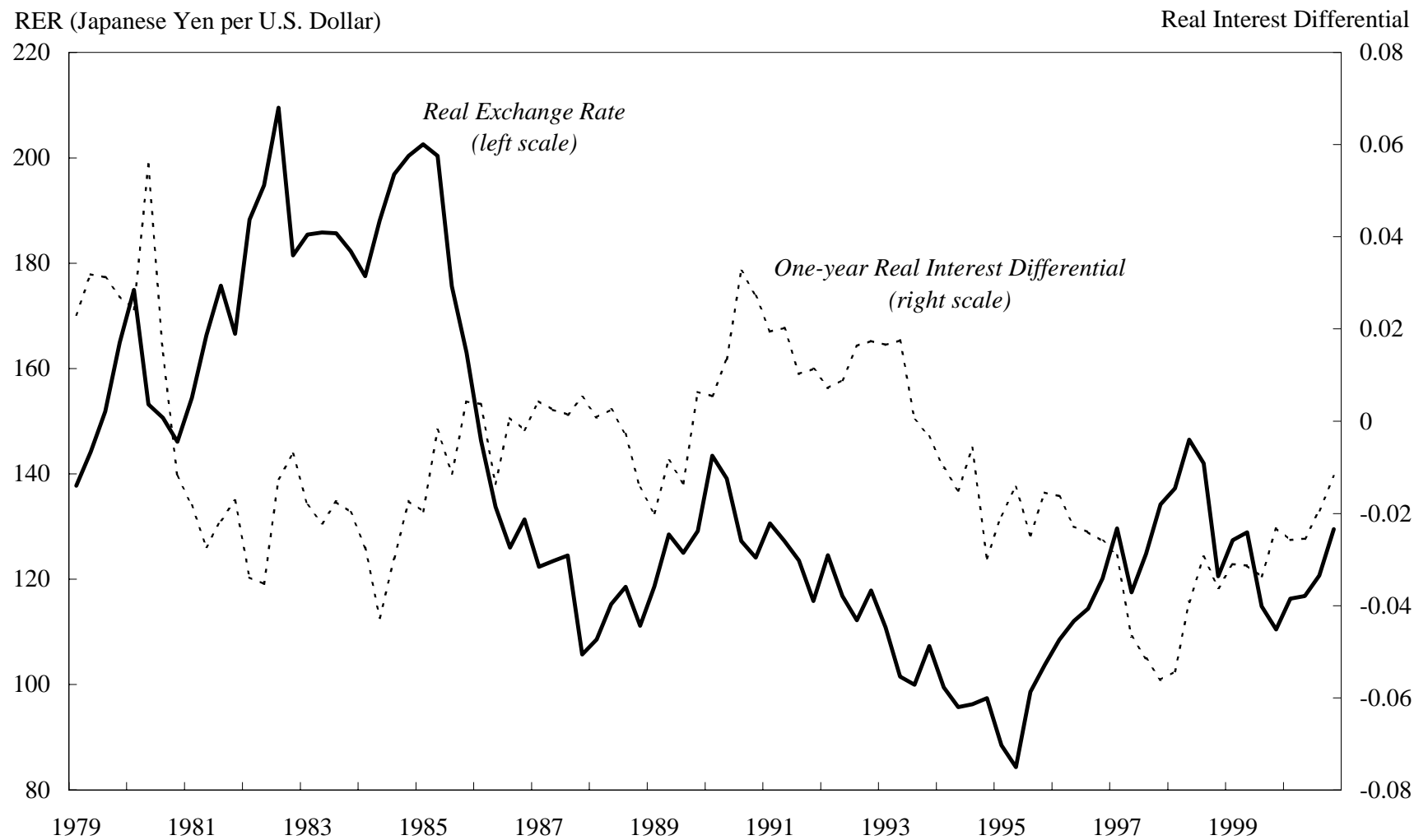


Figure 2b. Japan: Real Exchange Rate (RER) and One-year Real Interest Differential



Source: IMF, *International Financial Statistics*.