Figure 1: Deflation

Source: IMF International Financial Statistics, February 2002
Figure 2: Growth of Bad Loan Burden

Source: Annual data from Financial Services Agency - Classification IV ("Risk Management") Loans, "Loss to Banks on Disposal of Bad Loans", FY 2001 is computed from an official projection.
Figure 3: Fiscal Indicators for Japan

Figure 4: Currency-to-Deposit Ratio

Note: The Bank of Japan redefined the definition of money stock in March 1998.
Figure 5: Credit Spread - Bank Bonds over JGB's

Credit Spread between 5-year Industrial Bank of Japan Bonds and 5-Year Japanese Government Bonds (percentage points)

Note: End of month data
Source: ING Barings
Figure 6: Credit Spread on 10-Year Japanese Government Bonds (JGB’s)

Market (bid) price on credit spread derivatives available as an insurance protection on bond default (daily data).

Source: ING Barings, UBS Warburg