

Excerpt from Reading Japanese Economic Indicators

(国際収支状況)

国民経済計算を構成する5勘定の一つである国際収支表の月次データで、貿易から資本の移動まで、日本と海外との間で発生する経済活動を包括的に捉える指標である。日本と海外との間で発生する部分的な経済活動を捉える経済指数として、他に通関貿易統計(後出)や対外体内証券投資(後出)もあるが、それぞれの指標の個所でも解説する通り計上するタイミングや対象が多少異なっている。国際収支は発生主義(所有権の移動)ベースに基き、これは IMF のガイドラインに従うもので世界的に共通な統計として利用される。国民所得勘定の対外経済取引を把握する統計という点で、GDP 統計の外需部分(財貨・サービスの輸出入)を推計する基礎統計にもなっている。また、国際収支表に記載されている対外取引は、基本的には外国為の需給をもたらす取引であり、変動レート制の為替レートは国際収支を均衡させるように決定されると云われる点においても重要な指標と言えよう。

構成はまず、貿易(財)収支、貿易外(サービス)収支、所得収支、移転収支の4収支を合計して経常収支という。経常収支は、国際的な経済活動をする際に発生する通貨の「実需」を反映したバランスとして理解される。つまり、モノとサービスの実物取引に伴う決済と、これまでの証券投資等からもたらされる収益という投資収支の合計であり、為替取引の内の実質的かつ基本的な需要を表していると捉えられるからだ。また、為替レートの決定理論についてをここで詳しい検討するのは適当でないが、理論的にも為替市場の環境を判断するための欠かせない数字である。決定理論の一つの考え方として「アセット・アプローチ」とか「ポットフォリオ・アプローチ」と呼ばれるものがある。それは自国通貨建て資産と外国通貨建て資産との交換レートとして為替レートを捉える考え方で、対外純資産残高に対する需給を均衡するように為替レートが決定されると理論だ。対外純資産残高は国内で蓄積された対外資産と対外負債の差なので、経常収支の累積値でもある(評価差損益は無視)。そこで、経常収支の動向は対外純資産残高(累積経常収支とほぼ同値)を左右するという観点から為替レートに大きな影響を与える要因となる。

(Balance of Payments (BOP))

The balance of payments is a monthly report on the balance of payment account, which is one of the five accounts comprising the national account data, and is a comprehensive measure of economic activity between Japan and overseas, that covers data from trade to transfer of capital. Although there are other statistics that measure parts of Japan's international economic activity, such as customs trade statistics (discussed later) and securities investment inflow/outflow (discussed later), each differs from the other in the coverage and the timing of the measurement as discussed in the statistic's respective chapter. Balance of payments statistics are calculated on an accrual basis (when ownership is transferred), are compiled in accordance with IMF guidelines, and are used as a common global statistic. As the BOP covers external economic activity arising in the national income account, it is a fundamental statistic for estimating the external part of GDP (exports/imports of goods and services). Furthermore, the external transaction items listed within the BOP are basically transactions that give rise to demand

for foreign exchange; therefore, the statistic is important from the point of view that under a floating exchange rate regime, the exchange rate is said to adjust to balance trade.

The current account portion of the BOP is the sum of the following four accounts: balance of trade (goods), balance of invisible trade (services), balance of income, and balance of unilateral transfers. The current account is regarded as a statistic that reflects the real demand for currency arising from international economic activity. In other words, it is the sum of settlements accompanying real trade of service and commodities and the balance of returns on investments such as securities. The current account reflects the most real and fundamental demand for foreign exchange transaction. Although this is not the place to discuss foreign exchange theories in detail, the current account is an indispensable figure, even theoretically, for evaluating the foreign exchange market. There is one foreign exchange rate theory commonly referred to as 'the Asset Approach' or 'the Portfolio Approach'. The approach hypothesizes that the foreign exchange rate is the rate of exchange for assets denominated in one country's currency for assets denominated in a foreign currency, and the foreign exchange rate adjusts to balance the supply and demand of the balance of net foreign assets. Since the balance of net foreign assets is the difference between foreign assets accumulated within one country and its foreign debts, it is also the total of current accounts (ignoring foreign exchange evaluation loss). From the point of view that the trend in the current account influences the balance of net foreign assets (which is roughly equal to the accumulated current account), the current account is a major determinate of the exchange rate.

Nikkei Articles

<メーカーの受注額を合計>機械受注統計は機械メーカーの受注額の合計を示す。企業の設備投資の動きをみるために代表的な月次指標である。内閣府の経済社会総合研究所が主要二百八十社を対象に調査し、毎月十日前後に二ヵ月前のデータを発表する。調査対象は資本財としての設備用機械類(原動機、重電機、電気・通信機械、産業機械、工作機械、道路車両、航空機、船舶)に限る。機械メーカーは通常、受注から六一九ヵ月後に発注した企業に納入するので、機械受注は設備投資全体の先行指数となる。総額だけでなく民需、官公需、外需、代理店経由といった発注別の実績も公表する。民需の船舶・電力関連は、ほかの分野よりも一回の受注額がかなり大きいので統計がぶれる要因になる。景気と関係なく受注高が変わることも多い。

<コアの民需>このため、船舶・電力関連を除いた部分を通常、コアの民需と呼び、エコノミストが最も注目する。コアの民需が設備投資の循環に先行する中心的な指標だ。

経済社会総合研究所はコアの民需を実質化(資本財の価格指数で割ることで価格変動を除く)したうえで、別に発表する景気動向指数の先行指数の構成指数の一つに採用している。

ここで注意すべきは、コアの民需が先取りするのは景気の遅行指数の設備投資で、景気そのものへの先行度はほかの多くの先行指標よりも小さいことだ。

さらに最近、設備投資の先行指数としてのコアの民需の機能を疑問視する声もある。グラフのように、コアの民需は一九九九年から二〇〇〇年にかけての景気回復期に急拡大した。これを受けて多くのエコノミストは設備投資全体が著しく増加すると予測したが、実際の伸びはそれほど大きくなかったためだ。

この要因が何だったのか。情報技術(IT)ブームで盛り上がった携帯電話機需要が機械受注額を設備投資の実力以上に押し上げたとの見方がある。民間設備投資の三分の二以上を占める非製造業が構造問題を抱え、従来のような波及効果が生じにくかったとの指摘もある。

(Total orders received by manufacturers)

Machine order statistics show the total monetary value of orders received by machinery manufacturers, and is the representative monthly index when looking at changes in capital investment. The survey is based on information gathered from 280 major companies by the Economic and Social Research Institute (ESRI) of the Cabinet Office, and the results for the month before last are published around the 10th of every month. The object of the survey is limited to machinery at facilities used as capital goods (engines and turbines, heavy electrical machinery, electronic and communication goods, industrial machines, machine tools, railcars, cars, aircraft, and ships). Since machines are usually delivered 6-9 months after the order was placed, machinery orders are a leading index of overall capital good investment. In addition to the total amount of machinery orders, a breakdown by origin of the order- private, public, foreign, or agency- is also published. The monetary amount of a single order for electrical production machinery and ships is much greater than that for other categories of goods which is a cause of volatility in the statistic. Many times the amount of such orders is unrelated to economic conditions.

(Core public demand)

For the above reason, economists pay the most attention to what is called core public demand, public demand excluding electrical production machinery and ships. Core public demand is the most important leading index for the capital investment cycle.

The ESRC also publishes real core public demand figures, core public demand divided by the capital goods price index, which removes the effect of price changes. The real core demand figures are used as one of the constituent indices for the leading Business Condition Indices.

One point to keep in mind is that core public demand leads capital investment, which in turn lags the general economy. Therefore, the leading nature of core public demand is less than other leading indices.

In addition, doubts have recently grown about the usefulness of core public demand as a leading indicator of capital investment. As shown in the graph, there was a sudden increase in core public demand during the economic expansion from late 1999 through 2000. Based on this, many economists predicted a large surge in capital investment. However, the actual increase in capital investment was a lot less than expected.

What is the reason for the recent breakdown in the relationship between machinery orders and capital investment? One view is that during the IT boom, the demand for cellular phones inflated machinery orders well above actual capital investment. Another view is that the non-manufacturing industry, which accounts for 2/3 of public capital

investment, is saddled with various structural problems that have dampened the multiplier effect.

Excerpt from Honda Survey

2004 NH Circle 活動終了時、リーダーアンケート実施について

◆ 目的 NHサークルリーダーの率直な意見(活動状況・困りごと等)を把握し、バックアップを担うマネジメントへのP
また、2004年度NHサークル活動計画への反映を図る。

◆ 質問内容 (参考)

1. サークル活動を「完了」できなかった場合の理由 (「完了」とは、サークル登録用紙の記入が全て完了し、提

- ① 業務が忙しくて、会合の時間が取れなかった
- ② 出張者や外出者が多くて会合を開けなかった
- ③ どのようにNHサークルを進めていけばよいかわからなかった
- ④ メンバーが協力的でなくて、会合を呼びかけても集まってくれなかった
- ⑤ サークル活動の重要性がわからなかったので、積極的に進めなかった
- ⑥ テーマが難しく途中で行き詰まってしまった
- ⑦ サークル活動を疑問に思うので、積極的に進めなかった
- ⑧ 自分自身、出張や外出が多くて活動の時間が取れなかった
- ⑨ 途中でサークル活動に対するメンバーの関心が無くなってしまった

2. テーマ選定時の観点

- ① 自分たちの身近な関心事を出し合った
- ② 自分たちの職場の身近な困り事柄を出し合った
- ③ 自分たちが日頃不便に感じている事を出し合った
- ④ 室・課の目標の達成に必要な課題を出し合った
- ⑤ ユーザーから要求・要請されている課題を出し合った
- ⑥ 将来に向けて飛躍したいテーマを出し合った
- ⑦ 自分たちの仕事の中で、必要性の高いテーマを出し合った

3. テーマ選定の仕方

- ① リーダーが選択した
- ② メンバー全員で検討・評価し、決定した
- ③ アドバイザーとメンバー全員で検討・評価し、決定した
- ④ 上司にも参画してもらって検討・評価して決定した

4. サークルリーダーについて

- ① リーダーの経験回数は?
- ② リーダーの選出方法は? (1. 自分から手をあげた 2. 互選した 3. 指名された 4. その他)

5. サークルリーダーとしての達成感・効果などについて

- ① 職場のコミュニケーション向上につながった。
- ② 業務の改善、効率アップなど具体的な成果につながった。
- ③ 活動を通じてメンバー間の意思疎通がやりやすくなった。
- ④ QC手法を身につける事が出来た。
- ⑤ 仕事の質や管理の質を向上させる事が出来た。
- ⑥ 問題解決のやり方が分かった。
- ⑦ 自分自身の能力アップにつながった。
- ⑧ 仕事の進め方が身に付いた。

2004 NH Circle Activity- Leader Questionnaire

- ◆ The objectives of this questionnaire is to find out the activity leader's honest opinion of the program, the status of activity and problems with the process and to inform management, who is responsible for supporting the activities, of the program. The results of the questionnaire will also be reflected in plans for the 2004 Activities.

- ◆ Questions (reference)

1. If you did not complete your activity, why did you fail to do so?

(Complete means that you have completed the activity registration form and have turned it in)

* Circle all appropriate responses

1. Did not have time to meet due to work.
2. Could not hold meetings since members were often out of the office.
3. Did not know the best way to implement the activity.
4. Members were not cooperative and would not come to meetings even if invited.
5. Did not actively promote the activity since I did not understand its importance.
6. Got stuck halfway through the project since the topics (theme) were too difficult.
7. Did not actively promote the activities since I had doubts about them.
8. Was often out of the office so could not make time for the activities.
9. Members lost interest in the activities.
10. Other ()

2. What kind of topics did you brainstorm?

1. topics related to personal interest of members.
2. topics related to problems at workplace.
3. topics related to everyday bothersome things.
4. topics related to important problems that make it difficult to achieve departmental goals.
5. topics related to problems pointed out by our users.
6. topics related to future challenges.
7. important topics related to members' work.

3. How did you choose the topic?

1. Leader chose.
2. All members investigated/evaluated the choices and then decided on best one.
3. All members and advisor investigated/evaluated the choices and then decided on best one.
4. Supervisor also took part in investigating/evaluating choices and making decision.

4. Concerning the Leader

1. How many times have you been a leader?
2. How were you chosen? (1. volunteered 2. elected 3. appointed 4. other)

5. What did you (the leader) accomplish?

1. Improved communication in the workplace.
2. Achieved concrete results such as raising efficiency and improving work.
3. Improved communication among members through participating in activity.
4. Mastered QC methods.
5. Improved quality of both work and supervision.
6. Learned problem-solving skills.
7. Increased one's own skills
8. Learned how to accomplish one's work.