

1. Gross Domestic Product (GDP)

The real GDP (Gross Domestic Product) for the Apr–Jun 2025 period (2nd preliminary) increased by 0.5% (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		2024CY			2025CY		
	2023	2024	2023	2024	Apr–Jun	Jul–Sep	Oct–Dec	Jan–Mar	Apr–Jun	(contribution to changes in GDP)
GDP					0.5	0.6	0.5	0.1	0.5	—
(Changes from the previous quarter at annual rates)	1.2	0.1	0.5	0.7	1.9	2.3	2.1	0.3	2.2	—
(Changes from the previous year)					−0.7	0.8	1.2	1.7	1.7	—
Domestic Demand	(0.3)	(0.1)	(− 0.8)	(1.2)	(0.9)	(0.8)	(− 0.3)	(0.8)	0.2	(0.2)
Private Demand	(0.3)	(− 0.0)	(− 0.7)	(0.9)	(0.6)	(0.7)	(− 0.3)	(0.9)	0.4	(0.3)
Private Consumption	0.8	−0.1	−0.4	0.7	0.8	0.7	0.1	0.0	0.4	(0.2)
Private Housing	1.4	−2.0	0.7	−0.4	1.6	0.8	−0.1	1.3	0.5	(0.0)
Non–resi Investment	0.5	0.9	−0.8	2.1	1.6	−0.1	0.6	0.7	0.6	(0.1)
Change in Private Inventories	(− 0.3)	(− 0.1)	(− 0.4)	(0.1)	(− 0.1)	(0.3)	(− 0.4)	(0.7)	—	(− 0.0)
Public Demand	(0.1)	(0.1)	(− 0.2)	(0.3)	(0.3)	(0.0)	(− 0.0)	(− 0.1)	−0.3	(− 0.1)
Government Consumption	−0.3	0.9	−0.8	1.3	1.0	0.0	0.2	−0.5	0.0	(0.0)
Public Investment	2.1	−1.4	−0.4	0.8	2.6	0.1	−0.8	0.2	−0.6	(− 0.0)
Net Exports of Goods and Services	(0.9)	(0.0)	(1.4)	(− 0.4)	(− 0.5)	(− 0.2)	(0.8)	(− 0.8)	—	(0.3)
Exports of Goods and Services	3.3	1.1	3.1	1.7	1.1	1.3	1.9	−0.3	2.0	(0.5)
Imports of Goods and Services	−0.8	1.0	−2.7	3.4	3.1	2.0	−1.5	2.9	0.6	(− 0.2)
Final Sales of Domestic Product	1.6	0.2	0.8	0.6	0.6	0.2	0.9	−0.7	0.6	—
GNI	2.1	1.1	1.9	1.6	1.5	0.6	0.2	0.3	0.5	—
Compensation of Employees										
(Realized by household final consumption expenditure deflator)	−1.0	1.7	−1.0	2.3	1.4	0.0	1.4	−1.1	1.1	—
(Realized by household final consumption expenditure deflator excluding owner–occupied imputed rent and FISIM)	−1.5	1.3	−1.4	1.8	1.3	−0.1	1.4	−1.4	0.9	—

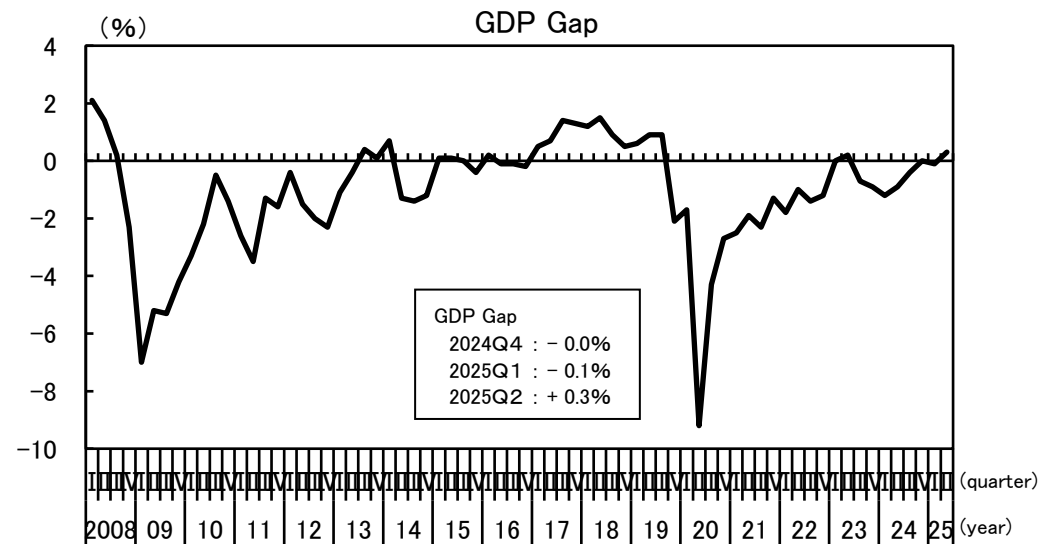
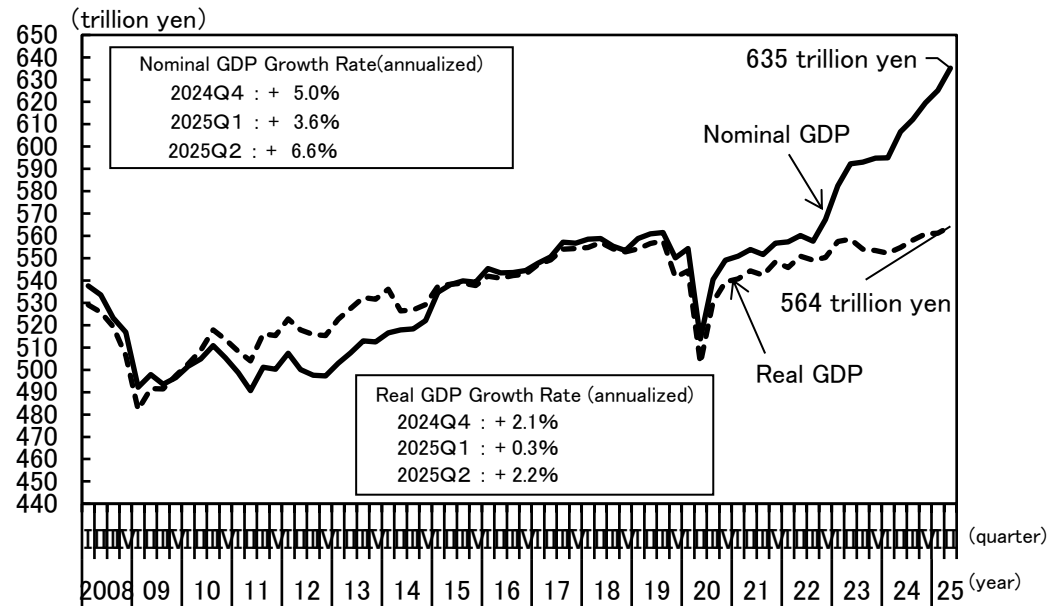
Real GDP:the chained(2015)yen estimates

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	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
GDP	5.4	3.0	4.7	3.7	2.0	0.9	1.2	0.9	1.6	—	—
(Changes from the previous year)					2.4	3.2	4.1	5.1	4.7	—	—
Current prices (seasonally adjusted series : trillion yen)	590.7	608.4	593.9	615.9	606.6	612.1	619.6	625.1	—	—	635.1
Domestic Demand	(3.3)	(2.4)	(1.8)	(3.7)	(2.0)	(1.0)	(0.2)	(1.9)	0.6	(0.6)	636.7
Private Demand	(2.6)	(1.9)	(1.5)	(2.8)	(1.3)	(0.9)	(0.1)	(1.8)	0.7	(0.5)	477.2
Private Consumption	3.9	2.2	2.5	3.1	1.3	1.0	0.4	1.7	0.4	(0.2)	340.2
Private Housing	1.6	0.4	0.7	2.6	3.3	0.7	0.3	2.2	1.8	(0.1)	23.7
Non-resi Investment	4.1	4.3	2.7	5.4	2.9	0.2	1.4	1.5	1.3	(0.2)	109.7
Change in Private Inventories	(- 0.4)	(- 0.1)	(- 0.4)	(0.1)	(- 0.0)	(0.2)	(- 0.4)	(0.6)	—	(0.0)	3.6
Public Demand	(0.7)	(0.5)	(0.3)	(0.9)	(0.6)	(0.2)	(0.2)	(0.0)	0.3	(0.1)	159.6
Government Consumption	1.8	2.2	0.3	3.3	2.0	0.7	0.9	-0.2	0.5	(0.1)	127.8
Public Investment	5.7	2.0	3.1	4.2	4.3	0.4	0.1	0.9	0.3	(0.0)	32.0
Net Exports of Goods and Services	(2.1)	(0.6)	(3.0)	(0.0)	(- 0.0)	(- 0.1)	(1.0)	(- 1.0)	—	(1.0)	-1.6
Exports of Goods and Services	7.4	7.3	7.4	6.6	4.7	-0.2	2.3	-0.4	-0.8	(- 0.2)	141.2
Imports of Goods and Services	-2.0	4.5	-5.2	6.3	4.5	0.4	-2.0	3.7	-4.8	(1.2)	142.8
Final Sales of Domestic Product	5.7	3.1	5.1	3.6	2.0	0.7	1.6	0.3	1.6	—	—
GDP deflator	4.1	2.9	4.2	2.9	1.5	0.3	0.7	0.8	1.1	—	—
(Changes from the previous year)					3.1	2.4	2.9	3.3	3.0	—	—

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 Apr-Jun 2025 period (2nd preliminary) figures.

(reference) Fiscal 2025 Economic Outlook

(): contribution to changes

	FY2024 Actual (%)	FY2025 Forecast (%(Approx.))	FY2026 Reference (%(Approx.))
Real GDP	0.8	0.7	0.9
Domestic Demand	(1.2)	(0.9)	(0.9)
Private Demand	(0.9)	(0.9)	—
Private Consumption	0.8	1.0	1.1
Private Housing	-1.0	-0.7	-0.2
Non-resi Investment	2.4	1.8	1.9
Public Demand	(0.3)	(0.0)	—
Government Consumption	1.3	0.4	—
Public Investment	1.3	-1.3	—
Net Exports of Goods and Services	(-0.4)	(-0.2)	(-0.0)
Exports of Goods and Services	1.7	1.2	—
Imports of Goods and Services	3.5	2.0	—

Nominal GDP	3.7	3.3	2.7
GDP deflator	2.9	2.6	1.8
Consumer price index	3.0	2.4	1.9

(Source)Mid-Year Economic Projection for FY2025,Cabinet Office.

2. Private Consumption

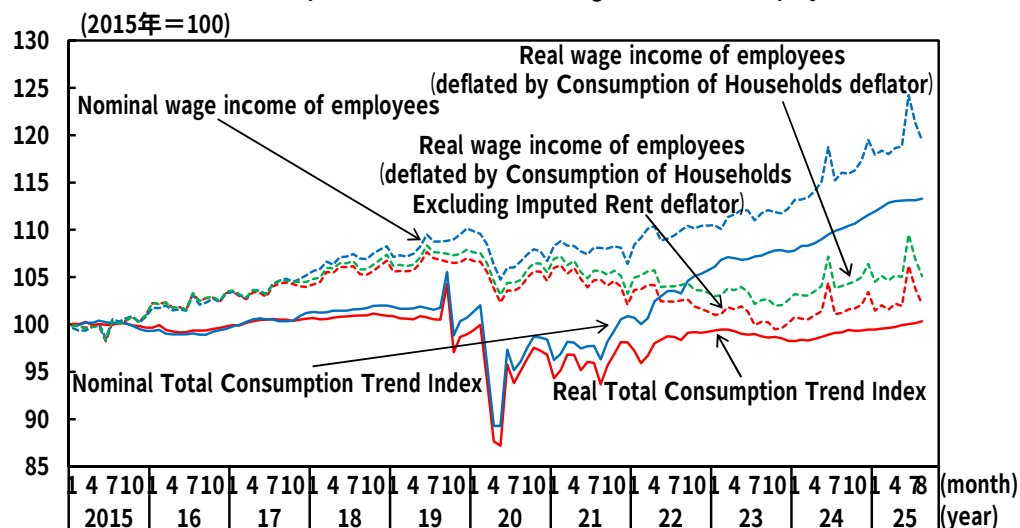
Private consumption shows movements of picking up.

Percentage changes from the previous period

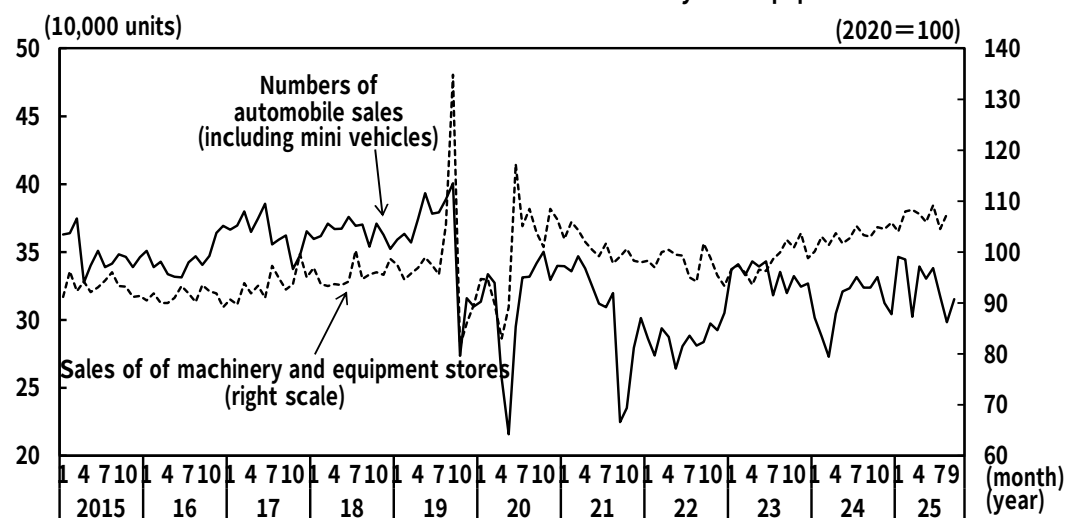
() : Percentage changes from the previous quarter (month), seasonally adjusted, <>: Month over month change, seasonally adjusted

	[CY2023] FY2023	[CY2024] FY2024	2025 Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	2025 Jun.	Jul.	Aug.	Sep.
Total Consumption Trend Index (Nominal)	[3.9] 3.9	[2.3] 2.3	(1.1)	(0.6)	—	(0.0)	(-0.0)	(0.1)	—
Total Consumption Trend Index (Real)	[2.7] 0.7	[2.9] -0.0	(0.2)	(0.3)	—	(0.1)	(0.1)	(0.2)	—
Wage income of employees (Nominal)	[-0.3] 1.7	[0.6] 4.0	(0.4) (4.1)	(2.1) (4.1)	— —	(4.6) (4.9)	(-2.4) (5.6)	(-1.5) (2.6)	— —
Wage income of employees (Real) (deflated by Consumption of Households deflator)	[-0.3] -1.3	[0.6] 1.7	(-0.5) (1.4)	(1.7) (1.7)	— —	(4.3) (2.4)	(-2.4) (3.3)	(-1.7) (0.7)	— —
Wage income of employees (Real) (deflated by Consumption of Households Excluding Imputed Rent deflator)	[1.9] -1.9	[4.4] 1.2	(-0.7) (0.9)	(1.7) (1.3)	— —	(4.2) (2.0)	(-2.3) (3.0)	(-1.6) (0.5)	— —
Consumer confidence index	—	—	—	—	—	<1.7>	<-0.8>	<1.2>	<0.4>
Household Consumption Trend Index:									
Nominal	[2.5] 1.1	[2.0] 2.7168234	(0.6) 3.2	(0.7) 2.3	— —	(-2.3) 1.8	(1.1) 1.3	(1.6) 3.8	— —
Real	[-1.2] -2.3	[-1.2] -0.8	(-0.8) -1.1	(-0.1) -1.5	— —	(-2.2) -1.9	(0.8) -2.1	(2.0) 0.7	— —
Sales at:									
Retail trades (Current Survey of Commerce)	[5.6] 4.6	[2.5] 2.6	(1.5) 3.0	(-0.1) 2.4	— —	(0.9) 1.9	(-1.6) 0.4	(-0.9) -0.9	— —
Department stores (nominal)	[8.1] 7.3	[6.3] 3.8	(2.3) -0.4	(-4.6) -6.8	— —	(-0.6) -8.0	(-2.3) -6.6	(9.6) 2.4	— —
Supermarkets (nominal)	[3.3] 3.9	[2.6] 2.7	(3.5) 4.6	(-0.1) 5.2	— —	(2.3) 4.8	(-0.4) 4.9	(0.0) 3.6	— —
Convenience stores (nominal)	[4.4] 3.6	[1.2] 1.4	(2.3) 2.9	(0.3) 4.2	— —	(0.6) 5.1	(-1.4) 3.6	(-0.1) 3.3	— —
Machinery and equipment stores (nominal)	[0.8] 2.8	[4.8] 4.8	(1.6) 5.4	(0.7) 4.6	— —	(3.1) 4.5	(-4.3) -0.5	(3.0) 5.8	— —
Newly-registered passenger cars (including cars and mini vehicles)	[15.8] 5.3	[-6.7] 1.4	(4.7) 14.0	(1.5) 6.5	(-7.6) -4.4	(2.3) 5.5	(-6.1) -3.7	(-6.0) -8.2	(5.7) -2.4

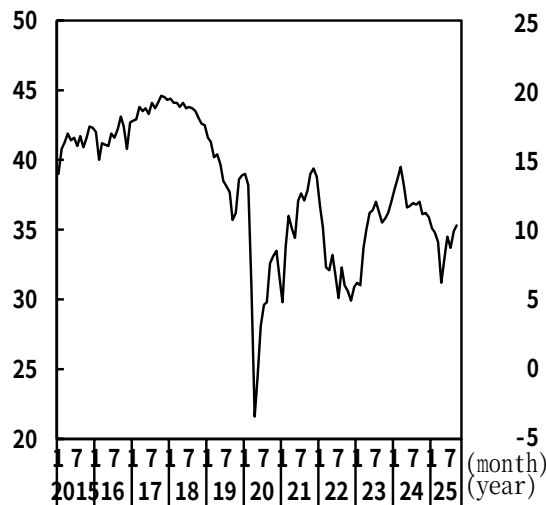
Total Consumption Trend Index and wage income of employees



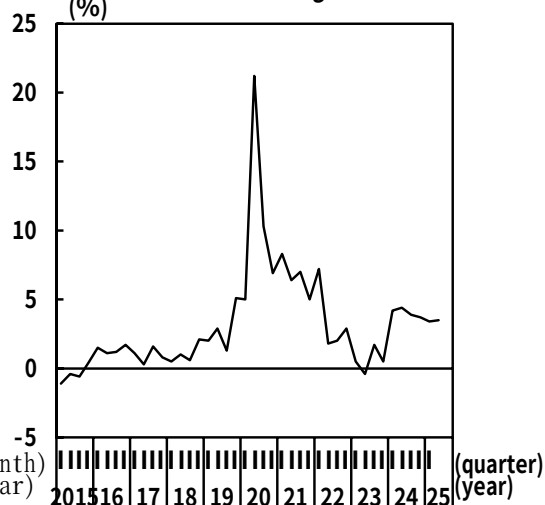
Number of automobiles sales and Sales of machinery and equipment stores



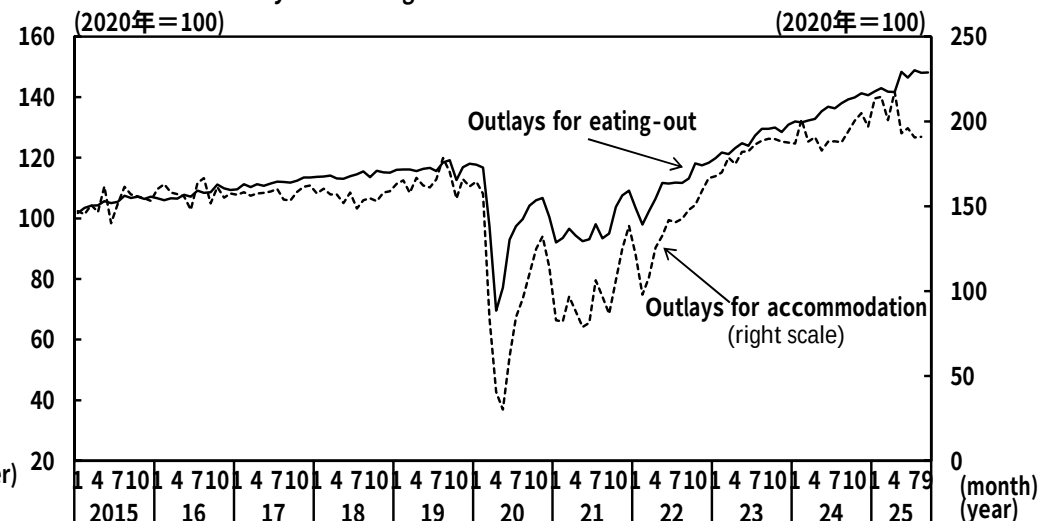
Consumer confidence index



Household saving ratio



Outlays for eating-out and accommodation



(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 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 is picking up moderately.

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 Jul-Sep	Oct-Dec	2025 Jan-Mar	Apr-Jun
All industries	[9.1] 7.9	[5.4] 5.3	7.8	3.4	(2.4) 8.1	(1.6) -0.2	(1.9) 6.4	(1.6) 7.6
Manufacturing	[10.8] 10.0	[5.2] 3.9	5.5	2.6	(7.0) 9.2	(1.7) 0.8	(0.9) 4.2	(6.3) 16.4
Nonmanufacturing	[8.3] 6.7	[5.5] 6.0	9.0	3.9	(0.0) 7.4	(1.5) -0.8	(2.4) 7.6	(- 1.0) 3.0
Large enterprises	[12.1] 11.8	[7.4] 6.7	11.3	3.5	(1.2) 10.9	(0.9) -1.6	(1.3) 7.4	(3.7) 7.4
Small and medium enterprises	[0.8] -3.2	[- 0.9] 0.7	-2.2	3.3	(6.5) -0.2	(4.2) 4.2	(3.7) 2.4	(- 5.2) 8.2

(Notes)

- Figures for year-on-year and half year changes are provided by Cabinet Office.
- Including software investment

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

	[CY2023] FY2023	[CY2024] FY2024	2024 Oct-Dec	2025 Jan-Mar	Apr-Jun	2025 Jun	Jul	Aug
Capital goods shipment index (excluding transport equipment)	[- 5.2] -5.6	[- 2.6] -3.0	(3.4) 0.4	(- 2.4) -3.7	(3.9) 2.1	(2.9) 11.3	(- 8.4) -0.6	(- 0.1) -2.8
Capital goods domestic shipment and import index (excluding transport equipment)	[- 1.8] -3.0	[- 1.3] 0.9	(4.5) 2.3	(4.8) 5.0	(- 1.1) 5.9	(7.4) 15.7	(- 10.0) -0.7	P 1.3
Capital goods domestic shipment and import index (including transport equipment)	[0.0] -2.3	[- 2.6] 0.3	(4.0) -0.9	(2.8) 5.8	(1.7) 5.2	(6.4) 16.6	(- 11.5) -1.4	P 1.8
Orders received for machinery	[- 3.6] -4.6	[1.5] 3.7	(2.3) 6.6	(3.9) 5.6	(0.4) 6.3	(3.0) 7.6	(- 4.6) 4.9	(- 0.9) 1.6
Construction starts (Non-dwelling)	[3.4] 6.0	[2.7] -0.2	(- 7.0) -16.7	(13.6) 6.5	(27.3) 33.3	(- 22.2) 7.6	(- 21.9) -17.5	(23.6) -18.0

(Notes)

- "P" denotes preliminary figures.
- Figures for year-on-year changes are provided by the Cabinet Office.
- 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

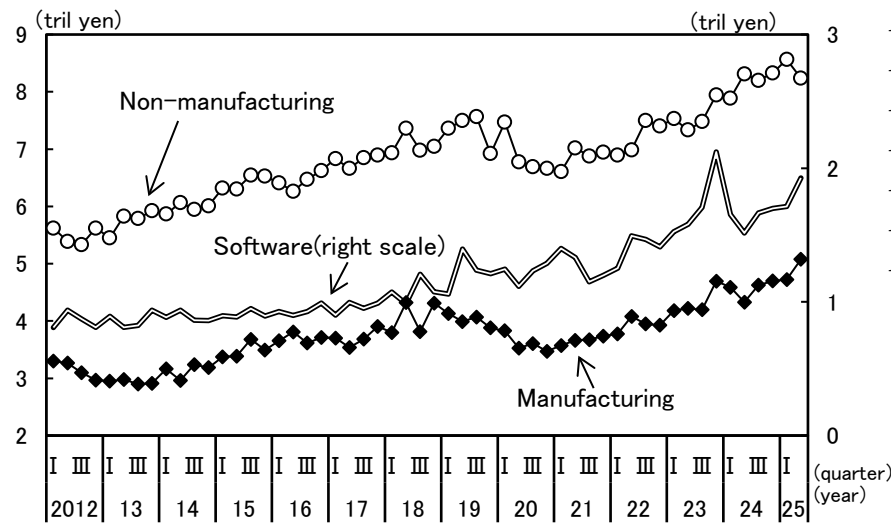
Year-on-year changes (%)

	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	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
All industries	6.9	9.5	7.3	11.0	7.3	1.9	10.5	14.3	7.8	12.4	7.4	6.8
Manufacturing	6.6	10.4	6.6	9.9	10.4	7.5	6.1	21.0	7.7	10.1	4.9	13.9
Nonmanufacturing	7.1	8.6	8.2	12.3	5.6	-1.3	12.6	11.3	8.0	15.8	8.8	3.1
Carried out	Aug. ~ Sep. 2025						Jun. 2025		May. 2025		Aug. 2025	
Announced	Oct. 2025						Aug. 2025		Jul. 2025		Sep. 2025	
Respondents	8,287		1,457		4,432		1,607		773		8,838	

(Notes)

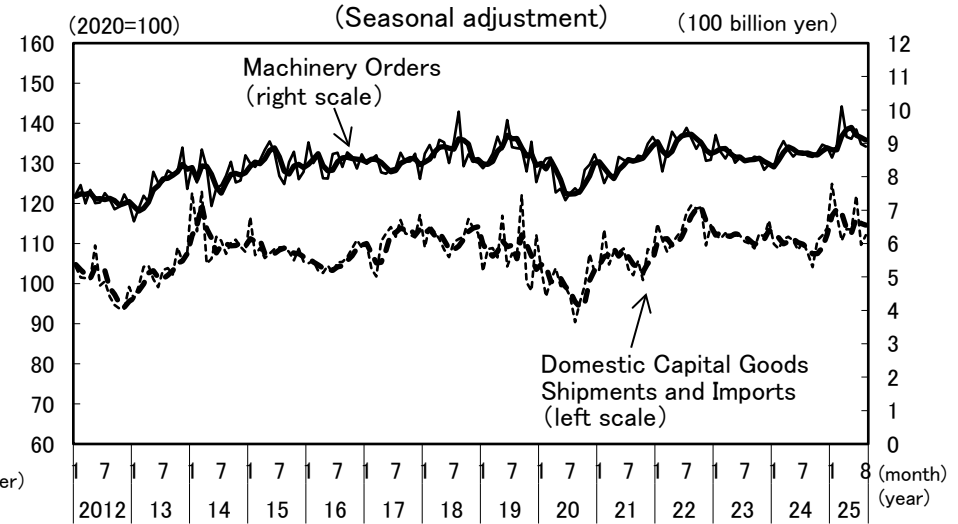
- Figures of the Bank of Japan include software, R&D, and fixed investment excluding land purchasing expenses. "Electric power" includes electric power and gas.
The number of respondents equals the number of subjects in the survey.
"Large enterprises" refers to enterprises with capital of 1 billion yen and more. "Small enterprises" refers to enterprises with capital of 20-100 million yen.
- The survey of Nippon Keizai Shimbun includes outward direct investments from Japan.

Manufacturing/Non-manufacturing (Nominal)



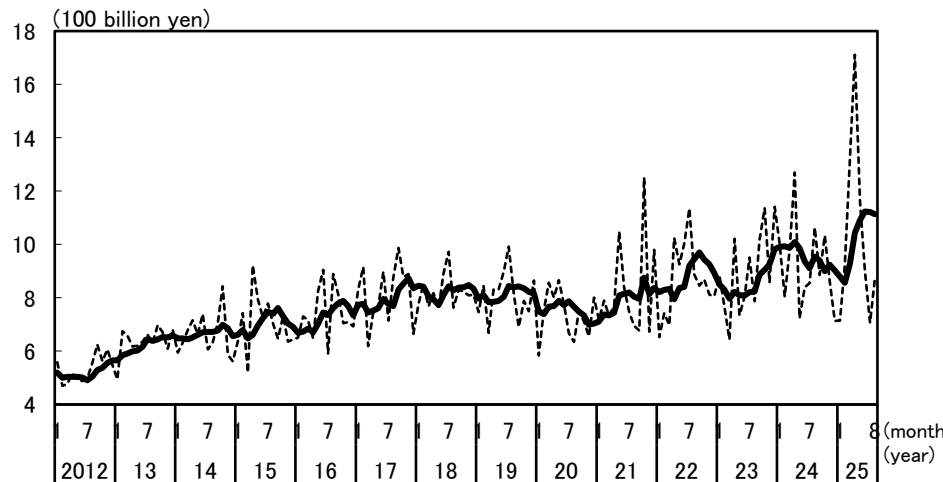
(Source) Financial Statement Statistics of Corporations by Industry, Ministry of Finance

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.

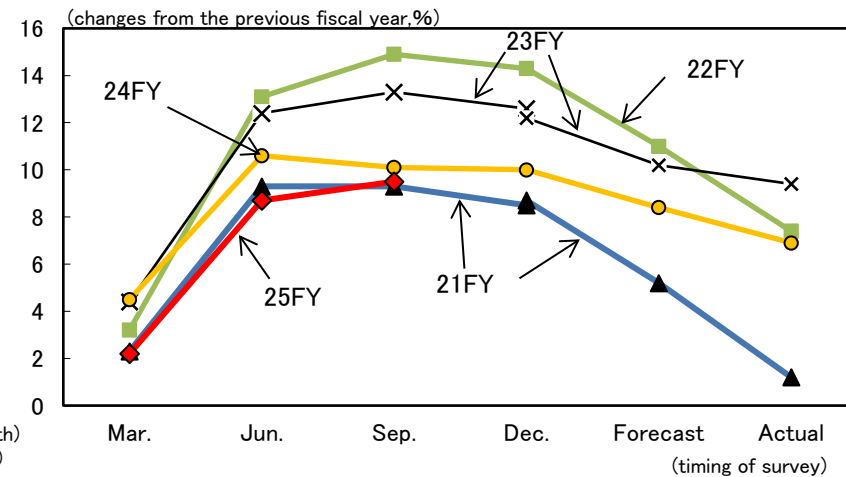
Budget for Building Construction starts (Non-dwelling)



(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

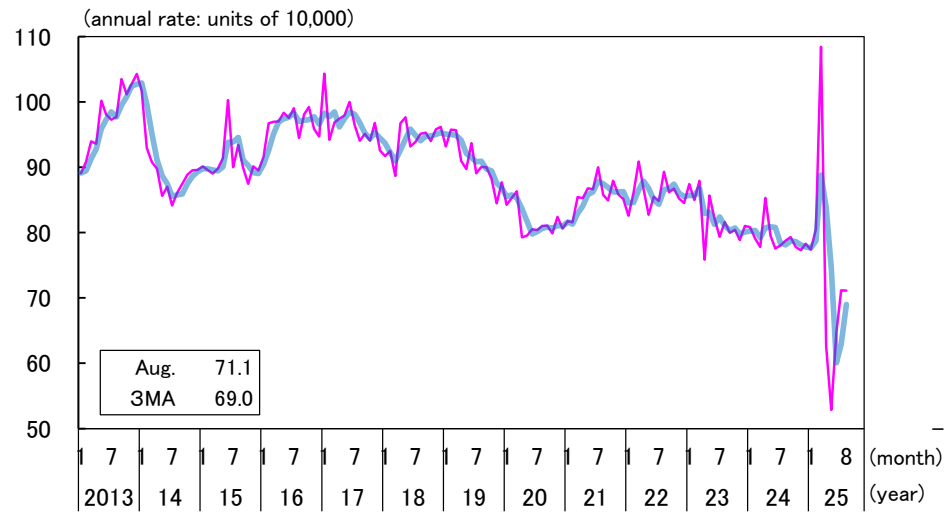
	[CY2023] FY2023	[CY2024] FY2024	2024 Oct—Dec	2025 Jan—Mar	Apr—Jun	2025 Jun	Jul	Aug
New housing starts (1,000 units) (1,000 units)	[820] 800	[792] 816	778	888	601	647	712	711
	[-4.6] -7.0	[-3.3] 2.0	(-1.1) -2.4	(14.1) 13.3	(-32.3) -25.6	(22.4) -15.6	(9.9) -9.7	(-0.1) -9.8
Private sector owner	[-4.6] -6.9	[-3.2] 2.0	(-1.7) -2.8	(14.1) 12.8	(-32.5) -26.0	(22.3) -16.1	(10.4) -9.7	(0.8) -9.4
Owner-occupied housing	[-11.4] -11.5	[-2.8] 1.6	(1.1) 8.3	(7.9) 10.5	(-31.3) -23.4	(20.2) -16.4	(8.9) -11.1	(2.5) -10.6
Housing for rent	[-0.3] -2.0	[-0.5] 4.9	(-4.9) -3.6	(23.4) 19.2	(-34.8) -24.3	(16.7) -14.0	(7.2) -13.1	(4.9) -8.1
Housing for sale	[-3.6] -9.4	[-8.5] -2.3	(2.5) -10.5	(8.2) 7.6	(-32.2) -31.0	(35.4) -17.9	(16.2) -1.7	(-8.7) -8.2
Detached housing	[-6.1] -7.5	[-11.6] -8.2	(-0.3) -10.0	(9.9) 4.3	(-27.8) -21.3	(22.9) -10.7	(9.7) -2.4	(2.3) -1.4
Collective housing	[-0.3] -11.9	[-4.6] 5.5	(5.9) -11.1	(6.2) 11.4	(-37.5) -40.4	(56.5) -26.6	(24.7) -0.6	(-21.5) -16.9
Total floor space	[-7.0] -9.4	[-5.1] 1.1	(0.6) -1.2	(12.6) 14.3	(-32.8) -26.7	(20.1) -16.6	(12.8) -9.1	(-1.7) -8.7
Private sector owner	[-7.0] -9.4	[-5.1] 1.0	(0.2) -1.5	(12.7) 13.9	(-33.0) -27.0	(20.2) -16.8	(13.0) -9.0	(-1.0) -8.4
Estimated construction cost per m2 (10,000 yen) (10,000 yen)	[23.5] 24.1	[25.4] 26.0	25.7	27.6	27.3	26.9	27.1	26.5
	[11.9] 13.2	[7.9] 8.0	5.4	11.2	6.4	5.2	7.2	5.8

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

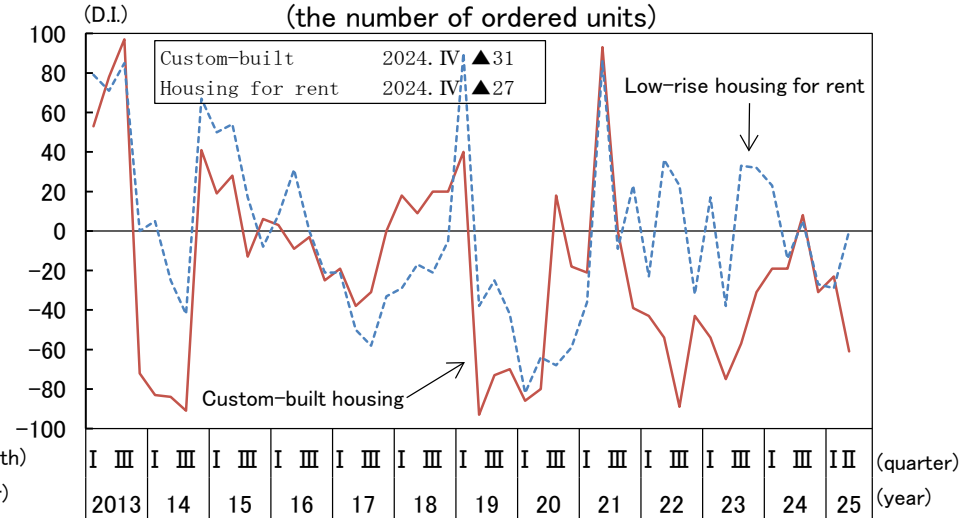
"Private sector owner" is sum of "Corporations", "Other corporation" and "Individuals", and seasonally adjusted by the Cabinet Office.

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

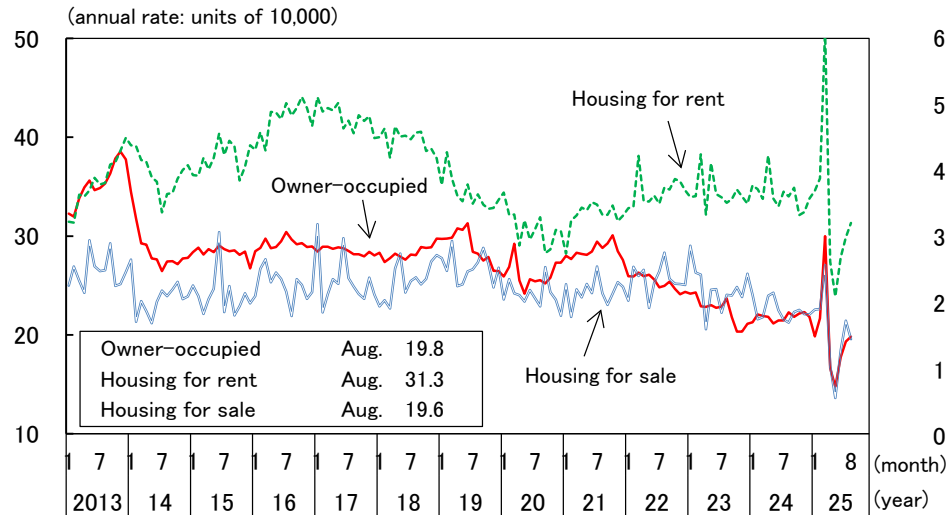
Housing Starts (seasonally adjusted)



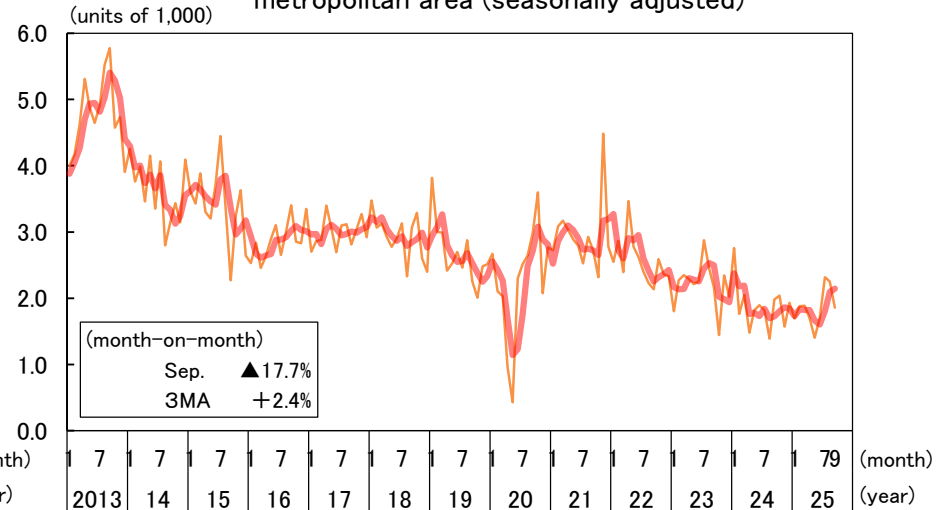
Diffusion Index of housing business conditions
(the number of ordered units)



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 shows steady performance.

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

	[CY2023] FY2023	[CY2024] FY2024	2025 Apr-Jun	2025 Jul-Sep	2025 Jun	Jul	Aug	Sep
Value of orders received for public construction	[3.3] -2.8	[4.6] 6.3	(0.7) 1.3	— —	(1.7) 1.7	(-0.3) -7.7	(-4.7) -6.1	— —
(For 50 major firms)	[19.8] 15.7	[5.8] -4.1	(-12.5) -15.0	— —	(6.2) 10.0	(-11.8) -0.2	(14.0) -21.4	— —
Contracted value of public construction	[7.1] 5.3	[5.0] 3.2	(12.5) 9.5	(-5.8) 8.6	(-4.0) 10.8	(0.4) 9.5	(-6.1) 2.7	(5.7) 12.5
Amount of public construction completed Turnover of public construction	[2.4] -1.0	[-0.1] 3.3	(1.8) 3.6	— —	(2.5) 4.7	(-0.7) 3.1	(-0.6) 2.8	— —
Public fixed capital formation (Nominal)	[5.7] 3.1	[2.0] 4.2	(0.3) 2.2	— —				

(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	—

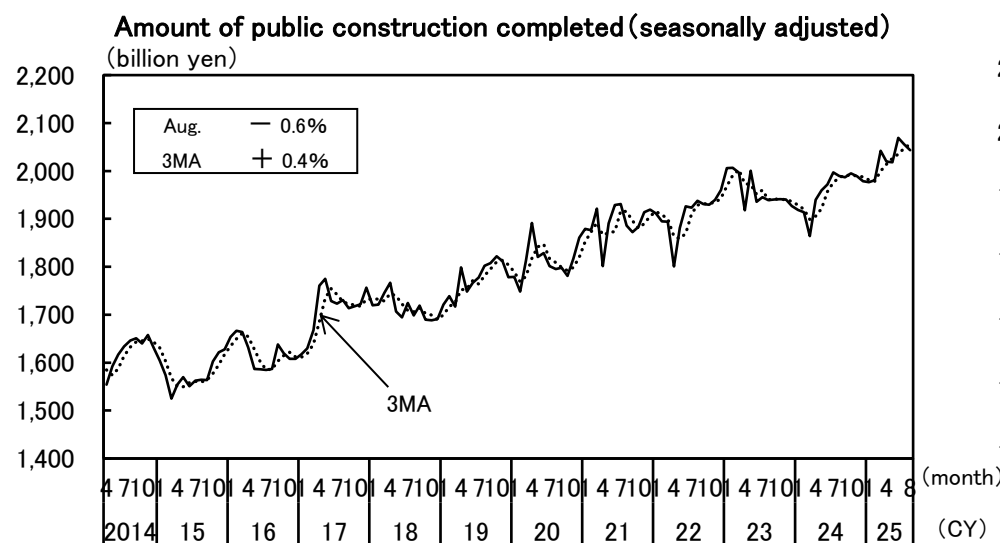
(2) Local Ordinary Construction Works Expenditures

(year-on-year changes, %)

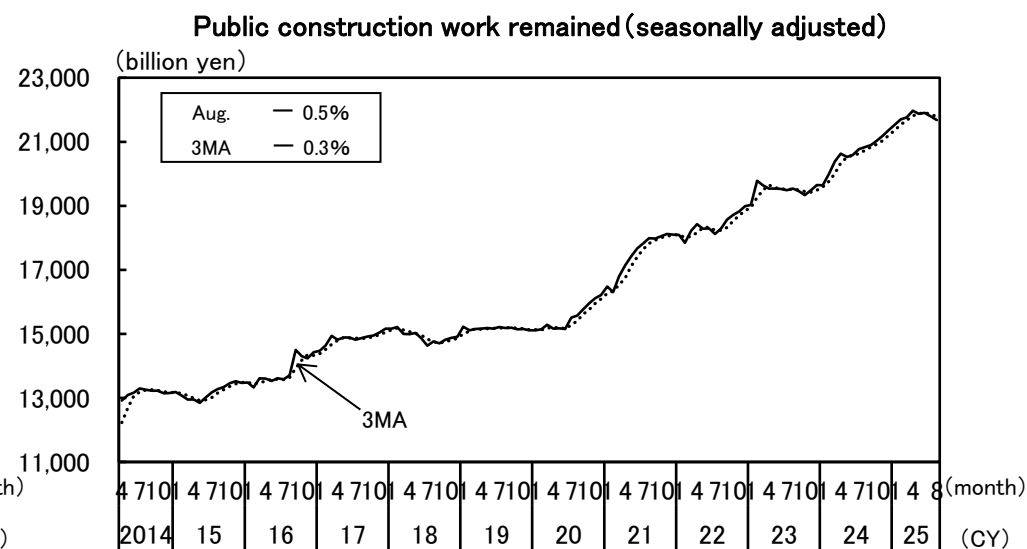
Research Organization	Ministry of Internal Affairs and Communications		Jiji Press		Nikkei Glocal	
	(Initial budget)		(Initial budget)		(Initial budget)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Ordinary Construction Works Expenditures	4.0	3.5	3.7	3.2	6.3	5.9
Subsidiary Works Expenditures	-0.3	0.5	-0.4	-0.9	3.1	2.3
Independent Works Expenditures	9.0	6.8	8.3	8.0	9.8	9.3
Research Targets	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.		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.		General account, initial budget 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)

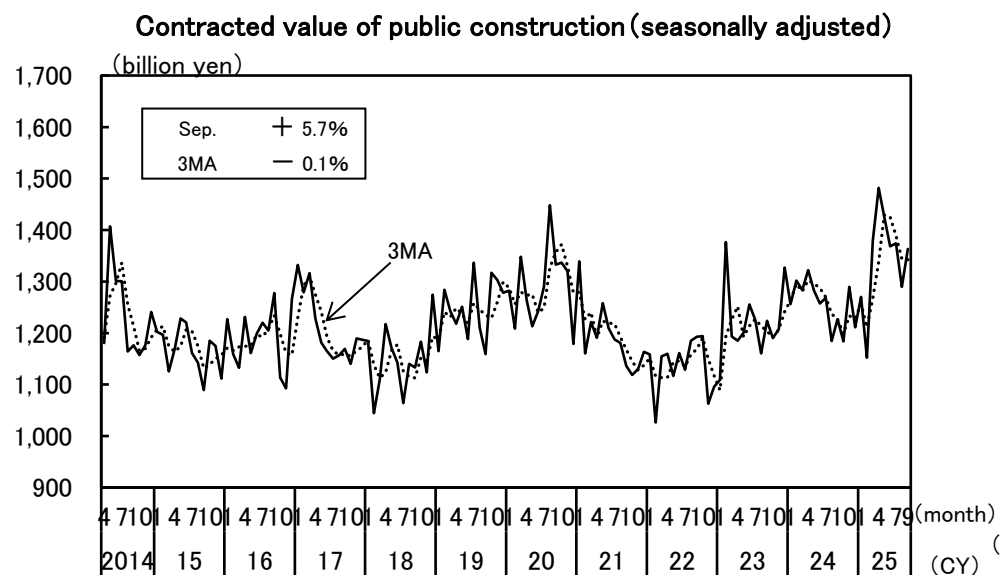
1. Based on the materials prepared by the Ministry of Finance and the Ministry of Internal Affairs and Communications, surveys by Jiji Press and surveys by “Nikkei Glocal”.
2. (1):In fiscal year 2022, the figures in [] are before reclassification due to the lump-sum appropriation to the Digital Agency.
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.



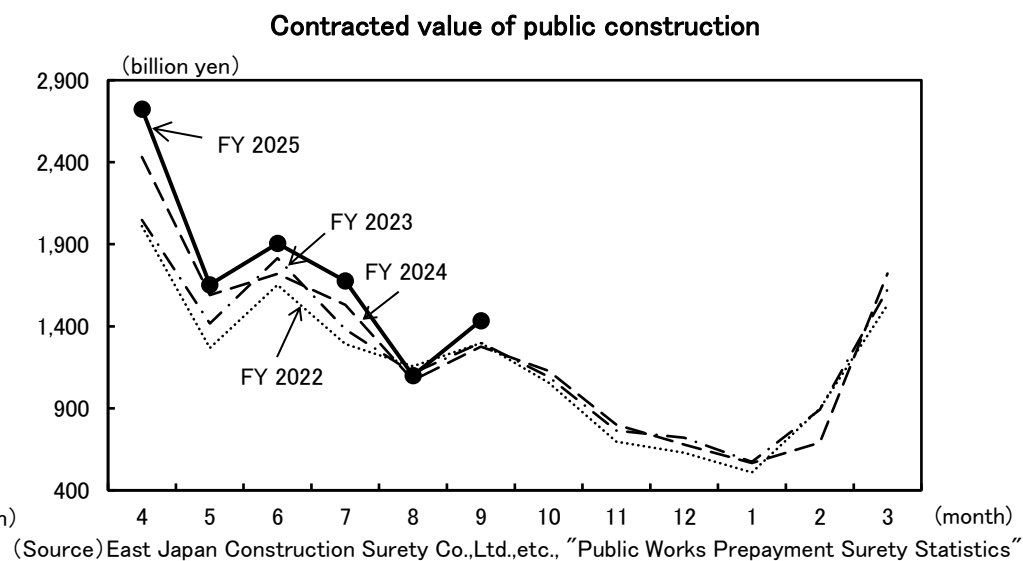
(Source) Ministry of Land, Infrastructure, Transport and Tourism,
"General Statistics of Construction"



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



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



6. Exports & Imports

Exports are almost flat.

Imports have been showing movements of picking up recently.

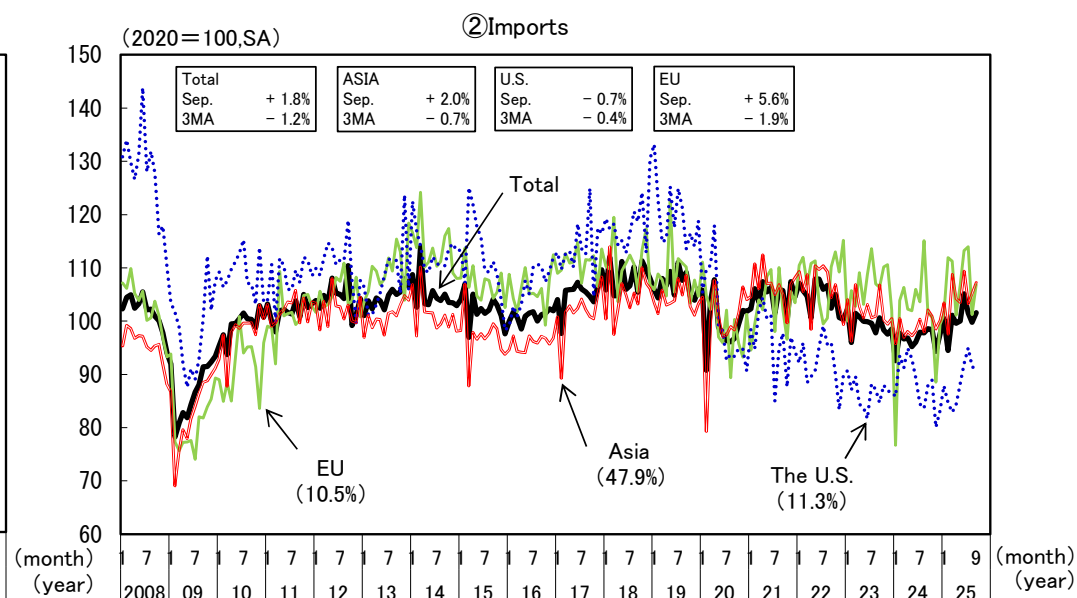
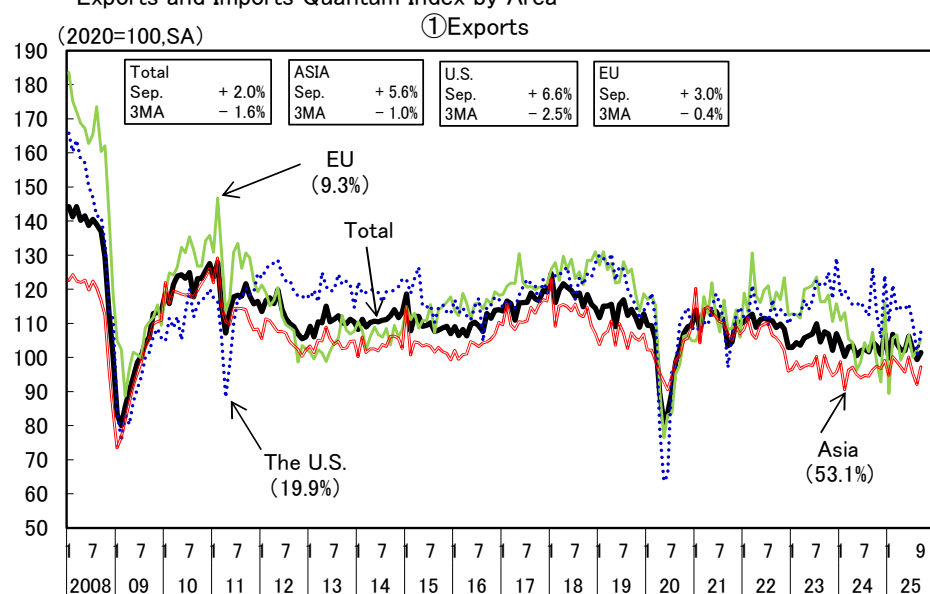
The balance of goods and services is in deficit.

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

	[CY2023] FY2023	[CY2024] FY2024	2025 Apr.-Jun.	Jul.-Sep.	2025 Jul.	Aug.	Sep.
Exports Quantum Index (percent)	[-4.0] -2.4	[-2.6] -2.4	(-0.1) 1.6	P (-2.4) P -1.2	(-3.9) 1.2	(-2.6) -3.9	P (2.0) P -1.3
Imports Quantum Index (percent)	[-4.9] -5.2	[-2.6] -0.3	(2.9) 5.7	P (-0.6) P 3.3	(-3.4) 4.0	P (-1.7) P -0.1	P (1.8) P 5.9
Goods & services (100 million yen)	<-99,521> -69,174	<-64,367> -65,751	-5,784	—	P -7,289	P -1,419	—
Goods (100 million yen)	<-66,116> -36,866	<-36,602> -40,129	-1,891	—	P -2,782	P 912	—
Primary income (100 million yen)	<363,149> 373,388	<404,052> 417,190	96,973	—	P 31,736	P 30,429	—
Current account (100 million yen)	<222,242> 261,664	<293,719> 304,427	74,107	—	P 18,828	P 24,635	—
Financial account (100 million yen)	<242,806> 226,587	<257,065> 269,093	80,582	—	P 20,280	P 18,387	—

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

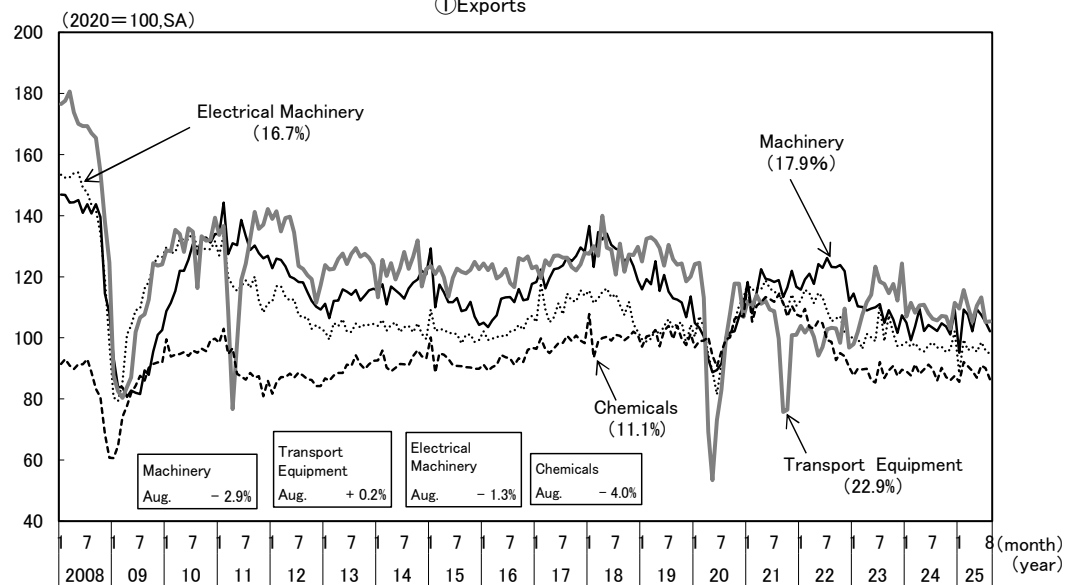
Exports and Imports Quantum Index by Area



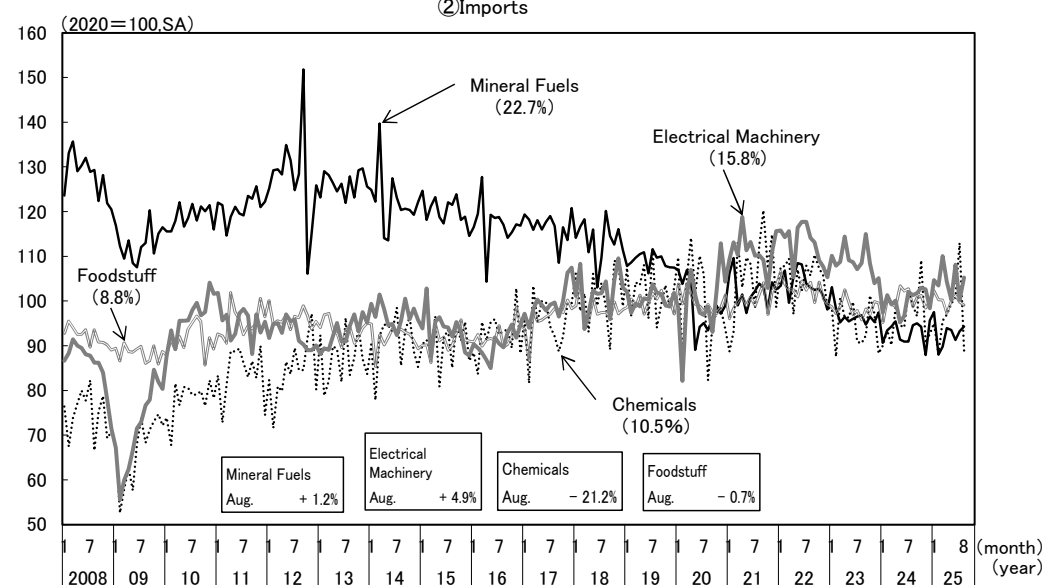
(Note) Trade Statistics, Ministry of Finance

Exports and Imports Quantum Index by Commodity

① Exports

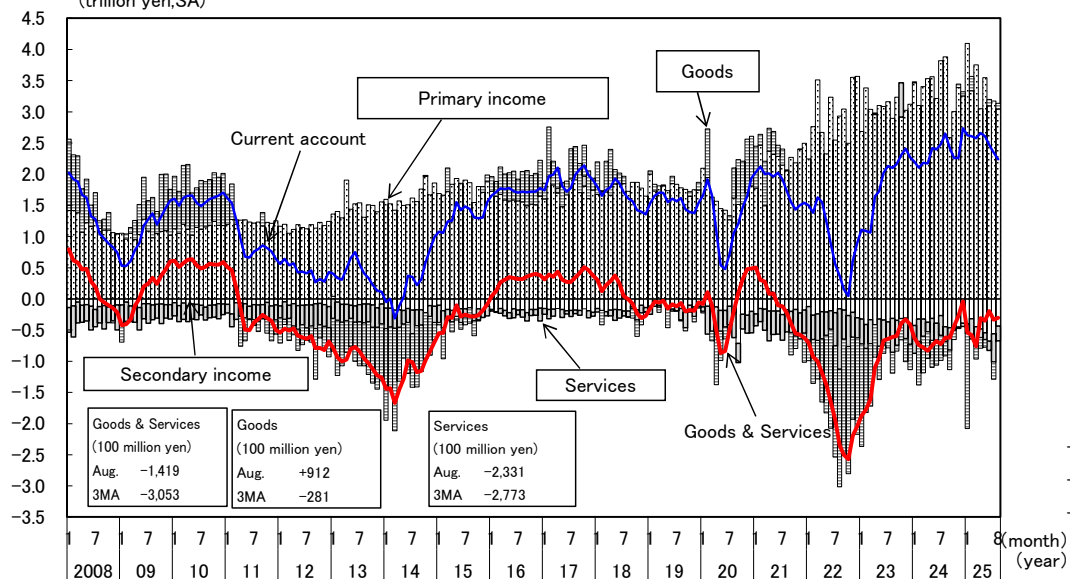


② Imports



Trend of Current account

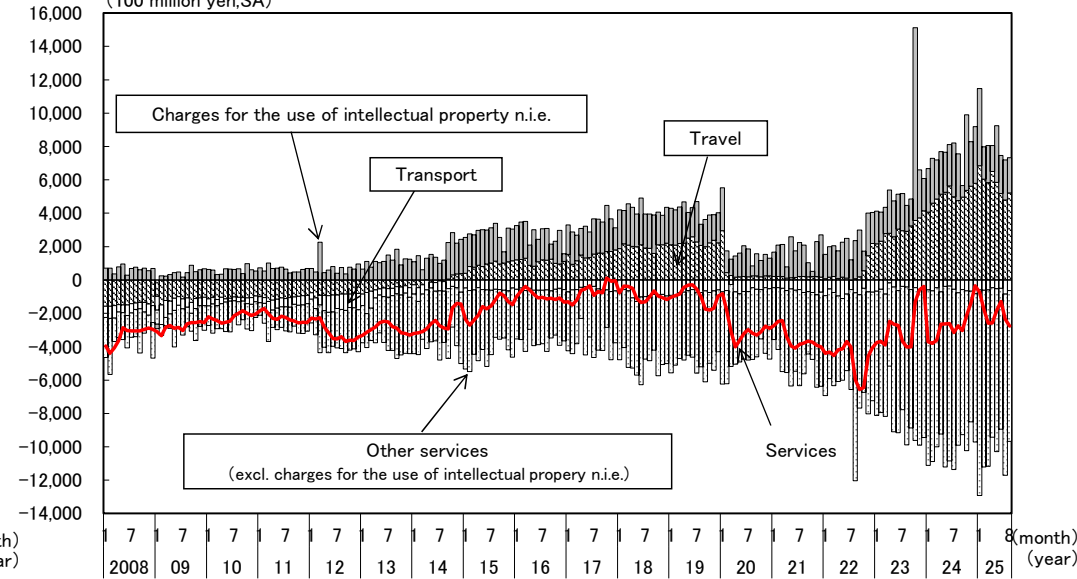
(trillion yen,SA)



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

Trend of Services

(100 million yen,SA)



7. Production, Shipments, Inventory

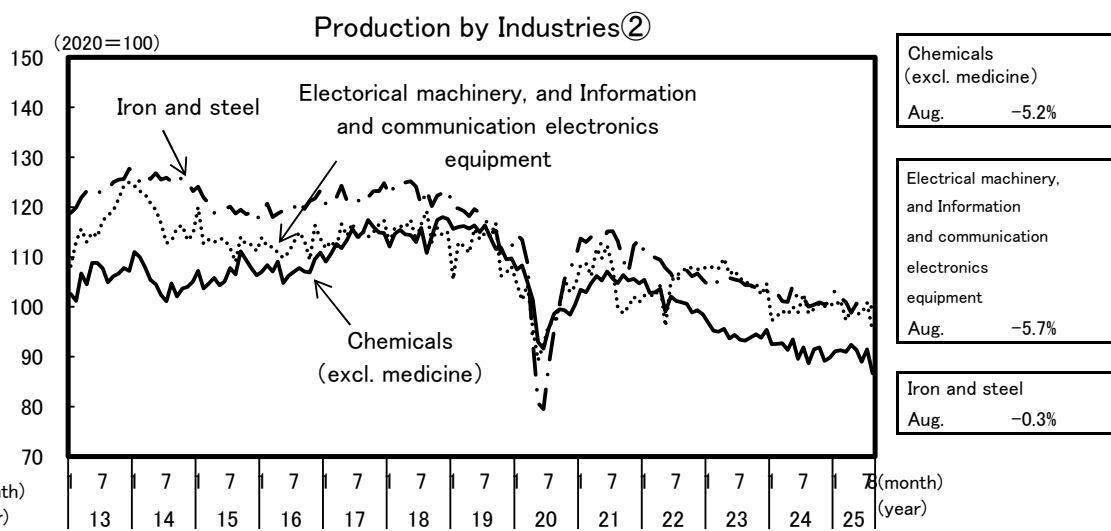
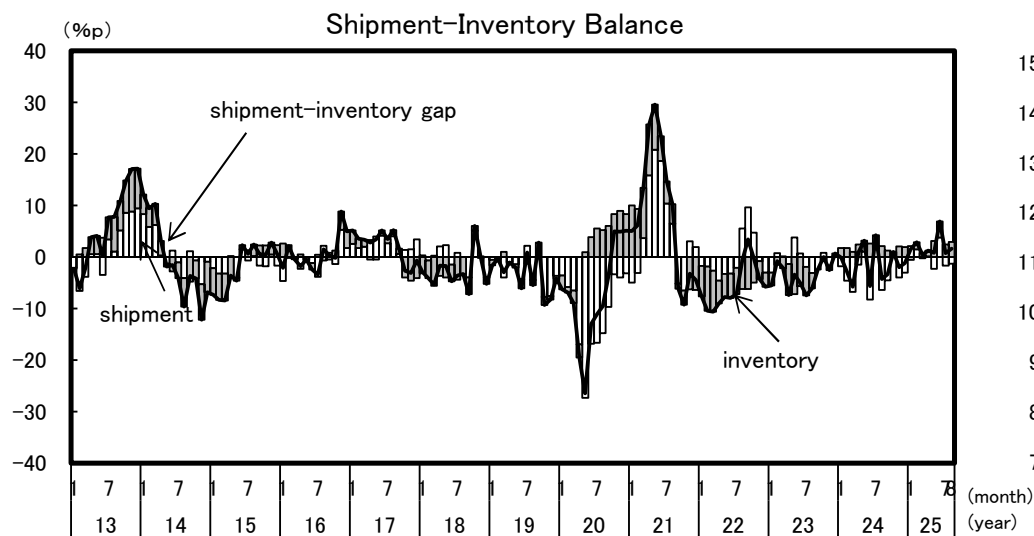
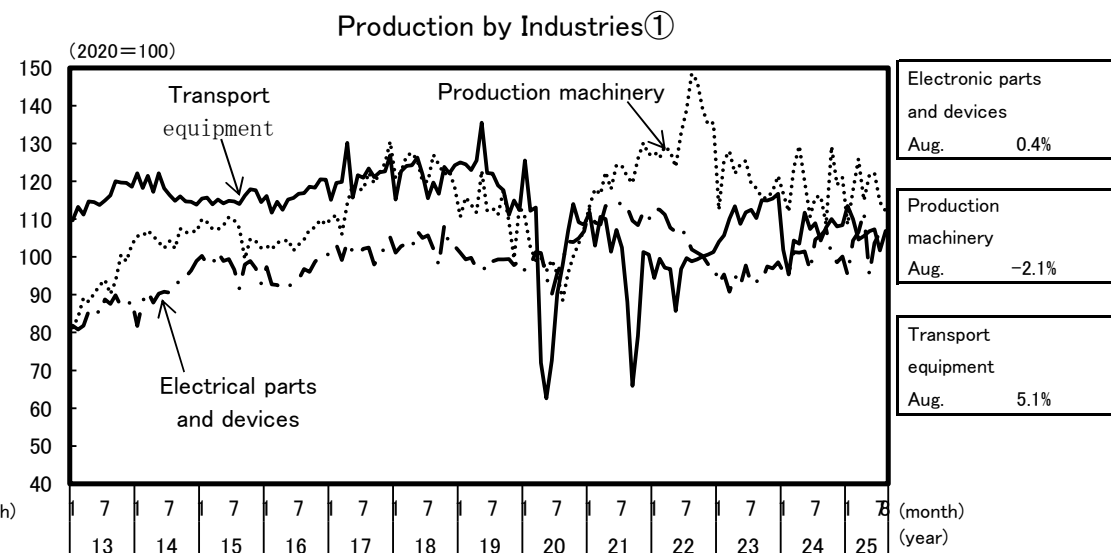
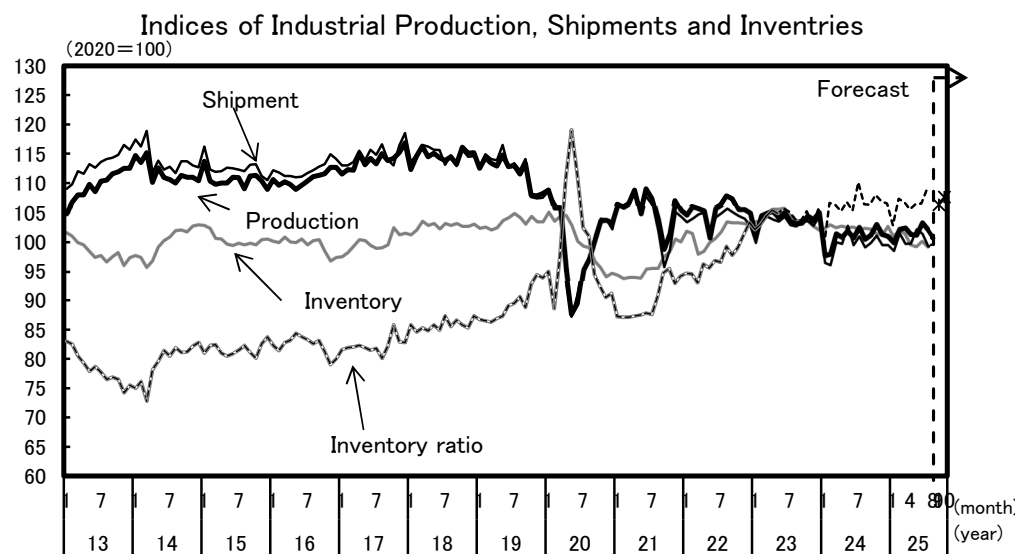
Industrial production is flat.

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

	[CY 2023]	[CY 2024]	2024	2025		2025			
	FY 2023	FY 2024	Oct-Dec	Jan-Mar	Apr-Jun	Jun.	Jul.	Aug.	(Forecast)
Production	[− 1.3]	[− 2.6]	(0.4)	(− 0.3)	(0.4)	(2.1)	(− 1.2)	(− 1.5)	Sep. 4.1%
(Y/Y)	−1.9	−1.4	−1.5	1.0	0.9	4.4	−0.4	(− 1.6)	Oct. 1.2%
Shipments	[− 0.7]	[− 3.2]	(0.0)	(− 0.1)	(1.2)	(− 0.8)	(− 2.1)	(0.2)	
(Y/Y)	−1.6	−1.9	−2.4	1.0	0.5	3.8	−1.7	(− 1.3)	
Inventory	[− 0.5]	[− 1.9]	(− 1.2)	(1.0)	(− 2.8)	(− 0.3)	(0.9)	(− 1.0)	
(Y/Y)	−1.0	−0.7	−1.9	−0.7	−3.1	−3.1	−2.4	(− 2.9)	
Production Capacity	[98.5]	[96.9]							
(2020=100,OR)	98.2	96.3	96.9	96.3	95.9	95.9	96.0	(95.5)	
Operating Ratio	[107.0]	[101.4]	(101.4)	(103.7)	(103.7)	(103.1)	(102.0)	(99.7)	
(2020=100,SA)	105.0	101.9							
Indices of Tertiary Industry Activity	[1.9]	[1.3]	(− 0.1)	(1.4)	P (0.4)	P(− 0.2)	P (0.2)	P (− 0.4)	
(Y/Y)	1.6	1.5	1.4	1.7	P 2.3	P 2.9	P 1.3	P (1.2)	

(Notes)

- 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.
- 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.
- “P” denotes preliminary figures.



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

8. Corporate profits • Firms' judgments

Corporate profits improvement appears to be pausing, while the effects caused from the U.S. trade policies are seen mainly in the automotive industry. Firms' judgments on current business conditions have been almost flat.

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

Current profits	FY 2022 Results	FY 2023 Results	FY 2024 Results	Year-on-year changes, %		FY 2025 Plan	Year-on-year changes, %	
				Apr-Sep	Oct-Mar		Apr-Sep	Oct-Mar
All industries	16.2	12.4	5.6	0.6	11.1	▲ 4.8	▲ 1.9	▲ 7.8
Large enterprises								
Manufacturing	11.7	9.1	6.0	▲ 2.6	16.3	▲ 8.6	▲ 7.9	▲ 9.3
Nonmanufacturing	32.7	15.5	2.4	▲ 2.2	8.3	▲ 0.7	2.4	▲ 4.3
Small enterprises								
Manufacturing	▲ 7.8	12.7	6.3	8.8	4.2	▲ 5.1	▲ 1.3	▲ 8.4
Nonmanufacturing	8.4	13.2	11.1	10.1	11.9	▲ 9.6	▲ 2.0	▲ 15.4

(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		2025	
					Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Full scale								
All industries	12.0	10.0	14.6	7.2	-3.3(-9.9)	13.5(13.0)	3.8(-3.1)	0.2(0.7)
Manufacturing	0.1	11.1	8.8	5.5	-15.1(-20.1)	26.7(37.8)	-2.4(-16.3)	-11.5(-6.6)
Nonmanufacturing	19.8	9.3	18.1	8.2	4.6(-4.2)	6.4(1.2)	7.0(5.3)	6.6(4.4)
Large and medium-sized enterprises	11.5	10.0	14.7	7.8	2.1(-9.6)	8.4(10.7)	3.4(-4.0)	-1.0(1.4)
Small enterprises	13.5	9.8	14.4	5.3	-22.1(-11.3)	32.3(21.2)	4.6(-0.2)	6.0(-1.8)

(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

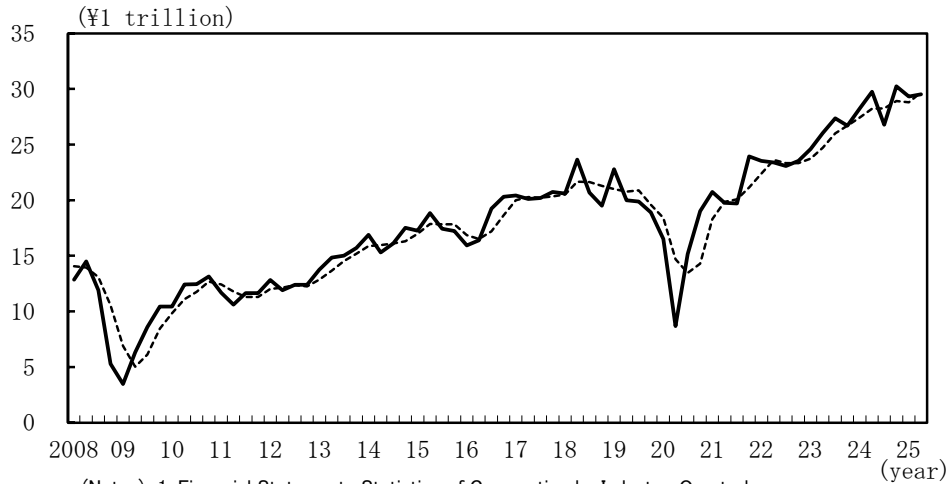
→ Forecast

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

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

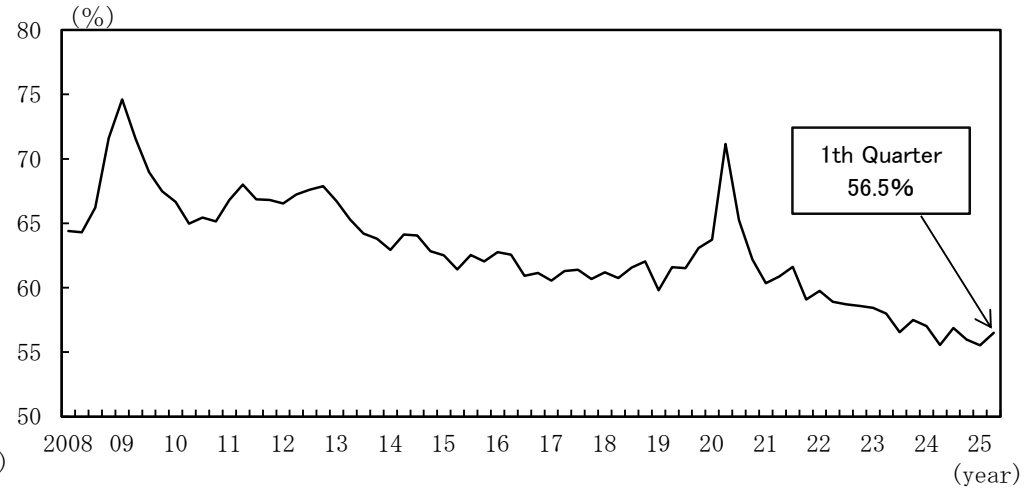
(Source) TANKAN (Short-term Economic Survey), Bank of Japan

<Corporate Profits> Trend of current profits



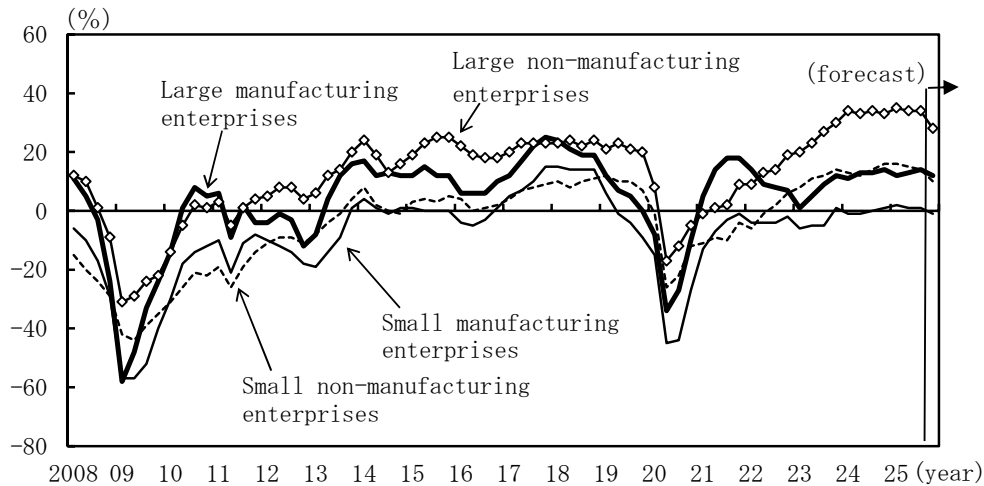
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance
2. Full scale; all industries; except pure holding company that has financial institutions in subsidiary company.
3. The dotted line is a 3-quarter moving average.
4. The solid line is seasonally adjusted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

Labor's share



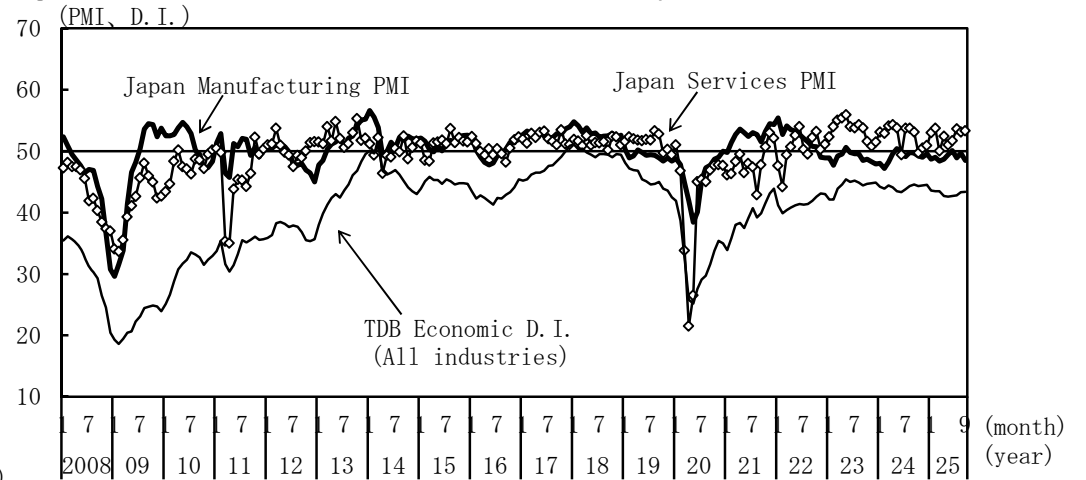
- (Notes) 1. Financial Statements Statistics of Corporation by Industry, Quarterly, Ministry of Finance
2. Labor's share = Personnel expenses / (Personnel expenses + Operating profits + Depreciation expenses + Interest income)
3. Seasonally adjusted by Cabinet Office

<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 have been increasing recently.

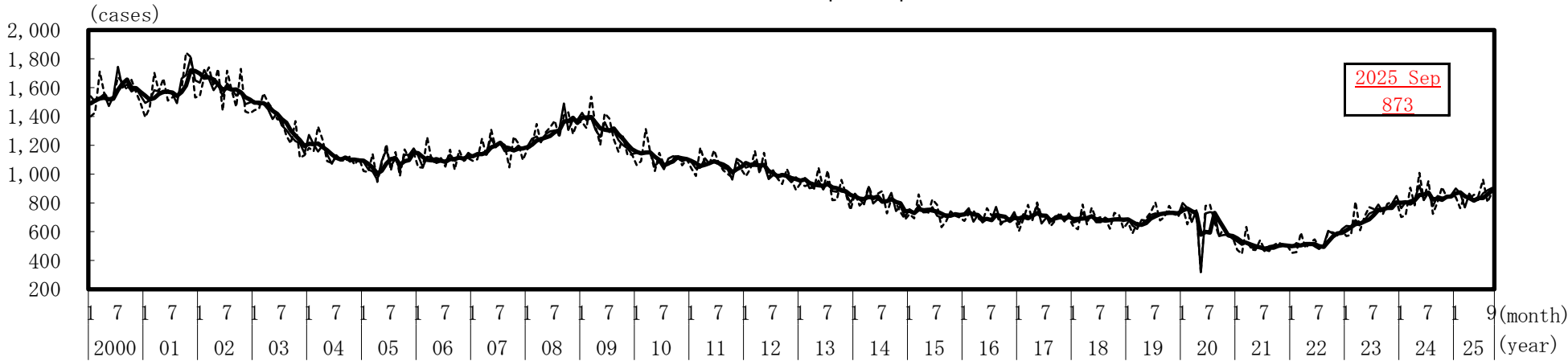
Year-on-year changes: Original figures

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

	[CY2022] FY2022	[CY2023] FY2023	[CY2024] FY2024	2025 Apr-Jun	2025 Jul-Sep	2025 Jul	Aug	Sep
Number of cases of bankruptcy	[6,428] 6,880	[8,690] 9,053	[10,006] 10,144	2,533	2,639	961	805	873
Year-on-year changes (%)	[6.6] 15.0	[35.1] 31.5	[15.1] 12.0	(3.0)	6.2	0.8	11.3	8.1
Quarter-on- quarter changes (%)				(- 1.4)	(6.2)	(5.4)	(2.4)	(1.8)
Liabilities (100 million yen)	[23,314] 23,243	[24,026] 24,630	[23,435] 23,738	2,988	3,938	1,670	1,143	1,124
Year-on-year changes (%)	[102.6] 99.0	[3.0] 5.9	[-2.4] -3.6	-16.9	-61.2	-78.6	12.8	-15.2
Excluding large-scale bankruptcies	[5,732] 6,069	[7,172] 7,725	[8,395] 8,135	1,911	2,158	765	689	704
Year-on-year changes (%)	[15.0] 22.2	[25.1] 27.2	[17.0] 5.3	-10.6	8.0	-7.6	22.1	16.3

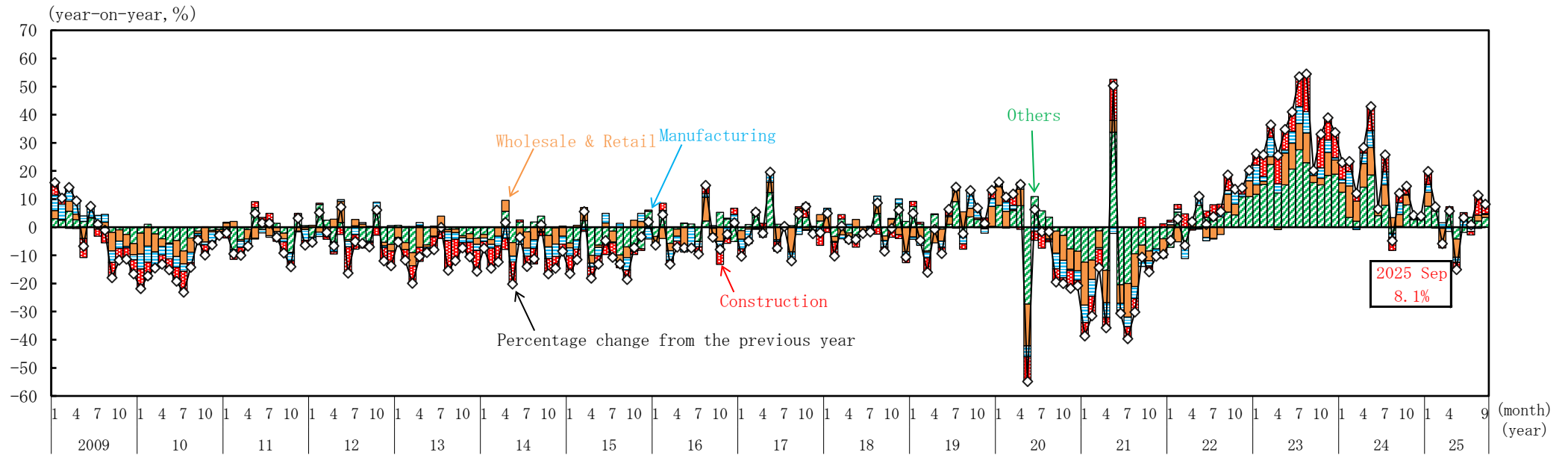
- (Note) 1. Tokyo Shoko Research Ltd.
2. Subjects of survey : firms with liabilities exceeding 10 million yen (including individual companies).
3. Large-scale bankruptcies : amount of liabilities is no less than 1 billion yen.
4. Seasonally adjusted by Cabinet Office.

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

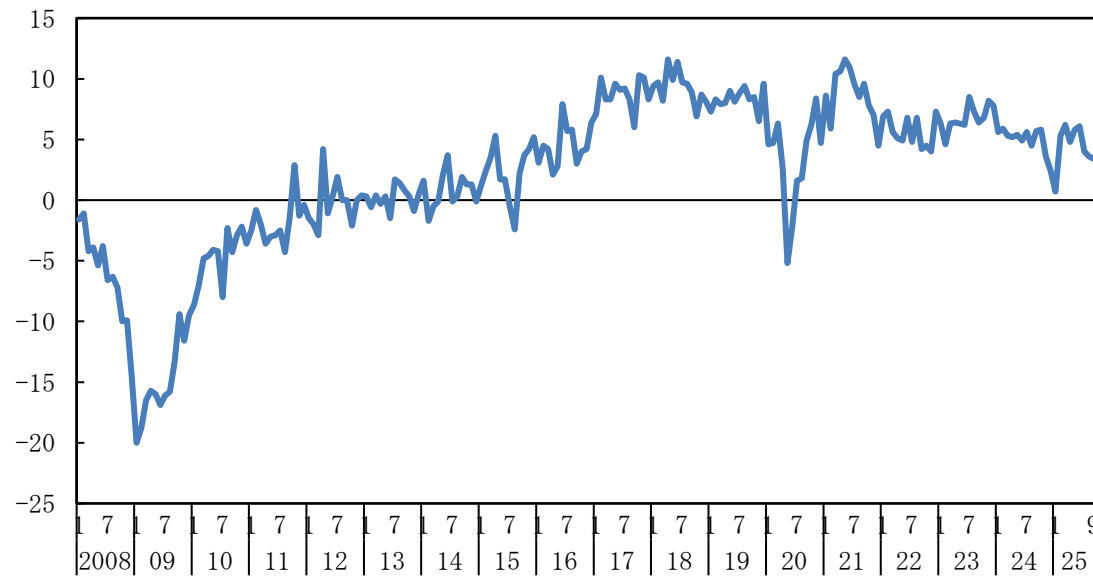


(Source) Tokyo Shoko Research "Monthly Report on corporate bankruptcy"

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

Changes in Financial Position of SME

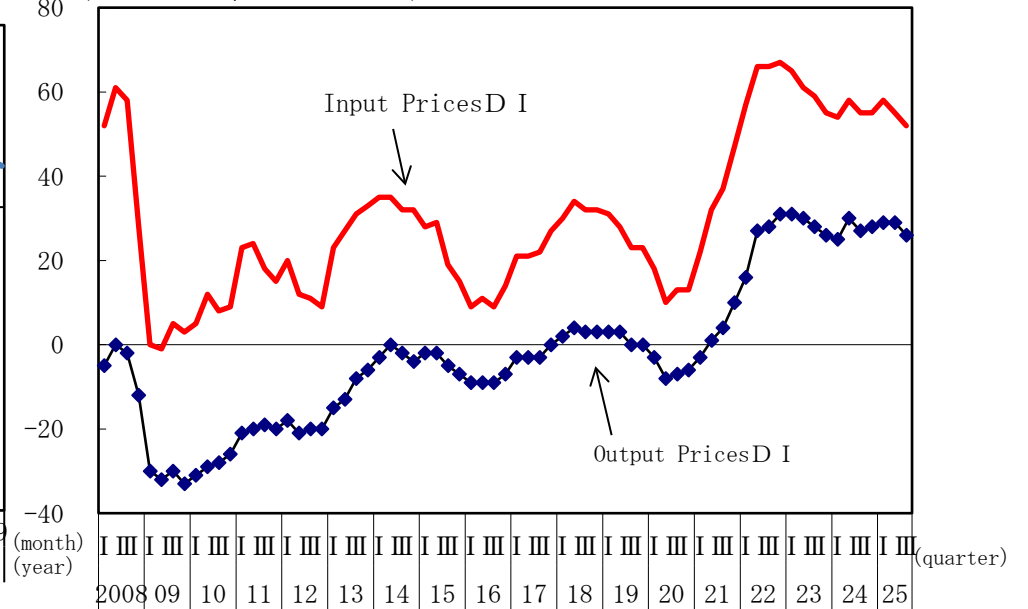
("Easy"-"Tight", Diffusion index)



(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.

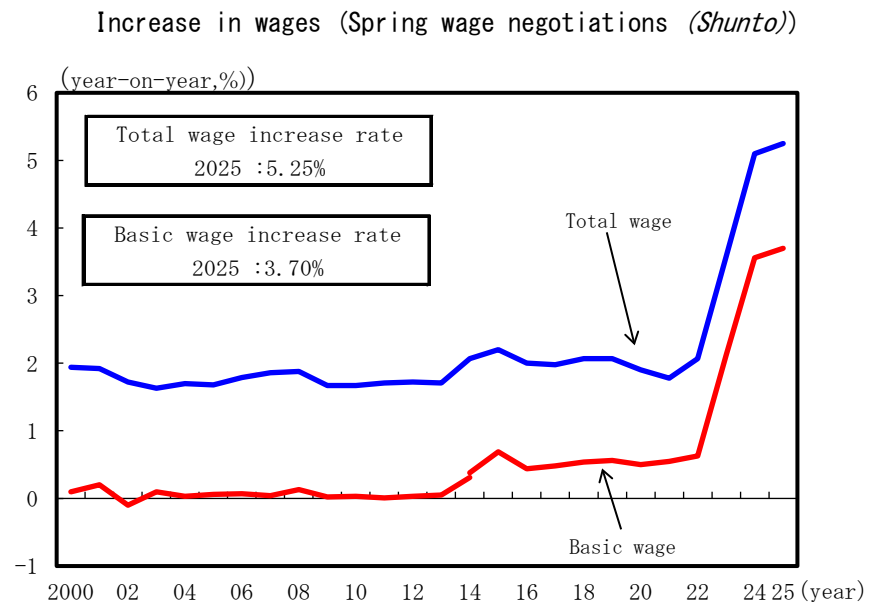
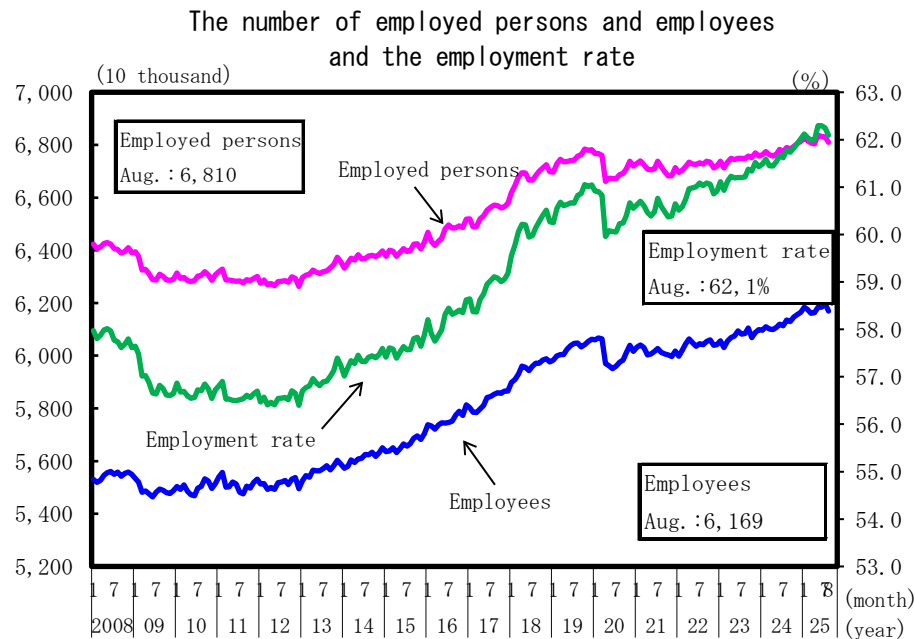
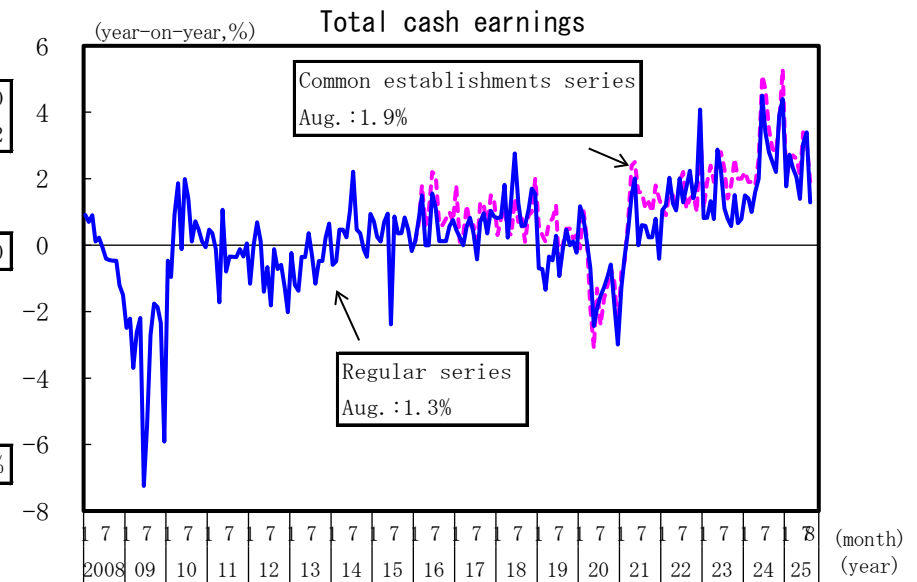
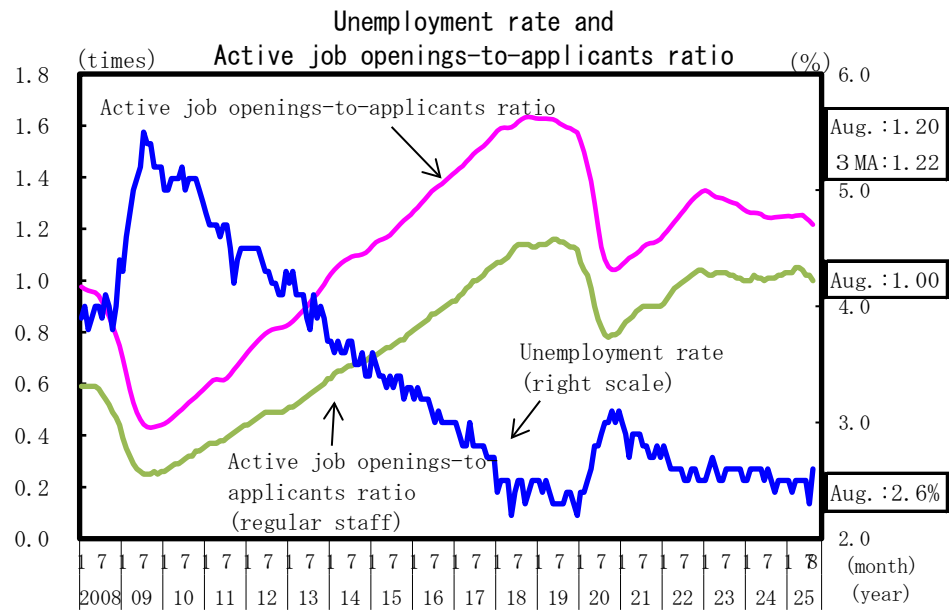
10. Employment

The employment situation shows movements of improvement.

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

	FY2023 [CY]		FY2024 [CY]		2024 Oct. -Dec.	2025 Jan. -Mar.	Apr. -Jun.	2025 -Jun.	Jul.	Aug.
Unemployment rate (%)	2.6	[2.6]	2.5	[2.5]	2.5	2.5	2.5	2.5	2.3	2.6
15 to 24 years old	3.9	[4.1]	4.0	[4.0]	3.6	4.1	4.0	3.9	4.3	4.3
Total number of unemployed (10,000 persons)	178	[178]	175	[176]	172	172	173	172	164	179
Involuntarily	42	[43]	41	[42]	40	39	41	35	36	43
Employees	0.7	[0.6]	0.9	[0.8]	1.1 (0.5)	1.2 (0.3)	1.1 (0.0)	1.1 (0.0)	1.4 (0.2)	0.6 (▲0.5)
Regular employees	1.8	[1.9]	1.2	[1.2]	1.0 (0.3)	1.7 (0.7)	1.6 (0.3)	1.5 (▲0.2)	1.4 (0.1)	1.3 (0.0)
New job offers	▲2.4	[0.1]	▲3.1	[▲3.6]	▲1.6 (▲0.1)	▲3.1 (0.2)	▲1.9 (▲1.9)	▲2.5 (▲1.3)	▲1.2 (2.3)	▲6.2 (▲0.5)
Active job openings-to-applicants	▲1.6	[0.9]	▲3.0	[▲3.3]	▲2.2 (▲0.2)	▲2.6 (▲0.9)	▲1.9 (▲0.3)	▲1.9 (▲1.2)	▲2.8 (▲0.2)	▲3.6 (▲1.0)
Active job openings-to-applicants ratio	1.29	[1.31]	1.25	[1.25]	1.25	1.25	1.24	1.22	1.22	1.20
Full-time employees	1.02	[1.02]	1.02	[1.01]	1.02	1.04	1.04	1.02	1.02	1.00
Overtime hours worked	▲2.0	[▲0.9]	▲2.5	[▲2.7]	▲2.5 (▲0.4)	▲2.3 (▲0.7)	▲2.4 (▲0.3)	▲3.0 (▲2.3)	▲3.0 (▲0.2)	▲3.3 (▲0.8)
Manufacturing	▲5.9	[▲5.5]	▲1.3	[▲3.6]	▲1.7 (▲1.3)	2.2 (1.4)	2.3 (1.0)	1.6 (▲0.7)	▲0.8 (▲0.9)	▲1.6 (▲1.5)
Total cash earnings	1.3	[1.2]	3.0	[2.8]	3.7 (0.9)	2.2 (▲0.5)	2.4 (1.7)	3.1 (4.4)	3.4 (▲1.3)	1.3 (▲2.2)
Year-on-year in common office	-		-		-	-	-	3.4	3.1	1.9
Real wage deflated by general index	▲1.7	[▲2.0]	0.0	[0.0]	0.7	▲1.4	▲1.0	▲0.1	0.3	▲1.4
deflated by general index excluding imputed rent	▲2.2	[▲2.5]	▲0.5	[▲0.3]	0.4	▲2.0	▲1.5	▲0.8	▲0.2	▲1.7
Contractual cash earnings	1.2	[1.1]	2.1	[2.0]	2.4 (0.4)	1.6 (▲0.3)	2.0 (1.3)	2.0 (0.2)	2.1 (0.1)	1.8 (0.1)
Year-on-year in common office	-		-		-	-	-	2.4	2.4	2.3

- (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

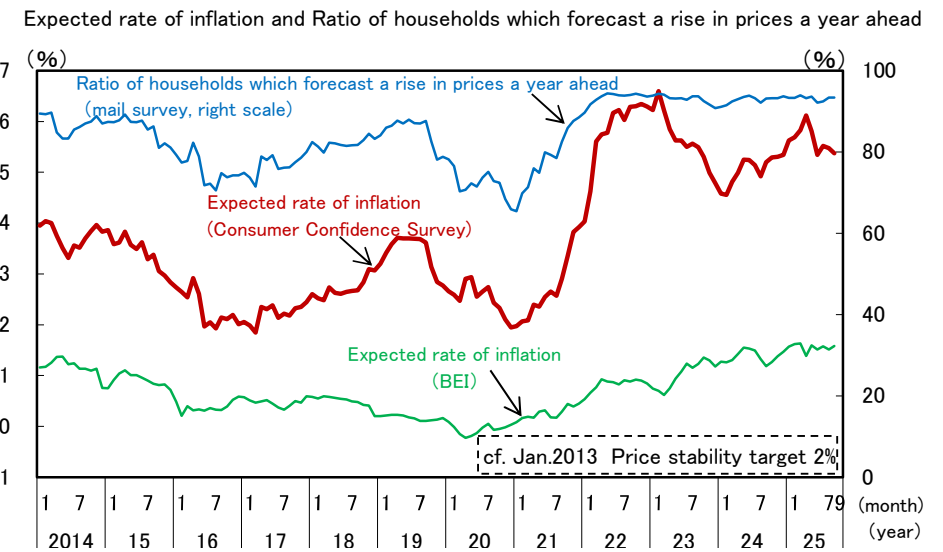
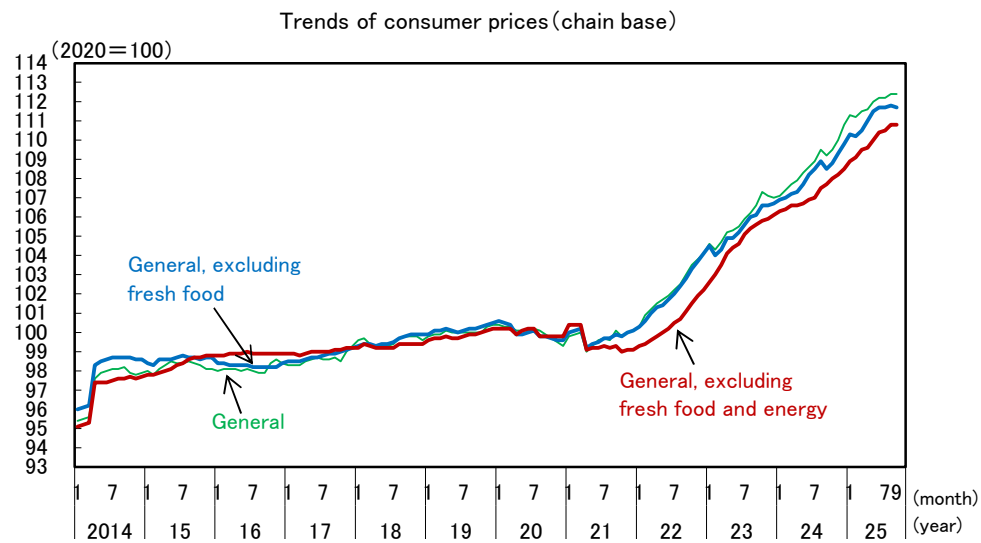
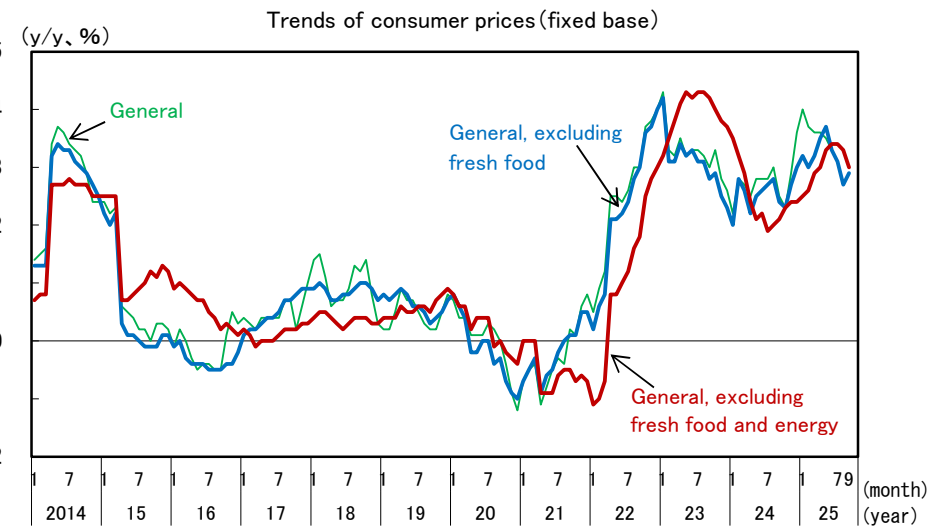
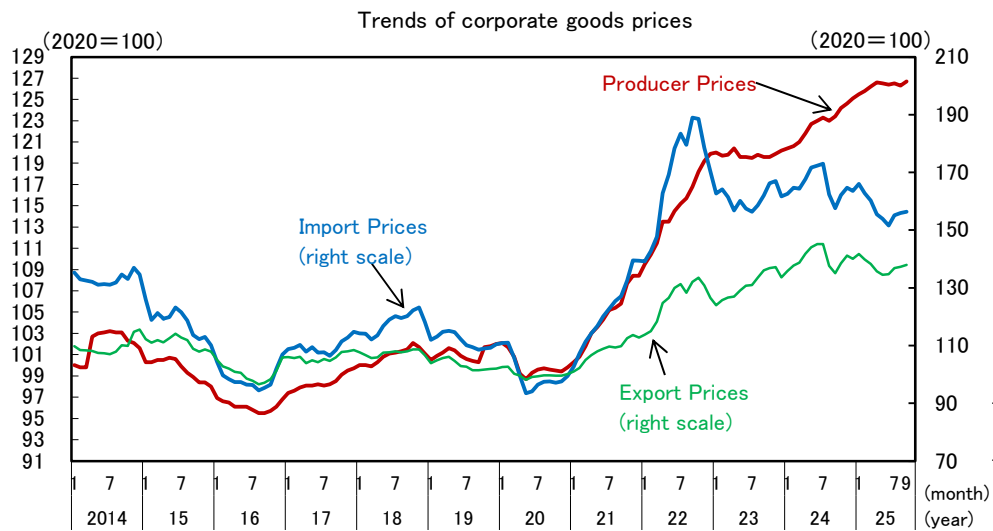
Producer prices have been flat recently. Consumer prices have been rising.

□: 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

Year-on-year changes (%)			[CY2023] FY2023	[CY2024] FY2024	2025 Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	2025 Jul.	Aug.	Sep	Percentage changes from the previous period, seasonally adjusted	
Producer Prices			[4.4] 2.5	[2.4] 3.3	(1.0) 4.2	(0.6) 3.3	P (0.2) P 2.6	(0.2) 2.5	(-0.2) 2.7	P (0.3) P 2.7		
Excluding extra charges for summer electricity			[4.4] 2.4	[2.5] 3.4	(1.0) 4.2	(0.6) 3.3	P (0.0) P 2.7	(0.1) 2.6	(-0.2) 2.7	P (0.3) P 2.7		
Export Prices			[4.0] 4.4	[7.0] 5.1	(0.0) 1.8	(-3.5) -6.0	P (1.7) P -1.4	(1.6) -5.8	(0.4) -0.2	P (0.4) P 2.1		
Import Prices			[-4.7] -7.2	[2.7] 2.4	(-0.3) -0.5	(-5.7) -9.9	P (1.4) P -5.2	(2.3) -10.3	(0.5) -3.9	P (0.3) P -0.8		
Contractual currency basis			[-8.8] -11.4	[-3.1] -1.6	(-0.2) -2.2	(-1.9) -4.4	P (-0.3) P -4.3	(1.0) -5.0	(0.0) -4.6	P (0.1) P -3.2		
Services Producer Prices			[2.2] 2.4	[3.2] 3.3	(0.1) 3.4	(1.3) 3.0	P (0.3) P 2.8	(0.2) 2.6	(0.2) 2.7	P (0.1) P 3.0		
Base excluding overseas factor			[2.4] 2.5	[3.2] 3.4	< 0.6 > 3.5	< 1.2 > 3.2	P < 0.2 > P 2.8	< -0.1 > 2.8	< 0.3 > 2.8	P < 0.2 > P 2.9		
Consumer Prices	General	Fixed base	[3.2] 3.0	[2.7] 3.0	< 1.1 > 3.8	< 0.5 > 3.4	< 0.4 > 2.9	< 0.1 > 3.1	< 0.1 > 2.7	< 0.1 > 2.9	< 0.1 > 2.5	< -0.1 > 2.5
		Chain base	[3.5] —	[2.8] —	— —	— —	— —	< 0.0 > 3.1	< 0.2 > 2.7	< 0.0 > 3.0	— —	— —
	General, excluding imputed rent	Fixed base	[3.8] 3.5	[3.2] 3.5	< 1.0 > 4.4	< 0.6 > 4.0	< 0.4 > 3.4	< 0.2 > 3.6	< 0.2 > 3.1	< -0.1 > 3.4	(0.2) 2.9	(-0.5) 2.8
	Food	Fixed base	[8.1] 7.4	[4.3] 5.0	(2.4) 7.6	(0.0) 6.7	(1.4) 7.1	(0.4) 7.6	(0.7) 7.2	(0.7) 6.7	(0.6) 6.7	(0.7) 6.1
	Fresh food	Fixed base	[7.4] 6.9	[7.0] 10.5	(6.5) 18.2	(-11.5) 1.8	(0.8) 2.7	(-0.2) 3.3	(3.3) 2.8	(3.2) 2.1	(2.1) 3.0	(3.7) 2.4
	Food, excluding fresh food	Fixed base	[8.2] 7.5	[3.8] 4.0	(1.6) 5.7	(2.3) 7.6	(1.5) 7.9	(0.5) 8.3	(0.3) 8.0	(0.3) 7.6	(0.3) 7.4	(0.1) 6.9
	Energy	Fixed base	[-6.0] -8.0	[3.8] 7.3	(2.1) 8.1	(2.5) 6.7	(-3.9) -0.5	(-0.4) -0.3	(-3.6) -3.3	(-1.2) 2.3	(-5.4) -5.3	(-1.7) 2.7
	General, excluding fresh food	Fixed base	[3.1] 2.8	[2.5] 2.7	< 0.8 > 3.1	< 1.1 > 3.5	< 0.2 > 2.9	< 0.1 > 3.1	< 0.0 > 2.7	< -0.1 > 2.9	< 0.1 > 2.5	< -0.2 > 2.5
		Chain base	[3.3] —	[2.6] —	— —	— —	— —	< 0.0 > 3.0	< 0.1 > 2.6	< -0.1 > 3.0	— —	— —
	General, excluding fresh food and energy	Fixed base	[4.0] 3.9	[2.4] 2.3	< 0.8 > 2.7	< 0.9 > 3.2	< 0.6 > 3.2	< 0.1 > 3.4	< 0.3 > 3.3	< 0.0 > 3.0	< 0.2 > 3.0	< -0.3 > 2.5
Chain base		[4.1] —	[2.4] —	— —	— —	— —	< 0.1 > 3.3	< 0.3 > 3.1	< 0.0 > 2.9	— —	— —	



12. Financial Markets

As for stock prices, after rising from the 44,900-yen level to the 48,500-yen level, the Nikkei Stock Average declined to the 46,800-yen level, and thereafter rose to the 50,500 level. The yen against the U.S. dollar (inter-bank spot rate), after moving in the direction of depreciation from the 148-yen level to the 153-yen level, moved in the direction of appreciation to the 150-yen level, and thereafter moved in the direction of depreciation to the 152-yen level.

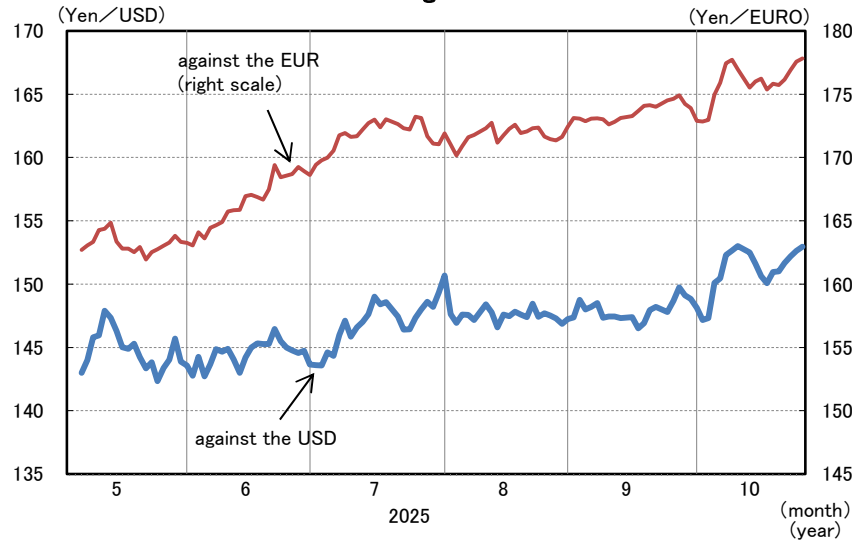
(%, points, yen)

	CY 2023	CY 2024	FY 2023	FY 2024	2025 Jan-Mar	Apr-Jun	Jul-Sep	2025 Jul	Aug	Sep	
Uncollateralized overnight call rate	-0.034	0.122	-0.029	0.220	0.416	0.477	0.477	0.478	0.477	0.477	10/27 0.477
TIBOR (3 months)	0.073	0.335	0.085	0.483	0.754	0.785	0.775	0.773	0.773	0.781	10/27 0.809
Newly issued 10-year Japanese Government Bond yields	0.554	0.896	0.616	1.051	1.358	1.397	1.562	1.519	1.562	1.610	10/27 1.665
Stock prices											10/27
Tokyo Stock Price Index (TOPIX)	2,186	2,688	2,341	2,719	2,740	2,686	3,010	2,861	3,051	3,134	3,325
The NIKKEI Stock Average	30,716	38,396	33,226	38,561	38,423	36,752	42,164	40,173	42,299	44,218	50,512
Exchange rates											10/27
(¥/\$)	140.59	151.59	144.51	152.52	152.49	144.54	147.41	146.71	147.67	147.94	152.96
(¥/Euro)	152.07	163.94	156.70	163.78	160.51	163.84	172.28	171.64	171.74	173.53	177.82
BOJ Current account balances (Trillions of yen, YoY)	537 1.7	545 1.5	542 3.5	541 -0.1	524 -2.7	531 -4.3	516 -5.3	522 -4.3	521 -4.5	506 -7.1	
Monetary base (Trillions of yen, YoY)	663 1.6	670 1.0	668 2.9	666 -0.3	648 (-10.3) -2.5	653 (-5.9) -3.9	638 (-3.2) -4.7	643 (-2.8) -3.9	643 (-2.1) -4.1	628 (-23.5) -6.2	
Money stock M2 (Trillions of yen, YoY)	1,231 2.5	1,252 1.7	1,238 2.5	1,255 1.4	1,255 (1.3) 1.1	1,267 (-1.0) 0.7	1,270 (3.4) 1.3	1,269 (3.4) 1.0	1,271 (4.7) 1.3	1,271 (4.3) 1.6	
Money stock M3 (Trillions of yen, YoY)	1,586 2.0	1,604 1.2	1,593 1.9	1,607 0.9	1,605 (0.6) 0.6	1,614 (-1.1) 0.2	1,619 (2.7) 0.8	1,619 (3.5) 0.6	1,620 (3.5) 0.8	1,619 (3.0) 1.0	
Loans by banks (Trillions of yen, YoY)	527 3.4	545 3.3	532 3.4	549 3.3	557 3.2	558 2.7	567 3.8	565 3.5	567 3.8	569 4.2	
CP and corporate bonds (Trillions of yen, YoY)	130 3.0	133 2.9	125 3.4	128 2.5	128 2.5	134 3.0	133 2.5	137 2.6	137 2.6	133 2.5	

(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.

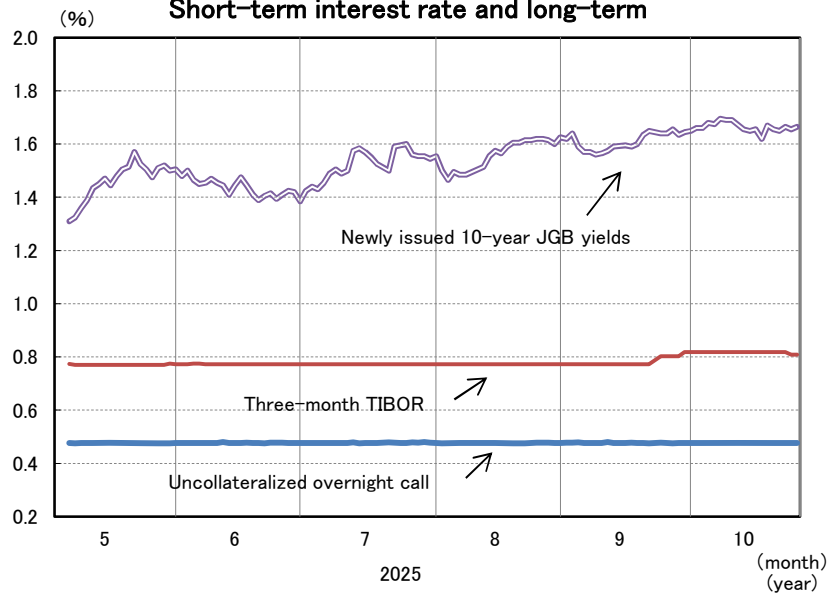
Exchange Rate



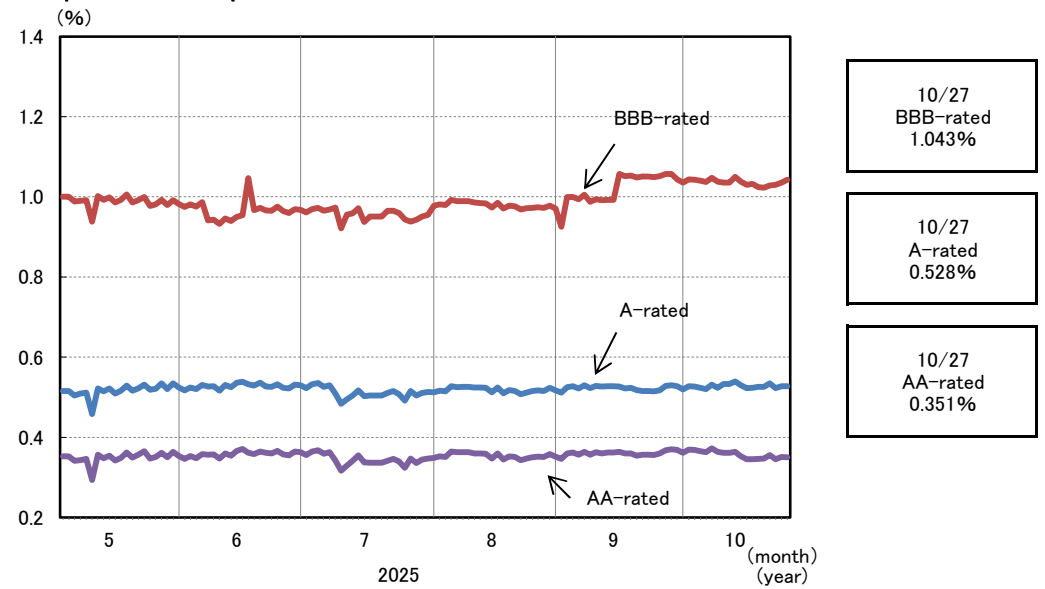
Nikkei Stock Average



Short-term interest rate and long-term

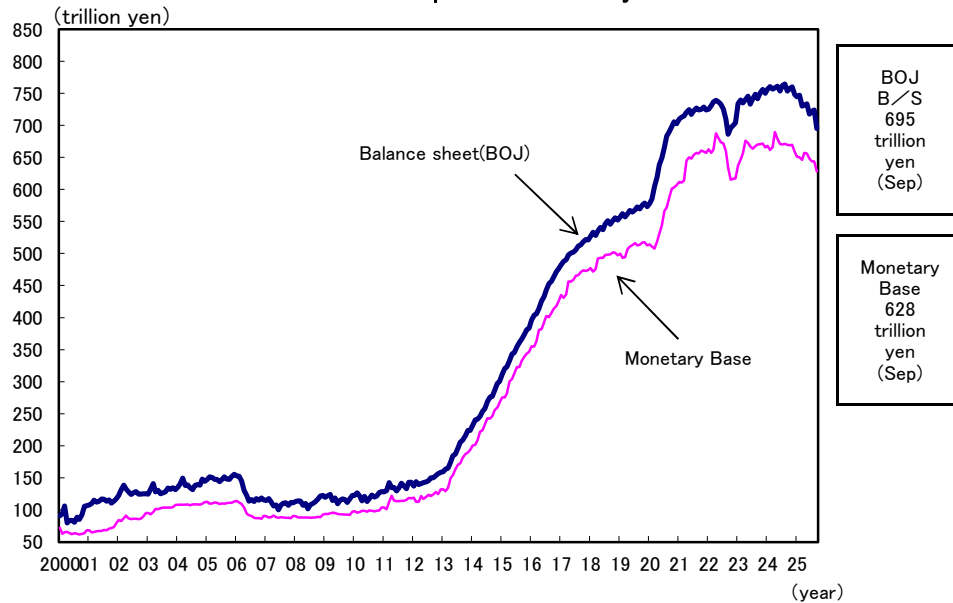


Spreads of Corporate Bond Yields over Government Bond Yields



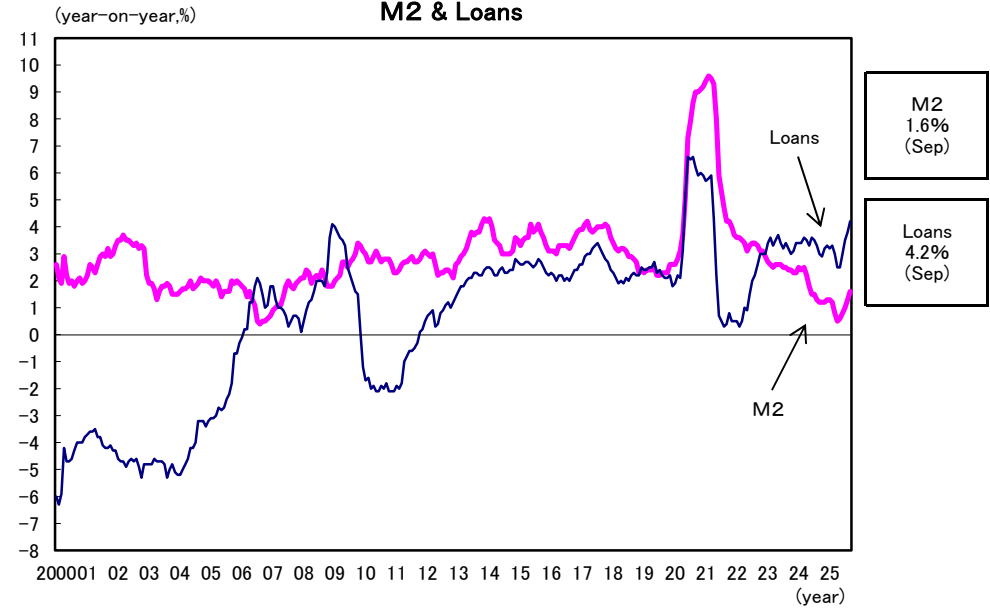
(Note) 1.Yields on corporate bonds have been calculated on the expanded pool of issues with maturity of three to seven years.
Yields on government bonds with 5-year maturity.
2.The indicated ratings are of Rating and Investment Information, Inc.

Balance sheet of Bank of Japan and Monetary Base



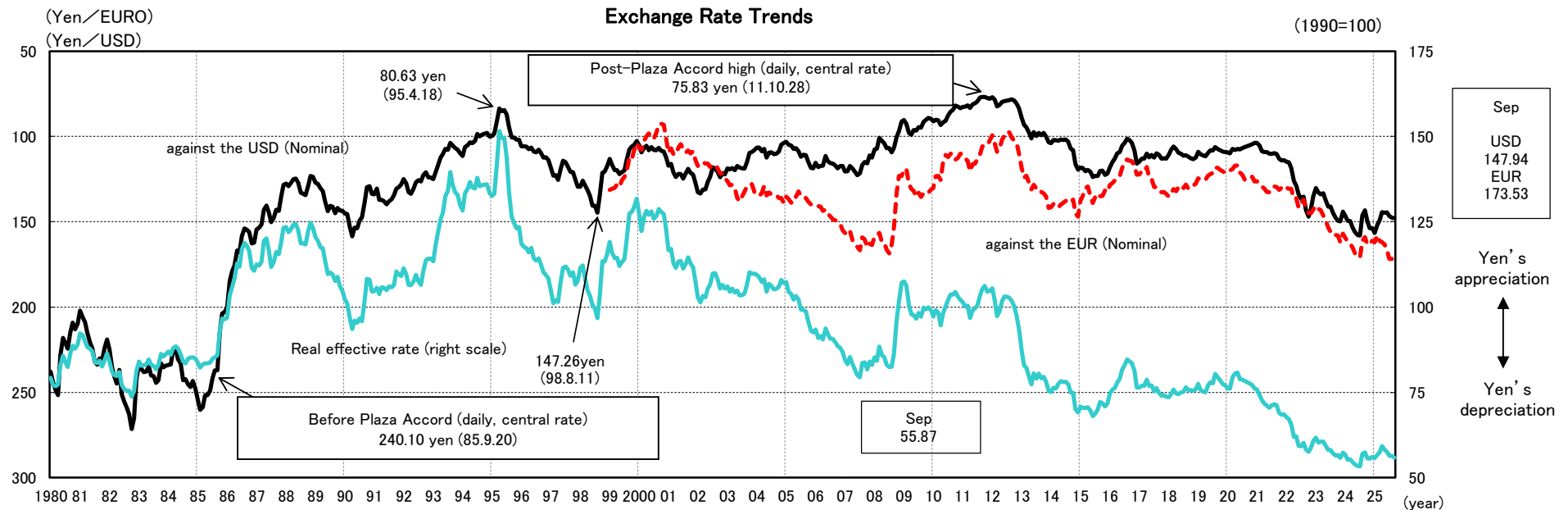
(Source)Bank of Japan“Bank of Japan Accounts”,“Monetary Base”

M2 & Loans



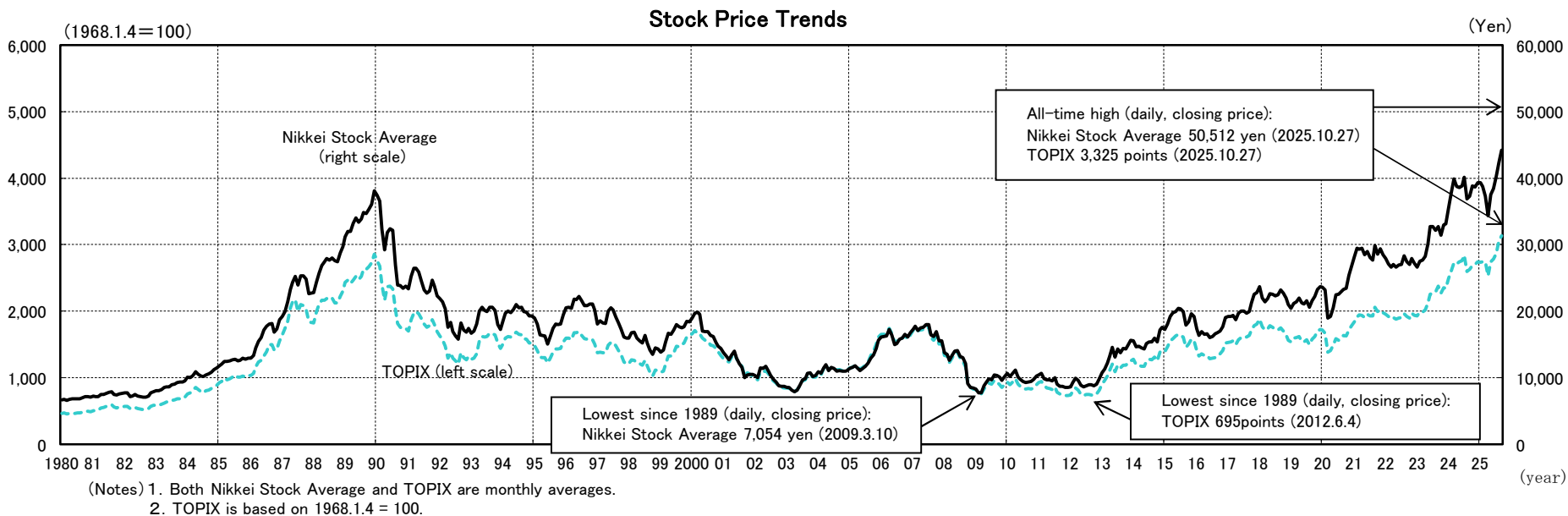
(Source)Bank of Japan“Money Stock”,“Principal Figures of Financial Institutions”

Exchange Rate Trends

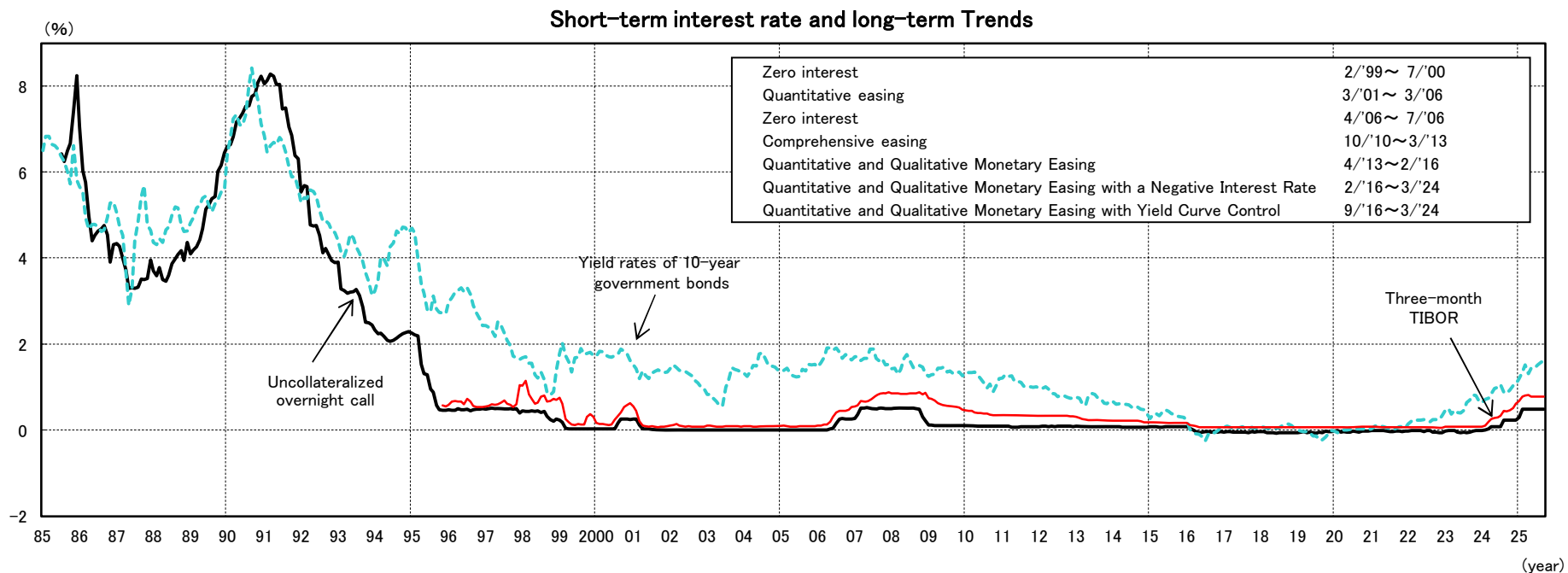


(Note) The nominal rate(YEN/USD) is the interbank spot central rate (monthly average). The nominal rate(Yen/EURO) is the interbank spot rate at 17:00 (monthly average).

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.



Sep
44,218yen
3,134points

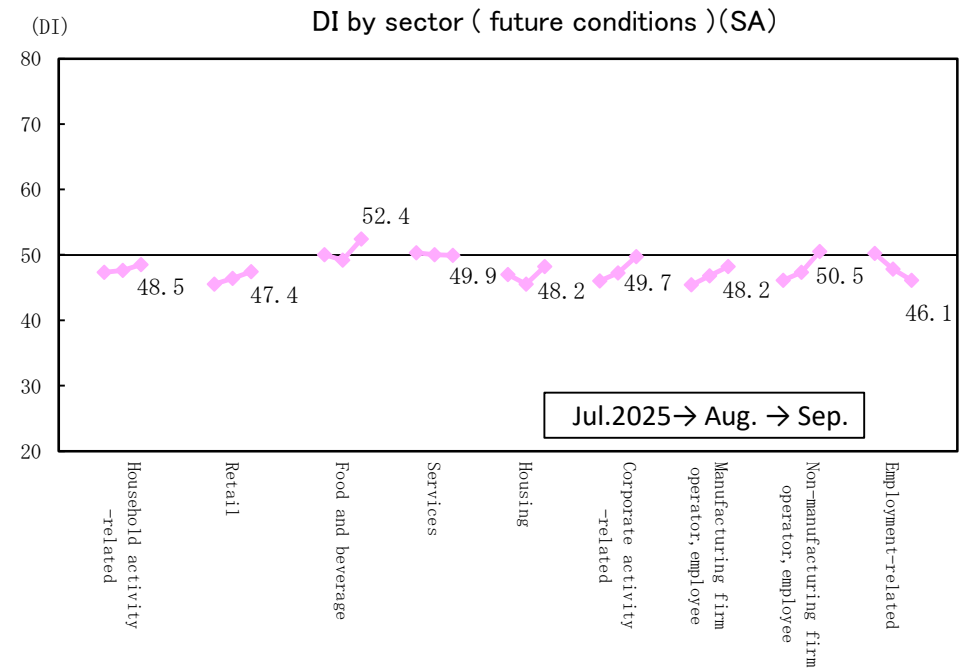
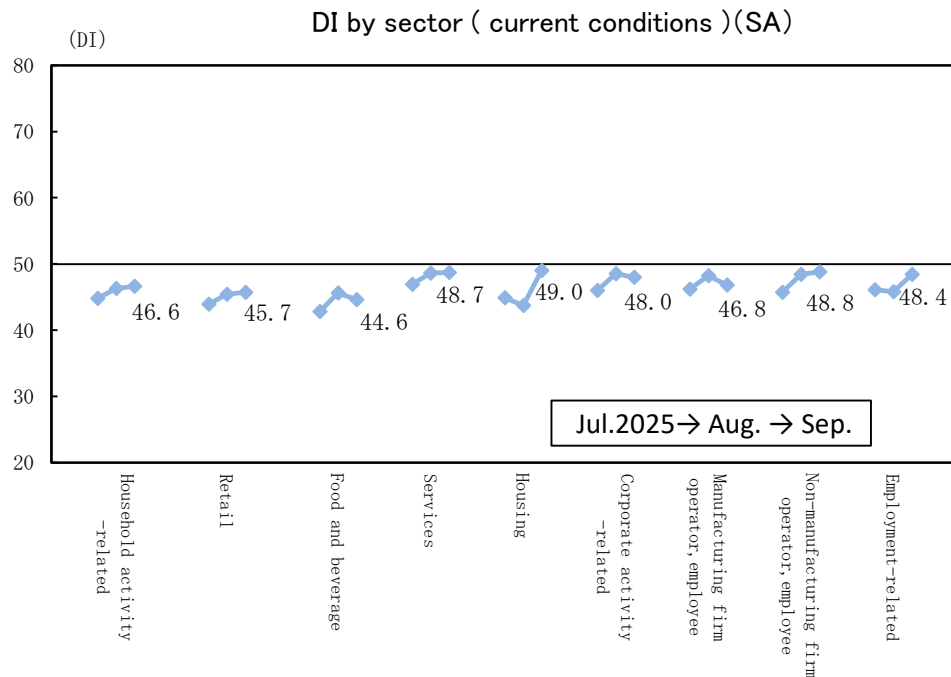
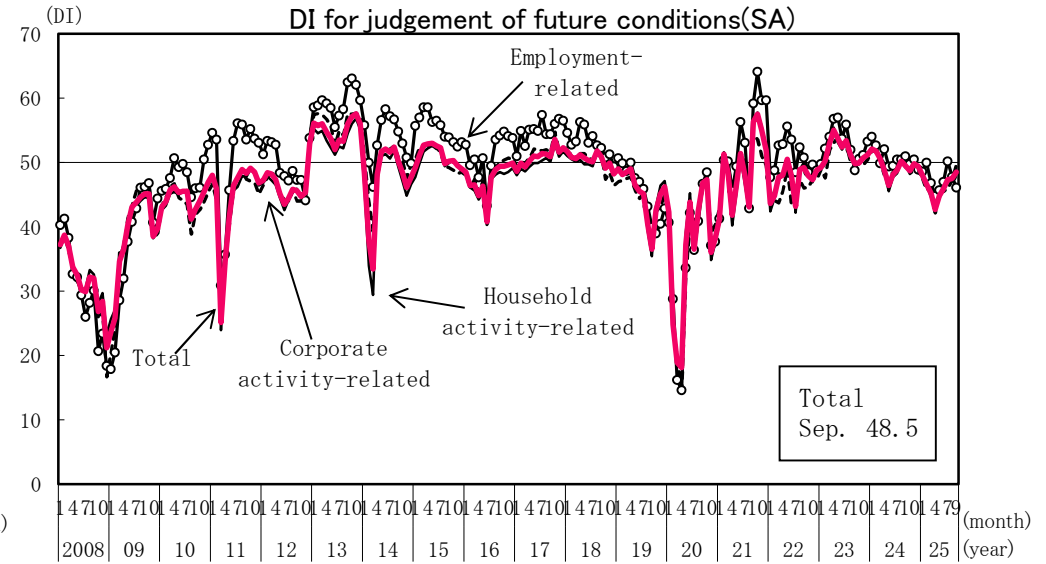
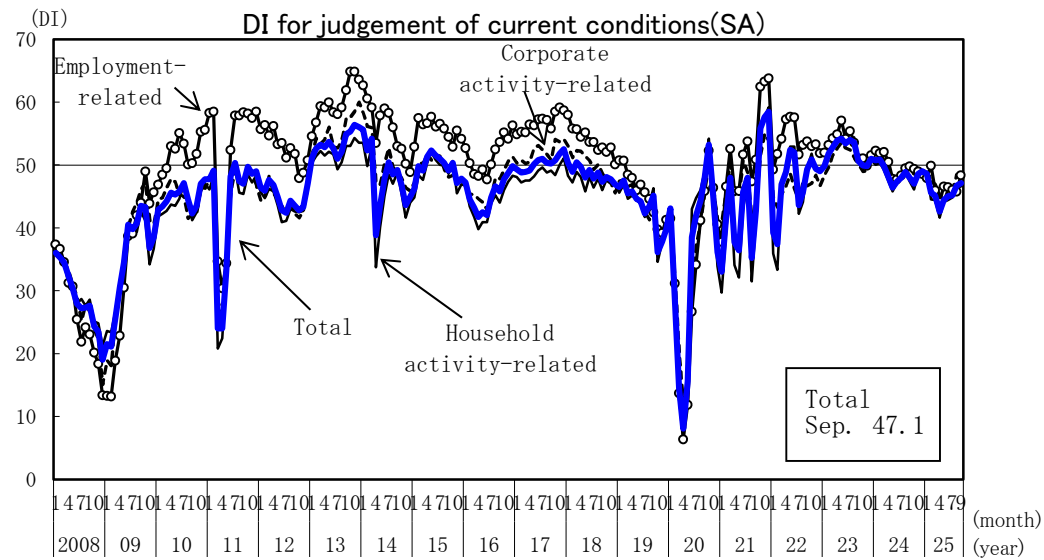


Sep
Yield rates of
10-year
government bonds
1.610%

Sep
Three-month
TIBOR
0.781%

Sep
Uncollateralized
overnight call
0.477%

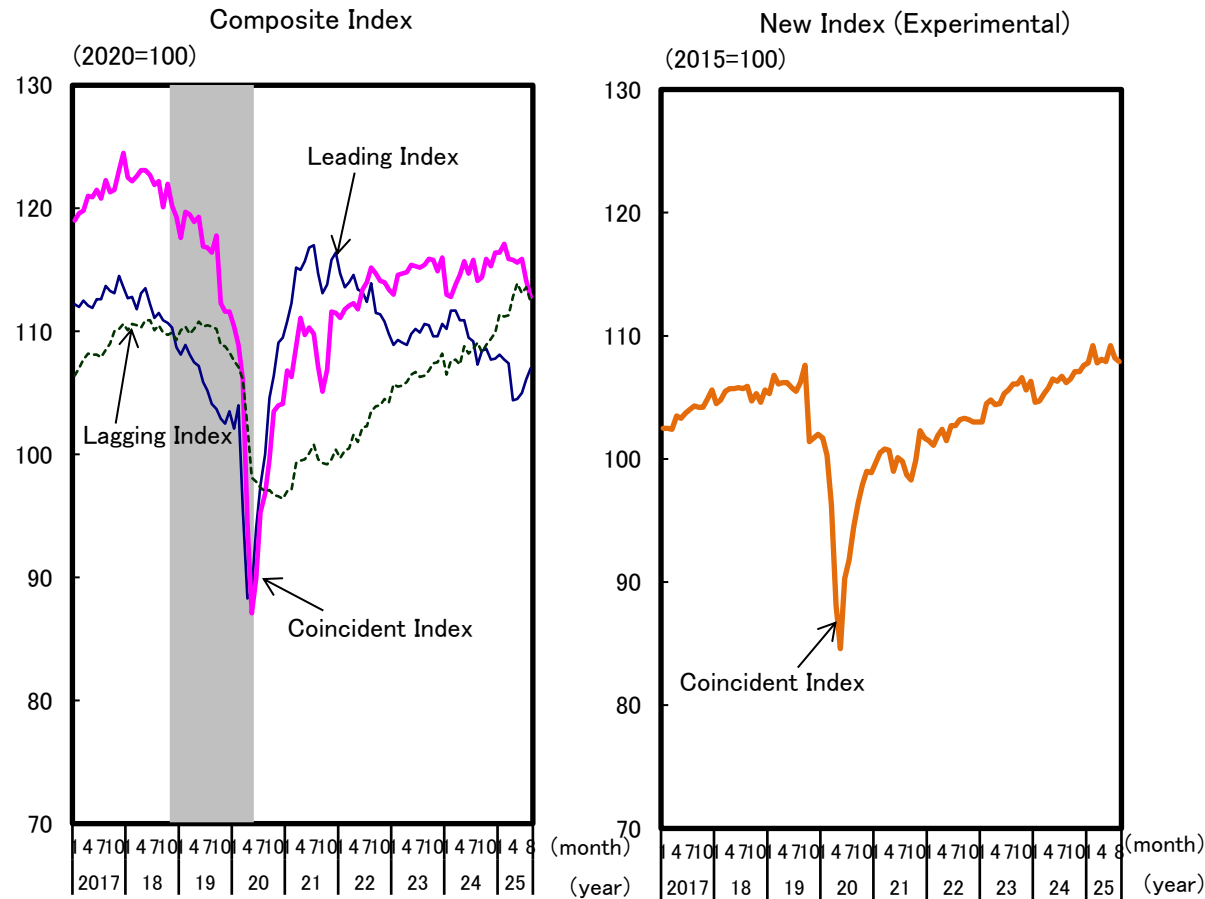
13. Economy Watchers Survey



(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)



(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.

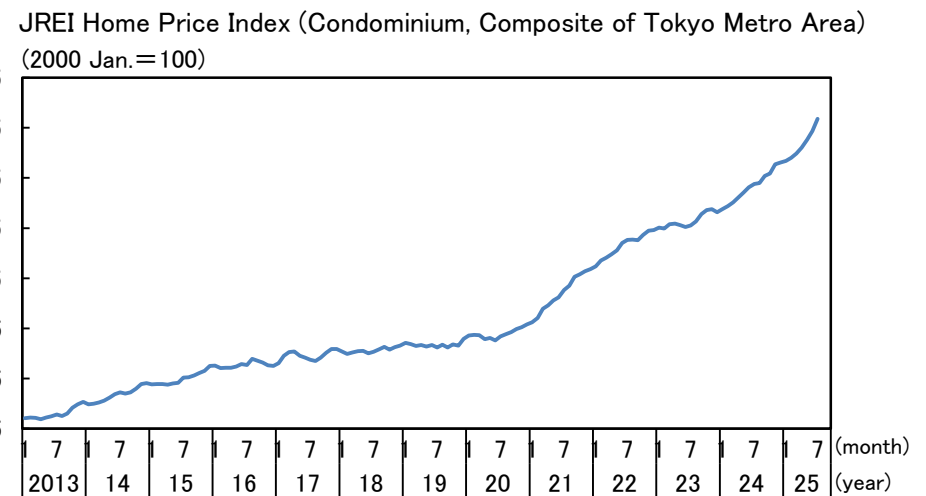
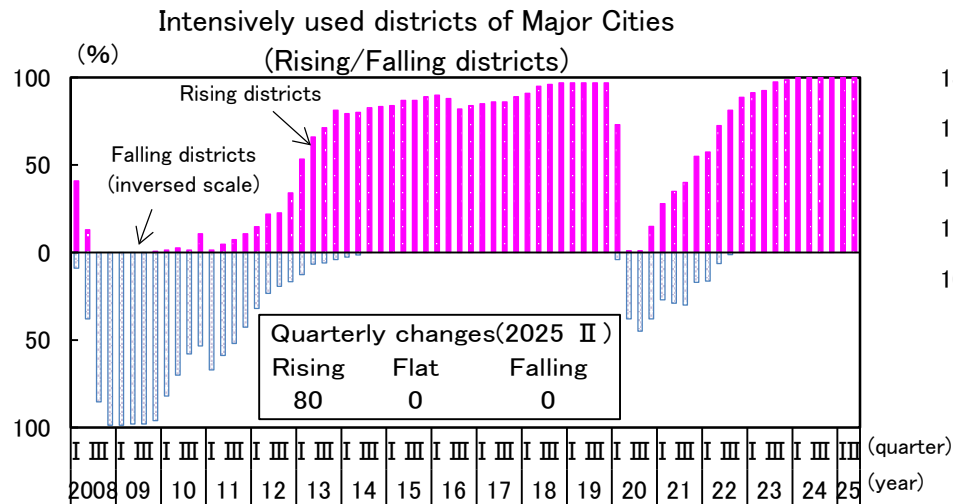
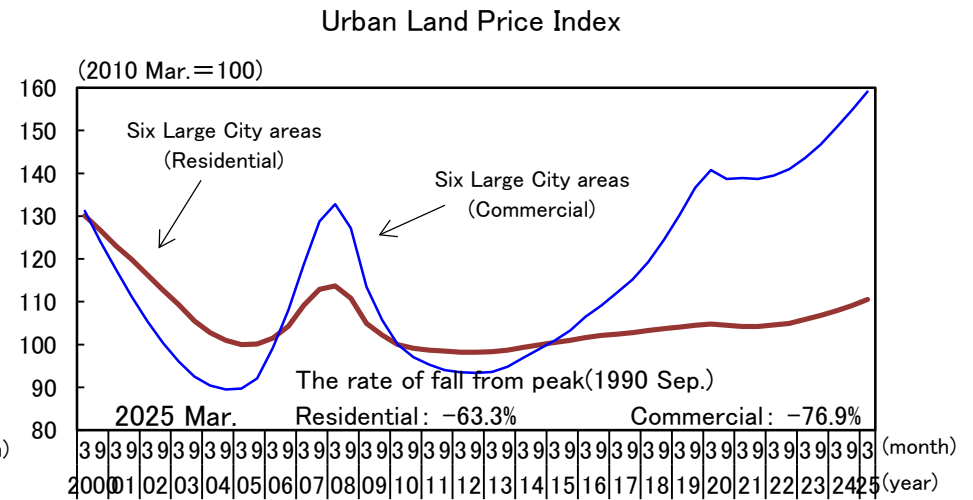
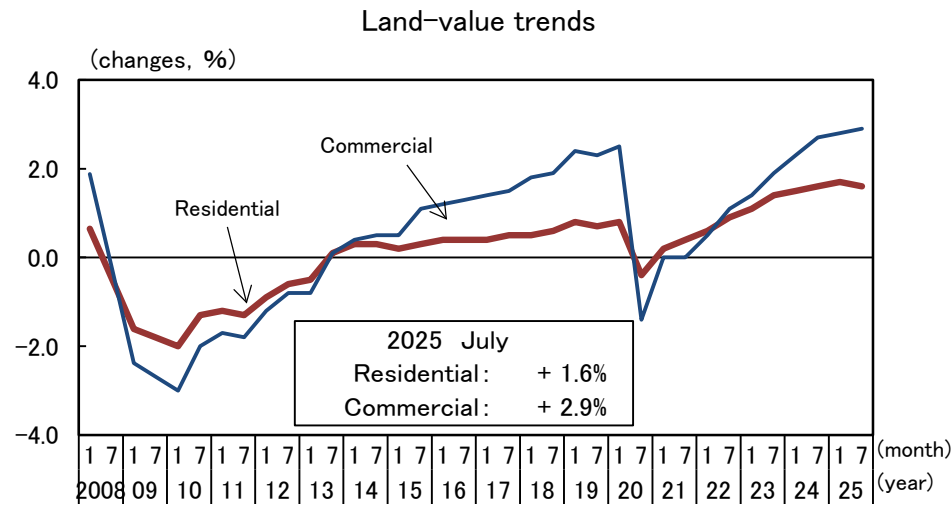
Contributions (Composite Index)

	2025 May	Jun	Jul	Aug
Composite Index (Coincident Index)	115.6	115.9	114.1	112.8
Index of Industrial Production (Mining and Manufacturing)	-0.02	0.25	-0.19	-0.23
Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	-0.15	-0.13	-0.10	-0.02
Index of Producer's Shipment of Durable Consumer Goods	0.17	-0.11	-0.53	0.28
Index of Labor Input (Industries Covered)	0.19	-0.09	0.36	-0.49
Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	0.33	0.21	-0.69	-0.13
Retail Sales Value(Change From Previous Year)	-0.16	0.00	-0.17	-0.15
Wholesale Sales Value(Change From Previous Year)	-0.17	0.20	-0.20	-0.05
Operating Profits (All Industries)	-0.08	-0.08	0.16	0.15
Effective Job Offer Rate (Excluding New School Graduates)	-0.31	-0.31	-0.04	-0.33
Exports Volume Index	-0.01	0.40	-0.42	-0.28

The Reference 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

(Reference2) Land Price, Home Price



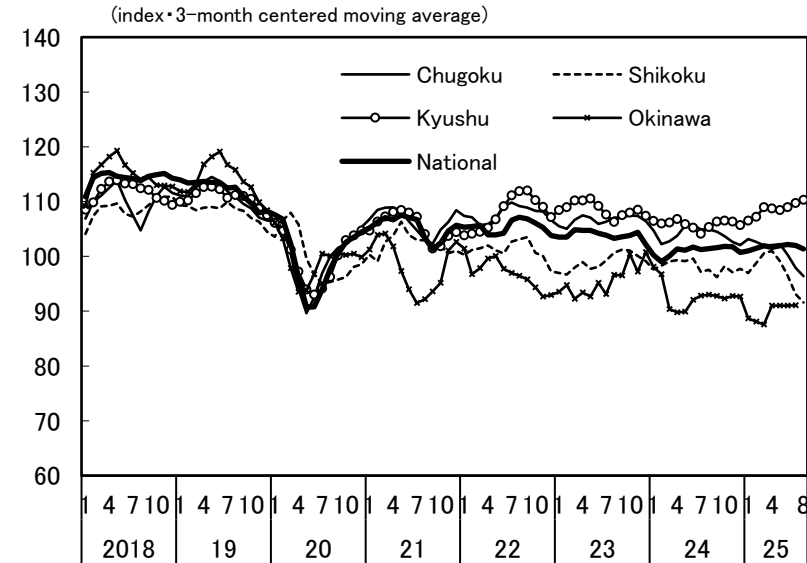
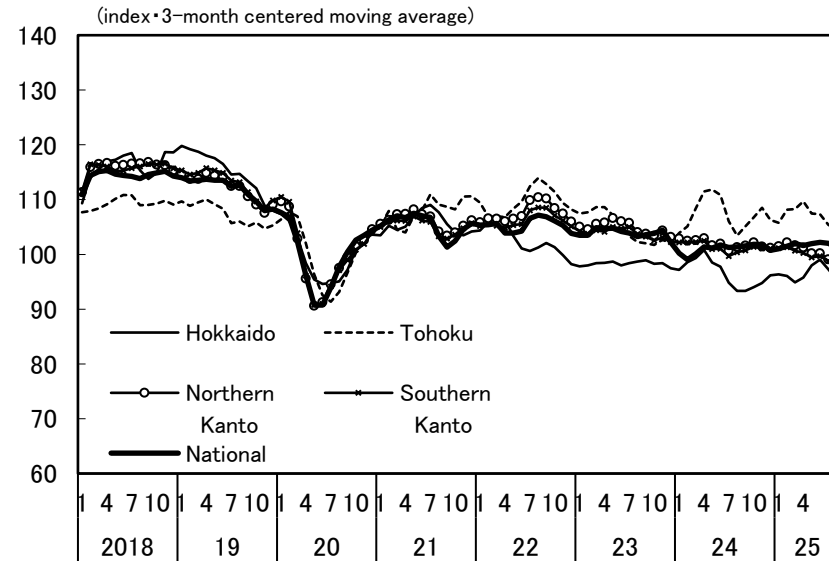
(Notes) 1. (sources) Ministry of Land, Infrastructure, Transport and Tourism. Japan Real Estate Institute.

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.

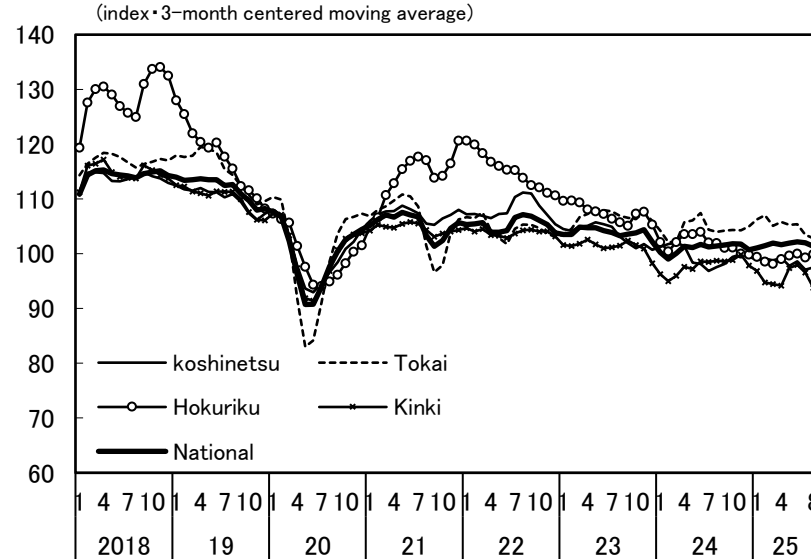
(1) Industrial production



(Notes) 1. Indices of Industrial Production, Ministry of Economy, Trade and Industry.

2. Seasonally Adjusted.

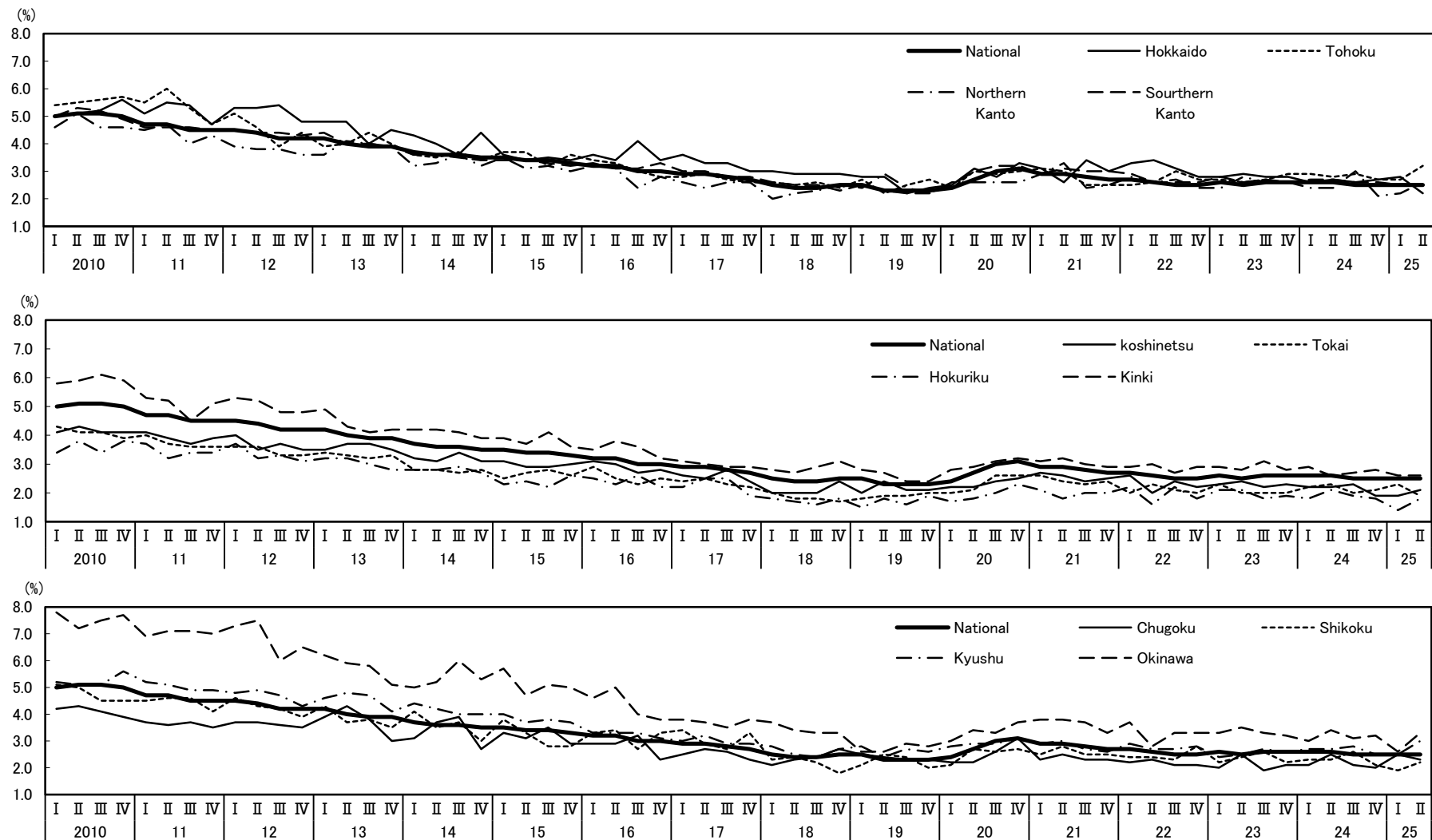
3. 2020 average=100



(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

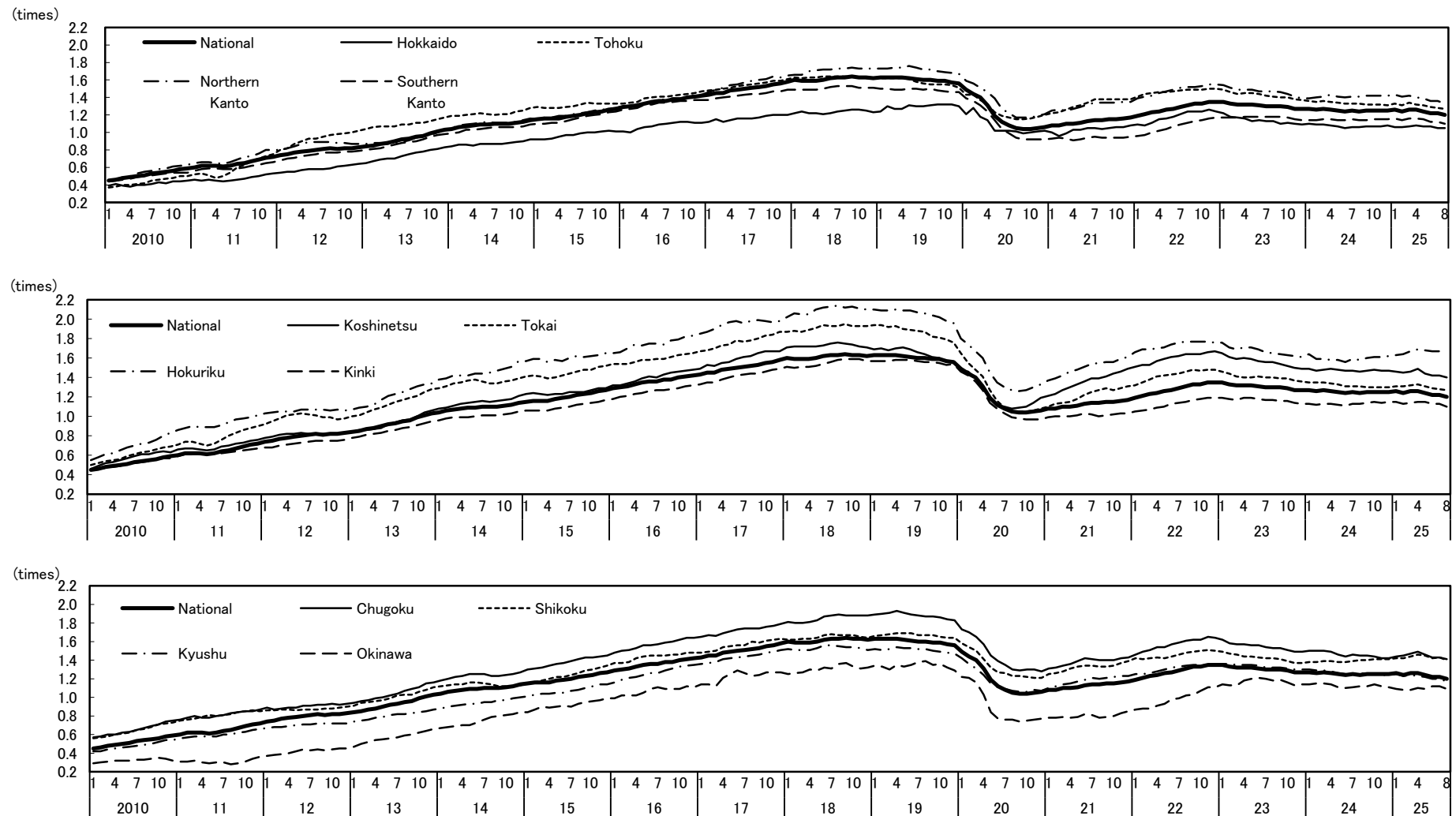
(2) Unemployment rate



(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, Chugoku 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, 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, CY2023)		6.8	1.7	3.1	5.5	1.6	3.4	5.7	15.0	9.9	10.1	15.3	15.3	8.6	18.5	5.5	4.1	3.2	2.6	2.7	7.0	6.7	19.8	58.0
Rank		19	42	31	25	43	29	23	8	13	12	6	7	16	4	26	27	30	35	34	18	20	2	1
Top 3 industries based on the share	1st	Food	Food	Transportation equipment	Transportation equipment	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 electronics equipment	Transportation equipment	Transportation equipment	Transportation equipment
	2nd	Petroleum and coal products	Non-ferrous metals and products	Electronic parts, devices and electronic circuits	Food	Production machinery	Chemical and allied products	Transportation equipment	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	Electrical machinery, equipment and supplies	Food	Electronic parts, devices and electronic circuits	Production machinery	Electrical machinery, equipment and supplies	Electrical machinery, equipment and supplies
	3rd	Iron and steel	Electronic parts, devices and electronic circuits	Food	Electronic parts, devices and electronic circuits	Food	Food	Electronic parts, devices and electronic circuits	Food	Electrical machinery, equipment and supplies	Chemical and allied products	Chemical and allied products	Iron and steel	Printing and allied industries	Chemical and allied products	Fabricated metal products	Fabricated metal products	Chemical and allied products	Chemical and allied products	Electronic parts, devices and electronic circuits	Production machinery	Fabricated metal products	Chemical and allied products	Iron and steel
Agricultural output (hundred million yen, CY2023)		13478	3466	2975	1924	1779	2441	2163	4536	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)	Korjak (1st)	Welsh onion (2nd)	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 (2nd)	Perilla (1st)
		Edible wheat (1st)	Garlic (1st)	Apple (3rd)	Bell Pepper (1st)	Lowland rice (3rd)	Sweet cherry (1st)	Cucumber (4th)	Sweet pepper (1st)	Chinese olive (2nd)	Silk thread (1st)	Pansy (1st)	Japanese radish (1st)	Cut foliage (1st)	Pansy (3rd)	European pear (2nd)	Bulbs (2nd)	Arrowhead (5th)	Japanese apricot (8th)	Peach (1st)	Head lettuce (1st)	Chestnut (4th)	Gerbera (1st)	Chrysanthemum (1st)
		Potato (1st)	Burdock (1st)	Broiler (3rd)	Soybean (2nd)	Soybean (8th)	Buckwheat (4th)	Japanese pear (3rd)	Egg (3rd)	Raw milk (2nd)	Cabbage (1st)	Taro (1st)	Japanese pear (1st)	Komatsuna (4th)	Kiwifruit (4th)	Lilies (2nd)	Dried Japanese persimmon (6th)	Watermelon (10th)	Japanese scallop (6th)	Plums (1st)	European plum (1st)	Spinach (6th)	Mandarins (3rd)	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)	Cuttiefishes (1st)	Wakame seaweed (2nd)	Sharks (1st)	Japanese smelt (2nd)	Salmons (2nd)	Farmed rainbow trout (4th)	Japanese sardine (1st)	Ayu sweetfish (2nd)	Farmed rainbow trout (6th)	—	Seabasses (1st)	Yellowfin tuna (4th)	Ayu sweetfishes (4th)	Crucian carp (2nd)	Ayu sweetfish (6th)	Deep-sea smelts (1st)	Japanese Spanish mackerels (1st)	Farmed rainbow trout (2nd)	Farmed rainbow trout (3rd)	Other salmons and trouts (1st)	Yellowfin tuna (1st)	Japanese littleneck clams (1st)
Total number of overnight guests (ten thousand, CY2024)		4463	451	588	1027	315	488	954	727	1168	975	558	2829	11035	2610	1052	376	1149	403	948	2011	836	2300	2132
Rank		3	35	28	17	42	33	19	27	14	18	30	6	1	7	16	39	15	37	20	11	23	9	10
International visitors (CY2024, ten thousand)		1031	41	39	78	12	26	33	28	48	43	23	441	5680	442	53	25	220	9	255	234	193	189	391

(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, 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(%) 																								

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.