

## 先行き、外需の下振れリスクには警戒が必要

今年7-9 月期の実質GDP成長率(二次速報)は前期比年率+2.5%(前期比+0.6%)と、一次速報(前期比年率+1.4%、前期比+0.3%)から大幅に上方修正され、市場コンセンサス(前期比年率+1.5%、前期比+0.4%)も大きく上回った。大手証券系シンクタンクは、先行きの日本経済も、「基調として緩やかな拡大傾向が続く」見込みという。

一次速報からの主な改定内容を需要項目別に見ると、民間企業設備と民間在庫変動の寄与度が大きく上方修正されたほか、政府最終支出、公的資本形成も僅かに上方修正された。

民間設備投資は法人企業統計などを受けて、前期比+1.1%(一次速報:同+0.2%)と大幅に上方修正された。民間在庫変動の寄与度は前期比+0.4%pt(一次速報:同+0.2%pt)に増加した。これは一次速報の段階で仮置き値となっていた原材料在庫の寄与度が、同+0.2%pt(一次速報:同+0.0%pt)に増加したことを反映している。一方、民間住宅は僅かに下方修正された。

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と見る。個人消費を中心とした内需は回復傾向が続くと同時に、世界経済の拡大を背景とした底堅い外需が日本経済の成長を支えるだろう。ただ、共産党大会後の中国経済の減速懸念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、Fedの金融引締めに伴う米国経済減速や、新興国からの資金流出などにも一定の注意が必要という。

(『サイバノミクス・レポート』2017年12月08日より)

Fed:連邦準備制度。アメリカ合衆国の中央銀行制度のこと。連邦準備制度理事会が主要都市にある連邦準備銀行を統括する。



## Caution Required for Possible Downside Risk of External Demand Ahead

The real GDP growth rate for the July-September quarter of 2017 (the second preliminary estimate) was revised significantly upward to an annual rate of +2.5% quarter on quarter, or +0.6% from the preceding quarter, compared with the first preliminary estimate of an annual rate of +1.4% q/q, or +0.3% over the previous quarter. The revised estimates also far outstripped the market consensus of an annual rate of +1.5% q/q, or +0.4% in comparison to the previous quarter. Following the revision, a think tank affiliated with a major securities house said it expects the Japanese economy to “remain on the basic path of moderate expansion” going forward.

Looking at the revisions from the first preliminary estimate by demand component, the contributions to GDP of private-sector capital investment and changes in private-sector inventories were revised notably upward. Government consumption and public investment were also revised up, albeit only modestly.

Private-sector capital investment increased 1.1% q/q, up substantially from the rise of 0.2% q/q in the first preliminary estimate, reflecting the results of the latest Financial Statements Statistics of Corporations by Industry. The contribution to GDP by changes in private-sector inventories increased from 0.2 percentage point in the first preliminary report to 0.4 percentage

point. This reflects the rise in the contribution of inventories of raw materials from a tentative 0.0 percentage point in the first preliminary estimate to 0.2 percentage point. Private-sector housing investment saw a minor downward revision, however.

The think tank believes that the Japanese economy will continue to follow a moderate uptrend going forward. Domestic demand is expected to continue its expansion, led by personal consumption, while external demand is expected to maintain steady growth, backed by the recovering global economy, providing underlying support for Japan’s economic growth. However, downside risk remains for external demand requiring caution, due to concerns that the Chinese economy may slow down after the National Congress of the Communist Party, and growing geopolitical risk. The think tank also said that some vigilance is required regarding a possible slowdown of the U.S. economy as well as the potential outflow of capital from the emerging economies in the wake of the Fed’s shift gear toward tighter money policy.

(Excerpt from the December 8, 2017, edition of the “Cybernomics Report”)

Fed: The Federal Reserve System, which is the central bank of the United States. The Board of Governors of the Federal Reserve System (FRB) presides over federal reserve banks in major U.S. cities.

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