

Tokyo Yen-chara News

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GDP基調は引き続き弱く、 均せば「ゼロ成長」

ある大手証券系シンクタンクは3月8日発表された10-12月期GDP二次速報について、「在庫要因で上方修正。基調は引き続き弱く均(なら)せばゼロ成長」として、次のようにコメントした。

2018年10-12月期の実質GDP成長率(二次速報)は前期比年率+1.9%(前期比+0.5%)と、一次速報(前期比年率+1.4%、前期比+0.3%)から小幅に上方修正された。市場コンセンサス(前期比年率+1.7%、前期比+0.4%)対比でも若干上振れして着地している。

ただし上方修正の主因は、法人企業統計の結果を受けた民間在庫変動の上方修正(前期比寄与度▲0.2%pt→同+0.0%pt)であり、景気実態の改善を示すものとは言い難い。民間企業設備は若干上方修正(前期比+2.4%→同+2.7%)されたが、他方で民間最終消費は、基礎統計の直近値の反映により下方修正(同+0.6%→同+0.4%)されている。

10-12月期成長率のプラス転換は、自然災害の影響を受けてマイナス成長に落ち込んだ7-9月期からの反動という色合いが強い。一過性の要因を除いた基調は弱く、2017年10-12月期以降、実質GDPの水準は横ばい圏での推移が続いている。加えて、既に発表されている1月分の輸出・生産(出荷)は軒並み減少が確認されている。世界経済は、2017年の好材料が剥落したことで減速し、今後も減速傾向は継続する可能性が高い。減税効果が顕在化している米国経済は好調だが、いずれその効果も消える。当面の日本経済は低空飛行を続ける公算が大きい。

(『サイバノミクス・レポート』2019年3月1日より)



Underlying GDP Remains Weak and Average Out at Zero Growth

A think tank affiliated with a major securities house, commenting on the second preliminary estimates of the October-December 2018 gross domestic product (GDP) announced on March 8, 2019, said that “though the growth rate was revised upward on favorable change in private inventories, underlying economic activity remains weak and the GDP would average out at zero growth.” The think tank’s other comments follow:

The real GDP for October-December 2018 grew at an annual rate of +1.9% over the preceding quarter (+0.5% quarter on quarter) in the second preliminary estimates, revised slightly upward from the first preliminary estimates of an annual rate of +1.4% over the preceding quarter (+0.3% quarter on quarter). The latest estimates were also slightly higher than the market consensus of an annual rate of +1.7% over the preceding quarter (+0.4% quarter on quarter).

However, the primary factor behind the upward revision was an uptick in change in private inventories from the quarter-on-quarter contribution of -0.2 percentage point to GDP to +0.0 percentage point to GDP following the result of Financial Statements Statistics of Corporations. So, it is hard to trace the upward revision to an improvement in actual economic conditions. While private nonresidential investment was modestly revised up from +2.4% to +2.7% over the preceding quarter, private consumption was revised downward from +0.6% to +0.4% over the preceding quarter, reflecting the latest figures in basic statistics.

The real GDP growth in the October-December quarter turned positive largely as a reaction to the negative growth in the July-September quarter under the impact of natural disasters. Excluding transient factors, the underlying trend remains weak and the real GDP levels remain in the leveling-off range since the October-December quarter of 2017.

In addition, exports and production (shipments) for January, whose numbers are already out, declined across the board. The global economy has been slowing down as positive factors seen in 2017 came off and the slowdown is expected to continue going forward. Though the U.S. economy remains robust on the effects of tax cuts, but they will fade away at some stage. For the time being, the Japanese economy is highly likely to continue its low-altitude flight.

(Excerpt from the March 1, 2019, edition of the “Cybernomics Report”)

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