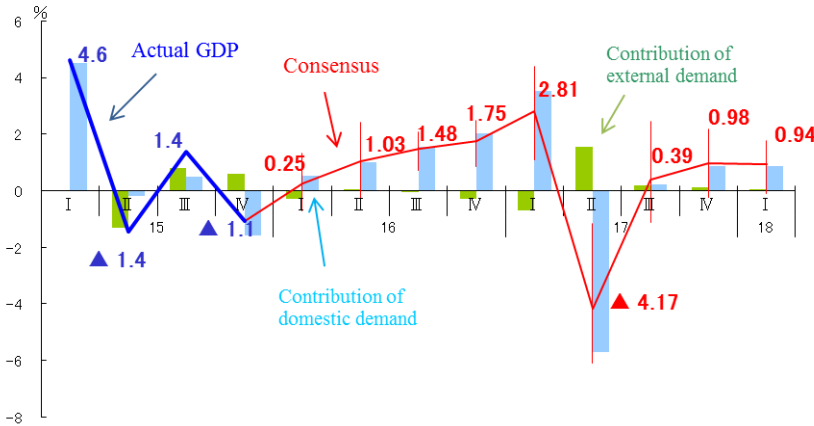


<Monthly Survey of Professional Forecasters in Japan>

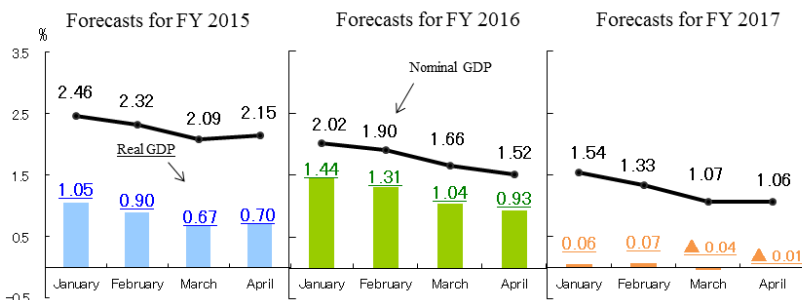
Real GDP (Quarterly)

Professional forecasters (44 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.25% last 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 0.70% in FY2015, 0.93% in FY2016, and ▲0.01% in FY2017. The nominal figures for each fiscal year are 2.15%, 1.52%, and 1.06%, respectively.

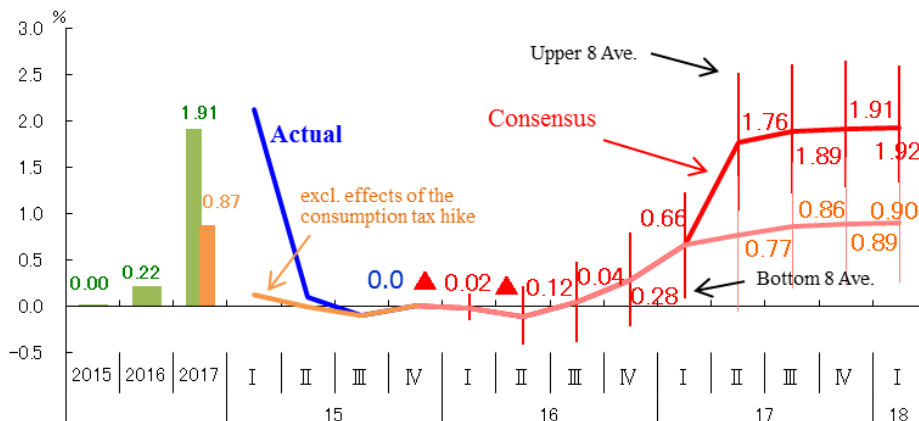


Contribution	FY2015	FY2016	FY2017
Domestic	0.6 (0.7/0.5)	0.9 (1.4/0.5)	▲0.3 (0.6/▲0.8)
Private	0.4 (0.5/0.4)	0.8 (1.2/0.3)	▲0.4 (0.4/▲0.9)
Public	0.2 (0.2/0.1)	0.1 (0.3/▲0.0)	0.2 (0.3/▲0.0)
External	0.1 (0.1/0.0)	▲0.0 (0.2/▲0.3)	0.3 (0.6/▲0.2)
Real GDP growth	0.70 (0.79/0.61)	0.93 (1.41/0.45)	▲0.01 (0.63/▲0.46)

(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 ▲0.12% this quarter, and thereafter to moderately increase up to 0.90% in the 1st quarter of 2018. Annual average core CPI is 0.00% in FY2015, 0.22% in FY2016, and 0.87% in FY2017. (Note) Core CPI: All items less fresh food



Next survey will be released on or around May 16.