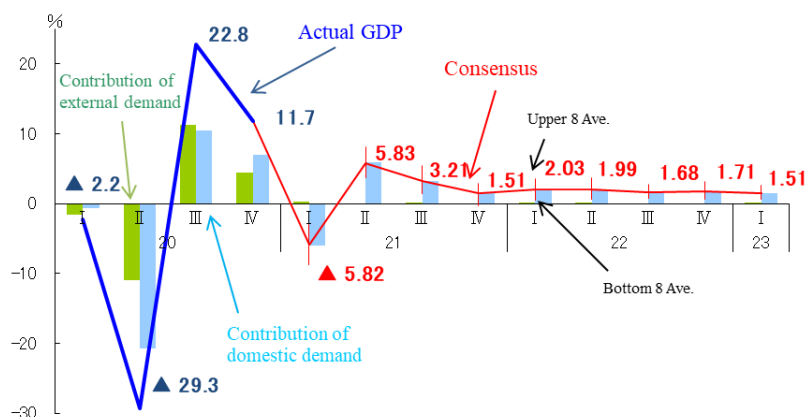


Real GDP Growth Outlook for 2021Q1 at ▲5.82%

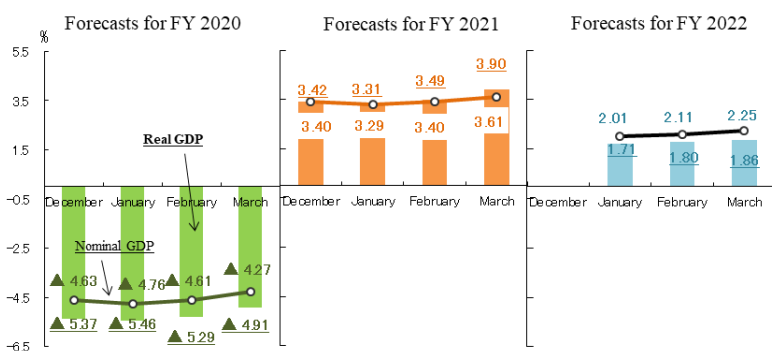
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲5.82% this quarter, revised downward from the previous survey. They predict positive growth thereafter.



GDP Growth (FY)

The average rates of real GDP growth prediction are ▲4.91% in FY2020, 3.90% in FY2021, and 1.86% in FY2022. The nominal figures for each fiscal year are ▲4.27%, 3.61%, and 2.25%, respectively.

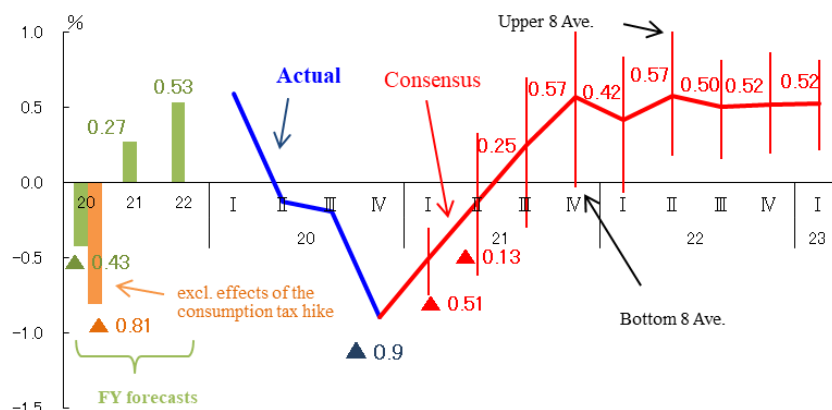


Contribution	FY2020	FY2021	FY2022
Domestic	▲4.0 (▲3.8/▲4.2)	2.6 (3.5/2.0)	1.8 (2.5/1.1)
Private	▲5.0 (▲4.8/▲5.1)	2.1 (3.1/1.3)	1.6 (2.3/1.0)
Public	0.9 (1.0/0.8)	0.5 (0.9/0.2)	0.1 (0.4/▲0.1)
External	▲0.9 (▲0.8/▲0.9)	1.3 (1.7/0.8)	0.0 (0.4/▲0.4)
Real GDP growth	▲4.91 (▲4.69/▲5.10)	3.90 (4.85/3.26)	1.86 (2.44/1.25)

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

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 ▲0.43% in FY2020, 0.27% in FY2021, and 0.53% in FY2022. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around April 8.