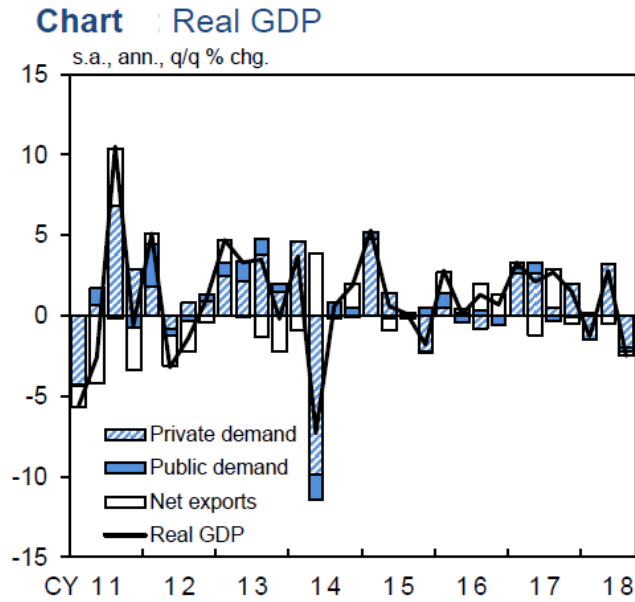
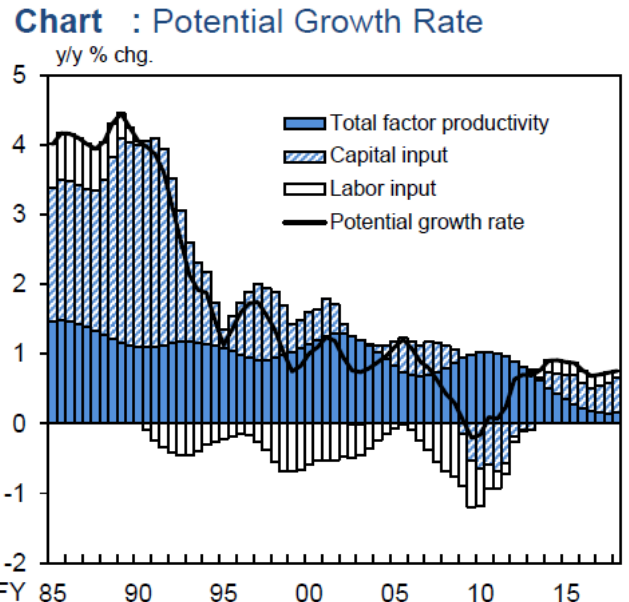


Evolution du PIB japonais et contributions par trimestre



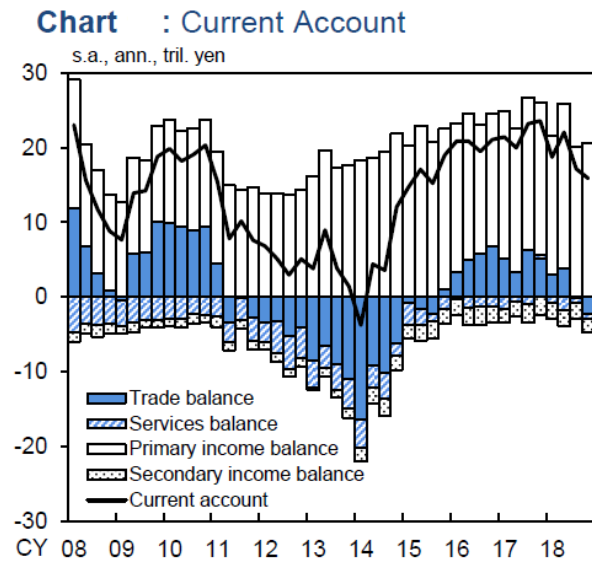
Source: Cabinet Office.

Evolution de la croissance potentielle



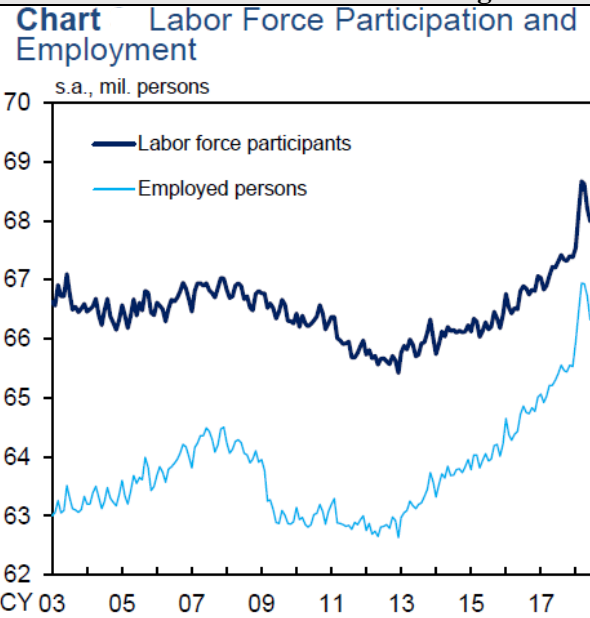
Source: Bank of Japan.

Evolution de la balance courante



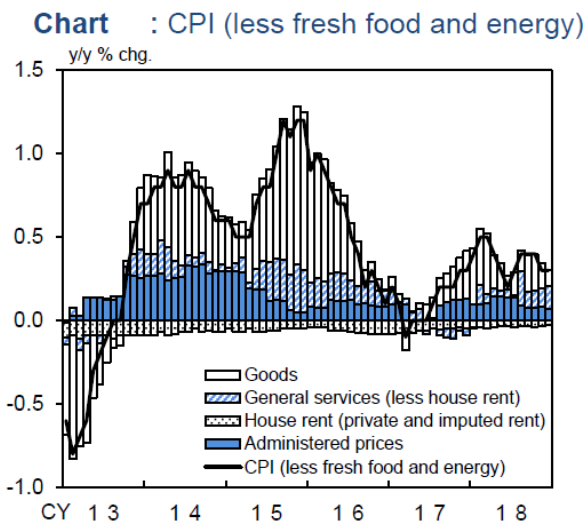
Source: Ministry of Finance and Bank of Japan.

Evolution du taux de chômage



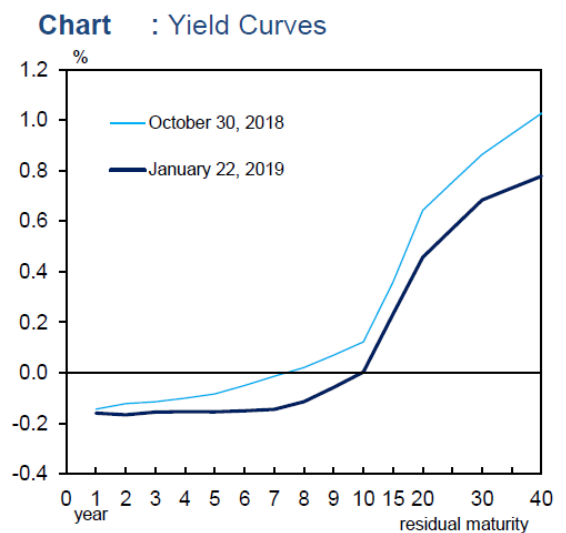
Source: Ministry of Internal Affairs and Communications.

Evolution de l'indice des prix à la consommation



Source: Ministry of Internal Affairs and Communications.

Courbe des taux d'intérêt



Source: Bloomberg.