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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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7月FOMC～労働市場の緩み残存を強調、低インフレへの懸念は緩和

- 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250億ドルとする（各々月150億ドル、100億ドル）。採決ではプロッサー・フィラデルフィア連銀総裁が定性的なフォワード・ガイダンスに反対票を投じた。
- 声明文では、労働市場とインフレに関する文言が修正された。労働市場については、失業率の低下を評価した一方、幅広い労働指標は「未活用の労働資源が大幅に残存している（remains significant underutilization of labor resources）」ことを示唆しているとの文言を挿入した。インフレ率の現状については、FOMCの長期目標に「幾分近づいた」としたうえで、先行きについては労働指標と合わせFRBの目標に向かって推移すると想定した。また、低インフレが続くことのリスクに関する文言を削除、インフレ率が目標の2%を下回り続ける可能性は幾分低下したと評価した。
- 金融政策に関しては、資産買入プログラム（QE3）の買入額だけ修正。ゼロ金利政策に関するフォワード・ガイダンスは前回会合から不変だった。ゼロ金利政策は、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）維持する方針。
- 今回の声明文では、低インフレに関する警戒スタンスを緩和させる一方、労働市場の緩みは依然大きいことを明確に指摘することで、バランスを取る形となった。量的緩和終了後も、当面はゼロ金利政策を維持し、その後ごく緩やかなペースでの利上げを開始するというFRBのスタンスはそれほど変わっていないとみられる。
- 実際、インフレ率が急加速する可能性は当面は低いだろう。コアCPIをラフに分解すると、GDPギャップ（≡労働市場の緩み）残存と賃金の緩やかな改善、それを受けた家計の期待インフレ安定、というインフレの変動メカニズムが確認できる。これまで総じてハト派的だったFRBの政策スタンスが大きく変わるリスクをみるうえで、賃金上昇ペースには引き続き注意が必要だが、当面はFRBの漸進的な出口政策が正当化されるように思われる。

<FOCUS> 7月 FOMC～労働市場の緩み残存を強調、低インフレへの懸念は緩和

資産買入額を 250 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した。国債及び MBS の買入額をそれぞれ 50 億ドルずつ減額し計 250 億ドルとする（各々月 150 億ドル、100 億ドル）。

採決ではプロッサー・フィラデルフィア連銀総裁が反対票を投じた。ゼロ金利政策をかなりの期間維持するという定性的なフォワード・ガイダンスは、経済情勢の大幅な改善を反映していないとして反対した。

労働市場・インフレに関する声明文を調整

今回の声明文では、労働市場とインフレに関する文言が修正された。労働市場については、失業率のさらなる低下を評価した一方、幅広い労働指標は「未活用の労働資源が大幅に残存している（remains significant underutilization of labor resources）」ことを示唆しているとの文言を挿入した。

また、インフレ率の現状については、FOMC の長期目標に「幾分近づいた（moved somewhat closer）」としたうえで、先行きについては労働指標と合わせ FRB の目標に向かって推移すると想定した。さらに、低インフレが続くことに関する文言を削除し、インフレ率が目標の 2% を下回り続ける可能性は幾分低下したと評価した。

なお、経済活動全般について前回同様、「回復した（rebounded）」としたことを含め、その他の項目について目立った変更はない。

量的緩和の縮小継続、ゼロ金利政策のフォワード・ガイダンスも不変

金融政策に関しては、資産買入プログラム（QE3）の買入額だけの修正にとどまった。資産買入プログラムは、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 の買入額をさらに計 100 億ドル減額。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れば、買入額を徐々に減少させる。

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た。

当面は漸進的出口政策が継続の公算

今回 FOMC の声明文では、低インフレに関する警戒スタンスを緩和させる一方、労働市場の緩みは依然大きいことを明確に指摘することで、バランスを取る形となった。

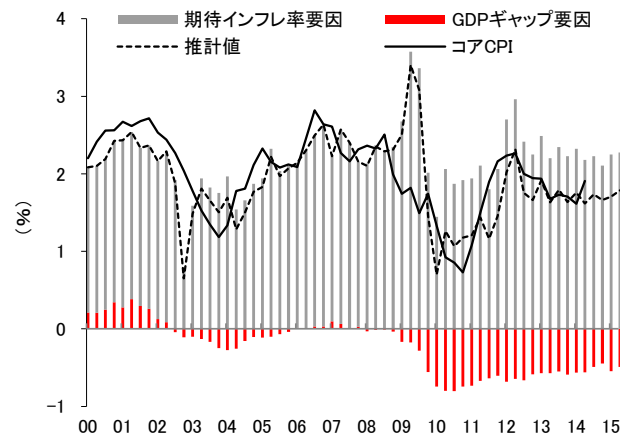
労働市場における緩みが残存し、インフレ加速の懸念がさほど大きくないなか、量的緩和を終了させた後も、当面はゼロ金利政策を維持することで雇用最大化を図り、その後、ごく緩やかなペースでの利上げを開始するという FRB のスタンスはそれほど大きく変わっていないとみられる。

実際、インフレ率が急加速する可能性は当面については低いだろう。コアCPIをラフに分解すると、GDPギャップの残存が引き続きインフレ抑制要因となることが示唆される(第1図)。また、本日公表された4-6月期の実質GDP成長率は前期比年率+4.0%へ反発したが、今年前半が1%程度の低成長だったことには変わりはなく、その分、GDPギャップの縮小が遅れることになる。

他方、インフレ率の変動には期待インフレ率が大きく影響するため、足元で安定している期待インフレにも当然注視は必要である。家計の期待インフレは、ごく短期ではガソリン価格にも左右されるが、金融政策上、重要なのは賃金の動きである(第2図)。

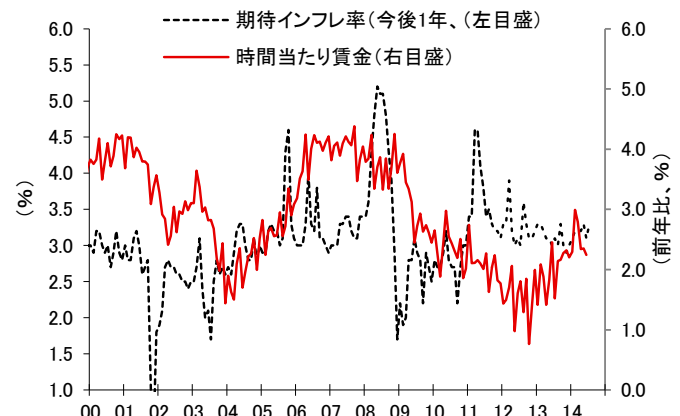
今後、これまで総じてハト派的だったFRBの政策スタンスが大きく変わるリスクをみるうえでは、賃金上昇ペースに引き続き注意が必要だ。ただ、これまでのGDPギャップ(≒労働市場の緩み)残存と賃金の緩やかな改善、それを受けた家計の期待インフレ安定、というインフレの変動メカニズムを踏まえると、FRBは引き続き累積的景気回復を背景に出口政策を進める一方、そのペースは引き続き漸進的なものとなる可能性が高いだろう。

第1図: コアCPIの推移



(注)コアCPIをGDPギャップと期待インフレ率でラフに要因分解したものの。(年)
GDPギャップは4四半期先行、期待インフレ率は3四半期先行。
潜在成長率はCBO推計値(改定前GDPIに基づく推計値をそのまま使用)。2014年Q3以降は試算値。
(資料)米労働省・商務省・CBO・Bloombergより三菱東京UFJ銀行

第2図: 期待インフレ率と時間当たり賃金



(注)時間当たり賃金は生産従業者、非管理労働者ベース。(年)
(資料)米労働省、Bloombergより三菱東京UFJ銀行
経済調査室作成

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FOMC 声明文

前回 (6月17・18日)	今回 (7月29・30日)
<p>景気・物価の現状判断 Information received since the Federal Open Market Committee met in April indicates that growth in economic activity has rebounded in recent months. Labor market indicators generally showed further improvement. The unemployment rate, though lower, remains elevated. Household spending appears to be rising moderately and business fixed investment resumed its 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 July, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$15 billion per month rather than \$20 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$20 billion per month rather than \$25 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 June indicates that growth in economic activity rebounded in the second quarter. <u>Labor market conditions improved, with the unemployment rate declining further. However, a range of labor market indicators suggests that there remains significant underutilization of labor resources.</u> Household spending appears to be rising moderately and business fixed investment is advancing, while the recovery in the housing sector remains slow. Fiscal policy is restraining economic growth, although the extent of restraint is diminishing. <u>Inflation has moved somewhat closer to the Committee's longer-run objective.</u> 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, <u>with labor market indicators and inflation moving toward levels the Committee judges consistent with its dual mandate.</u> The Committee sees the risks to the outlook for economic activity and the labor market as nearly balanced and <u>judges that the likelihood of inflation running persistently below 2 percent has diminished somewhat.</u></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 August, the Committee will add to its holdings of agency mortgage-backed securities at a pace of <u>\$10 billion</u> per month rather than \$15 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of <u>\$15 billion</u> per month rather than \$20 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.

投票結果

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Stanley Fischer; Richard W. Fisher; Narayana Kocherlakota; Loretta J. Mester; Charles I. Plosser; Jerome H. Powell; and Daniel K. Tarullo.

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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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