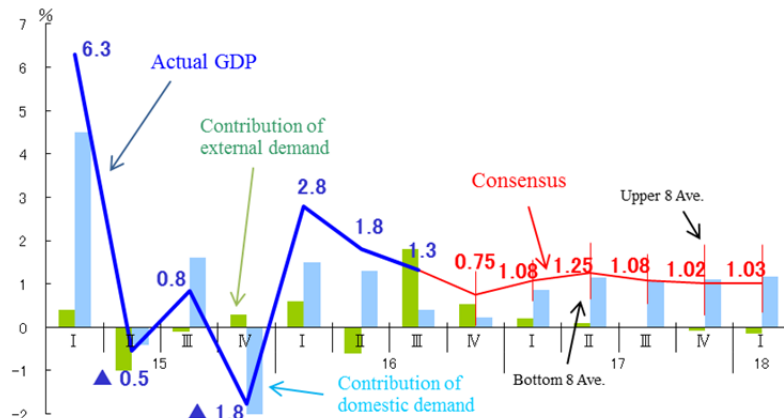


## Real GDP Growth for FY2016 Revised Upward by 0.4% point –Reflected Benchmark Year Revision

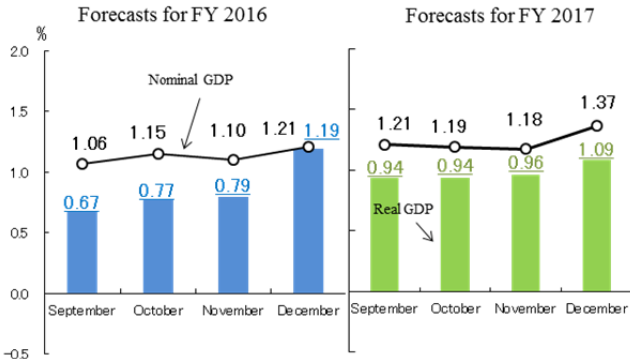
### Real GDP (Quarterly)

Professional forecasters (40 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.75% this quarter and 1.08% next quarter. They predict stable growth around 1.0-1.2% in from the 1<sup>st</sup> quarter of 2017. Note that the Benchmark Year Revision of 2011 was introduced in December 2016.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 1.19% in FY2016 and 1.09% in FY2017. The nominal figures for each fiscal year are 1.21% and 1.37%, respectively.



Contribution	FY2016	FY2017
Domestic	<b>0.8</b> (1.0/0.6)	<b>1.0</b> (1.6/0.6)
Private	<b>0.6</b> (0.7/0.4)	<b>0.6</b> (1.2/0.3)
Public	<b>0.2</b> (0.3/0.1)	<b>0.4</b> (0.5/0.2)
External	<b>0.4</b> (0.5/0.2)	<b>0.0</b> (0.3/▲0.3)
<b>Real GDP growth</b>	<b>1.19</b> (1.30/1.03)	<b>1.09</b> (1.46/0.78)

(Notes) **Consensus** (Upper 8 Ave./Bottom 8 Ave.).  
Contributions are approximate values.

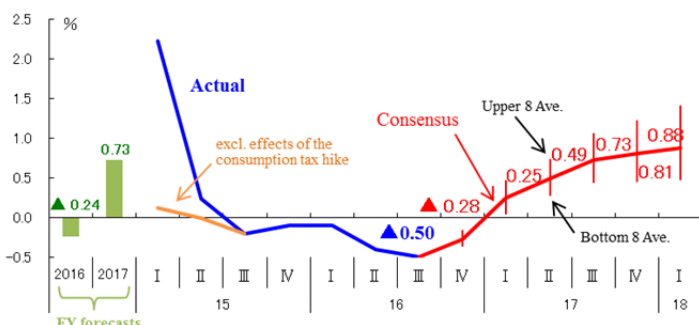
### (Additional question) Forecasts for FY2018

Consensus: 0.96% (Upper 8 Ave.: 1.43%; Bottom 8 Ave.: 0.46%)

### Core CPI (year-on-year)

The forecasters expect core CPI to level off at ▲0.50% last quarter, and thereafter to moderately increase up to 0.88% in the 1<sup>st</sup> quarter of 2018. Annual average core CPI is ▲0.24% in FY2016 and 0.73% in FY2017.

(Note) Core CPI: All items less fresh food.



### (Additional question) Forecasts for FY2018

Consensus: 1.01%

(Upper 8 Ave.: 1.45%; Bottom 8 Ave.: 0.63%)

Next survey will be released on or around January 17.