

2025年7～9月期四半期別GDP速報（2次速報値）
Quarterly Estimates of GDP for July - September 2025 (Second Preliminary Estimates)

令和7年12月8日
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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)

| 2020暦年連鎖価格； 単位：％，％pt | | (Chained (2020) Yen(seasonally adjusted) ％，％pt) | | | | |
|----------------------|-------|---|----------------------|--|----------------------|---|
| 項 目 | 年 ・ 期 | 2025 / 7～9 | | | | |
| | | 前 期 比 1 | | 寄 与 度 (対GDP) 2 | | |
| | | 1次速報値 (2025.11.17公表) 1st Prelim. | 2次速報値 2nd Prelim. | 1次速報値 (2025.11.17公表) 1st Prelim. | 2次速報値 2nd Prelim. | |
| 国内総生産（GDP） [年率換算] | | -0.4 [-1.8] | -0.6 [-2.3] | *** | *** | Gross Domestic Product [Annual rate] |
| 国内需要 | | -0.2 | -0.4 | -0.2 | -0.4 | Domestic Demand |
| 民間需要 | | -0.4 | -0.5 | -0.3 | -0.4 | Private Demand |
| 民間最終消費支出 | | 0.1 | 0.2 | 0.1 | 0.1 | Private Consumption |
| 家計最終消費支出 | | 0.1 | 0.2 | 0.1 | 0.1 | Consumption of Households |
| 除く持ち家の 帰属家賃 | | 0.1 | 0.2 | 0.1 | 0.1 | Excluding Imputed Rent |
| 民間住宅 | | -9.4 | -8.2 | -0.3 | -0.4 | Private Residential Investment |
| 民間企業設備 | | 1.0 | -0.2 | 0.2 | -0.0 | Private Non-Resi. Investment |
| 民間在庫変動 | | *** | *** | -0.2 | -0.1 | Change in Private Inventories |
| 公的需要 | | 0.5 | -0.0 | 0.1 | -0.0 | Public Demand |
| 政府最終消費支出 | | 0.5 | 0.2 | 0.1 | 0.0 | Government Consumption |
| 公的固定資本形成 | | 0.1 | -1.1 | 0.0 | -0.1 | 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 | | -0.6 | -1.6 | -0.2 | -0.4 | (Regrouped) Gross Fixed Capital Formation 3 |
| 財貨・サービスの純輸出 4 | | *** | *** | -0.2 | -0.2 | Net Exports of Goods & Services 4 |
| 財貨・サービスの輸出 | | -1.2 | -1.2 | -0.3 | -0.3 | Exports of Goods & Services |
| (控除) 財貨・サービスの輸入 | | -0.1 | -0.4 | 0.0 | 0.1 | (Less) Imports of Goods & Services |
| (参考) (cf) | | | | | | |
| 最終需要 | | -0.2 | -0.5 | *** | *** | Final Sales of Domestic Product |
| 国民総所得（GNI） | | 0.5 | 0.3 | *** | *** | Gross National Income |
| 雇用者報酬（実質） 5 | | 0.6 | 0.3 | *** | *** | Compensation of Employees (Real) 5 |
| | | 0.5 | 0.2 | *** | *** | |

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.

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.

1－2．1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：％、％pt) (％、％pt; seasonally adjusted)

| 年 ・ 期 項 目 | | 2025／7～9 | | | | |
|--------------------------------------|--|--|----------------------|--|----------------------|--|
| | | 前 期 比 ※1 | | 寄 与 度 (対GDP) ※2 | | |
| | | 1次速報値 (2025. 11. 17公表) 1st Prelim. | 2次速報値 2nd Prelim. | 1次速報値 (2025. 11. 17公表) 1st Prelim. | 2次速報値 2nd Prelim. | |
| 国 内 総 生 産 (G D P) [年 率 換 算] | | 0. 1 [0. 5] | -0. 1 [-0. 2] | *** | *** | Gross Domestic Product [Annual rate] |
| 国 内 需 要 | | 0. 2 | -0. 0 | 0. 2 | -0. 0 | Domestic Demand |
| 民 間 需 要 | | -0. 1 | -0. 1 | -0. 1 | -0. 1 | Private Demand |
| 民 間 最 終 消 費 支 出 | | 0. 4 | 0. 6 | 0. 2 | 0. 3 | Private Consumption |
| 家 計 最 終 消 費 支 出 | | 0. 4 | 0. 6 | 0. 2 | 0. 3 | Consumption of Households |
| 除く持ち家の 帰属家賃 | | 0. 5 | 0. 6 | 0. 2 | 0. 2 | Excluding Imputed Rent |
| 民 間 住 宅 | | -9. 2 | -7. 6 | -0. 3 | -0. 3 | Private Residential Investment |
| 民 間 企 業 設 備 | | 1. 7 | 0. 7 | 0. 3 | 0. 1 | Private Non-Resi. Investment |
| 民 間 在 庫 変 動 | | *** | *** | -0. 2 | -0. 2 | Change in Private Inventories |
| 公 的 需 要 | | 1. 0 | 0. 4 | 0. 3 | 0. 1 | Public Demand |
| 政 府 最 終 消 費 支 出 | | 0. 9 | 0. 5 | 0. 2 | 0. 1 | Government Consumption |
| 公 的 固 定 資 本 形 成 | | 0. 8 | -0. 5 | 0. 0 | -0. 0 | 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. 0 | -0. 8 | -0. 0 | -0. 2 | (Regrouped) Gross Fixed Capital Formation ※3 |
| 財貨・サービスの純輸出 ※4 | | *** | *** | -0. 1 | -0. 0 | Net Exports of Goods & Services ※4 |
| 財貨・サービスの輸出 | | 0. 4 | 0. 5 | 0. 1 | 0. 1 | Exports of Goods & Services |
| (控除) 財貨・サービスの輸入 | | 0. 7 | 0. 7 | -0. 2 | -0. 2 | (Less) Imports of Goods & Services |

(参考1) (cf)

| | | | | | |
|---------------------|-----|-----|-----|-----|---------------------------------|
| 最 終 需 要 | 0.3 | 0.2 | *** | *** | Final Sales of Domestic Product |
| 国 民 総 所 得 (G N I) | 0.9 | 0.7 | *** | *** | Gross National Income |
| 雇 用 者 報 酬 | 0.8 | 0.6 | *** | *** | 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（季節調整系列） (cf)

| 年 ・ 期 項 目 | 2025／7～9 | | |
|---------------------|---------------------------|---------------------------|--------------------------|
| | 前期比 ※5 | | |
| | 1 次速報値 1st Prelim. | 2 次速報値 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 | 0.4 | 0.4 | 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)

(2020暦年連鎖価格； 単位：％,％pt) (Chained (2020) Yen ; % ,％pt)

| 年 項 目 | | 2024年度 (Fiscal Year) | | | | |
|---------------------|--|-------------------------|-------------|-------------------------|-------------|---|
| | | 前 年 比 1 | | 寄 与 度 (対GDP) 2 | | |
| | | 1次速報値 (2025.11.17公表) | 2次速報値 | 1次速報値 (2025.11.17公表) | 2次速報値 | |
| | | 1st Prelim. | 2nd Prelim. | 1st Prelim. | 2nd Prelim. | |
| 国 内 総 生 産 (G D P) | | 0.6 | 0.5 | *** | *** | Gross Domestic Product |
| 国 内 需 要 | | 1.0 | 0.9 | 1.1 | 0.9 | Domestic Demand |
| 民 間 需 要 | | 1.0 | 0.5 | 0.8 | 0.4 | Private Demand |
| 民 間 最 終 消 費 支 出 | | 0.7 | 0.2 | 0.4 | 0.1 | Private Consumption |
| 家 計 最 終 消 費 支 出 | | 0.7 | 0.3 | 0.3 | 0.2 | Consumption of Households |
| 除く持ち家の 帰属家賃 | | 0.8 | 0.3 | 0.3 | 0.1 | Excluding Imputed Rent |
| 民 間 住 宅 | | -0.6 | -0.7 | -0.0 | -0.0 | Private Residential Investment |
| 民 間 企 業 設 備 | | 1.9 | 0.9 | 0.3 | 0.2 | Private Non-Resi. Investment |
| 民 間 在 庫 変 動 | | *** | *** | 0.1 | 0.1 | Change in Private Inventories |
| 公 的 需 要 | | 1.1 | 2.0 | 0.3 | 0.5 | Public Demand |
| 政 府 最 終 消 費 支 出 | | 1.2 | 2.3 | 0.3 | 0.5 | Government Consumption |
| 公 的 固 定 資 本 形 成 | | 0.6 | 0.1 | 0.0 | 0.0 | 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 | | 1.3 | 0.5 | 0.3 | 0.1 | (Regrouped) Gross Fixed Capital Formation 3 |
| 財貨・サービスの純輸出 4 | | *** | *** | -0.5 | -0.4 | Net Exports of Goods & Services 4 |
| 財 貨 ・ サ ー ビ ス の 輸 出 | | 1.5 | 1.7 | 0.3 | 0.4 | Exports of Goods & Services |
| (控除) 財貨・サービスの輸入 | | 3.5 | 3.3 | -0.8 | -0.7 | (Less) Imports of Goods & Services |

(参考) (cf)

| | | | | | |
|--------------|-----|-----|-----|-----|------------------------------------|
| 最終需要 | 0.5 | 0.3 | *** | *** | Final Sales of Domestic Product |
| 国民総所得 (GNI) | 1.4 | 1.1 | *** | *** | Gross National Income |
| 雇用者報酬 (実質) 5 | 1.8 | 1.2 | *** | *** | Compensation of Employees (Real) 5 |
| | 2.3 | 1.5 | *** | *** | |

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.
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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.
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.

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: %, %pt)

(%, %pt)

| 年 項 目 | 2024年度 (Fiscal Year) | | | | |
|---------------------|---------------------------|-------------|---------------------------|-------------|--|
| | 前 年 比 ※1 | | 寄 与 度 (対GDP) ※2 | | |
| | 1次速報値 (2025. 11. 17公表) | 2次速報値 | 1次速報値 (2025. 11. 17公表) | 2次速報値 | |
| | 1st Prelim. | 2nd Prelim. | 1st Prelim. | 2nd Prelim. | |
| 国 内 総 生 産 (G D P) | 3.7 | 3.7 | *** | *** | Gross Domestic Product |
| 国 内 需 要 | 3.6 | 3.6 | 3.7 | 3.7 | Domestic Demand |
| 民 間 需 要 | 3.7 | 3.3 | 2.8 | 2.5 | Private Demand |
| 民 間 最 終 消 費 支 出 | 3.0 | 2.9 | 1.6 | 1.5 | Private Consumption |
| 家 計 最 終 消 費 支 出 | 3.0 | 3.0 | 1.6 | 1.6 | Consumption of Households |
| 除く持ち家の 帰 属 家 賃 | 3.6 | 3.3 | 1.6 | 1.4 | Excluding Imputed Rent |
| 民 間 住 宅 | 2.6 | 2.6 | 0.1 | 0.1 | Private Residential Investment |
| 民 間 企 業 設 備 | 5.4 | 4.2 | 0.9 | 0.8 | Private Non-Resi. Investment |
| 民 間 在 庫 変 動 | *** | *** | 0.1 | 0.1 | Change in Private Inventories |
| 公 的 需 要 | 3.5 | 4.6 | 0.9 | 1.1 | Public Demand |
| 政 府 最 終 消 費 支 出 | 3.3 | 4.6 | 0.7 | 0.9 | Government Consumption |
| 公 的 固 定 資 本 形 成 | 4.2 | 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 | 4.7 | 3.9 | 1.2 | 1.1 | (Regrouped) Gross Fixed Capital Formation ※3 |
| 財貨・サービスの純輸出 ※4 | *** | *** | 0.0 | 0.0 | Net Exports of Goods & Services ※4 |
| 財 貨 ・ サ ー ビ ス の 輸 出 | 6.6 | 6.8 | 1.5 | 1.5 | Exports of Goods & Services |
| (控除) 財貨・サービスの輸入 | 6.3 | 6.3 | -1.5 | -1.4 | (Less) Imports of Goods & Services |

(参考1)

(cf)

| | | | | | |
|---------------------|-----|-----|-----|-----|---------------------------------|
| 最 終 需 要 | 3.6 | 3.6 | *** | *** | Final Sales of Domestic Product |
| 国 民 総 所 得 (G N I) | 4.0 | 4.0 | *** | *** | Gross National Income |
| 雇 用 者 報 酬 | 4.6 | 4.1 | *** | *** | 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 | 3.1 | 3.2 | *** | *** | GDP Deflator |
| 国 内 需 要 デ フ レ ー タ ー | 2.6 | 2.8 | *** | *** | Domestic Demand Deflator |

3-1. 四半期別の実質成長率（季節調整系列）

Released: 2025. 12. 8

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

(2020暦年連鎖価格；単位：％，％pt)

(Chained (2020) Yen；％，％pt)

| 項 目 | 年 ・ 期 | 2024 | | 2025 | | | 2025 | | |
|---------------------|-------|--------|--------|--------|--------|--------|--------|-------|--|
| | | 7～9 | 10～12 | 1～3 | 4～6 | 7～9 | 7～9 | | |
| 国 内 総 生 産 （ G D P ） | | 0.7 | 0.3 | 0.4 | 0.5 | -0.6 | *** | -2.3 | Gross Domestic Product |
| [年 率 換 算] | | [2.7] | [1.4] | [1.5] | [2.1] | [-2.3] | *** | *** | [Annual rate] |
| 国 内 需 要 | | 0.9 | -0.5 | 0.9 | 0.4 | -0.4 | *** | -1.6 | Domestic Demand |
| | | (0.9) | (-0.5) | (0.9) | (0.4) | *** | (-0.4) | *** | |
| 民 間 需 要 | | 1.1 | -0.6 | 1.3 | 0.5 | -0.5 | (-0.4) | -2.1 | Private Demand |
| 民 間 最 終 消 費 支 出 | | 0.5 | -0.0 | 0.7 | 0.3 | 0.2 | (0.1) | 0.8 | Private Consumption |
| 家 計 最 終 消 費 支 出 | | 0.6 | -0.0 | 0.7 | 0.2 | 0.2 | (0.1) | 0.7 | Consumption of Households |
| 除く持ち家の帰属家賃 | | 0.7 | -0.1 | 0.8 | 0.2 | 0.2 | (0.1) | 0.8 | Excluding Imputed Rent |
| 民 間 住 宅 | | 0.8 | 0.4 | -0.0 | 0.4 | -8.2 | (-0.4) | -29.0 | Private Residential Investment |
| 民 間 企 業 設 備 | | 0.6 | -0.2 | 0.2 | 1.3 | -0.2 | (-0.0) | -0.8 | Private Non-Resi. Investment |
| 民 間 在 庫 変 動 | | (0.4) | (-0.4) | (0.6) | (-0.0) | *** | (-0.1) | *** | Change in Private Inventories |
| 公 的 需 要 | | 0.2 | -0.2 | -0.2 | 0.2 | -0.0 | (-0.0) | -0.0 | Public Demand |
| 政 府 最 終 消 費 支 出 | | -0.1 | 0.1 | -0.3 | 0.3 | 0.2 | (0.0) | 0.6 | Government Consumption |
| 公 的 固 定 資 本 形 成 | | 1.0 | -0.6 | -0.1 | 0.0 | -1.1 | (-0.1) | -4.2 | 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 | | 0.7 | -0.2 | 0.1 | 1.0 | -1.6 | (-0.4) | -6.1 | (Regrouped) Gross Fixed Capital Formation ※3 |
| 財貨・サービスの純輸出 ※4 | | (-0.2) | (0.8) | (-0.6) | (0.1) | *** | (-0.2) | *** | Net Exports of Goods & Services ※4 |
| 財 貨 ・ サ ー ビ ス の 輸 出 | | 2.2 | 1.7 | -0.1 | 1.9 | -1.2 | (-0.3) | -4.9 | Exports of Goods & Services |
| (控除) 財貨・サービスの輸入 | | 3.0 | -1.9 | 2.4 | 1.4 | -0.4 | (0.1) | -1.8 | (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 | 0.3 | 0.8 | -0.2 | 0.6 | -0.5 | *** | -1.9 | Final Sales of Domestic Product |
| 国内総所得（GDI） | 0.7 | 0.4 | 0.1 | 1.1 | -0.5 | *** | -1.9 | Gross Domestic Income |
| 国民総所得（GNI） | 0.6 | 0.0 | 0.5 | 0.7 | 0.3 | *** | 1.1 | Gross National Income |
| 雇用者報酬（実質）※5 | 0.3 | 0.2 | -0.7 | 0.7 | 0.3 | *** | *** | Compensation of Employees (Real) ※5 |
| | 0.3 | 0.3 | -0.6 | 0.7 | 0.2 | *** | *** | |

(参考2) 四半期別GDP成長率（前期比※1）の新旧比較

(cf)

(2020暦年連鎖価格；単位：％)

(Chained (2020) Yen；％)

| | 2024 | | 2025 | | | |
|----------|-------|-------|-------|-------|--------|--------------------|
| | 7～9 | 10～12 | 1～3 | 4～6 | 7～9 | |
| 新（2次速報値） | 0.7 | 0.3 | 0.4 | 0.5 | -0.6 | Second Preliminary |
| [年率] | [2.7] | [1.4] | [1.5] | [2.1] | [-2.3] | [Annual rate] |
| 旧（1次速報値） | 0.4 | 0.7 | 0.2 | 0.6 | -0.4 | First Preliminary |
| [年率] | [1.8] | [2.9] | [0.9] | [2.3] | [-1.8] | [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.

※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.

3-2. 四半期別の実質成長率（原系列）

Released: 2025. 12. 8

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

前年同期比
※1

(2020暦年連鎖価格；単位：％，％pt)

(Chained (2020) Yen；％，％pt)

| 項 目 | 2024 | | 2025 | | | | |
|---------------------|--------|--------|--------|--------|------|--------|--|
| | 7～9 | 10～12 | 1～3 | 4～6 | 7～9 | | |
| 国 内 総 生 産 (G D P) | 0.8 | 0.6 | 1.6 | 2.0 | 0.6 | *** | Gross Domestic Product |
| 国 内 需 要 | 1.5 | 0.4 | 2.1 | 1.8 | 0.5 | *** | Domestic Demand |
| | (1.5) | (0.4) | (2.2) | (1.8) | *** | (0.5) | |
| 民 間 需 要 | 1.3 | -0.1 | 2.2 | 2.4 | 0.6 | (0.5) | Private Demand |
| 民間最終消費支出 | 0.3 | 0.2 | 1.4 | 1.4 | 1.2 | (0.6) | Private Consumption |
| 家計最終消費支出 | 0.4 | 0.3 | 1.6 | 1.4 | 1.1 | (0.5) | Consumption of Households |
| 除く持ち家の帰属家賃 | 0.4 | 0.3 | 1.8 | 1.5 | 1.2 | (0.5) | Excluding Imputed Rent |
| 民間住宅 | -0.6 | 0.1 | 0.9 | 1.6 | -7.5 | (-0.3) | Private Residential Investment |
| 民間企業設備 | 1.7 | -0.7 | 1.6 | 2.2 | 1.0 | (0.2) | Private Non-Resi. Investment |
| 民間在庫変動 | (0.6) | (-0.1) | (0.5) | (0.6) | *** | (0.0) | Change in Private Inventories |
| 公 的 需 要 | 2.2 | 2.0 | 1.9 | -0.0 | -0.1 | (-0.0) | Public Demand |
| 政府最終消費支出 | 2.4 | 2.4 | 1.9 | 0.0 | 0.3 | (0.1) | Government Consumption |
| 公的固定資本形成 | 0.5 | 0.5 | 1.2 | 0.7 | -1.6 | (-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 | 1.1 | -0.4 | 1.4 | 1.8 | -0.8 | (-0.2) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財貨・サービスの純輸出 ※3 | (-0.7) | (0.2) | (-0.5) | (0.2) | *** | (0.2) | Net Exports of Goods & Services ※3 |
| 財貨・サービスの輸出 | 1.4 | 0.4 | 4.2 | 6.0 | 2.4 | (0.5) | Exports of Goods & Services |
| (控除)財貨・サービスの輸入 | 4.5 | -0.5 | 6.2 | 4.8 | 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 | 0.2 | 0.7 | 1.0 | 1.4 | 0.6 | *** | Final Sales of Domestic Product |
| 国 内 総 所 得 (G D I) | 1.0 | 1.1 | 1.9 | 2.4 | 1.1 | *** | Gross Domestic Income |
| 国 民 総 所 得 (G N I) | 1.6 | 1.0 | 2.3 | 1.8 | 1.4 | *** | Gross National Income |
| 雇 用 者 報 酬 (実 質) ※4 | 1.3 | 2.4 | 0.4 | 0.6 | 0.3 | *** | Compensation of Employees (Real) ※4 |
| | 1.5 | 2.6 | 0.7 | 0.9 | 0.4 | *** | |

(参考2) 四半期別GDP成長率（前年同期比※1）の新旧比較

(cf)

(2020暦年連鎖価格；単位：％)

(Chained (2020) Yen；％)

| | 2024 | | 2025 | | | |
|----------|------|-------|------|-----|-----|--------------------|
| | 7～9 | 10～12 | 1～3 | 4～6 | 7～9 | |
| 新（2次速報値） | 0.8 | 0.6 | 1.6 | 2.0 | 0.6 | Second Preliminary |
| 旧（1次速報値） | 0.5 | 1.0 | 1.8 | 2.0 | 1.1 | 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.

※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.

3-3. 四半期別の名目成長率（季節調整系列）

Released: 2025. 12. 8

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: %, %pt)

(%, %pt)

| 年・期 項 目 | 2024 | | 2025 | | | | 2025 | |
|----------------|--------|--------|--------|--------|------------|--------|-------|--|
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | | 7~9 | |
| 国内総生産 (GDP) | 1.1 | 1.1 | 0.9 | 2.1 | -0.1 | *** | -0.2 | Gross Domestic Product |
| [年率換算] | [4.6] | [4.6] | [3.5] | [8.5] | [-0.2] | | *** | [Annual rate] |
| 国内需要 | 1.2 | 0.2 | 1.8 | 1.2 | -0.0 | *** | -0.0 | Domestic Demand |
| | (1.2) | (0.2) | (1.8) | (1.2) | *** (-0.0) | | *** | |
| 民間需要 | 1.4 | 0.2 | 2.2 | 1.3 | -0.1 | (-0.1) | -0.5 | Private Demand |
| 民間最終消費支出 | 1.1 | 0.7 | 1.8 | 0.8 | 0.6 | (0.3) | 2.4 | Private Consumption |
| 家計最終消費支出 | 1.2 | 0.7 | 1.8 | 0.8 | 0.6 | (0.3) | 2.3 | Consumption of Households |
| 除く持ち家の帰属家賃 | 1.4 | 0.8 | 2.1 | 0.8 | 0.6 | (0.2) | 2.2 | Excluding Imputed Rent |
| 民間住宅 | 1.0 | 0.8 | 1.2 | 1.2 | -7.6 | (-0.3) | -27.1 | Private Residential Investment |
| 民間企業設備 | 0.9 | 0.6 | 1.1 | 1.7 | 0.7 | (0.1) | 2.9 | Private Non-Resi. Investment |
| 民間在庫変動 | (0.2) | (-0.3) | (0.4) | (0.2) | *** | (-0.2) | *** | Change in Private Inventories |
| 公的需要 | 0.5 | 0.3 | 0.5 | 0.8 | 0.4 | (0.1) | 1.6 | Public Demand |
| 政府最終消費支出 | 0.4 | 0.4 | 0.3 | 0.8 | 0.5 | (0.1) | 2.2 | Government Consumption |
| 公的固定資本形成 | 0.9 | 0.3 | 0.8 | 0.9 | -0.5 | (-0.0) | -2.2 | 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 | 0.9 | 0.6 | 1.1 | 1.5 | -0.8 | (-0.2) | -3.1 | (Regrouped) Gross Fixed Capital Formation ※3 |
| 財貨・サービスの純輸出※4 | (-0.0) | (0.9) | (-0.9) | (0.9) | *** | (-0.0) | *** | Net Exports of Goods & Services ※4 |
| 財貨・サービスの輸出 | 0.0 | 1.9 | -0.2 | -0.0 | 0.5 | (0.1) | 2.0 | Exports of Goods & Services |
| (控除)財貨・サービスの輸入 | 0.2 | -2.0 | 4.0 | -3.9 | 0.7 | (-0.2) | 2.9 | (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 | 0.9 | 1.5 | 0.4 | 1.9 | 0.2 | *** | 0.6 | Final Sales of Domestic Product |
| 国民総所得 (GNI) | 1.0 | 0.7 | 1.3 | 1.6 | 0.7 | *** | 2.8 | Gross National Income |
| 雇用者報酬 | 0.9 | 1.0 | 0.6 | 1.2 | 0.6 | *** | *** | Compensation of Employees |

| | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|--------------------------|
| GDPデフレーター | 0.5 | 0.8 | 0.5 | 1.5 | 0.5 | *** | *** | GDP Deflator |
| 国内需要デフレーター | 0.3 | 0.7 | 0.8 | 0.7 | 0.4 | *** | *** | 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: %)

(%)

| | 2024 | | 2025 | | | |
|-----------|-------|-------|-------|-------|--------|--------------------|
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | |
| 新 (2次速報値) | 1.1 | 1.1 | 0.9 | 2.1 | -0.1 | Second Preliminary |
| [年率] | [4.6] | [4.6] | [3.5] | [8.5] | [-0.2] | [Annual rate] |
| 旧 (1次速報値) | 1.0 | 1.2 | 0.9 | 1.6 | 0.1 | First Preliminary |
| [年率] | [4.1] | [5.1] | [3.8] | [6.5] | [0.5] | [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）

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

Released: 2025. 12. 8

前年同期比
※1

(単位: %, %pt)

(%, %pt)

| 年・期 項 目 | 2024 | | 2025 | | | | |
|----------------|--------|--------|--------|--------|------|--------|--|
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | | |
| 国内総生産 (GDP) | 3.5 | 3.7 | 5.3 | 5.3 | 4.1 | *** | Gross Domestic Product |
| 国内需要 | 4.0 | 2.9 | 5.3 | 4.4 | 3.2 | *** | Domestic Demand |
| | (4.0) | (2.9) | (5.4) | (4.5) | *** | (3.3) | |
| 民間需要 | 3.9 | 2.3 | 5.4 | 5.2 | 3.6 | (2.8) | Private Demand |
| 民間最終消費支出 | 2.7 | 2.6 | 4.6 | 4.5 | 4.1 | (2.2) | Private Consumption |
| 家計最終消費支出 | 2.8 | 2.7 | 4.8 | 4.5 | 4.1 | (2.1) | Consumption of Households |
| 除く持ち家の帰属家賃 | 3.1 | 3.0 | 5.5 | 5.0 | 4.4 | (1.9) | Excluding Imputed Rent |
| 民間住宅 | 2.1 | 2.5 | 4.8 | 4.2 | -4.6 | (-0.2) | Private Residential Investment |
| 民間企業設備 | 4.8 | 2.2 | 4.8 | 4.6 | 4.1 | (0.8) | Private Non-Resi. Investment |
| 民間在庫変動 | (0.6) | (-0.1) | (0.5) | (0.5) | *** | (0.0) | Change in Private Inventories |
| 公的需要 | 4.3 | 4.6 | 5.0 | 2.2 | 2.0 | (0.5) | Public Demand |
| 政府最終消費支出 | 4.2 | 4.7 | 4.6 | 2.0 | 2.1 | (0.4) | Government Consumption |
| 公的固定資本形成 | 3.6 | 3.9 | 5.6 | 3.5 | 1.5 | (0.1) | Public Investment |
| 公的在庫変動 | (0.1) | (0.0) | (0.1) | (-0.0) | *** | (0.0) | Change in Public Inventories |
| (再掲)総固定資本形成※2 | 4.1 | 2.6 | 5.0 | 4.4 | 2.3 | (0.6) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財貨・サービスの純輸出 ※3 | (-0.5) | (0.8) | (-0.1) | (0.9) | *** | (0.8) | Net Exports of Goods & Services ※3 |
| 財貨・サービスの輸出 | 6.1 | 3.8 | 6.8 | 1.9 | 2.0 | (0.4) | Exports of Goods & Services |
| (控除)財貨・サービスの輸入 | 8.2 | 0.3 | 6.8 | -1.9 | -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 | 2.9 | 3.8 | 4.7 | 4.8 | 4.0 | *** | Final Sales of Domestic Product |
| 国民総所得 (GNI) | 4.1 | 3.6 | 5.6 | 4.7 | 4.4 | *** | Gross National Income |
| 雇用者報酬 | 4.0 | 5.1 | 3.9 | 4.0 | 3.4 | *** | Compensation of Employees |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|--------------------------|
| GDPデフレーター | 2.7 | 3.0 | 3.6 | 3.3 | 3.4 | *** | GDP Deflator |
| 国内需要デフレーター | 2.4 | 2.5 | 3.1 | 2.6 | 2.8 | *** | 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: %)

(%)

| | 2024 | | 2025 | | | |
|----------|------|-------|------|-----|-----|--------------------|
| | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | |
| 新（2次速報値） | 3.5 | 3.7 | 5.3 | 5.3 | 4.1 | Second Preliminary |
| 旧（1次速報値） | 3.1 | 4.1 | 5.2 | 4.9 | 3.9 | 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: 2025. 12. 8

前年比
※1

(2020暦年連鎖価格； 単位：％，％pt)

(Chained (2020) Yen； 単位：％，％pt)

| 項 目 | 年 度 (Fiscal Year) | | | | 暦 年 (Calendar Year) | | | |
|---------------------|-------------------|--------|------|--------|---------------------|------|--------|--|
| | 2022 | 2023 | 2024 | | 2023 | 2024 | | |
| 国 内 総 生 産 (G D P) | 1.4 | -0.0 | 0.5 | *** | 0.7 | -0.2 | *** | Gross Domestic Product |
| 国 内 需 要 | 1.9 | -1.1 | 0.9 | *** | -0.0 | -0.2 | *** | Domestic Demand |
| | (2.0) | (-1.2) | *** | (0.9) | (-0.0) | *** | (-0.2) | |
| 民 間 需 要 | 2.6 | -1.2 | 0.5 | (0.4) | -0.1 | -0.6 | (-0.5) | Private Demand |
| 民間最終消費支出 | 2.5 | -1.0 | 0.2 | (0.1) | 0.1 | -0.6 | (-0.3) | Private Consumption |
| 家計最終消費支出 | 2.5 | -1.1 | 0.3 | (0.2) | 0.0 | -0.5 | (-0.3) | Consumption of Households |
| 除く持ち家の帰属家賃 | 2.9 | -1.5 | 0.3 | (0.1) | -0.1 | -0.8 | (-0.3) | Excluding Imputed Rent |
| 民間住宅 | 0.6 | 1.8 | -0.7 | (-0.0) | 2.1 | -1.0 | (-0.0) | Private Residential Investment |
| 民間企業設備 | 3.9 | -0.1 | 0.9 | (0.2) | 1.7 | -0.1 | (-0.0) | Private Non-Resi. Investment |
| 民間在庫変動 | (-0.1) | (-0.5) | *** | (0.1) | (-0.5) | *** | (-0.1) | Change in Private Inventories |
| 公 的 需 要 | 0.1 | -0.9 | 2.0 | (0.5) | 0.2 | 0.9 | (0.2) | Public Demand |
| 政府最終消費支出 | 1.2 | -0.8 | 2.3 | (0.5) | -0.2 | 1.6 | (0.3) | Government Consumption |
| 公的固定資本形成 | -4.5 | -0.1 | 0.1 | (0.0) | 2.3 | -1.8 | (-0.1) | Public Investment |
| 公的在庫変動 | (0.0) | (-0.1) | *** | (0.0) | (-0.0) | *** | (0.0) | Change in Public Inventories |
| (再掲)総固定資本形成 ※2 | 1.8 | 0.2 | 0.5 | (0.1) | 1.9 | -0.6 | (-0.2) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財貨・サービスの純輸出 ※3 | (-0.6) | (1.2) | *** | (-0.4) | (0.7) | *** | (-0.0) | Net Exports of Goods & Services ※3 |
| 財貨・サービスの輸出 | 4.7 | 2.8 | 1.7 | (0.4) | 3.1 | 0.9 | (0.2) | Exports of Goods & Services |
| (控除)財貨・サービスの輸入 | 7.4 | -2.4 | 3.3 | (-0.7) | -0.4 | 0.9 | (-0.2) | (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 | 1.5 | 0.5 | 0.3 | *** | 1.3 | -0.2 | *** | Final Sales of Domestic Product |
| 国 内 総 所 得 (G D I) | -0.1 | 1.2 | 0.8 | *** | 1.7 | 0.2 | *** | Gross Domestic Income |
| 国 民 総 所 得 (G N I) | 0.7 | 1.2 | 1.1 | *** | 1.5 | 0.6 | *** | Gross National Income |
| 雇 用 者 報 酬 (実 質) ※4 | -1.2 | -1.7 | 1.2 | *** | -2.0 | 0.9 | *** | Compensation of Employees (Real) ※4 |
| | -1.0 | -1.4 | 1.5 | *** | -1.7 | 1.1 | *** | |

※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.

4－2．年次別の名目成長率 Annual Nominal Growth Rate

Released: 2025. 12. 8

前年比
※1

(単位: %, %pt)

(%, %pt)

| 年 項 目 | | 年 度 (Fiscal Year) | | | | 暦 年 (Calendar Year) | | | |
|---------------------|--|-------------------|--------|------|--------|---------------------|------|--------|--|
| | | 2022 | 2023 | 2024 | | 2023 | 2024 | | |
| 国 内 総 生 産 (G D P) | | 2.6 | 4.7 | 3.7 | *** | 5.3 | 3.0 | *** | Gross Domestic Product |
| 国 内 需 要 | | 5.4 | 1.8 | 3.6 | *** | 3.2 | 2.4 | *** | Domestic Demand |
| | | (5.4) | (1.8) | *** | (3.7) | (3.3) | *** | (2.4) | |
| 民 間 需 要 | | 6.5 | 2.0 | 3.3 | (2.5) | 3.3 | 2.2 | (1.7) | Private Demand |
| 民間最終消費支出 | | 6.1 | 2.2 | 2.9 | (1.5) | 3.5 | 1.9 | (1.0) | Private Consumption |
| 家計最終消費支出 | | 6.2 | 2.1 | 3.0 | (1.6) | 3.5 | 2.0 | (1.0) | Consumption of Households |
| 除く持ち家の帰属家賃 | | 7.0 | 2.0 | 3.3 | (1.4) | 3.6 | 2.1 | (0.9) | Excluding Imputed Rent |
| 民間住宅 | | 5.9 | 3.5 | 2.6 | (0.1) | 4.1 | 1.7 | (0.1) | Private Residential Investment |
| 民間企業設備 | | 7.9 | 3.8 | 4.2 | (0.8) | 5.5 | 3.4 | (0.6) | Private Non-Resi. Investment |
| 民間在庫変動 | | (0.0) | (-0.5) | *** | (0.1) | (-0.5) | *** | (-0.1) | Change in Private Inventories |
| 公 的 需 要 | | 2.0 | 1.2 | 4.6 | (1.1) | 2.9 | 2.9 | (0.7) | Public Demand |
| 政府最終消費支出 | | 2.8 | 0.9 | 4.6 | (0.9) | 2.2 | 3.2 | (0.6) | Government Consumption |
| 公的固定資本形成 | | -0.9 | 3.5 | 3.8 | (0.2) | 5.9 | 1.8 | (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 | | 5.9 | 3.7 | 3.9 | (1.1) | 5.4 | 2.8 | (0.8) | (Regrouped) Gross Fixed Capital Formation ※2 |
| 財貨・サービスの純輸出 ※3 | | (-2.8) | (2.8) | *** | (0.0) | (2.0) | *** | (0.6) | Net Exports of Goods & Services ※3 |
| 財貨・サービスの輸出 | | 19.0 | 7.4 | 6.8 | (1.5) | 7.4 | 7.5 | (1.6) | Exports of Goods & Services |
| (控除)財貨・サービスの輸入 | | 32.5 | -5.2 | 6.3 | (-1.4) | -2.0 | 4.5 | (-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)

(cf)

| | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|---------------------------------|
| 最 終 需 要 | 2.6 | 5.3 | 3.6 | *** | 5.9 | 3.0 | *** | Final Sales of Domestic Product |
| 国 民 総 所 得 (G N I) | 3.5 | 4.7 | 4.0 | *** | 5.2 | 3.3 | *** | Gross National Income |
| 雇 用 者 報 酬 | 2.6 | 1.8 | 4.1 | *** | 1.7 | 3.7 | *** | Compensation of Employees |
| G D P デ フ レ ー タ ー | 1.2 | 4.7 | 3.2 | *** | 4.6 | 3.2 | *** | GDP Deflator |
| 国 内 需 要 デ フ レ ー タ ー | 3.4 | 2.9 | 2.8 | *** | 3.2 | 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

Ⅱ．形態別国内家計最終消費支出、形態別総固定資本形成及び財貨・サービス別の輸出入

Domestic Final Consumption Expenditure of Households Classified by Type, Gross Fixed Capital Formation
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

| <div>(2020暦年連鎖価格；単位：％，％pt)</div> <div>前期比 (季節調整済) ※1</div> <div>前期比の 年率換算 ※2</div> <div>前年 同期比 ※3</div> <div>(Chained (2020) Yen；％，％pt)</div> | | | | | | | | | | | |
|---|--|------|-------|------|------|------|--------|------|------|---|--|
| 年・期 項 目 | | 2024 | | 2025 | | | | 2025 | 2025 | | |
| | | 7～9 | 10～12 | 1～3 | 4～6 | 7～9 | | 7～9 | 7～9 | | |
| (再掲) 家計最終消費支出 | | 0.6 | -0.0 | 0.7 | 0.2 | 0.2 | (0.1) | 0.7 | 1.1 | Consumption of Households | |
| 居住者家計の海外での直接購入 | | 13.7 | 3.1 | 3.9 | 24.4 | 11.6 | (0.0) | 55.1 | 49.6 | Direct Purchases Abroad by Resident Households | |
| (控除) 非居住者家計の国内での直接購入 | | -0.8 | 9.2 | 1.5 | 2.8 | 0.1 | (-0.0) | 0.3 | 13.0 | (Less) Direct Purchases in the Domestic Market by Non-Resident Households | |
| 国内家計最終消費支出 | | 0.5 | 0.2 | 0.7 | 0.1 | 0.1 | (0.0) | 0.3 | 1.0 | Domestic Final Consumption Expenditure of Households | |
| 耐 久 財 | | 5.7 | 4.0 | 1.1 | 2.2 | -1.0 | (-0.0) | -4.0 | 6.3 | Durable Goods | |
| 半 耐 久 財 | | -1.2 | 0.1 | 3.8 | -0.3 | 2.3 | (0.1) | 9.3 | 6.0 | Semi-Durable Goods | |
| 非 耐 久 財 | | 0.5 | 0.2 | -0.1 | -0.4 | 0.1 | (0.0) | 0.2 | -0.3 | Non-Durable Goods | |
| サ ー ビ ス | | 0.1 | -0.4 | 0.6 | 0.1 | -0.0 | (-0.0) | -0.1 | 0.4 | Services | |

| | | | | | | | | | | | | |
|------------|------------|-------|--------|-------|--------|------|--------|-------|-------|------------------------------------|--|---------------------------------------|
| 形態別総固定資本形成 | 住宅 | 0.8 | 0.4 | 0.1 | 0.2 | -7.9 | (-0.3) | -28.2 | -7.3 | Residential Investment | | Gross Fixed Capital Formation by Type |
| | その他の建物・構築物 | 0.3 | -1.2 | -0.1 | 0.3 | 0.1 | (0.0) | 0.4 | -0.7 | Other Buildings and Structures | | |
| | 輸送用機械 | 4.9 | -2.9 | 6.8 | 1.8 | -2.4 | (-0.0) | -9.3 | 3.6 | Transport Equipment | | |
| | その他の機械設備等 | 0.3 | 0.8 | 0.8 | 1.4 | -1.7 | (-0.1) | -6.6 | 1.3 | Other Machinery and Equipment etc. | | |
| | 知的財産生産物 | 0.8 | -0.6 | 0.2 | 0.7 | 0.1 | (0.0) | 0.3 | 0.4 | Intellectual Property Products | | |
| | 総 資 本 形 成 | 2.2 | -1.7 | 2.3 | 0.8 | -1.9 | (-0.5) | -7.5 | -0.8 | Gross Capital Formation | | |
| うち在庫変動 | | (0.4) | (-0.4) | (0.5) | (-0.0) | *** | (-0.1) | *** | (0.0) | of which Change in Inventories | | |

| | | | | | | | | | | | |
|---------------------|--|--------|-------|--------|-------|------|--------|------|-------|------------------------------------|--|
| (再掲) 財貨・サービスの純輸出 ※4 | | (-0.2) | (0.8) | (-0.6) | (0.1) | *** | (-0.2) | *** | (0.2) | Net Exports of Goods & Services ※4 | |
| (再掲) 財貨・サービスの輸出 | | 2.2 | 1.7 | -0.1 | 1.9 | -1.2 | (-0.3) | -4.9 | 2.4 | Exports of Goods & Services | |
| 財貨の輸出 | | 2.7 | 0.6 | 0.6 | 1.7 | -1.1 | (-0.2) | -4.4 | 1.9 | Exports of Goods | |
| サービスの輸出 ※5 | | 0.6 | 5.1 | -2.0 | 2.7 | -1.6 | (-0.1) | -6.2 | 3.6 | Exports of Services ※5 | |
| (再掲) 財貨・サービスの輸入 | | 3.0 | -1.9 | 2.4 | 1.4 | -0.4 | (0.1) | -1.8 | 1.5 | Imports of Goods & Services | |
| 財貨の輸入 | | 3.8 | -2.2 | 2.1 | 1.5 | -1.0 | (0.2) | -3.8 | 0.4 | Imports of Goods | |
| サービスの輸入 ※6 | | 0.5 | -0.9 | 3.4 | 1.2 | 1.1 | (-0.1) | 4.4 | 5.1 | 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

純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

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

※5 含む非居住者家計の国内での直接購入

Including Direct Purchases in the Domestic Market by Non-Resident Households

※6 含む居住者家計の海外での直接購入

Including Direct Purchases Abroad by Resident Households

1-2. 四半期別の名目成長率

Quarterly Nominal Growth Rate

Released: 2025.12.8

| | | 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: %, %pt) | | | | | | | | | | | (%, %pt) |
| 項 目 | 年・期 | 2024 | | 2025 | | | 2025 | 2025 | | | |
| | | 7~9 | 10~12 | 1~3 | 4~6 | 7~9 | 7~9 | 7~9 | | | |
| (再掲) 家計最終消費支出 | | 1.2 | 0.7 | 1.8 | 0.8 | 0.6 (0.3) | 2.3 | 4.1 | | | Consumption of Households |
| 居住者家計の海外での直接購入 | | 8.8 | 4.8 | 5.7 | 20.2 | 13.9 (0.1) | 68.1 | 53.5 | | | Direct Purchases Abroad by Resident Households |
| (控除) 非居住者家計の国内での直接購入 | | 0.2 | 10.3 | 2.8 | 3.4 | 0.5 (-0.0) | 2.1 | 16.8 | | | (Less) Direct Purchases in the Domestic Market by Non-Resident Households |
| 国内家計最終消費支出 | | 1.1 | 0.9 | 1.8 | 0.7 | 0.5 (0.2) | 1.9 | 4.0 | | | Domestic Final Consumption Expenditure of Households |
| 耐 久 財 | | 5.2 | 4.1 | 2.4 | 2.2 | -1.4 (-0.1) | -5.3 | 7.5 | | | Durable Goods |
| 半 耐 久 財 | | -0.5 | 0.3 | 4.5 | -0.2 | 2.5 (0.1) | 10.2 | 7.3 | | | Semi-Durable Goods |
| 非 耐 久 財 | | 2.0 | 1.6 | 2.2 | 0.1 | 0.5 (0.1) | 1.8 | 4.5 | | | Non-Durable Goods |
| サ ー ビ ス | | 0.4 | 0.2 | 1.2 | 1.0 | 0.5 (0.1) | 1.9 | 3.0 | | | Services |
| 形態別総固定資本形成 | 住宅 | 1.0 | 0.8 | 1.2 | 1.1 | -7.3 (-0.3) | -26.2 | -4.4 | | | Residential Investment |
| | その他の建物・構築物 | 1.2 | -0.3 | 1.1 | 0.7 | 1.1 (0.1) | 4.4 | 2.7 | | | Other Buildings and Structures |
| | 輸送用機械 | 4.5 | -1.7 | 7.2 | 2.4 | -0.7 (-0.0) | -2.6 | 7.9 | | | Transport Equipment |
| | その他の機械設備等 | 0.5 | 1.8 | 1.2 | 1.0 | -0.8 (-0.1) | -3.2 | 3.0 | | | Other Machinery and Equipment etc. |
| | 知的財産生産物 | 1.4 | 0.1 | 0.9 | 1.9 | 1.0 (0.1) | 4.0 | 4.0 | | | Intellectual Property Products |
| 総 資 本 形 成 | | 1.8 | -0.8 | 2.8 | 2.0 | -1.5 (-0.4) | -5.9 | 2.4 | | | Gross Capital Formation |
| うち在庫変動 | | (0.2) | (-0.4) | (0.5) | (0.1) | *** (-0.2) | *** | (0.0) | | | of which Change in Inventories |
| (再掲) 財貨・サービスの純輸出 ※4 | | (-0.0) | (0.9) | (-0.9) | (0.9) | *** (-0.0) | *** | (0.8) | | | Net Exports of Goods & Services ※4 |
| (再掲) 財貨・サービスの輸出 | | 0.0 | 1.9 | -0.2 | -0.0 | 0.5 (0.1) | 2.0 | 2.0 | | | Exports of Goods & Services |
| 財貨の輸出 | | 0.1 | 0.6 | 0.2 | -0.6 | 0.8 (0.1) | 3.4 | 1.0 | | | Exports of Goods |
| サービスの輸出 ※5 | | -0.2 | 5.9 | -1.3 | 1.8 | -0.5 (-0.0) | -1.9 | 5.5 | | | Exports of Services ※5 |
| (再掲) 財貨・サービスの輸入 | | 0.2 | -2.0 | 4.0 | -3.9 | 0.7 (-0.2) | 2.9 | -1.5 | | | Imports of Goods & Services |
| 財貨の輸入 | | 0.3 | -2.3 | 3.7 | -5.0 | 0.1 (-0.0) | 0.5 | -4.0 | | | Imports of Goods |
| サービスの輸入 ※6 | | -0.0 | -1.1 | 5.1 | -0.6 | 2.4 (-0.1) | 9.8 | 6.2 | | | 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: 2025. 12. 8

前年比
※1

(2020暦年連鎖価格；単位：％，％pt)

(Chained (2020) Yen ;％, %pt)

2020)暦年速報価格、単位：％、%ポイント

Unamed (2020) 単位：％、%ポイント

| 項 目 \ 年 | 年 度 (Fiscal Year) | | | | 暦 年 (Calendar Year) | | | |
|----------------------|-------------------|-------|------|--------|---------------------|------|--------|---|
| | 2022 | 2023 | 2024 | | 2023 | 2024 | | |
| (再掲) 家計最終消費支出 | 2.5 | -1.1 | 0.3 | (0.2) | 0.0 | -0.5 | (-0.3) | Consumption of Households |
| 居住者家計の海外での直接購入 | 96.3 | 88.0 | 17.5 | (0.0) | 121.9 | 22.2 | (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 | 38.4 | (-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 | 2.8 | -0.1 | 0.9 | (0.5) | 1.0 | 0.1 | (0.1) | Domestic Final Consumption Expenditure of Households |
| 耐 久 財 | 3.1 | 3.4 | 7.9 | (0.3) | 8.1 | 1.4 | (0.1) | Durable Goods |
| 半 耐 久 財 | 8.4 | 1.8 | -1.6 | (-0.1) | 4.6 | -2.7 | (-0.1) | Semi-Durable Goods |
| 非 耐 久 財 | -2.2 | -3.3 | 1.2 | (0.2) | -2.2 | -0.4 | (-0.1) | Non-Durable Goods |
| サ ー ビ ス | 4.6 | 0.9 | 0.3 | (0.1) | 1.4 | 0.6 | (0.2) | Services |

| | | | | | | | | | |
|------------|------------|--------|--------|------|--------|--------|------|--------|------------------------------------|
| 形態別総固定資本形成 | 住宅 | 0.9 | 1.7 | -0.6 | (-0.0) | 2.3 | -1.1 | (-0.0) | Residential Investment |
| | その他の建物・構築物 | -1.2 | -2.4 | -1.9 | (-0.2) | 0.8 | -3.1 | (-0.3) | Other Buildings and Structures |
| | 輸送用機械 | 0.3 | 9.2 | 8.2 | (0.1) | 14.0 | 3.5 | (0.1) | Transport Equipment |
| | その他の機械設備等 | 1.1 | -2.3 | -0.4 | (-0.0) | -0.4 | -2.2 | (-0.1) | Other Machinery and Equipment etc. |
| | 知的財産生産物 | 7.4 | 2.8 | 3.0 | (0.2) | 2.9 | 3.4 | (0.2) | Intellectual Property Products |
| 総 資 本 形 成 | | 1.5 | -1.7 | 1.0 | (0.3) | -0.1 | -0.8 | (-0.2) | Gross Capital Formation |
| うち在庫変動 | | (-0.1) | (-0.6) | *** | (0.2) | (-0.6) | *** | (-0.1) | of which Change in Inventories |

| | | | | | | | | |
|---------------------|--------|-------|------|--------|-------|------|--------|------------------------------------|
| (再掲) 財貨・サービスの純輸出 ※2 | (-0.6) | (1.2) | *** | (-0.4) | (0.7) | *** | (-0.0) | Net Exports of Goods & Services ※2 |
| (再掲) 財貨・サービスの輸出 | 4.7 | 2.8 | 1.7 | (0.4) | 3.1 | 0.9 | (0.2) | Exports of Goods & Services |
| 財貨の輸出 | 2.4 | -2.3 | -1.2 | (-0.2) | -2.5 | -2.4 | (-0.4) | Exports of Goods |
| サービスの輸出 ※3 | 15.9 | 24.5 | 11.2 | (0.6) | 28.2 | 12.2 | (0.6) | Exports of Services ※3 |
| (再掲) 財貨・サービスの輸入 | 7.4 | -2.4 | 3.3 | (-0.7) | -0.4 | 0.9 | (-0.2) | Imports of Goods & Services |
| 財貨の輸入 | 6.0 | -5.5 | 1.8 | (-0.3) | -3.6 | -1.3 | (0.2) | Imports of Goods |
| サービスの輸入 ※4 | 12.5 | 10.4 | 8.0 | (-0.4) | 12.8 | 8.2 | (-0.4) | 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: 2025. 12. 8

Annual Nominal Growth Rate

前年比
※1

(単位：％, %pt)

(％, %pt)

| 年 目 | 年 度 (Fiscal Year) | | | | 暦 年 (Calendar Year) | | | |
|----------------------|-------------------|-------|------|--------|---------------------|------|--------|---|
| | 2022 | 2023 | 2024 | | 2023 | 2024 | | |
| (再掲) 家計最終消費支出 | 6.2 | 2.1 | 3.0 | (1.6) | 3.5 | 2.0 | (1.0) | Consumption of Households |
| 居住者家計の海外での直接購入 | 138.4 | 108.1 | 24.1 | (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 | 43.0 | (-0.4) | 418.7 | 54.7 | (-0.4) | (Less) Direct Purchases in the Domestic Market by Non-Resident Households |
| 国内家計最終消費支出 | 6.5 | 3.1 | 3.6 | (1.9) | 4.5 | 2.7 | (1.4) | Domestic Final Consumption Expenditure of Households |
| 耐 久 財 | 8.2 | 7.1 | 9.5 | (0.4) | 13.1 | 3.3 | (0.1) | Durable Goods |
| 半 耐 久 財 | 10.8 | 5.9 | -0.1 | (-0.0) | 9.2 | -1.0 | (-0.0) | Semi-Durable Goods |
| 非 耐 久 財 | 4.1 | 0.3 | 6.0 | (0.9) | 1.8 | 3.6 | (0.5) | Non-Durable Goods |
| サ ー ビ ス | 7.0 | 3.6 | 2.2 | (0.7) | 4.2 | 2.7 | (0.8) | Services |

| | | | | | | | | | | |
|------------|------------|-------|--------|------|-------|--------|-----|--------|------------------------------------|---------------------------------------|
| 形態別総固定資本形成 | 住宅 | 6.2 | 3.5 | 2.7 | (0.1) | 4.4 | 1.7 | (0.1) | Residential Investment | Gross Fixed Capital Formation by Type |
| | その他の建物・構築物 | 2.9 | 1.4 | 2.0 | (0.2) | 4.7 | 0.4 | (0.0) | Other Buildings and Structures | |
| | 輸送用機械 | 4.0 | 13.5 | 11.0 | (0.2) | 18.4 | 6.8 | (0.1) | Transport Equipment | |
| | その他の機械設備等 | 6.9 | 1.8 | 3.0 | (0.2) | 3.8 | 1.6 | (0.1) | Other Machinery and Equipment etc. | |
| | 知的財産生産物 | 8.8 | 6.3 | 6.0 | (0.4) | 5.8 | 6.7 | (0.5) | Intellectual Property Products | |
| 総 資 本 形 成 | | 5.8 | 1.7 | 4.5 | (1.2) | 3.4 | 2.6 | (0.7) | Gross Capital Formation | |
| うち在庫変動 | | (0.0) | (-0.5) | *** | (0.2) | (-0.5) | *** | (-0.1) | of which Change in Inventories | |

| | | | | | | | | |
|---------------------|--------|-------|------|--------|-------|------|--------|------------------------------------|
| (再掲) 財貨・サービスの純輸出 ※2 | (-2.8) | (2.8) | *** | (0.0) | (2.0) | *** | (0.6) | Net Exports of Goods & Services ※2 |
| (再掲) 財貨・サービスの輸出 | 19.0 | 7.4 | 6.8 | (1.5) | 7.4 | 7.5 | (1.6) | Exports of Goods & Services |
| 財貨の輸出 | 16.5 | 2.3 | 4.1 | (0.7) | 1.7 | 4.6 | (0.7) | Exports of Goods |
| サービスの輸出 ※3 | 30.5 | 28.8 | 15.7 | (0.8) | 33.5 | 17.3 | (0.8) | Exports of Services ※3 |
| (再掲) 財貨・サービスの輸入 | 32.5 | -5.2 | 6.3 | (-1.4) | -2.0 | 4.5 | (-1.0) | Imports of Goods & Services |
| 財貨の輸入 | 35.0 | -10.1 | 4.3 | (-0.7) | -6.4 | 1.5 | (-0.3) | Imports of Goods |
| サービスの輸入 ※4 | 23.1 | 14.7 | 12.8 | (-0.7) | 16.4 | 14.5 | (-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 July-September 2025
(Second Preliminary Estimates)**

Technical Note:

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

Quarterly Estimates of GDP for July-September 2025 (Second Preliminary Estimates) have a comprehensive revision by the introduction of the Benchmark Year Revision of 2020 and incorporate the FY2024 Annual Estimates of GDP.

In addition, 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 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.

The specifications for seasonal adjustment such as choice of regressors and selection of ARIMA models are revised along with the incorporation of FY2024 Annual Estimates of GDP (see the supplementary material). The selection of optimal models is conducted under criteria such as AIC.

(2) Other Issues

➤ Seasonal Adjustment

With regard to the outlier in the preliminary estimates (from January-March 2025), 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 2025, 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/2025/pdf/announce_20251126.pdf

➤ Supply-side and demand-side estimates in the estimation process of Private Non-Residential Investment in Quarterly Estimates of GDP for July-September 2025 (Second Preliminary Estimates)

In the estimation process of Private Non-Residential Investment for July-September 2025 in Quarterly Estimates of GDP for July-September 2025 (Second Preliminary Estimates), the supply-side estimate of quarter-to-quarter percent change is 7.0% (nominal original series) based on supply-side source statistics and the demand-side estimate of quarter-to-quarter percent change is 9.9% (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 July-September 2025 (Second Preliminary Estimates)

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

(Billions of Chained (2020) Yen)

| | 2024/ 7-9 | 10-12 | 2025/ 1-3 | 4-6 | 7-9 | Contributions to Change in Real GDP at 2025/7-9 (%pt) |
|-------------------------------|--------------|----------|--------------|---------|--------|---|
| Change in Private Inventories | 864.2 | -1,097.8 | 1,709.8 | 1,575.6 | 963.1 | -0.1 |
| Materials and Supplies | 511.3 | -396.8 | 572.9 | 524.7 | -108.8 | -0.1 |
| Work-in-Progress | 900.6 | -216.6 | 270.4 | 1,036.5 | 552.0 | -0.1 |
| Finished Goods | -455.3 | -769.3 | 383.1 | -502.7 | 475.7 | 0.2 |
| Wholesale and Retail Trade | -152.4 | 334.4 | 453.1 | 510.5 | 121.0 | -0.1 |

- Estimates of real seasonally adjusted series of Change in Private Inventories (“Materials and Supplies” (excluding crude oil and natural gas) and “Work-in-Progress” (excluding petroleum products))

The figures of Change in Private Inventories (“Materials and Supplies” (excluding crude oil and natural gas) and “Work-in-Progress” (excluding petroleum products), real seasonal adjusted series, annualized) projected by the ARIMA model for October-December 2025 will be announced by the time of the pre-announcement for Quarterly Estimates of GDP for October-December 2025 (First Preliminary Estimates).

Announcement:

Release Schedule of the Quarterly Estimates of GDP

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.

First Preliminary Estimates for January-March 2026:

8:50 A.M. JST, no later than the later day of the following two: (a) the day 10 working days after the release of *Preliminary Report on Indices of Industrial Production* for March 2026 and (b) the day 10 working days after the release of *Export (Detailed) of Trade Statistics* for March 2026. (The exact date of release will be announced on the website no later than 10 days before the release date.)

Second Preliminary Estimates for January-March 2026:

8:50 A.M. JST, Monday, June 8, 2026.

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

(Supplementary Material) Specifications for Seasonal Adjustment

(i) X12-ARIMA is employed for seasonal adjustment and it allows various specifications such as choice of regressors and selection of ARIMA models. The selection of optimal models is conducted under criteria such as AIC.

(ii) While the specifications for seasonal adjustment are reviewed regularly at the timing the Annual Estimates are incorporated, they may also be revised along with other addition and revision of source statistics.

(iii) The specifications are applied from 1994.1 to 2024.4, and parameter MAXLEAD is set to 8 and parameter MAXBACK to 0 for X12-ARIMA.

1. Components of GDP (Expenditure Approach)

| Series | ARIMA Model Top: Nominal Series Bottom: Real Series | Leap Year Effect | Other Regressors | |
|--|---|---------------------|------------------|---|
| | | | Type | Background |
| Domestic Final Consumption Expenditure of Households | - | - | - | - |
| Durable Goods | (111)(011) (011)(111) | × | AO1997.1 | Fluctuation due to the consumption tax rate hike |
| | | | AO1997.2 | |
| | | | RP2008.3 | |
| | | | -2009.1 | Fluctuation due to the global recession from autumn 2008 |
| | | | AO2014.1 | |
| | | | AO2014.2 | Fluctuation due to the consumption tax rate hike |
| | | | AO2019.3 | |
| | | | AO2019.4 | Fluctuation due to the consumption tax rate hike |
| | | | AO2020.1 | |
| | | | AO2020.2 | Fluctuation and temporary change due to the COVID-19 |
| | | | AO2020.3 | |
| | | | TC2021.3 | |
| Semi-Durable Goods | (110)(011) (110)(011) | × | AO1997.1 | Fluctuation due to the consumption tax rate hike |
| | | | AO1997.2 | |
| | | | AO2014.1 | |
| | | | AO2014.2 | Fluctuation due to the consumption tax rate hike |
| | | | AO2019.3 | |
| | | | AO2019.4 | Fluctuation due to the consumption tax rate hike |
| | | | AO2020.2 | |
| | | | AO2021.3 | Fluctuation and level shift due to the COVID-19 |
| | | | LS2022.2 | |
| | | | | |
| Non-Durable Goods | (211)(112) (111)(212) | ○ | AO1997.1 | Fluctuation due to the consumption tax rate hike |
| | | | AO1997.2 | |
| | | | LS2008.4 | |
| | | | TC2009.3 | Level shift and temporary change due to the global recession from autumn 2008 |
| | | | AO2014.1 | |
| | | | AO2014.2 | Fluctuation due to the consumption tax rate hike |
| | | | AO2019.3 | |
| | | | AO2019.4 | Fluctuation due to the consumption tax rate hike |
| | | | AO2020.2 | |
| | | | AO2020.4 | Fluctuation due to the COVID-19 |
| Services (Excluding Imputed Rent and FISIM) | (212)(011) (012)(011) | × | TC2011.1 | Temporary change due to the Great East Japan Earthquake |
| | | | AO2020.1 | Fluctuation, temporary change and level shift due to the COVID-19 |
| | | | TC2020.2 | |
| | | | LS2021.1 | |
| | | | LS2021.4 | |
| | | | LS2022.2 | |
| | | | | |
| Services (Imputed Rent) | (111)(011) (211)(011) | × | LS2011.2 | Level shift due to the Great East Japan Earthquake |
| Direct Purchases Abroad by Resident Households | (010)(211) (010)(211) | × | Nominal series | |
| | | | AO2001.4 | Fluctuation due to the September 11th attacks |
| | | | AO2003.2 | Fluctuation due to the Iraq War |
| | | | LS2006.1 | Level shift due to revision of the BOP |
| | | | AO2020.1 | Fluctuation and level shift due to the COVID-19 |
| | | | LS2020.2 | |
| | | | AO2022.2 | |
| | | | LS2022.3 | |
| | | | LS2023.1 | |
| | | | LS2023.3 | |
| | | | Real series | |
| | | | AO2001.4 | Fluctuation due to the September 11th attacks |
| | | | AO2003.2 | Fluctuation due to the Iraq War |
| | | | LS2006.1 | Level shift due to revision of the BOP |
| | | | AO2020.1 | Fluctuation and level shift due to the COVID-19 |
| | | | LS2020.2 | |
| | | | LS2022.3 | |
| | | | LS2023.1 | |
| | | | LS2023.3 | |
| | | | | |

| | | | | |
|--|--------------------------|---|----------------|--|
| Direct Purchases in the Domestic Market by Non-Resident Households | (010)(212) (010)(212) | × | LS2003.1 | Level shift due to revision of the BOP |
| | | | AO2003.2 | Fluctuation due to the Iraq War |
| | | | LS2006.1 | Level shift due to revision of the BOP |
| | | | TC2011.2 | Temporary change due to the Great East Japan Earthquake |
| | | | LS2020.1 | Level shift due to the COVID-19 |
| | | | LS2020.2 | |
| Government Individual Consumption Expenditure | (212)(011) (110)(011) | × | TC2020.2 | Temporary change and level shift due to the COVID-19 |
| | | | LS2021.2 | |
| Government Collective Consumption Expenditure (Excluding FISIM) | (112)(011) (111)(111) | × | LS2024.2 | Level shift due to increases in intermediate input and compensation of employees from FY2024 |
| Private Residential Investment | (112)(011) (112)(011) | × | TC2007.4 | Temporary change due to amendment of Building Standards Act |
| Private Non-Residential Investment | (012)(210) (012)(210) | × | n.a. | |
| Public Residential Investment | (110)(011) (110)(011) | × | n.a. | |
| Public Non-Residential Investment | (111)(210) (111)(210) | × | n.a. | |
| General Government Gross Fixed Capital Formation | (211)(110) (211)(110) | × | n.a. | |
| Change in Private Inventories, Materials and Supplies | (102)(202) (102)(202) | × | AO2008.4 | Fluctuation due to the global recession from autumn 2008 |
| | | | AO2020.2 | Fluctuation due to the COVID-19 |
| Change in Private Inventories, Work-in-Progress | (201)(101) (201)(101) | × | n.a. | |
| Change in Private Inventories, Finished Goods | (000)(101) (000)(101) | × | TC2009.1 | Temporary change due to the global recession from autumn 2008 |
| Change in Private Inventories, Wholesale and Retail Trade | (202)(101) (202)(101) | × | n.a. | |
| Change in Inventories of Public Corporation | (101)(201) (101)(201) | × | n.a. | |
| Change in Inventories of General Government | (001)(100) (001)(100) | × | n.a. | |
| Exports of Goods | (112)(111) (212)(011) | × | LS2008.4 | Level shift and temporary change due to the global recession from autumn 2008 |
| | | | TC2009.1 | |
| | | | AO2011.2 | Fluctuation due to the Great East Japan Earthquake |
| | | | LS2014.1 | Level shift due to revision of the BOP |
| | | | TC2020.2 | Temporary change due to the COVID-19 |
| Exports of Services (Excluding Direct Purchases in the Domestic Market by Non-Resident Households and FISIM) | (111)(011) (211)(011) | × | LS2014.1 | Level shift due to revision of the BOP |
| Imports of Goods | (011)(112) (212)(211) | × | Nominal series | |
| | | | AO2008.4 | Fluctuation and level shift due to the global recession from autumn 2008 |
| | | | LS2009.1 | |
| | | | LS2014.1 | Level shift due to revision of the BOP |
| | | | AO2020.2 | Fluctuation due to the COVID-19 |
| | | | AO2020.3 | |
| | | | Real series | |
| | | | LS2009.1 | Level shift due to the global recession from autumn 2008 |
| Imports of Services (Excluding Direct Purchases Abroad by Resident Households and FISIM) | (110)(011) (110)(011) | × | LS2014.1 | Level shift due to revision of the BOP |
| | | | AO2022.3 | Fluctuation of the imports of advertisement service |
| | | | Real series | |
| | | | LS2014.1 | Level shift due to revision of the BOP |
| | | | AO2022.3 | Fluctuation of the imports of advertisement service |
| | | | | |
| Income from the Rest of the World | (010)(011) (010)(011) | × | LS1996.1 | Level shift due to revision of the BOP |
| Income to the Rest of the World | (111)(011) (111)(011) | × | LS1996.1 | Level shift due to revision of the BOP |
| Gross Fixed Capital Formation by Type | - | - | - | - |
| Residential Investment | (112)(011) (112)(011) | × | TC2007.4 | Temporary change due to amendment of Building Standards Act |
| Other Buildings and Structures | (111)(011) (111)(011) | × | n.a. | |
| Transport Equipment | (212)(211) (212)(211) | × | n.a. | |
| Other Machinery and Equipment etc. | (210)(112) (210)(112) | × | n.a. | |
| Intellectual Property Products | (111)(111) (111)(111) | × | n.a. | |

(Note)

Additive models are specified to series of Change in Inventories and multiplicative models to other series

The following series are intermediate in the process of estimation but necessary to be seasonally adjusted.

| Series | ARIMA model | Leap Year Effect | Other Regressors | |
|---|--------------------|------------------|------------------|------------|
| | | | Type | Background |
| Private Non-Residential Investment: Supply-Side Estimates | (2 1 0)(0 1 1) | × | n.a. | |
| Private Non-Residential Investment: Demand-Side Estimates | (1 1 0)(1 1 2) | × | n.a. | |

2. Compensation of Employees

| Series | ARIMA model | Leap Year Effect | Other Regressors | |
|--------------------------------|--------------------|------------------|------------------|---------------------------------|
| | | | Type | Background |
| Wages and Salaries | (1 1 2)(2 1 2) | × | LS2020.2 | Level shift due to the COVID-19 |
| Employer's social contribution | (2 1 2)(0 1 1) | × | n.a. | |

Sample Code for SPEC File (Example of Nominal Domestic Final Consumption Expenditure of Households (Semi-Durable Goods))

```
series { start=1994.1
span =(1994.1,2025.3)
modelspec =(1994.1,2025.3)
period=4
decimals =3
precision =3}
transform { function=log }
arima { model = ( 1 1 0 )( 0 1 1 ) }
forecast { maxlead = 8
maxback = 0 }
regression {
user = ( AO1997.1 AO1997.2 AO2014.1 AO2014.2 AO2019.3 AO2019.4 AO2020.2 AO2021.3 LS2022.2 )
file = "xxxxxxxxxxxxxxxxxxxxxxxx"
}
estimate { maxiter = 20000 }
x11 { savelog = q
appendfst = yes
save = ( d11 d16 ) }
```

Regressors applied in the preliminary GDP estimates from January-March 2025

| Series | Other Regressors |
|---|--|
| Direct Purchases Abroad by Resident Households | AO2025.2(only real series), AO2025.3(only real series) |
| Private Residential Investment | AO2025.3 |
| Change in Private Inventories, Materials and Supplies | AO2025.2(only nominal series) |
| Gross Fixed Capital Formation by Type Residential Investment | AO2025.3 |