

Tokyo Yen-chara News

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米新政権は、もう一段の 内需振興策を求めてくる？

11月14日に発表された2016年7-9月期GDP一次速報によると、実質GDP成長率は前期比・年率で+2.2%となり、事前予想比で上振れた。外需の寄与度が+1.8%pとなり、外需が成長を押し上げた。内需は、民間最終消費が+0.2%、企業設備投資が+0.1%、であった。個人消費の回復は依然もたついている。企業設備投資は緩やかな調整局面に入ったままである。外需依存の日本経済の姿が浮き彫りとなった。

欧州系大手証券のチーフエコノミストは、「外需の押し上げには、輸出がリバウンドしたこと(年率前+2.0%、前期は-1.5%)も寄与したが、輸入が予想外の四半期連続マイナス成長(同-0.6%、前期は-0.6%)となったことが大きい」と語る。つまり、輸入の弱さと堅調な輸出を反映して、実質外需のGDP比が+2.5%に上昇した。

為替相場がドル安円高に転じて1年以上経過したが、実質外需が改善傾向にある、ということは、基本的には、「為替高による実質外需下押し効果を凌ぐほど、内需が弱く、国内供給超過状態が強まっている(所得面から輸出ドライブがかかっている)」ということの意味する。

円高で輸入物価が下落しても輸入需要が刺激されていないわけで、「内需の価格弾力性の低さが確認された」と言う。ちなみに、実質内需の前年比は、7-9月期に+0.3%に反落した(前期は+0.6%)。米新政権が日本の内需の弱さに懸念を表明するとともに、「もう一段の内需振興策を求めてくる可能性が出てきた」と見る。

(「サイバノミクス・レポート」2016年11月17日より)

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The New U.S. Administration May Press Japan to Take Further Steps to Stimulate Domestic Demand

According to the first preliminary report released by the Cabinet Office on November 14, Japan's real gross domestic product (GDP) for the July-September quarter in 2016 grew at an annual rate of 2.2% over the previous quarter, somewhat stronger than the earlier forecast. The contribution of external demand came to 1.8 percentage points, pushing up the overall growth. As for domestic demand, private final consumption expenditure rose 0.2% and private non-residential investment inched up 0.1%. A recovery of private consumption is still sluggish, while corporate capital spending remains in a phase of slow adjustment. The latest quarterly GDP data clearly shows the picture of the Japanese economy dependent on external demand.

A chief economist at a major European securities house points out that "while rebounding exports (up 2.0% before annualization against declining 1.5% in the previous quarter) helped lift external demand as well, the greater contribution came from an unexpected negative growth of imports for four consecutive quarters (down 0.6% before annualization against declining 0.6% in the previous quarter)." In other words, reflecting weak imports and robust exports, the ratio of real external demand to GDP increased to 2.5%.

It has been over a year now since the yen turned stronger against the dollar. But the fact that real external demand has been improving basically means that "domestic demand is weak and the domestic excess of supply over demand is becoming so acute as to overwhelm the stronger yen's effect of dampening real external demand (the export drive is from the income side)."

Even if the stronger yen brings down import prices, it is not stimulating import demand, "confirming that the price elasticity of domestic demand remains low," according to the securities house chief economist. Incidentally, real domestic demand in the July-September quarter grew by a meager 0.3% year on year, compared with an increase of 0.6% in the preceding quarter. The chief economist notes that the new U.S. administration may voice concern over Japan's weak domestic demand and "press Japan to take further measures to expand domestic demand."

(Excerpt from the November 17, 2016, edition of the "Cyber Economics Report")

