

G4:

前景展望乐观依旧 存在复苏空间

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仅供专业客户使用



执行概要

历经数年经济动荡之后，许多评论员认定经济已经进入乏善可陈的平庸增长期。他们认为，世界经济可能已经无法燃起我们的热情，虽然危机似乎也不太可能将我们压垮。

国际货币组织的克里斯蒂娜·拉加德曾提醒我们，全球经济可能进入了“新平庸”阶段，也就是一个没有大繁荣但相对稳定的时代。哈佛大学的劳伦斯·萨默斯担心的是，成熟经济体的市场需求不振会持续，同时中国和印度也将无法保持快速增长。根据这个观点，全球经济前景并不会令人坐立不安。但确实会令人沮丧。

然而，这一悲观的共识并没有为过去几年的一些乐观迹象提供什么有力佐证。特别是全球最大的四个经济体——日本、美国、中国和印度——正在进行经济复苏或改革，或两者兼有。安倍晋三领导下日本政府成为了小泉纯一郎卸任以来最为稳定的政府¹，日本央行两度冲拳出手，展现了打破通货紧缩的决心，让已经见怪不怪的观察家们也为之一振。在美国，企业实现了互联网泡沫以来最快的就业岗位增速²，失业率出人意料地大幅下降。中国国家主席习近平以比其前任更快的速度巩固权力，通过反腐运动使大批当权官员落马，以个人权威为经济改革提供担保³。在印度2014年大选中，纳伦德拉·莫迪实现了三十年来第一次单一政党多数票当选，他誓言让印度经济重回快速增长的轨道。

1 自2012年12月再度执政以来，安倍晋三的在位时间超过了以前六位首相（包括他自己第一次担任首相的时间）。在2018年12月之前，他无需再举行众议院选举。如果他能坚持到那时候，他将成自佐藤荣作以来任期最长的首相，后者的执政期为1964至1972年。

2 美国劳工部劳动统计局的数据显示，截止到2015年2月，美国非农业就业人数在12个月内增加了322.7万，这是自2000年5月以来最大的一次12个月就业人数增长。

3 <http://www.hoover.org/sites/default/files/uploads/documents/CLM43BN.pdf>

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这是一次意义非凡的时间汇合之窗。美国正在经历一次持久的经济复苏，而亚洲的三个大国也诞生了安全、自信的政府，他们同时致力于（至少在口头上）经济改革。亚洲的这三个强国难得地走上了相似的发展道路。这种相似性增加了一个诱人结果的可能性，那就是这四个大型经济体可能会在大致相同的时间结束经济低迷，开始繁荣发展。简言之，这就是我们将在今年的四份白皮书系列中探讨的情形。

繁荣发展的准确含义是什么？设想假定日本经济增长在未来五年里恢复为平均每年大约2%，美国保持在大约3%，中国平均为7%，印度8%。这是一个乐观的设想，但也并非空想。这多少有些逆向投资者的逻辑，但并不离谱。

尽管如此，如果该设想能实现，其影响将非常深远。按照购买力平价(PPP)计算，中国、美国、印度和日本是世界上最大的四个经济体，占全球GDP的45%⁴。它们也消耗了类似比例的全球能源，经济增长贡献率占去年全球经济增长的一半以上。我们称它们为G4。

G4系列

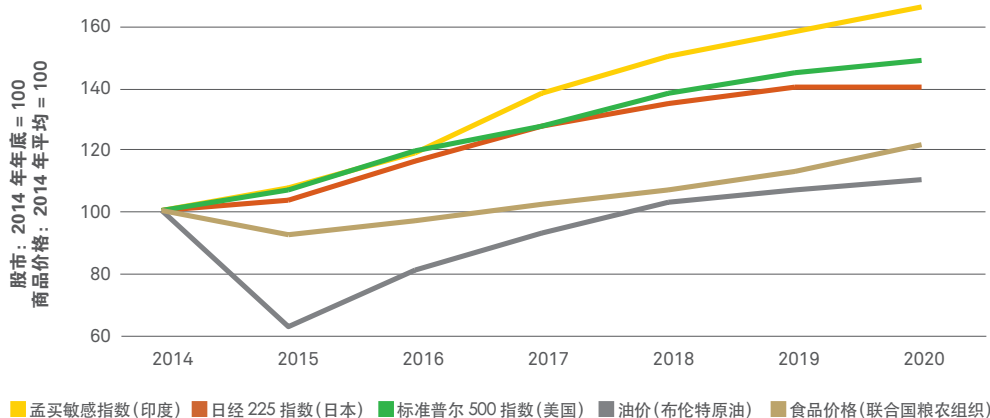
我们的白皮书系列将研究G4经济体为什么能够繁荣发展，以及如果它们实现了繁荣发展，将会发生什么。未来的报告将分析：

- G4增长的“供应”源泉—需要生产率提高、劳动力流动和资本积累三项要素结合才能维持我们预计的G4增长率
- G4全部实现增长目标可能带来的投资机遇
- 四个自信、果断的强国同时繁荣的地缘政治影响。

第一份报告“复苏空间”将我们的设想与其他未来经济增长预测和官方估算的潜在GDP数据进行比较。报告还引用了经济学人智库(EIU)的模拟实验结果，该实验模拟这四个经济体的增长对彼此以及对世界其他国家的影响，以及对商品价格和股市的影响。

其影响是非常深远的。如果商品价格和汇率保持不变，我们的乐观设想是，到2020年，四个经济体的GDP总量将增加超过10万亿美元。根据EIU的全球经济模型预测，这将为世界其他国家带来8万亿美元的GDP增量。这个增长总量可以在三年内轻松让油价恢复到100美元，并且提振全球食品价格，使得食品价格比2015年3月的价格水平提高40%以上。到2020年，日经225指数在经济复苏的背景下将超过24,400，印度Sensex指数超过45,000，标准普尔500指数达到3,000。

G4 设想：油、食品和股票价格



价格指的是预测的 2020 年年底股市价格，以及预测的 2020 年商品平均价格

来源: EIU 模拟，基于纽约梅隆的假设。

商品和股票价格 ⁵	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
油价(布伦特原油)	79.6	110.9	112	108.9	98.9	62.2	80	92.2	101.5	105.3	108.6
全球食品价格指数(FAO)	188	229.9	213.3	209.8	201.8	186.5	195.3	205.8	215.9	227.6	244.6
印度敏感指数	20509	15455	19427	21171	27499	29578	32564	37818	41133	43338	45495
日本日经225指数	10229	8455	10395	16291	17451	18104	20229	22156	23520	24359	24416
美国标准普尔500指数	1258	1258	1426	1848	2059	2203	2452	2624	2834	2974	3060

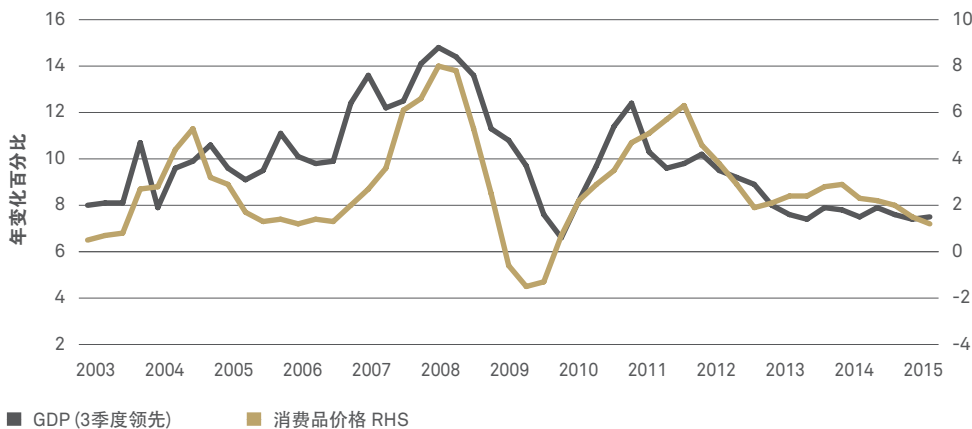
来源:EIU模拟,基于纽约梅隆的假设。

实现G4设想的可能性有多大?

在我们看来,最近的经济疲软使G4经济体处于实质性“发展滞缓”状态。它们的GDP远未达到其发展潜力,因此它们拥有广阔的发展空间,而且不会产生让人忌惮的通胀压力。以美国为例,其实际GDP和GDP潜力的差距在过去七年累计达5.3万亿美元⁶。另外,美国去年的总工作时数远未达到充分就业状态,相当于相差638,000年。

日本看起来也有广阔的发展空间—可能比官方预估的数据更乐观。过去的经验表明,为了将通货膨胀率提升至2%这个目标,日本的GDP增长率必须大幅超过内阁府预测的GDP潜力估值。很明显,中国的发展也可以比目前的增长率快很多,同时实现通货膨胀率不超过官方通胀上限3%(参见图表)。

中国的经济增长与通货膨胀



来源:纽约梅隆; 汤森路透数据

我们相信, G4经济体在未来几年内可以实现其经济潜力。中国和印度的决策者依然有余地通过降低利率、降低存款准备金率提振市场需求,而且中国还有财政刺激的空间。截至2014年4月提高消费税之前,日本的货币宽松政策在恢复消费者信心方面相当成功,日本政府目前还有两年时间不用顾虑消费税再次影响经济发展势头。美国的政府支出和职员人数已经停止缩减⁷,需求已经恢复得足够强劲,美联储已经在权衡提高利率事宜。

要实现我们的这些设想,这四个经济体的表现必须超出IMF和其他预测者目前的预测。但是,我们当前的设想(日本除外)与IMF和其他预测者几年前的预期一致。预测者近几年降低了他们的预期值,因为他们认为最近的经济受挫反映了一种新趋势。我们并不认同。我们并不是说G4将像我们描述地那样快速发展。我们的观点是它们有这个潜力。而且,我们更倾向于通过依旧乐观的前景展望来考量这四个经济体。

⁴ 根据我们计算的结果,印度的GDP按市场汇率算位列全世界第9。但是,根据预测,它今年对全球经济增长的贡献率将排第三(根据IMF),同一来源显示,根据PPP计算,它已经成为了世界第三大经济体。

⁵ EIU模拟,基于纽约梅隆的假设。“考虑到中国基本经济因素和本地股票表现之间没有可靠的关系”, EIU自然而然地没有选择模拟经济增长对中国股市的影响。

⁶ 纽约梅隆的计算结果,基于国会预算办公室通过经济分析局的数据估算的潜在GDP和实际GDP。

⁷ 美国劳工部劳动统计局的数据显示,美国的政府职员人数在2014年1月达到了后危机低谷。经济分析局的数据显示,实际政府消费和投资支出到2015年第一季度已增长0.8%。

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