



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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12月FOMC～QE3縮小開始と時間軸強化を決定

- ▶ FOMCは、本日の定例会合で資産買入プログラムの縮小に踏み切った。1月から国債及びMBSの買入額をそれぞれ50億ドルずつ減額（本件後、各々月400億ドル、350億ドル）、同時に、実質ゼロ金利政策については失業率が6.5%を下回ってからかなりの期間続ける姿勢を示し、時間軸を強化した。
- ▶ 声明文における景気判断は、前回会合から大幅な変更は無いが、労働市場は一段と改善としたほか、財政政策が成長を抑制する度合いは低下しつつあると評価した。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み、景気・労働市場のリスクは概ね均衡と評価を前進させた。一方、インフレ率については、2%の目標へ回帰するか注視する姿勢を示した。
- ▶ 経済予測では、成長率が前回比微修正にとどまるなか、潜在成長率の低下もあって失業率見通しは全般的に改善。一方、インフレ率については小幅ながら下方修正。FF金利見通しは、2015年末・2016年末の最頻値は各々0.75%・1.75%で前回から大きな変化は無いが、インフレ予測の下方修正に合わせ、2015年を中心に予測値がやや低下する形となった。
- ▶ 今回FOMCでは、QE3実施後の労働市場の累積的回復や、このところの財政協議進展を受けた景気下振れリスク軽減を素直に評価する形で、資産買入額の縮小が決定された。9月FOMCでの緩和縮小見送りは結果的に奏功したと言える。同時に、低インフレに対する警戒姿勢、フォワード・ガイダンスの強化により金融市場にも配慮した。
- ▶ 今後、雇用・物価情勢の改善が続けば、資産買入額は漸次縮小されていく見込み。バーナンキ議長の見聞記者会見では、毎回のFOMCでの小幅減額が想定されているが、当面は内外金融市場の反応と景気への影響を見極めることが焦点となろう。一方、来年後半以降を展望した場合には、ゼロ金利政策の時間軸は徐々に短期化する展開が想定される。外的ショックには注視が要るが、失業率低下を受けた賃金上昇等を踏まえると、今回警戒感が示された低インフレは徐々にだが懸念材料では無くなっていくであろう。

<FOCUS> 12月FOMC～QE3縮小と時間軸強化を決定

量的緩和縮小着手の一方、時間軸を強化

連邦公開市場委員会（FOMC）は、本日の定例会合で資産買入プログラムの縮小に踏み切った。MBS及び国債の買入額をそれぞれ50億ドルずつ減額（本件後、各々月400億ドル、350億ドル）、同時に、異例の超低金利政策については失業率が6.5%を下回ってからかなりの期間続ける姿勢を示し、時間軸を強化した。

採決は、ボストン連銀のローゼングレン総裁が、高失業と低インフレが続くなか緩和縮小は時期尚早とし、反対票を投じた。

雇用回復・財政リスク低下を確認、インフレ注視を明記

声明文における景気判断は、前回10月会合時から若干だけ上方修正。経済活動については、「緩やかに拡大（expanding at a moderate pace）」との判断を維持した一方、労働市場については一段と改善とし、前月の「幾らかの（some）」との表現が削除された。また、財政政策が成長を抑制しているとの表現は維持しつつ、その度合いは低下しつつあるとの文言が加わった。その他、家計支出と設備投資の拡大、住宅市場の回復ペース鈍化との判断、及びインフレに関する評価は前月から不変。

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み、景気・労働市場のリスクは概ね均衡（balanced）と評価を前進させた。一方、インフレ率については、2%の目標へ回帰するかを注視している姿勢を明記した（monitoring inflation developments carefully）。

雇用の累積的回復を素直に評価し、来年1月から買入額を縮小、

フォワードガイダンスは定性的に強化

資産買入（QE3）額については、財政緊縮が続くなかであっても、基調としての景気回復力は高まってきていると評価。累積的（cumulative）雇用回復と労働市場見通しの改善を受けて、国債とMBSの買入額を来年1月からこれまでの計850億ドルから750億ドルに減額する。

その後の買入額については、経済データが労働市場の持続的改善とインフレ率の中長期目標への回帰を裏付けるものとなれば、今後のFOMCで徐々に買入額を減少させる方針。

ゼロ金利政策に関する政策指針（フォワード・ガイダンス）については、ゼロ金利政策は「失業率が6.5%を下回ってからも、特に予測されるインフレ率が目標の2%を下回っている場合には、かなりの期間維持することが適切となる公算が大きい（appropriate to maintain the current target range well past the time）」とし、時間軸の強化を図った。

成長率予測は殆ど不変も失業率予測は改善、FF金利見通しは若干だけ下方修正

経済予測については（表）、成長率は前回予測対比-0.1%～+0.1%と極小幅の微調整にとどまるなか、失業率見通しについては全般的に改善。FRBが景気見通しについて自信を深めていることが示された。インフレ率については小幅ながら下方修正。なお、中長期の成長率見通しが僅かだが下方修正された点は、失業率見通しの改善と整合的である反面、FOMCメンバーの間で潜在成長率引き上げが課題としてより強く認識されつつあることを示唆している。

FF金利見通しについては(第1図)、2015年末・2016年末の最頻値はそれぞれ0.75%・1.75%で前回から変わらず大きな変化は無いが、インフレ率予測の下方修正に合わせ、2015年を中心に予測値がやや低下する形となっている。

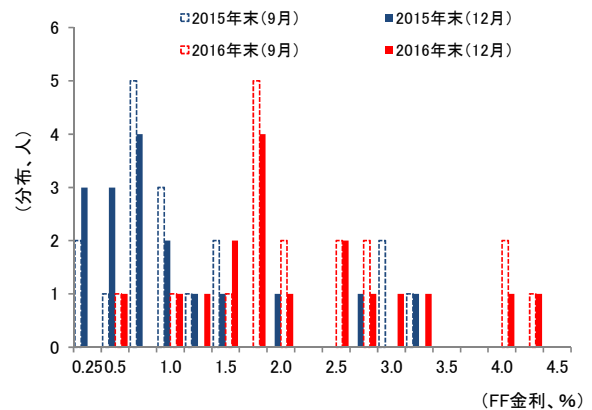
FOMCによる経済予測		中心傾向					全員の予測レンジ				
		2013	2014	2015	2016	中長期	2013	2014	2015	2016	中長期
実質GDP成長率	前々回(6月)	2.3-2.6	3.0-3.5	2.9-3.6	-	2.3-2.5	2.0-2.6	2.2-3.6	2.3-3.8	-	2.0-3.0
	前回(9月)	2.0-2.3	2.9-3.1	3.0-3.5	2.5-3.3	2.2-2.5	1.8-2.4	2.2-3.3	2.2-3.7	2.2-3.5	2.1-2.5
	今回(12月)	2.2-2.3	2.8-3.2	3.0-3.4	2.5-3.2	2.2-2.4	2.2-2.4	2.2-3.3	2.2-3.6	2.1-3.5	1.8-2.5
失業率	前々回(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
	前回(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
	今回(12月)	7.0-7.1	6.3-6.6	5.8-6.1	5.3-5.8	5.2-5.8	7.0-7.1	6.2-6.7	5.5-6.2	5.0-6.0	5.2-6.0
PCEインフレ率	前々回(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
	前回(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
	今回(12月)	0.9-1.0	1.4-1.6	1.5-2.0	1.7-2.0	2.0	0.9-1.2	1.3-1.8	1.4-2.3	1.6-2.2	2.0
コアPCEインフレ率	前々回(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	-	-
	前回(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	-
	今回(12月)	1.1-1.2	1.4-1.6	1.6-2.0	1.8-2.0	-	1.1-1.2	1.3-1.8	1.5-2.3	1.6-2.2	-

(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

バランス取れた自然な結論

今回のFOMCでは、QE3実施後の労働市場の累積的回復や、このところの財政協議進展を受けた景気下振れリスク低下を素直に評価する形で、資産買入額の縮小が決定された。と同時に、目標を下回るインフレ率を注視する姿勢をより強く打ち出したほか、フォワード・ガイダンスを強化することで市場にも配慮する政策決定となった。雇用回復が確認され、財政面からのリスクも低下するなか自然な結論であり、逆に資産買入を縮小しない方が説明が難しいところまで経済情勢が改善してきた結果と捉えるべきであろう¹。9月FOMCでの緩和縮小見送りは、FRBの期待通りの結果に繋がったと言える。市場予想が今回の縮小開始を完全には織り込めていなかった面はコミュニケーション政策上、若干の課題として残るかもしれないが、本日の金融市場の反応を見る限りではそれほど大きな問題ではなからう。

第1図: FOMC参加者が想定するFF金利適正水準(12月時点)



(資料)FRBより三菱東京UFJ銀行経済調査室作成

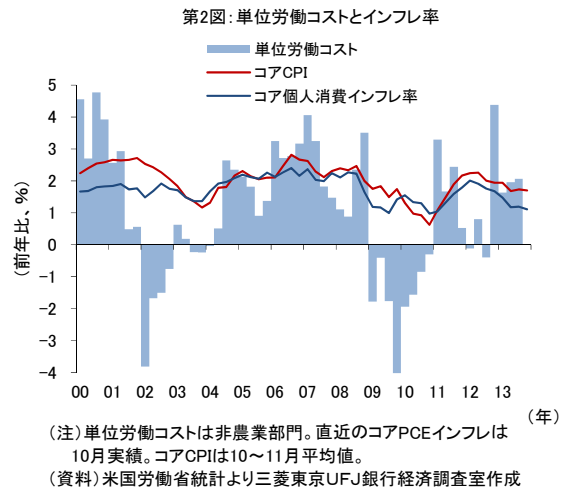
QE3は段階的に縮小へ、長い目で見れば時間軸は短期化方向

今後、雇用・物価情勢の改善が続けば、資産買入額は漸次縮小されていく見込みである。バーナンキ議長の前記者会見において、経済指標次第としつつも、毎回のFOMCでの小幅減額を想定している点からは、経済・物価見通しについて自信を深めており、量的緩和の縮小プロセ

¹ 12月6日付 Weekly「指標改善で近づく量的緩和縮小」ご参照。
 BTMU Focus USA Weekly December 18, 2013

スについてもさほど懸念していない様子がみてとれる。仮に来年の毎回の FOMC で 100 億ドル規模の買入縮小が進むと、来年終盤（第 4 四半期）に QE3 が終了することとなる。当面は、今回決定を受けた内外金融市場の反応と、それによる景気への影響を見極めることが焦点となるろう。

今回 FOMC では金利政策に関するフォワード・ガイダンスが強化されており、当面は、金利上昇抑制が志向されるのは間違いない。一方、来年後半から再来年までを展望した場合には、基本的にはゼロ金利政策の時間軸は徐々にだが短くなる方向とみておくことも必要であろう²。声明文及びバーナンキ議長の記者会見では、デフレーションに対する警戒感が示されたものの、インフレ率は遅行指標であり、失業率低下を受けた賃金や単位労働コストの上昇（第 2 図）、過剰債務解消に伴う信用創造メカニズムの改善傾向などを踏まえると、インフレ率は徐々にだが懸念材料では無くなっていくと考えられる。景気回復が 5 年目に入り、グローバルな金融緩和も長期化するなか、外的ショックに対する注視は当然必要な反面、それが回避されるというメイン・シナリオに沿った展開を迎えれば、ハト派とされるイエレン次期 FRB 議長は円滑な出口政策という課題に当面することになる。



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² 11月22日付 Weekly 「量的緩和縮小と時間軸強化両立の難しさ」 参照。
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FOMC 声明文

前回 (10月29・30日)	今回 (12月17・18日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in September generally 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. Available data suggest that household spending and business fixed investment advanced, while the recovery in the housing sector slowed somewhat in recent months. 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. 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 over the past year, the Committee sees the improvement in economic activity and labor market conditions since it began its asset purchase program 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>景気・物価の現状判断 Information received since the Federal Open Market Committee met in October <u>indicates</u> that economic activity <u>is expanding at a moderate pace</u>. Labor market conditions have <u>shown further improvement</u>; the unemployment rate has declined but remains elevated. Household spending and business fixed investment advanced, while the recovery in the housing sector slowed somewhat in recent months. Fiscal policy is restraining economic growth, <u>although the extent of restraint may be diminishing</u>. 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 risks to the outlook for the economy and the labor market as having <u>become more nearly balanced</u>. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, <u>and it is monitoring inflation developments carefully for evidence</u> 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 <u>since the inception of its current asset purchase program</u>, the Committee sees the improvement in economic activity and labor market conditions over that period as consistent with growing underlying strength in the broader economy. <u>In light of the cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions, the Committee decided to modestly reduce the pace of its asset purchases. Beginning in January, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month.</u> 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. <u>The Committee's sizable and still-increasing holdings of longer-term securities 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.</u></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 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.

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 market has improved substantially in a context of price stability. If incoming information broadly supports the Committee's expectation of ongoing improvement in labor market conditions and inflation moving back toward its longer-run objective, the Committee will likely reduce the pace of asset purchases in further measured steps at future meetings. However, asset purchases are not on a preset course, and the Committee's decisions about their pace will remain contingent on the Committee's outlook for the labor market and inflation 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. The Committee also reaffirmed its expectation that the current exceptionally low target range for the federal funds rate of 0 to 1/4 percent 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. The Committee now anticipates, based on its assessment of these factors, that it likely will be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6-1/2 percent, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal. 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; Esther L. George; Jerome H. Powell; Jeremy C. Stein; Daniel K. Tarullo; and Janet L. Yellen. Voting against the action was Eric S. Rosengren, who believes that, with the unemployment rate still elevated and the inflation rate well below the federal funds rate target, changes in the purchase program are premature until incoming data more clearly indicate that economic growth is likely to be sustained above its potential rate.

(注) 下線部分は前回からの変更箇所。
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