

報告論文タイトル : The evolution of inflation expectations in Japan

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報告要旨

We model the behaviour of inflation forecasts using a decay function. Inflation forecasts are assumed to monotonically diverge from an estimated anchor towards actual inflation as the forecast horizon shortens. Fitting the data on forecaster-level data for Japan, we find that estimated inflation anchors declined early in the sample, remained close to zero for rolling samples from 1996-2005 until 2004-2013, before rising slightly. The variability in these estimates across forecasters indicates a divergence in recent samples, consistent with more diverse views across forecasters about the level at which inflation is anchored. The increase in the level of the anchor can be viewed as reflecting success in trying to increase inflation expectations, while the increase in variability across forecasters suggests that not all professional forecasters are persuaded that there has been a change in the inflation regime. These effects are diminished somewhat, however, when forecasts and outcomes are adjusted for the effects of the consumption tax hikes.

In terms of the weight on the estimated anchor, this has increased over time, indicating greater anchoring. However, on the whole, the estimated weight at longer horizons remains lower than that obtained in a similar exercise on Canadian and US forecasters, indicating that there remains considerable room for increased expectations anchoring going forward. Finally, the wide dispersion in estimated decay paths across forecasters also points to a diverse set of views across forecasters about the inflation process in Japan. Taken together, these results suggest that inflation expectations anchoring has improved in Japan in recent years, but that there remains considerable scope for greater anchoring in future.