Figure 1.33. Japan: Inflation Expectations

(Year-on-year; in percent)

Source: Bloomberg L.P.

1 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.