

ロシアルール為替週報

2024年10月14日

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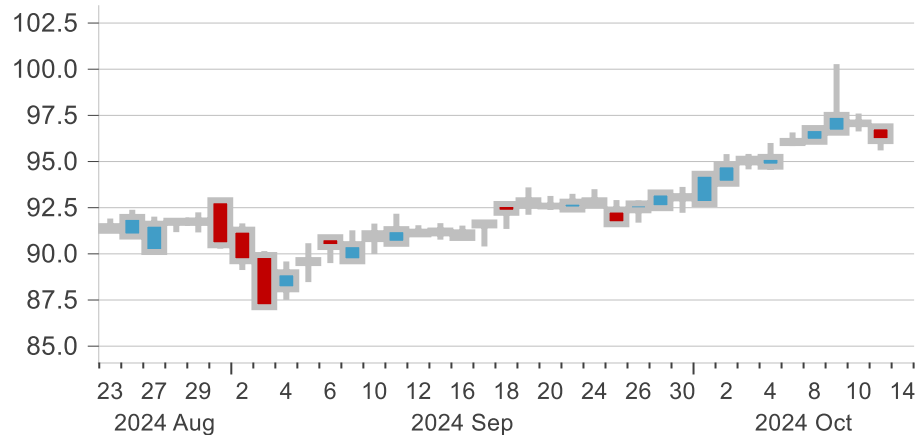
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

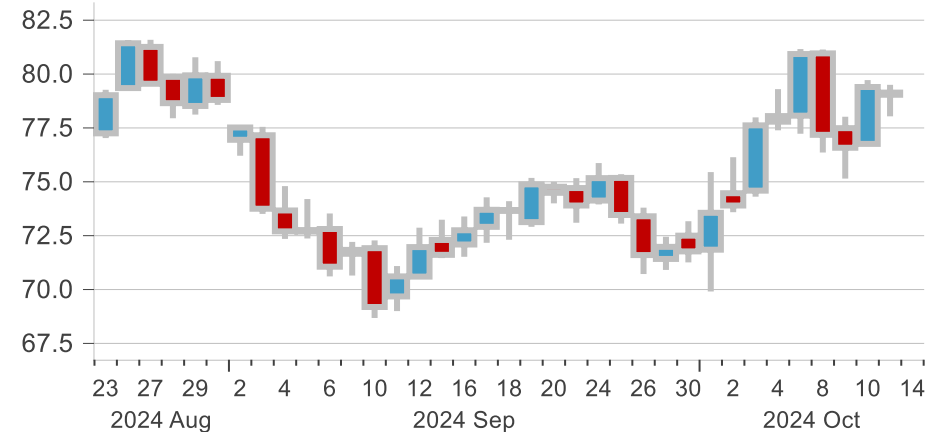
- 1) ウクライナのゼレンスキー大統領がイギリス、フランス、イタリア、ドイツの4か国を相次いで訪問。(10月10日)
 - それぞれにウクライナの「勝利計画」を提示した模様。
 - 12日の米軍基地での首脳級会合は、バイデン米大統領が欠席のため中止に。
- 2) JETROがウクライナの首都キーウに事務所を開設。(10月10日)
 - 開所式では、石破総理大臣がビデオメッセージを寄せ「事務所の開設は日本のウクライナ復興への強い決意の表れだ。両国の協業を促進し、投資や貿易を拡大したい」と述べる。
 - 開所式に合わせて、建設業や農業などの分野の日本企業10社で構成される視察団もキーウを訪問。
- 3) ロシアのプーチン大統領が、イランのペゼシュキアン大統領とトルクメニスタンで会談。(10月11日)
 - 今月22日からロシアで開かれるBRICSの首脳会議に合わせて再び個別会談するとして、今後もさらに関係を強化していくことを確認した。
- 4) 韓国国防相が北朝鮮がロシア支援のために軍部隊を派遣する可能性が非常に高いとの見解を示す。(10月8日)
 - ウクライナのメディアは4日、ウクライナ東部のロシア側が支配する地域で、北朝鮮の将校6人がウクライナ軍のミサイル攻撃で死亡したと報じている。
- 5) ロシアルーブルは小幅に反発。
 - ロシアのコメルサント紙は、ロシア政府が輸出企業に対する強制外貨売却の基準を緩和したと10月11日に報じている。これまで外国貿易等で受け取った外貨の50%を売却するよう要求されていたものが、25%に引き下げられた模様。ただし、収益の本国送還率が40%以上であることが条件。記事は、2025年4月末まで有効となる大統領令を引用している。

ロシアルーブル対ドルレート ブルームバーグ・コンポジット (CMRU)



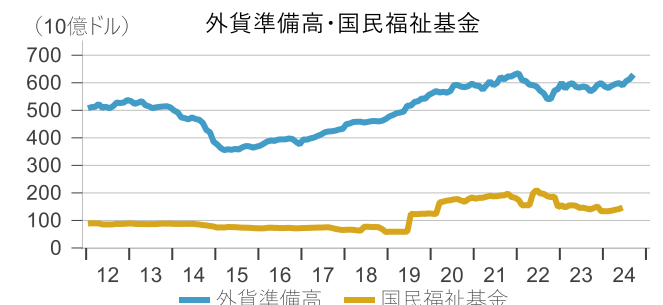
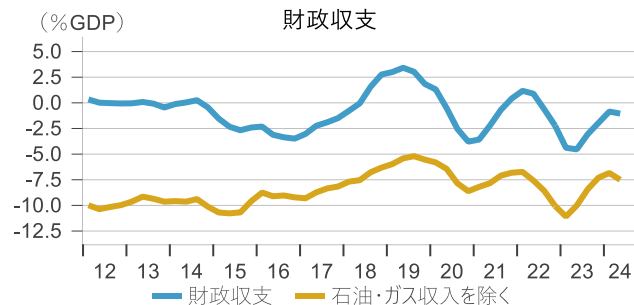
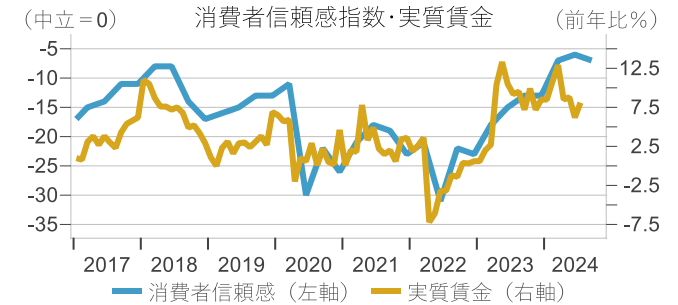
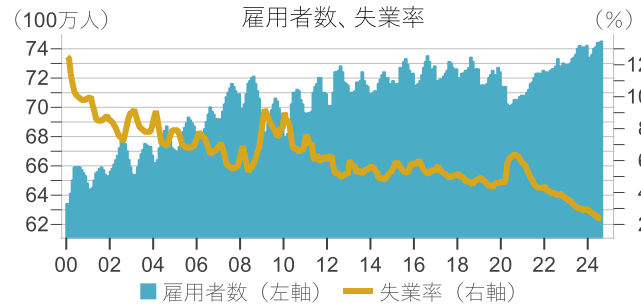
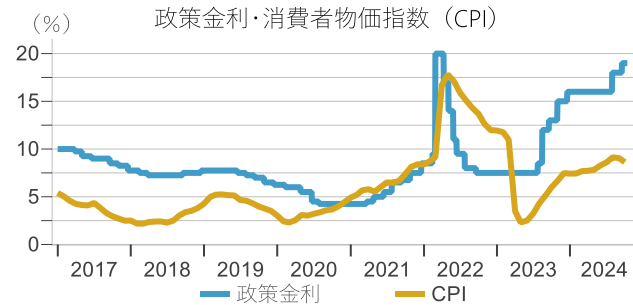
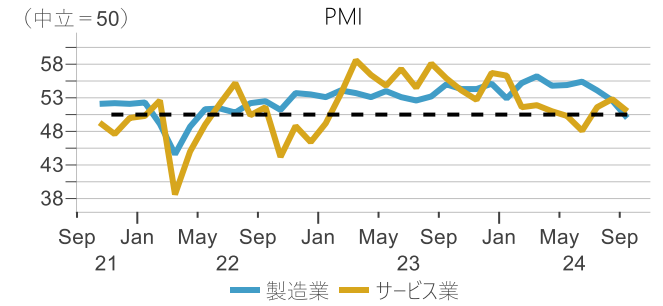
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：ロシア中央銀行はサプライズ利上げを実施

ロシアルーブル（RUB）対ドル・対円見通し（2024年9月30日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ルーブル	93.1	93.0	94.0	95.0	96.0	97.0
ルーブル／円	1.54	1.52	1.47	1.48	1.51	1.52
ドル／円	143	141	138	141	145	147

注：ドル円の見通しは「中期為替相場見通し」（2024年9月30日発行）より抜粋。

- 9月のRUBは振れ幅の大きい展開ながら、8月末との比較では対ドルで約2.9%安と下落傾向が継続している。9月13日にはロシア中央銀行が利上げを行っているが、ルーブル相場への影響は限定的となった。ルーブルの軟調地合いは、原油価格の下落も一部影響した面もあるだろう。世界的な需要後退懸念が燃えるほか、英FTは9月26日に事情に詳しい複数の関係者の発言として、サウジアラビアは市場シェアの回復を目指し、12月1日に予定通り生産量を戻す用意があると報じた。
- ロシア中央銀行は9月13日の金融政策決定会合で政策金利を1.00%ポイント引き上げ19.00%とした。ブルームバーグ集計の民間エコノミスト予測では、ほとんどのエコノミストが据え置きを予想していた。景気拡大の勢いが弱まっていることもあり、9月会合では追加利上げが見送られると見込まれていた。ロシア中銀は「デイスインフレのプロセスを再開させてインフレ期待を抑え、来年中にインフレが目標値に戻ることを確保するには、金融政策の追加的な引き締めが必要だ」と説明、10月会合での追加利上げも示唆している。
- 金融引き締めに加えて、増税の可能性が高まっていることも、先行きのロシア経済にとっては制約要因となりそうだ。ロシア政府は2025年の軍事費支出を13兆2,000億ルーブルと、2024年の10兆4,000億ルーブルから増額し、対GDP比6.2%に引き上げる方針とブルームバーグが関係者の発言として9月23日に報じている。国防と国内安全保障への支出は2025年のロシアの総予算支出の約40%を占める見込みとなった。軍事支出が増大するなかで、ロシア政府は2025年の財政赤字を対GDP比0.5%に抑える方針であり、個人所得税や付加価値税、法人税等の引き上げの可能性が高まっている。
- ロシアの景気の拡大傾向は7-9月期に鈍化しつつあるとはいえ、まだ継続している。とはいえ、金融引き締め、増税といった流れの中では将来的な見通しが明るいとは言えず、中長期で見たRUBの重石になると見られる。

ロシアルーブル対ドルレート推移

(USDRUB)



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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