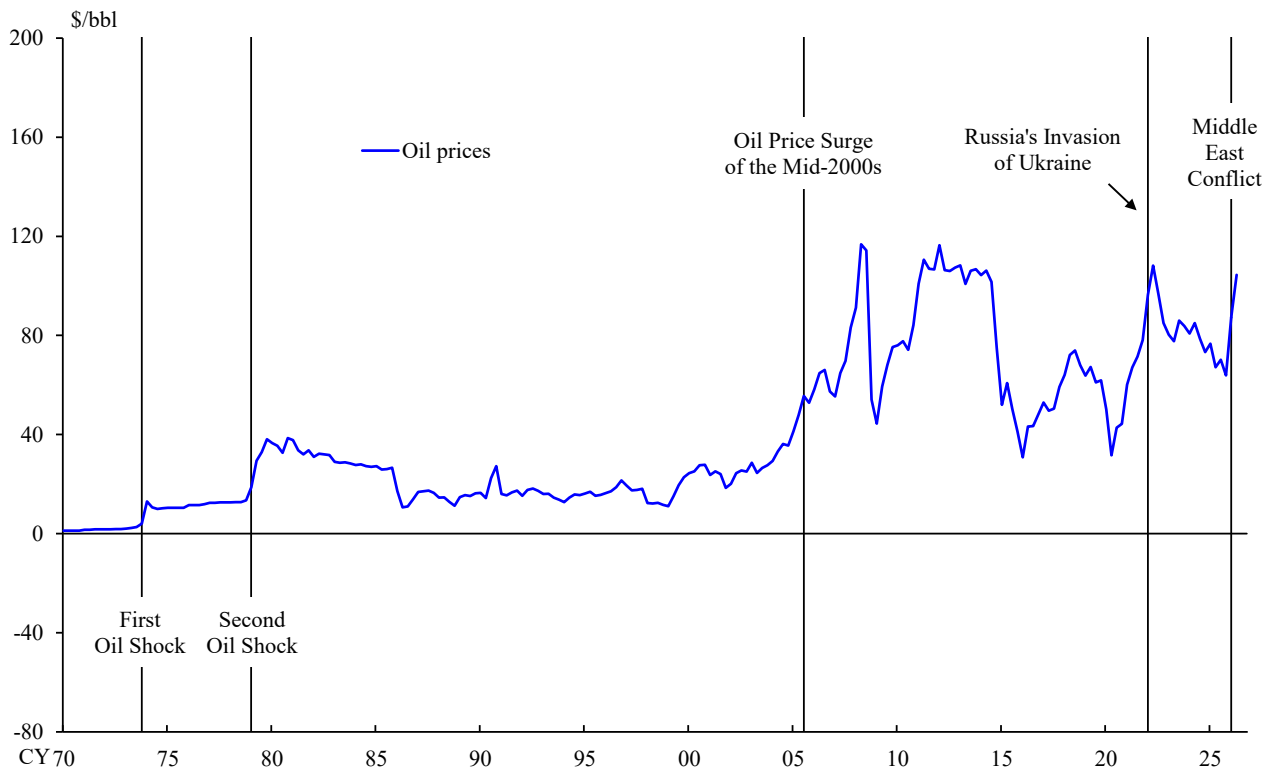
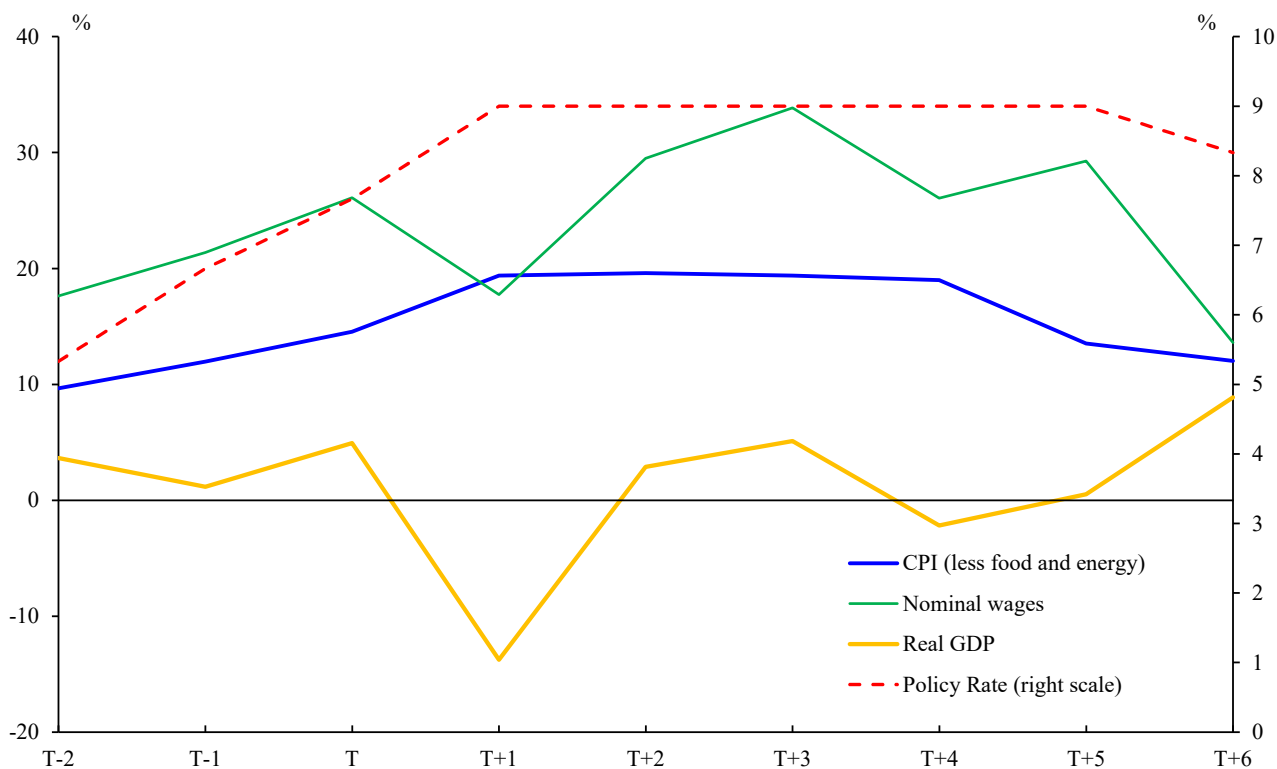


Oil Prices and Notable Incidents



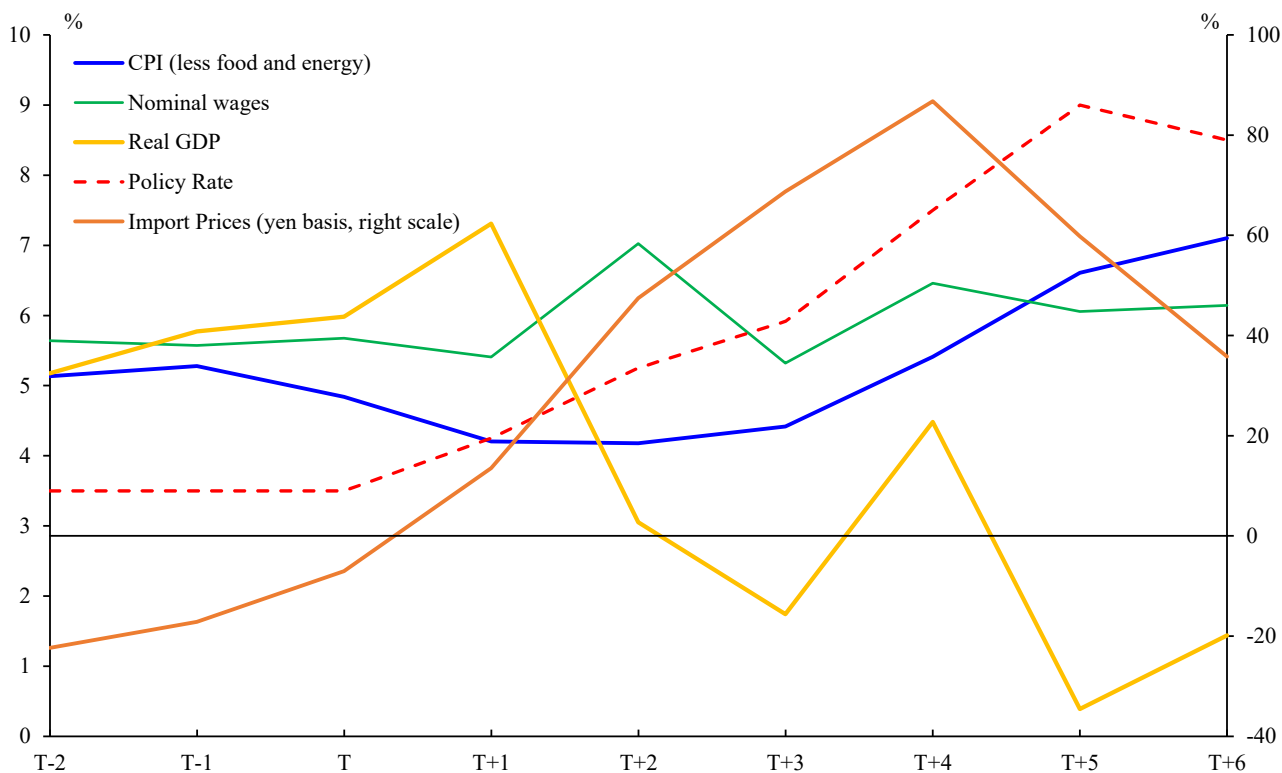
Note: Oil prices are Dubai crude oil prices.
Sources: Nikkei NEEDS; World Bank.

The First Oil Shock (T=Q4:1973)



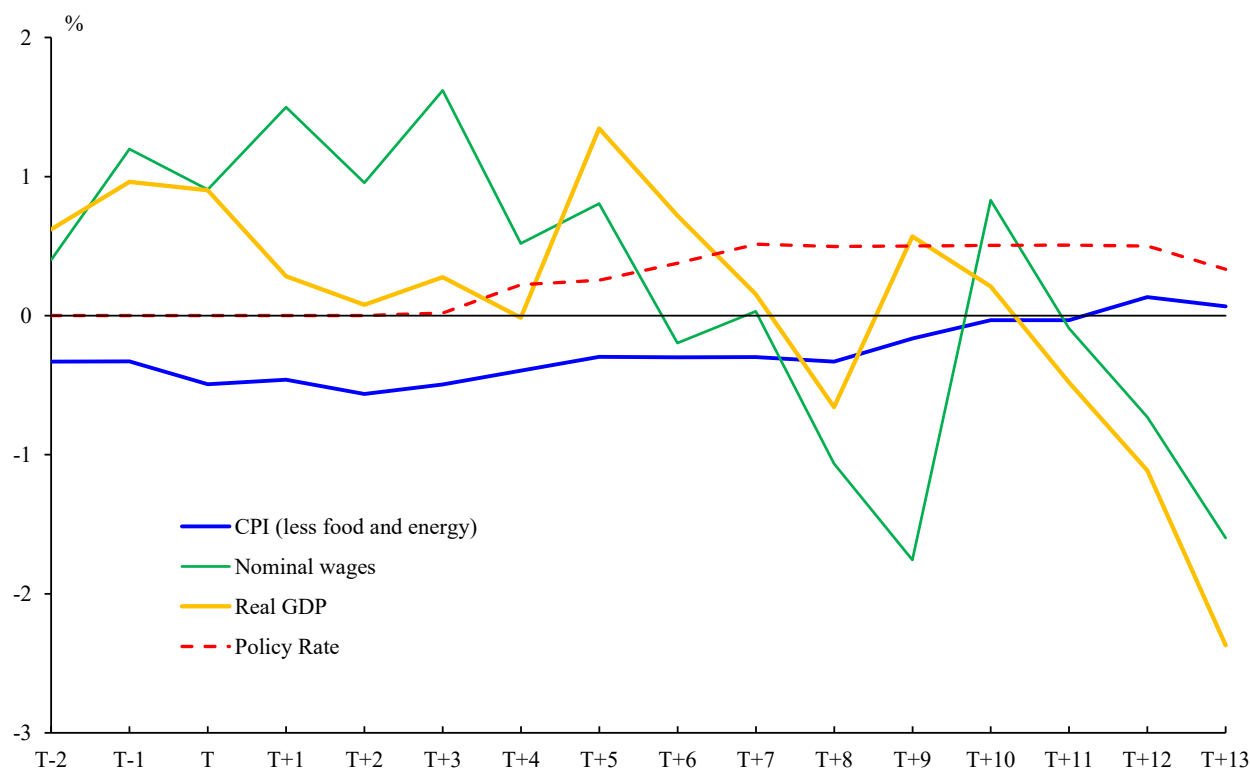
Note: Policy rate is the Official Discount Rate. Real GDP is expressed as quarter-on-quarter annualized growth rate; CPI and nominal wages are year-on-year percent changes.
Sources: Bank of Japan; Cabinet Office; Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications.

The Second Oil Shock (T=Q1:1979)



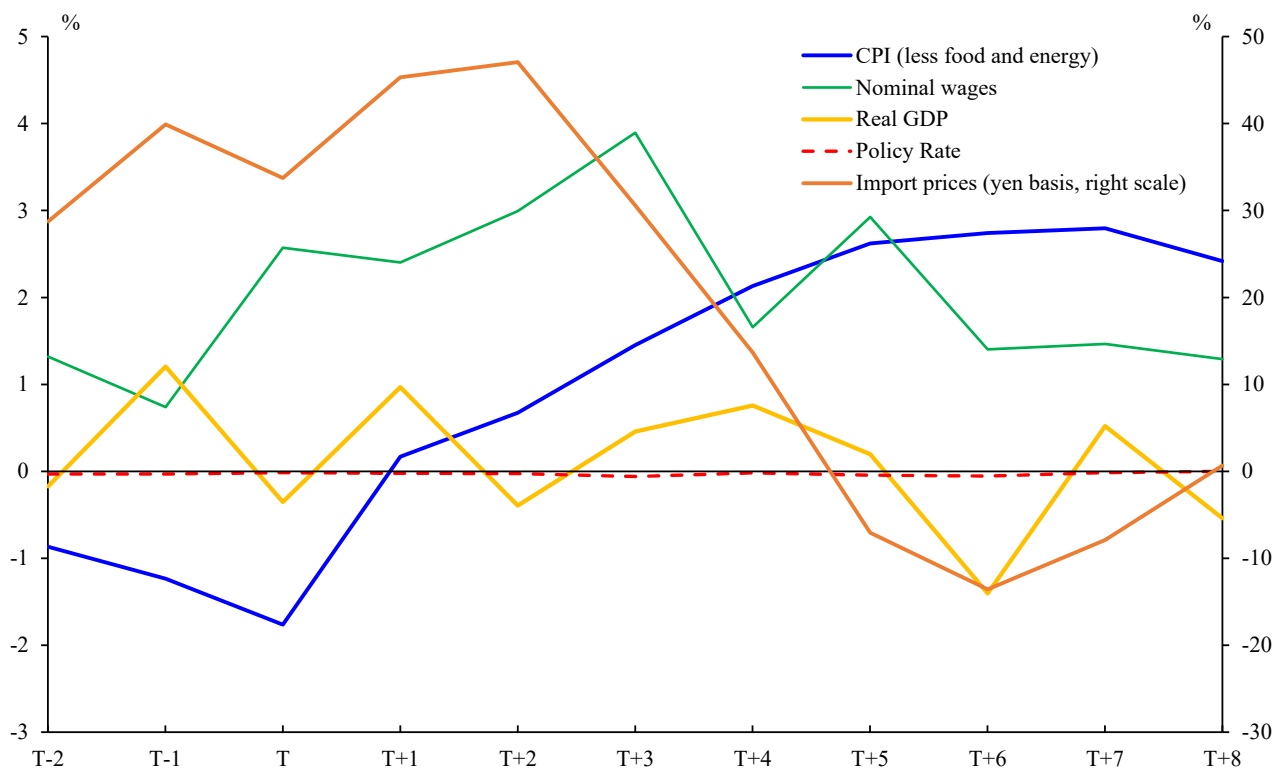
Note: Policy rate is the Official Discount Rate. Real GDP is expressed as quarter-on-quarter annualized growth rate; CPI, nominal wages, and import prices are year-on-year percent changes. Sources: Bank of Japan; Cabinet Office; Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications.

The Oil Price Surge of the Mid-2000s (T=Q3:2005)



Note: Policy rate is the uncollateralized overnight call rate. Real GDP is expressed as quarter-on-quarter percent change; CPI and nominal wages are year-on-year percent changes. Sources: Bank of Japan; Cabinet Office; Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications.

Russia's Invasion of Ukraine (T=Q1:2022)



Note: Policy rate is the uncollateralized overnight call rate. Real GDP is expressed as quarter-on-quarter percent change; CPI, nominal wages, and import prices are year-on-year percent changes.

Sources: Bank of Japan; Cabinet Office; Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications.