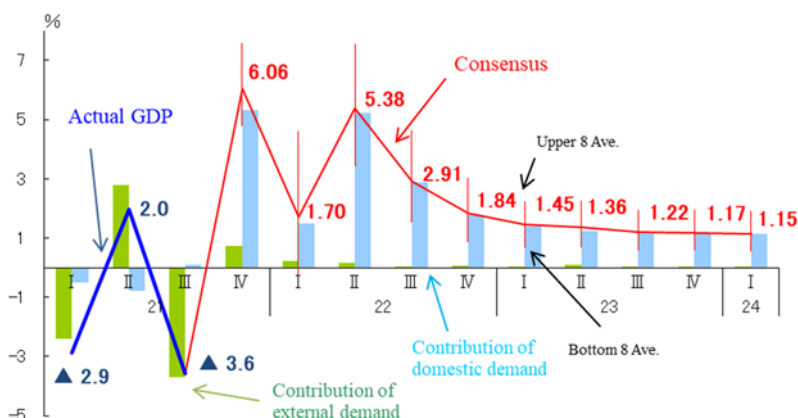


Real GDP Growth Outlook for 2022Q1 Revised Down to 1.70%

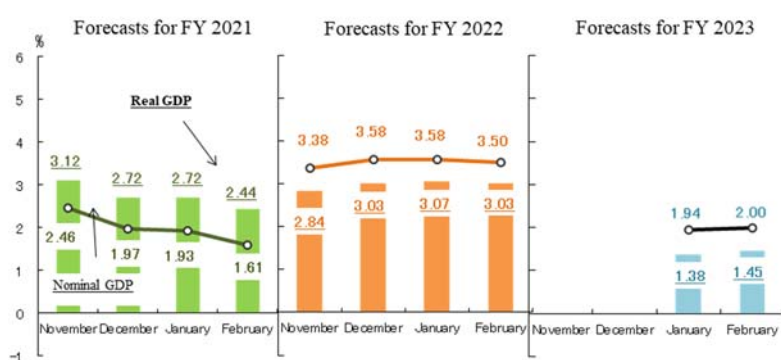
Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 6.06% last quarter, and 1.70% this quarter, revised downward from the previous survey.



GDP Growth (FY)

The average rates of real GDP growth prediction are 2.44% in FY2021, 3.03% in FY2022, and 1.45% in FY2023. The nominal figures for each fiscal year are 1.61%, 3.50%, and 2.00%, respectively.

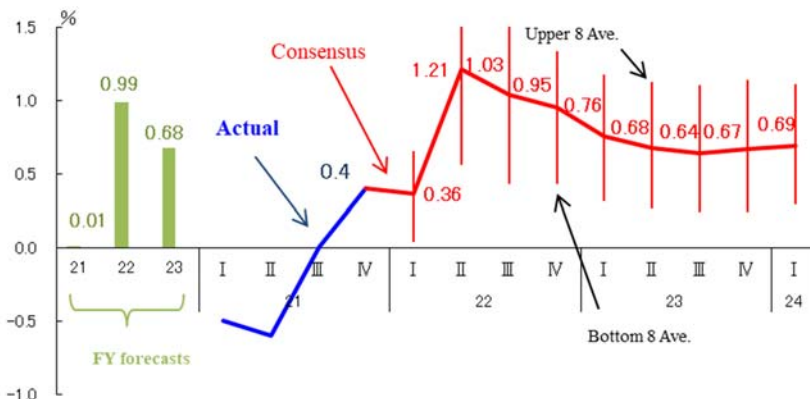


Contribution	FY2021	FY2022	FY2023
Domestic	1.6 (1.9/1.3)	2.8 (3.5/2.1)	1.4 (2.1/1.0)
Private	1.4 (1.7/1.2)	2.6 (3.4/1.9)	1.2 (1.9/0.8)
Public	0.1 (0.3/0.0)	0.3 (0.6/▲0.0)	0.1 (0.3/▲0.1)
External	0.9 (1.0/0.8)	0.2 (0.5/▲0.2)	0.0 (0.3/▲0.2)
Real GDP growth	2.44 (2.68/2.21)	3.03 (3.75/2.38)	1.45 (2.04/1.06)

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

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 0.36% this quarter to 1.21% next quarter, and thereafter decrease to 0.69% in the 1st quarter of 2024. Annual average core CPI is 0.01% in FY2021, 0.99% in FY2022, and 0.68% in FY2023. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around March 16.