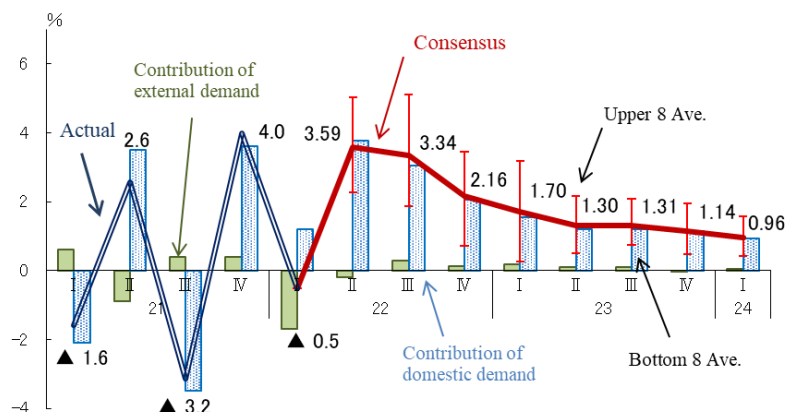


## Real GDP Growth Outlook for 2022 Q2 Revised Down to 3.59%

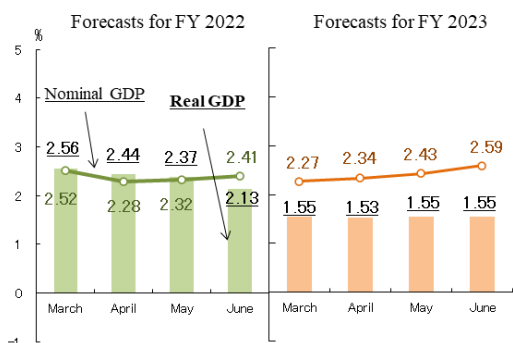
### Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 3.59% this quarter, revised downward from the previous survey, and 3.34% next quarter.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 2.13% in FY2022, and 1.55% in FY2023. The nominal figures for each fiscal year are 2.41%, and 2.59%, respectively.



Contribution	FY2022	FY2023
Domestic	<b>2.3</b> (2.9/1.8)	<b>1.4</b> (2.2/0.9)
Private	<b>2.3</b> (2.9/1.8)	<b>1.3</b> (2.0/0.7)
Public	<b>0.0</b> (0.2/▲0.2)	<b>0.2</b> (0.3/▲0.1)
External	<b>▲0.2</b> (0.1/▲0.6)	<b>0.1</b> (0.5/▲0.2)
<b>Real GDP growth</b>	<b>2.13</b> (2.71/1.66)	<b>1.55</b> (2.25/0.90)

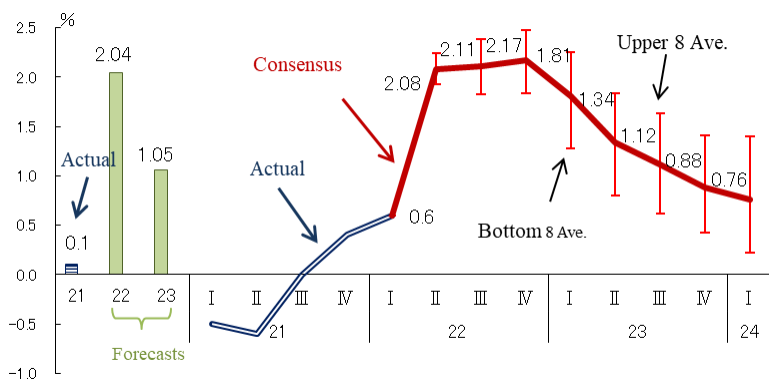
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).  
Contributions are approximate values.

#### (Additional question) Forecasts for FY2024

Consensus: 1.00% (Upper 8 Ave.: 1.45%; Bottom 8 Ave.: 0.61%)

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

The forecasters expect core CPI to increase from 2.08% this quarter, revised upward from the previous survey, to 2.17% in the 4<sup>th</sup> quarter of 2022, and decelerate gradually thereafter until the 1<sup>st</sup> quarter of 2024. Annual average core CPI is 2.04% in FY2022, and 1.05% in FY2023. (Note) Core CPI: All items less fresh food.



#### (Additional question) Forecasts for FY2024

Consensus: 0.92%  
(Upper 8 Ave.: 1.56%; Bottom 8 Ave.: 0.39%)

Next survey will be released on or around July 12.