

Economic Outlook

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米国経済の現状と見通し

要 約

- ・ 2005年の米国経済は緩やかで健全な成長を遂げる見通しである。ただ、2004年よりスローダウンするのは避けられない。雇用の拡大テンポが鈍く所得が伸び悩むこと、巨額の経常赤字が金利上昇につながるリスクを抱えていることが背景にある。万一、ドル危機が起こるようなことがあると、石油輸入価格の高騰や住宅価格が暴落などを通じて、成長の腰折れにつながり、世界経済にも甚大な悪影響を及ぼす。
- ・ 設備投資は2004年いっぱい好調を続けるが、税制優遇措置が切れる2005年初には低下する見通しである。外需動向は好転するだろう。欧州、アジアの成長鈍化が若干マイナスに作用するものの、ドルの持続的な低下が収支改善に寄与することを期待する。懸念すべきは個人消費である。エネルギー価格は最近落ち着いているが、さらなる低下は期待できない。また、高騰した住宅価格が下落すると個人消費を直撃することになる。
- ・ 以上、2005年の米国経済にとって最大の課題は、雇用情勢と経常赤字の改善である。

過去1年の軌跡

- ・ 過去1年間を振り返ると、米国経済は強い基調を保持してきたと言える。ただ、その内容は前半と後半で異なっている。前半、すなわち2003年第4四半期から2004年第1四半期にかけては、減税と利下げに伴って個人消費と住宅投資が景気拡大を先導した。2004年第2四半期以降は、設備投資に対する税制優遇措置が企業の設備投資に点火し、これが成長を牽引してきた。

2002年以来の成長パターン

- ・ 景気回復は2001年第4四半期から始まったが、2003年第2四半期まで個人消費もGDPも弱い動きに終始した（下図）。回復期を通じて、消費と所得の増加は財政・

*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 Outlook on the U.S. Economy in 2005” 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)



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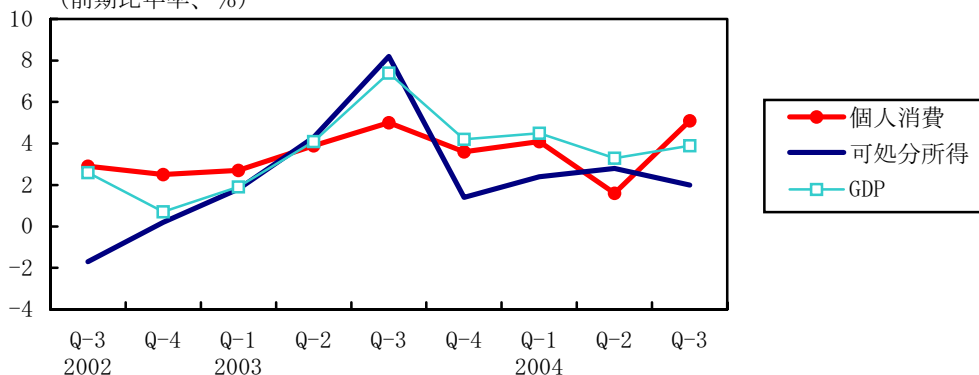
GDP 成長率と需要項目別の推移
 (前期比年率、%)

	Q-4 2003	Q-1 2004	Q-2	Q-3
GDP	4.2	4.5	3.3	3.9
個人消費	3.6	4.1	1.6	5.1
設備投資	11.0	4.2	12.5	12.9
住宅投資	9.6	4.9	16.7	1.6
輸出	17.5	7.3	7.3	6.3
輸入	17.1	10.6	12.6	6.0
政府支出	1.6	2.5	2.2	1.2

(注) Q-1、Q-2、----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。
 以下の図表も同様。

個人消費、可処分所得、GDP : 2002-2004年

(前期比年率、%)



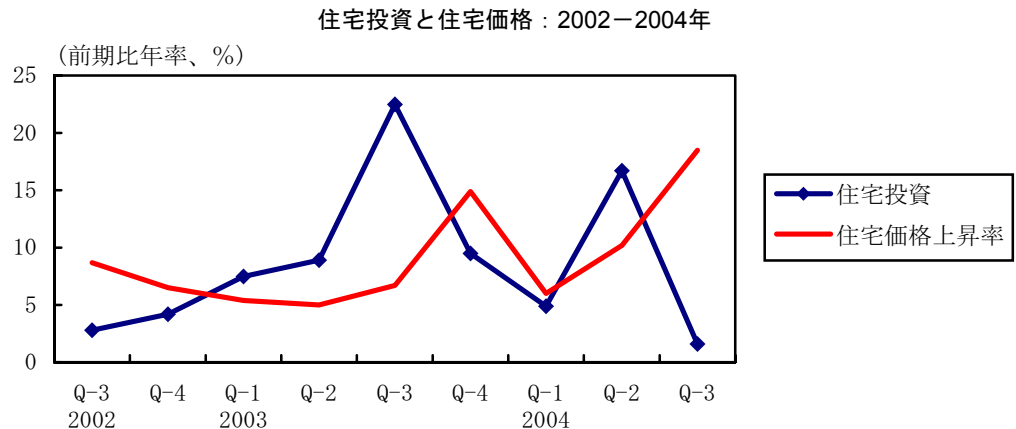
金融政策とドルの下落によってもたらされたものであり、消費の増加率が所得の増加率を上回っていた。

- 2004年第3四半期まで住宅投資は堅調に推移してきた。2003年第3四半期の急上昇は最後の利下げ、2004年第1四半期の落ち込みは最初の利上げを反映した動きである。2004年第2四半期の再上昇は住宅ローン借入れ金利の低下に伴って生じた。以上、住宅投資は金利動向を敏感に反映した動きになっている。
- また、最近1年、住宅価格の上昇が顕著である。直近の2004年第3四半期は、前期

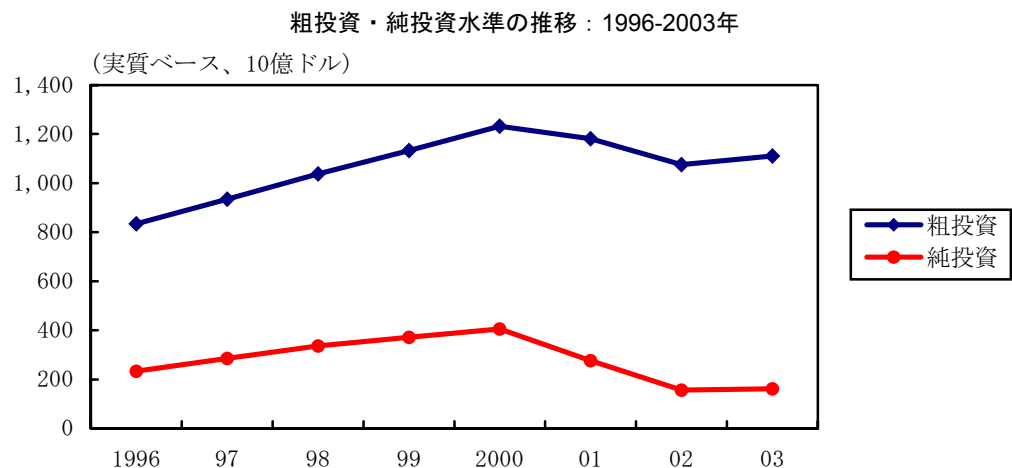
Economic Outlook

比で年率18.5%も上昇した。これは、25年ぶりの上昇率であり、水準で見ると前年同期に比べて13%高くなっている。

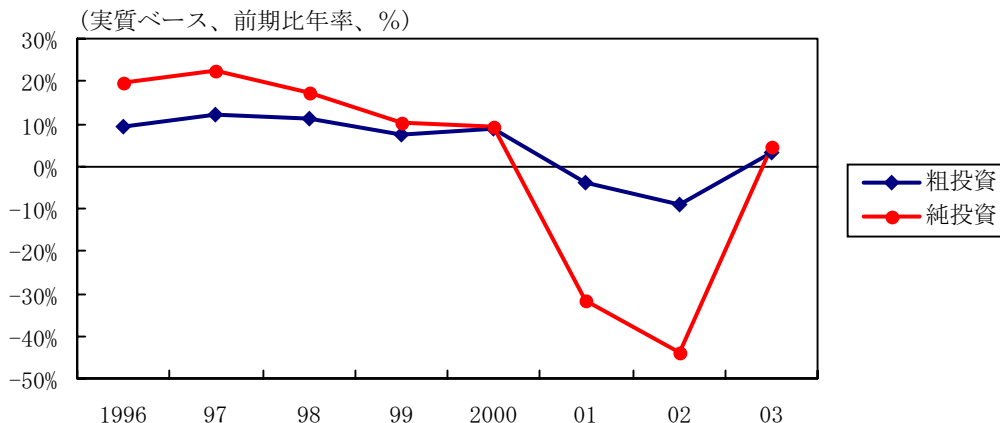
- ・2004年第3四半期の住宅投資の減速は、ローン借り入れ金利の上昇とともに、住宅価格の上昇が影響していると思われる。



- ・設備投資はこれまで強い基調で推移してきたが、詳しく見ると重要な論点が浮かび上がってくる。投資ブームの1990年代後半は、粗投資も純投資も実質ベースで2倍の水準に拡大した（下図）。
- ・しかし、2000年以降、純投資の水準が粗投資以上に下がっている。今拡大局面では、企業が能力増強投資よりも更新投資に注力していることがわかる。最近、粗投資の基調が強いのは、1990年代の投資ブームのときに空前の勢いで実施したIT投資の更新分であることがうかがえる。すなわち、1990年代後半が能力増強期であったのに対して、今拡大局面は更新期である。



粗投資・純投資増加率の推移：1996－2003年



- ・純投資の弱さは、企業家が今回の景気拡大の強さと持続力をあまり信用していないこと、競争激化がコスト削減への圧力を強めた結果と言えるだろう。

2005年の見通し

- ・米国経済は2005年にかけて強い逆風にさらされるであろう。最大の需要項目である個人消費に対するマイナスの影響が特に強い。背景として、まず雇用環境の脆弱さが挙げられる。回復を始めて3年になろうとしているものの、年率0.8%しか雇用者数が増えていない（1990年代初めの前回の回復期は年率7.8%の増加）。2004年1月以降の11ヵ月は今回復期で最も雇用が拡大したが、それでも年率1.75%の増加にとどまっている。この結果、2004年11月の就業率（雇用者／人口）は62.5%にとどまり、これは2002年よりも低水準である。すなわち、雇用の拡大は人口増加ペースにすら追いついていないのである。しかも、2004年に入って創出した雇用は、医療サービスなどの低賃金労働力やパートタイマーの事務職が大半を占めている。この結果、時間当たりの実質平均賃金は下落している。
- ・消費減退に繋がる要因として他に金利上昇がある。今後、6～12ヵ月の間、巨額の経常赤字をファイナンスするという困難な問題が金利上昇圧力に繋がる。金利が上がると、家計の債務が空前の水準に達しているため、消費抑制に直結する。
- ・設備投資も金利上昇によって抑制される。また、購入機器・設備の半分を直ちに控除できるという、設備投資に対する税制優遇措置が2004年いっぱい打ち切られることも設備投資の下押し圧力となるだろう。
- ・こうした中で、プラス要因として期待できるのは、エネルギー価格が落ち着いていること、ドルが下落しており輸出増に繋がると期待されることである。輸出の増加が本格化すれば雇用や所得環境にも好影響が及ぶと期待される。

Economic Outlook

米国の経常赤字が深刻である理由

- 2003年に改善傾向を示した米国の貿易赤字・経常赤字は、2004年に入って急速に悪化した。今年の経常赤字は、世界の貯蓄の22%、同じく世界の貯蓄超過分の80%以上に達すると思われる。毎日、26億ドルの外資流入が続いているが、2005年はさらに拡大する公算が強い。
- 米国がこの巨額の経常赤字を維持でき、ドル危機に見舞われないのは、ドルが基軸通貨であり、米国において流動性の高い金融市場が発達していることが影響している。しかし、それでもこの巨額な赤字はサステナブルでない。1990年代後半は、外資流入は投資ブームのファイナンスに使われたが、現在の経常赤字米国の家計と政府の赤字をファイナンスするのに使われている。ドルが弱含みであることから、外資が米国から引き上げる動きが見られることも懸念しなくてはならない。
- 2003年以来、外国政府が米国の経常赤字の43%をファイナンスしている。これは、アジアや欧州の諸国がドル高・自国通貨安を維持することによって、輸出促進を企図したものである。しかし、1987年に同様の動きがあり、各国政府がドル資産を買い支えた際には、ドルの急落と世界的な株価暴落をもたらす結果に繋がった。
- 米国の根本的な問題として、近年の低貯蓄率がある。2001年以来、米国の民間純貯蓄率は3%を割っている（1990年代は平均4.8%）。国民純貯蓄率は2%未満に落ち込んでいる（1990年代は平均5.3%）。しかし、貯蓄増加、すなわち米国内需の減少による解決策は世界経済をリセッションに導く処方箋である。
- そうなると、相対価格の調整、つまりドル下落という為替レート調整が最も現実的な解決策になる。2004年初から9月までは、それまで下落してきたドルが反転したものの、それ以降は、世界の主要通貨に対して再度ドルの低下基調が続いている。
- 持続的なドルの低下がないとすれば、急激なドル暴落、つまりドル危機のシナリオである。幸い、最近のドル低下によって、このシナリオが実現する可能性は小さくなっている。しかし、巨額な経常赤字を抱える米国の通貨安トレンドは金利上昇圧力を生んでいる。2005年の米国経済は世界景気を牽引する力を失っているであろう。

米国の貿易・経常収支の動き：2002～2004年

	貿易赤字 (10億ドル)	経常赤字 (10億ドル)	対 GDP 比 (%)
2002年 Q-1	93.8	110.2	4.27
Q-2	103.4	117.9	4.52
Q-3	106.9	119.0	4.52
Q-4	117.8	126.9	4.78
2002年通年	421.7	474.0	4.52
2003年 Q-1	125.4	138.2	5.15
Q-2	123.4	133.9	4.94
Q-3	122.3	131.6	4.74
Q-4	125.5	127.0	4.51
2003年通年	496.5	530.7	4.83
2004年 Q-1	136.9	144.9	5.05
Q-2	150.8	166.2	5.70
Q-3	155.7	170.0	5.80

(注) Q-1、Q-2、---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。
2004年 Q-3は見込み値。

Economic Outlook

THE OUTLOOK ON THE U.S. ECONOMY IN 2005

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

Robert J. Shapiro

Summary

The U.S. economy will grow at a moderately healthy rate in 2005, but more slowly than in 2004. The main forces likely to temper the expansion are slow job creation and income gains, and higher interest rates associated with the current account deficit. If a dollar crisis occurs, oil prices rise or housing prices fall, the expansion could slow markedly.

American business and consumers have been heading in different directions. Despite record cash flow levels and profit margins, U.S. business seems to lack confidence in a strong, sustained expansion. While gross business investment has expanded vigorously this year, net business investment has remained sluggish, with most investment going to replace worn-out equipment. Similarly, over the three years of the expansion, private-sector jobs have grown at one-tenth the rate of previous postwar recoveries. Even as job creation accelerated this year, the rate has remained just three-fifths that of the last recovery. Instead of undertaking new investment or new hires, U.S. companies have channeled profits into stock buybacks and dividends: In July, share buybacks reached \$39 billion, a 20-year record. By contrast, U.S. consumers have continued to spend freely. After falling back in the second quarter, consumption spending soared at a surprising 5.1 percent rate in the third quarter. Early data suggest that consumption in the fourth quarter will grow by at least 2.5 percent to 3 percent.

Looking ahead, gross business investment will remain strong in the fourth quarter but likely drop off in early-2005, when temporary investment tax incentives expire. The falling dollar should support U.S. exports in the fourth quarter and into 2005, although slow growth in Europe and Asia will offset some of the currency benefits. A more problematic factor is the course of consumer spending. While oil prices have eased in recent weeks, several factors should limit additional declines -- supply problems in the Middle East, Russia, Nigeria and the North Sea; rising demand with the onset of cold weather; and the possibility of greater unrest in Iraq. Another factor that could affect consumer spending is the housing market. Housing prices rose 13 percent in the last year and surged at an 18.5 percent rate in the third quarter, depressing housing investment. These rates of appreciation are unsustainable and could produce a bubble followed by falling prices. If that should occur in 2005, especially while job creation and income gains remain sluggish, consumer spending will likely slow as well.

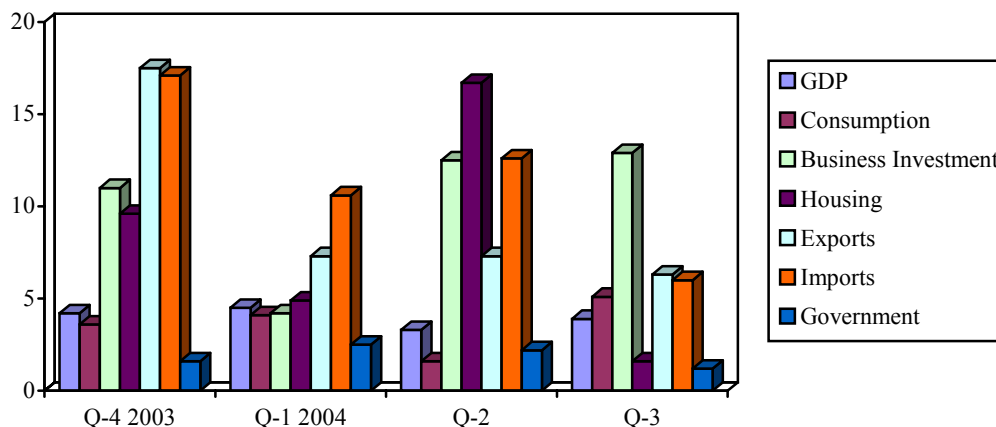
The other major factor for 2005 is America's large and growing international imbalance. Since 1995, Americans have consistently increased their consumption at a faster rate than their incomes; and since 2001, the federal government has done so as well. In the last year, low personal saving rates and low national saving rates have combined with strong consumer spending to produce current account deficits equal to 5 percent-to-6 percent of GDP. These deficits have been financed primarily by foreign central banks, especially China and Japan, while private foreign investors generally have withdrawn investment from the U.S. on a net basis. The dollar's consequent recent decline will help U.S. exports in 2005, although it also produces large losses for those central banks and other foreign investors, putting more pressure on the dollar. Whether the dollar falls abruptly next year or declines in a more moderate and steady way, it will put pressure on U.S. interest rates, constraining U.S. growth in 2005.

On balance, we expect the U.S. economy to grow at a more moderate pace in 2005 than in 2004. Stronger growth will depend on a more significant recovery in the job market and a satisfactory resolution to the current, large international imbalances.

U.S. Economic Performance Over the Past Year

The American economy maintained general momentum over the last year, despite several negative factors (Figure 1). To be sure, the notable strength of the last quarter of 2003 and the first quarter of 2004 depended mainly on tax-rate and interest-rate cuts which helped support consumption and housing, and temporary tax incentives were a major factor supporting business investment in second and third quarters. In the third quarter, a rebound in consumer spending associated with a brief spurt of job creation boosted GDP gains, while fast-rising housing prices produced a sharp drop in housing investment.

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



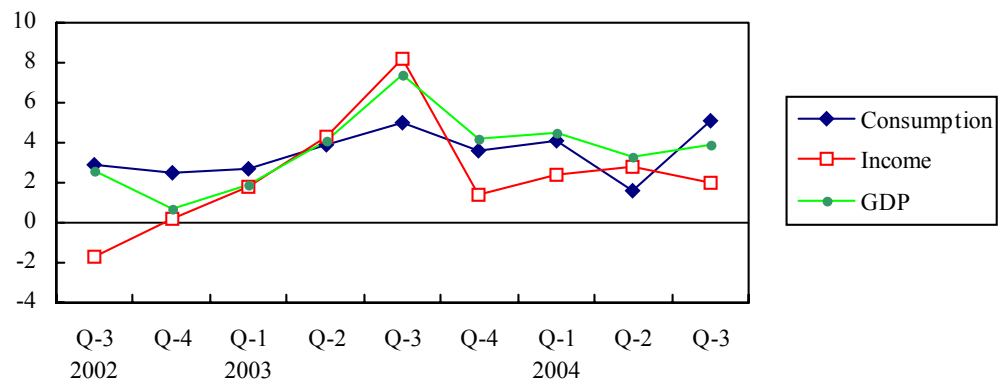
Economic Outlook

	Q-4 2003	Q-1 2004	Q-2	Q-3
GDP	4.2	4.5	3.3	3.9
Consumption	3.6	4.1	1.6	5.1
Business Investment	11.0	4.2	12.5	12.9
Housing	9.6	4.9	16.7	1.6
Exports	17.5	7.3	7.3	6.3
Imports	17.1	10.6	12.6	6.0
Government	1.6	2.5	2.2	1.2

Patterns of U.S. Growth Since 2002

Certain patterns of growth in consumer spending and incomes, housing investment and housing prices, and gross and net business fixed investment help determine the economic shape of the current expansion.

Figure 2. Consumption, Disposable Personal Income and GDP, 2002-2004
(Percent Change from Preceding Period)



The recovery began in the fourth quarter of 2001, but consumer spending and GDP growth remained weak until the second quarter of 2003 (Figure 2, above). Throughout the recovery, large gains in consumption and incomes have depended on fiscal, monetary and exchange-rate stimulus. Throughout most of this period, consumption gains have significantly outpaced gains in disposable income, which have remained sluggish.

Until the third quarter of this year, housing investment has been consistently strong. The housing-investment spurt in the third quarter of 2003 followed the last interest-rate cut, and the sharp dip in the first quarter of 2004 followed the first interest-rate increase. The renewed strength of housing in the second quarter was associated with the impact of a slower economy on mortgage rates. Over the last year, we have also seen a marked acceleration in housing-price increases. In the most recent quarter, housing prices soared at an 18.5 percent

annual rate and were 13 percent higher than a year earlier, the fastest rate of increase in 25 years. The third-quarter drop in housing investment reflected both higher mortgage rates in the first half of the quarter and the recent, record price increases.

Figure 3. Housing Investment and Housing Appreciation, 2002-2004
(Percent Change from Preceding Period)

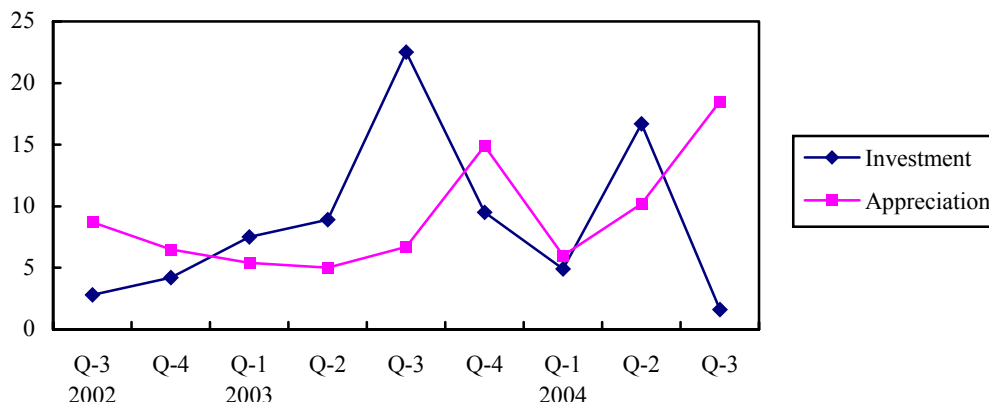
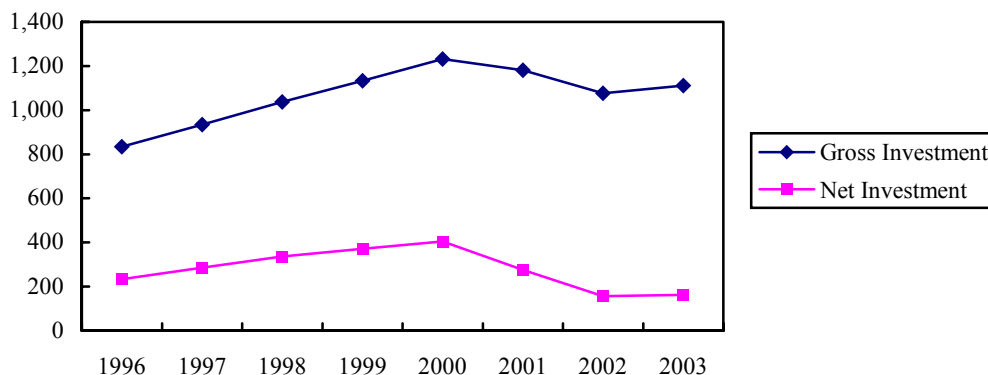


Figure 4. Real Gross and Net Business Fixed Investment, \$ billions, 1995-2003



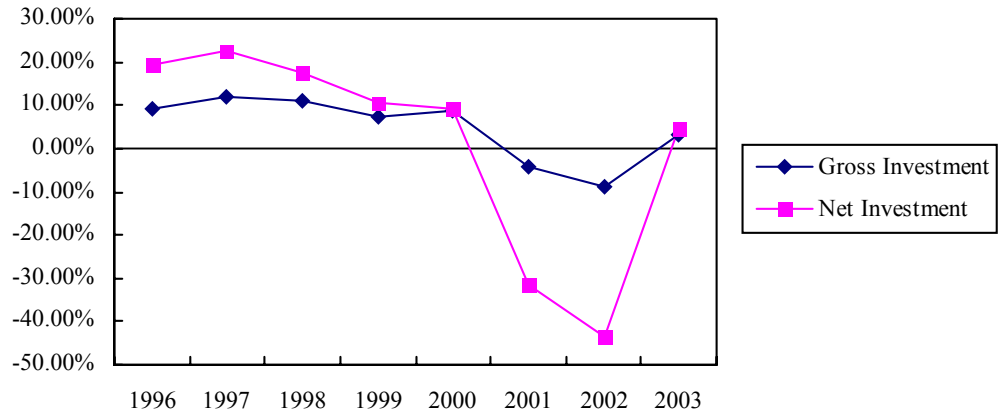
	1996	1997	1998	1999	2000	2001	2002	2003
Gross Investment	834	934	1,038	1,133	1,232	1,181	1,076	1,111
Net Investment	233	286	336	371	405	277	156	163

While the aggregate data on business fixed investment suggest a strong and expanding investment climate, close analysis points to significant issues. As Figure 4 shows (above), during the investment boom of the latter-1990s, both real gross and net investment levels doubled. However, since 2000, net investment has fallen much more sharply than gross investment: Throughout the current expansion, therefore, American business has focused more on replacing worn-out equipment and facilities than on building new capacity. The recent strength of *gross* investment mainly reflects firms replacing the information technologies they originally purchased at unprecedented rates during the 1990s investment boom. The striking

Economic Outlook

weakness of real *net* investment as the expansion gained momentum in 2003 reflects a striking lack of confidence in the expansion's strength and durability, along with cost-pressures on U.S. firms associated with global competition.

Figure 5. Real Gross and Net Business Fixed Investment, 1995-2003
(Percent Change from Previous Period)



Rates of Change in Real Gross and Net Business Investment, 1996-2003

	1996	1997	1998	1999	2000	2001	2002	2003
Gross Investment	9.3%	12.0%	11.1%	7.2%	8.7%	-4.1%	-8.9%	3.3%
Net Investment	19.5%	22.7%	17.5%	10.4%	9.2%	-31.6%	-43.7%	4.5%

An important difference between the expansion of the late-1990s and the current one is evident in Figure 5 (above). In the 1990s, U.S. business substantially expanded its productive capacity, with net investment growing much faster than gross investment. In both the 2001 downturn and the first year of the current expansion, business stepped back from expanding productive capacity, and net investment declined much more sharply than gross investment. Gross and net investment both stabilized in 2003, and the quarterly data thus far for 2004 show that trend continuing. There is still no evidence of any significant shift towards building new capacity, as there was in the 1990s expansion.

Prospects for the U.S. Economy in 2005

The U.S. expansion could face some strong headwinds in 2005. Consumer spending, its chief engine, will be contained by several forces. The first is the continuing, sub-par performance of the jobs market. Three years into recovery, private jobs have risen barely 0.8 percent, compared to average gains at comparable stages of previous recoveries of 7.8 percent. Even in the first eleven months of 2004 – the best period for job creation thus far in this expansion -- private-sector positions grew at an annual rate of 1.75 percent as businesses added 1.7 million jobs. At a comparable point in the preceding recovery of the early 1990s,

U.S. firms had added almost 2.7 million new jobs over eleven months, for an annual job-creation rate of 2.9 percent. Overall, job gains this time have not even kept pace with population growth: The employment-population ratio in November 2004 of 62.5 percent is still lower than it was in 2002. In addition, the new jobs created in 2004 have been concentrated in lower-wage industries, including health services and temporary administrative services. Real average weekly earnings also have declined so far this year, and average household debt reached another record level.

Another factor likely to dampen consumer spending in 2005 is higher interest rates. Most U.S. rates barely budged this year even as inflation accelerated somewhat and the Federal Reserve raised its short-term rate. Over the next six to 12 months, however, financing problems with the current account deficit should exert significant new pressure on U.S. interest rates. With household debt and debt service both at or near record levels, consumer spending could be highly sensitive to any increase in rates.

Gross business fixed investment has grown significantly this year, but higher interest rates could also dampen that investment in 2005. Moreover, even though companies could expand investment out of their recent and current profits, tax policy is also likely to dampen business investment in 2005, with the expiration of a special tax provision that currently allows firms to deduct immediately half the cost of new equipment.

There are also several positive forces in the economic outlook for 2005, beyond the ability of America's market-based economy to shift resources as conditions change. First, lower energy prices in 2005 should help the expansion: In the past month, the spot oil price fell from more than \$52/barrel to under \$43/barrel -- although the price is still more than 50 percent higher than a year earlier. Further significant declines in oil prices, however, are unlikely: OPEC is prepared to take steps to prevent more price cuts; and even without such steps, energy demand will increase with the cold weather and supply problems persist in Iraq, Russia, Nigeria, and the North Sea. In addition, the dollar's decline should boost U.S. exports. If the increase in exports is large and seen as long-lasting, it also could lead to job and income gains that would help fuel stronger growth.

Why the U.S. Trade and Current Account Deficits Matter Greatly

The U.S. trade and current account deficits, after improving steadily throughout 2003, deteriorated sharply again in the first three quarters of 2004. The current account deficit this year will claim more than 22 percent of world savings and more than 80 percent of worldwide surplus saving. These demands require foreign capital inflows of \$2.6 billion every business day, demands which are likely to rise even more in the first half of 2005.

Economic Outlook

Table A. U.S. Trade and Current Account Deficits, 2002-2004 Q3

	Trade Deficit	Current Account Deficit	Share of GDP
Q-1 2002	\$93.8 billion	\$110.2 billion	4.27%
Q-2	\$103.4 billion	\$117.9 billion	4.52%
Q-3	\$106.9 billion	\$119.0 billion	4.52%
Q-4	\$117.8 billion	\$126.9 billion	4.78%
<i>2002</i>	<i>\$421.7 billion</i>	<i>\$474.0 billion</i>	<i>4.52%</i>
Q-1 2003	\$125.4 billion	\$138.2 billion	5.15%
Q-2	\$123.4 billion	\$133.9 billion	4.94%
Q-3	\$122.3 billion	\$131.6 billion	4.74%
Q-4	\$125.5 billion	\$127.0 billion	4.51%
<i>2003</i>	<i>\$496.5 billion</i>	<i>\$530.7 billion</i>	<i>4.83%</i>
Q-1 2004	\$136.9 billion	\$144.9 billion	5.05%
Q-2	\$150.8 billion	\$166.2 billion	5.70%
Q-3	\$155.7 billion	\$170.0 billion (est)	5.80% (est)

The United States has been able to run such large current account deficits without raising interest rates or triggering a dollar crisis, because the dollar is the world's dominant currency, the United States has the world's most liquid financial markets, and it has served the interest of European and Asian governments. Even so, America's current, rising levels of indebtedness and claims on global savings are unsustainable. Global portfolios have become overloaded with dollar assets, and foreign private investors have already to diversify their portfolios by moving away from dollar investments. Moreover, U.S. future returns are no longer seen as necessarily stronger than future returns elsewhere. In contrast to the U.S. imbalances of the latter-1990s, when foreign capital was used to help fund the investment boom, today's current account deficits finance excess consumption by both American households and the U.S. government. In addition, U.S. productivity growth has moderated this year, and the dollar's recent weakness will cut sharply into the returns that foreign investors can repatriate. In fact, foreign direct investment and equity flows have been negative for over a year, with bond purchases dominating the net capital account.

Throughout this period, the dollar's strength has depended mainly on foreign central banks, with foreign governments financing 43 percent of the U.S. current account deficit since 2003. Their motivation is clear: A stronger dollar supports the export-driven-growth policies of many European and Asian countries, policies which enable them to create jobs at home without wrenching deregulation of their domestic economies. Yet, the last time the world saw a massive buildup in official holdings of dollar assets was 1987; and it was followed by sharp currency corrections and by U.S. and global stock market crashes.

The United States and its trading partners have no easy or painless way to unwind these imbalances, which ultimately reflect low saving rates in America and low consumption rates abroad. Since 2001, the U.S. net private saving rate has averaged less than 3 percent, compared to 4.8 percent in the 1990s; and net national saving has fallen to less than 2 percent, compared to 5.3 percent in the 1990s. Eliminating the U.S. current account deficit by raising saving – i.e., reducing domestic demand -- would drive the U.S. and others into recession. With the trade deficit dominating the U.S. current account, the most workable resolution is global shifts in relative prices: The price of tradable goods in the U.S. should rise relative to non-tradable goods, so Americans shift from imports to domestic production; and abroad, the price of non-tradable goods should rise relative to tradable goods, so Europeans and Asians will consume more, including U.S. exports.

That's why 2005 will likely see another significant and lasting decline in the dollar. From its peak in February 2002 to January 2004, the dollar's inflation-adjusted trade-weighted value fell 24.6 percent against other major currencies that circulate internationally; from January to September of this year, however, the dollar recovered 3.7 percent of its value as foreign central banks purchased large blocks of dollar bonds. Since September, the dollar has turned down again, and its real, trade-weighted value against major international currencies has fallen another 8.8 percent. Similarly, the dollar-yen rate, which fell 18.9 percent from early 2002 to early 2004 and then recovered 4.0 percent from January to September of this year as the Bank of Japan intervened aggressively, also fell another 7.2 percent since September.

The principal alternative to a continuing decline in the dollar's value is a full-fledged dollar crisis which drives down its value sharply -- and drives up U.S. interest rates to sustain foreign financing for a current account that is still huge and growing. Given recent currency movements, a dollar crisis is less likely than just a few months ago. Nonetheless, the dollar's continuing decline will put new pressures on U.S. interest rates, making it harder for the United States to lead global growth in 2005.