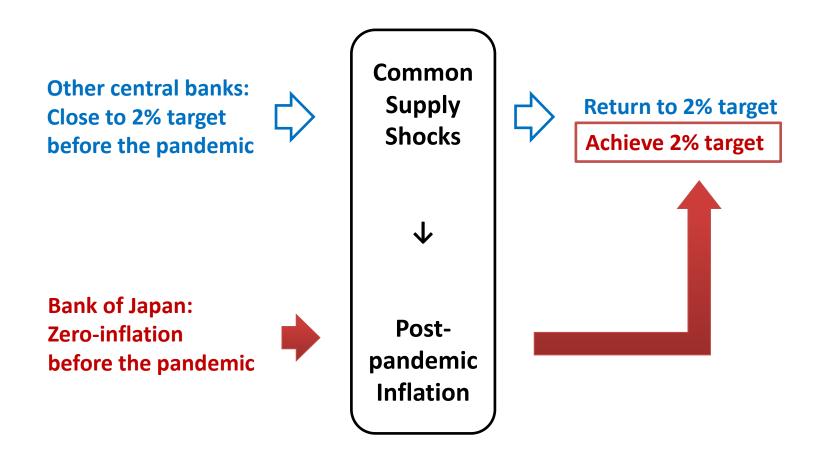


## **BOJ's Opportunistic Approach**



## This Time Is Different! Consumers' Inflation Expectations

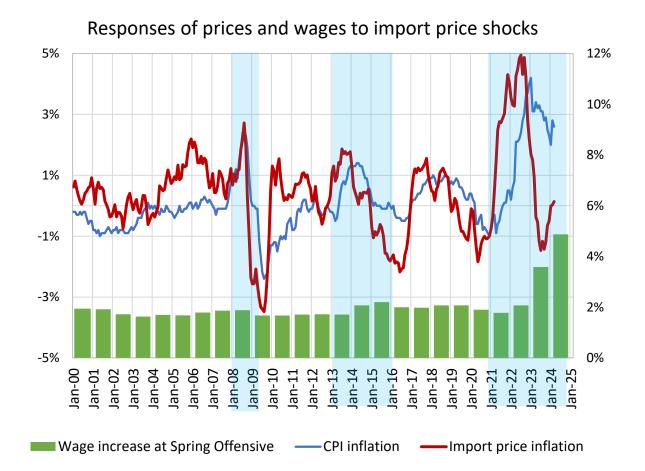
compared to today? 50% 8% 45% 7.0% 7% 40% 6% 35% 5% 4.8% 4% 30% 25% 3% 1.7% 2% 20% 1.6% 0.9% 15% 1% -0.2% 0% 10% 5% -1% -0.1% -0.4% 0% -2% 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

What do you think will happen to prices over the next year

Percentage of repondents who answered "Will increase a lot"
Percentage of respondents who answered "Will remain more or less unchanged"
CPINOW inflation rate during the week the survey was conducted (right axis)

Note: Based on responses from 3,449 Japanese consumers who responded to the survey over 11 consecutive years from 2014 to 2024.

## This Time Is Different! Spring Wage Offensive (*Shunto*)



Note: The wage growth rates are shown on the right scale, while consumer price inflation and import price inflation are on the left scale. However, the import price inflation rate is divided by 10 for representation.