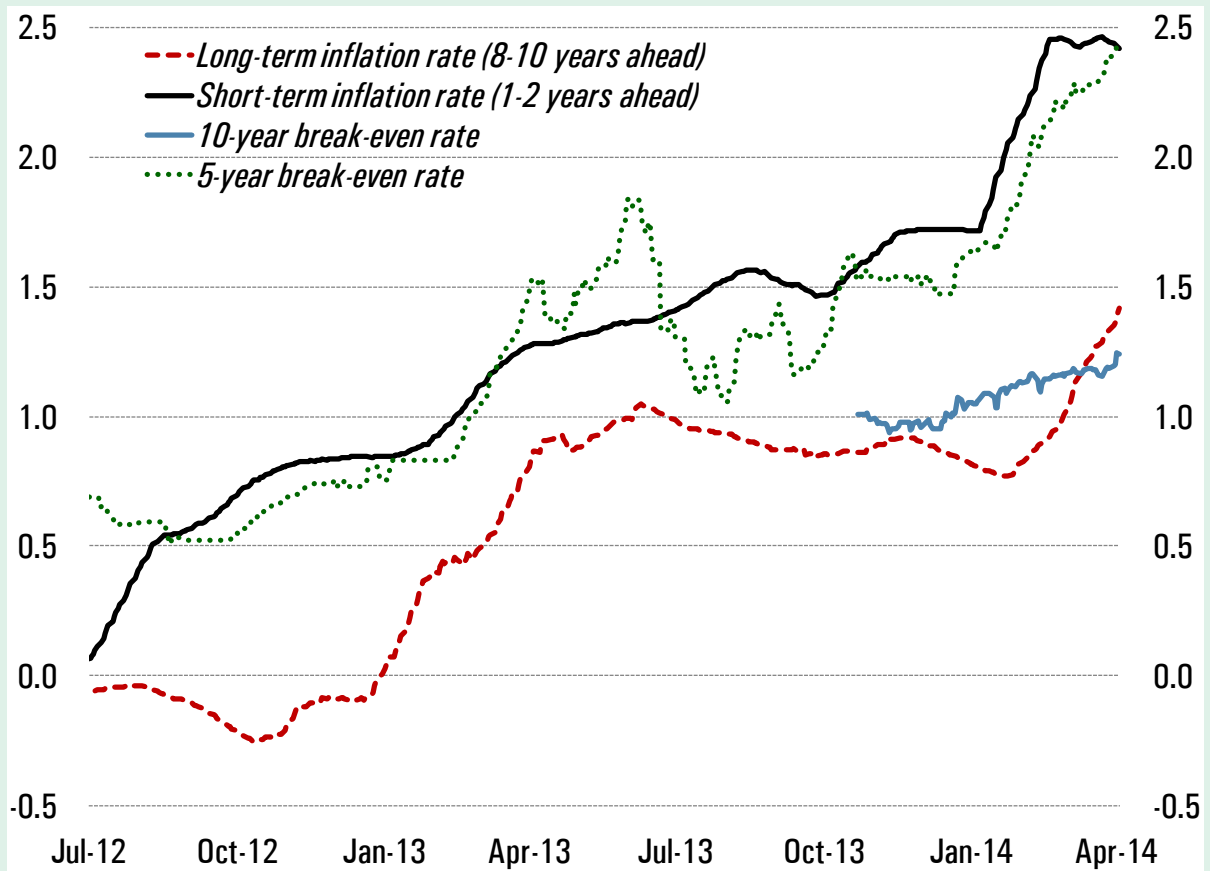


**Figure 1.33. Japan: Inflation Expectations<sup>1</sup>**

*(Year-on-year; in percent)*



Source: Bloomberg L.P.

<sup>1</sup> Inflation rate estimated as 1-month moving average of implied CPI index based on inflation swap bid and ask points. Break-even rate calculated as the difference between the nominal yield on a fixed-rate instrument and the real yield (fixed spread) on an inflation-linked instrument of similar maturity and credit quality.