

# Tokyo Yen-chara News

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## 消費増税延期が景気、 税収に与える影響は？

安倍首相は6月1日の記者会見で、2017年4月実施を予定していた消費増税の再度延期を表明した。では、消費増税の再延期で何が起きるのだろうか？ 大手証券系シンクタンクでは、消費増税延期の短期的な景気に対する影響と、中長期的な財政への影響を定量的に検証した。その結果、消費増税延期は短期的には景気にプラスであっても、「中長期的には消費税収の減少を通じて財政再建を困難にするおそれがある」と判った。

一般政府財政収支（フローベースの財政収支）に関するシミュレーションでは、消費増税の凍結に伴い財政赤字の拡大は避けられないとの試算結果となる。また、一般政府債務残高（ストックベースの財政収支）に関するシミュレーションでは、消費増税の凍結に伴う財政赤字拡大の累積的な効果によって、直線的に債務残高は増加する。債務残高の増加に伴い利払い費が拡大することにより、フローベースの財政赤字もさらに拡大する。この利払い費の拡大も含めて、最終的に一般政府ベースの財政収支赤字は3兆円強拡大する見通しとなる。つまり、「消費増税の凍結に伴う経済成長を梃子に財政再建を行うという考え方は、当社の中期マクロモデルを用いた試算結果に照らすと説得力に乏しいものであると言わざるを得ない」とした。こうした観点から、「やはり万全の景気対策を講じたうえで、消費増税を行うべきであった」と考えている。

（『サイバノミクス・レポート』2016年6月6日-9日より）

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## How Does the Determent of the Consumption Tax Hike Affect the Japanese Economy and Tax Revenue?

At a press conference on June 1, Prime Minister Abe unveiled his decision to again postpone an increase in the consumption tax rate scheduled for April 2017. Then, what is going to happen with another postponement of the consumption tax hike?

A major think tank affiliated with a major securities house quantitatively examined a possible short-term impact on the economy as well as a potential medium- and long-term impact on government finances of the postponement of the consumption tax hike. As a result, the examination found that while the determent of the consumption tax increase may prove to be positive for the economy in the short run, "it could make fiscal construction difficult through reduced receipts of consumption tax revenue over the medium- and long-term."

The simulation concerning the general government fiscal balance (the fiscal balance on a flow basis) resulted in an estimate that a freeze on the consumption tax hike would make an expansion of Japan's fiscal deficit unavoidable. Furthermore, the simulation concerning the general government debt balance (the fiscal balance on a stock basis) indicated that the debt balance would increase in a linear fashion under the cumulative effect of expanding fiscal deficits resulting from the consumption tax hike freeze. An increase in interest expenses associated with the higher debt balance would further expand the fiscal deficit on a flow basis. Including the increased interest expenses, the fiscal deficits on a general government basis are likely to expand to a little more than ¥3 trillion ultimately.

To put it plainly, the think tank concluded that "in light of the results of the estimation made with the use of our medium-term macroeconomic model, we cannot but argue that the idea of pursuing fiscal rehabilitation by leveraging economic growth to be brought about by the freeze on the consumption tax hike simply lacks convincing force." From this perspective, it believes that "the government should indeed have moved ahead with the consumption tax hike after taking thoroughgoing measures to boost the economy."  
(Excerpt from the June 6-9 2016 edition of the "Cyber Economics Report")



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