



BTMU Focus USA Weekly

三菱東京UFJ銀行 経済調査室ニューヨーク駐在情報

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9月 FOMC～やはり据え置き

- 連邦公開市場委員会（FOMC）は、本日の定例会合で現行の金融政策を据え置いた。量的緩和（QE3）を継続、異例の超低金利政策も失業率が 6.5% 以下へ低下するまで続ける方針。市場では、今回合会で資産買入額縮小に踏み切るとの見方が大半だったが、FRB のより慎重な政策スタンスが確認された。
- 声明文における景気判断は大きくは変わらず。経済活動の拡大ペースについては、前回合会時の「控えめな」から「緩やかな」に僅かに上方修正された一方、住宅ローン金利については「さらに上昇」と記述された。先行きについては、成長ペースの持ち直しと失業率の緩やかな低下を引き続き見込んでいるが、ここ数ヵ月における金融環境タイト化（≒金利上昇）が続いた場合には、景気や労働市場の回復ペースを遅らせる可能性があるとの文言が加わった。
- 経済予測については、今年の成長率が下方修正されたが、それ以外では大幅な変更はない。今回から公表された 2016 年については、2015 年の利上げ開始を受けて、成長率は幾分鈍化するものの引き続き潜在成長率を上回る成長が続くなか、失業率が自然失業率並みに低下する姿が想定されている。また、利上げ開始のタイミングは 2015 年で変わらないが、その後の利上げのペースはごく緩やかとなることが示唆された。
- 景気加速を確認するにはもう少し時間がかかるほか、今後は金利上昇や財政協議の影響も見極める必要があるなか、今回 FOMC における判断にサプライズはない。バーナンキ議長の記者会見でも明らかな通り、FRB は引き続き経済情勢に基づき必要な政策サポートを継続する姿勢であり、QE3 縮小開始を急ぐ印象はない。
- 他方、QE3 縮小が引き続き視野に入っていることにも変わりはない。今回の声明文では、財政緊縮にもかかわらず経済全般の回復力は高まっていると評価されている。ただ、財政協議の行方や、金利上昇の影響を見極めるには相応の時間を要する。FRB は今後の経済指標や長期金利の反応も見極めながら、12 月 FOMC で量的緩和縮小の是非を一旦判断、経済情勢次第では来年にズレ込むことも含め柔軟に対応することになるだろう。

<FOCUS> 9月 FOMC～やはり据え置き

現状維持

連邦公開市場委員会（FOMC）は、本日の定例会合で現行の金融政策を据え置いた。MBS及び国債買入（各々月400億ドル、450億ドル）を継続、異例の超低金利政策も失業率が6.5%以下へ低下するまで続ける方針。金融市場では、今回合会で資産買入額の縮小に踏み切るとの見方が大半だったが、FRBのより慎重な政策スタンスが確認された。

採決は、前回7月会合同様、カンザスシティ連銀のジョージ総裁が、長期かつ高度の金融緩和は将来の経済・金融不均衡リスクを高めており、インフレ期待を高める可能性もあるとし反対した。

景気判断は僅かに上方修正、住宅ローン金利上昇を懸念

声明文における景気判断は大きくは変わらなかった。経済活動の拡大ペースについては、前回7月会合時の「控えめな (modest)」から、「緩やかな (moderate)」に僅かに上方修正された一方で、住宅ローン金利の上昇については、前月の「幾分 (somewhat)」から、「さらに上昇 (risen further)」と記述された。インフレに関する評価は「長期目標を下回っているが、長期のインフレ期待は安定」で不変。

先行きについては、経済成長の持ち直しと失業率の緩やかな低下を引き続き見込んでおり、下振れリスクは軽減したとの見方を維持した一方、「ここ数ヵ月における金融環境のタイト化（≒金利上昇）が続いた場合には、景気や労働市場の回復ペースを遅らせる可能性がある」との記述が加えられた。

経済予測：今年の成長率を下方修正、インフレ見通しは改善

経済予測については（下表）、今年の成長率が下方修正されたのが目立つが、失業率の修正は小幅にとどまった。一方、今年のインフレ率については、上方修正されており、低インフレに対する懸念は幾分緩和したことを示す内容となっている。

今回から公表された2016年については、2015年の利上げ開始を受けて、成長率は幾分鈍化するものの引き続き潜在成長率を上回る成長が確保されるなか、失業率は5.4%～5.9%と、ほぼ自然失業率並みまで低下する姿が想定されている。

FOMCによる経済予測

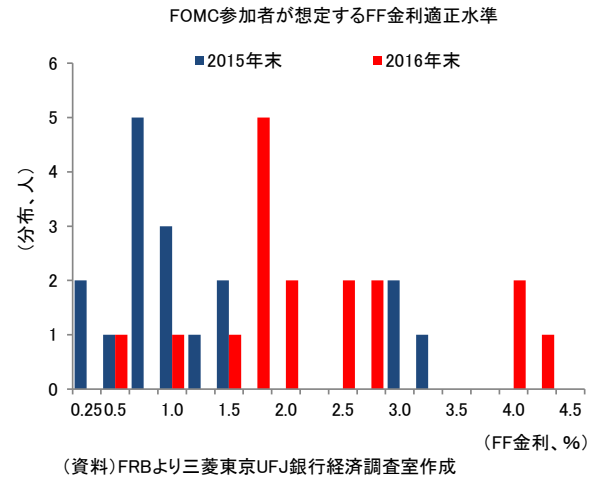
(%)		中心傾向					全員の予測レンジ				
		2013	2014	2015	2016	中長期	2013	2014	2015	2016	中長期
実質GDP成長率	前回（6月）	2.3-2.6	3.0-3.5	2.9-3.6	-	2.3-2.5	2.0-2.6	2.2-3.6	2.3-3.8	-	2.0-3.0
	今回（9月）	2.0-2.3	2.9-3.1	3.0-3.5	2.5-3.3	2.2-2.5	1.8-2.4	2.2-3.3	2.2-3.7	2.2-3.5	2.1-2.5
失業率	前回（6月）	7.2-7.3	6.5-6.8	5.8-6.2	-	5.2-6.0	6.9-7.5	6.2-6.9	5.7-6.4	-	5.0-6.0
	今回（9月）	7.1-7.3	6.4-6.8	5.9-6.2	5.4-5.9	5.2-5.8	6.9-7.3	6.2-6.9	5.3-6.3	5.2-6.0	5.2-6.0
PCEインフレ率	前回（6月）	0.8-1.2	1.4-2.0	1.6-2.0	-	2.0	0.8-1.5	1.4-2.0	1.6-2.3	-	2.0
	今回（9月）	1.1-1.2	1.3-1.8	1.6-2.0	1.7-2.0	2.0	1.0-1.3	1.2-2.0	1.4-2.3	1.5-2.3	2.0
コアPCEインフレ率	前回（6月）	1.2-1.3	1.5-1.8	1.7-2.0	-	-	1.1-1.5	1.5-2.0	1.7-2.3	-	-
	今回（9月）	1.2-1.3	1.5-1.7	1.7-2.0	1.9-2.0	-	1.2-1.4	1.4-2.0	1.6-2.3	1.7-2.3	-

（注）中心傾向は上下其々三つの予測値を除いたもの。GDPとインフレ率は第4四半期の前年同期比。失業率は各年第4四半期平均値。
（資料）FOMC資料より三菱東京UFJ銀行経済調査室作成

利上げ開始は 2015 年で不変、その後の利上げペースはゆっくり

適切な利上げ開始のタイミングについては、FOMC 参加者 17 名のうち、12 名が 2015 年としており、2015 年の利上げ開始というコンセンサスはあまり変わっていない。

一方、今回公表された 2016 年末の FF 金利については、かなりバラツキが大きい。最頻値が 1.75%、中央値が 2.0% となっており、利上げのペースはごく緩やかとなることが現時点では概ね想定されている（右図）。



QE3 縮小は引き続き慎重に判断

これまで当レポートで指摘してきた通り、経済指標面からは、景気加速を確認するにはもう少し時間がかかるほか、今後は金利上昇や財政協議混乱の影響も見極める必要がある。したがって、本日のFOMCにおける現状維持の判断にサプライズは無い¹。

バーナンキ議長の記者会見でも明らか通り、FRB は引き続き経済情勢判断に基づき必要な政策サポートを継続する姿勢であり、QE3 縮小を急ぐ印象はない。市場では今回 FOMC で買入額が縮小されるとの見方が大半だったが、今回の決定は、①FRB の慎重な（ハト派的）政策運営スタンス、②政策判断が市場の予測に影響されることはないこと、③バーナンキ議長が自らの任期を踏まえた判断はしないこと、を再確認するものだったと言えるだろう。

縮小開始時期は 12 月か来年初

他方、今後の経済情勢次第（成長率・労働市場・インフレ）ではあるが、QE3 の縮小が引き続き視野に入っていることにも変わりはない。今回の声明文では、財政緊縮にもかかわらず経済全般の回復力は高まっていると評価されている。問題は、財政協議の行方や、今回明らかになった通り、金利上昇の影響を見極めるには相応の時間を要するとみられることである。

財政政策については、債務上限問題が 10 月（あるいは 11 月）にかけて山場を迎えるなか、これまでの財政協議の混乱を踏まえると、10 月末の FOMC までに不透明感が払拭されることはやや期待し難い。一方、住宅ローン金利上昇の影響については、足元から来年初にかけて顕現化するとみられ、家計のコンフィデンス改善が金利上昇の影響を相殺するのかどうか 12 月 FOMC に判断できるのかが微妙なタイミングとなる。今回声明文の後段では、資産買入は決まった経路にあるわけではないと明記されている（Asset purchases are not on a preset course）。FRB は今後の経済指標や長期金利の反応も見極めながら、12 月の FOMC で量的緩和縮小の是非を一旦判断、経済情勢次第では来年にズレ込むことも含め柔軟に対応することになるだろう。

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¹ 6 月 19 日付 Weekly 「6 月 FOMC」、8 月 19 日付 Weekly 「9 月 QE3 縮小の違和感」等ご参照。



FOMC 声明文

前回 (7月30・31日)	今回 (9月17・18日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in June suggests that economic activity expanded at a modest pace during the first half of the year. Labor market conditions have shown further improvement in recent months, on balance, but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has been strengthening, but mortgage rates have risen somewhat and fiscal policy is restraining economic growth. Partly reflecting transitory influences, inflation has been running below the Committee's longer-run objective, but longer-term inflation expectations have remained stable.</p> <p>景気・物価の見通し Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic growth will pick up from its recent pace and the unemployment rate will gradually decline toward levels the Committee judges consistent with its dual mandate. The Committee sees the downside risks to the outlook for the economy and the labor market as having diminished since the fall. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, but it anticipates that inflation will move back toward its objective over the medium term.</p> <p>金融政策／FF金利誘導目標 To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. Taken together, these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative.</p> <p>The Committee will closely monitor incoming information on economic and financial developments in coming months. The Committee will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate, until the</p>	<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in July suggests that economic activity has been expanding at a <u>moderate pace</u>. Some indicators of labor market conditions have shown further improvement in recent months, but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has been strengthening, but <u>mortgage rates have risen further</u> and fiscal policy is restraining economic growth. Apart from fluctuations due to changes in energy prices, inflation has been running below the Committee's longer-run objective, but longer-term inflation expectations have remained stable.</p> <p>景気・物価の見通し Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic growth will pick up from its recent pace and the unemployment rate will gradually decline toward levels the Committee judges consistent with its dual mandate. The Committee sees the downside risks to the outlook for the economy and the labor market as having diminished, on net, since last fall, <u>but the tightening of financial conditions observed in recent months, if sustained, could slow the pace of improvement in the economy and labor market</u>. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, but it anticipates that inflation will move back toward its objective over the medium term.</p> <p>金融政策／FF金利誘導目標 <u>Taking into account the extent of federal fiscal retrenchment, the Committee sees the improvement in economic activity and labor market conditions since it began its asset purchase program a year ago as consistent with growing underlying strength in the broader economy. However, the Committee decided to await more evidence that progress will be sustained before adjusting the pace of its purchases.</u> Accordingly, the Committee decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. Taken together, these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative, <u>which in turn should promote a stronger economic recovery and help to ensure that inflation, over time, is at the rate most consistent with the Committee's dual mandate.</u></p> <p>The Committee will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate, until the outlook for the labor</p>

outlook for the labor market has improved substantially in a context of price stability. The Committee is prepared to increase or reduce the pace of its purchases to maintain appropriate policy accommodation as the outlook for the labor market or inflation changes. In determining the size, pace, and composition of its asset purchases, the Committee will continue to take appropriate account of the likely efficacy and costs of such purchases as well as the extent of progress toward its economic objectives.

To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. In particular, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6-1/2 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored. In determining how long to maintain a highly accommodative stance of monetary policy, the Committee will also consider other information, including additional measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments. When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent.

投票結果

Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Charles L. Evans; Jerome H. Powell; Sarah Bloom Raskin; Eric S. Rosengren; Jeremy C. Stein; Daniel K. Tarullo; and Janet L. Yellen. Voting against the action was Esther L. George, who was concerned that the continued high level of monetary accommodation increased the risks of future economic and financial imbalances and, over time, could cause an increase in long-term inflation expectations.

market has improved substantially in a context of price stability. In judging when to moderate the pace of asset purchases, the Committee will, at its coming meetings, assess whether incoming information continues to support the Committee's expectation of ongoing improvement in labor market conditions and inflation moving back toward its longer-run objective. Asset purchases are not on a preset course, and the Committee's decisions about their pace will remain contingent on the Committee's economic outlook as well as its assessment of the likely efficacy and costs of such purchases.

To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. In particular, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6-1/2 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored. In determining how long to maintain a highly accommodative stance of monetary policy, the Committee will also consider other information, including additional measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments. When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent.

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(注) 下線部分は前回からの変更箇所。

(資料) FOMC 資料より三菱東京 UFJ 銀行経済調査室作成



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