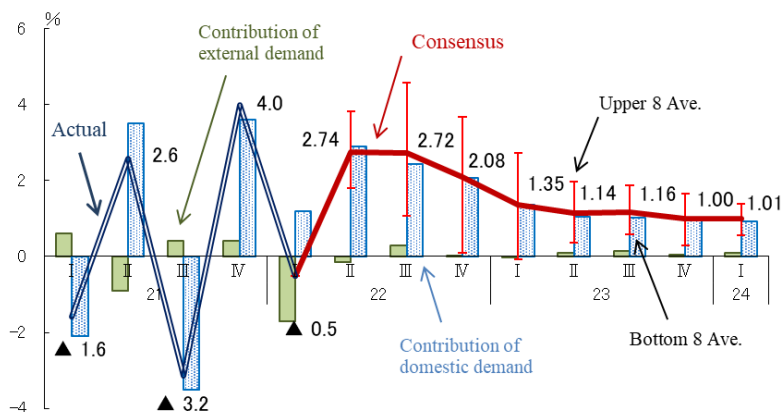


Real GDP Growth Outlook for 2022 Q2 Revised Down to 2.74%

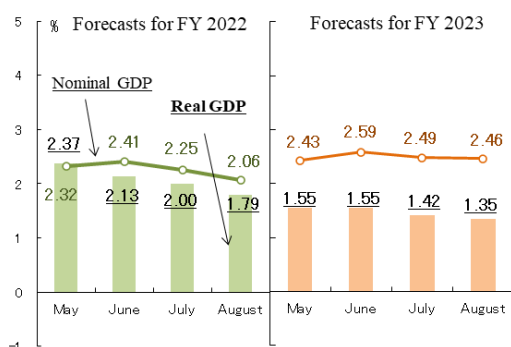
Real GDP (Quarterly)

Professional forecasters (34 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 2.74% last quarter, revised downward from the previous survey. They predict growth slowing down to around 1% thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are 1.79% in FY2022, and 1.35% in FY2023. The nominal figures for each fiscal year are 2.06%, and 2.46%, respectively.



Contribution	FY2022	FY2023
Domestic	2.0 (2.5/1.7)	1.3 (1.7/0.8)
Private	2.0 (2.5/1.7)	1.1 (1.5/0.6)
Public	0.0 (0.2/▲0.2)	0.2 (0.3/▲0.0)
External	▲0.2 (0.0/▲0.6)	0.1 (0.3/▲0.1)
Real GDP growth	1.79 (2.30/1.34)	1.35 (1.98/0.79)

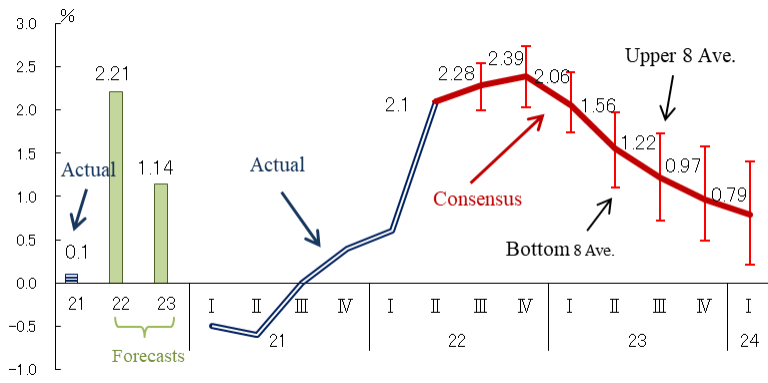
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2024

Consensus: 1.00% (Upper 8 Ave.: 1.38%; Bottom 8 Ave.: 0.66%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 2.1% last quarter to 2.39% in the 4th quarter of 2022, and decelerate gradually thereafter until the 1st quarter of 2024. Annual average core CPI is 2.21% in FY2022, and 1.14% in FY2023. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2024
 Consensus: 0.89%
 (Upper 8 Ave.: 1.54%; Bottom 8 Ave.: 0.35%)

Next survey will be released on or around September 14.