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実質個人消費は一進一退が続く、 とみている

大手証券系シンクタンクのチーフエコノミストは9月6日朝、発表された2019年7月の消費統計について、「冷夏と長雨の影響により総じて弱い」とコメントした。

総じてみれば、「7月の消費は需要側統計と供給側統計の双方で減少が見られた」と言う。2019年は梅雨明けが平年より遅くったり、低気温と長雨が続いたことが広範囲に亘って消費を下押しした。国内パック旅行費や入場・観覧・ゲーム代、外食などのサービス消費が落ち込んだほか、エアコンや夏物衣類などの季節商品の売れ行きが不調であった。

今後の実質個人消費について、同チーフエコノミストは、「一進一退が続く」とみている。個人消費にとって重要な要因である所得は、「増加ペースは鈍化しつつも、緩やかに増加が続く」と見込まれる。一方で、「足下で消費者マインドの悪化が続いていることは消費の下押し要因となる」と懸念を示している。

また景気や個人消費への影響が注目されている10月の消費増税(8%から10%への引き上げ)に関しては、「増税時に実施される各種の経済対策が消費を下支えし、消費が腰折れすることはない」とみている。ただし、消費増税に伴う景気対策の中身を見ると、公共投資の比重が大きくなっていることから、家計に限れば消費増税に伴う負の所得効果を全て相殺できるような内容ではないことから、「消費はいくらか抑制される」と言う。マイナス効果は避けられないが、限定的というわけだ。

(『サイバノミクス・レポート』2019年9月06日より)

Real Personal Consumption Seen to Keep Seesawing

The chief economist of a think tank affiliated with a major securities house, commenting on consumption statistics for July 2019, said that “consumption is weak as a whole due to the impacts of cool summer and a long spell of rain.”

Overall, “consumption in July declined in statistics of both the demand and supply sides,” he said.

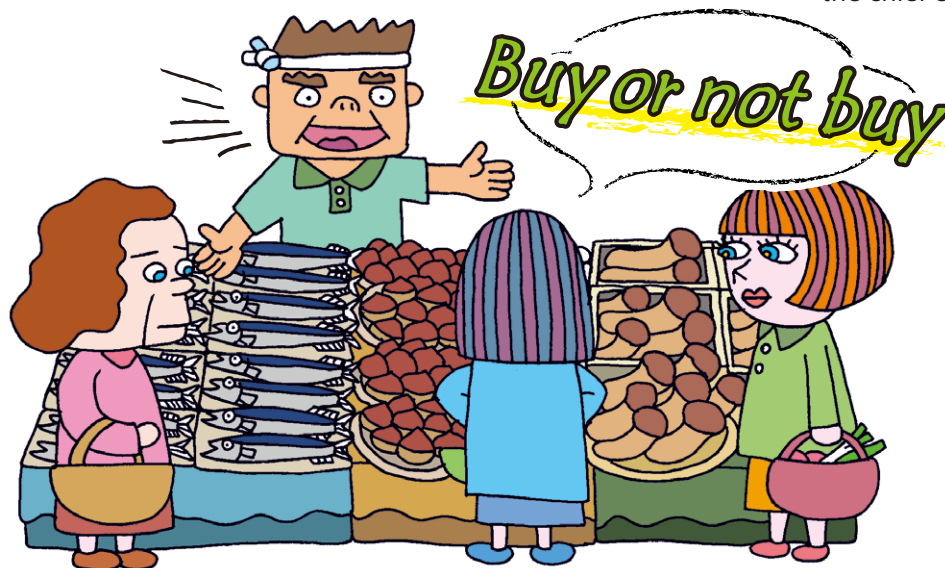
The end of the “tsuyu” rainy season was later than the average year in 2019 and low temperatures and a long spell of rain continued, putting downward pressure on consumption extensively. Consumption of services, such as domestic packaged tours, admissions/viewing/gaming and eating-out, dropped sharply, and sales of seasonal items, including air conditioners and summer clothing, were weak.

The chief economist is expecting real personal consumption to “continue seesawing” going forward. Income, an important factor for personal consumption, is likely to “slow its pace of increase but will continue to grow moderately,” he said. On the other hand, he did show concern that “the continuing weakening of consumer sentiment in recent months may serve as a factor to dampen consumption.”

Regarding the consumption tax rate hike from 8% to 10% in October, the focus of attention for its potential impact on the economy and personal consumption, the chief economist believes that “it should not derail

consumption, which is expected to be underpinned by a variety of economic measures to be implemented at the time of the tax rate increase.” However, “consumption may be held in check somewhat,” he said, since those economic measures, which lean heavily to public investment, are unlikely to cancel out the negative income effect of the tax hike on households completely. Thus, he expects the case that the negative impact cannot be averted, but it should be only limited.

(Excerpt from the September 6, 2019, edition of the “Cybernomics Report”)



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