

AUSTRALIA

AUSTRALIAN MACRO WEEKLY

23 JANUARY 2017

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豪州の住宅—まだ終わっていない

- 2016年年末までの数か月間、住宅市場における価格の伸びに力強さが戻ってきた。主に恩恵を受けているのはシドニーとメルボルンで、年間伸び率は現在優に2桁となっている。
- 価格の上昇は、多くの投資家が住宅市場に戻ってきたことに伴い生じた。しかし、投資家借り入れ総額の伸びは依然として豪州金融監督庁 (APRA) の10%制限を大幅に下回っている。これは、監督当局が過度に心配する段階にないことを示唆している。
- 価格の力強い伸びと、住宅市場のセンチメントの力強さから今後も更なる伸びが予測されることは、RBAによる本年中の新たな利下げへの反対議論に繋がるだろう。

市場戦略

- **金利:** 豪州のフロントエンド金利はここ数か月、利下げ観測が徐々に弱まるなか米国と足並みを揃える形で推移した。第4四半期CPIは国内市場にとり重要なデータだ。更なる利下げ観測が強まるには、特に住宅価格が力強いことから、CPIの低下が必要となる。米国との相関関係は維持されるというのがコンセンサスだろう。
- **為替:** 豪ドルは、米ドルの低下、ボラティリティーの弱まり、またアジア成長見通しの再評価に支えられ、引続きトレンド上昇を続けている。今週豪ドルはテクニカル抵抗線を越えており、当社は目先0.78米ドルを狙っている。来週公表されるCPIは豪ドルにとり重要な国内リスクだ。持続的な豪ドル安への転換をけん引するには、CPIは広範囲で弱さを示す必要がある。

注目材料

- **第4四半期CPI (1月25日):** 当社は、水曜のCPIデータがRBAに対しインフレが安定をし始めているという安心感を幾らか与えると予想している。前期比0.5%増という当社の基調インフレ予測は依然として弱い賃金の伸びと小売業界内の競争を反映している。ANZプレビューの全文は、3ページ目のリンクをご覧ください。

ANZヒートマップ

変数	プレビュー	コメント	ANZ 見解のリスクプロフィール*
GDP	2017年第4四半期に前年比 3.3%	GDPは第3四半期にソフトパッチに突き当たったようだが、当社はこれを一時的なものだとみている	中立 弱い 強い
失業率	2017年第4四半期に前年比 5.3%	雇用の伸びは鈍化しており、失業率のこれ以上の低下は更にゆるやかとなる	中立 低い 高い
CPI	2017年第4四半期に前年比 2.0%	インフレが低迷続けると予想される。小売競争は引続き価格決定力の足かせとなっている。また賃金の伸びは引続き弱いと予想される	中立 低い 高い
RBA キャッシュレート	2017年12月に 1.5%	当社は金利が1.5%で据え置かれるとみているが、低インフレがRBAの緩和バイアスを保つだろう	中立 低い 高い
豪ドル	2017年12月までに 0.68 米ドル	短期的な見通しは非常に不透明だが、中期的には豪ドル安になると当社は引続き予想している	中立 低い 高い

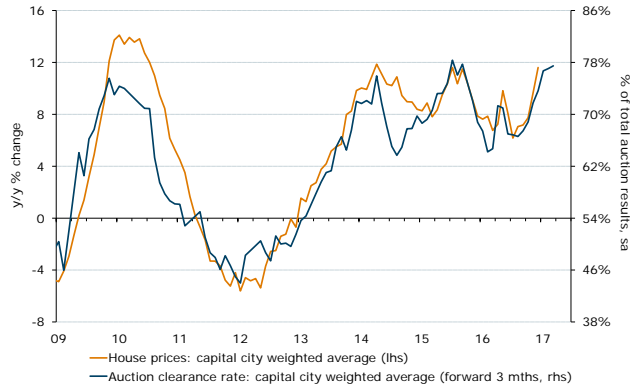
* ANZの見解に対するリスク

豪州経済概観

豪州住宅—まだ終わっていない

2016年中概ね低下していた豪州の住宅価格は、年末に向い再び上昇した。シドニーとメルボルンの住宅価格は、過去3か月でそれぞれ累計5.1%と5.9%増加し、年間伸び率を過去14か月で最高の17%と15%に押し上げた。オークション処分結果も力強く、2つの都市における処分率は基本的に2015年の住宅ブームの水準に戻ってきている。

図表1. 力強い住宅需要がオークション結果と価格の伸びを支えている

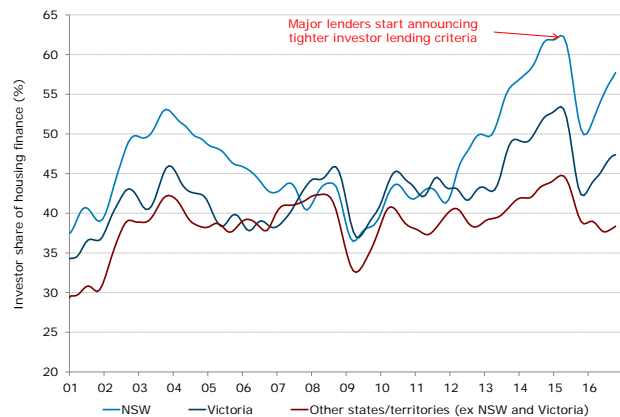


Source: CoreLogic RP Data, ANZ Research

この住宅に対する力強い需要は、住宅金融を見ても明らかだ。最近のデータである11月をみると、月間融資許可件が前年比7.4%増であることを示している。これは2015年8月以来最大の伸び率だ。興味深いのは、この伸びの多くを住宅投資家がけん引しているという点だ。

投資家への融資許可はここ数か月力強く増加しており(過去3か月で+12%)、ニューサウスウェールズ州やビクトリア州などの主要州で特に顕著だ。その結果、新規融資に占める投資家の割合が、最後のピークであった2015年の水準に向い増加している(図表2)。APRAは当時、投資家向け融資の伸び率の上限を前年比10%とする内容のマクロプルーデンス規制を導入し、それを受け、その後の投資家向け融資は急激に低下した。

図表2. 住宅向け融資は投資家がけん引...

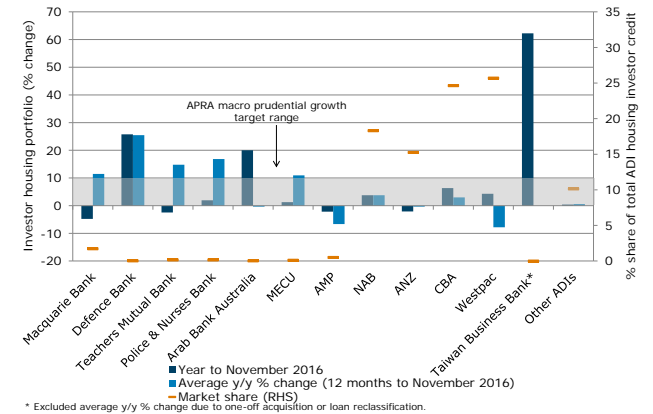


Source: ABS, ANZ Research

このように、投資家向け金融コミットメントが最近回復しているものの、その累計が依然としてAPRAの前年比10%増という基準を大幅に下回っている点は注目に値する。APRAの11月の月次銀行統計は、大手4行の投資家向け債務の上昇を示しているが、その年間伸び率は現在3.6%となっている。この結果から次の2つの考え方が適切に思える。

- APRAは投資家向け金融コミットメントの上昇をひどく心配する状況に今はない。また、
- 新たなマクロプルーデンス施策不在のなかで住宅需要が力強いということは、最近の価格の伸びが目先巻き戻される可能性が低いことを示唆している。

図表3. ...しかし、大手銀行における投資家向け融資はAPRAの「スピード制限」を依然として大幅に下回っている



Source: APRA, ANZ Research

その後に関しては、現行の価格の伸びをRBAが注意深く見守るだろうという点がある。金融の安定への注目が高まっていることから、住宅価格の伸び率の2桁への戻りは幾らかの懸念材料となる。この価格の伸びが続けば、住宅市場の更なる過熱にRBAが前向きでないことから、追加利下げの可能性が低まる。従って、当社は2017年の間RBAが金利を据え置くとの見解を安心感をもって保持し、来週公表されるCPIの結果がこの見解に影響を与えるとは考えていない。

最近のインサイト記事

当社の最新リサーチを読むには[こちら](#)をご覧ください。

豪州インサイト: 2017年1月17日発行、CPIプレビュー-安定化の兆し

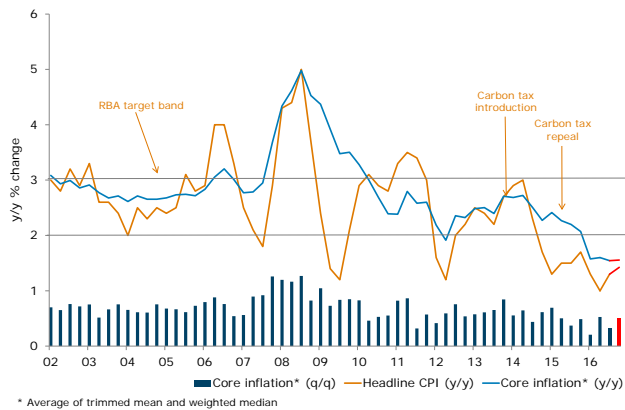
豪州インサイト: 2016年12月7日発行、第3四半期GDPの主要テーマメッセージはまちまちだが幾らか見える弱さは一時的

豪州インサイト: 2016年11月16日発行、ANZステイトメータ

豪州インサイト: 2016年11月8日発行、非鉱業投資が底を打ち力強く上昇

主要データレビュー

第3四半期CPI



Source: ABS, ANZ Research

公表日: 1月25日水曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
CPI、前期比%	0.5%	0.7%	0.7%
刈込み平均、前期比%	0.5%	0.5%	0.4%
加重平均、前期比%	0.5%	0.5%	0.3%

ANZは第4四半期のコアおよび総合インフレが前期比0.5%増になると予想している。総合指数は果物と野菜の価格の急落の影響を受ける、また石油価格の上昇は燃料コストを増加させると予想されている。[プレビュー全文はこちらをご覧ください。](#)

Jo Masters

豪州經濟活動

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	2016	2017	2018
Economic									
Real GDP									
Consumption	0.8	0.5	0.4	0.8	0.8	0.7	2.8	2.7	2.7
Dwelling Investment	4.1	2.6	-1.4	2.4	1.0	0.0	9.0	1.6	-5.5
Business Investment**	-2.5	-1.4	-3.2	0.2	0.4	0.1	-9.0	-1.1	3.9
Public Demand**	0.7	2.9	-0.7	1.2	1.2	0.9	4.2	3.8	3.6
Inventories (contribution)	-0.2	0.2	0.1	-0.3	0.2	0.0	0.0	0.1	0.0
Gross National Expenditure	0.3	1.0	-0.3	0.6	1.0	0.7	1.6	2.5	2.7
Exports	2.6	2.1	0.3	2.2	2.1	2.0	7.0	7.2	6.2
Imports	-2.4	2.9	1.3	1.7	1.8	1.4	0.6	6.5	4.8
Net Exports (contribution)	1.0	-0.1	-0.2	0.1	0.1	0.1	1.3	0.2	0.3
GDP	1.0	0.6	-0.5	0.7	0.7	0.9	2.3	2.5	3.3
Labour market									
Unemployment rate	5.8	5.7	5.7	5.6	5.6	5.6	5.7	5.5	5.1
Employment growth	0.2	0.2	0.2	0.1	0.3	0.4	1.6	1.2	2.0
Wages (WPI)	0.5	0.5	0.4	0.5	0.5	0.6	2.0	2.1	2.7
Inflation									
Headline	-0.2	0.4	0.7	0.5	0.4	0.5	1.3	2.0	2.1
Core (Avg. RBA measures)	0.2	0.5	0.3	0.5	0.4	0.5	1.6	1.9	2.2
External sector									
Terms of Trade	-1.5	2.3	4.5	10.5	7.1	-1.7	-0.2	14.4	-5.3
Current account balance^	-3.6	-3.8	-2.7	-0.9	0.6	0.3	-10.7	-0.2	-4.1

*Forecasts in bold. Annual data and forecasts are year-averages. **Net of second-hand asset transfers. ^Percent of GDP.

金融市場

	Current	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17
Interest Rates (%)						
RBA cash rate	1.50	1.50	1.50	1.50	1.50	1.50
90-day bank bill	1.78	1.82	1.71	1.71	1.72	1.72
3-year bond	2.03	1.95	1.95	2.00	2.15	2.25
10-year bond	2.77	2.80	3.00	3.10	3.20	3.30
Curve - 3s10s (bps)	74	85	105	110	105	105
RBNZ cash rate	1.75	1.75	1.75	1.75	1.75	1.75
US fed funds	0.75	0.75	0.75	1.00	1.00	1.25
US 2-year note	1.21	1.19	1.33	1.43	1.61	1.83
US 10-year note	2.42	2.44	2.75	2.80	2.90	3.00
ECB refi rate	0.00	0.00	0.00	0.00	0.00	0.00
BoE Bank Rate	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange						
AUD/USD	0.75	0.72	0.74	0.72	0.70	0.68
AUD/EUR	0.71	0.69	0.72	0.71	0.69	0.68
AUD/GBP	0.61	0.58	0.61	0.60	0.58	0.58
AUD/JPY	86.2	84.3	85.1	82.8	80.5	78.2
AUD/CNY	5.16	5.01	5.14	5.04	4.94	4.83
AUD/NZD	1.05	1.04	1.07	1.07	1.08	1.06
AUD/CHF	0.76	0.73	0.77	0.75	0.73	0.73
AUD/IDR	10048	9711	10138	9936	9730	9520
AUD/INR	51.15	48.96	51.95	50.62	49.28	47.94
AUD/KRW	884	869	888	875	861	850
USD/JPY	115	117	115	115	115	115
EUR/USD	1.06	1.05	1.03	1.02	1.01	1.00
USD/CNY	6.86	6.95	6.95	7.00	7.05	7.10
AUD TWI	65.70	63.90	65.67	63.40	62.92	61.52

Bond yields are on government-issued securities at constant maturity. Forecasts are for quarter-end.

データとイベントカレンダー

DATE	REGION	DATA/EVENT	PERIOD	MARKET	ANZ	LAST	GMT	AEDT
Monday	NZ	Public Holiday					--	--
23-Jan	EA	Euro Area Third Quarter Government Deficit					10:00	21:00
Tuesday	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	22-Jan	--	--	119.3	22:30	09:30
24-Jan	JN	Nikkei Japan PMI Mfg	Jan P	--	--	52.4	00:30	11:30
	EA	Markit Eurozone Manufacturing PMI	Jan P	--	--	54.9	09:00	20:00
		Markit Eurozone Services PMI	Jan P	--	--	53.7	09:00	20:00
	GE	Markit Germany Services PMI	Jan P	--	--	54.3	08:30	19:30
		Markit/BME Germany Manufacturing PMI	Jan P	--	--	55.6	08:30	19:30
	US	Markit US Manufacturing PMI	Jan P	54	--	54.3	14:45	01:45
		Existing Home Sales m/m	Dec	-1.7%	--	0.7%	15:00	02:00
		Richmond Fed Manufact. Index	Jan	--	--	8	15:00	02:00
Wednesday	NZ	Credit Card Spending m/m	Dec	--	--	-4.2%	02:00	13:00
25-Jan	AU	CPI q/q	Q4	--	--	0.7%	00:30	11:30
		CPI Trimmed Mean q/q	Q4	--	--	0.4%	00:30	11:30
		CPI Trimmed Mean y/y	Q4	--	--	1.7%	00:30	11:30
		CPI Weighted Median q/q	Q4	--	--	0.3%	00:30	11:30
		CPI Weighted Median y/y	Q4	--	--	1.3%	00:30	11:30
		CPI y/y	Q4	--	--	1.3%	00:30	11:30
	JN	Exports y/y	Dec	--	--	-0.4%	23:50	10:50
		Imports y/y	Dec	--	--	-8.8%	23:50	10:50
		Trade Balance	Dec	--	--	¥150.8b	23:50	10:50
	GE	Ifo Business Climate	Jan	--	--	111	09:00	20:00
		Ifo Expectations	Jan	--	--	105.6	09:00	20:00
	US	FHFA House Price Index m/m	Nov	0.3%	--	0.4%	14:00	01:00
Thursday	NZ	CPI q/q	Q4	--	--	0.3%	21:45	08:45
26-Jan		CPI y/y	Q4	--	--	0.4%	21:45	08:45
		RBNZ Governor Wheeler Speaks in Christchurch (Not public)					23:00	10:00
	AU	Public Holiday					--	--
	JN	Foreign Buying Japan Bonds	20-Jan	--	--	¥517.0b	23:50	10:50
	CH	Industrial Profits y/y	Dec	--	--	14.5%	01:30	12:30
	UK	GDP q/q	Q4 A	--	--	0.6%	09:30	20:30
		Index of Services m/m	Nov	--	--	0.3%	09:30	20:30
	US	Advance Goods Trade Balance	Dec	-\$64.0b	--	-\$66.6b	13:30	00:30
		Initial Jobless Claims	21-Jan	--	--	--	13:30	00:30
		Wholesale Inventories m/m	Dec P	--	--	1.0%	13:30	00:30
		Markit US Services PMI	Jan P	--	--	53.9	14:45	01:45
		New Home Sales m/m	Dec	-1.2%	--	5.2%	15:00	02:00
		Kansas City Fed Manf. Activity	Jan	--	--	11	16:00	03:00
Friday	AU	Export Price Index q/q	Q4	--	--	3.5%	00:30	11:30
27-Jan		Import Price Index q/q	Q4	--	--	-1.0%	00:30	11:30
		PPI q/q	Q4	--	--	0.3%	00:30	11:30
	JN	Natl CPI Ex Food, Energy y/y	Dec	--	--	0.1%	23:30	10:30
		Natl CPI y/y	Dec	--	--	0.5%	23:30	10:30
	CH	Public Holiday					--	--
	EA	M3 Money Supply y/y	Dec	--	--	4.8%	09:00	20:00
	US	Core PCE q/q	Q4 A	--	--	1.7%	13:30	00:30
		Durable Goods Orders	Dec P	2.0%	--	-4.5%	13:30	00:30
		GDP Annualized q/q	Q4 A	2.1%	--	3.5%	13:30	00:30
		Personal Consumption	Q4 A	2.4%	--	3.0%	13:30	00:30
		U. of Mich. Sentiment	Jan F	98	--	98.1	15:00	02:00
27 Jan - 3 Feb	GE	Retail Sales m/m	Dec	--	--	-1.7%	--	--
28 Jan - 3 Feb	UK	Nationwide House PX m/m	Jan	--	--	0.8%	--	--
29-Jan	EA	ECB's Governing Council Klaas Knot speaks on EU Economy and Monetary Policy					11:10	22:10

この先の五週間

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
23 JANUARY NZ: Public holiday TA: Unemployment (Dec), IP (Dec) HK: CPI (Dec) SI: CPI (Dec)	24 JANUARY AU: ANZ cons. conf. JN: PMI manuf. (Jan P) GE: PMIs (Jan P) EA: PMIs (Jan P) US: PMI manuf. (Jan P), Existing home sales (Dec), Richmond Fed (Jan)	25 JANUARY JN: Trade (Dec) AU: CPI (Q4) TA: GDP (Q4 P) SK: GDP (Q4 P) GE: IFO (Jan)	26 JANUARY NZ: RBNZ's Wheeler speaks , CPI (Q4) AU: Public holiday CH: Industrial profits (Dec) HK: Trade (Dec) SI: Unemployment (Dec), IP (Dec) PH: GDP (Q4) UK: GDP (Q4 A) US: Wholesale inventories (Dec P), PMI non-manuf. (Jan P), New home sales (Dec), Advance trade (Dec), Kansas Fed (Jan)	27 JANUARY JN: CPI (Jan) AU: PPI (Q4) CH: Public holiday GE: Retail (Dec) EA: M3 (Dec) US: GDP (Q4 A), Durable goods (Dec P), Uni. Michigan (Jan F)
30 JANUARY NZ: Public holiday , Trade (Dec) JN: Retail (Dec) CH: Public holiday GE: CPI (Jan) US: PCE (Dec), Personal income and spending (Dec), Dallas Fed (Jan)	31 JANUARY NZ: Net migration (Dec) AU: ANZ cons. conf., NAB business conditions (Dec), Private sector credit (Dec) JN: BoJ policy rate , Unemployment (Dec), IP (Dec P) CH: Public holiday MA: PMI (Jan) TH: Trade (Dec), BoP (Dec) GE: Unemployment (Jan) EA: GDP (Q4 A), CPI (Jan A), Unemployment (Dec) US: C-S house prices (Nov), Chicago PMI (Jan), Consumer confidence (Jan) CA: BoC's Poloz speaks , GDP (Nov)	1 FEBRUARY NZ: Unemployment (Q4) JN: PMI manuf. (Jan F) CH: Public holiday , PMIs (Jan) IN: PMI manuf. (Jan) SK: Trade (Jan), IP (Dec), PMI manuf. (Jan) ID: CPI (Jan), PMI manuf. (Jan) PH: PMI manuf. (Jan) TH: CPI (Jan), PMI manuf. (Jan) UK: PMI manuf. (Jan) GE: PMI manuf. (Jan F) EA: PMI manuf. (Jan F) US: FOMC policy meeting , ADP employment (Jan), ISM manuf. (Jan), Construction spending (Dec)	2 FEBRUARY NZ: ANZ job ads. (Jan) AU: Trade (Dec), Building approvals (Dec) CH: Public holiday TA: PMI manuf. (Jan) SK: CPI (Jan) UK: BoE policy meeting EA: PPI (Dec) US: ULC (Q4 P)	3 FEBRUARY JN: BoJ Minutes , PMI non-manuf. (Jan) CH: Caixin PMI manuf. (Jan) HK: PMI (Jan), Retail (Dec) SI: PMI (Jan) IN: PMI non-manuf. (Jan) SK: Current account (Dec) UK: PMI non-manuf. (Jan) GE: PMI non-manuf. (Jan F) EA: PMI non-manuf. (Jan F), Retail (Dec) US: Fed's Evans speaks , NFP (Jan), Unemployment (Jan), AHE (Jan), ISM non-manuf. (Jan), Factory orders (Dec), Durable goods (Dec F)
6 FEBRUARY NZ: Public holiday AU: Retail (Q4), ANZ job ads. (Jan) JN: Earnings (Dec) ID: GDP (Q4) GE: Factory orders (Dec)	7 FEBRUARY AU: RBA policy meeting , ANZ cons. conf. CH: Caixin PMI non-manuf. (Jan) TA: CPI (Jan), Trade (Jan) PH: CPI (Jan) GE: IP (Dec) US: Trade (Dec), JOLTS (Dec), Consumer credit (Dec) CA: Building permits (Dec)	8 FEBRUARY NZ: ANZ Truckometer (Jan) JN: Current account (Dec) IN: RBI policy meeting MA: Trade (Dec) TH: BoT policy meeting EA: ECB's Draghi speaks CA: Housing starts (Jan)	9 FEBRUARY NZ: RBNZ policy meeting , Building permits (Dec) AU: RBA Governor Lowe speaks , NAB business confidence (Q4) JN: Machine orders (Dec) PH: BSP policy meeting GE: Trade (Dec) US: Wholesale inventories (Dec F)	10 FEBRUARY AU: RBA SoMP , Housing finance (Dec) JN: PPI (Jan) CH: Trade (Jan), New yuan loans (Jan) IN: IP (Dec), Trade (Jan) ID: Current account (Q4) MA: IP (Dec) PH: Trade (Dec) UK: Trade (Dec), IP (Dec) US: Uni. Michigan (Feb P) CA: Unemployment (Jan)
13 FEBRUARY JN: GDP (Q4 P) IN: CPI (Jan)	14 FEBRUARY AU: ANZ cons. conf., NAB business conditions (Jan) JN: IP (Dec F) CH: CPI (Jan), PPI (Jan) UK: CPI (Jan), PPI (Jan) GE: GDP (Q4 P), CPI (Jan F), ZEW (Feb) EA: GDP (Q4 P), IP (Dec), ZEW (Feb) US: NFIB (Jan), PPI (Jan)	15 FEBRUARY SI: Retail (Dec) SK: Unemployment (Jan) ID: Trade (Jan) UK: Unemployment (Dec) GE: Trade (Dec) EA: Trade (Dec) US: CPI (Jan), Retail (Jan), IP (Jan), Empire (Feb), NAHB (Feb)	16 FEBRUARY NZ: ANZ cons. conf. (Feb) AU: RBA's Ellis speaks , Labour force (Jan) ID: BI policy meeting MA: GDP (Q4) EA: ECB Minutes US: Housing starts (Jan), Building permits (Jan), Philly Fed (Feb)	17 FEBRUARY NZ: Retail (Q4), PMI manuf. (Jan) SI: GDP (Q4 F), NODX (Jan) UK: Retail (Jan) GE: Current account (Dec) EA: Current account (Dec)
20 FEBRUARY NZ: PPI (Q4) JN: Trade (Jan) TA: Current account (Q4) HK: Unemployment (Jan) SK: PPI (Jan) PH: BoP (Jan) TH: GDP (Q4) GE: PPI (Jan) US: Public holiday	21 FEBRUARY AU: RBA Minutes , ANZ cons. conf. JN: PMI manuf. (Feb P) HK: CPI (Jan) GE: PMIs (Feb P) EA: PMIs (Feb P) US: PMI manuf. (Feb P)	22 FEBRUARY AU: RBA Governor Lowe speaks , WPI (Q4), Construction work done (Q4) HK: GDP (Q4) MA: CPI (Jan) GE: IFO (Feb) EA: CPI (Jan) US: FOMC Minutes , Existing home sales (Jan) CA: Retail (Dec)	23 FEBRUARY AU: CAPEX (Q4) TA: IP (Jan) SI: CPI (Jan) SK: BoK policy meeting UK: GDP (Q4 P) GE: GDP (Q4 F) US: PMI non-manuf. (Feb P), Kansas Fed (Feb)	24 FEBRUARY TA: GDP (Q4 F), Unemployment (Jan) SI: IP (Jan) US: New home sales (Jan), Uni. Michigan (Feb F) CA: CPI (Jan)

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