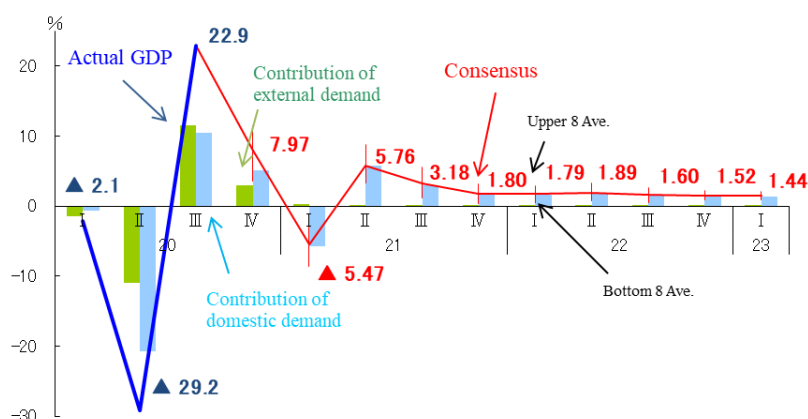


Real GDP Growth Outlook for 2021Q1 Revised Down to ▲5.47%

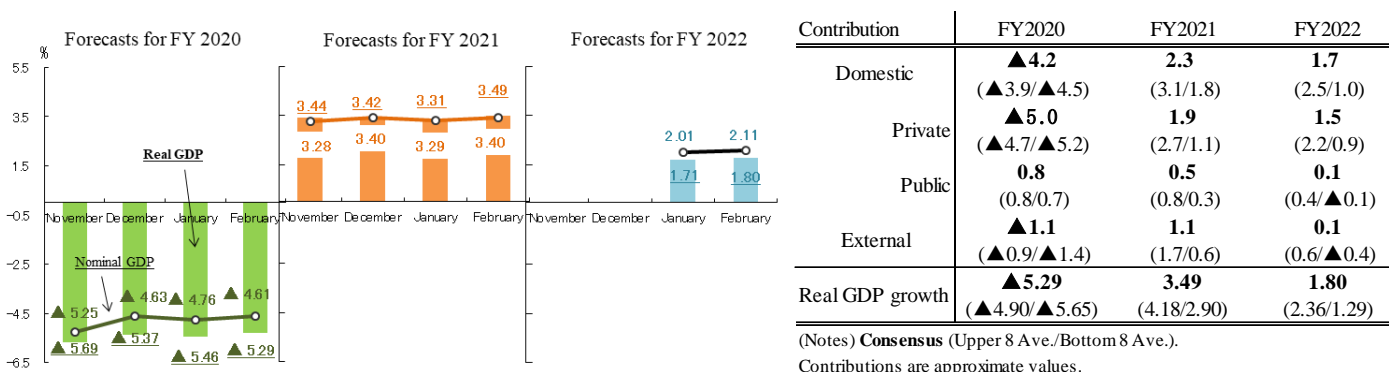
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 7.97% last quarter, and ▲5.47% this quarter. They predict positive growth thereafter.



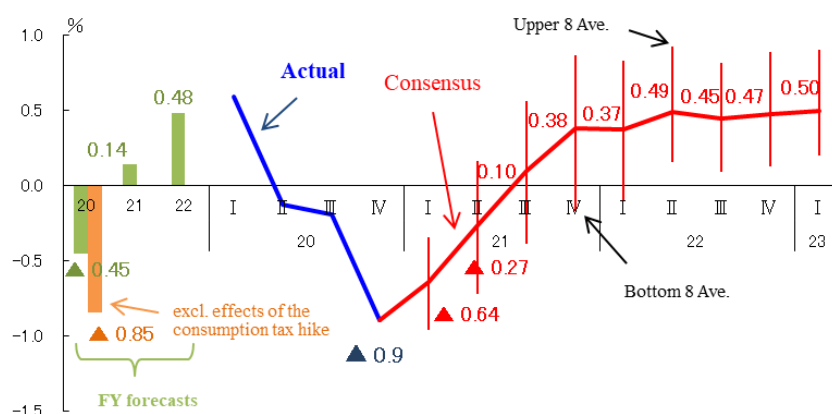
GDP Growth (FY)

The average rates of real GDP growth prediction are ▲5.29% in FY2020, 3.49% in FY2021, and 1.80% in FY2022. The nominal figures for each fiscal year are ▲4.61%, 3.40%, and 2.11%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to increase from ▲0.9% in the 4th quarter of 2020 slowly, and turn positive in the 3rd quarter of 2021. Annual average core CPI is ▲0.45% in FY2020, 0.14% in FY2021, and 0.48% in FY2022. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around March 16.