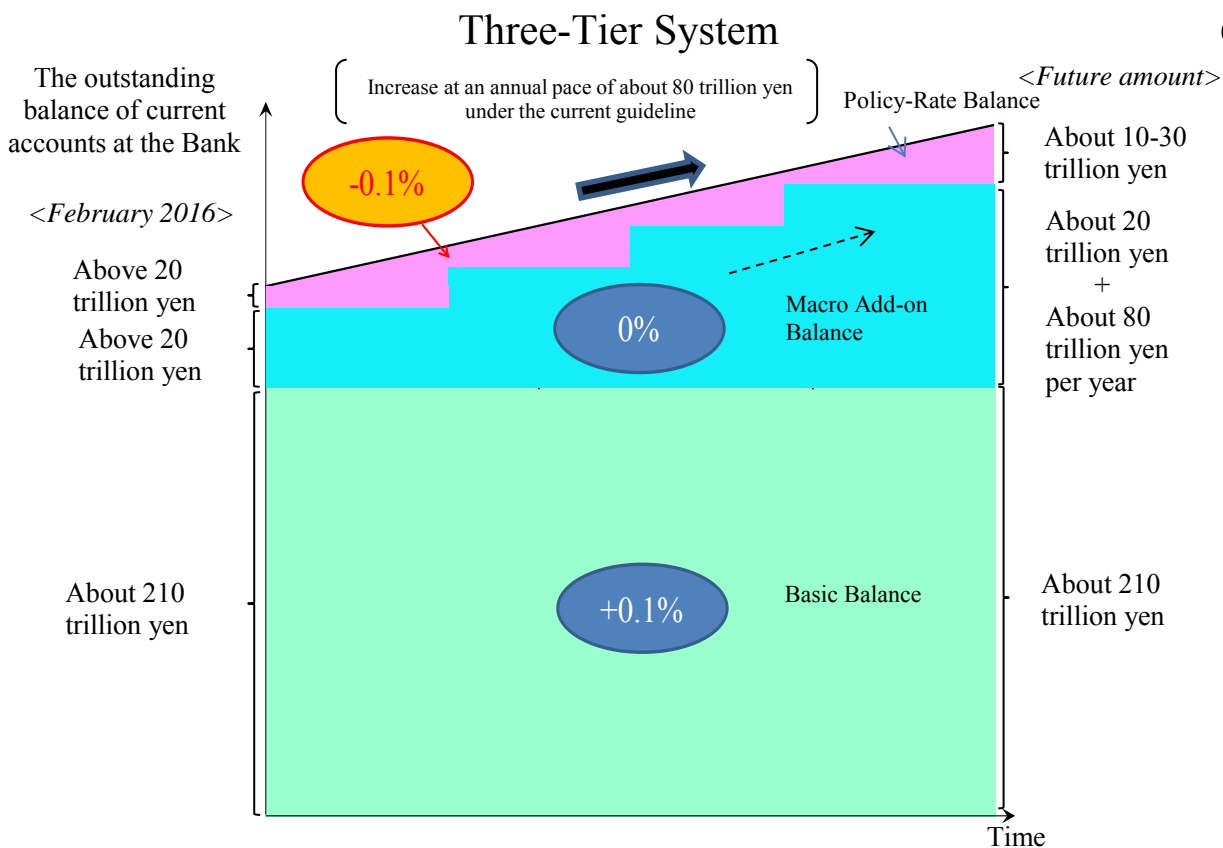
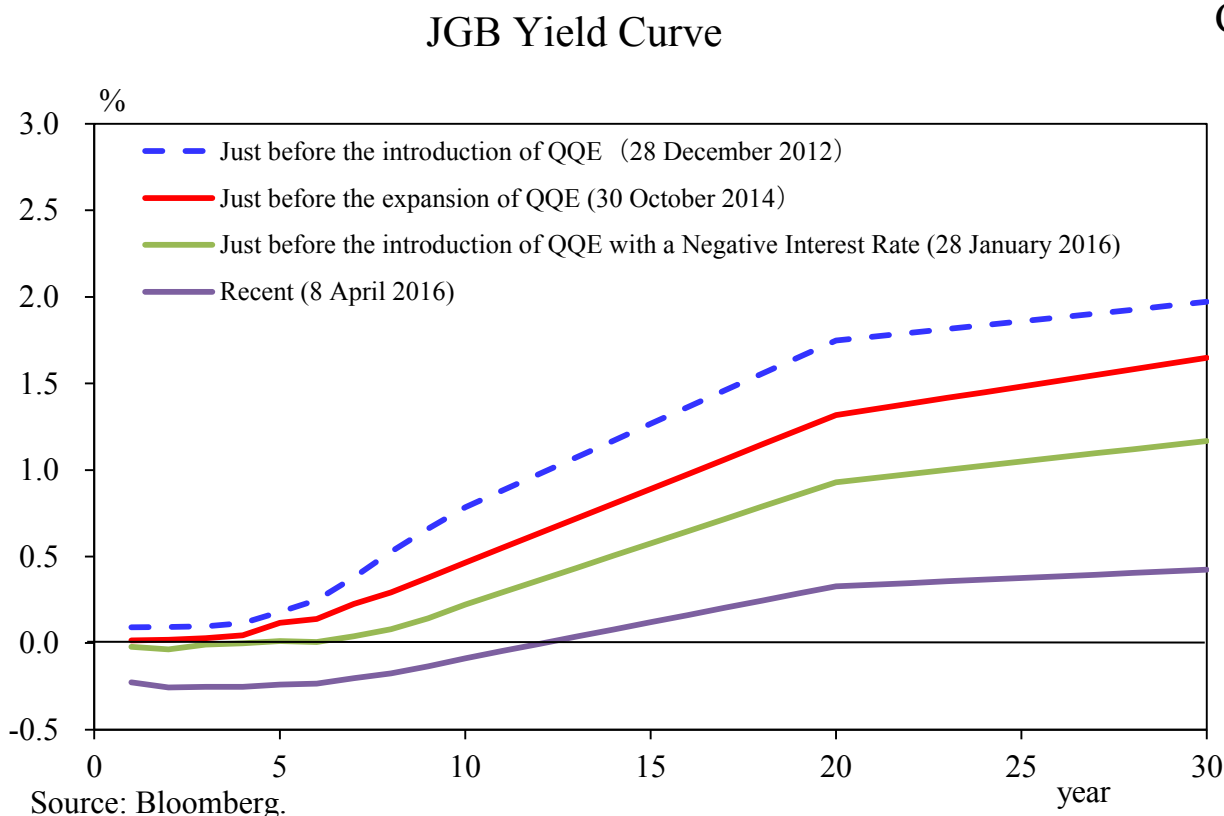


Chart 1



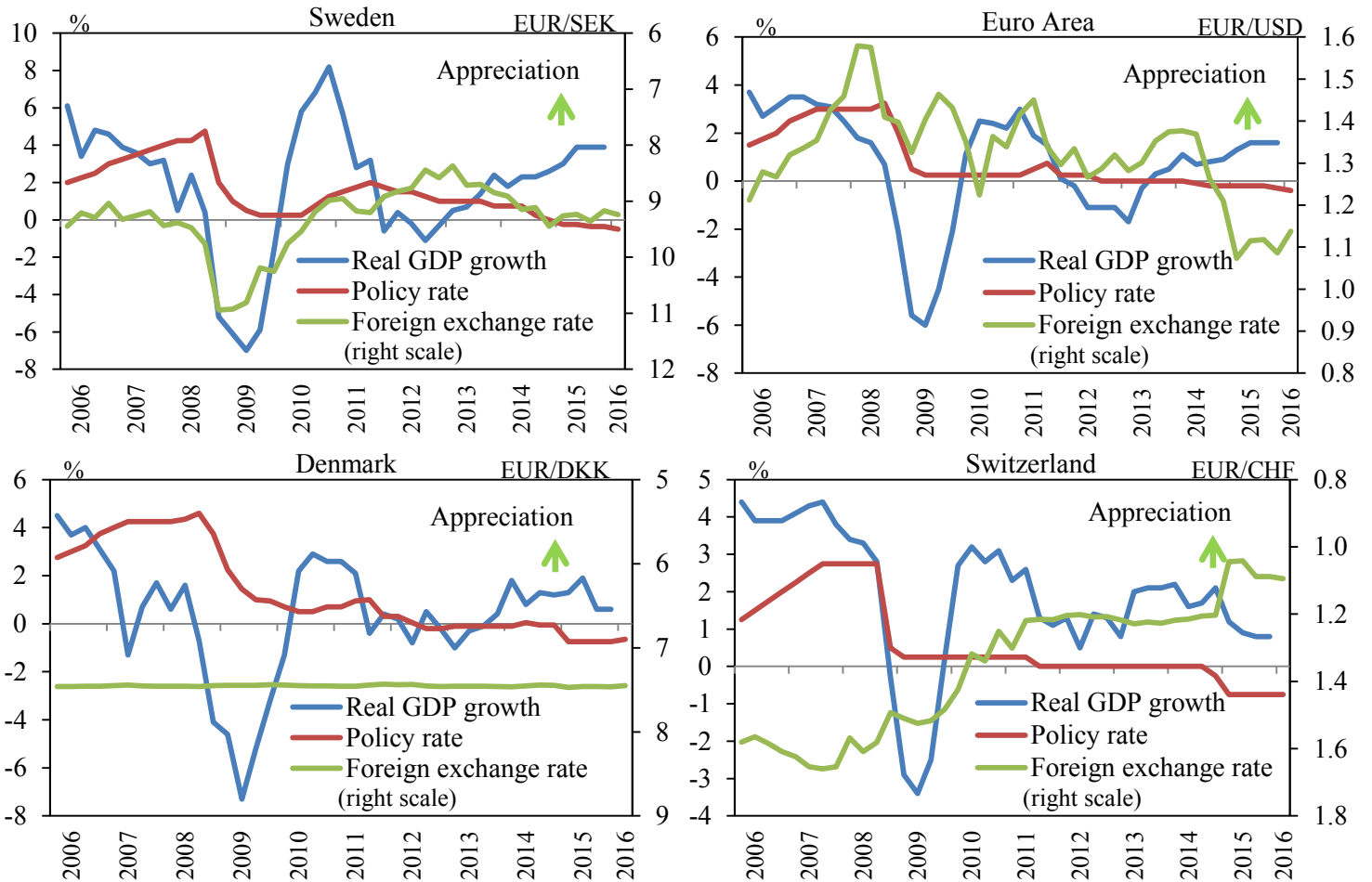
Note: A positive interest rate of 0.1 percent is applied to the "Basic Balance" after deducting required reserves. A zero interest rate is applied to the "Macro Add-on Balance," which refers to the sum of the amounts outstanding of the required reserves and the Bank's provision of credit through the Loan Support Program and other facilities. A negative interest rate of minus 0.1 percent is applied to the "Policy-Rate Balance."

Chart 2



Economic Situation in European Countries

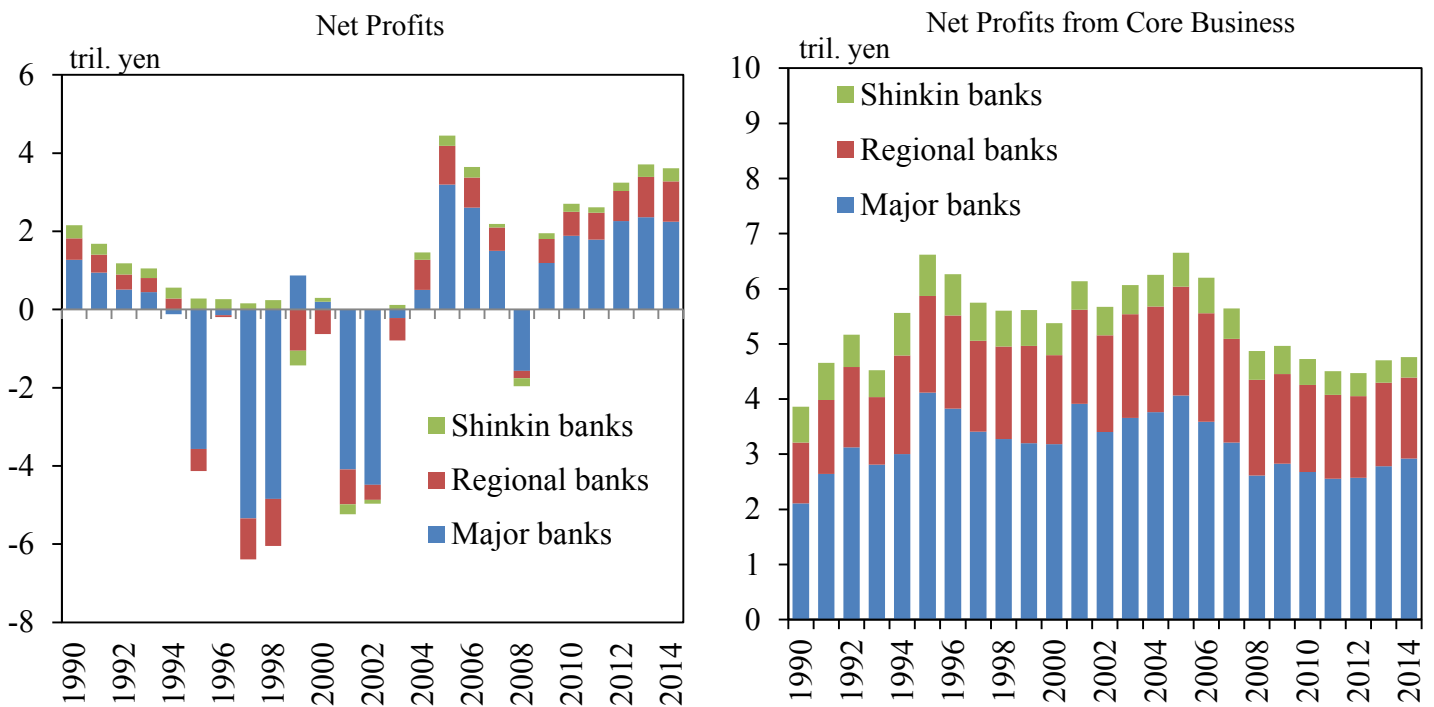
Chart 3



Note: Real GDP growth indicates year-on-year growth rate of real GDP.
Source: Bloomberg.

Financial Institutions' Profits

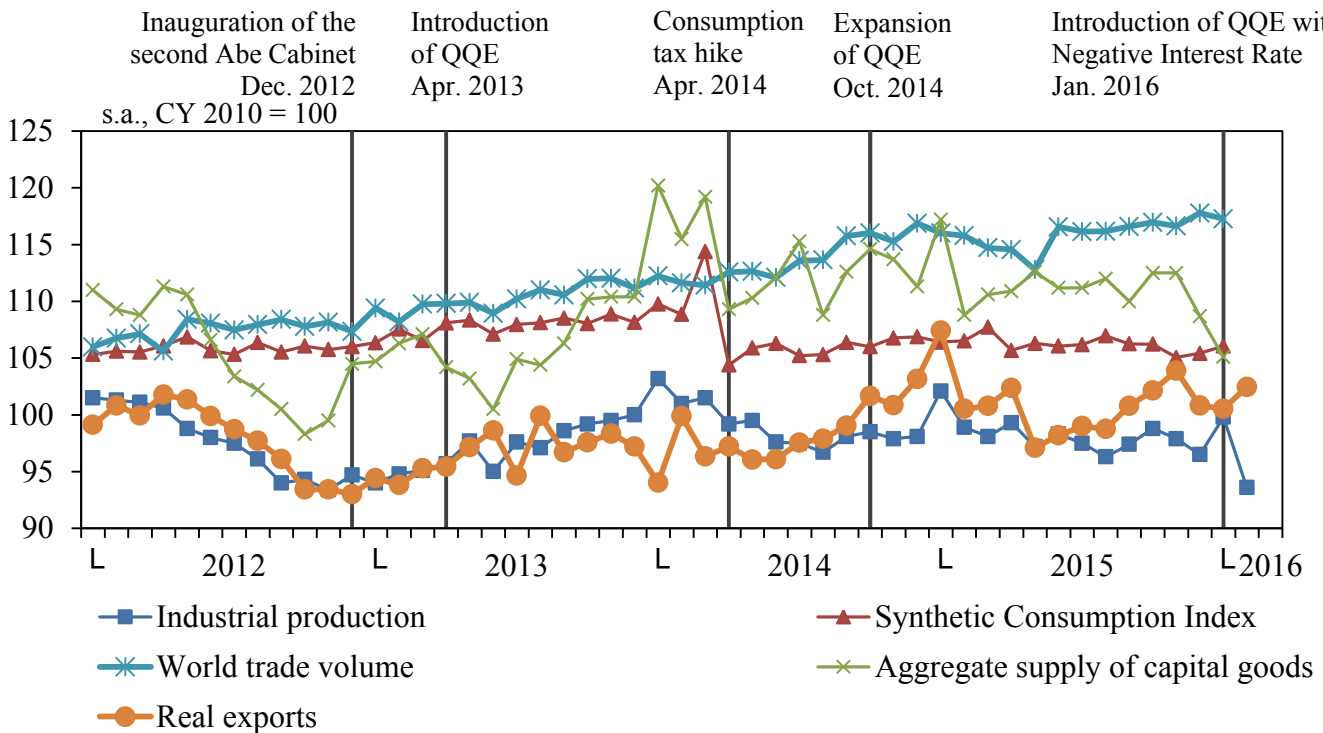
Chart 4



Source: Bank of Japan.

Production, Consumption, and Investment

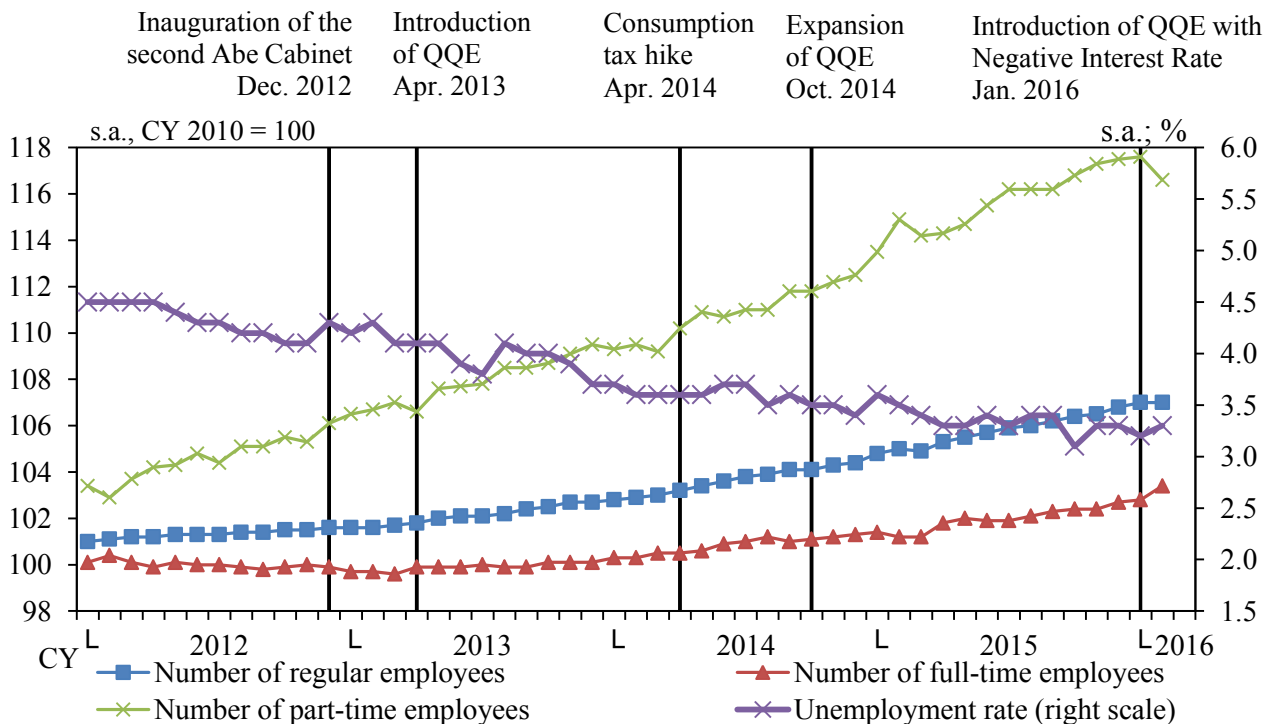
Chart 5



Sources: Ministry of Economy, Trade and Industry, "Indices of Industrial Production," "Indices of Industrial Domestic Shipments and Imports"; Cabinet Office, "Synthetic Consumption Index"; CPB Netherlands Bureau for Economic Policy Analysis, "CPB World Trade Monitor"; Bank of Japan, "Real Exports and Real Imports."

Number of Employees and the Unemployment Rate

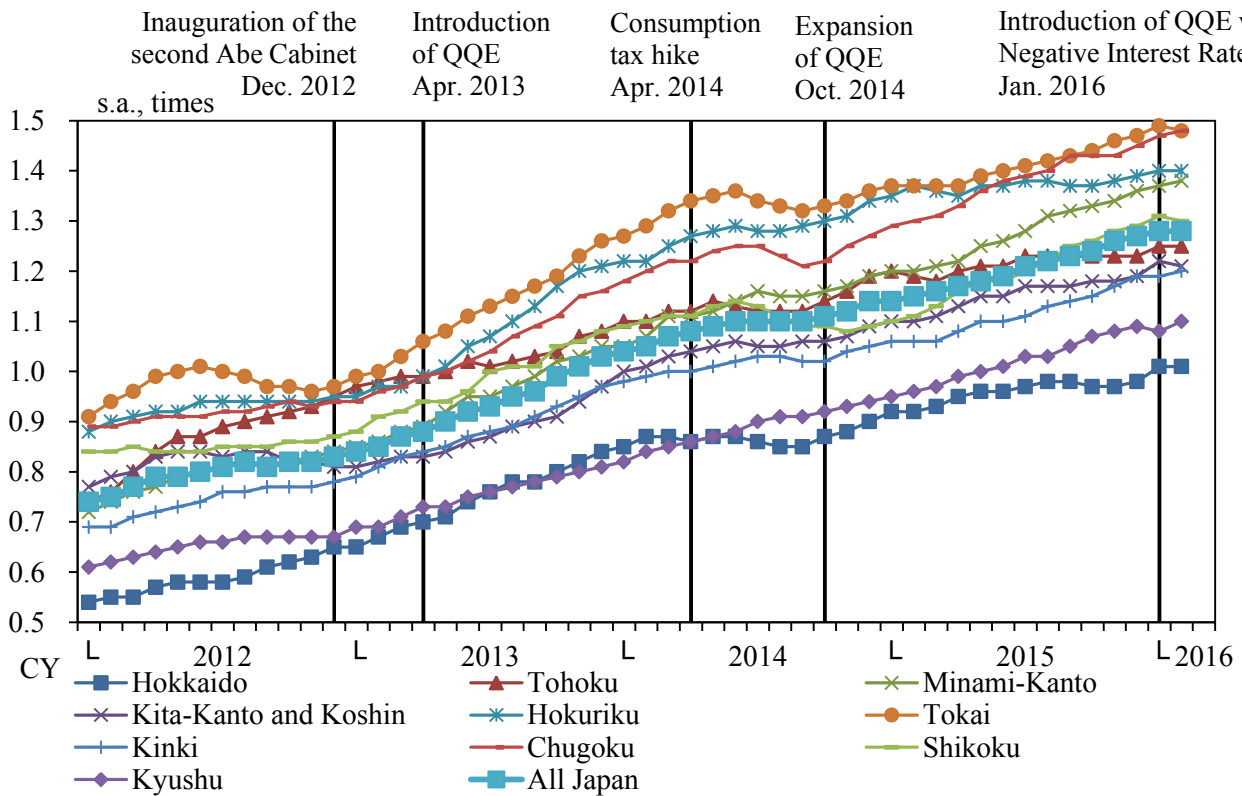
Chart 6



Sources: Ministry of Health, Labour and Welfare, "Monthly Labour Survey"; Ministry of Internal Affairs and Communications, "Labour Force Survey."

Regional Active Job Openings-to-Applicants Ratio

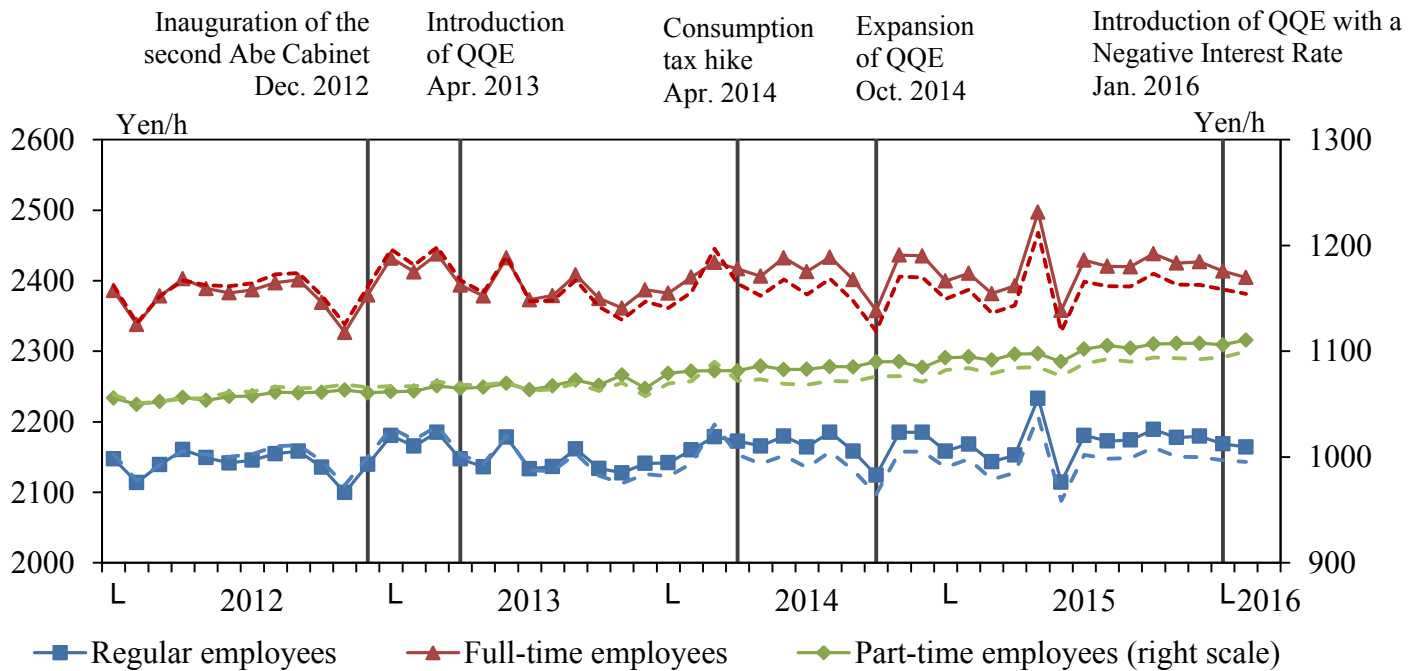
Chart 7



Source: Ministry of Health, Labour and Welfare, "Employment Referrals for General Workers."

Hourly Wages

Chart 8

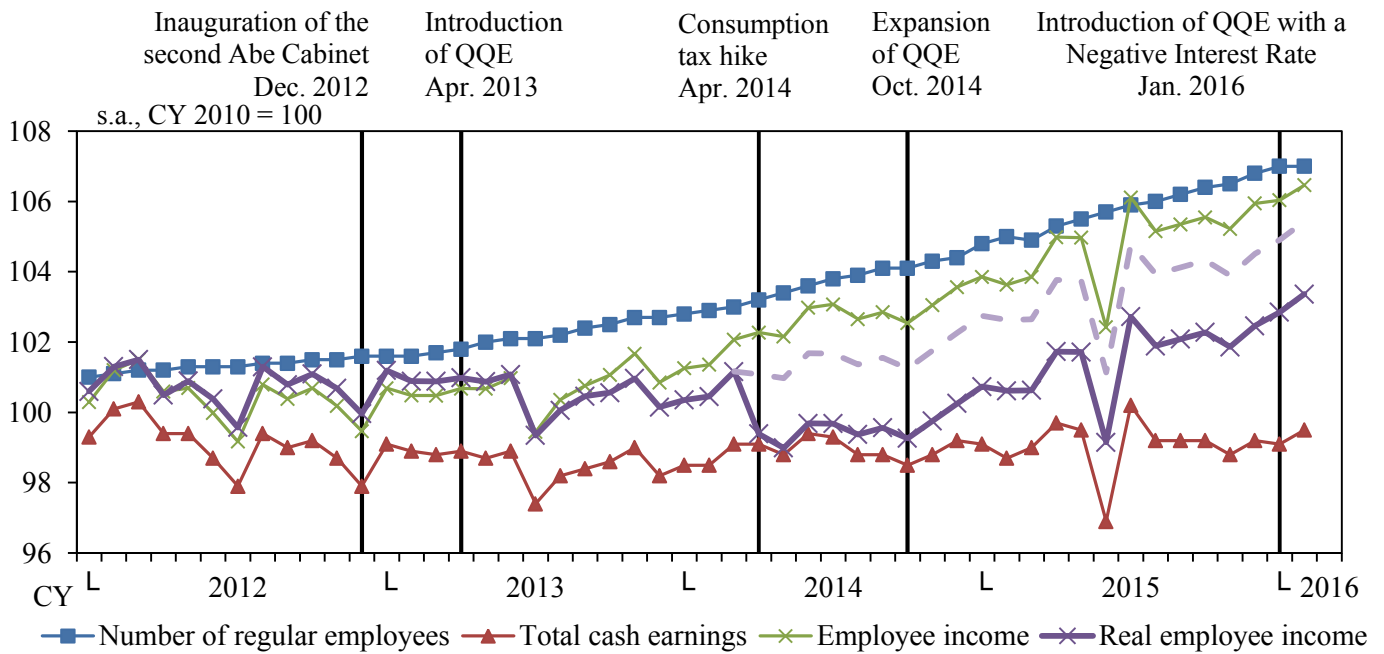


Note: The solid lines and dashed lines denote nominal hourly wages and real hourly wages, respectively. Calculated as the total cash earnings per employee divided by the total hours worked. Excluding the effects of the consumption tax hike. Seasonally adjusted by X-11.

Source: Ministry of Health, Labour and Welfare, "Monthly Labour Survey."

Wages, Employment, and Income

Chart 9



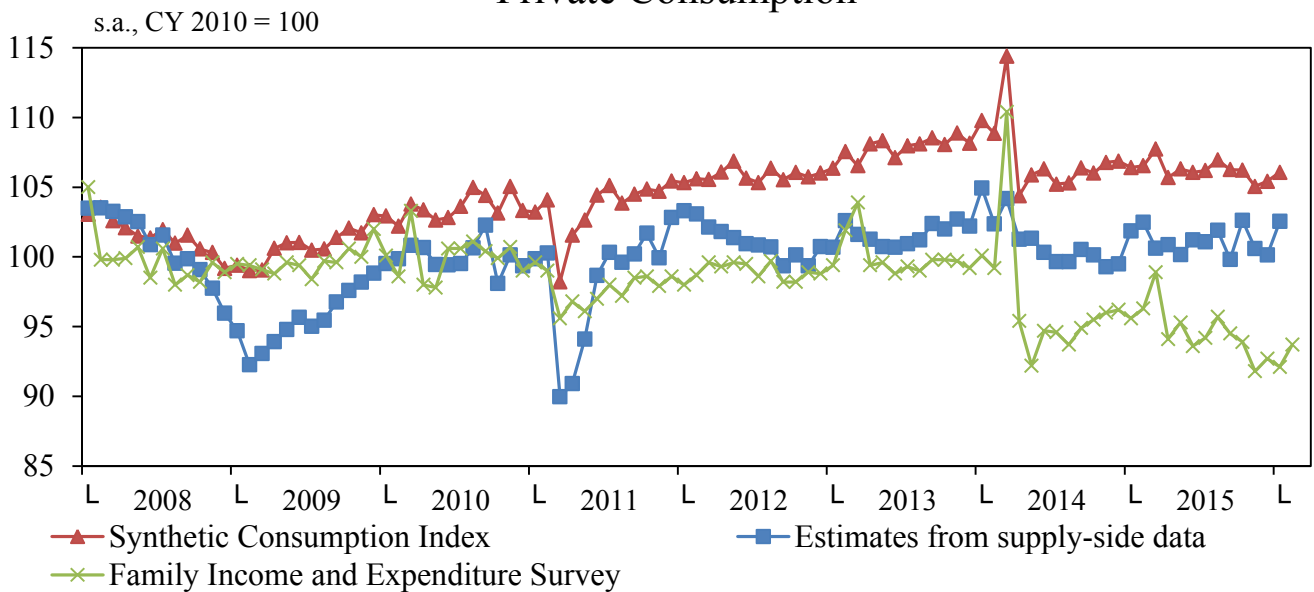
Note: Employee income is calculated as the number of regular employees multiplied by total cash earnings.

Real employee income is deflated by the CPI (all items less fresh food). Dashed line denotes real employee income excluding the effects of the consumption tax hike.

Sources: Ministry of Health, Labour and Welfare, "Monthly Labour Survey";
 Ministry of Internal Affairs and Communications, "Consumer Price Index,"
 "Family Income and Expenditure Survey."

Private Consumption

Chart 10

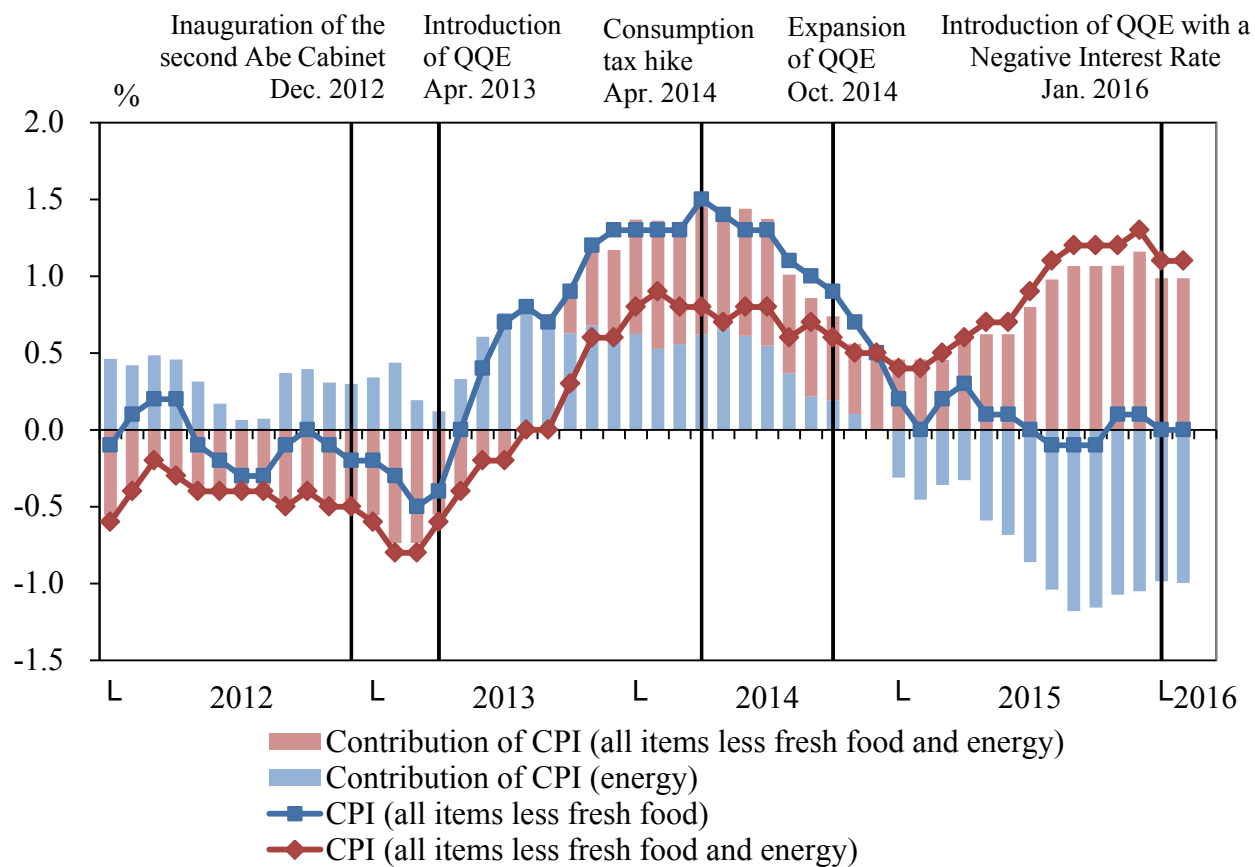


Note: Estimates from supply-side data are weighted averages of the aggregate supply of consumer goods and broad-ranging personal services excluding retail trade from Indices of Tertiary Industry Activity, by using the share of SNA statistics.

Sources: Ministry of Economy, Trade and Industry, "Indices of Industrial Domestic Shipments and Imports," "Indices of Tertiary Industry Activity"; Cabinet Office, "Synthetic Consumption Index"; Ministry of Internal Affairs and Communications, "Family Income and Expenditure Survey."

Breakdown of the CPI (All Items Less Fresh Food)

Chart 11



Source: Ministry of Internal Affairs and Communications, "Consumer Price Index."