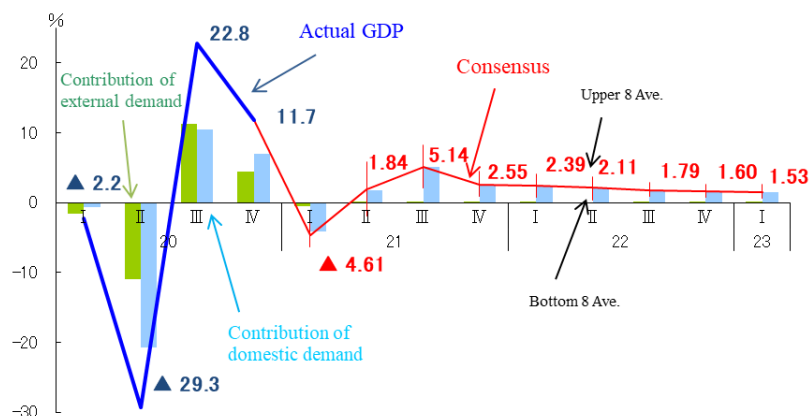


Real GDP Growth Outlook for 2021Q1 Revised Upward to ▲4.61%

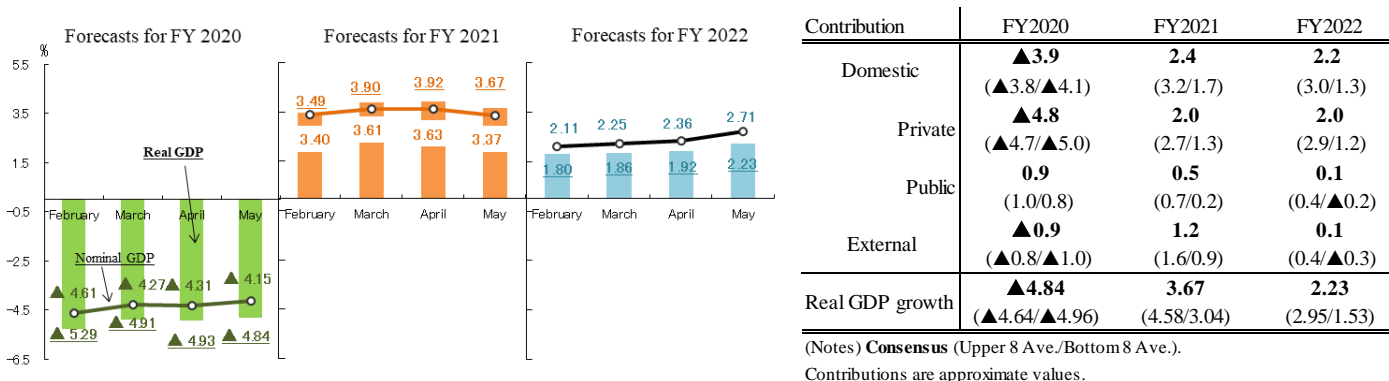
Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲4.61% last quarter, revised upward from the previous survey. They predict positive growth thereafter.



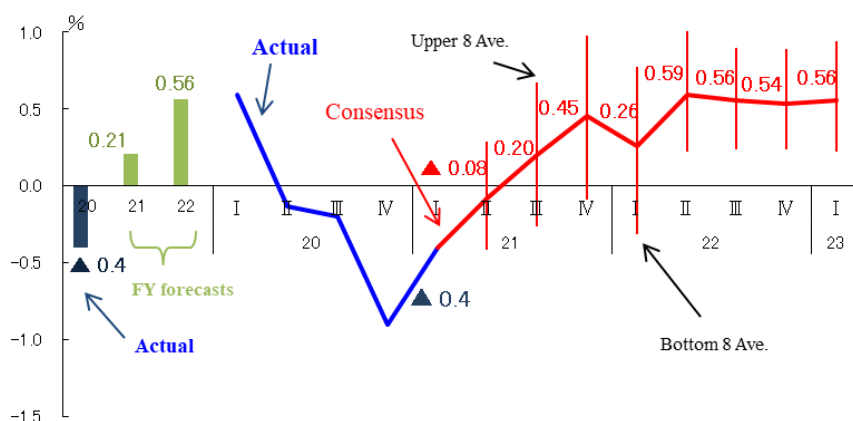
GDP Growth (FY)

The average rates of real GDP growth prediction are ▲4.84% in FY2020, 3.67% in FY2021, and 2.23% in FY2022. The nominal figures for each fiscal year are ▲4.15%, 3.37%, and 2.71%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to decrease at ▲0.08% this quarter, and turn positive in the coming quarter. Annual average core CPI is 0.21% in FY2021, and 0.56% in FY2022, increase from ▲0.4% in FY2020. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around June 15.