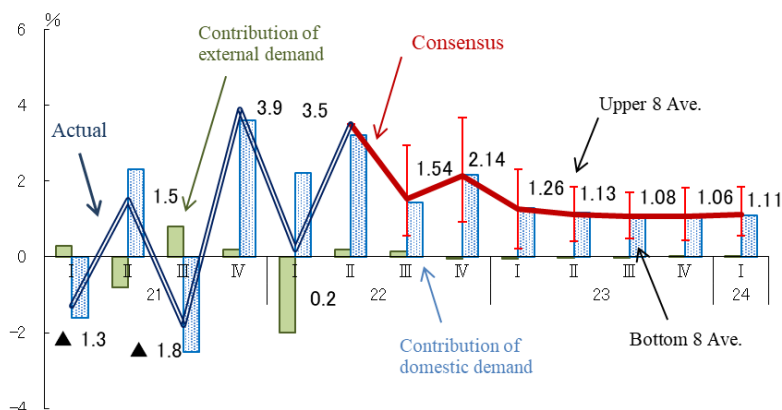


Real GDP Growth Outlook for 2022 Q3 Revised Down to 1.54%

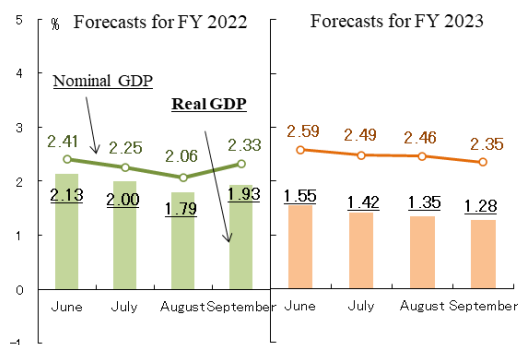
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.54% this 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 1.93% in FY2022, and 1.28% in FY2023. The nominal figures for each fiscal year are 2.33%, and 2.35%, respectively.



Contribution	FY2022	FY2023
Domestic	2.1 (2.5/1.9)	1.3 (1.6/0.9)
Private	2.0 (2.4/1.8)	1.1 (1.5/0.7)
Public	0.1 (0.2/▲0.0)	0.2 (0.3/▲0.0)
External	▲0.2 (▲0.1/▲0.3)	▲0.0 (0.2/▲0.3)
Real GDP growth	1.93 (2.30/1.65)	1.28 (1.74/0.79)

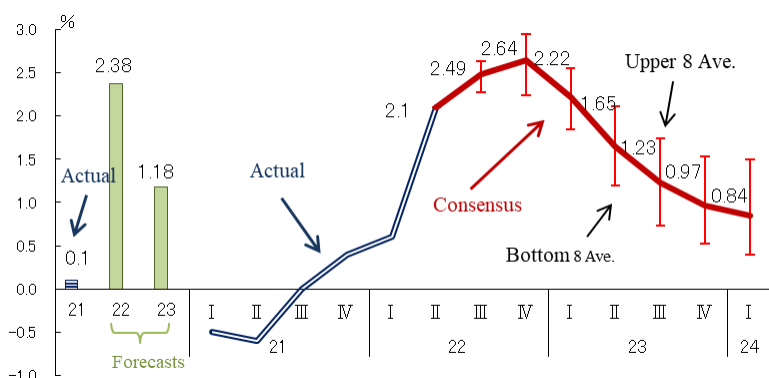
(Notes) **Consensus** (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2024

Consensus: 1.02% (Upper 8 Ave.: 1.40%; Bottom 8 Ave.: 0.65%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 2.1% last quarter to 2.64% in the 4th quarter of 2022, and decelerate gradually thereafter until the 1st quarter of 2024. Annual average core CPI is 2.38% in FY2022, and 1.18% in FY2023. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2024
Consensus: 0.86%
(Upper 8 Ave.: 1.55%; Bottom 8 Ave.: 0.30%)

Next survey will be released on or around October 11.