ロシア・ウクライナ情勢週報

2025年11月4日

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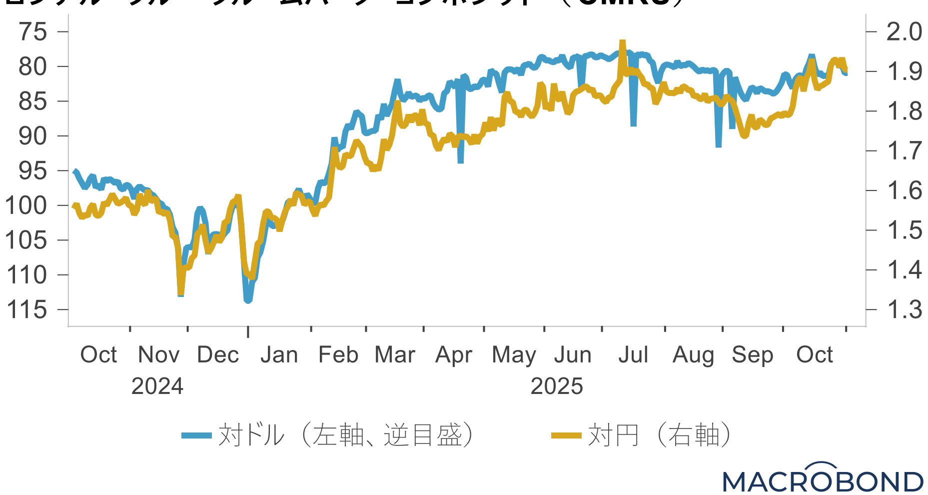
ロシア・ウクライナ情勢、ロシア経済　直近の動向

1) トランプ大統領がロシアの核兵器実験に対抗し33年ぶりの米核実験再開を指示。（11月30日）
   - トランプ米大統領は、ロシアによる新型核兵器（Burevestnik巡航ミサイルやPoseidon核魚雷）の実験を受け、米国も「同等の基準」で核兵器の実験を即時再開するよう国防総省（現・戦争省）に指示した。
   - この決定は、1992年から続いていた米国の核実験モラトリアムを破るものであり、中国の核戦力拡大も背景にあると見られている。

2) 米ベッセント財務長官　日本のロシア産LNG輸入「時間をかけて減っていく」 米アラスカ産が補完するとの考えを示す（10月31日）
   - ベッセント米財務長官は、ロシアの戦費源を断つための国際的な制裁強化の一環と位置づけとして、日本に対してロシア産LNGの輸入を削減するよう求めてきた。日本のLNG輸入に占めるロシア産の割合は8～9％で推移してきた。
   - 高市首相は、エネルギー安全保障上の理由からロシア産LNGの即時停止には慎重な姿勢を首脳会談で米トランプ大統領に対し伝えたと報じられている。
   - ベッセント氏は、アラスカ産LNGなど米国の供給が日本の代替調達先となり得るとの見解を示し、日米間の経済協力強化にも言及した。

3) 米国はルーマニアの駐留兵力を1,700人から約1,000人に縮小へ。（10月29日にルーマニア国防省が公式に発表）
   - ルーマニアはウクライナの南側と長く国境を接している、EUにおける防衛の要衝。
   - 米国はこの縮小は「撤退」ではなく、部隊のローテーション終了による「再編」と主張、NATOへのコミットメントは変わらないとしているが、欧州諸国の防衛能力向上を前提に、米国がインド太平洋地域への注力を強める戦略の一環と受け止められている。

ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

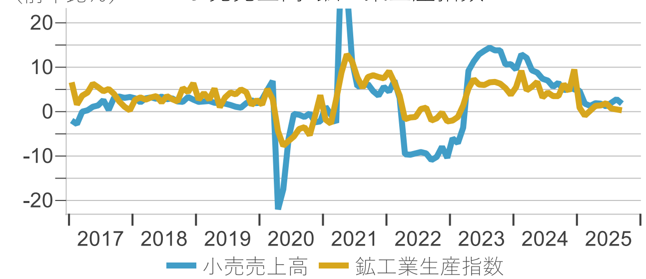


ブレント原油先物価格（1バレルあたり米ドル）

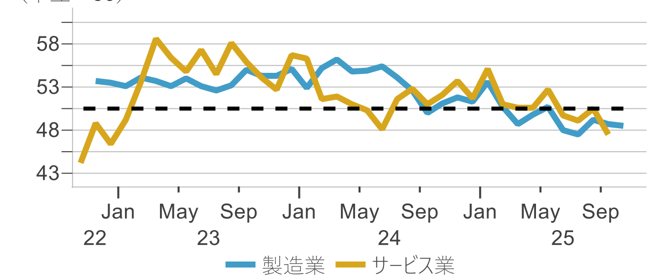
ロシア　主要経済指標

実質GDP

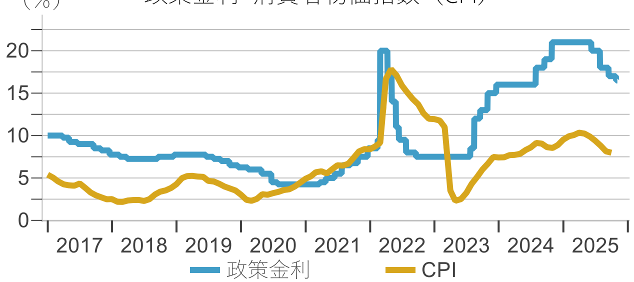
小売売上高･鉱工業生産指数



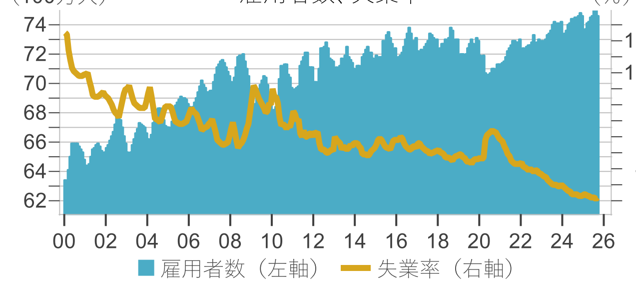
PMI



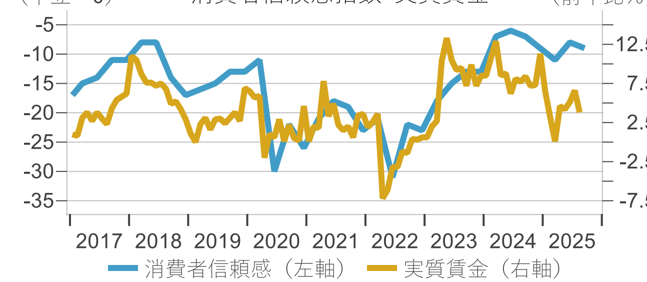
政策金利･消費者物価指数（CPI）



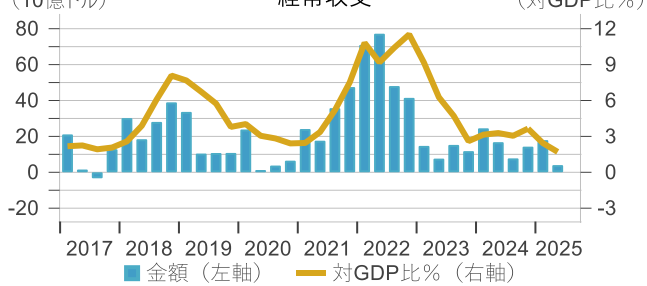
雇用者数、失業率



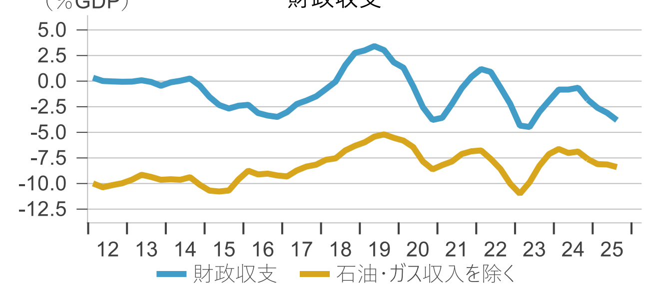
消費者信頼感指数･実質賃金



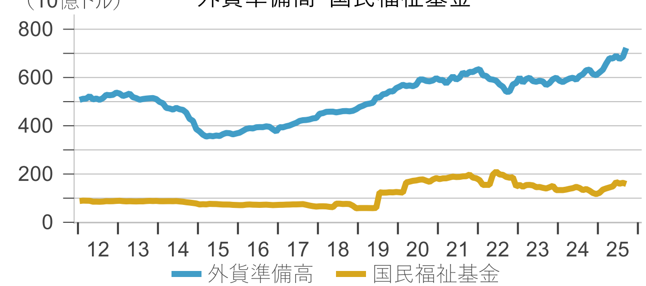
経常収支



財政収支



外貨準備高･国民福祉基金



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：米国・EUによる制裁の強化

ロシアルーブル（RUB）対ドル・対円見通し（2025年10月29日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／ルーブル	80.0	84.0	86.0	88.0	90.0	92.0
ルーブル／円	1.91	1.80	1.73	1.69	1.68	1.67
ドル／円	153	151	149	149	151	154

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年10月29日発行）より抜粋。

- 10月のRUBは原油価格やロシア中銀の金融政策よりも、米欧による追加制裁の有無が最大の不安定要因となり、方向感を欠いた展開が続いた。特に米国・EUによる制裁強化の観測が強まるたびに、ルーブルは上値の重い動きとなり、中期的にも制裁動向次第で大きく左右される状況が続いている。
- 経済面では、ロシア経済は原油価格や制裁動向に大きく依存している。ロシア財務省は国家予算の前提となるブレント原油価格の基準を、現行の1バレル60ドルから2030年までに55ドルへ段階的に引き下げる方針を示した。原油価格が基準を上回る場合は超過分を国家福祉基金（NWF）に積み立て、下回る場合はNWFを取り崩して予算穴埋めを行う仕組みだが、戦争長期化でNWF残高は大幅に縮小し、財政赤字の拡大が続く。2025年1月には法人税・所得税増税が実施されたが、現在は付加価値税（VAT）引き上げも検討されている模様だ。
- 金融政策では、ロシア中銀が10月24日に政策金利を17.0%から16.5%へ引き下げた。これは4会合連続の利下げとなるが、インフレリスクの高まりを受けて利下げ幅は市場予想（100bp）の半分にとどまった。2025年のインフレ率見通しは6.5～7.0%（7月時点では6.0～6.5%）に上方修正され、インフレ目標達成時期も2026～2027年へ延期。政策金利見通しも12～13%から13～15%へ引き上げられ、金融緩和余地は限定的との見方が強まっている。
- 政治・外交面では、米国・EUはロシアへの追加制裁を強化。米国はロスネフチやルクオイルなど主要石油企業への資産凍結・取引禁止を発動し、EUもLNG輸入禁止や金融網への規制強化を進めている。EUはロシア産LNGの段階的輸入禁止を決定し、短期契約分は2026年4月25日から、長期契約分は2027年1月1日から対象となる。中国・インドをはじめとする第三国向けのロシアのエネルギー輸出に対しても、米国は「二次関税」課税の方針を強めており、戦争終結に向けてロシアの戦争継続能力を絶とうとする姿勢を強めている。引き続きRUB相場においても制裁強化の流れが影響しよう。

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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