May 29, 2024
Bank of Japan

Economic Activity, Prices, and Monetary Policy in Japan

Speech at a Meeting with Local Leaders in Kumamoto

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(English translation based on the Japanese original)

I. Recent Depreciation of the Yen and Monetary Policy

I usually start my speech at the meetings with local leaders by talking about developments in economic activity and prices. However, this time I would first like to talk about the Bank of Japan's possible responses to foreign exchange rate developments, while sharing my own views. This is because the Bank has been receiving an increasing number of opinions regarding its stance toward the weaker yen, which temporarily approached 160 yen against the U.S. dollar recently.

First of all, the basic principle is that the sole objective of monetary policy is to achieve price stability. The concept of the trilemma of international finance shows that no economy can simultaneously achieve the three goals of autonomous monetary policy, free capital mobility, and a stable foreign exchange rate. Based on this, if a central bank tries to fix the exchange rate, which fluctuates in the short term, at a certain level by means of monetary policy, this induces a trade-off for a large constraint on its future conduct of monetary policy.

Let me apply this idea to the current situation. If a central bank frequently changes its monetary policy to stabilize a foreign exchange rate that is as highly volatile as recently observed, swings in interest rates are expected to become larger. Should fluctuations in interest rates become too large, it will be difficult to project future interest rates, thereby hindering fund raising for households' housing investment and firms' fixed investment. If fund raising by firms and households becomes difficult, this inevitably has a negative impact on economic activity. I therefore believe that, if responses to short-term fluctuations in the foreign exchange rate are made by means of monetary policy, price stability will be adversely affected.

Then, in what case should a central bank respond to foreign exchange rate developments through monetary policy? Currently, the Bank of Japan aims to achieve the price stability target of 2 percent in a sustainable and stable manner. If a prolonged excessive depreciation of the yen affects price developments and this is projected to have a negative effect on achieving the price stability target, it will be an option for the Bank to respond by means of monetary policy. To give a clear image, I would like to talk about how foreign exchange rate developments affect prices. Fluctuations in the foreign exchange rate are one factor that directly affects yen-denominated import prices, which tend to correlate with goods prices with a time lag. Changes in import prices will spread from upstream to downstream demand stages in producer prices, and presumably this will eventually spill over into consumer prices (Chart 1). That said, it warrants attention that the extent of the spillover and time lag is not fixed, because this depends on how firms at each demand stage pass on cost increases. Meanwhile, if the rate of increase in this fiscal year's consumer price index (CPI) is pushed upward through the channel I have mentioned, this could affect the results of the 2025 annual spring labor-management wage negotiations.

The impact of foreign exchange rate developments on firms' inflation expectations is also an important factor. Firms' price-setting stance is significantly affected by their medium- to long-term outlook for inflation for three to five years ahead. In terms of firms' inflation outlook, the Bank's March 2024 *Tankan* (Short-Term Economic Survey of Enterprises in Japan) shows that firms' medium- to long-term inflation expectations have been stable at about 2 percent since around 2022 (Chart 2). This is evidence that it has become more likely that sustainable and stable inflation will be achieved. Should there be large swings in these inflation expectations due to foreign exchange rate developments, the Bank may need to consider making monetary policy responses.

II. Economic Activity and Prices

A. Economic Activity

1. Current situation

I would now like to talk about economic activity, which can be considered as a "fundamentals" factor when looking at future developments in foreign exchange rates.

Japan's economy has recovered moderately, although some weakness has been seen in part (Chart 3). The effects of a suspension of production and shipment at some automakers have recently been exerting downward pressure on the economy, but I believe this is only temporary. In my view, if this temporary factor is excluded, the economy is recovering moderately at the moment. In what follows, I would like to take a look at economic activity in detail, disregarding this temporary factor that has been pushing down the economy.

Let us first look at private consumption. Faced with the recent high inflation, households are becoming thriftier. For example, they have been shifting toward lower-priced goods -- such as private label products -- especially when purchasing nondurable goods, which mainly include food and daily necessities. However, various statistics and high-frequency indicators indicate that private consumption has been solid as a whole, led mainly by services consumption (Charts 4 and 5). Anecdotal information also suggests that appetite for spending on high-end goods has been strong among high-income individuals and foreign visitors to Japan.

Next, I will turn to exports. Exports to China and Europe have been lacking momentum due to stagnation in those economies. Those to the NIEs and the ASEAN economies have bottomed out, but they have been somewhat weak due to a sluggish rebound in IT-related demand. However, exports overall have been more or less flat, with those to the United States having been firm, particularly in automobiles (Chart 6).

Let us now look at business fixed investment. In addition to increasing demand for fixed investment associated with digital transformation (DX) and green transformation (GX), demand for construction investment in, for example, urban redevelopment and development of logistics centers has also been increasing over the past few years. Accordingly, the Bank's March 2024 *Tankan* shows that business fixed investment plans maintain high growth. However, actual data continues to fall behind the solid plans presented in the *Tankan* (Charts 7 and 8). This may be because it has been difficult for firms to project future external demand due to uncertainties regarding developments in overseas economies, and also because business fixed investment has been delayed due to a shortage of the human resources needed to actually construct and set up new buildings and facilities. However, despite such delays, investment plans continue to show firmness, suggesting that firms' appetite for investment remains strong. Let me also note that I consider developments in business fixed investment an extremely important factor since it holds the key to achieving the price stability target.

Hence, Japan's economy is certainly not stagnant, but, as a number of uncertainties remain, it cannot be said to be buoyant.

2. Outlook

Next, regarding the outlook for economic activity, I believe that Japan's economy has started to show many encouraging signs of an upturn.

Let me start with private consumption. Disposable income is expected to increase on the whole as the provisional results of the 2024 annual spring labor-management wage negotiations have significantly exceeded the 2023 level, despite some differences observed in the level of wage increases among individual firms. The amount outstanding of households' financial assets, which are savings, or "stocks" when thinking in terms of flow and stock, has increased substantially, mainly due to a rise in stock prices at home and abroad (left panel of Chart 9). Furthermore, with significant wage increases expected for a second consecutive year, households' expectations for an increase in their permanent income may be heightening, reflecting their anticipation that wages will continue to rise (right panel of Chart 9). Given that these factors are already pushing up consumer sentiment at present, private consumption is expected to remain firm.

Exports and business fixed investment are projected to rise from the current levels. One reason for this is that there have been signs that overseas economies will recover after bottoming out. By region, the U.S. economy has remained firm, mainly led by private consumption. The Chinese economy is likely to gradually move out of its slowing phase owing to the government's economic measures, although it will still take time for adjustments in the real estate market to be completed and for structural issues such as those pertaining to regional economies to be resolved. European economies have shown signs of bottoming out. Returning to Japan's economy, if a virtuous cycle between wages and prices starts to operate smoothly, reflecting wage increases in fiscal 2024, growth expectations for Japan's economy will be revised upward accordingly. Consequently, this could bring about an expansion in business fixed investment because the necessary capital stock will have increased.

B. Price Developments in Japan

1. Current situation

I will now talk about price developments in Japan.

The year-on-year rate of increase in the CPI has been declining, and it can be said that the rate is now in a deceleration phase (Chart 10). To examine this movement in detail, I would like to focus on the frequency of price changes by separating the category of "sticky" consumer prices, made up of items for which the price changes relatively infrequently, and "flexible" consumer prices, made up of items for which the price changes relatively frequently.[1] Sticky consumer prices are likely affected by medium- to long-term inflation expectations and wage developments, whereas flexible consumer prices tend to be affected by raw material prices that mainly reflect developments in commodity markets.

Sticky consumer prices have continued to rise moderately due to the upward pressure exerted mainly by wage increases. On the other hand, the rate of increase in flexible consumer prices seems to be decelerating, as the impact of the pass-through of cost increases stemming from the rise in import prices has waned. I have therefore judged the rate of increase in the CPI to be in a deceleration phase because flexible consumer prices currently have a larger impact on overall consumer prices than sticky consumer prices.

2. Outlook

I will also separate the categories of sticky and flexible consumer prices in talking about the outlook for the CPI.

First, let me look at flexible consumer prices. On a yen basis, import prices rose sharply, mainly due to a surge in international commodity prices and to the impact of disruptions in global supply chains, both of which were observed during the COVID-19 pandemic. After peaking in September 2022, however, import prices were on a declining trend. They then bottomed out in July 2023 and turned positive in February 2024 on a year-on-year basis (Chart 11). Because flexible consumer prices move with a time lag of about six to nine months from changes in import prices, flexible consumer prices may hit the bottom from around summer to autumn 2024 and start rising thereafter.

[1] Sticky consumer prices are mainly composed of services prices, as they refer to items for which the price changes relatively infrequently. Flexible consumer prices are mainly composed of goods prices, as they refer to items for which the price changes relatively frequently.

Next, I would like to look at sticky consumer prices. The rate of increase in sticky consumer prices is more likely to rise, reflecting the results of the 2024 annual spring labor-management wage negotiations. Let me elaborate on this. It is expected to take about a few months for the results of the 2024 wage negotiations to be reflected in wages. As wage increases are expected to be reflected in inflation only thereafter, I presume that the momentum for a rise in sticky consumer prices will increase from around summer to autumn 2024, as will be the case with flexible consumer prices. Regarding future wage developments, I am concerned that there is a risk of labor shortages becoming more acute. This is for the following reasons: (1) even if high wage increases are realized in fiscal 2024, it is unlikely that structural labor shortages due to the declining and aging population will be resolved, and (2) the number of those who are not in the labor force is at a historically low level for seniors and women, whose labor participation has underpinned labor supply to date. Therefore, the current main scenario is that firms will inevitably continue to need to raise wages to some extent to secure their workforce. Based on this scenario, sticky consumer prices are likely to rise steadily.

As I have explained, the rate of increase in the CPI is currently in a deceleration phase. That said, my view is that it could start rising again from around summer to autumn 2024, as far as can be determined from developments in import prices, producer prices, and wages.

C. Upside and Downside Risks to Economic Activity and Prices

The outlook for economic activity and prices I have presented so far may seem somewhat optimistic. I should note that it is important to pay due attention to the fact that the outlook is uncertain as it entails both upside and downside risks. These risks also range from the short term to the medium to long term.

I will first talk about the short-term risks. As I mentioned earlier, if the yen depreciates further or remains weak for a prolonged period, this could cause an earlier-than-expected reversal in the year-on-year rate of increase in the CPI. Moreover, if the reversal occurs and the prospect of sustainable and stable inflation exceeding 2 percent increases, the Bank may face the need to adjust the level of monetary accommodation more rapidly than expected by raising its policy interest rate. On the other hand, if the Bank raises its policy interest rate at an excessively rapid pace, this will run the risk of economic downturn in Japan. Furthermore, although it is very unlikely, should an unexpected shock in global financial markets occur, the preconditions for achieving sustainable and stable inflation could break down.

When considering short-term upside and downside risks, due attention is required to developments in inflation in the United States. If it takes longer than expected for inflation in the United States to stabilize, this will make it harder to bring the policy interest rate down and consequently leave U.S. interest rates at high levels. If the United States continues to see firm economic conditions even under such circumstances, this could cause the yen to remain weak for a longer period. Meanwhile, if prolonged high U.S. interest rates cause, for example, adjustments in the U.S. real estate market to intensify, and this then sparks concern over financial system stability or induces adjustments in stock prices, market participants may shift to a "risk-off" mode. In any case, developments in the U.S. economy warrant attention and I will continue to monitor the situation closely.

Let us now look at the medium- to long-term risks. These include disruptions in international commodity markets and international distribution systems stemming from geopolitical issues such as the situation in Ukraine and the Middle East. There is also a risk that the global economy will become fragmented, reflecting strengthened efforts to address economic security, and risks pertaining to U.S. fiscal conditions. As I will discuss later, while I foresee that it will take some more time to achieve the Bank's monetary policy goal of sustainable and stable inflation, if, in the meantime, medium- to long-term risks materialize, the Bank may need to change its projected timing for achieving that goal.

It is extremely difficult to precisely predict the upside and downside risks to economic activity and prices that I have discussed. For this reason, I believe it important to carefully monitor changes in the environment, including developments in economic activity at home and abroad and in financial markets.

III. Conduct of Monetary Policy

Changes in the Monetary Policy Framework

Taking account of the economic and price developments I have explained so far, I would like to talk about the Bank's conduct of monetary policy, while sharing my own views.

First, I will summarize the Bank's current conduct of monetary policy. At the Monetary Policy Meeting (MPM) held in March 2024, the Bank judged that it was now within sight that the price stability target of 2 percent would be achieved in a sustainable and stable manner. It revised the policy framework in this light (Chart 12). Specifically, the Bank terminated large-scale monetary easing measures, including yield curve control and the negative interest rate policy, as it considered that these measures had fulfilled their roles. The Bank decided that it would guide the short-term interest rate as a primary policy tool and that, with the price stability target of 2 percent, it would conduct monetary policy as appropriate, in response to developments in economic activity and prices as well as financial conditions, aiming at sustainable and stable achievement of the target. In addition, the Bank judged that the inflation-overshooting commitment regarding the monetary base had fulfilled the conditions for its achievement. It should be noted that these policy changes do not signify a shift to monetary tightening. In other words, given the current outlook for economic activity and prices, the Bank anticipates that accommodative financial conditions will be maintained for the time being.

In hindsight, I believe that these policy changes were implemented smoothly for the most part, given the absence of any major market disruptions in their wake. At the outset, however, some voiced the opinion that it would have been better to first confirm incoming data, such as the results of various economic indicators due to be released in April. I voted for the policy changes at the March MPM, and I would like to explain my rationale for doing so.

The first reason was that the conditions for changing policy had already been met. Various conditions were in play. For example, looking at the distribution of the year-on-year rate of change in the price of individual items constituting the CPI, the shape of the distribution clearly differs from that at the time of policy changes in 2000 and 2006 (Chart 13). When the Bank made policy changes in 2000 and 2006, the distribution was weighted to the left, indicating that a high proportion of items had a negative year-on-year rate of change. This shape suggests the possibility that the policy changes were taken in a situation where considerable deflationary pressure remained. By contrast, the price change distribution by item in the CPI at the time of the March 2024 policy changes was weighted to the right, indicating that an overwhelmingly high proportion of items had a positive year-on-year rate of change. This means that the current increase in CPI inflation is not driven by a limited increase in the price of specific items, but rather, the prices of many items together are increasing.

The second reason for my vote pertains to the market's understanding of the policy decision. My concern about making policy changes at the March 2024 MPM was the possibility that the changes would lead market participants to form a dominant view that monetary policy had taken an abrupt shift toward tightening. If this happened, it would initially spark a negative reaction in financial markets. This would then spread to the real economy, causing the economy to deteriorate, and raising the likelihood that deflationary pressure would increase again. To avoid this situation, it was important for the Bank to provide appropriate communication so that market participants would understand that, even if the Bank made policy changes, it was only part of its efforts to achieve the price stability target, and that accommodative financial conditions would be maintained for the time being. Fortunately, the short-term interest rate -- the main policy interest rate target following the March policy changes -- has remained at a very low level. Given various sources such as anecdotal information, I feel that market participants have an adequate understanding of the Bank's intention behind the changes.

The third reason for my vote relates to the 2024 annual spring labor-management wage negotiations. The first provisional aggregate results compiled by the Japanese Trade Union Confederation (Rengo) showed that the year-on-year rate of increase in wages (including seniority- and performance-related wages) agreed in the negotiations was significant at 5.28 percent, which was even higher than the previous year's wage hikes. My thinking was that, if the first provisional aggregate results indicated a year-on-year increase of at least 5 percent, that would be a good benchmark for going ahead with policy changes. This was because past results suggested that, if the annual spring labor-management wage negotiations achieved a 5 percent wage hike, the rate of increase in "sticky" consumer prices, especially services prices, would likely return to a level in which the achievement of the Bank's price stability target comes into sight. My view back in January was that the results would not exceed this benchmark. The reason for my belief was that, although Rengo had set a target for wage hikes of 5 percent or more at this year's negotiations, experience suggested that the numbers usually turn out to be lower than the level demanded by labor unions. Thus, I assumed we would have to make a comprehensive judgment on the timing of policy changes after examining other data, including economic indicators to be released in April and onward. However, the year-on-year increase turned out to be 5.28 percent, which took me by surprise.

There may be some issues with the aggregate results of the annual spring labor-management wage negotiations, such as the range of firms included in the calculations. Judging by the past, however, these results allow an estimation of wage developments at firms overall. Moreover, the high figures in the first provisional aggregate results suggest that many firms have enough encouraging prospects for business performance and plans for improving productivity to cover wage costs. This gave me reason to expect that the results of economic indicators and other data to be released in April and onward would be relatively positive; thus, I did not see the need to wait for those results to come out before making policy changes.

Future Conduct of Monetary Policy

Next, I will talk about the future conduct of monetary policy.

The goal of the Bank's monetary policy will continue to be the achievement of sustainable and stable inflation, and until this goal is reached, it is important to maintain the current accommodative financial conditions. The background for this is that, although the achievement of sustainable and stable inflation has become increasingly more likely, it is still difficult to affirm that such inflation will be achieved. It is important for the Bank to maintain accommodative financial conditions until it can be confident of achieving its goal.

The Bank must at all costs avoid hastily raising the policy interest rate, since making monetary policy changes prematurely would hinder the momentum toward the long-awaited recovery in Japan's economy. This is why I believe it is vital to keep the real interest rate negative, in principle. However, at the same time, it is important to be aware of the possibility that too much focus on downside risks could accelerate inflation and result in the Bank having to conduct rapid monetary tightening, which could adversely affect the economy. Let me be a little more specific. If the Bank fixes the policy interest rate at its current level of around 0 percent until sustainable and stable inflation is achieved and begins to raise the policy interest rate only after this has been achieved, it will, to curb rapid inflation, inevitably raise the policy interest rate at a much faster pace than the inflation rate. This could in turn have a negative impact on the economy.

I believe the implication of monetary policy conduct since the outbreak of the COVID-19 pandemic is that it is necessary to be mindful of the risk of projections skewing too much in one direction; for example, during the pandemic, although risks for prices were expected to be skewed to the downside, prices actually rose higher than expected. It has therefore become increasingly important for the Bank, in terms of risk management in its monetary policy conduct, to take account not only of downside risks but also of upside risks. As long as the underlying inflation rate continues to rise toward 2 percent, I believe it is vital to adjust the degree of monetary accommodation gradually in response to developments in economic activity and prices as well as financial conditions.

Since the framework for yield curve control has fulfilled its long-standing purpose, it is conceivable that the Bank will reduce the amount of its Japanese government bond (JGB) purchases at some point in the future. The Bank is currently examining the situation in financial markets under the framework of JGB purchases revised in March; under the revised framework, it has continued its purchases at broadly the same amount as before. If the Bank reduces the amount at a rapid pace in the future, this could cause discontinuous fluctuations in long-term yields, and such a move might be misinterpreted as an abrupt shift in the Bank's monetary policy toward tightening, in which case there is a risk of a negative impact being exerted on the economy, as I said earlier. This is why I believe that, when it comes to reducing its JGB purchases, it is desirable for the Bank to do so gradually, while taking comprehensive account of the situation in the bond market in terms of supply and demand conditions, the degree of functioning, and liquidity conditions.

Thank you.

Economic Activity, Prices, and Monetary Policy in Japan

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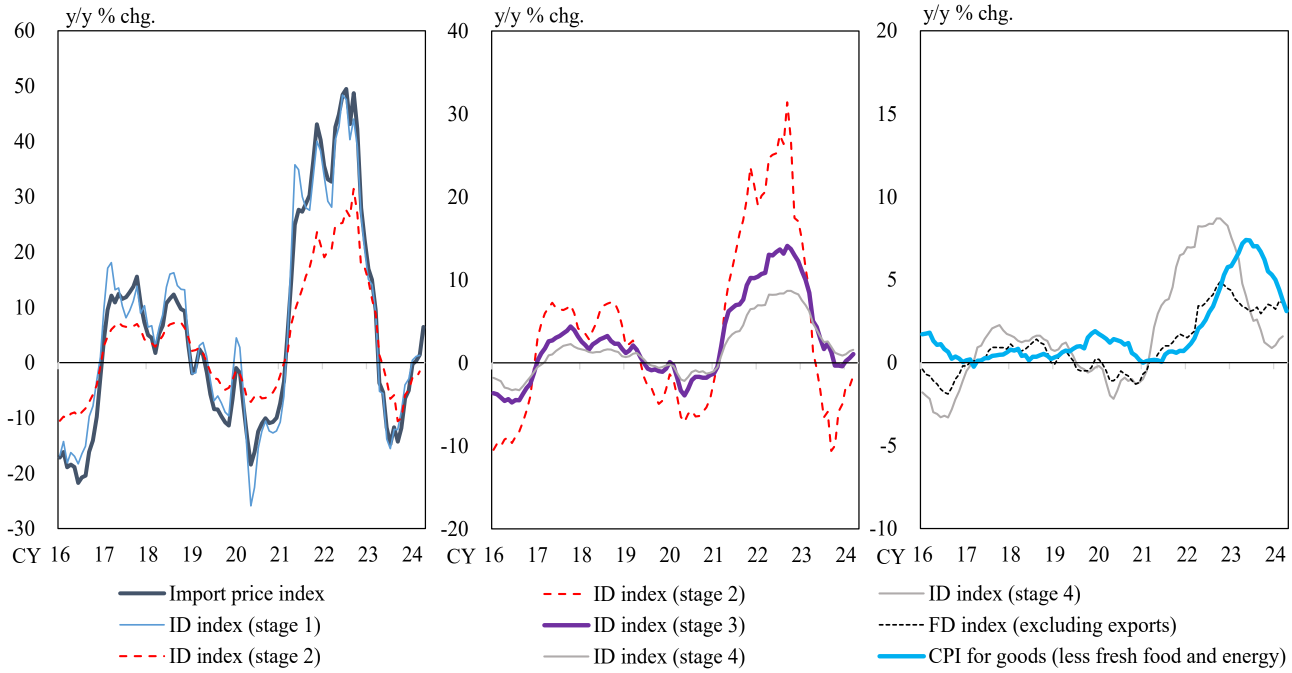
ADACHI Seiji

Member of the Policy Board

Bank of Japan

Chart 1

Spillover Effects of Import Prices on the CPI for Goods

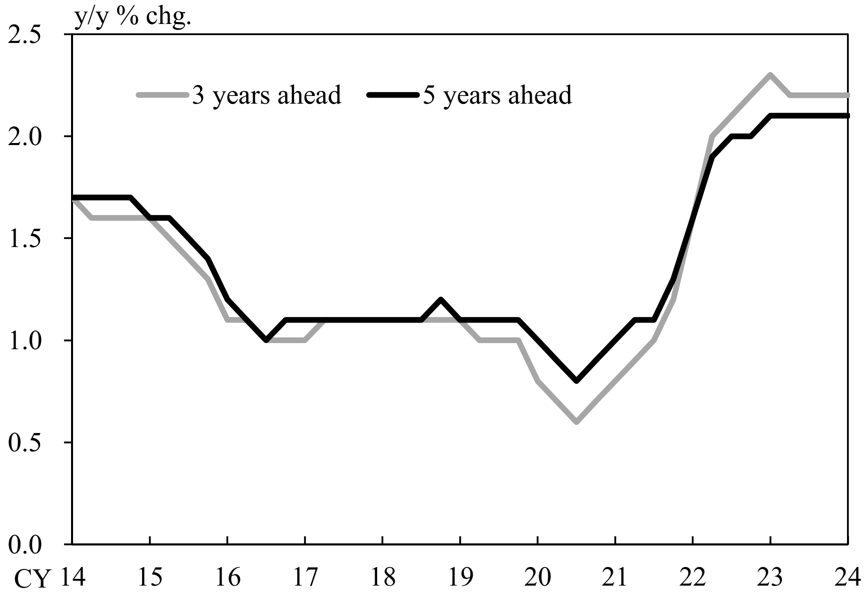


Note: The import price index is on a yen basis. The FD-ID price indexes divide demand into the final demand (FD) stage and four stages of intermediate demand (ID) based on the Input-Output Tables for Japan. Goods and services prices are then aggregated according to the stage to which they belong to compile the FD index and the ID indexes for stages 1 to 4, ranging from the upstream to downstream stages of the production process.

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

Chart 2

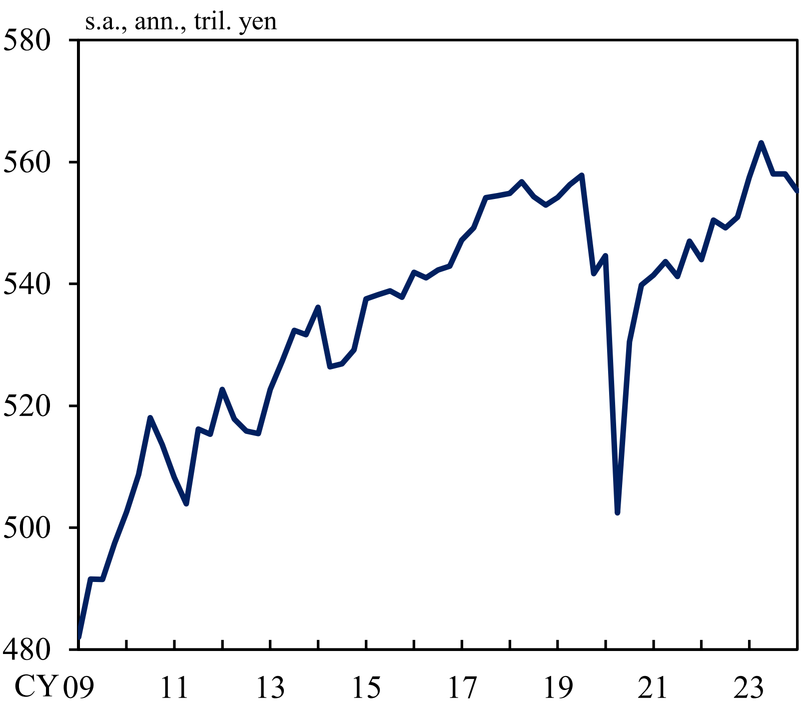
Firms' Inflation Outlook for General Prices



Note: Figures show the inflation outlook of enterprises for general prices (all industries and enterprises, average) in the *Tankan*.
Source: Bank of Japan.

Chart 3

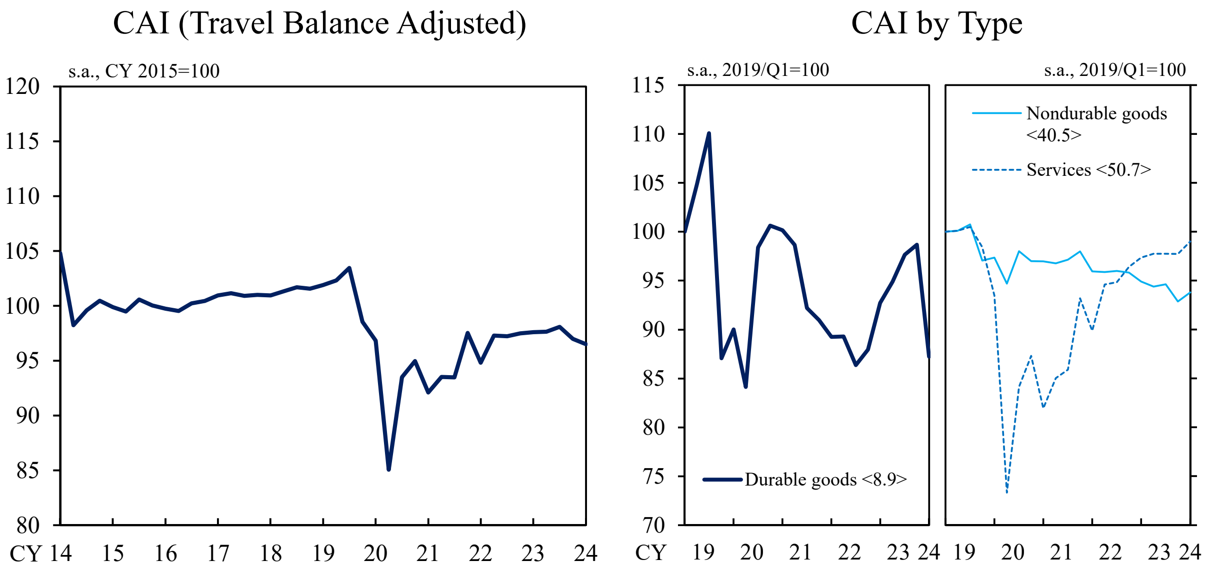
Real GDP



Source: Cabinet Office.

Chart 4

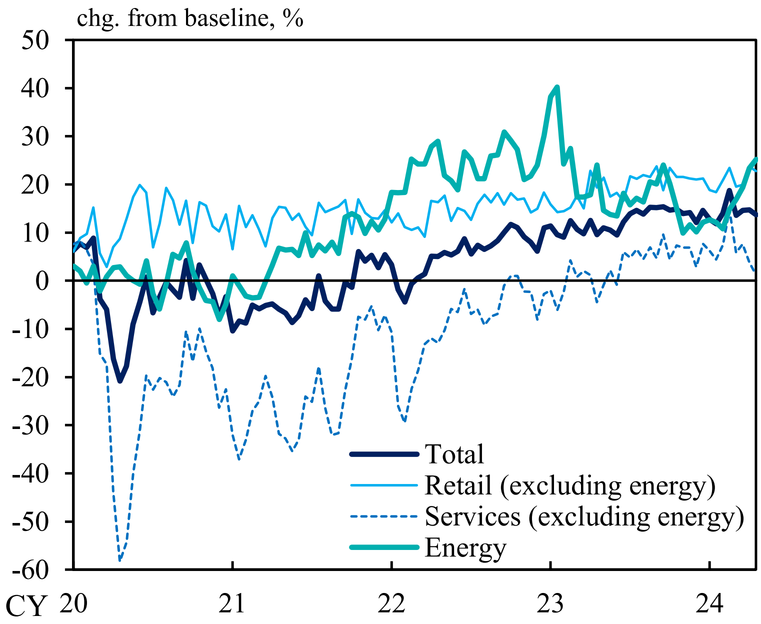
Consumption Activity Index (CAI, Real)



Notes: 1. In the left panel, figures exclude inbound tourism consumption and include outbound tourism consumption, and are based on Bank staff calculations.
2. In the right panel, figures in angle brackets show the weights in the CAI. Figures are based on Bank staff calculations.
3. In the right panel, "nondurable goods" includes goods classified as semi-durable goods in the SNA.
Sources: Bank of Japan; etc.

Chart 5

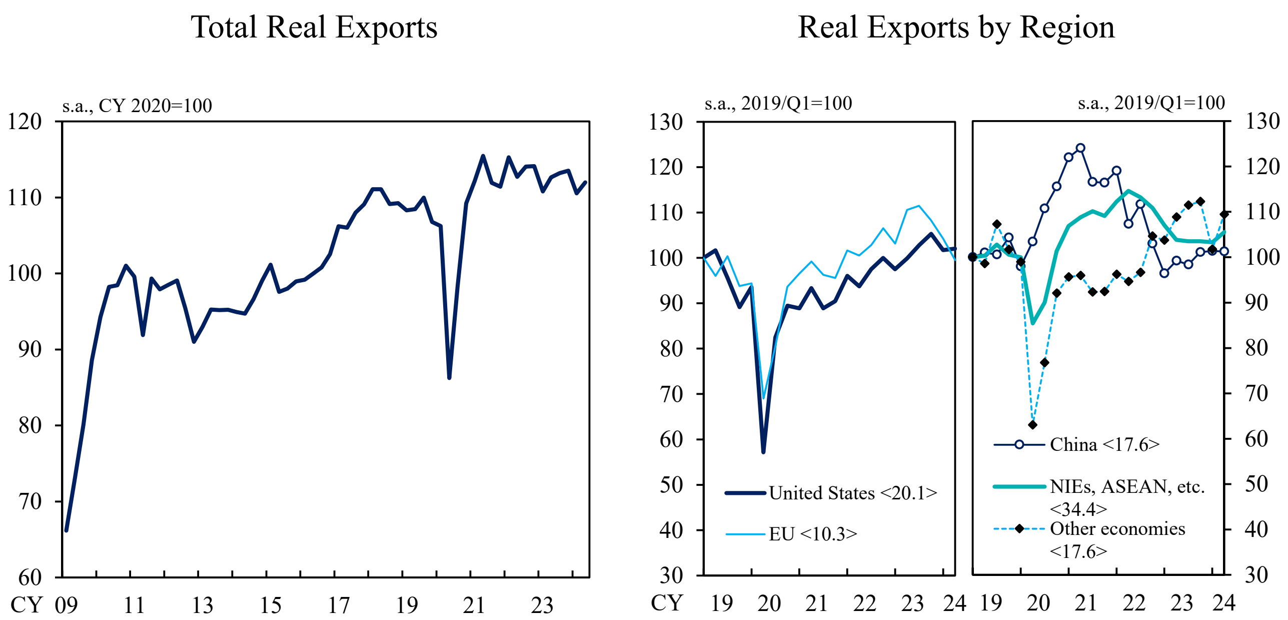
Consumption Developments Based on Credit Card Spending



Notes: 1. Figures are from the reference series in *JCB Consumption NOW*, which take into account changes in the number of consumers. The baseline is the average for the corresponding half of the month for fiscal 2016 through fiscal 2018.
2. Figures for the total and for services exclude telecommunications, and figures for energy consist of those for fuel, electricity, gas, heat supply, and water. Figures are based on Bank staff calculations.
Source: Nowcast Inc./ JCB, Co., Ltd., "JCB Consumption NOW."

Chart 6

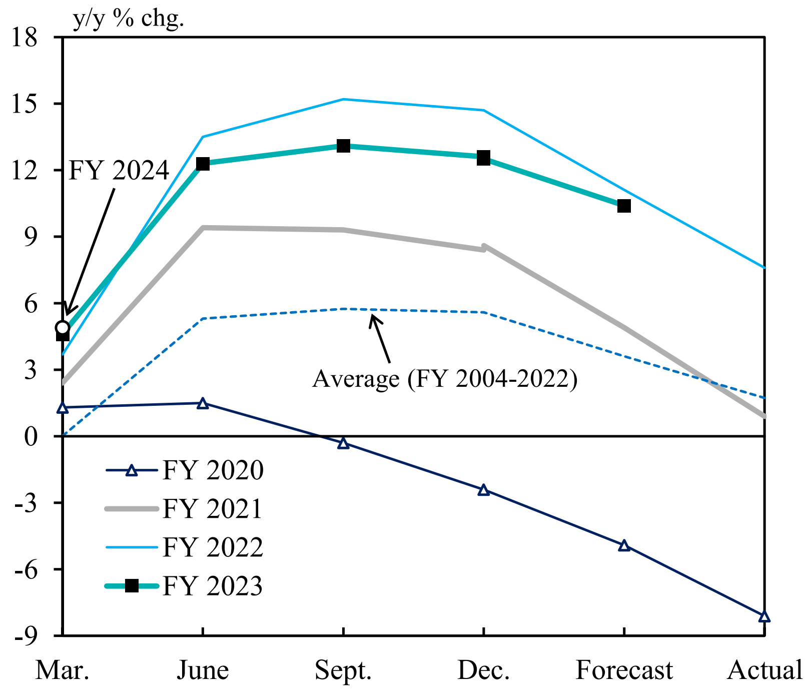
Exports



Notes: 1. Figures are based on Bank staff calculations.
2. Figures for 2024/Q2 are those for April.
3. In the right panel, figures in angle brackets show the share of each country or region in Japan's total exports in 2023. Figures for the EU exclude those for the United Kingdom for the entire period.
Sources: Ministry of Finance; Bank of Japan.

Chart 7

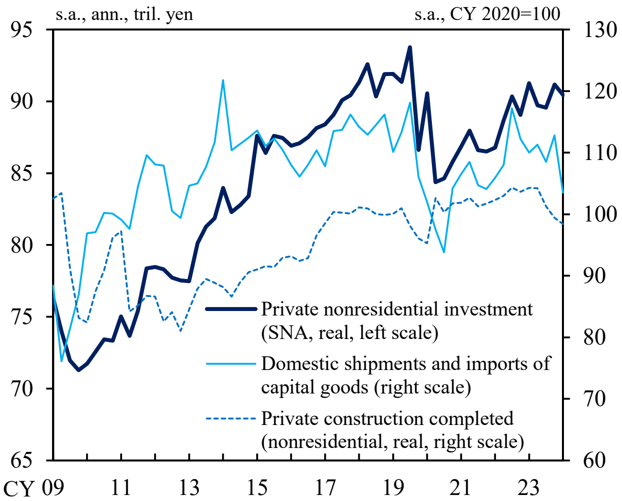
Developments in Business Fixed Investment Plans



Notes: 1. Figures are based on the *Tankan* and are for all industries including financial institutions.
2. Figures include software and R&D investments but exclude land purchasing expenses. R&D investment is not covered as a survey item before the March 2017 survey.
3. There are discontinuities in the data for December 2021 and December 2023 due to changes in the survey sample.
Source: Bank of Japan.

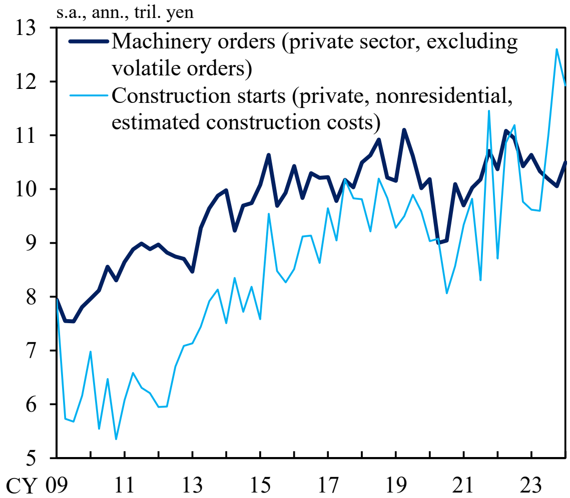
Business Fixed Investment

Coincident Indicators of Business Fixed Investment



Note: Figures for real private construction completed are based on Bank staff calculations using the construction cost deflators.
Sources: Cabinet Office; Ministry of Economy, Trade and Industry; Ministry of Land, Infrastructure, Transport and Tourism.

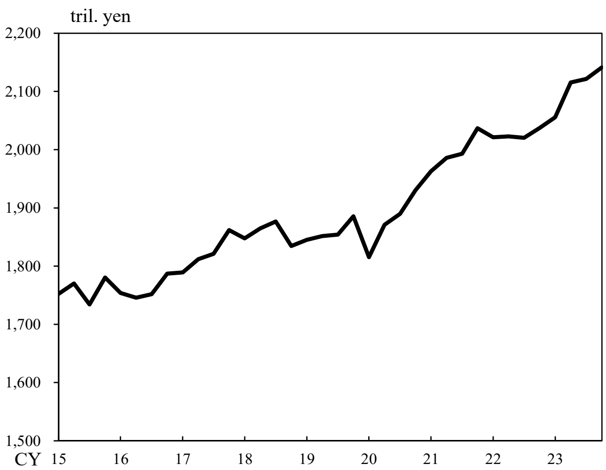
Leading Indicators of Business Fixed Investment



Note: Volatile orders are orders for ships and those from electric power companies.
Sources: Cabinet Office; Ministry of Land, Infrastructure, Transport and Tourism.

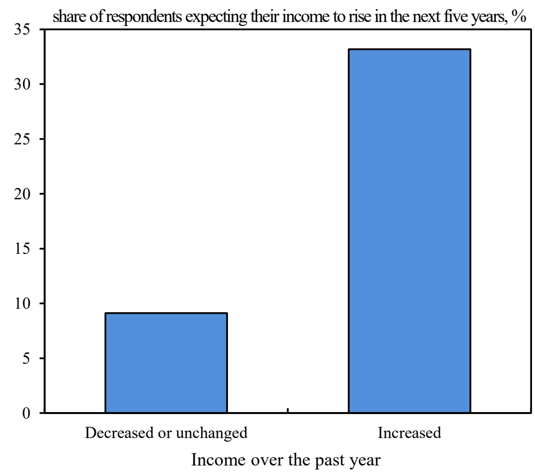
Factors Affecting Future Private Consumption

Households' Financial Assets



Source: Bank of Japan.

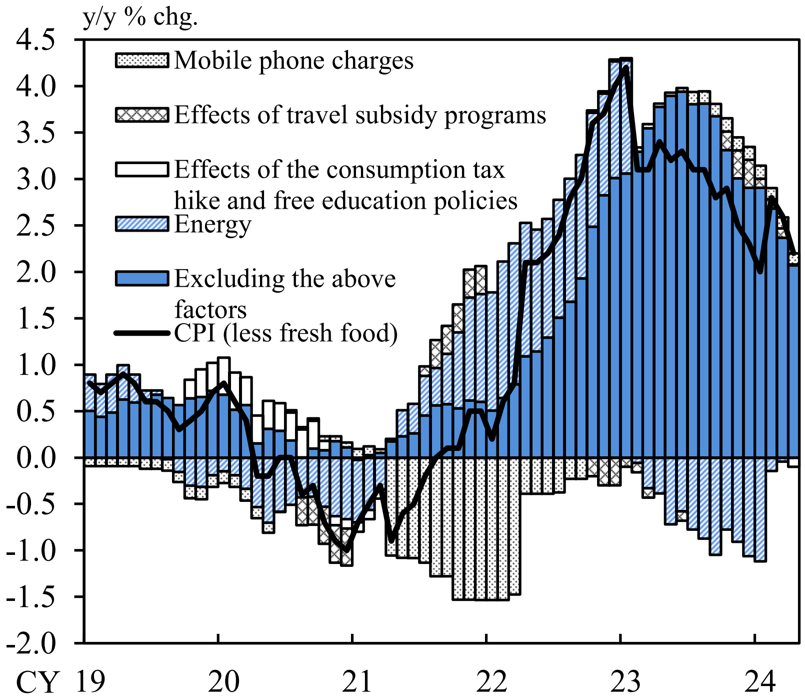
Wage Increases and Households' Income Outlook



Note: The vertical axis shows the share of respondents who answered that they expected their wages in five years to be considerably or somewhat higher than the current wages of those five years their senior in the same company. The bar labeled "increased" shows this share for respondents who replied that their income had increased over the past year, while the bar labeled "decreased or unchanged" shows the share for respondents who replied that their income had decreased or remained unchanged over the past year. Figures are based on the April 2023 survey.
Source: JTUC Research Institute for Advancement of Living Standards.

Chart 10

CPI for All Items Less Fresh Food

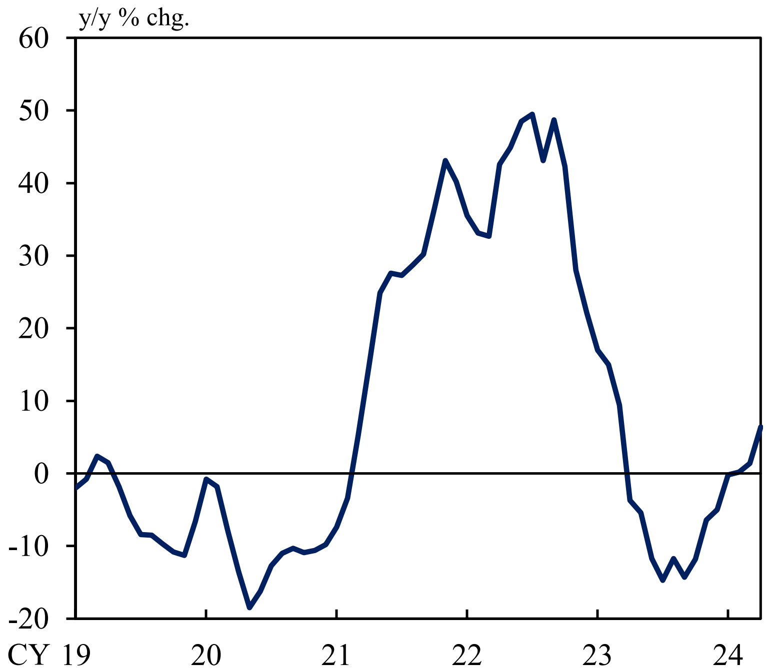


Notes: 1. Figures for "energy" consist of those for petroleum products, electricity, as well as manufactured and piped gas charges.
2. Figures for the "effects of the consumption tax hike and free education policies" from April 2020 onward are Bank staff estimates and include the effects of measures such as free higher education introduced in April 2020.

Source: Ministry of Internal Affairs and Communications.

Chart 11

Import Price Index (Yen Basis)

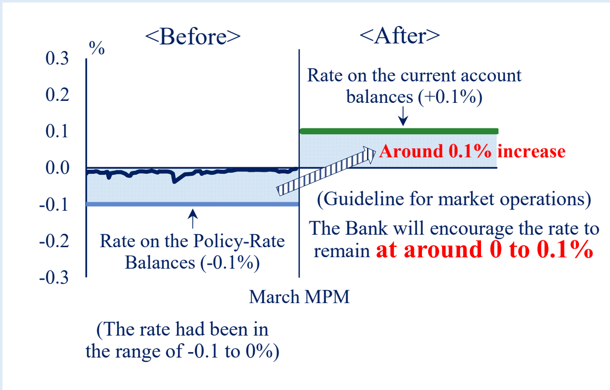


Source: Bank of Japan.

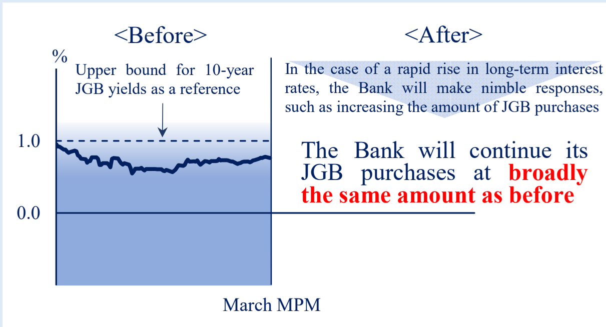
Changes in the Monetary Policy Framework (March 2024)

- As recent data and anecdotal information have gradually shown that the virtuous cycle between wages and prices has become more solid, the Bank judged that **it was now within sight that the price stability target of 2 percent would be achieved in a sustainable and stable manner**. It considers that **its large-scale monetary easing measures have fulfilled their roles**, including the negative interest rate policy and the yield curve control.
- With the price stability target, the Bank will conduct monetary policy as appropriate, **guiding the short-term interest rate as a primary policy tool**, in response to developments in economic activity and prices as well as financial conditions from the perspective of sustainable and stable achievement of the target. Given the current outlook for economic activity and prices, it anticipates that **accommodative financial conditions will be maintained for the time being**.

Short-term interest rate (uncollateralized overnight call rate)

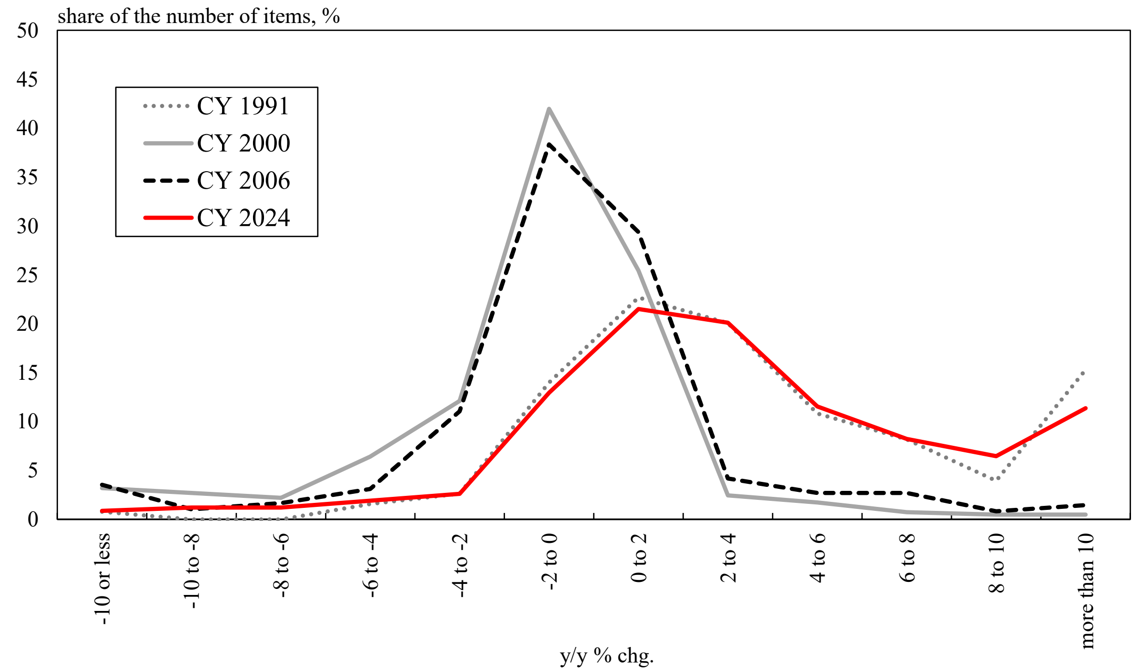


Long-term interest rates



ETFs and J-REITs The Bank will discontinue purchases

CPI Price Change Distributions



Notes: 1. Figures are calculated using long-term time series data for each item in Japan's CPI (2020-base).
2. Figures for CY 1991 are for January 1991. Figures for CY 2000, CY 2006, and CY 2024 are for July 2000, February 2006, and February 2024, respectively; these are the months preceding the months in which a change in monetary policy was introduced.
Source: Ministry of Internal Affairs and Communications.