

1. Gross Domestic Product (GDP)

The real GDP (Gross Domestic Product) for the Oct–Dec 2025 period (2nd preliminary) increased by 0.3% (or at an annualized 1.3%) 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				(contribution to changes in GDP)
	2024	2025	2023	2024	Oct–Dec	Jan–Mar	Apr–Jun	Jul–Sep	Oct–Dec	
GDP					0.5	0.3	0.6	–0.7	0.3	–
(Changes from the previous quarter at annual rates)	–0.2	1.2	–0.1	0.5	1.9	1.1	2.4	–2.6	1.3	–
(Changes from the previous year)					0.6	1.6	2.1	0.7	0.4	–
Domestic Demand	(– 0.2)	(1.5)	(– 1.2)	(0.8)	(– 0.3)	(0.9)	(0.5)	(– 0.4)	0.3	(0.3)
Private Demand	(– 0.5)	(1.3)	(– 1.0)	(0.4)	(– 0.3)	(0.9)	(0.4)	(– 0.3)	0.4	(0.3)
Private Consumption	–0.6	1.5	–1.0	0.2	0.0	0.7	0.2	0.5	0.3	(0.2)
Private Housing	–1.0	–2.5	1.8	–0.7	0.6	–0.2	0.0	–8.4	4.9	(0.2)
Non–resi Investment	–0.2	1.9	–0.1	0.8	–0.5	0.5	1.2	–0.0	1.3	(0.3)
Change in Private Inventories	(– 0.1)	(0.2)	(– 0.5)	(0.1)	(– 0.2)	(0.4)	(0.0)	(– 0.2)	–	(– 0.3)
Public Demand	(0.2)	(0.2)	(– 0.2)	(0.5)	(– 0.0)	(– 0.0)	(0.1)	(– 0.0)	0.2	(0.0)
Government Consumption	1.6	1.0	–0.8	2.3	0.0	–0.2	0.7	0.1	0.4	(0.1)
Public Investment	–1.8	–0.4	–0.1	0.1	–0.5	–0.1	0.2	–1.3	–0.5	(– 0.0)
Net Exports of Goods and Services	(– 0.0)	(– 0.3)	(1.1)	(– 0.4)	(0.8)	(– 0.6)	(0.1)	(– 0.3)	–	(– 0.0)
Exports of Goods and Services	0.9	2.9	2.9	1.6	1.7	–0.2	1.9	–1.4	–0.3	(– 0.1)
Imports of Goods and Services	0.9	4.0	–2.3	3.2	–1.9	2.5	1.4	–0.1	–0.3	(0.1)
Final Sales of Domestic Product	–0.2	0.9	0.5	0.3	0.7	–0.2	0.6	–0.4	0.6	–
GNI	0.6	1.7	1.2	1.1	0.2	0.4	0.6	0.3	–0.2	–
Compensation of Employees										
(Realized by household final consumption expenditure deflator)	1.1	0.7	–1.4	1.4	0.5	–0.8	0.8	0.1	0.5	–
(Realized by household final consumption expenditure deflator excluding owner–occupied imputed rent and FISIM)	0.9	0.4	–1.7	1.2	0.5	–1.0	0.7	0.1	0.5	–

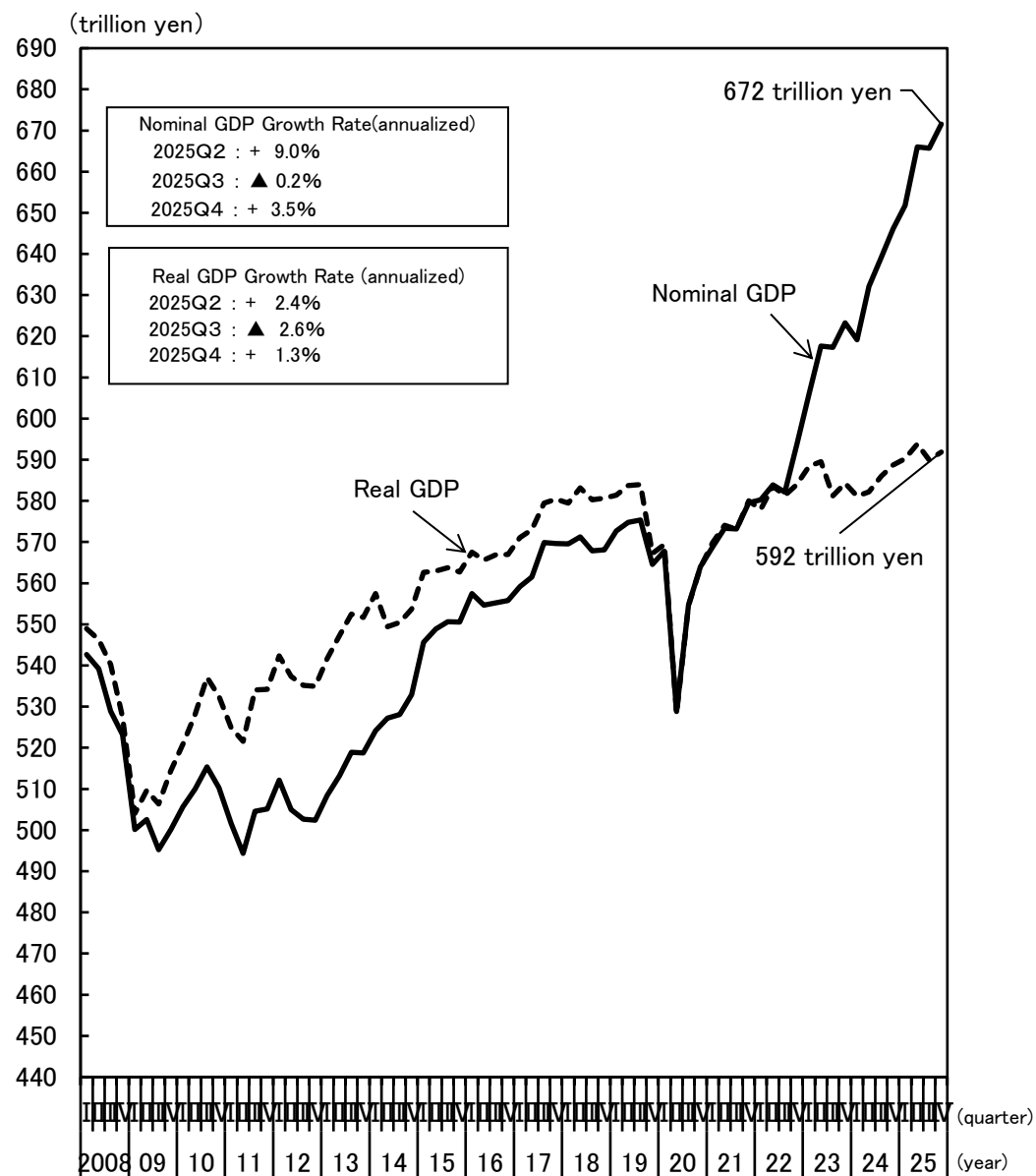
Real GDP: the chained(2020) yen estimates

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

	CY		FY		2024CY Oct-Dec	2025CY				(contribution to changes in GDP)	Current prices (seasonally adjusted series : trillion yen)
	2024	2025	2023	2024		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec		
GDP	3.0	4.7	4.7	3.7	1.1	0.9	2.2	-0.0	0.9	—	—
(Changes from the previous year)					3.7	5.3	5.4	4.1	3.9	—	—
Current prices (seasonally adjusted series : trillion yen)	634.2	663.8	619.4	642.4	646.1	651.8	666.0	665.7	—	—	671.6
Domestic Demand	(2.4)	(4.3)	(1.8)	(3.7)	(0.3)	(1.8)	(1.3)	(0.1)	0.8	(0.8)	673.8
Private Demand	(1.7)	(3.5)	(1.5)	(2.5)	(0.2)	(1.6)	(1.0)	(- 0.0)	0.9	(0.7)	508.4
Private Consumption	1.9	4.5	2.2	2.9	0.6	1.9	0.9	0.9	0.7	(0.4)	355.8
Private Housing	1.7	0.7	3.5	2.6	1.1	1.2	0.7	-7.5	5.3	(0.2)	27.5
Non-resi Investment	3.4	5.0	3.8	4.2	0.2	1.3	1.7	1.0	2.3	(0.4)	126.8
Change in Private Inventories	(- 0.1)	(0.2)	(- 0.5)	(0.1)	(- 0.2)	(0.3)	(0.2)	(- 0.4)	—	(- 0.3)	-1.6
Public Demand	(0.7)	(0.8)	(0.3)	(1.1)	(0.1)	(0.2)	(0.2)	(0.1)	0.5	(0.1)	165.4
Government Consumption	3.2	3.0	0.9	4.6	0.4	0.4	1.0	0.6	0.6	(0.1)	132.9
Public Investment	1.8	3.1	3.5	3.8	0.4	0.8	1.1	-0.6	0.2	(0.0)	32.6
Net Exports of Goods and Services	(0.6)	(0.3)	(2.8)	(0.0)	(0.8)	(- 0.9)	(0.9)	(- 0.1)	—	(0.0)	-2.3
Exports of Goods and Services	7.5	3.4	7.4	6.8	1.5	-0.2	0.3	0.6	2.6	(0.6)	147.4
Imports of Goods and Services	4.5	1.8	-5.2	6.3	-2.0	3.9	-3.7	1.1	2.4	(- 0.5)	149.7
Final Sales of Domestic Product	3.0	4.4	5.3	3.6	1.3	0.5	2.0	0.3	1.2	—	—
GDP deflator	3.2	3.4	4.8	3.2	0.6	0.6	1.6	0.6	0.5	—	—
(Changes from the previous year)					3.0	3.6	3.2	3.5	3.4	—	—

Figures of GDP deflator are changes from the previous year

Real・Nominal GDP(seasonally adjusted)



(Source) National Accounts,Cabinet Office.

(reference) Fiscal 2026 Economic Outlook

(): contribution to changes

	FY2024 Actual (%)	FY2025 Forecast (%(Approx.))	FY2026 Projection (%(Approx.))
Real GDP	0.5	1.1	1.3
Domestic Demand	(0.9)	(1.1)	(1.5)
Private Demand	(0.4)	(1.0)	(1.3)
Private Consumption	0.2	1.3	1.3
Private Housing	-0.7	-3.4	1.3
Non-resi Investment	0.9	1.9	2.8
Public Demand	(0.5)	(0.1)	(0.3)
Government Consumption	2.3	0.4	1.0
Public Investment	0.1	0.5	1.3
Net Exports of Goods and Services	(-0.4)	(-0.1)	(-0.2)
Exports of Goods and Services	1.7	2.5	2.0
Imports of Goods and Services	3.3	2.7	2.9
Nominal GDP	3.7	4.2	3.4
GDP deflator	3.2	3.1	2.0
Consumer price index	3.0	2.6	1.9

(Source)The Fiscal 2026 Economic Outlook and Basic Stance for Economic and Fiscal Management,Cabinet Office.

2. Private Consumption

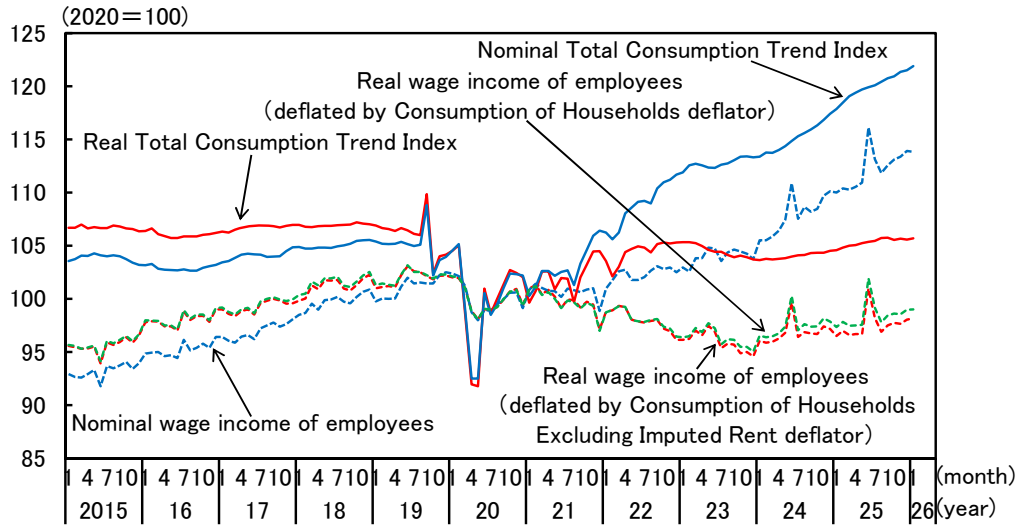
Private consumption shows movements of picking up.

Percentage changes from the previous period

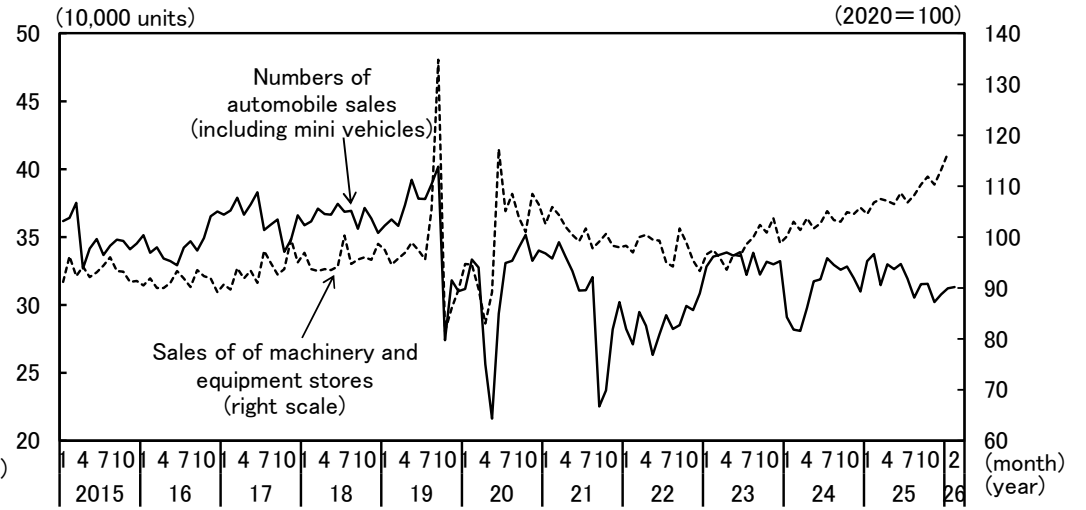
(): Percentage changes from the previous quarter (month), seasonally adjusted, <>: Month over month change, seasonally adjusted

	[CY2024] FY2024	[CY2025] FY2025	2025			2025		2026	
			Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Nov.	Dec.	Jan.	Feb.
Total Consumption Trend Index (Nominal)	[2.1] 2.1	[4.2] 4.2	(1.0)	(0.6)	(0.7)	(0.3)	(0.1)	(0.3)	—
Total Consumption Trend Index (Real)	[2.9] -0.5	— 1.2	(0.4)	(0.4)	(-0.1)	(0.1)	(-0.1)	(0.1)	—
Wage income of employees (Nominal)	[0.2] 4.0	— 4.0	(2.1) (4.1)	(-0.0) (4.2)	(0.8) (3.8)	(0.3) (3.3)	(0.5) (3.8)	(-0.1) (3.3)	—
Wage income of employees (Real) (deflated by Consumption of Households deflator)	[0.2] 1.4	— 1.1	(1.5) (1.0)	(-0.6) (1.2)	(0.3) (1.1)	(-0.1) (0.4)	(0.4) (1.4)	(0.0) (1.6)	—
Wage income of employees (Real) (deflated by Consumption of Households Excluding Imputed Rent deflator)	[4.4] 1.1	— 0.8	(1.5) (0.7)	(-0.6) (1.0)	(0.3) (0.9)	(-0.1) (0.2)	(0.4) (1.2)	(0.1) (1.6)	—
Consumer confidence index	—	—	—	—	—	<1.7>	<-0.3>	<0.7>	<2.1>
Household Consumption Trend Index:									
Nominal	[2.0] 2.7	[2.1] —	(0.5) 2.3	(0.9) 2.6	(-1.9) 0.3	(2.9) 2.6	(-1.1) -0.9	(0.2) 0.5	—
Real	[-1.2] -0.8	[-1.5] —	(-0.2) -1.5	(0.7) -0.7	(-2.6) -2.6	(2.6) -0.7	(-1.0) -3.3	(0.5) -1.2	—
Sales at:									
Retail trades (Current Survey of Commerce)	[2.5] 2.6	[1.4] —	(0.0) 2.4	(-1.0) -0.1	(0.5) 0.6	(0.7) 1.1	(-1.0) -0.9	(3.0) 1.8	—
Department stores (nominal)	[6.3] 3.8	[-1.8] —	(-2.1) -6.8	(0.9) -1.4	(0.3) 0.8	(0.9) 0.7	(-1.3) -1.2	(4.9) 2.2	—
Supermarkets (nominal)	[2.6] 2.7	[4.7] —	(0.3) 5.2	(0.9) 4.2	(1.1) 4.8	(0.6) 6.7	(-1.0) 2.6	(0.5) 3.4	—
Convenience stores (nominal)	[1.2] 1.4	[3.4] —	(0.7) 4.2	(-0.1) 3.3	(0.6) 3.0	(0.6) 3.9	(-0.5) 2.5	(0.6) 1.8	—
Machinery and equipment stores (nominal)	[4.8] 4.8	[5.1] —	(1.0) 4.6	(0.9) 3.7	(3.1) 6.7	(-1.4) 6.4	(2.6) 6.2	(2.9) 12.8	—
Newly-registered passenger cars (including cars and mini vehicles)	[-6.7] 1.4	[3.0] —	(0.2) 6.5	(-4.7) -4.4	(-1.6) -3.7	(-4.3) -7.0	(1.9) -0.8	(1.5) -6.2	(0.2) -7.3

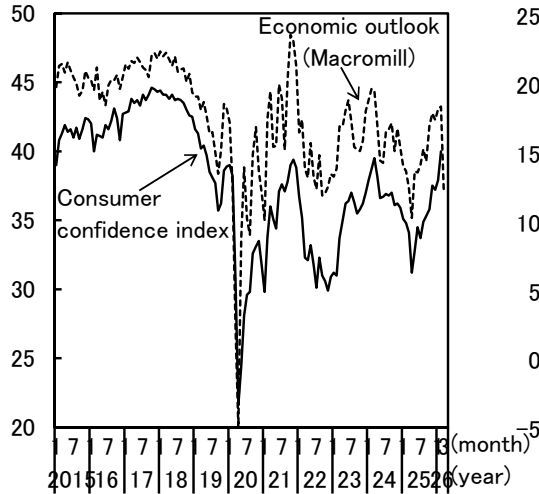
Total Consumption Trend Index and wage income of employees



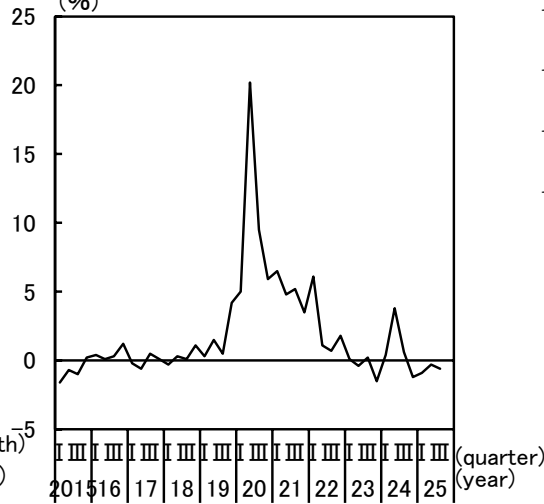
Number of automobiles sales and Sales of machinery and equipment stores



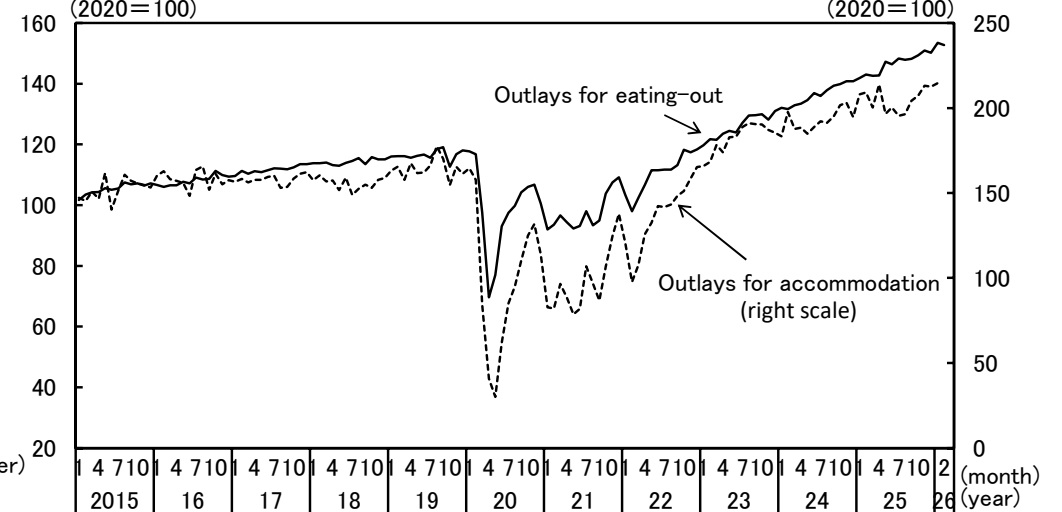
Consumer confidence



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, Macromill, Inc.

(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	[CY2024] FY2024	[CY2025] FY2025	FY2024 Oct-Mar	FY2025 Apr-Sep	2025 Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
All industries	[5.4] 5.3	[5.9] —	3.4	5.1	(2.7) 6.4	(1.2) 7.6	(- 1.1) 2.9	(3.5) 6.5
Manufacturing	[5.2] 3.9	[4.9] —	2.6	8.2	(0.2) 4.2	(5.8) 16.4	(- 5.6) 1.4	(- 0.2) 0.0
Nonmanufacturing	[5.5] 6.0	[6.4] —	3.9	3.4	(4.1) 7.6	(- 1.3) 3.0	(1.5) 3.9	(5.4) 10.1
Large enterprises	[7.4] 6.7	[6.2] —	3.5	4.6	(1.3) 7.4	(3.7) 7.4	(- 3.6) 2.2	(6.3) 7.5
Small and medium enterprises	[- 0.9] 0.7	[4.7] —	3.3	6.8	(7.4) 2.4	(- 6.8) 8.2	(7.7) 5.5	(- 5.9) 3.3

(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

	[CY2024] FY2024	[CY2025] FY2025	2025 Apr-Jun	Jul-Sep	Oct-Dec	2025 Nov	Dec	2026年 Jan
Capital goods shipment index (excluding transport equipment)	[- 2.6] -3.0	[- 0.5] —	(1.1) 1.7	(- 1.2) 0.6	(1.6) 0.3	(1.8) 0.0	(- 0.8) 2.0	(6.1) 6.9
Capital goods domestic shipment and import index (excluding transport equipment)	[- 1.3] 0.9	[5.1] —	(- 1.1) 5.9	(- 3.9) 4.5	(5.2) 4.8	(- 0.1) 0.2	(4.3) 9.2	P (- 0.8) P -6.7
Capital goods domestic shipment and import index (including transport equipment)	[- 2.6] 0.3	[4.9] —	(1.7) 5.2	(- 4.6) 3.9	(5.0) 4.9	(- 1.0) 1.1	(3.8) 7.8	P (- 2.8) P -5.4
Orders received for machinery	[1.5] 3.7	[6.6] —	(0.6) 6.3	(- 1.0) 6.6	(6.6) 8.1	(- 9.2) -6.4	(16.1) 16.8	(- 5.5) 13.7
Construction starts (Non-dwelling)	[2.7] -0.2	[11.3] —	(27.3) 33.3	(- 28.8) -4.2	(6.3) 9.4	(- 27.4) -6.9	(16.8) 31.9	(- 1.9) 29.1

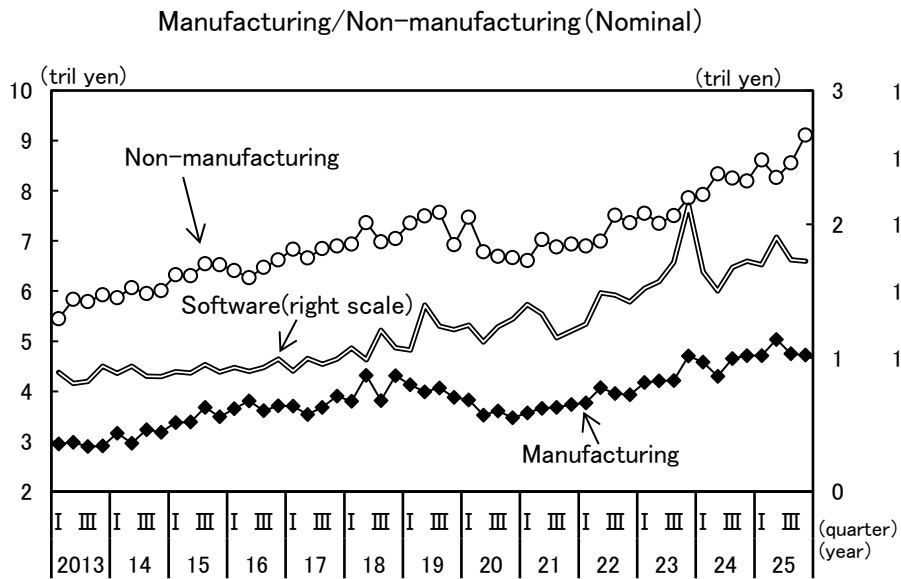
(Notes)
1. "P" denotes preliminary figures.
2. Figures for year-on-year changes are provided by the Cabinet Office.
3. Figures of construction budget for building are estimated figures calculated by the Cabinet Office based on the report of statistical research on building construction starts (Ministry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

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

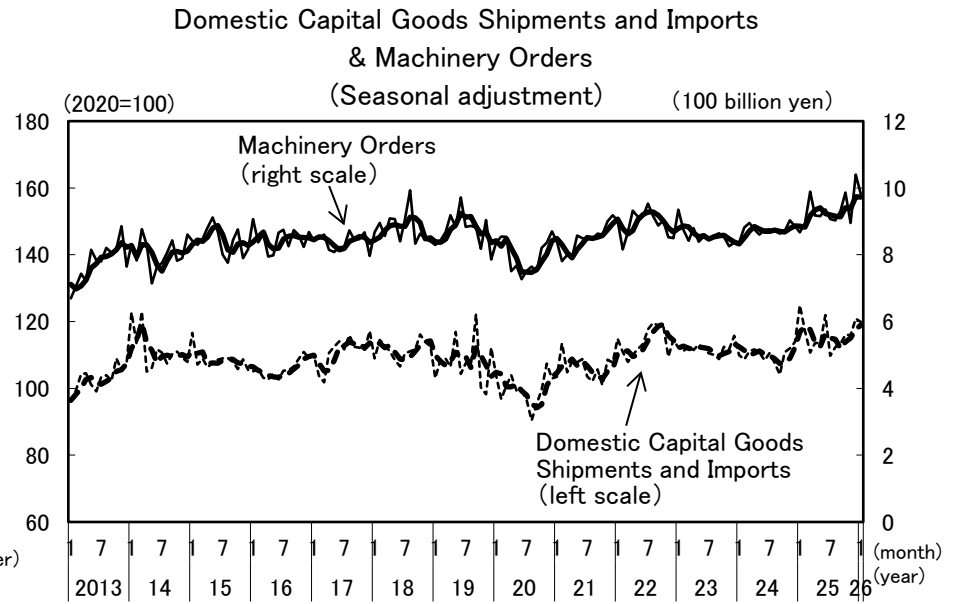
Year-on-year changes (%)

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	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2025	FY2026
All industries	6.9	9.5	7.3	10.8	7.3	4.5	10.5	14.3	7.8	12.4	3.9	3.5
Manufacturing	6.6	9.9	6.6	10.1	10.4	6.3	6.1	21.0	7.7	10.1	7.6	5.0
Nonmanufacturing	7.1	9.1	8.2	11.7	5.6	3.5	12.6	11.3	8.0	15.8	2.1	2.5
Carried out	Nov. Dec. 2025						Jun. 2025		May. 2025		Feb. 2026	
Announced	Dec. 2025						Aug. 2025		Jul. 2025		Mar. 2026	
Respondents	8,271		1,473		4,408		1,607		773		8,823	

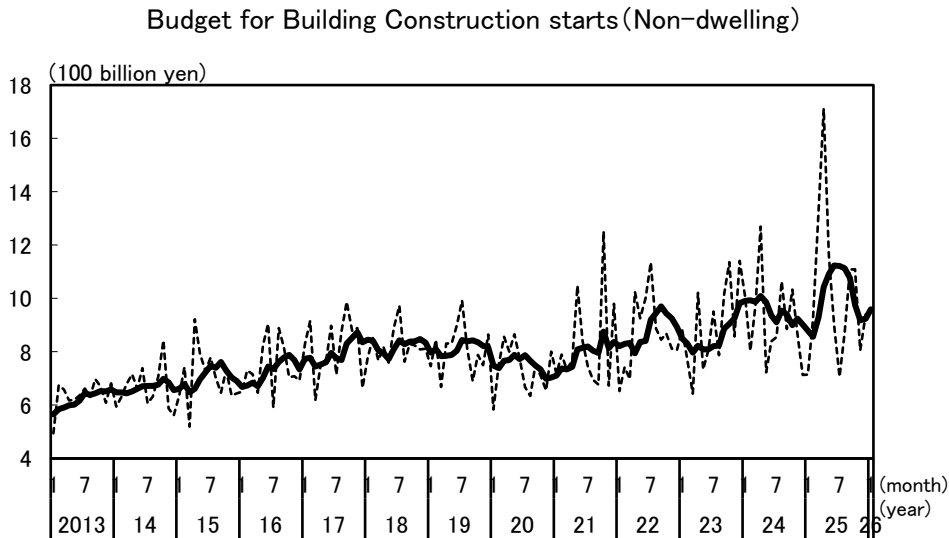
(Notes)
1. Figures of the Bank of Japan include software, R&D, and fixed investment excluding land purchasing expenses. "Electric power" includes electric power and gas. The number of respondents equals the number of subjects in the survey.
"Large enterprises" refers to enterprises with capital of 1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



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

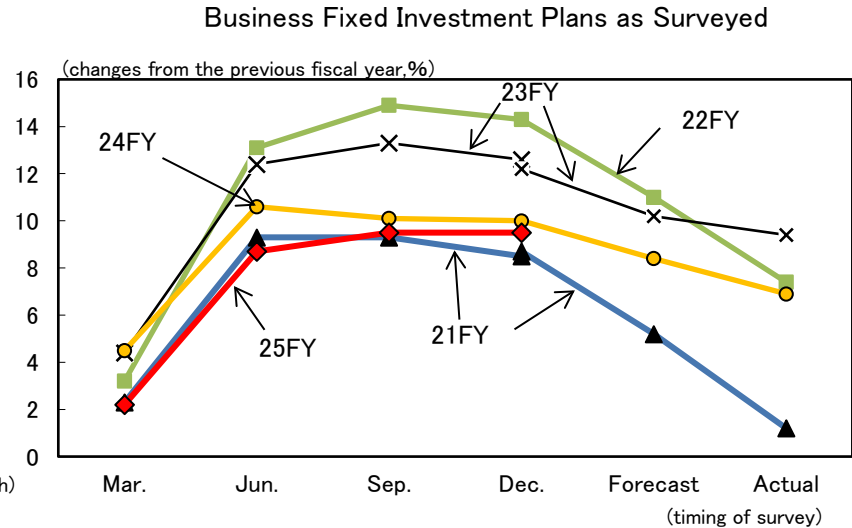


(Source) The Indices of Industrial Domestic Shipments and Imports, Ministry of Economy, Trade and Industry. Orders Received for Machinery, Cabinet office.



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

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



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

(Note) In the March 2022 survey and the March 2024 survey, regular revisions were made to the sample enterprises. The data show some discontinuities coincided with these timings.

4. Housing Construction

Housing construction is in a weak tone.

Year-on-year changes (%)

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

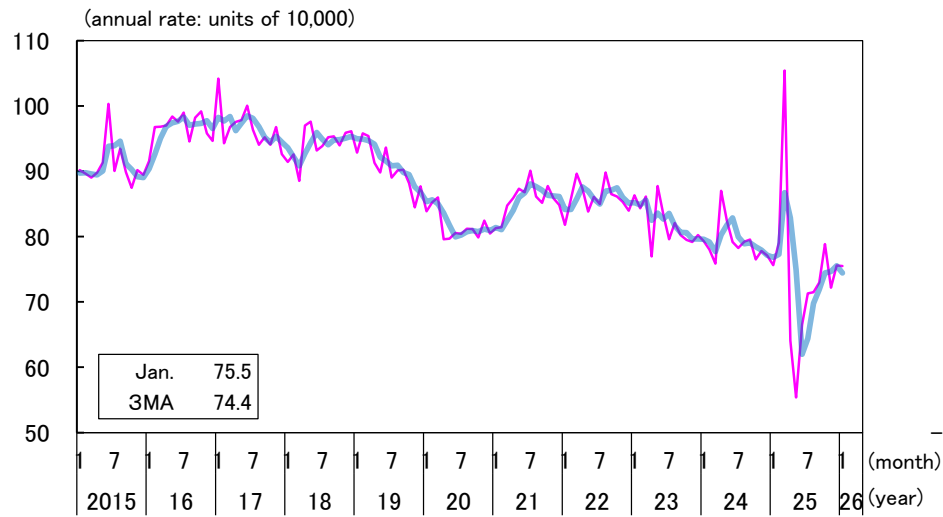
	[CY2024] FY2023	[CY2025] FY2024	2025 Apr—Jun	Jul—Sep	Oct—Dec	2025 Nov	Dec	2026 Jan
New housing starts (1,000 units) (1,000 units)	[792] 800	[741] 816	620	719	756	722	756	755
	[-3.3] -7.0	[-6.5] 2.0	(-28.5) -25.6	(16.0) -8.9	(5.1) -2.1	(-8.5) -8.5	(4.7) -1.3	(-0.1) -0.4
Private sector owner	[-3.2] -6.9	[-6.7] 2.0	(-28.6) -26.0	(16.8) -9.0	(5.0) -1.7	(-7.8) -8.1	(4.1) -1.1	(0.3) 1.1
Owner-occupied housing	[-2.8] -11.5	[-7.7] 1.6	(-30.7) -23.4	(20.0) -9.1	(4.5) -6.7	(1.2) -9.5	(1.2) -1.8	(2.9) 6.6
Housing for rent	[-0.5] -2.0	[-5.0] 4.9	(-26.6) -24.3	(9.4) -9.9	(1.4) -1.4	(-3.9) -5.5	(2.4) -3.4	(2.7) -1.5
Housing for sale	[-8.5] -9.4	[-7.6] -2.3	(-32.3) -31.0	(27.9) -6.2	(10.7) 2.1	(-20.8) -11.3	(9.9) 1.9	(-6.0) -4.8
Detached housing	[-11.6] -7.5	[-4.3] -8.2	(-27.3) -21.3	(22.7) -1.4	(4.2) 1.5	(0.5) 2.4	(0.3) 1.3	(2.6) 8.7
Collective housing	[-4.6] -11.9	[-11.5] 5.5	(-38.4) -40.4	(35.4) -12.9	(19.3) 3.0	(-39.8) -28.6	(24.3) 2.6	(-16.5) -17.8
Total floor space	[-5.1] -9.4	[-6.6] 1.1	(-31.3) -26.7	(18.7) -8.1	(5.4) -2.6	(-7.6) -8.5	(4.7) -0.3	(-0.6) -0.7
Private sector owner	[-5.1] -9.4	[-6.7] 1.0	(-31.5) -27.0	(19.2) -8.2	(5.3) -2.4	(-7.3) -8.3	(4.4) -0.1	(-0.3) 0.4
Estimated construction cost per m2 (10,000 yen) (10,000 yen)	[25.4] 24.1	[27.2] 26.0	27.3	26.8	27.2	26.4	27.6	28.9
	[7.9] 13.2	[7.3] 8.0	6.4	5.8	6.2	2.0	7.1	3.7

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

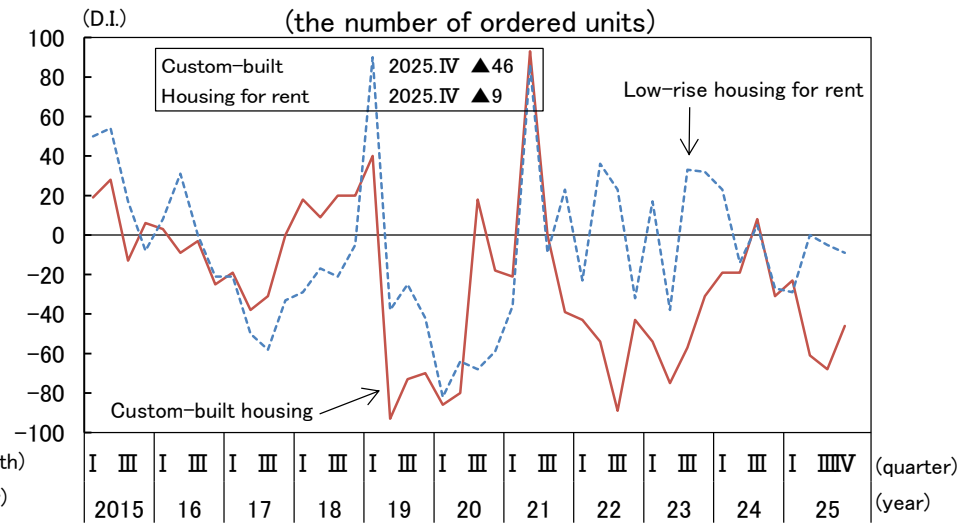
"Private sector owner" is sum of "Corporations", "Other corporation" and "Individuals", and seasonally adjusted by the Cabinet Office.

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

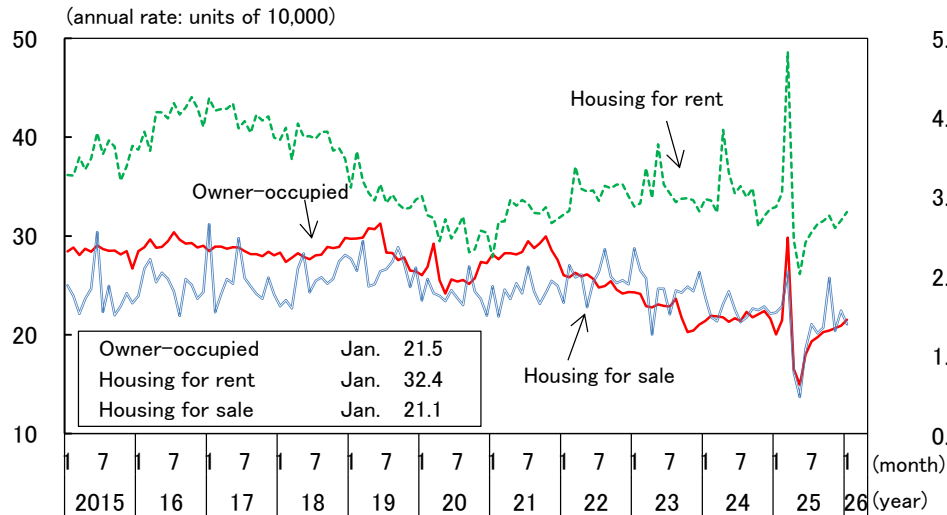
Housing Starts (seasonally adjusted)



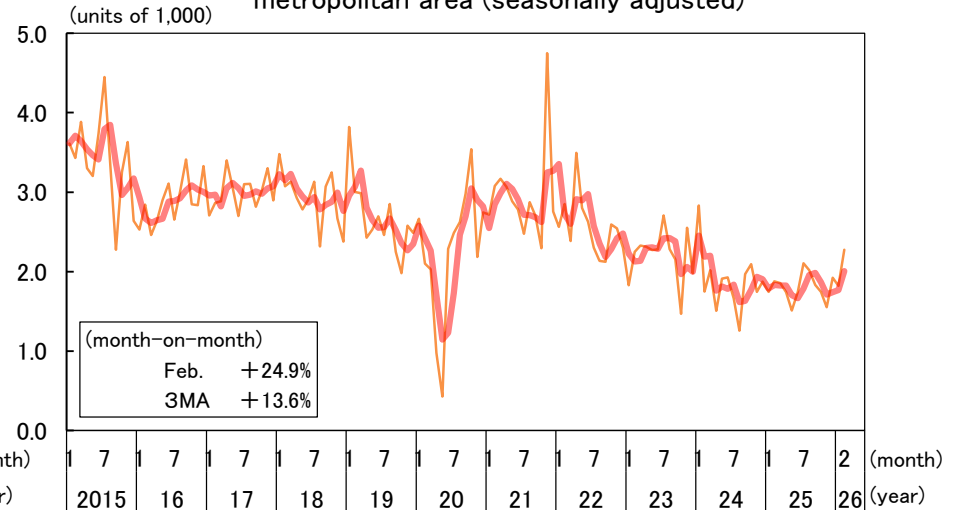
Diffusion Index of housing business conditions



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

	[CY2024] FY2023	[CY2025] FY2024	2025 Jul-Sep	2025 Oct-Dec	2025 Nov	2025 Dec	2026 Jan	2026 Feb
Value of orders received for public construction	[4.6] -2.8	[3.8] 6.3	(-2.5) -1.3	(18.1) 15.6	(-33.9) -6.9	(33.1) 17.5	(-30.9) -19.3	— —
(For 50 major firms)	[5.8] 15.7	[-0.6] -4.1	(-2.3) -10.8	(35.1) 39.0	(-21.3) 5.5	(66.2) 66.2	(-53.7) -38.8	— —
Contracted value of public construction	[5.0] 5.3	[6.6] 3.2	(-3.6) 8.6	(2.1) 9.6	(-6.8) -6.8	(4.9) 14.9	(4.5) 9.1	(4.2) 23.6
Amount of public construction completed Turnover of public construction	[-0.1] -1.0	[3.2] 3.3	(-0.4) 1.9	(-0.2) 2.0	(0.5) 1.0	(3.2) 4.5	(-0.0) 4.5	— —
Public fixed capital formation (Nominal)	[1.8] 3.5	[3.1] 3.8	(-0.6) 1.8	(0.2) 1.4				

(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	86,256
(year-on-year changes, %)	0.0	2.5	1.4	2.3

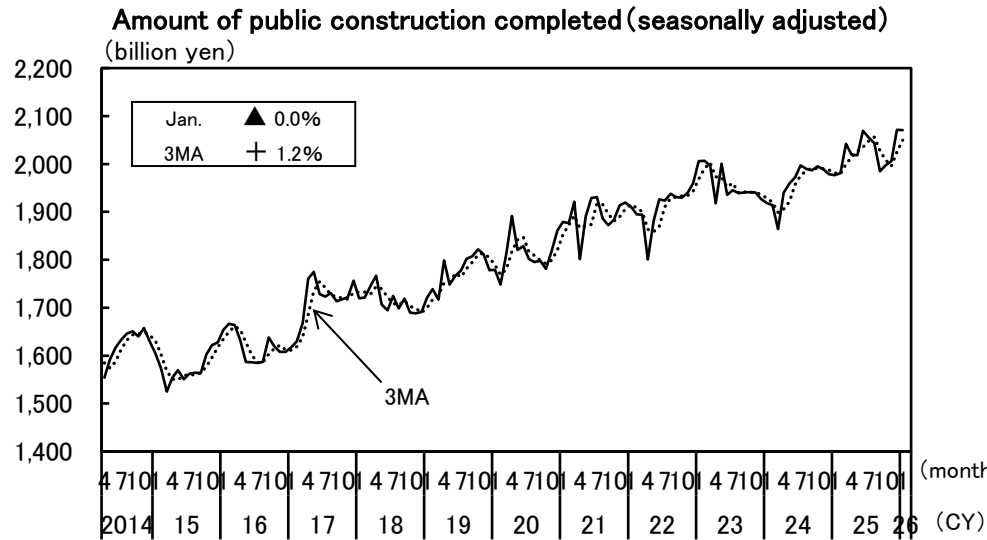
(2) Local Ordinary Construction Works Expenditures

(year-on-year changes, %)

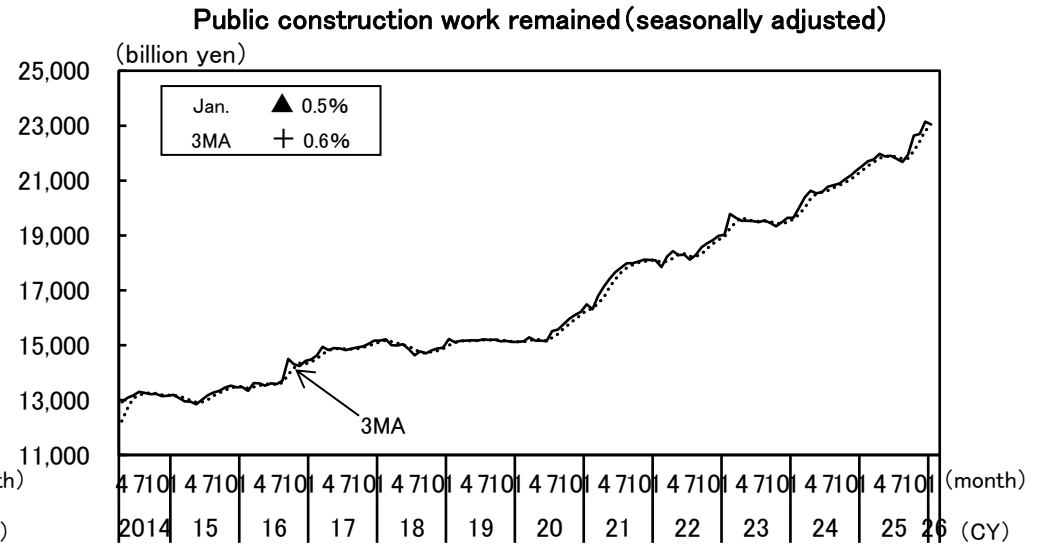
Research Organization	Ministry of Internal Affairs and Communications		Jiji Press		Nikkei Glocal	
	(Initial budget)		(Initial budget)		(Initial budget)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Ordinary Construction Works Expenditures	4.0	3.5	3.7	3.2	6.3	5.9
Subsidiary Works Expenditures	-0.3	0.5	-0.4	-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)

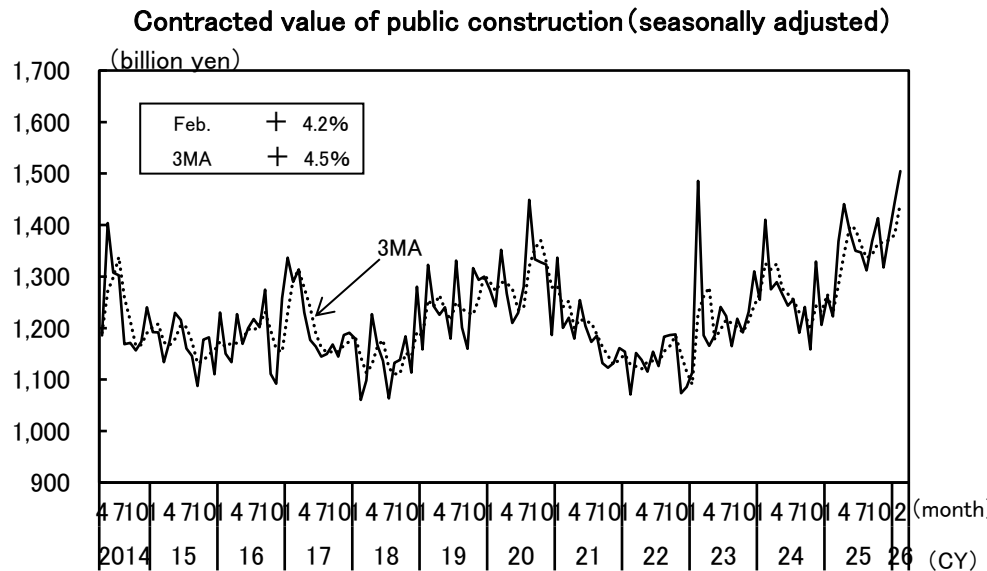
1. Based on the materials prepared by the Ministry of Finance and the Ministry of Internal Affairs and Communications, surveys by Jiji Press and surveys by “Nikkei Glocal”.
2. (1):In fiscal year 2022, the figures in [] are before reclassification due to the lump-sum appropriation to the Digital Agency.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



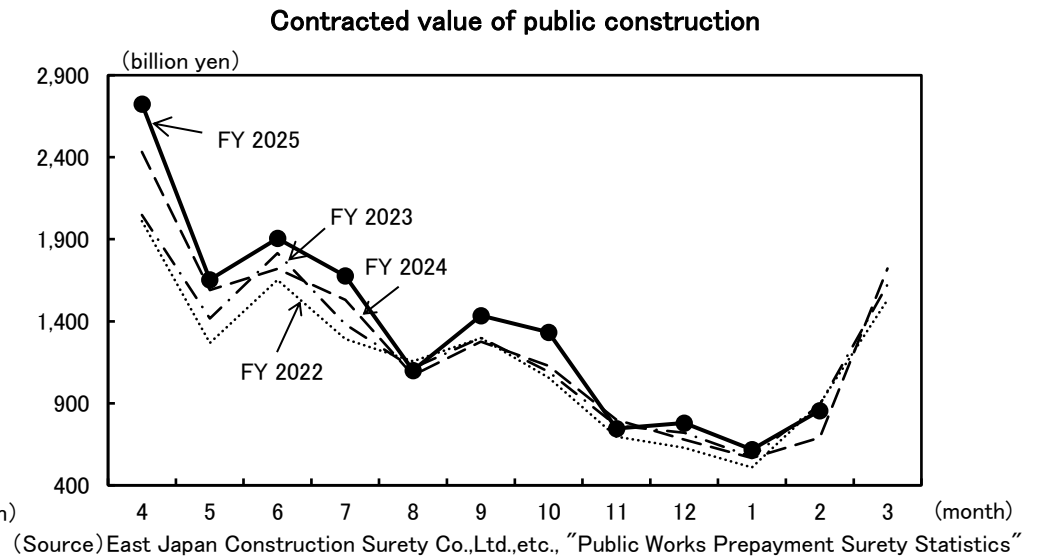
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"



(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"



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

6. Exports & Imports

Exports are almost flat.

Imports are almost flat.

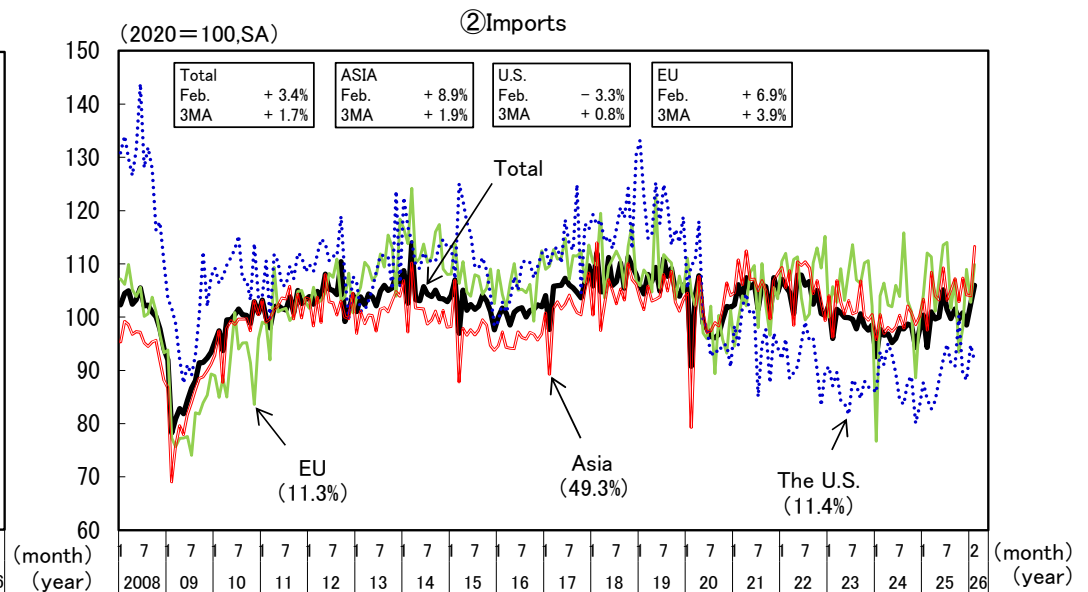
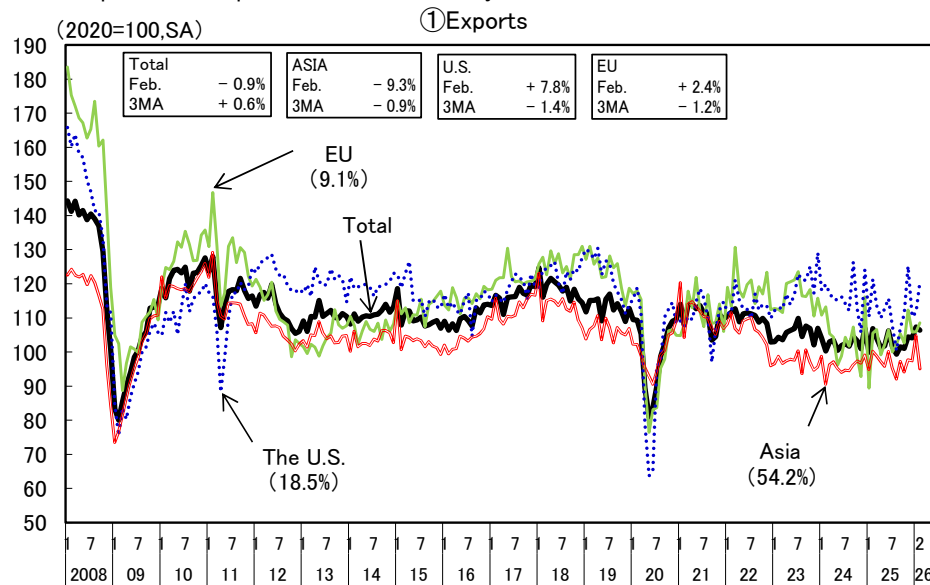
The balance of goods and services is in near equilibrium.

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

	[CY2024] FY2024	[CY2025] FY2025	2025 Jul.-Sep.	Oct.-Dec.	2025 Dec.	2026 Jan.	Feb.
Exports Quantum Index (percent)	[-2.6] -2.4	[-0.2] —	(-2.2) -1.5	(2.4) -0.8	(-0.3) -1.3	(3.1) 8.8	P (-0.9) P -0.5
Imports Quantum Index (percent)	[-2.6] -0.3	[3.6] —	(-0.7) 3.2	(-1.3) 2.6	(-2.3) 2.9	P (4.1) P -0.3	P (3.4) P 12.4
Goods & services (100 million yen)	<-64,367> -65,751	P <-42,415> —	-11,210	P -3,853	P -3,960	P 4,137	—
Goods (100 million yen)	<-36,602> -40,129	P <-8,487> —	541	P 5,925	P 562	P 7,276	—
Primary income (100 million yen)	<397,201> 408,256	P <415,903> —	108,741	P 97,987	P 35,012	P 32,047	—
Current account (100 million yen)	<286,868> 295,493	P <318,799> —	83,304	P 83,113	P 26,971	P 31,450	—
Financial account (100 million yen)	<250,214> 260,159	P <302,015> —	96,774	P 57,002	P 7,360	P -5,065	—

(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.

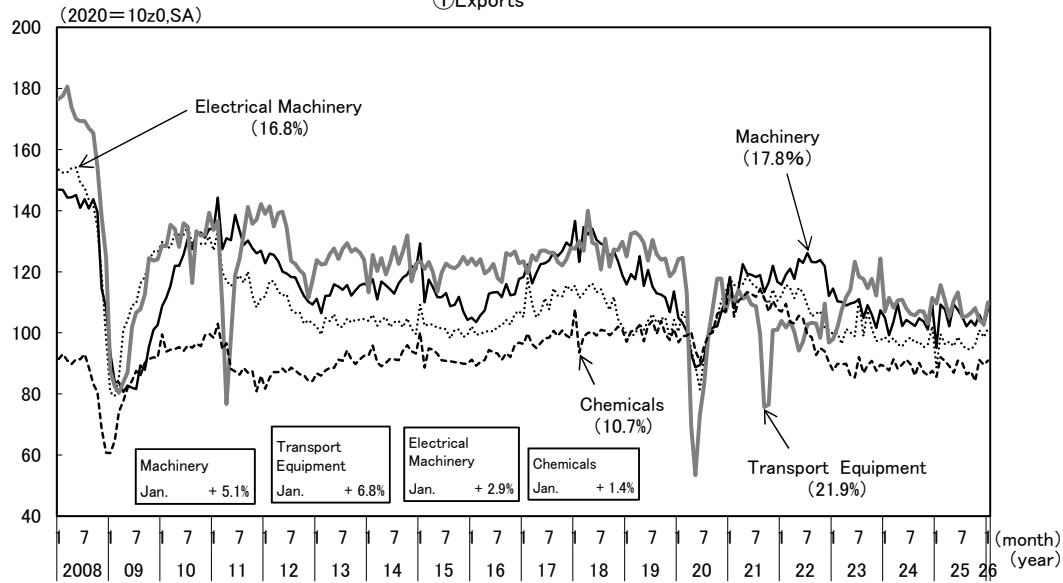
Exports and Imports Quantum Index by Area



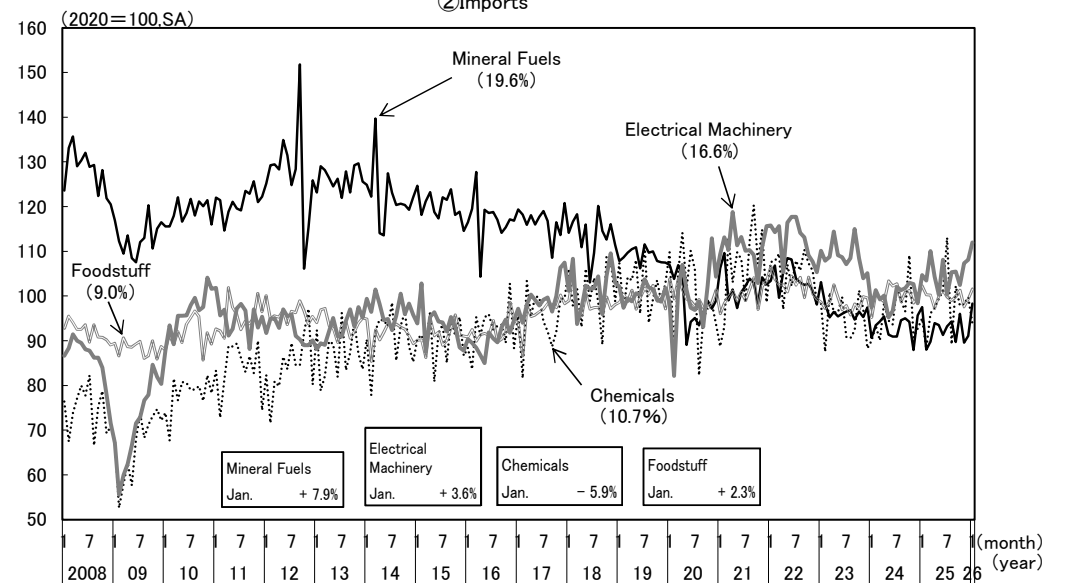
(Note) Trade Statistics, Ministry of Finance

Exports and Imports Quantum Index by Commodity

① Exports

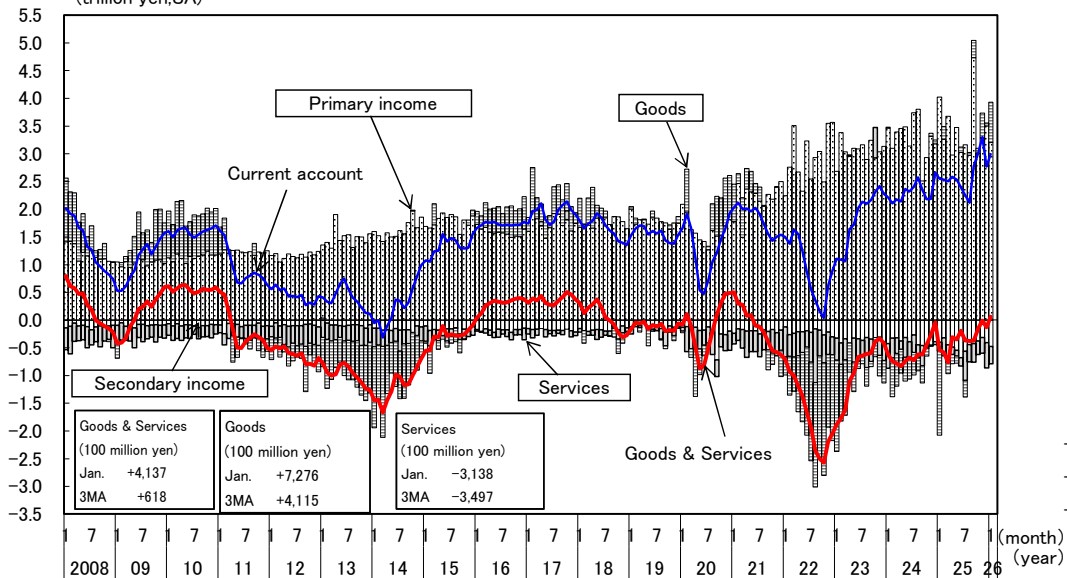


② Imports



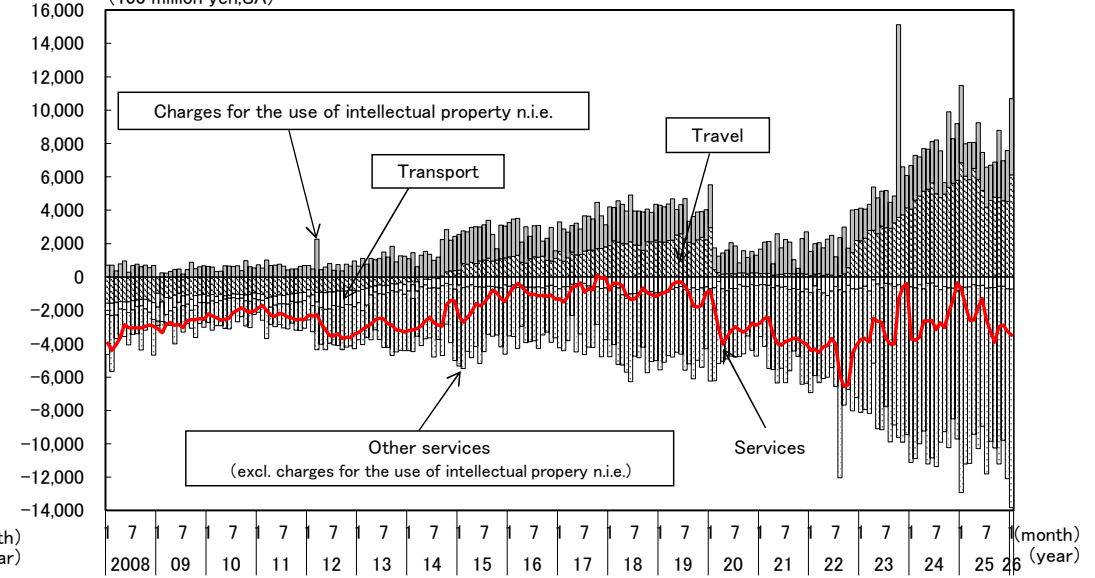
Trend of Current account

(trillion yen,SA)



Trend of Services

(100 million yen,SA)



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

7. Production, Shipments, Inventory

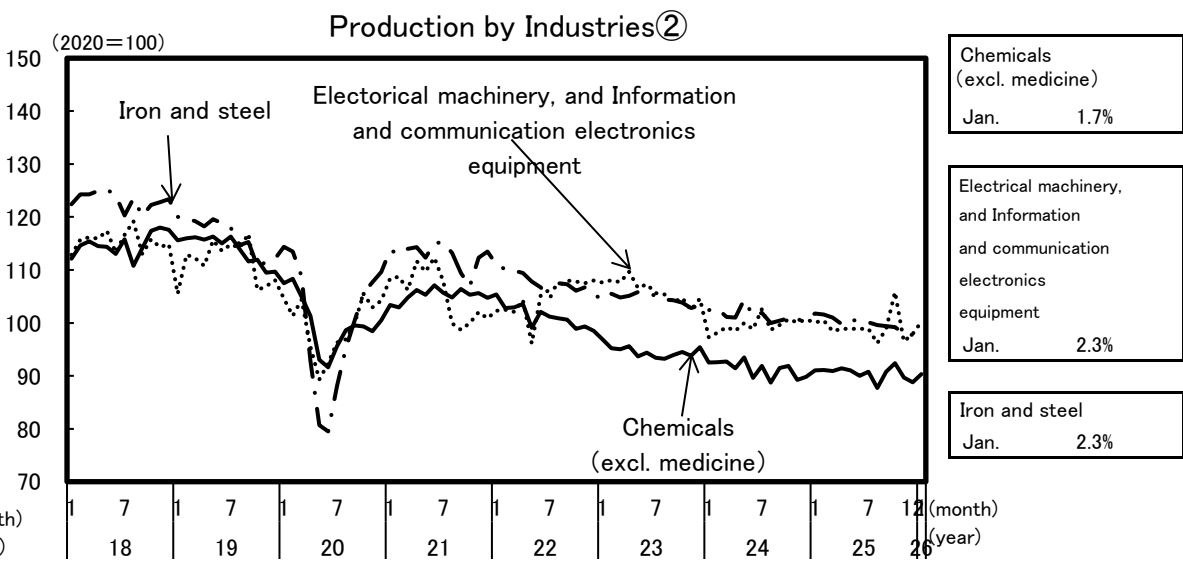
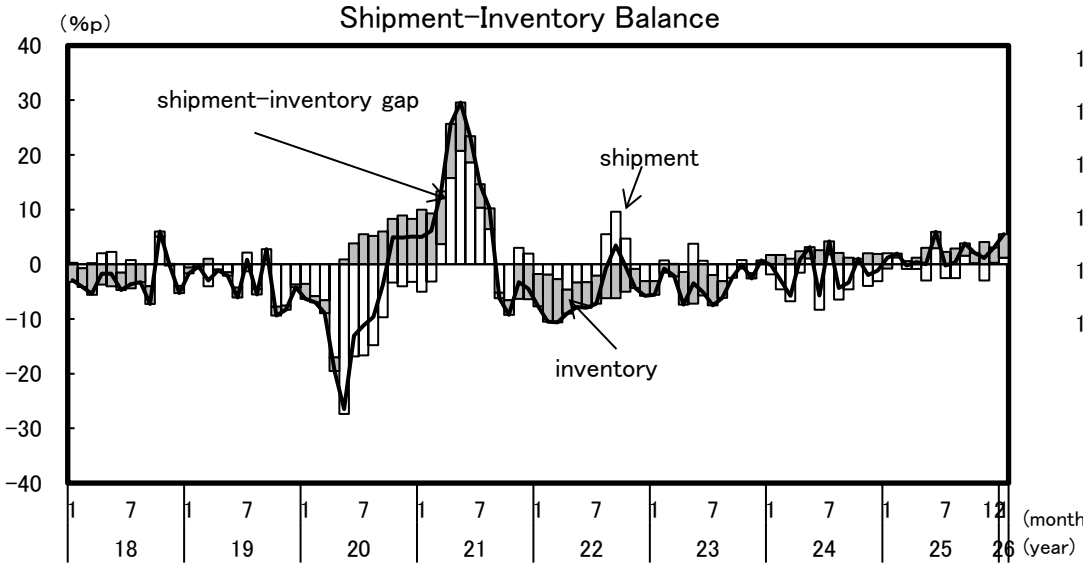
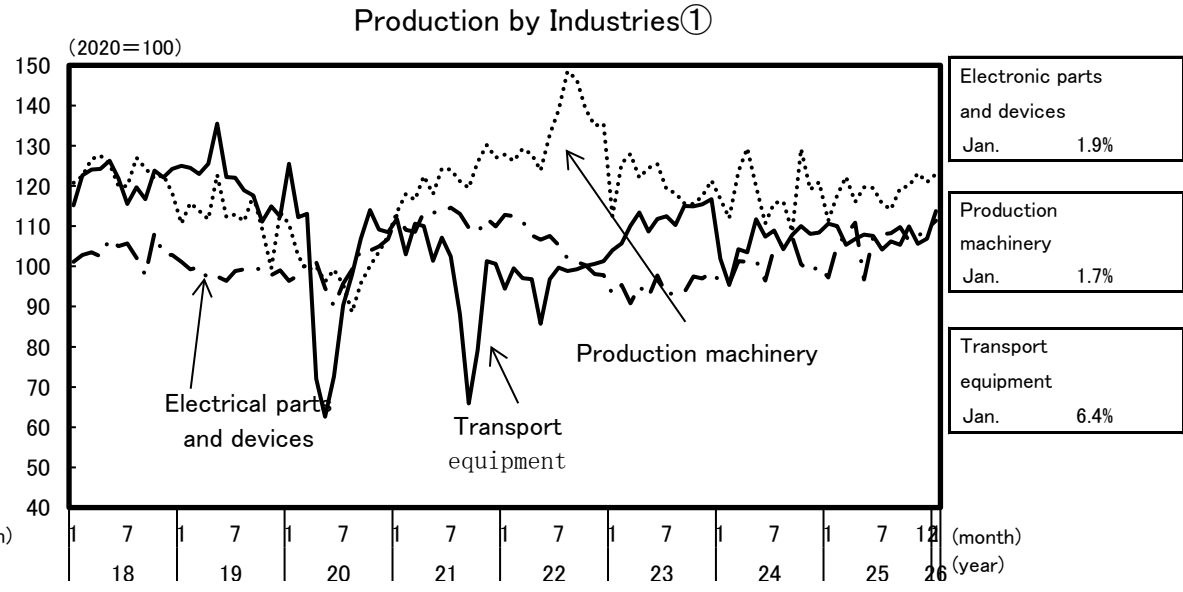
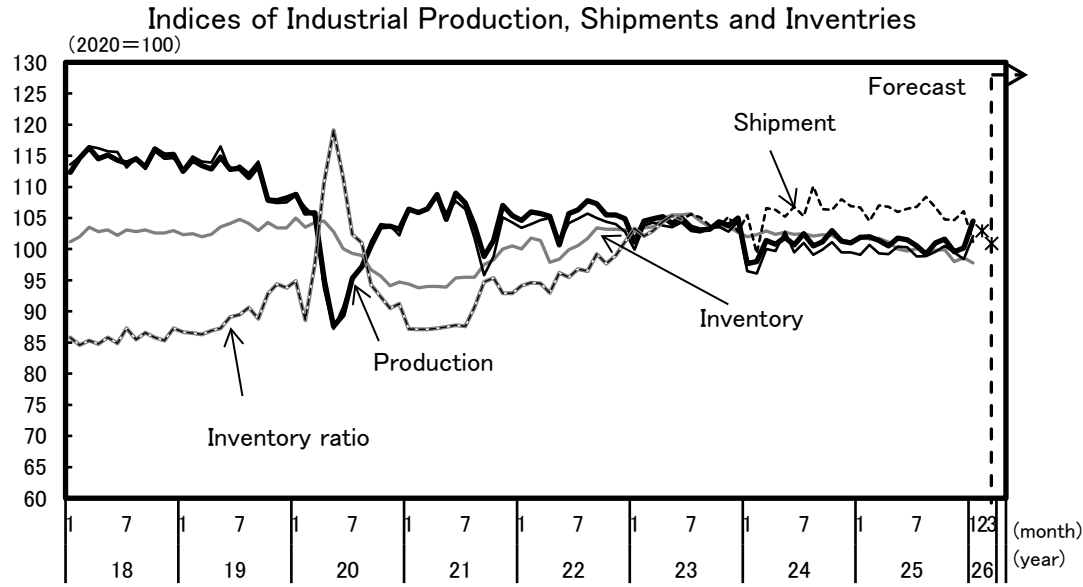
Industrial production is flat.

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

	[CY 2024]	[CY 2025]	2025			2025		2026	
	FY 2024	FY 2025	Apr-Jun	Jul-Sep	Oct-Dec	Nov.	Dec.	Jan.	(Forecast)
Production	[- 2.6]	[- 0.3]	(- 0.5)	(- 1.1)	(0.3)	(- 2.0)	(0.6)	(4.3)	Feb. -1.5%
(Y/Y)	-1.4		0.0	-0.7	-1.0	-4.2	0.9	(0.7)	Mar. -2.0%
Shipments	[- 3.2]	[- 0.4]	(0.3)	(- 0.9)	(0.4)	(- 1.0)	(- 1.1)	(3.8)	
(Y/Y)	-1.9		-0.3	-1.1	-0.8	-3.0	0.3	(1.2)	
Inventory	[- 1.9]	[- 2.8]	(- 2.0)	(0.1)	(- 1.2)	(- 1.9)	(0.6)	(- 0.8)	
(Y/Y)	-0.7		-3.0	-2.3	-2.8	-4.1	-2.8	(- 4.3)	
Production Capacity	[96.9]	[95.2]							
(2020=100,OR)	96.3		95.9	95.7	95.2	95.4	95.2	(95.2)	
Operating Ratio	[101.4]	[102.5]	(102.7)	(102.2)	(103.1)	(101.6)	(102.1)	(105.1)	
(2020=100,SA)	101.9								
Indices of Tertiary Industry Activity	[1.3]	P [2.0]	(0.4)	(0.4)	P (0.3)	P(- 0.5)	P(- 0.8)	P (1.7)	
(Y/Y)	1.6		2.3	1.9	P 2.2	P 1.6	P 2.1	P (1.5)	

(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.



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

8. Corporate profits•Firms' judgments

Corporate profits, while affected by the U.S. trade policies, show movements of improvement.
Firms' judgments on current business conditions have been almost flat.

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	▲ 2.7	6.3	▲ 11.5
Large enterprises								
Manufacturing	11.7	9.1	6.0	▲ 2.6	16.3	▲ 7.8	1.0	▲ 16.8
Nonmanufacturing	32.7	15.5	2.4	▲ 2.2	8.3	1.0	9.9	▲ 9.5
Small enterprises								
Manufacturing	▲ 7.8	12.7	6.3	8.8	4.2	▲ 3.3	5.3	▲ 10.9
Nonmanufacturing	8.4	13.2	11.1	10.1	11.9	▲ 6.6	3.4	▲ 14.3

(Source)The BOJ TANKAN(December survey)

Current profits	CY 2023	CY 2024	FY 2023	FY 2024	Year-on-year changes ,(): Percentage changes from the previous quarter, seasonally adjusted			
					2025 Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct–Dec
Full scale								
All industries	10.0	6.1	14.6	7.2	3.8(–2.3)	0.2(1.7)	19.7(3.8)	4.7(1.6)
Manufacturing	11.1	0.8	8.8	5.5	–2.4(–13.1)	–11.5(–3.7)	23.4(8.6)	0.9(9.8)
Nonmanufacturing	9.3	9.0	18.1	8.2	7.0(4.3)	6.6(4.4)	17.6(1.6)	7.1(–2.6)
Large and medium–sized enterprises	10.0	6.1	14.7	7.8	3.4(–2.9)	–1.0(2.7)	19.8(4.6)	6.4(2.2)
Small enterprises	9.8	5.8	14.4	5.3	4.6(–0.2)	6.0(–1.8)	19.2(1.4)	–0.7(–0.4)

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

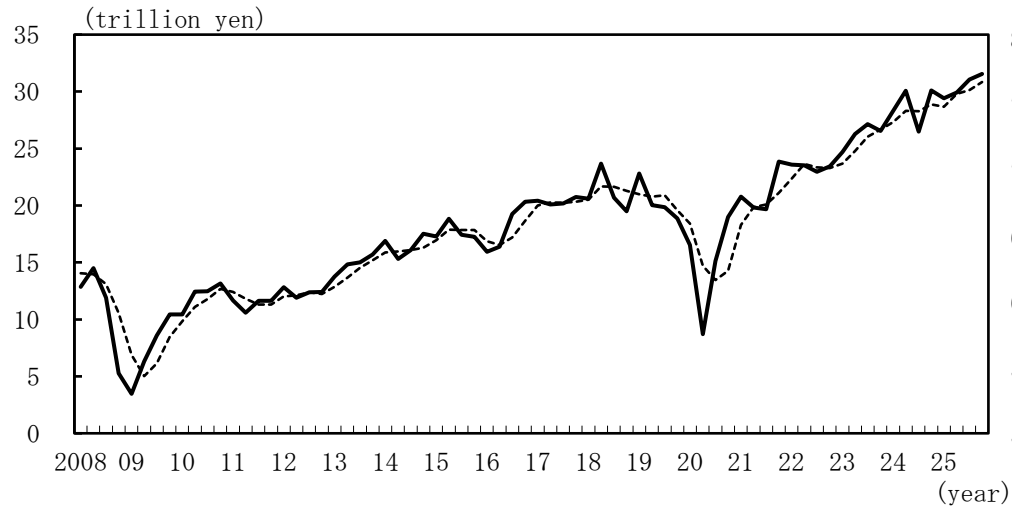
(Source) Financial Statements Statistics of Corporations by Industry, Quarterly, Ministry of Finance

Business Conditions (D.I.)	2024			2025			2026	
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Full scale								
All industries	12	14	15	15	15	15	17	11
Manufacturing	5	5	8	7	7	7	11	8
Nonmanufacturing	19	20	20	21	21	21	21	16
Large enterprises								
Manufacturing	13	13	14	12	13	14	15	15
Nonmanufacturing	33	34	33	35	34	34	34	28
Small enterprises								
Manufacturing	–1	0	1	2	1	1	6	2
Nonmanufacturing	12	14	16	16	15	14	15	10

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

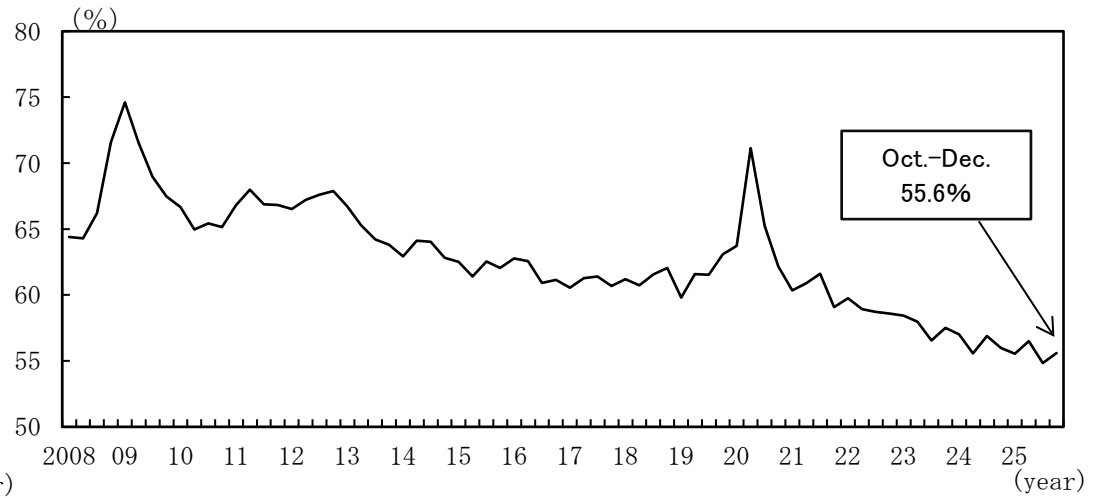
(Source)The BOJ TANKAN(December survey)

<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.

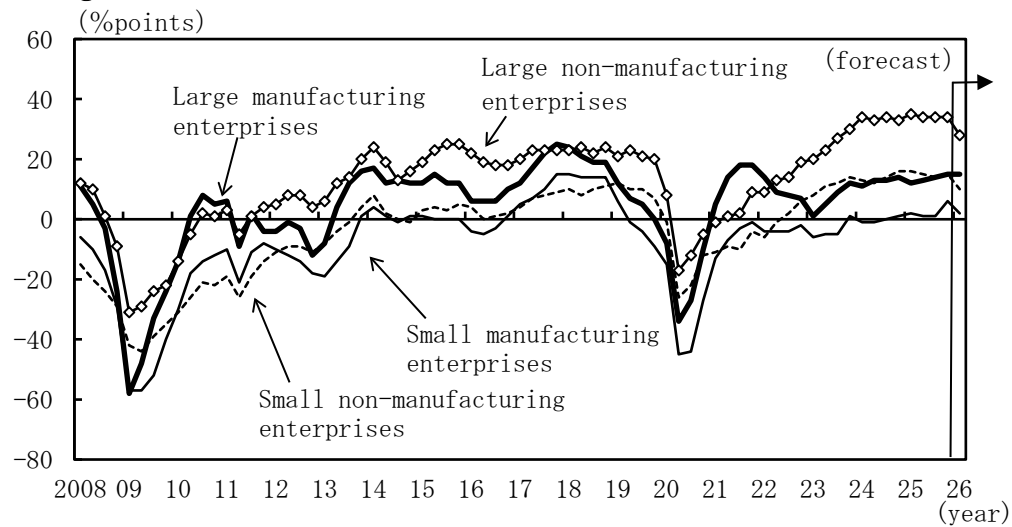
Labor's share



- (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.

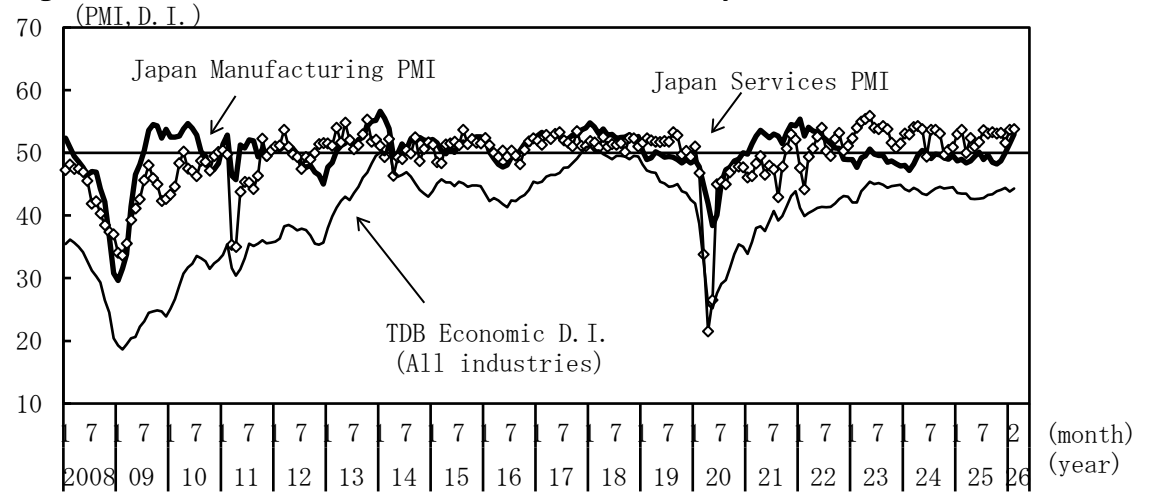
<Business Conditions>

Changes in The BOJ TANKAN business conditions D.I.



- (Note) 1. The BOJ TANKAN.
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.

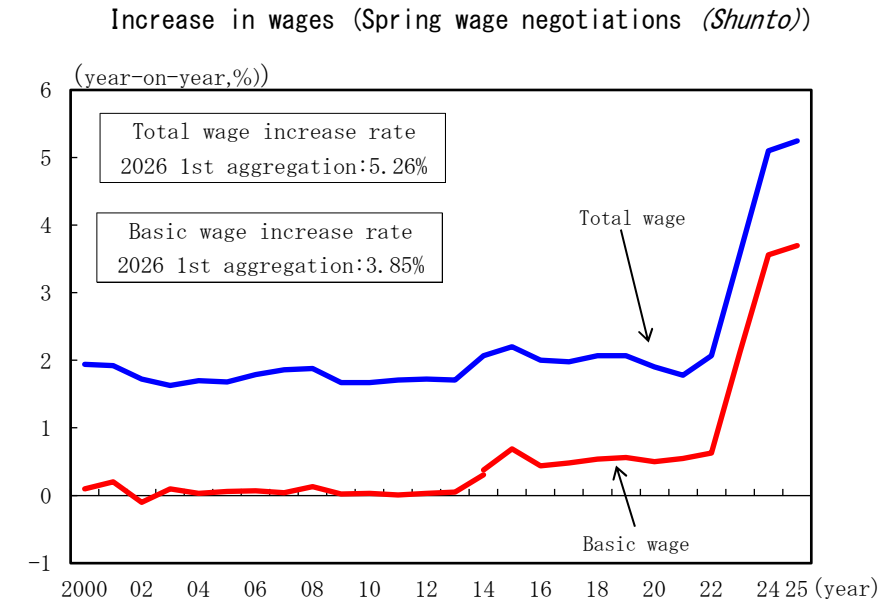
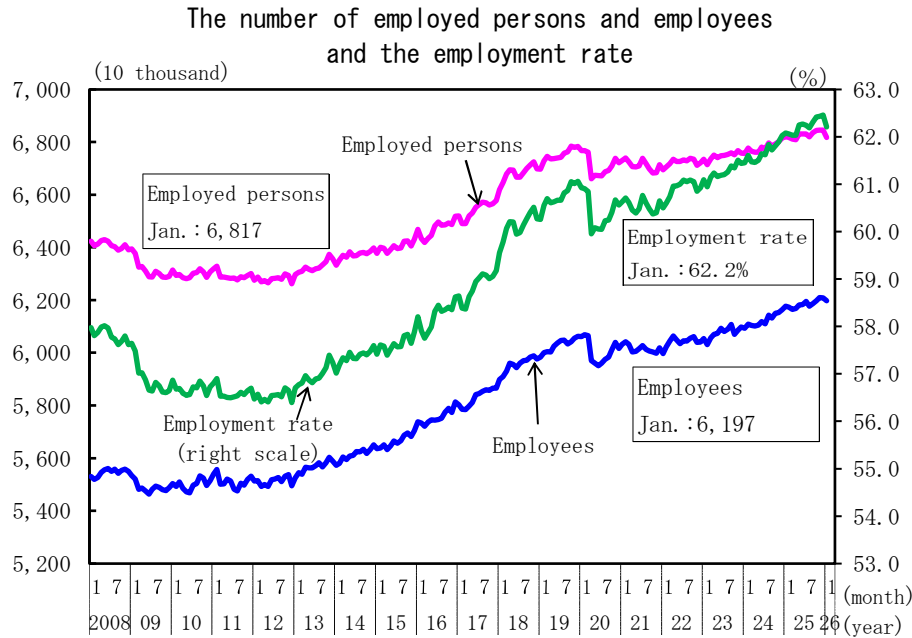
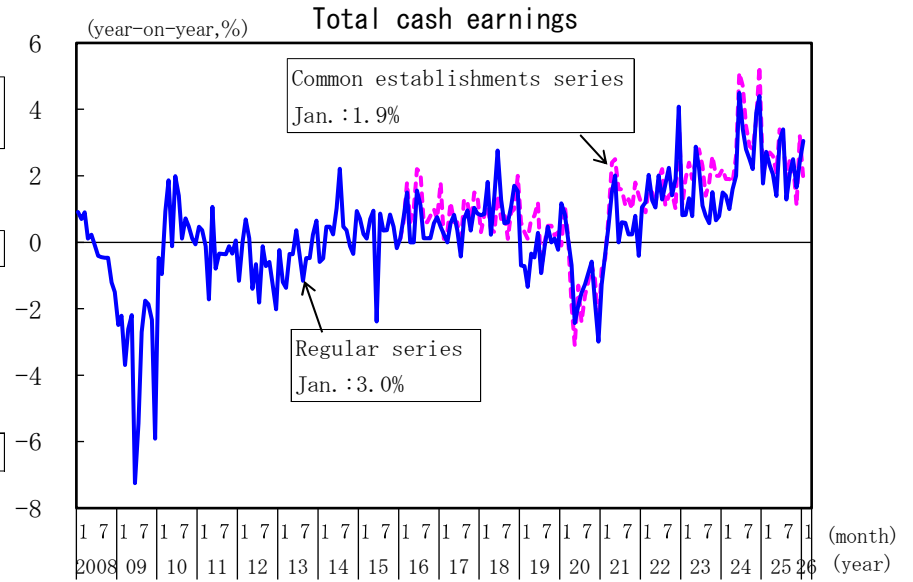
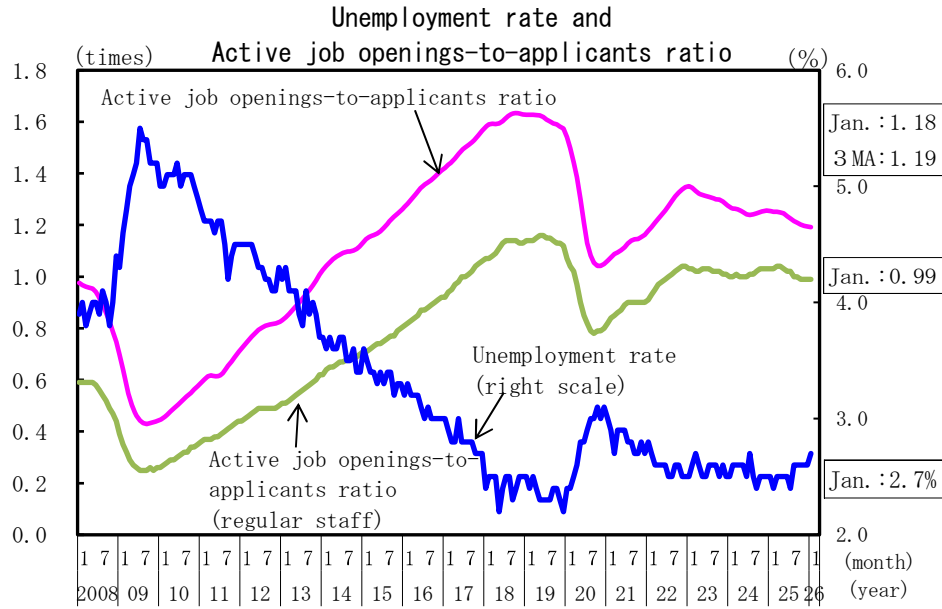
10. Employment

The employment situation shows movements of improvement.

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

	FY2024[CY]	FY2025[CY]	2025Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	2025-Nov.	Dec.	2026-Jan.
Unemployment rate (%)	2.5 [2.5]	- [2.5]	2.5	2.5	2.6	2.6	2.6	2.7
15 to 24years old	4.0 [4.0]	- [3.8]	4.0	4.0	3.1	3.1	2.7	4.3
Total number of unemployed (10,000 persons)	175 [176]	- [176]	173	176	183	181	185	191
Involuntarily	41 [42]	- [41]	40	41	45	43	45	45
Employees	0.9 [0.8]	- [1.0]	1.1 (0.1)	0.9 (0.1)	0.8 (0.3)	1.0 (0.2)	0.7 (▲0.0)	0.4 (▲0.2)
Regular employees	1.2 [1.2]	- [1.5]	1.6 (0.4)	1.3 (0.1)	1.3 (0.3)	1.3 (0.2)	1.3 (0.1) P	1.2 (0.1)
New job offers	▲3.1 [▲3.6]	- [▲3.7]	▲1.9 (▲1.7)	▲3.5 (▲1.8)	▲6.4 (▲1.2)	▲10.4 (2.1)	▲2.4 (1.4)	▲4.6 (▲0.2)
Active job openings-to-applicants	▲3.0 [▲3.3]	- [▲3.5]	▲1.9 (▲1.2)	▲3.3 (▲1.5)	▲6.1 (▲1.8)	▲7.0 (▲0.5)	▲6.1 (▲0.1)	▲5.4 (▲0.1)
Active job openings-to-applicants ratio	1.25 [1.25]	- [1.22]	1.23	1.21	1.19	1.19	1.20	1.18
Full-time employees	1.02 [1.01]	- [1.02]	1.03	1.01	0.99	0.99	0.99	0.99
Overtime hours worked	▲2.5 [▲2.7]	- [▲2.5]	▲2.4 (▲0.3)	▲2.8 (▲1.1)	▲2.5 (▲0.5)	▲3.8 (▲0.8)	▲2.0 (0.1) P	▲1.1 (0.9)
Manufacturing	▲1.3 [▲3.6]	- [1.1]	2.3 (0.7)	▲1.3 (▲1.5)	0.8 (0.5)	0.0 (▲0.5)	1.5 (▲0.3) P	1.6 (2.3)
Total cash earnings	3.0 [2.8]	- [2.3]	2.4 (1.4)	2.4 (0.3)	2.2 (0.4)	1.7 (0.2)	2.4 (0.7) P	3.0 (▲0.2)
Year-on-year in common office	-	-	-	-	-	1.1	3.2	1.9
Real wage deflated by general index	0.0 [0.0]	- [▲0.8]	-1.0	▲0.4	▲0.4	▲1.2	0.3	1.6
deflated by general index excluding imputed rent	▲0.5 [▲0.3]	- [▲1.3]	▲1.5	▲0.9	▲0.9	▲1.6	▲0.1	1.4
Contractual cash earnings	2.1 [2.0]	- [2.0]	2.0 (1.1)	2.0 (0.5)	2.1 (0.7)	1.9 (▲0.2)	2.0 (0.1) P	3.0 (0.8)
Year-on-year in common office	-	-	-	-	-	2.1	2.3	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 rising moderately. Consumer prices have been rising moderately recently.

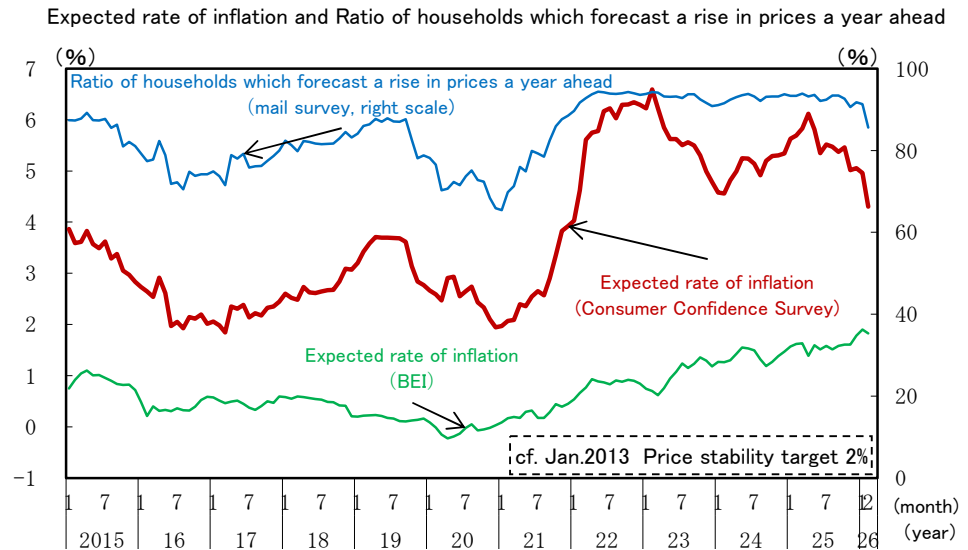
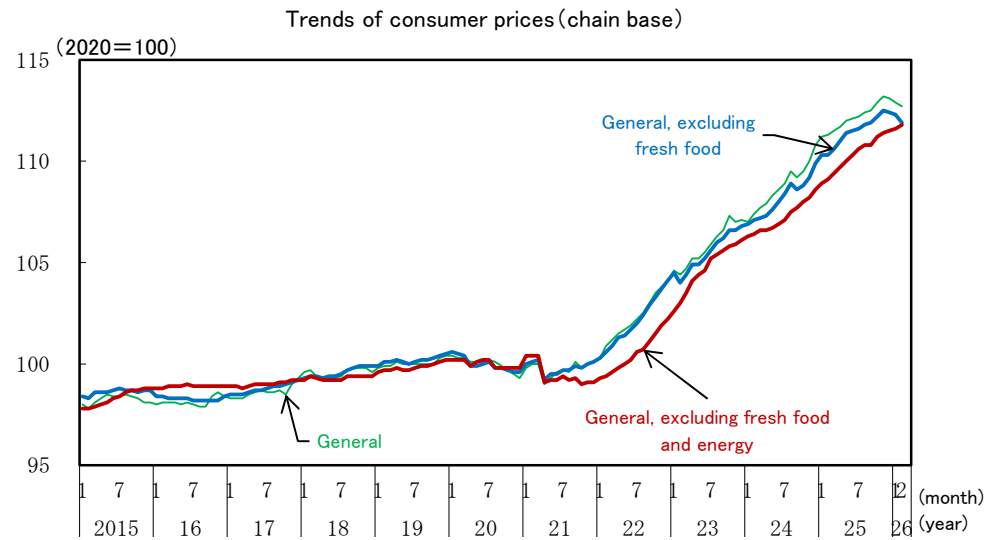
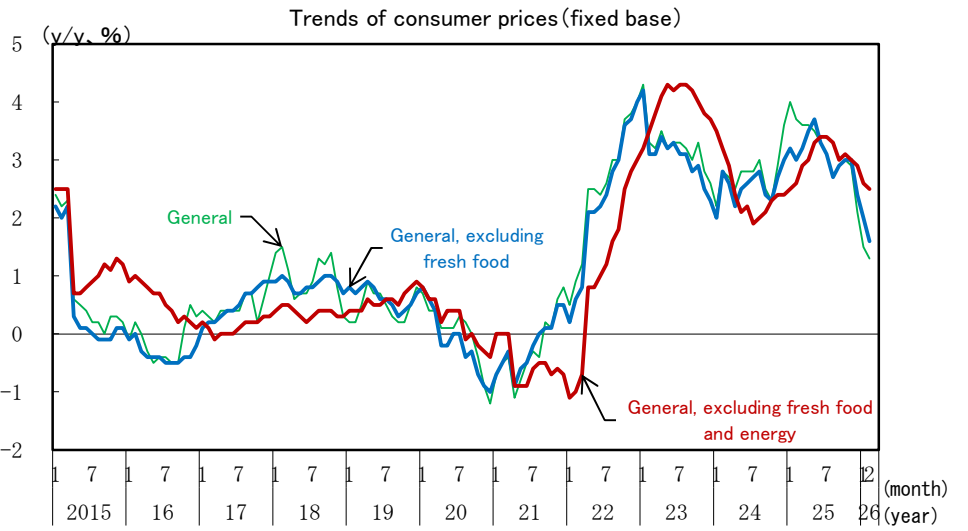
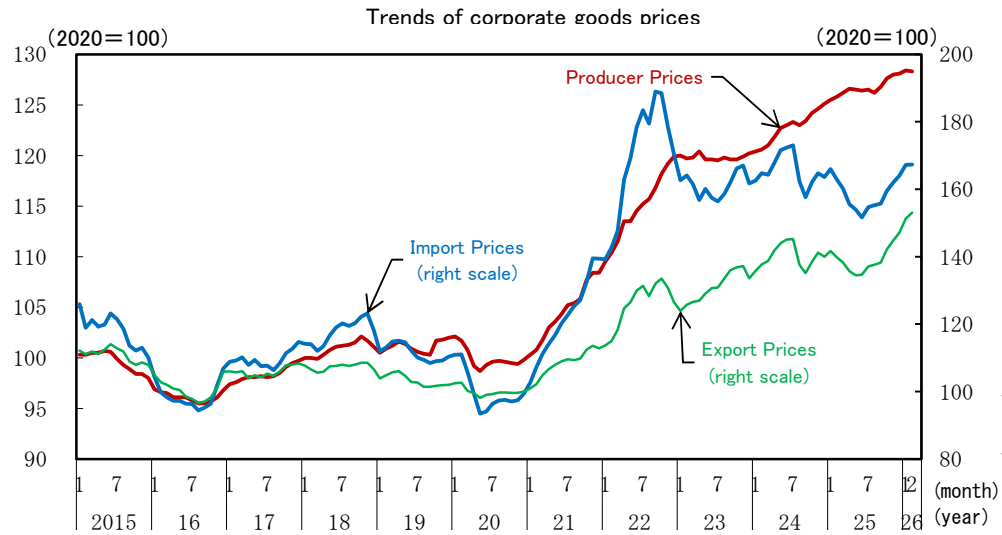
□: Percentage changes from the previous calendar year (): Percentage changes from the previous period

Year-on-year changes (%)

◇: Percentage changes from the previous period, seasonally adjusted

		[CY2024] FY2024	[CY2025] FY2025	2025 Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	2025 Dec.	2026 Jan.	Feb.			
Producer Prices		[2.4] 3.3	[3.2] —	(0.6) 3.3	(0.2) 2.6	(0.9) 2.6	(0.1) 2.4	(0.2) 2.3	P (-0.1) P 2.0			
Excluding extra charges for summer electricity		[2.5] 3.4	[3.2] —	(0.6) 3.3	(0.0) 2.7	(1.1) 2.6	(0.1) 2.4	(0.2) 2.3	P (-0.1) P 2.0			
Export Prices		[7.0] 5.1	[-0.6] —	(-3.5) -6.0	(2.0) -1.1	(5.1) 3.4	(1.6) 5.1	(2.9) 6.8	P (1.2) P 9.5			
Import Prices		[2.7] 2.4	[-4.3] —	(-5.7) -9.9	(1.0) -5.5	(4.3) -1.0	(1.2) 0.2	(2.0) 0.7	P (0.1) P 2.8			
Contractual currency basis		[-3.1] -1.6	[-3.4] —	(-1.9) -4.4	(-0.7) -4.6	(0.7) -2.2	(0.7) -1.3	(1.4) 0.0	P (0.9) P 0.6			
Services Producer Prices		[3.2] 3.3	[3.0] —	(1.3) 3.0	(0.4) 2.9	(1.0) 2.7	(0.0) 2.6	P (-0.5) P 2.6	(—) —	Consumer Prices		
Base excluding overseas factor		[3.2] 3.4	[3.0] —	< 1.0 > 3.2	< 0.5 > 2.9	< 0.7 > 2.7	< 0.1 > 2.7	P < 0.1 > P 2.6	< — > —	(Ku-area of Tokyo)		
C o n s u m e r	General	Fixed base	[2.7] 3.0	[3.2] —	< 0.6 > 3.4	< 0.4 > 2.9	< 0.7 > 2.7	< -0.1 > 2.1	< -0.2 > 1.5	< -0.2 > 1.3	< -0.1 > 1.5	< -0.1 > 1.5
		Chain base	[2.8] —	[3.2] —	— —	— —	— —	< -0.1 > 2.1	< -0.2 > 1.5	< -0.2 > 1.2	— —	— —
	General, excluding imputed rent	Fixed base	[3.2] 3.5	[3.7] —	< 0.6 > 4.0	< 0.4 > 3.4	< 1.1 > 3.0	< -0.2 > 2.4	< -0.1 > 1.7	< -0.7 > 1.4	(-0.1) 1.6	(-0.6) 1.6
	Food	Fixed base	[4.3] 5.0	[6.8] —	(0.0) 6.7	(1.4) 7.1	(1.9) 5.8	(0.1) 5.1	(0.5) 3.9	(-0.4) 4.0	(0.7) 3.2	(-0.3) 3.8
	Fresh food	Fixed base	[7.0] 10.5	[5.6] —	(-11.5) 1.8	(0.8) 2.7	(5.5) 0.3	(1.3) -2.7	(2.5) -6.9	(-2.8) -4.5	(3.1) -7.4	(-2.7) -4.3
	Food, excluding fresh food	Fixed base	[3.8] 4.0	[7.0] —	(2.3) 7.6	(1.5) 7.9	(1.3) 6.9	(-0.1) 6.7	(0.2) 6.2	(0.1) 5.7	(0.3) 5.6	(0.2) 5.5
	Energy	Fixed base	[3.8] 7.3	[3.6] —	(2.5) 6.7	(-3.9) -0.5	(-0.2) 0.4	(-1.6) -3.1	(-1.3) -5.2	(-7.5) -9.1	(-0.7) -4.2	(-10.3) -9.2
	General, excluding fresh food	Fixed base	[2.5] 2.7	[3.1] —	< 0.9 > 3.5	< 0.4 > 2.9	< 0.6 > 2.8	< -0.1 > 2.4	< -0.1 > 2.0	< -0.3 > 1.6	< 0.0 > 2.0	< -0.1 > 1.8
	Chain base	[2.6] —	[3.0] —	— —	— —	— —	— —	< 0.0 > 2.3	< -0.1 > 1.9	< -0.4 > 1.5	— —	— —
	General, excluding fresh food and energy	Fixed base	[2.4] 2.3	[3.0] —	< 0.8 > 3.2	< 0.7 > 3.2	< 0.6 > 3.0	< 0.1 > 2.9	< 0.1 > 2.6	< 0.1 > 2.5	< 0.1 > 2.5	< 0.3 > 2.4
Chain base	[2.4] —	[2.9] —	— —	— —	— —	— —	< 0.1 > 2.7	< 0.1 > 2.5	< 0.1 > 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, after declining from the 58,700-yen level to the 51,500-yen level, the Nikkei Stock Average rose to the 53,700-yen level. The yen against the U.S. dollar (inter-bank spot rate) moved in the direction of depreciation from the 156-yen level to the 158-yen level.

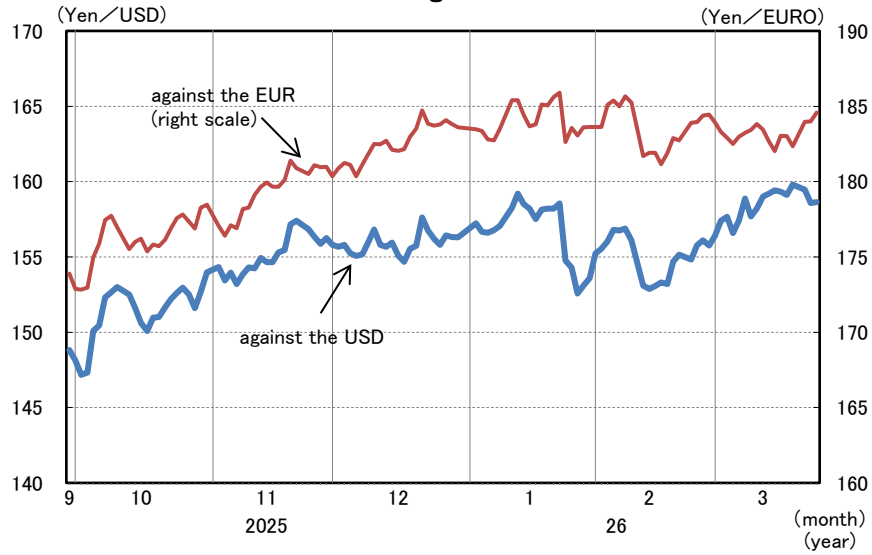
(%, points, yen)

	CY 2024	CY 2025	FY 2023	FY 2024	2025 Apr-Jun	Jul-Sep	Oct-Dec	2025 Dec	2026 Jan	Feb	
Uncollateralized overnight call rate	0.122	0.470	-0.029	0.220	0.477	0.477	0.506	0.557	0.728	0.728	3/25 0.727
TIBOR (3 months)	0.335	0.799	0.085	0.483	0.785	0.775	0.879	1.001	1.086	1.174	3/25 1.283
Newly issued 10-year Japanese Government Bond yields	0.896	1.531	0.616	1.051	1.397	1.562	1.793	1.975	2.203	2.186	3/25 2.250
Stock prices											3/25
Tokyo Stock Price Index (TOPIX)	2,688	2,941	2,341	2,719	2,686	3,010	3,310	3,388	3,577	3,779	3,650
The NIKKEI Stock Average	38,396	41,794	33,226	38,561	36,752	42,164	49,565	50,162	53,077	56,480	53,749
Exchange rates											3/25
(¥/\$)	151.59	149.56	144.51	152.52	144.54	147.41	154.03	155.88	156.71	155.07	158.63
(¥/Euro)	163.94	169.17	156.70	163.78	163.84	172.28	179.33	182.50	184.04	183.58	184.57
BOJ Current account balances (Trillions of yen, YoY)	545 1.5	514 -5.6	542 3.5	541 -0.1	531 -4.3	516 -5.3	485 -10.1	470 -11.5	466 -11.1	459 -12.6	
Monetary base (Trillions of yen, YoY)	670 1.0	637 -4.9	668 2.9	666 -0.3	653 (-6.6)	638 (-7.2)	607 (-14.0)	594 (-16.5)	589 (-9.0)	580 (-15.5)	
Money stock M2 (Trillions of yen, YoY)	1,252 1.7	1,267 1.2	1,238 2.5	1,255 1.4	1,267 0.7	1,270 1.3	1,275 1.7	1,278 1.7	1,279 1.6	1,274 1.7	
Money stock M3 (Trillions of yen, YoY)	1,604 1.2	1,615 0.7	1,593 1.9	1,607 0.9	1,614 (-0.1)	1,619 0.8	1,623 1.1	1,627 1.1	1,627 1.0	1,622 1.2	
Loans by banks (Trillions of yen, YoY)	545 3.3	564 3.6	532 3.4	549 3.3	558 2.7	567 3.8	575 4.6	581 4.8	584 4.9	584 4.9	
CP and corporate bonds (Trillions of yen, YoY)	133 2.9	136 2.0	125 3.4	128 2.5	134 3.0	133 2.5	136 2.0	136 2.0	137 2.4	138 2.6	

(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.

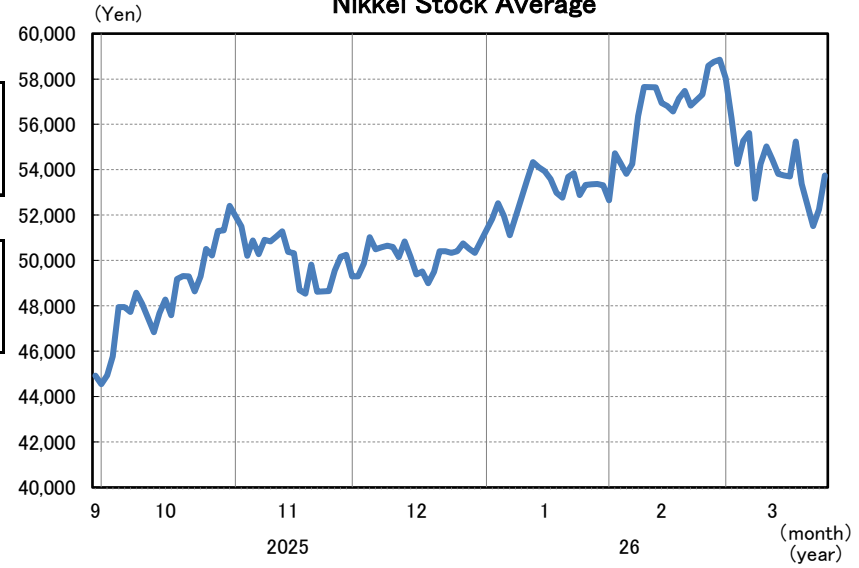
Exchange Rate



3/25
EUR
184.57

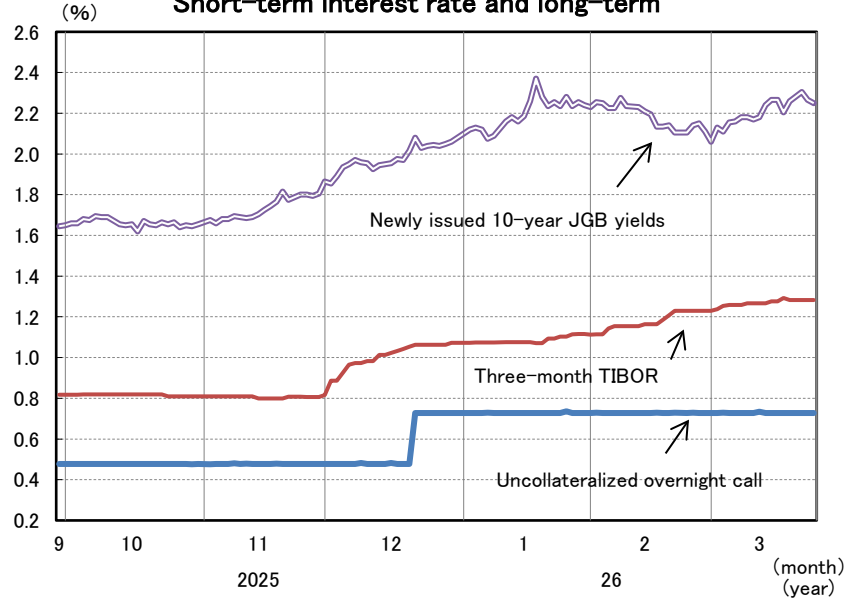
3/25
USD
158.63

Nikkei Stock Average



3/25
53,749yen

Short-term interest rate and long-term

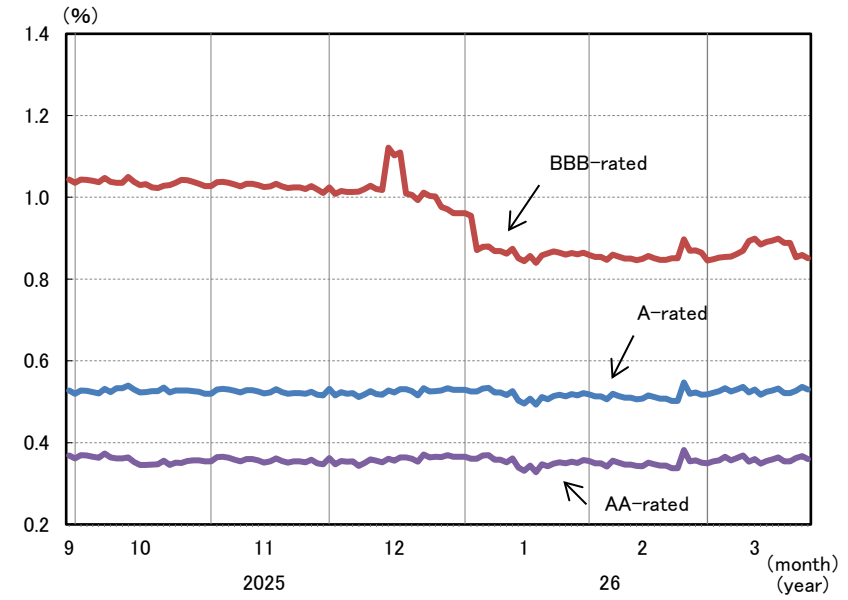


3/25
Newly issued
10-year
JGB yields
2.250%

3/25
Three-month
TIBOR
1.283%

3/25
Uncollateralized
overnight call
0.727%

Spreads of Corporate Bond Yields over Government Bond Yields

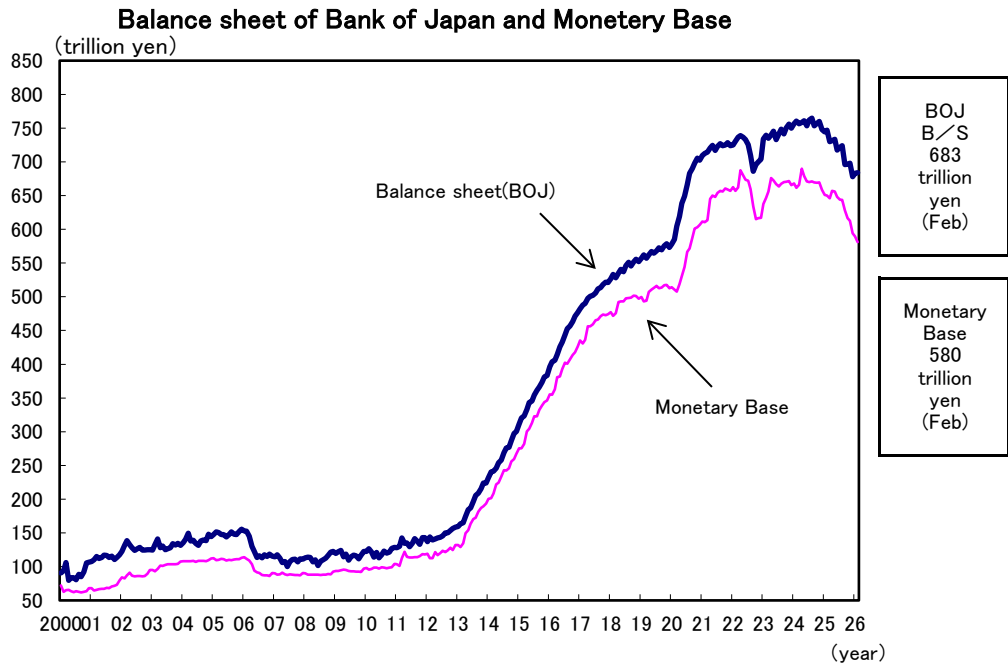


3/25
BBB-rated
0.851%

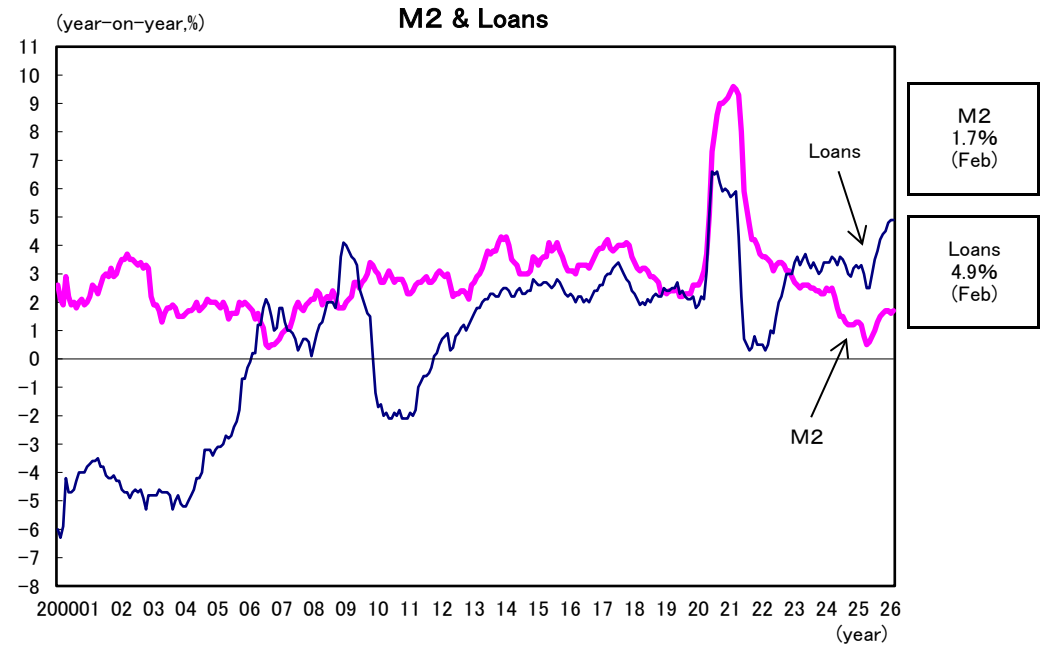
3/25
A-rated
0.530%

3/25
AA-rated
0.360%

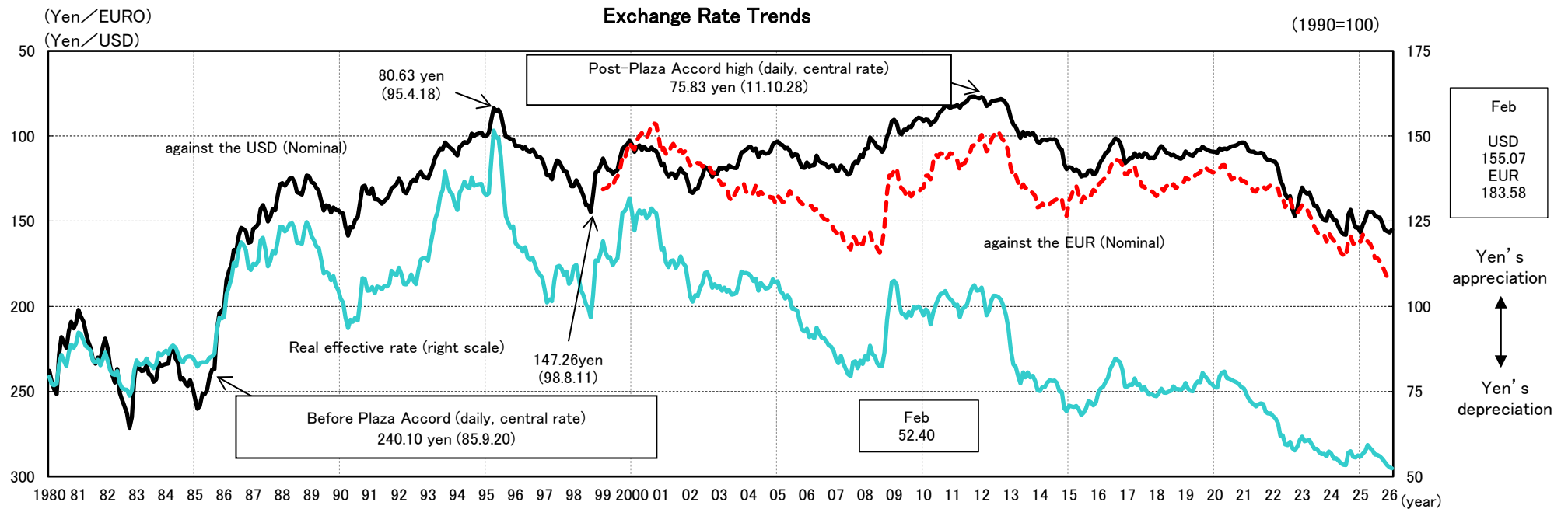
(Note) 1. Yields on corporate bonds have been calculated on the expanded pool of issues with maturity of three to seven years. Yields on government bonds with 5-year maturity.
2. The indicated ratings are of Rating and Investment Information, Inc.



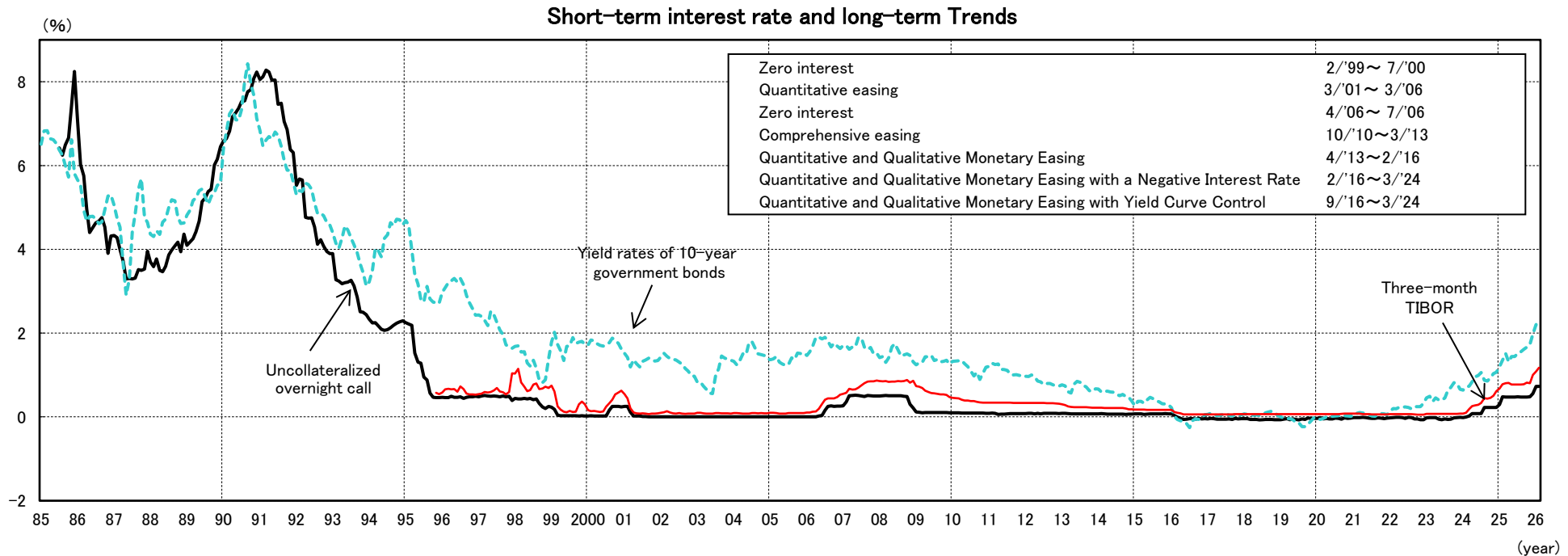
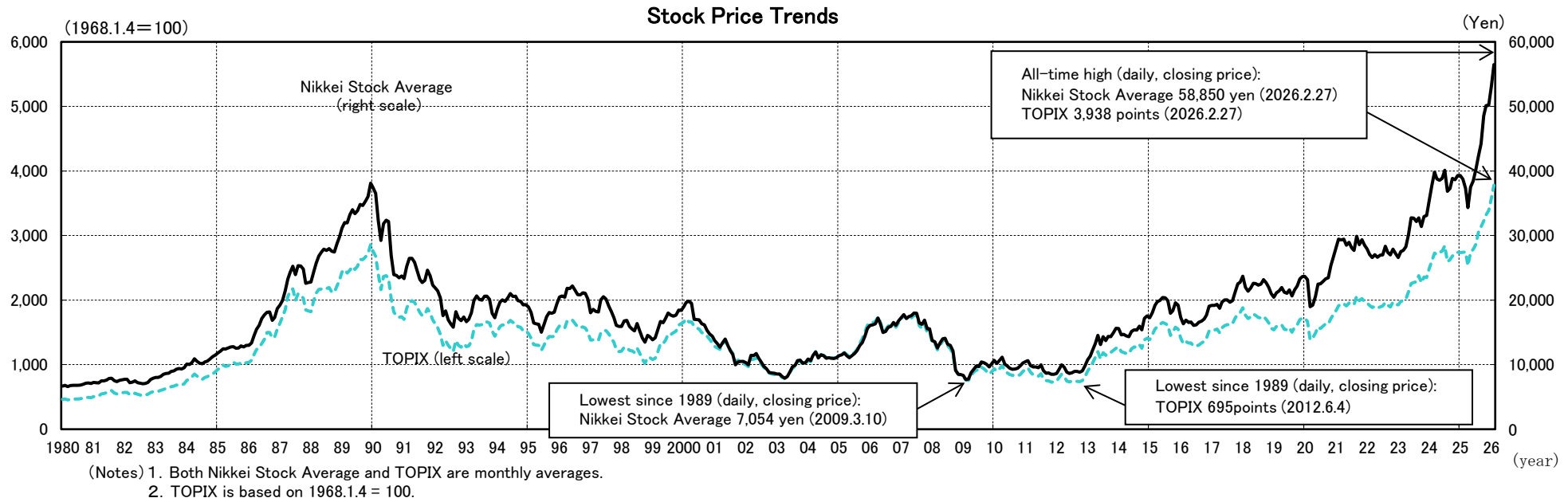
(Source)Bank of Japan“Bank of Japan Accounts”,“Monetary Base”



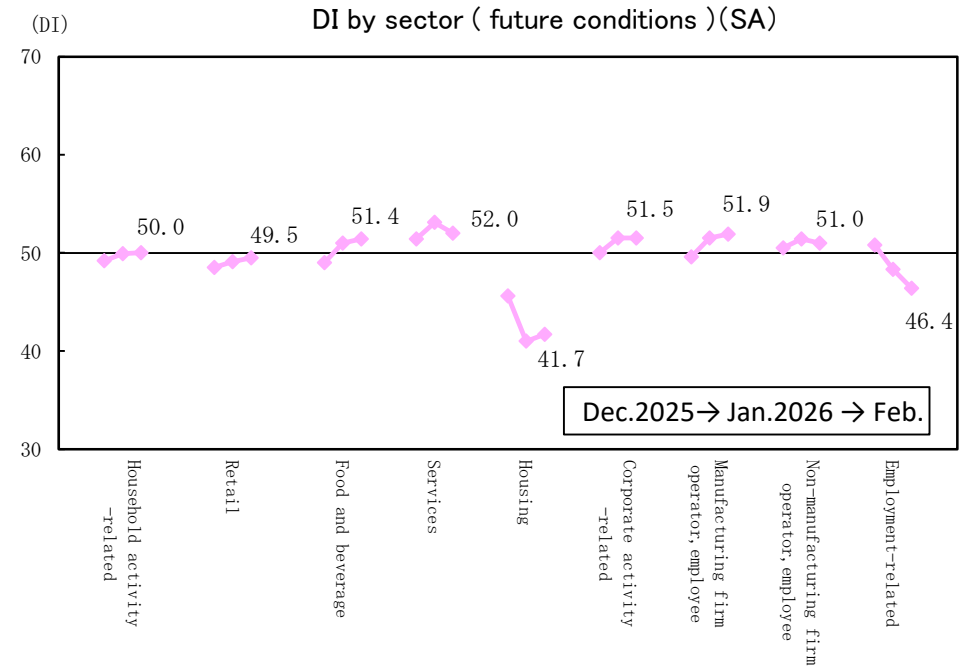
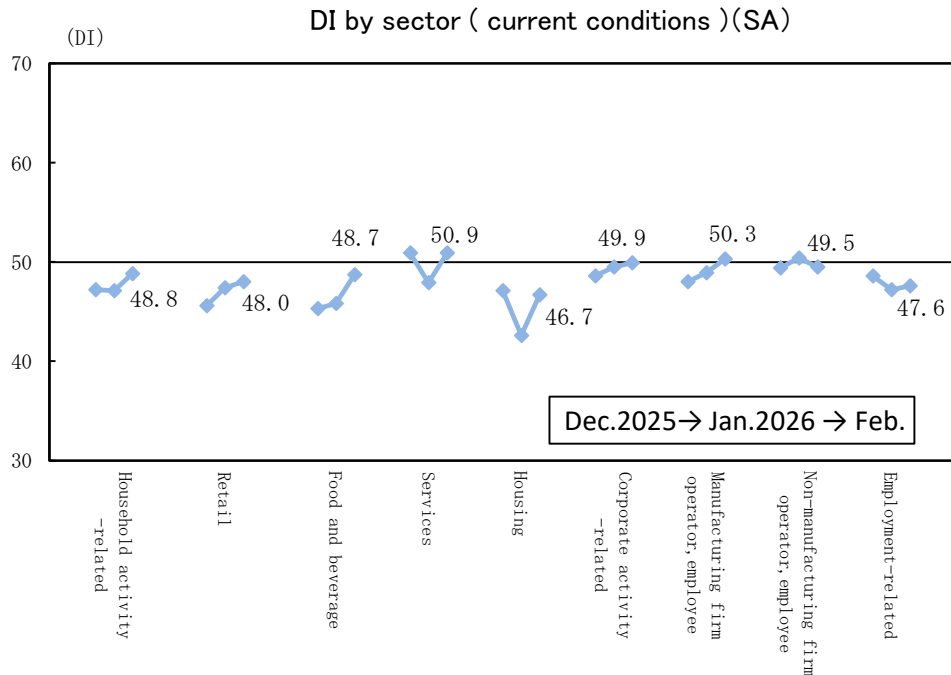
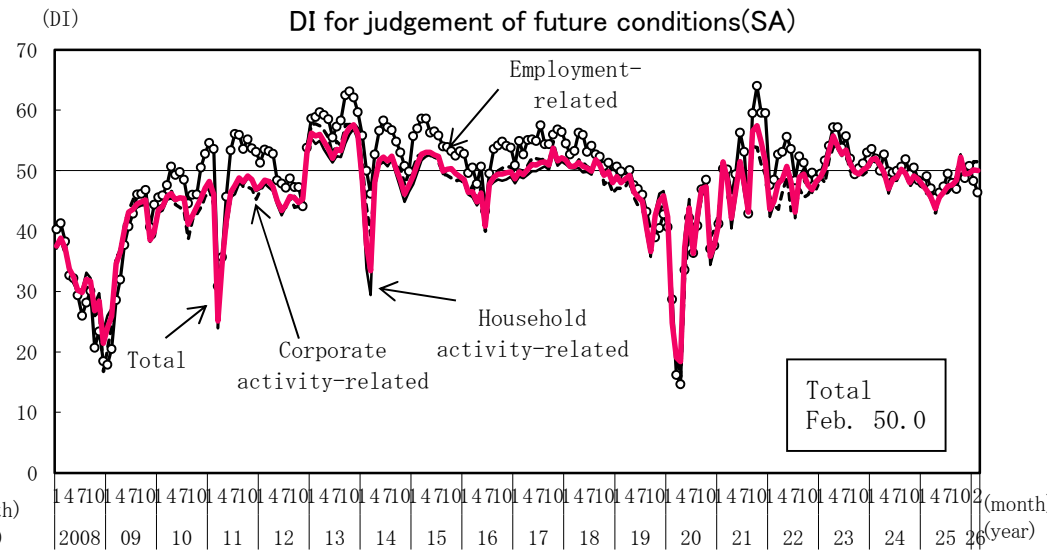
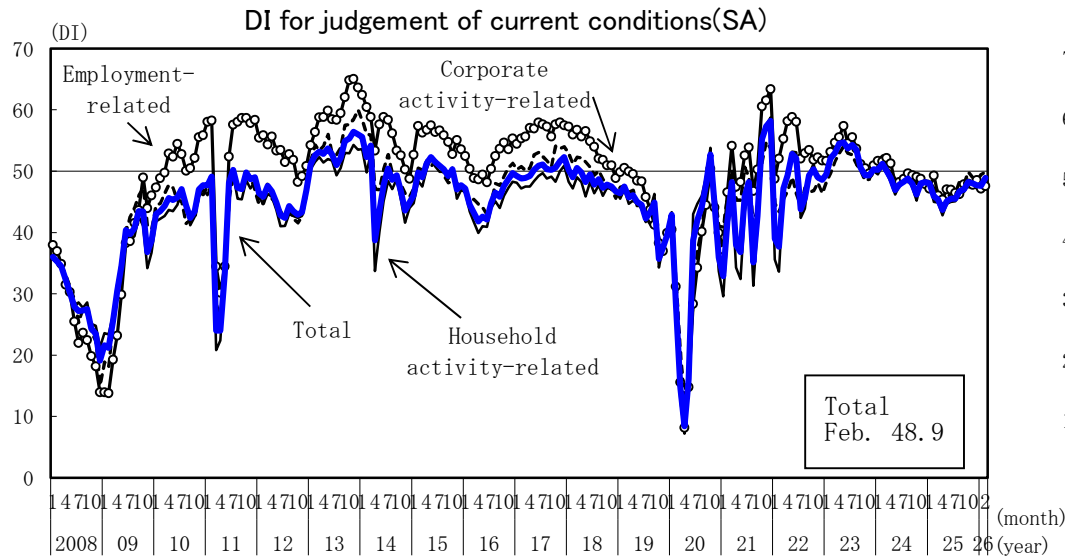
(Source)Bank of Japan“Money Stock”,“Principal Figures of Financial Institutions”



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

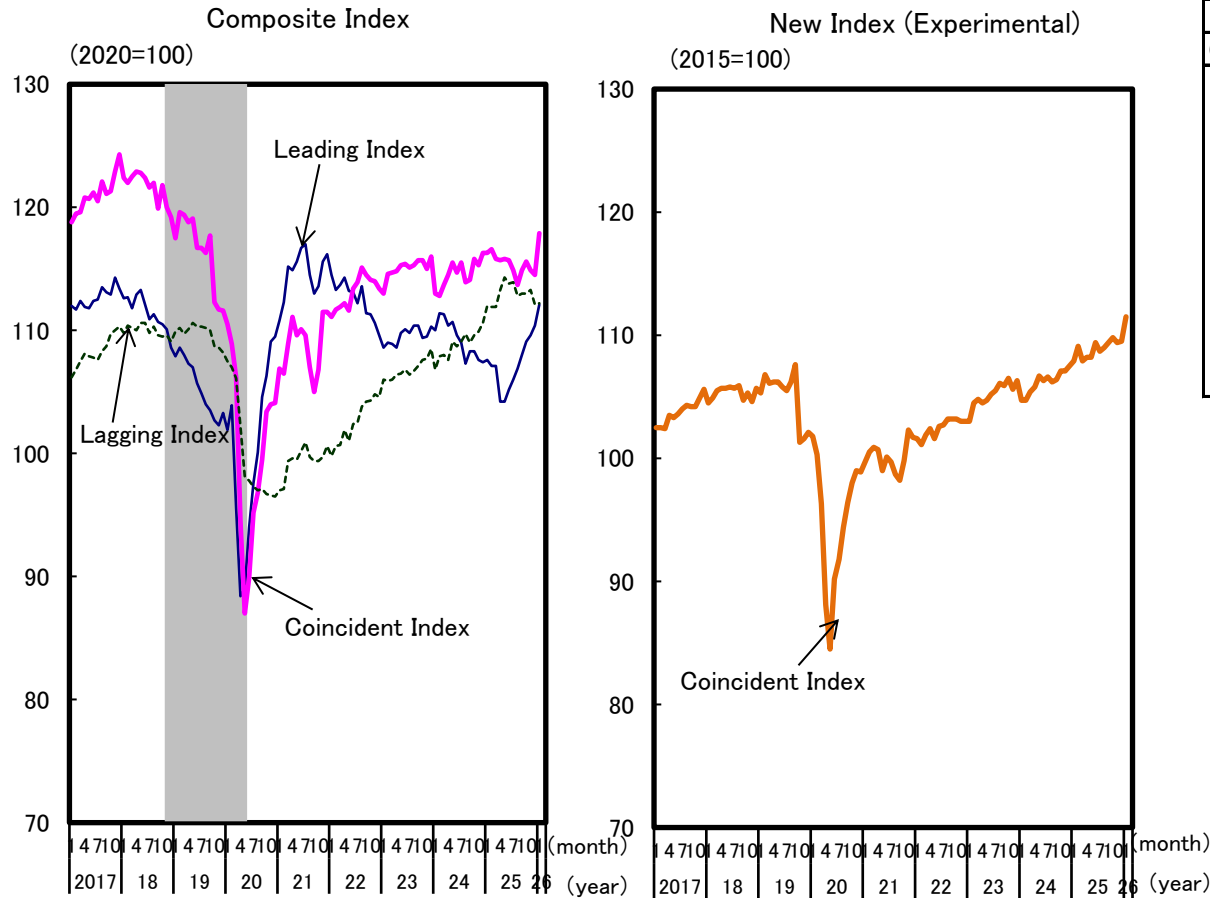


13. Economy Watchers Survey



(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.

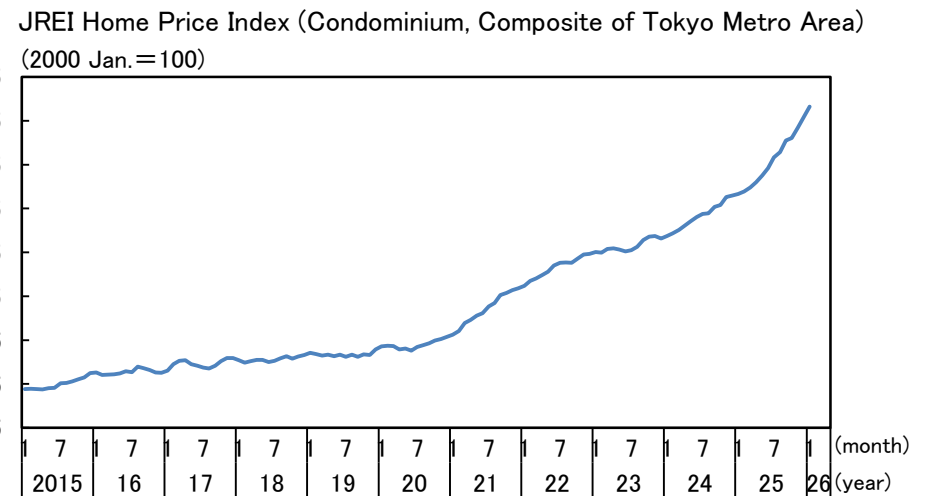
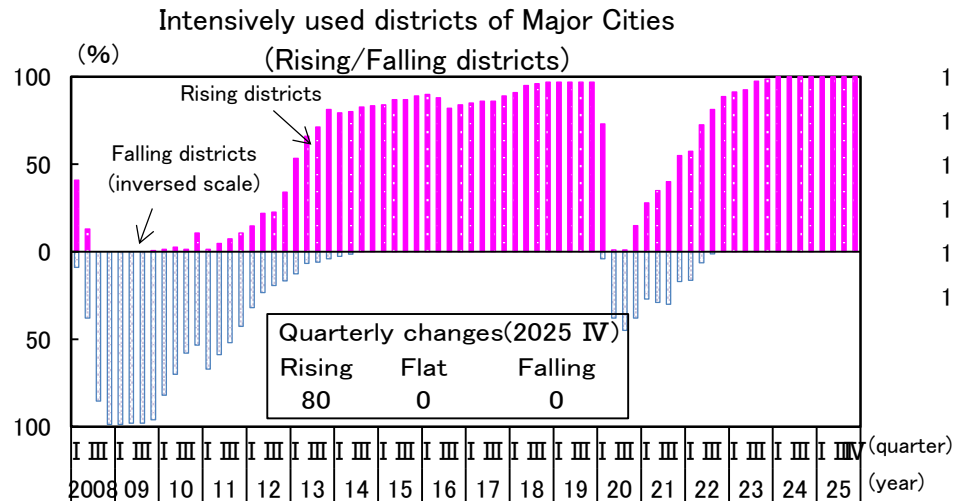
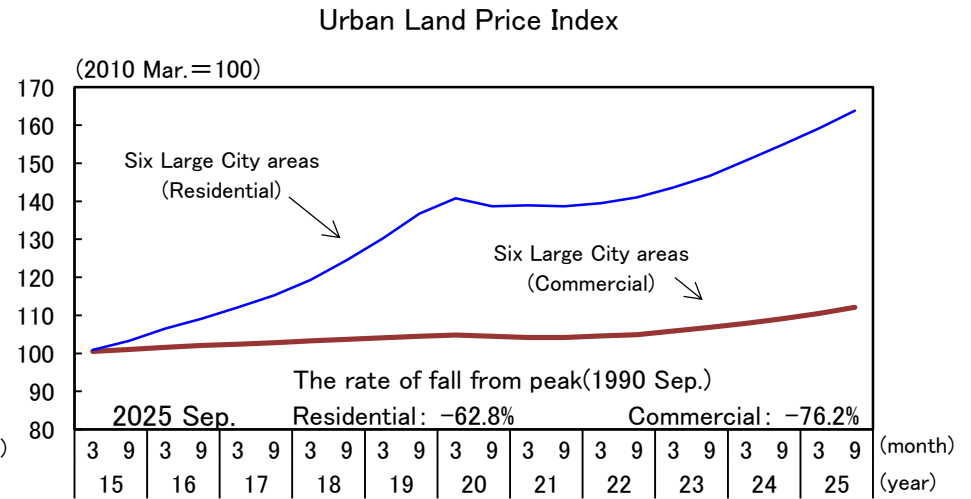
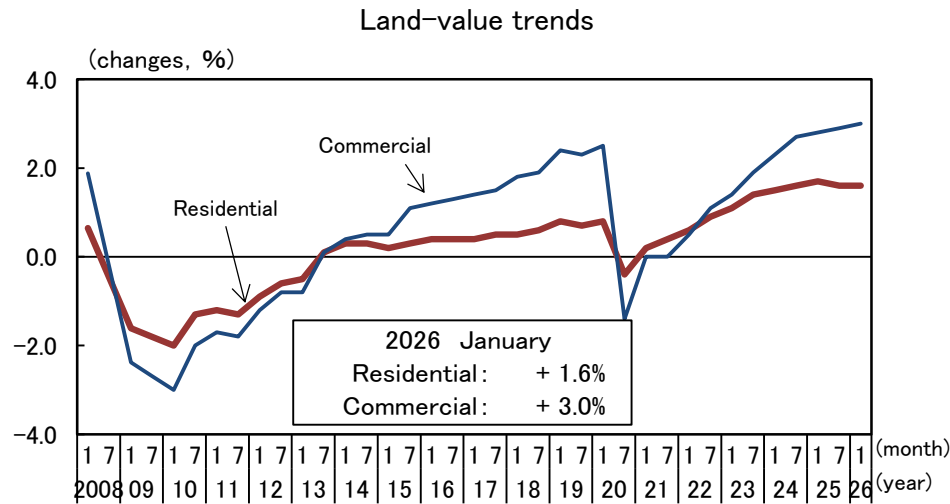
Contributions (Composite Index)

	2025 Oct	Nov	Dec	2026 Jan
Composite Index (Coincident Index)	115.6	114.9	114.5	117.9
Index of Industrial Production (Mining and Manufacturing)	0.08	-0.28	0.08	0.65
Index of Producer's Shipments (Producer Goods for Mining and Manufacturing)	0.14	-0.18	-0.07	0.71
Index of Producer's Shipment of Durable Consumer Goods	0.20	-0.11	-0.19	0.44
Index of Labor Input (Industries Covered)	0.18	-0.20	-0.26	0.54
Index of Producer's Shipment (Investment Goods Excluding Transport Equipments)	0.00	0.12	-0.09	0.52
Retail Sales Value(Change From Previous Year)	0.16	-0.06	-0.21	0.32
Wholesale Sales Value(Change From Previous Year)	0.05	-0.35	0.22	0.05
Operating Profits (All Industries)	0.06	0.06	0.06	0.09
Effective Job Offer Rate (Excluding New School Graduates)	-0.17	-0.03	0.10	-0.25
Exports Volume Index	-0.04	0.31	-0.03	0.33

The Referece Dates of Business Cycle

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

(Reference2) Land Price, Home Price



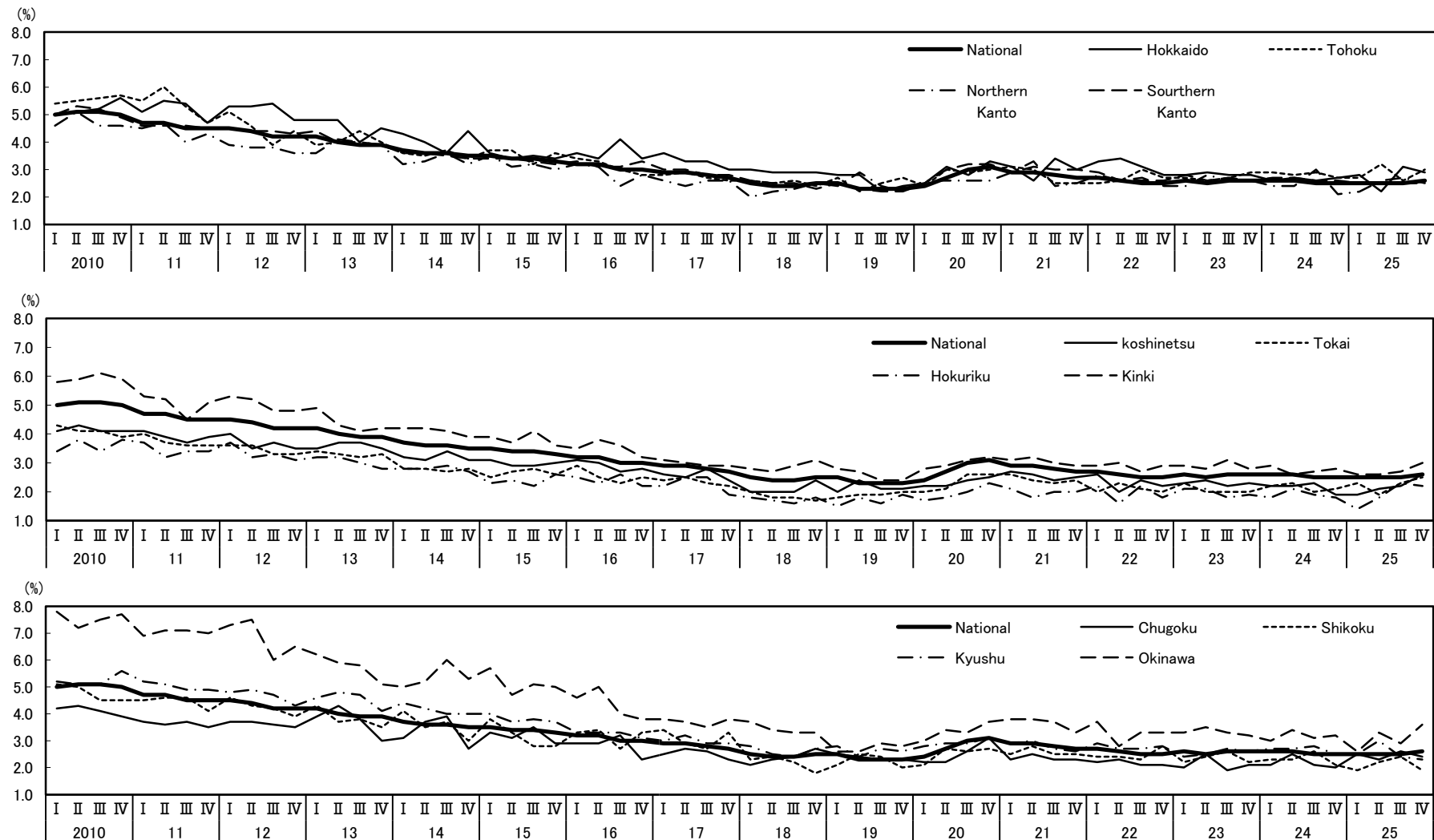
(Notes) 1. (sources) Ministry of Land, Infrastructure, Transport and Tourism. Japan Real Estate Institute.

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.

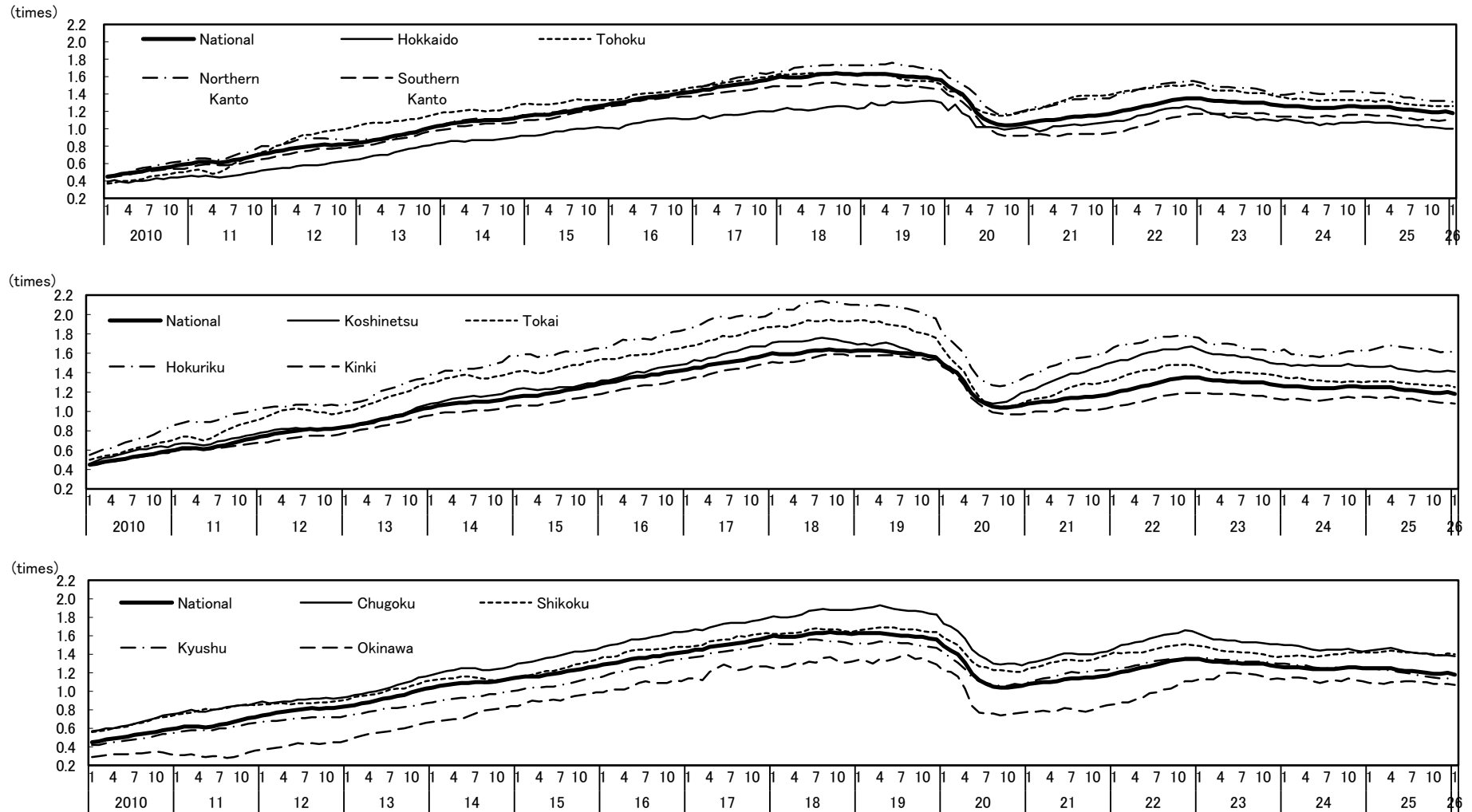
(2) Unemployment rate



(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, CY2025) (total 68.28 million)	264.1	61.9	60.1	122.3	46.6	55.3	93.8	153.2	104.9	103.4	411.7	347.4	862.0	527.9	114.3	54.9	60.2	41.2	44.8	111.2	107.4	197.0	424.9	
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	12.6	7.7	1.7	0.8	0.9	0.6	0.7	1.6	1.6	2.9	6.2	
Rank	9	31	33	14	39	35	21	11	18	19	5	6	1	2	15	36	32	43	41	16	17	10	4	
Gross Prefectural Domestic Product (trillion yen, FY2022) ※current prices	20.9	4.4	4.8	9.6	3.6	4.3	7.9	14.6	9.6	9.8	24.7	21.4	120.2	35.2	9.0	4.9	4.7	3.5	3.7	8.9	8.2	18.3	43.1	
Share of national total (%)	3.5	0.7	0.8	1.6	0.6	0.7	1.3	2.4	1.6	1.6	4.1	3.6	20.2	5.9	1.5	0.8	0.8	0.6	0.6	1.5	1.4	3.1	7.2	
Rank	8	34	30	15	41	35	21	11	16	14	5	7	1	4	17	28	31	42	40	18	20	10	3	
Share of Gross Prefectural Domestic Product by economic activities (%)	Primary industry	4.3	4.5	3.1	1.4	2.6	2.7	1.4	1.9	1.4	1.2	0.3	0.9	0.0	0.1	1.6	0.8	0.8	0.9	1.8	1.8	0.8	0.7	0.4
	Secondary industry	16.7	20.0	25.9	21.5	28.3	32.0	34.8	39.5	44.6	42.7	26.0	24.1	11.2	22.9	30.4	37.7	29.3	35.6	38.5	36.9	36.8	43.4	40.8
	Tertiary industry	79.0	75.4	70.9	77.0	69.1	65.3	63.8	58.6	54.0	56.1	73.7	75.1	88.8	77.0	68.0	61.5	69.9	63.5	59.7	61.3	62.4	55.8	58.8
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 electronic 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, CY2024)	14817	4119	3269	2494	2572	3025	2874	5494	3448	2868	1929	4533	226	744	3103	832	617	593	1298	3206	1373	2396	3551	
Rank	1	5	10	17	16	13	14	3	9	15	20	4	47	42	12	39	43	44	29	11	26	18	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 (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 chive (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 (8th)	Watermelon (10th)	Japanese scallion (6th)	Plums (1st)	European plum (1st)	Spinach (6th)	Mandarins (3rd)	Cabbage (1st)	
Fishery output (hundred million yen, CY2024)	2793	446	379	843	25	17	120	251	-	-	-	210	122	152	116	128	139	90	-	-	-	491	168	
Rank	1	9	13	4	38	39	32	18	-	-	-	21	31	25	33	30	28	34	-	-	-	8	24	
Major fishery products (Rank)	Scallops (1st)	Cuttlefishes (1st)	Wakame seaweed (2nd)	Sharks (1st)	Japanese smelt (2nd)	Salmons (2nd)	Farmed rainbow trout (4th)	Japanese sardine (1st)	Ayu sweetfish (2nd)	Farmed rainbow trout (9th)	-	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 (%) (average 29.3)	30.9	27.2	29.8	27.6	30.2	33.0	34.5	33.7	35.2	31.2	30.4	35.5	35.9	32.8	34.6	36.6	28.6	32.0	34.6	32.5	34.4	34.1	34.2	24.3	
Population aged 75 years old and over (%) (average 16.8)	17.8	15.3	18.0	16.6	17.6	19.5	20.1	19.0	20.4	18.4	17.8	20.9	20.3	19.1	19.8	21.6	15.9	17.4	18.9	18.0	19.5	18.8	18.4	11.8	
Employed persons (ten thousand, CY2025) (total 68.28 million)	92.0	77.1	136.1	481.6	280.3	65.9	45.4	28.8	34.0	98.6	145.8	67.1	35.2	48.0	65.8	34.4	269.3	42.7	64.4	90.8	57.1	53.3	79.2	76.8	
Share of national total (%)	1.3	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	0.9	1.3	0.8	0.8	1.2	1.1	
Rank	22	25	13	3	7	28	40	47	46	20	12	27	44	38	29	45	8	42	30	23	34	37	24	26	
Gross Prefectural Domestic Product (trillion yen, FY2022) ※current prices	8.5	7.0	11.1	43.1	23.5	3.9	4.0	1.9	2.8	7.3	12.5	6.3	3.3	4.0	5.1	2.4	20.2	3.1	4.7	6.6	4.9	3.8	6.0	4.5	
Share of national total (%)	1.4	1.2	1.9	7.2	3.9	0.7	0.7	0.3	0.5	1.2	2.1	1.1	0.5	0.7	0.9	0.4	3.4	0.5	0.8	1.1	0.8	0.6	1.0	0.7	
Rank	19	23	13	2	6	38	36	47	45	22	12	25	43	37	27	46	9	44	32	24	29	39	26	33	
Share of Gross Prefectural Domestic Product by economic activities (%)	Primary industry	0.9	0.5	0.3	0.0	0.4	0.5	1.7	2.5	1.6	1.1	0.6	0.7	1.7	1.3	1.9	3.6	0.6	2.6	2.6	2.9	1.8	4.9	4.8	1.0
	Secondary industry	44.3	47.1	33.5	22.5	33.0	22.9	36.6	21.6	27.4	30.6	32.3	42.1	35.1	26.6	30.3	18.1	19.6	30.2	24.6	29.7	35.3	25.0	23.5	13.1
	Tertiary industry	54.8	52.4	66.2	77.5	66.6	76.6	61.6	76.0	70.9	68.4	67.0	57.2	63.2	72.2	67.8	78.4	79.8	67.3	72.8	67.5	62.9	70.1	71.6	85.9
Value of manufactured goods shipments (trillion yen, CY2023)	12.3	9.2	6.5	19.3	18.5	2.0	2.9	0.9	1.4	9.6	11.5	7.8	2.3	3.1	5.6	0.7	11.6	2.3	1.9	3.5	5.7	1.8	2.4	0.5	
Rank	9	15	21	3	5	39	33	45	44	14	11	17	37	32	24	46	10	38	40	28	22	41	36	47	
Top 3 industries based on the share	1st	Transportation equipment	Chemical and allied products	Beverages, tobacco and feed	Production machinery	Iron and steel	Food	Iron and steel	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	Ceramic, stone and clay products	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	Chemical and allied products	Chemical and allied products	Transportation equipment	Petroleum and coal products	Food	Iron and steel	Iron and steel	Iron and steel	Transportation equipment	Electrical machinery, equipment and supplies	Food	Petroleum and coal products	Food	Iron and steel	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Food	Iron and steel	Beverages, tobacco and feed	Beverages, tobacco and feed	Beverages, tobacco and feed
	3rd	Chemical and allied products	Transportation equipment	Food	Iron and steel	Transportation equipment	Plastic products	Chemical and allied products	Electrical machinery, equipment and supplies	Information and communication equipment	Chemical and allied products	Production machinery	Petroleum and coal products	Electronic parts, devices and electronic circuits	Transportation equipment	Pub. paper and paper products	Production machinery	Food	Transportation equipment	Food	Transportation equipment	Petroleum and coal products	Electronic parts, devices and electronic circuits	Electronic parts, devices and electronic circuits	Ceramic, stone and clay products
Agricultural output (hundred million yen, CY2024)	1297	840	852	357	1850	475	1286	865	770	1887	1540	797	1092	994	1337	1226	2301	1372	1745	4116	1498	3725	5689	909	
Rank	30	38	37	46	22	45	31	36	41	21	24	40	33	34	28	32	19	27	23	6	25	7	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 (3rd)	Japanese scallion (1st)	Malabar nightshade (7th)	Grape (3rd)	Lemon (1st)	Iyo (6th)	Sudachi (1st)	Olive (1st)	Iyo (1st)	Eggplant (2nd)	Kiwifruit (2nd)	Two-row barley (2nd)	Japanese medlar (1st)	Tomato (1st)	Kabosu (1st)	Cucumber (1st)	Sweet potato (1st)	Mango (1st)	
	Crude tea (3rd)	Soybean (5th)	Adzuki bean (6th)	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 (2nd)	Watermelon (1st)	Ginkgo seeds (1st)	Pork (3rd)	Pork (1st)	Bitter melon (1st)	
	Edible wheat (8th)	Turnip (4th)	Mizuna (3rd)	Grape (7th)	Carnations (4th)	Chrysanthemum (6th)	Japanese persimmon (1st)	Japanese pear (6th)	Yuzu (12th)	Two-row barley (4th)	Egg (5th)	Naked barley (11th)	Orchids (9th)	Garlic (3rd)	Mandarin (2nd)	Chinese chive (1st)	Edible wheat (2nd)	Asparagus (3rd)	Head lettuce (4th)	Gypsophila (1st)	Summer-summer sweet pepper (3rd)	Broiler (2nd)	Broiler (1st)	Sugar cane (1st)	
Fishery output (hundred million yen, CY2024)	427	-	61	41	593	-	148	218	211	89	272	151	131	169	1153	604	340	341	1174	437	366	388	793	188	
Rank	11	-	36	37	7	-	27	19	20	35	17	26	29	23	3	6	16	15	2	10	14	12	5	22	
Major fishery products (Rank)	Japanese spiny lobster (2nd)	Ayu sweetfish (5th)	Japanese Spanish mackerels (2nd)	Wakame seaweed (9th)	Red seabreams (2nd)	-	Japanese spiny lobster (3rd)	Snow crab (1st)	Brackish-water clam (1st)	Crucian carp (1st)	Farmed oysters (1st)	Tilefishes (1st)	Wakame seaweed (3rd)	Japanese sand lance (3rd)	Farmed red seabreams (1st)	Farmed red seabreams (3rd)	Red seabreams (2nd)	Seaweed (2nd)	Japanese jack mackerels (1st)	Hairtail (3rd)	Farmed olive flounder (1st)	Farmed greater amberjack (3rd)	Farmed greater amberjack (1st)	Mozuku seaweed (1st)	
Total number of overnight guests (ten thousand, CY2024)	837	490	3421	5743	1651	283	501	260	344	578	1207	379	254	475	437	292	2395	234	764	808	833	361	838	3128	
Rank	22	32	4	2	12	44	31	45	41	29	13	38	46	34	36	43	8	47	26	25	24	40	21	5	
International visitors (CY2024, ten thousand)	24	34	1694	2539	151	40	79	12	8	51	196	13	17	91	45	13	739	23	64	147	157	21	62	694	

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.