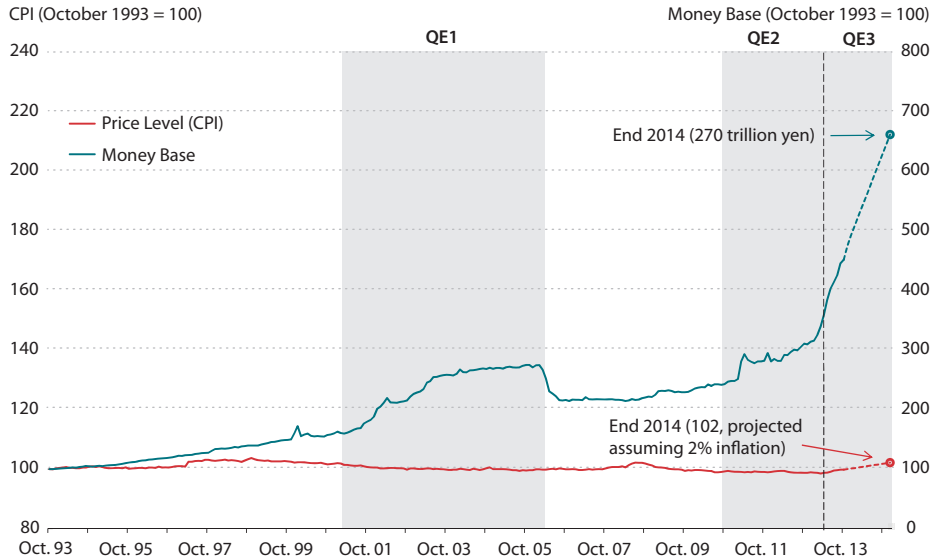


Japanese Monetary Base and Price Level (CPI)



SOURCE: BOJ, Japanese Ministry of Internal Affairs and Communications, and Haver Analytics.