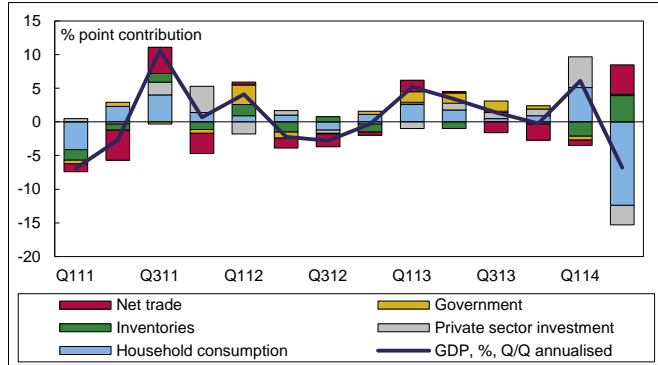


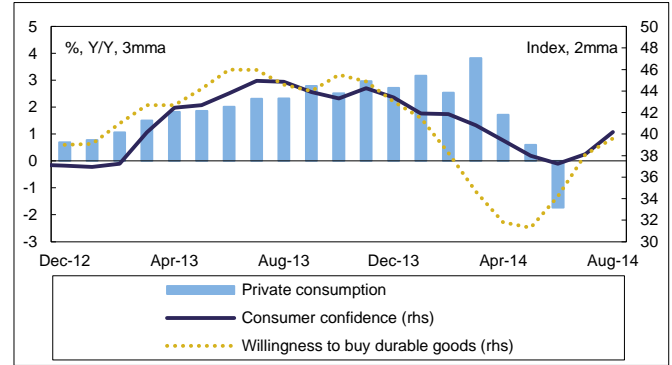
Japan's GDP: No show-stopper - charts

GDP growth



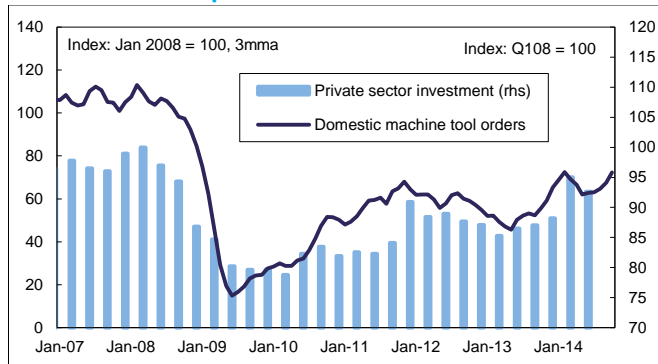
Source: Cabinet Office and Daiwa Capital Markets Europe Ltd.

Private consumption and consumer confidence*



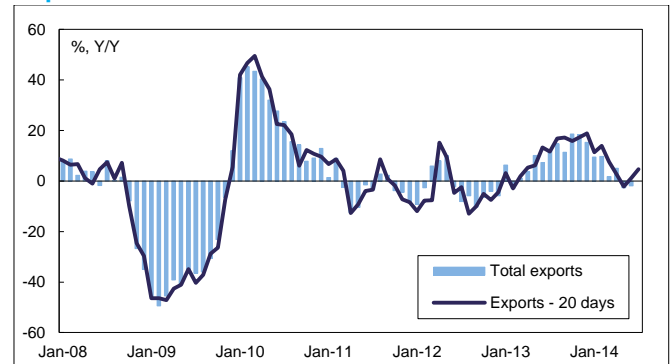
*Consumer confidence survey components have one-month lead. Source: Cabinet Office and Daiwa Capital Markets Europe Ltd.

Private sector capex and machine tool orders*



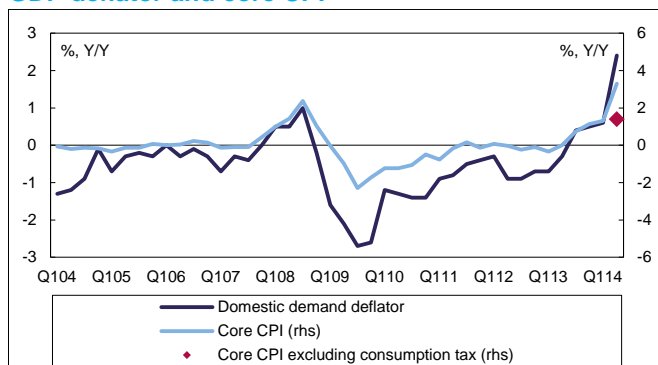
*Machine tool orders data have three-month lead. Source: Cabinet Office, Bloomberg and Daiwa Capital Markets Europe Ltd.

Export values



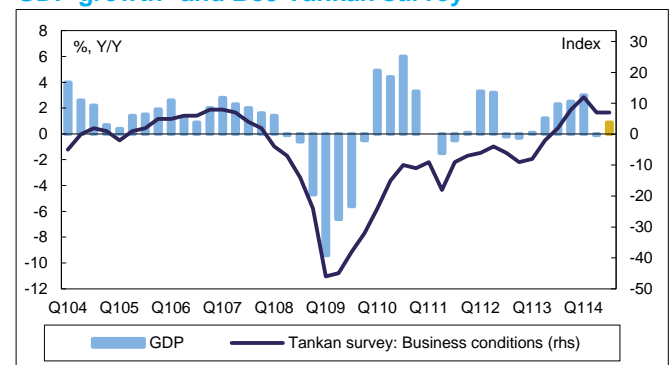
Source: MoF and Daiwa Capital Markets Europe Ltd.

GDP deflator and core CPI*



*Core CPI excluding prices of fresh food. Source: Cabinet Office, MIC and Daiwa Capital Markets Europe Ltd.

GDP growth* and BoJ Tankan survey



*Q314 is Daiwa forecast. Source: Cabinet Office, BoJ and Daiwa Capital Markets Europe Ltd.

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