



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～量的緩和縮小を継続、今後の焦点は成長率下振れリスク

- 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引き続き縮小させることを決定、国債及びMBSの買入額をそれぞれ50億ドルずつ減額し計450億ドルとする（各々月250億ドル、200億ドル）。声明文の変更はごく僅かにとどまり、採決も全員一致だった。
- 声明文における景気判断は、前回会合時から大きく変わらず。経済活動は冬場の急減速から「足元で持ち直した」と評価。家計支出については「より速いペースで増加」と上方修正した一方、設備投資は「やや低下」と下方修正した。その他の項目では前月までの表現を踏襲。景気の先行きについても「経済活動は緩やかに拡大する」とし、労働市場の緩やかな改善を見込んでいる。
- 資産買入プログラム（QE3）については、今後も労働市場とインフレ率の改善を前提に買入額を徐々に減少させる方針。ゼロ金利政策維持に関するフォワード・ガイダンスも前回から不変である。インフレ率が2%の長期目標を下回り、インフレ期待が十分に抑制されていれば、ゼロ金利政策を資産買入が終了した後もかなりの期間（considerable time）維持することが適切との文言も維持されている。
- 今回FOMCでは、声明文の変更は限られ、量的緩和の段階的縮小とゼロ金利政策の継続についても新しい情報は無かった。一方、第1四半期の実質GDP成長率がゼロ成長にとどまったことで、今年の成長率はFRB予測（2.8%～3.0%）を下振れる可能性が幾分高まった。成長率の急加速、あるいは潜在成長率の大幅低下を想定しない限り、GDPギャップは2015年でも残存し、インフレ圧力が抑制されるなかで利上げが大幅に前倒しになる可能性は小さい。利上げのタイミングを占ううえでは、金融安定に関するFOMCでの議論と合わせ、今後の成長率がFRB予測を下振れる可能性や、FRBが想定する潜在成長率がさらに低下するのかが焦点となろう。

<INDICATOR OF THE WEEK> 2013年産業別GDP～バラツキ伴う景気回復・・・P.6

<FOCUS> 4月FOMC～量的緩和縮小を継続、今後の焦点は成長率下振れリスク

量的緩和は450億ドルへ縮小

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引き続き縮小させることを決定、国債及びMBSの買入額をそれぞれ50億ドルずつ減額し計450億ドルとする（各々月250億ドル、200億ドル）。前回3月会合で、ゼロ金利政策に関するフォワード・ガイダンス（政策指針）は修正済みであり、声明文の変更はごく僅かだった。

採決は全員一致。前回、定性的なフォワードガイダンスへの変更に反対したコチャラコタ・ミネアポリス連銀総裁が今回は賛成票を投じている。

景気の現状評価・先行き見通しは大きく変わらず

声明文における景気判断は、前回3月会合時からほぼ変わらず。経済活動は冬場の急減速から「足元で持ち直した（picked up recently）」と評価。家計支出については「より速いペースで増加」と上方修正した一方、設備投資は「やや低下」と下方修正した。

その他では、前月の表現が踏襲され、労働市場については「斑模様ながら、全体としては一段と改善」との見方を維持。また、住宅市場の回復は「引き続き遅い」としている。

景気の先行きについても「経済活動は緩やかに拡大する」とし、労働市場の緩やかな改善を見込んでいる。インフレ率が2%の目標へ回帰するか注視するとの文言も不変だった。

量的緩和の縮小継続、ゼロ金利政策は当面維持する姿勢

資産買入プログラム（QE3）については、累積的な雇用回復と労働市場見通しの改善を背景に、国債とMBSの買入額をさらに100億ドル減額する。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、買入額を徐々に減少させる方針。

ゼロ金利政策に関するフォワード・ガイダンスも前回から不変。ゼロ金利政策継続の判断は、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、金融情勢に関する指標を含む幅広い経済データを考慮して行われる。インフレ率が2%の長期目標を下回り、インフレ期待が十分に抑制されていれば、ゼロ金利政策を資産買入が終了した後もかなりの期間（considerable time）維持することが適切との文言にも修正はない。

今回は無風、今後の焦点は成長率

今回FOMCでは、景気の現状判断及び見通しはほとんど変わらず、量的緩和の段階的縮小とゼロ金利政策の継続に関する政策スタンスについても新しい情報は無かった。量的緩和の縮小については、よほどの景気変動が無い限り、事実上、既定路線（preset course）にある。

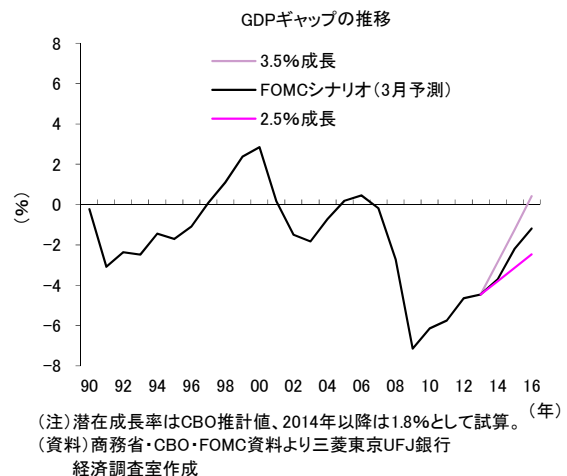
一方、今朝公表された第1四半期の実質GDP成長率が前期比年率+0.1%と、ゼロ成長にとどまったこと¹、2014年の経済成長率はFRBの予測（2.8%～3.0%、第4四半期の前年比ベース）を下振れる可能性が幾分高まった。第1四半期の減速要因となった設備投資は悪天候の影響も出たとみられるほか、在庫調整圧力は今後徐々に低下するとみられるものの、輸出については新興国市場の減速、住宅投資については住宅ローン金利と住宅価格の上昇を背景に、今後の回復力は緩慢なものにとどまる可能性がある。また、FOMC声明文では個人消費の加速

¹ 詳細は本日付Diaryご参照。

が指摘されたが、足元の加速は寒波によるエネルギー支出増やオバマケア開始に伴う医療支出増が影響しており、消費の回復力は見た目ほどは強くない。

今年の成長率が+2%台半ば前後とすると、2013年時点で▲4.5%のGDPギャップは、潜在成長率が+2%をやや下回るとの想定でも、2014年に▲3.8%程度、2015年に▲3.1%程度残る計算となる（下図）。当然ながら、FRBが想定するように潜在成長率が+2%強の場合にはさらにGDPギャップの縮小は遅れる。今後の成長率が+3%を超えて急加速しない限り、GDPギャップ残存に伴うインフレ圧力抑制という点からは、FRBの利上げが大幅に前倒しになる可能性は小さいと言えるだろう。2015年後半以降検討されるとみられるFRBの利上げのタイミングを占ううえでは、金融安定（≒持続不可能な資産価格上昇・レバレッジ拡大などの金融不均衡の回避）に関するFOMC内の議論と合わせ、今後の成長率がFRB予測を下振れる可能性や、FRBが想定する潜在成長率がさらに低下するのかが焦点となる²。

（岩岡聰樹）



² FRBの経済予測における中長期の成長率（≒潜在成長率）は、3月時点で+2.2%～+2.3%。3年前の2011年時点では+2.5%～+2.8%であり、低下傾向にある。



FOMC 声明文

前回 (3月18・19日)	今回 (4月29・30日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in January indicates that growth in economic activity slowed during the winter months, in part reflecting adverse weather conditions. Labor market indicators were mixed but on balance showed further improvement. The unemployment rate, however, remains elevated. Household spending and business fixed investment continued to advance, while the recovery in the housing sector remained slow. Fiscal policy is restraining economic growth, although the extent of restraint is 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 activity will expand at a moderate pace and labor market conditions will continue to improve gradually, moving toward those the Committee judges consistent with its dual mandate. The Committee sees the risks to the outlook for the economy and the labor market as 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 The Committee currently judges that there is sufficient underlying strength in the broader economy to support ongoing improvement in labor market conditions. In light of the cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions since the inception of the current asset purchase program, the Committee decided to make a further measured reduction in the pace of its asset purchases. Beginning in April, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$25 billion per month rather than \$30 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$30 billion per month rather than \$35 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>The Committee will closely monitor incoming information on economic and financial developments in coming</p>	<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in March indicates that growth in economic activity <u>has picked up recently</u>, after having slowed sharply during the winter in part because of adverse weather conditions. Labor market indicators were mixed but on balance showed further improvement. The unemployment rate, however, remains elevated. <u>Household spending appears to be rising more quickly. Business fixed investment edged down</u>, while the recovery in the housing sector remained slow. Fiscal policy is restraining economic growth, although the extent of restraint is 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 activity will expand at a moderate pace and labor market conditions will continue to improve gradually, moving toward those the Committee judges consistent with its dual mandate. The Committee sees the risks to the outlook for the economy and the labor market as nearly balanced. 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Beginning in May, the Committee will add to its holdings of agency mortgage-backed securities at a pace of <u>\$20</u> billion per month rather than \$25 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of <u>\$25</u> billion per month rather than \$30 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. 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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 remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, 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 developments. The Committee continues to anticipate, based on its assessment of these factors, that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored.

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.

With the unemployment rate nearing 6-1/2 percent, the Committee has updated its forward guidance. The change in the Committee's guidance does not indicate any change in the Committee's policy intentions as set forth in its recent statements

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

Voting against the action was Narayana Kocherlakota, who supported the sixth paragraph, but believed the fifth paragraph weakens the credibility of the Committee's commitment to return inflation to the 2 percent target from below and fosters policy uncertainty that hinders economic activity.

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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

<INDICATOR OF THE WEEK> 2013 年産業別 GDP～バラツキ伴う景気回復

2013 年の産業別 GDP が先週金曜日に公表された。実質 GDP 成長率+1.9%のうち、製造業（寄与度+0.4%）、金融・不動産等（同+0.4%）、専門・ビジネスサービス（同+0.2%）など、GDP に占めるウエイトが大きい主要業種が牽引した。

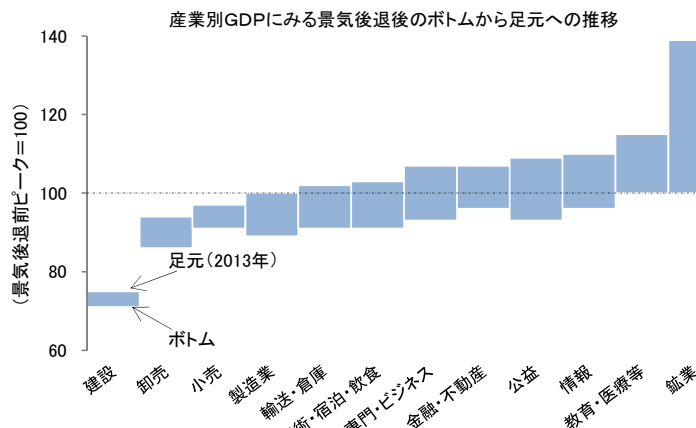
景気後退前のピークと比べると、専門・ビジネスサービス及び金融・不動産等は前回ピークを既に 7%程度上回っており、回復を主導している（下図）。また、輸送・倉庫業、芸術・宿泊・飲食サービスは、2012 年に景気後退前ピークまで回復。製造業も自動車を中心とする持ち直しが続き、2013 年に前回ピークをほぼ取り戻した格好となっている。

一方、回復が相対的に遅れているのは、建設業や卸売・小売業。建設業は 2005 年から 2010 年のボトムまで約 3 割落ち込み、足元でも 6%の回復にとどまっている。卸売業及び小売業の伸びも相対的に力強さを欠いており、前回ピークを 3%～6%程度下回っている。これらの業種が景気後退前の水準を超えるには今暫く時間がかかりそうだ。

他方で、景気後退の影響をほとんど受けず、堅調な成長が続いているのは、鉱業と教育・医療等である。鉱業はシェールガス革命を背景に 2007 年から 2013 年にかけて 39%伸びており、この間の経済成長率への寄与度は+0.7%である。また、教育・医療等の拡大は、高齢化による医療サービス需要の増加が背景にある（同期間の寄与度+1.1%）。

2014 年の米国経済は、専門・ビジネスサービスや製造業などの主要業種が牽引する形で 2%台半ばの成長が見込まれるが、引き続き業種間のバラツキも残しながらの回復になりそうだ。

（浦賢子）



（注）実質付加価値の景気後退前のピークを100として指数化したもの。
 建設のピークは2005年、小売、輸送・倉庫は2006年、公益、専門・ビジネス、情報は2008年、その他は2007年。

（資料）米国商務省統計より三菱東京UFJ銀行経済調査室作成



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