Japan
A tale of stubborn deflation and weak growth

Growth has been weak in recent years...
Real GDP growth (annual percent change)

...and the unemployment rate has risen to record highs, with nominal wages falling.
Nominal wages (annual percent change)
Unemployment rate (percent)

Short-term interest rates have declined to zero...
Overnight call rate (period average; percent)

...but deflation has continued nonetheless.
GDP deflator
Core CPI¹

Equity prices have fallen to 20-year lows.
Stock prices (TOPIX) (Jan. 4, 1968 = 100)

Meanwhile, public debt has risen.
General government balance
Net debt

Sources: Global Insight, Inc., Nomura Database, Ministry of Finance, and IMF staff estimates.
¹Excludes fresh food and energy.