

## *The Global Economy*

*– Is the World Really Ready for Normalization of the US  
Monetary Policy?*

グローバル経済

～米国金融政策正常化への備えは十分か？～

## Opening Remarks

## 開会の挨拶

Muneo Kurauchi

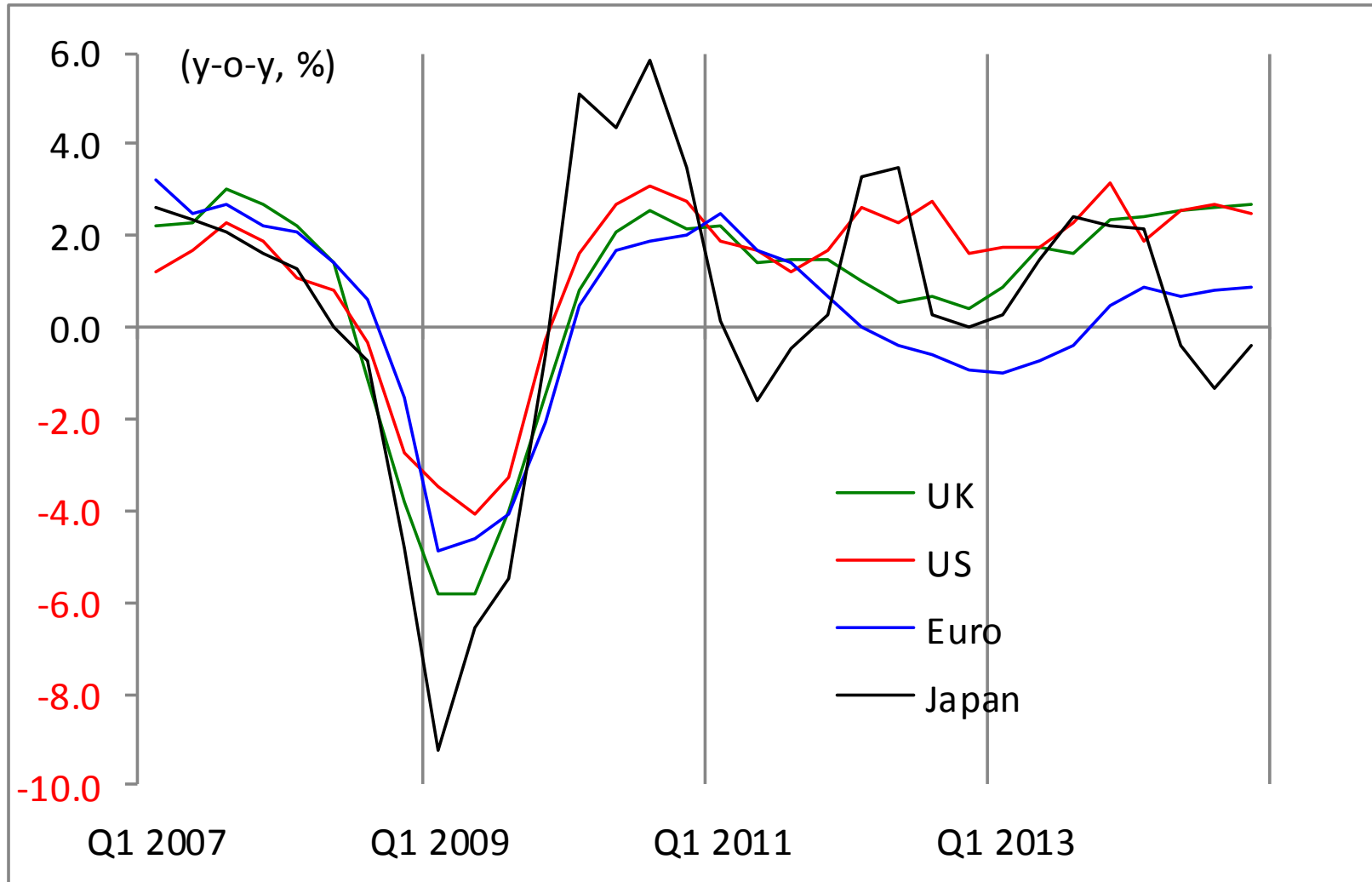
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# Advanced Economies / 先進国経済

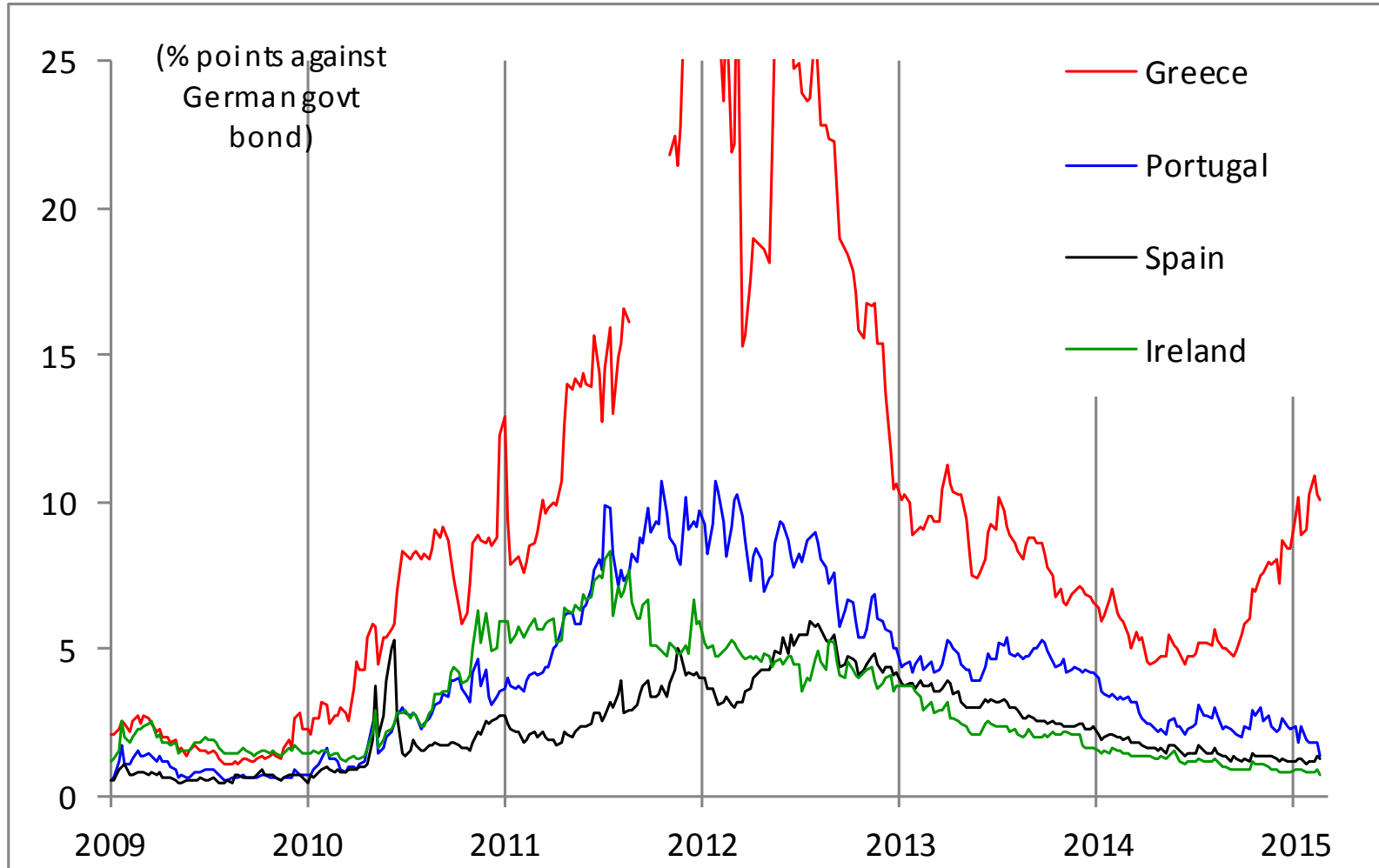
ユーロ圏、英国、米国、日本の実質GDP成長率  
 Real GDP growth rates, Euro, UK, US and Japan



(Source) Datastream

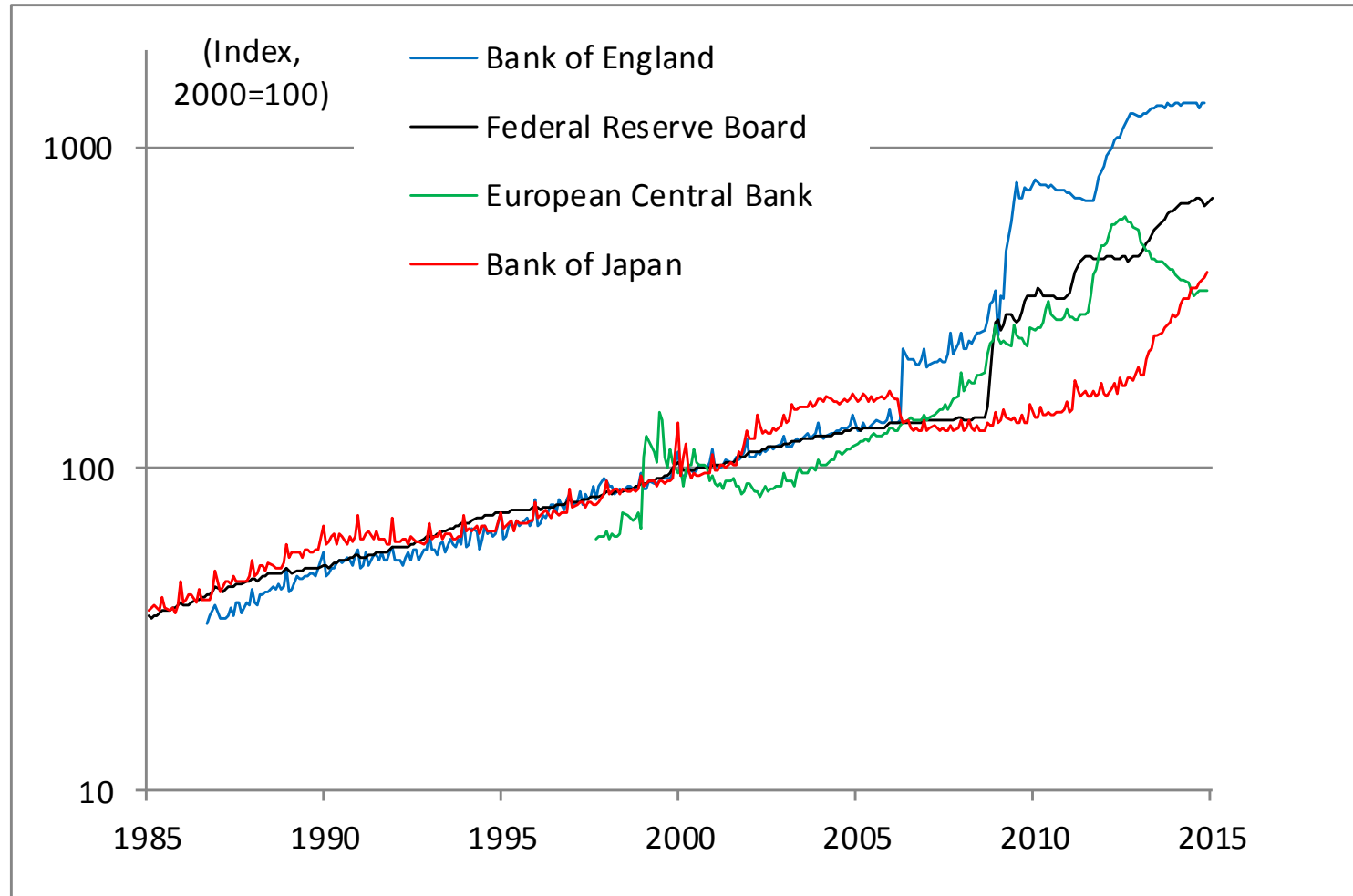
# Sovereign Spreads in the European Bond Markets / 欧州債券市場におけるソブリンスプレッド

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



# Quantitative Easing in Advanced Economies / 先進国の量的金融緩和

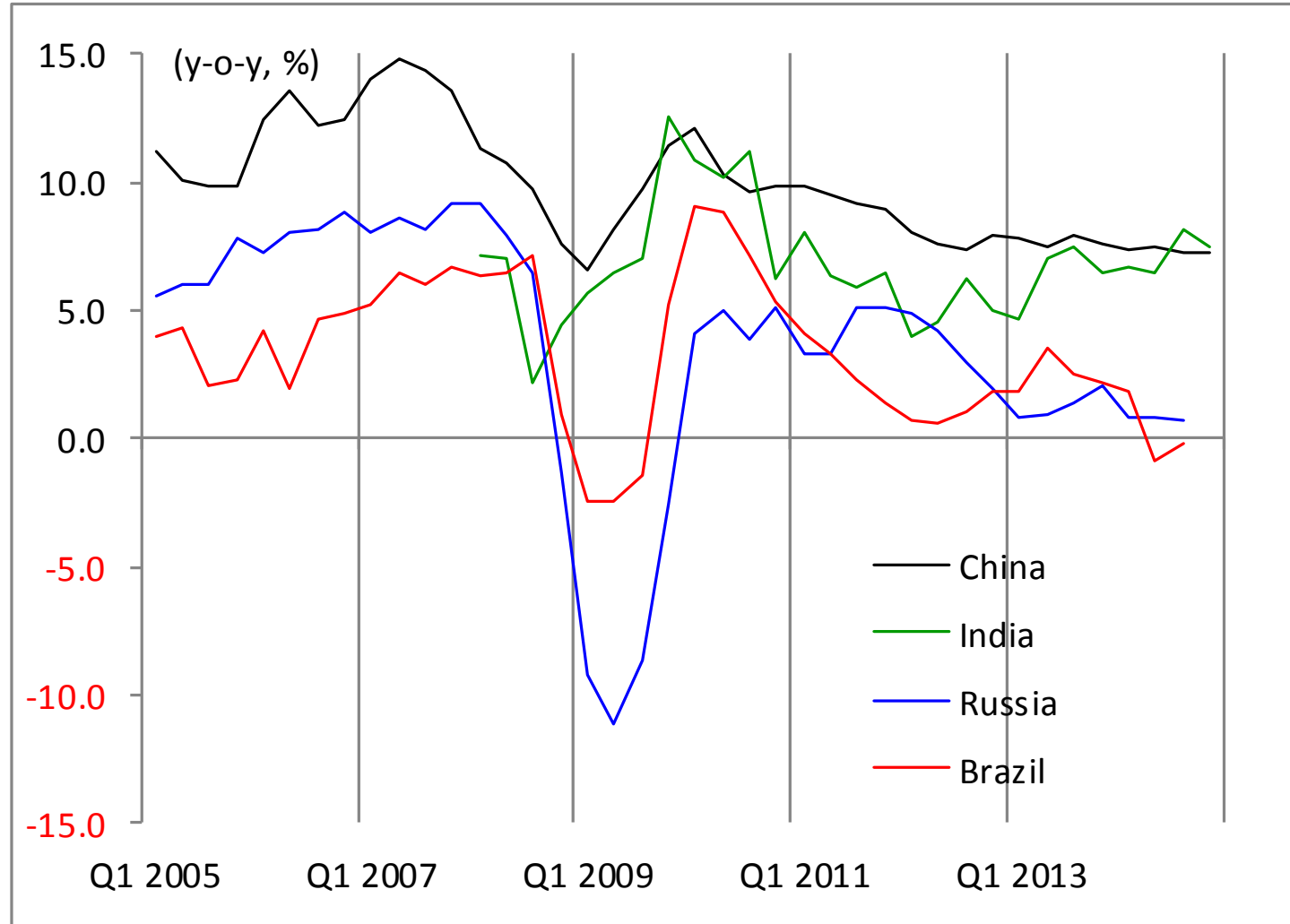
Monetary base of Major Central Banks  
主要国中銀のマネタリーベース



(Source) FRB, BOJ, datastream

# Emerging Economies / エマージング諸国経済

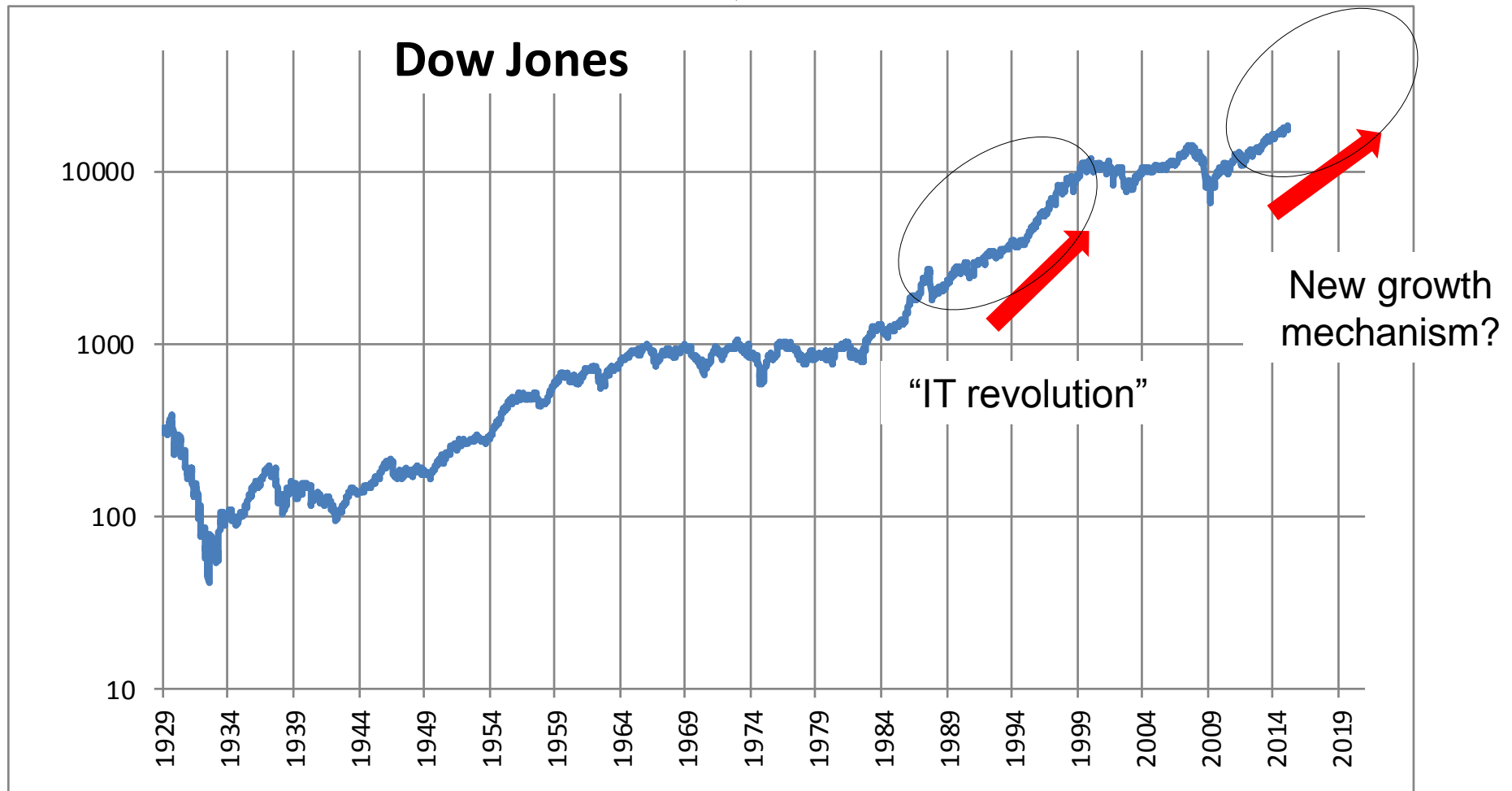
エマージング諸国の実質GDP成長率  
Real GDP growth rates, Emerging countries



(Source) Datastream

# US Stock Price Development / 米国株価の推移

US Stock Prices Long term development  
米国株価の長期推移

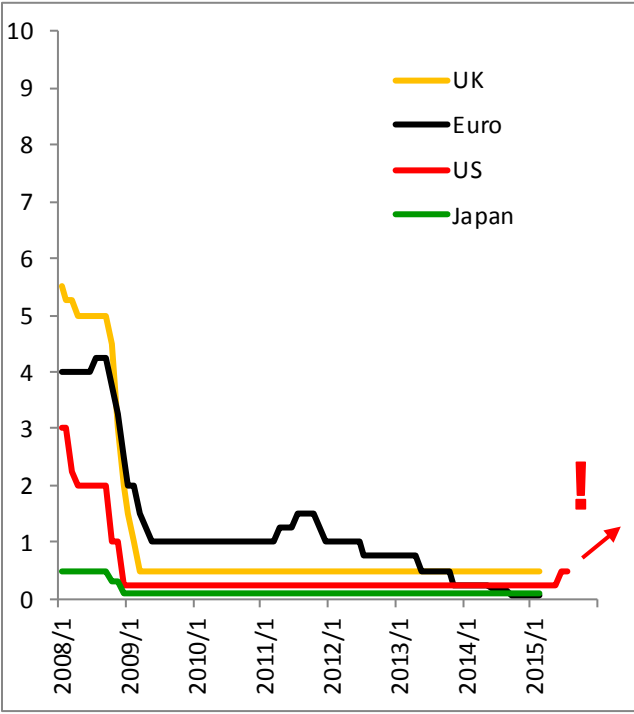


(Source) Datastream

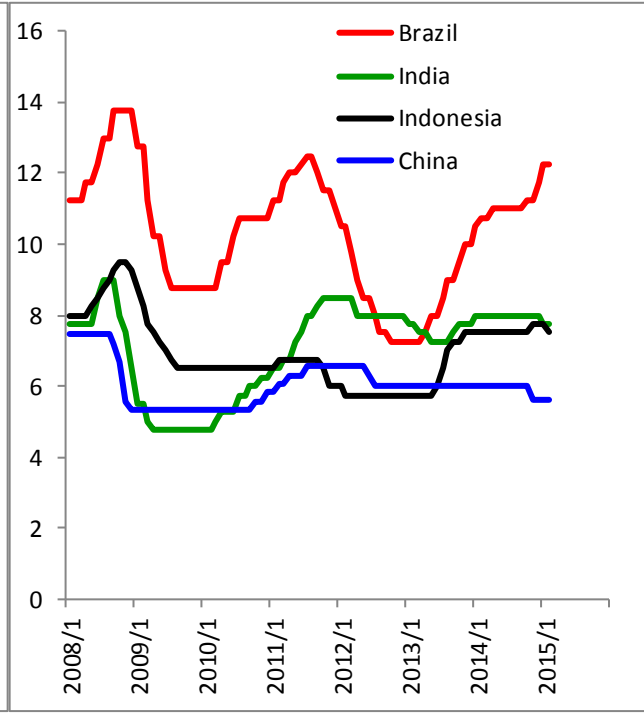
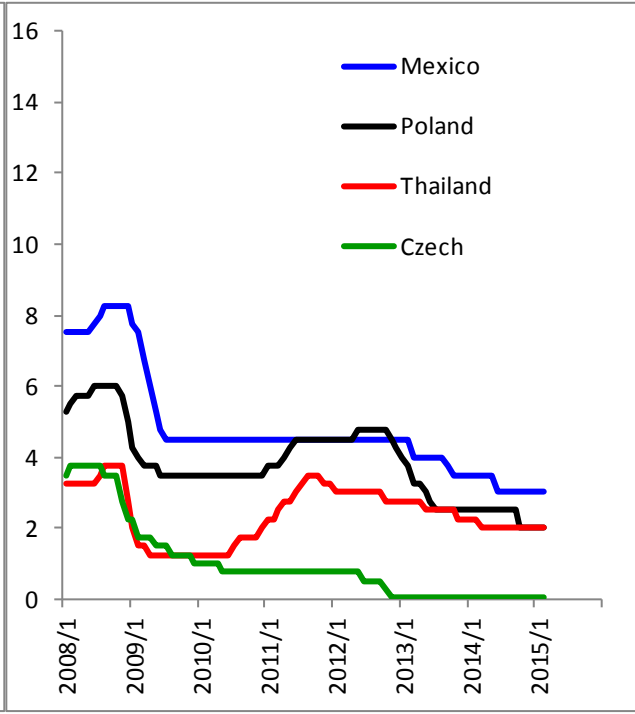
# Policy Interest Rates / 政策金利

## Policy interest rates 政策金利

Advanced countries 先進国



Developing countries 途上国



(Source) Datastream



Thank you

ありがとうございました