Real GDP (Quarterly)

Professional forecasters (40 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.84% last quarter, recovery from a sharp decline owing to the consumption tax hike, and 2.26% this quarter.

GDP Growth (FY)

The average rates of real GDP growth prediction are ▲0.98% in FY2014, 1.69% in FY2015, and 1.72% in FY2016. The nominal figures for each fiscal year are 1.47%, 2.73%, and 2.30%, respectively.

Core CPI (year-on-year)

The forecasters expect core CPI to level off at 0.04% this quarter. Annual average core CPI is 0.33% in FY2015, and 1.22% in FY2016, following 2.8% (the figure excluding effects of the consumption tax hike is 0.8%) in FY2014. (Note) Core CPI: All items less fresh food.

Next survey will be released on or around June 5.