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4-6月期GDP=サプライズ 伴う強さでも「踊り場局面」

前期比+0.5%と大幅プラス転換。ただし上半期成長率は+0.1%にとどまる——。大手証券系シンクタンクは、本日発表された2018年4-6月期GDP一次速報について、こうコメントした。「外需の寄与が剥落し、相対的に底堅い内需が緩やかな成長を支えているという構図が日本経済の現状の姿」と言う。コメントの概要が次のとおり——。

2018年4-6月期の実質GDP成長率は前期比年率+1.9%(前期比+0.5%)と2四半期ぶりのプラス成長に転換した。市場コンセンサス(前期比年率+1.3%、前期比+0.3%)からも大きく上振れしている。日本独自の要因である「季節調整の際に閏年調整を行っていない」事情から、1-3月期は弱く、4-6月期は強く数値が出た可能性も否定できないが、そうした事情を差し引いても今回の結果はサプライズを伴う強さであった。ただし上半期を昨年下半年で比較すると+0.1%成長にとどまっており、日本経済は踊り場局面にあるという弊社従来の判断に変化はない。

4-6月期の高い成長率に特に貢献したのが内需である。民間最終消費支出は前期比+0.7%(1-3月期は同▲0.2%、1-6月期の対7-12月期成長率は+0.3%)、民間企業設備は前期比+1.3%(1-3月期は同+0.5%、1-6月期の対7-12月期成長率は+1.5%)となった。

他方で外需の寄与度は2017年10-12月期以降3四半期に亘ってほぼゼロ近傍の動きが続いている。外需の寄与が剥落し、相対的に底堅い内需が緩やかな成長を支えているという構図が日本経済の現状の姿であろう。(『サイバノミクス・レポート』2018年8月10日より)

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Q2 GDP Shows Surprising Strength, But Economy in Temporary Lull

Real gross domestic product (GDP) in the April-June quarter 2018 grew 0.5% over the previous quarter, turning upward from negative growth in the January-March quarter. But the growth rate for the first half of 2018 stood at a meager 0.1% over the second half of 2017. A think tank affiliated with a major securities house said the latest GDP data released on August 10 depicts “the current state of the Japanese economy is that relatively firm domestic demand is underpinning moderate growth, with the contribution from external demand coming off.” The think tank’s other comments follow:

The first quarter real GDP rose at an annual rate of 1.9%, the first positive growth in two quarters and an uptick over the market consensus of an annual rate of growth of 1.3% and a quarter-on-quarter growth rate of 0.3%. The possibility cannot be ruled out of the January-March GDP turning out to be weaker and the April-June GDP turning out to be stronger due to the unique Japanese factor that “seasonal adjustment does not include leap-year adjustment.” Even taking such special factor into consideration, the latest GDP data came out surprisingly strong. Having said that, the GDP growth for the first half of 2018 was up only 0.1% over the second half of 2017, giving no good reason to change the think tank’s current assessment that the Japanese economy remains in the state of temporary lull.

Domestic demand made a significant contribution to the robust growth in the April-June quarter. Private consumption grew 0.7% over the previous quarter (0.2% decrease in the January-March quarter over the preceding quarter, and 0.3% increase in the first half of 2018 over the second half of 2017). Private non-residential investment increased 1.3% over the previous quarter (0.5% increase in the January-March quarter over the preceding

quarter, and 1.5% increase in the first half of 2018 over the second half of 2017).

On the other hand, the contribution to GDP growth of external demand, or net exports of goods and services, has been almost around zero for three consecutive quarters since October-December 2017. With the contribution of external demand coming off, the current picture of the Japanese economy is that relatively firm domestic demand is supporting moderate growth. (Excerpt from the August 10, 2018, edition of the “Cybernomics Report”)

