



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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January 29, 2014

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1月FOMC～淡々と?資産買入縮小を継続

- 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 (QE3) を 12 月会合に続き縮小することを決定した。国債及び MBS の買入額をそれぞれ 50 億ドルずつ減額する (本件後、各々月 350 億ドル、300 億ドル)。前回強化したゼロ金利政策に関するフォワード・ガイダンス (政策指針) への修正も無い。採決は全員一致となった。
- 声明文における景気判断は、前回 12 月会合時から景気の現状判断を中心に幾分上方修正された。経済活動のペースは「加速した (picked up)」と判断、労働市場については斑模様としたが、全体としては一段と改善との見方を維持している。また、家計支出と設備投資はここ数ヶ月より速いペースで拡大と上方修正した。先行きについては、現状判断の上方修正を受け、緩やかに拡大との文言へ修正したが、FOMC の経済予測に沿った推移が想定されているとみられる。
- 資産買入額の減額については、前回会合と同様、基調としての景気回復力の高まり、累積的雇用回復と労働市場見通しの改善が背景。今後も、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、徐々に買入額を減少させる方針を維持した。
- 今回 FOMC では、景気が FRB の経済予測に概ね沿って推移するなか、12 月会合で決まった資産買入の緩やかな縮小プロセスが継続された。また、このところの新興国懸念を背景とする市場不安定化に関し声明文での言及は無く、QE3 の縮小プロセスを修正するほどのインパクトは今のところ回避されていると判断したようだ。
- 当面は景気回復を背景に QE3 からの出口政策が継続され、緩やかなドル高のもとでインフレ率の安定と金利抑制、ゼロ金利政策の時間軸効果維持が図られると考えられる。一方、QE3 の縮小プロセスがこのまま一本調子で進むかには不透明感も残る。新興国の経常赤字の調整等には時間を要するため、新興国通貨の下落を中心とする内外金融市場の動揺が今後影響してくる可能性はある。将来の金融不均衡リスクも踏まえ、目先は資産買入の縮小が続くが、QE3 停止が徐々に視野に入ってくるタイミングで、出口政策の難易度が上がる展開もみておく必要がある。



<FOCUS> 1月 FOMC～淡々と?資産買入縮小を継続

昨年12月会合に続き、資産買入額を100億ドル縮小

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を12月会合に続き縮小させることを決定した。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350億ドル、300億ドル）する。前回強化した、ゼロ金利政策に関するフォワード・ガイダンス（政策指針）への修正も無い。今回から、タカ派のフィッシャー・ダラス連銀総裁とプロッサー・フィラデルフィア連銀総裁が投票メンバーに加わったが、採決は全員一致となった。

景気の現状評価を上方修正、経済予測に沿った展開

声明文における景気判断は、前回12月会合時から景気の現状判断を中心に幾分上方修正された。

経済活動のペースは「加速した（picked up in recent quarters）」と判断、労働市場については12月雇用統計が弱かったことから「指標は斑模様（mixed）」としたが、全体としては一段と改善との見方を維持している。また、家計支出と設備投資はここ数ヶ月より速いペースで拡大と上方修正した。財政政策に関しては、景気抑制の度合いは低下しつつあるとの表現ではほぼ変わらず。インフレに関する評価も前月から不変だった。

先行きについては、現状判断の上方修正を受けて、「経済活動は緩やかに拡大する」へ修正したが、FOMCの経済予測に沿った推移が想定されているとみられる。失業率の緩やかな低下予想、インフレ率が2%の目標へ回帰するか注視する姿勢も前回から変わっていない。

資産買入縮小、フォワード・ガイダンスに関する声明文はほぼ変わらず

資産買入（QE3）額については、前回会合と同様、財政緊縮が続くなかにあっても基調としての景気回復力が高まってきていること、累積的（cumulative）雇用回復と労働市場見通しの改善を背景に、国債とMBSの買入額を2月からこれまでの計750億ドルから計650億ドルに減額する。

今後の資産買入額については、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を維持した。

ゼロ金利政策に関する政策指針（フォワード・ガイダンス）についても、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」との文言から不変だった。

とりあえず淡々と縮小

今回FOMCでは、景気がFRBの経済予測に概ね沿って推移するなか、12月会合で決まった資産買入の緩やかな縮小プロセスが継続される形となった。最終需要主導の景気加速はまだこれから確認する必要があるものの、12月雇用統計の弱さは天候要因による一時的な動きと捉えられることを踏まえれば¹、順当な結論だろう。

また、声明文では、このところの新興国懸念を背景とする市場不安定化に関する文言は無かった。新興国通貨や株価は、昨年5月下旬以降の局面に似た調整を余儀なくされているものの、

¹ 1月10日付 Weekly「悪天候で雇用下振れ、今年の3%成長は目標値」ご参照。

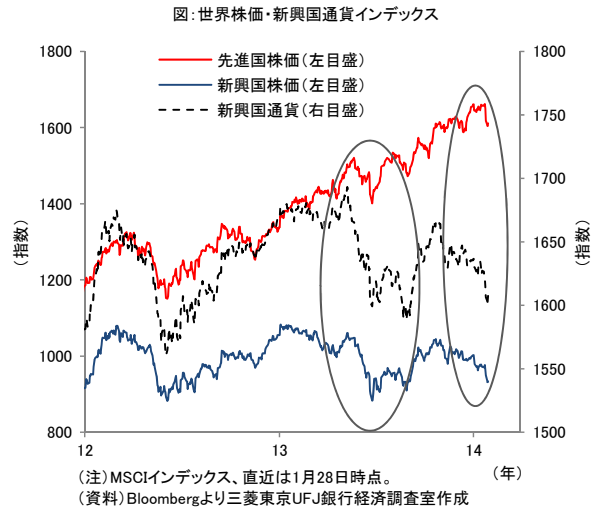
先進国株価の下落は総じて限られている（下図）。これまでのところ、量的緩和の縮小プロセスを修正するほどのインパクトは避けられているとの判断であろう。

当面は既定路線継続、その先はやや不透明

当面は景気回復を背景に QE3 からの出口政策が継続される方向とみられる。

フォワード・ガイダンスについては、イエレン議長体制のもとで議論されていくとみられるが、当面大きな変更はないだろう。12月会合で、ゼロ金利政策を維持する条件として低インフレを加えたことで²、失業率が6.5%を大幅に下回るまでは修正を急ぐ必要はない。量的緩和からの出口政策と緩やかなドル高のもとで³、インフレ率の安定と、金利抑制、ゼロ金利政策の時間軸効果維持を図るのが現実的路線と考えられる。

一方、QE3の縮小プロセスがこのまま一本調子で進むかには不透明感も残る。新興国の経常赤字の調整、政策調整、景気のソフトランディング等には時間を要し、このところの新興国市場を中心とする動揺が今後も断続的に顕現化する可能性は否定できない。その深度やグローバル景気への波及度合いによってはFRBの金融政策にも影響してこよう。他方、中期的な観点からは、QE3継続が米国の将来的な金融不均衡を高めるコストや、米国を中心とする先進国の超金融緩和がこれまでの新興国への資本流入と足元の資本流出リスクの背景にもなっていることも踏まえる必要がある。当面はファンダメンタルズの改善を確認しながら資産買入の縮小プロセスが続くが、QE3縮小が進み、停止も徐々に視野に入ってくるタイミングでは（今年半ば～後半以降）、出口政策の難易度が上がる展開もみておく必要があるだろう。



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² 12月18日付 Weekly 「12月 FOMC～QE3 縮小開始と時間軸強化を決定」 ご参照。

³ 1月17日付 Weekly 「価格低下で若干弱かった年末商戦」 ご参照。



FOMC 声明文

前回 (12月17・18日)	今回 (1月28・29日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in October indicates that economic activity is expanding at a moderate pace. Labor market conditions have shown further improvement; 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, although the extent of restraint may be diminishing. 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 become more nearly balanced. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, and it is monitoring inflation developments carefully for evidence 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 since the inception of its current asset purchase program, 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. 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. 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. 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.</p>	<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in December indicates that <u>growth in economic activity picked up in recent quarters</u>. <u>Labor market indicators were mixed</u> but on balance showed further improvement. The unemployment rate declined but remains elevated. Household spending and business fixed investment <u>advanced more quickly in recent months</u>, while the recovery in the housing sector slowed somewhat. Fiscal policy is restraining economic growth, although the <u>extent of restraint is 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, <u>economic activity will expand at a moderate pace</u> 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 become more nearly balanced. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, and it is monitoring inflation developments carefully for evidence 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 since the inception of its current asset purchase program, the Committee <u>continues</u> to see the improvement in economic activity and labor market conditions over that period as consistent with growing underlying strength in the broader economy. In light of the cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions, the Committee decided to <u>make a further measured reduction in the pace of its asset purchases</u>. <u>Beginning in February, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$30 billion per month rather than \$35 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$35 billion per month rather than \$40 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. 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.</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. 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.

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.

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投票結果

Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; Richard W. Fisher; Narayana Kocherlakota; Sandra Pianalto; Charles I. Plosser; Jerome H. Powell; Jeremy C. Stein; Daniel K. Tarullo; and Janet L. Yellen.

(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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