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Japan's export growth slowed, with shipments to the United States slipping for the first time in almost three years, in an outcome underscoring the mixed prospects for Japan's economic recovery.

Exports increased 5.6% in August from a year ago, decelerating from 10.2% in the previous month, the Finance Ministry reported Wednesday. The result, which missed the 10.6% consensus estimate from economists, was driven by a 9.9% decline in auto exports, with shipments of construction and mining machinery also sinking.

Imports climbed 2.3%, falling short of the 15% gain forecast by economists. The trade deficit widened to ¥695.3 billion (\$4.9 billion).

The weaker-than-expected data may give officials at the Bank of Japan another reason to hold policy steady when the board gathers this week. Economists responding to a Bloomberg survey were unanimous in forecasting a hold for Friday's decision, with many expecting a rate increase in the fourth quarter.

The figures partly reflected the effects of a typhoon that prompted companies including Toyota to suspend output at some factories, according to Kazuma Kishikawa, economist at Daiwa Institute of Research.

"Exports were disappointing this month but that was due to some special factors," Kishikawa said. "It's difficult to conclude that the overall trend of exports is losing momentum."

The data was at odds with the BOJ's assessment in July. In the outlook report released after the board meeting that month, the bank said, "exports and production are likely to return to an uptrend, mainly due to a pick-up in global demand for IT-related goods, as overseas economies continue to grow moderately."

"While Wednesday's results were considerably weaker than the views expressed in the BOJ's latest outlook report, over the longer term, I am of the same opinion with the bank that exports will pick up amid solid growth in overseas economies," Kishikawa said.

The data was also inconsistent with wider trends for trade. The World Trade Organization said earlier this month that its goods barometer, a gauge for global trade activity, rose to 103 compared with a reading of 100.6 in March, with components of the barometer such as autos, shipping containers and air freight showing at or above-trend levels.

The weak result for auto shipments was exaggerated by comparisons with a year earlier, when exports of autos surged more than 40%.

Among products supporting Japan's export performance last month were semiconductor manufacturing equipment, which posted a 55.2% gain. Japan's tech sector has benefited from a wave of global demand for artificial intelligence development, which has generated high demand for advanced semiconductors and related machinery in the U.S. and other developed nations.

On a regional basis, exports to the U.S. fell for the first time in almost three years, edging 0.7% lower on double-digit drops in autos, machinery used for construction and mining, and pharmaceuticals. The tech sector remained hot, with chip manufacturing equipment shipments rising more than 40%.

Exports to Europe fell by 8.1%, while shipments to China rose 5.2%.

A number of factors cloud the outlook for trade. China has struggled to revive its economy as a prolonged housing slump weighs on consumer activity, and extreme weather added to those woes over the summer. Meantime, economic activity in the U.S. is expected to cool.

Geopolitics could also create a headwind. Japan is close to agreeing to a deal with the U.S. to curb tech exports to China's chip industry, the Financial Times reported on Tuesday. In the January-March quarter, 50% of Japan's exports of chips and related components went to the world's second largest economy, the Nikkei newspaper reported.

Currency trends remain a source of uncertainty, with the yen having outperformed its peers over the last month on expectations the differential between interest rates in Japan and those in other developed nations will narrow. The Federal Reserve is widely expected to cut interest rates later Wednesday, joining the Bank of England and European Central Bank in pivoting to an easing cycle.

The stronger currency could exert a drag on the performance of Japan's exporters, which benefited in recent years from the weak yen. In the August trade report, the yen averaged ¥150.89 to the dollar, 6.1% weaker than a year ago, the ministry said. The yen was trading around ¥141.8 per dollar Wednesday morning in Tokyo.

(The Japan Times, Sep 18, 2024)

1. What factor contributed to Japan's export slowdown in August?

- Decline in semiconductor demand
- Increase in construction and mining machinery exports
- A decline in auto exports
- A surge in pharmaceutical exports

2. Why might officials at the Bank of Japan hold policy steady, according to the passage?

- Positive growth in exports
- Strong import performance
- A decline in the yen's value
- Weaker-than-expected trade data

3. What special factor affected Japan's exports, according to Kazuma Kishikawa?
- Increased demand for AI-related semiconductors
 - A typhoon that halted production at some factories
 - Rising consumer demand in China
 - Global economic downturn
4. According to the BOJ's July assessment, what was the outlook for Japan's exports and production?
- They would decrease due to falling global demand.
 - They would remain flat due to weak yen performance.
 - They would return to an uptrend due to growing demand for IT-related goods.
 - They would be negatively impacted by geopolitical issues.
5. What product category showed strong export growth in August?
- Automobiles
 - Pharmaceuticals
 - Semiconductor manufacturing equipment
 - Shipping containers
6. What trend did the World Trade Organization report for global trade in its goods barometer?
- Global trade activity was declining.
 - Japan's trade performance was above the global trend.
 - All sectors of trade were underperforming.
 - Trade activity rose to a higher level compared to March.
7. What agreement might Japan be close to finalizing with the U.S. according to the passage?
- A deal to curb auto exports to Europe
 - A deal to limit tech exports to China's chip industry
 - A deal to strengthen Japan's currency
 - A deal to increase semiconductor exports to China
8. What is the effect of a stronger yen on Japan's exports, based on the passage?
- It improves export performance.
 - It has no effect on exports.
 - It may drag on the performance of exporters.
 - It increases the demand for Japanese products globally.
9. What underlying factors could have contributed to the weaker-than-expected export growth in August, despite the global demand for IT-related goods?
- Declining consumer demand in the U.S. and Europe
 - A surge in Japan's tech sector that overshadowed declines in other industries
 - Disruptions caused by extreme weather and declining demand in China
 - A slowdown in global economic activity, especially in emerging markets
10. How does the decline in Japan's auto exports in August relate to global economic conditions, and what implications does this have for future trade trends?
- The decline in auto exports reflects a global downturn in demand for vehicles, signaling that Japan's future trade performance will likely weaken across all sectors.
 - The auto export decline is mainly a result of typhoon-related disruptions, suggesting that Japan's trade performance may recover as these issues are resolved.
 - The fall in auto exports is linked to a global shift away from traditional vehicles to electric and hybrid models, indicating long-term structural changes in Japan's automotive industry.
 - The decline reflects Japan's increasing focus on technology exports, implying a shift in its overall trade strategy away from traditional sectors like automobiles.
11. How might the impact of the yen's performance on Japan's exports evolve, considering the global economic outlook described in the passage?
- As the yen strengthens, Japan's exporters will face increasing pressure from more competitive international prices, which could erode their market share.
 - The weakening yen in the short term will continue to benefit Japan's export competitiveness, but if global demand slows, this advantage may diminish, leading to lower overall export growth.
 - The yen's fluctuations will have little impact on Japan's exports, as the global demand for semiconductors and advanced technology is robust enough to offset currency changes.
 - The yen's strengthening trend will bolster Japan's import capacity but could hurt export performance if global demand for Japanese goods softens.
12. In the passage, the phrase "the weaker-than-expected data may give officials at the Bank of Japan another reason to hold policy steady" is used. What does "hold policy steady" mean in this context?
- Implement new policies
 - Maintain current policies without change
 - Tighten monetary policies
 - Abandon existing policies
13. In the context of the passage, what is the best synonym for the word "momentum" in the phrase, "It's difficult to conclude that the overall trend of exports is losing momentum"?
- Significance
 - Speed
 - Stability
 - Energy
14. What does the term "barometer" refer to in the phrase, "The World Trade Organization said earlier this month that its goods barometer, a gauge for global trade activity, rose to 103"?
- A standard measure of performance
 - A prediction of future outcomes
 - A tool for calculating economic trends
 - A guideline for global economic policies