

(経済・ビジネス：経済・金融文書翻訳サンプル)

文書種類：経済・金融政策概観

(日本語)

#### 経済動向

最近発表された経済統計によって、日本経済のデフレ不況傾向が明らかになった。卸売物価指数、消費者物価指数及び個人消費は下降を続け、設備投資は減少基調にあり、完全失業率は高水準である。企業は設備投資だけでなく生産活動にもためらいを見せ、所得及び雇用環境が悪化した結果個人消費が沈滞するという循環的な景気後退傾向が見られる。経済専門家の間では、デフレスパイラルへの懸念が急速に高まっている。

#### 株式市況

本年初めに 12,000 円台であった東京証券取引所の日経平均株価が、二月には過去 10 年間の最安値を記録し、さらに三月一日には 10,000 円を割った。この株式市場の崩壊は証券業者や投資家ばかりでなく政府与党にとっても脅威となった。エコノミストの間では、株式市場の先行きは、内閣が効果的な経済再生政策を実行できるか否かに掛かっている、との見方が大勢である。

#### 金融政策

政府は、策定した総合的デフレ対策の中で、もしも金融危機の兆候が見られたら「資本増強を含めたあらゆる措置」を講じると言明した。政府はさらに、日銀に金融緩和策を実行することも要請した。日銀は景気後退を背景に、貨幣供給の量的緩和の拡大を決定した。この量的緩和策は、日銀に於ける金融機関の当座預金残高を 5 兆円から 6 兆円に増やすというものであった。具体的には、毎月の長期国債買い付け額を 4,000 億円から 6,000 億円に増加させて、市場へのマネーサプライを増やそうというものであった。

(English)

#### Economic Trend

The recent economic statistics clearly show a trend of deflationary recession in the Japanese economy. The wholesale price and consumer price indexes keep falling, consumer spending keeps falling, capital investment has basically been

in decline, and the overall unemployment rate has been at a high level. Enterprises have started to reduce not only facility investment but also their production activities. As a result, the economy is entering a cyclical trend toward contraction in which the income and employment environments get worse and personal consumption stagnates. There is rapidly increasing concern among many economists that the economy may fall into a deflationary spiral.

#### Stock Market

The Nikkei Stock Average on the Tokyo Stock Exchange remained at the ¥12,000 level at the beginning of this year; however, in February it went down to the lowest it has been in 10 years. The Average dropped below the ¥10,000 level on March 1st. This collapse of the stock market scared not only traders and investors but also the Government and ruling parties. Most economists take the view that the future trend in the stock market depends on whether the Cabinet can effectively carry out its economic revival policy.

#### Financial Policy

The Japanese Government has worked out a comprehensive anti-deflation policy. The Government stated in the policy that it would take "every possible measure, including capital reinforcement" if there were signs of a financial crisis. The Government also requested the Bank of Japan to carry out a monetary policy. The Bank of Japan decided to implement an expansion of quantitative easing to prepare the ground for a turnaround. The Bank of Japan's quantitative easing policy is designed to increase the target balance for financial institutions' current deposits with the Bank of Japan from ¥5 trillion to ¥6 trillion. One specific measure calls for the Bank of Japan to increase their monthly purchase of long-term government bonds from ¥400 billion to ¥600 billion.