

中東欧通貨月報

2025年9月

みずほ銀行
みずほインターナショナル
欧州資金部
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Private and confidential

MIZUHO

中東欧通貨 中期見通し ポーランドでは政治的対立が財政懸念へと拡大

中東欧通貨 対ユーロ見通し

	Spot	2025 Sep	Dec	2026 Mar	Jun	Sep
EUR/PLN	4.26	4.24	4.23	4.22	4.21	4.20
EUR/CZK	24.46	24.4	24.5	24.6	24.7	24.8
EUR/HUF	397	398	399	400	402	404
EUR/RON	5.07	5.06	5.08	5.10	5.11	5.12

注：見通しは2025年8月29日時点。

- ポーランドでは、2025年8月に就任したナヴロツキ大統領が、右派ナショナリスト政党のPiS（法と正義）の支持を背景とする保守的な立場から、親EU・リベラルの与党KO（市民連合）との対立を深めている。ナヴロツキ氏は退職年齢引き上げやユーロ導入への反対、税制緩和を掲げる「Plan 21」を軸に、すでに複数の法案に拒否権を行使し、予算案への介入も示唆するなど、憲法上の権限を超える積極的な政治関与が目立っている。特にエネルギー政策やウクライナ人支援、農業保護などを巡って政府との摩擦が激化しており、政権運営の不確実性が高まっている。一方、足元のポーランド経済は2025年第2四半期に前年比3.4%の成長を記録し、小売売上も7月に4.8%増と堅調な内需を示している。インフレ率は8月に2.8%まで低下し、ポーランド国立銀行は9月の政策会合で0.25%の利下げを実施する見通しだ。ただし、財政赤字はGDP比6.9%と高水準で、社会支出や防衛費の増加が財政健全化を困難にしている。さらに、ナヴロツキ氏の増税拒否姿勢が財政再建の障害となるリスクも意識されている。
- チェコでは、チェコ国立銀行（CNB）の8月の政策決定会合において、政策金利を3.50%で据え置くことが全会一致で決定され、声明文のトーンも引き続きタカ派的となった。インフレリスクが根強く、特にサービス価格の粘着性や住宅価格・賃料の上昇、労働市場の逼迫が懸念材料となっている。一方でQ2の名目賃金の予想以上の伸びは、家計消費の持続的な拡大を示唆しており、景気は引き続きサポートされる見込みだ。CNBの最新スタッフ予測では、2025年・2026年ともにGDP成長率を2.6%と上方修正しており、これは国内需要の強さを反映したものと見られる。コアインフレ（規制価格・食品・燃料などを除いたインフレ）が高止まりしていることから、利下げの議論は当面封印される見通しである。むしろ、インフレが予想以上に加速した場合には、利上げの可能性も排除されていない。
- ハンガリーでは、ハンガリー国立銀行（NBH）は8月も政策金利を6.50%で据え置き、インフレ抑制を最優先とする慎重なスタンスを維持。物価安定には引き締めの金融環境の継続が不可欠とし、短期的な利下げの可能性は否定した。景気回復の鈍さに対する警戒感はあるものの、現時点ではインフレリスクへの対応が最優先であることを明確に示した形だ。一方、NBHは準備率の引き下げを行っているが、これは流動性調整に過ぎず、金融政策の方向性に変更を与えるものではない。
- 8月の中東欧通貨は各国中央銀行のインフレ警戒的な姿勢を反映する形で、ハンガリーフォリントが対ユーロで0.8%、チェココルナが同0.5%と反発した。一方、ポーランドでは2025年8月に就任したナヴロツキ大統領と親EU・リベラルの政府の対立が先鋭化しているものの、ズロチも対ユーロで0.3%上昇とおおむね底堅い展開となっている。6月に大統領選の決選投票の結果が出た段階で、こうした政治情勢の混乱のリスクは市場でもある程度意識されていたものとみられる。ユーロ圏の2.0%と比較して高水準のポーランドの政策金利（4.75%）も引き続きズロチ相場をサポートすると見込まれる。とはいえ、英国やフランスなどで財政への懸念に伴う金融市場の混乱が広がるなか、一定の意識は必要であろう。

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)



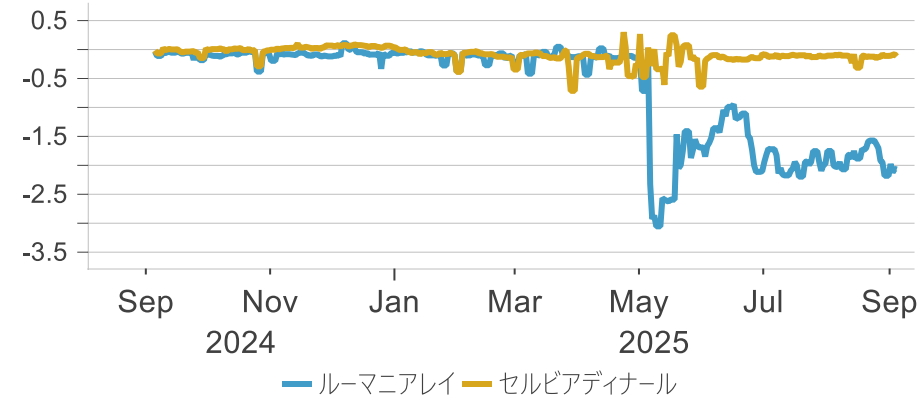
チェココルナ（対ユーロ相場、日足、ロンドン終値）
(EURCZK)



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)

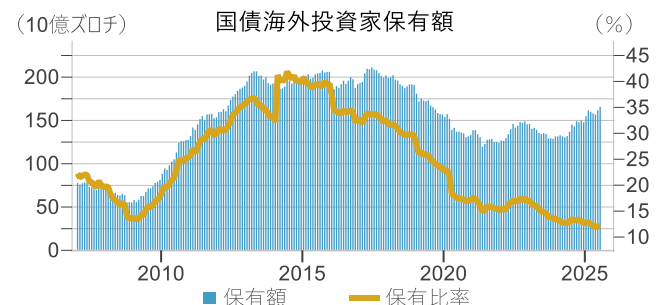
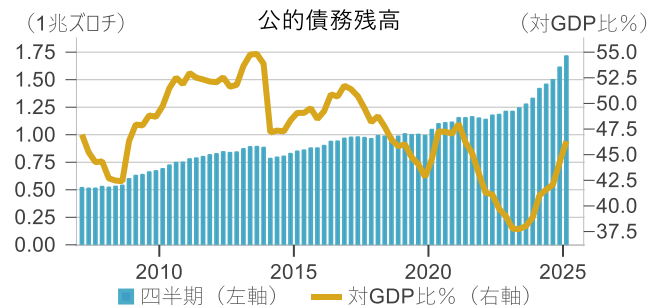
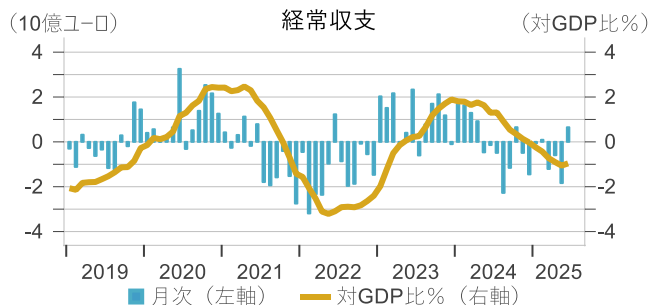
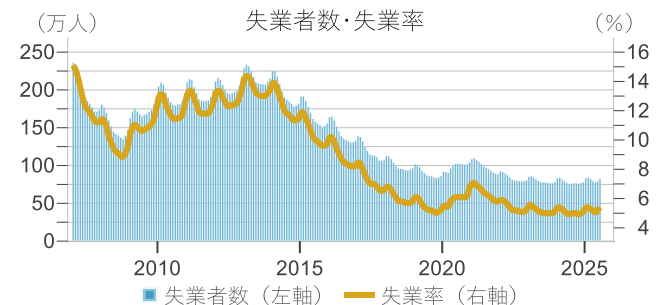
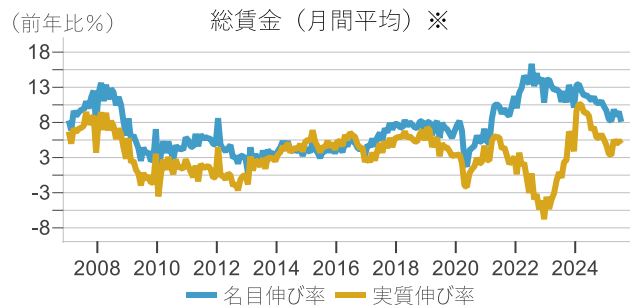
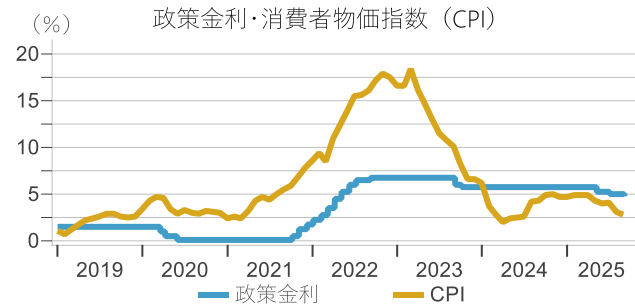
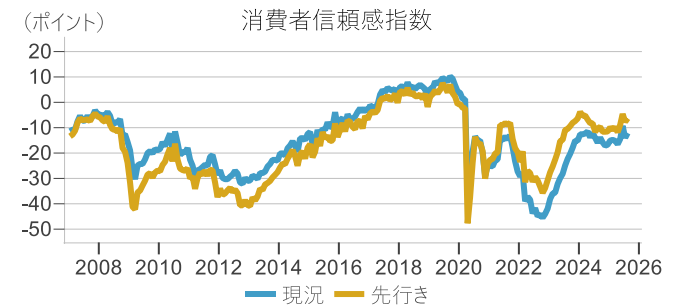
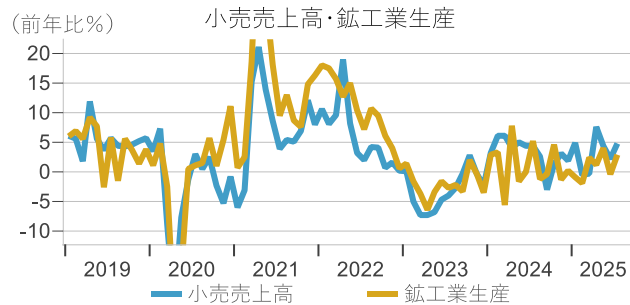
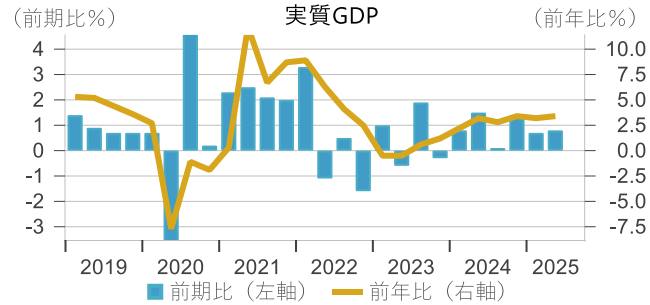


ルーマニアレイ、セルビアディナール 対ユーロ年間騰落率
(%)



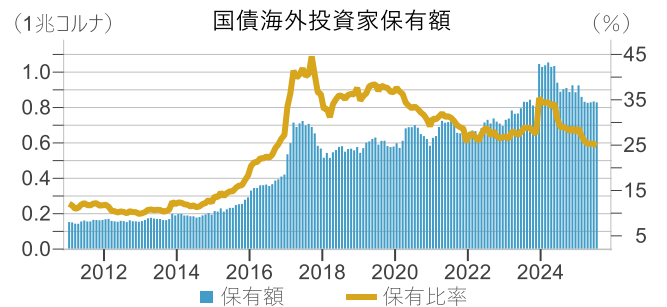
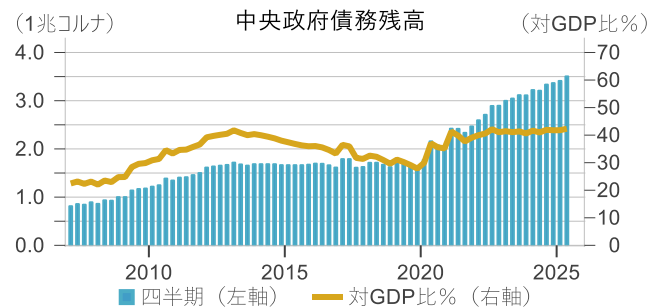
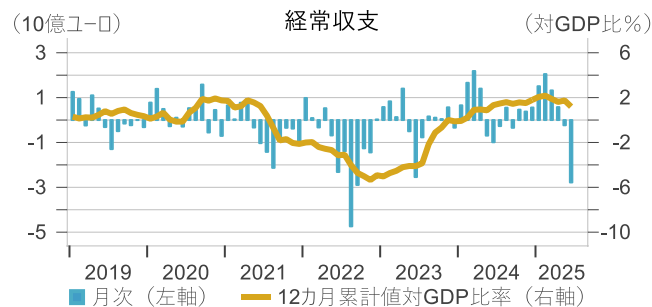
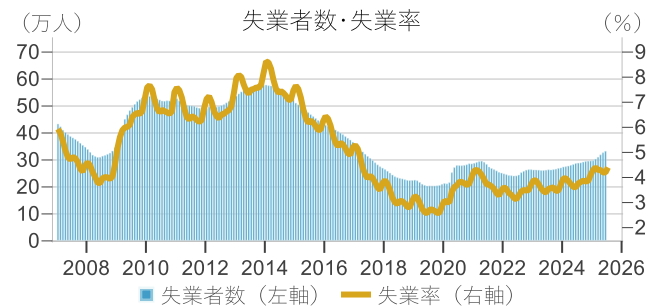
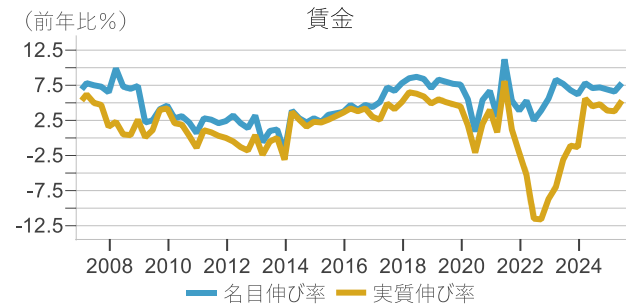
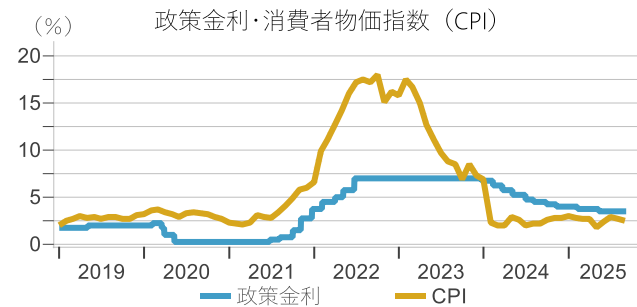
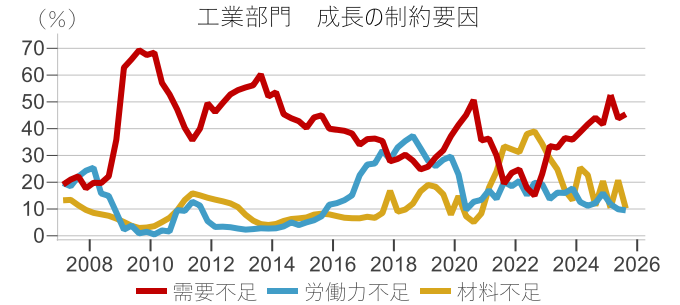
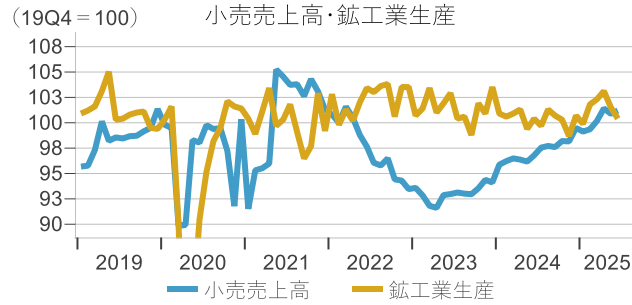
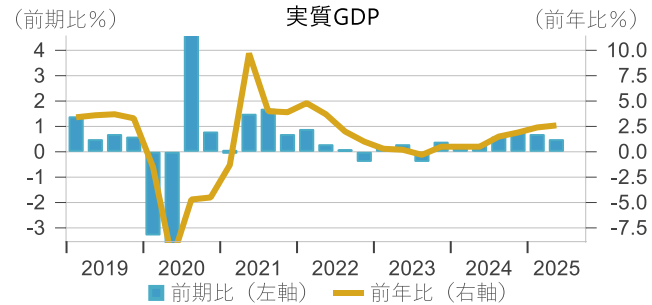
MACROBOND

ポーランド 主要経済指標



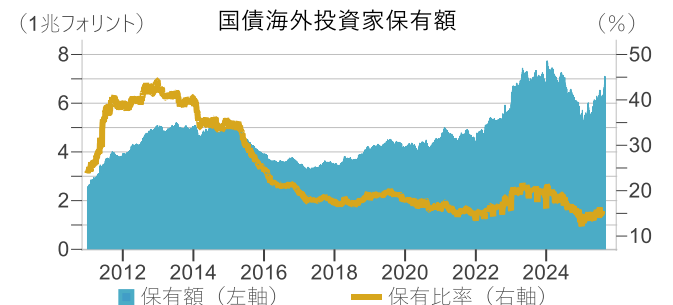
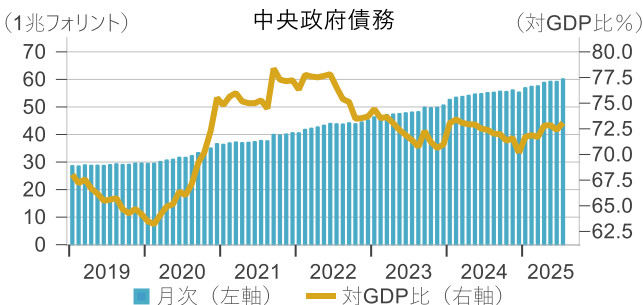
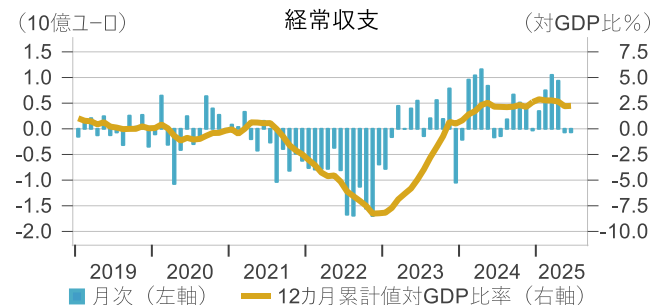
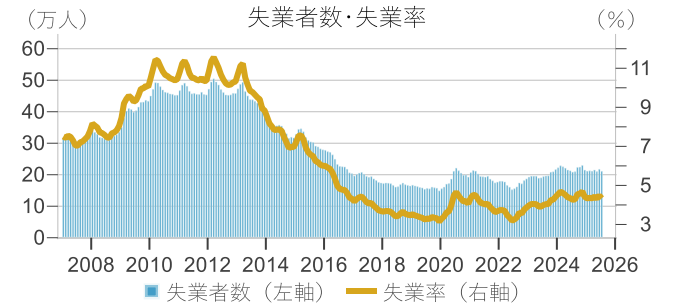
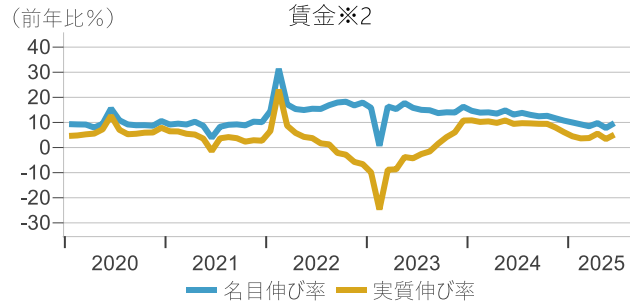
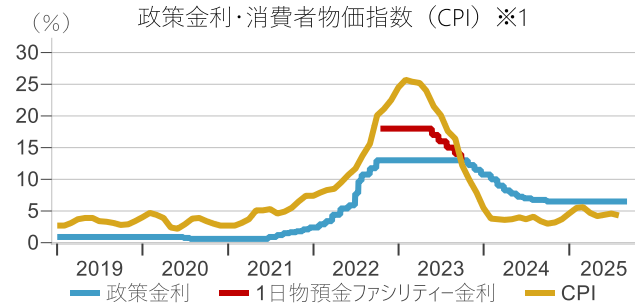
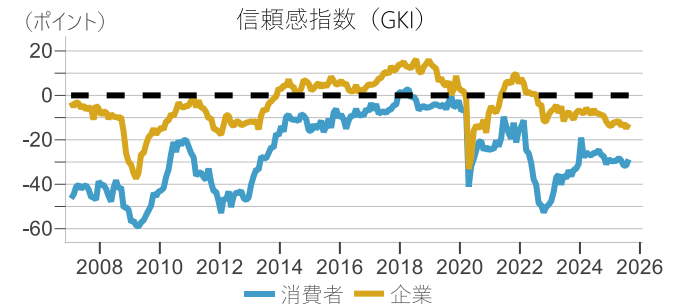
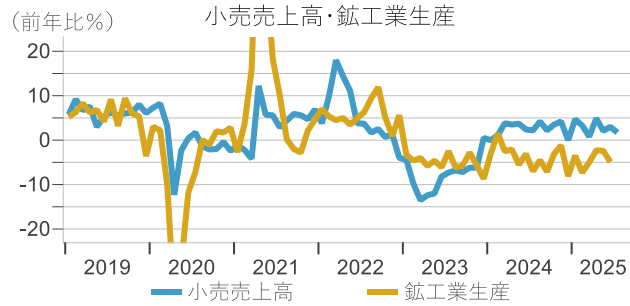
※実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局 (GUS)、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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、マクロポンド、みずほ

ハンガリー 主要経済指標

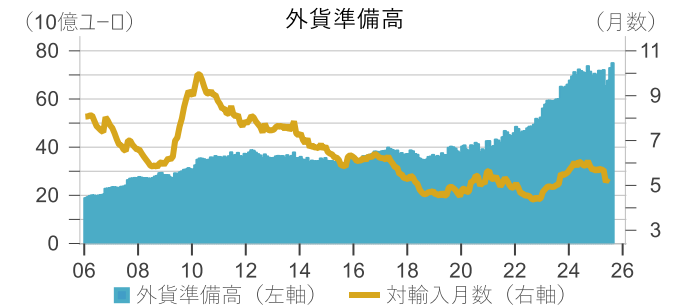
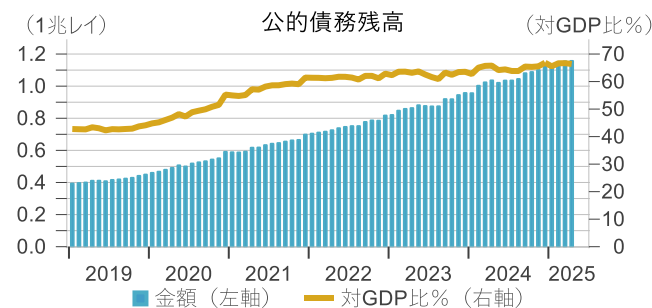
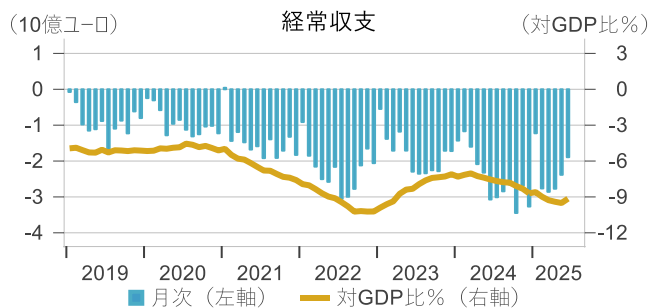
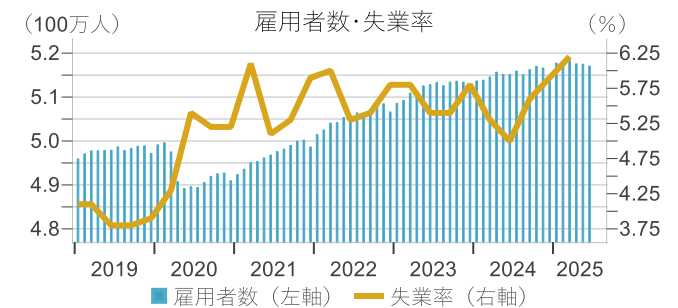
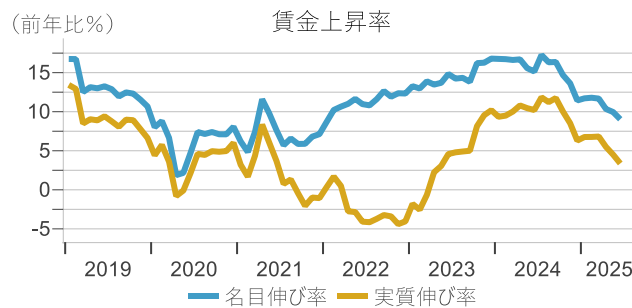
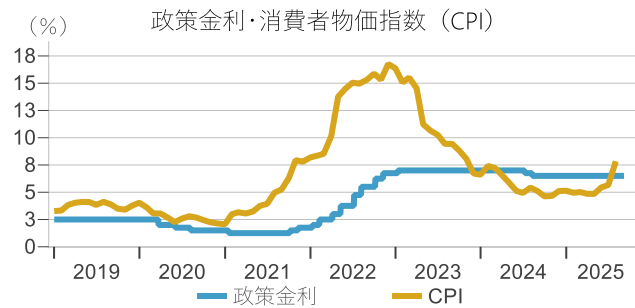
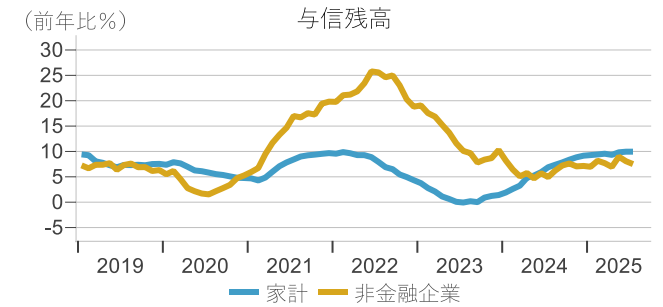
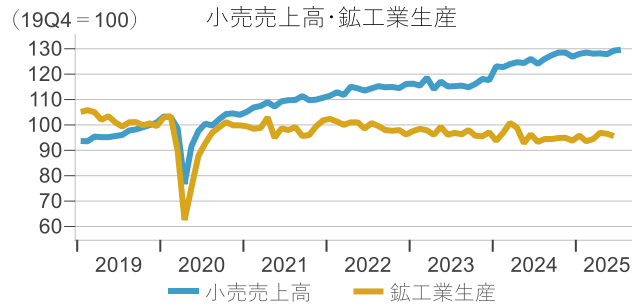


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。

※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。

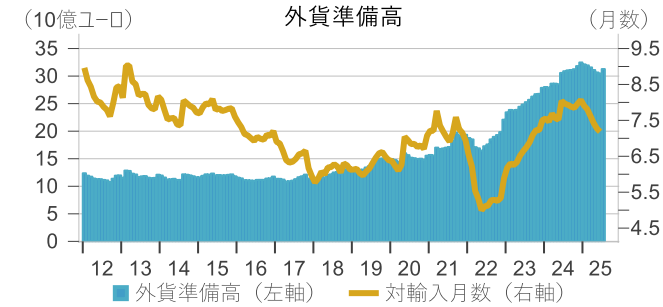
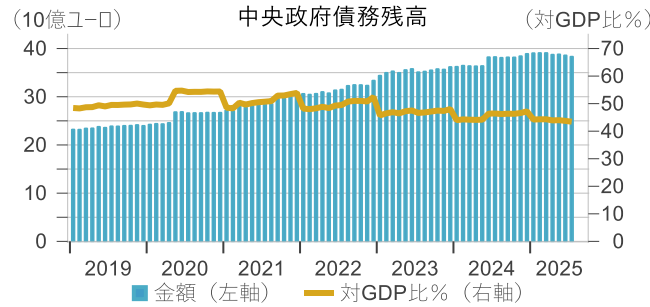
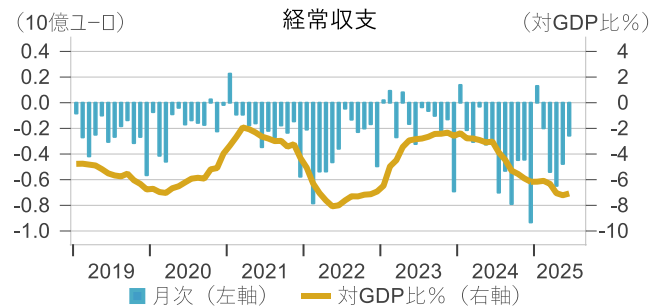
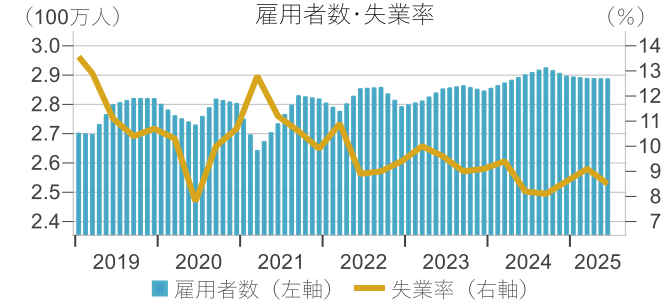
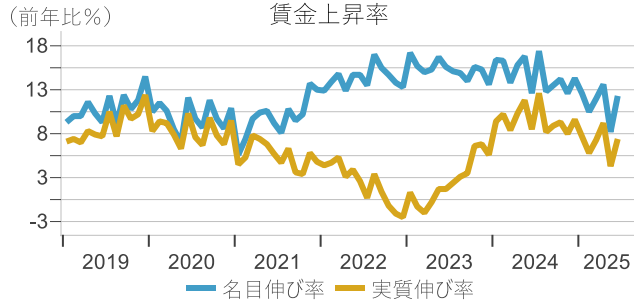
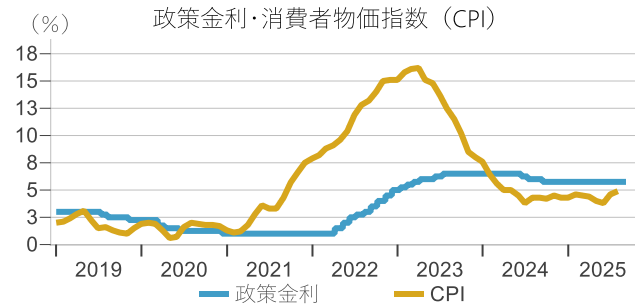
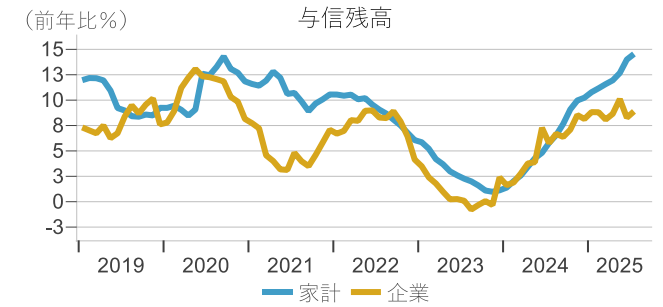
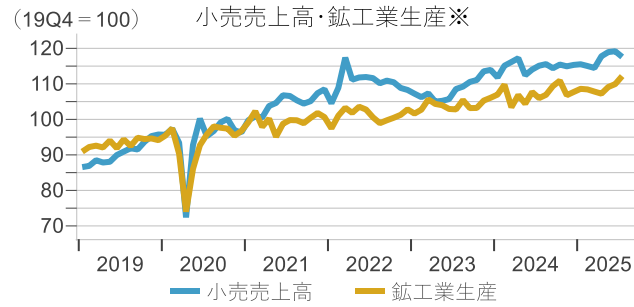
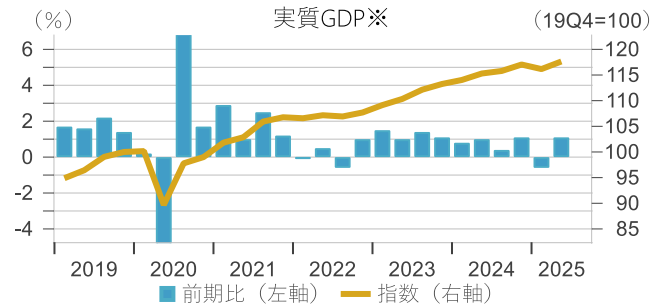
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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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