

国際通貨研究所ウェビナー
世界経済分断下での新興国の成長戦略
～デリスキングと求められる対応～
2024年7月23日



アジア新興国の経済戦略

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東京大学

アウトライン

1. 世界経済を牽引するアジア経済
2. リスク要因

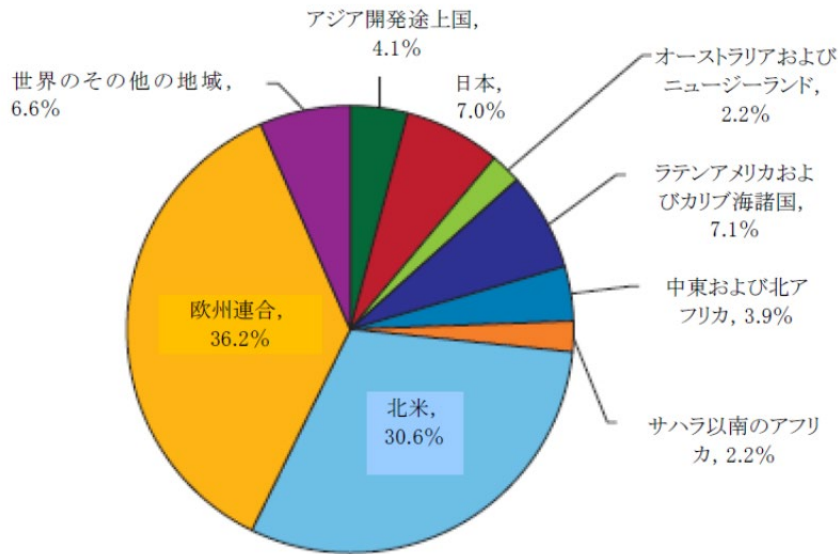
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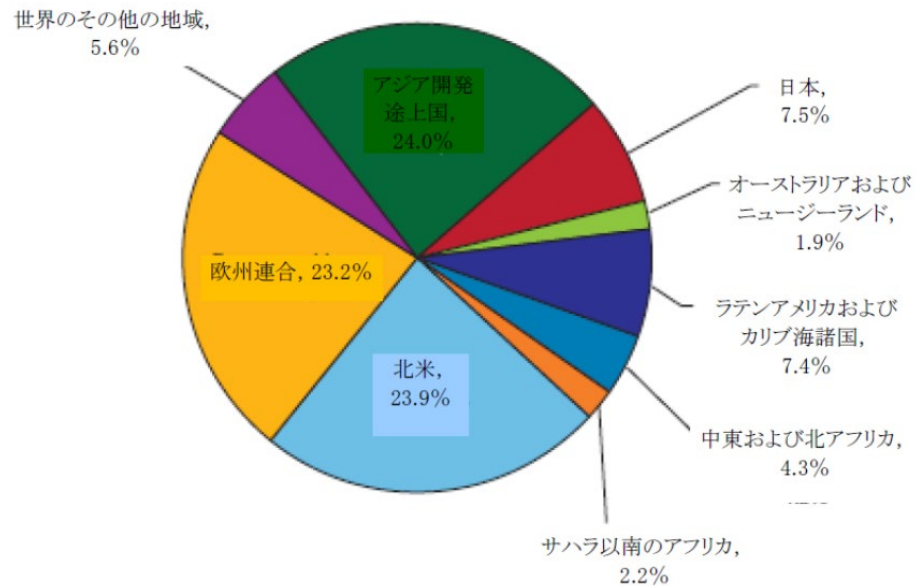
アジアにおける長期発展の主要成果

- 前例のない高度成長が、世界経済におけるアジアのシェアを飛躍的に高め、社会開発指標を目覚ましく改善した。

1960年



2018年



GDP=国内総生産。

注: 1960年に関して、「中東および北アフリカ」と「ニュージーランド」のデータはそれぞれ1968年と1970年を指している。各割合は、2010年米ドルベースのGDPを使用して算定。

出所: Asian Development Bank. Key Indicators Database. <https://kidb.adb.org/kidb> (2019年8月2日にアクセス); and World Bank. World Development Indicators. <https://data.worldbank.org> (2019年8月2日にアクセス)。

日中韓 (2023年)



PERCENT OF WORLD GDP

24.1%



PERCENT OF WORLD POPULATION

20%



PERCENT OF WORLD EXPORT

19.9%

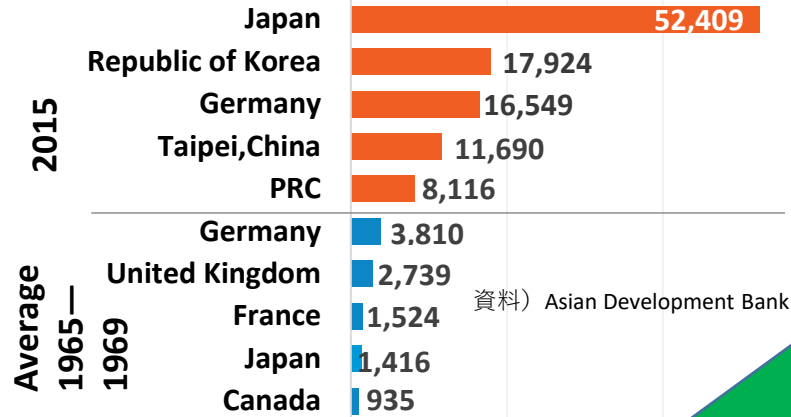


PERCENT OF WORLD PATENT APPLICATION

65.5%

蓄積と技術模倣から革新・雁行形態からGVCへ

Top 5 Patent Grantees in the United States



技術革新

- 人的資本蓄積
- 大学・研究機関
- 研究開発
- 競争政策

Number of patents granted in the US

技術模倣

- 留学・海外派遣
- ライセンス輸入
- リバースエンジニアリング
- 設備機械の輸入
 - 貿易
 - FDI
 - 技術協力

Table 6.2 Cumulative numbers of unicorns created by country, 2012-2021

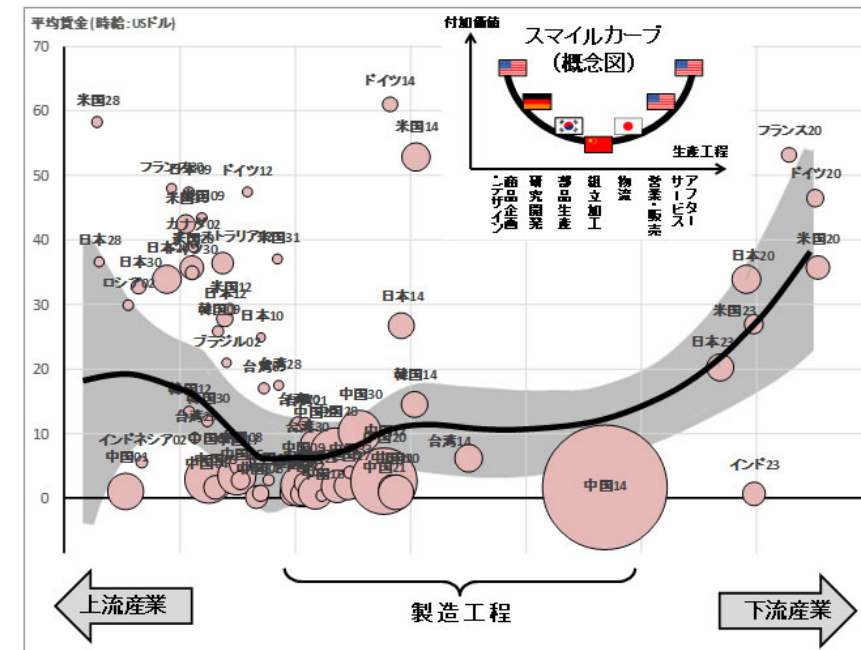
Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
USA	11	19	52	102	129	169	240	324	415	728
China	1	1	7	39	66	98	143	173	189	217
India	1	2	3	5	7	8	15	24	40	88
UK	0	0	0	3	7	13	22	29	36	58
Germany	0	1	2	4	5	6	11	16	17	35
Israel	0	1	1	2	2	2	6	12	19	34
France	0	0	0	1	1	1	1	4	8	20
Korea	0	0	3	4	5	8	10	14	15	19
Brazil	0	0	0	0	0	0	2	5	7	19
Singapore	0	0	2	2	2	2	4	7	9	18
Canada	0	1	2	2	2	3	4	5	7	17
Australia	0	0	1	1	1	1	3	3	6	10

Source) Keun Lee (2024). "Innovation-Development Detours for Latecomers: Managing Global-Local Interfaces in the De-Globalization Era," Cambridge University Press.

産業間の貿易(雁行形態)から水平的な貿易(GVC)へ

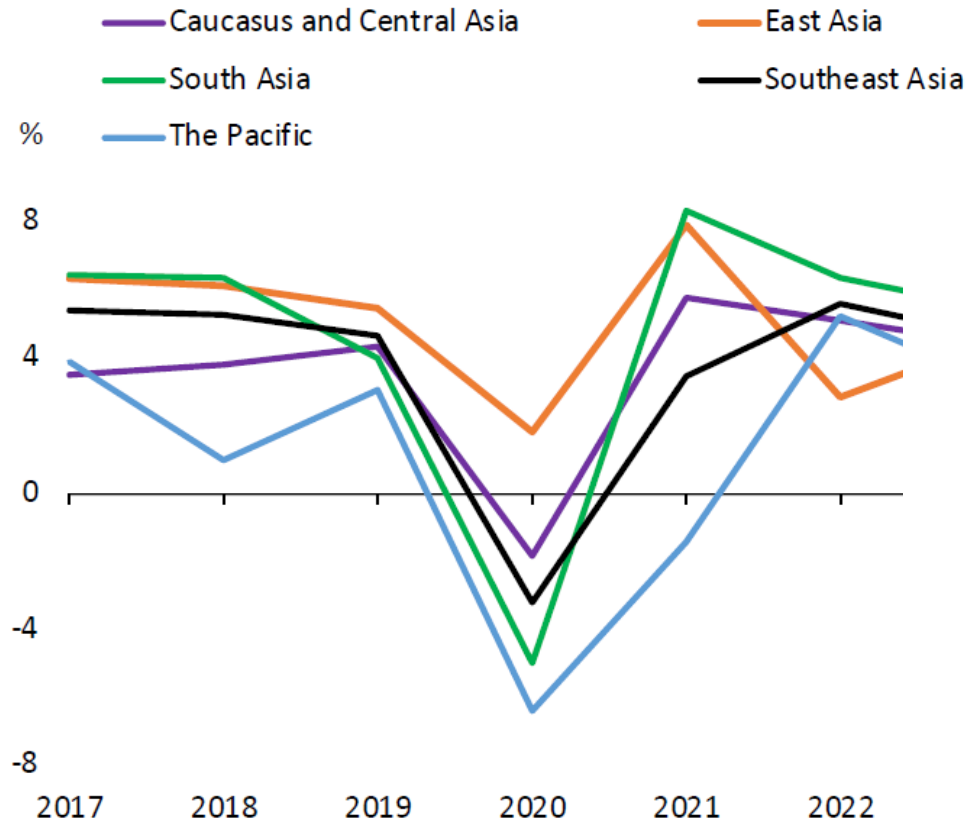
(下図)猪俣哲史著『グローバル・バリューチェーン』、日本経済新聞出版社、2019年

図1 中国「電気・光学機器」産業のサプライチェーン：2009年



直近のアジア経済動向

Purchasing Managers' Index, selected Asian economies



Source: Asian Development Outlook database.

資料) Asian Development Bank

Manufacturing PMI, seasonally adjusted

Economy	2023						2024					
	Jul	Q3 Aug	Sep	Oct	Q4 Nov	Dec	Jan	Q1 Feb	Mar	Apr	Q2 May	Jun
India	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3
Viet Nam	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7
Taipei,China	44.1	44.3	46.4	47.6	48.3	47.1	48.8	48.6	49.3	50.2	50.9	53.2
Republic of Korea	49.4	48.9	49.9	49.8	50.0	49.9	51.2	50.7	49.8	49.4	51.6	52.0
PRC	49.2	51.0	50.6	49.5	50.7	50.8	50.8	50.9	51.1	51.4	51.7	51.8
Thailand	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3	49.1	48.6	50.3	51.7
Philippines	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0	50.9	52.2	51.9	51.3
Indonesia	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2	52.9	52.1	50.7
Singapore	49.8	49.9	50.1	50.2	50.3	50.5	50.7	50.6	50.7	50.5	50.6	50.4
Malaysia	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5	48.4	49.0	50.2	49.9

PMI = purchasing managers' index; PRC = People's Republic of China;

Notes: Pink to red indicates deterioration (<50) and white to green indicates improvement (>50). Series for Singapore is not seasonally adjusted.

Source: CEIC Data Company.

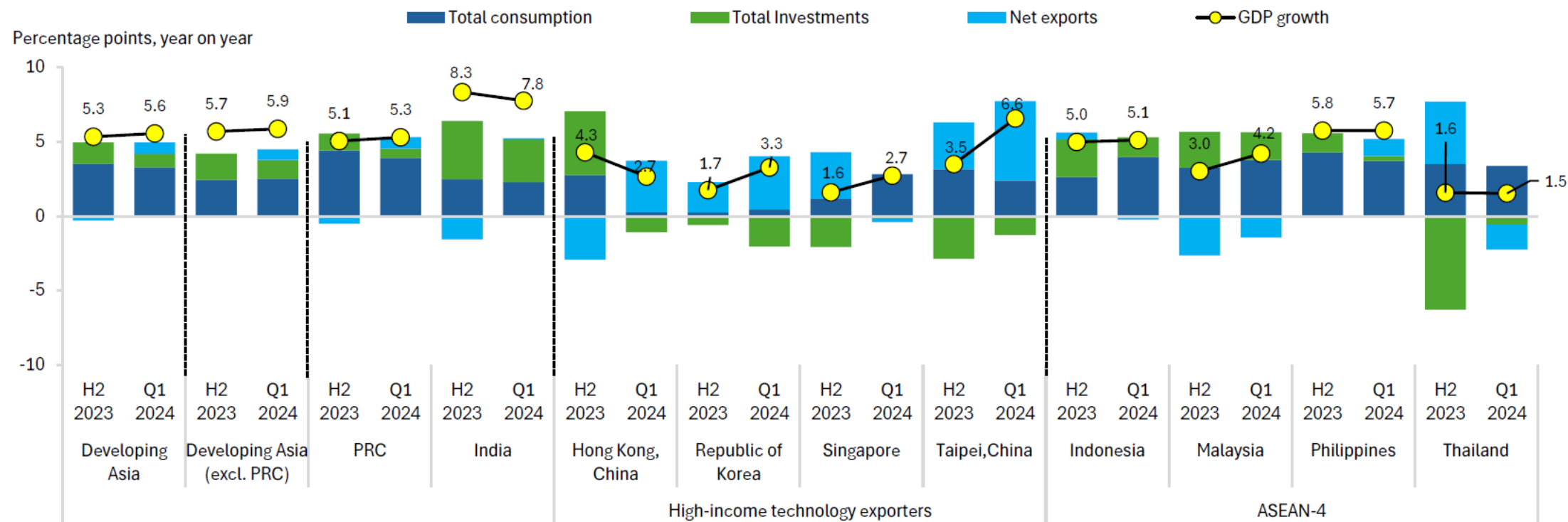
	2023	2024f		2025f	
		April	July	April	July
Developing Asia	5.1	4.9	5.0	4.9	4.9
Caucasus and Central Asia	5.3	4.3	4.5	5.0	5.1
Kazakhstan	5.1	3.8	3.8	5.3	5.3
East Asia	4.7	4.5	4.6	4.2	4.2
People's Republic of China	5.2	4.8	4.8	4.5	4.5
Hong Kong, China	3.2	2.8	2.8	3.0	3.0
Republic of Korea	1.4	2.2	2.5	2.3	2.3
Taipei,China	1.3	3.0	3.5	2.7	2.7
South Asia	6.9	6.3	6.3	6.6	6.5
India	8.2	7.0	7.0	7.2	7.2
Southeast Asia	4.1	4.6	4.6	4.7	4.7
Indonesia	5.0	5.0	5.0	5.0	5.0
Malaysia	3.7	4.5	4.5	4.6	4.6
Philippines	5.5	6.0	6.0	6.2	6.2
Singapore	1.1	2.4	2.4	2.6	2.6
Thailand	1.9	2.6	2.6	3.0	3.0
Viet Nam	5.1	6.0	6.0	6.2	6.2
The Pacific	3.5	3.3	3.3	4.0	4.0

f= forecast

Source: Asian Development Outlook database.

国内需要・輸出需要がけん引

Demand-side Contributions to Real GDP Growth



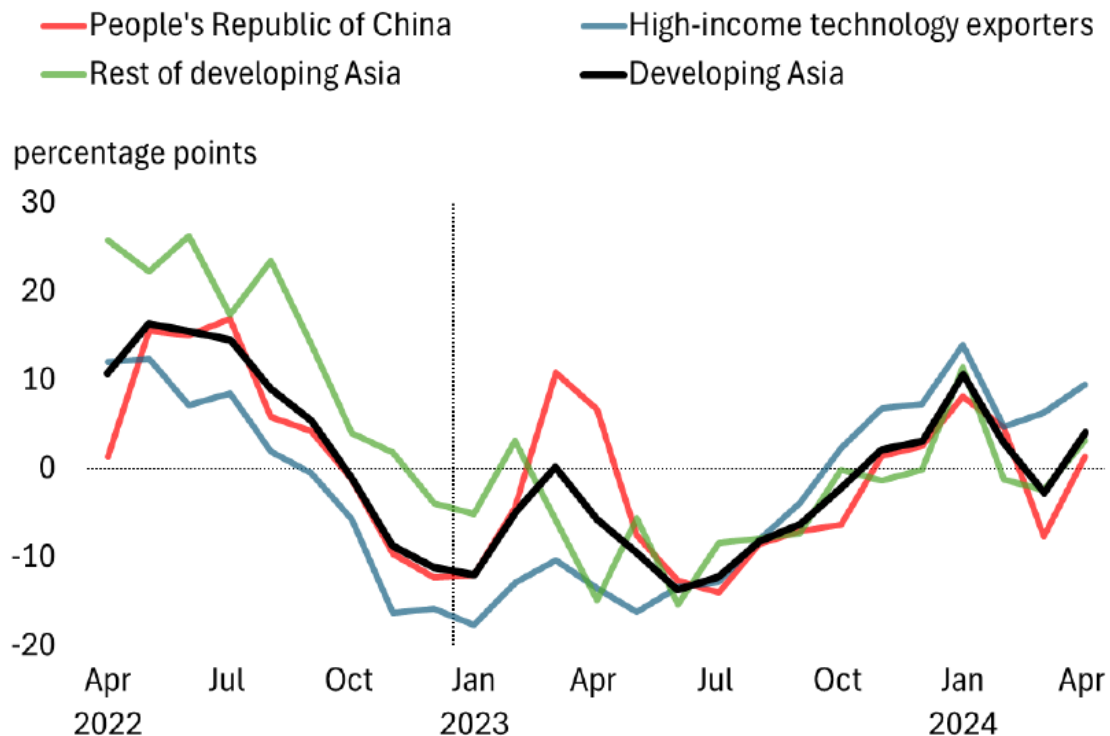
ASEAN = Association of Southeast Asian Nations, PRC = People's Republic of China, H = half-yearly, Q = quarter, yoy = year on year.

Note: Economies included are those that have available quarterly GDP figures with demand-side breakdown, which account for about 90% of developing Asia. Components do not add up to total due to statistical discrepancy and chain-linking method of GDP estimation and reporting. The regional average is calculated using GDP PPP shares as weights. All data are in calendar years and in non-seasonally adjusted terms.

Source: Haver Analytics.

輸出全体の改善、電子輸出回復から

Goods Exports in developing Asia

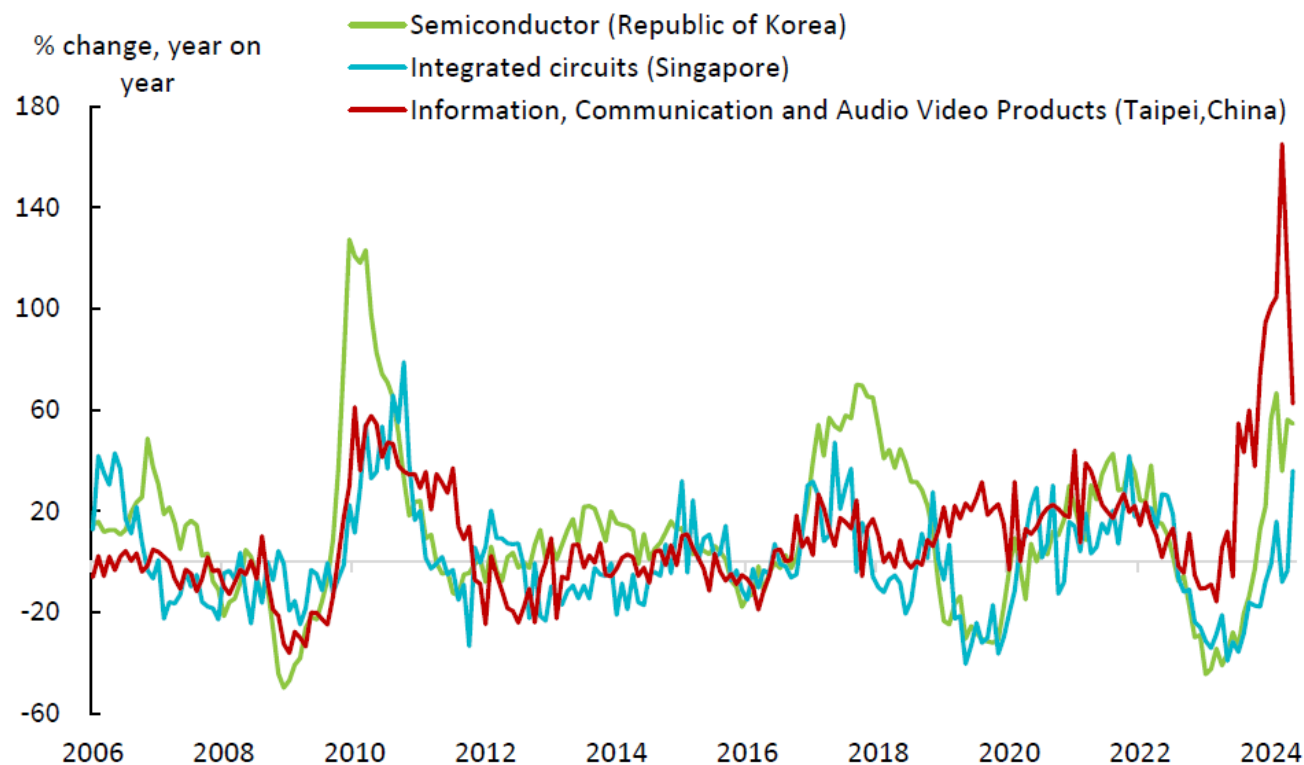


Notes: High-income technology exporters are Hong Kong, China, Republic of China, and Taipei, China.

Source: CEIC Data Company.

Singapore,

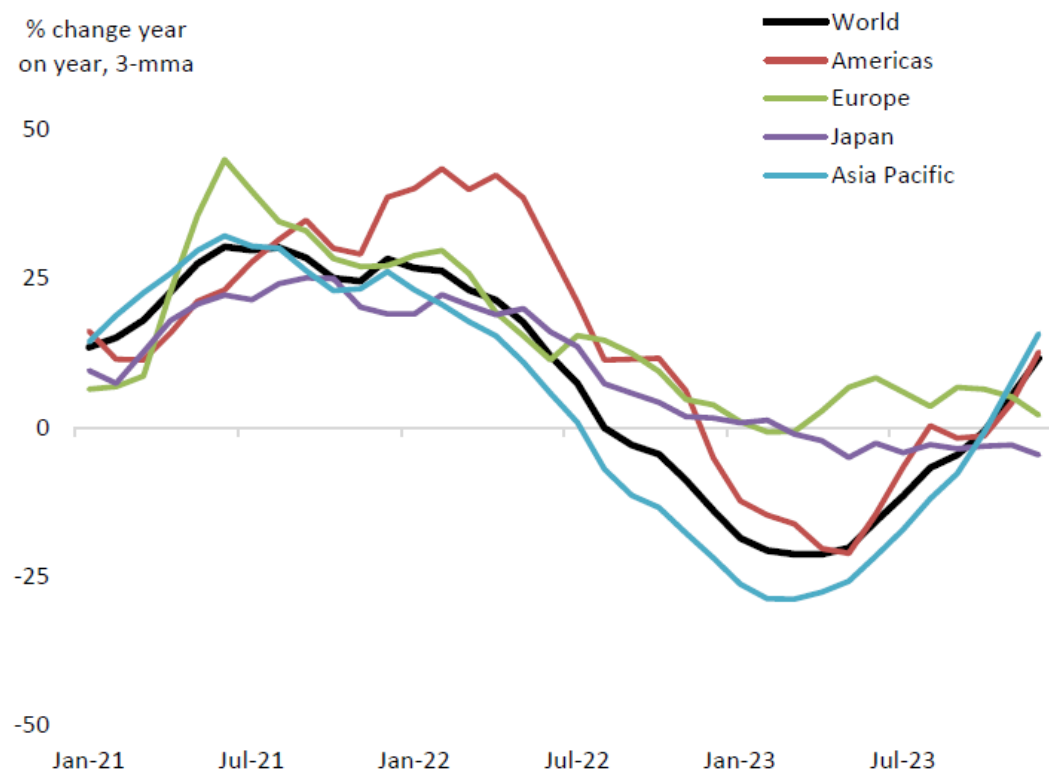
Electronics-related Exports



Source: CEIC Data Company.

電子関連のみならず鉱物輸出需要のシェア大

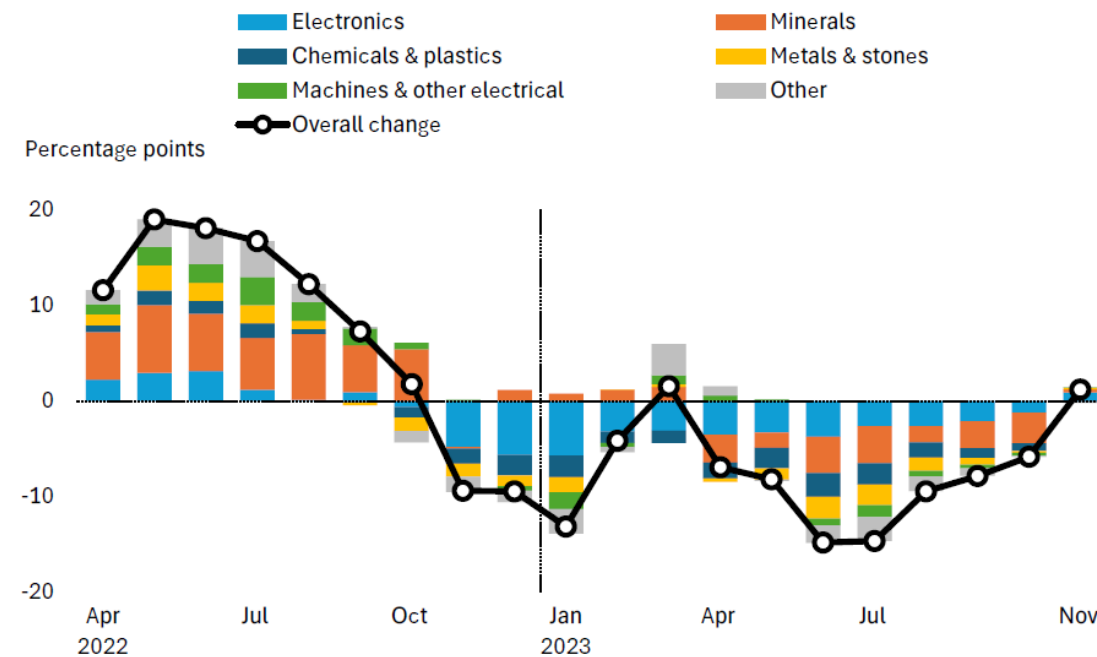
Global Semiconductor Billings



3mma = 3-month moving average.

Source: World Semiconductor Trade Statistics; CEIC Data Company.

Contributions to Goods Export Growth by Product



Notes: Based on data for 16 economies (approx. 92% of developing Asia's exports): Armenia, Azerbaijan; Hong Kong, China; Fiji; Georgia; India; Indonesia; Malaysia; Mongolia; the People's Republic of China; the Philippines, the Republic of Korea; Singapore; Taipei, China; Thailand; and Uzbekistan.

Source: UN Comtrade, International Trade Center

ASIAN DEVELOPMENT OUTLOOK APRIL 2024



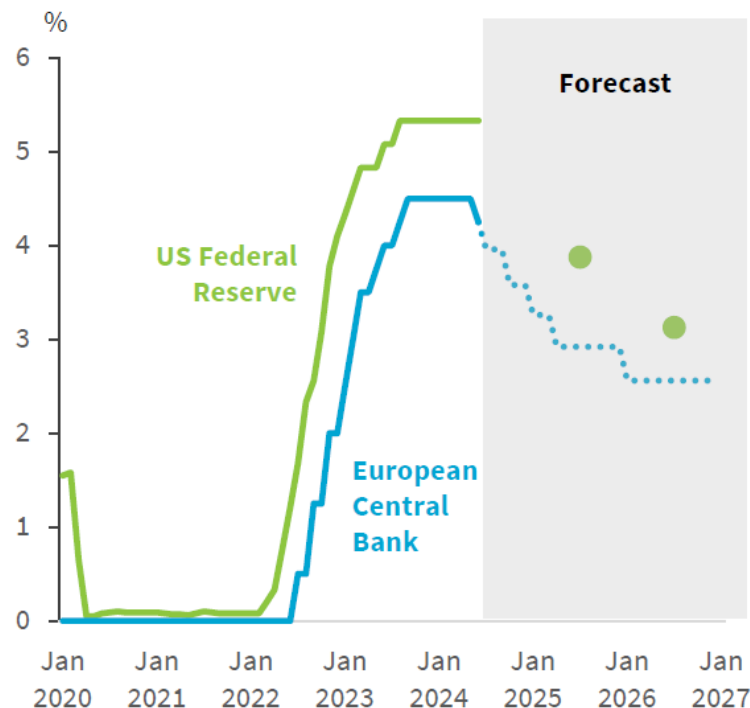
グローバルな経済・金融情勢も比較的安定

Baseline Assumptions on the International Economy

	2023	2024	2025
	Estimate	Forecast	
GDP growth, %			
Major advanced economies	1.7	1.3	1.5
United States	2.5	2.0	1.7
Euro area	0.5	0.7	1.4
Japan	1.9	0.6	1.0
Inflation, %			
Major advanced economies	4.5	2.7	2.2
United States	4.1	2.9	2.2
Euro area	5.4	2.5	2.3
Japan	3.3	2.2	1.7

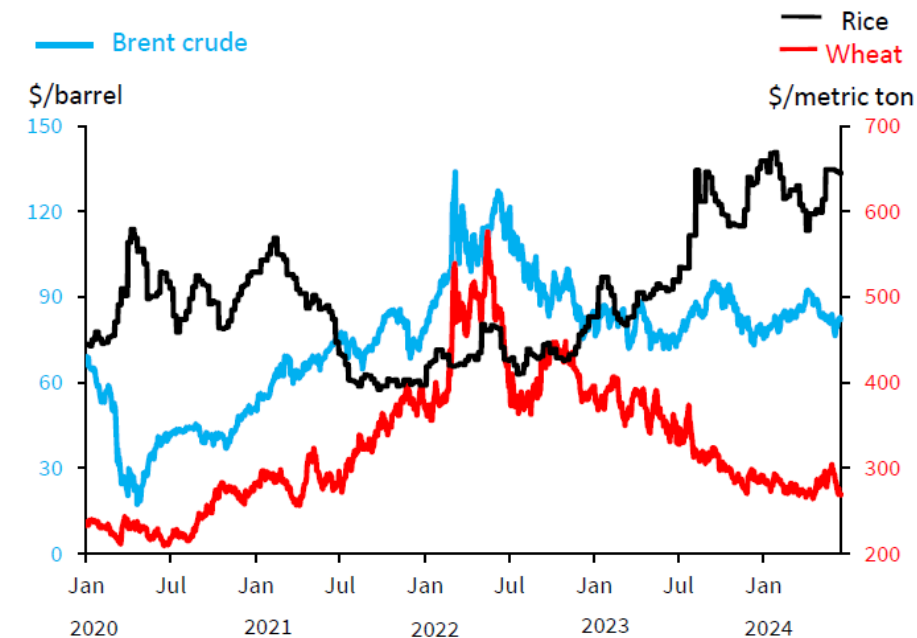
Sources: Bloomberg; CEIC Data Company; Haver Analytics; IMF World Economic Outlook; Asian Development Bank estimates.

Policy Rates



Sources: European Central Bank; US Federal Reserve.

Commodity Prices



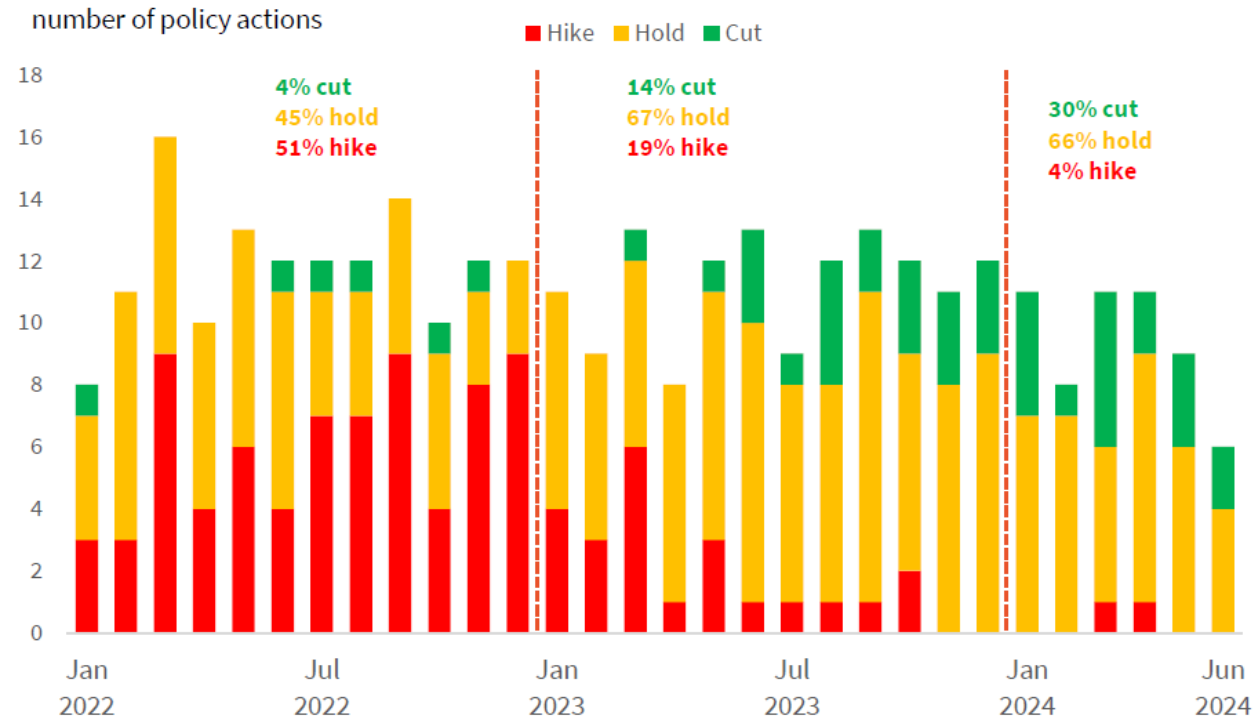
Source: Bloomberg.

ASIAN DEVELOPMENT OUTLOOK JULY 2024

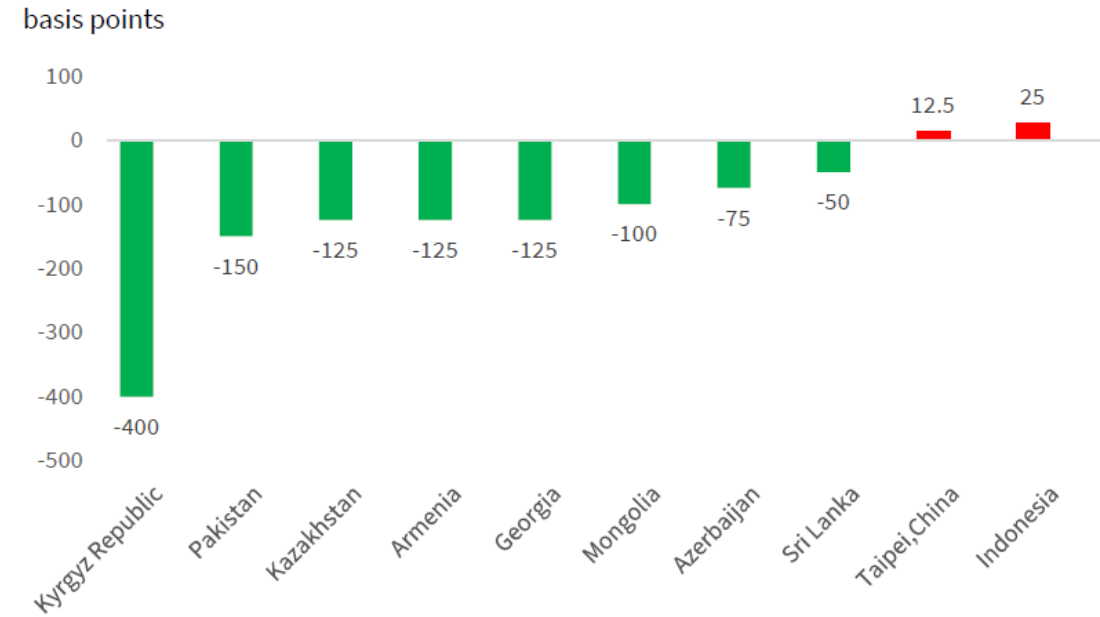


アジアの金融政策は緩和的

Monetary Policy Decisions



Changes in Policy Rates

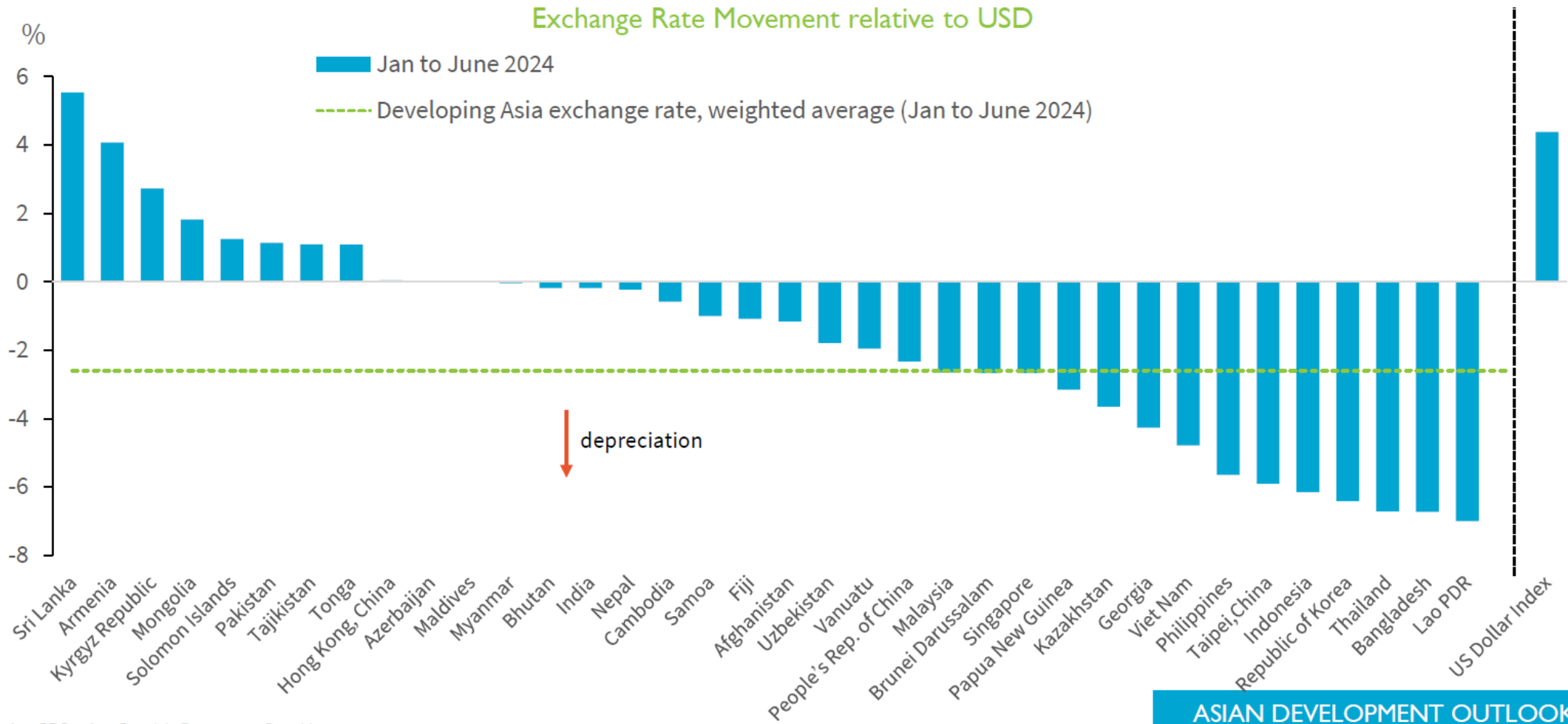


Source: Trading Economics.

Source: Trading Economics.

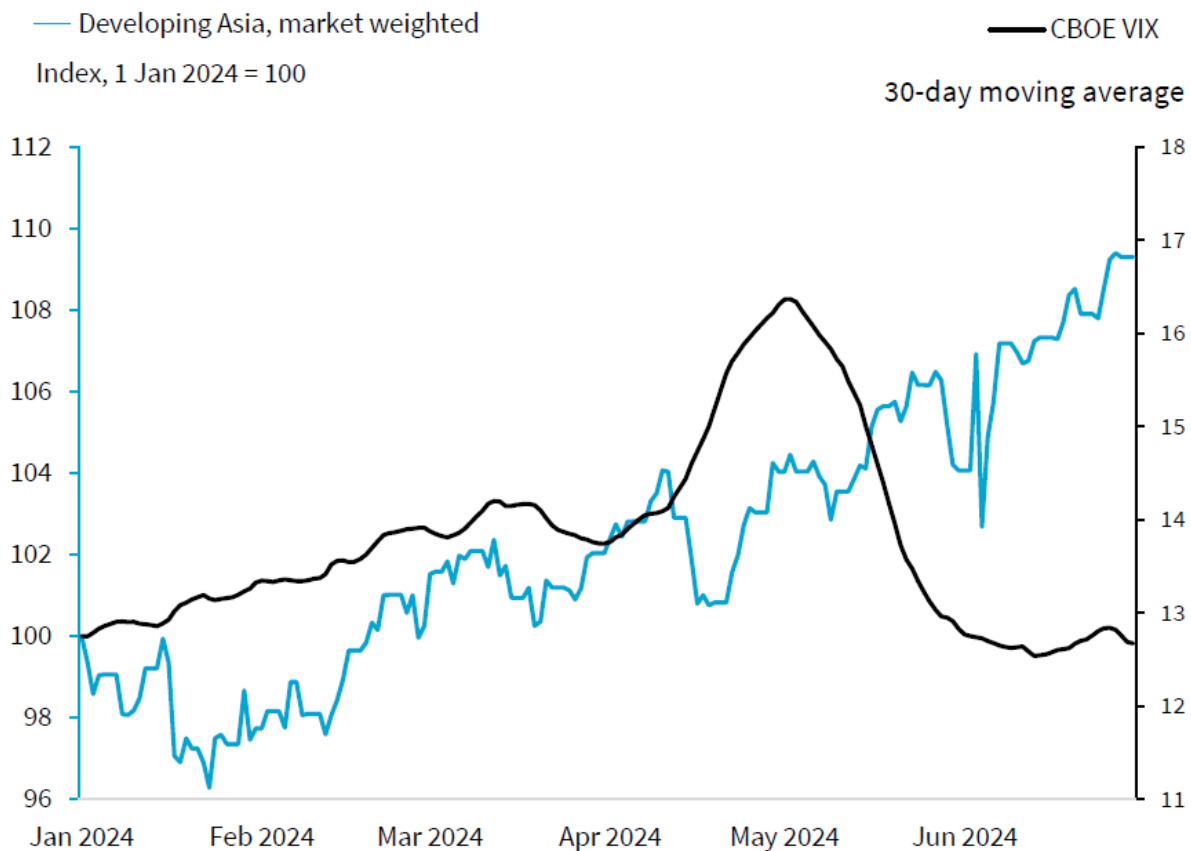
ASIAN DEVELOPMENT OUTLOOK JULY 2024

金融情勢弱まる傾向（為替レート）



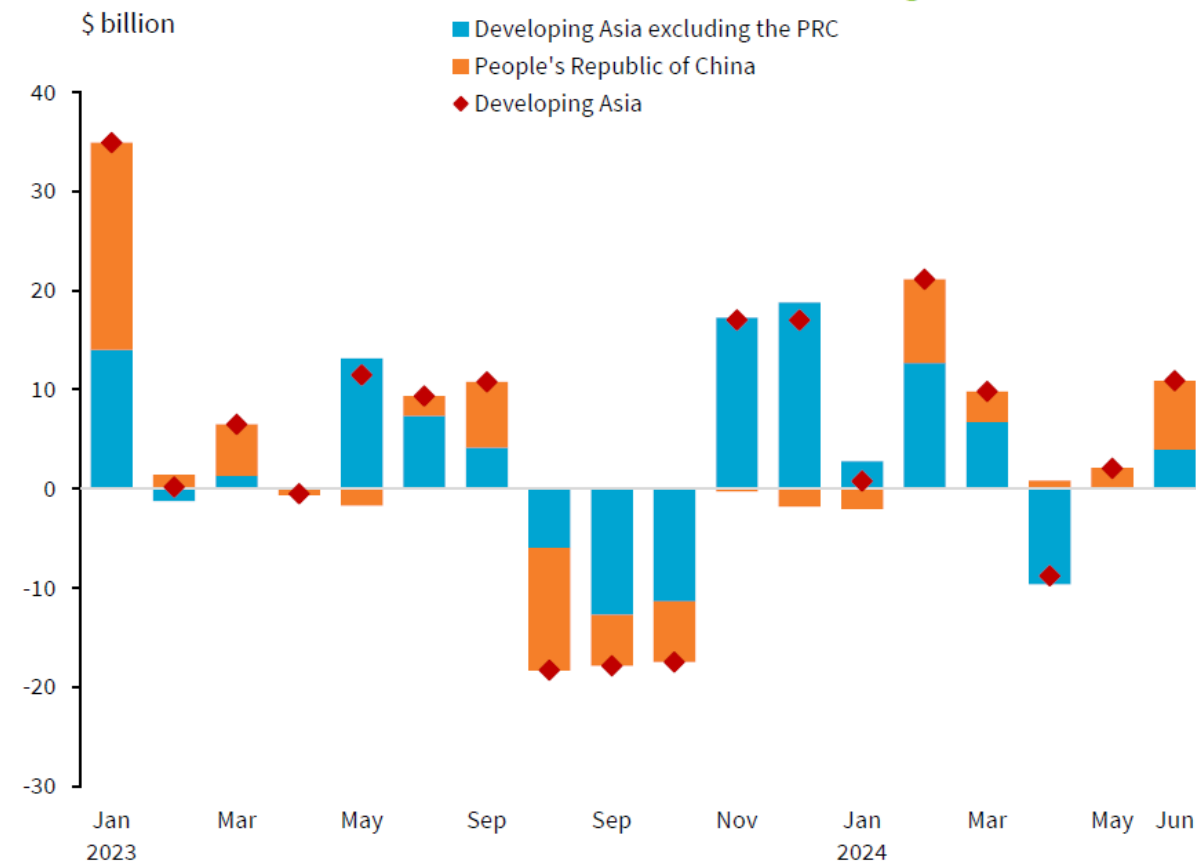
金融情勢は頑健

Equity Market Performance



CBOE = Chicago Board Options Exchange, VIX = volatility index.
Note: Data is as of 30 June 2024.
Source: Bloomberg.

Net Portfolio Flows in The Region



9 PRC = People's Republic of China
Note: Portfolio data for June is up to 24 June 2024.
Source: IIF.

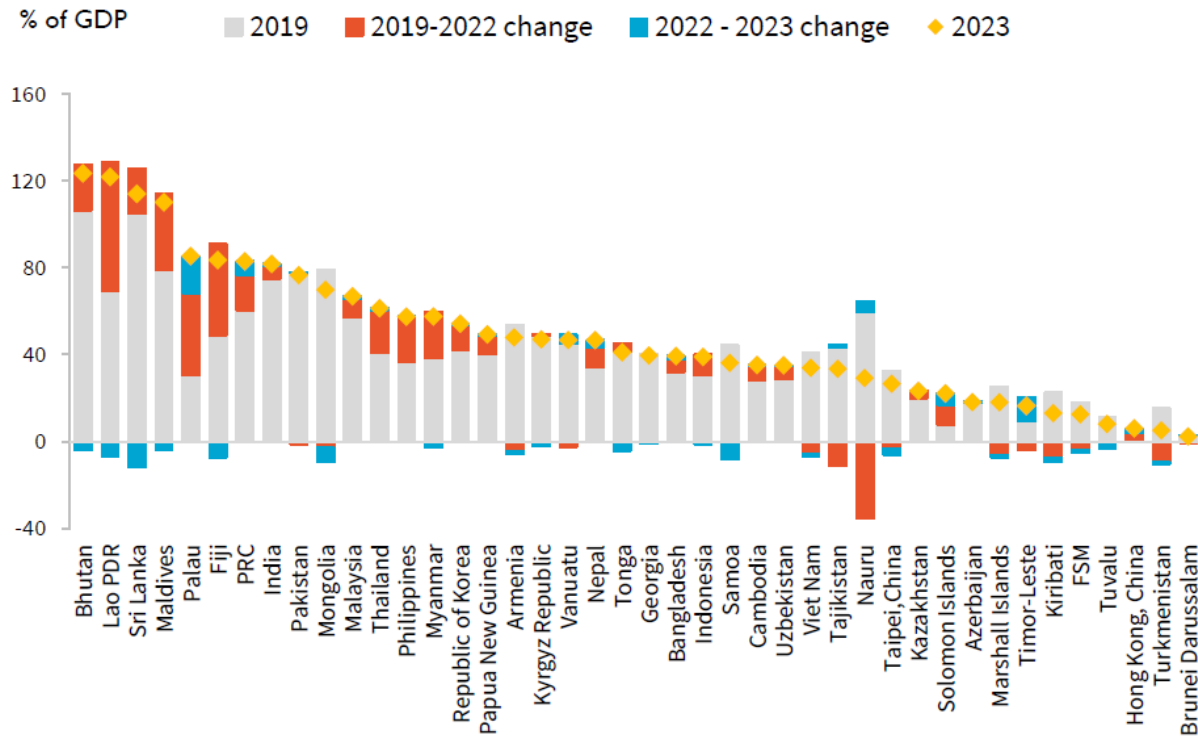
ASIAN DEVELOPMENT OUTLOOK JULY 2024

資料) Asian Development Bank

財政再建も徐々に正しい方向へ

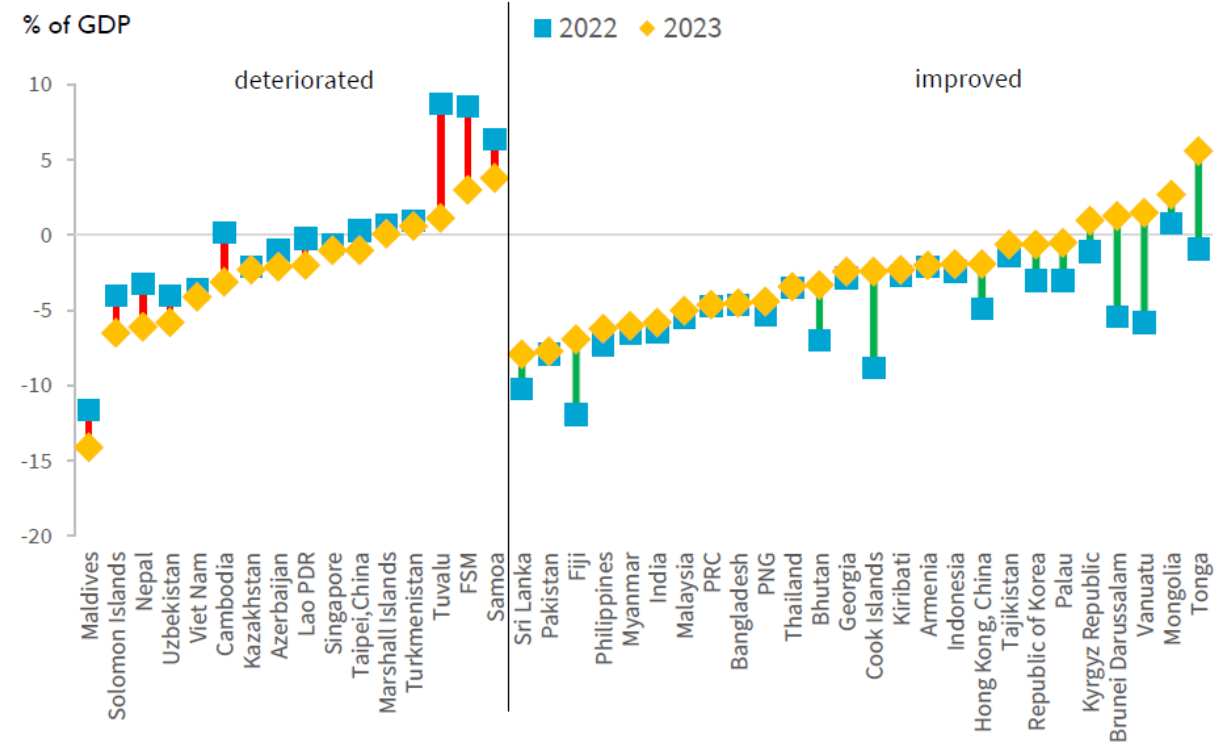
Public debt was mostly flat in 2023 but remains elevated for some economies

Public Debt



Fiscal positions improved for most economies, but deficits remain sizeable for some

Fiscal Balance



FSM = Federated States of Micronesia, Lao PDR = Lao People's Democratic Republic, PNG = Papua New Guinea, PRC = People's Republic of China
Source: Asian Development Outlook database.

FSM = Federated States of Micronesia, Lao PDR = Lao People's Democratic Republic, PNG = Papua New Guinea, PRC = People's Republic of China
Source: IMF World Economic Outlook

アウトライン

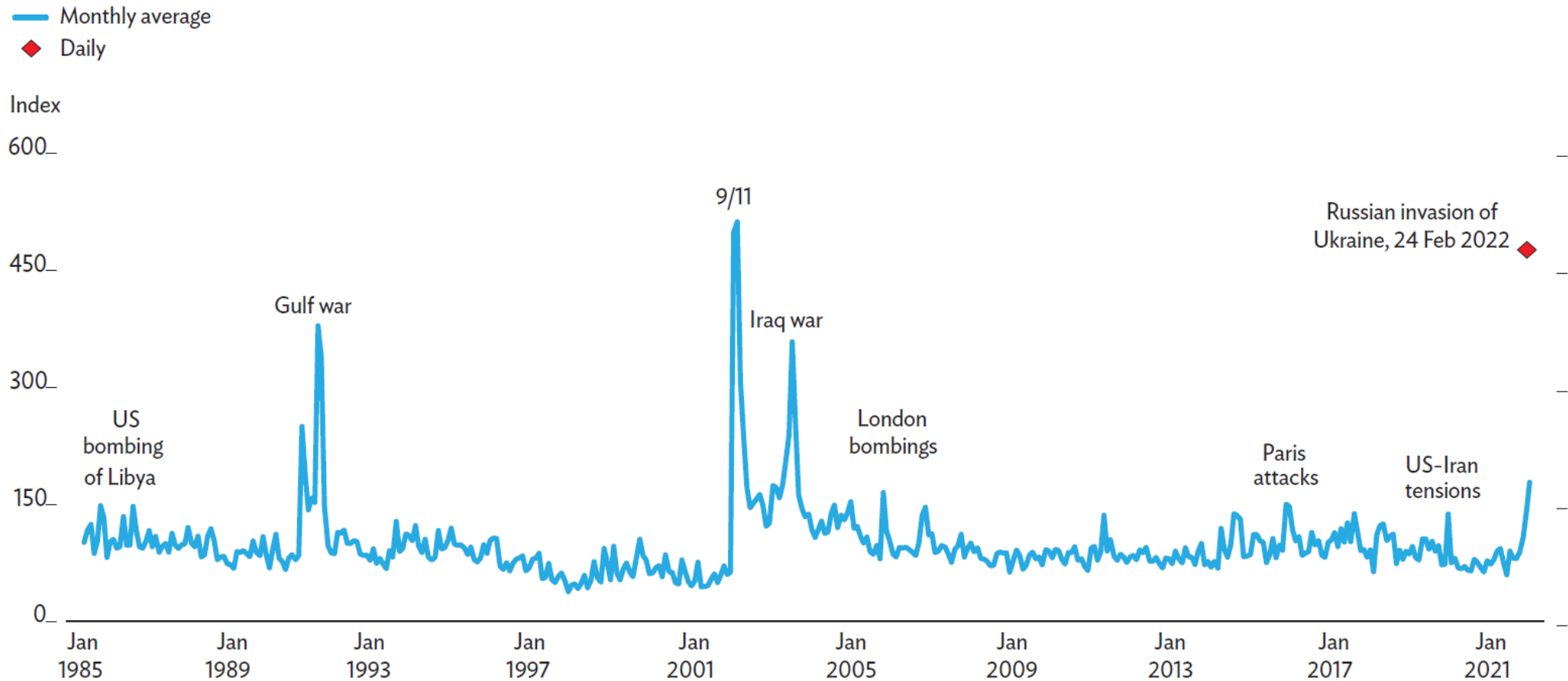
1. 世界経済を牽引するアジア経済
2. リスク要因

グローバルなリスク

- 各国の選挙情勢（特に米国）
- 地政学情勢と貿易のフラグメンテーション
- 中国経済の脆弱性（資産市場・中心国の罨）
- 気候変動リスク（熱波・ラニーニャ）
- 長期的イシュー（デジタルデバイド、気候変動、高齢化、資金ファイナンス）

ロシアのウクライナ侵攻がリスク要因

地政学リスク指標



US = United States.

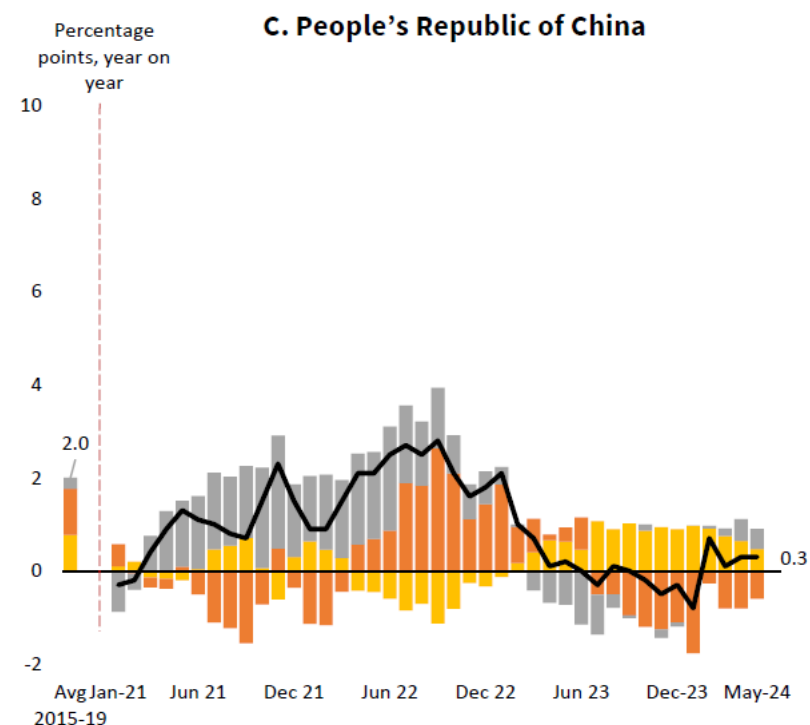
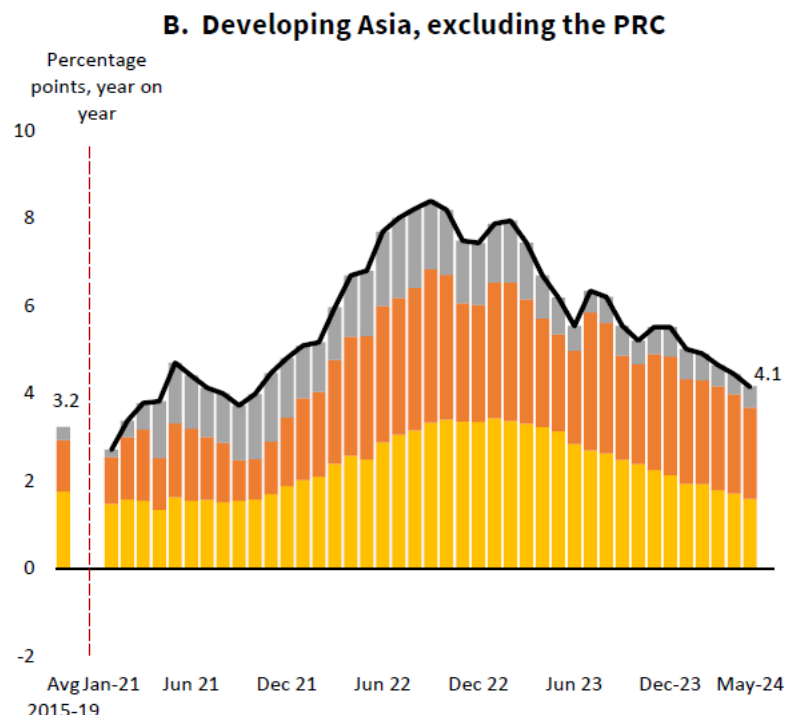
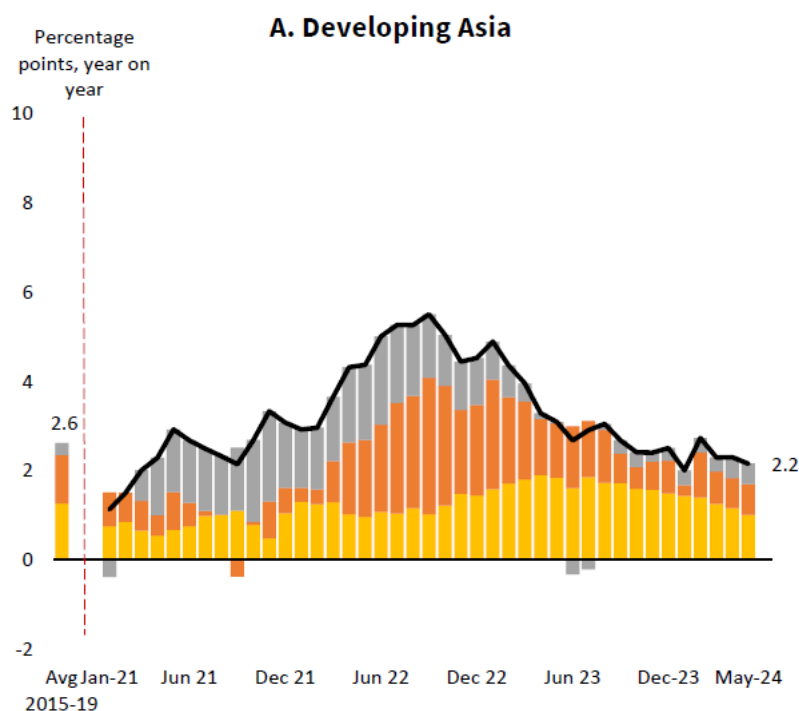
Source: [Geopolitical Risk Index](#) (accessed 9 March 2022).

資料) Asian Development Bank

インフレのピーク過ぎ、安定化

Contributions to Inflation, developing Asia

Food and nonalcoholic beverages Energy related Core Headline inflation



PRC = People's Republic of China.

Note: Core inflation excludes volatile components, i.e., energy and fuel. Regional average is calculated using GDP PPP shares as weights and covers 23 economies.

Sources: Staff calculations using data from Haver Analytics; CEIC Data Company; official sources.

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ASIAN DEVELOPMENT OUTLOOK JULY 2024



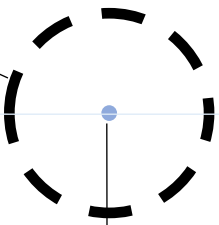
デカップリング：初期の米中貿易紛争

Chronology of US-PRC trade conflict, 2018-2019

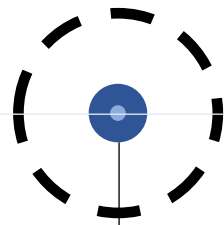
US actions:

Value of total imports from PRC (2018):
\$539.7 bn

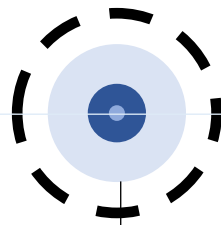
Est. value of tariff-affected imports from PRC:



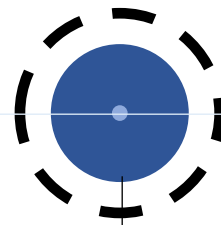
\$3.4 bn
(22 Jan/23 Mar)



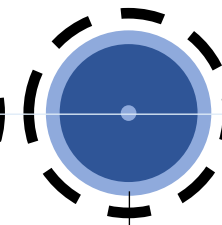
\$46.6 bn
(6 Jul/23 Aug)



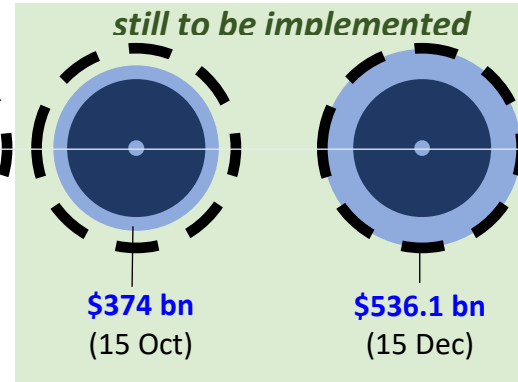
\$260 bn
(24 Sep)



\$260 bn
(10 May)

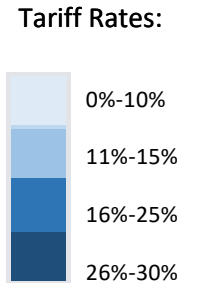


\$374 bn
(1 Sep)



\$374 bn
(15 Oct)

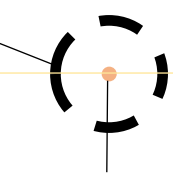
\$536.1 bn
(15 Dec)



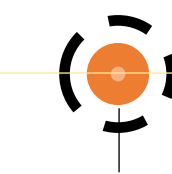
PRC actions:

Value of total Imports from the US(2018):
\$155.1 bn

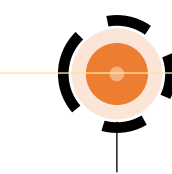
Est. value of tariff-affected imports from US:



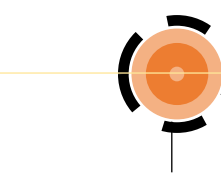
\$3 bn
(2 Apr)



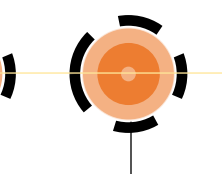
\$53 bn
(6 Jul/23 Aug)



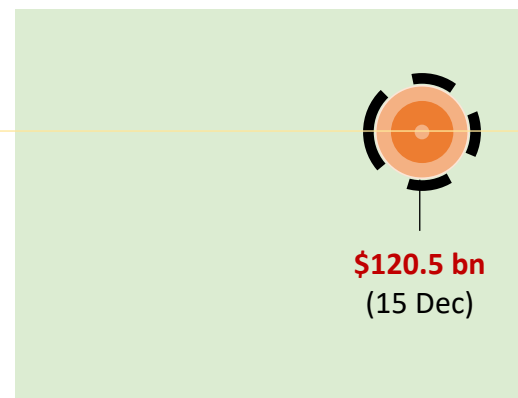
\$113 bn
(24 Sep)



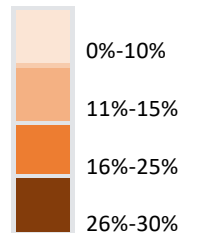
\$113 bn
(1 Jun)



\$117.8 bn
(1 Sep)



\$120.5 bn
(15 Dec)



2018

2019

Notes: Bubbles with broken lines (---) show the value of all imports in 2018. Shaded bubbles show the portion affected by tariffs, and shade darkness indicates tariff intensity. The months refer to when the tariffs were implemented.

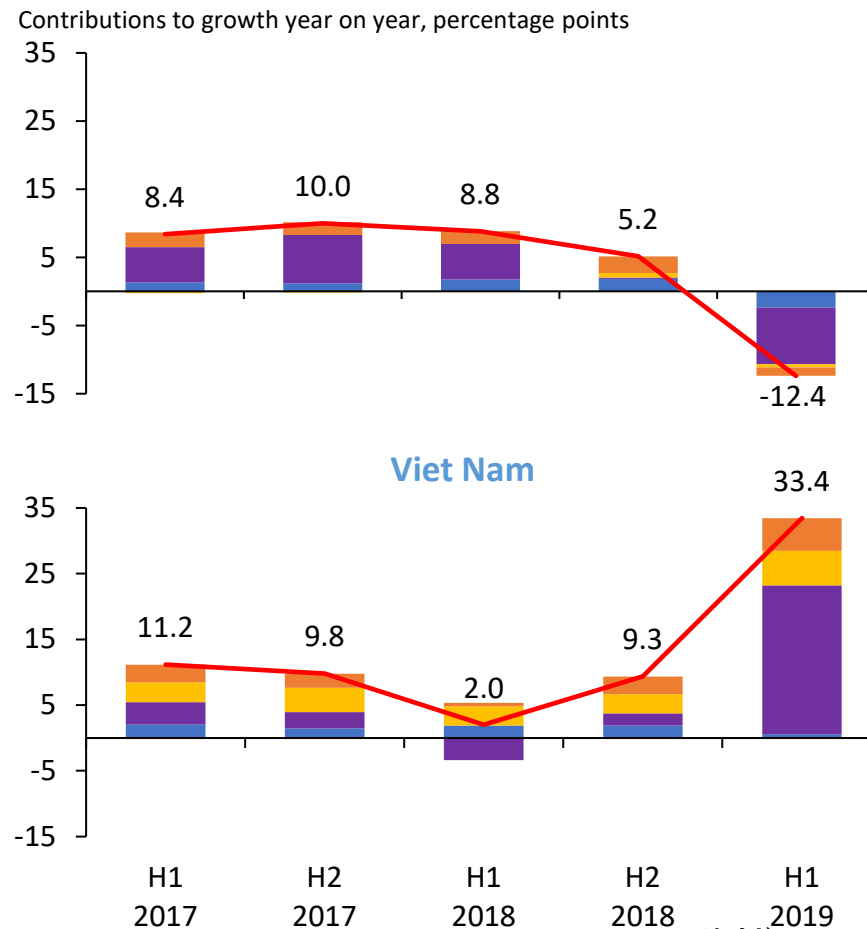
Source: ADB staff estimates.

デカップリング：初期米中紛争、市場調整

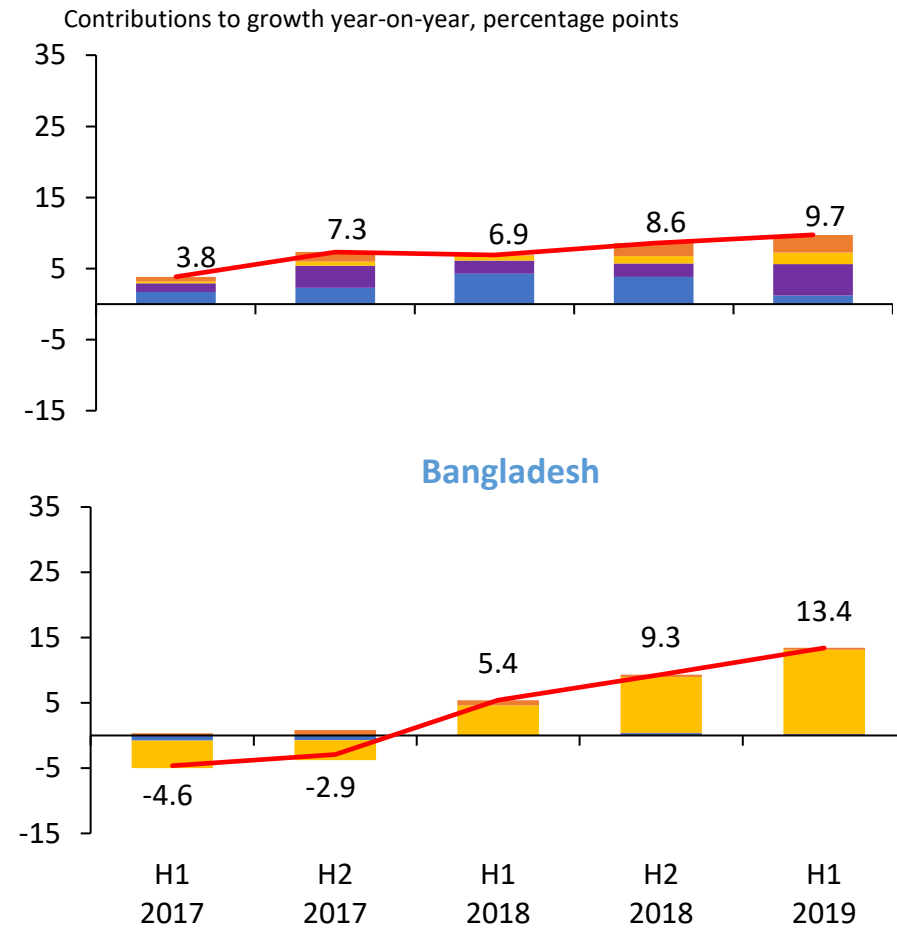
US imports from selected DMCs, 2017-2019

■ Agriculture, Mining and Quarrying
 ■ Electronics and Machinery
 ■ Textile, Garments, Footwear, and Leather
 ■ Others
 — Import growth (% , y-o-y)

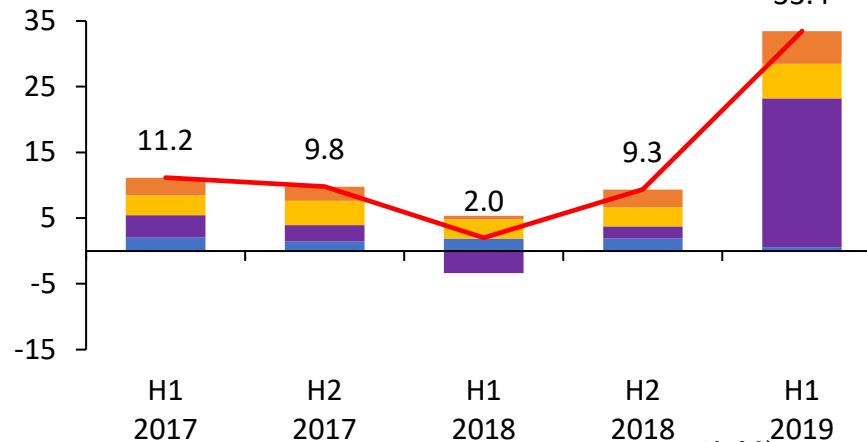
PRC



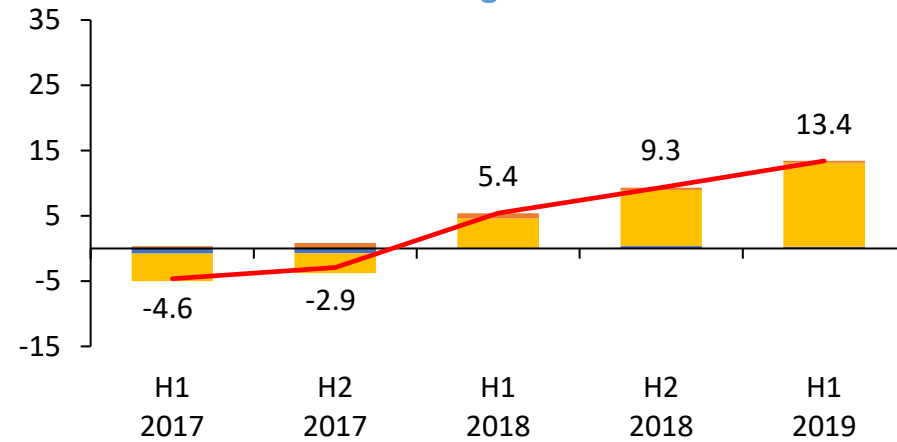
Developing Asia minus the PRC



Viet Nam



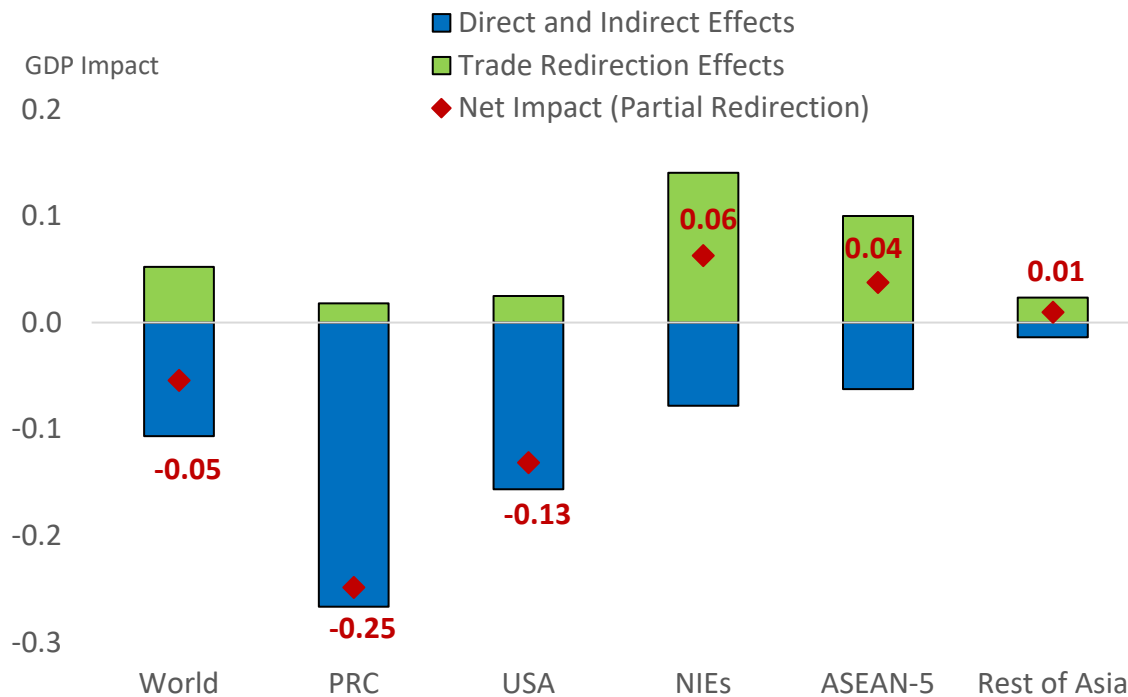
Bangladesh



資料) Asian Development Bank

デカップリング：初期米中紛争、市場調整

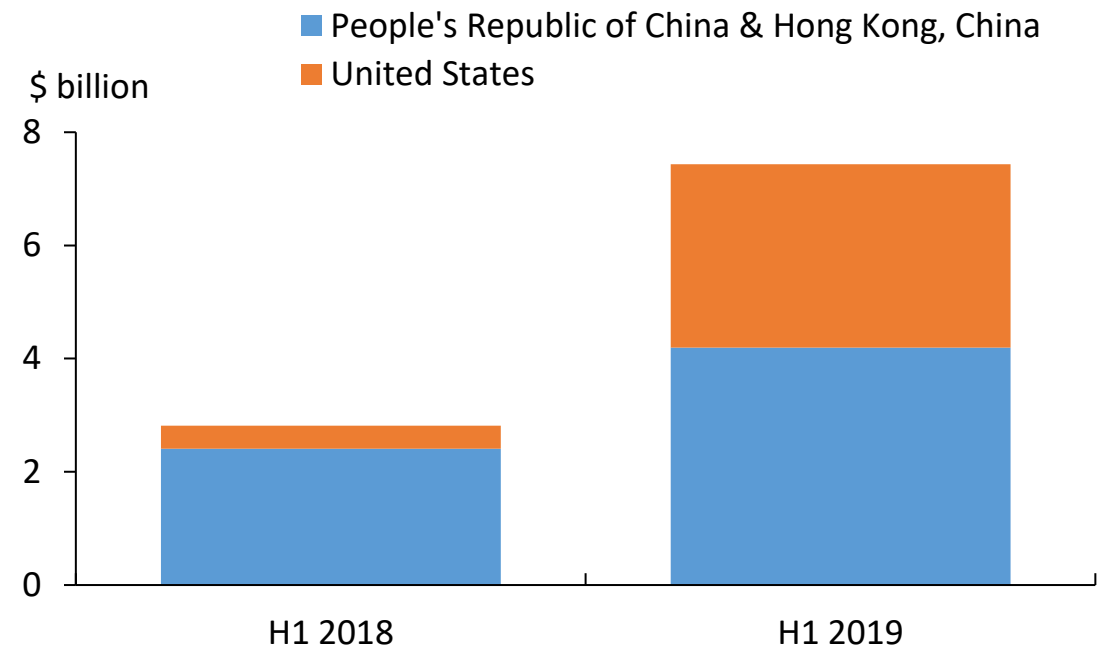
GDP impact of trade conflict by economic region



NIEs = newly industrialized economies of Hong Kong, China; Republic of Korea; Singapore; and Taipei, China. **ASEAN-5** = Indonesia, Malaysia, Philippines, Thailand, and Viet Nam. **Rest of Asia** = Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, India, Lao People's Democratic Republic, Maldives, Mongolia, Pakistan, and Sri Lanka.

Source: ADB Staff estimates.

Value of FDI projects approved in selected East and Southeast Asian economies, by source.



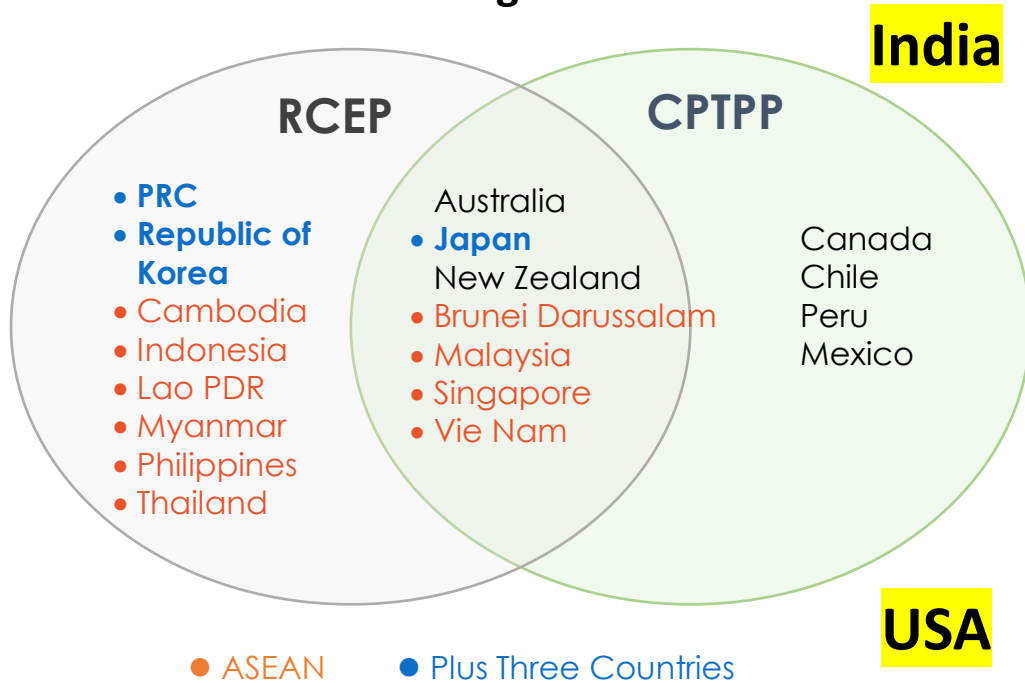
Note: Refers to FDI approvals or commitments of Malaysia, Philippines, Taipei, China and Viet Nam.

Source: Staff estimates using data from Malaysian Investment Development Authority (<https://www.mida.gov.my/home/>); Haver Analytics; and CEIC Data Company (all accessed 13 September 2019).

デリスキングとデカップリング

- RCEP: デリスキング効果大,ただし限定的

Regional Trade Groupings Involving ASEAN+3



ASEAN+3 = Association of Southeast Asian Nations plus the People's Republic of China, Japan, and the Republic of Korea; CPTPP = Comprehensive and Progressive Agreement for Trans-Pacific Partnership; Lao PDR = Lao People's Democratic Republic; PRC = People's Republic of China; RCEP = Regional Comprehensive Economic Partnership.
Source: Asian Development Bank.

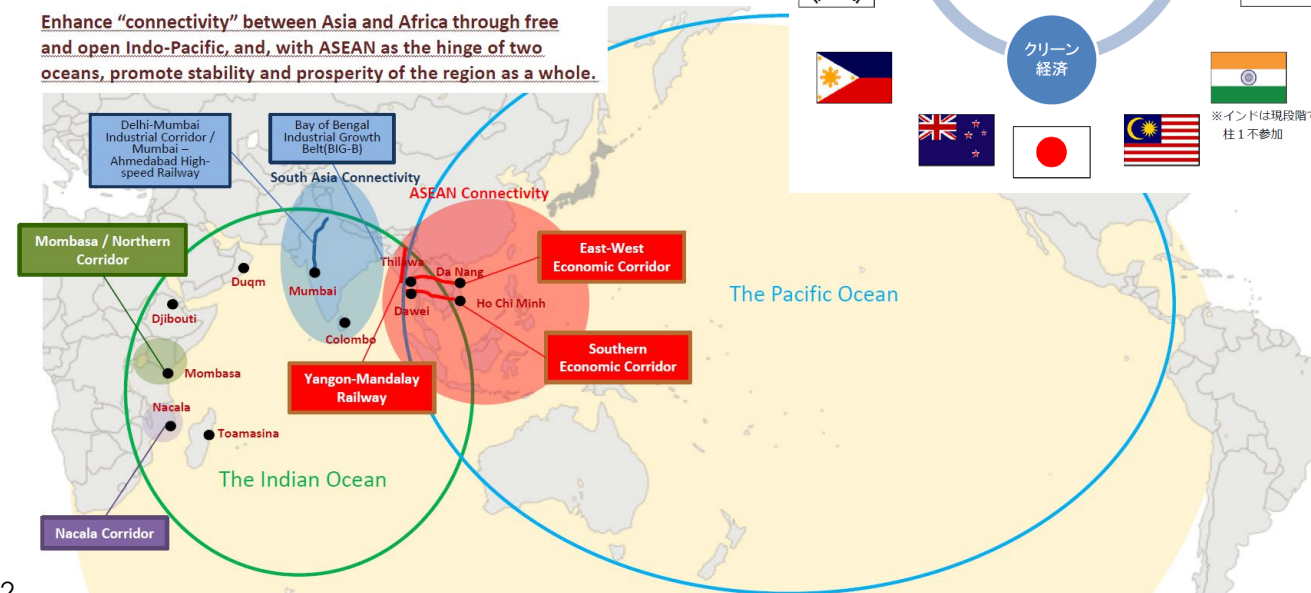
Belt and Road Initiative (BRI)



Indo-Pacific Economic Framework (IPEF) Free and Open Indo-Pacific Strategy (FOIP)

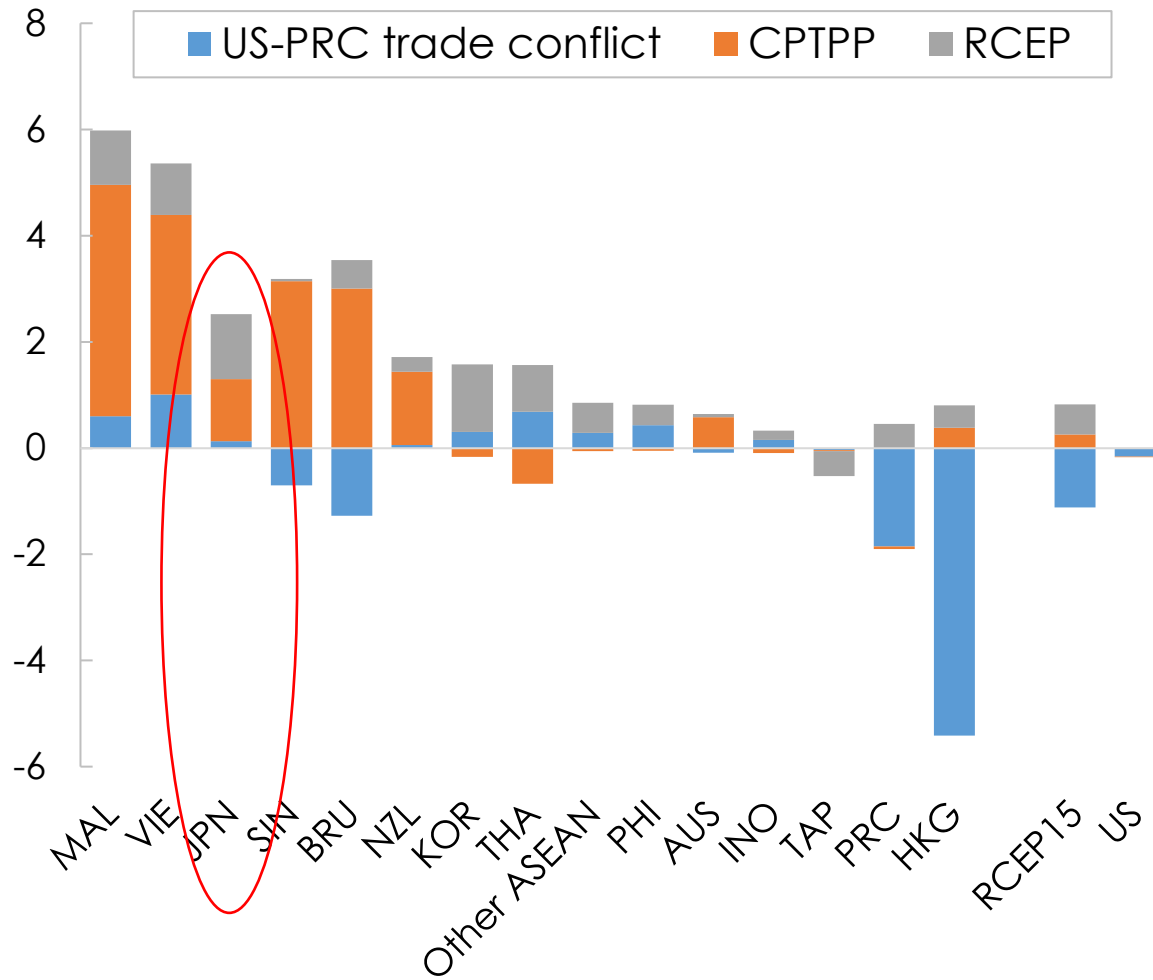
- “Shared democratic values and principles”
- In Aug 2016, Japan’s version of FOIP
- Since 2017, Australia, Japan, India, and the U.S. have also revived the Quadrilateral Security Dialogue
- Since 2017, ASEAN Outlook on the Indo-Pacific” in June 2019
- In Dec 2022, Korea “Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region”

Enhance “connectivity” between Asia and Africa through free and open Indo-Pacific, and, with ASEAN as the hinge of two oceans, promote stability and prosperity of the region as a whole.

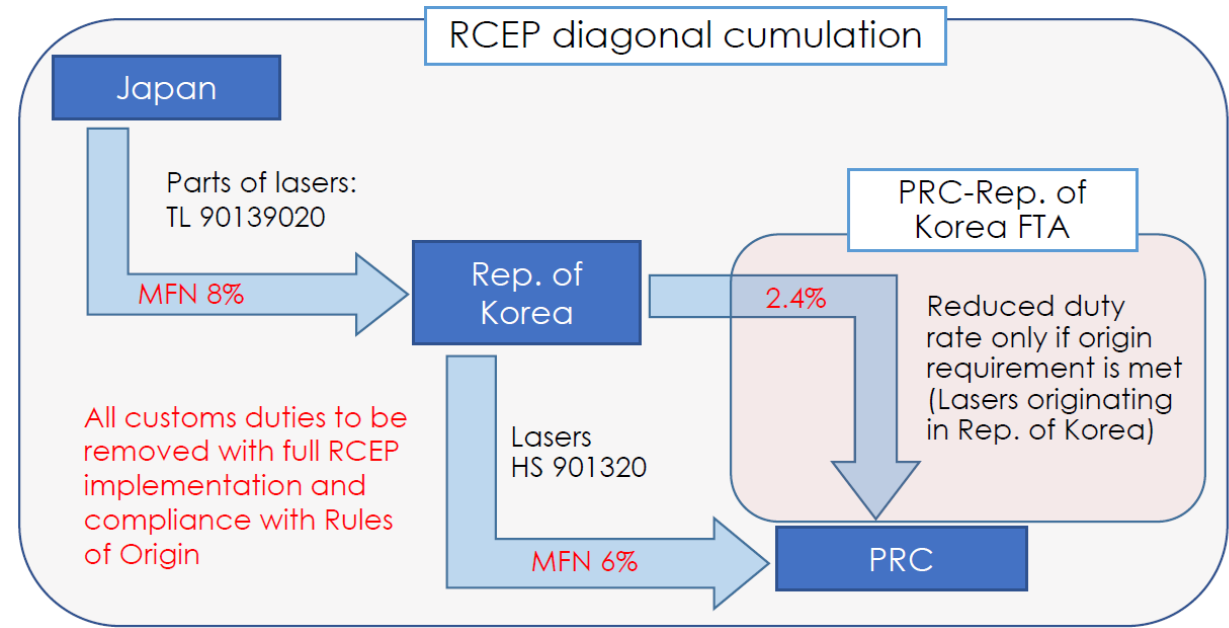


デリスキングとデカップリングの経済的影響

Income Change (% of 2030 income)



An example of trade liberalization within RCEP



Source: Crivelli and Inama (2022).

Note: BAN = Bangladesh; PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; IND = India; KOR = the Republic of Korea; MAL = Malaysia; PHI = the Philippines; SIN = Singapore; THA = Thailand; USA = United States of America; VIE = Viet Nam. Current scenario includes all tariffs implemented as of September 1, 2019. Worse-case scenario includes bilateral escalation (30% tariffs on all US-PRC merchandise trade) and trade war in autos and auto parts. Source: ADB estimates.

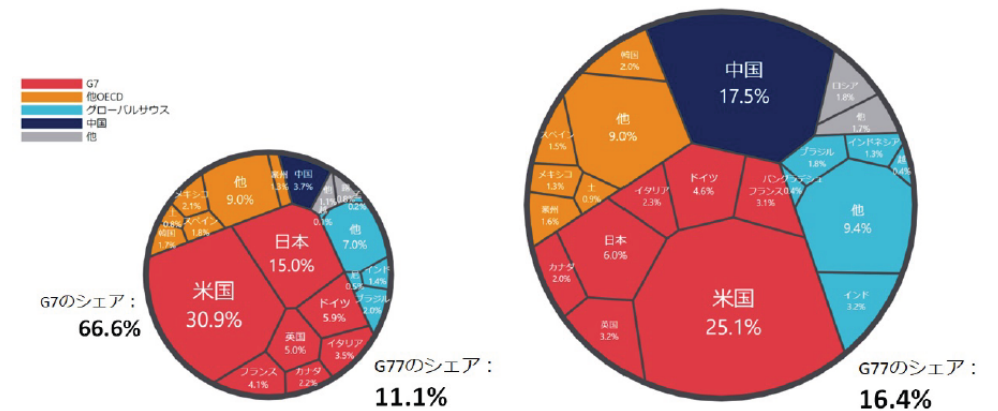
グローバルサウスの台頭？

- 1944 BW会議、ITOの失敗
- 1955 AA会議
- 1964 UNCTAD・G77
- **現在 G77, 134か国→SDG共同提案**
- DMC + JP・AUS・NZ (34%), APEC (60%)
- RCEP (29%), CPTPP (15%), ASEAN+3 (29%)
- G20 (80%)→「共通枠組み」
- BRI (中国 + 30%) 対 IPEF (40%)

図1 G77の国々（中国を除く）



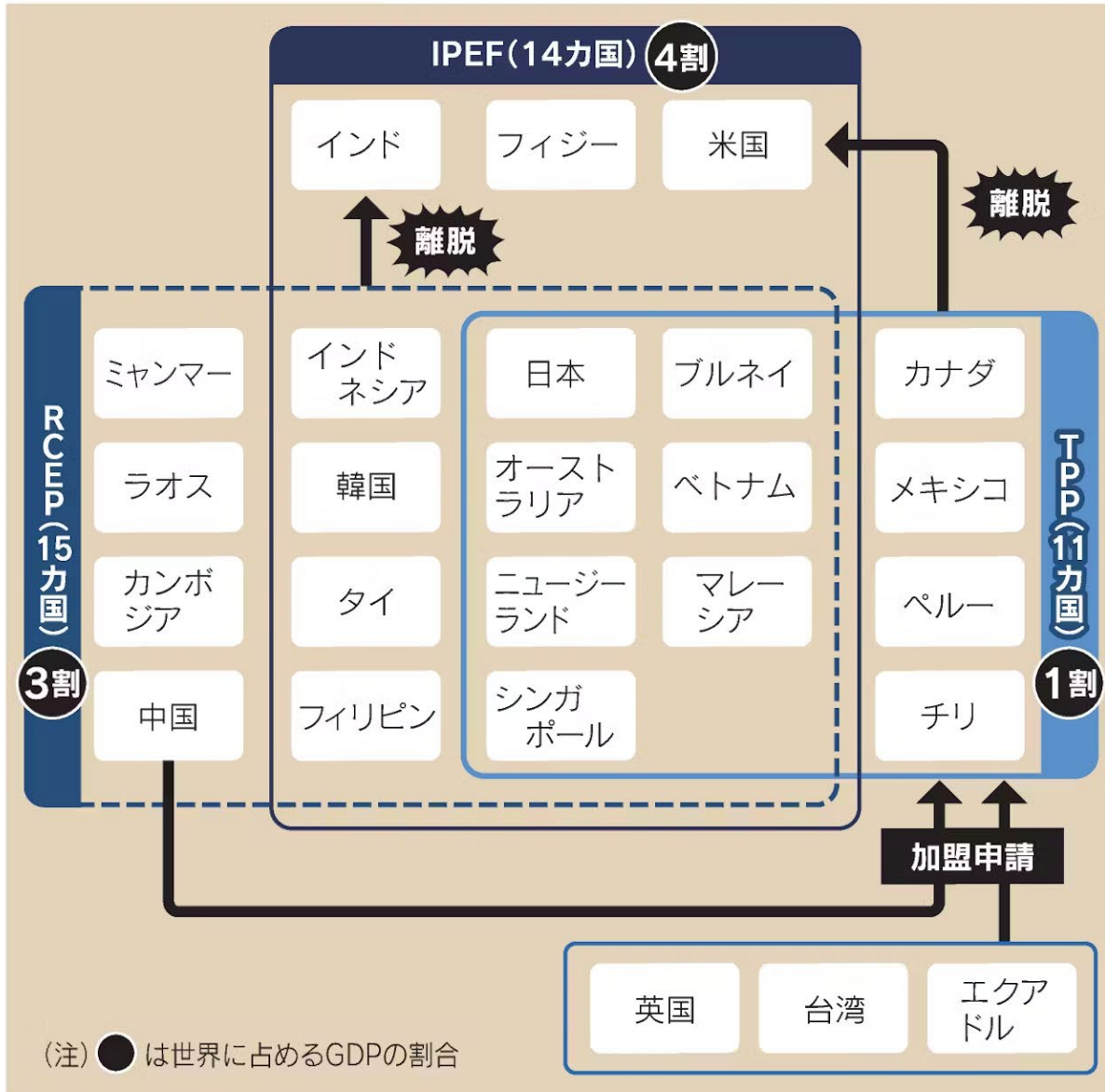
図2 「グローバルサウス」の経済規模



出所) 磯野生茂 (2023) 『(グローバルサウスと世界) 第1回グローバルサウスの経済的影響力——世界経済の「第三の極」をどうとらえるか』 IDEスクエア・世界を見る眼

アナーキー状態のデリスキング？

インド太平洋地域の経済圏



変容するG20の協調



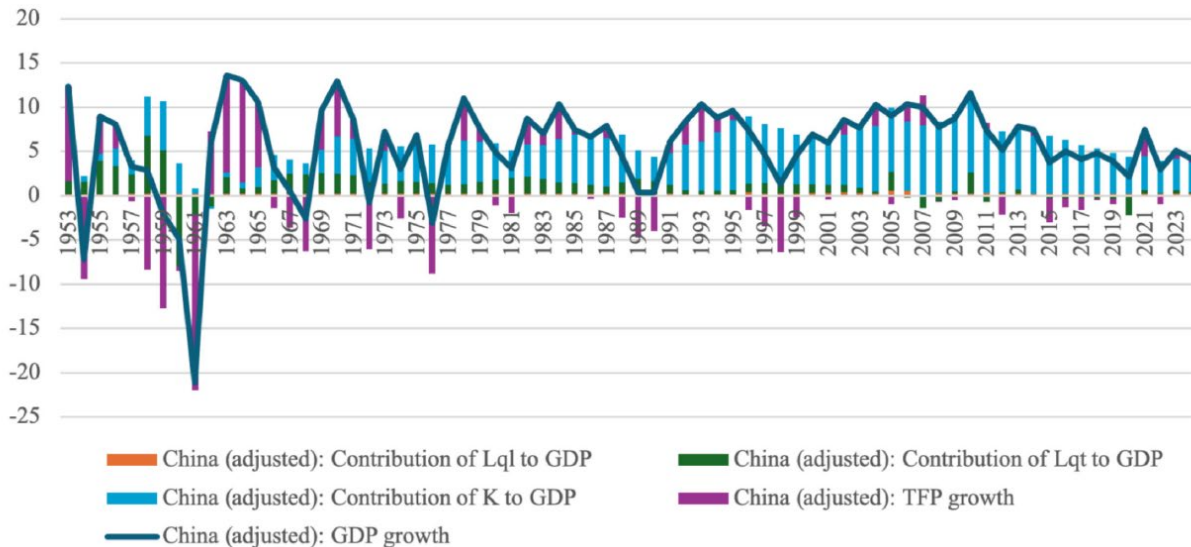
資料) 左・日本経済新聞、右・NHK

中国経済「中進国の罠」リスク？

Trapped! China and the 'middle-income trap'

Lucio Vinhas de Souza / 19 Jul 2024

VOXEU / COLUMNS

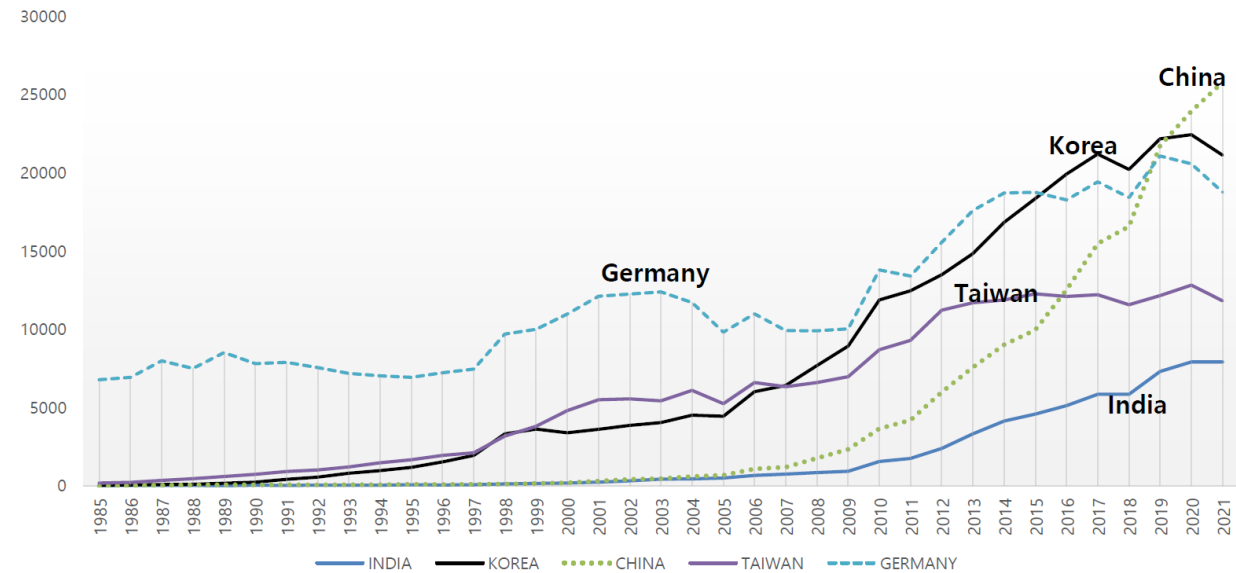


Source) [Lucio Vinhas de Souza \(2024\). "Trapped! China and the 'middle-income trap.'" VOX EU Columns](#), 19 July, 2024.

No of US patents: US > Japan > China > Korea > Germany in 2021

[China = 25,794 patents; Japan \(47,275\); South Korea \(21,131\); Germany \(18,769\)](#)

The number of patents by inventor



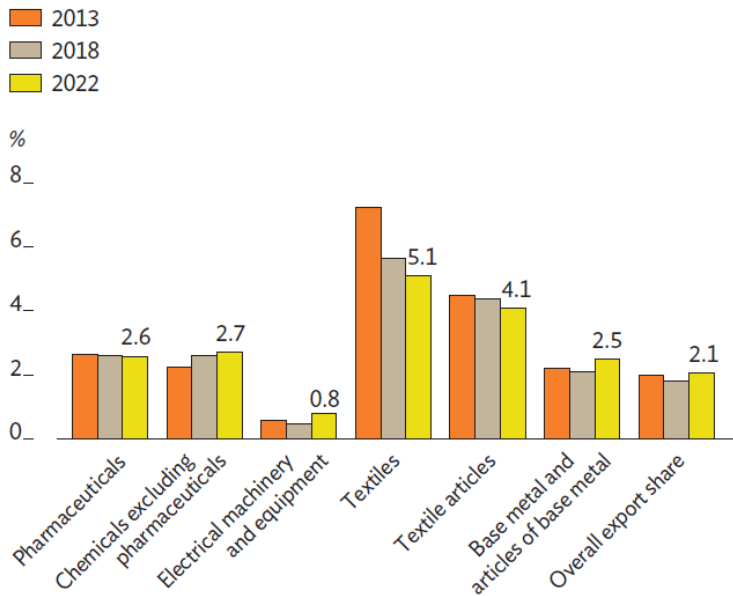
Source) Keun Lee (2023). "US-China Tension, De-globalization and Changing GVC: Korean Perceptions and Responses" at Program on Growth and Institutions School of Economics and Management Tsinghua University, June 6-8, 2023

力強いインド経済

- 国内投資や製造業が堅調、2023年8.2%成長を実現
- 金融・財政状況も安定的
- どうGVCに組み込まれてゆくかが課題→インドのデリスキングはグローバル経済のみならず、インド自身にとって重要

Figure 2.17.17 India's Share of Global Exports of Selected Goods

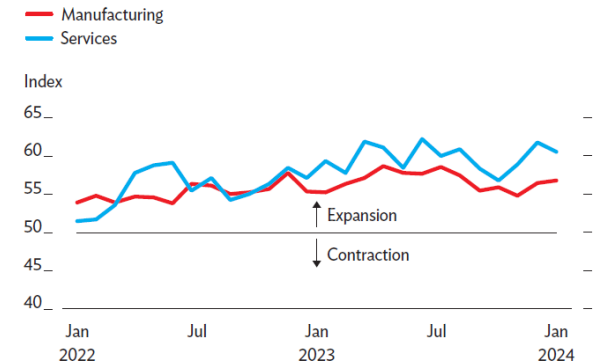
India's share of global exports did not improve significantly in recent years to 2022.



資料) Asian Development Bank

Figure 2.17.15 Purchasing Managers' Indexes

The services and manufacturing indexes have remained in the expansionary zone.

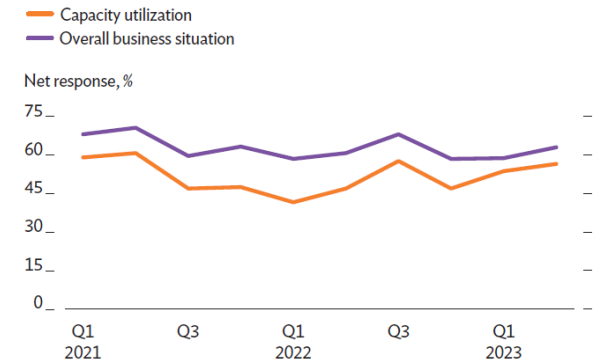


Notes: Years are fiscal years ending on 31 March of the next year. 2023 is to January 2024.

Source: CEIC Data Company.

Figure 2.17.16 Industrial Business Outlook

The business outlook has recovered after sagging in Q4 of fiscal 2022.



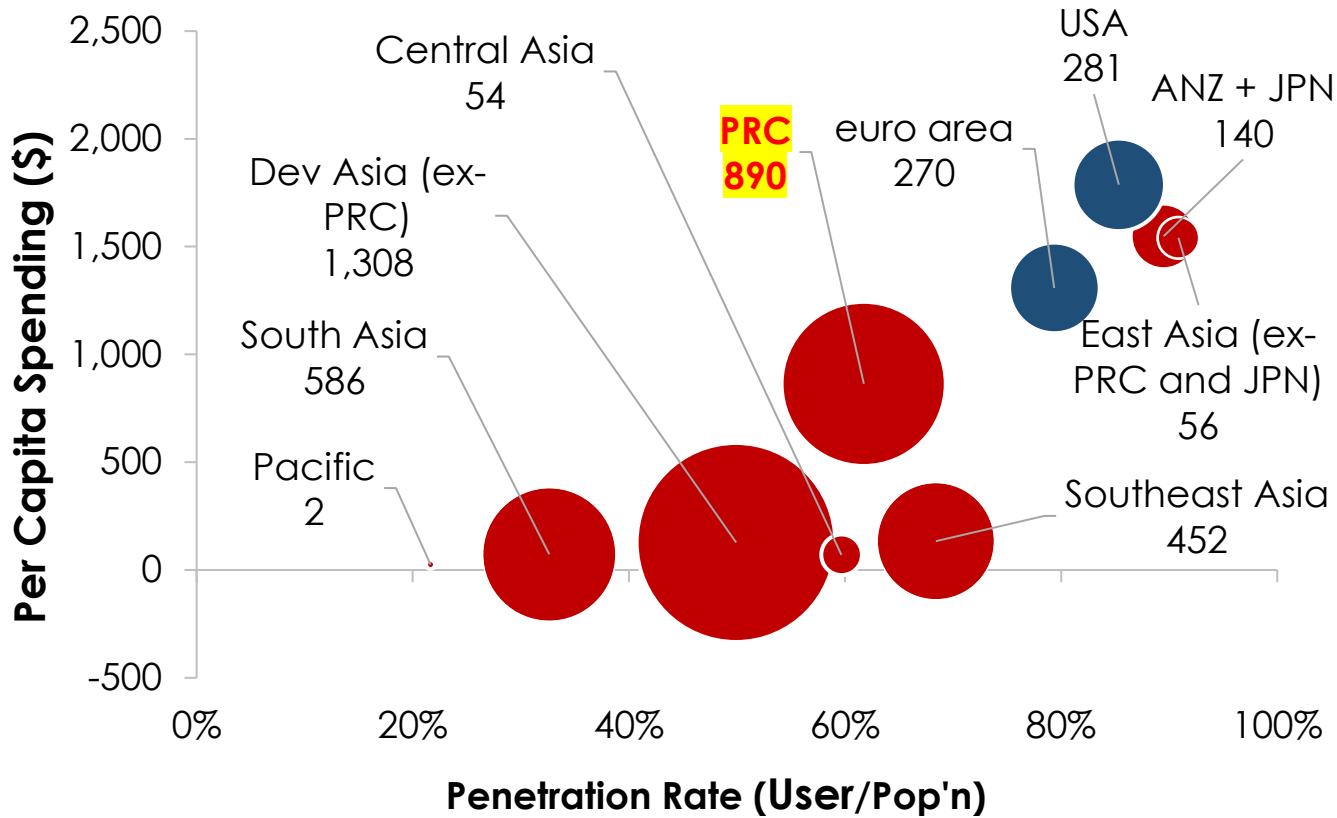
Q = quarter.

Notes: Years are fiscal years ending on 31 March of the next year, so Q1 is April-June. Net response is the share of respondents who gave a positive response minus those who gave a negative response.

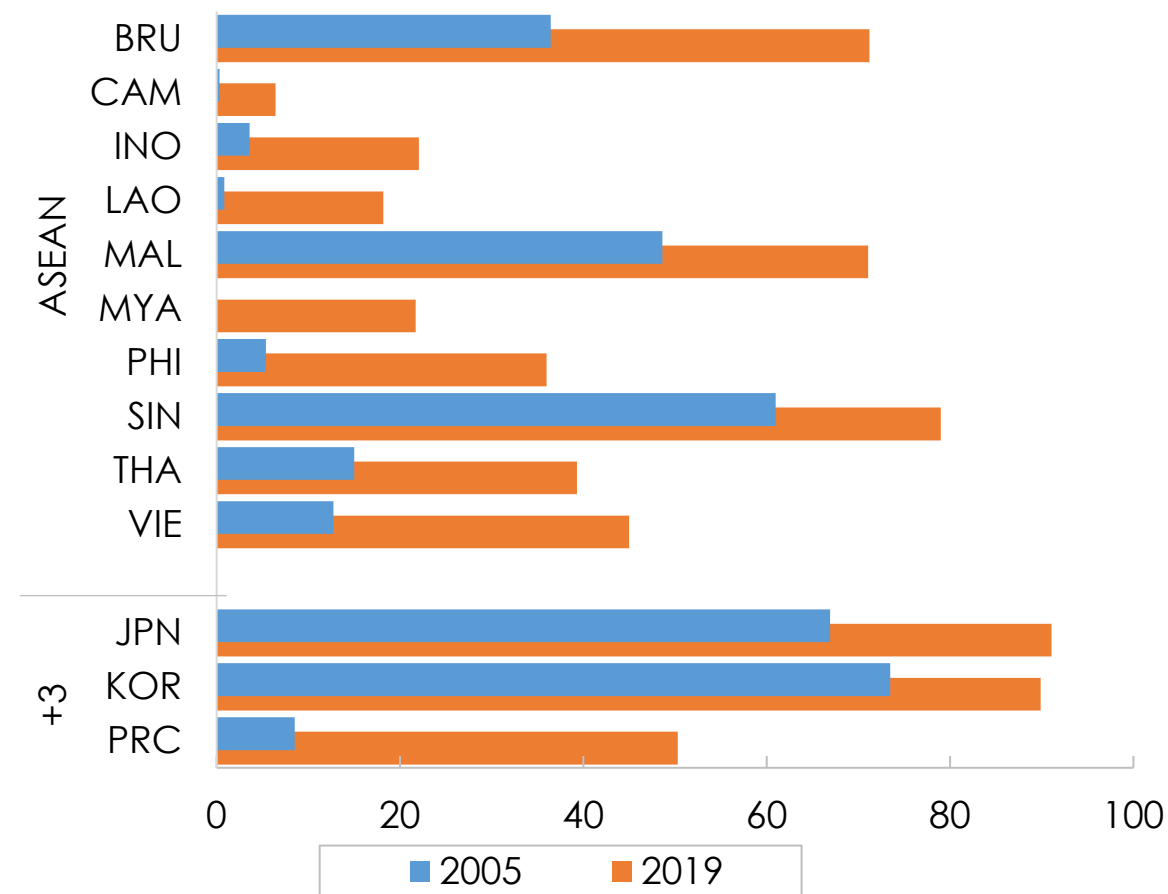
Source: CEIC Data Company.

急速なデジタル化とデバイド

デジタル市場のユーザー数, 2019 (million)



Individual Internet Use (% of population)



ANZ + Japan = Australia, New Zealand, and Japan; PRC = People's Republic of China; USA=United States of America.
 Note: Source economies for Developing Asia (Dev Asia) excluding PRC are: Armenia, Azerbaijan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, Georgia; Hong Kong, China; India, Indonesia, Kazakhstan, the Republic of Korea, Kyrgyz Republic, the Lao People's Democratic Republic, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Papua New Guinea, the Philippines, Singapore, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Viet Nam. Source economies for the eurozone are Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain. The raw data are from Statista and the World Bank. Users refer to the AdTech-exposed internet users.
 Source: ADB estimates.

健全なデジタル化を推進するための必要条件



安価なICTへのアクセス



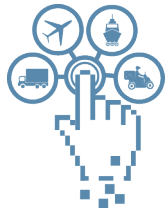
デジタル技能の向上



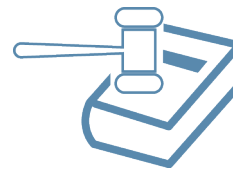
E-paymentの整備



公正な競争政策や
デジタル経済への課税能力強化



流通・輸送インフラの整備

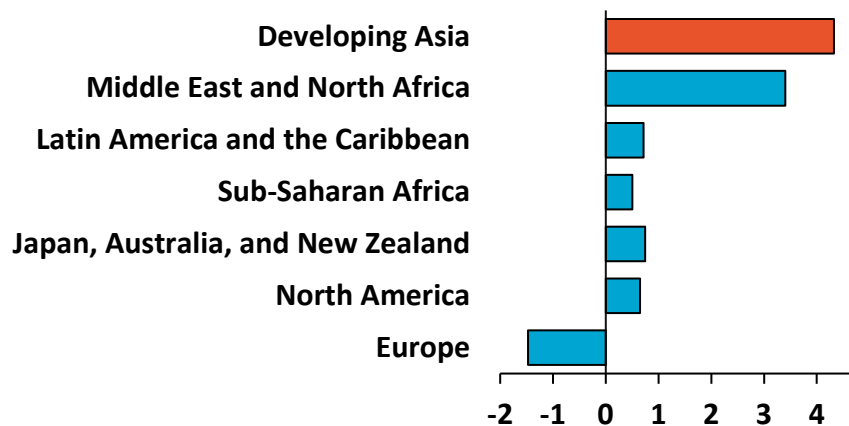


データプライバシーやサイバーセキュリティ強化のための法制度整備

気候変動対策による持続的開発

- アジアにおける温室効果ガス（GHG）排出は急速に上昇

GHG排出量の年平均変化率
(1990-2014、%)



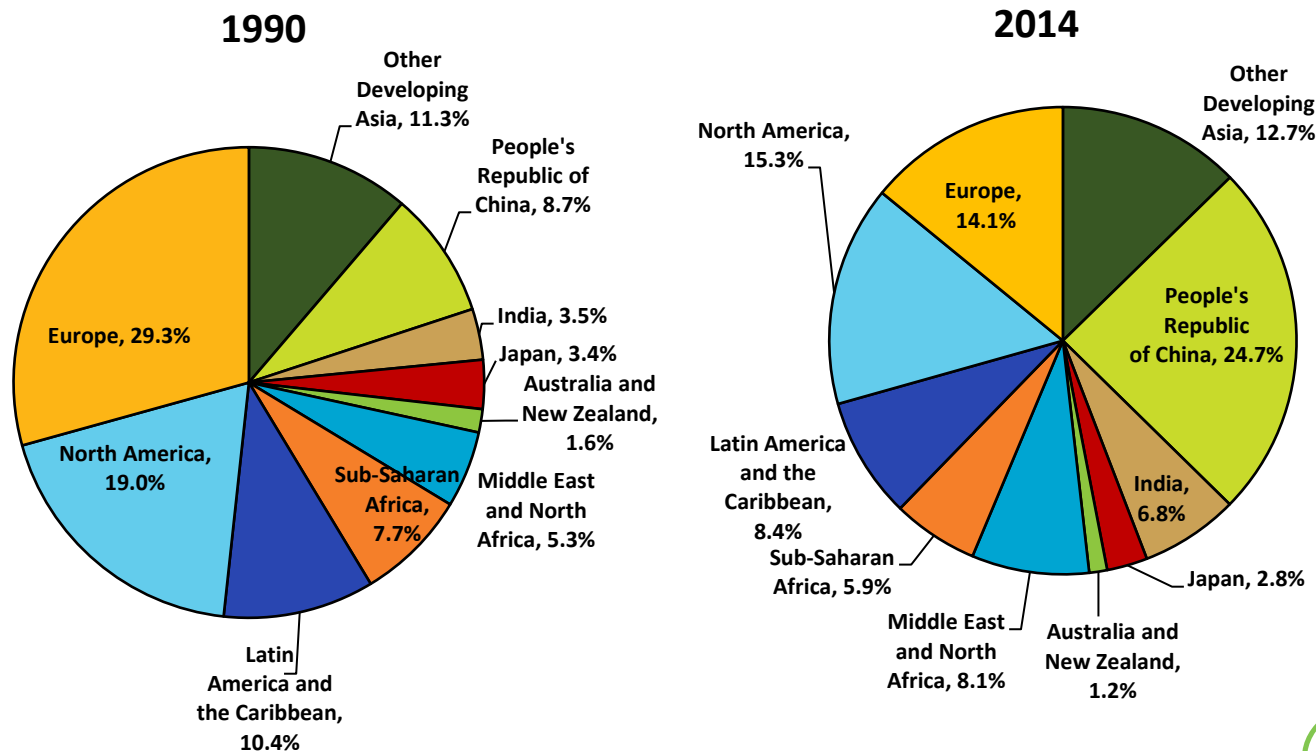
Note: Includes emissions from land use, land-use change, and forestry.
Source: Author's calculations from World Resources Institute. CAIT Climate Data Explorer. <http://cait.wri.org> (accessed 26 October 2019).

アジアにおけるGHG上昇の要因

- 農業セクター
- 電化
- 石炭への依存
- エネルギー補助金
- 森林破壊

資料) Asian Development Bank

GHG排出量のシェア, 1990・2014年



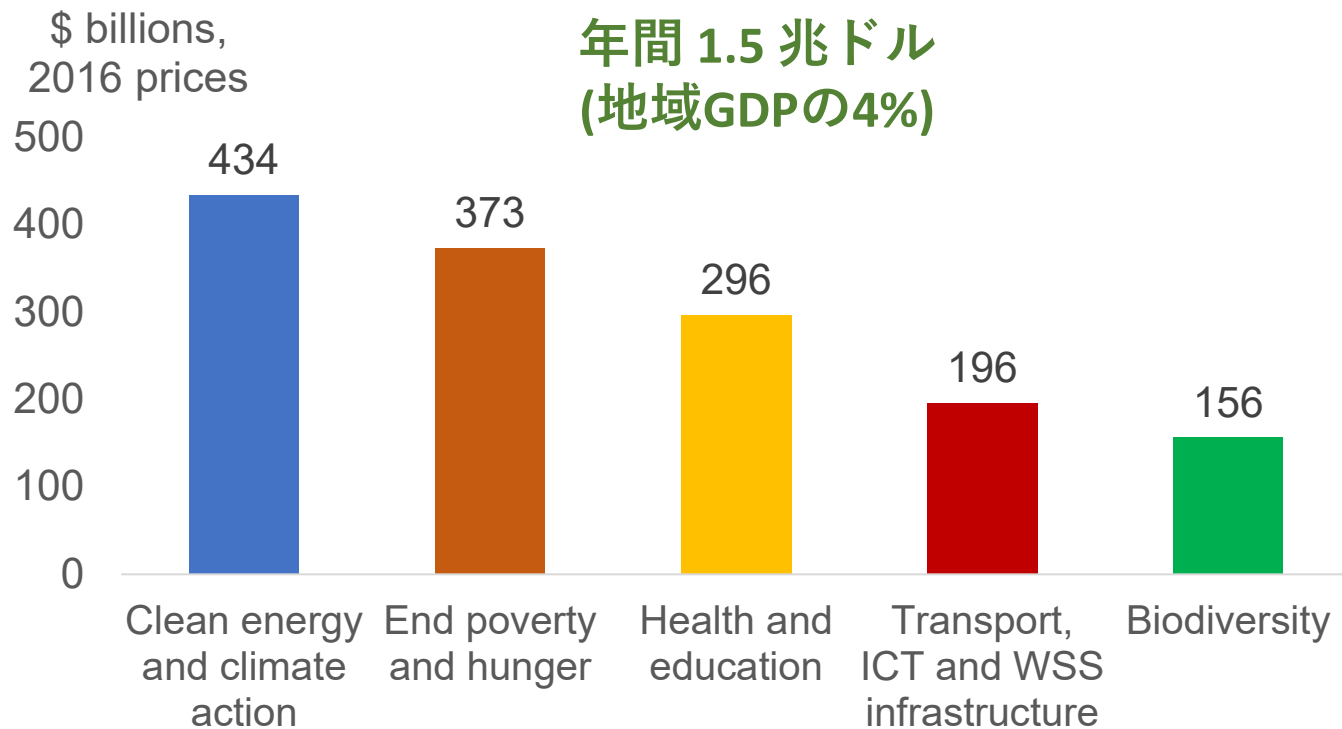
Note: Includes emissions from land use, land-use change, and forestry.
Source: Authors' calculations from World Resources Institute. CAIT Climate Data Explorer. <http://cait.wri.org> (accessed 26 October 2019).



ニューノーマルに向けて必要な資金量

アジア太平洋地域においてSDGs達成のために必要な資金

(年平均値)



- 開発途上アジアにおいて「ビルドベター」不可欠
- 公的資金の制約
- 民間資金動員が必須

ICT = information, communications and technology, SDG = sustainable development goals, WSS = water, sanitation, and safe water. Source: UNESCAP (2019).

Asian Development Outlook (ADO) 2021: Financing a Green and Inclusive Recovery

<https://www.adb.org/publications/asian-development-outlook-2021>

資料) Asian Development Bank

まとめ

1. アジア経済、世界経済を牽引。技術模倣から技術革新の中心へ
2. アジアはコロナ禍から順調に復興。とはいえ、地政学的リスクが存在。
3. ポスト・コロナのニューノーマルとして様々な課題。
 - デジタル化推進、気候変動や環境対策の推進など
 - 財政再建の一方、投資ギャップを埋めることが不可欠