Figure 3.2.3. Policy Indicators in Japan

1. Policy Indicators
   (Cumulative percent change)
   - Low inflation episode (1990–97)
   - Deflation episode (1998–2012)

2. CPI Inflation Expectations in Japan
   (Percent)

Sources: Consensus Economics; Haver Analytics; and IMF staff calculations.

Note: Inflation expectations are the 10-year forecast from Consensus Economics; the policy rate is the uncollateralized average overnight call rate. BoJ = Bank of Japan; B/S = balance sheet; CPI = consumer price index.