

ロシアルール為替週報

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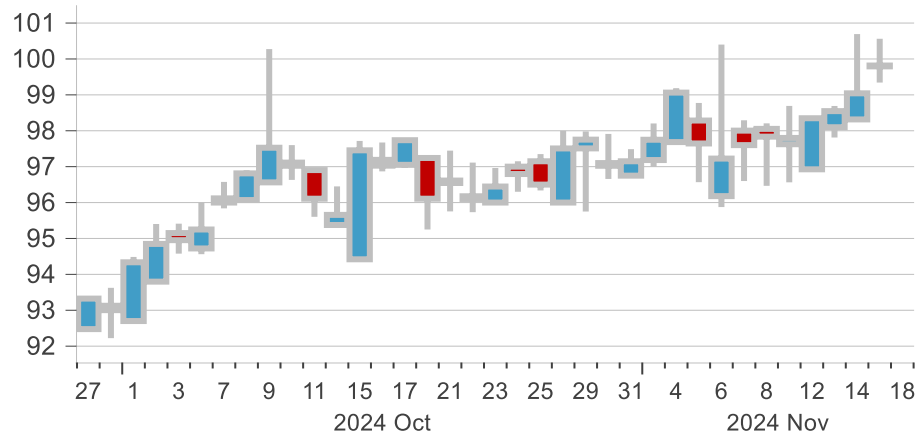
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) ドイツのショルツ首相とロシアのプーチン大統領が電話会談（11月15日）
 - ・ 両首脳の直接的なやりとりは2年ぶり。ショルツ氏は前日にウクライナのゼレンスキー大統領とも電話で会談している。
 - ・ 事情に詳しい関係者の発言として、ショルツ氏とプーチン氏は、ウクライナでの戦争を終結させる様々な道筋を議論したと報じられている。
 - ・ 11月5日の米大統領選で勝利したトランプ氏は、自身が当選すれば来年1月20日の就任前にウクライナでの戦争を解決すると公約していた。トランプ氏とプーチン氏は11月7日に電話会談をしている。
- 2) 米バイデン政権がロシアへの追加制裁を検討と日本経済新聞が報じる（11月15日）
 - ・ エネルギー取引で主要な役割を担うロシアの大手銀行ガスプロムバンクと米国の銀行との取引を禁じる方針だとEU高官など複数のG7関係者が明らかにしたと報じる。ロシアから液化天然ガス（LNG）を調達する日本企業にも影響が出る可能性がある。
- 3) 2024年7-9月期の実質GDP成長率速報値は前年比+3.1%に（11月13日）
 - ・ 2024年4-6月期の前年比+4.1%から伸び率は低下。景気の拡大は続いているものの、ロシア中央銀行の金融引き締めや、ウクライナ戦争の長期化に伴う人手不足を背景に、減速感は強まりつつある。
- 4) 10月CPIは前年比+8.54%と9月からほぼ横ばいの伸びに（11月13日）
 - ・ 人手不足に伴う賃金上昇率の高止まりや、家計のインフレ期待が再び高進していることを背景に、ロシアは根強い物価上昇圧力に見舞われている。
- 5) ロシアルーブルは対ドルで下落。
 - ・ 米大統領選でトランプ氏が勝利、同氏が掲げる減税・関税・移民制限といった政策がインフレ再加速につながるという見方から、グローバルで米金利上昇、ドル高となっている。

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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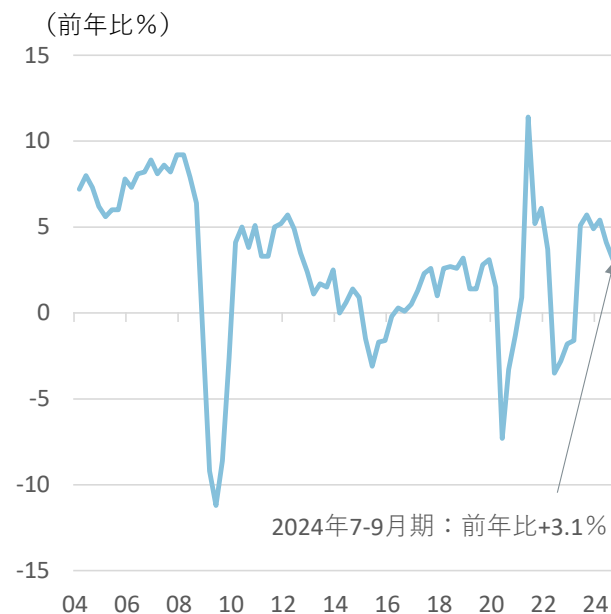
ブレント原油先物価格（1バレルあたり米ドル）



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ロシア 2024年7-9月期の実質GDP成長率速報値は前年比+3.1%に（11月13日）

ロシア実質GDP成長率



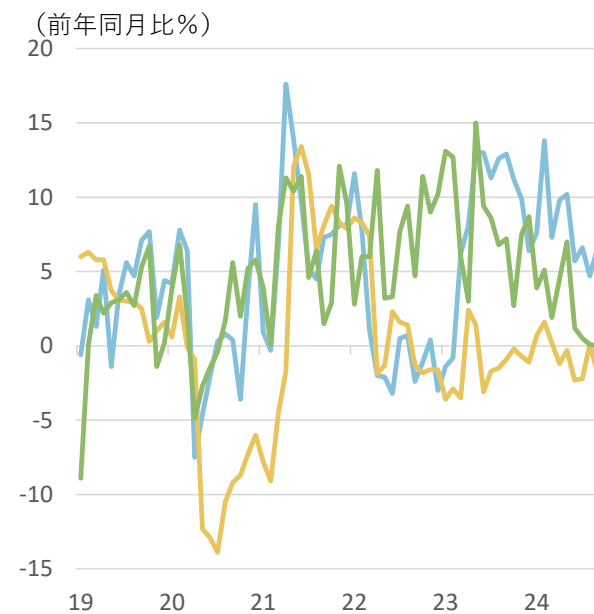
(出所：ロシア統計局、ブルームバーグ、みずほ)

消費関連 経済指標



(出所：ロシア統計局、ブルームバーグ、みずほ)

製造業・鉱業・建設業 経済指標

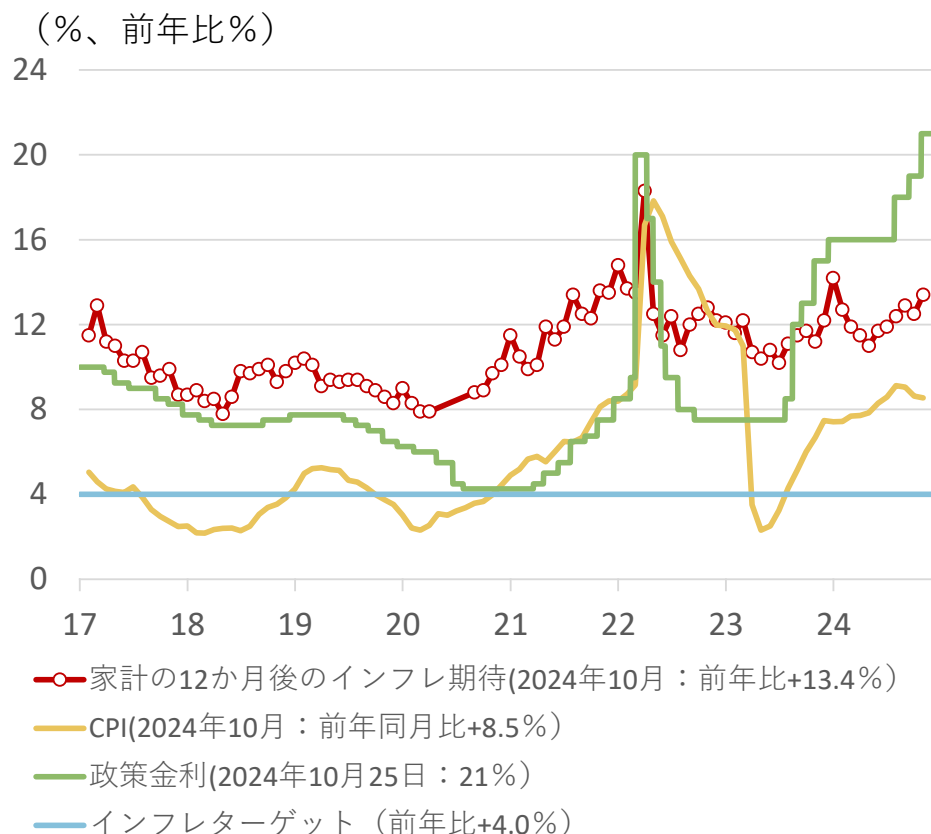


(出所：ロシア統計局、ブルームバーグ、みずほ)

2024年4-6月期の前年比+4.1%から伸び率は低下。景気の拡大は続いているものの、ロシア中央銀行の金融引き締めや、ウクライナ戦争の長期化に伴う人手不足を背景に、減速感は強まりつつある。

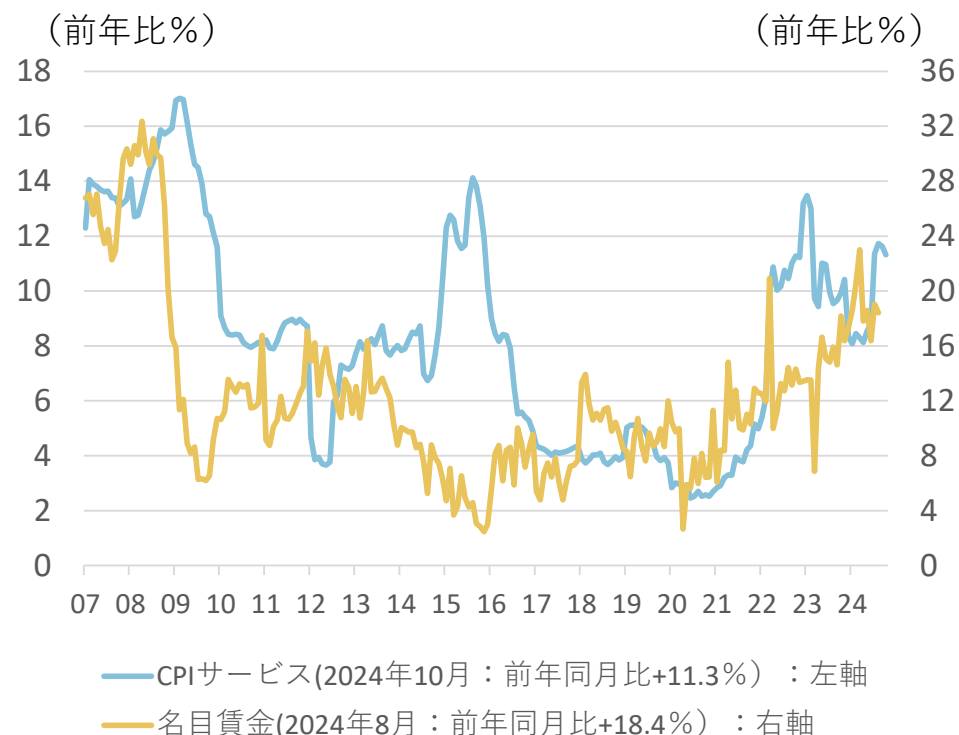
ロシア 10月CPIは前年比+8.54%と9月からほぼ横ばいの伸びに（11月13日）

CPI、インフレ期待と政策金利



（出所：ROSSTAT、CBR、ブルームバーグ、みずほ）

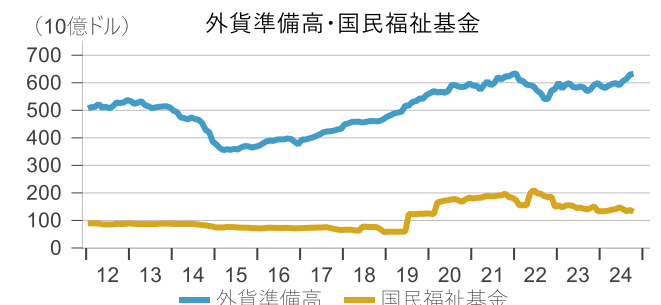
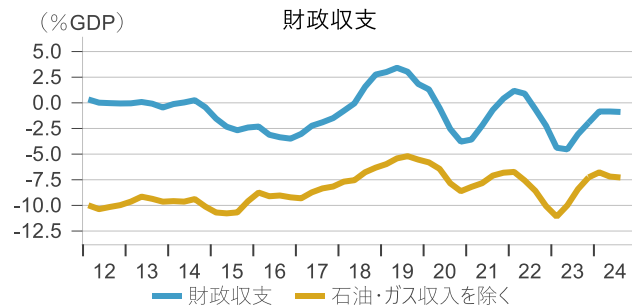
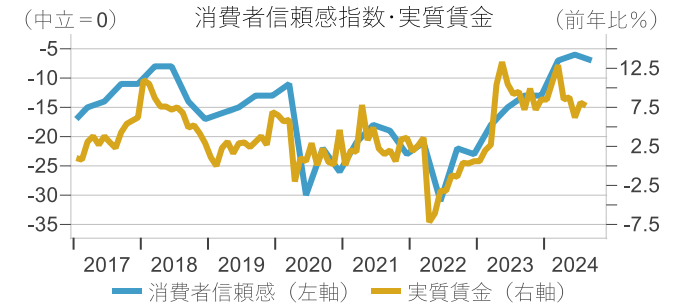
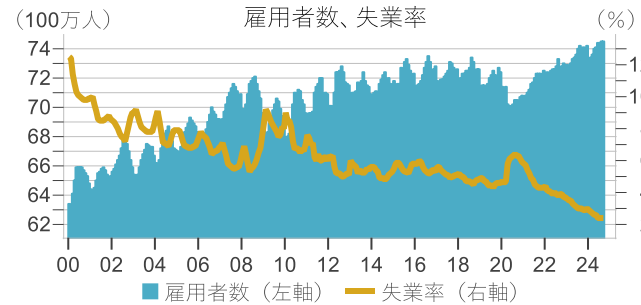
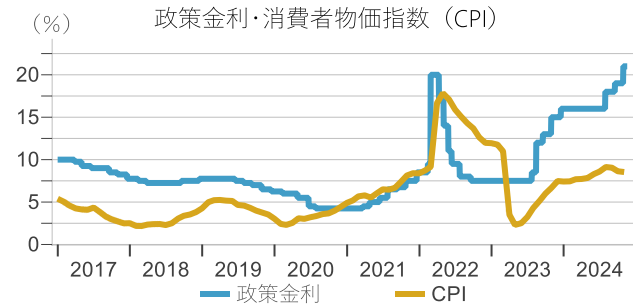
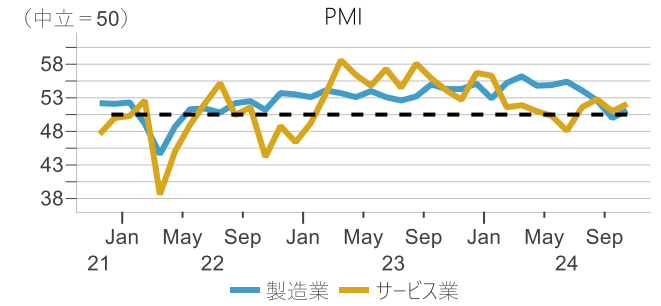
CPIサービスインフレ率と名目賃金の伸び率



（出所：ROSSTAT、ブルームバーグ、みずほ）

人手不足に伴う賃金上昇率の高止まりや、家計のインフレ期待が再び高進していることを背景に、ロシアは根強い物価上昇圧力に見舞われている。

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、マクロポンド、みずほ

ロシアルーブル中期見通し：市場予想を上回る大幅利上げ

ロシアルーブル（RUB）対ドル・対円見通し（2024年10月31日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ルーブル	96.8	97.0	98.0	99.0	100.0	101.0
ルーブル／円	1.57	1.57	1.53	1.53	1.53	1.53
ドル／円	152	152	150	151	153	155

注：ドル円の見通しは「中期為替相場見通し」（2024年10月30日発行）より抜粋。

- 10月のRUBは前半に対ドルで下落したあと、後半はほぼ横ばいの動きとなっている。ロシア中央銀行による大幅利上げや、中東情勢の緊迫化などを背景とする原油価格の上昇に対しては、感応度の鈍い展開となった。
- ロシア中央銀行は10月25日、市場予想（1.00％ポイント）を上回る2.00％ポイントの利上げを実施した。利上げ後の政策金利は21.00％と2022年2月のウクライナ侵略開始後のピークである20.00％を上回った。ロシア中央銀行はインフレ率が前年比+4.0％のターゲット水準に戻るのには、従来見込んでいた2025年ではなく、2026年にずれこむとの見方を示している。
- 地政学的な話題では、北朝鮮のウクライナ派兵が注目を集めた。米政府は10月上旬から中旬に少なくとも3000人の兵士がロシア東部に入り、訓練を受けているとの分析を明かした。韓国の情報機関・国家情報院は派遣規模は総勢1万2000人にのぼると推定している。北朝鮮が参戦によってロシアから通常兵器の現代化、弾道ミサイルや軍事偵察衛星などへの技術支援を要求している可能性。また、北朝鮮はロシアに協力してウクライナに出兵したという「実績」を作ることで、朝鮮半島有事の際のロシア軍の参戦の確率を上げる目的もあるという見方もある。
- RUB相場は引き続き、金利差や原油価格といったファンダメンタルズと乖離した動きが継続しているが、地政学リスクの高まりに伴う不安定化リスクは意識する必要があるだろう。

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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