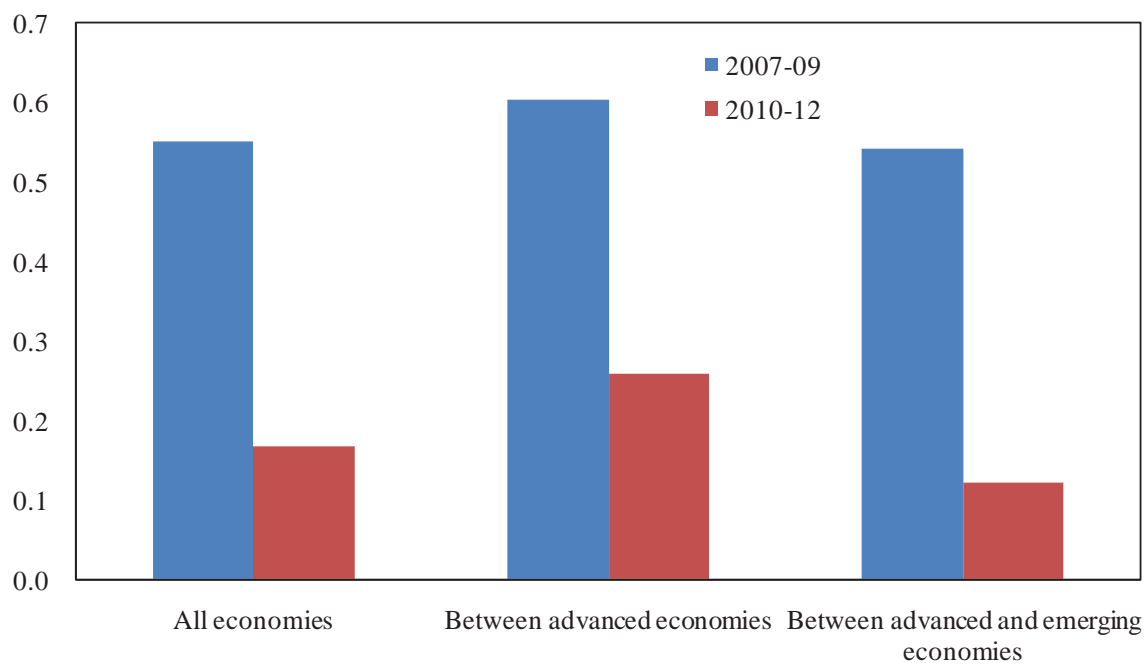


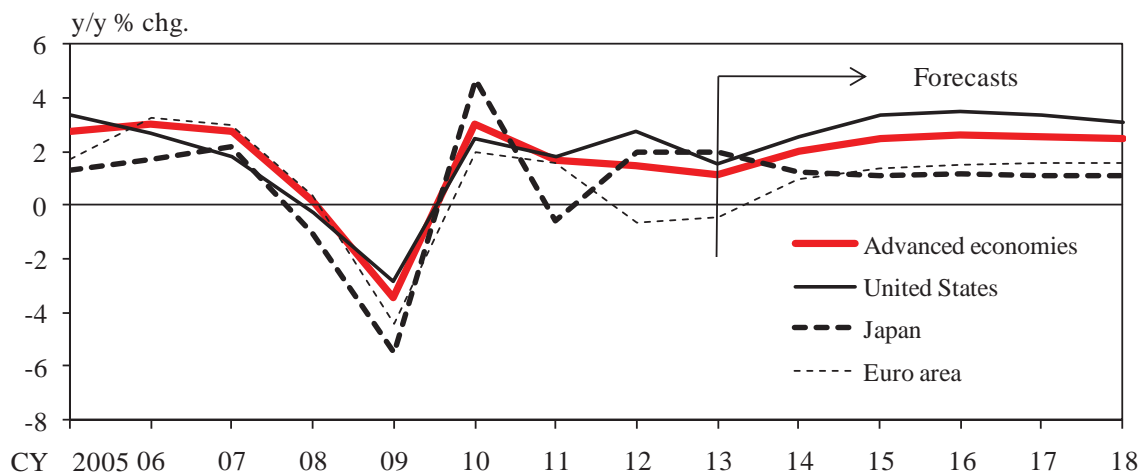
Correlation of Real GDP Growth Rates



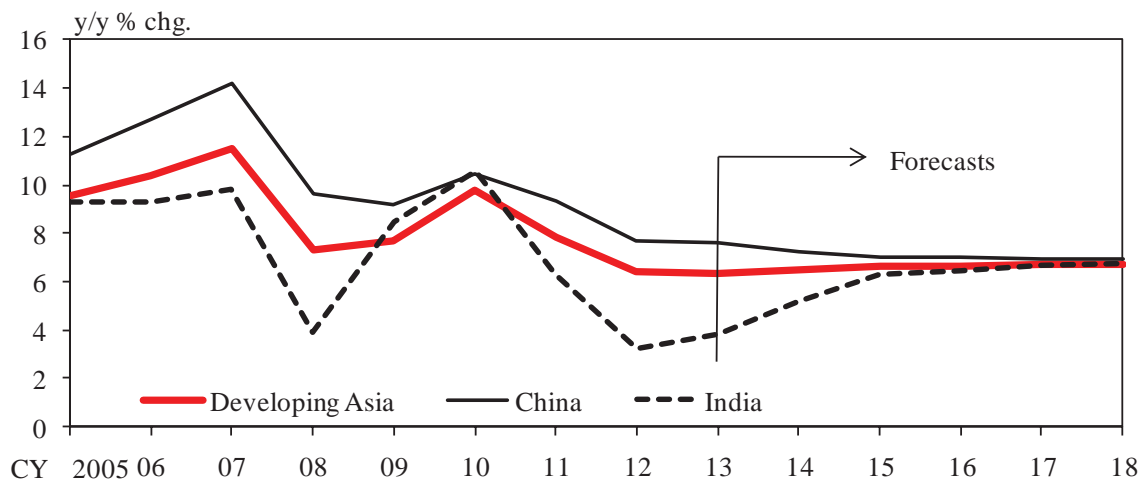
Source: International Monetary Fund.

Real GDP Growth Performance

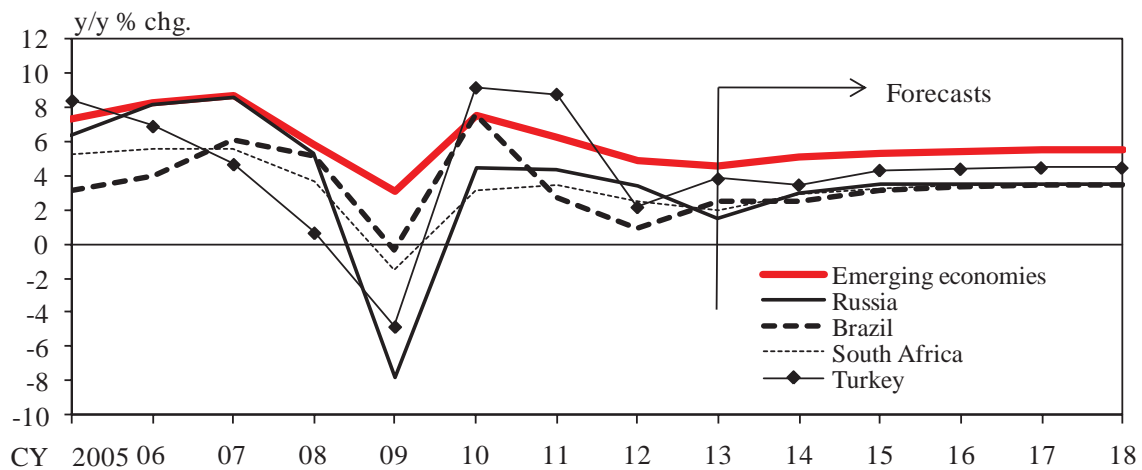
(1) Advanced Economies



(2) Developing Asia



(3) Emerging Economies

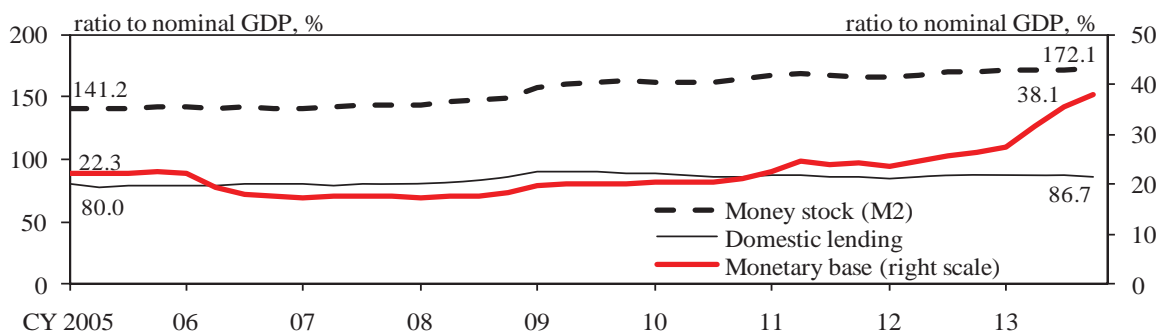


Note: "Emerging economies" includes "Developing Asia."

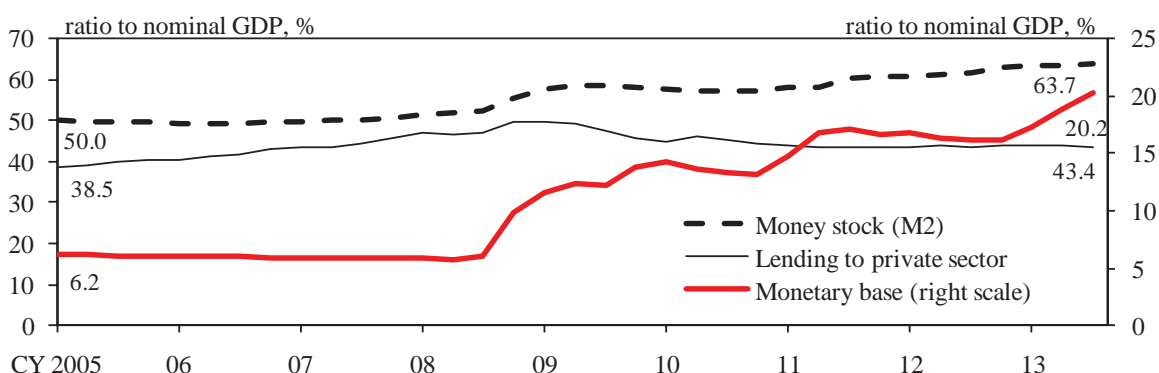
Source: International Monetary Fund.

Monetary Base and Money Stock

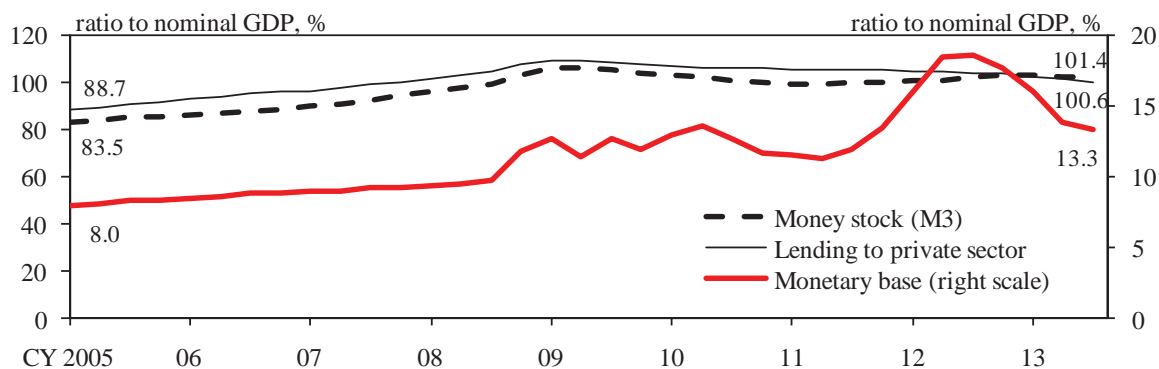
(1) Japan



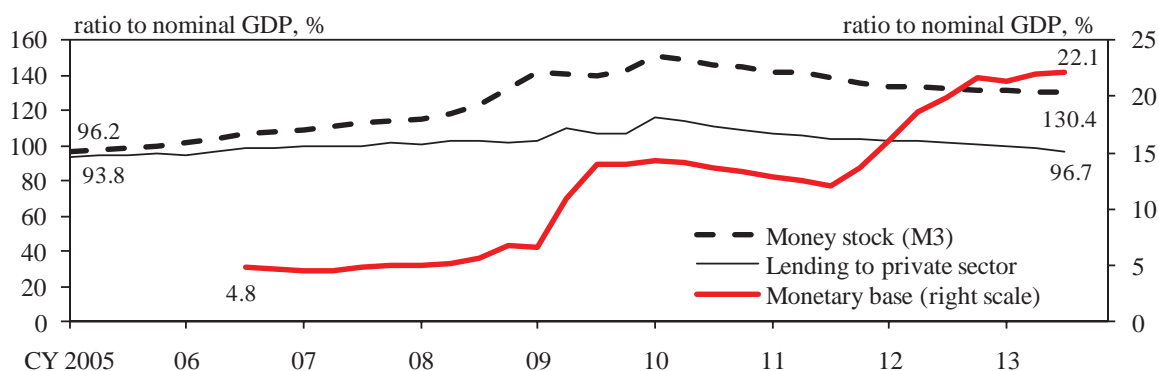
(2) United States



(3) Euro Area



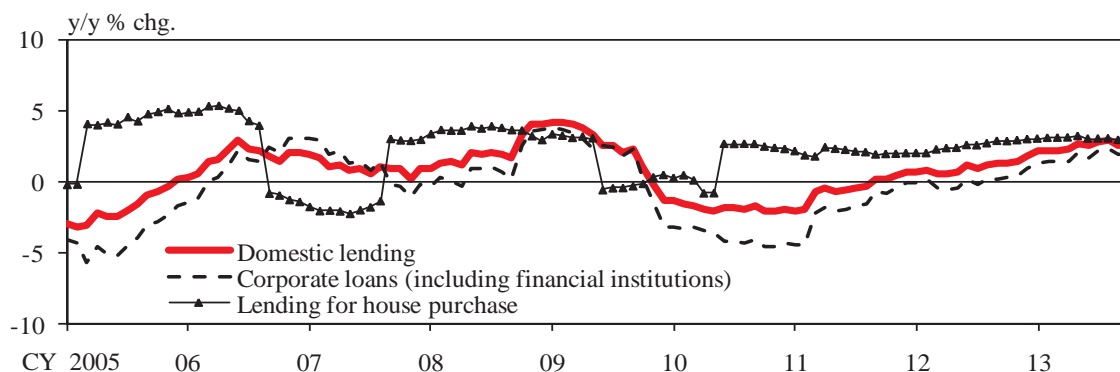
(4) United Kingdom



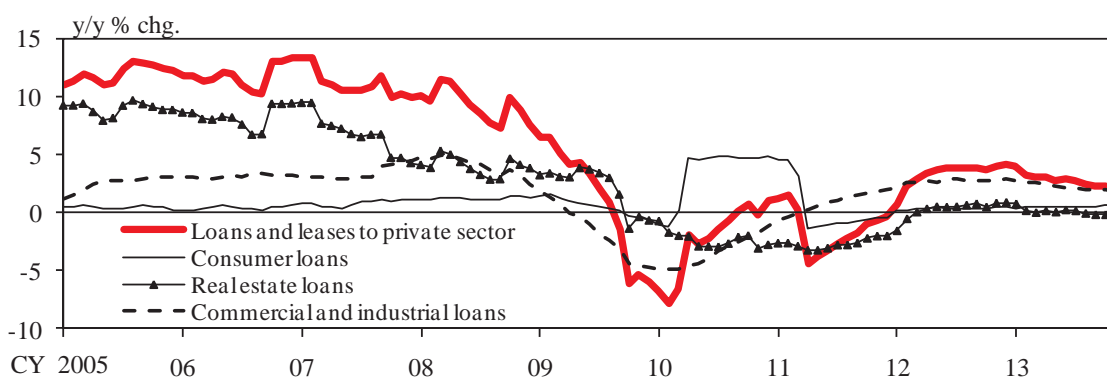
Sources: Bank of Japan; Federal Reserve; European Central Bank; Bank of England.

Bank Lending in Advanced Economies

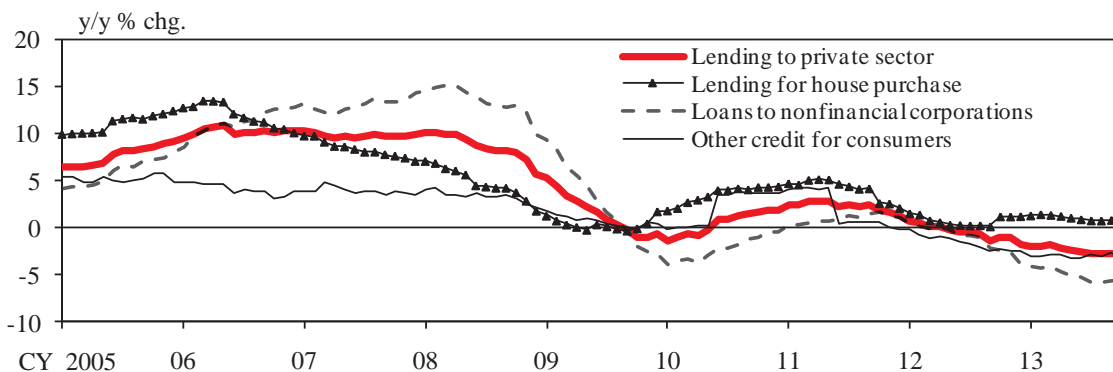
(1) Japan



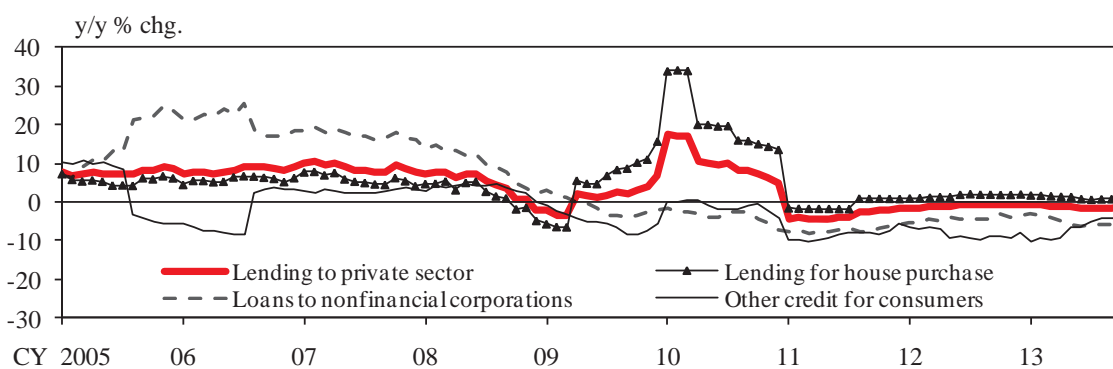
(2) United States



(3) Euro Area



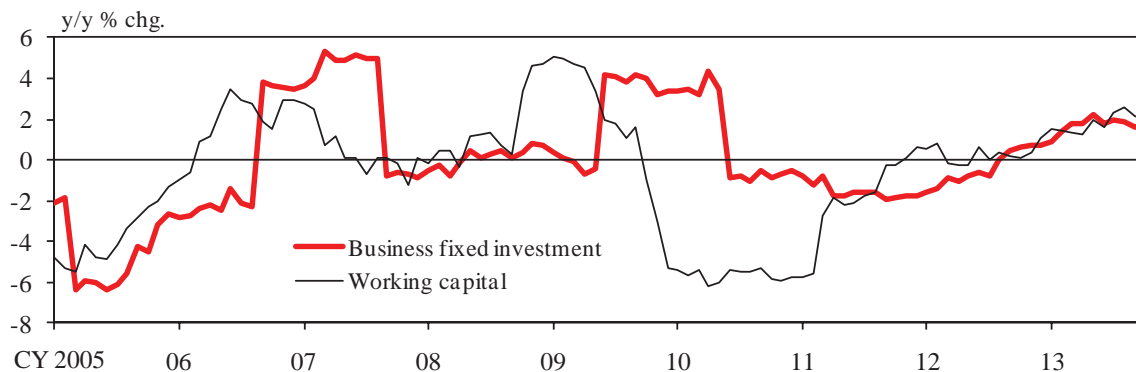
(4) United Kingdom



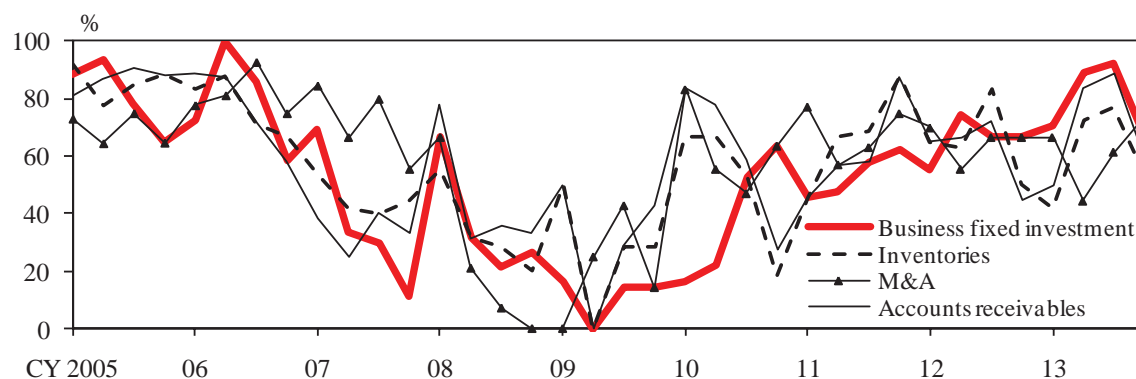
Sources: Bank of Japan; Federal Reserve; European Central Bank; Bank of England.

Factors Affecting Corporate Credit Demand in Advanced Economies

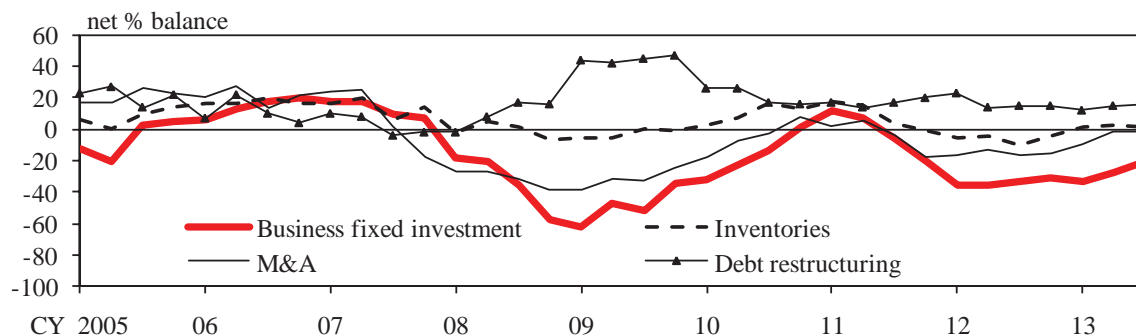
(1) Japan (Actual Lending by Purpose)



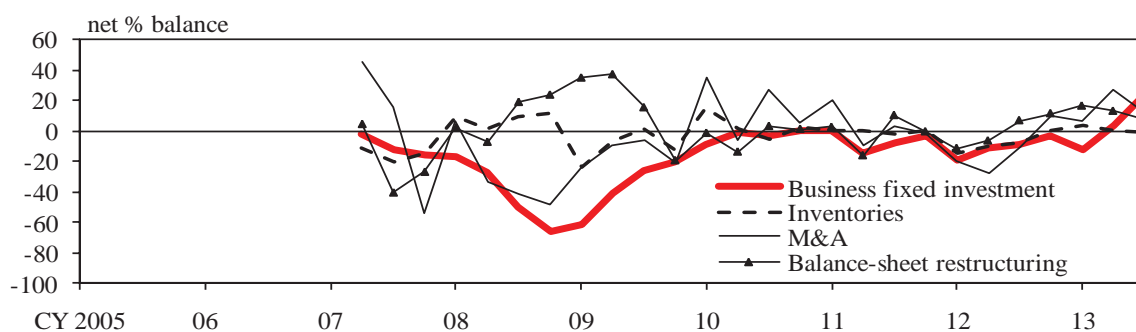
(2) United States (Survey Result of Respondents with Increased Credit Demand)



(3) Euro Area (Survey Result: Credit Demand DI)



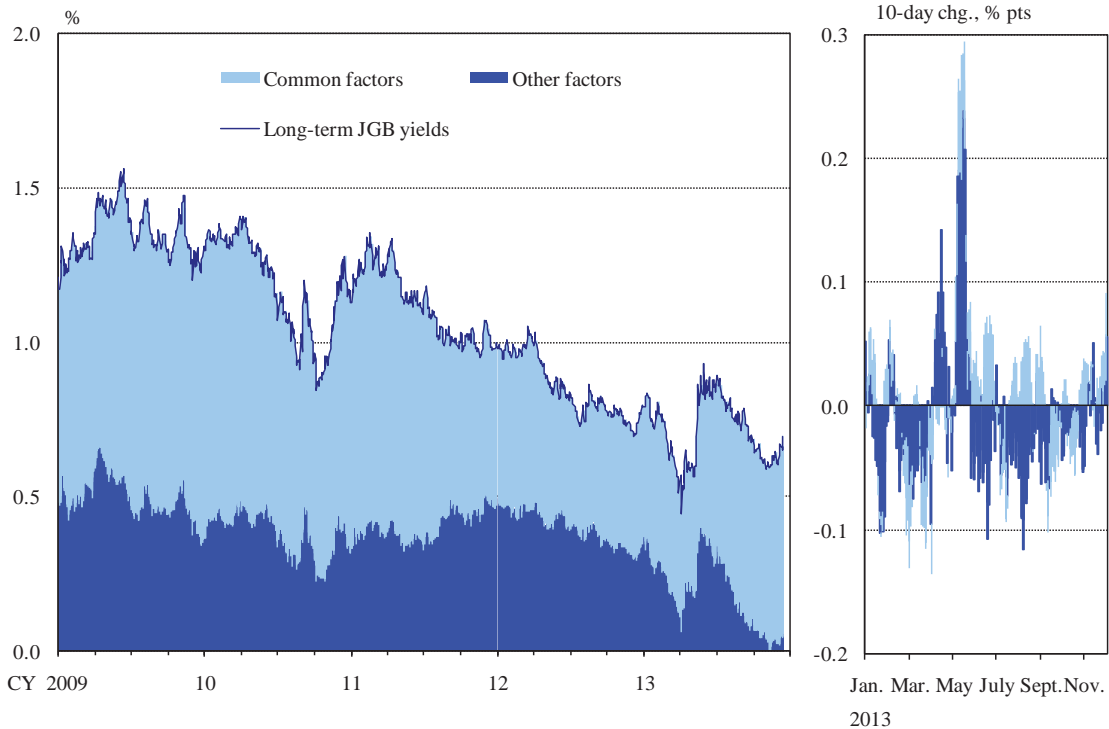
(4) United Kingdom (Survey Result: Credit Demand DI)



Note: For the United States, figures show the percentage of respondents who answered that credit demand increased owing to each factor described. For the euro area and United Kingdom, positive figures indicate that the changes in the factors described have served to increase credit demand.

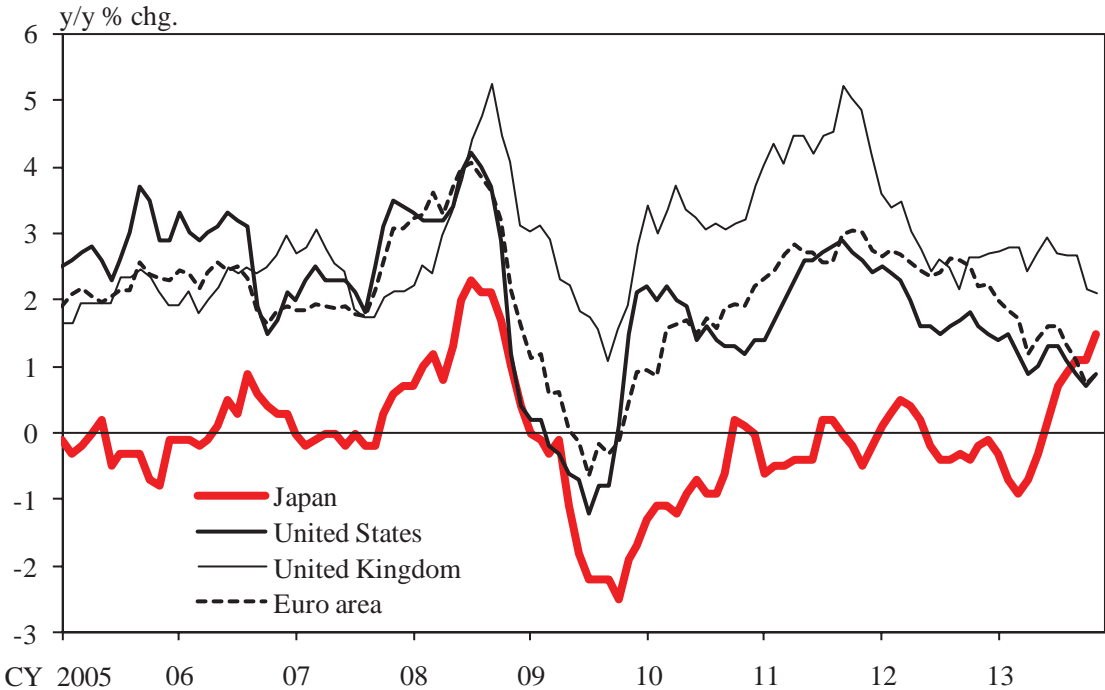
Sources: Bank of Japan; Federal Reserve; European Central Bank; Bank of England.

Decomposition of Long-Term JGB Yields



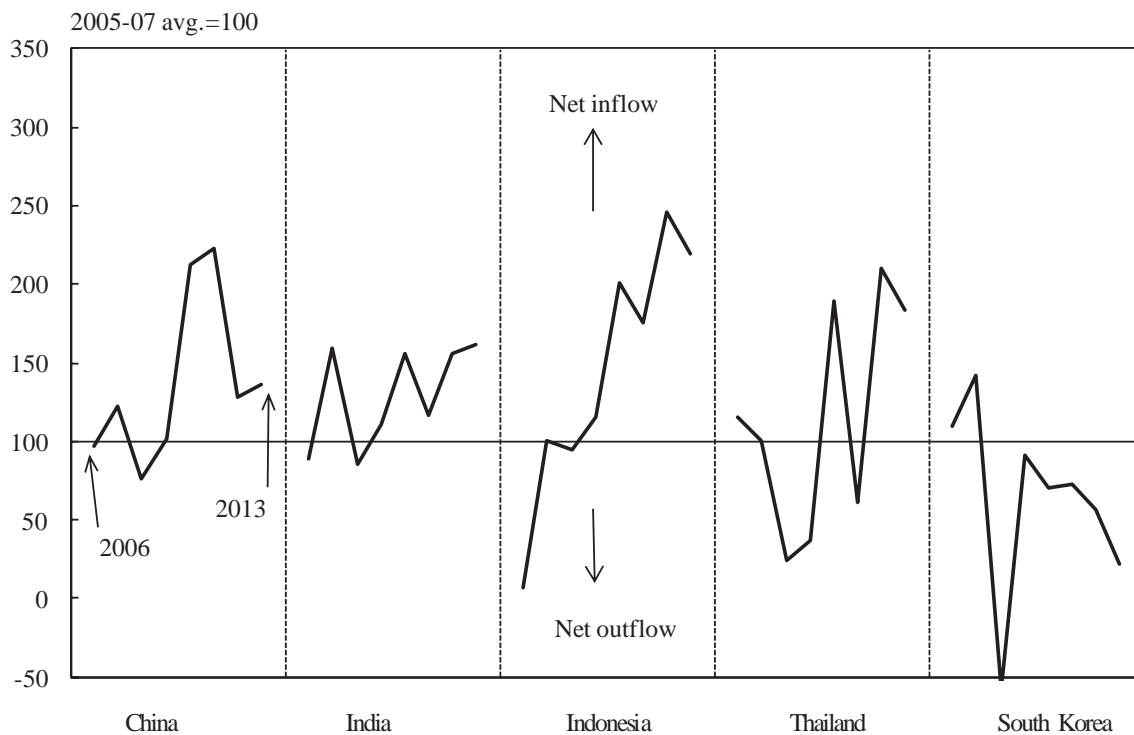
Notes: 1. "Common factors" is defined as the first principal component of U.S., U.K., German, and Japanese government bond yields.
 2. "Other factors" is the sum of the constant term and residuals from regression of JGB yields on "common factors" and the constant term.
 Sources: Bank of Japan; Bloomberg.

Consumer Price Index (Headline) in Advanced Economies



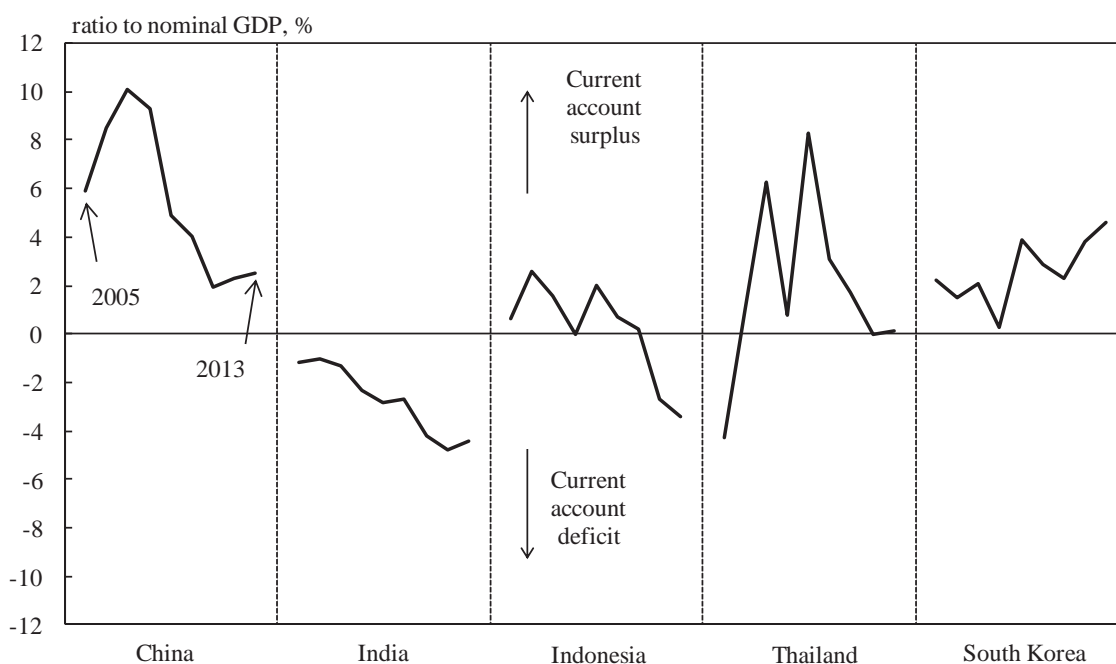
Note: Figures for the United States are the PCE deflator.
 Source: Bloomberg.

Net Capital Flows to Asian Emerging Economies



Source: HAVER Analytics.

Current Account Balance (Percentage of GDP)



Source: International Monetary Fund.

Chart 10

Fiscal Balance (Percentage of GDP)

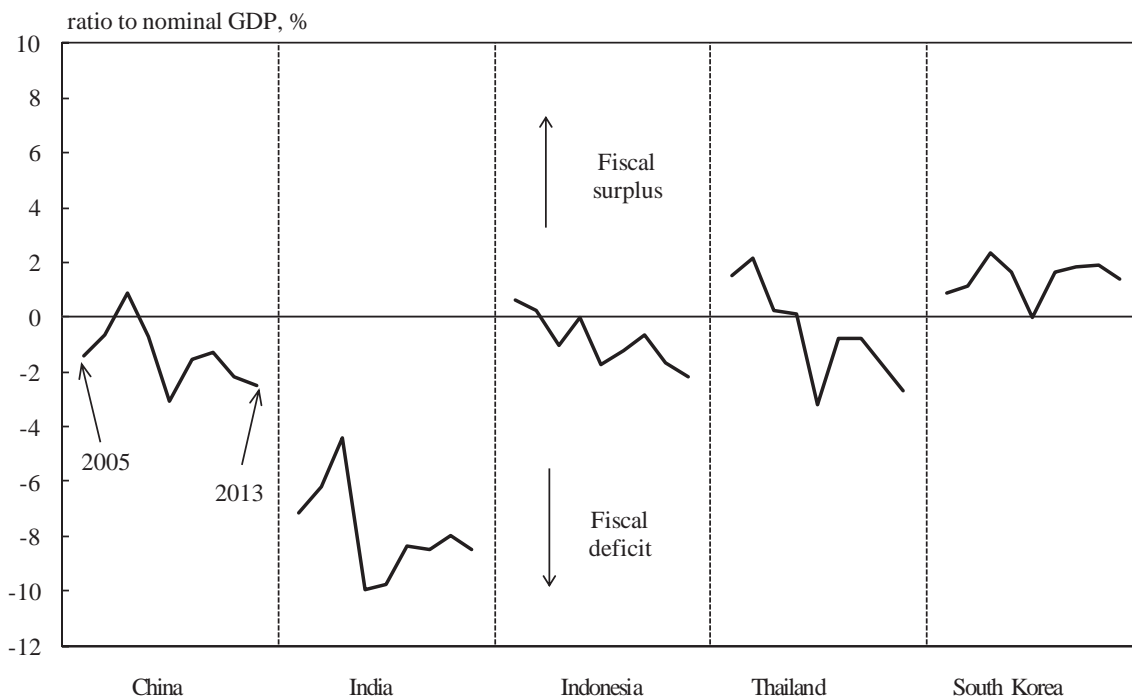
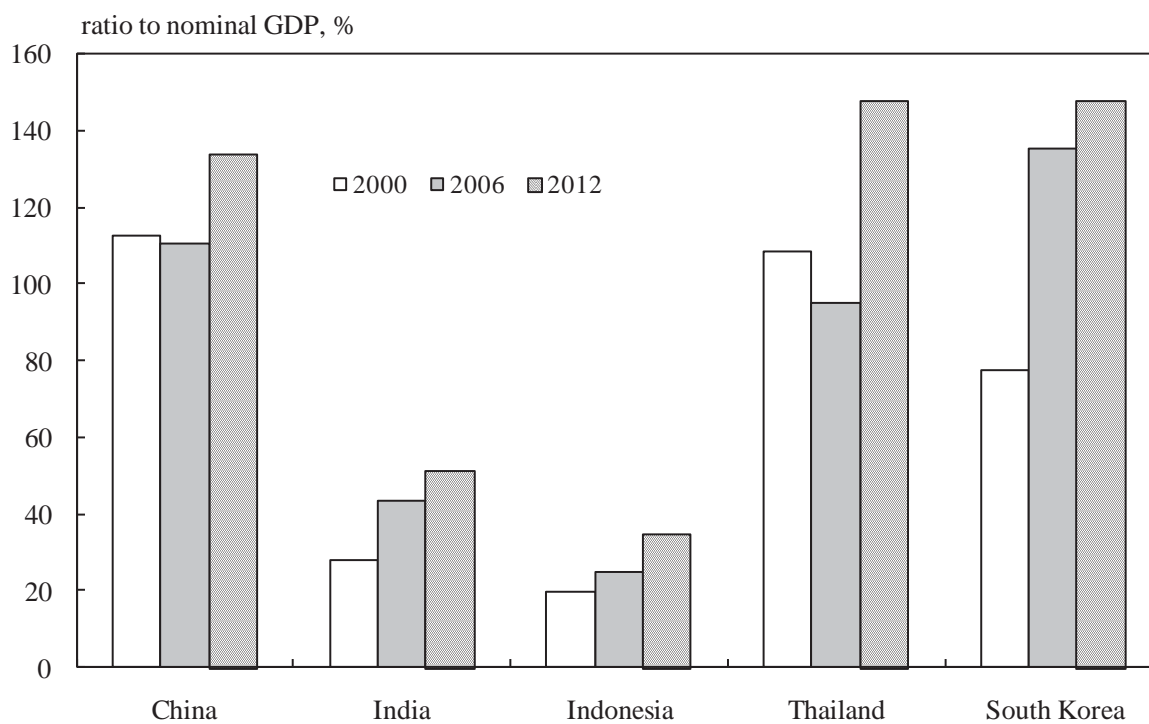
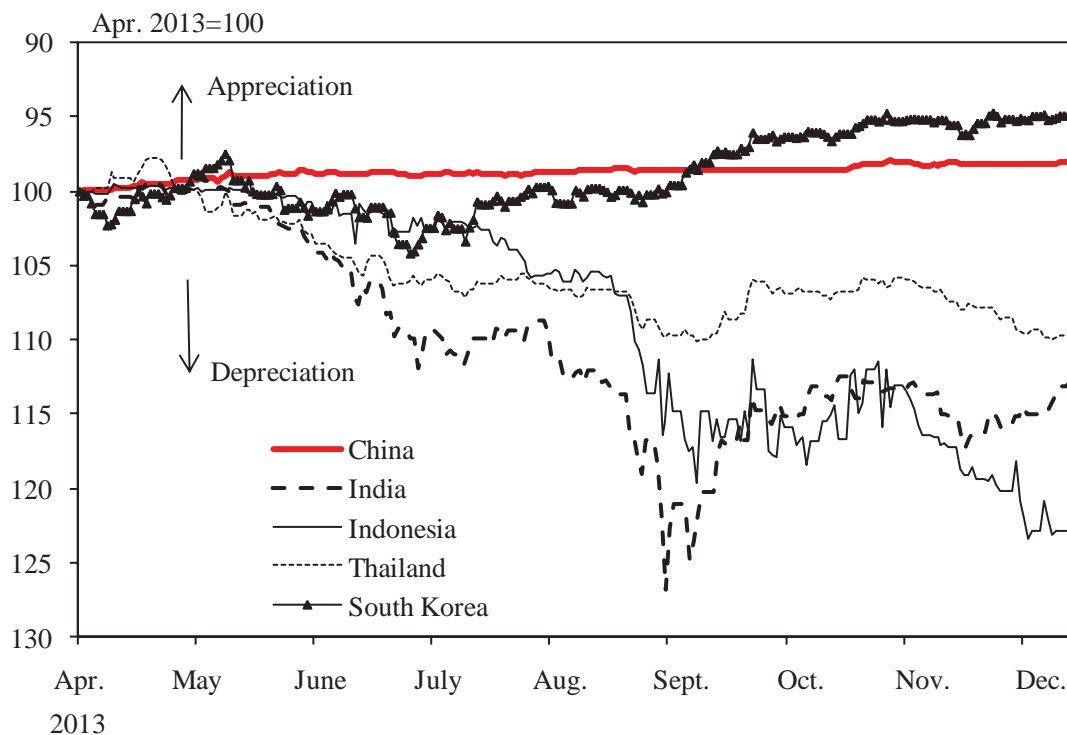


Chart 11

Bank Loans to the Private Sector (Percentage of GDP)



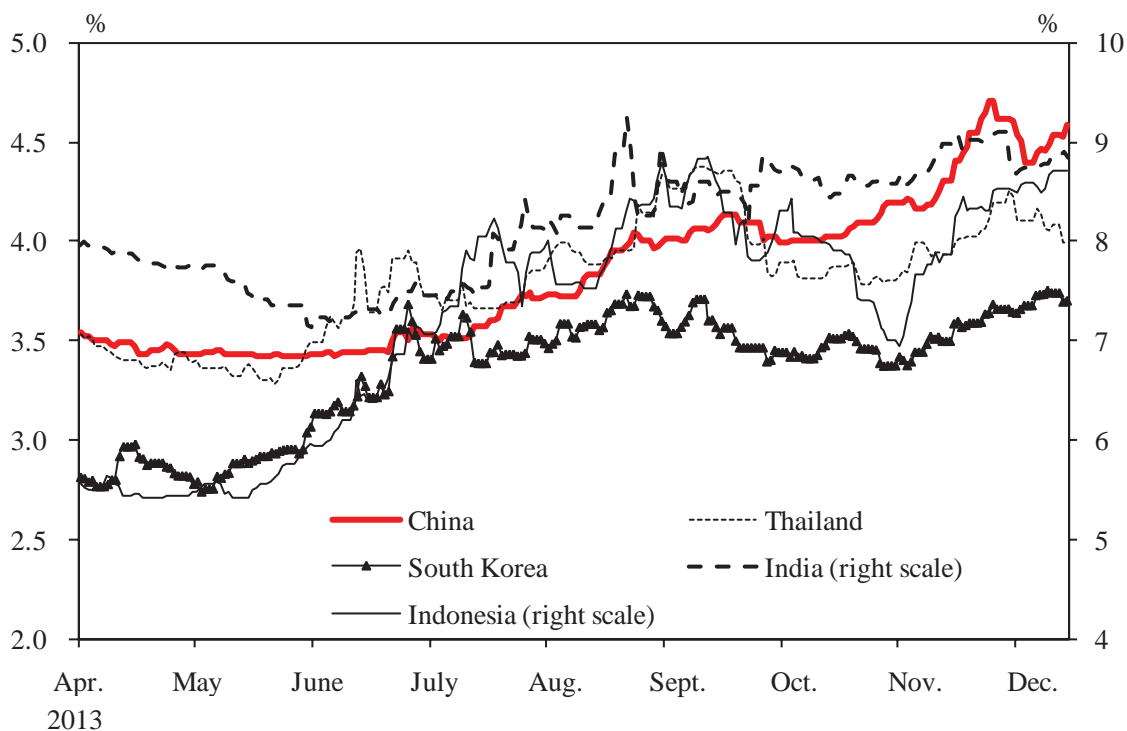
Foreign Exchange Rates



Note: Exchange rates are against the U.S. dollar.

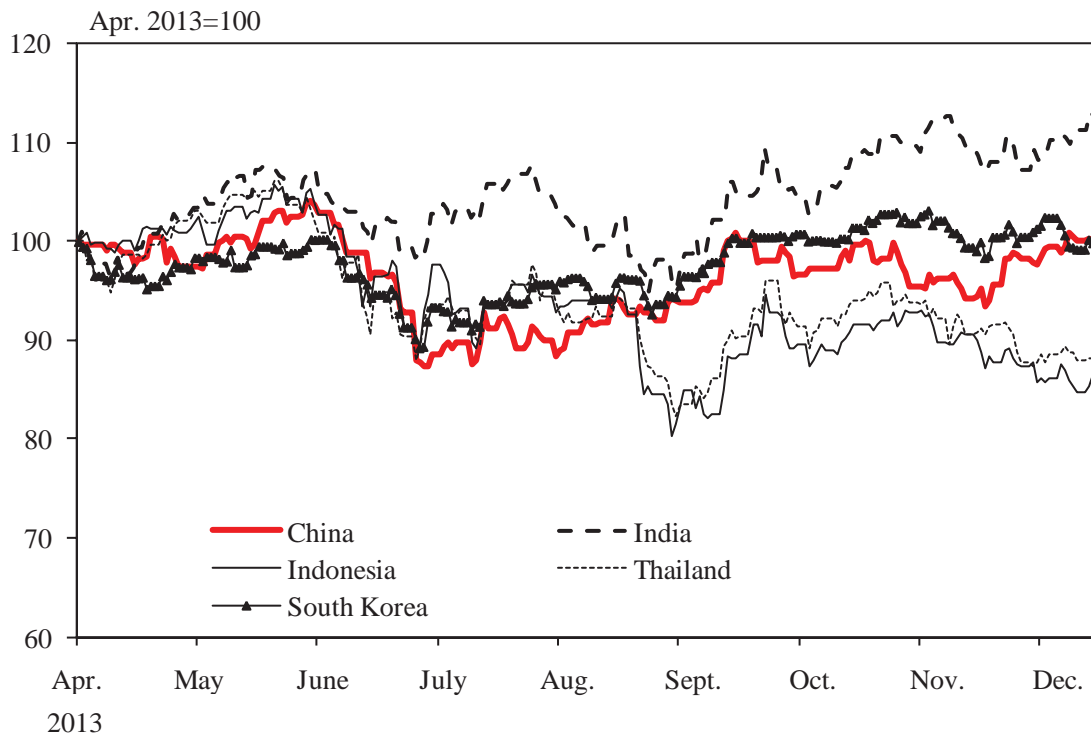
Source: Bloomberg.

Long-Term Interest Rates



Source: Bloomberg.

Stock Prices



Source: Bloomberg.