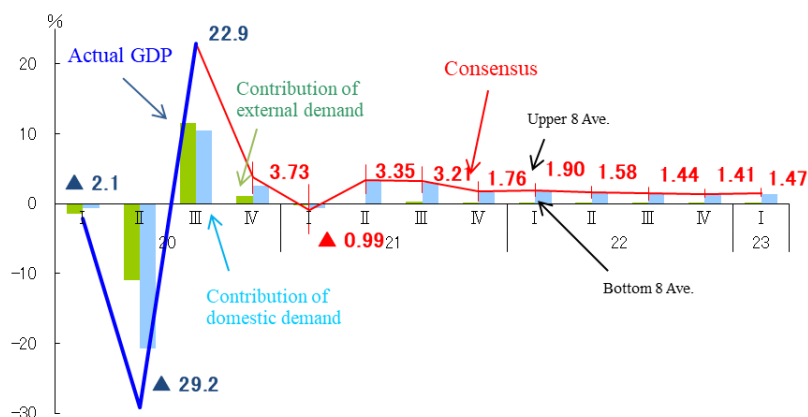


Real GDP Growth Outlook for 2021Q1 at ▲0.99%

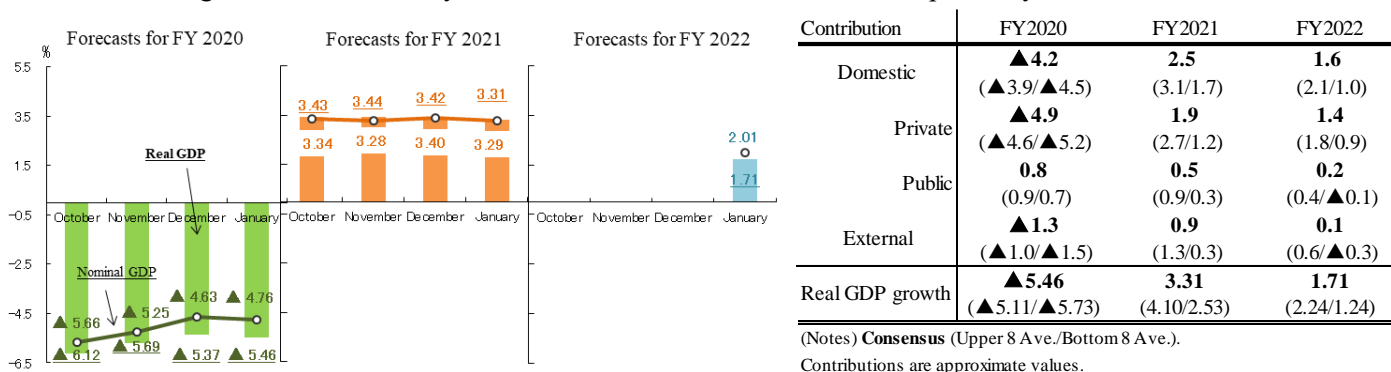
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 3.73% last quarter, and ▲0.99% this quarter. They predict positive growth thereafter.



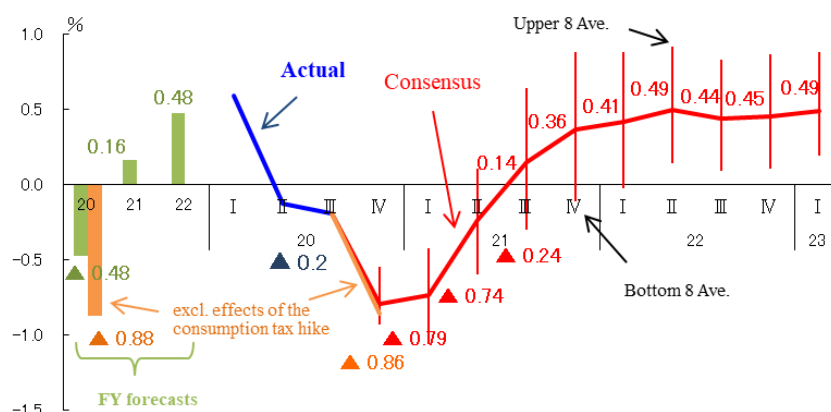
GDP Growth (FY)

The average rates of real GDP growth prediction are ▲5.46% in FY2020, 3.31% in FY2021, and 1.71% in FY2022. The nominal figures for each fiscal year are ▲4.76%, 3.29%, and 2.01%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to decrease from ▲0.2% in the 3rd quarter of 2020 to ▲0.79% in the end of 2020, and increase slowly thereafter and turn positive in the 3rd quarter of 2021. Annual average core CPI is ▲0.48% in FY2020, 0.16% in FY2021, and 0.48% in FY2022. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around February 10.