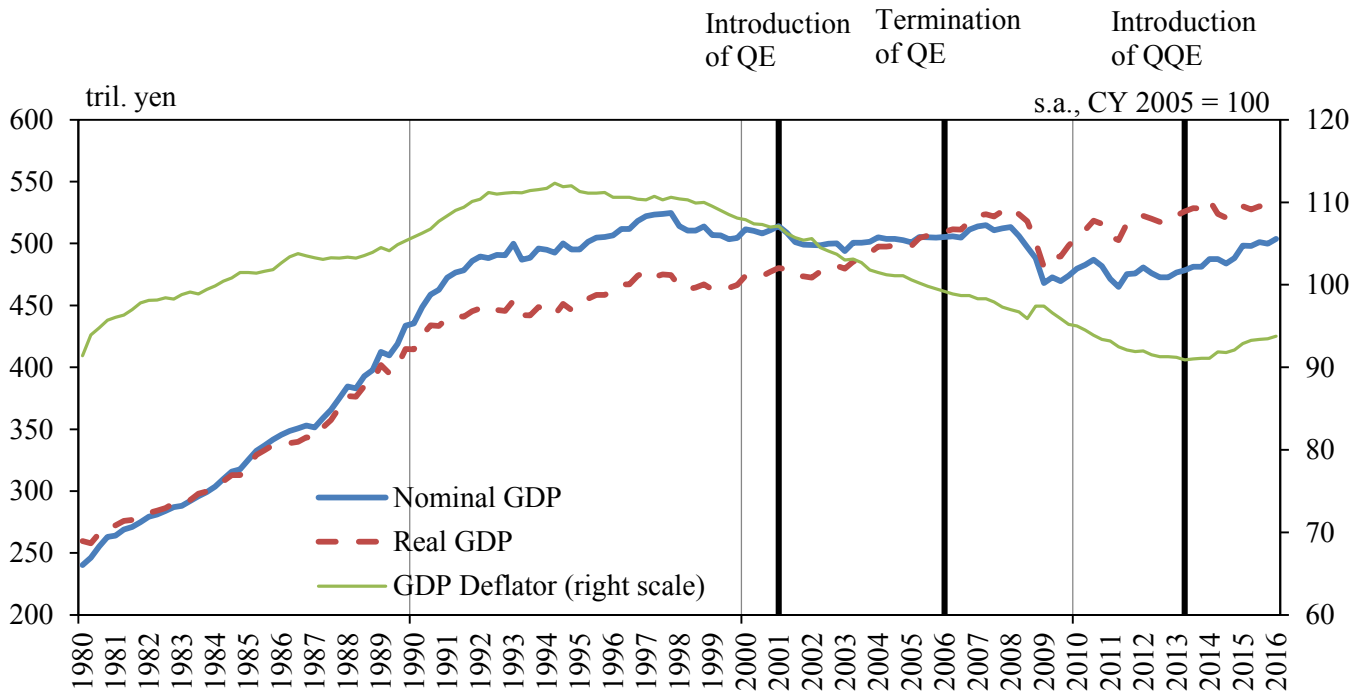


# GDP and the GDP Deflator in Japan

Chart 1

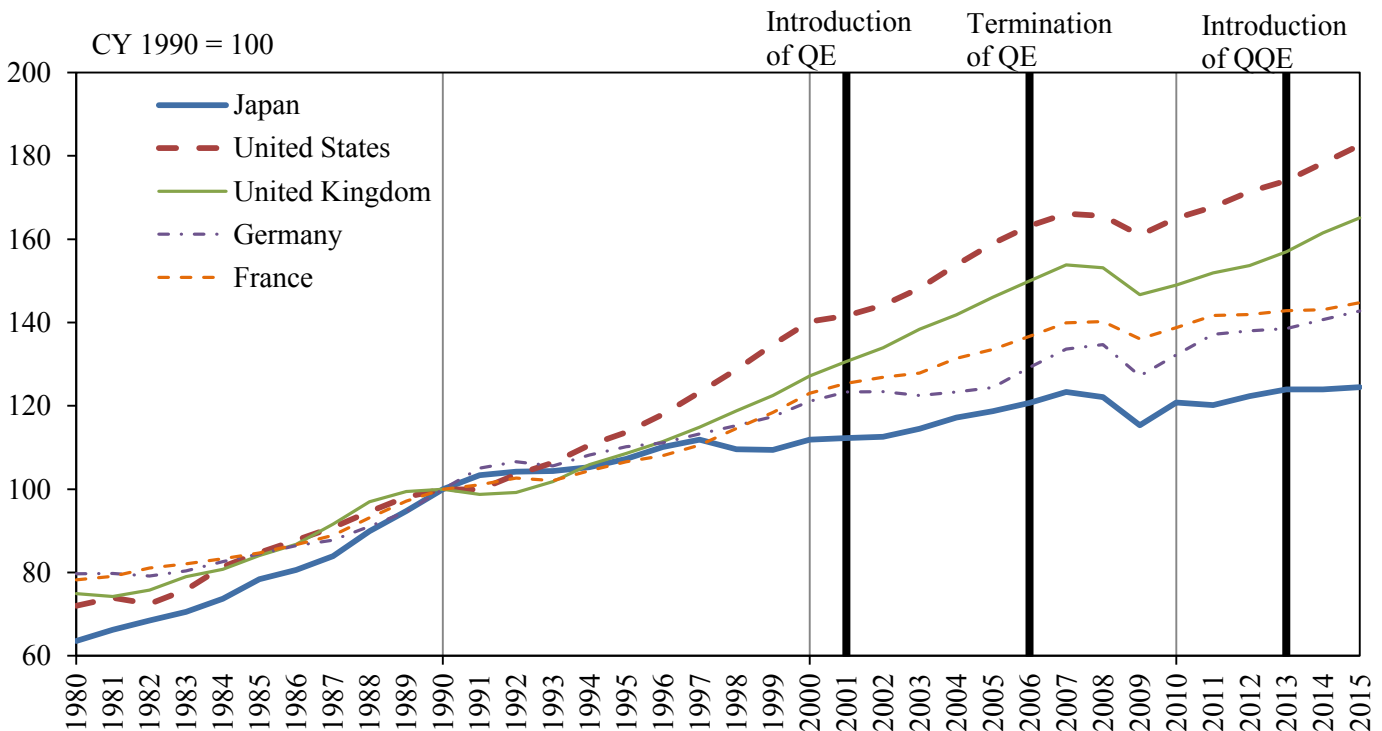


Note: The GDP deflator is adjusted for the effects of the consumption tax by deducting 1.2 percent at the tax's introduction in 1989, 0.9 percent at the first hike in 1997, and 1.2 percent at the second hike in 2014. These rates represent about 60 percent of the effects of the tax on the private consumption deflator -- the same level as those on the CPI at these times.

Source: Cabinet Office, "System of National Accounts."

# Real GDP

Chart 2

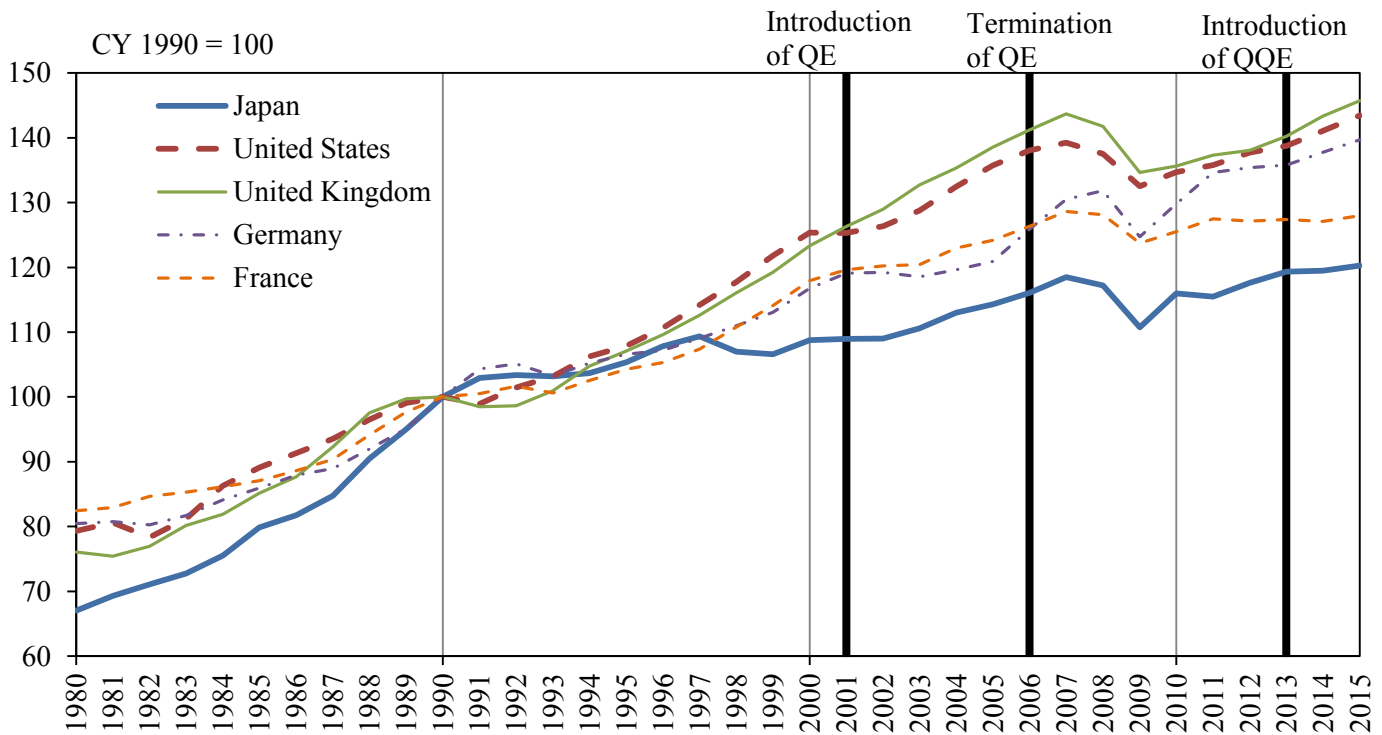


Note: Figures for Germany through 1990 are those for West Germany.

Source: IMF, "World Economic Outlook Database."

## Real GDP per Capita

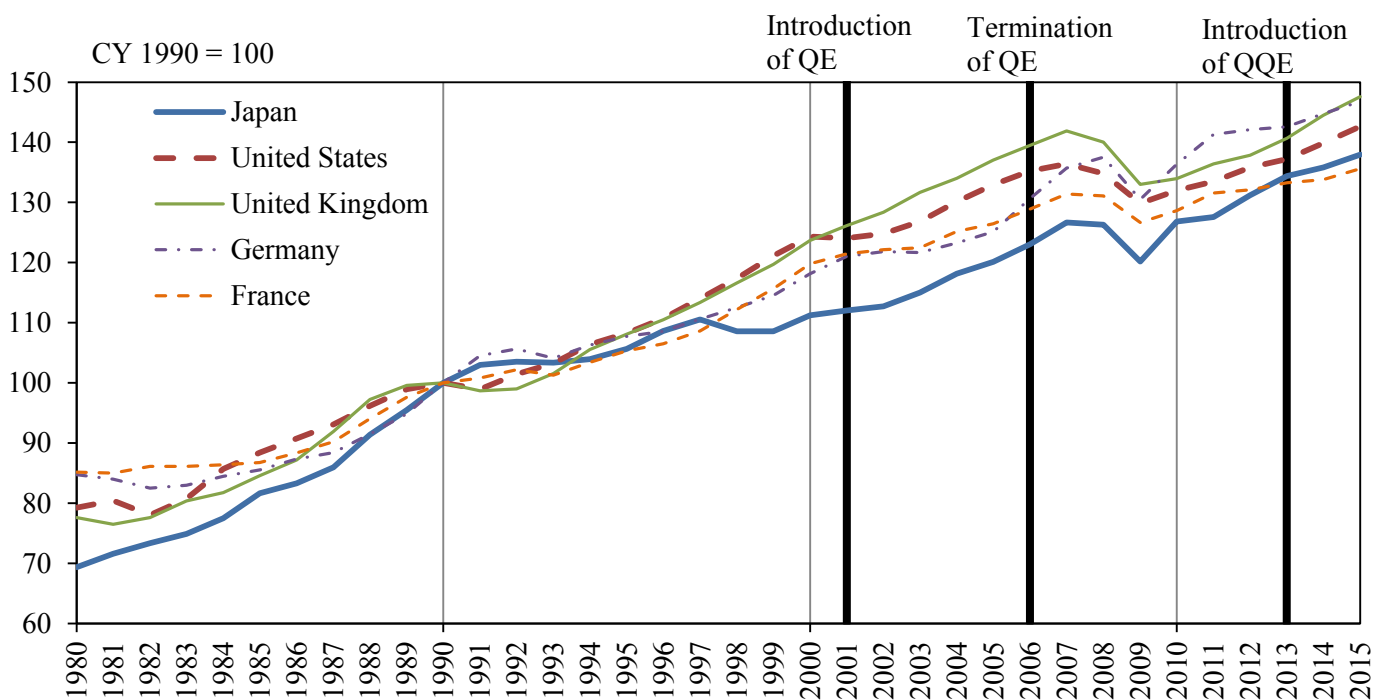
Chart 3



Note: Figures for Germany through 1990 are those for West Germany.  
Source: IMF, "World Economic Outlook Database."

## Real GDP per Working-Age Person

Chart 4



Notes: 1. Annual figures for working-age population are obtained by linear interpolation of data for every five years.

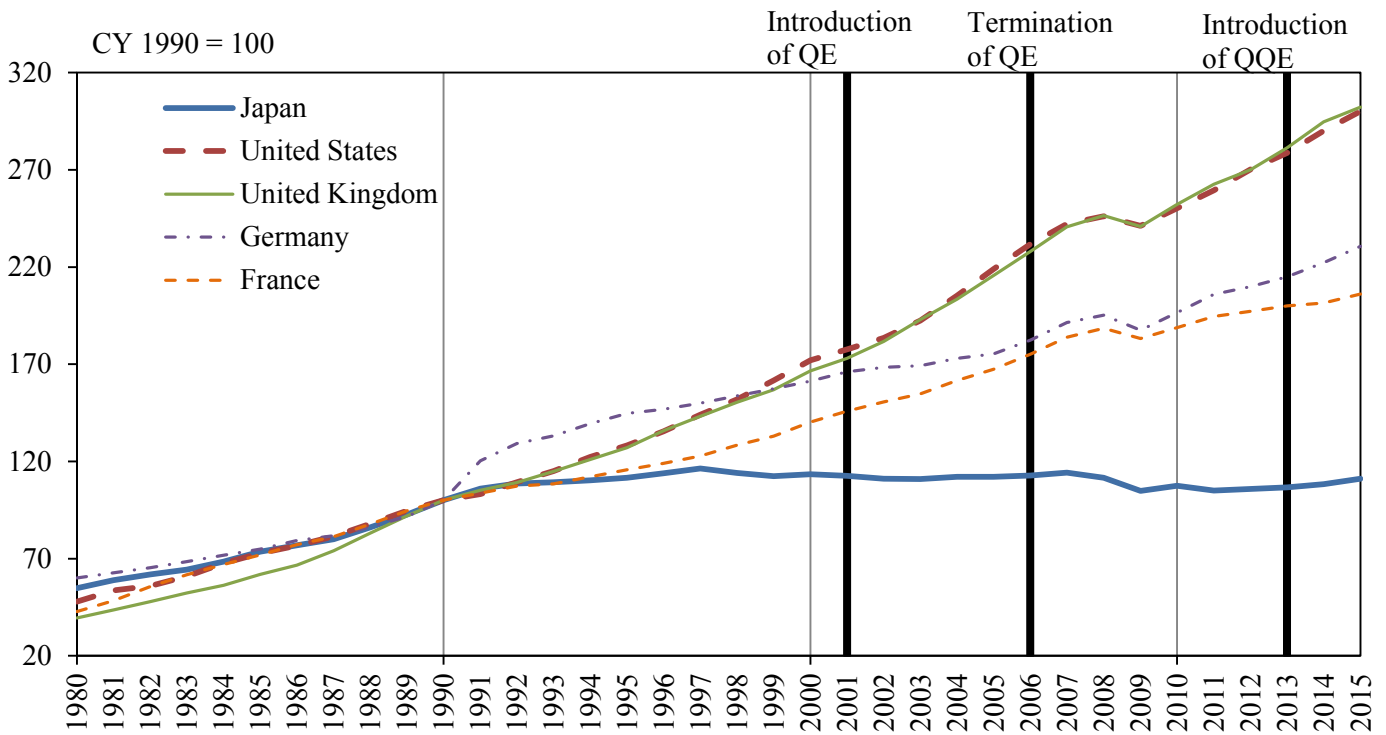
2. Figures for Germany through 1990 are those for West Germany.

Sources: IMF, "World Economic Outlook Database";

United Nations Population Division, "World Population Prospects: 2015 Revision."

# Nominal GDP

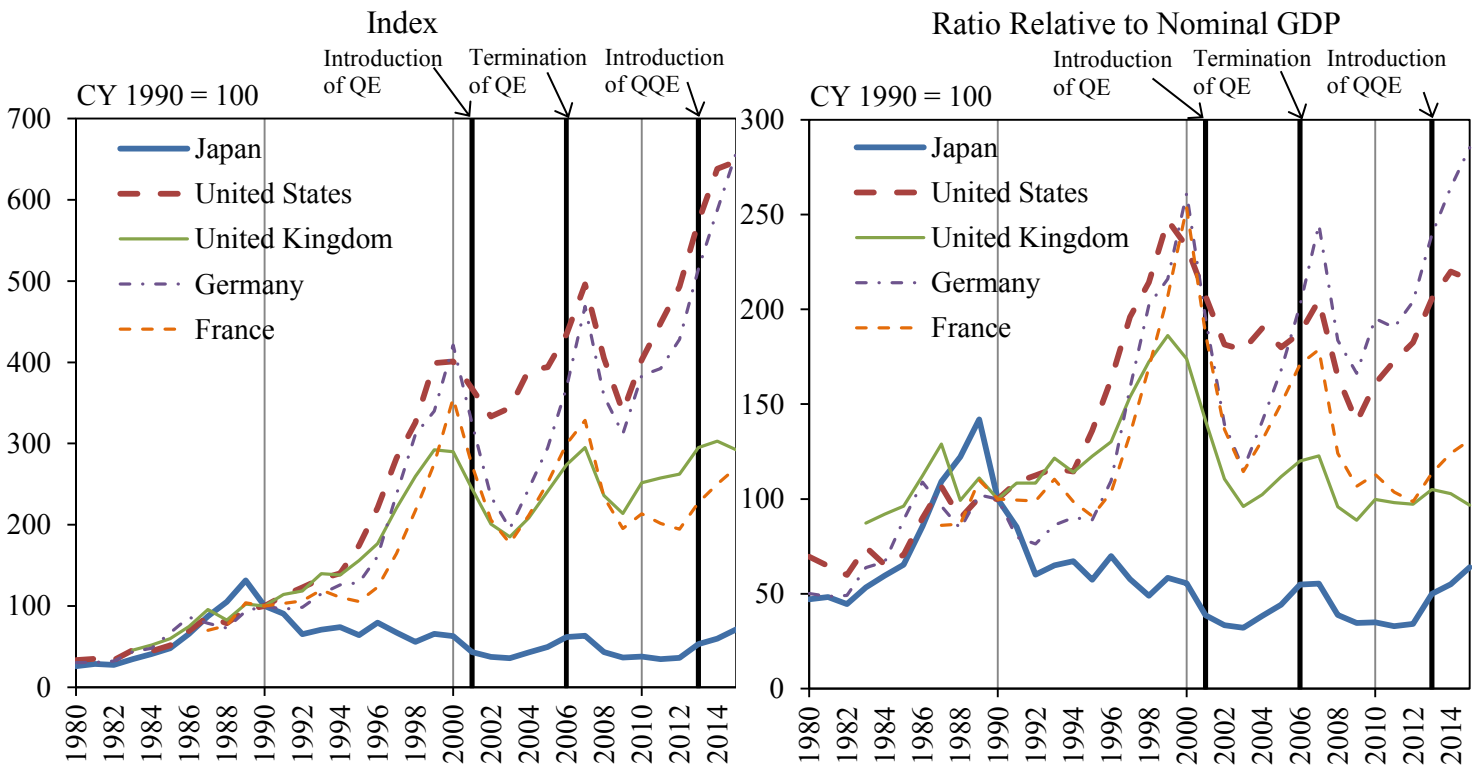
Chart 5



Note: Figures for Germany through 1990 are those for West Germany.  
 Source: IMF, "World Economic Outlook Database."

# Stock Prices

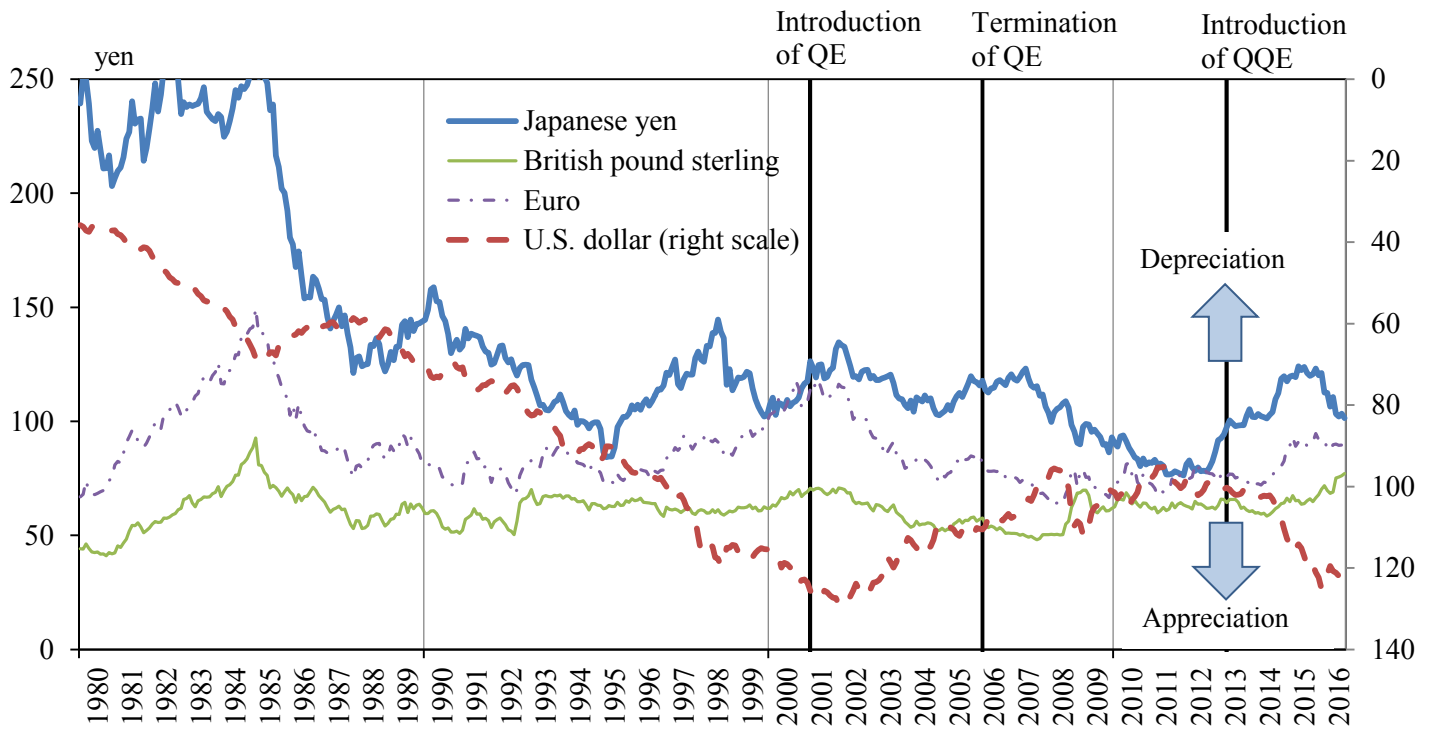
Chart 6



Note: Figures for Germany through 1990 are those for West Germany.  
 Sources: Bloomberg; IMF, "World Economic Outlook Database."

# Foreign Exchange Rates

Chart 7

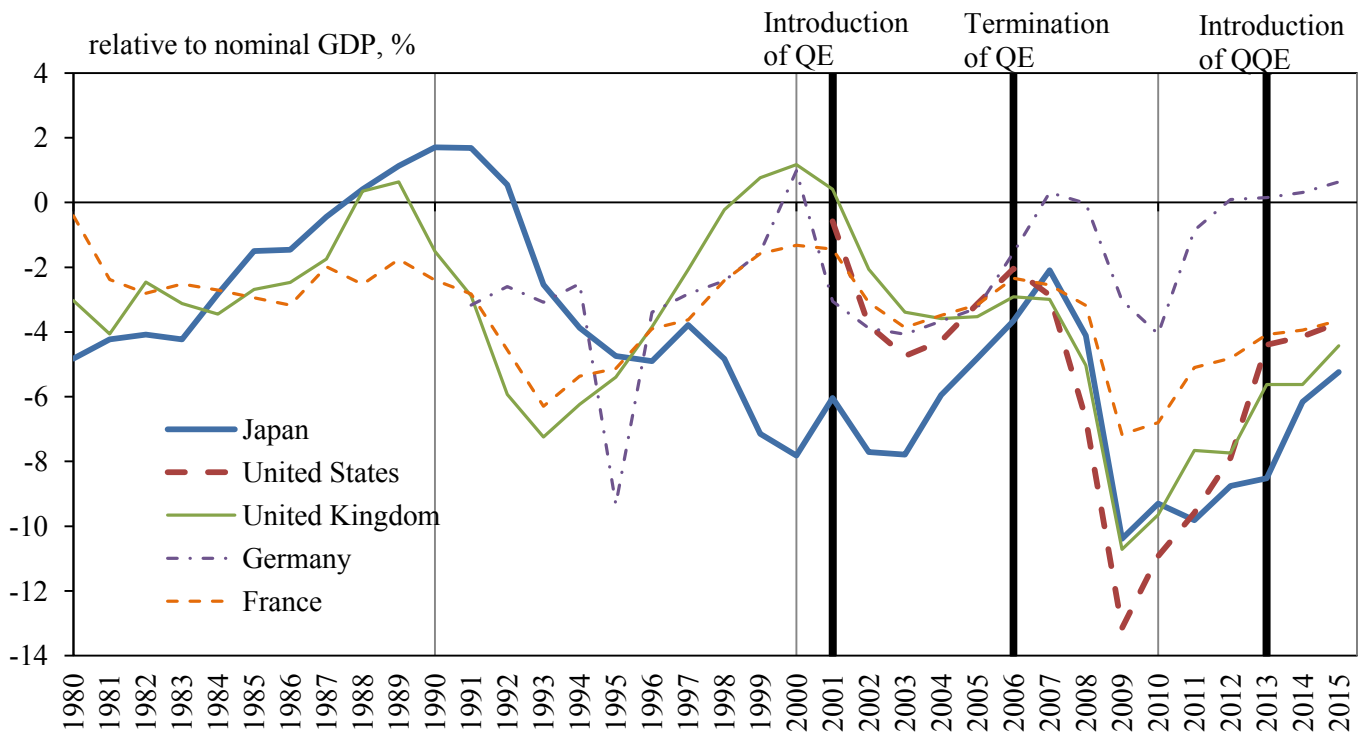


Note: The U.S. dollar indicates the nominal effective exchange rate. The British pound sterling and the euro are in 100× units.

Source: Bloomberg.

# Fiscal Balances

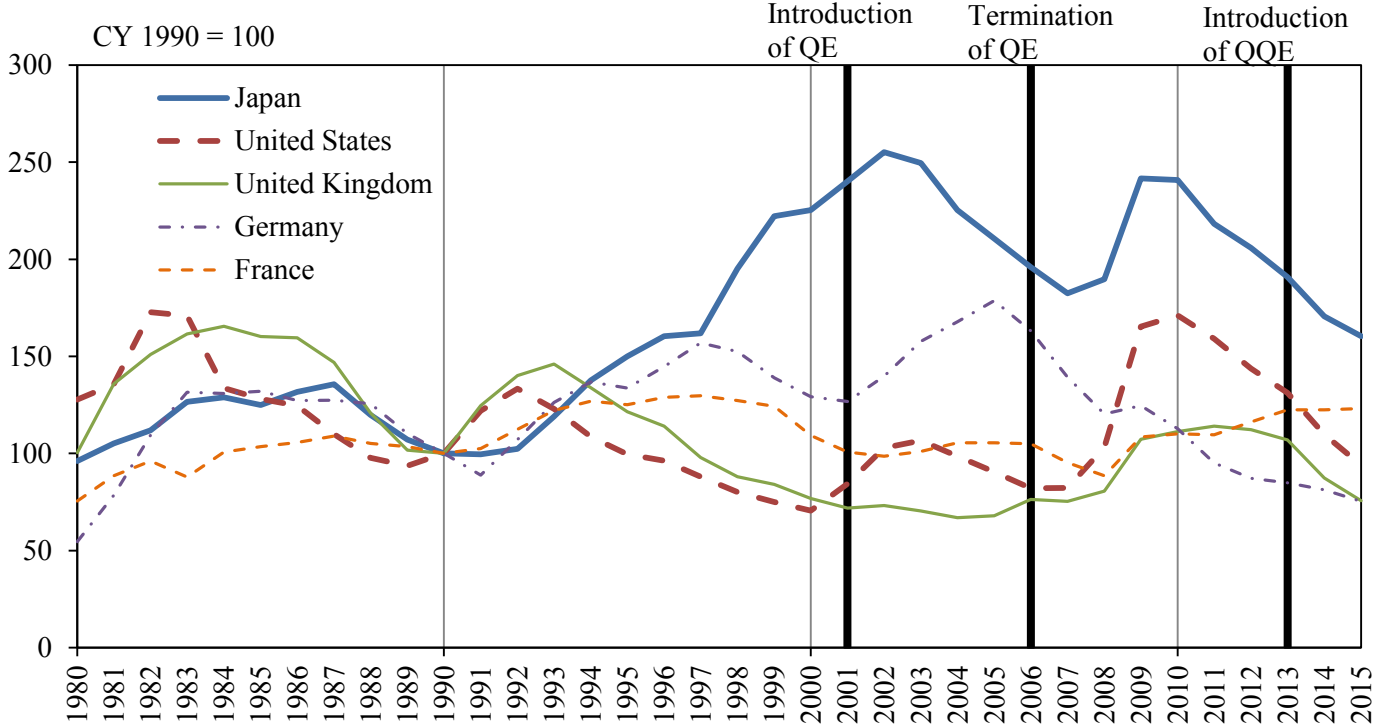
Chart 8



Source: IMF, "World Economic Outlook Database."

# Unemployment Rates

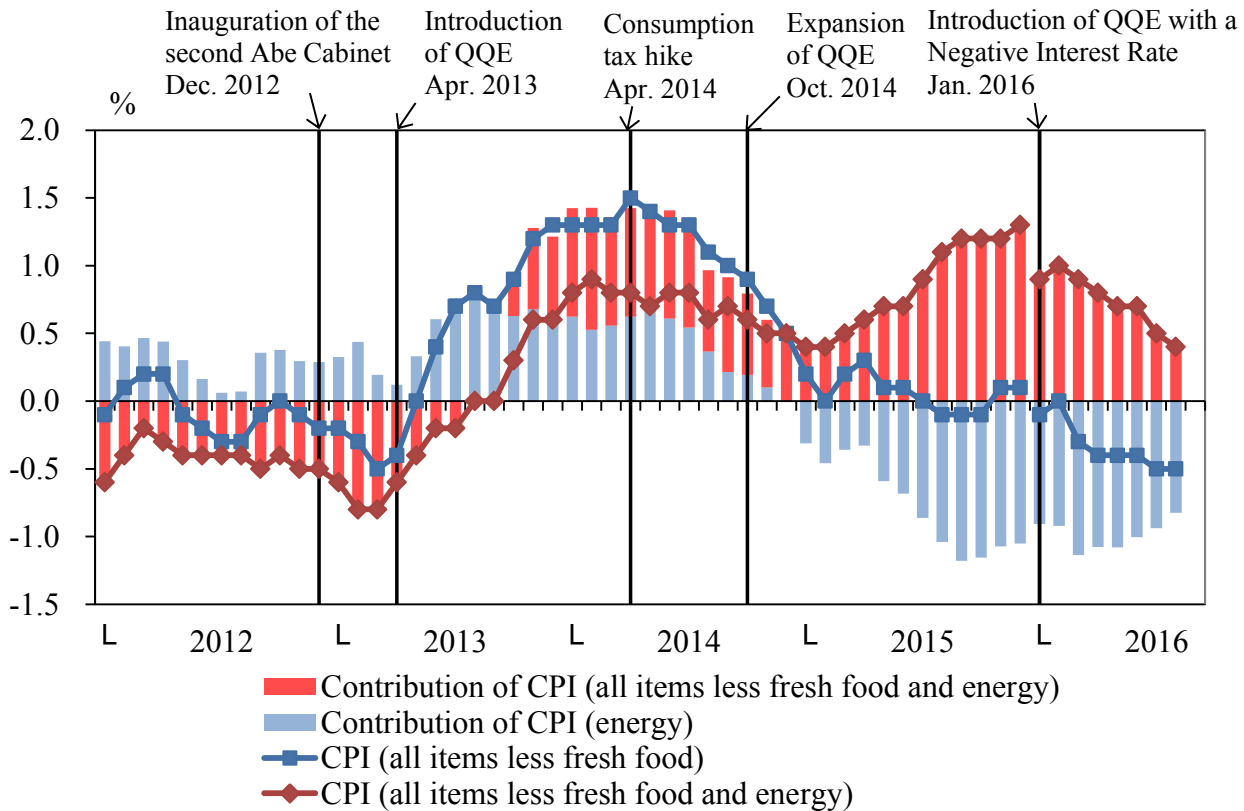
Chart 9



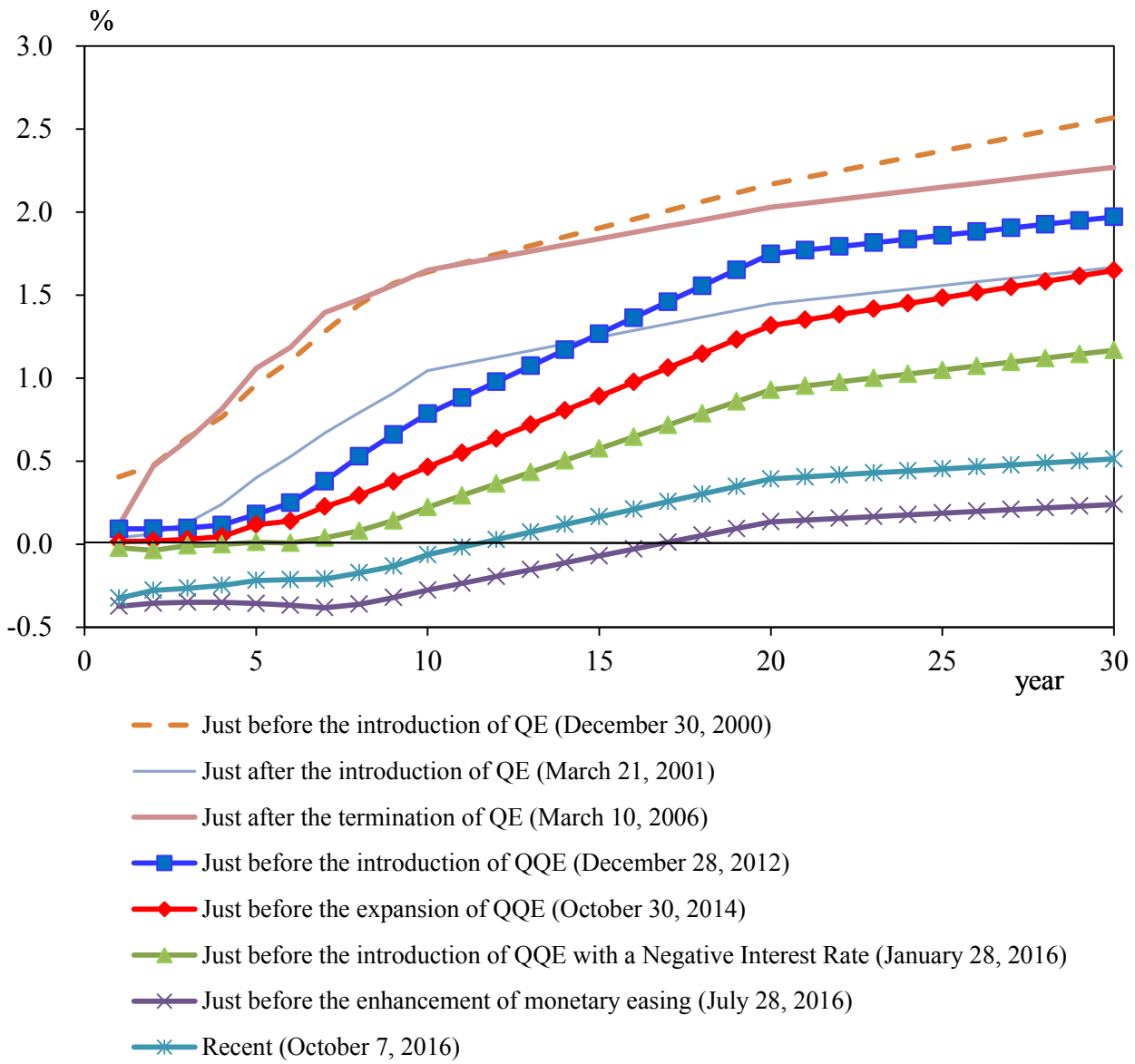
Note: Figures for Germany through 1990 are those for West Germany.  
 Source: IMF, "World Economic Outlook Database."

# Breakdown of the CPI (All Items Less Fresh Food)

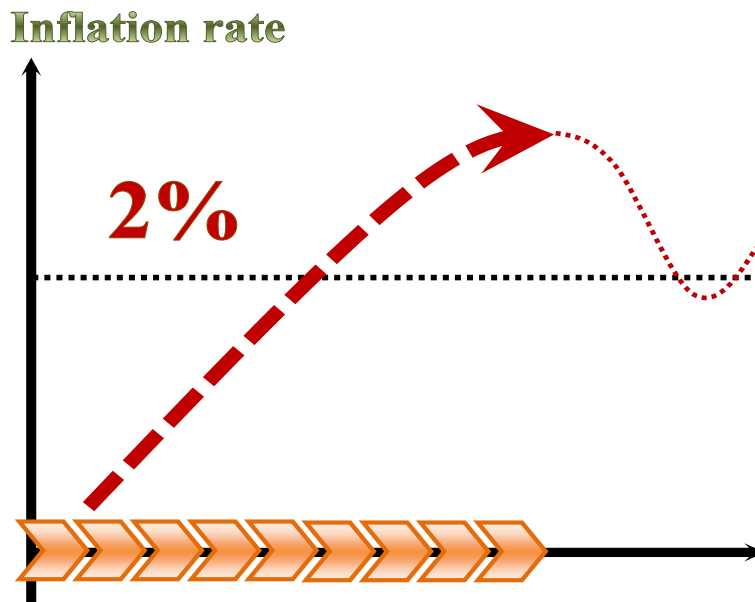
Chart 10



Notes: 1. Figures from January 2016 are based on 2015 standard.  
 2. Figures for the CPI exclude the effects of the consumption tax hike.  
 Source: Ministry of Internal Affairs and Communications, "Consumer Price Index."

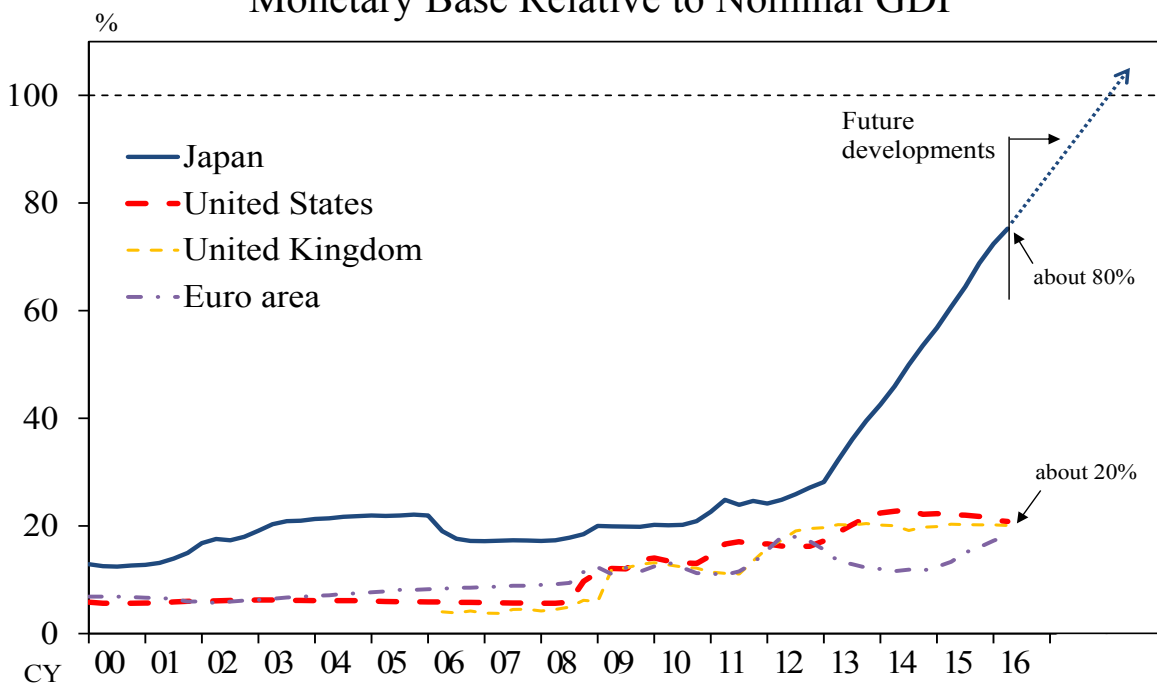


Source: Bloomberg.



The Bank will continue expanding the monetary base until the year-on-year rate of increase in the observed CPI (all items less fresh food) exceeds the price stability target of 2 percent and stays above the target in a stable manner.

Monetary Base Relative to Nominal GDP



The ratio of the monetary base to nominal GDP in Japan is expected to exceed **100 percent** in slightly over one year.

Sources: Cabinet Office; Bank of Japan; Federal Reserve; BEA; ECB; Eurostat.

## (Reference) Growth Rates in Major Economies

%

		Real GDP	Real GDP per Capita	Real GDP per Working- Age Person	Nominal GDP	Nominal GDP per Capita	Nominal GDP per Working- Age Person	Population	Working- Age Population
Japan	1980-1990	4.6	4.1	3.7	6.2	5.6	5.3	0.5	0.9
	1990-2000	1.1	0.8	1.1	1.3	1.0	1.2	0.3	0.1
	2000-2010	0.8	0.6	1.3	-0.5	-0.7	0.0	0.1	-0.5
	2010-2015	0.6	0.7	1.7	0.7	0.8	1.8	-0.1	-1.1
United States	1980-1990	3.3	2.3	2.4	7.6	6.6	6.6	1.0	1.0
	1990-2000	3.4	2.3	2.2	5.6	4.4	4.3	1.1	1.2
	2000-2010	1.6	0.7	0.6	3.8	2.9	2.8	0.9	1.0
	2010-2015	2.0	1.3	1.6	3.7	2.9	3.2	0.8	0.5
United Kingdom	1980-1990	2.9	2.8	2.6	9.8	9.6	9.4	0.2	0.4
	1990-2000	2.4	2.1	2.1	5.2	4.9	4.9	0.3	0.3
	2000-2010	1.6	1.0	0.8	4.2	3.6	3.4	0.6	0.8
	2010-2015	2.1	1.4	2.0	3.7	3.0	3.6	0.6	0.1
Germany	1980-1990	2.3	2.2	1.7	5.2	5.1	4.6	0.1	0.6
	1991-2000	1.6	1.3	1.4	3.3	3.0	3.1	0.3	0.2
	2000-2010	0.9	1.1	1.4	2.0	2.2	2.6	-0.2	-0.6
	2010-2015	1.5	1.5	1.5	3.2	3.2	3.2	0.1	0.1
France	1980-1990	2.5	2.0	1.6	8.9	8.3	7.9	0.5	0.9
	1990-2000	2.1	1.7	1.8	3.4	3.0	3.2	0.4	0.3
	2000-2010	1.2	0.6	0.7	3.0	2.4	2.5	0.6	0.5
	2010-2015	0.8	0.4	1.1	1.8	1.3	2.0	0.5	-0.2

Notes: 1. Figures are on an annualized basis.

2. Figures for Germany through 1990 are those for West Germany, and those from 1991 are for the unified Germany. Hence, the rates for 1990-2000 start from 1991 for Germany.

Sources: IMF, "World Economic Outlook Database"; United Nations Population Division, "World Population Prospects: 2015 Revision."