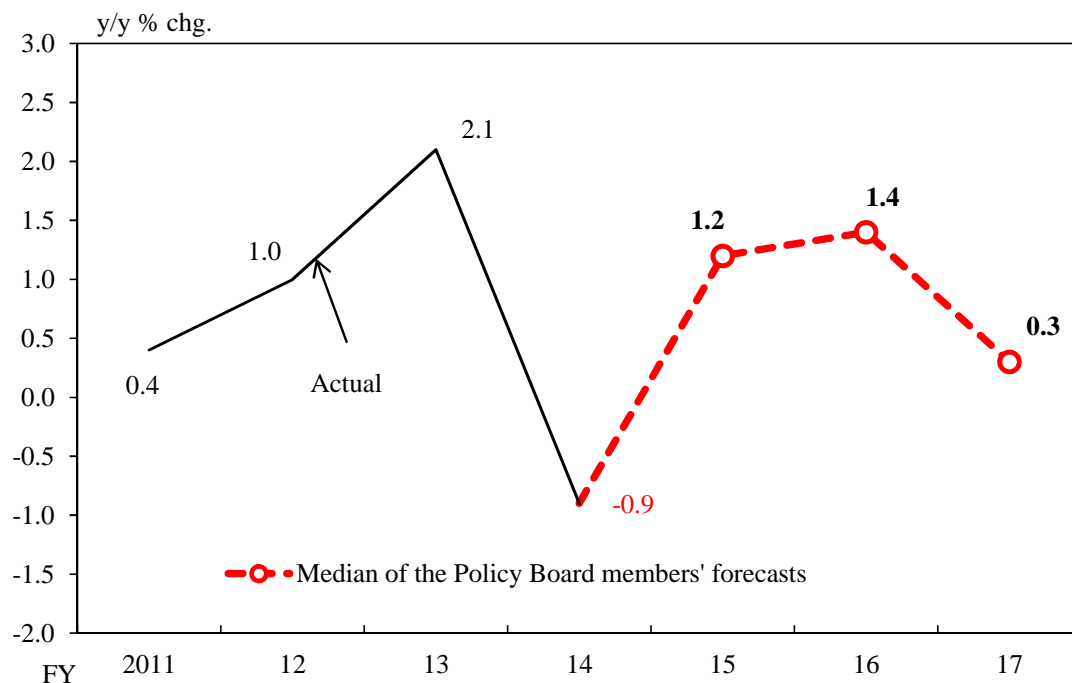
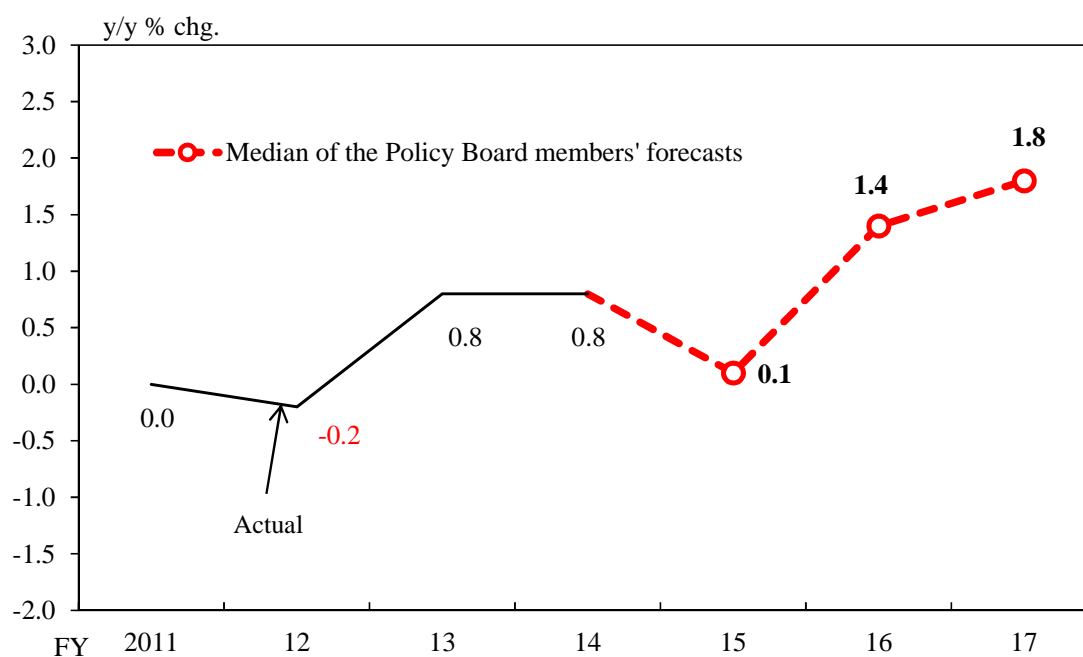


The Bank's Outlook for Economic Activity and Prices

(1) Real GDP



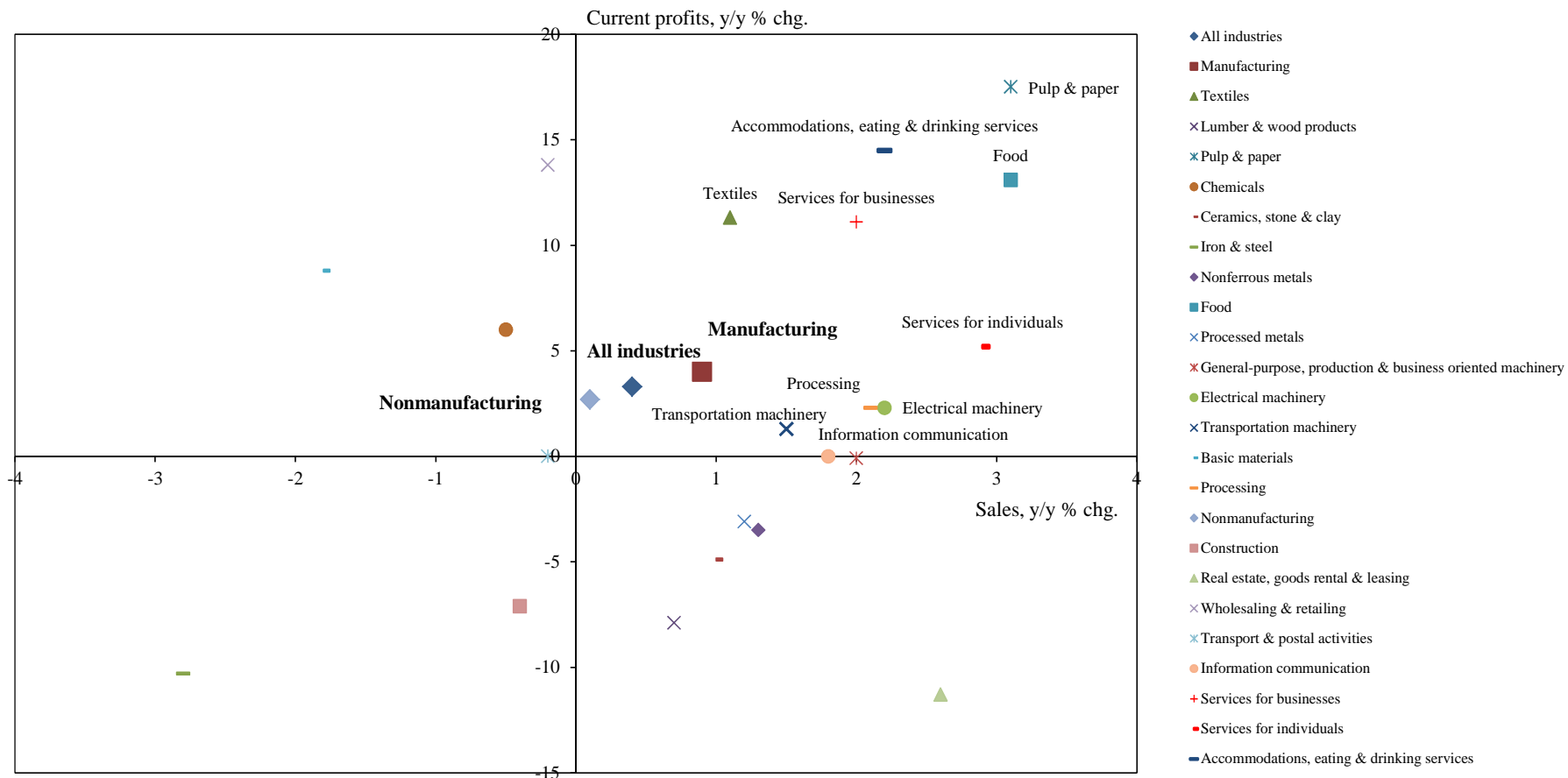
(2) Core CPI



Note: Figures exclude the direct effects of the consumption tax hikes.

Source: Bank of Japan.

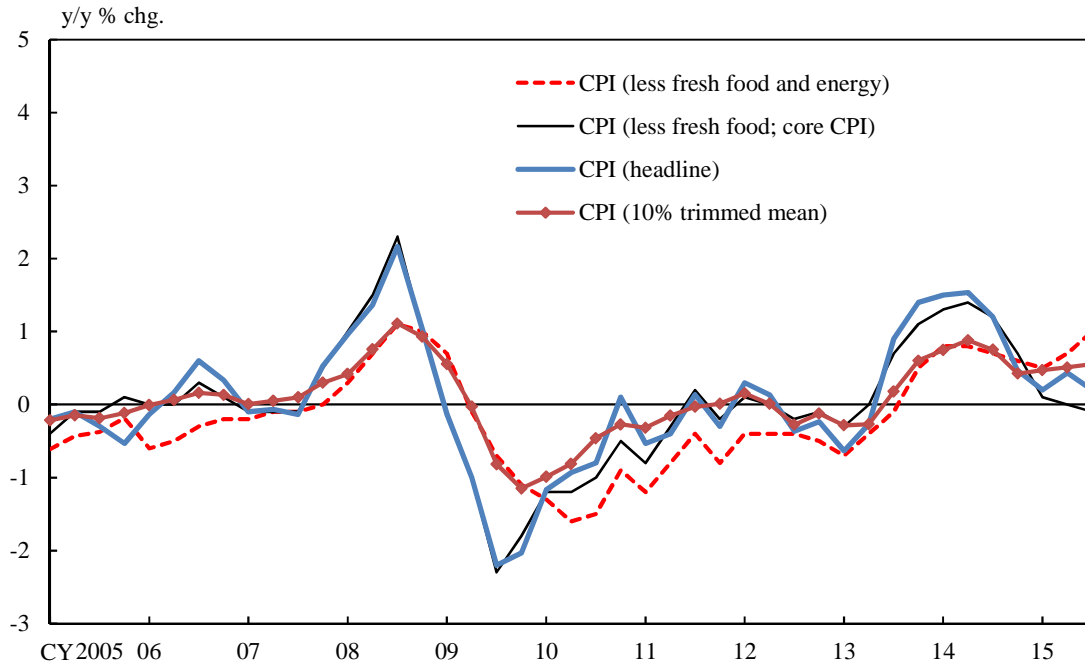
Firms' Outlook on Current Profits and Sales for FY 2015



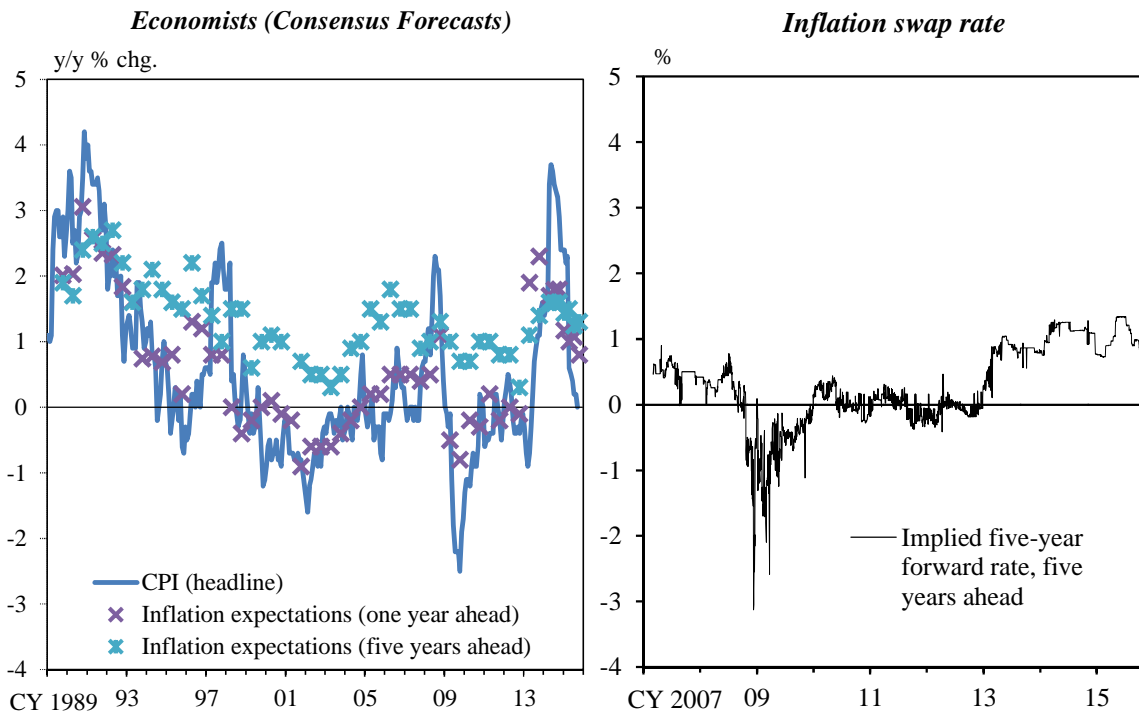
Note: Data for "Petroleum & coal products (-14.6, n.a.)," "Electric & gas utilities (-4.1, 52.3)," and "Mining & quarrying of stone and gravel (-10.3, -37.8)" are not shown in the chart.
 Source: Bank of Japan.

Actual Inflation and Inflation Expectations

(1) Consumer Price Index (CPI)

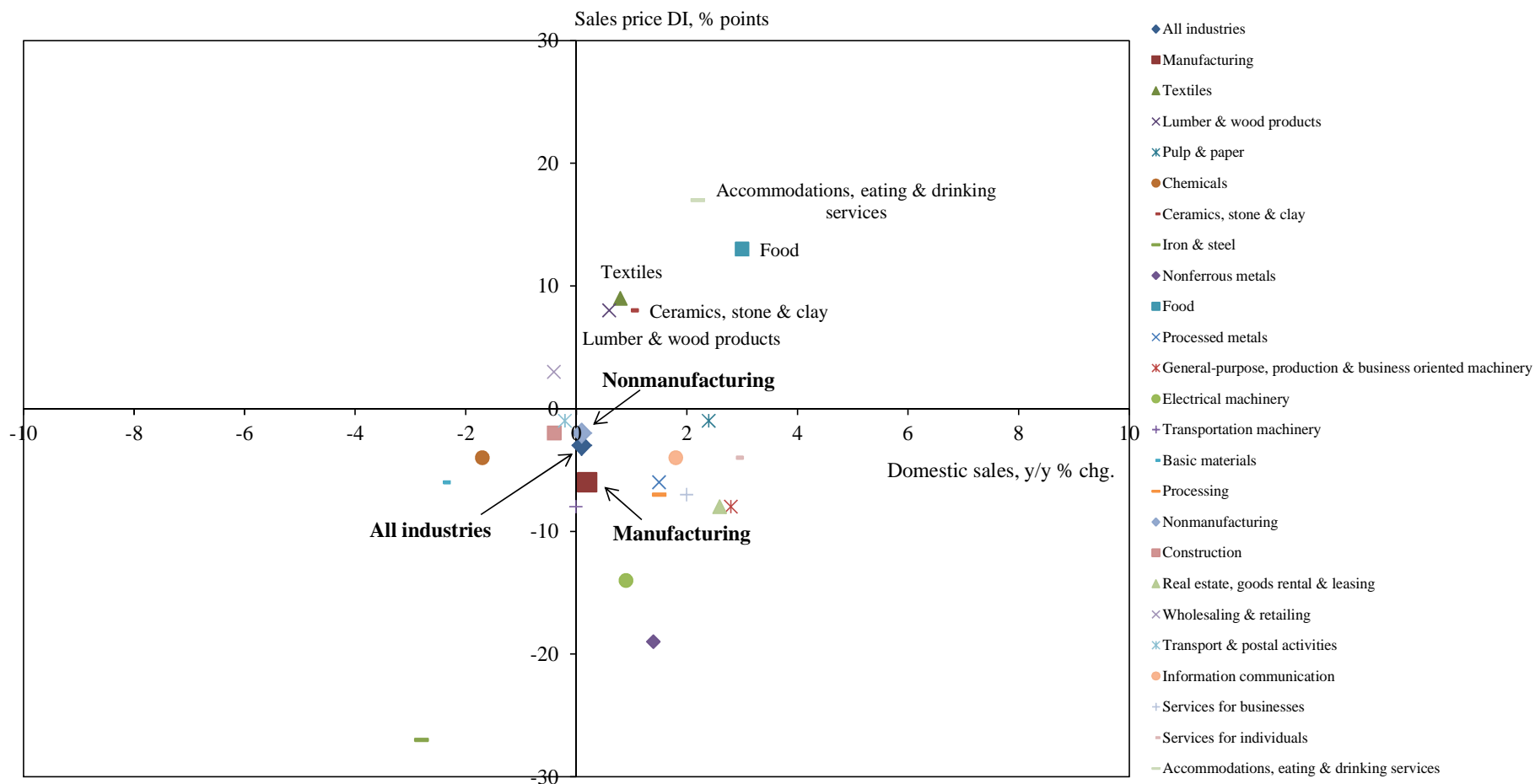


(2) Inflation Expectations



Sources: Consensus Economics Inc., "Consensus Forecasts"; Ministry of Internal Affairs and Communications; Bloomberg.

Firms' Actual Sales Price DI and Outlook of Domestic Sales for FY 2015



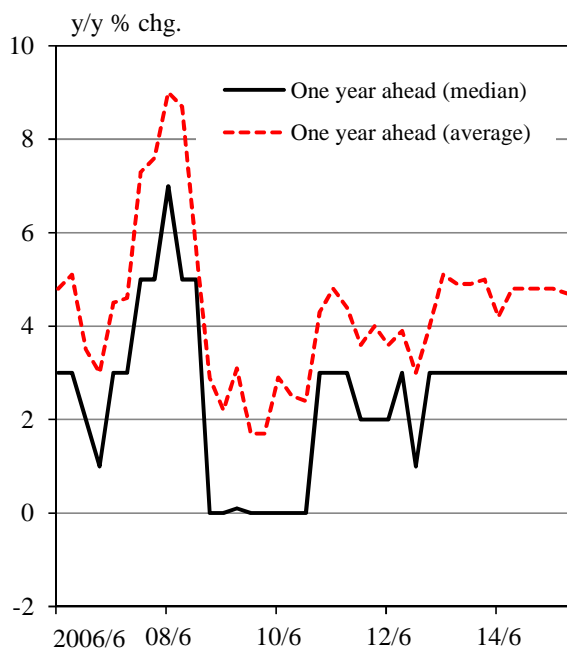
Note: Data for "Petroleum & coal products (-14.8, -20)," "Electric & gas utilities (-4.1, -36)," and "Mining & quarrying of stone and gravel (-10.3, 0)" are not shown in the chart.

Source: Bank of Japan.

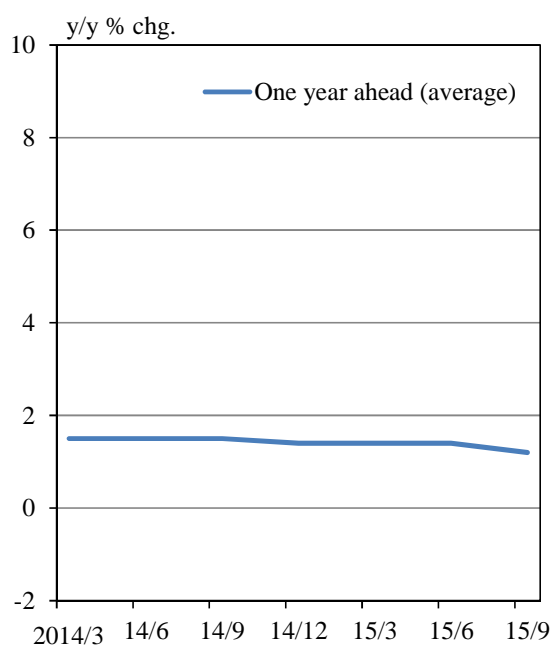
Households' and Firms' Inflation Expectations

(1) One Year Ahead

(a) Households

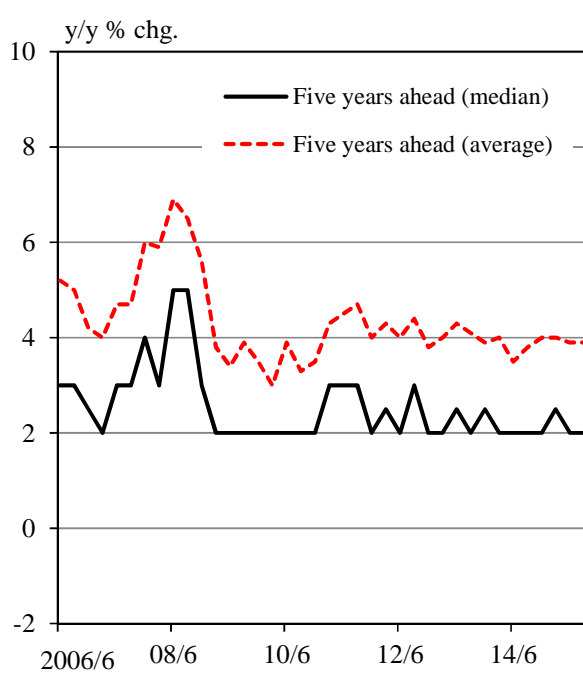


(b) Firms

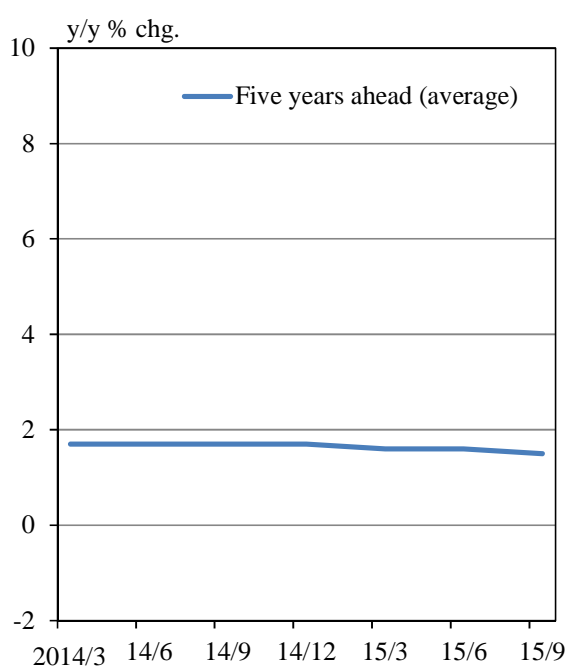


(2) Five Years Ahead

(a) Households



(b) Firms



Note: The responses exclude the effects of the consumption tax hikes.
Source: Bank of Japan.