

Tokyo Yen-chara News

We deliver finance and economy news from
Tokyo region in Japanese and native English!



Editor/Publisher: PR HOUSE K.K. Tel. 03-5259-8815 Kusumoto Daisan Building, 3-19 Kandanshikicho, Chiyoda-ku, Tokyo 101-0054

8年間に及ぶ米国景気拡大の持続性は？

足下の米国景気拡大は、2009年6月を谷にして既に8年を超えている。戦後の景気拡大の平均期間が5年弱である点などを踏まえると、近い将来いつ景気のピークが来ても不思議ではない、という見方がある。はたして、米国の景気拡大はいつまで続くのだろうか？

一方、拡張スピードを比較すると、足下の局面は年率+2.1%程度にとどまっており、「80年代や90年代に見られた約+4%成長の半分程度にすぎない」と、大手証券系シンクタンクでは捉えている。従って、景気過熱によってインフレが高進し、Fedが大幅な利上げを強いられる局面ではなく、また、かつてのITバブルや住宅バブルといった、「経済全体に影響を及ぼすようなバブルの芽が散見されるわけでもない」という。

米国企業の景況感の推移を見ると、製造業に続いて非製造業の景況感が大幅に悪化する場合には、米国経済は底割れし「景気後退」に陥ってしまう。他方で、製造業の景況感が悪化しても、非製造業が高水準を維持すれば、景気は底割れを回避し「踊り場」にとどまることになる。例えば、2015~2016年半ばにかけて、ISM製造業景況感指数は大きく低下し低迷し続けたが、非製造業景況感指数の低下幅は限定的にとどまった。

米国では、個人消費の強靱性や在庫調整の深刻さが景気判断のカギとなる。ただ、足下の長短金利差の縮小傾向はリスクの高まりを示すことから、「今後の動向には留意が必要だ」という。

(『サイバノミクス・レポート』2017年8月25日より)



Is the U.S.' eight-year economic expansion sustainable?

The current U.S. economic expansion has already been running for over eight years, since a trough in June 2009. The average length of economic expansions since World War II is just under five years, and on the basis of this and other points, some believe it would not be unusual for the economy to reach its peak sometime in the near future. How long is the U.S.' economic expansion really likely to continue?

On the other hand, if the speeds of the expansions are compared, the recent phase only represents an annual rate of around +2.1%, which a think tank affiliated to a major brokerage perceives as "only about half the approximately +4% growth seen in the 80s and 90s." Accordingly, this is not a phase where inflation will accelerate as a result of an overheated economy, compelling the Fed to significantly hike interest rates. In addition, unlike the IT bubble and housing bubbles seen in the past, "It is not as though we are seeing signs of bubbles here and there that threaten to affect the economy as a whole."

A look at shifts in U.S. companies' business sentiment

suggests that in cases where business sentiment deteriorates substantially in the manufacturing industry and then in the non-manufacturing industry, the bottom falls out of the U.S. economy and it ends up entering a "recession." On the other hand, if business sentiment in the non-manufacturing industry remains high even as business sentiment in the manufacturing industry worsens, the U.S. economy is likely to avoid having its bottom drop out, and will simply "plateau." From 2015 to mid-2016, for example, the ISM manufacturing index declined considerably and continued to stagnate, but the decline in the non-manufacturing index remained limited.

In the U.S., the keys to making economic assessments are the resilience of individual consumption and the seriousness of inventory adjustments. However, given that the recent contraction in the gap between long- and short-term interest rates indicates heightened risk, "Future developments will require attention."

(Excerpt from the August 25, 2017, edition of the "Cybernomics Report")

Please direct your queries concerning projects and productions in native English to the 8th creative team of PR HOUSE K.K..

Interviewer: Cybernomics Y.K. Produced by PR HOUSE K.K.

Warning: We prohibit reprinting or reproduction of any or all part. We also do not take any responsibility for any of your judgments about your investment and others.

Web Webコンサルティング、マーケティング、クリエイティブから管理・運用など、さまざまなビジネスニーズにお応えできます。

WebMEN 080-7939-1088

動画 単純形体のものから、パーツや装飾が多く、ディテール複雑系まで、さまざまなビジネスシーンで使っていただける動画制作できます。

TCF 080-3393-5481

地方 良質な地球環境・生活環境の実現。高齢・地方・過疎の活性化の推進。そして、ニッポンの自給率アップの向上にお応えします。

ごっつお・じゃぱん 090-2448-0664