

Annual Report on National Accounts for 2024 (Benchmark Year Revision of 2020) Summary (Flow Accounts)

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December 23, 2025
Department of National Accounts
Economic and Social Research Institute
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Note: • The tables are posted on the ESRI website (<https://www.esri.cao.go.jp/en/sna/menu.html>).

• The figures in “1. Expenditure” and “(1) Gross Domestic Income (GDI) and Gross National Income (GNI)” in “2. Income” were already released on December 8, 2025.

1. Expenditure Series

Nominal GDP(expenditure approach) increased by 3.7% in FY2024, for the fourth consecutive year.

Real GDP(expenditure approach) increased by 0.5%, for the first time in two years.

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 Share (%)
Nominal GDP (expenditure approach) (Trillion yen)	538.9	542.8	543.8	522.5	500.8	509.2	504.2	504.5	519.2	533.7	551.9	556.3	567.7	569.9	570.6	554.3	576.6	591.7	619.4	642.4	
Nominal GDP (expenditure approach) (%Change from previous year)	0.8	0.7	0.2	-3.9	-4.1	1.7	-1.0	0.1	2.9	2.8	3.4	0.8	2.0	0.4	0.1	-2.9	4.0	2.6	4.7	3.7	
GDP Deflator (%Change from previous year)	-1.4	-0.8	-1.0	-0.6	-1.1	-1.7	-1.5	-0.7	0.0	2.5	1.6	0.2	0.2	-0.2	1.1	0.9	0.1	1.2	4.7	3.2	
Real GDP (expenditure approach) (%Change from previous year)	2.3	1.5	1.2	-3.3	-3.1	3.4	0.5	0.8	2.8	0.3	1.8	0.6	1.8	0.6	-0.9	-3.8	3.9	1.4	-0.0	0.5	100.0
Domestic Demand (%Change from previous year)	1.7	0.8	0.0	-2.3	-3.3	2.6	1.4	1.6	3.3	-0.3	1.7	-0.0	1.4	0.7	-0.5	-3.1	3.1	1.9	-1.1	0.9	100.9
(Contribution to %Change)	1.7	0.8	0.0	-2.3	-3.4	2.6	1.4	1.6	3.4	-0.3	1.7	-0.0	1.4	0.7	-0.5	-3.1	3.1	2.0	-1.2	0.9	
Private Demand (%Change from previous year)	2.7	1.2	-0.2	-2.6	-5.4	3.4	1.5	1.6	3.4	-0.5	1.9	-0.2	1.6	0.6	-1.4	-5.2	3.6	2.6	-1.2	0.5	75.8
(Contribution to %Change)	2.0	0.9	-0.1	-2.0	-4.2	2.5	1.1	1.2	2.7	-0.4	1.5	-0.2	1.2	0.4	-1.0	-3.9	2.7	1.9	-1.0	0.4	
Private Consumption (%Change from previous year)	1.9	0.8	0.6	-1.7	-0.1	1.8	0.6	2.0	3.0	-2.3	0.8	-0.3	1.0	0.1	-1.5	-4.6	2.8	2.5	-1.0	0.2	53.0
(Contribution to %Change)	1.0	0.4	0.3	-0.9	-0.1	1.0	0.3	1.1	1.7	-1.3	0.5	-0.2	0.5	0.0	-0.8	-2.5	1.5	1.3	-0.5	0.1	
Consumption of Households (%Change from previous year)	1.9	0.7	0.7	-1.7	-0.2	1.7	0.3	1.9	3.0	-2.1	0.6	-0.6	0.9	0.0	-1.8	-5.2	3.1	2.5	-1.1	0.3	51.2
(Contribution to %Change)	1.0	0.4	0.4	-0.9	-0.1	0.9	0.2	1.0	1.7	-1.2	0.3	-0.3	0.4	0.0	-0.9	-2.7	1.6	1.3	-0.6	0.2	
Private Residential Investment (%Change from previous year)	0.4	-0.5	-11.8	-3.4	-19.6	5.0	3.9	4.0	7.9	-7.0	2.3	1.7	-1.8	-4.4	2.2	-6.3	0.7	0.6	1.8	-0.7	4.3
(Contribution to %Change)	0.0	-0.0	-0.6	-0.1	-0.9	0.2	0.2	0.2	0.3	-0.3	0.1	0.1	-0.1	-0.2	0.1	-0.3	0.0	0.0	0.1	-0.0	
Private Non-Resi. Investment (%Change from previous year)	7.0	2.8	-0.2	-5.5	-11.3	0.5	4.0	1.6	6.1	5.3	4.0	0.5	3.1	2.9	-0.2	-4.9	3.6	3.9	-0.1	0.9	18.6
(Contribution to %Change)	1.1	0.5	-0.0	-0.9	-1.9	0.1	0.6	0.2	1.0	0.9	0.7	0.1	0.5	0.5	-0.0	-0.9	0.6	0.7	-0.0	0.2	
Change in Private Inventories (Contribution to %Change)	-0.2	0.0	0.2	0.0	-1.4	1.2	0.1	-0.3	-0.3	0.3	0.2	-0.1	0.2	0.1	-0.3	-0.3	0.6	-0.1	-0.5	0.1	0.0
Public Demand (%Change from previous year)	-1.3	-0.7	0.8	-1.4	3.8	0.3	1.2	1.4	2.9	0.3	1.0	0.6	0.8	1.2	2.3	3.0	1.6	0.1	-0.9	2.0	25.1
(Contribution to %Change)	-0.3	-0.2	0.2	-0.3	0.9	0.1	0.3	0.3	0.7	0.1	0.2	0.1	0.2	0.3	0.6	0.7	0.4	0.0	-0.2	0.5	
Government Consumption (%Change from previous year)	0.5	0.6	1.7	-0.5	2.5	2.6	1.9	1.5	1.7	0.9	1.9	0.9	0.5	1.0	2.4	2.6	3.8	1.2	-0.8	2.3	20.1
(Contribution to %Change)	0.1	0.1	0.3	-0.1	0.5	0.5	0.4	0.3	0.3	0.2	0.4	0.2	0.1	0.2	0.5	0.5	0.8	0.2	-0.2	0.5	
Public Investment (%Change from previous year)	-6.6	-5.0	-3.0	-4.2	8.1	-7.4	-2.0	0.8	7.5	-2.2	-1.6	-0.1	0.9	1.5	2.2	4.8	-6.6	-4.5	-0.1	0.1	5.0
(Contribution to %Change)	-0.4	-0.3	-0.1	-0.2	0.4	-0.4	-0.1	0.0	0.4	-0.1	-0.1	-0.0	0.0	0.1	0.1	0.2	-0.4	-0.2	-0.0	0.0	
Change in Public Inventories (Contribution to %Change)	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.1	0.0	-0.0
Net Exports of Goods and Services (Contribution to %Change)	0.5	0.8	1.1	-1.1	0.3	0.9	-0.9	-0.8	-0.5	0.7	0.1	0.6	0.4	-0.2	-0.5	-0.6	0.8	-0.6	1.2	-0.4	-0.9
Exports of Goods and Services (%Change from previous year)	9.4	8.7	9.5	-10.2	-9.0	17.9	-1.4	-1.4	4.4	8.9	1.1	3.4	6.4	2.0	-2.3	-10.1	12.4	4.7	2.8	1.7	22.0
(Contribution to %Change)	1.2	1.2	1.5	-1.8	-1.4	2.3	-0.2	-0.2	0.6	1.4	0.2	0.6	1.0	0.4	-0.4	-1.7	1.9	0.9	0.6	0.4	
Imports of Goods and Services (%Change from previous year)	6.0	3.6	2.5	-4.3	-10.5	12.0	5.3	3.8	7.0	3.9	0.5	-0.4	3.8	3.0	0.3	-6.4	6.8	7.4	-2.4	3.3	23.0
(Contribution to %Change)	-0.7	-0.5	-0.4	0.7	1.6	-1.5	-0.7	-0.6	-1.1	-0.7	-0.1	0.1	-0.6	-0.5	-0.1	1.1	-1.1	-1.4	0.6	-0.7	

Note: Contribution are to percent changes in real GDP.

Figure1-1 Nominal GDP and Real GDP

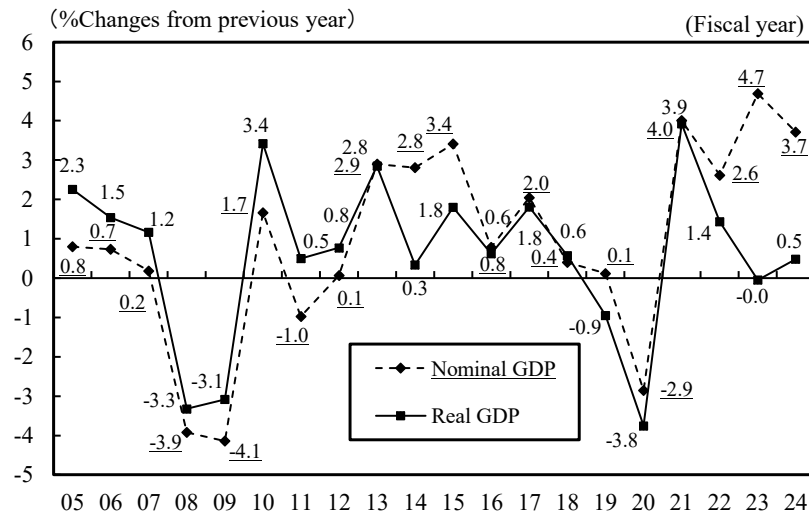


Figure1-2 GDP Deflator

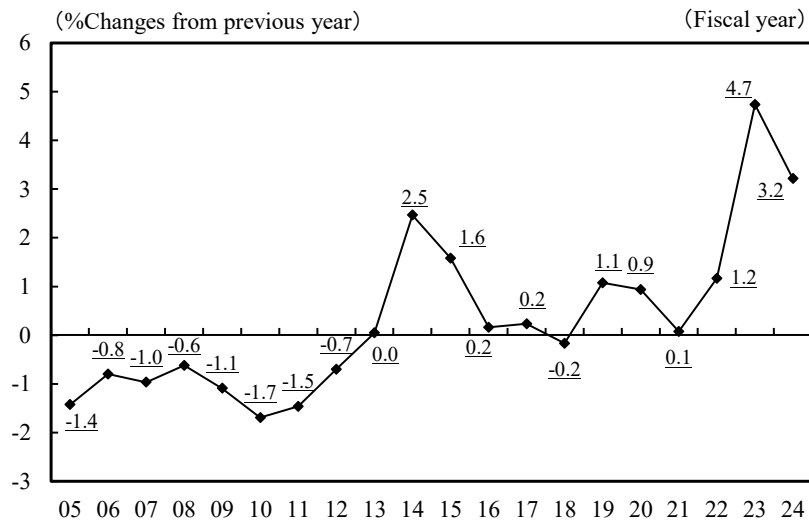
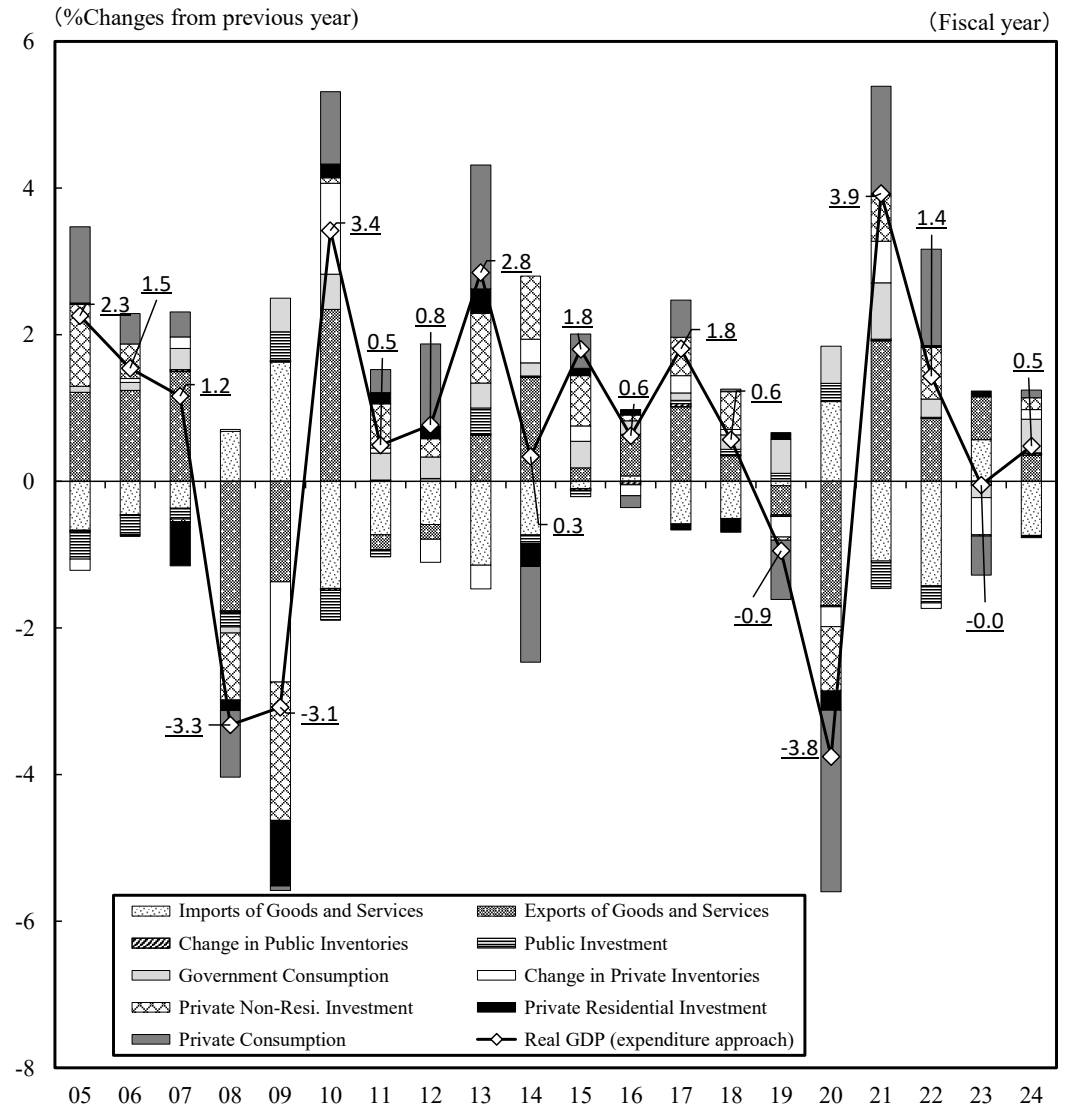


Figure1-3 Contributions to Percent Change in Real GDP



2. Income Series

(1) Gross Domestic Income (GDI) and Gross National Income (GNI)

Real GDI, derived by adding trading gains and losses to real GDP, increased by 0.8% in FY2024, due to the trading losses.

Real GNI, derived by adding net income from the rest of the world to real GDI, increased by 1.1%.

(*1) Trading gains and losses represent the changes in real income (purchasing power) from the changes in terms of trade.

(*2) Net income from the rest of the world = Receipts of income from the rest of the world - Payments of income to the rest of the world.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real GNI (Trillion yen)	554.4	561.7	565.1	539.4	528.6	543.5	540.8	545.0	562.6	566.7	584.8	588.3	596.6	597.5	593.2	574.6	595.1	599.2	606.5	613.2
(%Change from previous year)	1.8	1.3	0.6	-4.5	-2.0	2.8	-0.5	0.8	3.2	0.7	3.2	0.6	1.4	0.1	-0.7	-3.1	3.6	0.7	1.2	1.1
Real GDI (Trillion yen)	541.4	546.4	548.3	526.6	515.4	529.1	526.0	530.0	543.7	546.3	563.1	568.7	576.0	575.5	571.2	554.7	566.6	566.1	572.9	577.5
(%Change from previous year)	1.3	0.9	0.3	-4.0	-2.1	2.7	-0.6	0.8	2.6	0.5	3.1	1.0	1.3	-0.1	-0.8	-2.9	2.1	-0.1	1.2	0.8
(Contribution to %Change)	1.3	0.9	0.3	-3.8	-2.1	2.6	-0.6	0.7	2.5	0.5	3.0	0.9	1.2	-0.1	-0.7	-2.8	2.1	-0.1	1.1	0.8
Real GDP (Trillion yen)	533.0	541.2	547.5	529.3	513.0	530.5	533.1	537.2	552.5	554.4	564.4	567.9	578.2	581.4	575.9	554.3	576.1	584.3	584.0	586.9
(%Change from previous year)	2.3	1.5	1.2	-3.3	-3.1	3.4	0.5	0.8	2.8	0.3	1.8	0.6	1.8	0.6	-0.9	-3.8	3.9	1.4	-0.0	0.5
(Contribution to %Change)	2.2	1.5	1.1	-3.2	-3.0	3.3	0.5	0.8	2.8	0.3	1.8	0.6	1.7	0.6	-0.9	-3.6	3.8	1.4	-0.0	0.5
Trading Gains/Losses (Trillion yen)	8.4	5.3	0.8	-2.7	2.4	-1.4	-7.1	-7.2	-8.9	-8.1	-1.2	0.8	-2.2	-5.9	-4.7	0.4	-9.5	-18.2	-11.1	-9.4
(Contribution to %Change)	-0.8	-0.6	-0.8	-0.6	0.9	-0.7	-1.1	-0.0	-0.3	0.1	1.2	0.3	-0.5	-0.6	0.2	0.9	-1.7	-1.5	1.2	0.3
Net income from the rest of the world (Trillion yen)	13.0	15.3	16.8	12.8	13.2	14.4	14.8	15.0	18.9	20.4	21.6	19.6	20.7	22.0	22.0	19.9	28.5	33.1	33.6	35.7
(Contribution to %Change)	0.4	0.4	0.3	-0.7	0.1	0.2	0.1	0.0	0.7	0.3	0.2	-0.3	0.2	0.2	0.0	-0.4	1.5	0.8	0.1	0.4

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GNI (Trillion yen)	551.8	557.9	560.4	535.2	513.7	523.0	518.4	518.8	537.3	553.7	573.1	575.4	588.0	591.7	592.5	574.1	605.5	626.5	655.7	682.1
(%Change from previous year)	1.2	1.1	0.4	-4.5	-4.0	1.8	-0.9	0.1	3.6	3.1	3.5	0.4	2.2	0.6	0.1	-3.1	5.5	3.5	4.7	4.0
Nominal GDP (Trillion yen)	538.9	542.8	543.8	522.5	500.8	509.2	504.2	504.5	519.2	533.7	551.9	556.3	567.7	569.9	570.6	554.3	576.6	591.7	619.4	642.4
Net income from the rest of the world (Trillion yen)	12.9	15.1	16.6	12.7	12.8	13.8	14.2	14.3	18.1	19.9	21.2	19.2	20.3	21.7	21.9	19.8	29.0	34.8	36.4	39.7

Note: Contributions are to percent change in real GNI. Real values are at 2020 calendar year price.

Figure 2-1 Real GNI, GDI and GDP Growth Rate

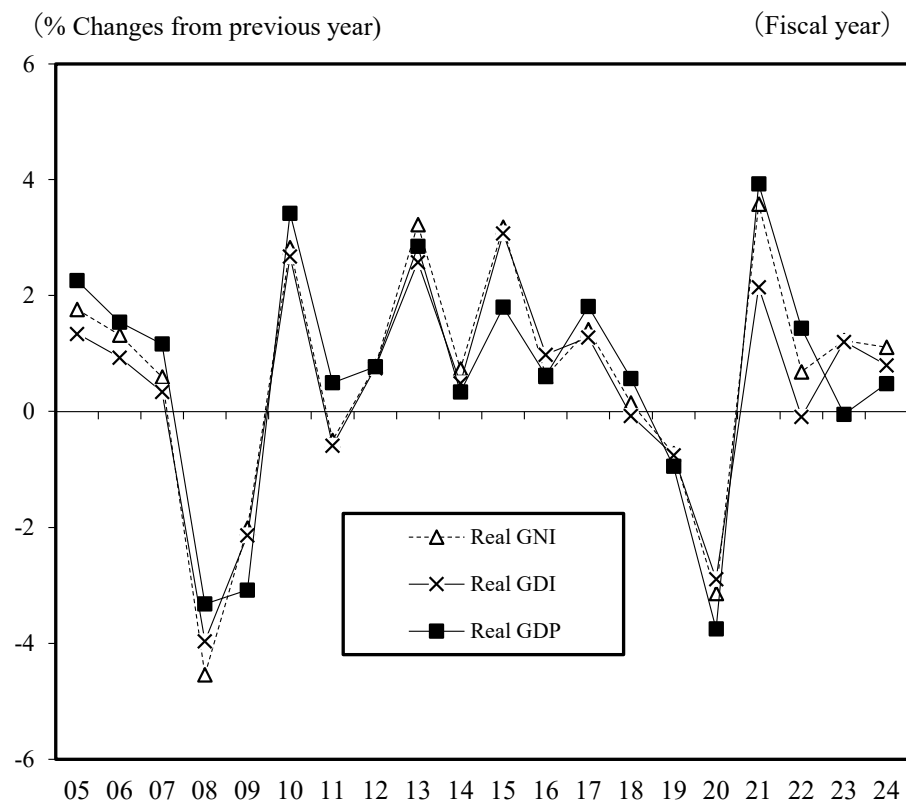
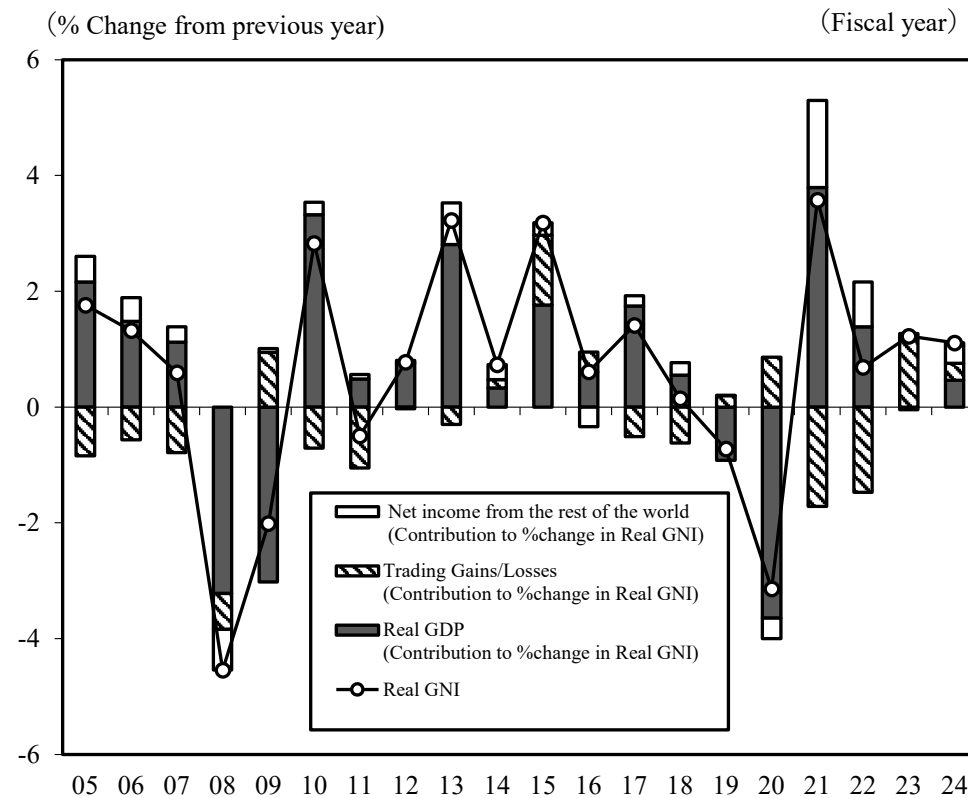


Figure2-2 Contributions to Percent Change in Real Gross National Income



(2) National Income (NI)

NI at factor cost increased by 2.4% in FY2024, for the fourth consecutive year. Compensation of employees increased by 4.1% for the fourth consecutive year, property income increased by 13.8% for the fourth consecutive year, and entrepreneurial income (primary income balance) decreased by 5.8% for the first time in four years. Labor share (the ratio of compensation of employees to NI) rose to 69.5% in FY2024, for first time in four years.

(*) NI at factor cost is nominal term.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
National Income (at factor cost) (Trillion yen)	383.6	391.6	392.7	361.1	349.7	362.2	355.6	357.4	372.9	379.1	395.9	394.9	403.1	408.6	402.8	379.1	403.1	419.1	441.4	452.0
(%Change from previous year)	-0.5	2.1	0.3	-8.1	-3.2	3.6	-1.8	0.5	4.3	1.7	4.4	-0.2	2.1	1.4	-1.4	-5.9	6.3	4.0	5.3	2.4
Compensation of employees (Trillion yen)	262.4	266.7	268.4	266.7	253.7	252.2	253.2	252.7	255.0	259.7	262.5	267.7	272.5	280.8	286.1	281.5	288.9	296.5	301.7	314.2
(%Change from previous year)	2.1	1.6	0.6	-0.6	-4.9	-0.6	0.4	-0.2	0.9	1.8	1.1	2.0	1.8	3.0	1.9	-1.6	2.7	2.6	1.8	4.1
(Contribution to %Change)	1.4	1.1	0.4	-0.4	-3.6	-0.4	0.3	-0.1	0.7	1.3	0.7	1.3	1.2	2.0	1.3	-1.1	2.0	1.9	1.2	2.8
(%Distribution to National income) = Labor share	68.4	68.1	68.3	73.9	72.5	69.6	71.2	70.7	68.4	68.5	66.3	67.8	67.6	68.7	71.0	74.3	71.7	70.7	68.4	69.5
Property income (Trillion yen)	20.5	23.9	24.4	21.9	20.9	20.0	20.1	20.6	21.2	21.4	23.2	22.3	24.3	25.7	25.5	24.1	25.9	29.5	31.9	36.3
(%Change from previous year)	13.4	16.8	2.0	-9.9	-4.8	-4.5	0.9	2.5	2.9	0.6	8.7	-4.1	9.2	5.6	-0.8	-5.5	7.5	13.9	8.0	13.8
(Contribution to %Change)	0.6	0.9	0.1	-0.6	-0.3	-0.3	0.1	0.1	0.2	0.0	0.5	-0.2	0.5	0.3	-0.0	-0.3	0.5	0.9	0.6	1.0
(%Distribution to National income)	5.3	6.1	6.2	6.1	6.0	5.5	5.7	5.8	5.7	5.6	5.9	5.6	6.0	6.3	6.3	6.4	6.4	7.0	7.2	8.0
Entrepreneurial income (Trillion yen)	100.7	101.0	100.0	72.4	75.1	90.0	82.3	84.1	96.6	98.0	110.1	105.0	106.3	102.2	91.3	73.5	88.2	93.2	107.8	101.6
(%Change from previous year)	-8.9	0.3	-1.0	-27.6	3.7	19.9	-8.6	2.3	14.9	1.4	12.4	-4.7	1.2	-3.9	-10.6	-19.5	20.0	5.6	15.7	-5.8
(Contribution to %Change)	-2.5	0.1	-0.3	-7.0	0.7	4.3	-2.1	0.5	3.5	0.4	3.2	-1.3	0.3	-1.0	-2.7	-4.4	3.9	1.2	3.5	-1.4
(%Distribution to National income)	26.3	25.8	25.5	20.1	21.5	24.9	23.1	23.5	25.9	25.9	27.8	26.6	26.4	25.0	22.7	19.4	21.9	22.2	24.4	22.5

(cf)

Entrepreneurial income of corporations (Trillion yen)	83.0	86.7	83.5	52.9	54.9	68.0	63.4	69.3	83.4	89.6	106.4	101.5	105.7	109.0	92.7	80.2	97.9	105.1	122.0	122.6
(%Change from previous year)	-2.1	4.4	-3.6	-36.7	3.8	23.8	-6.8	9.3	20.3	7.5	18.8	-4.7	4.1	3.1	-15.0	-13.5	22.1	7.4	16.1	0.5
Private entrepreneurial income of corporations (Trillion yen)	74.1	78.3	74.3	47.3	49.2	63.4	58.6	64.7	79.1	85.0	102.1	97.4	101.4	104.8	89.0	77.3	95.3	102.4	118.7	121.5
(%Change from previous year)	-3.8	5.6	-5.1	-36.4	4.0	29.0	-7.6	10.4	22.2	7.5	20.1	-4.6	4.2	3.4	-15.1	-13.2	23.4	7.5	15.9	2.4

Note1: Property income consists of the net receipts of property income by general government, households (excluding payments of interest and rent by unincorporated enterprises including renting of owner-occupied dwellings) and Non-profit institutions serving households (NPISHs).

Entrepreneurial income (primary income balance) consists of operating surplus and mixed income and net receipts of property income of private corporations, public corporations and unincorporated enterprises (only interest and rent payments are considered for unincorporated enterprises including renting of owner-occupied dwellings).

2: Entrepreneurial income of corporations (before deducting payments of dividends, etc.) is estimated by adding the receipts of all property income to operating surplus and deducting the payments of interest, other investment income and rent, for non-financial corporations and financial corporations.

Private entrepreneurial income of corporations (before deducting payments of dividends, etc.) is estimated by adding the receipts of all property income to operating surplus and deducting the payments of interest, other investment income and rent, for private non-financial corporations and private financial corporations.

3: Contributions are to percent change in NI at factor cost.

Figure2-3 Contributions to Percent Change in National Income

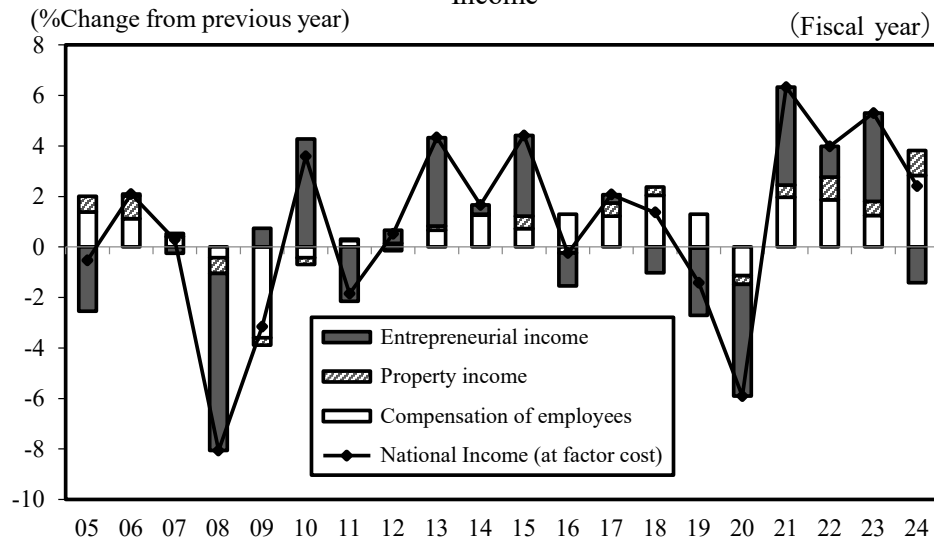


Figure2-5 Labor Share

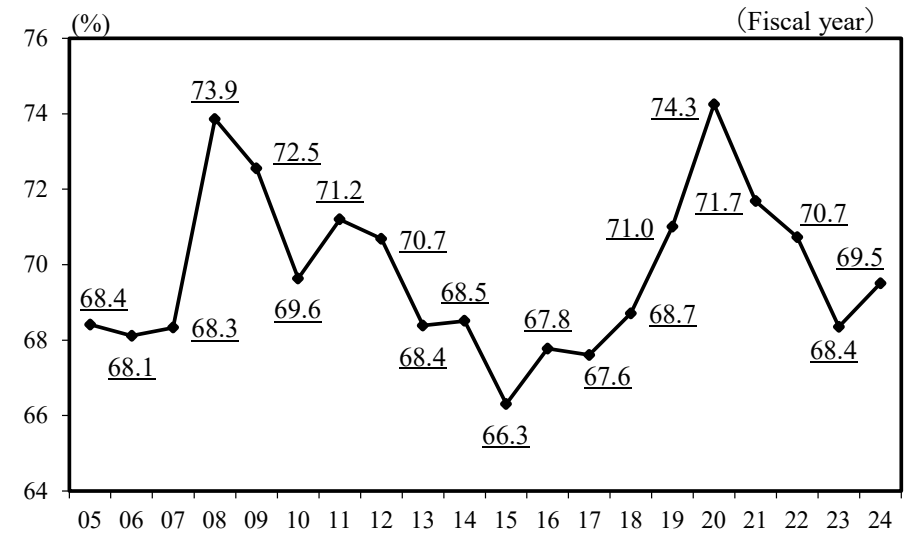


Figure 2-4 Percent Distribution to National Income

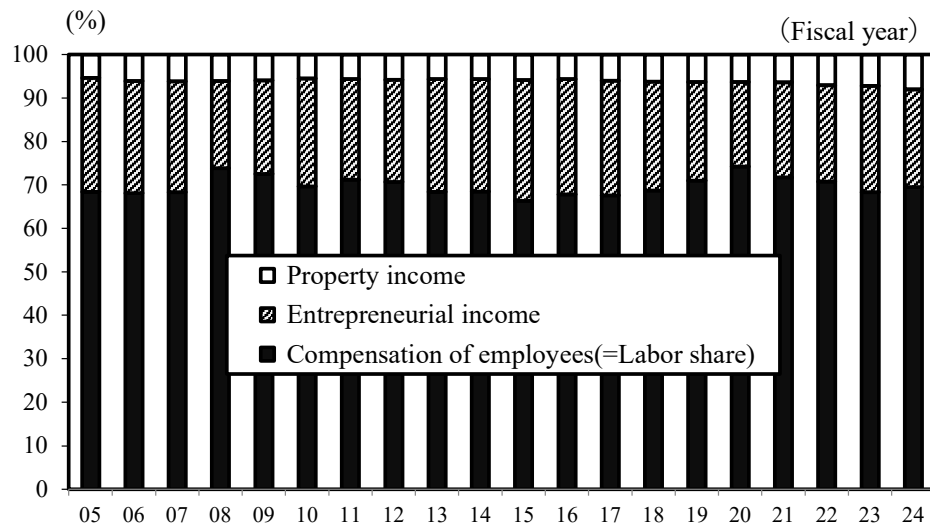
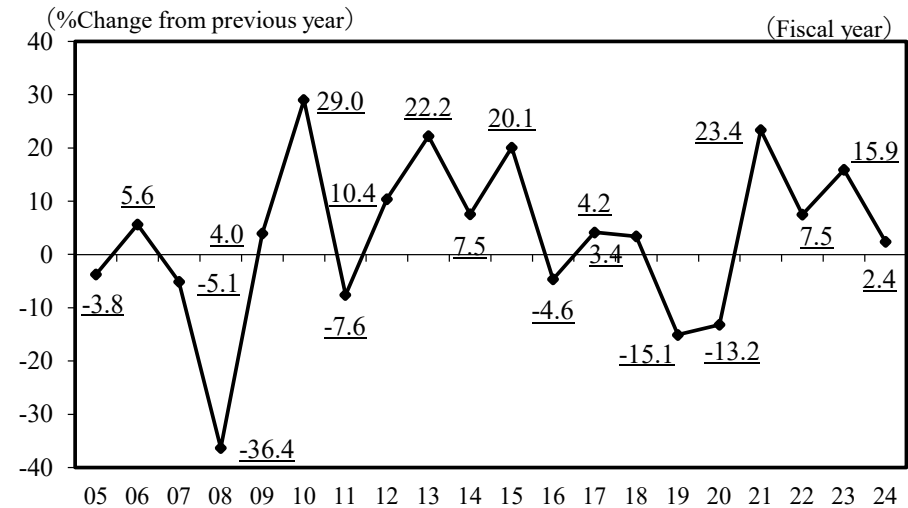


Figure2-6 Changes in Private Entrepreneurial Income of Corporations (before deducting payments of dividends, etc. Reference series)



(3) Households Saving

Saving of households (net) in FY2024 was 2.6 trillion yen, increased for the first time in four years. It increased by 4.1 trillion yen from the previous year, due to the increase in employee compensation, the increase in household disposable income exceeded that in household final consumption expenditure. Households saving ratio also increased by 0.8% for the first time in four years (increased by 1.3%pt from the previous year).

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Households saving ratio (a / (b+c)) (%)	1.7	2.8	2.5	3.4	4.6	3.5	3.1	1.4	-1.3	-1.1	-0.3	0.4	-0.1	0.4	2.8	10.6	4.9	0.9	-0.5	0.8
Households final consumption expenditure (Trillion yen)	285.8	287.7	289.6	284.9	277.9	279.0	278.9	281.9	291.1	291.4	293.3	291.1	295.2	297.2	295.2	281.3	294.5	312.8	319.4	329.0
Households saving (a) (Trillion yen)	4.9	8.3	7.6	10.0	13.5	10.0	9.1	4.1	-3.7	-3.3	-1.0	1.2	-0.3	1.3	8.6	33.4	15.1	2.7	-1.5	2.6
Adjustment for the change in pension entitlements (b) (Trillion yen)	0.4	0.2	0.1	0.2	-0.5	-0.5	-0.8	-1.2	-1.0	-0.5	-0.8	-0.6	-0.3	-0.2	-0.6	-0.8	-1.3	-0.8	-1.1	-0.9
Households disposable income (c) (Trillion yen)	290.3	295.8	297.1	294.7	292.0	289.5	288.7	287.2	288.3	288.5	293.1	292.9	295.2	298.7	304.4	315.5	310.8	316.3	319.1	332.5

Note: Households saving = Households disposable income + Adjustment for the change in pension entitlements - Households final consumption expenditure

Contributions to the change in households saving ratio from previous year (%pt)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Households saving ratio	0.0	1.1	-0.2	0.8	1.3	-1.2	-0.3	-1.7	-2.7	0.2	0.8	0.7	-0.5	0.5	2.4	7.8	-5.8	-4.0	-1.3	1.3
Consumption factor	-1.05	-0.66	-0.63	1.58	2.39	-0.40	0.03	-1.03	-3.22	-0.10	-0.66	0.76	-1.42	-0.66	0.67	4.58	-4.21	-5.91	-2.09	-3.02
Income factor	1.07	1.78	0.38	-0.75	-1.16	-0.78	-0.36	-0.68	0.47	0.26	1.46	-0.01	0.90	1.19	1.74	3.36	-1.48	1.80	0.75	4.15
Operating surplus and mixed income	-0.68	0.24	-0.10	-0.25	0.11	0.18	-0.63	0.28	0.44	-0.37	0.65	-0.74	-0.13	-0.90	0.09	-0.60	0.24	0.22	0.78	0.03
Compensation of employee	1.81	1.43	0.53	-0.55	-4.31	-0.48	0.31	-0.17	0.82	1.65	0.96	1.77	1.64	2.77	1.74	-1.42	2.16	2.27	1.63	3.78
Property income, net	0.21	0.88	0.31	-0.52	0.03	-0.09	0.35	0.21	0.05	-0.13	0.52	-0.27	0.31	0.24	-0.28	-0.24	0.62	0.56	-0.11	1.04
Social security benefits in cash and social assistance benefits	0.37	0.33	0.41	0.53	1.11	0.75	0.22	0.04	0.39	0.02	0.31	0.27	0.17	0.14	0.16	0.34	0.84	-0.53	0.46	0.73
Current taxes on income, wealth, etc.	-0.34	-0.44	-0.71	0.26	0.76	0.24	-0.10	-0.29	-0.62	-0.04	-0.25	-0.14	-0.40	-0.29	0.24	-0.13	-0.51	-0.25	-0.41	-0.16
Net social contributions (to general government)	-0.46	-0.51	-0.31	-0.28	0.65	-0.70	-0.64	-0.59	-0.60	-0.86	-0.77	-0.74	-0.67	-0.67	-0.47	0.16	-0.63	-0.54	-0.92	-0.94
Other current transfers, net	0.16	-0.15	0.24	0.06	0.49	-0.68	0.13	-0.16	-0.01	-0.01	0.03	-0.17	-0.02	-0.09	0.27	5.24	-4.18	0.08	-0.68	-0.33

Note: The first term on the right hand side of the following equation represents “consumption factor,” whereas the second term represents “income factor.”

The third term is omitted.

$$\Delta s = -\frac{1}{I} \Delta C + \frac{C}{I(I + \Delta I)} \sum \Delta I_i + \frac{1}{I(I + \Delta I)} \Delta C \sum \Delta I_i$$

Figure2-7 Households Saving Ratio

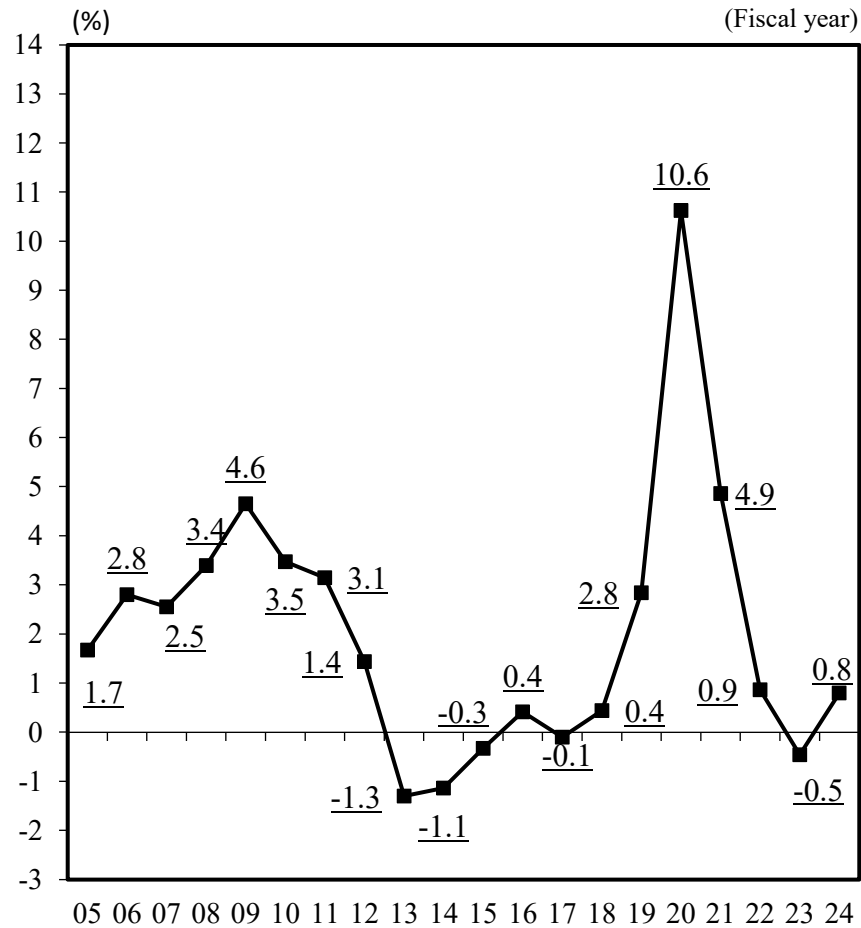
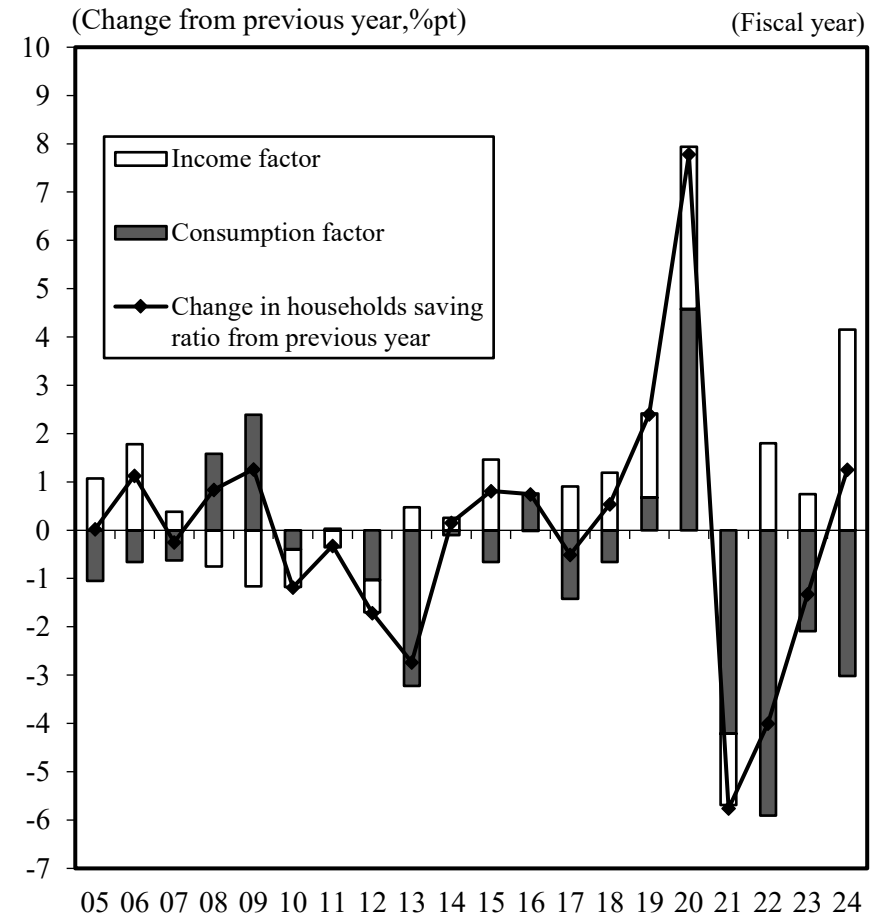


Figure2-8 Contributions to the Change in Households Saving Ratio from Previous Year



3. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2024 shows the shares of the primary industry ,the secondary industry and the tertiary industry as 1.0%, 24.4% and 74.7% respectively.

Share of nominal gross value added by economic activities (%)

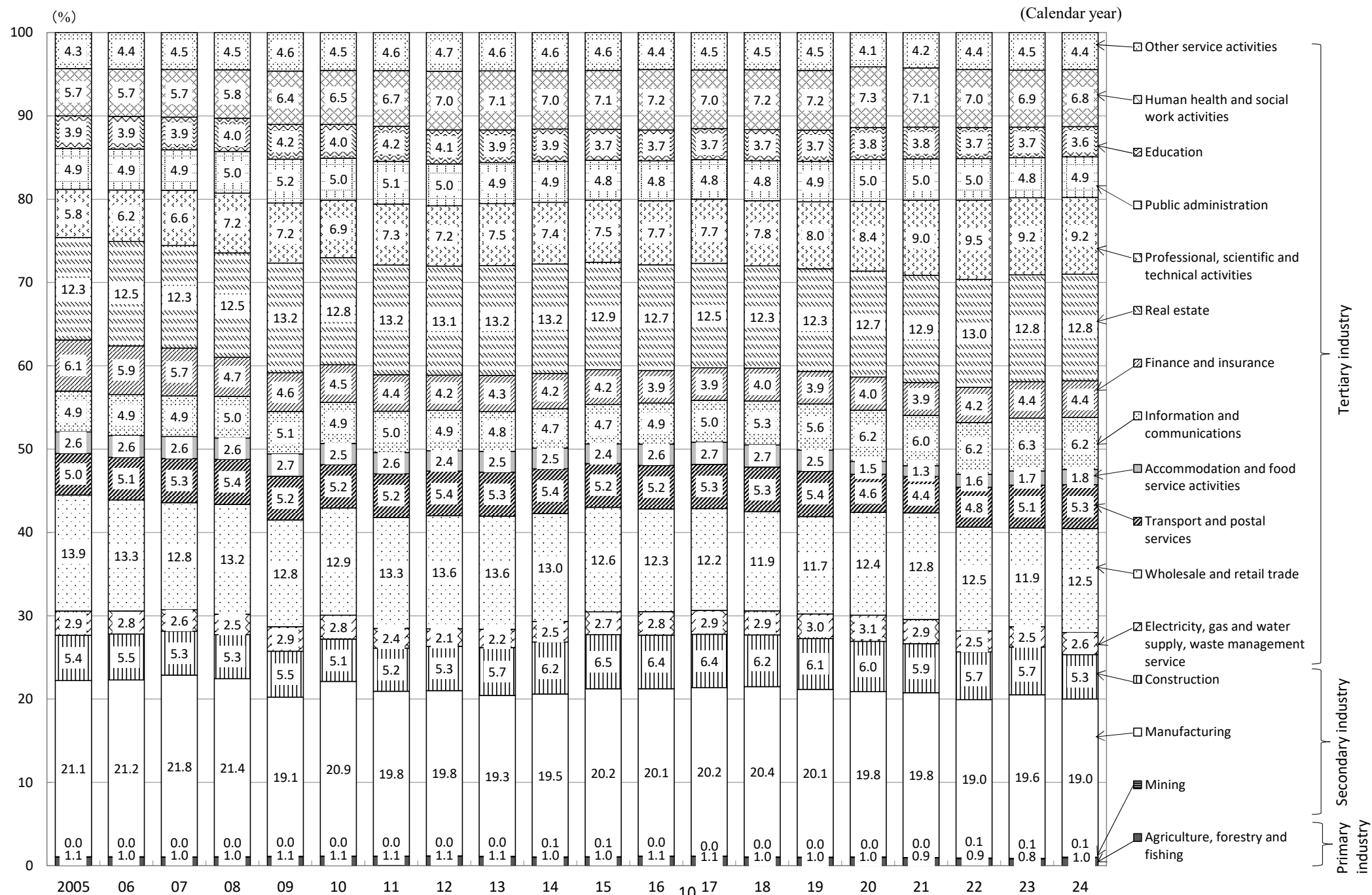
calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Agriculture, forestry and fishing	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8	1.0
2. Mining	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
3. Manufacturing	21.1	21.2	21.8	21.4	19.1	20.9	19.8	19.8	19.3	19.5	20.2	20.1	20.2	20.4	20.1	19.8	19.8	19.0	19.6	19.0
4. Electricity, gas and water supply, waste management service	2.9	2.8	2.6	2.5	2.9	2.8	2.4	2.1	2.2	2.5	2.7	2.8	2.9	2.9	3.0	3.1	2.9	2.5	2.5	2.6
5. Construction	5.4	5.5	5.3	5.3	5.5	5.1	5.2	5.3	5.7	6.2	6.5	6.4	6.4	6.2	6.1	6.0	5.9	5.7	5.7	5.3
6. Wholesale and retail trade	13.9	13.3	12.8	13.2	12.8	12.9	13.3	13.6	13.6	13.0	12.6	12.3	12.2	11.9	11.7	12.4	12.8	12.5	11.9	12.5
7. Transport and postal services	5.0	5.1	5.3	5.4	5.2	5.2	5.2	5.4	5.3	5.4	5.2	5.2	5.3	5.3	5.4	4.6	4.4	4.8	5.1	5.3
8. Accommodation and food service activities	2.6	2.6	2.6	2.6	2.7	2.5	2.6	2.4	2.5	2.5	2.4	2.6	2.7	2.7	2.5	1.5	1.3	1.6	1.7	1.8
9. Information and communications	4.9	4.9	4.9	5.0	5.1	4.9	5.0	4.9	4.8	4.7	4.7	4.9	5.0	5.3	5.6	6.2	6.0	6.2	6.3	6.2
10. Finance and insurance	6.1	5.9	5.7	4.7	4.6	4.5	4.4	4.2	4.3	4.2	4.2	3.9	3.9	4.0	3.9	4.0	3.9	4.2	4.4	4.4
11. Real estate	12.3	12.5	12.3	12.5	13.2	12.8	13.2	13.1	13.2	13.2	12.9	12.7	12.5	12.3	12.3	12.7	12.9	13.0	12.8	12.8
12. Professional, scientific and technical activities	5.8	6.2	6.6	7.2	7.2	6.9	7.3	7.2	7.5	7.4	7.5	7.7	7.7	7.8	8.0	8.4	9.0	9.5	9.2	9.2
13. Public administration	4.9	4.9	4.9	5.0	5.2	5.0	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.9	5.0	5.0	5.0	4.8	4.9
14. Education	3.9	3.9	3.9	4.0	4.2	4.0	4.2	4.1	3.9	3.9	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.7	3.7	3.6
15. Human health and social work activities	5.7	5.7	5.7	5.8	6.4	6.5	6.7	7.0	7.1	7.0	7.1	7.2	7.0	7.2	7.2	7.3	7.1	7.0	6.9	6.8
16. Other service activities	4.3	4.4	4.5	4.5	4.6	4.5	4.6	4.7	4.6	4.6	4.6	4.4	4.5	4.5	4.5	4.1	4.2	4.4	4.5	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Primary industry (Agriculture, forestry and fishing)	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8	1.0
Secondary industry (Mining, Manufacture, and Construction)	26.6	26.8	27.1	26.7	24.7	26.1	25.0	25.2	25.1	25.8	26.7	26.6	26.7	26.7	26.3	25.9	25.7	24.8	25.4	24.4
Tertiary industry (Others)	72.3	72.2	71.8	72.3	74.3	72.8	73.9	73.7	73.8	73.2	72.3	72.3	72.2	72.3	72.8	73.1	73.4	74.3	73.8	74.7
Market producer	89.0	89.0	89.1	89.0	88.5	88.9	88.6	88.7	89.0	89.0	89.2	89.3	89.4	89.4	89.3	88.9	89.0	89.1	89.4	89.3
General government	9.0	8.9	8.8	9.0	9.4	9.0	9.2	9.1	8.8	8.9	8.6	8.5	8.5	8.5	8.5	8.8	8.7	8.7	8.4	8.5
Non-profit institutions serving households	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.2

Note 1: The share is to the sum of gross value added by economic activities.

2: Several economic activities include non-market producers (i.e. general government and NPISHs) as well as market producers.

3: Real estate includes imputed service of owner-occupied dwellings.

Figure 3 Distribution of Nominal GDP by Economic Activities



4. Net Lending(+)/Net Borrowing(-)

(1) Net Lending(+)/Net Borrowing(-) by Institutional Sectors

In FY2024, net lending(+) / net borrowing(-) (ratio to nominal GDP) of general governments and Households improved to -1.4% and 2.0% respectively, while that of non-financial corporations and financial corporations declined to 2.2% and 0.8% respectively. Reflecting the development of each institutional sector, net lending of total economy in FY2024 increased from 4.2% in previous year to 4.6%.

(*) Net lending(+) / borrowing(-) of total economy is equal to the opposite sign of the value for the rest of the world.

i) Levels

(Trillion yen)

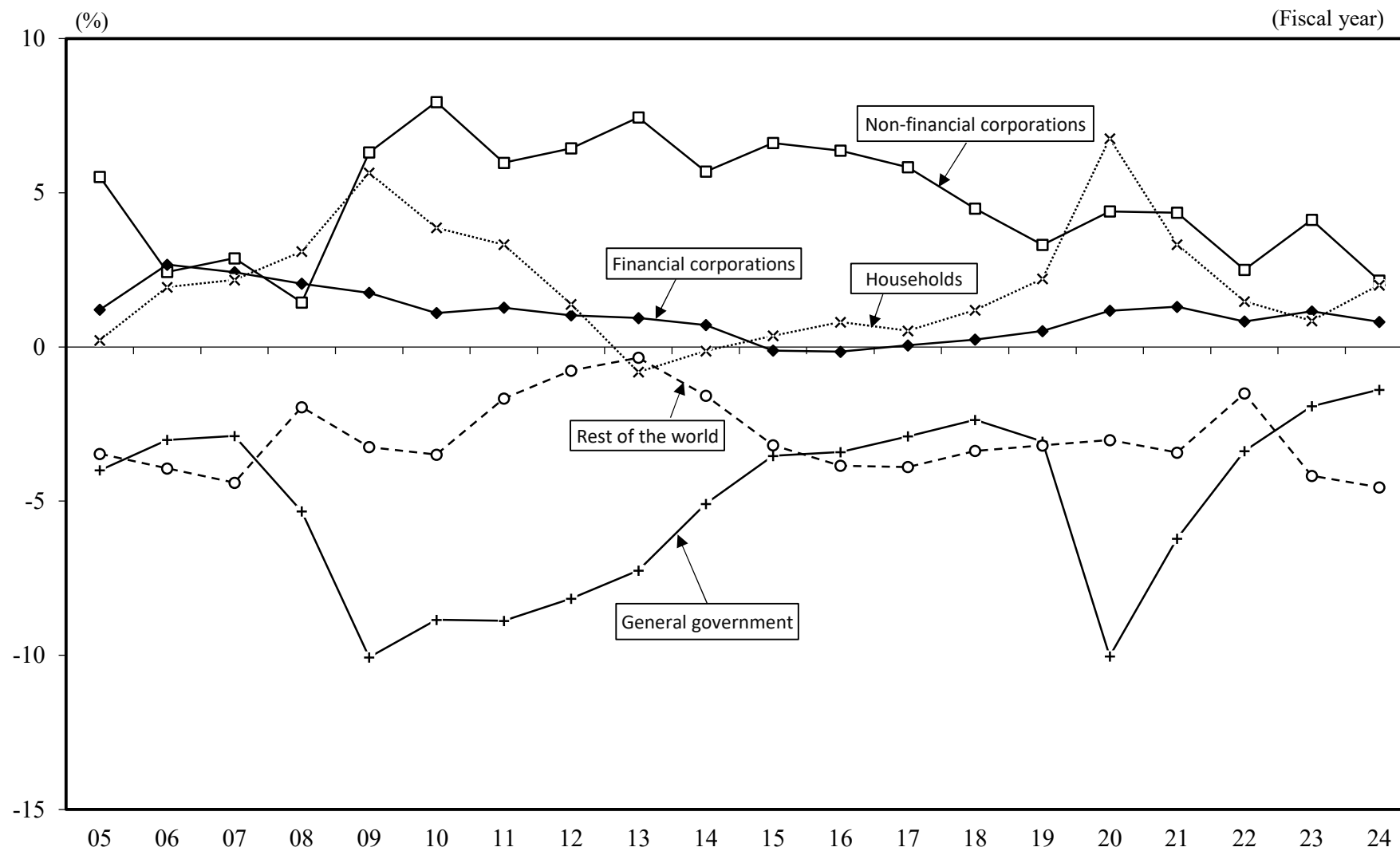
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-financial corporations	29.7	13.2	15.6	7.5	31.6	40.4	30.1	32.5	38.6	30.4	36.5	35.4	33.1	25.6	18.9	24.4	25.1	14.8	25.5	13.9
Financial corporations	6.5	14.5	13.2	10.7	8.8	5.6	6.4	5.2	4.9	3.8	-0.7	-0.9	0.3	1.4	2.9	6.5	7.5	4.9	7.2	5.2
General government	-21.6	-16.4	-15.7	-27.9	-50.4	-45.1	-44.8	-41.2	-37.6	-27.2	-19.5	-19.0	-16.5	-13.5	-17.5	-55.6	-35.9	-20.0	-11.9	-8.9
Households	1.2	10.5	11.8	16.2	28.3	19.7	16.7	7.0	-4.2	-0.7	2.0	4.5	3.0	6.8	12.6	37.5	19.2	8.7	5.2	12.9
Non-profit institutions serving households	-1.0	-0.3	-0.2	-0.5	-0.9	0.1	-0.8	-0.3	-0.2	0.9	0.6	0.7	0.5	2.0	1.0	2.0	2.2	0.4	-1.5	-0.2
Rest of the world	-18.7	-21.4	-24.0	-10.2	-16.3	-17.8	-8.4	-3.9	-1.8	-8.4	-17.6	-21.4	-22.1	-19.2	-18.2	-16.7	-19.8	-8.9	-25.9	-29.2

ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-financial corporations	5.5	2.4	2.9	1.4	6.3	7.9	6.0	6.4	7.4	5.7	6.6	6.4	5.8	4.5	3.3	4.4	4.4	2.5	4.1	2.2
Financial corporations	1.2	2.7	2.4	2.1	1.8	1.1	1.3	1.0	0.9	0.7	-0.1	-0.2	0.1	0.2	0.5	1.2	1.3	0.8	1.2	0.8
General government	-4.0	-3.0	-2.9	-5.3	-10.1	-8.9	-8.9	-8.2	-7.3	-5.1	-3.5	-3.4	-2.9	-2.4	-3.1	-10.0	-6.2	-3.4	-1.9	-1.4
Households	0.2	1.9	2.2	3.1	5.6	3.9	3.3	1.4	-0.8	-0.1	0.4	0.8	0.5	1.2	2.2	6.8	3.3	1.5	0.8	2.0
Non-profit institutions serving households	-0.2	-0.1	-0.0	-0.1	-0.2	0.0	-0.2	-0.1	-0.0	0.2	0.1	0.1	0.1	0.4	0.2	0.4	0.4	0.1	-0.2	-0.0
Rest of the world	-3.5	-3.9	-4.4	-2.0	-3.2	-3.5	-1.7	-0.8	-0.3	-1.6	-3.2	-3.9	-3.9	-3.4	-3.2	-3.0	-3.4	-1.5	-4.2	-4.6

Figure4-1 Net Lending(+) / Net Borrowing(-) to Nominal GDP by Institutional Sectors



(2) Primary Balance of General Government

In FY2024, primary balance of general government (ratio to nominal GDP) was -1.3%, the deficit diminishing from the previous year for the fourth consecutive year. The primary deficit of central government was -2.2%, a decrease from the previous year and the primary surplus of local government was 0.5%, a decrease from the previous year.

(*) Primary balance = Net lending (+) / net borrowing (-) + Interest, payable (FISIM unadjusted) – Interest, receivable (FISIM unadjusted)

i) Level

(Trillion yen)

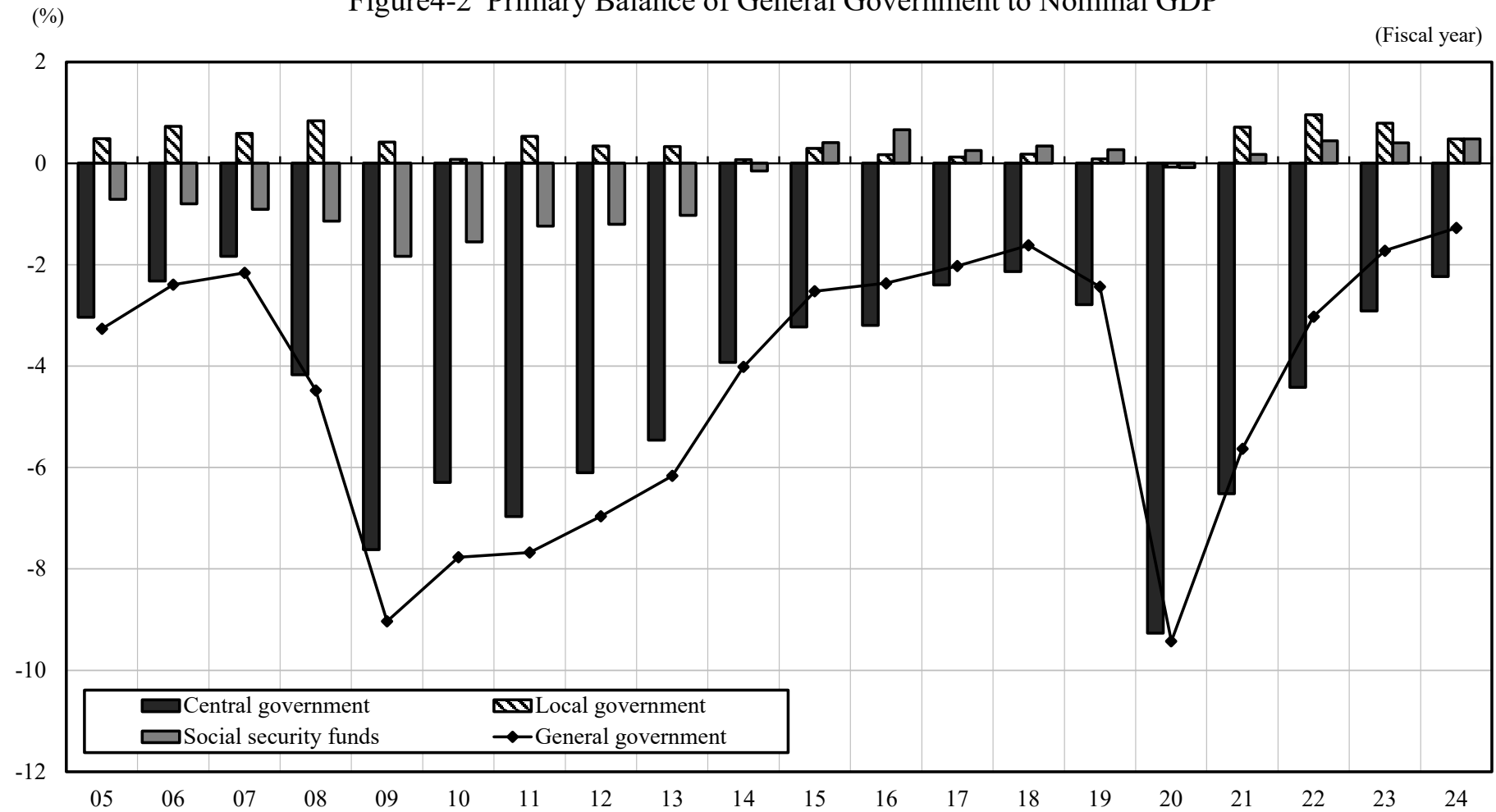
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	-17.6	-13.0	-11.7	-23.4	-45.3	-39.6	-38.7	-35.1	-32.0	-21.4	-13.9	-13.2	-11.5	-9.2	-13.9	-52.3	-32.5	-17.9	-10.7	-8.2
Central government	-16.4	-12.6	-10.0	-21.8	-38.2	-32.0	-35.1	-30.8	-28.4	-21.0	-17.8	-17.8	-13.6	-12.2	-15.9	-51.4	-37.6	-26.1	-18.0	-14.4
Local government	2.6	3.9	3.2	4.4	2.1	0.4	2.7	1.7	1.7	0.4	1.6	0.9	0.7	1.0	0.5	-0.4	4.1	5.6	4.9	3.1
Social security funds	-3.8	-4.3	-5.0	-6.0	-9.2	-7.9	-6.3	-6.1	-5.3	-0.8	2.3	3.7	1.4	1.9	1.5	-0.5	1.0	2.6	2.5	3.1

ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	-3.3	-2.4	-2.2	-4.5	-9.0	-7.8	-7.7	-7.0	-6.2	-4.0	-2.5	-2.4	-2.0	-1.6	-2.4	-9.4	-5.6	-3.0	-1.7	-1.3
Central government	-3.0	-2.3	-1.8	-4.2	-7.6	-6.3	-7.0	-6.1	-5.5	-3.9	-3.2	-3.2	-2.4	-2.1	-2.8	-9.3	-6.5	-4.4	-2.9	-2.2
Local government	0.5	0.7	0.6	0.8	0.4	0.1	0.5	0.3	0.3	0.1	0.3	0.2	0.1	0.2	0.1	-0.1	0.7	1.0	0.8	0.5
Social security funds	-0.7	-0.8	-0.9	-1.1	-1.8	-1.5	-1.2	-1.2	-1.0	-0.2	0.4	0.7	0.2	0.3	0.3	-0.1	0.2	0.4	0.4	0.5

Figure4-2 Primary Balance of General Government to Nominal GDP



5. Per capita Nominal GDP, Nominal GNI, National Income and Real GDP

Nominal GDP per capita was 5.2million yen in FY2024, increasing by 209 thousand yen from the previous year. Nominal GNI per capita was 5.5 million yen increasing from the previous year. NI (at factor cost) per capita was 3.7 million yen increasing from the previous year. Real GDP per capita was 4.7 million yen increasing from the previous year.

Fiscal year	Nominal GDP per capita		Nominal GNI per capita		National income per capita		Real GDP per capita		(reference) Total population	
	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand persons)	%Change from previous year
2005	4,218	0.8	4,319	1.2	3,002	-0.5	4,172	2.3	127,761	0.0
2006	4,245	0.6	4,363	1.0	3,062	2.0	4,232	1.5	127,876	0.1
2007	4,248	0.1	4,378	0.3	3,068	0.2	4,277	1.1	128,002	0.1
2008	4,080	-4.0	4,179	-4.5	2,820	-8.1	4,133	-3.4	128,053	0.0
2009	3,912	-4.1	4,012	-4.0	2,731	-3.1	4,007	-3.1	128,031	-0.0
2010	3,977	1.7	4,085	1.8	2,829	3.6	4,143	3.4	128,033	0.0
2011	3,946	-0.8	4,057	-0.7	2,783	-1.6	4,173	0.7	127,771	-0.2
2012	3,955	0.2	4,067	0.2	2,802	0.7	4,211	0.9	127,571	-0.2
2013	4,075	3.0	4,218	3.7	2,927	4.5	4,337	3.0	127,393	-0.1
2014	4,196	3.0	4,352	3.2	2,980	1.8	4,358	0.5	127,217	-0.1
2015	4,343	3.5	4,510	3.6	3,115	4.5	4,441	1.9	127,086	-0.1
2016	4,380	0.8	4,531	0.5	3,109	-0.2	4,471	0.7	127,012	-0.1
2017	4,473	2.1	4,634	2.3	3,177	2.2	4,556	1.9	126,896	-0.1
2018	4,497	0.5	4,669	0.8	3,224	1.5	4,588	0.7	126,727	-0.1
2019	4,510	0.3	4,683	0.3	3,184	-1.3	4,552	-0.8	126,525	-0.2
2020	4,394	-2.6	4,551	-2.8	3,005	-5.6	4,394	-3.5	126,161	-0.3
2021	4,594	4.5	4,825	6.0	3,211	6.9	4,590	4.5	125,513	-0.5
2022	4,736	3.1	5,015	3.9	3,355	4.5	4,677	1.9	124,925	-0.5
2023	4,981	5.2	5,274	5.2	3,550	5.8	4,697	0.4	124,341	-0.5
2024	5,190	4.2	5,511	4.5	3,652	2.9	4,741	0.9	123,776	-0.5

Source: Total population is calculated as the average of population at the beginning of each month derived from "Population Estimates" (Ministry of Internal Affairs and Communications)

Note: Per capita nominal GDP, nominal GNI, NI and real GDP are calculated by dividing nominal GDP, nominal GNI, NI and real GDP in the fiscal year by fiscal year average of the total population at the beginning of each month.

6. International Comparison of GDP

(1) Nominal GDP of Major Economies

Nominal GDP in Japan at current U.S. dollar in CY2024 was 4.2 trillion dollars, and its share to the world GDP was 3.8%.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United States (Billion US dollars)	13,039.2	13,815.6	14,474.2	14,769.9	14,478.1	15,049.0	15,599.7	16,254.0	16,880.7	17,608.1	18,295.0	18,804.9	19,612.1	20,656.5	21,540.0	21,354.1	23,681.2	26,006.9	27,720.7	29,202.4
(%Share to world GDP)	27.2	26.6	24.7	22.9	23.7	22.5	20.9	21.4	21.6	22.0	24.2	24.4	23.9	23.7	24.3	24.7	24.0	25.3	25.8	26.2
China (Billion US dollars)	2,317.6	2,791.5	3,604.1	4,667.3	5,189.6	6,192.6	7,671.8	8,673.7	9,743.1	10,674.5	11,280.8	11,456.0	12,537.6	14,147.8	14,560.2	14,996.4	18,201.7	18,316.8	18,270.4	18,743.8
(%Share to world GDP)	4.8	5.4	6.1	7.3	8.5	9.2	10.3	11.4	12.5	13.3	14.9	14.9	15.3	16.2	16.4	17.4	18.4	17.8	17.0	16.8
Germany (Billion US dollars)	2,893.4	3,046.3	3,484.1	3,808.2	3,478.5	3,467.1	3,823.6	3,596.5	3,807.0	3,964.9	3,425.1	3,536.8	3,765.4	4,055.4	3,959.9	3,941.4	4,355.3	4,201.0	4,562.2	4,685.6
(%Share to world GDP)	6.0	5.9	5.9	5.9	5.7	5.2	5.1	4.7	4.9	4.9	4.5	4.6	4.6	4.6	4.5	4.6	4.4	4.1	4.2	4.2
Japan (Billion US dollars)	4,878.4	4,647.8	4,624.5	5,159.8	5,338.6	5,811.7	6,279.1	6,332.4	5,270.6	4,990.3	4,535.0	5,108.4	5,038.7	5,155.9	5,245.7	5,188.7	5,224.0	4,451.8	4,385.4	4,186.9
(%Share to world GDP)	10.2	8.9	7.9	8.0	8.7	8.7	8.4	8.3	6.7	6.2	6.0	6.6	6.1	5.9	5.9	6.0	5.3	4.3	4.1	3.8
India (Billion US dollars)	820.4	940.3	1,216.7	1,198.9	1,341.9	1,675.6	1,823.1	1,827.6	1,856.7	2,039.1	2,103.6	2,294.8	2,651.5	2,702.9	2,835.6	2,674.9	3,167.3	3,346.1	3,638.5	3,909.9
(%Share to world GDP)	1.7	1.8	2.1	1.9	2.2	2.5	2.4	2.4	2.4	2.5	2.8	3.0	3.2	3.1	3.2	3.1	3.2	3.3	3.4	3.5
United Kingdom (Billion US dollars)	2,551.4	2,719.6	3,104.9	2,945.4	2,429.3	2,496.7	2,675.6	2,719.7	2,796.9	3,085.4	2,945.6	2,706.8	2,699.2	2,897.2	2,875.7	2,724.0	3,194.6	3,181.2	3,420.8	3,685.9
(%Share to world GDP)	5.3	5.2	5.3	4.6	4.0	3.7	3.6	3.6	3.6	3.8	3.9	3.5	3.3	3.3	3.2	3.2	3.2	3.1	3.2	3.3
France (Billion US dollars)	2,192.1	2,317.9	2,655.8	2,926.8	2,700.1	2,646.2	2,870.4	2,683.0	2,816.1	2,861.2	2,442.5	2,470.4	2,588.9	2,781.6	2,722.8	2,647.9	2,966.4	2,794.8	3,056.3	3,160.4
(%Share to world GDP)	4.6	4.5	4.5	4.5	4.4	3.9	3.9	3.5	3.6	3.6	3.2	3.2	3.2	3.2	3.1	3.1	3.0	2.7	2.8	2.8
Italy (Billion US dollars)	1,865.0	1,958.6	2,222.5	2,417.5	2,209.5	2,144.9	2,307.0	2,097.9	2,153.2	2,173.3	1,845.4	1,887.1	1,970.7	2,099.4	2,019.6	1,907.5	2,179.2	2,104.1	2,316.7	2,380.8
(%Share to world GDP)	3.9	3.8	3.8	3.8	3.6	3.2	3.1	2.8	2.8	2.7	2.4	2.4	2.4	2.4	2.3	2.2	2.2	2.0	2.2	2.1
Canada (Billion US dollars)	1,173.5	1,319.4	1,468.9	1,552.9	1,376.5	1,617.3	1,793.3	1,828.4	1,846.6	1,805.8	1,556.5	1,528.0	1,649.3	1,725.3	1,743.7	1,655.7	2,022.4	2,190.4	2,173.3	2,243.6
(%Share to world GDP)	2.4	2.5	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.1	2.0	2.0
Brazil (Billion US dollars)	891.6	1,107.6	1,397.1	1,695.9	1,667.0	2,208.8	2,616.2	2,465.2	2,472.8	2,456.0	1,802.2	1,795.7	2,063.5	1,916.9	1,873.3	1,476.1	1,670.6	1,951.9	2,191.1	2,185.8
(%Share to world GDP)	1.9	2.1	2.4	2.6	2.7	3.3	3.5	3.2	3.2	3.1	2.4	2.3	2.5	2.2	2.1	1.7	1.7	1.9	2.0	2.0
Russia (Billion US dollars)	764.0	989.9	1,299.7	1,660.8	1,222.6	1,524.9	2,045.9	2,208.3	2,292.5	2,059.2	1,363.5	1,276.8	1,574.2	1,657.3	1,693.1	1,493.1	1,829.2	2,291.6	2,071.5	2,173.8
(%Share to world GDP)	1.6	1.9	2.2	2.6	2.0	2.3	2.7	2.9	2.9	2.6	1.8	1.7	1.9	1.9	1.9	1.7	1.9	2.2	1.9	1.9
Korea (Billion US dollars)	971.5	1,094.5	1,220.8	1,093.5	982.8	1,192.8	1,307.1	1,335.3	1,434.7	1,556.3	1,539.2	1,579.2	1,710.2	1,824.3	1,751.0	1,744.1	1,942.3	1,799.4	1,844.8	1,875.4
(%Share to world GDP)	2.0	2.1	2.1	1.7	1.6	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.1	2.0	2.0	2.0	1.7	1.7	1.7
World (Billion US dollars)	47,999.6	52,024.6	58,689.7	64,360.3	61,116.5	67,010.7	74,500.3	76,061.3	78,092.7	80,196.8	75,692.8	77,144.4	82,162.3	87,306.6	88,738.0	86,433.3	98,866.2	102,915.8	107,362.8	111,610.9

Source: OECD member countries other than Japan: OECD “OECD Data Explorer” (as of December, 2025)

Japan: Estimates of Economic and Social Research Institute, Cabinet Office

People’s Republic of China (excluding Hong Kong and Macau): National Bureau of Statistics of China (the exchange rate from IMF “International Financial Statistics”)

Russia, Brazil and India: World Bank “World Development Indicators Database”

World GDP is estimated from the above sources.

Note: India's data is based on the fiscal year.

Yen-dollar exchange rate in CY2023 was 140.5 yen/dollar, while that in CY2024 was 151.5 yen/dollar.

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2024 was 33.8 thousand dollars, at the 24th place among the OECD member countries.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United States (US dollars)	44,052	46,234	47,976	48,498	47,123	48,570	49,952	51,645	53,235	55,094	56,797	57,931	60,002	62,825	65,171	64,351	71,220	77,778	82,223	85,836
(Order in OECD countries)	7	8	11	12	9	9	12	8	7	9	5	6	6	6	6	5	6	6	6	6
Germany (US dollars)	35,573	37,529	43,017	47,152	43,221	43,185	47,631	44,741	47,282	49,096	42,105	43,202	45,898	49,362	48,172	47,992	53,116	50,904	54,777	56,103
(Order in OECD countries)	17	16	16	15	13	16	16	16	14	14	15	13	13	13	13	13	12	14	12	13
Canada (US dollars)	36,396	40,507	44,662	46,706	40,931	47,561	52,224	52,670	52,638	50,961	43,594	42,314	45,130	46,538	46,353	43,538	52,887	56,257	54,220	54,340
(Order in OECD countries)	16	12	14	16	17	10	9	7	8	12	13	14	14	15	15	16	14	10	14	15
United Kingdom (US dollars)	42,232	44,711	50,635	47,642	39,018	39,782	42,278	42,688	43,607	47,747	45,255	41,258	40,918	43,706	43,159	40,813	47,692	47,035	49,920	53,244
(Order in OECD countries)	9	10	9	14	18	18	18	17	16	16	11	16	17	16	17	19	18	18	17	16
France (billion US dollars)	34,816	36,563	41,644	45,645	41,900	40,870	44,123	41,048	42,873	43,338	36,832	37,114	38,738	41,433	40,400	39,155	43,663	40,981	44,700	46,103
(Order in OECD countries)	18	17	17	17	14	17	17	18	17	18	18	19	20	19	20	20	19	19	19	19
Italy (US dollars)	32,063	33,537	37,826	40,829	37,100	35,857	38,432	34,854	35,702	36,028	30,640	31,392	32,844	35,062	33,813	32,091	36,853	35,654	39,277	40,385
(Order in OECD countries)	19	19	18	18	19	19	19	20	21	21	21	21	22	22	22	22	22	20	20	20
Korea (US dollars)	20,163	22,597	25,075	22,291	19,932	24,071	26,175	26,600	28,449	30,667	30,172	30,832	33,297	35,364	33,827	33,646	37,518	34,822	35,674	36,239
(Order in OECD countries)	24	23	24	27	26	24	23	23	23	22	22	22	21	21	21	21	21	22	21	21
Japan (US dollars)	38,185	36,357	36,134	40,297	41,697	45,389	49,113	49,620	41,359	39,213	35,677	40,212	39,698	40,671	41,440	41,096	41,556	35,597	35,229	33,785
(Order in OECD countries)	12	18	19	19	15	13	14	10	19	19	19	17	19	20	19	18	20	21	22	24
Russia (US dollars)	5,323	6,920	9,101	11,635	8,563	10,675	14,305	15,402	15,941	14,055	9,278	8,663	10,659	11,212	11,448	10,108	12,425	15,620	14,159	14,889
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China (US dollars)	1,778	2,129	2,735	3,523	3,898	4,629	5,704	6,405	7,147	7,781	8,175	8,255	8,980	10,086	10,343	10,628	12,887	12,971	12,951	13,303
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil (US dollars)	4,828	5,934	7,410	8,908	8,679	11,403	13,397	12,522	12,459	12,275	8,936	8,836	10,081	9,301	9,030	7,074	7,973	9,281	10,378	10,311
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India (US dollars)	710	802	1,022	993	1,095	1,348	1,445	1,429	1,433	1,554	1,584	1,708	1,950	1,966	2,041	1,907	2,240	2,347	2,530	2,695
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Source: OECD member countries other than Japan: OECD “OECD Data Explorer” (as of December, 2025)

Japan: Estimates of Economic and Social Research Institute, Cabinet Office

People’s Republic of China (excluding Hong Kong and Macau): National Bureau of Statistics of China (the exchange rate from IMF “International Financial Statistics”)

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