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米国の「国境税」 調整とドル円予想

"Border Tax" Adjustment in the U.S. and USD-JPY Rate Forecast

米国が国境税調整すると為替はどうなるのだろうか？
大手証券チーフ為替アナリストは、国境税調整は米国の貿易収支を改善したり、米国企業の本国回帰を促進したり、ドル高を招いたりする効果が期待できるのかを考えてみた。

もし、国境税調整とともにドル高が進むと、輸出も輸入も縮小するので、輸出企業の増益幅も輸入企業の減益幅も縮小する。国境税調整の副次効果を考えないと、「25%のドル高で輸出減税と輸入増税の効果は消えてしまう計算になる」と言う。

ただ、米国の場合、財・サービスの輸出と輸入はおおよそ45:55と、輸出よりも輸入の規模が大きいので、輸出減税よりも輸入増税の方が大きいはずだ。つまり、国境税調整はトータルで増税であり、だからこそ法人税・所得税減税やインフラ投資の原資の一部に活用できるともみさせる。

国境税調整は、長期的には「米国の輸出促進、輸入抑制、貿易収支改善の効果がある」にせよ、短期的には輸出減税よりも輸入増税が大きいために、「法人利益にネガティブに作用する」と言う。輸入品への増税分が価格転嫁されて輸入価格が上昇すると、消費者の実質購買力が低下する。いずれにしても、「短期的には米国景気にマイナスの影響を及ぼすと考えるべきだ」と言う。

したがって、国境税調整は、「長期的にはドル高効果を持って、短期的にはドル高効果を持ちにくい」と、前出チーフ為替アナリストは考えている。

(『サイバノミクス・レポート』2017年3月10日より)

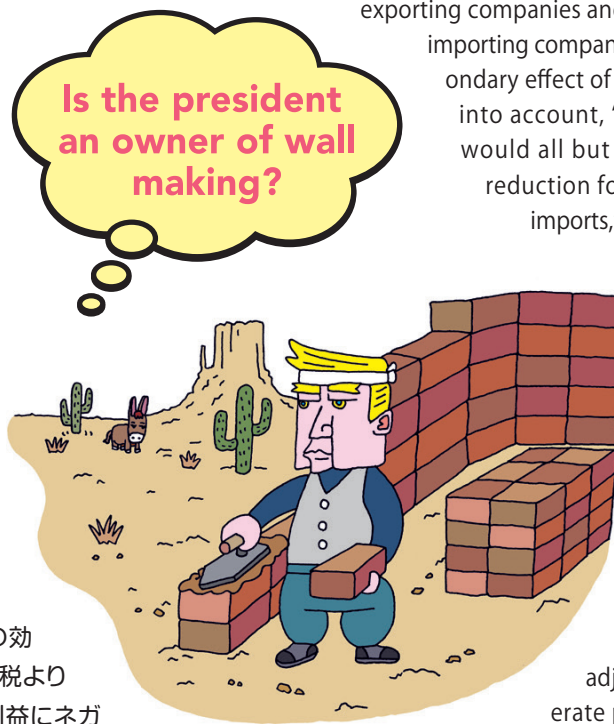
What is going to happen to exchange rates if the United States moves to adjust the border tax? The chief currency analyst at a major securities house considered what effect the border tax adjustment can be expected to have, like it will improve the U.S. trade balance, it will facilitate the return home of U.S. companies operating overseas, or it will invite a strong dollar.

If the dollar strengthens in tandem with the border tax adjustment, both exports and imports will dwindle, with the margin of profit increases for exporting companies and the margin of profit decreases for importing companies shrinking as well. Unless the secondary effect of the border tax adjustment is taken into account, "the dollar's appreciation by 25% would all but cancel out the effects of the tax reduction for exports and the tax increase for imports," according to the currency analyst.

In the case of the United States, however, as the ratio of exports and imports of goods and services stands roughly at 45 to 55, meaning that imports are larger than exports, the tax increase for imports should be larger than the tax decrease for exports. In other words, the border tax adjustment overall would mean the tax increase, and for this reason, the border tax adjustment can be considered to generate part of fiscal resources to fund the corporate and income tax reductions as well as investment in infrastructure.

The currency analyst says that even if the border tax adjustment, in the long run, "might help promote U.S. exports, restrain imports and improve the trade balance," it would have a negative impact on corporate earnings" in the short run, as the tax increase for imports is larger than the tax reduction for exports. If the higher taxes on imports are passed on to prices of imports, higher import prices would cut into the actual purchasing power of consumers. Thus, he points out, "the border tax adjustment should be construed to have a negative impact on the U.S. economy in the short run."

Therefore, the chief currency analyst believes that the border tax adjustment "may have the effect of pushing up the dollar in the long run, but is unlikely to have the effect of pushing up the dollar in the short run."
(Excerpt from the March 10, 2017, edition of the "Cyber Economics Report")



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