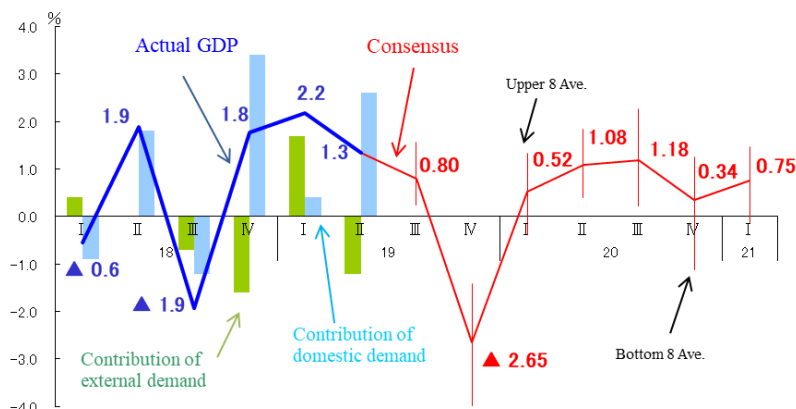


## Real GDP Growth Outlook for 2019Q3 Revised Upward to 0.80%

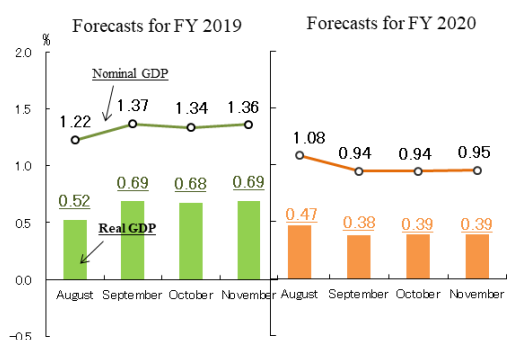
### Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.80% last quarter, revised upward from the previous survey at 0.68%. They predict a sharp decline at ▲2.65% this quarter owing to the consumption tax hike.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 0.69% in FY2019, and 0.39% in FY2020. The nominal figures for each fiscal year are 1.36%, and 0.95%, respectively.



Contribution	FY2019	FY2020
Domestic	<b>0.9</b> (1.1/0.7)	<b>0.3</b> (0.7/0.0)
Private	<b>0.4</b> (0.6/0.2)	<b>0.1</b> (0.4/▲0.2)
Public	<b>0.5</b> (0.6/0.4)	<b>0.2</b> (0.4/0.1)
External	<b>▲0.2</b> (▲0.0/▲0.3)	<b>0.0</b> (0.2/▲0.1)
<b>Real GDP growth</b>	<b>0.69</b> (0.85/0.49)	<b>0.39</b> (0.65/0.08)

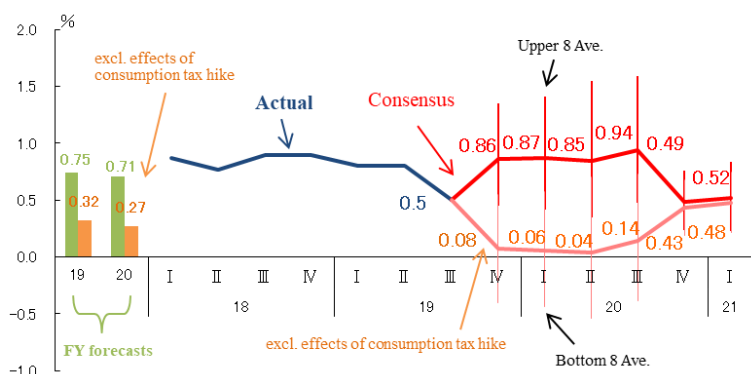
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).  
Contributions are approximate values.

### (Additional question) Forecasts for FY2021

Consensus: 0.57% (Upper 8 Ave.: 0.88%; Bottom 8 Ave.: 0.24%)

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

The forecasters expect core CPI to increase to 0.86% this quarter, and decrease to 0.49% in the 4<sup>th</sup> quarter of 2020. Annual average core CPI is 0.75% in FY2019, and 0.71% in FY2020, a slight decrease from 0.8% in FY2018. (Note) Core CPI: All items less fresh food.



### (Additional question) Forecasts for FY2021

Consensus: 0.68%

(Upper 8 Ave.: 1.04%; Bottom 8 Ave.: 0.38%)

Next survey will be released on or around December 17.