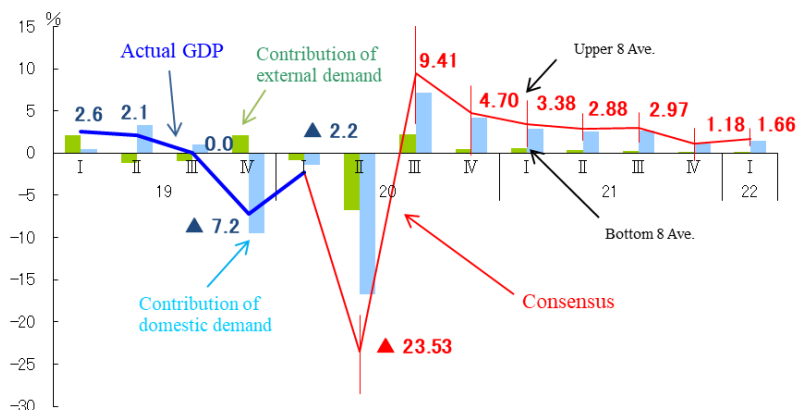


## Real GDP Growth Outlook for 2020Q2 at ▲23.53%

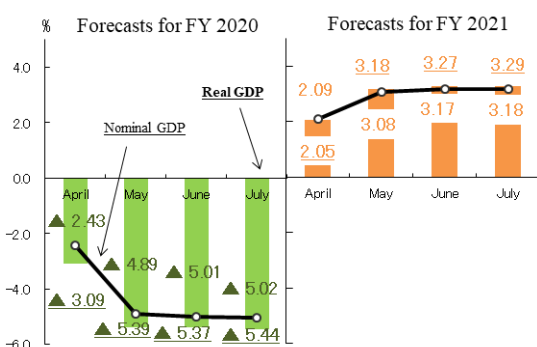
### Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲23.53% last quarter, revised downward from the previous survey. They predict quick recovery in this quarter, and positive growth thereafter.



### GDP Growth (FY)

The average rates of real GDP growth prediction are ▲5.44% in FY2020, and 3.29% in FY2021. The nominal figures for each fiscal year are ▲5.02%, and 3.18%, respectively.



Contribution	FY2020	FY2021
Domestic	▲4.1 (▲2.9/▲5.4)	2.8 (3.7/2.0)
Private	▲4.5 (▲3.4/▲5.8)	2.6 (3.5/1.7)
Public	0.4 (0.8/0.3)	0.3 (0.6/0.1)
External	▲1.3 (▲0.3/▲2.4)	0.4 (1.0/▲0.2)
Real GDP growth	▲5.44 (▲4.31/▲6.81)	3.29 (4.26/2.19)

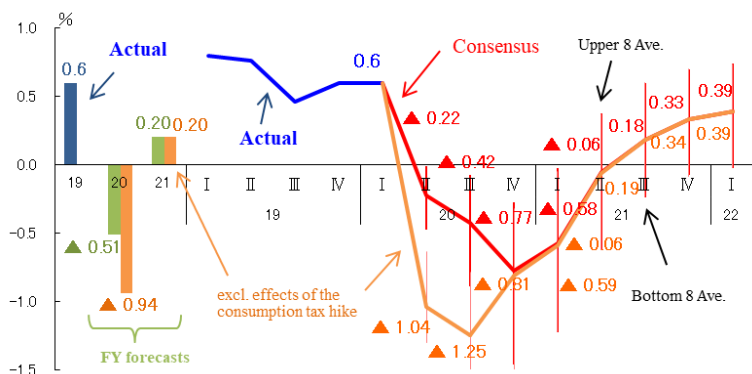
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).  
Contributions are approximate values.

#### (Additional question) Forecasts for FY2022

Consensus: 1.20% (Upper 8 Ave.: 2.08%; Bottom 8 Ave.: 0.51%)

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

The forecasters expect core CPI to decrease from 0.6% in the 1<sup>st</sup> quarter of 2020 to ▲0.77% in the end of 2020, and increase slowly thereafter. Annual average core CPI is ▲0.51% in FY2020, and 0.20% in FY2021, decrease from 0.6% in FY2019. (Note) Core CPI: All items less fresh food.



#### (Additional question) Forecasts for FY2022

Consensus: 0.59%

(Upper 8 Ave.: 1.03%; Bottom 8 Ave.: 0.14%)

Next survey will be released on or around August 13.