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高市政権下でのマクロ経済政策運営
ニューヨーク出張のポイント

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今週、ニューヨークに出張し、グローバル投資家向けに、高市政権下でのマクロ経済政策運営について説明した。以下、そのポイントである。ご参考まで。

円安インフレが生まれやすい理由

インフレが3%弱の下で、政策金利は0.5%と低く、極めて低い実質金利が円安インフレを招きやすくなっている。日本経済は、ほぼ完全雇用にあるため、円安インフレもホームメイドインフレに転化されやすくなっている。物価高対策として、拡張財政が続けられているが、インフレ圧力が増すだけで、有権者の怒りは収まらないだろう。

トランプ関税の影響が現れない理由

賃上げがインフレ上昇に追いついていないため、実質賃金の低迷を通じて、家計から企業に所得移転が起こっている。マクロ経済の回復が限られているにもかかわらず、企業業績が好調であるのは、家計から企業に所得の移転が続いているためだ。日銀が利上げを中断している結果、円安が進んでいるが、それによって、企業の海外での利益が増幅され、これも企業業績を押し上げている。家計が犠牲になる形で、トランプ関税の輸出企業への悪影響が吸収されている。輸出企業の採算為替レートは、1ドル130円程度だが、実際の為替レートは20%程度円安にあるため、関税の悪影響は完全に吸収されている。

12月利上げのメインシナリオは変わらず

日本銀行が注視しているのは、2026年春闘で5%程度の高い賃上げが決定されるかどうかである。高い賃金の必要条件は、好調な企業業績、労働需給の逼迫、企業の高めの物価見通しの三つだが、いずれも、12月日銀短観で確認可能だと思われる。12月になればヒアリング情報でも春闘での賃上げスタンスが一定程度わかるだろう。1月に利上げがずれ込む可能性はあるが、12月利上げをメインシナリオと考えている。

日本銀行が利上げを中断しているのは、トランプ関税の影響で、日本企業の業績が悪影響を受け、2026年春闘に想定外の影響を及ぼすと懸念しているからである。トランプ関税の影響は表れていないが、時間がかかっているというのが日銀の見解である。しかし、実際には、円安が大きなクッションになって、トランプ関税

の悪影響は日本ではほとんど表れていない。また、9 月以降の FRB の利下げが、Al ブームを助長しており、それもトランプ関税の影響を相殺している可能性がある。半導体関連や電力関連の輸出が増えていることが、何よりの証拠である。さらに、日銀の利上げ中断が、円安を通じて、Al ブームの日本への波及を増幅している。内外で資産効果も現れている。

本当にセクトラルショックだけなのか

日本銀行は現在の 3%程度の高いインフレは、主にセクトラルショックによるものであって、基調的な物価上昇率は 2%に達していないと説明している。しかし、過去 3 年近く、3%程度のインフレが常態化している。これは、理由がなんであれ、経済が完全雇用にあるため、ホームメイドインフレに転化しているのである。10 月の東京都のインフレは新型コアベースで前月比 0.7%と高い数字だった。10 月はサービス価格の改定時期に当たる。全国のインフレに換算すると前月比 0.5%の高い数字となる。日本銀行は 2026 年前半のインフレが 2%を割り込むというが、実際には、2%を超えるインフレが続くのだろう。

高市政権も利上げを容認へ

高市政権は、利上げを望んでいないが、過度な円安も望んでいないだろう。過去 2 年間、岸田政権が倒れたのも、 石破政権が倒れたのも、基本的には、円安インフレによって、家計の実質購買力が大きく抑制されたためだ。高市政権のもとでは、春以降まで利上げができないということになれば、大幅な円安が進むだろう。それは高市政権の本意ではないはずだ。株高傾向が崩れていなければ、高市政権も利上げを容認するのではないか。1 月にずれ込む可能性はあるが、引き続き 12 月の利上げをメインシナリオと考えている。

利上げ加速の可能性

日本銀行は、2026 年 3 月の春闘で、5%程度の 3 度目の高い賃上げを確認すれば、利上げペースを加速させる可能性がある。トランプ関税によるソフトパッチにもかかわらず、高めの物価上昇と高めの賃金上昇のスパイラルが確認されたという事になれば、それは、日本銀行が目標とする安定的な物価上昇が達成されたことを意味する。その際、政策金利が中立水準から距離があれば、利上げペースは従来の半年に一回のペースから、四半期に一度のペースに引き上げるのではないか。政策金利を 4 月に 1%にした後、7 月に 1.25%とし、10 月に 1.5%に引き上げる可能性がある。中立金利は、マイナス 0.5%の自然利子率に 2%を足した 1.5%と想定しており、今回の利上げサイクルにおけるターミナルレートは、1.5%と見ている。ただ、高市政権がゆっくりとした利上げを望む場合、円安インフレが進み、ターミナルレートは、結果的に 1.5%の中立を超えるリスクもある。

少数派政権で政権運営は厳しい

高市政権の支持率は 70%程度と極めて高いが、自民党の支持率は 35%程度と低い状況が続いている。公明党が連立を解消し、維新が加わったが、衆院、参院ともに過半数に足りない少数政権である。衆院はあと 3 議席で過半数に到達するが、参院は 5 議席足りない。予算案は衆議院の過半数で成立するが、予算を執行するための予算関連法は、衆院だけでなく参院の過半数の賛成も必要である。なお、自民と維新の連立は、閣外協力であるため、正確には連立とは呼ばない。首班指

名選挙での賛成と不信任案の否決に合意したという緩い連携である。石破政権は野党の一党を説得すれば法案を通せたが、高市政権は維新ともう一つの政党を毎回、説得する必要があるという点で政権運営はより厳しい。

極端なリフレ政策は回避か

石破政権と同様、高市政権も少数派政権であるため、野党の要求を受け、拡張的な財政運営となるだろう。ただ、高市政権が極端なリフレ政策を取る可能性は高くはない。まず、高市氏自身が、昨年の総裁選挙とは異なり、今年の総裁選挙では、自民党内の幅広い層の支持を獲得するため、政策をモデレートにしている。また、自民党総裁戦で高市氏を勝利に導いたキングメーカーの麻生太郎氏は、アンチリフレ派であり、自民党幹事長の鈴木俊一氏もアンチリフレ派である。また、連立を組む維新も改革政党であり、リフレ政策とは距離を置いている。

懸念されるシナリオ

一つ心配があるのは、高市氏が自らを安倍晋三氏の真の後継者と位置付け、アベノミクス 2025、或いは、アベノミクス 2026 をスタートさせることである。トランプや習近平との会談は成功に終わり、外交において、安倍路線の継承が成功につながった。もし、マクロ安定化政策で安倍路線を踏襲すると、大幅な円安やトラスショックを招きかねない。高市氏の側近が高市氏を安倍路線の真の後継者とし、リフレ路線を加速させる可能性はゼロではないだろう。実際、経済財政諮問会議のメンバーには、リフレ派のエコノミストが選ばれている。

財務大臣の影響力は強いのか

財務大臣になった片山さつき氏はベテラン政治家であり、かつ元財務省官僚だが、財政運営に大きな力は持たないだろう。財務大臣が力を発揮するのは、与党が議会で過半数を制しているときだ。石破政権の財務大臣だった加藤勝信氏も大物政治家であり、元財務官僚だったが大きな力を持たなかったのは、自公政権が過半数に達していなかったからだ。少数派の場合、財政運営に力を持つのは、政権に協力する野党の意見だ。石破政権では、国民民主党や維新の最後の賛成が予算の成立につながった。高市政権でも、維新や国民民主、立憲民主が政策決定に大きな力を持つ。

総選挙のタイミングは近いのか

高市氏は、石破茂氏の残り 2 年の自民党総裁の任期を継いだ。次回の自民党総裁選は 2027 年 9 月に行われる。これを乗り切るには、高市氏は、2026 年中に、衆議院を解散し、総選挙に勝利する必要がある。最も早いタイミングは、2026 年の予算が成立した後の 4 月以降、あるいは、通常国会が終了する 2026 年 6 月以降だろう。2025 年補正予算を通した後、今年 12 月か来年 1 月の総選挙の可能性はゼロではない。ただ、高市氏は菅義偉首相と同じで、一定程度の仕事を果たしたのちに、総選挙を行うという考えを示している。

補正予算はどうなるか

補正予算の規模は 15 兆円程度になるだろう。ガソリン減税、賃上げ支援や医療・介護分野の職員の処遇改善などに向けた地方への交付金の増額が中心になる。この他、防衛費の GDP 比 2%の 2025 年の前倒し達成のための追加支出や、首相が重

視する経済安全保障に向けた投資、電気・ガス代補助金の再開などが含まれると見られる。補正予算の他にも、高校授業料の無償化や、課税最低限の引き上げなどが見込まれる。消費減税は事実上、先送りが決まっている。

維新の協力

維新は自民党と簡単には連立を解消しないだろう。維新は、大阪以外では選挙に勝てなくなっている。元々、大阪の府議会の自民党議員が作った政党だから、最終的に自民党に吸収合併される覚悟もあるだろう。維新は、自民党との連立の条件として、比例区の議員定数の削減を掲げた。これは、 維新が改革の党で、行政改革を重視していることの表れだが、もう一つ理由がある。比例区で議席をとっているのが公明党であるため、公明党と自民党が再度、接近するのを牽制することも目的だろう。

玉木首相の可能性は低下したか

国民民主党の玉木代表は、もし、自民党から首相をオファーされれば、自民党と連立を組んだかもしれない。次の総選挙で、議席を増やした後に、自民党と連立を組んで首相になるか、非自民党政権の首相になるか選択したいと考えているだろう。ただ、国民民主党の支持率は半減しており、彼はチャンスを失ったかもしれない。

自民党の退潮トレンドは変わらず

自民党の長期の退潮トレンドは変わっていない。これまで公明党の選挙協力で 2 割程度、議席が押し上げられていたが、これが失われた。自民党支持者が比例区で公明党に投票する代わりに、公明党支持者が、小選挙区で自民党に投票していたのだ。さらに、自民党は、政治資金で、地方議員をコントロールしていたが、政治資金の規制が強化されるとそれも困難になる。欧州と同様、有権者の選択が多様化し、多党制の時代が訪れている。自民党は、次の選挙か、次の次の選挙の後、立憲民主党と同様の中規模政党となっている可能性がある。或いは、高市氏が中興の祖となって、大復活を遂げるだろうか。

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