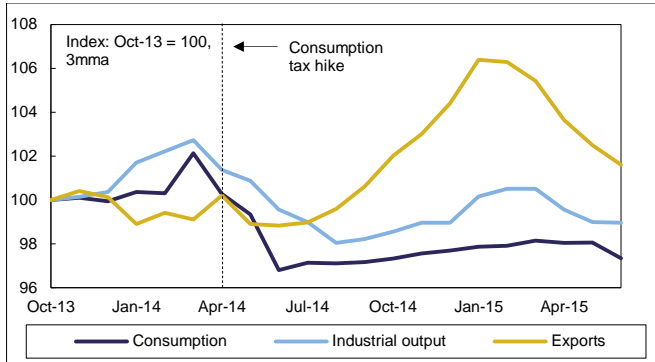


Japan: Recovery in recess charts

Key selected indicators*



*June consumption figure is Daiwa forecasts.

Source: Cabinet Office, METI, BoJ and Daiwa Capital Markets Europe Ltd.

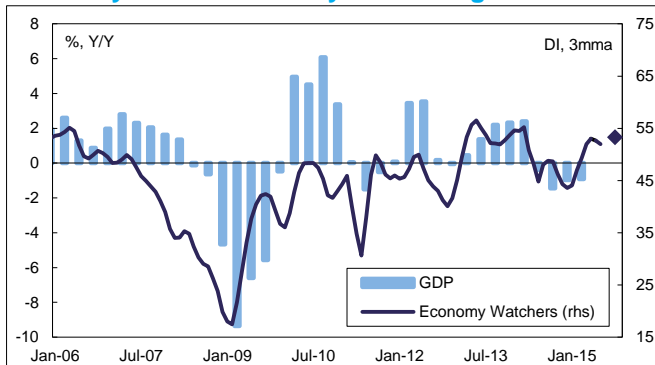
GDP growth and contributions forecast*

% point contribution, Q/Q	Q314	Q415	Q115	Q215 - forecast
Domestic demand	-0.6	0.1	1.1	-0.4
- Private consumption	0.2	0.2	0.2	-0.2
- Private investment	-0.2	0.0	0.4	-0.1
- Total government	0.1	0.1	-0.1	0.1
- Stocks	-0.7	-0.2	0.6	-0.2
Net exports	0.1	0.3	-0.2	-0.4
- Exports	0.3	0.6	0.4	-0.6
- Imports	-0.2	-0.3	-0.6	-0.2
GDP growth	-0.5	0.3	1.0	-0.8

*Figures may not sum due to rounding.

Source: Cabinet Office and Daiwa Capital Markets Europe Ltd.

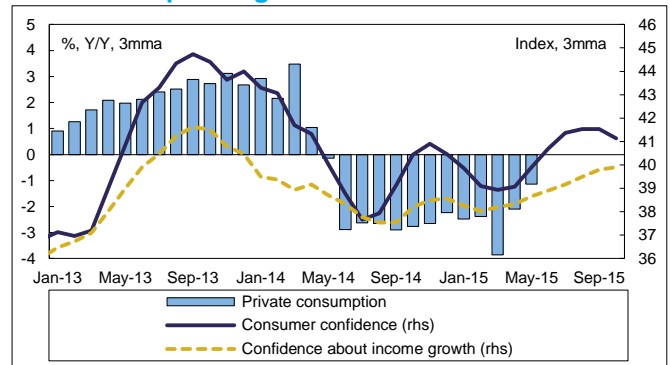
Economy watchers survey and GDP growth*



*Diamond represents survey forecast for October 2015.

Source: Cabinet Office and Daiwa Capital Markets Europe Ltd.

Consumer spending and confidence*



*Confidence survey components have three-month lead.

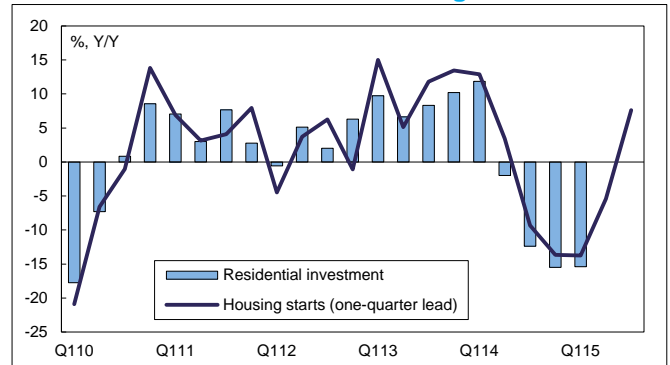
Source: Cabinet Office and Daiwa Capital Markets Europe Ltd.

Real disposable household income



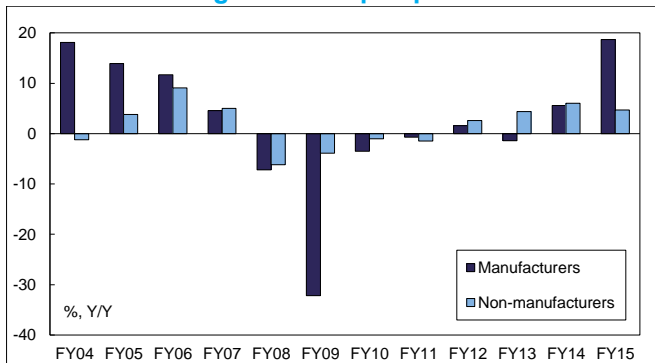
Source: MIC and Daiwa Capital Markets Europe Ltd.

Residential investment and housing starts



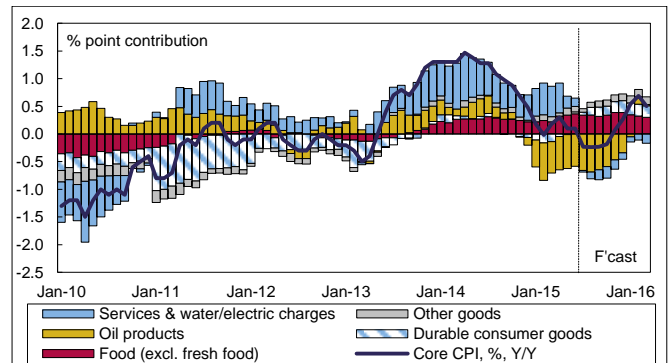
Source: Cabinet Office, Bloomberg and Daiwa Capital Markets Europe Ltd.

BoJ Tankan: Large firms' capex plans



Source: BoJ and Daiwa Capital Markets Europe Ltd.

Core CPI forecast



Source: MIC, BoJ and Daiwa Capital Markets Europe Ltd.



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