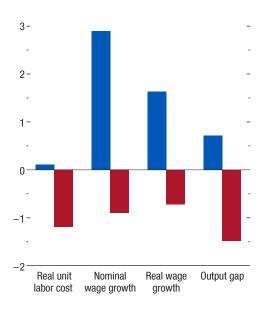
Figure 3.2.2. Cyclical and Structural Indicators in Japan

(Average annual percent change)

Low inflation period (1990–97)
Deflation period (1998–2013)



Sources: Organisation for Economic Co-operation and Development; and IMF staff calculations.