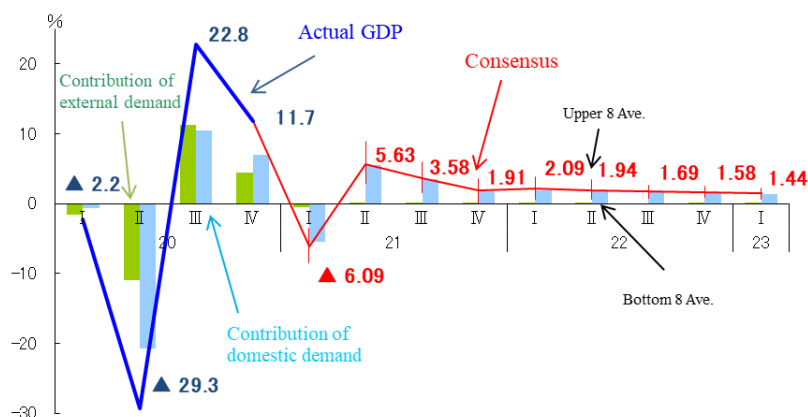


Real GDP Growth Outlook for 2021Q1 at ▲6.09%

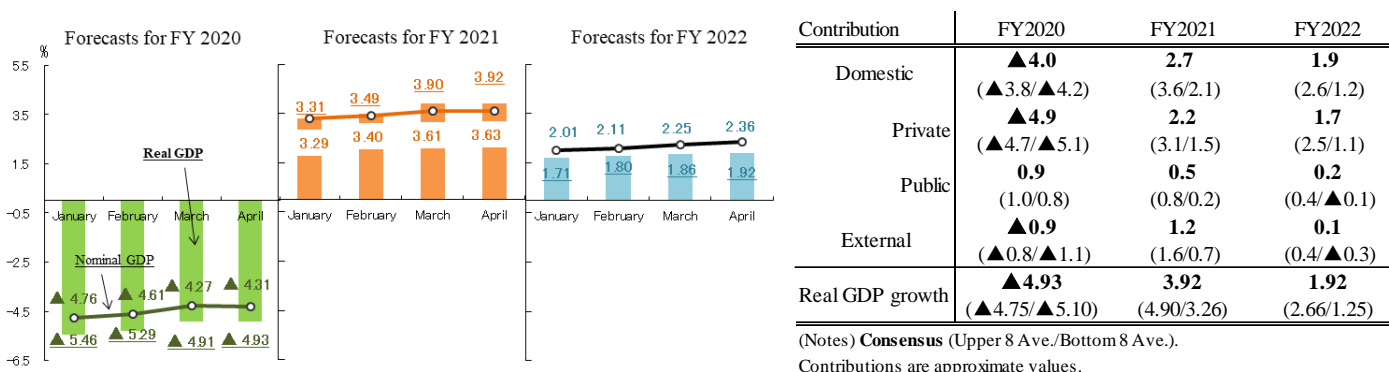
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲6.09% this quarter, revised downward from the previous survey. They predict positive growth thereafter.



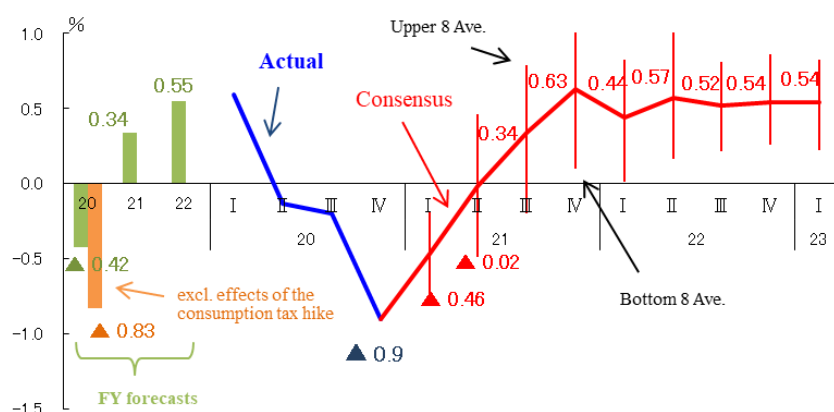
GDP Growth (FY)

The average rates of real GDP growth prediction are ▲4.93% in FY2020, 3.92% in FY2021, and 1.92% in FY2022. The nominal figures for each fiscal year are ▲4.31%, 3.63%, and 2.36%, 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 ▲0.42% in FY2020, 0.34% in FY2021, and 0.55% in FY2022. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around May 13.