

Economic Outlook

経済展望

米国経済の現状と見通し

要約

- ・米国経済は2003年半ば以降、順調な拡大を続けており、2004年を通じて上昇局面が続く見通しである。空前の企業収益を背景に設備投資が牽引役になる。
- ・ただ、2004年第2四半期以降、成長は減速し、景気拡大テンポが鈍化する。インフレの高進とそれに伴う金利上昇、エネルギー価格の高騰、中東を巡る政治情勢などが不安要因である。
- ・2004年第1四半期の成長率は年率4.4%であったが、2004年通年では3.6～4.0%の成長が見込まれる。この予測値は、ブルーチップ景気予測の中位値4.2%に比べてやや弱気である。しかし、ブルーチップ見通しも3月時点の4.5%から下方修正しており、我々の予測に近づきつつある。

成長の姿：強気材料と不安要因

- ・過去3四半期にわたって、米国経済は自律的な成長を遂げた。2003年後半は、所得税減税と利下げ効果による消費・住宅の押し上げに依存したものであったが、2004年第1四半期は消費と設備投資を両輪とした、よりバランスの取れた成長の姿になっている。
- ・2004年を見る上で、楽観的になれる材料と不安材料が交錯している。最も強いのは民間企業による設備投資である。生産性の上昇率は過去2年間にわたって4.5%を超える一方、人件費の抑制が続いている。このため、企業収益が62%増（前回の回復局面では14%弱の増加にとどまった）と空前の水準に達している。
- ・高水準の企業収益、低い在庫水準、2004年末に終了予定の税制優遇措置によって、2004年中は設備投資の高い伸びが持続する。
- ・また、ドル高にならず、欧州や日本の景気拡大基調が続く限り、米国の経常赤字は減少する。これも景気を支える効果がある。
- ・半面、景気減速を懸念させる要因もある。インフレ率が高まっており、金利上昇が

*本稿は、富士通総研特別顧問 Robert J. Shapiro 氏（SONECON 代表、前米国商務次官）の四半期報告“The U.S. Economic Outlook in 2004”をもとに、本人の許諾を得て要約したものである。（要約は長島直樹主任研究員による）



富士通総研特別顧問
 (前米国商務省次官)
ロバート・J・シャピロ

予想されること、及び国際情勢に関する不安、つまりエネルギー価格の上昇とテロに対する懸念である。

GDP 成長率と需要項目別の推移

(前期比年率、%)

	2003年 Q2	Q3	Q4	2003年計	2004年 Q1
GDP	3.1	8.2	4.1	3.1	4.4
個人消費	3.3	6.9	3.2	3.1	3.9
民間設備投資	7.0	12.8	10.9	3.0	5.8
住宅投資	4.5	21.9	7.9	7.5	3.8
輸出	-1.1	9.9	20.5	2.0	4.9
輸入	9.1	0.8	16.4	4.0	5.9
政府支出	7.4	1.8	-0.1	3.3	2.9

(注) Q1、Q2、…はそれぞれ第1四半期(1-3月期)、第2四半期(4-6月期)、…を示す。

インフレ高進と金利上昇リスク

- ・2004年1月以降、インフレ率は年率4.5%に達している。これは原油高だけの影響によるものではない。食料品・エネルギーを除くコアインフレ率も今年に入ってから年率3%のペースで上昇している。これは昨年の2倍の上昇率に相当する。構造的な要因、つまり医療費の2ケタ上昇と世界商品市況の30%上昇が背景になっている。市況高騰は高水準の対中投資と日米景気の回復によってもたらされている。そして、企業はエネルギー価格を製品・サービス価格全般に転嫁し始めている。
- ・最近まで、米国のインフレ懸念は2つの要因から抑制されてきた。1つは、過剰生産能力と熾烈な国際競争がネックになって、企業がコスト上昇分を製品・サービス価格に転嫁できずにいたことである。しかし、世界的な需要増加と工場の稼働率上昇によって、今や企業は価格設定の自由度を回復している。
- ・2つめのインフレ抑制要因は、下がり続けてきた人件費コストであった。2002~2003年には、生産性の上昇と労働需給の緩和を反映して、ユニットレバーコスト(付加価値1単位を生むために必要な人件費コスト)が年率1.6%のペースで下落して

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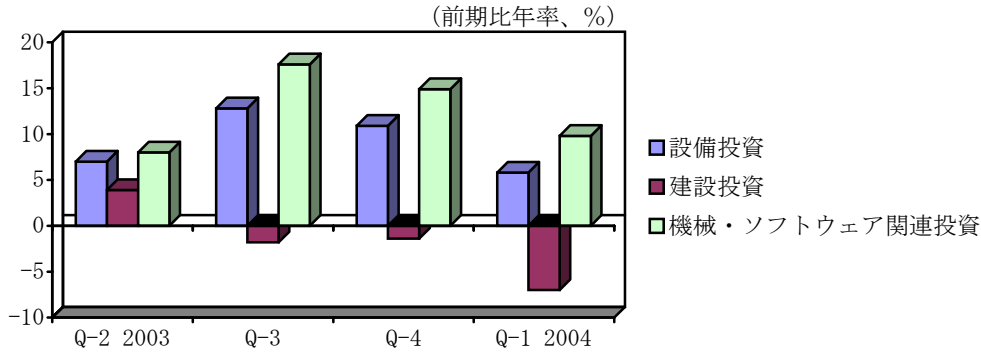
いた。しかし、2004年第1四半期は、同コストが年率0.8%上昇した。背景には、退職給付、医療給付の増加がある。

- ・労働需給も引き締まり始めている。今年に入ってから、94万7,000人の雇用者が増加した。これは、昨年と同じ時期に22万3,000人の雇用が失われたことと対照的な現象である。
- ・インフレ率の上昇は一時的だと考えているアメリカ人は多い。しかし、長期金利の上昇は金融市場でインフレ予想が高まっていることを示す。インフレの決定要因として最も重要なのは人件費コストである。労働需給が締まりつつあることは要注意だ。
- ・コアインフレ率の上昇によって、FRB は近々利上げを実施するであろう。金利の上昇幅が大きければ、今後の成長に大きな影響を及ぼすことになる。なぜなら、過去2年間の成長を支えた個人消費に打撃を与えるからである。消費は主に住宅を担保にした借入れと空前の水準に達した家計債務によって支えられていた。利上げはこれら双方を冷やす。賃金上昇が利上げによるマイナスを相殺しない限り、今後の個人消費とGDP成長率は鈍化することになるだろう。

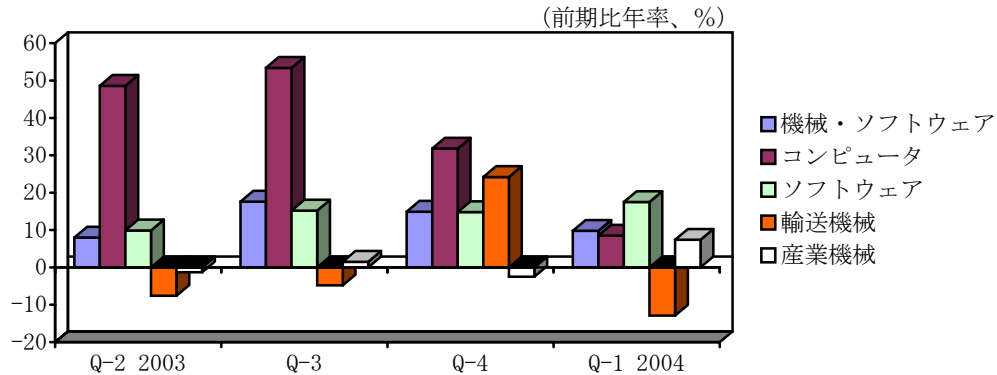
牽引役としての設備投資

- ・民間企業の設備投資、特に機械・ソフトウェアは2003年ほどではないにせよ、2004年も景気の牽引役になる。多くの企業は今年12月で終わる予定の税制優遇措置を利用するだろう。また、米国企業は設備投資のための資金を潤沢に蓄えている。2年間の収益急拡大によって、米国企業の総流動資産は1966年以来最高のレベルに達している。
- ・現在の拡大局面において、これまでは設備投資の中でもコンピュータ・周辺装置が最も強い分野であった。しかし最近2四半期でその勢いはかなりスローダウンしている。半面、ソフトウェアは強い基調を保っている。また、産業機械への投資も回復しつつある。
- ・IT投資は全般的に見て、2004年中に再加速する可能性が高い。ここでも税制優遇措置が効果を発揮する。

設備投資の伸び：建設投資と機械・ソフトウェア関連投資



機械・ソフトウェア関連投資の内訳



(前期比年率、%)

	機械・ソフトウェア計	コンピュータ	ソフトウェア	輸送機械	産業機械
Q-2 2003	8.0%	48.6%	9.9%	-7.6%	-1.3%
Q-3	17.6%	53.4%	15.2%	-4.8%	1.5%
Q-4	14.9%	31.8%	14.8%	24.2%	-2.5%
Q-1 2004	9.8%	8.5%	17.5%	-12.9%	7.4%

不透明な貿易赤字・経常赤字の動き

- ・多くの専門家は、ドル安の進行と世界的な景気拡大によって米国の経常赤字は縮小し、成長に貢献すると予測した。事実、2002年中に急速に悪化した貿易・経常赤字は2003年には安定に向かった。しかし、2004年第1四半期の貿易赤字は増加の方向に振れている。
- ・貿易赤字の増加は主に輸出の鈍化によるものであり、それはドル下落が一服したことと関連がありそうだ。2002年2月のピークから2004年1月にかけて、ドル実効レート（インフレ調整後の対他通貨実質価値）は24.6%下落したが、2004年1月以降

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は実効レートが3.9%上昇している。今後の貿易・経常収支の見通しも為替動向と深く関連することになる。

国際情勢における不安要因

- ・ 2004年の成長率が3%台に収まるか4%台に乗るかは、雇用情勢の回復、好調な設備投資といったプラス要因と、インフレの高進・金利上昇というマイナス要因の綱引きになる。
- ・ しかし、追加的に2つの国際情勢に関する要因を考慮する必要がある。1つは、原油価格である。現在、原油は1バーレルあたり約40ドルであり、2000年の平均価格と比べて40%程度高くなっている。この水準にとどまるのであれば、成長にとって大きなリスクとはならない。しかし、中東情勢しだいで更に高騰する可能性もある。もしも1バーレル50ドルになって3~6ヵ月続くと、物価上昇と利上げ傾向が全世界に波及し、米国経済、世界経済の成長を妨げる要因になろう。原油供給が5%削減される事態に至れば、価格は1バーレル80ドルまで高騰し、世界的な景気後退を引き起こす。
- ・ 一方、中国経済が急下降すれば原油価格は下落し、インフレ・金利上昇圧力が緩む。結果的に米国経済にとっては成長促進要因になる。同様に、対中輸出に多くを依存していない国には概ね好影響を及ぼすことになる。
- ・ 2つめの不安要因は、イラク情勢とテロの脅威である。イラク情勢に関しては、泥沼化さえしなければ、米軍の駐留が消費者・企業の行動に悪影響を及ぼすことはない。しかしイラク情勢が泥沼化したり、米国内で大規模なテロが発生したりするようだと、消費者・企業家心理に重大な悪影響を及ぼす。反対に、イラク戦争や対テロ戦争で予想外の進展があれば、原油上昇圧力の緩和、経済主体の心理好転を通じて、2004年後半、2005年にかけて、米国及び世界経済により強固な成長環境を準備することになろう。

THE U.S. ECONOMIC OUTLOOK IN 2004

Managing Director of Sonecon, LLC
(Former Under Secretary of Commerce for Economic Affairs)

Robert J. Shapiro

Summary

The U.S. economy has grown at a healthy rate since mid-2003 and will continue to expand through 2004. The rate of growth will likely slow in the second quarter and second half of the year, however; and risks to growth persist, related to rising inflation and interest rates, energy prices, and the unsettled Middle East political environment

U.S. GDP expanded at a 4.4 percent rate in the first quarter of 2004, a healthy pace but substantially slower than the 6.2 percent rate for the second half of 2003. Consumption accelerated in the first quarter as Americans received tax refunds; but the growth of business investment and housing both slowed, and the trade deficit increased. Early data for the second quarter suggest that the expansion continues to moderate. Mortgage refinancing remains strong and the pace of industrial production has picked up; but gains in retail sales, durable goods shipments, home sales and construction all continue to slow.

Healthy growth throughout 2004 should be sustained by gains in business fixed investment -- supported by record profit levels, depleted inventories and investment tax incentives due to expire in December -- and consumer spending supported by renewed job creation. However, other forces will limit gains in consumer spending, including high energy prices, record household debt levels, and slow income growth. Rising interest rates also will limit the growth of both consumer spending and home sales. Moreover, the U.S. trade and current account deficits, which seemed poised to decline sharply, have moved higher again as the dollar's decline has reversed. Finally, security concerns will cast a shadow over the year's economic prospects: A terrorist attack in the United States could shock consumer and business confidence, and the world economy would be shaken by a disruption in oil flows associated with conflicts in the Middle East.

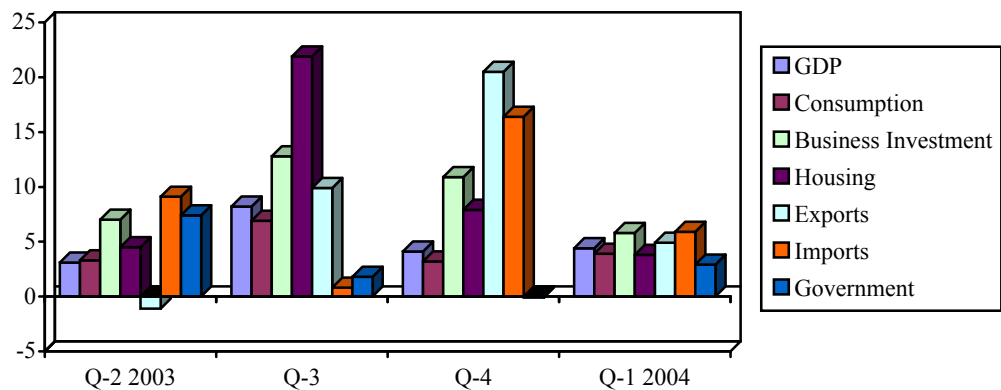
We expect U.S. GDP to grow 3.6 percent to 4.0 percent this year, with the second quarter and second half expanding more slowly than the three preceding quarters. While this view is less optimistic than the current "Bluechip" forecast by Wall Street and business economists, their outlook has been trending in our direction: Since March, the median Bluechip outlook has been revised downward from 4.5 percent to 4.2 percent.

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U.S. Economic Performance Over the Past Year

Over the last three quarters, the U.S. economy achieved strong self-sustaining momentum (Figure 1, below). While the unusually strong growth of the second half of 2003 depended on cuts in both income taxes and interest rates, which in turn helped drive unusually large gains in consumer spending and housing, the first quarter of 2004 saw more balanced and sustainable gains in both consumption and investment.

Figure 1. Growth of GDP and its Major Components Over the Past Last Year
(Percent Change from Preceding Period, at Annual Rate)



	Q-2 2003	Q-3	Q-4	2003	Q-1 2004
<i>GDP</i>	3.1	8.2	4.1	3.1	4.4
Consumption	3.3	6.9	3.2	3.1	3.9
Business Investment	7.0	12.8	10.9	3.0	5.8
Housing	4.5	21.9	7.9	7.5	3.8
Exports	-1.1	9.9	20.5	2.0	4.9
Imports	9.1	0.8	16.4	4.0	5.9
Government	7.4	1.8	-0.1	3.3	2.9

The Pattern of Growth Since 2002: Real Growth of the Major Components of GDP

The shape of the expansion is apparent when we examine the specific patterns of growth in consumer spending, housing and business investment (Figures 2a, 2b and 2c).

Since the expansion took hold in spring of 2003, GDP gains and consumer spending have closely tracked each other. Overall growth accelerates as consumption strengthens, as it has in the last three quarters, and usually falters when consumers retrench, as they did in late-2002 and early-2003. The threat to strong growth this year comes primarily from the potential impact of rising interest rates and energy prices rates on consumer spending.

Figure 2a. Consumption and GDP (Percent Change from Preceding Period)

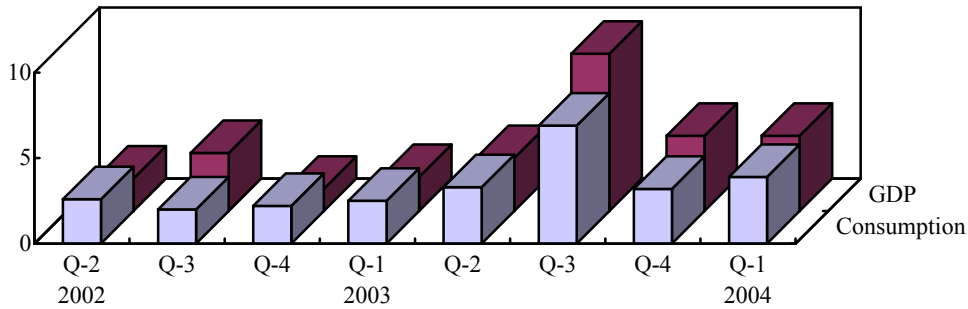
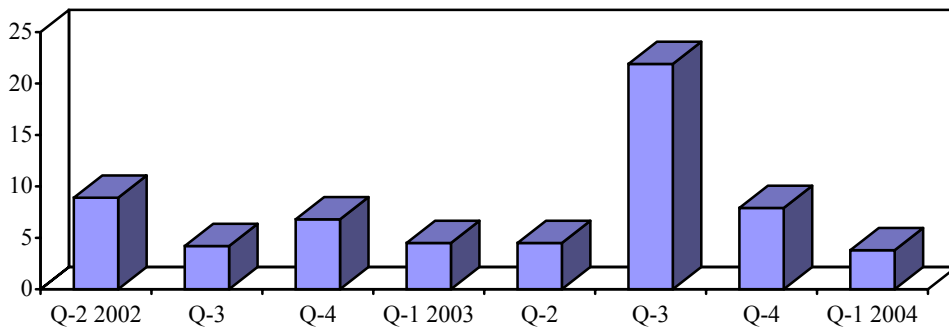
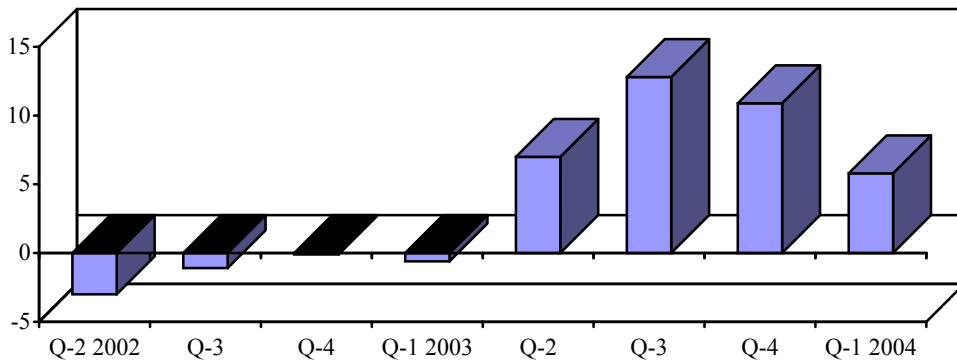


Figure 2b. Housing Investment (Percent Change from Preceding Period)



Low interest rates have also supported strong housing investment. The housing spurt in the third quarter of 2003 followed the last interest-rate cut; when interest rates rise later this year, support for overall growth from housing investment will diminish.

Figure 2c. Business Investment



Business fixed investment remained depressed until the economy achieved self-sustaining growth in mid-2003. Given current profits, business investment is likely to remain strong so long as the expansion remains on-track.

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Prospects for the Economy Throughout 2004

The pace of this year's expansion will be shaped by powerful positive and negative forces. The most positive force today is business investment. Productivity gains averaging more than 4.5 percent a year for the last two years, along with stagnating wages and salaries, have produced record growth in profits: Corporate earnings are up 62 percent, compared to an average of less than 14 percent in previous recoveries. High earnings, along with lean inventories and tax incentives due to expire at the end of the year, will sustain strong capital spending levels throughout 2004. U.S. growth may also receive a boost from a falling trade deficit, so long as the dollar does not continue to gain in value and expansionary policies persist in Europe and Japan.

As the recovery has matured, three factors have emerged that could limit the expansion's ultimate strength. First, inflation has risen sharply, and interest rates are expected to follow. Second, as noted in previous reports, job creation has been weak. Third, international developments – including high energy prices and accelerating terrorist attacks -- create unusual uncertainties about near-term growth.

The Threat to Growth from Rising Inflation and Interest Rates

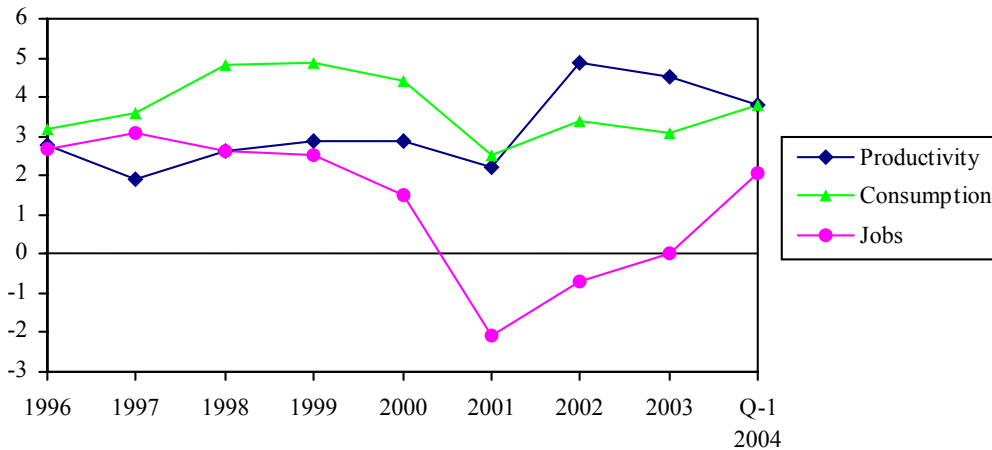
After a decade of price stability in the face of strong growth, U.S. inflation is raising again – at a 4.5 percent annual rate since January. This acceleration in inflation is not based just on oil prices: Core inflation, which excludes energy and food, is rising at a 3 percent rate this year, double last year's core rate. Higher inflation will produce higher interest rates, and interest-rate increases may dampen consumption and overall growth.

Some of the increase in U.S. inflation is temporary, including a one-time boost in import prices from the lower dollar and a recovery in rents tied to labor-market gains. But most of it is structural, including double-digit increases in health-care prices and 30 percent global commodity inflation driven by soaring investment in China and the economic rebounds in Japan and the United States. In addition, the impact of rising energy prices goes well beyond the price of oil and gasoline to consumers, since businesses pass on higher energy costs in higher prices for other goods and services. Moreover, strong global growth has been a major factor in rising oil prices, and that growth is likely to continue.

Until recently, U.S. inflation was restrained by two broad factors. First, U.S. firms have been generally unable to raise their prices even as their costs increased, because of their excess capacity and the intensity of global competition. With the resurgence in global demand and rising U.S. factory operating rates, American companies may now be recovering their "pricing leverage." Inflation also has been contained by falling labor costs: Unit labor costs declined at 1.6 percent a year in 2002 and 2003, reflecting strong productivity gains and weak labor markets. However, in the first quarter of this year, unit labor costs rose 0.8

percent, driven by large increases in retirement and medical benefit costs. The reason: Productivity gains have slowed, and labor markets are beginning to tighten: The economy has created 947,000 jobs since January, compared to a loss of 223,000 jobs over the same months last year. As Figure 3 shows, the gap between job creation rates and gains in productivity and consumption is beginning to close again.

Figure 3: Labor Market Slowdown: Productivity, Real Consumption and Jobs
Annual Rate of Gains/Losses, 1996-2004 (Q-1)



While surveys show that most Americans expect that the higher inflation will be temporary, rising long-term interest rates suggest that inflationary expectations have risen in the financial markets. Labor costs will be the most important factor determining how high and how fast U.S. prices rise. A tightening labor market could push up wages and salaries by the end of this year, and if productivity gains also continue to slow down, general inflationary expectations could shift and affect wage-setting and buying behavior.

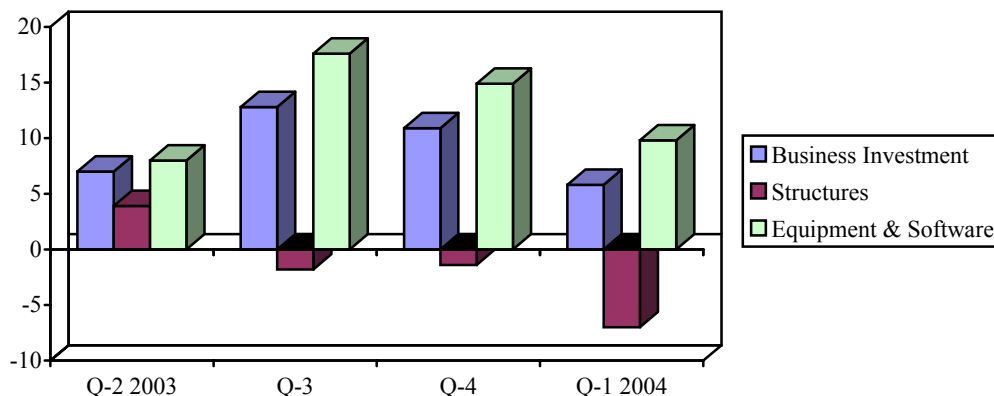
The recent increases in core inflation will lead the Federal Reserve to raise U.S. interest rates in the near future. Moreover, significant increases in interest rates are likely to have a larger-than-normal impact on growth over the next year. The reason is that U.S. growth over the last two years has depended largely on consumer spending, and much of the growth in consumer spending has rested on Americans refinancing their mortgages and expanding their household debt at record rates. Higher interest rates will slow both mortgage refinancing and the expansion of household debt. Unless wages rise to fill the gap, the pace of consumer spending and overall growth will slow later this year.

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Business Fixed Investment As a Source of Strength in 2004

Business fixed investment, especially in equipment and software, should be a source of strength through 2004, though perhaps *not* as much as in 2003. Growth in demand for capital goods has been strong, but it also has been decelerating for two quarters (Figure 4). Yet, this demand should increase again over the course of this year, as firms take advantage of tax incentives for capital spending due to expire in December. Moreover, U.S. firms have the means to satisfy rising demand for capital goods: After two years of fast-rising profits, U.S. firms' total liquid assets are at their highest levels since 1966.

Figure 4. Real Growth of the Major Components of Business Fixed Investment Over the Past Year (Percent Change from Preceding Period, Annual Rates)

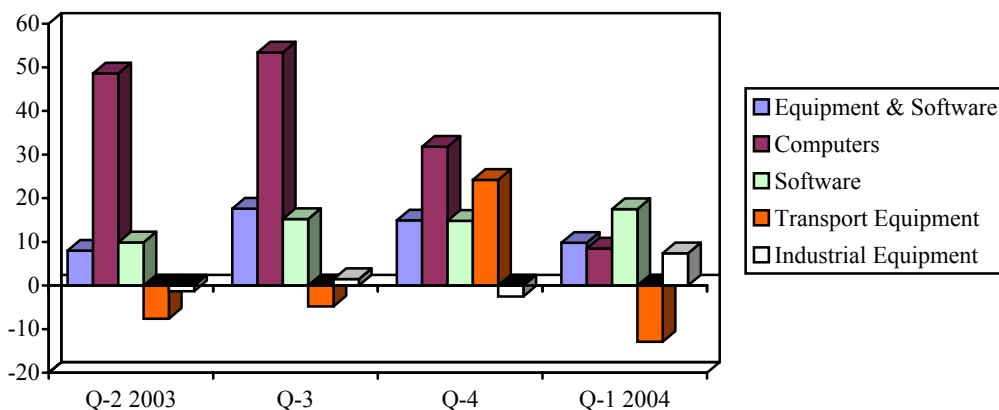


	Business Fixed Investment	Structures	Equipment & Software
Q-2 2003	7.0	3.9	8.0
Q-3	12.8	-1.8	17.6
Q-4	10.9	-1.4	14.9
Q-1 2004	5.8	-7.0	9.8

Outlook for Investment in Information Technologies

Purchases of computers and peripheral equipment have been the strongest area of business investment throughout this expansion. Here, too, the rate of increase in demand slowed substantially over the last two quarters (Figure 5). However, purchases of software remain strong, and investments in industrial equipment are recovering. Investments in information technologies should also accelerate over the course of this year as firms take advantage of the expiring tax benefits for those purchases.

Figure 5. Real Growth of Business Investment in Equipment and Its Components Over the Past Year (Percent Change from Preceding Period, Annual Rates)



	Equipment & Software	Computers	Software	Transport Equipment	Industrial Equipment
Q-2 2003	8.0%	48.6%	9.9%	-7.6%	-1.3%
Q-3	17.6%	53.4%	15.2%	-4.8%	1.5%
Q-4	14.9%	31.8%	14.8%	24.2%	-2.5%
Q-1 2004	9.8%	8.5%	17.5%	-12.9%	7.4%

The Uncertain Future Course of the U.S. Trade and Current Account Deficits

Most experts have forecast that a steady improvement in the U.S. current account deficit, driven by a declining dollar and strong global growth, will boost U.S. GDP gains this year. The U.S. trade and current account deficits, which deteriorated sharply through 2002, stabilized in 2003; and it is reasonable to expect these deficits to decline this year, especially as a share of GDP. Yet, it should be noted that this improvement is *not* apparent in the current data. The current account report for the first quarter of 2004 has not been released; but its largest factor, the trade imbalance, is rising again: The U.S. deficit in goods and services was \$131.5 billion in the first quarter of 2004, compared to \$122.6 billion and \$121.6 billion, respectively, in the preceding two quarters (Table A, below).

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Table A. U.S. Current Account Deficit, 2002-2004 Q1

	Deficit	Share of GDP
Q-1 2002	\$106.7 billion	4.14%
Q-2	\$122.8 billion	4.73%
Q-3	\$122.7 billion	4.67%
Q-4	\$128.6 billion	4.86%
2002	\$480.9 billion	4.60%
Q-1 2003	\$139.2 billion	5.19%
Q-2	\$139.8 billion	5.14%
Q-3	\$135.3 billion	4.86%
Q-4	\$127.5 billion	4.53%
2003	\$541.8 billion	4.93%
Q-1 2004	\$138.0 billion (est)	4.82%

Virtually all of the first-quarter increase in the trade deficit can be traced to a slowdown in the growth of U.S. exports. This slowdown has occurred even as all of the major advanced countries have aggressively stimulated their economies: Interest rates still stand at zero in Japan and 2 percent in the European Union (EU); and budget deficits equal 7 percent of GDP in Japan and more than 3 percent in the EU. One explanation is that the decline in the dollar's value may be over. From its peak in February 2002 to January 2004, the dollar's inflation-adjusted trade-weighted value fell 24.6 percent against the other major currencies that circulate internationally; however since January, by the same measure, the dollar has *risen* 3.9 percent.

The recent rise in the dollar may be temporary and, along with accelerating growth in Europe and Asia, the U.S. current account deficit may well head down again, boosting U.S. growth. But if the current trend persists and the dollar continue to gains strength, the U.S. trade and current account deficits could keep on rising, exerting additional pressure on U.S. interest rates and slowing overall growth.

International Threats to U.S. Growth

Whether the American economy expands in 2004 by 3 to 4 percent, or by 4 to 5 percent, will be largely determined by the interplay of two sets of forces: The positive effects of recovering labor markets and business investment, as against the dampening forces of rising inflation and interest rates. However, two sets of additional factors have emerged in recent months; and it is possible, if unlikely, that these factors could change the shape of the expansion later this year and into 2005.

One development is the convergence of surging oil prices and tighter monetary conditions. The current oil price of \$40/barrel, roughly 40 percent higher than the average price since 2000, does not threaten the current expansion. However, increasing unrest in the Middle East could push world oil prices much higher. Oil at \$50/barrel for three to six months would accelerate global inflation and push worldwide interest rates higher, slowing U.S. and global growth. A 5 percent reduction in oil flows would double the current world price to \$80/barrel, triggering a global downturn. On the other hand, a hard landing for the Chinese economy would substantially reduce world oil prices, easing inflation and interest-rate pressures, and promote stronger growth in the U.S. and in other major economies not dependent on exports to China.

The second potentially-adverse development is the growing quagmire in Iraq and a rising threat of terrorism. So long as conditions in Iraq do not descend into chaos, America's engagement there should not adversely affect U.S. consumer and capital spending plans. However, a major terrorist attack in the United States while America remains bogged down in Iraq could seriously undermine consumer and business confidence. In an environment of high oil prices and rising interest rates, any genuine blow to confidence could significantly reduce near-term consumer and capital spending. On the other hand, unexpected progress in the war in Iraq and the war on terrorism could ease pressures on oil prices and bolster economic confidence, creating a new context for stronger U.S. and global growth in late 2004 and 2005.