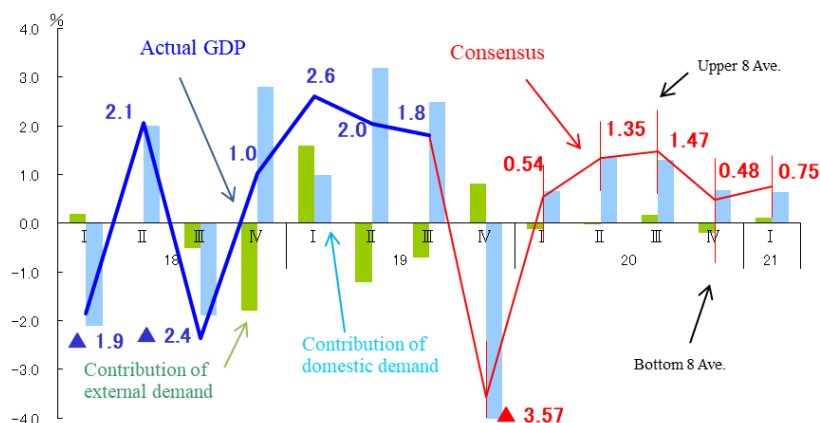


Real GDP Growth Outlook for 2019Q4 at ▲3.57%

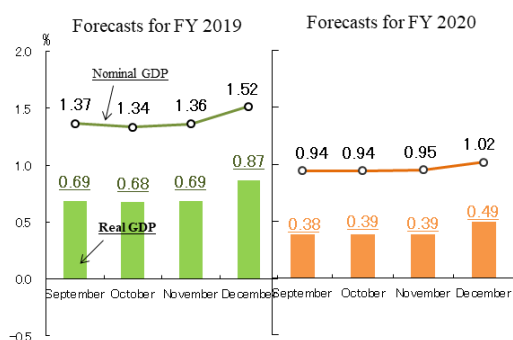
Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲3.57% this quarter, 0.54% next quarter. They predict growth over 1.0% thereafter, and less than 1.0% in the 4th quarter of 2020.



GDP Growth (FY)

The average rates of real GDP growth prediction are 0.87% in FY2019, and 0.49% in FY2020. The nominal figures for each fiscal year are 1.52%, and 1.02%, respectively.



Contribution	FY2019	FY2020
Domestic	1.1 (1.3/0.9)	0.4 (0.7/0.1)
Private	0.5 (0.7/0.4)	0.1 (0.4/▲0.0)
Public	0.6 (0.7/0.5)	0.3 (0.5/0.1)
External	▲0.3 (▲0.2/▲0.4)	0.1 (0.2/▲0.1)
Real GDP growth	0.87 (1.04/0.63)	0.49 (0.75/0.26)

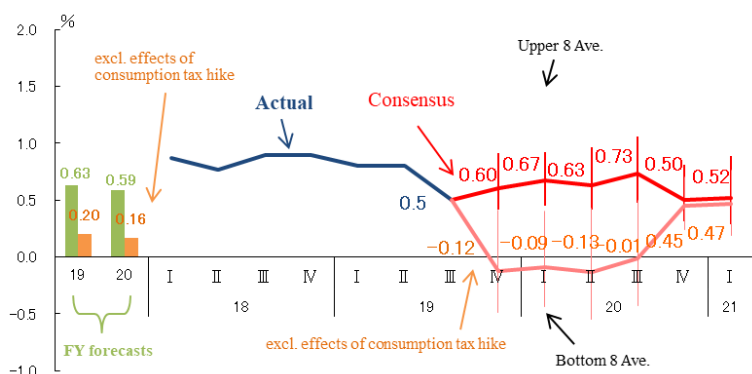
(Notes) **Consensus** (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2021

Consensus: 0.58% (Upper 8 Ave.: 0.88%; Bottom 8 Ave.: 0.19%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase to 0.60% this quarter, and decrease to 0.50% in the 4th quarter of 2020. Annual average core CPI is 0.63% in FY2019, and 0.59% in FY2020, a decrease from 0.8% in FY2018. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2021

Consensus: 0.63%
(Upper 8 Ave.: 0.94%; Bottom 8 Ave.: 0.36%)

Next survey will be released on or around January 15.