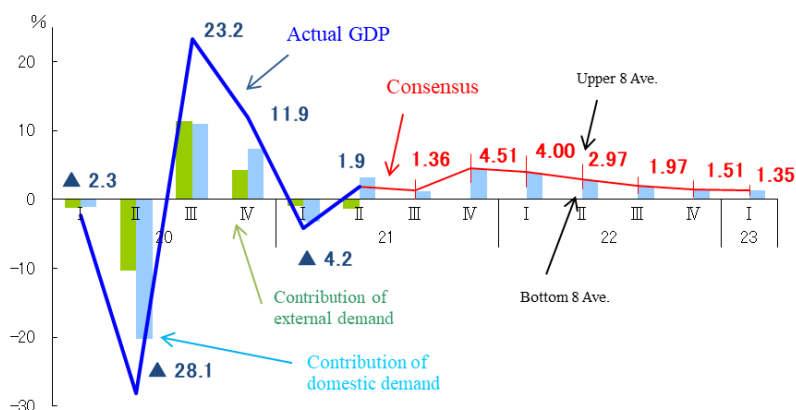


## Real GDP Growth Outlook for 2021Q3 at 1.36% and 3.39% for FY2021

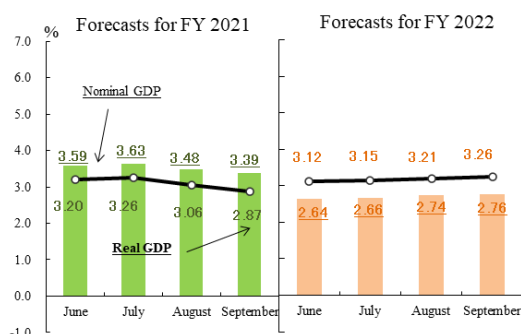
### Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.36% this quarter and 4.51% next quarter, revised upward from the previous survey.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 3.39% in FY2021, and 2.76% in FY2022. The nominal figures for each fiscal year are 2.87%, and 3.26%, respectively.



Contribution	FY2021	FY2022
Domestic	2.7 (3.2/2.3)	2.7 (3.2/2.2)
Private	2.3 (2.8/2.0)	2.3 (2.9/1.8)
Public	0.4 (0.6/0.2)	0.3 (0.5/0.0)
External	0.7 (0.9/0.4)	0.1 (0.5/▲0.2)
Real GDP growth	3.39 (3.91/3.00)	2.76 (3.50/2.16)

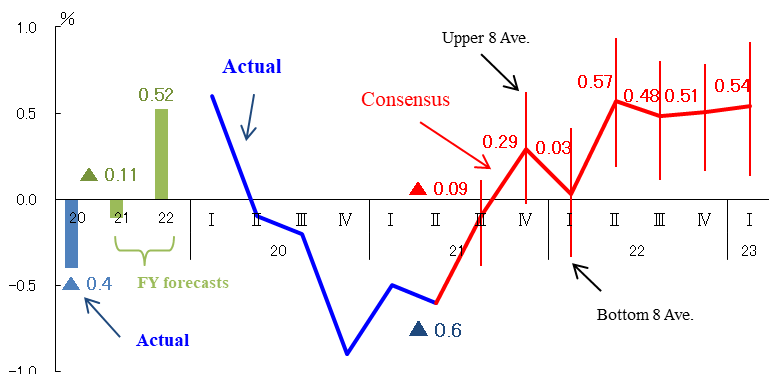
#### (Additional question) Forecasts for FY2023

Consensus: 1.36% (Upper 8 Ave.: 2.04%; Bottom 8 Ave.: 0.86%)

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

### Core CPI (year-on-year)

The forecasters expect core CPI to increase from ▲0.09% this quarter to positive next quarter, and increase around at 0.5-0.6% thereafter with a temporal drop to 0.03% in the 1<sup>st</sup> quarter of 2022. Annual average core CPI is ▲0.11% in FY2021, and 0.52% in FY2022. (Note) Core CPI: All items less fresh food.



#### (Additional question) Forecasts for FY2023

Consensus: 0.68%  
(Upper 8 Ave.: 1.07%; Bottom 8 Ave.: 0.36%)

Next survey will be released on or around October 7.