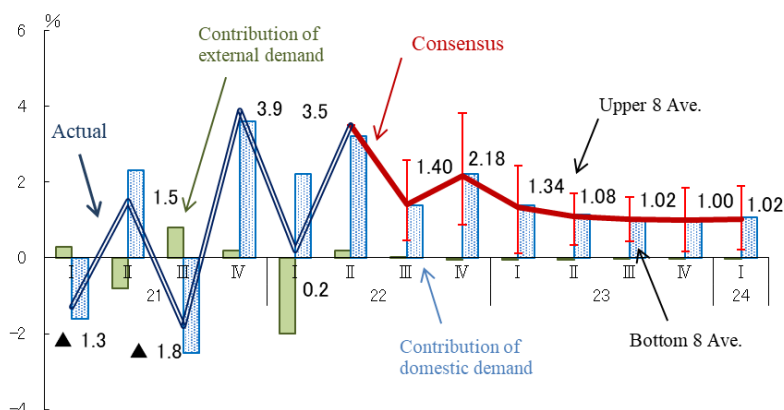


Real GDP Growth Outlook for 2022 Q3 at 1.40%

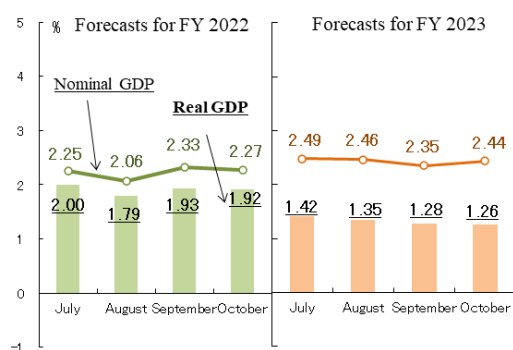
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.40% last quarter, revised downward from the previous survey, and 2.18% this quarter. They predict growth slowing down to around 1% thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are 1.92% in FY2022, and 1.26% in FY2023. The nominal figures for each fiscal year are 2.27%, and 2.44%, respectively.



Contribution	FY2022	FY2023
Domestic	2.2 (2.5/1.9)	1.3 (1.6/0.9)
Private	2.0 (2.3/1.8)	1.1 (1.5/0.7)
Public	0.1 (0.2/▲0.0)	0.2 (0.3/▲0.0)
External	▲0.2 (▲0.1/▲0.4)	▲0.0 (0.2/▲0.3)
Real GDP growth	1.92 (2.28/1.64)	1.26 (1.68/0.78)

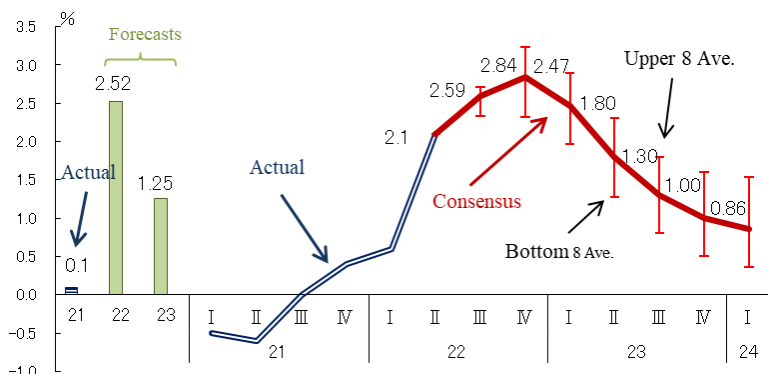
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2024

Consensus: 0.97% (Upper 8 Ave.: 1.39%; Bottom 8 Ave.: 0.53%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 2.59% last quarter to 2.84% this quarter, and to decelerate gradually thereafter until the 1st quarter of 2024. Annual average core CPI is 2.52% in FY2022, and 1.25% in FY2023. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2024
Consensus: 0.91%
(Upper 8 Ave.: 1.61%; Bottom 8 Ave.: 0.34%)

Next survey will be released on or around November 10.