

EDITORIAL | Japan Exits Recession in 3Q, But Let's Not Be Quick to Celebrate

Japan's real gross domestic product grew at an annual rate of 21.4% during the period of July to September. This is the largest increase since comparable records began in 1980. It also differs hugely from the results for April-to-June, which saw the worst figures since World War II, owing to COVID-19.

However, this is not a cause for optimism. In fact, the slow pace of the turnaround in the wake of the slump between April and June is somewhat concerning.

New COVID-19 infections are continuing to occur in what is being described by some as the "third wave." Economic activity will be adversely affected if the number of infected people increases further, and there could potentially be another slowing down of the economy.

Some predict it will take two to three years for Japan's economy to return to pre-COVID-19 levels, and a V-shaped recovery is unlikely. We need to prepare ourselves for a long-term battle.

Japan's July-to-September GDP recouped about half the damage of the preceding quarter's slump, but it lacked the momentum seen in places like the United States, Europe, and China.

In Japan's case, the consumption tax hike in October 2019 added salt to the wounds inflicted by COVID-19. Return to the country's economic magnitude of 2019 is a long way off.

Nevertheless, the lifting of the state of emergency in late May has boosted personal consumption, and government actions, such as the "Go to Travel" campaign and COVID-19 countermeasures, have provided a helpful tailwind. Moreover, economic recovery in nations such as China has benefited Japanese exports such as automobiles.

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However, the decrease in capital investment reflects the fact that companies are maintaining a conservative stance as uncertainty surrounding the end of COVID-19 continues to linger.

There has been a trending recovery since October, but whether or not that will continue depends on the virus. Foreign demand did help support Japan's economy between July and September, but we have to be aware that the virus is spreading again across the U.S. and Europe.

The worst-case scenario would be the collapse of small-to-medium companies and sole proprietors following a double-dip recession. If this happens, economic recovery will be even further away.

The Suga administration needs to step in and provide additional economic support to prevent this scenario from happening.

As the economy and society continue to undergo change, Japan must press ahead with work reforms and digitalization, and also prioritize job retention, in order to trigger new growth.

We want both the public and private sectors to bolster their efforts and work toward defeating COVID-19.

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【主張】GDP 21.4%増 戻り遅く楽観は許されぬ

今年7～9月期の実質国内総生産（GDP）速報値が年率換算で21.4%増のプラス成長となった。比較可能な昭和55年以降で最も高く、新型コロナウイルス禍で戦後最悪だった今年4～6月期から大きく反転した。

だが、これを楽観するわけにはいかない。むしろ、4～6月期の落ち込み具合と比べると、戻りの遅さの方が気にかかる。

足元では「第3波」ともいわれる感染拡大が続いている。さらに感染者が増大すれば、経済活動が制限されて、再び景気が急減速する可能性も否定できない。

コロナ前の経済水準まで戻すには2、3年を要するとの見方もあり、V字回復は想定しにくい。長期戦の覚悟が求められよう。

7～9月期のGDPは、前期の落ち込み分から半分程度を取り戻したにすぎず、欧米や中国ほどの勢いはみられなかった。

とくに日本は、昨年10月の消費税率引き上げにコロナ禍が追い打ちをかけたこともあり、1年前の経済規模には遠く及ばない。

主要項目で顕著なのは、5月下旬の緊急事態宣言解除を機に反動で伸びた個人消費だ。「Go To トラベル」事業など、経済活動と感染防止の両立に向けた政府の施策も追い風だった。また、中国などの海外経済が復調し、自動車関連などの輸出も伸びた。

一方で設備投資が3.4%減とマイナスが続いたのは、感染収束が見通せない中で企業が慎重姿勢から抜け出せない表れである。

景気の回復傾向は10月以降も続いているが、維持できるかどうかは感染状況次第だ。7～9月期が外需にも支えられていたことを考えると、国内はもちろん、欧米で感染が再拡大していることへの警戒も怠ってはならない。

最悪のシナリオは、ぎりぎりの経営を強いられてきた中小企業や個人事業主が景気の二番底に持ちこたえられず、倒産や失業が相次ぐことである。そうなれば経済再生はさらに遠のく。こうした事態を回避するため、菅義偉政権には、追加経済対策などで備えに万全を尽くす責務がある。

経済・社会のありようが変化する中で、新たな成長を実現するためには、雇用維持を最優先としつつ、コロナ時代に即したデジタル化や働き方改革などを徹底する必要がある。官民ともに取り組みを強め、コロナ禍を克服したい。

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<https://www.sankei.com/column/news/201117/clm2011170001-n1.html>