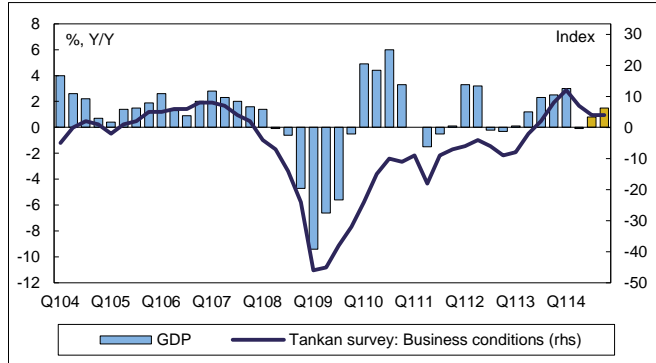


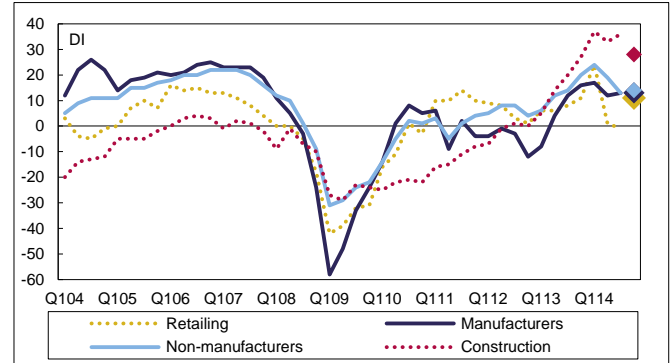
The BoJ's Tankan Survey: Steady as she goes - charts

BoJ Tankan business conditions and GDP growth*



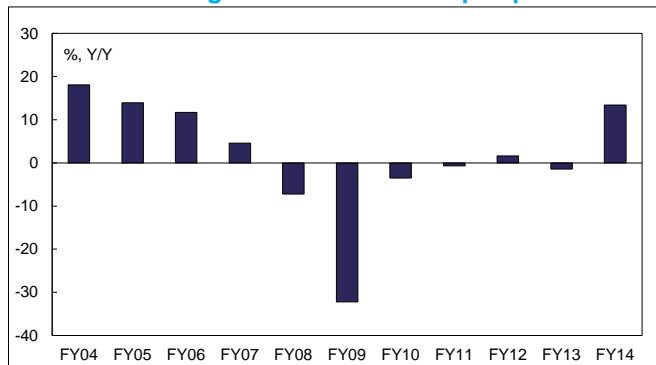
*Tankan index for all firms. Q3 and Q414 GDP figures are Daiwa forecasts.
Source: BoJ, Cabinet Office and Daiwa Capital Markets Europe Ltd.

BoJ Tankan: Business conditions*



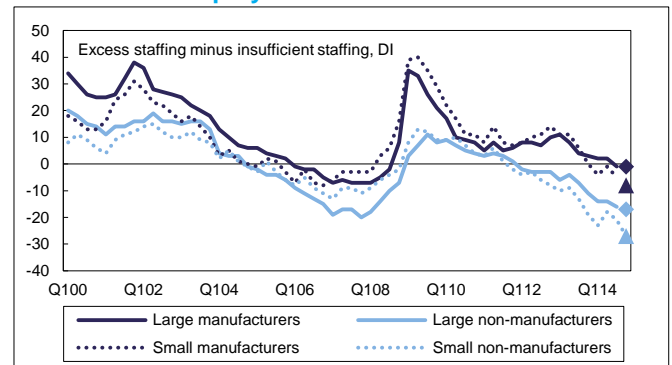
*Large firms. Diamonds represent survey forecast for Q414.
Source: BoJ and Daiwa Capital Markets Europe Ltd.

BoJ Tankan: Large manufacturers' capex plans*



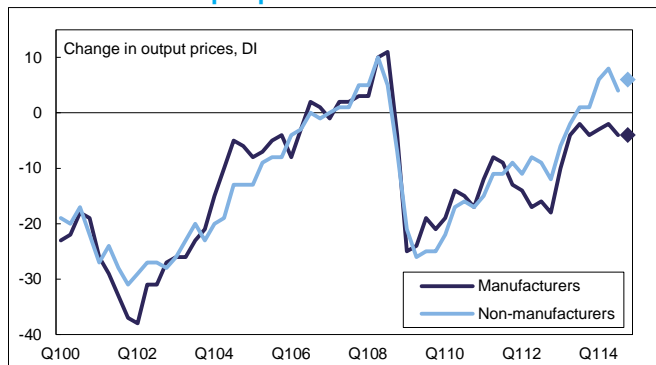
*FY14 is current projection from September 2014.
Source: BoJ and Daiwa Capital Markets Europe Ltd.

BoJ Tankan: Employment conditions*



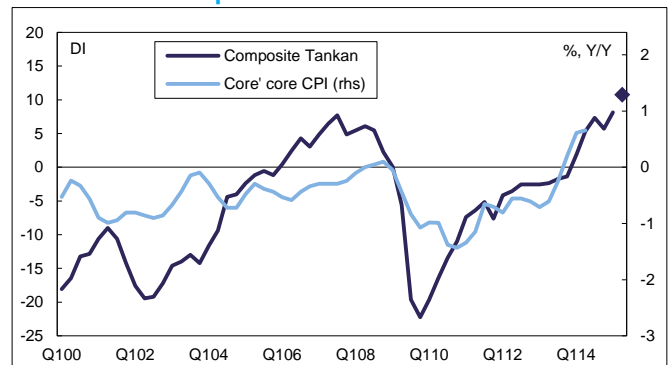
*Diamonds/triangles represent survey forecast for Q414.
Source: BoJ and Daiwa Capital Markets Europe Ltd.

BoJ Tankan: Output prices*



*Large firms. Diamonds represent survey for Q414.
Source: BoJ and Daiwa Capital Markets Europe Ltd.

BoJ Tankan composite indicator and 'core' core CPI*



*Indicator is weighted average of the BoJ Tankan production capacity and employment conditions DIs, which has a 2-quarter lead. Diamond represents survey forecast for Q414. Core CPI excluding food and energy prices and consumption tax effect.
Source: BoJ, MIC and Daiwa Capital Markets Europe Ltd.

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