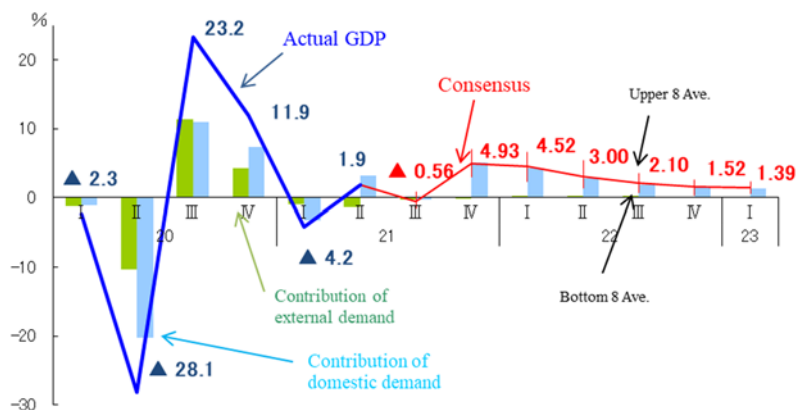


Real GDP Growth Outlook for 2021Q3 Revised Down to ▲0.56%

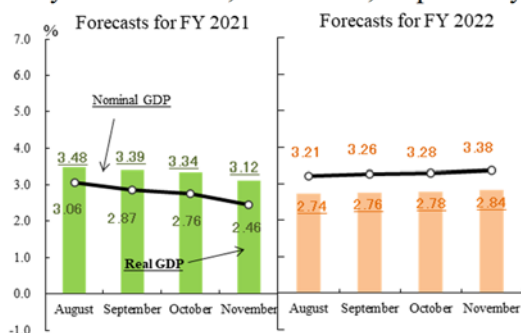
Real GDP (Quarterly)

Professional forecasters (37 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲0.56% last quarter and 4.93% this quarter, revised downward from the previous survey.



GDP Growth (FY)

The average rates of real GDP growth prediction are 3.12% in FY2021, and 2.84% in FY2022. The nominal figures for each fiscal year are 2.46%, and 3.38%, respectively.



Contribution	FY2021	FY2022
Domestic	2.6 (3.0/2.2)	2.7 (3.4/2.1)
Private	2.2 (2.6/1.8)	2.4 (3.0/1.8)
Public	0.4 (0.6/0.2)	0.3 (0.7/0.0)
External	0.6 (0.7/0.3)	0.1 (0.5/▲0.2)
Real GDP growth	3.12 (3.51/2.70)	2.84 (3.59/2.20)

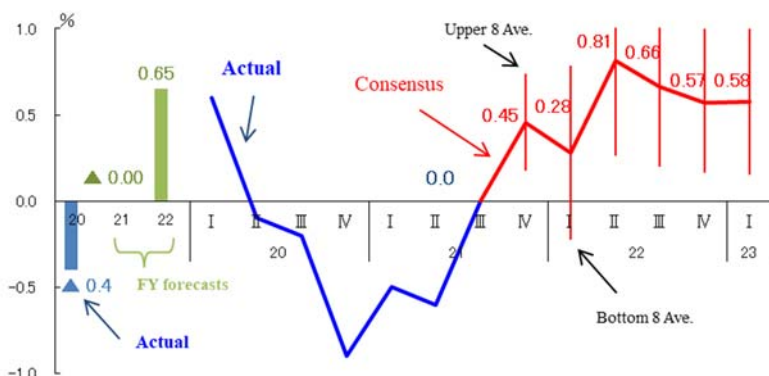
(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.).
 Contributions are approximate values.

(Additional question) Forecasts for FY2023

Consensus: 1.31% (Upper 8 Ave.: 1.90%; Bottom 8 Ave.: 0.80%)

Core CPI (year-on-year)

The forecasters expect core CPI to increase from 0.0% last quarter to 0.45% this quarter, and increase around at 0.6-0.7% thereafter with a temporal drop to 0.28% in the 1st quarter of 2022. Annual average core CPI is ▲0.00% in FY2021, and 0.65% in FY2022. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2023

Consensus: 0.66%
 (Upper 8 Ave.: 1.06%; Bottom 8 Ave.: 0.34%)

Next survey will be released on or around December 15.