Economic Activity, Prices, and Monetary Policy in Japan

Speech at a Meeting with Local Leaders in Sapporo

September 2, 2026

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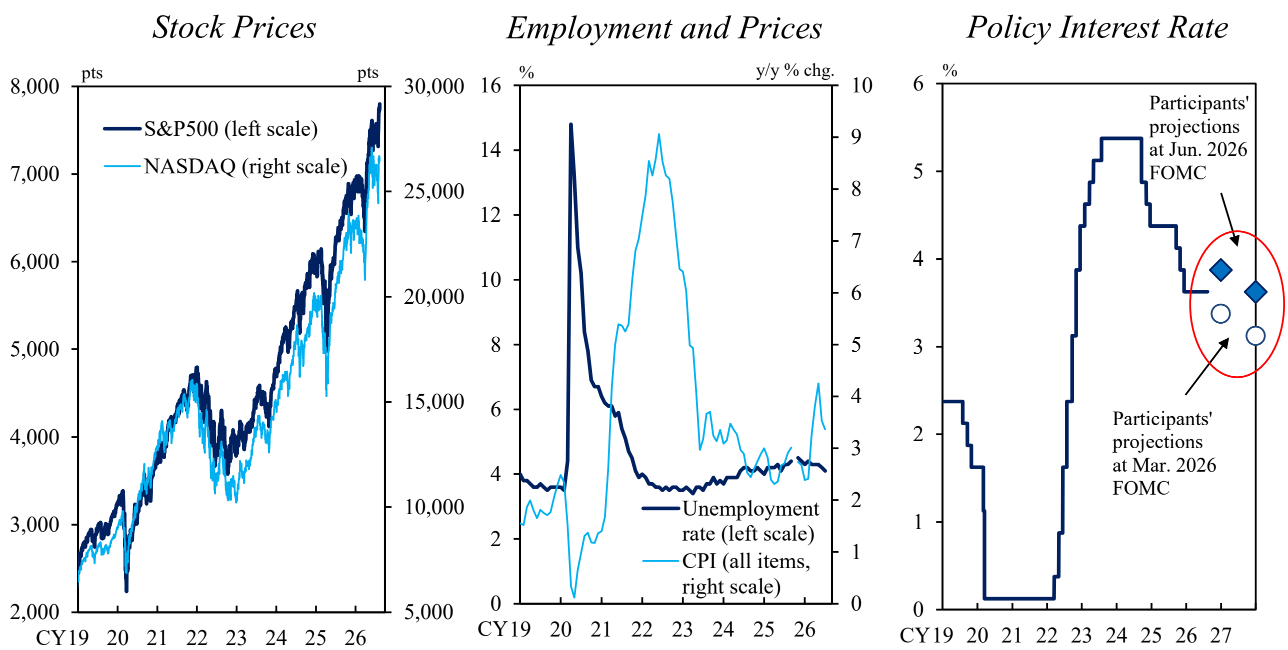
Member of the Policy Board
Bank of Japan

Chart 1

Solid U.S. Economy

(Shifted in 2026 to expected interest rate hikes)



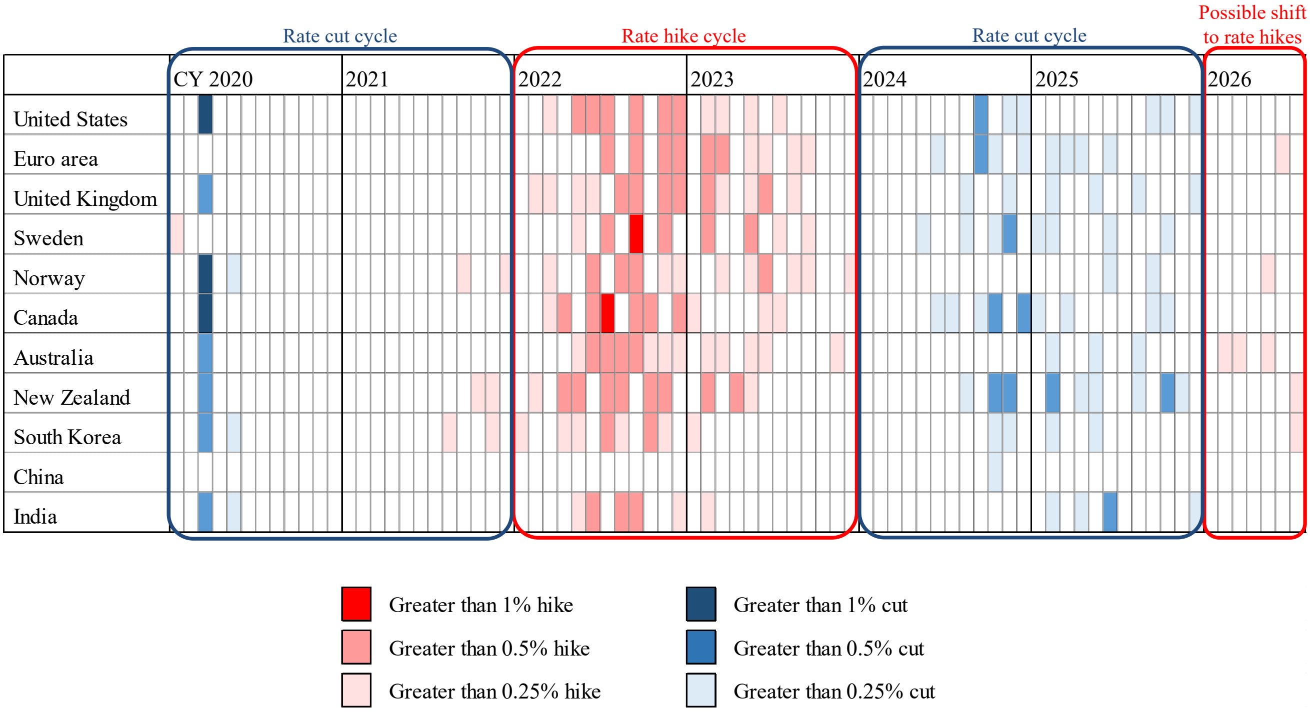
Note: In the right panel, figures are medians of the target ranges for the federal funds rate. Figures for participants' projections are medians of all projections at FOMC meetings.

Sources: Bloomberg; BLS; FRB.

Chart 2

Four Phases of Monetary Policy Overseas Since 2020

(Rate cuts 2020-21, rate hikes 2022-23, rate cuts 2024-25, and rate hikes 2026)



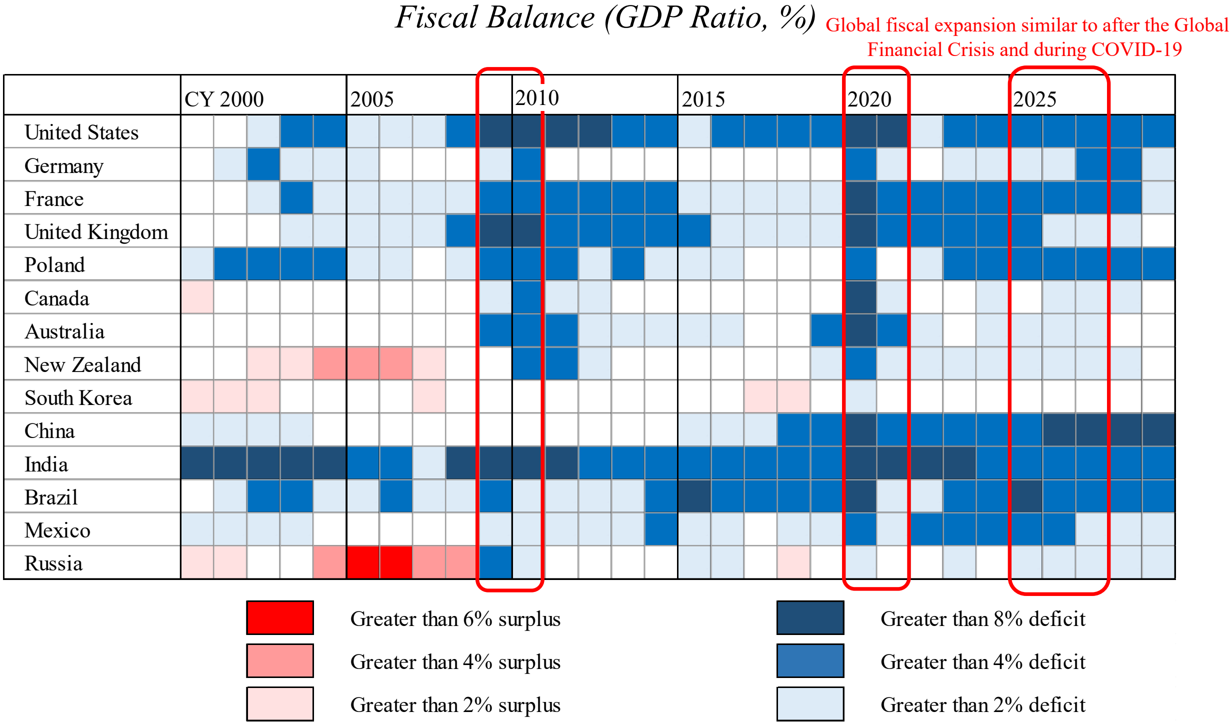
Sources: Overseas central banks.

Chart 3

Positive Contribution of Fiscal Policy Overseas

(Global fiscal expansion since 2025, as seen during COVID-19)

Fiscal Balance (GDP Ratio, %)

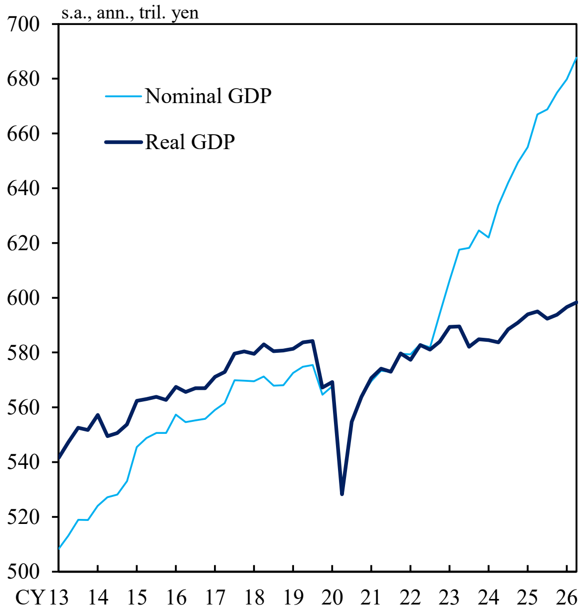


Source: IMF.

Chart 4

Japan's GDP and Outlook for Economic Activity and Prices

GDP



Outlook for Economic Activity and Prices (July 2026 Outlook Report)

y/y % chg.

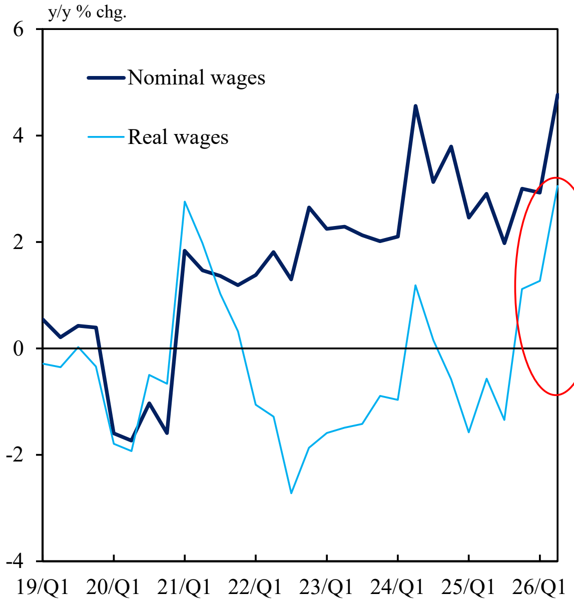
	Real GDP	CPI (less fresh food)	CPI (less fresh food and energy)
Fiscal 2026	+0.6	+2.5	+2.5
As of April 2026	+0.5	+2.8	+2.6
As of January 2026	+1.0	+1.9	+2.2
Fiscal 2027	+0.8	+2.4	+2.6
As of April 2026	+0.7	+2.3	+2.6
As of January 2026	+0.8	+2.0	+2.1
Fiscal 2028	+0.8	+2.0	+2.2
As of April 2026	+0.8	+2.0	+2.2

Note: In the right panel, figures indicate medians of Bank of Japan Policy Board members' forecasts (point estimates).
Sources: Cabinet Office; Bank of Japan.

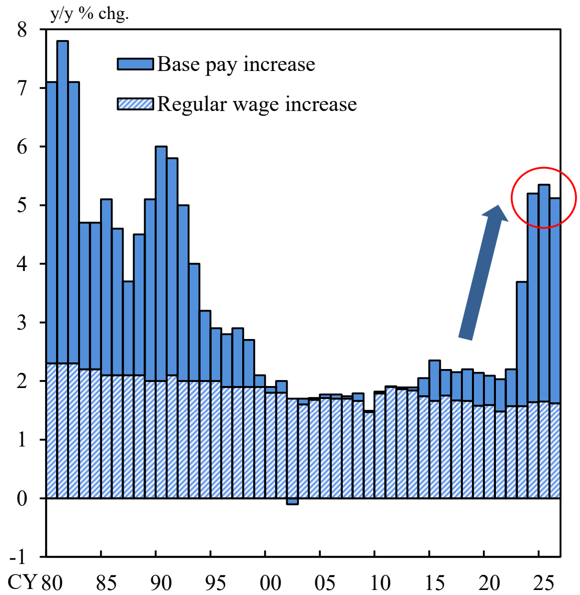
Chart 5

Japan's Employment and Income Situation

Nominal and Real Wages
(Rate of change in real wages has turned positive)



Wage Growth Rate
(Base pay increases have recovered since 2023)



Notes: 1. In the left panel, Q1 = March-May, Q2 = June-August, Q3 = September-November, Q4 = December-February. Figures are based on continuing observations following the sample revisions. Figures for real wages are based on Bank staff calculations using the CPI (less imputed rent). Figures for 2026/Q2 are those for June.
2. In the right panel, figures from 1980 to 2014 are those published by the Central Labour Relations Commission; figures from 2015 to 2026 are those released by Rengo.

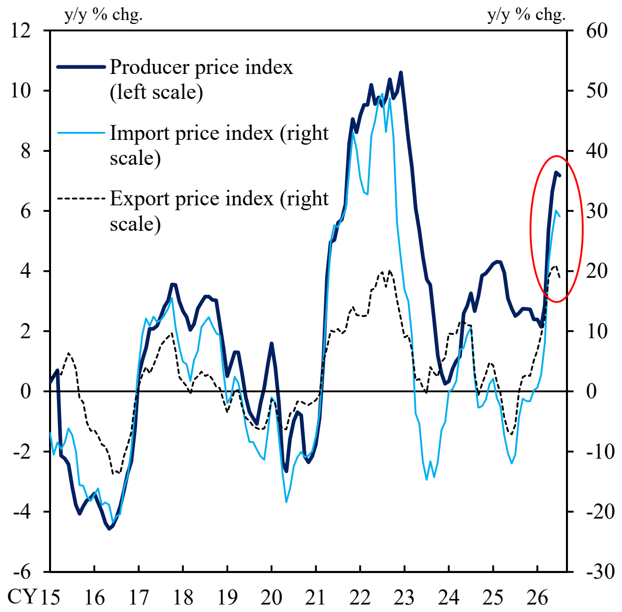
Sources: Central Labour Relations Commission; Japanese Trade Union Confederation (Rengo); Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications.

Chart 6

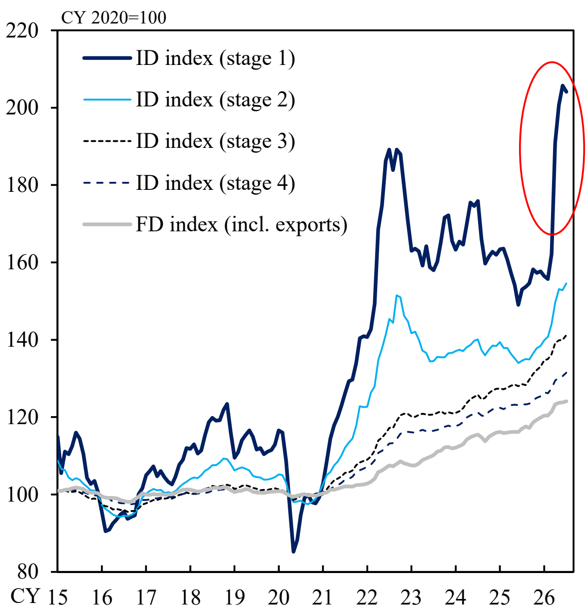
Corporate Goods Price Index in Japan

(Price increases have begun from upstream)

Producer Prices and Import and Export Prices



FD-ID Price Indices



Note: In the right panel, the FD-ID indices are price indices that reorganize and aggregate producer prices of goods and services by classifying them from upstream to downstream stages of the economy-wide production flow. Stages 1 to 4 represent the four stages of intermediate demand, from upstream to downstream.

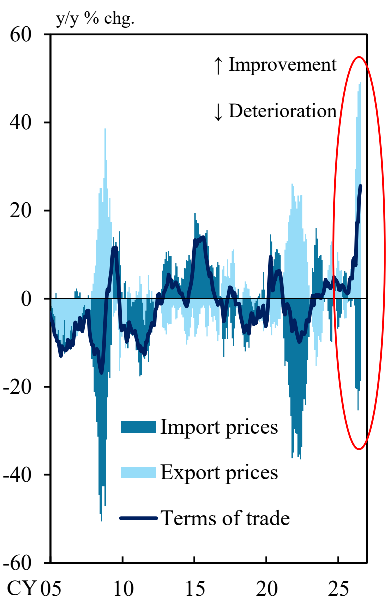
Source: Bank of Japan.

Chart 7

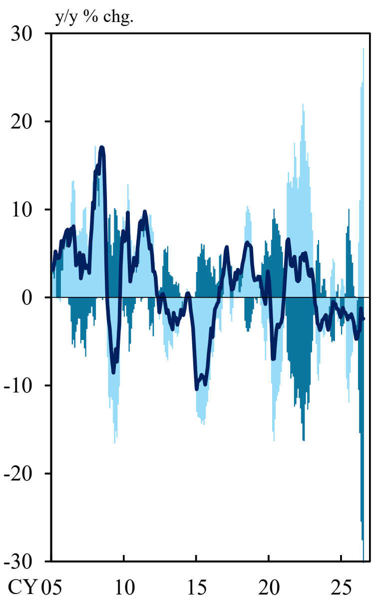
Terms of Trade for Overseas Economies

(Terms of trade have improved for South Korea and the United States despite higher crude oil prices)

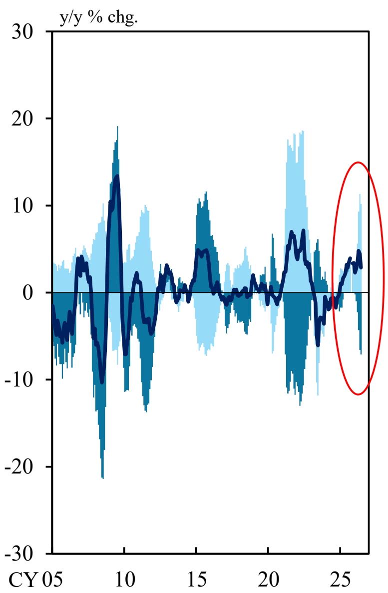
South Korea



Taiwan



United States



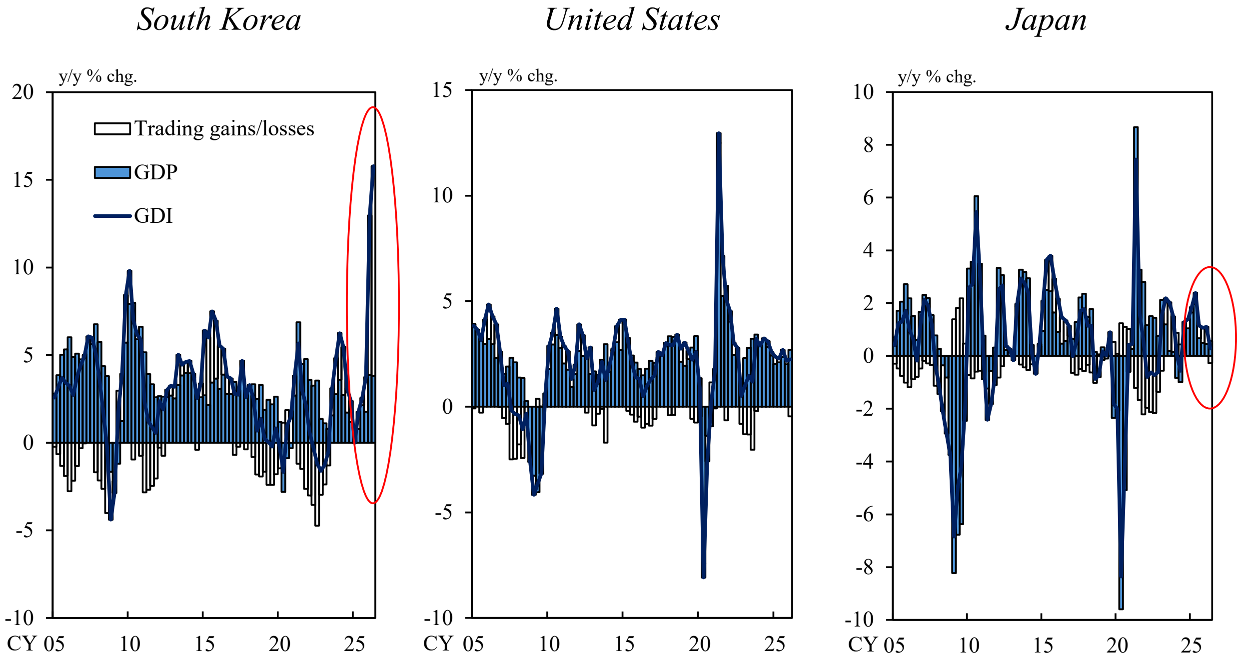
Note: Terms of trade = Export price index on a domestic currency basis / Import price index on a domestic currency basis.

Source: Haver.

Chart 8

Trading Gains and Losses (SNA Basis)

(Japan's trading gains have improved, although not as pronounced as in South Korea)

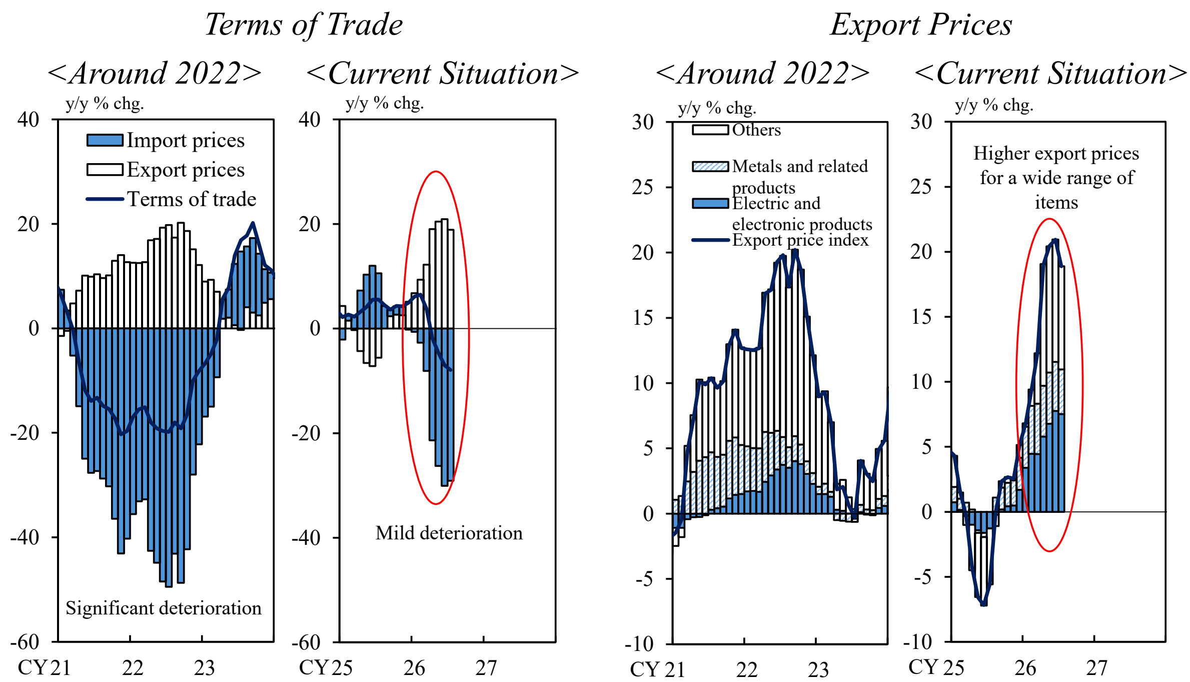


Note: Trading gains/losses = GDI - GDP.
Sources: Cabinet Office; Haver.

Chart 9

Japan's Terms of Trade

(Deterioration in Japan's terms of trade has been limited compared with 2022, with higher export prices for a wide range of items)



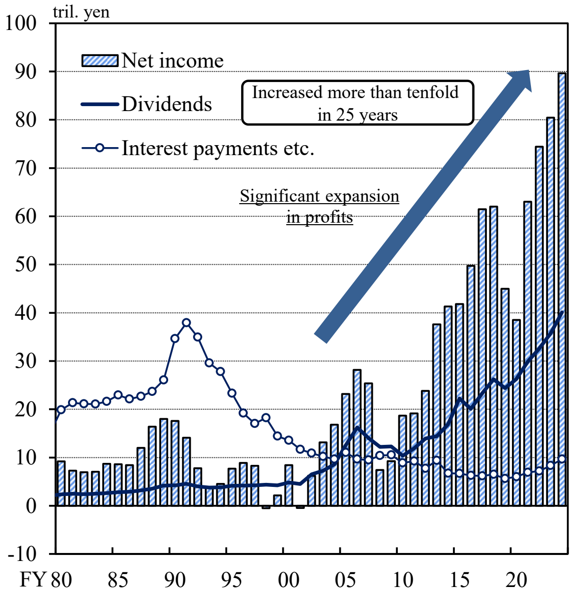
Note: Terms of trade = Export price index on a yen basis / Import price index on a yen basis.
Source: Bank of Japan.

Chart 10

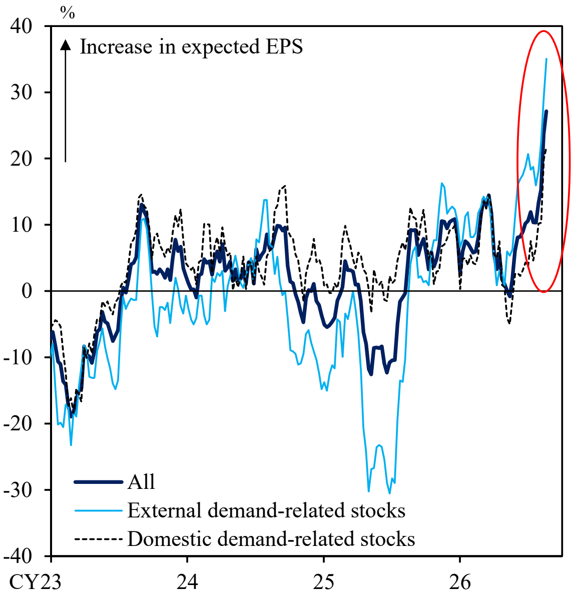
Rapid Expansion in Japan's Corporate Profits

(Corporate profits have continued to improve despite being affected by the situation in the Middle East)

Corporate Profits



Earnings Revision Index (TOPIX)



Notes: 1. In the left panel, figures are based on the *Financial Statements Statistics of Corporations by Industry, Annually*, and exclude the finance and insurance industries.

2. In the right panel, the earnings revision index is calculated as the ratio of the difference between (1) the number of listed firms for which analysts' estimates of 12-month forward earnings per share (EPS) were revised upward from the preceding month and (2) the number of listed firms that saw downward revisions.

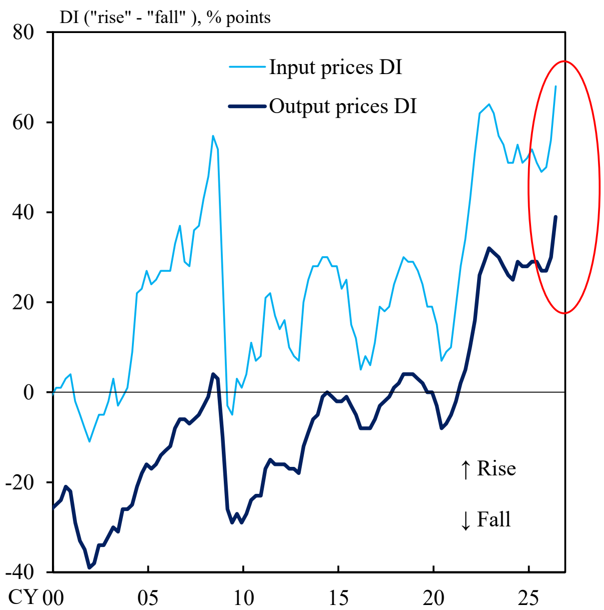
Sources: LSEG Datastream; Ministry of Finance.

Chart 11

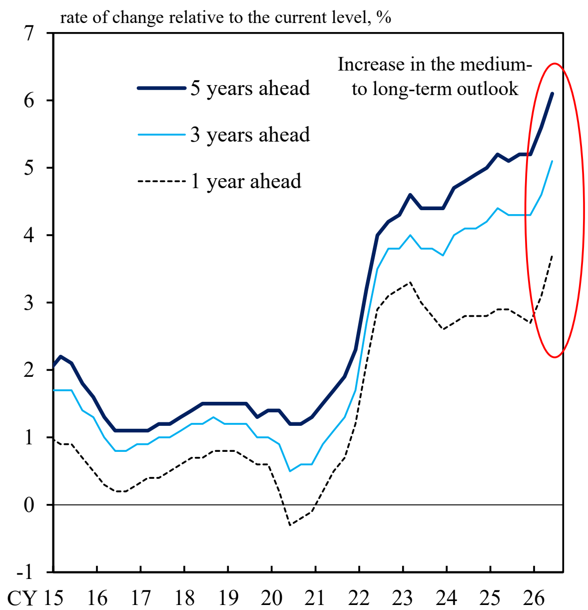
Output Prices of Japanese Firms (*Tankan*)

(Firms have started to anticipate higher output prices)

DIs for Firms' Input and Output Prices



Outlook for Output Prices



Note: Figures are for all industries and enterprises and exclude the effects of the consumption tax rate changes.

Source: Bank of Japan.

Chart 12

My View on Changes Affecting Monetary Policy Since 1990

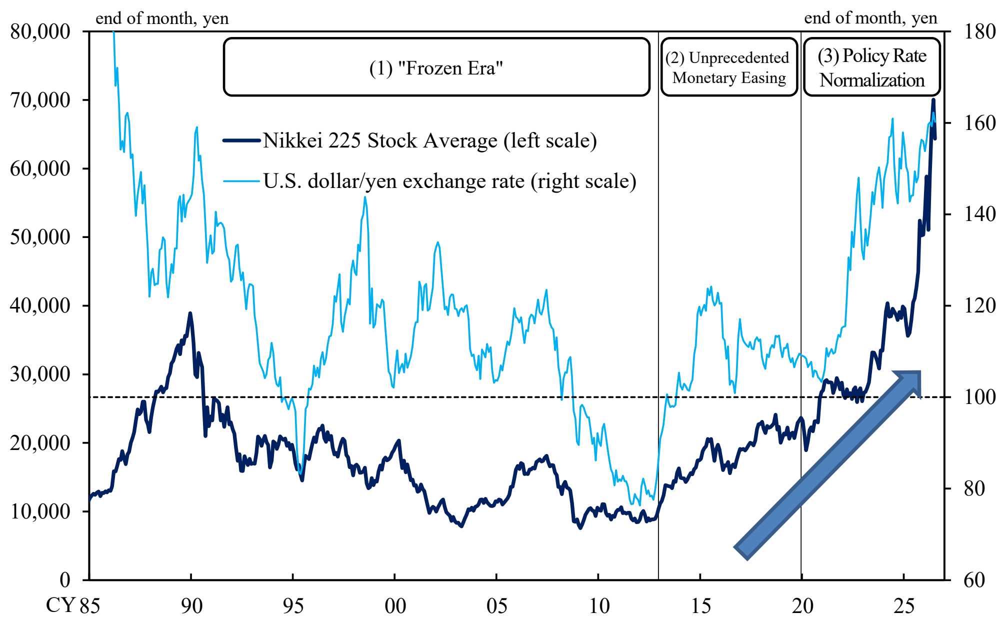
(From the long "frozen era," through the stage of unprecedented monetary easing, to the stage of policy rate normalization)

	(1) "Frozen Era"	(2) Unprecedented Monetary Easing	(3) Policy Rate Normalization
Period	1990s-	2013-2019	2020-
Environment	Asset deflation Difficulty in depending on external demand due to, for example, the yen's appreciation brought about mainly by trade friction	Improvement in asset prices through monetary easing, fiscal policy, and the growth strategy Reversal in the excessive appreciation of the yen	"Big push" originated abroad, building on the unprecedented monetary easing
Corporate and household behavior	Reduction in size of balance sheets Business restructuring to hold down prices and wages	Persistent norm that prices do not rise easily	Shift in the norm Positive developments in corporate behavior

Chart 13

Stock Prices and Exchange Rates

(Both have turned around since 2013 from the "frozen era" that started in the 1990s)



Source: Bloomberg.

Chart 14

My View on Corporate Behavior in the Post-Bubble Period

(Corporate behavior has turned positive from a shrinking equilibrium in balance sheets and income statements)

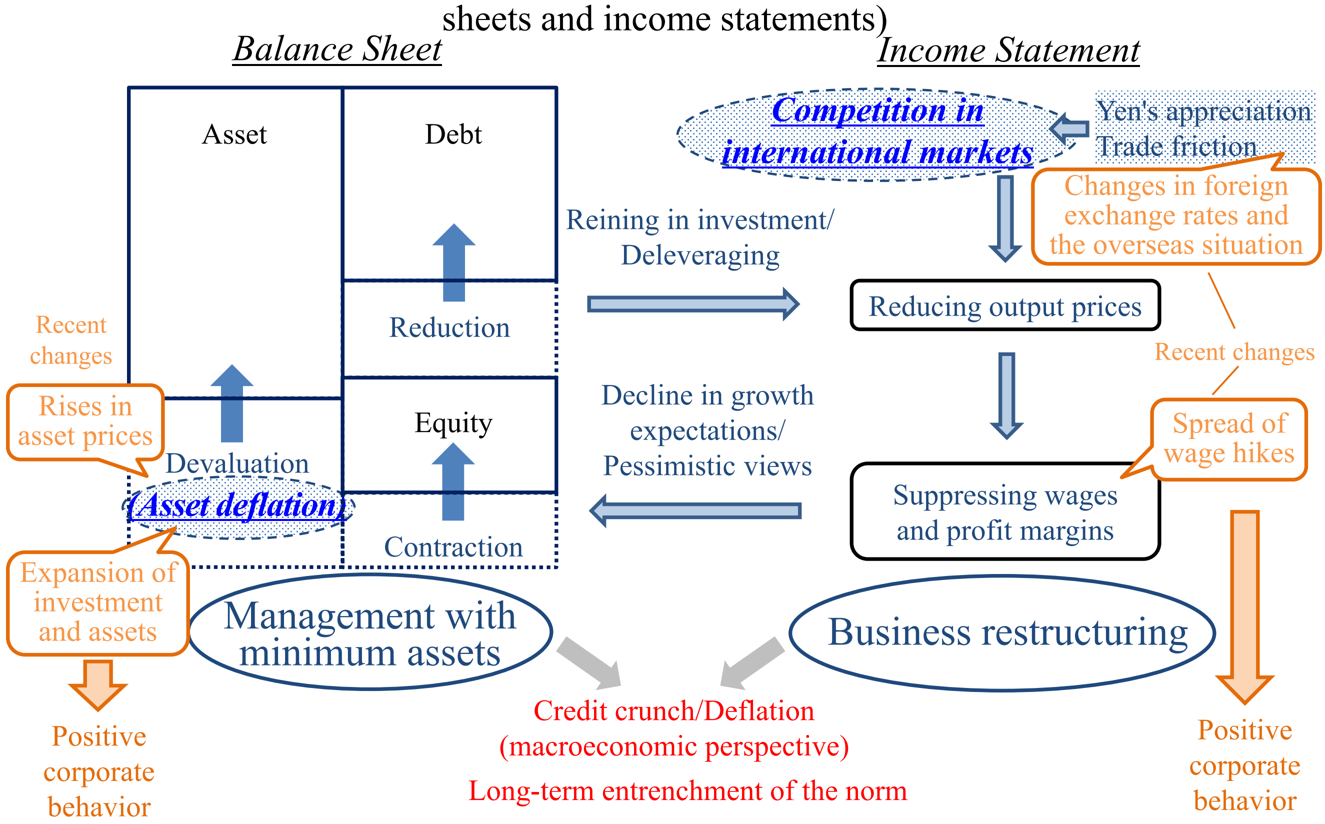
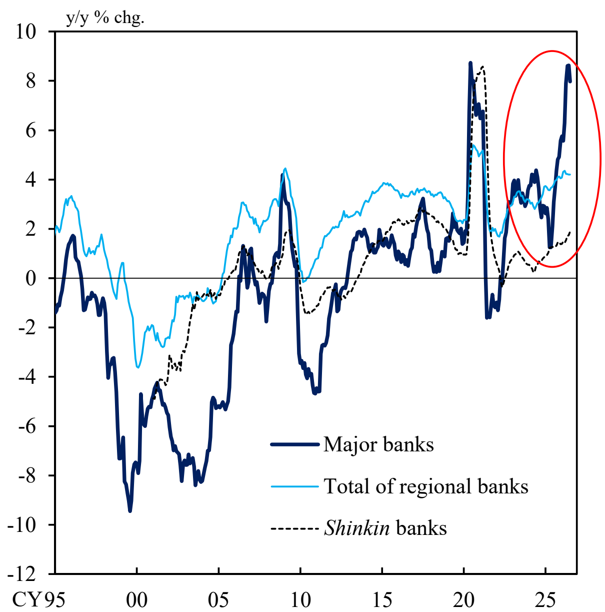


Chart 15

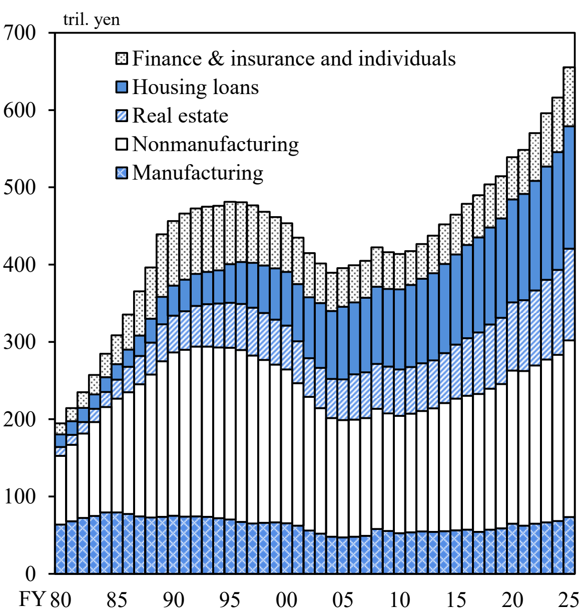
Bank Lending in Japan

(Bank lending has increased, mainly by major banks, reaching the highest growth since the bubble period excluding during COVID-19)

Loans by Type of Bank



Loans by Sector



Notes: 1. In the left panel, figures include loans to local governments and individuals.
2. In the right panel, figures are for domestically licensed banks (banking accounts of domestic branches). Figures for "nonmanufacturing" exclude real estate and finance and insurance, and figures for "finance & insurance and individuals" exclude housing loans.

Source: Bank of Japan.

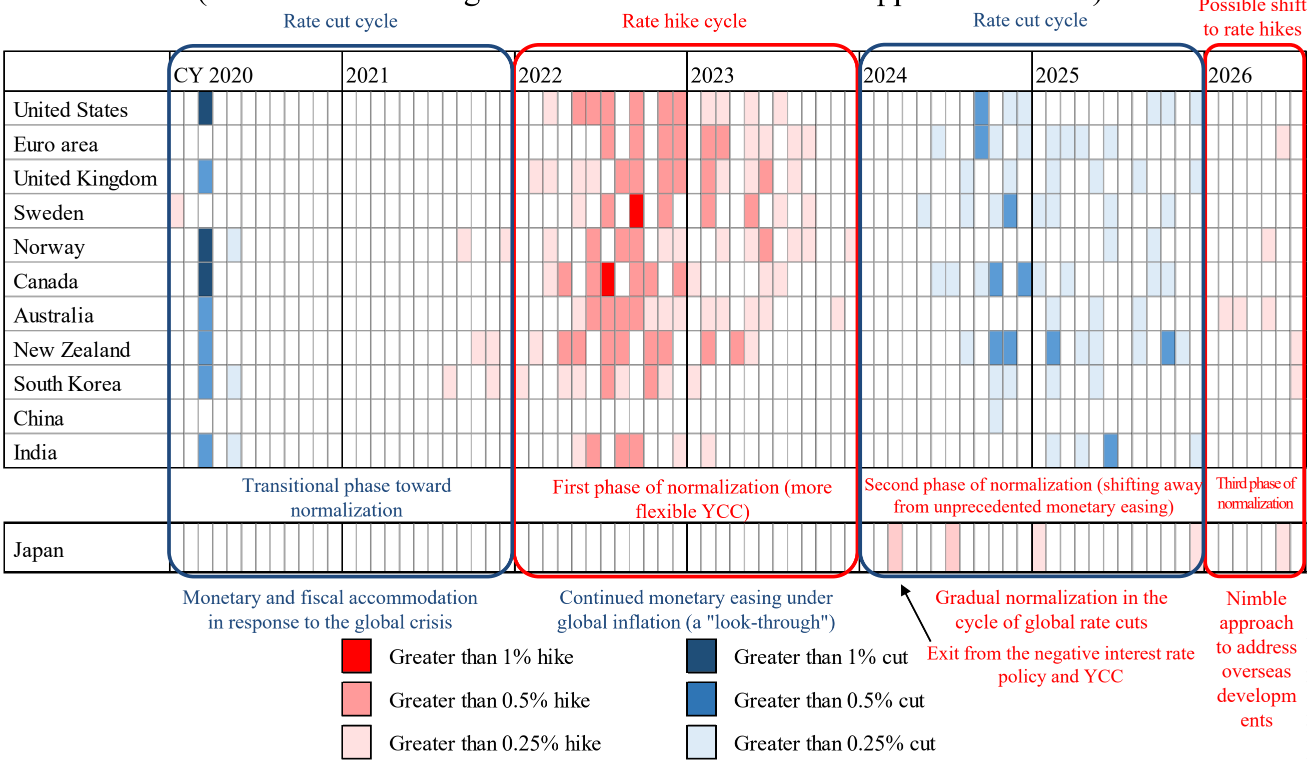
My View on Four Phases Within the Stage of Policy Rate Normalization Since 2020

(Third phase in 2026 marks a regime change to a new cycle of interest rate hikes)

	Transitional Phase Toward Normalization	First Phase of Normalization	Second Phase of Normalization	Third Phase of Normalization
Period	2020-2021	2022-2023	2024-2025	2026
Overview	Lead-up to monetary policy normalization	More flexible yield curve control (YCC)	Shifting away from unprecedented monetary easing	Regime change to a new cycle of interest rate hikes
Features	Unchanged norm Accommodative monetary and fiscal policies in response to the global crisis	Continued monetary easing under global inflation (a "look-through") Unfreezing of the norm	Normalization in the cycle of global interest rate cuts Gradual interest rate hikes	Expansion of AI-related demand and a global shift to interest rate hikes Nimble approach to address overseas developments

My View on Four Phases of Monetary Policy in Japan and Overseas Since 2020

(From a "look-through" in 2020-2023 to a nimble approach in 2026)

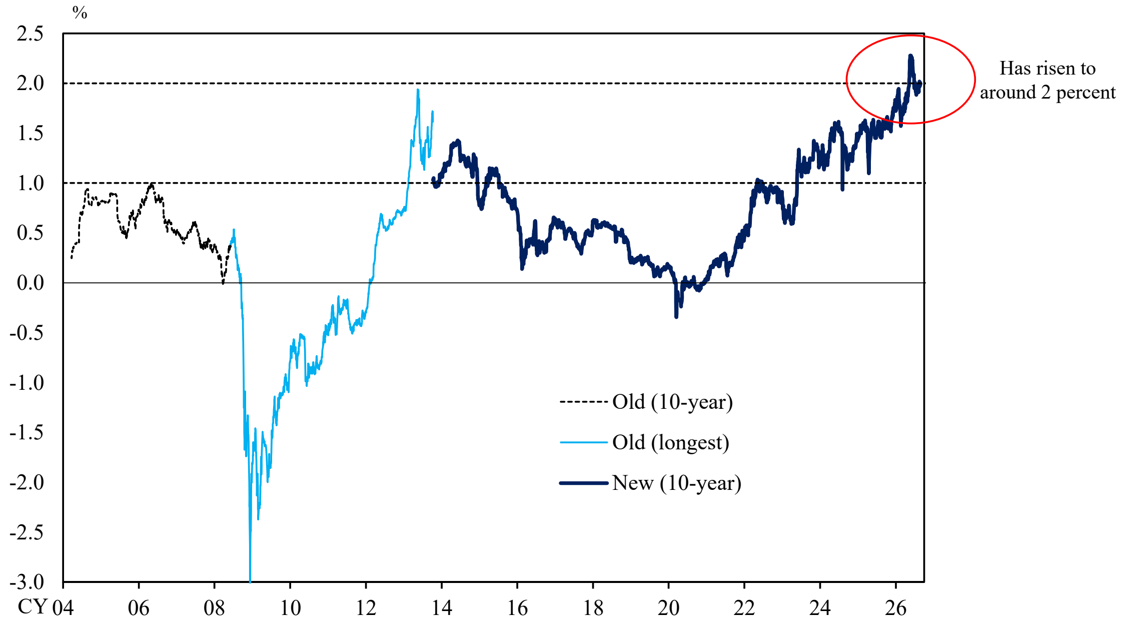


Sources: Overseas central banks.

Chart 18

BEI for Inflation-Indexed JGBs: Inflation Expectations

(BEI rate for inflation-indexed JGBs is at a historically high level of around 2%)



Note: Inflation-indexed JGBs issued since October 2013, which have a principal protection feature, are designated as "new," while those issued from March 2004 to June 2008 are designated as "old." Figures for "old (longest)" are calculated using yield data for issue No. 16 of inflation-indexed JGBs, which were issued in June 2008 and matured in June 2018.

Sources: Bloomberg; QUICK.

Chart 19

Global Nominal Interest Rate Map

(Japan's nominal interest rates are no longer at the lowest level in the world)

%

	Policy rate	1-year	2-year	3-year	4-year	5-year	6-year	7-year	8-year	9-year	10-year	11-year	12-year	13-year	14-year	15-year	20-year	30-year	40-year
Switzerland	0.00	0.20	0.04	0.14	0.18	0.20	0.25	0.28	0.30	0.35	0.36	0.39	0.42	0.45	0.48	0.50	0.64	0.55	0.55
Japan	1.00	1.45	1.68	1.89	2.06	2.14	2.46	2.58	2.80	2.89	2.89	3.17	3.45	3.73	4.01	4.28	3.77	4.06	4.15
Sweden	1.75	2.18	2.41	2.51	2.64	2.72	2.77	2.83	2.92	2.95	3.02	3.03	3.05	3.07	3.09	3.10	3.19		
Denmark	1.85	2.39	2.60	2.64	2.71	2.77	2.81	2.86	2.90	2.96	3.03	3.04	3.06	3.07	3.09	3.10	3.18	3.38	
Canada	2.25	2.65	2.90	2.98	3.12	3.22	3.27	3.32	3.42	3.52	3.62	3.65	3.68	3.71	3.73	3.76	3.90	4.05	
Germany	2.40	2.62	2.81	2.81	2.85	2.91	2.96	3.04	3.06	3.15	3.20	3.26	3.32	3.38	3.43	3.49	3.64	3.71	
France	2.40	2.87	3.00	3.13	3.19	3.40	3.49	3.63	3.82	3.86	4.06	4.12	4.18	4.25	4.31	4.37	4.60	4.85	
Spain	2.40	2.68	2.88	2.96	3.02	3.12	3.20	3.30	3.42	3.51	3.66	3.72	3.78	3.85	3.91	3.98	4.08	4.36	
Portugal	2.40	2.73	2.82	2.89	3.00	3.08	3.17	3.31	3.39	3.46	3.56	3.62	3.68	3.74	3.80	3.86	4.09	4.22	
Austria	2.40	2.82	2.86	2.90	2.98	3.04	3.12	3.21	3.27	3.36	3.41	3.47	3.53	3.59	3.65	3.71	3.89	3.97	3.97
Italy	2.40	2.77	3.02	3.11	3.28	3.40	3.55	3.63	3.79	3.94	4.02	4.10	4.18	4.26	4.34	4.42	4.61	4.82	
Ireland	2.40	2.74	2.77	2.85	2.92	2.93	2.99	3.12	3.20	3.23	3.36	3.42	3.47	3.53	3.59	3.65	3.76	3.87	
Netherlands	2.40	2.70	2.81	2.87	2.93	2.95	3.06	3.11	3.17	3.23	3.29	3.34	3.39	3.44	3.49	3.54	3.69	3.72	
Finland	2.40	2.94	2.86	2.94	3.04	3.12	3.23	3.31	3.38	3.45	3.53	3.58	3.64	3.70	3.76	3.82	3.90	4.06	
China	3.00	1.25	1.28	1.30	1.37	1.43	1.49	1.55	1.60	1.64	1.69	1.72	1.75	1.77	1.80	1.83	2.13	2.17	
United Kingdom	3.75	4.05	4.31	4.42	4.47	4.53	4.59	4.72	4.86	4.91	4.99	5.10	5.22	5.28	5.34	5.41	5.64	5.72	5.69
United States	3.75	4.00	4.18	4.24	4.29	4.34	4.40	4.46	4.52	4.57	4.63	4.68	4.73	4.78	4.84	4.89	5.15	5.16	
Norway	4.25	4.55	4.52	4.49	4.44	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.38	4.38	4.37		
Australia	4.35	4.59	4.59	4.57	4.57	4.63	4.67	4.78	4.88	4.98	5.01	5.05	5.08	5.14	5.21	5.27	5.48	5.57	
India	5.25	5.79	6.10	6.28	6.40	6.46	6.66	6.70	6.80	6.82	6.85	6.91	7.01	6.97	7.01	7.05	7.19	7.48	7.55

Below 0% | 0% or higher | 0.5% or higher | 1.0% or higher

Note: Figures are as of August 25, 2026. Some figures are estimated by linearly interpolating missing values.
Source: Bloomberg.

Chart 20

Global Real Interest Rate Map

(Japan's real policy interest rate remains at the lowest level in the world)

%

	Policy rate	1-year	2-year	3-year	4-year	5-year	6-year	7-year	8-year	9-year	10-year	11-year	12-year	13-year	14-year	15-year	20-year	30-year	40-year
Japan	-1.24	-0.79	-0.57	-0.36	-0.19	-0.10	0.22	0.34	0.56	0.64	0.65	0.93	1.21	1.49	1.76	2.04	1.52	1.82	1.91
Ireland	-0.73	-0.40	-0.36	-0.28	-0.21	-0.21	-0.14	-0.01	0.07	0.09	0.22	0.28	0.34	0.40	0.46	0.51	0.63	0.74	
Portugal	-0.71	-0.38	-0.29	-0.23	-0.11	-0.03	0.05	0.20	0.27	0.35	0.45	0.51	0.57	0.63	0.69	0.75	0.98	1.11	
Spain	-0.64	-0.37	-0.17	-0.08	-0.02	0.07	0.16	0.25	0.38	0.47	0.61	0.68	0.74	0.81	0.87	0.94	1.03	1.32	
Switzerland	-0.48	-0.28	-0.43	-0.34	-0.30	-0.28	-0.22	-0.20	-0.18	-0.12	-0.11	-0.08	-0.06	-0.03	0.00	0.03	0.16	0.07	0.08
Netherlands	-0.31	-0.01	0.10	0.16	0.21	0.24	0.35	0.40	0.46	0.52	0.58	0.63	0.68	0.73	0.77	0.83	0.98	1.01	
Canada	-0.29	0.11	0.36	0.44	0.59	0.68	0.73	0.79	0.89	0.99	1.09	1.11	1.14	1.17	1.20	1.23	1.37	1.52	
Germany	-0.25	-0.03	0.16	0.15	0.19	0.26	0.30	0.39	0.41	0.50	0.55	0.61	0.67	0.72	0.78	0.84	0.99	1.06	
Italy	-0.24	0.13	0.39	0.47	0.64	0.77	0.91	1.00	1.15	1.30	1.38	1.46	1.54	1.63	1.71	1.79	1.97	2.18	
Denmark	-0.15	0.39	0.60	0.64	0.71	0.77	0.81	0.86	0.90	0.96	1.03	1.04	1.06	1.07	1.09	1.10	1.18	1.38	
Finland	-0.11	0.43	0.35	0.43	0.53	0.61	0.73	0.80	0.87	0.95	1.02	1.08	1.14	1.20	1.26	1.31	1.40	1.56	
Austria	-0.05	0.37	0.41	0.45	0.52	0.59	0.67	0.76	0.82	0.91	0.96	1.02	1.08	1.14	1.20	1.26	1.43	1.52	1.52
Sweden	0.29	0.72	0.95	1.06	1.19	1.26	1.32	1.37	1.47	1.50	1.56	1.57	1.59	1.61	1.63	1.64	1.74		
Australia	0.33	0.57	0.57	0.55	0.55	0.61	0.65	0.76	0.86	0.96	0.99	1.03	1.06	1.13	1.19	1.25	1.46	1.55	
United States	0.52	0.77	0.95	1.01	1.06	1.11	1.17	1.24	1.29	1.34	1.40	1.45	1.50	1.56	1.61	1.66	1.93	1.94	
India	0.54	1.07	1.39	1.56	1.68	1.74	1.94	1.99	2.08	2.11	2.13	2.19	2.30	2.26	2.30	2.33	2.47	2.76	2.84
United Kingdom	0.55	0.85	1.11	1.22	1.27	1.33	1.39	1.51	1.66	1.70	1.79	1.90	2.01	2.08	2.14	2.21	2.44	2.52	2.49
France	0.56	1.03	1.16	1.29	1.35	1.56	1.64	1.79	1.98	2.02	2.21	2.28	2.34	2.40	2.46	2.53	2.76	3.00	
Norway	0.95	1.25	1.22	1.19	1.14	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.07		
China	1.78	0.03	0.06	0.08	0.15	0.22	0.27	0.33	0.38	0.43	0.47	0.50	0.53	0.56	0.59	0.62	0.91	0.95	

Below -1.0% -1.0% or higher

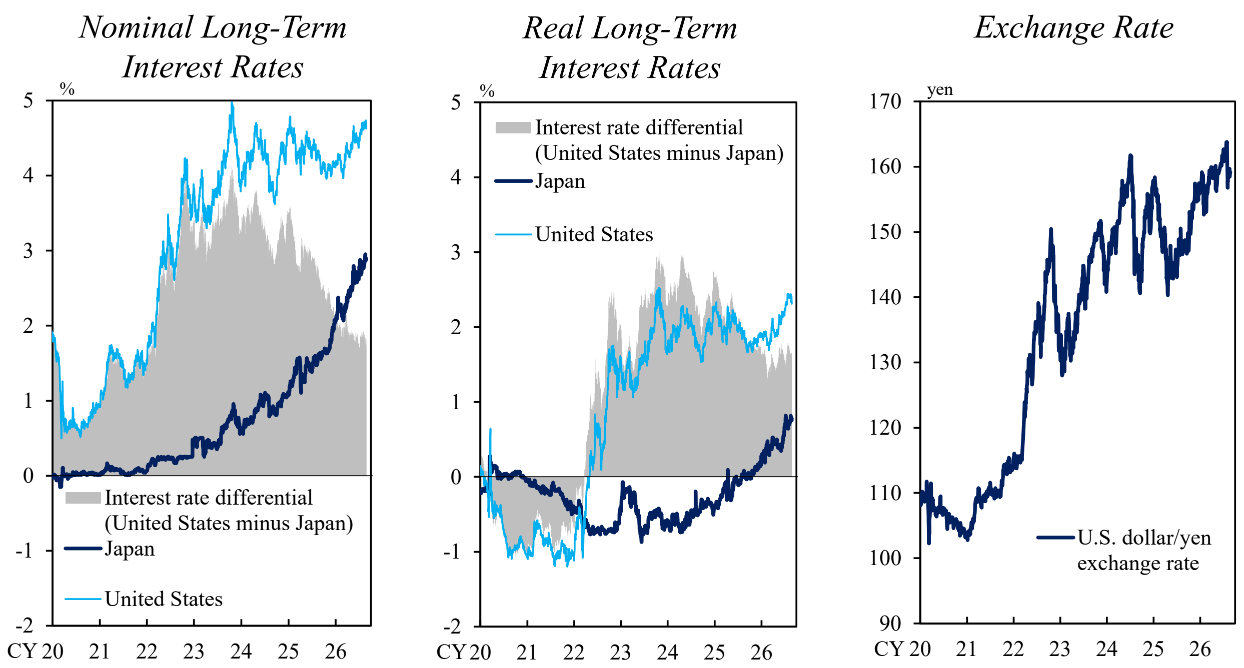
-0.5% or higher 0% or higher

Note: Figures are as of August 25, 2026. Some figures are estimated by linearly interpolating missing values. Figures are adjusted to real terms using the IMF's CPI forecast for each country (2026).
Sources: Bloomberg; IMF.

Chart 21

U.S.-Japan Interest Rate Differential and Exchange Rate

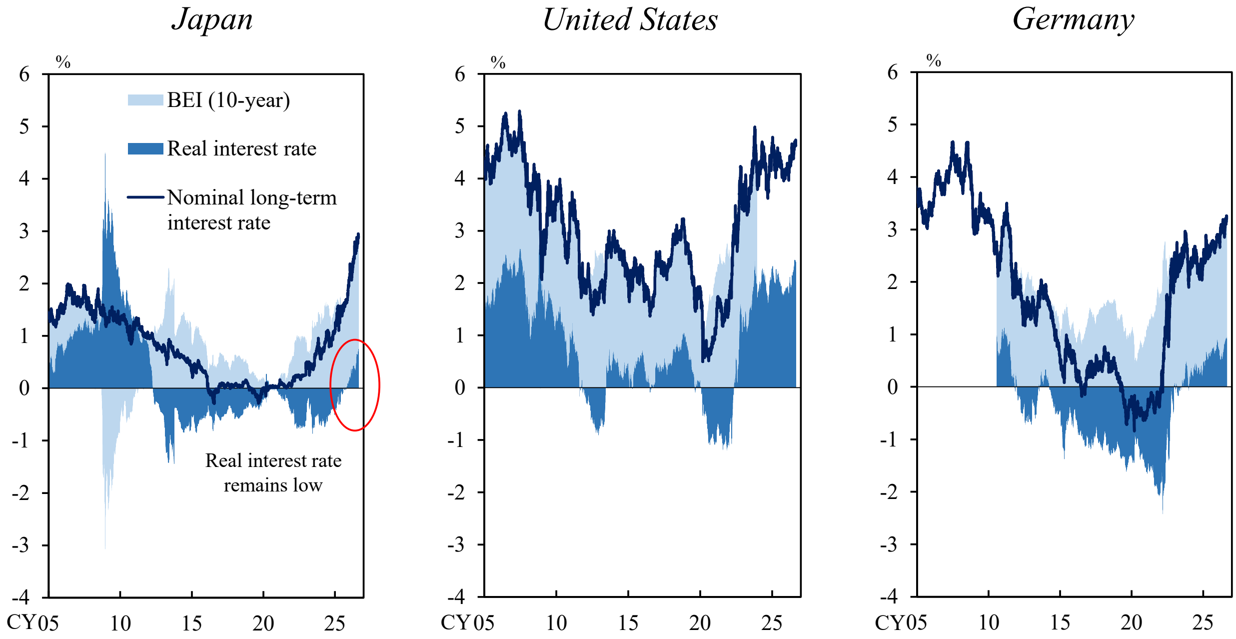
(Both nominal and real interest rate differentials have attracted market attention)



Note: Real long-term interest rates are calculated using nominal long-term interest rates and BEI rates.
Sources: Bloomberg; LSEG.

Decomposition of Nominal Long-Term Interest Rates

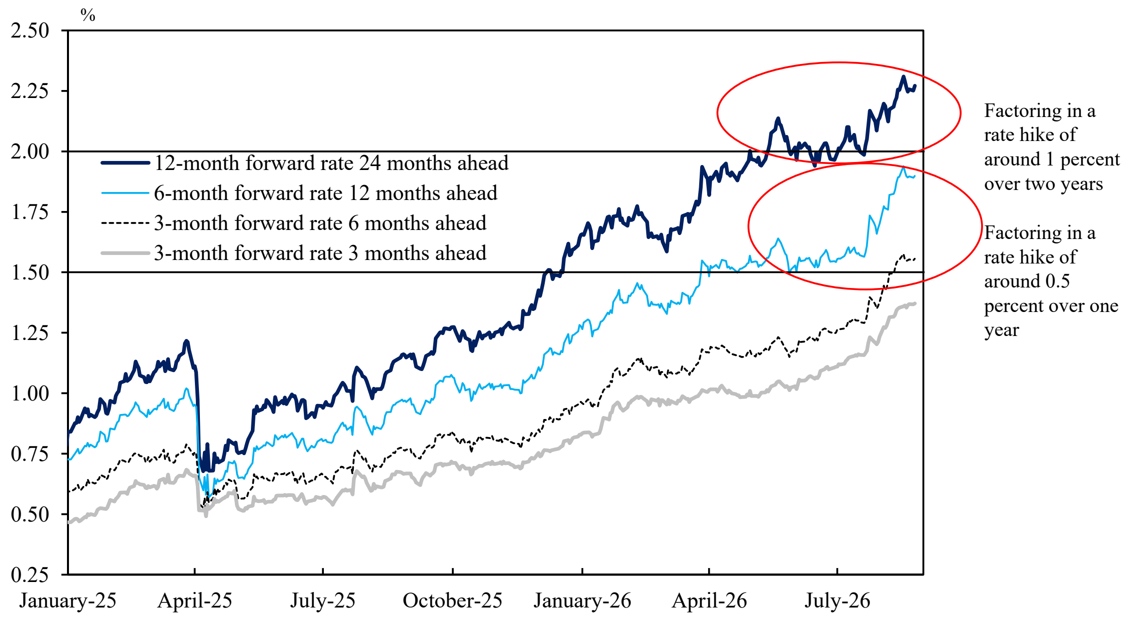
(Increase in Japan's long-term interest rate is driven by inflation expectations, while the real interest rate remains low)



Source: LSEG.

Yen-OIS Forward Rates

(Markets until recently factored in rate hikes of around 0.5 percent over one year and 1 percent over two years)



Source: LSEG.

Chart 24

My View on Mechanism of Expanding Corporate Profits and Ensuing Challenges

(Expanding corporate profits have spilled over to households, SMEs, and regional firms)

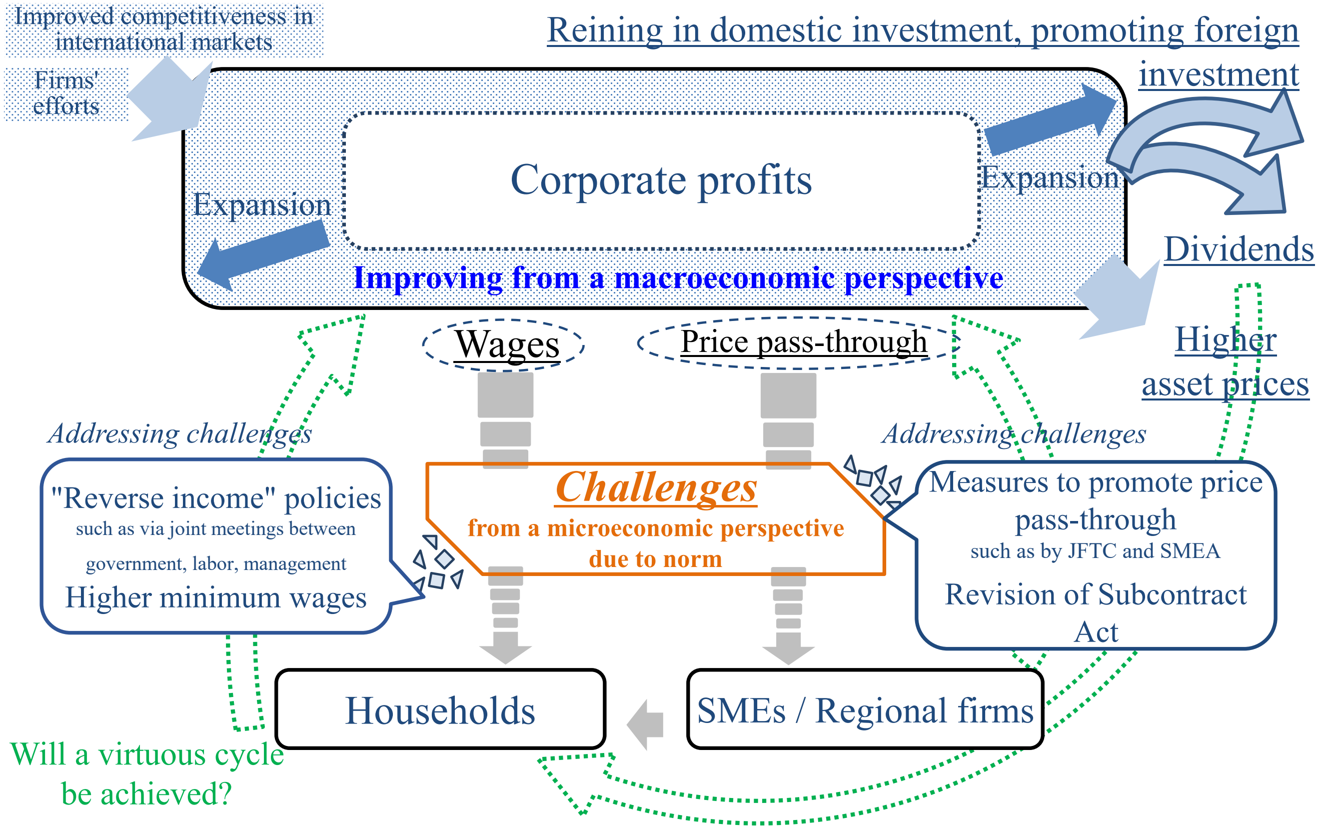


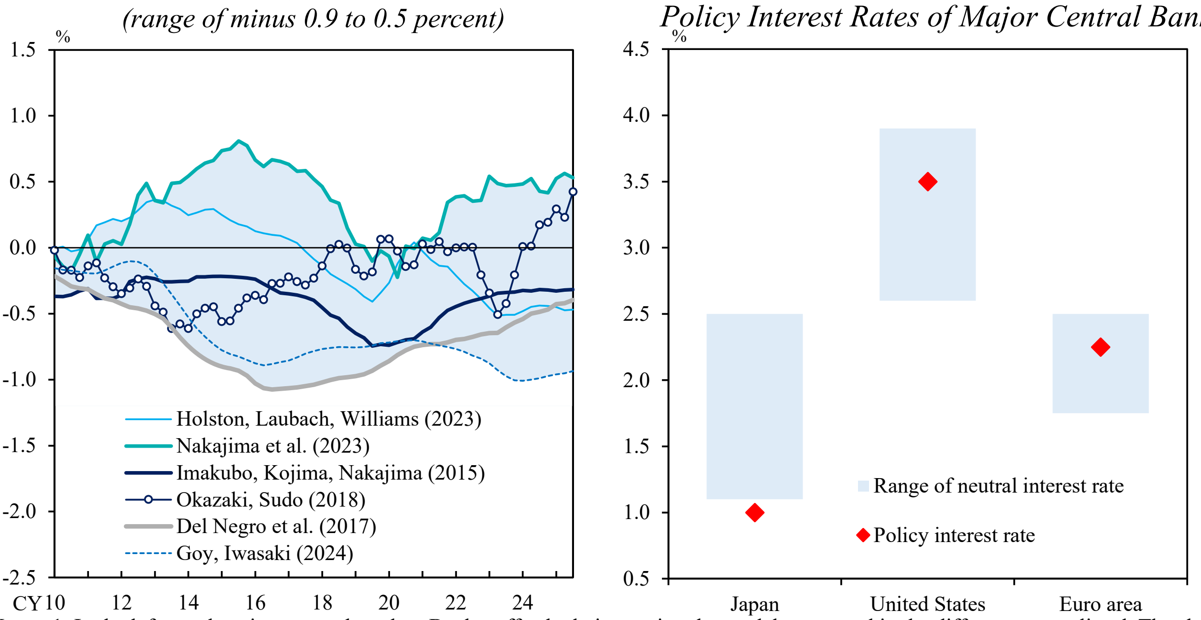
Chart 25

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

(Japan's neutral interest rate is estimated to be in the 1.1-2.5 percent range, and Japan's policy interest rate is outside the range)

Natural Rate of Interest in Japan (range of minus 0.9 to 0.5 percent)

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

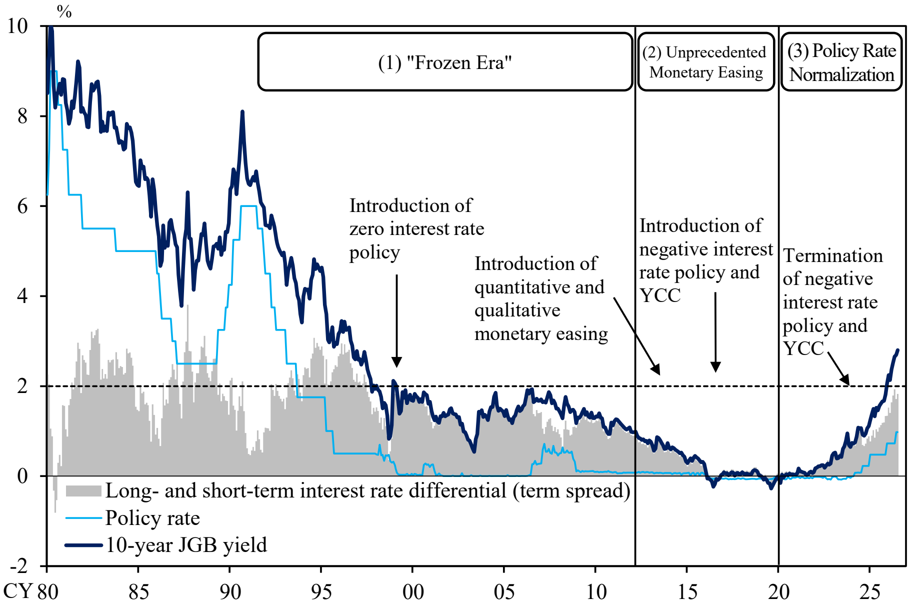


Notes: 1. In the left panel, estimates are based on Bank staff calculations using the models proposed in the different papers listed. The shaded area shows the estimated range of the natural rate of interest.
2. In the right panel, as the Federal Reserve does not officially publish the range of the neutral interest rate, the range for the United States is based on the FOMC members' longer-run projections for the federal funds rate in the Summary of Economic Projections released after the June 2026 FOMC meeting. The estimated range of the neutral interest rate for the euro area refers to the figures mentioned in a recent speech by Philip R. Lane, a member of the Executive Board of the ECB.

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.

Developments in Japan's Long- and Short-Term Interest Rates

(Term spread reflects the risk premium on JGB investments)



Notes: 1. Figures for the policy interest rate before 1998 are the basic discount rate and basic loan rate (official discount rate), and those for 1998 onward are the uncollateralized overnight call rate.
2. Figures for 10-year JGB yields before 1987 are over-the-counter quotes.
Sources: Ministry of Finance; Bank of Japan.

Plan for the Outright Purchases of JGBs (June 2026 MPM)

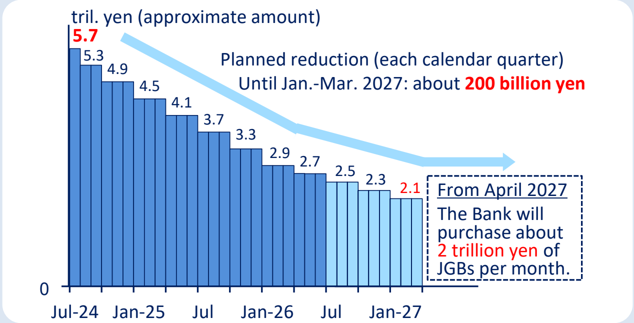
1. In principle, long-term interest rates are to be formed in financial markets.
2. It is appropriate for the Bank to conduct the purchases of JGBs in a predictable manner, while allowing enough flexibility to support stability in the JGB markets.

➢ Based on this thinking, with a view to improvement of market functioning and stability of the JGB markets, the Bank will conduct the outright purchases of JGBs as follows.

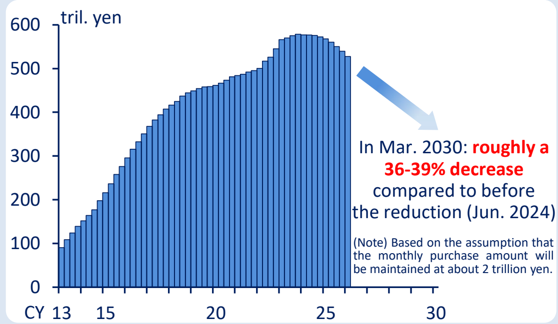
- Until January-March 2027 : The Bank will reduce the planned amount of its monthly purchases of JGBs by, in principle, about 200 billion yen each calendar quarter (the reduction plan decided in June 2025 will be maintained).
- From April 2027 : The amount of its monthly purchases of JGBs will be about 2 trillion yen.

Purchases of JGBs in a Predictable Manner

Amount of monthly JGB purchases



The Bank's JGB holdings



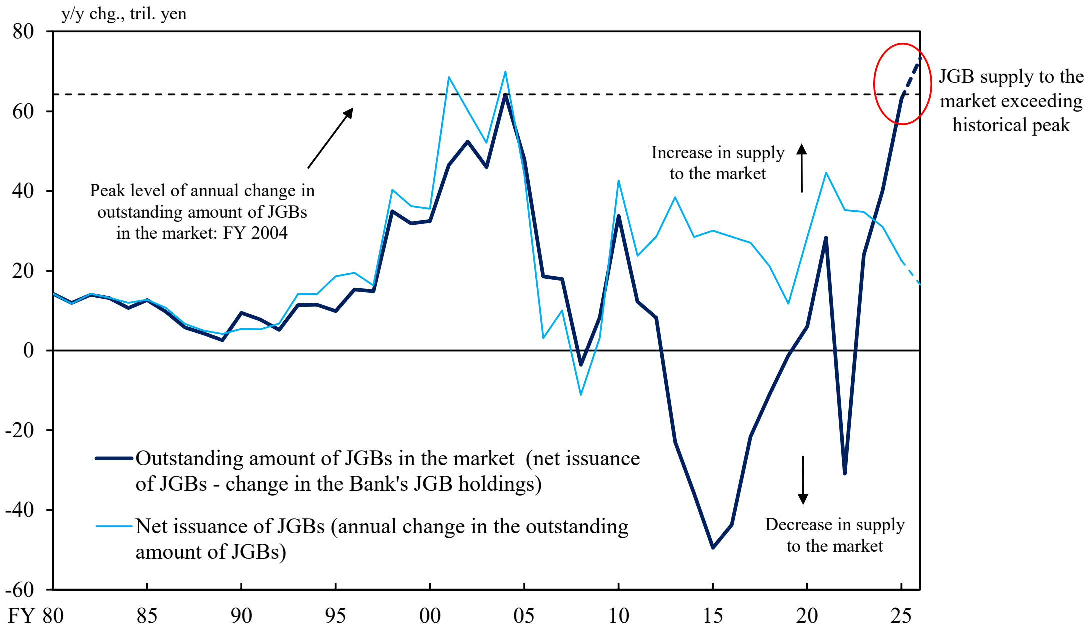
Allowing Enough Flexibility

1. In the case of a rapid rise in long-term interest rates, the Bank will make nimble responses by, for example, increasing the amount of JGB purchases.
2. The Bank is prepared to amend the pace of its JGB purchases at the MPMs, if deemed necessary, taking into account the basic thinking on the purchases of JGBs and other factors such as developments in the JGB markets.

Chart 28

Historically Large Annual Change in Outstanding Amount of JGBs in the Market

(JGB supply to the market is estimated to exceed the historical peak due to a reduction in the Bank's purchases)



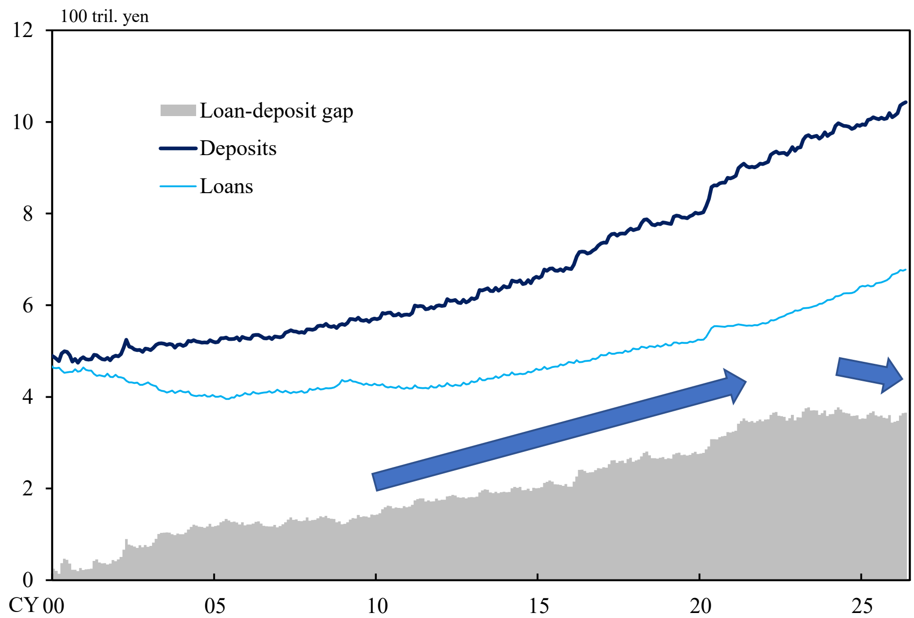
Notes: 1. Figures are on a book value basis and exclude short-term government securities.
2. Figures for fiscal 2026 are estimated using the Ministry of Finance's JGB issuance plan for that fiscal year, the revision to the previous fiscal year's plan, and the Bank's plan for the reduction in JGB purchases.

Sources: Cabinet Office; Ministry of Finance; Bank of Japan.

Chart 29

Developments in the Loan-Deposit Gap at Japanese Banks

(The loan-deposit gap supporting JGB demand has narrowed, marking a historical turning point)



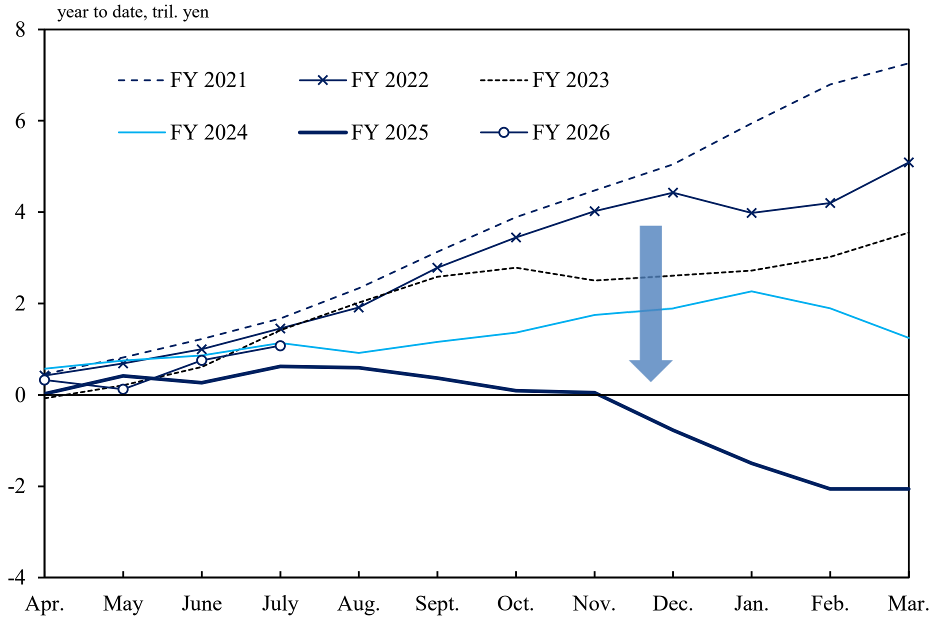
Note: Figures are for domestically licensed banks.

Source: Bank of Japan.

Chart 30

Net Purchases of Super-Long-Term JGBs by Life and Non-Life Insurance Companies in Japan

(Insurers, so far major buyers of super-long-term JGBs, have reduced their net purchases)



Source: Japan Securities Dealers Association.

Chart 31

Global Real Interest Rate Map

(Japan's real super-long-term interest rates are now at a high level even compared to those overseas)

%

	Policy rate	1-year	2-year	3-year	4-year	5-year	6-year	7-year	8-year	9-year	10-year	11-year	12-year	13-year	14-year	15-year	20-year	30-year	40-year
Japan	-1.24	-0.79	-0.57	-0.36	-0.19	-0.10	0.22	0.34	0.56	0.64	0.65	0.93	1.21	1.49	1.76	2.04	1.52	1.82	1.91
Ireland	-0.73	-0.40	-0.36	-0.28	-0.21	-0.21	-0.14	-0.01	0.07	0.09	0.22	0.28	0.34	0.40	0.46	0.51	0.63	0.74	
Portugal	-0.71	-0.38	-0.29	-0.23	-0.11	-0.03	0.05	0.20	0.27	0.35	0.45	0.51	0.57	0.63	0.69	0.75	0.98	1.11	
Spain	-0.64	-0.37	-0.17	-0.08	-0.02	0.07	0.16	0.25	0.38	0.47	0.61	0.68	0.74	0.81	0.87	0.94	1.03	1.32	
Switzerland	-0.48	-0.28	-0.43	-0.34	-0.30	-0.28	-0.22	-0.20	-0.18	-0.12	-0.11	-0.08	-0.06	-0.03	0.00	0.03	0.16	0.07	0.08
Netherlands	-0.31	-0.01	0.10	0.16	0.21	0.24	0.35	0.40	0.46	0.52	0.58	0.63	0.68	0.73	0.77	0.83	0.98	1.01	
Canada	-0.29	0.11	0.36	0.44	0.59	0.68	0.73	0.79	0.89	0.99	1.09	1.11	1.14	1.17	1.20	1.23	1.37	1.52	
Germany	-0.25	-0.03	0.16	0.15	0.19	0.26	0.30	0.39	0.41	0.50	0.55	0.61	0.67	0.72	0.78	0.84	0.99	1.06	
Italy	-0.24	0.13	0.39	0.47	0.64	0.77	0.91	1.00	1.15	1.30	1.38	1.46	1.54	1.63	1.71	1.79	1.97	2.18	
Denmark	-0.15	0.39	0.60	0.64	0.71	0.77	0.81	0.86	0.90	0.96	1.03	1.04	1.06	1.07	1.09	1.10	1.18	1.38	
Finland	-0.11	0.43	0.35	0.43	0.53	0.61	0.73	0.80	0.87	0.95	1.02	1.08	1.14	1.20	1.26	1.31	1.40	1.56	
Austria	-0.05	0.37	0.41	0.45	0.52	0.59	0.67	0.76	0.82	0.91	0.96	1.02	1.08	1.14	1.20	1.26	1.43	1.52	1.52
Sweden	0.29	0.72	0.95	1.06	1.19	1.26	1.32	1.37	1.47	1.50	1.56	1.57	1.59	1.61	1.63	1.64	1.74		
Australia	0.33	0.57	0.57	0.55	0.55	0.61	0.65	0.76	0.86	0.96	0.99	1.03	1.06	1.13	1.19	1.25	1.46	1.55	
United States	0.52	0.77	0.95	1.01	1.06	1.11	1.17	1.24	1.29	1.34	1.40	1.45	1.50	1.56	1.61	1.66	1.93	1.94	
India	0.54	1.07	1.39	1.56	1.68	1.74	1.94	1.99	2.08	2.11	2.13	2.19	2.30	2.26	2.30	2.33	2.47	2.76	2.84
United Kingdom	0.55	0.85	1.11	1.22	1.27	1.33	1.39	1.51	1.66	1.70	1.79	1.90	2.01	2.08	2.14	2.21	2.44	2.52	2.49
France	0.56	1.03	1.16	1.29	1.35	1.56	1.64	1.79	1.98	2.02	2.21	2.28	2.34	2.40	2.46	2.53	2.76	3.00	
Norway	0.95	1.25	1.22	1.19	1.14	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.07		
China	1.78	0.03	0.06	0.08	0.15	0.22	0.27	0.33	0.38	0.43	0.47	0.50	0.53	0.56	0.59	0.62	0.91	0.95	

Below -1.0%　　-1.0% or higher

-0.5% or higher　　0% or higher

Note: Figures are as of August 25, 2026. Some figures are estimated by linearly interpolating missing values. Figures are adjusted to real terms using the IMF's CPI forecast for each country (2026).
Sources: Bloomberg; IMF.