

Tokyo Yen-chara News

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全国コアCPI=前年比+0.2% と3ヶ月連続のプラス

Japan Core CPI in March, Up 0.2% YoY, Rises for the Third Consecutive Month

大手証券系シンクタンクは28日、公表された3月全国消費者物価について、「プラス基調が続く、2016年度は4年ぶりの下落」として、おおよ次のようにコメントした――。

2017年3月の全国コアCPI(除く生鮮食品)は前年比+0.2%と3ヶ月連続のプラスとなり、市場コンセンサス(同+0.2%)通りの結果となった。財・サービス別(4分類)の寄与度の変化を見ると、「耐久消費財」と「半耐久消費財」が押し下げに寄与する一方で、エネルギーを含む「コア非耐久消費財(除く生鮮食品)」と「サービス」が押し上げに寄与した。

2017年4月の東京都区部コアCPI(中旬速報値)は、前年比▲0.1%(3月:同▲0.4%)と14ヶ月連続のマイナスとなった。4月の東京都区部コアCPIの結果を踏まえると、4月の全国コアCPIは前年比+0.3%と見込まれる。

先行きの全国コアCPIの前年比は、基調として見るとプラス幅を緩やかに拡大させるとみている。当面の焦点は、円安と原油・LNG 高の持続性だ。現在、2016年11月以降の円安と原油価格上昇の動きが調整局面に入っている点には留意したい。

日本銀行は、2017年4月の「経済・物価情勢の展望(展望レポート)」において、2017年度の全国コアCPIの見通しを前年比+1.5%から同1.4%へと小幅に下方修正したが、足下の経済・物価環境を踏まえると、今後、再度下方修正に迫られる可能性が高いとみている。

(『サイバノミクス・レポート』
2017年4月28日より)

※CPI:消費者物価指数(Consumer Price Index)のこと。消費者が購入する時点での商品の小売価格の変動を表わす指数。

A think tank affiliated with a major securities house, in commenting on the consumer price index (CPI) for March 2017 released on April 28, said the CPI “will sustain the underlying positive trend, but the CPI in FY2016 declined for the first time in four years.” A summary of the aforementioned comments follows:

The core CPI (all items, less fresh food) for Japan for March 2017 rose 0.2% from the year before, falling in line with the market consensus of the year-on-year increase of 0.2% and posting a positive rise for the third consecutive month. Examining the changes in the degree of contribution to price trends by the four categories of goods and services, “consumer durables” and “semidurables” contributed to pushing down consumer prices, while “core consumer nondurables (all items, less fresh food),” which include energy, and “services” contributed to pushing up prices.

The core CPI (all times, less fresh food) for the 23 wards of Tokyo for April 2017 (preliminary) inched down 0.1% year on year to mark the 14th consecutive drop after falling 0.4% year on year in March. In light of the core CPI for the 23 wards of Tokyo for April, the core CPI for Japan for April is estimated to have increased 0.3% year on year.

Looking at the underlying price trend going forward, the core CPI for Japan is expected to moderately widen the year-on-year rate of increase. The immediate issue is the continuity of the yen’s weakness and high prices of crude oil and liquefied natural gas (LNG). It should be noted that the yen’s weakening and crude oil price increases since November 2016 are now in a phase of correction.

The Bank of Japan (BOJ), in the April 2017 Outlook for Economic Activity and Prices, or the so-called Tenbo Report, marginally revised downward its FY2017 outlook for the annual increase in the core CPI for Japan from 1.5% to 1.4%. Given the recent economic and price conditions, however, the BOJ is highly likely to be pressed to revise its price outlook downward again going forward.

(Excerpt from the April 28, 2017, edition of the “Cyber Economics Report”)

※CPI: The Consumer Price Index, which is the index used to measure changes in retail prices of goods and services at the point of purchase by consumers.



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