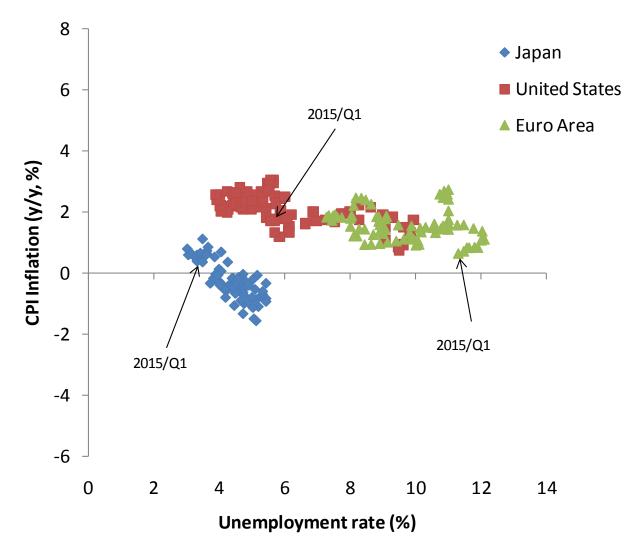


## **Unemployment and Inflation**



Note: Data are for the period of 1995/Q1-2015/Q1. CPI inflation excludes food and energy components. Direct effects of consumption tax hikes are adjusted for Japan.

Sources: Ministry of Internal Affairs and Communications; BLS; Eurostat.