

Fig.1 Real GDP(quarter)

The estimated growth rate of the real GDP in the 4th quarter of 2009 is at 3.46% at this moment, upwardly revised from the figure 1.82% of the previous research. It is expected to record downward growth rate till at 0.75% in the 2nd quarter of 2010. After 3rd quarter of 2010, it is to grow up to 2.05% in the 1st quarter of 2012.

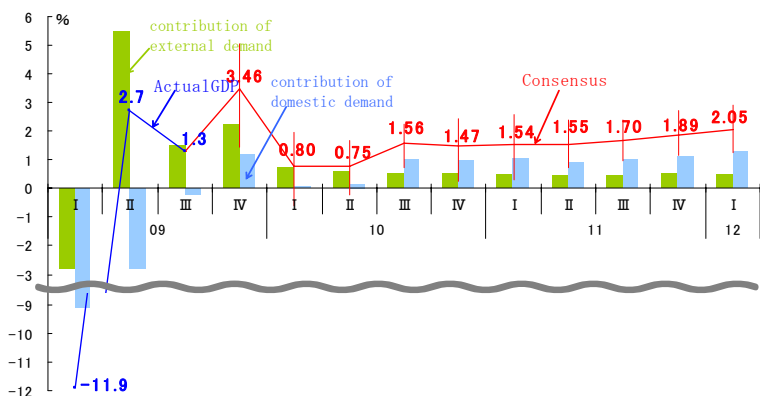
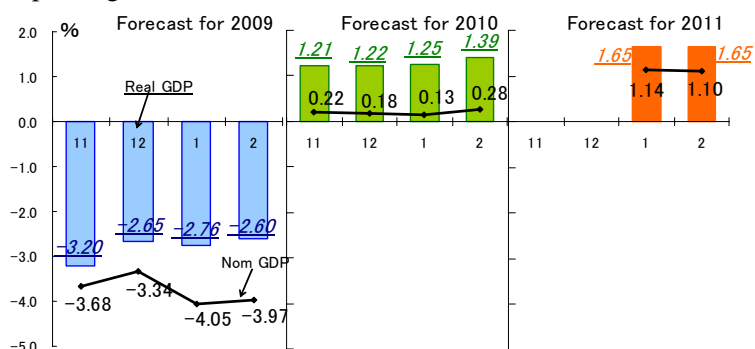


Fig.2. GDP Growth Rate (FY)

The average growth rate of GDP prediction of 2009 posts minus figures both in nominal and real terms. It will turn to plus figures in FY2010 and FY2011



contribution	FY2009	FY2010	FY2011
Domestic	▲2.1 (▲1.9/▲2.3)	0.5 (1.0/▲0.0)	1.1 (1.6/0.6)
private	▲2.6 (▲2.4/▲2.8)	0.8 (1.2/0.3)	1.2 (1.7/0.7)
public	0.5 (0.6/0.4)	▲0.2 (0.1/▲0.5)	▲0.1 (0.2/▲0.4)
External	▲0.5 (▲0.4/▲0.7)	0.8 (1.2/0.5)	0.5 (0.7/0.2)

Fig.5. (Economic Cycle):

For the question “Has the trough of business cycle passed or not?”, all respondent(39) answered already it has passed the trough”

Fig.3. Core CPI

The appreciation rate of core CPI in the 1st quarter of 2010 is ▲1.08%, and then it posts to continue minus rates for the research period of the 1st quarter of 2012.

(Note) Core CPI : except as fresh food

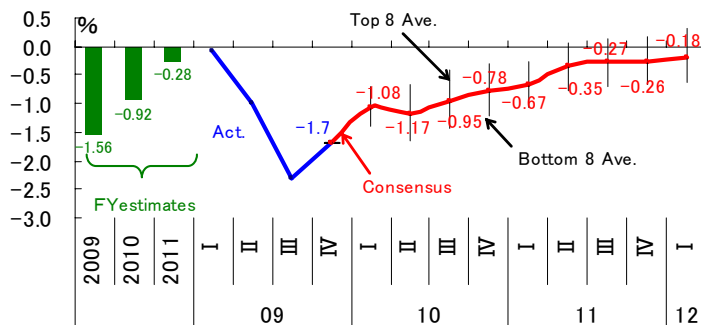


Fig.4. Consensus forecast for jobless rate: It is estimated

to be 5.25 % in the 1st quarter of 2010. It continues around 5% by till in the 1st quarter of 2012..

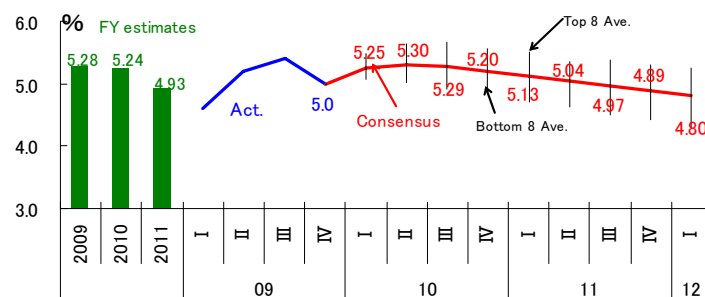


Fig.5. For the question “When the expected timing the monetary restraint(or relaxation) is to be adopted by the Bank of Japan”, 35 answers are “after January of 2011”. On the contrary, 4 respondents forecast that relaxation is to be introduced..

