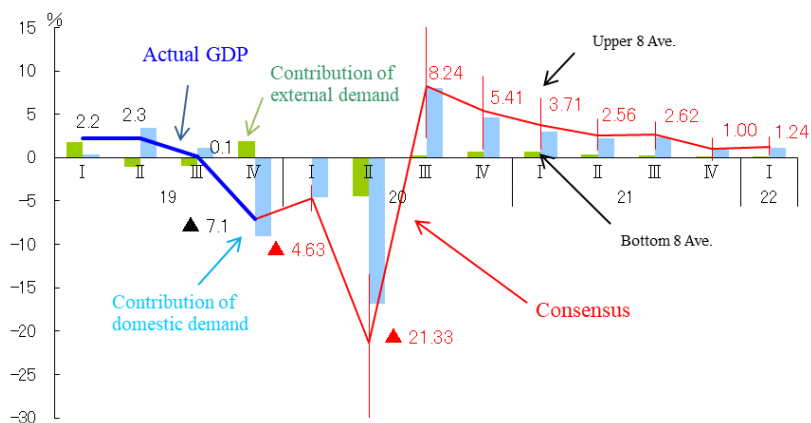


Real GDP Growth Outlook for 2020Q2 at ▲21.33% and for FY2020 at ▲5.39%

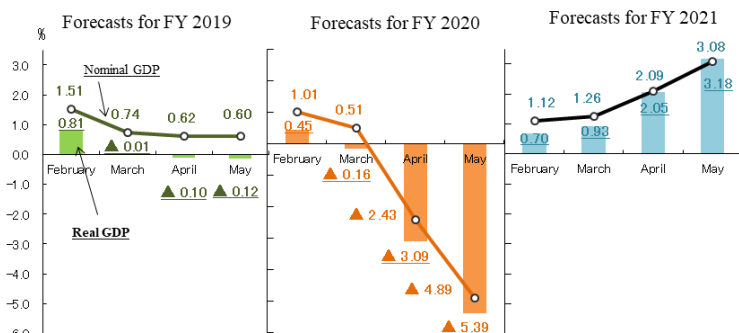
Real GDP (Quarterly)

Professional forecasters (33 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲21.33% this quarter, a significant downward revision from the last survey. They predict three consecutive quarters of negative growth, and recovery thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are ▲0.12% in FY2019, ▲5.39% in FY2020, and 3.18% in FY2021. The nominal figures for each fiscal year are 0.60%, ▲4.89%, and 3.08%, respectively.

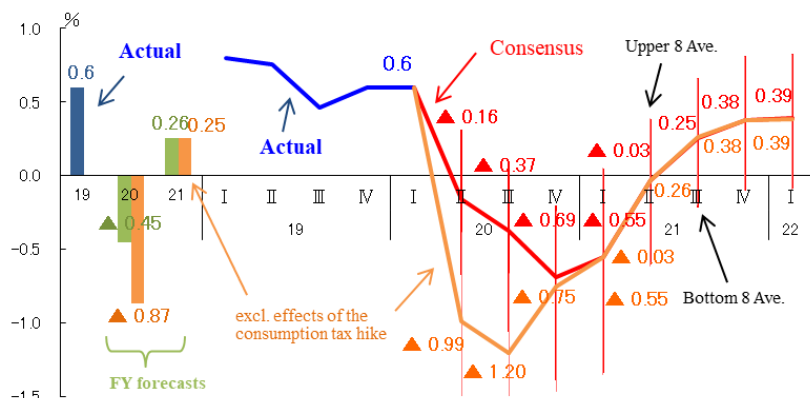


Contribution	FY2019	FY2020	FY2021
Domestic	0.0 (0.2/▲0.1)	▲4.5 (▲2.5/▲6.3)	2.8 (4.0/1.7)
Private	▲0.6 (▲0.5/▲0.8)	▲4.9 (▲2.9/▲6.5)	2.5 (3.5/1.6)
Public	0.7 (0.7/0.6)	0.5 (0.8/0.3)	0.3 (0.5/0.1)
External	▲0.2 (▲0.1/▲0.2)	▲0.9 (▲0.1/▲1.8)	0.4 (0.9/▲0.1)
Real GDP growth	▲0.12 (▲0.05/▲0.21)	▲5.39 (▲3.11/▲7.26)	3.18 (4.38/2.01)

(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 0.6% last quarter to ▲0.69% in the 4th quarter of 2020, and increase slowly thereafter. Annual average core CPI is ▲0.45% in FY2020, and 0.26% in FY2021, decrease from 0.6% in FY2019. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around June 16.