



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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10月FOMC声明文は冷静

- 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。量的緩和政策を継続、異例の超低金利政策もインフレ安定の下、失業率が6.5%以下へ低下するまで続ける方針。採決では、前回会合同様、カンザスシティ連銀のジョージ総裁が反対。
- 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は緩やかと評価。内訳では、家計支出と設備投資が拡大との見方を維持した一方、住宅市場の減速が指摘された。先行きについては、成長率持ち直しと失業率の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。前回声明文から加わった金融環境タイト化（≒金利上昇）の文言も削除された。注目された資産買入（QE3）額の調整については、前回同様、景気回復力の高まりを評価しつつ、景気回復の持続性を確認する更なる証拠を待つて判断する方針。
- 財政協議混乱の影響見極めが必要となるなか、今回決定は自然な結果といえる一方、声明文のトーンとしては、経済情勢及びQE3縮小に関し、総じて冷静なスタンスが示された。政府機関閉鎖により経済指標の確認が遅れているという面もあるが、金利上昇による景気減速への警戒感を緩めたほか、QE3縮小開始も引き続き視野に入っている。
- 今後のQE3の行方を左右する経済指標については、目先は、財政協議混乱に伴う影響を確認する内容が多いとみられる一方、財政問題がひとまず先送りされたことで、11月以降の指標が改善するかが焦点。財政政策迷走の悪影響が一時的と判断出来れば、最速、来年1月のFOMCでのQE3縮小開始も必ずしも視野外ではないように思われる。
- 他方、財政政策面については、来年初にかけた財政協議難航が想定され、QE3縮小開始の後ズレ要因となる。ただ、やや楽観的かもしれないが、その景気への悪影響が今回よりは限定的となる可能性も残る。FRBとしては、QE3縮小を判断する上で財政面からの景気失速リスクは考慮せざるを得ないものの、構造的とも言える財政政策の迷走に、政策判断が縛られ続ける事態を回避することもそろそろ必要であろう。



<FOCUS> 10月 FOMC 声明文は冷静

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インフレ安定の下、失業率が6.5%以下へ低下するまで続ける方針。

採決は、前回9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票を投じた。

金利上昇への警戒が後退、資産買入調整に向けた様子見姿勢を維持

声明文における景気判断は前回9月会合時から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、「緩やか（moderate）」との評価が維持された。内訳では、家計支出と設備投資が拡大との見方を維持した一方、住宅市場については、「ここ数ヶ月、回復ペースが幾分鈍化した（slowed somewhat）」と下方修正、財政政策による成長抑制との表現は維持された。インフレに関する評価も、「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、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おり、下振れリスクは軽減したとの見方を維持した。また、前回声明文から加わった「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」との文言はこのところの金利低下を受けて削除されている。

資産買入（QE3）額の調整については、前回同様、基調としての景気回復力の高まりを評価しつつ、「景気回復の持続性を確認する更なる証拠を待って（await more evidence that progress will be sustained）」判断するとの文言が維持された。

冷静だった？声明文

今回のFOMCでは、金融市場で予想されていた通り政策変更は無かった。民間部門主導の緩やかな回復が続いている一方、財政協議混乱（政府機関閉鎖・デフォルト懸念）の影響見極めが必要となるなか、自然な結果といえる。

他方、声明文のトーンとしては、経済情勢及びQE3縮小に関し、総じて冷静なスタンスが示された。景気判断が大きくは変わっていない点については、政府機関閉鎖によって経済指標の確認が遅れているだけという面もあるが、金利上昇による景気減速への警戒感を緩めているほか、財政政策に関する文言も前月から据え置かれた。また、QE3については、さらなる経済指標により経済情勢改善の持続性を確認してからとしつつ、買入額の縮小開始も引き続き視野に入っていることが示されている。

ポイントは11月以降の経済指標

QE3の行方は引き続き今後の経済指標に左右されるが、目先公表される経済指標は、財政協議混乱に伴う影響を確認する内容が多いと予想される。9月の小売売上は単月では底堅さを示したが、基調としては消費マインド悪化を受けて幾分減速方向と考えられるほか（次頁図）、今朝公表された10月のADP雇用統計も前月差+13万人増¹とやや弱めの動きとなっている。

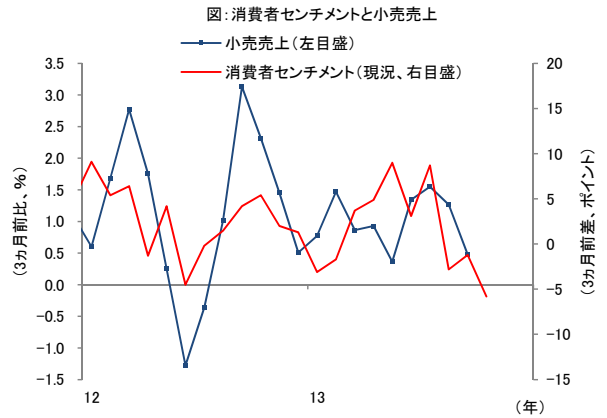
¹ 本日付 Diary ご参照。

一方、9月～10月の経済指標は、財政協議混乱の悪影響が最も大きく出るタイミングである。財政問題がひとまず先送りされたことで、11月以降の経済指標も悪化が続く公算はさほど大きくない。財政政策迷走の悪影響が一時的と判断出来れば、最速、来年1月のFOMCでのQE3縮小開始も必ずしも視野外ではないように思われる。

今一つの焦点は財政協議の混乱度合い、FRBの財政政策との距離感

他方、QE3縮小のタイミングを予測する上でのもう一つの焦点は、今後の財政協議混乱の度合いである。財政問題は政治次第であり、読み難いが、本日から始まった超党派委員会による財政協議（12月13日期限）で大きな成果は得られないとみられるほか、来年初の暫定予算・債務上限引き上げ（各々、1月15日、2月7日期限）を巡る混乱も予想される一方、今月中旬にかけた財政協議が与野党双方にとって不毛だったことを踏まえると、更なる先送り策に過ぎないにせよ、今回程の混乱は回避する格好で妥協が図られる可能性はあるのではないか。その場合には、民間部門の回復力が徐々に改善するなか、景気への悪影響が軽微にとどまる展開が想定される。

今回の声明文から、FRBが迷走する財政政策との距離を置きつつあるのかどうかをはっきり読み取ることは難しいほか、今後、財政面からの景気下押しについての評価が厳しくなる可能性もあり、今後、確認していく必要がある。ただ、米国における政府の役割を巡る対立は構造的であり、財政政策について少なくとも来年の中間選挙までは大きな改善は期待し難い。FRBとしては、財政面からの景気失速リスクは考慮せざるを得ないものの、財政政策に政策判断が縛られ続けることを避ける必要があることも事実だろう。



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FOMC 声明文

前回 (9月17・18日)	今回 (10月29・30日)
<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 moderate pace. 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 mortgage rates have risen further 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, but the tightening of financial conditions observed in recent months, if sustained, could slow the pace of improvement in the economy and labor market. 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 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. 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, 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.</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</p>	<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in September <u>generally</u> suggests that economic activity has continued to expand at a moderate pace. Indicators of labor market conditions have shown some further improvement, but the unemployment rate remains elevated. <u>Available data</u> suggest that household spending and business fixed investment advanced, while <u>the recovery in the housing sector slowed somewhat in recent months</u>. 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. 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agency mortgage-backed securities, and employ its other policy tools as appropriate, until the outlook for the labor 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.

投票結果

Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Charles L. Evans; Jerome H. Powell; 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.

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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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