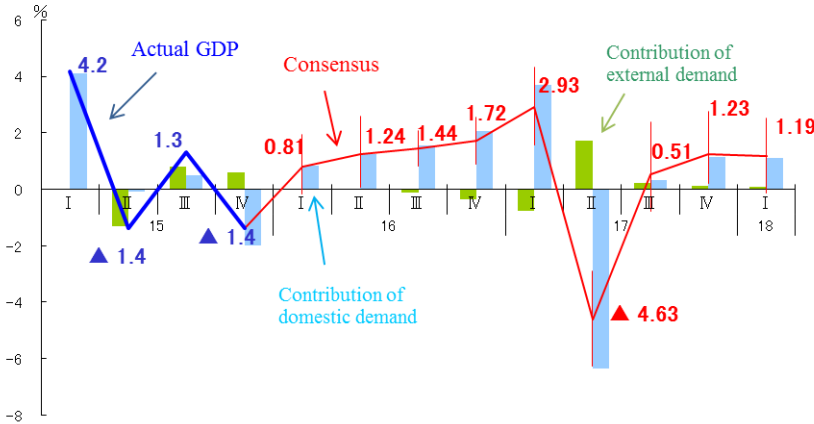


<Monthly Survey of Professional Forecasters in Japan>

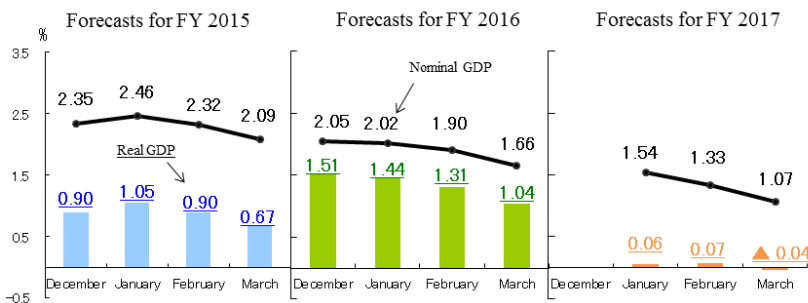
Real GDP (Quarterly)

Professional forecasters (40 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.81% this quarter, the first increase 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 0.67% in FY2015, 1.04% in FY2016, and ▲0.04% in FY2017. The nominal figures for each fiscal year are 2.09%, 1.66%, and 1.07%, respectively.

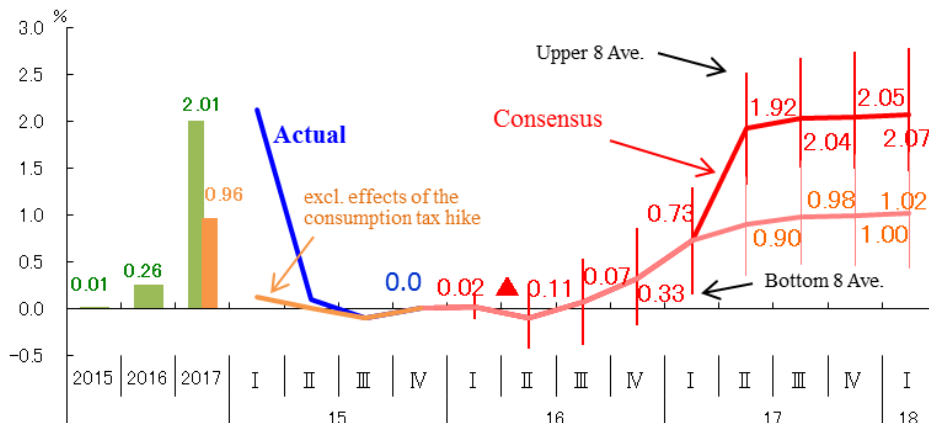


Contribution	FY2015	FY2016	FY2017
Domestic	0.6 (0.7/0.5)	1.1 (1.5/0.7)	▲0.3 (0.2/▲0.7)
Private	0.4 (0.5/0.3)	0.9 (1.4/0.5)	▲0.5 (▲0.0/▲0.8)
Public	0.2 (0.2/0.1)	0.1 (0.2/▲0.0)	0.1 (0.3/▲0.0)
External	0.1 (0.1/0.0)	▲0.0 (0.2/▲0.3)	0.3 (0.6/▲0.0)
Real GDP growth	0.67 (0.76/0.59)	1.04 (1.51/0.64)	▲0.04 (0.41/▲0.45)

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

Core CPI (year-on-year)

The forecasters expect core CPI to level off at ▲0.11% next quarter, and thereafter to moderately increase up to 1.02% in the 1st quarter of 2018. Annual average core CPI is 0.01% in FY2015, 0.26% in FY2016, and 0.96% in FY2017. (Note) Core CPI: All items less fresh food



Next survey will be released on or around April 11.