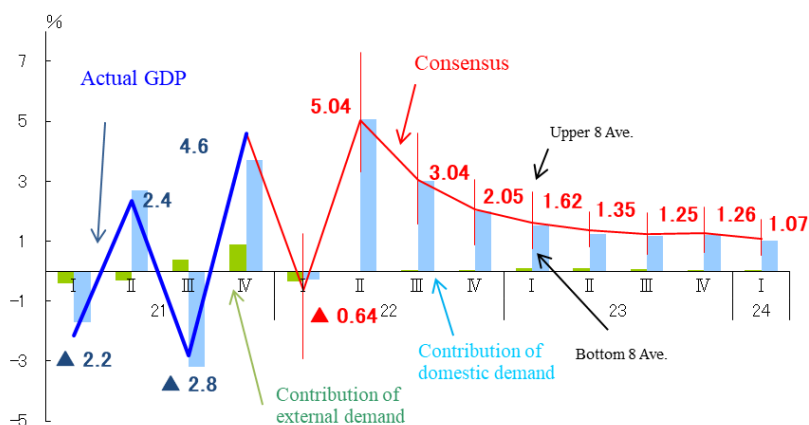


Real GDP Growth Outlook for 2022Q1 Revised Down to ▲0.64%

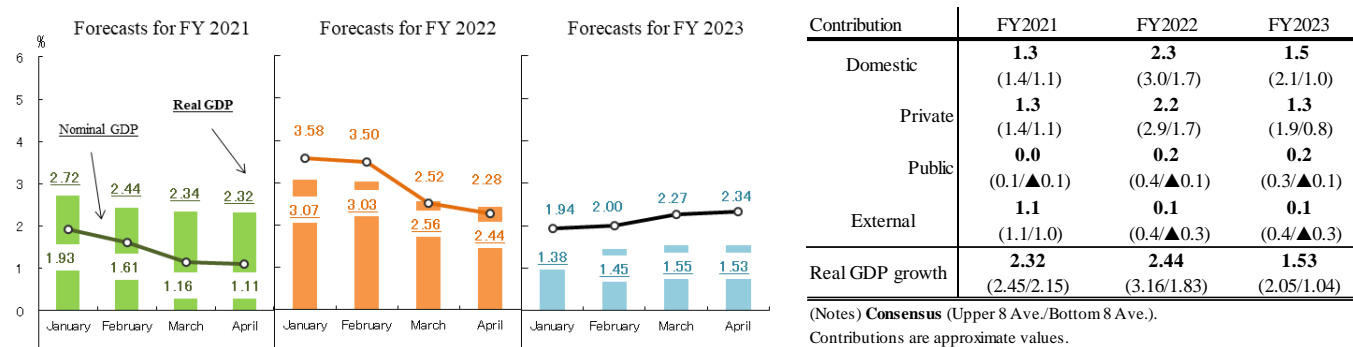
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲0.64% last quarter, revised downward from the previous survey, and 5.04% this quarter.



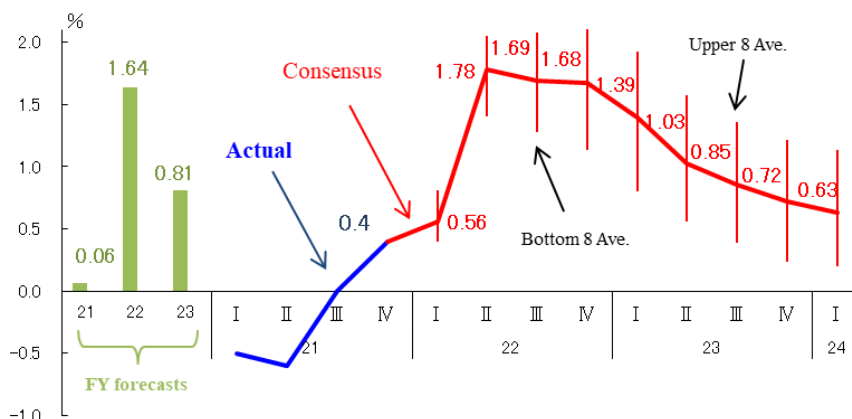
GDP Growth (FY)

The average rates of real GDP growth prediction are 2.32% in FY2021, 2.44% in FY2022, and 1.53% in FY2023. The nominal figures for each fiscal year are 1.11%, 2.28%, and 2.34%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to increase from 0.56% last quarter to 1.78% this quarter, revised upward from the previous survey, and thereafter decrease to 0.63% in the 1st quarter of 2024. Annual average core CPI is 0.06% in FY2021, 1.64% in FY2022, and 0.81% in FY2023. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around May 16.