Released: 2018.8.10

#### Quarterly Estimates of GDP for April - June 2018 (First Preliminary Estimates)

# I. 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)

Quarterly Real 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

	(2	011層	<b>暦年連鎖</b> 価	i格;	単位	: %	)							(Chained (2011) yen ; %)
	_	\			年 ·	期		2017			2018		2018	
項			目		\	/	4~6	7~9	10~12	1~3	4.	~6	4~6	
国	内	1 総	生産	( G	D P	)	0. 5	0. 6	0. 2	-0. 2	0. 5	***	1. 9	Gross Domestic Product
国			内	需		要	0.8	0. 0	0. 3	-0. 3	0. 6	***	2. 4	Domestic Demand
<u>.</u>			М	īħ		女	(0.8)	(0.0)	(0.3)	(-0.3)	***	(0.6)	***	Domestic Demand
j	民_		間	需	:	要	0. 6	0. 2	0. 5	-0. 4	0. 7	(0.5)	3. 0	Private Demand
	J	民間	間 最 終	消	費支	出	0. 8	-0. 7	0. 3	-0. 2	0. 7	(0.4)	2. 8	Private Consumption
		家	計最	冬消	費支	出	0. 8	-0. 7	0. 3	-0. 2	0. 7	(0.4)	2. 8	Consumption of Households
			除く持ち	5 家の	帰属家	<b>家賃</b>	0. 9	-0. 9	0. 3	-0. 3	0.8	(0.4)	3. 2	Excluding Imputed Rent
	J	民	間	信	È	宅	1. 3	-1. 3	-3.0	-2. 3	-2. 7	(-0. 1)	-10. 3	Private Residential Investment
	J	民	間企	業	設	備	0. 5	1. 2	0.8	0. 5	1. 3	(0. 2)	5. 2	Private Non-Resi. Investment
	J	民	間 在	庫	変	動	(-0. 1)	(0.4)	(0. 1)	(-0. 2)	***	(0.0)	***	Change in Private Inventories
4	<u>ν</u>		的	需	:	要	1. 4	-0. 5	-0. 1	-0. 1	0. 2	(0.0)	0. 7	Public Demand
	ī	政 府	舟 最 終	消	費支	出	0. 4	0. 1	0. 1	0. 0	0. 2	(0.0)	0. 9	Government Consumption
	4	公自	内 固 定	資	本 形	成	5. 4	-2. 9	-0.6	-0. 4	-0. 1	(-0.0)	-0. 5	Public Investment
		公	的 在	庫	変	動	(0.0)	(0.0)	(-0. 0)	(-0.0)	***	(0.0)	***	Change in Public Inventories
( 1	<b>事</b> :	揭)	総固定	資本	形成	ж 3	1. 7	-0. 0	-0.0	-0. 1	0. 5	(0.1)	1. 9	(Regrouped) Gross Fixed Capital Formation ※3
財	貨	• +	トービス・	の純草	輸出	<b>※</b> 4	(-0.3)	(0.6)	(-0. 1)	(0.1)	***	(-0. 1)	***	Net Exports of Goods & Services
ļ	け	貨	・サー	ビス	の輸	出	0. 2	2. 1	2. 1	0. 6	0. 2	(0.0)	0.8	Exports of Goods & Services
1	控	2除)	財貨・サ	- – Ľ	スの軸	俞入	1. 9	-1.5	3. 3	0. 2	1.0	(-0. 2)	3. 9	(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)
				L:I C-It	

最	終	需	要	0. 6	0. 2	0.0	-0. 0	0. 4	***	1. 7	Final Sales of Domestic Product
国 内	総所得	( G D	I )	0. 7	0. 6	-0.0	-0. 5	0.4	***	1.8	Gross Domestic Income
国 民	総 所 得	( G N	I )	0. 6	0.8	-0.0	-0. 7	0. 7	***	3. 0	Gross National Income
雇用	引 者 報 酌	州 ( 実 :	質 )	0. 5	0. 7	-0. 2	1. 2	1. 9	***	***	Compensation of Employees (Real)

- \*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・サービスの輸出一財貨・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。

# 1-2. 四半期別の実質成長率(原系列)

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

前年同期比 ※1 Released: 2018.8.10

(	2011	暦年連鎖価	格;	単位	%	)						(Chained (2011) yen ; %)
	_		ź	¥ •	期		2017			2018		
項		目				4~6	7 <b>~</b> 9	10~12	1~3	4	~6	
国(	内糸	総 生 産	( <b>G</b>	D P	)	1. 6	2. 0	2. 0	1. 0	1. 0	***	Gross Domestic Product
玉		内	需		要	1.1	1. 3	1. 7	0.8	0.6	***	Domestic Demand
三		M	而		安	(1. 1)	(1.3)	(1.7)	(0.8)	***	(0.6)	Domestic Demand
民		間	需		要	1.0	1. 5	2. 0	0. 9	1. 0	(0.7)	Private Demand
	民	間最終	消費	支	出	1.8	0. 6	1.0	0. 1	0. 2	(0.1)	Private Consumption
	EW	家計最終	冬消	費支	出	1. 7	0. 6	1. 0	0. 1	0. 1	(0.1)	Consumption of Households
		除く持ち	家の	帚属家	₹賃	1.8	0. 4	0. 9	-0. 1	-0. 1	(-0.0)	Excluding Imputed Rent
	民	間	住		宅	5. 7	1.4	-2. 4	-5. 4	-8. 9	(-0.3)	Private Residential Investment
	民	間企	業	設	備	2. 7	3.8	3. 2	2. 9	4. 0	(0.6)	Private Non-Resi. Investment
	民	間在	庫	変	動	(-0. 7)	(0. 2)	(0.5)	(0.3)	***	(0.3)	Change in Private Inventories
公		的	需		要	1.4	0. 6	1.0	0. 6	-0. 4	(-0. 1)	Public Demand
	政	府 最 終	消費	支	出	0. 9	0. 6	0.8	0. 5	0. 4	(0. 1)	Government Consumption
	公	的 固 定	資 本	形	成	3. 7	0. 4	1. 2	1. 0	-3. 6	(-0. 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	資本形	成	<b>※</b> 2	3. 3	2. 8	2. 0	1. 5	0. 6	(0.1)	(Regrouped) Gross Fixed Capital Formation ※2
財貨	į.	サービスの	の純輸	出	<b>※</b> 3	(0.4)	(0.7)	(0.3)	(0. 2)	***	(0.4)	Net Exports of Goods & Services
財	貨	・サー	ビス	の輸	出	6.8	6. 9	6. 5	5. 1	4. 9	(0.9)	Exports of Goods & Services
( ‡	空除	)財貨・サ	ービス	スの輔	入	4. 3	2. 7	5. 3	3. 9	3. 0	(-0.5)	(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	2. 4	1.8	1.4	0.8	0. 7	***	Final Sales of Domestic Product
国内	総 所 得	( G D	I )	0. 9	1. 5	1.4	0. 7	0. 5	***	Gross Domestic Income
国民	総 所 得	( G N	I )	1.0	2. 0	1.8	0. 6	0. 7	***	Gross National Income
雇用	月 者 報 酬	(実	質 )	2. 0	1. 7	1. 2	2. 0	3. 8	***	Compensation of Employees (Real)

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・サービスの輸出一財貨・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.

<sup>※2</sup> 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。

# 1-3. 四半期別の名目成長率 (季節調整系列)

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 Released: 2018.8.10

	(	(単位:%)								(%)
	/	年 ・ 期		2017			2018		2018	
項	Į		4~6	7~9	10~12	1~3	4~	-6	4~6	
国	] [	内総生産(GDP)	0.8	0.8	0. 3	-0. 4	0. 4	***	1. 7	Gross Domestic Product
E	,	ь = =	1.0	0. 1	0. 7	-0. 2	0. 6	***	2. 4	D 1: D 1
王	ı	内 需 要—	(1.0)	(0. 1)	(0.7)	(-0. 2)	***	(0.6)	***	Domestic Demand
	民	民間 需 要	0. 7	0. 3	0. 9	-0. 3	0. 7	(0.5)	2. 8	Private Demand
		民 間 最 終 消 費 支 出	0.8	-0. 7	0. 9	-0. 0	0. 3	(0. 2)	1. 2	Private Consumption
		家計最終消費支出	0.8	-0. 7	0. 9	-0. 1	0. 3	(0. 2)	1. 1	Consumption of Households
		除く持ち家の帰属家賃	1.0	-0. 9	1. 0	-0. 1	0. 3	(0. 1)	1. 3	Excluding Imputed Rent
		民 間 住 宅	1.5	-0.7	-2. 6	-1.8	-2. 0	(-0. 1)	-7. 9	Private Residential Investment
		民 間 企 業 設 備	0.8	1.5	0.8	0. 7	2. 0	(0.3)	8. 1	Private Non-Resi. Investment
		民 間 在 庫 変 動	(-0. 1)	(0.4)	(0. 2)	(-0. 2)	***	(0.1)	***	Change in Private Inventories
	公	的 需 要	1.6	-0.3	0. 0	0. 1	0. 3	(0.1)	1. 0	Public Demand
		政府最終消費支出	0. 7	0. 2	0. 1	0. 1	0. 2	(0.0)	0. 7	Government Consumption
		公的固定資本形成	5. 3	-2. 1	-0. 3	0. 1	0. 5	(0.0)	2. 1	Public Investment
		公 的 在 庫 変 動	(0.0)	(0.0)	(0.0)	(-0.0)	***	(0.0)	***	Change in Public Inventories
(	再	耳掲)総固定資本形成※3	1.8	0. 4	0. 1	0. 3	1. 2	(0.3)	4. 7	(Regrouped) Gross Fixed Capital Formation ※3
財	貨	貨・サービスの純輸出 ※4	(-0. 2)	(0.7)	(-0.4)	(-0. 2)	***	(-0. 2)	***	Net Exports of Goods & Services
	財	オ 貨 ・ サ ー ビ ス の 輸 出	-0. 5	3. 2	2. 9	0. 2	0. 5	(0.1)	2. 1	Exports of Goods & Services
	( ‡	控除) 財貨・サービスの輸入	0.4	-0.6	5. 5	1.4	1. 4	(-0. 2)	5. 8	(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.

(	<b>参</b> 有)										(CT)
最	終	需	要	0. 9	0. 4	0. 1	-0. 1	0.3	***	1. 3	Final Sales of Domestic Product
玉	民 総 所 得	( G N	I )	0. 7	0. 9	0. 3	-0. 6	0. 7	***	2. 9	Gross National Income
雇	用者報酬	(名目	)	0. 6	0.8	0. 4	1. 4	1. 5	***	***	Compensation of Employees (Nominal)
G	DPデフ	レーダ	<i>-</i>	0. 3	0. 2	0. 1	-0. 2	-0.0	***	***	GDP Deflator
围	内 需 要 デ	フレー:	タ —	0. 1	0. 1	0. 3	0. 1	-0.0	***	***	Domestic Demand Deflator

- $\divideontimes 1$  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・サービスの輸出一財貨・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)

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

前年同期比 ※1 Released: 2018. 8. 10

	(	単化	立:%)									(%)
	/	/		年	• 期		2017			2018		
項	į		目			4~6	7~9	10~12	1~3	4~	-6	
国		内	総生産	(GD	P )	1. 2	2. 1	2. 0	1. 5	1. 1	***	Gross Domestic Product
F			ф	需	#	1. 5	1.8	2. 3	1. 7	1. 2	***	Demostic Demost
国			内	而	要	(1.5)	(1.8)	(2. 3)	(1.7)	***	(1. 2)	Domestic Demand
	民		間	需	要	1. 3	1. 9	2. 5	1. 8	1. 5	(1. 1)	Private Demand
		民	間最終	消費	支 出	1.8	0.8	1. 3	0. 9	0. 4	(0. 2)	Private Consumption
			家計最終	冬 消 費	支 出	1. 7	0. 7	1. 3	0. 9	0. 3	(0. 2)	Consumption of Households
			除く持ち	家の帰	属家賃	2. 0	0.8	1. 5	1. 0	0. 4	(0. 2)	Excluding Imputed Rent
		民	間	住	宅	7. 5	3. 7	-0.6	-3. 7	-6.8	(-0. 2)	Private Residential Investment
		民	間 企	業	设 備	3. 2	4. 8	4. 1	3. 7	5. 1	(0.7)	Private Non-Resi. Investment
		民	間在	庫	变 動	(-0.7)	(0. 2)	(0.5)	(0.3)	***	(0.4)	Change in Private Inventories
	公		的	需	要	2. 1	1. 5	1. 7	1. 4	0. 2	(0.1)	Public Demand
		政	府 最 終	消費	支 出	1. 4	1. 2	1. 3	1. 1	0. 5	(0.1)	Government Consumption
		公	的 固 定	資 本	形 成	5. 3	2. 5	2. 9	2. 5	-1.4	(-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	4. 2	4. 2	3. 2	2. 5	2. 1	(0.5)	(Regrouped) Gross Fixed Capital Formation ※2
財	貨	ĺ	サービスの	の純輸出	* 3	(-0.3)	(0.3)	(-0.3)	(-0. 1)	***	(-0. 1)	Net Exports of Goods & Services ※3
	財	貨	・サー	ビスの	輸出	10. 5	14. 4	11. 7	5. 5	7. 0	(1. 2)	Exports of Goods & Services
	(‡	空隙	余) 財貨・サ	・ービス	の輸入	12. 9	13. 4	14. 2	6. 7	7. 9	(-1.3)	(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)

(参	5考)									(CT)
最	終	需	要	1. 9	1. 9	1. 5	1. 2	0. 7	***	Final Sales of Domestic Product
国	民 総 所 得	( G N	I )	1.4	2. 6	2. 4	1. 4	1. 3	***	Gross National Income
雇	用者報酬	(名	目 )	2. 2	2. 2	1. 9	3. 1	4. 3	***	Compensation of Employees (Nominal)
G	DPデフ	レー・	ター	-0. 3	0. 1	0. 1	0. 5	0. 1	***	GDP Deflator
国区	内需要デ	フレー	ター	0. 4	0. 5	0.6	0. 9	0. 5	***	Domestic Demand Deflator

 $<sup>\</sup>divideontimes 1$  Changes from the previous year

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・サービスの輸出一財貨・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。

<sup>※2</sup> 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。

#### 2-1. 年次別の実質成長率

Annual Real Growth Rate

前年比 **※**1

Released: 2018.8.10

(20	11暦:	年連鎖価格;	単位	立:%)									(Chained (2011) yen ; %)
	\			年		4	年 度(Fis	cal Year)		暦 年	Calendar	Year)	
項		目	<u></u>	\	/	2015	2016	20	17	2016	20	17	
国	内;	総生産	( G	D P	)	1.4	1. 2	1. 6	***	1. 0	1. 7	***	Gross Domestic Product
		ф	<b>.</b>		#	1. 3	0. 4	1. 2	***	0. 4	1. 2	***	Domest's Domest
国		内	需		要	(1. 4)	(0. 4)	***	(1. 2)	(0.4)	***	(1. 2)	Domestic Demand
E	Ę	間	需		要	1.4	0. 4	1. 4	(1.0)	0. 2	1.4	(1.0)	Private Demand
	民	間 最 終	消	費支	出	0.8	0. 3	0.8	(0.5)	0. 1	1.0	(0. 6)	Private Consumption
		家計最終	冬消	費支	出	0. 6	0. 1	0.8	(0.4)	-0. 1	1.0	(0.5)	Consumption of Households
		除く持ち	家の	帰属家	7 賃	0.4	-0. 1	0. 7	(0.3)	-0. 4	0. 9	(0.4)	Excluding Imputed Rent
	民	間	住	Ē	宅	3. 7	6. 2	-0. 3	(-0.0)	5. 7	2. 7	(0.1)	Private Residential Investment
	民	間 企	業	設	備	2. 3	1. 2	3. 1	(0.5)	0. 6	2. 9	(0.4)	Private Non-Resi. Investment
	民	間 在	庫	変	動	(0. 2)	(-0.3)	***	(0.1)	(-0. 2)	***	(-0. 1)	Change in Private Inventories
1	<u> </u>	的	需		要	1.1	0.6	0. 9	(0. 2)	1. 0	0.6	(0. 1)	Public Demand
	政	府 最 終	消	費支	圧	1. 9	0. 5	0. 7	(0.1)	1. 3	0. 4	(0. 1)	Government Consumption
	公	的 固 定	資 :	本 形	成	-1.6	0. 9	1. 4	(0.1)	-0. 1	1. 2	(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	1 本 刑	形成 :	<b>※</b> 2	1. 6	1.8	2. 3	(0.5)	1. 1	2. 5	(0.6)	(Regrouped) Gross Fixed Capital Formation ※2
財〕	貨・	サービスの	の純輔	か 出	<b>※</b> 3	(0. 1)	(0.8)	***	(0.4)	(0.6)	***	(0.6)	Net Exports of Goods & Services ※3
貝	才 貨	· # -	ビス	の輸	出	0.8	3. 6	6. 3	(1.0)	1. 7	6. 7	(1. 1)	Exports of Goods & Services
(	控除	き)財貨・サ	- Ľ	スの軸	介入	0. 4	-0.8	4. 1	(-0.6)	-1. 6	3. 4	(-0. 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)

(:	参考)				. ,									(cf)
最		終	需		3	Ę	1. 3	1. 5	1. 6	***	1. 2	1.8	***	Final Sales of Domestic Product
国	内 総	所 得	∮ ( G	D	I )		2. 8	1.5	1. 1	***	1.8	1. 1	***	Gross Domestic Income
国	民 総	所 得	} (G	N	I )		3. 0	1.1	1. 4	***	1. 3	1.4	***	Gross National Income
雇	用者	報	) M香	実	質 )		1.4	2. 7	1. 7	***	3. 1	1.5	***	Compensation of Employees (Real)

 $<sup>\</sup>divideontimes 1$  Changes from the previous year

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

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。

<sup>※2</sup> 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。

<sup>※3</sup> 財貨・サービスの純輸出=財貨・サービスの輸出一財貨・サービスの輸入

# 2-2. 年次別の名目成長率

Annual Nominal Growth Rate

前年比 ※1 Released: 2018.8.10

(.	単位	Ī :	%)														(%)
	_	/	_	_				年		年	E 度(Fis	cal Year	·)	暦 年(	Calendar	Year)	
IJ	Į		目			_	_	_	_	2015	2016	20	17	2016	20	17	
国	ļ	5	総生	産	(	G	D	Р	)	3. 0	1. 0	1. 7	***	1. 2	1. 5	***	Gross Domestic Product
国	ı		<b>戊</b>	1		需			要	1. 3	-0. 1	1.8	***	-0. 2	1. 6	***	Domestic Demand
	ı		ľ			而			女	(1.4)	(-0. 1)	***	(1.8)	(-0. 2)	***	(1.5)	Domestic Demand
	民			間		需	÷		要	1. 5	-0. 2	1. 9	(1.4)	-0. 5	1. 7	(1. 2)	Private Demand
		民	間	最	終	消	費	支	圧	0. 7	-0. 2	1. 2	(0.7)	-0. 5	1. 2	(0.6)	Private Consumption
			家言	十 最	終	消	費	支	Æ	0. 5	-0. 3	1. 2	(0.6)	-0. 6	1.1	(0.6)	Consumption of Households
			除	く持	手ち	家の	帰	属家	マ賃	0. 6	-0. 4	1. 4	(0.6)	-0. 7	1. 3	(0.6)	Excluding Imputed Rent
		民		間		住	È		宅	3. 5	5. 9	1. 6	(0.0)	4. 9	4. 4	(0.1)	Private Residential Investment
		民	間	1	È	業	i	设	備	2. 7	0. 5	4. 0	(0.6)	-0. 3	3. 5	(0.5)	Private Non-Resi. Investment
		民	間	7	Έ	庫		変	動	(0. 2)	(-0.3)	***	(0.1)	(-0. 2)	***	(-0. 1)	Change in Private Inventories
	公			的		需	ŧ		要	1.0	0. 3	1. 7	(0.4)	0. 7	1. 2	(0.3)	Public Demand
		政	府	最	終	消	費	支	圧	1. 6	0. 2	1. 3	(0. 2)	1. 1	0.8	(0.1)	Government Consumption
		公	的	固	定	資	本	形	成	-1. 1	0. 6	3. 2	(0. 2)	-0. 9	2. 8	(0.1)	Public Investment
		公	的	7	Ξ	庫		変	動	(-0.0)	(-0.0)	***	(0.0)	(-0.0)	***	(0.0)	Change in Public Inventories
(	再	掲	)総	固定	資	本	形月	或 ;	<b>※</b> 2	2. 0	1. 2	3. 5	(0.8)	0. 2	3. 5	(0.8)	(Regrouped) Gross Fixed Capital Formation ※2
則	貨	•	サー	ビフ	ス の	純輔	輸出	4	<b>※</b> 3	(1.6)	(1. 1)	***	(-0. 1)	(1.4)	***	(-0.0)	Net Exports of Goods & Services ※3
	財	貨	•	サ -	- t	゛ス	σ,	輸	出	-0.6	-3. 1	10. 4	(1.7)	-6. 9	11. 2	(1.8)	Exports of Goods & Services
	(担	空隙	(余)	<b>貨</b> ・	サ·	_ _ Ľ	ス	の輔	入	-8. 8	-9. 3	11. 7	(-1.8)	-14. 6	12. 2	(-1.9)	(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. 8	1. 3	1. 6	***	1. 4	1. 6	***	Final Sales of Domestic Product
围	民 総 所 得	(GNI	)	3. 1	0. 6	2. 0	***	0. 7	1.8	***	Gross National Income
雇	用 者 報 酬	(名目	)	1. 5	2. 4	2. 3	***	2. 7	1. 9	***	Compensation of Employees (Nominal)
G	DPデフ	レータ	-	1. 5	-0. 2	0. 1	***	0. 3	-0. 2	***	GDP Deflator
国	内 需 要 デ こ	フレータ	_	0.0	-0.5	0. 6	***	-0. 5	0. 4	***	Domestic Demand Deflator

 $<sup>\</sup>divideontimes 1$  Changes from the previous year

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。

<sup>※2</sup> 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.

<sup>※3</sup> 財貨・サービスの純輸出=財貨・サービスの輸出一財貨・サービスの輸入

Released: 2018.8.10

# Ⅱ. 形態別国内家計最終消費支出及び財貨・サービス別の輸出入

Domestic Final Consumption Expenditure of Households Classified by Type and Exports and Imports of Goods and Services

#### 1-1. 四半期別の実質成長率

Quarterly Real Growth Rate

前期比の (季節調整済) 年率換算 同期比 X1 **※**2 ₩3

-	(2011暦年連鎖価格; 単位:%)	)								(Chained (2011) Yen ; %)
	年・期		2017			2018		2018	2018	
項		4~6	7~9	10~12	1~3	4~	-6	4~6	4~6	
	(再掲) 家計最終消費支出	0.8	-0. 7	0. 3	-0. 2	0. 7	(0. 4)	2. 8	0. 1	Consumption of Households
	居住者家計の海外での直接購入	-4. 5	-2. 6	-1. 2	4. 5	2. 3	(0.0)	9. 4	3. 0	Direct Purchases Abroad by Resident Households
	(控除) 非居住者家計の国内で の直接購入	3. 1	5. 5	7. 9	3. 6	1. 1	(-0. 0)	4. 6	18. 6	(Less) Direct Purchases in the Domestic Market by Non-Resident Households
	国内家計最終消費支出	0.8	-0. 6	0. 4	-0. 2	0. 7	(0. 4)	2. 8	0. 3	Domestic Final Consumption Expenditure of Households
	耐 久 財	1. 7	-1.8	2. 1	-1.0	2. 6	(0. 1)	10. 9	2. 3	Durable Goods
	半 耐 久 財	-2. 1	0. 9	1. 2	-1. 8	0. 1	(0.0)	0. 4	0. 4	Semi-Durable Goods
	非 耐 久 財	1. 4	-0. 5	-0. 3	-0. 6	-0. 1	(-0.0)	-0. 5	-1.5	Non-Durable Goods
	サービス	0. 7	-0. 7	0. 5	0. 2	0.8	(0. 3)	3. 4	0. 9	Services

(再	5掲)財貨・サービスの純輸出 ※4	(-0.3)	(0.6)	(-0. 1)	(0.1)	***	(-0. 1)	***	(0. 4)	Net Exports of Goods & Services ※4
	(再掲)財貨・サービスの輸出	0. 2	2. 1	2. 1	0. 6	0. 2	(0.0)	0.8	4. 9	Exports of Goods & Services
	財貨の輸出	-0. 6	2. 9	1. 7	1. 2	1. 1	(0. 2)	4. 4	7. 0	Exports of Goods
	サービスの輸出 ※5	3. 3	-1. 1	3. 6	-1. 6	-3. 3	(-0. 1)	-12. 6	-2.7	Exports of Services ※5
	(再掲) 財貨・サービスの輸入	1. 9	-1.5	3. 3	0. 2	1. 0	(-0. 2)	3. 9	3. 0	Imports of Goods & Services
	財貨の輸入	2. 5	-1.5	3. 9	0.0	0. 7	(-0. 1)	3. 0	3. 2	Imports of Goods
	サービスの輸入 ※6	-0. 3	-1. 3	1.3	0. 7	1.8	(-0. 1)	7. 4	2. 4	Imports of Services ※6

<sup>(</sup>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.

- %1 Changes from the previous quarter (seasonally adjusted)
- ※2 Annualized
- $\divideontimes 3$  Changes from the previous year (year-over-year)
- ※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 含む非居住者家計の国内での直接購入
- Including Direct Purchases in the Domestic Market by Non-Resident Households
- ※6 含む居住者家計の海外での直接購入
   Including Direct Purchases Abroad by Resident Households

#### 1-2. 四半期別の名目成長率

Quarterly Nominal Growth Rate

前期比 前期比の 前年 (季節調整済) 同期比 年率換算 **X**1 **X**2 (単位:%) (%) 2017 2018 2018 2018 年 · 期 4~6 7~9 10~12 1~3 4~6 4~6 4~6 目 (再掲) 家計最終消費支出 -0.7-0.10.3 0.8 0.9 (0.2)1.1 0.3 Consumption of Households Direct Purchases Abroad 居住者家計の海外での直接購入 -5.23.7 2.5 10.5 1.8 -0.3(0.0)by Resident Households (Less) Direct Purchases in (控除) 非居住者家計の国内で 4. 2 3.3 5.5 8.7 0.7 (-0.0)2.8 19.6 the Domestic Market by の直接購入 Non-Resident Households Domestic Final 国内家計最終消費支出 0.9 -0.7 -0.01.0 0.3 (0.2)0.5 Consumption Expenditure 1.1 of Households -1.52.6 0.9 耐久財 1.6 -1.71.1 (0.1)4.6 **Durable Goods** 0.6 半 耐久財 -2.0 1.2 -1.40.0 (0.0)0.1 0.2 Semi-Durable Goods 0.2 -0.2 1.1 -0.8 -3. 2 0.2 非 耐 久 1.6 (-0.1)Non-Durable Goods サ Ĕ ス 0.7 -0.90.6 0.3 0.7 (0.2)2.8 0.6 Services

Released: 2018.8.10

(再	掲)財貨・サービスの純輸出 ※4	(-0. 2)	(0. 7)	(-0. 4)	(-0. 2)	***	(-0. 2)	***	(-0. 1)	Net Exports of Goods & Services ※4
	(再掲) 財貨・サービスの輸出	-0. 5	3. 2	2. 9	0. 2	0. 5	(0. 1)	2. 1	7. 0	Exports of Goods & Services
	財貨の輸出	-1.5	4. 2	2. 5	0. 6	1. 3	(0. 2)	5. 3	9. 1	Exports of Goods
	サービスの輸出 ※5	3. 6	-0.6	4. 4	-1. 4	-2. 6	(-0. 1)	-10.0	-0. 5	Exports of Services ※5
	(再掲)財貨・サービスの輸入	0. 4	-0.6	5. 5	1. 4	1. 4	(-0. 2)	5. 8	7. 9	Imports of Goods & Services
	財貨の輸入	0. 4	-0.8	6. 5	1. 7	1. 1	(-0. 2)	4. 5	8.8	Imports of Goods
	サービスの輸入 ※6	0. 3	0.3	1. 7	0. 2	2. 6	(-0. 1)	10.8	4. 9	Imports of Services %6

#### (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.

- $\divideontimes 1$  Changes from the previous quarter (seasonally adjusted)
- ※2 Annualized
- 3 Changes from the previous year (year-over-year)
- ※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。

- ※5 含む非居住者家計の国内での直接購入
  - Including Direct Purchases in the Domestic Market by Non-Resident Households
- ※6 含む居住者家計の海外での直接購入 Including Direct Purchases Abroad by Resident Households

# 2-1. 年次別の実質成長率

Annual Real Growth Rate

前年比 ※1 Released: 2018.8.10

(2011暦年連鎖価格; 単位:%) (Chained (2011) Yen ; %) 年 度(Fiscal Year) 暦 年(Calendar Year) 2017 2017 2015 2016 2016 項 目 1.0 (0.5)(再掲) 家計最終消費支出 0.1 0.8 (0.4)-0.1Consumption of Households 0.6 Direct Purchases Abroad 居住者家計の海外での直接購入 -6.4-6.8 16.7 -3.7(-0.0)17. 6 (-0.0)by Resident Households (Less) Direct Purchases in (控除) 非居住者家計の国内で 47.0 6.8 19. 0 (-0. 1) 12.4 14. 8 (-0. 1) the Domestic Market by の直接購入 Non-Resident Households Domestic Final 国内家計最終消費支出 0.9 (0.6)-0.1(0.6)0. 1 1. 1 1. 1 Consumption Expenditure of Households -2.33.2 耐久財 5.9 4.5 (0.2)6.5 (0.3)**Durable Goods** -7.9 半耐久財 -0.7-6.90.5 (0.0)0.4 (0.0)Semi-Durable Goods 0.3 -0.3 非 耐 久 財 1.5 -0.6(0.0)-0.0(-0.0)Non-Durable Goods 1.0 0.3 サ ビス 1.3 0.3 (0.3)1.0 (0.3)Services

(再	掲)財貨・サービスの純輸出 ※2	(0. 1)	(0.8)	***	(0.4)	(0. 6)	***	(0. 6)	Net Exports of Goods & Services ※2
	(再掲) 財貨・サービスの輸出	0.8	3. 6	6. 3	(1.0)	1. 7	6. 7	(1. 1)	Exports of Goods & Services
	財貨の輸出	-1.9	3. 6	6. 4	(0.8)	0. 5	7. 1	(0.9)	Exports of Goods
	サービスの輸出 ※3	13. 2	3. 9	5. 8	(0. 2)	6. 6	5. 4	(0. 2)	Exports of Services ※3
	(再掲) 財貨・サービスの輸入	0. 4	-0.8	4. 1	(-0. 6)	-1.6	3. 4	(-0.5)	Imports of Goods & Services
	財貨の輸入	-0. 1	-1.5	4. 8	(-0. 6)	-1.8	3. 6	(-0. 4)	Imports of Goods
	サービスの輸入 ※4	2. 8	1. 7	1. 4	(-0.0)	-0.8	2. 8	(-0. 1)	Imports of Services ※4

(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.

- lepha1 Changes from the previous year
- ※2 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.

- ※3 含む非居住者家計の国内での直接購入
  - Including Direct Purchases in the Domestic Market by Non-Resident Households
- ※4 含む居住者家計の海外での直接購入

Including Direct Purchases Abroad by Resident Households

# 2-2. 年次別の名目成長率

Annual Nominal Growth Rate

前年比 **X**1 (単位:%) (%) 年 度(Fiscal Year) 暦 年(Calendar Year) 年 2017 2017 2015 2016 2016 項 目 (再掲) 家計最終消費支出 0.5 -0.31. 2 -0.6(0.6)1.1 (0.6)Consumption of Households Direct Purchases Abroad 6.0 居住者家計の海外での直接購入 -2.8-0.0 (-0.0)3.8 2. 2 (0.0)by Resident Households (Less) Direct Purchases in (控除) 非居住者家計の国内で 47.4 (-0.1)15.5 (-0.1)6. 7 20. 1 12.3 the Domestic Market by の直接購入 Non-Resident Households Domestic Final 国内家計最終消費支出 0.8 -0.31.4 (0, 7)-0.51.3 (0.7)Consumption Expenditure of Households 2.1 (0.2)耐久財 -1.5 3.9 3.7 (0.2)5.0 **Durable Goods** 0.5 -7.00.4 半 耐 久 財 -6.2 0.3 (0.0)(0.0)Semi-Durable Goods 0.9 -0.7 2. 2 -1.11.6 (0.3)(0.2)Non-Durable Goods 非 耐 久 財 サ ビス 1.2 -0. 1 0.7 (0.2)-0.0 0.6 (0.2)Services

Released: 2018.8.10

(再	掲)財貨・サービスの純輸出 ※2	(1.6)	(1. 1)	***	(-0. 1)	(1. 4)	***	(-0.0)	Net Exports of Goods & Services ※2
	(再掲) 財貨・サービスの輸出	-0. 6	-3. 1	10. 4	(1.7)	-6. 9	11. 2	(1.8)	Exports of Goods & Services
	財貨の輸出	-3. 3	-3. 2	10. 6	(1.4)	-8. 2	11. 9	(1.5)	Exports of Goods
	サービスの輸出 ※3	11. 3	-2. 5	9. 5	(0.3)	-1. 5	8. 5	(0.3)	Exports of Services ※3
	(再掲) 財貨・サービスの輸入	-8. 8	-9. 3	11. 7	(-1.8)	-14. 6	12. 2	(-1.9)	Imports of Goods & Services
	財貨の輸入	-11. 4	-10.8	13. 4	(-1. 6)	-16. 5	13. 8	(-1.6)	Imports of Goods
	サービスの輸入 ※4	2. 7	-3. 8	5. 6	(-0. 2)	-7. 2	6. 7	(-0. 2)	Imports of Services ※4

(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.

- ※1 Changes from the previous year
- ※2 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。

- ※3 含む非居住者家計の国内での直接購入
  - Including Direct Purchases in the Domestic Market by Non-Resident Households
- ※4 含む居住者家計の海外での直接購入 Including Direct Purchases Abroad by Resident Households

# Technical Note and Announcement: Quarterly Estimates of GDP for April-June 2018 (First Preliminary Estimates)

#### **Technical Note:**

# (1) Major Factors of the Revision from the First Preliminary Estimates to the Second Preliminary Estimates

The regular revision through incorporating newly available source statistics replaces the first preliminary estimates by the second preliminary estimates and its major factors are as follows.

<Original Series>

#### ➤ Private Non-Residential Investment

First Preliminary: Estimates for the latest quarter are based on supply-side source statistics.

Second Preliminary: Estimates for the latest quarter integrate supply-side and demand-side

source statistics, since demand-side statistics such as *Quarterly Financial Statements Statistics of Corporations by Industry* (Ministry of Finance) have become available. The supply-side estimates are also revised due to

addition and revision of source statistics.

#### ➤ Change in Private Inventories

First Preliminary: Estimates of "Materials and Supplies" and "Work-in-Progress" (nominal

and real original series) for the latest quarter are provided by time-series

projection with the ARIMA model used in the seasonal adjustment.

Second Preliminary: Estimates of "Materials and Supplies" and "Work-in-Progress" for the

latest quarter incorporate *Quarterly Financial Statements Statistics of Corporations by Industry*. Estimates of "Finished Goods" and "Wholesale and Retail Trades" are also revised due to revision of source

statistics etc.

# > Other addition and revision of source statistics

First Preliminary: If any source statistics are not yet available for any months in the latest

quarter, extrapolation is conducted. If preliminary figures are available but final figures are not, the former are incorporated. Estimates incorporate source statistics which are available on the day *Balance of Payments* (*Preliminary*) for the third month of the latest quarter are

released.

Second Preliminary: If some source statistics have become available or been replaced by fixed

estimates or revised for some reason, they are updated. Estimates incorporate source statistics which are available on the day *Quarterly Financial Statements Statistics of Corporations by Industry* for the latest

quarter are released.

#### <Seasonally Adjusted Series>

Seasonally adjusted series are <u>revised from January-March 1994</u> (both nominal and real), since the seasonal adjustment is conducted with the latest estimates of original series updated as above.

(Note) Mean Absolute revision from the first preliminary estimates to the second preliminary estimates

Mean absolute revision of Quarterly Real GDP Growth Rate (Seasonally Adjusted Series) from the first preliminary estimates to the second preliminary estimates is 0.17% points for the quarters from April-June 2010\* to January-March 2018 (0.71% points for annualized rate\*\*).

#### (2) Other Issues

➤ Incorporation of the retroactive revision of source statistics

In addition to the regular revision of source statistics, the first preliminary estimates incorporate the following revision in source statistics.

Source Statistics Revised	Periods of Incorporation	Released	Revised Estimates
Current Survey of Production	From January-March 2016	July 2018	Supply-side estimates
Flow of Funds	From April-June 2016	June 2018	FISIM estimates
Index Numbers of Commodity Prices in Agriculture	From January-March 2017	July 2018	Supply-side estimates Deflator estimates

Estimates of change in private inventories by four categories in Quarterly Estimates of GDP for April-June 2018 (First Preliminary Estimates)

Estimates of change in private inventories by four categories in Quarterly Estimates of GDP for April-June 2018 (First Preliminary Estimates) are as follows (real seasonally adjusted series, annualized):

(Billions of Chained (2011) Yen)

				•	is of Circuition	( - ) - ,
	2017/ 4-6	7-9	10-12	2018/ 1-3	4-6	Contributions to Change in Real GDP at 2018/4-6 (%)
Change in Private Inventories	-1587. 4	632. 9	1455. 6	416. 1	644. 4	0.0
Materials and Supplies	-446. 2	718. 5	881. 7	-674. 5	-44. 5	0. 1
Work-in-Progress	115. 9	388. 3	824. 7	912. 9	367. 0	-0. 1
Finished Goods	-615. 9	90. 0	444. 7	400. 2	141. 4	-0.0
Wholesale and Retail Trade	-648. 7	-470. 8	-579. 4	-234. 9	174. 8	0. 1

<sup>\*</sup> Since the first preliminary estimates for this quarter, the method for extrapolation of the demand-side estimates in the estimation process of Private Non-Residential Investment has been changed to the current one.

<sup>\*\*</sup>The annualized rate is the annual growth rate under the assumption such that the quarterly growth rate in the quarter repeats itself for four quarters.

Supply-side and demand-side estimates in the estimation process of Private Non-Residential Investment in Quarterly Estimates of GDP for April-June 2018 (First Preliminary Estimates)

In the estimation process of Private Non-Residential Investment for April-June 2018 in Quarterly Estimates of GDP for April-June 2018 (First Preliminary Estimates), the supply-side estimate of quarter-to-quarter percent change is -13.5% (nominal original series) based on supply-side source statistics and the demand-side estimate of quarter-to-quarter percent change is -30.9% (nominal original series) based on a tentative extrapolation with the information from supply-side estimates.

#### Release of additional information

In response to the request to the Cabinet Office for releasing additional information in "Maintaining and Improving the Precision of the Quarterly Estimates of GDP (QE) in the System of National Accounts" (Chairperson's Summary, Committee on Systematic Improvement of National Accounts, March 22, 2018), from this release, the following data used in the process for estimating Domestic Final Consumption Expenditure of Household and Private Non-Residential Investment are published as reference information (all of them are level estimates of nominal original series):

- Demand-side estimates
- · Supply-side estimates
- · Common estimate items

#### **Announcement:**

# Release Schedule of the Quarterly Estimates of GDP

#### **Second Preliminary Estimates for April-June 2018:**

8:50 A.M. JST, Monday, September 10, 2018.

#### First Preliminary Estimates for July-September 2018:

8:50 A.M. JST, Wednesday, November 14, 2018.

#### **Second Preliminary Estimates for July-September 2018:**

8:50 A.M. JST, Monday, December 10, 2018.

#### First Preliminary Estimates for October-December 2018:

8:50 A.M. JST, Thursday, February 14, 2019.

#### **Second Preliminary Estimates for October-December 2018:**

8:50 A.M. JST, Friday, March 8, 2019.

The above schedule may be changed due to changes in the release schedule of source statistics etc.