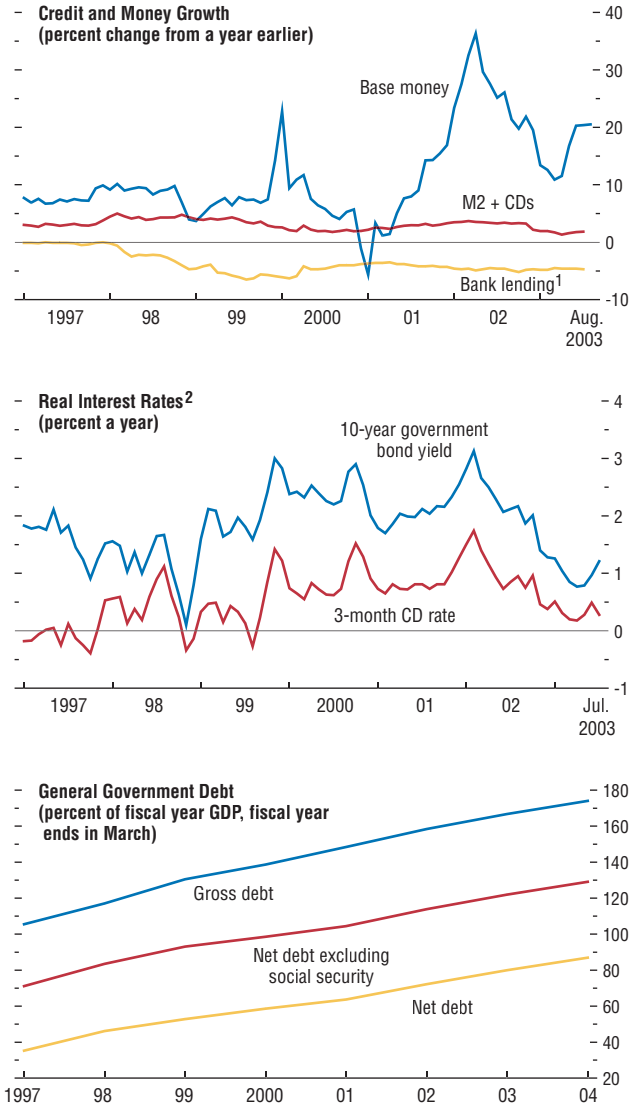


Figure 1.12. Japan: Monetary, Financial, and Fiscal Indicators

Bank lending is still falling, despite rapid base money growth and very low interest rates, while government debt is reaching unsustainable levels.



Sources: Bloomberg Financial Markets; Cabinet Office; Nomura Security; and IMF staff estimates.

¹End-period.

²Deflated by CPI adjusted for changes in indirect taxes and administered prices.