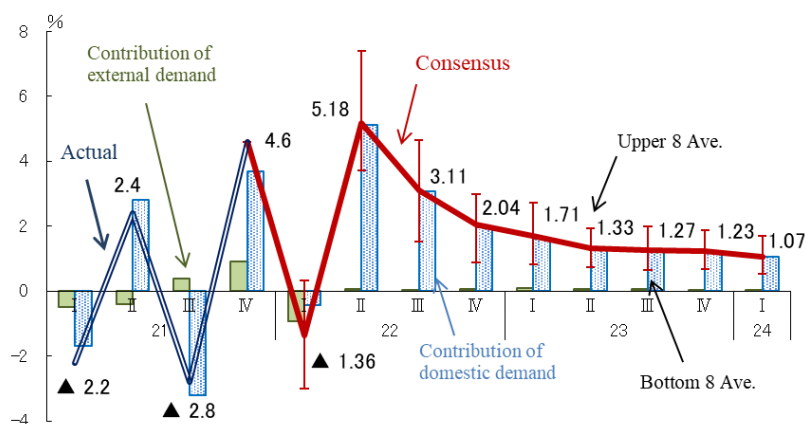


## Real GDP Growth Outlook for 2022Q1 Revised Down to ▲1.36%

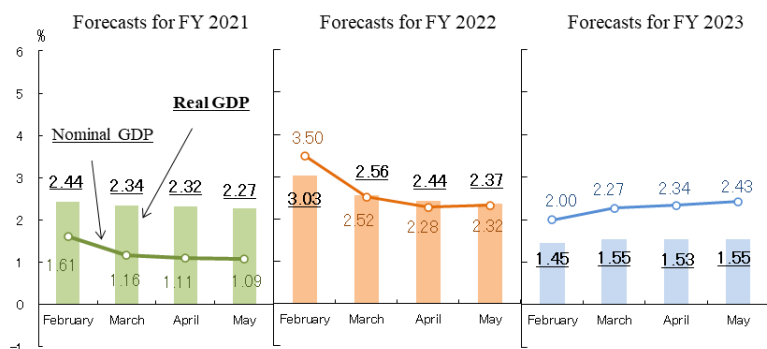
### Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲1.36% last quarter, revised downward from the previous survey, and turn to positive thereafter.



### GDP Growth (FY)

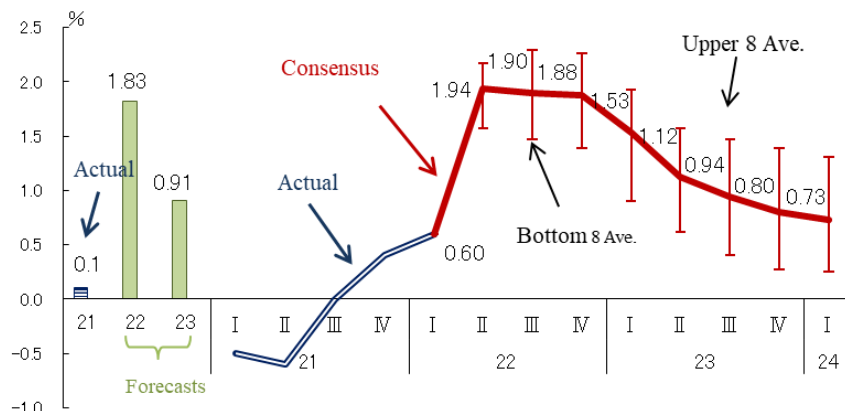
The average rates of real GDP growth prediction are 2.27% in FY2021, 2.37% in FY2022, and 1.55% in FY2023. The nominal figures for each fiscal year are 1.09%, 2.32%, and 2.43%, respectively.



Contribution	FY2021	FY2022	FY2023
Domestic	1.3 (1.4/1.1)	2.4 (3.0/1.8)	1.5 (2.1/1.0)
Private	1.3 (1.4/1.2)	2.2 (2.9/1.7)	1.3 (1.9/0.8)
Public	▲0.0 (0.0/▲0.1)	0.2 (0.4/▲0.1)	0.2 (0.4/▲0.1)
External	1.0 (1.1/0.9)	0.0 (0.3/▲0.3)	0.1 (0.4/▲0.3)
<b>Real GDP growth</b>	<b>2.27</b> (2.41/2.13)	<b>2.37</b> (3.06/1.78)	<b>1.55</b> (2.09/1.00)

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

The forecasters expect core CPI to increase 1.94% this quarter, revised upward from the previous survey, and decelerate gradually thereafter until the 1<sup>st</sup> quarter of 2024. Annual average core CPI is 1.83% in FY2022, increase from 0.1% in FY2021, and 0.91% in FY2023. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around June 15.