

Recent Economic Developments

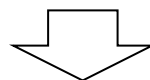
- Monthly Economic Report, February 17 2025 -

**Cabinet Office
Government of Japan**

<Assessment of the current state of the Japanese economy>

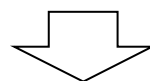
November

The Japanese economy is recovering at a moderate pace, although it remains pausing in part.



December

The Japanese economy is recovering at a moderate pace, although it remains pausing in part.



January

The Japanese economy is recovering at a moderate pace, although it remains pausing in part.

(Unchanged since this August)

<Assessment of the current state of the Japanese economy>

	November	December	January
Private consumption	Private consumption shows movements of picking up, although it remains pausing in part.	Unchanged	Unchanged
Business investment	Business investment shows movements of picking up.	Unchanged	Unchanged
Exports	Exports are almost flat.	Unchanged	Unchanged
Industrial production	Industrial production is flat recently.	Unchanged	Industrial production is flat.(→)
Corporate profits	Corporate profits are improving as a whole.	Corporate profits are improving as a whole, although the pace has become moderate.(↓)	Unchanged
Firms' judgments on business conditions	Firms' judgments on current business conditions are improving.	Unchanged	Unchanged
Employment situation	The employment situation shows movements of improvement.	Unchanged	Unchanged
Prices	Consumer prices have been rising recently.	Unchanged	Consumer prices have been rising.(→)

Note: ↑ denotes upward revision and ↓ denotes downward revision.

Figure 1. Nominal Wage Growth

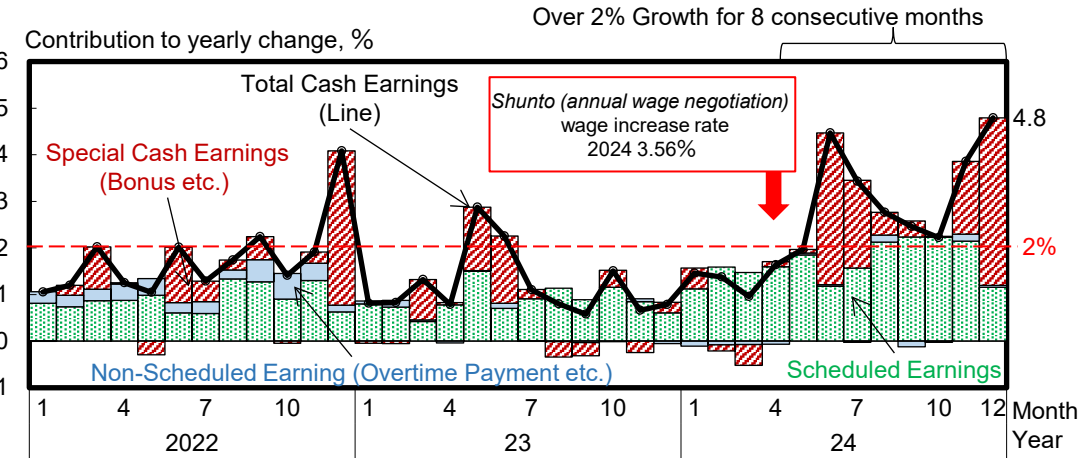


Figure 3. Scheduled Earnings by age (2022-24)

(Full-time workers, establishments with 10 or more workers)

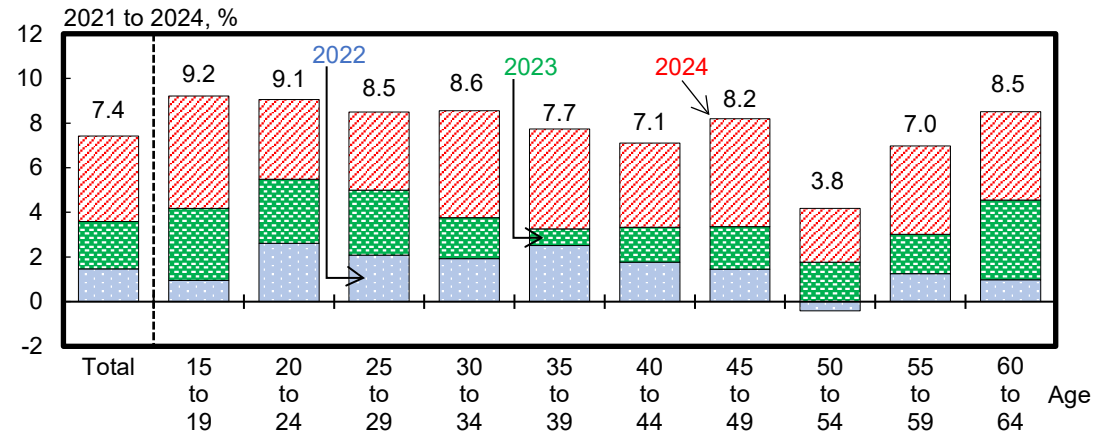


Figure 2. Real Wages Growth by Employment Type

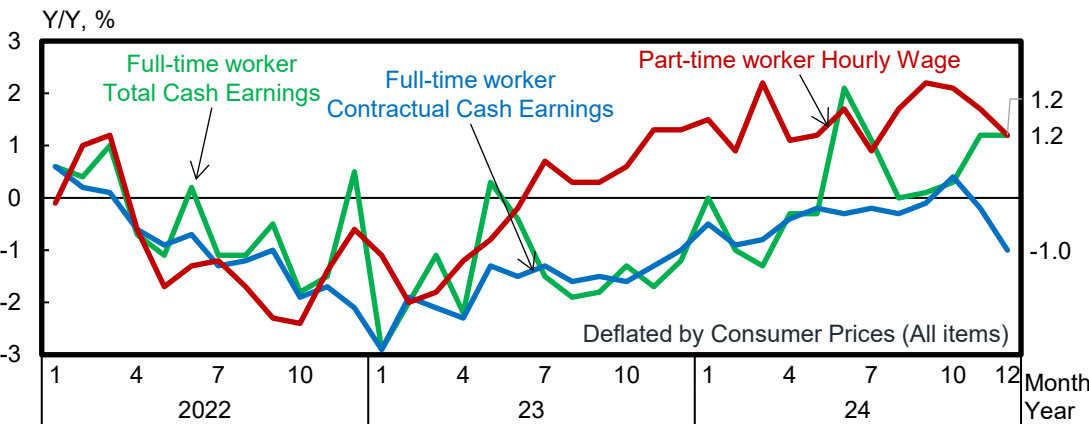


Figure 4. Wage increase for full-time employees in FY2025

(intention of small to medium enterprises)

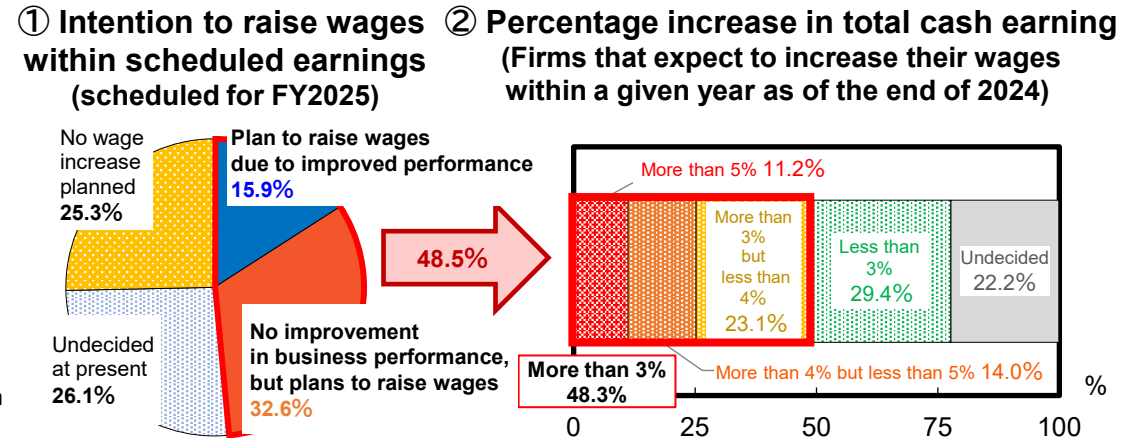


Figure 1. Consumer Price Index

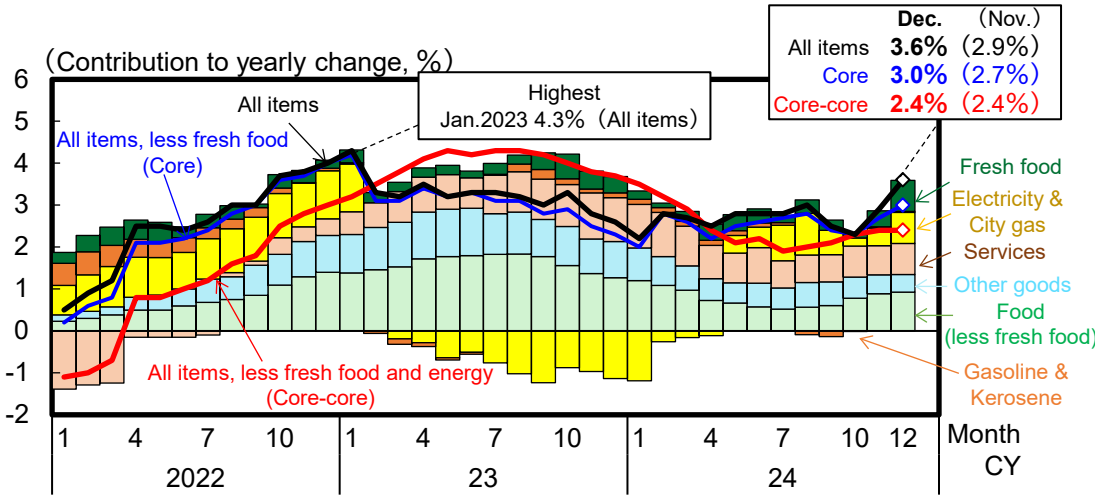


Figure 3. Fresh vegetables and Core in CPI

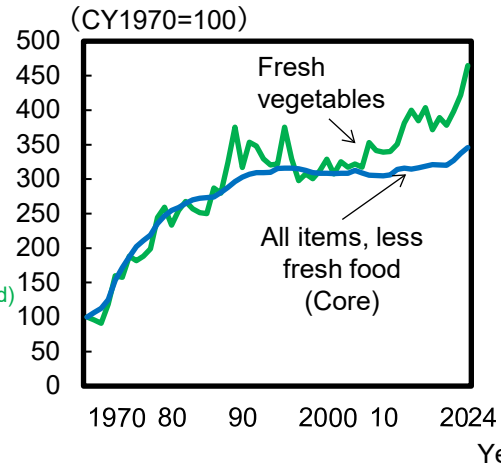


Figure 4. Price index of materials for agricultural production

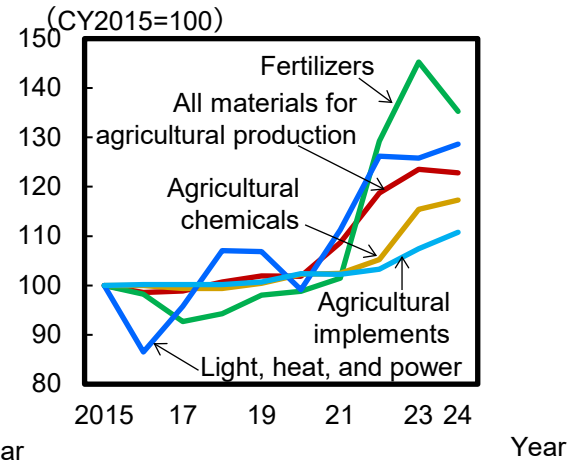


Figure 2. Prices of daily commodities and food products (POS)

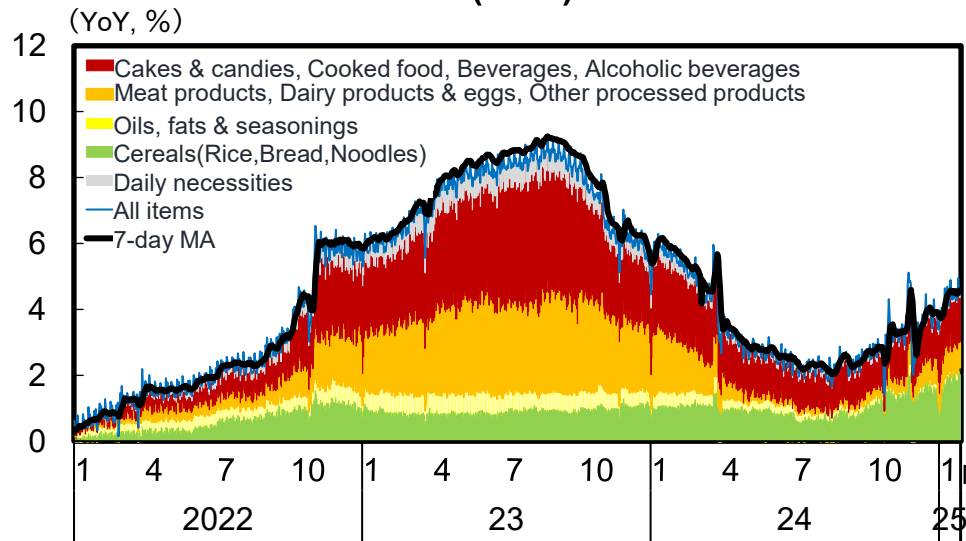
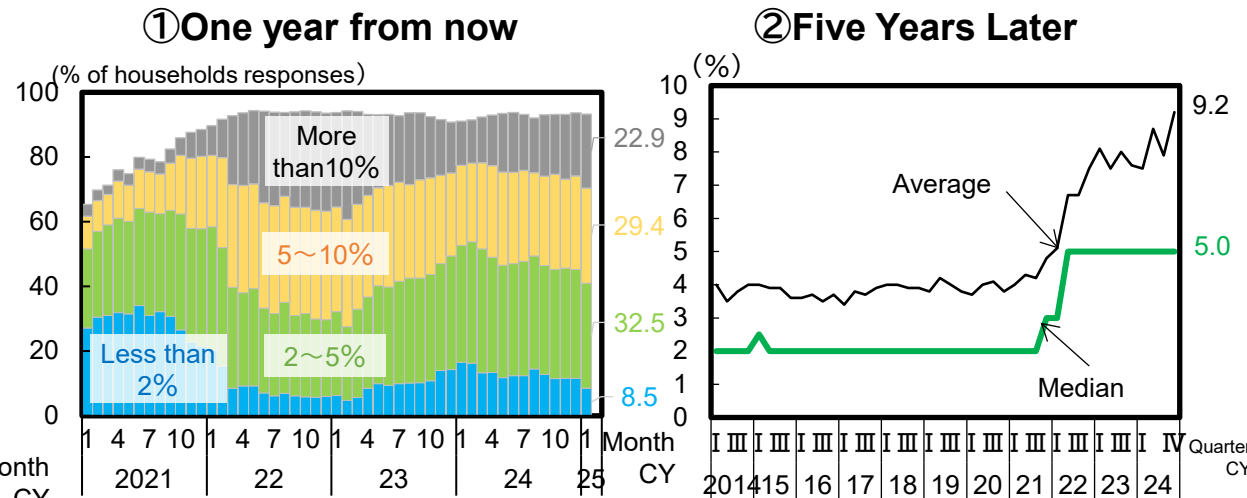


Figure 5. Households' Inflation Expectations



Private Consumption

Figure 1. Household disposable income and private consumption

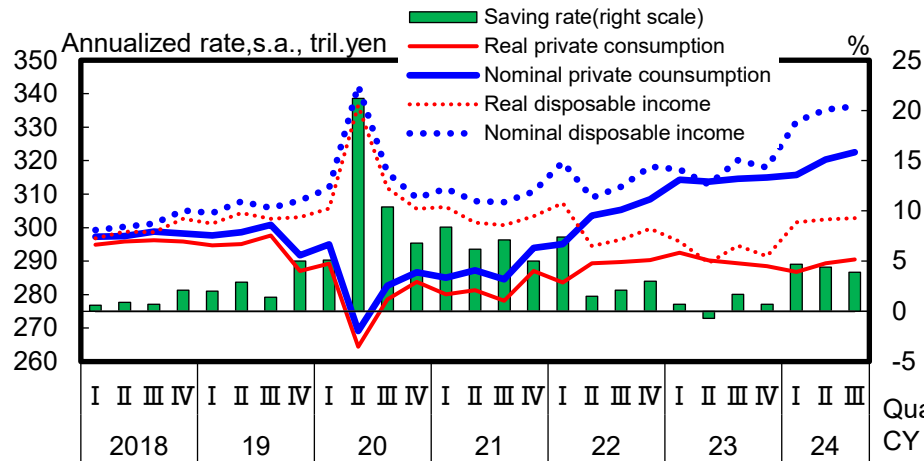
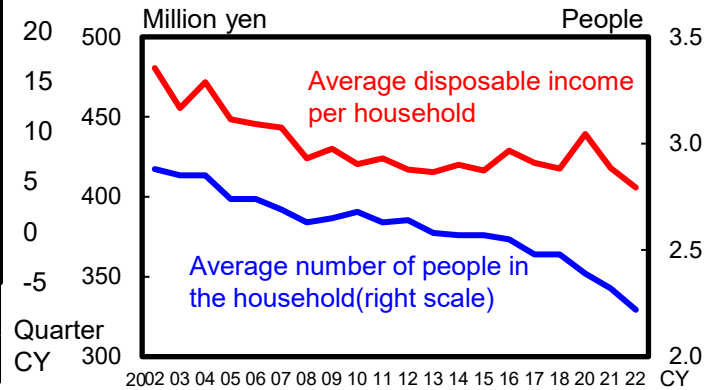


Figure 4. Disposable income per household and number of households

① Disposable income and average number of people in the household



② Household share by number of household members

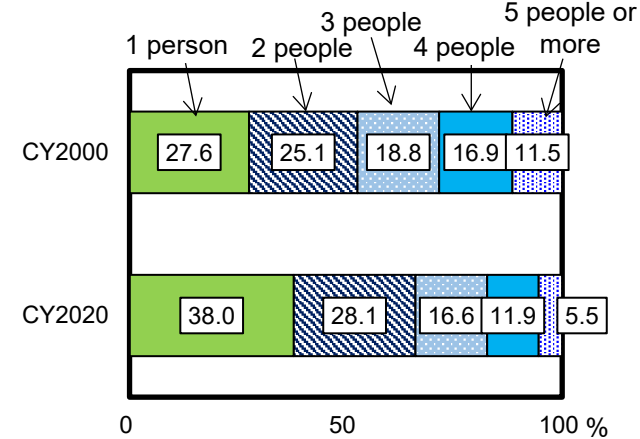


Figure 2. Consumer confidence index

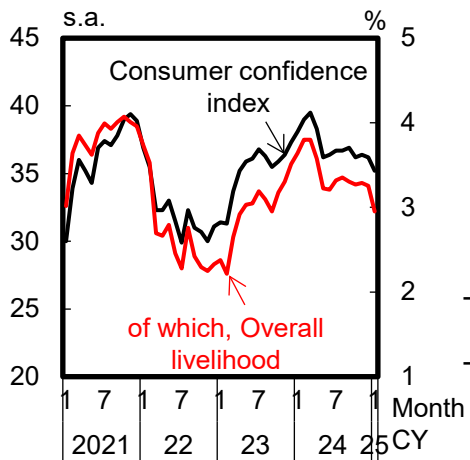
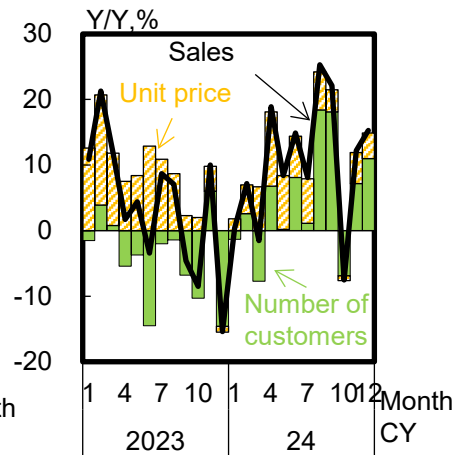
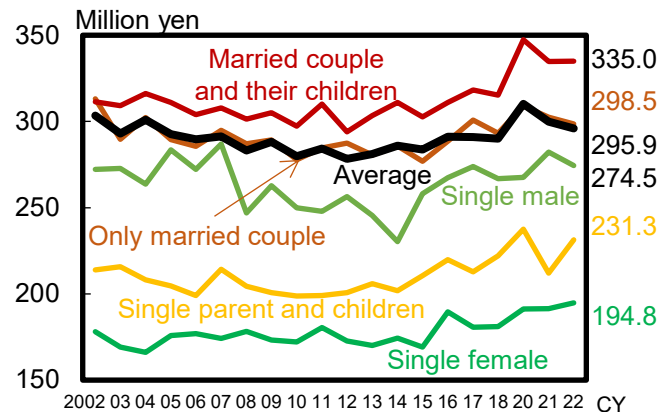


Figure 3. Apparel sales



③ Equivalised disposable income



④ Household share by number of household type

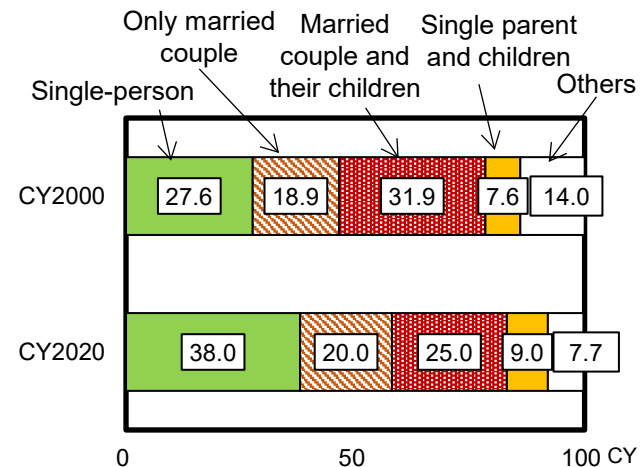


Figure 1. Employment in Japan (2024 average)

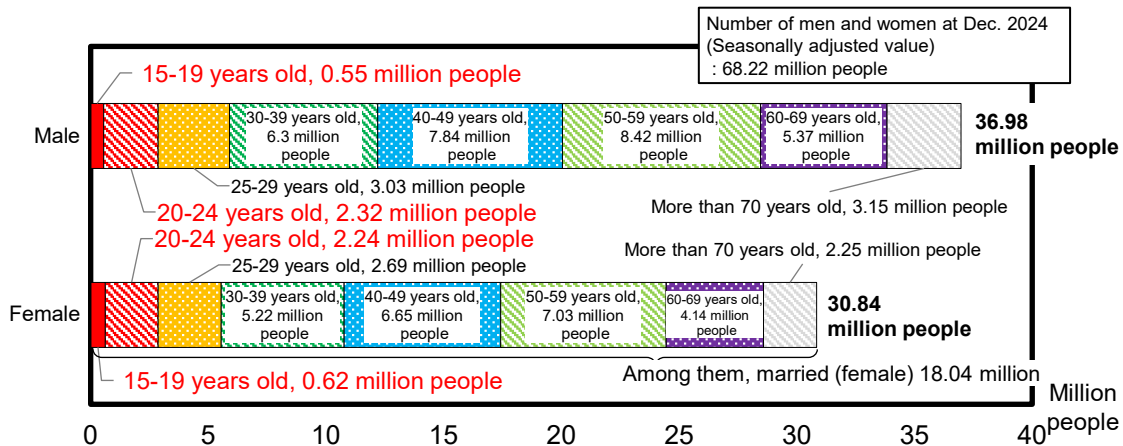
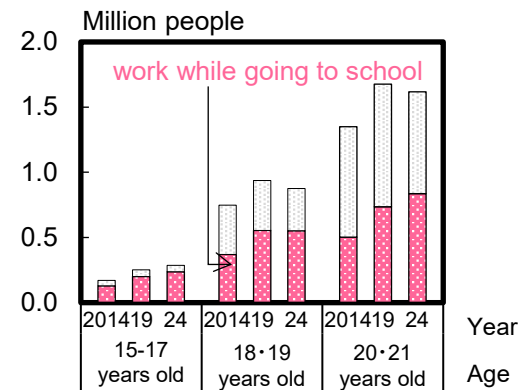


Figure 2. Employment Trends of Young People

① Number of Employed person (15-21 years old)



② Percentage of young people among non-regular employees

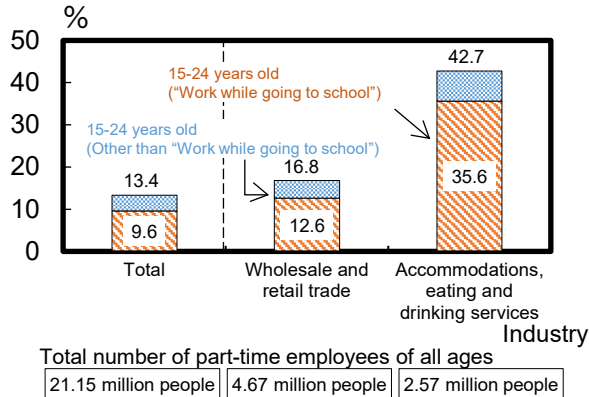
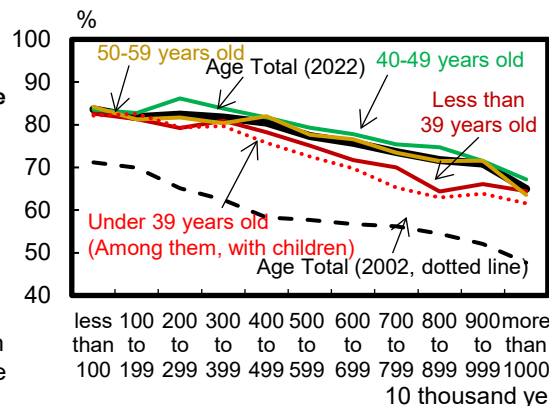


Figure 3. Percentage of married female who have work

① By husband age and income (2022, 2002)



② By presence of children aged 6 or younger (Female aged 15-49 in households with a married couple)

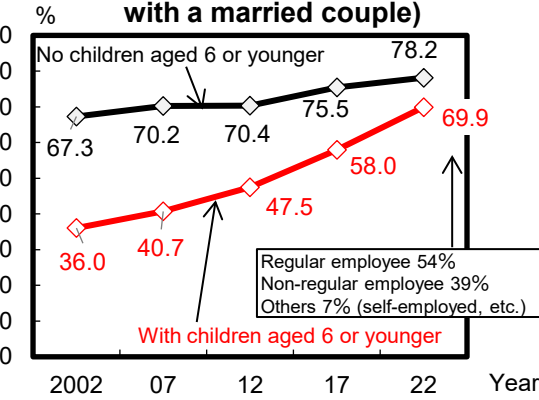


Figure 4. Trends in the number of job openings in private-sector job placement

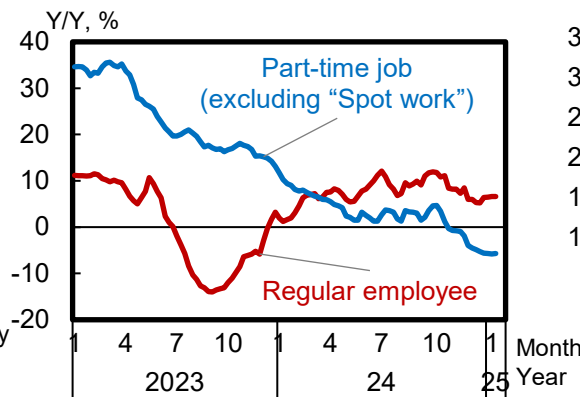


Figure 5. Number of registered users of "Spot work" applications (total of 5 major companies)

