

# 社会保障審議会年金部会 年金財政における経済前提に関する専門委員会ご説明資料

## 世界的な長期金利の行方：ファンダメンタルズと中央銀行

長井 滋人

Oxford Economics在日代表

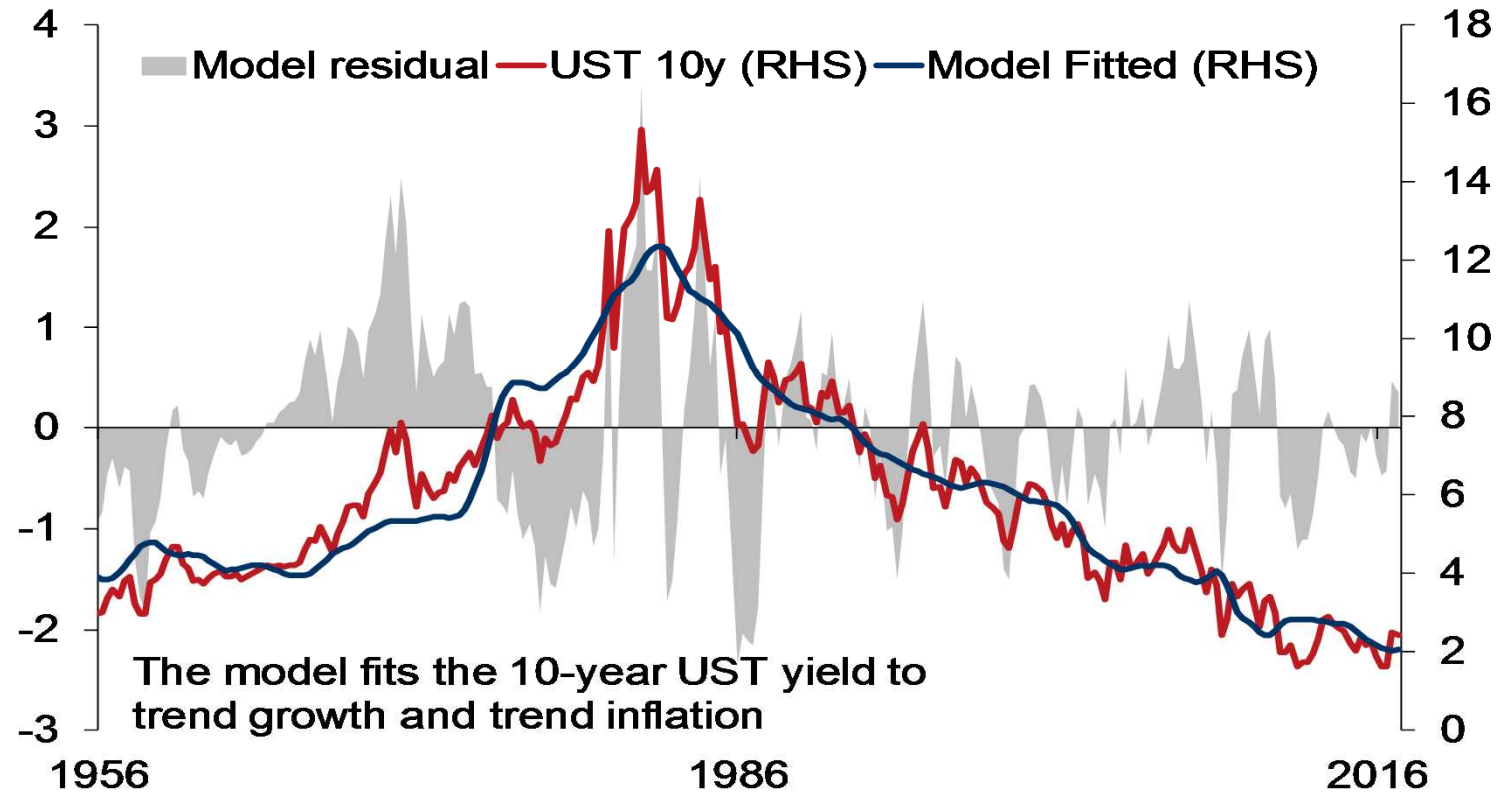
2018年5月18日

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# ファンダメンタルズと長期金利

# 名目GDPの動きで10年債金利は説明出来てしまう？

## Relation of yields to macro trends stable, before and after QE



Source : Oxford Economics, Bloomberg, Haver Analytics

# 長期予測でも成長率は伸び悩み

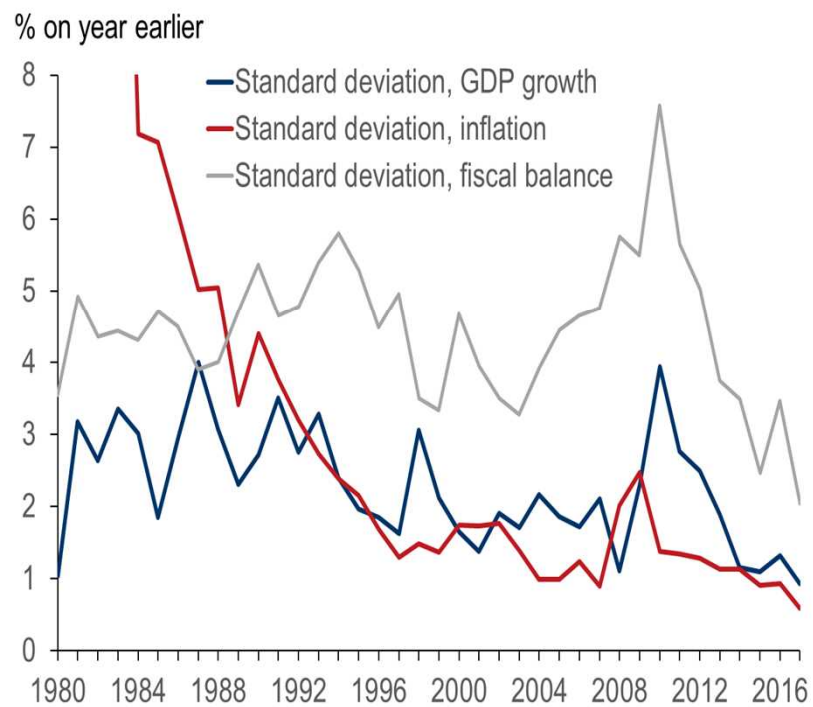
Global output and growth accounting and projections				
	Output	Capital stock	Employment	Labour productivity
<b>G7</b>				
1993-2000	2.7	2.4	1.1	1.6
2000-07	2.0	1.9	0.7	1.3
2008-15	0.8	1.1	0.3	0.5
2016-25	1.4	0.9	0.5	0.9
OECD 2016-25	1.8	2.3	0.2	1.9
Consensus 2016-25	1.4	-	-	-
<b>BRIC</b>				
1993-2000	4.4	5.9	1.3	3.1
2000-07	7.8	7.3	1.2	6.6
2008-15	6.1	7.4	0.9	5.2
2016-25	4.7	4.5	0.7	4.0
OECD 2016-25	4.8	4.3	0.7	4.2
Consensus 2016-25	4.9	-	-	-

Sources: Oxford Economics, OECD long-term projections, Consensus Forecasts

生産性の奇跡が起きない限り、成長会計上は成長率の加速は望めない

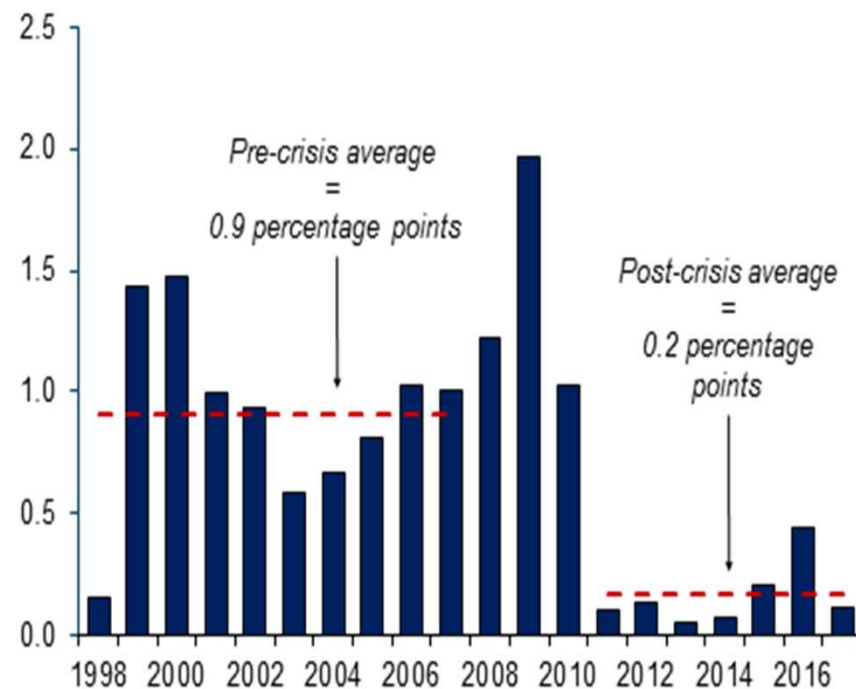
# 成長率、物価、財政収支も国毎バラツキが40年来の低水準

A world without outliers:  
cross-country macro-variation at record lows



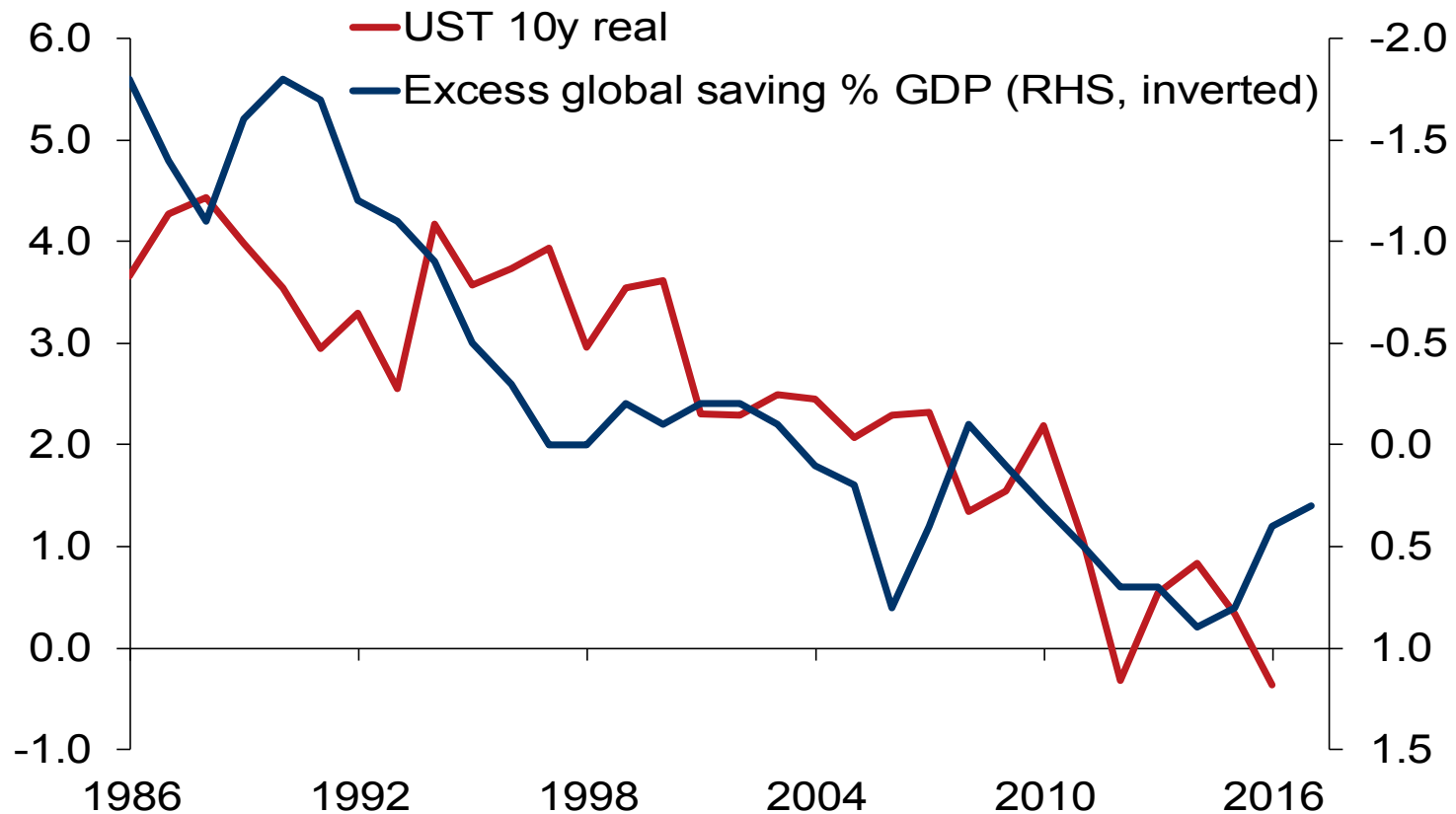
## World GDP growth forecast errors

Percentage point absolute error in Consensus 1-year ahead forecasts



# マクロ的な貯蓄過剰と投資可能な安全資産の不足

## Safe-asset shortage related to excess savings

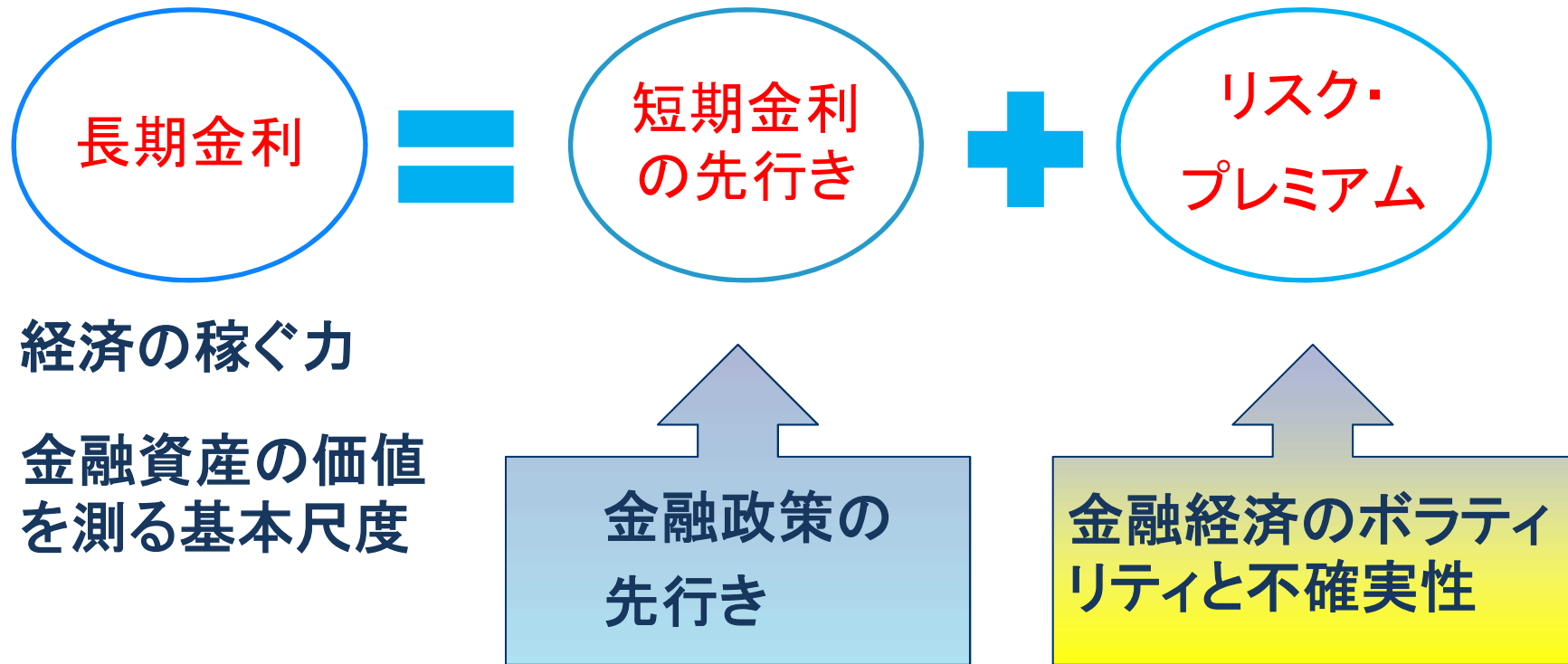


Source : Oxford Economics, IMF, Haver Analytics

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# 政策金利引き上げと長期金利

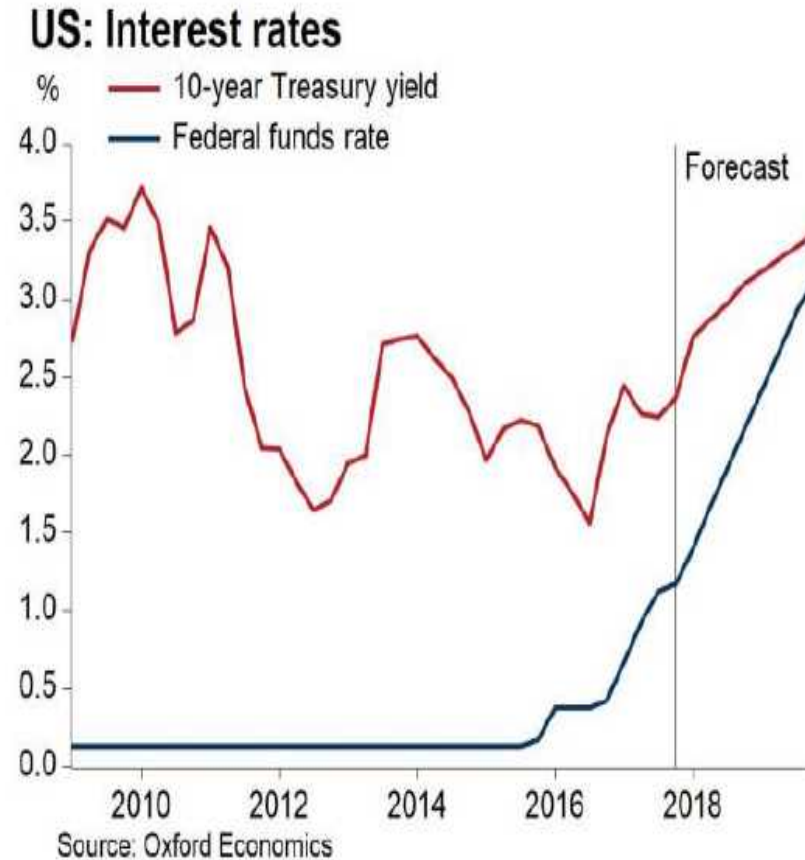
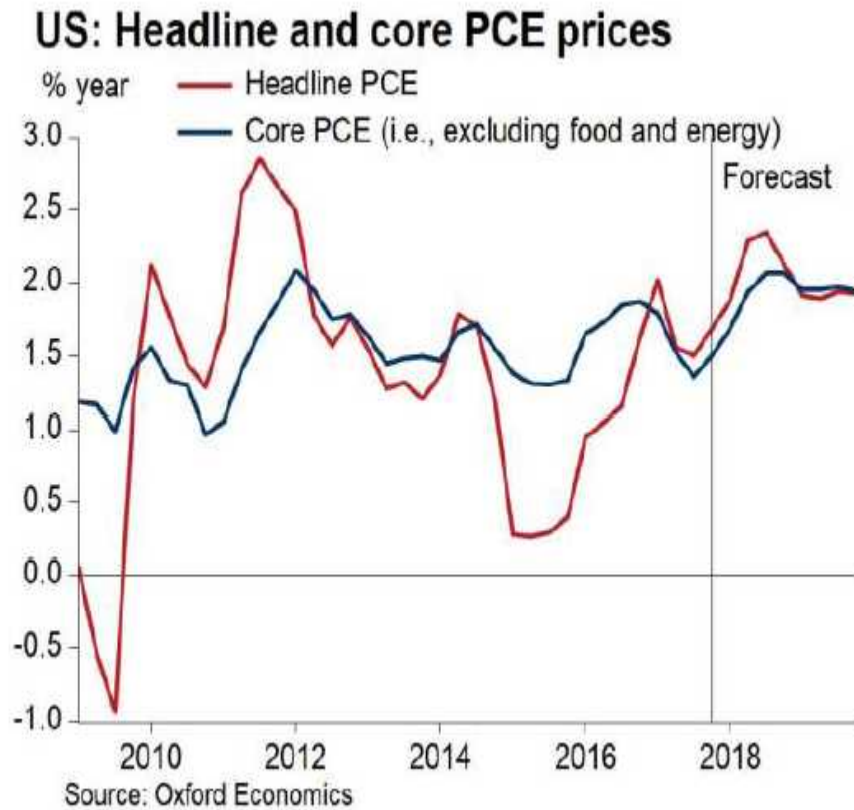
# 金融市場の安定にとって肝心なのは長期金利の安定



賃金・物価の上昇はゆっくり  
金融政策正常化もゆっくり



# 米国:FEDは18年中に4回利上げの見通し



# Phillips curveへ影響を与えている諸要因

## Factors affecting slope:

Increased flexibility



Global economy could face an uber-like wage “surge” once labour market tightens

## Factors affecting position

- Inflation expectations



Firmly anchored

- Labour supply

Erosion of bargaining power



Decline in labour share reduces production costs

Offshoring/automatisation



Labour faces relentless increase in competition

Weak public wages



Bigger pool of potential applicants for private jobs

Greater immigration



Increasing competition

Hysteresis unwind



Improved participation

Aging workforce



Structural decline in participation ...

Increased participation



... increased participation of > 65s (e.g. Japan)

- Supply shocks

Supply chain globalisation



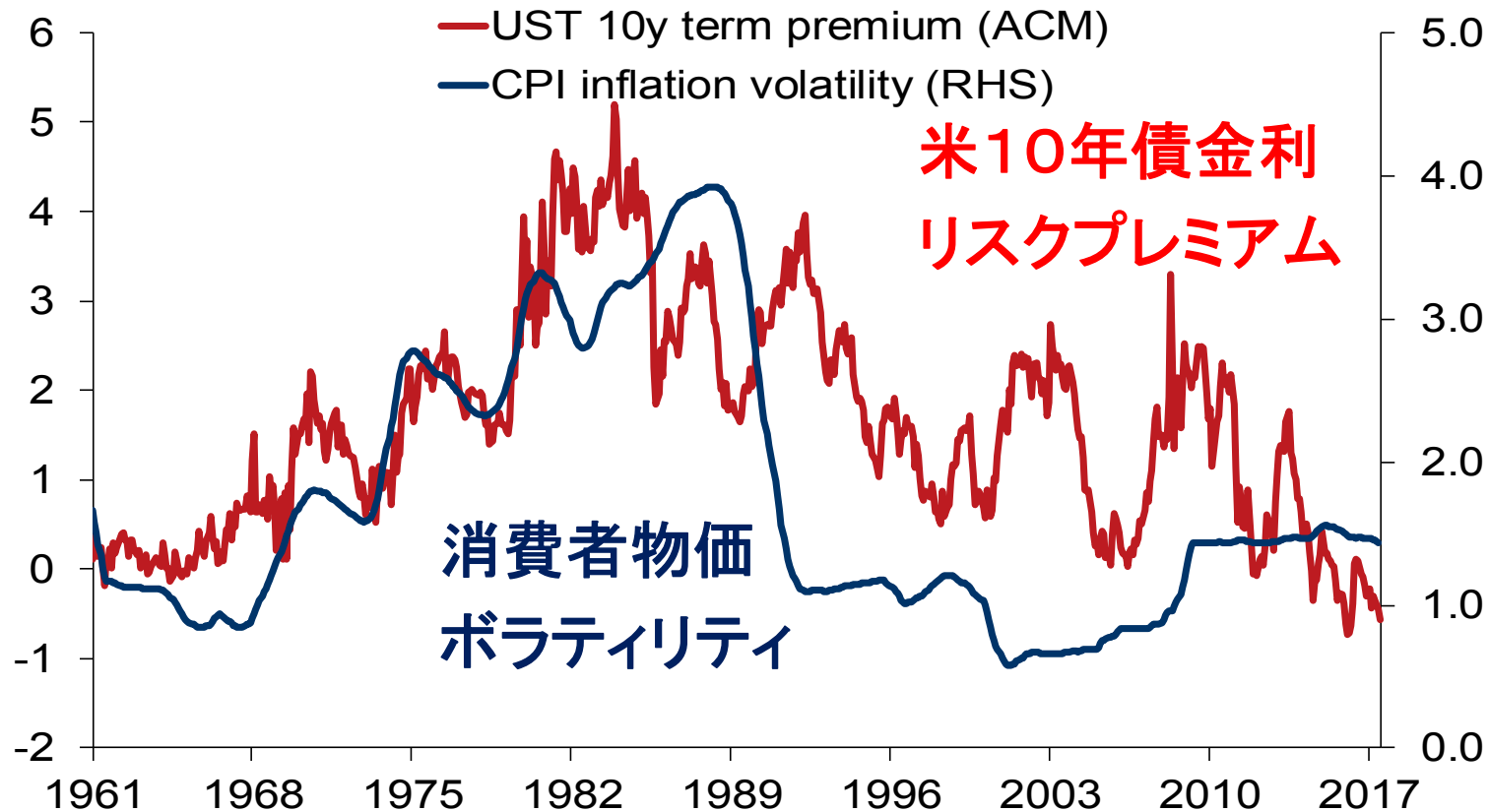
Inflation sensitive to global forces

Decline in zombie firms



# 物価の落ち着きでリスクプレミアムは安定

## Stable low inflation points to depressed term premia

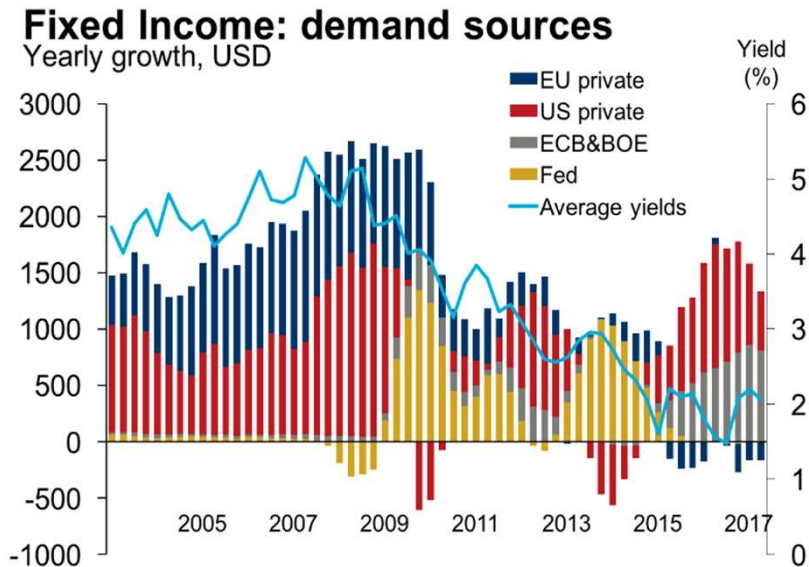


Source : Haver Analytics, New York Fed

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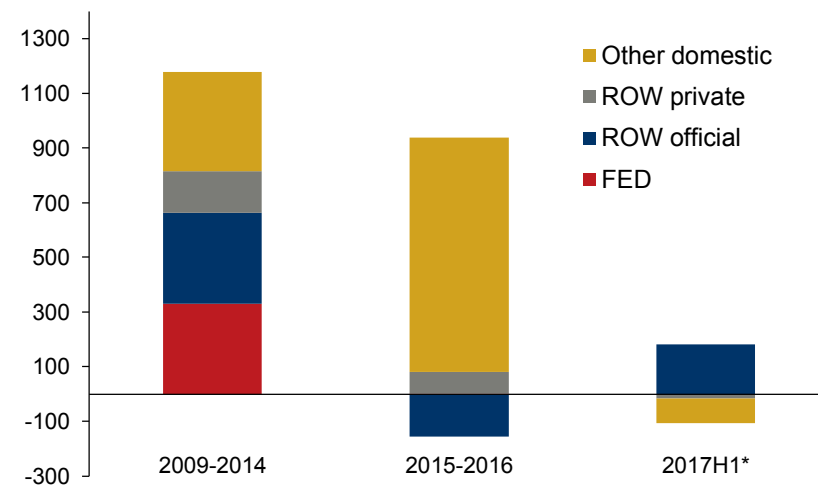
# QE巻き戻しと長期金利

# FEDのQE: 米国国債の需給のごく一部に過ぎなかった



Source : Oxford Economics/Haver Analytics

**Demand for Treasuries: shifting sources**  
Change in the annual average holdings of Treasuries in USD Billions

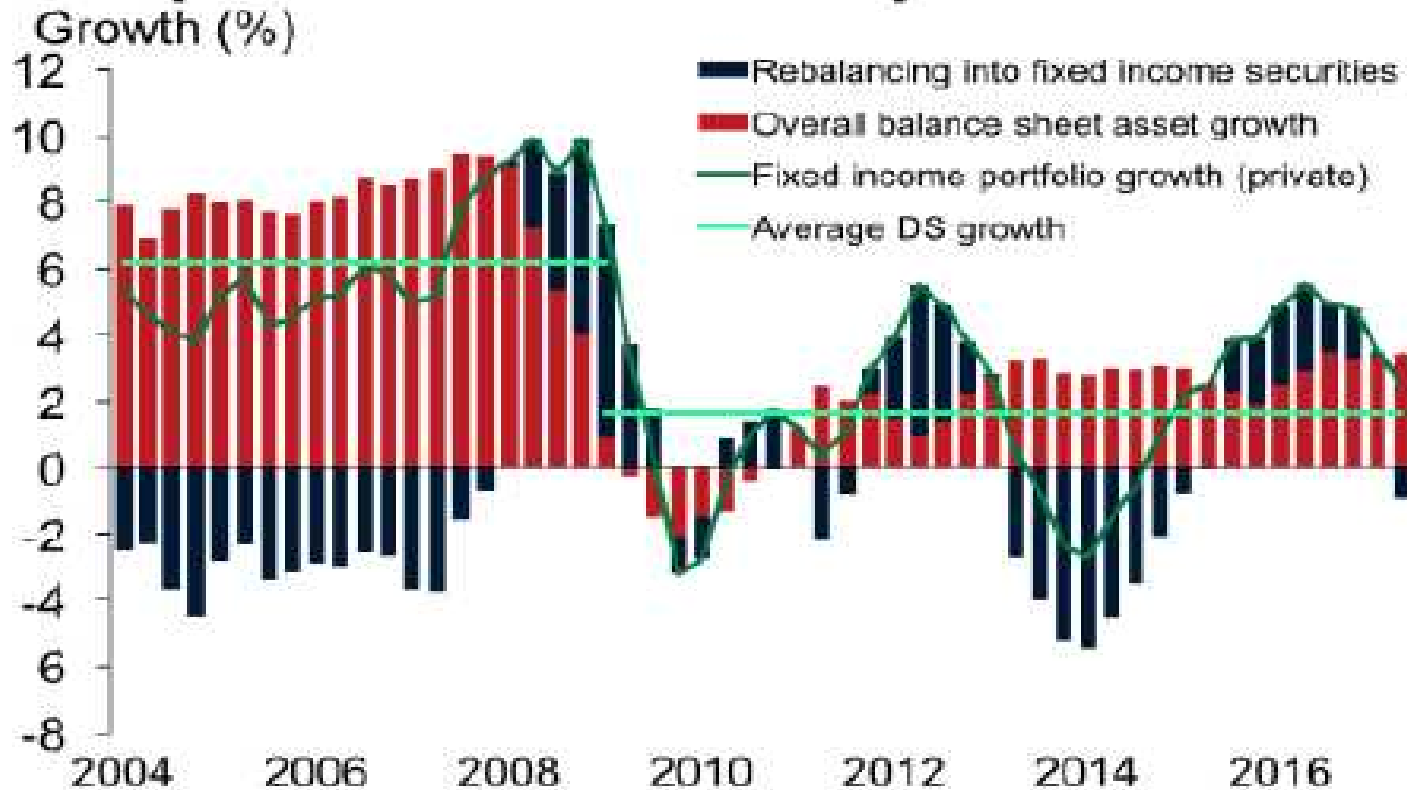


\*Six months. Issuance has been temporarily subdued because of debt limit concerns.  
 Source : Oxford Economics, Federal Reserve Flow of Funds, Treasury International

グローバルな長期金利低下は、QEによる債券需要がもたらしたものではないのではないか。危機後の債券需要の伸びはQEを含めても危機前に遠く及ばない。

# 米民間債券ポートフォリオ：リバランスと規模拡大

## US: private fixed income portfolios

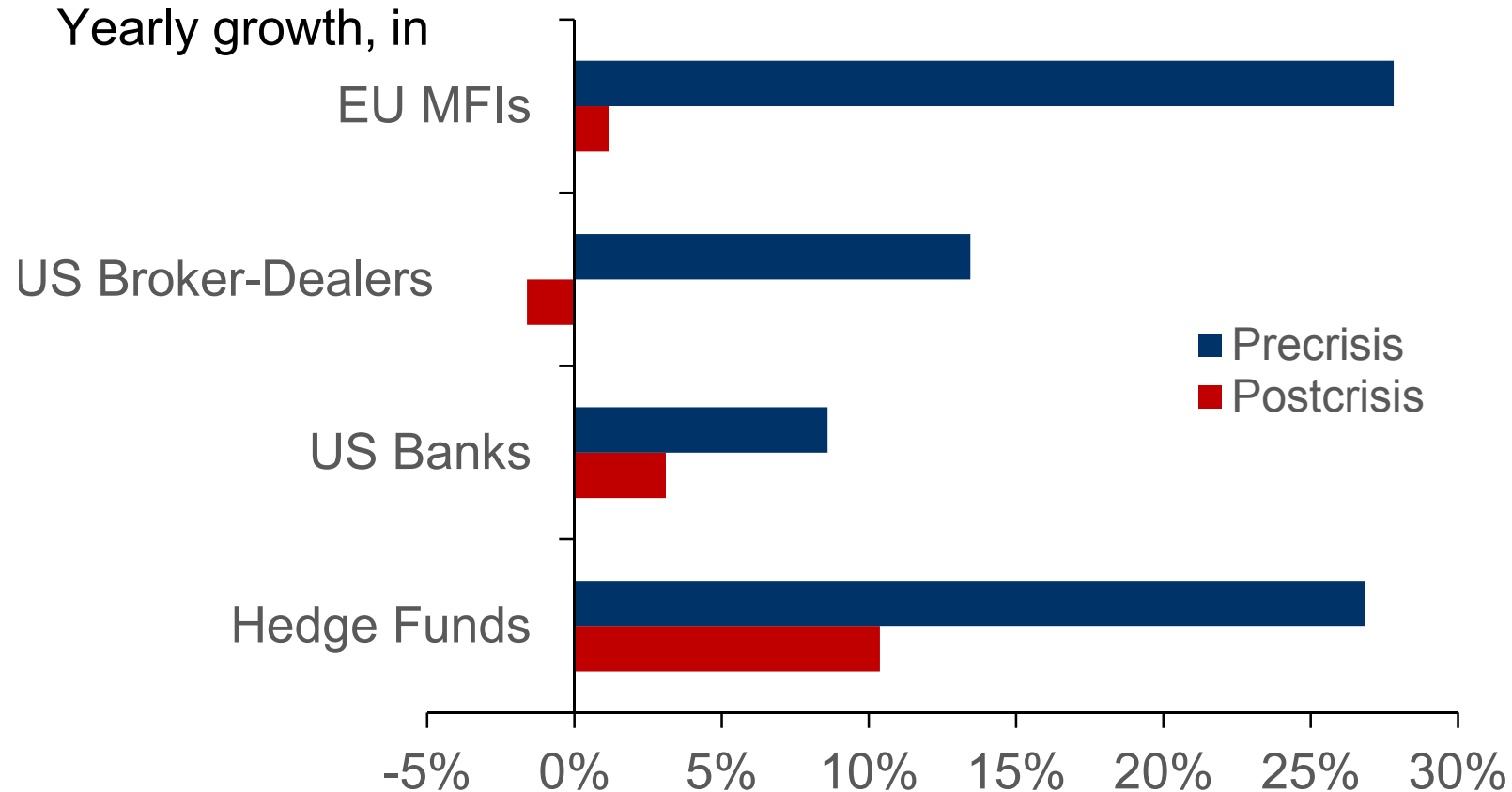


Includes all financial investors except unregulated ones, which account for less than 10% of demand.

Source : Oxford Economics/Flow of Funds/ Haver

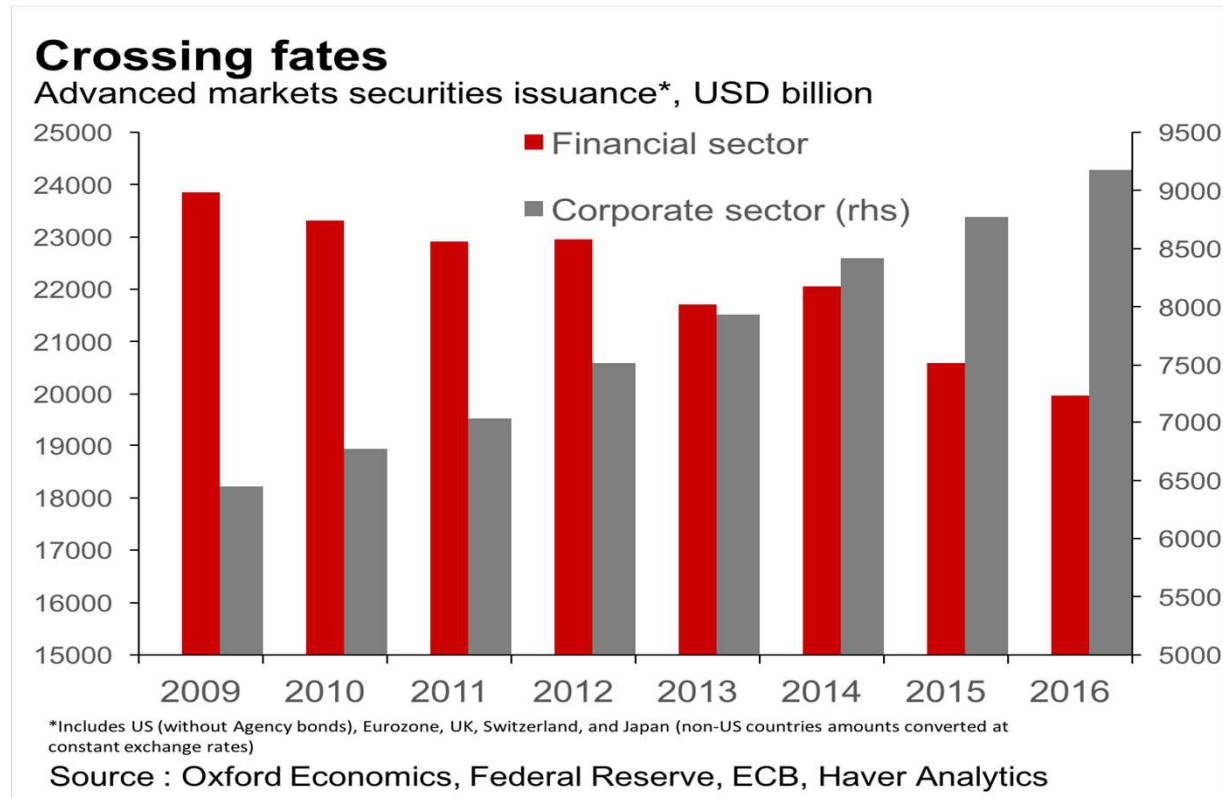
# アセットの伸び鈍化: レバレッジから安定へ

## Leveraged intermediaries: asset growth



Source : Federal Reserve Flow of Funds, EUFIN,

## 需要に加えて供給面もみるべき



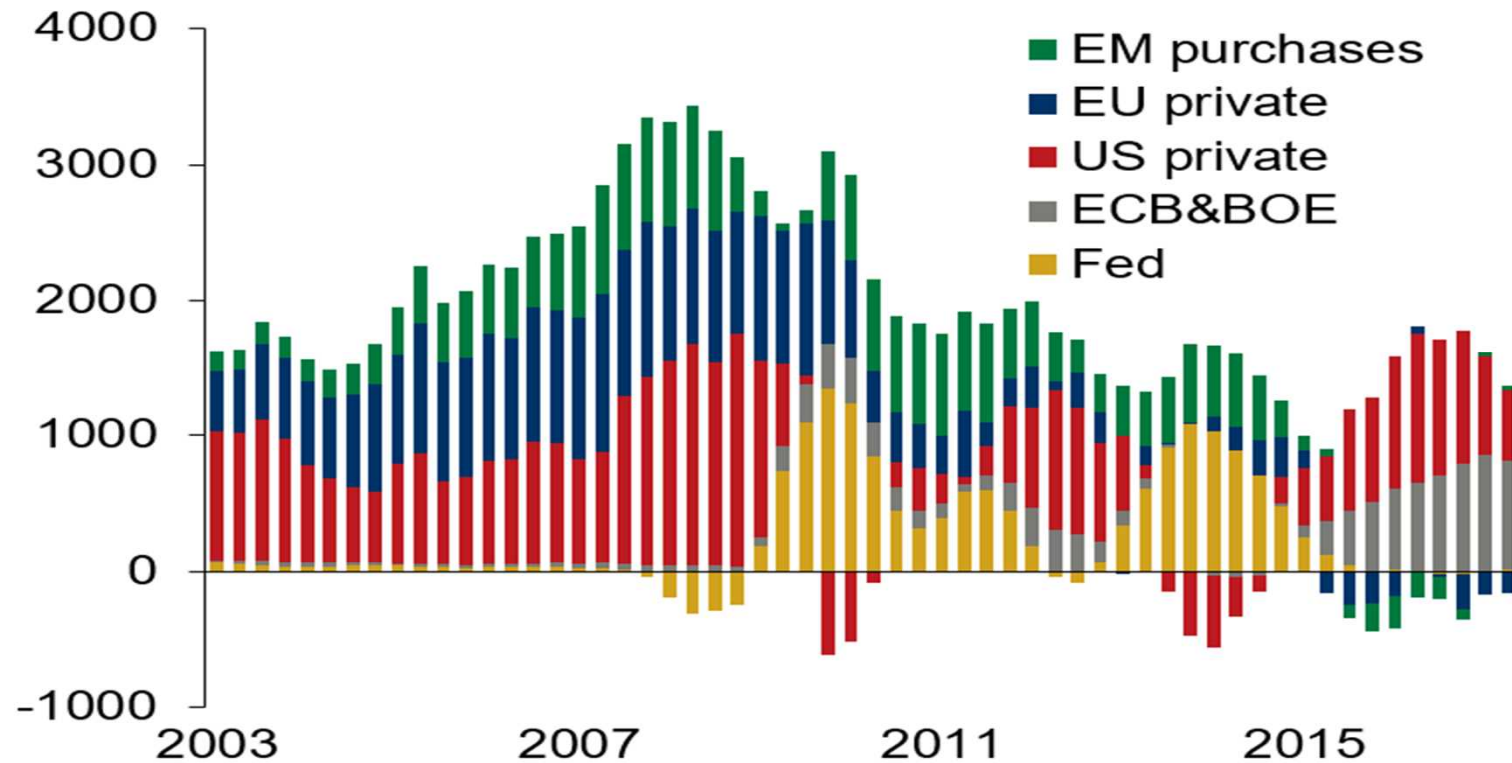
危機後の銀行債やAgency債の急減が投資可能な債券の不足と金利低下をもたらしたのではないか。



## 米・ユーロ圏の債券への需要：新興国も重要な役割

### Sources of demand in US/EU fixed income markets

Yearly growth, USD billions

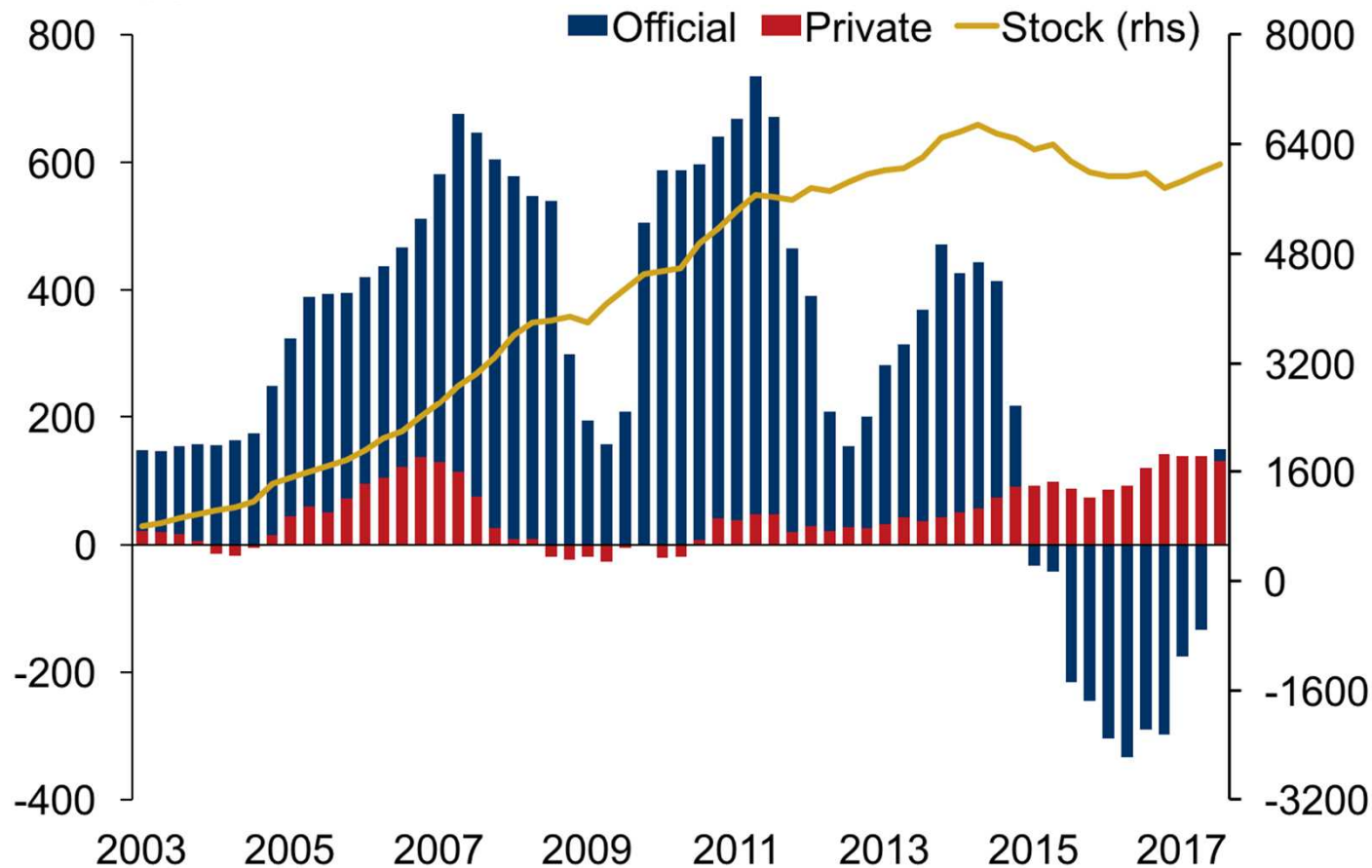


Source : Oxford Economics/Haver Analytics

# 引き続き新興国からの安全資産需要は根強い

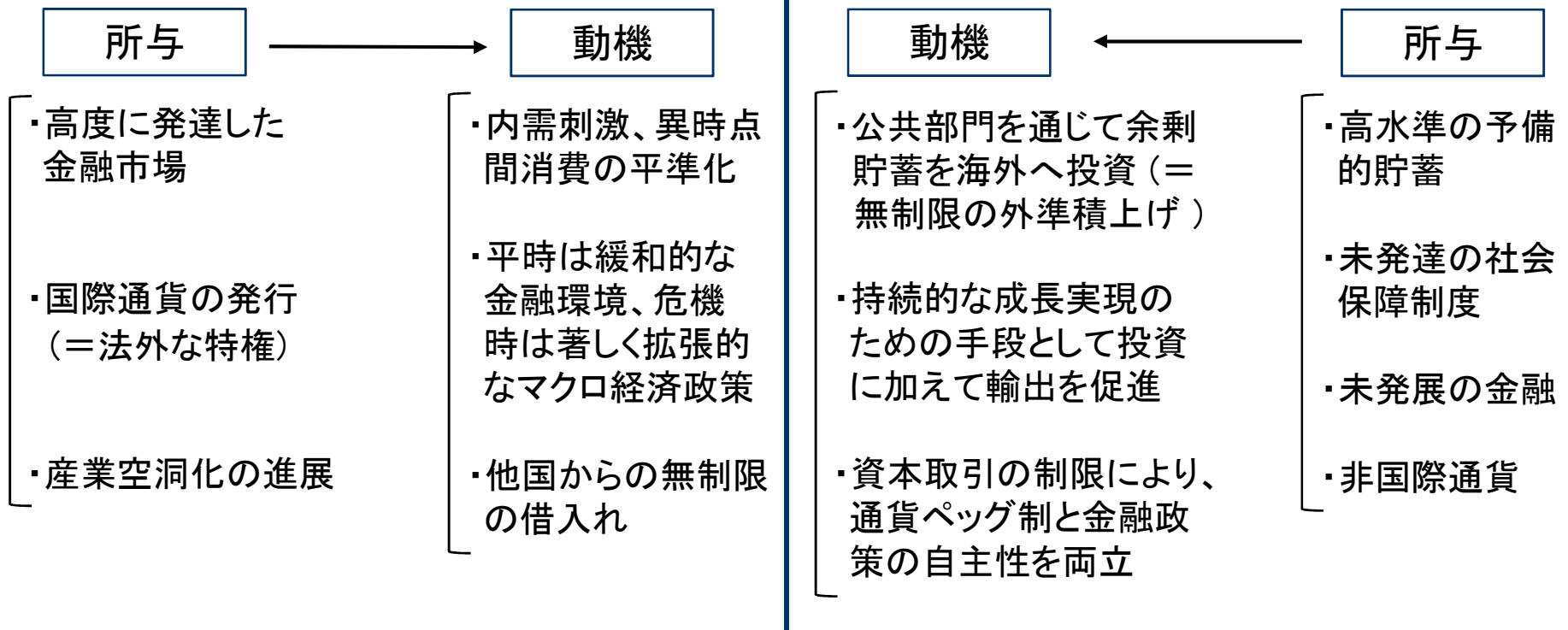
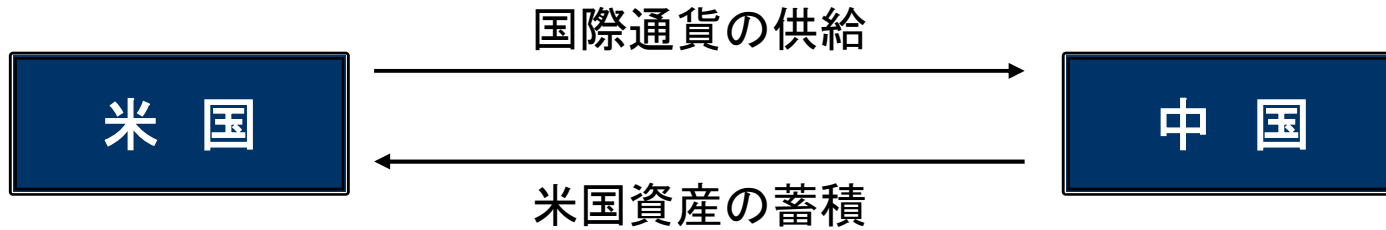
## EM's foreign fixed income purchases

Rolling years, USD billions



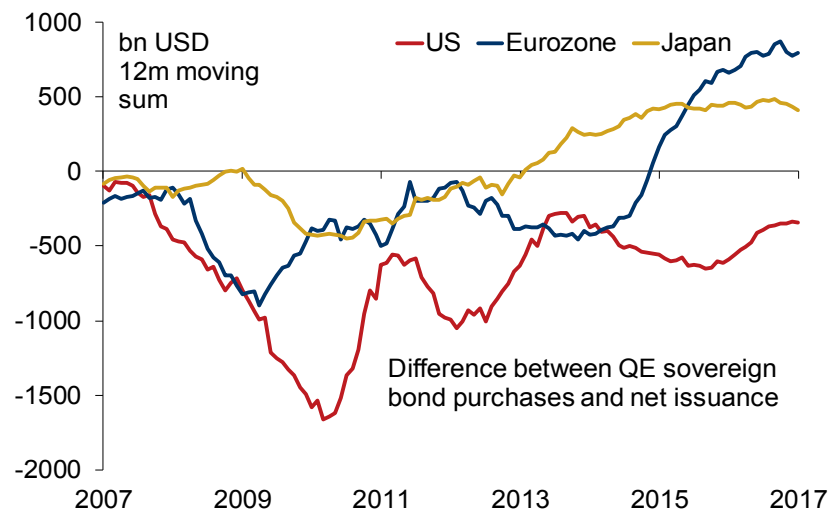
Source : Oxford Economics/National Statistic offices/Haver Analytics

# 「ブロンウツズ2」体制？



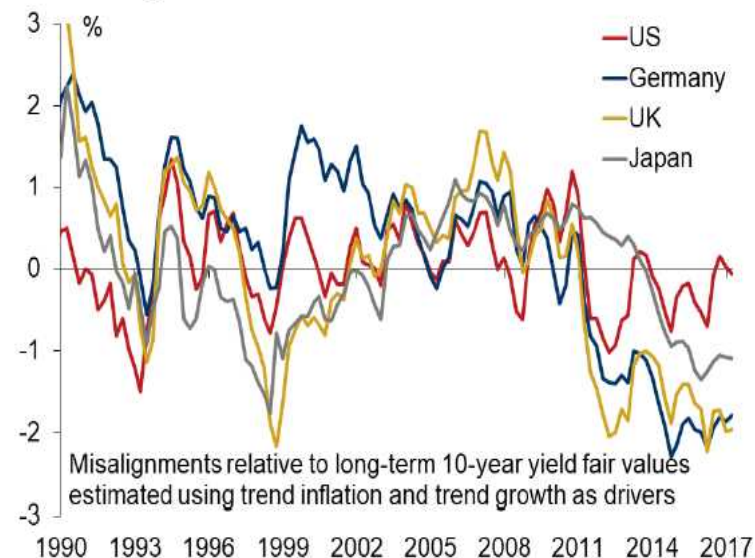
# ECBによる正常化の影響はFEDより大きくなる可能性

**Eurozone and Japanese bond markets are severely distorted by monetary policy**



Source : Oxford Economics, IMF, Haver Analytics

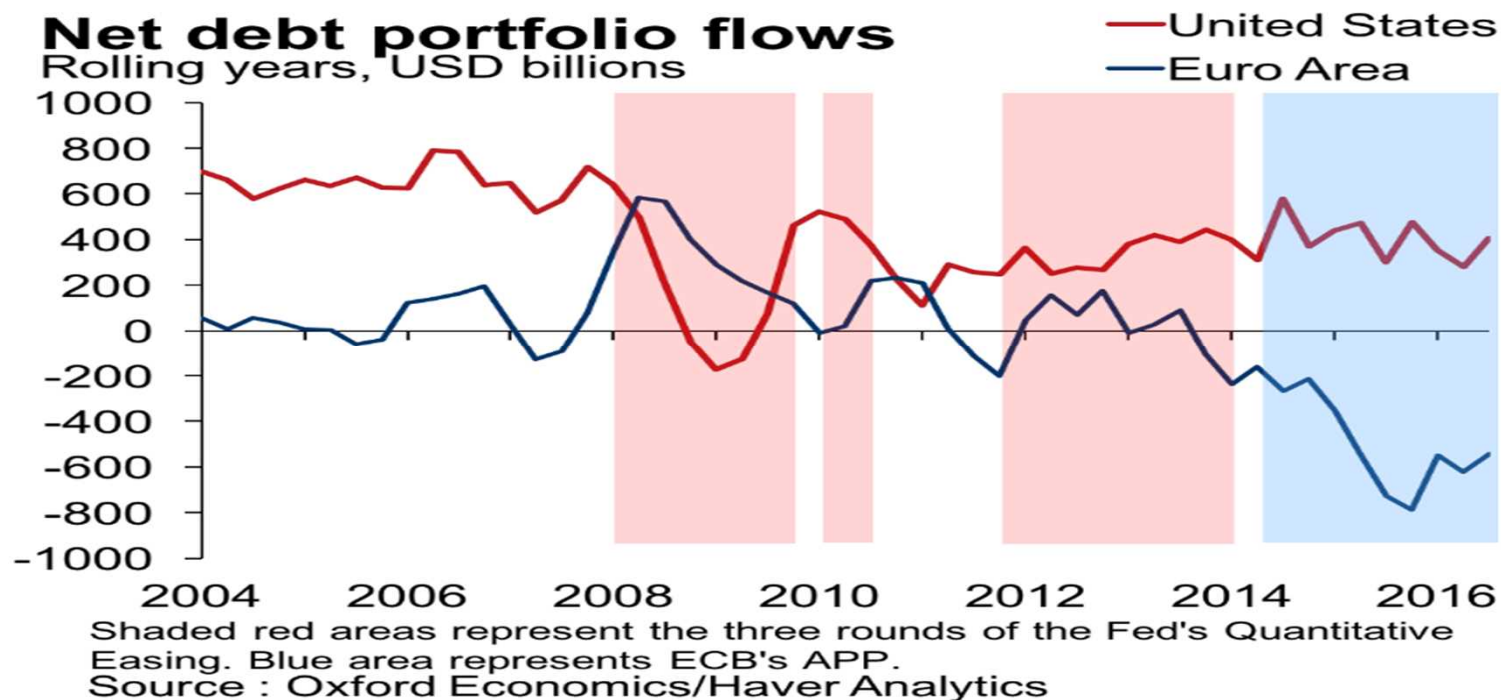
**Chart 10: Risk premia on US Treasuries higher than long-end bonds elsewhere**



Source : Oxford Economics/Haver Analytics

中央銀行による買い入れ額と国債発行額の関係でみると、ECBとBOJのQEのプレゼンスは圧倒的で、債券市場を人為的に抑え込む程度が強い。

## ユーロ圏におけるポートフォリオ・リバランスは大きかった



ECBのQEはユーロ圏の民間投資家のグローバル債券投資を大きく増加させてきたため、2018年に予想される巻き戻しはFEDよりも混乱を招き得る

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## お問合せ先

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