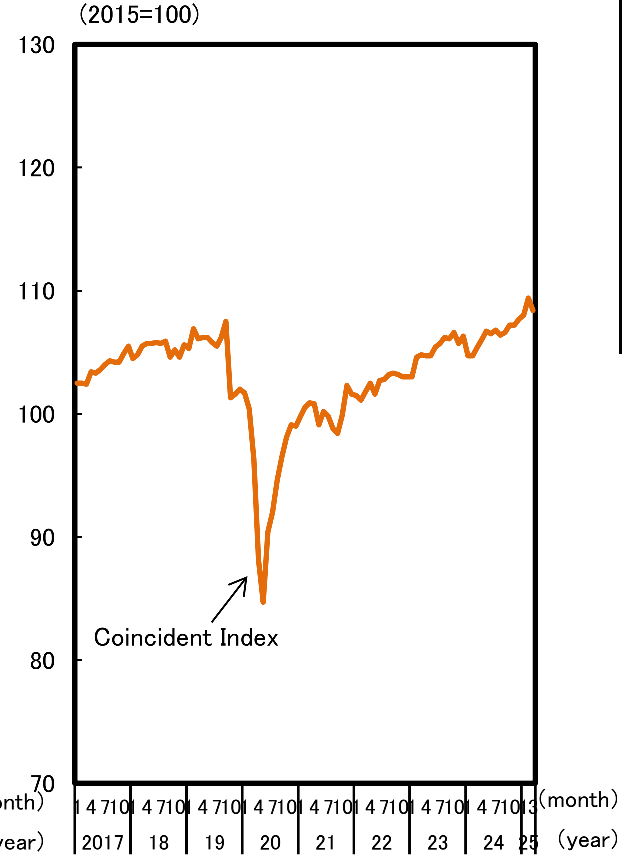
(Notes)
The DI for judgement of current conditions is Economy Watchers' assessment of current economic conditions as compared with those three months before, and the DI for judgement of future conditions is their forecasts for economic conditions two to three months away.

（Reference1） INDEXES OF BUSINESS CONDITIONS (CI)

Composite Index



New Index (Experimental)



Contributions (Composite Index)

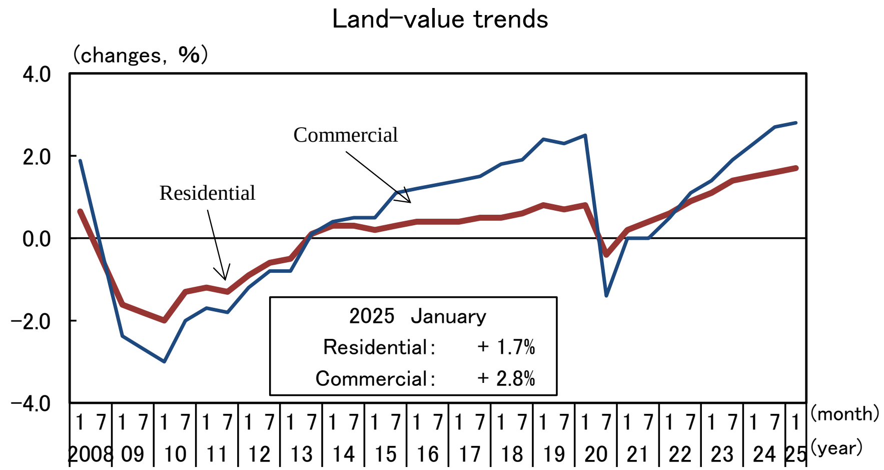
	2025 Jan	Feb	Mar	Apr
Composite Index (Coincident Index)	116.3	117.1	115.8	115.5
Contributions: Index of Industrial Production (Mining and Manufacturing)	−0.15	0.32	0.03	−0.16
Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	0.36	−0.01	−0.45	0.27
Index of Producer's Shipment of Durable Consumer Goods	0.16	0.16	−0.56	0.21
Index of Labor Input (Industries Covered)	−0.18	0.10	−0.41	0.01
Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	−0.39	0.49	−0.26	−0.41
Retail Sales Value(Change From Previous Year)	0.10	−0.32	0.19	0.02
Wholesale Sales Value(Change From Previous Year)	0.24	−0.36	0.11	−0.18
Operating Profits (All Industries)	0.10	0.10	0.10	0.16
Effective Job Offer Rate (Excluding New School Graduates)	0.16	−0.25	0.28	−0.02
Exports Volume Index	−0.42	0.51	−0.26	−0.21

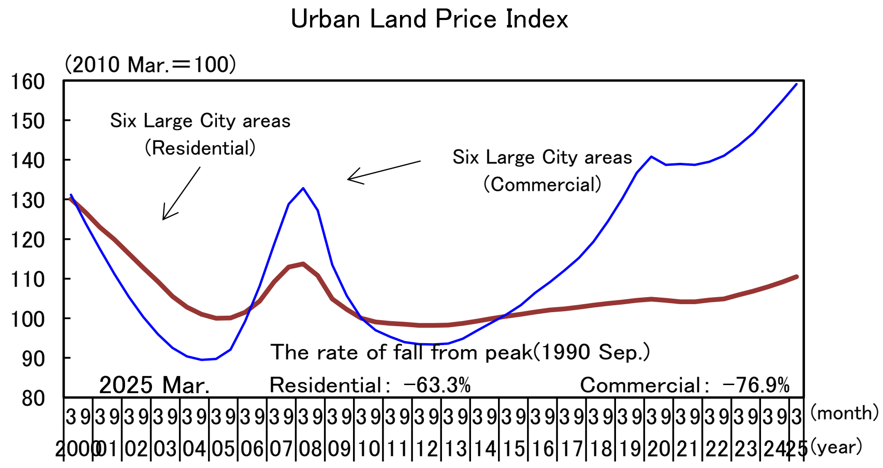
The Referece Dates of Business Cycle

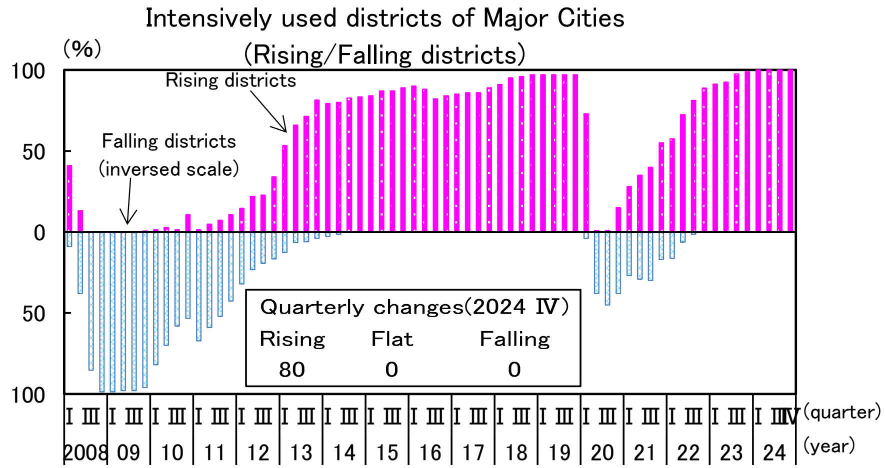
Cycle	Trough	Peak	Trough	Expansion (months)	Contraction (months)	The full cycle (months)
1		Jun.1951	Oct.1951		4	
2	Oct.1951	Jan.1954	Nov.1954	27	10	37
3	Nov.1954	Jun.1957	Jun.1958	31	12	43
4	Jun.1958	Dec.1961	Oct.1962	42	10	52
5	Oct.1962	Oct.1964	Oct.1965	24	12	36
6	Oct.1965	Jul.1970	Dec.1971	57	17	74
7	Dec.1971	Nov.1973	Mar.1975	23	16	39
8	Mar.1975	Jan.1977	Oct.1977	22	9	31
9	Oct.1977	Feb.1980	Feb.1983	28	36	64
10	Feb.1983	Jun.1985	Nov.1986	28	17	45
11	Nov.1986	Feb.1991	Oct.1993	51	32	83
12	Oct.1993	May 1997	Jan.1999	43	20	63
13	Jan.1999	Nov.2000	Jan.2002	22	14	36
14	Jan.2002	Feb.2008	Mar.2009	73	13	86
15	Mar.2009	Mar.2012	Nov.2012	36	8	44
16	Nov.2012	Oct.2018	May 2020	71	19	90
Average(2nd ～16th)				38.5	16.3	54.9

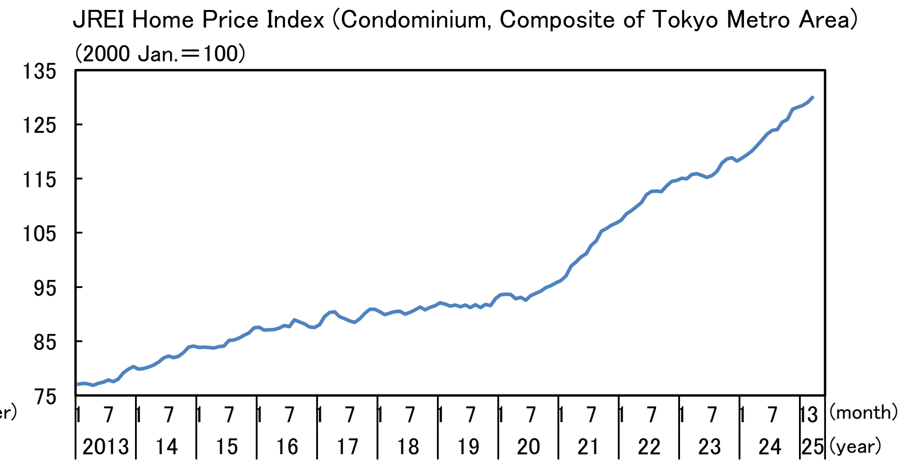
(Notes)
1.Cabinet Office, "INDEXES OF BUSINESS CONDITIONS", "New Index (Experimental)".
2.The shaded area denotes a recession period.
3.The New Index (Experimental) is a reference indicator, and the monthly basic assessment CI and the determination of business cycle reference dates (Peak and Trough) are based on the conventional method using the existing Composite Index.

(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.

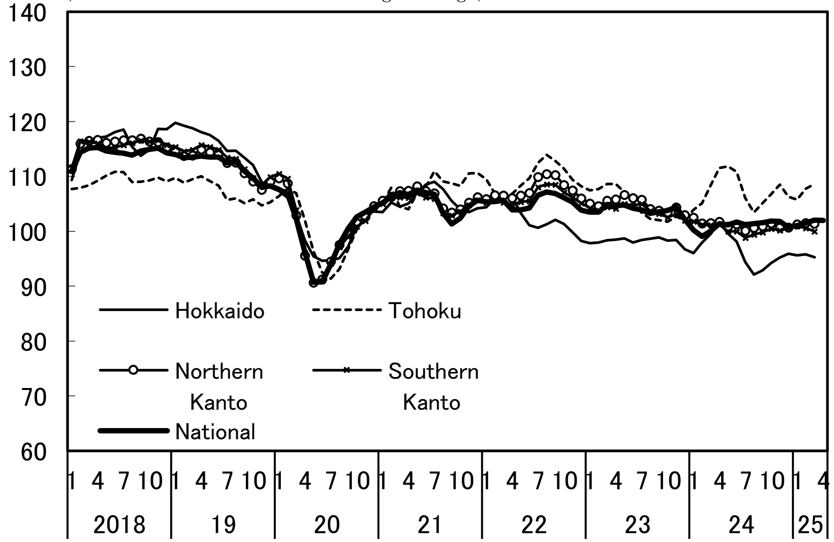
3. Six Large City areas are Tokyo, Yokohama, Nagoya, Kyoto, Osaka and Kobe.

4. Quarter Ⅰ = Jan. 1st – Apr. 1st; Ⅱ = Apr. 1st – July 1st; Ⅲ = July 1st – Oct. 1st; and Ⅳ = Oct. 1st – Jan. 1st.

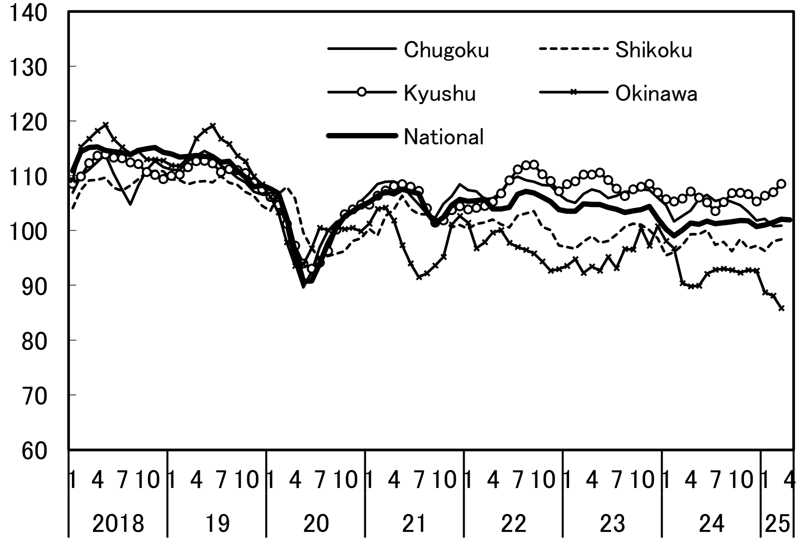
(Reference 3) Regional economies

(1) Industrial production

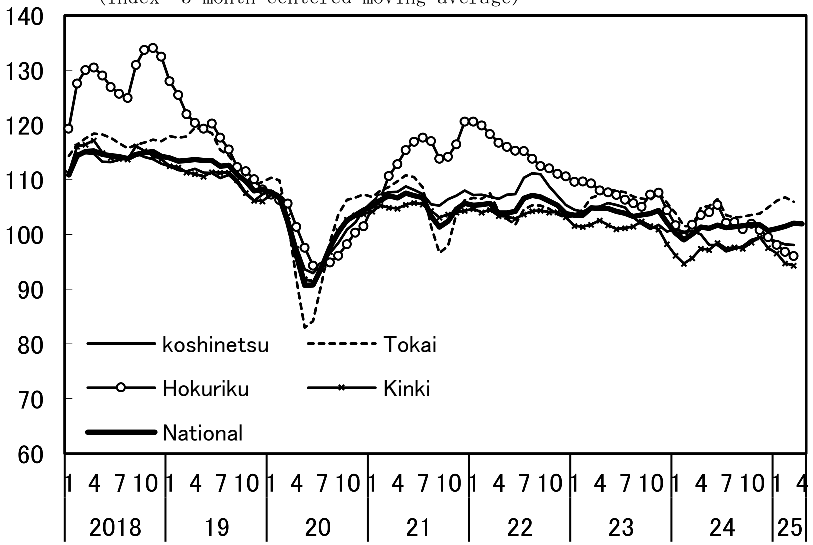
(index・3-month centered moving average)



(index・3-month centered moving average)



(index・3-month centered moving average)

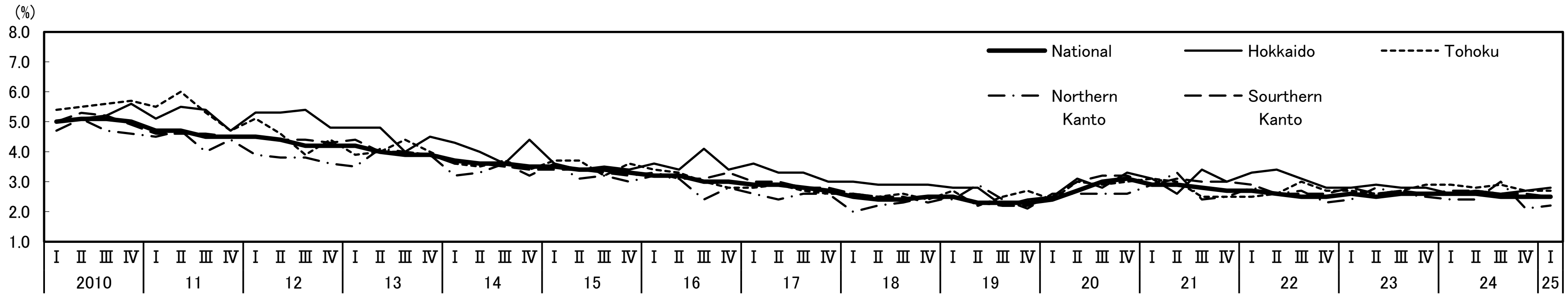


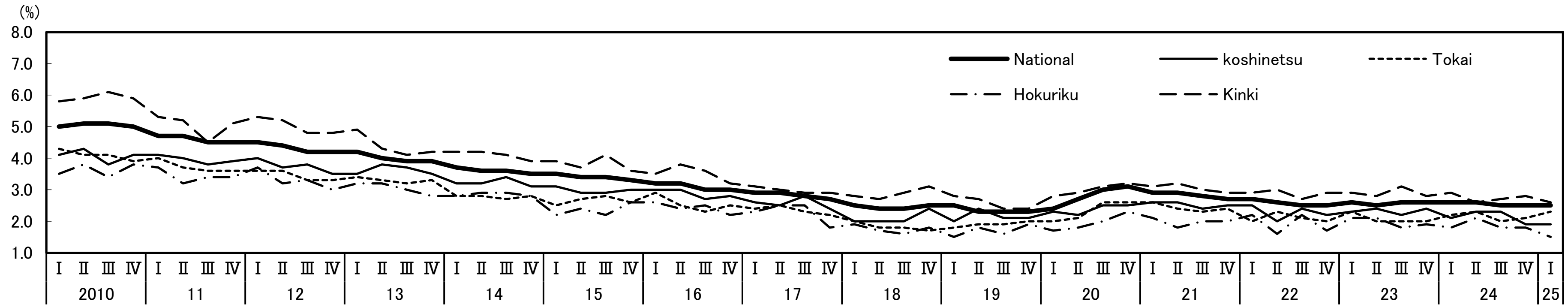
(Notes) 1. Indices of Industrial Production, Ministry of Economy, Trade and Industry.
2. Seasonally Adjusted.
3. Based on Ministry of Economy, Trade and Industry, National, Hokkaido, Tohoku, Northern Kanto, Southern Kanto, Koshinetsu, Tokai, Hokuriku, Kinki, Chugoku ,Kyushu and Okinawa index:2020 average=100

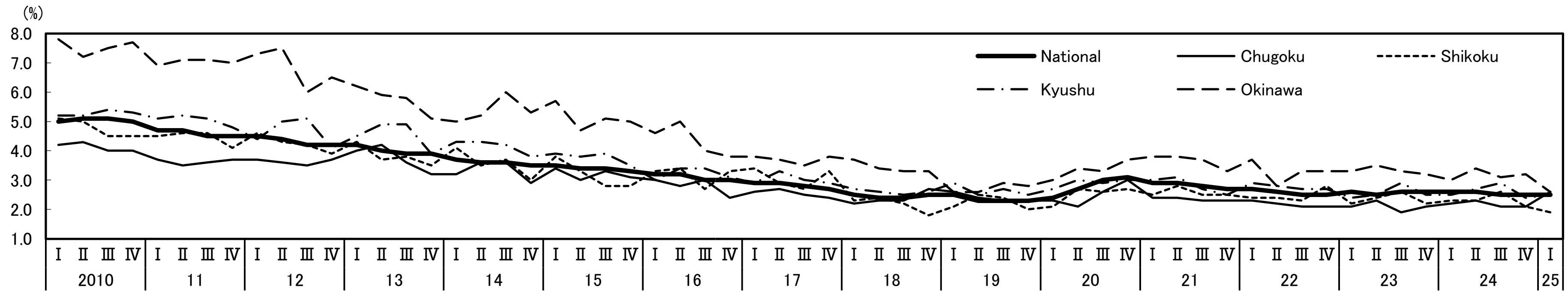
(Reference) Geographic division

	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)

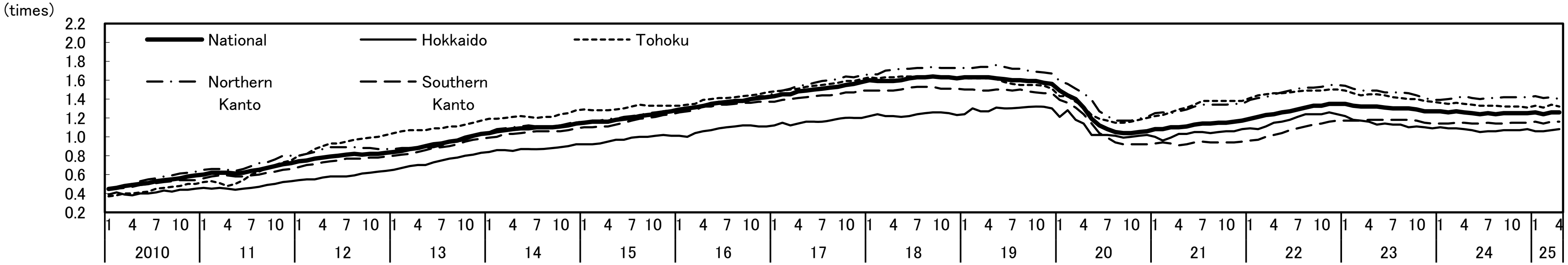
1. *Labor Force Survey,* Ministry of Internal Affairs and Communications and Okinawa Prefecture.

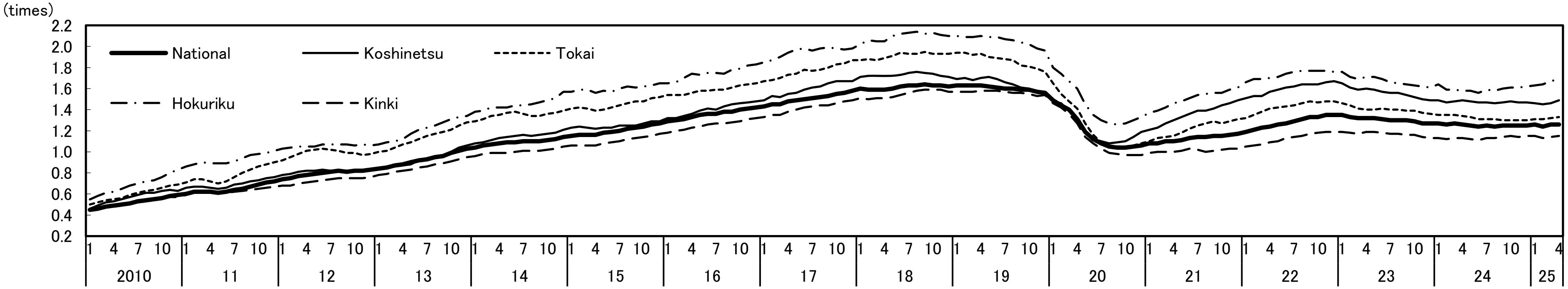
2. seasonally adjusted.

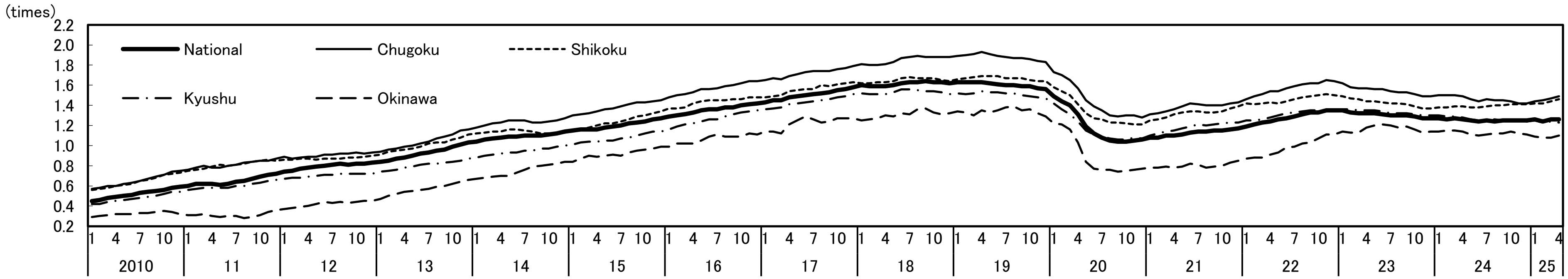
3. seasonally adjusted values of Northern Kanto, Koshinetsu, Hokuriku, Chugoku, Shikoku and Kyushu are calculated by Cabinet Office.

4. Northern Kanto and Shikoku 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.

(4) Comparison of eonomic indicators by prefecture

	Hokkaido	Aomori	Iwate	Miyagi	Akita	Yamagata	Fukushima	Ibaraki	Tochigi	Gunma	Saitama	Chiba	Tokyo	Kanagawa	Niigata	Toyama	Ishikawa	Fukui	Yamanashi	Nagano	Gifu	Shizuoka	Aichi
Population (ten thousand, CY2024) (total 123.80 million)	504.3	116.5	114.5	224.8	89.7	101.1	174.3	280.6	188.5	189.0	733.2	625.1	1417.8	922.5	209.9	99.7	109.8	73.9	79.1	198.7	191.6	352.7	746.0
Share of national total (%)	4.1	0.9	0.9	1.8	0.7	0.8	1.4	2.3	1.5	1.5	5.9	5.0	11.5	7.5	1.7	0.8	0.9	0.6	0.6	1.6	1.5	2.8	6.0
Rank	9	31	32	14	39	36	21	11	19	18	5	6	1	2	15	37	33	43	41	16	17	10	4
Population aged 65 years old and over (%) (average 29.3)	33.3	35.7	35.4	29.6	39.5	35.6	33.7	30.9	30.6	31.2	27.5	28.1	22.7	26.0	34.1	33.3	30.7	31.8	32.0	32.9	31.4	31.2	25.8
Population aged 75 years old and over (%) (average 16.8)	18.8	19.5	19.7	15.9	22.1	19.6	17.9	17.0	16.4	17.6	15.9	16.3	13.2	15.3	19.2	19.8	17.9	18.0	18.1	19.3	18.1	17.8	15.0
Employed persons (ten thousand, CY2024) (total 67.81 million)	264.7	62.9	62.3	122.5	47.0	56.6	95.1	150.7	103.4	103.3	406.4	344.2	844.7	518.3	114.9	54.9	60.7	40.5	44.5	111.1	110.9	196.6	422.2
Share of national total (%)	3.9	0.9	0.9	1.8	0.7	0.8	1.4	2.2	1.5	1.5	6.0	5.1	12.4	7.6	1.7	0.8	0.9	0.6	0.7	1.6	1.6	2.9	6.2
Rank	9	31	32	14	39	35	21	11	18	19	5	6	1	2	15	36	33	43	41	16	17	10	4
Gross Prefectural Domestic Product (trillion yen, FY2021) ※current prices	20.5	4.5	4.7	9.6	3.5	4.3	7.8	14.5	9.2	9.1	23.7	20.8	113.7	35.3	9.0	4.9	4.7	3.7	3.7	8.6	8.0	17.5	40.6
Share of national total (%)	3.6	0.8	0.8	1.7	0.6	0.7	1.4	2.5	1.6	1.6	4.1	3.6	19.7	6.1	1.6	0.8	0.8	0.6	0.6	1.5	1.4	3.0	7.0
Rank	8	33	29	14	42	35	21	11	15	16	5	7	1	4	17	28	31	41	40	18	20	10	3
Share of Gross Prefectural Domestic Product by economic activities (%) Primary industry	4.0	4.3	3.0	1.2	2.5	2.4	1.2	1.8	1.3	1.1	0.3	0.7	0.0	0.1	1.5	0.8	0.7	0.8	1.7	1.7	0.7	0.7	0.4
Secondary industry	18.1	20.6	26.7	24.3	25.8	33.1	34.8	41.4	44.7	41.2	27.2	25.1	11.3	25.5	31.2	38.5	29.5	35.6	40.3	37.5	37.2	43.2	40.1
Tertiary industry	78.0	75.1	70.3	74.5	71.7	64.5	63.9	56.8	53.9	57.7	72.5	74.1	88.6	74.4	67.4	60.7	69.8	63.7	58.0	60.9	62.1	56.1	59.5
Value of manufactured goods shipments (trillion yen, CY2022)	6.6	1.8	3.1	5.5	1.6	3.1	5.5	14.9	9.5	9.6	14.8	15.9	8.3	18.2	5.4	4.1	3.1	2.6	2.9	7.1	6.5	19	52.4
Rank	19	41	30	24	42	29	23	7	14	13	8	6	16	5	26	27	32	35	34	18	20	3	1
Top 3 industries based on the share 1st	Food	Food	Transpor-tation equipment	Food	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Chemical and allied products	Chemical and allied products	Transpor-tation equipment	Transpor-tation equipment	Transpor-tation equipment	Petroleum and coal products	Transpor-tation equipment	Transpor-tation equipment	Chemical and allied products	Chemical and allied products	Production machinery	Electronic parts, devices and electronic circuits	Production machinery	Information and communication electronics equipment	Transpor-tation equipment	Transpor-tation equipment	Transpor-tation equipment
2nd	Petroleum and coal products	Non-ferrous metals and products	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Production machinery	Food	Electronic parts, devices and electronic circuits	Production machinery	Beverages, tobacco and feed	Food	Food	Chemical and allied products	Food	Petroleum and coal products	Food	Non-ferrous metals and products	Electronic parts, devices and electronic circuits	Chemical and allied products	Food	Production machinery	Fabricated metal products	Electrical machinery, equipment and supplies	Electrical machinery, equipment and supplies
3rd	Iron and steel	Electronic parts, devices and electronic circuits	Food	Production machinery	Food	Chemical and allied products	Transpor-tation equipment	Food	Electrical machinery, equipment and supplies	Chemical and allied products	Chemical and allied products	Iron and steel	Electrical machinery, equipment and supplies	Chemical and allied products	Fabricated metal products	Production machinery	Chemical and allied products	Electrical machinery, equipment and supplies	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Production machinery	Chemical and allied products	Iron and steel
Agricultural output (hundred million yen, CY2023)	13478	3466	2975	1924	1779	2441	2163	4571	2959	2655	1636	4029	220	686	2281	588	521	433	1192	2890	1263	2245	3207
Rank	1	7	9	18	19	13	16	3	10	12	22	4	47	39	14	42	43	44	30	11	28	15	8
Major agriculture and livestock products (Rank)	Raw milk (1st)	Apple (1st)	Hop (1st)	Water dropwort (1st)	Hop (2nd)	European pear (1st)	Peach (2nd)	Lotus root (1st)	Strawberry (1st)	Konjak (1st)	Welsh onion (3rd)	Peanut (1st)	Blueberry (1st)	Pumpkin (7th)	Lowland rice (1st)	Six-row barley (2nd)	Six-row barley (3rd)	Six-row barley (1st)	Grape (1st)	Celery (1st)	Flowering trees (3rd)	Crude tea (1st)	Perilla (1st)
	Edible wheat (1st)	Garlic (1st)	Apple (3rd)	Bell Pepper (1st)	Lowland rice (3rd)	Sweet cherry (1st)	Cucumber (4th)	Sweet pepper (1st)	Chinese chive (2nd)	Silk thread (1st)	Spinach (2nd)	Japanese radish (1st)	Cut foliage (1st)	Pansy (3rd)	European pear (2nd)	Bulbs (2nd)	Arrowhead (6th)	Japanese apricot (3rd)	Peach (1st)	Head lettuce (1st)	Chestnut (4th)	Gerbera (1st)	Chrysanthe-mum (1st)
	Potato (1st)	Burdock (1st)	Broiler (3rd)	Soybean (2nd)	Soybean (3rd)	Buckwheat (5th)	Japanese pear (4th)	Egg (3rd)	Raw milk (2nd)	Cabbage (1st)	Taro (1st)	Japanese pear (1st)	Komatsuna (4th)	Kiwifruit (4th)	Lilies (2nd)	Dried Japanese persimmon (6th)	Watermelon (9th)	Japanese scallion (6th)	Plums (1st)	European plum (1st)	Spinach (6th)	Roses (2nd)	Cabbage (1st)
Fishery output (hundred million yen, CY2023)	2836	503	420	888	30	17	111	300	–	–	–	249	133	150	144	132	171	90	–	–	–	540	198
Rank	1	9	13	4	38	39	33	17	–	–	–	19	30	27	29	31	25	34	–	–	–	8	22
Major fishery products (Rank)	Scallops (1st)	Cuttlefishes (1st)	Wakame seaweed (2nd)	Sharks (1st)	Japanese smelt (2nd)	Salmons (2nd)	Farmed common carp (2nd)	Japanese sardine (1st)	Ayu sweetfish (2nd)	Farmed rainbow trout (8th)	-	Seabasses (1st)	Yellowfin tuna (4th)	Ayu sweetfishes (4th)	Salmons (3rd)	Pacific saury (5th)	Deep-sea smelts (1st)	Japanese Spanish mackerels (4th)	Farmed rainbow trout (2nd)	Other salmons and trouts (2nd)	Other salmons and trouts (1st)	Tuna (2nd)	Japanese littleneck clams (1st)
Total number of overnight guests (ten thousand, CY2023)	3963	439	586	1007	300	457	969	751	1225	1026	524	2777	9945	2827	959	393	873	324	797	1797	701	2186	1886
Rank	3	35	28	16	43	34	17	25	13	15	30	7	1	6	18	37	19	42	22	11	27	8	10
International visitors (CY2023, ten thousand)	713	27	28	53	10	18	21	24	43	32	17	322	4364	323	35	24	103	6	142	149	110	105	201

(4) Comparison of eonomic indicators by prefecture

	Mie	Shiga	Kyoto	Osaka	Hyogo	Nara	Wakayama	Tottori	Shimane	Okayama	Hiroshima	Yamaguchi	Tokushima	Kagawa	Ehime	Kochi	Fukuoka	Saga	Nagasaki	Kumamoto	Oita	Miyazaki	Kagoshima	Okinawa
Population (ten thousand, CY2024) (total 123.80 million)	171.1	140.2	252.0	875.7	533.7	128.5	88.0	53.1	64.2	183.1	271.4	128.1	68.5	91.7	127.6	65.6	509.2	78.8	125.2	169.7	108.5	103.3	153.2	146.6
Share of national total (%)	1.4	1.1	2.0	7.1	4.3	1.0	0.7	0.4	0.5	1.5	2.2	1.0	0.6	0.7	1.0	0.5	4.1	0.6	1.0	1.4	0.9	0.8	1.2	1.2
Rank	22	26	13	3	7	27	40	47	46	20	12	28	44	38	29	45	8	42	30	23	34	35	24	25
Population aged 65 years old and over (%) (average 29.3)	30.9	27.2	29.8	27.6	30.2	33.0	34.5	33.7	35.2	31.2	30.4	35.5	35.9	32.8	34.6	36.6	28.6	32.0	34.6	32.5	34.4	34.1	34.2	24.3
Population aged 75 years old and over (%) (average 16.8)	17.8	15.3	18.0	16.6	17.6	19.5	20.1	19.0	20.4	18.4	17.8	20.9	20.3	19.1	19.8	21.6	15.9	17.4	18.9	18.0	19.5	18.8	18.4	11.8
Employed persons (ten thousand, CY2024) (total 67.81 million)	92.1	77.2	135.3	474.2	278.5	66.3	45.6	29.6	33.3	95.7	145.2	65.7	35.2	48.1	66.6	34.1	264.8	43.1	65.2	91.8	57.4	53.9	78.4	76.7
Share of national total (%)	1.4	1.1	2.0	7.0	4.1	1.0	0.7	0.4	0.5	1.4	2.1	1.0	0.5	0.7	1.0	0.5	3.9	0.6	1.0	1.4	0.8	0.8	1.2	1.1
Rank	22	25	13	3	7	28	40	47	46	20	12	29	44	38	27	45	8	42	30	23	34	37	24	26
Gross Prefectural Domestic Product (trillion yen, FY2021) ※current prices	8.5	6.9	10.9	41.3	22.5	3.8	3.8	1.9	2.7	7.7	12.1	6.2	3.3	3.9	5.1	2.4	19.5	3.2	4.6	6.4	4.7	3.7	5.9	4.4
Share of national total (%)	1.5	1.2	1.9	7.2	3.9	0.7	0.7	0.3	0.5	1.3	2.1	1.1	0.6	0.7	0.9	0.4	3.4	0.6	0.8	1.1	0.8	0.6	1.0	0.8
Rank	19	23	13	2	6	37	38	47	45	22	12	25	43	36	27	46	9	44	32	24	30	39	26	34
Share of Gross Prefectural Domestic Product by economic activities (%): Primary industry	0.8	0.5	0.3	0.0	0.4	0.5	2.0	2.2	1.5	0.9	0.6	0.4	1.5	1.2	1.5	3.0	0.6	2.3	2.4	2.7	1.7	4.8	4.6	1.1
Secondary industry	45.6	48.8	33.4	23.5	32.4	23.5	34.1	24.4	26.4	36.1	33.0	43.2	37.5	27.1	32.3	18.5	19.8	31.2	24.1	29.0	34.0	25.2	23.3	15.6
Tertiary industry	53.5	50.7	66.3	76.4	67.2	76.0	63.9	73.3	72.1	63.0	66.4	56.3	61.0	71.7	66.2	78.5	79.6	66.5	73.5	68.3	64.3	70.0	72.2	83.3
Value of manufactured goods shipments (trillion yen, CY2022)	11.9	8.9	6.3	20.2	18.3	2	3	0.9	1.4	9.7	10.7	7.6	2.2	3.1	5.4	0.6	10.3	2.3	1.6	3.5	5.6	1.8	2.4	0.5
Rank	9	15	21	2	4	39	33	45	44	12	10	17	38	31	25	46	11	37	43	28	22	40	36	47
Top 3 industries based on the share: 1st	Transpor-tation equipment	Chemical and allied products	Beverages, tobacco and feed	Production machinery	Iron and steel	Food	Petroleum and coal products	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Petroleum and coal products	Transpor-tation equipment	Chemical and allied products	Chemical and allied products	Non-ferrous metals and products	Non-ferrous metals and products	Food	Transpor-tation equipment	Food	Transpor-tation equipment	Production machinery	Non-ferrous metals and products	Food	Food	Food
2nd	Electronic parts, devices and electronic circuits	Electrical machinery, equipment and supplies	Production machinery	Transpor-tation equipment	Chemical and allied products	Plastic products	Iron and steel	Food	Iron and steel	Chemical and allied products	Iron and steel	Petroleum and coal products	Electronic parts, devices and electronic circuits	Food	Petroleum and coal products	Production machinery	Iron and steel	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Transpor-tation equipment	Iron and steel	Electronic parts, devices and electronic circuits	Beverages, tobacco and feed	Beverages, tobacco and feed
3rd	Chemical and allied products	Transpor-tation equipment	Miscellane-ous	Chemical and allied products	Food	Transpor-tation equipment	Chemical and allied products	Electrical machinery, equipment and supplies	Information and communication electronics equipment	Iron and steel	Production machinery	Transpor-tation equipment	Electrical machinery, equipment and supplies	Transpor-tation equipment	Pulp, paper and paper products	Ceramic, stone and clay products	Food	Transpor-tation equipment	Food	Food	Transpor-tation equipment	Chemical and allied products	Electronic parts, devices and electronic circuits	Ceramic, stone and clay products
Agricultural output (hundred million yen, CY2023)	1218	610	766	320	1677	413	1128	766	676	1772	1448	689	986	978	1295	1128	2096	1284	1590	3757	1342	3720	5438	879
Rank	29	41	37	46	21	45	32	36	40	20	24	38	33	34	26	31	17	27	23	5	25	6	2	35
Major agriculture and livestock products (Rank)	Nabana (1st)	Six-row barley (4th)	Hot pepper (1st)	Garland chrysanthe-mum (1st)	Japanese pepper (3rd)	Japanese persimmon (2nd)	Mandarins (1st)	Japanese scallion (1st)	Malabar nightshade (7th)	Grape (3rd)	Lemon (1st)	Iyo (5th)	Sudachi (1st)	Olive (1st)	Iyo (1st)	Eggplant (1st)	Kiwifruit (2nd)	Two-row barley (1st)	Japanese medlar (1st)	Tomato (1st)	Kabosu (1st)	Cucumber (1st)	Sweet potato (1st)	Mango (1st)
	Crude tea (3rd)	Soybean (4th)	Adzuki bean (2nd)	Japanese butterbur (3rd)	Onion (2nd)	Pansy (4th)	Japanese apricot (1st)	Watermelon (4th)	Dried Japanese persimmon (9th)	Egg (4th)	Arrowhead (1st)	Lotus root (5th)	Oriental pickling melon (1st)	Naked barley (3rd)	Naked barley (1st)	Ginger (1st)	Strawberry (2nd)	Onion (3rd)	Potato (3rd)	Watermelon (1st)	Ginkgo seeds (1st)	Pork (2nd)	Pork (1st)	Bitter gourd (1st)
	Edible wheat (5th)	Turnip (5th)	Mizuna (3rd)	Grape (7th)	Carnations (4th)	Chrysanthe-mum (7th)	Japanese persimmon (1st)	Japanese pear (5th)	Yuzu (12th)	Two-row barley (4th)	Egg (6th)	Naked barley (9th)	Orchids (1st)	Garlic (3rd)	Mandarins (2nd)	Chinese chive (1st)	Edible wheat (2nd)	Asparagus (3rd)	Head lettuce (4th)	Gypsophila (1st)	Summer-autumn sweet pepper (3rd)	Broiler (2nd)	Broiler (1st)	Sugar cane (1st)
Fishery output (hundred million yen, CY2023)	437	–	55	62	609	–	148	234	220	71	289	153	119	185	1086	619	325	310	1238	436	342	436	768	190
Rank	10	–	37	36	7	–	28	20	21	35	18	26	32	24	3	6	15	16	2	11	14	12	5	23
Major fishery products (Rank)	Japanese spiny lobster (2nd)	Ayu sweetfish (1st)	Japanese Spanish mackerels (1st)	Dotted gizzard shad (5th)	Red seabreams (1st)	–	Japanese spiny lobster (3rd)	Snow crab (1st)	Brackish-water Clam (1st)	Crucian carp (1st)	Farmed oysters (1st)	Tilefishes (1st)	Wakame seaweed (3rd)	Japanese sandlance (3rd)	Farmed red seabreams (1st)	Farmed red seabreams (3rd)	Red seabreams (4th)	Seaweed (1st)	Japanese jack mackerels (1st)	Hairtail (2nd)	Farmed olive flounder (1st)	Tuna (4th)	Farmed greater amberjack (1st)	Mozuku seaweed (1st)
Total number of overnight guests (ten thousand, CY2023)	734	480	3213	5070	1513	265	463	223	331	555	1157	362	234	437	469	375	2112	243	759	840	762		815	3288
Rank	26	31	5	2	12	44	33	47	41	29	14	39	46	36	32	38	9	45	24	20	23	40	21	4
International visitors (CY2023, ten thousand)	20	29	1213	1876	102	33	52	7	5	33	144	9	13	45	20	14	504	16	46	100	131	12	36	448

Soueces: Ministry of Internal Affairs and Communications; Cabinet Office; Ministry of Agriculture; Forestry and Fisheries; Japan Tourism Agency.

Note1: The total number of employed persons by prefecture (model estimate) is used as the national value to calculate the national share of employed persons.

Note2: The rankings of main agriculture and livestock products are based on different years depending on the item. Fishery output is the total value of Marine Fishing and Marine Aquaculture.