

信贷的繁荣与衰弱 - 中国是否会步日美后尘? -
及川普经济学和全球经济

**Credit Booms and Bursts – In Japan, the U.S., and then China? –
Trumponomics and the Global Economy**

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FOR PROFESSIONAL INVESTORS ONLY
STRICTLY PRIVATE AND CONFIDENTIAL

信贷繁荣与衰弱的过程

信贷繁荣的触发点

- 宽松的货币政策、资本流入、监管宽松以及资产价格上涨。

疏忽之理据

- 由于外围经济疲弱，因此需要刺激内需。
- 货物和服务的通货膨胀率稳定。
- 政策制定者不能确定本身能否比市场参与者更好地判断资产价格。
- 因为大量投资以致信贷正在增长，这被视为对经济有利。
- 落后行业应获分配更多的贷款，以示支持。

信贷衰弱的触发点

- 贷款人和借款人认为其贷款和借款过多，于是开始减少。
- 政策制定者意识到信贷增长和价格上涨已经过度，于是收紧了控制。

后果

- 信贷供应、投资、经济增长（实际和潜在）、资产价格和通胀大幅下降。
- 央行积极放松货币政策。
- 货币(实际汇率)贬值。
- 经常账目平衡改善。
- 预算赤字和政府债务大幅增长。

影响

- 结束信贷收缩和通缩不足以带来强劲的经济复苏。
- 只要未偿信贷仍高，央行就不能大幅加息。
- 虽然还不知道中国的信贷繁荣何时结束，但当信贷繁荣结束时，经济应会进一步放缓。

Process of Credit Boom and Burst

Trigger of a credit boom

- Easy monetary policy, capital inflows, deregulations, and asset price hikes

Justification for negligence

- Since the external economic environment is weak, domestic demand needs to be stimulated.
- The goods and service inflation rate is stable.
- Policy makers are not sure that they can judge asset prices better than market participants.
- Credits are growing because of strong investments, which are considered to be good for the economy.
- In order to support sectors which have been lagging behind, more credits should be allocated to them.

Trigger of a burst

- Lenders and borrowers feel that their lending and borrowing become excessive and start to reduce them.
- Policy makers realize that the credit growth and the asset price hike have become excessive and tighten their grip.

Aftermath

- Credit supply, investments, economic growth (actual and potential), asset prices, and inflation fall substantially.
- The central bank eases the monetary policy aggressively.
- The currency depreciates in the real term.
- The current account balance improves.
- The budget deficit and the government debt grow sharply.

Implications

- Ending credit contraction and the deflation is not enough for a strong economic recovery.
- As long as credit outstanding is high, central banks can not raise interest rates much.
- In China, once the credit boom ends, though difficult to say when, the economy should slow down more.

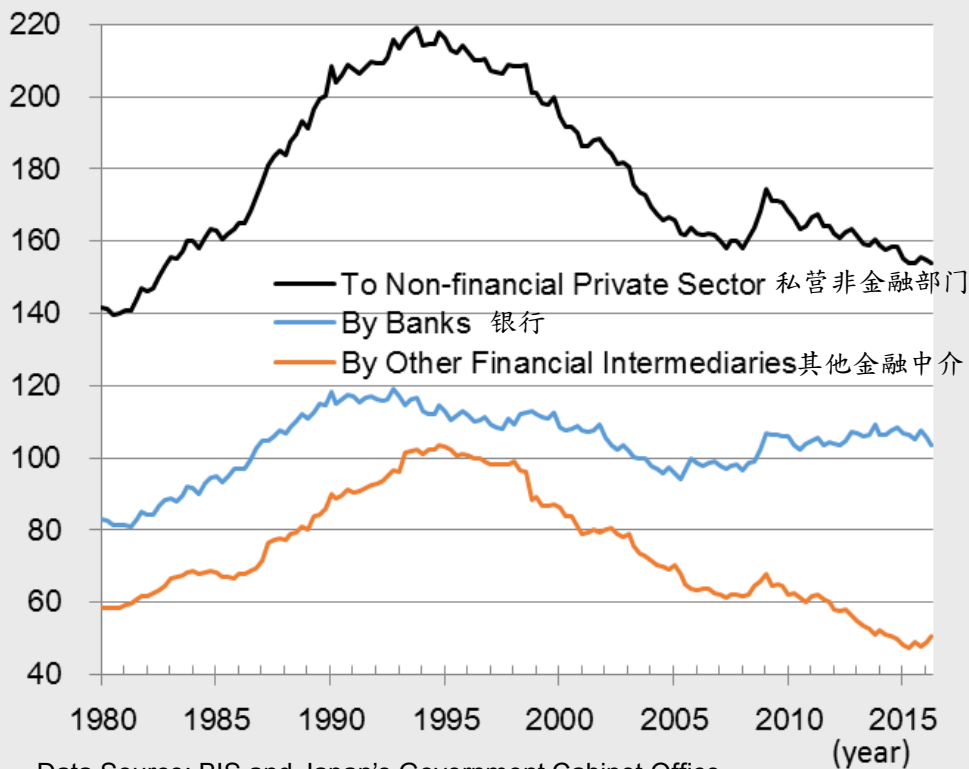
日本信贷的繁荣与衰弱(1) Credit Boom and Burst in Japan (1)

- 信贷在1980年代扩大，特别是自1986年开始。
- Credits expanded in the 1980's, particularly from 1986.
- 银行和其它信贷都大幅增长。
- Both bank and other credits grew sharply.
- 银行信贷占GDP的百分比在1992年达到峰值，之后一直下降，直至2005年。其它信贷在1995年达到峰值，现在仍在下降。
- Bank credits as % of GDP peaked in 1992 and fell until 2005. Other credits peaked in 1995 and are still falling.

- 对公司的信贷增长，但其后的跌幅却较对家庭的信贷的为大。
- Credits to corporations grew and then fell more sharply than credits to households.

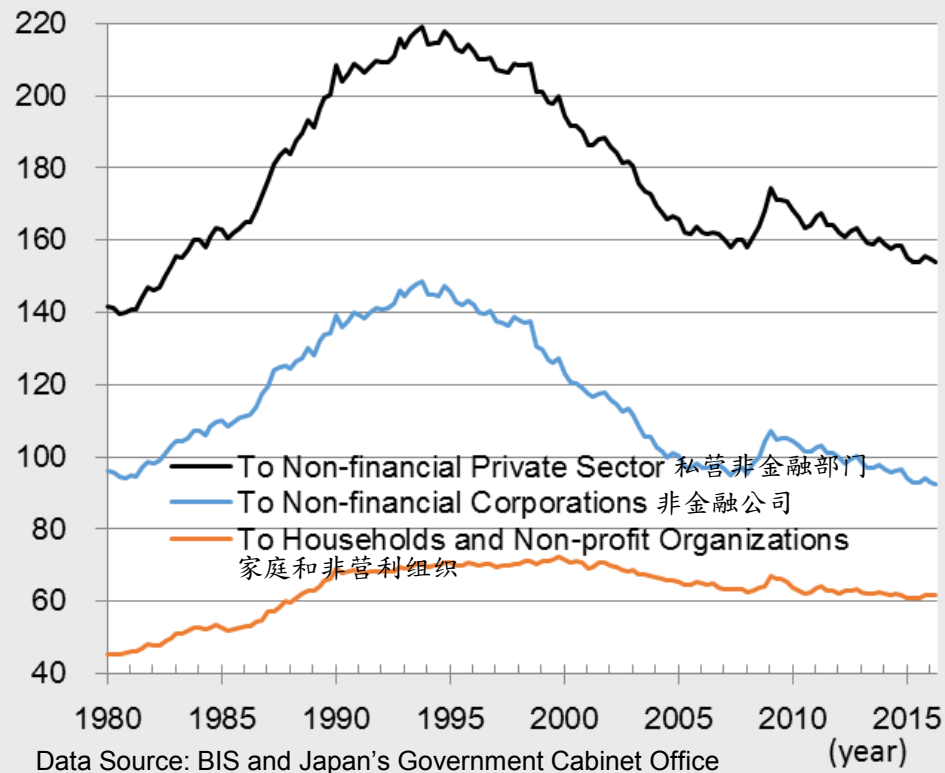
日本私营非金融部门信贷（未偿）
Credit to Non-financial Private Sector in Japan (Outstanding)

(as % of GDP) Q1 1980 – Q2 2016, quarterly



日本私营非金融部门信贷（未偿）
Credit to Non-financial Private Sector in Japan (Outstanding)

(as % of GDP) Q1 1980 – Q2 2016, quarterly



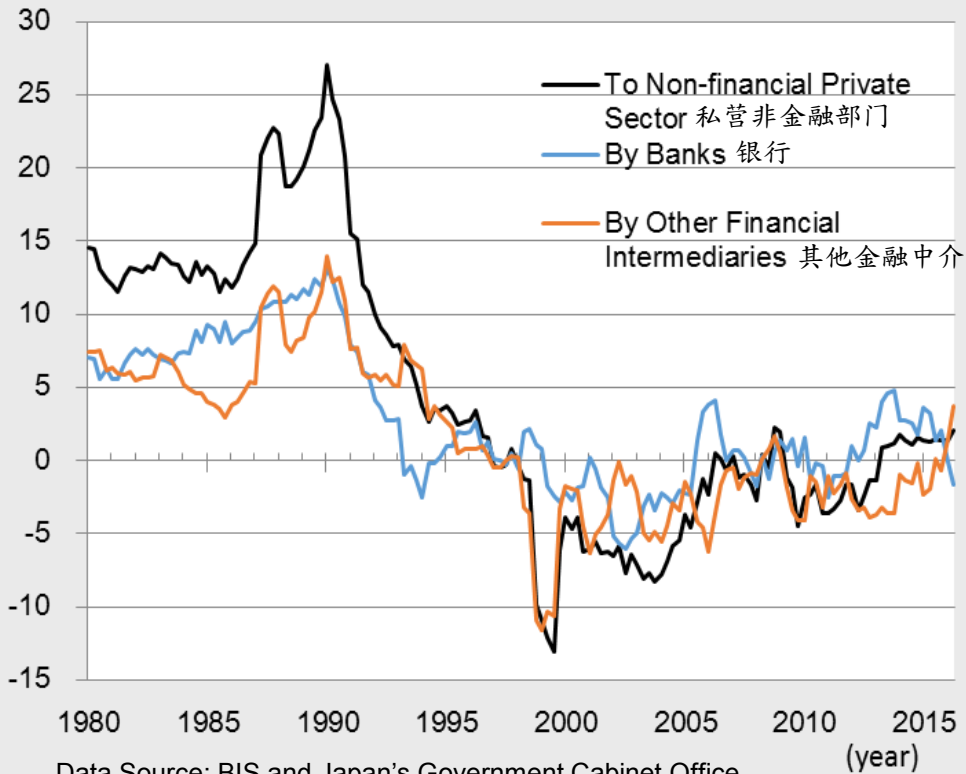
日本信贷的繁荣与衰弱(2) Credit Boom and Burst in Japan (2)

- 新的信贷供应在1990年代初达到高峰。
- The new supply of credits hit a peak in early 1990.
- 此后，在跌入负值区域前，新的信贷供应维持了7年正值。
- After that, it kept staying in positive territory for 7 years before falling into negative territory.
- 最近它再次转为正值。
- It has turned into positive figures again recently.

- 直至1990年代末，公司和家庭的信贷都没有跌入负值区域。
- Both credits to corporations and households did not fall into negative territory until the late 1990's.
- 1999年，非银行金融机构对公司的大量信贷被注销。
- In 1999, a large amount of credits to corporations by non-bank financial intermediaries were written off.

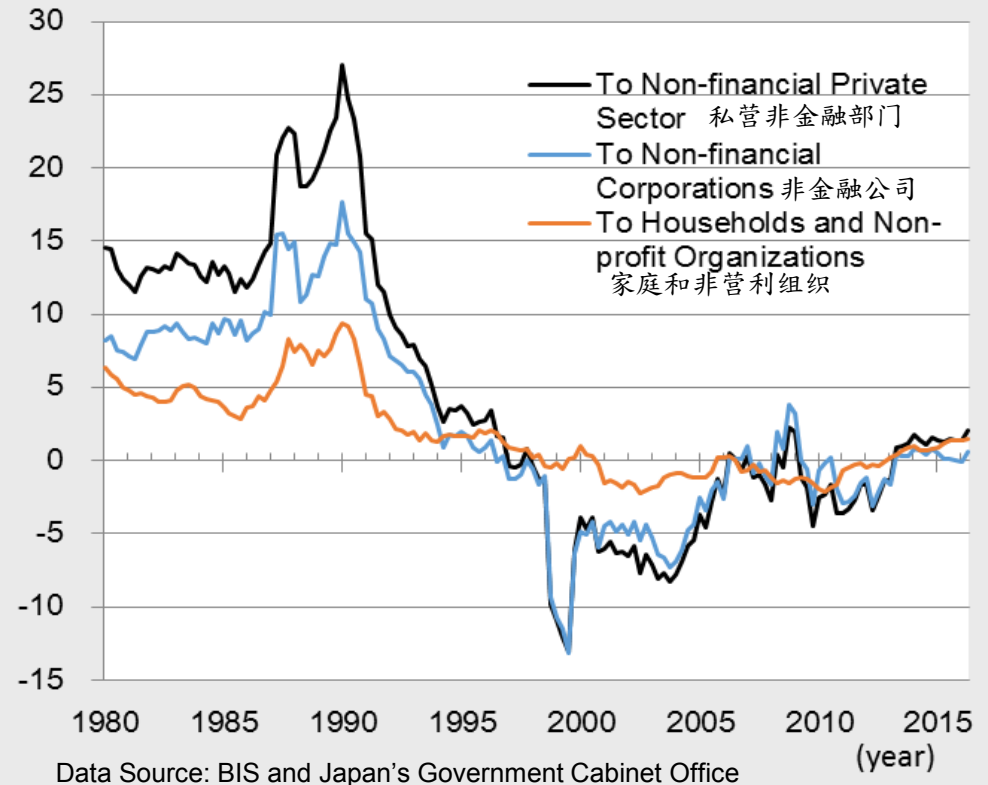
日本私营非金融部门信贷（年度变化）

Credit to Non-financial Private Sector in Japan (Annual Change), (as % of GDP) Q1 1980 – Q2 2016, quarterly



日本私营非金融部门信贷（年度变化）

Credit to Non-financial Private Sector in Japan (Annual Change), (as % of GDP) Q1 1980 – Q2 2016, quarterly



日本的信贷与资产价格 Credits and Asset Prices in Japan

- 在日本，房地产经常被用作信贷的抵押。
- Real estates are often used as collaterals of credits in Japan.
- 资产价格的升跌先于未偿还信贷的升跌。
- The rise and the fall of asset prices preceded those of credit outstanding.

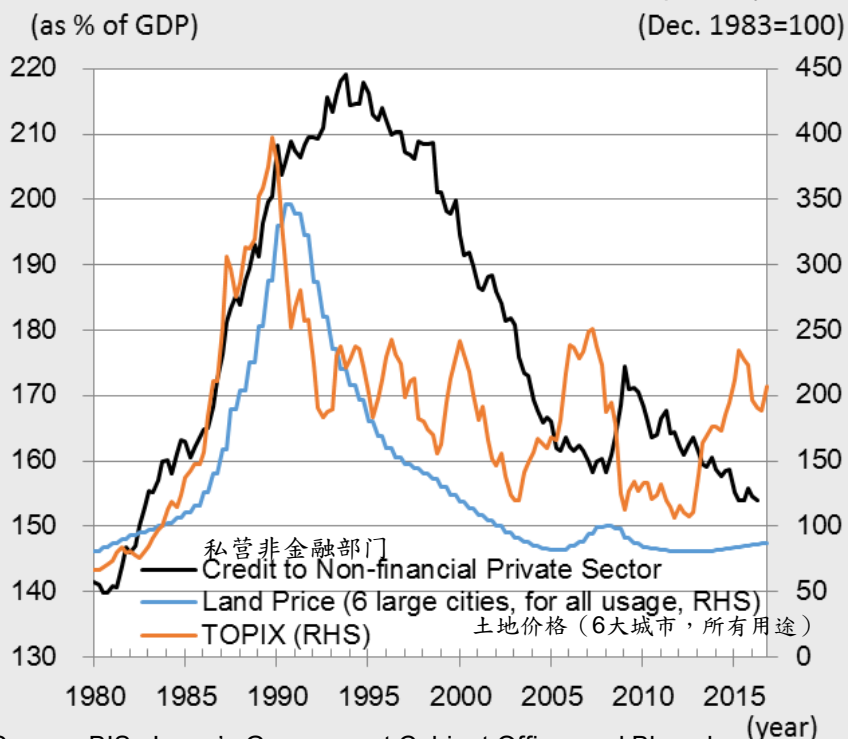
- 1986年至1989年的信贷供应增加可能是推高房地产和股价的因素之一。
- The increase in credit supply from 1986 to 1989 may be a factor to push up both real estate and share prices.
- 东证指数（TOPIX）几乎与信贷供应同时达到高峰，但土地价格则在稍后时间达到峰值。
- TOPIX hit a peak at almost same time as the credit supply but land prices hit the peak slightly later.

日本未偿还信贷和资产价格

Credit Outstanding and Asset Prices in Japan

Credit: Q1 1980 – Q2 2016, quarterly

Land Price and TOPIX: Q1 1980 – Q4 2016, quarterly



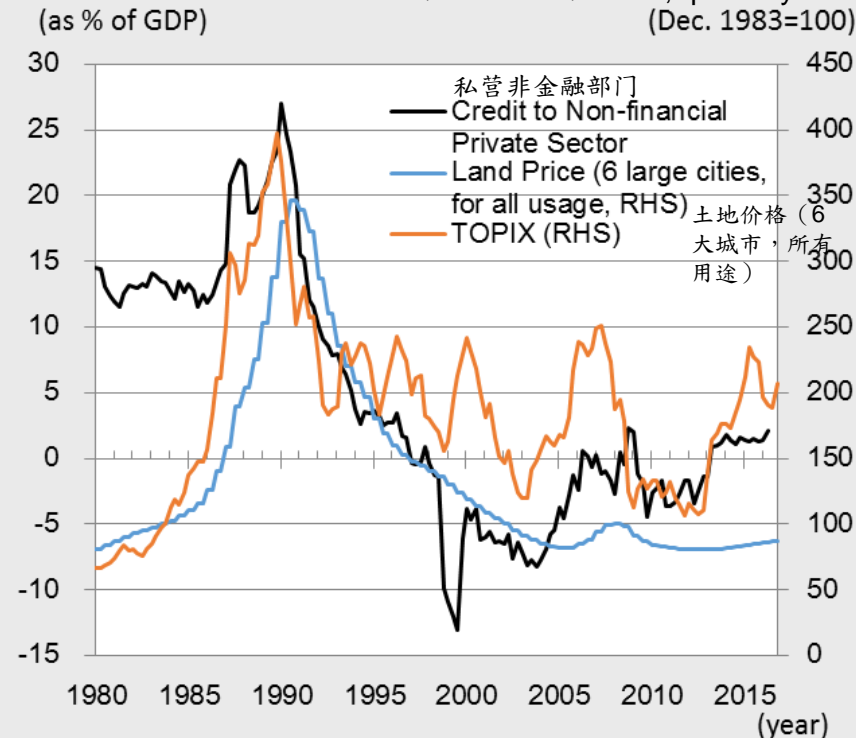
Data Source: BIS, Japan's Government Cabinet Office, and Bloomberg

日本信贷供应和资产价格

Credit Supply and Asset Prices in Japan

Credit: Q1 1980 – Q2 2016, quarterly

Land Price and TOPIX: Q1 1980 – Q4 2016, quarterly



Data Source: BIS, Japan's Government Cabinet Office, and Bloomberg

日本的信贷与投资 Credit and Investment in Japan

- 非住宅投资和新的公司信贷在日本是密切相关的。
- Nonresidential investments and the new supply of credits to corporations are strongly correlated in Japan.
- 住宅投资和住户信贷提供也是相关的。
- Residential investments and the supply of credits to households are also correlated.
- 非住宅投资占GDP的比重增长和减少较日本住宅投资大。
- The rise and fall of nonresidential investments as % of GDP have been larger than those of residential investments in Japan.

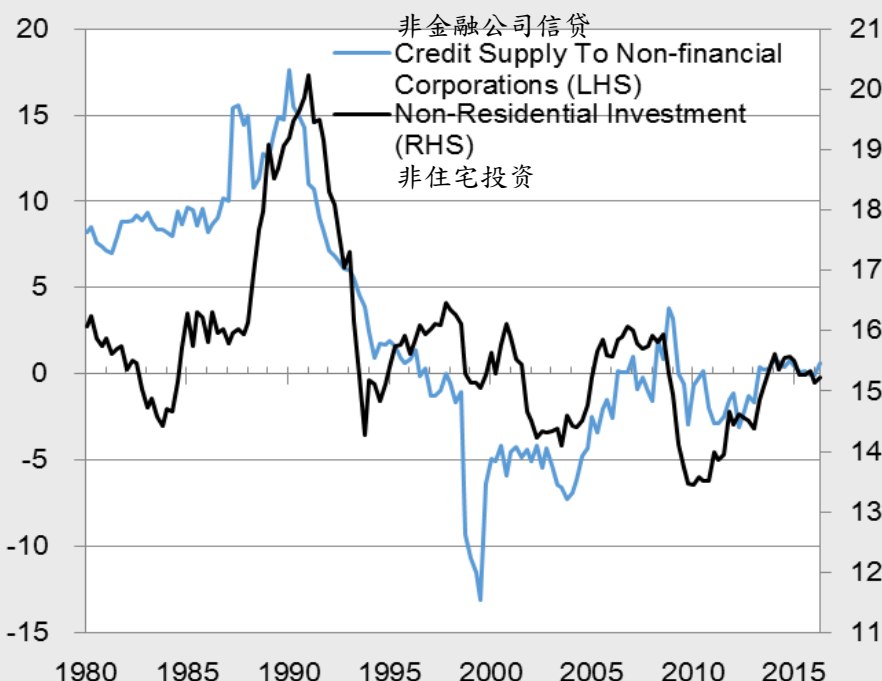
日本公司和非住宅投资的信贷供应

Credit supply to Corporations and Non-residential Investment in Japan

Credit: Q1 1980 – Q2 2016, quarterly

Non-residential Investment: Q1 1980 – Q3 2016, quarterly

(as % of GDP) (as % of GDP)



Data Source: BIS and Japan's Government Cabinet Office

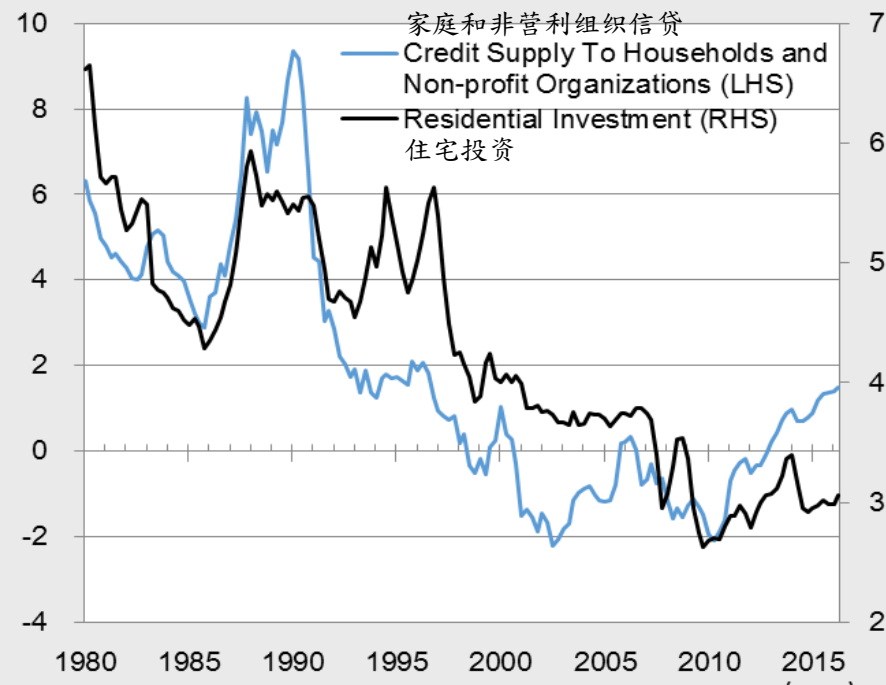
日本家庭住宅投资的信贷供给

Credit Supply to Households and Residential Investment in Japan

Credit: Q1 1980 – Q2 2016, quarterly

Residential Investment: Q1 1980 – Q3 2016, quarterly

(as % of GDP) (as % of GDP)



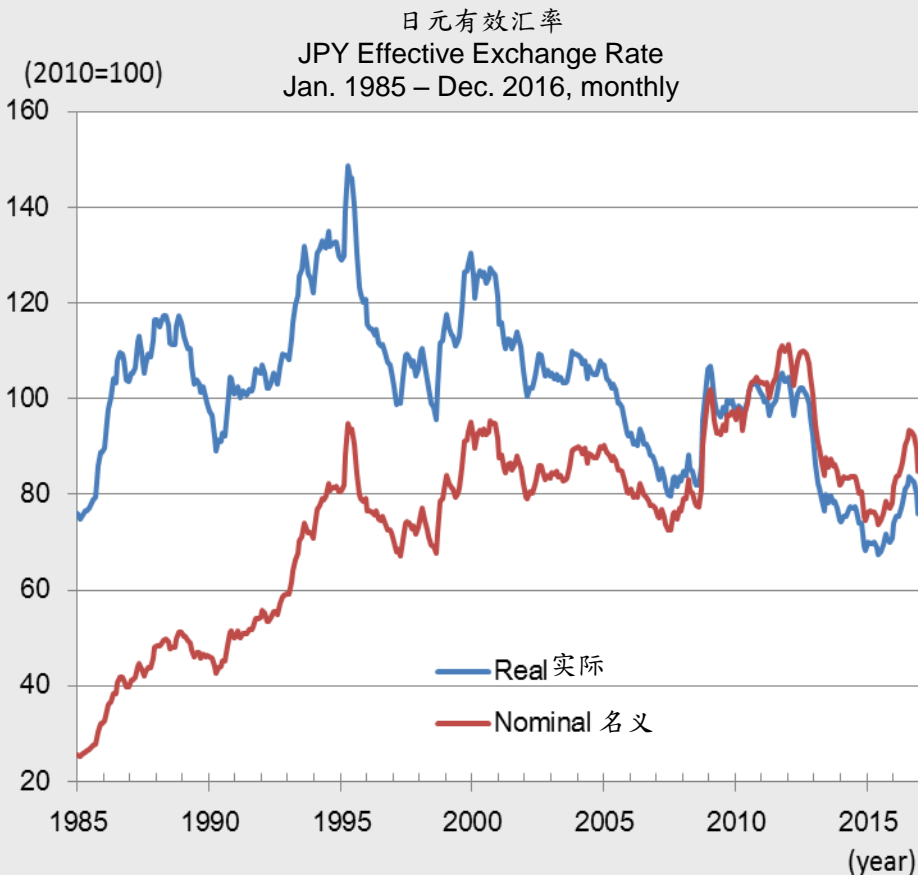
Data Source: BIS and Japan's Government Cabinet Office

日元与日本政府债务

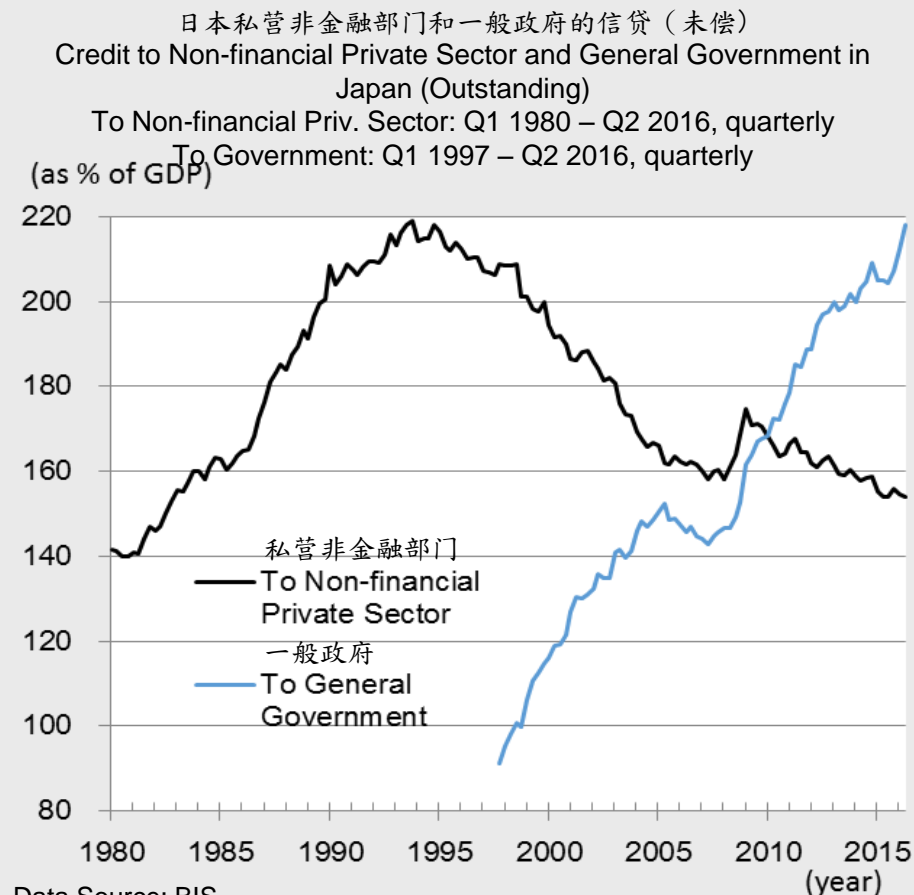
JPY and Government Debt in Japan

- 直至2011年，日元名义汇率上升，即日元升值，远远超过信贷的高峰值。这可能是因为国内信贷的爆发以致资本流出减弱。
- In the nominal term, JPY appreciated until 2011, well beyond the credit boom peak, probably because capital outflows weakened with the burst of domestic credit boom.
- 从1995年起，日元因通货紧缩而实际贬值。
- From 1995, JPY depreciated in the real term because of the deflation.

- 为了支持日本的金融体制和经济，政府不得不承受通过注销不良贷款和政府支出所带来的负担。因此，其债务大幅度增加。
- In order to support Japan's financial system and the economy, the government had to bear the burden by writing off non-performing loans and government spending. Consequently, its debt expanded sharply.



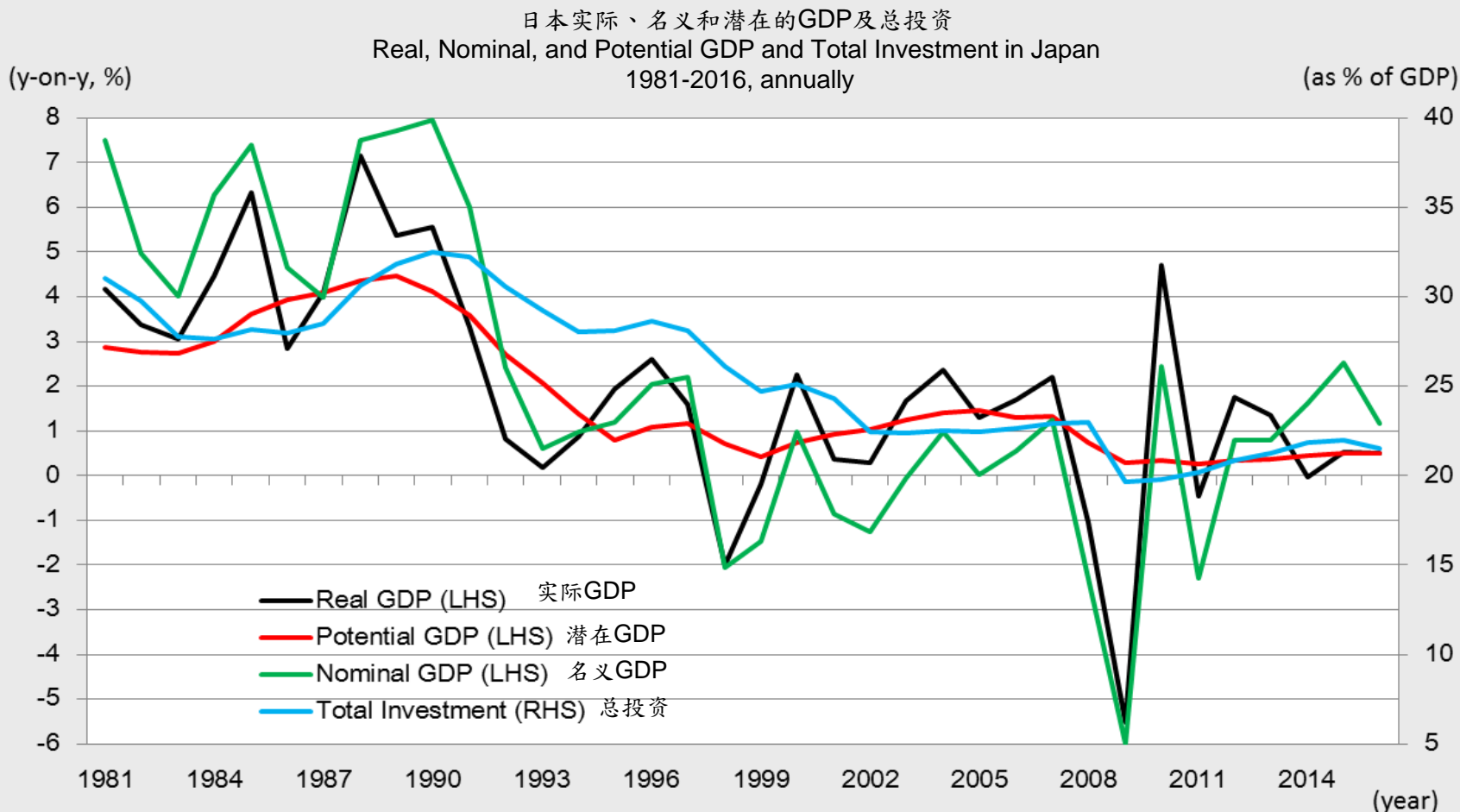
Data Source: JP Morgan and Bloomberg



Data Source: BIS

日本的投资与经济增长 Investment and Economic Growth in Japan

- 由于投资急剧下降，实际和名义GDP增长率都大幅下降。
- Because of the sharp fall in investments, both real and nominal GDP growth rate fell sharply.
- 同时，潜在GDP增长率也随着新投资水平的下降而放缓。
- At the same time, the potential GDP growth rate has also slowed down with the lower level of new investments.



Data Source: IMF World Economic Outlook, Oct. 2016

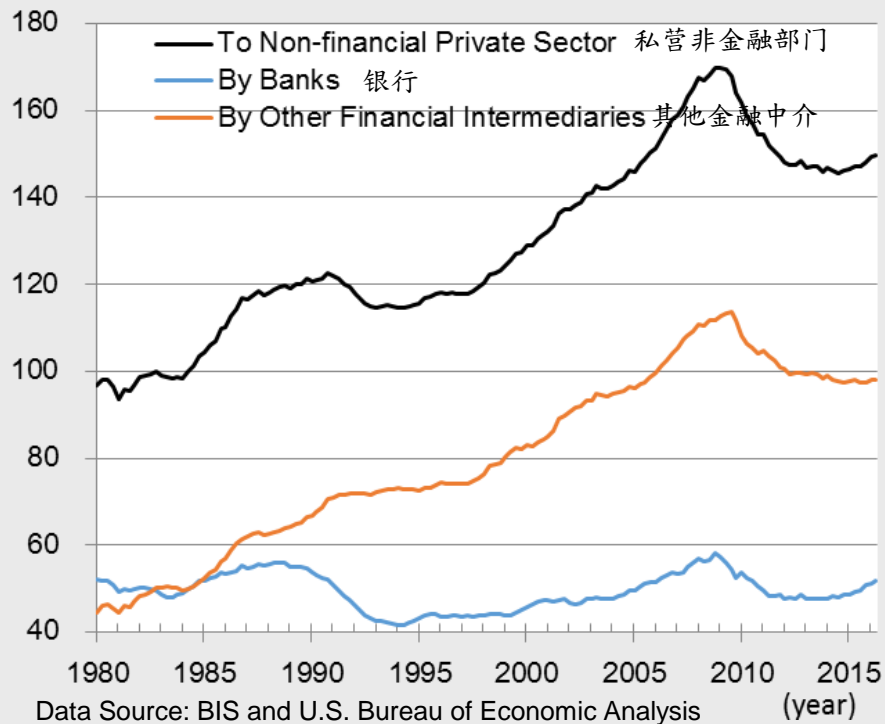
美国信用的增长与衰退 (1)

Credit Boom and Burst in the U.S. (1)

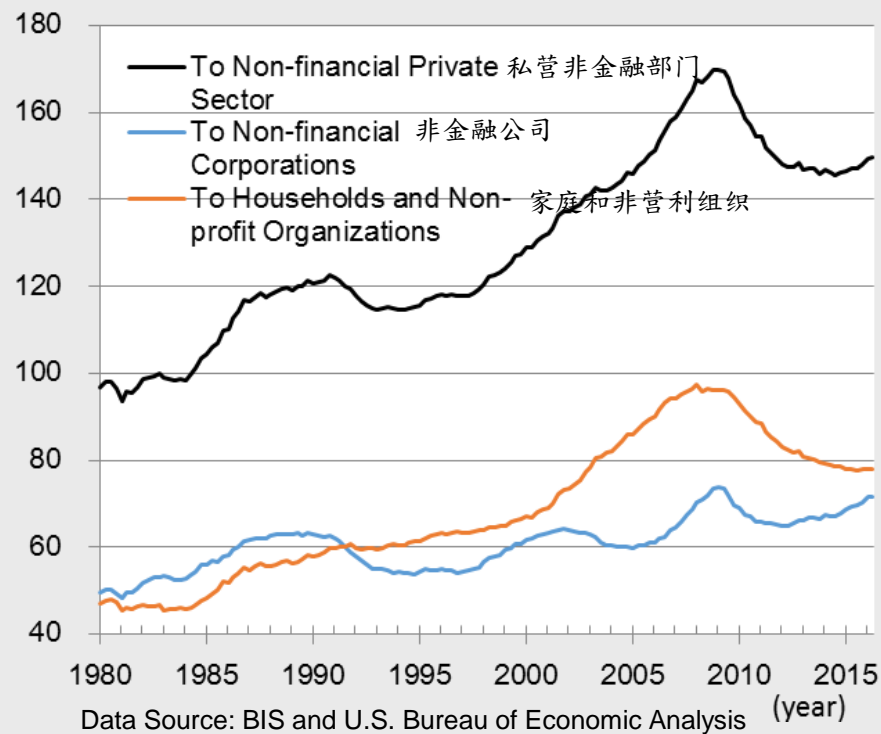
- 九十年代初期的银行危机后，信贷于1998年起快速增长，主要由非银行信贷带动。
- After the banking crisis in the early 1990s, credits grew rapidly from 1998, mainly led by non-bank credits.
- 银行和其他信贷在2009年达到顶峰。
- Both bank and other credits peaked in 2009.
- 非银行信贷占GDP百分比仍然是历史最高的。
- Non-bank credits as % of GDP are still historically high.

- 1998年的信贷繁荣最初是由企业贷款带动的。
- The credit boom from 1998 was initially led by credits to corporations.
- 自2000年起，家庭信贷急剧上升。
- From 2000, those to households grew sharply.
- 两者在2009年达到顶峰，但企业信贷现正再次增长。
- Both peaked out in 2009 but those to corporations are now growing again.

美国私营非金融部门信贷 (未偿)
Credit to Non-financial Private Sector in the US (Outstanding)
Q1 1980 – Q2 2016, quarterly
(as % of GDP)



美国私营非金融部门信贷 (未偿)
Credit to Non-financial Private Sector in the US (Outstanding)
Q1 1980 – Q2 2016, quarterly
(as % of GDP)



美国信用的增长与衰退 (2)

Credit Boom and Burst in the U.S. (2)

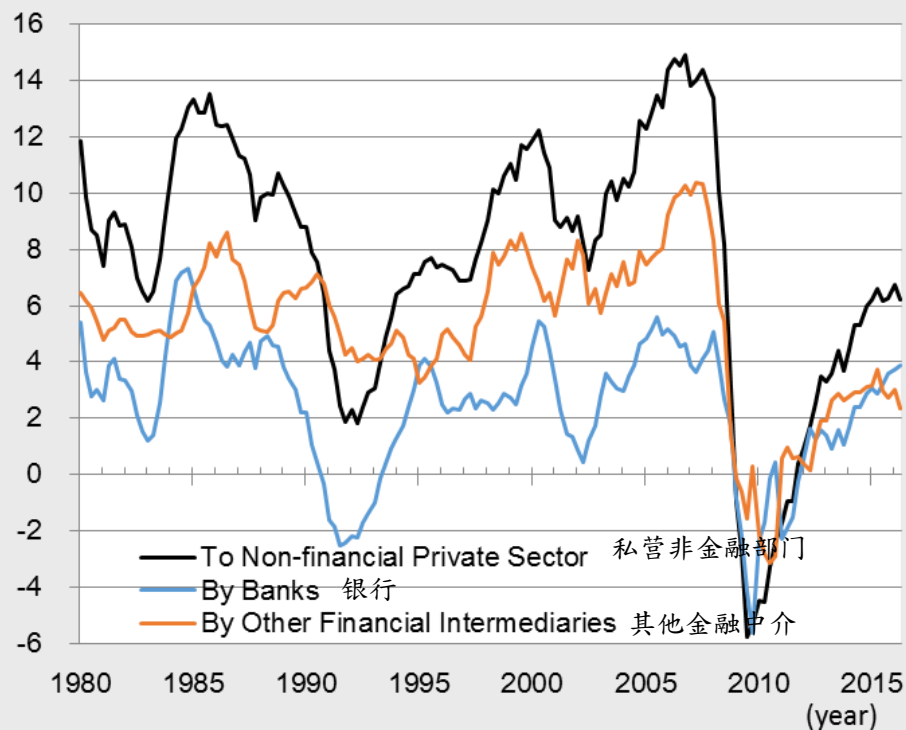
- 银行信贷供应在1990-93年和2009-11年大幅下跌。
- Credit supply by banks fell sharply in 1990-93 and 2009-11.
- 在1997年至2008年期间，其他信贷供应非常高，但却在2009-11年大幅下滑。
- Other credit supply was very high from 1997 to 2008 but fell sharply in 2009-2011.

- 企业与家庭的信贷供应在2009年突然关闭。
- Credit supply to corporations and households suddenly shut down in 2009.
- 公司的信贷供应最近有所反弹。
- Credit supply to corporations has rebounded strongly recently.

美国私营非金融部门信贷 (年度变化)

Credit to Non-financial Private Sector in the US (Annual Change)

(as % of GDP) Q1 1980 – Q2 2016, quarterly

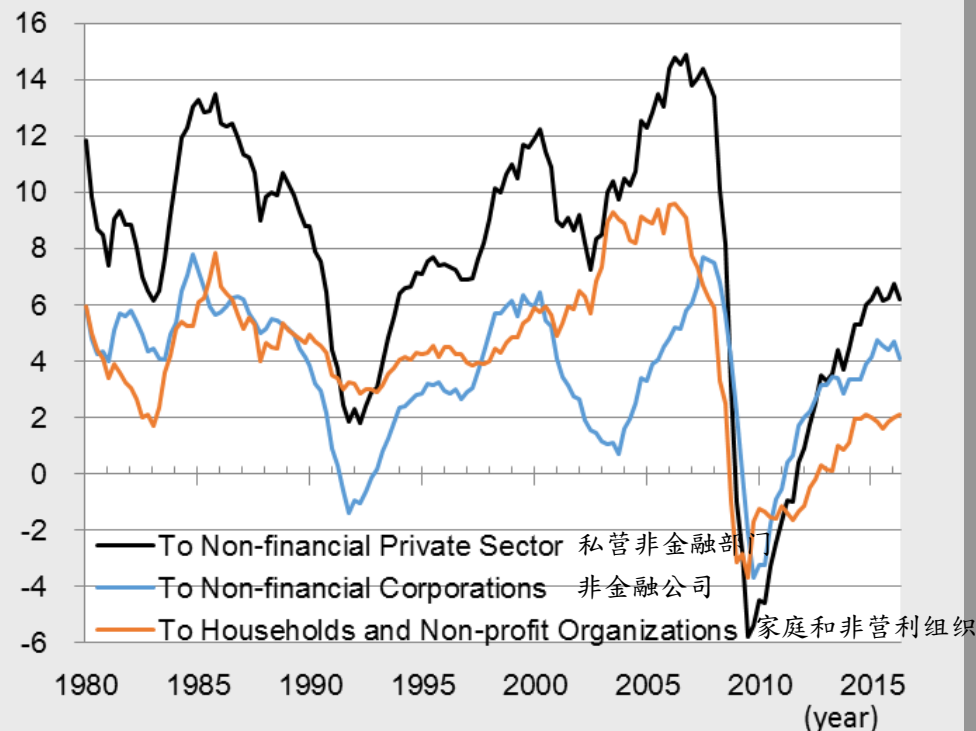


Data Source: BIS and U.S. Bureau of Economic Analysis

美国私营非金融部门信贷 (年度变化)

Credit to Non-financial Private Sector in the US (Annual Change)

(as % of GDP) Q1 1980 – Q2 2016, quarterly



Data Source: BIS and U.S. Bureau of Economic Analysis

美国信贷与资产的价格 Credit and Asset Prices in the U.S.

- 在美国，房价升跌先于未偿还贷款的升跌，日本情况亦然。
- The rise and the fall of property prices have preceded those of the credit outstanding in the U.S. as well as in Japan.

- 自1997年起，新的信贷供应和标准普尔500指数的关联性比以前更强。
- Since 1997, the new supply of credits and S&P500 have been more correlated than before.

美国未偿还信贷和资产价格

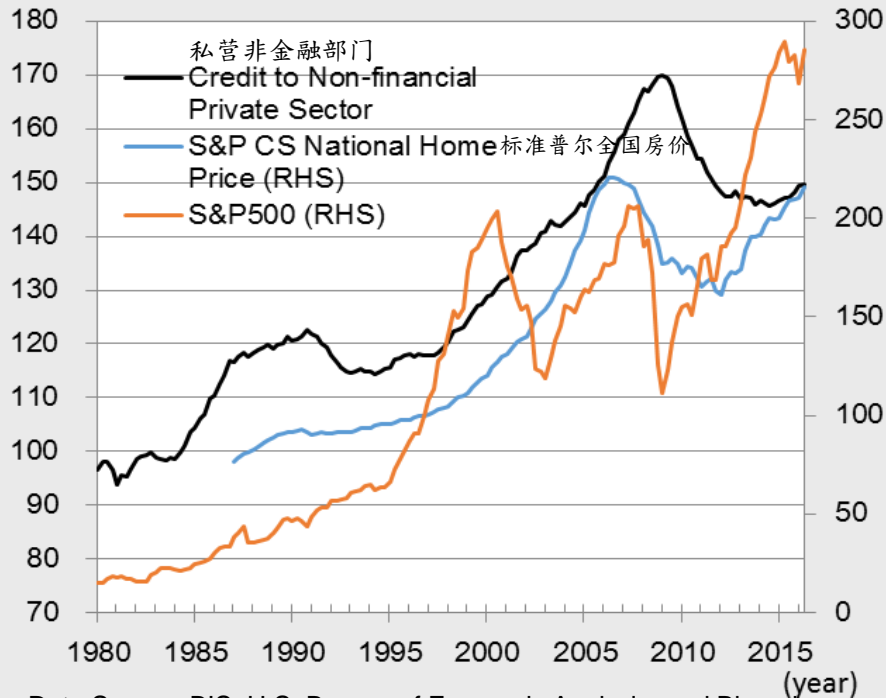
Credit Outstanding and Asset Prices in the US

Credit: Q1 1980 – Q2 2016, quarterly

Home Price: Q1 1987 – Q4 2016, quarterly

S&P500: Q1 1980 – Q4 2016, quarterly

(as % of GDP) (Dec. 1996=100)



Data Source: BIS, U.S. Bureau of Economic Analysis, and Bloomberg

美国信贷供应和资产价格

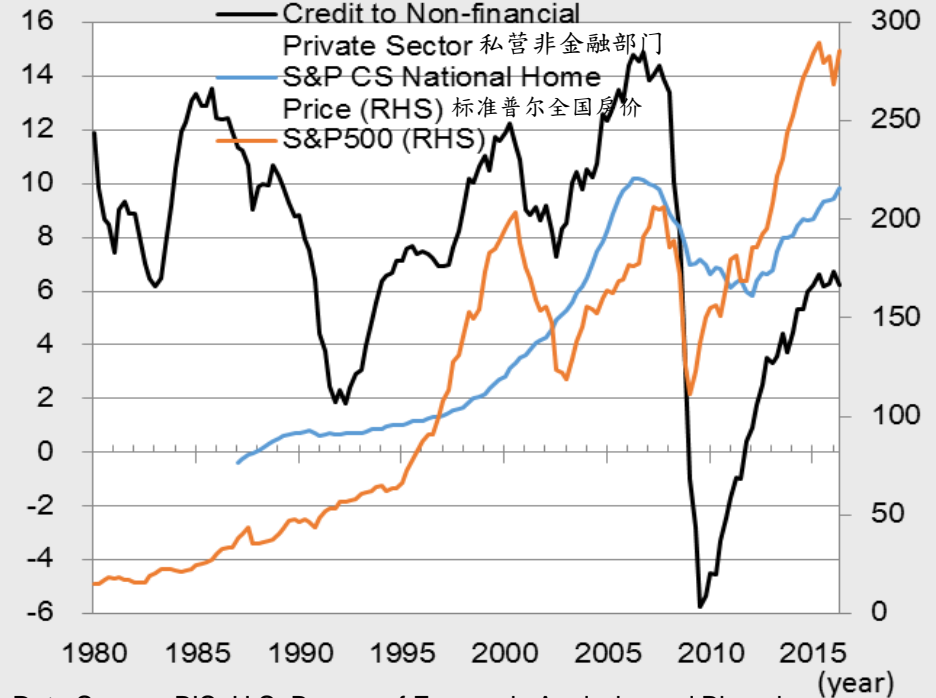
Credit Supply and Asset Prices in the US

Credit: Q1 1980 – Q2 2016, quarterly

Home Price: Q1 1987 – Q4 2016, quarterly

S&P500: Q1 1980 – Q4 2016, quarterly

(as % of GDP) (Dec. 1996=100)

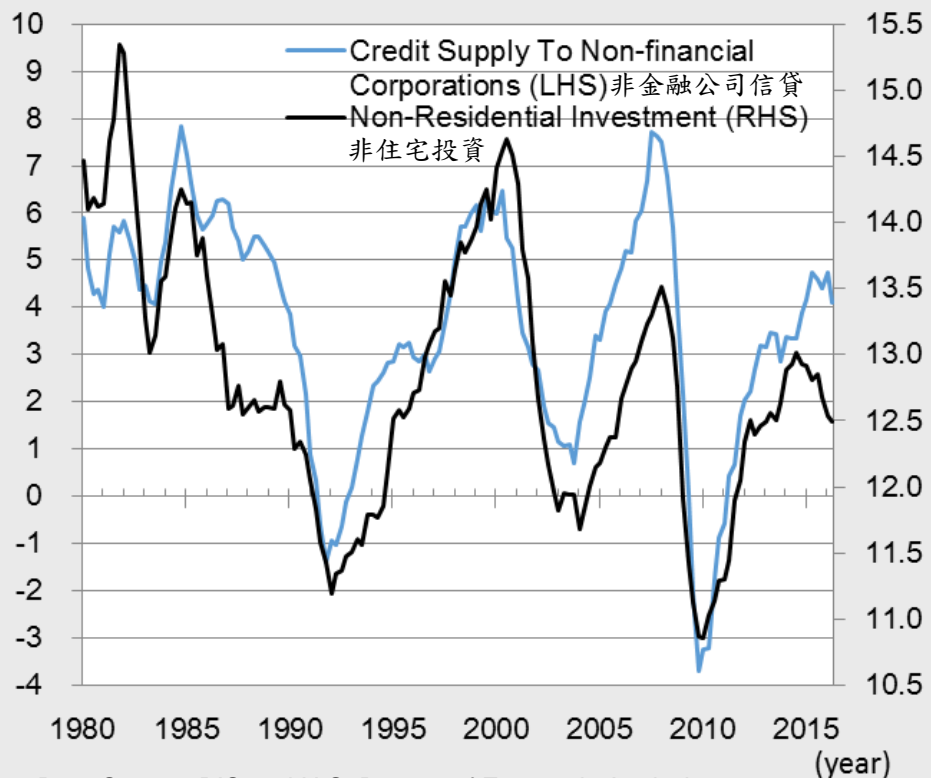


Data Source: BIS, U.S. Bureau of Economic Analysis, and Bloomberg

美国的信贷与投资 Credit and Investment in the U.S.

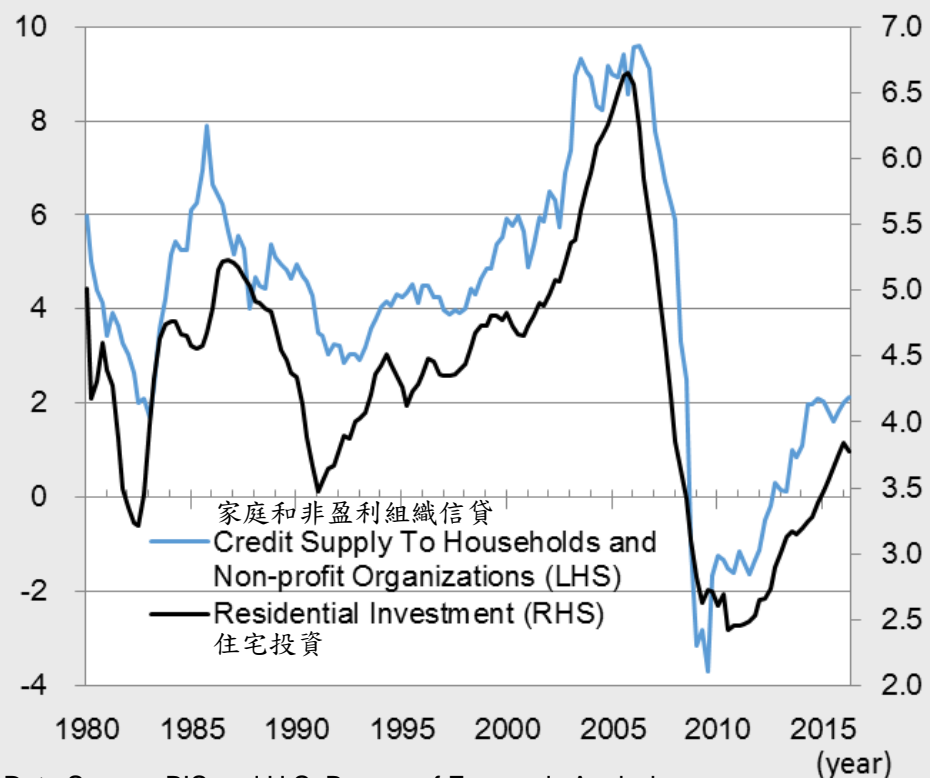
- 在美国非住宅投资和对公司的新信贷供应是密切相关的。
- Nonresidential investments and the new supply of credits to corporations are strongly correlated in the U.S.
- 住宅投资与住宅信贷的供应也非常密切相关。
- Residential investments and the supply of credits to households are also very strongly correlated.
- 住宅投资占GDP的百分比的上升和下降与美国的非住宅投资的一样大。
- The rise and the fall of residential investments as % of GDP have been as large as those of nonresidential investments in the U.S.

美国公司和非住宅投资的信贷供应
Credit Supply to Corporations and Non-residential Investment in the US
(as % of GDP) Q1 1980 – Q2 2016, quarterly (as % of GDP)



Data Source: BIS and U.S. Bureau of Economic Analysis

美国家庭住宅投资的信贷供给
Credit Supply to Households and Residential Investment in the US
(as % of GDP) Q1 1980 – Q2 2016, quarterly (as % of GDP)



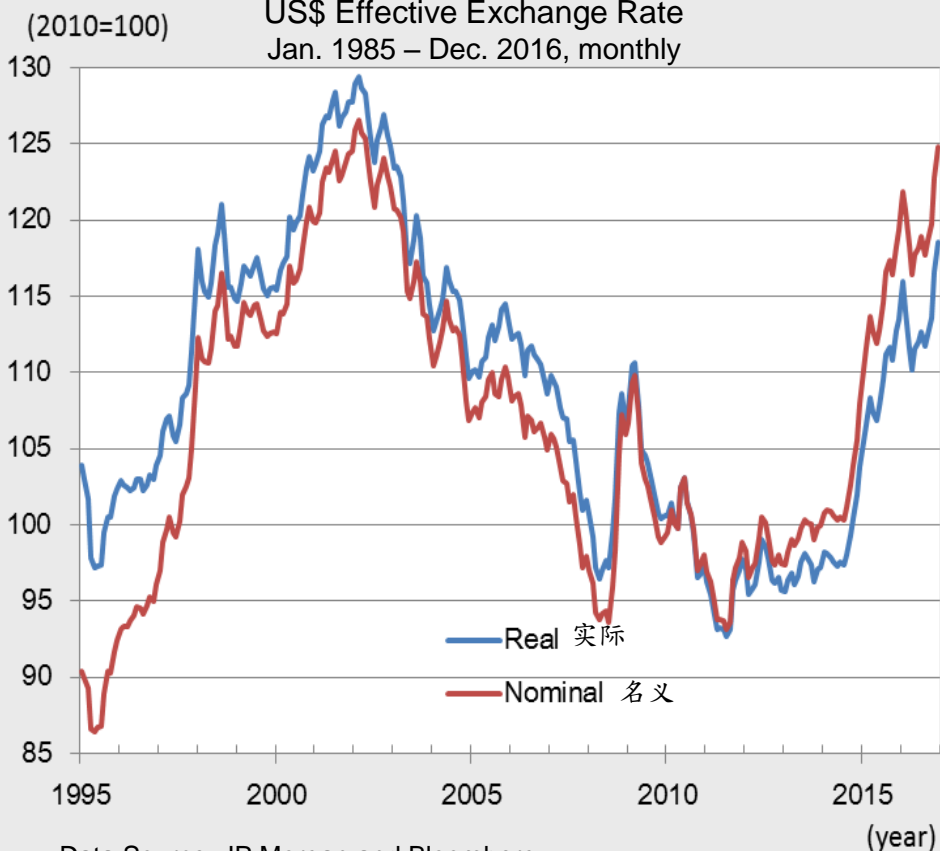
Data Source: BIS and U.S. Bureau of Economic Analysis

- 美元在2002至2008年间大幅贬值，似乎信贷热潮促进了美国资本外流。
- US\$ depreciated sharply from 2002 to 2008. It seems that the Credit boom boosted capital outflows from the US.
- 自2001年以来，美元再次反弹。
- Since 2011, US\$ has been rebounding again.

- 美国政府债务的扩大大于对非金融私营部门信贷的减少，以支持金融体系和经济。
- The US government expanded its debt more than the fall in credit to the non-financial private sector, in order to support the financial system and the economy.

美元有效汇率

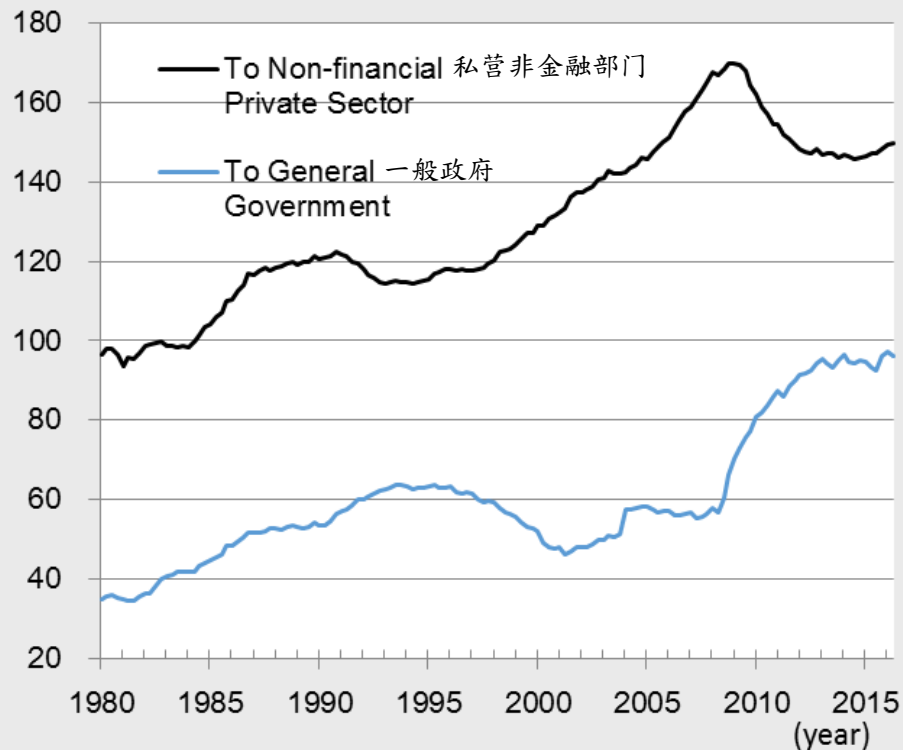
US\$ Effective Exchange Rate
Jan. 1985 – Dec. 2016, monthly



Data Source: JP Morgan and Bloomberg

美国私营非金融部门和一般政府的信贷（未偿）

Credit to Non-financial Private Sector and General Government
in the US (Outstanding), Q1 1980 – Q2 2016, quarterly
(as % of GDP)

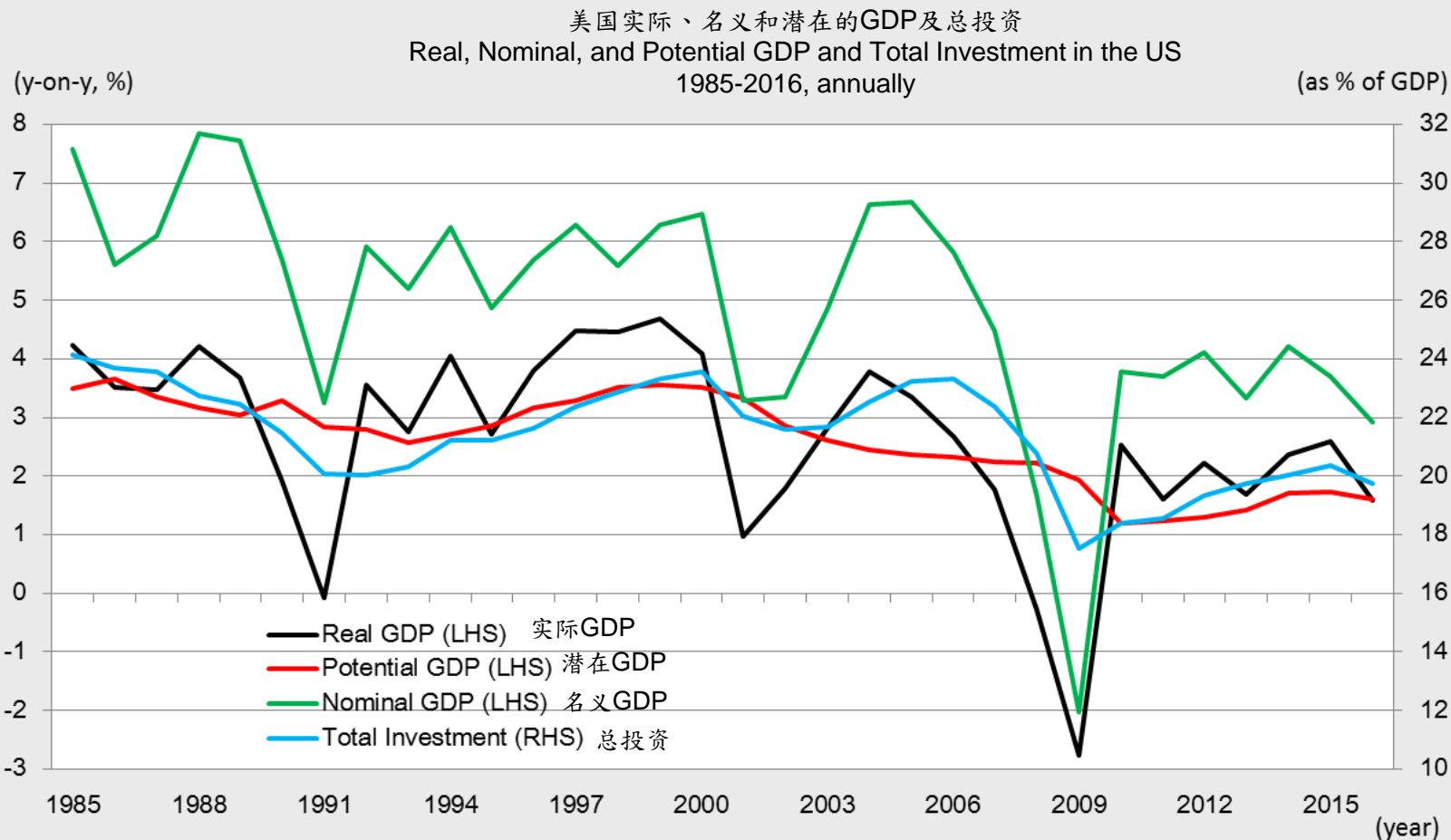


Data Source: BIS and U.S. Bureau of Economic Analysis

美国的投资和经济的增长

Investment and Economic Growth in the US

- 由于投资急剧下降，实际和名义GDP增长率大幅下降。
- Because of the sharp fall in investments, both real and nominal GDP growth rates fell sharply.
- 虽然最近信贷供应在一定程度上反弹，但潜在GDP增长率并没有回升。
- Although credit supply has rebounded to some extent recently, the potential GDP growth rate has not recovered.



Data Source: IMF World Economic Outlook, Oct. 2016

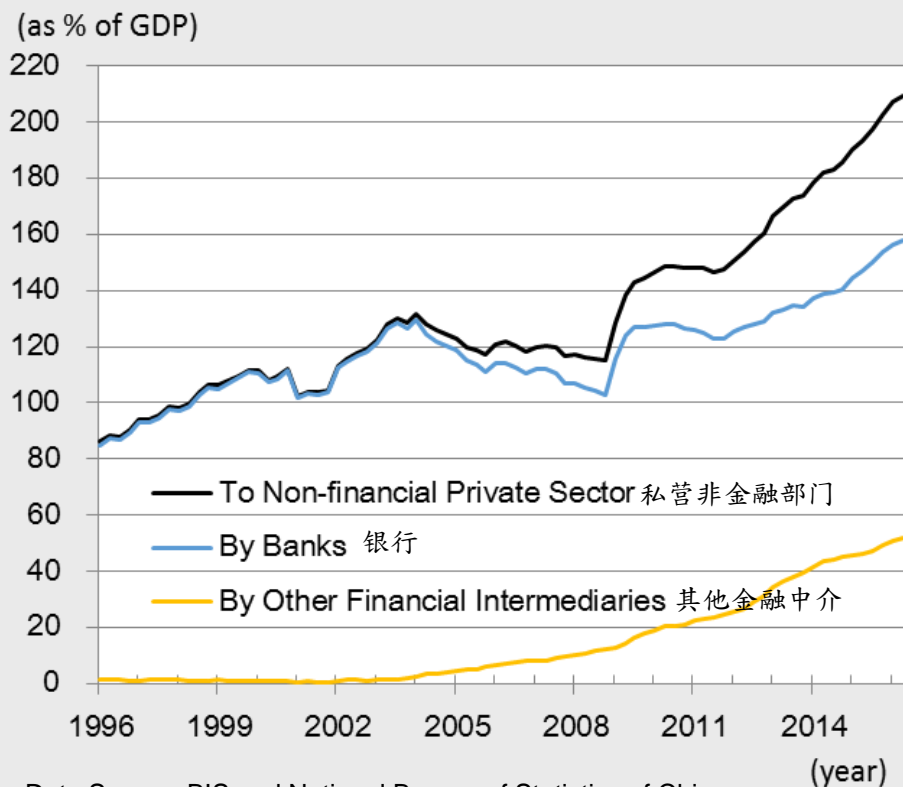
中国信贷的繁荣（与衰退？）(1)

Credit Boom (and Burst?) in China (1)

- 信用额自2009年以来一直在中国大幅增长。
- Credits have been expanding sharply since 2009 in China.
- 在2002年以前，几乎所有的信贷都是由银行提供的。但从2002年起，其它信贷增长迅速。
- Before 2002, almost all credits were supplied by banks. Since then, other credits have been growing rapidly.

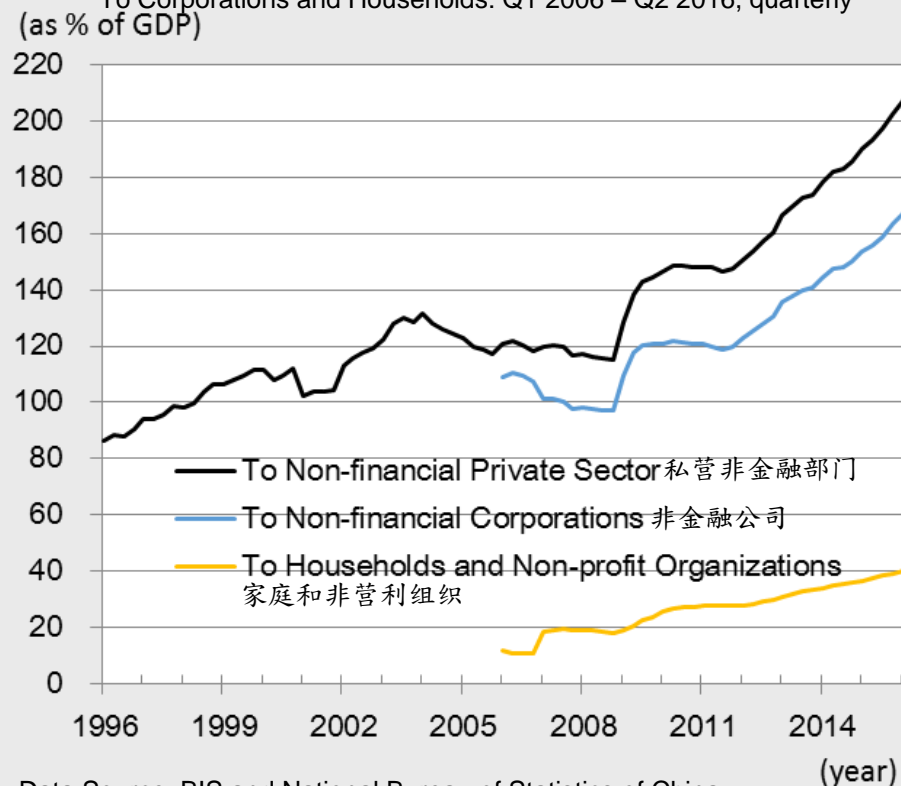
- 虽然对家庭的信贷也在稳步上升，但最近的信贷扩张主要是由公司的信贷带动。
- The recent credit expansion has been mainly driven by credits to corporations although those to households are steadily rising as well.

中国私营非金融部门信贷（未偿）
Credit to Non-financial Private Sector in China (Outstanding)
Q1 1996 – Q2 2016, quarterly



Data Source: BIS and National Bureau of Statistics of China

中国私营非金融部门信贷（未偿）
Credit to Non-financial Private Sector in China (Outstanding)
To Non-financial Priv. Sector: Q1 1996 – Q2 2016, quarterly
To Corporations and Households: Q1 2006 – Q2 2016, quarterly



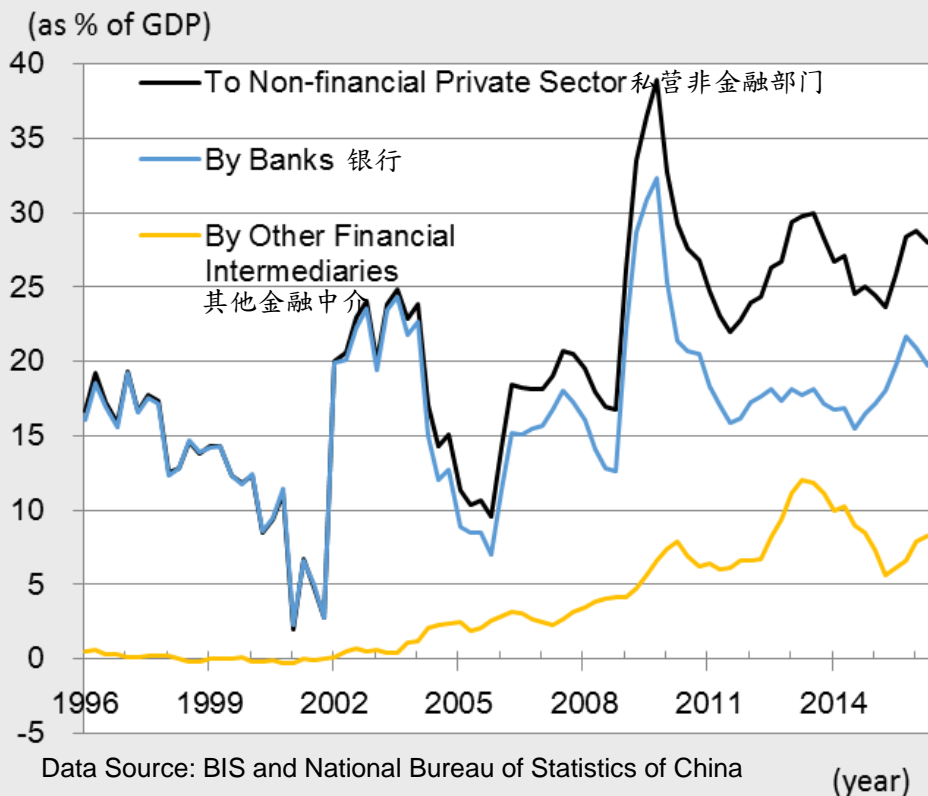
Data Source: BIS and National Bureau of Statistics of China

中国信贷的繁荣（与衰退？） (2) Credit Boom (and Burst?) in China (2)

- 一直至2013年，非银行金融中介机构新增的信贷供应增长强劲，但其后大幅下降。
- The new supply of credits by non-bank financial intermediaries rose strongly till 2013 but fell sharply then.
- 新的信贷供应水平占GDP的百分比仍然很高。
- The level of the new supply of credits as % of GDP remains very high.

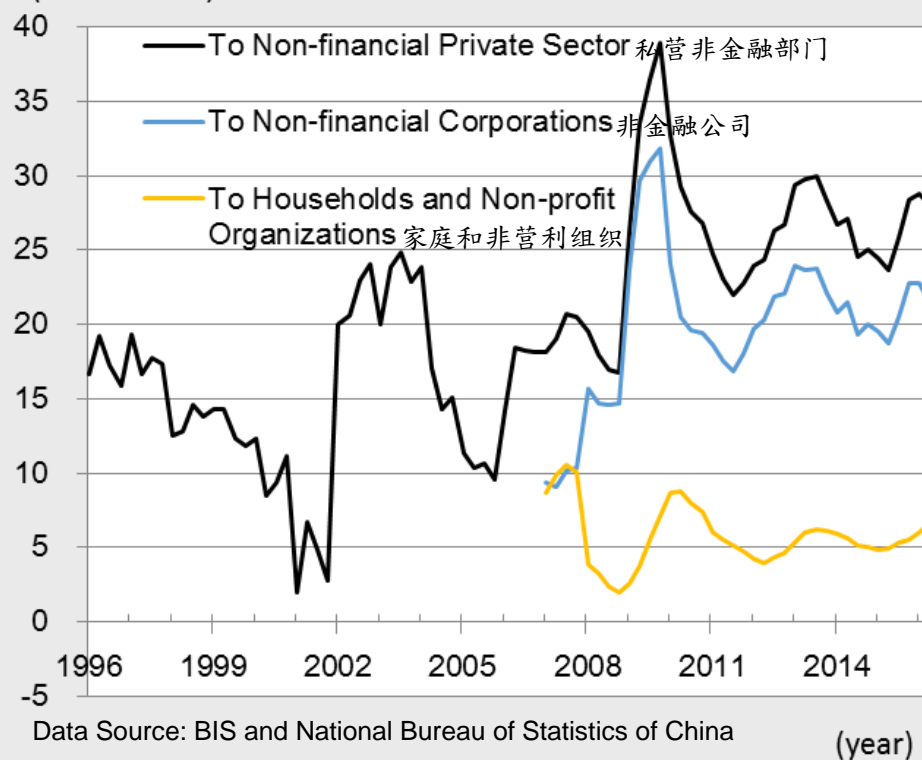
中国私营非金融部门信贷（年度变化）

Credit to Non-financial Private Sector in China (Annual Change)
Q1 1996 – Q2 2016, quarterly



中国私营非金融部门信贷（年度变化）

Credit to Non-financial Private Sector in China (Annual Change)
To Non-financial Priv. Sector: Q1 1996 – Q2 2016, quarterly
To Corporations and Households: Q1 2006 – Q2 2016, quarterly
(as % of GDP)



中国信贷和资产价格 Credit and Asset Prices in China

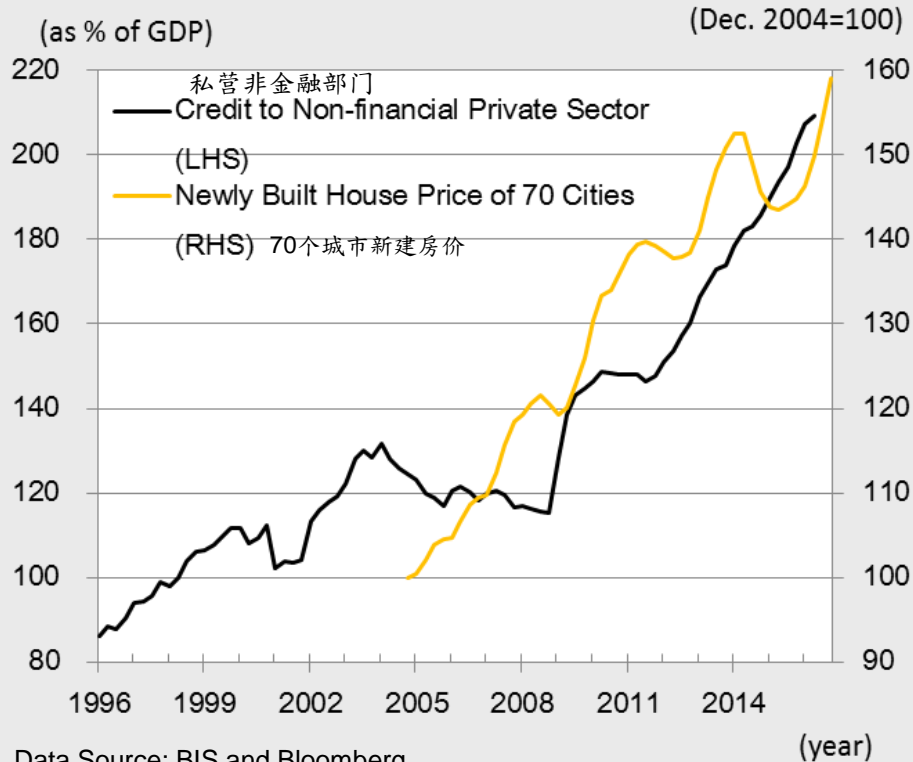
- 雖然数据記錄時間的長度不能给我们一个明确的结论，但房价看似超越未尝信贷，信贷供給亦似乎超越房价。
- The house price looks to precede those of credit outstanding and credit supply looks to precede the house price although the data may not be long enough to give us a clear conclusion.

中国未尝信贷和房价

Credit Outstanding and House Price in China

Credit: Q1 1996 – Q2 2016, quarterly

House Price: Q4 2004 – Q4 2016, quarterly



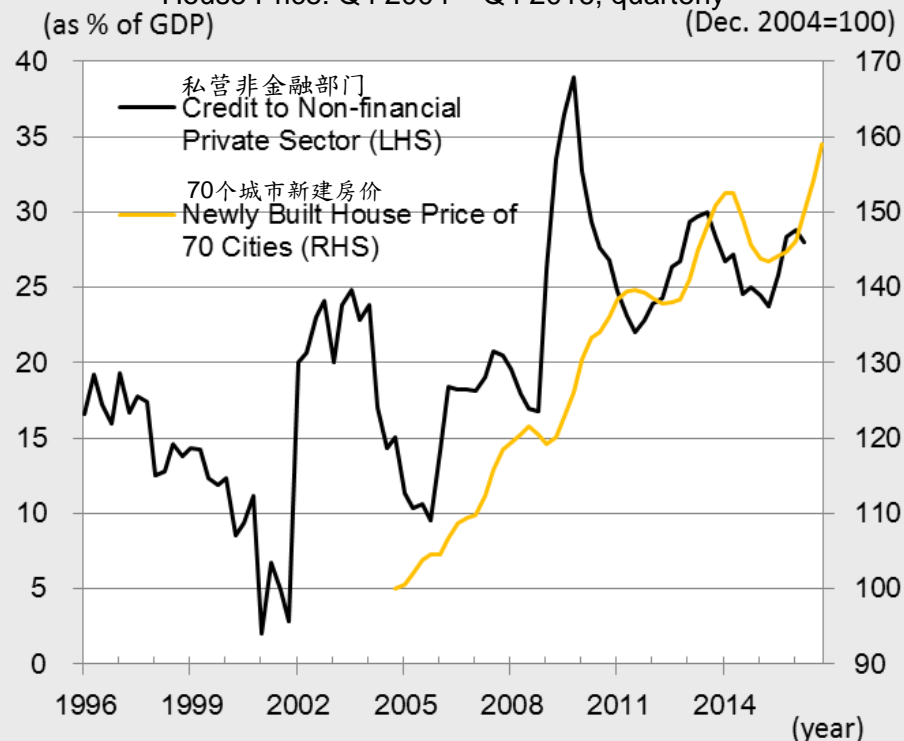
Data Source: BIS and Bloomberg

中国信贷供应和房价

Credit Supply and House Price in China

Credit: Q1 1996 – Q2 2016, quarterly

House Price: Q4 2004 – Q4 2016, quarterly

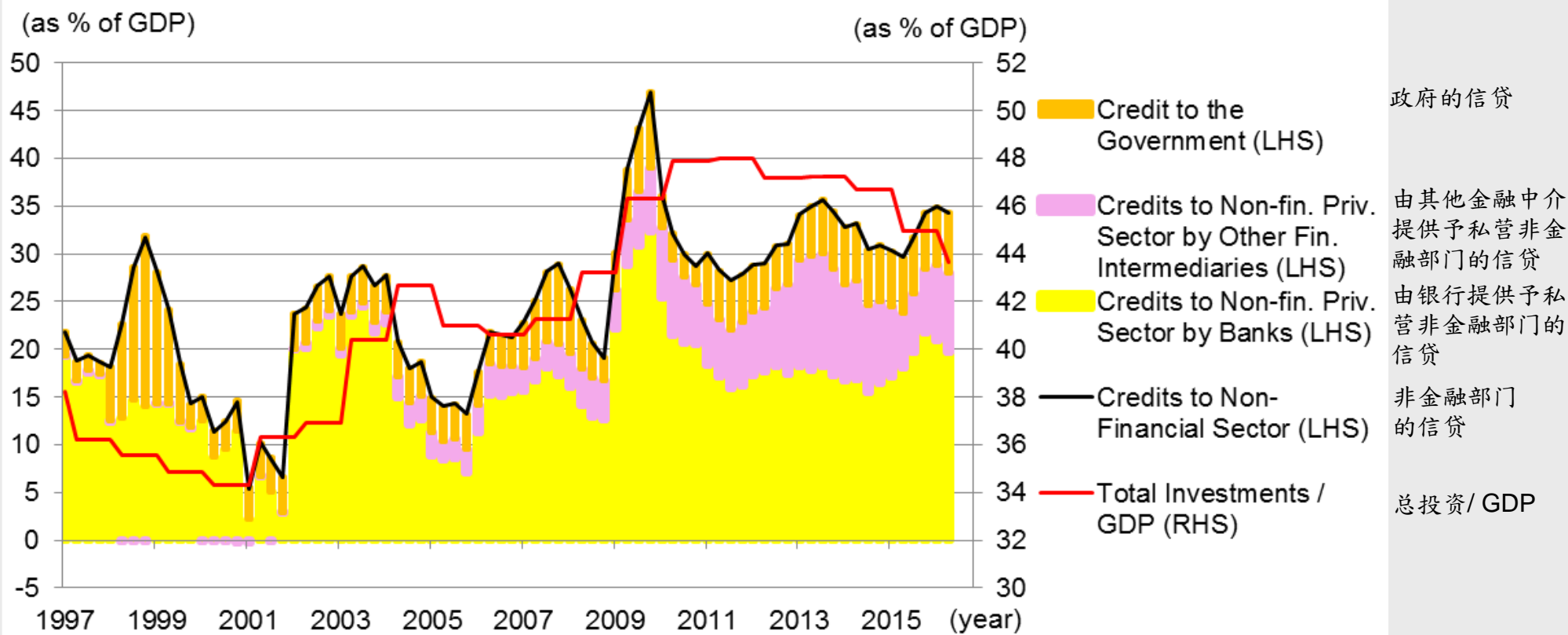


Data Source: BIS and Bloomberg

中国信贷及投资 Credit and Investment in China

- 在中国，投资和新的信贷供给有一定程度上的相关性。
- Investments and the new supply of credits are also correlated to some extent in China.

非金融部门信贷供应和中国投资
Credit Supply to Non-Financial Sectors and Investments in China
Q1 1997 – Q2 2016, quarterly

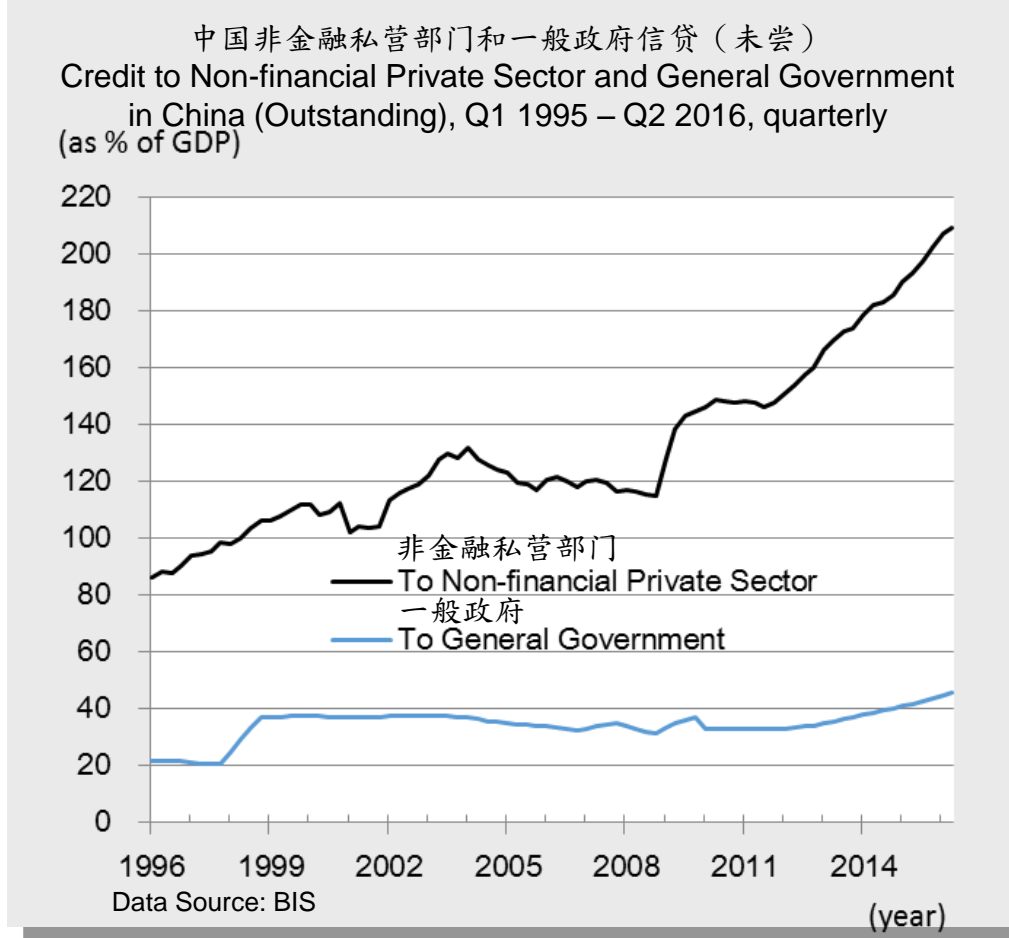
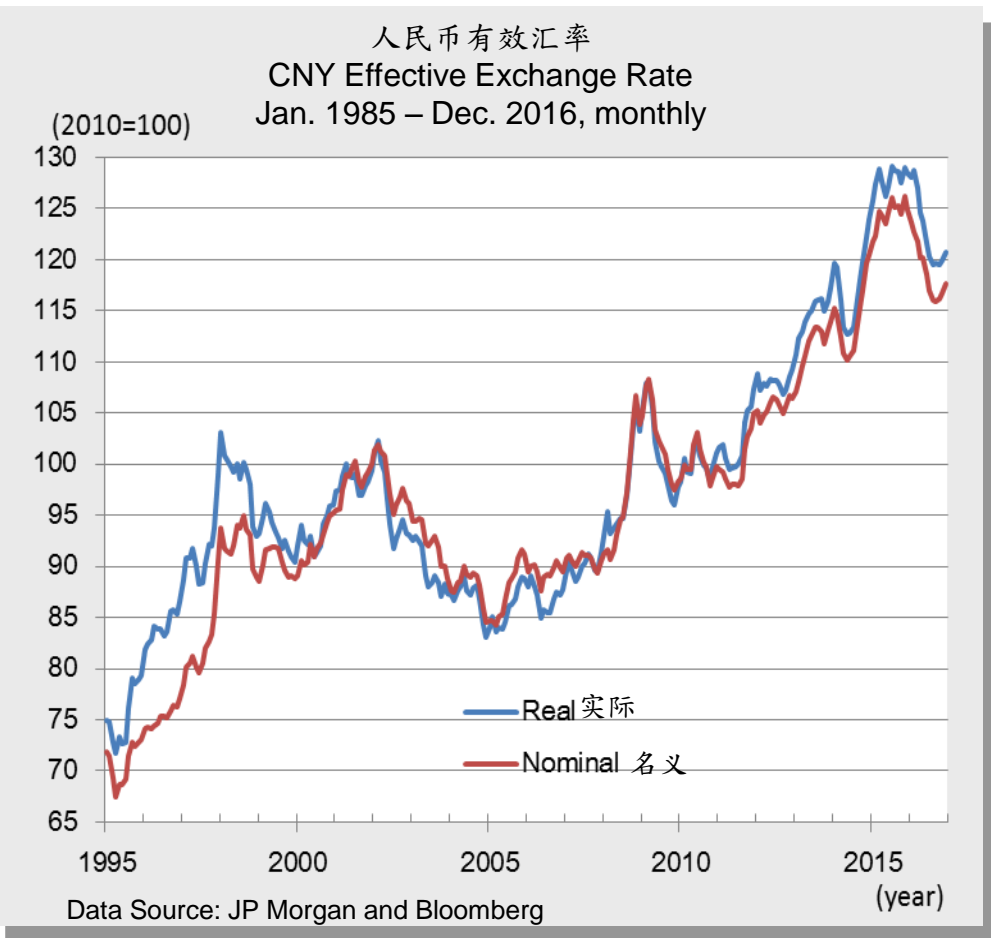


Data Source: BIS, IMF, and National Bureau of Statistics of China

人民币和中国政府债务 CNY and Government Debt in China

- 2005年至2015年，中国人民币大幅升值。虽然近期有一定程度的贬值，但其实际有效汇率仍然处于历史高位。
- The Chinese Yuan appreciated significantly from 2005 to 2015. Although it has depreciated to some extent recently, its real effective exchange rate is still historically high.

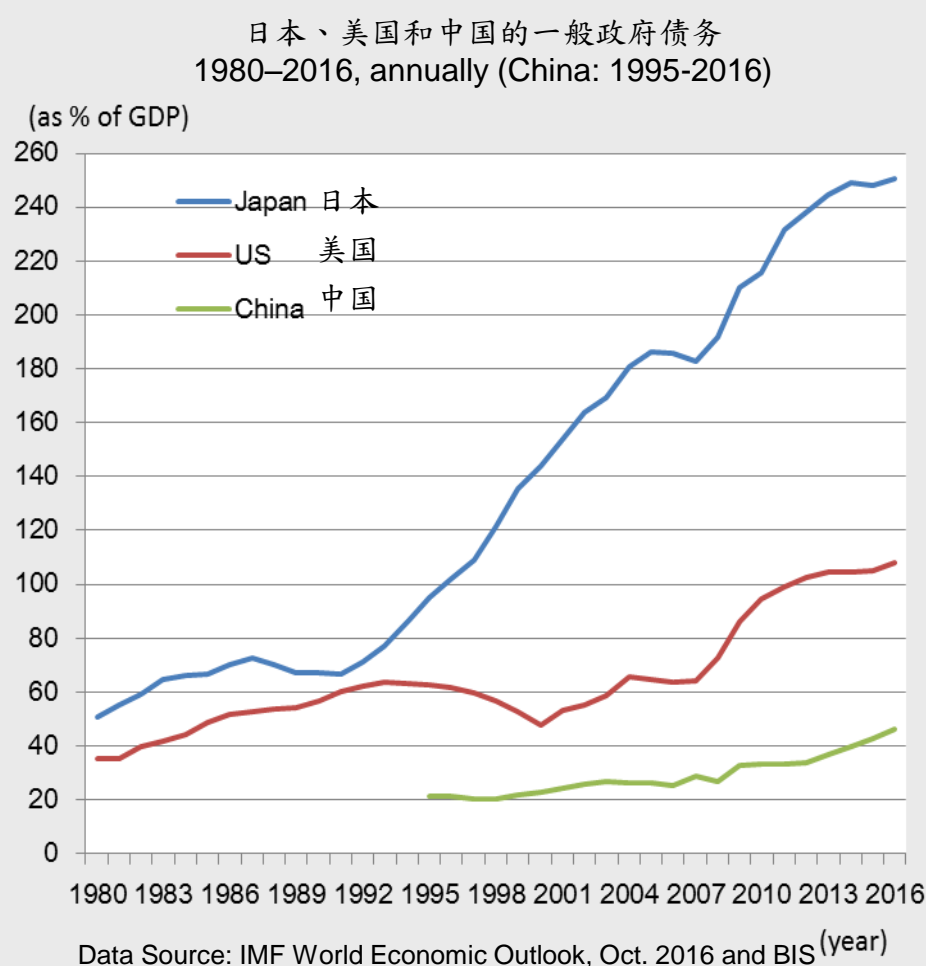
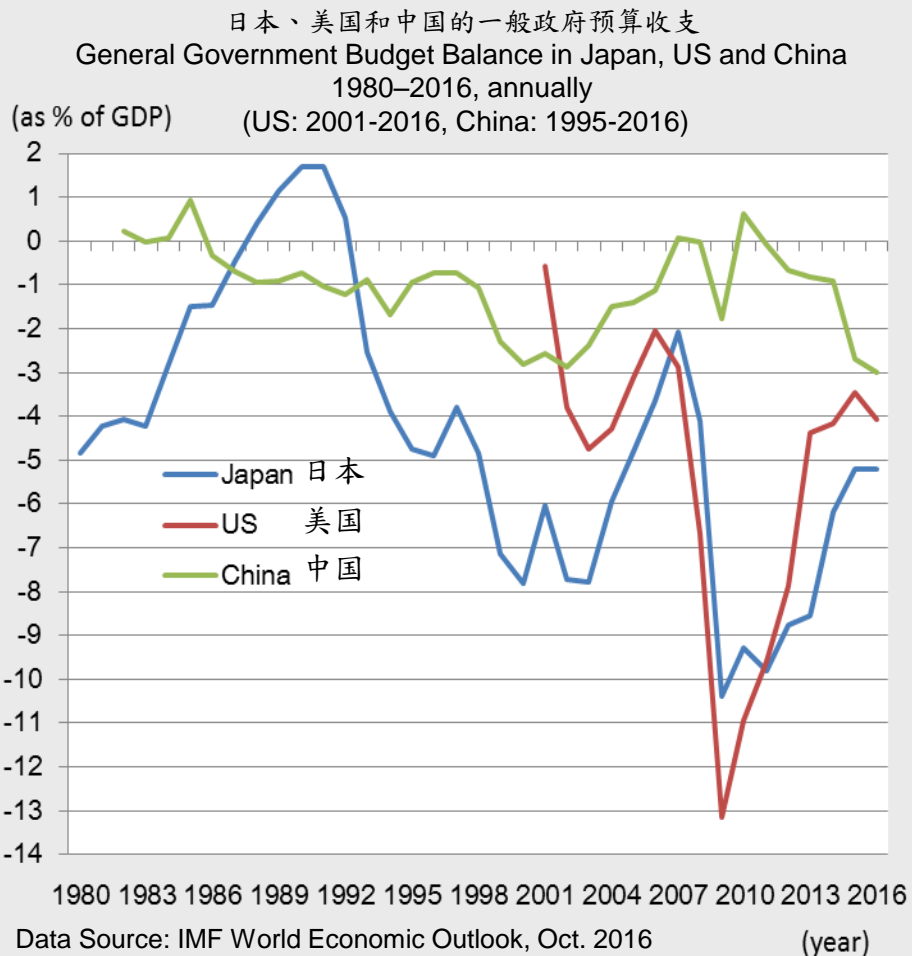
- 为了减少对非金融私营部门的信贷而不大幅损害金融体系和经济，中国政府可能需要大幅扩大其政府债务。
- In order to reduce credits to non-financial private sector without damaging the financial system and the economy a lot, China's government may have to expand its government debt sharply.



中国的财政状况是否比日本和美国的好？

Is China's Fiscal Condition Better than in Japan and US?

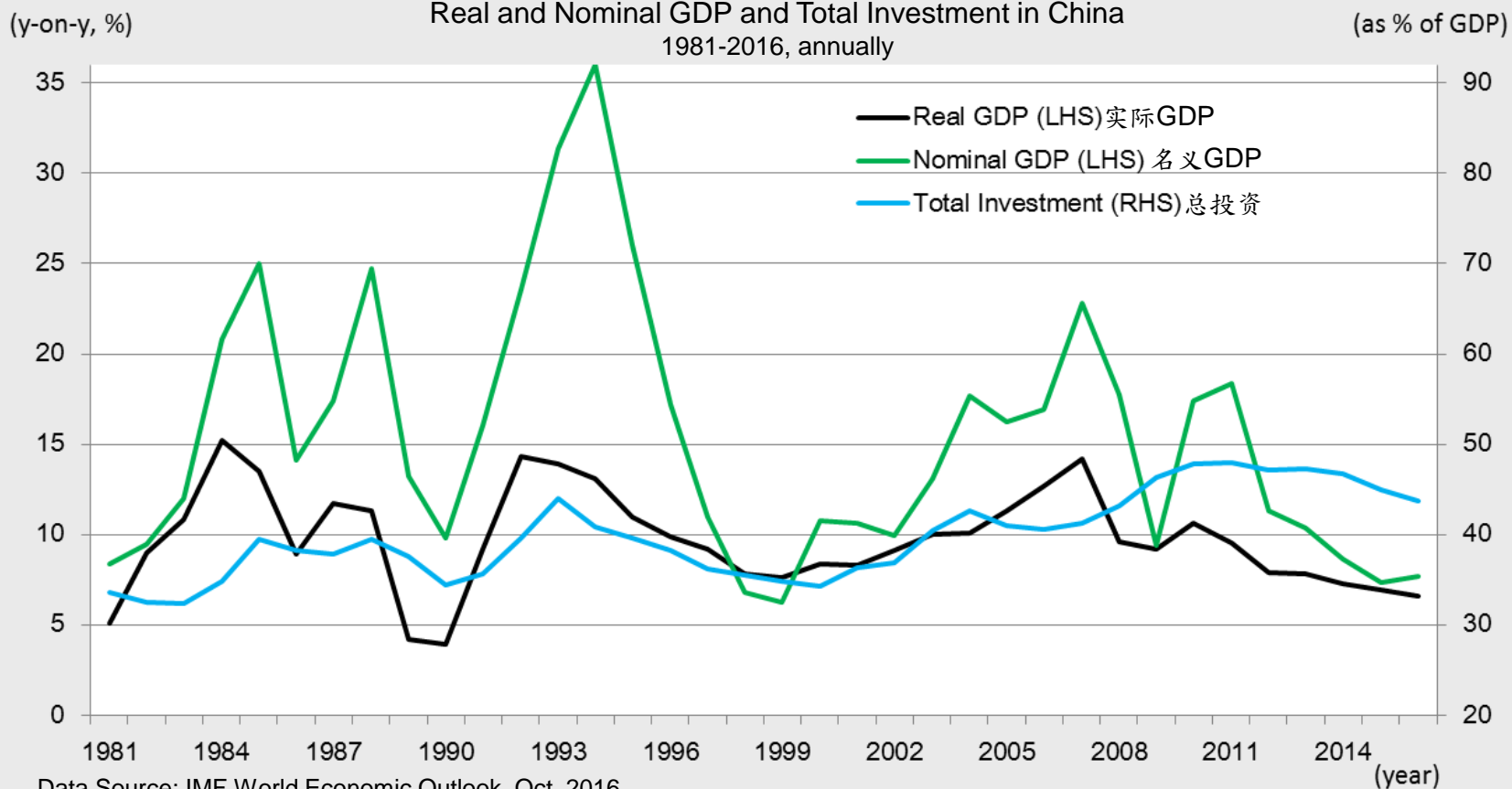
- 虽然中国的预算赤字和政府债务比美国和日本现在的要少，但在信贷调整前，中国并不比美国和日本好。
- Although China's budget deficit and government debt are smaller than those of the U.S. and Japan now, they are not better than the latter before the credit adjustments occurred.



Investment and Economic Growth in the US

- 在中国，虽然投资没有大幅下降，但实际和名义GDP增长率已经大幅放缓。
- 投资进一步放缓可能进一步拖慢经济增长。
- In China, although investments have not fallen sharply, both real and nominal GDP growth rates has already slowed down substantially.
- A further slowdown in investments may slow down the economic growth further.

中国的实际和名义GDP和总投资
Real and Nominal GDP and Total Investment in China
1981-2016, annually



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Trumponomics and the Global Economy: Summary

- What is the Trumponomics?
 - ① Tax reform + deregulation + investments in public infrastructure + protectionism = Mercantilism
 - ② The decline in the manufacturing sector and the 'Rust Belt' is a major factor behind the Trumponomics.
 - ③ President Trump considers countries recording large trade surpluses against the US are 'unfair'.
- The US and Japan's business cycles have matured. Europe is cyclically rebounding but structurally vulnerable.
 - ① The unemployment rate has fallen below 5% in the US and close to 3% in Japan, almost at full employment.
 - ② The low inflation rate is not because of the weak demand but because of the global competition.
 - ③ The slow productivity growth is not because of the weak demand but because of the slow innovation.
 - ④ In Europe, the inconsistency of economic policies and the political disintegration may intensify further.
- Once the US interest rate stops rising further, USD may fall. But against which currencies?
 - ① EUR looks undervalued. But since the Euro area faces the structural problems, it may not rebound strongly.
 - ② CNY looks still overvalued.
 - ③ JPY is most likely to appreciate since it is quite undervalued. But it will eventually fall again in 2019 or later.
- Emerging economies will recover only moderately.
 - ① Since the global trade has slowed down, they can not rely on exports to grow.
 - ② Capital inflows to emerging economies may remain weak, until the US interest rate stops rising further.
 - ③ Countries where domestic credits have grown strongly may have less room for their domestic demand to grow from now on.
 - ④ Still, the growth gap between emerging and advanced economies may widen to some extent, and emerging stock markets may moderately outperform against advanced markets.

摘要及结论：川普打破避风港

■ 什么是川普经济学？

- ① 税收改革+监管宽松+公共基建投资+保护主义= 商业主义
- ② 制造业和“铁锈地带”的衰落是川普经济学背後的主要因素。
- ③ 川普总统认为，其他国家对美国录得大量贸易顺差是不公平的。

■ 美国和日本商业周期已经成熟。欧洲则在周期性反弹，但结构仍是脆弱。

- ① 美国的失业率已经下降至百分之五以下，而日本的失业率则接近3%，几乎达到完全就业。
- ② 低通胀不是因为需求疲弱，而是因为全球竞争。
- ③ 低生产力增长不是因为需求疲弱，而是因为创新缓慢。
- ④ 在欧洲，经济政策不一致及政治分离的情况可能进一步加剧。

■ 一旦美国利率进一步上升，美元可能会下跌。但相对于那一种货币？

- ① 欧元看似被低估。但因欧元区面对结构性问题，欧元可能不会强劲反弹。
- ② 人民币仍看似被高估
- ③ 日元则最有可能升值，因为它被低估。但2019年或以后日元会再次下跌。

■ 新兴经济体将只适度恢复

- ① 由于全球贸易已经放缓，新兴经济体不能依靠出口来达致经济增长。
- ② 在美国利率进一步上升之前，流向新兴经济体的资本可能仍然疲弱。
- ③ 国内信贷没有增长的国家现在开始可能有更多空间使内需增长。
- ④ 当新兴经济体和发达经济体之间的增长差距扩大至一定程度时，新兴股票市场的表现可能适度优于发达市场。

为什么川普经济学会出现？

Why Has the Trumponomics Emerged? (1)

- 制造业的就业一直在萎缩而且就业增加主要是在低收入行业。“铁锈地带”继续陷入衰落。
- The manufacturing employment has been shrinking and mainly, the employment of low-paid sectors has been growing. The 'Rust Belt' continues falling into decline.

美国就业和收入 US Employment and Earnings

		Employment (1000)			Weekly Earnings (USD)		
		Dec-06	Dec-16	Change	Dec-06	Dec-16	Change (%)
总私人	Total private	115,178	123,080	7,902	710.0	891.8	25.60
采矿和伐木	Mining and logging	705	681	-24	1,047.4	1,408.2	34.44
建筑业	Construction	7,685	6,699	-986	864.4	1,099.9	27.24
制造业	Manufacturing	14,015	12,275	-1,740	849.5	1,073.3	26.34
批发贸易	Wholesale trade	5,965	5,953	-12	903.9	1,161.9	28.54
零售业	Retail trade	15,397	16,018	620	479.9	558.1	16.29
运输和仓储	Transportation & warehousing	4,529	4,951	422	741.9	911.0	22.79
公用事业	Utilities	549	566	17	1,216.0	1,644.8	35.27
信息业	Information	3,032	2,761	-271	1,002.4	1,349.6	34.64
金融活动	Financial activities	8,394	8,349	-45	925.5	1,226.5	32.52
专业和商务服务	Professional & business svcs.	17,771	20,503	2,732	858.7	1,125.2	31.04
教育和卫生服务	Education & health services	18,378	22,971	4,593	666.8	856.7	28.49
康乐及款待业	Leisure & hospitality	13,292	15,637	2,345	316.8	391.9	23.70
其他服务	Other services	5,466	5,717	251	566.8	737.8	30.16

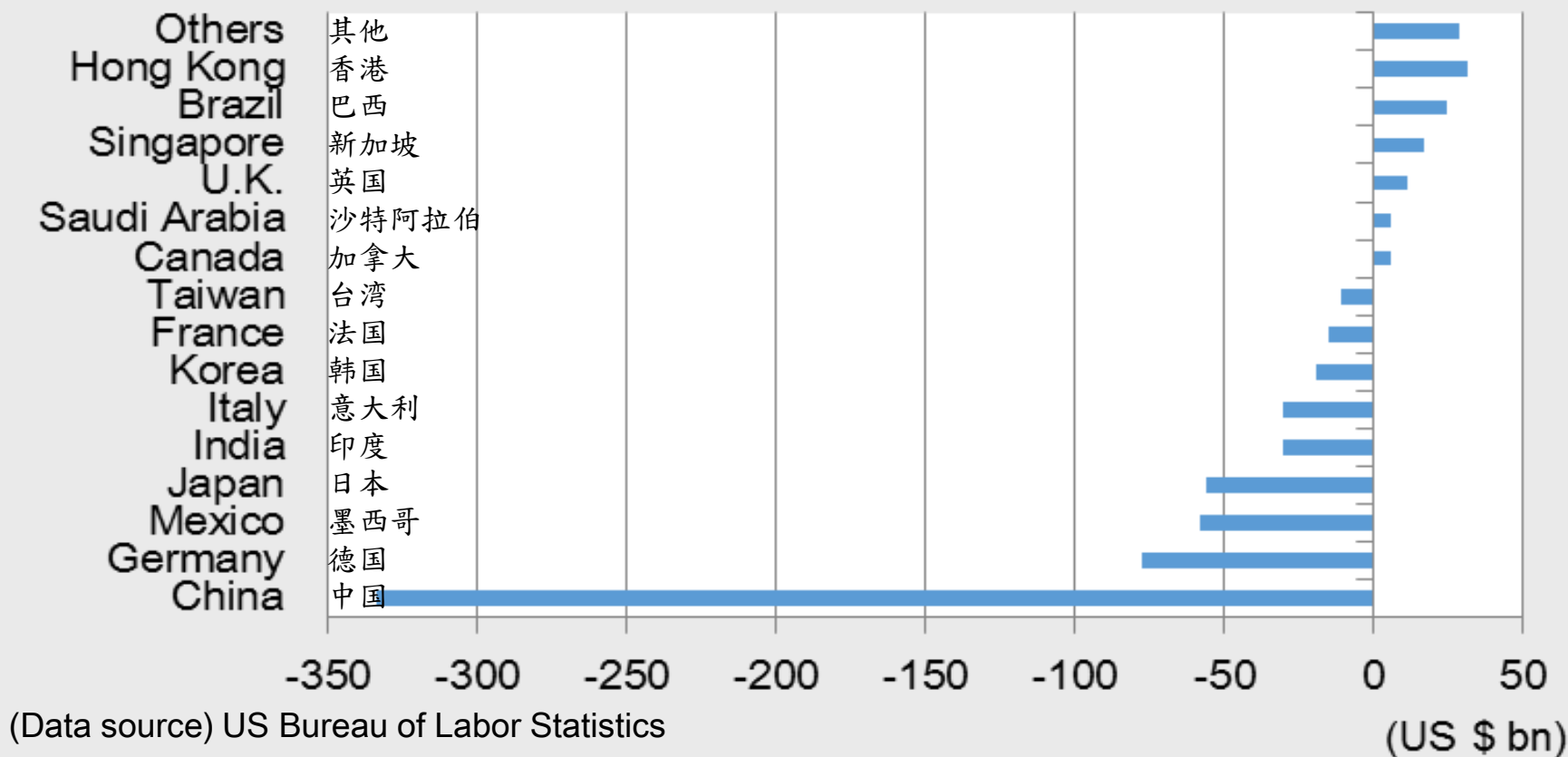
(Data source) US Bureau of Labor Statistics

为什么川普经济学会出现？

Why Has the Trumponomics Emerged? (2)

- 特朗普总统认为，其他国家对美国录得大量贸易顺差是不公平的，并偷走美国人的工作。
- President Trump argues that countries recording large trade surpluses against the US are unfair and rob the US of their jobs.

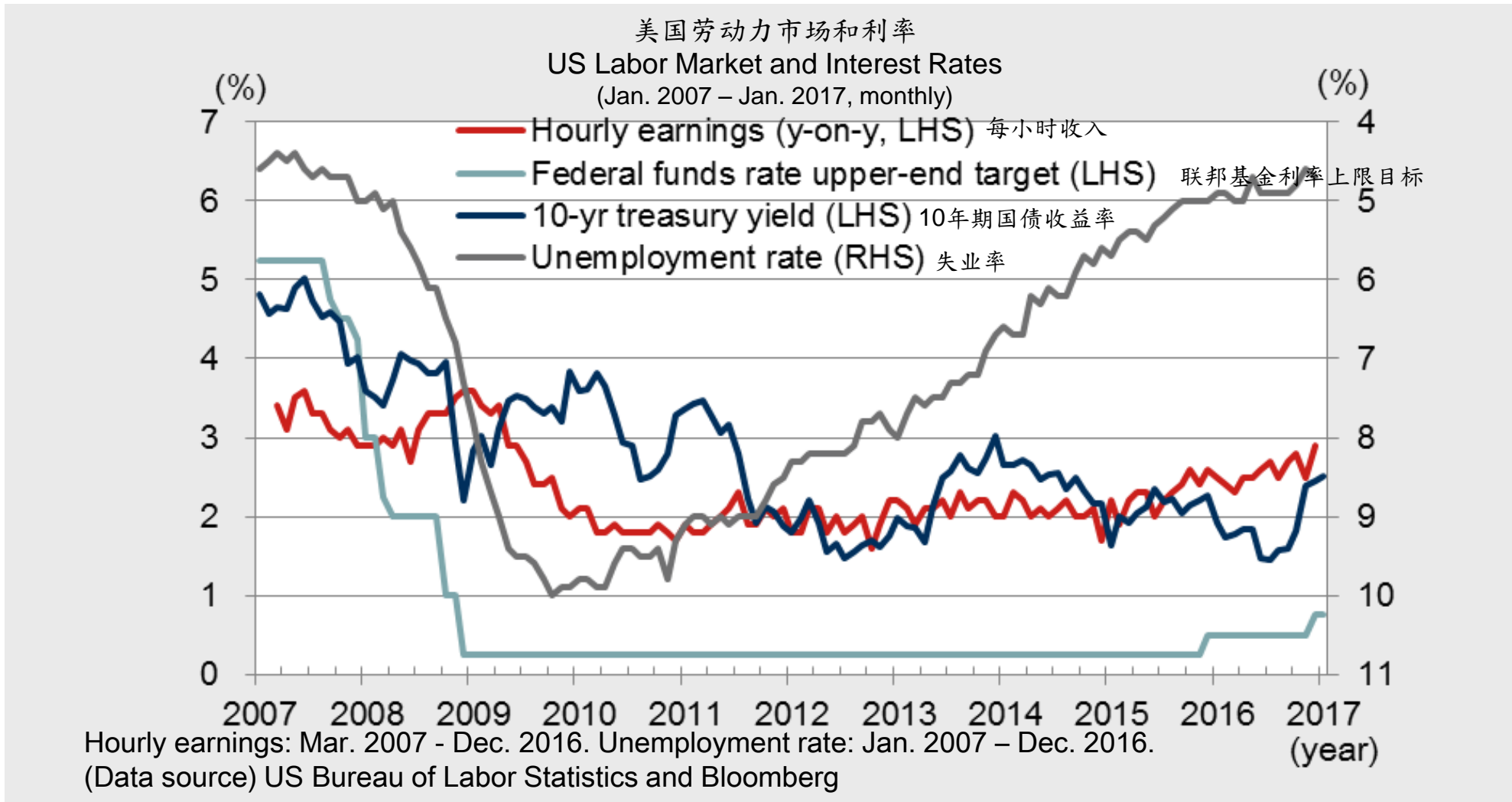
美国商品和服务贸易差额(所选的国家和地区) (2015年国际收支基准)
U.S. Balance of Trade in Goods and Services by Selected Countries and Areas
(BOP Basis in 2015)



川普经济学会有效吗? (通货膨胀和利率)

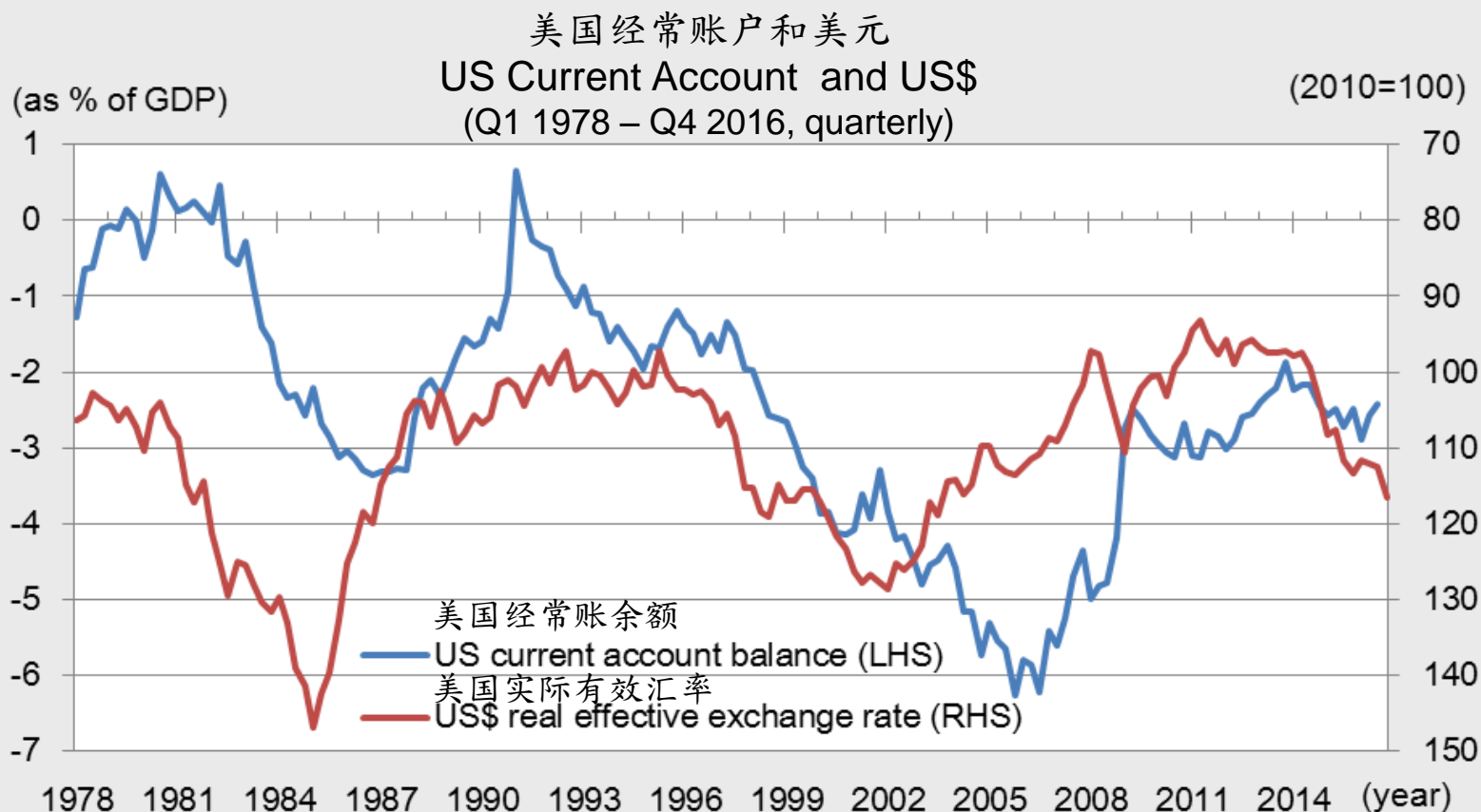
Will the Trumponomics Work? (2. Inflation and Interest Rates)

- 美国经济接近完全就业。致力提高国内生产和就业只会推高通胀。而美联储可能会进一步加息。
- The US economy is close to full employment. Efforts to boost domestic production and employment may only push up the inflation rate. Fed may raise interest rates further.



Will the Trumponomics Work? (3. Current Account and US\$)

- 美国经常帐赤字可能从现在起开始扩大，與川普总统的目标背道而馳。
- 若经常账户赤字增加，川普总统可能會唱淡美元。
- The US current account deficit is likely to widen from now on, against the President Trump's aim.
- Seeing the increase in the current account deficit, President Trump may talk down the US\$.



Current account: Q1 1978 – Q3 2016.

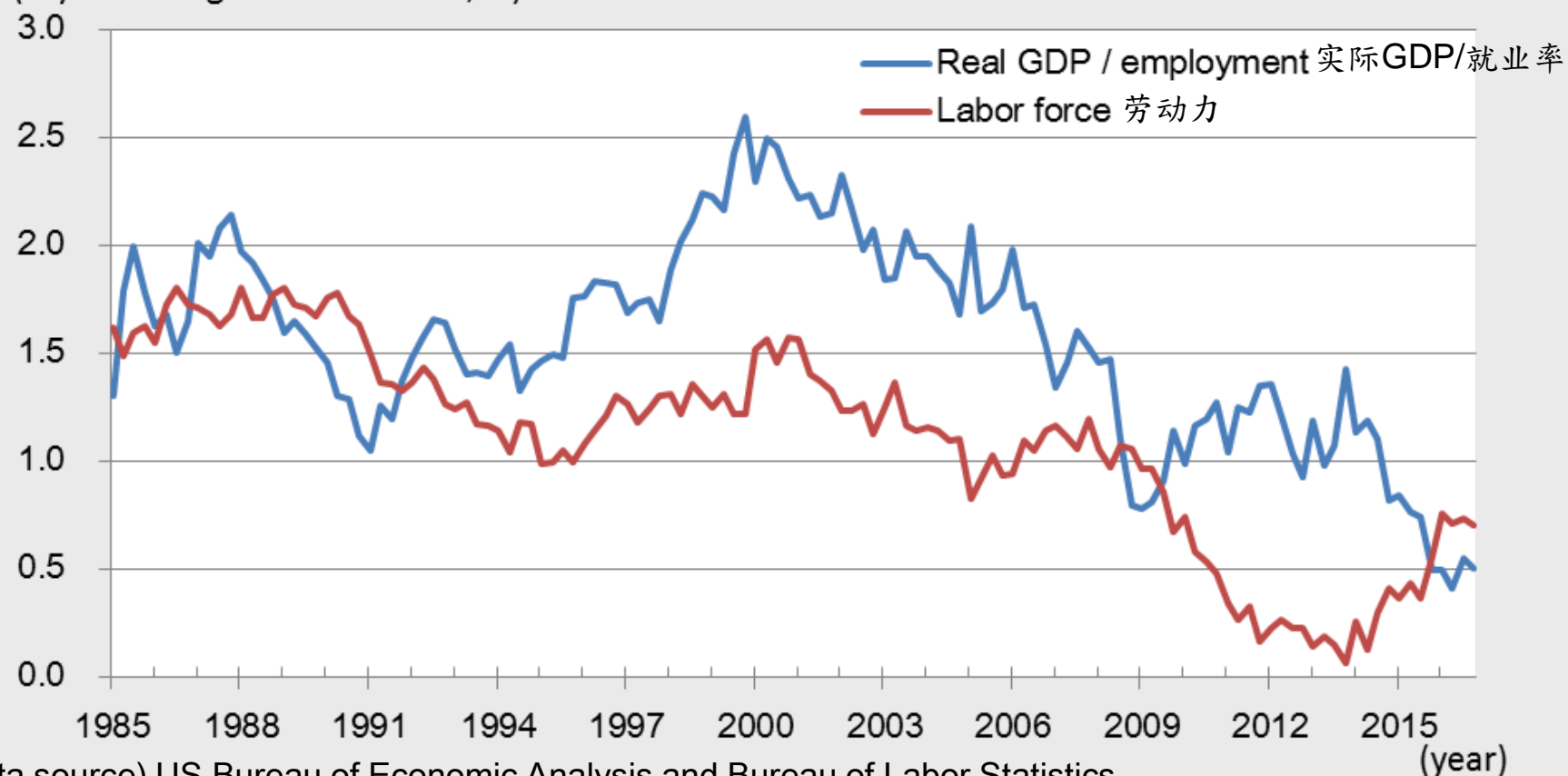
(Data source) US Bureau of Economic Analysis and Bloomberg

Will the Trumponomics Work? (6. Growth Potential)

- 保护主义应会进一步拖慢美国潜在的经济增长。
- Protectionism should slow down the US potential economic growth further.

美国劳动生产率和劳动力增长 US Labor Productivity and Labor Force Growth

(5-year change at annual rate, %) Q1 1985 – Q4 2016, quarterly



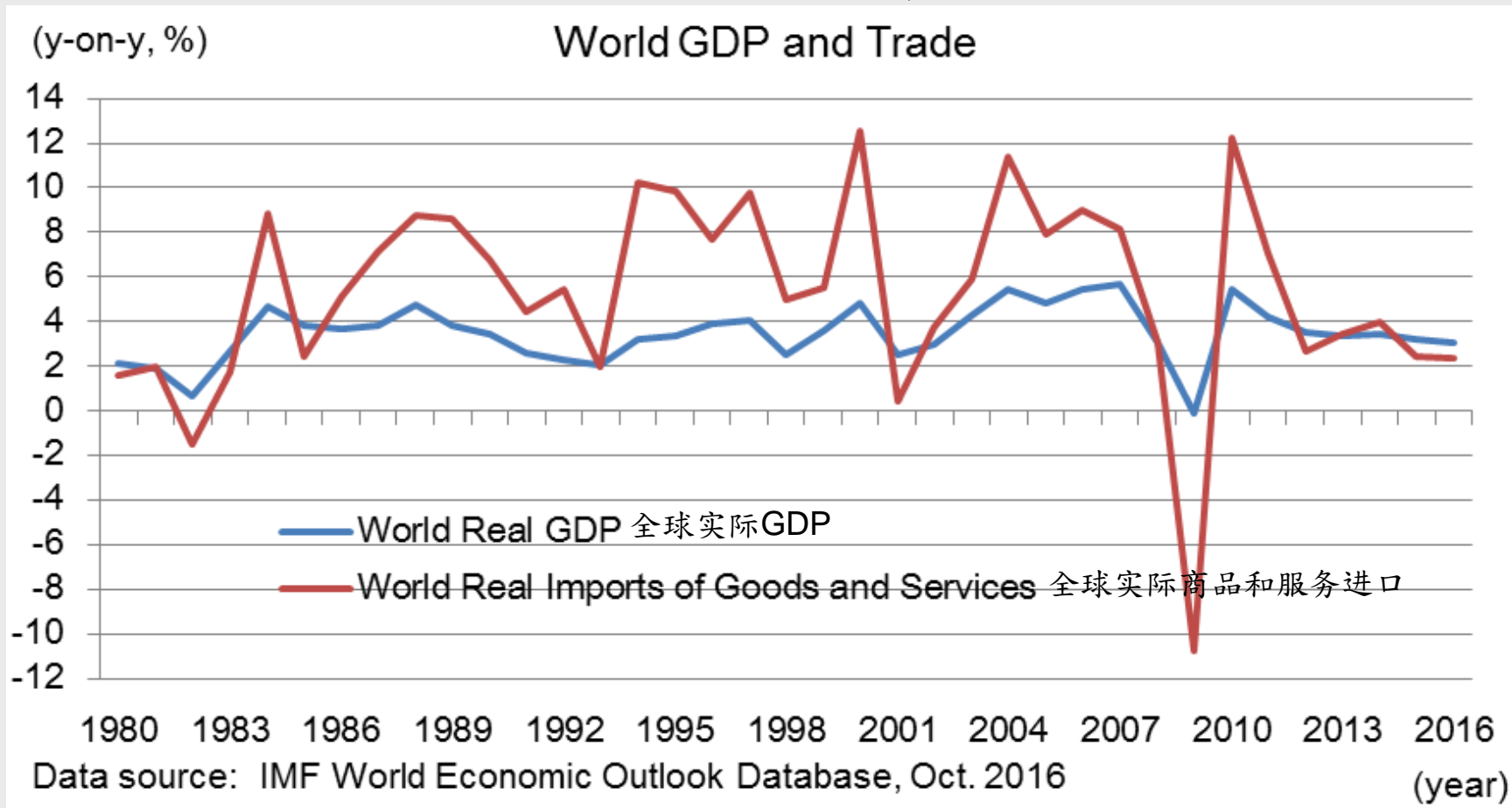
(Data source) US Bureau of Economic Analysis and Bureau of Labor Statistics

全球贸易减少的速度已经比GDP的快

World Trade Has Slowed Down More Sharply than GDP

- 直到2011年，全球贸易增长速度比全球实际GDP增长快，除了经济衰退期间。但其后增长急剧放缓，全球贸易增长率现趋向低于GDP增长率。
- Until 2011, the world trade had grown more rapidly than the world real GDP except during the recessions. But the trade has slowed down more sharply and now its growth rate tends to be lower than that of GDP.

全球GDP和贸易



美元可能下跌，但相对于那种货币？ US\$ May Fall, But against What?

- 日元可能首先升值，因为它看来被严重低估，而且日本录得了大量的经常账户盈余，其失业率亦远低于历史平均水平。
- 欧元亦看来被低估，但欧元区经济有结构性问题。
- JPY may appreciate first since it looks significantly undervalued, and Japan records a large current account surplus, and its unemployment rate is well below the historical average .
- Euro also looks undervalued but the economy has a structural problem.

经常账，失业率和经常账录得大额盈余或赤字的主要经济体的货币 Current Accounts , Unemployment Rates, and Currencies of Major Economies with Large Current Account Surpluses or Deficits

	Current Account (2016)		Unemp. Rate	Currency
	US\$ bn.	% of GDP	Deviation*, %	Deviation**, %
Euro Area	403.01	3.36	0.47	-9.03
China	270.90	2.38	0.02	11.59
Japan	176.10	3.72	-1.28	-12.79
Korea	101.61	7.24	0.06	3.65
US	-469.38	-2.53	-1.41	16.09
UK	-157.25	-5.93	-1.14	-9.91
Canada	-56.73	-3.70	-0.07	-12.53
Australia	-43.85	-3.49	0.21	-3.03

(Data source) IMF and Bloomberg

(Notes)

* : 2016年失业率减去2000 - 2015年的平均数。

** : 2017年1月20日其货币的实际有效汇率相对 2007年1月2日以来的平均值。2016年的经常账户和失业率是由IMF估计。

*: Unemployment rates in 2016 minus their average in 2000-2015.

** : Real effective exchange rates of their currencies on 20 Jan. 2017 against their average since 2 Jan. 2007.

The current accounts and the unemployment rates in 2016 are estimated by IMF.

欧元区经济正在反弹，但结构脆弱

Euro Economy Is Rebounding But Structurally Vulnerable

- 虽然整个欧元区的失业率下降，但除德国之外，大多数国家仍然高于历史平均水平。德国有采取财政刺激措施的空间，但没有需要；其他国家需要财政刺激，但没有空间。
- Although the unemployment rate is falling in the euro area as a whole, most of the countries except Germany are still higher than the historical average. Germany has room to take a fiscal stimulus but it doesn't need it. Others need a fiscal stimulus but they don't have room to take it.

欧元区的失业率和欧元汇率

Unemployment Rate in the Euro Area and Euro



欧元区经常账户，失业率和预算余额
 Current Account, Unemployment and Budget Balance in the Euro Area

	经常账户	失业率	一般政府收支
	Current Account (2016) % of GDP	Unemp. Rate Deviation* %	General Govnt. Bl. (2016) % of GDP
Ireland 爱尔兰	9.46	0.11	-0.69
Netherlands 荷兰	9.07	1.65	-1.13
Germany 德国	8.63	-3.35	0.13
Austria 奥地利	2.63	1.24	-1.58
Italy 意大利	2.17	2.50	-2.46
Spain 西班牙	1.94	3.65	-4.48
Belgium 比利时	0.12	0.56	-2.73
Finland 芬兰	0.08	0.75	-2.36
Portugal 葡萄牙	0.02	1.95	-2.95
Greece 希腊	-0.04	8.79	-3.36
France 法国	-0.46	0.80	-3.34
Euro Area 欧元区	3.36	0.47	-2.01

*:2016年失业率减去2000 - 2015年的平均数。
 Unemployment rates in 2016 minus their average in 2000-2015.

Figures in 2016 are estimated by IMF.

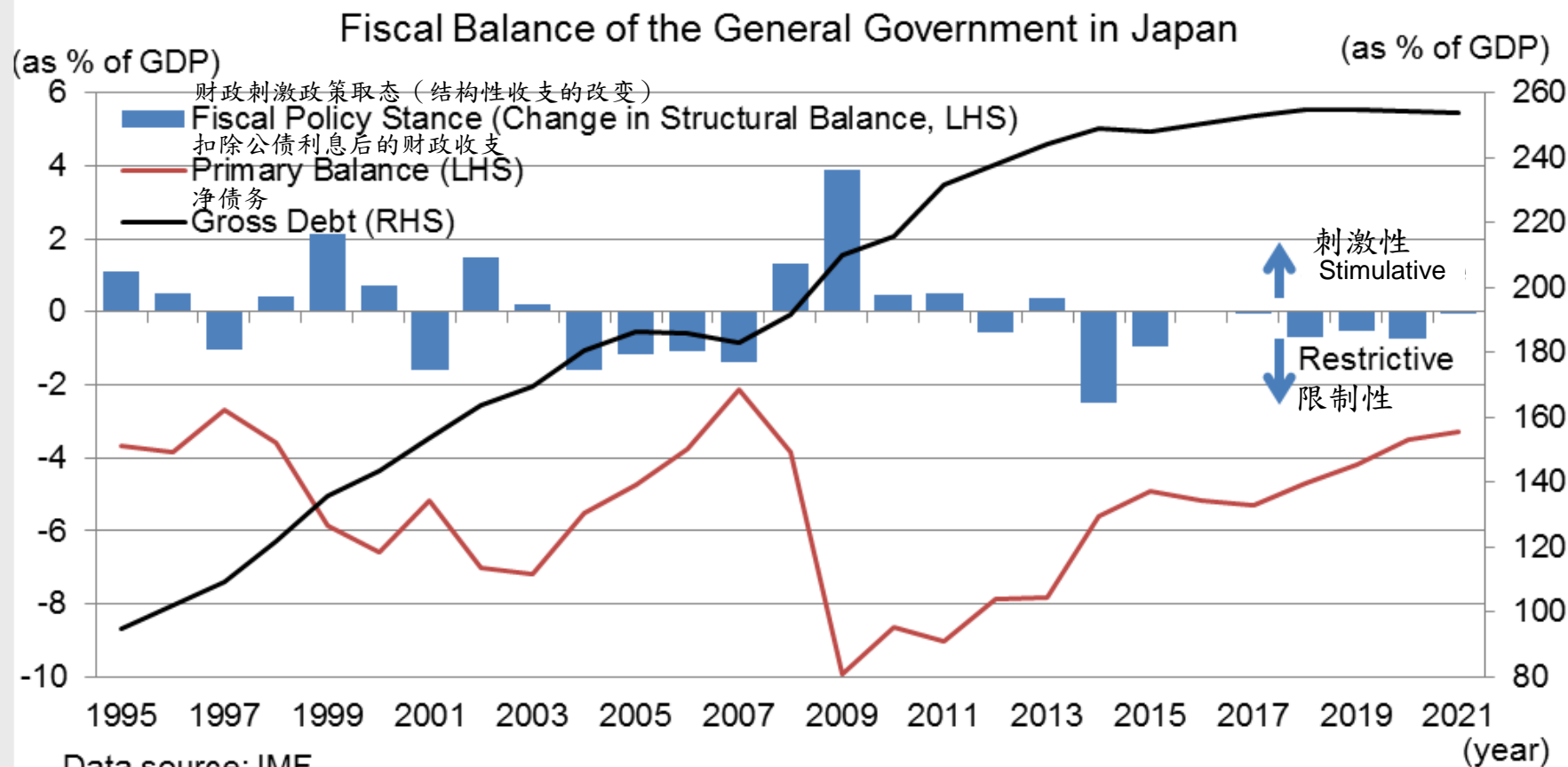
(Data source) IMF

日本的财政政策没有刺激性

Fiscal Policy Has Not Been Stimulative in Japan

- 在安倍政府下，2014年和2015年财政政策是有限制性的，而现在则几乎是中性的。但如果日元大幅升值而且经济再次转弱，政府可能放弃减少预算赤字，并可能采取进取的财政刺激措施。
- Under the Abe administration, the fiscal policy was restrictive in 2014 and 2015 and it is virtually neutral now. But if JPY appreciates sharply and the economy weakens again, the government may give up reducing the budget deficit and may take a drastic fiscal stimulus.

日本政府的财政平衡



Data source: IMF

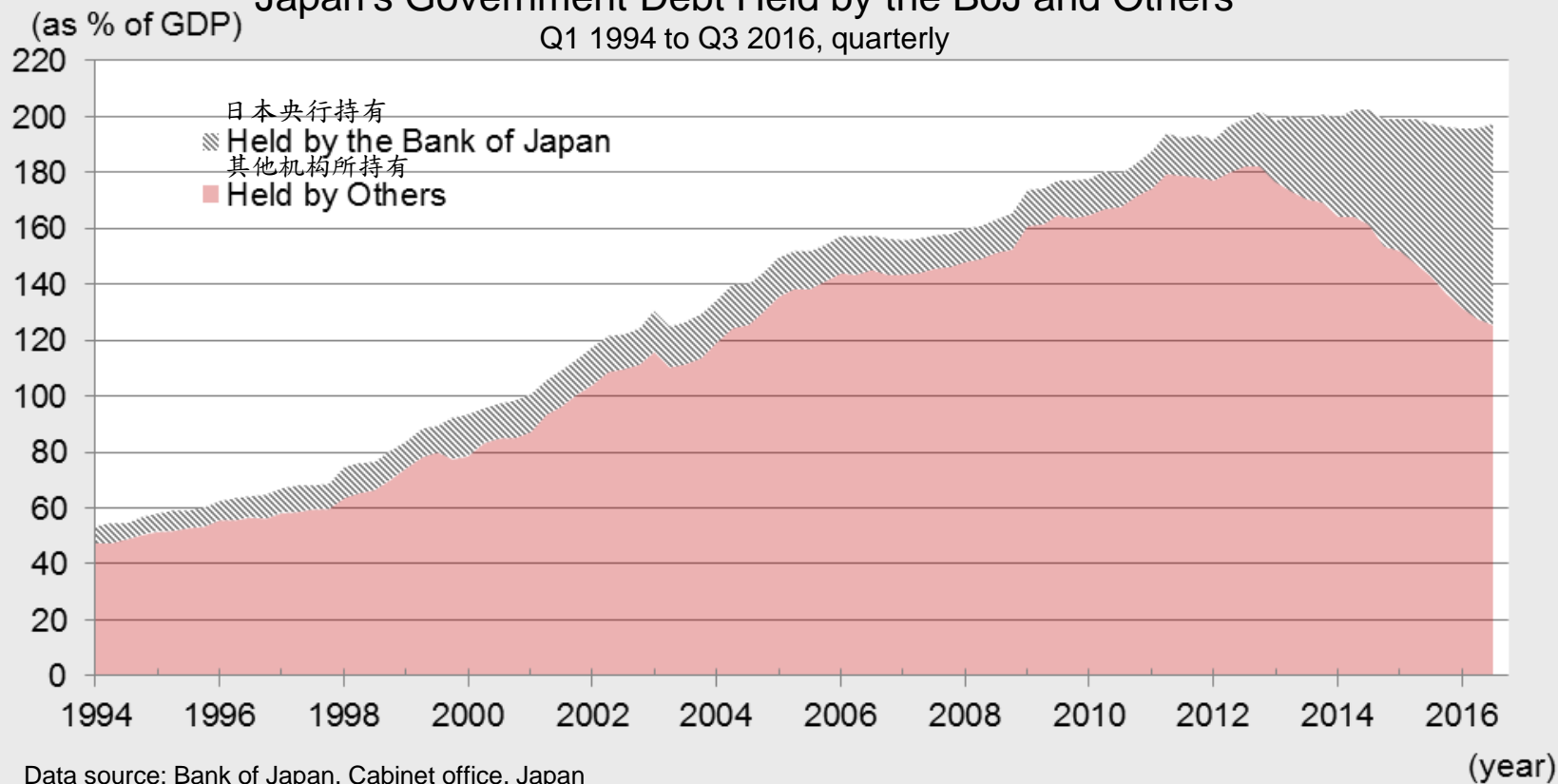
日本政府债务已停止增长

Japan's Government Debt Has Stopped Growing for Now

- 日本政府债务已经停止增加，随着日本央行大量购买日本国债，收益率随之下降。但是，如果政府采取积极的财政措施，债务应该会再次增加。那么日本央行可能为了防止收益率上升而购买更多国债，这可能最终导致日元大幅贬值。
- Japan's government debt has stopped growing and JGB yield has fallen with the heavy JGB purchase by the BoJ. But if the government takes aggressive fiscal measures, the debt should grow again. Then the BoJ may buy more JGB in order to prevent their yield from rising. This may trigger a sharp depreciation of JPY eventually.

日本央行及其他机构所持的政府债务比例

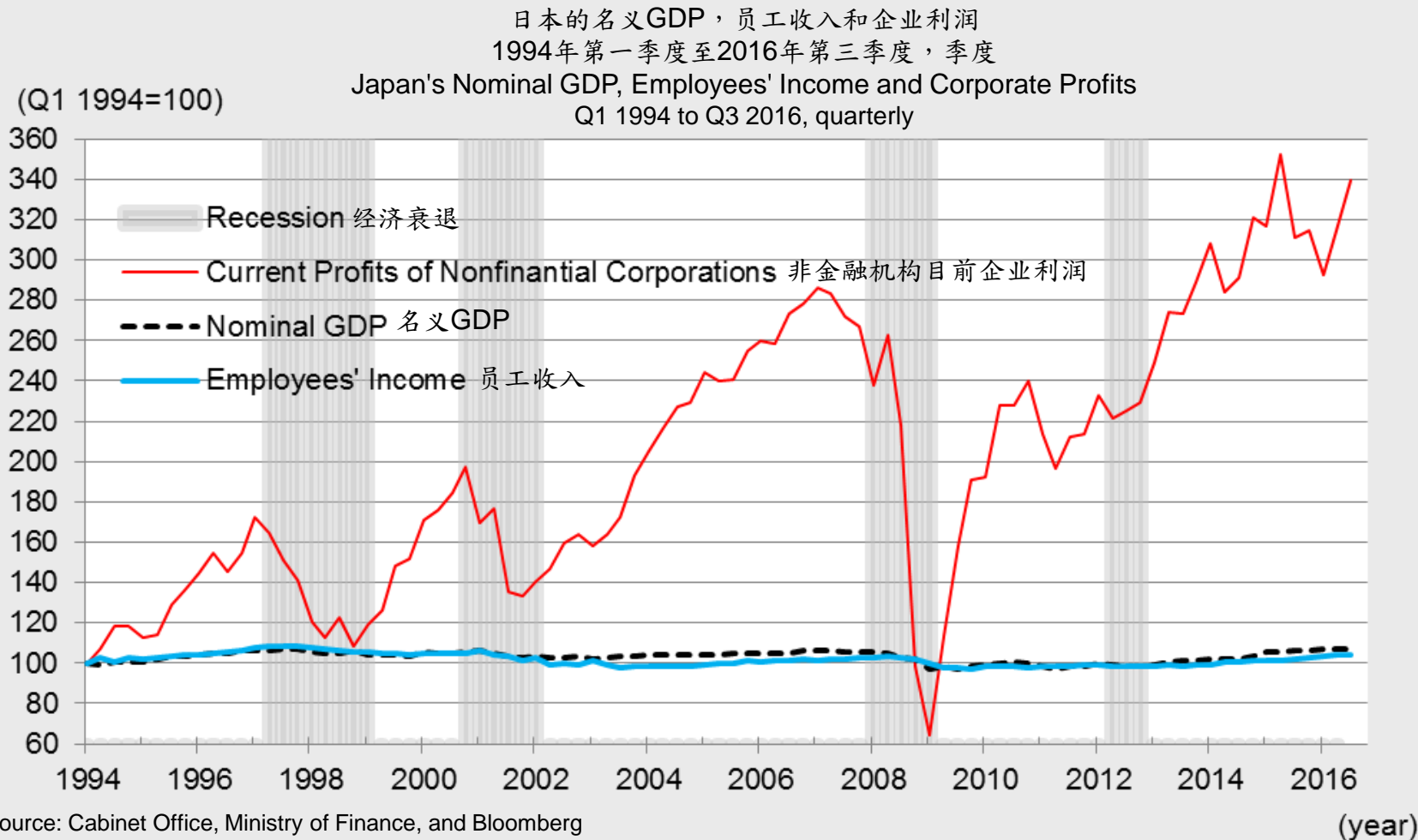
Japan's Government Debt Held by the BoJ and Others



企业利润在没有经济增长下增长

Corporate Profits Have Been Growing without Economic Growth

- 在过去22年里，日本的公司利润增加了3.4倍。
- 另一方面，GDP和雇员收入只有很少的增长。
- For the last 22 years, Japan's corporate profits have increased 3.4 times.
- On the other hand, GDP and employees' income have grown only a little.

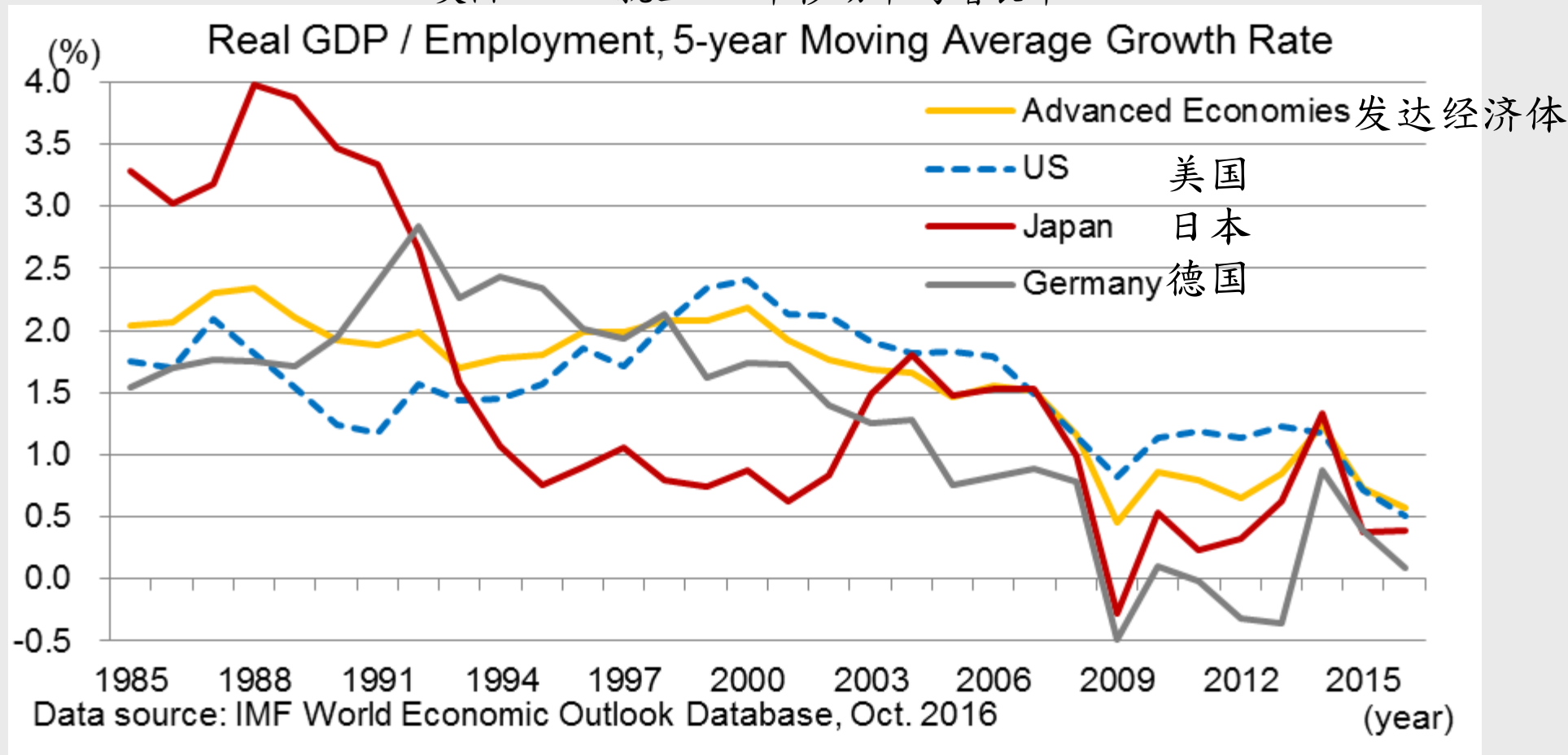


发达经济体中劳动生产率正在下降

Labour Productivity Is Slowing in Advanced Economies

- 发达经济体的劳动生产率增长下降到每年0.5%左右。
- The labour productivity growth is generally slowing to around 0.5% a year in advanced economies.

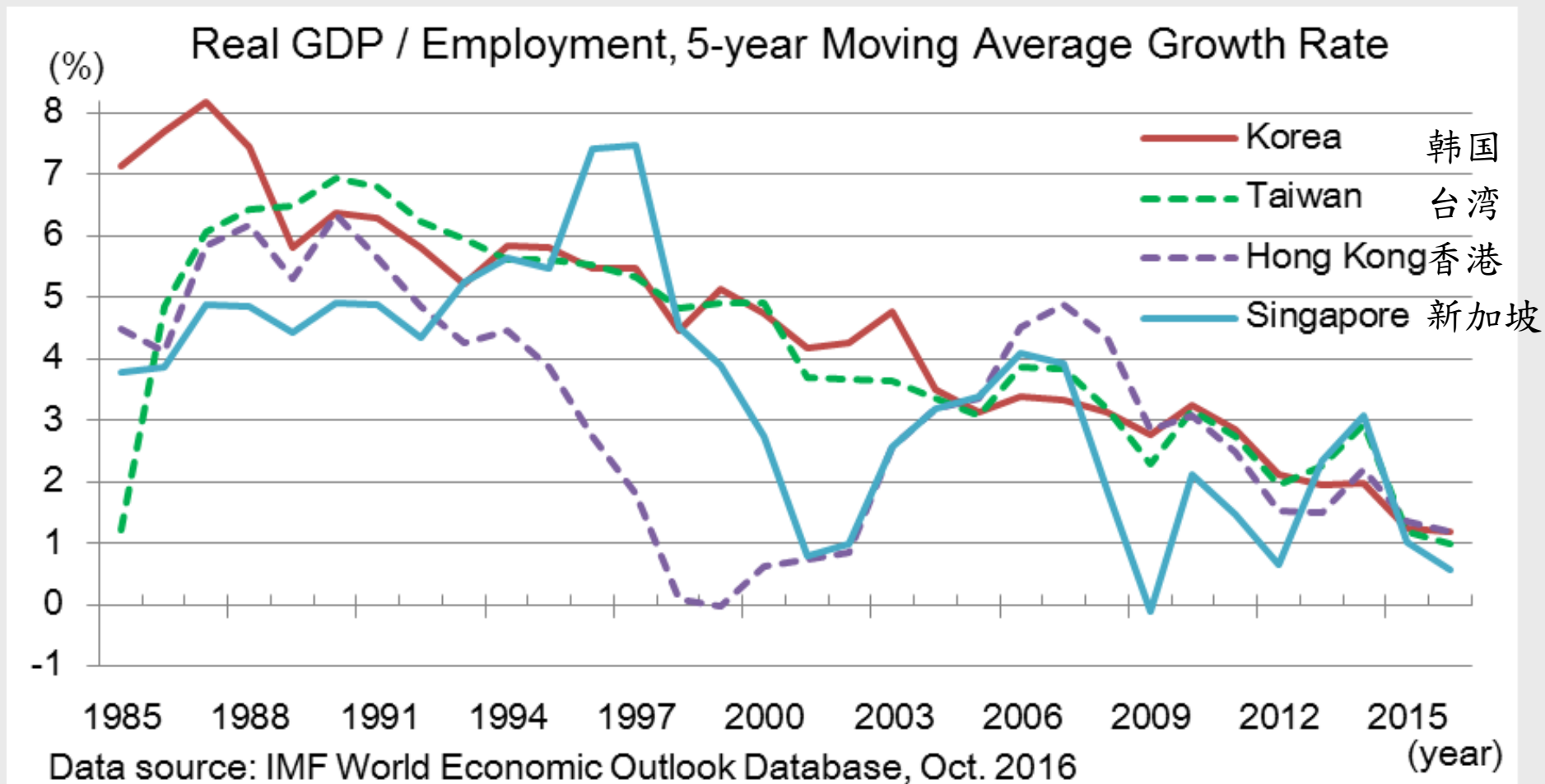
实际GDP / 就业，5年移动平均增长率



亞洲四小龍的生产力增长也在减缓 Asian Tigers' Productivity Growth Is Also Slowing

- 亚洲新兴工业经济体（韩国、台湾、香港和新加坡）的劳动生产率增长也放缓。
- The labour productivity growth of Asian NIEs (Korea, Taiwan, Hong Kong, and Singapore) has also slowed down.

实际GDP / 就业，5年移动平均增长率



中国的增长空间越来越小

The Room for Catch-up Is Getting Smaller in China

- 中国的实际人均GDP水平接近1980年的日本、新加坡和香港及1990年的韩国和台湾。收入水平越高，生产率越难保持快速增长。
- China's real per capita GDP level comes close to those in Japan, Singapore and Hong Kong in 1980 and Korea and Taiwan in 1990. The higher the level of incomes rise, the more difficult it becomes to keep its rapid productivity growth.

实际人均GDP（购买力平价基数，2009年美元价格）

Real GDP per Capita (Purchasing power parity base, in 2009 US\$ price)

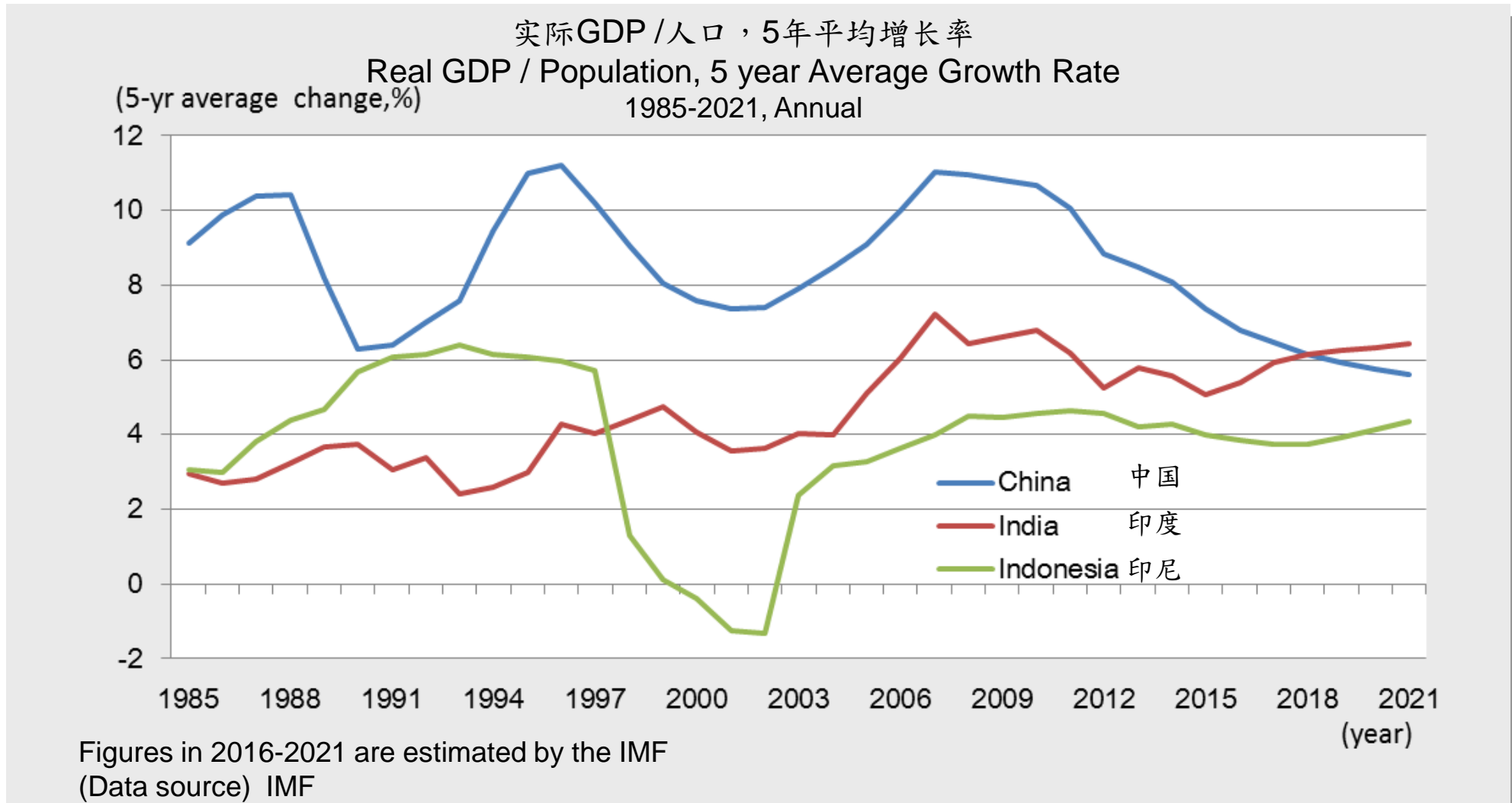
		(US\$)				
	year	1980	1990	2000	2010	2016
美国	US	28,338	35,814	44,491	47,726	51,411
新加坡	Singapore	19,922	33,199	49,981	69,709	78,140
日本	Japan	19,235	28,626	31,165	33,445	34,900
香港	Hong Kong	15,258	25,713	32,699	46,381	52,130
台湾	Taiwan	9,141	15,048	26,366	38,127	42,883
韩国	Korea	4,921	11,260	20,092	29,465	34,051
印度	India	1,255	1,744	2,465	4,392	5,975
中国	China	698	1,467	3,564	9,140	13,840

(Data source) IMF World Economic Outlook, Oct. 2016

中国经济增长将进一步放缓

China's Economic Growth Should Slow Down Further

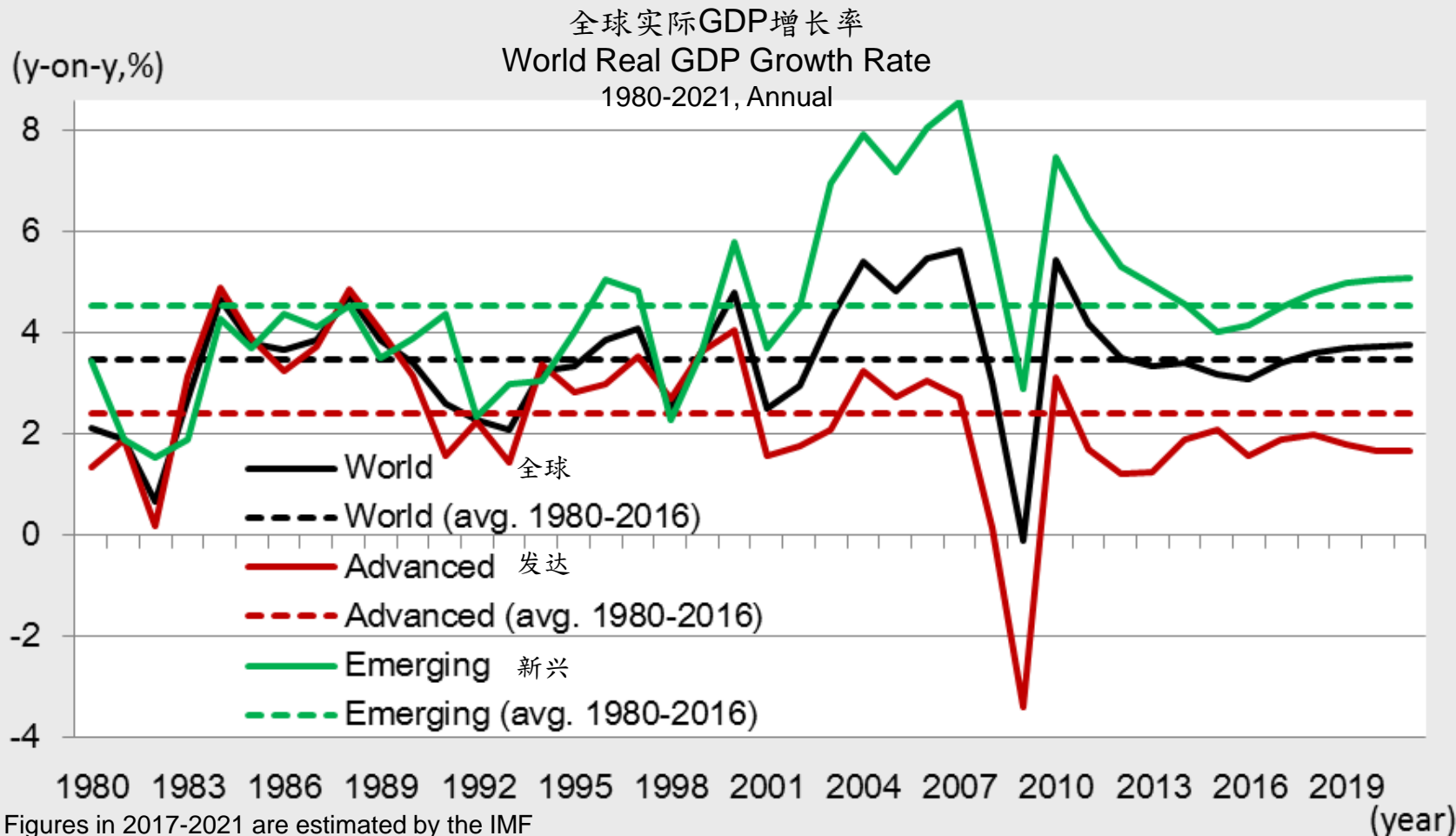
- 中国的经济增长在未来5年将进一步放缓，当中生产力、人口和劳动力进一步下降。
- China's economic growth should slow down further in the next 5 years, with further slowdowns of the productivity, the population, and the labour force.



全球GDP趋势: 增长率应会维持在3%

World GDP Trend Growth Rate Should Stay around 3%

- 发达经济体未来5年增长应为约1.5%或以下，远低于1980年以来的平均水平。
- 新兴经济体在未来5年应增长约4.5%，与1980年以来的平均水平相同。
- The advanced economies should grow at around 1.5% or less in the next 5 years, well below the average since 1980.
- The emerging economies should grow at around 4.5% in the next 5 years, same as the average since 1980.

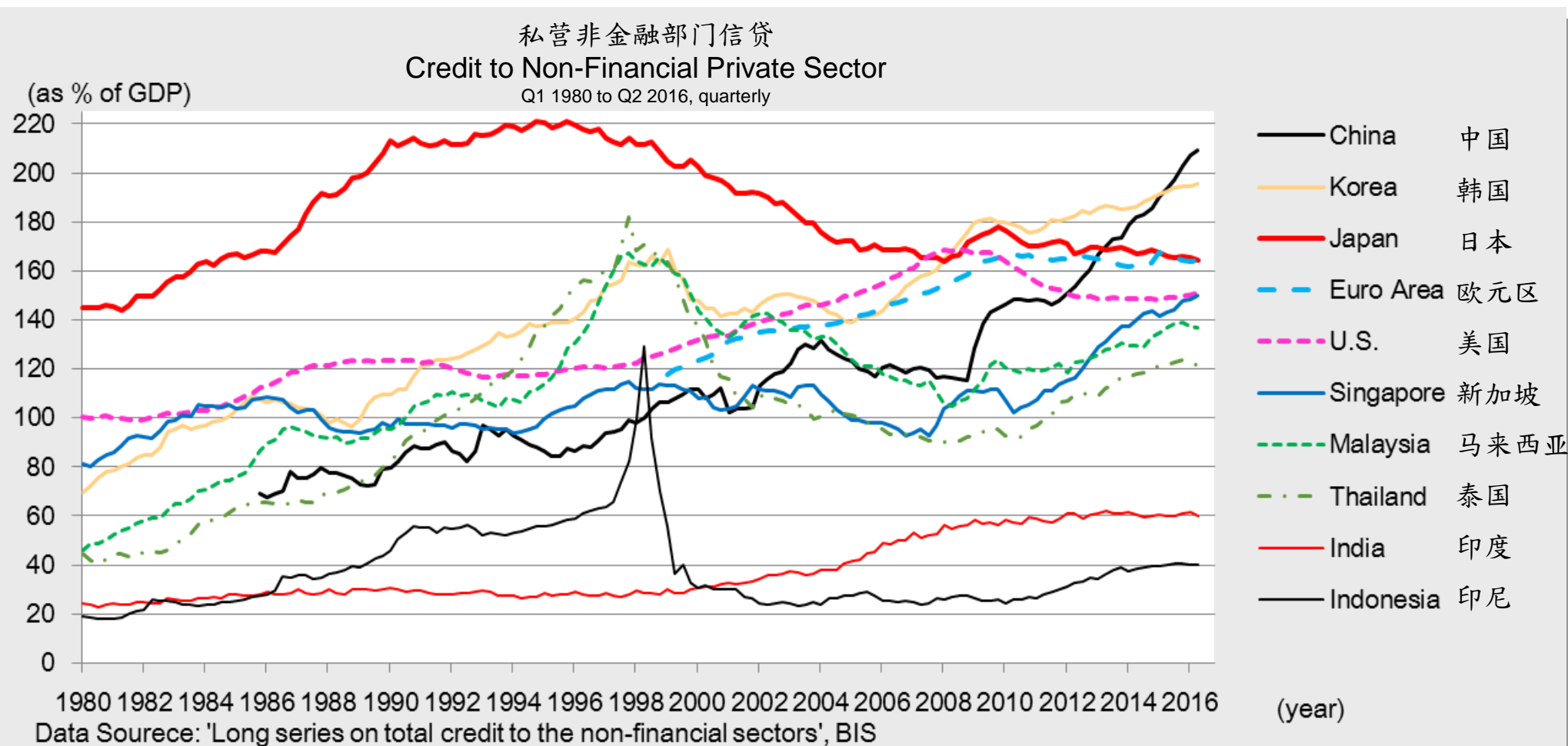


Figures in 2017-2021 are estimated by the IMF
(Data source) IMF World Economic Outlook, Oct.2016 and Jan. 2017

亞洲私营部门债务堆积

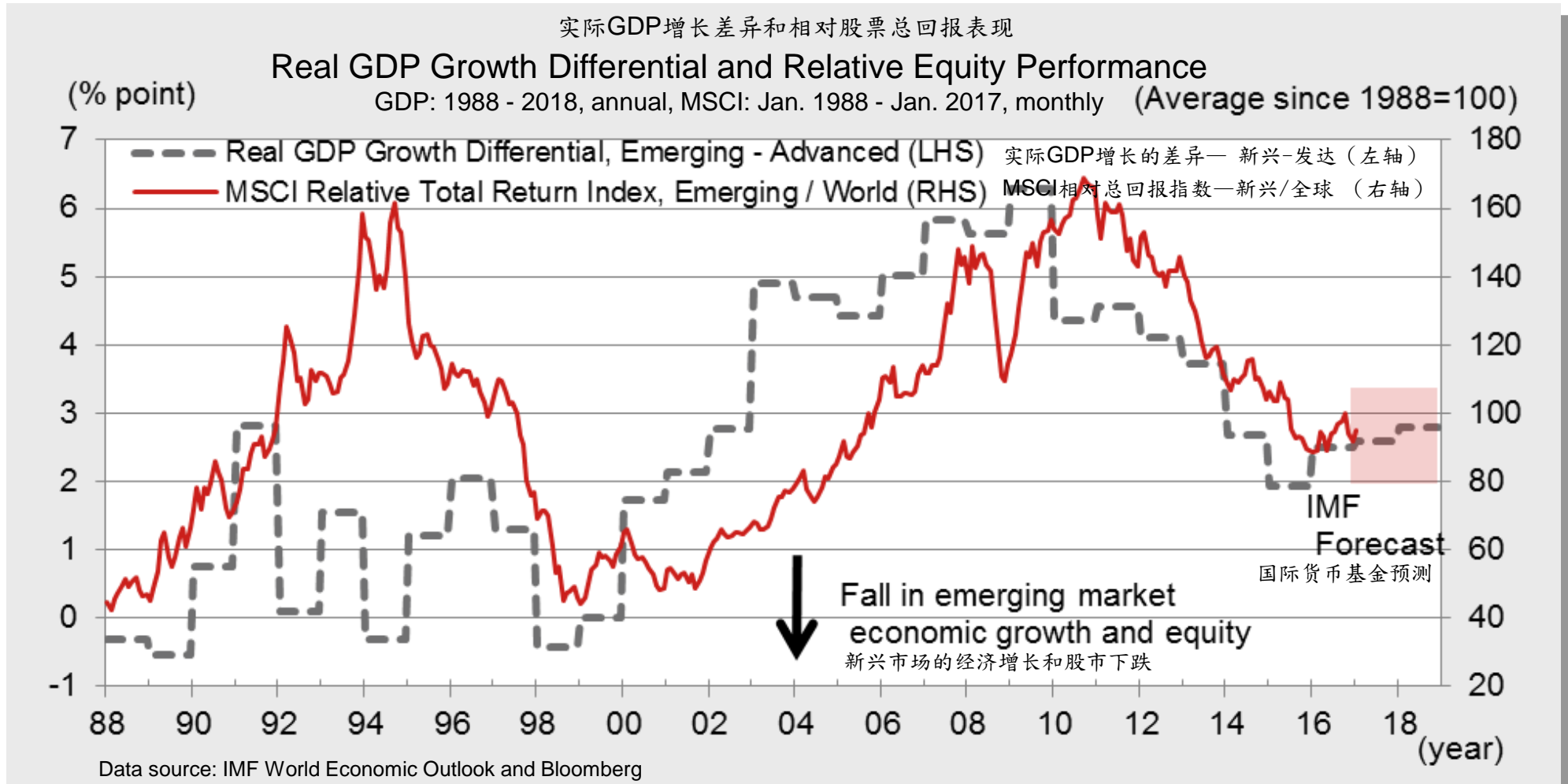
Private Sector's Debts Have Piled up in Asia.

- 不仅在中国，其他亚洲经济体的私营部门债务一直在堆积。从现在起，这可能成为经济增长的负担。
- Not only in China, but also in other Asian economies, the private sector's debts have been piling up. Those may be burdens for their economic growth from now on.



新兴股票市场可能表现优于其他股市 Emerging Equity Markets May Outperform

- 新兴经济体与发达经济体之间的经济增长差距可能会再次适度地扩大。这或代表新兴股票市场表现适度地优于发达市场。
- The economic growth gap between the emerging economies and the advanced economies may moderately widen again. This may suggest the emerging equity markets moderately outperform the advanced market.



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