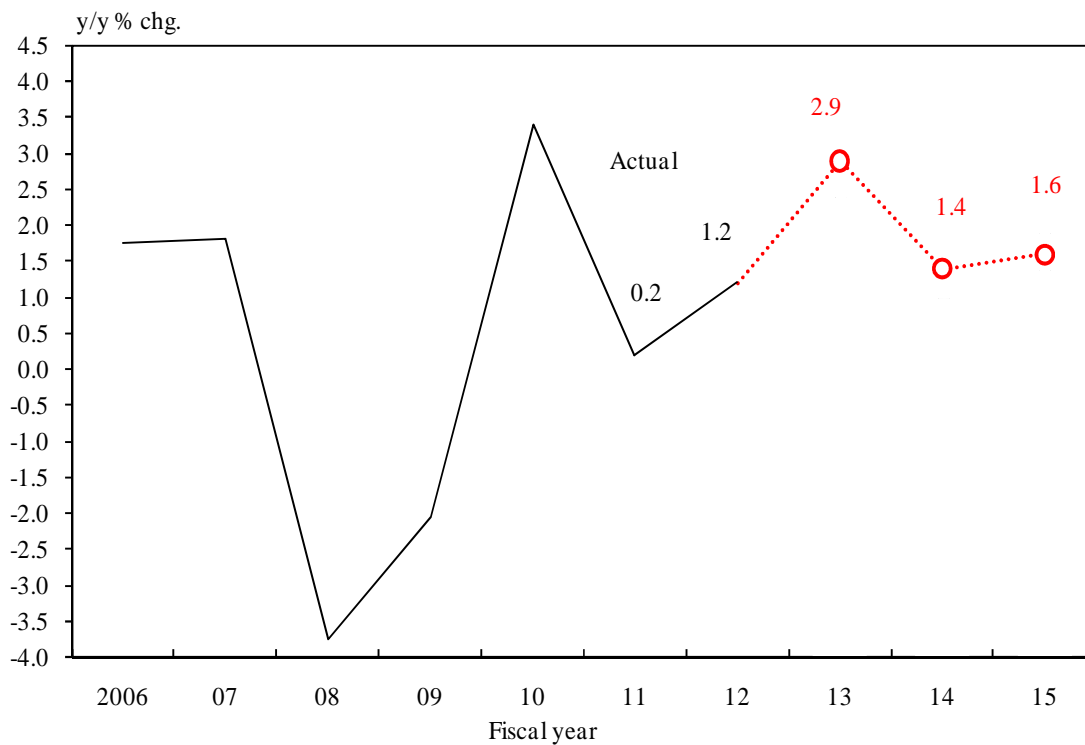


Chart 1

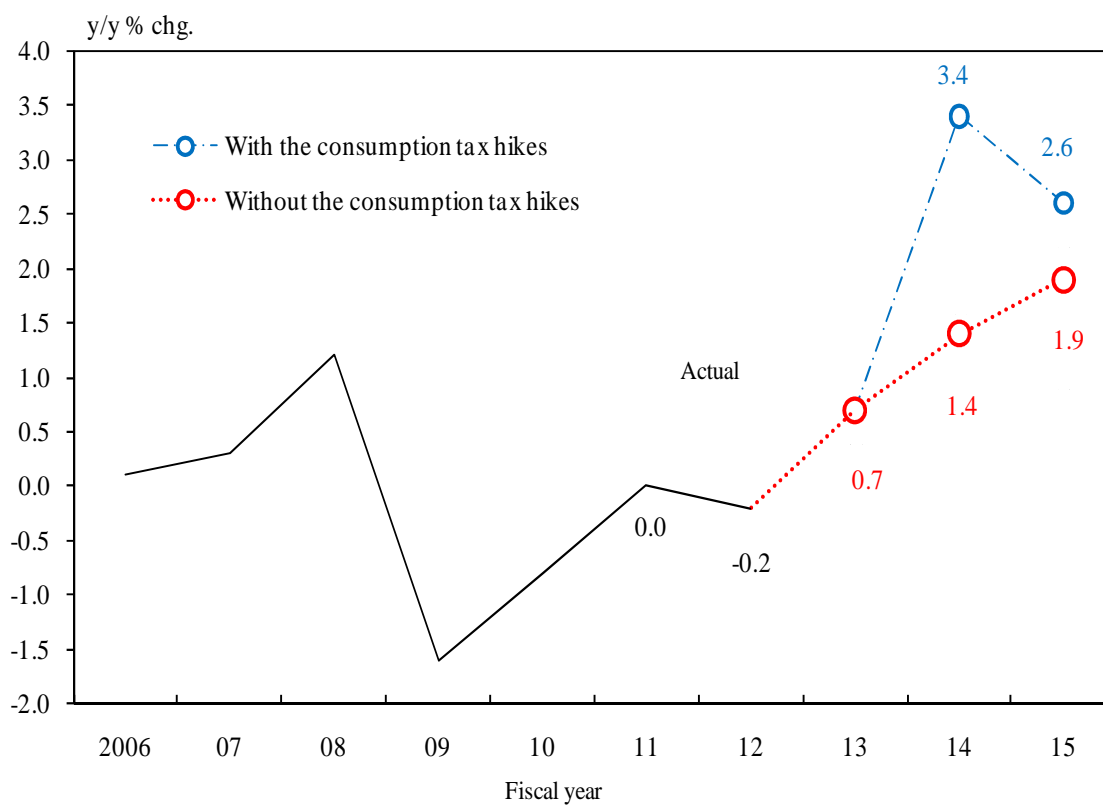
Outlook for Economic Activity (Real GDP)



Note: The circles in charts 1 and 2 indicate the median of the Policy Board members' forecasts.
Source: Bank of Japan.

Chart 2

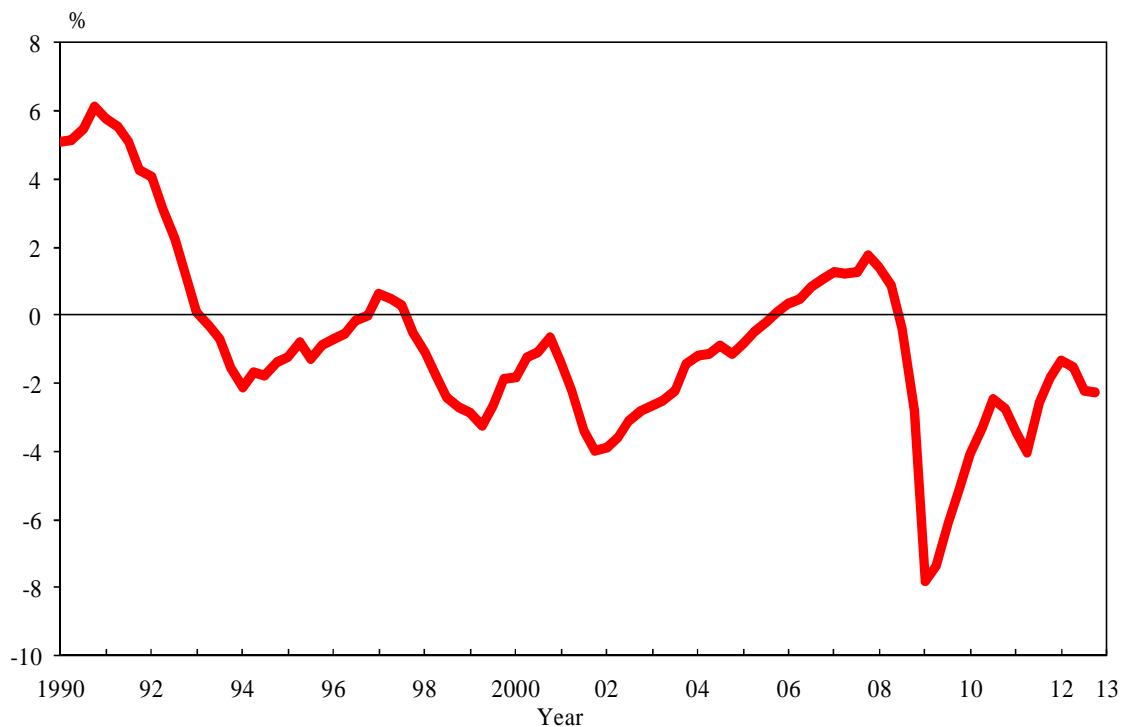
Outlook for Prices (CPI)



Source: Bank of Japan.

Chart 3

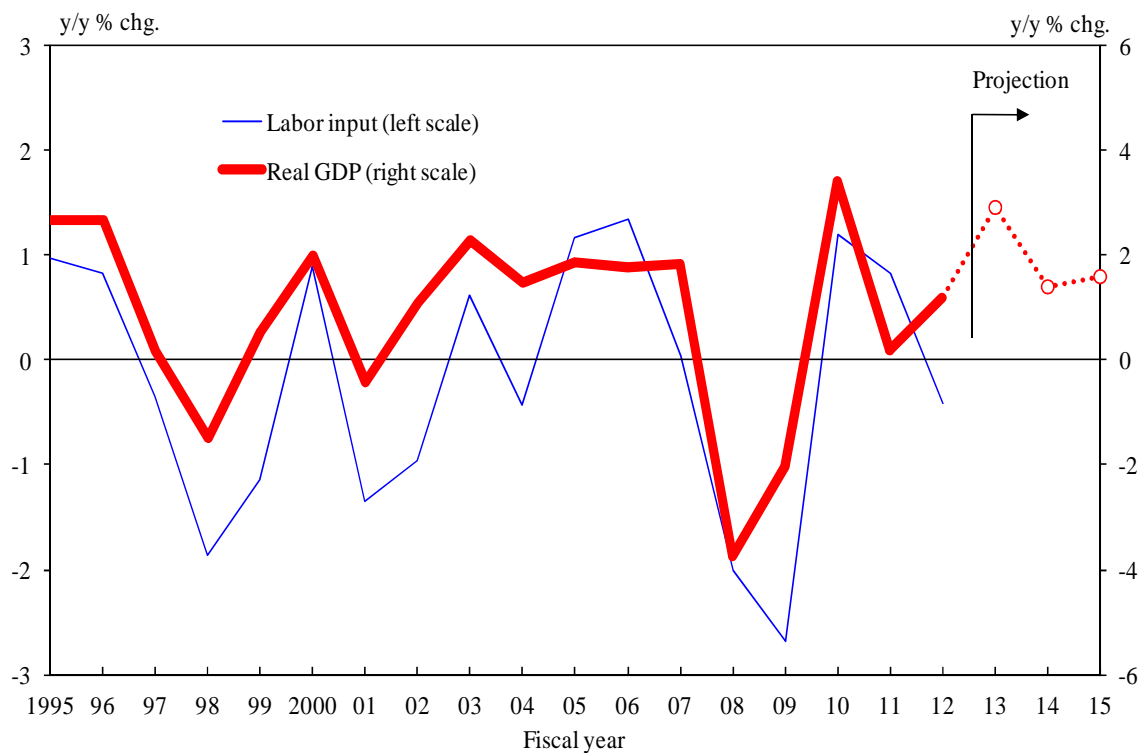
Output Gap



Source: Bank of Japan.

Chart 4

Real GDP and Labor Input

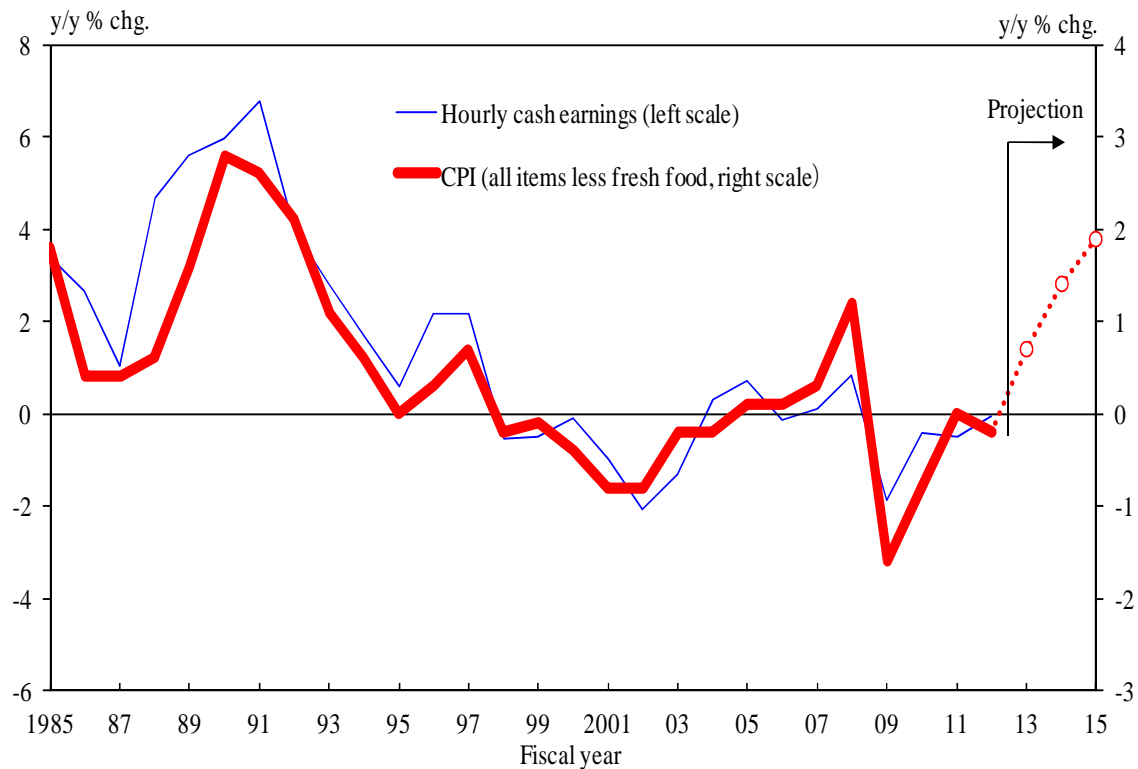


Note: Labor input = number of employees × total hours worked.

Sources: Cabinet Office; Ministry of Internal Affairs and Communications; Ministry of Health, Labor and Welfare.

Chart 5

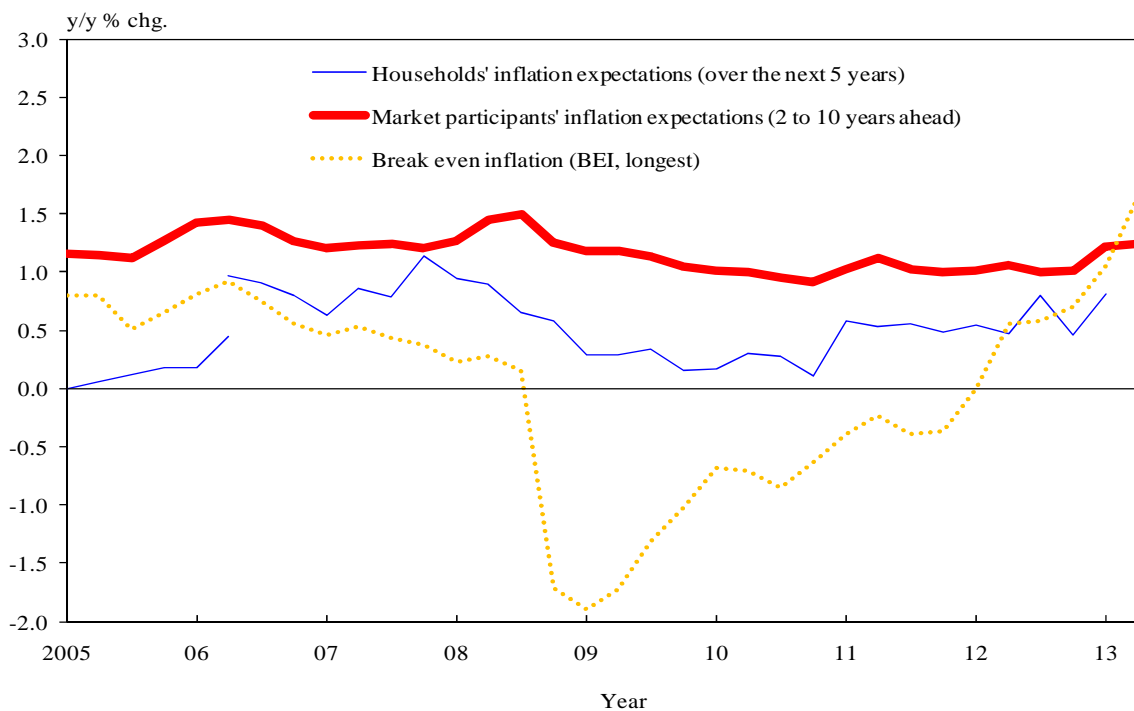
Prices and Wages



Sources: Ministry of Internal Affairs and Communications; Ministry of Health, Labor and Welfare.

Chart 6

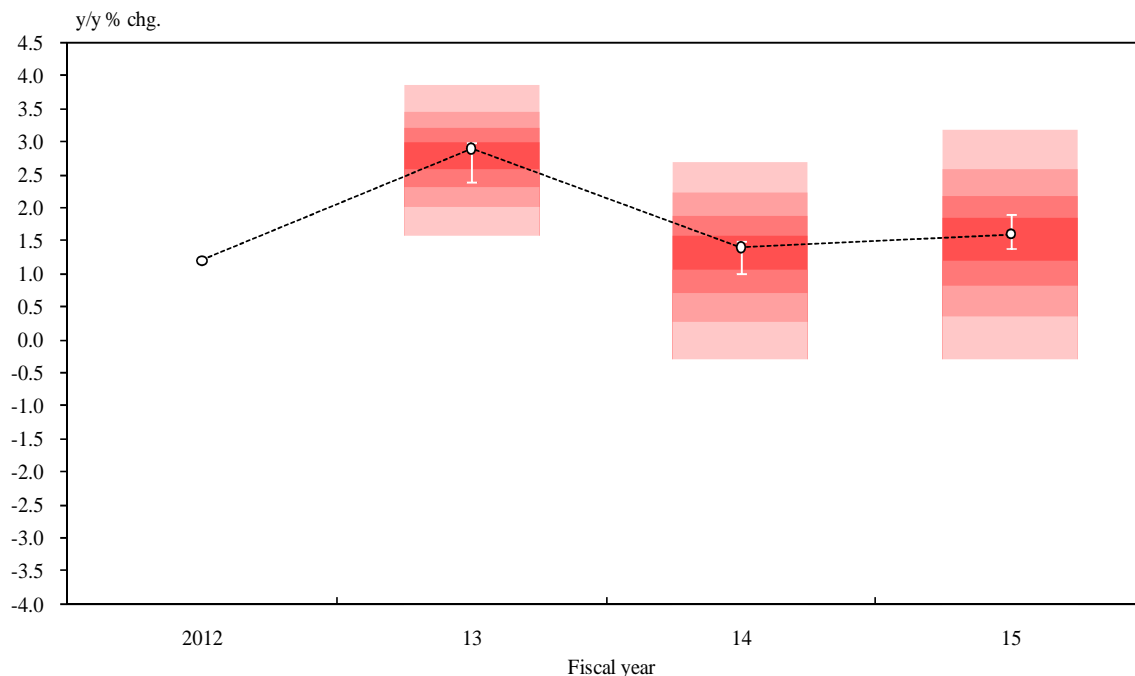
Medium- to Long-Term Inflation Expectations



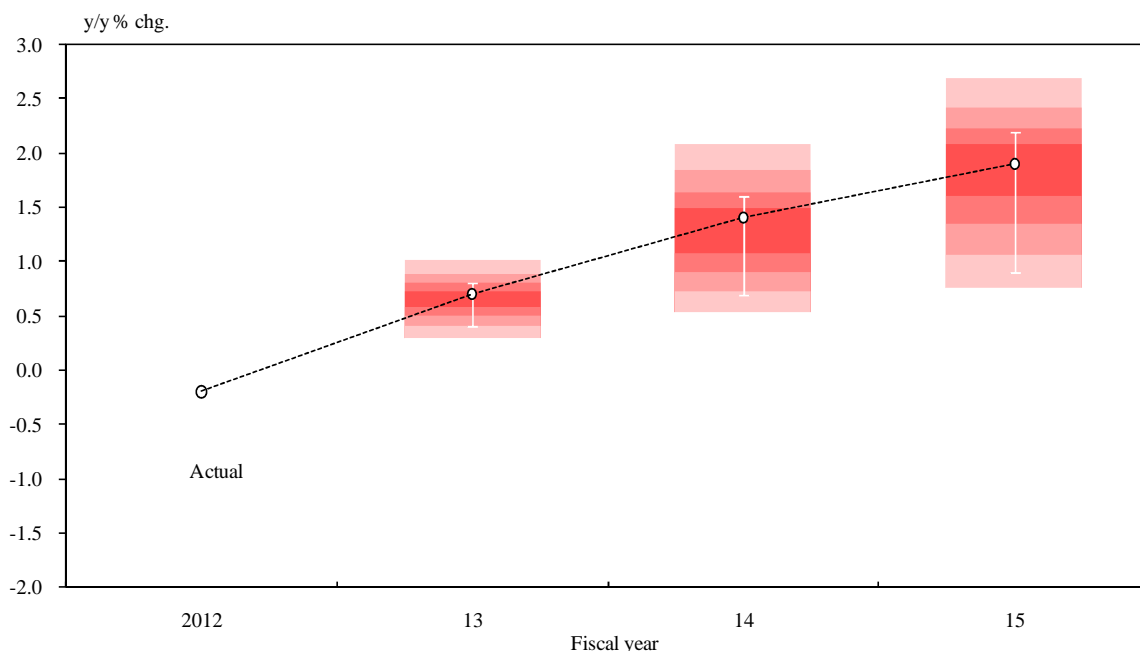
Sources: Bank of Japan; QUICK; Bloomberg.

Forecast Distribution Charts of Policy Board Members

(1) Real GDP



(2) CPI (All Items Less Fresh Food [Excluding the Effects of the Consumption Tax Hikes])



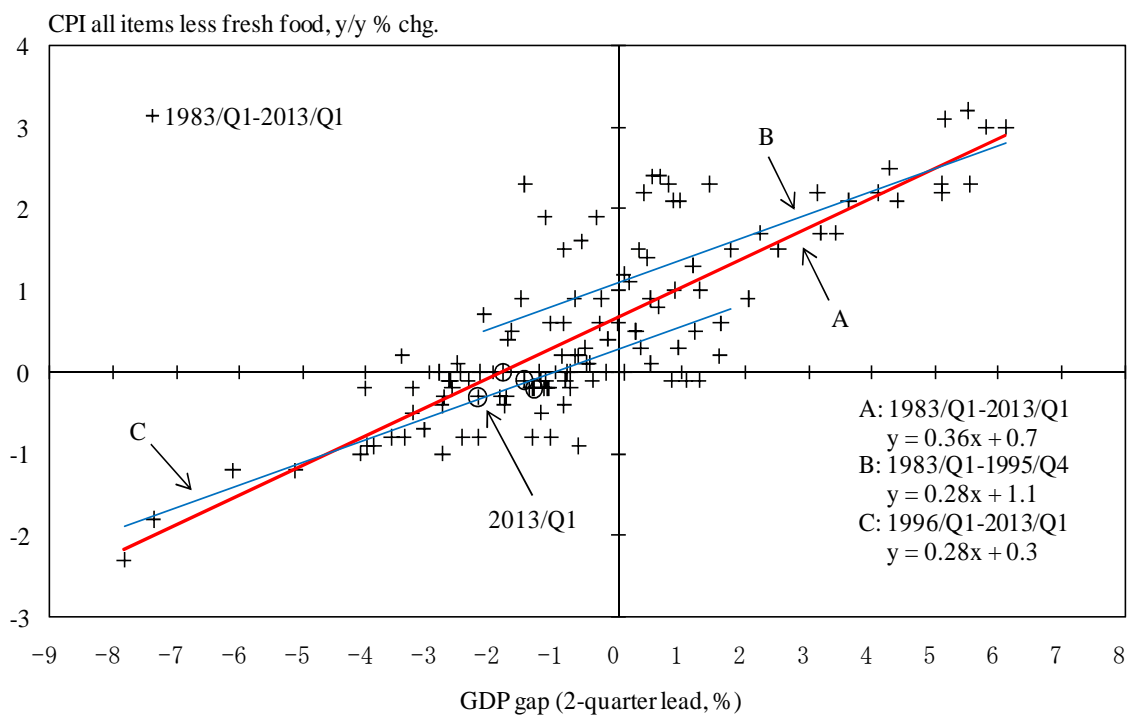
Notes: 1. Based on the aggregated probability distributions (i.e., the Risk Balance Charts) compiled from the distributions of individual Policy Board members, the Forecast Distribution Charts are compiled as follows. First, upper and lower 10 percentiles of the aggregated distributions are trimmed and second, colors indicated below are used to show the respective percentiles of those distributions.

Upper 40% to lower 40%	Upper 30 to 40% & lower 30 to 40%	Upper 20 to 30% & lower 20 to 30%	Upper 10 to 20% & lower 10 to 20%
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2. The circles in the bar charts indicate the median of the Policy Board members' forecasts (point estimates). The vertical lines in the bar charts indicate the range of the forecasts of the majority of Policy Board members.

Source: Bank of Japan.

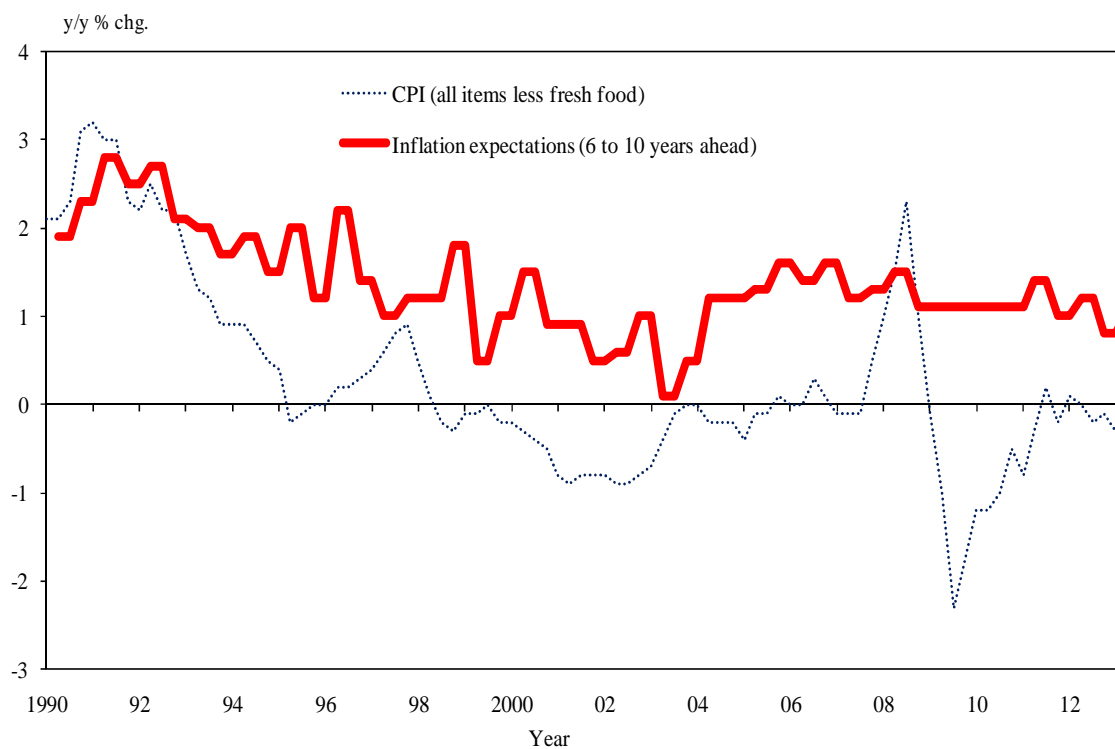
Phillips Curve



Note: The output gap is estimated by the Bank of Japan.

Sources: Bank of Japan; Ministry of Internal Affairs and Communications; Cabinet Office.

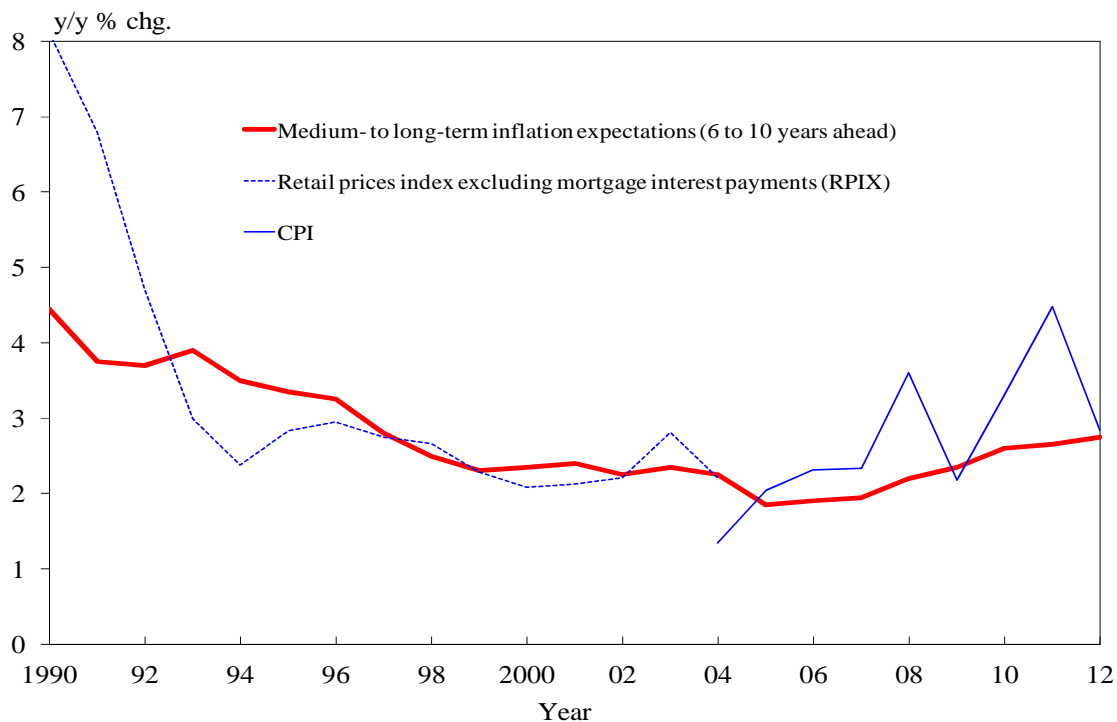
Medium- to Long-Term Inflation Expectations and the Core CPI in Japan



Sources: Ministry of Internal Affairs and Communications; Consensus Economics Inc., "Consensus Forecasts."

Chart 12

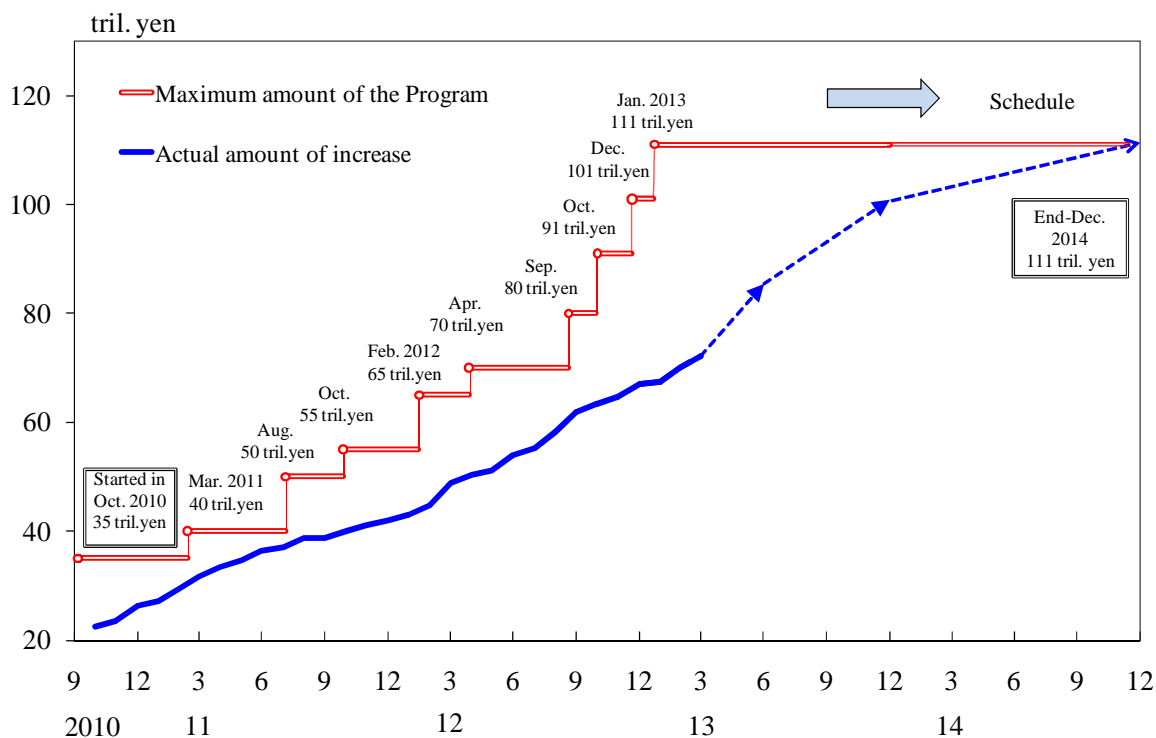
Medium- to Long-Term Inflation Expectations and the CPI in the United Kingdom



Sources: Office for National Statistics; Consensus Economics Inc., "Consensus Forecasts."

Chart 13

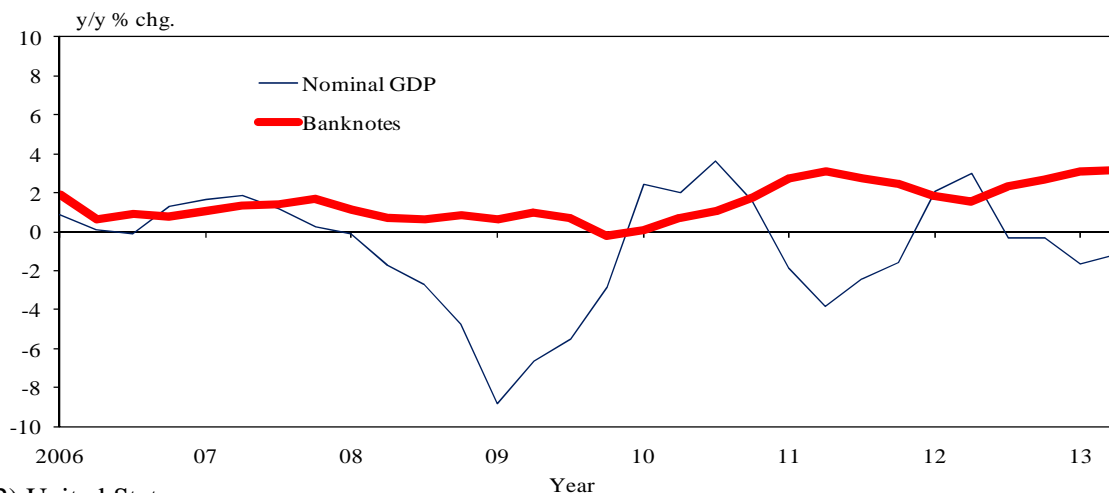
Size of the Asset Purchase Program



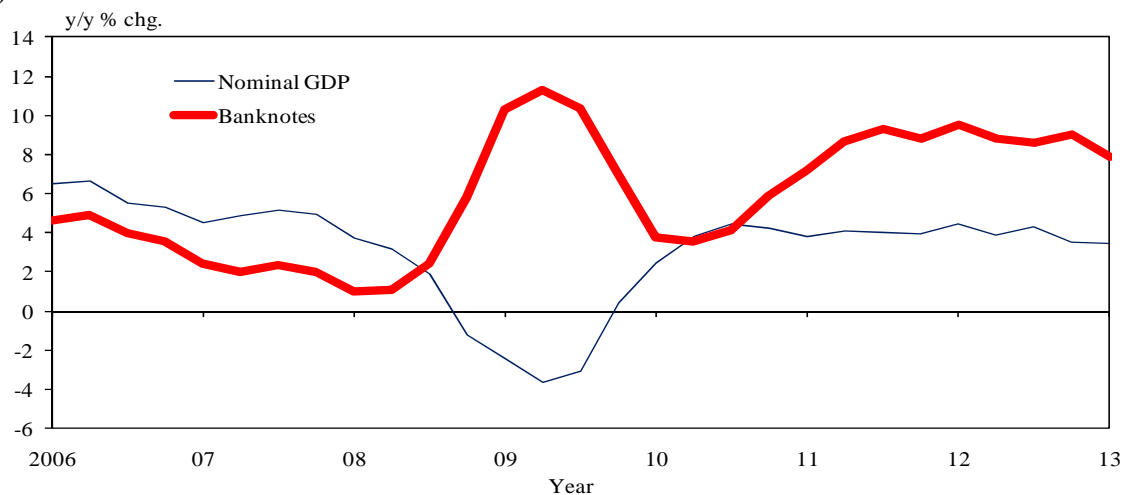
Note: Dates indicate the intended timescale for completing the increase.

Amount Outstanding of Banknotes Issued and Nominal GDP

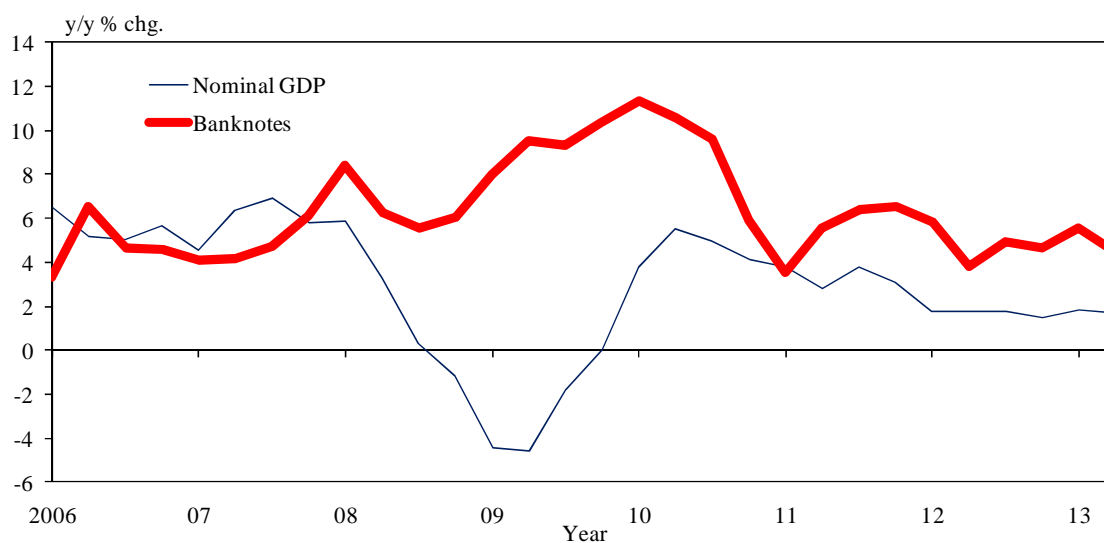
(1) Japan



(2) United States

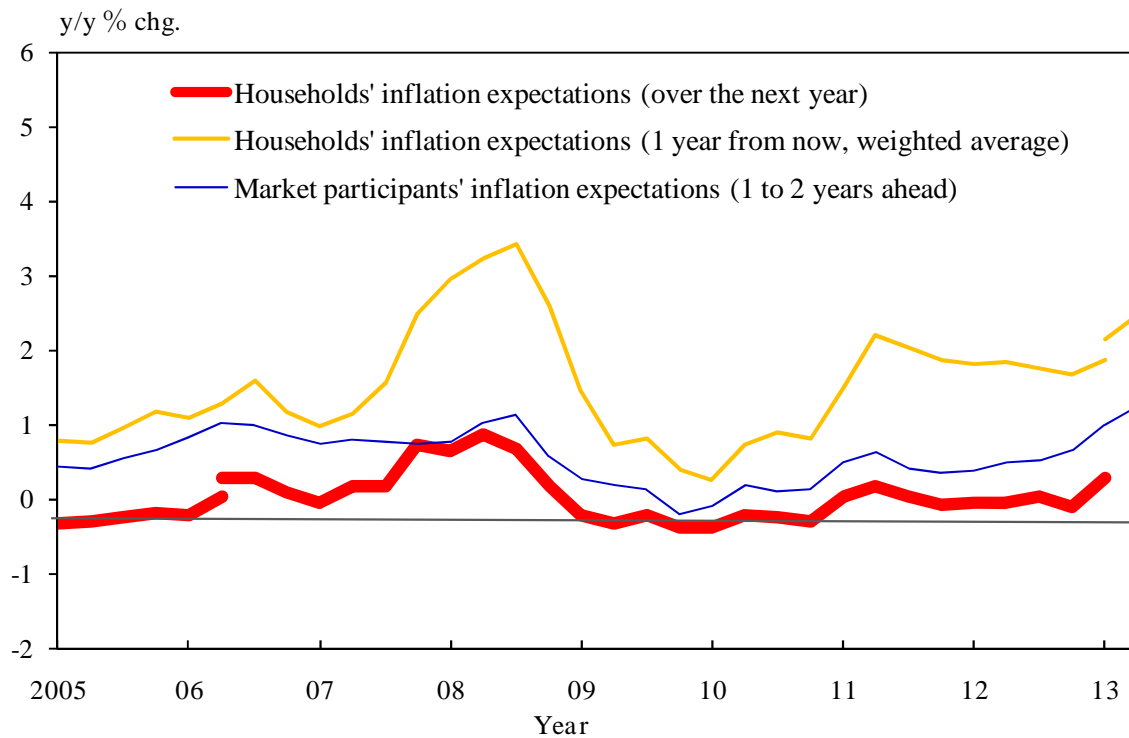


(3) United Kingdom



Sources: Bank of Japan; Federal Reserve; Office for National Statistics.

Short-Term Inflation Expectations



Sources: Bank of Japan; Cabinet Office; QUICK.