

アジア経済見通し2021年版
アジア経済のレジリエンスと多様な復興経路

ASIAN DEVELOPMENT OUTLOOK 2021

Asia remains resilient, amid divergent
recovery paths

Yasuyuki Sawada
Chief Economist, Asian Development Bank

27 April 2021

#ADO2021

ADB

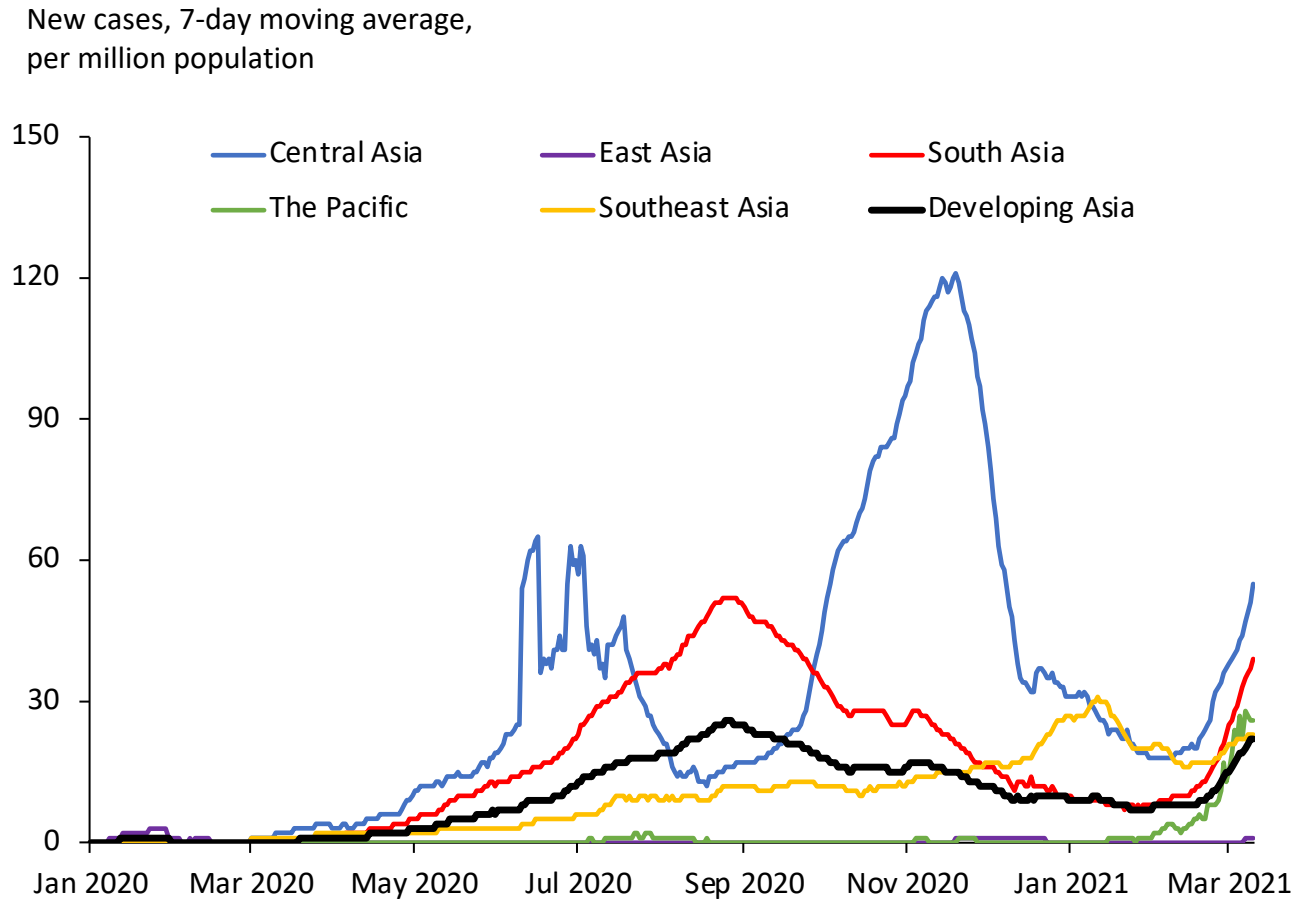
アジア経済見通し2021年版の主要メッセージ

- Renewed COVID-19 outbreaks show **the pandemic is far from beaten**, and vaccination plans are still in early stages
- **Recovery paths diverge**, as exports boost growth in some economies, while containment and travel restrictions restrain it in others
- Developing Asia's **growth will rebound** to 7.3% in 2021 and 5.3% in 2022, while inflation will remain muted at 2.3% in 2021 and 2.7% in 2022
- **The main risk still stems from the pandemic**
- The **theme chapter, *Financing a Green and Inclusive Recovery***, documents the rapid rise of green and social finance and the positive impacts it can bring

パンデミックの収束はまだ見られず ワクチン接種は殆どの地域で初期段階

After peaking in September, new cases declined, but they have recently picked up in many parts of developing Asia.

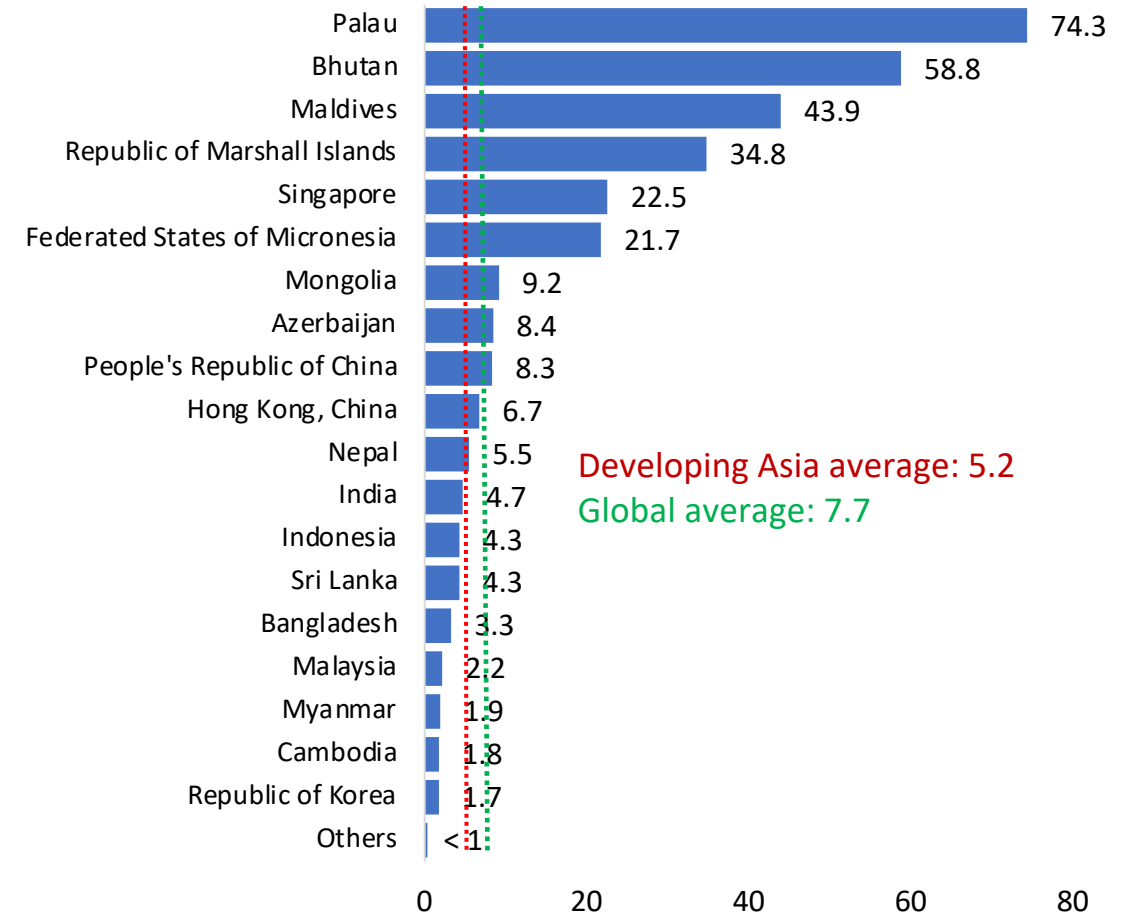
Covid-19 daily cases



Source: Our World in Data, <https://ourworldindata.org/coronavirus>.

Vaccination progress is uneven and is in early stages in most of the region's larger economies.

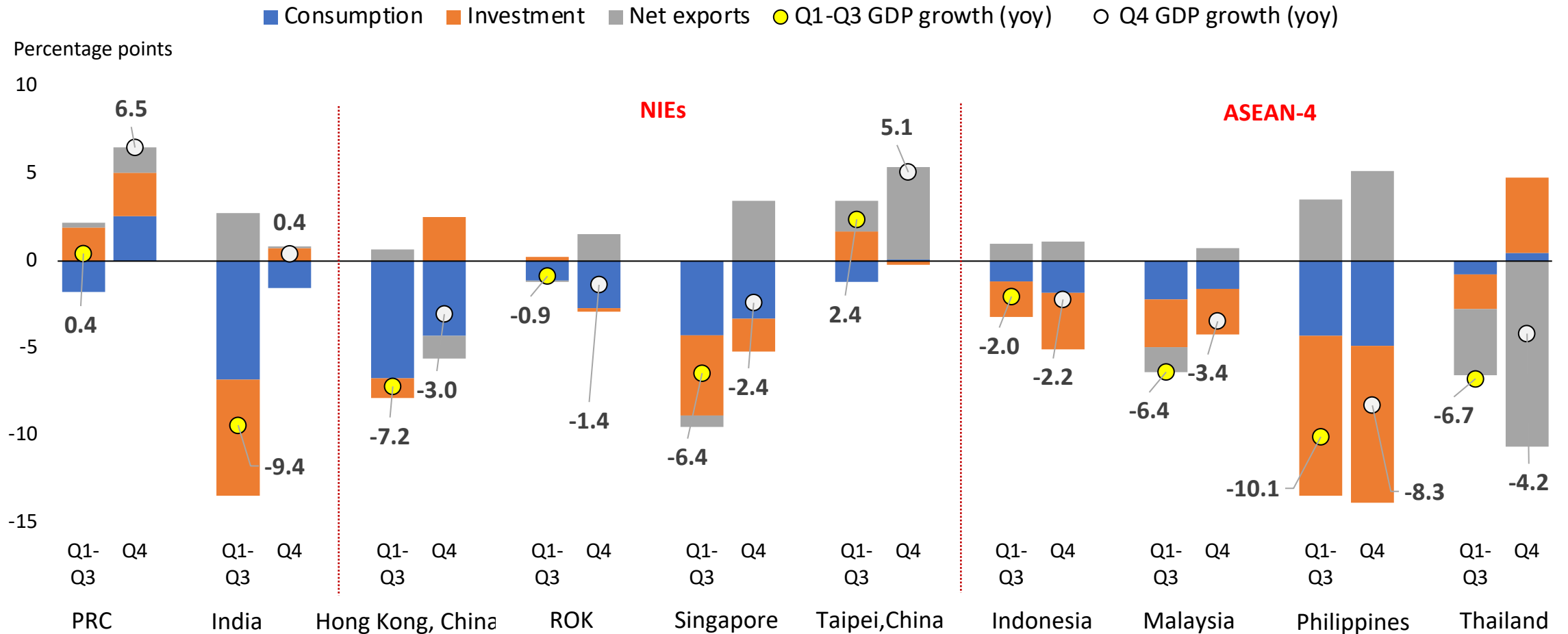
Total doses administered per 100 people



Note: Developing Asia average is a population-weighted average. Data is as of 31 Mar 2021. Sources: Bloomberg; CEIC Data Company.

経済回復の方向性と速度は国によって異なる

Growth improved in most large regional economies in Q4, but to varying degrees, supported by improving domestic and external conditions.



PRC = People's Republic of China, ROK = Republic of Korea, yoy = year on year.

Data refers to calendar year quarters.

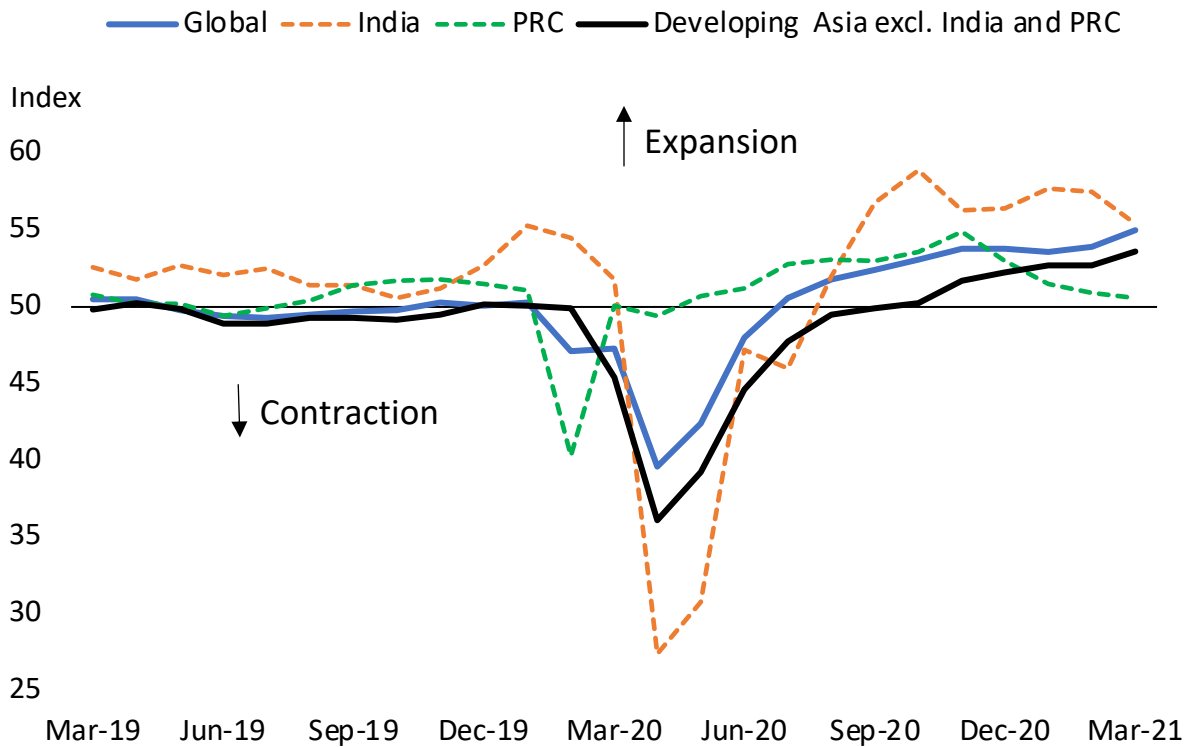
Source: CEIC Data Company.

世界経済の好調を背景に アジア地域では輸出が増加、景気が上向きに

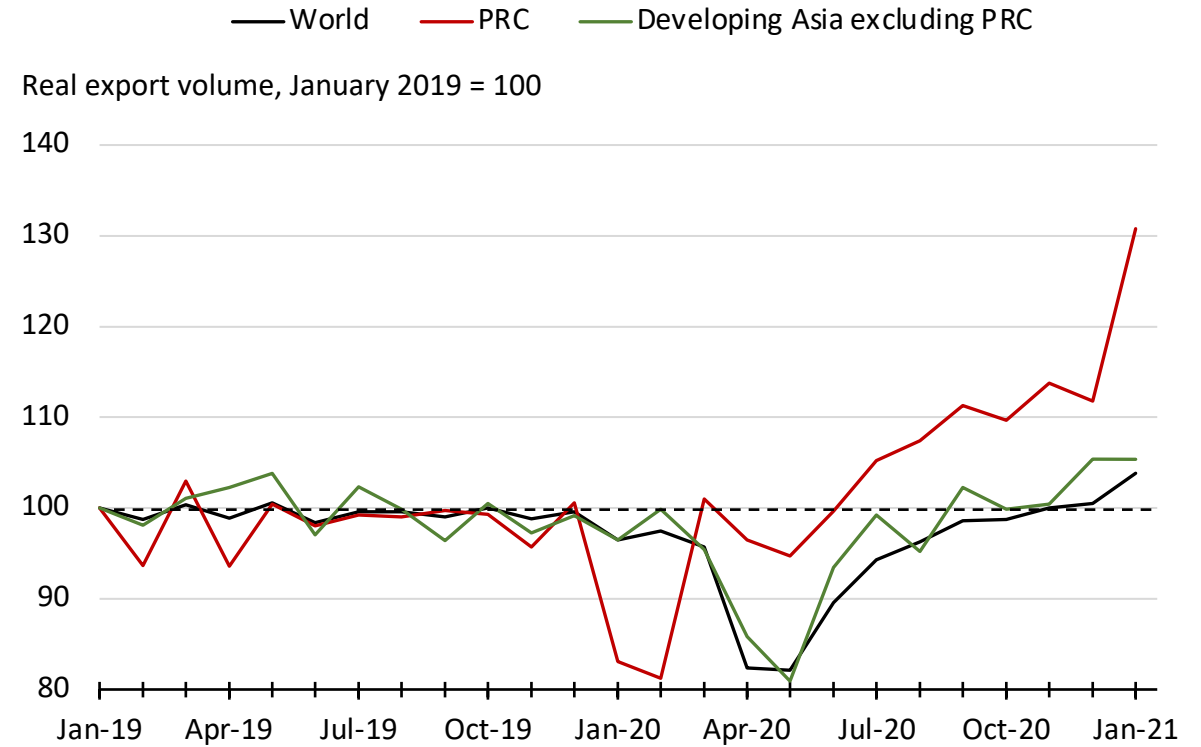
Manufacturing activity continued to improve in early 2021...

...accompanied by a faster-than expected recovery of exports.

Manufacturing purchasing managers' index



Real exports

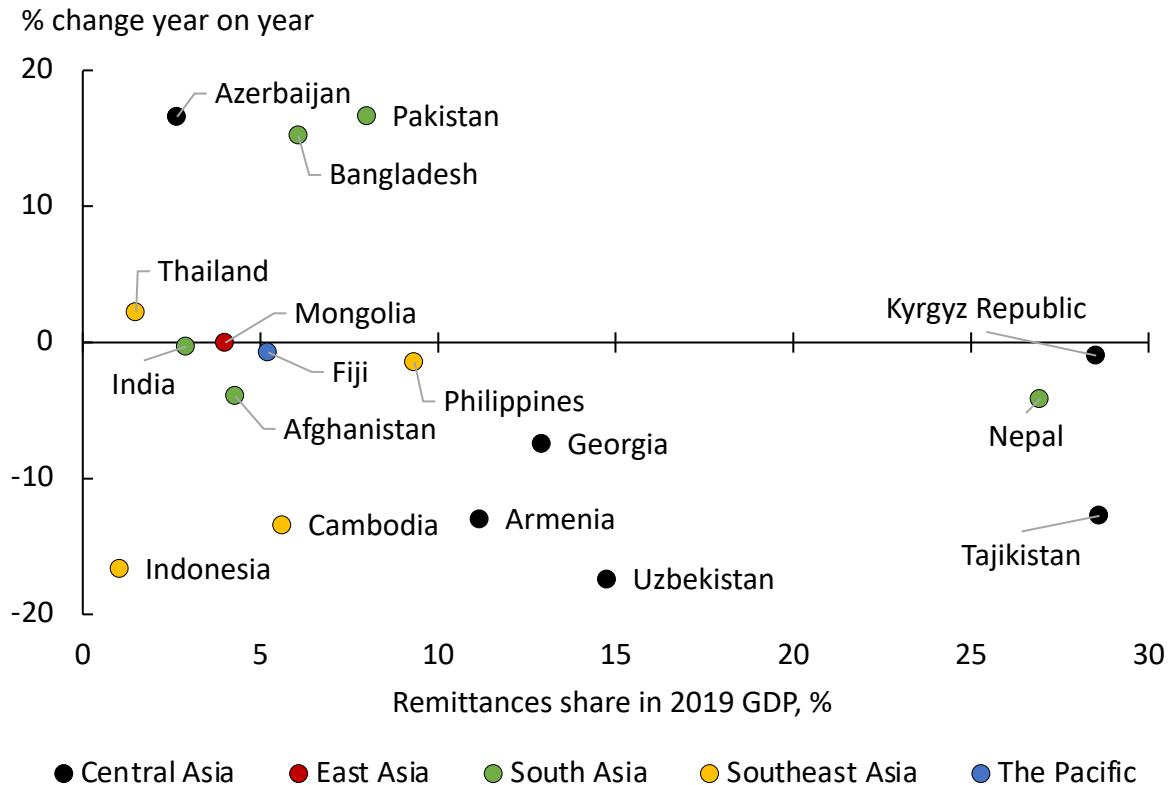


移民からの送金は比較的堅調ながら、観光業は回復せず

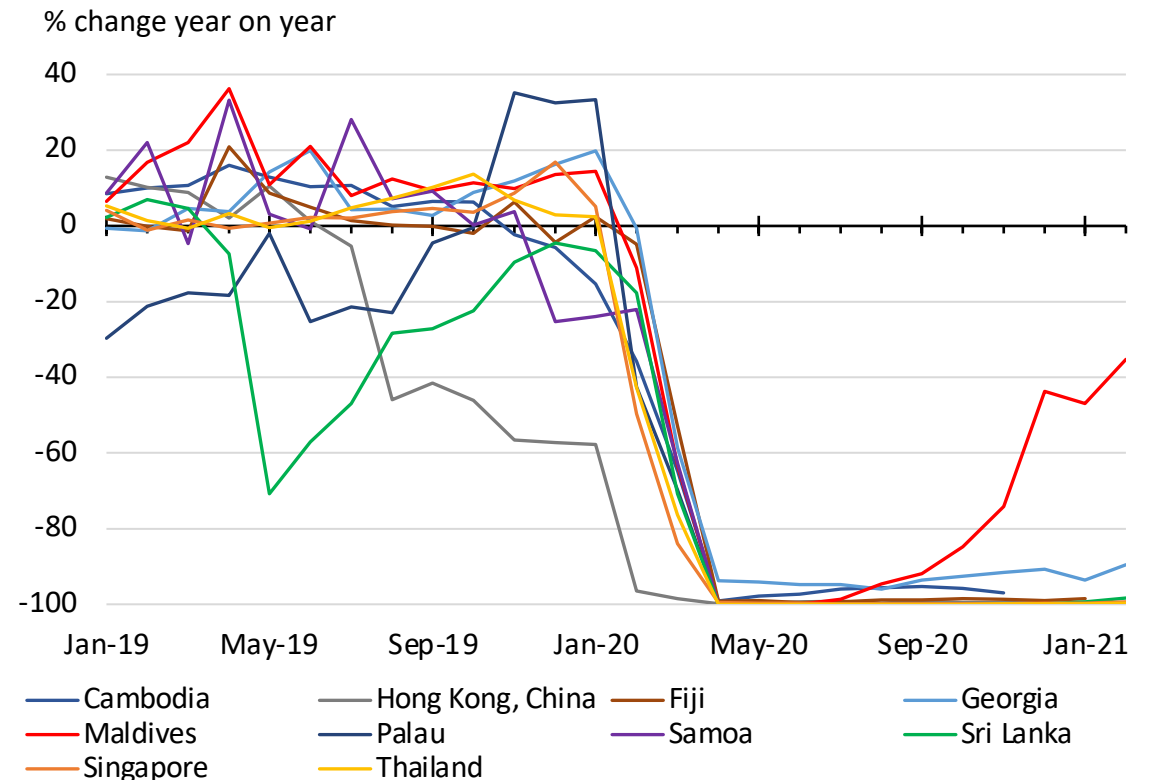
Remittances were relatively resilient, but with wide variation; declines were large in much of Central Asia.

International tourist arrivals, on the other hand, have mostly remained depressed.

Remittances share in GDP and changes in remittance inflows, Q1–Q3 2020



Tourist arrivals



Note: The sample is restricted to economies where remittances accounted for at least 1% of GDP in 2019.
Sources: International Monetary Fund; World Bank.

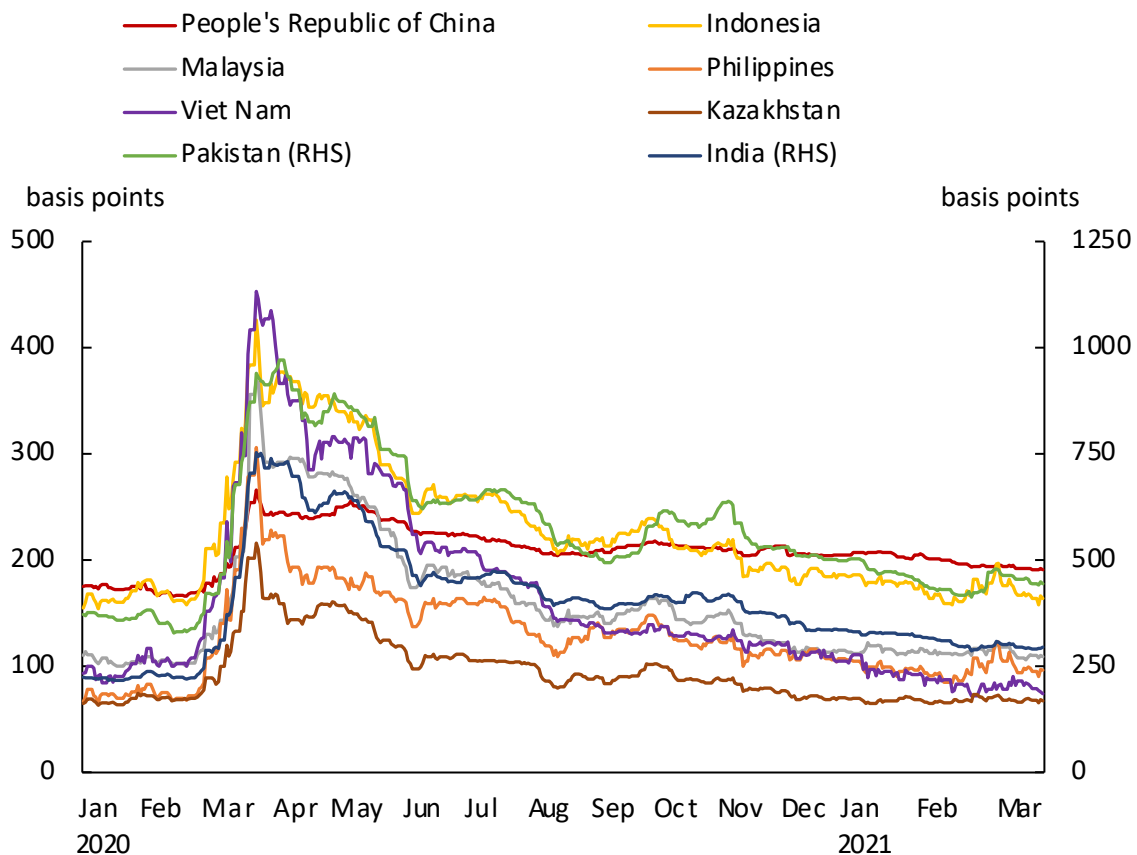
Note: The sample is restricted to economies where tourism accounted for at least 5% of GDP in the latest year with available data during 2017–2019.
Sources: CEIC Data Company; national sources.

世界経済回復の恩恵と大幅な政策支援に支えられ 金融情勢とリスクに対するセンチメントは引き続き改善傾向

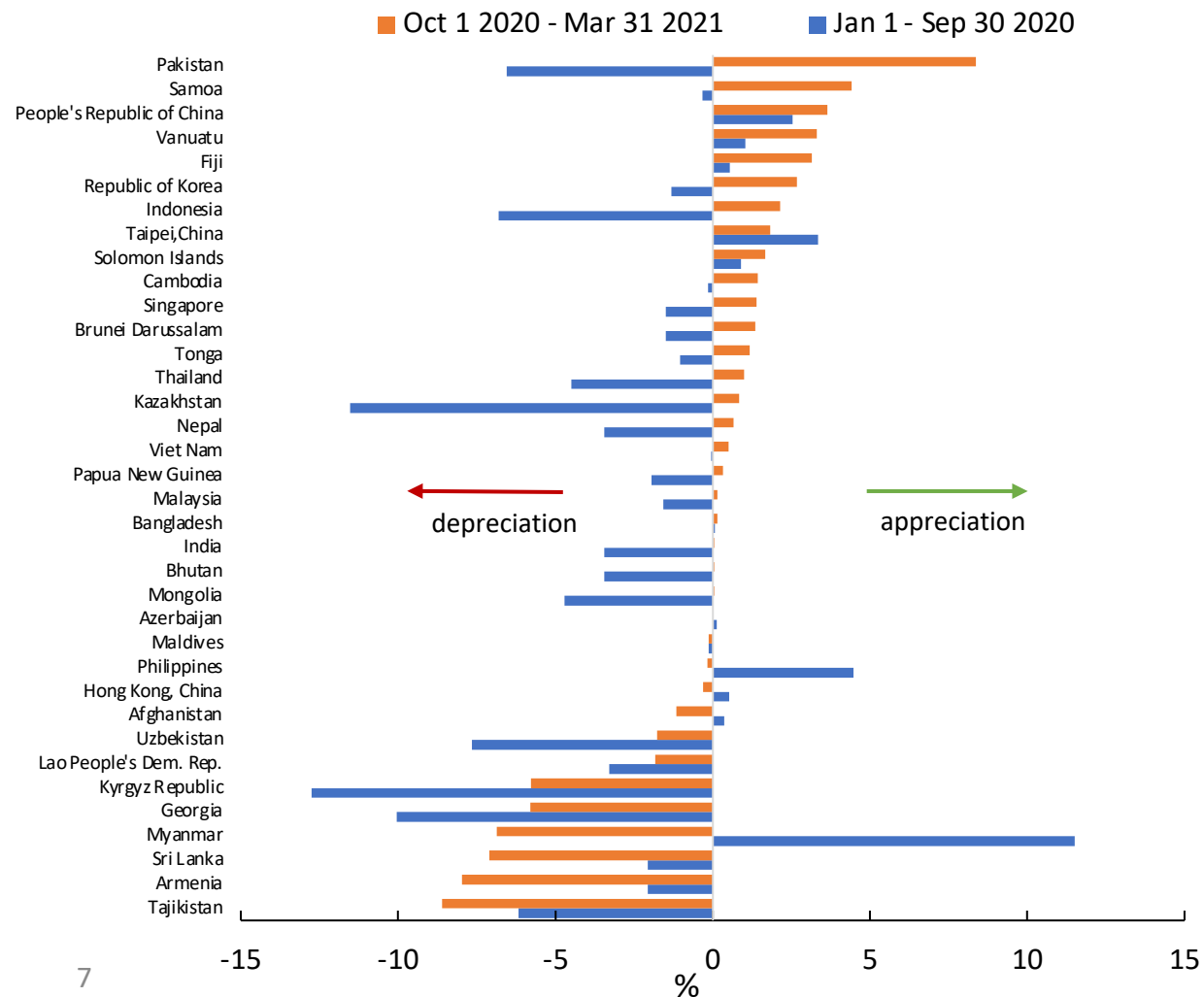
Risk premiums continued to recede since late 2020, but widened slightly in March on rising US bond yields

Most regional currencies strengthened against the USD since Q4 2020, but a few continued to depreciate

JP Morgan EMBI stripped spreads



Source: Bloomberg.



アジア開発途上国経済の成長率は回復する見込み

The outlook is positive, but recovery paths vary.

GDP growth in developing Asia, in %

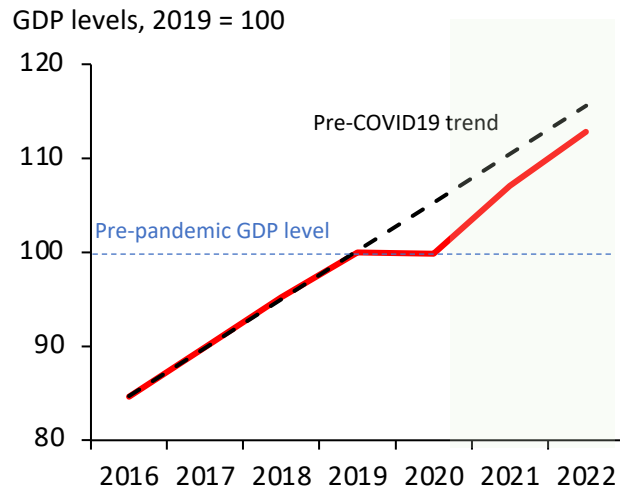
	2020	2021	2022		2020	2021	2022
East Asia	1.8	7.4	5.1	South Asia	-6.0	9.5	6.6
Hong Kong, China	-6.1	4.6	4.5	Bangladesh	5.2	6.8	7.2
People's Republic of China	2.3	8.1	5.5	India	-8.0	11.0	7.0
Republic of Korea	-1.0	3.5	3.1	Pakistan	-0.4	2.0	4.0
Taipei, China	3.1	4.6	3.0				
				Central Asia	-1.9	3.4	4.0
Southeast Asia	-4.0	4.4	5.1	Kazakhstan	-2.6	3.2	3.5
Indonesia	-2.1	4.5	5.0	Uzbekistan	1.6	4.0	5.0
Malaysia	-5.6	6.0	5.7				
Philippines	-9.6	4.5	5.5	The Pacific	-5.8	1.4	3.8
Singapore	-5.4	6.0	4.1	Fiji	-19.0	2.0	7.3
Thailand	-6.1	3.0	4.5	Papua New Guinea	-3.3	2.5	3.0
Viet Nam	2.9	6.7	7.0				
Developing Asia	-0.2	7.3	5.3	Excluding NIEs	0.0	7.7	5.6

Note: Data for Bangladesh, India, and Pakistan are on fiscal year basis, with FY2021 ending 30 June 2021 for Bangladesh and Pakistan and ending 31 March 2022 for India.

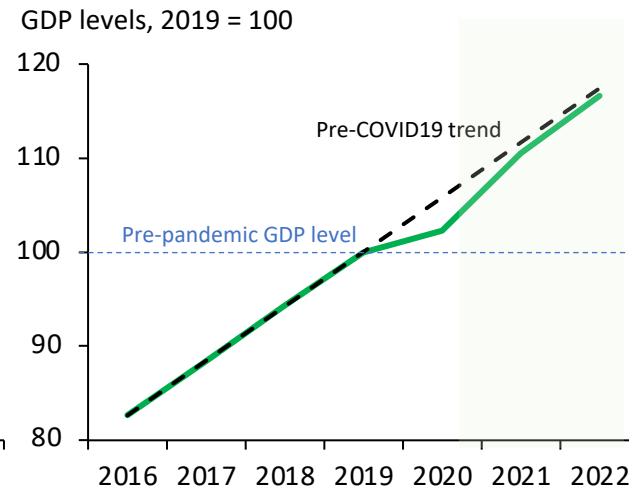
国により差はあるが GDPレベル推移はパンデミック前のトレンドを下回る

Developing Asia contracted mildly as resilience in the PRC offset weaknesses elsewhere

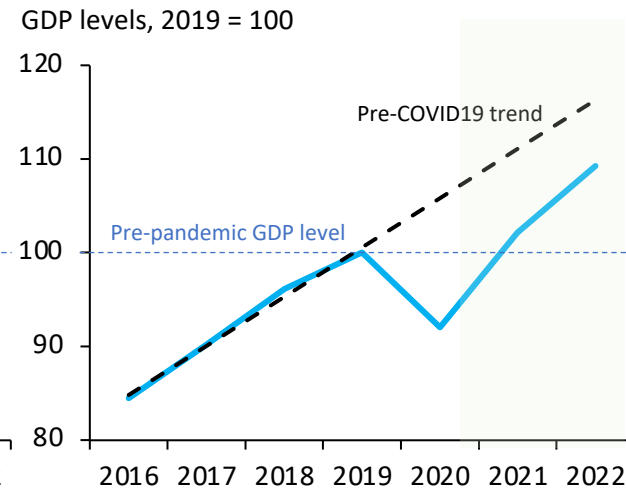
A. Developing Asia



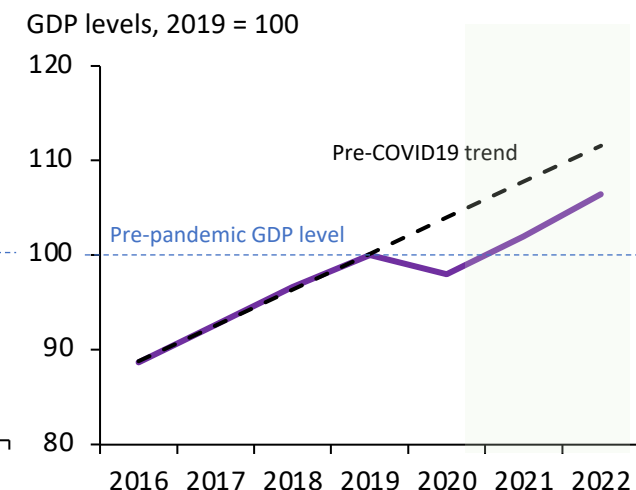
B. People's Republic of China



C. India



D. Rest of developing Asia

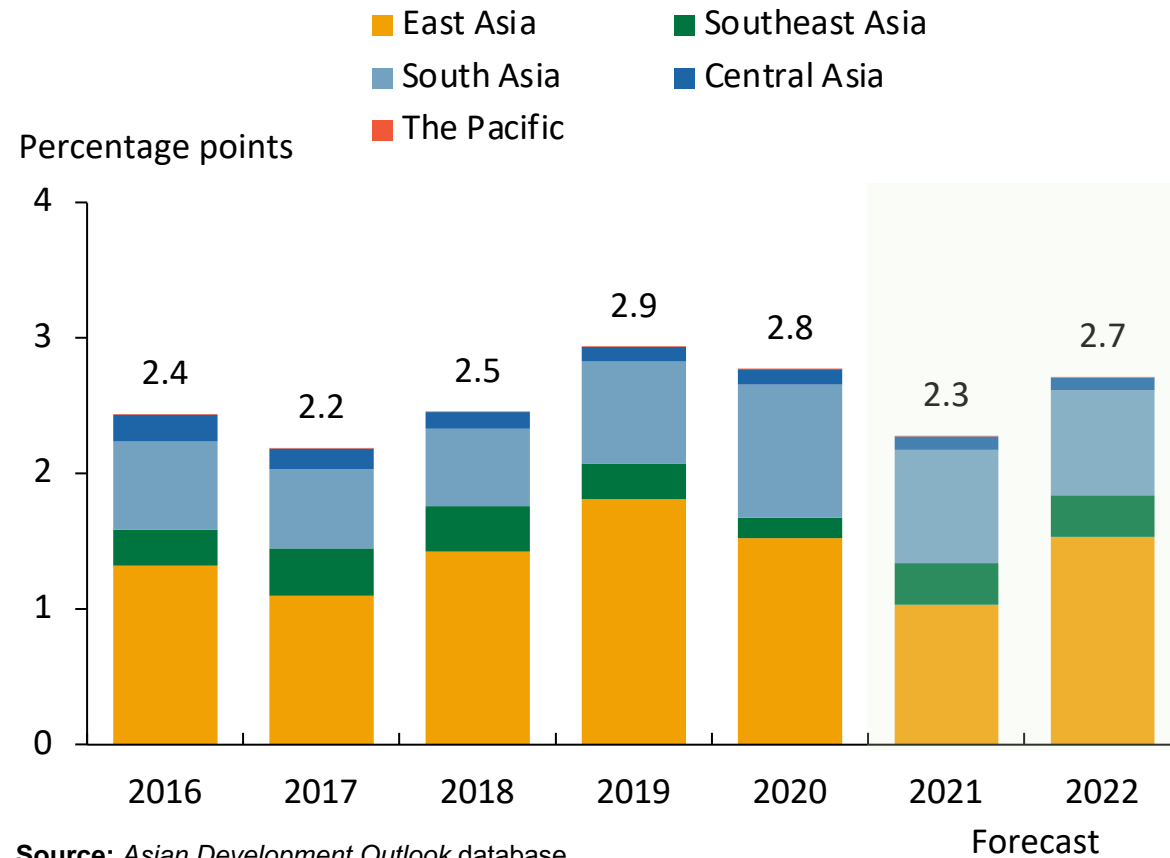


Source: Asian Development Outlook database.

インフレは穏やかに推移

Economic slack due to the pandemic will dampen inflation this year.

Inflation in developing Asia



Source: Asian Development Outlook database.

不透明感を背景に引き続き下振れリスク

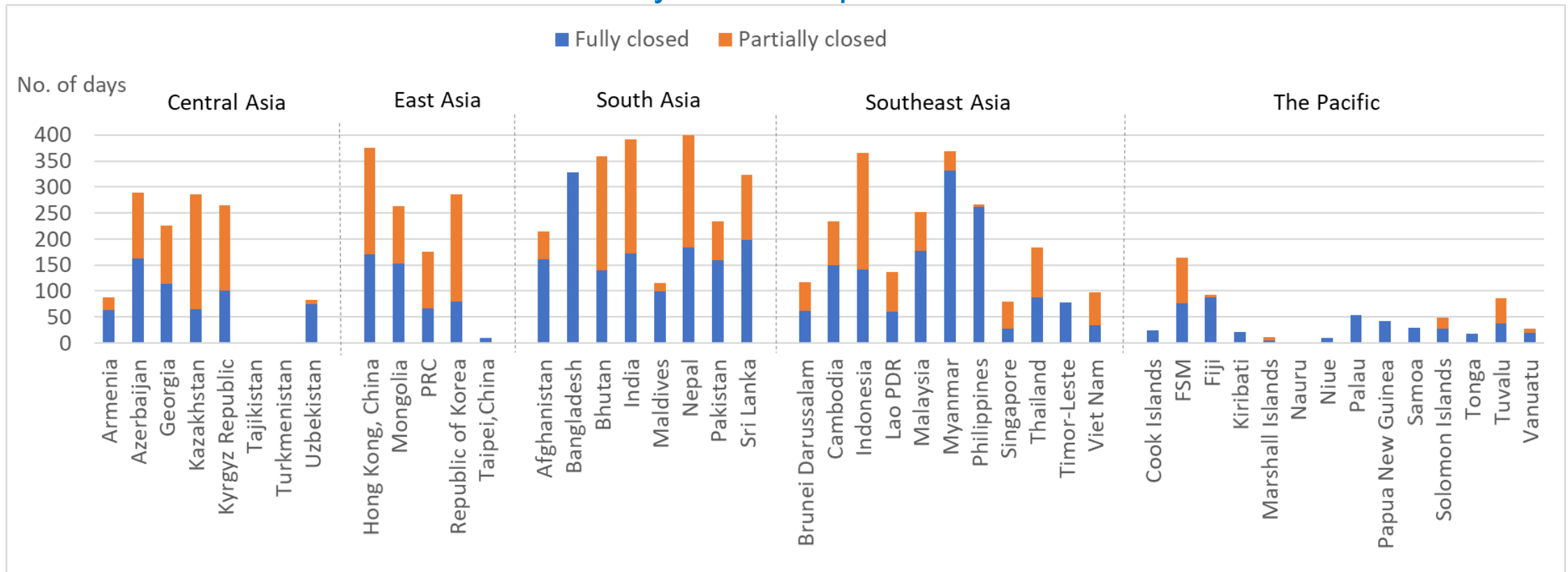
- The most significant threat to the outlook is an unfavorable evolution of the COVID-19 pandemic—significant renewed outbreaks, and delayed vaccine programs.
- Other risks to the outlook include geopolitical tensions (including between the US and the PRC), political turmoil, supply chain bottlenecks, and possible tightening of financial conditions.
- The COVID-19 pandemic may leave behind long-term scarring effects, such as learning losses from school closures or limited ability to invest in a green and inclusive recovery.

新型コロナは教育に大きな影響

Schools were closed to varying degrees across developing Asia, leading to substantial learning losses.

Number of days schools were partially or fully closed

February 2020 to April 2021



Sources: UNESCO COVID-19 Response. <https://en.unesco.org/covid19/educationresponse>; for Hong Kong, China and Taipei, China, Oxford COVID-19 Government Response Tracker (Hale et al. 2020). www.bsg.ox.ac.uk/covidtracker.

学習時間が失われたことにより将来の収入が減少

Present value of lost future earnings

Subregion	Losses in lifetime earnings, current \$ million			Losses in lifetime earnings, % of 2020 GDP		
	Optimistic	Intermediate	Pessimistic	Optimistic	Intermediate	Pessimistic
Central Asia	8,127	11,361	15,572	2.2	3.1	4.2
East Asia	551,989	896,251	1,340,785	3.3	5.4	8.1
South Asia	171,866	195,787	230,083	5.1	5.9	6.9
Southeast Asia	109,454	147,503	197,366	3.6	4.9	6.5
The Pacific	169	247	349	2.5	3.7	5.2
Developing Asia	841,604	1,251,149	1,784,155	3.6	5.4	7.6

Note: These estimates do not include the following economies because data are not available for at least one parameter: Afghanistan; Bhutan; Cook Islands; Hong Kong, China; Maldives; Micronesia; Kiribati; Marshall Islands; Niue; Palau; Papua New Guinea; Solomon Islands; Taipei, China; Tonga; and Tuvalu.

アジア経済見通し2021年版

アジア・太平洋地域の持続可能な復興にグリーン／
ソーシャル・ファイナンスが中心的役割を果たす

ASIAN DEVELOPMENT OUTLOOK 2021

Financing a green and inclusive recovery

Yasuyuki Sawada

Chief Economist, Asian Development Bank

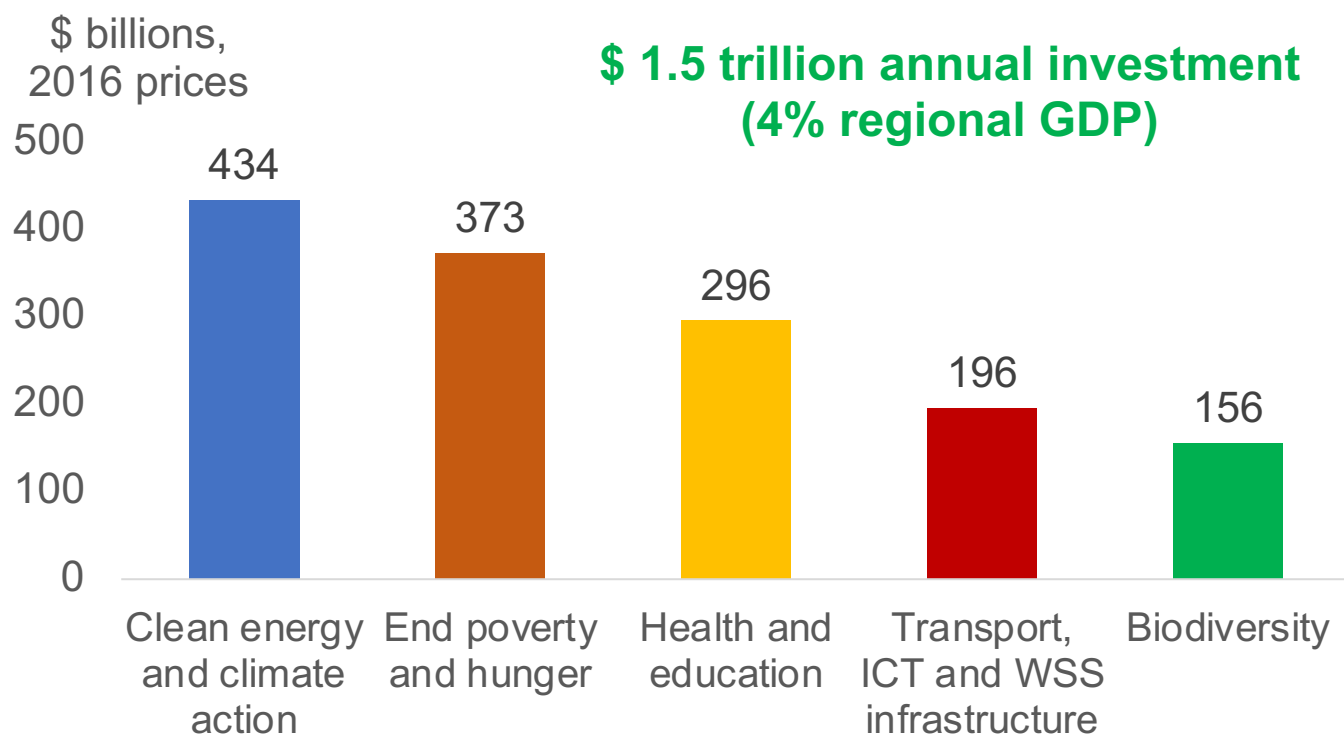
27 April 2021

#ADO2021

ADB

新型コロナからの復興には グリーン/ソーシャル・ファイナンスが重要

Asia Pacific region's annual investment requirements, 2016-2030, to meet SDGs (by broad SDG sectoral groupings)



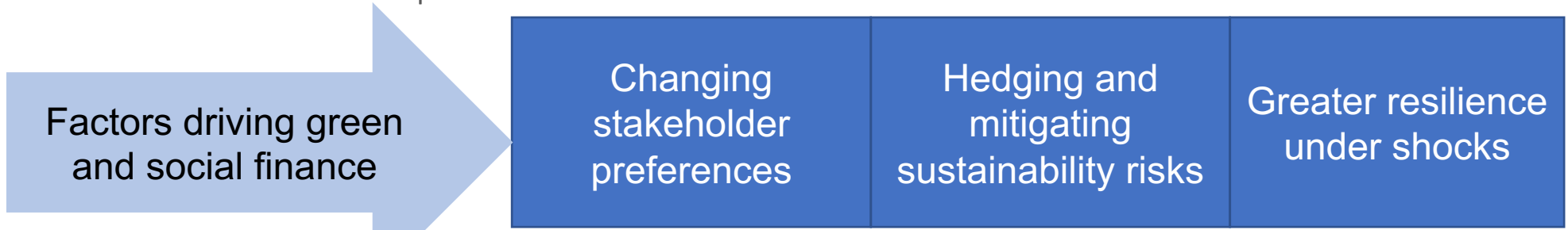
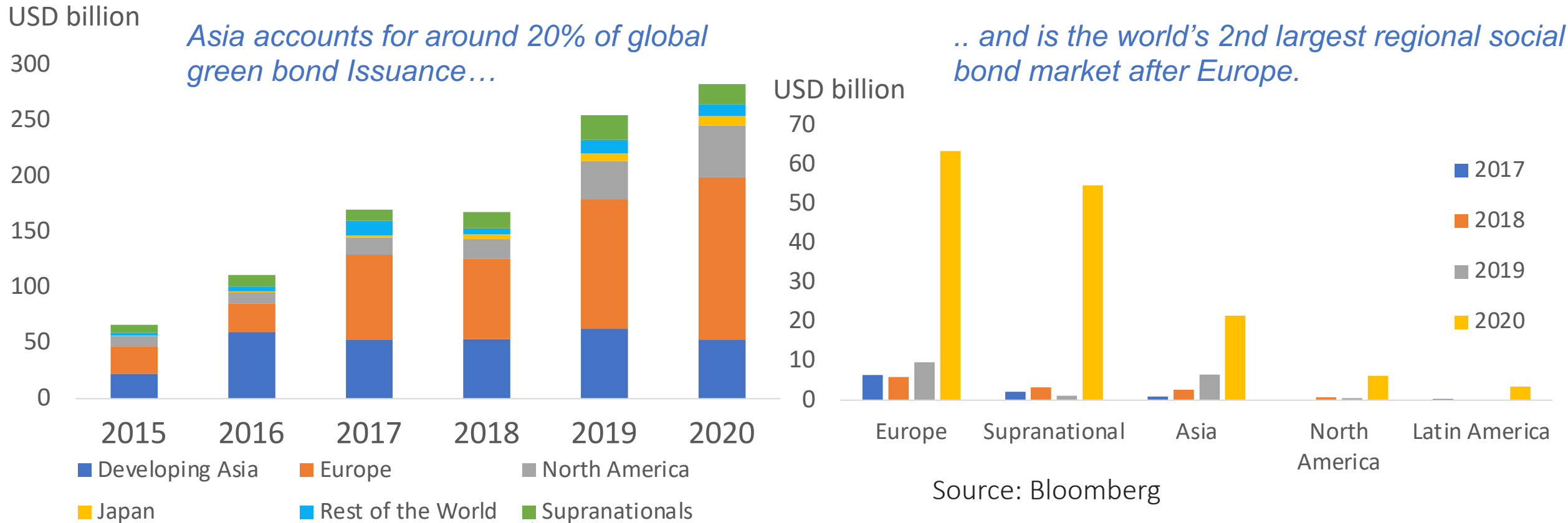
- Developing Asia needs to build back better
- Green and social finance are specifically targeted toward SDGs
- With limited public resources, private capital must be mobilized.

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

近年、急速に成長している ソーシャル／グリーン・ファイナンス

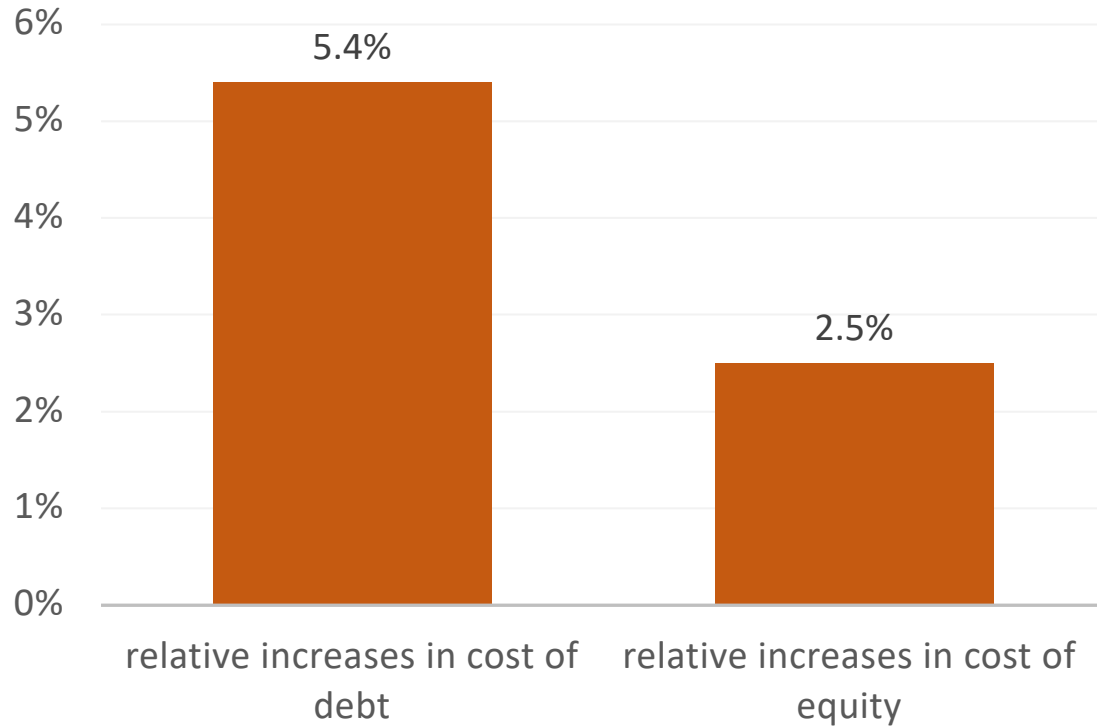
Asia accounts for around 20% of global green bond Issuance...

.. and is the world's 2nd largest regional social bond market after Europe.

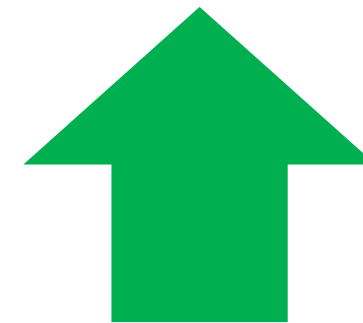


企業や投資家は、金融インセンティブに基づき 持続可能な事業活動を志向

After the ratification of the Kyoto Protocol, high emitting Australian firms witnessed increase in relative financing costs



Stock prices respond positively to green bond issuance announcements in Asia

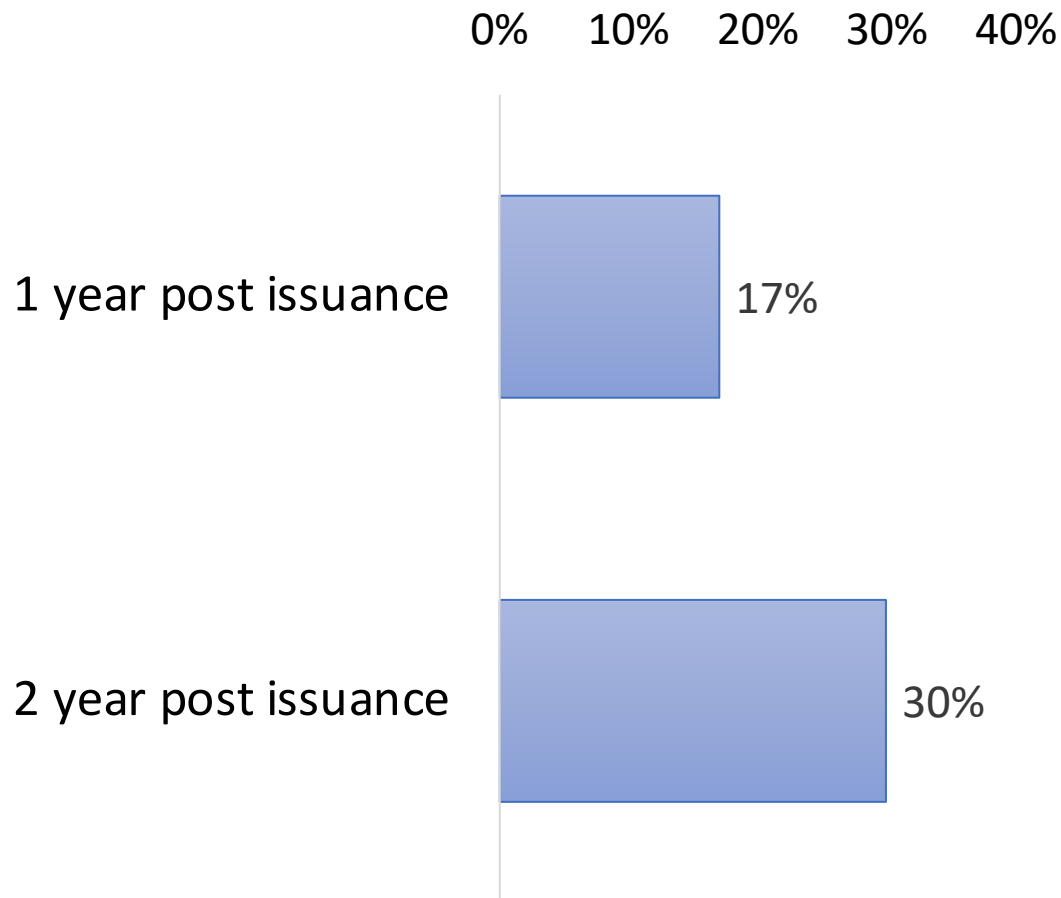


0.5% 16-day
cumulative abnormal
stock return around
announcement of
green bond issuance
(8% annualized)

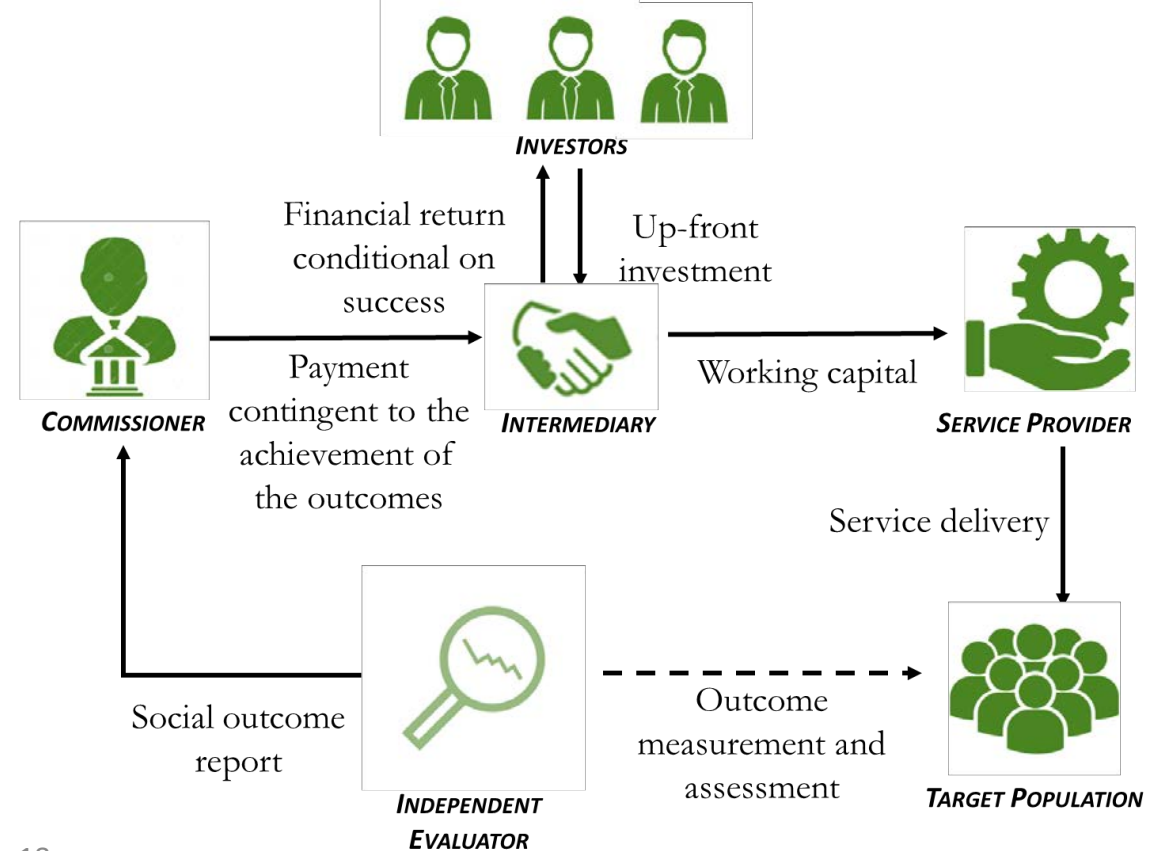
新しいエビデンスによれば、グリーン/ ソーシャル・ファイナンスは正のインパクトを生む

Asian green bond issuers show improved environmental score after green bond issuance

Innovative instruments such as impact bonds help achieve social impacts efficiently and effectively



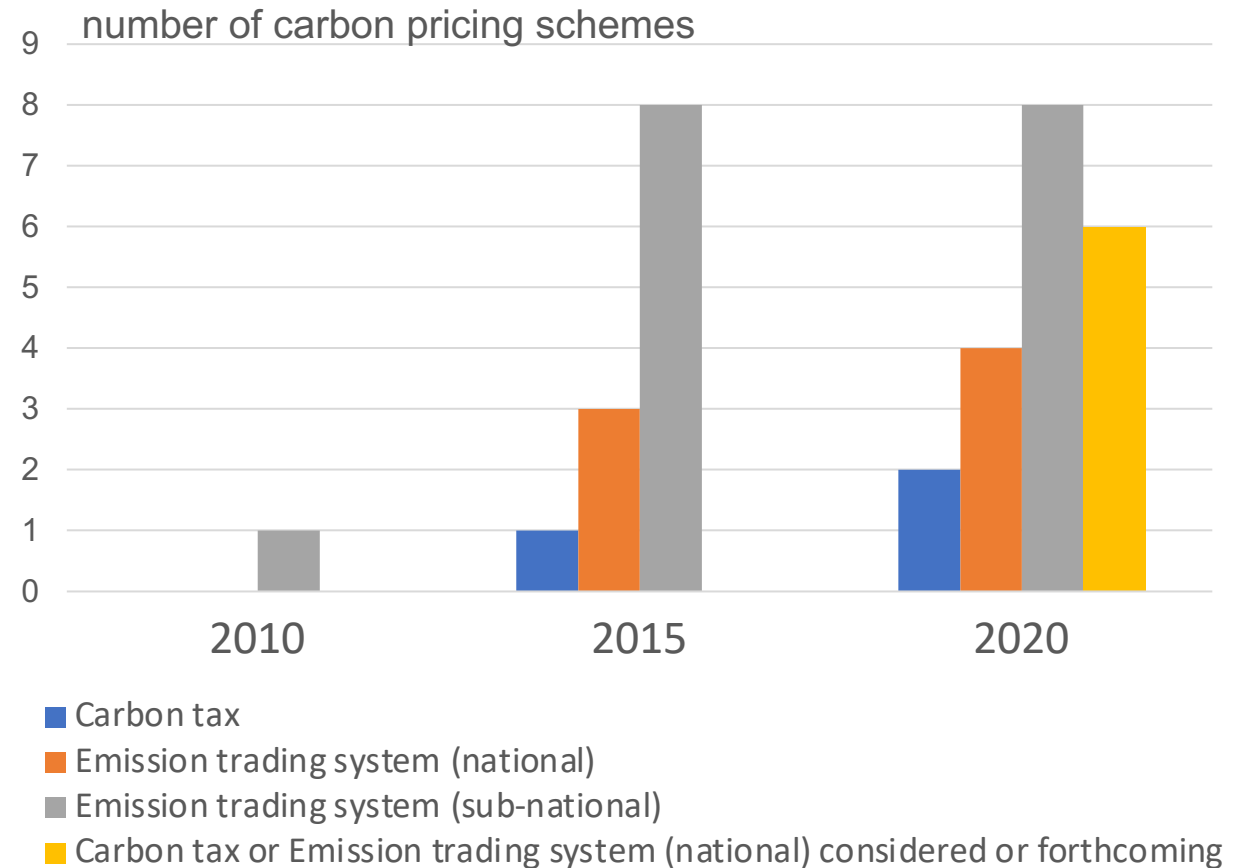
A typical Social Impact Bond (SIB)



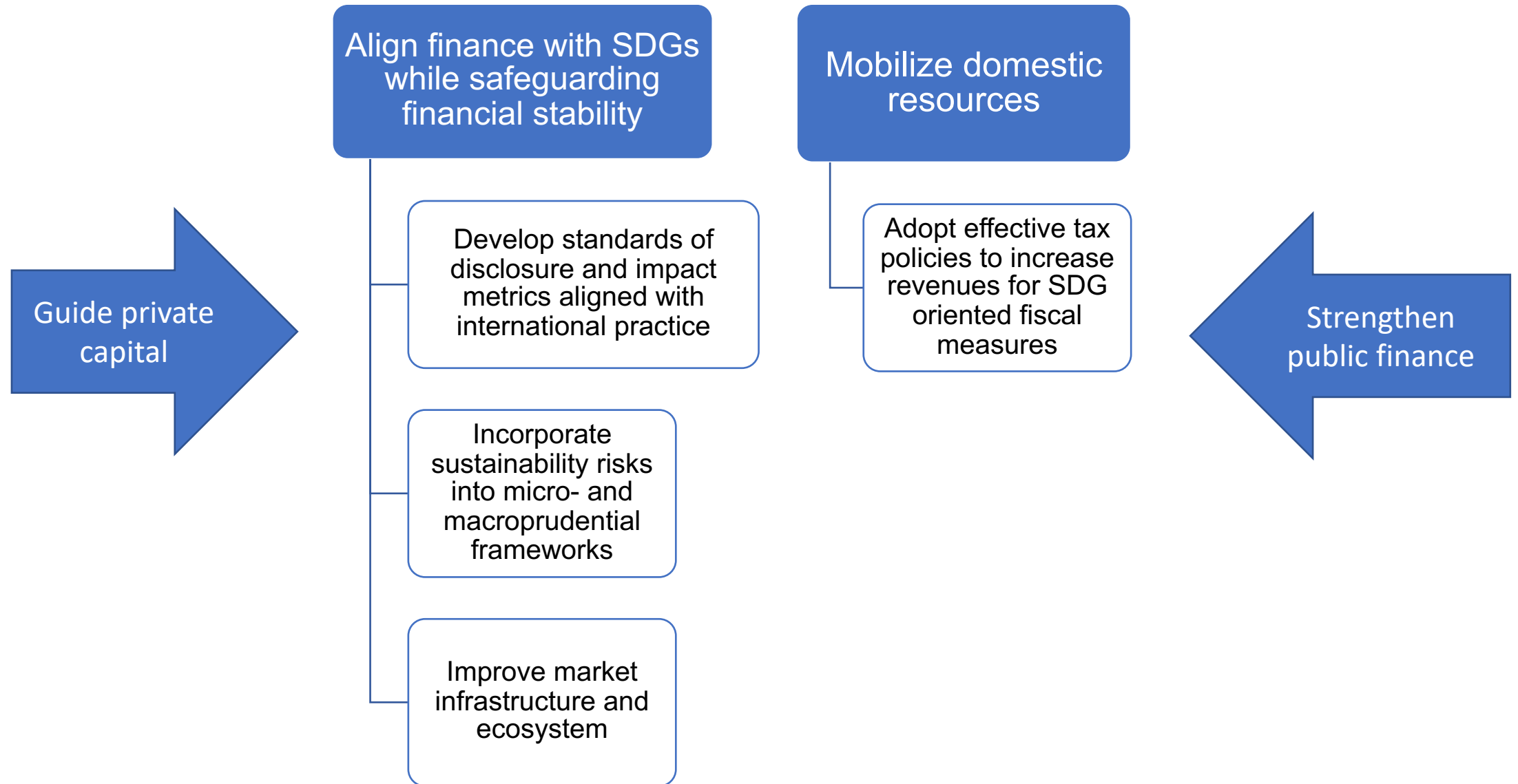
複数の資金調達手段が民間セクターの資本を補完・触媒

- Fiscal revenues for SDG-oriented public spending remains important
- Microfinance provides vital financial services to underserved groups
- Carbon pricing helps to close the funding gap during the low-carbon transition
- Multilateral development banks can be a catalyst for unlocking green and social finance

Asia & Pacific sees a growing momentum in the use of carbon pricing instruments



ソーシャル／グリーン・ファイナンスの発展を支援するための政策



アジア経済見通し2021年版の主要メッセージ

- Renewed COVID-19 outbreaks show **the pandemic is far from beaten**, and vaccination plans are still in early stages
- **Recovery paths diverge**, as exports boost growth in some economies, while containment and travel restrictions restrain it in others
- Developing Asia's **growth will rebound** to 7.3% in 2021 and 5.3% in 2022, while inflation will remain muted at 2.3% in 2021 and 2.7% in 2022
- **The main risk still stems from the pandemic**
- The **theme chapter, *Financing a Green and Inclusive Recovery***, documents the rapid rise of green and social finance and the positive impacts it can bring

アジア経済見通し2021年版
アジア経済のレジリエンスと多様な復興経路

ASIAN DEVELOPMENT OUTLOOK 2021

Asia remains resilient, amid divergent
recovery paths

Yasuyuki Sawada
Chief Economist, Asian Development Bank

27 April 2021

#ADO2021

ADB

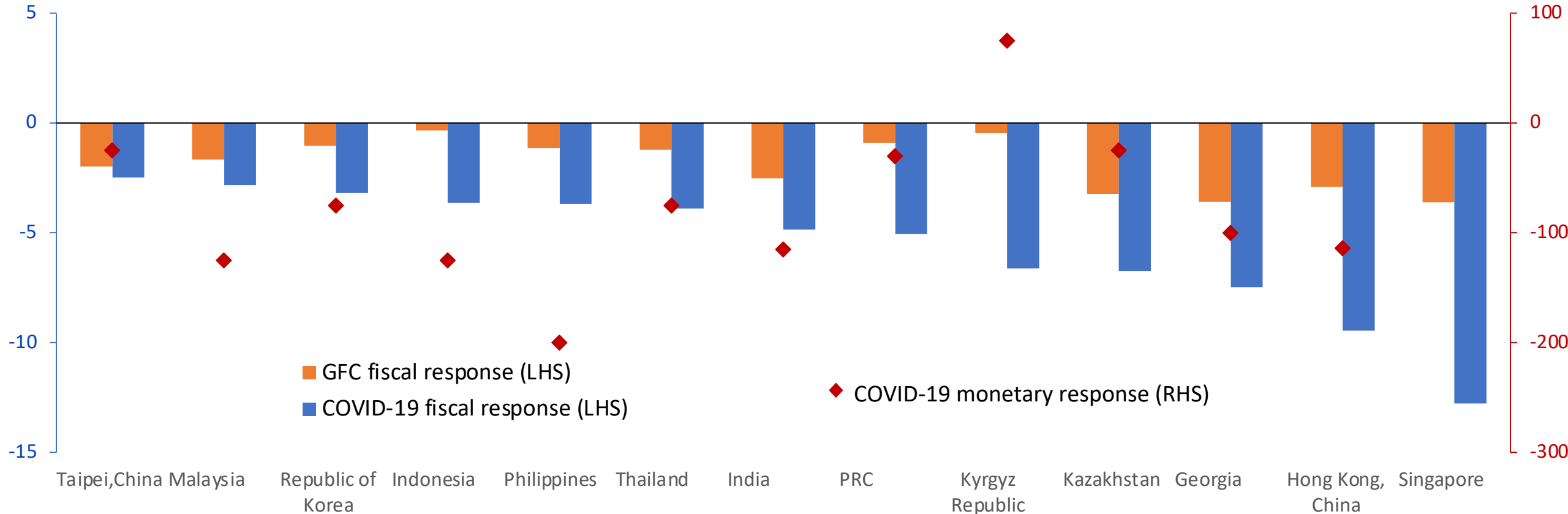
コロナ危機のインパクトを軽減するため、各国政府は大規模な財政・金融政策を展開

In most economies, the fiscal response in 2020 was much larger than during the Global Financial Crisis (GFC), while central banks reacted promptly and then maintained an accommodative monetary stance.

General government balance as a share of GDP, change from the previous year

Fiscal and monetary responses for selected DMCs

Policy rate change in 2020, basis points



Note: Selected DMCs included on the basis of data availability. Data for GFC fiscal response refers to averages over 2008-2009. Data for COVID-19 fiscal and monetary responses refers to 2020.

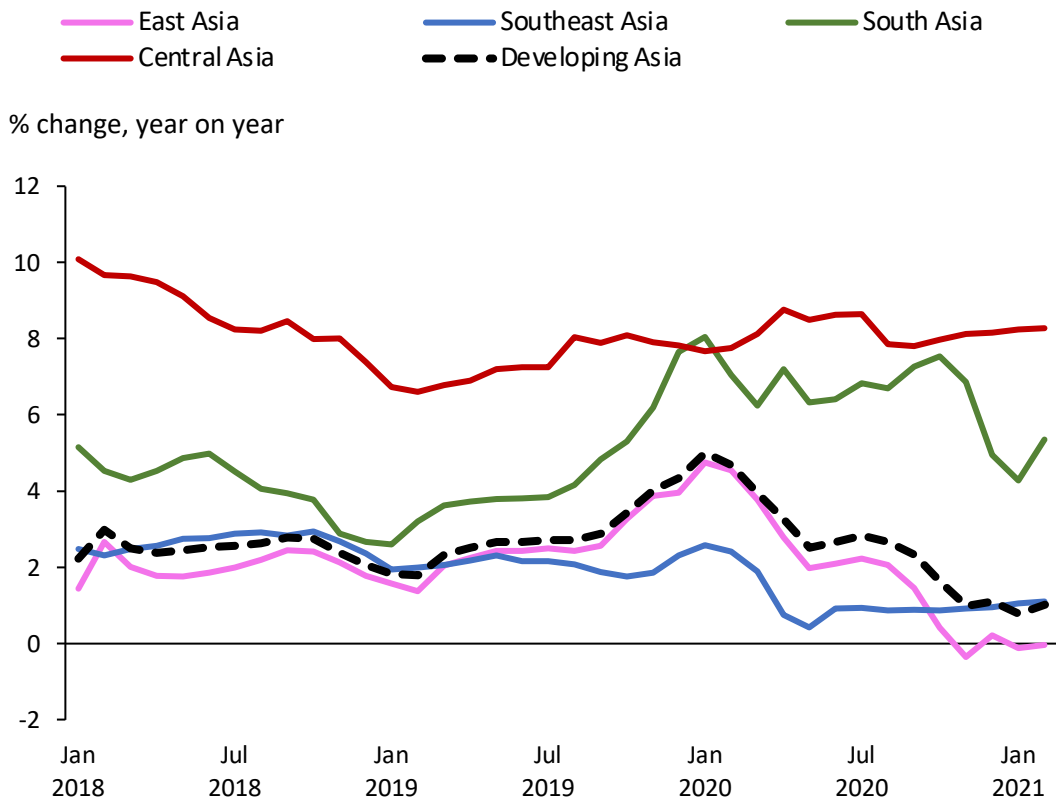
Sources: International Monetary Fund, World Economic Outlook Database, April 2021. Bloomberg (accessed 7 April 2021).

コロナ禍は経済活動を減速させ、インフレ上昇圧力を引き下げ

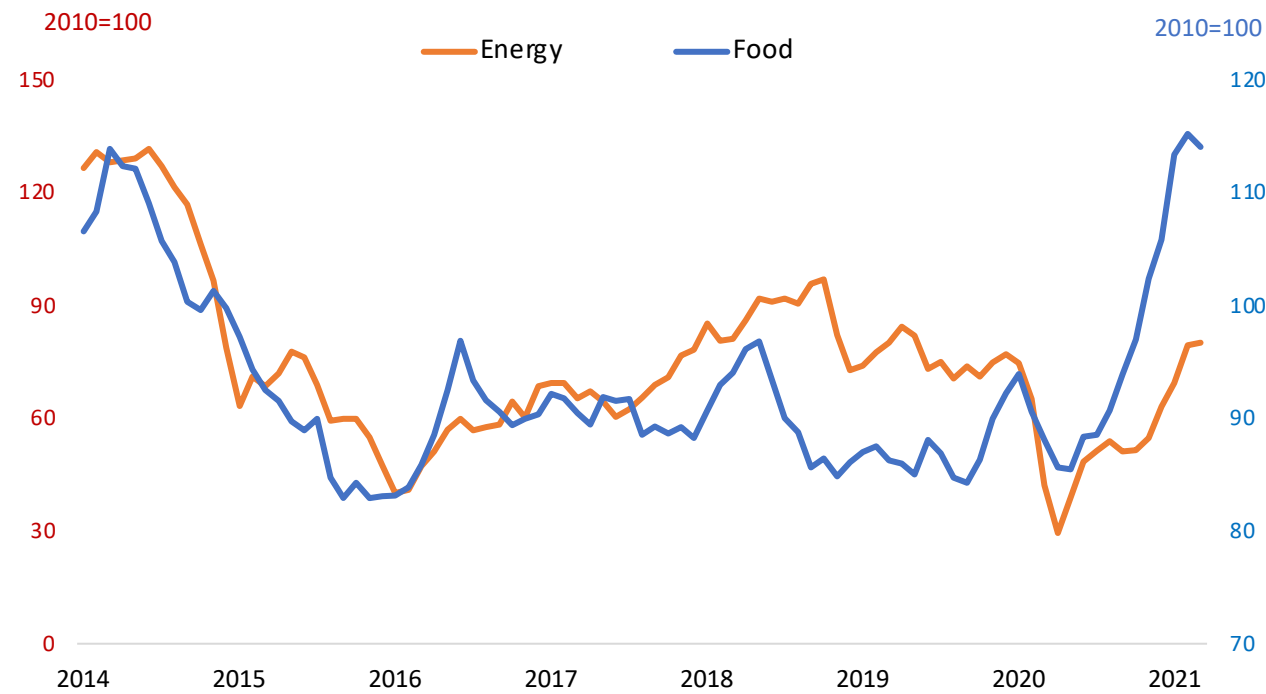
Regional headline inflation fell in 2020, but with substantial variation across sub-regions

Global commodity prices have been rising in the second half of last year

Inflation in developing Asia



Global food and energy indexes



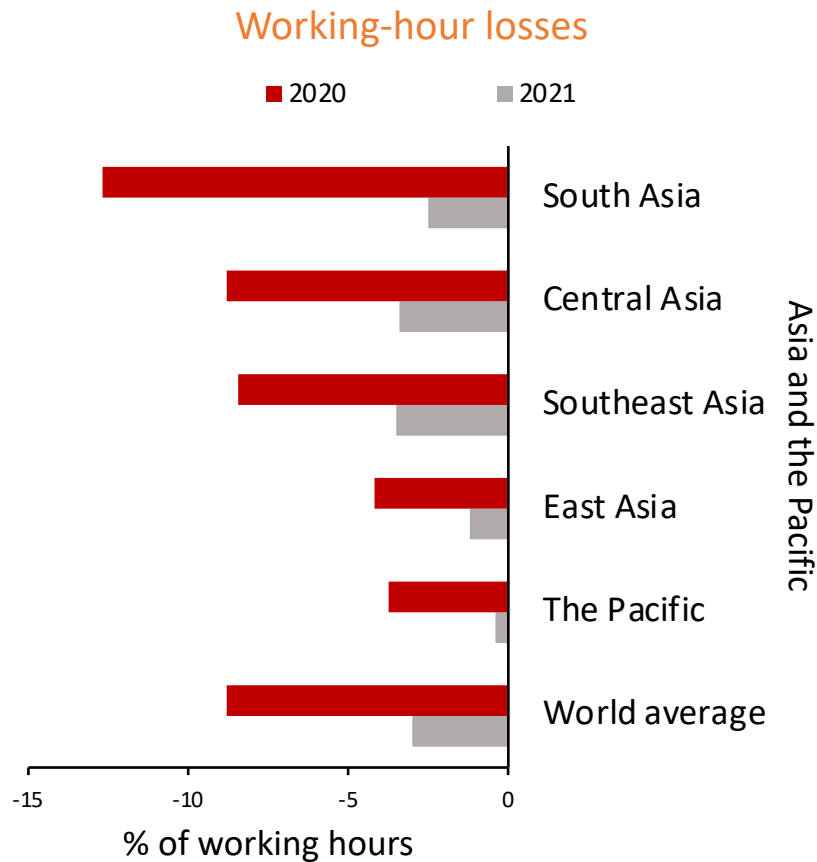
Source: World Bank Commodity Price Data (Pink Sheet) (accessed 3 April 2021)

Note: The Pacific is excluded because data is not available.

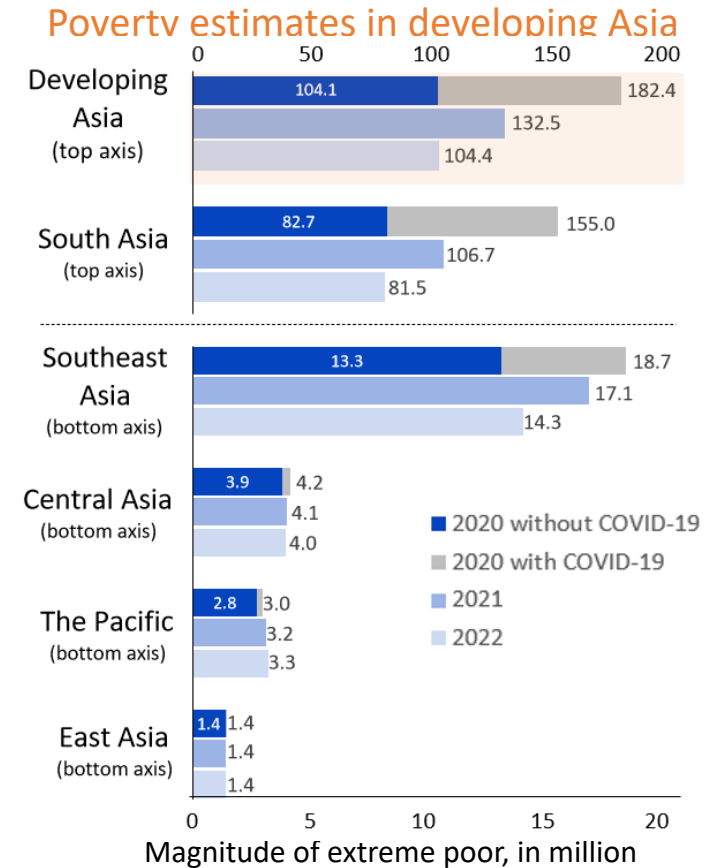
Source: CEIC Data Company (accessed 3 April 2021)

コロナ禍は、労働市場や貧困削減動向にマイナスの影響

Working-hour losses in Asia in 2020 were severe, with South Asia sustaining the largest impact



Poverty reduction was set back last year, but it will resume in 2021 and 2022.



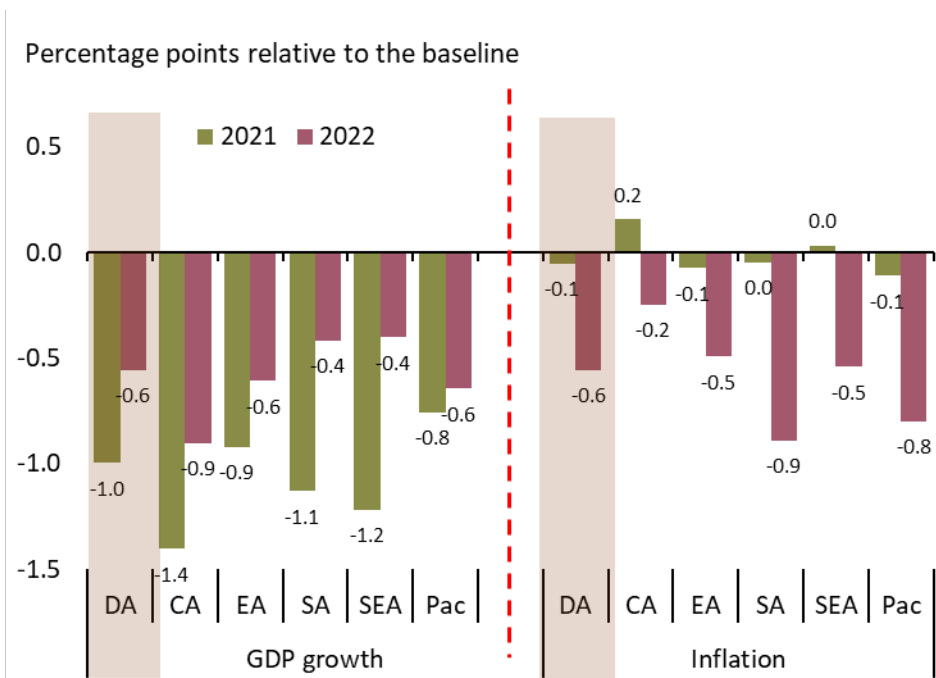
Note: 2020 estimates and 2021 projections Working hours loss covers all workers (aged 15+) and refers to annual average based on ILO modelled estimates. A 10% loss indicates that hours worked were 10% below what we would have expected without the pandemic. Regions and subregions are based on ILO groupings.

Source: ILO. 2021. ILO Monitor: COVID-19 and the world of work. 7th edition.

Note: This only includes 34 developing Asian economies with available data.
Sources: World Bank's PovcalNet Database (March 2021 update) and Asian Development Bank estimates.

ワクチン接種の遅れは、経済成長・回復の減速につながる

Postponed reopening of economies weighs on growth prospects



- Social distancing measures relaxed only gradually in 2021.
- Consumption declines as a result of lower consumer confidence, higher unemployment, and lower disposable incomes.
- Investment takes a hit as investor sentiment deteriorates amid rising uncertainty over the recovery's trajectory.

DA = developing Asia, CA = Central Asia, EA = East Asia, SA = South Asia, SEA = Southeast Asia, Pac = The Pacific.

Source: Global Economic Model, Oxford Economics.