



2024年1～3月期四半期別GDP速報（2次速報値）

Quarterly Estimates of GDP for January - March 2024 (Second Preliminary Estimates)

令和6年6月10日
内閣府経済社会総合研究所
国民経済計算部

・国内総生産（支出側）及び各需要項目

GDP (Expenditure Approach) and Its Components

1 - 1 . 1次速報値と2次速報値の比較（四半期値、実質、季節調整済前期比）

Comparison of the First Preliminary and the Second Preliminary Estimates(Quarterly Real Growth Rate, Seasonally Adjusted Series, Quarter-to-Quarter)

(2015暦年連鎖価格； 単位：％) (Chained (2015) Yen(seasonally adjusted) ; %)

年 ・ 期 項 目		2024 / 1～3				
		前 期 比 1		寄 与 度 (対GDP) 2		
		1次速報値 (2024.5.16公表) 1st Prelim.	2次速報値 2nd Prelim.	1次速報値 (2024.5.16公表) 1st Prelim.	2次速報値 2nd Prelim.	
国内総生産 (G D P) [年 率 換 算]		-0.5 [-2.0]	-0.5 [-1.8]	***	***	Gross Domestic Product [Annual rate]
国内 需 要		-0.2	-0.1	-0.2	-0.1	Domestic Demand
民 間 需 要		-0.5	-0.4	-0.4	-0.3	Private Demand
民間最終消費支出		-0.7	-0.7	-0.4	-0.4	Private Consumption
家計最終消費支出		-0.7	-0.8	-0.4	-0.4	Consumption of Households
除く持ち家の 帰属家賃		-0.8	-0.9	-0.4	-0.4	Excluding Imputed Rent
民間住宅		-2.5	-2.5	-0.1	-0.1	Private Residential Investment
民間企業設備		-0.8	-0.4	-0.1	-0.1	Private Non-Resi. Investment
民間在庫変動		***	***	0.2	0.3	Change in Private Inventories
公 的 需 要		0.8	0.8	0.2	0.2	Public Demand
政府最終消費支出		0.2	0.2	0.0	0.0	Government Consumption
公的固定資本形成		3.1	3.0	0.2	0.2	Public Investment
公的在庫変動		***	***	0.0	0.0	Change in Public Inventories
(再掲)総固定資本形成 3		-0.3	-0.0	-0.1	-0.0	(Regrouped) Gross Fixed Capital Formation 3
財貨・サービスの純輸出 4		***	***	-0.3	-0.4	Net Exports of Goods & Services 4
財貨・サービスの輸出		-5.0	-5.1	-1.1	-1.2	Exports of Goods & Services
(控除)財貨・サービスの輸入		-3.4	-3.3	0.8	0.8	(Less) Imports of Goods & Services

(参考)					(cf)
最終需要	-0.7	-0.7	***	***	Final Sales of Domestic Product
国民総所得（GNI）	-0.6	-0.6	***	***	Gross National Income
雇 用 者 報 酬	-0.4	-0.3	***	***	Compensation of Employees

- 1 : Changes from the previous quarter (seasonally adjusted)
2 : Contributions to changes in GDP
3 : 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
4 : 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.

1 - 2 . 1次速報値と2次速報値の比較（四半期値、名目、季節調整済前期比）

Comparison of the First Preliminary and the Second Preliminary Estimates (Quarterly Nominal Growth Rate, Seasonally Adjusted Series, Quarter-to-Quarter)

(単位：％) (％; seasonally adjusted)

年 ・ 期 項 目		2024 / 1 ~ 3				
		前 期 比 1		寄 与 度 (対GDP) 2		
		1次速報値 (2024.5.16公表)	2次速報値	1次速報値 (2024.5.16公表)	2次速報値	
		1st Prelim.	2nd Prelim.	1st Prelim.	2nd Prelim.	
国 内 総 生 産 (G D P)		0.1	0.0	***	***	Gross Domestic Product
[年 率 換 算]		[0.4]	[0.1]			[Annual rate]
国 内 需 要		0.5	0.5	0.5	0.5	Domestic Demand
民 間 需 要		0.3	0.3	0.2	0.2	Private Demand
民 間 最 終 消 費 支 出		0.2	0.1	0.1	0.1	Private Consumption
家 計 最 終 消 費 支 出		0.2	0.1	0.1	0.1	Consumption of Households
除く持ち家の 帰属家賃		0.2	0.2	0.1	0.1	Excluding Imputed Rent
民 間 住 宅		-1.7	-1.6	-0.1	-0.1	Private Residential Investment
民 間 企 業 設 備		-0.0	0.5	-0.0	0.1	Private Non-Resi. Investment
民 間 在 庫 変 動		***	***	0.2	0.1	Change in Private Inventories
公 的 需 要		1.1	1.0	0.3	0.3	Public Demand
政 府 最 終 消 費 支 出		0.4	0.3	0.1	0.1	Government Consumption
公 的 固 定 資 本 形 成		3.9	3.8	0.2	0.2	Public Investment
公 的 在 庫 変 動		***	***	-0.0	-0.0	Change in Public Inventories
(再 掲) 総 固 定 資 本 形 成 3		0.5	0.8	0.1	0.2	(Regrouped) Gross Fixed Capital Formation 3
財 貨 ・ サ ー ビ ス の 純 輸 出 4		***	***	-0.4	-0.4	Net Exports of Goods & Services 4
財 貨 ・ サ ー ビ ス の 輸 出		-3.8	-3.8	-0.9	-0.9	Exports of Goods & Services
(控 除) 財 貨 ・ サ ー ビ ス の 輸 入		-1.9	-1.9	0.4	0.4	(Less) Imports of Goods & Services

(参考 1) (cf)

最 終 需 要	-0.1	-0.1	***	***	Final Sales of Domestic Product
国 民 総 所 得 (G N I)	-0.0	-0.1	***	***	Gross National Income
雇 用 者 報 酬	0.7	0.8	***	***	Compensation of Employees

- 1 : Changes from the previous quarter (seasonally adjusted)
2 : Contributions to changes in GDP
3 : 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
4 : 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

(参考 2) 四半期デフレーター（季節調整済系列） (cf)

年 ・ 期 項 目	2024 / 1 ~ 3		
	前期比 5		
	1 次速報値	2 次速報値	
	1st Prelim.	2nd Prelim.	
G D P デ フ レ ー タ ー	0.6	0.5	GDP Deflator
国 内 需 要 デ フ レ ー タ ー	0.7	0.6	Domestic Demand Deflator

5 : Changes from the previous quarter (seasonally adjusted)

2 - 1 . 1次速報値と2次速報値の比較（年度値、実質、前年比）

Comparison of the First Preliminary and the Second Preliminary Estimates(Annual Real Growth Rate, Fiscal Year)

(2015暦年連鎖価格； 単位：％)

(Chained (2015) Yen；％)

年 項 目		2023年度 (Fiscal Year)				
		前 年 比 1		寄 与 度 (対GDP) 2		
		1次速報値 (2024.5.16公表)	2次速報値	1次速報値 (2024.5.16公表)	2次速報値	
		1st Prelim.	2nd Prelim.	1st Prelim.	2nd Prelim.	
国 内 総 生 産 (G D P)		1.2	1.2	***	***	Gross Domestic Product
国 内 需 要		-0.2	-0.2	-0.2	-0.3	Domestic Demand
民 間 需 要		-0.7	-0.6	-0.5	-0.5	Private Demand
民 間 最 終 消 費 支 出		-0.6	-0.6	-0.4	-0.4	Private Consumption
家 計 最 終 消 費 支 出		-0.6	-0.6	-0.3	-0.3	Consumption of Households
除く持ち家の賃 帰属家賃		-0.8	-0.8	-0.4	-0.4	Excluding Imputed Rent
民 間 住 宅		0.6	0.6	0.0	0.0	Private Residential Investment
民 間 企 業 設 備		0.4	0.5	0.1	0.1	Private Non-Resi. Investment
民 間 在 庫 変 動		***	***	-0.3	-0.2	Change in Private Inventories
公 的 需 要		1.1	0.8	0.3	0.2	Public Demand
政 府 最 終 消 費 支 出		0.5	0.1	0.1	0.0	Government Consumption
公 的 固 定 資 本 形 成		4.1	4.0	0.2	0.2	Public Investment
公 的 在 庫 変 動		***	***	-0.0	-0.0	Change in Public Inventories
(再掲) 総固定資本形成 3		1.2	1.3	0.3	0.3	(Regrouped) Gross Fixed Capital Formation 3
財貨・サービスの純輸出 4		***	***	1.5	1.5	Net Exports of Goods & Services 4
財 貨 ・ サ ー ビ ス の 輸 出		3.0	3.0	0.6	0.6	Exports of Goods & Services
(控除) 財貨・サービスの輸入		-3.3	-3.2	0.8	0.8	(Less) Imports of Goods & Services

(参考)

(cf)

最 終 需 要	1.5	1.4	***	***	Final Sales of Domestic Product
国 民 総 所 得 (G N I)	2.3	2.3	***	***	Gross National Income
雇 用 者 報 酬	-1.6	-1.5	***	***	Compensation of Employees

1 : Changes from the previous year
2 : Contributions to changes in GDP
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4 : 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
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純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.

2 - 2 . 1次速報値と2次速報値の比較（年度値、名目、前年比）

Comparison of the First Preliminary and the Second Preliminary Estimates(Annual Nominal Growth Rate, Fiscal Year)

(単位：％) (％)

年 項 目		2023年度 (Fiscal Year)				
		前 年 比 1		寄 与 度 (対GDP) 2		
		1次速報値 (2024.5.16公表)	2次速報値	1次速報値 (2024.5.16公表)	2次速報値	
		1st Prelim.	2nd Prelim.	1st Prelim.	2nd Prelim.	
国 内 総 生 産 (G D P)		5.3	5.2	***	***	Gross Domestic Product
国 内 需 要		2.2	2.1	2.3	2.2	Domestic Demand
民 間 需 要		2.1	2.1	1.6	1.6	Private Demand
民 間 最 終 消 費 支 出		2.2	2.2	1.2	1.2	Private Consumption
家 計 最 終 消 費 支 出		2.2	2.2	1.2	1.2	Consumption of Households
除く持ち家の 帰属家賃		2.6	2.6	1.2	1.2	Excluding Imputed Rent
民 間 住 宅		0.5	0.5	0.0	0.0	Private Residential Investment
民 間 企 業 設 備		3.7	3.9	0.6	0.7	Private Non-Resi. Investment
民 間 在 庫 変 動		***	***	-0.3	-0.3	Change in Private Inventories
公 的 需 要		2.7	2.3	0.7	0.6	Public Demand
政 府 最 終 消 費 支 出		1.7	1.2	0.4	0.3	Government Consumption
公 的 固 定 資 本 形 成		7.0	7.0	0.4	0.4	Public Investment
公 的 在 庫 変 動		***	***	0.0	0.0	Change in Public Inventories
(再掲) 総固定資本形成 3		3.9	4.0	1.0	1.0	(Regrouped) Gross Fixed Capital Formation 3
財貨・サービスの純輸出 4		***	***	3.0	3.0	Net Exports of Goods & Services 4
財 貨 ・ サ ー ビ ス の 輸 出		6.8	6.8	1.5	1.5	Exports of Goods & Services
(控除) 財貨・サービスの輸入		-6.0	-6.0	1.5	1.5	(Less) Imports of Goods & Services

(参考1) (cf)

最 終 需 要	5.6	5.6	***	***	Final Sales of Domestic Product
国 民 総 所 得 (G N I)	5.1	5.0	***	***	Gross National Income
雇 用 者 報 酬	1.8	1.9	***	***	Compensation of Employees

1 : Changes from the previous year
2 : Contributions to changes in GDP
3 : 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
4 : 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

(参考2) (cf)

G D P デ フ レ ー タ ー	4.1	4.0	***	***	GDP Deflator
国 内 需 要 デ フ レ ー タ ー	2.5	2.4	***	***	Domestic Demand Deflator

3 - 1 . 四半期別の実質成長率（季節調整系列）

Released: 2024.6.10

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		
(2015暦年連鎖価格； 単位：％)						(Chained (2015) Yen ; ％)		
項 目	年 ・ 期	2023				2024		
		1～3	4～6	7～9	10～12	1～3	1～3	
国内総生産（GDP）		1.1	1.0	-0.9	0.1	-0.5	***	-1.8
[年率換算]		[4.3]	[4.1]	[-3.7]	[0.4]	[-1.8]	***	[Annual rate]
国内需要		1.2	-0.6	-0.8	-0.1	-0.1	***	-0.4
		(1.2)	(-0.7)	(-0.8)	(-0.1)	***	(-0.1)	***
民間需要		1.5	-0.8	-1.0	-0.0	-0.4	(-0.3)	-1.6
民間最終消費支出		0.7	-0.7	-0.3	-0.4	-0.7	(-0.4)	-2.9
家計最終消費支出		0.7	-0.7	-0.3	-0.4	-0.8	(-0.4)	-3.0
除く持ち家の帰属家賃		0.9	-0.8	-0.4	-0.4	-0.9	(-0.4)	-3.6
民間住宅		0.7	1.8	-0.9	-1.4	-2.5	(-0.1)	-9.7
民間企業設備		2.4	-1.6	-0.2	1.9	-0.4	(-0.1)	-1.7
民間在庫変動		(0.4)	(-0.1)	(-0.6)	(-0.1)	***	(0.3)	***
公的需要		0.2	-0.0	0.1	-0.1	0.8	(0.2)	3.1
政府最終消費支出		0.1	-0.4	0.2	-0.1	0.2	(0.0)	0.6
公的固定資本形成		1.0	2.2	-0.3	-0.2	3.0	(0.2)	12.5
公的在庫変動		(-0.0)	(-0.0)	(0.0)	(0.0)	***	(0.0)	***
(再掲)総固定資本形成	3	1.8	-0.4	-0.3	1.0	-0.0	(-0.0)	-0.1
財貨・サービスの純輸出	4	(-0.2)	(1.7)	(-0.1)	(0.2)	***	(-0.4)	***
財貨・サービスの輸出		-2.4	3.8	0.3	2.8	-5.1	(-1.2)	-19.0
(控除)財貨・サービスの輸入		-1.5	-3.6	0.9	1.8	-3.3	(0.8)	-12.7

(注) ()内は国内総生産に対する寄与度
Note: The figures in () indicate contributions to changes in GDP

(参考1)								(cf)
最終需要	0.7	1.1	-0.4	0.2	-0.7	***	-3.0	Final Sales of Domestic Product
国内総所得（GDI）	1.6	1.6	-0.6	0.2	-0.4	***	-1.7	Gross Domestic Income
国民総所得（GNI）	0.2	2.0	-0.8	0.2	-0.6	***	-2.2	Gross National Income
雇用者報酬	-1.5	0.4	-0.9	0.1	-0.3	***	***	Compensation of Employees

(参考2) 四半期別GDP成長率（前期比 1）の新旧比較 (cf)
(2015暦年連鎖価格； 単位：％) (Chained (2015) Yen ; ％)

	2023				2024	
	1～3	4～6	7～9	10～12	1～3	
新（2次速報値）	1.1	1.0	-0.9	0.1	-0.5	Second Preliminary
[年率]	[4.3]	[4.1]	[-3.7]	[0.4]	[-1.8]	[Annual rate]
旧（1次速報値）	1.2	1.0	-0.9	0.0	-0.5	First Preliminary
[年率]	[4.8]	[4.1]	[-3.6]	[0.0]	[-2.0]	[Annual rate]

- 1 Changes from the previous quarter (seasonally adjusted)
- 2 Annualized
- 3 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
- 4 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.

3 - 2 . 四半期別の実質成長率（原系列）

Released: 2024.6.10

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

前年同期比
1

(2015暦年連鎖価格； 単位：％)							(Chained (2015) Yen ; %)		
年 ・ 期 項 目		2023				2024			
		1～3	4～6	7～9	10～12	1～3			
国 内 総 生 産 (G D P)		2.6	2.2	1.5	1.1	-0.1	***	Gross Domestic Product	
国 内 需 要		2.9	0.9	-0.3	-0.3	-1.3	***	Domestic Demand	
		(3.0)	(1.0)	(-0.3)	(-0.3)	***	(-1.3)		
民 間 需 要		3.4	0.9	-0.7	-0.5	-2.0	(-1.6)	Private Demand	
民 間 最 終 消 費 支 出 家 計 最 終 消 費 支 出 除く持ち家の帰属家賃		3.1	0.2	-0.2	-0.6	-1.9	(-1.0)	Private Consumption	
		3.3	0.2	-0.2	-0.6	-1.9	(-1.0)	Consumption of Households	
		3.9	0.2	-0.3	-0.8	-2.3	(-1.0)	Excluding Imputed Rent	
		民 間 住 宅		-1.3	3.2	2.2	0.3	-3.0	(-0.1)
民 間 企 業 設 備		5.2	1.4	-1.1	2.5	-0.4	(-0.1)	Private Non-Resi. Investment	
民 間 在 庫 変 動		(0.1)	(0.2)	(-0.4)	(-0.5)	***	(-0.4)	Change in Private Inventories	
公 的 需 要		1.5	1.0	1.1	0.1	0.9	(0.2)	Public Demand	
政 府 最 終 消 費 支 出 公 的 固 定 資 本 形 成 公 的 在 庫 変 動		1.6	0.4	0.4	-0.3	-0.2	(-0.0)	Government Consumption	
		0.6	5.7	3.4	2.2	5.0	(0.3)	Public Investment	
		(0.0)	(-0.0)	(0.0)	(-0.1)	***	(-0.0)	Change in Public Inventories	
(再掲)総固定資本形成		2	3.3	2.4	0.3	2.1	0.4	(0.1)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出		3	(-0.5)	(1.2)	(1.8)	(1.5)	***	(1.2)	Net Exports of Goods & Services 3
財 貨 ・ サ ー ビ ス の 輸 出		2.0	3.6	2.7	4.3	1.3	(0.3)	Exports of Goods & Services	
(控除)財貨・サービスの輸入		3.8	-1.6	-5.0	-2.1	-4.1	(1.0)	(Less) Imports of Goods & Services	

(注) ()内は国内総生産に対する寄与度

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

(参考1)

(cf)

最 終 需 要	2.6	1.9	1.8	1.7	0.2	***	Final Sales of Domestic Product
国 内 総 所 得 (G D I)	2.0	3.1	3.5	2.7	0.9	***	Gross Domestic Income
国 民 総 所 得 (G N I)	1.8	3.2	3.2	1.7	1.1	***	Gross National Income
雇 用 者 報 酬	-2.0	-1.0	-2.3	-2.0	-0.9	***	Compensation of Employees

(参考2) 四半期別GDP成長率(前年同期比 1)の新旧比較

(cf)

(2015暦年連鎖価格； 単位：％)

(Chained (2015) Yen ; %)

	2023				2024	
	1～3	4～6	7～9	10～12	1～3	
新(2次速報値)	2.6	2.2	1.5	1.1	-0.1	Second Preliminary
旧(1次速報値)	2.6	2.3	1.6	1.2	-0.2	First Preliminary

1 Changes from the previous year

2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

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

3 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入

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

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

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

3 - 3 . 四半期別の名目成長率（季節調整系列）

Released: 2024.6.10

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

前期比
（季節調整済）
1

前期比の
年率換算
2

(単位：％)										(％)
項 目	年 ・ 期	2023				2024		2024		
		1～3	4～6	7～9	10～12	1～3		1～3		
国 内 総 生 産 (G D P)		2.2	2.5	-0.2	0.7	0.0	***	0.1	Gross Domestic Product	
[年 率 換 算]		[9.1]	[10.5]	[-0.9]	[2.8]	[0.1]	***	***	[Annual rate]	
国 内 需 要		1.6	0.3	-0.4	0.4	0.5	***	1.9	Domestic Demand	
		(1.7)	(0.3)	(-0.4)	(0.4)	***	(0.5)	***		
民 間 需 要		1.9	0.4	-0.7	0.4	0.3	(0.2)	1.1	Private Demand	
民 間 最 終 消 費 支 出		1.8	-0.1	0.3	0.1	0.1	(0.1)	0.6	Private Consumption	
家 計 最 終 消 費 支 出		1.9	-0.1	0.3	0.1	0.1	(0.1)	0.5	Consumption of Households	
除く持ち家の帰属家賃		2.2	-0.1	0.3	0.1	0.2	(0.1)	0.6	Excluding Imputed Rent	
民 間 住 宅		0.1	1.7	-0.8	-1.0	-1.6	(-0.1)	-6.4	Private Residential Investment	
民 間 企 業 設 備		2.6	-0.7	0.8	2.7	0.5	(0.1)	1.8	Private Non-Resi. Investment	
民 間 在 庫 変 動		(0.0)	(0.4)	(-0.8)	(-0.1)	***	(0.1)	***	Change in Private Inventories	
公 的 需 要		0.7	-0.2	0.5	0.3	1.0	(0.3)	4.1	Public Demand	
政 府 最 終 消 費 支 出		0.6	-0.8	0.5	0.3	0.3	(0.1)	1.2	Government Consumption	
公 的 固 定 資 本 形 成		1.3	3.3	0.5	0.3	3.8	(0.2)	16.1	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	3	1.9	0.5	0.5	1.7	0.8	(0.2)	3.4	(Regrouped) Gross Fixed Capital Formation	3
財貨・サービスの純輸出	4	(0.5)	(2.3)	(0.2)	(0.3)	***	(-0.4)	***	Net Exports of Goods & Services	4
財貨・サービスの輸出		-4.9	4.3	3.2	5.6	-3.8	(-0.9)	-14.5	Exports of Goods & Services	
(控除)財貨・サービスの輸入		-6.1	-5.6	2.1	4.1	-1.9	(0.4)	-7.3	(Less) Imports of Goods & Services	

(注) ()内は国内総生産に対する寄与度

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

(参考1)

(cf)

最 終 需 要	2.2	2.2	0.6	0.8	-0.1	***	-0.3	Final Sales of Domestic Product
国 民 総 所 得 (G N I)	0.8	2.9	-0.3	0.7	-0.1	***	-0.4	Gross National Income
雇 用 者 報 酬	-0.2	1.1	-0.3	0.6	0.8	***	***	Compensation of Employees

G D P デ フ レ ー タ ー	1.1	1.5	0.7	0.6	0.5	***	***	GDP Deflator
国 内 需 要 デ フ レ ー タ ー	0.4	0.9	0.3	0.5	0.6	***	***	Domestic Demand Deflator

(参考2) 四半期別GDP成長率(前期比 1)の新旧比較

(cf)

(単位：％)

(％)

	2023				2024	
	1～3	4～6	7～9	10～12	1～3	
新(2次速報値)	2.2	2.5	-0.2	0.7	0.0	Second Preliminary
[年率]	[9.1]	[10.5]	[-0.9]	[2.8]	[0.1]	[Annual rate]
旧(1次速報値)	2.2	2.6	-0.2	0.7	0.1	First Preliminary
[年率]	[9.1]	[10.7]	[-0.6]	[2.7]	[0.4]	[Annual rate]

1 Changes from the previous quarter (seasonally adjusted)

2 Annualized

3 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

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

4 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入

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

3 - 4 . 四半期別の名目成長率（原系列）

Released: 2024.6.10

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

前年同期比
1

(単位：％)								(％)
項 目	年 ・ 期	2023				2024		
		1～3	4～6	7～9	10～12	1～3		
国内総生産（GDP）		4.9	6.0	6.8	5.1	3.3	***	Gross Domestic Product
国内需要		6.2	3.7	2.2	1.7	1.0	***	Domestic Demand
		(6.3)	(3.8)	(2.4)	(1.8)	***	(1.0)	
民間需要		6.8	3.7	2.0	1.9	0.6	(0.5)	Private Demand
民間最終消費支出		6.4	3.2	2.9	2.1	0.5	(0.3)	Private Consumption
家計最終消費支出		6.6	3.3	3.0	2.1	0.5	(0.3)	Consumption of Households
除く持ち家の帰属家賃		7.9	4.0	3.6	2.5	0.6	(0.3)	Excluding Imputed Rent
民間住宅		0.4	2.8	1.4	-0.0	-1.9	(-0.1)	Private Residential Investment
民間企業設備		9.1	4.7	2.1	5.6	3.3	(0.6)	Private Non-Resi. Investment
民間在庫変動		(0.0)	(0.2)	(-0.5)	(-0.6)	***	(-0.4)	Change in Private Inventories
公的需要		4.3	3.5	2.8	1.2	2.0	(0.5)	Public Demand
政府最終消費支出		4.3	2.6	1.4	0.5	0.4	(0.1)	Government Consumption
公的固定資本形成		4.2	8.9	6.4	4.8	8.2	(0.5)	Public Investment
公的在庫変動		(0.0)	(-0.0)	(0.1)	(-0.0)	***	(-0.0)	Change in Public Inventories
(再掲)総固定資本形成 ²		6.9	5.2	2.8	4.6	3.6	(1.0)	(Regrouped) Gross Fixed Capital Formation ²
財貨・サービスの純輸出 ³		(-1.4)	(2.2)	(4.4)	(3.3)	***	(2.3)	Net Exports of Goods & Services ³
財貨・サービスの輸出		9.8	5.3	4.4	8.1	9.2	(1.9)	Exports of Goods & Services
(控除)財貨・サービスの輸入		15.1	-4.2	-12.0	-5.7	-1.5	(0.4)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度
Note: The figures in () indicate contributions to changes in GDP
(参考1) (cf)

最終需要	4.9	5.9	7.2	5.8	3.6	***	Final Sales of Domestic Product
国民総所得（GNI）	4.7	6.1	6.4	4.1	3.5	***	Gross National Income
雇用者報酬	1.6	2.6	1.5	1.3	2.1	***	Compensation of Employees

GDPデフレーター	2.3	3.7	5.2	3.9	3.4	***	GDP Deflator
国内需要デフレーター	3.2	2.7	2.5	2.1	2.3	***	Domestic Demand Deflator

(参考2) 四半期別GDP成長率（前年同期比 1）の新旧比較 (cf)
(単位：％) (%)

	2023				2024	
	1～3	4～6	7～9	10～12	1～3	
新（2次速報値）	4.9	6.0	6.8	5.1	3.3	Second Preliminary
旧（1次速報値）	4.9	6.1	6.9	5.2	3.4	First Preliminary

1 Changes from the previous year
2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
3 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services

4 - 1 . 年次別の実質成長率

Annual Real Growth Rate

Released: 2024.6.10

前年比
1

(2015暦年連鎖価格； 単位：％)

(Chained (2015) Yen ; ％)

年 項 目		年 度(Fiscal Year)				暦 年(Calendar Year)			
		2021	2022	2023		2022	2023		
国 内 総 生 産 (G D P)		2.8	1.6	1.2	***	1.0	1.9	***	Gross Domestic Product
国 内 需 要		2.0	2.0	-0.2	***	1.5	0.8	***	Domestic Demand
		(2.0)	(2.0)	***	(-0.3)	(1.5)	***	(0.8)	
民 間 需 要		2.3	2.7	-0.6	(-0.5)	2.2	0.8	(0.6)	Private Demand
民 間 最 終 消 費 支 出		1.8	2.7	-0.6	(-0.4)	2.2	0.6	(0.3)	Private Consumption
家 計 最 終 消 費 支 出		2.1	2.8	-0.6	(-0.3)	2.3	0.6	(0.4)	Consumption of Households
除く持ち家の帰属家賃		2.5	3.4	-0.8	(-0.4)	2.8	0.7	(0.3)	Excluding Imputed Rent
民 間 住 宅		0.2	-3.4	0.6	(0.0)	-3.5	1.1	(0.0)	Private Residential Investment
民 間 企 業 設 備		1.7	3.4	0.5	(0.1)	1.9	2.1	(0.4)	Private Non-Resi. Investment
民 間 在 庫 変 動		(0.5)	(0.1)	***	(-0.2)	(0.3)	***	(-0.1)	Change in Private Inventories
公 的 需 要		1.2	-0.1	0.8	(0.2)	-0.6	0.9	(0.2)	Public Demand
政 府 最 終 消 費 支 出		3.2	1.4	0.1	(0.0)	1.7	0.5	(0.1)	Government Consumption
公 的 固 定 資 本 形 成		-6.5	-6.1	4.0	(0.2)	-9.6	2.8	(0.1)	Public Investment
公 的 在 庫 変 動		(0.0)	(0.0)	***	(-0.0)	(0.0)	***	(-0.0)	Change in Public Inventories
(再掲)総固定資本形成 2		-0.4	0.4	1.3	(0.3)	-1.4	2.1	(0.5)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出 3		(0.8)	(-0.5)	***	(1.5)	(-0.5)	***	(1.0)	Net Exports of Goods & Services 3
財 貨 ・ サ ー ビ ス の 輸 出		12.4	4.9	3.0	(0.6)	5.5	3.2	(0.7)	Exports of Goods & Services
(控除)財貨・サービスの輸入		7.2	6.9	-3.2	(0.8)	7.9	-1.3	(0.3)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度
Note: The figures in () indicate contributions to changes in GDP

(参考)

(cf)

最 終 需 要	2.3	1.4	1.4	***	0.7	2.0	***	Final Sales of Domestic Product
国 内 総 所 得 (G D I)	0.9	-0.3	2.5	***	-1.2	2.8	***	Gross Domestic Income
国 民 総 所 得 (G N I)	2.4	0.5	2.3	***	0.1	2.5	***	Gross National Income
雇 用 者 報 酬	0.7	-1.3	-1.5	***	-1.2	-1.8	***	Compensation of Employees

- 1 Changes from the previous year
- 2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
- 3 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.

4 - 2 . 年次別の名目成長率

Annual Nominal Growth Rate

Released: 2024.6.10

前年比
1

(単位: %)

(%)

年 項 目		年 度(Fiscal Year)				暦 年(Calendar Year)			
		2021	2022	2023		2022	2023		
国内総生産 (G D P)		2.7	2.4	5.2	***	1.3	5.7	***	Gross Domestic Product
国内需要		3.9	5.2	2.1	***	4.6	3.4	***	Domestic Demand
		(3.9)	(5.3)	***	(2.2)	(4.6)	***	(3.5)	
民間需要		4.3	6.4	2.1	(1.6)	5.8	3.6	(2.8)	Private Demand
民間最終消費支出		3.0	5.9	2.2	(1.2)	5.2	3.6	(2.0)	Private Consumption
家計最終消費支出		3.3	6.1	2.2	(1.2)	5.4	3.7	(2.0)	Consumption of Households
除く持ち家の帰属家賃		4.0	7.4	2.6	(1.2)	6.5	4.4	(2.0)	Excluding Imputed Rent
民間住宅		7.7	1.5	0.5	(0.0)	3.4	1.1	(0.0)	Private Residential Investment
民間企業設備		4.4	7.9	3.9	(0.7)	6.2	5.5	(0.9)	Private Non-Resi. Investment
民間在庫変動		(0.5)	(0.2)	***	(-0.3)	(0.4)	***	(-0.2)	Change in Private Inventories
公的需要		2.8	1.9	2.3	(0.6)	1.2	2.9	(0.8)	Public Demand
政府最終消費支出		4.3	2.8	1.2	(0.3)	2.9	2.1	(0.5)	Government Consumption
公的固定資本形成		-3.3	-1.7	7.0	(0.4)	-5.2	5.9	(0.3)	Public Investment
公的在庫変動		(0.0)	(-0.0)	***	(0.0)	(-0.0)	***	(0.0)	Change in Public Inventories
(再掲)総固定資本形成 2		3.1	4.9	4.0	(1.0)	3.3	4.9	(1.3)	(Regrouped) Gross Fixed Capital Formation 2
財貨・サービスの純輸出 3		(-1.2)	(-2.9)	***	(3.0)	(-3.3)	***	(2.1)	Net Exports of Goods & Services 3
財貨・サービスの輸出		23.0	18.9	6.8	(1.5)	20.6	6.9	(1.5)	Exports of Goods & Services
(控除)財貨・サービスの輸入		30.3	32.3	-6.0	(1.5)	37.5	-2.6	(0.7)	(Less) Imports of Goods & Services

(注) ()内は国内総生産に対する寄与度

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

(参考)

(cf)

最終需要	2.2	2.1	5.6	***	1.0	5.9	***	Final Sales of Domestic Product
国民総所得 (G N I)	4.3	3.2	5.0	***	2.7	5.3	***	Gross National Income
雇用者報酬	2.1	2.4	1.9	***	2.3	1.7	***	Compensation of Employees
G D P デフレーター	-0.1	0.8	4.0	***	0.3	3.8	***	GDP Deflator
国内需要デフレーター	1.8	3.2	2.4	***	3.1	2.6	***	Domestic Demand Deflator

1 Changes from the previous year

2 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。

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

3 財貨・サービスの純輸出=財貨・サービスの輸出-財貨・サービスの輸入

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

Including Direct Purchases Abroad by Resident Households

1 - 2 . 四半期別の名目成長率

Quarterly Nominal Growth Rate

Released: 2024.6.10

		前期比 (季節調整済) 1				前期比の 年率換算 2		前年 同期比 3		
(単位: %)										
項 目	年 ・ 期	2023				2024		2024	2024	(%)
		1~3	4~6	7~9	10~12	1~3		1~3	1~3	
(再掲) 家計最終消費支出		1.9	-0.1	0.3	0.1	0.1	(0.1)	0.5	0.5	Consumption of Households
居住者家計の海外での直接購入		35.2	19.7	34.3	-3.8	7.2	(0.0)	31.9	65.8	Direct Purchases Abroad by Resident Households
(控除) 非居住者家計の国内での直接購入		61.8	23.7	2.7	32.7	11.9	(-0.1)	56.9	88.7	(Less) Direct Purchases in the Domestic Market by Non-Resident Households
国内家計最終消費支出		2.3	0.1	0.2	0.6	0.3	(0.2)	1.3	1.3	Domestic Final Consumption Expenditure of Households
耐 久 財		6.3	-1.8	-3.6	10.2	-12.2	(-0.6)	-40.6	-8.0	Durable Goods
半 耐 久 財		-3.1	4.5	-2.1	-0.6	0.8	(0.0)	3.3	2.2	Semi-Durable Goods
非 耐 久 財		3.9	-2.2	0.4	-0.1	1.9	(0.3)	7.7	0.4	Non-Durable Goods
サ ー ビ ス		1.5	1.2	0.9	-0.3	1.4	(0.4)	5.8	3.2	Services
形態別総固定資本形成	住宅	0.4	1.7	-0.8	-1.0	-1.6	(-0.1)	-6.2	-1.8	Residential Investment
	その他の建物・構築物	0.7	1.5	1.1	1.5	2.3	(0.2)	9.6	6.8	Other Buildings and Structures
	輸送用機械	11.3	-0.2	1.8	3.2	-4.3	(-0.1)	-16.2	0.6	Transport Equipment
	その他の機械設備等	1.8	0.0	-0.8	3.9	-1.0	(-0.1)	-4.0	2.0	Other Machinery and Equipment etc.
	知的財産生産物	0.7	1.9	0.8	1.0	1.1	(0.1)	4.5	4.9	Intellectual Property Products
総 資 本 形 成		1.9	1.9	-2.6	1.2	1.3	(0.3)	5.1	2.3	Gross Capital Formation
うち在庫変動		(0.0)	(0.4)	(-0.8)	(-0.1)	***	(0.1)	***	(-0.4)	of which Change in Inventories
(再掲) 財貨・サービスの純輸出 4		(0.5)	(2.3)	(0.2)	(0.3)	***	(-0.4)	***	(2.3)	Net Exports of Goods & Services 4
(再掲) 財貨・サービスの輸出		-4.9	4.3	3.2	5.6	-3.8	(-0.9)	-14.5	9.2	Exports of Goods & Services
財貨の輸出		-7.3	4.0	3.2	2.6	-3.3	(-0.6)	-12.6	6.5	Exports of Goods
サービスの輸出 5		5.5	5.6	3.2	16.6	-5.5	(-0.3)	-20.3	19.0	Exports of Services 5
(再掲) 財貨・サービスの輸入		-6.1	-5.6	2.1	4.1	-1.9	(0.4)	-7.3	-1.5	Imports of Goods & Services
財貨の輸入		-8.2	-7.0	-0.1	5.9	-3.7	(0.7)	-14.0	-5.2	Imports of Goods
サービスの輸入 6		2.5	-0.3	9.5	-1.5	4.3	(-0.2)	18.3	12.2	Imports of Services 6

(注) () 内は国内総生産に対する寄与度

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

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

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

Released: 2024.6.10

		前年比 1				(Chained (2015) Yen ; %)		
項 目	年	年 度(Fiscal Year)				暦 年(Calendar Year)		
		2021	2022	2023		2022	2023	
(再掲) 家計最終消費支出		2.1	2.8	-0.6	(-0.3)	2.3	0.6	(0.4)
居住者家計の海外での直接購入		2.7	94.3	86.3	(0.1)	55.8	117.7	(0.1)
(控除) 非居住者家計の国内での直接購入		-4.7	241.3	221.7	(-0.7)	85.0	403.3	(-0.7)
国内家計最終消費支出		2.0	3.1	0.4	(0.2)	2.4	1.7	(0.9)
耐 久 財		-0.6	3.3	0.8	(0.0)	-0.7	6.4	(0.3)
半 耐 久 財		7.0	11.2	-2.5	(-0.1)	11.1	-0.9	(-0.0)
非 耐 久 財		0.5	-0.6	-1.9	(-0.3)	-0.7	-0.9	(-0.1)
サ ー ビ ス		2.7	4.2	1.9	(0.6)	3.6	2.7	(0.8)

形態別 総固定資本形成	住宅	-0.3	-3.1	0.8	(0.0)	-3.4	1.4	(0.1)	Residential Investment
	その他の建物・構築物	-4.1	-1.5	2.1	(0.2)	-5.1	2.3	(0.2)	Other Buildings and Structures
	輸送用機械	-3.5	-0.3	10.1	(0.1)	-10.2	18.0	(0.2)	Transport Equipment
	その他の機械設備等	3.3	1.5	-2.0	(-0.1)	2.1	-1.2	(-0.1)	Other Machinery and Equipment etc.
	知的財産生産物	1.9	4.9	2.4	(0.1)	3.9	3.3	(0.2)	Intellectual Property Products
総 資 本 形 成		1.5	1.0	0.3	(0.1)	-0.2	1.5	(0.4)	Gross Capital Formation
うち在庫変動		(0.5)	(0.1)	***	(-0.3)	(0.3)	***	(-0.2)	of which Change in Inventories

(再掲) 財貨・サービスの純輸出 2	(0.8)	(-0.5)	***	(1.5)	(-0.5)	***	(1.0)	Net Exports of Goods & Services 2
(再掲) 財貨・サービスの輸出	12.4	4.9	3.0	(0.6)	5.5	3.2	(0.7)	Exports of Goods & Services
財貨の輸出	14.2	2.6	-2.1	(-0.4)	4.8	-2.3	(-0.4)	Exports of Goods
サービスの輸出 3	4.9	15.7	24.3	(1.0)	8.5	28.0	(1.1)	Exports of Services 3
(再掲) 財貨・サービスの輸入	7.2	6.9	-3.2	(0.8)	7.9	-1.3	(0.3)	Imports of Goods & Services
財貨の輸入	7.3	5.8	-6.1	(1.2)	7.4	-4.3	(0.9)	Imports of Goods
サービスの輸入 4	7.0	11.5	8.2	(-0.4)	9.5	11.2	(-0.5)	Imports of Services 4

(注) ()内は国内総生産に対する寄与度

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。

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

Released: 2024.6.10

Annual Nominal Growth Rate

		前年比 1								(%)
(単位: %)										
項 目	年	年 度(Fiscal Year)				暦 年(Calendar Year)				
		2021	2022	2023		2022	2023			
(再掲) 家計最終消費支出		3.3	6.1	2.2	(1.2)	5.4	3.7	(2.0)	Consumption of Households	
居住者家計の海外での直接購入		14.3	138.4	110.2	(0.1)	91.3	145.0	(0.1)	Direct Purchases Abroad by Resident Households	
(控除) 非居住者家計の国内での直接購入		-4.5	257.6	230.5	(-0.7)	92.6	418.7	(-0.7)	(Less) Direct Purchases in the Domestic Market by Non-Resident Households	
国内家計最終消費支出		3.3	6.4	3.2	(1.8)	5.4	4.7	(2.6)	Domestic Final Consumption Expenditure of Households	
耐 久 財		-0.5	8.4	4.5	(0.2)	2.6	11.2	(0.5)	Durable Goods	
半 耐 久 財		6.8	13.3	1.5	(0.1)	12.4	3.1	(0.1)	Semi-Durable Goods	
非 耐 久 財		4.6	5.8	2.0	(0.3)	6.1	3.3	(0.5)	Non-Durable Goods	
サ ー ビ ス		2.8	5.7	3.9	(1.2)	4.7	4.8	(1.5)	Services	

形態別総固定資本形成	住宅	7.2	1.9	0.8	(0.0)	3.5	1.5	(0.1)	Residential Investment	
	その他の建物・構築物	-0.4	3.1	5.2	(0.4)	-0.3	5.5	(0.4)	Other Buildings and Structures	
	輸送用機械	-2.5	3.7	14.7	(0.2)	-7.3	22.6	(0.3)	Transport Equipment	
	その他の機械設備等	5.5	7.0	1.9	(0.1)	7.4	2.8	(0.2)	Other Machinery and Equipment etc.	
	知的財産生産物	4.1	7.1	4.9	(0.3)	5.9	5.5	(0.3)	Intellectual Property Products	
総 資 本 形 成		5.3	5.7	2.8	(0.7)	4.7	4.1	(1.1)	Gross Capital Formation	
うち在庫変動		(0.5)	(0.2)	***	(-0.3)	(0.4)	***	(-0.2)	of which Change in Inventories	

(再掲) 財貨・サービスの純輸出 2	(-1.2)	(-2.9)	***	(3.0)	(-3.3)	***	(2.1)	Net Exports of Goods & Services 2	
(再掲) 財貨・サービスの輸出	23.0	18.9	6.8	(1.5)	20.6	6.9	(1.5)	Exports of Goods & Services	
財貨の輸出	25.3	16.4	2.1	(0.4)	20.0	1.5	(0.3)	Exports of Goods	
サービスの輸出 3	13.4	30.2	26.4	(1.1)	23.1	30.9	(1.2)	Exports of Services 3	
(再掲) 財貨・サービスの輸入	30.3	32.3	-6.0	(1.5)	37.5	-2.6	(0.7)	Imports of Goods & Services	
財貨の輸入	35.0	34.8	-10.3	(2.1)	41.9	-6.6	(1.3)	Imports of Goods	
サービスの輸入 4	15.4	22.9	11.6	(-0.6)	21.4	14.1	(-0.7)	Imports of Services 4	

(注) () 内は国内総生産に対する寄与度

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

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 January-March 2024
(Second 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.

➤ 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*.

➤ 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 revised from January-March 1994 (both nominal and real), since the seasonal adjustment is conducted with the latest estimates of original series updated as above.

With regard to the outlier in the preliminary estimates (from January-March 2023), 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 2023, additive outlier (AO) is applied on the period if the estimated value of original series falls outside the 99% confidence interval of the forecast series starting from the previous period.

The methodology of the second preliminary estimates, including the above, is changed based on the following announcement.

https://www.esri.cao.go.jp/jp/sna/data/reference1/siryou/2024/pdf/announce_20240529.pdf

(2) Other Issues

- Supply-side and demand-side estimates in the estimation process of Private Non-Residential Investment in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates)

In the estimation process of Private Non-Residential Investment for January-March 2024 in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates), the supply-side estimate of quarter-to-quarter percent change is 3.4% (nominal original series) based on supply-side source statistics and the demand-side estimate of quarter-to-quarter percent change is 28.3% (nominal original series) based on demand-side source statistics such as *Quarterly Financial Statements Statistics of Corporations by Industry*.

- Estimates of Change in Private Inventories by four categories in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates)

Estimates of Change in Private Inventories by four categories in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates) are as follows (real seasonally adjusted series, annualized):

(Billions of Chained (2015) Yen)

	2023/ 1-3	4-6	7-9	10-12	2024/ 1-3	Contributions to Change in Real GDP at 2024/1-3 (%)
Change in Private Inventories	4,031.5	3,764.9	1,000.4	536.2	1,860.0	0.3
Materials and Supplies	973.5	1,318.7	444.6	-141.3	-496.1	-0.1
Work-in-Progress	1,647.0	-178.1	-339.1	-221.2	1,516.8	0.3
Finished Goods	68.7	1,110.9	-363.5	-247.4	271.3	0.1
Wholesale and Retail Trade	1,411.1	1,409.6	1,259.7	1,277.6	801.6	-0.1

- Estimates of real seasonally adjusted series of Change in Private Inventories (“Materials and Supplies” and “Work-in-Progress”) in Quarterly Estimates of GDP for April-June 2024 (First Preliminary Estimates)

Change in Private Inventories (“Materials and Supplies” and “Work-in-Progress”, real seasonal adjusted series, annualized) for April-June 2024 are projected as -100.8 billion yen (411.0 billion yen as quarter-to-quarter difference) for “Materials and Supplies” and 328.6 billion yen (-1,163.2 billion yen as quarter-to-quarter difference) for “Work-in-Progress”, by the ARIMA model based on the information incorporated in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates).

It should be noted that those figures are not continuous to the real seasonally adjusted series in Quarterly Estimates of GDP for January-March 2024 (Second Preliminary Estimates) since those are seasonally adjusted up to April-June 2024 after the projection of real original series for April-June 2024 with the ARIMA models. In addition, those figures for April-June 2024 may be revised in Quarterly Estimates of GDP for April-June 2024 (First Preliminary Estimates) since the estimates up to January-March 2024 will be updated by the revision of source statistics etc.

Announcement:

Release Schedule of the Quarterly Estimates of GDP

First Preliminary Estimates for April-June 2024:

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

Second Preliminary Estimates for April-June 2024:

8:50 A.M. JST, Monday, September 9, 2024.

First Preliminary Estimates for July-September 2024:

8:50 A.M. JST, Friday, November 15, 2024.

Second Preliminary Estimates for July-September 2024:

8:50 A.M. JST, Monday, December 9, 2024.

First Preliminary Estimates for October-December 2024:

8:50 A.M. JST, Monday, February 17, 2025.

Second Preliminary Estimates for October-December 2024:

8:50 A.M. JST, Tuesday, March 11, 2025.

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