



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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4月FOMC～景気見通しは不変、政策運営は引き続きデータ次第

- 連邦公開市場委員会（FOMC）は、本日の定例会合で金融政策の現状維持を確認。
- 声明文における景気の現状判断では、総括部分が前回の「経済成長は幾分緩やか」から「一時的な影響を一部反映し冬場に減速した」に下方修正された。物価については、長期目標を下回っている背景として、「エネルギー価格の下落」に加えて「エネルギー以外の輸入物価下落」を指摘。ドル相場の動向が、景気判断に加え、物価判断でも重要度が増していることを示唆している。
- 今後の景気については、「第1四半期の生産・雇用の成長ペースは鈍化したが、適切な緩和的政策のなか、緩やかなペースで拡大する」とされ、従来の見方が維持された。
- 金融政策判断で利上げについては、前回同様「労働市場が一段と改善し、インフレ率が2%へ戻るとの合理的確信が持てれば、適切となる」とされた。
- 前回声明文にあった「これまで述べてきた通り、次回4月会合での利上げは見込んでいない」との文言は単純に削除され、新たな文言は何も追加されなかった。次回6月会合における利上げも排除はされておらず、政策運営の柔軟性は確保されている。
- 当面の景気については、特に低迷している企業景況感が注目される。ISM 製造業指数は、昨年10月をピークに3月まで5ヵ月連続して低下。直近4月の企業景況感について発表されている地区連銀景況感指数を確認すると、フィラデルフィア連銀地区では小幅改善したものの、ニューヨーク連銀地区、ダラス連銀地区、リッチモンド連銀地区、カンザスシティ連銀地区では軒並みマイナスを記録している。
- この様な状況下、今回の声明文では今後の景気が緩やかなペースで拡大するとの見方が維持されたが、FRBは利上げを含む出口戦略の実施に際し、景気の回復・持ち直しを慎重に確認していくこととなろう。

<FOCUS> 4月FOMC～景気見通しは不変、政策運営は引き続きデータ次第

金融政策の現状維持を確認

連邦公開市場委員会（FOMC）は、本日の定例会合で金融政策の現状維持を確認（ゼロ金利維持と保有資産の償還分再投資継続）。今後の政策については、前回同様「労働市場が一段と改善し、インフレ率が2%へ戻るとの合理的確信が持てれば、利上げが適切となる」とした。採決は前回に続き全会一致であった。

声明文では、景気の現状判断を下方修正

今回の声明文における景気の現状判断では、総括部分が前回の「経済成長は幾分緩やか（moderated somewhat）」から「一時的な影響を一部反映し冬場に減速した（slowed during the winter months, in part reflecting transitory factors）」に下方修正された。

労働市場については「雇用者数の増加ペースが緩やかとなり失業率も不変」と表現が弱められ、労働資源の未活用部分も前回までの「縮小が継続」から「ほぼ変化無し」に変更された。

個人消費は「上昇率が鈍化」とした一方、「エネルギー価格下落を一部反映した家計の実質所得の力強い拡大」と「消費者センチメントの高水準維持」にも言及。実際、貯蓄率が上昇し消費は抑制されているものの、消費者信頼感指数（カンファレンスボード調査）は、低下した4月においても95.2と比較的高めの水準を維持している（第1図）。

企業の投資については軟化（softened）、輸出も落ち込んでいる（declined）とされ、共に判断が下方修正された。

物価については、長期目標を下回っている背景として、「エネルギー価格の下落」に加えて「エネルギー以外の輸入物価下落」を指摘。ドル相場の動向が、景気判断に加え、物価判断でも重要度が増していることを示唆している。

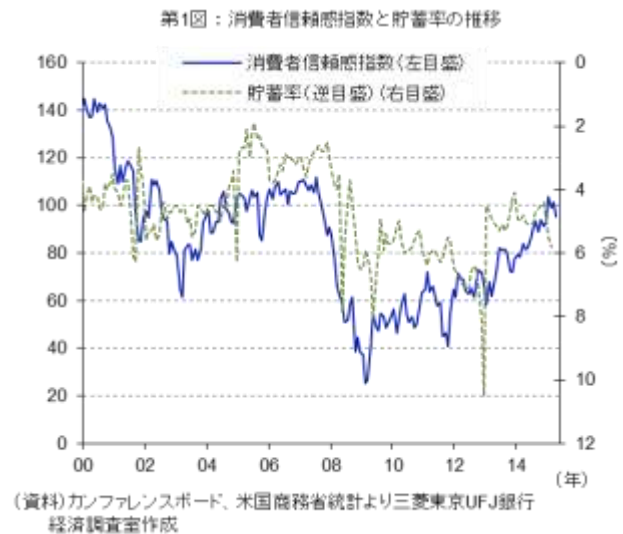
景気見通しは不変

今後の景気については、「第1四半期の生産・雇用の成長ペースは鈍化したのが、適切な緩和的政策のなか、緩やかな（moderate）ペースで拡大する」とされ、従来の見方が維持された。

中期的な物価についても、“労働市場の一段の改善”や“エネルギー価格や輸入物価下落の影響一巡”により、緩やかに2%に近付いていくとの見方が維持されている。

金融政策の判断は前回から変わらず、政策運営の柔軟性を維持

ゼロ金利政策継続の判断については、引き続き、完全雇用とインフレ目標2%に向けた進展を実績・予測の双方から評価し、労働市場やインフレ圧力・期待に関する指標や、金融・国際情勢を含む幅広い情報を考慮して行われる。



利上げについては、前回同様「労働市場が一段と改善し、インフレ率が2%へ戻るとの合理的確信 (reasonably confident) が持てれば、適切となる」とされた。

前回声明文にあった「これまで述べてきた通り、次回4月会合での利上げは見込んでいない」との文言は単純に削除され、新たな文言は何も追加されなかった。次回6月会合における利上げも排除はされておらず、政策運営の柔軟性は確保されている。

引き続き“緩やかな” 出口政策がメインシナリオ

今朝発表された1-3月期の実質 GDP は前期比年率+0.2%となり、昨年10-12月期 (同+2.2%) から大きく減速する結果となった (第2図)¹。

当面の景気については、特に低迷している企業景況感が注目される。ISM 製造業指数は、昨年10月をピークに3月まで5ヵ月連続して低下 (第1表)。直近4月の企業景況感について発表されている地区連銀景況感指数を確認すると、フィラデルフィア連銀地区では小幅改善したもの、ニューヨーク連銀地区、ダラス連銀地区、リッチモンド連銀地区、カンザスシティ連銀地区では軒並みマイナスを記録している。

この様な状況下、今回の声明文では今後の景気が緩やかなペースで拡大するとの見方が維持されたが、FRB は利上げを含む出口戦略の実施に際し、景気の回復・持ち直しを慎重に確認していくこととなる。



第1表: 主な企業景況感指標の推移

	2014年		2015年			
	11月	12月	1月	2月	3月	4月
ISM製造業指数	57.6	55.1	53.5	52.9	51.5	
ISM非製造業指数	58.8	56.5	56.7	56.9	56.5	
製造業PMI	54.8	53.9	53.9	55.1	55.7	54.2
フィラデルフィア連銀製造業指数	40.2	24.3	6.3	5.2	5.0	7.5
ニューヨーク連銀製造業指数	10.3	-1.2	10.0	7.8	6.9	-1.2
ダラス連銀製造業指数	10.1	3.5	-4.4	-11.2	-17.4	-16.0
リッチモンド連銀製造業指数	4.0	7.0	6.0	0.0	-8.0	-3.0
カンザスシティ連銀製造業指数	6.0	8.0	3.0	1.0	-4.0	-7.0
シカゴPMI	60.7	58.8	59.4	45.8	46.3	

(注) 『ISM製造業指数』、『ISM非製造業指数』、『製造業PMI』、『シカゴPMI』は50、他は0が、拡大・縮小の境目。
 (資料) 全米供給管理協会、各地区連銀統計等より三菱東京UFJ銀行経済調査室作成

(栗原 浩史)

¹ 実質 GDP の内訳をみると、在庫が 0.7%ポイント押し上げに寄与。この点は昨年と異なり、昨年ほどの実質 GDP 成長率の急回復の再現は難しいことを示唆。



FOMC 声明文

前回 (3月17・18日)	今回 (4月28・29日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in January suggests that economic growth has moderated somewhat. Labor market conditions have improved further, with strong job gains and a lower unemployment rate. A range of labor market indicators suggests that underutilization of labor resources continues to diminish. Household spending is rising moderately; declines in energy prices have boosted household purchasing power. Business fixed investment is advancing, while the recovery in the housing sector remains slow and export growth has weakened. Inflation has declined further below the Committee's longer-run objective, largely reflecting declines in energy prices. Market-based measures of inflation compensation remain low; survey-based measures of 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 activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate. The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. Inflation is anticipated to remain near its recent low level in the near term, but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of energy price declines and other factors dissipate. The Committee continues to monitor inflation developments closely.</p> <p>金融政策／FF金利誘導目標 To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current 0 to 1/4 percent target range for the federal funds rate remains appropriate. In determining how long to maintain this target range, the Committee will assess progress--both realized and expected--toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. Consistent with its previous statement, the Committee judges that an increase in the target range for the federal funds rate remains unlikely at the April FOMC meeting. The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term. This change in the forward guidance does not indicate that the Committee has decided on the timing of the initial increase in the target range.</p>	<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in March suggests that economic growth <u>slowed during the winter months, in part reflecting transitory factors. The pace of job gains moderated, and the unemployment rate remained steady.</u> A range of labor market indicators suggests that underutilization of labor resources <u>was little changed. Growth in household spending declined; households' real incomes rose strongly, partly reflecting earlier declines in energy prices, and consumer sentiment remains high.</u> Business fixed investment <u>softened</u>, the recovery in the housing sector remained slow, and exports <u>declined</u>. Inflation <u>continued to run below the Committee's longer-run objective, partly reflecting earlier declines in energy prices and decreasing prices of non-energy imports.</u> Market-based measures of inflation compensation remain low; survey-based measures of 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. <u>Although growth in output and employment slowed during the first quarter,</u> the Committee <u>continues to</u> expect that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate. The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. Inflation is anticipated to remain near its recent low level in the near term, but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of declines in energy and <u>import prices</u> dissipate. The Committee continues to monitor inflation developments closely.</p> <p>金融政策／FF金利誘導目標 To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current 0 to 1/4 percent target range for the federal funds rate remains appropriate. In determining how long to maintain this target range, the Committee will assess progress--both realized and expected--toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term.</p>



<p>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. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.</p> <p>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. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.</p> <p>投票結果 Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Jeffrey M. Lacker; Dennis P. Lockhart; Jerome H. Powell; Daniel K. Tarullo; and John C. Williams.</p>	<p>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. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.</p> <p>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. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.</p> <p>投票結果 Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Jeffrey M. Lacker; Dennis P. Lockhart; Jerome H. Powell; Daniel K. Tarullo; and John C. Williams.</p>
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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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