

Tokyo Yen-chara News

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金融政策の中期見通し=高い不確実性

黒田日銀は、難所に差ししかかっているようだ。欧州系大手証券のチーフエコノミストは、金融政策の中期見通しについて、「日銀の金融政策の中期的な先行き見通しを立てることはさほど容易ではない」と語る。そこには、高い不確実性が立ちはだかっている。

このチーフエコノミストは、その理由を次のように語る。「物価安定目標(+2%)の達成に対する政府・日銀の姿勢—早期達成を諦めて、フレキシブル・ターゲティングに移行するのかどうか、物価安定目標の位置づけをやや格下げし、名目GDPや雇用をより明確な政策目標と位置づけるのかどうか、などが焦点—が定まっていないようにみえるからである」

安倍政権としては、「デフレ脱却宣言」を行うことによって物価安定目標の早期達成をより明確に断念するとともに、生産性向上策などを柱に潜在GDP引き上げに軸足を移す、というオプションも取り得よう。この場合には、「日銀の負担が軽くなり、金融政策正常化を淡々と推し進めることができるようになる」はずである。

こうした政策運営シナリオが内包するリスクは、期待インフレ率の低下と円高、企業収益悪化であろう。重要な点は、現政権がこのようなリスクを看過できる可能性はあまり高くない、ということである。従って、政権側が“金融リフレ

派”にラブ・コールを送る可能性を完全には無視できない。ここに、「金融政策見通しの不確実性の根源がある」という。

(『サイバノミクス・レポート』2017年12月22日より)



High Uncertainty Seen in Medium-Term Outlook of BOJ Monetary Policy

The Bank of Japan (BOJ), led by Governor Haruhiko Kuroda, appears to be approaching the perilous pass. Commenting on the medium-term monetary policy outlook, the chief economist of a major European securities house said that “it is not so easy to figure out a medium-term outlook of the BOJ’s monetary policy,” pointing to the high wall of uncertainty standing in the way.

As the main reason behind such uncertainty, the chief economist said that “the government and the BOJ do not seem to have determined their stances on the achievement of the price stability target of +2% year on year – whether give up on an early achievement and make a shift to flexible targeting or downgrade the positioning of the price stability target somewhat and position nominal gross domestic product (GDP) and employment as clearer policy objectives.”

The Abe Cabinet could have the option of more expressly giving up on an early achievement of the

price stability target by making by “declaring an exit from deflation” and placing greater importance to raising the potential growth of GDP by taking measures to enhance productivity. This should “lessen the burden on the BOJ, allowing it to normalize monetary policy in a matter-of-fact manner,” the chief economist noted.

Risks involved in such policy management include a decline in the expected inflation rate, the yen’s appreciation and a deterioration of corporate earnings. The important thing to note is that the likelihood of the current government being able to overlook such risks is not so high. Thus, the possibility cannot be entirely ruled out of the government making a pitch for “those who favor monetary reflation.” This is “the root of the uncertainty about the outlook for monetary policy,” the chief economist noted.

(Excerpt from the December 22, 2017, edition of the “Cybernomics Report”)

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