

Tokyo Yen-chara News

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グローバル金融市場の変調をいち早く察知する方法

大手証券系シンクタンクは、2017年1-3月期GDP一次速報の発表を受けて、経済見通しを改訂した。改訂後の実質GDP予想は、2017年度が前年度比+1.5%（前回：同+1.4%）、2018年度が同+1.1%（同：同+1.1%）である。

同シンクタンクでは、次の3つの「論点」から日本経済を見通した。すなわち、①産業構造から浮かび上がる地域経済の特徴は？ ②長時間労働是正やプレミアムフライデーの影響、③世界経済の「落とし穴」を点検する、など。このうち③については、次のように見ている。

「米欧では金融政策の出口を睨んだ政策変更が進められており、中国でも「緩和」から「中立」方向へと金融政策スタンスが調整され始めている。しかし、米欧の中央銀行が「出口戦略」を進めると、リスクシナリオとして、世界経済はベースラインのシナリオから、2017年に▲0.04%、2018年に▲0.16%、2019年に▲0.31%下押しされる可能性がある。今後のグローバル金融市場の変調をいち早く察知するには、米債券市場の動向を丹念に点検することが有効だ。さらに、政府債務と企業債務の動向を確認すると、中国の企業債務の急増が世界経済のリスク要因となっている点に

The last is a god-damn?



警戒する必要がある。」

日本経済のリスク要因として、①トランプ大統領の政策、②中国経済の下振れ、③米国の「出口戦略」に伴う新興国市場の動揺、④地政学的リスク、政治リスクを背景とする「リスクオフ」、⑤英国のEU離脱交渉や欧州金融機関のデレバレッジ、の5点を挙げた。

（『サイバノミクス・レポート』2017年5月26日より）

Way to Instantaneously Detect Modulation in the Global Financial Market

A major securities house-affiliated think tank revised its economic projection following the announcement of the first preliminary estimates of gross domestic product (GDP) for January-March 2017. The post-revision real GDP projection puts the FY2017 growth at 1.5% over the previous fiscal year (the previous projection: 1.4% year on year and 1.1% y/y (the previous projection: 1.4% y/y).

The think tank forecast the Japanese economy from the following three themes: (1) the characteristics of regional economies highlighted by the industrial structure; (2) the impacts of the correction of long working hours and the implementation of “Premium Friday”; and (3) checking of “pitfalls” in the world economy. Of these themes, the think tank is of the following view about (3):

“In the United States and Europe, the monetary authorities are in the process of shifting monetary policy with their sights set on an ‘exist,’ while China is also beginning to adjust its monetary policy stance from ‘easing’ to ‘neutral.’ However, if the Western central banks proceed with the ‘exit

strategy,’ that move, as a risk scenario, could push down the global economic growth from the baseline scenario by 0.04 percentage points in 2017, by 0.16 points in 2018 and by 0.31% in 2019. In order to get a scent of modulation of the global financial market instantaneously, it would be effective to carefully monitor developments in the U.S. bond market. Furthermore, examining the trends of government debt and corporate debt, it is necessary to exercise vigilance against the fact that sharply rising corporate debt in China is becoming a risk factor for the world economy.”

As risk factors for the Japanese economy, the think tank cited the following five points: (1) policies of U.S. President Donald Trump; (2) a downswing of the Chinese economy; (3) the fluster of emerging economies in the wake of the U.S. “exit strategy,”; (4) investors’ “risk-off” stance against the backdrop of geopolitical and political risks; and (5) negotiations between the European Union and Britain on “Brexit” and deleveraging by European financial institutions.

(Excerpt from the May 26, 2017, edition of the “Cyber Economics Report”)

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