トルコ・リラ為替週報

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トルコ・リラ　1週間の動向と展望

<過去1週間の動き>　(4月2日～4月8日)
USD/TRY:　31.8589～32.3384
TRY/JPY:　4.69～4.75　（参照値）

<向こう1週間の見通し>　(4月9日～4月15日)
USD/TRY:　31.0～33.0
TRY/JPY:　4.50～4.90

＜過去1週間の動向と展望・・・オーソドックスな金融・財政政策の継続の見通しが強まる＞

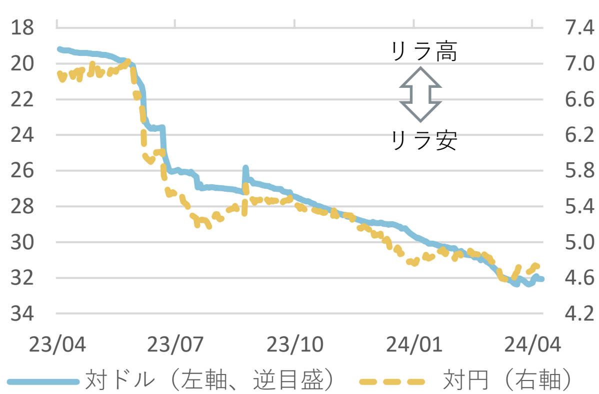
過去1週間のトルコリラは横ばい圏ながらやや対ドルで持ち直した。3月末に行われた地方選挙における、エルドアン大統領率いる与党公正発展党（AKP）の大敗に関わらず、2023年6月以降のオーソドックスな金融・財政政策が維持されるとの見方が強まりつつある。

キーマンとなる**シムシェキ財務相**は4月3日の**3月消費者物価指数（CPI）**発表後にXで「物価安定に必要な全ての措置を講じる」とツイートした。シムシェキ氏は2024年3月のトルコ中央銀行による追加利上げに言及し、追加的な金融引き締めが需要の安定化に寄与すると述べたほか、支出抑制を通じた財政引き締め（ただし震災関連支出は除く）によってインフレ期待が抑制され、ディスインフレのプロセスを支援するとの見方を示している。シムシェキ氏は4月1日にも高インフレを抑えるために、昨年導入した経済政策を継続するとXで述べている。

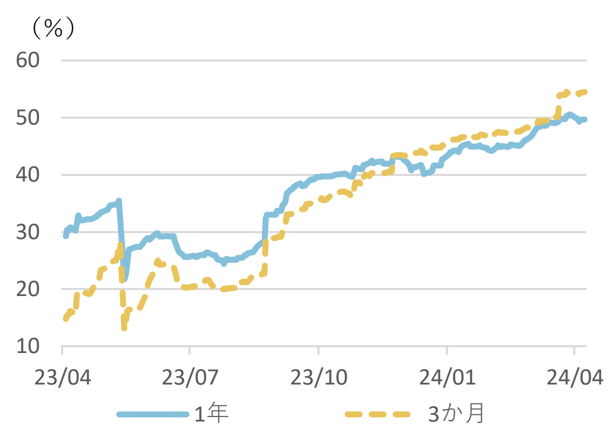
エルドアン大統領も地方選挙での与党敗北直後に、シムシェキ氏が主導する経済政策を擁護し、今年後半には「前向きな」結果が出ると語っている。

現時点でオーソドックスな金融・財政政策の継続の見通しが強まっている状況だが、地方選挙の敗北の要因として、賃金や年金の引き上げがインフレに追い付かずトルコ国民の暮らし向きが悪化したことを指摘する向きは多い。最低賃金や年金の再引き上げが見送られるかが、賃金・インフレのさらなるスパイラルを回避できるかの鍵となるだろう。

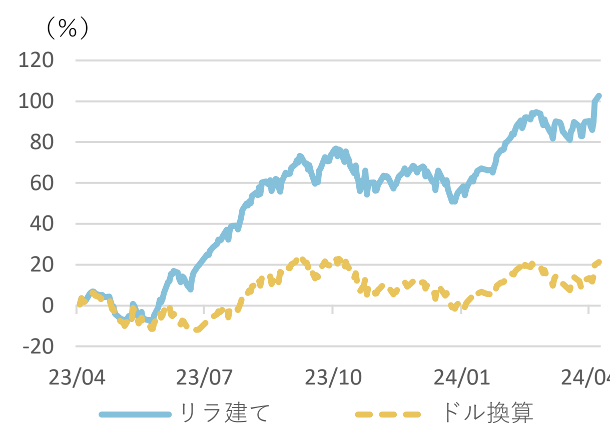
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

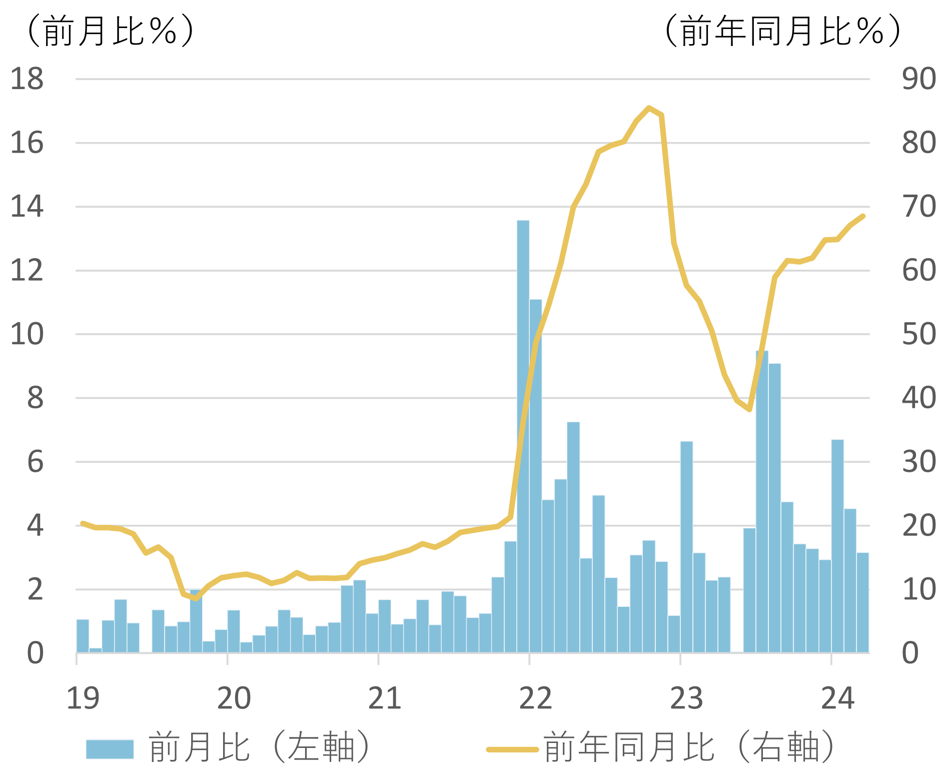


株価（イスタンブール100種　年間騰落率）



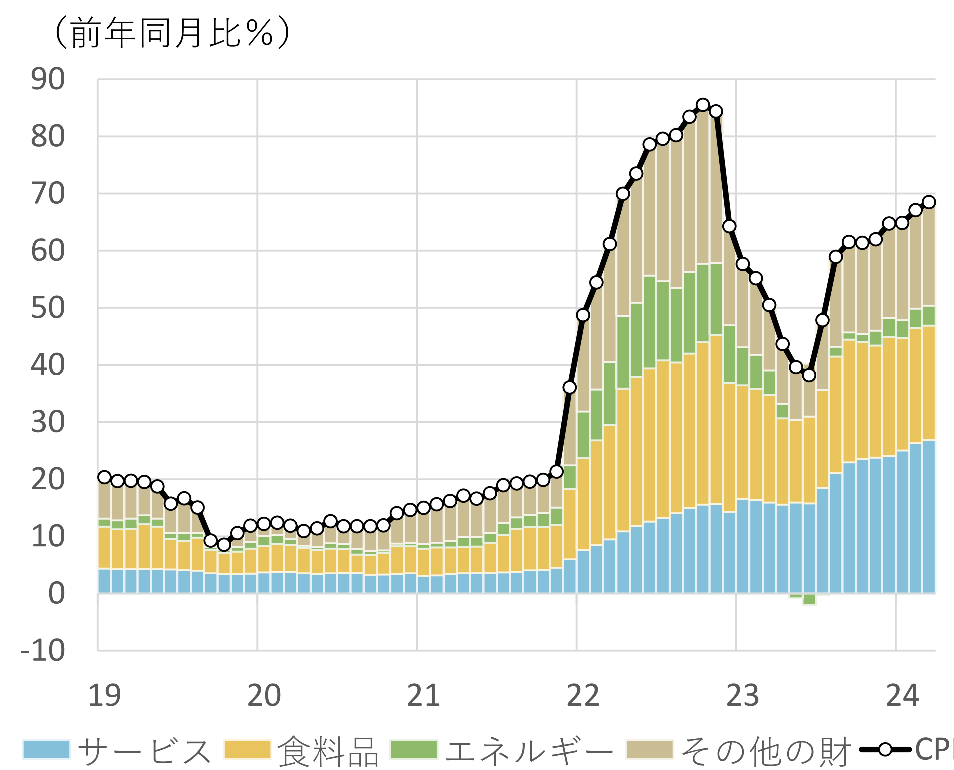
3月CPIは前年同月比+68.50%と2月分の同+67.07%から伸びが加速

トルコ　消費者物価指数（CPI）



（出所：トルコ統計局、ブルームバーグ、みずほ）

トルコ　CPI伸び率　要因分解

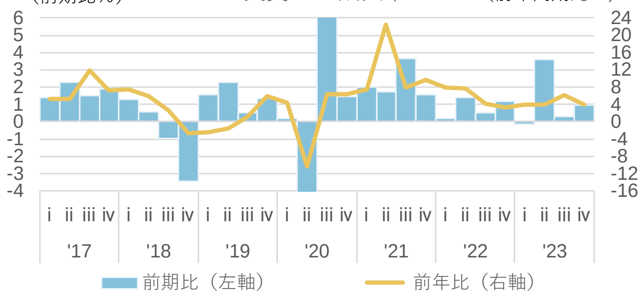


（出所：トルコ統計局、ブルームバーグ、みずほ）

市場予想の同+69.1%は下回ったほか、前月比の伸びも2月の+4.5%から+3.2%に減速した。ただし、賃金上昇の影響を反映しやすいサービス品目と、リラ安の影響が出やすい食料品・エネルギーを除くコア財のインフレ加速は継続している。

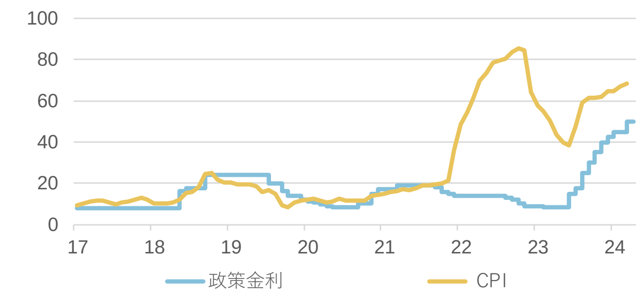
トルコ　主要経済指標

実質GDP成長率

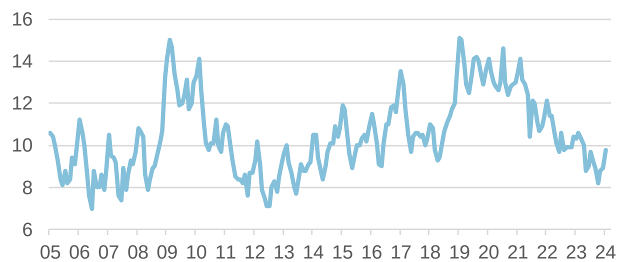


小売売上高・鉱工業生産指数

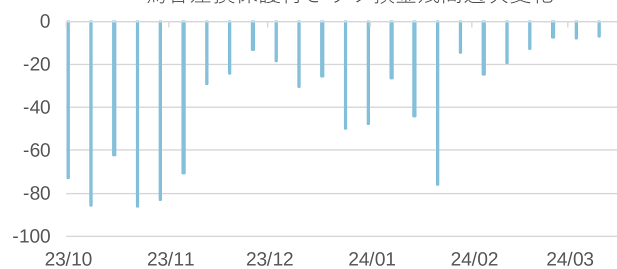
政策金利と消費者物価指数（CPI）



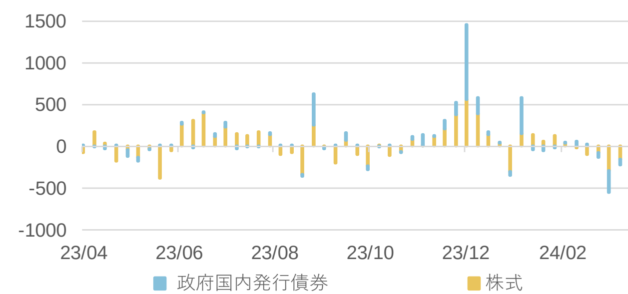
失業率



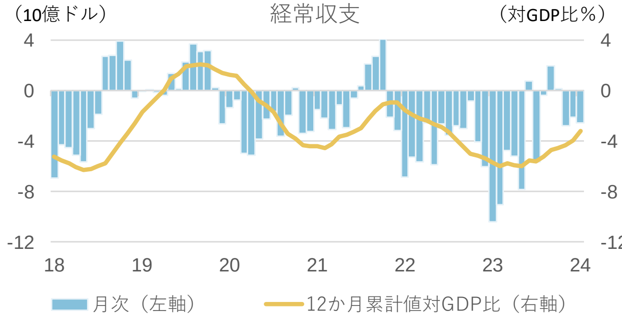
為替差損保護付きリラ預金残高週次変化



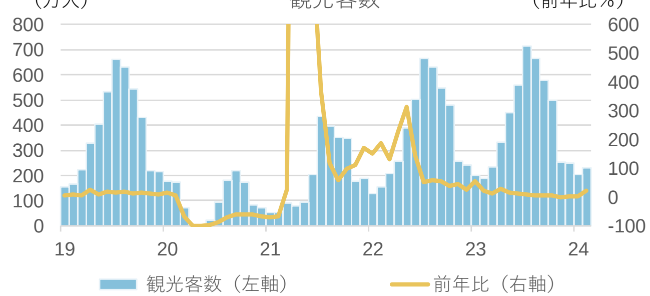
トルコ金融市場への海外からの週次フロー



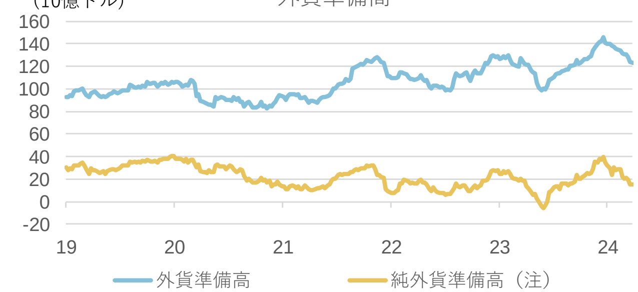
経常収支



観光客数



外貨準備高



注：純外貨準備は市中の銀行からトルコ中央銀行が借り入れた外貨や金を除いたもの。
（出所：トルコ中央銀行、トルコ統計局、ブルームバーグ、みずほ）

トルコ・リラ中期見通し　オーソドックスな金融・財政政策が維持されるかが焦点に

トルコリラ（TRY）　対ドル・対円見通し（2024年3月末時点）

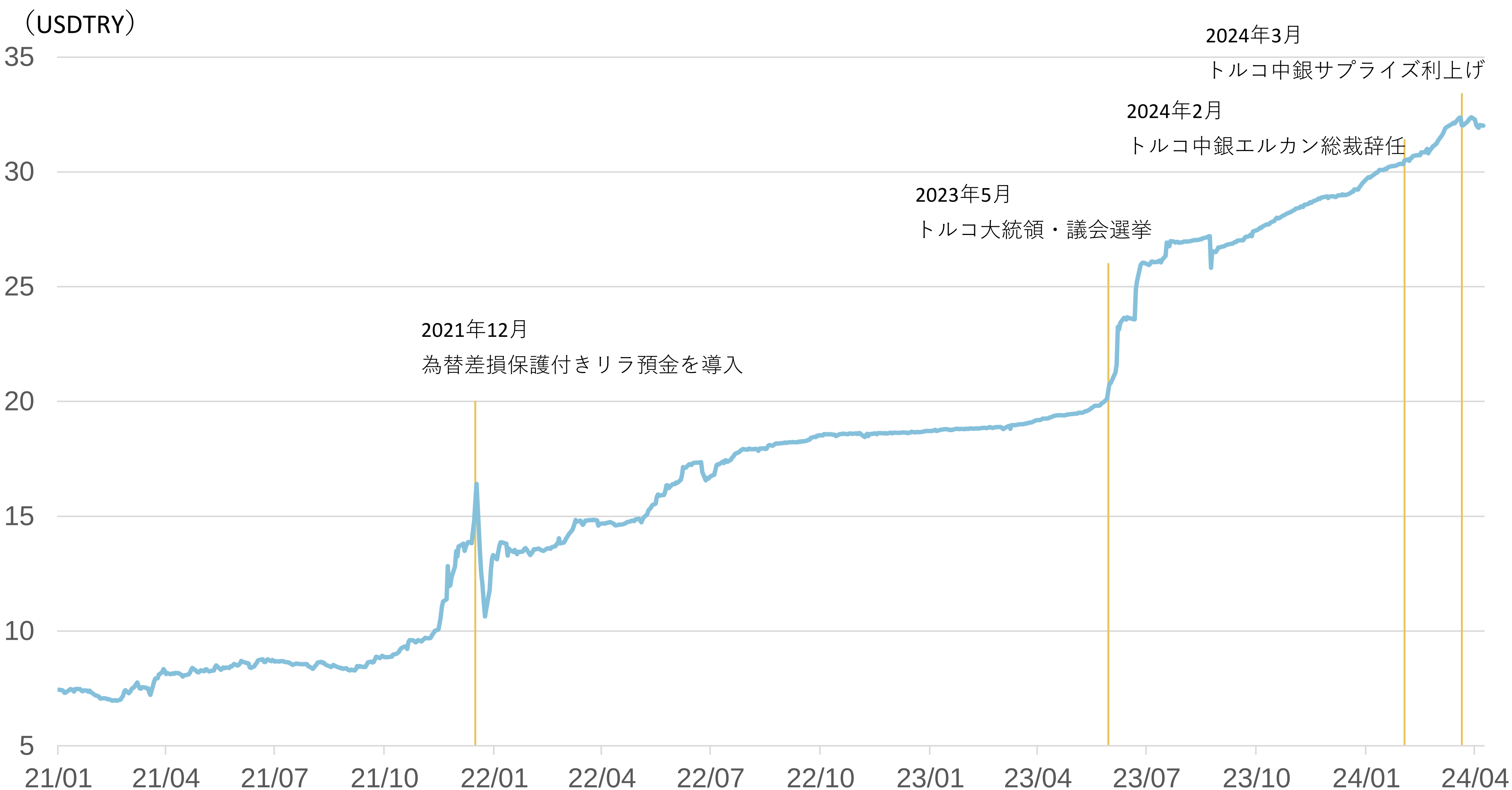
	Spot	2024 6月	9月	12月	2025 3月	6月
ドル／トルコリラ	32.33	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.66	4.7	4.7	4.9	5.0	5.1
ドル／円	151	150	148	151	152	153

注：ドル円の見通しは「中期為替相場見通し」（2024年3月29日発行）より抜粋。

- 3月のTRYは月末に地方選挙を控えた不透明感もあり、下落が過去7か月と比較して加速。原稿執筆時点（3月28日ロンドン時間12時）時点で対ドルで2月末から3.4％下落している。3月21日のトルコ中央銀行（CBRT）のサプライズ利上げ後はしばらくTRYが持ち直す場面もあったが、その後は再び下落基調が続いている。
- CBRTは3月会合で5％ポイントの利上げを実施し、政策金利を50％に引き上げた。ブルームバーグ集計の民間エコノミスト予測では21名中、利上げを予想していたのは2名のみで残りの19名は据え置きを予想していた。サプライズ利上げを受けてTRYは対ドルで直後に32.41から31.92まで最大約1.5％上昇した。
- CBRTは2月CPIインフレ率の想定以上の加速や、堅調な国内の需要を追加利上げの理由として挙げている。CBRTは1月会合で金融引き締め局面の終了を宣言し、2月会合では実際に政策金利の据え置きを発表していた。
- CBRTによる追加利上げの可能性は市場で意識されていたものの、選挙への影響を避けるために利上げ再開は選挙後になるという見方が大勢だった。CBRTの今回の追加利上げは、「インフレリスクが高まったために金利を引き上げる」というオーソドックスな政策運営と評価できる。リラが政策決定後に上昇したのは妥当な反応であろう。しかし、3月末の地方選挙において、与党・公正発展党（AKP）が歴史的な大敗となったことを受け、中銀に責任を負わせようとする動きが出てこないかが気がかりである。
- 決選投票にもつれこんだ2023年5月の大統領選と、2024年3月の地方選挙の大敗を教訓にして、トルコ当局がよりインフレ抑制に注力するようになる可能性はある。ただし、選挙結果が歴史的な大敗だっただけに、何かしらの経済金融政策の見直しの動きが出てくる可能性も排除できず、当面はエルドアン大統領をはじめ与党関係者からの発言を注意深く見ていきたい。

下選部分は、3月末発行の「エマージング・マーケット・マンスリー」から地方選挙の結果を受けて加筆。

トルコリラ対ドルレート推移



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