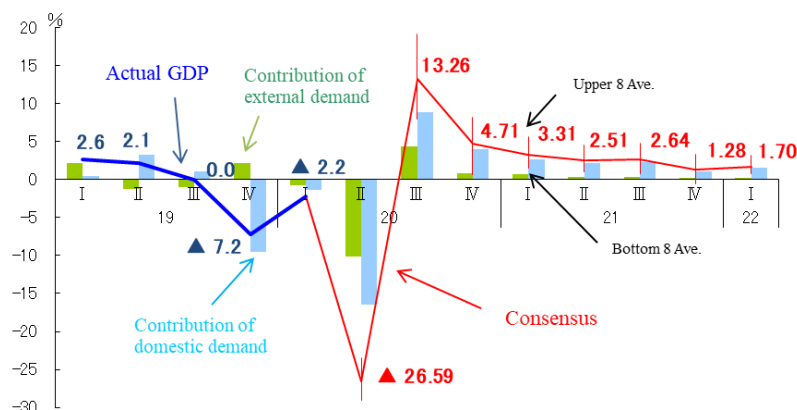


Real GDP Growth Outlook for 2020Q2 Revised Down to ▲26.59%

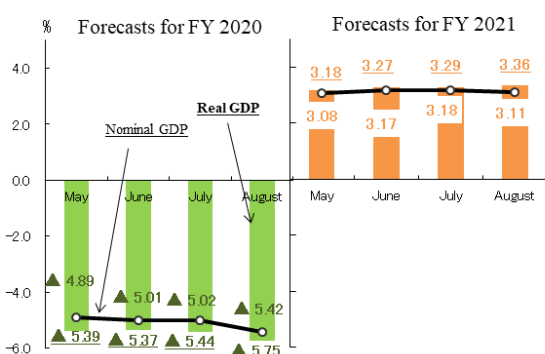
Real GDP (Quarterly)

Professional forecasters (34 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲26.59% 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 ▲5.75% in FY2020, and 3.36% in FY2021. The nominal figures for each fiscal year are ▲5.42%, and 3.11%, respectively.



Contribution	FY2020	FY2021
Domestic	▲3.9 (▲3.0/▲4.8)	2.7 (3.5/1.8)
Private	▲4.3 (▲3.5/▲5.2)	2.4 (3.2/1.5)
Public	0.5 (0.9/0.2)	0.3 (0.6/0.1)
External	▲1.9 (▲0.9/▲2.6)	0.7 (1.3/▲0.1)
Real GDP growth	▲5.75 (▲4.83/▲6.80)	3.36 (4.34/2.44)

(Additional question) Forecasts for FY2022

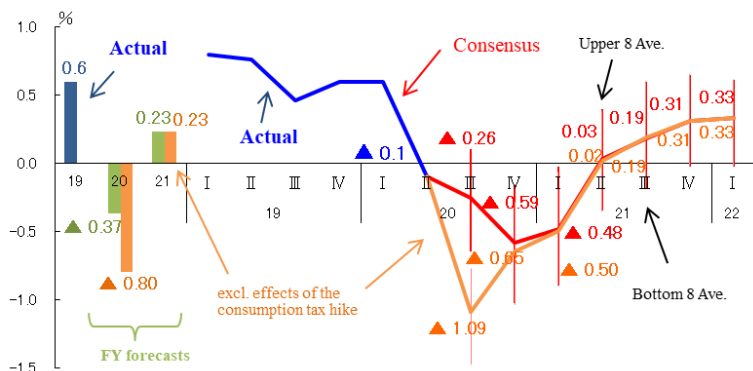
Consensus: 1.23% (Upper 8 Ave.: 2.05%; Bottom 8 Ave.: 0.61%)

(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 ▲0.1% in the 2nd quarter of 2020 to ▲0.59% in the end of 2020, and increase slowly thereafter. Annual average core CPI is ▲0.37% in FY2020, and 0.23% in FY2021, decrease from 0.6% in FY2019. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2022

Consensus: 0.54%

(Upper 8 Ave.: 0.89%; Bottom 8 Ave.: 0.15%)

Next survey will be released on or around September 16.