

住信為替ニュース

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《 Times are far from ordinary 》

株価が世界的に不安定な動きを続ける中で始まったものの、週の後半になって多少は落ち着きが戻ってきた一週間でした。しかし、木曜日のニューヨークの株式市場を見てもまだ相場つきは不安定で、今後も不安定な動きは続きそうです。

週の後半になって世界の株式市場の不安心理が多少でも沈静化した背景は

グリーンスパン FED 議長やサマーズ米財務副長官が、アジアの市場混乱のアメリカ経済に及ぼす影響は「modest」(軽微)であることを強調し、市場の懸念を鎮める努力をしたこと

日本の金融市場が円相場の反発を契機に水曜日の「トリプル安」を脱したこと

世界的なディスインフレ傾向と債券相場の割高の中で、いずれ株式市場に資金が戻ってくるとみられ、一度株式市場から撤退した資金が割安な銘柄、市場を物色し始めた兆しも見られること

通常なら利上げしてもおかしくない環境でありながら、世界の株式市場が動揺する「times are far from ordinary」(ニューヨーク・タイムズ)な環境の中で、利上げを見送ったこと

市場内部の自律調整要因

などが世界の株式市場の不安心理が落ち着いた背景。アメリカで生産性の著しい向上を示す統計が出たことも、ニューヨークの株価の上昇(ダウで86ドル強)につながった。

ただし、木曜日の世界的な株価の落ち着きは「小康状態」に過ぎない可能性も強い。市場は当面世界的な市場動揺の一因になっている日本の市場の動向、日本の政府与党の景気対策に関心を集めるでしょう。(金曜日の午後1時から発表される自民党の経済対策の第2弾は、株式市場が好感しそうなものにならない模様)

下院銀行委員会でのグリーンスパン FED 議長とサマーズ財務長官の議会証言は、ともにコメントは短めのもの。市場を落ち着かせようという意図が見られ、「東南アジアの金融危機が米国経済に与える影響は、軽微な(modest)なものにとどまる。アメリカの繁栄への脅威とはならない」との趣旨。二人は、

「"The financial disturbances that have afflicted a number of currencies in Asia do not at this point .. threaten prosperity in this country,"」(グリーンスパン)

「"Our financial system is sufficiently robust, and the total exposure of American financial institutions sufficiently small, that we do not foresee significant risk to United States financial institutions or to domestic financial stability," 」

(サマーズ)

と述べている。グリーンスパン議長は具体的に、当初危機に見舞われたタイ、フィリピン、インドネシア、マレーシア 4 カ国に対するアメリカの輸出は、全体の 4 % にしか過ぎないと述べている。

ただし、香港、韓国、シンガポール、台湾へのアメリカの輸出は全体の 12 % で、これを合わせると 16 % あり、さらに日本を加えるとアジア全体へのアメリカの輸出割合はかなり高い。やはりアジア全体の混乱はアメリカ経済にも大きな打撃になると思われるが、この点はグリーンスパンやサマーズはともに証言では流して、証言の全体的なトーンを市場に対して calming なものとしている。

サマーズは

「(continued U.S. economic health) "will depend heavily on stability being restored as soon as possible .. to limit the risk of further contagion across Asia and across other emerging markets."」

とだけ述べて、「contagion」(伝染・感染) 事態の可及的速やかな安定への希望を表明。サマーズは、アジア諸国に対する金融支援に対して、あくまで IMF を通じて行うべきだと述べている。

《 lack of any clear evidence 》

水曜日に見られた日本のトリプル安は、円相場の反発や債券への強い買い意欲もあって木曜日に止まった形。その円相場反発のきっかけは、クイックが報道した「日本の通貨当局によるシンガポール市場での介入」の報道です。「介入」を報道したのは、日本のマスコミー社だけで、ウォール・ストリート・ジャーナルの表現を借りれば、

「lack of any clear evidence」(確証いっさいなし)

なのですが、円相場の反発で「悲観論のスパイラル」が一時的に止まったことだけは確

かです。普通介入は母国市場が開いているときには母国市場でやるのが原則ですから、この情報はかなり怪しい。しかし、ポジションが傾いた市場では、大きな相場材料となった。本当にやったとしたら一つ考えられる可能性は、母国市場である東京市場で介入すると市場へのインパクト（円高圧力）が強くなりすぎるので、一つクッションを置いたということだ。

スパイラル的な「トリプル安」が政策当局にとって望ましくないことは明確です。それは無策、政策の誤りの証左でもある。当局としてはこうした事態の継続を断とうとするでしょうし、過去にはそうした行動をとってきました。しかし一つ明らかなのは、たとえ日本の通貨当局が実際に介入したとしても、それは「(ドルの)押し下げ介入」ではないということです。今の日本経済で円が持続的に上がり始めれば、最後の需要が打撃を受けることになる。介入はあっても当面は「スピード調整」的なものにとどまるでしょう。その意味でも、介入報道後の円の戻りが限定的だったのは当然です。

今週発表された統計で注目されたのは、アメリカの今年第三・四半期の生産性の伸び率が、非農業部門の年率で4.5%と92年第四・四半期以来過去5年間で最高の伸びを記録したこと。市場はせいぜい3.0%の伸びを予想していたに過ぎない。

さらに重要なのは、製造業の労働生産性上昇率は9.8%にもなった。これは1982年第二・四半期以来ほぼ15年ぶりの大きな伸び。しかも、この82年第二・四半期というのは、経済成長率が-6.5%となった82年第一・四半期に続くもの。今回の生産性大幅上昇は、景気の持続的拡大が既に7年近く続いている中で生じているもので、アメリカ経済の健全度を明確に示している。景気の後退で生産が大幅に減少した後は、その反動で生産が急回復し、生産性も急上昇する。今回はこのケースではない。

生産性はインフレなしに国民の生活水準をどの程度引き上げられるかのキーですから、これが大幅に上昇したことは、アメリカ経済の「インフレ無き持続的成長」の可能性を高める。

《 have a nice weekend 》

大分寒くなりました。水曜日当たりから、コートを着てくる人が増えている。今朝は私もコートを着るか着ないか、考えましたがまだ止めました。来週からは、徐々に「コート組」が増えるでしょう。

今週は週中に京都に伺いました。紅葉が四分くらいで、これから見所と言ったところ。久しぶりの京都でしたが、今回のセミナーではいつもはお会いできない方々にも会えることが出来て、非常に良い勉強の機会になりました。京都は大きな国際会議を控えていて、いつもより活気があるように思いました。あと、駅が大きく変わっていた。ホテルができ、「JR伊勢丹」ができと、コンコースが非常に大きくなっていました。

早起きして東福寺、清水寺やその上の大日堂將軍塚などにちょっと行きましたが、あと

一週間したら紅葉が見頃になるのではないのでしょうか。残念だったのは、雨が降らずに乾燥して道も埃っぽく、紅葉も「目に鮮やか」とはなっていなかったこと。

皆様には、良い週末をお過ごし下さい。

〈 資料 〉

Federal Reserve Board

Testimony of Chairman Alan Greenspan

Before the Committee on Banking and Financial Services, U.S. House
of Representatives

November 13, 1997

Recent developments in world finance have highlighted growing interactions among national financial markets. The underlying technology-based structure of the international financial system has enabled us to improve materially the efficiency of the flows of capital and payment systems. That improvement, however, has also enhanced the ability of the financial system to transmit problems in one part of the globe to another quite rapidly. Doubtless, there is much to be learned from the recent experience in Asia that can be applied to better the workings of the international financial system and its support of international trade that has done so much to enhance living standards worldwide.

While each of the Asian economies differs in many important respects, the sources of their spectacular growth in recent years, in some cases decades, and the problems that have emerged are relevant to a greater or lesser extent to nearly all of them.

Following the early post-World War II period, policies generally fostering low levels of inflation and openness of their economies coupled with high savings and investment rates contributed to a sustained period of rapid growth, in some cases starting in 1960s and 1970s. By the 1980s most economies in the region were expanding vigorously. Foreign net capital inflows grew, but until recent years were relatively modest. The World Bank estimates that net inflows of long-term debt, foreign direct investment, and equity purchases to the Asia Pacific region were only about \$25 billion in 1990, but exploded to more than \$110 billion by 1996.

A major impetus behind this rapid expansion was the global stock market boom of the

1990s. As that boom progressed, investors in many industrial countries found themselves more heavily concentrated in the recently higher valued securities of companies in the developed world, whose rates of return, in many instances, had fallen to levels perceived as uncompetitive with the earnings potential in emerging economies, especially in Asia. The resultant diversification induced a sharp increase in capital flows into those economies. To a large extent, they came from investors in the United States and Western Europe. A substantial amount came from Japan, as well, owing more to a search for higher yields than to rising stock prices and capital gains in that country. The rising yen through mid-1995 also encouraged a substantial increase in direct investment inflows from Japan. In retrospect, it is clear that more investment monies flowed into these economies than could be profitably employed at modest risk.

I suspect that it was inevitable in those conditions of low inflation, rapid growth, and ample liquidity that much investment moved into the real estate sector, with an emphasis by both the public and private sectors on conspicuous construction projects. This is an experience, of course, not unknown in the United States on occasion. These real estate assets, in turn, ended up as collateral for a significant proportion of the assets of domestic financial systems. In many instances, those financial systems were less than robust, beset with problems of lax lending standards, weak supervisory regimes, and inadequate capital.

Moreover, in most cases, the currencies of these economies were closely tied to the U.S. dollar, and the dollar's substantial recovery since mid-1995, especially relative to the yen, made their exports less competitive. In addition, in some cases, the glut of semiconductors in 1996 suppressed export growth, exerting further pressures on highly leveraged businesses.

However, overall GDP growth rates generally edged off only slightly, and imports, fostered by rising real exchange rates, continued to expand, contributing to what became unsustainable current account deficits in a number of these economies. Moreover, with exchange rates seeming to be solidly tied to the dollar, and with dollar and yen interest rates lower than domestic currency rates, a significant part of the enlarged capital inflows into these economies, in particular short-term flows, was denominated by the ultimate borrowers in foreign currencies. This put additional pressure on companies to earn foreign exchange through exports.

The pressures on fixed exchange rate regimes mounted as foreign investors slowed the pace of new capital inflows, and domestic businesses sought increasingly to convert domestic currencies into foreign currencies, or, equivalently, slowed the conversion of export earnings into domestic currencies. The shifts in perceived future investment risks led to sharp declines in stock markets across Asia, often on top of earlier declines or lackluster performances.

To date, the direct impact of these developments on the American economy has been modest, but it can be expected not to be negligible. U.S. exports to Thailand, the Philippines, Indonesia, and Malaysia (the four countries initially affected) were about 4 percent of total U.S. exports in 1996. However, an additional 12 percent went to Hong Kong, Korea, Singapore and Taiwan (economies that have been affected more recently). Thus, depending on the extent of the inevitable slowdown in growth in this area of the world, the growth of our exports will tend to be muted. Our direct foreign investment in, and foreign affiliate earnings reported from, the economies in this region as a whole have been a smaller share of the respective totals than their share of our exports. The share is, nonetheless, large enough to expect some drop-off in those earnings in the period ahead. In addition, there will be indirect effects on the U.S. real economy from countries such as Japan that compete even more extensively with the economies in the Asian region.

Particularly troublesome over the past several months has been the so-called contagion effect of weakness in one economy spreading to others as investors perceive, rightly or wrongly, similar vulnerabilities. Even economies, such as Hong Kong, with formidable stocks of international reserves, balanced external accounts, and relatively robust financial systems, have experienced severe pressures. One can debate whether the turbulence in Latin American asset values reflects contagion effects from Asia, the influence of developments in U.S. financial markets, or home-grown causes. Whatever the answer, and the answer may be all of the above, this phenomenon illustrates the interdependencies in today's world economy and financial system.

Perhaps it was inevitable that the impressive and rapid growth experienced by the economies in the Asian region would run into a temporary slowdown or pause. But there is no reason that above-average growth in countries that are still in a

position to gain from catching up with the prevailing technology cannot persist for a very long time. Nevertheless, rapidly developing, free-market economies periodically can be expected to run into difficulties because investment mistakes are inevitable in any dynamic economy. Private capital flows may temporarily turn adverse. In these circumstances, companies should be allowed to default, private investors should take their losses, and government policies should be directed toward laying the macroeconomic and structural foundations for renewed expansion; new growth opportunities must be allowed to emerge. Similarly, in providing any international financial assistance, we need to be mindful of the desirability of minimizing the impression that international authorities stand ready to guarantee the external liabilities of sovereign governments or failed domestic businesses. To do otherwise could lead to distorted investments and could ultimately unbalance the world financial system.

The recent experience in Asia underscores the importance of financially sound domestic banking and other associated financial institutions. While the current turmoil has significant interaction with the international financial system, the recent crises would arguably have been better contained if long-maturity property loans had not accentuated the usual mismatch between maturities of assets and liabilities of domestic financial systems that were far from robust to begin with. Our unlamented savings and loan crises come to mind.

These are trying days for economic policymakers in Asia. They must fend off domestic pressures that seek disengagement from the world trading and financial system. The authorities in these countries are working hard, in some cases with substantial assistance from the IMF, the World Bank, and the Asian Development Bank, to stabilize their financial systems and economies.

The financial disturbances that have afflicted a number of currencies in Asia do not at this point, as I indicated earlier, threaten prosperity in this country, but we need to work closely with their leaders and the international financial community to assure that their situations stabilize. It is in the interest of the United States and other nations around the world to encourage appropriate policy adjustments, and where required, provide temporary financial assistance.

(了)