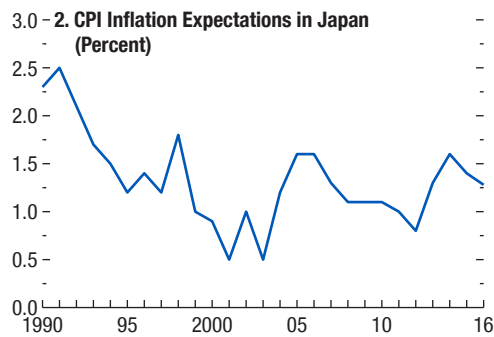
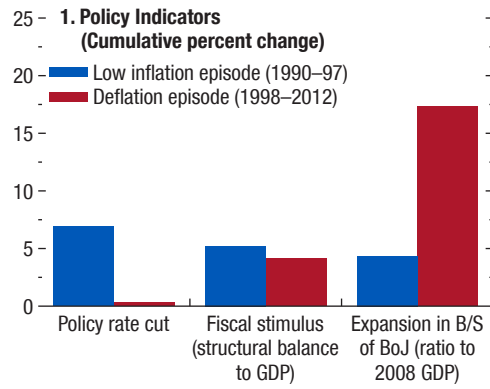


Figure 3.2.3. Policy Indicators in Japan



Sources: Consensus Economics; Haver Analytics; and IMF staff calculations.

Note: Inflation expectations are the 10-year forecast from Consensus Economics; the policy rate is the uncollateralized average overnight call rate. BoJ = Bank of Japan; B/S = balance sheet; CPI = consumer price index.