

Japanese Economy: Analysis and Forecasts No.156

16 December, 2025

Macroeconomic Analysis Project

▶This report is a summary of the economic analyses and forecasts made by APIR's macroeconomic analysis project team.

▶The project team consists of young professionals from member companies and APIR researchers, and is headed by Yoshihisa Inada, Director of the APIR Center for Quantitative Economic Analysis and Professor Emeritus of Konan University.

▶This report and the forecasts in it were co-authored by Yoshihisa Inada and Mitsuru Shimoda from the Japan Applied Research Institute.

▶This project is part of a 40-year research collaboration between young business professionals and academics, and its forecasts are used widely.

▶The project was originally established by Chikashi Moriguchi and Kanemi Ban, Professors Emeritus of Osaka University. In 2005, we incorporated Current Quarter Model (CQM) forecasts into our quarterly macroeconomic forecast model.

▶Aiming to provide a timely response to changes in the economy, this report has been published quarterly since 2004.

Forecast Highlights

Japan's Economic Growth Is Expected to Recover from FY2026 to FY2027

-Revised Forecast Reflecting the Second Preliminary Estimate of GDP for Q3-

- ◆ According to the second preliminary estimate of Q3 GDP released on December 8, real GDP contracted at an annualized rate of -2.3% QoQ, marking the first negative growth in six quarters. The figure was revised down from the first preliminary estimate of -1.8%. Historical data were also revised retroactively following seasonal adjustment and revisions to underlying statistics. A comparison of the first and second estimates shows that real GDP growth was revised down in three of the past six quarters (Figure 2). As a result, FY2024 real GDP growth was revised slightly down to +0.5%, from +0.6% in the first preliminary estimate.
- ◆ The release of the second preliminary estimate also incorporated a benchmark revision to the 2020 base year. As a result, FY2024 nominal GDP was revised up to JPY 642.4 trillion, JPY 26.9 trillion (+4.4%) above the first preliminary estimate of JPY 615.5 trillion. Nominal GDP in Q3 FY2025, on a seasonally adjusted annualized basis, was also revised up by JPY 29.2 trillion, from JPY 635.8 trillion to JPY 665.0 trillion. While real GDP is only 1.0% above its pre-COVID peak, nominal GDP is 13.2% higher (Figure 3).
- ◆ We have revised our economic outlook for FY2025–FY2026 to incorporate the second preliminary estimate of Q3 GDP and new assumptions for exogenous variables, and have added a forecast for FY2027. Real GDP growth is projected at +0.9% in FY2025, +0.9% in FY2026, and +1.2% in FY2027. Compared with the previous forecast (the 155th forecast), the FY2025 and FY2026 growth projections have each been revised down by 0.2 percentage points. The downward revisions reflect the downward revision to GDP in the first half of FY2025.
- ◆ Private demand will be the main driver of the Japanese economy through FY2027, while net exports are not expected to contribute (Figure 4). By component, private final consumption expenditure is expected to make a larger contribution as consumer price inflation slows and real wages begin to recover, while private non-residential investment is expected to make a larger contribution as the global economy recovers (Figure 5). The Japanese economy is expected to gain momentum from FY2026 through FY2027.
- ◆ Looking at the quarterly pattern of real GDP growth, the economy is expected to recover moderately on average in the second half of FY2025, following the first contraction in six quarters in Q3 FY2025. Growth is expected to remain above the potential growth rate through FY2026 and FY2027 (Figure 6).
- ◆ Core CPI inflation is projected at +2.8% in FY2025, +1.9% in FY2026, and +1.8% in FY2027. It is expected to fall below 2% in FY2026, reflecting the abolition of the provisional gasoline tax and support measures for electricity and city-gas bills. The GDP deflator is projected to rise +3.2% in FY2025, +1.4% in FY2026, and +1.6% in FY2027 (Figure 7).
- ◆ Against this baseline, we identify two downside risks. First, the recent deterioration in Japan-China relations could negatively affect both goods and services exports, particularly service exports driven by inbound tourism. Second, a decline or correction in U.S. stock prices, which have been supported by strong demand for AI and semiconductors, could weigh on global exports and private non-residential investment. These developments pose new risks to the Japanese economic recovery, while attention is also focused on the new cabinet's economic policies, which take both the short and medium-to-long-term outlook into account.

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Figure 1 Summary

	Current forecast (2025/12/15)				Previous forecast (2025/11/19)			
	2024	2025	2026	2027	2024	2025	2026	2027
Real GDP (%)	0.5	0.9	0.9	1.2	0.4	0.6	1.1	1.1
Private demand (contribution)	0.4	1.0	0.8	1.1	▲ 0.7	0.8	1.1	1.0
Private final consumption expenditure (%)	0.2	1.1	0.8	1.1	▲ 0.4	0.7	1.0	1.0
Private residential investment (%)	▲ 0.7	▲ 3.2	0.8	0.6	0.7	▲ 0.6	▲ 4.5	1.5
Private non-residential investment (%)	0.9	1.8	2.1	2.8	▲ 0.9	1.9	3.1	2.9
Private inventory changes (contribution)	0.1	0.2	▲ 0.1	0.0	▲ 0.4	0.1	0.2	▲ 0.1
Public demand (contribution)	0.5	0.0	0.2	0.2	▲ 0.2	0.3	0.1	0.2
Government final consumption expenditure (%)	2.3	0.4	0.7	0.7	▲ 0.8	1.2	0.5	1.0
Public investment expenditure (%)	0.1	▲ 1.4	0.5	1.6	▲ 0.4	0.6	0.2	0.5
Public inventory changes (contribution)	0.0	▲ 0.0	0.0	0.0	0.0	0.0	▲ 0.0	0.0
External demand (contribution)	▲ 0.4	▲ 0.0	▲ 0.1	▲ 0.1	1.3	▲ 0.5	▲ 0.1	▲ 0.1
Exports of goods and services (%)	1.7	2.1	0.8	2.1	3.0	1.5	2.2	1.0
Imports of goods and services (%)	3.3	2.3	1.3	2.9	▲ 2.8	3.5	2.9	1.4
Nominal GDP (%)	3.7	4.2	2.3	2.8	4.7	3.7	3.7	2.3
GDP deflator (%)	3.2	3.2	1.4	1.6	4.3	3.1	2.6	1.2
Domestic corporate price index (%)	3.4	2.6	1.0	0.6	2.4	3.4	2.5	1.0
Core consumer price index (%)	2.6	2.8	1.9	1.8	2.8	2.6	2.8	1.8
Industrial production index (%)	▲ 1.4	0.7	1.3	1.3	▲ 1.9	▲ 1.4	0.5	1.4
New housing starts (%)	2.0	▲ 14.0	9.3	1.7	▲ 7.0	2.0	▲ 13.9	8.7
Unemployment rate (%)	2.5	2.6	2.6	2.5	2.6	2.5	2.6	2.5
Current account balance (JPY trillion)	29.5	33.6	34.2	36.1	26.2	29.5	31.2	31.4
% of nominal GDP	4.6	5.0	5.0	5.1	4.4	4.8	4.9	4.8
Crude oil price (USD/barrel)	76.9	63.5	60.2	60.7	80.7	76.9	66.4	67.0
USD/JPY exchange rate	152.5	149.3	146.0	139.9	144.5	152.5	148.6	144.8
USA real GDP (% , calendar year)	2.8	2.0	1.9	2.0	2.9	2.8	1.9	2.0

Note: Figures on private consumption, government spending, changes in private and government inventories and external demand represent contribution ratios. The rest of the figures reflect YoY changes. The crude oil price is the average of the WTI, Dubai and Brent Blend benchmarks. Highlighted columns represent actual values.

Source: Compiled by the author

Forecasts at a glance

Figure 2: Growth rates for three of the past four quarters have been revised downward

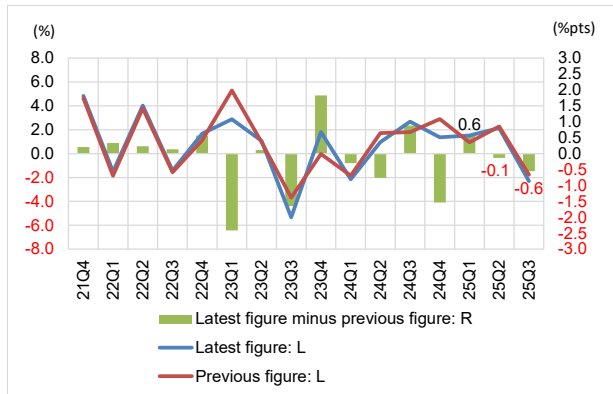
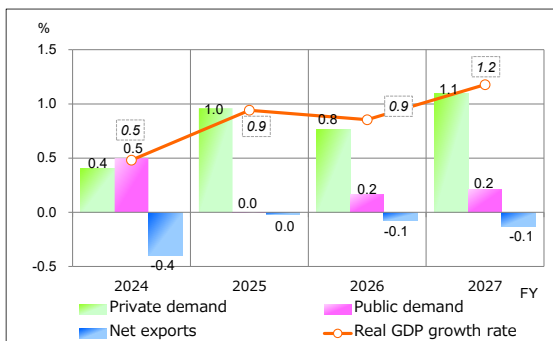


Figure 3: Real GDP is slightly higher than its pre-pandemic peak, while nominal GDP is 13.2% higher due to inflation.

	GDP	Goods imports	Services import	Private final consumption expenditure	Private capital investment	Government spending	Goods exports	Services exports	Nominal GDP
19Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
20Q2	90.4	94.8	89.1	89.2	92.6	102.1	78.2	76.3	91.9
20Q3	95.0	87.2	84.5	93.9	89.2	103.3	88.8	73.1	96.4
20Q4	96.5	93.7	84.7	95.6	89.8	104.0	97.7	74.1	98.0
22Q1	98.9	102.5	93.6	96.5	98.0	104.0	108.3	78.6	100.8
22Q2	99.9	104.8	93.1	98.1	98.8	104.6	107.7	84.2	101.5
22Q3	99.6	106.5	110.3	98.1	100.3	103.9	108.7	89.9	101.2
22Q4	100.0	107.2	106.3	98.5	99.6	105.1	108.5	94.1	103.2
23Q1	100.7	103.5	110.7	98.9	100.0	106.0	105.4	101.0	105.3
23Q2	101.0	98.8	109.2	98.0	99.7	104.5	106.0	106.4	107.3
23Q3	99.6	98.6	118.1	97.4	96.4	104.1	106.0	113.0	107.3
23Q4	100.0	102.4	117.4	97.4	99.3	104.0	106.3	124.1	108.4
24Q1	99.5	96.5	119.8	97.0	97.1	104.0	102.8	115.9	107.6
24Q2	99.7	98.7	124.7	97.1	97.8	106.1	101.3	124.5	109.8
24Q3	100.4	102.9	125.7	97.6	99.9	106.3	104.0	125.1	111.1
24Q4	100.7	100.3	124.3	97.6	98.3	106.1	104.7	132.4	112.3
25Q1	101.1	102.3	129.4	98.3	100.7	105.9	105.5	127.4	113.3
25Q2	101.6	103.7	130.4	98.5	101.8	106.2	107.3	132.8	115.6
25Q3	101.0	103.4	131.3	98.7	99.6	106.2	106.3	130.1	115.6

Figure 4: Real GDP growth and contributions by component



Note: Due to rounding, the sum of the contributions for each item does not necessarily match the GDP growth

Source: Figures 2-3 were prepared by the author based on the Cabinet Office's "Quarterly Estimates of GDP for July–September 2025 (Second Preliminary Estimate)." Figures 4–7 were prepared by the author.

Figure 5: Private final consumption expenditure has rebounded following the bottoming out of real wages, and private-sector capital investment has recovered amid a turnaround in the global economy

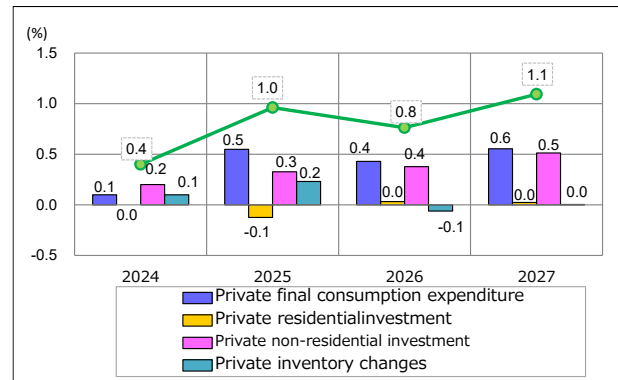
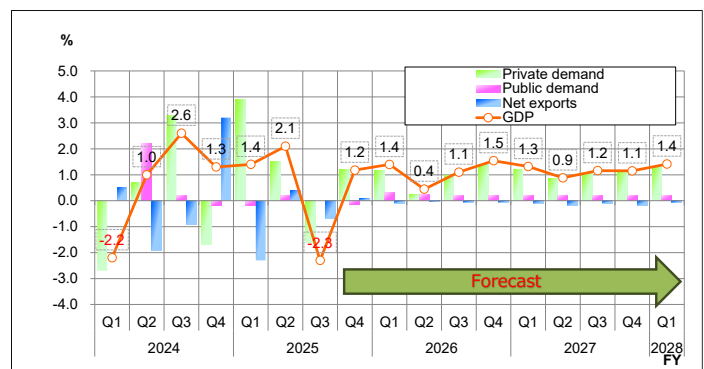
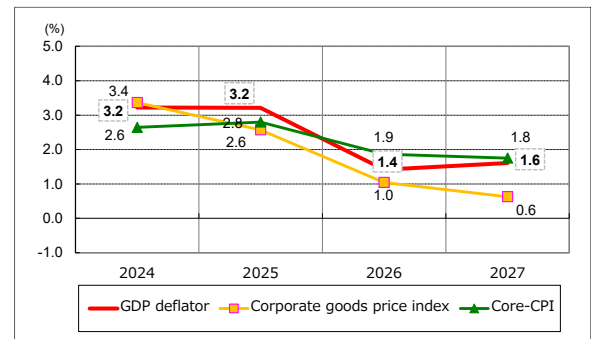


Figure 6: Quarterly Growth Rate Patterns: Sluggish in the Second Half of FY25; Growth Exceeding the Potential Growth Rate Starting in FY26



Note: Actual figures are shown in Q3 of 2025; figures thereafter are forecasts.

Figure 7: Core CPI inflation is forecast to slow to +2.8% in FY2025, +1.9% in FY2026, and +1.8% in FY2027



Note: Figures for FY24 are actual results.

Detailed Forecasts

Table 1. Main economic indicators

	Quarter												Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
Real GDP (JPY trillion)	593.6	590.1	591.9	593.9	594.6	596.2	598.5	600.5	601.8	603.5	605.2	607.4	586.9	592.4	597.4	604.5
	0.5	-0.6	0.3	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.3	0.4	0.5	0.9	0.9	1.2
	1.9	0.7	0.6	0.6	0.2	1.0	1.1	1.1	1.2	1.2	1.1	1.1				
Nominal GDP (JPY trillion)	665.3	665.0	672.4	674.5	676.5	682.2	687.4	692.3	696.8	701.8	706.0	710.5	642.4	669.3	684.6	703.8
	2.1	-0.1	1.1	0.3	0.3	0.8	0.8	0.7	0.7	0.7	0.6	0.6	3.7	4.2	2.3	2.8
	5.3	4.1	4.0	3.5	1.7	2.6	2.2	2.6	3.0	2.9	2.7	2.6				
GDP deflator (2020=100)	112.1	112.7	113.6	113.6	113.8	114.4	114.9	115.3	115.8	116.3	116.6	117.0	109.5	113.0	114.6	116.4
	1.5	0.5	0.8	0.0	0.2	0.6	0.4	0.4	0.4	0.4	0.3	0.3	3.2	3.2	1.4	1.6
	3.3	3.4	3.4	2.9	1.5	1.5	1.1	1.5	1.8	1.6	1.6	1.5				
Index of industrial production (2020=100)	101.9	102.0	102.5	102.5	103.0	103.4	103.8	104.1	104.5	104.7	105.1	105.3	101.5	102.2	103.6	104.9
	0.4	0.0	0.5	0.0	0.5	0.4	0.4	0.2	0.3	0.2	0.3	0.2	-1.4	0.7	1.3	1.3
	0.8	0.6	0.7	1.0	1.0	1.4	1.3	1.6	1.4	1.2	1.2	1.2				
New housing starts (thousands)	150	179	185	188	189	191	193	194	195	194	195	196	816	702	767	780
	-32.3	19.4	2.9	2.1	0.5	1.0	0.9	0.7	0.5	-0.5	0.4	0.3	2.0	-14.0	9.3	1.7
	-25.7	-8.9	-5.1	-15.2	26.0	6.6	4.5	3.1	3.1	1.6	1.2	0.8				
Domestic corporate goods price index (2020=100)	126.5	126.7	127.8	128.2	128.4	128.6	128.6	128.9	129.1	129.4	129.5	129.7	124.1	127.3	128.6	129.4
	0.5	0.2	0.9	0.3	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.2	3.4	2.6	1.0	0.6
	3.3	2.6	2.5	1.9	1.5	1.5	0.6	0.5	0.6	0.6	0.7	0.6				
Core consumer price index (2020=100)	111.2	111.5	112.1	112.1	113.1	113.7	114.2	114.3	114.9	115.5	116.1	116.8	108.7	111.7	113.8	115.8
	1.2	0.3	0.5	0.0	0.9	0.5	0.5	0.1	0.5	0.5	0.6	0.5	2.6	2.8	1.9	1.8
	3.5	2.9	2.7	2.0	1.7	1.9	1.9	2.0	1.6	1.6	1.7	2.1				
Wage earnings per worker (JPY thousand)	4388	4411	4442	4454	4499	4526	4552	4577	4602	4625	4648	4670	4309	4424	4539	4636
	1.2	0.5	0.7	0.3	1.0	0.6	0.6	0.6	0.5	0.5	0.5	0.5	2.4	2.7	2.6	2.1
	2.7	2.6	2.7	2.7	2.5	2.6	2.5	2.8	2.3	2.2	2.1	2.0				
Unemployment rate (%)	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.5	2.6	2.6	2.5
CD interest rate (%)	0.381	0.388	0.440	0.630	0.630	0.630	0.880	0.880	0.880	1.130	1.130	1.130	0.156	0.243	0.755	1.068
10-year government bond yields (%)	1.410	1.600	1.712	1.968	2.022	2.044	2.103	2.169	2.191	2.259	2.247	2.302	1.082	1.673	2.084	2.250
Current account balance (JPY trillion)	7.2	8.5	9.2	8.7	8.2	8.5	8.7	8.8	8.8	9.0	9.1	9.2	29.5	33.6	34.2	36.1
% of nominal GDP	4.3	5.1	5.5	5.2	4.8	5.0	5.1	5.1	5.1	5.2	5.2	5.2	4.6	5.0	5.0	5.1
Crude oil price (USD/barrel)	65.88	67.75	62.45	57.99	58.88	60.67	60.67	60.67	60.67	60.67	60.67	60.67	76.94	63.52	60.22	60.67
USD/JPY exchange rate	144.5	147.4	154.0	151.0	149.0	147.0	145.0	143.0	141.8	140.5	139.3	138.0	152.5	149.3	146.0	139.9
Government debt (JPY trillion)	1315.8	1320.5	1331.1	1341.9	1353.0	1364.9	1378.3	1391.9	1405.8	1420.4	1435.5	1450.9	1311.0	1341.9	1391.9	1450.9
	0.4	0.4	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	3.9	2.4	3.7	4.2
	3.3	2.6	2.5	2.4	2.8	3.4	3.5	3.7	3.9	4.1	4.1	4.2				
% of GDP	197.8	198.6	198.8	199.4	199.7	200.3	201.2	202.2	203.2	204.3	205.7	207.2	204.1	200.5	203.3	206.1
Fiscal balance (JPY trillion)	-23.3	-31.5	-36.3	-40.4	-46.5	-49.2	-52.1	-54.1	-56.3	-58.6	-60.1	-61.6	-34.5	-32.9	-50.5	-59.1

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). In the GDP statistics (real, nominal, deflator), the first and second rows represent and QoQ and YoY growth rates (%) respectively. The YoY values were calculated using seasonally adjusted data, so they might differ from the official figures, which are not seasonally adjusted. Highlighted columns represent actual values.

Source: Compiled by the author

Table 2. Gross domestic expenditure (real)

JPY trillion (2020 chain prices), %

		Quarter												Fiscal year			
		25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
Private final consumption expenditure		308.0	308.6	308.4	309.0	309.6	310.4	311.4	312.7	313.2	313.7	314.8	315.8	305.3	308.5	311.0	314.3
		0.3	0.2	-0.1	0.2	0.2	0.3	0.3	0.4	0.2	0.2	0.3	0.3	0.2	1.1	0.8	1.1
		1.5	1.2	1.1	0.6	0.5	0.6	1.0	1.2	1.1	1.1	1.1	1.0				
Private residential investment		23.2	21.3	22.2	22.5	22.4	22.5	22.5	22.6	22.6	22.7	22.7	22.7	23.1	22.3	22.5	22.7
		0.4	-8.2	4.2	1.2	-0.2	0.2	0.1	0.3	0.0	0.3	0.0	0.2	-0.7	-3.2	0.8	0.6
		1.6	-7.5	-3.9	-2.8	-3.4	5.4	1.3	0.5	0.6	0.7	0.6	0.5				
Private non-residential investment		106.2	106.0	106.7	107.0	107.6	108.2	109.3	109.8	110.6	111.5	112.1	113.0	104.6	106.5	108.7	111.8
		1.3	-0.2	0.7	0.3	0.5	0.6	0.9	0.5	0.7	0.9	0.6	0.8	0.9	1.8	2.1	2.8
		2.0	1.2	2.0	2.1	1.3	2.1	2.4	2.6	2.7	3.0	2.6	2.9				
Change in private inventories		1.6	1.0	1.4	1.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.1	1.5	1.1	1.1
Government final consumption expenditure		121.6	121.8	121.9	122.4	122.9	122.9	122.8	122.7	123.1	123.5	123.8	124.2	121.5	121.9	122.8	123.7
		0.3	0.2	0.1	0.4	0.4	0.0	-0.1	-0.1	0.3	0.3	0.3	0.3	2.3	0.4	0.7	0.7
		0.0	0.3	0.3	1.0	1.1	0.8	0.7	0.3	0.1	0.5	0.9	1.2				
Government investment expenditure		27.7	27.4	27.1	27.0	26.9	27.2	27.6	28.0	27.9	27.9	27.8	27.8	27.7	27.3	27.4	27.9
		0.0	-1.1	-1.1	-0.2	-0.6	1.4	1.4	1.4	-0.2	-0.2	-0.1	-0.2	0.1	-1.4	0.5	1.6
		0.4	-1.7	-2.2	-2.2	-2.9	-0.5	1.9	3.5	3.9	2.4	0.9	-0.6				
Change in government inventories		-0.10	-0.03	-0.03	-0.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.05	-0.05	-0.03	-0.03
Net exports of goods and services		5.8	4.9	5.1	5.0	4.9	4.8	4.7	4.6	4.3	4.1	3.8	3.7	5.3	5.2	4.8	4.0
Exports of goods and services		107.1	105.8	105.2	105.4	106.0	106.5	107.0	107.5	108.0	108.7	109.2	109.9	103.7	105.9	106.7	108.9
		1.9	-1.2	-0.6	0.2	0.6	0.4	0.5	0.5	0.5	0.6	0.5	0.6	1.7	2.1	0.8	2.1
		5.8	2.3	0.0	0.3	-1.1	0.6	1.7	2.0	1.9	2.1	2.0	2.2				
Imports of goods and services		101.3	100.9	100.1	100.4	101.1	101.6	102.3	102.9	103.7	104.5	105.4	106.2	98.4	100.7	102.0	105.0
		1.4	-0.4	-0.8	0.4	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.8	3.3	2.3	1.3	2.9
		4.9	1.4	2.6	0.5	-0.2	0.8	2.2	2.5	2.6	2.9	3.0	3.2				
GDP		593.6	590.1	591.9	593.9	594.6	596.2	598.5	600.5	601.8	603.5	605.2	607.4	586.9	592.4	597.4	604.5
		2.1	-2.3	1.2	1.4	0.4	1.1	1.5	1.3	0.9	1.2	1.1	1.4	0.5	0.9	0.9	1.2
		0.5	-0.6	0.3	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.3	0.4				
		1.9	0.7	0.6	0.6	0.2	1.0	1.1	1.1	1.2	1.2	1.1	1.1				
	Contribution of domestic demand	0.4	-0.4	0.3	0.4	0.1	0.3	0.4	0.4	0.3	0.3	0.3	0.4	0.9	1.0	0.9	1.3
	of which, private demand	0.4	-0.4	0.3	0.3	0.1	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.4	1.0	0.8	1.1
	of which, public demand	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.0	0.2	0.2
	Contribution of net exports	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.4	0.0	-0.1	-0.1
GNI		586.5	583.7	586.8	587.1	588.6	590.8	593.1	595.0	596.7	598.8	600.5	602.5	577.5	586.0	591.9	599.6
		4.6	-1.9	2.1	0.2	1.0	1.5	1.5	1.3	1.1	1.4	1.1	1.3	-0.4	1.5	1.0	1.3
		1.1	-0.5	0.5	0.1	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.3				
		2.4	1.1	1.3	1.2	0.4	1.2	1.1	1.4	1.4	1.4	1.3	1.3				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the GDP quarterly series, the first row below the main series represents annualized QoQ changes (%), the second and third rows are QoQ and YoY changes (%), respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Source: Compiled by the author

Table 3. Gross domestic expenditure (nominal)

JPY trillion, %

	Quarter												Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
Private final consumption expenditure	350.0	352.1	354.0	356.5	356.7	358.9	361.3	363.8	365.5	367.3	369.5	371.7	340.4	353.2	360.2	368.5
	0.8	0.6	0.5	0.7	0.0	0.6	0.7	0.7	0.5	0.5	0.6	0.6	2.9	3.8	2.0	2.3
	4.6	4.0	3.8	2.7	1.9	1.9	2.1	2.0	2.5	2.3	2.3	2.2				
Private residential investment	28.3	26.2	27.6	27.9	27.8	28.0	28.2	28.3	28.4	28.5	28.6	28.7	27.6	27.5	28.1	28.5
	1.2	-7.6	5.5	1.0	-0.1	0.7	0.4	0.6	0.2	0.5	0.2	0.3	2.6	-0.3	2.2	1.6
	4.2	-4.6	-0.2	-0.4	-1.7	7.1	2.0	1.6	2.0	1.8	1.5	1.2				
Private non-residential investment	122.9	123.8	125.3	126.3	127.4	128.9	130.9	132.3	134.0	136.0	137.4	139.2	119.2	124.6	129.9	136.7
	1.7	0.7	1.3	0.8	0.9	1.2	1.6	1.1	1.3	1.4	1.1	1.3	4.2	4.5	4.3	5.2
	4.4	4.3	5.0	4.6	3.7	4.2	4.5	4.8	5.2	5.4	5.0	5.2				
Change in private inventories	2.5	1.0	1.4	2.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.1	0.1	1.7	1.0	1.0
Government final consumption expenditure	130.9	131.6	132.3	132.8	133.6	134.0	134.4	134.7	135.5	136.3	137.1	137.9	129.1	131.9	134.2	136.7
	0.8	0.5	0.5	0.4	0.6	0.3	0.3	0.3	0.6	0.6	0.6	0.6	4.6	2.2	1.7	1.9
	1.9	2.1	2.2	2.3	2.1	1.8	1.6	1.4	1.4	1.7	2.0	2.4				
Government investment expenditure	32.6	32.4	31.9	31.7	31.6	32.2	32.8	33.4	33.5	33.6	33.7	33.8	32.0	32.2	32.5	33.7
	0.9	-0.5	-1.7	-0.6	-0.3	2.0	1.9	1.9	0.3	0.3	0.2	0.2	3.8	0.4	1.1	3.5
	3.0	1.5	-0.6	-2.0	-3.2	-0.7	3.0	5.5	6.2	4.4	2.7	1.0				
Change in government inventories	-0.15	-0.04	-0.07	-0.08	-0.08	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.08	-0.09	-0.07	-0.07
Net exports of goods and services	-1.7	-2.0	0.0	-2.7	-1.6	-0.8	-1.0	-1.3	-1.2	-0.9	-1.3	-1.7	-5.8	-1.6	-1.2	-1.3
Exports of goods and services	142.7	143.5	146.3	146.3	147.9	149.1	150.0	150.7	152.0	153.4	154.3	155.2	141.7	144.7	149.4	153.7
	0.0	0.5	2.0	0.0	1.1	0.8	0.6	0.5	0.8	0.9	0.6	0.6	6.8	2.1	3.3	2.9
	1.8	2.2	2.3	2.4	3.6	3.9	2.6	3.1	2.8	2.9	2.8	2.9				
Imports of goods and services	144.5	145.5	146.2	149.0	149.4	149.9	151.1	152.0	153.1	154.3	155.6	156.9	147.4	146.3	150.6	155.0
	-3.9	0.7	0.5	1.9	0.3	0.3	0.8	0.6	0.7	0.7	0.9	0.8	6.3	-0.8	3.0	2.9
	-1.9	-1.4	1.2	-0.9	3.4	3.0	3.3	2.1	2.5	2.9	3.0	3.2				
GDP	665.3	665.0	672.4	674.5	676.5	682.2	687.4	692.3	696.8	701.8	706.0	710.5	642.4	669.3	684.6	703.8
	8.5	-0.2	4.5	1.2	1.2	3.4	3.1	2.9	2.6	2.9	2.4	2.6	3.7	4.2	2.3	2.8
	2.1	-0.1	1.1	0.3	0.3	0.8	0.8	0.7	0.7	0.7	0.6	0.6				
	5.3	4.1	4.0	3.5	1.7	2.6	2.2	2.6	3.0	2.9	2.7	2.6				
Contribution of domestic demand	1.7	0.8	0.8	0.7	0.1	0.7	0.8	0.7	0.6	0.7	0.7	0.7	2.0	3.5	2.2	2.8
of which, private demand	1.3	0.6	0.8	0.7	0.0	0.6	0.7	0.6	0.5	0.6	0.5	0.6	2.5	3.1	1.8	2.3
of which, public demand	0.7	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1	0.5	0.4	0.5
Contribution of net exports	-0.1	-0.2	0.3	-0.4	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.7	0.1	0.0

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the GDP quarterly series, the first row below the main series represents annualized QoQ changes (%), the second and third rows are QoQ and YoY changes (%), respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Source: Compiled by the author

Table 4. Gross domestic expenditure (deflator)

2020 = 100, %

	Quarter												Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
Private final consumption expenditure	113.6	114.1	114.8	115.4	115.2	115.6	116.0	116.4	116.7	117.1	117.4	117.7	111.5	114.5	115.8	117.2
	0.6	0.4	0.6	0.5	-0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	2.7	2.7	1.2	1.2
	3.0	2.8	2.7	2.1	1.4	1.3	1.1	0.9	1.3	1.3	1.2	1.2				
Private residential investment	121.9	122.7	124.2	123.9	124.0	124.6	125.0	125.4	125.7	126.0	126.1	126.3	119.5	123.2	124.8	126.0
	0.8	0.7	1.2	-0.2	0.1	0.5	0.3	0.3	0.2	0.2	0.1	0.1	3.3	3.0	1.3	1.0
	2.6	3.1	3.9	2.5	1.8	1.6	0.7	1.2	1.3	1.1	0.9	0.7				
Private non-residential investment	115.7	116.7	117.4	118.0	118.4	119.1	119.8	120.5	121.2	121.9	122.6	123.2	114.0	117.0	119.5	122.3
	0.4	0.9	0.6	0.5	0.3	0.6	0.6	0.6	0.6	0.6	0.5	0.5	3.3	2.6	2.1	2.3
	2.4	3.1	2.9	2.4	2.3	2.0	2.0	2.2	2.4	2.4	2.3	2.2				
Government final consumption expenditure	107.6	108.0	108.5	108.5	108.7	109.1	109.4	109.8	110.1	110.4	110.7	111.0	106.3	108.2	109.2	110.6
	0.5	0.4	0.5	0.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.2	1.8	1.0	1.2
	1.9	1.8	1.9	1.3	1.0	1.0	0.8	1.1	1.2	1.2	1.2	1.2				
Government investment expenditure	117.9	118.5	117.7	117.3	117.6	118.3	118.9	119.5	120.1	120.6	121.0	121.5	115.6	117.8	118.6	120.8
	0.8	0.5	-0.7	-0.4	0.3	0.6	0.5	0.5	0.5	0.5	-0.2	0.3	3.8	1.9	0.6	1.9
	2.6	3.2	1.6	0.3	-0.3	-0.2	1.0	1.9	2.1	2.0	1.8	1.6				
Exports of goods and services	133.2	135.6	139.1	138.8	139.5	140.0	140.2	140.2	140.7	141.2	141.3	141.2	136.6	136.6	140.0	141.1
	-1.9	1.8	2.6	-0.2	0.5	0.4	0.1	0.0	0.3	0.3	0.1	0.0	5.0	0.0	2.5	0.8
	-3.9	-0.1	2.3	2.1	4.7	3.3	0.8	1.1	0.9	0.8	0.8	0.7				
Imports of goods and services	142.6	144.3	146.1	148.3	147.9	147.5	147.7	147.7	147.6	147.6	147.7	147.7	149.9	145.3	147.7	147.6
	-5.2	1.2	1.3	1.5	-0.3	-0.2	0.1	0.0	0.0	0.0	0.1	0.1	2.9	-3.0	1.6	0.0
	-6.5	-2.8	-1.4	-1.5	3.7	2.2	1.1	-0.4	-0.2	0.0	0.0	0.0				
GDP	112.1	112.7	113.6	113.6	113.8	114.4	114.9	115.3	115.8	116.3	116.6	117.0	109.5	113.0	114.6	116.4
	1.5	0.5	0.8	0.0	0.2	0.6	0.4	0.4	0.4	0.4	0.3	0.3	3.2	3.2	1.4	1.6
	3.3	3.4	3.4	2.9	1.5	1.5	1.1	1.5	1.8	1.6	1.6	1.5				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Source: Compiled by the author

Table 5. Production, employment, wages and prices

	Quarter													Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027	
Index of industrial production (2020=100)	101.9	102.0	102.5	102.5	103.0	103.4	103.8	104.1	104.5	104.7	105.1	105.3	101.5	102.2	103.6	104.9	
	0.4	0.0	0.5	0.0	0.5	0.4	0.4	0.2	0.3	0.2	0.3	0.2	-1.4	0.7	1.3	1.3	
	0.8	0.6	0.7	1.0	1.0	1.4	1.3	1.6	1.4	1.2	1.2	1.2					
Labor force (ten thousand persons)	6997	6999	6997	6992	6991	6998	6996	6992	6987	6983	6982	6981	6968	6996	6994	6983	
	0.1	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.5	0.4	0.0	-0.2	
	0.7	0.6	0.3	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1					
Engaged labor force (ten thousand persons)	6822	6824	6815	6803	6802	6812	6813	6812	6805	6811	6806	6815	6794	6816	6810	6809	
	0.1	0.0	-0.1	-0.2	0.0	0.1	0.0	0.0	-0.1	0.1	-0.1	0.1	0.6	0.3	-0.1	0.0	
	0.8	0.6	0.2	-0.2	-0.3	-0.2	0.0	0.1	0.0	0.0	-0.1	0.0					
Employed (ten thousand persons)	6175	6181	6174	6162	6161	6171	6172	6171	6164	6169	6165	6174	6142	6173	6169	6168	
	0.0	0.1	-0.1	-0.2	0.0	0.1	0.0	0.0	-0.1	0.1	-0.1	0.1	0.9	0.5	-0.1	0.0	
	1.1	0.9	0.3	-0.2	-0.2	-0.2	0.0	0.1	0.0	0.0	-0.1	0.0					
Unemployment rate (%)	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.5	2.6	2.6	2.5	
Domestic corporate goods price index (2020=100)	126.5	126.7	127.8	128.2	128.4	128.6	128.6	128.9	129.1	129.4	129.5	129.7	124.1	127.3	128.6	129.4	
	0.5	0.2	0.9	0.3	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.2	3.4	2.6	1.0	0.6	
	3.3	2.6	2.5	1.9	1.5	1.5	0.6	0.5	0.6	0.6	0.7	0.6					
Core consumer price index (2020=100)	111.2	111.5	112.1	112.1	113.1	113.7	114.2	114.3	114.9	115.5	116.1	116.8	108.7	111.7	113.8	115.8	
	1.2	0.3	0.5	0.0	0.9	0.5	0.5	0.1	0.5	0.5	0.6	0.5	2.6	2.8	1.9	1.8	
	3.5	2.9	2.7	2.0	1.7	1.9	1.9	2.0	1.6	1.6	1.7	2.1					

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values. The "engaged labor force" category includes both self-employed and employed workers. The "employed" category excludes self-employed workers.

Source: Compiled by the author

Table 6. Financial markets

	Quarter												Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
CD rates (%)	0.381	0.388	0.440	0.630	0.630	0.630	0.880	0.880	0.880	1.130	1.130	1.130	0.156	0.243	0.755	1.068
Government bond yields (%)	1.410	1.600	1.712	1.968	2.022	2.044	2.103	2.169	2.191	2.259	2.247	2.302	1.082	1.673	2.084	2.250
Money stock (M2+CD, JPY trillion)	1258.7	1269.1	1271.7	1274.4	1271.3	1280.1	1283.8	1286.9	1286.9	1290.7	1293.1	1294.8	1262.0	1274.4	1286.9	1294.8
	-0.3	0.8	0.2	0.2	-0.2	0.7	0.3	0.2	0.0	0.3	0.2	0.1	1.1	1.0	1.0	0.6
	0.7	1.3	1.1	1.0	1.0	0.9	1.0	1.0	1.2	0.8	0.7	0.6				
Nikkei stock average (JPY)	20,135	23,129	27,186	26,815	26,957	27,099	27,242	27,384	27,521	27,658	27,795	27,932	21,112	24,316	27,171	27,726
	-4.4	14.9	17.5	-1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	15.8	15.2	11.7	2.0
	-5.1	10.9	27.5	27.3	33.9	17.2	0.2	2.1	2.1	2.1	2.0	2.0				
USD/JPY exchange rate	144.5	147.4	154.0	151.0	149.0	147.0	145.0	143.0	141.8	140.5	139.3	138.0	152.5	149.3	146.0	139.9
	-5.2	2.0	4.5	-2.0	-1.3	-1.3	-1.4	-1.4	-0.9	-0.9	-0.9	-0.9	5.5	-2.1	-2.2	-4.2
	-7.2	-1.2	1.1	-1.0	3.1	-0.3	-5.9	-5.3	-4.9	-4.4	-4.0	-3.5				

Notes: In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Source: Compiled by the author

Table 7. External sector

JPY trillion, %

	Quarter												Fiscal year			
	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	2024	2025	2026	2027
Goods exports (real)	79.3	78.4	77.6	77.6	78.0	78.2	78.6	78.9	79.3	79.8	80.3	80.9	76.9	78.2	78.4	80.1
(SNA basis)	1.7	-1.1	-1.0	0.1	0.4	0.3	0.4	0.4	0.5	0.7	0.6	0.7	-1.2	1.8	0.2	2.1
	5.7	1.7	0.1	-0.4	-1.7	-0.2	1.2	1.6	1.7	2.1	2.2	2.5				
Goods imports (real)	72.5	71.8	70.0	70.4	70.9	71.3	71.8	72.3	72.8	73.3	73.8	74.4	70.5	71.2	71.6	73.6
(SNA basis)	1.5	-1.0	-2.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	1.8	1.0	0.5	2.8
	5.1	0.3	0.0	-1.5	-2.2	-0.7	2.5	2.6	2.6	2.8	2.8	2.9				
Services exports (real)	28.2	27.7	27.6	27.8	28.0	28.3	28.4	28.6	28.7	28.8	28.9	29.0	27.1	27.8	28.3	28.9
(SNA basis)	2.7	-1.6	-0.4	0.7	1.0	0.8	0.7	0.5	0.4	0.5	0.3	0.4	11.2	2.5	1.9	1.9
	6.3	4.0	-1.4	1.3	-0.4	2.0	3.1	2.9	2.4	2.1	1.7	1.5				
Services imports (real)	30.2	30.5	30.0	30.0	30.2	30.3	30.5	30.7	30.9	31.2	31.5	31.8	29.2	30.2	30.4	31.4
(SNA basis)	1.2	1.1	-1.4	0.0	0.4	0.5	0.6	0.7	0.9	0.9	1.0	1.0	8.0	3.5	0.7	3.2
	4.1	4.7	4.2	0.8	0.0	-0.6	1.4	2.1	2.6	3.1	3.5	3.8				
Goods exports (nominal)	106.1	107.0	109.1	108.9	109.6	110.3	110.6	110.9	111.5	112.5	112.9	113.6	106.3	107.8	110.4	112.6
(SNA basis)	-0.6	0.8	2.0	-0.2	0.7	0.6	0.3	0.3	0.5	0.9	0.3	0.6	4.1	1.4	2.4	2.0
	0.3	1.0	2.4	2.0	3.3	3.1	1.4	1.9	1.7	2.0	2.1	2.4				
Goods imports (nominal)	106.4	106.5	107.4	109.7	110.1	110.3	111.0	111.4	112.0	112.5	113.2	113.9	110.3	107.5	110.7	112.9
(SNA basis)	-5.0	0.1	0.9	2.1	0.4	0.2	0.6	0.4	0.5	0.5	0.6	0.6	4.3	-2.5	3.0	2.0
	-3.6	-3.7	-0.6	-2.1	3.5	3.6	3.3	1.6	1.7	2.0	2.1	2.2				
Services exports (nominal)	36.7	36.5	37.2	37.4	38.3	38.8	39.5	39.8	40.5	40.9	41.4	41.6	35.4	36.9	39.1	41.1
(SNA basis)	1.8	-0.5	1.9	0.5	2.3	1.4	1.6	0.9	1.7	1.1	1.1	0.6	15.7	4.4	5.8	5.2
	6.2	5.9	1.9	3.8	4.4	6.4	6.1	6.4	5.8	5.4	4.9	4.6				
Services imports (nominal)	38.1	39.0	38.8	39.3	39.4	39.6	40.1	40.6	41.1	41.7	42.4	43.0	37.2	38.8	39.9	42.1
(SNA basis)	-0.6	2.4	-0.6	1.3	0.2	0.6	1.2	1.2	1.4	1.4	1.5	1.5	12.8	4.4	2.9	5.3
	3.3	5.8	6.3	2.4	3.3	1.5	3.4	3.3	4.5	5.3	5.6	5.9				
Trade balance (BOP basis)	-0.2	0.1	0.4	-0.2	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-4.0	0.2	-0.3	-0.3
Balance on services (BOP basis)	-0.4	-1.0	-0.4	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.4	-2.6	-2.2	-0.9	-1.0
Primary income balance (BOP basis)	9.5	10.8	11.2	11.4	10.6	10.7	10.9	11.1	11.1	11.3	11.4	11.6	40.8	42.8	43.4	45.4
Current account balance	7.2	8.5	9.2	8.7	8.2	8.5	8.7	8.8	8.8	9.0	9.1	9.2	29.5	33.6	34.2	36.1
(BOP basis)	-4.3	18.9	7.8	-5.6	-6.0	4.3	1.8	1.6	-0.2	2.8	0.6	0.7	12.8	13.8	1.7	5.6
	3.2	21.6	15.3	15.8	13.8	-0.1	-5.7	1.5	7.7	6.0	4.8	3.9				
USD/JPY exchange rate	144.5	147.4	154.0	151.0	149.0	147.0	145.0	143.0	141.8	140.5	139.3	138.0	152.5	149.3	146.0	139.9
	-5.2	2.0	4.5	-2.0	-1.3	-1.3	-1.4	-1.4	-0.9	-0.9	-0.9	-0.9	5.5	-2.1	-2.2	-4.2
	-7.2	-1.2	1.1	-1.0	3.1	-0.3	-5.9	-5.3	-4.9	-4.4	-4.0	-3.5				

Notes: SNA = System of National Accounts. BOP = Balance of Payments. In the quarterly statistics, the figures in the first and second rows below the main series represent QoQ changes (%) and YoY changes (%) respectively. In the annual statistics, the figures under the main series represent YoY changes (%). Highlighted columns represent actual values.

Source: Compiled by the author

Table 8: Simulation: Zero Consumption Tax Rate on Food Items (Consumption Tax Rate: 10% → 8.66%)

	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	FY			
													2024	2025	2026	2027
Private Final Consumption Expenditures																
1. Base (trillion yen)	307.9	309.1	309.4	310.3	310.7	311.4	312.0	313.3	313.9	315.0	316.0	316.9	305.2	309.2	311.8	315.5
2. Zero Consumption Tax on Food (trillion yen)	307.9	309.1	309.4	310.3	310.7	311.4	312.0	313.3	314.2	315.5	316.7	317.7	305.2	309.2	311.8	316.0
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.324	0.531	0.663	0.748	0.000	0.000	0.000	0.566
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.17	0.21	0.24	0.00	0.00	0.00	0.18
Private residential investment																
1. Base (trillion yen)	23.2	21.2	22.2	22.7	22.5	22.3	22.3	22.2	22.2	22.3	22.4	22.3	23.1	22.3	22.3	22.3
2. Zero Consumption Tax on Food (trillion yen)	23.2	21.2	22.2	22.7	22.5	22.3	22.3	22.2	22.1	22.2	22.3	22.2	23.1	22.3	22.3	22.2
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.060	-0.089	-0.089	-0.065	0.000	0.000	0.000	-0.076
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.27	-0.40	-0.40	-0.29	0.00	0.00	0.00	-0.34
Private non-residential investment																
1. Base (trillion yen)	106.1	105.8	106.0	106.6	107.4	108.1	108.7	109.6	110.2	111.0	111.6	112.1	104.5	106.1	108.4	111.2
2. Zero Consumption Tax on Food (trillion yen)	106.1	105.8	106.0	106.6	107.4	108.1	108.7	109.6	110.2	111.0	111.5	112.0	104.5	106.1	108.4	111.2
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.011	-0.034	-0.060	-0.088	0.000	0.000	0.000	-0.048
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.03	-0.05	-0.08	0.00	0.00	0.00	-0.04
Government final consumption expenditure																
1. Base (trillion yen)	121.8	122.0	122.2	122.3	122.6	122.9	123.1	123.2	123.4	123.7	123.9	124.2	121.5	122.1	122.9	123.8
2. Zero Consumption Tax on Food (trillion yen)	121.8	122.0	122.2	122.3	122.6	122.9	123.1	123.2	123.4	123.7	123.9	124.2	121.5	122.1	122.9	123.8
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public fixed capital formation																
1. Base (trillion yen)	27.7	27.3	26.9	26.8	26.8	26.9	27.0	27.1	27.2	27.2	27.3	27.4	27.7	27.2	27.0	27.3
2. Zero Consumption Tax on Food (trillion yen)	27.7	27.3	26.9	26.8	26.8	26.9	27.0	27.1	27.2	27.2	27.3	27.4	27.7	27.2	27.0	27.3
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports of goods & services																
1. Base (trillion yen)	107.0	105.5	105.2	105.5	106.1	106.9	107.5	108.3	108.9	109.5	110.1	110.6	103.7	105.8	107.2	109.8
2. Zero Consumption Tax on Food (trillion yen)	107.0	105.5	105.2	105.5	106.1	106.9	107.5	108.3	109.0	109.6	110.4	111.0	103.7	105.8	107.2	110.0
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.074	0.174	0.267	0.335	0.000	0.000	0.000	0.213
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.16	0.24	0.30	0.00	0.00	0.00	0.19
Imports of goods & services																
1. Base (trillion yen)	101.3	101.2	100.8	101.4	101.9	102.5	103.2	103.9	104.2	105.1	105.7	106.3	98.3	101.2	102.9	105.3
2. Zero Consumption Tax on Food (trillion yen)	101.3	101.2	100.8	101.4	101.9	102.5	103.2	103.9	104.2	105.1	105.7	106.4	98.3	101.2	102.9	105.4
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.011	0.035	0.073	0.121	0.000	0.000	0.000	0.060
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.07	0.11	0.00	0.00	0.00	0.06
Gross Domestic Product																
1. Base (trillion yen)	593.3	589.4	589.7	592.4	593.9	595.8	597.1	599.3	601.3	603.3	605.4	607.0	586.8	591.2	596.5	604.2
2. Zero Consumption Tax on Food (trillion yen)	593.3	589.4	589.7	592.4	593.9	595.8	597.1	599.3	601.3	603.3	605.4	607.0	586.8	591.2	596.5	604.8
Deviation (trillion JPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.291	0.526	0.693	0.802	0.000	0.000	0.000	0.578
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.09	0.11	0.13	0.00	0.00	0.00	0.10
Real GDP Growth Rate: QoQ (%)																
1. Base	2.1	-2.6	0.2	1.8	1.0	1.2	0.9	1.5	1.3	1.4	1.4	1.0	0.5	0.7	0.9	1.3
2. Zero Consumption Tax on Food (trillion yen)	2.1	-2.6	0.2	1.8	1.0	1.2	0.9	1.5	1.5	1.5	1.5	1.1	0.5	0.7	0.9	1.4
Deviation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.1
Nominal Disposable Income																
1. Base (trillion yen)	338.0	338.9	345.5	356.7	364.6	373.9	382.4	387.0	395.0	400.9	405.8	411.2	331.7	344.8	377.0	403.2
2. Zero Consumption Tax on Food (trillion yen)	338.0	338.9	345.5	356.7	364.6	373.9	382.4	387.0	394.6	400.0	404.5	409.6	331.7	344.8	377.0	402.2
Deviation (trillion JPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.9	-1.3	-1.6	0.0	0.0	0.0	-1.0
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-0.22	-0.31	-0.39	0.00	0.00	0.00	-0.26
Real Disposable Income																
1. Base (trillion yen)	297.3	296.9	301.3	310.0	315.4	323.4	328.9	331.0	336.5	341.8	344.1	346.7	297.5	301.4	324.7	342.3
2. Zero Consumption Tax on Food (trillion yen)	297.3	296.9	301.3	310.0	315.4	323.4	328.9	331.0	339.3	344.3	346.3	348.8	297.5	301.4	324.7	344.7
Deviation (trillion JPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.5	2.2	2.1	0.0	0.0	0.0	2.4
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.72	0.65	0.59	0.00	0.00	0.00	0.69
Core CPI (2020=100)																
1. Base (trillion yen)	111.2	111.5	112.3	111.9	113.0	113.3	114.2	114.3	115.1	115.6	116.3	116.4	108.7	111.7	113.7	115.8
2. Zero Consumption Tax on Food (trillion yen)	111.2	111.5	112.3	111.9	113.0	113.3	114.2	114.3	114.0	114.5	115.2	115.3	108.7	111.7	113.7	114.8
Deviation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.068	-1.081	-1.099	-1.114	0.000	0.000	0.000	-1.091
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.93	-0.94	-0.94	-0.96	0.00	0.00	0.00	-0.94
Domestic corporate goods price index (2020=100)																
1. Base	126.5	126.7	127.9	128.5	129.0	129.3	130.0	130.7	131.1	131.2	131.2	131.5	124.1	127.4	129.8	131.2
2. Zero Consumption Tax on Food	126.5	126.7	127.9	128.5	129.0	129.3	130.0	130.7	129.8	129.8	129.8	130.0	124.1	127.4	129.8	129.9
Deviation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.256	-1.314	-1.371	-1.440	0.000	0.000	0.000	-1.346
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.96	-1.00	-1.05	-1.10	0.00	0.00	0.00	-1.03
GDP Deflator (2005=100)																
1. Base	112.1	112.8	113.4	113.3	114.2	114.2	115.3	116.1	116.7	116.7	117.1	117.6	109.5	112.9	115.0	117.0
2. Zero Consumption Tax on Food	112.1	112.8	113.4	113.3	114.2	114.2	115.3	116.1	116.0	115.9	116.3	116.7	109.5	112.9	115.0	116.2
Deviation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.664	-0.770	-0.848	-0.894	0.000	0.000	0.000	-0.794
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.57	-0.66	-0.72	-0.76	0.00	0.00	0.00	-0.68
Unemployment rate (%)																
1. Base	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.5	2.6	2.6	2.5
2. Zero Consumption Tax on Food	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.5	2.6	2.6	2.5
Deviation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.004
General Government Cumulative Deficit																
1. Base	1,315.8	1,320.5	1,325.3	1,334.9	1,343.9	1,354.4	1,365.3	1,377.0	1,389.1	1,401.8	1,414.8	1,428.3	1,311.0	1,334.9	1,377.0	1,428.3
2. Zero Consumption Tax on Food	1,315.8	1,320.5	1,325.3	1,334.9	1,343.9	1,354.4	1,365.3	1,377.0	1,390.0	1,403.6	1,417.5	1,431.9	1,311.0	1,334.9	1,377.0	1,431.9
Deviation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.9	2.8	3.6	0.0	0.0	0.0	3.6
Deviation Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.13	0.20	0.26	0.00	0.00	0.00	0.26

Source: Compiled by the author