

# トルコ・リラ為替週報

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Private and confidential

**MIZUHO**

# トルコ・リラ 過去1週間の動向と展望

< 過去1週間の動向と展望・・・2024年4-6月期の実質GDP成長率は前年同期比+2.5%と1-3月期の同+5.3%（改定値）から大幅に減速 >

先週1週間のトルコリラ相場は対ドルで33.9から34.1の狭いレンジで推移した。

9月2日に発表された**2024年4-6月期の実質GDP成長率**は前年同期比+2.5%と1-3月期の同+5.3%（改定値）から大幅に減速した。GDPの約6割を占める家計支出が前年比+1.6%と1-3月期の同+6.8%から伸びが急減速したことが響いた。政府支出や投資も減速しており、健全財政・高金利政策の影響が鮮明となっている。

今週は9月3日に8月分CPIが発表される。ベース効果（前年比較時点の物価水準が高いが故に計算上、前年比で見たCPIの伸びが低く出る現象）もあり、7月の前年比+61.8%から同+50%近くまで急速に伸びが減速する見込みだ。

景気の勢いの鈍化が鮮明となり、CPIの伸び率も低下するなかで、トルコ中央銀行が従来のインフレ抑制的なタカ派姿勢を堅持できるかがリラ相場にとって焦点となる。

地政学的な話題では、トルコは新興市場国の集まりである**BRICSに正式に加盟申請**を出した模様だ。ブルームバーグが9月2日に関係者による情報として報じている。BRICSはブラジル、ロシア、インド、中国、南アフリカの頭文字にちなんで名づけられたグループであり、2024年はじめにはイラン、アラブ首長国連邦、エチオピア、エジプトの4か国が新たに参加した。サウジアラビアも参加するよう招待を受けているほか、10月にロシアのカザンで開催される予定のBRICS首脳会談ではトルコのほかマレーシア、タイ、アゼルバイジャンの参加も検討される模様だ。

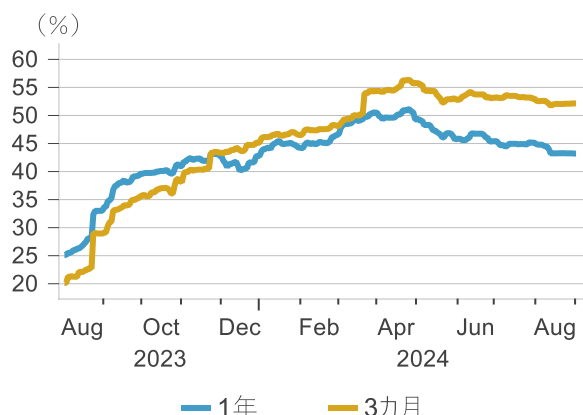
トルコにとって、BRICSへの加盟は中国・ロシアとの関係強化、アジアとEUを結ぶ物流ハブとしての地位強化につなげる意図があるものと見られる。

もっとも、トルコのBRICS加盟申請は、米国やEUとの関係強化を歴史的に重視してきた同国にとって歴史的な転換、というほどのものではない模様だ。トルコは2005年以來の懸案事項となっているEU加盟についても引き続き進めていく方針だと報じられている。

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

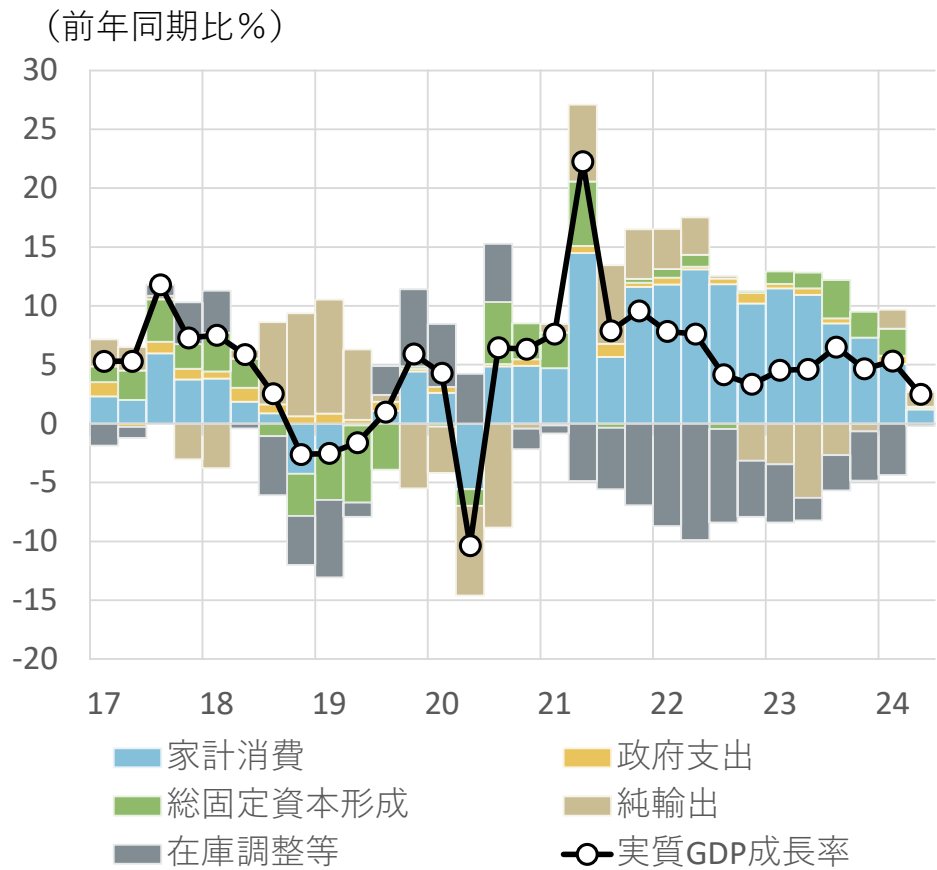


株価（イスタンブール100種 年間騰落率）



# 2024年4-6月期の実質GDP成長率は前年同期比+2.5%と1-3月期の同+5.3%（改定値）から大幅に減速

トルコ 実質GDP成長率



（出所：トルコ統計局、ブルームバーグ、みずほ）

トルコ 実質GDP成長率 項目別（前年比%）

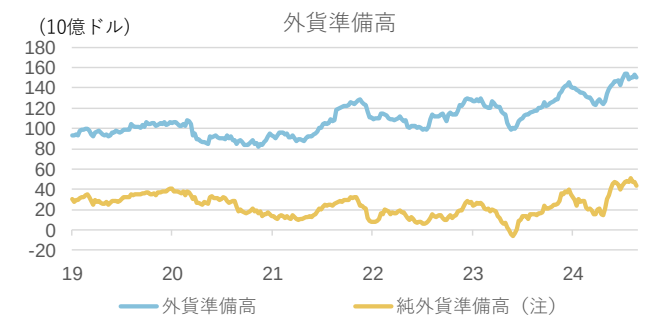
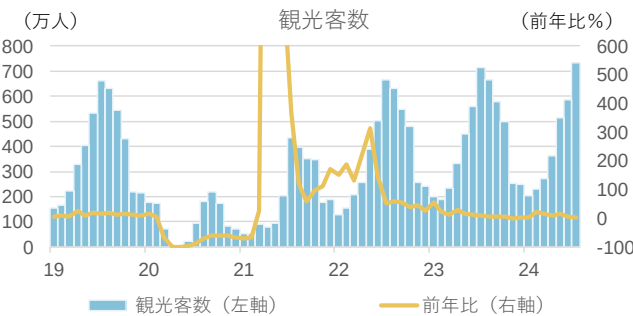
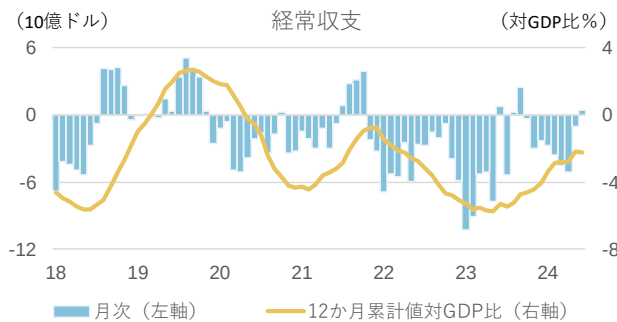
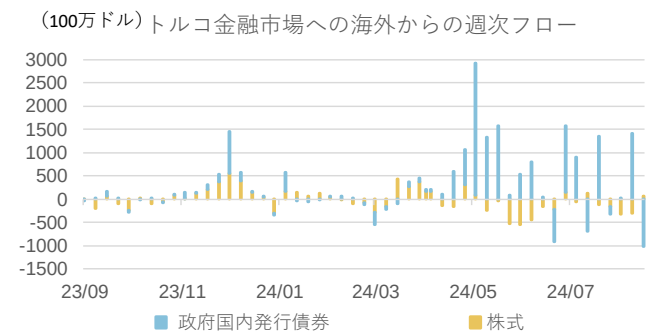
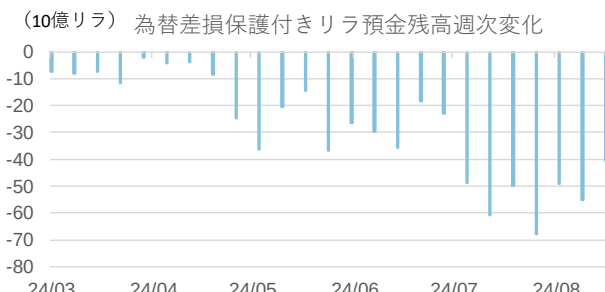
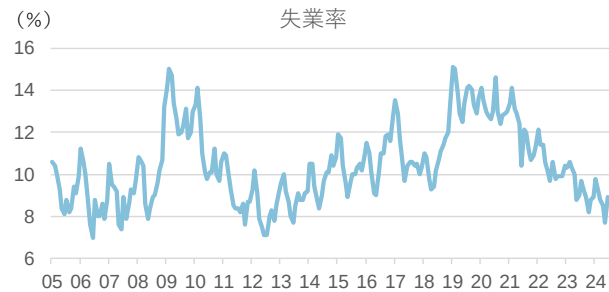
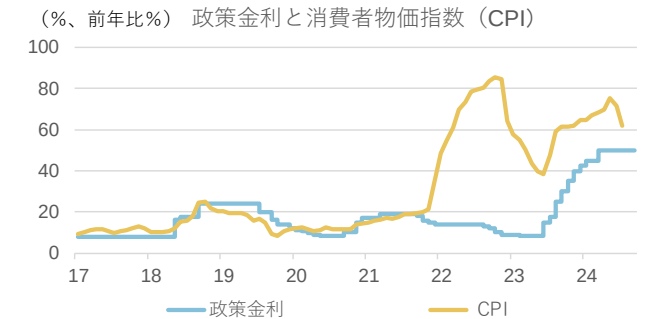
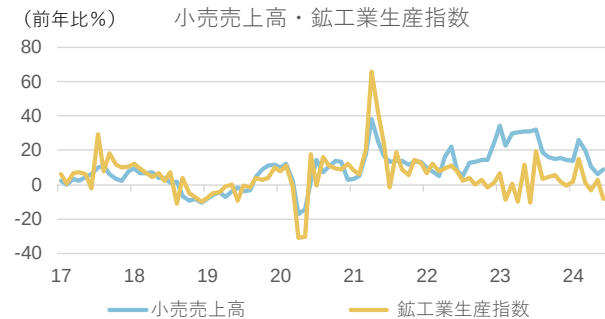
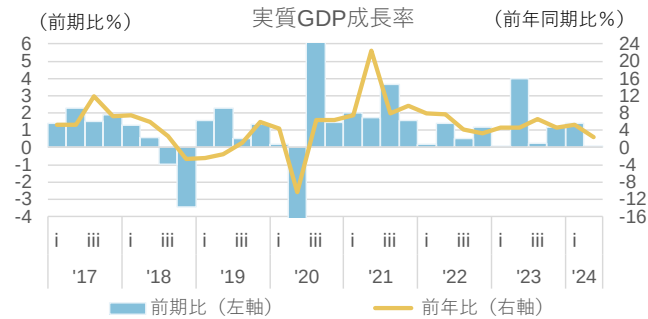
|                       |         | 構成比<br>(%) | 23<br>Q3 | 23<br>Q4 | 24<br>Q1 | 24<br>Q2 |
|-----------------------|---------|------------|----------|----------|----------|----------|
| 実質GDP成長率              |         | 100        | 6.5      | 4.7      | 5.3      | 2.5      |
| 需<br>要<br>項<br>目<br>別 | 民間最終消費  | 59         | 12.3     | 10.1     | 6.8      | 1.6      |
|                       | 政府最終消費  | 13         | 3.4      | ▲0.2     | 5.4      | 0.7      |
|                       | 総固定資本形成 | 32         | 14.2     | 9.1      | 9.3      | 0.5      |
|                       | 輸出      | 32         | 1        | 0.1      | 4.3      | 0        |
|                       | 輸入      | 34         | 14.5     | 2.8      | ▲3       | ▲5.7     |
| 産<br>業<br>別           | 農林水産業   | 6          | ▲0.6     | 0.8      | 0.6      | 4.9      |
|                       | 鉱工業     | 23         | ▲1.8     | 5.9      | 2.8      | 4.2      |
|                       | うち製造業   | 20         | ▲1.1     | 6.5      | 2.8      | 3.6      |
|                       | 建設業     | 5          | 6.6      | 7.2      | 9.8      | 11       |
|                       | サービス業   | 27         | 8        | 5.9      | 4.1      | 3.8      |
|                       | 情報通信業   | 2          | 2.9      | 2.2      | ▲2.2     | 4.3      |
|                       | 金融保険業   | 3          | 9.8      | 5.9      | 5.7      | 6.7      |
|                       | 不動産業    | 4          | 4.4      | 3.2      | 4.3      | 2.1      |

注：構成比は2023年の名目GDPで算出。

（出所：トルコ統計局、ブルームバーグ、みずほ）

GDPの約6割を占める家計支出が前年比+1.6%と1-3月期の同+6.8%から伸びが急減速したことが響いた。政府支出や投資も減速しており、健全財政・高金利政策の影響が鮮明となっている。

# トルコ 主要経済指標



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)

# トルコリラ対ドルレート（USDTRY）推移



MACROBOND

# トルコ・リラ中期見通し 家計・企業のインフレ期待は高止まり

トルコリラ（TRY） 対ドル・対円見通し（2024年8月30日時点）

|          | Spot  | 2024<br>9月 | 12月  | 2025<br>3月 | 6月   | 9月   |
|----------|-------|------------|------|------------|------|------|
| ドル／トルコリラ | 34.08 | 33.5       | 33.0 | 32.5       | 32.0 | 31.5 |
| トルコリラ／円  | 4.29  | 4.2        | 4.3  | 4.3        | 4.4  | 4.6  |
| ドル／円     | 146   | 142        | 141  | 140        | 142  | 144  |

注：ドル円の見通しは「中期為替相場見通し」（2024年8月30日発行）より抜粋。

- 8月のTRYは対ドルで約2.7%、対ユーロで約4.7%、対円で5.2%下落した。8月23日のジャクソンホールにおける公演でパウエル議長が9月会合での利下げを事実上「予告」し、グローバルにドルが下落しリスク資産に追い風となっている状況を考慮すれば、リラの弱さは他の新興国通貨との対比で目立っている。トルコ家計・企業のインフレ期待の高止まりとそれに伴う外貨買いの再開が影響している可能性があるだろう。
- トルコ中央銀行（CBRT）は8月20日の金融政策決定会合で市場予想通り現在50.00%の政策金利の据え置きを発表した。据え置き決定は5カ月連続。引き続きインフレ抑制に注力し、目標達成を目指していく姿勢を示した。CBRTは「インフレ期待と価格設定行動を、CBRTの予測と一致させることが、デysinフレのプロセスにおいて重要になっている」と述べ、インフレ期待のコントロールが重要という姿勢を示している。
- トルコのCPIは7月時点で前年同月比+61.8%と高水準だが、CBRTは8月8日に公表した四半期インフレーションレポートの中で、2024年、2025年、2026年のインフレ見通しをそれぞれ前年比+38%、同+14%、同+9%とし、伸び率が鈍化する見通しを示している。しかし、トルコの家計や企業のインフレ期待は、CBRTの調査から明らかなように、CBRTの予測対比で高止まりしている。こうした家計や企業の高いインフレ期待は、トルコの経済活動を活性化させる要因となる一方で、家計の資産防衛的な外貨買いなどを通じて、TRY安継続につながり、CBRTのインフレ抑制に向けた取り組みを困難なものとしている。
- 9月上旬には9月2日に2024年4-6月期実質GDP成長率が、9月3日に8月CPIが公表される。小売売上高や鉱工業生産といった主要実体経済指標を見る限り景気拡大の勢いは鈍化した可能性が高く、CPIもベース効果（前年比較時点の物価水準が高いために計算上、前年比較時点のCPI伸び率が低く出る現象）から伸び率が大幅に鈍化する見通しだ。CBRTのインフレ抑制に向けた取り組みは前向きに進展していると見られるものの、家計・企業のインフレ期待の抑制がTRY安圧力の再燃を抑えるうえでは課題となる。

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