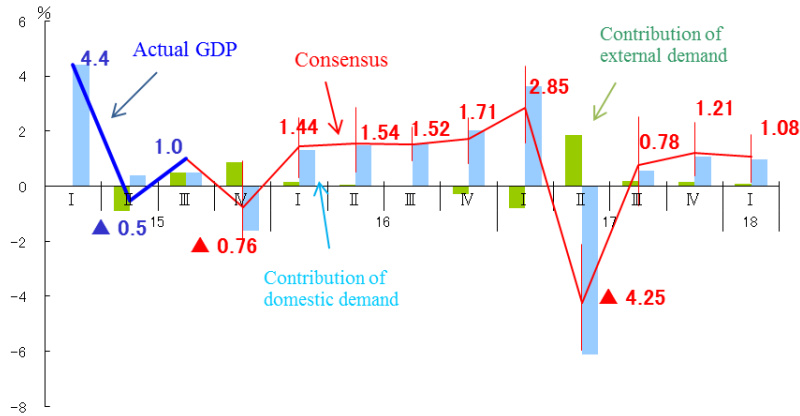


<Monthly Survey of Professional Forecasters in Japan>

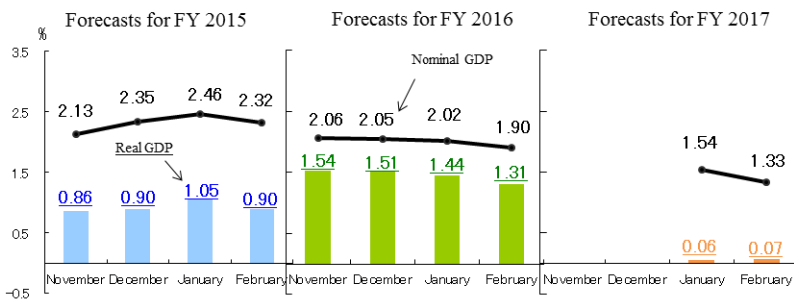
Real GDP (Quarterly)

Professional forecasters (38 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of ▲0.76% last quarter, the first decline in two quarters, and predict stable growth around 1% over the survey period except the consumption tax hike.



GDP Growth (FY)

The average rates of real GDP growth prediction are 0.90% in FY2015, 1.31% in FY2016, and 0.07% in FY2017. The nominal figures for each fiscal year are 2.32%, 1.90%, and 1.33%, respectively.



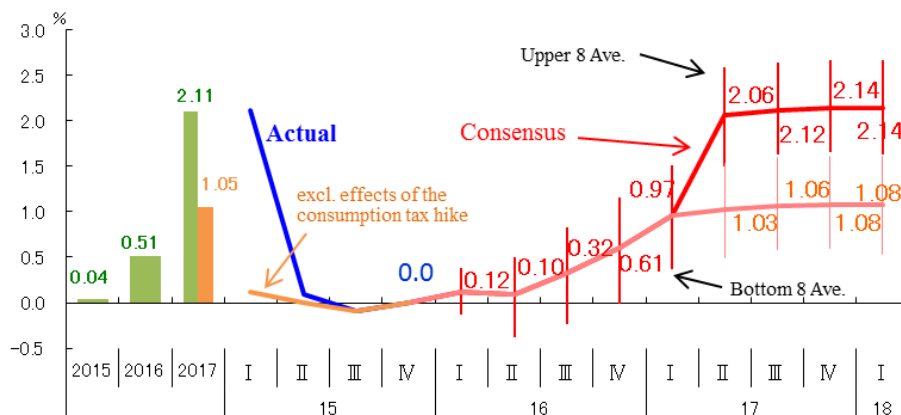
Contribution	FY2015	FY2016	FY2017
Domestic	0.7 (1.0/0.5)	1.2 (1.7/0.8)	▲0.3 (0.2/▲0.7)
Private	0.5 (0.8/0.3)	1.1 (1.5/0.7)	▲0.4 (▲0.0/▲0.8)
Public	0.2 (0.3/0.1)	0.1 (0.2/▲0.0)	0.1 (0.3/▲0.0)
External	0.2 (0.3/0.0)	0.1 (0.3/▲0.2)	0.3 (0.6/0.0)
Real GDP growth	0.90 (1.13/0.74)	1.31 (1.78/0.95)	0.07 (0.51/▲0.33)

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

Core CPI (year-on-year)

After having leveled off at ▲0.1% in the 3rd quarter of 2015, the forecasters expect core CPI to moderately increase up to 0.97% in the 1st quarter of 2017 and remain flat thereafter. Annual average core CPI is 0.04% in FY2015, 0.51% in FY2016, and 1.05% in FY2017.

(Note) Core CPI: All items less fresh food



Next survey will be released on or around March 7.