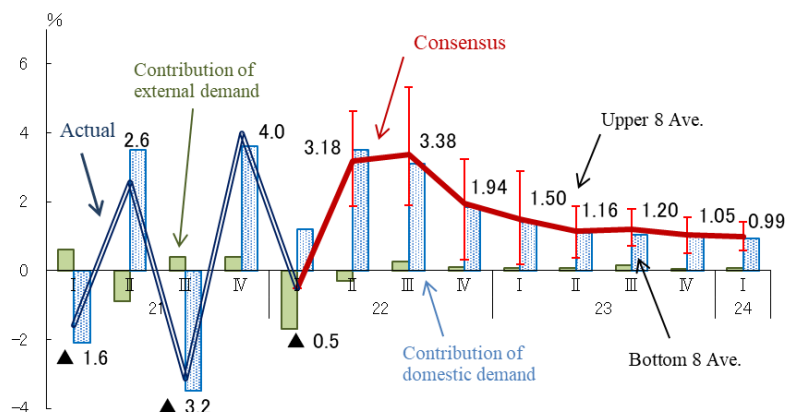


Real GDP Growth Outlook for 2022 Q2 at 3.18%

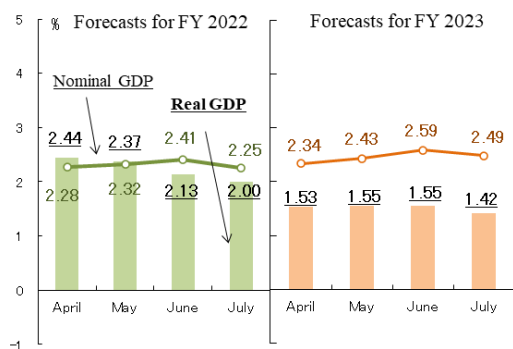
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 3.18% last quarter, revised downward from the previous survey, and 3.38% this quarter.



GDP Growth (FY)

The average rates of real GDP growth prediction are 2.00% in FY2022, and 1.42% in FY2023. The nominal figures for each fiscal year are 2.28%, and 2.49%, respectively.



Contribution	FY2022	FY2023
Domestic	2.2 (2.8/1.7)	1.3 (1.9/0.8)
Private	2.2 (2.8/1.7)	1.1 (1.7/0.6)
Public	0.0 (0.2/▲0.2)	0.2 (0.3/▲0.1)
External	▲0.2 (0.1/▲0.6)	0.1 (0.4/▲0.2)
Real GDP growth	2.00 (2.54/1.46)	1.42 (1.99/0.79)

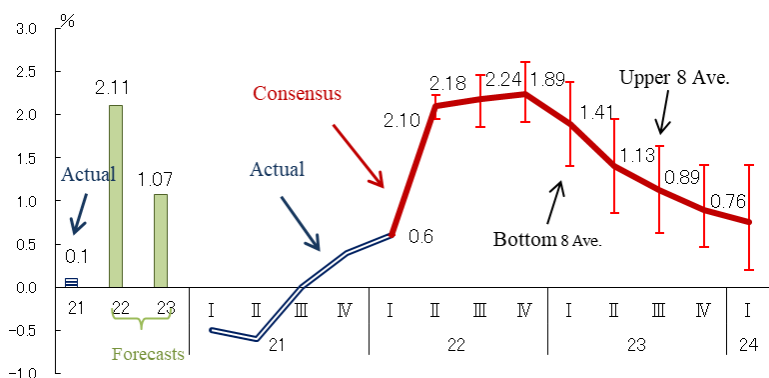
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2024

Consensus: 0.93% (Upper 8 Ave.: 1.28%; Bottom 8 Ave.: 0.58%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 2.10% last quarter to 2.24% in the 4th quarter of 2022, and decelerate gradually thereafter until the 1st quarter of 2024. Annual average core CPI is 2.11% in FY2022, and 1.07% in FY2023. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2024

Consensus: 0.92%
(Upper 8 Ave.: 1.55%; Bottom 8 Ave.: 0.35%)

Next survey will be released on or around August 10.