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Comment by  
Takao Komine of Taisho University

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Current long-term economic expansion is divided into three periods.

Phase 1 Late 2012 - March 2014

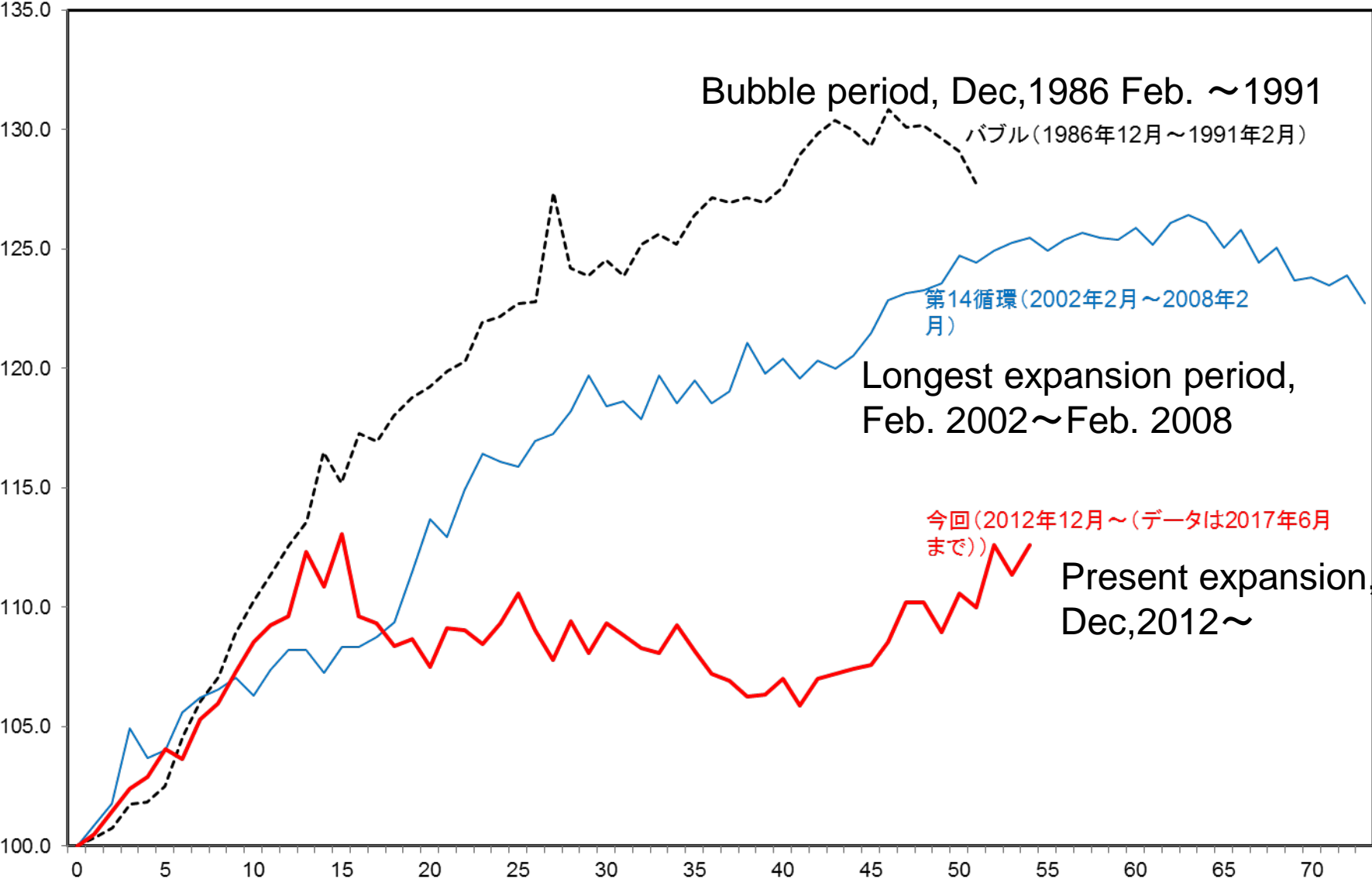
Phase 2 April 2014 – Spring of 2016

Phase 3 The summer of 2016 – present



The effect of Abenomics was limited.

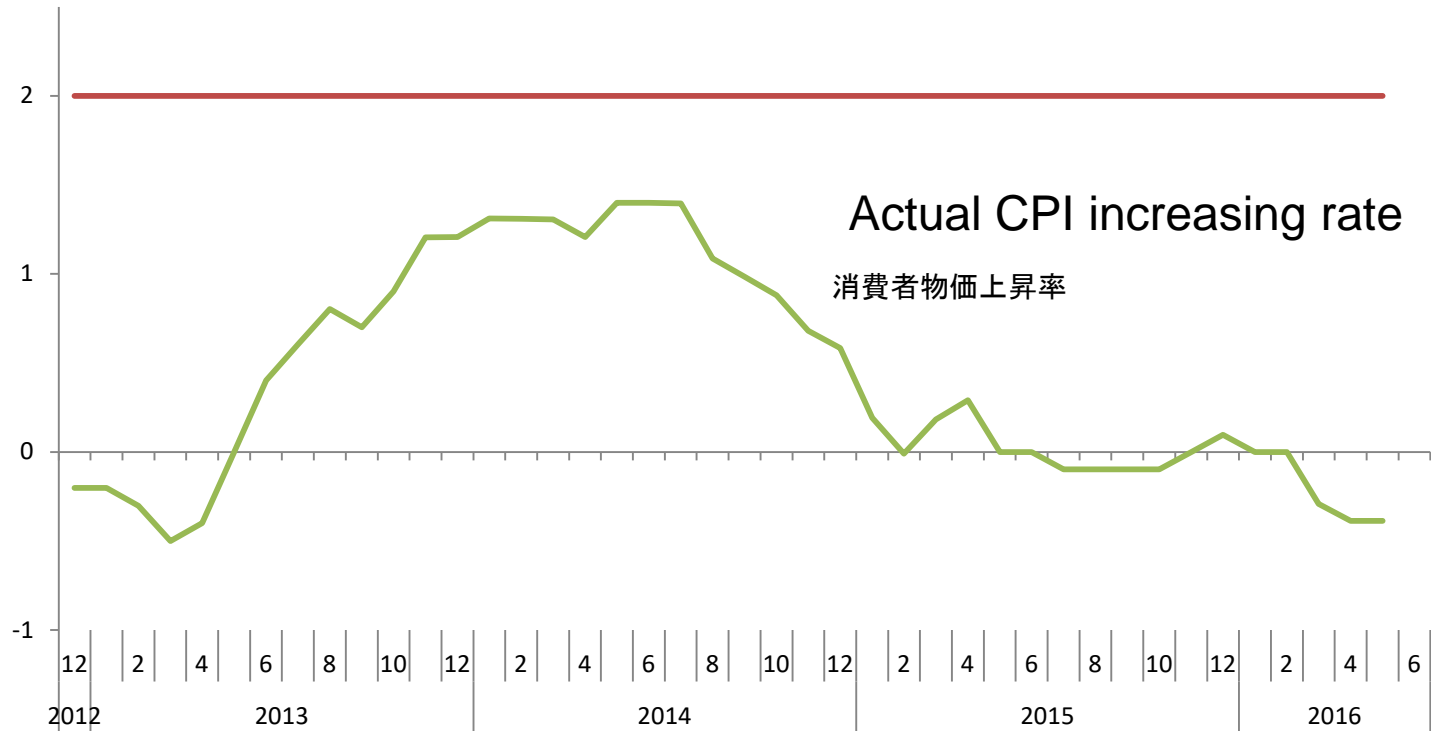
# Comparison of Composite Index of recent 3 long economic expansion



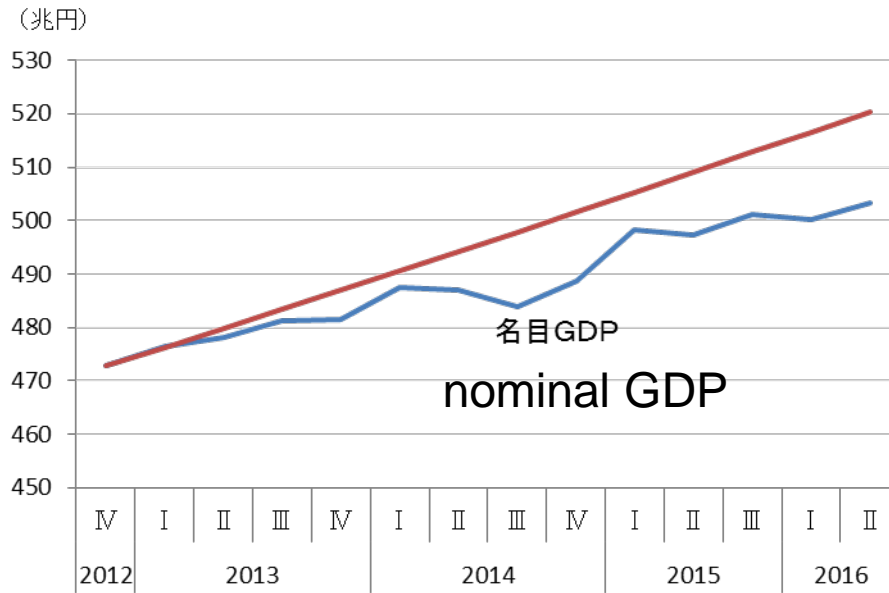
# CPI target and actual CPI

## 消費者物価2%目標と実際の物価

(%)

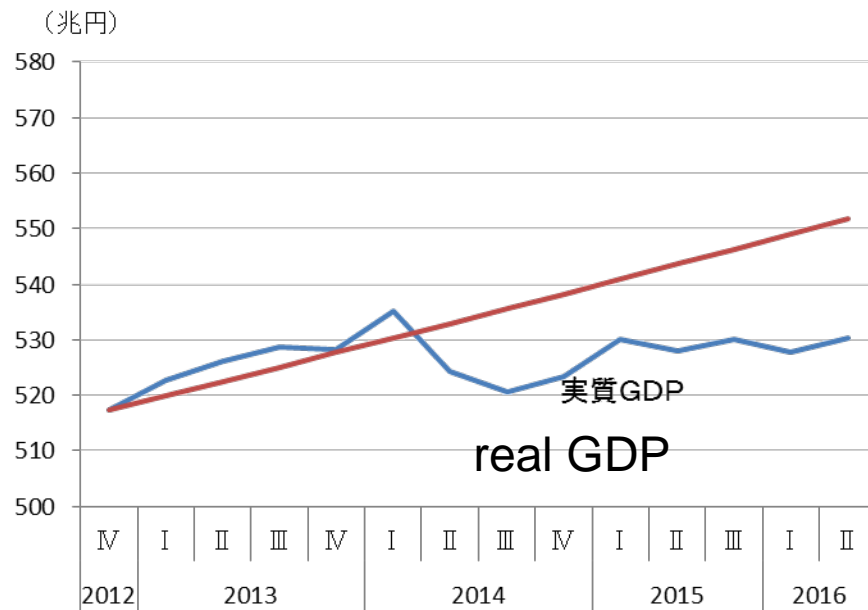


備考)総務省「消費者物価指数」により作成。生鮮食品を除く総合。2014年度については消費税率上昇による影響として機械的に2%差し引いている。



目標成長経路と実際の  
GDP

Target growth path and  
actual GDP



The Japanese economy has shifted from over-supply economy to over-demand economy.

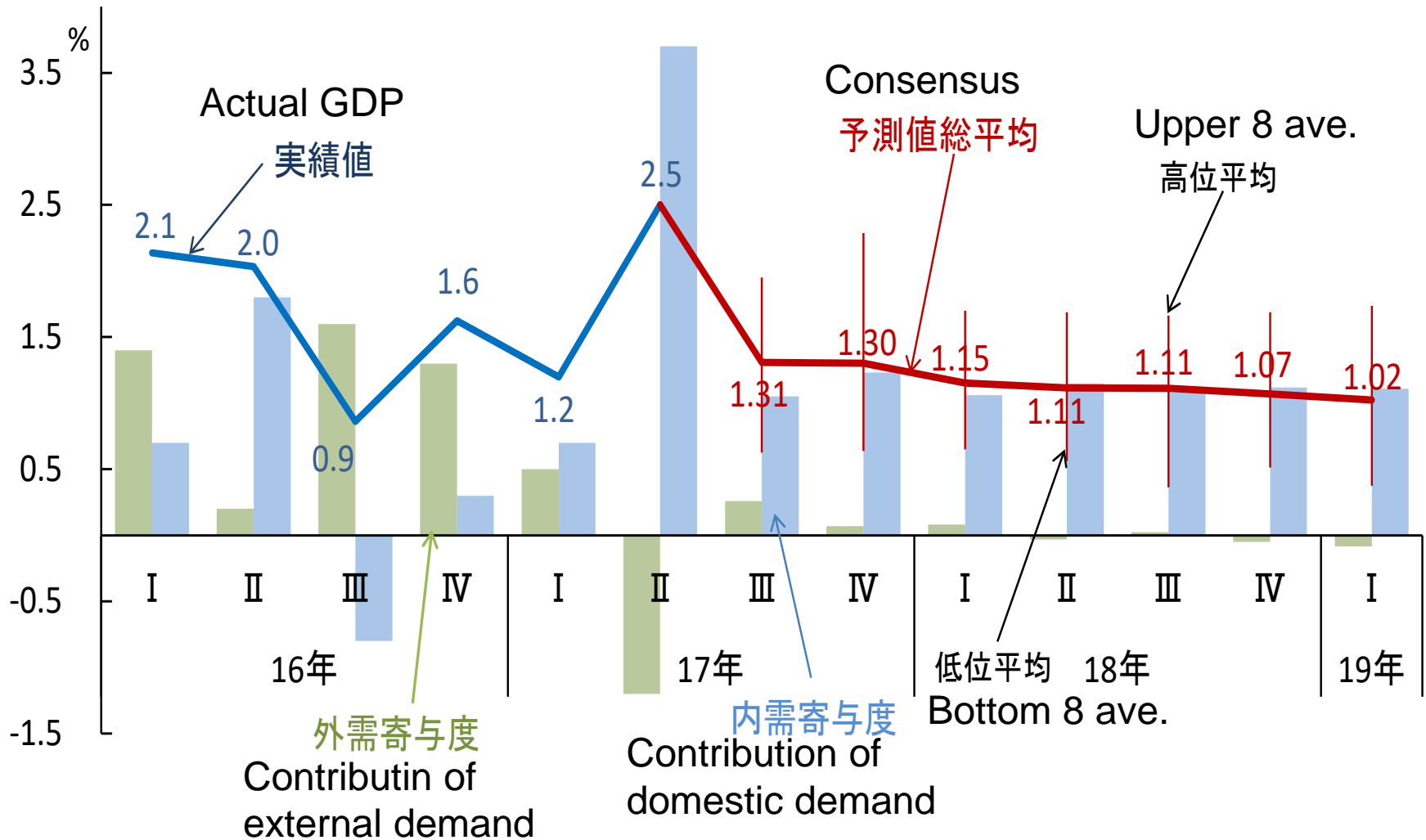
Growth rate is expected to grow steadily at an annual rate of around 1%



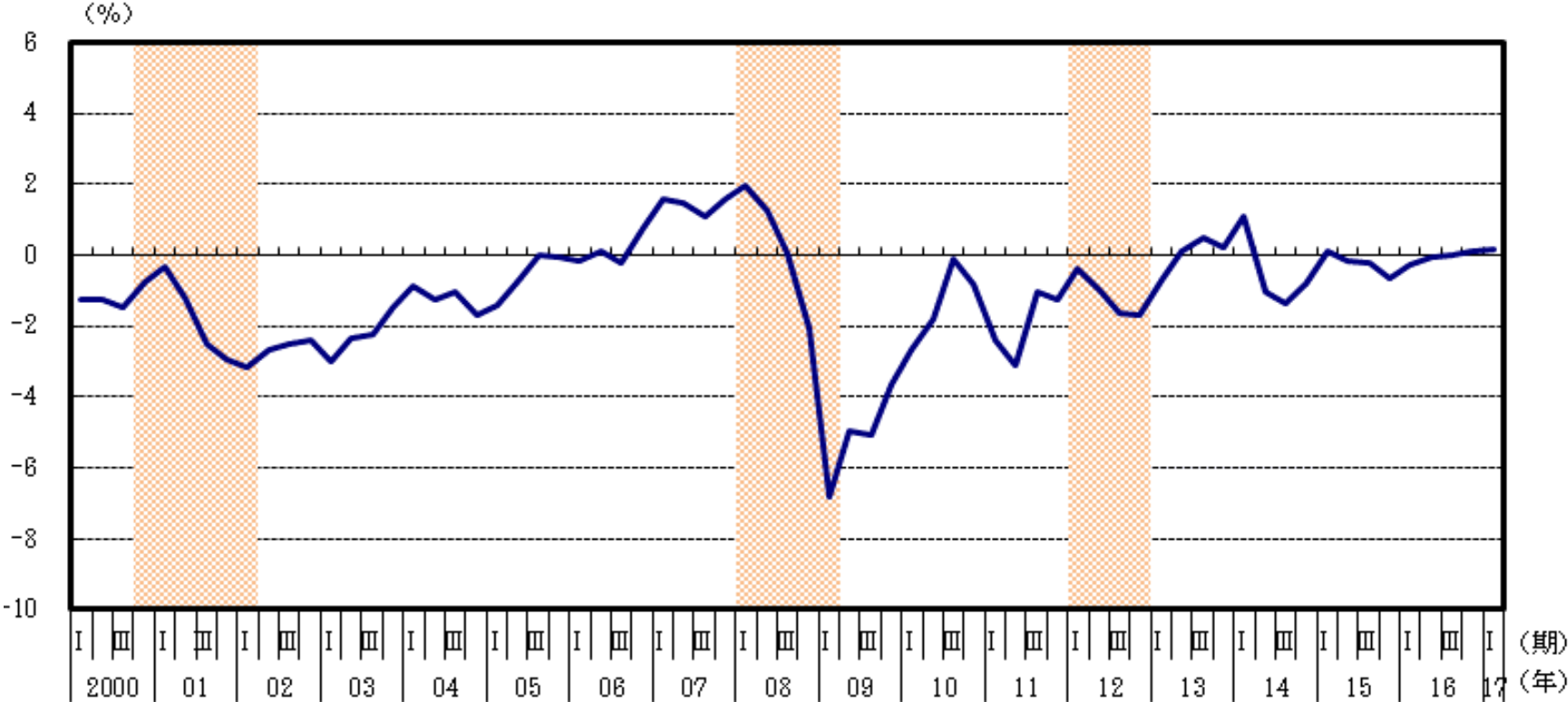
I agree with the IMF proposal to take advantage of favourable economic conditions.

Also I agree with the proposal that labor market reform should be promoted.

# Forecast of quarterly annual growth rate of real GDP



# GDP gap situation



Estimated by Cabinet Office based on GDP statistics of April–July quarter, 2017



Abenomics should review the basic direction rather than strengthen it.



- ① From emergency type to normal type of policy
- ② From demand expansion type to productivity improvement type of policy
- ③ The emphasis should be placed on fiscal and social security reforms