

# Tokyo Yen-chara News

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## 1-3月実質GDP成長率は 前期比年率▲0.5%と予想

大手証券系シンクタンクは、5月20日に公表予定の2019年1-3月期GDP一次速報について、実質GDPが前期比年率▲0.5%（前期比▲0.1%）と、2四半期ぶりのマイナス成長になると予想する。外需は輸入の大幅な減少を受けてプラス寄与となるものの、内需が設備投資の落ち込みを主因に弱い結果となり、全体では小幅なマイナスになるとみている。

個人消費は2四半期ぶりの減少、住宅投資は3四半期連続の増加、設備投資は2四半期ぶりの減少を見込んでいる。消費は前期に押し上げ要因となった自動車販売が新型車効果の剥落により落ち込んだことが重石になったとみられる。また、公共投資は2018年度補正予算執行の影響が顕在化したことで7四半期ぶりの増加を予想する。

輸出は財輸出の弱さを受けて2四半期ぶりの減少を見込む。輸入がそれを上回る大幅な減少となったことで、外需寄与度は4四半期ぶりにプラスになる見通しだ。他方、輸入は前期比▲2.6%と2四半期ぶりに減少したとみられ、その結果として、外需寄与度は前期比+0.3%ptと、4四半期ぶりにプラスになる見通しだという。

先行きの日本経済については、潜在成長率を若干下回る低空飛行を続ける公算が大きい。まず、個人消費は一進一退が続きながらも緩やかに増加するとみている。設備投資は緩やかな増加が続くと予想している。公共投資については、緩やかな増加を見込んでいる。輸出は緩やかな増加が続くものの、勢いは鈍化するとみられる。

（『サイバノミクス・レポート』2019年5月10日より）

## Real GDP in Q1 2019 Is Forecast to Dip by Annual Rate of - 0.5% from Q4 2018

A think tank affiliated with a major securities house forecasts that the first preliminary estimate of gross domestic product (GDP) for the January-March quarter of 2019 will show the first negative growth in two quarters, with real GDP growing -0.1% over the previous quarter, or at an annual rate of -0.5% quarter on quarter.

The think tank estimates that external demand will likely make a positive contribution to GDP mainly due to a sharp decline in imports while domestic demand is weak in the wake of a substantial drop in equipment investment, showing negative growth of GDP as a whole.

Personal consumption is expected to post the first drop in two quarters, housing investment an increase for the third straight quarter, and equipment investment the first fall in two quarters. Personal consumption appears to have been pushed down as automobile sales, which had helped lift GDP in the preceding quarter, fell steeply with the favorable effect of new models coming off. Public investment, meanwhile, is forecast to grow for the first time in seven quarters, as the impact of the execution of the FY2018 supplementary budget became obvious.

Exports are expected to suffer the first drop in two quarters owing to weak exports of goods. As imports are estimated to have posted a much larger fall, however, external demand is likely to make the first positive contribution to GDP growth in four quarters. On the other hand, imports presumably decreased by -2.6%, the first drop in two quarters. As a result, external demand is likely to show a positive contribution of +0.3 percentage point over the previous quarter, the first plus contribution in four quarters.

Regarding the outlook of the Japanese economy, the think tank believes that the GDP growth is likely to continue a low-altitude flight, falling a little short of the potential rate of growth. Personal consumption, while now advancing and now retreating, is likely to increase slowly going forward. Equipment investment is also forecast to continue a moderate increase, and public investment is expected to show a moderate rise. While exports will likely continue rising moderately, the momentum is expected to slow down.

(Excerpt from the May 10, 2019, edition of the "Cybernomics Rep3ort")



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