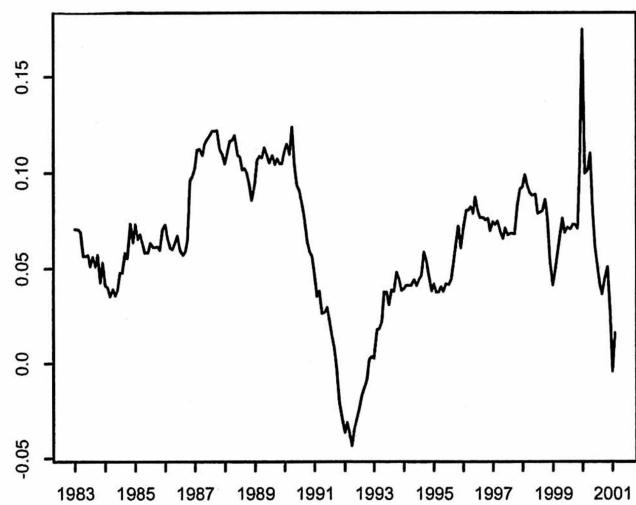


## 観測系列

(日本)

マネタリーベース(Monetary Base)

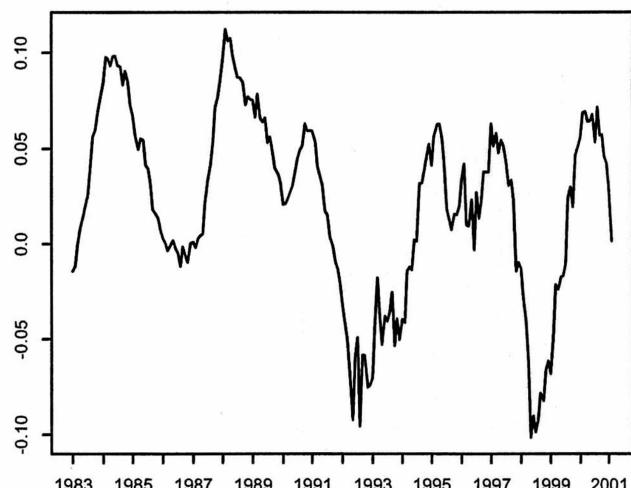
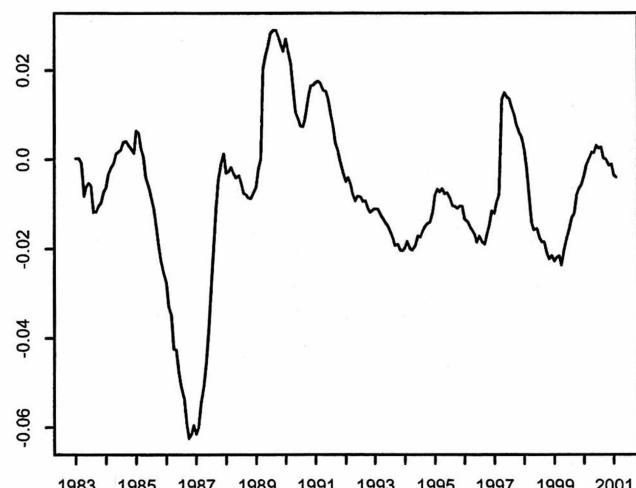
国債の利回り(10years bond)



(前年同月比平均伸び率)

卸売物価(WPI)

鉱工業生産指数(IIP)

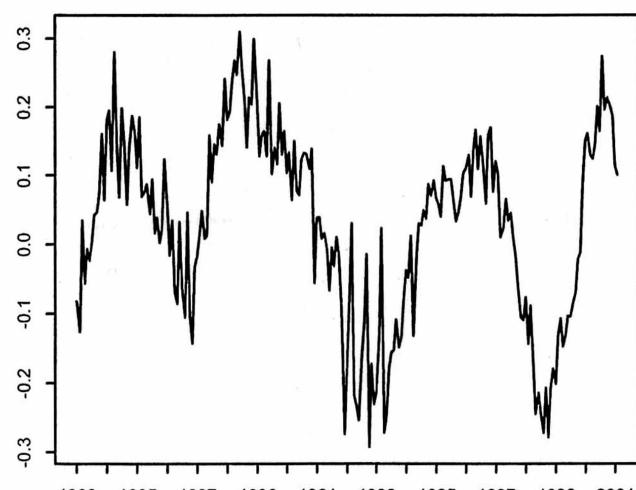


(前年同月比平均伸び率)

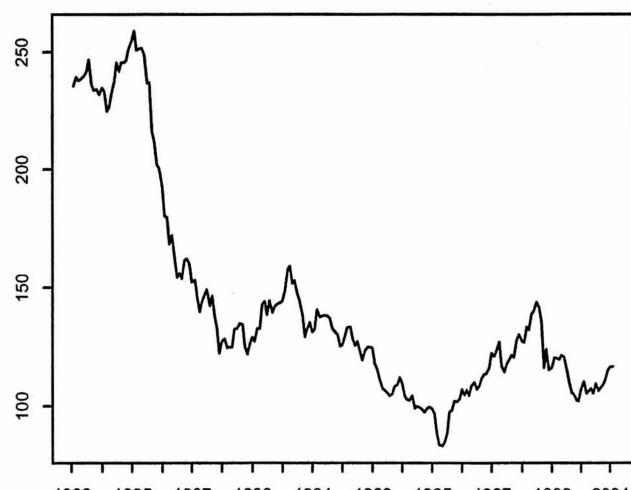
機械受注(Machinery orders)

(前年同月比平均伸び率)

為替相場 (Dollar-Yen)

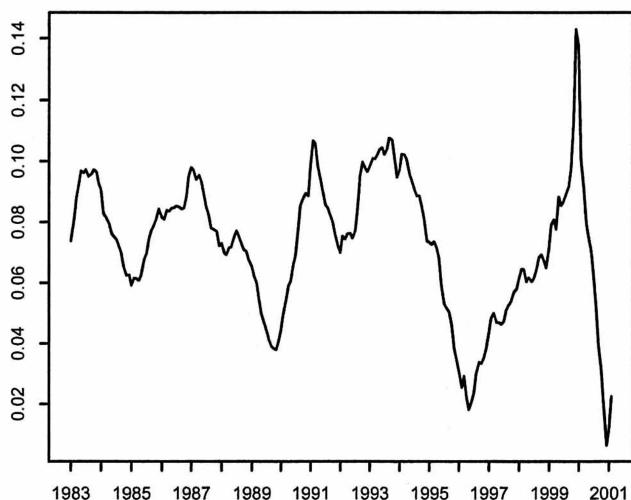


(前年同月比平均伸び率)

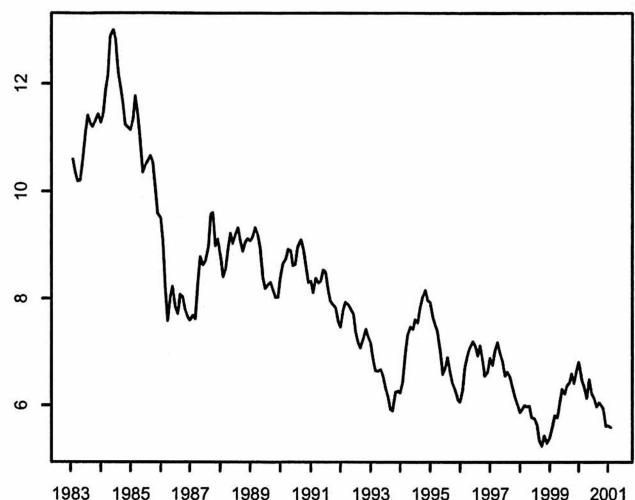


観測系列  
(米国)

マネタリーベース(Monetary base)

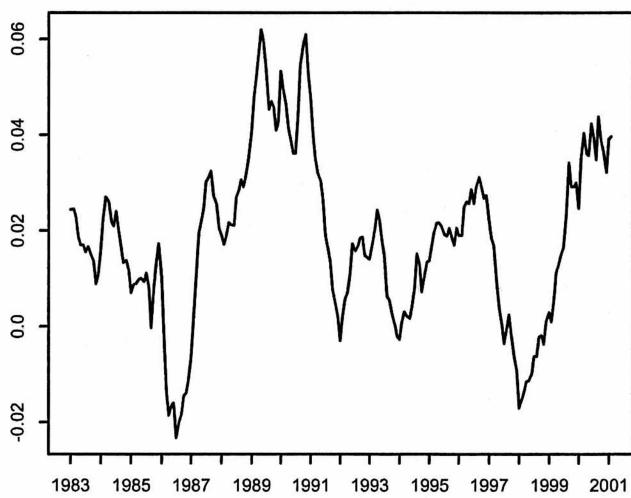


米国債の利回り (T-Bond, over 10Y)



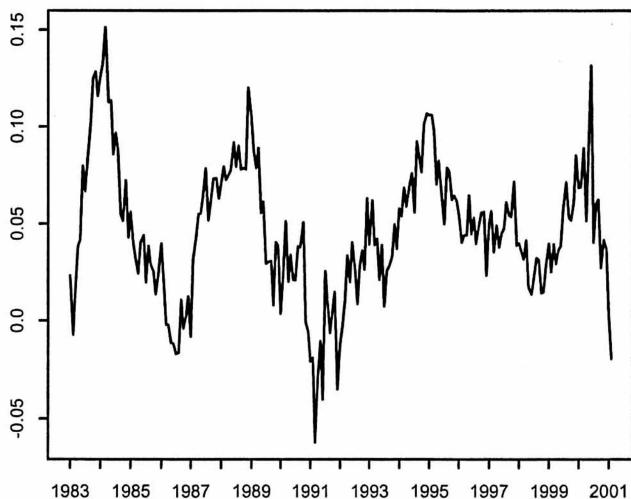
(前年同月比平均伸び率)

生産者物価(PPI)



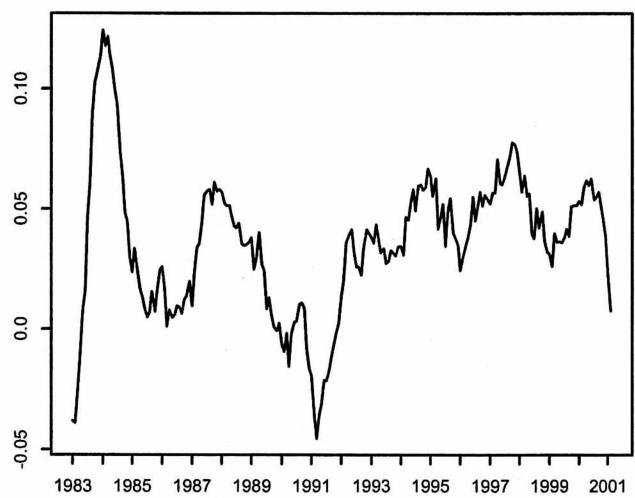
(前年同月比平均伸び率)

製造業新規受注(New orders)



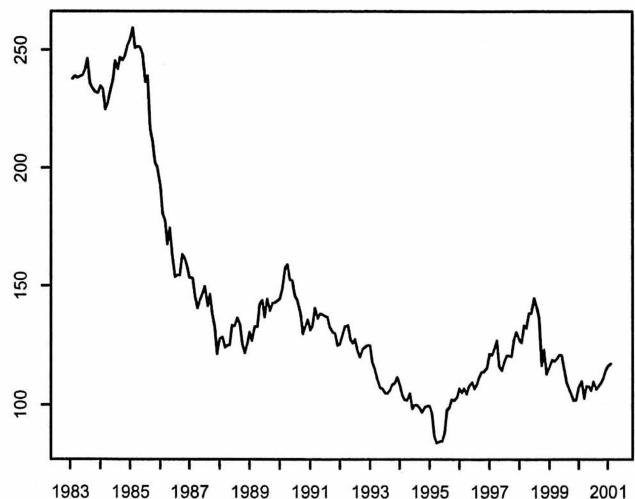
(前年同月比平均伸び率)

生産指数(IIP)

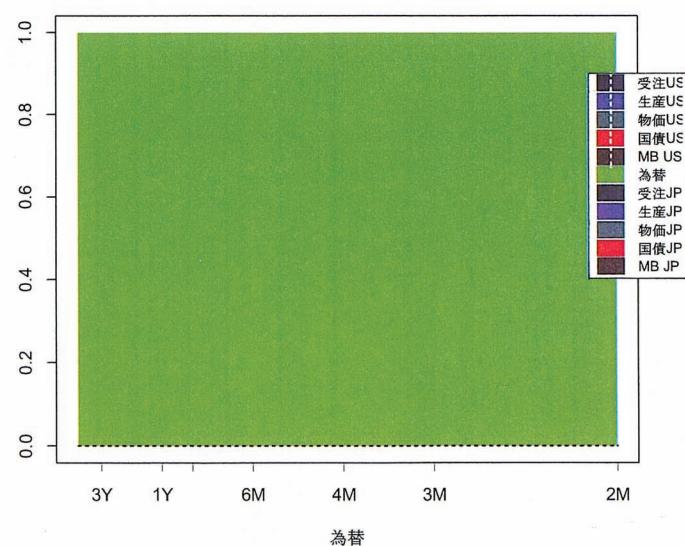
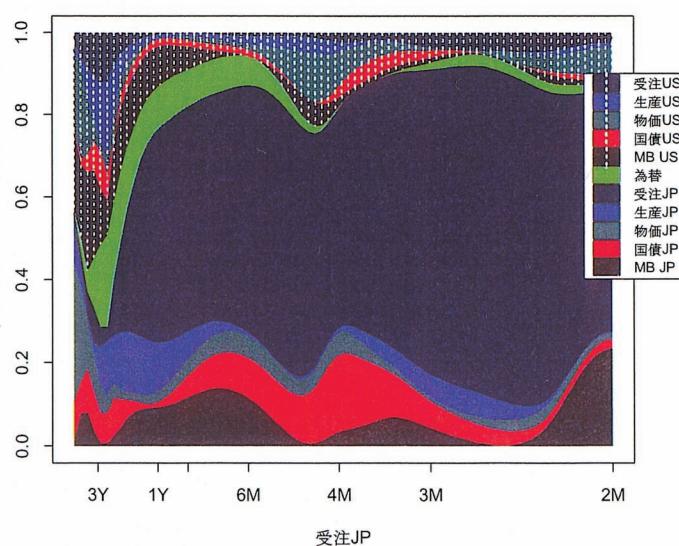
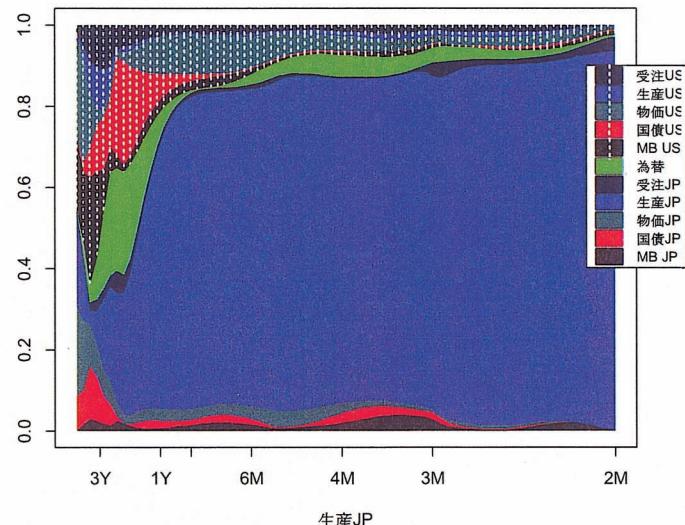
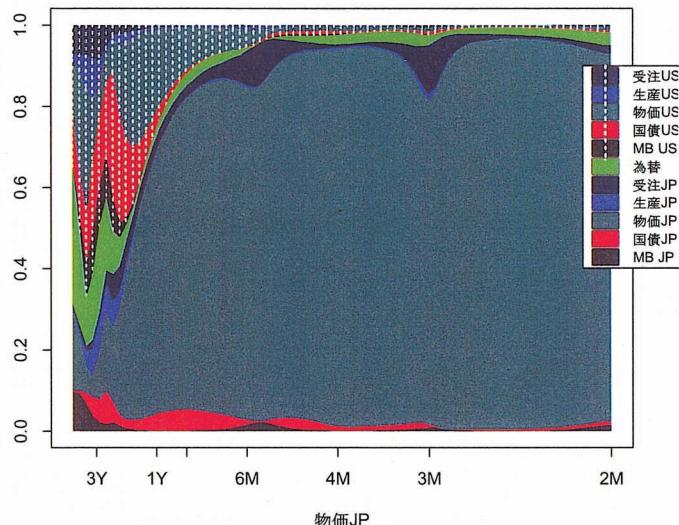
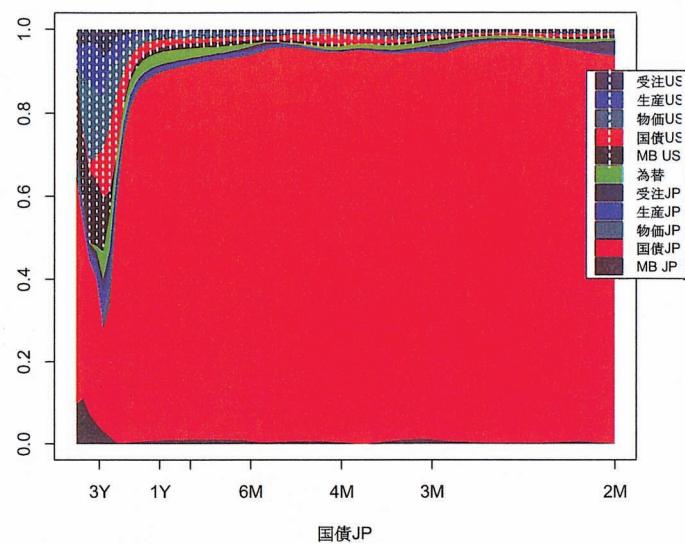
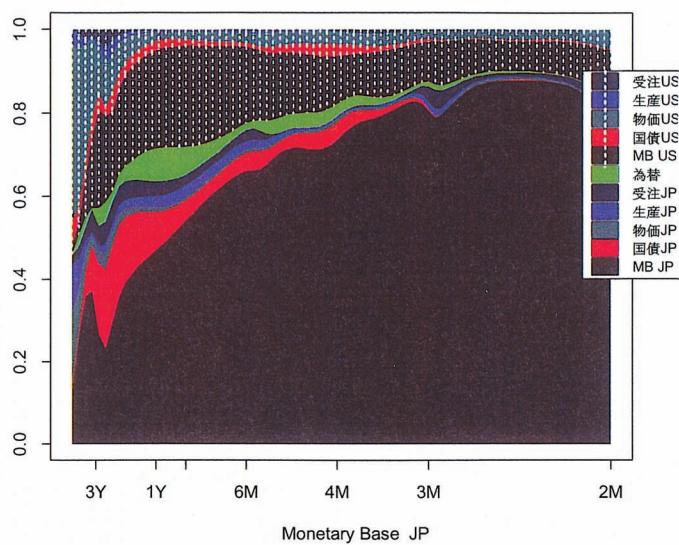


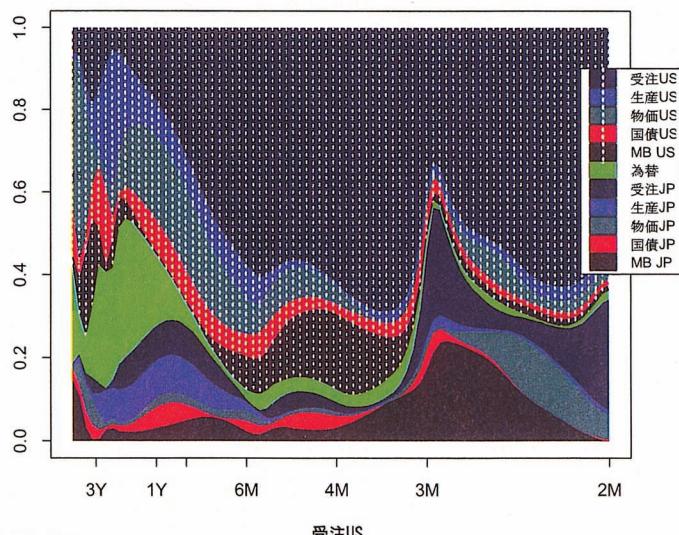
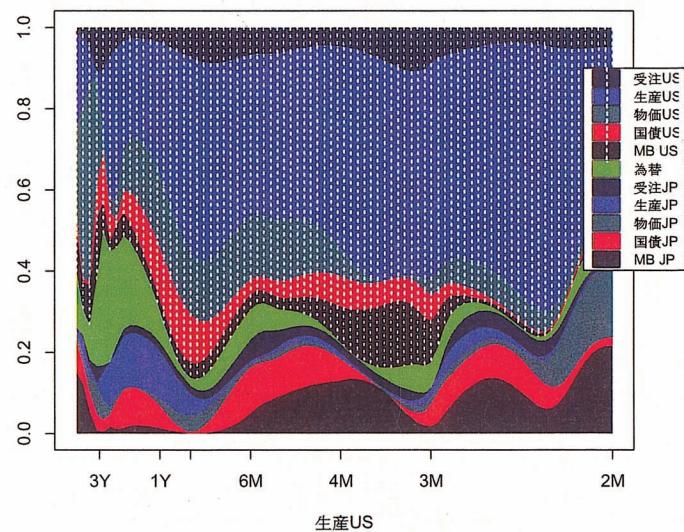
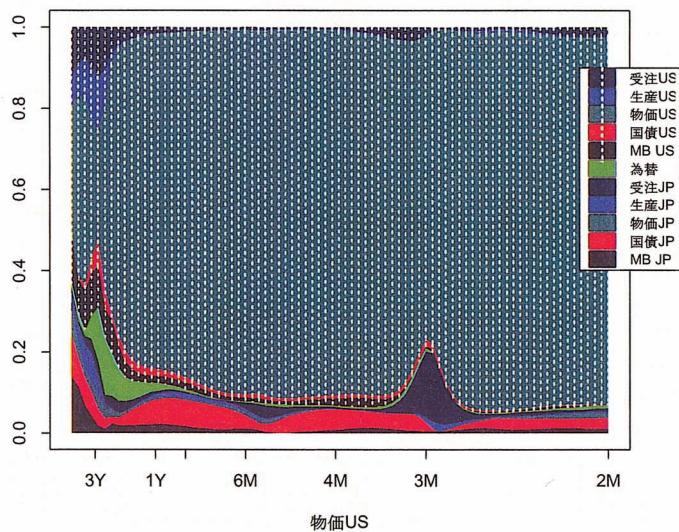
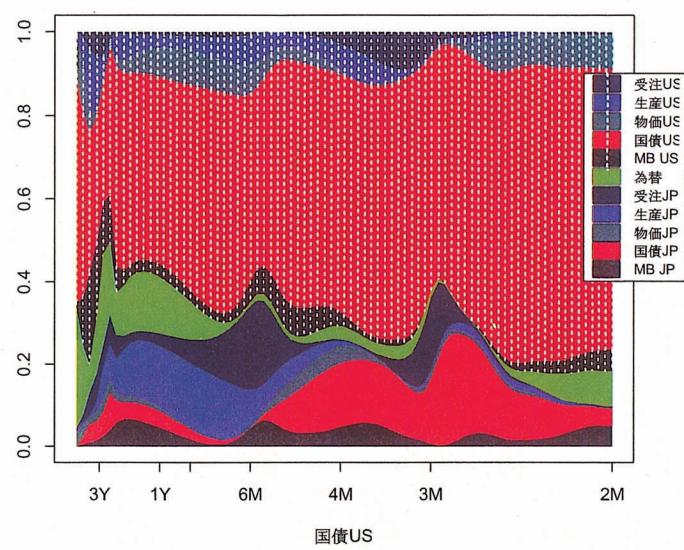
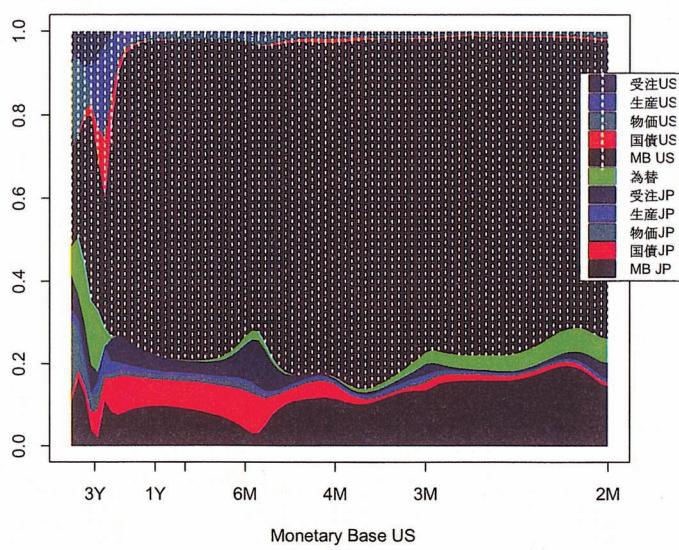
(前年同月比平均伸び率)

為替相場 (Dollar-Yen)



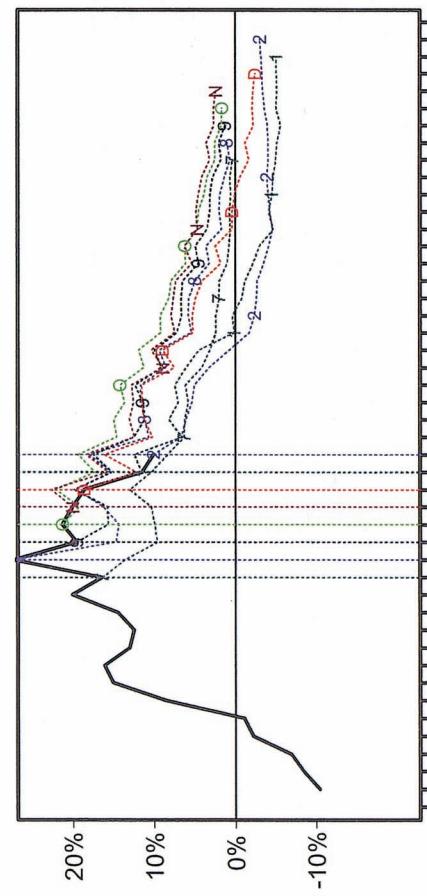
相対パワー寄与率  
(日米モデル、2001.01)





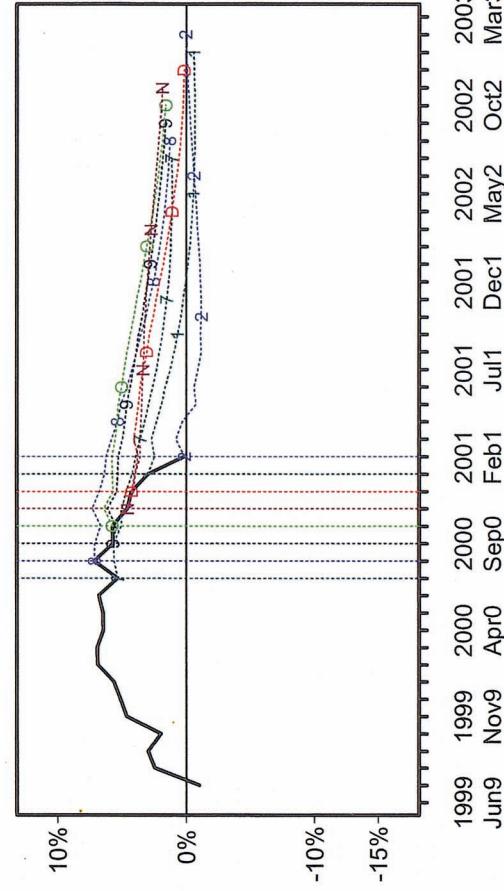
## 逐次予測（日本）

2000 Jul. ---2001 Feb.  
JP Machinery orders (機械受注) JP model

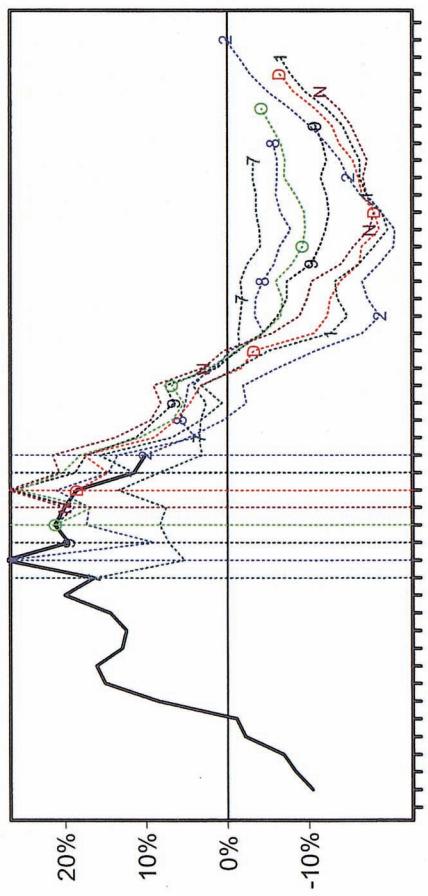


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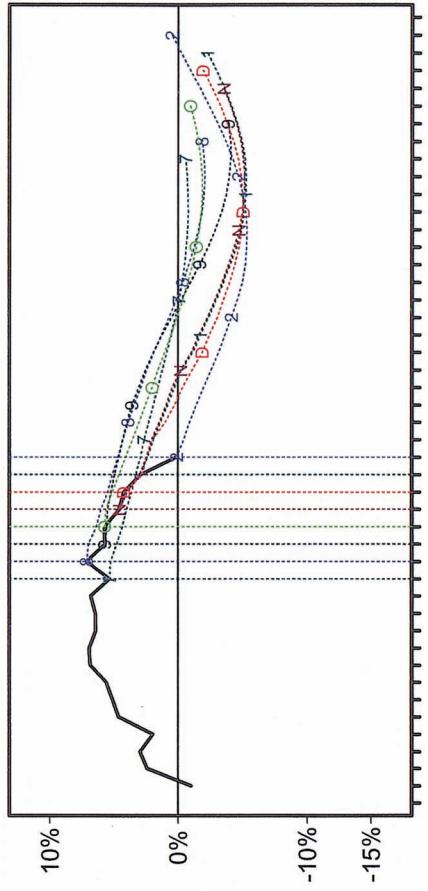
2000 Jul. ---2001 Feb.  
IIP(生産指數・日本) JP-model



2000 Jul. --- 2001 Feb. JP Machinery orders (機械受注) JP-US model



2000 Jul. ---2001 Feb.  
IIP(生産指數) JP-US model

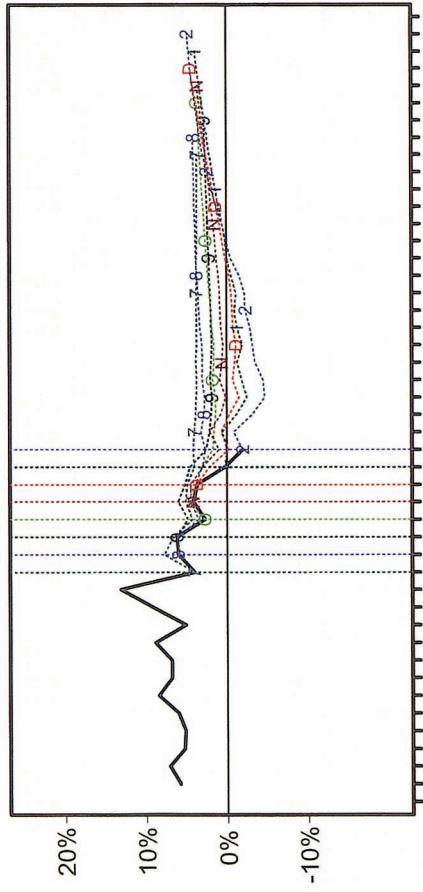


1999 1999 2000 2000 2001 2001 2002 2002 2003  
Jun9 Nov9 Apr0 Sep0 Feb1 Jul1 Dec1 May2 Oct2 Mar3

2000 1999 1999 2000 2000 2001 2001 2002 2002 2003  
Jul1 Nov9 Apr0 Sep0 Feb1 Jul1 Dec1 May2 Oct2 Mar3

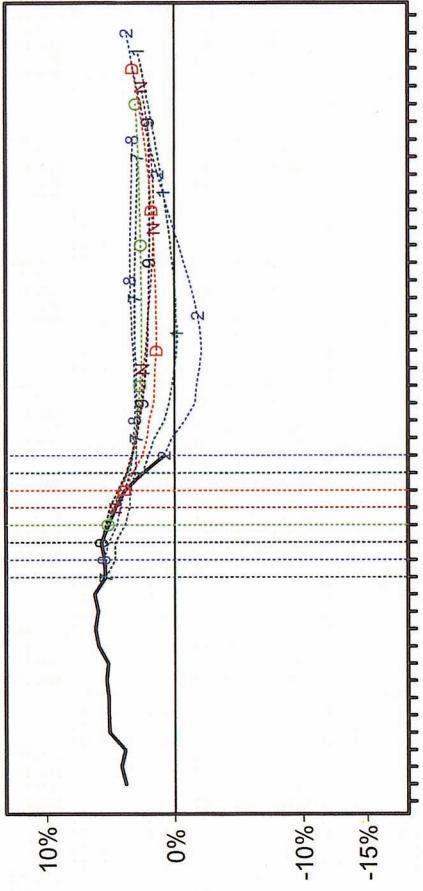
## 逐次予測（米国）

2000 Jul. --- 2001 Feb.  
US New Orders(米・新規受注) US model

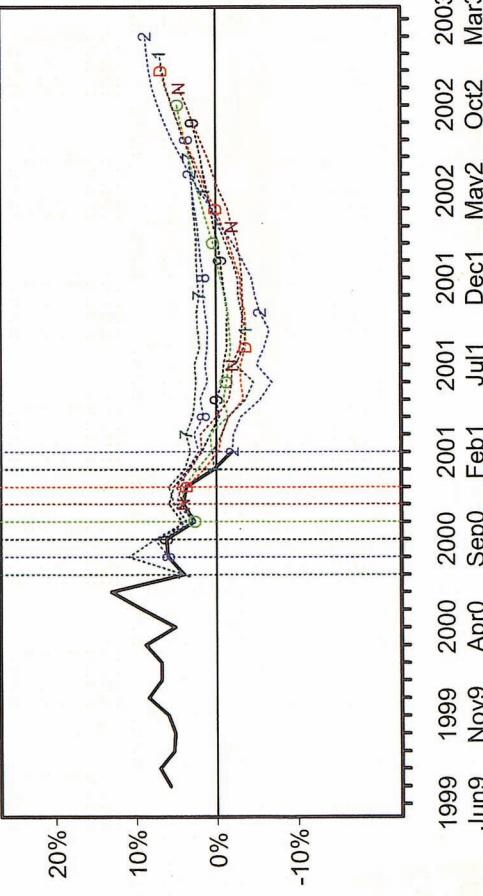


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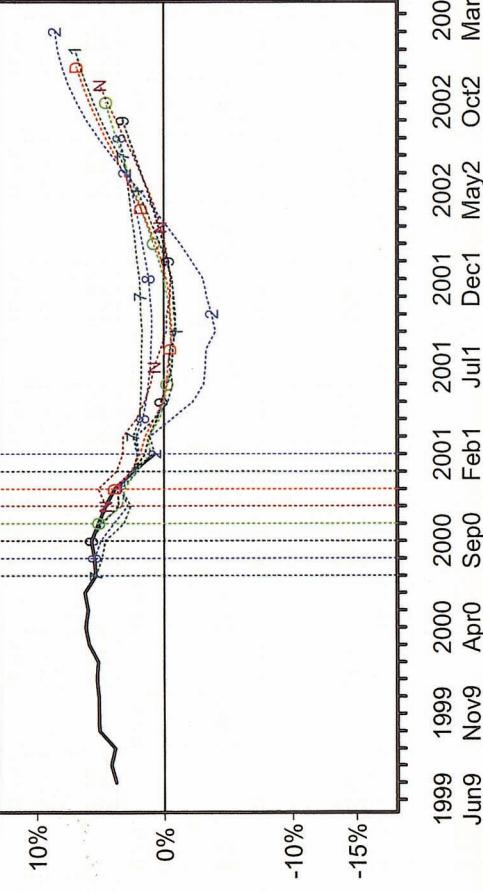
2000 Jul. --- 2001 Feb.  
US IIP(米国・生産指数) US model



2000 Jul. --- 2001 Feb.  
US New Orders(米・新規受注) JP-US model



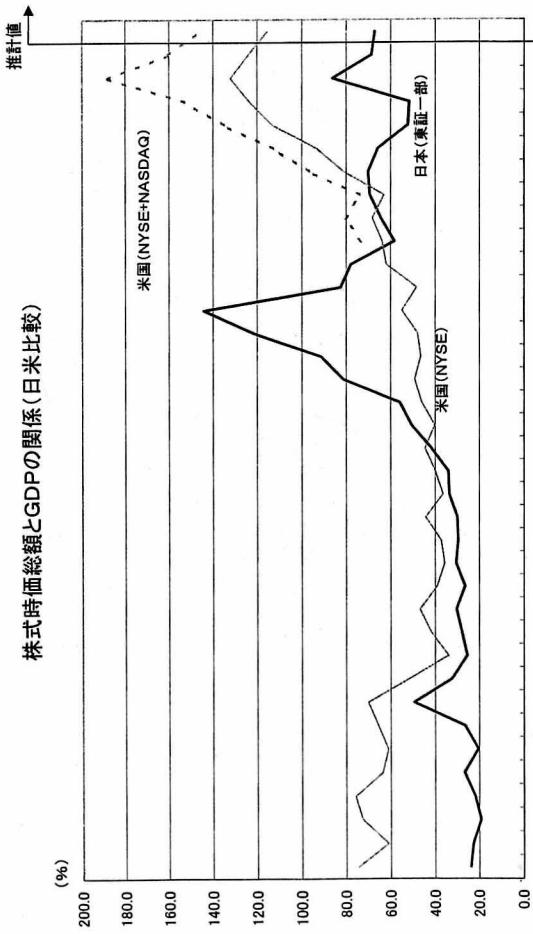
2000 Jul. --- 2001 Feb.  
US IIP(米国・生産指数) JP-US model



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### 株式時価総額とGDPの関係(日米比較)

NAPM(National Association of Purchasing Management)  
によるDI(デイファーチュージョン・インデックス)の推移

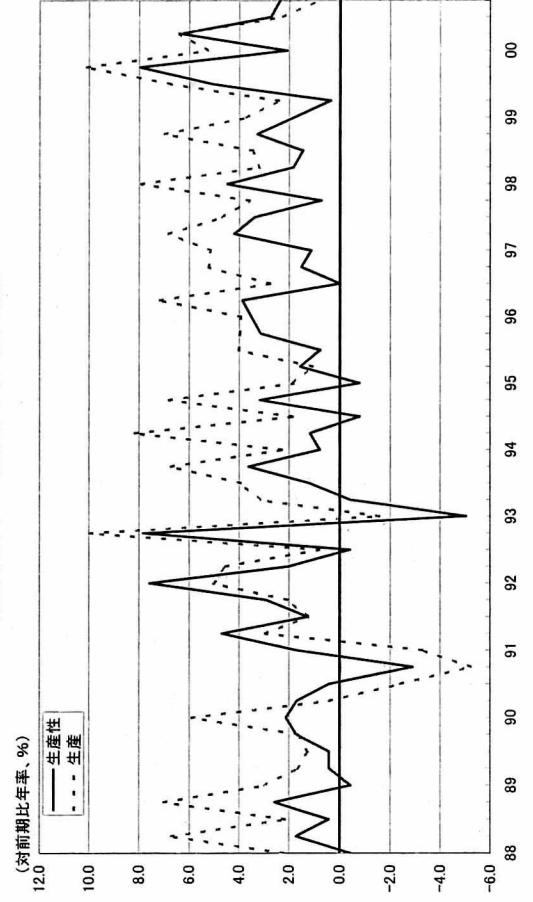


(出所)内閣府「国民経済計算・東京証券取引所・米国商務省・NYSE・NASDAQ等によるGDPにて計算  
(注)日本・東証一部時価総額、各目GDP・米国・NYSE・NASDAQ時価総額/各目GDPにて計算  
2001年2月末推計値については、時価総額は米国・前期比0.5%増、日本・前期比0%増(横ばい)と仮定。

### 耐久財受注～資本財・非国防・除航空機～(3ヶ月移動平均)



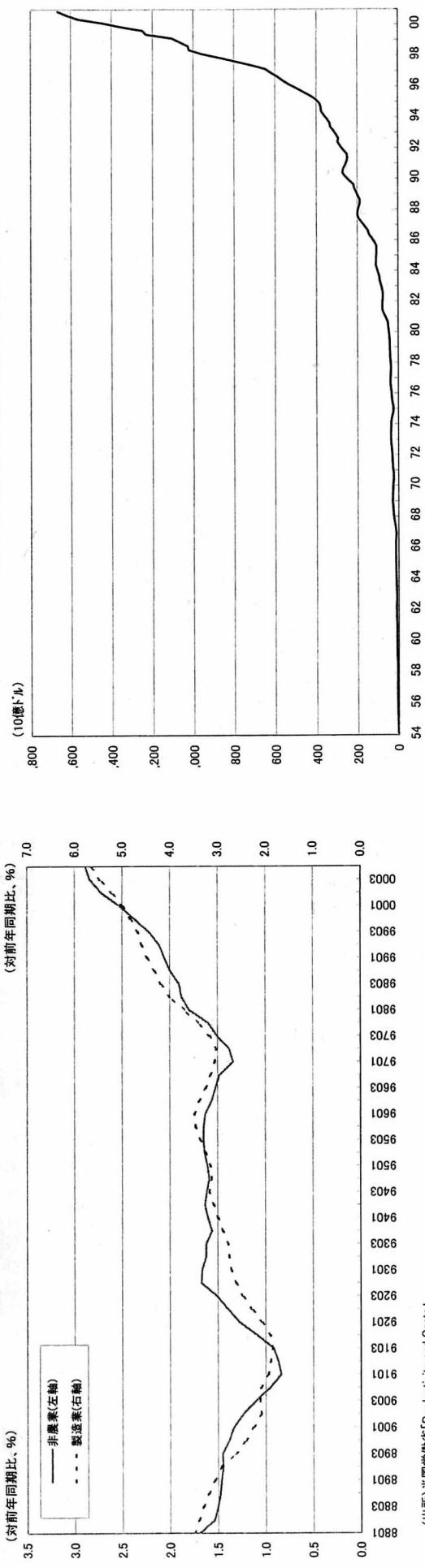
非農業部門の生産性および生産の推移  
(出所)NAPM



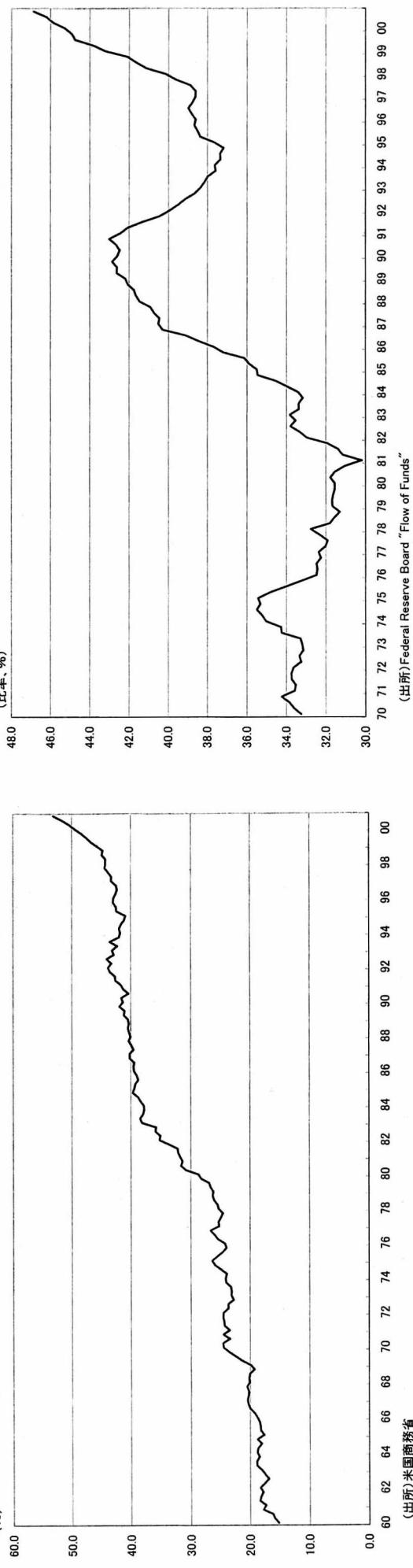
(出所)米国商務省

(出所)米国労働省「Productivity and Costs」

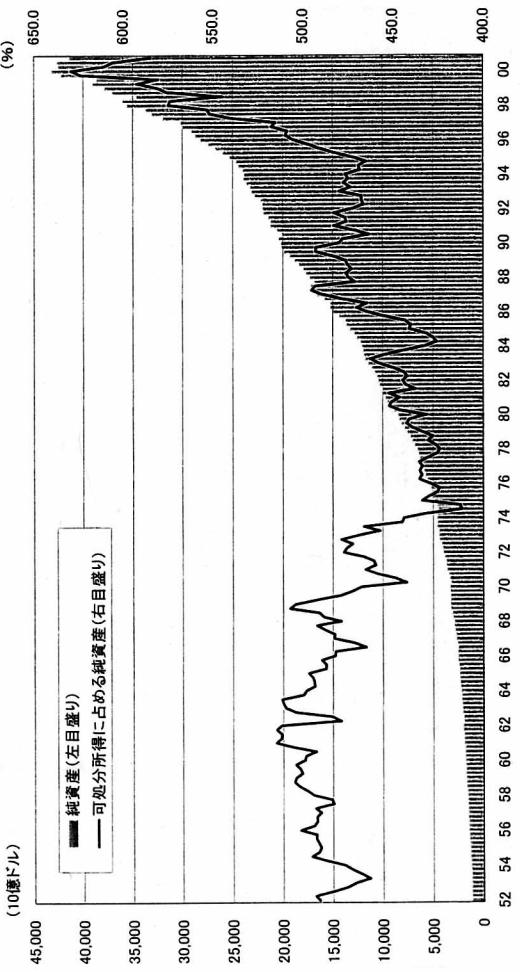
### 米国・部門別労働生産性(16期移動平均)



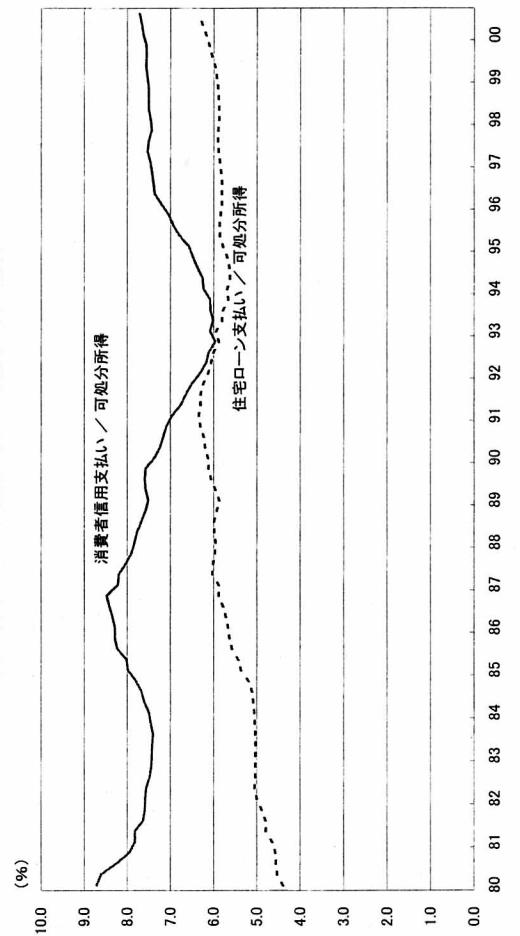
### 株式の外国人保有金額の推移(四半期移動平均)



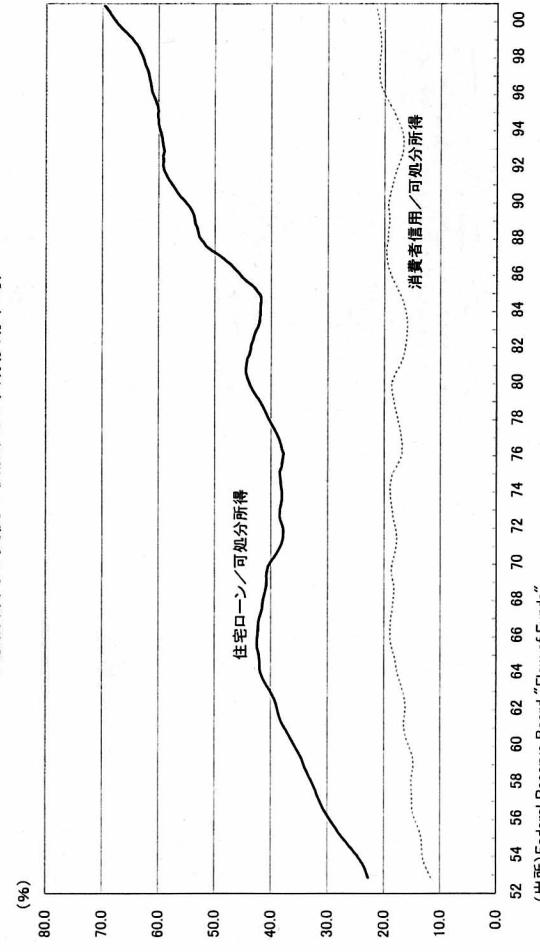
### 家計部門の可処分所得に占める純資産の割合



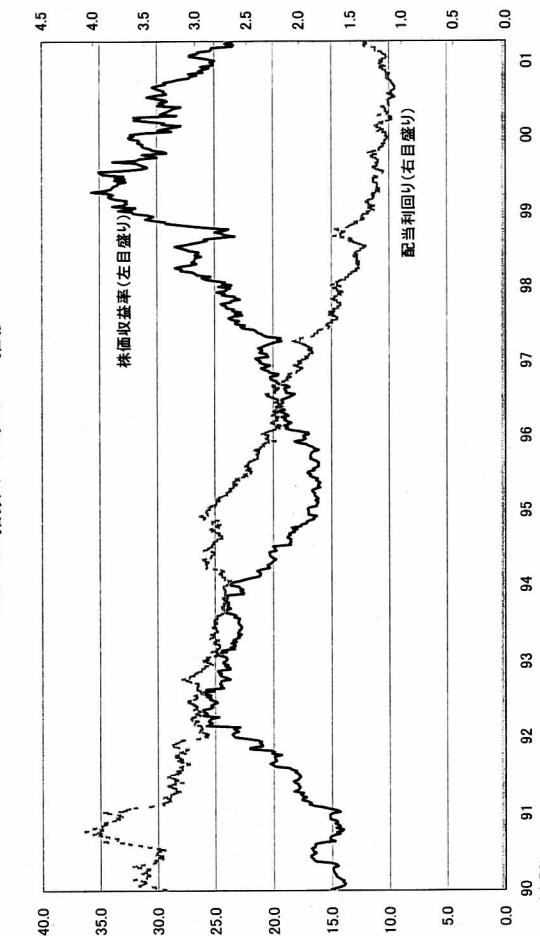
### 家計部門の可処分所得に占める負債返済の割合



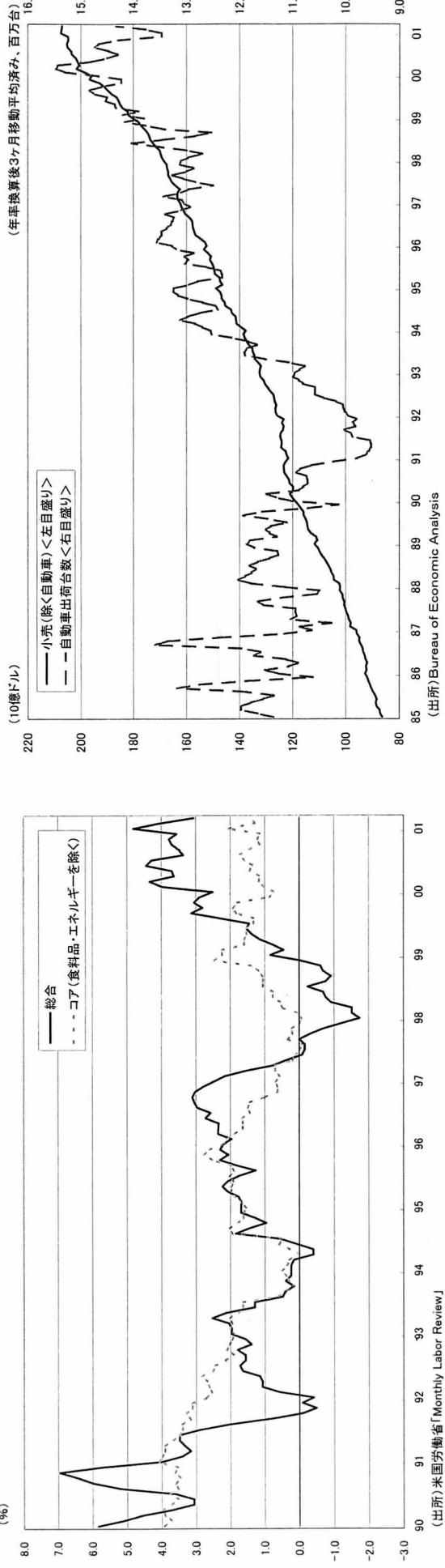
### 家計部門の負債の状況(4四半期移動平均)



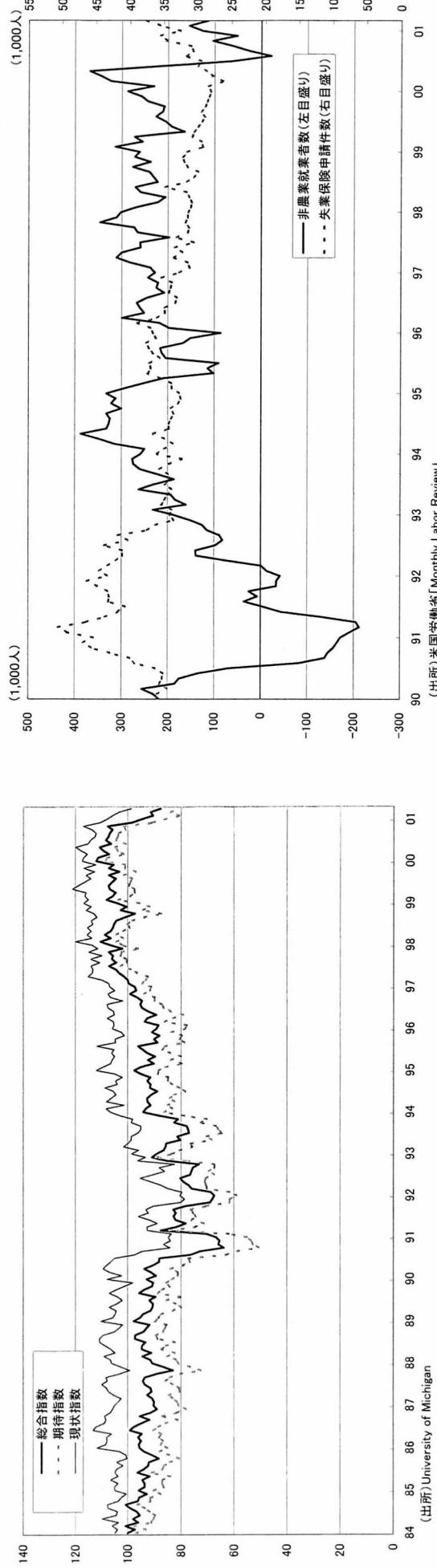
### S&P 500指数のP/E、D/Pの推移



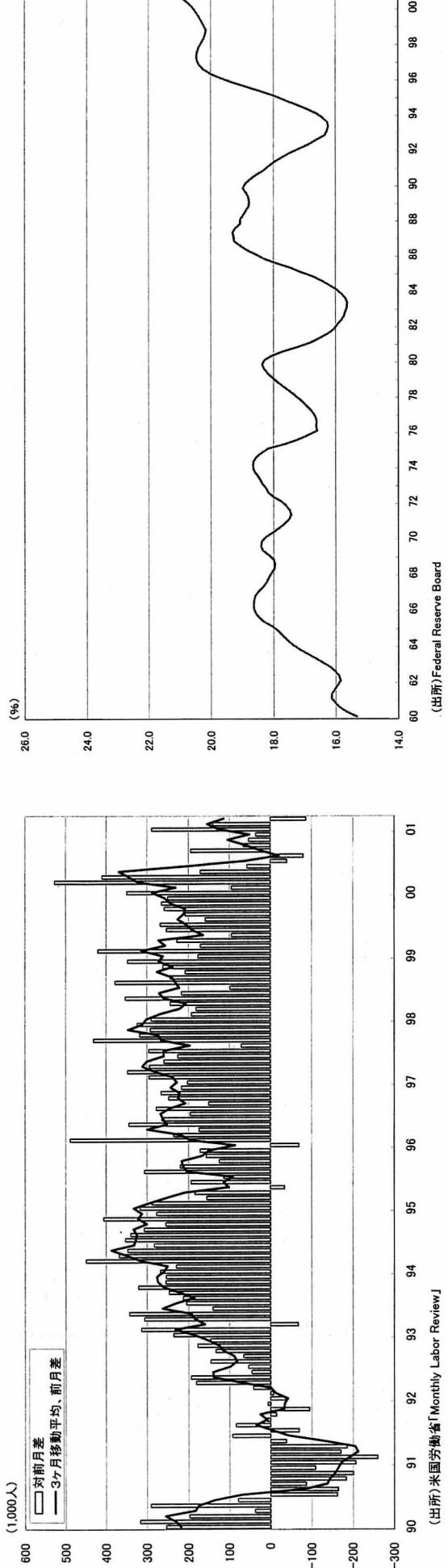
米国・生産者物価指数の伸び(対前年同月比)



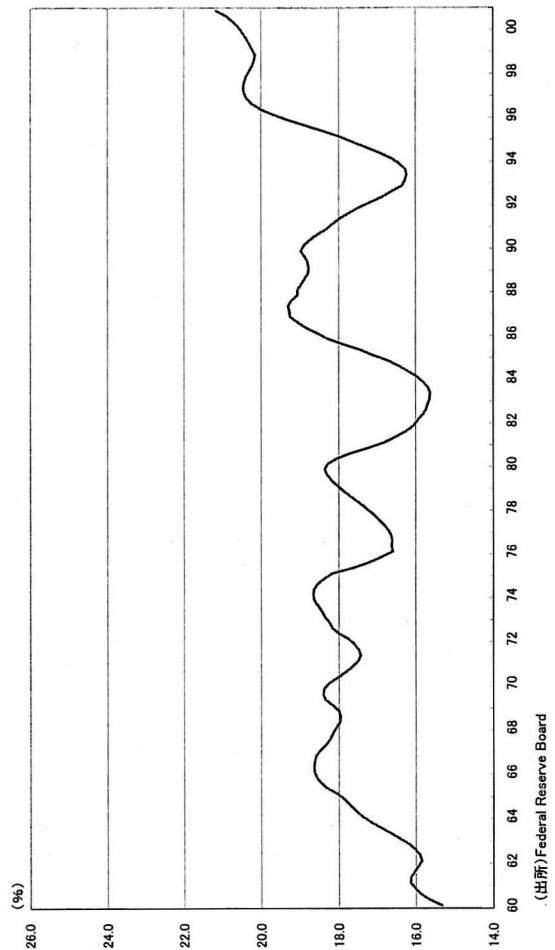
ミシガン大学消費者マインド指数



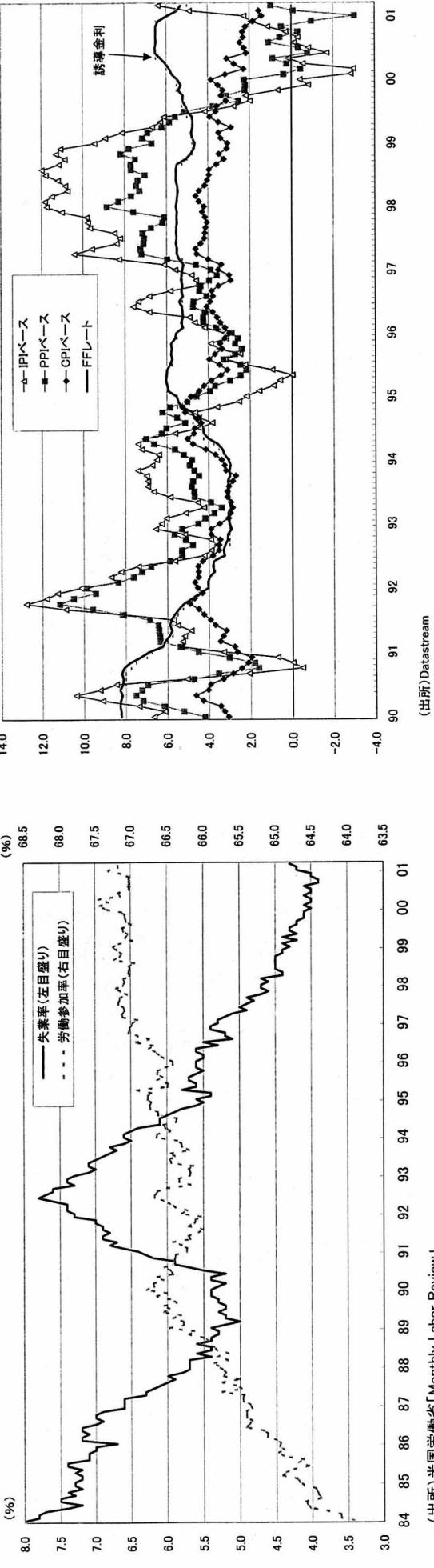
### 米国 非農業部門就業者数の変化



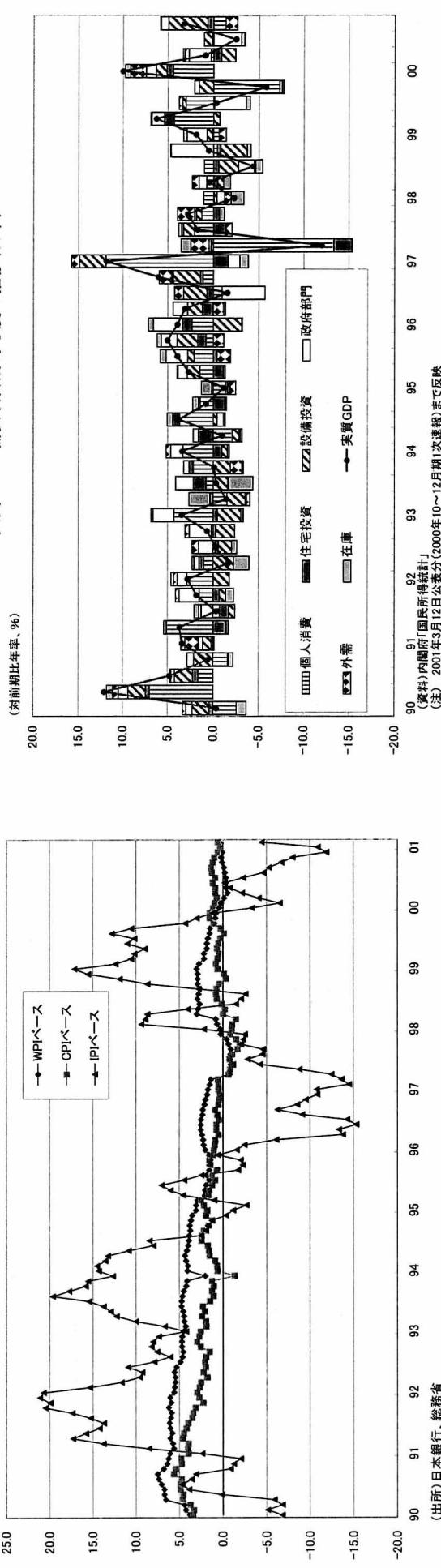
### 消費者信用/可処分所得(4四半期移動平均)



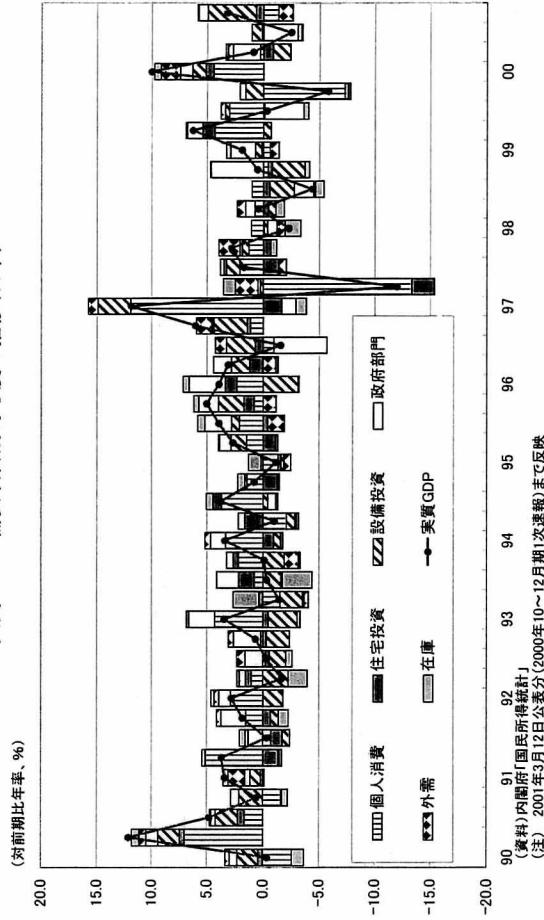
### 米国、失業率と労働参加率の推移



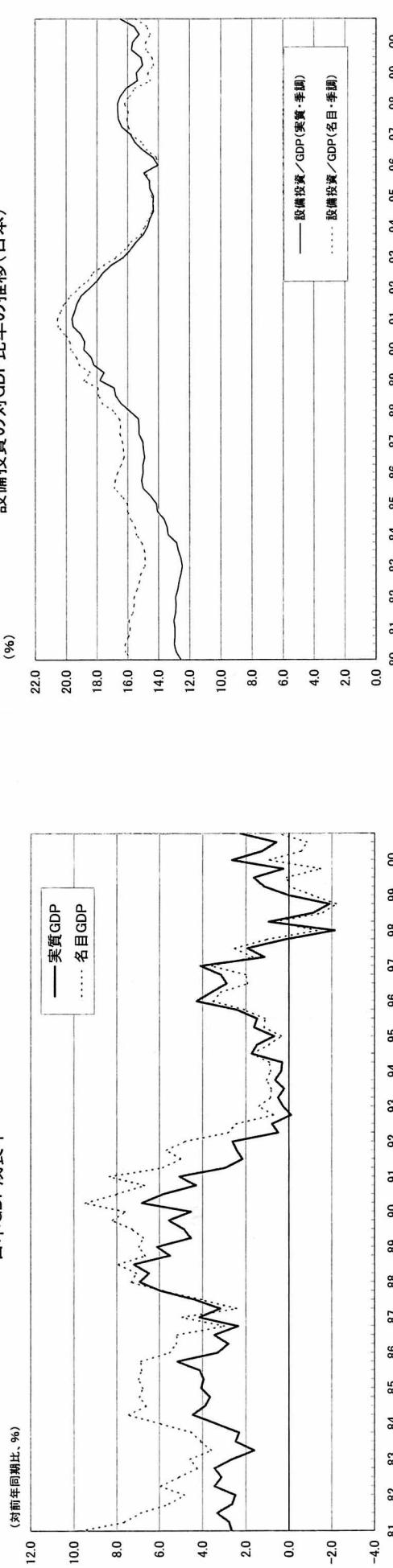
日本実質金利(CD/Y金利) (%)



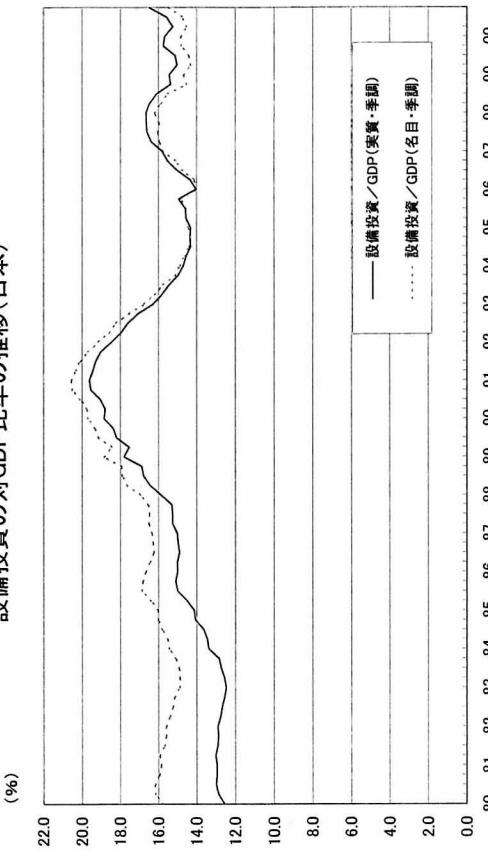
実質GDPの需要項目別寄与度の推移(日本)



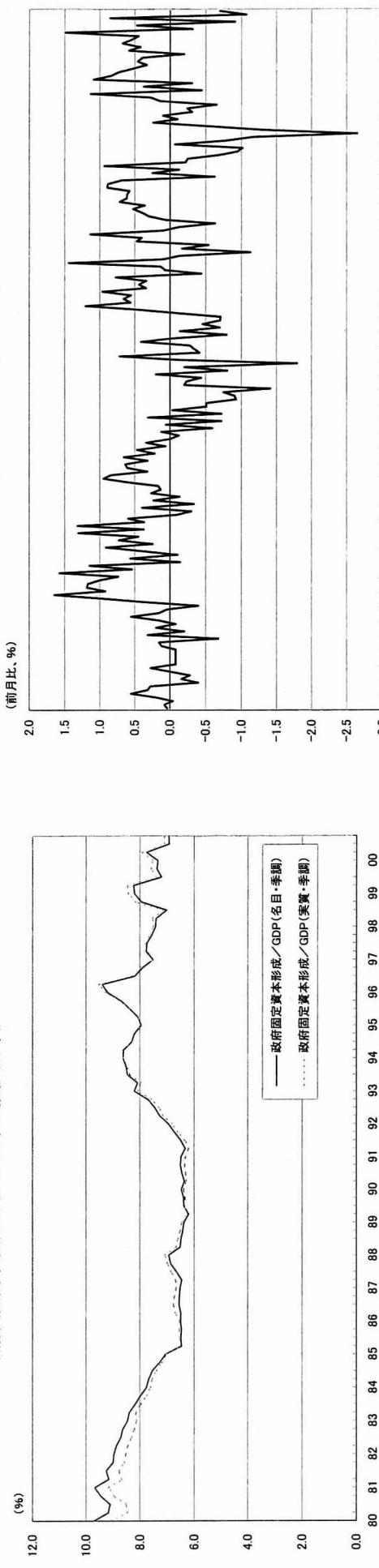
日本GDP成長率



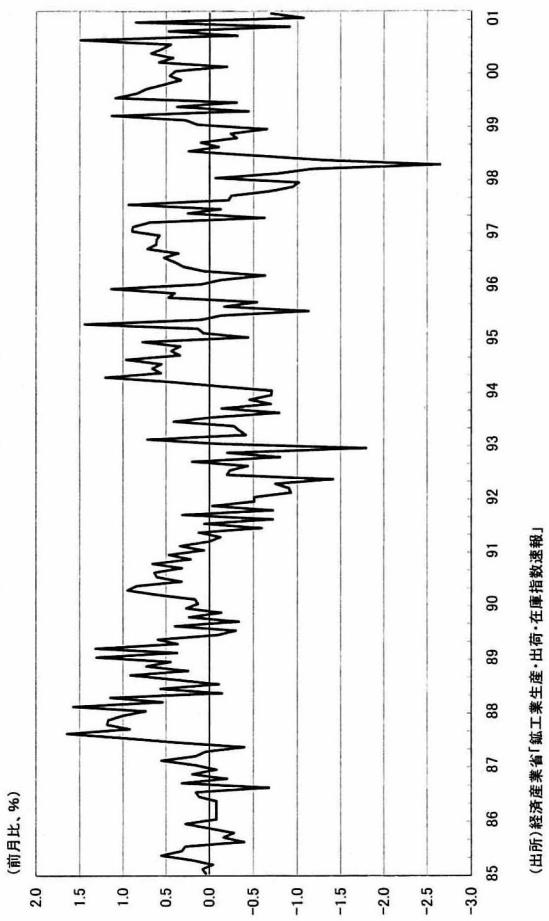
設備投資の対GDP比率の推移(日本)



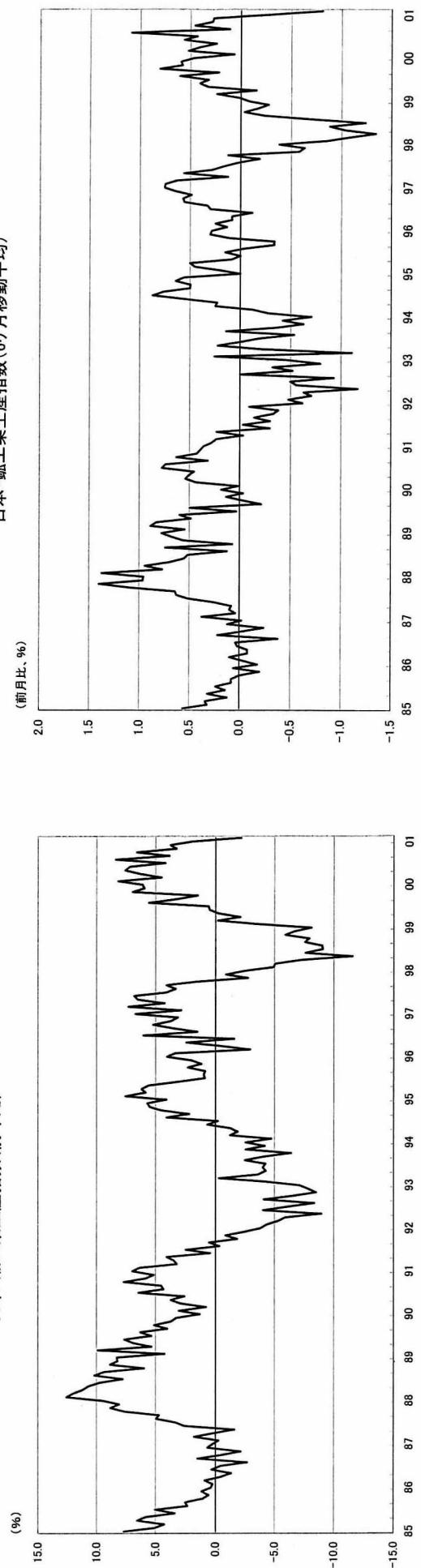
### 政府固定資本形成の対GDP比率の推移(日本)



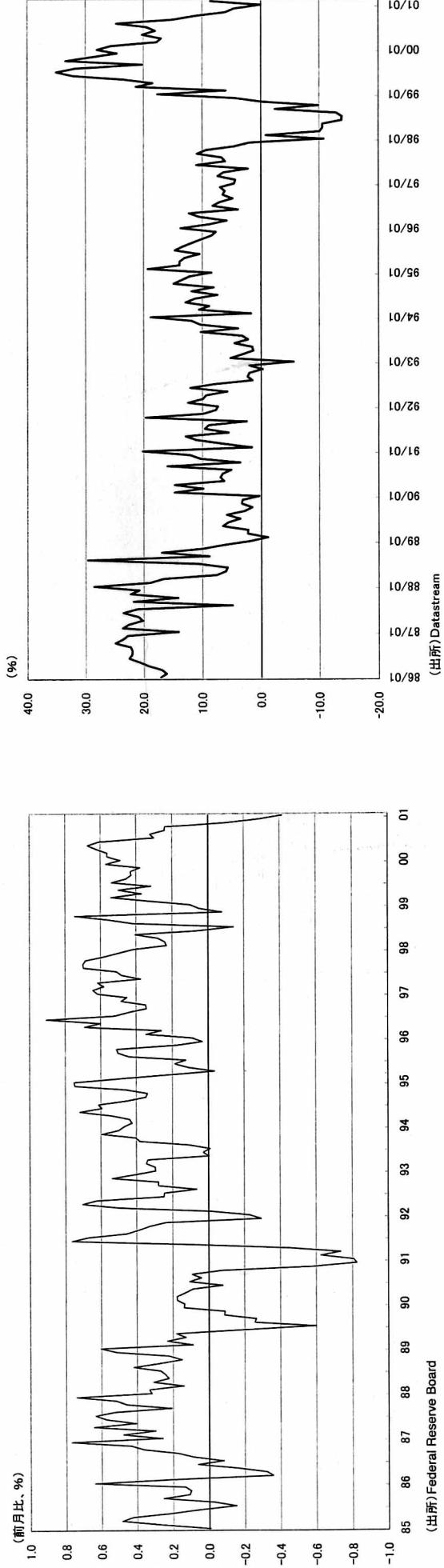
### 日本・鉱工業生産指数(3ヶ月移動平均)



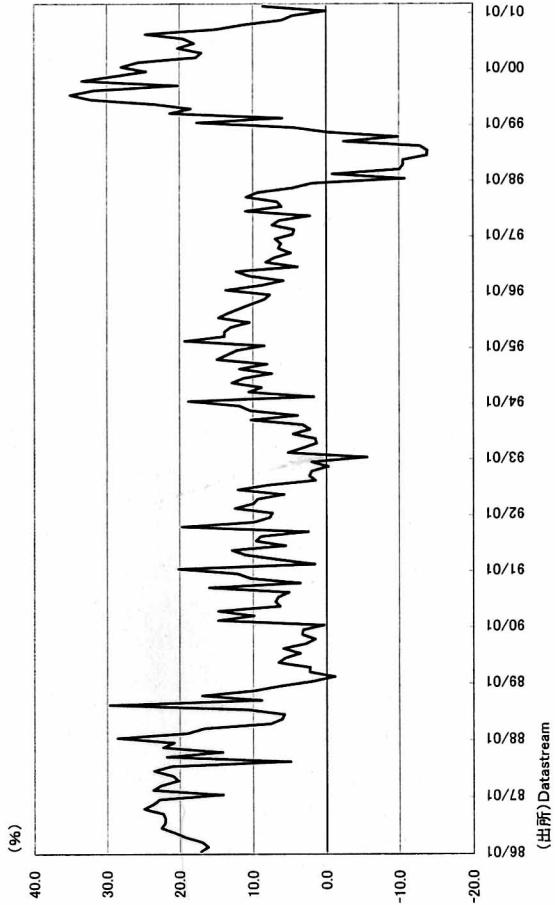
### 日本・鉱工業生産指数(前年比)



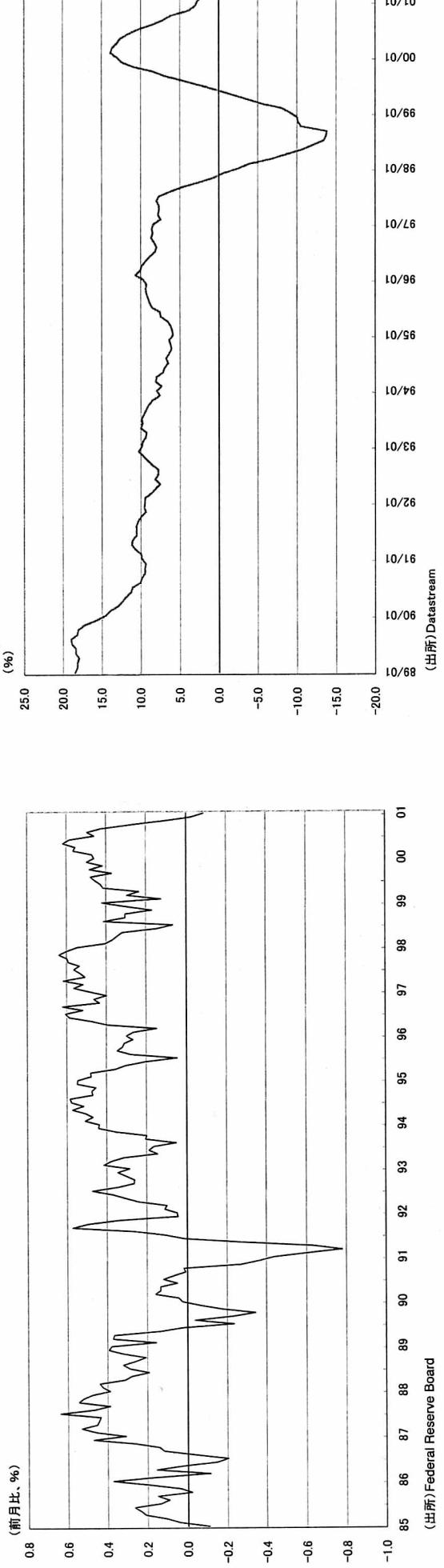
米国・鉱工業生産(3ヶ月移動平均)



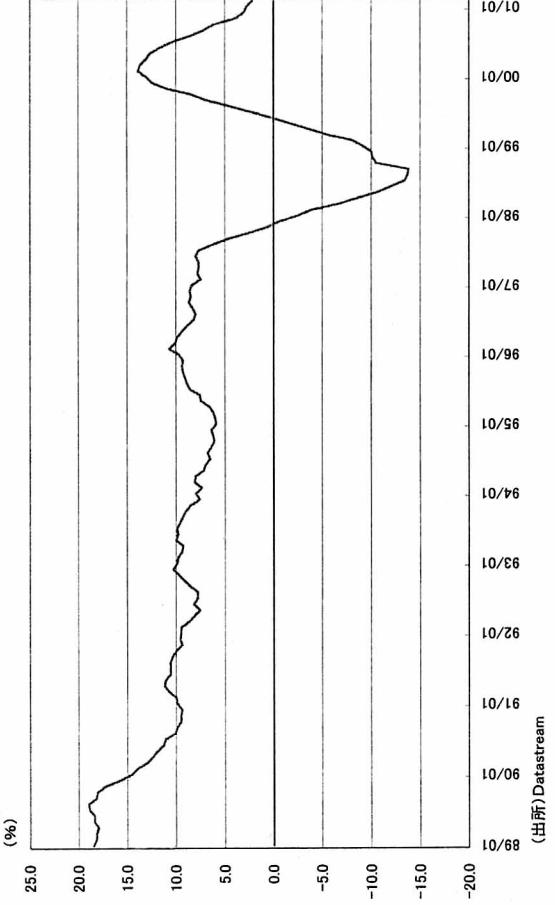
韓国・鉱工業生産(対前年比)



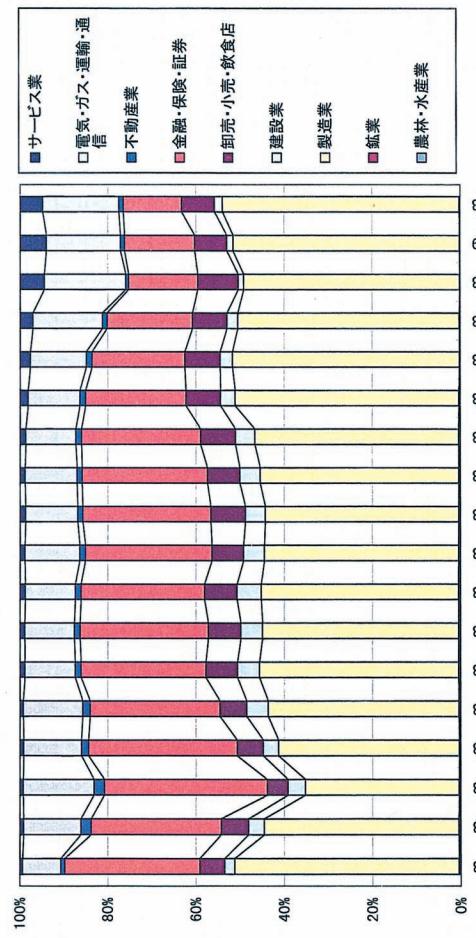
米国・鉱工業生産(6ヶ月移動平均)



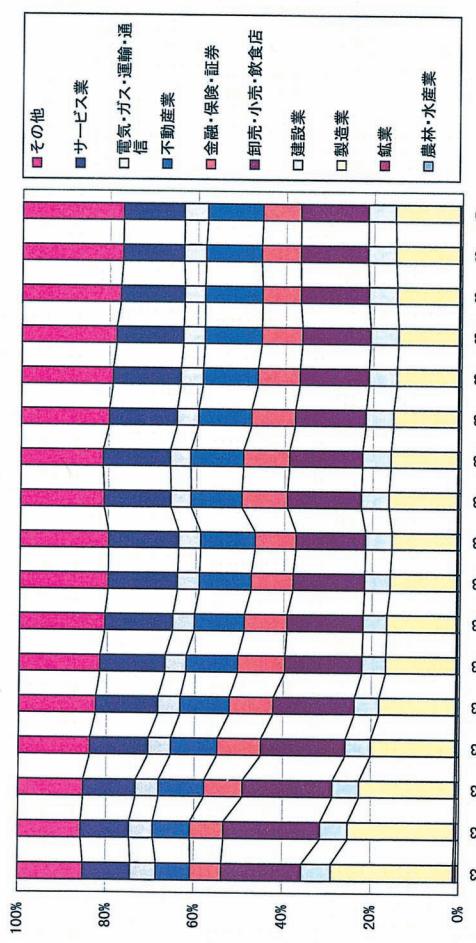
タイ・鉱工業生産(対前年比)



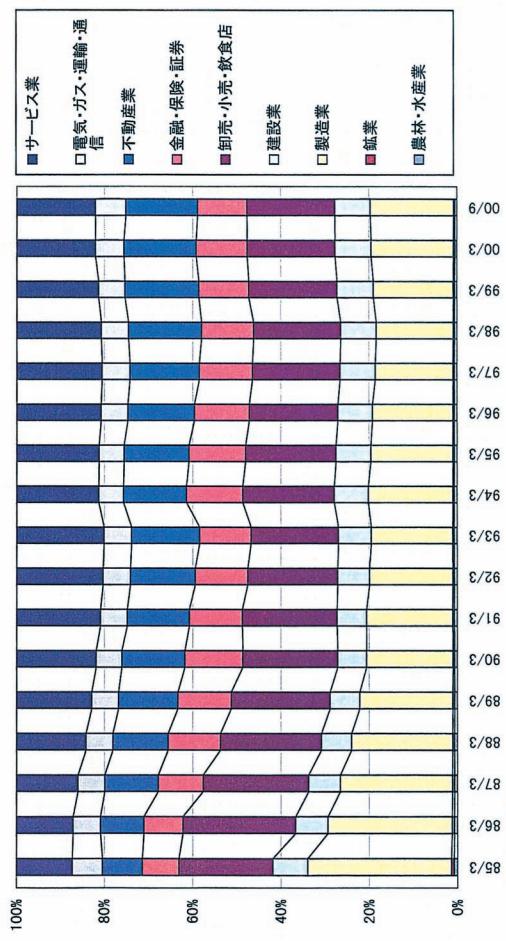
業種別時価総額構成の推移(東証一部)



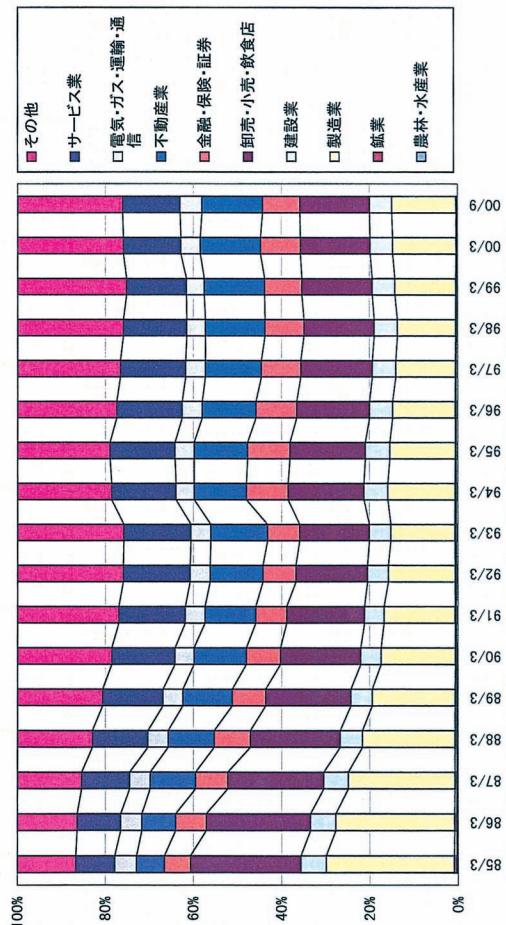
業種別貸出残高の推移(国内銀行勘定・対国内外向け)



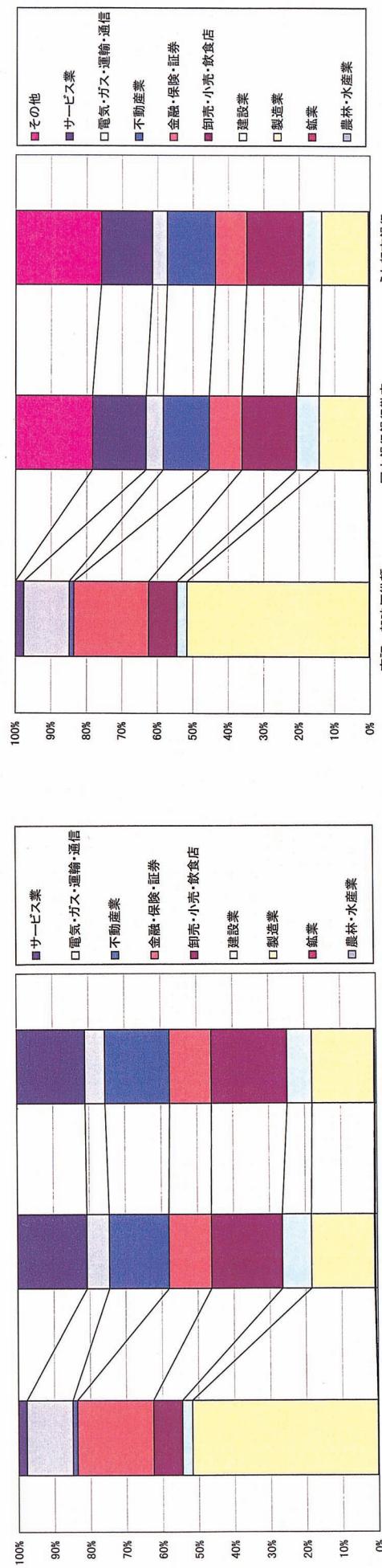
業種別貸出残高の推移(国内銀行勘定・対国内産業向け)



業種別貸出残高の推移(都市銀行・対国内外向け)

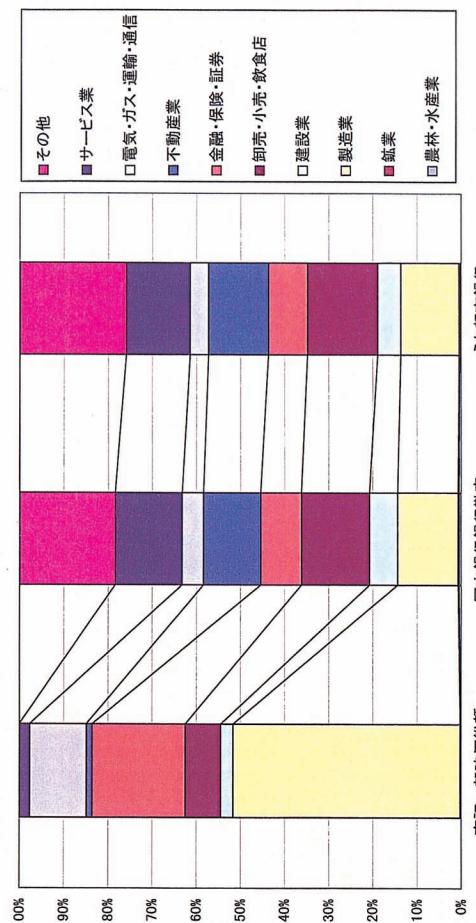


東証一部時価総額構成 と 国内銀行の貸出構成<対国内産業向け>(00/9末)



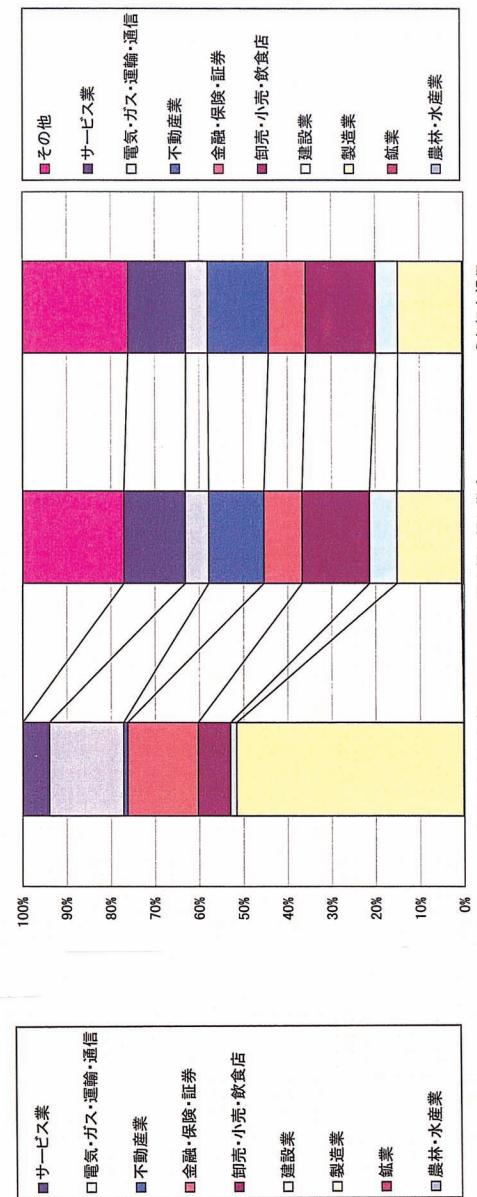
(出所) 東京証券取引所、日本銀行

東証一部時価総額構成 と 国内銀行の貸出構成<対国内外向け>(98/3末)



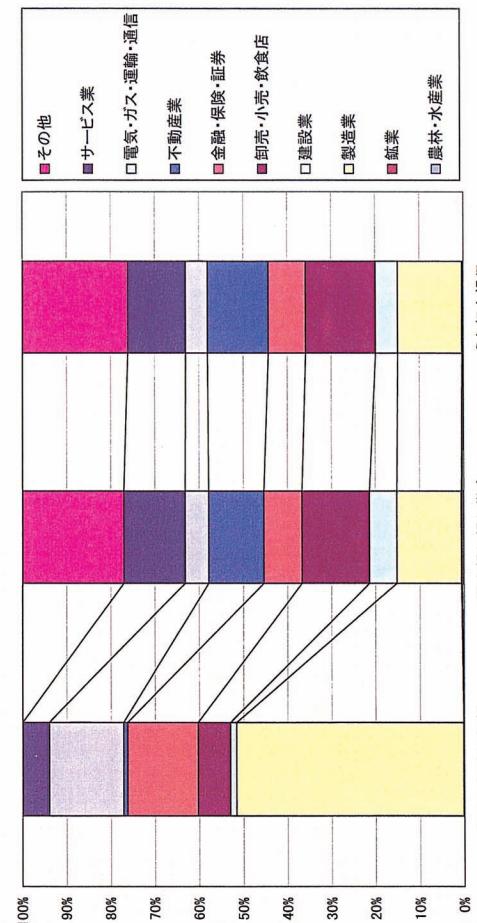
(出所) 東京証券取引所、日本銀行  
(注) その他には、地方公共団体、個人、政府関係機関、及び海外向け貸付を含む

東証一部時価総額構成 と 国内銀行の貸出構成<対国内産業向け>(00/9末)



(出所) 東京証券取引所、日本銀行

東証一部時価総額構成 と 国内銀行の貸出構成<対国内外向け>(00/9末)



(出所) 東京証券取引所、日本銀行  
(注) その他には、地方公共団体、個人、政府関係機関、及び海外向け貸付を含む