ロシア・ウクライナ情勢週報

2025年9月23日

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ロシア・ウクライナ情勢、ロシア経済　直近の動向

1) EU、ロシア産LNG禁止を1年前倒しして2027年1月からと提案。（9月19日）
- 従来は2028年1月までの段階的廃止が予定されていたが、フォンデアライエン欧州委員長がトランプ米大統領と電話会談した後、前倒しが「優先事項」として浮上したと報じられている。
- 制裁には「影の船団」と呼ばれる密輸目的のタンカー群への規制強化やロシアおよび中央アジアの銀行、中国の製油所などへの制裁拡大が含まれる。
- 2024年時点でEU27か国のLNG輸入に占めるロシア産のシェアは17.5％であり、フランスやスペイン、ベルギーといった国々の依存度が高い。1年前倒しになったとしてまだ先の話ではあるが、対応を迫られることに。

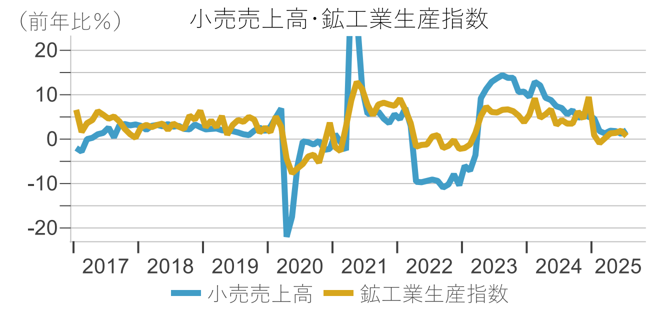
2) ロシア戦闘機がエストニア領空を侵犯。（9月19日）
- EU外相やNATOは「極めて危険な挑発」と強く非難し、エストニア政府もロシア大使を呼び出して抗議した。欧州首脳は10月にコペンハーゲンで集団的対応を協議する予定で、ロシアによる欧州諸国への圧力や挑発行為への警戒感が一段と高まっている。
- ロシア側は欧州有志国によるウクライナへの地上軍派遣や制裁強化に向けた動きをけん制する狙いがあるとみられる。

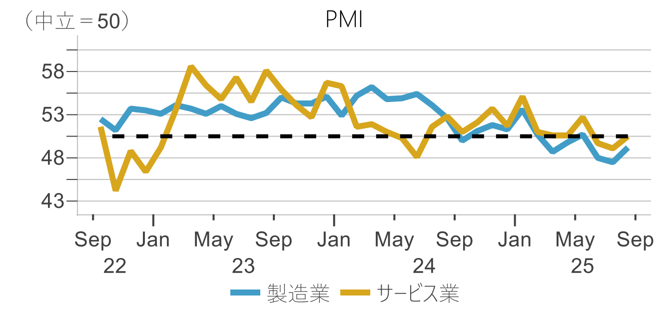
3) ロシア財務省は、予算の前提となるブレント原油の基準（カットオフ）価格を現行の1バレルあたり60ドルから、2030年までに55ドルへと段階的に引き下げる方針を表明。（9月18日）
- ロシア政府は、原油がカットオフ価格より高く売れた分の収入は“臨時収入”として国民福祉基金（NWF）に積み立てている。逆に原油価格がカットオフを下回った場合は、NWFを取り崩して予算の穴埋めを行っている。
- カットオフ価格を引き下げることは、「貯蓄」にあたるNWFの積み立てを拡大することにつながる。長引くウクライナ戦争の中で、NWFの残高が大幅に縮小していることを受けた措置であり、緊縮的な意味を持つ。
- 財政の持続可能性を高めるには、カットオフ価格の引き下げのみでは不十分であり、付加価値税（VAT）の引き上げが検討されている模様。ロシア経済には重石となる。

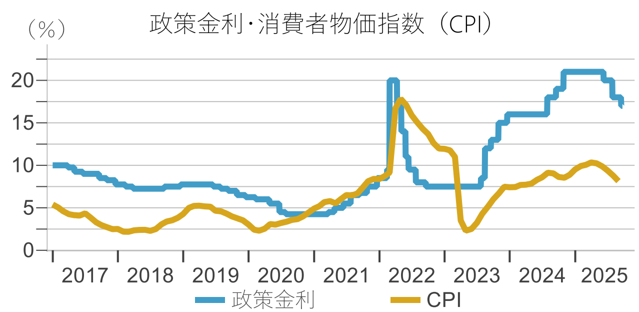
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

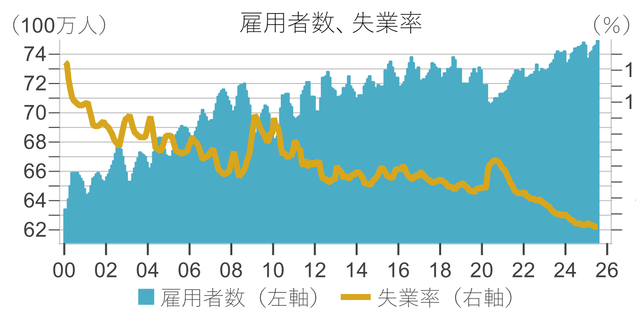
ブレント原油先物価格（1バレルあたり米ドル）

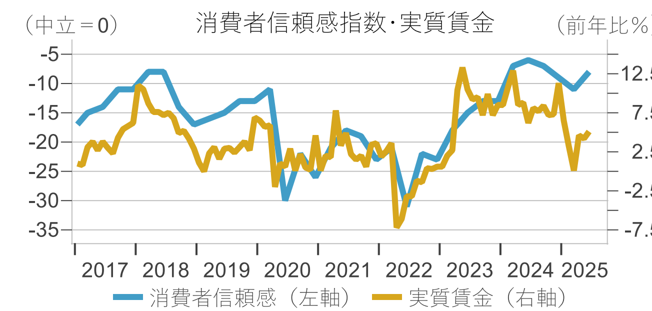
ロシア　主要経済指標

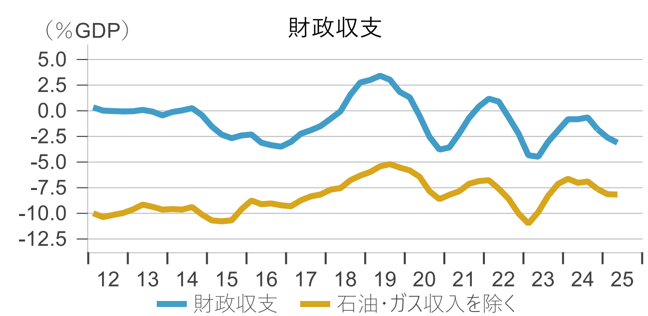


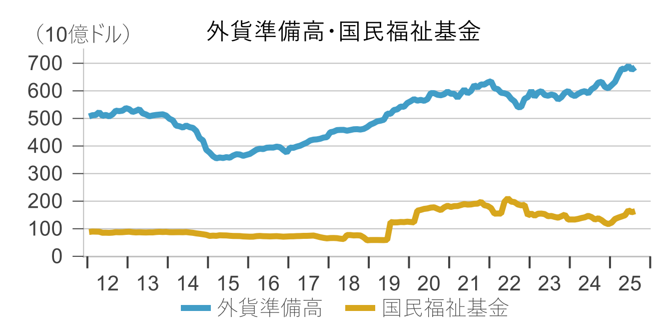












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：米露首脳会談実施も、先行きは不透明

ロシアルーブル（RUB）対ドル・対円見通し（2025年8月29日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ルーブル	81.4	82.0	84.0	86.0	88.0	90.0
ルーブル／円	1.81	1.79	1.74	1.69	1.67	1.66
ドル／円	147	147	146	145	147	149

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年8月29日発行）より抜粋。

- RUBは8月を通じて限定的な値動きにとどまった。原油価格やCBRの金融政策よりも、米国による追加制裁の有無が最大の不安定要因となっている。
- 米国は、ロシアと取引のある第三国（中国、インドなど）を対象に、ロシア産品を経由輸出する場合に最大100％の「二次関税」を課す可能性を示唆している。これはロシアの戦争継続能力を間接的に削ぐ狙いがあるが、同時に中東産原油への依存増や米国内インフレ圧力の高まりといった副作用も懸念されている。
- もっとも、8月15日にトランプ米大統領とプーチン露大統領がアラスカでウクライナ戦争開始以来初の首脳会談を行った際に、こうした制裁の可能性が強調されることはなく、脅しは有名無実だという受け止めが広がっている。会談の中で、ロシアは柔軟姿勢を見せつつも、具体的な譲歩には踏み込まず、ウクライナ東部やクリミアの割譲を求める姿勢を崩していない。これに対し、ゼレンスキー大統領は強く反発し、欧州の一部指導者もロシアの提案を「戦術的」として警戒している。
- 一方、米英を中心とした「有志連合」によるウクライナの安全保障枠組み構築が進展。スターマー英首相が主催したオンライン会議には30カ国以上が参加し、空軍支援や黒海での海上安全保障など、NATO非加盟ながらも実効性ある支援体制の構築が模索されている。
- 米露首脳会談は、ウクライナ戦争の停戦・和平に向けた機運を高めるものとはならなかった一方、ロシアに対する米追加制裁の脅しもうやむやなものとなりつつある。RUB相場は先行きも方向感を欠く展開が続く公算が大きい。

ロシアルーブル対ドルレート推移

注：2024年6月12日発動の米国による対ロシア制裁で、モスクワ証券取引所（MOEX）が制裁対象に追加されたことに伴い、為替レートの参照値をMOEXからブルームバーグ・コンポジット（CMRU）に変更。

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