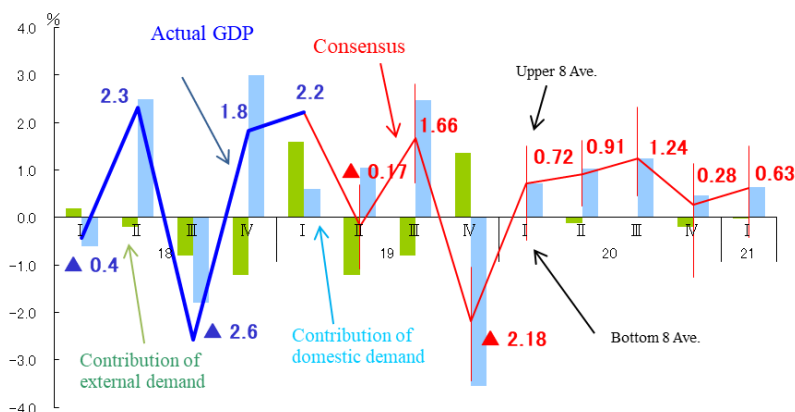


## Real GDP Growth Outlook for 2019Q2 at ▲0.17%

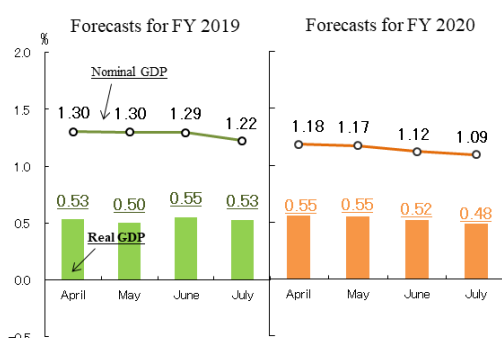
### Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲0.17% last quarter, revised downward from the previous survey at 0.01%. They predict rush demand at 1.66% in this quarter and its slack growth at ▲2.18% in the following quarter owing to the consumption tax hike.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 0.53% in FY2019, and 0.48% in FY2020. The nominal figures for each fiscal year are 1.22%, and 1.09%, respectively.



Contribution	FY2019	FY2020
Domestic	<b>0.7</b> (0.9/0.4)	<b>0.4</b> (0.7/0.1)
Private	<b>0.5</b> (0.7/0.2)	<b>0.2</b> (0.5/▲0.1)
Public	<b>0.3</b> (0.4/0.2)	<b>0.2</b> (0.3/0.1)
External	<b>▲0.2</b> (0.1/▲0.5)	<b>0.1</b> (0.3/▲0.1)
<b>Real GDP growth</b>	<b>0.53</b> (0.78/0.25)	<b>0.48</b> (0.70/0.25)

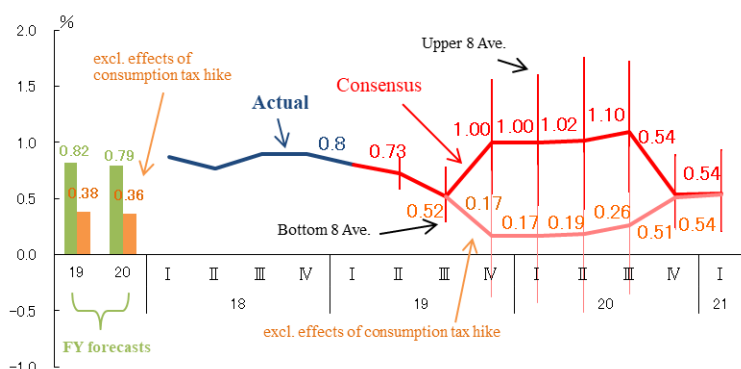
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).  
Contributions are approximate values.

### (Additional question) Forecasts for FY2021

Consensus: 0.58% (Upper 8 Ave.: 0.99%; Bottom 8 Ave.: 0.10%)

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

The forecasters expect core CPI to decrease from 0.8% to 0.52% in this quarter and increase to 1.00% in the following quarter. Annual average core CPI is 0.82% in FY2019, and 0.79% in FY2020, almost flat at 0.8% in FY2018. (Note) Core CPI: All items less fresh food.



### (Additional question) Forecasts for FY2021

Consensus: 0.77%

(Upper 8 Ave.: 1.26%; Bottom 8 Ave.: 0.36%)

Next survey will be released on or around August 8.