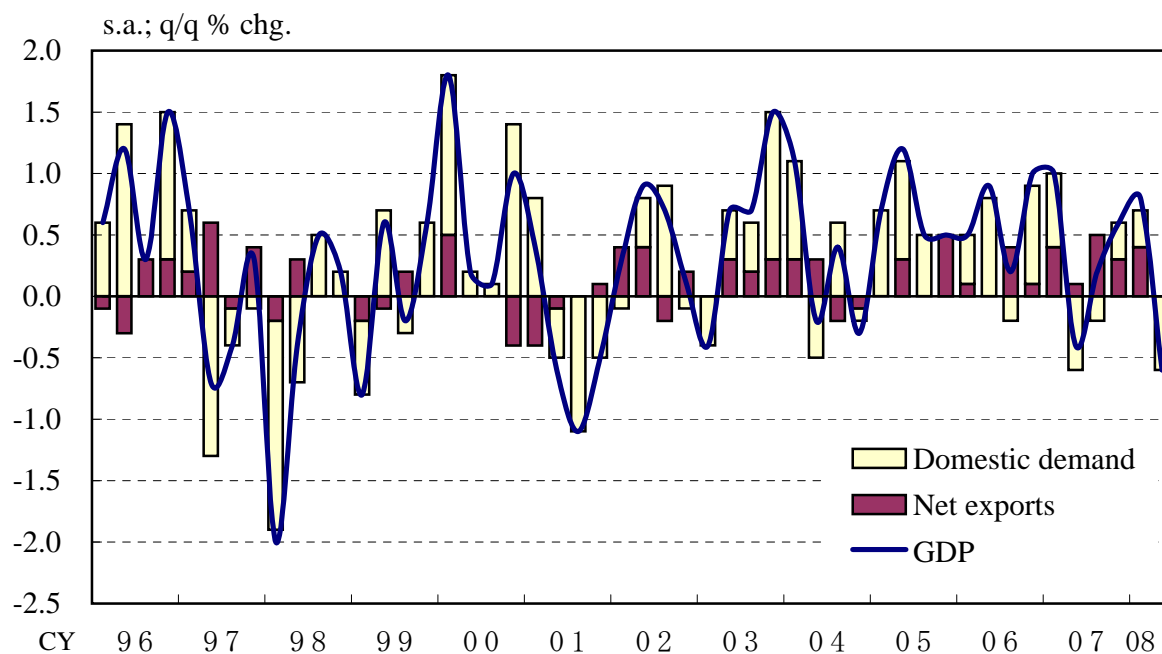
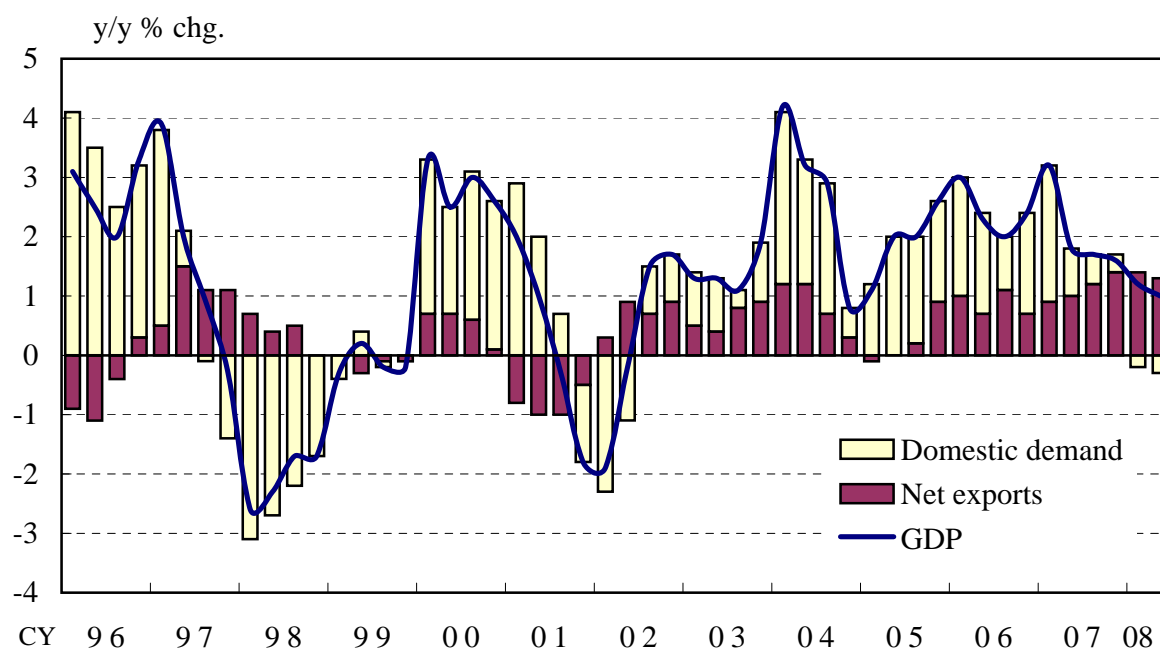


Real GDP Growth

(1) Quarter-on-Quarter Change

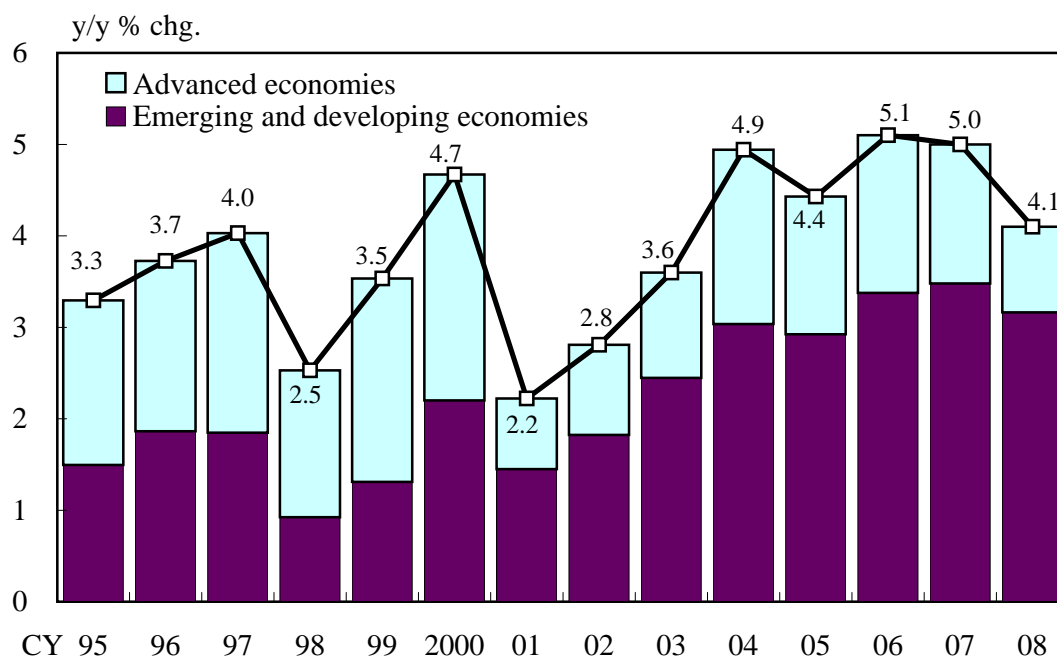


(2) Year-on-Year Change



Source: Cabinet Office, "National Accounts."

Real Growth Rate of the World Economy

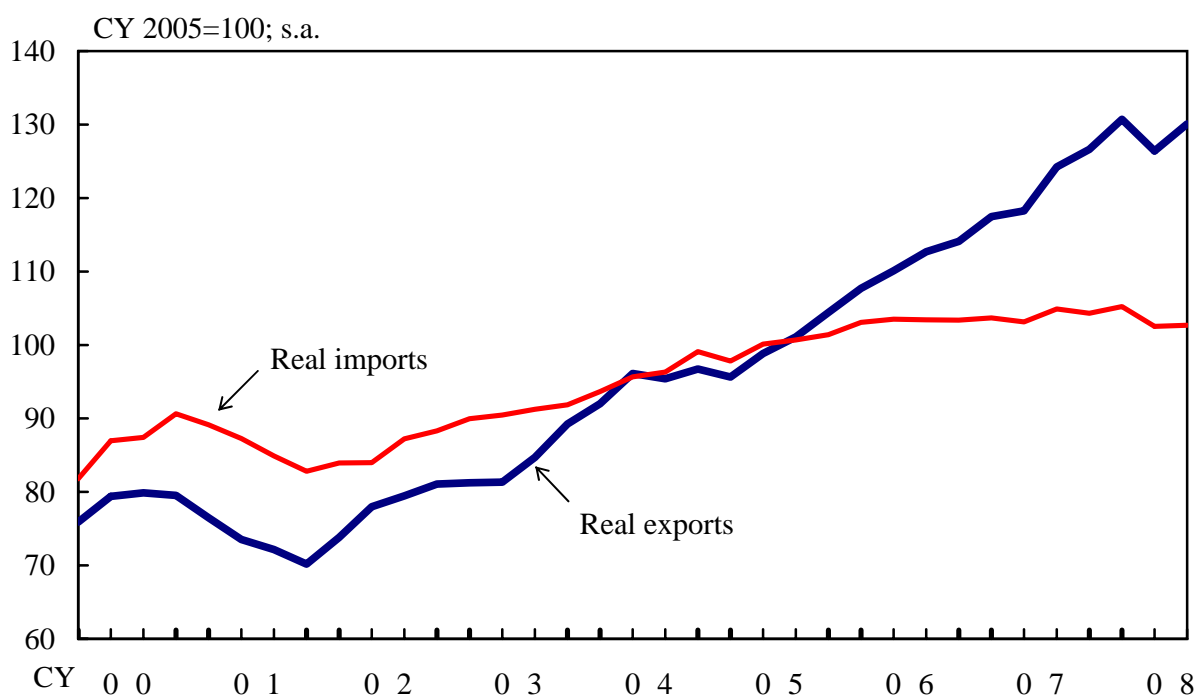


- Notes: 1. In the *World Economic Outlook Database* for April 2008 released by the International Monetary Fund (IMF), 31 countries were categorized as advanced economies and the rest were categorized as emerging and developing economies.
2. Figures for 2008 are projections by the IMF. Figures for years prior to 2008 are calculated partly using estimates by the IMF.
3. Growth rates for 2006 to 2008 are from the *World Economic Outlook Update July 2008*.

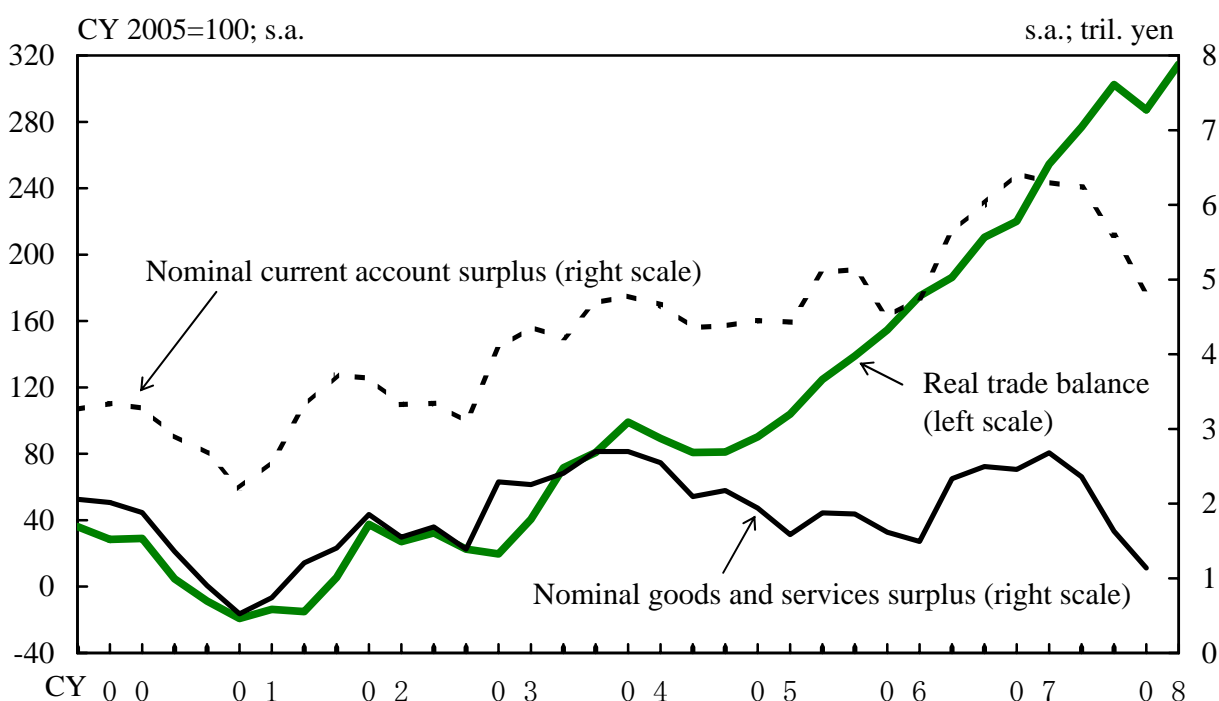
Source: International Monetary Fund.

External Balance

(1) Real Exports and Real Imports



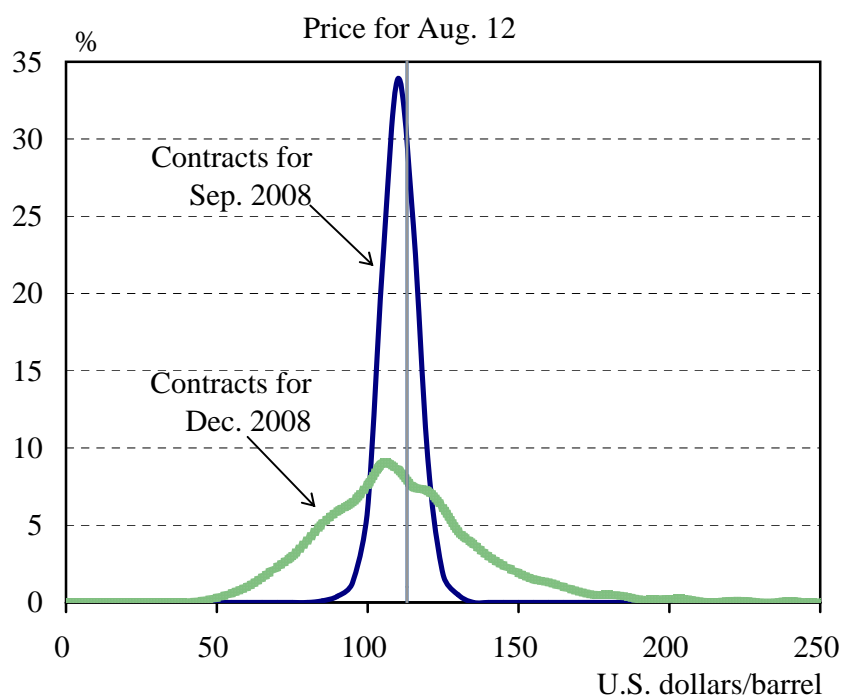
(2) Real Trade Balance and Nominal Current Account Surplus



- Notes: 1. The real trade balance is defined as real exports minus real imports, indexed with the base year of 2005. Real exports/imports are the value of exports and imports in the trade statistics deflated by the export and import price index.
2. Figures are seasonally adjusted by X-12-ARIMA.
3. 2008/3Q figures for real exports/imports and the real trade balance are July figures converted into quarterly amount.

Sources: Ministry of Finance, "The Summary Report on Trade of Japan";
Ministry of Finance and Bank of Japan, "Balance of Payments";
Bank of Japan, "Corporate Goods Price Index."

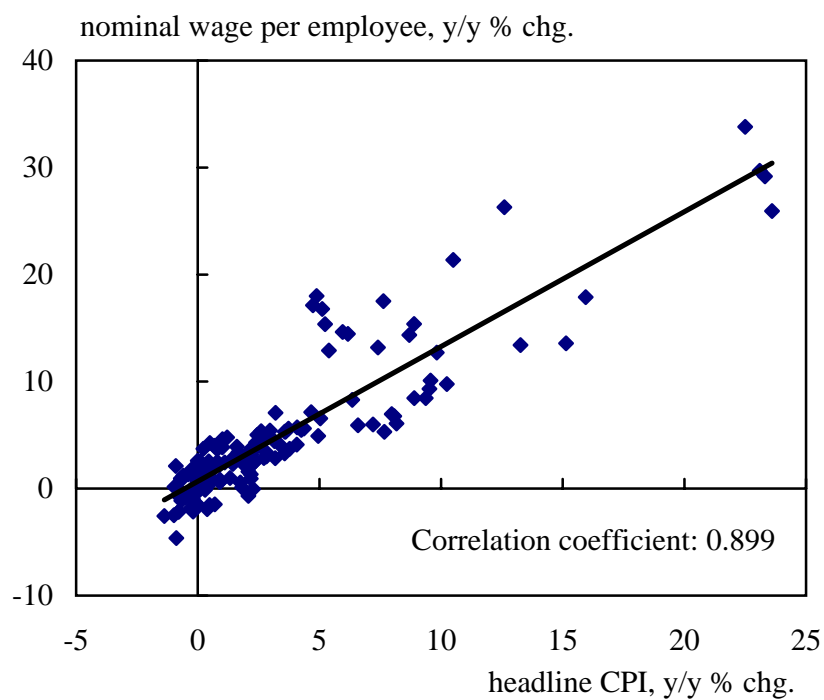
Implied Probability Distribution of Oil Futures Prices



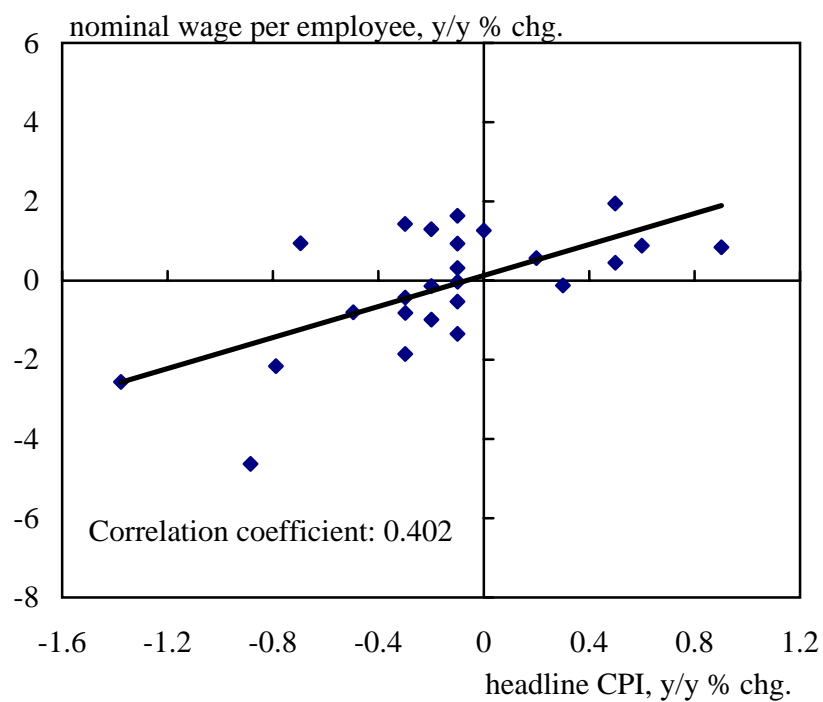
- Notes: 1. The bell-shaped curves indicate probability distributions implied in premiums at 5-dollar internal strike prices. The vertical line indicates the price for near-term contracts.
2. The implied probability distribution of contracts for December is more widely dispersed than that for September, suggesting that uncertainty regarding crude oil prices is greater the longer the time horizon.
3. Figures are prepared by the Bank of Japan based on the data from the New York Mercantile Exchange.

Wages and Consumer Price Index

(1) 1971/Q1 to 2008/Q1



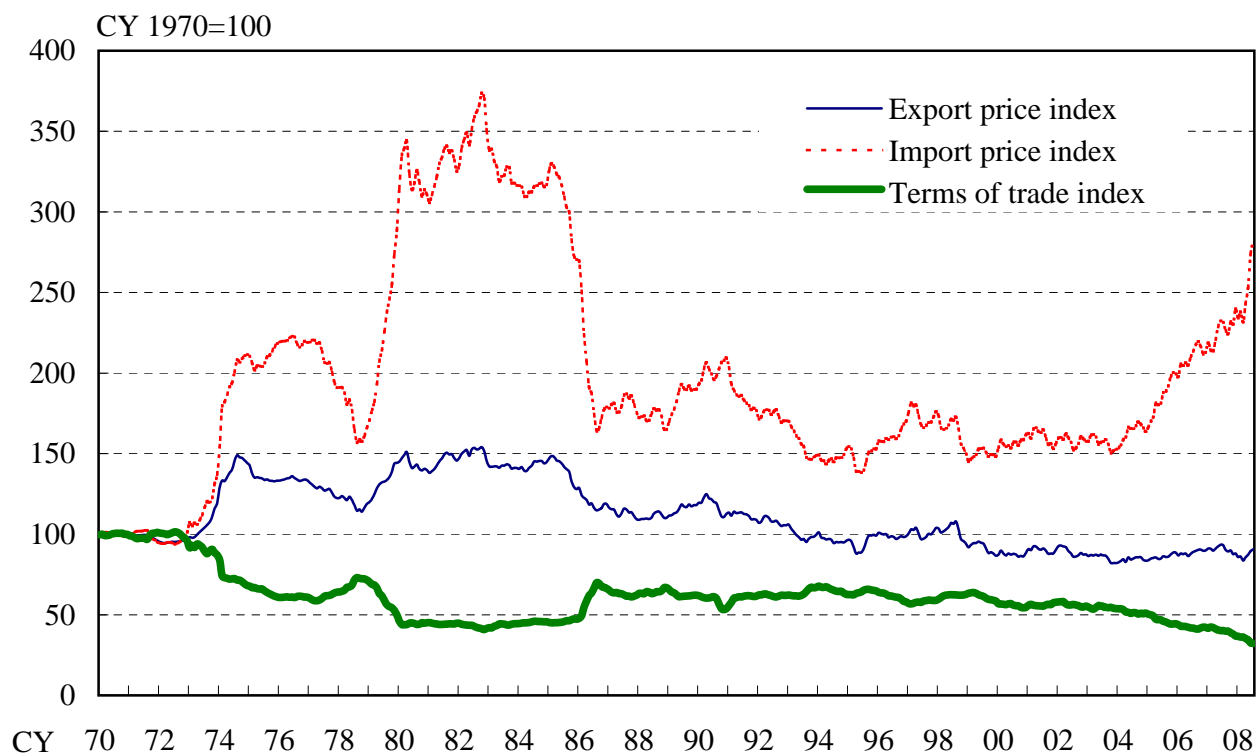
(2) 2002/Q1 to 2008/Q1



Note: Wages are lagged by one quarter.

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

Terms of Trade Index



Sources: Bank of Japan, "Export Price Index," "Import Price Index."