

AUSTRALIAN MACRO WEEKLY

20 JUNE 2017

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雇用ノイズ、トレンド、それともキャッチアップか

- 雇用指標が再び力強い結果となり、アナリストは原因分析に奔走している。サンプル入替えの問題かもしれない。
- 当社が考えるシンプルな説明は、ANZ求人広告件数などその他指標で示された水準に、一定期間非常に弱かった公式データがキャッチアップをしている、というものだ。これは時よりみられるパターンだ。
- この理解が正しければ、この先2か月ほどさらなるキャッチアップの余地があるだろう。このことは、雇用データに力強さが戻ってきていると判断するには時期尚早であることを示唆している。
- ただ、この力強さが永遠に続くとは考えていない。一旦公式データが調査データに追いつけば、雇用の伸びは過去3か月と比べより穏やかなペースへ鈍化すると当社は考えている。
- いずれにせよ、今のところは雇用の力強さがあるため、RBAは第1四半期GDPの弱さを概ね無視できている。8月の金融政策声明における予測を更新する際、中期見解を変更するプレッシャーは余りないだろう。

注目材料

- ANZロイ・モルガン消費者信頼感指数(6月20日)**: 力強い伸びを示す雇用レポートが再び指数を押し上げることになるか。
- RBA議事録(6月20日)**: RBAの6月の声明文は、第1四半期GDPの弱さを「成長を示す数値の四半期毎の変動を反映」しているに過ぎないとした。この点に関するさらなる議論が当社の関心事だ。

ANZヒートマップ

変数	見解	コメント	ANZ 見解のリスクプロフィール*
GDP	2018年第1四半期に前年比2.7%	2017年第1四半期は非常に弱く見込みで第2四半期も同様となる。既に弱い当社見通しがさらに弱まるリスクがある	弱い 中立 強い
失業率	2018年第1四半期に前年比5.8%	当社の最新成長見通しによると失業率は横ばい。目先の雇用の伸びは大丈夫なはずだ	低い 中立 高い
CPI	2018年第1四半期に前年比2.1%	総合インフレはサイクロン「デビー」とエネルギーを反映し上昇するが、賃金の弱い伸びがコアインフレの足かせとなる	低い 中立 高い
RBA キャッシュレート	2018年3月に1.5%	政策金利は1.5%で据え置かれるだろうが、リスクは全て下向きだ。もしRBAが緩和を実施すれば、QEに関する議論が始まる。	低い 中立 高い
豪ドル	2018年3月までに0.72米ドル	最近の豪ドルは伸びが強まる可能性はあるが、国内経済のモメンタムが欠如している	低い 中立 高い

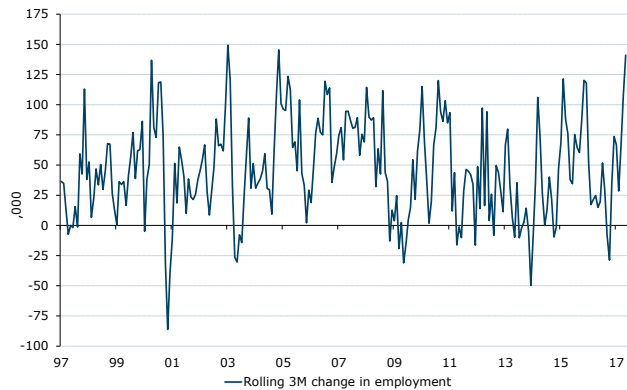
* ANZの見解に対するリスク

豪州経済概観

力強い雇用レポート、再び

雇用は5月に4.2万増となり、3か月連続の力強さとなった。公式雇用データによると、過去3か月で新たに増えた雇用は14.0万。これは2017年2月までの12か月間と比べても約4.0万多く、2004年11月以来最も多い3か月間の増加となる。実際、過去20年間の中で3か月間の雇用の伸びが今回を超えていたのは一度しかない(図表1)。最近の雇用レポートは明らかに力強い！

図表 1. 雇用の3か月ローリング推移



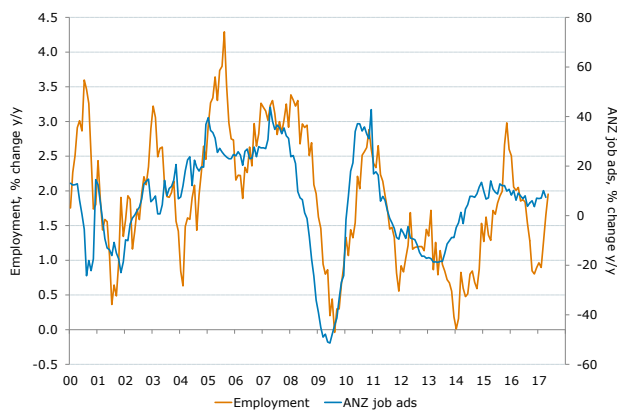
Source: ABS, ANZ Research

重要なのは、雇用データにおけるシグナルとノイズを見分けることだ。ここ数か月調査対象としてサンプルに組み込まれた人達の人口比雇用率が外された人達のそれよりも高いため、この点に関してサンプル入替は問題となっている。ただ、このことから最近の雇用指標が真実を表していないと結論づける必要はないと考えている。もしかしたら、初期のバイアスが今修正されているのかもしれない。

過度な弱さが続いた後のキャッチアップの要素が強い

実際、これが最近の公式データの力強さの殆どを占めていると考えている。公式雇用データに「エラー」があるとすれば、それは昨年後半から2月にかけての弱さだと当社はみている。この時の雇用はANZ求人広告件数などの労働需要指標を下回っていた(図表2)。

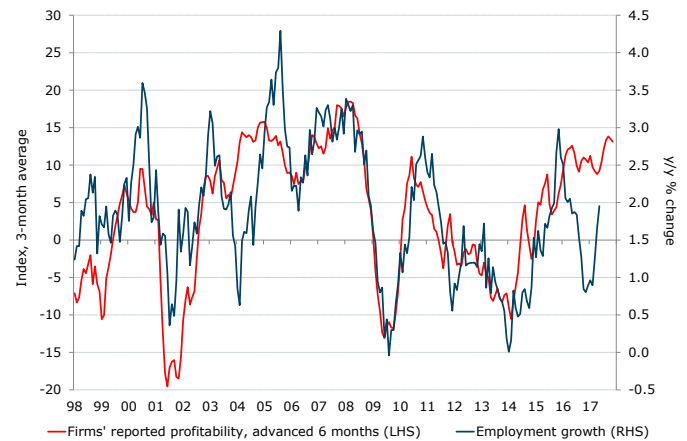
図表 2. 雇用とANZ 求人広告件数



Source: ABS, ANZ Research

公式データはANZ求人広告件数などにどうやら追いついたようだ。その他の調査指標に対しては、公式データの上振れ余地があるようだ(図表3)。

図表 3. 雇用とNAB



Source: ABS, NAB, ANZ Research

勿論、公式データが現実と比べてオーバーシュートしていると考えるのは時期尚早だと思っている。そのため、この先数か月も雇用がコンセンサスを上回るとみている。

キャッチアップ終了後には、穏やかな成長という現実が支配的となる

ただ、この力強さがいつまでも続くとは思っていない。公式データが調査データに追いついたら、雇用の伸びは過去3か月と比べ大分落ち着いたペースとなる。

そのペースは、(失業率の表面的な情報が示すよりも重要な)労働市場の緩み度合いに関して重要な進展をもたらすには足りないものとみている。

最近の力強さはRBAによる見通しの再検討を不要にしている

重要な点は、雇用の伸びのいかなる急激な下落も、起きるとしても数か月先だろうということだ(まだキャッチアップの余地があるという見解が正しいとすれば)。このことは、RBAが8月の金融政策声明予測をたてるまでの間に、5月に公表した見通しは、(RBAが既に軽視している)弱い第1四半期GDPを反映するため目先の数値に変更を加えるということの他に、多少問題に直面することとなる。中期的に成長がRBAの見通しどおり3%まで伸びるのは困難だと考えているし、このことがいずれインフレ見通しにとっても課題となるが、これは今というよりこの先の問題だ。

David Plank

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。

6月15日発行、ふつつつしている成長、難しい政策オプション

6月7日発行、豪州第1四半期GDPの主要テーマー勢いを失う

6月5日発行、豪州住宅アップデートとチャートパック

6月1日発行、経済インサイト: 建設許可件数のサイクル

5月19日発行、ANZステイトメータ: 豪州全土で収斂の兆し

5月15日発行、豪州インサイト: アパートの供給過剰と波及効果の可能性- クイーンズランド州版

5月10日発行、豪州連邦政府予算案2017-18-小さな飴と大きな鞭、そして沢山の荷物(スチール)

5月3日発行、海外における住宅市場規制: 豪州への教訓

4月27日発行、豪州インサイト: 家計貯蓄率モデル

4月26日発行、豪州第1四半期CPI: じわじわと気味悪く上昇

4月20日発行、ANZ不動産協議会調査、6月: 不動産センチメントは依然として高水準で、特に住宅のセンチメントが高水準特に

豪州經濟活動

	% change q/q						% ch yr average		
	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	2016	2017	2018
Economic									
Real GDP									
Consumption	0.3	1.0	0.5	0.6	0.5	0.5	2.6	2.4	2.1
Dwelling Investment	-1.2	1.9	-4.4	2.0	-1.0	-1.0	7.6	-2.6	-3.8
Business Investment**	-3.5	1.4	0.7	0.0	0.3	0.3	-9.1	-0.1	2.4
Public Demand**	-0.4	1.0	0.4	0.9	0.9	0.9	4.5	3.1	3.6
Inventories (contribution)	0.1	-0.3	0.4	-0.6	0.1	0.1	0.1	0.0	0.0
Gross National Expenditure	-0.4	0.8	0.8	0.1	0.6	0.6	1.6	2.0	2.1
Exports	1.4	3.7	-1.6	-0.6	1.6	1.3	7.9	2.9	5.4
Imports	0.8	1.9	1.6	1.2	1.0	0.6	0.2	5.9	4.4
Net Exports (contribution)	0.1	0.4	-0.7	-0.4	0.1	0.1	1.5	-0.6	0.2
GDP	-0.4	1.1	0.3	0.3	0.7	0.7	2.5	1.8	2.7
Labour market									
Unemployment rate	5.7	5.7	5.8	5.8	5.7	5.7	5.7	5.7	5.8
Employment growth	0.2	0.2	0.4	0.6	0.3	0.3	1.6	1.4	1.4
Wages (WPI)	0.5	0.4	0.5	0.5	0.6	0.6	2.0	2.0	2.4
Inflation									
Headline	0.7	0.5	0.5	0.7	0.7	0.6	1.3	2.3	2.4
Core (Avg. RBA measures)	0.3	0.5	0.4	0.4	0.4	0.5	1.6	1.7	1.9
External sector									
Terms of Trade	4.2	9.6	6.6	-5.5	-3.5	-0.4	-0.4	10.2	-4.1
Current account balance^	-2.6	-0.8	-0.7	-2.0	-2.6	-2.6	-2.7	-2.1	-2.9

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

金融市場

	Current	Jun 17	Sep 17	Dec 17	Mar 18
Interest Rates (%)					
RBA cash rate	1.50	1.50	1.50	1.50	1.50
90-day bank bill	1.72	1.71	1.71	1.72	1.72
3-year bond	1.75	1.95	2.00	2.15	2.25
10-year bond	2.40	3.00	3.10	3.20	3.30
Curve - 3s10s (bps)	65	105	110	105	105
RBNZ cash rate	1.75	1.75	1.75	1.75	1.75
US fed funds	1.25	1.25	1.50	1.50	1.50
US 2-year note	1.36	1.65	1.86	2.08	2.08
US 10-year note	2.17	2.75	3.00	3.20	3.20
ECB refi rate	0.00	0.00	0.00	0.00	0.00
BoE Bank Rate	0.25	0.25	0.25	0.25	0.25
Foreign Exchange					
AUD/USD	0.76	0.76	0.74	0.72	0.72
AUD/EUR	0.68	0.68	0.64	0.63	0.63
AUD/GBP	0.59	0.58	0.56	0.57	0.57
AUD/JPY	84.3	82.8	81.4	80.6	80.6
AUD/CNY	5.17	5.23	5.11	5.00	5.00
AUD/NZD	1.05	1.09	1.07	1.06	1.06
AUD/CHF	0.74	0.74	0.69	0.67	0.67
AUD/IDR	10080	10146	9916	9684	9684
AUD/INR	48.96	49.55	48.47	47.52	47.52
AUD/KRW	857	859	844	835	835
USD/JPY	111	109	110	112	112
EUR/USD	1.11	1.12	1.15	1.14	1.14
USD/CNY	6.81	6.88	6.90	6.95	6.95
AUD TWI	64.90	65.48	63.78	62.68	62.68

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	AEST	
Monday	NZ	Westpac Consumer Confidence	Q2	--	--	111.9	22:00	08:00	
19-Jun		Performance Services Index	May	--	--	52.8	22:30	08:30	
	AU	RBA Governor Lowe Participates in Crawford Australian Leadership Forum in Canberra						23:30	09:30
		New Motor Vehicle Sales m/m	May	--	--	0.3%	01:30	11:30	
	JN	Exports y/y	May	--	--	7.5%	23:50	09:50	
		Imports y/y	May	--	--	15.2%	23:50	09:50	
		Trade Balance	May	¥47.9b	--	¥481.1b	23:50	09:50	
	CH	China May Property Prices						01:30	11:30
	EA	Construction Output m/m	Apr	--	--	-1.1%	09:00	19:00	
	US	Fed's Dudley (voter) holds Business Roundtable in Plattsburgh, NY						12:00	22:00
		Fed's Evans (voter) speaks on US Economy at Money Marketeers event in New York, NY						23:00	09:00
Tuesday	NZ	Global Dairy Auction						12:00	22:00
20-Jun		ANZ Consumer Confidence Index	Jun	--	--	123.9	01:00	11:00	
		ANZ Consumer Confidence m/m	Jun	--	--	1.8%	01:00	11:00	
	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	18-Jun	--	--	112.9	23:30	09:30	
		House Price Index q/q	Q1	2.1%	--	4.1%	01:30	11:30	
		House Price Index y/y	Q1	8.6%	--	7.7%	01:30	11:30	
		RBA June Rate Meeting Minutes						01:30	11:30
		NSW Budget						02:00	12:00
	EA	ECB Current Account sa	Apr	--	--	34.1b	08:00	18:00	
	GE	PPI m/m	May	--	--	0.4%	06:00	16:00	
	US	Fed's Rosengren speaks at DNB/Riksbank Macroprudential Conference in Amsterdam						10:00	20:00
		Fed's Fischer (voter) speaks at DNB/Riksbank Macroprudential Conference in Amsterdam						12:00	22:00
		Current Account Balance	Q1	-\$124.9b	--	-\$112.4b	12:30	22:30	
		Fed's Kaplan (voter) Speaks on US Economic Conditions in San Francisco, CA						19:00	05:00
Wednesday	JN	BOJ Minutes of April 26-27 Meeting						23:50	09:50
21-Jun		BOJ Governor Kuroda speaks at National Association of Shinkin Banks event in Tokyo						06:36	16:36
	US	MBA Mortgage Applications	16-Jun	--	--	2.8%	11:00	21:00	
		Existing Home Sales m/m	May	-0.4%	--	-2.3%	14:00	00:00	
Thursday	NZ	RBNZ Official Cash Rate						22-Jun	1.75%
22-Jun		Net Migration sa	May	--	--	5780	22:45	08:45	
		Credit Card Spending m/m	May	--	--	0.9%	03:00	13:00	
	JN	Foreign Buying Japan Bonds	16-Jun	--	--	¥309.6b	23:50	09:50	
	EA	Consumer Confidence	Jun A	--	--	-3.3	14:00	00:00	
	US	Initial Jobless Claims	17-Jun	--	--	--	12:30	22:30	
		Kansas City Fed Manf. Activity	Jun	--	--	8	15:00	01:00	
	CA	Retail Sales m/m	Apr	--	--	0.7%	12:30	22:30	
Friday	JN	Nikkei Japan PMI Mfg	Jun P	--	--	53.1	00:30	10:30	
23-Jun	EA	Markit Eurozone Manufacturing PMI	Jun P	--	--	57	08:00	18:00	
		Markit Eurozone Services PMI	Jun P	--	--	56.3	08:00	18:00	
	GE	Markit Germany Services PMI	Jun P	--	--	55.4	07:30	17:30	
		Markit/BME Germany Manufacturing PMI	Jun P	--	--	59.5	07:30	17:30	
	US	Markit US Manufacturing PMI	Jun P	--	--	52.7	13:45	23:45	
		Markit US Services PMI	Jun P	--	--	53.6	13:45	23:45	
		New Home Sales m/m	May	5.5%	--	-11.4%	14:00	00:00	
		Fed's Bullard Speaks on US Monetary Policy in Nashville, IL						15:15	01:15
		Fed's Mester Speaks at Cleveland Fed Housing Policy event in Cleveland, OH						16:40	02:40
	CA	CPI y/y	May	--	--	1.6%	12:30	22:30	

この先の五週間

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
19 JUNE AU: RBA Governor Lowe speaks JN: Trade (May) SK: PPI (May) PH: BoP (May) US: Fed's Dudley and Evans speak	20 JUNE NZ: ANZ cons. conf. (Jun) AU: RBA minutes, NSW budget , ANZ cons. conf., House prices (Q1) HK: CPI (May), Unemployment (May) GE: PPI (May) EA: Current account (Apr) US: Fed's Rosengren, Fischer and Kaplan speak	21 JUNE JN: BoJ minutes, BoJ Governor Kuroda speaks MA: CPI (May) US: Existing home sales (May)	22 JUNE NZ: RBNZ policy meeting , Net migration (May) TA: Unemployment (May) HK: BoP (Q1) PH: BSP policy meeting EA: ECB economic bulletin US: Kansas Fed (Jun) CA: Retail (Apr)	23 JUNE JN: PMI manuf. (Jun P) TA: IP (May) SI: CPI (May), IP (May) GE, EA, US: PMIs (Jun P) US: Fed's Bullard and Mester speak , New home sales (May) CA: CPI (May)
26 JUNE HK: Trade balance (May) GE: IFO (Jun) US: Durable goods (May P), Dallas Fed (Jun)	27 JUNE NZ: Trade (May) AU: ANZ cons. conf. CH: Industrial profits (May) GE: Retail (May) US: Fed's Harker and Kashkari speak , C-S house price (Apr), Cons. conf. (Jun), Richmond Fed (Jun)	28 JUNE EA: M3 (May) US: Advance trade (May), Wholesale inventories (May P)	29 JUNE NZ: ANZ bus. conf. (Jun) AU: RBA's Debelle speaks , Job vacancies (May) JN: Retail (May) CH: Current account (Q1 F) HK: Retail (May) GE: CPI (Jun) US: Fed's Bullard speaks , GDP (Q1 T)	30 JUNE NZ: Building permits (May) AU: Private sector credit (May) JN: CPI (May), Unemployment (May), IP (May P) CH: PMIs (Jun) SK: IP (May) TH: BOP (May) UK: GDP (Q1 F), Current account (Q1) GE: Unemployment (Jun) EA: CPI (Jun A) US: Personal income and spending (May), PCE (May), Chicago PMI (Jun), Uni. Michigan (Jun F)
3 JULY AU: ANZ job ads (Jun), Building approvals (Jun) JN: Tankan (Q2), PMI manuf. (Jun F) CH, TA, IN, SK, ID, MA, PH TH, UK: PMI manuf. (Jun) ID: CPI (Jun) TH: CPI (Jun) GE, EA: PMI manuf. (Jun F) EA: Unemployment (May) US: Fed's Bullard speaks , ISM manuf. (Jun), Construction spending (May)	4 JULY AU: RBA policy meeting , ANZ cons. conf., Retail (May) SK: CPI (Jun) US: Public holiday EA: PPI (May)	5 JULY NZ: ANZ job ads (Jun) JN: PMI non-manuf. (Jun) CH, IN, UK: PMI non-manuf. (Jun) HK, SI: PMI (Jun) TA: CPI (Jun) SK: Current account (May) PH: CPI (Jun) TH: BoT policy meeting GE, EA: PMI non-manuf. (Jun F) EA: Retail (May) US: FOMC minutes	6 JULY AU: Trade (May) GE: Factory orders (May) EA: ECB minutes US: ADP (Jun), Trade (May), ISM non-manuf. (Jun) CA: Building permits (May)	7 JULY JN: Earnings (May) TA: Trade (Jun) MA: Trade (May) UK: IP (May), Trade (May) GE: IP (May) US: NFP (Jun), Unemployment (Jun), AHE (Jun), CA: Unemployment (Jun)
10 JULY JN: Machine orders (May), Current account (May) CH: CPI (Jun), PPI (Jun), New yuan loans (Jun) SI: GDP (Q2 A) IN: Trade (Jun) GE: Trade (May) US: Consumer credit (May)	11 JULY AU: ANZ cons. conf., NAB business conditions (Jun), Housing finance (May) PH: Trade (May) US: NFIB (Jun), JOLTS (May), Wholesale inventories (May F) CA: Housing starts (Jun)	12 JULY NZ: ANZ truckometer (Jun) JN: PPI (Jun) SI: Retail (May) IN: CPI (Jun), IP (May) SK: Unemployment (Jun) MA: IP (May) UK: Unemployment (May) EA: IP (May) US: Fed's Beige Book CA: BoC policy meeting	13 JULY NZ: ANZ cons. conf. (Jul) CH: Trade (Jun) SK: BoK policy meeting MA: BNM policy meeting GE: CPI (Jun F) US: PPI (Jun)	14 JULY JN: IP (May F) EA: Trade (May) US: CPI (Jun), Retail (Jun), IP (Jun), Uni. Michigan (Jul P)
17 JULY JN: Public holiday CH: GDP (Q2), Retail (Jun), IP (Jun) SI: NODX (Jun) ID: Trade (Jun) US: Empire Fed (Jul)	18 JULY NZ: CPI (Q2) AU: RBA minutes , ANZ cons. conf. HK: Unemployment (Jun) UK: CPI (Jun), PPI (Jun) GE: ZEW (Jul) EA: CPI (Jun), ZEW (Jul) US: NAHB (Jul)	19 JULY SK: PPI (Jun) MA: CPI (Jun) PH: BoP (Jun) US: Housing starts (Jun), Building permits (Jun)	20 JULY AU: Labour force (Jun), NAB bus. conf. (Q2) JN: BoJ policy meeting , Trade (Jun) HK: CPI (Jun) ID: BI policy meeting UK: Retail (Jun) GE: PPI (Jun) EA: ECB policy meeting ,	21 JULY NZ: Net migration (Jun) CA: CPI (Jun), Retail (May)

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