

Re-anchoring Inflation Expectations via "Quantitative and Qualitative Monetary Easing with a Negative Interest Rate"

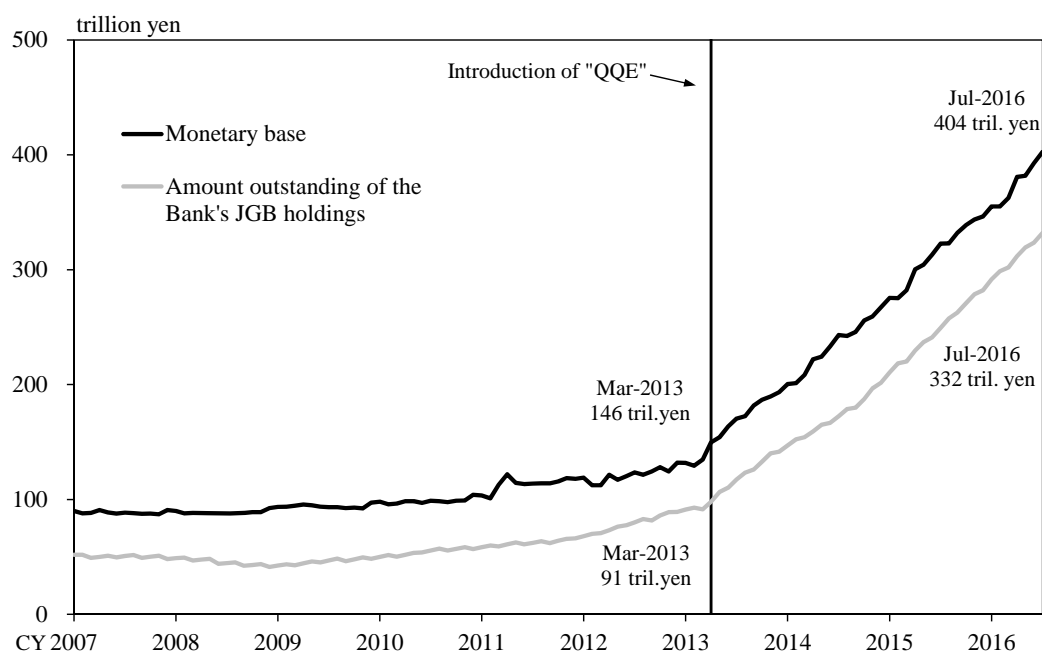
Remarks at the Economic Policy Symposium
 Held by the Federal Reserve Bank of Kansas City

August 27, 2016

Haruhiko Kuroda
 Governor of the Bank of Japan

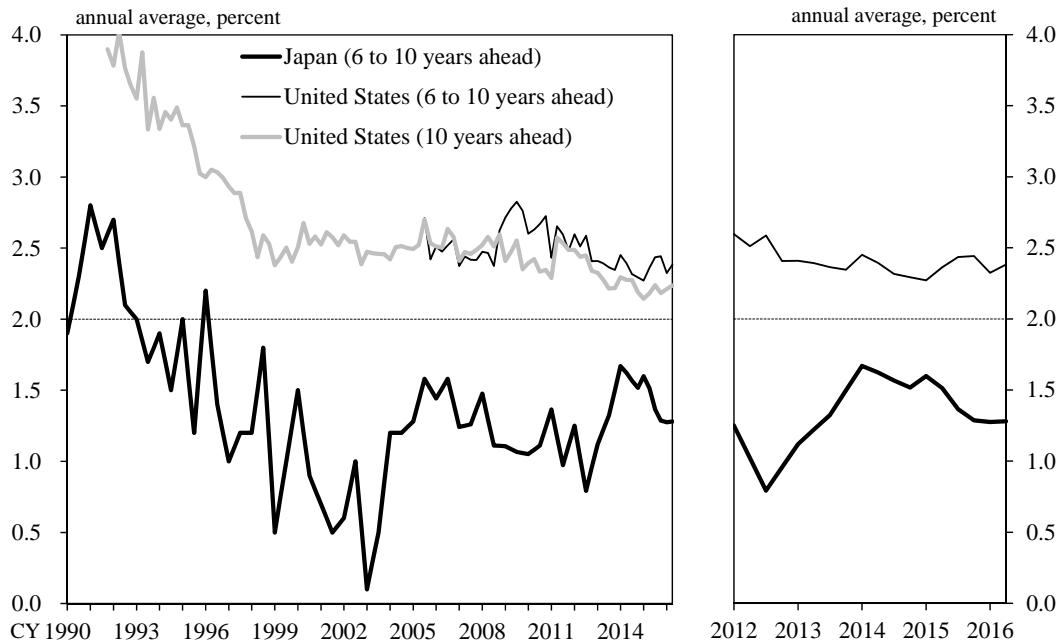
Chart 1

Monetary Base and JGBs Held by the Bank of Japan



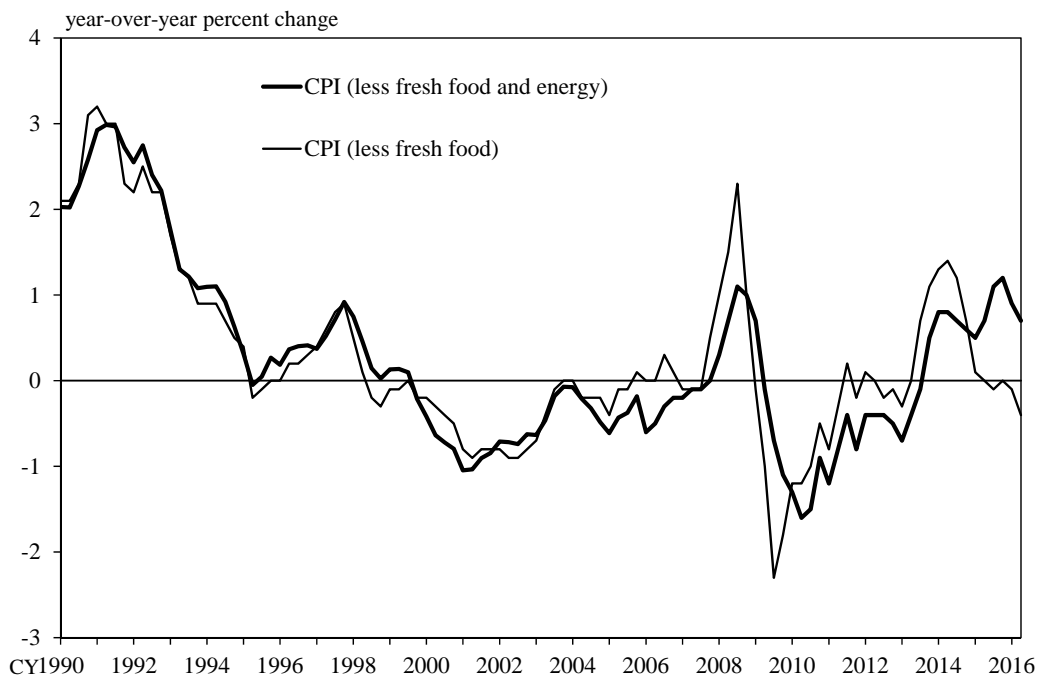
Source: Bank of Japan

Long-term Inflation Expectations



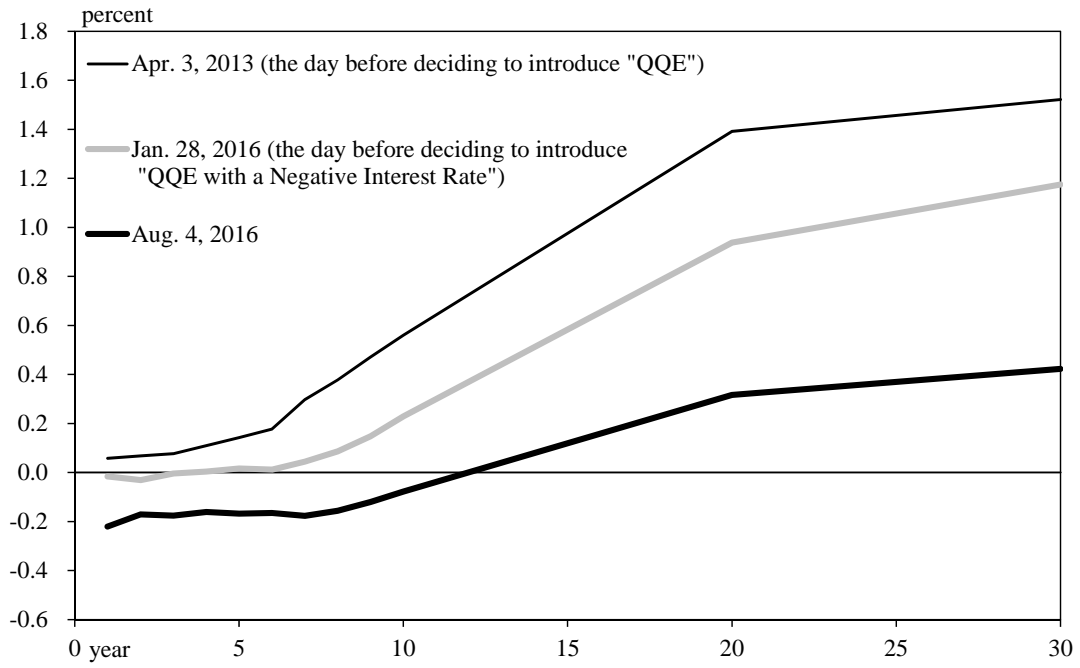
Notes: All figures indicate the mean forecasts of the respondents. Figures for Japan are taken from the "Consensus Forecasts" compiled every January, April, July and October. Those up through April 2014 were compiled every April and October. Figures for United States are taken from the "Survey of Professional Forecasters" compiled on a quarterly basis.
Sources: Consensus Economics Inc., Federal Reserve Bank of Philadelphia.

Core CPI



Notes: Figures for the CPI (less fresh food and energy) are calculated by the Research and Statistics Department, Bank of Japan. Figures for the CPI are adjusted to exclude the estimated effects of changes in the consumption tax rate.
Source: Ministry of Internal Affairs and Communications.

JGB Yield Curve



Source: Bloomberg