

中東欧通貨月報

2025年8月7日

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Private and confidential

MIZUHO

中東欧通貨 中期見通し ポーランド新大統領の財政構想が政府との対立を招き、ズロチの不安定要因に

中東欧通貨 対ユーロ見通し

	Spot	2025		2026		
		Sep	Dec	Mar	Jun	Sep
EUR/PLN	4.26	4.24	4.23	4.22	4.21	4.20
EUR/CZK	24.61	25.2	25.3	25.4	25.5	25.6
EUR/HUF	398	402	404	406	408	410
EUR/RON	5.07	5.06	5.08	5.10	5.11	5.12

注：見通しは2025年8月1日時点。

- ポーランドでは、ナヴロツキ新大統領の就任により、政府との関係が緊張する可能性が高まっている。彼は退職年齢の引き上げやユーロ導入に強く反対し、家族支援やインフラ投資を重視する「プラン21」に基づく立法を推進する意向を示している。リベラル派の政府との政策の不一致が予算審議などで対立を生む可能性があり、特にVAT引き下げや所得税免除などの提案が焦点となる。一方で、防衛政策やウクライナのEU加盟に関してはナヴロツキ氏は政府と足並みを揃えている。経済面ではインフレ率が予想を上回る水準で鈍化しているものの、財政政策や電力価格の不透明さを考慮すれば、ポーランド国立銀行が利下げ再加速に動く可能性は低い。
- チェコでは、2025年第2四半期のGDP成長率が前年同期比2.4%と堅調に推移し、家計消費と投資が成長を牽引した。産業部門やサービス、建設業が供給側の成長を支えた一方で、製造業は若干の減速を示した。雇用は前年同期比で1.0%増加しており、国内需要主導の成長構造への再編が進んでいる。これは外需の変動に対する耐性を高める一方で、非貿易部門におけるインフレ圧力を生み出しており、金融政策の緩和には慎重な姿勢が求められている。
- ハンガリーでは、2025年第2四半期のGDP成長率が前年同期比0.1%とわずかに改善し、技術的なリセッションは回避された。産業と農業が成長を抑制する一方で、ICT分野が最も大きなプラス寄与を示した。ハンガリー国立銀行は政策金利を6.50%に据え置きつつ、準備率の引き下げを発表したが、これは金融政策のスタンス変更を意味するものではない。インフレ率は依然として高水準であり、消費の強さや賃金上昇、国際的な不確実性を背景に、金融政策は引き締めの姿勢を維持している。
- 7月の中東欧通貨はまちまちな動きとなった。ポーランドズロチは対ユーロで0.7%下落し、ナヴロツキ新大統領の財政方針や政府との緊張関係が市場の不安材料となった可能性がある。一方、チェココルナは0.6%上昇し、堅調なGDP成長と国内需要の強さが通貨を支えた。ハンガリーフォリントはほぼ横ばいで推移し、中央銀行が政策金利を据え置く一方で準備率を引き下げるなど、流動性調整を通じて安定を維持した。
- 先行きでは、ポーランドではナヴロツキ大統領が提出予定の税制改革法案（VAT引き下げや家族向け控除）に対する議会の反応が焦点となる。加えて、9月初旬に予定される中銀（MPC）会合に向けて、8月のインフレ指標が利下げの判断材料となる可能性がある。政治リスクや追加利下げの可能性が短期的にはズロチの不安定要因になる可能性がある。一方、チェコ、ハンガリーでは引き続き経済・物価動向が焦点となり、利下げ再開の余地を探る展開となろう。総じて、慎重な金融政策運営スタンスが維持されるとみられることから、コルナ、フォリントの値動きは引き続き底堅いものとなる公算が大きい。

中東欧各通貨 対ユーロ相場推移

ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）

(EURPLN)



チェココルナ（対ユーロ相場、日足、ロンドン終値）

(EURCZK)



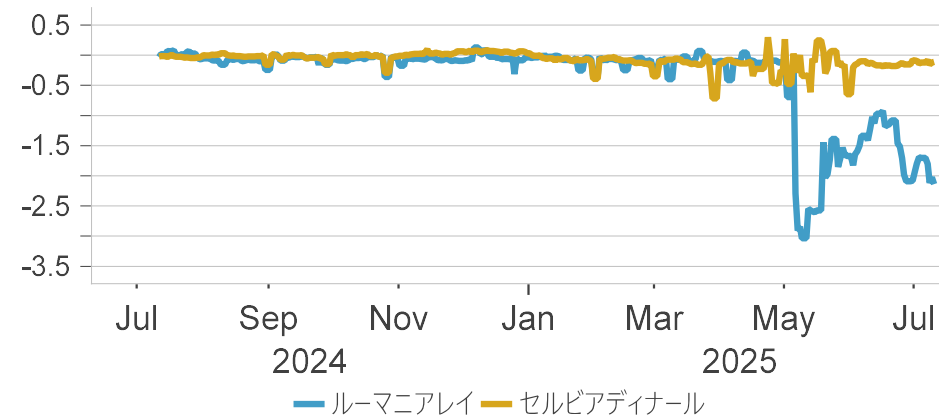
ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）

(EURHUF)



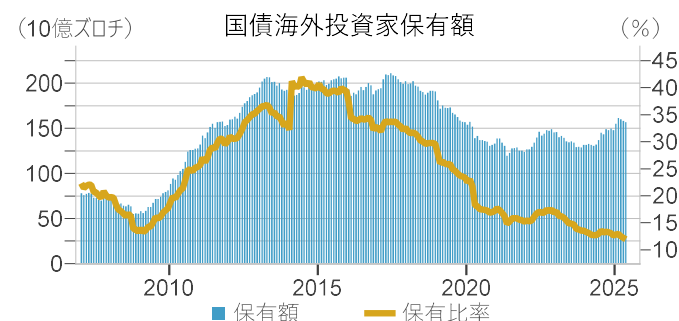
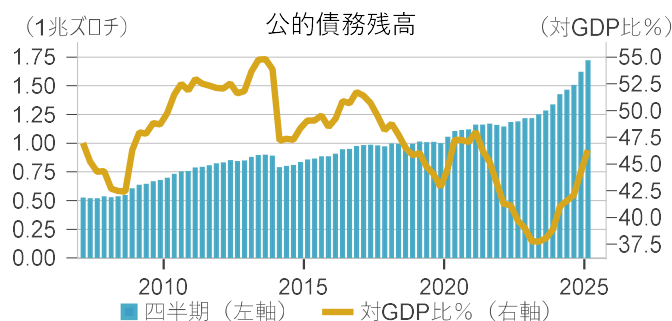
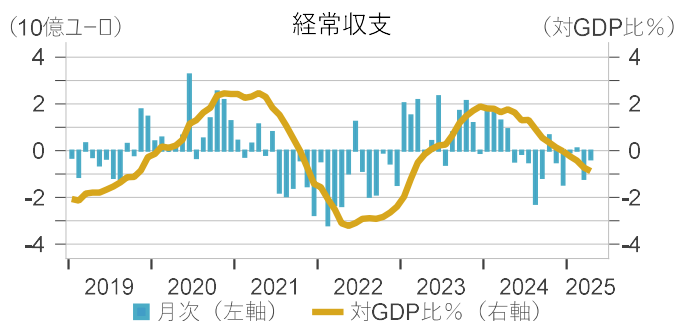
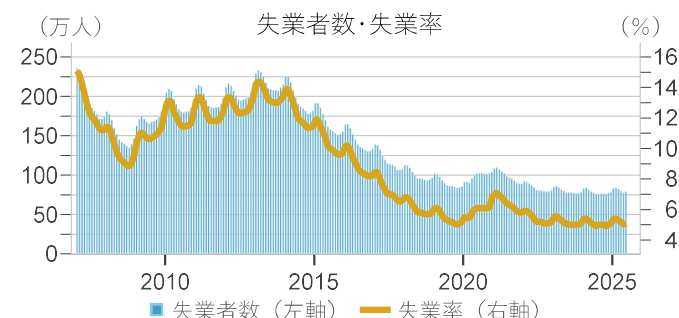
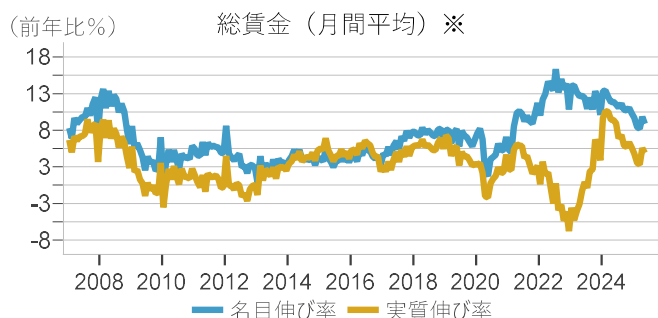
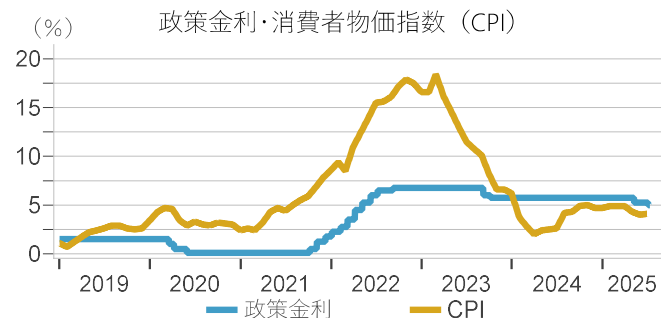
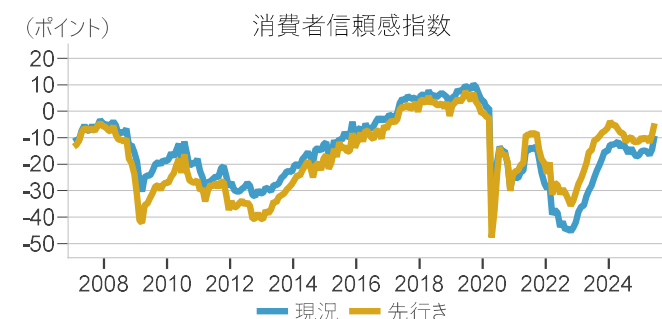
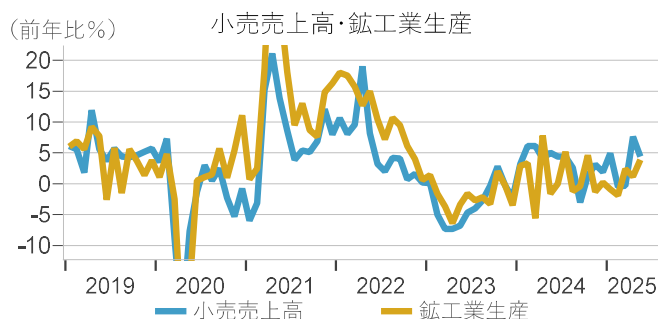
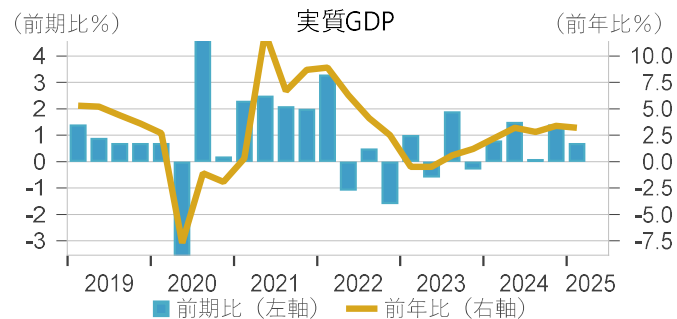
ルーマニアレイ、セルビアディナール 対ユーロ年間騰落率

(%)



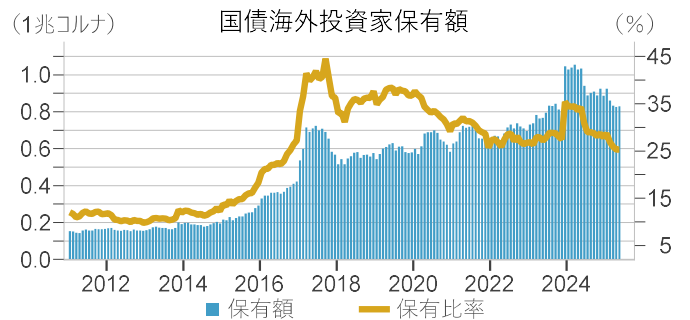
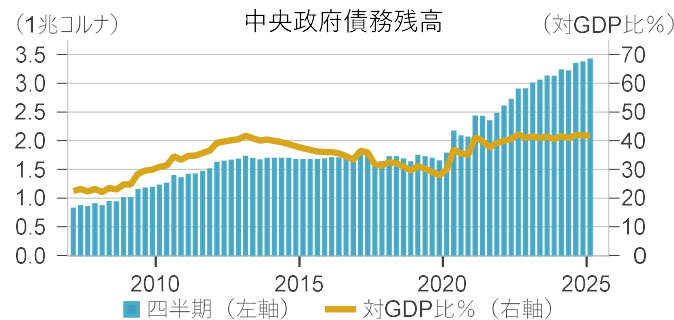
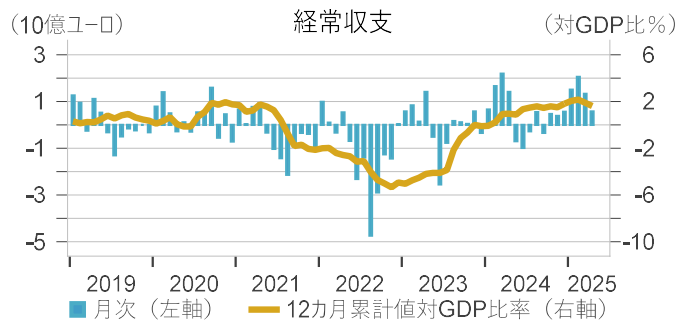
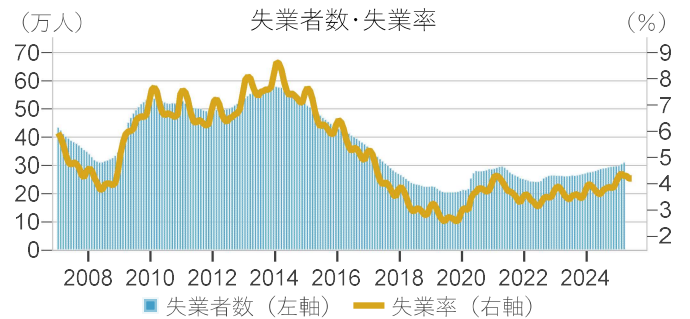
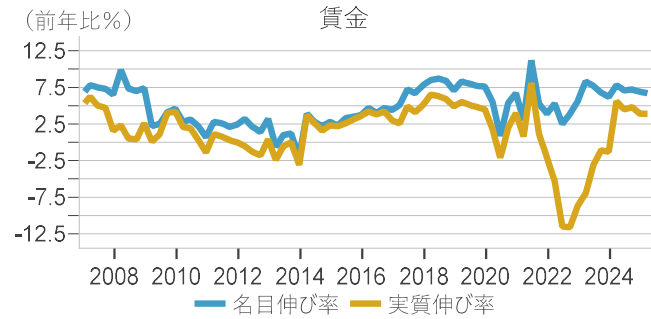
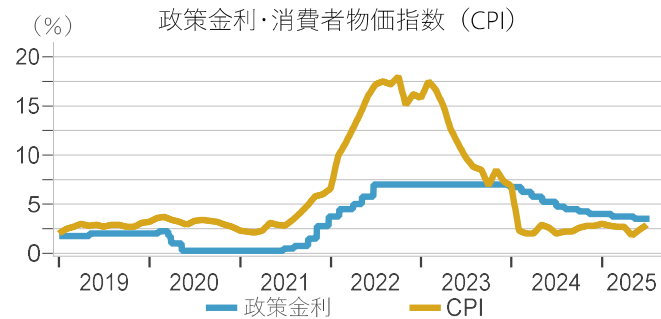
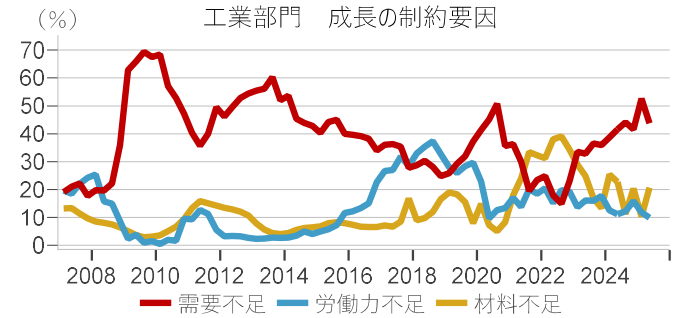
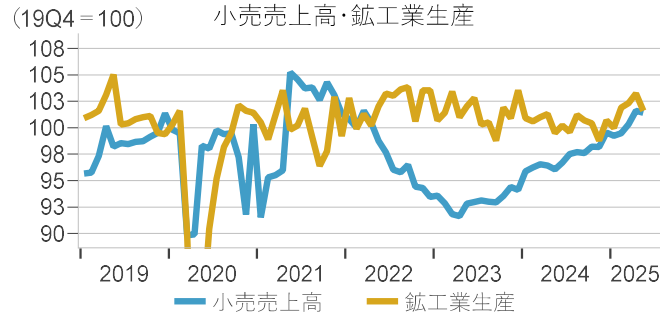
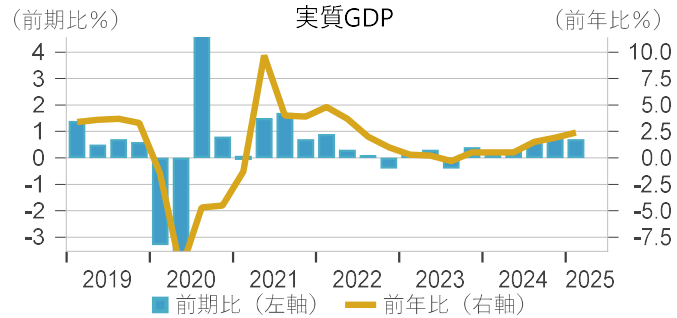
MACROBOND

ポーランド 主要経済指標



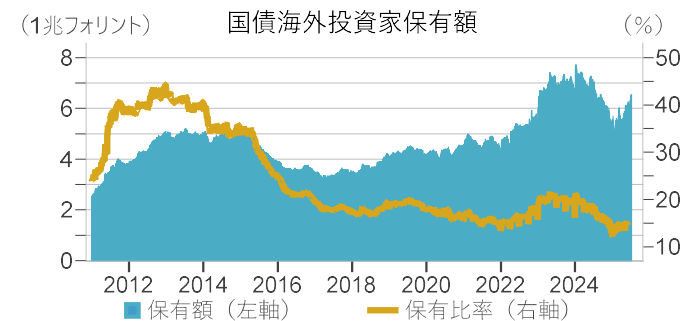
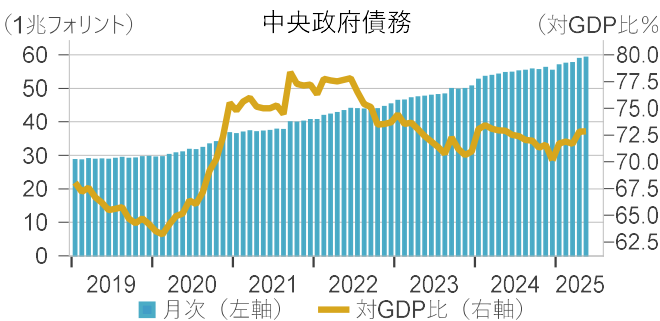
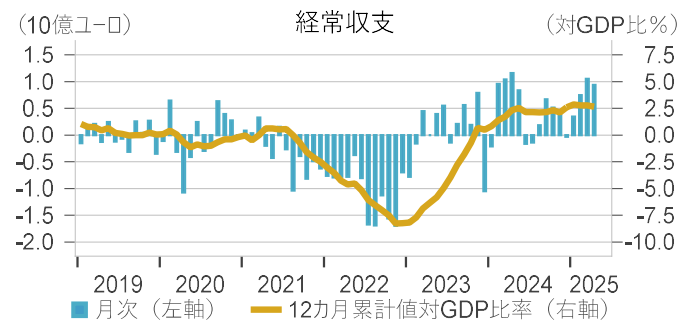
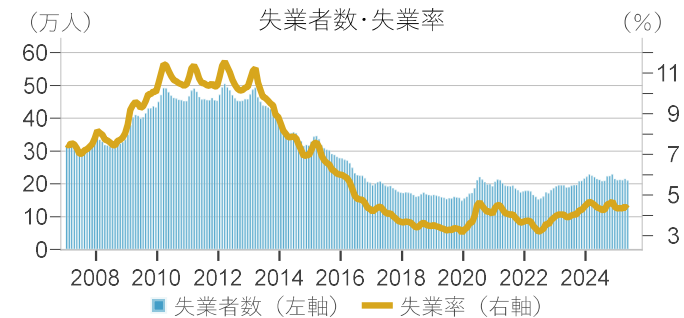
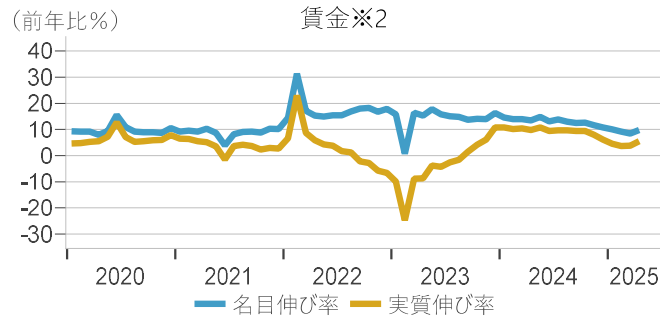
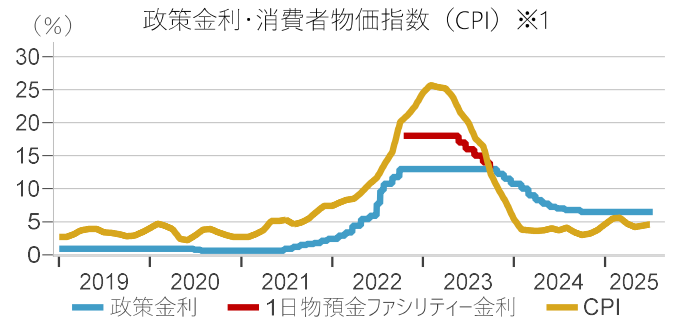
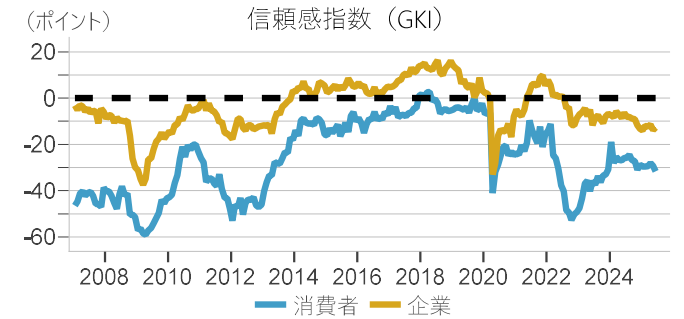
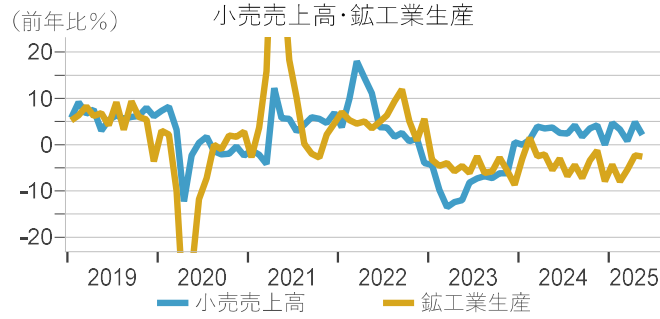
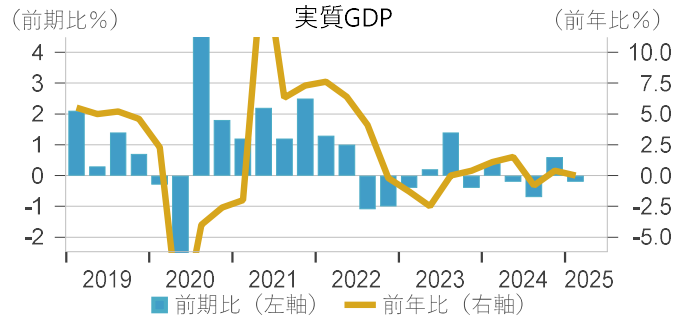
※実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局 (GUS)、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

チェコ 主要経済指標



出所：チェコ統計局、チェコ国立銀行、チェコ財務省、マクロボンド、みずほ

ハンガリー 主要経済指標

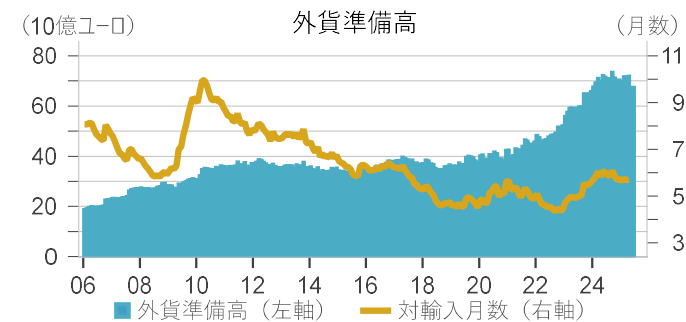
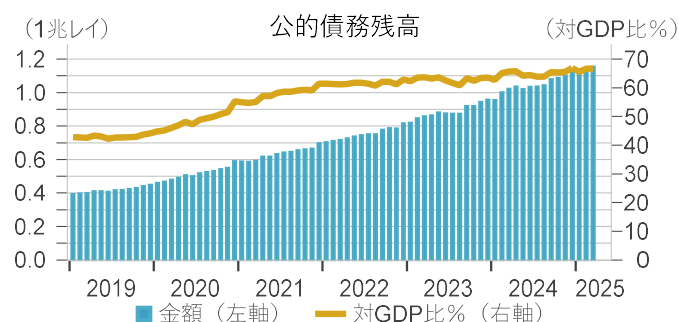
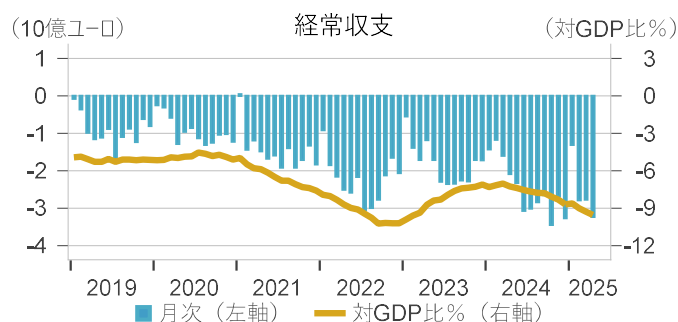
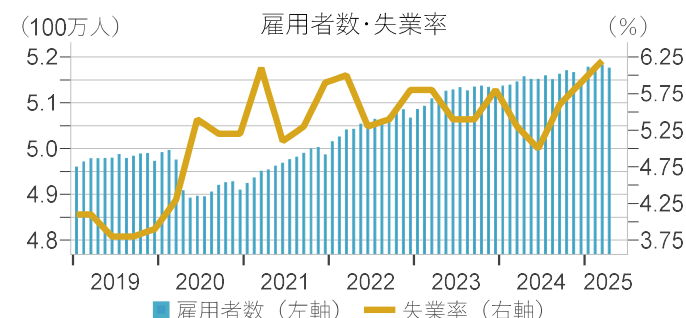
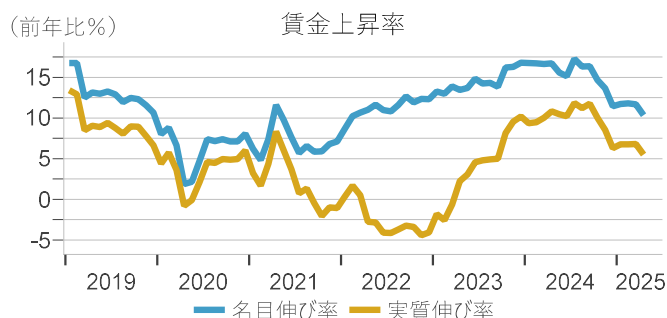
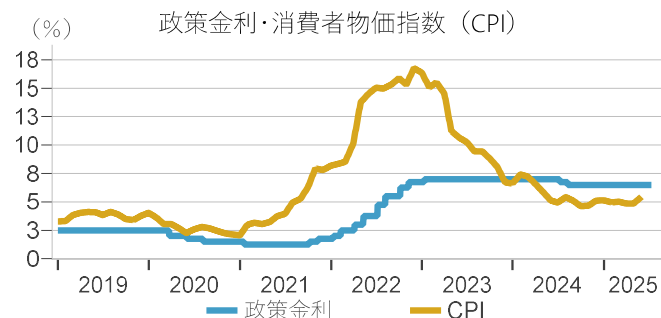
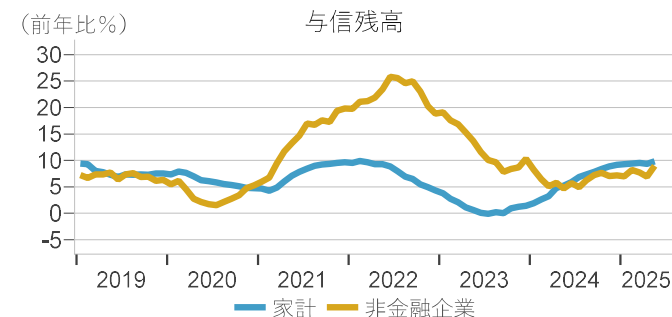
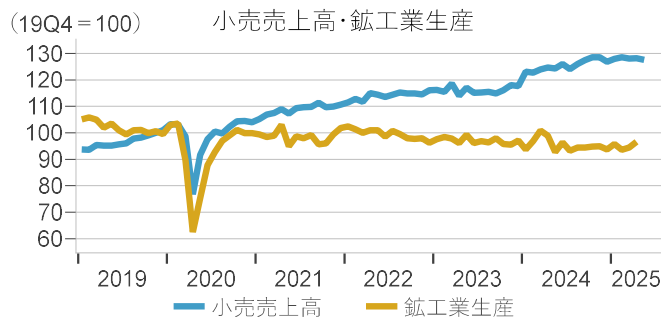


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。

※2 実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。

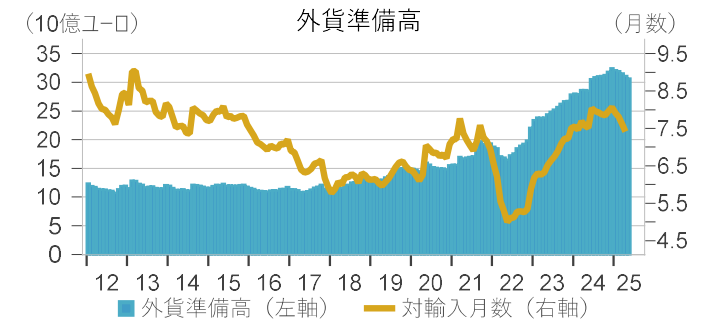
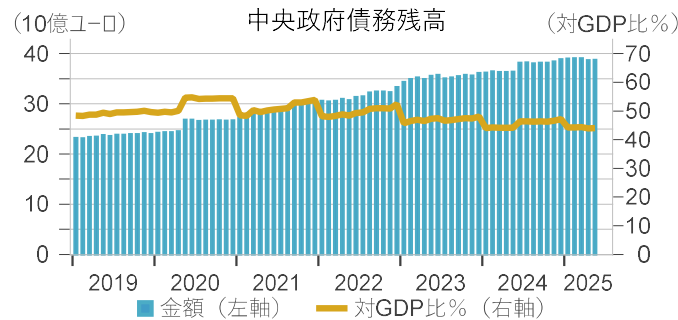
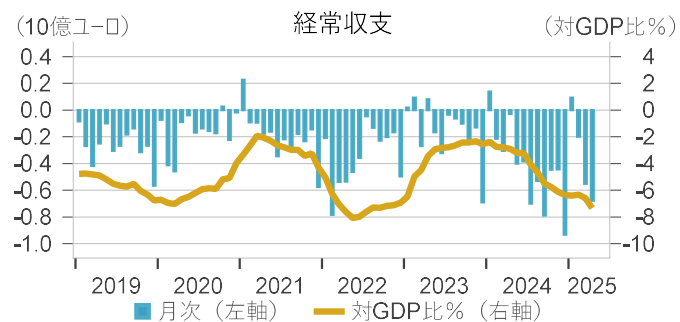
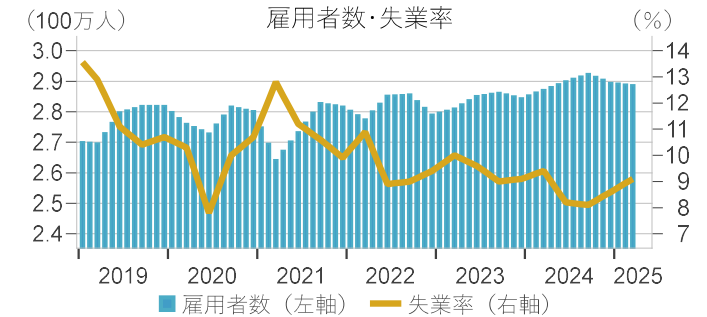
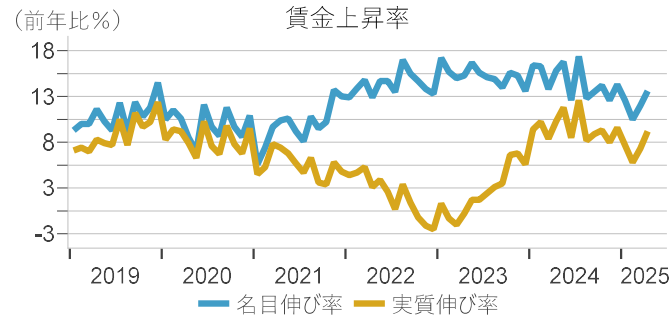
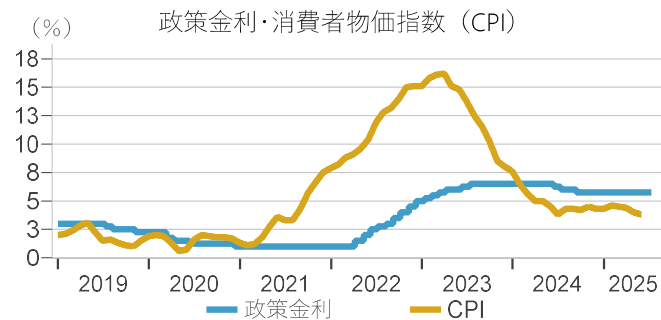
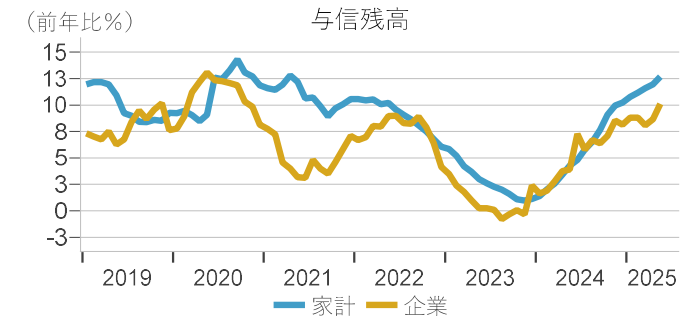
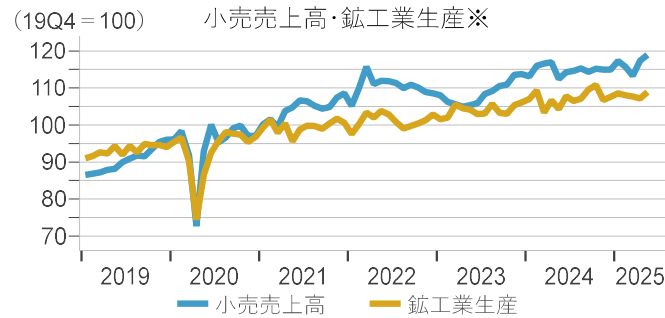
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

ルーマニア 主要経済指標



出所：ルーマニア統計局、ルーマニア国立銀行、ユーロスタット、マクロボンド、みずほ

セルビア 主要経済指標



※それぞれの指数は独自に季節調整を行ったうえで使用している。

出所：セルビア統計局、セルビア国立銀行、ユーロスタット、マクロボンド、みずほ

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