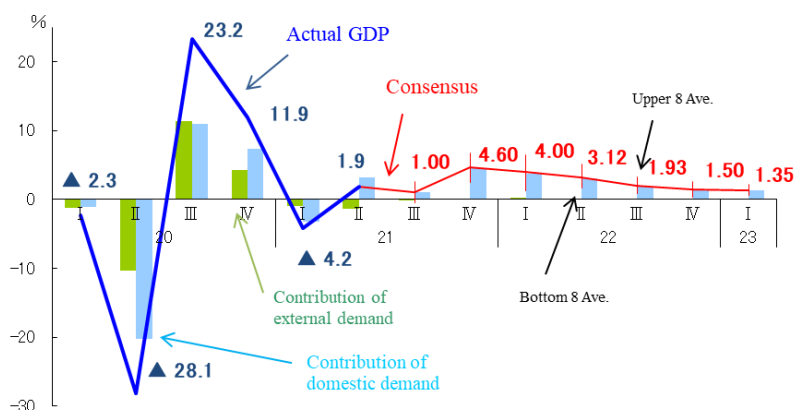


Real GDP Growth Outlook for 2021Q3 at 1.00% –Weak external demand–

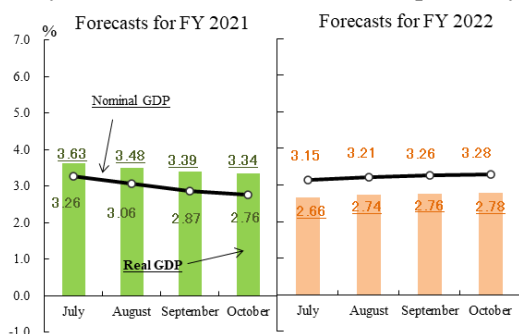
Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 1.00% last quarter and 4.60% this quarter, revised downward from the previous survey.



GDP Growth (FY)

The average rates of real GDP growth prediction are 3.34% in FY2021, and 2.78% in FY2022. The nominal figures for each fiscal year are 2.76%, and 3.28%, respectively.



Contribution	FY2021	FY2022
Domestic	2.7 (3.2/2.3)	2.7 (3.2/2.1)
Private	2.3 (2.8/2.0)	2.4 (2.9/1.8)
Public	0.4 (0.5/0.2)	0.3 (0.6/0.0)
External	0.6 (0.9/0.4)	0.1 (0.5/▲0.2)
Real GDP growth	3.34 (3.83/2.91)	2.78 (3.49/2.08)

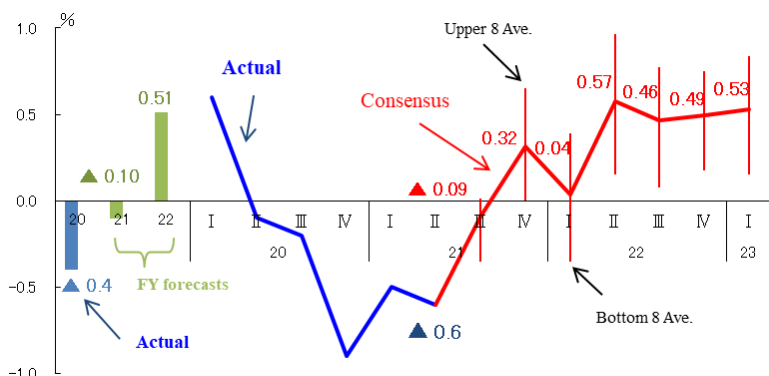
(Additional question) Forecasts for FY2023

Consensus: 1.36% (Upper 8 Ave.: 2.05%; Bottom 8 Ave.: 0.81%)

(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% last quarter to positive this quarter, and increase around at 0.5-0.6% thereafter with a temporal drop to 0.04% in the 1st quarter of 2022. Annual average core CPI is ▲0.10% in FY2021, and 0.51% in FY2022. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2023

Consensus: 0.67%

(Upper 8 Ave.: 1.06%; Bottom 8 Ave.: 0.35%)

Next survey will be released on or around November 10.