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Asia Economics: The Viewpoint 亚洲经济研究：观点 | Asia Pacific

对日本央行政策常见问题的解答

日本央行的政策前景仍是亚洲宏观经济领域辩论最激烈的话题之一。在这篇报告中，我们探讨被问到的关于这一话题的所有常见问题，以及影响政策的因素。

投资者对日本央行政策前景的看法仍比我们的基准假设情境更为鹰派，因为他们预计日本会有一系列的加息举动。与之相对，我们的鸽派观点是基于通胀和工资增长动态，我们认为这些还不足以保证日本央行政策立场的决定性转变。

在本报告中，我们对以下问题做了解答，这将有助于阐明我们的基准假设情境观点：

- 1) 日本的通胀问题有多严重？
- 2) 我们是否看到日本在本轮周期中以可持续的方式实现2%的通胀目标？
- 3) 劳动力市场是否吃紧，工资涨幅是否有提高？
- 4) 需要什么样的工资涨幅才能以可持续的方式实现2%的通胀目标？
- 5) 日本央行缘何微调收益率曲线控制(YCC)政策？
- 6) 市场功能是否有改善？难道日本央行不得不比YCC微调前购买更多的国债吗？可以通过什么指标来评估市场功能状况？
- 7) 什么时候会彻底退出YCC？
- 8) 政策利率调整预期如何？
- 9) 美联储的政策路径将如何影响日本央行的政策路径？
- 10) 我们预期何时会确认下一任日本央行行长？
- 11) 我们预期日本政府和日本央行的联合声明会有实质性变化吗？在新行长的领导下，日本央行是否会提前改变协议？
- 12) 为何说我们对于夏季退出YCC的基准情境预期，与我们宏观策略师对10年期日本国债(JGB)收益率不超过0.50%的预测的内在逻辑是一致的？
- 13) 如果预期利率不会上行那么多，那么日元的路径会如何？

This translated report is made available for convenience only and is excerpted from the original research report published in English. In the event of any discrepancy between the translation and the original research report, the content in the original research report will prevail. The original research report can be found here: [Asia Economics: The Viewpoint: Addressing Your FAQs on BOJ Policy \(30 Jan 2023\)](#).

本翻译报告仅供参考之便，摘自以英文发表的原版研究报告。如果翻译与原版研究报告有任何不一致之处，以原版研究报告中的内容为准。原版研究报告可在此

MORGAN STANLEY ASIA LIMITED+

Chetan Ahya

亚洲首席经济学家

Chetan.Ahya@morganstanley.com

+852 2239-7812

MORGAN STANLEY MUFG SECURITIES CO., LTD.+

Takeshi Yamaguchi

日本首席经济学家

Takeshi.Yamaguchi@morganstanleymufg.com

+81 3 6836-5404

MORGAN STANLEY ASIA LIMITED+

甘永康

亚洲经济学家

Derrick.Kam@morganstanley.com

+65 6834-8272

彭秋莎

经济学家

Qiusha.Peng@morganstanley.com

+852 3963-0376

张乐然

经济学家

Jonathan.Cheung@morganstanley.com

+852 2848-5652



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处查看: *Asia Economics: The Viewpoint: Addressing Your FAQs on BOJ Policy (30 Jan 2023)*。

对日本央行政策常见问题的解答

1) 日本的通胀问题有多严重？

在G4经济体中，日本的通胀压力最小。其整体通胀率同比增幅目前为4.0%，是我们预期的峰值。这还不到美国峰值通胀率9.0%、欧元区10.6%、英国11.1%的一半。

日本通胀的源头属于成本推动型，如今正在扭转。早些时候国际大宗商品价格上涨，叠加2022年日元急速贬值的传导效应，导致日本国内食品和能源价格大幅上涨。现在，随着大宗商品价格和日元在近几个月出现好转，这些成本推动型压力正逐步消退。鉴于食品和能源价格对CPI指数的显著贡献（2022年12月为75%），我们预计到2023年8月整体通胀率同比增速将迅速回落至2%以下。此外，剔除能源和食品部分的影响，日本的美国式核心通胀率并未出现急剧加速。按环比年化增长率计算，整体CPI已从2022年11月的4.7%放缓至现在的3.5%（请参阅1月27日的报告[Japan Economics: Tokyo CPI Hits Near 42-yr High: Still Limited Risk of Runaway Inflation in Japan](#)）。

Exhibit 1: 日本整体通胀率的回升比其美国式核心通胀率的更为明显……

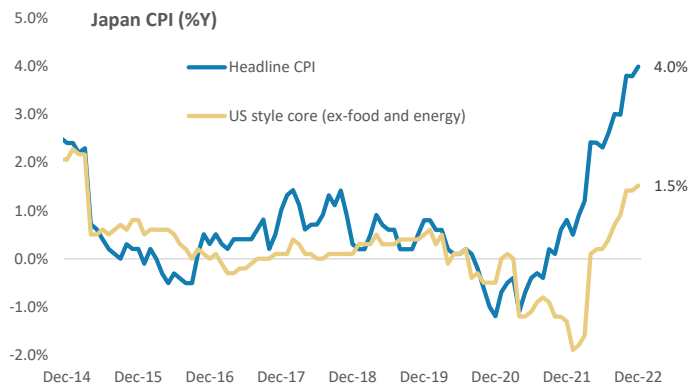


Exhibit 2: ……反映出通胀上升的本质是成本推动而非需求拉动

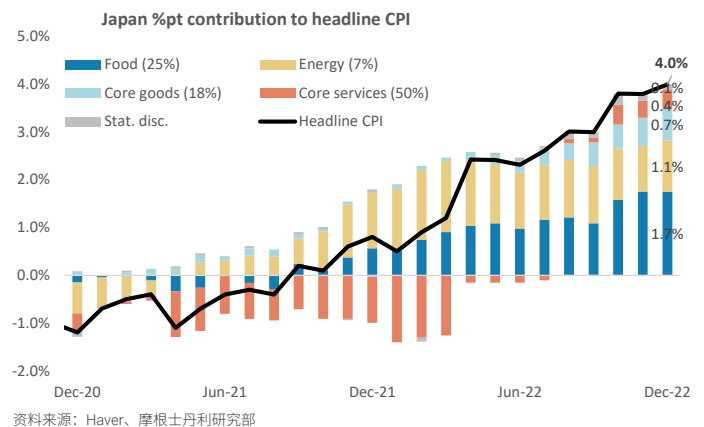


Exhibit 3: 核心商品通胀率一直是核心通胀率的主要驱动力

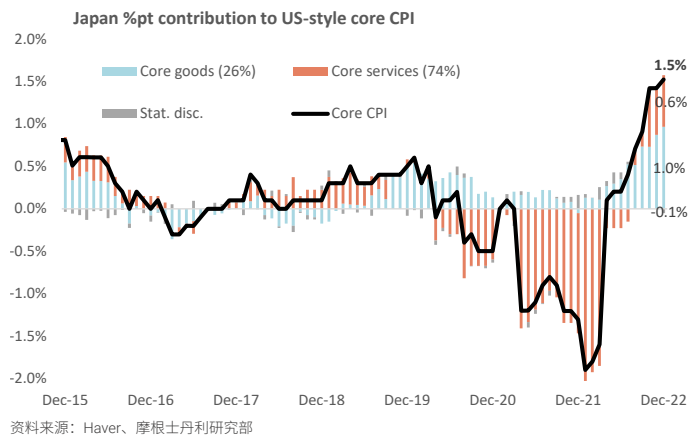
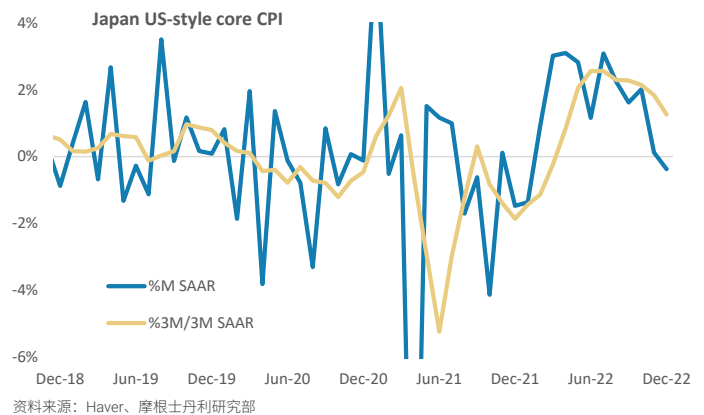


Exhibit 4: 环比来看，核心通胀率已经开始回落



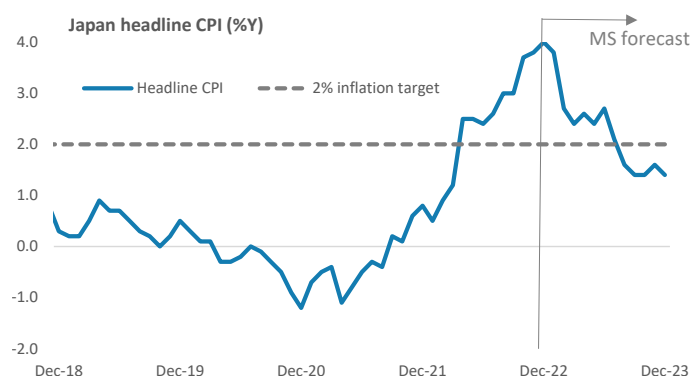
2) 我们是否看到日本在本轮周期中以可持续的方式实现2%的通胀目标？

我们的基准假设情境是，通胀不太可能持续维持在2%或以上的水平。我们预计到2023年8月，整体通胀率将会从目前的峰值同比增幅4%，下探到同比增幅2%以下。就整体通胀率而言，我们预计其会继续趋缓，驱动因素包含以下三个方面：1) 大宗商品价格回落的传导效应；2) 近期日元升值的影响将逐渐显现；3) 自2023年2月起政府电费补贴的影响。

上述预期趋缓的关键原因在于需求拉动型压力并未构成太大的上行压力。日本的美国式核心通胀率（剔除食品和能源）同比增幅保持在1.5%的相对温和水平。日本仍然存在产出缺口，实际GDP仍比疫情前水平低1.9%。近期工资增长率处于1%的低位。我们预期2023年

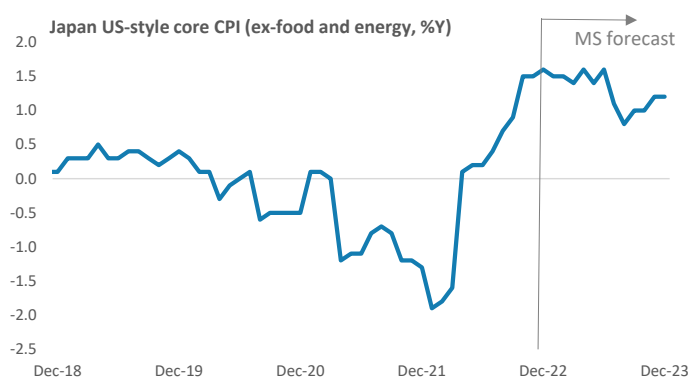
上半年，日本的美国式核心通胀率会保持窄幅区间波动，平均同比增幅维持在1.5%，到2023年四季度会降至1.1%。

Exhibit 5: 我们预期整体通胀率会回落至2%以下



资料来源: Haver、摩根士丹利研究部预测

Exhibit 6: 核心通胀率仍将维持窄幅区间波动



资料来源: Haver、摩根士丹利研究部预测

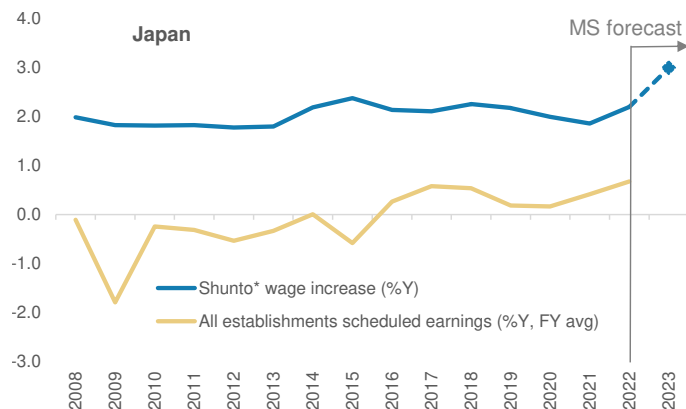
3) 劳动力市场是否吃紧，工资涨幅是否有提高？

与世界其他地区不同，日本的第一轮通胀压力并没有引致更高的工资增长预期。每月劳动统计调查跟踪到的工资增长（针对不变样本中的企业）同比涨幅处于1%的低点，远低于美国5%的雇佣成本(ECI)增幅。一个关键的区别是，日本的劳动参与率已升至疫情前的水平之上，而由于疫情期间财政政策对劳动力市场造成了扭曲，美国的劳动参与率仍低于疫情前的水平。

春季工资谈判（Shunto，又称春斗）引起了很多关注。鉴于优衣库自3月份起将日本工人工资同比调增40%的[新闻报道](#)，投资者对春斗的关注度更是急速上升。我们认为这是一个异常值，不能代表整体加薪趋势。例如，城南信用金库(Johnan Shinkin Bank)[最近的一项调查](#)显示，该行中小企业客户中，有72.8%的客户表示没有提高工资的计划，因为其中许多客户都较难将投入成本涨幅传导到销售价格上。

我们预测，春季工资谈判或推动工资上涨，涨幅可能会在2.8%左右（对比2022年的2.2%）（请参阅1月30日的[Japan Economics: 2023 Spring Wage Negotiation \(Shunto\) Outlook](#)）。需要注意的一点是，这个总体数字包含了所谓的年资部分（工资随年资的增长而增长），这往往不会对总体工资增长趋势产生太大影响。我们的观点是，我们预期基础增加部分（或基本工资增长）年同比增幅会在1.2%左右，意味着它会略高于当前的工资增长趋势。换句话说，我们预期春季工资谈判不会为日本的工资增长压力再增加显著的上行动能。另外，我们认为外需趋弱将减轻制造业工资的上行压力，并缓和整体工资增长压力。这意味着工资增长持续加速的可能性不大。

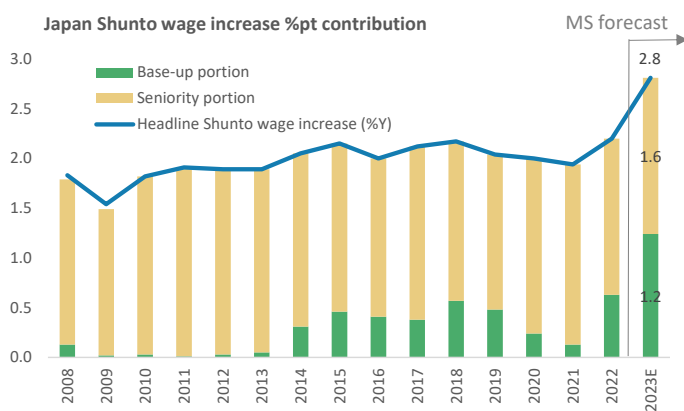
Exhibit 7: 春斗工资涨幅会上升，但对应到总体工资增长的幅度没有这么大



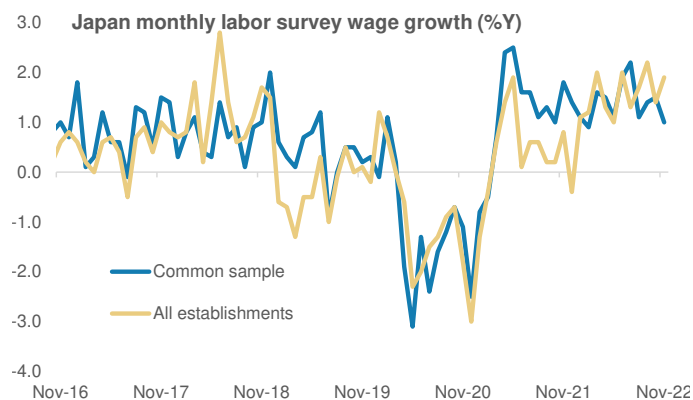
资料来源: Haver、摩根士丹利研究部预测

注: *春斗指的是日本春季工资谈判。

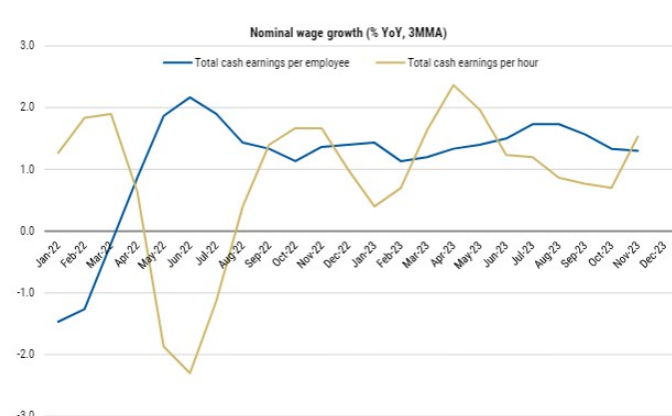
Exhibit 8: 春斗工资涨幅中仅基础增加部分对总体工资有影响



资料来源: Haver、摩根士丹利研究部

Exhibit 9: 不变样本工资增长保持在同比1%的温和水平

资料来源: Haver、摩根士丹利研究部

Exhibit 10: 2023年总体工资涨幅将维持在2%以下

资料来源: 日本厚生劳动省(MHLW)、摩根士丹利研究部预测

4) 需要什么样的工资涨幅才能以可持续的方式实现2%的通胀目标?

标准经济学理论认为, 计算长期名义工资增长的一个方法, 是劳动生产率的增长率加上通胀率。在2022年5月的一次演讲中, 日本央行行长黑田东彦本人也表达了类似的观点, 他指出: “鉴于央行的价格稳定目标是CPI同比变化率保持在2%, 与这一通胀率和劳动生产率相一致的名义工资可持续增长率将在3%左右。”

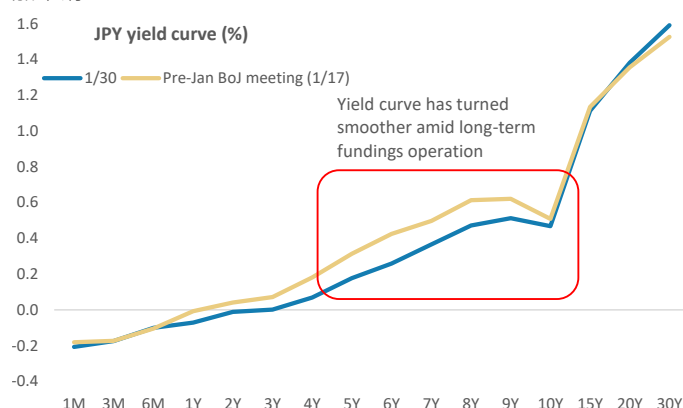
5) 日本央行缘何微调收益率曲线控制(YCC)政策?

我们认为, 最近对YCC的微调是为了改善日本国债市场功能, 而不是日本央行反应函数的任何根本性变化。

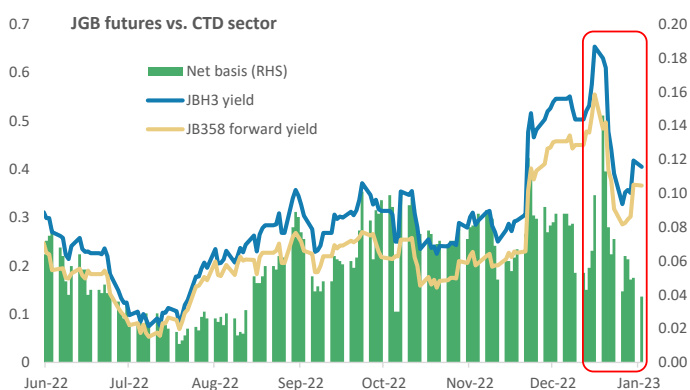
日本央行在12月的会议上指出: 1) 日本国债收益率曲线10年期附近(即8-10年)出现了扭曲; 和2) 日本国债期货定价与最便宜可交割债券(CTD)定价脱钩, 这是债券市场功能失灵的关键迹象。日本央行8月和11月期的《季度债券市场调查》对日本国债市场参与者的调查结果再次证实了这一点, 市场参与者表示债券市场功能与5月份相比大幅减弱。

日本央行目前持有部分特定国债逾100%的市场发行量, 导致10年期国债供需状况极其紧张。一个典型的例子是, 10月中旬时, 10年期日本国债连续四个交易日零交易, 这为市场运行带来了问题。

鉴于日本国债收益率是其他市场利率(如公司债券收益率、贷款利率等)的参考利率, 日本央行担心这可能会对金融条件产生不利影响。因此, 日本央行采取了多项措施, 旨在平滑整条收益率曲线, 其中包括将10年期日本国债收益率波动区间扩大至±50bp, 以及大幅增加日本国债购买量, 并为每个到期期限提供灵活的应对措施。

Exhibit 11: 日本国债收益率曲线在日本央行1月份会议后变得更加平滑

资料来源: 彭博、摩根士丹利研究部

Exhibit 12: 日本国债期货功能有所改善

资料来源: 彭博、摩根士丹利研究部

6) 市场功能是否有改善？难道日本央行不得不比YCC微调前购买更多的国债吗？可以通过什么指标来评估市场功能状况？

在1月份的会议上，日本央行宣布将通过共同担保资金供给操作(Funds-Supplying Operations against Pooled Collateral)增强对金融机构的贷款。它将以低于日本国债收益率的利率向银行提供中长期资金，并将期限设定在10年以下。日本央行希望通过此举，在不直接影响现金债券市场供需状况的前提下，稳定日本国债收益率曲线并降低较长期利率（请参阅1月18日的[Japan Economics & Macro Strategy: BoJ Announces Enhancement of Funds-Supply Operations](#)）。

自1月23日日本央行宣布第一笔5年期资金供给操作以来，债券市场的运行确实有所改善。日本国债收益率曲线（尤其是8-10年期限附近）已变得更加平滑，日本国债期货定价也更接近CTD定价。尽管如此，我们认为，资金供给操作可能是一项过渡性措施，可以被视为对银行的有效补贴。如果这种操作持续相当长的时间，它会让我们更接近这样一种情况：日本央行实际上是在为财政赤字融资，这样做会违背日本《财政法》(Public Finance Act)的精神。

7) 什么时候会彻底退出YCC？

在我们的基准假设情境下，我们预计日本央行将在新行长的领导下于2023年夏天退出YCC框架。不过，我们看到更早修正（即扩大波动范围至±100个基点）或彻底退出YCC的风险，尤其是如果共同担保资金供给操作不能恢复债券市场的平稳运行。

提前退出YCC的一个关键的短期催化剂是3月1日日本央行发布下一期对市场参与者的债券市场调查。如果调查显示债券市场功能未见改善，那么在黑田东彦行长3月10日的最后一次政策会议之前，有关YCC调整的猜测可能会愈演愈烈。

8) 政策利率调整预期如何？

市场依然预期日本央行将退出负利率政策(NIRP)，且随后会有一系列的加息举动。

在我们的基准假设情境中，我们确实预期日本央行会在2024年提高政策利率。我们认为这只是退出负利率政策的一次性举措，而非一系列的加息。我们之所以预期只会是对零利率政策(ZIRP)的技术性调整，是因为我们预期日本央行不会以可持续的方式实现2%的通胀目标。

我们预计日本央行在调整/退出YCC后，将加强对短期政策利率的前瞻性指引，这应该会缓和市场对2023年加息的预期。

Exhibit 13: 市场仍在定价加息



资料来源：彭博、摩根士丹利研究部

9) 美联储的政策路径将如何影响日本央行的政策路径？

除了日本自身的宏观基本面外，美国的政策前景也很重要，因为它将决定日本面临的外部压力将如何演变。2022年下半年，美联储加息周期推动美国利率走高、美元走强，引发日元快速贬值，给日本央行政策正常化带来较大压力。这些压力现已逐渐缓解，并且我们预计这一趋势将持续。

我们的美国经济研究团队预测，**美联储将在2月份将加息幅度降至25个基点**，并认为未来几个月将出现更多显示美联储将在3月份停止加息的风向标。该团队预计，将要发布的数据中，就业增长将显著放缓，通胀将保持温和。事实上，环比工资增长（平均时薪）已减缓至同比4.1%（三个月/三个月经季节性因素调整后的年化增幅），而新冠疫情前的趋势为3-3.5%。核心个人消费支出通胀率环比已降至仅3%，我们预计到今年年中将进一步降至3%以下。鉴于工资增长和核心通胀率的趋缓态势，目前市场定价中已反映出对2024年政策利率大幅下调的预期，美元指数也已经走弱。

我们的首席美国经济学家Ellen Zentner预计美联储将在2023年底开始下调政策利率，到2024年12月将利率最终降至2.375%，比目前3%的市场定价还要低。相应地，我们的全球宏观策略团队预计美国利率和美元指数将由此开始走低，这意味着日本的外部压力将进一步得到缓和。

10) 我们预期何时会确认下一任日本央行行长？

媒体报道显示，日本政府可能会在2月10日向国会提交下一任日本央行行长和副行长的名单，在此之前可能会出现候选人信息泄露的情况。我们认为，2月中下旬在日本国会举行的公开听证会，对于观察政策前景以及新行长领导下日本央行反应函数的任何潜在变化至关重要。

11) 我们预期日本政府和日本央行的联合声明会有实质性变化吗？在新行长的领导下，日本央行是否会提前改变协议？

有媒体报道称，日本政府和日本央行2013年签署的联合声明可能会被修改。该协议确定了2%的通胀目标。然而，**我们认为，考虑到在执政党内部缺乏支持，对2%目标进行任何修订的门槛都很高**。相应地，我们预计声明中关于日本央行将“尽早”实现2%目标的部分可能会被去掉，以便为即将上任的日本央行领导层提供更多灵活性。此外，在我们看来，日本央行进入加息周期的门槛在2023年都将很高。

12) 为何说我们对于夏季退出YCC的基准情境预期，与我们宏观策略师对10年期日本国债(JGB)收益率不超过0.50%的预测的内在逻辑是一致的？

我们的日本外汇和利率策略师Koichi Sugisaki**越来越有信心认为，出于以下几个原因，日元利率在当前季度内会持续下行**，10年期日本国债收益率在2023年将保持在0.50%以内。首先，由于日本央行持有大量国债，日本国债供需状况吃紧，使得投机者难以维持现有头寸或建立新的空头头寸。其次，共同担保资金供给操作的影响也应该会持续压低较短期利率。最后，他预计随着通胀率如我们预测的那样自2023年2月份开始大幅下降，海外投资者将开始缩减仓位，以应对日本央行的进一步政策调整。另外，随着投资者看到日本的环比通胀率进入下降通道并将持续回落至2%以下的迹象，他们会重新作出评估。我们预期这将从2023年二季度开始出现。

13) 如果预期利率不会上行那么多，那么日元的路径会如何？

短期内，随着通胀见顶，市场对日本央行加息周期的预期有所降低，日元将延续疲弱走势。不过，之后今年年内的日元走势最终将取决于美联储利率走势预期和美元指数走势。我们的全球外汇策略团队**预测，自2023年二季度起，美元指数将走弱**，日元将走强，到年底美元兑日元将回落到127附近。

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