

1. Gross Domestic Product (GDP)

The real GDP (Gross Domestic Product) for the Jan-Mar 2026 period (2nd preliminary) increased by 0.5% (or at an annualized 1.8%) from the previous quarter.

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

	CY		FY		2025CY				2026CY	
	2024	2025	2024	2025	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	(contribution to changes in GDP)
GDP					0.2	-0.4	0.2	0.5	0.3	—
(Changes from the previous quarter at annual rates)	0.1	1.2	0.7	0.9	0.7	-1.8	1.0	1.9	1.1	—
(Changes from the previous year)					2.1	0.6	0.4	0.5	0.7	—
Domestic Demand	(- 0.0)	(1.5)	(1.0)	(1.0)	(0.2)	(- 0.3)	(0.2)	(0.2)	-0.2	(- 0.2)
Private Demand	(- 0.2)	(1.3)	(0.5)	(0.9)	(0.1)	(- 0.3)	(0.1)	(0.0)	0.0	(0.0)
Private Consumption	-0.6	1.3	0.1	1.3	0.1	0.5	0.1	0.5	-0.0	(- 0.0)
Private Housing	-0.6	-1.9	-0.4	-2.6	0.5	-8.0	5.0	0.9	-0.5	(- 0.0)
Non-resi Investment	1.0	2.5	1.8	2.3	1.4	-0.3	1.3	-1.0	-1.2	(- 0.2)
Changein Private Inventories	(- 0.1)	(0.3)	(0.2)	(- 0.1)	(- 0.2)	(- 0.2)	(- 0.4)	(- 0.1)	—	(0.3)
Public Demand	(0.2)	(0.2)	(0.5)	(0.1)	(0.1)	(- 0.0)	(0.1)	(0.1)	-0.8	(- 0.2)
Government Consumption	1.6	0.9	2.3	0.8	0.5	0.1	0.4	0.4	1.6	(0.3)
Public Investment	-1.6	-0.3	0.1	-0.3	0.7	-1.1	-0.4	1.5	-0.1	(- 0.0)
Net Exports of Goods and Services	(0.1)	(- 0.3)	(- 0.3)	(- 0.1)	(- 0.0)	(- 0.2)	(0.1)	(0.3)	—	(0.5)
Exports of Goods and Services										

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

	CY		FY		2025CY				2026CY		
	2024	2025	2024	2025	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
GDP	3.3	4.6	4.0	4.3	1.8	0.3	0.9	0.7	1.2	—	—
(Changes from the previous year)					5.4	4.1	3.8	3.8	3.2	—	—
Current prices (seasonally adjusted series : trillion yen)	636.9	666.4	645.1	672.6	667.0	668.8	675.0	679.8	—	—	687.7
Domestic Demand	(2.6)	(4.4)	(3.9)	(3.7)	(1.0)	(0.3)	(0.7)	(0.7)	1.0	(1.0)	687.6
Private Demand	(1.9)	(3.6)	(2.7)	(3.0)	(0.7)	(0.2)	(0.6)	(0.3)	1.5	(1.1)	520.5
Private Consumption	1.9	4.3	2.8	4.0	0.7	1.0	0.7	0.9	1.0	(0.5)	362.1
Private Housing	2.1	1.4	2.9	0.5	1.1	-7.0	5.4	2.3	1.0	(0.0)	28.8
Non-resi Investment	4.5	5.6	5.2	5.4	1.9	0.9	2.1	0.1	0.1	(0.0)	129.8
Change in Private Inventories	(- 0.1)	(0.2)	(0.1)	(- 0.2)	(- 0.0)	(- 0.2)	(- 0.4)	(- 0.3)	—	(0.5)	-0.2
Public Demand	(0.7)	(0.8)	(1.1)	(0.7)	(0.2)	(0.2)	(0.2)	(0.3)	-0.5	(- 0.1)	167.2
Government Consumption	3.2	3.0	4.6	2.7	0.9	0.8	0.7	1.1	2.6	(0.5)	138.0
Public Investment	2.0	3.2	3.9	3.0	1.3	-0.1	0.5	2.5	1.3	(0.1)	34.1
Net Exports of Goods and Services	(0.6)	(0.3)	(0.1)	(0.6)	(0.9)	(- 0.1)	(0.2)	(0.1)	—	(0.1)	0.1
Exports of Goods and Services											

