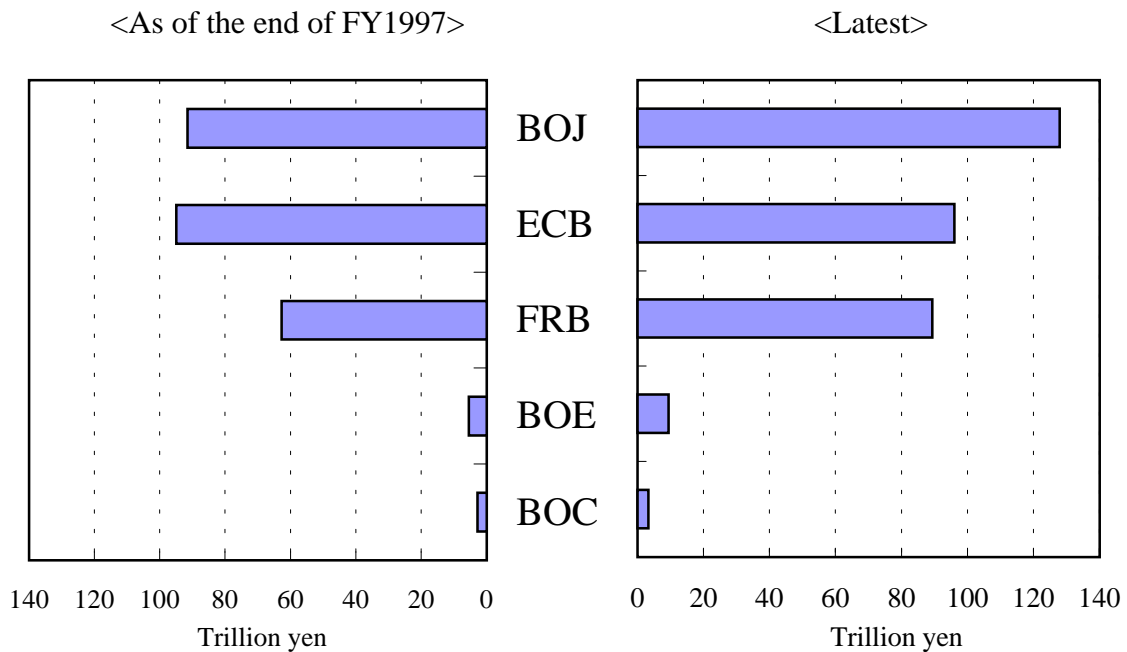
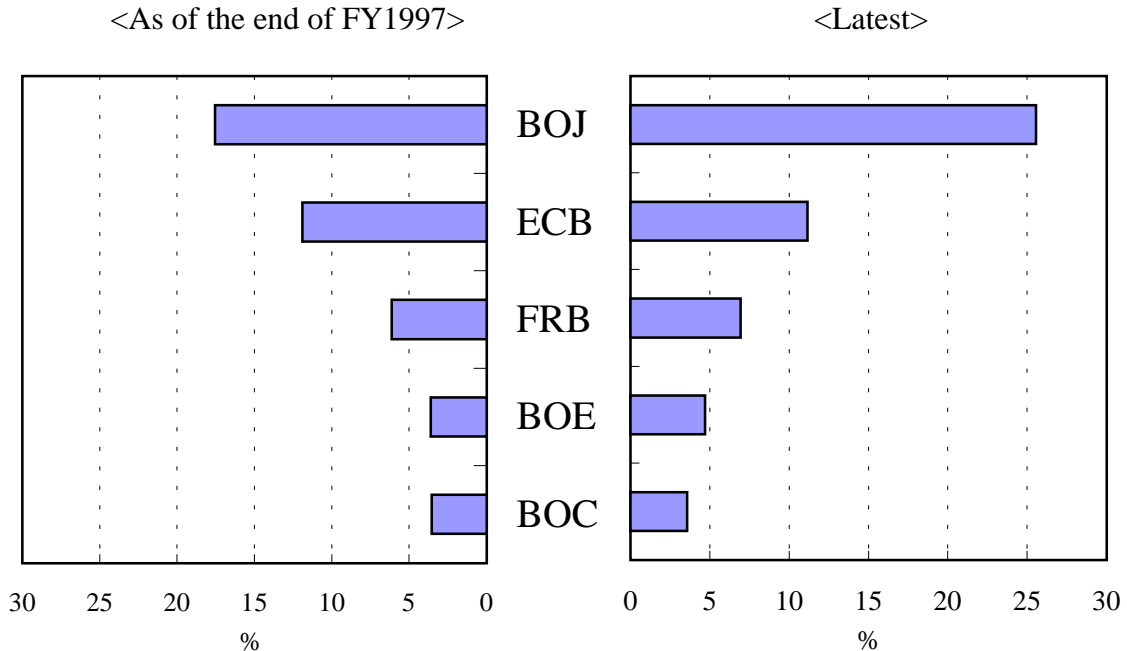


International Comparison of Central Bank Balance Sheets

(1) Size of Balance Sheets in yen



(2) Size of Balance Sheets as % of Nominal GDP



Notes: 1. For ECB, balance sheet data for FY 1997 is not available and data for Jan.1,1999 is used instead.

2. The latest balance sheet figures used in charts are as follows:
 BOJ: Feb.20,2003 ; ECB: Jan.31,2003 ; FRB: Feb.19,2003 ;
 BOE: Dec.31,2002 ; BOC: Feb.19,2003.

3. The latest nominal GDP used in charts are as follows:
 Japan: 2002/Q4 ; Euro Area: 2002/Q3 ; U.S.: 2002/Q4 ;
 U.K.: 2002/Q3 ; Canada: 2002/Q3.

(Chart 2)

Bank of Japan Accounts

(February 20, 2003)

(trillion yen)

Assets		Liabilities and Capital Accounts	
Gold	0.4	Banknotes	68.1
Receivables under resale agreements	8.4	Current deposits	20.1
Bills purchased	27.1	Deposits of the government	9.6
Government securities [*]	85.3	Payables under repurchase agreements	18.6
Foreign currency assets	4.3	Bills sold	3.9
Others	2.4	Others	2.5
		Capital and Reserves	5.1
Total	<u>127.9</u>	Total	<u>127.9</u>

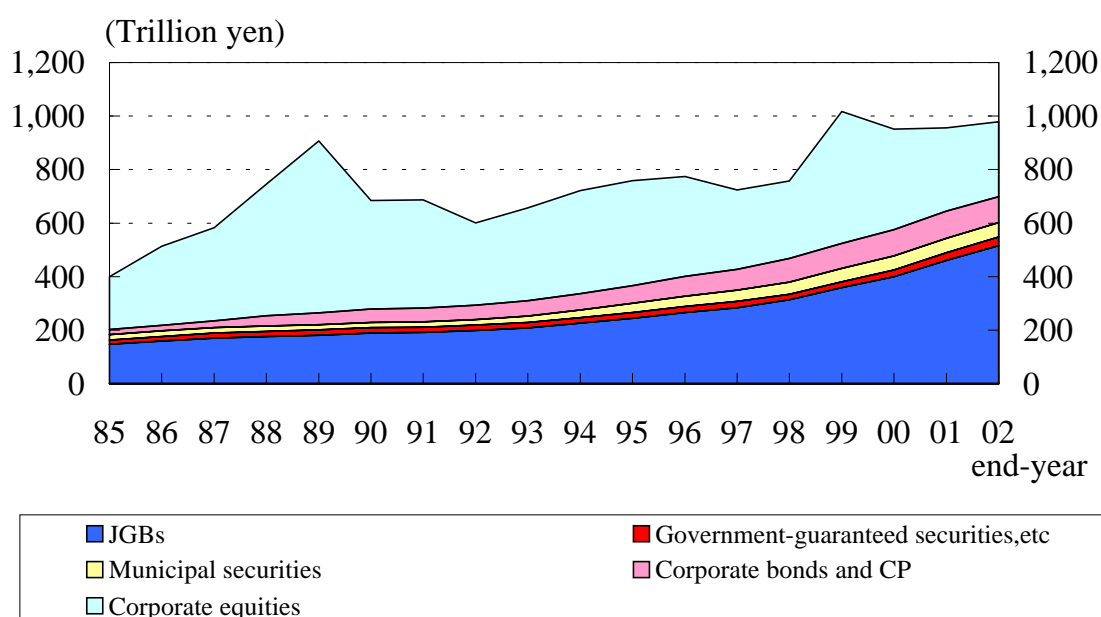
* Breakdown of government securities

Long-term government bonds 58.1

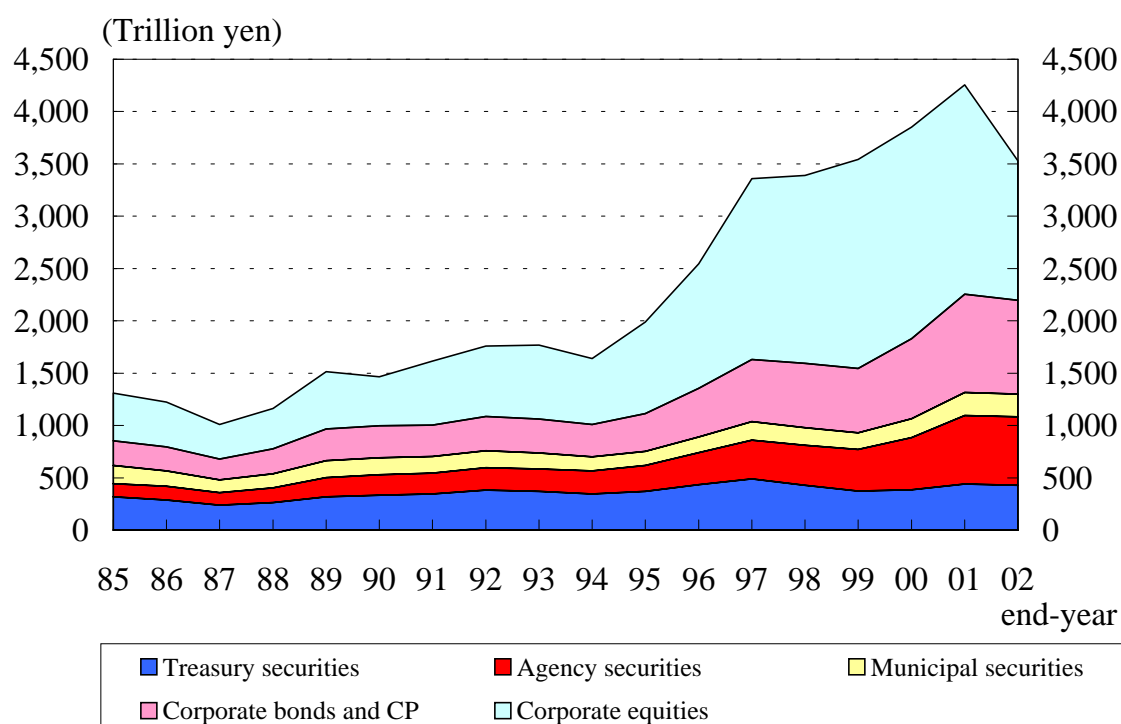
Treasury bills and financing bills 27.3

Outstanding Amounts of Selected Capital Markets

(1) Japan



(2) U.S.



Sources: Bank of Japan, "Financial and Economic Statistics Monthly"; Tokyo Stock Exchange, "Annual Securities Statistics"; Japan Securities Dealers Association, "Bond Review"; Board of Governors of Federal Reserve System, "Flow of Funds Accounts"; etc.

Notes: Figures: end-year/ end-September 2002

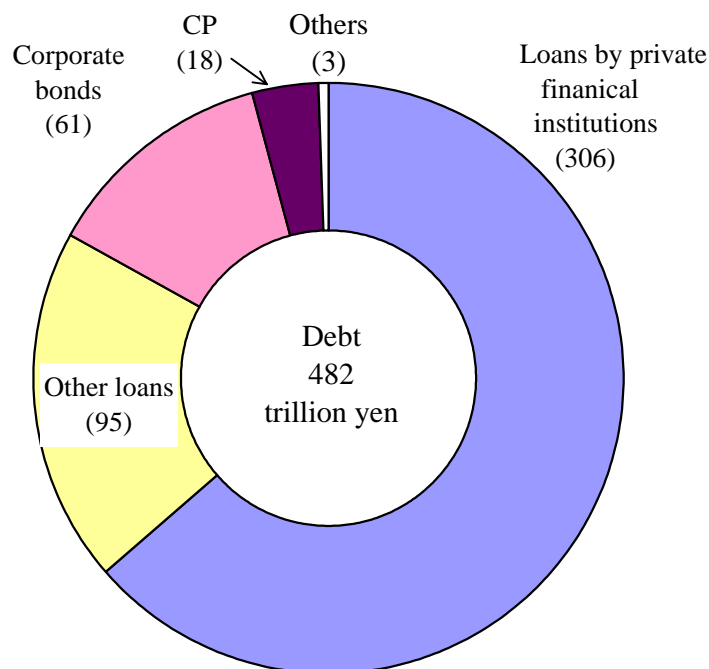
Japan's "Corporate equities" is the sum of market capitalization of listed and registered corporations.

"JGBs" includes FBs.

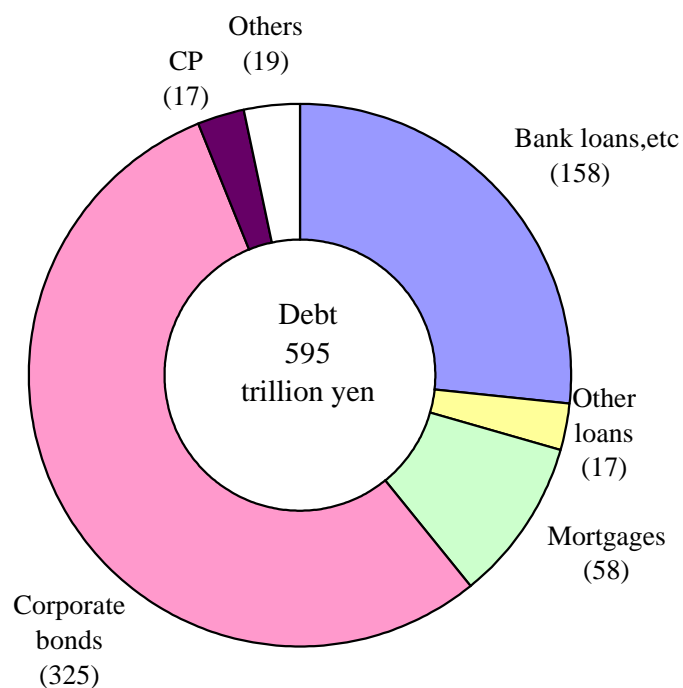
US figures represent the total of all sectors in "Flow of Funds Accounts". Dollar amounts are converted into yen at spot rates in the Tokyo market at year-end/ end-September 2002.

Breakdown of Debt of Private Nonfinancial Corporations (end-September 2002 <Preliminary>)

(1) Japan



(2) U.S.



Sources: Bank of Japan, "Flow of Funds Accounts"; Board of Governors of Federal Reserve System, "Flow of Funds Accounts".

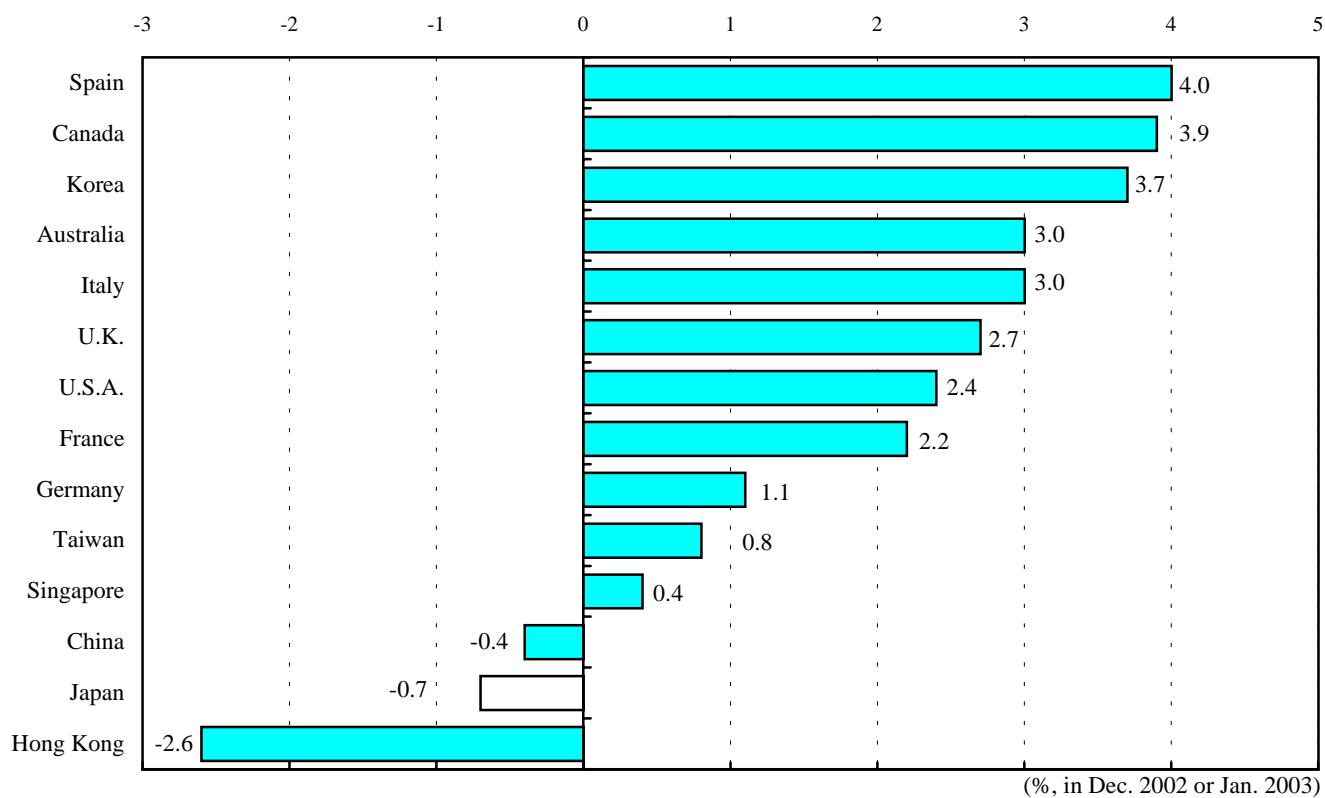
Notes: Japan's figures are on a "Private nonfinancial corporations" basis. US figures are on a "Nonfarm nonfinancial corporate business" basis.

Debt amounts represent the sum of "Loans" and "Securities other than shares" in Japan, and "Credit markets instruments" in the US.

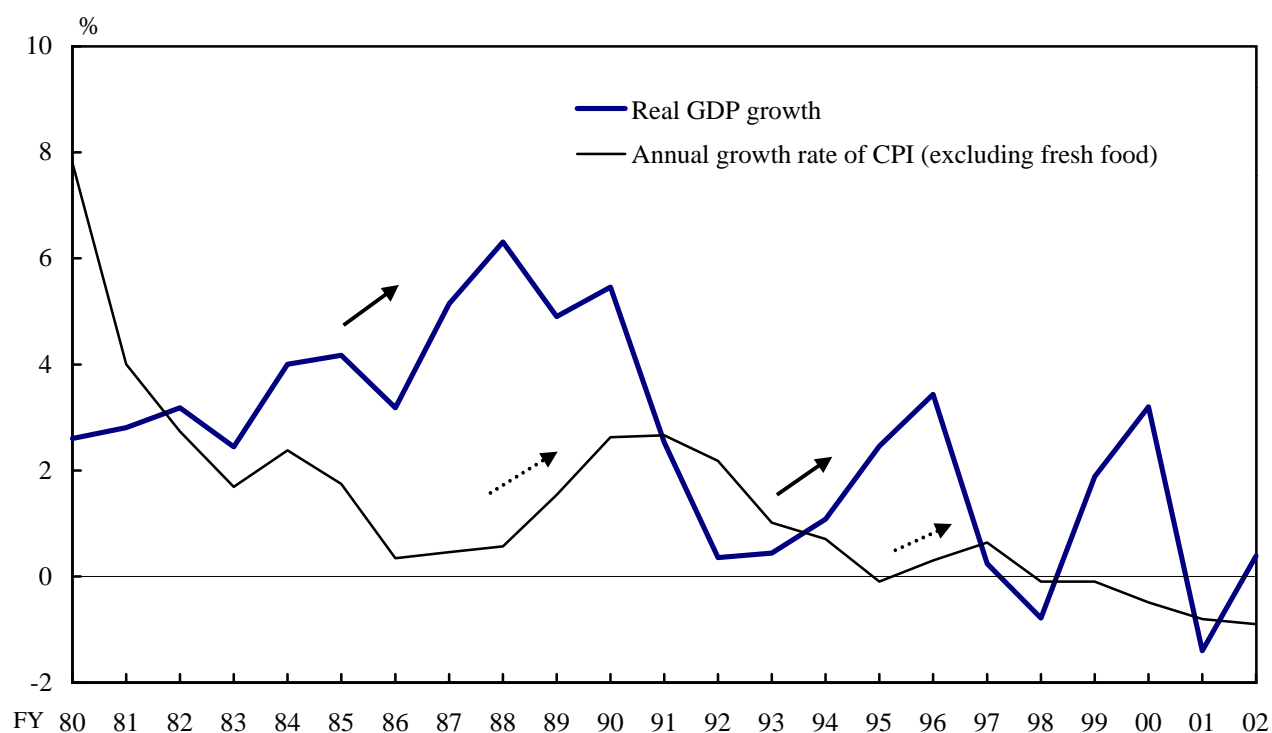
Figures in parentheses: trillion yen (USD 1 = JPY121.79 <end-September 2002>).

Inflation Rates in Japan

(1) International Comparison of CPI Growth Rates

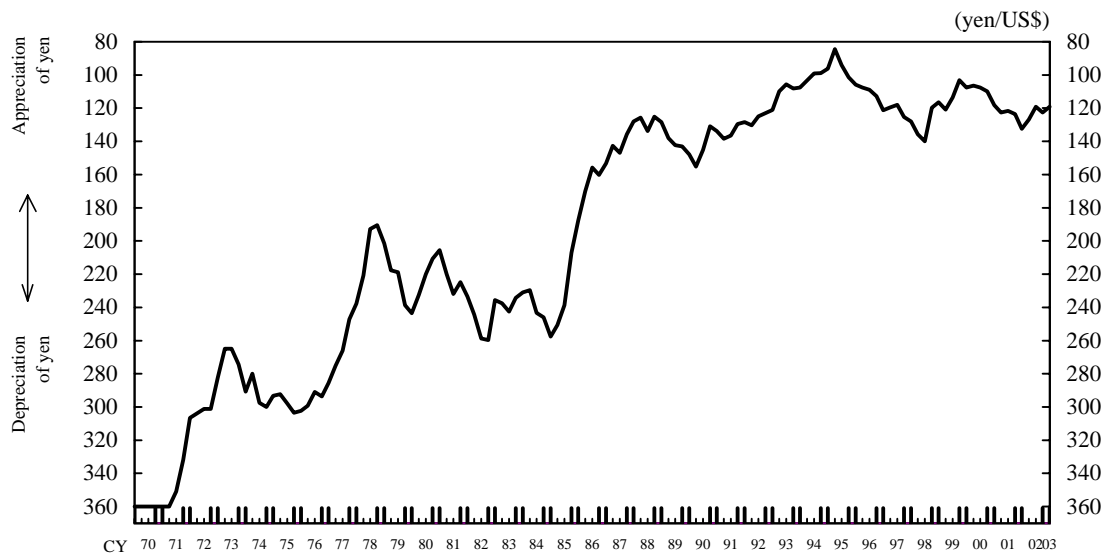


(2) Inflation Rate and Economic Growth

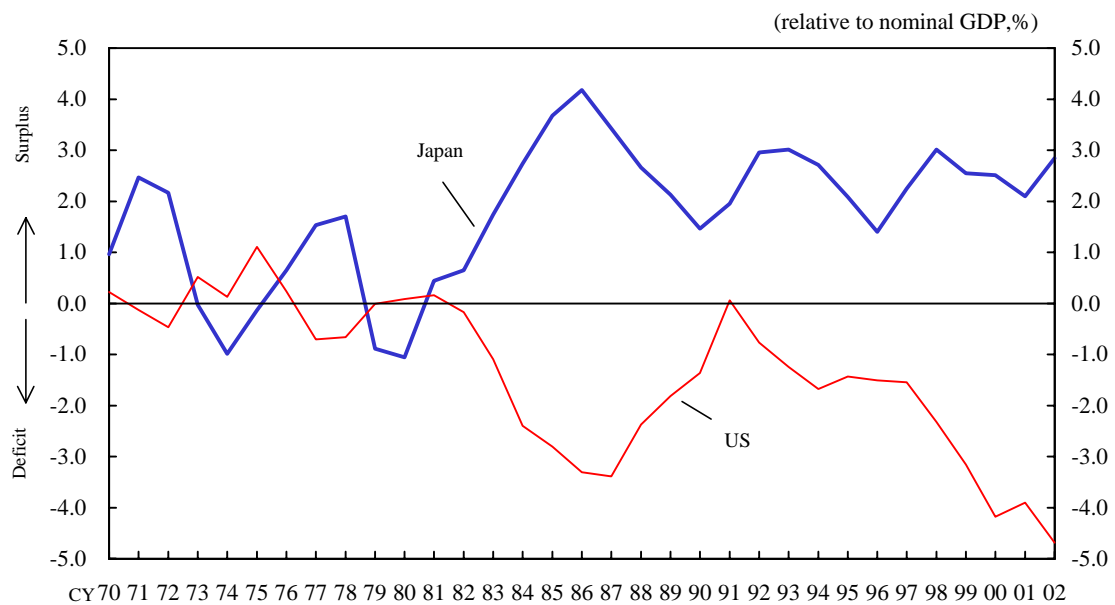


Exchange Rates and Current Accounts

(1) Yen/Dollar Rates



(2) Current Accounts



(3) Net Foreign Assets (Japan and U.S.)

