

Tokyo Yen-chara News

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12月の日銀短観は、2006年12月以来の水準に改善

12月15日に発表された12月の日銀短観は、大企業製造業の業況感が2006年12月以来の水準まで改善した。大手証券系シンクタンクは、「製造業と非製造業で業況感がまちまちの結果となったものの、業況判断DIの水準などを総合的に勘案すると、日本企業のセンチメントはかなり良好な状況が続いている」と評価する。

特に、「円安や輸出の改善を背景に製造業の業況感が一段と改善した点が注目される」という。大企業製造業の「業況判断DI(最近)」は+25%ptと前回(+22%pt)から改善し、市場コンセンサス(+24%pt)を上回った。海外経済の回復が続く下で輸出と生産の増加傾向が続いていることや、為替レートが円安方向に振れたことがプラスに作用して、5四半期連続の改善となった。大企業非製造業の「業況判断DI(最近)」は+23%ptと前回(+23%pt)から横ばいとなり、市場コンセンサス(+24%pt)を小幅に下回った。

全規模全産業の2017年度の「設備投資計画(土地投資額を含む、ソフトウェア投資額と研究開発投資額は含まない)」は、前年度比+6.3%となり、市場コンセンサス(同+5.5%)を上回った。

全規模の雇用人員判断DI(最近)は、製造業と非製造業のいずれも低下(需給の引き締め)し、企業の人手不足感が強まった。先行きについても、「中小企業を中心に両業種が低下(需給の引き締め)しており、労働需給は一層タイト化する見通し」である。

Until when the good feelings can be done ...



Dec. BOJ Tankan Shows Large Manufacturers' DI at Highest since Dec. 2006

In the Bank of Japan's quarterly short-term economic survey of principal enterprises (BOJ Tankan) in December, released on December 15, the diffusion index (DI) of business conditions of large manufacturers improved to the highest level since December 2006. A think tank affiliated with a major securities house provides the following overall assessment: "While business sentiment was mixed among manufacturers and nonmanufacturers, the comprehensive consideration of business conditions DI shows that business sentiment of Japanese corporations remains fairly good."

"Particularly notable is a further improvement in business sentiment of the manufacturing industry against the backdrop of a weaker yen and improving exports," the think tank pointed out. The business conditions DI for large manufacturers in the December survey grew to 25 points from 22 points in the September survey, exceeding the market consensus of 24 points. The DI for large manufacturers improved for the fifth consecutive quarter as both exports and production remain on the increase on the back of the continuing recovery of overseas economies and exchange rates swung in the direction of a weaker yen. The

business conditions DI for large nonmanufacturers stood unchanged at 23 points from the previous quarter, slightly below the market consensus of 24 points.

Projected fixed investment, including land purchase expenses but excluding software and research and development (R&D) investment, for all enterprises in all industries in FY2017 rose 6.3% over FY2016, exceeding the market consensus of 5.5%

The DI for employment conditions for enterprises of all sizes in the December survey declined from the preceding survey for both manufacturing and nonmanufacturing industries to show the tightening of labor supply and demand, indicating a stronger sense of labor shortage among Japanese companies. The employment conditions DI for three months ahead is "forecast to decline further for both manufacturing and nonmanufacturing industries, centering on small and medium-sized enterprises (further tightening of labor supply and demand), with the labor market expected to become increasingly tighter," the think tank said.

(Excerpt from the December 15, 2017, edition of the "Cybernomics Report")

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