

# Key Economic Challenges in Asia

## アジア経済の主要な課題を考える

(On the ASEAN economies)

(アセアン経済について)

Yoichi Nemoto 根本洋一

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# What we have recently seen in the ASEAN countries

## ASEAN諸国で最近起こっていること

### ✓ Positive policy developments (良くなっている点):

- More flexible exchange rates to absorb shocks and better macro-prudential policy to assure financial stability.  
ショックを吸収するためのさらなる柔軟な為替レートと、金融安定化のためのマクロプルーデンス政策の進展。
- Some of the East Asian countries are heading toward recovering fiscal space.  
いくつかの東アジア諸国における財政余力の回復志向。

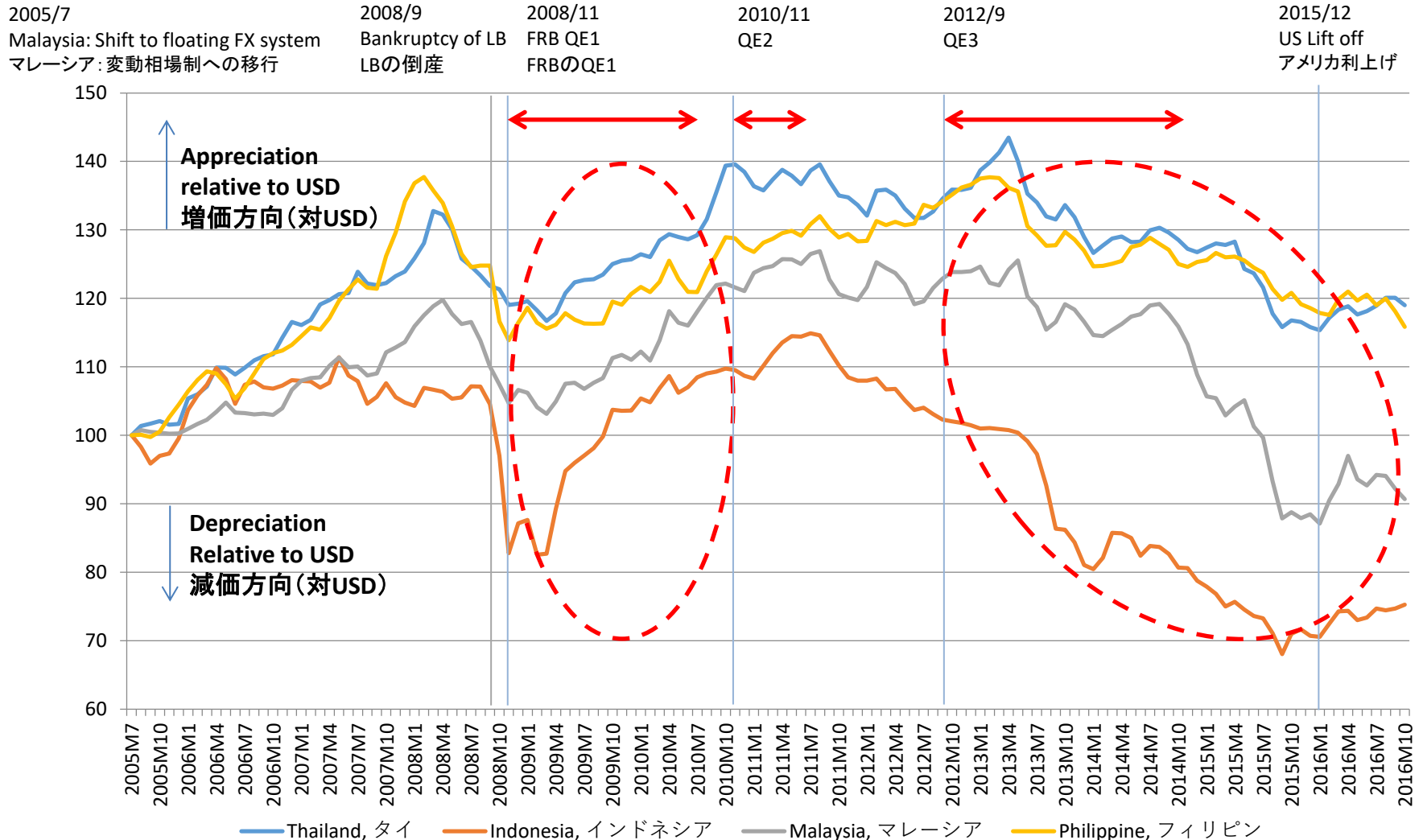
### ✓ Policy challenges (難しくなってきた点):

- Possible capital outflows from emerging economies.  
新興国からの資本流出の可能性。
- Slowdown in trade in the ASEAN countries.  
アセアン諸国における貿易の鈍化。
- Population aging in emerging economies.  
新興国でも観察される高齢化。

# Positive policy developments #1: More flexible exchange rates in the ASEAN countries in recent years

良くなっている点#1: ASEAN諸国における近年の為替レートのさらなる柔軟化

[Bilateral exchange rates against US \$ (2005/7=100): Thailand, Indonesia, Malaysia and Philippine / タイ、インドネシア、マレーシア、フィリピン]



# Positive policy developments #2: Foreign reserves not moving toward one direction in recent years

良くなっている点#2: 同一方向に向かって必ずしも動かない近年の外貨準備

[Foreign reserves of Thailand, Indonesia, Malaysia and Philippine/ タイ、インドネシア、マレーシア、フィリピン]

2005/7  
 Malaysia: Shift to floating FX system  
 マレーシア: 変動相場制への移行

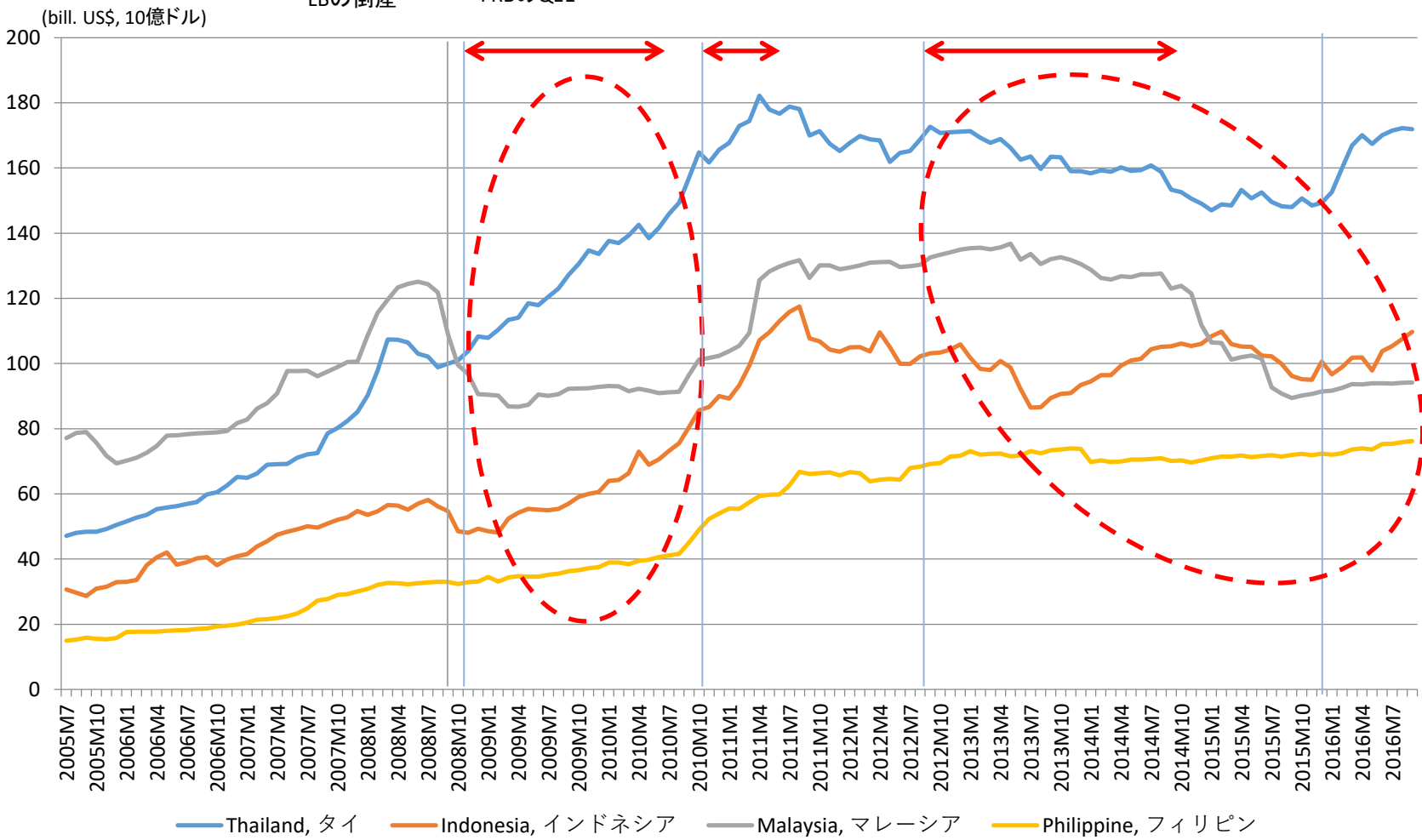
2008/9  
 Bankruptcy of LB  
 LBの倒産

2008/11  
 FRB QE1  
 FRBのQE1

2010/11  
 QE2

2012/9  
 QE3

2015/12  
 US Lift off  
 アメリカ利上げ

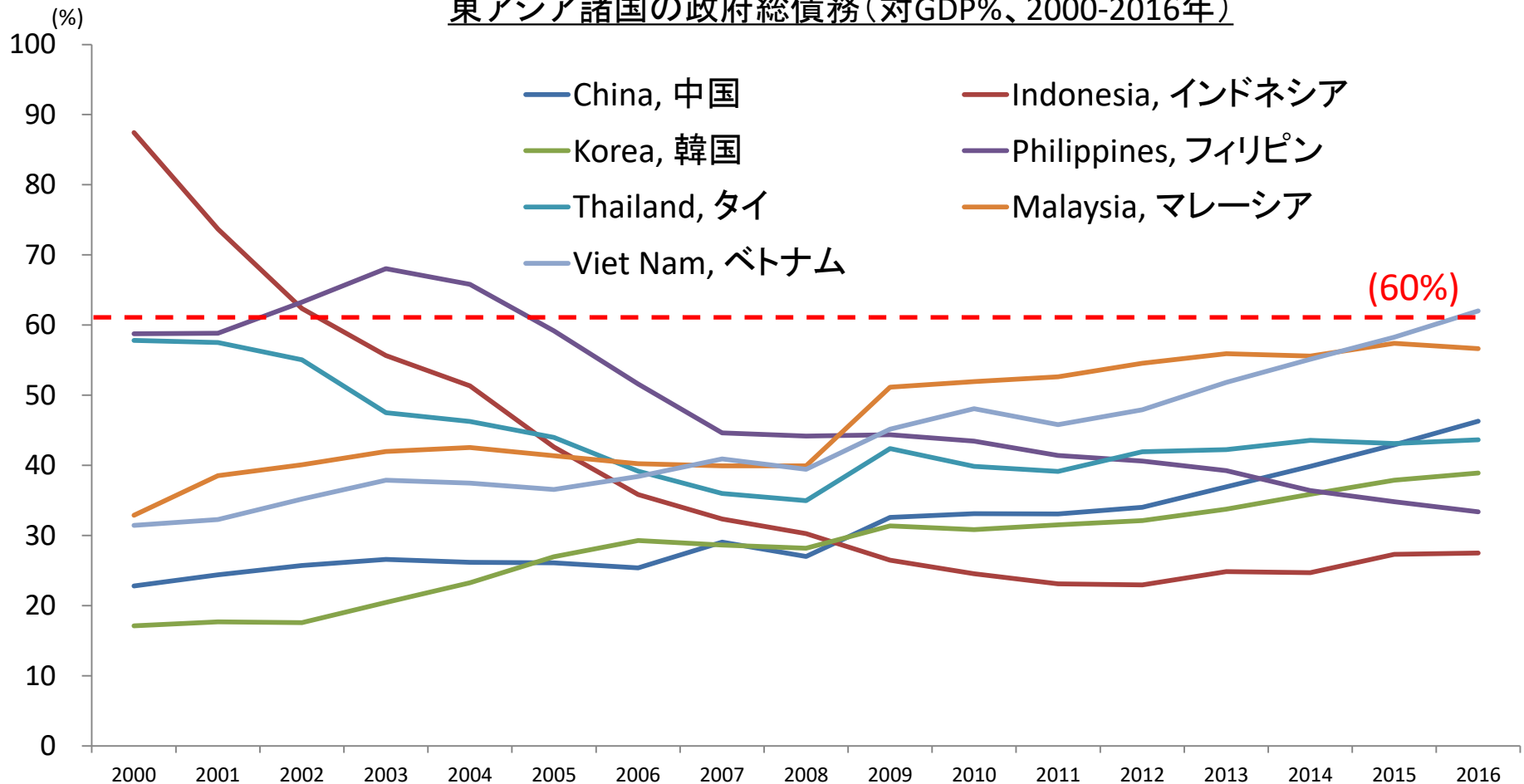


# Positive policy developments #3: Heading toward recovering fiscal space in some of the East Asian countries

良くなっている点#3: いくつかの東アジア諸国における財政余力の回復志向

## Government gross debt in the East Asian countries (to GDP %, 2000-2016)

東アジア諸国の政府総債務(対GDP%、2000-2016年)



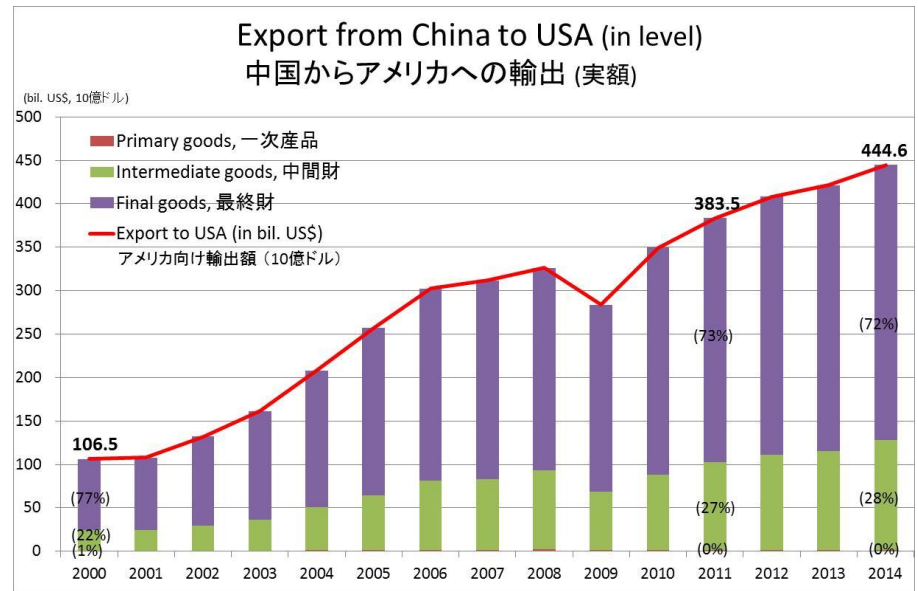
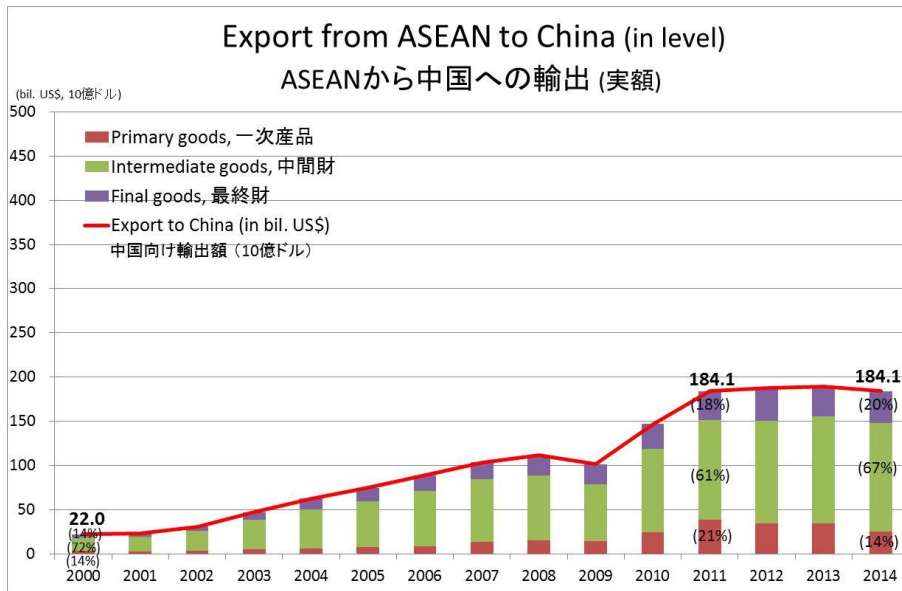
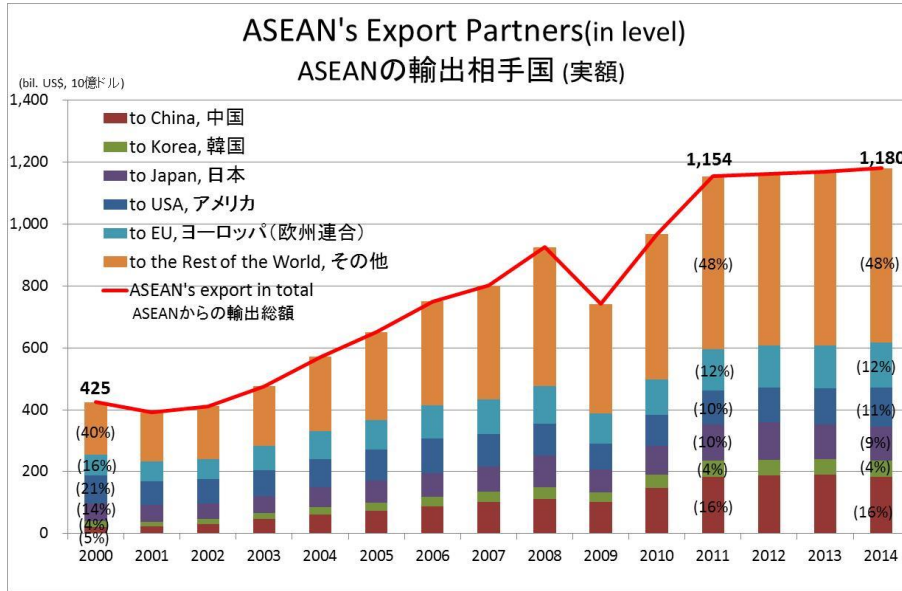
(Note) 2015 and 2016 are IMF staff estimates.

(注) 2015年と2016年はIMFスタッフによる推計値。

(Source) World Economic Outlook Database, IMF

# Policy challenges #2: Slowdown in trade in the ASEAN countries

## 難しくなっている点#2: アセアン諸国における貿易の鈍化

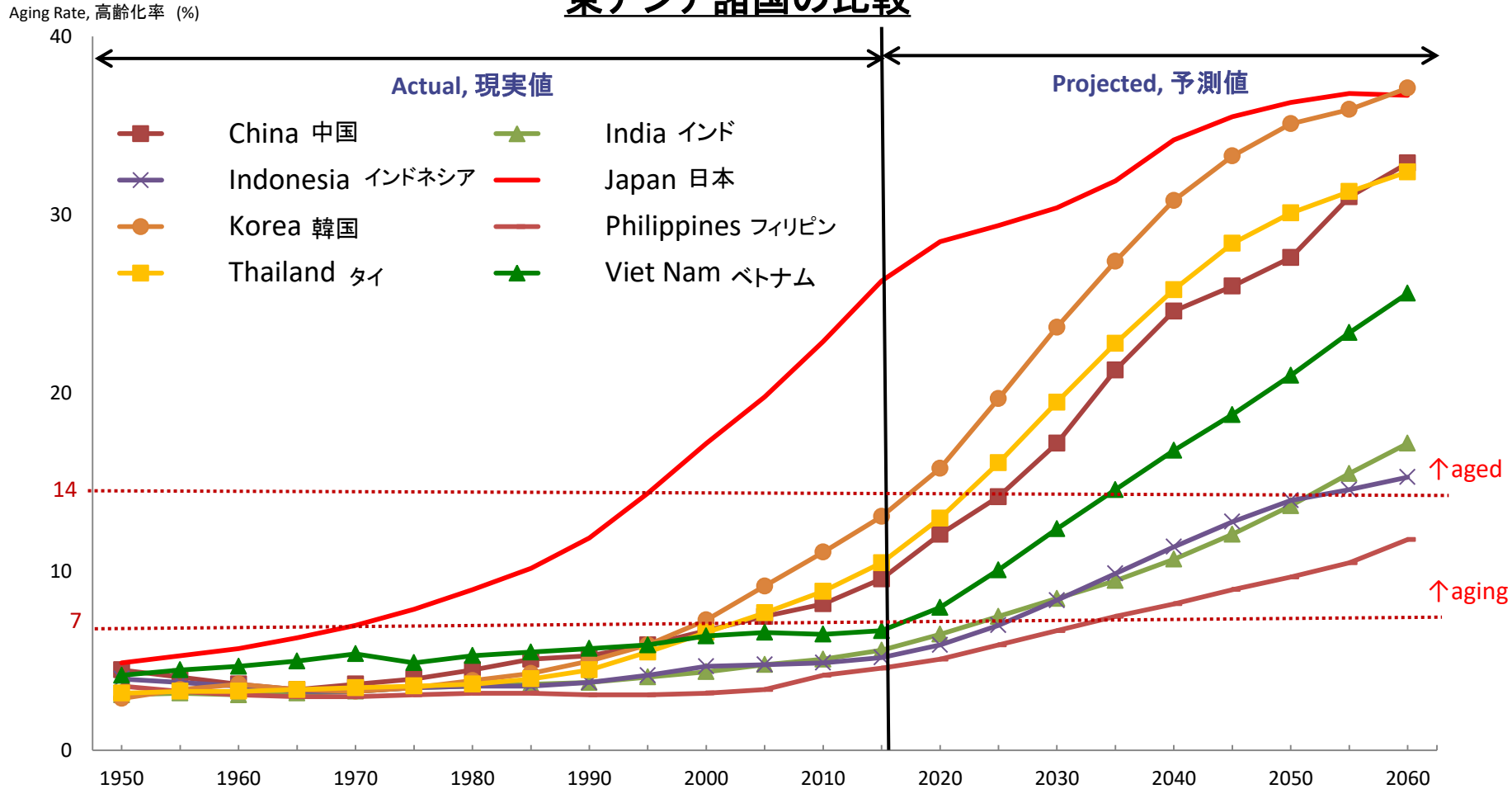


# Policy challenges #3: Population aging in the East Asian countries

## 難しくなっている点#3: 東アジア諸国における高齢化

### Comparison of the East Asian countries

### 東アジア諸国の比較



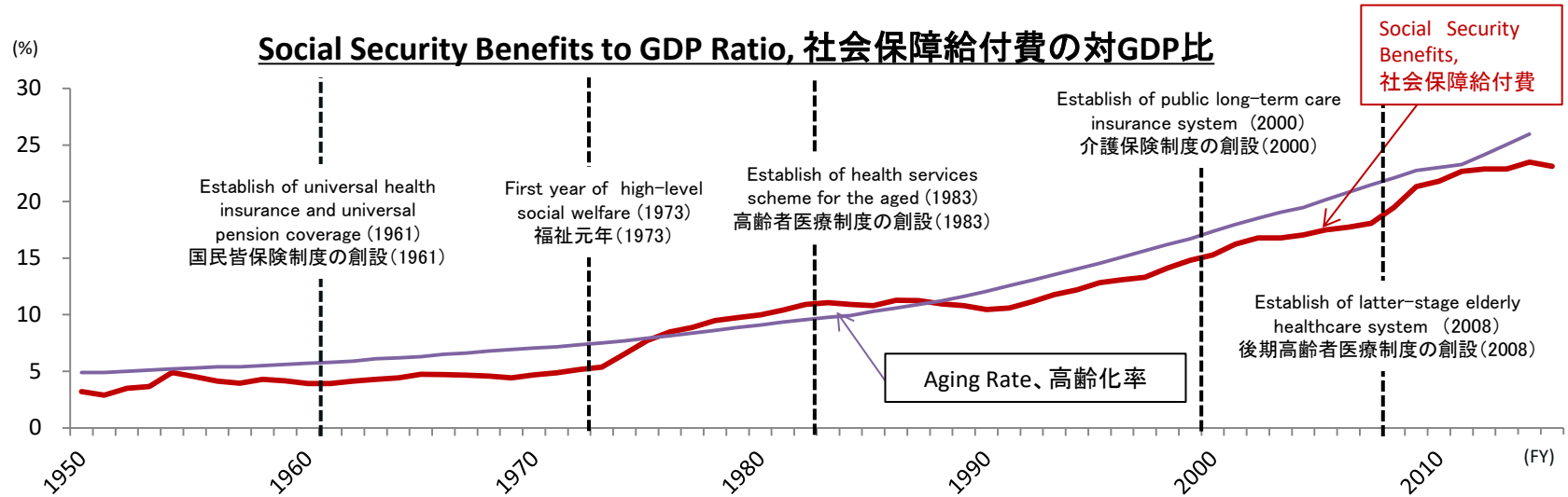
(Note) When the proportion of population ages 65 and older exceeds 7%, that situation is labeled that the society is “aging” and when it exceeds 14%, it is named as “aged” society.

(注) 65歳以上人口比率が7%を超えた場合は「高齢化社会」、14%を超えた場合は「高齢社会」と呼ばれる。

(Sources) United Nations, World Population Prospects: The 2015 Revision

# [Ref] Demographic change and increase in social security benefits in Japan

## [参考] 日本における人口動態の変化と社会保障給付費の増加



| Year, 年度                            | 1960   | 1970  | 1983   | 1990                                | 2000   | 2010  | 2015              |
|-------------------------------------|--|---|--|-------------------------------------|--|---|-------------------|
| Topics, etc.<br>出来事                 | Establish of universal health insurance and universal pension coverage<br>国民皆保険制度の創設 | First year of high-level social welfare<br>福祉元年 | Establish of health services scheme for the aged<br>高齢者医療制度の創設 | The bubble economy period<br>バブル経済期 | Establish of public long-term care insurance system<br>介護保険制度の創設 | Establish of latter-stage elderly healthcare system<br>後期高齢者医療制度の創設 | Last year<br>一昨年度 |
| Life expectancy (Men)<br>平均寿命(男性)   | 65.3   | 69.3  | 73.4   | 75.9                                | 77.7   | 79.6  | 80.8              |
| Life expectancy (Women)<br>平均寿命(女性) | 70.2   | 74.7  | 78.8   | 81.9                                | 84.6   | 86.3  | 87.1              |
| Aging rate<br>高齢化率                  | 5.7  | 7.1   | 9.1  | 12.1                                | 17.4   | 23.0  | 26.7              |
| Total fertility rate<br>出生率         | 2.0  | 2.13  | 1.75   | 1.54                                | 1.36   | 1.39  | 1.46              |

(Notes) These charts are made by PRI (Policy Research Institute). Original data sources are "Population Projection", "National Census" (Ministry of Internal Affairs and Communications), and "Labour Force Survey", "Abridged Life Table", "Vital Statistics" (Ministry of Health, Labour and Welfare)



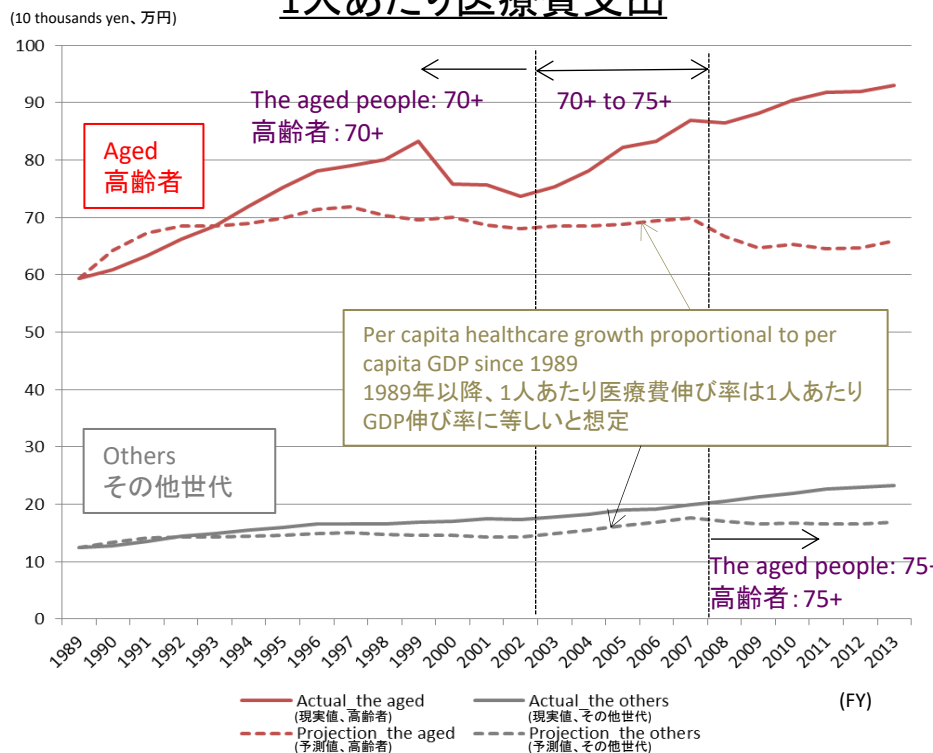
# [Ref] Reasons for underestimation of health-care expenditure increase in Japan

## [参考] 日本における医療費支出の過少推計の理由に関する考察

- ✓ Per-capita health care expenditure has grown much faster than the economic growth for both the aged people and the others.  
高齢世代とその他世代の両方で、1人あたり医療費の伸び率は、経済成長率よりも高かった。
- ✓ PRI's hypothetical projection of the health-care expenditure from 1989 shows that the actual health-care expenditure could be higher than its projection by as much as 2% (in GDP ratio) toward 2013.  
財務総研の試算によれば、2013年にかけて医療費支出(対GDP比)の現実値は、仮定計算に基づく予測値と比較して2%程度高かったことを明らかにしている。

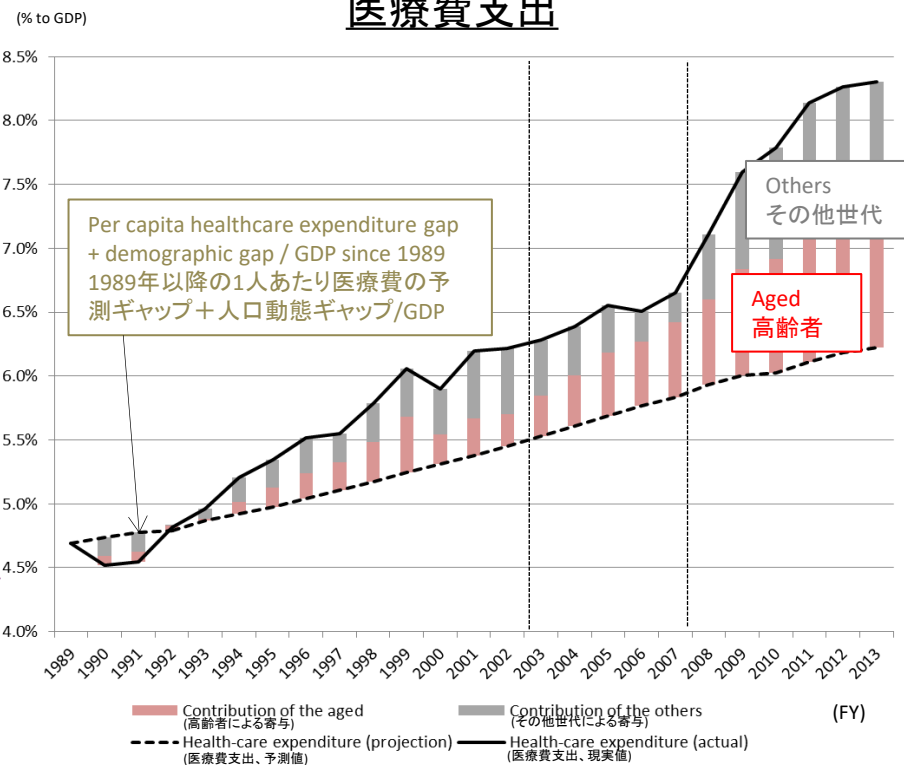
### Per-capita health care expenditure

#### 1人あたり医療費支出



### Health-Care Expenditure

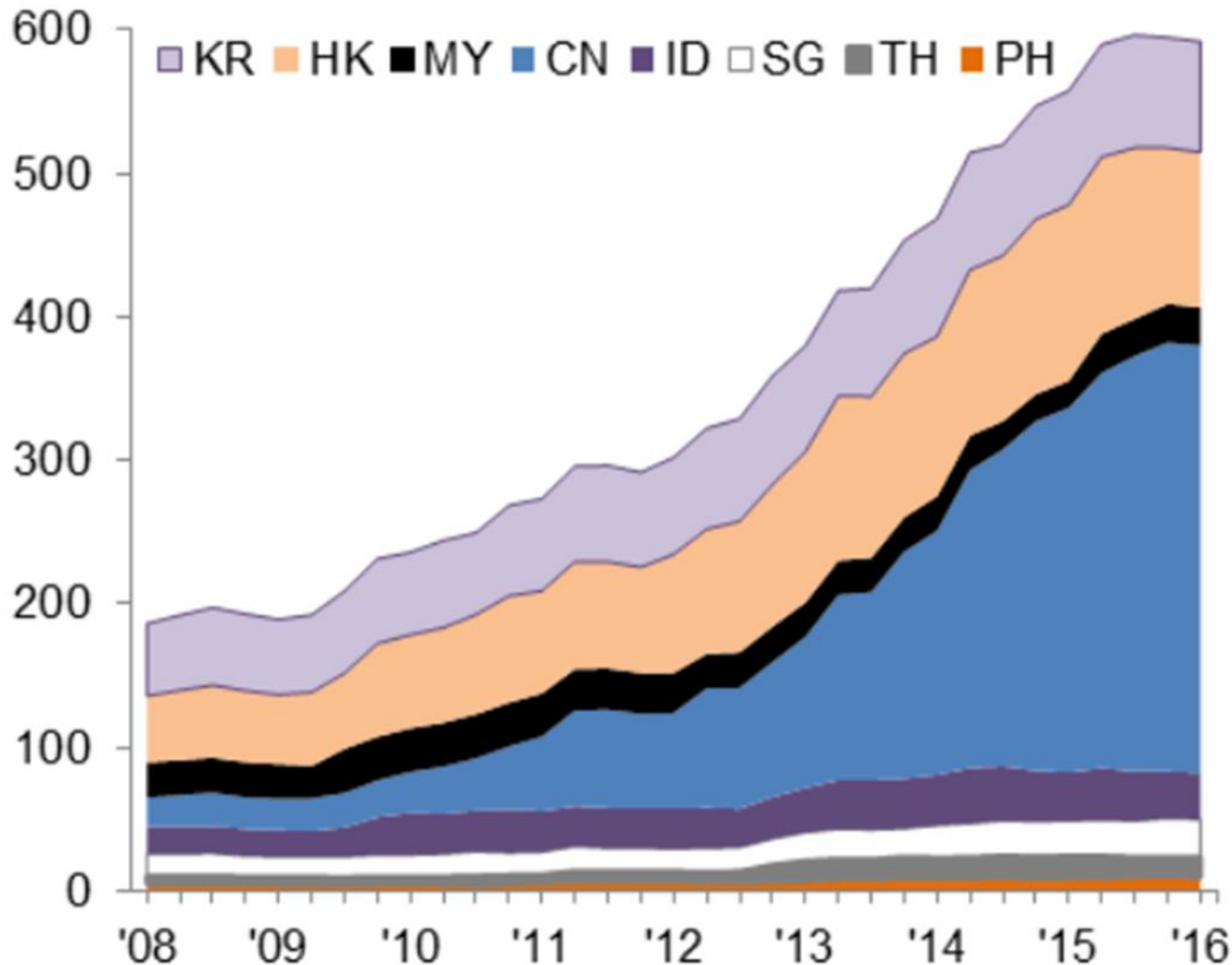
#### 医療費支出



(Notes) Analysis made by PRI (Policy Research Institute). The per-capita health care expenditure (left) is calculated as proportional to actual per-capita GDP growth. The projection gap in the health care expenditure (right) reflects the projection error not only in the per-capita expenditure but also in demographic changes.

# Outstanding Regional FCY Bonds by non financial corporations in East Asia

(USD bn)



KR: 77bn, 4.9% of GDP

HK: 109bn, 34.8% of GDP

MY: 27bn, 7.1% of GDP

CN: 299bn, 2.6% of GDP

ID: 33bn, 3.7% of GDP

SG: 27bn, 8.5% of GDP

TH: 13bn, 3.3% of GDP

PH: 10bn, 3.2% of GDP