**国际货币基金组织预测:新冠疫情后亚洲的增长**

来源：英国海外发展研究所

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时间：2020/5/1

正文：

英国海外发展研究所高级研究助理Ganeshan Wignaraja在《国际货币基金组织预测:新冠疫情后亚洲的增长》一文中表示，国际货币基金组织(IMF) 4月份发布《2020年世界经济展望报告》(World Economic Outlook 2020)，预测亚洲经济增长速度可能达到50多年来的历史低点，并会放缓至停滞状态，这反映了新冠疫情对经济的打击。该报告预计，2019年至2020年，亚洲新兴市场国家和发展中国家(以下简称亚洲)的经济增长率可能从5.5%下降到1.0%，预计2021年将出现强劲的“V型”复苏，达到8.5%。

经济全球化和世界旅行的发展，使新冠在亚洲迅速传播，引发了一场经济冲击。中国经济增长放缓，韩国、马来西亚和越南以中国为中心的全球供应链中断，资本从东南亚和南亚的股票市场流出，印度、巴基斯坦、斯里兰卡和马尔代夫的外汇和旅游收入也在下降。此外，整个区域的就业和生计受损。

IMF通过其亚洲代表处获得宏观经济数据的渠道是无与伦比的，但目前仍难以评估新冠疫情对该地区经济的全面影响。许多亚洲经济体缺乏月度甚至季度的经济数据，宏观经济预测模型不能分析新冠疫情造成的破坏。此外，IMF预测的2021年反弹前景可能反映出，各国家办事处需要作出较为乐观的预测，以确保一定程度的债务可持续性。经济的快速复苏取决于财政政策空间和企业的参与。

如果疫情长期爆发，并对亚洲经济造成长期影响，经济发展可能呈“L型”。在“L型”情景下，新冠疫情持续在整个区域迅速传播，遏制措施只取得了部分成功，病毒的新变异可能带来第二波疫情，疫苗研制的时间比预期的要长。此外，亚洲的增长可能在2020年跌至1-2%，并在2021年持续低迷。这种情况比1997年亚洲金融危机和2008-2009年全球金融危机还要糟糕，当时亚洲经济增长率分别跌至2.8%和7%。与此同时，2020年全球经济增长率可能会下滑至-1.0%至0.5%。这些预测暗示亚洲漫长的经济衰退。

鉴于疫情的快速蔓延，亚洲更有可能出现“L型”复苏，而不是IMF预测的“V型”复苏。

在全球金融危机期间，有几个因素促进了亚洲的经济复苏：中国和日本拥有大量的储蓄；重组银行；较强的制造能力；南亚的年轻劳动力以及亚洲大量的中产阶级消费者。这些因素可能协同作用，在2020年下半年推动亚洲经济增长。

正如以往亚洲面临危机时显示的那样，复苏可能起源于东亚，尤其是中国和韩国。然而，欧洲和美国对亚洲商品的需求疲弱，全球保护主义抬头，以及供应链的长期重组，可能抑制亚洲2021年的增长前景。

IMF的政策处方——放松货币政策，实施灵活金融监管，协调财政刺激和增加医疗支出——似乎不足以鼓励惠及亚洲贫困人口的增长。显然，为抵消新冠疫情对经济造成的损害，有必要实施有效的财政和货币刺激计划。

例如，马来西亚和泰国等较富裕的国家正计划实施大规模刺激计划。这些东南亚国家在亚洲金融危机后花了20年时间积累外汇储备，以应对这类外部冲击。

但巴基斯坦和斯里兰卡等债务与GDP之比超过80%的较贫穷国家，也没有足够的财政空间和外汇储备来效仿上述做法。相反，它们需要通过IMF新的计划来稳定宏观经济，通过谈判推迟偿还双边和多边贷款机构的债务，提高税收和改善税收管理。

改善南亚捉襟见肘的卫生系统也同样重要。几十年来对公共卫生的投资不足意味着应对新冠疫情大流行所需的医生、药品和病床短缺。南亚的目标应该是公共卫生支出逐渐增加到GDP的4%左右(从现在开始增加了1%)，同时远程医疗的投入也要逐步增加。此外，还需要为因经济衰退和长期封锁而陷入困境的贫困人口提供基本收入支助计划和紧急粮食供应。

时间会告诉我们，在新冠疫情之后，亚洲会出现“V型”还是“L型”的增长模式。制定有效的混合政策和应对措施将有助于应对新冠疫情，并为未来的扶贫增长创造动力。IMF应与亚洲主要国家和其他发展伙伴共同努力，确保成功。

原文链接：

<https://www.odi.org/blogs/16925-international-monetary-fund-predictions-asia-s-growth-after-covid-19>

International Monetary Fund predictions: Asia’s growth after Covid-19

The pace of Asia’s growth is likely to reach a historic low in over five decades of successful economic development and slow to a standstill – reflecting the economic hit from the Covid-19 pandemic.

This is the bleak forecast of the International Monetary Fund’s (IMF) April World Economic Outlook Report 2020, which expects that growth in Emerging and Developing Asia (hereafter Asia) could decline from 5.5% to 1.0% between 2019 and 2020, projecting a sharp ‘V-shaped’ recovery up to 8.5% in 2021.

Covid-19 recovery in Asia

The globalisation of the world economy and the advent of global travel have enabled the infection to rapidly transmit across Asia. It has also triggered an economic shock which has seen a slowdown in Chinese growth; disruptions to China-centered global supply chains in South Korea, Malaysia and Viet Nam; capital outflows from stock markets in both Southeast and South Asia; and falling remittances and tourism receipts in India, Pakistan, Sri Lanka and the Maldives. Moreover, large losses to jobs and livelihoods are occurring throughout the region.

Whether or not the IMF is right about Asia’s growth standstill in 2020 gives rise to two interesting issues.

1. A ‘V-shaped’ versus ‘L-shaped’ scenario

The IMF has unparalleled access to macroeconomic data through its representative offices in Asia, yet it is still difficult to assess the full economic impact of Covid-19 on the region. Monthly or even quarterly economic data is lacking for many Asian economies, and macroeconomic forecasting models are not geared up to analyse the disruption from the pandemic. Moreover, the IMF’s rather positive bounce back scenario for 2021 may reflect country offices needing to make somewhat optimistic country forecasts to ensure some debt sustainability. A sharp recovery depends on having fiscal room and business being able to take part.

In order to predict significant changes in economic activity in the Covid-19 context, I have been updating projections made in a 2018 ODI study which I co-authored on the medium-term outlook for Asia’s economic growth and the prospects for middle-income countries using leading indicators. This exercise has led me to suggest an alternative scenario to the IMF’s V-shaped Asian recovery given the depth of the economic downturn linked to the effectiveness in containing Covid-19 – also known as an ‘L-shaped’ trajectory.

An L-shaped scenario premises a long outbreak and a prolonged economic impact on Asia. In this scenario, Covid-19 continues to spread rapidly throughout the region; containment measures are only partially successful; new mutations of the virus could bring a second wave; and vaccine development takes longer than expected.

Moreover, in this trajectory, Asia’s growth could fall to 1–2% in 2020 and remain sluggish in 2021. This scenario is worse than the 1997 Asian financial crisis and the 2008-2009 global financial crisis, when Asian growth dropped to 2.8% and 7%, respectively. Meanwhile, global growth could slip to -1.0% to 0.5% in 2020. Combined, these predictions would constitute a lengthy economic recession in Asia.

But given the fast-moving pace of the pandemic, I argue that an L-shaped recovery scenario for Asia is more likely than the IMF’s V-shaped scenario.

Several factors facilitated Asia’s relative resilience during the global financial crisis: having a significant amount of Chinese and Japanese savings; restructured banks; a strong manufacturing capability; a youthful workforce in South Asia in particular; and a large middle-class of Asian consumers. These factors could in turn act in concert to boost Asia’s economic growth in the latter part of 2020.

Recovery, as previous crises facing Asia have shown, is likely to originate in East Asia, particularly China, South Korea and Taiwan. However, weak demand for Asian goods in Europe and the United States, rising protectionism globally and lengthy restructuring in supply chains could constrain Asia’s growth prospects in 2021.

2. The IMF’s recommendations

The IMF’s policy prescription – a combination of loosening monetary policy, flexibility in financial regulations, coordinated fiscal stimulus and increased health spending – seems insufficient to encourage growth for the benefit of those living in poverty in Asia. Clearly, mounting effective fiscal and monetary stimulus packages are necessary to offset the economic damage from Covid-19.

Richer countries like Malaysia and Thailand, for example, are planning to implement large stimulus packages equivalent to 16% of their GDP (subscription required). Southeast Asian countries such as these spent two decades after the Asian financial crisis building up their foreign reserves to deal with this type of external shock.

But poorer countries such as Pakistan and Sri Lanka – with debt to GDP ratios in excess of 80% – have limited fiscal space and foreign exchange buffers to follow suit. Instead, they will need to stabilise their macroeconomies through new IMF programmes, negotiate a delay in debt payments to bilateral and multilateral lenders, higher taxes and better revenue administration.

Improving over-stretched health systems in South Asia is equally important. Decades of under-investment in public health means a shortage of doctors, medicine and hospital beds to handle the Covid-19 pandemic. South Asia should target a gradual increase in public health spending to around 4% of GDP (which is about a 1% increase from today) as well as telemedicine. Furthermore, there is a need for basic income support schemes and emergency food supplies for people living in poverty who have been crippled by the economic downturn and prolonged lockdowns.

Looking ahead

After addressing the immediate pandemic threat, South Asian countries should resist the temptation to stop at stabilisation and undertake pro-poor reforms to boost growth. Such reforms should address the complex issues of food security, targeted social safety nets, women’s empowerment, and small businesses. At the same time, the investment climate needs further improvement by reducing the bureaucratic barriers affecting businesses, strengthening anti-corruption measures and promoting market access through trade agreements.

Only time will tell whether Asia will see a V-shaped or L-shaped growth pattern after Covid-19. Putting in place an effective mixture of policy responses will help deal with the pandemic and build momentum for pro-poor growth in the future. The IMF should work with major Asian countries and other development partners to ensure success.