

Provisional translation



Recent Economic Developments

Macroeconomic Analysis Department,
Cabinet Office, Japan

January 30, 2025

Gross Domestic Product (2nd Preliminary Estimates for 2024 Q3)

Figure 1. Nominal GDP Level

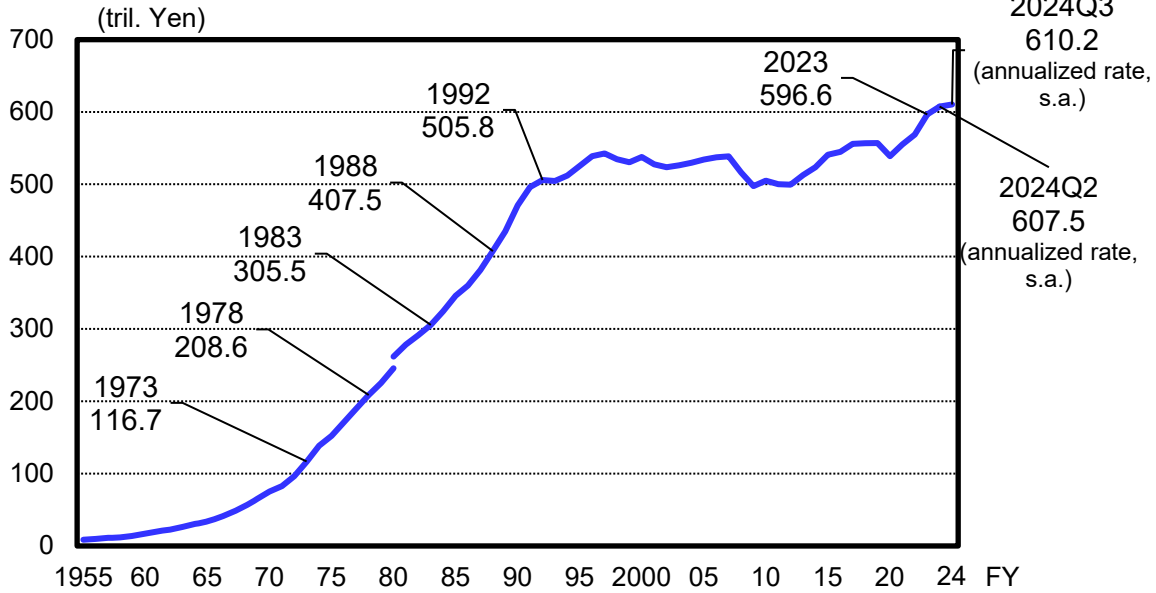


Figure 2. Real GDP Growth Rate

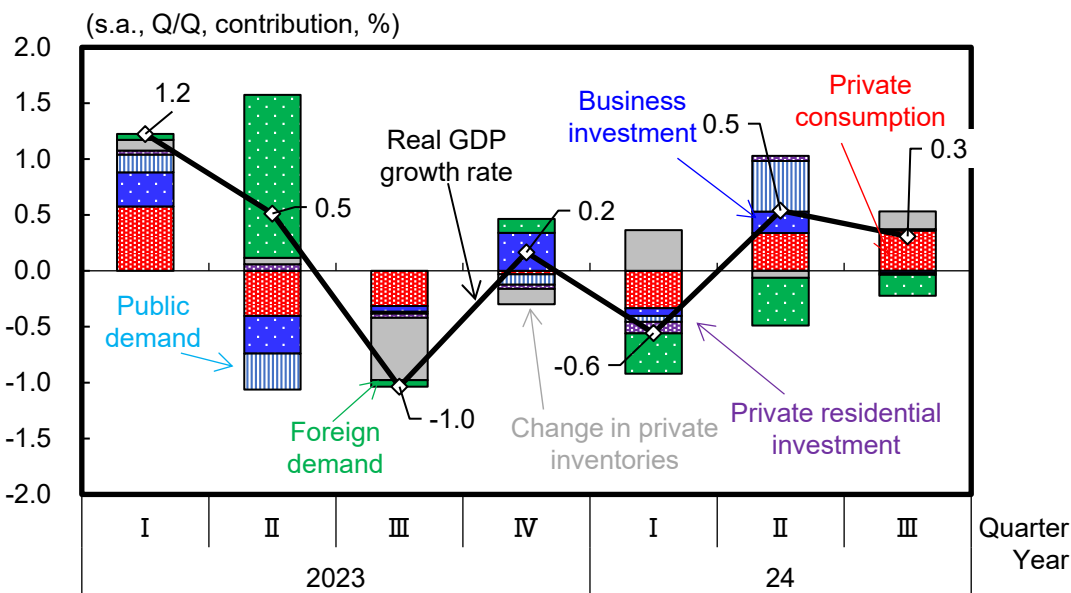


Figure 3. Private Consumption

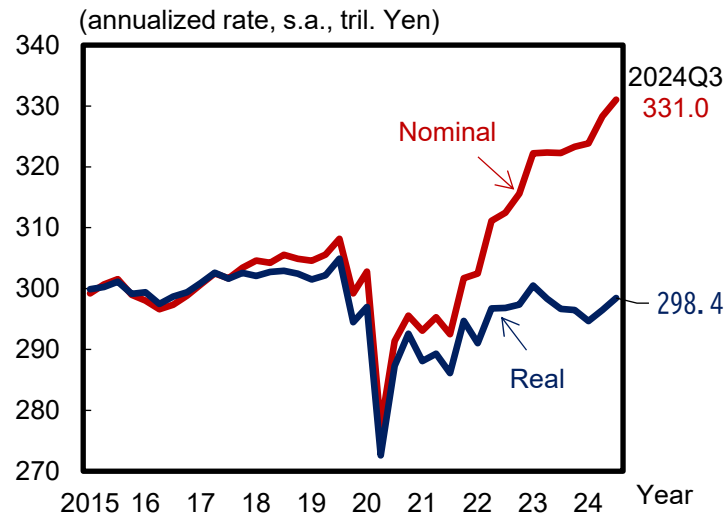


Figure 4. Business Investment

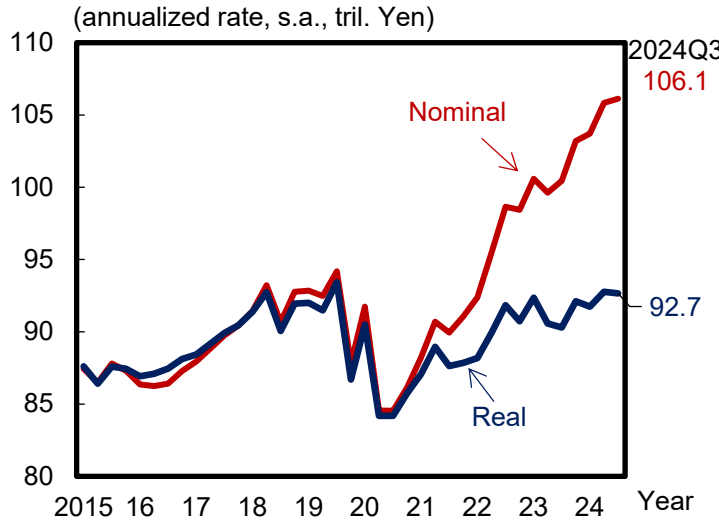
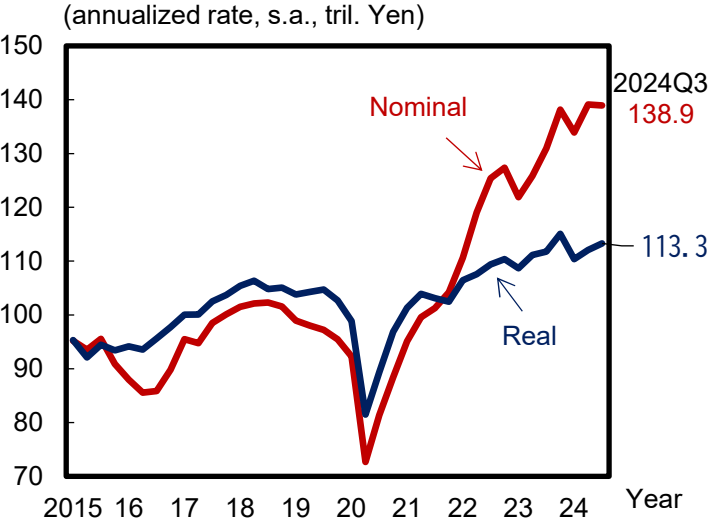


Figure 5. Exports of Goods and Services



Source: Cabinet Office.

Figure 1. Nominal Wage and CPI

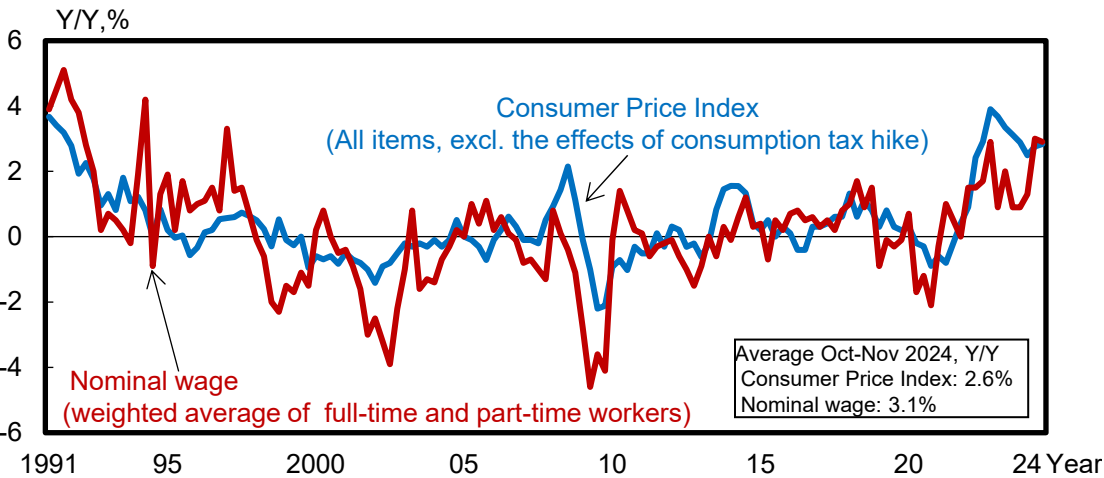


Figure 4. Increase of Nominal Scheduled Earnings by Age (Full-time worker, Establishment with 10 or more employees)

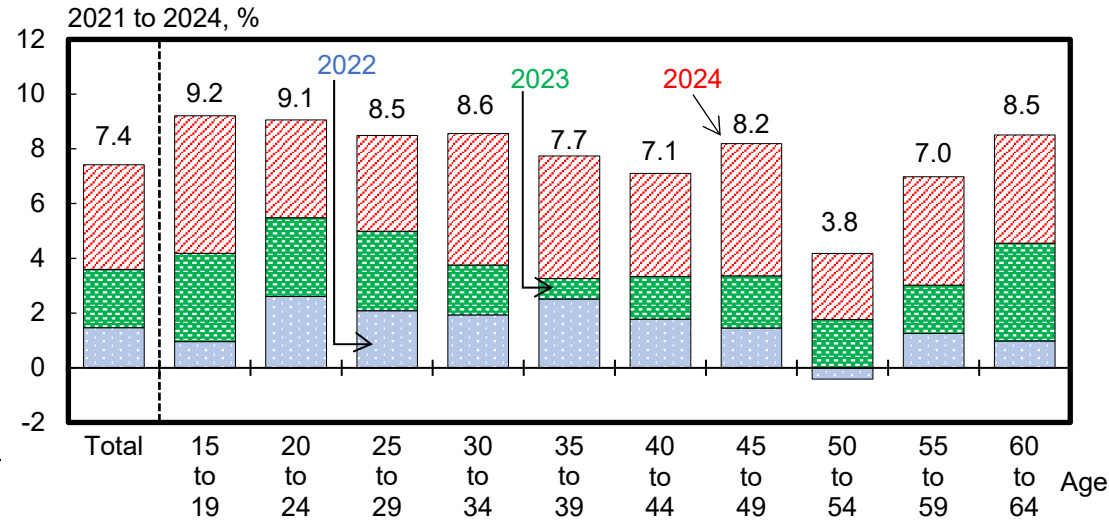


Figure 2. Nominal Wage Growth Recent Trend

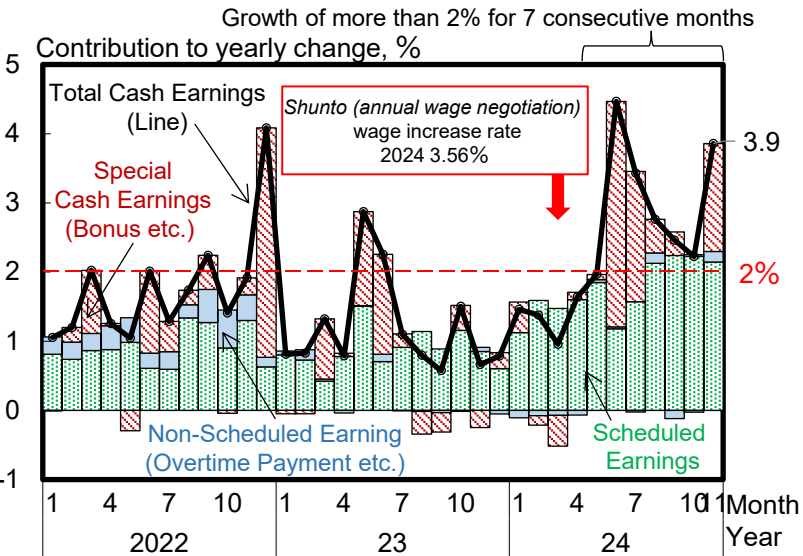


Figure 3. Real Wages Growth by Employment Type

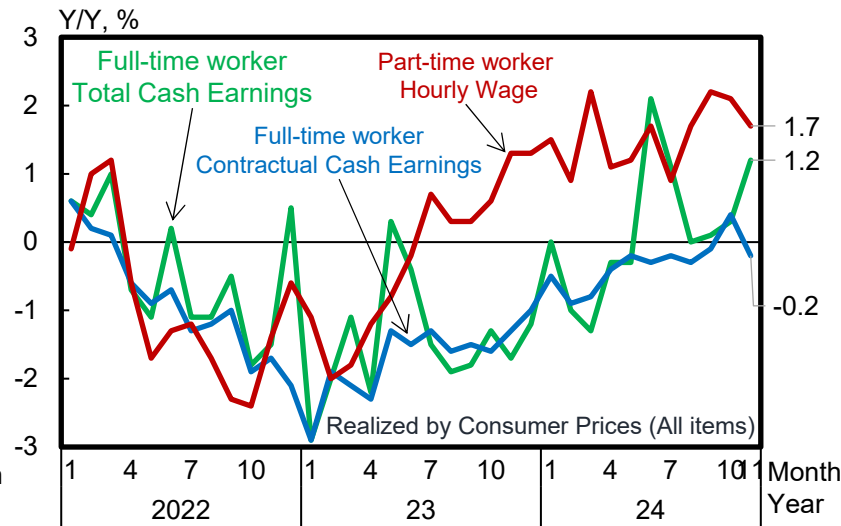


Figure 5. Nominal Scheduled Earnings of Full-time worker by Size of Establishment

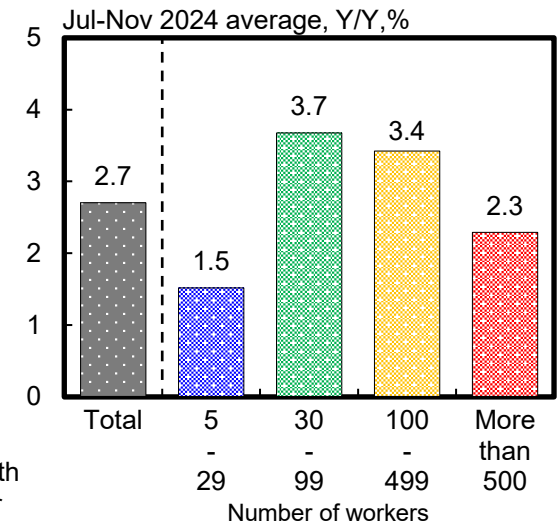


Figure 1. Consumer Price Index

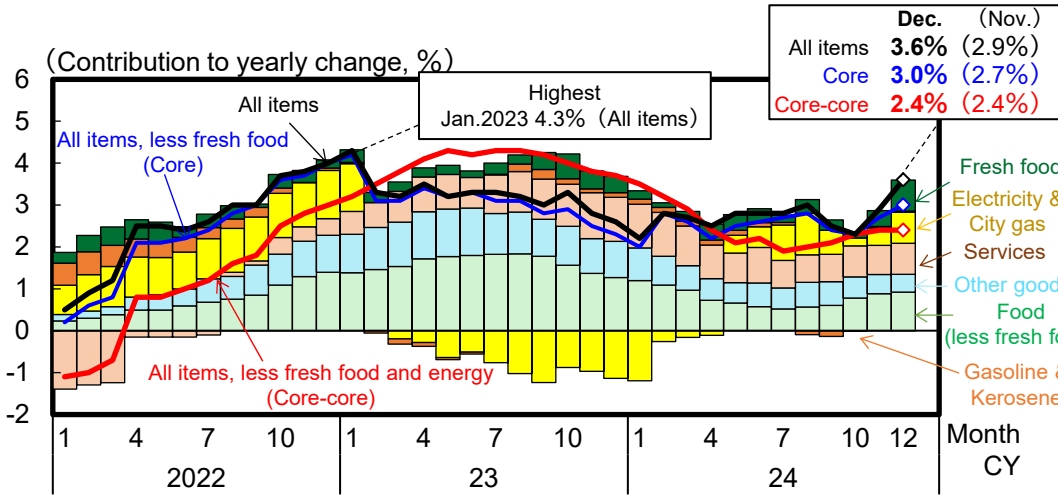


Figure 3. Factors behind food price hike

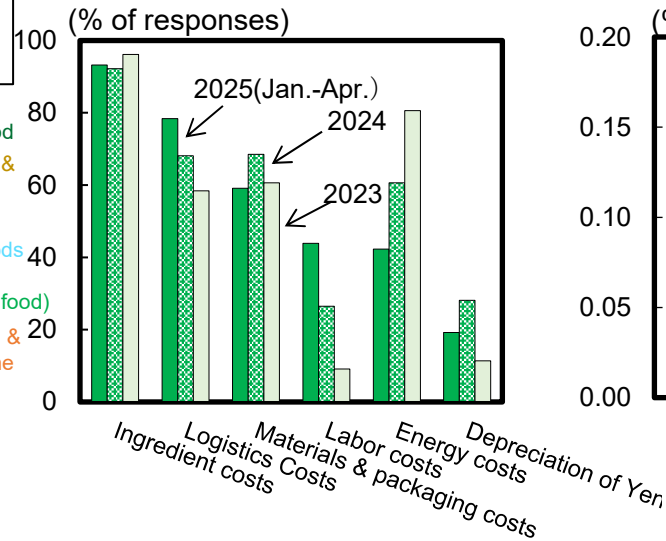


Figure 4. Accumulated Response of CPI for Goods to Exchange Rates (Depreciation of yen)

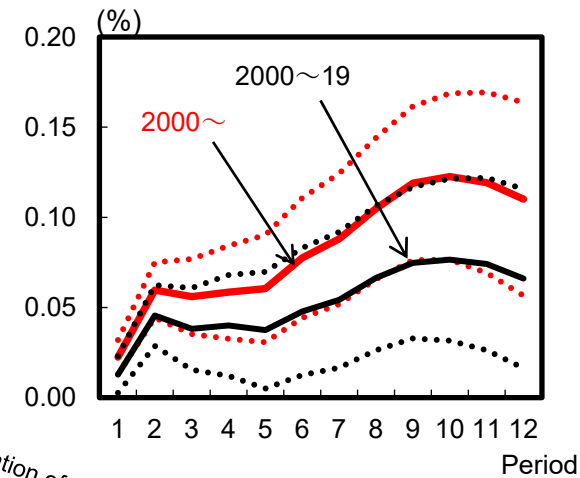


Figure 2. Prices of daily commodities and food products (POS)

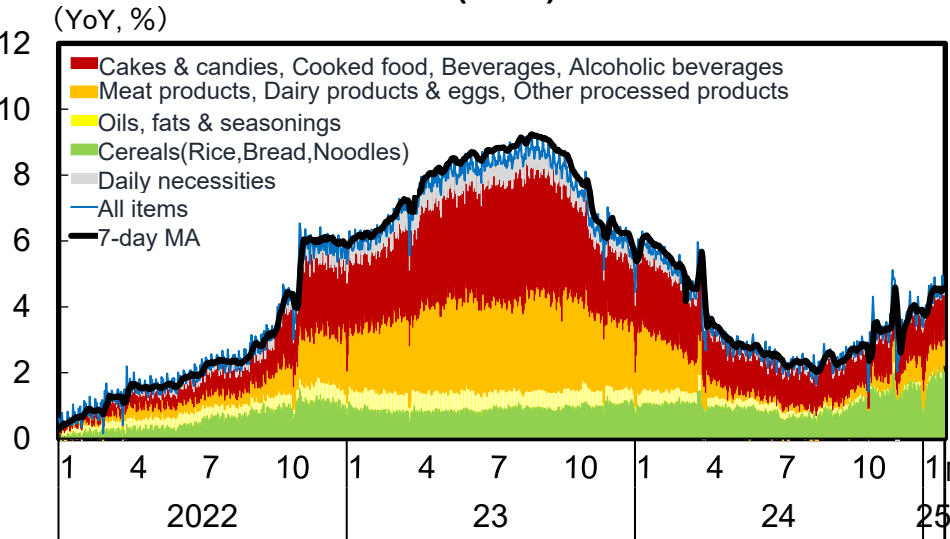
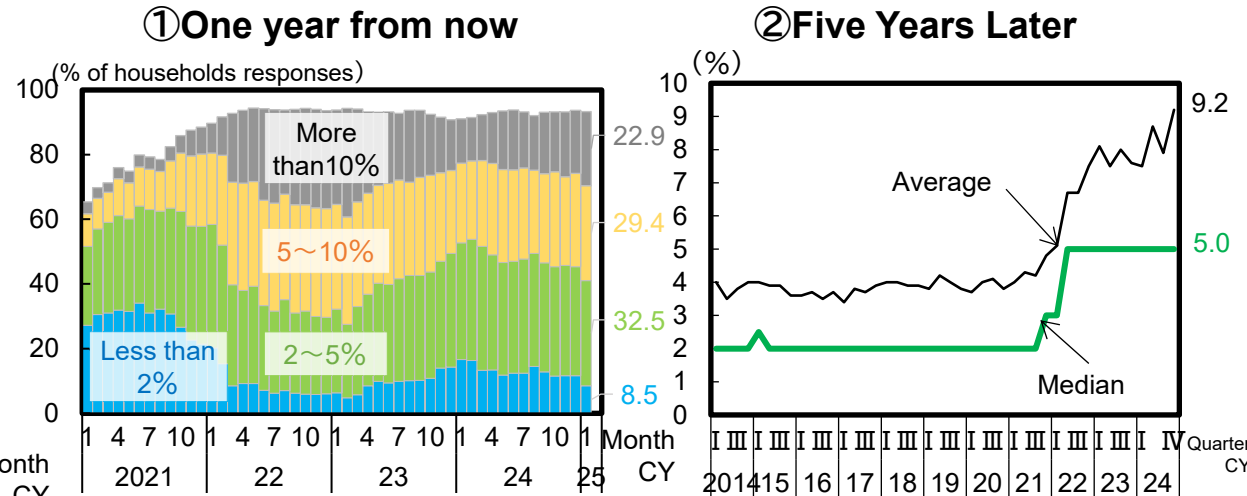


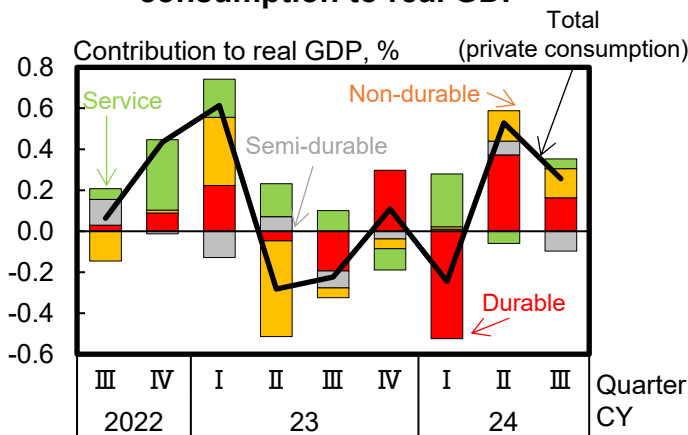
Figure 5. Households' Inflation Expectations



Private Consumption

Figure 1. Private consumption by type

① Contribution of real private consumption to real GDP



② Share by type(2023)

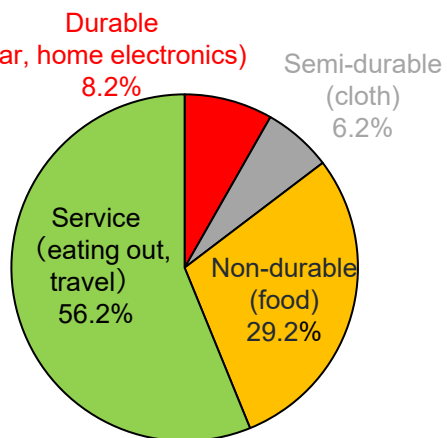
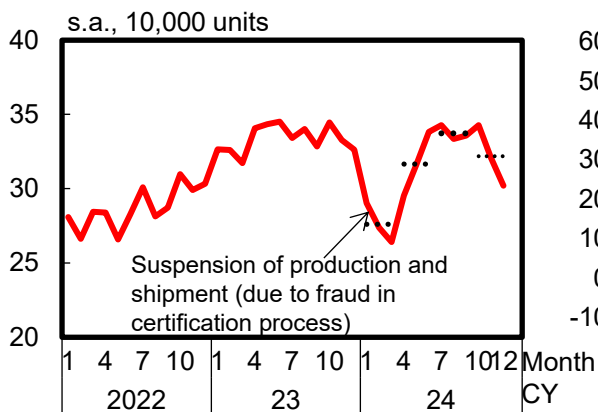


Figure 2. New automobile sales and disaster prevention-related goods

① New automobile sales



② Stockpiling against disaster risk

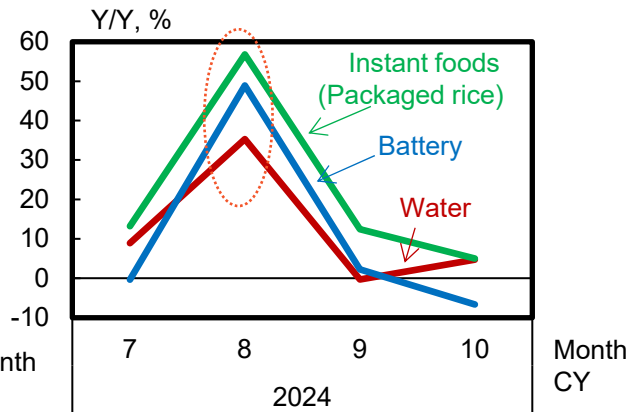


Figure 3. Household accounting disposable income and private consumption

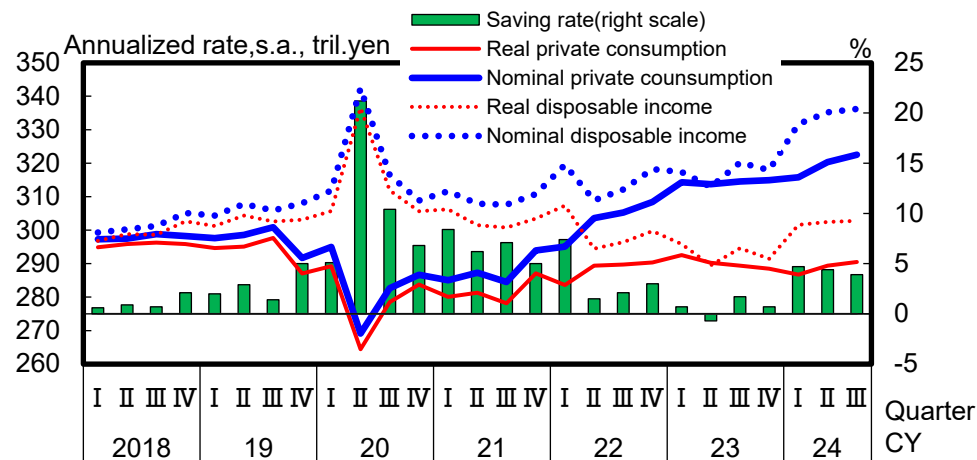


Figure 4. Consumer confidence index and Consumers' expectation of inflation

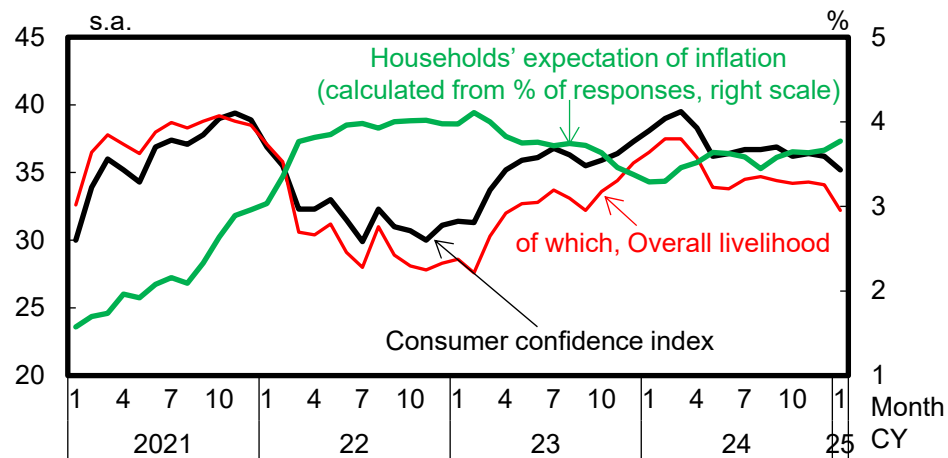


Figure 1. Employment and Unemployment Rates

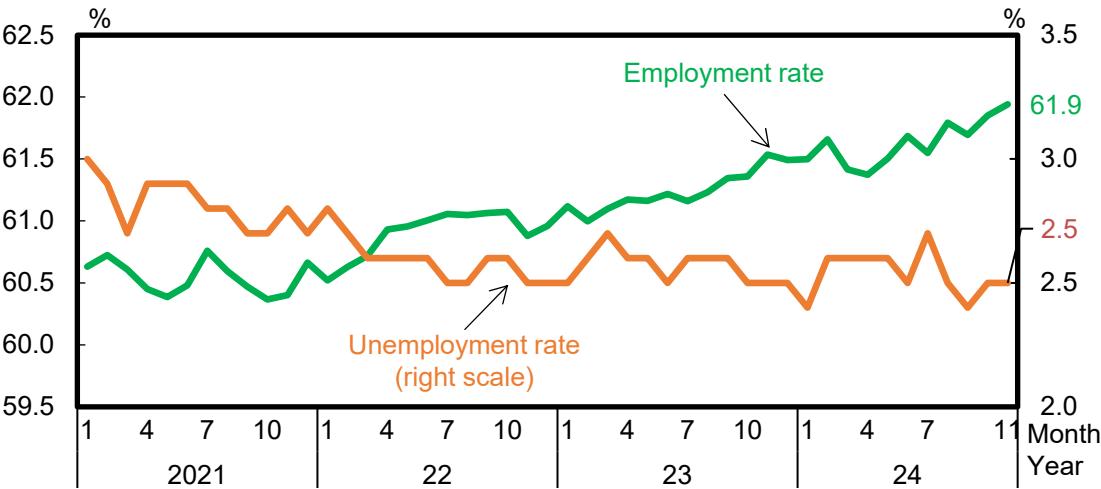


Figure 3. Labor Shortage Perceived by Corporations (Employment Condition DI, Tankan Survey)

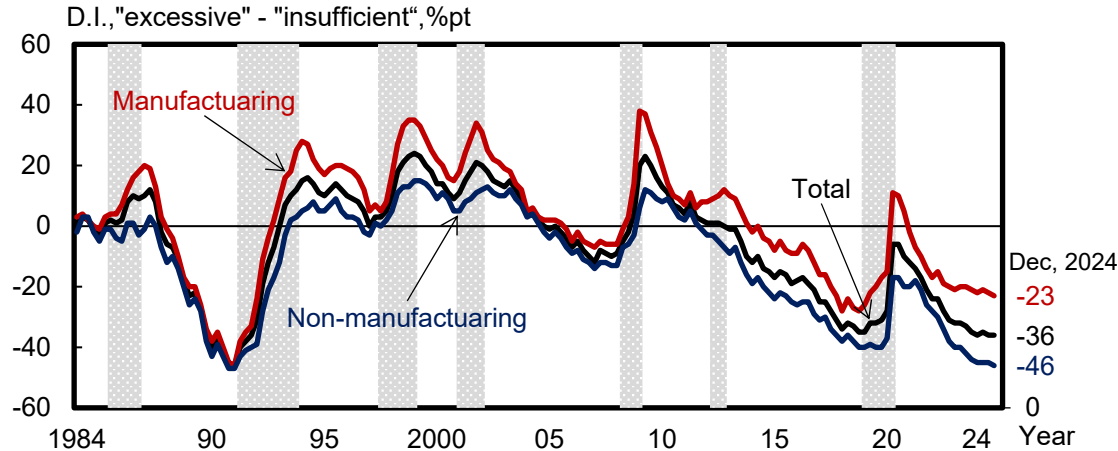


Figure 2. Trends in the number of employees

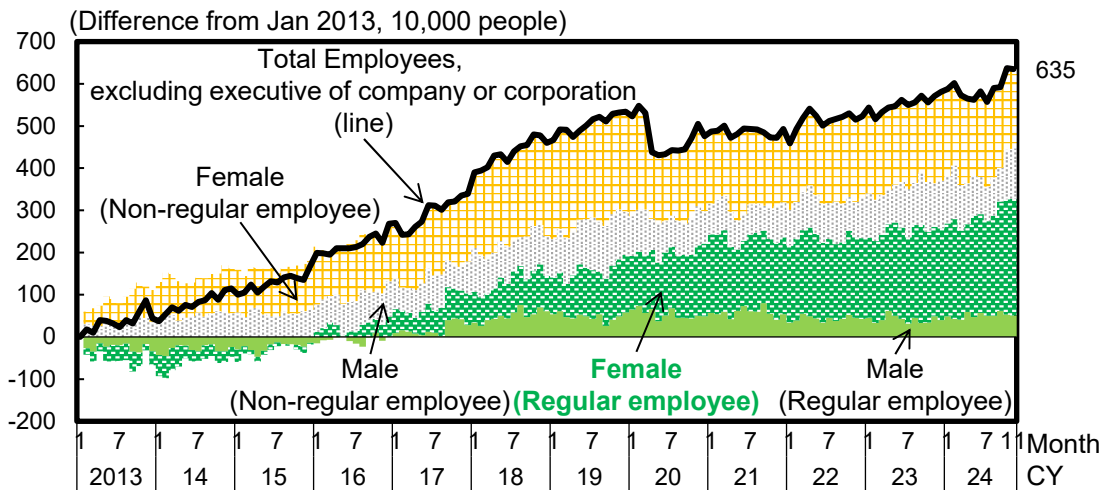


Figure 4. Trends of job openings in private-sector job placement agencies

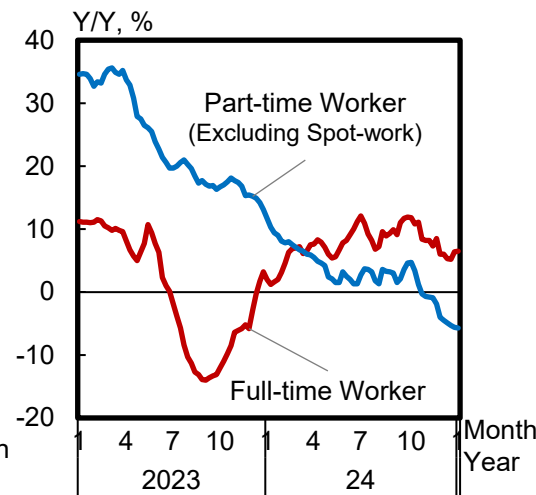


Fig. 5. Number of registered users of "spot-work" applications (total of 5 major companies)

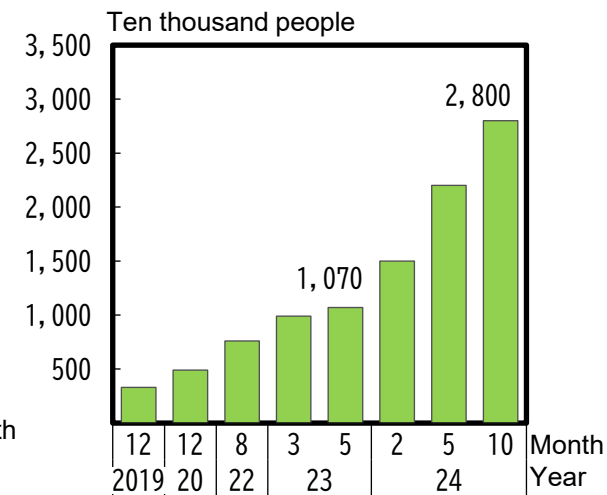


Figure 1. Business conditions D.I. (Tankan Survey)

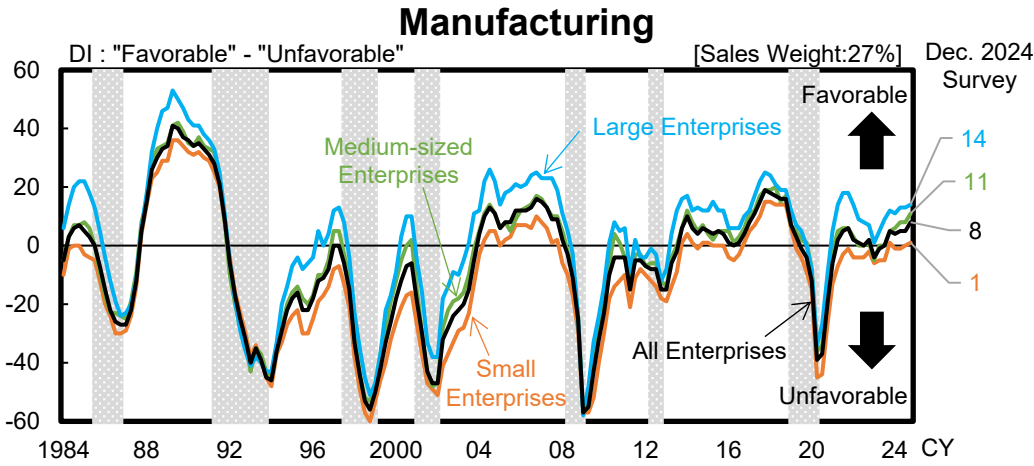
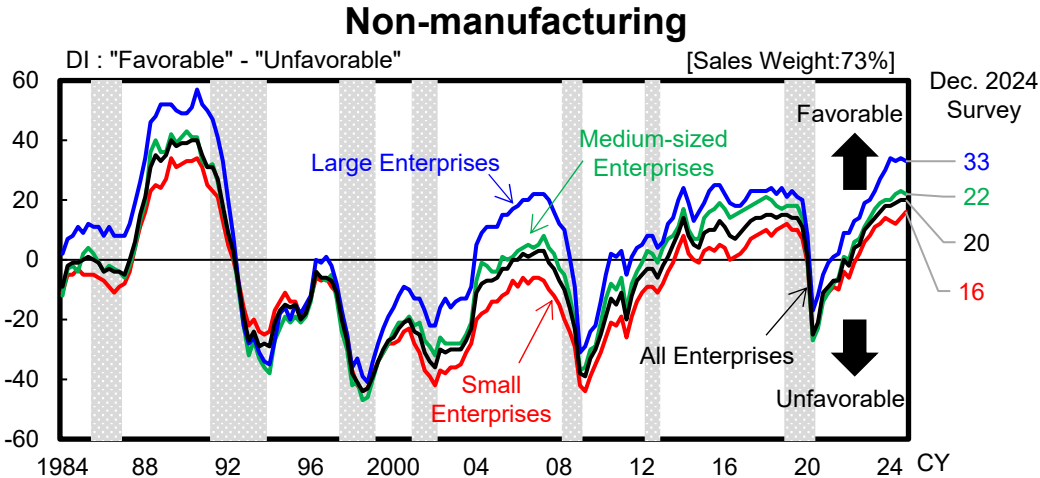


Figure 2. Corporate profits

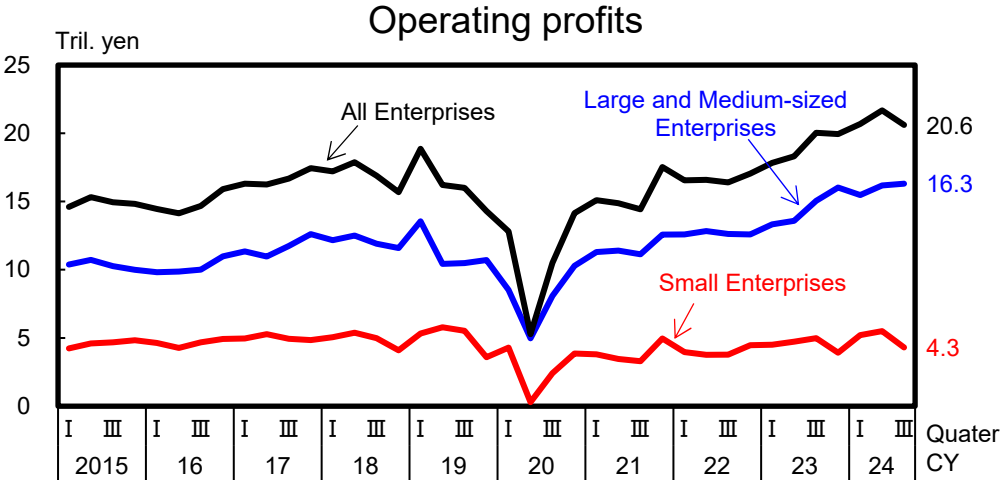
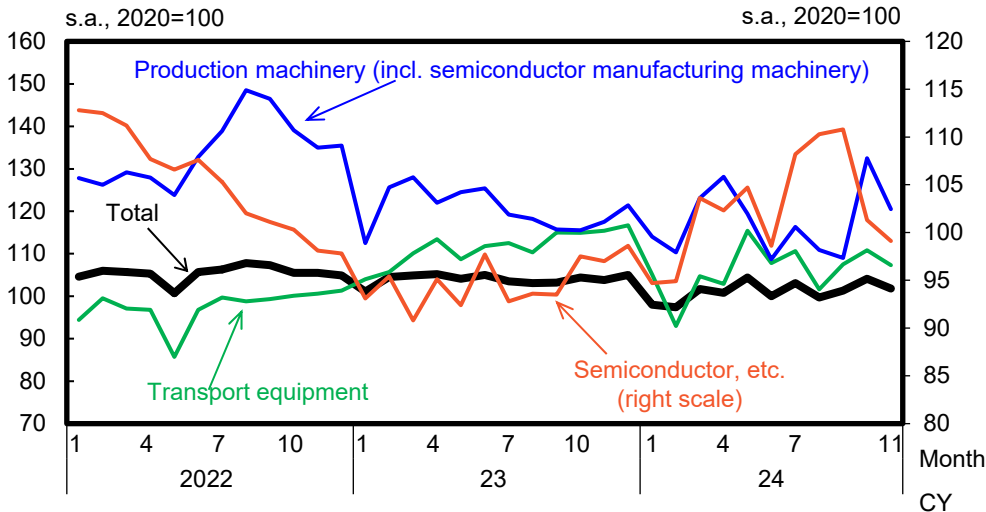


Figure 3. Indices of Industrial Production



Source: Bank of Japan; Cabinet Office; Ministry of Finance; Ministry of Economy, Trade and Industry

Business Investment

Figure 1. Nominal Business Investment by Type

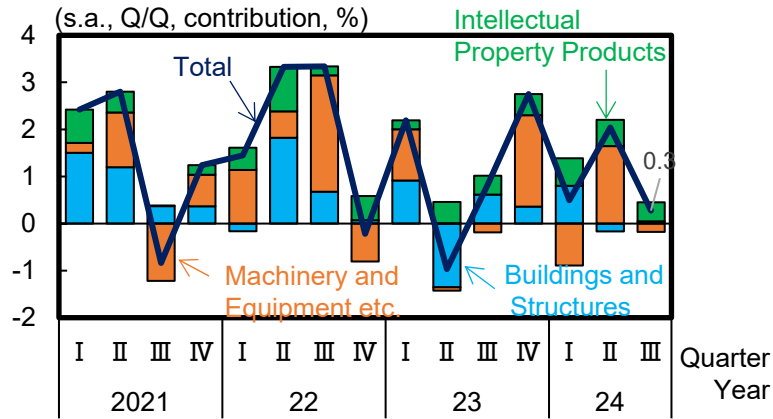


Figure 3. Machinery Orders

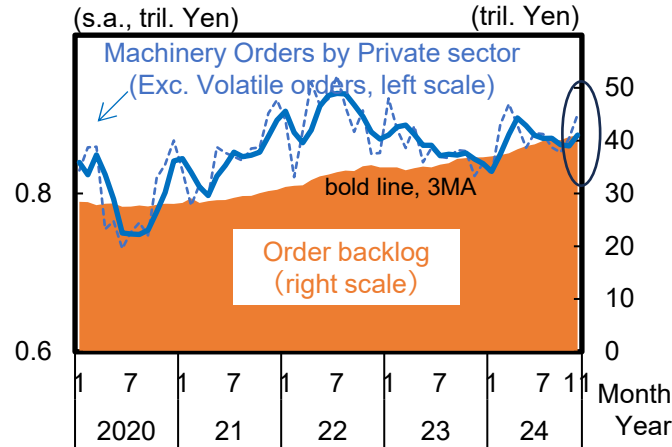


Figure 4. Private Construction

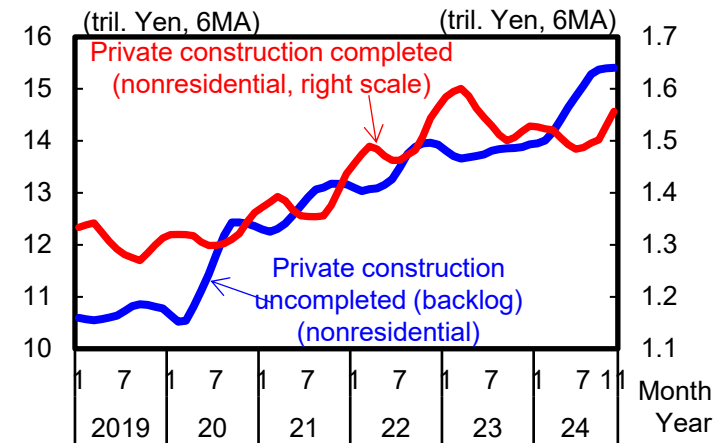


Figure 2. Business Fixed Investment Plans (Tankan Survey)

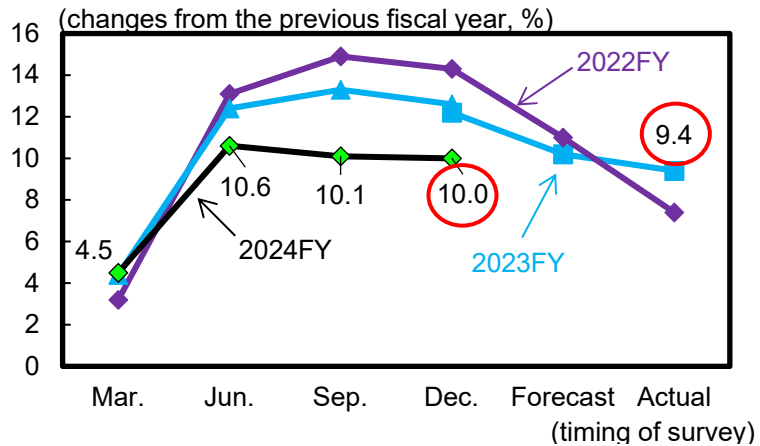


Figure 5. Software Investment

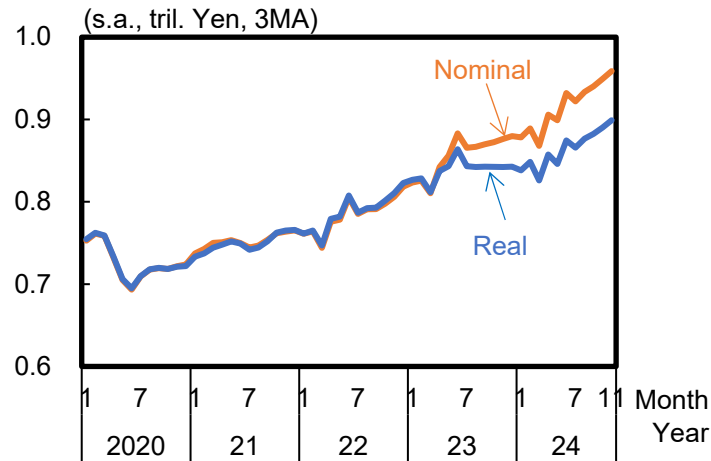


Figure 6. Share of Intellectual Property Products in Private and Public Investment

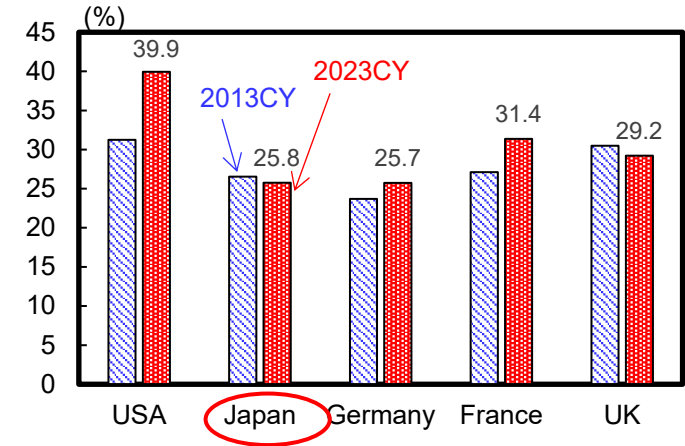
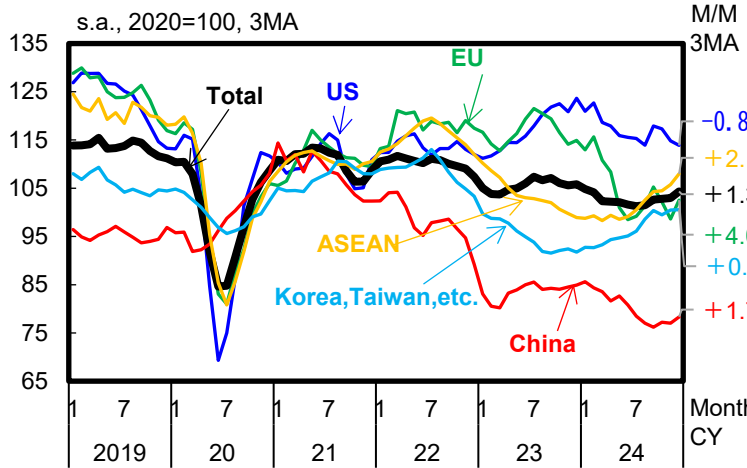


Figure 1. Exports of Goods

① Export volume index (by region)



② Share of export value (by region) (2023)

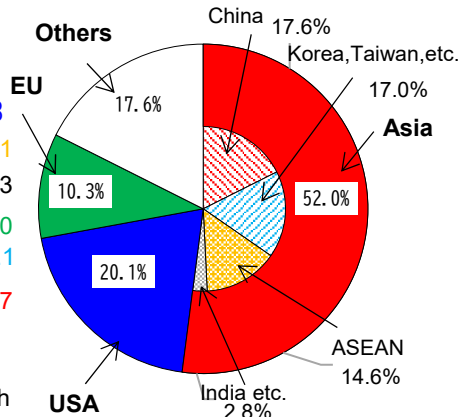
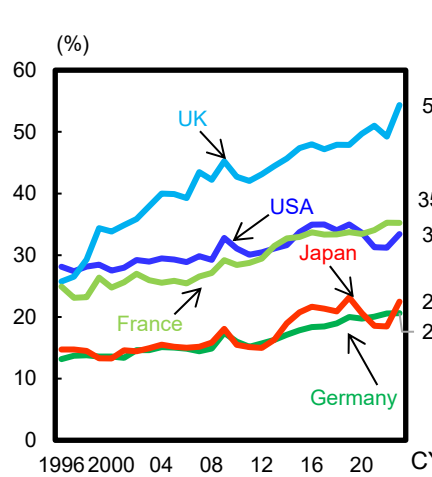


Figure 3. Service exports

① Trends in Services Export Ratio of Major Developed Countries (2023)



② Structure of Japanese service exports (2023)

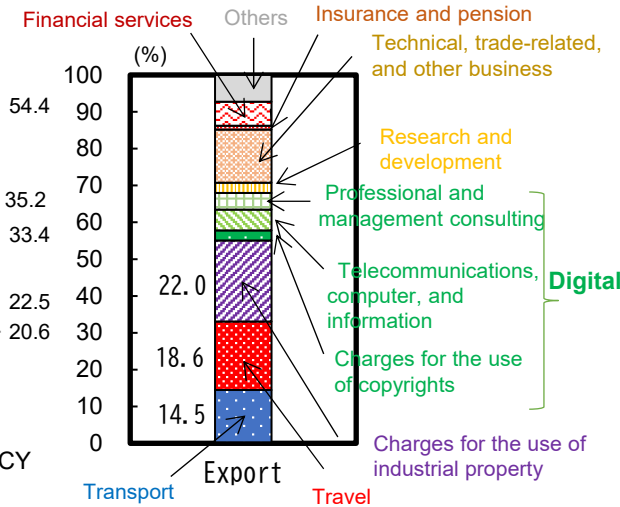


Figure 2. Relationship between exports and exchange rate, effects from exchange rate shock on export prices and export volume

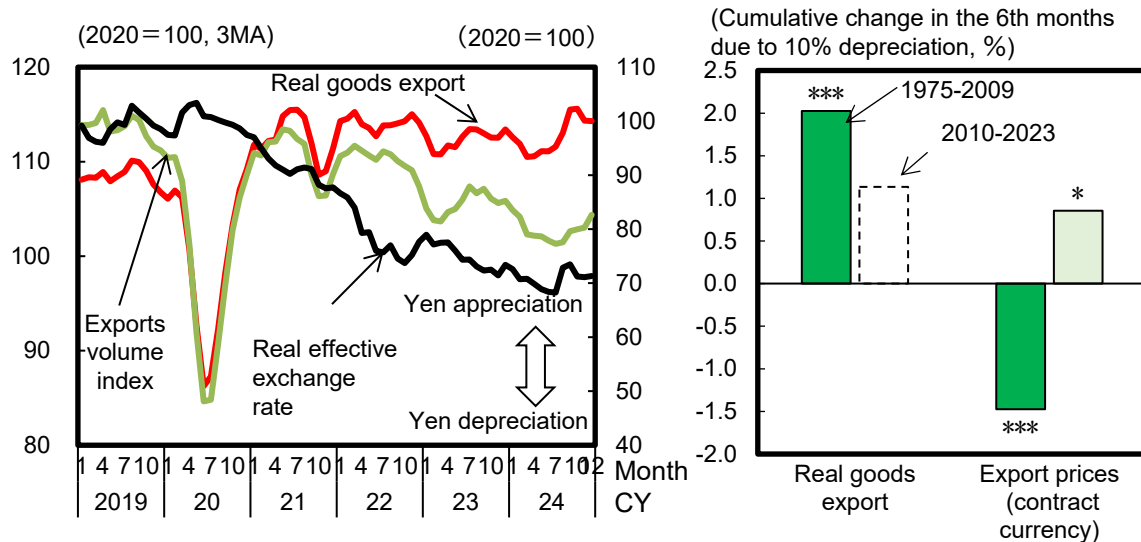
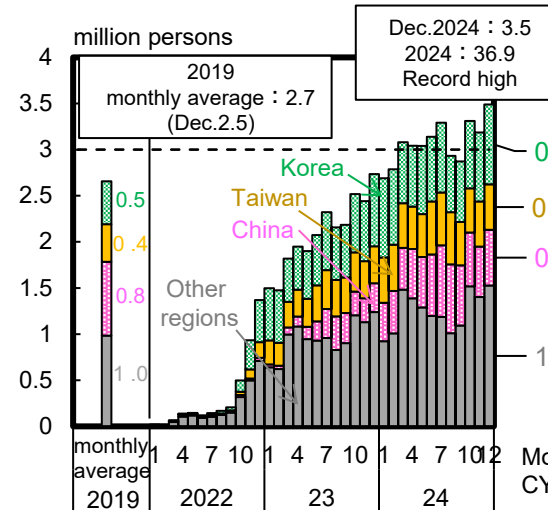
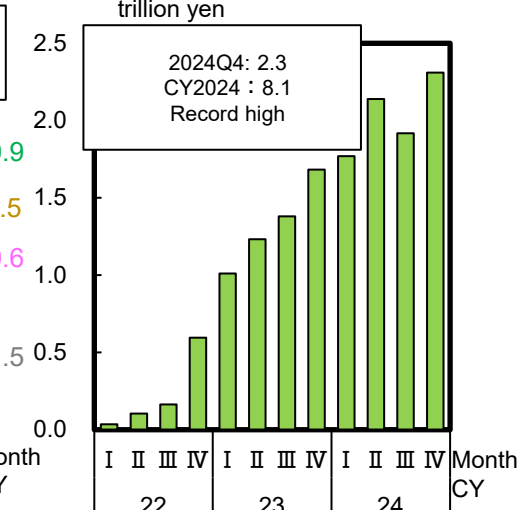


Figure 4. Travel Service Exports (Inbound)

Number of International tourists



Consumption by International travelers



Reference

Figure 1. Potential GDP and Real GDP

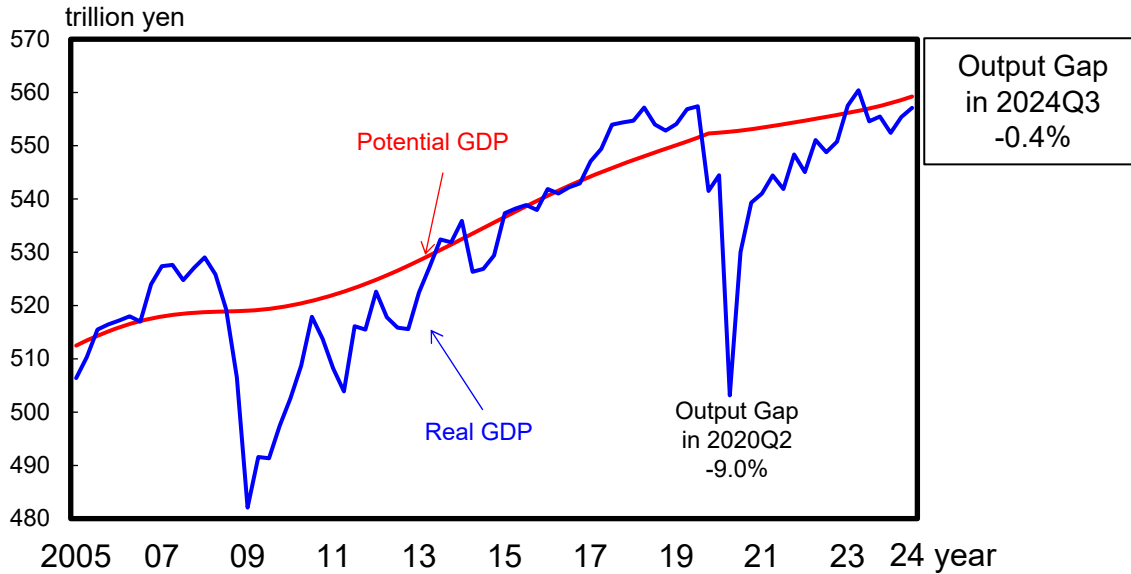


Figure 2. Potential GDP growth rate

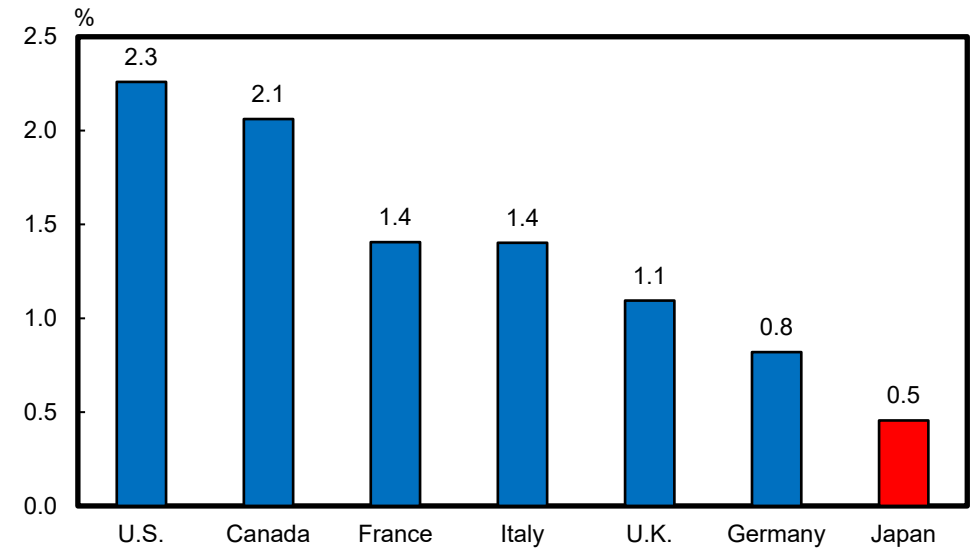


Figure 3. Trend in Output Gap

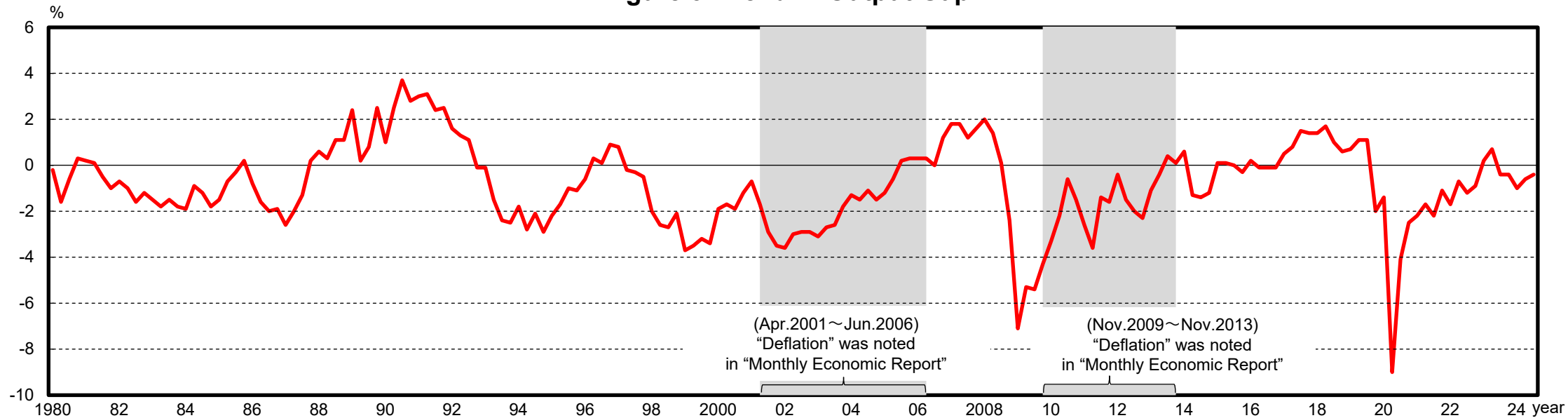


Figure 1. Publish Investment

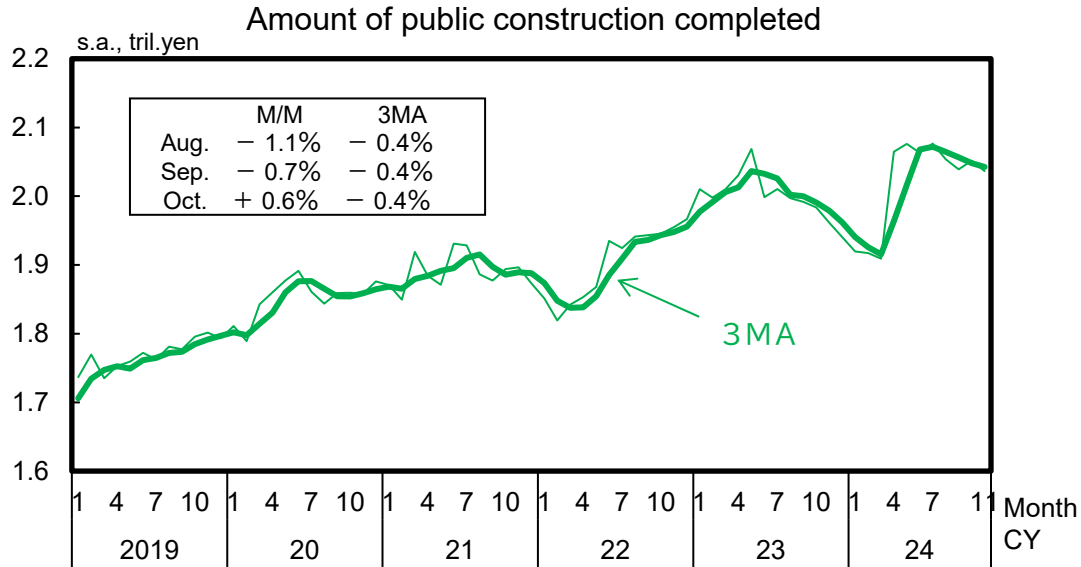


Figure 2. Imports

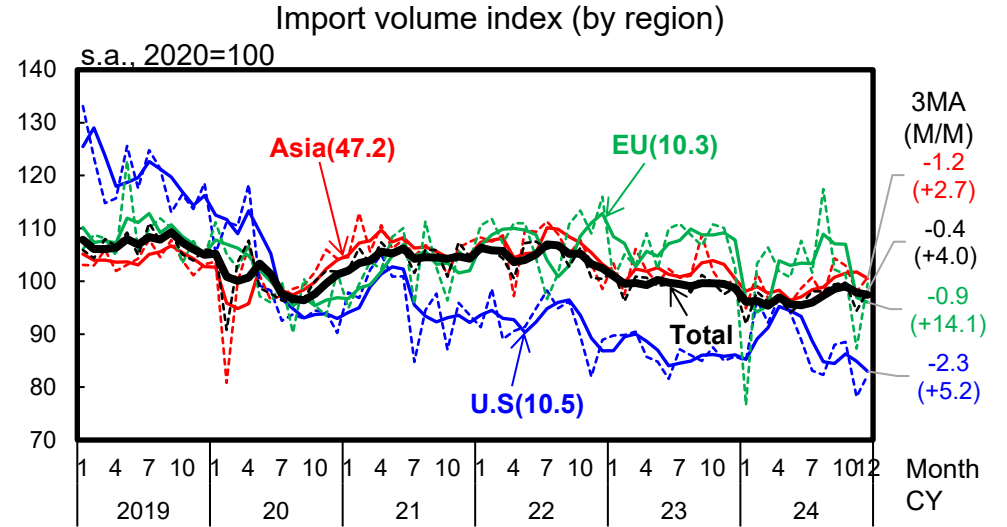


Figure 3. Housing Construction

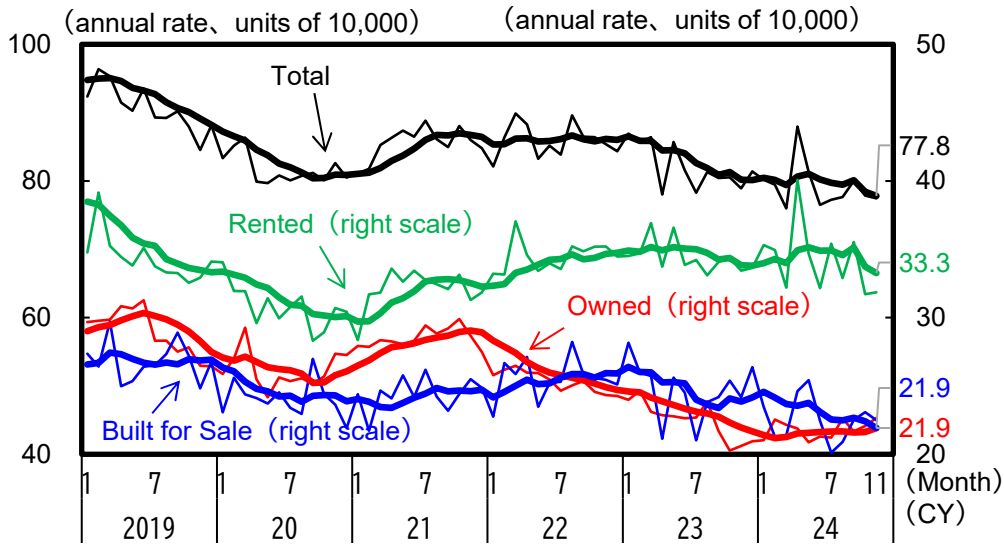


Figure 4. The number of Corporate Bankruptcies

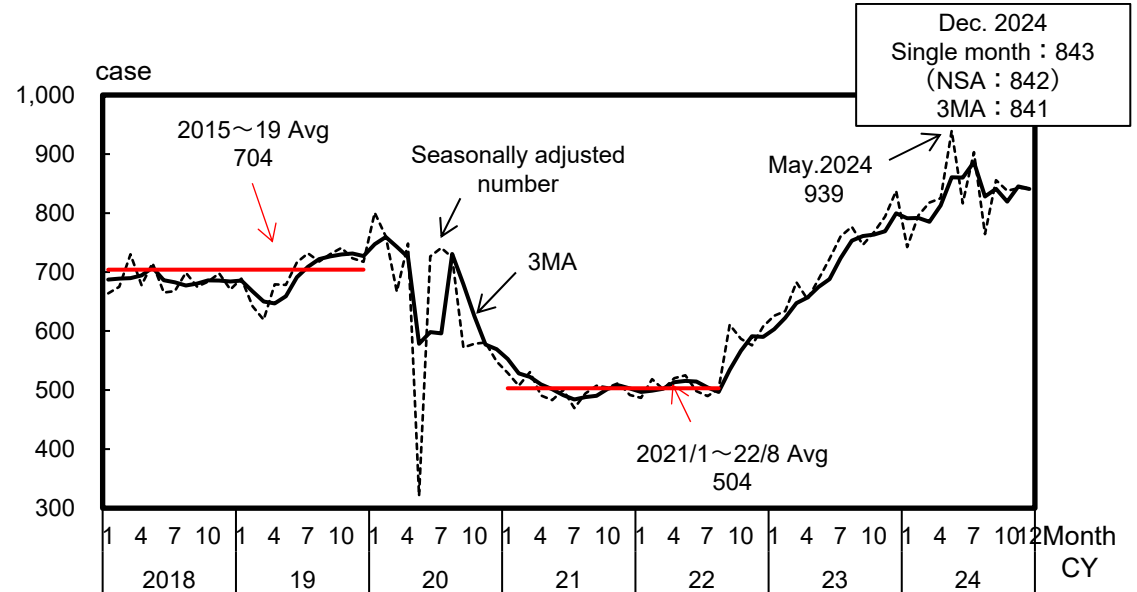
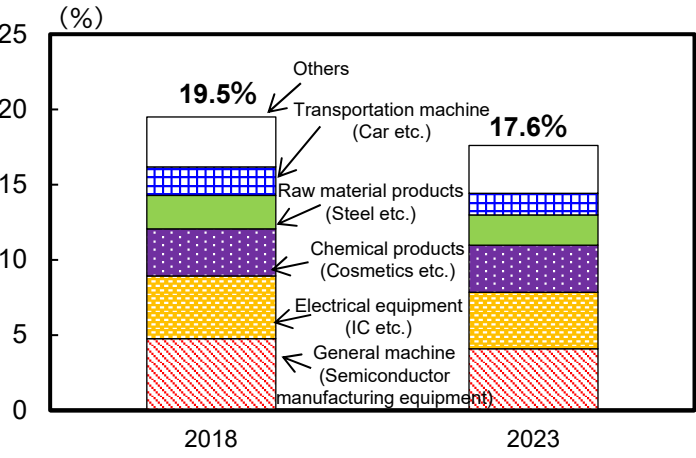
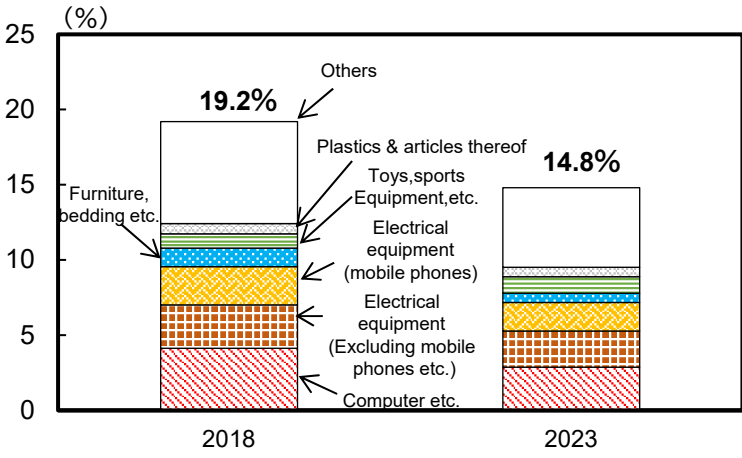


Figure 1. Changes in trade structure after 2018

① Exports from Japan to China
(Share of Japan's goods exports)



② Exports from China to U.S.
(Share of China's goods exports)



③ Exports from Japan to U.S.
(Share of Japan's goods exports)

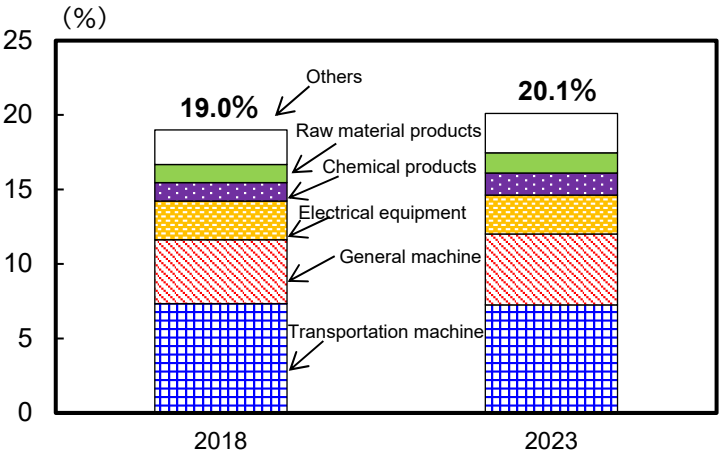
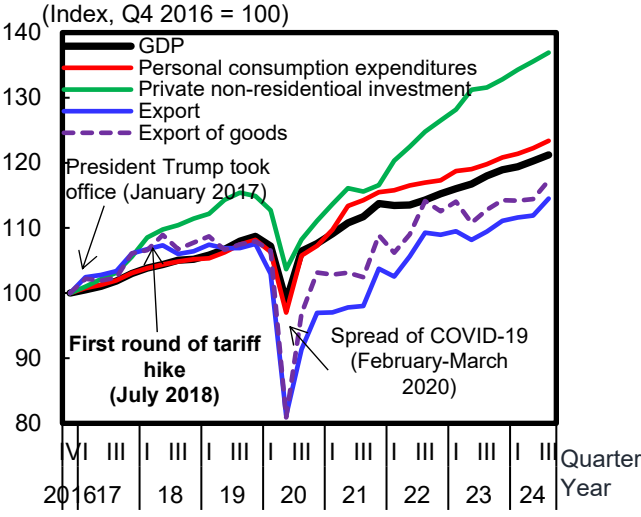
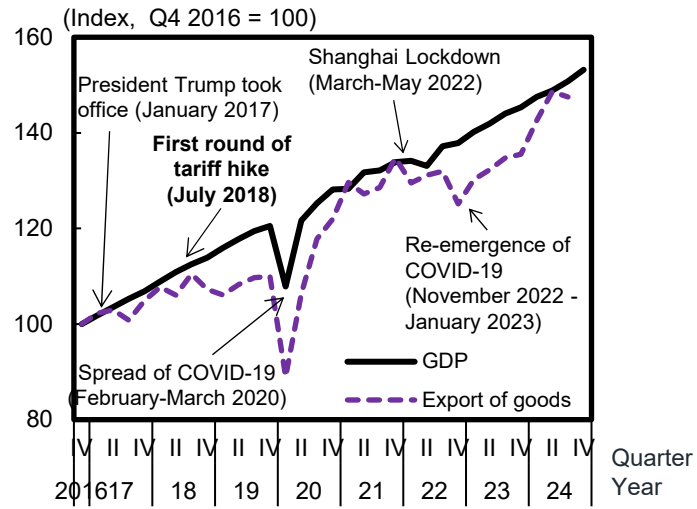


Figure 2. Economic trends in the U.S., China and Japan since 2017

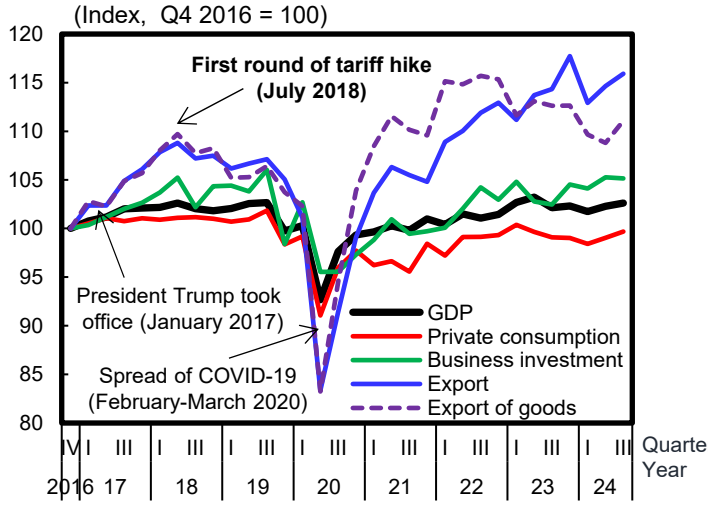
① The U.S.



② China



③ Japan



Source: Ministry of Finance; U.S. Department of Commerce; General Administration of Customs of the People's Republic of China; Cabinet Office; National Bureau of Statistics of China; CPB Netherlands Bureau for Economic Policy Analysis