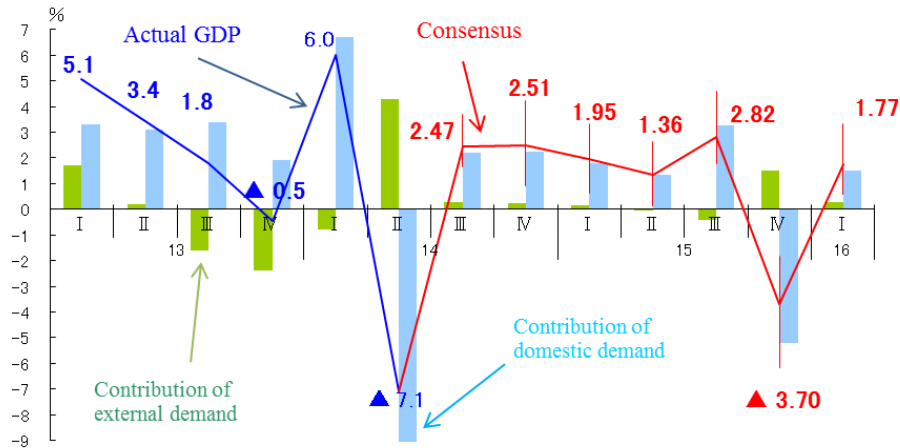


<Monthly Survey of Professional Forecasters in Japan>

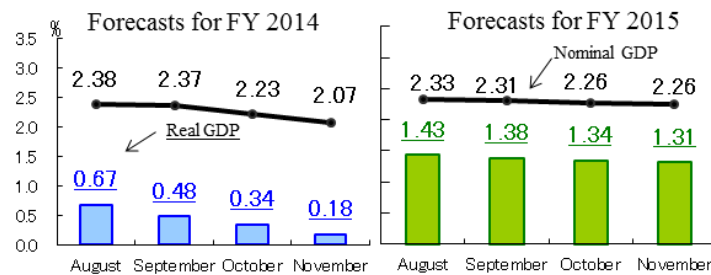
Real GDP (Quarterly)

Professional forecasters (42 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 2.47% last quarter, recovery from a decline owing to the consumption tax hike, and 2.51% this quarter. They also predict a decline in 2015Q4.



GDP Growth (FY)

The average rates of real GDP growth prediction are 0.18% in FY2014 and 1.31% in FY2015. The nominal figures for each fiscal year are 2.07% and 2.26%, respectively.



Contribution	FY2014	FY2015
Domestic	▲0.4 (▲0.1/▲0.7)	1.1 (1.7/0.6)
Private	▲0.6 (▲0.2/▲0.9)	1.0 (1.6/0.5)
Public	0.2 (0.3/0.0)	0.1 (0.4/▲0.2)
External	0.6 (0.8/0.4)	0.2 (0.5/▲0.2)
Real GDP growth	0.18 (0.50/▲0.10)	1.31 (1.78/0.89)

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

Contributions are approximate values.

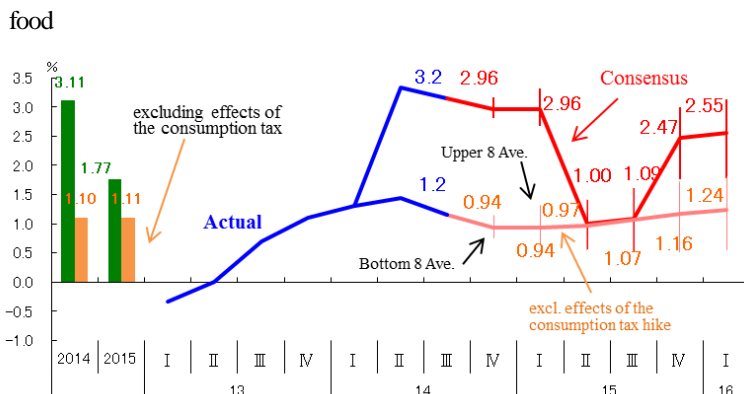
(Additional question) Forecasts for FY2016

Consensus: 1.13% (Upper 8 Ave.: 1.70%; Bottom 8 Ave.: 0.64%)

Core CPI (year-on-year)

The forecasters expect core CPI to level off over the coming quarters. Annual average core CPI is 3.11% in FY2014 and 1.77% in FY2015.

The figure excluding effects of the consumption tax hike is 1.10% in FY2014 and 1.11% in FY2015. (Note) Core CPI: All items less fresh food



(Additional question) Forecasts for FY2016

Consensus (incl. effects of the consumption tax hike): 1.92%

(Upper 8 Ave.: 2.60%; Bottom 8 Ave.: 1.31%)

Consensus (excl. effects of the consumption tax hike): 1.27%

(Upper 8 Ave.: 1.91%; Bottom 8 Ave.: 0.72%)

Next survey will be released on or around December 5.