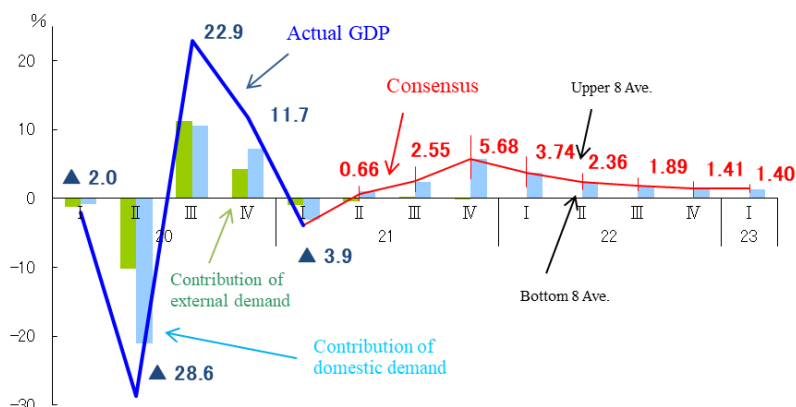


Real GDP Growth Outlook at 0.66% for 2021Q2

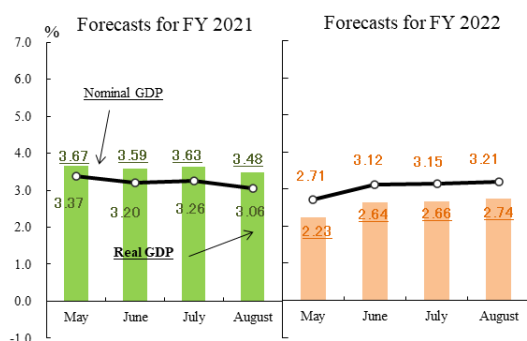
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.66% last quarter, revised upward from the previous survey, and 2.55% this quarter.



GDP Growth (FY)

The average rates of real GDP growth prediction are 3.48% in FY2021, and 2.74% in FY2022. The nominal figures for each fiscal year are 3.06%, and 3.21%, respectively.



Contribution	FY2021	FY2022
Domestic	2.5 (3.1/2.0)	2.7 (3.2/2.1)
Private	2.1 (2.8/1.6)	2.4 (3.1/1.8)
Public	0.4 (0.7/0.2)	0.2 (0.5/▲0.1)
External	1.0 (1.2/0.7)	0.1 (0.4/▲0.3)
Real GDP growth	3.48 (4.06/2.91)	2.74 (3.39/2.18)

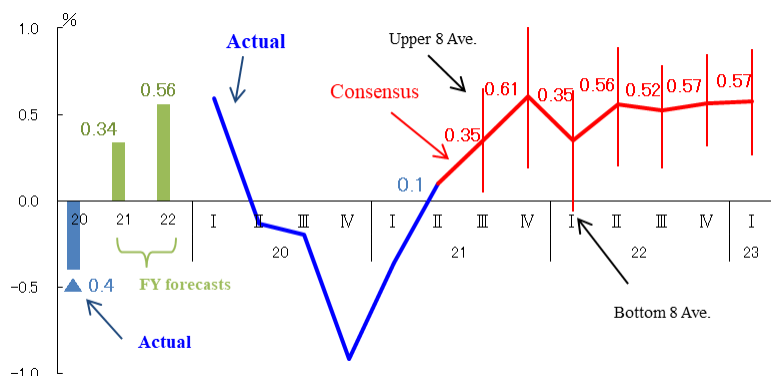
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).
Contributions are approximate values.

(Additional question) Forecasts for FY2023

Consensus: 1.35% (Upper 8 Ave.: 2.09%; Bottom 8 Ave.: 0.77%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase to 0.61% in the 4th quarter of 2021, and increase around at 0.5-0.6% thereafter with a temporal decrease at 0.35% in the 1st quarter of 2022. Annual average core CPI is 0.34% in FY2021, and 0.56% 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.: 1.23%; Bottom 8 Ave.: 0.39%)

Next survey will be released on or around September 14.