Friday , May 16, 2025

Quarterly Estimates of GDP for January - March 2025 (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）

Released: 2025.5.16

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

（2015暦年連鎖価格；　単位：％）　　(Chained (2015) yen ; %)

項目 ＼ 年・期	2024 1～3	2024 4～6	2024 7～9	2024 10～12	2025 1～3		2025 1～3	
	前期比（季節調整済）※1						前期比の年率換算 ※2	
国内総生産（ＧＤＰ）	-0.4	0.9	0.2	0.6	-0.2	***	-0.7	Gross Domestic Product
国内需要	-0.5	1.2	0.5	-0.1	0.6	***	2.6	Domestic Demand
	(-0.5)	(1.2)	(0.5)	(-0.1)	***	(0.7)	***	
民間需要	-0.6	1.0	0.7	-0.2	0.9	(0.7)	3.5	Private Demand
民間最終消費支出	-0.6	0.8	0.7	0.1	0.0	(0.0)	0.2	Private Consumption
家計最終消費支出	-0.6	0.8	0.7	0.1	0.0	(0.0)	0.1	Consumption of Households
除く持ち家の帰属家賃	-0.7	1.0	0.9	0.1	0.0	(0.0)	0.1	Excluding Imputed Rent
民間住宅	-3.2	1.2	0.7	-0.2	1.2	(0.0)	5.0	Private Residential Investment
民間企業設備	-1.1	1.4	0.1	0.8	1.4	(0.2)	5.8	Private Non-Resi. Investment
民間在庫変動	(0.2)	(0.1)	(0.1)	(-0.3)	***	(0.3)	***	Change in Private Inventories
公的需要	-0.2	1.8	-0.1	0.0	0.0	(0.0)	0.0	Public Demand
政府最終消費支出	0.3	0.9	0.1	0.3	-0.0	(-0.0)	-0.1	Government Consumption
公的固定資本形成	-2.2	5.7	-1.1	-0.7	-0.4	(-0.0)	-1.8	Public Investment
公的在庫変動	(-0.0)	(-0.0)	(0.0)	(-0.0)	***	(0.0)	***	Change in Public Inventories
(再掲)総固定資本形成 ※3	-1.6	2.2	-0.1	0.4	1.0	(0.3)	4.2	(Regrouped) Gross Fixed Capital Formation ※3
財貨・サービスの純輸出 ※4	(0.1)	(-0.3)	(-0.3)	(0.7)	***	(-0.8)	***	Net Exports of Goods & Services ※4
財貨・サービスの輸出	-3.6	1.5	1.2	1.7	-0.6	(-0.1)	-2.3	Exports of Goods & Services
(控除)財貨・サービスの輸入	-3.7	2.7	2.2	-1.4	2.9	(-0.7)	12.1	(Less) Imports of Goods & Services

（注）　（ ）内は国内総生産に対する寄与度を表す。

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

（参考）　(cf)

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

※1　Changes from the previous quarter (seasonally adjusted)

※2　Annualized

※3　総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.

※4　財貨・サービスの純輸出＝財貨・サービスの輸出ー財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.

※5　上段は家計最終消費支出（除く持ち家の帰属家賃及びFISIM）デフレーターで実質化
The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.
下段は家計最終消費支出デフレーターで実質化
The lower row uses Consumption of Households Deflator.

１－２．四半期別の実質成長率（原系列）

Released: 2025.5.16

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

前年同期比
※1

(2015暦年連鎖価格；　単位：%)　　(Chained (2015) yen ; %)

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

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

（参考）　　(cf)

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

※1　Changes from the previous year
※2　総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
※3　財貨・サービスの純輸出＝財貨・サービスの輸出ー財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.
※4　上段は家計最終消費支出（除く持ち家の帰属家賃及びFISIM）デフレーターで実質化
The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.
下段は家計最終消費支出デフレーターで実質化
The lower row uses Consumption of Households Deflator.

１－３．四半期別の名目成長率（季節調整系列）

Released: 2025.5.16

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

（単位：%）　　前期比（季節調整済）※1　　前期比の年率換算 ※2　　(%)

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

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

（参考）　(cf)

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

※1 Changes from the previous quarter (seasonally adjusted)
※2 Annualized
※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.

1－４．四半期別の名目成長率（原系列）

Released: 2025.5.16

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

前年同期比
※1

（単位：%）　　（%）

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

（注）　（　）内は国内総生産に対する寄与度を表す。

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

（参考）　　(cf)

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

※1　Changes from the previous year

※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・サービスの輸出ー財貨・サービスの輸入

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

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

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

２－１．年次別の実質成長率

Annual Real Growth Rate

Released: 2025.5.16

前年比
※1

（2015暦年連鎖価格；　単位：%）　　(Chained (2015) yen ; %)

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

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

（参考）　　(cf)

最終需要	1.3	0.9	0.8	***	1.7	0.3	***	Final Sales of Domestic Product
国内総所得（ＧＤＩ）	-0.5	2.0	1.2	***	2.4	0.7	***	Gross Domestic Income
国民総所得（ＧＮＩ）	0.4	2.0	1.6	***	2.2	1.2	***	Gross National Income
雇用者報酬（実質）※4	-1.2	-1.4	1.8	***	-1.5	1.3	***	Compensation of Employees (Real)※4
	-0.7	-1.0	2.3	***	-1.0	1.7	***	

※1　Changes from the previous year
※2　総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment and Public Investment.
※3　財貨・サービスの純輸出＝財貨・サービスの輸出－財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。
The contribution is calculated as the contribution of Exports less that of Imports.
※4　上段は家計最終消費支出（除く持ち家の帰属家賃及びFISIM）デフレーターで実質化
The upper row uses Consumption of Households (excluding Imputed Rent and FISIM) Deflator.
下段は家計最終消費支出デフレーターで実質化
The lower row uses Consumption of Households Deflator.

２－２．年次別の名目成長率

Annual Nominal Growth Rate

Released: 2025.5.16

前年比
※1

（単位：%）　　（%）

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

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

（参考）　　(cf)

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

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

Released: 2025.5.16

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

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

項目 ＼ 年・期	2024 1～3	2024 4～6	2024 7～9	2024 10～12	2025 1～3		2025 1～3	2025 1～3	
	前期比（季節調整済）※1						前期比の年率換算 ※2	前年同期比 ※3	
（再掲）家計最終消費支出	-0.6	0.8	0.7	0.1	0.0	(0.0)	0.1	1.6	Consumption of Households
居住者家計の海外での直接購入	4.3	-4.4	13.9	3.2	5.2	(0.0)	22.4	18.7	Direct Purchases Abroad by Resident Households
（控除）非居住者家計の国内での直接購入	6.0	13.7	-4.4	13.6	4.9	(-0.1)	20.9	29.7	(Less) Direct Purchases in the Domestic Market by Non-Resident Households
国内家計最終消費支出	-0.5	1.1	0.6	0.3	0.1	(0.1)	0.5	2.1	Domestic Final Consumption Expenditure of Households
耐　久　財	-9.5	8.8	2.8	3.2	-1.5	(-0.1)	-6.0	13.3	Durable Goods
半　耐　久　財	-1.4	2.6	-2.0	-0.9	3.0	(0.1)	12.7	2.9	Semi-Durable Goods
非　耐　久　財	0.4	1.1	1.0	0.1	-0.5	(-0.1)	-2.0	1.5	Non-Durable Goods
サ　ー　ビ　ス	0.5	-0.1	0.2	0.2	0.4	(0.1)	1.6	0.8	Services
（再掲）財貨・サービスの純輸出　※4	(0.1)	(-0.3)	(-0.3)	(0.7)	***	(-0.8)	***	(-0.7)	Net Exports of Goods & Services ※4
（再掲）財貨・サービスの輸出	-3.6	1.5	1.2	1.7	-0.6	(-0.1)	-2.3	3.7	Exports of Goods & Services
財貨の輸出	-2.8	-0.7	2.0	0.3	0.4	(0.1)	1.4	1.9	Exports of Goods
サービスの輸出 ※5	-6.2	8.4	-1.1	6.0	-3.4	(-0.2)	-12.8	9.5	Exports of Services ※5
（再掲）財貨・サービスの輸入	-3.7	2.7	2.2	-1.4	2.9	(-0.7)	12.1	6.4	Imports of Goods & Services
財貨の輸入	-5.5	2.2	2.8	-1.6	2.4	(-0.4)	9.8	5.7	Imports of Goods
サービスの輸入 ※6	2.0	4.1	0.6	-0.7	4.5	(-0.3)	19.3	8.7	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

※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

Released: 2025.5.16

Quarterly Nominal Growth Rate

（単位：%）　　（%）

項目 ＼ 年・期	2024 1～3	2024 4～6	2024 7～9	2024 10～12	2025 1～3		2025 1～3 前期比（季節調整済）※1	2025 1～3 前期比の年率換算 ※2	2025 1～3 前年同期比 ※3	
（再掲）家計最終消費支出	0.2	1.6	1.0	0.2	1.6	(0.8)	6.5	4.4		Consumption of Households
居住者家計の海外での直接購入	4.6	1.6	12.0	3.0	4.1	(0.0)	17.2	21.6		Direct Purchases Abroad by Resident Households
（控除）非居住者家計の国内での直接購入	6.0	14.8	-3.3	14.6	6.2	(-0.1)	27.1	35.3		(Less) Direct Purchases in the Domestic Market by Non-Resident Households
国内家計最終消費支出	0.3	1.8	0.8	0.6	1.7	(0.9)	6.9	4.9		Domestic Final Consumption Expenditure of Households
耐久財	-10.4	10.7	3.1	3.1	-2.0	(-0.1)	-7.8	15.2		Durable Goods
半耐久財	-0.3	2.8	-0.9	-0.8	4.2	(0.1)	18.1	5.5		Semi-Durable Goods
非耐久財	2.2	2.3	1.0	0.6	3.5	(0.6)	14.8	7.0		Non-Durable Goods
サービス	1.0	0.3	0.6	0.3	1.0	(0.3)	4.1	2.2		Services
（再掲）財貨・サービスの純輸出 ※4	(-0.0)	(0.1)	(-0.2)	(0.8)	***	(-0.9)	***	(-0.2)		Net Exports of Goods & Services ※4
（再掲）財貨・サービスの輸出	-2.6	4.2	-0.2	2.4	-0.0	(-0.0)	-0.1	6.5		Exports of Goods & Services
財貨の輸出	-1.9	2.7	0.3	0.9	0.3	(0.1)	1.4	4.6		Exports of Goods
サービスの輸出 ※5	-4.6	8.8	-1.8	7.0	-1.1	(-0.1)	-4.5	12.6		Exports of Services ※5
（再掲）財貨・サービスの輸入	-2.3	3.4	0.7	-1.2	3.8	(-0.9)	16.3	7.0		Imports of Goods & Services
財貨の輸入	-4.2	3.1	0.7	-1.4	3.3	(-0.6)	13.7	5.8		Imports of Goods
サービスの輸入 ※6	3.9	4.4	0.8	-0.7	5.6	(-0.3)	24.2	10.4		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

※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

２－１．年次別の実質成長率

Released: 2025.5.16

Annual Real Growth Rate

前年比
※1

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

項目 ＼ 年	年度(Fiscal Year) 2022	2023	2024		暦年(Calendar Year) 2023	2024		
（再掲）家計最終消費支出	2.8	-0.5	0.8	(0.4)	0.8	-0.1	(-0.1)	Consumption of Households
居住者家計の海外での直接購入	95.9	85.8	17.3	(0.0)	119.2	21.4	(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	241.3	219.7	39.8	(-0.4)	403.3	50.4	(-0.4)	(Less) Direct Purchases in the Domestic Market by Non-Resident Households
国内家計最終消費支出	3.1	0.5	1.4	(0.7)	1.8	0.6	(0.3)	Domestic Final Consumption Expenditure of Households
耐　久　財	4.0	2.2	5.8	(0.3)	7.9	-0.1	(-0.0)	Durable Goods
半　耐　久　財	10.4	-4.8	-0.5	(-0.0)	-3.4	-1.8	(-0.1)	Semi-Durable Goods
非　耐　久　財	-0.9	-1.2	1.8	(0.3)	-0.3	0.9	(0.1)	Non-Durable Goods
サ　ー　ビ　ス	4.3	1.8	0.7	(0.2)	2.7	0.8	(0.2)	Services
（再掲）財貨・サービスの純輸出　※2	(-0.6)	(1.4)	***	(-0.4)	(0.9)	***	(0.0)	Net Exports of Goods & Services ※2
（再掲）財貨・サービスの輸出	5.0	3.1	1.7	(0.4)	3.3	1.1	(0.2)	Exports of Goods & Services
財貨の輸出	2.6	-2.0	-1.1	(-0.2)	-2.3	-2.1	(-0.3)	Exports of Goods
サービスの輸出 ※3	15.9	24.5	10.9	(0.6)	28.2	12.1	(0.6)	Exports of Services ※3
（再掲）財貨・サービスの輸入	7.4	-2.7	3.4	(-0.8)	-0.8	1.0	(-0.2)	Imports of Goods & Services
財貨の輸入	5.9	-6.1	1.7	(-0.3)	-4.2	-1.3	(0.2)	Imports of Goods
サービスの輸入 ※4	13.3	10.6	8.9	(-0.5)	13.1	8.8	(-0.5)	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。
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: 2025.5.16

Annual Nominal Growth Rate

（単位：%）　　前年比 ※1　　（%）

項目 ＼ 年	年度(Fiscal Year) 2022	2023	2024		暦年(Calendar Year) 2023	2024		
（再掲）家計最終消費支出	6.1	2.4	3.1	(1.6)	3.9	2.2	(1.2)	Consumption of Households
居住者家計の海外での直接購入	138.4	108.1	24.8	(0.1)	145.0	32.3	(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	257.6	228.4	44.4	(-0.4)	418.7	54.7	(-0.5)	(Less) Direct Purchases in the Domestic Market by Non-Resident Households
国内家計最終消費支出	6.4	3.4	3.7	(2.0)	4.9	2.9	(1.5)	Domestic Final Consumption Expenditure of Households
耐　久　財	9.0	5.8	7.5	(0.3)	12.7	1.7	(0.1)	Durable Goods
半　耐　久　財	12.6	-0.9	2.3	(0.1)	0.5	1.2	(0.0)	Semi-Durable Goods
非　耐　久　財	5.4	2.6	6.0	(0.9)	4.0	4.5	(0.7)	Non-Durable Goods
サ　ー　ビ　ス	5.8	3.9	2.1	(0.6)	4.8	2.4	(0.7)	Services
（再掲）財貨・サービスの純輸出　※2	(-2.9)	(3.0)	***	(-0.0)	(2.1)	***	(0.6)	Net Exports of Goods & Services ※2
（再掲）財貨・サービスの輸出	19.0	7.4	6.6	(1.5)	7.4	7.3	(1.6)	Exports of Goods & Services
財貨の輸出	16.5	2.3	4.1	(0.7)	1.7	4.6	(0.8)	Exports of Goods
サービスの輸出 ※3	30.5	28.8	14.9	(0.8)	33.4	16.7	(0.8)	Exports of Services ※3
（再掲）財貨・サービスの輸入	32.5	-5.2	6.3	(-1.5)	-2.0	4.5	(-1.1)	Imports of Goods & Services
財貨の輸入	35.0	-10.1	4.3	(-0.8)	-6.4	1.5	(-0.3)	Imports of Goods
サービスの輸入 ※4	23.1	14.7	12.9	(-0.7)	16.4	14.4	(-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.

※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 January- March 2025
(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) *etc*. 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 etc*. 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 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.

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

The mean absolute revision of Quarterly Real GDP Growth Rate (Seasonally Adjusted Series) from the first preliminary estimates to the second preliminary estimates is 0.18 % points for the quarters from April-June 2010* to October-December 2024 (0.74 % points for annualized rate**).

* 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.

(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
Balance of Payments	From January-March 2022	April 2025	Supply-side estimates Exports and Imports of Goods & Services etc.
Current Survey of Production	From January-March 2024	March 2025	Supply-side estimates
Indices of Industrial Production	From January-March 2024	March 2025	Supply-side estimates
Current Survey of Commerce	From January-March 2024	March 2025	Supply-side estimates
Current Survey of Selected Service Industries	From January-March 2024	March 2025	Supply-side estimates
Trade Statistics	From January-March 2024	March 2025	Supply-side estimates Deflator estimates

- Seasonal Adjustment

With regard to the outlier in the preliminary estimates (from January-March 2024), 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 2024, 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 first preliminary estimates, including the above, are changed based

on the following announcements.

https://www.esri.cao.go.jp/jp/sna/data/reference1/siryou/2025/pdf/announce_20250424.pdf
https://www.esri.cao.go.jp/jp/sna/data/reference1/siryou/2025/pdf/announce_20250502.pdf

- Estimates of Change in Private Inventories by four categories in Quarterly Estimates of GDP for January-March 2025 (First Preliminary Estimates)

Estimates of Change in Private Inventories by four categories in Quarterly Estimates of GDP for January-March 2025 (First Preliminary Estimates) are as follows (real seasonally adjusted series, annualized):

(Billions of Chained (2015) Yen)

	2024/ 1-3	4-6	7-9	10-12	2025/ 1-3	Contributions to Change in Real GDP at 2025/1-3 (%)
Change in Private Inventories	469.4	774.1	1,189.8	-285.3	1,376.5	0.3
Materials and Supplies	-532.7	-421.7	597.1	-291.8	180.8	0.1
Work-in-Progress	968.2	710.9	414.4	61.2	238.1	0.0
Finished Goods	354.2	601.7	122.1	-392.0	368.7	0.2
Wholesale and Retail Trade	-181.5	9.0	-8.1	405.2	632.6	0.0

- Supply-side and demand-side estimates in the estimation process of Private Non-Residential Investment in Quarterly Estimates of GDP for January-March 2025 (First Preliminary Estimates)

In the estimation process of Private Non-Residential Investment for January-March 2025 in Quarterly Estimates of GDP for January-March 2025 (First Preliminary Estimates), the supply-side estimate of quarter-to-quarter percent change is 3.3% (nominal original series) based on supply-side source statistics and the demand-side estimate of quarter-to-quarter percent change is 32.1% (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 January-March 2025:
8:50 A.M. JST, Monday, June 9, 2025.

First Preliminary Estimates for April-June 2025:
8:50 A.M. JST, Friday, August 15, 2025.

Second Preliminary Estimates for April-June 2025:
8:50 A.M. JST, Monday, September 8, 2025.

First Preliminary Estimates for July-September 2025:
8:50 A.M. JST, Monday, November 17, 2025.

Second Preliminary Estimates for July-September 2025:
8:50 A.M. JST, Monday, December 8, 2025.

First Preliminary Estimates for October-December 2025:
8:50 A.M. JST, Monday, February 16, 2026.

Second Preliminary Estimates for October-December 2025:
8:50 A.M. JST, Tuesday, March 10, 2026.

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