

新兴市场

经济观察

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经济分析

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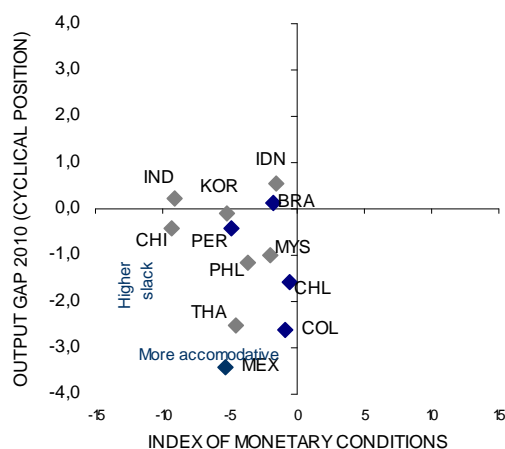
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新兴经济体经济刺激方案的退出战略

动荡的金融市场更加确定了需逐步撤出的经济刺激方案策略，不过随之可能增加经济过热的风险

- **金融环境是怎样的？** 很宽松，尽管宏观调控已经实施并且全球主权危机正在加剧
- **新兴经济体的周期性位置是怎样的？** 一般来说，经济增长的势头会带来更高的 GDP 预期。不过不同国家之间存在很大的差异。
- **最有可能采取的经济刺激方案的退出战略是什么，有哪些相应的风险？** 循序渐进是最重要的，尤其是在亚洲。逐步退出战略可以减少风险，特别是在欧洲债务危机持续的状况下。但是如果欧洲债务危机得到缓解，一些新兴经济体——特别是中国和印度——会面临经济严重过热的风险。

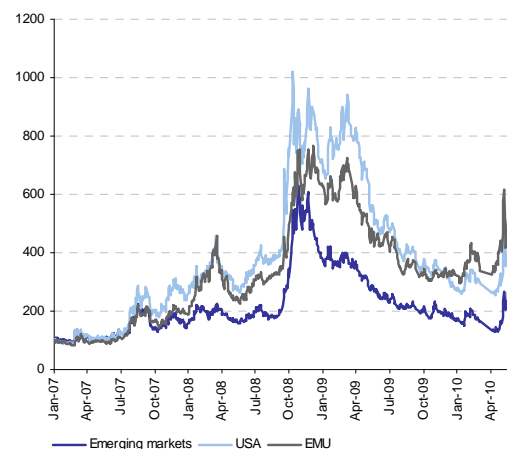
图标 1
周期性位置和货币环境



货币环境指数加权平均了目前利率与利率中间水平的偏差和货币低估、高估的程度。产出缺口是实际和潜在 GDP 之间百分比的差异。我们使用生产函数预测潜在 GDP 水平。

来源：BBVA 研究

图标 2
BBVA 金融压力指数：新兴经济体和发展经济体



新兴市场指数是三个主要区域（拉丁美洲，亚洲，新兴欧洲）指数的平均值。

来源：BBVA 研究

新兴市场很宽松的金融环境(EM)

就国内而言，新兴市场的金融环境仍然很宽松。在全球金融危机的冲击下，新兴市场将继续采用较为宽松的货币政策，并且在短期内宽松的货币政策将不会有很大的转变。这些新兴经济体的利率水平目前仍处于历史低位。此外，一些新兴市场货币（特别是在亚洲）维持较大幅度的低估更是助长了宽松的货币政策立场。从图表 1 可以看出，这 2 个因素的共同作用使得所有主要的新兴经济体都处于宽松的货币政策当中（在图表纵轴的左边）。

希腊债务危机的恶化较大程度上影响了发达和新兴国家宽松的货币政策。从金融压力的 BBVA 指数（图表 2）中可以看出目前新兴市场金融压力指数相对于希腊债务危机爆发初期时更加独立。金融危机的蔓延从四月底开始变得明显，在 5 月份更加严重。

一些亚洲国家经济迅速复苏并且潜在增长

最新经济数据显示，从 2009 下半年开始的经济复苏，在 2010 年第一季度有加快的趋势。经济较快地复苏促使我们和其它分析员向上¹修正了对 2010 年 GDP 的预测。这样，一些主要的新兴经济体正在快速地缩小由金融危机带来的负产出缺口。然而我们看到各国在恢复经济生产活动上存在很大的差异：韩国，印度，印度尼西亚以及巴西将较快地复苏并带来潜在增长。同时，墨西哥，哥伦比亚以及泰国的经济在 2010 年仍会出现较大的负生产缺口。

目前经济复苏的另一个特点就是内需对 GDP 贡献的增加，尤其是在亚洲国家。最近公布的 2010 年一季度 GDP 数据也验证了这一趋势（见图表 3）。在拉丁美洲，巴西经济复苏收到内息增长的推动，这一趋势很快将延伸到其它拉美国家²。如果这种趋势得以持续，未来经济增长较少受到外来的冲击，从而变得更加稳定。

新兴市场希望逐步撤出经济刺激方案-尽管面临风险

总的来说，新兴国家有意识地选择逐步撤销经济刺激方案。在拉丁美洲，只有巴西和秘鲁提高了利率。其它以控制通货膨胀率为目标的国家（像哥伦比亚）最近需要被动地通过进一步降低利率来刺激经济复苏。另一方面在亚洲，一些国家（印度、马来西亚和菲律宾）则通过反复提高准备金率，从而达到温和加息的目的。其它方面，尤其是在中国较高的房价和快速增长的国内贷款，使得政府不得不进行宏观调控（例如收紧住房贷款）来减缓信贷的增长和降低房价。到目前为止，快速增长的信贷发放得到了有效地控制，而房价继续处于稳定的上升通道内。

展望未来，我们预测在 2010 年年底以前，新兴市场将继续保持较为宽松的货币政策，特别是亚洲国家。（见利率和外汇预测表）。做出这样的结论基于亚太和拉丁美洲地区实施十分宽松的货币政策和非常缓慢地货币收紧政策。如果欧元区金融市场变得更加动荡，新兴市场将继续实施较为宽松的货币政策。

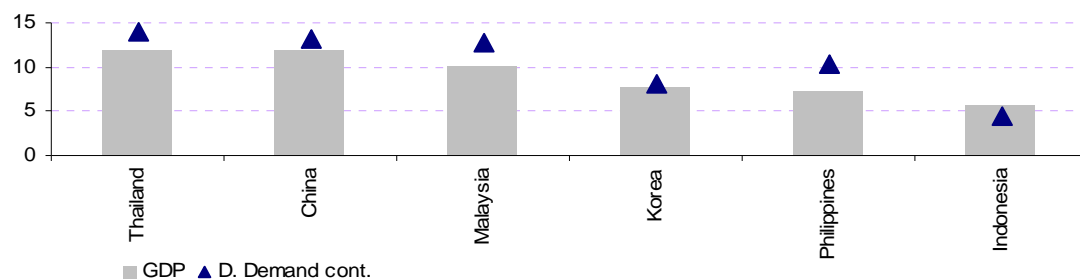
总之，政策制定者在制定经济刺激方案的撤出策略时需权衡变化地国内经济状况和新出现的外部全球风险。在目前这种观望的环境下，如果欧洲债务危机持续恶化，新兴市场国家还有足够的空间制定相应的政策。不过如果新兴市场回归到正常水平而政府继续补贴，则这些国家将面临经济过热的危险。

1: 可以在以下网站找到上述信息，<http://serviciodeestudios.bbva.com/KETD/ketd/ing/index.jsp>

2: 例如这是智利的情况。虽然 2010 年第一季度 GDP 增长相对温和，国内需求大幅较上年同比增长上升 11.1%。在 2010 年第一季度，私人消费和投资的贡献大致相同。

图表 3

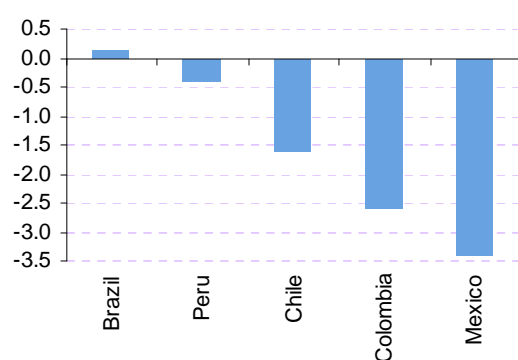
亚洲：2010 第一季度 GDP 增长和 国内需求贡献（相对于上年百分比）



来源：BBVA 研究

图表 4

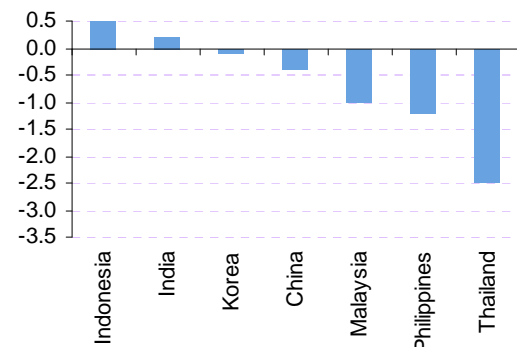
拉丁美洲：2010 预计生产缺口 (pp)



来源：BBVA 研究

图表 5

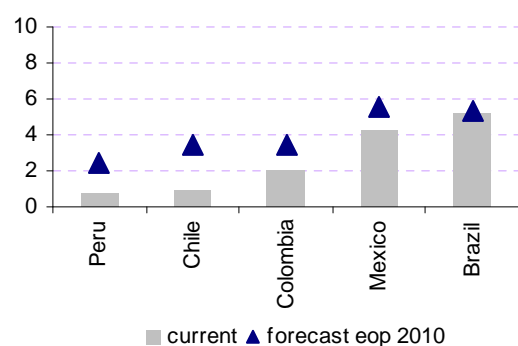
亚洲：2010 预计生产缺口 (pp)



来源：BBVA 研究

图表 6

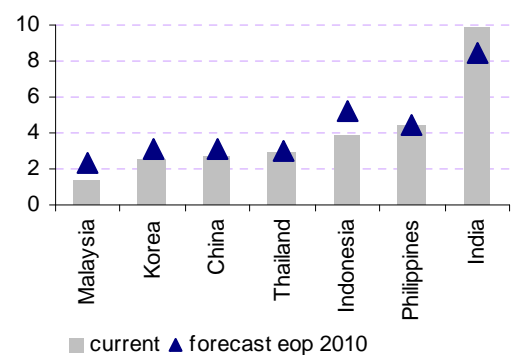
拉丁美洲：通货膨胀 (pp)



来源：BBVA 研究

图表 7

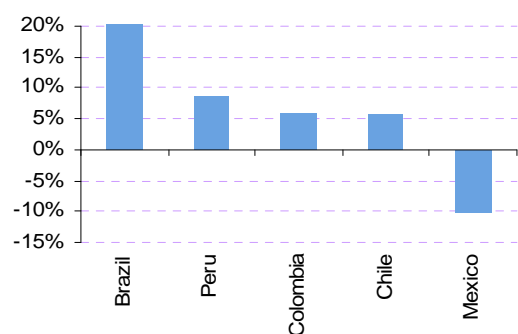
亚洲：通货膨胀 (pp)



来源：BBVA 研究

图表 8

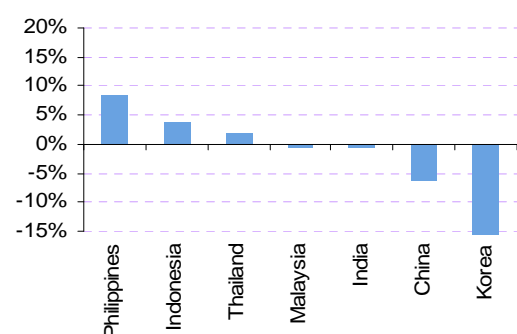
拉丁美洲：实际有效汇率（相对于 2006-07 的平均数的百分比变化）



来源：BBVA 研究

图表 9

亚洲：实际有效汇率（相对于 2006-07 的平均数的百分比变化）



来源：BBVA 研究

图表 10
风险图表

	产出缺口	国内需求	通货膨胀	信贷	资产泡沫
中国					
印度					
印度尼西亚					
韩国					
马来西亚					
菲律宾					
泰国					
巴西					
智利					
哥伦比亚					
墨西哥					
秘鲁					

根据相关指针显示，红色代表经济过热（经济刺激方案将会很快撤出）。绿色代表离经济过热还有很大距离（经济刺激方案的推出将会延缓）。黄色代表中间情况
来源：BBVA 研究

表格 1
预测表格（拉丁美洲：利率和外汇）

	利率		外汇	
	现时	预计 2010 年年末	对美元现价	预计 2010 年年末变化
巴西	9.50	11.50	1.85	-5%
智利	0.50	3.00	539	-5%
哥伦比亚	3.00	3.50	1974	0%
墨西哥	4.50	5.00	13.0	-7%
秘鲁	1.50	2.50	2.84	-2%

*负数意味着对美元升值
来源：BBVA 研究

表格 2
预测表格（拉丁美洲：利率和外汇）

	利率		外汇	
	现时	预计 2010 年年末	对美元现价	预计 2010 年年末变化
中国	5.31	5.85	6.8	-3%
印度	6.50	6.50	47.0	-6%
印度尼西亚	6.50	6.50	9278	-3%
韩国	2.00	3.00	1220	-14%
马来西亚	2.50	2.80	3.3	-4%
菲律宾	4.00	4.50	46.6	-3%
泰国	1.25	1.80	32.4	-1%

*负数意味着对美元升值
来源：BBVA 研究

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