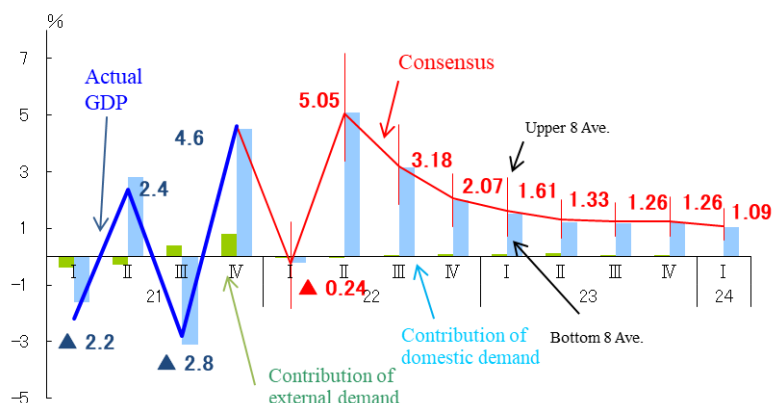


Real GDP Growth Outlook for 2022Q1 Revised Down to ▲0.24%

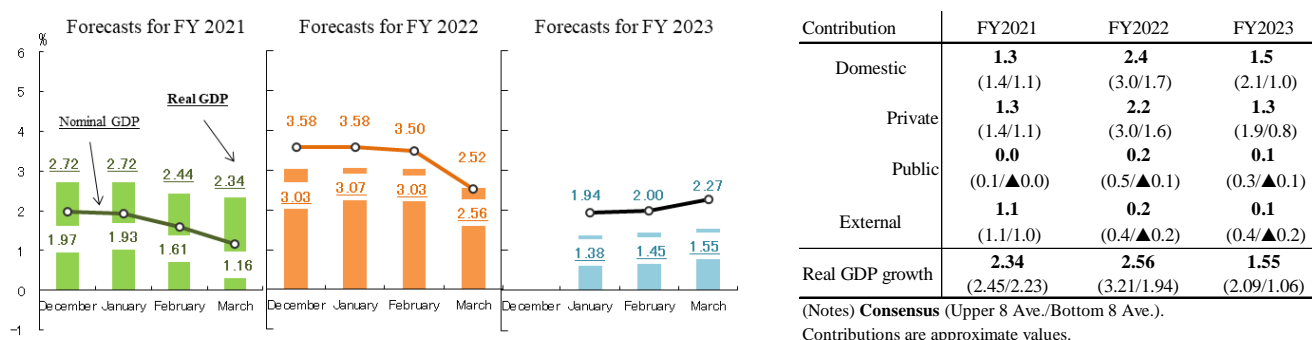
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲0.24% this quarter, and 5.05% next quarter, revised downward from the previous survey.



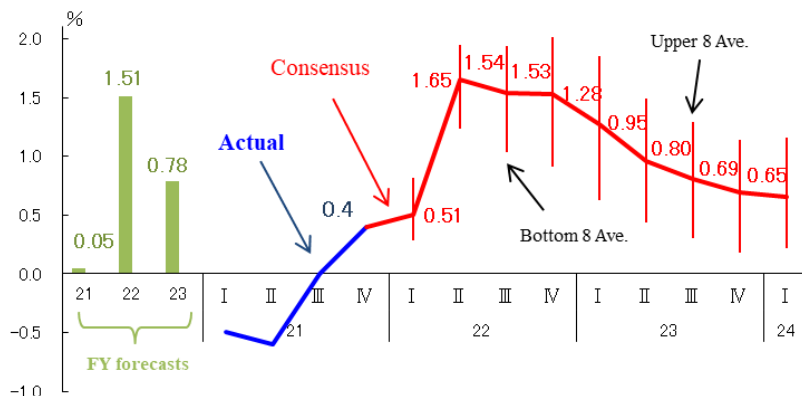
GDP Growth (FY)

The average rates of real GDP growth prediction are 2.34% in FY2021, 2.56% in FY2022, and 1.55% in FY2023. The nominal figures for each fiscal year are 1.16%, 2.52%, and 2.27%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to increase from 0.51% this quarter to 1.65% next quarter, and thereafter decrease to 0.65% in the 1st quarter of 2024. Annual average core CPI is 0.05% in FY2021, 1.51% in FY2022, and 0.78% in FY2023. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around April 12.