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米国は日本に円安是正を要求する可能性がある (『サイバノミクスレポート』 2018年6月22日より)

大手証券のチーフ為替アナリストは、「米国は日本に円安是正要求をする可能性がある」と語る。主要通貨の実質実効為替を過去 20 年平均比と比較すると、ドルが平均をやや上回り、ユーロが平均をやや下回ると対し、円は平均を 20%以上下回る。「ドルやユーロに比べて円の安さが際立っている」わけだ。

米務省は半期に一度の為替報告書のなかで円の安さを指摘している。しかも、円の実質実効為替が 2015年のボトムからさほど上昇していないことが影響してか、価格変動を除いた日本の実質貿易収支は改善傾向にある。米国が日本に円安是正を要求しても、実質貿易収支が改善傾向にあるなか、「日本は米国の要求に反論しにくいのではないか」と懸念する。

トランプ政権は、関税発動を持ち出した通商交渉が手詰まりとなり、米景気減速懸念が台頭して株安が進む状況となれば、米貿易赤字縮小に向けて保護主義的な通商政策から為替政策へと重点をシフトさせるのではないかと懸念されている。これは、経済的悪影響への懸念から国民批判を受けやすい「輸入関税」よりも、「経済的悪影響が小さく国民批判も受けにくい「ドル安政策」を選択するようになるはずだ」という。現状はリスクオフのドル高によりドル実効為替は上昇しているが、先行きは米大統領や財務長官のドル安歓迎(ドル高懸念)発言などによるドル安リスクもある。「リスクオフの円高とともにドル円を下落させる要因として注意が必要だ」と警鐘を鳴らす。



U.S. May Press Japan to Correct the Yen's Weakness

(Excerpt from the June 22, 2018, edition of the "Cybernomics Report")

The United States may press Japan to correct the yen's weakness, says the chief currency analyst at a major securities house, as "the cheapness of the Japanese currency figures prominently relative to the U.S. dollar and the euro." Comparison of the current real effective exchange rates of major currencies with the average rates over the past 20 years shows that while the dollar is a little above the average and the euro is a little below the average, the yen is over 20% below the average.

In its semiannual report to Congress on Macroeconomic and Foreign Exchange Policies of Major Trading Partners released in April, the U.S. Department of the Treasury pointed to the cheapness of the Japanese yen. Furthermore, perhaps because the yen's real effective exchange rate has not risen much from the bottom in 2015, Japan's real trade balance, excluding price fluctuations, has been improving. Thus, the currency analyst notes that "Japan may find it difficult to refute the U.S. demand" for the correction of the yen's weakness as its real trade balance is improving.

If trade negotiations with the threat of the imposition of tariffs reach impasse and U.S. stock prices go down on fears of a slowdown of the U.S. economy, the Trump administration may shift from protectionist trade policy to foreign exchange policy for reducing U.S. trade deficits. The currency analyst believes that the U.S. administration eventually "should favor 'a weak dollar policy' that would have relatively small adverse effects on the economy and would be less vulnerable to public criticism" over "tariffs on imports" that would be more vulnerable to public criticism for negative effects on the U.S. economy. The dollar's effective exchange rate is currently rising due to its risk-off strength. Going forward, however, there is the risk of the dollar weakening due to remarks welcoming the dollar's weakness, or expressing concern over the dollar's strength, by President Trump or Treasury Secretary Steven Mnuchin. The currency analyst thus sounds a warning that "it is necessary to pay attention to this risk, along with the yen's risk-off strength, as a factor for pushing down USD/JPY exchange rates."

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