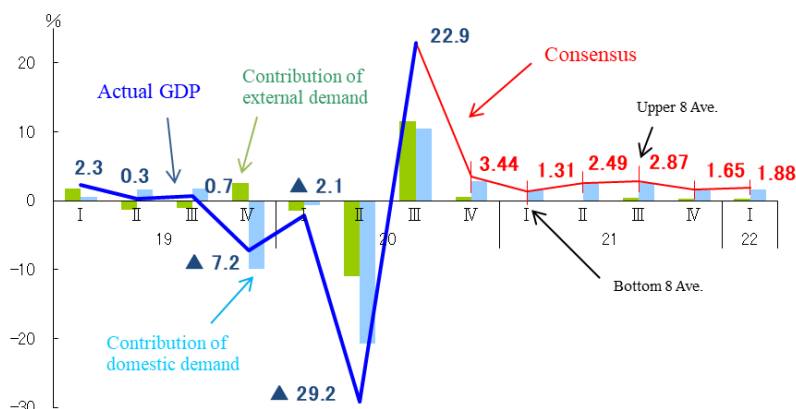


## Real GDP Growth Outlook for 2020Q4 at 3.44%

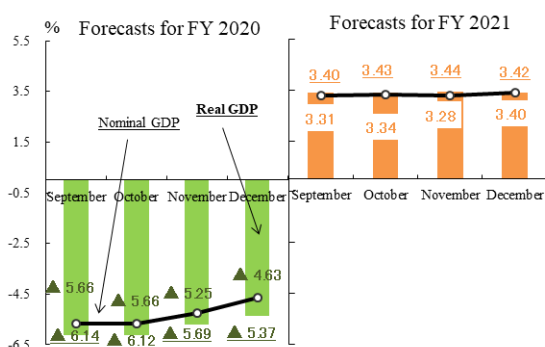
### Real GDP (Quarterly)

Professional forecasters (35 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 3.44% this quarter, and 1.31% next quarter. They predict growth around at 1-2% thereafter.



### GDP Growth (FY)

The average rates of real GDP growth prediction are ▲5.37% in FY2020, and 3.42% in FY2021. The nominal figures for each fiscal year are ▲4.63%, and 3.40%, respectively.



Contribution	FY2020	FY2021
Domestic	▲4.1 (▲3.8/▲4.4)	2.6 (3.1/2.0)
Private	▲4.8 (▲4.5/▲5.1)	2.1 (2.7/1.4)
Public	0.7 (0.9/0.6)	0.5 (0.8/0.2)
External	▲1.3 (▲1.1/▲1.5)	0.8 (1.3/0.3)
<b>Real GDP growth</b>	<b>▲5.37</b> (▲5.06/▲5.68)	<b>3.42</b> (4.09/2.78)

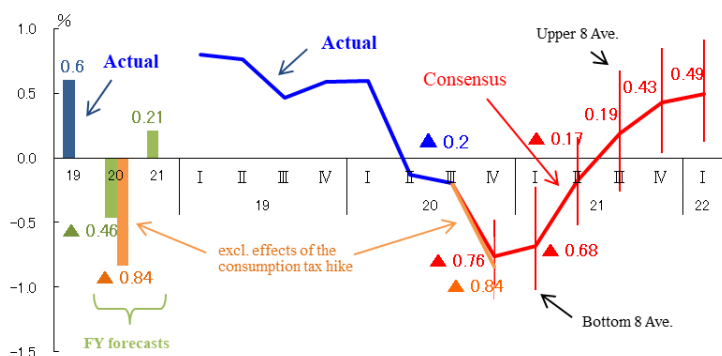
#### (Additional question) Forecasts for FY2022

Consensus: 1.64% (Upper 8 Ave.: 2.31%; Bottom 8 Ave.: 1.01%)

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

### Core CPI (year-on-year)

The forecasters expect core CPI to decrease from ▲0.2% in the 3<sup>rd</sup> quarter of 2020 to ▲0.76% in the end of 2020, and increase slowly thereafter and turn positive in the 3<sup>rd</sup> quarter of 2021. Annual average core CPI is ▲0.46% in FY2020, and 0.21% in FY2021. (Note) Core CPI: All items less fresh food.



#### (Additional question) Forecasts for FY2022

Consensus: 0.54%

(Upper 8 Ave.: 0.96%; Bottom 8 Ave.: 0.16%)

Next survey will be released on or around January 13.