

3成長要因の剥落等で、'19年度にかけ減速続く

大手証券系シンクタンクはこのほど、直近の日本経済予測をまとめた。それによると、日本経済は「堅調な景気拡大が続くが、成長速度は17年度に一旦ピークアウト」と言う。7-9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+1.6%（前回：同+1.7%）、2018年度が同+1.2%（同：同+1.3%）、2019年度が同+0.6%である。日本経済は、①堅調な外需、②在庫投資、③耐久財の買い替え需要に支えられ、成長の加速を続けてきた。しかし、これら3つの要因が剥落することに加え、2019年10月に予定の消費増税に伴う負の所得効果が見込まれる中、先行きの日本経済は2019年度にかけ減速を続ける見通しだ。

同社では、論点の1つとして「アベノミクスの経済効果と2019年の消費増税の影響度」を取り上げた。これまでのアベノミクスが企業収益および日本経済に与えた効果に加え、2019年10月に予定されている消費増税の影響について検証した。

シミュレーションに基づく、大胆な金融緩和（①実質金利低下+②円安・株価上昇）の効果により、実質GDPは年率+0.45%程度

Economy Seen to Slow Down thru FY2019 with 3 Growth Factors Fading Away

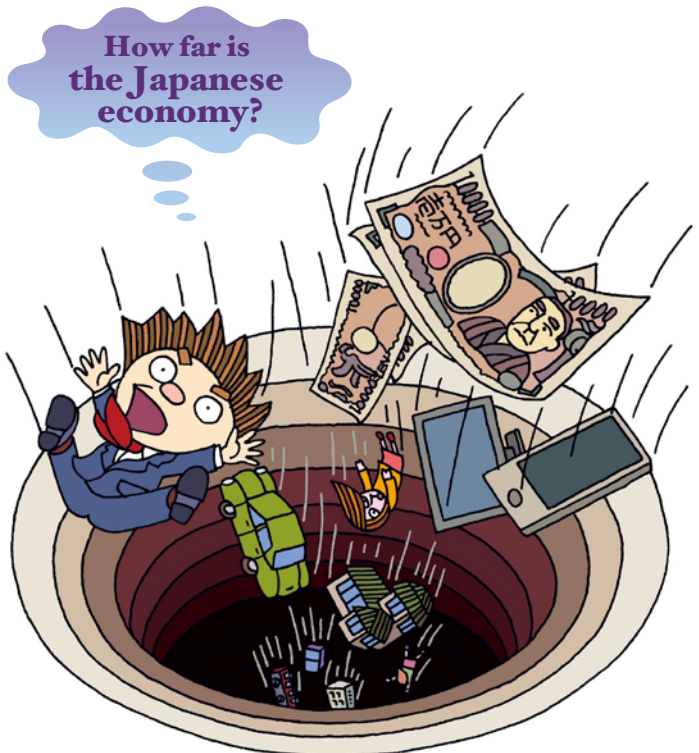
A think tank affiliated with a major securities house recently came up with its latest projections for the Japanese economy. The think tank revised the economic outlook following an announcement of the first preliminary estimates of gross domestic product (GDP) for the July-September quarter. It now expects that the Japanese economy will “continue to show robust growth, but the growth rate should peak out in FY2017, with gradual slowdown expected through FY2019.”

The think tank's revised forecast now puts real GDP growth at 1.6% for FY2017 (growth of 1.7% in the previous forecast), at 1.2% for FY2018 (growth of 1.3% in the previous forecast), and at 0.6% for FY2019. The Japanese economy has sustained accelerated growth thanks to the following factors: (1) robust external demand, (2) inventory investment, and (3) replacement demand for durable goods. However, the favorable effects of these three factors will gradually fade away in the future, and the consumption tax hike scheduled for October 2019 is expected to have a negative impact on income. Hence, the think tank expects the Japanese economy to continue a slowdown through FY2019.

The think tank addressed, as one of the current points at issue, “the economic effects of Abenomics and an impact of the

押し上げられ、失業率は年平均で▲0.1%pt程度押し下げられたと試算される。

2019年の消費増税は、実質個人消費を消費増税がない場合に比べて、2018年度に+0.3兆円(+0.1%)押し上げ、2019年度に▲0.2兆円(▲0.1%)押し下げ、2020年度に▲3.1兆円(▲1.0%)押し下げる（駆け込み+反動減+短期の所得効果）見込みだ。（『サイバノミクス・レポート』2017年11月25日より）



planned consumption tax rate hike in 2019.” It looked into the potential impact of the higher consumption tax from October 2019, in addition to the impacts Abenomics has had on corporate earnings and the Japanese economy.

According to the think tank's simulation, the bold monetary easing ((1) falling real interest rates + (2) the yen's weakening and higher stock prices) is estimated to have pushed up real GDP by an annual rate of around 0.45% and pushed down the unemployment by an annual average of 0.1 percentage point.

Compared with a scenario with no consumption tax hike, the consumption tax increase set for 2019 is estimated to push up real personal consumption by ¥300 billion (+0.1%) in FY2018, but will push down it by ¥200 billion (-0.1%) in FY2019, and by ¥3.1 trillion (-1.0%) in FY2020 (last-minute rise in consumption + a reactionary fall in demand + short-term income effect).

(Excerpt from the November 25, 2017, edition of the “Cybernomics Report”)