Released: 2023. 2. 14

(Less) Imports of Goods &

X2

Quarterly Estimates of GDP for October - December 2022 (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)

前期比の 前期比の (季節調整済) 年率換算

※1

(2015暦年連鎖価格; 単位:%) (Chained (2015) yen ; %) 2022 2022 2021 年 · 期 10~12 1~3 4~6 7~9 10~12 10~12 目 国内総生産(GDP) -0.4-0.30.2 1.1 1.1 0.6 Gross Domestic Product *** 1.1 0.1 1.0 0.4 -0.2 *** -0.7玉 Domestic Demand (1.0)(0.1)(1.0)(0.4)*** (-0.2)*** 間 2.0 0.2 1.1 0.5 -0.4(-0.3)-1.5Private Demand 民 間 最 終 消 費 支 出 3.0 -0.9 1.6 0.0 0.5 (0.3)2.0 Private Consumption Consumption of 家計最終消費支出 3.1 -1.01.7 0.0 0.5 (0.3)2.0 Households Excluding 除く持ち家の帰属家賃 3.7 -1.22.0 0.0 0.6 (0.3)2.4 Imputed Rent Private Residential -1.7-0.1 (-0.0)-0.5 -1.3 -1.9-0.4Investment Private Non-Resi. -0.32. 1 備 0.6 1.5 -0.5 (-0.1)-2.1艮 間 企 業 設 Investment 民 間 庫 変 動 (-0.2)(0.8)(-0.3)(0.1)*** (-0.5)*** Change in Private Inventories -0.3 -1.50.7 0.1 0.3 (0, 1)1.4 **Public Demand** 政府最終消費支 出 -1.1 0.5 0.8 0.1 0.3 (0.1)1.3 Government Consumption -3. 2 -3. 2 0.7 -2. 1 的固定資本形 成 0.5 -0.5 (-0.0)Public Investment (-0.0)(-0.0)在 庫 変 (0.0)(-0.0)*** (0.0)*** Change in Public Inventories (Regrouped) Gross Fixed Capital (-0.1)再掲)総固定資本形成 -0.5-1.11.2 1.1 -0.5-1.8Formation ×3 Net Exports of Goods & Services 財貨・サービスの純輸出 (0.0)(-0.5)(0.1)(-0.6)(0.3)*** *** $\times 4$ 財貨・サービスの輸出 0.4 1.2 1.5 2.5 1.4 (0.3)5.7 Exports of Goods & Services

(注) ()内は国内総生産に対する寄与度を表す。

(控除)財貨・サービスの輸入

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

0.3

3.8

0.9

| (: | 参考) | | | | | | | | | | | (cf) |
|----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-----|------|------------------------------------|
| 最 | | 終 | 需 | 要 | 1. 2 | -1. 2 | 1.4 | -0. 3 | 0. 6 | *** | 2. 3 | Final Sales of Domestic Product |
| 国 | 内 総 | 所 得 | (G D |) I) | 0. 3 | -0. 7 | 0. 4 | -1.0 | 0. 4 | *** | 1. 6 | Gross Domestic Income |
| 国 | 民 総 | 所 得 | (G N | I I) | 0. 6 | -0.4 | 0. 6 | -0. 5 | 1. 2 | *** | 4. 9 | Gross National Income |
| 雇 | 用者 | 報画 | 州(実 | 質) | -0. 3 | -0.8 | -0. 4 | -0.0 | -0. 2 | *** | *** | Compensation of Employees (Real) |

5.5

-0.4

(0.1)

-1.6

- ※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
- ※4 財貨・サーヒスの純輸出=財貨・サーヒスの輸出一財貨・サーヒスの輸入
 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.

1-2. 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: 2023. 2. 14

| | (2 | 201 | 5暦年連鎖価 | 格; | 単位: | % |) | | | | | | (Chained (2015) yen ; %) |
|-----|----|-----|---------|-------|-----|-----|--------|---------|---------|--------|-------|---------|--|
| | / | / | | 左 | F • | 期 | 2021 | | | 2022 | | | |
| 項 | | | 目 | | | _ | 10~12 | 1~3 | 4~6 | 7~9 | 10- | ~12 | |
| 国 | P | 力 | 総生産 | (G [| D P |) | 0.8 | 0. 5 | 1. 7 | 1. 5 | 0. 6 | *** | Gross Domestic Product |
| 玉 | | | 内 | 需 | | 要 | 0. 7 | 1.0 | 1. 9 | 2. 5 | 1. 2 | *** | Domestic Demand |
| | | | ν, | m | | 女 | (0.7) | (1.0) | (1.9) | (2. 5) | *** | (1. 2) | Domestic Demand |
| E | 民 | | 間 | 需 | | 要 | 1.1 | 1.6 | 2. 7 | 3. 7 | 1. 4 | (1.0) | Private Demand |
| | | 民 | 間最終 | 消費 | 支 | 圧 | 0. 3 | 1.0 | 2. 6 | 3. 6 | 1. 3 | (0.7) | Private Consumption |
| | | | 家計最終 | 冬消 | 費支 | 出 | 0. 5 | 1. 2 | 2. 6 | 3. 8 | 1. 2 | (0.7) | Consumption of Households |
| | | | 除く持ち | 家の帰 | 帚属家 | 賃 | 0. 6 | 1.4 | 3. 1 | 4. 5 | 1. 4 | (0.7) | Excluding Imputed Rent |
| | | 民 | 間 | 住 | | 宅 | 0.0 | -3. 2 | -6. 3 | -5. 3 | -4. 0 | (-0. 1) | Private Residential Investment |
| | | 民 | 間 企 | 業 | 設 | 備 | 1. 5 | 0.0 | 0.8 | 4. 0 | 2. 6 | (0.4) | Private Non-Resi. Investment |
| | | 民 | 間在 | 庫 | 変 | 動 | (0.4) | (0.8) | (0.7) | (0.4) | *** | (0.1) | Change in Private Inventories |
| 2 | 公 | | 的 | 需 | | 要 | -0. 2 | -0.6 | -0.3 | -0. 9 | 0.8 | (0. 2) | Public Demand |
| | | 政 | 府 最 終 | 消費 | 支 | 出 | 2. 0 | 2. 7 | 1. 6 | 0. 3 | 1. 7 | (0.4) | Government Consumption |
| | | 公 | 的 固 定 | 資 本 | 形 | 成 | -8. 1 | -11. 7 | -8. 9 | -4. 8 | -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 |
| (1 | 再 | 掲 |)総固定資 | 資本形 | 成 ※ | € 2 | -1.1 | -3. 1 | -2. 2 | 0. 7 | 0. 4 | (0.1) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財 | 貨 | į · | サービスの | の純輸 | 出 ; | ₹ 3 | (0. 1) | (-0. 6) | (-0. 1) | (-1.0) | *** | (-0. 7) | Net Exports of Goods & Services |
| ļ | 才 | 貨 | i • サー | ビス(| の輸 | 出 | 5. 7 | 4. 3 | 2. 8 | 5. 8 | 6. 5 | (1. 2) | Exports of Goods & Services |
| (| (担 | 空隙 | 余) 財貨・サ | ービス | スの輸 | 入 | 5. 0 | 7. 1 | 3. 4 | 11. 0 | 10. 1 | (-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 | 0. 4 | -0. 2 | 1. 0 | 1. 2 | 0. 5 | *** | Final Sales of Domestic Product |
|---|---------|-------|-----|-------|-------|-------|-------|------|-----|-------------------------------------|
| 国 | 内 総 所 得 | (G D | I) | -1.7 | -1.6 | -0.9 | -1. 1 | -1.0 | *** | Gross Domestic Income |
| 国 | 民 総 所 得 | (G N | I) | -0. 4 | 0. 1 | -0. 1 | 0. 4 | 0. 5 | *** | Gross National Income |
| 雇 | 用者報酬 | (実 | 質) | -0. 1 | -1.4 | -1. 2 | -1.6 | -1.4 | *** | Compensation of Employees (Real) |

 $[\]divideontimes 1$ Changes from the previous year

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

^{※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。

^{※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.

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) **X**1

年率換算 **※**2

Released: 2023. 2. 14

| (| (単位:%) | | | | | | | | (%) |
|-----|---------------------|---------|---------|---------|---------|-------|---------|-------|--|
| | 年・期 | 2021 | | | 2022 | | | 2022 | |
| 項 | ■ | 10~12 | 1~3 | 4~6 | 7~9 | 10~ | -12 | 10~12 | |
| 玉 | 内総生産(GDP) | 0. 7 | 0. 2 | 1.0 | -0.8 | 1. 3 | *** | 5. 2 | Gross Domestic Product |
| 国 | 内 需 要- | 1.5 | 1.1 | 1. 9 | 1. 0 | 0. 5 | *** | 2. 1 | Domestic Demand |
| | 73 m 女 | (1.5) | (1. 2) | (2.0) | (1.0) | *** | (0.5) | *** | Domestic Demand |
| 民 | 間 需 要 | 2. 5 | 1.4 | 2. 4 | 0. 9 | 0. 3 | (0.3) | 1.4 | Private Demand |
| | 民 間 最 終 消 費 支 出 | 3. 1 | 0. 5 | 2. 5 | 0. 4 | 1. 3 | (0.7) | 5. 3 | Private Consumption |
| | 家計最終消費支出 | 3. 2 | 0. 5 | 2. 5 | 0. 4 | 1. 3 | (0. 7) | 5. 4 | Consumption of Households |
| | 除く持ち家の帰属家賃 | 3. 9 | 0. 6 | 3. 0 | 0. 4 | 1. 6 | (0. 7) | 6. 4 | Excluding Imputed Rent |
| | 民 間 住 宅 | 1.1 | -0. 3 | -0. 4 | -0. 0 | 0. 1 | (0.0) | 0. 4 | Private Residential Investment |
| | 民 間 企 業 設 備 | 1. 5 | 0. 6 | 3. 7 | 2. 6 | 0. 4 | (0. 1) | 1.8 | Private Non-Resi. Investment |
| | 民 間 在 庫 変 動 | (-0. 1) | (0. 7) | (-0. 1) | (0.1) | *** | (-0. 5) | *** | Change in Private Inventories |
| 公 | 的 需 要 | -1. 2 | 0. 5 | 0. 5 | 1. 1 | 1. 0 | (0.3) | 4. 1 | Public Demand |
| | 政府最終消費支出 | -1. 1 | 1. 2 | 0. 1 | 1. 6 | 0. 5 | (0. 1) | 2. 2 | Government Consumption |
| | 公的固定資本形成 | -2. 1 | -2. 2 | 2. 2 | 1. 6 | 0. 1 | (0.0) | 0. 3 | Public Investment |
| | 公 的 在 庫 変 動 | (0.0) | (-0. 0) | (-0.0) | (-0. 1) | *** | (0. 2) | *** | Change in Public Inventories |
| (再 | 4 掲)総固定資本形成※3 | 0. 7 | -0. 1 | 2. 7 | 2. 0 | 0. 3 | (0.1) | 1. 3 | (Regrouped) Gross Fixed Capital Formation ※3 |
| 財貨 | 貨・サービスの純輸出 ※4 | (-0.8) | (-0. 9) | (-0.9) | (-1.8) | *** | (0. 7) | *** | Net Exports of Goods & Services |
| 財 | † 貨 ・ サ ー ビ ス の 輸 出 | 3. 2 | 4. 2 | 8. 3 | 5. 7 | 1. 7 | (0. 4) | 7. 1 | · · |
| (; | 控除) 財貨・サービスの輸入 | 7. 4 | 8. 4 | 11. 7 | 12. 2 | -1. 3 | (0.3) | -4. 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.

(cf)

| (| 少 有) | | | | | | | | | | | (61) |
|---|-------------|-----|-------|-----|-------|------|-------|-------|------|-----|------|--|
| 最 | | 終 | 需 | 要 | 0.8 | -0.4 | 1. 1 | -0. 7 | 1. 7 | *** | 6. 9 | Final Sales of Domestic Product |
| 国 | 民 総 | 所 得 | (G N | I) | 1. 0 | 0.6 | 1. 2 | -0. 3 | 2. 1 | *** | 8. 6 | Gross National Income |
| 雇 | 用者 | 櫃 踳 | (名 | 目) | -0. 1 | 1.0 | 0. 6 | 0. 4 | 0.8 | *** | *** | Compensation of Employees (Nominal) |
| | | | | | | | | | | | | |
| G | D P | デ フ | レー | ター | -0.4 | 0. 7 | -0. 1 | -0. 5 | 1.1 | *** | *** | GDP Deflator |
| 国 | 内 需 | 要デス | フレー | ター | 0. 4 | 1. 1 | 0. 9 | 0. 6 | 0. 7 | *** | *** | Domestic Demand Deflator |

 $[\]frak{1}$ Changes from the previous quarter (seasonally adjusted)

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} 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

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 X1

Released: 2023. 2. 14

| | <u>i</u>) | 単位 | ቷ : %) | | | | | | | | | | (%) |
|-----|------------|--------------|--------|------------|-----|------------|---------|---------|---------|---------|-------|---------|--|
| _ | _ | _ | | | 年 • | 期 | 2021 | | | 2022 | | | |
| 項 | | | 目 | | | _ | 10~12 | 1~3 | 4~6 | 7~9 | 10~ | -12 | |
| 国 | Þ | 5] ; | 総生産 | (G | D P |) | 0. 5 | 0. 9 | 1. 5 | 1. 1 | 1. 7 | *** | Gross Domestic Product |
| 国 | | | 内 | 需 | | 要 | 2. 8 | 3. 6 | 4. 7 | 5. 7 | 4. 5 | *** | Domestic Demand |
| 三 | | | M | 而 | | 女 | (2. 8) | (3. 6) | (4. 7) | (5. 8) | *** | (4. 6) | Domestic Demand |
| J | 民 | | 間 | 需 | ! | 要 | 3. 2 | 4. 4 | 6. 1 | 7. 3 | 5. 1 | (3. 7) | Private Demand |
| | ļ | 民 | 間 最 終 | 消 | 費支 | 出 | 1.7 | 3. 2 | 5. 3 | 6. 6 | 4. 9 | (2. 6) | Private Consumption |
| | | | 家計最高 | 終消 | 費支 | 出 | 1. 9 | 3. 3 | 5. 4 | 6.8 | 4. 9 | (2. 5) | Consumption of Households |
| | | | 除く持つ | ち家の | 帰属 | 家賃 | 2. 3 | 4. 0 | 6. 5 | 8. 2 | 5. 9 | (2. 5) | Excluding Imputed Rent |
| | Į | 民 | 間 | 信 | È | 宅 | 9. 7 | 6. 1 | 2. 1 | 0. 3 | -0. 7 | (-0.0) | Private Residential Investment |
| | | 民 | 間企 | 業 | 設 | 備 | 4. 7 | 3. 3 | 4. 9 | 8. 6 | 7. 1 | (1. 1) | Private Non-Resi. Investment |
| | Į | 民 | 間在 | 庫 | 変 | 動 | (0.4) | (0.7) | (0.8) | (0.5) | *** | (0.1) | Change in Private Inventories |
| 1 | 公 | | 的 | 需 | | 要 | 1. 6 | 1. 6 | 0. 9 | 1.1 | 3. 0 | (0.8) | Public Demand |
| | j | 政 | 府 最 終 | 消 | 費支 | 出 | 3. 2 | 4. 6 | 2. 0 | 2. 0 | 3. 4 | (0.7) | Government Consumption |
| | • | 公 | 的 固 定 | 資 | 本 形 | 成 | -4. 5 | -8. 1 | -4. 1 | -0. 1 | 1. 5 | (0. 1) | Public Investment |
| | • | 公 | 的 在 | 庫 | 変 | 動 | (0.0) | (0.0) | (-0.0) | (-0. 1) | *** | (0.0) | Change in Public Inventories |
| (1 | 再 | 掲 |)総固定 | 資本 | 形成 | * 2 | 3. 1 | 1. 1 | 2. 7 | 5. 4 | 4. 7 | (1. 2) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財 | 貨 | • | サービス | の純輔 | 輸出 | ※ 3 | (-2. 3) | (-2. 8) | (-3. 3) | (-4. 6) | *** | (-2. 9) | Net Exports of Goods & Services ※3 |
| ļ | 財 | 貨 | ・サー | ビス | の輔 | 出 | 17. 6 | 15. 5 | 18. 7 | 23. 6 | 21. 0 | (3. 9) | Exports of Goods & Services |
| | (控 | 医除 | ()財貨・サ | ナービ | スの | 俞入 | 34. 1 | 32. 4 | 35. 7 | 46. 3 | 34. 1 | (-6.8) | (Less) Imports of Goods & Services |

()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)

| \ = | · · · · · | | | | | | | | | (01) |
|-----|-----------|-------|-----|-------|------|-------|-------|------|-----|--|
| 最 | 終 | 需 | 要 | 0. 1 | 0. 1 | 0. 7 | 0.8 | 1. 7 | *** | Final Sales of Domestic Product |
| 国 | 民 総 所 得 | (G N | I) | 1.9 | 2. 6 | 2. 2 | 2. 7 | 3. 2 | *** | Gross National Income |
| 雇 | 用者報酬 | (名 | 目) | 1.7 | 1. 2 | 2. 1 | 1. 9 | 2. 9 | *** | Compensation of Employees (Nominal) |
| | | | | | | | | | | |
| G | DPデフ | レー | ター | -0. 3 | 0. 4 | -0. 3 | -0. 4 | 1.1 | *** | GDP Deflator |
| 国 | 内需要デス | フレー | ター | 2. 1 | 2. 6 | 2. 7 | 3. 2 | 3. 3 | *** | Domestic Demand Deflator |

 $[\]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。

^{※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。

^{※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

2-1. 年次別の実質成長率

Annual Real Growth Rate

前年比 ※1 Released: 2023. 2. 14

| (2 | 01 | 5暦年連鎖価格; | 単位:%) | | | | | | | | (Chained (2015) yen ; %) |
|-----|-----|-----------|--------|-------------------|-----------|---------|---------|--------|-----------|---------|---|
| | / | | 年 | 年 度 | (Fiscal ' | (ear) | 曆 | 春(Cale | ndar Year | .) | |
| 項 | | 目 | | 2020 | 20 | 21 | 2020 | 2021 | 20 | 22 | |
| 国 | P | 内 総 生 産 (| GDP) | -4. 1 | 2. 6 | *** | -4. 3 | 2. 1 | 1.1 | *** | Gross Domestic Product |
| 国 | | 内 | 需 | -3. 5 | 1.8 | *** | -3. 4 | 1. 1 | 1. 7 | *** | Domestic Demand |
| 三 | | M | 而 3 | (-3. 5) | *** | (1.8) | (-3. 5) | (1. 1) | *** | (1.7) | Domestic Demand |
| | 民 | 間 | 需 | 更 -5.7 | 1.9 | (1.4) | -5. 5 | 0. 7 | 2. 4 | (1.7) | Private Demand |
| | | 民 間 最 終 | 消費支比 | ∃ –5. 1 | 1.5 | (0.8) | -4. 7 | 0. 4 | 2. 1 | (1. 1) | Private Consumption |
| | | 家計最終 | 消費支上 | -5. 6 | 1.7 | (0.9) | -5. 1 | 0. 4 | 2. 2 | (1. 1) | Consumption of Households |
| | | 除く持ち | 家の帰属家賃 | -6. 7 | 2. 0 | (0.9) | -6. 2 | 0. 5 | 2. 6 | (1. 1) | Excluding Imputed Rent |
| | | 民間 | 住 5 | −7. 6 | -1.1 | (-0.0) | -7. 9 | -1. 1 | -4. 7 | (-0. 2) | Private Residential Investment |
| | | 民 間 企 | 業 設 (| - 5. 7 | 2. 1 | (0.3) | -4. 9 | 0.8 | 1.8 | (0.3) | Private Non-Resi. Investment |
| | | 民 間 在 | 庫 変 動 | (一0.3) | *** | (0.4) | (-0.5) | (0. 2) | *** | (0.5) | Change in Private Inventories |
| | 公 | 的 | 需 | 图 3.1 | 1. 3 | (0.4) | 2. 6 | 2. 3 | -0. 3 | (-0. 1) | Public Demand |
| | | 政 府 最 終 | 消費支比 | 出 2. 7 | 3. 4 | (0.7) | 2. 4 | 3. 5 | 1. 5 | (0.3) | Government Consumption |
| | | 公 的 固 定 | 資本形 5 | 丸 4.9 | -6. 4 | (-0.4) | 3. 4 | -1.9 | -7. 1 | (-0. 4) | Public Investment |
| | | 公 的 在 | 庫 変 動 | (一0.0) | *** | (0.0) | (-0.0) | (-0.0) | *** | (-0.0) | Change in Public Inventories |
| (: | 再 | 掲)総 固 定 資 | 本形成 ※ | 2 -3.8 | -0.3 | (-0. 1) | -3. 6 | -0. 1 | -1. 1 | (-0.3) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財 | 貨 | ・サービスの | 純輸出 ※ | 3 (-0.6) | *** | (0.8) | (-0.8) | (1.0) | *** | (-0. 6) | Net Exports of Goods & Services ※3 |
| | 財 | 貨・サーは | ごスの輸出 | -10.0 | 12. 3 | (2. 0) | -11. 6 | 11. 7 | 4. 9 | (0.9) | Exports of Goods & Services |
| | (挂 | 空除)財貨・サ | ービスの輸え | -6.3 | 7. 0 | (-1. 2) | -6. 8 | 5. 0 | 7. 9 | (-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.

| 最 | 終 | 需要 | -3.8 | 2. 2 *** | -3. 8 | 1. 9 | 0. 6 | *** | Final Sales of Domestic Product |
|---|---------|-----------|-------|----------|-------|------|-------|-----|-------------------------------------|
| 国 | 内 総 所 得 | (G D I) | -3. 2 | 0.6 *** | -3. 4 | 0.8 | -1. 1 | *** | Gross Domestic Income |
| 国 | 民 総 所 得 | (G N I) | -3. 4 | 2. 2 *** | -3. 6 | 2. 0 | 0. 2 | *** | Gross National Income |
| 雇 | 用者報 | 州 (実 質) | -1.8 | 0.6 *** | -1.8 | 1. 1 | -1.4 | *** | Compensation of Employees (Real) |

 $[\]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。

^{※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。

^{※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

2-2. 年次別の名目成長率

Annual Nominal Growth Rate

前年比 ※1 Released: 2023. 2. 14

| (. | 単位 | 立:9 | 6) | | | | | | | | | | | | (%) |
|-----|-----|-----|-----|-----|---------|-----|------------|---------|---------|---------|---------------|---------|----------|---------|---|
| | _ | _ | | _ | | 年 | Ξ | 年 度 | (Fiscal | Year) | 暦 | 年(Cale | ndar Yea | ar) | |
| 項 | | | 目 | | <u></u> | | _ | 2020 | 20 | 21 | 2020 | 2021 | 20 | 22 | |
| 国 | 内 | 1 総 | 生, | 産 | (G | D P |) | -3.5 | 2. 4 | *** | -3. 4 | 1. 9 | 1. 3 | *** | Gross Domestic Product |
| 国 | | | 内 | | 需 | | 要 | -3. 7 | 3. 6 | *** | -3.4 | 2. 2 | 4. 7 | *** | Damastic Damas |
| 国 | | | M | | 而 | | 安 | (-3. 8) | *** | (3. 6) | (-3. 4) | (2. 2) | *** | (4. 7) | Domestic Demand |
| | 民 | | 間 | | 需 | | 要 | -5.8 | 3.8 | (2. 8) | -5. 3 | 1.8 | 5. 7 | (4. 2) | Private Demand |
| | | 民 | 間 最 | 終 | 消 | 費支 | 出 | -5. 1 | 2. 7 | (1.4) | -4. 3 | 1. 0 | 5. 0 | (2. 7) | Private Consumption |
| | | 家 | 計: | 最 終 | 冬消 | 費支 | 出 | -5. 6 | 2. 9 | (1.5) | -4. 8 | 1.0 | 5. 1 | (2. 6) | Consumption of Households |
| | | | 除く | 持ち | 家の | 帰属 | 家賃 | -6. 6 | 3. 5 | (1.5) | -5. 7 | 1. 2 | 6. 1 | (2. 7) | Excluding Imputed Rent |
| | | 民 | R | 1 | 住 | È | 宅 | -7. 1 | 6. 3 | (0. 2) | -7. 0 | 4. 0 | 1.8 | (0. 1) | Private Residential Investment |
| | | 民 | 間 | 企 | 業 | 設 | 備 | -6. 1 | 4. 7 | (0.8) | − 5. 1 | 2. 4 | 5. 9 | (1.0) | Private Non-Resi. Investment |
| | | 民 | 間 | 在 | 庫 | 変 | 動 | (-0. 3) | *** | (0. 4) | (-0. 5) | (0.3) | *** | (0.5) | Change in Private Inventories |
| | 公 | | 的 | | 需 | | 要 | 2. 4 | 2. 9 | (0.8) | 2. 2 | 3. 2 | 1. 7 | (0.5) | Public Demand |
| | | 政」 | 府 最 | 終 | 消 | 費支 | 出 | 1.8 | 4. 5 | (1.0) | 1. 7 | 4. 0 | 3. 0 | (0. 6) | Government Consumption |
| | | 公日 | 的固 | 定 | 資 | 本 形 | 成 | 5. 3 | -3.3 | (-0. 2) | 4. 2 | 0. 4 | -2.8 | (-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 | 本 | 形成 | ※ 2 | -3. 9 | 3. 1 | (0.8) | -3. 5 | 2. 2 | 3. 4 | (0.9) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財 | 貨 | • + | ービ | スの | 純輔 | 俞 出 | ※ 3 | (0.3) | *** | (-1. 2) | (0.0) | (-0. 3) | *** | (-3. 4) | Net Exports of Goods & Services ※3 |
| | 財 | 貨 | ٠ + | - 1 | ビス | の輔 |)出 | -11.8 | 22. 8 | (3. 6) | -14. 0 | 19. 3 | 19. 8 | (3. 6) | Exports of Goods & Services |
| | (控 | 陰除) | 財貨 | ٠ サ | — Ľ | スの | 輸入 | -13. 2 | 30. 1 | (-4. 8) | -13. 9 | 20. 7 | 37. 2 | (-7. 0) | (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.

Note: The Tigures In () Indicate contributions to changes in gdr.
(参考)

(cf)

| 最 | 終 | 需要 | -3. 1 | 2. 0 *** | -2. 9 | 1.6 | 0.8 | *** | Final Sales of Domestic Product |
|---|---------|-----------|-------|----------|-------|-------|------|-----|--|
| 国 | 民 総 所 得 | (G N I) | -3. 7 | 4.1 *** | -3. 6 | 3. 1 | 2. 7 | *** | Gross National Income |
| 雇 | 用 者 報 酬 | (名目) | -1.5 | 2.1 *** | -1.3 | 2. 0 | 2. 1 | *** | Compensation of Employees (Nominal) |
| G | DPデフ | レーター | 0.7 | -0.1 *** | 0. 9 | -0. 2 | 0. 2 | *** | GDP Deflator |
| 围 | 内需要デス | フレーター | -0.2 | 1.8 *** | 0.0 | 1.0 | 2. 9 | *** | Domestic Demand Deflator |

X1 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。

^{※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。

^{※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

Released: 2023. 2. 14

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 前期比の 前年 (季節調整済) 年率換算 同期比 **X**3

| _ | (2015暦年連鎖価格; 単位:%) |) | | | | | | | | (Chained (2015) Yen ; %) |
|---|--------------------------|-------|-------|-------|--------------|-------|---------|---------|--------|---|
| | 年・期 | 2021 | | | 2022 | | | 2022 | 2022 | |
| 項 | | 10~12 | 1~3 | 4~6 | 7 ~ 9 | 10~ | -12 | 10~12 | 10~12 | |
| | (再掲)家計最終消費支出 | 3. 1 | -1.0 | 1. 7 | 0.0 | 0. 5 | (0.3) | 2. 0 | 1. 2 | Consumption of Households |
| | 居住者家計の海外での直接購入 | 2. 6 | 5. 6 | 4. 9 | 16.8 | 48. 4 | (0.0) | 385. 3 | 92. 4 | Direct Purchases Abroad by Resident Households |
| | (控除) 非居住者家計の国内で の直接購入 | -5. 5 | -0. 2 | -8. 5 | 8. 4 | 211.8 | (-0. 2) | 9353. 1 | 206. 5 | (Less) Direct Purchases in the Domestic Market by Non-Resident Households |
| | 国内家計最終消費支出 | 3. 0 | -1.0 | 1. 6 | 0.0 | 0.8 | (0. 4) | 3. 2 | 1. 5 | Domestic Final Consumption Expenditure of Households |
| | 耐 久 財 | 6. 5 | -0. 1 | -1. 0 | 0. 5 | 2. 7 | (0. 1) | 11. 1 | 2. 2 | Durable Goods |
| | 半 耐 久 財 | 7. 5 | -1.4 | 7. 0 | 3. 6 | -1.6 | (-0. 1) | -6. 1 | 7. 8 | Semi-Durable Goods |
| | 非 耐 久 財 | -0.8 | 1. 2 | -0. 2 | -0. 6 | -0. 3 | (-0. 1) | -1.3 | 0.0 | Non-Durable Goods |
| | サービス | 4. 1 | -2. 1 | 2. 4 | -0. 1 | 1. 4 | (0.4) | 5. 6 | 1. 5 | Services |

| (再 | 掲)財貨・サービスの純輸出 ※4 | (0.0) | (-0.5) | (0. 1) | (-0. 6) | *** | (0.3) | *** | (-0. 7) | Net Exports of Goods & Services ※4 |
|----|------------------|-------|--------|--------|---------|-------|---------|--------|---------|---------------------------------------|
| | (再掲) 財貨・サービスの輸出 | 0. 4 | 1. 2 | 1. 5 | 2. 5 | 1. 4 | (0.3) | 5. 7 | 6. 5 | Exports of Goods & Services |
| | 財貨の輸出 | 0. 7 | 2. 0 | 0.8 | 1.8 | 0. 6 | (0. 1) | 2. 2 | 5. 0 | Exports of Goods |
| | サービスの輸出 ※5 | -0. 9 | -2. 9 | 5. 1 | 6. 0 | 5. 2 | (0. 2) | 22. 3 | 13. 8 | Exports of Services ※5 |
| | (再掲) 財貨・サービスの輸入 | 0. 3 | 3. 8 | 0. 9 | 5. 5 | -0. 4 | (0. 1) | -1. 6 | 10. 1 | Imports of Goods & Services |
| | 財貨の輸入 | 0. 9 | 3. 8 | 2. 0 | 1.8 | 1. 5 | (-0. 2) | 6. 2 | 9. 2 | Imports of Goods |
| | サービスの輸入 ※6 | -1. 7 | 4. 0 | -2. 9 | 19. 9 | -6. 7 | (0.3) | -24. 2 | 13. 2 | Imports of Services %6 |

^()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.

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

^{%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。

Including Direct Purchases in the Domestic Market by Non-Resident Households 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 X1 **X**2 Ж3 (単位:%) (%) 2022 2021 2022 2022 年 • 期 1~3 4~6 7**~**9 10~12 10~12 10~12 10~12 項 目 (再掲) 家計最終消費支出 0.5 2.5 0.4 1.3 (0.7)5.4 3. 2 4.9 Consumption of Households Direct Purchases Abroad 居住者家計の海外での直接購入 4.8 7.8 17.8 24.0 50.5 (0, 0)413.0 136.8 by Resident Households (Less) Direct Purchases in (控除) 非居住者家計の国内で 9964.6 220.5 -5.1 0.7 -7.49.3 216. 7 (-0.2)the Domestic Market by の直接購入 Non-Resident Households Domestic Final 国内家計最終消費支出 3. 2 0.5 2. 5 0.4 1.6 (0.9)6.5 5. 1 Consumption Expenditure of Households 0.8 2.2 3.9 耐久財 6.3 1.1 (0.2)16.4 8.4 **Durable Goods** 7.2 耐久財 -1.47.3 4.9 -0.5(-0.0)-2.010.5 Semi-Durable Goods 0.2 5.5 1.1 -0.8 1.4 (0.2)5.8 7.3 Non-Durable Goods サ ビ 4.0 2.9 0.2 6.6 2.9 -1.91.6 (0.5)ス Services

Released: 2023. 2. 14

| (再 | 1掲)財貨・サービスの純輸出 ※4 | (-0.8) | (-0. 9) | (-0. 9) | (-1.8) | *** | (0. 7) | *** | (-2. 9) | Net Exports of Goods & Services ※4 |
|----|-------------------|--------|---------|---------|--------|-------|--------|--------|---------|---------------------------------------|
| | (再掲) 財貨・サービスの輸出 | 3. 2 | 4. 2 | 8. 3 | 5. 7 | 1. 7 | (0.4) | 7. 1 | 21. 0 | Exports of Goods & Services |
| | 財貨の輸出 | 3. 8 | 5. 3 | 7. 2 | 5. 0 | 1. 3 | (0. 2) | 5. 1 | 19. 6 | Exports of Goods |
| | サービスの輸出 ※5 | 0. 7 | -1.0 | 13. 8 | 9. 2 | 3. 9 | (0. 2) | 16. 4 | 27. 7 | Exports of Services ※5 |
| | (再掲)財貨・サービスの輸入 | 7. 4 | 8. 4 | 11. 7 | 12. 2 | -1. 3 | (0. 3) | -4. 9 | 34. 1 | Imports of Goods & Services |
| | 財貨の輸入 | 9. 1 | 9. 4 | 13. 8 | 10.0 | -0. 1 | (0.0) | -0. 3 | 36. 7 | Imports of Goods |
| | サービスの輸入 ※6 | 1. 0 | 4. 6 | 2. 8 | 22. 3 | -6. 1 | (0.3) | -22. 1 | 23. 7 | 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.

- %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。

- ※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: 2023. 2. 14

| (| 2015暦年連鎖価格; 単位:%) | | | | (Chained (2015) Yen ; %) | | | | |
|---|--------------------------|--------|---------|--------|--------------------------|--------|----------|---------|---|
| | 年 | 年 度 | (Fiscal | Year) | 暦 | 年(Cale | ndar Yea | | |
| 項 | | 2020 | 20 | 21 | 2020 | 2021 | 20 | 22 | |
| | (再掲)家計最終消費支出 | -5. 6 | 1. 7 | (0.9) | -5. 1 | 0. 4 | 2. 2 | (1. 1) | Consumption of Households |
| | 居住者家計の海外での直接購入 | -84. 9 | 2. 2 | (0.0) | -72. 9 | -48. 0 | 35. 3 | (0.0) | Direct Purchases Abroad by Resident Households |
| | (控除) 非居住者家計の国内で の直接購入 | -87. 6 | -3. 1 | (0.0) | -77. 3 | -52. 1 | 47. 4 | (-0. 0) | (Less) Direct Purchases in the Domestic Market by Non-Resident Households |
| | 国内家計最終消費支出 | -6. 2 | 1. 7 | (0. 9) | -5. 8 | 0. 3 | 2. 2 | (1. 2) | Domestic Final Consumption Expenditure of Households |
| | 耐 久 財 | -2. 0 | -1.0 | (-0.0) | -5. 2 | 3. 1 | -2. 4 | (-0.1) | Durable Goods |
| | 半 耐 久 財 | -3. 5 | 3. 7 | (0.1) | -2. 2 | 1.8 | 8. 6 | (0.3) | Semi-Durable Goods |
| | 非 耐 久 財 | -1. 6 | 1.4 | (0. 2) | -1. 2 | 0. 5 | 0. 9 | (0.1) | Non-Durable Goods |
| | サービス | -9. 3 | 2. 0 | (0.6) | -8. 3 | -0. 2 | 2. 9 | (0.8) | Services |

| (再 | 掲)財貨・サービスの純輸出 ※2 | (-0. 6) | *** | (0.8) | (-0.8) | (1.0) | *** | (-0. 6) | Net Exports of Goods & Services ※2 |
|----|------------------|---------|-------|---------|--------|-------|------|---------|------------------------------------|
| | (再掲) 財貨・サービスの輸出 | -10. 0 | 12. 3 | (2. 0) | -11.6 | 11. 7 | 4. 9 | (0.9) | Exports of Goods & Services |
| | 財貨の輸出 | -6. 5 | 14. 2 | (1.8) | -8. 5 | 14. 2 | 4. 8 | (0.7) | Exports of Goods |
| | サービスの輸出 ※3 | -22. 4 | 4. 3 | (0. 1) | -22. 2 | 1. 4 | 5. 4 | (0. 2) | Exports of Services ※3 |
| | (再掲) 財貨・サービスの輸入 | -6. 3 | 7. 0 | (-1. 2) | -6. 8 | 5. 0 | 7. 9 | (-1.5) | Imports of Goods & Services |
| | 財貨の輸入 | -4. 8 | 7. 3 | (-0. 9) | -6. 2 | 6. 1 | 7. 7 | (-1. 1) | Imports of Goods |
| | サービスの輸入 ※4 | -11.0 | 6. 3 | (-0. 2) | -8. 6 | 1. 7 | 8. 5 | (-0.3) | 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.

- $\divideontimes 1$ 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

2-2. 年次別の名目成長率

Annual Nominal Growth Rate

前年比 ※1 Released: 2023. 2. 14

| | (単位:%) | | | | | | | | (%) |
|---|--------------------------|------------------|-------|--------|---------------|--------|----------|---------|---|
| | 年 | 年 度(Fiscal Year) | | | 暦 | 年(Cale | ndar Yea | | |
| Į | 頁 目 | 2020 | 20 | 21 | 2020 | 2021 | 20 | 22 | |
| | (再掲)家計最終消費支出 | -5. 6 | 2. 9 | (1.5) | -4. 8 | 1. 0 | 5. 1 | (2. 6) | Consumption of Households |
| | 居住者家計の海外での直接購入 | -84. 7 | 13. 6 | (0.0) | -73. 0 | -43. 4 | 64. 1 | (0.0) | Direct Purchases Abroad by Resident Households |
| | (控除) 非居住者家計の国内で の直接購入 | -87. 6 | -3.0 | (0.0) | -77. 3 | -52. 3 | 52. 8 | (-0. 0) | (Less) Direct Purchases in the Domestic Market by Non-Resident Households |
| | 国内家計最終消費支出 | -6. 2 | 2. 9 | (1.5) | − 5. 4 | 0. 9 | 5. 1 | (2. 7) | Domestic Final Consumption Expenditure of Households |
| | 耐久財 | -0.6 | -0.8 | (-0.0) | -3.4 | 3. 2 | 1.0 | (0.0) | Durable Goods |
| | 半 耐 久 財 | -2. 5 | 3. 5 | (0.1) | -0.8 | 1. 7 | 9. 9 | (0.3) | Semi-Durable Goods |
| | 非 耐 久 財 | -2. 0 | 5. 5 | (0.8) | -1. 2 | 2. 7 | 7. 9 | (1. 2) | Non-Durable Goods |
| | サービス | -9. 3 | 2. 0 | (0.6) | -8. 1 | -0. 4 | 3. 7 | (1.1) | Services |

| (耳 | 「掲)財貨・サービスの純輸出 ※2 | (0.3) | *** | (-1. 2) | (0.0) | (-0.3) | *** | (-3. 4) | Net Exports of Goods & Services ※2 |
|----|-------------------|--------|-------|---------|--------|--------|-------|---------|---------------------------------------|
| | (再掲) 財貨・サービスの輸出 | -11. 8 | 22. 8 | (3. 6) | -14. 0 | 19. 3 | 19. 8 | (3. 6) | Exports of Goods & Services |
| | 財貨の輸出 | -8. 5 | 25. 2 | (3. 2) | -11. 2 | 22. 3 | 19. 9 | (3. 0) | Exports of Goods |
| | サービスの輸出 ※3 | -23. 7 | 12. 8 | (0.4) | -23. 5 | 6. 9 | 19. 1 | (0. 6) | Exports of Services ※3 |
| | (再掲) 財貨・サービスの輸入 | -13. 2 | 30. 1 | (-4. 8) | -13. 9 | 20. 7 | 37. 2 | (-7. 0) | Imports of Goods & Services |
| | 財貨の輸入 | -13. 1 | 35. 0 | (-4. 2) | -14. 7 | 25. 0 | 42. 0 | (-6. 2) | Imports of Goods |
| | サービスの輸入 ※4 | -13. 6 | 14. 6 | (-0.5) | -11. 2 | 7. 4 | 19. 9 | (-0.8) | 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.

- $\divideontimes 1$ 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。 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

Technical Note and Announcement: Quarterly Estimates of GDP for October-December 2022 (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 0.19 % points for the quarters from April-June 2010* to July-September 2022 (0.76 % 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 |
|---|--------------------------|---------------|--|
| Survey by the Food Industry Dynamics | From January-March 2021 | December 2022 | Supply-side estimates |
| Trade Statistics | From January-March 2021 | November 2022 | Supply-side estimates Deflator estimates |
| Services Producer Price Index | From January-March 2021 | November 2022 | Deflator estimates |

➤ Methodological change responding to the COVID-19

The extrapolation methods for the third month of the latest quarter for supply-side statistics are partially changed responding to the COVID-19, etc.

With regard to the outlier in the preliminary estimates (from January-March 2022), provisional dummies are set in case that the estimated value is out of the forecast range of X-12-ARIMA. More specifically, in each period from January-March 2022, additive outlier (AO) is applied on the period if the estimated value of original series falls outside the 95% confidence interval of the forecast series starting from the previous period.

The methodology of the first preliminary estimates, including the above, are changed based on the following announcement.

https://www.esri.cao.go.jp/jp/sna/data/reference1/siryou/2023/pdf/announce_20230126.pdf

^{*} 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.

^{**}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.

Estimates of change in private inventories by four categories in Quarterly Estimates of GDP for October-December 2022 (First Preliminary Estimates)

Estimates of change in private inventories by four categories in Quarterly Estimates of GDP for October-December 2022 (First Preliminary Estimates) are as follows (real seasonally adjusted series, annualized):

(Billions of Chained (2015) Yen)

| | 2021/ 10-12 | 2022/ 1-3 | 4-6 | 7-9 | 10-12 | Contributions to Change in Real GDP at 2022/10-12 (%) |
|-------------------------------|----------------|--------------|---------|---------|--------|---|
| Change in Private Inventories | 149.7 | 4,196.9 | 2,547.7 | 3,042.1 | 625.0 | -0.5 |
| Materials and Supplies | -134.8 | 228.3 | 1,244.2 | 1,713.7 | 0.8 | -0.3 |
| Work-in-Progress | -62.5 | 3,063.4 | 870.4 | 198.8 | 301.0 | 0.0 |
| Finished Goods | 781.3 | 645.6 | 529.8 | 1,057.1 | 539.4 | -0.1 |
| Wholesale and Retail Trade | -428.1 | 346.0 | -159.2 | -36.2 | -214.3 | -0.0 |

Supply-side and demand-side estimates in the estimation process of Private Non-Residential Investment in Quarterly Estimates of GDP for October-December 2022 (First Preliminary Estimates)

In the estimation process of Private Non-Residential Investment for October-December 2022 in Quarterly Estimates of GDP for October-December 2022 (First Preliminary Estimates), the supply-side estimate of quarter-to-quarter percent change is 1.3% (nominal original series) based on supply-side source statistics and the demand-side estimate of quarter-to-quarter percent change is 2.7% (nominal original series) based on a tentative extrapolation with the information from supply-side estimates.

Announcement:

Release Schedule of the Quarterly Estimates of GDP

Second Preliminary Estimates for October-December 2022:

8:50 A.M. JST, Thursday, March 9, 2023.

First Preliminary Estimates for January-March 2023:

8:50 A.M. JST, Wednesday, May 17, 2023.

Second Preliminary Estimates for January-March 2023:

8:50 A.M. JST, Thursday, June 8, 2023.

First Preliminary Estimates for April-June 2023:

8:50 A.M. JST, Tuesday, August 15, 2023.

Second Preliminary Estimates for April-June 2023:

8:50 A.M. JST, Friday, September 8, 2023.

First Preliminary Estimates for July-September 2023:

8:50 A.M. JST, Wednesday, November 15, 2023.

Second Preliminary Estimates for July-September 2023:

8:50 A.M. JST, Friday, December 8, 2023.

First Preliminary Estimates for October-December 2023:

8:50 A.M. JST, Thursday, February 15, 2024.

Second Preliminary Estimates for October-December 2023:

8:50 A.M. JST, Monday, March 11, 2024.

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