

Toward a True Dawn
– *Challenges and Policies for the World Economic Growth*

真の夜明けに向けて
～世界経済の成長のための政策と課題～

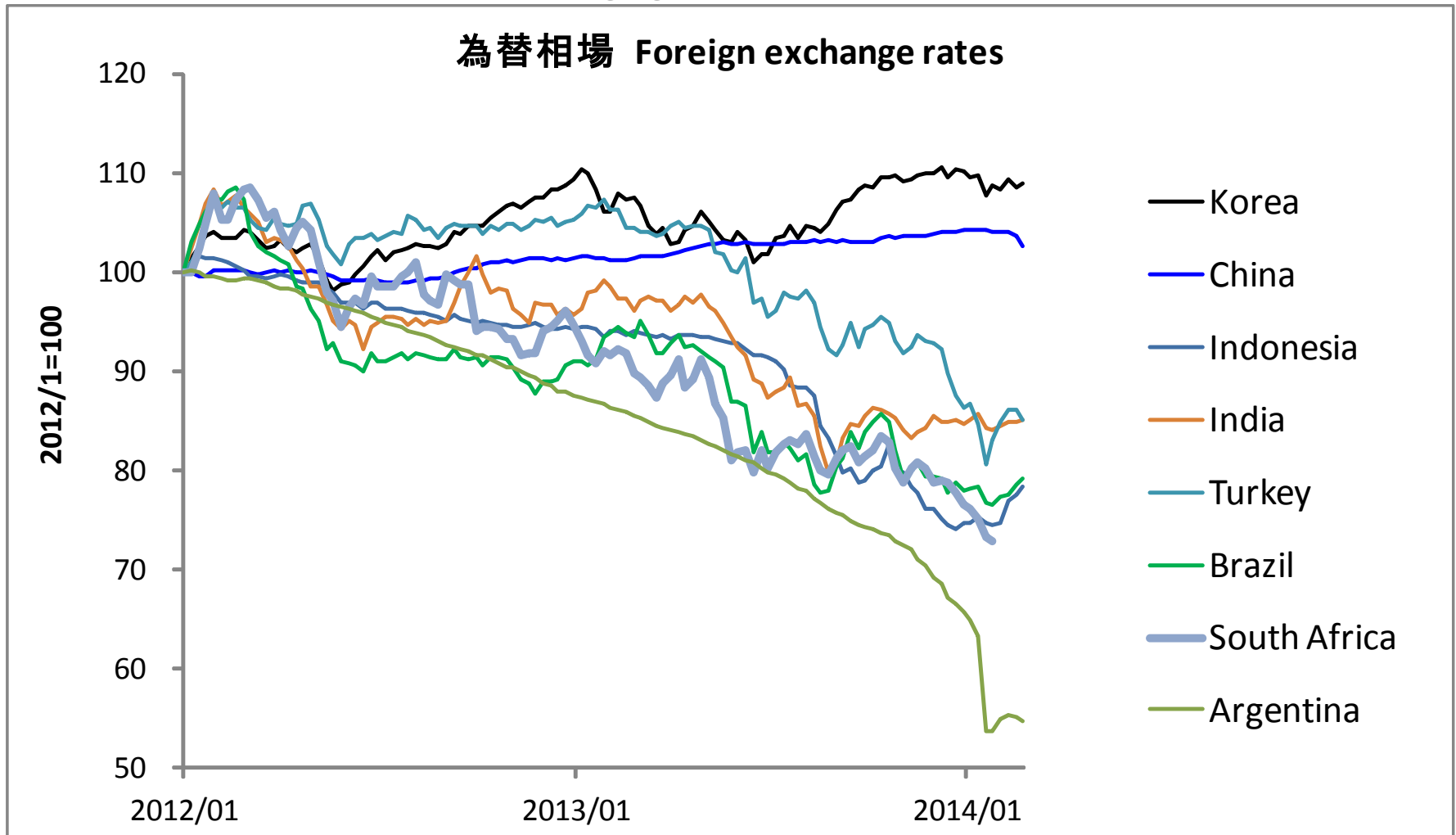
Opening Remarks
開会の挨拶

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Market reaction to the US tapering 米国の金融緩和策の終焉と市場の反応

Recent volatile markets of emerging countries / 最近のエマージング市場の動揺

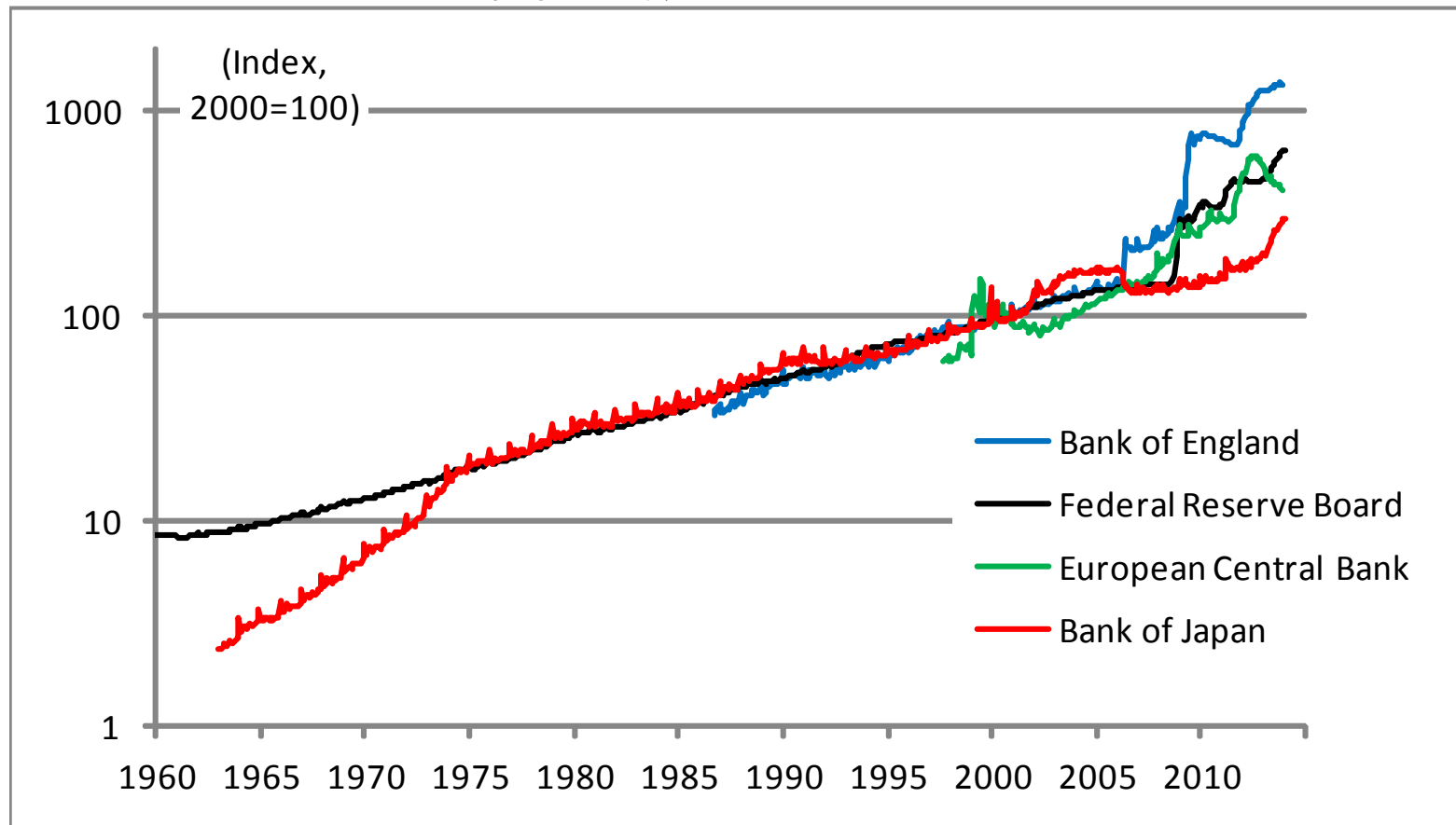
為替相場 Foreign exchange rates



Extra ordinary monetary easing in Advanced economies

先進国の超金融緩和政策の推移

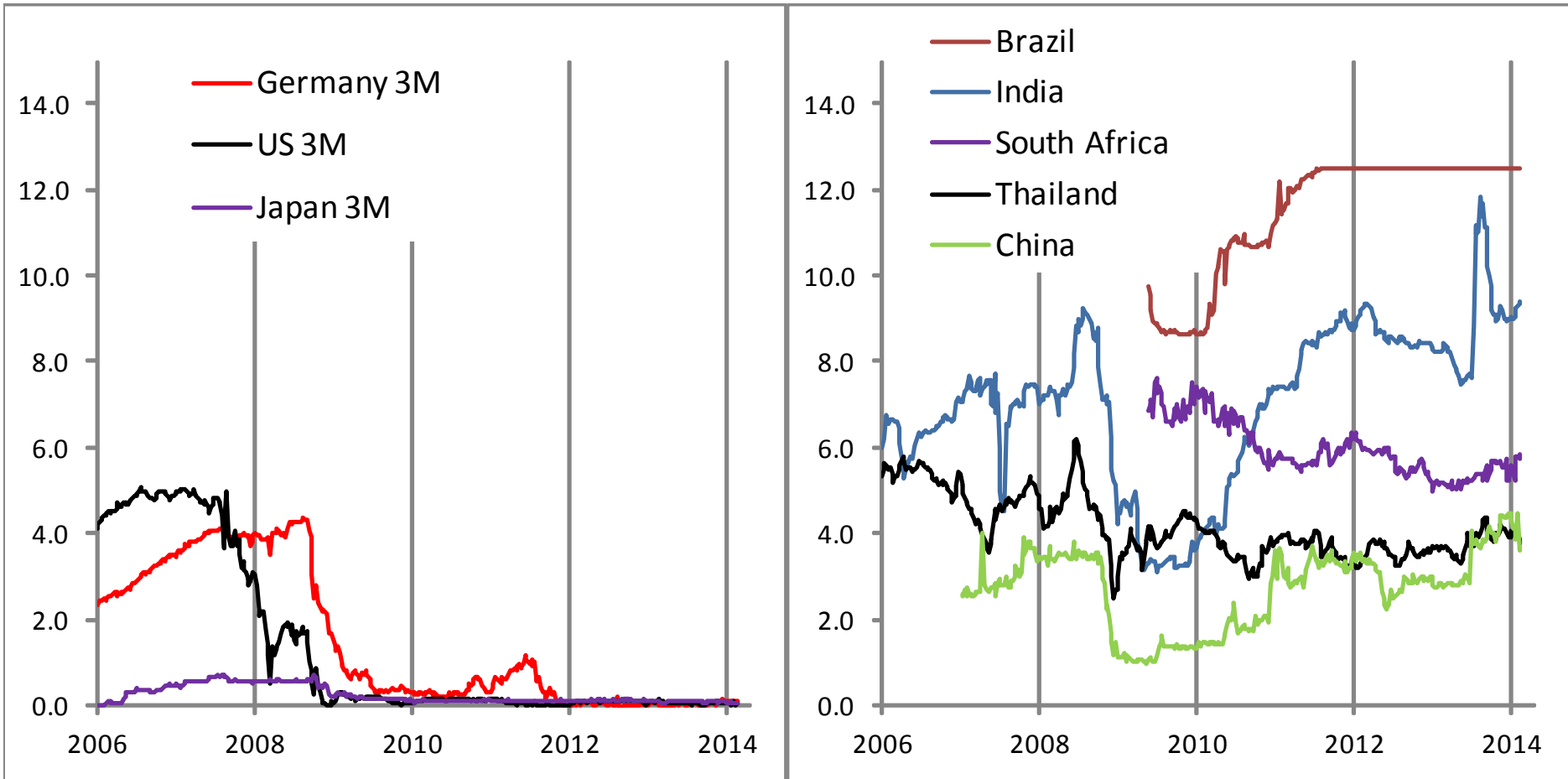
Monetary base of Major Central Banks
主要国中銀のマネタリーベース



(Source) FRB, BOJ, datastream

US dollar, Euro and Yen at extremely low costs ドル・ユーロ・円の資金コストはほぼゼロ状態続く

Interest rates of the world / 世界各国の金利推移 (Interbank 3M/S)

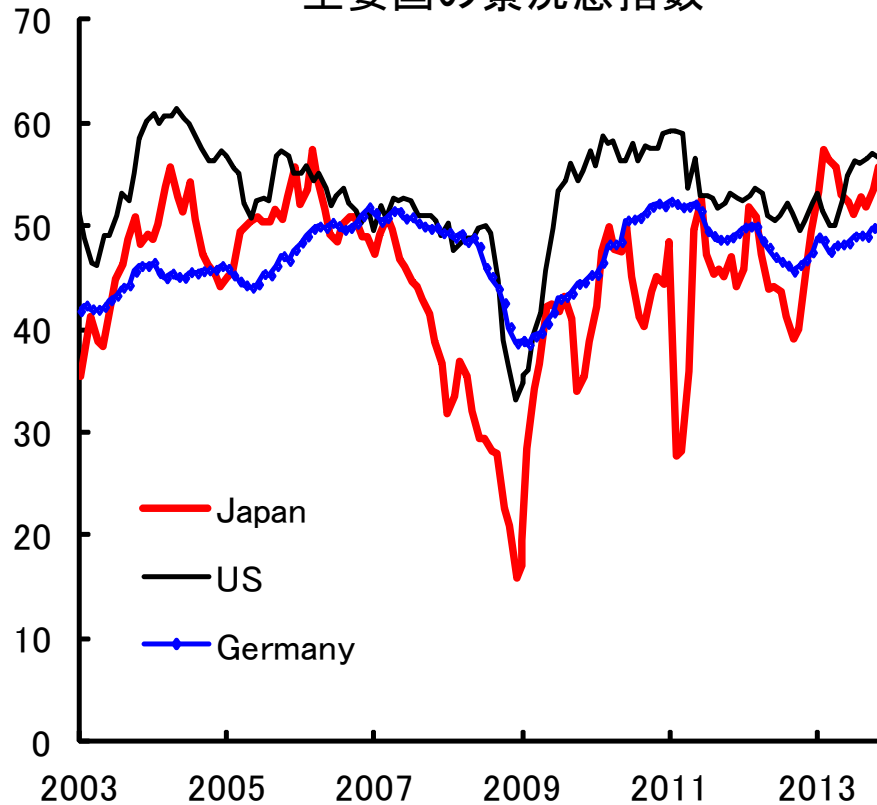


(Source) Datastream

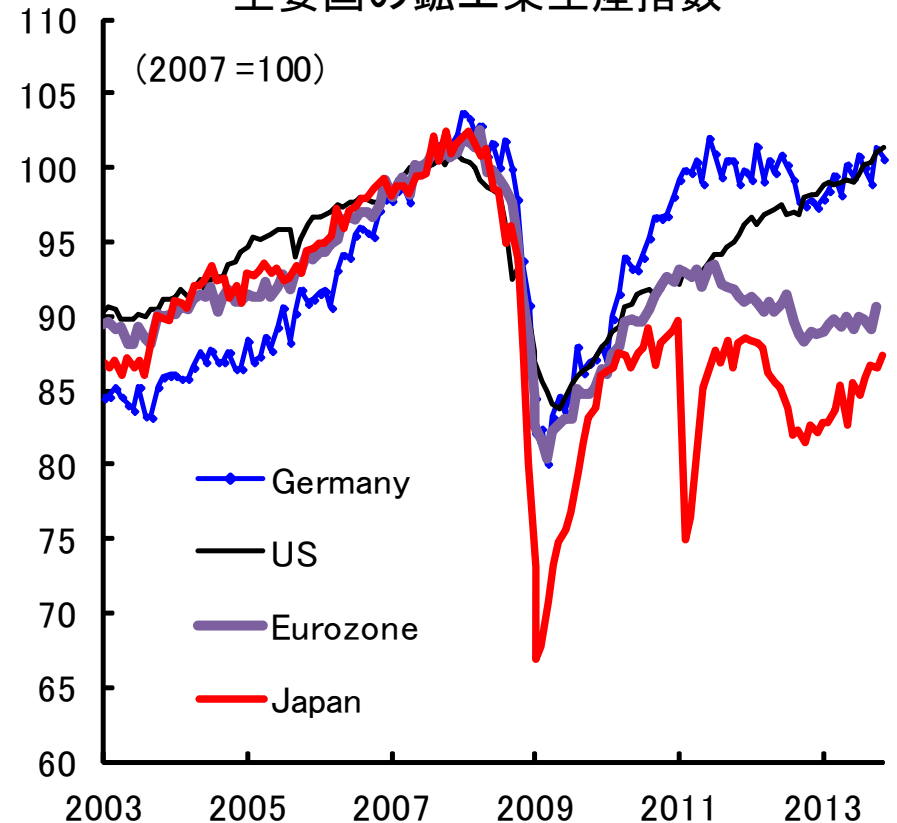
Thanks to the central banks' policies, "Recoveries" are observed in many indicators..

金融緩和策に支えられ、景況感や生産は回復

Economic sentiment indices
主要国の景況感指数



Industrial productions
主要国の鉱工業生産指数



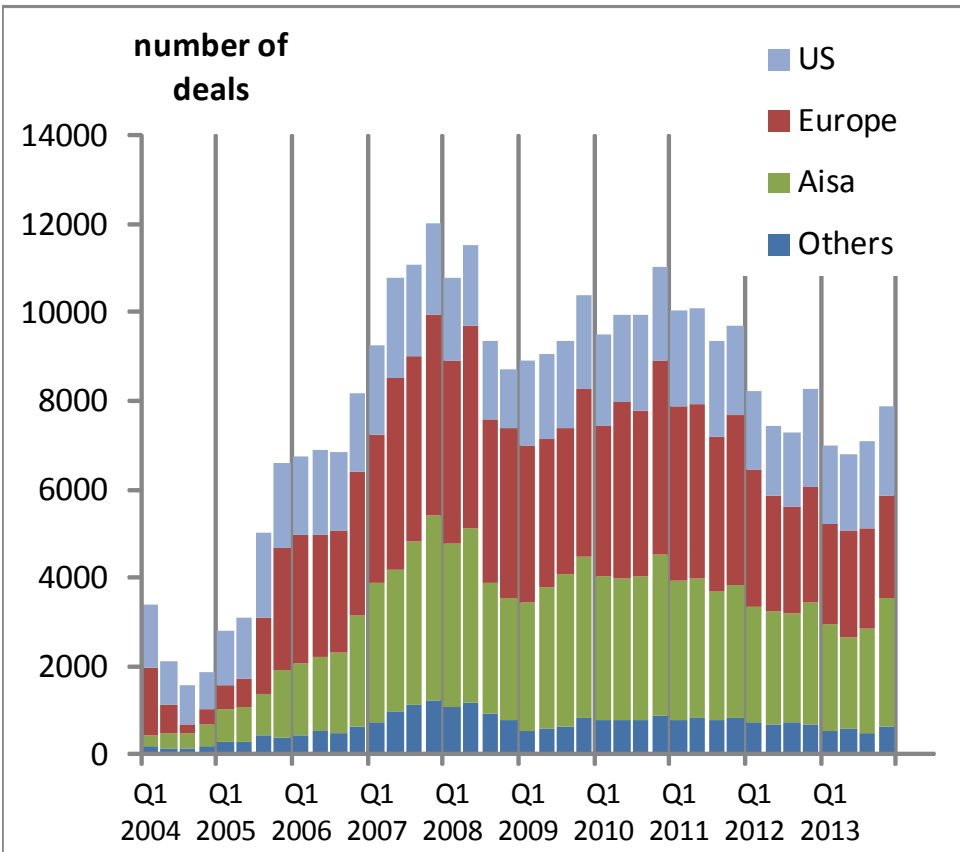
(Source) Datastream

M&A activities of corporate and bank loans are also picking up.

M&Aや銀行貸出も回復の兆し

M&A: Number of deals

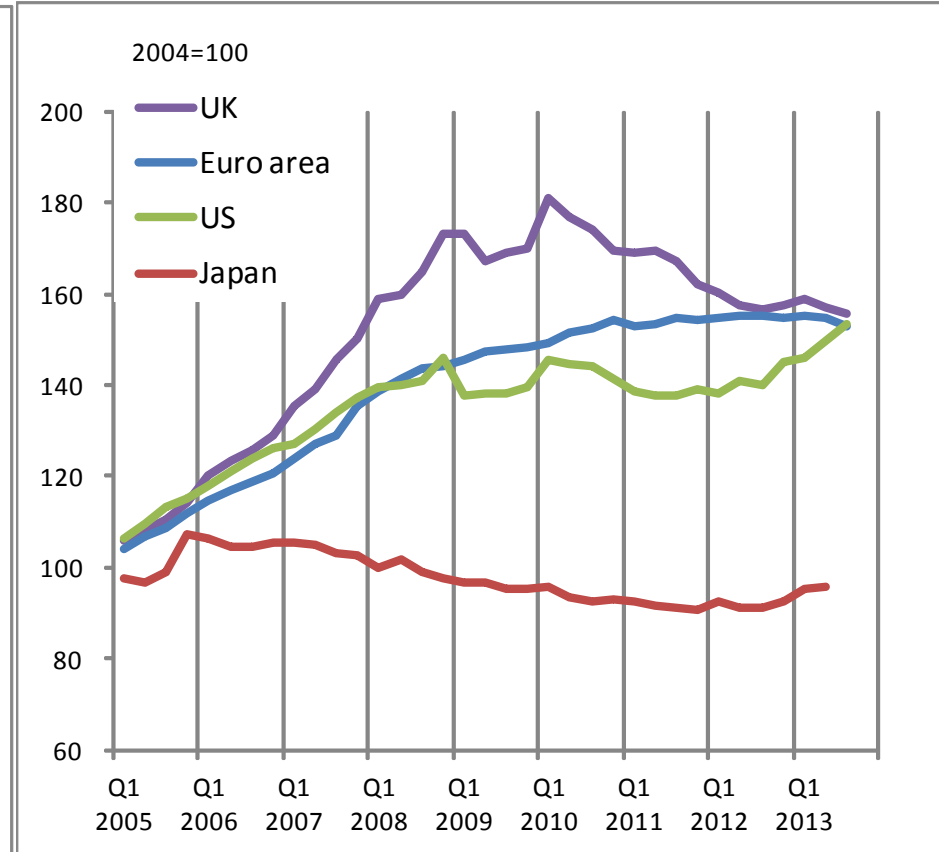
M&A: 案件数



(Source) Datastream

Bank loans (2004 = 100, Outstandings)

銀行貸出 (2004年=100の指数表示、残高ベース)



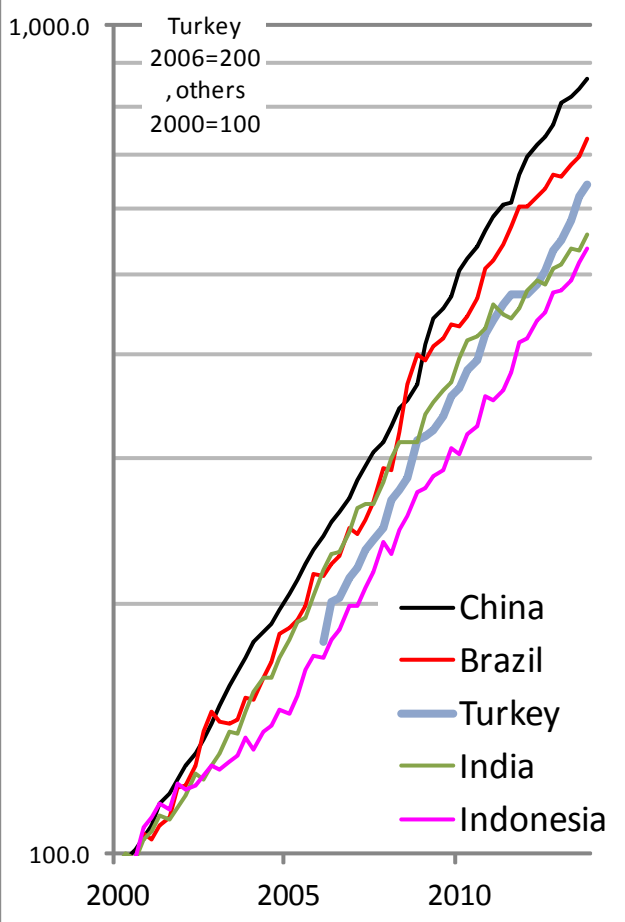
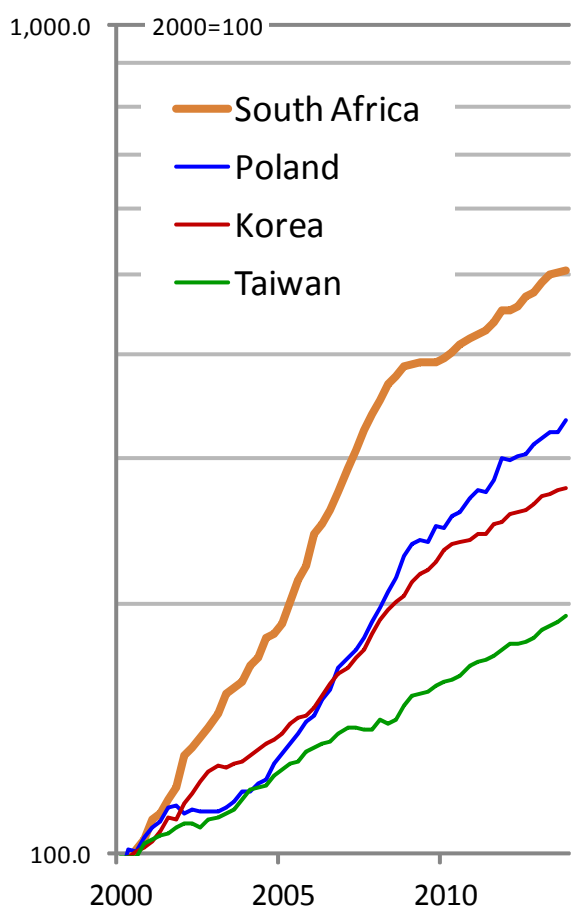
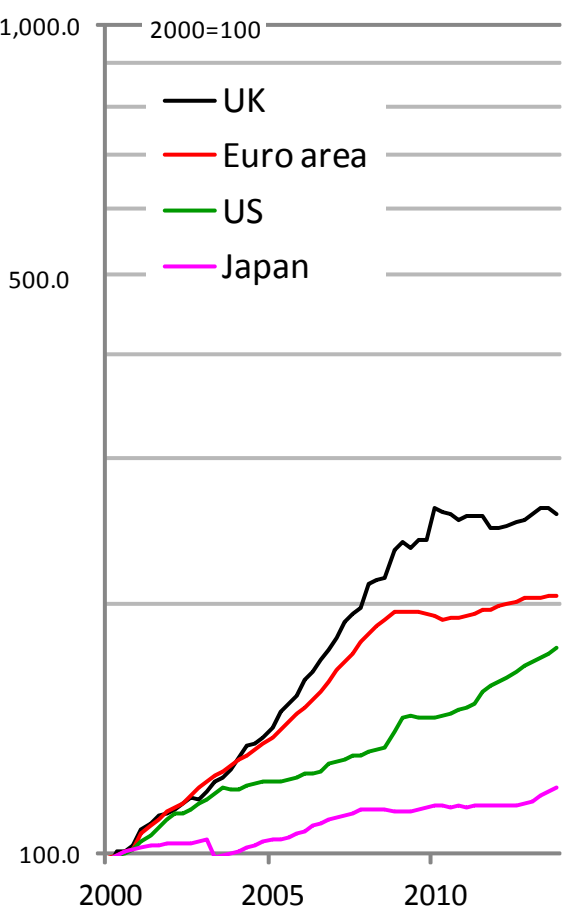
(Source) Datastream

Soaring money supplies in the emerging countries. エマージング諸国では強いマネーサプライの伸び

Money Supplies / マネーサプライ

Advanced economies / 先進国

Emerging economies / エマージング諸国



(Source) Datastream

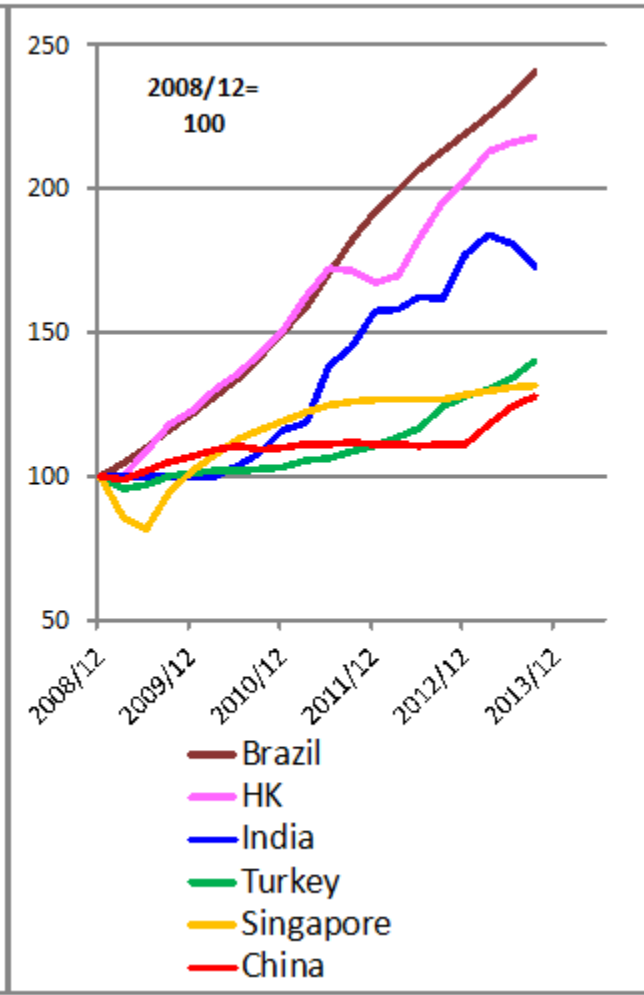
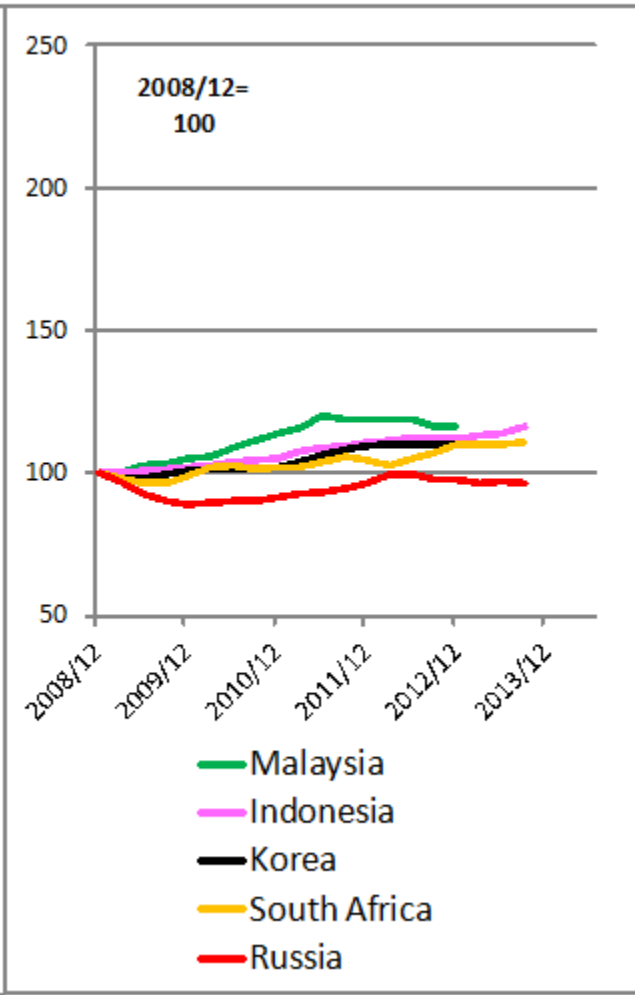
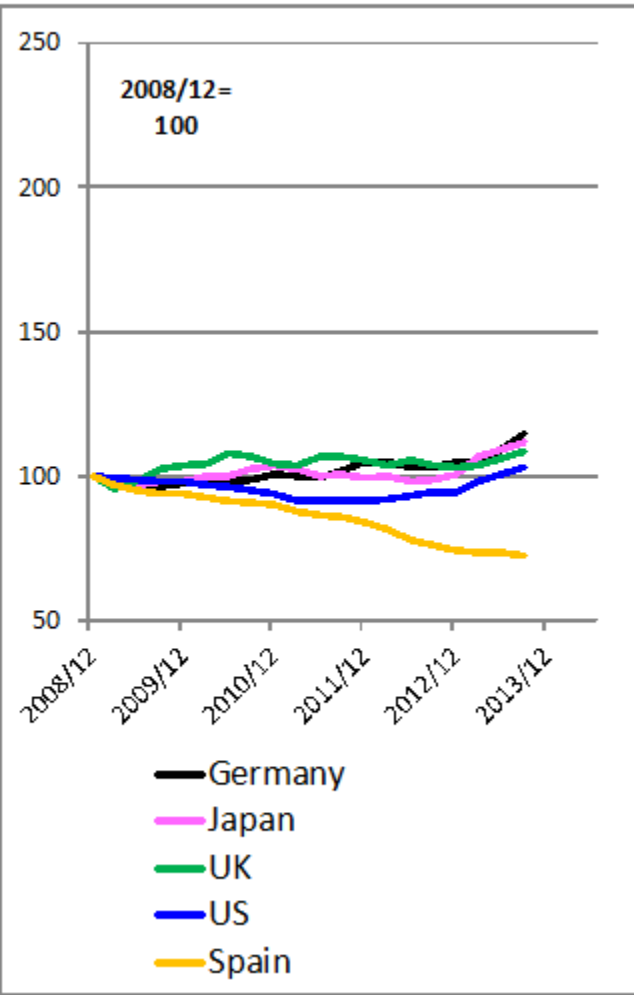
(Source) Datastream

Some countries experienced a surge of property prices. 一部の国では住宅・不動産価格が急騰

Property prices by countries / 各国の不動産価格

Advanced countries / 先進国

Eerging countries / エマージング諸国

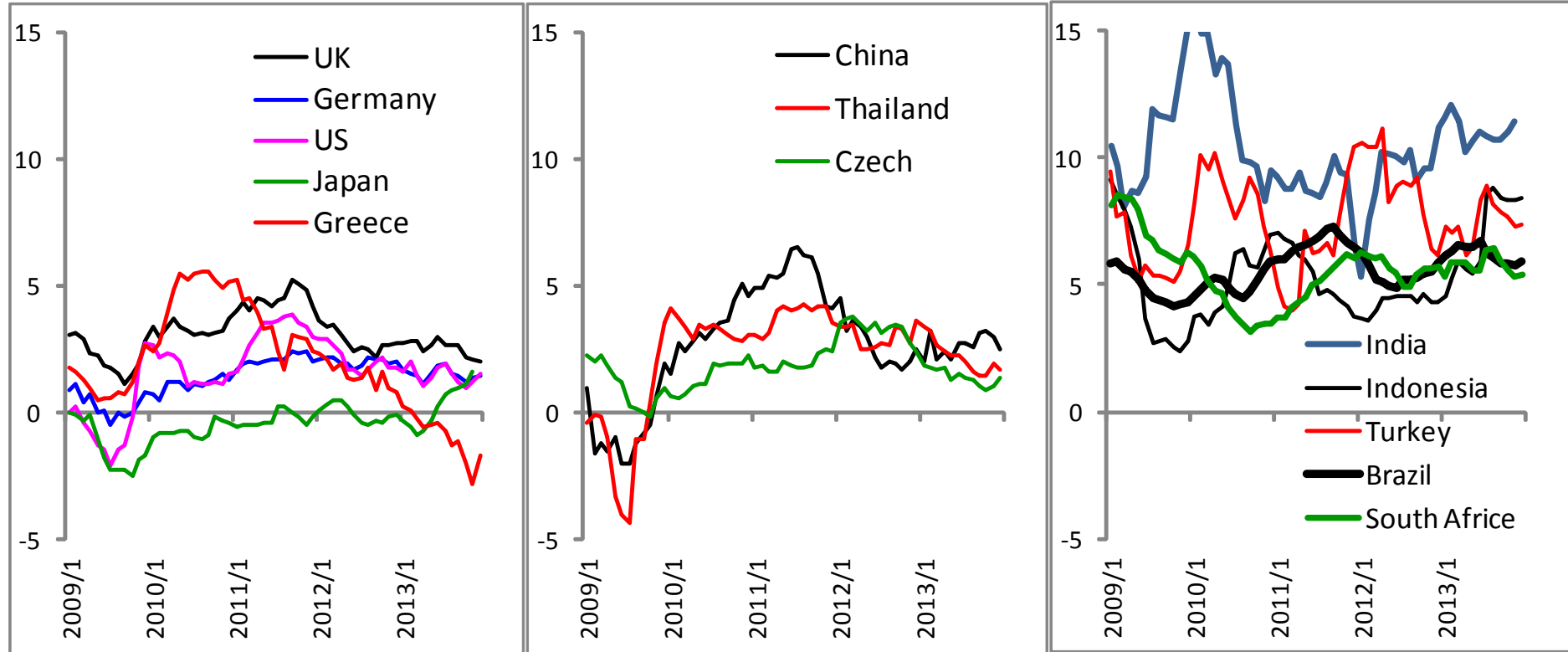


(Source) Global Property Guide

A tendency: a strong monetary growth results in a high inflation (except for China)

マネーサプライの伸びの強い国は消費者物価上昇率も上がる(中国は例外)

Inflation of major countries
世界各国のインフレ率



(Source) Datastream

Strong money supply give rise to current account deficit, too

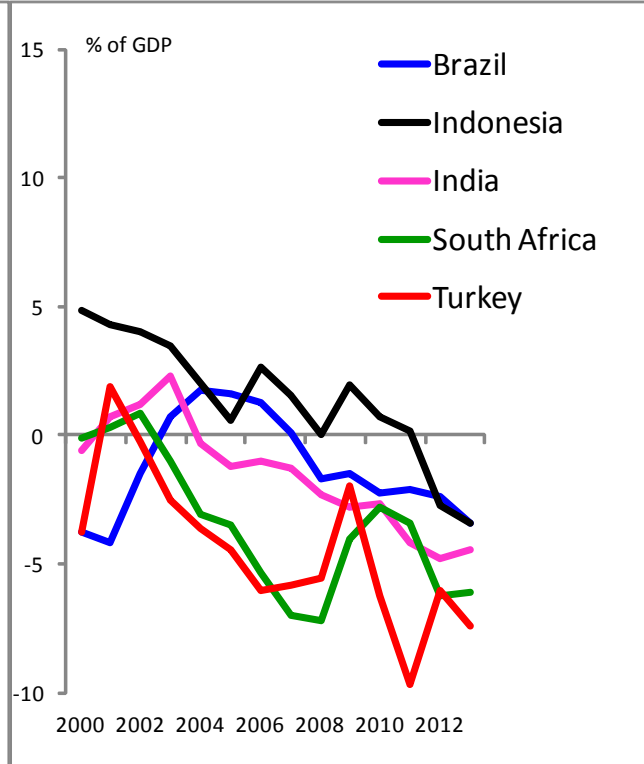
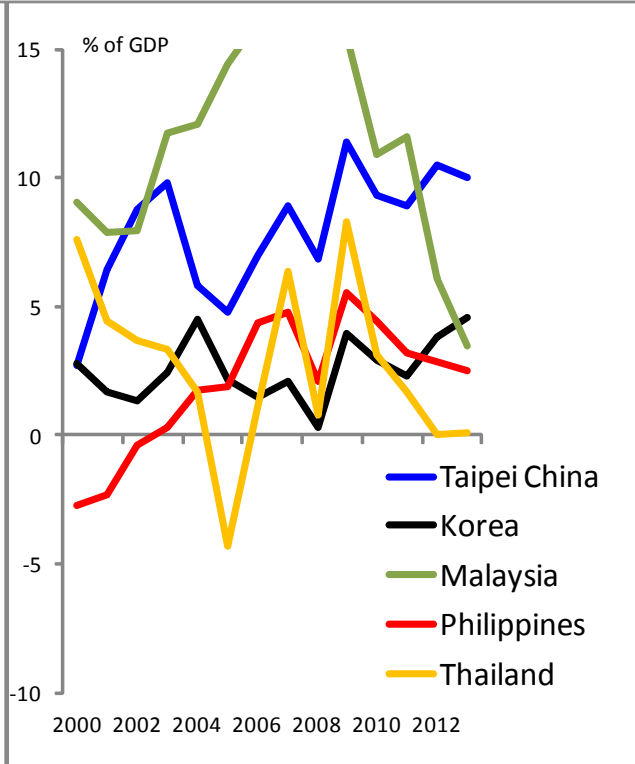
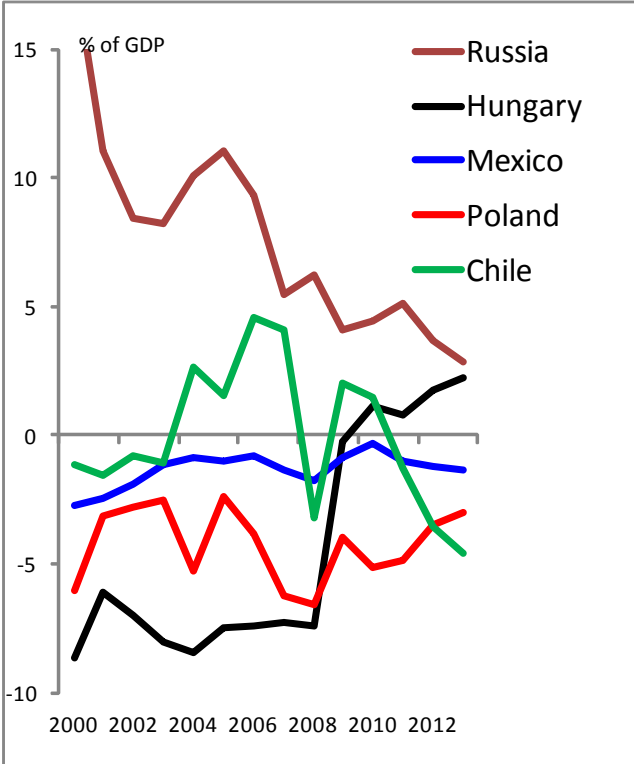
対外的には経常赤字が拡大

Current Account 経常収支 (% of GDP)

Russia + Central Europe + Latin America

NIEs + ASEAN (excl.Indonesia)

Fragile 5

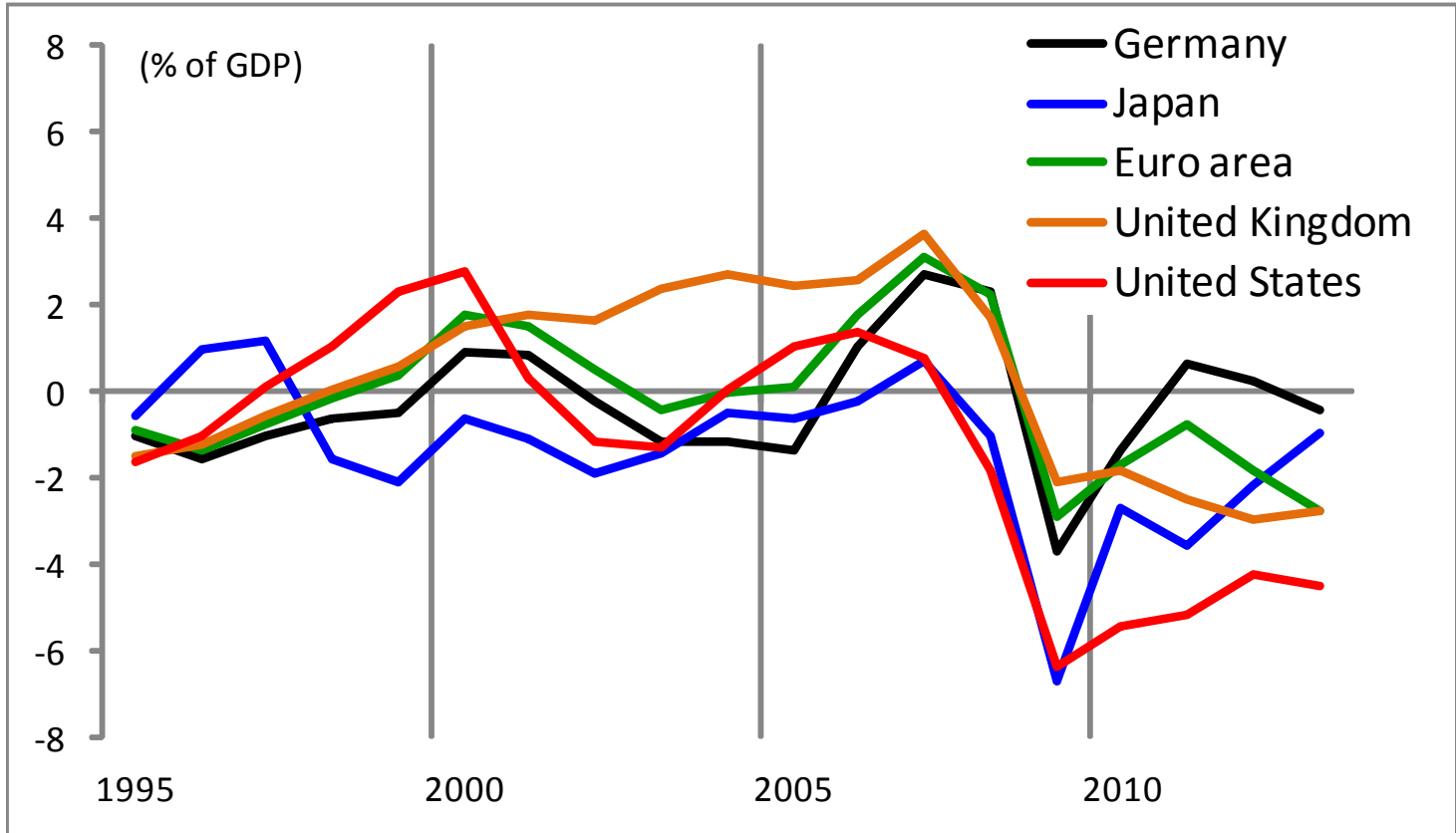


(Source) IMF

Concern over remaining negative GDP gap in US and Europe

残る欧米のデフレギャップ

GDP Gap of Major Advanced Countries
 主要先進国のGDPギャップ

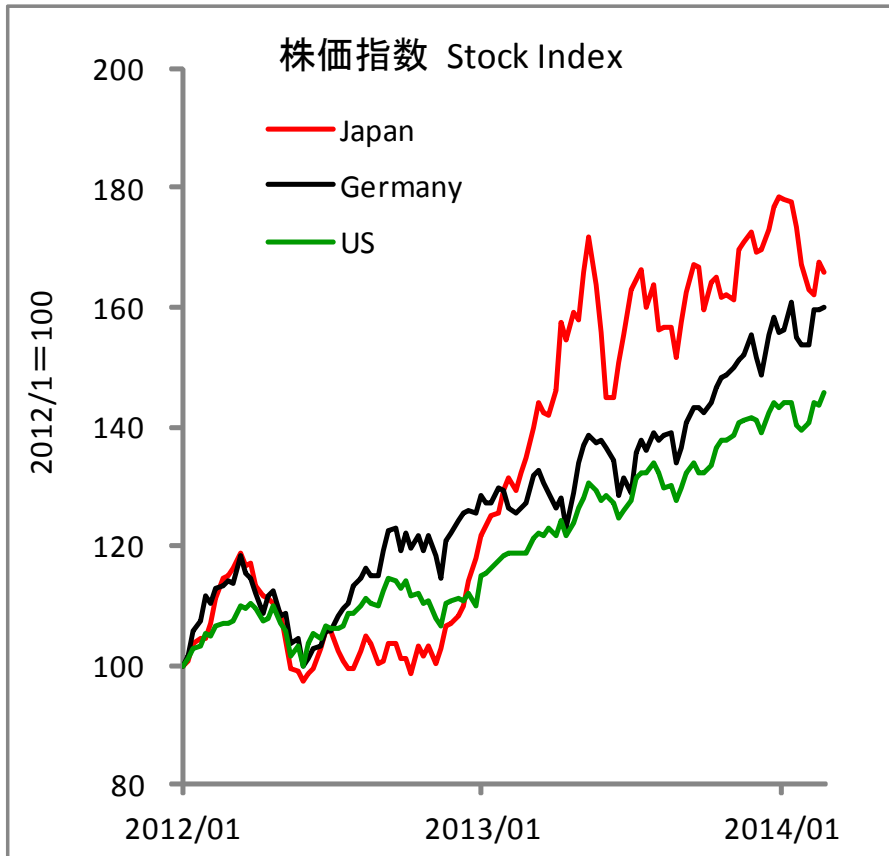


(Source) IMF

Concern over optimism - herding again?

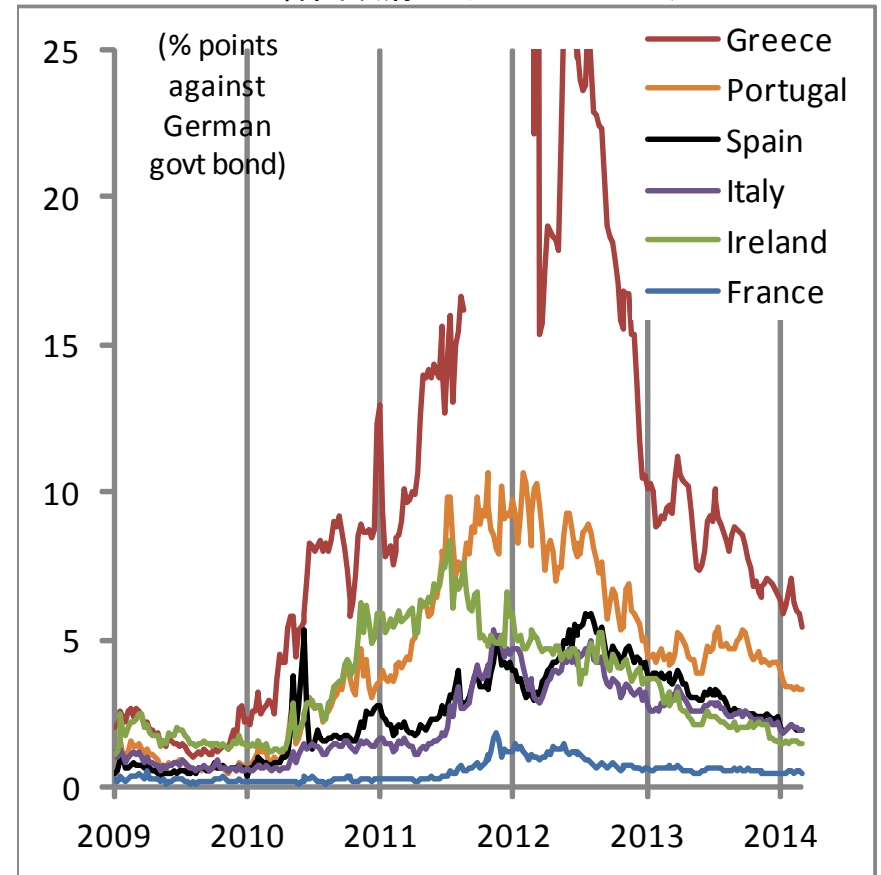
垣間見られる強気のセンチメント

Stock prices
株式指数



(Source) Datastream

Yield spread of Euro area
ユーロ各国政府のイールドスプレッド



(Source) Datastream



Thank you

ありがとうございました