

Tokyo Yen-chara News

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将来の金利負担増で、 政府債務はどうなるか？

依然として財政赤字が積み上がるなかで、将来の金利負担増で政府債務はどうなるか？

大手証券系シンクタンクは、その結論を「内閣府中長期試算のベースラインケースでは『財政破たん』の可能性」がある、と予測する。

2027年度までの経済財政見通しが示されている内閣府中長期試算によると、公債等残高GDP比は低下する見込みである。だが、政府の利払い費が本格的に増加するのは見通し期間の「後」に訪れるため、公債等残高GDP比が安定的に低下するかどうかを判断するには2030年代以降を視野に入れる必要がある。

将来の金利負担の増加に焦点を絞り、公債等残高GDP比の見通しを2060年度まで延長すると、内閣府中長期試算の「成長実現ケース」では2030年代以降も低下が続き、2060年度で129%と見込まれる。一方、「ベースラインケース」では2060年度で231%に達する見込みであり、事実上の財政破たんシナリオといえる。

2028年度以降の長期金利が想定よりも1%ポイント上昇すると、成長実現ケースの公債等残高GDP比は上昇へ転じると試算される。高い経済成長率が長期に維持されとしても、金利が経済成長率に比べて少し高まれば、財政の持続可能性が懸念される状況になり得ることを示唆している。

このころには日銀による異次元金融緩和は「出口」を出ている可能性が高く、金利は上昇傾向にあるといえる。経済成長は必要だが、経済成長だけでは財政破たんを回避できそうにない。

(『サイバノミクス・レポート』2018年11月2日より)

What Will Become of Japan's Debt When Interest Burdens Rise in the Future?

With the fiscal deficit still accumulating, what will become of Japan's government debt when interest burdens build up in the future? A think tank affiliated with a major securities house, in responding to this question, concludes that there is the "possibility of 'financial collapse' in the Cabinet Office's Economic and Fiscal Projections for Medium to Long Term Analysis Baseline Case."

According to the Cabinet Office's Economic and Fiscal Projections for Medium to Long Term Analysis, which offers the economic and fiscal projections up to FY2027, the ratio of outstanding debt to gross domestic product (GDP) is projected to decline. However, as a full-fledged increase in the government's debt servicing comes only "after" the projection period, it is necessary to have our sights set on the 2030s and beyond in order to determine whether the ratio of outstanding debt to GDP will decline in a stable manner.

If we focus on the future increase in interest burdens and extend the outlook for the ratio of outstanding to GDP up to FY2060, the ratio is projected to continue to decline beyond the 2030s in the Economic Growth Achieved Case and fall to 129% in FY2060. In the Baseline Case, on the other hand, the ratio of outstanding debt to GDP is projected to reach 231% in FY2060, and this represents a de facto financial collapse scenario.

If long-term interest rates rise by one percentage point more than now anticipated in FY2028 and onward, the ratio of outstanding debt to GDP in the Economic Growth Achieved Case is projected to turn upward. This projection points to the situation where the fiscal sustainability may be called into question when interest rates go up at a rate slightly faster than the economic growth rate, even if the relatively high economic growth rate is maintained over a long period of time.

By that time, it is highly likely that the Bank of Japan's "different dimension" monetary easing, or Quantitative and Qualitative Easing, will have passed through the "exit" and interest rate are on the uptrend.

Economic growth is surely necessary, but economic growth alone is unlikely to avert the possible financial collapse.
(Excerpt from the November 2, 2018, edition of the "Cybernomics Report")

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