Figure 1.10. Illustrative “Baseline” QE Portfolio Rebalancing Scenarios in Japan and the Euro Area

1. Portfolio Outflows of Japanese Insurance Companies and Pension Funds (Trillions of yen)
   - Public pensions
   - Insurance companies and private pensions

2. Euro Area Portfolio Outflows (Percentage of euro area GDP)
   - United States
   - Other advanced economies
   - Emerging markets

Sources: Bank of Japan; and IMF staff projections. Note: See Annex 1.2 for a description of the assumptions. QE = quantitative easing.