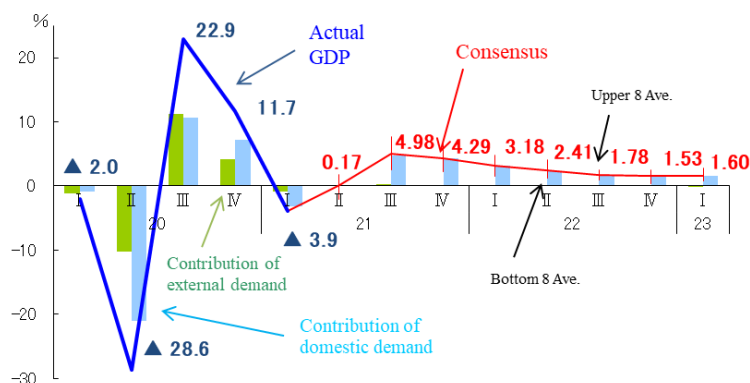


**Real GDP Growth Outlook at 0.17% for 2021Q2 and 3.59% FY2021**

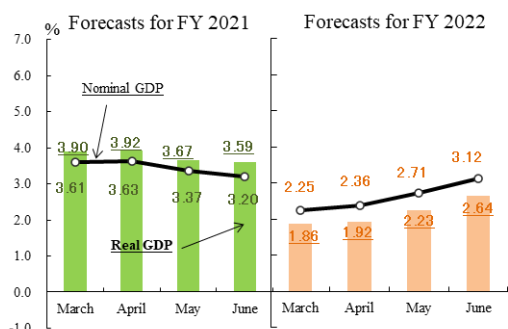
**Real GDP (Quarterly)**

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.17% this quarter, and 4.98% next quarter, revised downward from the previous survey.



**GDP Growth (FY)**

The average rates of real GDP growth prediction are 3.59% in FY2021, and 2.64% in FY2022. The nominal figures for each fiscal year are 3.20%, and 3.12%, respectively.



Contribution	FY2021	FY2022
Domestic	2.5 (3.2/1.9)	2.6 (3.3/1.9)
Private	2.1 (2.8/1.5)	2.4 (3.2/1.7)
Public	0.5 (0.7/0.2)	0.2 (0.5/▲0.1)
External	1.1 (1.5/0.8)	0.1 (0.4/▲0.3)
<b>Real GDP growth</b>	<b>3.59</b> (4.36/2.98)	<b>2.64</b> (3.34/1.95)

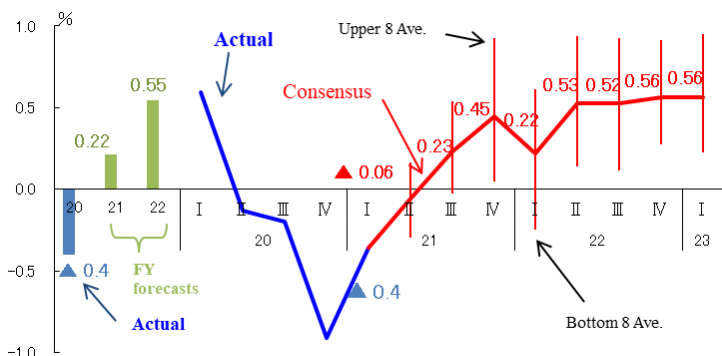
(Notes) **Consensus** (Upper 8 Ave./Bottom 8 Ave.), Contributions are approximate values.

**(Additional question) Forecasts for FY2023**

Consensus: 1.34% (Upper 8 Ave.: 2.15%; Bottom 8 Ave.: 0.73%)

**Core CPI (year-on-year)**

The forecasters expect core CPI to decrease at 0.06% this quarter, and turn positive in the coming quarter. Annual average core CPI is 0.22% in FY2021, and 0.55% in FY2022, increase from ▲0.4% in FY2020. (Note) Core CPI: All items less fresh food.



**(Additional question) Forecasts for FY2023**

Consensus: 0.73%  
 (Upper 8 Ave.: 1.29%; Bottom 8 Ave.: 0.34%)

Next survey will be released on or around July 8.