

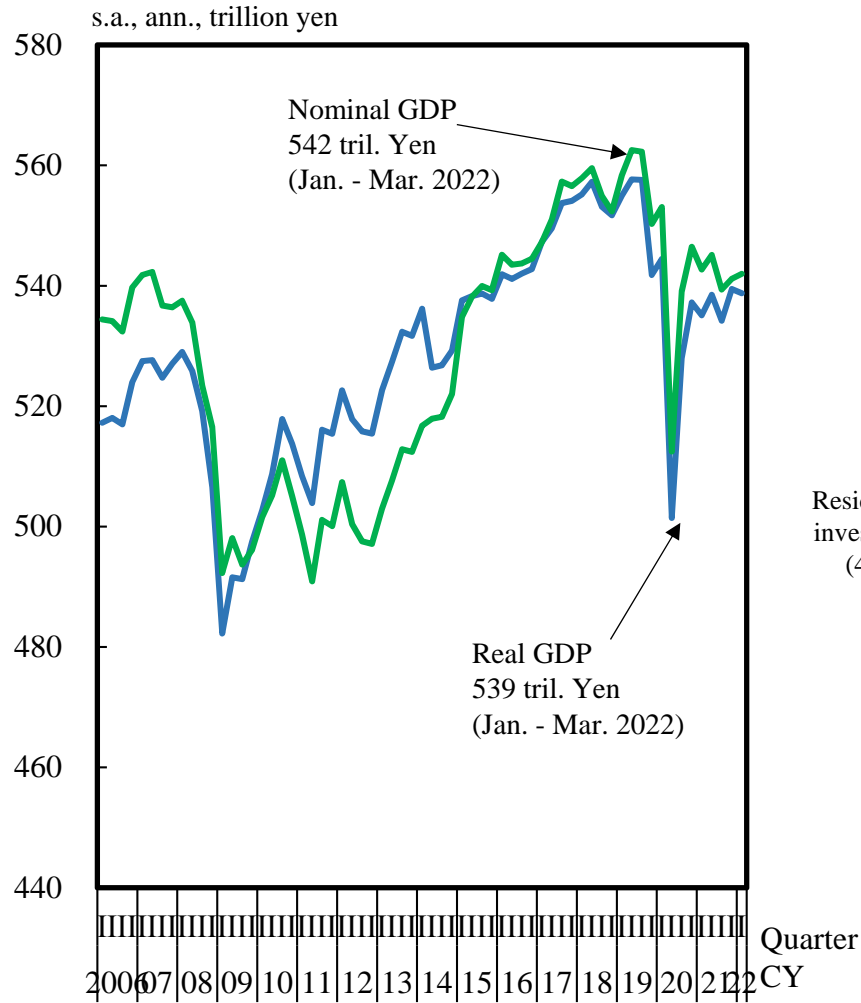
# The Basic Facts of the Japanese Economy

**June 24, 2022**

**Cabinet Office**

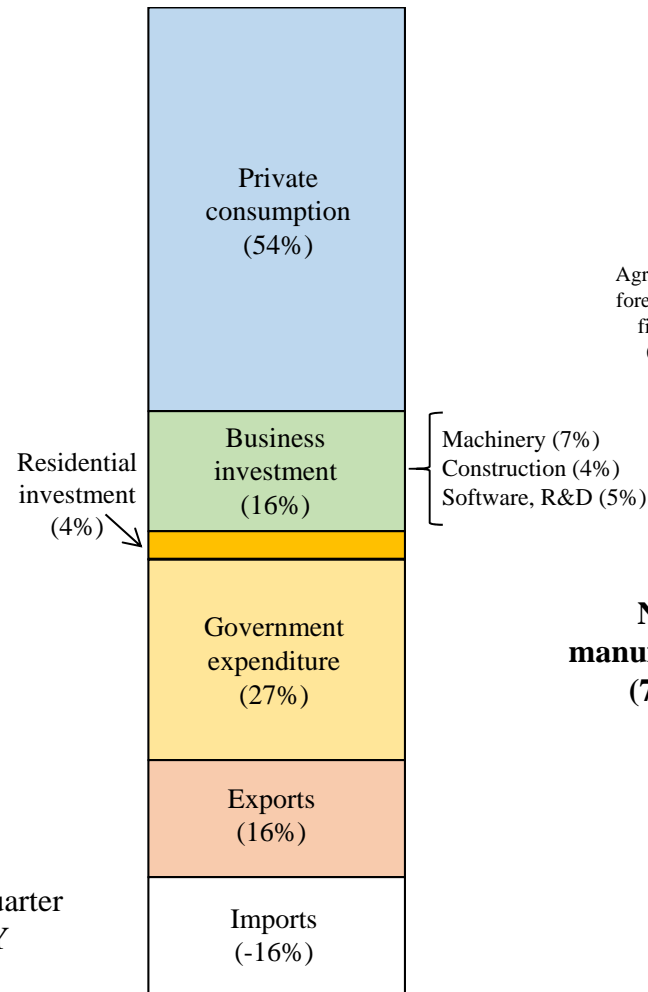
# GDP

### Nominal and real GDP

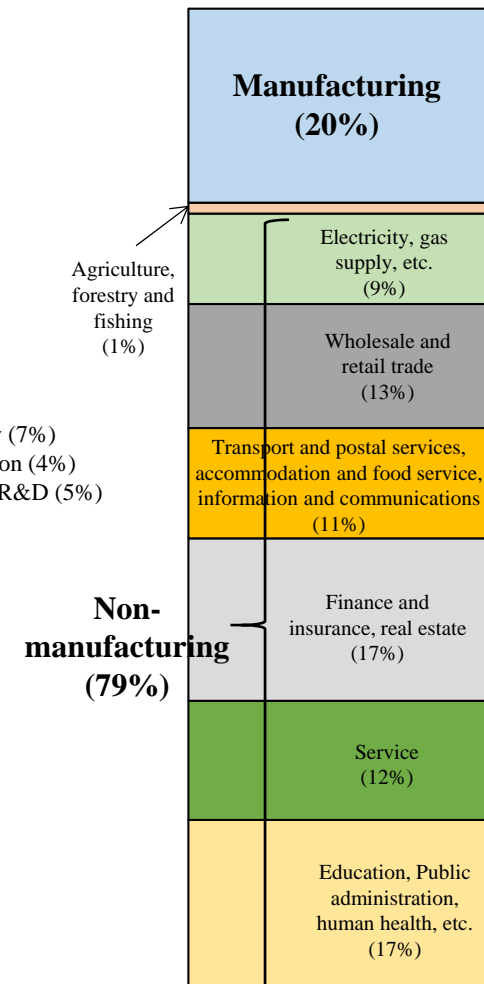


Source: Cabinet Office.

### Components of demand side of Japan's GDP (CY2020)



### Components of supply side of Japan's GDP (CY2020)



# GDP: Jan. – Mar. 2022 (2nd Preliminary Estimates)

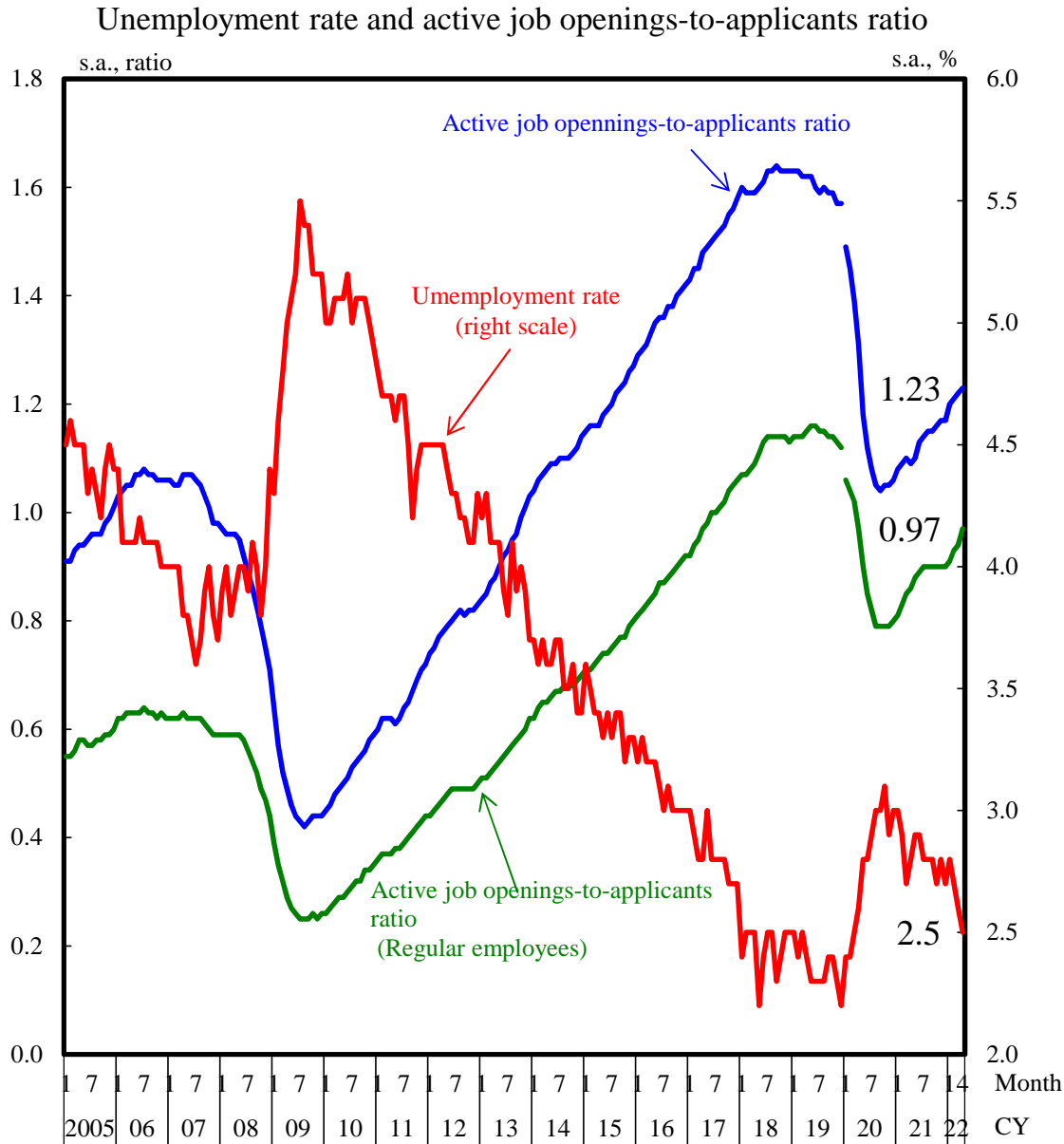
## Changes and contributions to changes in real GDP (seasonally adjusted)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	2020	2021				2022
										IV	I	II	III	IV	I
										Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Real GDP growth rate [at annual rate]	2.7	-0.4	1.7	0.8	1.8	0.2	-0.7	-4.5	2.2	<b>1.8</b> [7.2]	<b>-0.4</b> [-1.6]	<b>0.6</b> [2.6]	<b>-0.8</b> [-3.2]	<b>1.0</b> [4.0]	<b>-0.1</b> [-0.5]
Domestic Demand (Contributions)	(3.3)	(-1.0)	(1.6)	(0.1)	(1.3)	(0.4)	(-0.2)	(0.0)	(0.0)	(1.2)	(-0.5)	(0.9)	(-0.9)	(0.9)	(0.3)
Private Demand (Contributions)	(2.5)	(-1.1)	(1.3)	(-0.1)	(1.2)	(0.1)	(-0.7)	(-4.7)	(1.5)	(0.9)	(-0.4)	(0.9)	(-0.9)	(1.2)	(0.4)
Private Consumption	2.9	-2.6	0.7	-0.3	1.0	0.1	-1.0	-5.4	2.6	1.5	-0.8	0.7	-1.0	2.4	0.1
Private Non-Residential Investment	5.4	2.7	3.4	0.8	2.8	1.2	-0.6	-7.5	0.8	1.3	0.5	2.0	-2.4	0.1	-0.7
Private Residential Investment	8.6	-8.1	3.1	4.3	-1.8	-4.9	2.6	-7.8	-1.6	-0.1	1.0	1.0	-1.7	-1.1	-1.2
Changes in Private Inventories (Contributions)	(-0.4)	(0.3)	(0.2)	(-0.2)	(0.3)	(0.1)	(-0.2)	(-0.2)	(0.1)	(-0.1)	(-0.1)	(0.2)	(0.1)	(-0.1)	(0.5)
Public Demand (Contributions)	(0.8)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.5)	(0.8)	(-0.1)	(0.2)	(-0.1)	(0.0)	(0.0)	(-0.3)	(-0.1)
Public Investment	8.5	-2.3	-1.3	0.5	0.6	0.9	1.6	5.1	-9.4	1.6	0.0	-3.7	-3.9	-4.7	-3.9
Net Exports (Contributions)	(-0.5)	(0.7)	(0.1)	(0.7)	(0.4)	(-0.2)	(-0.5)	(-0.6)	(0.8)	(0.6)	(0.1)	(-0.2)	(0.1)	(0.1)	(-0.4)
Exports	4.4	8.9	1.1	3.4	6.3	2.0	-2.3	-10.2	12.5	10.1	2.6	2.8	-0.3	0.9	1.1
Imports	7.0	3.9	0.4	-0.5	3.8	3.0	0.2	-6.5	7.2	5.8	1.8	4.3	-0.8	0.3	3.3
Nominal GDP growth rate [at annual rate]	2.7	2.1	3.3	0.8	2.0	0.1	0.2	-3.9	1.2	1.4 [5.6]	-0.7 [-2.7]	0.4 [1.8]	-1.1 [-4.1]	0.3 [1.3]	0.2 [0.6]

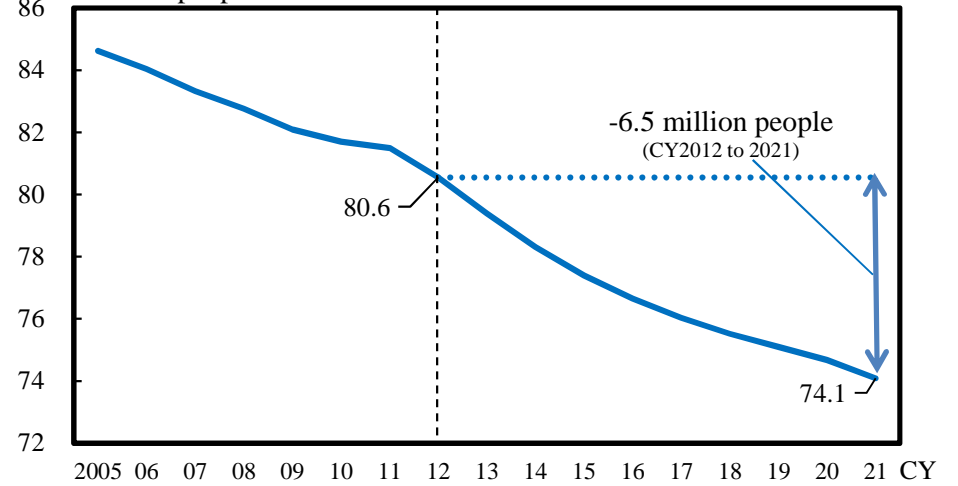
Note: Quarterly data is quarter-to-quarter change.

Source: Cabinet Office.

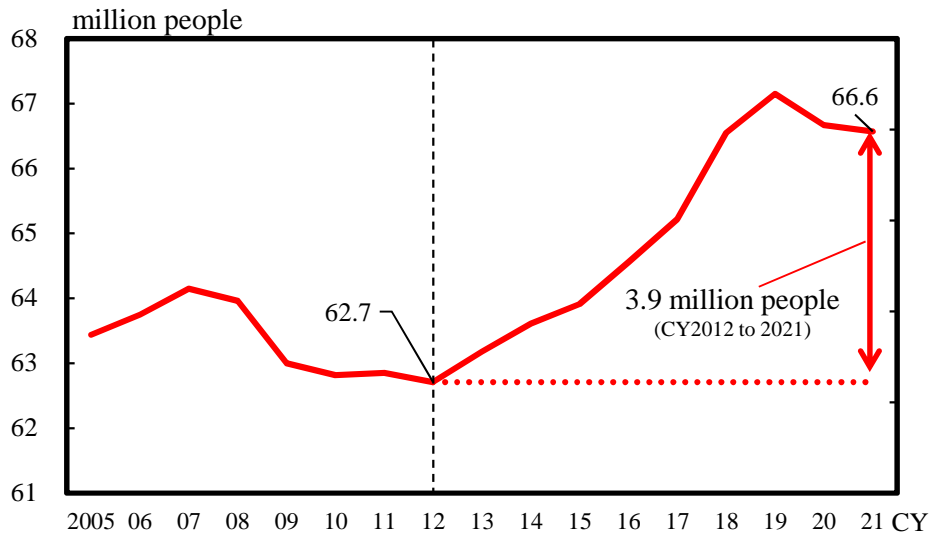
# Labor Market (1)



Working age population (from 15 to 64 years old)  
million people



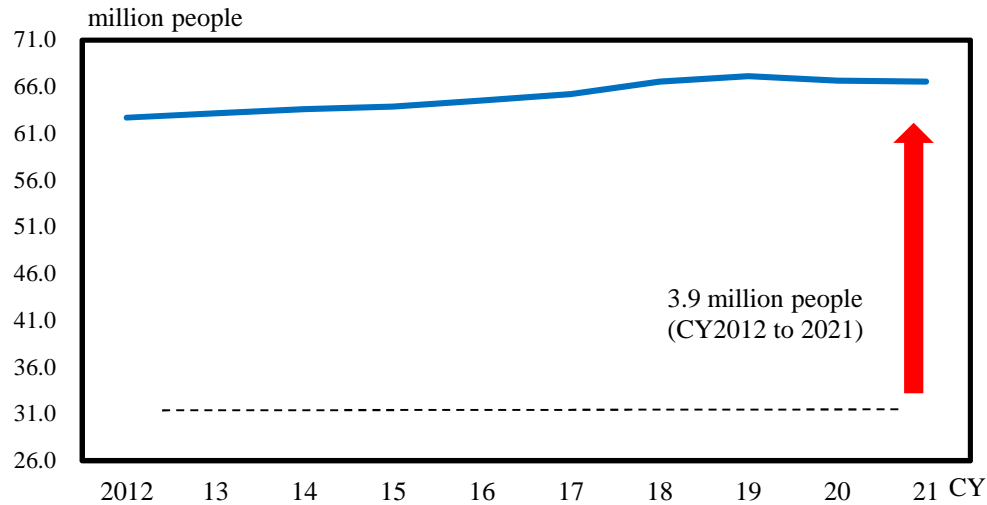
Employed person



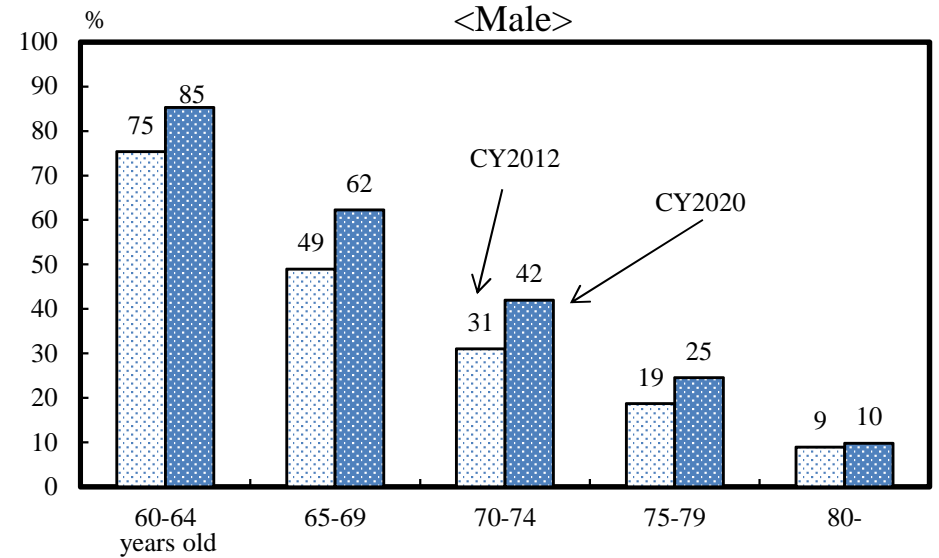
Sources: Ministry of Internal Affairs and Communications; Ministry of Health, Labour and Welfare.

# Labor Market (2) : Women and Elderly Labor Participation

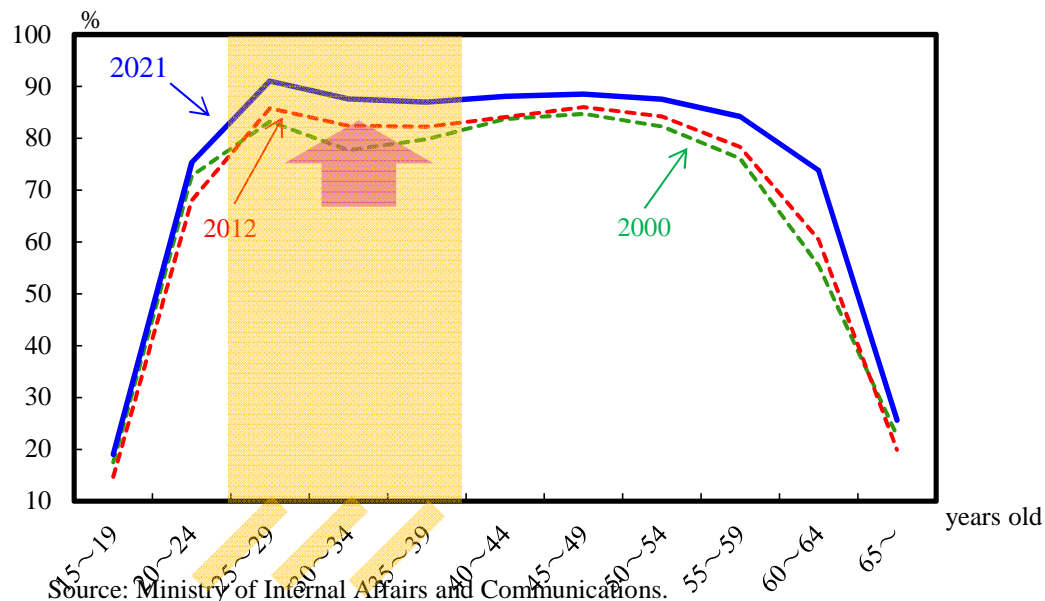
Female employed person



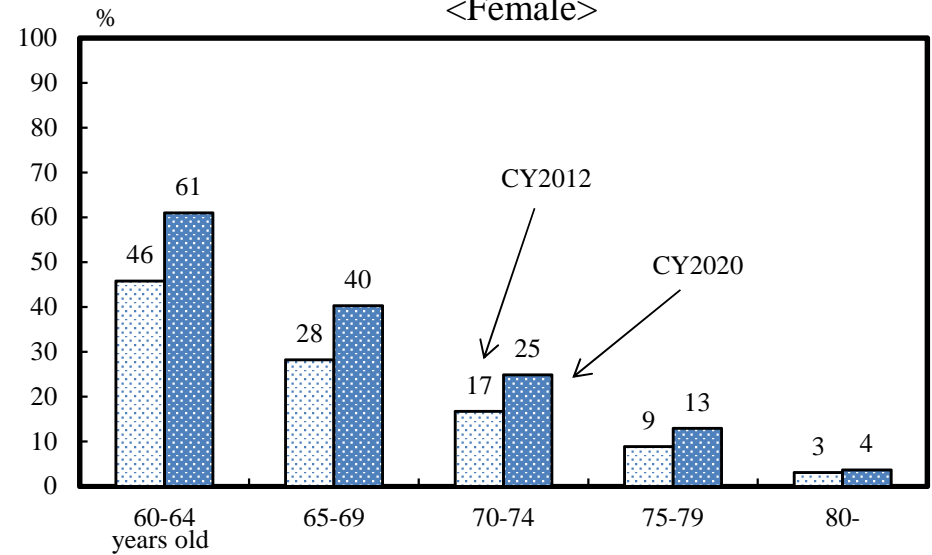
Labor participation rate of the elderly (by age)



Female labor participation rate



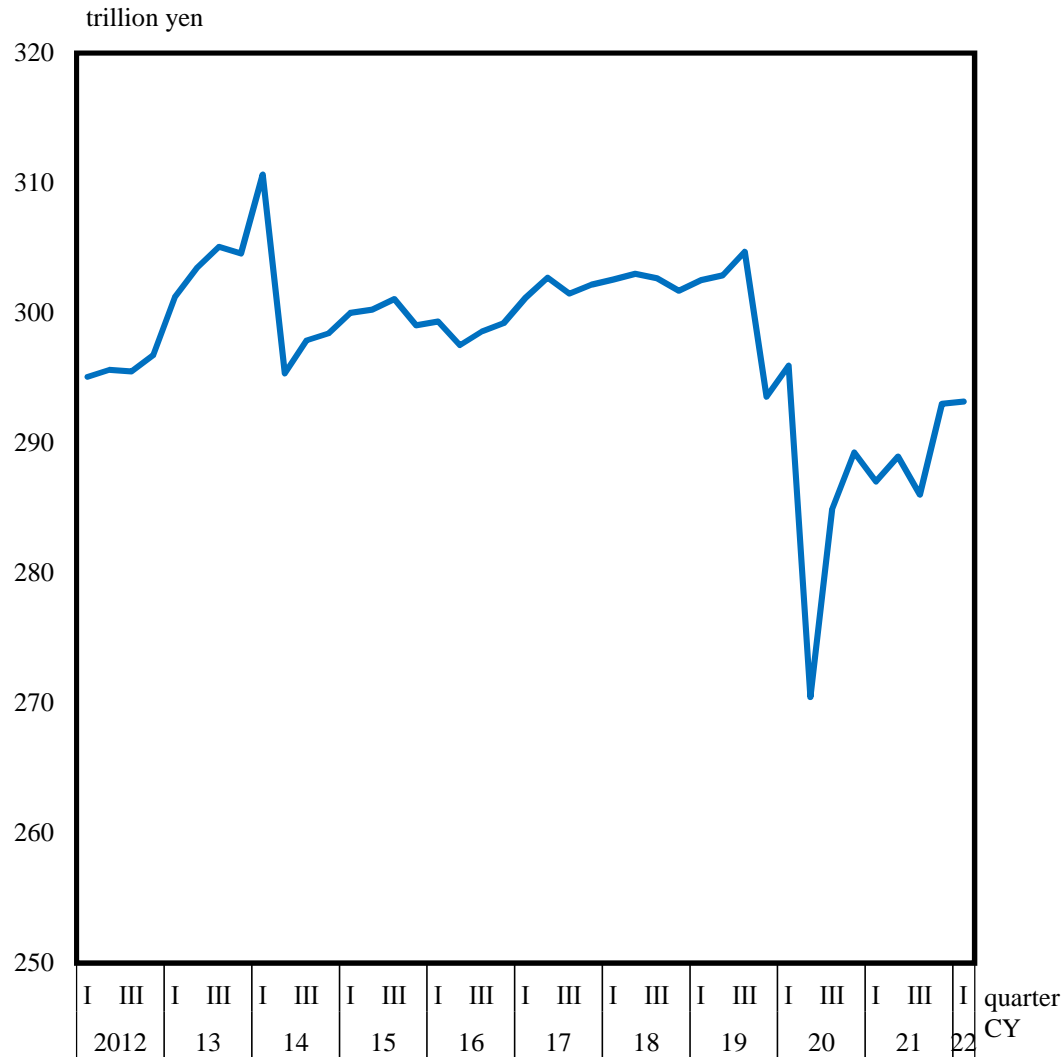
<Female>



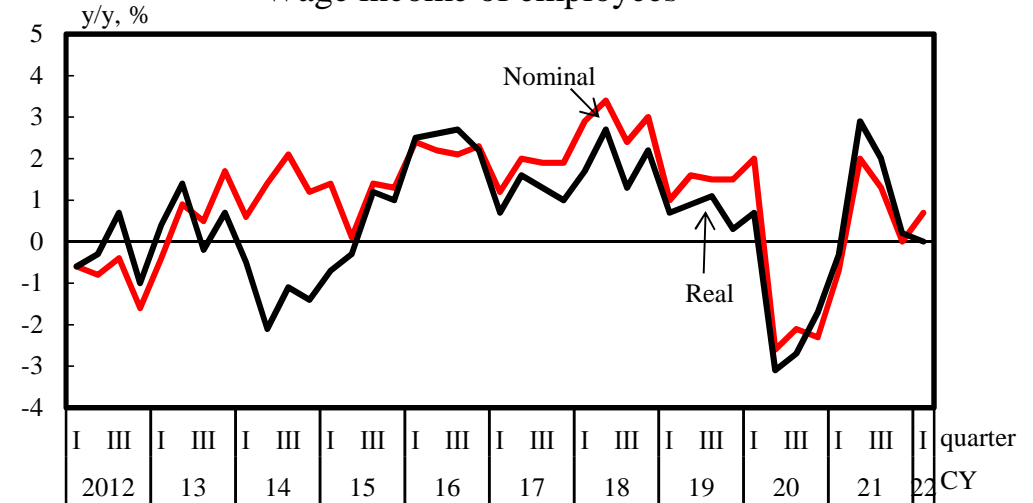
Source: Ministry of Internal Affairs and Communications.

# Consumption and Household Income

Private consumption (real)

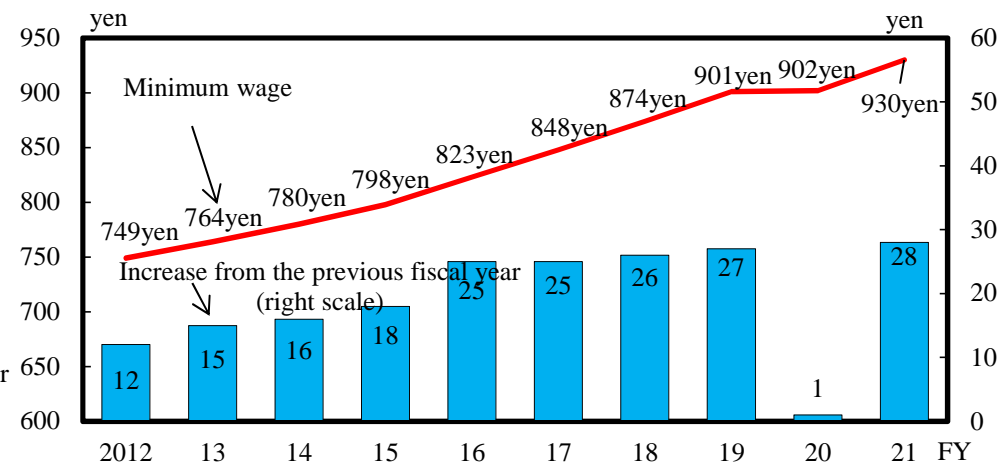


Wage income of employees



Sources: Ministry of Internal Affairs and Communications;  
Ministry of Health, Labour and Welfare; Cabinet Office.

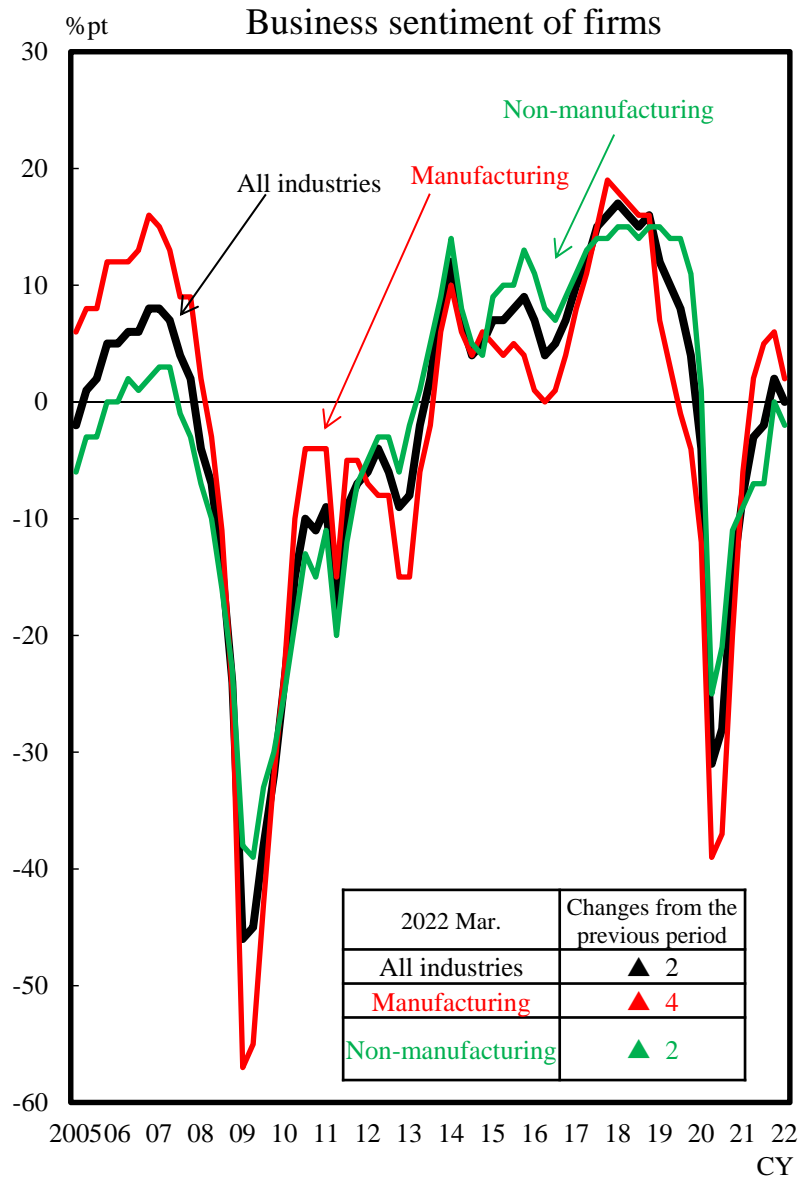
Minimum wage per hour



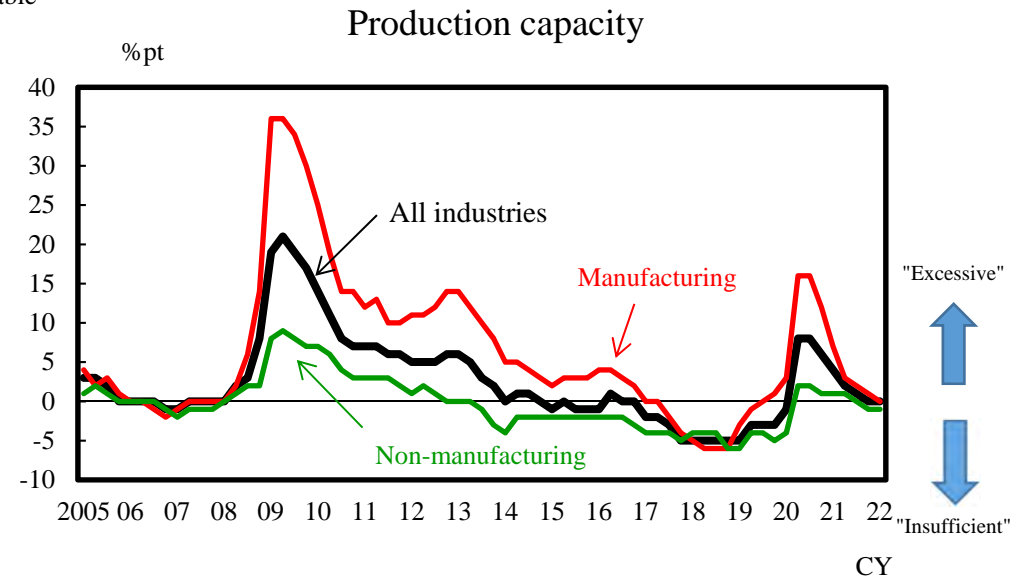
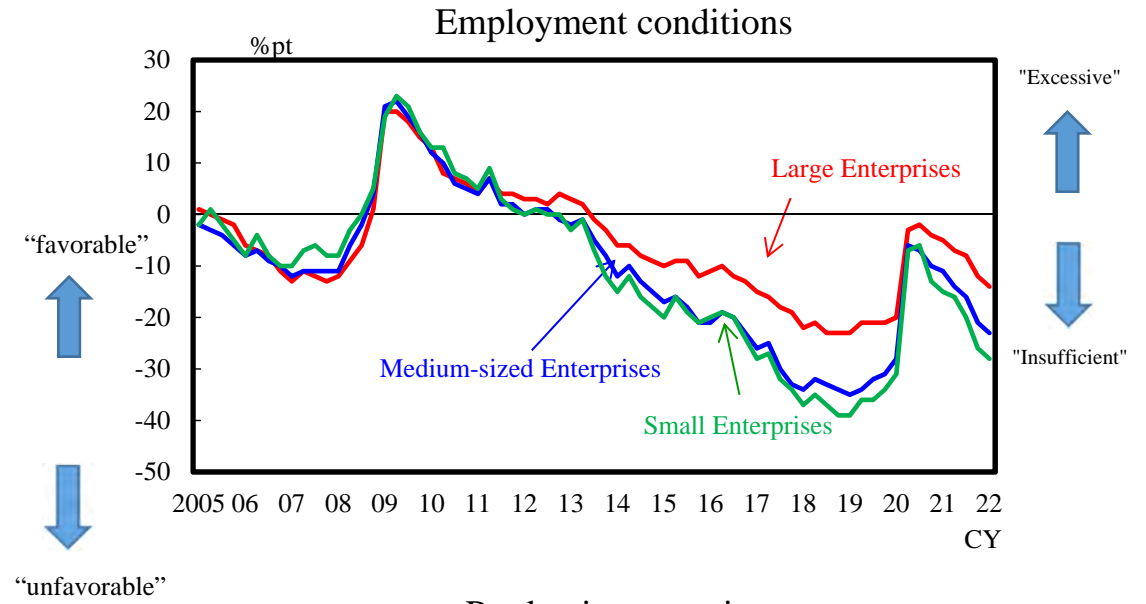
Source: Ministry of Health, Labour and Welfare.

Source: Cabinet Office.

# — “Tankan” Survey —

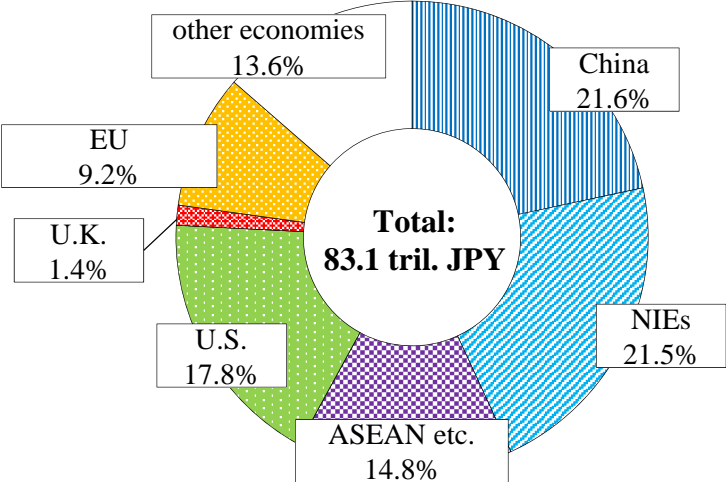


Source: Bank of Japan.

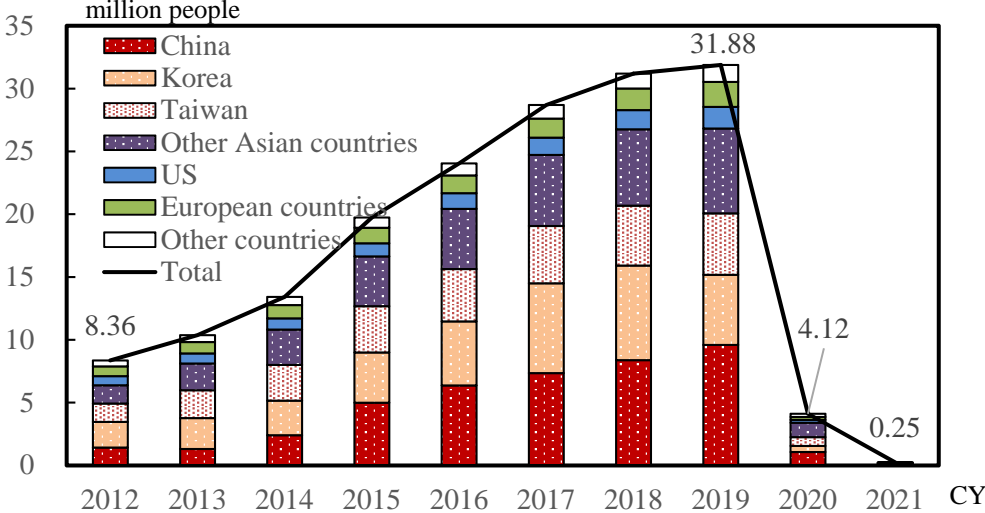


# Japan's Trade and Investment

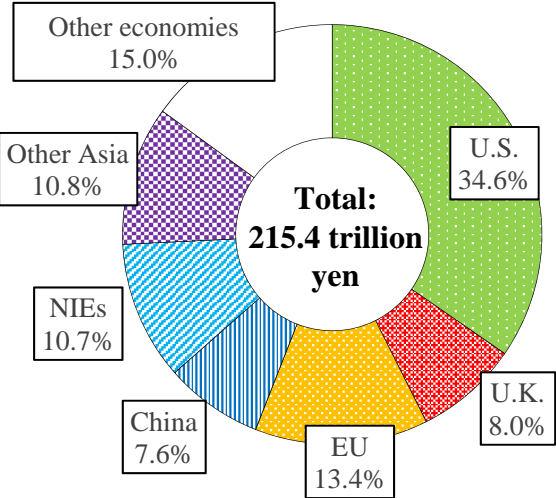
Japan's export values  
(Share by destination, in CY 2021)



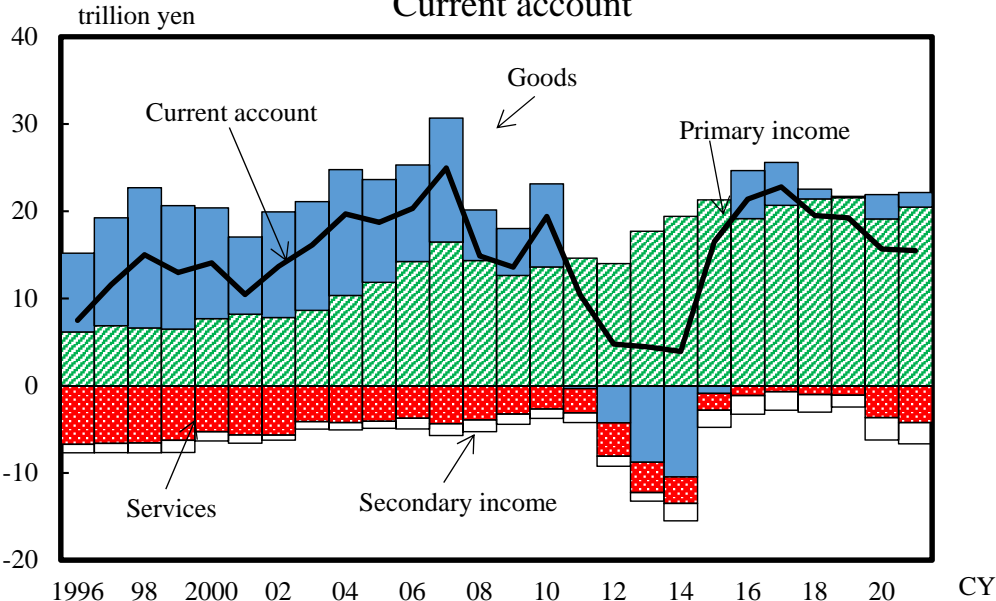
The number of foreign tourists



Japan's foreign direct investment  
(Outstanding, share by destination, as of end-Dec. 2021)



Current account

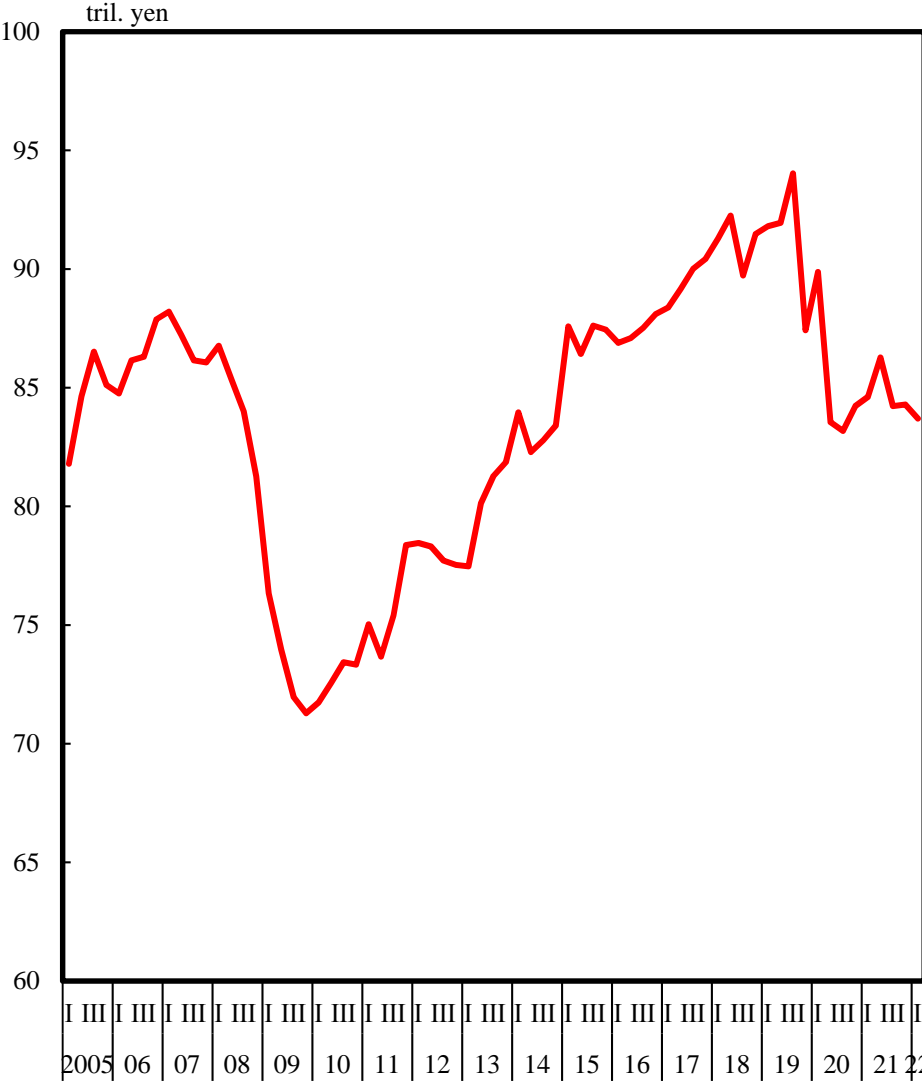


Sources: Ministry of Finance; Bank of Japan; BIS; Japan National Tourism Organization.  
Notes: "NIEs" are composed of Korea, Taiwan, Hong Kong, and Singapore; while "ASEAN etc." are rest of Asian economies.

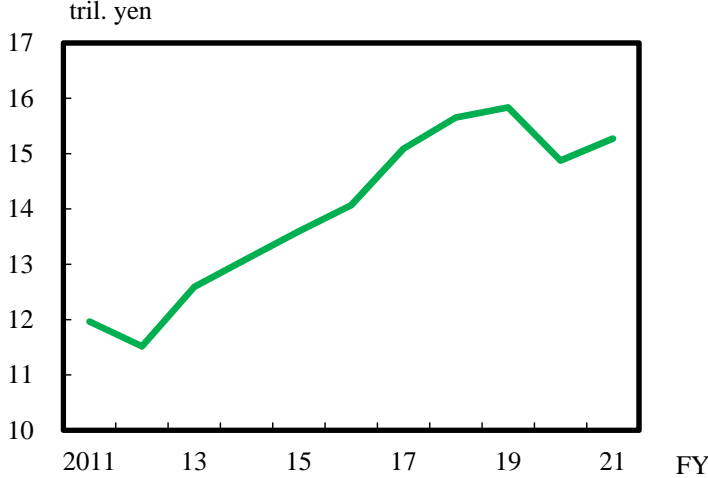


# Business Investment

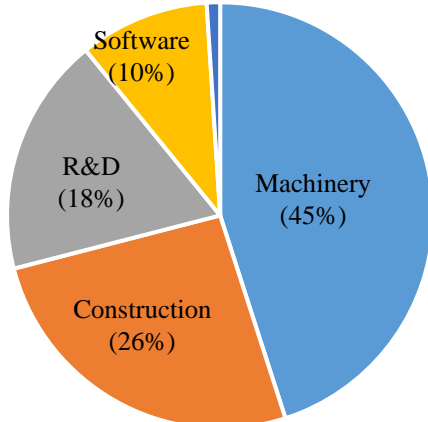
Business investment (real)



Amount of private construction completed



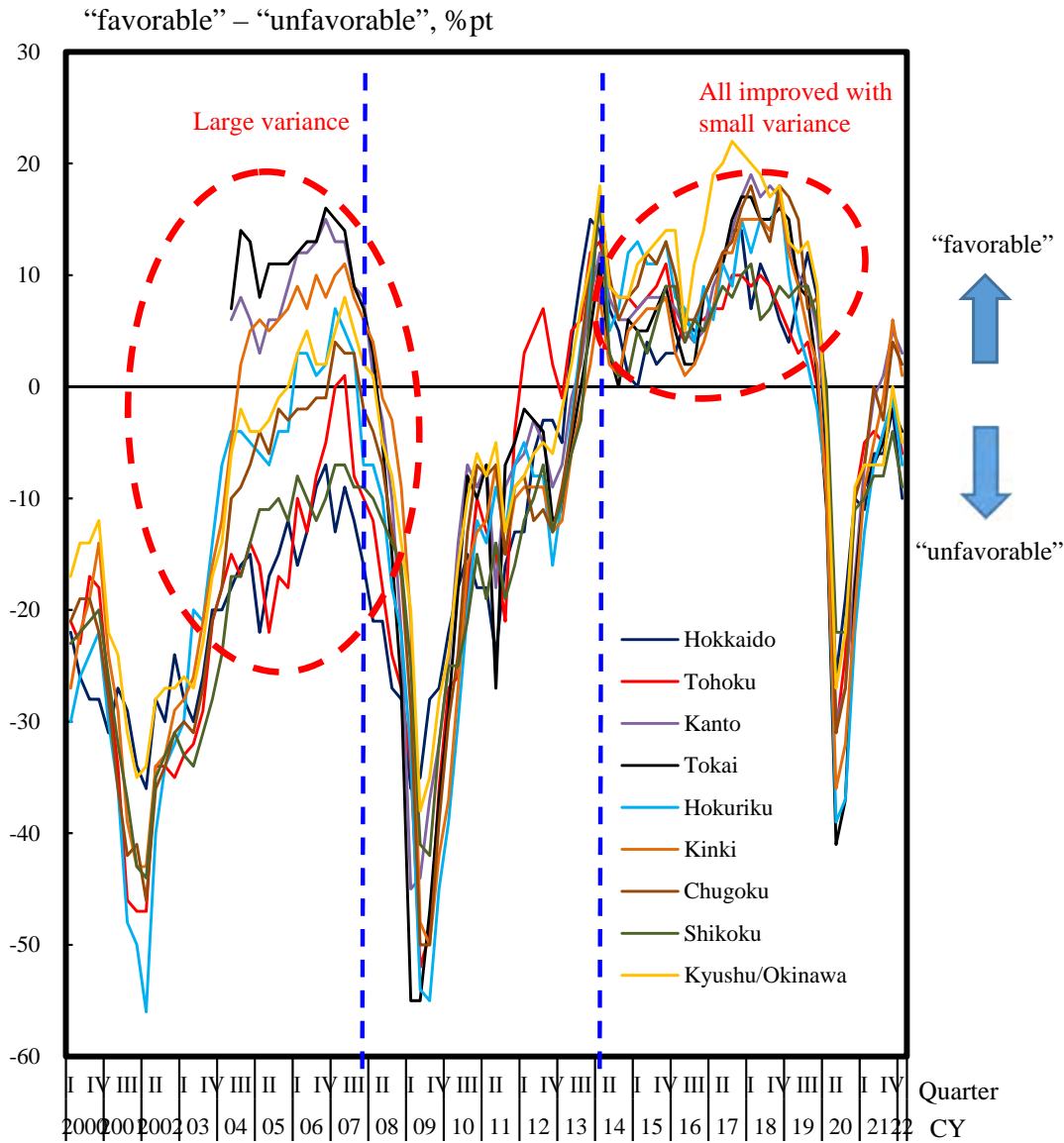
Components of business investment (2020)



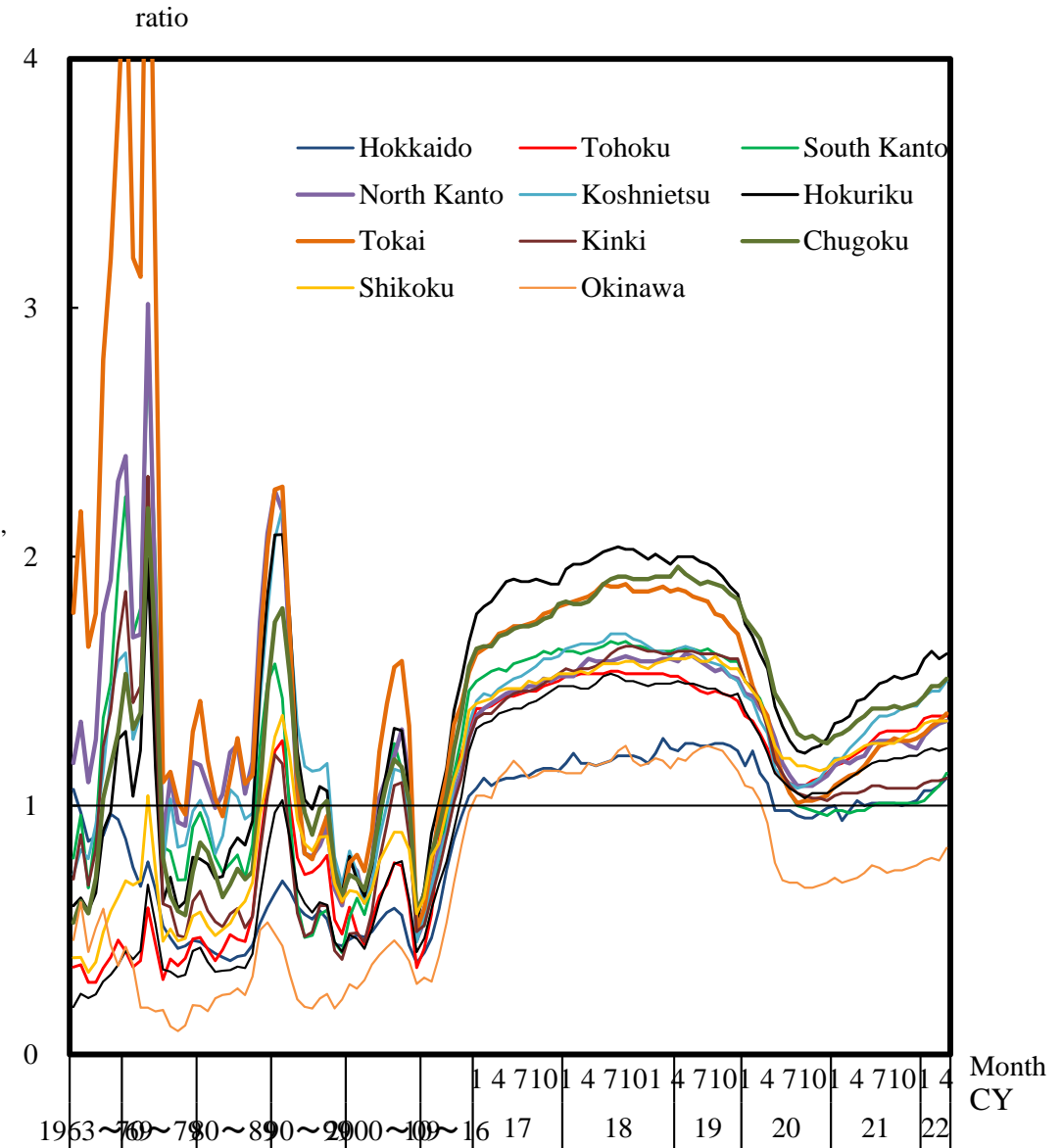
Sources: Cabinet Office; Ministry of Land, Infrastructure, Transport and Tourism.

# Regional Economy

## Business sentiment by region

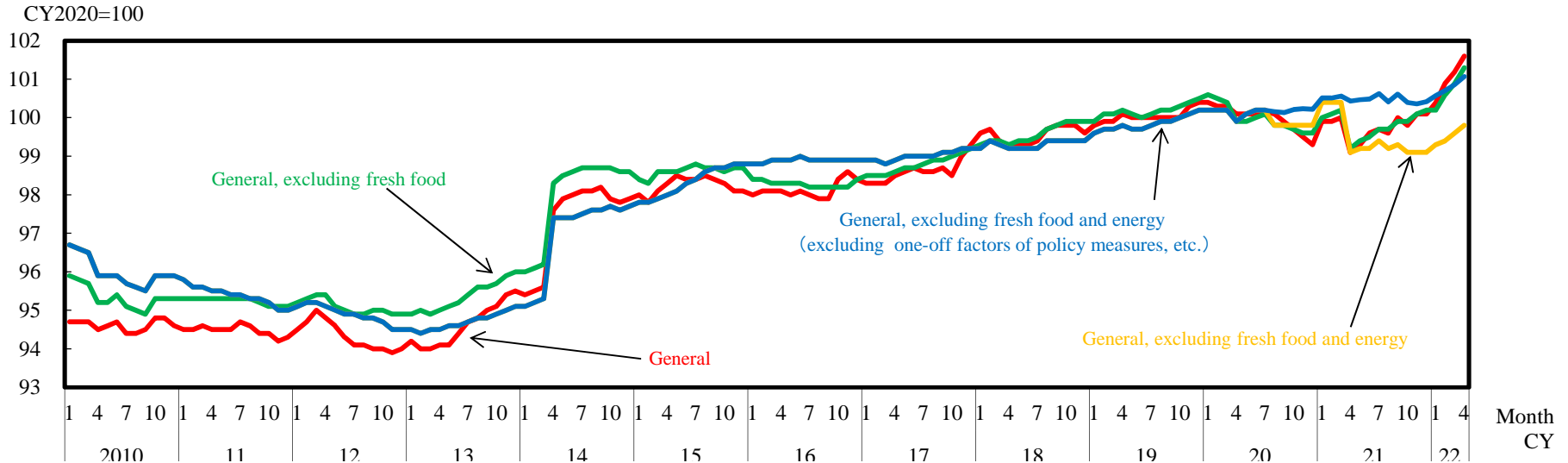


## Active job openings-to-applicants ratio by region



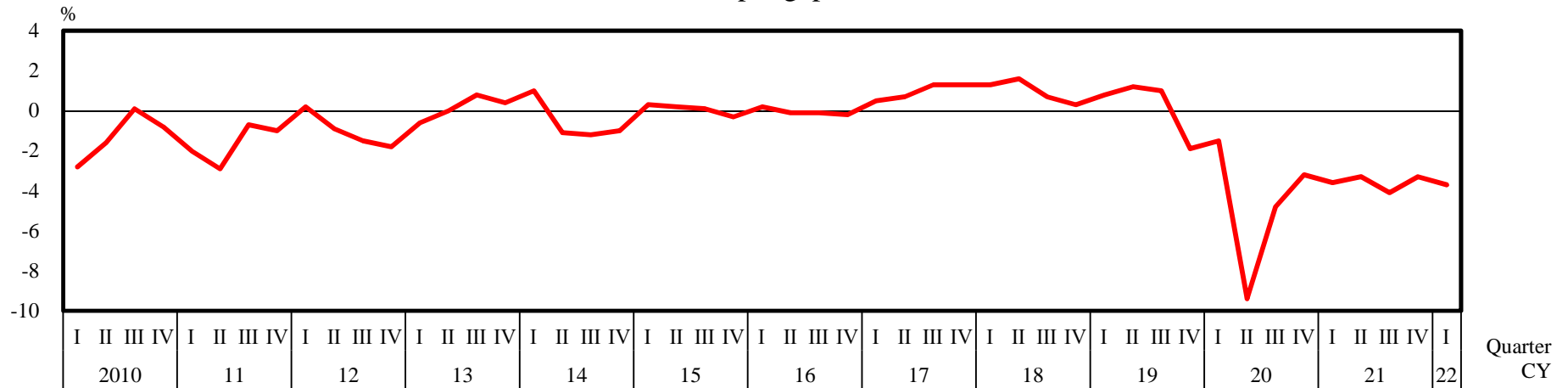
# Prices and Output Gap

## CPI



Source: Ministry of Internal Affairs and Communications.

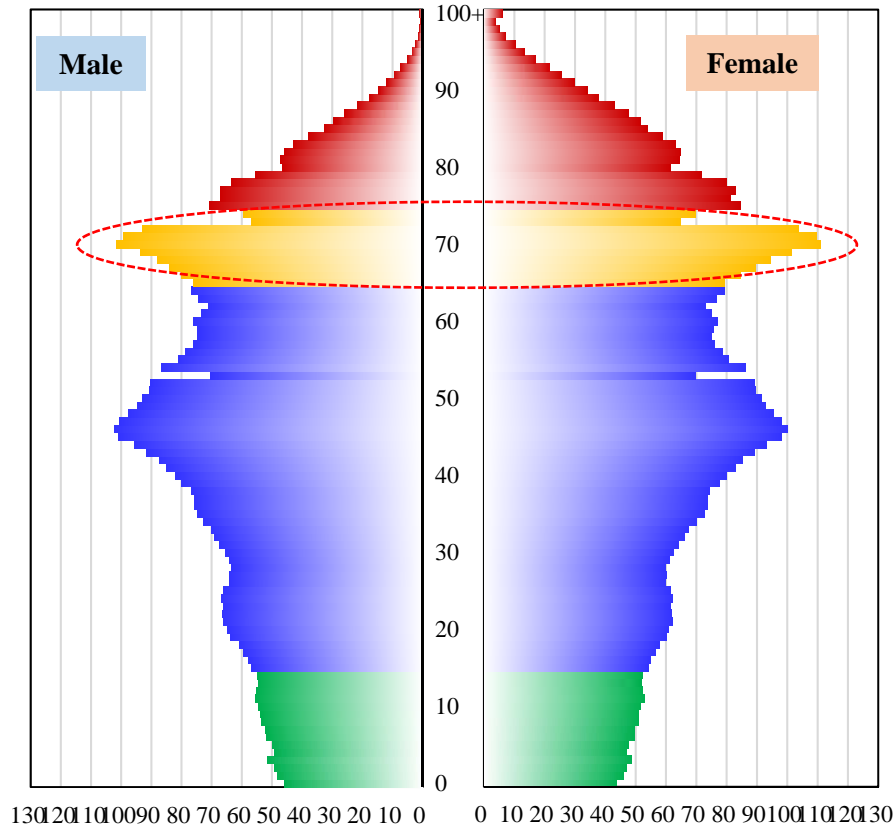
## Output gap



Source: Cabinet Office.

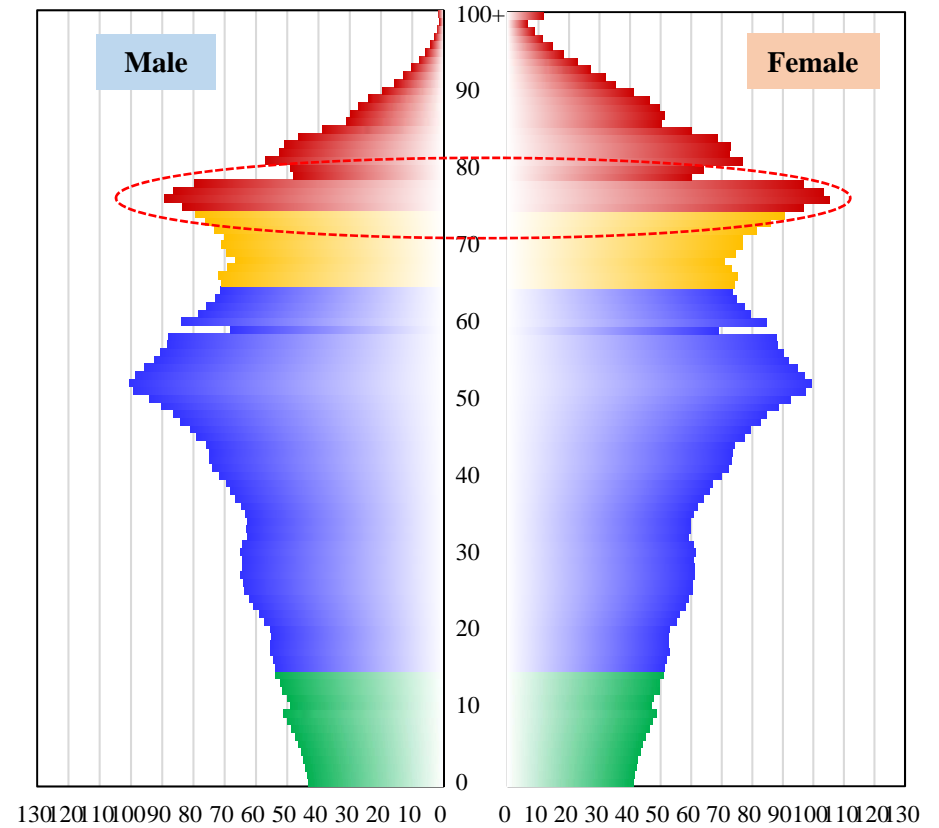
# (Reference 1) Population Pyramids of Japan

2019



Population  
(10 thousands)

2025



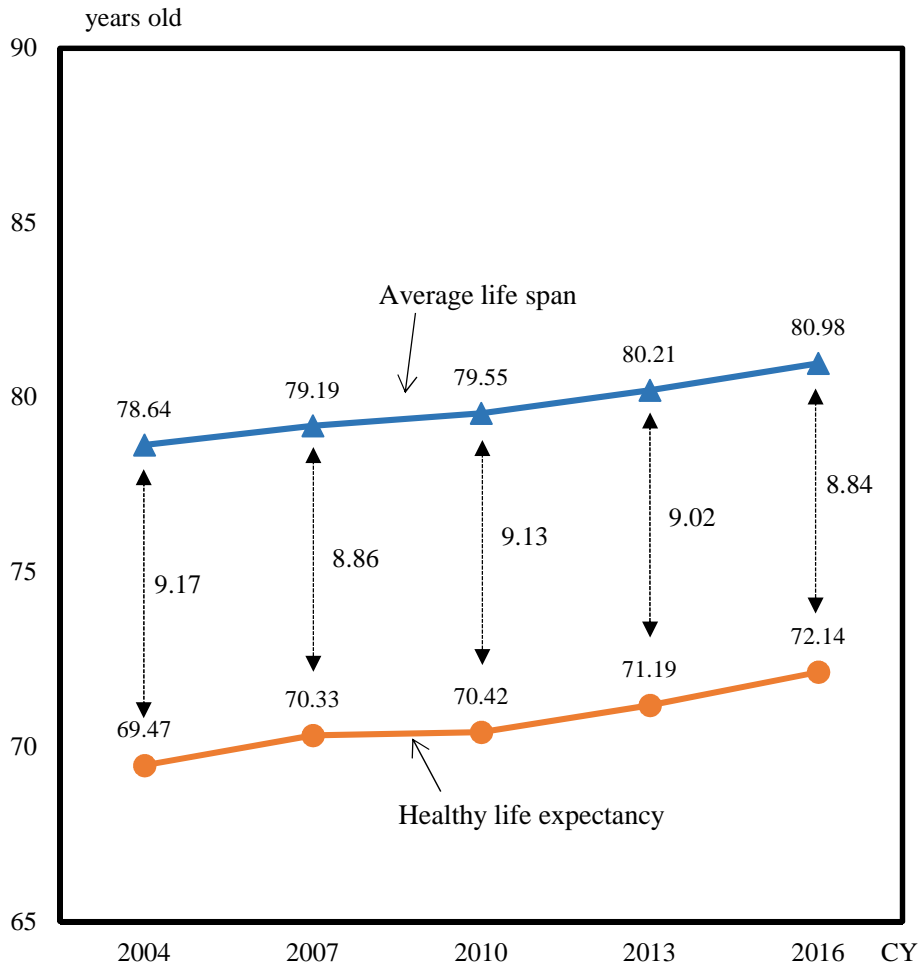
Population  
(10 thousands)

Source: Census (1965-2019) and “Population Projection for Japan : 2016-2065”(Medium-fertility and medium-mortality projection).

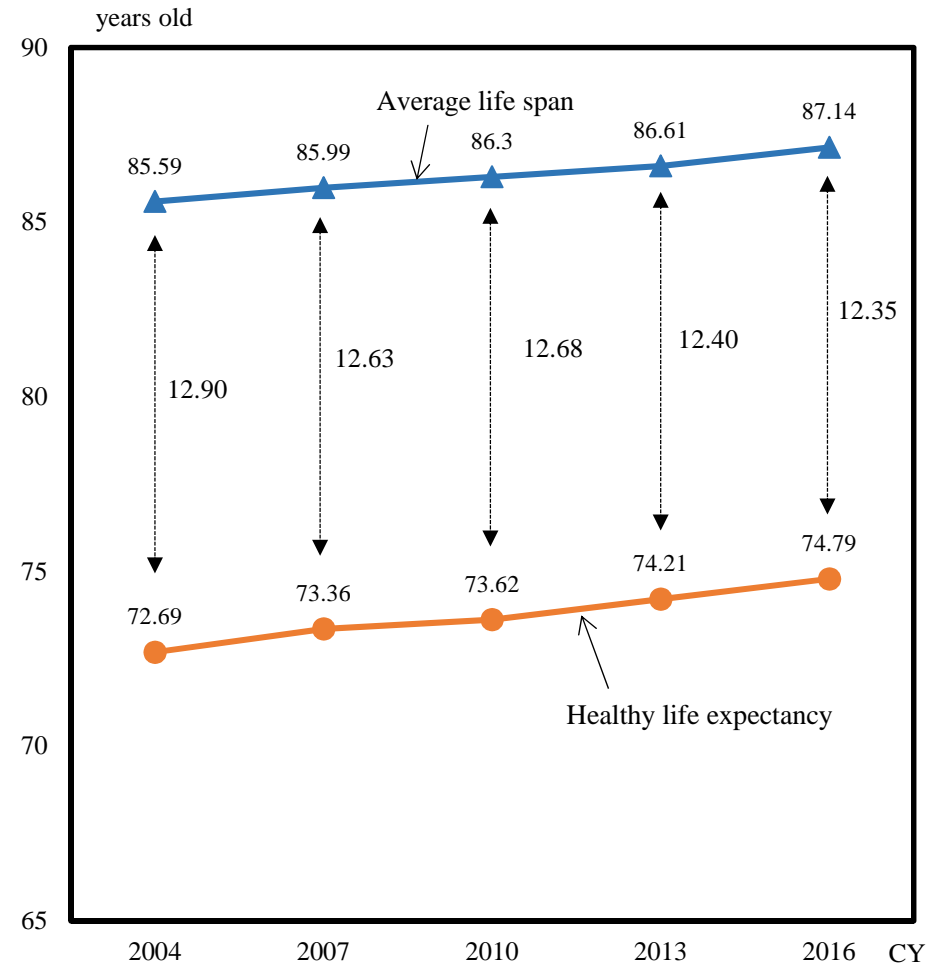
Note: The red circles indicate the baby-boomers generation , who were born between 1947 and 1949.

# (Reference 2) Healthy life expectancy

## Male



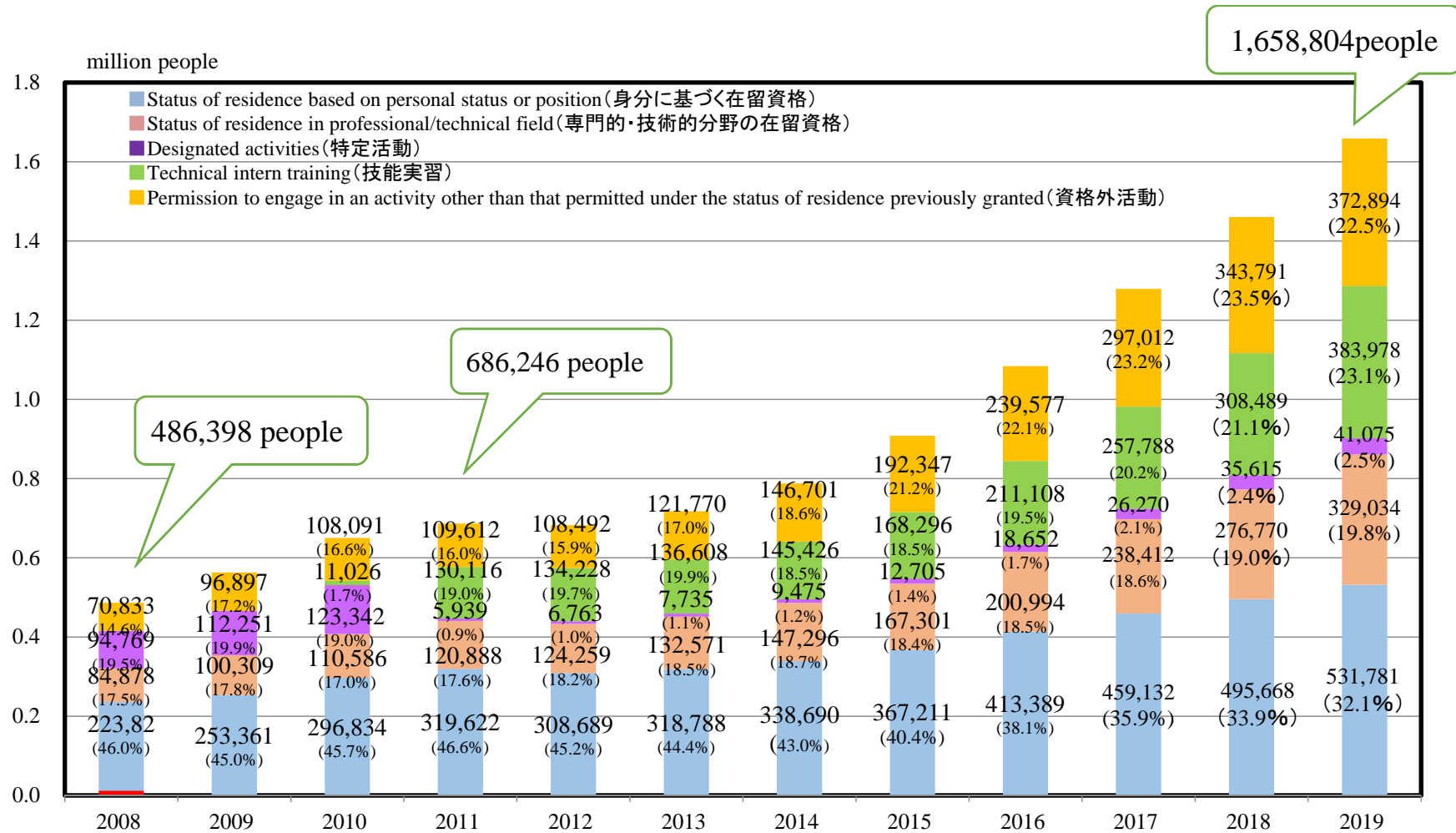
## Female



Note: Healthy life expectancy is average number of years that a person can live a daily life with no constraint due to health problems.

Source: Ministry of Health, Labour and Welfare.

# (Reference 3) The Number of Foreign Workers in Japan



Note: The sum of each status of residence is not equal to the total number, since it includes "Unknown".

Source: Ministry of Health, Labour and Welfare.