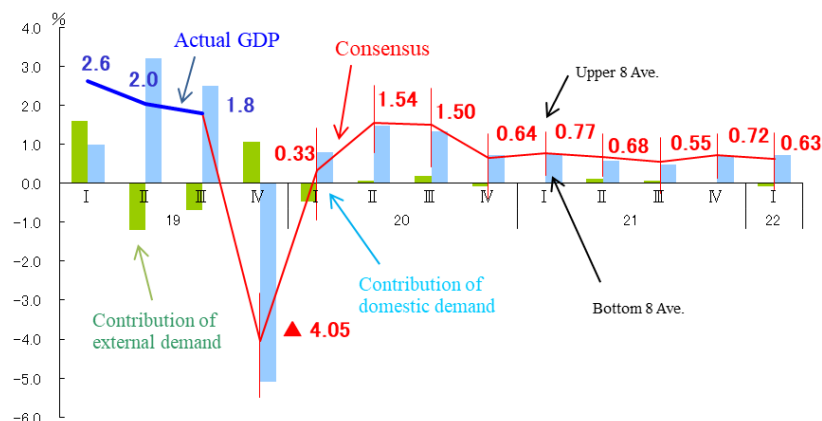


## Real GDP Growth Outlook for 2019Q4 Revised Down to ▲4.05%

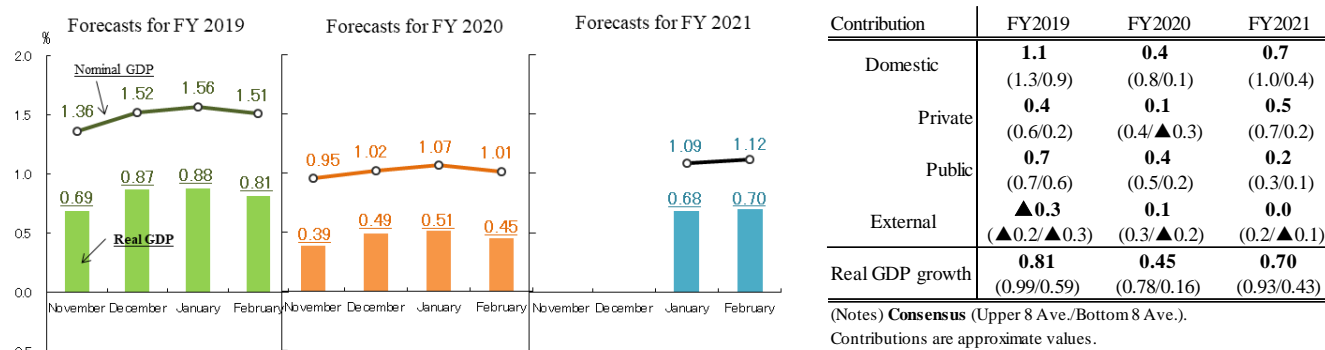
### Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲4.05% last quarter, revised downward from the previous survey. They predict growth over 1% in the 2<sup>nd</sup> quarter of 2020, and less than 1% thereafter.



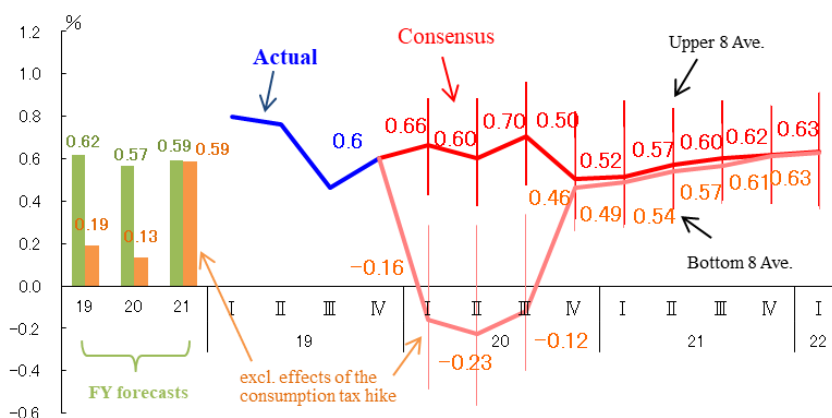
### GDP Growth (FY)

The average rates of real GDP growth prediction are 0.81% in FY2019, 0.45% in FY2020, and 0.70% in FY2021. The nominal figures for each fiscal year are 1.51%, 1.01%, and 1.12%, respectively.



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

The forecasters expect core CPI to increase from 0.6% to 0.66% this quarter, and decrease to 0.50% in the 4<sup>th</sup> quarter of 2020. Annual average core CPI is 0.62% in FY2019, 0.57% in FY2020, and 0.59% in FY2021. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around March 17.