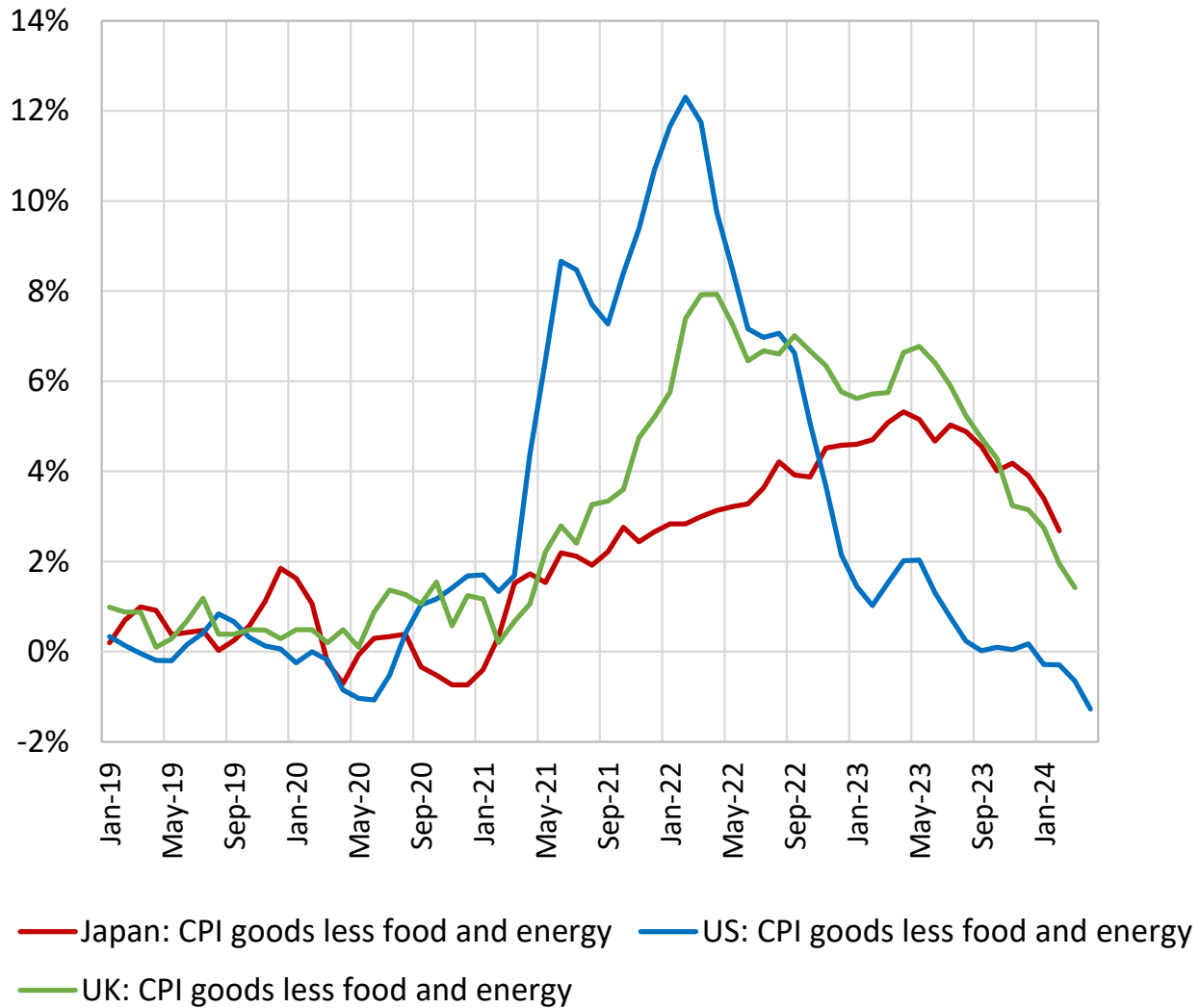
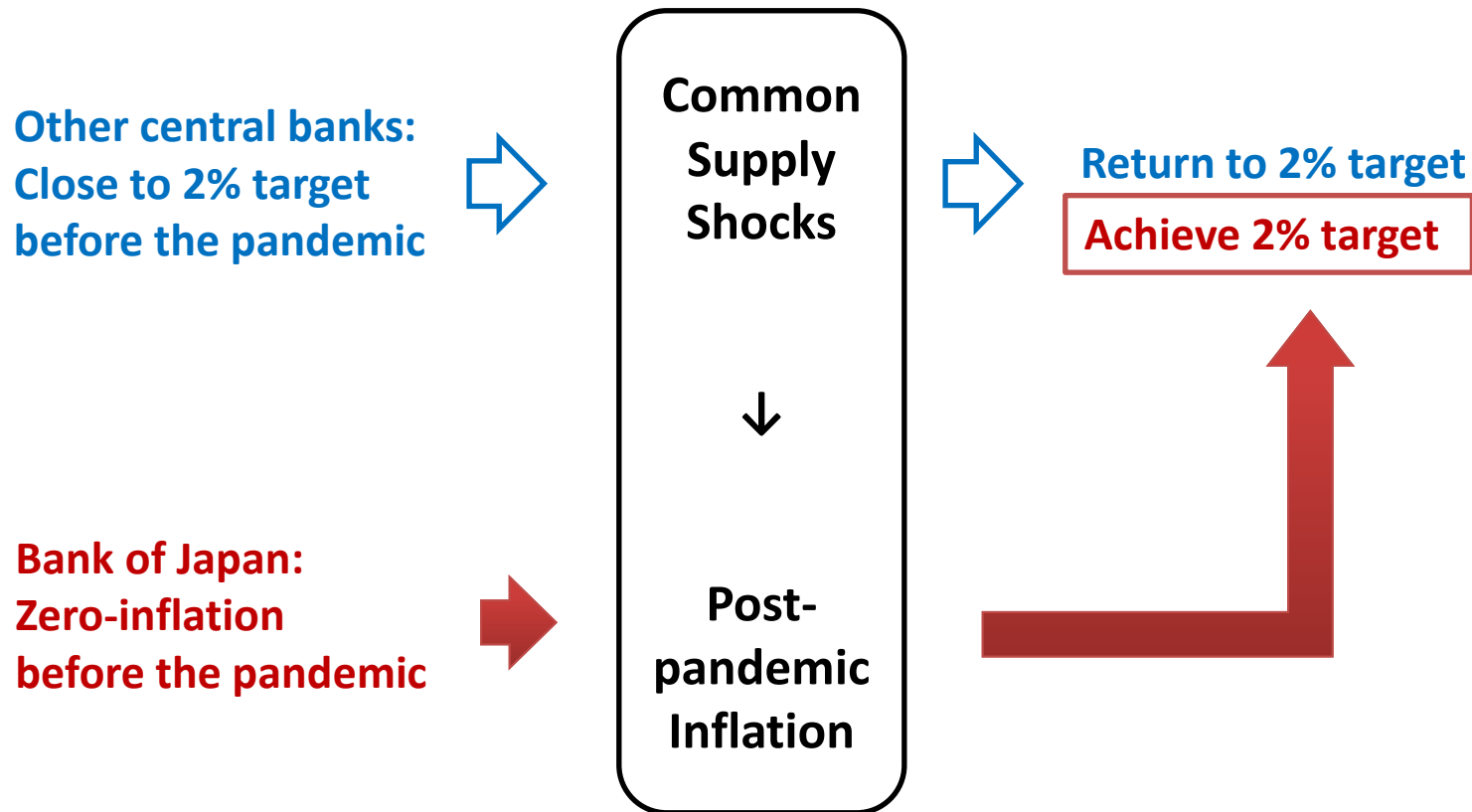


Goods Price Inflation in Japan, US, and UK



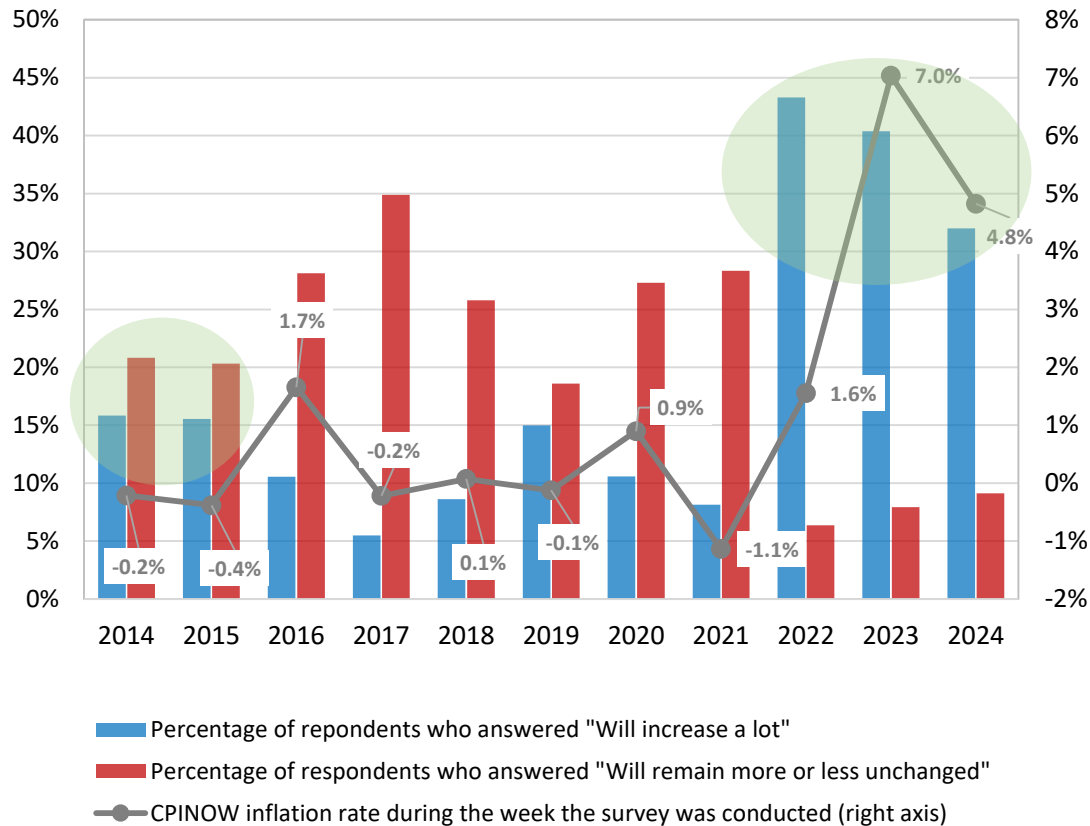
BOJ's Opportunistic Approach



This Time Is Different!

Consumers' Inflation Expectations

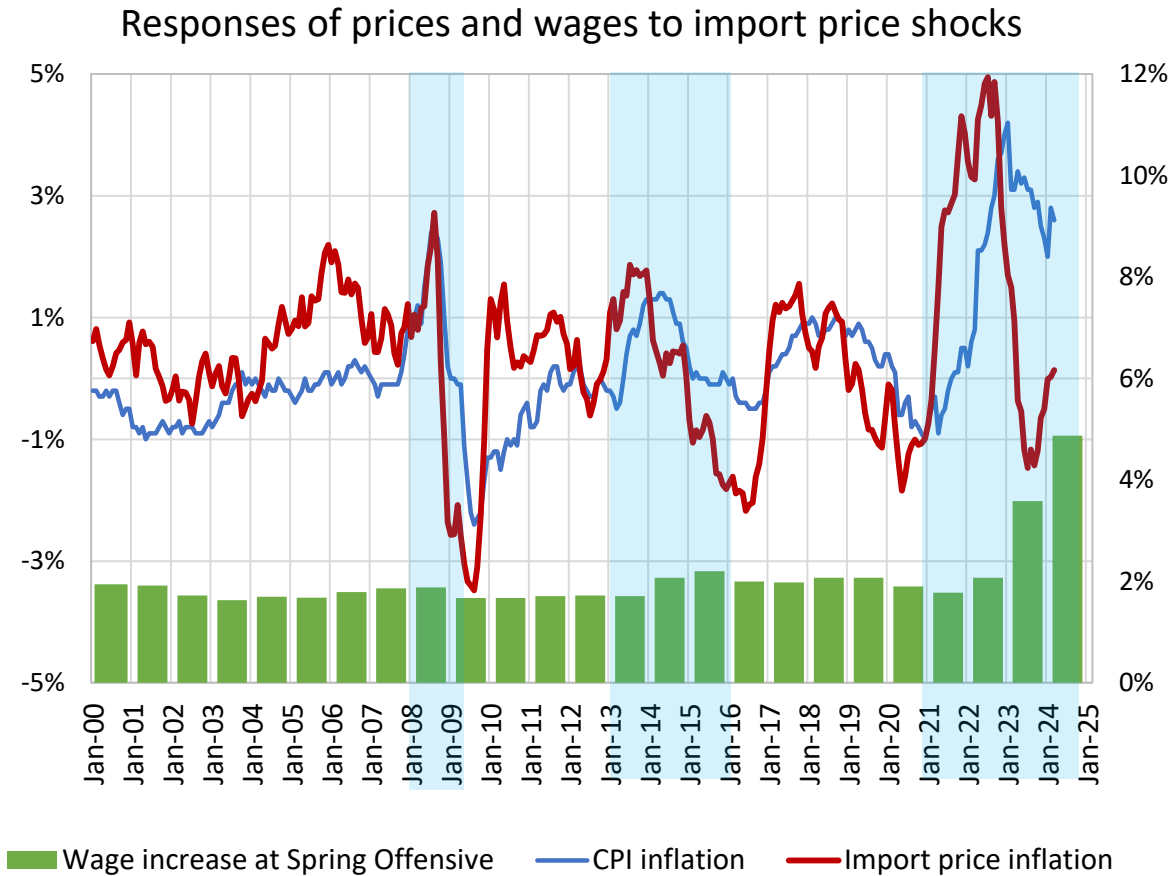
What do you think will happen to prices over the next year compared to today?



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.