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# 160 回　景気分析と予測：速報版

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マクロ経済分析プロジェクト

・「景気分析と予測」は、アジア太平洋研究所のマクロ経済分析プロジェクトチームによる景気動向分析の成果としてとりまとめたものである。
・同プロジェクトチームは、プロジェクトリーダー、稲田義久 APIR 研究統括兼数量経済分析センター長、甲南大学名誉教授のもと、アジア太平洋研究所の会員企業から参加した若手企業人と研究所員などで構成されている。
・予測及び本稿の執筆者は、稲田義久及び下田充(日本アプライドリサーチ研究所主幹研究員)である。
・本プロジェクトは関西の若手企業人と学界との共同研究として 40 年の歴史を持ち、公表された予測結果は、広く利用されている。
・本プロジェクトは大阪大学名誉教授森口親司氏や伴金美氏の指導の下に確立されてきたが、2005 年度から、超短期予測モデル(CQM)とこれまでの四半期マクロ計量モデルの融合による新たな試みとして引き継がれた。
・また「景気分析と予測」は、経済の変化に即応するために、2004 年度から原則四半期毎に年４回行っている。

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## 要旨

### 消費税減税前までは低成長が続く日本経済

**-実質GDP成長率予測：26年度+0.9%、27年度+1.2%-**

1. 11月16日発表のGDP1次速報によれば、**7-9月期の実質GDP**は前期比-0.0%、同年率-0.1%と**小幅だが4四半期ぶりのマイナス成長**となった(4-6月期：前期比年率+1.7%)。最終予測を見れば、市場コンセンサス(ESPフォーキャスト11月調査：前期比年率+0.11%)は小幅のプラス成長だが、CQM(支出サイド)は同-0.6%と小幅のマイナスを予測した。予測期間中、市場コンセンサスは一貫してプラス成長を予測したが、**CQMは10月以来マイナス成長を予測した**(図表2)。

2. 7-9月期の実質GDP成長率(前期比-0.0%)への寄与度を見ると、**国内需要は同+0.6%ﾎﾟｲﾝﾄと2四半期ぶりのプラス寄与**となった。うち、民間需要は同+0.1%ﾎﾟｲﾝﾄと4四半期連続のプラス。民間最終消費支出、民間住宅のマイナス寄与を民間企業設備、民間在庫変動のプラス寄与が相殺した。また、公的在庫変動の寄与もあり、公的需要は同+0.4%ﾎﾟｲﾝﾄと2四半期ぶりのプラス寄与となった(表2)。

3. 一方、**純輸出は前期比-0.6%ﾎﾟｲﾝﾄと3四半期ぶりのマイナス寄与**。純輸出の減少幅が国内需要の増加幅を上回ったため、実質GDPは前期から小幅減速した(表2)。**交易条件が3四半期連続で悪化**したため、実質GDI(国内総所得)は前期比-0.4%と実質GDPの伸びを3四半期連続で下回った。結果、**7-9月期の交易利得は-11兆3,832億円**となり、**家計の購買力や企業の収益を押し下げている**。

4. **7-9月期の実質GDPはコロナ禍前のピーク**(19年7-9月期)を9四半期連続で上回ったが、**+2.6%の拡大にとどまった**(図表3)。GDP構成各項目の回復状況をみると、**民間資本形成は8四半期連続でコロナ禍前ピークを上回り+2.7%拡大**したが、**民間最終消費支出は依然回復が遅れ-1.2%と低迷**。また、サービス輸出は15四半期連続で上回ったが(+36.0%)、インバウンドの低迷が影響し拡大幅は前期から低下。

5. 7-9月期GDP1次速報と新たな外生変数の想定を織り込み、2026-27年度日本経済の見通しを改定。結果、**実質GDP成長率を26年度+0.9%、27年度+1.2%と予測した**。前回(第159回)予測から変化なしで、**27年度は民間最終消費支出と民間企業設備が成長を牽引する基調に変化はない**(図表1、図表4及び図表5)。

6. **実質GDP成長率の四半期パターン**を見れば、**インフレの加速に加え2027年1-3月期の消費税減税前の消費控えから低成長が続く**。食料品消費税率1%と1%相当分の給付増の影響により、以降、**民間最終消費支出と民間企業設備の民間需要を中心に潜在成長率を上回る回復**が続こう(図表6)。

7. **消費者物価コア指数のインフレ率**を**2026年度は+2.4%、27年度**は消費税減税もあり**+1.4%に減速**すると予測。円安による輸入物価の上昇が幅広い品目に波及する影響で、消費者物価コア指数上昇率は消費税減税前の27年1-3月期には3%を超えよう。また**GDPデフレータは26年度+2.5%、27年度+2.3%**となる(図表1及び図表7)。

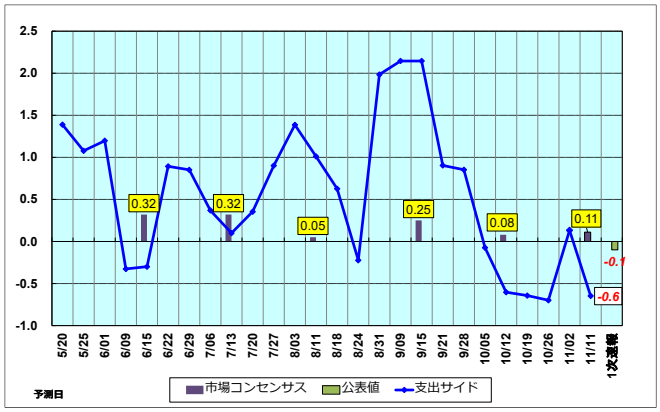
# 図表 1　予測結果の概要

| | 今回（2026/11/20） | | | | 前回（2026/8/20） | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026 | 2027 | 2024 | 2025 | 2026 | 2027 |
| 実質国内総生産（%） | 0.7 | 0.9 | 0.9 | 1.2 | 0.7 | 0.9 | 0.9 | 1.2 |
| 民間需要　（寄与度） | 0.5 | 0.9 | 0.3 | 1.1 | 0.5 | 0.9 | 0.2 | 1.1 |
| 民間最終消費支出（%） | 0.1 | 1.3 | 0.0 | 1.2 | 0.1 | 1.3 | 0.5 | 1.0 |
| 民間住宅（%） | ▲ 0.4 | ▲ 2.6 | ▲ 0.8 | ▲ 0.2 | ▲ 0.4 | ▲ 2.6 | 0.1 | 0.3 |
| 民間企業設備（%） | 1.8 | 2.2 | 1.0 | 2.3 | 1.8 | 2.3 | ▲ 0.4 | 3.0 |
| 民間在庫変動（寄与度） | 0.2 | ▲ 0.1 | 0.1 | 0.0 | 0.2 | ▲ 0.1 | 0.0 | 0.0 |
| 公的需要　（寄与度） | 0.5 | 0.1 | 0.3 | 0.2 | 0.5 | 0.1 | 0.4 | 0.2 |
| 政府最終消費支出（%） | 2.3 | 0.8 | 2.2 | 0.5 | 2.3 | 0.8 | 2.4 | 0.7 |
| 公的固定資本形成 | 0.1 | ▲ 0.3 | ▲ 1.0 | ▲ 0.1 | 0.1 | ▲ 0.3 | 1.0 | 1.1 |
| 公的在庫変動（寄与度） | 0.0 | 0.0 | ▲ 0.1 | 0.1 | 0.0 | 0.0 | ▲ 0.1 | 0.0 |
| 外需　（寄与度） | ▲ 0.3 | ▲ 0.1 | 0.3 | ▲ 0.1 | ▲ 0.3 | ▲ 0.1 | 0.3 | ▲ 0.2 |
| 財貨サービスの輸出（%） | 2.7 | 2.2 | 3.3 | 2.9 | 2.7 | 2.0 | 2.4 | 2.2 |
| 財貨サービスの輸入（%） | 4.0 | 2.6 | 1.5 | 3.4 | 4.0 | 2.5 | 0.9 | 3.4 |
| 名目国内総生産（%） | 4.0 | 4.3 | 3.5 | 3.5 | 4.0 | 4.3 | 3.3 | 3.1 |
| 国内総生産デフレータ（%） | 3.2 | 3.3 | 2.5 | 2.3 | 3.2 | 3.3 | 2.3 | 1.9 |
| | | | | | | | | |
| 国内企業物価指数（%） | 3.4 | 2.8 | 6.9 | 1.7 | 3.4 | 2.7 | 6.5 | 1.9 |
| 消費者物価コア指数（%） | 2.7 | 2.7 | 2.4 | 1.4 | 2.7 | 2.7 | 2.3 | 1.2 |
| 鉱工業生産指数（%） | ▲ 1.5 | ▲ 0.2 | 2.3 | 1.3 | ▲ 1.5 | ▲ 0.2 | 1.5 | 0.7 |
| 住宅着工戸数：新設住宅（%） | 2.0 | ▲ 12.9 | 5.5 | ▲ 0.2 | 2.0 | ▲ 12.9 | 4.9 | 1.2 |
| 完全失業率（%） | 2.5 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.5 | 2.4 |
| | | | | | | | | |
| 経常収支（兆円） | 29.8 | 33.8 | 29.1 | 30.7 | 30.0 | 34.6 | 29.2 | 30.5 |
| 対名目GDP比（%） | 4.6 | 5.0 | 4.2 | 4.3 | 4.7 | 5.1 | 4.2 | 4.3 |
| 原油価格（ドル／バレル） | 76.9 | 68.4 | 93.1 | 74.5 | 76.9 | 68.4 | 80.3 | 73.0 |
| 為替レート（円／ドル） | 152.5 | 150.7 | 157.7 | 153.4 | 152.5 | 150.7 | 156.4 | 151.5 |
| 米国実質国内総生産（%、暦年） | 2.8 | 2.3 | 2.3 | 2.3 | 2.8 | 2.1 | 2.2 | 2.1 |

注：前年度比伸び率(%)。民間需要、公的需要、民間在庫変動、公的在庫変動、外需は寄与度ベース(%ﾎﾟｲﾝﾄ)。
原油価格は WTI、ドバイ、北海ブレント原油価格の平均値。その他は注記。シャドーは実績値。
なお、前回は 2026 年 4-6 月期 GDP1 次速報を反映した予測である。
出所：筆者作成

# Forecast at a Glance

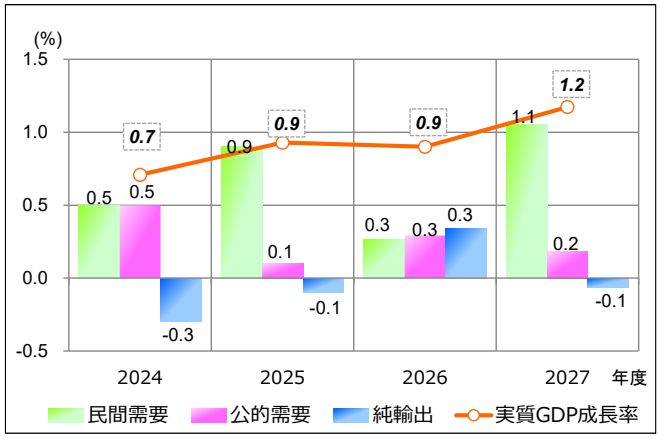
図表 2：超短期予測の動態：7-9 月期実質 GDP 成長率




図表 3：実質 GDP 成長率と項目別寄与度

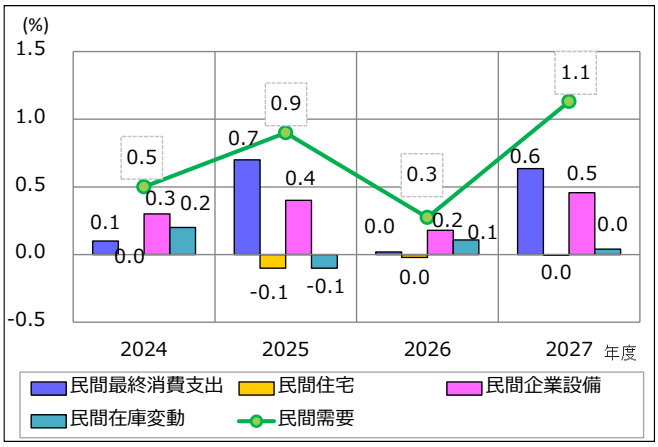
| | 国内総生産 | 財貨輸入 | サービス輸入 | 民間最終消費支出 | 民間資本形成 | 政府支出 | 財貨輸出 | サービス輸出 | 名目国内総生産 |
|---|---|---|---|---|---|---|---|---|---|
| **19Q3** | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 22Q1 | 98.8 | 102.2 | 93.3 | 96.6 | 97.5 | 103.9 | 107.6 | 79.7 | 100.7 |
| 22Q2 | 99.7 | 104.3 | 92.9 | 98.1 | 98.4 | 104.4 | 107.1 | 84.2 | 101.3 |
| 22Q3 | 99.5 | 105.3 | 109.6 | 98.1 | 100.0 | 103.9 | 108.2 | 89.5 | 101.1 |
| 22Q4 | 99.9 | 106.8 | 104.8 | 98.4 | 99.4 | 105.2 | 107.9 | 94.1 | 103.3 |
| 23Q1 | 100.8 | 103.5 | 109.4 | 98.9 | 100.4 | 106.1 | 104.2 | 102.6 | 105.4 |
| 23Q2 | 100.9 | 99.2 | 108.8 | 98.0 | 100.1 | 104.3 | 105.2 | 105.9 | 107.3 |
| 23Q3 | 99.7 | 98.1 | 117.7 | 97.4 | 96.8 | 104.1 | 105.2 | 112.8 | 107.4 |
| 23Q4 | 100.1 | 102.8 | 115.2 | 97.3 | 99.4 | 104.0 | 105.5 | 123.9 | 108.6 |
| 24Q1 | 100.0 | 97.4 | 118.3 | 97.1 | 98.8 | 104.1 | 102.9 | 118.7 | 108.1 |
| 24Q2 | 99.9 | 99.9 | 124.8 | 97.0 | 99.0 | 105.9 | 102.5 | 124.3 | 110.1 |
| 24Q3 | 100.8 | 102.5 | 126.7 | 97.6 | 101.0 | 106.3 | 105.4 | 126.2 | 111.5 |
| 24Q4 | 101.1 | 100.7 | 126.3 | 97.5 | 99.8 | 106.2 | 105.4 | 133.3 | 112.9 |
| 25Q1 | 101.6 | 102.9 | 129.1 | 98.1 | 103.2 | 106.0 | 105.2 | 131.3 | 113.9 |
| 25Q2 | 101.8 | 105.1 | 129.6 | 98.2 | 103.5 | 106.5 | 107.8 | 131.3 | 115.9 |
| 25Q3 | 101.4 | 102.7 | 132.0 | 98.9 | 100.6 | 106.5 | 106.3 | 128.7 | 116.1 |
| 25Q4 | 101.7 | 103.0 | 133.4 | 99.0 | 101.7 | 106.7 | 105.8 | 132.7 | 117.4 |
| 26Q1 | 102.2 | 103.3 | 133.8 | 99.4 | 100.8 | 107.3 | 107.9 | 134.4 | 118.2 |
| 26Q2 | 102.6 | 101.7 | 133.2 | 99.1 | 101.5 | 107.0 | 107.0 | 146.3 | 119.9 |
| 26Q3 | 102.6 | 105.6 | 131.7 | 98.8 | 102.7 | 108.3 | 109.5 | 136.0 | 120.4 |

図表 4：実質 GDP 成長率と項目別寄与度

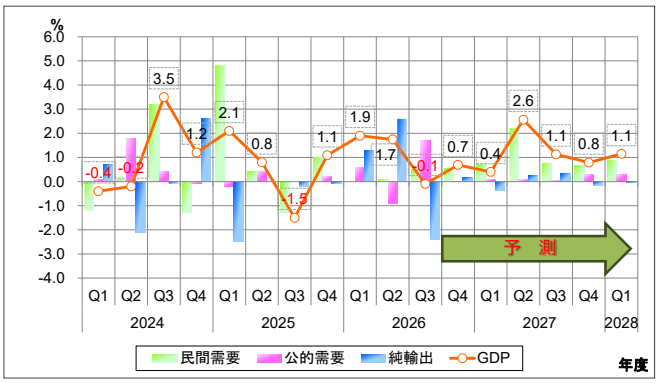



注：各項目の寄与度合計は、四捨五入の関係で必ずしも GDP 成長率に一致しない。24-25 年度は実績値。

図表 5：実質民間需要の項目別寄与度

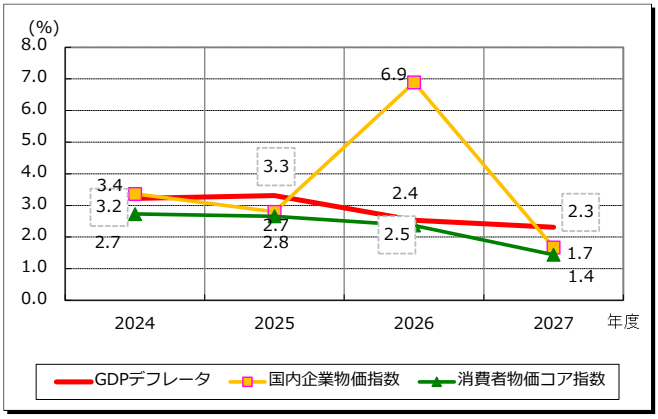



図表 6：四半期成長率パターン：消費税減税前まで低調な成長が続く




注：2026 年 7-9 月期までは実績値、以降は予測値。

図表 7：食料品消費税率 1%によりインフレの減速




出所：図表 3 は内閣府『2026 年 7～9 月期四半期別ＧＤＰ速報(1 次速報値)』より筆者作成。図表 2，4～7 は筆者作成。

# 予測結果の詳細表

表1　主要経済指標

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 実質国内総生産 | 594.8 | 592.6 | 594.2 | 597.0 | 599.6 | 599.5 | 600.5 | 601.1 | 604.9 | 606.6 | 607.8 | 609.5 | 589.3 | 594.8 | 600.2 | 607.2 |
| 兆円 | 0.2 | -0.4 | 0.3 | 0.5 | 0.4 | 0.0 | 0.2 | 0.1 | 0.6 | 0.3 | 0.2 | 0.3 | 0.7 | 0.9 | 0.9 | 1.2 |
| | 1.9 | 0.6 | 0.6 | 0.6 | 0.8 | 1.2 | 1.1 | 0.7 | 0.9 | 1.2 | 1.2 | 1.4 | | | | |
| 名目国内総生産 | 666.9 | 668.1 | 675.4 | 680.2 | 690.0 | 692.7 | 699.1 | 701.8 | 709.9 | 719.5 | 724.0 | 727.9 | 645.1 | 672.7 | 695.9 | 720.3 |
| 兆円 | 1.8 | 0.2 | 1.1 | 0.7 | 1.4 | 0.4 | 0.9 | 0.4 | 1.2 | 1.4 | 0.6 | 0.5 | 4.0 | 4.3 | 3.5 | 3.5 |
| | 5.3 | 4.1 | 4.0 | 3.8 | 3.5 | 3.7 | 3.5 | 3.2 | 2.9 | 3.9 | 3.6 | 3.7 | | | | |
| GDPデフレータ | 112.1 | 112.7 | 113.7 | 113.9 | 115.1 | 115.6 | 116.4 | 116.8 | 117.4 | 118.6 | 119.1 | 119.4 | 109.5 | 113.1 | 116.0 | 118.6 |
| 2020＝100 | 1.6 | 0.6 | 0.8 | 0.2 | 1.0 | 0.4 | 0.8 | 0.3 | 0.5 | 1.1 | 0.4 | 0.2 | 3.2 | 3.3 | 2.5 | 2.3 |
| | 3.3 | 3.5 | 3.3 | 3.2 | 2.6 | 2.5 | 2.4 | 2.5 | 2.0 | 2.7 | 2.3 | 2.3 | | | | |
| 鉱工業生産指数 | 101.3 | 100.2 | 100.5 | 103.0 | 103.2 | 103.4 | 103.7 | 103.8 | 104.3 | 104.7 | 105.1 | 105.3 | 101.4 | 101.2 | 103.5 | 104.9 |
| 2020＝100 | -0.5 | -1.0 | 0.2 | 2.5 | 0.3 | 0.2 | 0.3 | 0.1 | 0.5 | 0.4 | 0.3 | 0.3 | -1.5 | -0.2 | 2.3 | 1.3 |
| | 0.1 | -1.2 | -1.3 | 1.2 | 1.9 | 3.2 | 3.2 | 0.8 | 1.0 | 1.3 | 1.3 | 1.5 | | | | |
| 住宅着工戸数：新設住宅 | 155 | 180 | 189 | 187 | 189 | 187 | 181 | 194 | 188 | 188 | 187 | 186 | 816 | 711 | 750 | 749 |
| 千戸 | -28.5 | 16.0 | 5.1 | -1.1 | 1.1 | -1.1 | -3.0 | 6.9 | -3.0 | -0.1 | -0.3 | -0.6 | 2.0 | -12.9 | 5.5 | -0.2 |
| | -25.2 | -9.0 | -2.1 | -13.8 | 21.9 | 3.8 | -4.1 | 3.6 | -0.5 | 0.5 | 3.3 | -3.9 | | | | |
| 国内企業物価指数 | 126.5 | 126.8 | 128.0 | 129.1 | 134.9 | 136.1 | 137.1 | 137.4 | 138.0 | 138.4 | 139.0 | 139.3 | 124.1 | 127.6 | 136.4 | 138.7 |
| 2020＝100 | 0.5 | 0.2 | 1.0 | 0.8 | 4.5 | 0.9 | 0.7 | 0.2 | 0.4 | 0.3 | 0.4 | 0.2 | 3.4 | 2.8 | 6.9 | 1.7 |
| | 3.3 | 2.7 | 2.7 | 2.6 | 6.6 | 7.4 | 7.1 | 6.5 | 2.3 | 1.7 | 1.4 | 1.4 | | | | |
| 消費者物価コア指数 | 100.0 | 100.2 | 100.9 | 100.5 | 101.5 | 102.1 | 103.5 | 104.0 | 103.6 | 104.0 | 104.5 | 104.9 | 97.8 | 100.4 | 102.8 | 104.3 |
| 2025＝100 | 1.2 | 0.2 | 0.7 | -0.4 | 0.9 | 0.7 | 1.3 | 0.5 | -0.4 | 0.4 | 0.5 | 0.4 | 2.7 | 2.7 | 2.4 | 1.4 |
| | 3.5 | 2.9 | 2.7 | 1.7 | 1.5 | 1.9 | 2.6 | 3.4 | 2.1 | 1.8 | 1.0 | 0.9 | | | | |
| 一人当たり賃金 | 4376 | 4401 | 4438 | 4490 | 4561 | 4609 | 4632 | 4665 | 4732 | 4764 | 4789 | 4838 | 4306 | 4426 | 4617 | 4781 |
| 千円 | 0.8 | 0.6 | 0.9 | 1.2 | 1.6 | 1.1 | 0.5 | 0.7 | 1.4 | 0.7 | 0.5 | 1.0 | 2.4 | 2.8 | 4.3 | 3.5 |
| | 2.6 | 2.5 | 2.6 | 3.5 | 4.2 | 4.7 | 4.4 | 3.9 | 3.8 | 3.3 | 3.4 | 3.7 | | | | |
| 完全失業率　% | 2.5 | 2.5 | 2.6 | 2.7 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.5 | 2.6 | 2.4 | 2.4 |
| 譲渡性預金金利　% | 0.385 | 0.391 | 0.417 | 0.582 | 0.649 | 0.840 | 1.019 | 1.227 | 1.311 | 1.311 | 1.311 | 1.311 | 0.157 | 0.245 | 0.934 | 1.311 |
| 10年物国債利回り　% | 1.410 | 1.600 | 1.843 | 2.233 | 2.613 | 2.927 | 2.918 | 3.071 | 3.293 | 3.276 | 3.196 | 3.181 | 1.082 | 1.772 | 2.882 | 3.237 |
| 経常収支　兆円 | 7.1 | 8.7 | 8.1 | 9.7 | 8.8 | 7.2 | 6.6 | 6.5 | 6.7 | 7.7 | 8.1 | 8.2 | 29.8 | 33.8 | 29.1 | 30.7 |
| 対名目GDP比 | 4.3 | 5.2 | 4.8 | 5.7 | 5.1 | 4.1 | 3.8 | 3.7 | 3.8 | 4.3 | 4.5 | 4.5 | 4.6 | 5.0 | 4.2 | 4.3 |
| 原油価格　ドル/バレル | 65.88 | 67.75 | 62.04 | 77.84 | 95.09 | 89.49 | 97.91 | 89.74 | 74.25 | 71.35 | 74.35 | 78.00 | 76.94 | 68.38 | 93.06 | 74.49 |
| 円ドル為替レート | 144.5 | 147.4 | 154.1 | 156.8 | 159.4 | 159.2 | 158.0 | 154.0 | 153.8 | 153.5 | 153.3 | 153.0 | 152.5 | 150.7 | 157.7 | 153.4 |
| 一般政府累積赤字　兆円 | 1299.8 | 1311.5 | 1323.3 | 1335.0 | 1337.3 | 1339.5 | 1350.8 | 1362.2 | 1373.0 | 1384.7 | 1398.0 | 1411.4 | 1288.0 | 1335.0 | 1362.2 | 1411.4 |
| | 0.9 | 0.9 | 0.9 | 0.9 | 0.2 | 0.2 | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 | 1.0 | 2.1 | 3.6 | 2.0 | 3.6 |
| | 2.5 | 2.9 | 3.3 | 3.6 | 2.9 | 2.1 | 2.1 | 2.0 | 2.7 | 3.4 | 3.5 | 3.6 | | | | |
| 対GDP比　% | 194.9 | 196.3 | 195.9 | 196.3 | 193.8 | 193.4 | 193.0 | 192.6 | 191.8 | 191.5 | 192.0 | 192.9 | 199.6 | 198.5 | 195.7 | 195.9 |
| 財政バランス　兆円 | -30.1 | -26.8 | -28.1 | -28.9 | -32.1 | -43.1 | -50.4 | -56.4 | -61.8 | -63.8 | -66.3 | -68.4 | -37.1 | -28.5 | -45.5 | -65.1 |

注1：伸び率の単位は%。シャドーは実績値。以下の表で国内総生産及びその構成要素の四半期系列(実質、名目、デフレータ)の前年同期比は季節調整値から計算しており、原系列から計算した成長率(政府発表値)と異なる場合がある。各項目下の第1行、第2行はそれぞれ前期比、前年同期比を示す。

出所：筆者作成

表2　国内総支出（実質）

2020年連鎖価格表示、兆円、%

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 民間最終消費支出 | 307.1 | 309.2 | 309.3 | 310.7 | 309.7 | 308.9 | 309.6 | 308.7 | 311.7 | 312.5 | 313.1 | 314.0 | 305.1 | 309.1 | 309.2 | 312.9 |
| | 0.1 | 0.7 | 0.0 | 0.4 | -0.3 | -0.3 | 0.2 | -0.3 | 1.0 | 0.3 | 0.2 | 0.3 | 0.1 | 1.3 | 0.0 | 1.2 |
| | 1.2 | 1.3 | 1.4 | 1.3 | 0.9 | -0.1 | 0.1 | -0.6 | 0.7 | 1.2 | 1.1 | 1.7 | | | | |
| 民間住宅 | 23.4 | 21.5 | 22.6 | 22.8 | 22.7 | 22.4 | 22.3 | 22.2 | 22.5 | 22.3 | 22.3 | 22.4 | 23.2 | 22.6 | 22.4 | 22.4 |
| | 0.5 | -8.0 | 5.2 | 0.7 | -0.6 | -1.1 | -0.5 | -0.4 | 1.2 | -1.0 | 0.3 | 0.2 | -0.4 | -2.6 | -0.8 | -0.2 |
| | 2.3 | -7.2 | -3.1 | -2.0 | -3.1 | 4.1 | -1.5 | -2.7 | -0.8 | -0.7 | 0.2 | 0.8 | | | | |
| 民間企業設備 | 108.8 | 107.9 | 109.8 | 108.6 | 108.2 | 110.0 | 110.4 | 110.8 | 111.6 | 112.2 | 112.7 | 113.1 | 106.5 | 108.8 | 109.8 | 112.4 |
| | 1.5 | -0.9 | 1.7 | -1.1 | -0.4 | 1.6 | 0.4 | 0.4 | 0.8 | 0.5 | 0.4 | 0.4 | 1.8 | 2.2 | 1.0 | 2.3 |
| | 2.7 | 1.2 | 3.6 | 1.3 | -0.6 | 1.9 | 0.6 | 2.0 | 3.2 | 2.0 | 2.1 | 2.1 | | | | |
| 民間在庫変動 | 1.2 | 0.3 | -1.3 | -1.5 | -0.1 | 0.0 | -0.2 | 1.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.2 | -0.4 | 0.3 | 0.4 |
| 政府最終消費支出 | 121.9 | 122.1 | 122.6 | 123.2 | 125.1 | 125.1 | 125.2 | 125.4 | 125.5 | 125.7 | 125.9 | 126.1 | 121.5 | 122.5 | 125.2 | 125.8 |
| | 0.4 | 0.1 | 0.4 | 0.5 | 1.5 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 2.3 | 0.8 | 2.2 | 0.5 |
| | 0.4 | 0.5 | 0.8 | 1.5 | 2.7 | 2.5 | 2.1 | 1.7 | 0.3 | 0.5 | 0.6 | 0.6 | | | | |
| 公的固定資本形成 | 27.8 | 27.5 | 27.4 | 27.7 | 27.5 | 27.3 | 27.2 | 27.3 | 27.2 | 27.1 | 27.3 | 27.6 | 27.7 | 27.6 | 27.3 | 27.3 |
| | 0.8 | -0.9 | -0.5 | 1.3 | -0.6 | -1.1 | -0.1 | 0.1 | -0.2 | -0.5 | 1.0 | 1.0 | 0.1 | -0.3 | -1.0 | -0.1 |
| | 1.1 | -1.4 | -1.5 | 0.6 | -0.8 | -1.0 | -0.5 | -1.7 | -1.3 | -0.7 | 0.4 | 1.3 | | | | |
| 公的在庫変動 | -0.11 | -0.01 | -0.07 | -0.14 | -2.33 | -0.20 | -0.31 | -0.31 | -0.31 | -0.28 | -0.30 | -0.30 | -0.05 | -0.08 | -0.79 | -0.30 |
| 財貨・サービスの純輸出 | 5.5 | 5.0 | 5.0 | 6.6 | 9.7 | 6.9 | 7.2 | 6.6 | 7.0 | 7.5 | 7.2 | 7.2 | 5.8 | 5.6 | 7.6 | 7.2 |
| 財貨・サービスの輸出 | 107.9 | 106.2 | 106.7 | 108.6 | 110.4 | 110.1 | 111.4 | 111.8 | 112.7 | 113.9 | 114.5 | 115.3 | 105.0 | 107.3 | 110.9 | 114.1 |
| | 1.9 | -1.6 | 0.4 | 1.8 | 1.6 | -0.2 | 1.1 | 0.4 | 0.8 | 1.0 | 0.5 | 0.7 | 2.7 | 2.2 | 3.3 | 2.9 |
| | 5.3 | 1.2 | 0.1 | 2.5 | 2.3 | 3.7 | 4.4 | 3.0 | 2.1 | 3.4 | 2.8 | 3.1 | | | | |
| 財貨・サービスの輸入 | 102.5 | 101.2 | 101.7 | 102.0 | 100.7 | 103.2 | 104.2 | 105.2 | 105.7 | 106.4 | 107.3 | 108.2 | 99.2 | 101.8 | 103.3 | 106.9 |
| | 1.7 | -1.2 | 0.5 | 0.3 | -1.3 | 2.5 | 1.0 | 1.0 | 0.5 | 0.6 | 0.8 | 0.9 | 4.0 | 2.6 | 1.5 | 3.4 |
| | 4.9 | 1.2 | 3.1 | 1.3 | -1.7 | 2.0 | 2.5 | 3.2 | 5.0 | 3.1 | 2.9 | 2.8 | | | | |
| 国内総生産 | 594.8 | 592.6 | 594.2 | 597.0 | 599.6 | 599.5 | 600.5 | 601.1 | 604.9 | 606.6 | 607.8 | 609.5 | 589.3 | 594.8 | 600.2 | 607.2 |
| | 0.8 | -1.5 | 1.1 | 1.9 | 1.7 | -0.1 | 0.7 | 0.4 | 2.6 | 1.1 | 0.8 | 1.1 | 0.7 | 0.9 | 0.9 | 1.2 |
| | 0.2 | -0.4 | 0.3 | 0.5 | 0.4 | 0.0 | 0.2 | 0.1 | 0.6 | 0.3 | 0.2 | 0.3 | | | | |
| | 1.9 | 0.6 | 0.6 | 0.6 | 0.8 | 1.2 | 1.1 | 0.7 | 0.9 | 1.2 | 1.2 | 1.4 | | | | |
| 内需寄与度 | 0.2 | -0.3 | 0.3 | 0.1 | -0.2 | 0.6 | 0.1 | 0.2 | 0.6 | 0.2 | 0.2 | 0.3 | 1.0 | 1.0 | 0.6 | 1.2 |
| 内、民需 | 0.1 | -0.3 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.6 | 0.2 | 0.2 | 0.2 | 0.5 | 0.9 | 0.3 | 1.1 |
| 内、公需 | 0.1 | 0.0 | 0.0 | 0.1 | -0.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.1 | 0.3 | 0.2 |
| 外需寄与度 | 0.0 | -0.1 | 0.0 | 0.3 | 0.6 | -0.6 | 0.0 | -0.1 | 0.1 | 0.1 | 0.0 | 0.0 | -0.3 | -0.1 | 0.3 | -0.1 |
| 国内総所得 | 587.7 | 585.8 | 588.5 | 589.9 | 590.4 | 588.1 | 589.0 | 589.6 | 594.8 | 597.2 | 598.3 | 599.2 | 579.8 | 588.1 | 589.2 | 597.3 |
| | 3.1 | -1.3 | 1.9 | 0.9 | 0.3 | -1.6 | 0.6 | 0.5 | 3.5 | 1.6 | 0.7 | 0.6 | -0.2 | 1.4 | 0.2 | 1.4 |
| | 0.8 | -0.3 | 0.5 | 0.2 | 0.1 | -0.4 | 0.1 | 0.1 | 0.9 | 0.4 | 0.2 | 0.2 | | | | |
| | 2.3 | 1.1 | 1.1 | 1.1 | 0.5 | 0.4 | 0.1 | 0.0 | 0.7 | 1.5 | 1.6 | 1.6 | | | | |

注2：GDP構成要素の四半期系列下(実質、名目、デフレータ)の第1行、第2行はそれぞれ前期比、前年同期比を示す。国内総生産及び国内総所得の四半期系列下の第1行は前期比年率、第2行及び第3行はそれぞれ前期比、前年同期比を示す。

出所：筆者作成

表3　国内総支出（名目）

兆円、%

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 民間最終消費支出 | 349.0 | 352.9 | 355.1 | 358.3 | 361.1 | 362.8 | 366.3 | 366.1 | 368.9 | 373.0 | 375.1 | 377.4 | 340.2 | 353.8 | 364.1 | 373.6 |
| | 0.7 | 1.1 | 0.6 | 0.9 | 0.8 | 0.5 | 1.0 | -0.1 | 0.8 | 1.1 | 0.5 | 0.6 | 2.8 | 4.0 | 2.9 | 2.6 |
| | 4.3 | 4.2 | 4.2 | 3.4 | 3.5 | 2.8 | 3.2 | 2.2 | 2.2 | 2.8 | 2.4 | 3.1 | | | | |
| 民間住宅 | 28.4 | 26.5 | 27.9 | 28.5 | 28.8 | 28.8 | 29.0 | 28.8 | 29.2 | 29.1 | 29.4 | 29.6 | 27.7 | 27.8 | 28.8 | 29.3 |
| | 1.0 | -6.9 | 5.4 | 2.2 | 0.8 | 0.2 | 0.4 | -0.6 | 1.5 | -0.2 | 0.9 | 0.6 | 2.9 | 0.5 | 3.6 | 1.7 |
| | 4.9 | -3.9 | 0.0 | 1.3 | 1.1 | 8.9 | 3.8 | 0.9 | 1.6 | 1.1 | 1.5 | 2.7 | | | | |
| 民間企業設備 | 125.8 | 126.3 | 129.6 | 129.8 | 131.3 | 135.4 | 137.3 | 139.1 | 141.2 | 143.6 | 145.7 | 147.9 | 121.4 | 128.0 | 135.8 | 144.6 |
| | 1.8 | 0.4 | 2.6 | 0.2 | 1.2 | 3.1 | 1.4 | 1.3 | 1.5 | 1.7 | 1.5 | 1.5 | 5.2 | 5.4 | 6.1 | 6.5 |
| | 5.1 | 4.5 | 7.0 | 5.1 | 4.4 | 7.2 | 5.9 | 7.1 | 7.5 | 6.1 | 6.1 | 6.3 | | | | |
| 民間在庫変動 | 2.2 | 0.3 | -1.9 | -3.6 | 0.6 | -1.0 | -0.2 | 1.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.2 | -0.8 | 0.2 | 0.4 |
| 政府最終消費支出 | 131.3 | 131.9 | 133.0 | 134.5 | 138.4 | 140.2 | 141.0 | 141.4 | 142.0 | 143.1 | 143.7 | 144.2 | 129.1 | 132.6 | 140.3 | 143.2 |
| | 1.0 | 0.5 | 0.8 | 1.1 | 2.9 | 1.4 | 0.6 | 0.3 | 0.4 | 0.7 | 0.4 | 0.4 | 4.6 | 2.7 | 5.8 | 2.1 |
| | 2.3 | 2.4 | 2.7 | 3.5 | 5.4 | 6.3 | 6.0 | 5.2 | 2.7 | 2.0 | 1.9 | 2.0 | | | | |
| 公的固定資本形成 | 32.7 | 32.7 | 32.8 | 33.6 | 33.9 | 34.0 | 33.6 | 33.7 | 33.8 | 34.0 | 34.3 | 34.5 | 32.0 | 33.0 | 33.8 | 34.2 |
| | 1.5 | -0.1 | 0.4 | 2.4 | 1.1 | 0.1 | -1.0 | 0.2 | 0.4 | 0.5 | 0.7 | 0.7 | 3.9 | 3.0 | 2.6 | 1.0 |
| | 3.7 | 2.1 | 1.7 | 4.2 | 3.8 | 4.0 | 2.5 | 0.4 | -0.3 | 0.1 | 1.9 | 2.4 | | | | |
| 公的在庫変動 | -0.19 | 0.04 | -0.08 | -0.17 | -4.88 | -0.37 | -0.71 | -0.71 | -0.71 | -0.63 | -0.69 | -0.69 | -0.08 | -0.10 | -1.67 | -0.68 |
| 財貨・サービスの純輸出 | -2.3 | -2.5 | -1.0 | -0.8 | 0.7 | -7.2 | -7.1 | -7.9 | -5.2 | -3.2 | -3.8 | -5.3 | -5.4 | -1.7 | -5.4 | -4.4 |
| 財貨・サービスの輸出 | 143.2 | 144.0 | 149.9 | 157.6 | 166.1 | 167.9 | 171.0 | 172.9 | 175.0 | 178.6 | 180.9 | 183.0 | 143.4 | 148.7 | 169.5 | 179.4 |
| | -0.8 | 0.6 | 4.1 | 5.2 | 5.4 | 1.1 | 1.9 | 1.1 | 1.2 | 2.0 | 1.3 | 1.2 | 7.9 | 3.7 | 14.0 | 5.9 |
| | 1.1 | 1.1 | 3.2 | 9.2 | 16.0 | 16.6 | 14.1 | 9.7 | 5.4 | 6.4 | 5.8 | 5.9 | | | | |
| 財貨・サービスの輸入 | 145.5 | 146.5 | 150.9 | 158.4 | 165.3 | 175.1 | 178.1 | 180.8 | 180.2 | 181.8 | 184.7 | 188.3 | 148.8 | 150.3 | 174.8 | 183.8 |
| | -4.2 | 0.7 | 3.0 | 5.0 | 4.4 | 5.9 | 1.7 | 1.5 | -0.3 | 0.9 | 1.6 | 2.0 | 7.2 | 1.0 | 16.3 | 5.1 |
| | -2.0 | -1.7 | 3.3 | 4.3 | 13.6 | 19.5 | 18.0 | 14.1 | 9.0 | 3.8 | 3.7 | 4.2 | | | | |
| 国内総生産 | 666.9 | 668.1 | 675.4 | 680.2 | 690.0 | 692.7 | 699.1 | 701.8 | 709.9 | 719.5 | 724.0 | 727.9 | 645.1 | 672.7 | 695.9 | 720.3 |
| | 7.2 | 0.8 | 4.4 | 2.9 | 5.9 | 1.6 | 3.8 | 1.5 | 4.7 | 5.5 | 2.5 | 2.1 | 4.0 | 4.3 | 3.5 | 3.5 |
| | 1.8 | 0.2 | 1.1 | 0.7 | 1.4 | 0.4 | 0.9 | 0.4 | 1.2 | 1.4 | 0.6 | 0.5 | | | | |
| | 5.3 | 4.1 | 4.0 | 3.8 | 3.5 | 3.7 | 3.5 | 3.2 | 2.9 | 3.9 | 3.6 | 3.7 | | | | |
| 内需寄与度 | 1.7 | 0.8 | 0.9 | 0.7 | 1.2 | 1.5 | 0.9 | 0.5 | 0.8 | 1.1 | 0.7 | 0.7 | 2.0 | 3.7 | 4.0 | 3.4 |
| 内、民需 | 1.3 | 0.6 | 0.7 | 0.4 | 1.3 | 0.6 | 0.9 | 0.4 | 0.6 | 0.9 | 0.6 | 0.6 | 2.5 | 3.0 | 3.0 | 2.7 |
| 内、公需 | 0.7 | 0.1 | 0.2 | 0.3 | -0.1 | 0.9 | 0.0 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 1.1 | 0.7 | 1.0 | 0.6 |
| 外需寄与度 | -0.1 | -0.2 | 0.2 | 0.0 | 0.2 | -1.1 | 0.0 | -0.1 | 0.4 | 0.3 | -0.1 | -0.2 | 0.0 | 0.6 | -0.5 | 0.1 |

出所：筆者作成

表4　国内総支出（デフレータ）

2020年＝100、%

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 民間最終消費支出 | 113.6 | 114.1 | 114.8 | 115.3 | 116.6 | 117.5 | 118.3 | 118.6 | 118.4 | 119.4 | 119.8 | 120.2 | 111.5 | 114.5 | 117.7 | 119.4 |
| | 0.6 | 0.4 | 0.6 | 0.5 | 1.1 | 0.7 | 0.7 | 0.3 | -0.2 | 0.8 | 0.4 | 0.3 | 2.7 | 2.7 | 2.9 | 1.4 |
| | 3.1 | 2.8 | 2.7 | 2.1 | 2.6 | 2.9 | 3.1 | 2.8 | 1.5 | 1.6 | 1.3 | 1.3 | | | | |
| 民間住宅 | 121.6 | 123.1 | 123.3 | 125.1 | 126.9 | 128.7 | 129.8 | 129.7 | 130.0 | 130.9 | 131.6 | 132.2 | 119.5 | 123.3 | 128.8 | 131.2 |
| | 0.5 | 1.2 | 0.2 | 1.5 | 1.5 | 1.4 | 0.9 | -0.1 | 0.2 | 0.7 | 0.5 | 0.4 | 3.3 | 3.2 | 4.5 | 1.9 |
| | 2.5 | 3.5 | 3.2 | 3.4 | 4.4 | 4.6 | 5.3 | 3.7 | 2.4 | 1.7 | 1.4 | 1.9 | | | | |
| 民間企業設備 | 115.6 | 117.1 | 118.1 | 119.5 | 121.4 | 123.1 | 124.4 | 125.5 | 126.5 | 127.9 | 129.4 | 130.7 | 114.0 | 117.7 | 123.6 | 128.6 |
| | 0.3 | 1.3 | 0.9 | 1.2 | 1.6 | 1.4 | 1.0 | 0.9 | 0.8 | 1.2 | 1.1 | 1.1 | 3.3 | 3.2 | 5.0 | 4.1 |
| | 2.4 | 3.2 | 3.3 | 3.8 | 5.1 | 5.1 | 5.3 | 5.0 | 4.2 | 3.9 | 4.0 | 4.2 | | | | |
| 政府最終消費支出 | 107.7 | 108.0 | 108.5 | 109.1 | 110.6 | 112.1 | 112.6 | 112.8 | 113.2 | 113.8 | 114.1 | 114.3 | 106.3 | 108.3 | 112.0 | 113.8 |
| | 0.6 | 0.3 | 0.4 | 0.6 | 1.3 | 1.4 | 0.5 | 0.2 | 0.3 | 0.6 | 0.3 | 0.2 | 2.2 | 1.9 | 3.4 | 1.6 |
| | 1.9 | 1.9 | 1.9 | 1.9 | 2.7 | 3.7 | 3.8 | 3.4 | 2.3 | 1.5 | 1.3 | 1.3 | | | | |
| 公的固定資本形成 | 117.8 | 118.7 | 119.8 | 121.2 | 123.2 | 124.7 | 123.6 | 123.7 | 124.5 | 125.8 | 125.4 | 125.0 | 115.7 | 119.5 | 123.8 | 125.2 |
| | 0.7 | 0.8 | 0.9 | 1.1 | 1.7 | 1.2 | -0.9 | 0.1 | 0.6 | 1.0 | -0.9 | -0.3 | 3.8 | 3.3 | 3.6 | 1.1 |
| | 2.6 | 3.5 | 3.3 | 3.6 | 4.6 | 5.0 | 3.1 | 2.1 | 1.0 | 0.9 | 1.5 | 1.1 | | | | |
| 財貨・サービスの輸出 | 132.7 | 135.5 | 140.5 | 145.2 | 150.5 | 152.5 | 153.6 | 154.6 | 155.3 | 156.9 | 158.0 | 158.7 | 136.6 | 138.5 | 152.8 | 157.2 |
| | -2.6 | 2.2 | 3.7 | 3.3 | 3.7 | 1.3 | 0.7 | 0.7 | 0.4 | 1.0 | 0.7 | 0.4 | 5.1 | 1.4 | 10.3 | 2.9 |
| | -4.0 | -0.1 | 3.1 | 6.5 | 13.4 | 12.5 | 9.3 | 6.5 | 3.2 | 2.9 | 2.9 | 2.6 | | | | |
| 財貨・サービスの輸入 | 142.0 | 144.7 | 148.4 | 155.3 | 164.2 | 169.6 | 170.9 | 171.8 | 170.4 | 170.9 | 172.2 | 174.1 | 150.0 | 147.7 | 169.2 | 171.9 |
| | -5.8 | 1.9 | 2.6 | 4.6 | 5.7 | 3.3 | 0.8 | 0.5 | -0.8 | 0.3 | 0.8 | 1.1 | 3.0 | -1.5 | 14.6 | 1.6 |
| | -6.5 | -2.8 | 0.1 | 3.0 | 15.6 | 17.2 | 15.1 | 10.6 | 3.8 | 0.7 | 0.7 | 1.3 | | | | |
| 国内総生産 | 112.1 | 112.7 | 113.7 | 113.9 | 115.1 | 115.6 | 116.4 | 116.8 | 117.4 | 118.6 | 119.1 | 119.4 | 109.5 | 113.1 | 116.0 | 118.6 |
| | 1.6 | 0.6 | 0.8 | 0.2 | 1.0 | 0.4 | 0.8 | 0.3 | 0.5 | 1.1 | 0.4 | 0.2 | 3.2 | 3.3 | 2.5 | 2.3 |
| | 3.3 | 3.5 | 3.3 | 3.2 | 2.6 | 2.5 | 2.4 | 2.5 | 2.0 | 2.7 | 2.3 | 2.3 | | | | |

出所：筆者作成

表5　生産・雇用・賃金・物価

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 鉱工業生産指数 | 101.3 | 100.2 | 100.5 | 103.0 | 103.2 | 103.4 | 103.7 | 103.8 | 104.3 | 104.7 | 105.1 | 105.3 | 101.4 | 101.2 | 103.5 | 104.9 |
| 2020＝100 | -0.5 | -1.0 | 0.2 | 2.5 | 0.3 | 0.2 | 0.3 | 0.1 | 0.5 | 0.4 | 0.3 | 0.3 | -1.5 | -0.2 | 2.3 | 1.3 |
| | 0.1 | -1.2 | -1.3 | 1.2 | 1.9 | 3.2 | 3.2 | 0.8 | 1.0 | 1.3 | 1.3 | 1.5 | | | | |
| 労働力人口　万人 | 6997 | 7003 | 7027 | 7007 | 7045 | 7014 | 7030 | 7016 | 7042 | 7028 | 7018 | 7008 | 6968 | 7009 | 7026 | 7024 |
| | 0.1 | 0.1 | 0.3 | -0.3 | 0.5 | -0.4 | 0.2 | -0.2 | 0.4 | -0.2 | -0.1 | -0.1 | 0.5 | 0.6 | 0.3 | 0.0 |
| | 0.7 | 0.6 | 0.7 | 0.3 | 0.7 | 0.2 | 0.0 | 0.1 | 0.0 | 0.2 | -0.2 | -0.1 | | | | |
| 就業者数　万人 | 6822 | 6826 | 6845 | 6820 | 6869 | 6843 | 6861 | 6848 | 6873 | 6862 | 6853 | 6843 | 6794 | 6826 | 6855 | 6858 |
| | 0.1 | 0.1 | 0.3 | -0.4 | 0.7 | -0.4 | 0.3 | -0.2 | 0.4 | -0.2 | -0.1 | -0.1 | 0.6 | 0.5 | 0.4 | 0.0 |
| | 0.8 | 0.6 | 0.6 | 0.1 | 0.7 | 0.3 | 0.2 | 0.4 | 0.1 | 0.3 | -0.1 | -0.1 | | | | |
| 雇用者数　万人 | 6176 | 6184 | 6205 | 6190 | 6233 | 6231 | 6248 | 6236 | 6259 | 6249 | 6241 | 6232 | 6142 | 6187 | 6237 | 6245 |
| | 0.1 | 0.1 | 0.3 | -0.2 | 0.7 | 0.0 | 0.3 | -0.2 | 0.4 | -0.2 | -0.1 | -0.1 | 0.9 | 0.7 | 0.8 | 0.1 |
| | 1.1 | 0.9 | 0.8 | 0.3 | 0.9 | 0.8 | 0.7 | 0.7 | 0.4 | 0.3 | -0.1 | -0.1 | | | | |
| 完全失業率　% | 2.5 | 2.5 | 2.6 | 2.7 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.5 | 2.6 | 2.4 | 2.4 |
| 国内企業物価指数 | 126.5 | 126.8 | 128.0 | 129.1 | 134.9 | 136.1 | 137.1 | 137.4 | 138.0 | 138.4 | 139.0 | 139.3 | 124.1 | 127.6 | 136.4 | 138.7 |
| 2020＝100 | 0.5 | 0.2 | 1.0 | 0.8 | 4.5 | 0.9 | 0.7 | 0.2 | 0.4 | 0.3 | 0.4 | 0.2 | 3.4 | 2.8 | 6.9 | 1.7 |
| | 3.3 | 2.7 | 2.7 | 2.6 | 6.6 | 7.4 | 7.1 | 6.5 | 2.3 | 1.7 | 1.4 | 1.4 | | | | |
| 消費者物価コア指数 | 100.0 | 100.2 | 100.9 | 100.5 | 101.5 | 102.1 | 103.5 | 104.0 | 103.6 | 104.0 | 104.5 | 104.9 | 97.8 | 100.4 | 102.8 | 104.3 |
| 2025＝100 | 1.2 | 0.2 | 0.7 | -0.4 | 0.9 | 0.7 | 1.3 | 0.5 | -0.4 | 0.4 | 0.5 | 0.4 | 2.7 | 2.7 | 2.4 | 1.4 |
| | 3.5 | 2.9 | 2.7 | 1.7 | 1.5 | 1.9 | 2.6 | 3.4 | 2.1 | 1.8 | 1.0 | 0.9 | | | | |

注3：各項目四半期系列下の第1行、第2行はそれぞれ前期比、前年同期比を示す。

出所：筆者作成

## 表6　金融

| | 四半期 | | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 24Q4 | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| CDレート　% | 0.165 | 0.385 | 0.391 | 0.417 | 0.582 | 0.649 | 0.840 | 1.019 | 1.227 | 1.311 | 1.311 | 1.311 | 1.311 | 0.157 | 0.245 | 0.934 | 1.311 |
| 国債利回り　% | 1.027 | 1.410 | 1.600 | 1.843 | 2.233 | 2.613 | 2.927 | 2.918 | 3.071 | 3.293 | 3.276 | 3.196 | 3.181 | 1.082 | 1.772 | 2.882 | 3.237 |
| 貨幣供給量　兆円 | 1256.7 | 1261.1 | 1269.3 | 1277.5 | 1282.5 | 1290.9 | 1294.8 | 1297.7 | 1301.1 | 1305.4 | 1310.8 | 1312.7 | 1320.4 | 1260.8 | 1282.5 | 1301.1 | 1320.4 |
| | 0.3 | 0.0 | 0.6 | 0.6 | 0.4 | 0.7 | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.1 | 0.6 | 1.1 | 1.7 | 1.5 | 1.5 |
| | 1.2 | 0.7 | 1.3 | 1.7 | 1.7 | 2.4 | 2.0 | 1.6 | 1.5 | 1.1 | 1.2 | 1.2 | 1.5 | | | | |
| 日経平均株価　円 | 21,321 | 36,764 | 42,230 | 49,598 | 54,508 | 62,787 | 65,977 | 63,339 | 65,000 | 66,250 | 67,500 | 68,750 | 70,000 | 38,549 | 45,775 | 64,276 | 68,125 |
| 2020年＝100 | 171.5 | 162.0 | 186.0 | 218.5 | 240.1 | 276.6 | 290.7 | 279.0 | 286.4 | 291.9 | 297.4 | 302.9 | 308.4 | 169.8 | 201.7 | 283.2 | 300.1 |
| | 2.2 | -4.4 | 14.9 | 17.4 | 9.9 | 15.2 | 5.1 | -4.0 | 2.6 | 1.9 | 1.9 | 1.9 | 1.8 | 15.8 | 18.7 | 40.4 | 6.0 |
| | 19.8 | -5.1 | 10.9 | 27.4 | 41.8 | 70.8 | 56.2 | 27.7 | 19.2 | 5.5 | 2.3 | 8.5 | 7.7 | | | | |
| 為替レート（円／ドル） | 152.4 | 144.5 | 147.4 | 154.1 | 156.8 | 159.4 | 159.2 | 158.0 | 154.0 | 153.8 | 153.5 | 153.3 | 153.0 | 152.5 | 150.7 | 157.7 | 153.4 |
| | 2.1 | -5.2 | 2.0 | 4.5 | 1.8 | 1.7 | -0.1 | -0.8 | -2.5 | -0.2 | -0.2 | -0.2 | -0.2 | 5.5 | -1.2 | 4.6 | -2.7 |
| | 3.1 | -7.2 | -1.2 | 1.1 | 2.8 | 10.3 | 8.0 | 2.5 | -1.8 | -3.6 | -3.6 | -3.0 | -0.6 | | | | |

出所：筆者作成

## 表7　対外部門

兆円、%

| | 四半期 | | | | | | | | | | | | 年度 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 | 26Q4 | 27Q1 | 27Q2 | 27Q3 | 27Q4 | 28Q1 | 2024 | 2025 | 2026 | 2027 |
| 財貨輸出（実質） | 80.3 | 79.2 | 78.9 | 80.4 | 79.7 | 81.6 | 82.3 | 82.5 | 83.0 | 83.7 | 84.1 | 84.5 | 78.0 | 79.4 | 81.5 | 83.8 |
| SNAベース | 2.5 | -1.4 | -0.4 | 2.0 | -0.8 | 2.4 | 0.9 | 0.3 | 0.6 | 0.8 | 0.4 | 0.6 | 0.0 | 1.8 | 2.7 | 2.8 |
| | 5.1 | 0.9 | 0.4 | 2.6 | -0.8 | 3.0 | 4.4 | 2.6 | 4.2 | 2.6 | 2.1 | 2.4 | | | | |
| 財貨輸入（実質） | 73.4 | 71.7 | 71.9 | 72.1 | 71.0 | 73.7 | 73.0 | 73.8 | 74.2 | 74.6 | 75.2 | 75.8 | 70.8 | 72.2 | 72.9 | 74.9 |
| SNAベース | 2.2 | -2.3 | 0.3 | 0.3 | -1.6 | 3.9 | -0.9 | 1.1 | 0.5 | 0.6 | 0.7 | 0.7 | 2.1 | 1.9 | 0.9 | 2.8 |
| | 5.2 | 0.2 | 2.3 | 0.5 | -3.2 | 2.8 | 1.6 | 2.4 | 4.5 | 1.3 | 2.9 | 2.6 | | | | |
| サービス輸出（実質） | 27.8 | 27.3 | 28.1 | 28.5 | 31.0 | 28.8 | 29.1 | 29.3 | 29.7 | 30.1 | 30.4 | 30.8 | 27.3 | 28.0 | 29.6 | 30.3 |
| SNAベース | 0.0 | -2.0 | 3.1 | 1.3 | 8.9 | -7.1 | 0.8 | 0.8 | 1.3 | 1.5 | 1.0 | 1.2 | 11.7 | 2.4 | 5.7 | 2.4 |
| | 5.6 | 2.0 | -0.5 | 2.3 | 11.5 | 5.7 | 3.3 | 2.8 | -4.4 | 4.5 | 4.8 | 5.1 | | | | |
| サービス輸入（実質） | 30.5 | 31.0 | 31.4 | 31.5 | 31.3 | 31.0 | 31.2 | 31.4 | 31.5 | 31.8 | 32.1 | 32.4 | 29.8 | 31.1 | 31.2 | 31.9 |
| SNAベース | 0.4 | 1.8 | 1.1 | 0.3 | -0.4 | -1.1 | 0.6 | 0.8 | 0.4 | 0.7 | 1.0 | 1.1 | 10.3 | 4.2 | 0.4 | 2.3 |
| | 3.9 | 4.2 | 5.6 | 3.6 | 2.7 | -0.3 | -0.7 | -0.2 | 0.7 | 2.5 | 2.9 | 3.2 | | | | |
| 財貨輸出（名目） | 106.9 | 107.8 | 112.0 | 118.7 | 122.8 | 127.1 | 129.7 | 131.0 | 132.0 | 134.3 | 135.4 | 136.6 | 107.8 | 111.4 | 127.6 | 134.6 |
| SNAベース | -0.8 | 0.9 | 3.8 | 6.0 | 3.5 | 3.5 | 2.0 | 1.0 | 0.8 | 1.8 | 0.8 | 0.9 | 5.3 | 3.3 | 14.6 | 5.5 |
| | -0.4 | 0.1 | 3.3 | 10.2 | 14.9 | 17.9 | 15.8 | 10.4 | 7.5 | 5.7 | 4.4 | 4.3 | | | | |
| 財貨輸入（名目） | 107.2 | 106.8 | 109.9 | 116.1 | 122.3 | 131.9 | 133.4 | 134.6 | 133.6 | 134.3 | 136.0 | 138.2 | 110.9 | 110.0 | 130.5 | 135.5 |
| SNAベース | -5.0 | -0.4 | 2.9 | 5.7 | 5.3 | 7.9 | 1.1 | 0.9 | -0.8 | 0.5 | 1.2 | 1.6 | 4.7 | -0.8 | 18.7 | 3.8 |
| | -3.6 | -3.9 | 1.3 | 3.0 | 14.1 | 23.5 | 21.4 | 15.9 | 9.3 | 1.8 | 1.9 | 2.6 | | | | |
| サービス輸出（名目） | 36.3 | 36.1 | 37.9 | 39.0 | 43.3 | 40.8 | 41.4 | 41.9 | 43.0 | 44.3 | 45.5 | 46.4 | 35.6 | 37.3 | 41.8 | 44.8 |
| SNAベース | -0.9 | -0.4 | 4.9 | 2.7 | 11.1 | -5.8 | 1.4 | 1.3 | 2.6 | 2.9 | 2.8 | 2.0 | 16.3 | 4.8 | 12.1 | 7.1 |
| | 5.7 | 4.2 | 2.8 | 6.3 | 19.2 | 12.8 | 9.1 | 7.6 | -0.6 | 8.6 | 10.0 | 10.8 | | | | |
| サービス輸入（名目） | 38.3 | 39.7 | 41.0 | 42.3 | 43.1 | 43.2 | 44.7 | 46.2 | 46.6 | 47.5 | 48.7 | 50.2 | 38.0 | 40.3 | 44.3 | 48.2 |
| SNAベース | -1.9 | 3.6 | 3.3 | 3.1 | 1.9 | 0.2 | 3.6 | 3.3 | 0.9 | 1.9 | 2.6 | 3.0 | 15.1 | 6.2 | 9.8 | 9.0 |
| | 2.8 | 4.8 | 8.9 | 8.3 | 12.4 | 8.7 | 9.0 | 9.2 | 8.2 | 10.1 | 9.0 | 8.6 | | | | |
| 貿易収支：BOPベース | -0.1 | 0.0 | 0.4 | 1.0 | 0.0 | -1.6 | -0.9 | -0.9 | -0.4 | 0.0 | -0.1 | -0.4 | -3.0 | 1.3 | -3.4 | -0.9 |
| サービス収支：BOPベース | -0.5 | -1.1 | -0.9 | -1.3 | 0.0 | -0.9 | -0.8 | -1.1 | -0.9 | -0.8 | -0.8 | -0.9 | -3.1 | -3.8 | -2.7 | -3.4 |
| 第一次所得収支：BOPベース | 9.4 | 11.2 | 9.8 | 10.9 | 9.6 | 10.8 | 10.6 | 11.2 | 11.7 | 12.3 | 12.8 | 13.4 | 41.4 | 42.3 | 42.2 | 50.2 |
| 経常収支（再掲） | 7.1 | 8.7 | 8.1 | 9.7 | 8.8 | 7.2 | 6.6 | 6.5 | 6.7 | 7.7 | 8.1 | 8.2 | 29.8 | 33.8 | 29.1 | 30.7 |
| BOPベース | -4.4 | 21.8 | -7.3 | 19.9 | -9.4 | -18.0 | -8.3 | -0.8 | 2.1 | 15.7 | 5.1 | 1.5 | 12.8 | 13.4 | -14.0 | 5.8 |
| | 1.0 | 12.4 | 6.9 | 29.4 | 22.5 | -17.5 | -18.3 | -32.4 | -23.8 | 7.5 | 23.1 | 26.0 | | | | |
| 為替レート（円／ドル） | 144.5 | 147.4 | 154.1 | 156.8 | 159.4 | 159.2 | 158.0 | 154.0 | 153.8 | 153.5 | 153.3 | 153.0 | 152.5 | 150.7 | 157.7 | 153.4 |
| | -5.2 | 2.0 | 4.5 | 1.8 | 1.7 | -0.1 | -0.8 | -2.5 | -0.2 | -0.2 | -0.2 | -0.2 | 5.5 | -1.2 | 4.6 | -2.7 |
| | -7.2 | -1.2 | 1.1 | 2.8 | 10.3 | 8.0 | 2.5 | -1.8 | -3.6 | -3.6 | -3.0 | -0.6 | | | | |

出所：筆者作成

# 付表　主要月次統計1

| [月次統計] | 25/Q3 | =====> | <===== | 25/Q4 | =====> | <===== | 26/Q1 | =====> | <===== | 26/Q2 | =====> | <===== | 26/Q3 | =====> | <===== |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25/8M | 25/9M | 25/10M | 25/11M | 25/12M | 26/1M | 26/2M | 26/3M | 26/4M | 26/5M | 26/6M | 26/7M | 26/8M | 26/9M | 26/10M |
| **A. 生産及び労働：** | ======== | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| A.01 鉱工業生産指数(2020=100)@ | 99.2 | 101.0 | 101.6 | 99.6 | 100.2 | 104.5 | 102.4 | 102.0 | 102.5 | 102.6 | 104.6 | 104.4 | 101.9 | 103.9 | UN |
| 前月比(%) | -1.3 | 1.8 | 0.6 | -2.0 | 0.6 | 4.3 | -2.0 | -0.4 | 0.5 | 0.1 | 1.9 | -0.2 | -2.4 | 2.0 | UN |
| 前年同月比(%) | -1.3 | -0.2 | -1.4 | -1.7 | -0.8 | 2.6 | 0.4 | 0.6 | 2.0 | 0.8 | 3.1 | 3.9 | 2.7 | 2.9 | UN |
| A.02 同出荷指数(2020=100)@ | 98.9 | 99.6 | 100.5 | 99.5 | 98.4 | 102.1 | 100.6 | 99.7 | 101.0 | 101.5 | 101.3 | 103.4 | 100.4 | 100.9 | UN |
| 前月比(%) | 0.1 | 0.7 | 0.9 | -1.0 | -1.1 | 3.8 | -1.5 | -0.9 | 1.3 | 0.5 | -0.2 | 2.1 | -2.9 | 0.5 | UN |
| 前年同月比(%) | -0.2 | -0.3 | -0.6 | 0.0 | -1.1 | 3.0 | -0.1 | 0.4 | 1.8 | 1.1 | 1.0 | 4.7 | 1.5 | 1.3 | UN |
| A.03 同在庫指数(2020=100)@ | 99.5 | 99.8 | 99.9 | 98.0 | 98.6 | 97.8 | 98.1 | 96.3 | 96.0 | 94.9 | 97.6 | 98.1 | 97.5 | 100.2 | UN |
| 前月比(%) | -0.6 | 0.3 | 0.1 | -1.9 | 0.6 | -0.8 | 0.3 | -1.8 | -0.3 | -1.1 | 2.8 | 0.5 | -0.6 | 2.8 | UN |
| 前年同月比(%) | -2.5 | -2.4 | -2.3 | -3.4 | -2.5 | -4.2 | -3.4 | -5.3 | -5.0 | -5.1 | -2.1 | -2.0 | -2.0 | 0.4 | UN |
| A.04 同在庫率指数(2020=100)@ | 108.4 | 106.7 | 104.8 | 104.7 | 106.1 | 101.2 | 103.2 | 102.5 | 101.6 | 102.3 | 106.5 | 104.5 | 106.3 | 108.9 | UN |
| A.05 製造業稼働率指数(2020=100)@ | 101.5 | 102.8 | 105.5 | 101.6 | 102.1 | 105.1 | 105.0 | 103.7 | 102.9 | 103.0 | 107.2 | 107.7 | 103.2 | 104.8 | UN |
| 前月比(%) | -0.7 | 1.3 | 2.6 | -3.7 | 0.5 | 2.9 | -0.1 | -1.2 | -0.8 | 0.1 | 4.1 | 0.5 | -4.2 | 1.6 | UN |
| A.06 同生産能力指数(2020=100) | 95.5 | 95.7 | 95.6 | 95.4 | 95.2 | 95.2 | 95.1 | 95.1 | 94.9 | 94.5 | 94.7 | 94.7 | 94.2 | 94.4 | UN |
| 前月比(%) | -0.5 | 0.2 | -0.1 | -0.2 | -0.2 | 0.0 | -0.1 | 0.0 | -0.2 | -0.4 | 0.2 | 0.0 | -0.5 | 0.2 | UN |
| 前年同月比(%) | -1.8 | -1.6 | -1.8 | -1.5 | -1.8 | -1.4 | -1.1 | -1.2 | -1.0 | -1.3 | -1.3 | -1.4 | -1.4 | -1.4 | UN |
| A.07 食料安定供給(10億円) | -46.6 | -2.8 | -14.2 | -21.5 | -55.3 | 7.0 | 0.2 | -15.5 | 1.3 | -17.0 | -6.6 | -5.4 | -68.6 | -13.4 | -42.1 |
| 前年同月差 | 14.2 | 19.3 | 15.4 | 2.4 | -7.1 | 21.0 | 13.7 | -12.2 | -52.6 | -52.2 | -0.2 | -42.5 | -22.0 | -10.6 | -27.9 |
| A.08 企業倒産件数(件数) | 751.0 | 909.0 | 965.0 | 796.0 | 881.0 | 861.0 | 833.0 | 943.0 | 899.0 | 771.0 | 1028.0 | 1037.0 | 827.0 | 800.0 | 950.0 |
| 前年同月比(%) | 0.7 | 22.7 | 4.3 | -4.6 | 3.9 | 3.7 | 8.5 | 7.8 | 8.8 | -7.7 | 18.3 | 8.5 | 10.1 | -12.0 | -1.6 |
| A.09 企業倒産額(10億円) | 112.9 | 98.6 | 142.3 | 78.9 | 290.0 | 118.9 | 122.8 | 130.4 | 112.1 | 111.2 | 129.3 | 234.1 | 140.7 | 102.9 | 113.0 |
| 前年同月比(%) | 21.8 | -24.8 | -18.9 | -48.2 | 38.0 | -1.4 | -26.6 | 33.9 | 11.5 | 19.1 | 31.2 | 40.6 | 24.6 | 4.4 | -20.6 |
| A.10 有効求人倍率@ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | UN |
| A.11 失業率(%)@ | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.6 | 2.7 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | UN |
| A.12 失業者数(万人)@ | 179.0 | 181.0 | 184.0 | 181.0 | 185.0 | 191.0 | 185.0 | 186.0 | 179.0 | 174.0 | 175.0 | 167.0 | 177.0 | 167.0 | UN |
| 前月差 | 12.0 | 2.0 | 3.0 | -3.0 | 4.0 | 6.0 | -6.0 | 1.0 | -7.0 | -5.0 | 1.0 | -8.0 | 10.0 | -10.0 | UN |
| 前年同月差 | 7.00 | 11.00 | 13.00 | 8.00 | 14.00 | 18.00 | 16.00 | 13.00 | 4.00 | 2.00 | 2.00 | 0.00 | -2.00 | -14.00 | UN |
| A.13 労働力人口(万人)@ | 6997.0 | 7014.0 | 7026.0 | 7027.0 | 7029.0 | 7008.0 | 7012.0 | 7002.0 | 7055.0 | 7057.0 | 7022.0 | 6998.0 | 7009.0 | 7034.0 | UN |
| 前月差 | -1 | 17 | 12 | 1 | 2 | -21 | 4 | -10 | 53 | 2 | -35 | -24 | 11 | 25 | UN |
| 前年同月差 | 29 | 59 | 61 | 53 | 42 | 13 | 25 | 19 | 71 | 54 | 19 | 0 | 12 | 20 | UN |
| A.14 就業者数(万人)@ | 6820 | 6835 | 6844 | 6846 | 6846 | 6817 | 6827 | 6815 | 6876 | 6882 | 6846 | 6831 | 6834 | 6868 | UN |
| 前月差 | -10 | 15 | 9 | 2 | 0 | -29 | 10 | -12 | 61 | 6 | -36 | -15 | 3 | 34 | UN |
| 前年同月差 | 20 | 49 | 52 | 48 | 31 | -3 | 11 | 3 | 64 | 52 | 17 | 0 | 14 | 33 | UN |
| A.15 雇用者数(万人)@ | 6177 | 6186 | 6198 | 6210 | 6208 | 6197 | 6197 | 6175 | 6238 | 6238 | 6222 | 6231 | 6216 | 6251 | UN |
| 前月差 | -18 | 9 | 12 | 12 | -2 | -11 | 0 | -22 | 63 | 0 | -16 | 9 | -15 | 35 | UN |
| 前年同月差 | 34 | 52 | 48 | 60 | 46 | 22 | 24 | 8 | 68 | 57 | 40 | 36 | 39 | 64 | UN |
| A.16　製造業(万人) | 1006 | 999 | 990 | 1005 | 997 | 990 | 996 | 969 | 984 | 1003 | 1024 | 994 | 986 | 1005 | UN |
| 前年同月差 | -11 | -13 | -14 | -3 | -16 | -29 | -21 | -12 | -4 | 7 | 35 | -3 | -20 | 6 | UN |
| A.17 平均給与総額(全産業：円) | 299946 | 297717 | 299946 | 313638 | 632370 | 299946 | 298672 | 318733 | 312683 | 311409 | 534936 | 434635 | 311727 | 311409 | UN |
| 前年同月比(%) | 1 | 2 | 3 | 2 | 2 | 3 | 3 | 3 | 4 | 3 | 4 | 4 | 4 | 5 | UN |
| A.18 所定外労働時間(全産業) | 9.0 | 9.7 | 10.2 | 10.0 | 9.9 | 9.5 | 9.7 | 10.1 | 10.3 | 9.4 | 9.7 | 9.9 | 9.2 | 9.6 | UN |
| 前年同月比(%) | -3.2 | -2.0 | -1.9 | -2.9 | -2.0 | 0.0 | -1.0 | -1.0 | 1.0 | -3.1 | 0.0 | 1.0 | 2.2 | -1.0 | UN |
| **B. 国内需要：** | ======== | ========= | ======= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| B.01 家計消費(円) | 5.5 | 5.3 | 0.3 | 6.3 | -0.3 | 0.7 | -0.4 | -1.3 | 1 | 1.3 | -1.5 | -1.5 | -1 | -4.5 | UN |
| 前年同月比(%) | 2.3 | 1.8 | -3.0 | 2.9 | -2.6 | -1.1 | -1.8 | -2.9 | -0.5 | -0.4 | -3.3 | -3.6 | -3.1 | -6.8 | UN |
| 前年同月比(%:実質) | 100.3 | 100.5 | 100.3 | 100.4 | 100.4 | 100.5 | 100.6 | 100.7 | 100.9 | 100.9 | 100.7 | 100.7 | 100.7 | 100.6 | UN |
| B.02 総消費動向指数(2020=100)@ | 0.3 | 0.2 | -0.2 | 0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | -0.2 | 0.0 | 0.0 | -0.1 | UN |
| 前月比(%) | 1.3 | 1.4 | 1.3 | 1.4 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 0.8 | 0.7 | 0.4 | 0.1 | UN |
| 前年同月比(%) | 104.9 | 105.2 | 105.1 | 105.6 | 105.5 | 106.5 | 106.5 | 105.4 | 106.6 | 107.6 | 106.3 | 106.8 | 105.8 | 106.0 | UN |
| B.03 消費活動指数(2020=100)@ | -0.1 | 0.3 | -0.1 | 0.5 | -0.1 | 0.9 | 0.0 | -1.0 | 1.2 | 1.0 | -1.2 | 0.5 | -0.9 | 0.2 | UN |
| 前月比(%) | 0 | 1.2 | 1 | 1.7 | 1.9 | 2.3 | 1.9 | 1.2 | 1.9 | 3.2 | 1.5 | 1.7 | 0.9 | 0.8 | UN |
| 前年同月比(%) | 12706 | 12582 | 13049 | 13356 | 14821 | 12952 | 12170 | 14264 | 13309 | 13410 | 13034 | 13842 | 13072 | 12873 | UN |
| B.04 小売業販売額(10億円) | -8 | -6.9 | -5.5 | -6.1 | -7.9 | 1.8 | -0.1 | 1.4 | 2.8 | 5 | 0.6 | 3.7 | 2.9 | 2.3 | UN |
| 前年同月比(%) | 249328 | 357461 | 328349 | 307467 | 278068 | 307838 | 328534 | 407564 | 314816 | 276910 | 360452 | 351462 | 252908 | 360743 | 318813 |
| B.05 乗用車新規登録届出数(台) | -8.2 | -2.4 | -2.8 | -7 | -0.8 | -6.2 | -7.3 | -3.2 | 9.7 | 2.8 | 9.5 | 7.7 | 1.4 | 0.9 | -2.9 |
| 前年同月比(%) | 59588 | 60791 | 65723 | 60167 | 63003 | 62929 | 62547 | 61373 | 60302 | 63060 | 65536 | 64493 | 62759 | 59482 | UN |
| B.06 新設住宅着工(戸数)@ | 0.3 | 2 | 8.1 | -8.5 | 4.7 | -0.1 | -0.6 | -1.9 | -1.7 | 4.6 | 3.9 | -1.6 | -2.7 | -5.2 | UN |
| 前月比(%) | -9.8 | -8.3 | 3.1 | -7.2 | -2 | -0.2 | -5.1 | -30.1 | 13 | 36.6 | 18.2 | 8.5 | 5.3 | -2.2 | UN |
| 前年同月比(%) | 1248.5 | 1361.1 | 1542.3 | 1274.2 | 1384.8 | 1261.1 | 1256.5 | 1412.1 | 1424.5 | 1304.5 | 1498.3 | 1548.7 | 1436 | 1356.4 | UN |
| B.07 建築工事費(居住:10億円) | -4.1 | -0.5 | 8.6 | -6.2 | 6.5 | 3.8 | -3 | -27.8 | 20.3 | 38.5 | 25.9 | 17 | 15 | -0.3 | UN |
| 前年同月比(%) | 903.2 | 931.8 | 986 | 895.6 | 1040 | 982.4 | 1115.9 | 1010.9 | 1098.5 | 962 | 1055.8 | 1016.9 | 1069.8 | UN | UN |
| B.08 機械受注(民需:10億円)@ | -0.4 | 3.2 | 5.8 | -9.2 | 16.1 | -5.5 | 13.6 | -9.4 | 8.7 | -12.4 | 9.7 | -3.7 | 5.2 | UN | UN |
| 前月比(%) | 3.6 | 8 | 13.2 | -0.8 | 17.5 | 13.3 | 24.7 | 2.2 | 19.7 | 5.1 | 12.8 | 12.2 | 18.4 | UN | UN |
| 前年同月比(%) | 961.6 | 970.5 | 986.8 | 987.9 | 992.8 | 990.4 | 983.8 | 977.4 | 968.8 | 965.5 | 987.2 | 1007.3 | 1033.6 | UN | UN |
| B.09 民間建築(非居住用：10億円) | 0.2 | -1 | -0.6 | -0.4 | 1.2 | 2.8 | 3.4 | 3.3 | 2.6 | 2.6 | 4.3 | 5.5 | 7.5 | UN | UN |
| 前年同月比(%) | 2757.7 | 3738 | 2862.3 | 2791 | 3661.1 | 2900 | 2951.6 | 4840.8 | 2785.8 | 2662 | 3587.7 | 2945.3 | 2853.2 | UN | UN |
| B.10 情報ｻｰﾋﾞｽ業売上高(10億円) | 14.2 | 10.1 | 13.2 | 9.4 | 8.1 | 10.4 | 7.1 | 7 | 6.8 | 3 | 7.7 | 8.2 | 3.5 | UN | UN |
| 前年同月比(%) | 106.5 | 107.7 | 108.2 | 108.6 | 107.7 | 111.9 | 109.6 | 106.3 | 109.7 | 106.2 | 108.4 | 118.8 | 114.1 | 116.7 | UN |
| B.11 資本財出荷指数(2020=100)@ | 1.7 | 1.1 | 0.5 | 0.4 | -0.8 | 3.9 | -2.1 | -3 | 3.2 | -3.2 | 2.1 | 9.6 | -4 | 2.3 | UN |
| 前月比(%) | 1.9 | 4.5 | 0.1 | 2.7 | -1.3 | 6.7 | 1.1 | -0.2 | 5.0 | -3.2 | -1.7 | 13.5 | 7.1 | 8.4 | UN |
| 前年同月比(%) | 1948.4 | 2072.3 | 2205.6 | 2322.5 | 2472.6 | 2443.5 | 2415.9 | 2486.6 | 1732.2 | 1669.6 | 1786.2 | 1879.0 | 1998.6 | UN | UN |

出所：各種公的機関発表資料より筆者作成

# 付表　主要月次統計2

| [月次統計] | 25/Q3 | =====> | <===== | 25/Q4 | =====> | <===== | 26/Q1 | =====> | <===== | 26/Q2 | =====> | <===== | 26/Q3 | =====> | <===== |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25/8M | 25/9M | 25/10M | 25/11M | 25/12M | 26/1M | 26/2M | 26/3M | 26/4M | 26/5M | 26/6M | 26/7M | 26/8M | 26/9M | 26/10M |
| **B. 国内需要：** | ======== | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| B.12 公共工事(出来高：10億円) | 1948.4 | 2072.3 | 2205.6 | 2322.5 | 2472.6 | 2443.5 | 2415.9 | 2486.6 | 1732.2 | 1669.6 | 1786.2 | 1879.0 | 1998.6 | UN | UN |
| 前年同月比(%) | 3.1 | 0.3 | 0.4 | 0.8 | 4.2 | 4.3 | 6.0 | 5.1 | 8.2 | 5.5 | 2.2 | 2.2 | 2.6 | UN | UN |
| B.13 公共工事請負金額(10億円) | 1099.6 | 1434.8 | 1332.7 | 745.2 | 779.9 | 618.0 | 854.7 | 2023.1 | 2854.1 | 1526.0 | 2023.5 | 1720.5 | 1073.7 | 1308.7 | 1191.6 |
| 前年同月比(%) | 2.7 | 12.5 | 18.1 | -6.8 | 14.9 | 9.1 | 23.6 | 17.5 | 4.7 | -7.7 | 6.2 | 2.6 | -2.4 | -8.8 | -10.6 |
| B.14 3次産業活動指数(2019-20=100)@ | 105.1 | 105.1 | 105.8 | 105.3 | 104.6 | 106.7 | 105.9 | 105.3 | 106.0 | 106.8 | 106.7 | 106.9 | 106.8 | 106.8 | UN |
| 前月比(%) | 0.3 | 0.0 | 0.7 | -0.5 | -0.7 | 2.0 | -0.7 | -0.6 | 0.7 | 0.8 | -0.1 | 0.2 | -0.1 | 0.0 | UN |
| **C. 景気動向指数：** | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| C.01 先行指数(2020=100) | 106.9 | 108.0 | 109.2 | 109.5 | 110.5 | 112.5 | 114.3 | 115.5 | 115.9 | 116.2 | 116.2 | 117.6 | 118.0 | 116.4 | UN |
| C.02 一致指数(2020=100) | 114.0 | 115.2 | 115.8 | 115.0 | 114.6 | 118.0 | 116.6 | 117.0 | 118.3 | 118.3 | 118.9 | 120.6 | 118.8 | 119.5 | UN |
| C.03 遅行指数(2020=100) | 112.7 | 112.9 | 112.7 | 113.1 | 111.8 | 112.1 | 111.9 | 111.6 | 111.6 | 111.2 | 111.8 | 112.9 | 112.4 | 116.0 | UN |
| C.04 消費者態度指数 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 前年同月差 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **D. 金融市場：** | ========= | ========= | ======= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| D.01 ﾏﾈﾀﾘｰﾍﾞｰｽ(10億円)@ | 636126 | 626547 | 617681 | 612069 | 602941 | 598209 | 589889 | 577319 | 574575 | 567785 | 555588 | 551413 | 536043 | 531278 | 533392 |
| 前月比(%) | -0.6 | -1.5 | -1.4 | -0.9 | -1.5 | -0.8 | -1.4 | -2.1 | -0.5 | -1.2 | -2.1 | -0.8 | -2.8 | -0.9 | 0.4 |
| 前年同月比(%) | -4.2 | -6.2 | -7.8 | -8.7 | -9.7 | -9.3 | -10.6 | -11.6 | -11.3 | -12.3 | -13.7 | -13.9 | -15.7 | -15.2 | -13.6 |
| D.02 ｺｰﾙﾚｰﾄ(%) | 0.477 | 0.477 | 0.477 | 0.478 | 0.557 | 0.728 | 0.728 | 0.728 | 0.727 | 0.727 | 0.841 | 0.978 | 0.977 | 1.048 | 1.227 |
| D.03 新発10年国債利回り(%) | 1.559 | 1.609 | 1.66 | 1.733 | 1.977 | 2.202 | 2.187 | 2.225 | 2.413 | 2.651 | 2.646 | 2.77 | 2.865 | 2.99 | 2.942 |
| D.04 ｲｰﾙﾄﾞ・ｶｰﾌﾞ(%) | 1.082 | 1.132 | 1.183 | 1.255 | 1.42 | 1.474 | 1.459 | 1.498 | 1.685 | 1.924 | 1.805 | 1.792 | 1.888 | 1.942 | 1.714 |
| D.05 日経平均(225種:円) | 42299.90 | 44218.50 | 48521.10 | 50111.10 | 50162.40 | 53077.30 | 56480.90 | 53964.90 | 57245.80 | 62773.70 | 68340.50 | 66505.60 | 66377.80 | 65048.20 | 66088.30 |
| 前月比(%) | 14.7 | 18.5 | 24.9 | 29.7 | 27.6 | 35.1 | 45.8 | 44.6 | 66.7 | 67.4 | 77.7 | 65.5 | 56.9 | 47.1 | 36.2 |
| **E. 物価：** | ========= | ========= | ======= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= |
| E.01 企業物価(国内総合:2020=100) | 126.5 | 127.1 | 127.7 | 128.1 | 128.2 | 128.6 | 128.6 | 130.0 | 133.6 | 135.1 | 135.9 | 136.5 | 136.1 | 135.8 | 136.8 |
| 前月比(%) | -0.2 | 0.5 | 0.5 | 0.3 | 0.1 | 0.3 | 0.0 | 1.1 | 2.8 | 1.1 | 0.6 | 0.4 | -0.3 | -0.2 | 0.7 |
| 前年同月比(%) | 2.7 | 2.8 | 2.8 | 2.8 | 2.5 | 2.5 | 2.2 | 3.0 | 5.5 | 6.8 | 7.5 | 7.7 | 7.6 | 6.8 | 7.1 |
| E.02 企業物価(資本財:2020=100) | 114.4 | 114.2 | 114.6 | 115.0 | 115.5 | 115.5 | 115.8 | 116.6 | 118.2 | 118.3 | 118.9 | 119.8 | 119.2 | 119.2 | UN |
| 前月比(%) | 0.4 | -0.2 | 0.4 | 0.3 | 0.4 | 0.0 | 0.3 | 0.7 | 1.4 | 0.1 | 0.5 | 0.8 | -0.5 | 0.0 | UN |
| 前年同月比(%) | 3.2 | 3.1 | 2.6 | 3.2 | 3.3 | 3.4 | 3.0 | 3.9 | 4.6 | 4.5 | 4.2 | 5.1 | 4.2 | 4.4 | UN |
| E.03 企業向けｻｰﾋﾞｽ価格(2020=100) | 111.3 | 111.4 | 112.2 | 112.6 | 112.5 | 112.0 | 112.2 | 113.7 | 115.0 | 115.0 | 114.6 | 115.1 | 115.2 | 115.5 | UN |
| 前月比(%) | 0.2 | 0.1 | 0.7 | 0.4 | -0.1 | -0.4 | 0.2 | 1.3 | 1.1 | 0.0 | -0.3 | 0.4 | 0.1 | 0.3 | UN |
| 前年同月比(%) | 2.8 | 3.1 | 2.7 | 2.8 | 2.6 | 2.7 | 2.7 | 3.2 | 3.6 | 3.6 | 3.4 | 3.6 | 3.5 | 3.7 | UN |
| E.04 交易条件(2020=100) | 88.6 | 88.8 | 88.8 | 89.0 | 88.8 | 88.9 | 90.5 | 88.6 | 84.6 | 83.3 | 82.7 | 81.8 | 83.7 | 84.8 | 83.1 |
| 前月比(ポイント) | 0.0 | 0.2 | 0.0 | 0.2 | -0.2 | 0.0 | 1.6 | -1.9 | -4.0 | -1.3 | -0.6 | -0.9 | 1.8 | 1.2 | -1.8 |
| 前年同月比(ポイント) | 3.8 | 3.1 | 3.3 | 3.3 | 3.3 | 3.6 | 4.6 | 2.4 | -2.6 | -4.0 | -6.2 | -6.8 | -4.9 | -4.0 | -5.7 |
| E.05 住宅工事費ﾃﾞﾌﾚｰﾀ(2020=100) | 121.5 | 121.9 | 121.8 | 122.4 | 123.4 | 123.3 | 123.2 | 125.1 | 126.3 | 127.1 | 127.0 | 134.7 | 128.3 | UN | UN |
| 前月比(%) | -2.9 | 0.3 | -0.1 | 0.5 | 0.8 | -0.1 | -0.1 | 1.5 | 1.0 | 0.6 | -0.1 | 6.1 | -4.8 | UN | UN |
| 前年同月比(%) | 2.1 | 2.5 | 2.5 | 2.0 | 2.6 | 3.4 | 2.5 | 5.1 | 4.6 | 5.2 | 4.4 | 7.7 | 5.6 | UN | UN |
| E.06 公共工事費ﾃﾞﾌﾚｰﾀ(2020=100) | 120.0 | 120.4 | 120.2 | 120.7 | 121.7 | 121.6 | 121.4 | 123.7 | 125.3 | 125.8 | 125.3 | 133.2 | 126.4 | UN | UN |
| 前月比(%) | -3.1 | 0.3 | -0.2 | 0.4 | 0.8 | -0.1 | -0.2 | 1.9 | 1.3 | 0.4 | -0.4 | 6.3 | -5.1 | UN | UN |
| 前年同月比(%) | 2.0 | 2.6 | 2.4 | 1.6 | 2.2 | 2.9 | 1.8 | 4.8 | 4.9 | 5.4 | 4.2 | 7.5 | 5.3 | UN | UN |
| E.07 輸出物価,円ﾍﾞｰｽ(2020=100) | 137.5 | 138.3 | 141.6 | 144.1 | 145.6 | 148.6 | 151.4 | 153.7 | 159.9 | 161.8 | 163.1 | 163.6 | 162.4 | 163.5 | 165.3 |
| 前月比(%) | 0.4 | 0.6 | 2.4 | 1.8 | 1.0 | 2.1 | 1.9 | 1.5 | 4.0 | 1.2 | 0.8 | 0.3 | -0.7 | 0.7 | 1.1 |
| 前年同月比(%) | -0.1 | 2.4 | 2.2 | 2.1 | 4.0 | 4.9 | 8.4 | 11.3 | 18.1 | 20.6 | 21.3 | 19.5 | 18.1 | 18.2 | 16.7 |
| E.08 輸出物価,ﾄﾞﾙﾍﾞｰｽ(2020=100) | 112.1 | 112.4 | 113.6 | 113.7 | 114.2 | 115.9 | 118.4 | 118.7 | 122.5 | 124.3 | 124.3 | 124.0 | 124.8 | 126.8 | 127.5 |
| 前月比(%) | 0.1 | 0.3 | 1.1 | 0.1 | 0.4 | 1.5 | 2.2 | 0.3 | 3.2 | 1.5 | 0.0 | -0.2 | 0.6 | 1.6 | 0.6 |
| 前年同月比(%) | -0.8 | 0.1 | 1.2 | 0.9 | 1.9 | 3.3 | 5.0 | 5.5 | 8.9 | 11.7 | 11.7 | 10.7 | 11.3 | 12.8 | 12.2 |
| E.09 輸入物価,円ﾍﾞｰｽ(2020=100) | 155.2 | 155.7 | 159.5 | 161.9 | 163.9 | 167.2 | 167.3 | 173.4 | 189.0 | 194.3 | 197.2 | 199.9 | 194.1 | 192.7 | 199.0 |
| 前月比(%) | 0.5 | 0.3 | 2.4 | 1.5 | 1.2 | 2.0 | 0.1 | 3.6 | 9.0 | 2.8 | 1.5 | 1.4 | -2.9 | -0.7 | 3.3 |
| 前年同月比(%) | -4.4 | -1.2 | -1.6 | -1.7 | 0.2 | 0.7 | 2.8 | 8.3 | 21.7 | 26.4 | 30.4 | 29.4 | 25.1 | 23.8 | 24.8 |
| E.10 輸入物価,ﾄﾞﾙﾍﾞｰｽ(2020=100) | 121.7 | 121.8 | 122.6 | 122.1 | 123.0 | 124.8 | 125.8 | 128.0 | 138.1 | 142.4 | 142.8 | 143.6 | 142.2 | 142.9 | 146.2 |
| 前月比(%) | 0.0 | 0.1 | 0.7 | -0.4 | 0.7 | 1.5 | 0.8 | 1.7 | 7.9 | 3.1 | 0.3 | 0.6 | -1.0 | 0.5 | 2.3 |
| 前年同月比(%) | -5.0 | -3.6 | -2.6 | -2.6 | -1.4 | 0.0 | 0.6 | 2.6 | 11.5 | 16.2 | 18.3 | 18.0 | 16.8 | 17.3 | 19.2 |
| E.11 原油価格(円/Kl) | 67,061 | 67,825 | 69,953 | 68,696 | 68,237 | 65,935 | 64,387 | 67,827 | 102,075 | 114,006 | 117,726 | 116,400 | 102,684 | 99,429 | UN |
| 前月比(%) | 2.6 | 1.1 | 3.1 | -1.8 | -0.7 | -3.4 | -2.3 | 5.3 | 50.5 | 11.7 | 3.3 | -1.1 | -11.8 | -3.2 | UN |
| 前年同月比(%) | -18.9 | -9.8 | -5.0 | -8.6 | -7.1 | -13.0 | -17.7 | -9.3 | 38.8 | 67.1 | 84.8 | 78.0 | 53.1 | 46.6 | UN |
| E.12 消費者物価(総合:2025=100) | 100.3 | 100.1 | 100.7 | 101.0 | 100.9 | 100.8 | 100.2 | 100.6 | 101.0 | 101.5 | 101.6 | 102.0 | 102.2 | 102.2 | UN |
| 前月比(%) | 0.2 | -0.2 | 0.6 | 0.3 | -0.1 | -0.1 | -0.6 | 0.4 | 0.4 | 0.5 | 0.1 | 0.4 | 0.2 | 0.0 | UN |
| 前年同月比(%) | 2.9 | 2.9 | 2.9 | 2.7 | 2.0 | 1.5 | 1.3 | 1.4 | 1.3 | 1.5 | 1.7 | 1.9 | 1.9 | 2.1 | UN |
| E.13 消費者物価(コア:2025=100) | 100.3 | 100.1 | 100.7 | 101.1 | 100.9 | 100.7 | 100.2 | 100.7 | 101.1 | 101.6 | 101.7 | 102.1 | 102.0 | 102.3 | UN |
| 前月比(%) | 0.0 | -0.2 | 0.6 | 0.4 | -0.2 | -0.2 | -0.5 | 0.5 | 0.4 | 0.5 | 0.1 | 0.4 | -0.1 | 0.3 | UN |
| 前年同月比(%) | 2.7 | 2.9 | 3.0 | 3.0 | 2.3 | 1.9 | 1.5 | 1.7 | 1.4 | 1.5 | 1.5 | 1.8 | 1.7 | 2.2 | UN |
| E.14 消費者物価(東京総合:2025=100) | 100.4 | 99.8 | 100.7 | 101.0 | 100.8 | 100.8 | 100.4 | 100.7 | 101.2 | 101.4 | 101.5 | 102.0 | 102.3 | 102.5 | 103.5 |
| 前月比(%) | 0.3 | -0.6 | 0.9 | 0.3 | -0.2 | 0.0 | -0.4 | 0.3 | 0.5 | 0.2 | 0.1 | 0.5 | 0.3 | 0.2 | 1.0 |
| 前年同月比(%) | 2.8 | 2.5 | 2.8 | 2.6 | 1.9 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.6 | 1.9 | 1.9 | 2.7 | 2.8 |
| E.15 消費者物価(東京コア:2025=100) | 100.5 | 99.8 | 100.7 | 101.1 | 100.8 | 100.6 | 100.4 | 100.8 | 101.4 | 101.6 | 101.7 | 102.1 | 102.3 | 102.5 | 103.3 |
| 前月比(%) | 0.1 | -0.7 | 0.9 | 0.4 | -0.3 | -0.2 | -0.2 | 0.4 | 0.6 | 0.2 | 0.1 | 0.4 | 0.2 | 0.2 | 0.8 |
| 前年同月比(%) | 2.7 | 2.5 | 2.8 | 2.7 | 2.2 | 1.9 | 1.8 | 1.7 | 1.5 | 1.3 | 1.6 | 1.7 | 1.8 | 2.7 | 2.6 |
| E.16 日経商品指数(17種:1970=100) | 233.7 | 234.1 | 242.6 | 242.4 | 243.6 | 254.2 | 256.9 | 261.7 | 271.1 | 274.8 | 266.6 | 274.1 | 279.3 | 275.5 | 271.9 |
| 前月比(%) | 0.2 | 0.2 | 3.6 | -0.1 | 0.5 | 4.4 | 1.1 | 1.9 | 3.6 | 1.4 | -3.0 | 2.8 | 1.9 | -1.3 | -1.3 |
| 前年同月比(%) | -0.3 | -1.6 | 1.3 | 3.2 | 2.0 | 6.5 | 8.2 | 8.7 | 19.3 | 20.4 | 14.7 | 17.6 | 19.5 | 17.7 | 12.1 |

出所：各種公的機関発表資料より筆者作成

# 付表　主要月次統計3

| [月次統計] | 25/Q3 | =====> | <===== | 25/Q4 | =====> | <===== | 26/Q1 | =====> | <===== | 26/Q2 | =====> | <===== | 26/Q3 | =====> | <===== |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25/8M | 25/9M | 25/10M | 25/11M | 25/12M | 26/1M | 26/2M | 26/3M | 26/4M | 26/5M | 26/6M | 26/7M | 26/8M | 26/9M | 26/10M |
| **F. 国際収支：** | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ======== | ========= | ========= | ========= | ========= | ========= | ======== |
| F.01 貿易･ｻｰﾋﾞｽ収支(10億円) | -152.9 | -7.5 | -278.5 | 597.3 | -168.3 | -1325.1 | -11.0 | 643.3 | -1.7 | 108.8 | -236.2 | -912.8 | -803.5 | -644.5 | UN |
| F.02 貿易収支(10億円) | 113.8 | 246.6 | 10.4 | 595.0 | 117.7 | -612.7 | 266.7 | 820.7 | 348.5 | -11.2 | -131.8 | -399.9 | -687.7 | -187.5 | UN |
| 前年同月比(%) | 141.7 | 189.6 | 114.7 | 202.7 | 0.6 | 78.5 | -67.1 | 34.2 | 46818.6 | 97.7 | -128.2 | -113.0 | -704.3 | -176.1 | UN |
| F.03 財輸出(10億円) | 8439.3 | 9513.8 | 9696.9 | 9397.4 | 9950.7 | 9042.8 | 9379.1 | 10822.6 | 10097.2 | 9357.0 | 10494.2 | 11256.1 | 9862.3 | 10728.3 | UN |
| 前年同月比(%) | -1.3 | 7.6 | 1.7 | 3.7 | 3.4 | 18.4 | 2.9 | 11.7 | 13.8 | 14.7 | 16.5 | 24.1 | 16.9 | 12.8 | UN |
| F.04 財輸入(10億円) | 8325.5 | 9267.2 | 9686.5 | 8802.4 | 9833.0 | 9655.5 | 9112.4 | 10001.9 | 9748.7 | 9368.2 | 10626.1 | 11656.0 | 10550.0 | 10915.9 | UN |
| 前年同月比(%) | -5.7 | 1.7 | 0.9 | -0.7 | 3.4 | -8.0 | 9.7 | 10.2 | 9.9 | 8.2 | 24.4 | 25.9 | 26.7 | 17.8 | UN |
| F.05 ｻｰﾋﾞｽ収支(10億円) | -266.7 | -254.1 | -288.9 | 2.2 | -286.0 | -712.4 | -277.7 | -177.4 | -350.2 | 120.0 | -104.4 | -512.9 | -115.8 | -456.9 | UN |
| F.06　運輸 | -65.0 | -64.1 | -62.0 | -51.3 | -68.8 | -92.1 | -79.0 | -41.0 | -90.1 | -67.6 | -92.0 | -114.1 | -96.7 | -108.9 | UN |
| F.07　旅行 | 362.4 | 399.2 | 663.8 | 559.1 | 564.9 | 548.2 | 526.8 | 538.2 | 687.4 | 652.5 | 542.5 | 558.5 | 399.9 | 412.3 | UN |
| F.08　その他 | -564.1 | -589.2 | -890.7 | -505.6 | -782.1 | -1168.5 | -725.5 | -674.6 | -947.5 | -464.8 | -554.9 | -957.3 | -419.1 | -760.2 | UN |
| F.09 第一次所得収支(10億円) | 4153.8 | 4874.8 | 3389.1 | 3299.5 | 1283.5 | 2666.4 | 4167.6 | 4585.0 | 4145.5 | 4210.9 | 339.3 | 4220.7 | 5064.3 | 3553.5 | UN |
| F.10 第二次所得収支(10億円) | -441.7 | -491.5 | -436.0 | -289.3 | -258.7 | -473.7 | -292.1 | -521.8 | -287.1 | -304.6 | -112.1 | -387.9 | -267.7 | -536.8 | UN |
| F.11 経常収支(10億円) | 3559.2 | 4375.8 | 2674.5 | 3607.5 | 856.5 | 867.6 | 3864.6 | 4706.5 | 3856.8 | 4015.2 | -9.0 | 2919.9 | 3993.1 | 2372.3 | UN |
| 前年同月比(%) | -7.3 | 160.0 | 14.9 | 10.0 | -17.1 | 355.9 | -1.0 | 31.2 | 67.6 | 23.5 | -100.7 | 16.0 | 12.2 | -45.8 | UN |
| F.12 資本移転等収支(10億円) | -16.1 | -21.5 | -16.7 | -27.2 | -14.1 | -11.4 | -29.6 | -69.6 | -22.9 | -15.2 | -463.0 | -18.6 | -5.9 | -2.5 | UN |
| F.13　直接投資(10億円) | 2484.9 | 2008.2 | 4067.0 | 2225.3 | 957.4 | 1420.2 | 1305.6 | 1134.9 | 3734.5 | 3591.7 | 1490.4 | 2552.4 | -1085.3 | 523.7 | UN |
| F.14　証券投資(10億円) | -1676.3 | 9095.3 | -15927.0 | -442.3 | 1984.9 | -9320.9 | -11957.8 | 8918.6 | -13287.0 | -1864.0 | 9040.3 | -675.3 | 4972.3 | 3922.8 | UN |
| F.15　その他投資(10億円) | -550.1 | -5277.5 | 11581.0 | 165.9 | -4039.0 | 6696.8 | 13299.5 | -6817.1 | 13815.4 | 14498.6 | -12048.9 | -520.4 | 13078.5 | -671.3 | UN |
| F.16 金融収支 | 1455.3 | 6668.3 | 994.1 | 3734.2 | 546.9 | -260.7 | 4002.3 | 4029.1 | 5037.3 | 5419.3 | 974.9 | 1693.7 | 2149.4 | 3413.3 | UN |
| F.17 為替ﾚｰﾄ(月中平均:円/ﾄﾞﾙ) | 147.7 | 147.9 | 151.3 | 155.1 | 155.9 | 156.7 | 155.1 | 158.6 | 159.3 | 158.3 | 160.7 | 162.6 | 158.7 | 156.4 | 158.0 |
| 前月比(%) | 0.7 | 0.2 | 2.3 | 2.5 | 0.5 | 0.5 | -1.0 | 2.3 | 0.4 | -0.6 | 1.5 | 1.1 | -2.3 | -1.5 | 1.0 |
| **G. 通関統計：** | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ========= | ======== | ========= | ========= | ========= | ========= | ========= | ======== |
| G.01 貿易収支(10億円) | -294.1 | -277.7 | -242.9 | 306.0 | 94.7 | -1165.8 | 36.6 | 631.2 | 282.3 | -395.1 | -412.3 | -644.9 | -1120.6 | -556.5 | UN |
| 前年同月比(%) | 60.6 | 16.7 | 51.4 | 353.3 | -21.2 | 57.7 | -93.5 | 19.1 | 288.8 | 40.4 | -437.2 | -312.7 | -281.1 | -100.4 | UN |
| G.02　対米国(10億円) | 314.7 | 512.8 | 527.5 | 737.9 | 688.8 | 365.1 | 680.8 | 723.7 | 687.7 | 353.2 | 339.7 | 279.1 | 69.4 | 391.7 | UN |
| 前年同月比(%) | -51.9 | -38.8 | -33.9 | 11.0 | -31.9 | -23.5 | -25.7 | -14.4 | -9.9 | -20.7 | -49.0 | -50.9 | -78.0 | -23.6 | UN |
| G.03　対アジア(10億円) | 535.0 | 238.1 | 208.9 | 427.8 | 634.6 | -109.8 | 244.1 | 901.8 | 266.7 | 280.0 | 239.2 | 230.5 | 319.0 | 38.3 | UN |
| 前年同月比(%) | 23.3 | 162.1 | 773.9 | 18.5 | 14.0 | 90.8 | -72.4 | 29.8 | -44.6 | -10.9 | -46.3 | -51.2 | -40.4 | -83.9 | UN |
| G.04　対EU(10億円) | -130.5 | -235.9 | -97.1 | -128.2 | -257.1 | -202.6 | -152.8 | -141.0 | 23.4 | -254.1 | -159.0 | -87.6 | -230.7 | -142.1 | UN |
| 前年同月比(%) | 66.7 | -44.6 | 64.4 | 39.6 | -319.8 | 50.3 | 34.4 | -21.4 | 114.3 | 18.0 | 48.2 | 68.7 | -76.8 | 39.8 | UN |
| G.05 輸出(10億円) | 8420.1 | 9404.9 | 9766.2 | 9708.9 | 10407.7 | 9185.1 | 9559.6 | 10981.4 | 10506.4 | 9499.1 | 10926.5 | 11509.4 | 10043.3 | 10953.9 | UN |
| 前年同月比(%) | -0.1 | 4.1 | 3.6 | 6.1 | 5.1 | 16.8 | 4.0 | 11.5 | 14.8 | 16.8 | 19.3 | 23.2 | 19.3 | 16.5 | UN |
| G.06　対米国(10億円) | 1380.4 | 1596.9 | 1753.9 | 1816.9 | 1810.7 | 1461.3 | 1752.9 | 1940.4 | 1931.8 | 1695.2 | 1927.9 | 2090.6 | 1724.4 | 1962.0 | UN |
| 前年同月比(%) | -14.1 | -13.7 | -3.1 | 8.8 | -11.1 | -5.1 | -8.0 | 3.4 | 9.5 | 12.3 | 12.9 | 22.0 | 24.9 | 22.9 | UN |
| G.07　対アジア(10億円) | 4739.4 | 5169.3 | 5253.4 | 5233.3 | 5702.8 | 5207.7 | 5021.0 | 6127.9 | 5797.8 | 5348.3 | 6048.1 | 6316.0 | 5749.4 | 6065.7 | UN |
| 前年同月比(%) | 1.7 | 9.2 | 4.2 | 4.4 | 10.2 | 25.7 | 2.7 | 15.9 | 16.1 | 19.4 | 22.6 | 24.4 | 21.3 | 17.3 | UN |
| G.08　対中国(10億円) | 1500.9 | 1593.2 | 1710.1 | 1619.9 | 1810.0 | 1549.5 | 1369.5 | 1958.3 | 1822.9 | 1699.8 | 1824.4 | 2008.6 | 1809.1 | 1728.0 | UN |
| 前年同月比(%) | -0.5 | 5.8 | 2.1 | -2.5 | 5.5 | 32.0 | -11.0 | 17.7 | 15.5 | 17.9 | 17.6 | 25.8 | 20.5 | 8.5 | UN |
| G.09　対EU(10億円) | 780.5 | 891.5 | 907.1 | 901.3 | 984.0 | 847.4 | 916.9 | 1036.5 | 1062.3 | 855.7 | 990.7 | 1032.5 | 866.4 | 984.3 | UN |
| 前年同月比(%) | 5.5 | 5.0 | 9.2 | 19.5 | 2.5 | 29.6 | 14.0 | 16.1 | 27.0 | 14.0 | 20.2 | 19.1 | 11.0 | 10.4 | UN |
| G.10　一般機械(10億円) | 1463.2 | 1647.0 | 1690.0 | 1652.3 | 1870.9 | 1464.5 | 1637.3 | 2017.3 | 1828.3 | 1613.1 | 1875.5 | 1996.9 | 1769.5 | 1945.9 | UN |
| 前年同月比(%) | -1.3 | 3.5 | 2.3 | 4.9 | -0.2 | 14.3 | -2.4 | 6.0 | 12.5 | 6.4 | 10.9 | 18.3 | 20.9 | 18.2 | UN |
| G.11　電気機器(10億円) | 1518.1 | 1649.0 | 1673.2 | 1606.2 | 1832.3 | 1561.7 | 1626.0 | 1930.2 | 1977.4 | 1757.6 | 1897.5 | 2123.4 | 1996.0 | 2146.3 | UN |
| 前年同月比(%) | 0.1 | 5.5 | 5.8 | 7.4 | 11.3 | 27.3 | 10.3 | 21.5 | 28.6 | 32.4 | 29.4 | 29.4 | 31.5 | 30.2 | UN |
| G.12　輸送用機器(10億円) | 1690.8 | 2061.7 | 2193.3 | 2037.3 | 2132.6 | 1844.0 | 2161.1 | 2312.3 | 2125.7 | 1888.2 | 2383.4 | 2484.4 | 1824.7 | 2283.7 | UN |
| 前年同月比(%) | -5.9 | 0.1 | 1.1 | -2.5 | -5.0 | 0.7 | 1.3 | 3.4 | 6.0 | 12.9 | 14.4 | 20.7 | 7.9 | 10.8 | UN |
| G.13 輸出数量(2020=100) | 92.2 | 103.9 | 108.1 | 104.0 | 111.5 | 94.0 | 100.8 | 115.2 | 108.0 | 96.1 | 106.7 | 112.2 | 94.4 | 105.7 | UN |
| 前年同月比(%) | -4.0 | -1.1 | -1.4 | 0.3 | -1.3 | 8.8 | -0.9 | 3.8 | 3.4 | 0.4 | 0.2 | 5.3 | 2.4 | 1.7 | UN |
| G.14 輸入(10億円) | 8714.2 | 9682.6 | 10009.1 | 9402.9 | 10312.9 | 10350.9 | 9523.0 | 10350.1 | 10224.1 | 9894.2 | 11338.8 | 12154.3 | 11163.9 | 11510.3 | UN |
| 前年同月比(%) | -5.1 | 3.3 | 0.8 | 1.4 | 5.4 | -2.6 | 10.3 | 11.0 | 9.9 | 12.5 | 25.4 | 27.9 | 28.1 | 18.9 | UN |
| G.15　対米国(10億円) | 1065.7 | 1084.1 | 1226.5 | 1079.0 | 1121.9 | 1096.3 | 1072.1 | 1216.7 | 1244.1 | 1342.0 | 1588.2 | 1811.6 | 1655.0 | 1570.3 | UN |
| 前年同月比(%) | 12.0 | 7.0 | 21.1 | 7.3 | 9.3 | 3.2 | 8.5 | 18.1 | 24.3 | 26.1 | 52.6 | 58.1 | 55.3 | 44.8 | UN |
| G.16　対アジア(10億円) | 4204.4 | 4931.3 | 5044.6 | 4805.5 | 5068.2 | 5317.5 | 4776.9 | 5226.0 | 5531.2 | 5068.3 | 5808.9 | 6085.4 | 5430.4 | 6027.4 | UN |
| 前年同月比(%) | -0.5 | 6.2 | 0.6 | 3.3 | 9.7 | -0.3 | 19.3 | 13.7 | 22.5 | 21.7 | 29.5 | 32.2 | 29.2 | 22.2 | UN |
| G.17　対中国(10億円) | 1927.1 | 2368.6 | 2477.6 | 2401.1 | 2464.9 | 2634.5 | 2338.4 | 2304.4 | 2595.9 | 2350.5 | 2645.6 | 2785.0 | 2362.4 | 2757.4 | UN |
| 前年同月比(%) | 2.1 | 9.8 | 0.8 | 2.4 | 14.7 | 0.6 | 35.5 | 8.9 | 15.0 | 13.7 | 27.9 | 26.2 | 22.6 | 16.4 | UN |
| G.18　対EU(10億円) | 910.9 | 1127.4 | 1004.2 | 1029.4 | 1241.1 | 1049.9 | 1069.6 | 1177.5 | 1038.8 | 1109.8 | 1149.7 | 1120.1 | 1097.1 | 1126.4 | UN |
| 前年同月比(%) | -19.5 | 11.3 | -9.0 | 6.6 | 21.6 | -1.1 | 3.1 | 16.7 | 3.9 | 4.7 | 1.7 | -2.3 | 20.4 | -0.1 | UN |
| G.19　原料品(10億円) | 666.0 | 682.1 | 647.2 | 572.2 | 626.3 | 742.9 | 639.8 | 741.5 | 793.3 | 781.5 | 799.0 | 854.3 | 763.5 | 718.4 | UN |
| 前年同月比(%) | 5.2 | -2.4 | -0.7 | -5.3 | -7.0 | 7.2 | 20.9 | 15.7 | 25.4 | 27.5 | 12.1 | 36.4 | 14.6 | 5.3 | UN |
| G.20　鉱物性燃料(10億円) | 1780.5 | 1682.8 | 1843.0 | 1651.7 | 2105.3 | 2081.6 | 1782.4 | 1857.8 | 1552.5 | 1601.5 | 2101.0 | 2681.0 | 2465.8 | 2346.7 | UN |
| 前年同月比(%) | -19.4 | -14.4 | -7.5 | -13.2 | -12.4 | -14.0 | -9.4 | -3.0 | -19.2 | -1.8 | 41.9 | 53.6 | 38.5 | 39.4 | UN |
| G.21　製造業品(10億円) | 5475.2 | 6469.0 | 6606.7 | 6362.9 | 6651.3 | 6667.2 | 6317.0 | 6868.7 | 6942.2 | 6651.4 | 7483.3 | 7658.5 | 7078.8 | 7539.5 | UN |
| 前年同月比(%) | -1.2 | 9.0 | 2.8 | 7.2 | 13.6 | -0.2 | 16.8 | 15.0 | 19.0 | 17.6 | 25.3 | 22.9 | 29.3 | 16.5 | UN |
| G.22 輸入数量(2020=100) | 94.7 | 104.6 | 106.7 | 98.9 | 103.6 | 106.1 | 97.0 | 101.2 | 97.4 | 90.1 | 101.7 | 106.6 | 97.2 | 103.0 | UN |
| 前年同月比(%) | -0.1 | 5.7 | 1.3 | 3.7 | 2.8 | -0.6 | 12.1 | 2.4 | -3.4 | -6.8 | 1.1 | 1.2 | 2.6 | -1.5 | UN |

注)@印は季節調整済みﾃﾞｰﾀ。UNは未発表ﾃﾞｰﾀ

出所：各種公的機関発表資料より筆者作成