February 6, 2026

Bank of Japan

Economic Activity, Prices, and Monetary Policy in Japan

Speech at a Meeting with Local Leaders in Ehime

MASU Kazuyuki

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(English translation based on the Japanese original)

I. Economic Activity and Prices

I will begin my speech by talking about recent developments in economic activity and prices in Japan and then move on to discuss the conduct of monetary policy. First, while offering my personal views, let me briefly outline the factors the Bank of Japan is paying particular attention to in monetary policy conduct.

U.S. Tariff Policy

One of the key points of focus is the impact of U.S. tariff policy. The whole world has been wrestling with this issue since spring 2025. Unexpectedly, however, the issue appears to be winding down without causing significant economic disruption in Japan. As tariffs have been raised by as much as 12.5 percent for automobiles, a major Japanese export to the United States, there has inevitably been an influence on the Japanese automobile industry. Still, the business performance of Japanese automakers seems to have been partly supported by the yen's depreciation, which continues to underpin earnings.

Let me touch on the situation of the U.S. economy, since there were concerns not only over a contraction in the share of Japanese products in the United States but also over the possibility of a downturn in the U.S. economy triggering a global economic slowdown. The left panel of Chart 1 shows developments in U.S. private consumption in real terms, adjusted for inflation, and the middle panel presents the employment situation. Economic conditions in the United States are clearly reflected in consumption and employment. In the United States, compared to Japan, people tend to spend more when the economy is flourishing, and firms tend to lay off workers when it is not. Also, unlike in Japan, it is quite normal for workers to move to another company, so being laid off is generally not too much of a concern. Hence, the employment situation is quickly reflected in data, and serves as a clear indicator of economic conditions. As is evident from the chart, employment has been somewhat weak but has not deteriorated drastically, while consumption has been firm.

Japanese and some European automakers have responded to additional tariffs by bearing much of the increased costs themselves while keeping selling prices in the United States unchanged, but such cases are quite exceptional. As shown in the right panel of Chart 1, higher tariffs have generally led to an increase in U.S. import prices, suggesting that the

additional tariffs have been passed on to U.S.-based firms. Since much of the increased costs are still being borne by U.S.-based firms, there is the possibility that, if firms eventually pass on these costs to selling prices, consumption might be affected or that, if firms continue to shoulder the costs, this might exert downward pressure on their spending behavior. Nevertheless, the current situation appears to be much more positive than initial expectations that the impact of additional tariffs would be quicker and more substantial.

The stated aim of U.S. tariff policy was to reduce the country's massive trade deficit and, in fact, a narrowing of the deficit has recently been observed. However, as this could be partly due to a reactionary decline following the rush to import pharmaceuticals, it is prudent to continue monitoring the situation. For now, it might be the case that the trade deficit will not contract as hoped and that U.S.-based firms and households in the United States will end up shouldering the burden of additional tariffs. That said, shifting production sites to the United States is bound to take time, so an overall evaluation of tariff policy will likely have to be made at a much later date.

Now, I would like to talk about the impact of U.S. tariff policy on Japan's economy. Although economic growth should ideally be assessed using GDP, quarterly GDP data often show large fluctuations. For example, Japan's GDP for the July-September quarter of 2025 was down from the previous quarter, but this was not because of additional tariffs exerting significant downward pressure, leading to an economic downturn. Rather, the decline seems to be temporary, due mainly to the effects of new regulations on newly built housing and to a reactionary decline following the front-loading of exports. There is no fluctuation in GDP data when examined on an annual basis, so such annual data can be more suitable for assessment. That said, in terms of timeliness at any given point in time, the Bank's survey on business conditions in the *Tankan* (Short-Term Economic Survey of Enterprises in Japan) is insightful. Please refer to the left panel of Chart 2. The survey covers approximately 9,000 firms, ranging from large to small and medium-sized firms, with a high response rate of basically over 99 percent. According to the most recent results, the diffusion index for business conditions -- the proportion of firms responding that business conditions were "favorable" minus the proportion of those responding that they were "unfavorable" -- stood at a positive 17 across all industries, registering its highest level since 2018.

The right panel of Chart 2 is an indicator, also released by the Bank, that combines various data to represent overall consumption in Japan. This indicator also shows a gradual improvement in consumption.

These observations yield the impression that the tariff issue is abating with virtually no negative impact on Japan's economy.

Inflation

Another key point the Bank focuses on is inflation. Please refer to the left panel of Chart 3, which shows developments in the consumer price index (CPI) for all items. The CPI inflation rate often turned negative in the wake of the 2008 Global Financial Crisis, indicating that Japan's economy was truly in deflation. However, with the year-on-year rate of change in the CPI remaining above 2 percent recently, the economy has now fully transitioned into inflation. That said, the *Outlook for Economic Activity and Prices* (Outlook Report) released by the Bank in January 2026 stated that the year-on-year rate of increase in the CPI is likely to decelerate to a level below 2 percent in the first half of 2026, with the waning of the effects of the rise in food prices, such as rice prices, and partly due to the effects of government measures to address rising prices. The year-on-year rate of increase in the CPI for all items for December 2025 decelerated to 2.1 percent, supporting this projection.

Inflation can be driven by various factors. One example is heightened demand, as seen in the recent surge in hotel charges in Japan. These charges have risen drastically, due mainly to the effects of increased inbound tourism.

Inflation can also stem from supply shortages. A typical example is inflation caused by limited production capacity stemming from labor shortages. There is also cost-push inflation stemming from supply shocks such as a surge in raw material costs. Special instances of supply shocks, such as those triggered by armed conflicts or natural disasters, can also be factors causing inflation.

As for inflation caused by limited production capacity, labor shortages and the rise in distribution costs are notable contributing factors in Japan at present. Since the root cause of

the problem in Japan's logistics sector lies in a shortage of drivers, the rise in distribution costs can also be attributed to labor shortages, underlining the severity of this issue across the country. Still, the recent high inflation rate cannot be fully explained by labor shortages alone.

The most significant factor for inflation in Japan is the hike in food prices. The middle panel of Chart 3 illustrates the breakdown of the CPI over the past few years. As shown, price rises for the three food categories in the legend all together -- namely, rice-related items, fresh food, and other food items -- contribute significantly to CPI inflation.

Around three years ago, in addition to the yen's depreciation, import prices of crude oil and food items such as wheat surged due to the impact of the situation in Ukraine. Moreover, 2025 saw an unprecedented rise in rice prices, which doubled. Both cases are largely attributable to typical cost-push shocks.

Having worked for a general trading company, I have a years-long habit of checking the newspaper every day for the price of commodities, including crude oil and wheat, so it has caught my eye that international commodity prices for unprocessed food, except for coffee, for example, have largely returned to pre-surge levels. The pass-through of the rise in import prices observed three years ago has also most likely already peaked out. Furthermore, even if rice prices do not come down, provided that they remain flat, the CPI will not increase from the same month of the previous year. In other words, many assume that the current high inflation mainly driven by high food prices will subside, provided that rice prices stabilize. The issue, however, lies in how low the prices will fall.

I would like to draw your attention to the right panel of Chart 3, which shows the year-on-year rates of change in the price of rice-related items -- such as box lunches, rice balls, retort foods, and rice crackers -- and in the price of processed food that does not use rice as an ingredient. The rate of change in the price of rice-related items is pronounced, but the rate of change for food in the latter category is also significantly high, in the range of 5-6 percent. If this trend persists, the assumption that inflation will subside if rice prices simply stabilize would turn out to be too simplistic. Just to add, as shown in the middle panel of Chart 3, while the price of services -- such as communications, hotel services, and education -- constitutes a

large share of the CPI components, the rate of change here is only at around 1.5 percent. People cannot avoid buying food, and the surge in rice prices might have made consumers more receptive to the increases in other food prices. Hence, I personally pay particular attention to the price of processed food excluding rice-related items as a key determinant of future inflation.

The cause of inflation also warrants close attention, in terms of whether inflation is truly caused by supply-side factors alone or by a combination of both demand- and supply-side factors. For example, for consumers who choose to buy branded rice despite its relatively high price, it will be important to analyze whether the higher price of branded rice is simply due to cost increases or is also driven by demand-side factors.

Real Interest Rate

Now, I would like to explain the two types of interest rates that are often referred to in relation to the policy interest rate: the real interest rate and the neutral interest rate.

The real interest rate, calculated by subtracting the inflation rate from the nominal interest rate, is at a significantly negative level in Japan. This means that increases in the value of goods and services purchased through borrowings exceed the interest paid on the loans.

As with nominal interest rates, real interest rates have various maturities. As examples, Chart 4 presents the overnight call rate, the one-year rate, and the 10-year rate.

The Bank has set the uncollateralized overnight call rate as its policy interest rate, and raised this rate to 0.75 percent in December 2025. Subtracting the CPI for all items -- the latest December figure being 2.1 percent -- from the overnight call rate results in a figure of minus 1.35 percent. This is the real interest rate typically cited in newspapers but, when assessing the current figure, it should be taken into account that the CPI tends to include temporary fluctuations occurring at the moment. Given this context, what is often referred to is the real interest rate calculated over a one-year period. This rate is obtained by subtracting one-year inflation expectations -- calculated using a synthesis of multiple statistical data -- from the current yields on one-year Japanese government bonds (JGBs). This rate is approximately

minus 1.1 percent at present, which is higher than the aforementioned real interest rate but still at a considerably low level.

The long-term real interest rate is also calculated in the same way, by subtracting 10-year inflation expectations from 10-year JGB yields. This rate is currently estimated at around 0 percent and appears to be in equilibrium. However, the fact that letting funds lie untouched for a decade generates virtually no profit could be taken to symbolize the current state of Japan's economy, which is showing only moderate growth.

Neutral Interest Rate

Although the neutral interest rate is an indicator that central banks always keep in mind in conducting monetary policy, this rate cannot be expressed as a specific figure.

The neutral interest rate is the interest rate obtained on a nominal basis by adding the inflation rate to the natural rate of interest -- which is the real interest rate that neither heats nor cools economic activity. Estimates of the natural rate of interest lie within a fairly wide range, as shown in the left panel of Chart 5. Even though these estimates were made two years ago, the latest estimate seems to be mostly unchanged -- finding that the rate lies within the range of around minus 1.0 percent to 0.5 percent. Adding 2 percent, which is the Bank's price stability target, makes this rate nominal, somewhere in the range of 1.0 to 2.5 percent. This estimated range is what the media refers to as the neutral interest rate.

The Bank's policy interest rate currently stands at 0.75 percent. After the Bank's latest rate hike in December 2025, and even before the hike was implemented, there has been widespread discussion along several lines. One is that there is limited room for the Bank to raise the policy interest rate because the rate is approaching the lower bound of the neutral interest rate range, at 1.0 percent. Another view is that the neutral interest rate should shift to a higher range and, consequently, the terminal rate should be higher.

Given that various methods are used to estimate the neutral interest rate and that it can only be indicated within a fairly wide range, this rate is simply a reference. In particular, since policy interest rate hikes over the past two years have brought the rate close to the estimated

range of the neutral interest rate, the Bank will need to more thoroughly examine factors such as prices, employment, and financial conditions in considering further rate hikes.

Unlike in Europe and the United States, the policy interest rate in Japan is lower than the neutral interest rate, as shown in the right panel of Chart 5. Many other central banks around the world have recently continued to cut policy interest rates to bring them closer to the neutral interest rate, while the Bank has been raising its rate. The reason Japan alone has a policy interest rate that is below the range of the neutral interest rate could be attributable to differences in the degree of impact from global inflation following the pandemic and in the responses to this inflation. As shown in Chart 6, post-pandemic inflation was not as high in Japan as it was in Europe and the United States. Japan was thus able to maintain a negative interest rate policy while increasing flexibility in its conduct of yield curve control to stabilize long-term interest rates at low levels. There is also the view that Japan's mild inflation was attributable to the inability of firms to easily pass on higher raw material costs to selling prices because of prolonged deflation in this country.

I am convinced that continuing with further policy interest rate hikes will be needed to complete the normalization of monetary policy in Japan. This would help to overcome the situation in which Japan and other countries are pursuing contrasting monetary policy in terms of raising or cutting the policy interest rate while sharing the same concerns about economic deterioration in the wake of the introduction of U.S. tariff policy.

Foreign Exchange Rates

In Japan, exchange rate policy is conducted under the authority of the government, and is not within the purview of the Bank's monetary policy. Nevertheless, due attention should be paid to whether inflation triggered by the yen's depreciation may raise people's inflation expectations and, in turn, affect underlying inflation, which I will touch on later. The Bank therefore carefully monitors developments in the foreign exchange market and their effects on economic activity and prices in Japan.

Wages

In the lead up to December 2025, the Bank noted that wage increases -- specifically, the labor-management wage negotiations due to be held in spring 2026 -- were topics of discussion about whether to raise the policy interest rate. This is because the rate of change in real wages -- which is calculated by subtracting the inflation rate from the rate of change in nominal wages -- tends to be the most important factor for households. Chart 7 shows developments in real wages in Japan. Even if wages increase, household income will be negative on a net basis if wage hikes do not keep up with inflation.

Economic activity can be stable only when there is a moderate cycle of firms passing on higher wages to selling prices and then responding to the ensuing inflation with wage increases.

In light of this, the Bank decided to raise the policy interest rate in December 2025 because, considering factors such as the stances of labor and management on the 2026 annual spring wage negotiations and anecdotal information gathered through the Bank's Head Office and branches, it was highly likely that firms would continue to raise wages steadily this year. I am of the view that, if inflation moderates to around 2 percent while wage hikes at the levels seen in recent years continue, the year-on-year rate of change in real wages will become positive.

II. Recent Conduct of Monetary Policy

In what follows, I would like to discuss the Bank's monetary policy. As shown in Chart 8, the Bank has made an exit from the prolonged period of unprecedented monetary easing and has implemented four policy interest rate hikes since March 2024.

At the January 2026 Monetary Policy Meeting (MPM), as the majority agreed that it was necessary to monitor the data for a while, the Bank decided to maintain the policy interest rate at its current level. The factors I outlined earlier are merely small parts of the data the Bank monitors; discussions about monetary policy will be informed by a wide range of other data, such as data on business fixed investment and financial market conditions.

As I mentioned in referring to real and neutral interest rates, financial conditions in Japan remain assuredly accommodative. Given this, if the outlook for economic activity and prices presented in the January 2026 Outlook Report is realized, the Bank, in accordance with improvement in economic activity and prices, will continue to raise the policy interest rate and adjust its degree of monetary accommodation in the process of completing the normalization of monetary policy.

Let me briefly explain underlying inflation, which the Bank also uses as a reference. The Bank conducts monetary policy with the aim of achieving sustained inflation of 2 percent on a basis that excludes temporary factors like the recent surge in rice prices. As with the natural rate of interest, underlying inflation cannot be expressed as a specific figure. The Bank therefore makes a comprehensive assessment of underlying inflation by referring to various indicators, some of which are presented in Chart 9.[1] Although the underlying inflation rate remains below 2 percent, it is drawing very close to the 2 percent target.

As the behavior that took root during the period of deflation is now being unentrenched, Japan has clearly entered an inflationary phase. Given this situation, what is vital from now on is to ensure that, through timely and appropriate policy interest rate hikes, the underlying inflation rate remains below 2 percent. At the same time, it is critical to make sure that excessive rate hikes do not disrupt the virtuous cycle of a moderate rise in prices and wages that has finally begun to gain momentum in Japan. The Bank will therefore proceed cautiously with rate hikes.

Balance Sheet

At the September 2025 MPM, the Bank decided on a guideline for the disposal of exchange-traded funds (ETFs).

Although the Bank began purchasing ETFs in 2010, most of its purchases were conducted under the quantitative and qualitative monetary easing (QQE), or unprecedented monetary

[1] In addition to the indicators presented in Chart 9, there are other indicators for capturing underlying inflation, such as the composite index of inflation expectations and indicators of trend inflation estimated by economic models.

easing, introduced in 2013. The left panel of Chart 10 shows developments in the amount outstanding of the Bank's ETF holdings.

The Bank has often been criticized for holding ETFs alongside investors for an extended period, with the claim that this is rather unconventional and distorts market functioning. Having worked for a stock-issuing firm, my personal view with regard to corporate governance is that, unlike strategic stockholdings, the trust banks conduct fair voting in connection with stocks held via ETFs. Regarding the delegation of such voting, I think the more serious issue would be if the Bank as a shareholder were to be actively involved in the management of individual firms. I do not believe the Bank's stockholdings would undermine corporate governance to begin with. Yet, as many of the ETFs the Bank initially purchased were those that track the Nikkei 225 Stock Average, this tended to skew the ETF constituents being purchased. That is, since the Nikkei 225 Stock Average is a simple average of the stock prices of only 225 firms selected out of around 1,600 firms listed on the Prime Market of the Tokyo Stock Exchange (TSE), ETFs that track the Nikkei 225 Stock Average by definition do not hold stocks issued by firms that have not been selected as Nikkei 225 constituents and, conversely, purchase in greater proportion the stocks of Nikkei 225 constituents with high stock prices that have issued a limited amount of stocks or have few liquid stocks. ETFs held by the Bank account for about 8 percent of the total market capitalization of the TSE Prime Market, but in actuality the Bank previously held more than an 8 percent share of the total amount outstanding of certain stocks or had no holdings of some other stocks. To correct for this issue, the Bank went on to increase the share of its purchases of ETFs that track the Tokyo Stock Price Index (TOPIX).

There appears to be a range of opinions regarding the fact that it will take over 100 years for the Bank to complete the disposal of its ETFs. Let me explain how the Bank decided on the pace of its sales. Prior to commencing the sales of ETFs, the Bank already had experience in selling financial instruments to the market. Specifically, to help financial institutions break free from management risks brought about by a fall in stock prices, the Bank in the 2000s purchased around 2 trillion yen of the stocks of private-sector firms that had previously been held by financial institutions, thereby preventing the sales of these stocks in the market. The Bank sold the purchased stocks constantly over the past nine years or so, and completed their

disposal in July 2025. The Bank's disposal of these stocks seems to have received little market attention. In view of this, the guideline for the disposal of ETFs set in September 2025 was based on the Bank's judgement that the disposal would not plunge the market into turmoil, provided that the pace of sales of ETFs is generally equivalent to that of the stocks formerly purchased from financial institutions. A simple calculation suggests that, at this pace, it will take over 100 years for the Bank to dispose of its ETFs. The gap between the time needed to complete the disposal of stocks and the disposal of ETFs is a reflection of the considerable difference in the scale of the Bank's holdings. As was announced, as of the end of September 2025, the Bank's ETF holdings carried a book value of 37 trillion yen. Since selling ETFs all at once could severely impact the market, the Bank needs to proceed with caution with the disposal.

JGBs

Lastly, let me touch on JGBs. The Bank's JGB holdings account for about 50 percent of the amount outstanding of JGBs issued, which is higher than the proportion of government bonds held by central banks in other advanced economies. Given this, the Bank has been gradually reducing the amount of its JGB purchases in a manner that supports stability in the JGB markets. At the peak, the Bank's annual JGB purchases amounted to over 130 trillion yen, but this level will be cut down to slightly less than 30 trillion yen in fiscal 2027. Thus, given that the annual issuance of government securities amounts to 180 trillion yen, the proportion of the Bank's JGB purchases to the total issuance will fall substantially.[2]

Unlike ETFs, since JGBs carry maturities, the amount outstanding will decrease simply by dint of the Bank reducing the amount of its purchases. This implies that the amount outstanding of the Bank's JGB holdings will decline considerably faster than is the case for ETFs. As shown in the right panel of Chart 10, since the pace of reduction by March 2027 has already been fixed, the Bank's JGB holdings, which peaked out at nearly 590 trillion yen, will be reduced by almost 20 percent by then. The Bank will need to rigorously examine the pace of its JGB purchases after March 2027 while monitoring market conditions.

Thank you.

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[2] Government securities include JGBs and short-term treasury discount bills.

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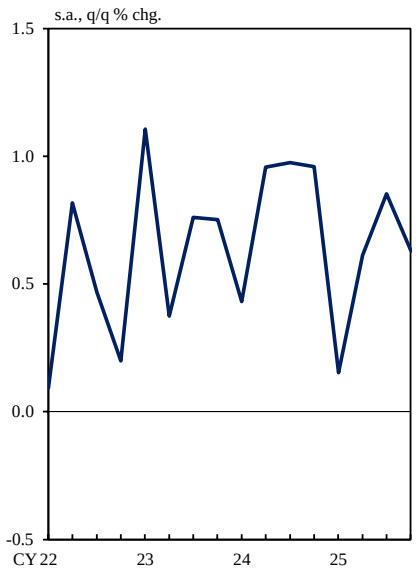
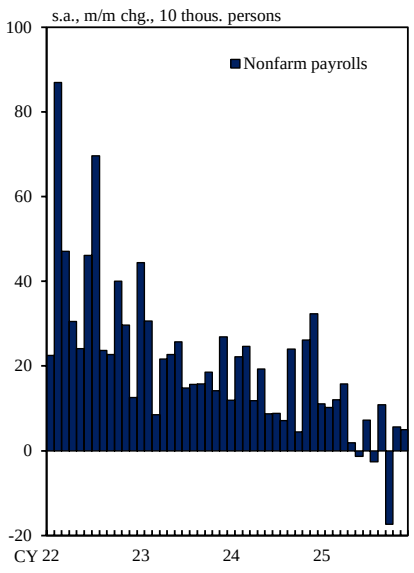
Chart 1

U.S. Economy

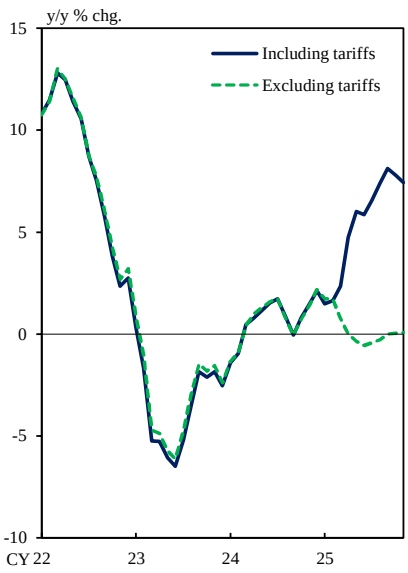
Real Private Consumption



Number of Employees



Import Prices



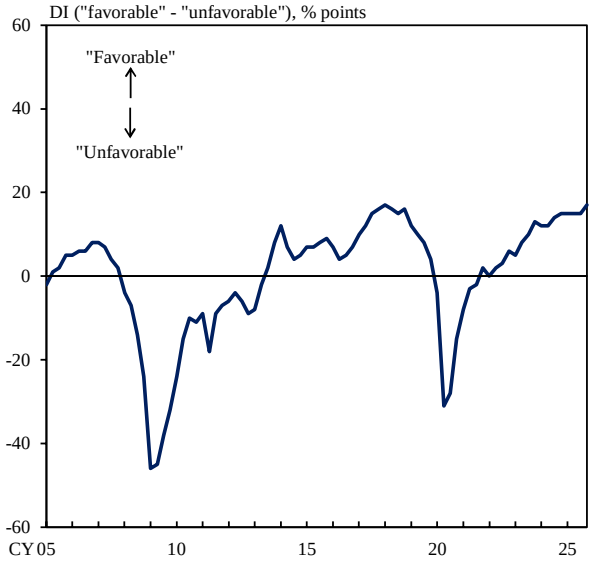
Note: In the right panel, figures for October 2025 are linearly interpolated using figures for September and November. Figures including tariffs are based on Bank staff calculations using published import price figures and the effective tariff rates.

Source: Haver.

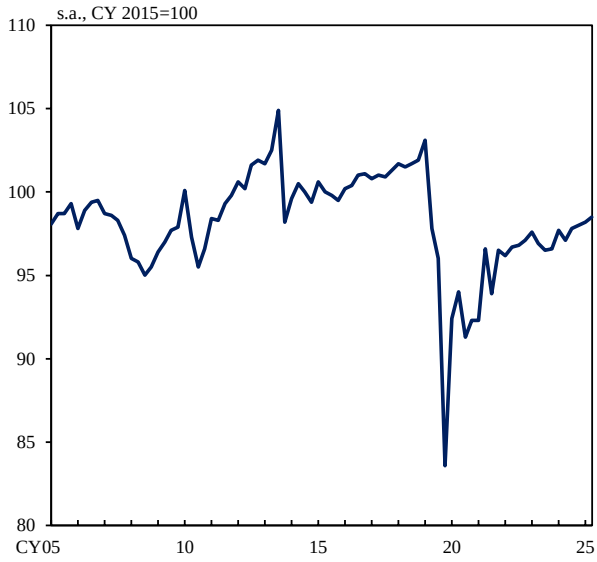
Chart 2

Japan's Economy

Business Conditions



Consumption Activity Index (Travel Balance Adjusted)



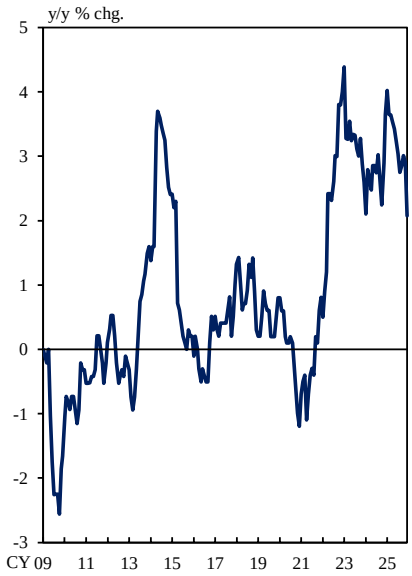
Notes: 1. In the left panel, figures are based on the *Tankan* and are for all industries and enterprises.
2. In the right panel, figures exclude inbound tourism consumption and include outbound tourism consumption, and are based on Bank staff calculations.

Source: Bank of Japan.

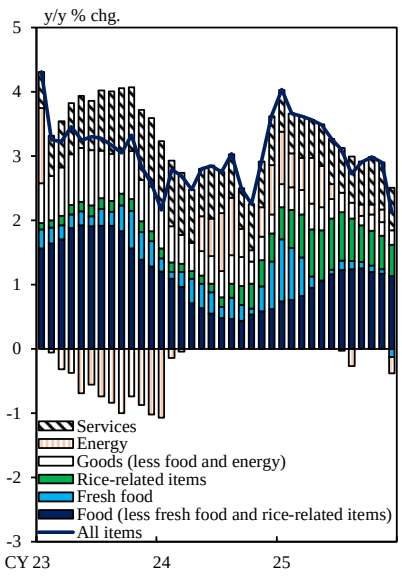
Chart 3

Japan's CPI Inflation

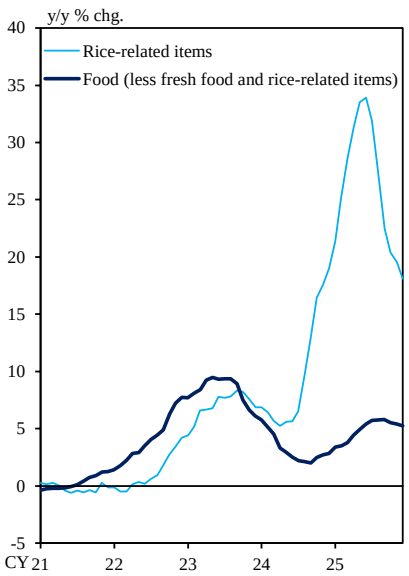
All Items



Contribution to CPI



Food



Note: "Rice-related items" consists of non-glutinous rice, mochi or rice cakes, *daifukumochi* or rice cakes stuffed with sweetened bean jam, *sembei* or Japanese crackers, sushi (box lunches), box lunches, rice balls, frozen cooked rice, and aseptic packaged cooked rice.

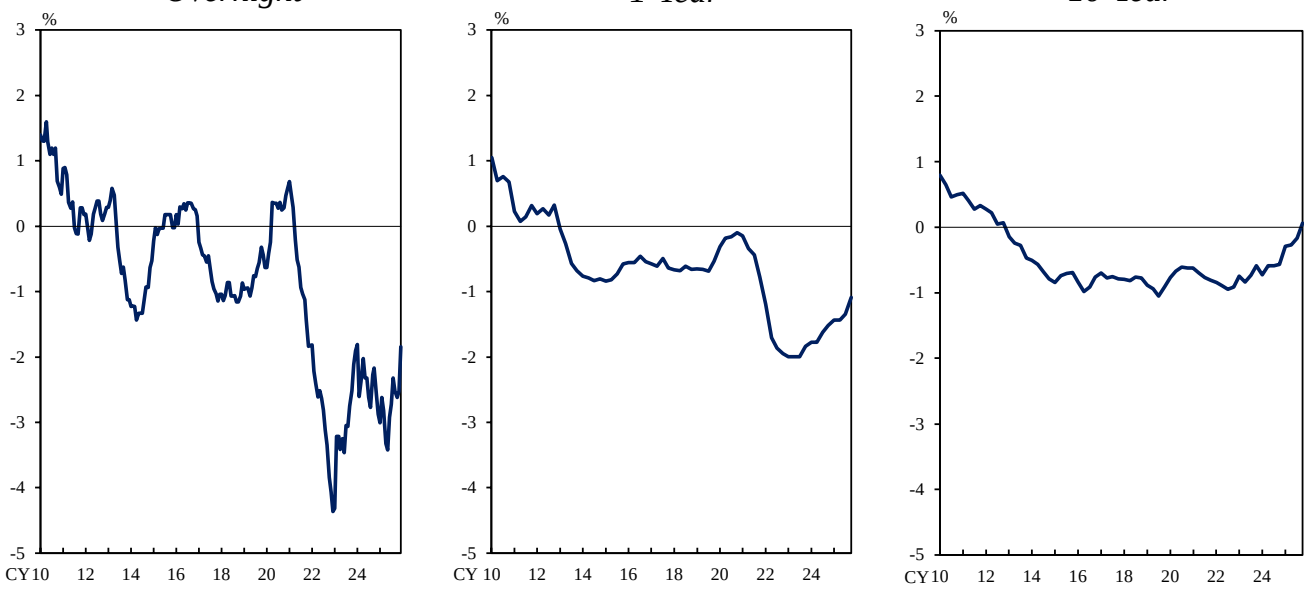
Source: Ministry of Internal Affairs and Communications.

Chart 4

Real Interest Rate in Japan

(Real interest rate = Nominal interest rate – Inflation rate)

Overnight *1-Year* *10-Year*



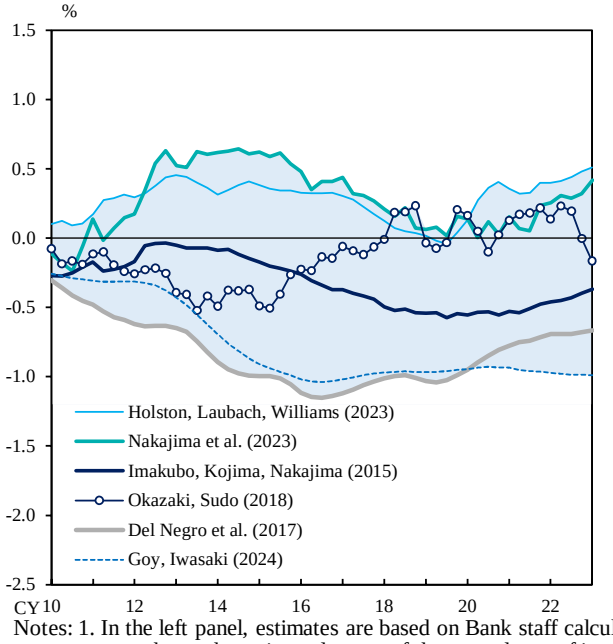
Notes: 1. In the left panel, figures for the real interest rate are calculated by deducting the year-on-year rate of change in the CPI (less fresh food) from the uncollateralized overnight call rate. Figures for the CPI exclude the effects of consumption tax hikes.
2. In the middle and right panels, figures for real interest rates are calculated by deducting inflation expectations from JGB yields for each maturity. Figures for inflation expectations are based on Bank staff calculations using the expectations of various economic entities (firms, households, and experts) at different horizons. Specifically, data used in the calculations are as follows: for firms, the *Tankan*; for households, the *Opinion Survey on the General Public's Views and Behavior*; for experts, the *QUICK Survey*, the *Consensus Forecasts*, and inflation swap rates.

Sources: Bloomberg; Consensus Economics Inc., *Consensus Forecasts*; Ministry of Internal Affairs and Communications; QUICK, *QUICK Monthly Market Survey <Bonds>*; Bank of Japan.

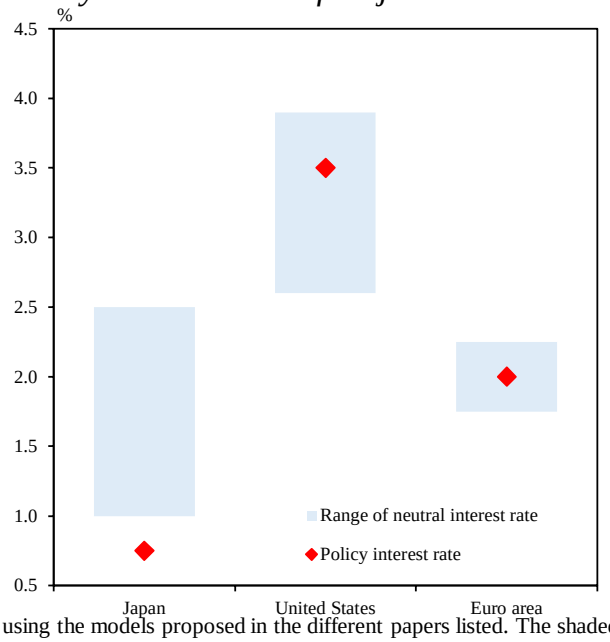
Chart 5

Natural Rate of Interest, Neutral Interest Rate, and Policy Interest Rates

Natural Rate of Interest in Japan



Range of Neutral Interest Rate and Policy Interest Rates of Major Central Banks

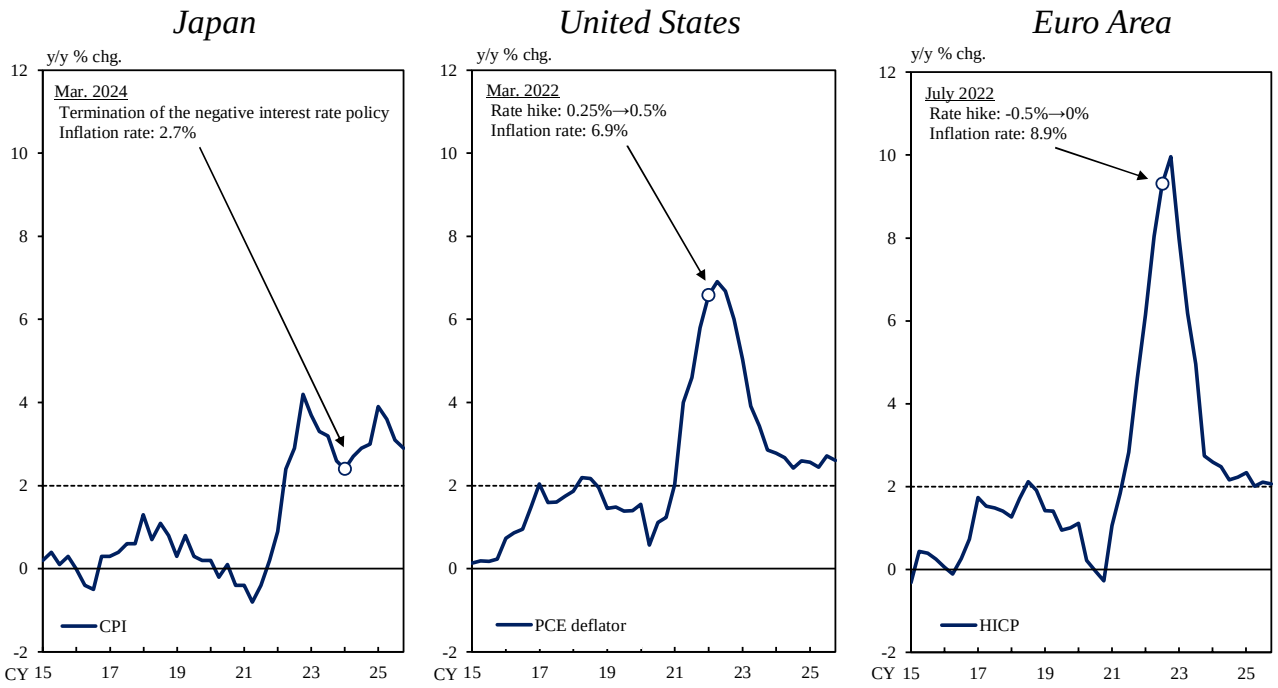


Notes: 1. In the left panel, estimates are based on Bank staff calculations using the models proposed in the different papers listed. The shaded area shows the estimated range of the natural rate of interest.
2. In the right panel, as the Federal Reserve does not officially publish the range of the neutral interest rate, the range for the United States is based on the Federal Open Market Committee (FOMC) members' longer-run projections for the federal funds rate in the Summary of Economic Projections released after the December 2025 FOMC meeting. The estimated range of the neutral interest rate for the euro area refers to the figures in the European Central Bank's (ECB's) *Economic Bulletin*, Issue 1, 2025.

Sources: Bloomberg; Cabinet Office; Consensus Economics Inc., *Consensus Forecasts*; ECB; Federal Reserve; Ministry of Finance; Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications; Bank of Japan.

Chart 6

Inflation Rates

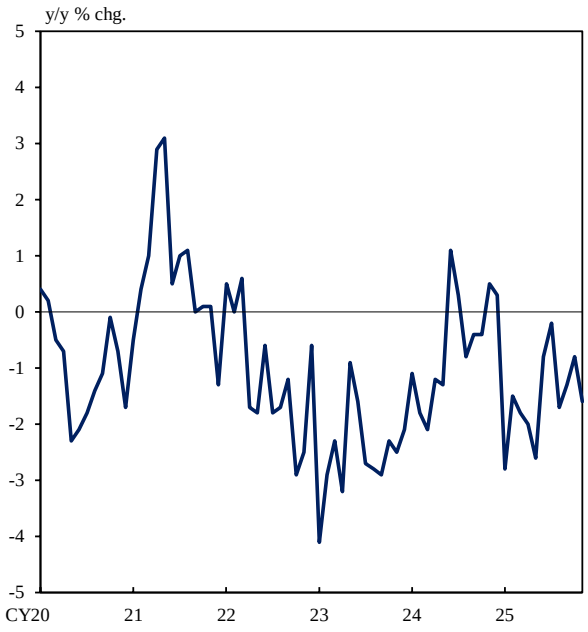


Note: Inflation rates are calculated based on consumer prices for all items. CPI figures are Bank staff estimates and exclude the effects of the consumption tax hike and policies concerning the provision of free education. The policy interest rate for the United States is the upper limit of the federal funds target range. The rate for the euro area is the ECB deposit facility rate.

Sources: Haver; Bank of Japan.

Chart 7

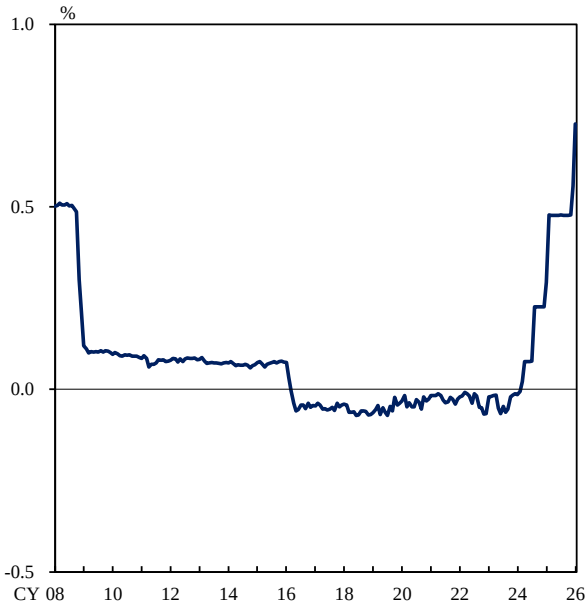
Japan's Real Wages



Source: Ministry of Health, Labour and Welfare.

Chart 8

Japan's Policy Interest Rate

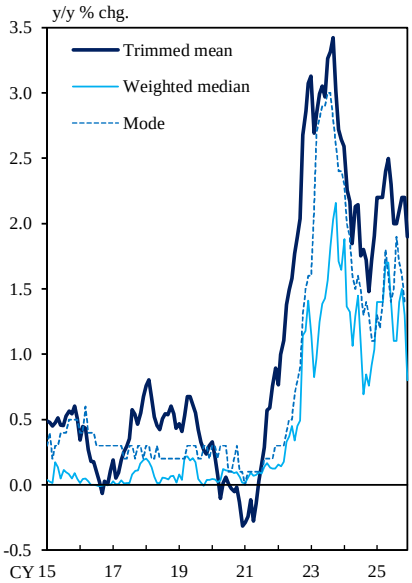


Note: Figures are the uncollateralized overnight call rate.
Source: Bank of Japan.

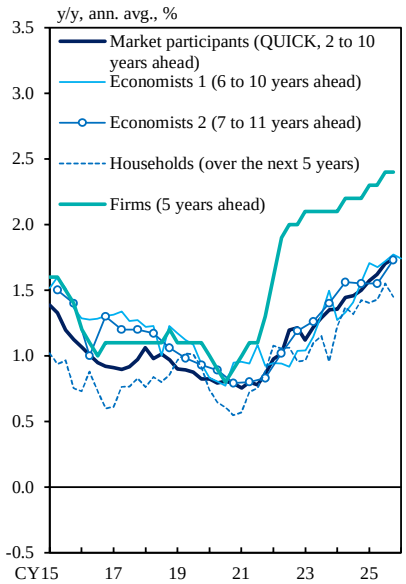
Chart 9

Underlying CPI Inflation

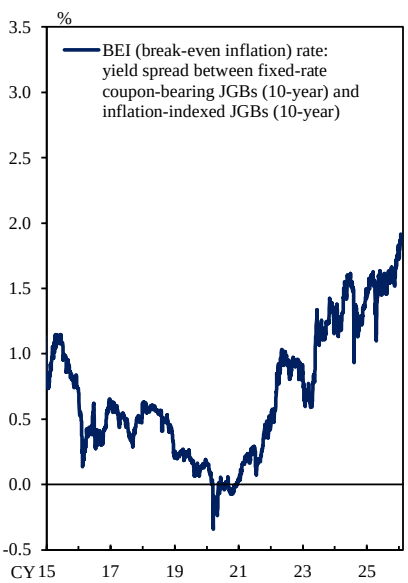
Trimmed Mean, etc.



Inflation Expectations (*Survey*)



Inflation Expectations (*Market-Based*)



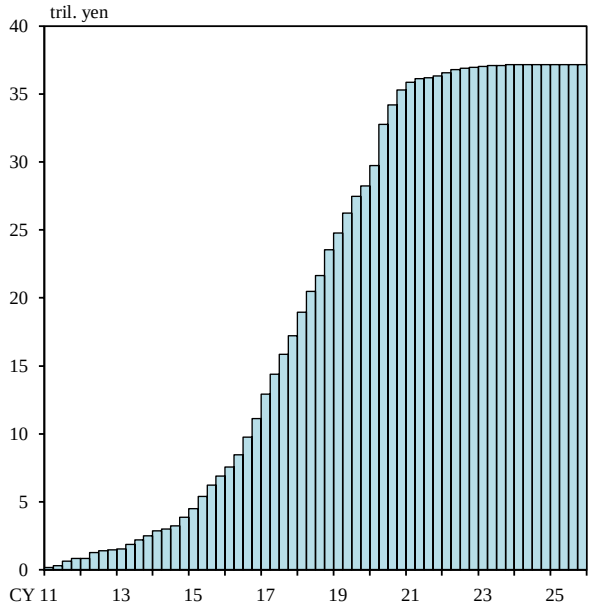
Notes: 1. In the left panel, figures are based on Bank staff calculations using the CPI excluding the effects of the consumption tax hike, policies concerning the provision of free education, and travel subsidy programs. CPI figures from April 2020 onward are Bank staff estimates and exclude the effects of measures such as free higher education.

2. In the middle panel, "Economists 1" shows the forecasts of economists in the *Consensus Forecasts*. "Economists 2" shows the forecasts of forecasters surveyed for the *ESP Forecast*. Figures for households are from the *Opinion Survey on the General Public's Views and Behavior*, estimated using the modified Carlson-Parkin method for 5-choice questions. Figures for firms show the inflation outlook of enterprises for general prices (all industries and enterprises, average) in the *Tankan*.

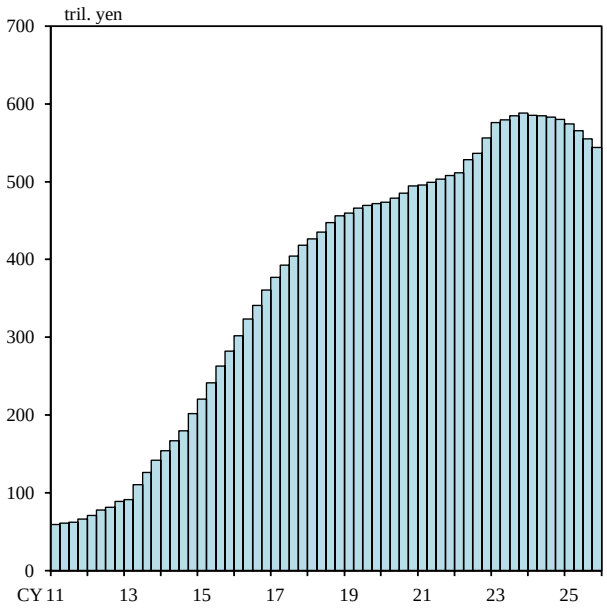
Sources: Bloomberg; Consensus Economics Inc., *Consensus Forecasts*; JCER, *ESP Forecast*; Ministry of Internal Affairs and Communications; QUICK, *QUICK Monthly Market Survey <Bonds>*; Bank of Japan.

The Bank's Balance Sheet

ETF Holdings



JGB Holdings



Source: Bank of Japan.