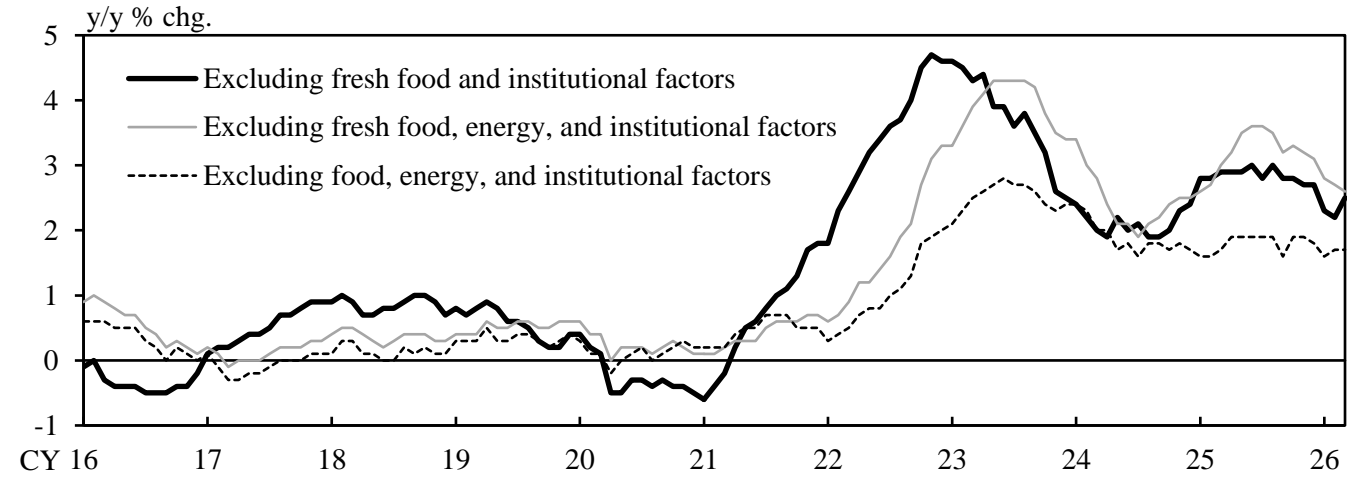
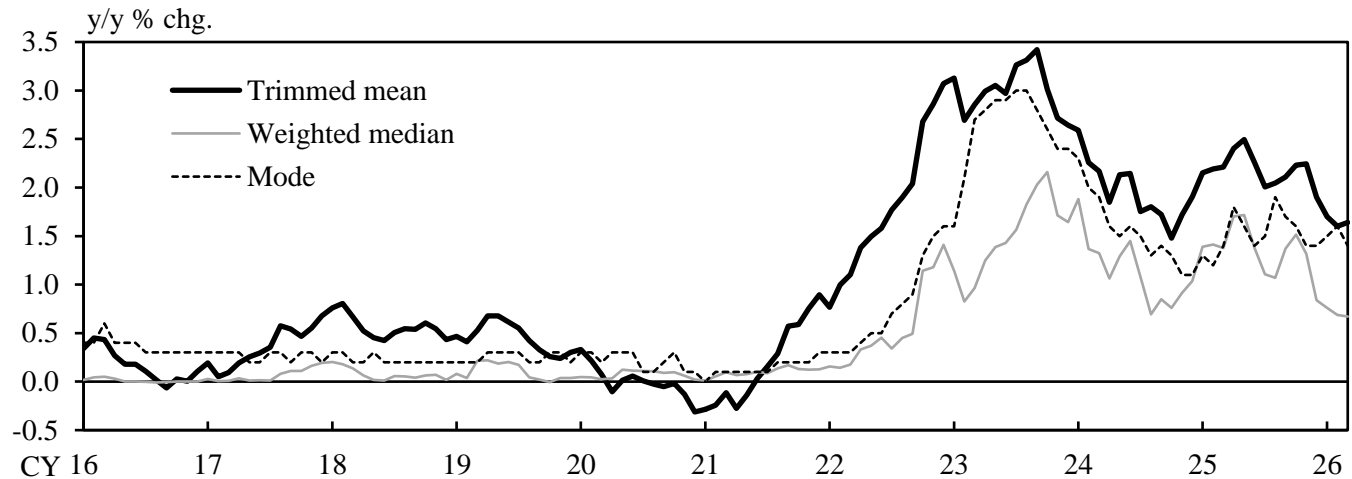


Indicators for Core CPI

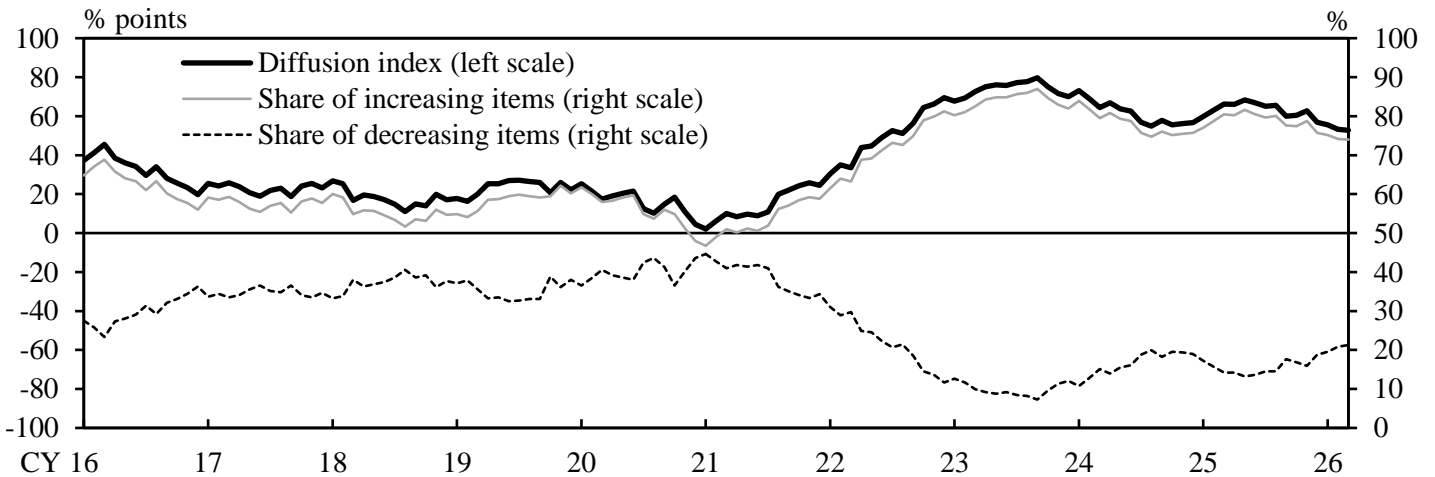
(1) Consumer Prices excluding Institutional Factors



(2) Trimmed Mean, Weighted Median, and Mode



(3) Diffusion Index (Share of Increasing Items minus Share of Decreasing Items)



Notes: 1. Institutional factors = the effects of the consumption tax rate change and policies concerning the provision of free education + measures to reduce the energy cost burden (such as gasoline prices, electricity and gas charges) + the reduction in mobile phone charges in 2021 + travel subsidy programs. The figures are estimated by the Research and Statistics Department, Bank of Japan.

2. The trimmed mean is obtained by excluding the upper and lower tails (here, the 10 percent tails) of the price change distribution adjusted for item's weight in the CPI. The weighted median is the weighted average of the inflation rates of the items at around the 50th percentile point of the distribution. The mode is the inflation rate with the highest density in the distribution. The share of increasing/decreasing items is the share of items in the CPI whose price indices increased/decreased from a year earlier.

Sources: Ministry of Internal Affairs and Communications, etc.