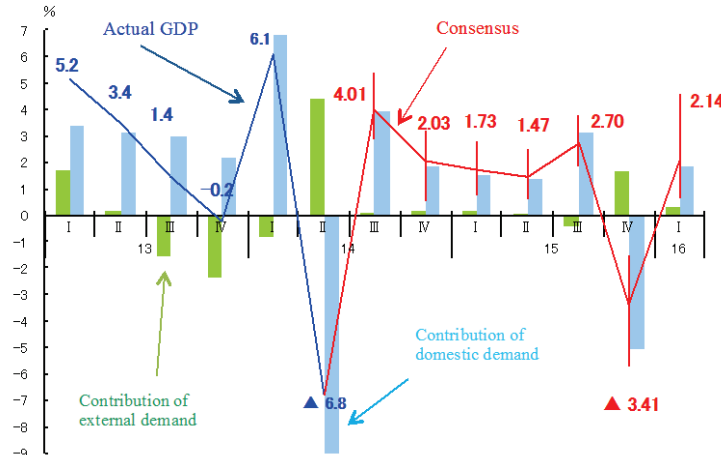


<Monthly Survey of Professional Forecasters in Japan>

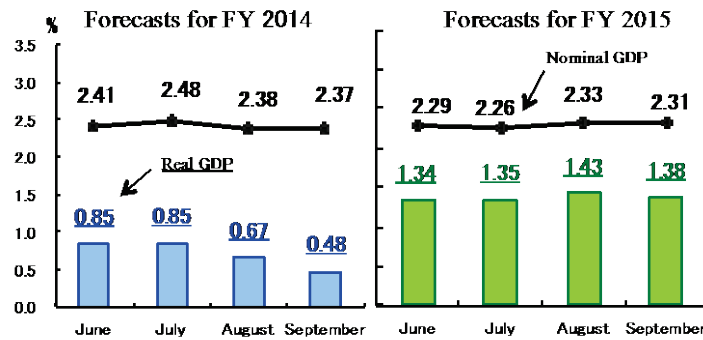
### Real GDP (Quarterly)

Professional forecasters (41 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 4.01% this quarter, recovery from a decline owing to the consumption tax hike, and 2.03% next quarter. They also predict a decline in 2015Q4.



### GDP Growth (FY)

The average rates of real GDP growth prediction are 0.48% in FY2014 and 1.38% in FY2015. The nominal figures for each fiscal year are 2.37% and 2.31%, respectively.



Contribution	FY2014	FY2015
Domestic	▲0.1 (0.3/▲0.5)	1.2 (1.7/0.7)
Private	▲0.3 (0.2/▲0.7)	1.2 (1.7/0.7)
Public	0.2 (0.3/0.0)	▲0.0 (0.2/▲0.3)
External	0.6 (0.8/0.4)	0.2 (0.5/▲0.2)
<b>Real GDP growth</b>	<b>0.48</b> (0.84/0.16)	<b>1.38</b> (1.78/1.00)

(Notes) Consensus (Upper 8 Ave./Bottom 8 Ave.)

Contributions are approximate values.

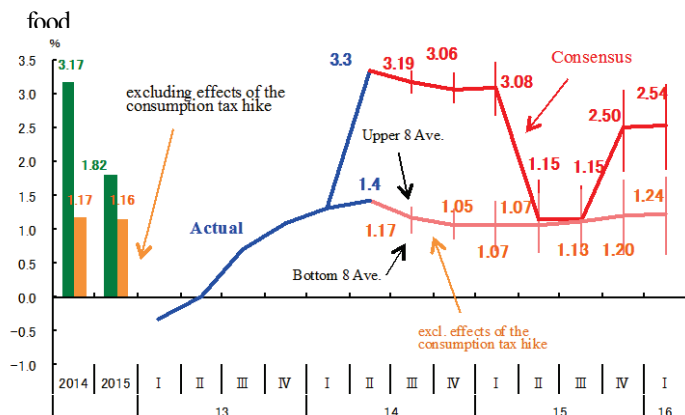
#### (Additional question) Forecasts for FY2016

Consensus: 1.24% (Upper 8 Ave.: 1.76%; Bottom 8 Ave.: 0.74%)

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

The forecasters expect core CPI to level off over the coming quarters. Annual average core CPI is 3.17% in FY2014 and 1.82% in FY2015.

The figure excluding effects of the consumption tax hike is 1.17% in FY2014 and 1.16% in FY2015. (Note) Core CPI: All items less fresh food



#### (Additional question) Forecasts for FY2016

Consensus (incl. effects of the consumption tax hike): 1.94%

(Upper 8 Ave.: 2.58%; Bottom 8 Ave.: 1.33%)

Consensus (excl. effects of the consumption tax hike): 1.28%

(Upper 8 Ave.: 1.89%; Bottom 8 Ave.: 0.71%)

Next survey will be released on or around October 9.