

## 1. Gross Domestic Product (GDP)

The real GDP (Gross Domestic Product) for the Oct–Dec 2024 period (2st preliminary) increased by 0.6% (or at an annualized 2.2%) from the previous quarter.

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

	CY		FY		2023CY Oct–Dec	2024CY				(contribution to changes in GDP)
	2023	2024	2022	2023		Jan–Mar	Apr–Jun	Jul–Sep	Oct–Dec	
GDP					0.0	–0.5	0.8	0.4	0.6	–
(Changes from the previous quarter at annual rates)	1.5	0.1	1.4	0.7	0.1	–2.1	3.2	1.4	2.2	–
(Changes from the previous year)					0.8	–0.7	–0.7	0.7	1.1	–
Domestic Demand	(0.5)	(0.2)	(1.9)	(– 0.7)	(0.1)	(– 0.3)	(1.1)	(0.5)	–0.2	(– 0.2)
Private Demand	(0.4)	(0.0)	(1.9)	(– 0.5)	(0.2)	(– 0.2)	(0.7)	(0.5)	–0.3	(– 0.2)
Private Consumption	0.8	–0.0	2.6	–0.4	–0.1	–0.5	0.8	0.7	0.0	(0.0)
Private Housing	1.5	–2.4	–2.6	0.8	–1.1	–2.7	1.4	0.5	–0.2	(– 0.0)
Non–resi Investment	1.5	1.2	3.6	–0.1	1.9	–0.4	1.1	–0.1	0.6	(0.1)
Changein Private Inventories	(– 0.3)	(– 0.1)	(0.0)	(– 0.4)	(– 0.0)	(0.2)	(0.0)	(0.1)	–	(– 0.3)
Public Demand	(0.0)	(0.1)	(– 0.1)	(– 0.2)	(– 0.1)	(– 0.1)	(0.5)	(– 0.0)	0.1	(0.0)
Government Consumption	–0.3	0.9	1.1	–0.8	–0.0	0.2	1.0	0.1	0.4	(0.1)
Public Investment	1.5	–1.1	–5.5	–0.3	–1.6	–2.1	5.7	–1.2	–0.7	(– 0.0)
Net Exports of Goods and Services	(1.0)	(– 0.1)	(– 0.5)	(1.4)	(– 0.1)	(– 0.3)	(– 0.3)	(– 0.1)	–	(0.7)
Exports of Goods and Services	3.0	1.0	4.9	2.9	2.9	–4.1	1.7	1.5	1.0	(0.2)
Imports of Goods and Services	–1.5	1.3	7.3	–3.3	3.1	–2.8	3.0	2.0	–2.1	(0.5)
Final Sales of Domestic Product	1.8	0.2	1.3	1.0	0.0	–0.7	0.8	0.2	0.9	–
GNI	2.3	1.1	0.4	2.1	0.1	–0.5	1.5	0.5	0.3	–
Compensation of Employees	–1.5	1.3	–1.2	–1.4	0.1	0.3	0.9	0.4	1.4	–

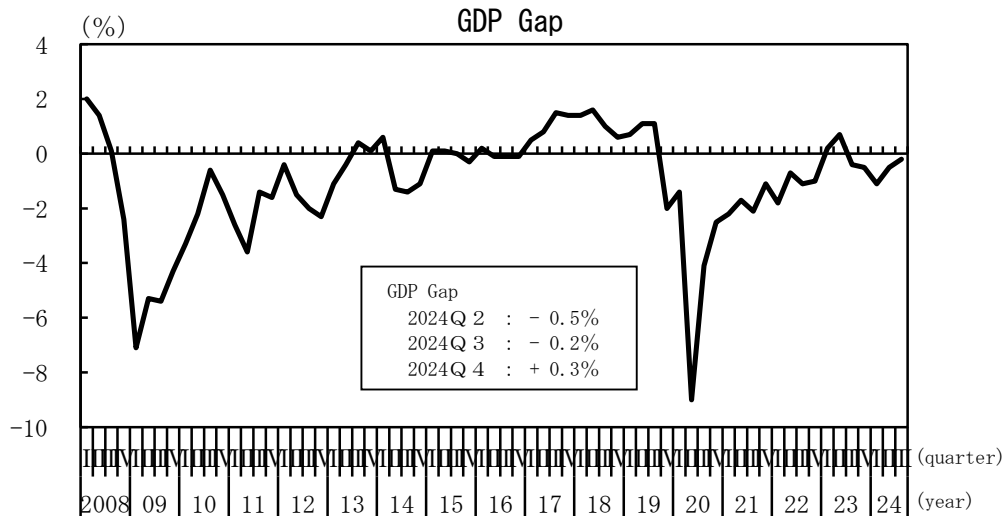
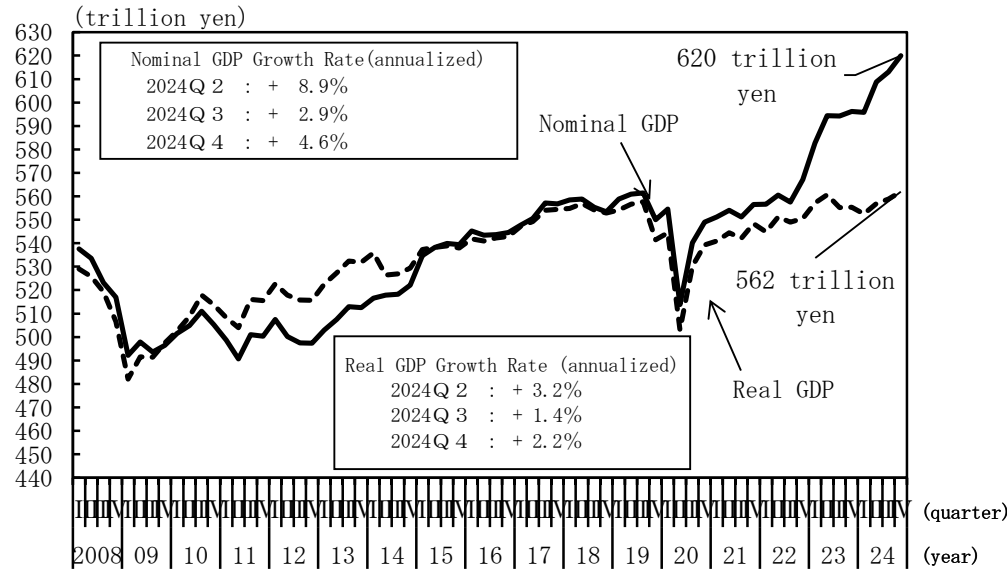
Real GDP:the chained(2015)yen estimates

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

	CY		FY		2023CY		2024CY			(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
	2023	2024	2022	2023	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec		
GDP	5.6	3.0	2.3	4.9	0.3	-0.0	2.2	0.7	1.1	—	—
(Changes from the previous year)					5.0	2.3	2.3	3.1	4.0	—	—
Current prices (seasonally adjusted series : trillion yen)	591.9	609.4	567.2	595.3	596.1	595.9	608.7	613.0	—	—	620.0
Domestic Demand	(3.4)	(2.5)	(5.2)	(1.9)	(0.5)	(0.3)	(2.1)	(0.7)	0.2	(0.2)	621.9
Private Demand	(2.7)	(2.0)	(4.7)	(1.6)	(0.6)	(0.4)	(1.4)	(0.6)	0.0	(0.0)	462.5
Private Consumption	3.9	2.3	5.8	2.5	0.2	0.4	1.4	1.0	0.2	(0.1)	332.9
Private Housing	1.8	0.1	2.5	0.9	-0.7	-1.7	2.8	0.4	0.3	(0.0)	22.6
Non-resi Investment	5.1	4.7	8.1	3.5	2.7	0.5	2.0	0.3	1.3	(0.2)	107.5
Change in Private Inventories	(-0.4)	(-0.1)	(0.1)	(-0.4)	(0.0)	(0.2)	(0.1)	(0.0)	—	(-0.3)	-0.5
Public Demand	(0.7)	(0.6)	(0.5)	(0.3)	(-0.1)	(-0.1)	(0.8)	(0.1)	0.8	(0.2)	159.4
Government Consumption	1.8	2.2	2.8	0.3	-0.1	0.1	2.1	0.7	1.1	(0.2)	127.7
Public Investment	5.1	2.3	-1.2	3.1	-1.0	-1.3	6.9	-0.8	0.1	(0.0)	31.8
Net Exports of Goods and Services	(2.2)	(0.4)	(-2.9)	(3.0)	(-0.2)	(-0.4)	(0.0)	(-0.0)	—	(0.9)	-1.9
Exports of Goods and Services	7.1	7.2	18.9	7.1	5.4	-3.1	3.9	0.2	2.1	(0.5)	142.3
Imports of Goods and Services	-2.6	4.8	32.3	-5.8	6.0	-1.4	3.7	0.4	-1.8	(0.4)	144.2
Final Sales of Domestic Product	6.0	3.0	2.2	5.3	0.3	-0.2	2.0	0.7	1.5	—	—
GDP deflator	4.1	2.9	0.9	4.2	0.3	0.5	1.3	0.3	0.6	—	—
(Changes from the previous quarter)					4.2	3.1	3.1	2.4	2.9	—	—

Figures of GDP deflator are changes from the previous year

### Real - Nominal GDP (seasonally adjusted)



(Source) National Accounts, Cabinet Office.

The GDP Gap is estimated by Cabinet Office based on the Oct-Dec 2024 period (1st preliminary (Revised) ) 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.

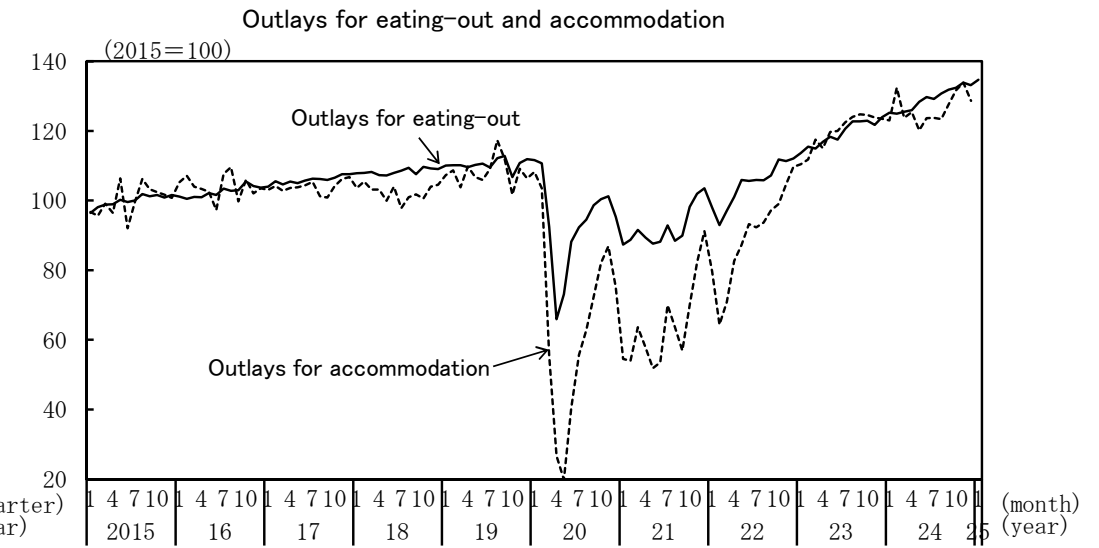
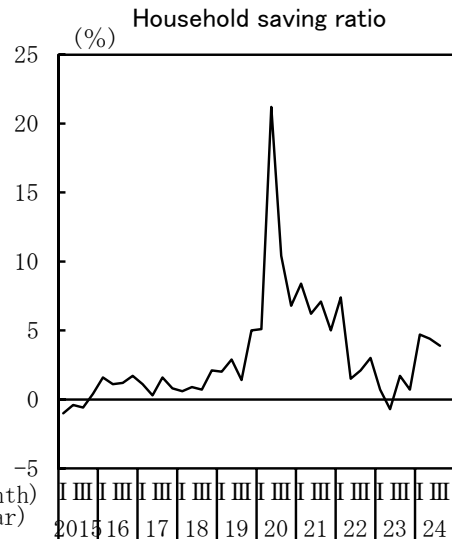
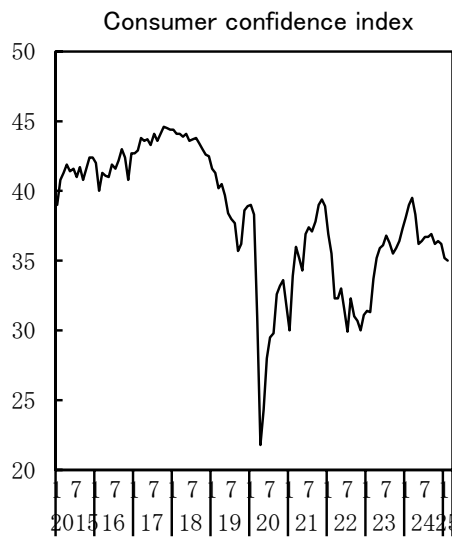
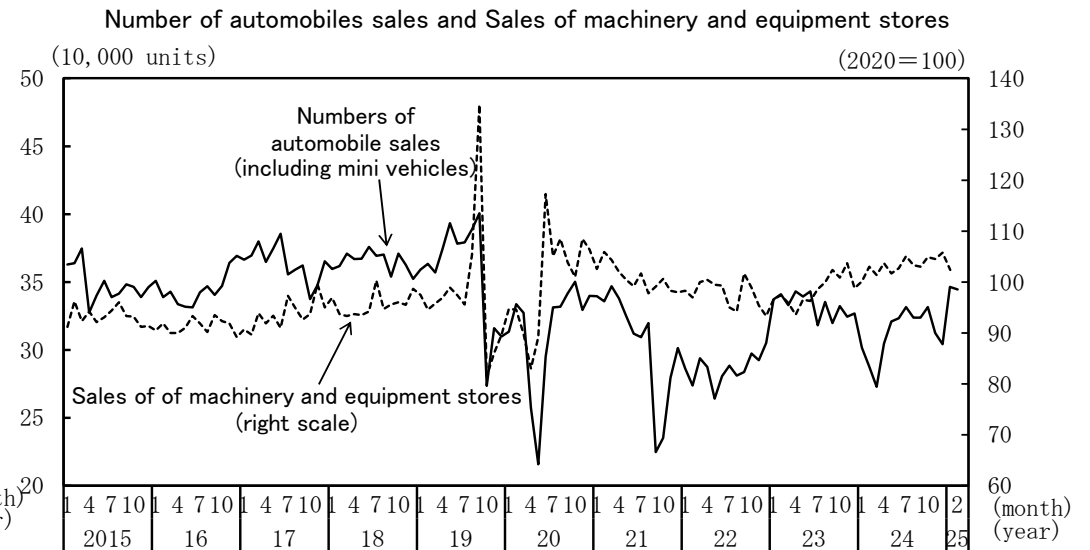
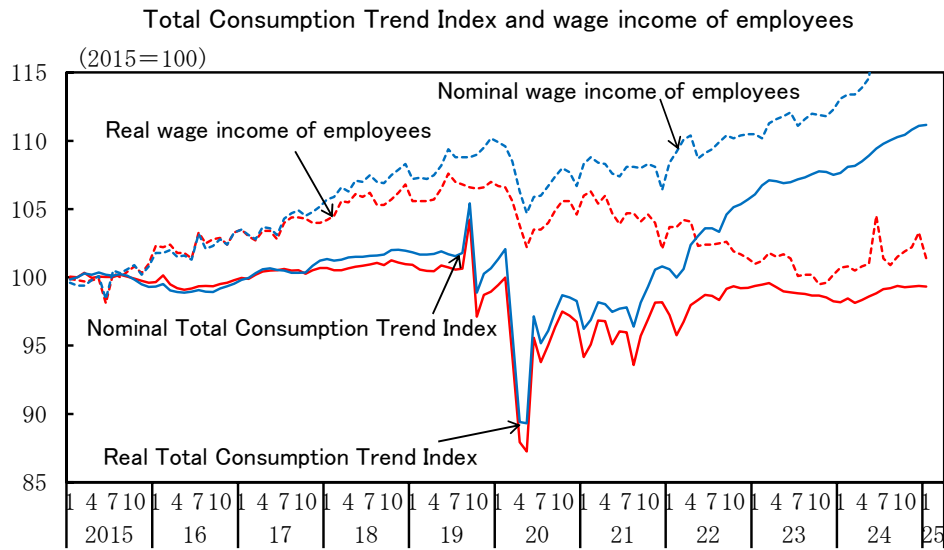
## 2. Private Consumption

Private consumption shows movements of picking up, although it remains pausing in part.

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			2024		2025	
			Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Nov.	Dec.	Jan.	Feb.
Total Consumption Trend Index (Nominal)	[3.9] 3.9	[2.1] 2.1	(0.9)	(1.0)	(0.7)	(0.3)	(0.3)	(0.1)	
Total Consumption Trend Index (Real)	[2.6] 0.7	[2.1] -0.1	(0.3)	(0.7)	(0.1)	(0.1)	(0.0)	(-0.1)	
Wage income of employees (Nominal)	[-0.3] 1.7	[4.0] 4.0	(2.2) (4.1)	(-0.1) (3.7)	(1.8) (5.6)	(0.9) (5.2)	(1.9) (6.7)	(-1.3) (4.3)	
Wage income of employees (Real)	[1.9] -1.9	[1.2] 1.2	(1.4) (1.1)	(-0.8) (1.2)	(1.2) (2.8)	(0.3) (2.8)	(1.1) (3.2)	(-1.9) (0.5)	
Consumer confidence index						<0.2>	<-0.2>	<-1.0>	<-0.2>
<b>Household Consumption Trend Index:</b>									
Nominal	[2.5] 1.1	[2.0] 2.0	(2.0) 2.4	(0.5) 2.8	(0.5) 2.5	(0.5) 1.8	(1.0) 4.7	(-1.4) 3.7	
Real	[-1.2] -2.3	[-1.2] -1.2	(0.9) -0.7	(-0.2) -0.4	(-0.6) -0.9	(0.3) -1.5	(0.2) 0.5	(-1.9) -0.9	
<b>Sales at:</b>									
Retail trades (Current Survey of Commerce)	[5.6] 4.6	[2.5] 2.5	(1.8) 2.8	(1.1) 2.1	(-0.3) 2.6	(1.9) 2.8	(-0.8) 3.5	(0.5) 3.9	
Department stores (nominal)	[8.1] 7.3	[6.2] 6.2	(3.5) 11.9	(-5.3) 3.5	(-2.8) 1.4	(4.8) 2.8	(-0.8) 2.2	(4.3) 4.4	
Supermarkets (nominal)	[3.3] 3.9	[2.7] 2.7	(-0.3) 2.2	(1.4) 2.2	(0.1) 2.2	(1.5) 3.6	(0.1) 3.0	(1.9) 4.1	
Convenience stores (nominal)	[4.4] 3.6	[1.2] 1.2	(-0.1) 1.0	(-0.1) 0.7	(1.9) 1.0	(-0.8) 1.9	(-0.4) -0.9	(2.5) 4.1	
Machinery and equipment stores (nominal)	[0.8] 2.8	[4.8] 4.8	(1.0) 7.5	(1.2) 2.8	(1.6) 3.6	(-1.3) 2.5	(1.6) 4.8	(-3.5) 2.8	
Newly-registered passenger cars (including cars and mini vehicles)	[15.8] 5.3	[-6.7] -6.7	(10.1) -6.9	(3.2) 1.2	(-3.1) -3.2	(-5.8) -3.9	(-2.6) -7.0	(13.9) 15.0	(-0.5) 18.8



(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.

(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 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]	[CY2024]	FY2023	FY2024	2024			
	FY2023	FY2024	Oct-Mar	Apr-Sep	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
All industries	[9.1] 7.9	[5.4] —	10.9	7.8	(- 3.8) 6.8	(0.8) 7.4	(2.0) 8.1	(0.6) -0.2
Manufacturing	[10.8] 10.0	[5.2] —	13.9	5.5	(- 2.3) 8.7	(- 3.1) 1.4	(5.0) 9.2	(0.7) 0.8
Nonmanufacturing	[8.3] 6.7	[5.5] —	9.4	9.0	(- 4.6) 5.8	(3.0) 10.9	(0.4) 7.4	(0.5) -0.8
Large enterprises	[12.1] 11.8	[7.4] —	15.6	11.3	(- 6.1) 9.7	(1.7) 11.8	(2.8) 10.9	(0.1) -1.6
Small and medium enterprises	[0.8] -3.2	[- 0.9] —	-3.2	-2.2	(4.4) -3.5	(- 2.2) -4.4	(- 1.0) -0.2	(2.4) 4.2

(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]	[CY2024]	2024			2024		2025年
	FY2023	FY2024	Apr-Jun	Jul-Sep	Oct-Dec	Nov	Dec	Jan
Capital goods shipment index (excluding transport equipment)	[- 5.2] -5.8	[- 2.2] —	(0.5) -4.4	(- 3.9) -4.0	(7.5) 2.2	(- 2.4) 0.5	(3.9) 1.9	P (- 11.0) P -6.2
Capital goods domestic shipment and import index (excluding transport equipment)	[- 1.8] -3.0	[- 0.6] —	(2.1) -1.6	(- 4.1) -2.3	(10.0) 4.3	(1.4) 2.2	(2.1) 5.7	P (5.7) P 15.5
Capital goods domestic shipment and import index (including transport equipment)	[0.0] -2.3	[- 2.2] —	(6.8) -0.9	(- 5.6) -2.8	(7.7) 0.7	(- 1.0) -0.6	(2.1) 0.3	P (3.0) P 13.5
Orders received for machinery	[- 3.6] -4.6	[1.5] —	(- 0.1) 2.7	(- 1.3) -0.4	(2.9) 6.6	(3.4) 10.3	(- 1.2) 4.3	— —
Construction starts (Non-dwelling)	[3.4] 6.0	[2.6] —	(1.6) 10.5	(- 1.0) 1.7	(- 6.9) -16.8	(- 16.3) 0.9	(- 17.5) -37.5	(0.2) -28.9

(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).

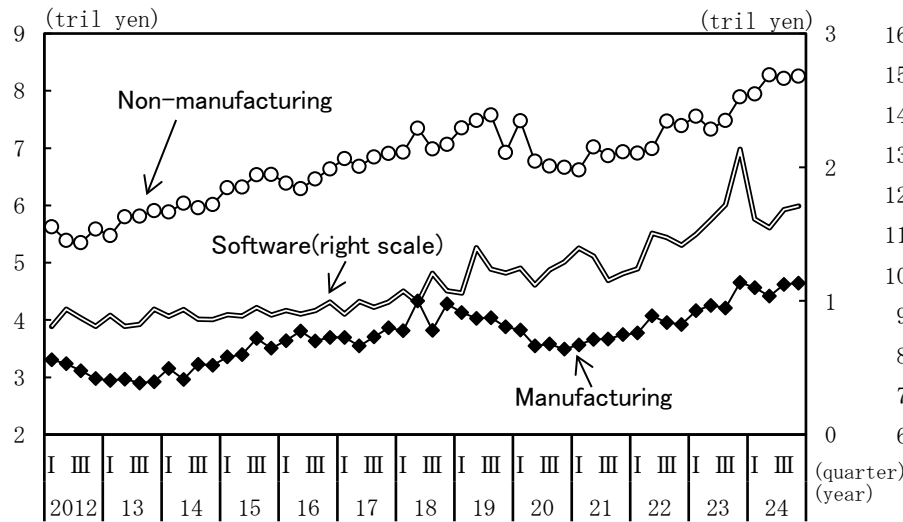
### Results of questionnaire survey on business investment carried out by major research institutes

Year-on-year changes (%)

Definition of samples	Bank of Japan						Development Bank of Japan		Nippon Keizai Shimbun		Cabinet Office Ministry of Finance	
	All enterprises		Large enterprises		Small enterprises		Capital ≥ ¥1 billion		Listed/OTC/major unlisted enterprises		Capital ≥ ¥10million	
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2024	FY2025
All industries	9.4	10.0	8.4	11.2	13.4	6.3	6.9	21.6	9.2	15.6	7.4	5.9
Manufacturing	6.5	12.1	7.5	11.7	-2.8	13.7	12.8	24.7	12.7	14.3	4.9	10.0
Nonmanufacturing	12.7	7.8	9.5	10.6	24.5	2.4	4.1	20.0	3.9	17.8	8.8	3.1
Carried out	Nov. Dec. 2024						Jun. 2024		May. 2024		Feb. 2025	
Announced	Dec. 2024						Aug. 2024		Jul. 2024		Mar. 2025	
Respondents	8,464		1,509		4,518		1,643		869		8,835	

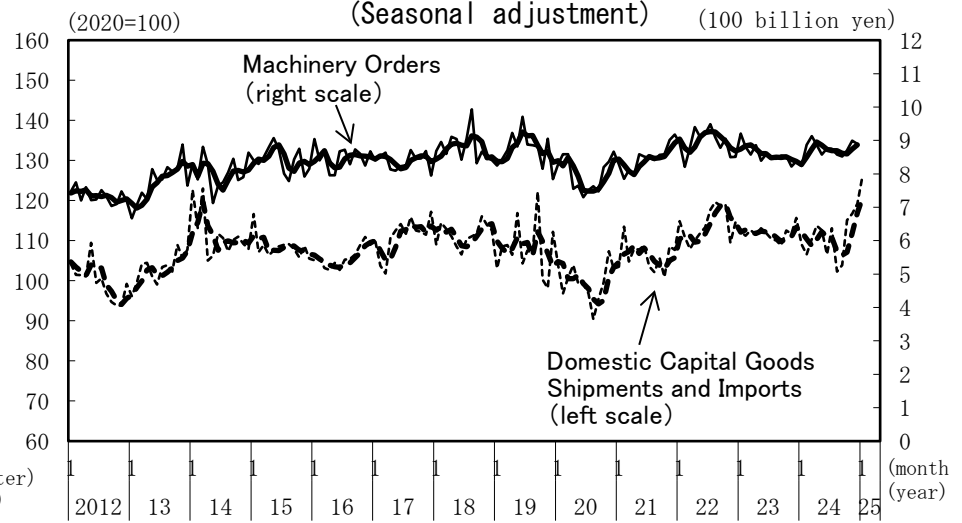
(Notes)  
1. Figures of the Bank of Japan include software, R&D, and fixed investment excluding land purchasing expenses. "Electric power" includes electric power and gas. The number of respondents equals the number of subjects in the survey.  
"Large enterprises" refers to enterprises with capital of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

### Manufacturing/Non-manufacturing (Nominal)



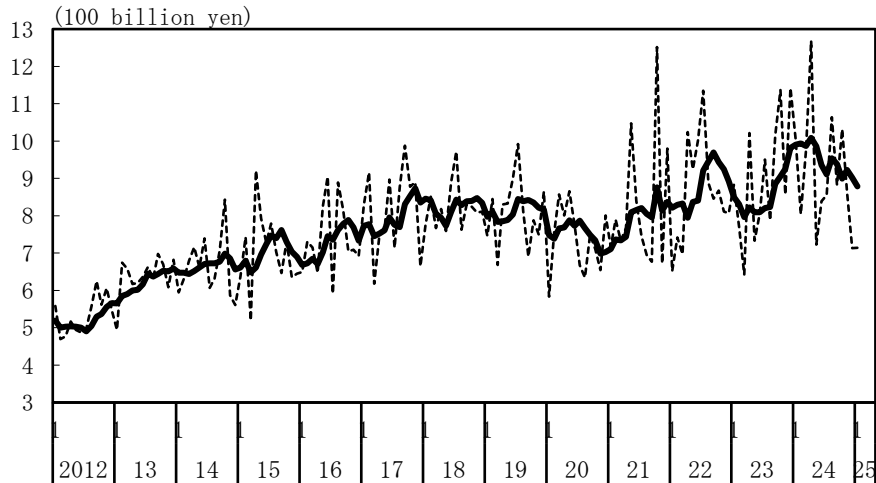
(Source) Financial Statement Statistics of Corporations by Industry, Ministry of Finance

### 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.

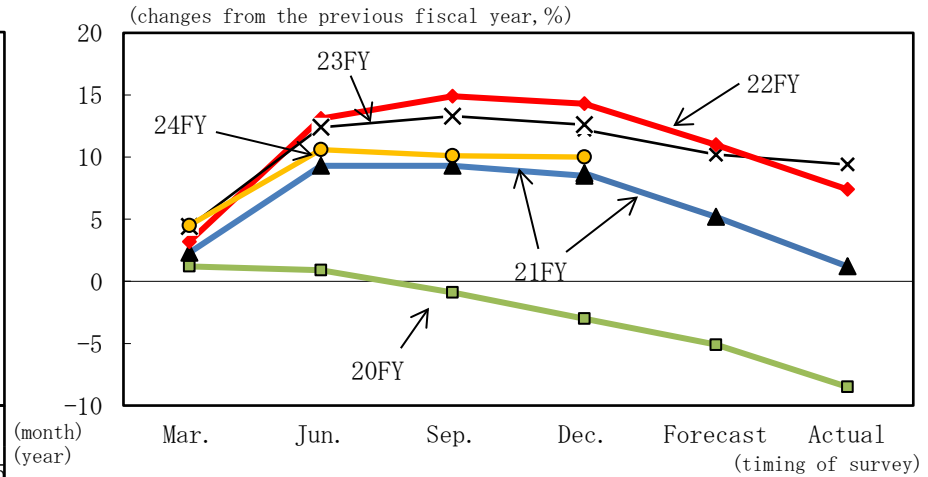
### Budget for Building Construction starts (Non-dwelling)



(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 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 ] FY2022	[ CY2024 ] FY2023	2024			2024		2025
			Apr—Jun	Jul—Sep	Oct—Dec	Nov	Dec	Jan
New housing starts (1,000 units) (1,000 units)	[ 820 ] 861	[ 792 ] 800	808	787	778	773	783	774
	[ -4.6 ] -0.6	[ -3.4 ] -7.0	( 2.0 ) 0.5	( -2.6 ) -2.0	( -1.1 ) -2.4	( -0.7 ) -1.8	( 1.3 ) -2.5	( -1.2 ) -4.6
Private sector owner	[ -4.6 ] -0.6	[ -3.2 ] -6.9	( 2.0 ) 1.2	( -2.4 ) -2.1	( -1.7 ) -2.8	( 0.0 ) -1.9	( 1.1 ) -2.8	( -2.0 ) -6.2
Owner-occupied housing	[ -11.4 ] -11.8	[ -2.8 ] -11.5	( -1.3 ) -6.0	( 1.8 ) -3.9	( 1.1 ) 8.3	( 0.7 ) 11.1	( -2.2 ) 4.6	( -9.0 ) -8.6
Housing for rent	[ -0.3 ] 5.0	[ -0.5 ] -2.0	( 1.3 ) 2.9	( -1.5 ) 2.5	( -4.9 ) -3.7	( 0.9 ) -5.5	( 4.3 ) 2.1	( 2.4 ) -1.2
Housing for sale	[ -3.6 ] 4.5	[ -8.5 ] -9.4	( 4.9 ) 2.2	( -8.0 ) -8.1	( 2.5 ) -10.5	( -1.9 ) -7.3	( -0.1 ) -14.7	( 2.2 ) -6.0
Detached housing	[ -6.1 ] 0.2	[ -11.6 ] -7.5	( -4.5 ) -13.6	( -0.7 ) -11.8	( -0.3 ) -10.0	( -3.0 ) -14.4	( 2.2 ) -8.4	( -4.4 ) -12.0
Collective housing	[ -0.3 ] 10.5	[ -4.6 ] -11.9	( 17.1 ) 24.3	( -15.6 ) -2.4	( 5.9 ) -11.1	( -0.6 ) 3.6	( -2.8 ) -22.1	( 10.0 ) 0.5
Total floor space	[ -7.0 ] -3.5	[ -5.2 ] -9.4	( 3.8 ) -2.1	( -3.9 ) -4.8	( 0.6 ) -1.2	( -1.7 ) -0.3	( 0.4 ) -2.5	( -2.2 ) -4.9
Private sector owner	[ -7.0 ] -3.5	[ -5.1 ] -9.4	( 3.7 ) -1.6	( -3.7 ) -4.9	( 0.2 ) -1.5	( -1.1 ) -0.2	( 0.2 ) -2.8	( -2.7 ) -6.0
Estimated construction cost per m2 (10,000 yen) (10,000 yen)	[ 23.5 ] 21.3	[ 25.4 ] 24.1	25.6	25.3	25.7	25.9	25.8	27.9
	[ 11.9 ] 5.0	[ 7.9 ] 13.2	8.6	6.2	5.4	6.8	5.9	11.9

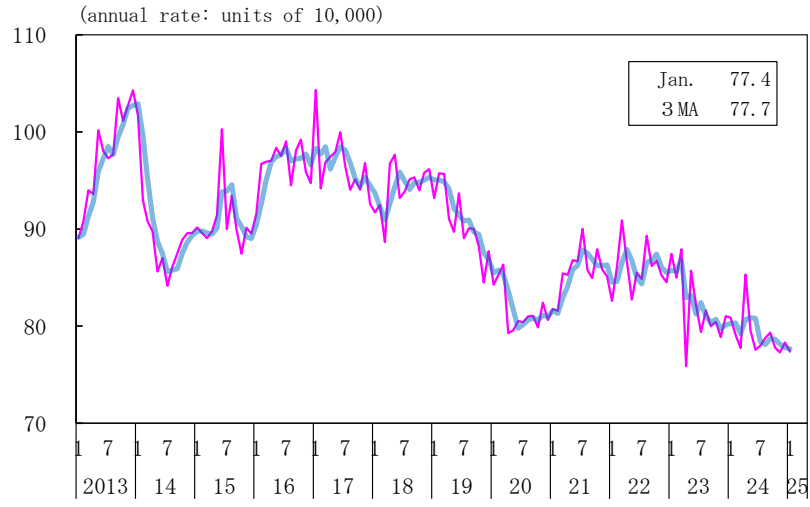
(Source) "Building Construction Starts," Ministry of Land, Infrastructure, Transport and Tourism.

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

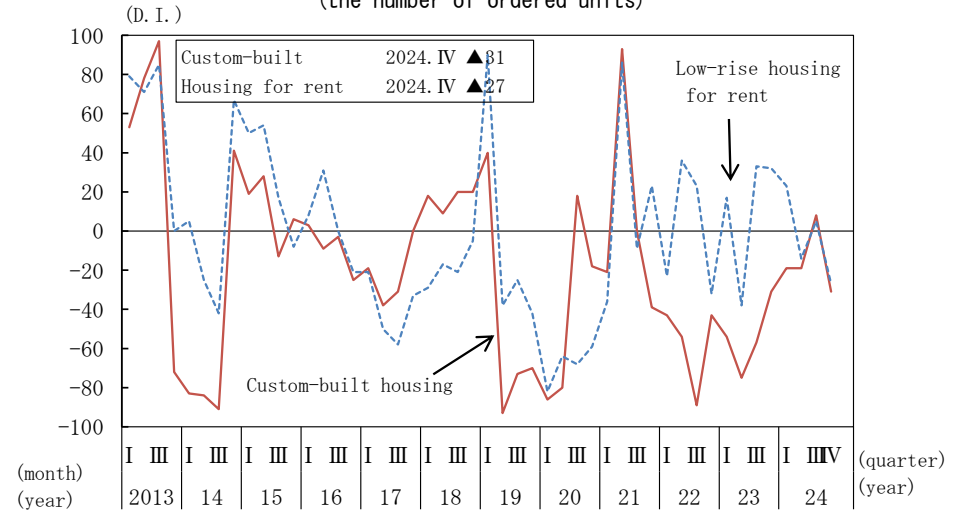
"estimated construction cost per m2" is calculated using the amount of construction cost and the total floor space.



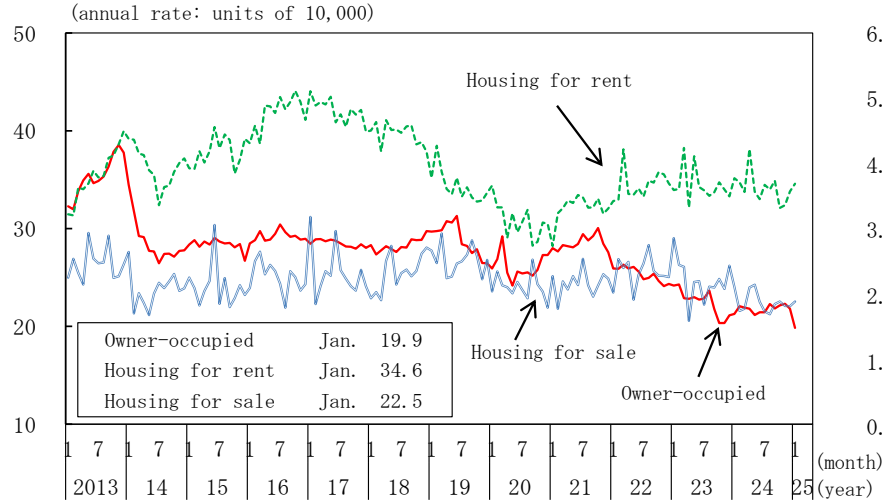
Housing Starts (seasonally adjusted)



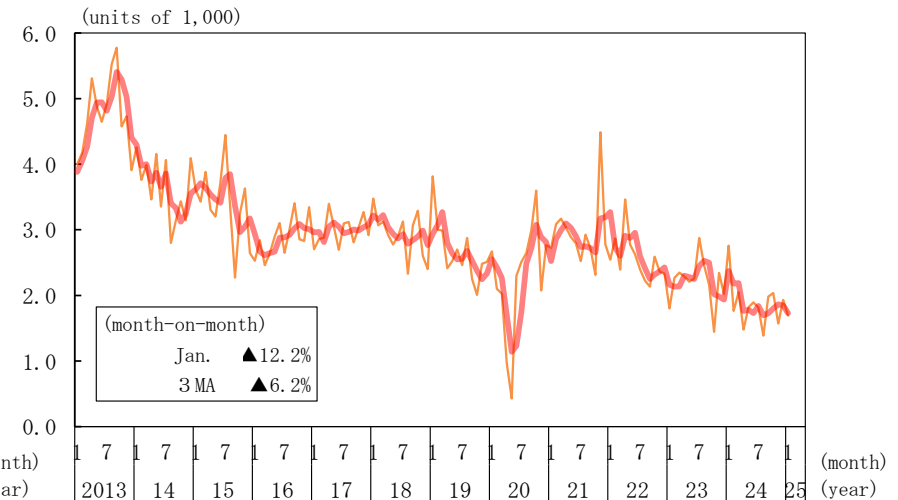
Diffusion Index of housing business conditions  
(the number of ordered units)



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] FY2022	[CY2024] FY2023	2024 Jul-Sep	2024 Oct-Dec	2024 Nov	2024 Dec	2025 Jan	2025 Feb
Value of orders received for public construction	[3.3] 7.2	[4.6] -2.8	(0.5) 9.3	(-3.8) 7.2	(-6.3) -0.4	(8.5) 2.0	(-3.8) 13.8	— —
(For 50 major firms)	[19.8] 10.6	[5.8] 15.7	(-6.4) -6.2	(-8.4) -3.0	(-10.3) -10.8	(10.2) -13.7	(6.1) 0.3	— —
Contracted value of public construction	[7.1] -0.4	[5.0] 5.3	(-4.7) 2.2	(0.1) 1.2	(9.0) 4.6	(-6.1) -5.7	(4.9) -1.3	(-9.3) -22.5
Amount of public construction completed Turnover of public construction	[4.8] 4.0	[0.8] 0.7	(-0.5) 3.2	(-1.0) 3.8	(-0.7) 3.8	(-0.8) 4.1	— —	— —
Public fixed capital formation (Nominal)	[5.1] -1.2	[2.3] 3.1	(-0.8) 3.9	(0.1) 4.6				

(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,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 2021	FY 2022	FY 2023	FY 2024
Initial Budget (¥100 million)	60,549 [60,695]	60,574 [60,575]	60,801 [60,600]	60,828
(year-on-year changes, %)	-11.5	0.0	0.0	0.0
Revised Budget (¥100 million)	80,518	80,531	83,126	84,318
(year-on-year changes, %)	-13.0	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	FY2023	FY2024	FY2023	FY2024
Ordinary Construction Works Expenditures	3.3	4.0	2.9	3.7	5.4	6.3
Subsidiary Works Expenditures	3.5	-0.3	3.4	-0.4	4.4	3.1
Independent Works Expenditures	4.0	9.0	3.3	8.3	7.0	9.8
	General account, initial budget		General account, initial budget		General account, initial budget	
Research Targets	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 years 2021 and 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.



## 6 . Exports & Imports

Exports have been showing movements of picking up recently. Imports are almost flat.

The balance of goods and services is in deficit.

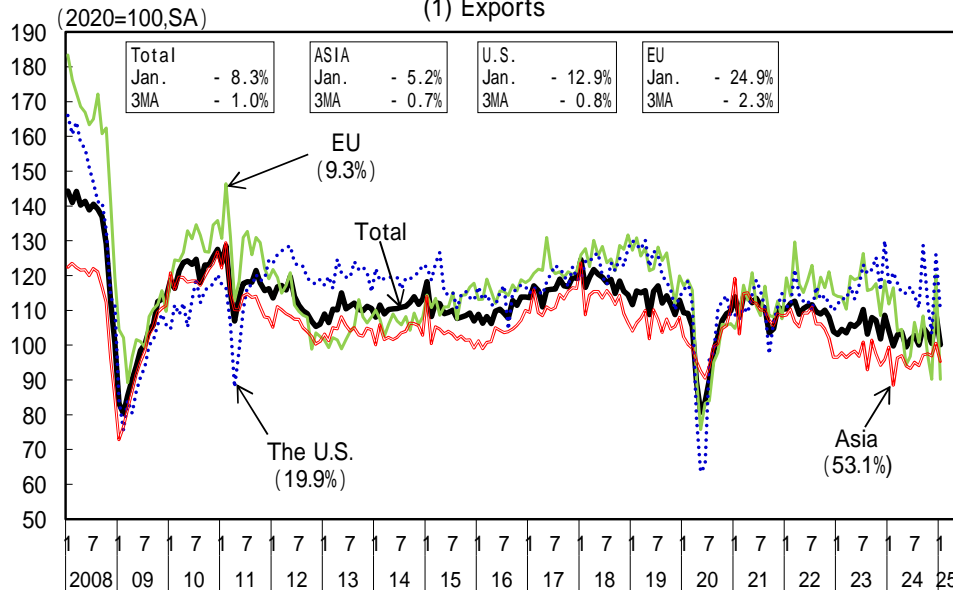
( ): Percentage changes from the previous quarter (month), seasonally adjusted.

	[CY2023] FY2023	[CY2024] FY2024	2024 Jul.-Sep.	Oct.-Dec.	2024 Nov.	Dec.	2025 Jan.
Exports Quantum Index (percent)	[-4.0] -2.4	[-2.6]	(1.0) -5.0	(1.7) -0.9	(-2.8) -0.1	(8.7) -2.6	(-8.3) -1.7
Imports Quantum Index (percent)	[-4.9] -5.2	[-2.6]	(3.3) -0.3	(-1.2) -0.5	(-5.3) -5.5	(3.8) 1.8	P (1.6) P 8.5
Goods & services (100 million yen)	<-94,167> -63,349	P <-65,152>	-19,576	P -1,635	P -884	P 1,570	P -15,888
Goods (100 million yen)	<-65,009> -37,376	P <-38,990>	-10,835	P 34	P -297	P 2,141	P -14,712
Primary income (100 million yen)	<361,356> 371,413	P <402,072>	103,614	P 96,757	P 35,847	P 29,564	P 39,918
Current account (100 million yen)	<225,926> 266,397	P <292,615>	72,565	P 81,737	P 30,334	P 27,316	P 19,375
Financial account (100 million yen)	<245,154> 233,844	P <273,741>	89,665	P 70,307	P 27,051	P 24,291	P 1,029

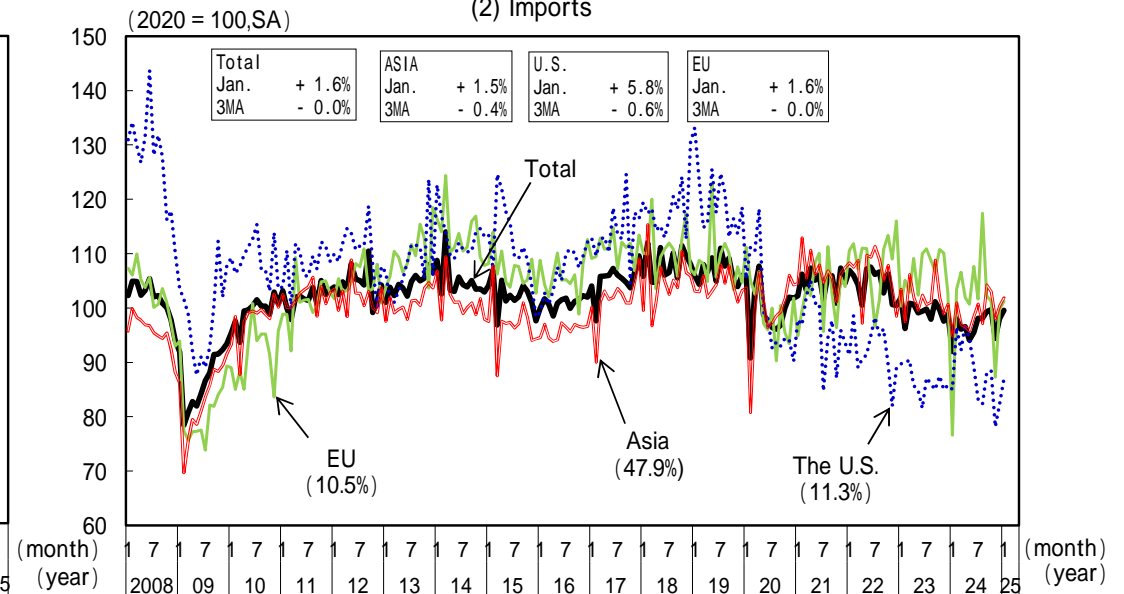
(Note) P denotes preliminary figures. Figures of goods and services, primary income and current account are seasonally adjusted values. Figures of financial account are original figures.

### Exports and Imports Quantum Index by Area

(1) Exports



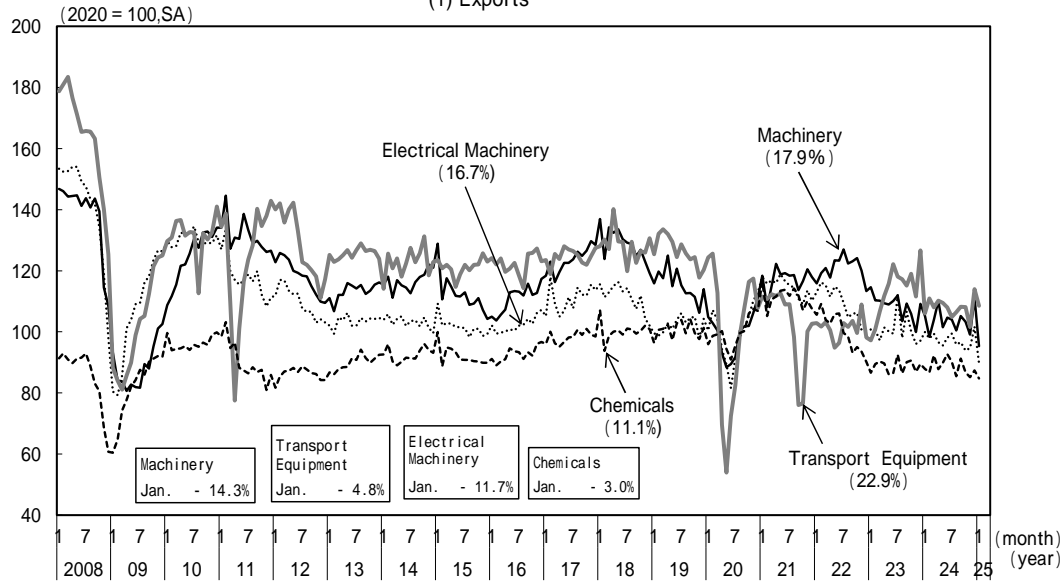
(2) Imports



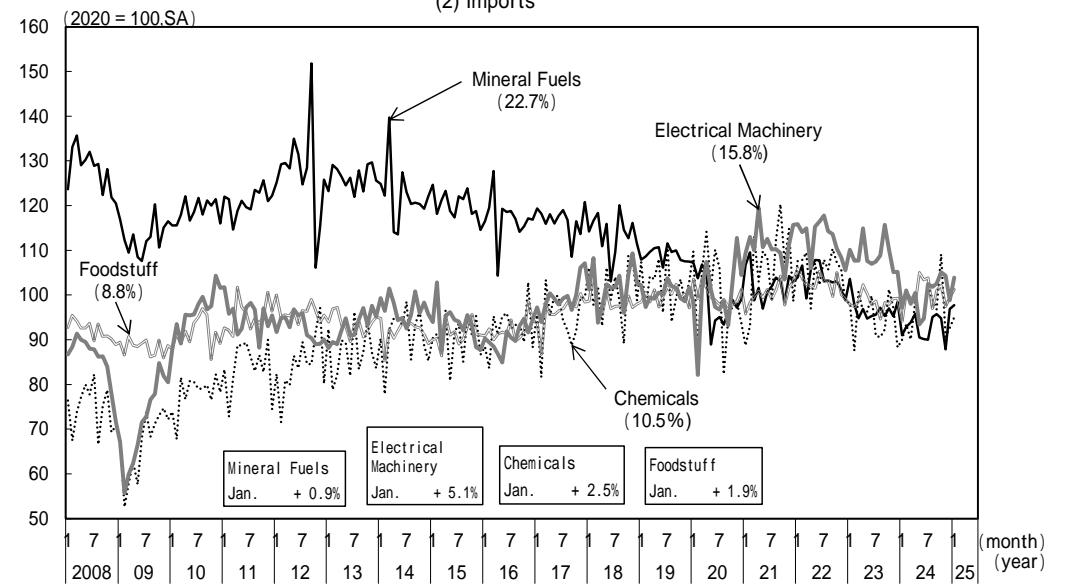
(Note) Trade Statistics, Ministry of Finance

## Exports and Imports Quantum Index by Commodity

(1) Exports

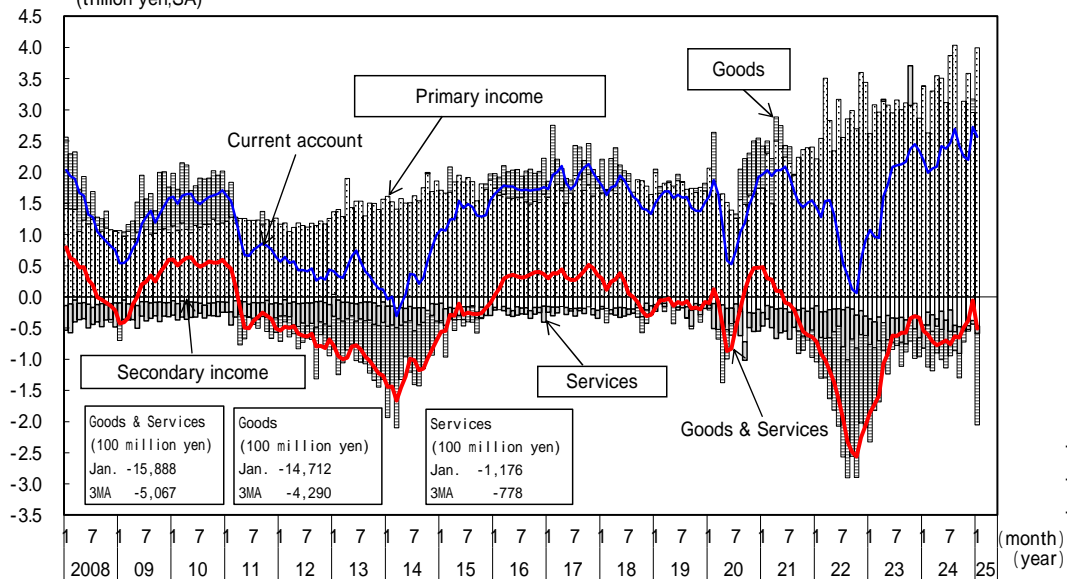


(2) Imports



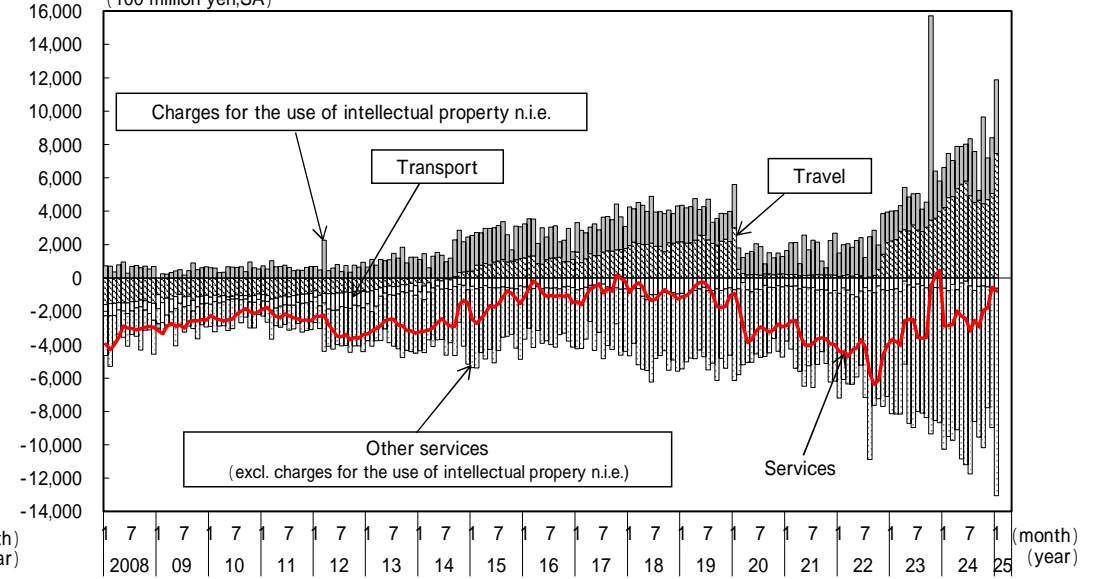
## Trend of Current account

(trillion yen,SA)



## Trend of Services

(100 million yen,SA)



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

## 7. Production, Shipments, Inventory

Industrial production is flat.

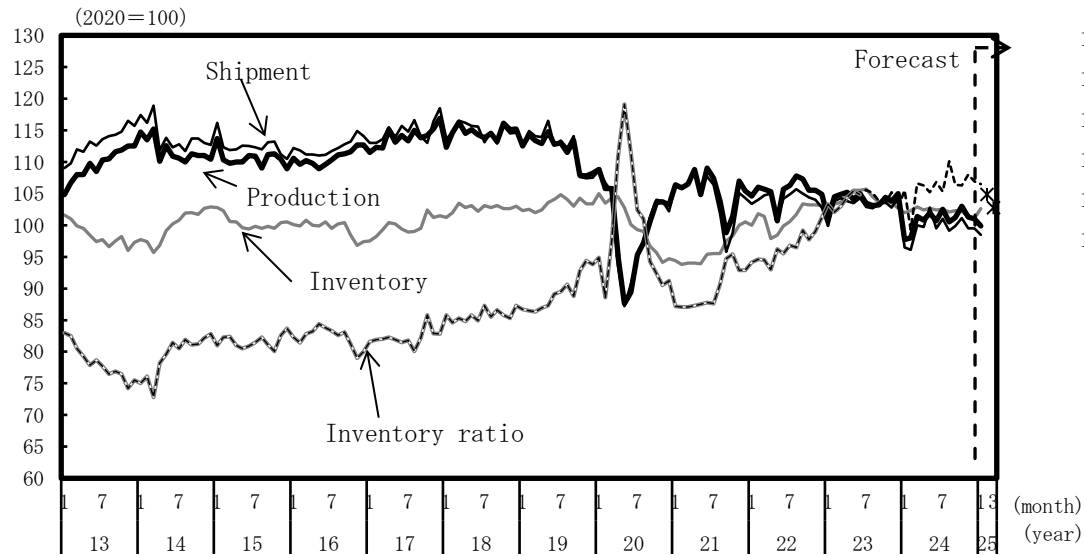
[ ] : %changes from the previous CY ( ) : %changes from the previous month(quarter)

	[CY 2023]	[CY 2024]	2024			2024		2025	
	FY 2023	FY 2024	Apr-Jun	Jul-Sep	Oct-Dec	Nov.	Dec.	Jan.	(Forecast)
Production (Y/Y)	[- 1.3] -1.9	[- 2.3]	(2.7) -2.9	(- 0.3) -1.4	(1.1) -0.9	(- 2.2) -2.7	(- 0.2) -1.6	(- 1.1) 2.6	Feb. 5.0% Mar. -2.0%
Shipments (Y/Y)	[- 0.7] -1.6	[- 3.0]	(3.5) -3.0	(- 1.3) -2.8	(1.0) -2.0	(- 2.5) -3.6	(0.2) -2.7	(- 1.5) 2.0	
Inventory (Y/Y)	[- 0.5] -1.0	[- 2.0]	(0.0) -2.7	(- 0.3) -1.3	(- 1.7) -2.0	(- 1.0) -2.2	(- 0.7) -2.0	(0.9) 0.5	
Production Capacity (2020=100,OR)	[98.5] 98.2	[96.8]		97.8	97.3	96.8	96.9	96.8	
Operating Ratio (2020=100,SA)	[107.0] 105.0	[101.4]	(101.4)	(100.9)	(103.2)	(102.6)	(102.4)		
Indices of Tertiary Industry Activity (Y/Y)	[1.9] 1.4	P [1.1]	(1.2) 1.1	(0.6) 1.1	P(- 0.7) P 1.2	P(- 0.3) P 0.9	P (0.1) P 1.1		

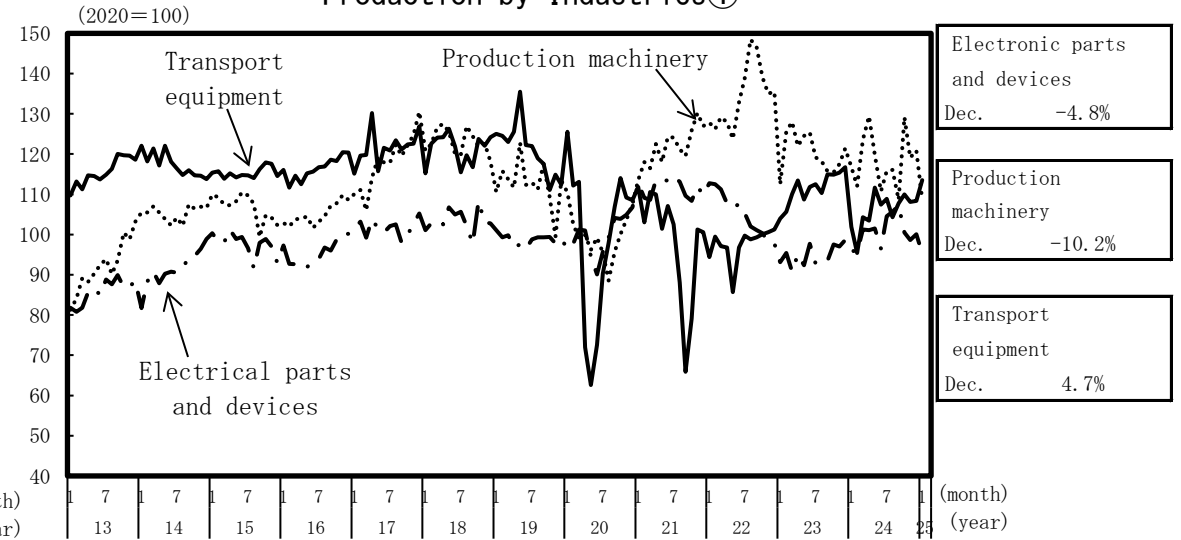
(Notes)

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.

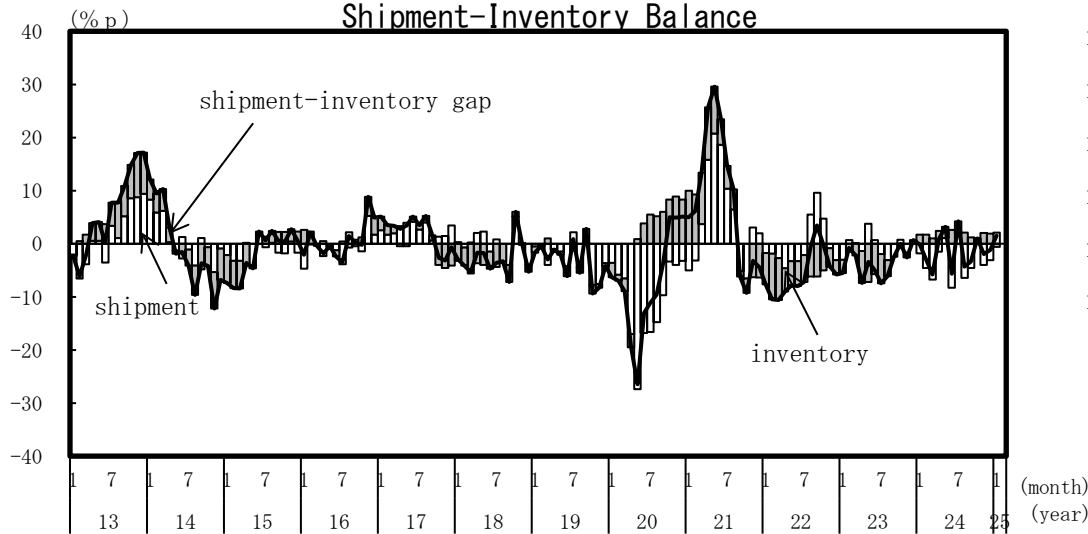
### Indices of Industrial Production, Shipments and Inventories



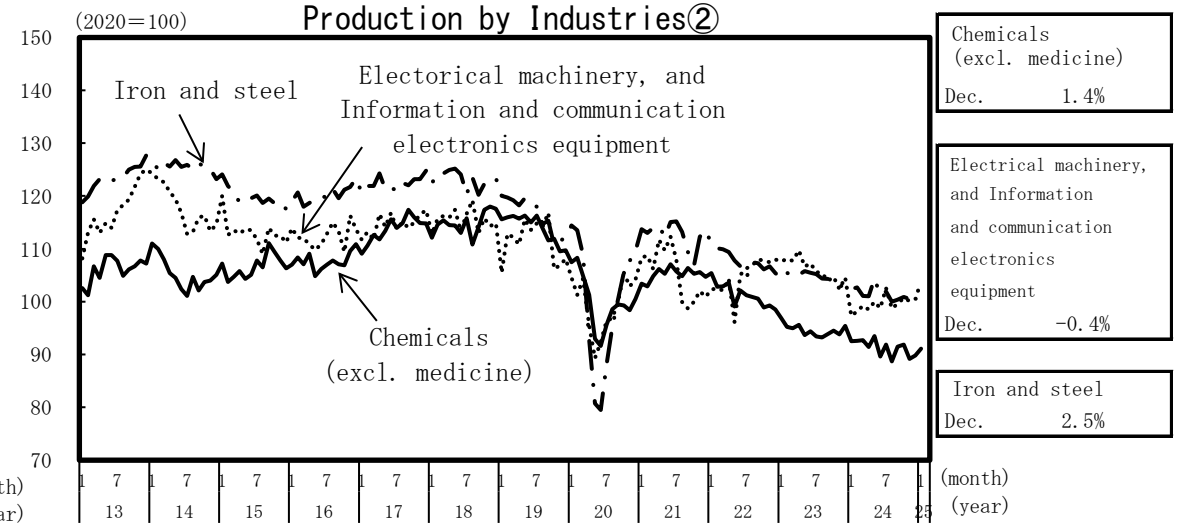
### Production by Industries①



### 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.

Firms' judgments on current business conditions are improving.

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

Current profits	FY	FY	FY	FY		FY	FY	
	2021	2022	2023	Apr-Sep	Oct-Mar	2024	Apr-Sep	Oct-Mar
	Results	Results	Results			Plan		
All industries	42.7	16.2	12.4	12.3	12.5	▲ 3.1	0.2	▲ 6.7
Large enterprises								
Manufacturing	53.7	11.7	9.1	1.2	20.3	▲ 5.2	▲ 3.0	▲ 7.9
Nonmanufacturing	44.4	32.7	15.5	29.6	1.1	▲ 2.8	▲ 1.8	▲ 4.0
Small enterprises								
Manufacturing	45.0	▲ 7.8	12.7	2.3	23.5	▲ 4.0	4.3	▲ 11.1
Nonmanufacturing	21.8	8.4	13.2	16.0	11.1	▲ 0.8	9.4	▲ 8.7

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

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

Current profits	CY	CY	FY	FY	2024			
	2023	2024	2022	2023	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Full scale								
All industries	12.0	10.0	8.8	14.6	15.1( 6.0)	13.2( 6.1)	-3.3(-10.2)	13.5( 12.1)
Manufacturing	0.1	11.1	2.6	8.8	23.0( 5.9)	13.0( 4.8)	-15.1(-17.7)	26.7( 36.8)
Nonmanufacturing	19.8	9.3	13.0	18.1	11.5( 6.1)	13.3( 6.8)	4.6(-6.1)	6.4( 0.3)
Large and medium-sized enterprises	11.5	10.0	12.2	14.7	13.4( 1.8)	14.6( 8.5)	2.1(-6.1)	8.4( 3.5)
Small enterprises	13.5	9.8	-1.0	14.4	18.8( 22.2)	6.3(-1.3)	-22.1(-24.6)	32.3( 49.7)

(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

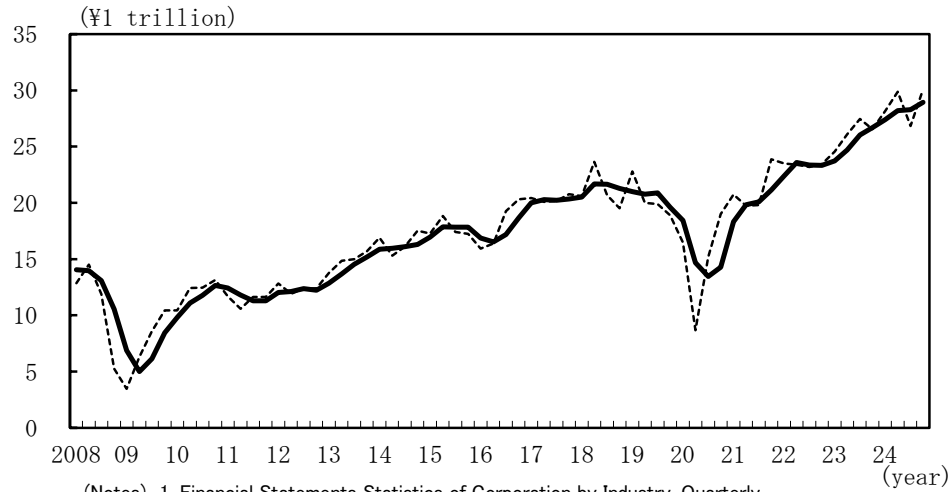
Business Conditions (D.I.)	2023			2024				2025
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Full scale								
All industries	8	10	13	12	12	14	15	10
Manufacturing	-1	0	5	4	5	5	8	5
Nonmanufacturing	14	16	18	18	19	20	20	14
Large enterprises								
Manufacturing	5	9	12	11	13	13	14	13
Nonmanufacturing	23	27	30	34	33	34	33	28
Small enterprises								
Manufacturing	-5	-5	1	-1	-1	0	1	0
Nonmanufacturing	11	12	14	13	12	14	16	8

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

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

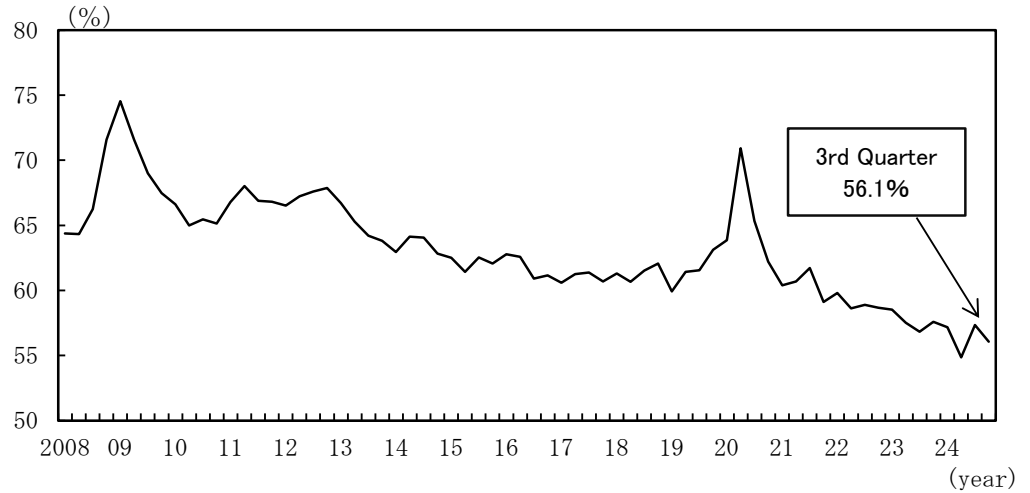


<Corporate Profits>  
Trend of current profits



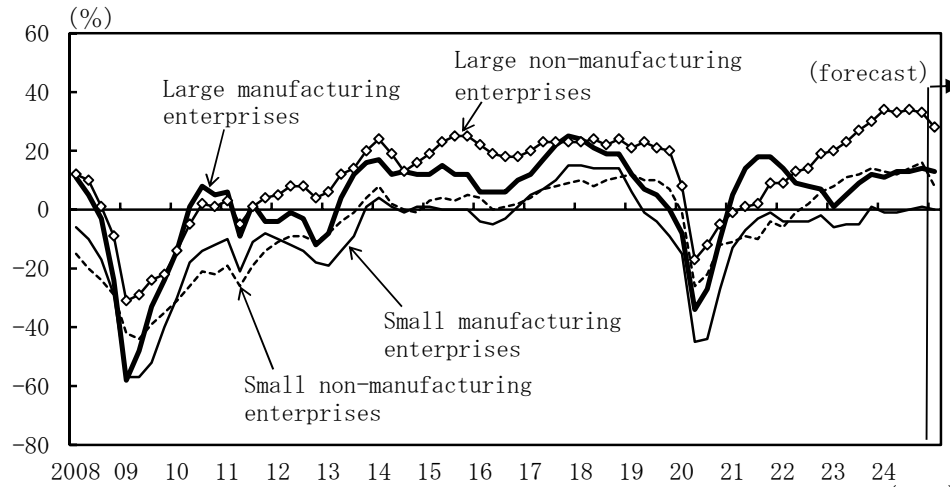
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance  
2. Full scale; all industries; except pure holding company that has financial institutions in subsidiary company.  
3. The solid line is a 3-quarter moving average.  
4. The dotted line is seasonally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

Labor's share



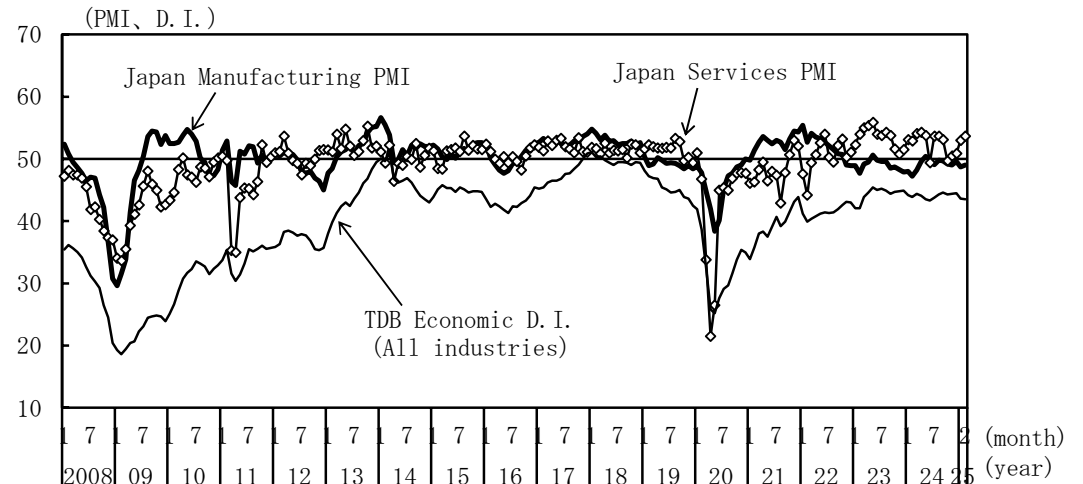
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance  
2. Labor's share = Personnel expenses / (Personnel expenses + Operating profits + Depreciation expenses + Interest income)  
3. Seasonally adjusted by Cabinet Office

<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 (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 is almost flat.

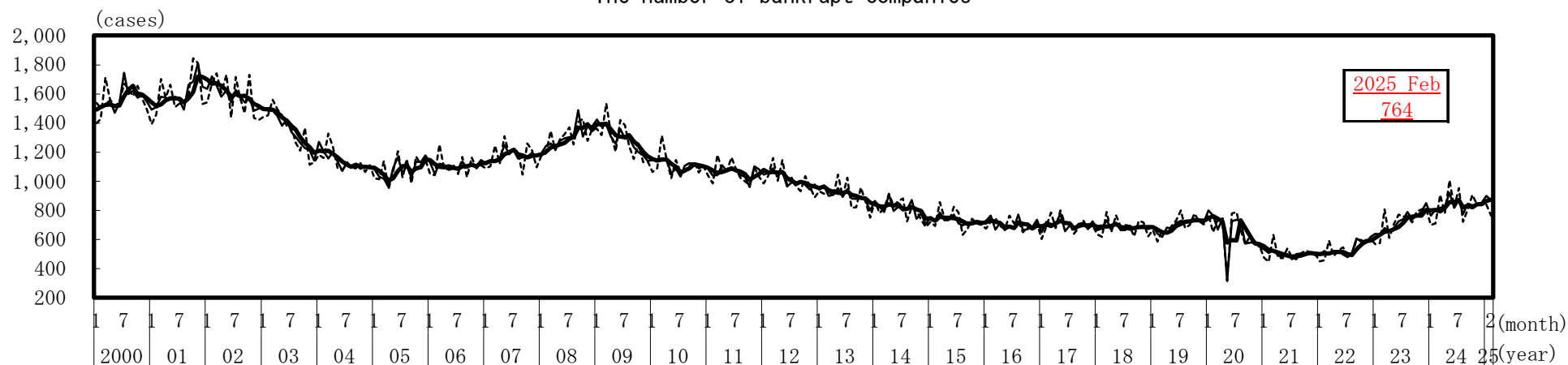
Year-on-year changes: Original figures

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

	[CY2022] FY2022	[CY2023] FY2023	[CY2024] FY2024	2024 Jul-Sep	Oct-Dec	2024 Dec	2025 Jan	Feb
Number of cases of bankruptcy	[6,428] 6,880	[8,690] 9,053	[10,006] -	2,483	2,592	842	840	764
Year-on-year changes (%)	[6.6] 15.0	[35.1] 31.5	[15.1] -	10.9	7.5	3.9	19.8	7.3
Quarter-on-quarter changes (%)				(- 2.8)	(1.3)	(1.6)	(5.4)	(- 3.7)
Liabilities (100 million yen)	[23,314] 23,243	[24,026] 24,630	[23,435] -	10,153	6,071	1,940	1,214	1,712
Year-on-year changes (%)	[102.6] 99.0	[3.0] 5.9	[-2.4] -	5.4	19.9	87.9	53.4	22.6
Excluding large-scale bankruptcies	[5,732] 6,069	[7,172] 7,725	[8,395] -	1,997	2,106	673	604	623
Year-on-year changes (%)	[15.0] 22.2	[25.1] 27.2	[17.0] -	7.1	9.3	-3.3	-2.9	-7.3

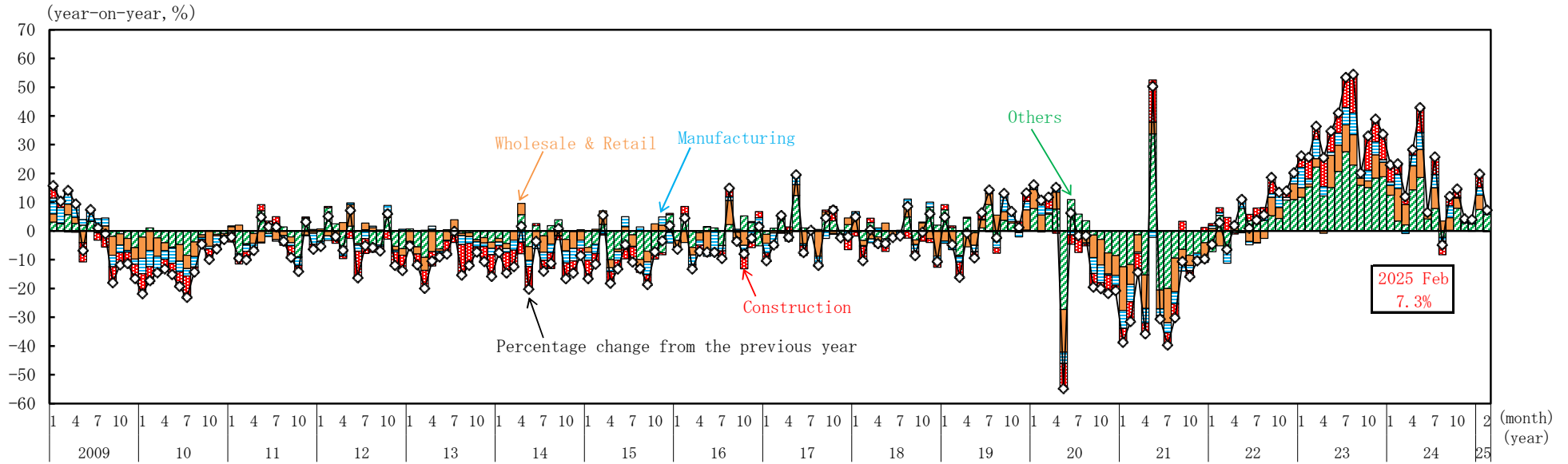
- (Note) 1. Tokyo Shoko Research Ltd.  
 2. Subjects of survey : firms with liabilities exceeding 10 million yen (including individual companies).  
 3. Large-scale bankruptcies : amount of liabilities is no less than 1 billion yen.  
 4. Seasonally adjusted by Cabinet Office.

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)

Breakdown of the number of bankruptcies by industry

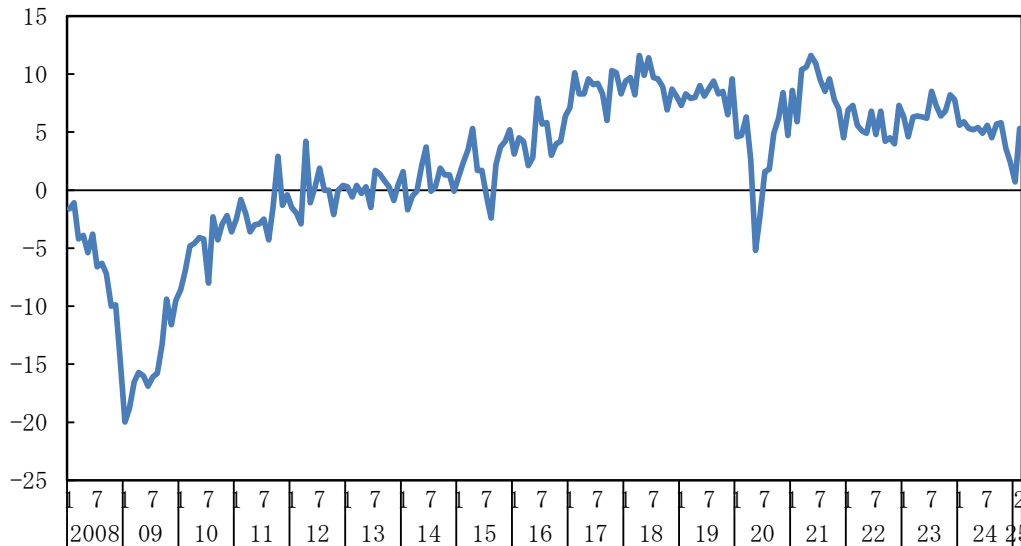


(Source) Tokyo Shoko Research "Monthly Report on corporate bankruptcy"

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

Changes in Financial Position of SME

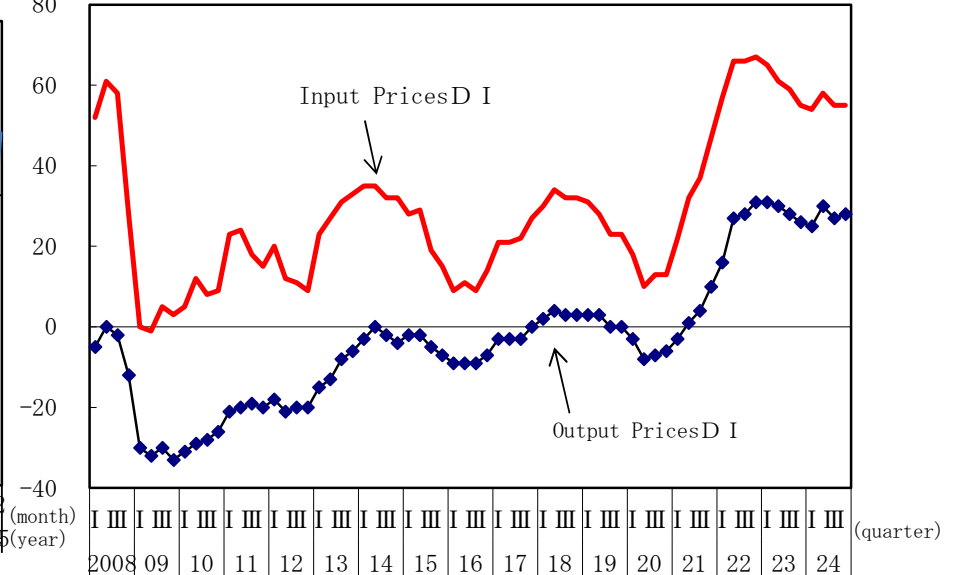
("Easy"- "Tight", Diffusion index)



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

Changes in Input Prices, Output Prices Diffusion index of SME

("Rise"- "Fall", Diffusion index)



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

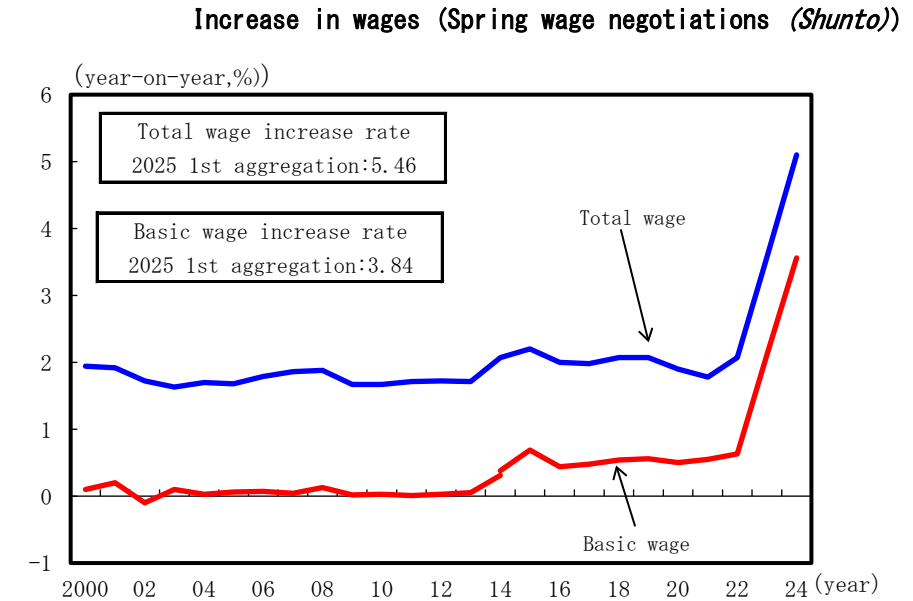
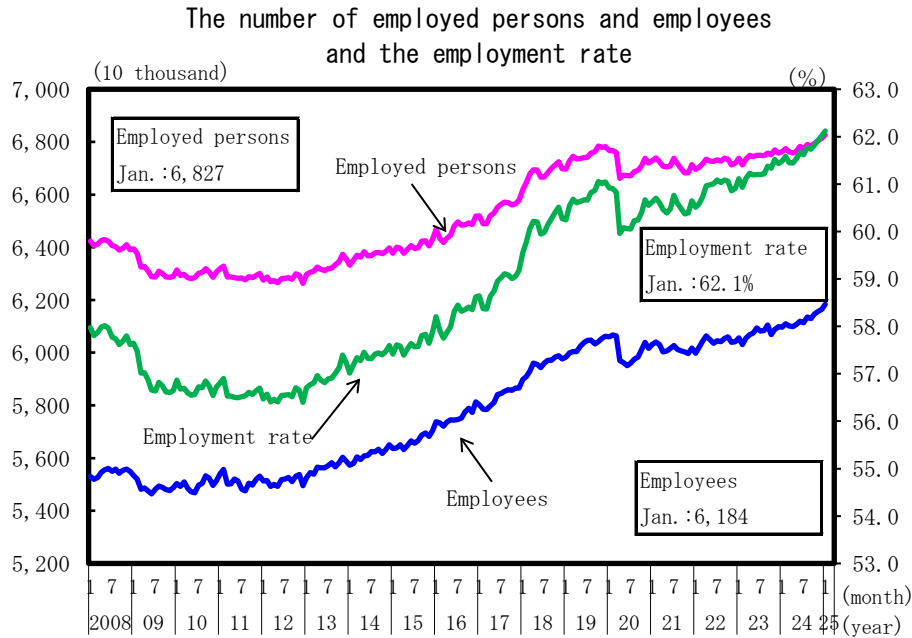
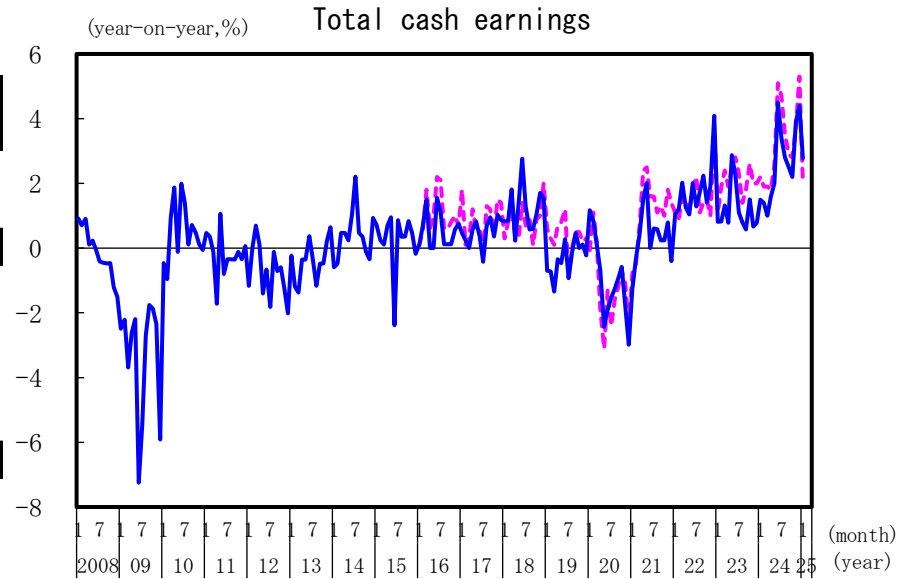
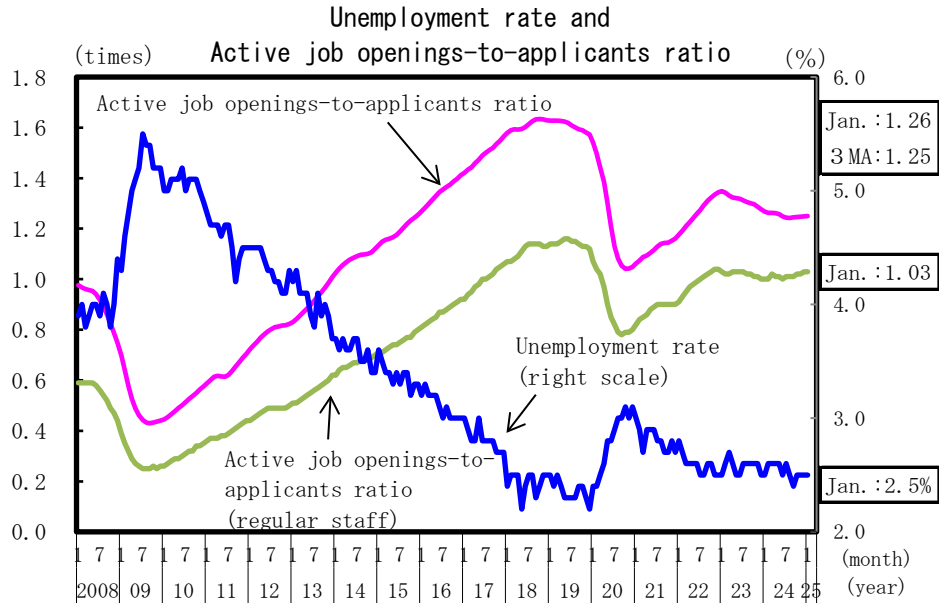
## 10. Employment

The employment situation shows movements of improvement.

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

	FY2023 [CY]		FY2024 [CY]		2024Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	2024-Nov.	Dec.	2025-Jan.
Unemployment rate (%)	2.6	[2.6]	-	[2.5]	2.6	2.5	2.5	2.5	2.5	2.5
15 to 24years old	3.9	[4.1]	-	[4.0]	4.1	4.2	3.6	3.2	3.7	4.1
Total number of unemployed (10,000 persons)	178	[178]	-	[176]	179	175	172	173	172	174
Involuntarily	43	[43]	-	[42]	44	41	40	40	40	37
Employees	0.7	[0.6]	-	[0.8]	0.5 (0.1)	0.6 (0.3)	1.2 (0.5)	1.1 (0.1)	1.1 (0.1)	1.4 (0.3)
Regular employees	1.8	[1.9]	-	[1.2]	1.2 (0.4)	1.1 (0.3)	1.0 (0.3)	0.9 (0.2)	0.9 (0.1)	P 1.7 (0.4)
New job offers	▲2.4	[0.1]	-	[▲3.6]	▲4.2 (▲2.7)	▲3.8 (▲0.3)	▲1.6 (▲0.1)	▲2.6 (▲0.4)	▲3.7 (1.0)	▲0.4 (1.9)
Active job openings-to-applicants	▲1.6	[0.9]	-	[▲3.3]	▲3.6 (▲1.1)	▲3.7 (▲0.5)	▲2.2 (▲0.2)	▲2.1 (▲0.0)	▲1.8 (▲0.1)	▲1.7 (0.2)
Active job openings-to-applicants ratio	1.29	[1.31]	-	[1.25]	1.25	1.24	1.25	1.25	1.25	1.26
Full-time employees	1.02	[1.02]	-	[1.01]	1.01	1.01	1.02	1.02	1.03	1.03
Overtime hours worked	▲2.0	[▲0.9]	-	[▲2.7]	▲2.6 (▲0.3)	▲2.7 (▲0.9)	▲2.5 (▲0.4)	▲1.9 (0.2)	▲2.8 (▲1.0)	P ▲1.0 (0.2)
Manufacturing	▲5.9	[▲5.5]	-	[▲3.6]	▲5.0 (1.0)	▲1.0 (1.2)	▲1.7 (▲1.3)	▲1.4 (▲1.0)	▲2.1 (▲1.1)	P 3.2 (2.8)
Total cash earnings	1.3	[1.2]	-	[2.8]	3.0 (1.8)	2.9 (▲0.0)	3.7 (0.9)	3.9 (0.7)	4.4 (0.6)	P 2.8 (▲0.6)
Year-on-year in common office	-	-	-	-	-	-	-	3.7	5.3	P 2.0
Real wages	▲2.2	[▲2.5]	-	[▲0.3]	▲0.2	▲0.3	0.4	0.5	0.3	P ▲1.8
Contractual cash earnings	1.2	[1.1]	-	[2.0]	1.9 (1.1)	2.2 (0.5)	2.4 (0.4)	2.5 (0.2)	2.4 (0.3)	P 3.2 (0.7)
Year-on-year in common office	-	-	-	-	-	-	-	2.8	2.8	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.

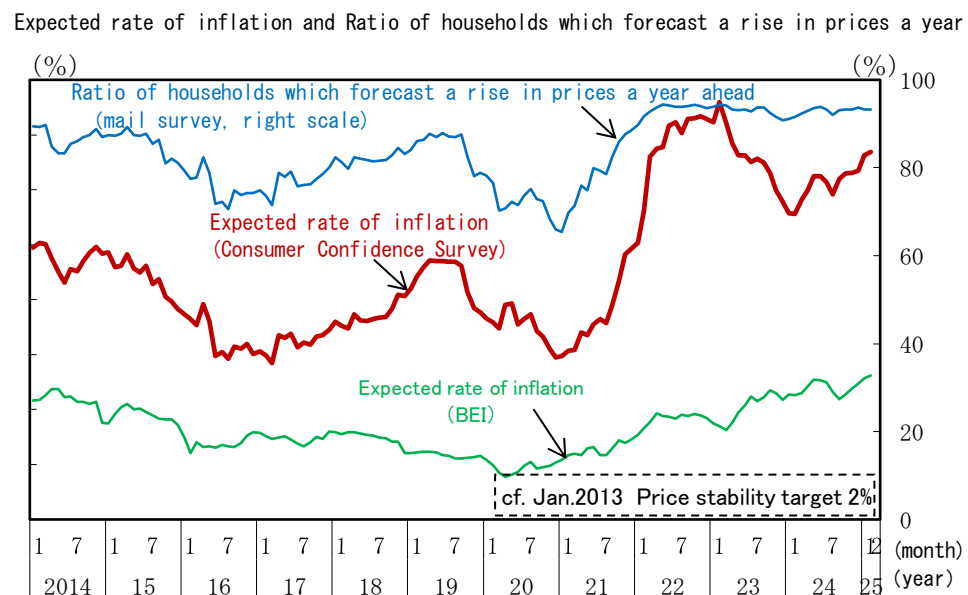
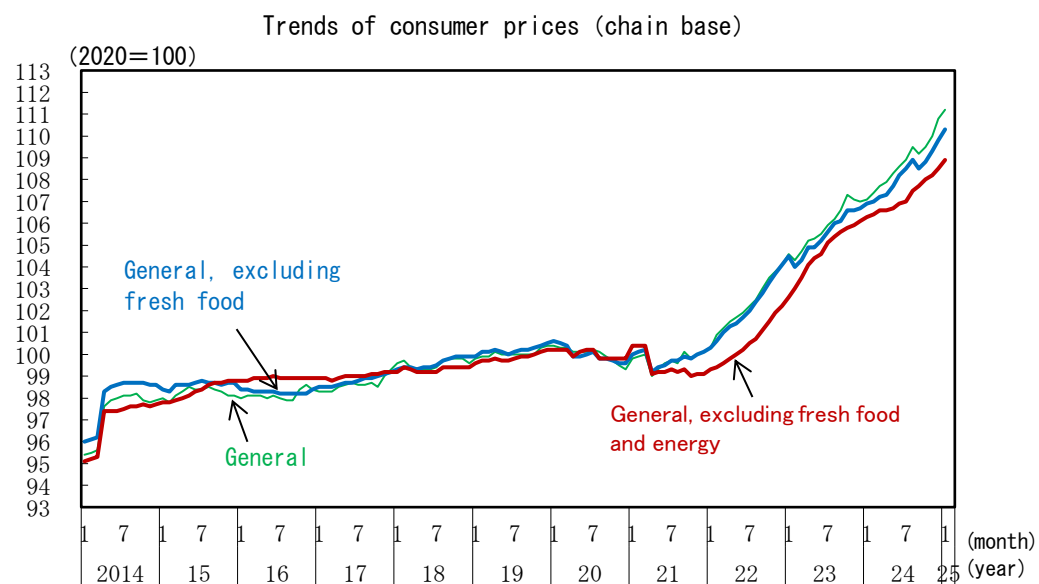
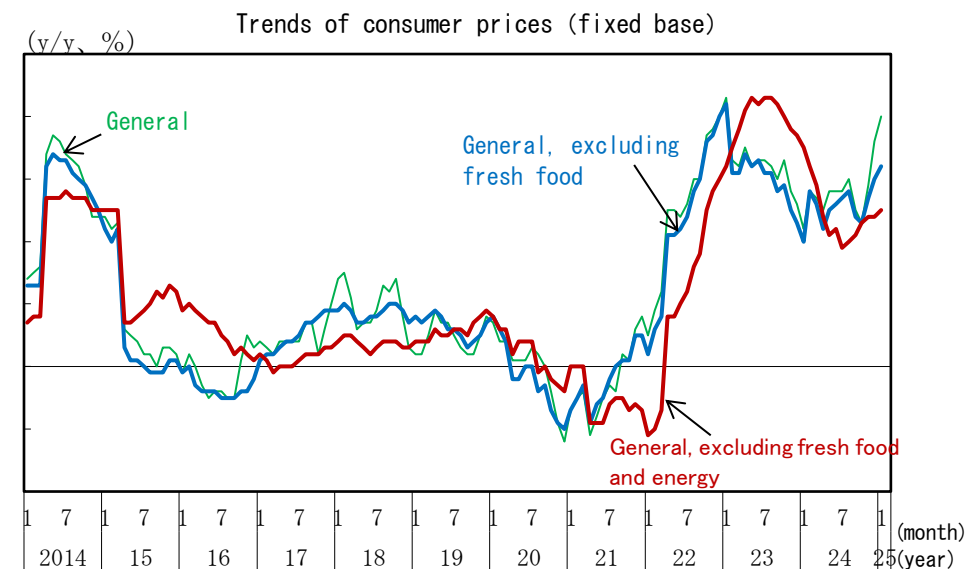
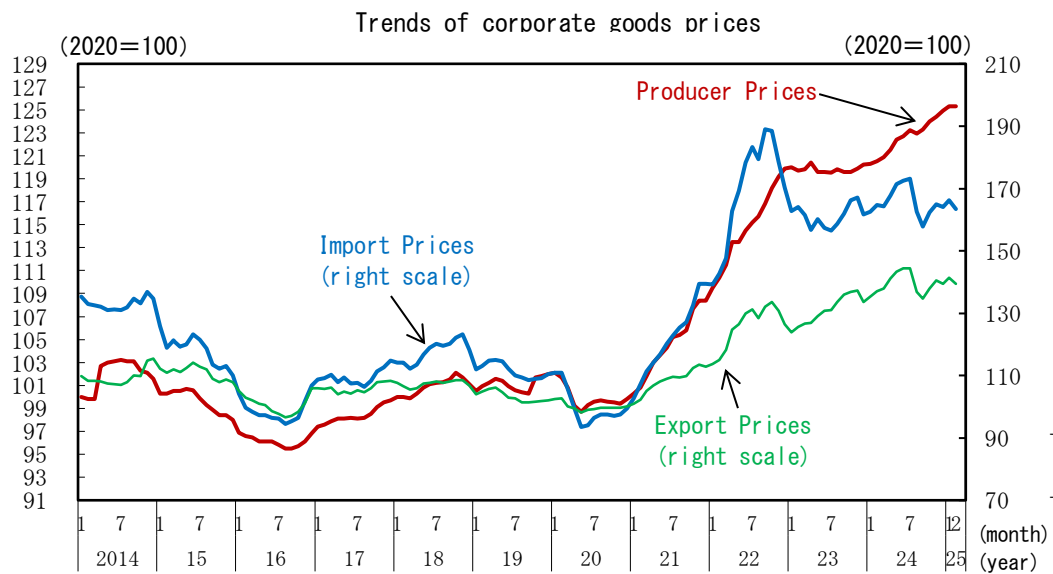
[ ]: Percentage changes from the previous calendar year ( ) : Percentage changes from the previous period

Year-on-year changes (%)

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

		[CY2023] FY2023	[CY2024] FY2024	2024 Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	2024 Dec.	2025 Jan.	Feb.			
Producer Prices		[ 4.4 ] 2.4	[ 2.3 ] —	( 1.3 ) 1.9	( 0.9 ) 2.9	( 0.9 ) 3.8	( 0.4 ) 3.9	( 0.3 ) 4.2	P ( 0.0 ) P 4.0			
Excluding extra charges for summer electricity		[ 4.4 ] 2.4	[ 2.3 ] —	( 1.3 ) 1.9	( 0.7 ) 2.9	( 1.1 ) 3.8	( 0.4 ) 3.9	( 0.3 ) 4.2	P ( 0.0 ) P 4.0			
Export Prices		[ 4.0 ] 4.3	[ 6.5 ] —	( 4.5 ) 10.9	( -3.0 ) 3.8	( 0.6 ) 2.6	( -0.8 ) 4.4	( 1.3 ) 4.4	P ( -1.3 ) P 1.7			
Import Prices		[ -4.7 ] -7.2	[ 2.8 ] —	( 4.1 ) 7.9	( -3.6 ) 3.5	( -0.4 ) -0.7	( -0.6 ) 1.4	( 1.4 ) 2.3	P ( -1.7 ) P -0.7			
Contractual currency basis		[ -8.8 ] -11.4	[ -3.0 ] —	( 0.4 ) -2.1	( -0.3 ) 0.9	( -1.7 ) -2.6	( -0.5 ) -3.0	( 0.1 ) -2.2	P ( 0.5 ) P -1.6			
Services Producer Prices		[ 2.2 ] 2.4	[ 2.9 ] —	( 1.4 ) 2.9	( 0.7 ) 3.0	( 1.1 ) 3.1	( 0.0 ) 3.0	P ( -0.5 ) P 3.1	( — ) —			
Base excluding overseas factor		[ 2.4 ] 2.5	[ 2.8 ] —	< 1.3 > 2.8	< 0.7 > 3.0	< 0.8 > 3.2	< 0.0 > 3.1	P < 0.1 > P 3.2	< — > —			
C o n s u m e r	General	Fixed base	[ 3.2 ] 3.0	[ 2.7 ] —	< 0.8 > 2.7	< 0.8 > 2.8	< 1.0 > 2.9	< 0.6 > 3.6	< 0.5 > 4.0	< — > —	< 0.5 > 3.4	< -0.3 > 2.9
			Chain base	[ 3.5 ] —	[ 2.8 ] —	— —	— —	— —	< 0.7 > 3.6	< 0.4 > 3.9	< — > —	— —
	General, excluding imputed rent	Fixed base	[ 3.8 ] 3.5	[ 3.2 ] —	< 1.0 > 3.1	< 0.9 > 3.2	< 1.4 > 3.4	< 0.7 > 4.2	< 0.6 > 4.7	< — > —	( 0.5 ) 4.0	( -0.5 ) 3.4
	Food	Fixed base	[ 8.1 ] 7.4	[ 4.3 ] —	( 0.8 ) 4.0	( 1.0 ) 3.3	( 3.1 ) 4.9	( 1.0 ) 6.4	( 1.8 ) 7.8	( — ) —	( 2.0 ) 7.6	( -0.8 ) 7.1
	Fresh food	Fixed base	[ 7.4 ] 6.9	[ 7.0 ] —	( 2.8 ) 8.6	( -0.1 ) 5.8	( 8.1 ) 9.1	( 5.7 ) 17.3	( 7.1 ) 21.9	( — ) —	( 7.3 ) 23.1	( -5.6 ) 18.4
	Food, excluding fresh food	Fixed base	[ 8.2 ] 7.5	[ 3.8 ] —	( 0.5 ) 3.2	( 1.2 ) 2.8	( 2.3 ) 4.1	( 0.2 ) 4.4	( 0.7 ) 5.1	( — ) —	( 0.8 ) 4.7	( 0.3 ) 5.0
	Energy	Fixed base	[ -6.0 ] -8.0	[ 3.8 ] —	( 3.9 ) 5.0	( 3.1 ) 10.0	( -1.1 ) 6.1	( 4.1 ) 10.1	( 0.9 ) 10.8	( — ) —	( 0.0 ) 13.3	( -5.3 ) 6.9
	General, excluding fresh food	Fixed base	[ 3.1 ] 2.8	[ 2.5 ] —	< 0.6 > 2.4	< 0.9 > 2.6	< 0.7 > 2.6	< 0.5 > 3.0	< 0.4 > 3.2	< — > —	< 0.3 > 2.5	< -0.1 > 2.2
		Chain base	[ 3.3 ] —	[ 2.6 ] —	— —	— —	— —	< 0.5 > 3.0	< 0.4 > 3.2	< — > —	— —	— —
	General, excluding fresh food and energy	Fixed base	[ 4.0 ] 3.9	[ 2.4 ] —	< 0.3 > 2.2	< 0.6 > 2.0	< 0.9 > 2.3	< 0.2 > 2.4	< 0.3 > 2.5	< — > —	< 0.2 > 1.9	< 0.2 > 1.9
Chain base		[ 4.1 ] —	[ 2.4 ] —	— —	— —	— —	< 0.3 > 2.3	< 0.3 > 2.4	< — > —	— —	— —	

(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



## 12. Financial Markets

As for stock prices, the Nikkei Stock Average declined from the 38,600-yen level to the 37,300-yen level. The yen against the U.S. dollar (inter-bank spot rate) moved in the direction of appreciation from the 151-yen level to the 148-yen level.

(%, points, yen)

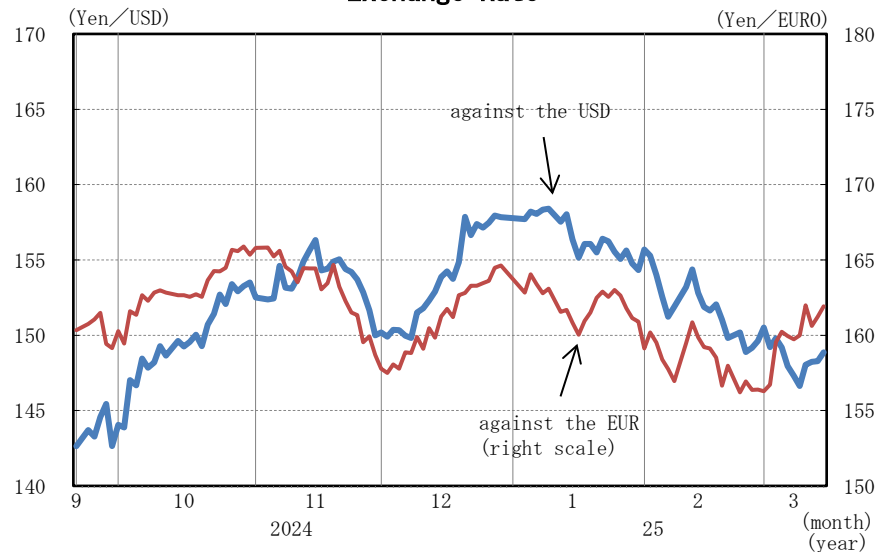
	CY 2023	CY 2024	FY 2022	FY 2023	2024 Apr-Jun	Jul-Sep	Oct-Dec	2024 Dec	2025 Jan	Feb	
Uncollateralized overnight call rate	-0.034	0.122	-0.032	-0.029	0.077	0.174	0.227	0.227	0.293	0.478	3/17 0.477
TIBOR (3 months)	0.073	0.335	0.065	0.085	0.275	0.402	0.521	0.612	0.675	0.780	3/17 0.812
Newly issued 10-year Japanese Government Bond yields	0.554	0.896	0.292	0.616	0.928	0.934	1.009	1.066	1.197	1.353	3/17 1.505
Stock prices											3/17
Tokyo Stock Price Index (TOPIX)	2,186	2,688	1,931	2,341	2,735	2,693	2,708	2,741	2,738	2,740	2,748
The NIKKEI Stock Average	30,716	38,396	27,290	33,226	38,720	38,152	38,931	39,296	39,297	38,735	37,396
Exchange rates											3/17
(¥/\$)	140.59	151.59	135.43	144.51	155.76	149.56	152.29	153.72	156.49	151.96	148.87
(¥/Euro)	152.07	163.94	140.97	156.70	167.83	164.07	162.46	160.98	162.11	158.31	161.91
BOJ Current account balances (Trillions of yen, YoY)	537 1.7	545 1.5	523 -1.7	542 3.5	555 1.8	545 0.9	540 -0.4	531 -1.2	524 -3.0	525 -1.9	
Monetary base (Trillions of yen, YoY)	663 1.6	670 1.0	649 -0.9	668 2.9	679 (-0.4)	670 (-0.5)	665 (1.5)	658 (-3.4)	651 (-23.9)	649 (2.2)	
Money stock M2 (Trillions of yen, YoY)	1,231 2.5	1,252 1.7	1,208 3.1	1,238 2.5	1,258 1.8	1,254 1.3	1,254 1.2	1,257 1.3	1,259 1.3	1,253 1.2	
Money stock M3 (Trillions of yen, YoY)	1,586 2.0	1,604 1.2	1,564 2.7	1,593 1.9	1,610 1.3	1,607 0.8	1,605 (1.0)	1,609 (1.8)	1,610 (0.9)	1,603 (-0.3)	
Loans by banks (Trillions of yen, YoY)	527 3.4	545 3.3	514 2.5	532 3.4	543 3.5	546 3.3	550 3.1	554 3.3	557 3.2	557 3.4	
CP and corporate bonds (Trillions of yen, YoY)	130 3.0	133 2.9	121 3.2	125 3.4	130 1.0	130 2.1	133 2.9	133 2.9	134 1.6	134 1.8	

(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.



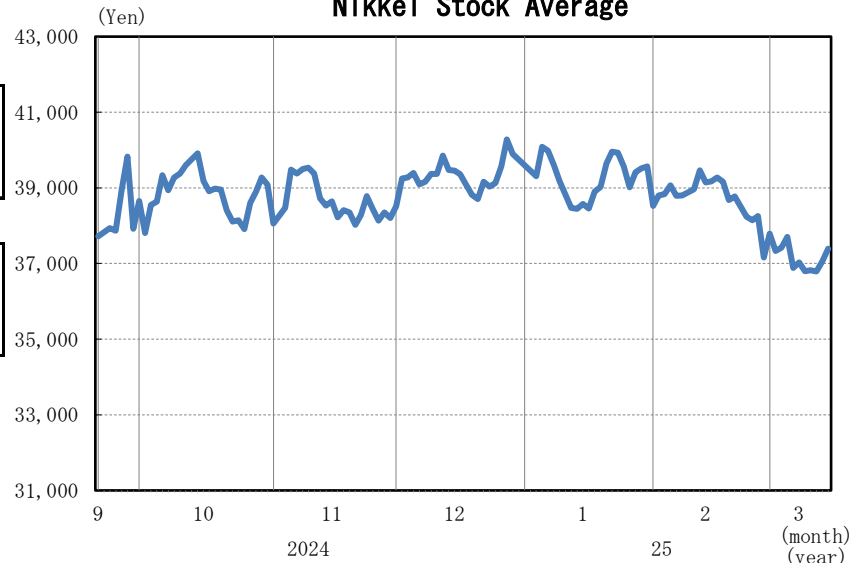
### Exchange Rate



3 /17  
EUR  
161.91

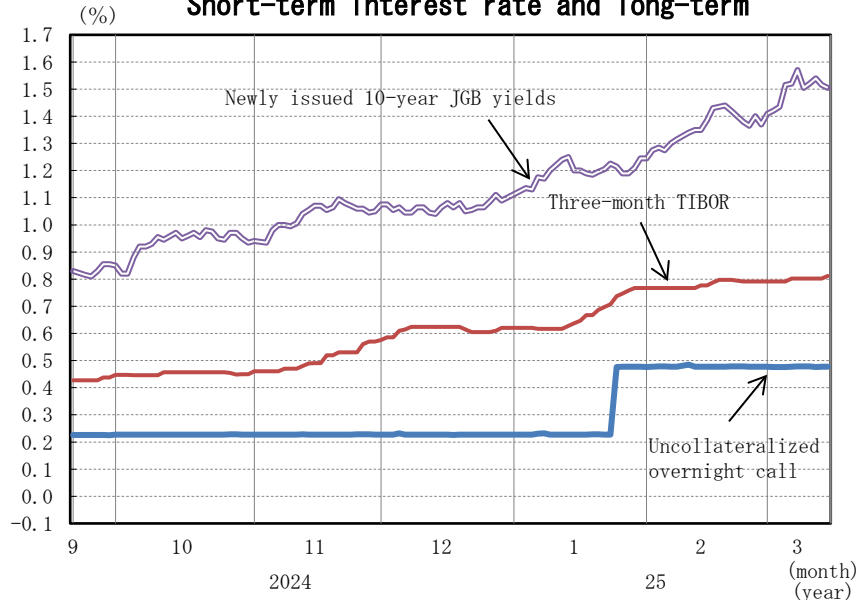
3 /17  
USD  
148.87

### Nikkei Stock Average



3 /17  
37,396yen

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

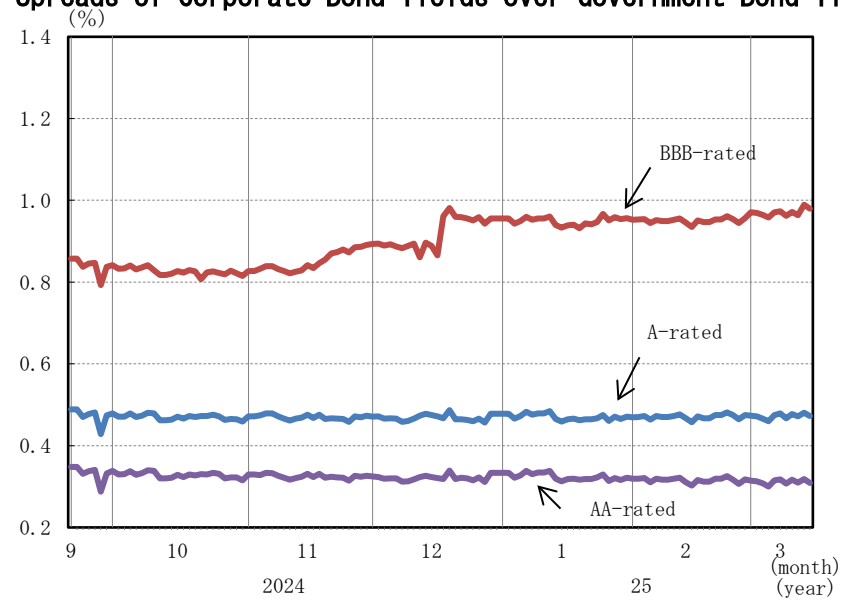


3 /17  
Newly issued  
10-year  
JGB yields  
1.505%

3 /17  
Three-month  
TIBOR  
0.812%

3 /17  
Uncollateralized  
overnight call  
0.477%

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



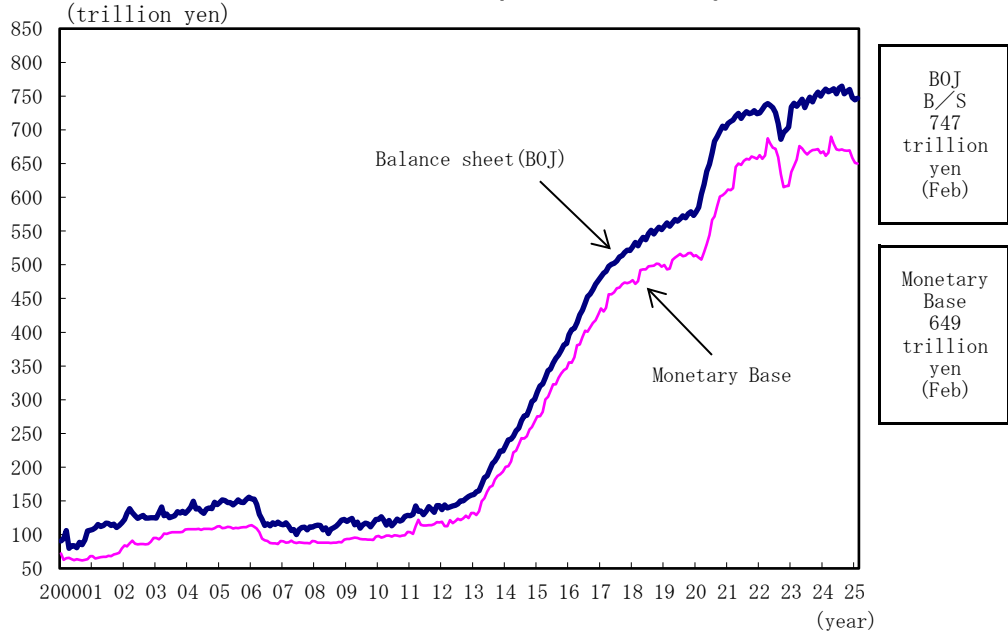
3 /17  
BBB-rated  
0.980%

3 /17  
A-rated  
0.473%

3 /17  
AA-rated  
0.309%

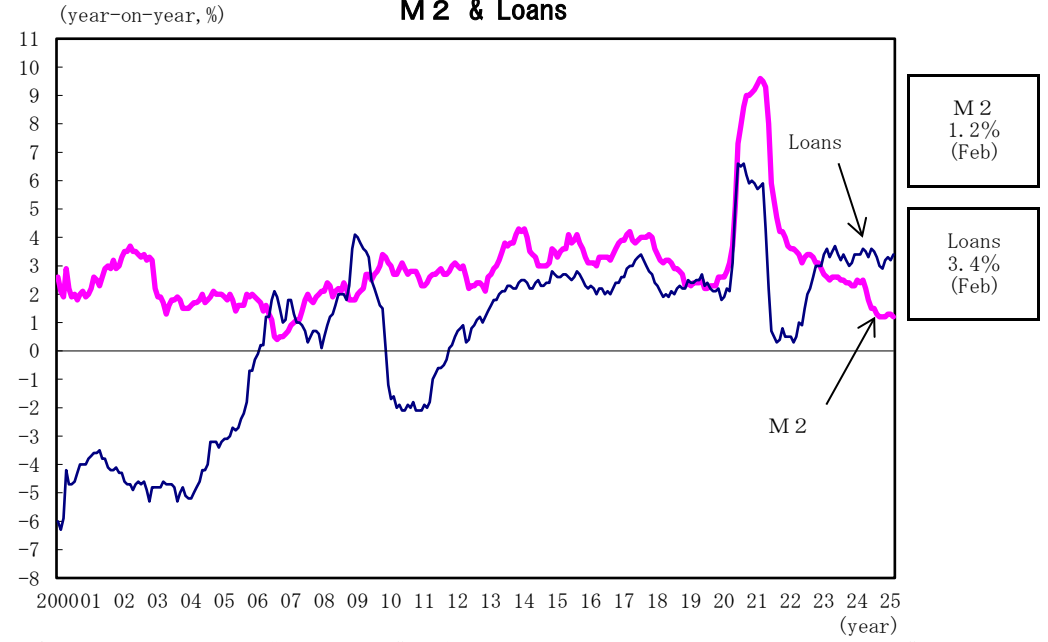
(Note) 1. Yields on corporate bonds have been calculated on the expanded pool of issues with maturity of three to seven years. Yields on government bonds with 5-year maturity.  
2. The indicated ratings are of Rating and Investment Information, Inc.

### Balance sheet of Bank of Japan and Monetary Base



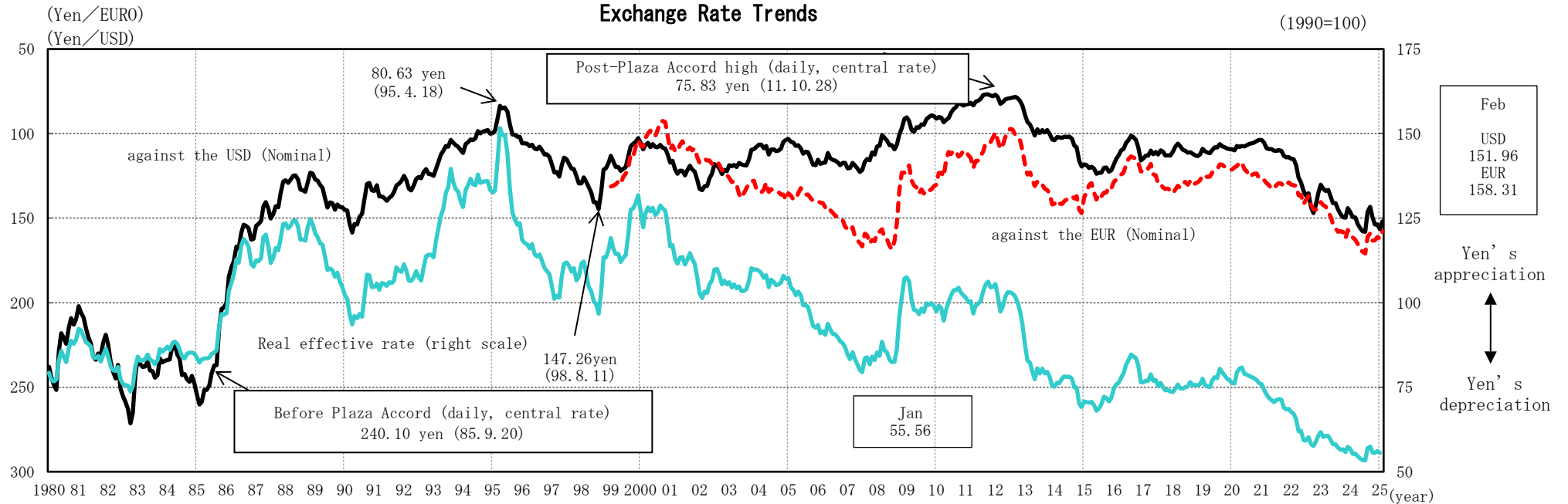
(Source) Bank of Japan "Bank of Japan Accounts", "Monetary Base"

### M2 & Loans

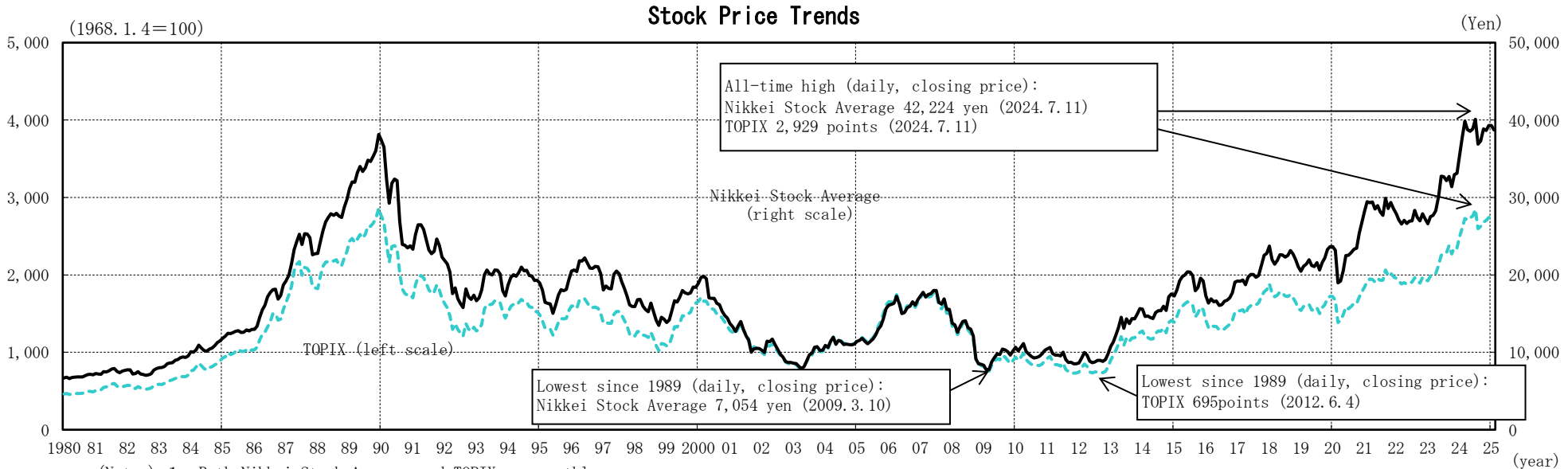


(Source) Bank of Japan "Money Stock", "Principal Figures of Financial Institutions"

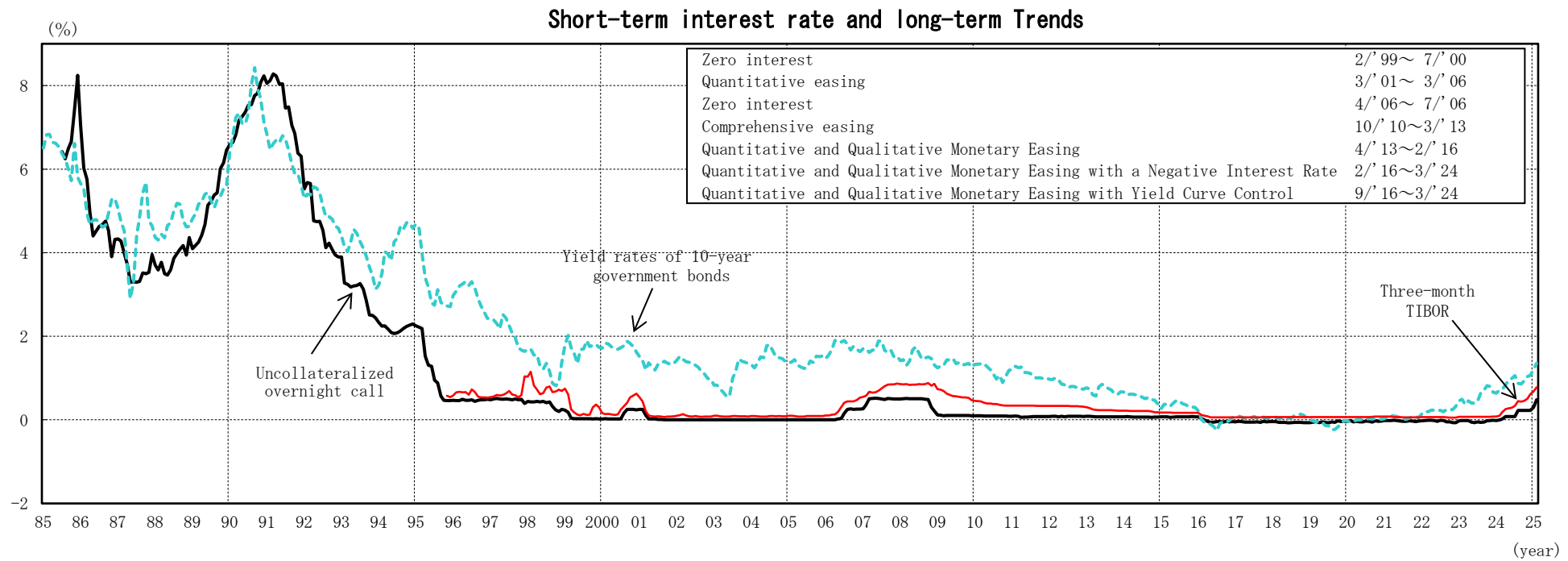
### Exchange Rate Trends



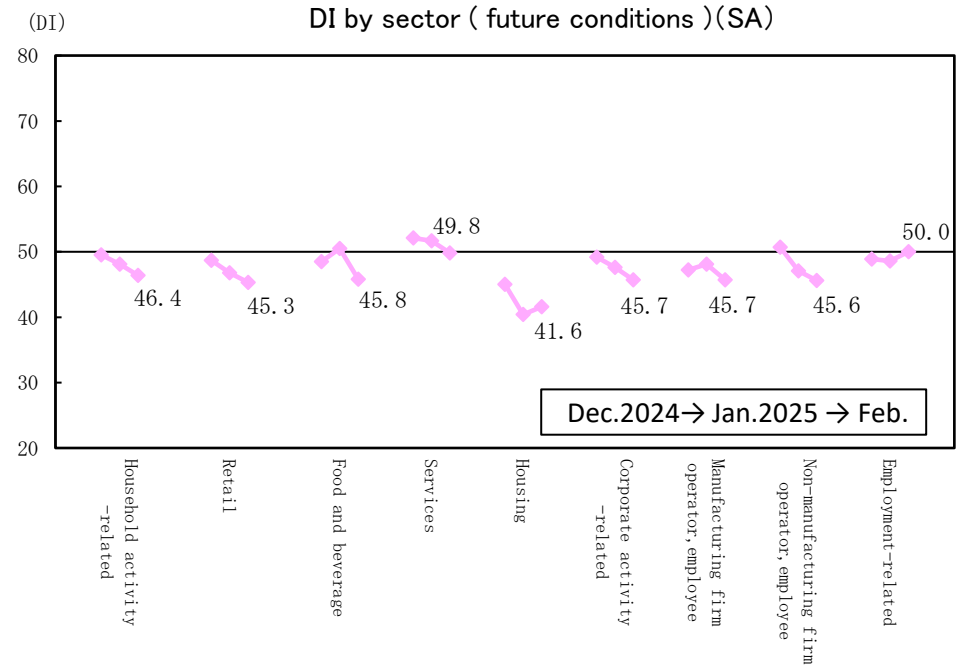
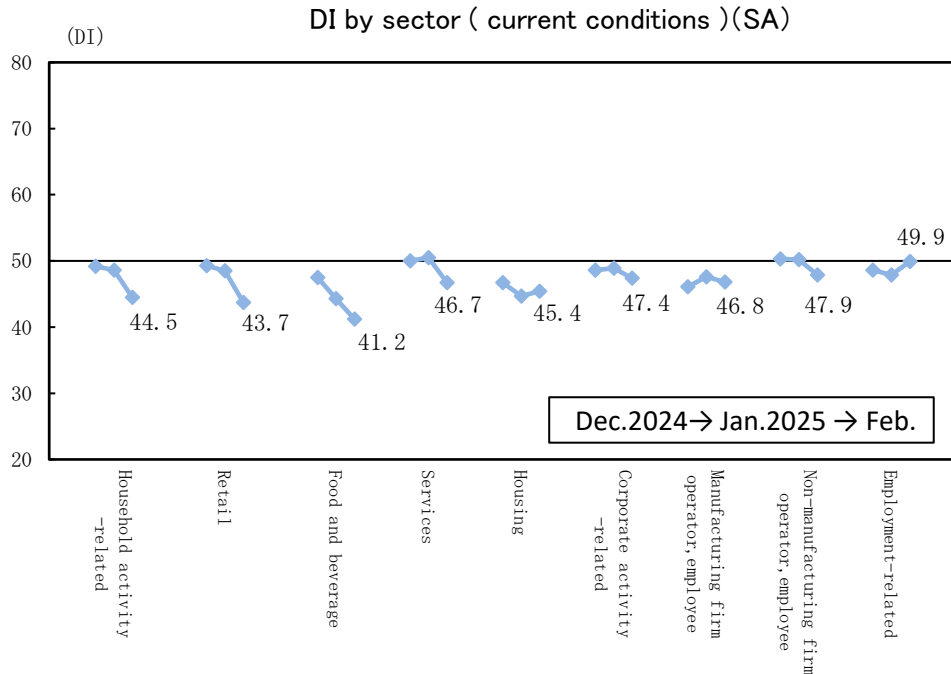
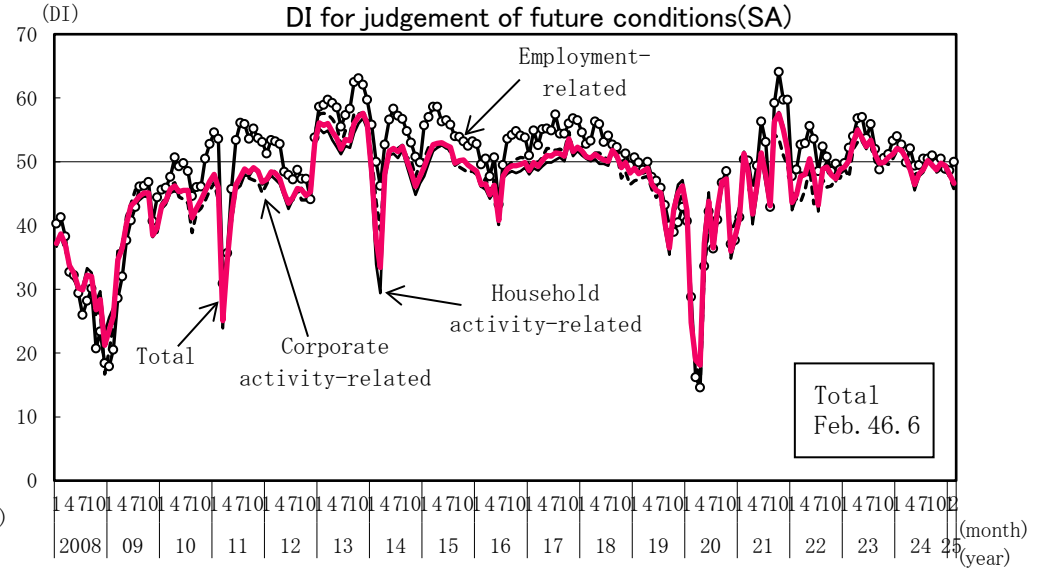
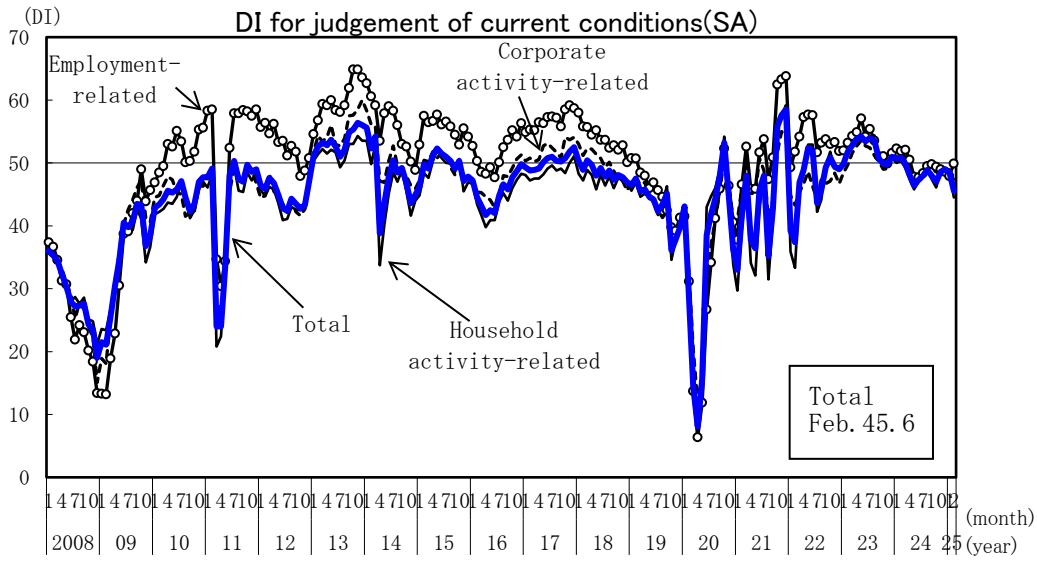
(Note) The nominal rate(YEN/USD) is the interbank spot central rate (monthly average). The nominal rate(Yen/EURO) is the interbank spot rate at 17:00 (monthly average). The real effective rate is estimated by the Bank of Japan. But, The nominal rate(YEN/USD) of circle of daily is the interbank spot rate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



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

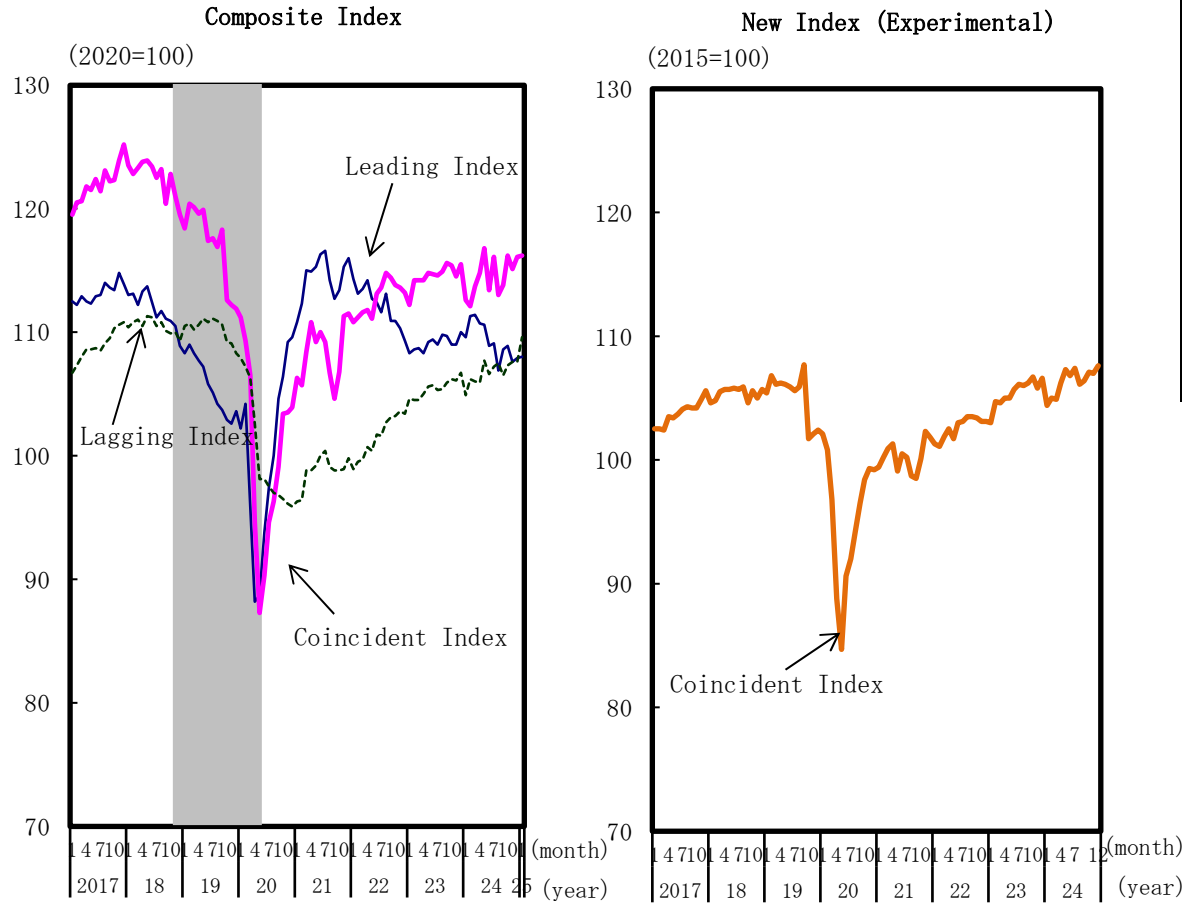


### 13. Economy Watchers Survey



(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) INDEXES OF BUSINESS CONDITIONS (CI)



Contributions (Composite Index)

	2024 Oct	Nov	Dec	2025 Jan
Composite Index (Coincident Index)	116.2	115.1	116.1	116.2
Index of Industrial Production (Mining and Manufacturing)	0.39	-0.32	-0.03	-0.19
Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	-0.10	-0.17	0.07	0.15
Index of Producer's Shipment of Durable Consumer Goods	0.32	-0.28	0.00	0.49
Index of Labor Input (Industries Covered)	0.53	-0.03	-0.20	-0.00
Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	0.72	-0.29	0.28	-0.51
Retail Sales Value(Change From Previous Year)	0.06	0.16	0.07	0.05
Wholesale Sales Value(Change From Previous Year)	0.35	-0.10	-0.00	0.33
Operating Profits (All Industries)	0.22	0.22	0.21	0.10
Effective Job Offer Rate (Excluding New School Graduates)	0.05	0.04	0.04	0.21
Exports Volume Index	-0.17	-0.29	0.57	-0.53

The Reference Dates of Business Cycle

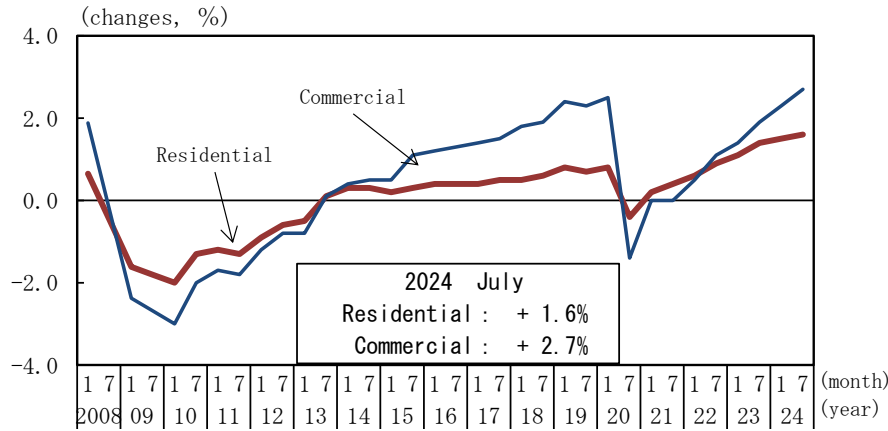
Cycle	Trough	Peak	Trough	Expansion (months)	Contraction (months)	The full cycle (months)
1		Jun. 1951	Oct. 1951		=	
2	Oct. 1951	Jan. 1953	Nov. 1953	27	10	37
3	Nov. 1953	Jun. 1957	Jun. 1958	31	12	43
4	Jun. 1958	Dec. 1961	Oct. 1962	42	10	52
5	Oct. 1962	Oct. 1969	Oct. 1969	2	12	36
6	Oct. 1969	Jul. 1970	Dec. 1971	37	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. 1983	Nov. 1986	23	17	40
11	Nov. 1986	Feb. 1991	Oct. 1993	51	32	83
12	Oct. 1993	Mar. 1997	Jan. 1999	43	20	63
13	Jan. 1999	Nov. 2000	Jan. 2002	22	1	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	Mar. 2020	71	19	90
Average (2nd ~ 16th)				38.5	16.3	54.9

(Notes)

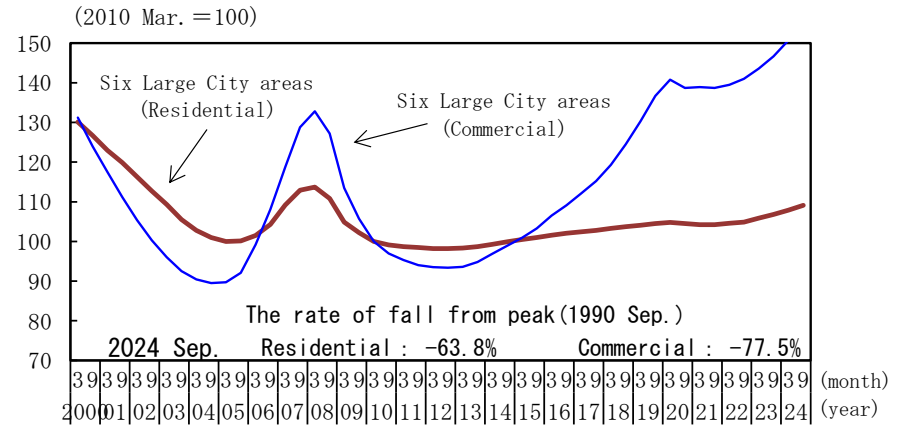
1. Cabinet Office, "INDEXES OF BUSINESS CONDITIONS", "New Index (Experimental)".
2. The shaded area denotes a recession period.
3. The New Index (Experimental) is a reference indicator, and the monthly basic assessment CI and the determination of business cycle reference dates (Peak and Trough)

# (Reference2) Land Price, Home Price

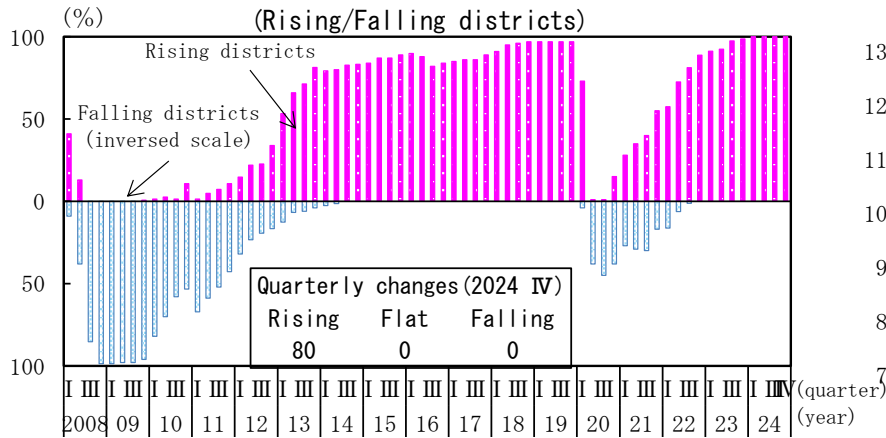
Land-value trends



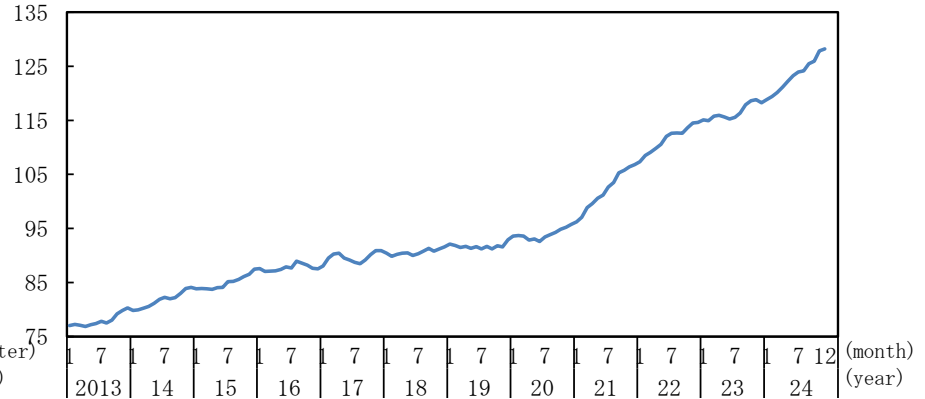
Urban Land Price Index



Intensively used districts of Major Cities (Rising/Falling districts)



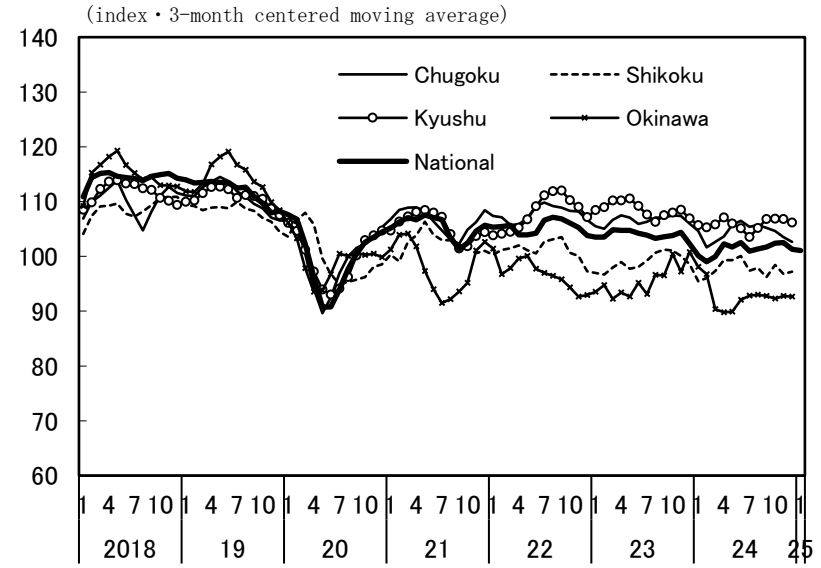
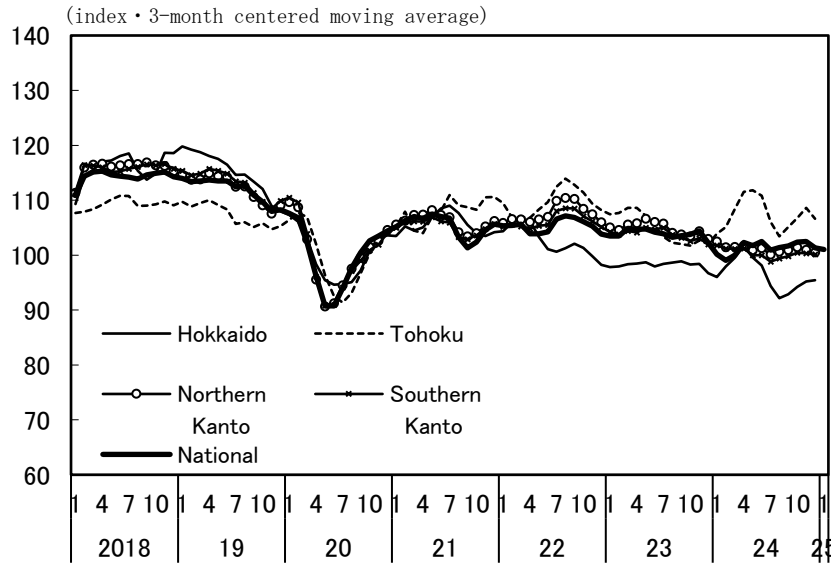
JREI Home Price Index (Condominium, Composite of Tokyo Metro Area) (2000 Jan. = 100)



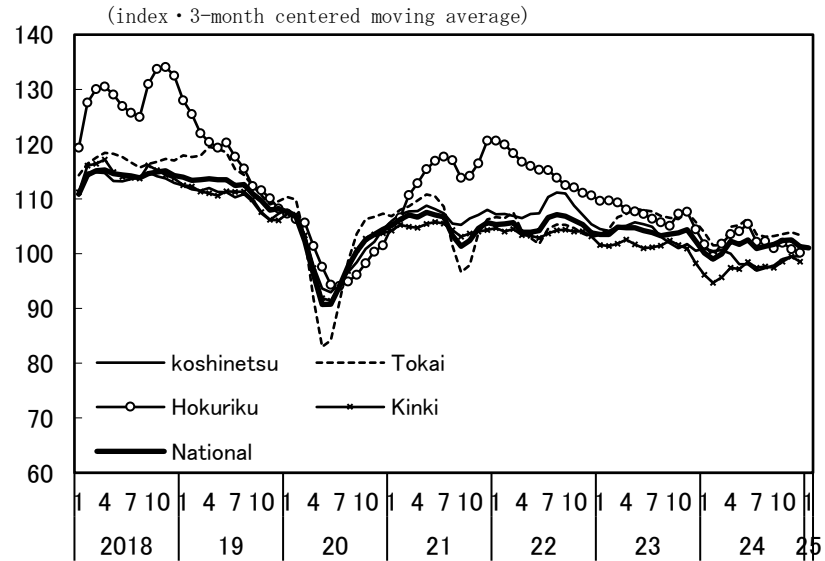
- (Notes) 1. (sources) Ministry of Land, Infrastructure, Transport and Tourism. Japan Real Estate Institute.  
 2. Land-value trends are trends of common sites of the Land Market Value Publication and Land Price Research by Prefectural Governments.  
 3. Six Large City areas are Tokyo, Yokohama, Nagoya, 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



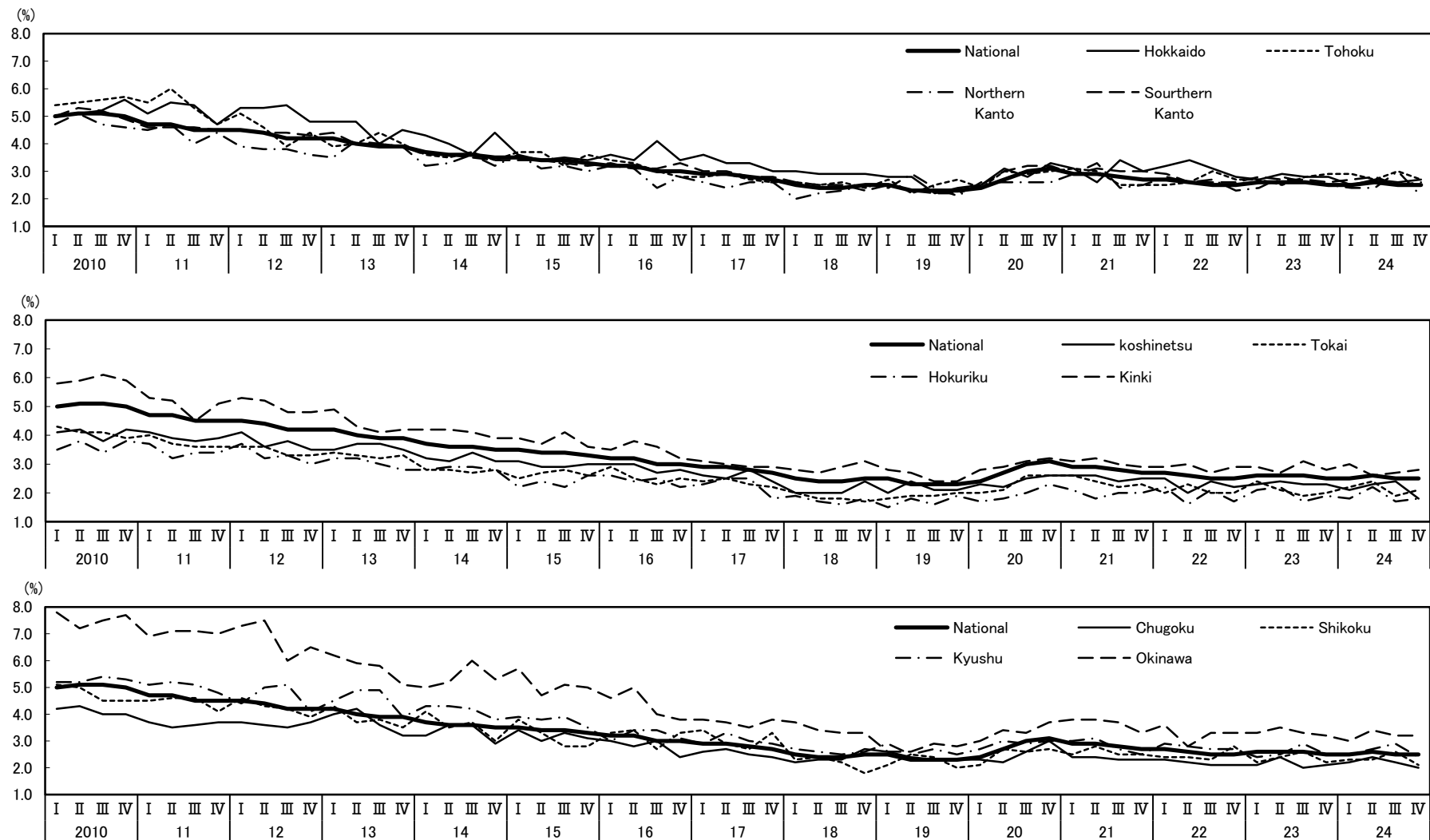
(Notes) 1. Indices of Industrial Production, Ministry of Economy, Trade and Industry.  
 2. Seasonally Adjusted.  
 3. Based on Ministry of Economy, Trade and Industry, National, Hokkaido, Tohoku, Northern Kanto, Southern Kanto, Koshinetsu, Tokai, Hokuriku, Kinki, Chugoku, Kyushu and Okinawa index:2020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

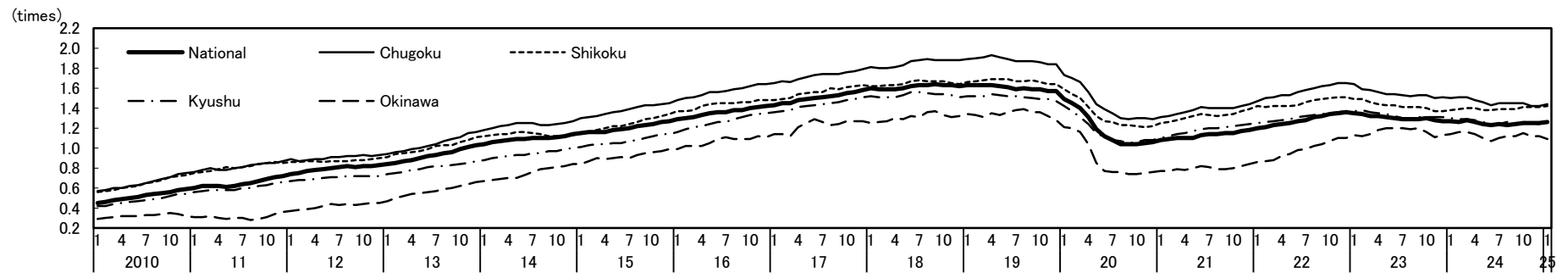
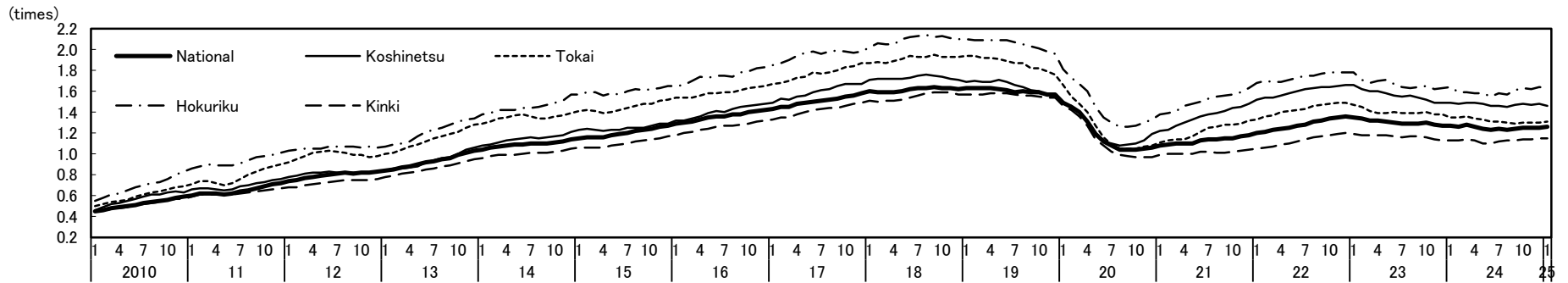
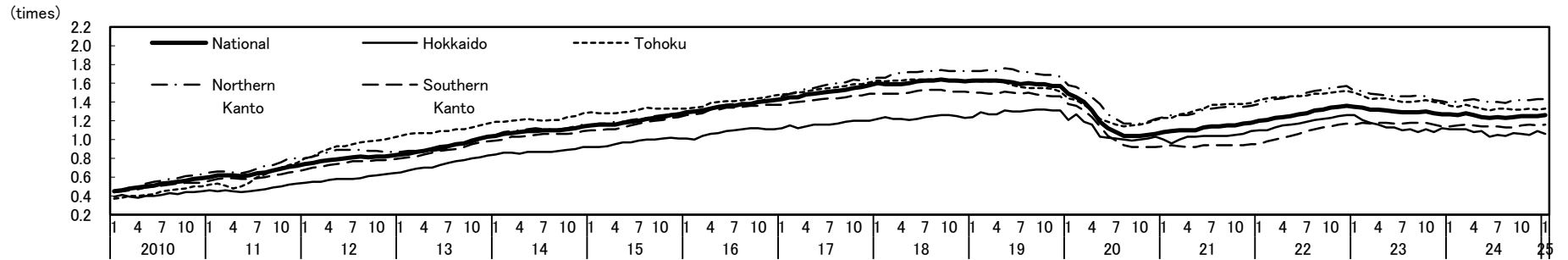


(Notes)

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 economic 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, CY2023) (total 124.35 million)	509.2	118.4	116.3	226.4	91.4	102.6	176.7	282.5	189.7	190.2	733.1	625.7	1408.6	922.9	212.6	100.7	110.9	74.4	79.6	200.4	193.1	355.5	747.7	
Share of national total (%)	4.1	1.0	0.9	1.8	0.7	0.8	1.4	2.3	1.5	1.5	5.9	5.0	11.3	7.4	1.7	0.8	0.9	0.6	0.6	1.6	1.6	2.9	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 29.1)	33.0	35.2	34.9	29.3	38.8	35.3	33.2	30.6	30.2	31.0	27.4	28.1	22.8	25.9	33.9	33.1	30.4	31.5	31.7	32.7	31.2	30.9	25.7	
Population aged 75 years old and over (%) (average 16.1)	18.0	18.7	18.9	15.2	21.1	19.0	17.1	16.3	15.7	16.9	15.2	15.7	12.9	14.7	18.4	19.0	17.0	17.2	17.3	18.7	17.3	17.1	14.4	
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	0.4	
	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	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	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	Transportation equipment	Food	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Chemical and allied products	Chemical and allied products	Transportation equipment	Transportation equipment	Transportation equipment	Petroleum and coal products	Transportation equipment	Transportation equipment	Chemical and allied products	Chemical and allied products	Production machinery	Electronic parts, devices and electronic circuits	Production machinery	Information and communication electronic equipment	Transportation equipment	Transportation equipment	Transportation 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	Transportation 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	17	19	13	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)	Out foliage (1st)	Pansy (3rd)	European pear (2nd)	Bulbs (2nd)	Arrowhead (6th)	Japanese apricot (3rd)	Peach (1st)	Head lettuce (1st)	Chestnut (4th)	Gerbera (1st)	Chrysanthemum (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 scallop (6th)	Plum (1st)	European plum (1st)	Spinach (6th)	Roses (2nd)	Cabbage (1st)	
Fishery output (hundred million yen, CY2022)	3135	535	390	922	28	18	102	216	-	-	-	215	126	146	131	141	166	80	-	-	-	439	144	
Rank	1	6	10	4	38	39	33	18	-	-	-	19	31	26	30	28	23	34	-	-	-	9	27	
Major fishery products (Rank)	Scallops (1st)	Octuplefishes (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 oysters (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 economic 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, CY2023) (total 124.35 million)	172.7	140.7	253.5	876.3	537.0	129.6	89.2	53.7	65.0	184.7	273.8	129.8	69.5	92.6	129.1	66.6	510.3	79.5	126.7	170.9	109.6	104.2	154.9	146.8	
Share of national total (%)	1.4	1.1	2.0	7.0	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	28	40	47	46	20	12	27	44	38	29	45	8	42	30	23	34	35	24	25	
Population aged 65 years old and over (%) (average 29.1)	30.7	27.1	29.7	27.7	29.9	32.7	34.2	33.3	34.9	31.0	30.1	35.4	35.4	32.6	34.1	36.3	28.4	31.7	34.4	32.3	34.1	33.7	33.8	23.8	
Population aged 75 years old and over (%) (average 16.1)	17.1	14.6	17.2	16.1	16.9	18.5	19.3	18.1	19.7	17.7	17.0	20.0	19.3	18.3	18.8	20.7	15.2	16.6	18.2	17.4	18.8	18.0	17.8	11.3	
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	Transportation equipment	Chemical and allied products	Beverages, tobacco and food	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	Transportation equipment	Chemical and allied products	Chemical and allied products	Non-ferrous metals and products	Non-ferrous metals and products	Food	Transportation equipment	Food	Transportation 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	Transportation 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	Transportation equipment	Iron and steel	Electronic parts, devices and electronic circuits	Beverages, tobacco and food	Beverages, tobacco and food
	3rd	Chemical and allied products	Transportation equipment	Miscellaneous	Chemical and allied products	Food	Transportation equipment	Chemical and allied products	Electrical machinery, equipment and supplies	Information and communication equipment	Iron and steel	Production machinery	Transportation equipment	Electrical machinery, equipment and supplies	Transportation equipment	Pulp, paper and paper products	Ceramic, stone and clay products	Food	Transportation equipment	Food	Food	Transportation 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 chrysanthemum (1st)	Japanese pepper (3rd)	Japanese persimmon (2nd)	Mandarin (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 melon (1st)	
	Edible wheat (5th)	Turnip (5th)	Mizuna (3rd)	Grape (7th)	Carnations (4th)	Chrysanthemum (7th)	Japanese persimmon (1st)	Japanese pear (5th)	Yuzu (12th)	Two-row barley (4th)	Egg (6th)	Naked barley (9th)	Orchids (1st)	Garlic (3rd)	Mandarin (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, CY2022)	380	-	53	49	488	-	148	214	196	57	260	139	116	157	979	495	292	272	1109	372	385	312	770	172	
Rank	12	-	36	37	8	-	25	20	21	35	17	29	32	24	3	7	15	16	2	13	11	14	5	22	
Major fishery products (Rank)	Japanese spiny lobster (2nd)	Ayu sweetfish (1st)	Japanese Spanish mackerels (1st)	Dotted gizzard shad (5th)	Red seabream (1st)	-	Japanese spiny lobster (3rd)	Snow crab (1st)	Brackish-water clam (1st)	Crucian carp (1st)	Farmed oysters (1st)	Tilfishes (1st)	Wakame seaweed (3rd)	Japanese sand lance (3rd)	Farmed red seabream (1st)	Farmed red seabream (3rd)	Red seabream (4th)	Seaweed (1st)	Japanese jack mackerels (1st)	Hairtail (2nd)	Farmed olive flounder (1st)	Tuna (4th)	Farmed greater amberjack (1st)	Nozuku 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	

Souces: 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.