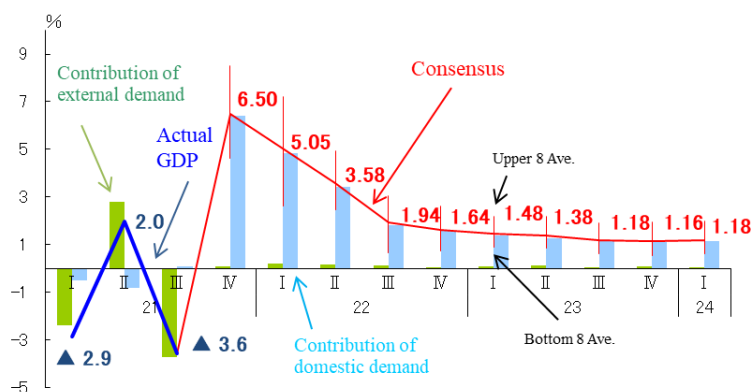


**Real GDP Growth Outlook for 2021Q4 at 6.50%**

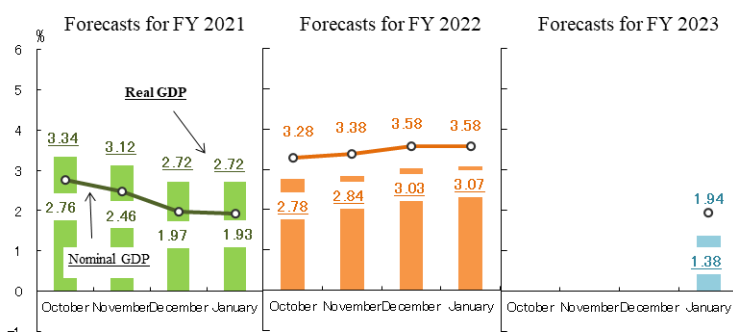
**Real GDP (Quarterly)**

Professional forecasters (36 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 6.50% last quarter, and 5.05% this quarter.



**GDP Growth (FY)**

The average rates of real GDP growth prediction are 2.72% in FY2021, 3.07% in FY2022, and 1.38% in FY2023. The nominal figures for each fiscal year are 1.93%, 3.58%, and 1.94%, respectively.

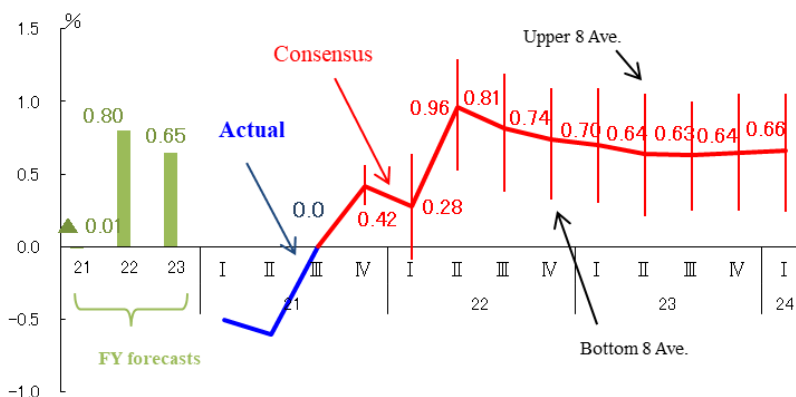


Contribution	FY2021	FY2022	FY20223
Domestic	<b>1.9</b> (2.2/1.7)	<b>2.9</b> (3.5/2.4)	<b>1.3</b> (1.9/0.9)
Private	<b>1.7</b> (2.0/1.5)	<b>2.6</b> (3.3/2.0)	<b>1.1</b> (1.7/0.7)
Public	<b>0.2</b> (0.3/0.1)	<b>0.3</b> (0.6/0.1)	<b>0.1</b> (0.3/▲0.1)
External	<b>0.8</b> (0.9/0.7)	<b>0.1</b> (0.5/▲0.2)	<b>0.1</b> (0.3/▲0.2)
<b>Real GDP growth</b>	<b>2.72</b> (3.01/2.45)	<b>3.07</b> (3.66/2.56)	<b>1.38</b> (1.88/0.99)

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

**Core CPI (year-on-year)**

The forecasters expect core CPI to increase to 0.42% last quarter, decrease to 0.28% this quarter, and increase around at 0.6-0.8% thereafter. Annual average core CPI is ▲0.01% in FY2021, 0.80% in FY2022, and 0.65% in FY2023. (Note) Core CPI: All items less fresh food.



Next survey will be released on or around February 9.