

# Tokyo Yen-chara News

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## 見せ掛けだった「日本経済の好循環」の発生

完全失業率は、2017年1-3月期平均で2.9%弱まで低下した(3月は2.8%、4月も2.8%)。昨年12月に予想していたよりも、完全失業率低下のペースは速く、欧州系大手証券会社がこれまで2.6-2.7%とみてきた自然失業率水準に手が届きかけている。

他方で、時間当たり所定内給与の前年比は、17年1-3月期は+1.5%に加速した(4月は+1.0%)。こうした中、雇用の非正規化がピークアウトしたように窺われるほか、労働生産性の伸び率も加速している。

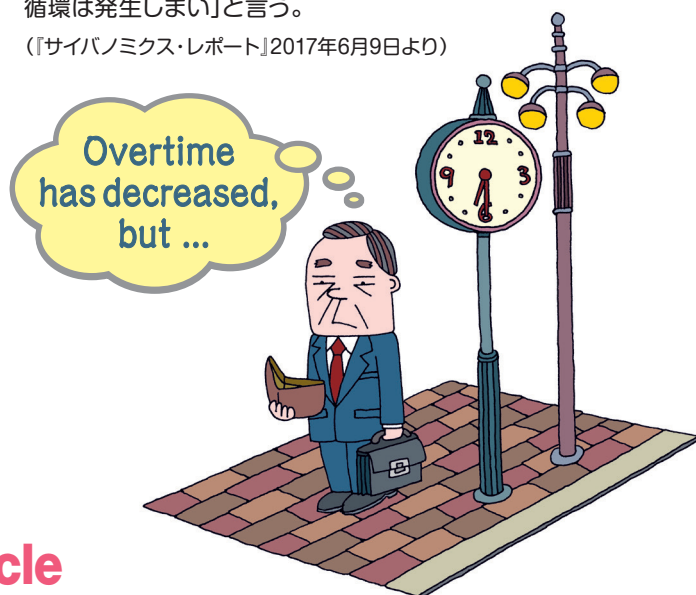
失業率低下、単位賃金の上昇、非正規化ピークアウト、労働生産性上昇、が同時に起こっているため、「日本経済でついに好循環が発生しているのではないか」との見方も出てきそうである。しかし、「楽観はできない」と、欧州系大手証券会社のチーフエコノミストは語る。

まず、労働生産性の上昇は歓迎すべきであるが、労働時間短縮による効果が大きく、労働の質の向上による前向きな動きは示唆されない。単位賃金の上昇も同様である。同社が期待しているのは、雇用鈍化、労働時間下げ止まりによる労働生産性の上昇

と、時間当たり計算前の所定内給与の増加率の加速である。これこそが、「労働の質の向上による生産性の上昇である」と言う。

足元で起こっていることは、労働時間削減、資本設備稼働の一時的な上昇、それに伴う単位労働コストの低下、である。これでは、「いかに完全失業率が低下しようとも、個人所得・消費の好循環は発生しまい」と言う。

(『サイバノミクス・レポート』2017年6月9日より)



## Evolution of the “Virtuous Cycle of the Japanese Economy” Just Meretricious

The unemployment rate in the January-March quarter of 2017 declined to an average of a little less than 2.9% (it came to 2.8% in March and also stood at 2.8% in April). The unemployment rate fell at a pace faster than forecast in December 2016, and is about to reach the level of the natural rate of unemployment seen at 2.6-2.7% by a major European securities house.

On the other hand, regular hourly wages in January-March 2017 gained steam to rise 1.5% on a year-over-year basis (it increased 1.0% in April). Against this background, there are emerging signs that the increasing trend toward non-regular employment has peaked out, and the growth of labor productivity has been accelerating.

The concurrences of the falling unemployment rate, the rising unit wages, the peaking out of the trend toward non-regular employment, and the higher labor productivity may give rise to the view that “the virtuous cycle is emerging finally in the Japanese economy.” However, the chief economist of the major European securities house

cautions that “no optimism is warranted.”

First of all, while the increase in labor productivity is a welcome development, it is largely ascribable to shorter working hours and does not suggest any positive development in terms of improvement in the quality of labor. The same can be said of the rise in unit wages. What the securities house is looking for are an increase in labor productivity due to slowing employment and the bottoming-out of working hours and an accelerating rate of increases in regular wages before the calculation of hourly wages. These developments truly represent “the rise in labor productivity due to the improvement in the quality of labor,” it says.

What we are witnessing now are the reduction of working hours, the temporary rise in the utilization of capital equipment, and the resultant decline in unit labor cost. Under these circumstances, the securities house economist points out, “the virtuous cycle of personal income and consumption is unlikely to occur no matter how far the unemployment rate declines.”

(Excerpt from the June 9, 2017, edition of the “Cyber Economics Report”)

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