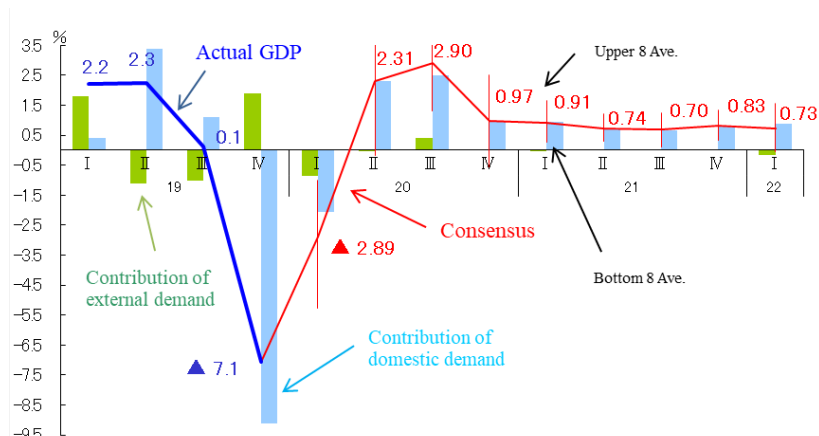


Real GDP Growth Outlook for 2020Q1 Revised Down to ▲2.89%

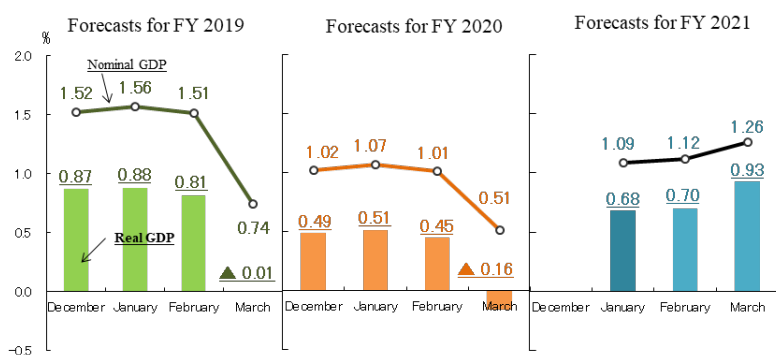
Real GDP (Quarterly)

Professional forecasters (34 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲2.89% this quarter, revised downward from the previous survey. They predict recovery toward 2.90% in the 3rd quarter, and growth less than 1% thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are ▲0.01% in FY2019, ▲0.16% in FY2020, and 0.93% in FY2021. The nominal figures for each fiscal year are 0.74%, 0.51%, and 1.26%, respectively.

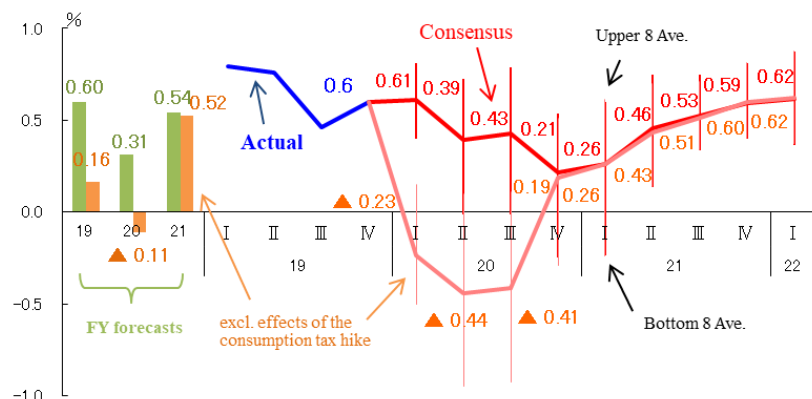


Contribution	FY2019	FY2020	FY2021
Domestic	0.2 (0.4/▲0.0)	▲0.2 (0.3/▲0.8)	0.9 (1.4/0.5)
Private	▲0.5 (▲0.3/▲0.7)	▲0.6 (▲0.1/▲1.0)	0.7 (1.1/0.3)
Public	0.7 (0.7/0.7)	0.4 (0.5/0.2)	0.2 (0.3/0.1)
External	▲0.2 (▲0.1/▲0.3)	0.1 (0.3/▲0.2)	0.0 (0.2/▲0.2)
Real GDP growth	▲0.01 (0.14/▲0.16)	▲0.16 (0.33/▲0.74)	0.93 (1.35/0.46)

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

Core CPI (year-on-year)

The forecasters expect core CPI to decrease from 0.61% this quarter to 0.21% in the 4th quarter of 2020, and increase slowly thereafter. Annual average core CPI is 0.60% in FY2019, 0.31% in FY2020, and 0.54% in FY2021. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around April 10.