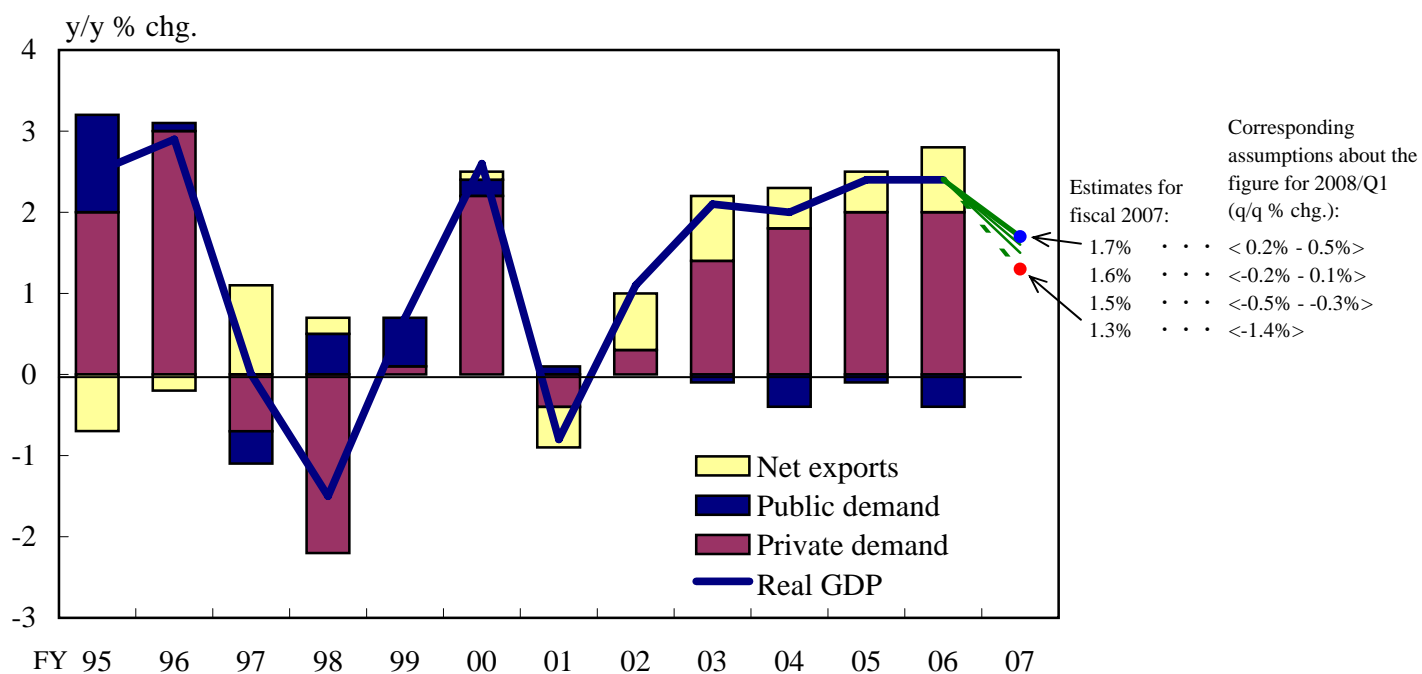


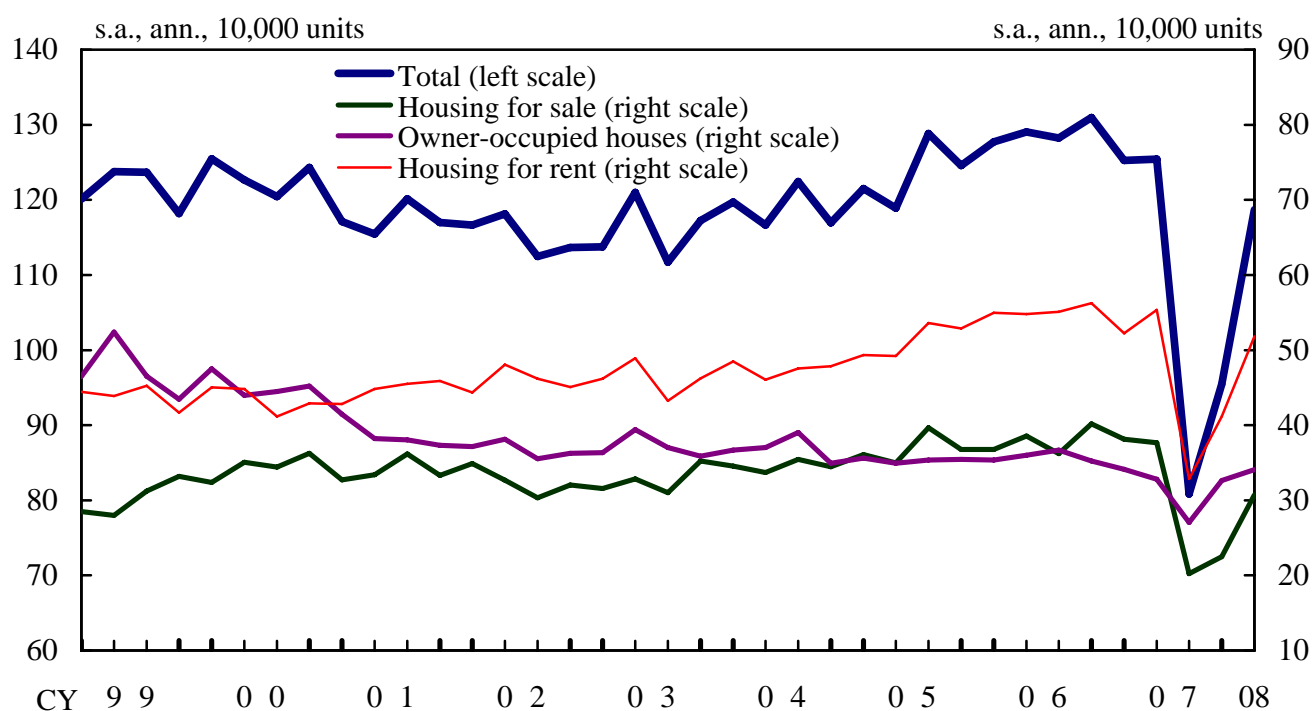
Contributions to Real GDP Growth



Source: Cabinet Office.

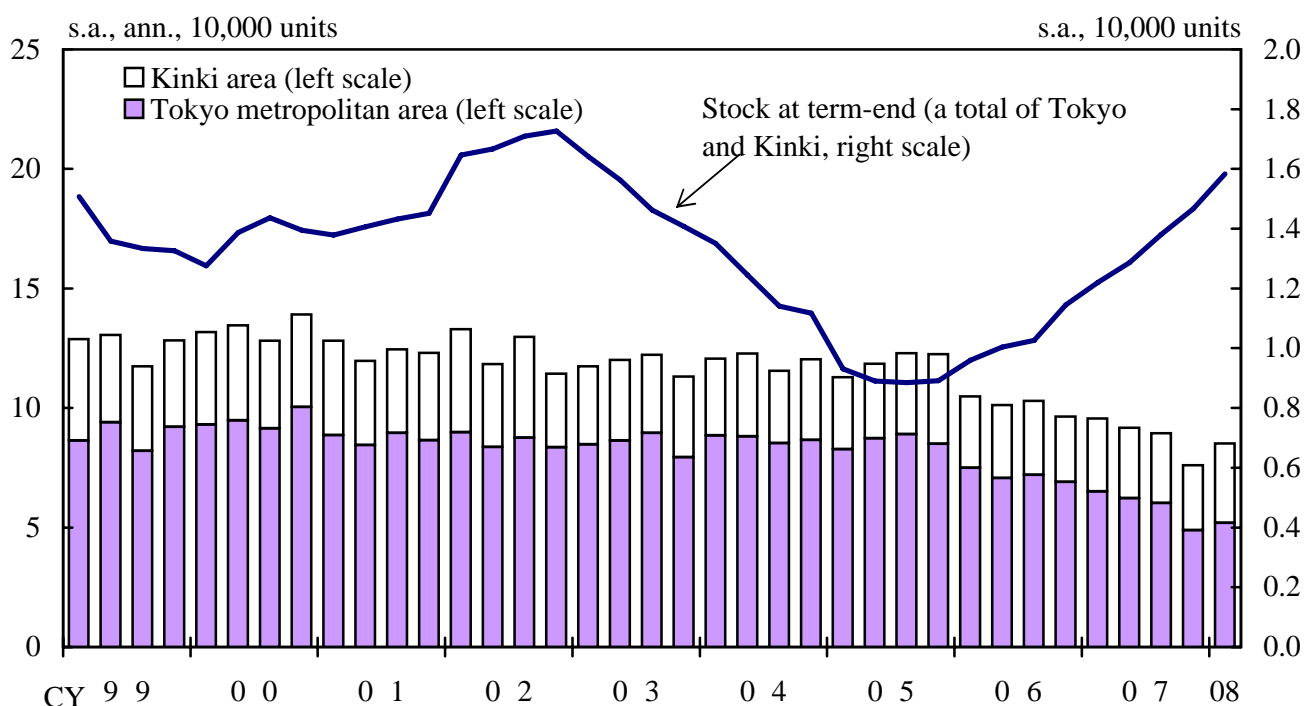
Housing Investment

(1) Housing Starts



Note: Figures for 2008/Q1 are those for January.

(2) Sales of Condominiums



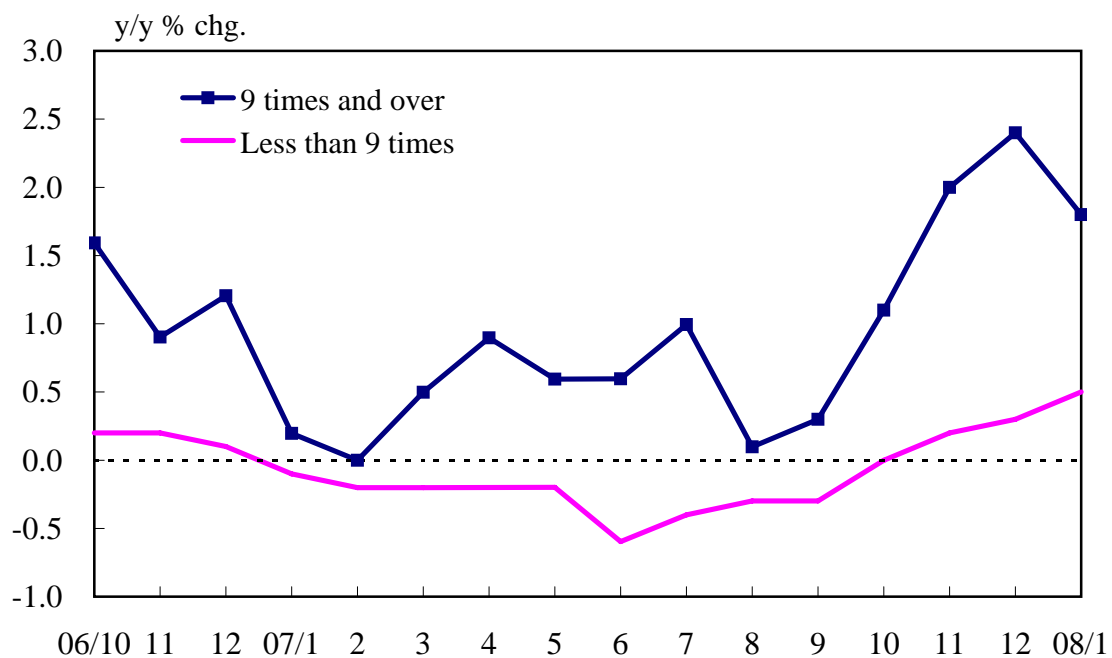
Notes: 1. Seasonally adjusted by X-12-ARIMA.

2. Figures for 2008/Q1 are those for January.

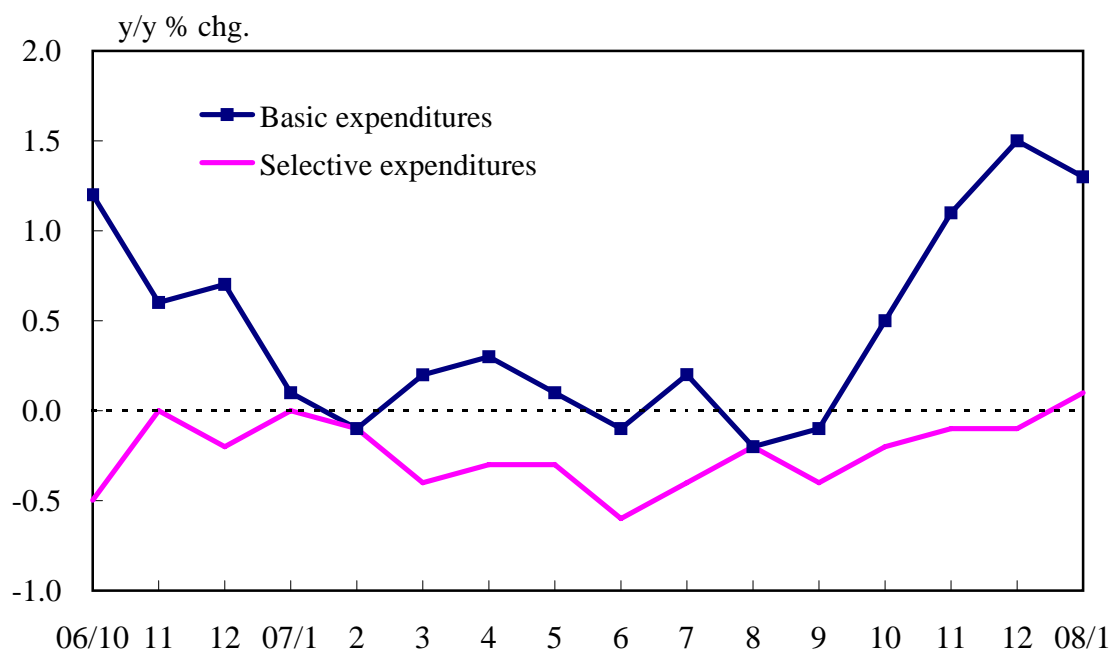
Source: Ministry of Land, Infrastructure and Transport, "Statistics on Building Construction Starts," etc.

Developments in Prices of Daily Necessities

(1) CPI Comprising Items Classified by Annual Purchase Frequency



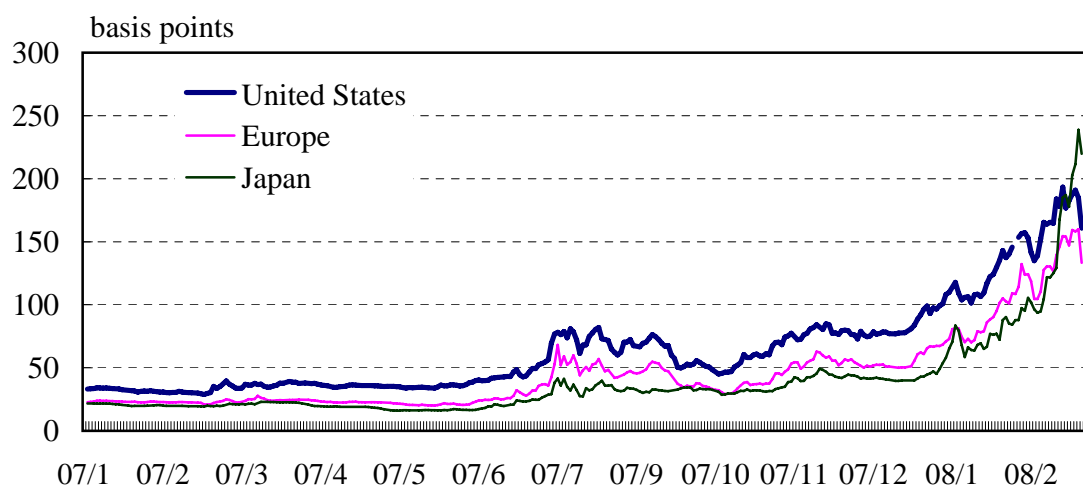
(2) CPI Comprising Items Whose Purchases Are Regarded as Basic Expenditures and Selective Expenditures



Source: Ministry of Internal Affairs and Communications.

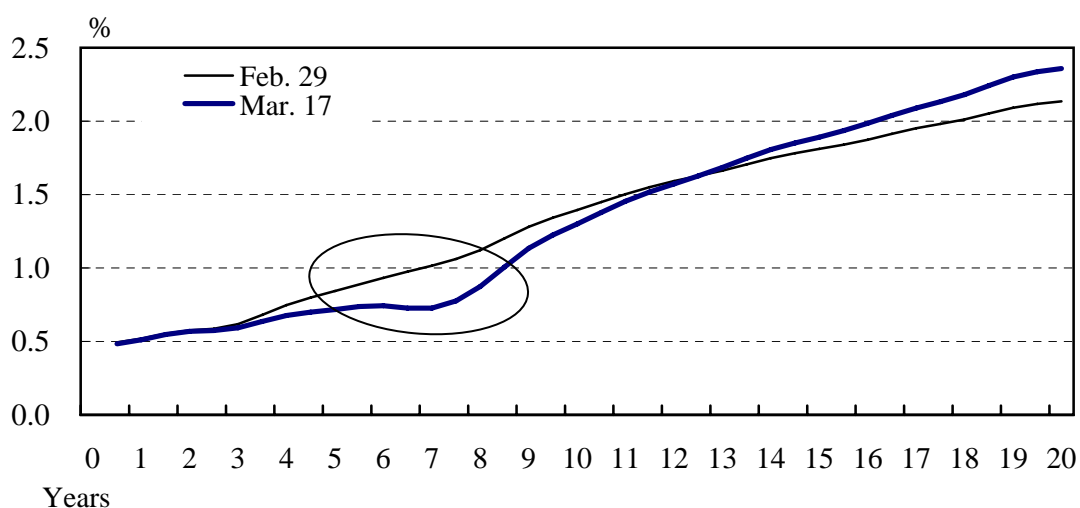
Credit Risks and Dislocations in the Markets

(1) CDS Premiums (Investment-Grade Firms)



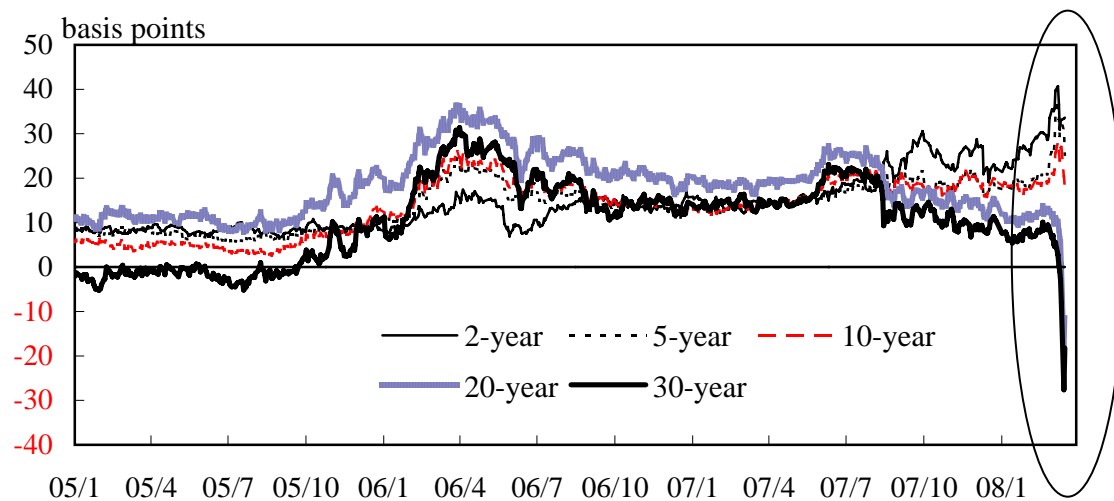
Source: Markit Group.

(2) JGB Yield Curve (Spot)



Sources: Japan Bond Trading; Bank of Japan.

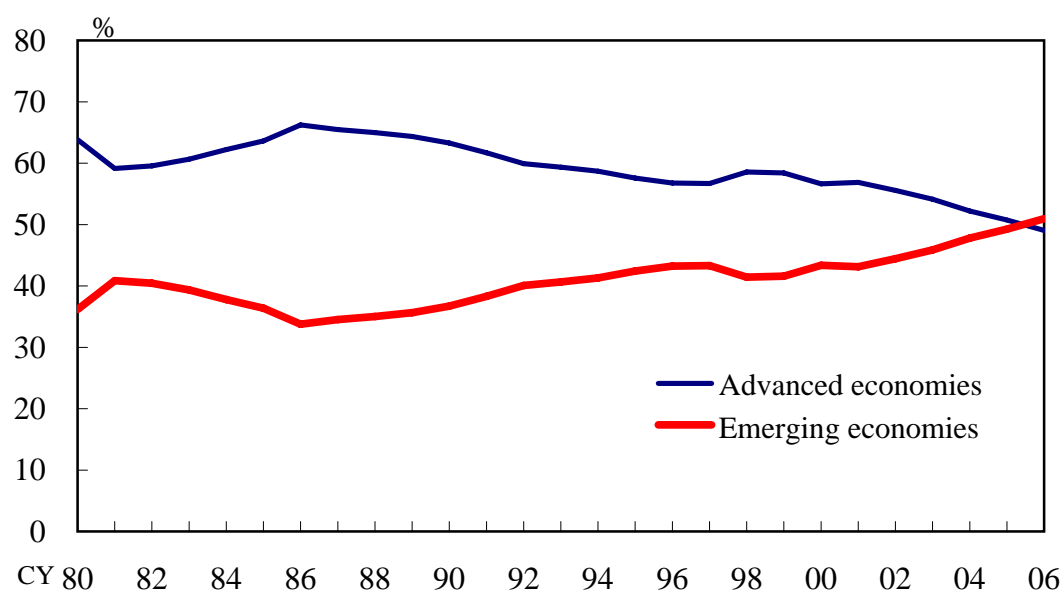
(3) Swap Spreads



Source: Quick.

Change in Trade Structure

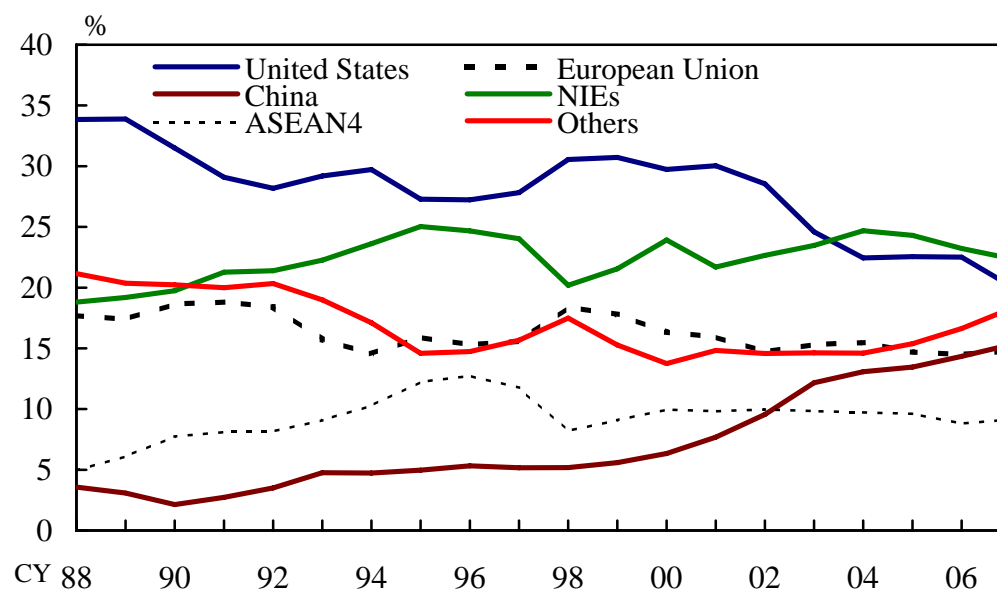
(1) Share of World Trade Volume



Note: Advanced economies include those as defined by the International Monetary Fund and EU-member countries other than the euro area.

Source: International Monetary Fund.

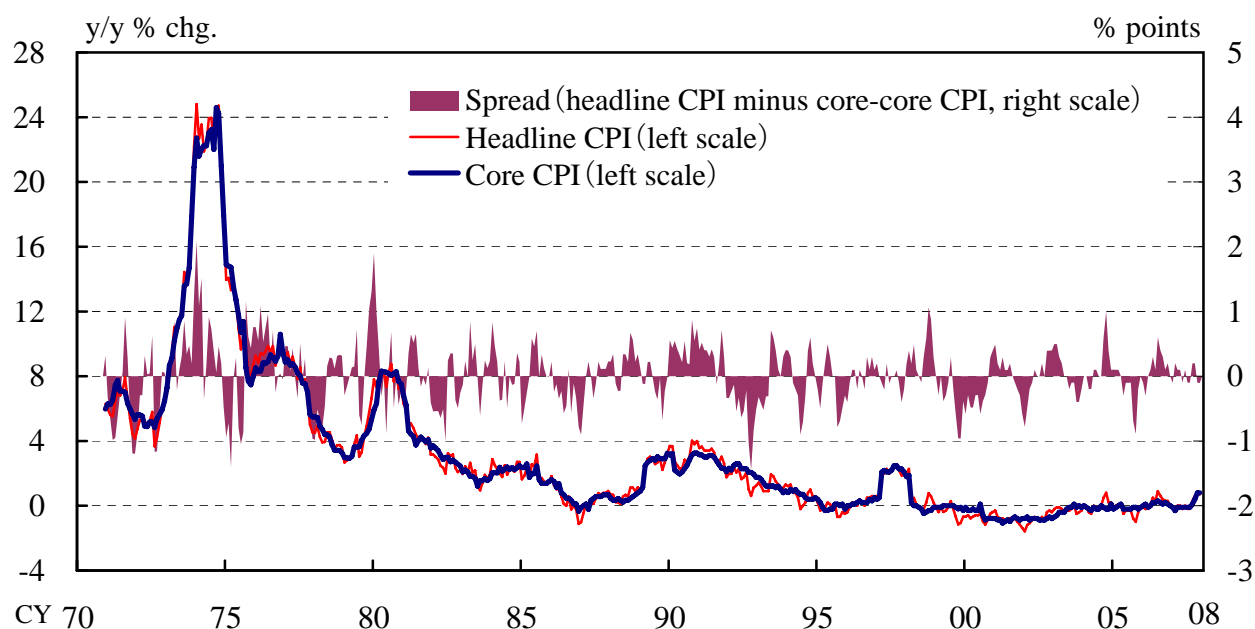
(2) Share of Nominal Exports



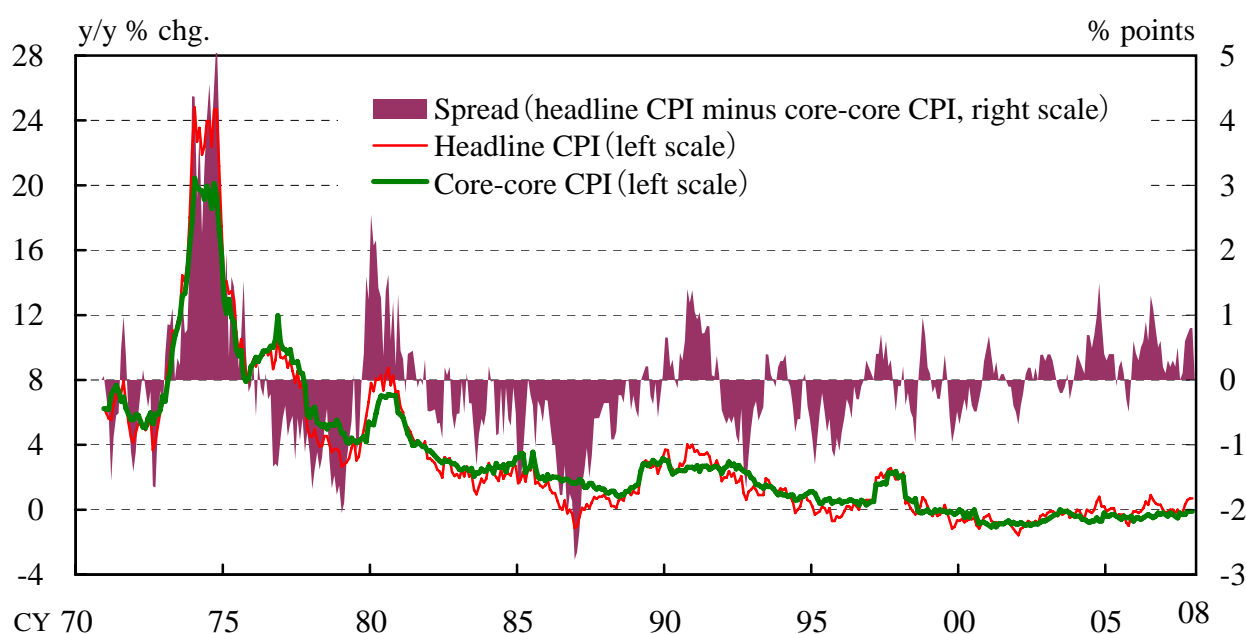
Source: Ministry of Finance.

Consumer Price Indexes in Japan: Headline, Core, and Core-Core

(1) Headline CPI and Core CPI



(2) Headline CPI and Core-Core CPI

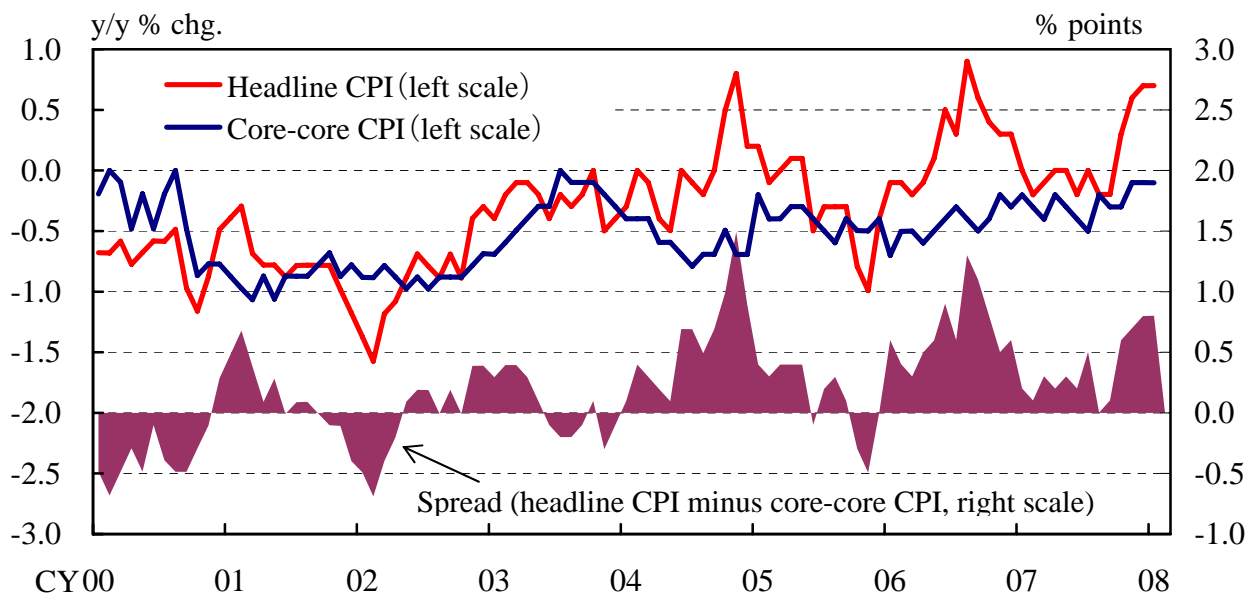


Note: The core CPI is the headline CPI excluding fresh food. The core-core CPI is the core CPI excluding food (other than alcoholic beverages) and energy.

Source: Ministry of International Affairs and Communications.

CPI Measures in Japan and the United States

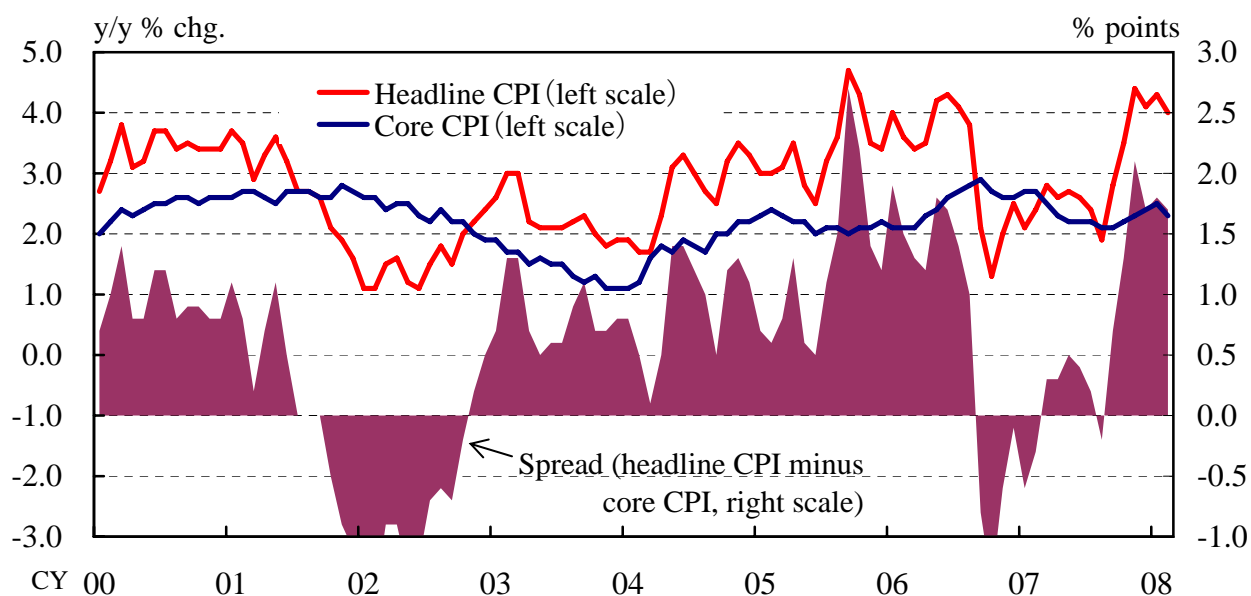
(1) Japan: Headline CPI Minus Core-Core CPI



Note: The core CPI is the headline CPI excluding fresh food. The core-core CPI is the core CPI excluding food (other than alcoholic beverages) and energy.

Source: Ministry of International Affairs and Communications.

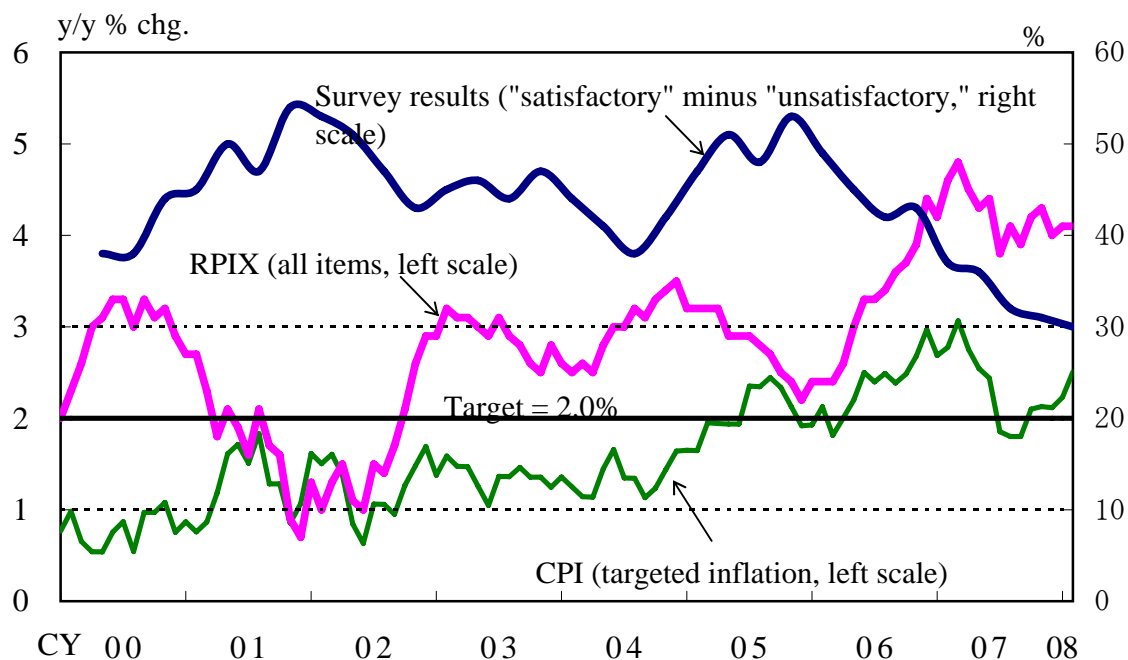
(2) United States: Headline CPI Minus Core CPI



Note: The core CPI is the headline CPI excluding food and energy.

Source: Bureau of Labor Statistics.

U.K. Public's Perception of Inflation and Its Assessment of the BOE's Performance



Sources: Bank of England; Office for National Statistics.