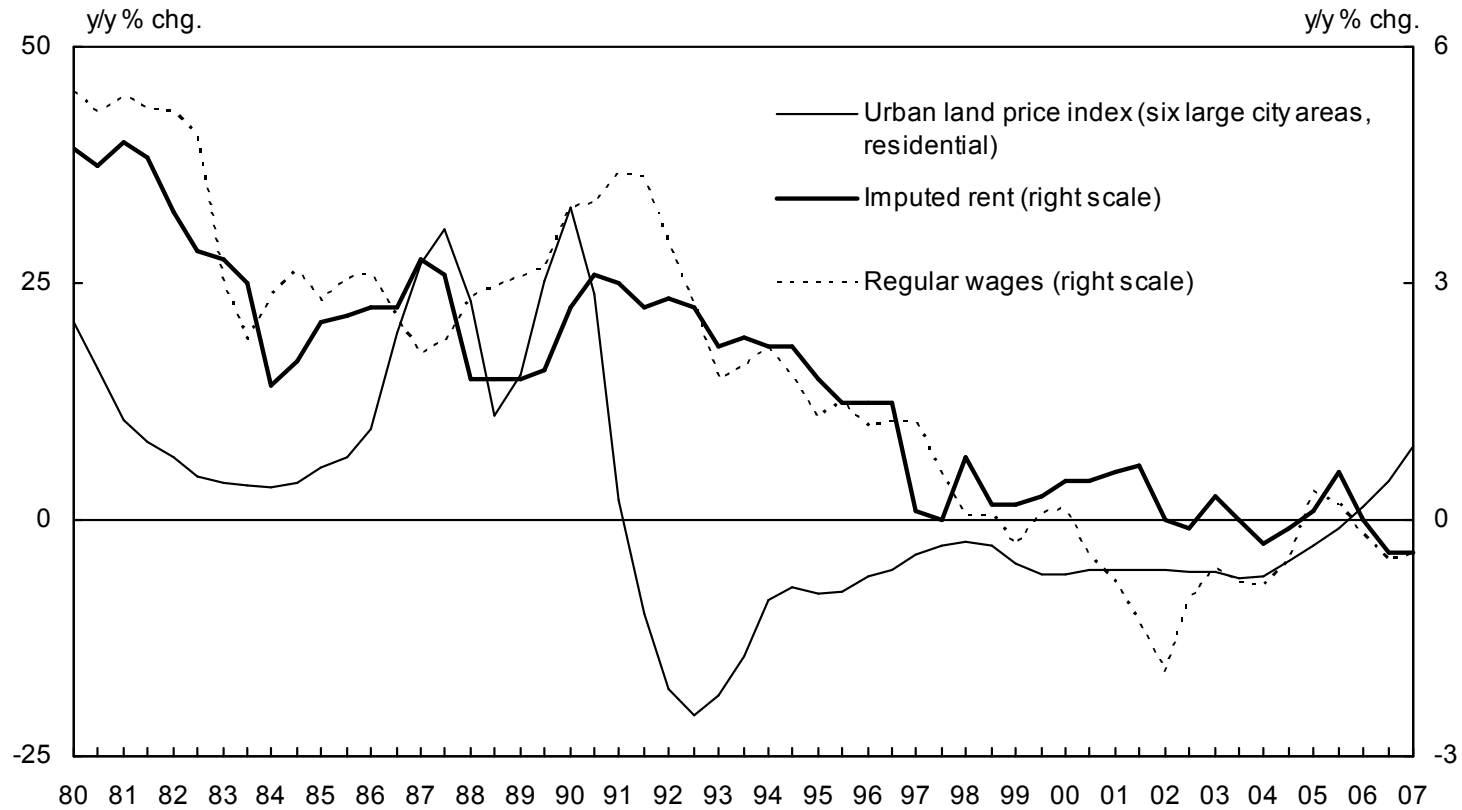


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Deputy Governor
Bank of Japan

Figure 1

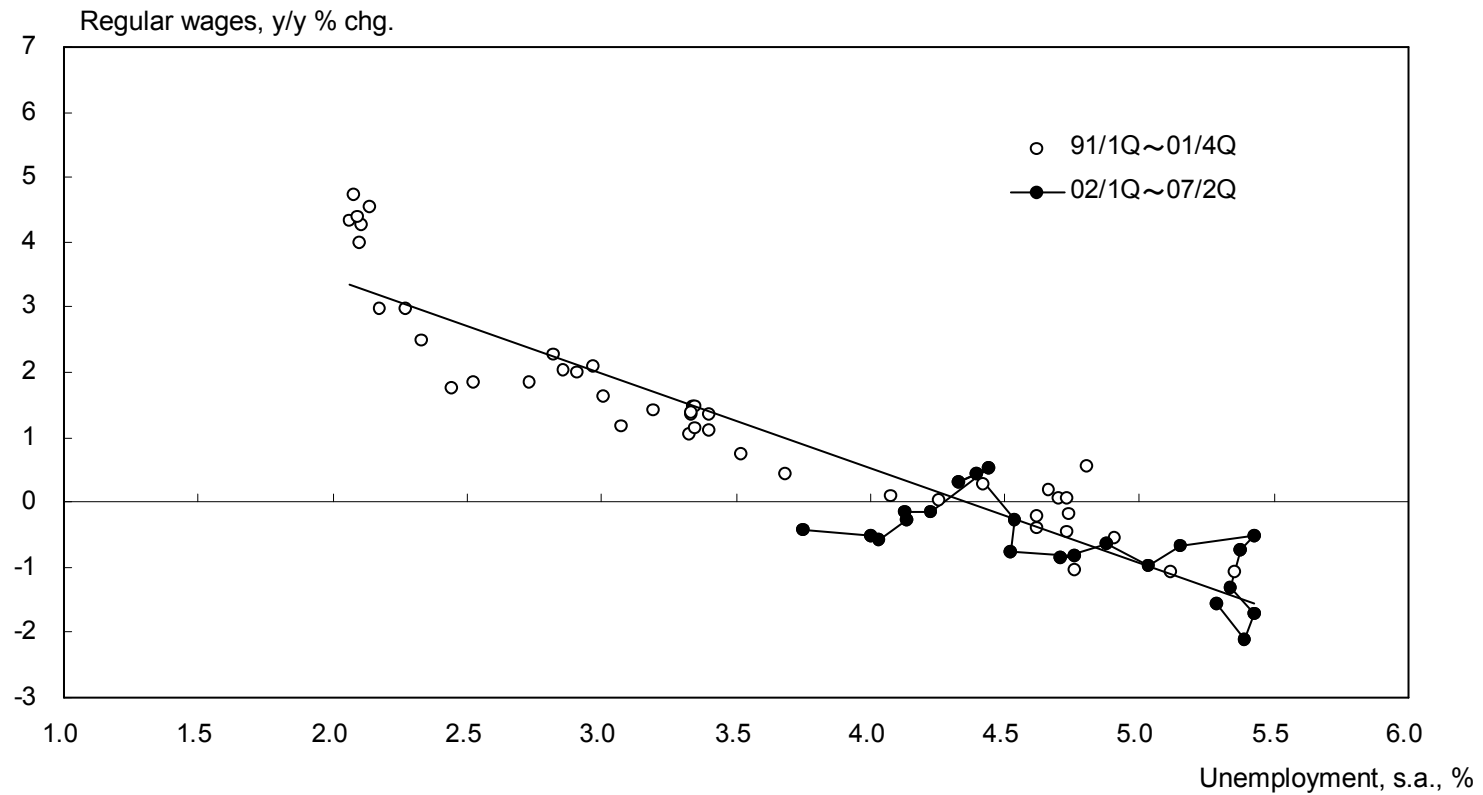


Sources: Japan Real Estate Institute, "Urban Land Price Index."

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

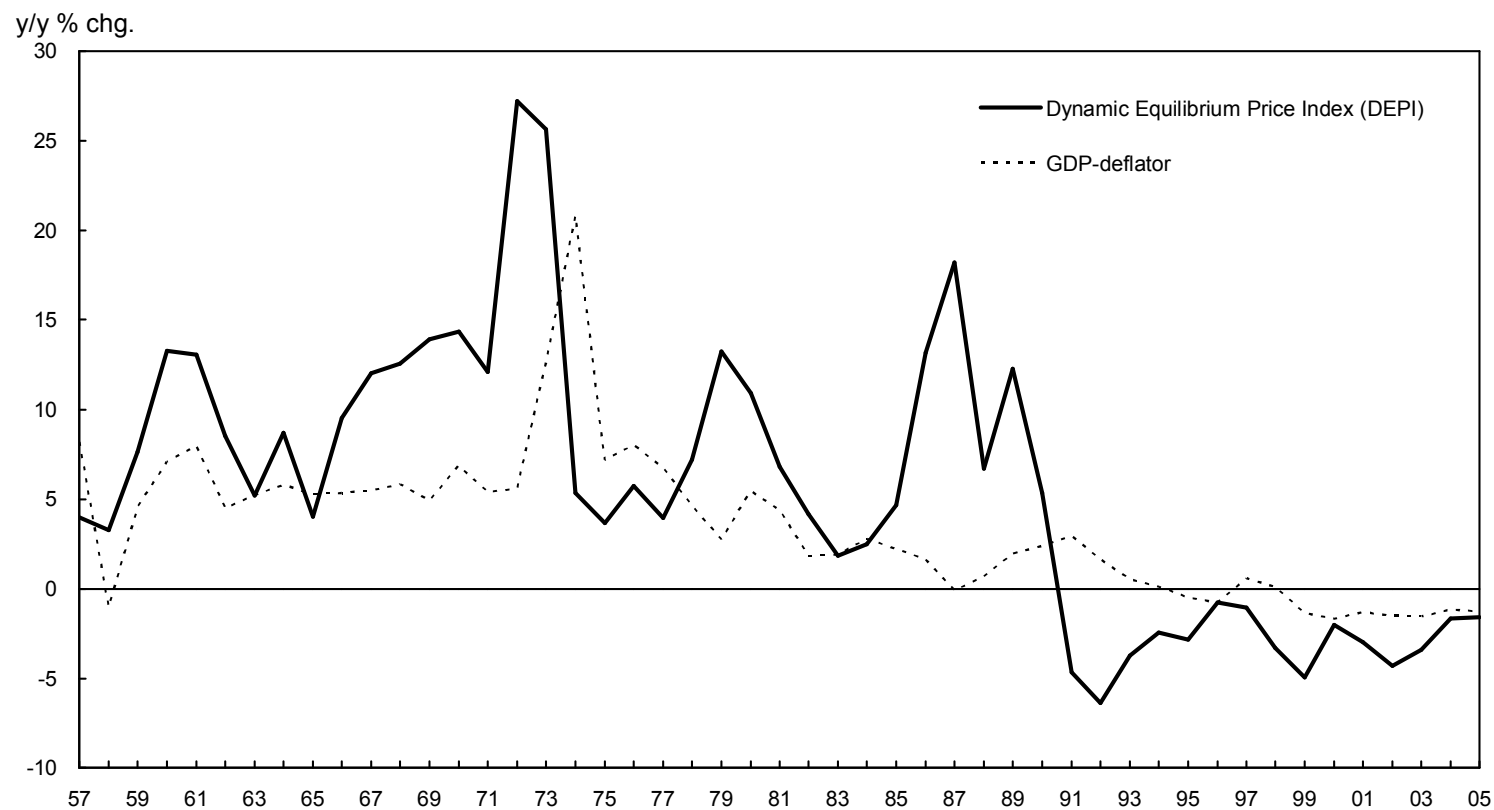
Ministry of Health, Labour and Welfare, "Monthly Labour Survey."

Figure 2



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

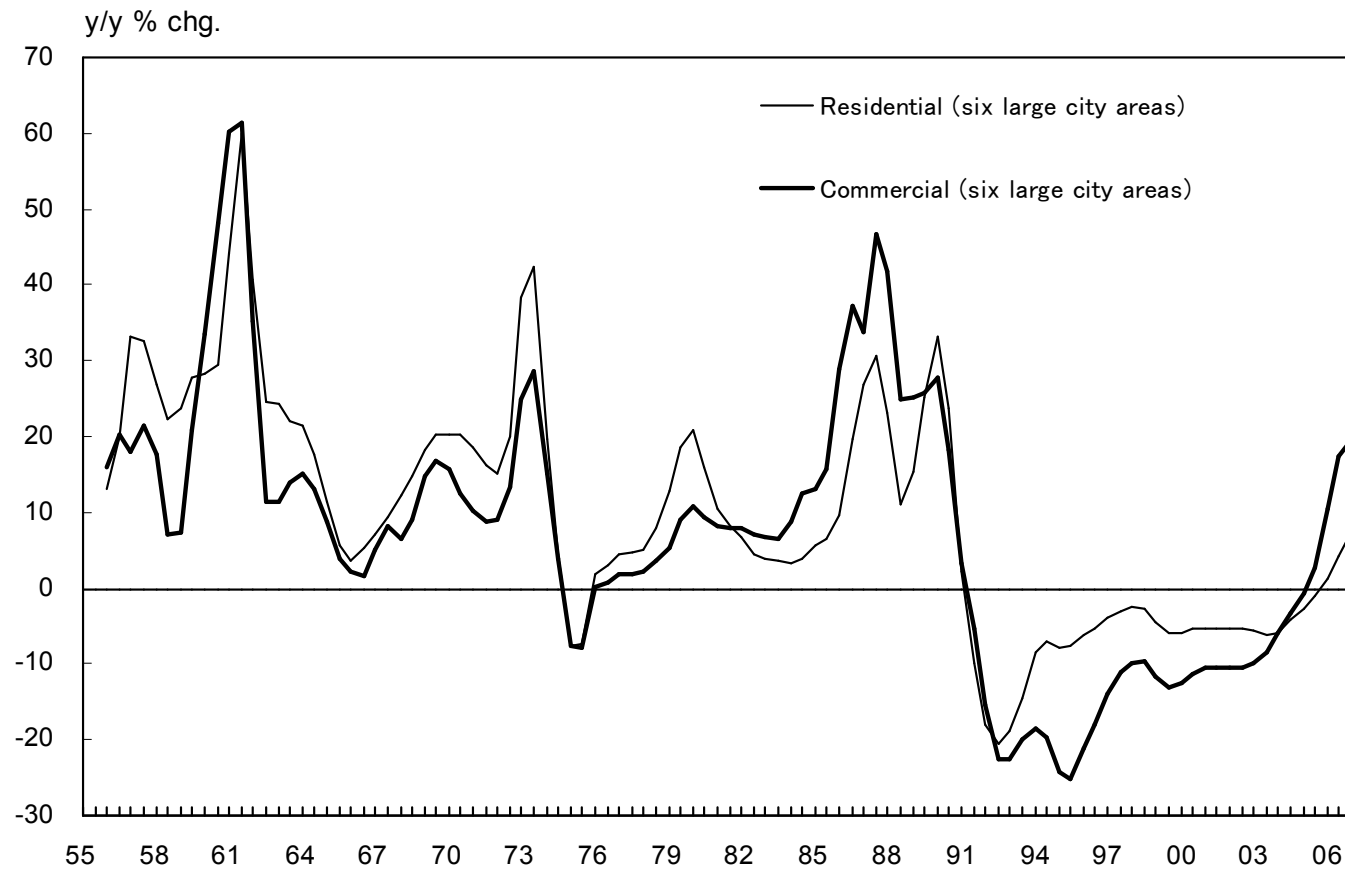
Figure 3



Note: For details on the calculation method for DEPI, see Shibuya (1992).

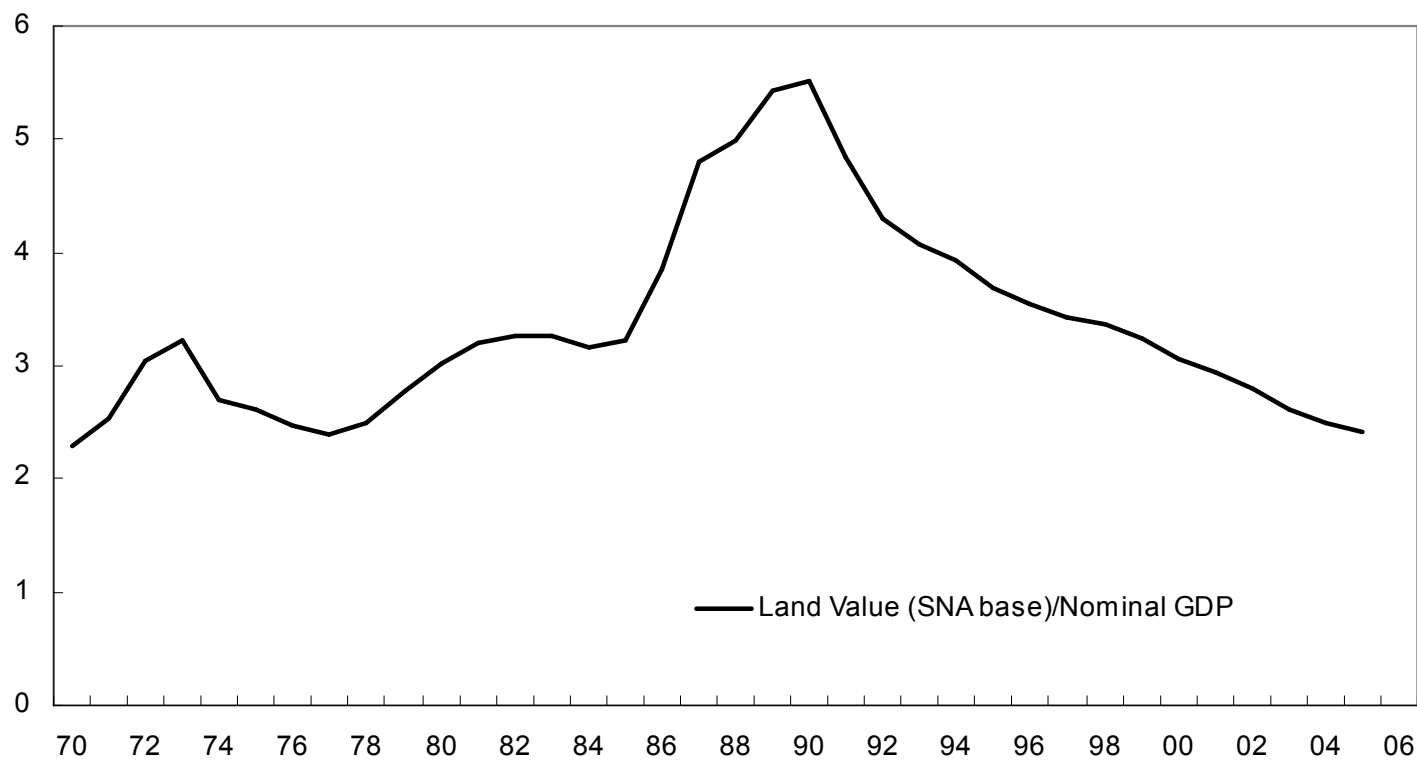
Source: Cabinet Office, "National Accounts."

Figure 4



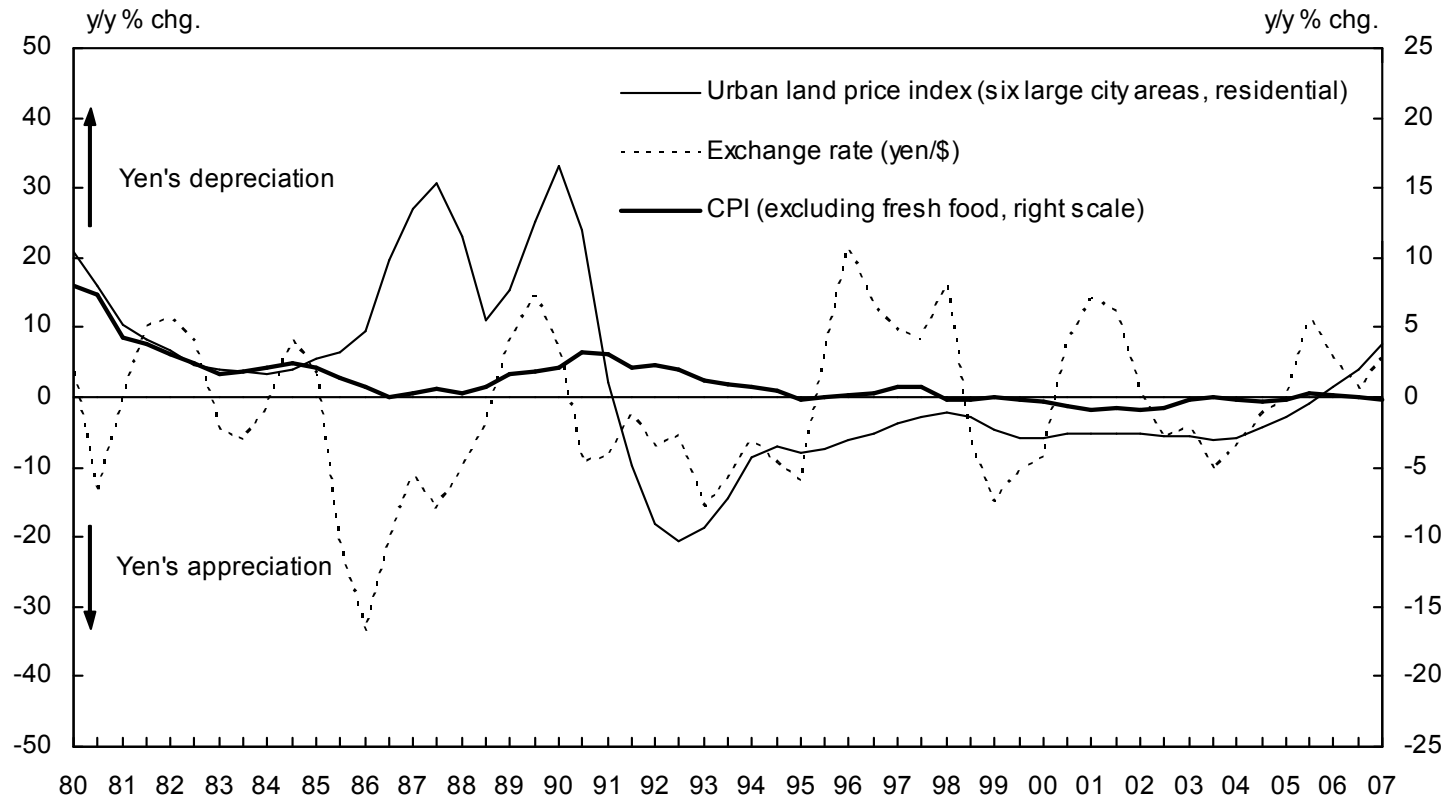
Source: Japan Real Estate Institute, "Urban Land Price Index."

Figure 5



Source: Cabinet Office, "National Accounts."

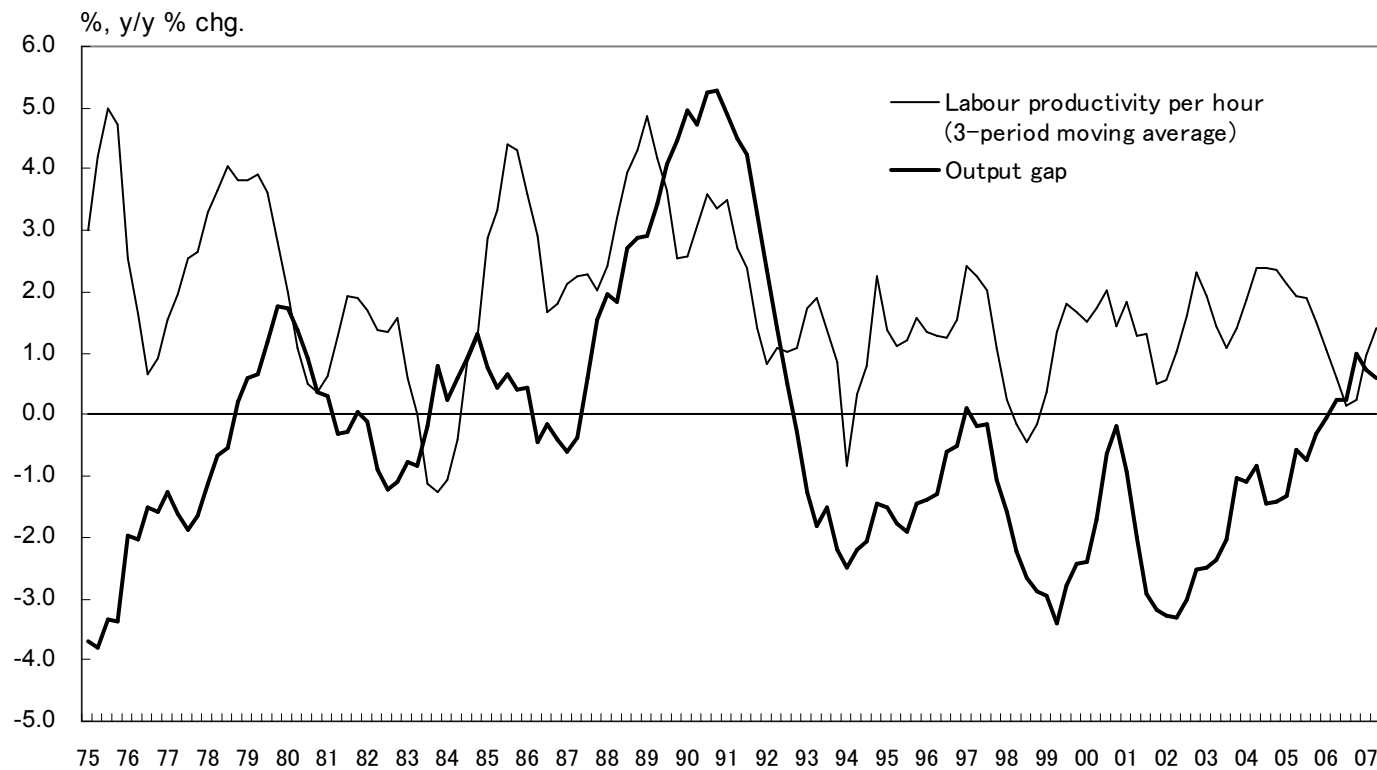
Figure 6



Sources: Japan Real Estate Institute, "Urban Land Price Index."

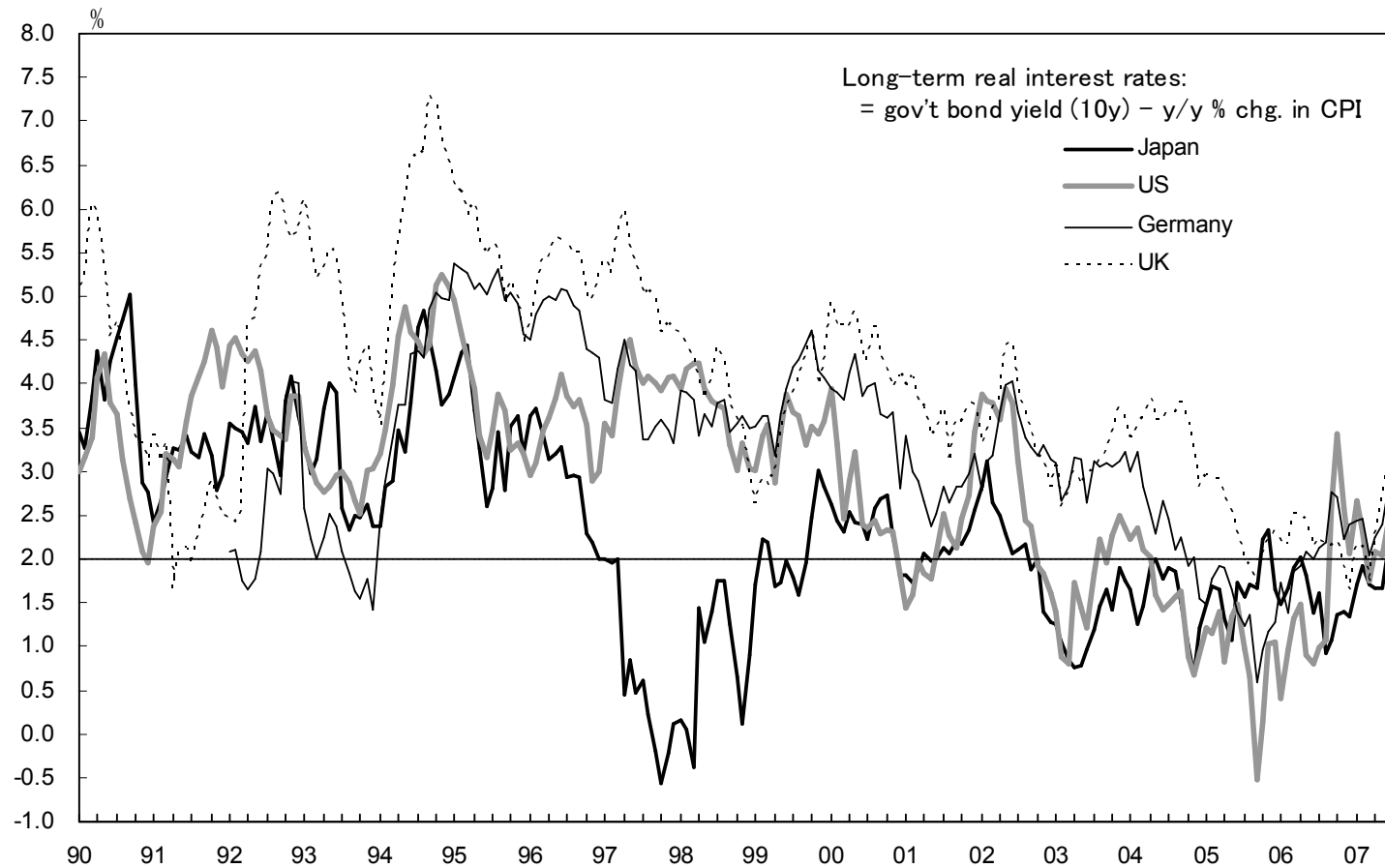
Ministry of Internal Affairs and Communications, "Consumer Price Index."

Figure 7



Sources: Ministry of Health, Labour and Welfare, "Monthly Labour Survey."
Ministry of Internal Affairs and Communications, "Labour Force Survey."
Cabinet Office, "National Accounts."; Bank of Japan

Figure 8



Source: Bloomberg