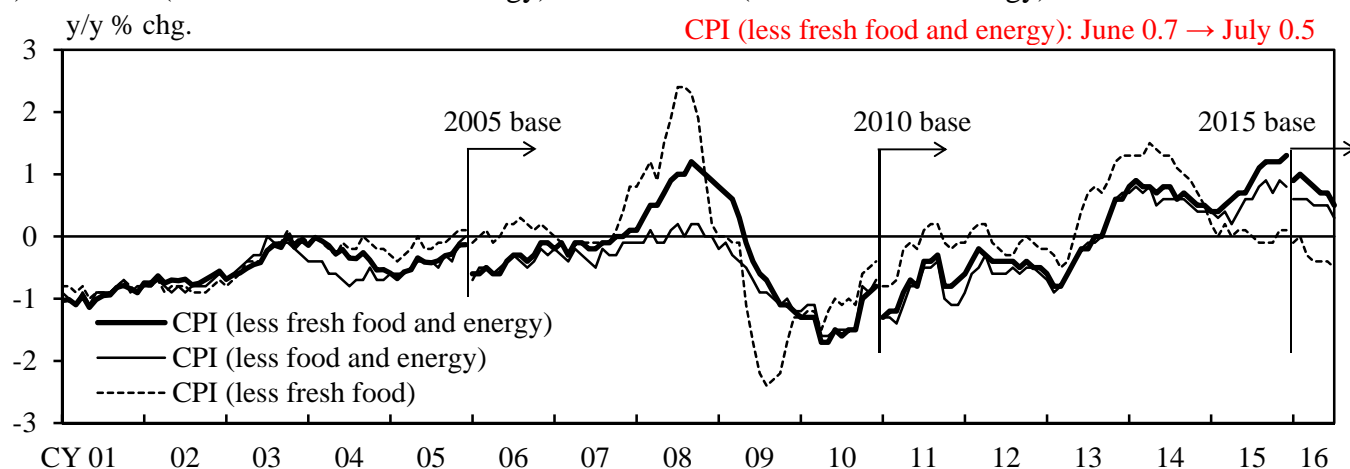


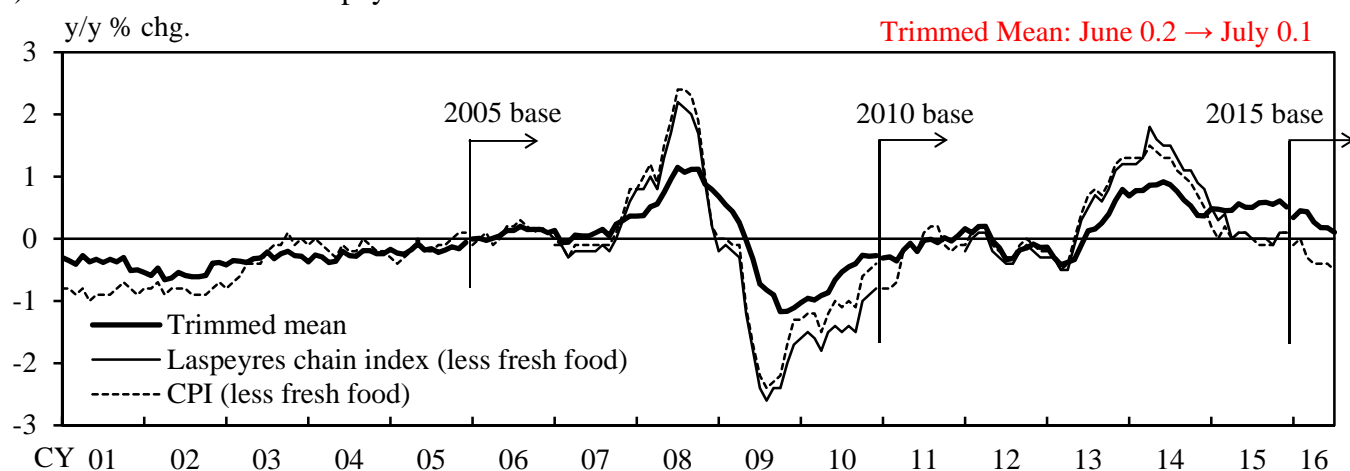
Measures of Underlying Inflation

(1) All Items (Less Fresh Food and Energy) and All Items (Less Food and Energy)



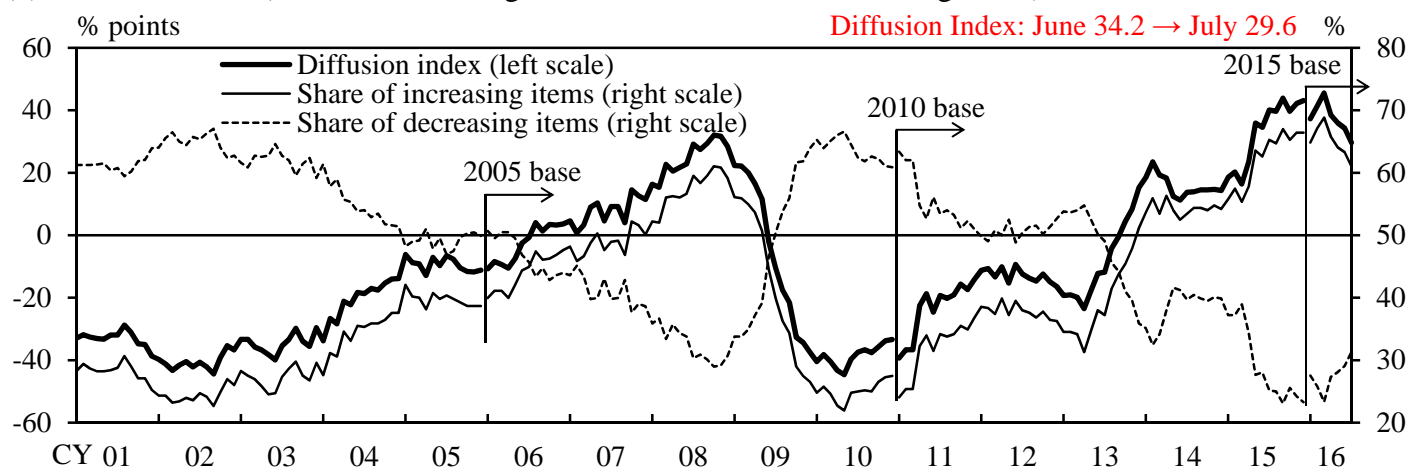
Notes: 1. Figures for the CPI (less fresh food and energy) are calculated by the Research and Statistics Department, Bank of Japan.
 2. Figures for the CPI are adjusted to exclude the estimated effects of changes in the consumption tax rate. The same applies to the charts below.

(2) Trimmed Mean and Laspeyres Chain Index



Note: Figures for the trimmed mean are the weighted averages of the year-on-year price changes in all individual items making up the CPI. Items are arranged in ascending order of their year-on-year rate of price change and those falling into the upper and lower 10 percent tails by weight are trimmed.

(3) Diffusion Index (Share of Increasing Items minus Share of Decreasing Items)



Note: The share of increasing/decreasing items is the share of items in the CPI (less fresh food) whose price indices increased/decreased from a year earlier.

Source: Ministry of Internal Affairs and Communications.