グローバリゼーションの終わり

ー インフレへの含意とチェコの文脈 ー

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この講演でお伝えしたいこと

1. 生産性の低下とインフレ圧力の高まり（3頁）

2. チェコ国立銀への高い評価とその転落（9頁）

3. 政策金利と為替相場の予想（15頁）

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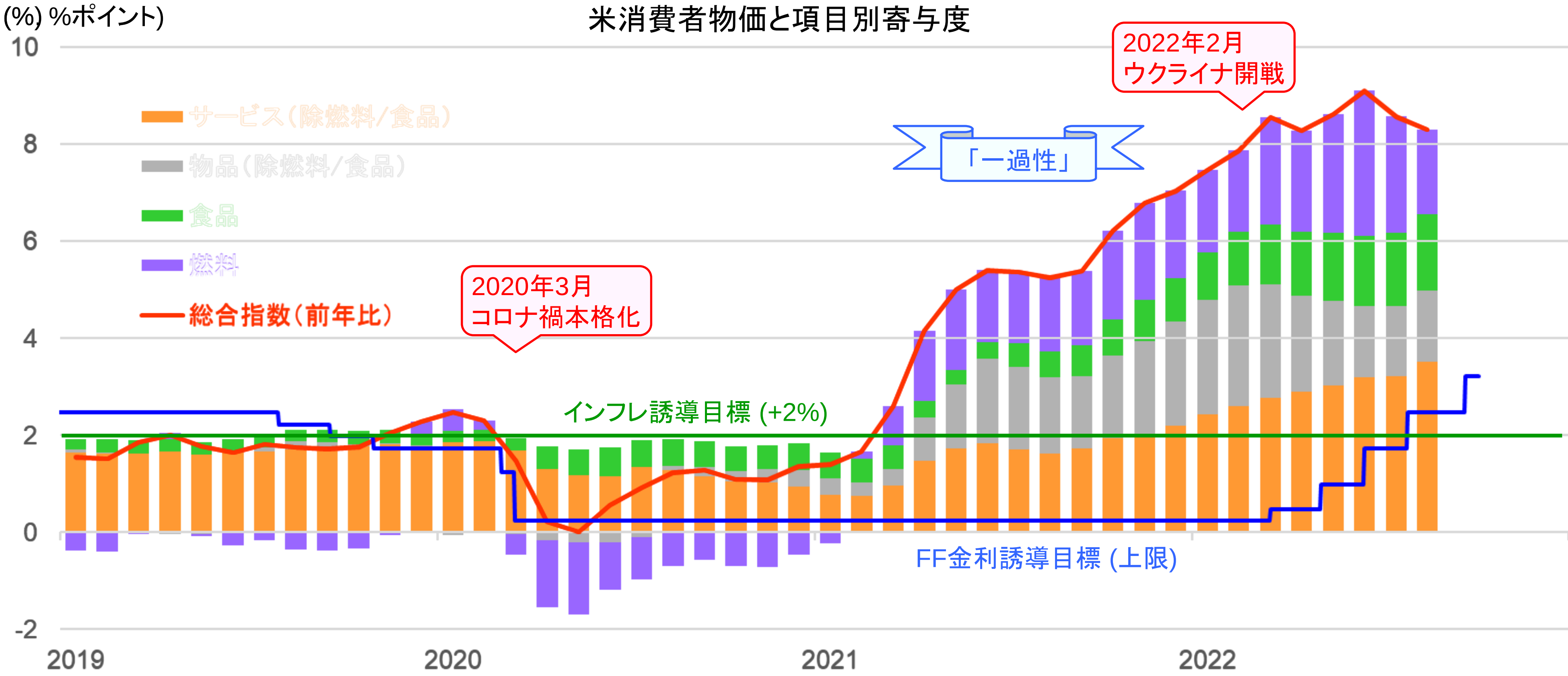
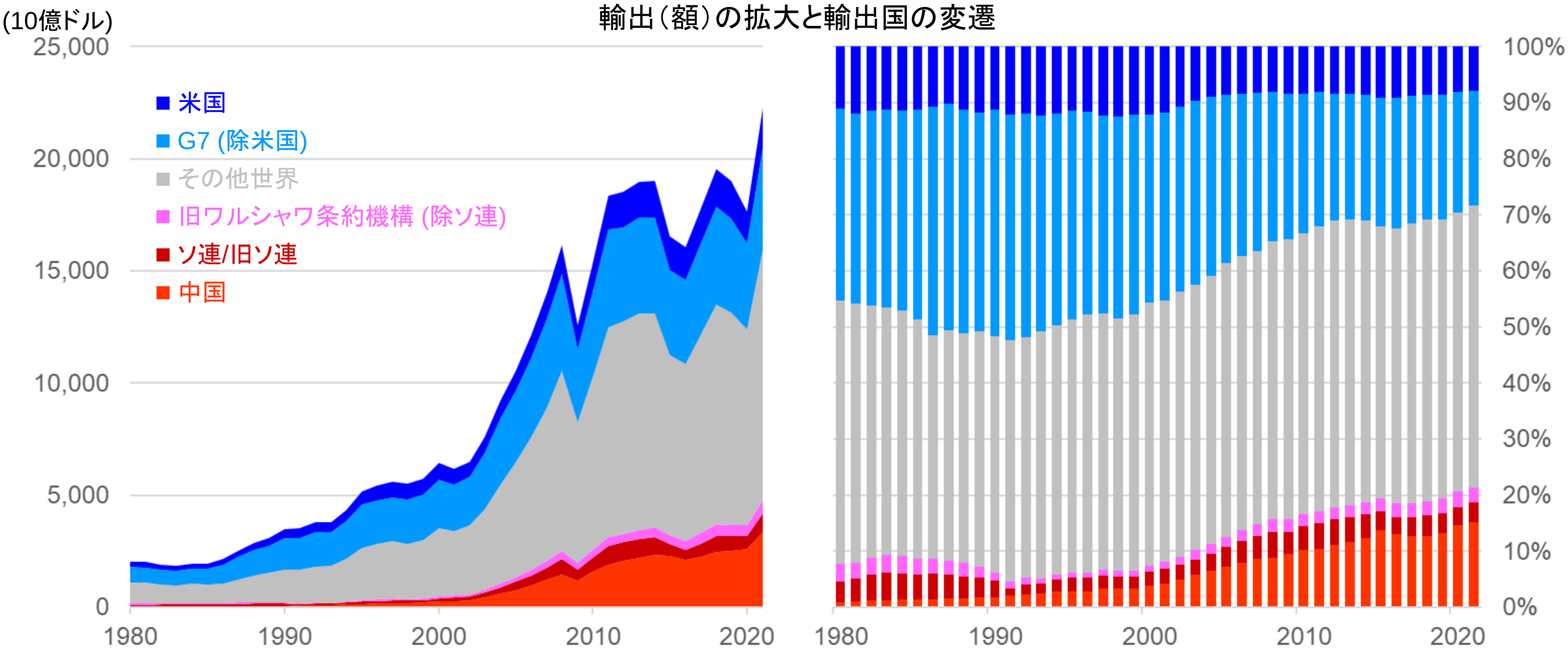
米物価動向の現状確認



(資料: 米連銀/米労働統計局/ブルームバーグ)

- 「リベンジ消費」と燃料インフレのベース効果がパウエル議長に「一過性」と言わしめる口実となった
- 米物価はウクライナ戦争が燃料価格を押し上げるはるか以前から上昇基調を強めていた
- パウエル議長には迅速に政策金利を引き上げたくない別の動機があったものと思われた(5頁)

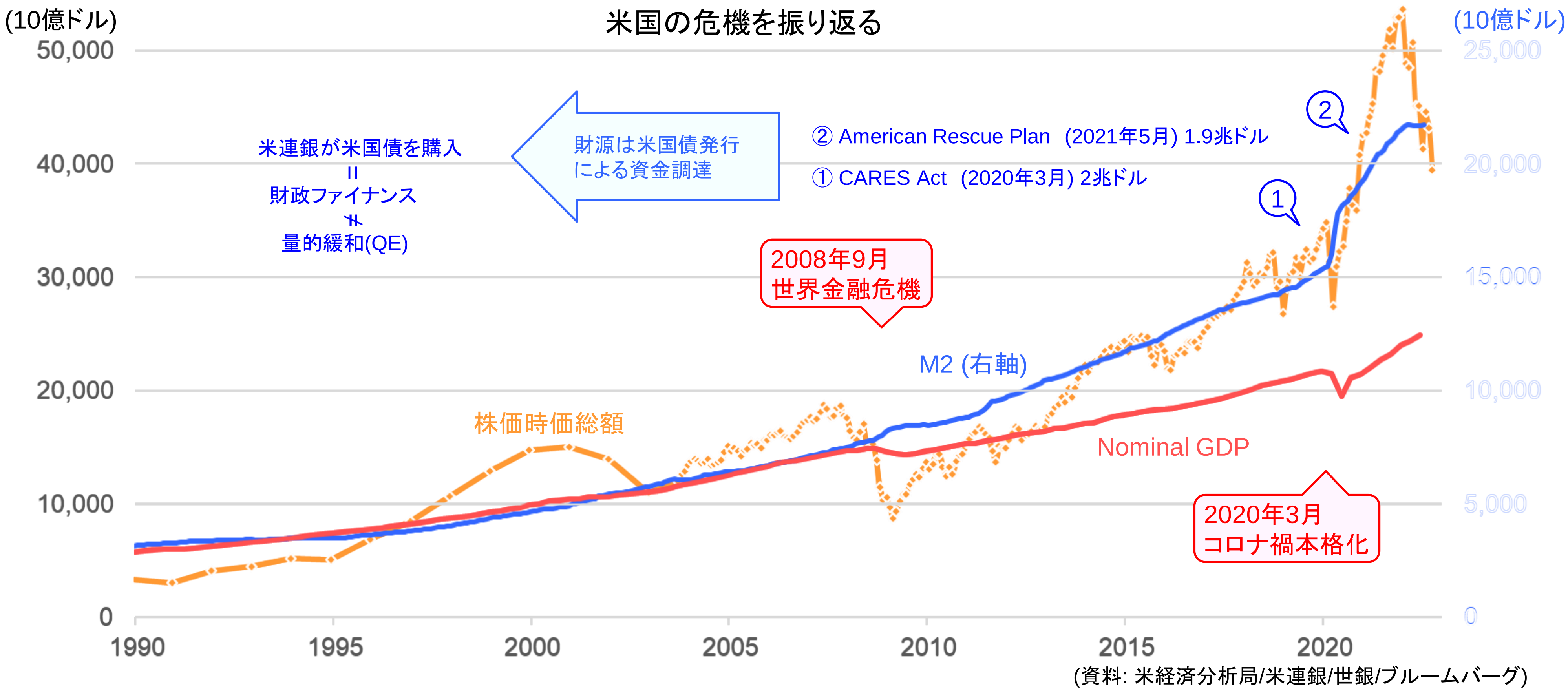
鉄のベール



(資料: 世界貿易機構/みずほ銀行)

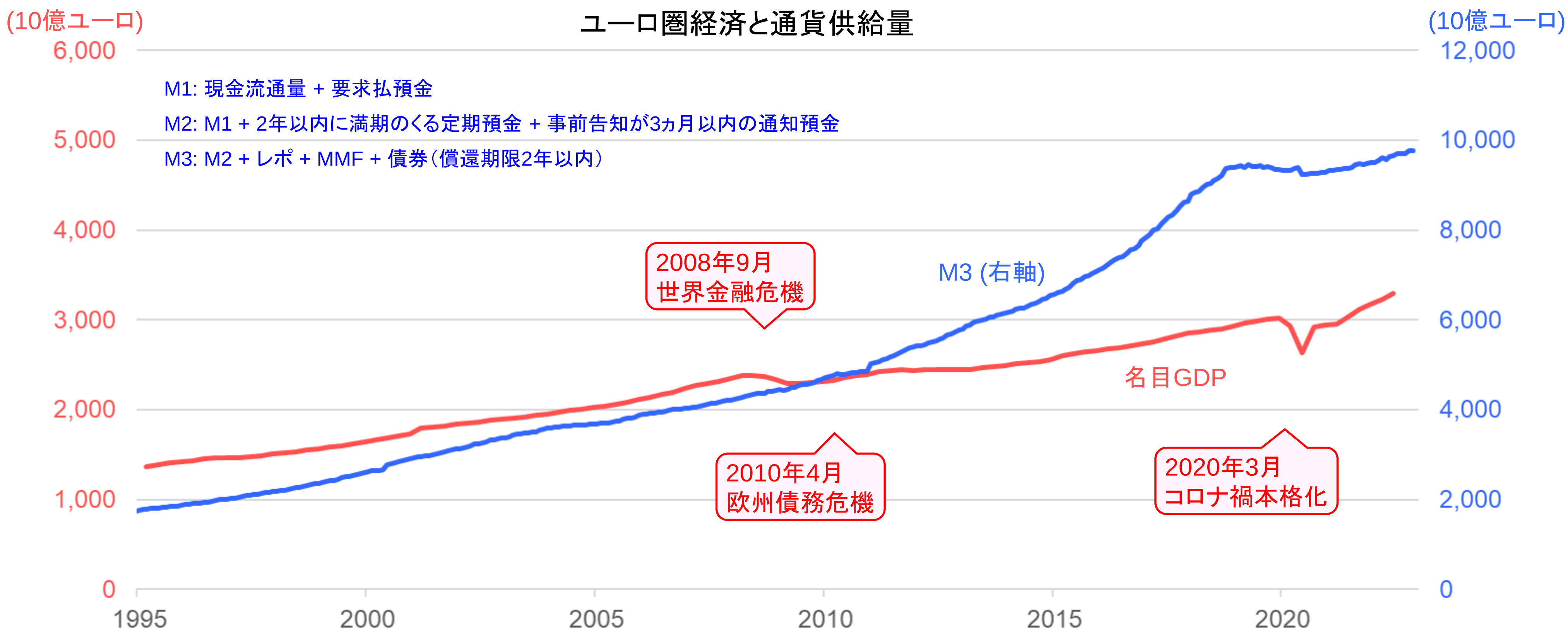
- 1990年代〜2000年代を通じてG7はその輸出元としてのシェアを他国に譲り続けてきた
- 中国の占める輸出額の爆発的な伸びが世界的な生産拠点の最適化の進捗を示唆する
- 生産拠点の最適化に拠る生産性の伸びは近年鈍化している(既に頭打ちになったのでなければ)

需要供給の不均衡



- 米当局は鈍化した成長を促進するために流通する通貨の量(通貨供給量)を急激に押し上げた
- 生産される付加価値の量をはるかに超えた通貨供給量はまず株式市場に、次に消費に向かった
- 巨額の米国債を引き受けざるを得なかった米連銀は緩やかなインフレ基調の定着を希求した

ユーロ圏の場合



(資料: 欧州中銀/欧州統計局)

- 実態経済の規模と通貨供給量の推移とその関係性は米国のそれに類似する
- 相次いで投入されたコロナ対策の割に欧州における通貨供給量の増加は穏やかに見える
- 一方で燃料需給のひっ迫は米のそれよりもはるかに大きな物価押し上げ圧力となっている（7頁）

大西洋の両岸で

(資料: ICE/NYMEX/ブルームバーグ)

- 原油と異なり欧州の天然ガス輸入はロシアからのパイプライン輸送に大きく依存していた
- 液化天然ガス（LNG）の液化/気化の為には工期が数年にも及ぶ特別な施設必要となる
- （米国との比較で）再生可能燃料への移行を積極的に推進してきた経緯も仇となってしまった

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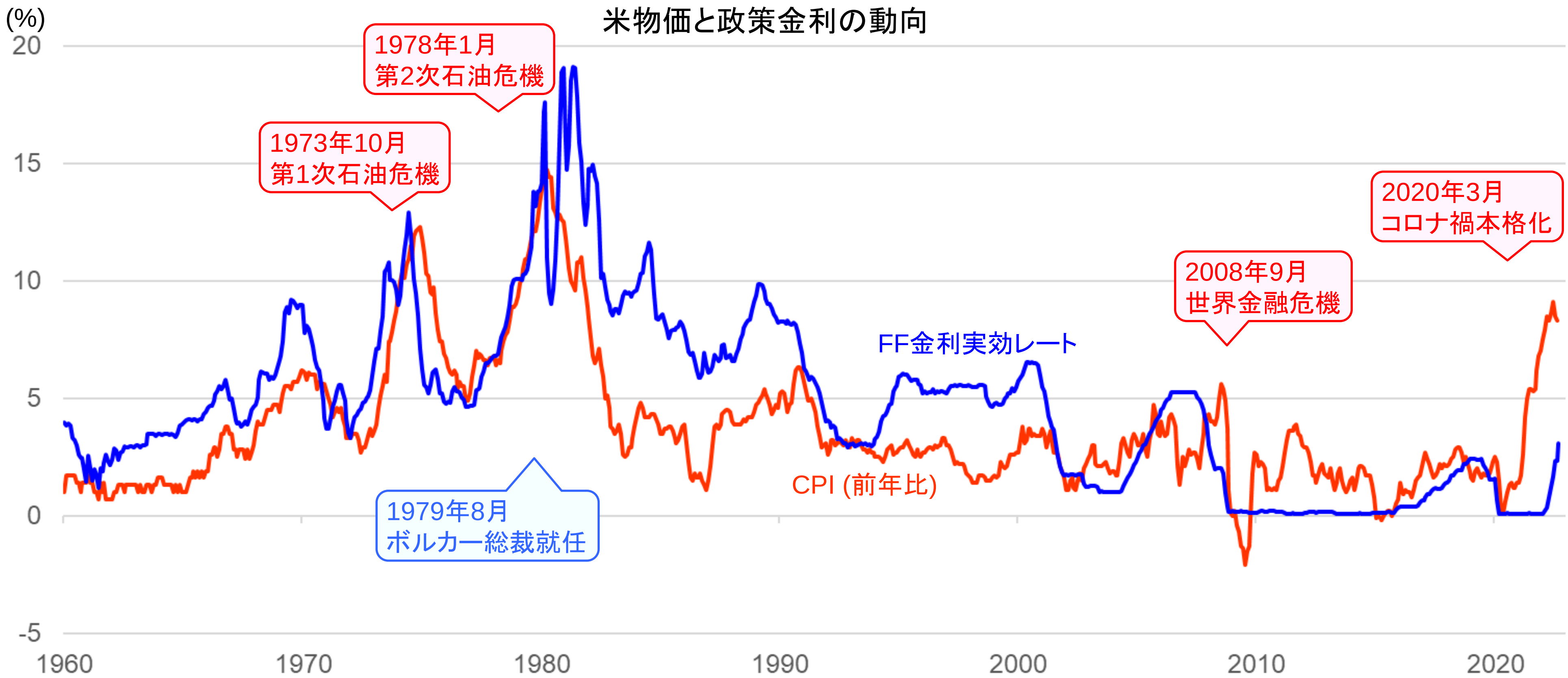
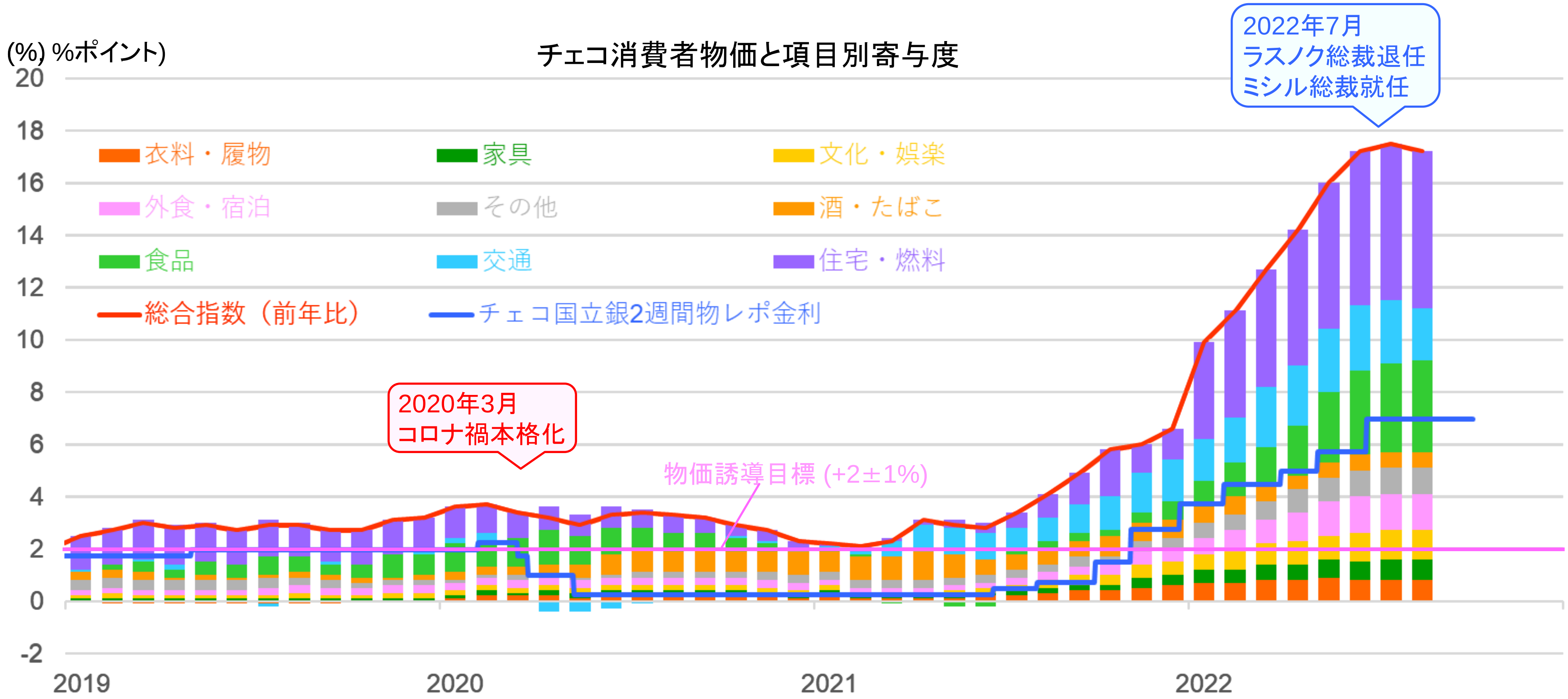
70年代米からの教訓



(資料: 米労働統計局/米連銀)

- 1970年代の米インフレと現在のインフレは事前の低金利と供給障害が共通する
- ボルカー総裁が就任するまで、フィリップスカーブへの過度の執着が当局の対応を遅らせた
- 実質政策金利は近年低位定着してきたし、現時点でも歴史的には明確に低水準にある

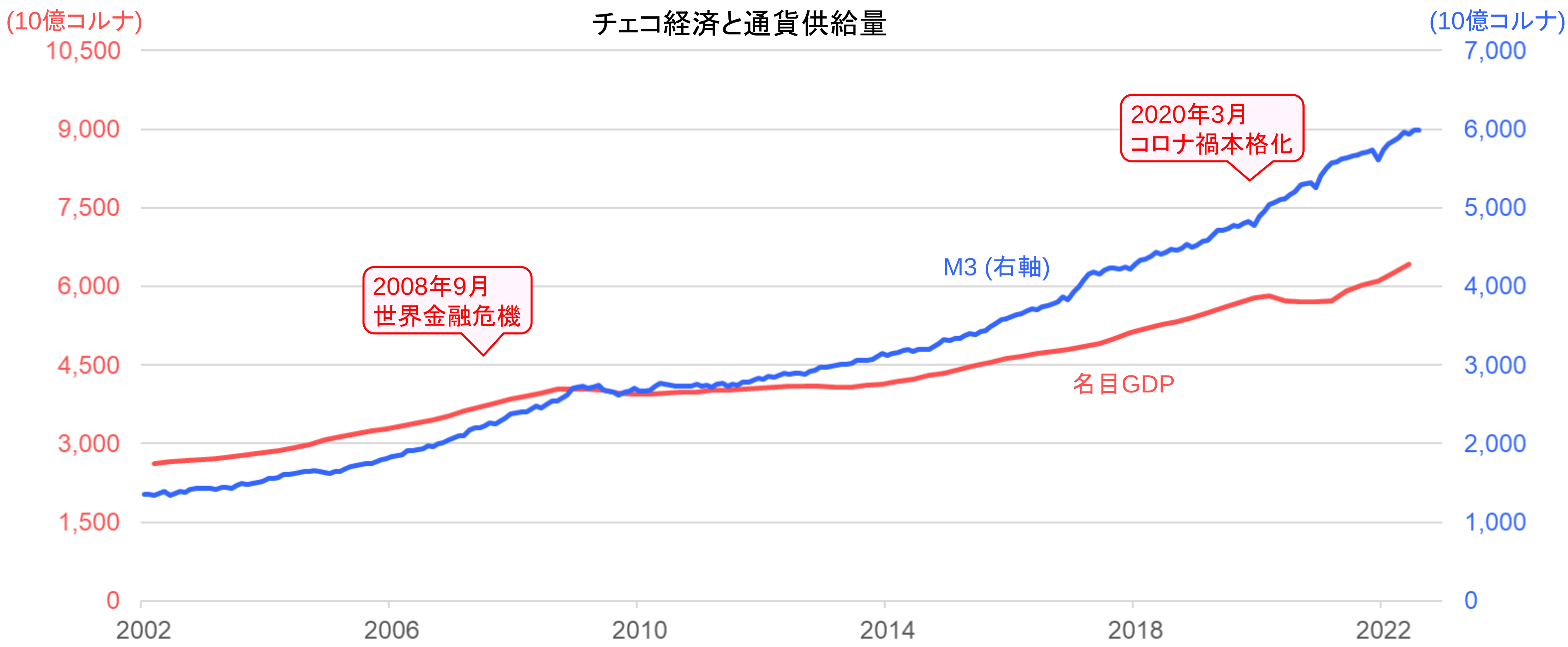
チェコ物価動向



(資料: チェコ国立銀/ブルームバーグ)

- ラスノク総裁率いるチェコ国立銀は最初の物価上昇圧力の高まりに迅速に対処した（2021年6月）
- 迅速で、断固として、一貫性のある対処は物価安定を（そうでない場合よりも）迅速にもたらすはず
- 同銀におけるトップ人事の交代が結果的に高インフレ定着につながる可能性を警戒

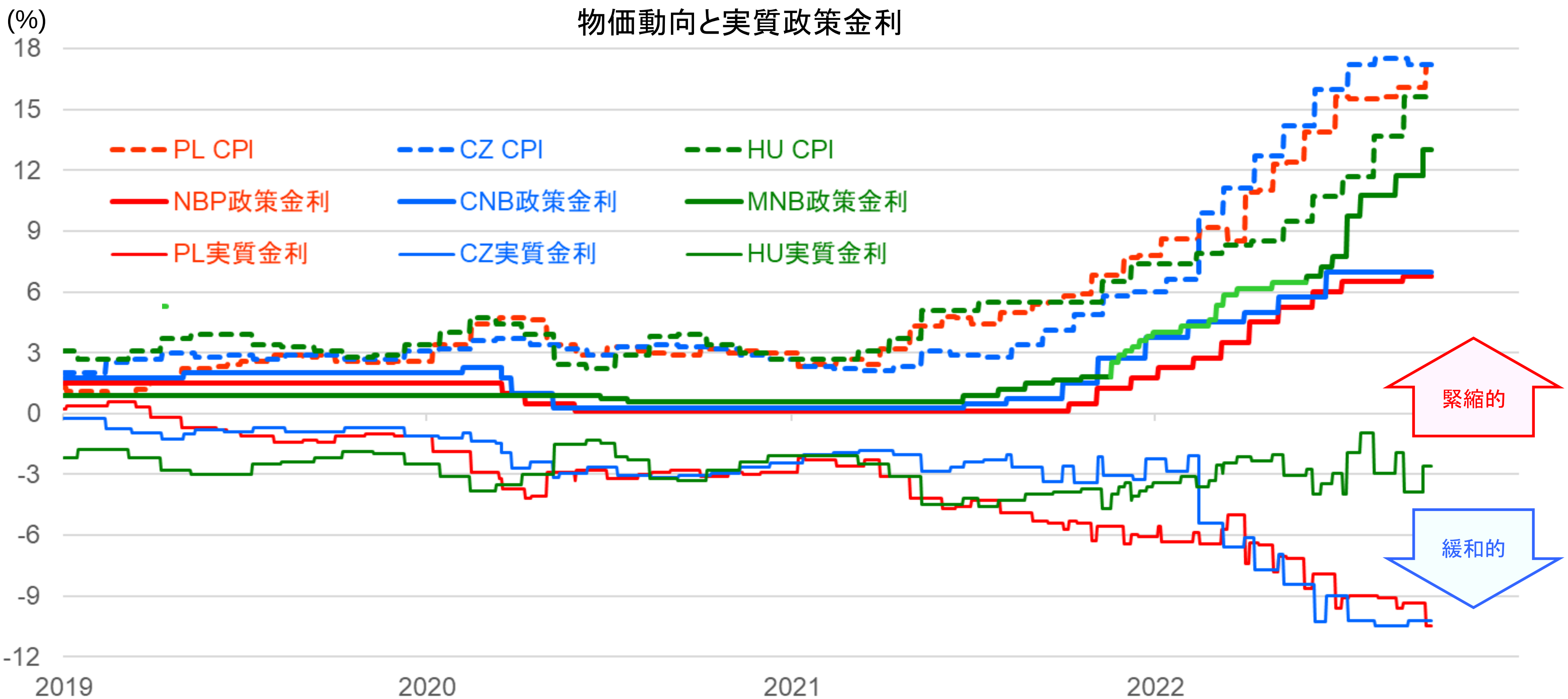
チェコの場合



(資料: チェコ国立銀行)

- ➢ チェコにおいても物価上昇圧力の存在を示唆する不均衡の広がりを確認することができる
- ➢ ただし、チェコの通貨供給量はその経済規模との比較において明らかに小規模にとどまる
- ➢ 国政選挙(2021年10月)実施にもかかわらず前後の政権の財政出動規模は限定的と言えたか

周辺国との比較



(資料: ブルームバーグ/みずほ銀行)

- 2022年初頭までチェコ金融政策は周辺国との比較で突出して緊縮的だった
- 初期における積極的な対応が足元物価頭打ちの最初の兆しとして現れているのかもしれない
- ハンガリーは足元猛烈な利上げに邁進しているが、ポーランドは引き続き利上げに消極的

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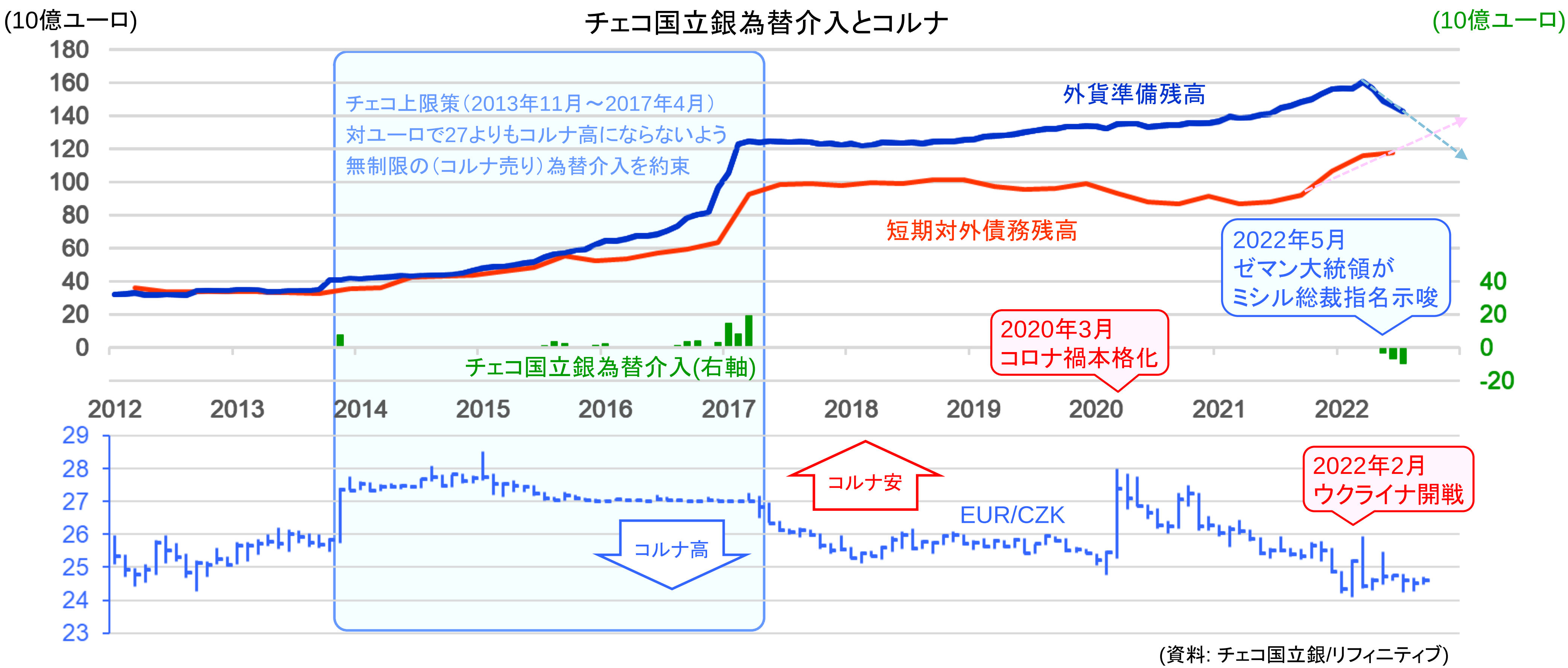
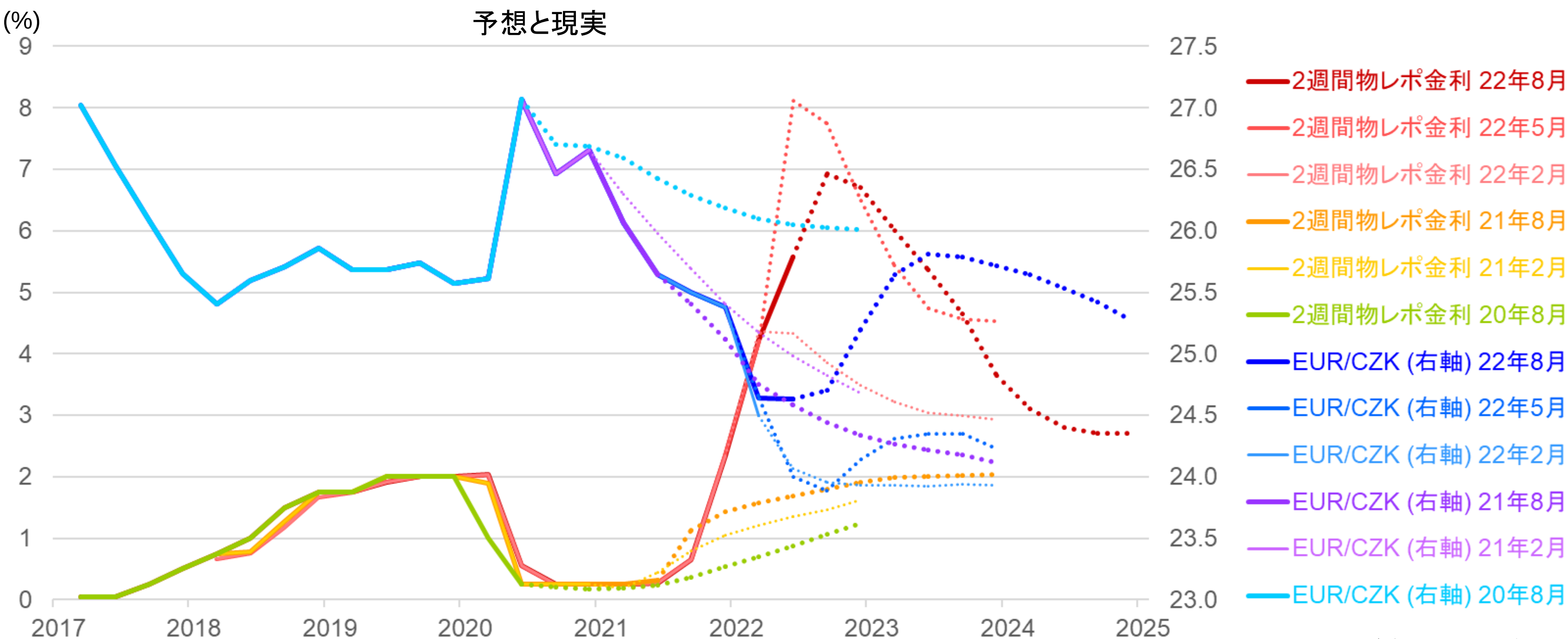
外貨準備急減



(資料: チェコ国立銀/リフィニティブ)

- 潤沢な外貨準備残高はミシル総裁にコルナ売り圧力に対抗することを可能にした
- しかし、かつては十分に潤沢と言えた外貨準備は足元コルナ買い介入の結果急速に減少している
- 一方で足元急速に増大している短期対外債務は近い将来コルナの安定を脅かすかもしれない

チェコ国立銀予想



(資料: チェコ国立銀)

- チェコ国立銀が四半期毎に発表する各種予想は同国における最も信頼に足る経済予想のはず
- 現実には、しかしながら同予想は相当頻繁に、しかも大幅な修正を強いられてきている
- 中央銀行の予想だからと言って鵜呑みにする必要はない（ましてや本多の予想などあてにしてはいけない）

この講演でお伝えしたかったこと

1. 生産性の低下とインフレ圧力の高まり（3頁）

自由な市場経済においては物の値段が需要と供給のバランスで決まるという事実から逃れることはできない
グローバリゼーションとイノベーションがもたらした近年の高い生産性の伸びが供給側の要因の影響を軽視させてきた
生産（付加価値創出）を意図的に抑制する一方、膨大な購買力（お金）を注ぎ込んだコロナ対策は高インフレのレシピと言えた
供給障害や燃料物価高騰（「プーチンフレーション」）は、どのみち不可避だった高インフレにもう一段の上乗せをしたに過ぎない
多くの中央銀行がデフレよりもインフレを選好したことは、金融政策対応が後手に回ることになった無視できない要因だった

2. チェコ国立銀への高い評価とその転落（9頁）

金融政策の要諦は機動性/柔軟性/意外性と安定性/一貫性/予見可能性のバランスにあり、それらを両立することはできない
ラスノク総裁率いるチェコ国立銀は世界の中央銀行の中でも最も機動的で、かつ一貫性も高く、市場との対話も円滑だった
ゼマン大統領の介入の結果、同国立銀は政策に対する信頼感を失っただけでなく、中銀としての独立性も問われることになった
同国立銀の政策運営が一貫性を失ったことは、継続的な物価高止まりという形でチェコ経済に負担を強いるかもしれない
チェコ外貨準備の急減は、外的要因がもたらす不測の事態が常に警戒される現状で、コルナの安定を脅かしかねない

3. 政策金利と為替相場の予想（15頁）

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みずほ予想

	現行水準	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q2 2024	Q4 2024
FF金利誘導目標上限	3.25%	4.50%	5.00%	5.00%	5.00%	5.00%	4.50%	3.50%
預金ファシリティ金利	0.75%	1.75%	2.25%	2.75%	3.00%	3.00%	3.00%	2.75%
2週間物レポ金利	7.00%	7.25%	7.50%	7.50%	7.50%	7.50%	7.00%	5.50%
EUR/USD	0.9990	0.970	0.940	0.920	0.900	0.900	1.000	1.050
EUR/CZK	24.50	25.0	25.5	26.0	26.5	26.0	27.0	26.0

(2022年10月5日みずほ銀行作成)

➢ 数字に込めた相場観

昨今の高インフレには一過性の高い要因に加え、構造的な要因があり、断固とした金融政策対応を要する
… 中国、ロシアなどを近い将来再び「グローバル経済」に取り込むことができれば話は別だが、それも考え難い
米国よりも欧州の方が賃金上昇と物価上昇の悪循環に陥る恐れは低いが、一方で燃料物価上昇圧力は高い
米連銀も欧州中銀も足元物価抑制に本腰を入れており、これ以上の大幅物価上昇の回避は見込むことができる
ただし、そのことは物価が急速に誘導目標まで低下することを意味せず、おそらく政策金利は高止まりが続く

過去15年で少なくとも5回は世界的規模の危機を経験した世界で、ミシル総裁は平穏無事を祈るしかない
チェコ国立銀がこのまま追加利上げを見送れる可能性は高くない、利下げ開始のタイミングも遅れざるを得ない

米国とユーロ圏の金利差は目先まだ拡大する余地があり、それがユーロには下値方向の圧力になる
… 欧州を取り巻く様々な地政学的リスク(とりわけ戦争)に、欧州中銀の政策運営は慎重にならざるを得ない

昨年央以降赤字傾向が定着したチェコ経常収支はコルナに対してかつてのような上昇圧力を供給しない
自国通貨買い介入(自国通貨高誘導)は、物価上昇をけん制するための利上げの代替にはほとんどならない
外貨準備の急減は潜在的なコルナ売り圧力、実際にコルナ安が進めば利下げは更に先送りせざるを得ない

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