

Quarterly Estimates of GDP for January - March 2025 (First Preliminary Estimates)

国内総生産（支出側）及び各需要項目

GDP (Expenditure Approach) and Its Components

1 - 1 . 四半期別の実質成長率（季節調整系列）

Released: 2025.5.16

Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)

項 目	(2015暦年連鎖価格； 単位：%)								(Chained (2015) yen ; %)	
	年・期	2024				2025		2025	2025	
		1-3	4-6	7-9	10-12	1-3	1-3			
国内総生産（GDP）	-0.4	0.9	0.2	0.6	-0.2	***	-0.7		Gross Domestic Product	
国内需要	-0.5	1.2	0.5	-0.1	0.6	***	2.6		Domestic Demand	
民間需要	-0.6	1.0	0.7	-0.2	0.9	(0.7)	3.5		Private Demand	
民間最終消費支出	-0.6	0.8	0.7	0.1	0.0	(0.0)	0.2		Private Consumption	
家計最終消費支出	-0.6	0.8	0.7	0.1	0.0	(0.0)	0.1		Consumption of Households	
除く持ち家の帰属家賃	-0.7	1.0	0.9	0.1	0.0	(0.0)	0.1		Excluding Imputed Rent	
民間住宅	-3.2	1.2	0.7	-0.2	1.2	(0.0)	5.0		Private Residential Investment	
民間企業設備	-1.1	1.4	0.1	0.8	1.4	(0.2)	5.8		Private Non-Resi. Investment	
民間在庫変動	(0.2)	(0.1)	(0.1)	(-0.3)	***	(0.3)	***		Change in Private Inventories	
公的需要	-0.2	1.8	-0.1	0.0	0.0	(0.0)	0.0		Public Demand	
政府最終消費支出	0.3	0.9	0.1	0.3	-0.0	(-0.0)	-0.1		Government Consumption	
公的固定資本形成	-2.2	5.7	-1.1	-0.7	-0.4	(-0.0)	-1.8		Public Investment	
公的在庫変動	(-0.0)	(-0.0)	(0.0)	(-0.0)	***	(0.0)	***		Change in Public Inventories	
(再掲) 総固定資本形成 ³	-1.6	2.2	-0.1	0.4	1.0	(0.3)	4.2		(Regrouped) Gross Fixed Capital Formation ³	
財貨・サービスの純輸出 ⁴	(0.1)	(-0.3)	(-0.3)	(0.7)	***	(-0.8)	***		Net Exports of Goods & Services ⁴	
財貨・サービスの輸出	-3.6	1.5	1.2	1.7	-0.6	(-0.1)	-2.3		Exports of Goods & Services	
(控除) 財貨・サービスの輸入	-3.7	2.7	2.2	-1.4	2.9	(-0.7)	12.1		(Less) Imports of Goods & Services	

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要	-0.6	0.9	0.1	0.9	-0.5	***	-2.1		Final Sales of Domestic Product
国内総所得（GDI）	-0.4	1.3	0.3	0.7	-0.3	***	-1.0		Gross Domestic Income
国民総所得（GNI）	-0.5	1.8	0.4	0.3	0.2	***	0.8		Gross National Income
雇用者報酬（実質） ⁵	0.5	0.8	0.3	1.3	-1.3	***	***		Compensation of Employees (Real) ⁵
	0.6	0.9	0.4	1.4	-0.9	***	***		

1 Changes from the previous quarter (seasonally adjusted)

2 Annualized

3 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

4 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.

5 上段は家計最終消費支出（除く持ち家の帰属家賃及びFISIM）デフレーターで実質化

The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.

下段は家計最終消費支出デフレーターで実質化

The lower row uses Consumption of Households Deflator.

1 - 2 . 四半期別の実質成長率（原系列）

Released: 2025.5.16

Quarterly Real Growth Rate (Original Series, Year-over-Year)

前年同期比
1

(2015暦年連鎖価格； 単位：%)

(Chained (2015) yen ; %)

項 目	年 ・ 期		2024				2025		
	1~3	4~6	7~9	10~12	1~3				
国内総生産（GDP）	-0.7	-0.6	0.8	1.3	1.7	***		Gross Domestic Product	
国内需要	-1.8	-0.1	1.5	1.0	2.4	***		Domestic Demand	
民間需要	(-1.8)	(-0.1)	(1.5)	(1.0)	***	(2.4)		Private Demand	
民間最終消費支出	-1.7	-0.6	1.6	0.8	2.6	(2.0)		Private Consumption	
家計最終消費支出	-1.6	-0.5	0.9	1.0	1.6	(0.9)		Consumption of Households	
除く持ち家の帰属家賃	-1.8	-0.6	0.9	1.0	1.6	(0.8)		Excluding Imputed Rent	
民間住宅	-2.1	-0.7	1.1	1.1	1.9	(0.8)		Private Residential Investment	
民間企業設備	-3.3	-3.3	-2.1	-1.5	2.9	(0.1)		Private Non-Resi. Investment	
民間在庫変動	-0.8	2.4	2.7	1.2	3.9	(0.7)		Change in Private Inventories	
民間在庫変動	(-0.2)	(-0.4)	(0.3)	(-0.0)	***	(0.2)			
公的需要	-2.0	1.3	1.2	1.4	1.6	(0.4)		Public Demand	
政府最終消費支出	-0.8	1.6	1.3	1.7	1.3	(0.3)		Government Consumption	
公的固定資本形成	-6.2	0.4	0.9	1.2	2.7	(0.1)		Public Investment	
公的在庫変動	(-0.0)	(-0.0)	(0.0)	(-0.0)	***	(0.0)		Change in Public Inventories	
(再掲)総固定資本形成 2	-2.1	1.1	1.6	0.8	3.5	(1.0)		(Regrouped) Gross Fixed Capital Formation 2	
財貨・サービスの純輸出 3	(1.1)	(-0.5)	(-0.7)	(0.2)	***	(-0.7)		Net Exports of Goods & Services 3	
財貨・サービスの輸出	1.4	1.1	1.5	0.5	3.7	(0.8)		Exports of Goods & Services	
(控除)財貨・サービスの輸入	-3.3	3.3	4.6	-0.4	6.4	(-1.5)		(Less) Imports of Goods & Services	

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要	-0.6	-0.2	0.4	1.3	1.4	***	Final Sales of Domestic Product
国内総所得（GDI）	0.2	-0.2	0.9	1.8	2.1	***	Gross Domestic Income
国民総所得（GNI）	0.7	0.4	1.7	1.8	2.6	***	Gross National Income
雇用者報酬（実質） 4	-1.2	1.4	1.4	3.2	1.0	***	Compensation of Employees (Real) 4
	-0.8	1.8	1.8	3.6	1.6	***	

1 Changes from the previous year

2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

3 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.

4 上段は家計最終消費支出（除く持ち家の帰属家賃及びFISIM）デフレーターで実質化

The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.

下段は家計最終消費支出デフレーターで実質化

The lower row uses Consumption of Households Deflator.

1 - 3 . 四半期別の名目成長率 (季節調整系列)

Released: 2025.5.16

Quarterly Nominal Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)

前期比
(季節調整済)
1

前期比の
年率換算
2

(単位: %)

(%)

年・期	2024				2025		2025	
	1-3	4-6	7-9	10-12	1-3	1-3		
国内総生産 (GDP)	0.0	2.4	0.5	1.2	0.8	***	3.1	Gross Domestic Product
国内需要	0.1	2.3	0.8	0.3	1.7	***	6.8	Domestic Demand
民間需要	(0.1)	(2.3)	(0.8)	(0.3)	***	(1.7)	***	Private Demand
民間最終消費支出	0.2	2.0	0.9	0.2	2.2	(1.6)	9.1	Private Consumption
家計最終消費支出	0.2	1.5	1.0	0.3	1.6	(0.8)	6.4	Consumption of Households
除く持ち家の帰属家賃	0.2	1.6	1.0	0.2	1.6	(0.8)	6.5	Excluding Imputed Rent
民間住宅	0.2	1.8	1.2	0.3	1.9	(0.8)	7.7	Private Residential Investment
民間企業設備	-2.2	2.6	0.7	0.4	2.1	(0.1)	8.7	Private Non-Resi. Investment
民間在庫変動	-0.2	2.4	0.5	1.6	2.3	(0.4)	9.4	Change in Private Inventories
民間在庫変動	(0.1)	(0.2)	(0.0)	(-0.3)	***	(0.3)	***	Change in Private Inventories
公的需要	-0.2	3.0	0.5	0.7	0.1	(0.0)	0.5	Public Demand
政府最終消費支出	-0.2	2.1	0.7	1.0	-0.0	(-0.0)	-0.1	Government Consumption
公的固定資本形成	0.2	2.1	0.7	1.0	-0.0	(-0.0)	-0.1	Government Consumption
公的在庫変動	-1.5	6.9	-0.7	0.2	0.3	(0.0)	1.2	Public Investment
公的在庫変動	(-0.0)	(-0.0)	(0.0)	(-0.0)	***	(0.0)	***	Change in Public Inventories
(再掲)総固定資本形成 ³	-0.8	3.3	0.3	1.1	1.9	(0.5)	7.6	(Regrouped) Gross Fixed Capital Formation ³
財貨・サービスの純輸出 ⁴	(-0.0)	(0.1)	(-0.2)	(0.8)	***	(-0.9)	***	Net Exports of Goods & Services ⁴
財貨・サービスの輸出	-2.6	4.2	-0.2	2.4	-0.0	(-0.0)	-0.1	Exports of Goods & Services
(控除)財貨・サービスの輸入	-2.3	3.4	0.7	-1.2	3.8	(-0.9)	16.3	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要	-0.1	2.3	0.5	1.5	0.4	***	1.7	Final Sales of Domestic Product
国民総所得 (GNI)	-0.1	2.8	0.7	0.8	1.2	***	4.9	Gross National Income
雇用者報酬 (名目)	1.4	1.7	0.7	1.6	0.6	***	***	Compensation of Employees (Nominal)
GDPデフレーター	0.4	1.4	0.3	0.6	0.9	***	***	GDP Deflator
国内需要デフレーター	0.6	1.0	0.3	0.5	1.0	***	***	Domestic Demand Deflator

1 Changes from the previous quarter (seasonally adjusted)

2 Annualized

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4 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.

1 - 4 . 四半期別の名目成長率 (原系列)

Released: 2025.5.16

Quarterly Nominal Growth Rate (Original Series, Year-over-Year)

前年同期比
1

(単位: %)

(%)

年・期 項 目	2024				2025		
	1~3	4~6	7~9	10~12	1~3		
国内総生産 (GDP)	2.3	2.5	3.2	4.2	5.0	***	Gross Domestic Product
国内需要	0.2	2.5	3.7	3.4	5.2	***	Domestic Demand
民間需要	(0.2)	(2.6)	(3.8)	(3.4)	***	(5.2)	Private Demand
民間最終消費支出	1.0	2.3	4.0	3.1	5.5	(4.2)	Private Consumption
家計最終消費支出	0.8	1.9	3.1	3.0	4.3	(2.3)	Consumption of Households
除く持ち家の帰属家賃	0.7	1.9	3.1	3.0	4.4	(2.3)	Excluding Imputed Rent
民間住宅	0.8	2.2	3.6	3.5	5.2	(2.3)	Private Residential Investment
民間企業設備	-2.2	-0.3	0.8	1.4	5.8	(0.2)	Private Non-Resi. Investment
民間在庫変動	2.9	6.3	5.8	4.2	6.9	(1.4)	Change in Private Inventories
民間在庫変動	(-0.2)	(-0.3)	(0.3)	(-0.0)	***	(0.3)	Change in Private Inventories
公的需要	-2.1	3.2	3.0	4.2	4.1	(1.0)	Public Demand
政府最終消費支出	-1.7	3.1	2.8	4.2	3.5	(0.7)	Government Consumption
公的固定資本形成	-2.9	4.2	3.9	4.5	6.1	(0.3)	Public Investment
公的在庫変動	(-0.0)	(-0.0)	(0.0)	(-0.0)	***	(-0.0)	Change in Public Inventories
(再掲) 総固定資本形成 2	1.1	4.9	4.6	3.9	6.6	(1.9)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出 3	(2.1)	(-0.1)	(-0.6)	(0.8)	***	(-0.2)	Net Exports of Goods & Services 3
財貨・サービスの輸出	9.7	10.7	5.9	3.6	6.5	(1.4)	Exports of Goods & Services
(控除) 財貨・サービスの輸入	-0.4	10.5	8.2	0.3	7.0	(-1.6)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要	2.5	2.8	2.9	4.3	4.7	***	Final Sales of Domestic Product
国民総所得 (GNI)	2.8	3.1	4.0	4.2	5.6	***	Gross National Income
雇 用 者 報 酬 (名 目)	1.7	4.3	4.0	5.6	4.3	***	Compensation of Employees (Nominal)
GDPデフレーター	3.1	3.1	2.4	2.9	3.3	***	GDP Deflator
国内需要デフレーター	2.0	2.6	2.2	2.4	2.7	***	Domestic Demand Deflator

1 Changes from the previous year

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Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

3 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.

2 - 1 . 年次別の実質成長率

Annual Real Growth Rate

Released: 2025.5.16

前年比
1

(2015暦年連鎖価格； 単位：%)

(Chained (2015) yen ; %)

項目	年	年度(Fiscal Year)			暦年(Calendar Year)				
		2022	2023	2024	2023	2024			
国内総生産 (GDP)		1.3	0.6	0.8	***	1.4	0.2	***	Gross Domestic Product
国内需要		1.8	-0.7	1.2	***	0.5	0.1	***	Domestic Demand
		(1.9)	(-0.7)	***	(1.2)	(0.5)	***	(0.2)	
民間需要		2.6	-0.7	1.1	(0.9)	0.6	0.0	(0.0)	Private Demand
民間最終消費支出		2.6	-0.4	0.8	(0.4)	0.8	-0.0	(-0.0)	Private Consumption
家計最終消費支出		2.8	-0.5	0.8	(0.4)	0.8	-0.1	(-0.1)	Consumption of Households
除く持ち家の帰属家賃		3.4	-0.6	0.9	(0.4)	0.9	-0.2	(-0.1)	Excluding Imputed Rent
民間住宅		-2.6	0.8	-1.0	(-0.0)	1.5	-2.5	(-0.1)	Private Residential Investment
民間企業設備		3.6	-0.1	2.6	(0.4)	1.5	1.3	(0.2)	Private Non-Resi. Investment
民間在庫変動		(0.0)	(-0.4)	***	(0.0)	(-0.3)	***	(-0.1)	Change in Private Inventories
公的需要		-0.2	-0.7	1.4	(0.4)	0.1	0.5	(0.1)	Public Demand
政府最終消費支出		1.1	-0.8	1.5	(0.3)	-0.3	0.9	(0.2)	Government Consumption
公的固定資本形成		-5.5	-0.3	1.4	(0.1)	1.5	-1.1	(-0.1)	Public Investment
公的在庫変動		(0.0)	(0.0)	***	(-0.0)	(0.0)	***	(-0.0)	Change in Public Inventories
(再掲) 総固定資本形成	2	0.8	0.0	1.8	(0.5)	1.5	0.3	(0.1)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出	3	(-0.6)	(1.4)	***	(-0.4)	(0.9)	***	(0.0)	Net Exports of Goods & Services 3
財貨・サービスの輸出		5.0	3.1	1.7	(0.4)	3.3	1.1	(0.2)	Exports of Goods & Services
(控除) 財貨・サービスの輸入		7.4	-2.7	3.4	(-0.8)	-0.8	1.0	(-0.2)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要		1.3	0.9	0.8	***	1.7	0.3	***	Final Sales of Domestic Product
国内総所得 (GDI)		-0.5	2.0	1.2	***	2.4	0.7	***	Gross Domestic Income
国民総所得 (GNI)		0.4	2.0	1.6	***	2.2	1.2	***	Gross National Income
雇 用 者 報 酬 (実 質)	4	-1.2	-1.4	1.8	***	-1.5	1.3	***	Compensation of Employees (Real) 4
		-0.7	-1.0	2.3	***	-1.0	1.7	***	

1 Changes from the previous year

2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

3 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

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純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.

4 上段は家計最終消費支出 (除く持ち家の帰属家賃及びFISIM) デフレーターで実質化

The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.

下段は家計最終消費支出デフレーターで実質化

The lower row uses Consumption of Households Deflator.

2 - 2 . 年次別の名目成長率
Annual Nominal Growth Rate

Released: 2025.5.16

前年比
1

(単位: %)

(%)

年 項 目	年度(Fiscal Year)				暦年(Calendar Year)			
	2022	2023	2024		2023	2024		
国内総生産 (GDP)	2.3	4.9	3.7	***	5.5	3.1	***	Gross Domestic Product
国内需要	5.1	1.8	3.7	***	3.3	2.5	***	Domestic Demand
	(5.2)	(1.9)	***	(3.7)	(3.4)	***	(2.5)	
民間需要	6.3	2.1	3.7	(2.8)	3.6	2.6	(2.0)	Private Demand
民間最終消費支出	5.8	2.5	3.1	(1.7)	3.9	2.2	(1.2)	Private Consumption
家計最終消費支出	6.1	2.4	3.1	(1.6)	3.9	2.2	(1.2)	Consumption of Households
除く持ち家の帰属家賃	7.3	2.8	3.6	(1.6)	4.6	2.6	(1.2)	Excluding Imputed Rent
民間住宅	2.5	0.9	1.9	(0.1)	1.8	-0.1	(-0.0)	Private Residential Investment
民間企業設備	8.1	3.5	5.8	(1.0)	5.1	4.7	(0.8)	Private Non-Resi. Investment
民間在庫変動	(0.1)	(-0.4)	***	(0.1)	(-0.4)	***	(-0.1)	Change in Private Inventories
公的需要	1.9	1.0	3.7	(0.9)	2.6	2.1	(0.6)	Public Demand
政府最終消費支出	2.8	0.3	3.4	(0.7)	1.8	2.2	(0.5)	Government Consumption
公的固定資本形成	-1.2	3.1	4.7	(0.2)	5.1	2.3	(0.1)	Public Investment
公的在庫変動	(-0.0)	(0.0)	***	(-0.0)	(0.0)	***	(-0.0)	Change in Public Inventories
(再掲)総固定資本形成 2	5.3	3.0	5.0	(1.3)	4.6	3.5	(0.9)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出 3	(-2.9)	(3.0)	***	(-0.0)	(2.1)	***	(0.6)	Net Exports of Goods & Services 3
財貨・サービスの輸出	19.0	7.4	6.6	(1.5)	7.4	7.3	(1.6)	Exports of Goods & Services
(控除)財貨・サービスの輸入	32.5	-5.2	6.3	(-1.5)	-2.0	4.5	(-1.1)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度を表す。

Note: The figures in () indicate contributions to changes in GDP.

(参考)

(cf)

最終需要	2.2	5.2	3.7	***	5.9	3.1	***	Final Sales of Domestic Product
国民総所得 (G N I)	3.1	4.8	4.2	***	5.3	3.5	***	Gross National Income
雇用者報酬 (名目)	2.5	1.9	4.6	***	2.0	4.1	***	Compensation of Employees (Nominal)
G D P デフレーター	0.9	4.2	2.9	***	4.1	2.9	***	GDP Deflator
国内需要デフレーター	3.2	2.5	2.5	***	2.8	2.3	***	Domestic Demand Deflator

1 Changes from the previous year

2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

3 財貨・サービスの純輸出 = 財貨・サービスの輸出 - 財貨・サービスの輸入

Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

The contribution is calculated as the contribution of Exports less that of Imports.