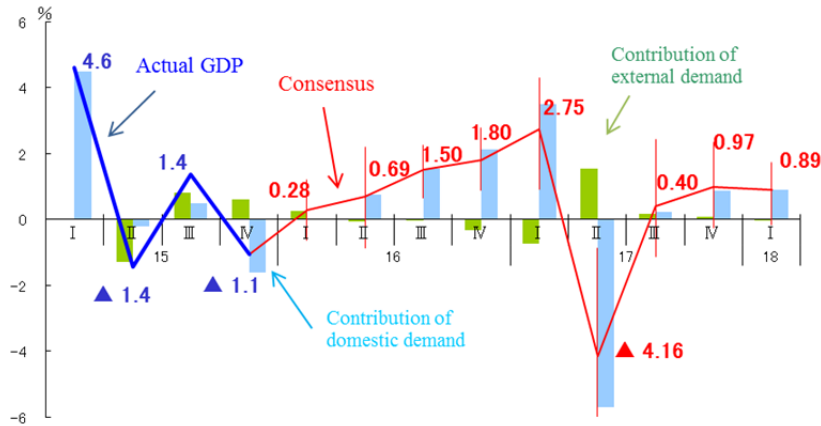


<Monthly Survey of Professional Forecasters in Japan>

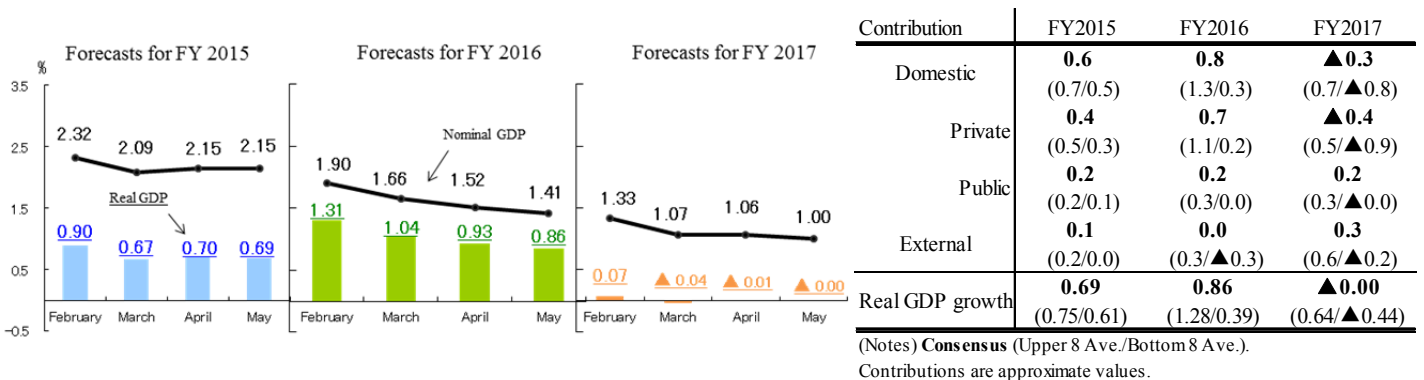
Real GDP (Quarterly)

Professional forecasters (43 forecasters surveyed) in Japan expect real GDP to grow at an annual rate of 0.28% last quarter and 0.69% this quarter. They predict stable growth around 1% over the survey period except the consumption tax hike.



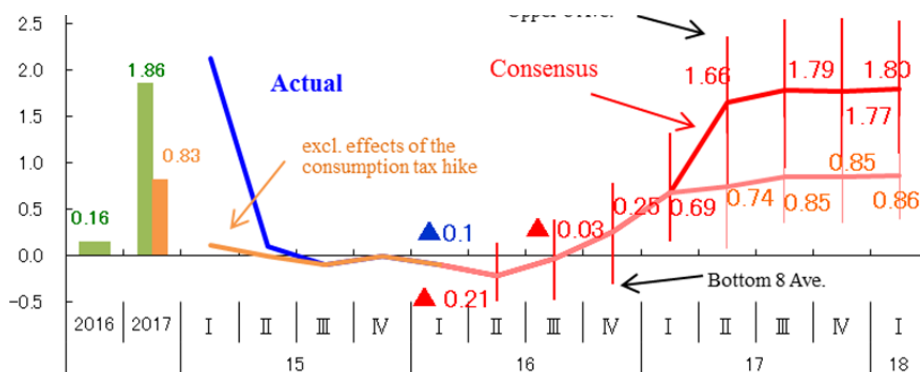
GDP Growth (FY)

The average rates of real GDP growth prediction are 0.69% in FY2015, 0.86% in FY2016, and ▲0.00% in FY2017. The nominal figures for each fiscal year are 2.15%, 1.41%, and 1.00%, respectively.



Core CPI (year-on-year)

The forecasters expect core CPI to level off at ▲0.21% this quarter, and thereafter to moderately increase up to 0.86% in the 1st quarter of 2018. Annual average core CPI is 0.16% in FY2016 and 0.83% in FY2017, increasing at 0.00% in FY2015. (Note) Core CPI: All items less fresh food



Next survey will be released on or around June 7.