書き抜き読書ノート 558 | 2010 年 4 月 9 日

Pier Carlo Padoan 著「What is the economic outlook for OECD countries? An interim assessment」OECD, 2010 年 4 月 7 日刊を読む

1. Recent high-frequency indicators point to a continued recovery of the world economy, albeit at variable speeds across countries and regions.

(1) Financial conditions have improved on the back of narrowing money market spreads, and buoyant corporate bond and equity markets, notwithstanding the gyrations associated with the Dubai and Greek sovereign bond duress. Lending conditions have eased considerably. Despite their improved capital positions, banks nevertheless remain vulnerable to credit losses and exposed to interest-rate risk. Financial markets have been resilient in emerging markets, whose sovereign bond spreads have continued to narrow.

(2) OECD countries have benefited through trade linkages from strong activity growth in major emerging-market economies, including China, India and Brazil.

(3) Following a sharp narrowing during the recession, global imbalances have widened somewhat as activity has picked up. Large external imbalances remain within the euro area.

(4) Economic activity gathered steam in most of the major OECD economies in the last quarter of 2009, with the notable exception of the euro area. Private consumption has strengthened in the United States and external demand remains robust in Japan. House prices have turned around in many countries. Business confidence has continued to improve, especially in the non-manufacturing sectors.

(5) Labour market indicators have stabilised. Following a sharp increase during the recession, the unemployment rate has probably peaked in the United States. By contrast, the increase in unemployment has been milder in the euro area.

2. Taking the most recent dataflow into account, the OECD short-term forecasting models suggest that growth is likely to slow down in the first half of 2010 (see table opposite). GDP is expected to continue to expand at a faster clip in the United States than in Japan and the largest euro-area countries. The unusually severe winter weather and the timing of the Lunar New Year in Asia complicate the assessment of high-frequency indicators in the current juncture. Nevertheless, a number of factors are expected to bear down on activity in the very near term. Support from the inventory cycle is set to begin to fade and some fiscal stimulus measures are expected to come to an end. Private demand is poised to continue to suffer from sluggish credit growth and weak labour markets.

3. As regards inflation, headline measures have now moderated, as the upward pressures associated with rising commodity prices have ebbed in recent months. Considerable economic slack continues to put a damper on core inflation. Near-term expectations, despite a recent rise, remain relatively close to inflation objectives in Japan and the euro area. Signals about future inflation are mixed in the United States and the United Kingdom. Rapid increases in food prices have been pushing up inflation in China and India.

4. Despite some encouraging signs on activity, the fragility of the recovery, a frail labour market and possible headwinds coming from financial markets underscore the need for caution in the removal of policy support. Central banks have already begun to rein in the exceptional liquidity stimulus injected during the recession. Further action in this area will need to be guided by financial conditions. The normalisation of policy interest rates should be carried out at a pace that will be contingent on the strength of the recovery in individual countries and the outlook for inflation beyond the near-term projection horizon. As for fiscal policy, the sharp increase in government indebtedness in the OECD area during the downturn calls for ambitious, clearly communicated medium-term consolidation programmes in many countries. Consolidation should start in 2011, or earlier where needed, and progress gradually so as not to undermine the incipient recovery.

GDP growth in the G7 economies

In per cent

Annualised quarter-on-quarter growth[1]						
	09Q1	**09Q2**	**09Q3**	**09Q4**	**10Q1**	**10Q2**
United States	-6.4	-0.7	2.2	5.6	2.4 (+/-1.6)	2.3 (+/-1.4)
Japan	-13.6	6.1	-0.5	3.8	1.1 (+/-2.5)	2.3 (+/-2.7)
Euro 32	-10.1	0.7	2.0	0.4	0.9 (+/-1.4)	1.9 (+/-1.5)
Germany	-13.4	1.8	2.9	0.0	-0.4 (+/-1.8)	2.8 (+/-1.8)
France	-5.3	1.4	0.7	2.4	2.3 (+/-0.9)	1.7 (+/-1.1)
Italy	-10.4	-1.9	2.1	-1.3	1.2 (+/-1.4)	0.5 (+/-1.6)
UK	-10.0	-2.7	-1.1	1.8	2.0 (+/-1.1)	3.1 (+/-1.2)
Canada	-7.0	-3.5	0.9	5.0	6.2 (+/-1.0)	4.5 (+/-2.0)
G7	-8.8	0.4	1.4	3.7	1.9 (+/-1.5)	2.3 (+/-1.7)

1. Based on GDP releases and high-frequency indicators published by 2 April 2010. Seasonally and in some cases also working-day adjusted. The error ranges (in parentheses) associated with the point estimates reflect the differences between model-based projections and outcomes during 2003-07 using the latest available vintage of GDP and indicator data.
2. The average of the three largest countries in the euro area (Germany, France and Italy).

［コメント］

2010 年 4 月 7 日 OECD で発表された世界の経済景気についての分析、原文。一語一語かみしめながら世界・日本そして地域と自らの企業の基礎となる経済について考えたい。

－ 2010 年 4 月 9 日　林明夫記－