

Global Risk Watch Newsletter

Deja vu? An Increasing Dovish Stance of Monetary Policy in Advanced Economies, etc.

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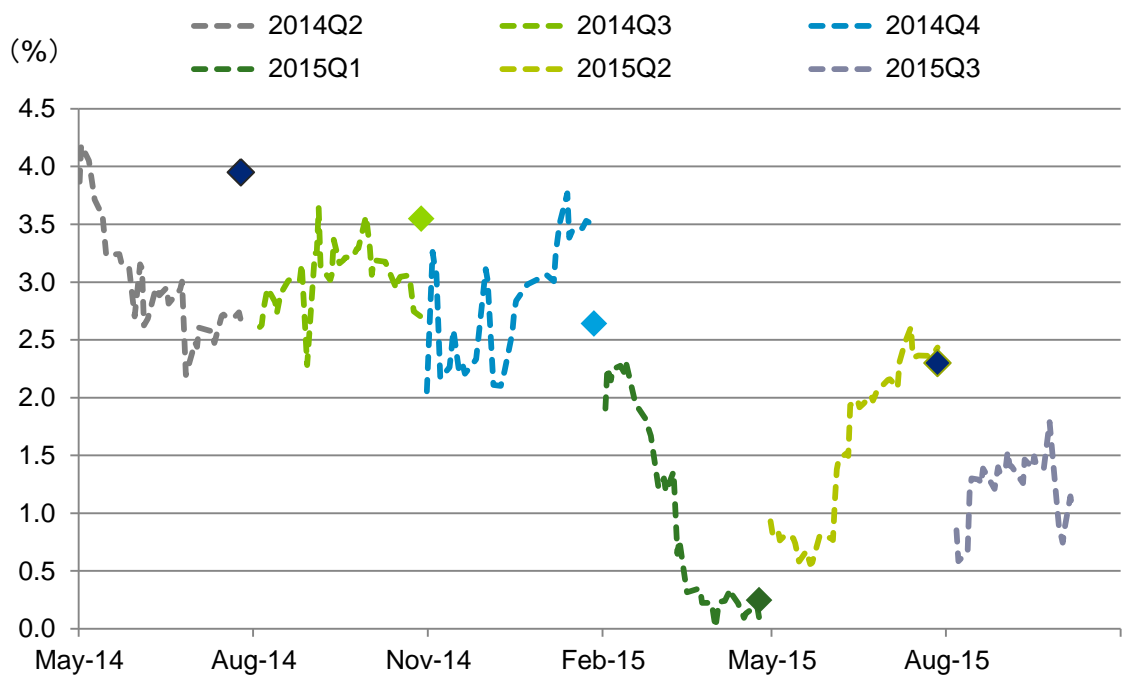
3.Highlight of Indicator for this Month

Signs of Economic Deceleration in the US (Yasuhiro Sobue, Manager, Center for Risk Management Strategy at Deloitte Touche Tohmatsu LLC)

US economy in 2Q grew by 3.9% qoq (exhibition below is a flash figure at 2.3% growth, however, the final figures were revised up) and showed a resilient recovery from 1Q figures, which were impacted by bad winter weather and etc. However, the "GPD Now" published by Federal Reserve Bank of Atlanta shows the outlook of US economic growth in 3Q at a low growth rate at about 1%, thus indicating the likelihood that growth may again headed towards deceleration. "GDP Now" is one of the Nowcasting, by using current flash figures to estimate the GDP growth rate. Since July, deterioration of the manufacturing related data was noticeable among economic indicators, which induced downward pressure on the outlook of the GPD growth rate. In addition, it also suggests that the impact of strong dollar and Chinese economic downturn began to appear in the US economy. FRB Chair Yellen among various FOMC

members have adhered to the stance that a rate hike within this year is desirable, however, the prerequisite economic scenario is becoming gloomy and suspicious.

The GDPNow forecast (The growth rate of real GDP forecasted by the Federal Reserve Bank of Atlanta)



** The latest data is at October 9th, 2015. Dot point is the growth rate of real GDP measured by the U.S. Bureau of Economic Analysis (BEA).*

Source: the Federal Reserve Bank of Atlanta

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