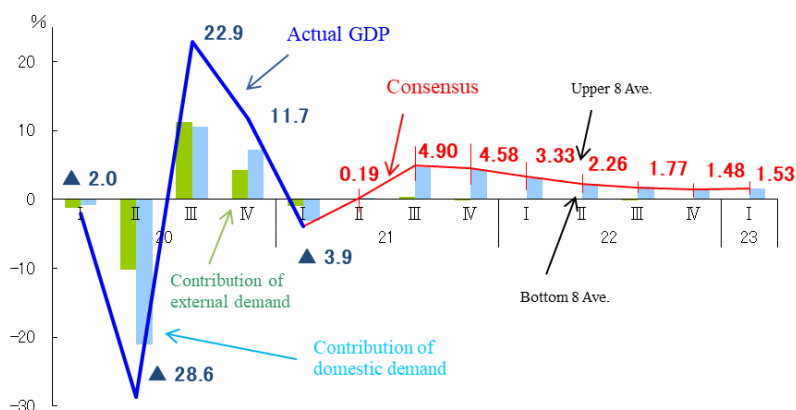


Real GDP Growth Outlook at 0.19% for 2021Q2

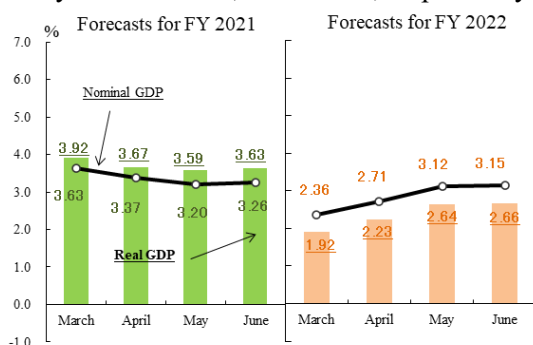
Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.19% last quarter, and 4.90% this quarter, unchanged from the previous survey.



GDP Growth (FY)

The average rates of real GDP growth prediction are 3.63% in FY2021, and 2.66% in FY2022. The nominal figures for each fiscal year are 3.26%, and 3.15%, respectively.



Contribution	FY2021	FY2022
Domestic	2.6 (3.2/2.0)	2.6 (3.2/2.0)
Private	2.1 (2.8/1.7)	2.4 (3.1/1.8)
Public	0.5 (0.7/0.2)	0.2 (0.5/▲0.1)
External	1.1 (1.5/0.8)	0.0 (0.4/▲0.2)
Real GDP growth	3.63 (4.38/3.00)	2.66 (3.31/2.01)

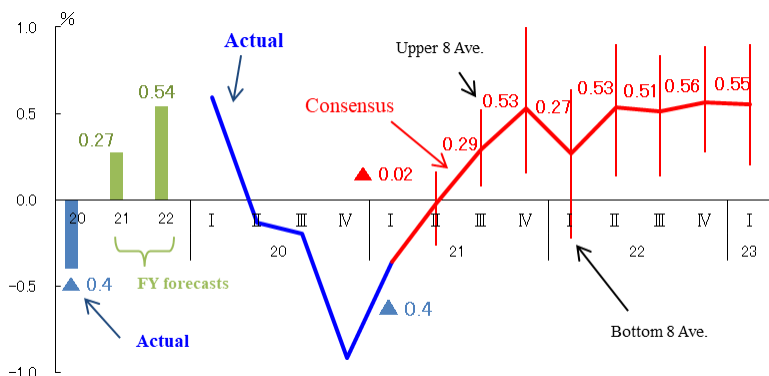
(Additional question) Forecasts for FY2023

Consensus: 1.35% (Upper 8 Ave.: 2.03%; Bottom 8 Ave.: 0.78%)

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

Core CPI (year-on-year)

The forecasters expect core CPI to decrease at 0.02% last quarter, and turn positive in this quarter. Annual average core CPI is 0.27% in FY2021, and 0.54% in FY2022, increase from ▲0.4% in FY2020. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2023

Consensus: 0.74%
(Upper 8 Ave.: 1.29%; Bottom 8 Ave.: 0.34%)

Next survey will be released on or around August 12.