

Tokyo Yen-chara News

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日本経済は、緩やかな拡大傾向が続く見込み

2017年1-3月期の実質GDP成長率は前期比年率+2.2% (前期比+0.5%)と、市場コンセンサス (前期比年率+1.8%、前期比+0.4%)から上振れして着地した。個人消費、設備投資、住宅投資、政府消費、民間在庫変動、輸出、輸入といった主要項目が満遍なく増加した (輸入の増加は成長率に対してはマイナス寄与)。

大手証券系シンクタンクによると、「総じて堅調な内容であるが、成長の牽引役が内需 (前期比寄与度+0.4%pt)に交代している点は注目に値する」と言う。一方で、2016年を通じて成長を牽引してきた外需の前期比寄与度は+0.1%ptに縮小した。また、輸入物価の上昇に起因して交易条件が悪化した結果、GDPデフレーターは下落に転じた。

先行きの日本経済は、「基調として緩やかな拡大傾向が続く見込みである」と言う。個人消費を中心とした内需は一進一退ながら堅調な推移が続くと同時に、世界経済の回復を背景とした外需の拡大が日本経済の成長を支える、と見ている。労働需給は引き続きタイトであり、雇用者報酬の増加を通じて個人消費を下支えする、とみられる。一方、原油価格の上昇などを背景に、消費者物価がじわじわと上昇に転じている点が気がかりだ。物価の影響を考慮した実質賃金が伸び悩めば、「個人消費は抑制される可能性がある」と言う。

ただし、米国の通商政策や地政学的リスクの高まりなど、外需の下振れリスクには警戒が必要である。また、利上げに伴う米国経済の減速や、新興国からの資金流出などにも細心の注意が必要となるとしている。

(『サイバノミクス・レポート』2017年5月19日より)

The Japanese Economy Expected to Continue a Moderate Expansion

The real gross domestic product (GDP) in January-March 2017 grew 0.5% over the previous quarter, or at an annualized rate of 2.2%, higher than the market consensus of the growth of 0.4% over the previous quarter, or at an annualized rate of 1.8%. Major components of GDP increased almost evenly, including private consumption, equipment investment, private residential investment, government consumption, changes in private inventories, exports and imports (increased imports made a negative contribution to the GDP growth rate).

A think tank affiliated with a major securities house said that “the latest GDP data was solid as a whole, and what is noteworthy is the shift in the driver of growth to domestic demand, which contributed 0.4 percentage points to the GDP growth over the previous quarter.” On the other hand, the contribution of external demand, which had driven growth throughout 2016, dwindled to just 0.1 percentage points. As a result of the deterioration in terms of trade due to higher import prices, the GDP deflator turned down.

The think tank forecasts that the Japanese economy “is expected to stay on the underlying path of moderate expansion.” It believes that domestic demand, led by personal consumption, will remain steady, though with some seesawing, while an expansion of external demand against the backdrop of the recovering global economy, should support the growth of the Japanese economy. Labor supply and demand remains tight, and this should underpin personal consumption through higher compensation of employees. On the other hand, the slow but steady rise in consumer prices, due in part to higher crude oil prices, is a source of concern. The think tank points out that if the increase in real wages becomes sluggish, allowing for an impact of prices, “it might hold personal consumption in check.”

In view of U.S. trade policy and growing geopolitical risks, however, the risk of external demand turning down needs to be watched out. The think tank adds that a possible slowdown of the U.S. economy due to interest rate hikes and an outflow of funds from emerging economies also requires scrupulous attention.

(Excerpt from the May 19, 2017, edition of the “Cyber Economics Report”)



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