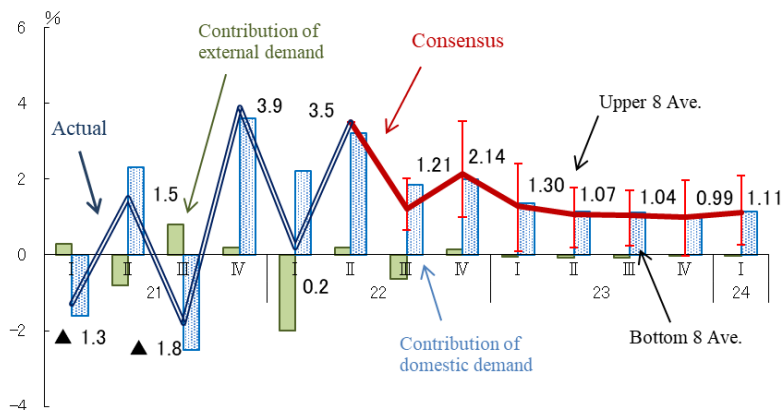


**Real GDP Growth Outlook for 2022 Q3 Revised Down to 1.21%
 –Downward Revision for Four Consecutive Months–**

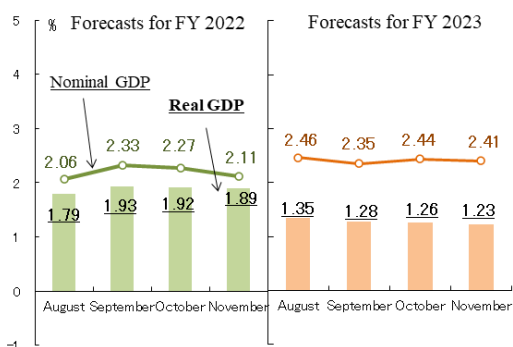
Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.21% last quarter, revised downward from the previous survey, and 2.14% this quarter. They predict growth slowing down to 1% thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are 1.89% in FY2022, and 1.23% in FY2023. The nominal figures for each fiscal year are 2.11%, and 2.41%, respectively.



Contribution	FY2022	FY2023
Domestic	2.2 (2.4/2.0)	1.3 (1.6/0.9)
Private	2.1 (2.3/1.9)	1.1 (1.6/0.7)
Public	0.2 (0.2/0.0)	0.2 (0.3/▲0.0)
External	▲0.3 (▲0.1/▲0.5)	▲0.1 (0.2/▲0.4)
Real GDP growth	1.89 (2.15/1.65)	1.23 (1.63/0.75)

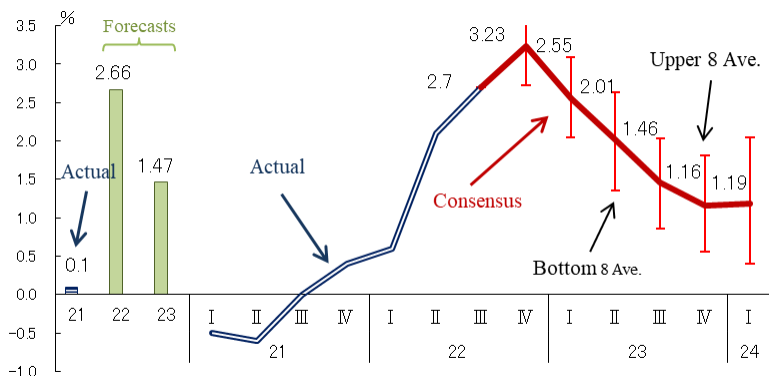
(Notes) **Consensus** (Upper 8 Ave./Bottom 8 Ave.).
 Contributions are approximate values.

(Additional question) Forecasts for FY2024

Consensus: 1.00% (Upper 8 Ave.: 1.39%; Bottom 8 Ave.: 0.55%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 2.7% last quarter to 3.23% this quarter, and to decelerate gradually thereafter until the 4th quarter of 2023. Annual average core CPI is 2.66% in FY2022, and 1.47% in FY2023. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2024

Consensus: 1.01%
 (Upper 8 Ave.: 1.70%; Bottom 8 Ave.: 0.39%)

Next survey will be released on or around December 15.