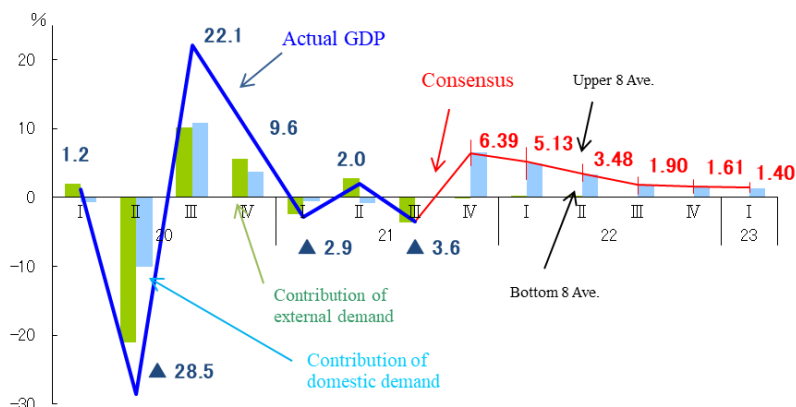


Real GDP Growth Outlook for 2021Q4 at 6.39%

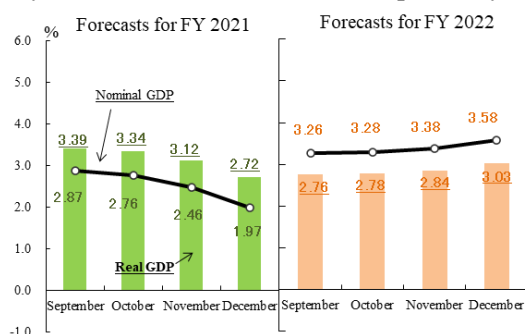
Real GDP (Quarterly)

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 6.39% this quarter and 5.13% next quarter, revised upward from the previous survey.



GDP Growth (FY)

The average rates of real GDP growth prediction are 2.72% in FY2021, and 3.03% in FY2022. The nominal figures for each fiscal year are 1.97%, and 3.58%, respectively.



Contribution	FY2021	FY2022
Domestic	1.9 (2.3/1.6)	2.9 (3.6/2.1)
Private	1.7 (2.0/1.4)	2.6 (3.3/1.8)
Public	0.2 (0.4/0.1)	0.3 (0.6/0.0)
External	0.8 (0.9/0.7)	0.1 (0.4/▲0.2)
Real GDP growth	2.72 (3.00/2.44)	3.03 (3.70/2.31)

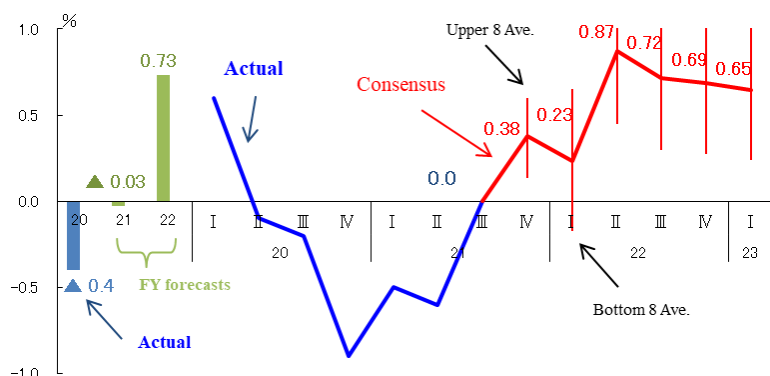
(Additional question) Forecasts for FY2023

Consensus: 1.33% (Upper 8 Ave.: 1.88%; 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 0.0% last quarter to 0.38% this quarter, and increase around at 0.7% thereafter with a temporal drop to 0.23% in the 1st quarter of 2022. Annual average core CPI is ▲0.03% in FY2021, and 0.73% in FY2022. (Note) Core CPI: All items less fresh food.



(Additional question) Forecasts for FY2023

Consensus: 0.64%

(Upper 8 Ave.: 0.99%; Bottom 8 Ave.: 0.29%)

Next survey will be released on or around January 13.