

Central Banks: Bank of Japan Policy Tools

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thinking outside the box

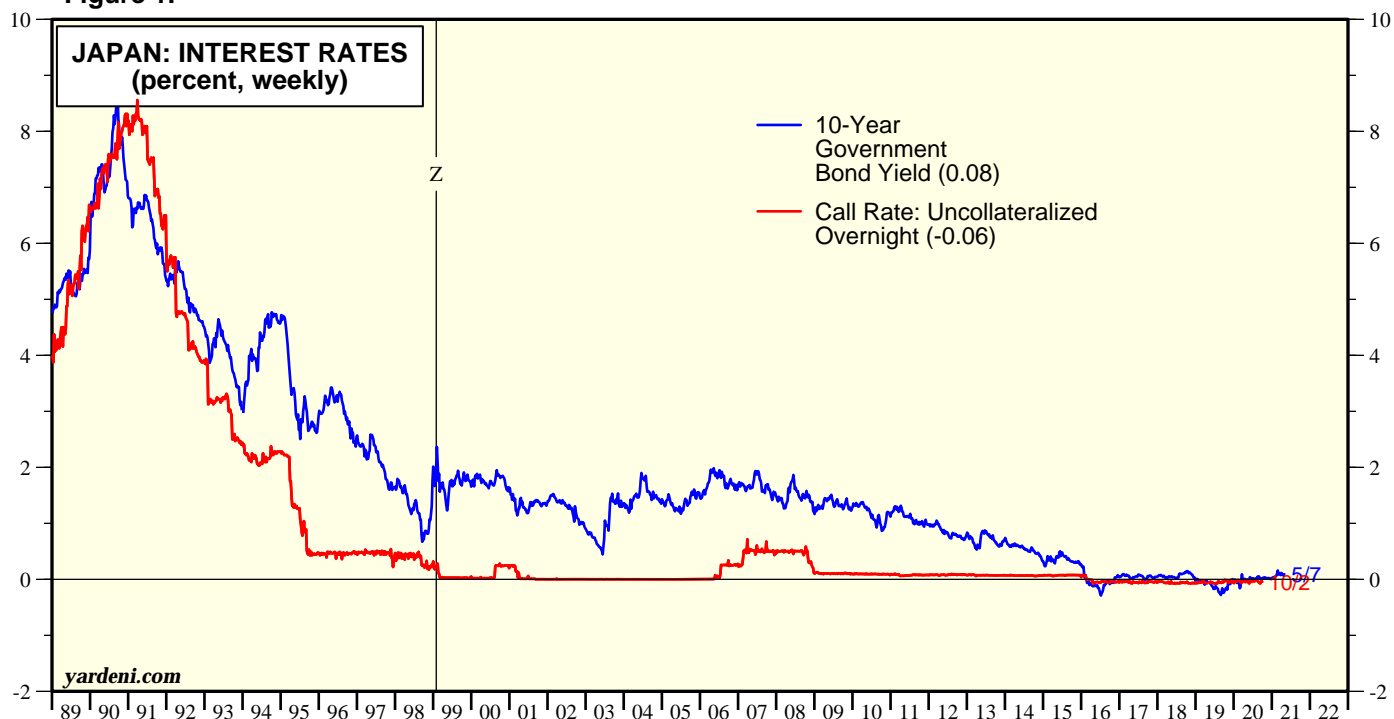
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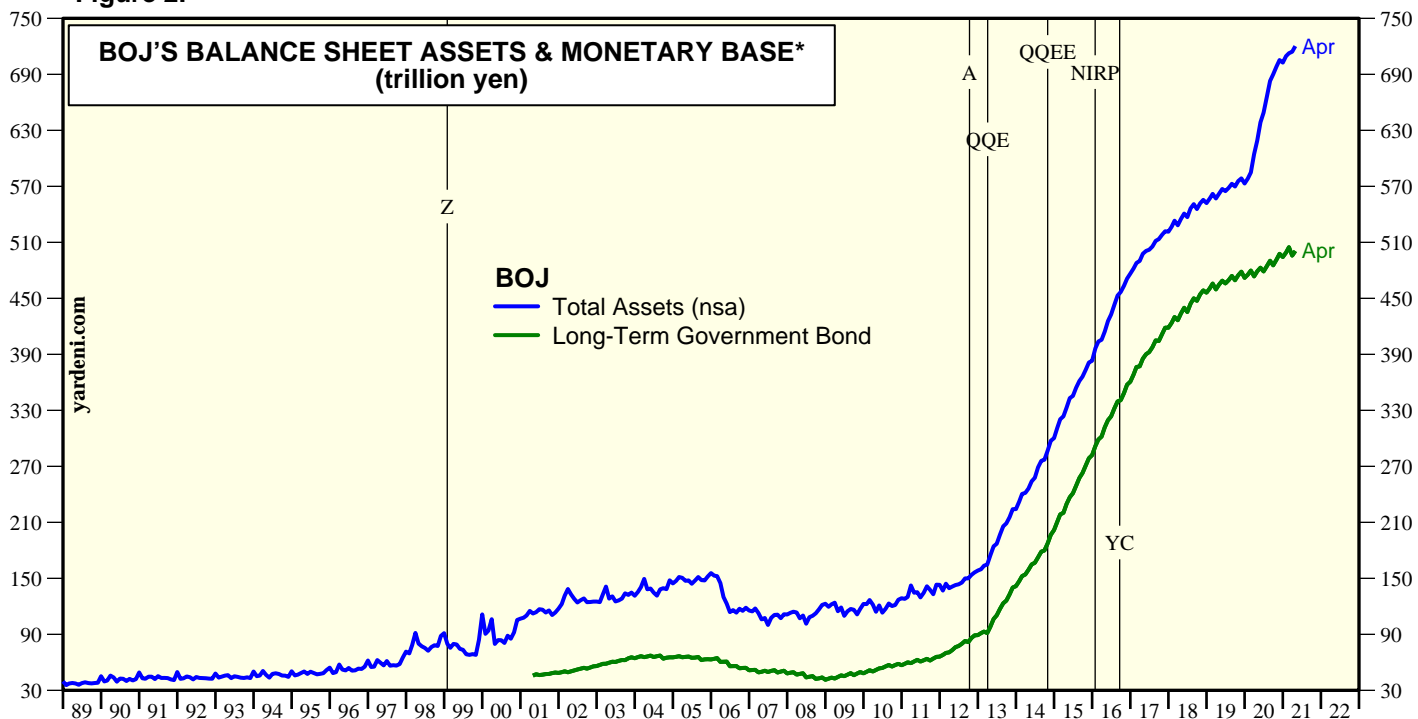
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Figure 1.



Z = Zero Interest Rate Policy.
Source: Bank of Japan.

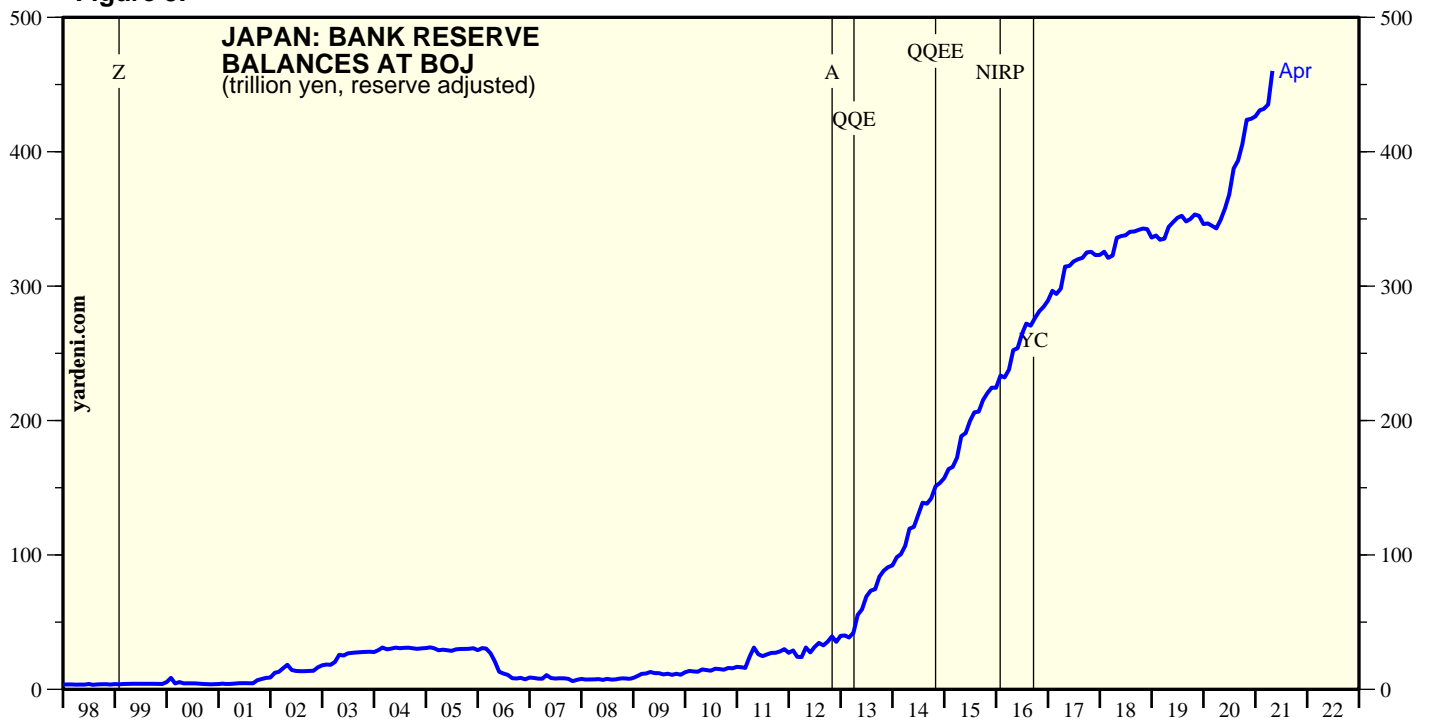
Figure 2.



* Adjusted for change in reserve requirements.
Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.

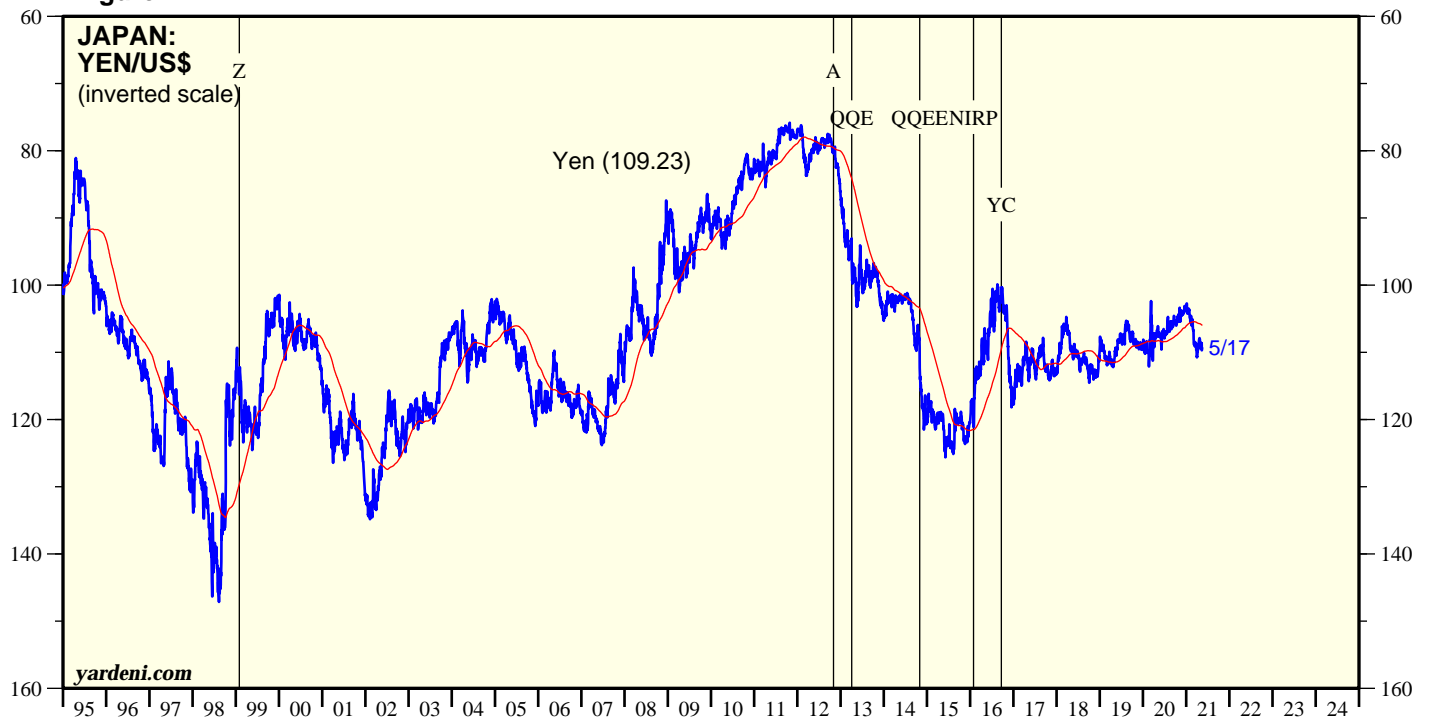
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Figure 3.



Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QE. NIRP = Negative interest rate policy. YC = Yield curve targeting.
Source: Bank of Japan.

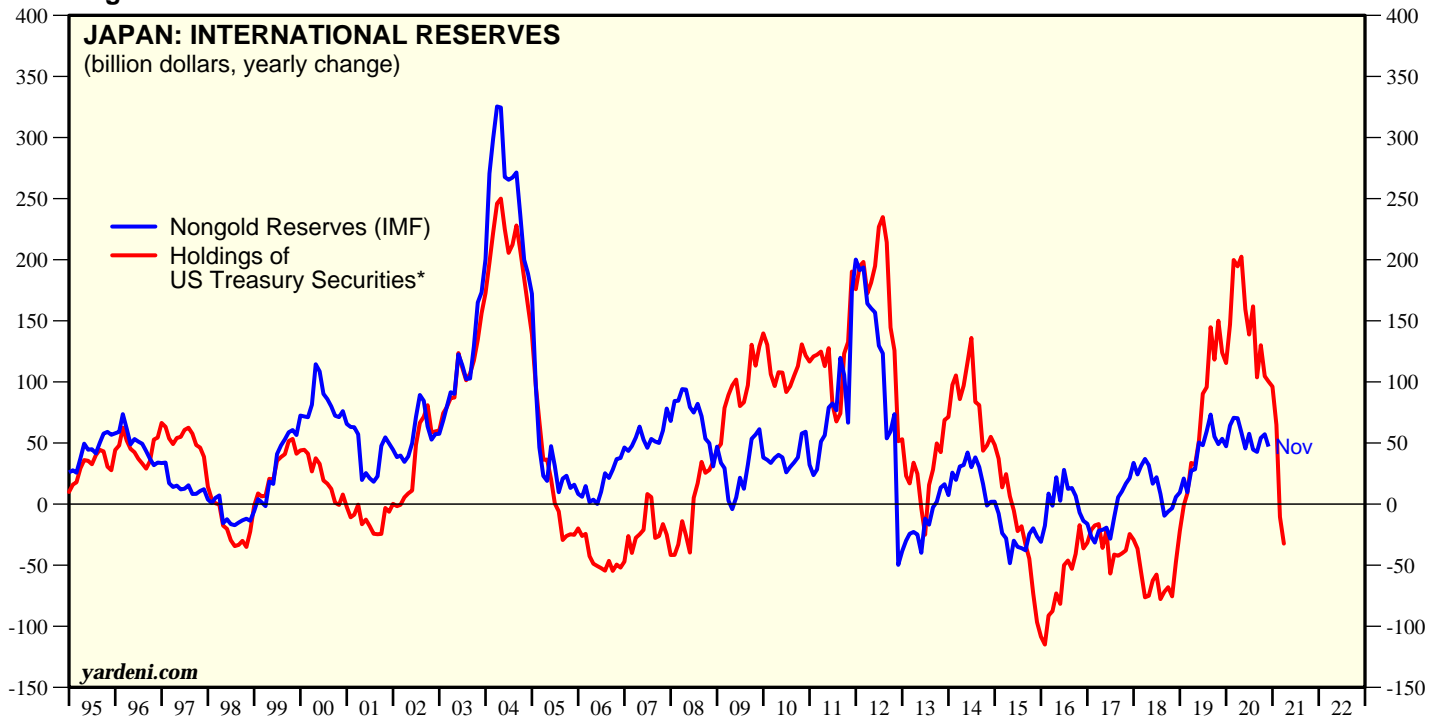
Figure 4.



— 200-day moving average
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QE. NIRP = Negative interest rate policy. YC = Yield curve targeting.
Source: Haver Analytics.

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Figure 5.



* Includes held by private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

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