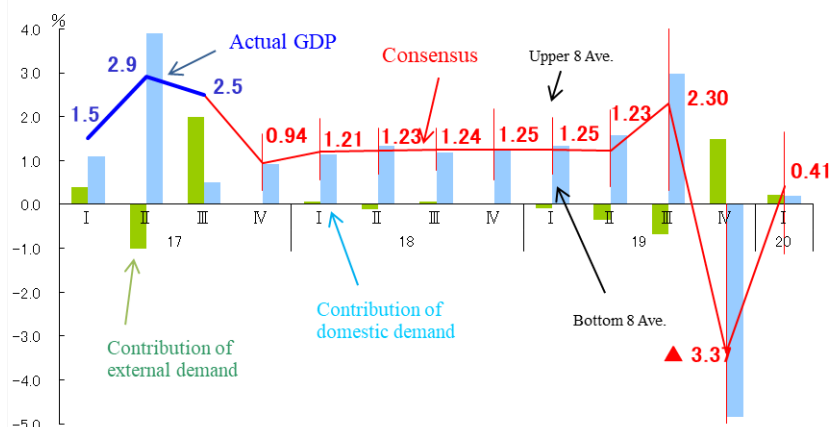


## Real GDP Growth Outlook for 2017Q4 at 0.94%

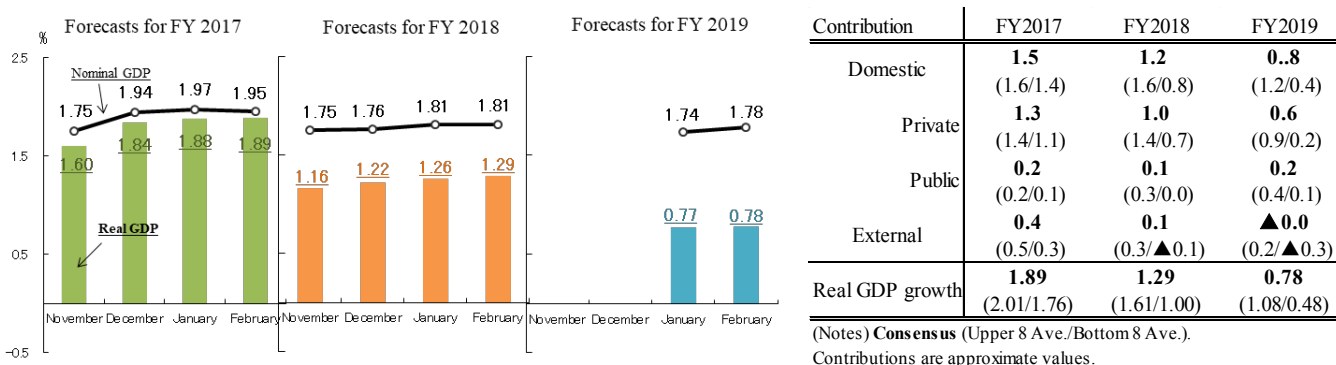
### Real GDP (Quarterly)

Professional forecasters (40 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.94% last quarter and 1.21% this quarter. They predict growth around 1.25% thereafter over the survey period except the consumption tax hike.



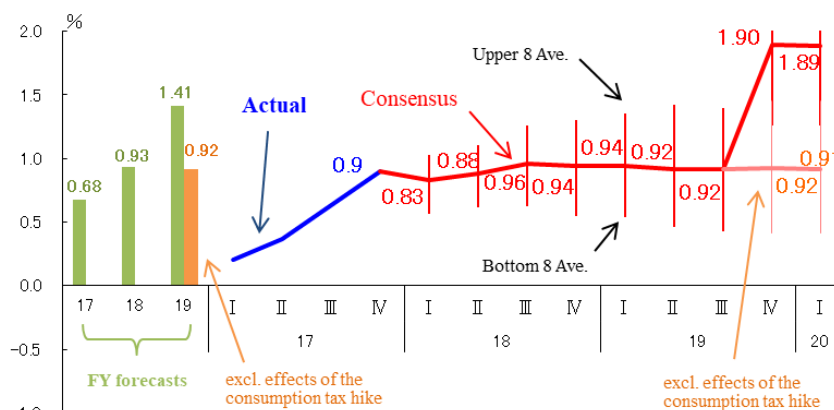
### GDP Growth (FY)

The average rates of real GDP growth prediction are 1.89% in FY2017, 1.29% in FY2018, and 0.78% in FY2019. The nominal figures for each fiscal year are 1.95%, 1.81%, and 1.78%, respectively.



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

The forecasters expect core CPI to average around 0.9% over the next seven quarters and increase up to 1.90% in the 4<sup>th</sup> quarter of 2019 due to the consumption tax hike. Annual average core CPI is 0.68% in FY2017, 0.93% in FY2018, and 1.41% in FY2019. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around March 19.