

# 2016 年全球经济金融形势 与 2017 年展望

Global Economic, Financial Situations  
in 2016 & Outlook for 2017

中国国际经济交流中心      新华社国家高端智库

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**【摘要】** 回顾 2016 年，全球经济长期停滞风险加大。展望 2017 年，世界经济不确定性增强。预计 2017 年的世界经济形势仍将是多事之秋，继续处于深刻的调整和变革之中，全球风险和挑战或持续大于机遇。

2009 至 2015 年，全球人均生产总值增长率仅 1.1%，为 1990 年以来最低；2016 年全球经济增长率预计 3.1%，同样低于 1990 年以来全球经济年均增速；2016 年国际商品贸易增长率预计 1.7%，连续第五年低于全球经济增速。面临经济持续低迷，既有的全球经济治理结构缺乏有效的全球宏观经济政策协调机制，导致各国财政、货币、结构性政策各自为政，甚至引发强烈的逆全球化思潮，这已威胁到全球经济的均衡和稳定增长。

然而，透过复杂严峻的世界经济形势，仍可以发现世界经济变局中的一些新亮点。一是全球供给侧改革和结构调整开始初见成效。尽管 2007 年 8 月发生美国次贷危机以来主要发达经济体经济复苏乏力，但 2016 年发达经济体商品进出口增速预计将高于发展中经济体；全球绿地投资恢复增长，对发达经济体的绿地投资增速高于发展中经济体。二是在逆全球化思潮逐步增强之际，新型全球化也在破茧而出。全球人员跨境流动、商品跨境电商、资本跨境流动正在加快，青年人、小企业、“一带一路”的跨国经营越来越活跃，在跨国公司主导的传统全球化退潮的同时，新工业革命、新型全球化、

青年人主导的跨境交流新业态正在悄然兴起。三是全球经济治理结构正呈现多元化特征。尽管传统全球经济治理结构缺少有效的全球宏观经济政策协调机制，WTO 面临挑战，TPP、TISA 等新经贸规则前途莫测，有效的全球公共产品供给能力和制度安排依然缺位，然而 2016 年的 G20 杭州峰会把全球经济治理结构改革推上一个新台阶。

2017 年，世界经济又走到一个关键当口。英国脱欧的影响将逐步释放，特朗普新政将对美国经济乃至世界经济带来巨大调整压力和不适应风险；德法意大选或将发生新的黑天鹅事件；中国“十九大”将展示中国经济、政治、社会发展新动能和新蓝图。

面对全球经济发展的新趋势、国际经济结构调整的新格局和世界经济秩序的新调整，我国应清醒认识世界经济变化的新特点，准确把握发展的重要战略机遇，应对全球日趋复杂的风险和挑战，在未来的全球经济合作竞争中建立新优势。

## 一、2016 年世界经济的新特点

2016 年，世界经济形势出现了很多值得重视的新变化。各国经济普遍处于结构深度调整期，经济走势、经济问题及应对措施的分化日益严重。英国脱欧、特朗普上台、逆全球化趋势、民粹主义抬头，都预示着世界经济政治社会进入一个大变局阶段。世界经济出现低速不均衡复苏特征，有效需求依然不足，增长缺少新动力，国际交换趋于萎缩，全球经济“广泛停滞”的风险加大。2016 年是国际金融危机以来全球经济形势较复杂曲折和严峻的一年。

### （一）世界经济面临长期停滞的风险

——**全球经济增速持续低迷。**全球经济仍未走出国际金融危机的阴影，产能过剩、全球贸易投资开放进程放缓、全要素生产率增速下滑等问题依然严峻，世界主要经济体经济增速继续分化。IMF 预测，2016 年全球国内生产总值（GDP）增长率仅为 3.1%，其中，发达经济体经济增速为 1.6%，新兴市场与发展中经济体经济增长 4%，连续第五年增速下滑。

——**这次危机复苏是历史上最缓慢的一次。**世界经济增速将连续第五年低于

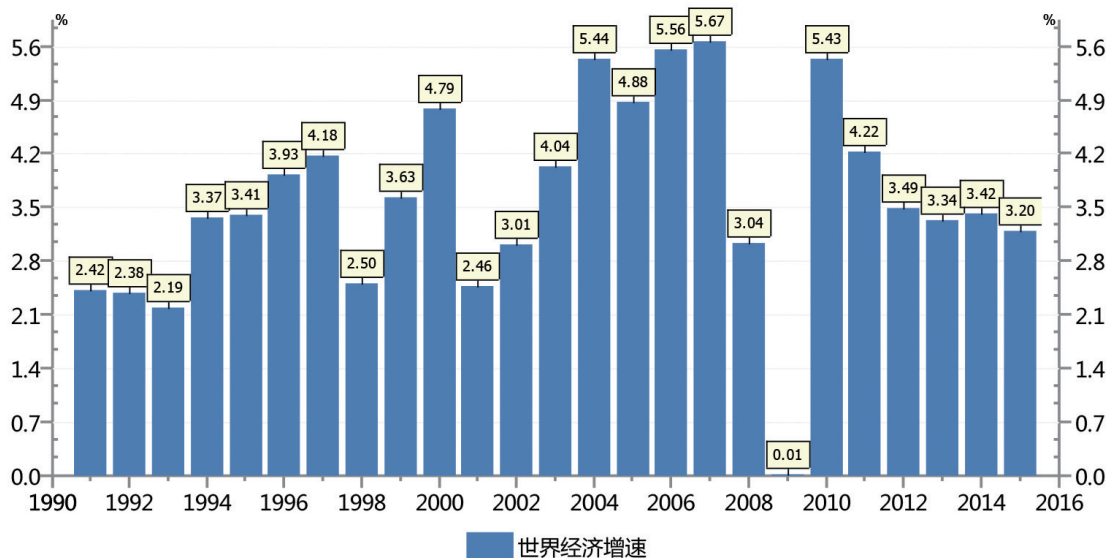
1990-2007 年长期均值 3.74%，此次危机复苏可能成为大萧条以来最缓慢的一次，世界经济存在陷入低增长陷阱的风险。

表 1 主要发达经济体宏观经济金融指标

国别	指标	2015 年第三季度			2015 年第四季度			2016 年第一季度			2016 年第二季度			2016 年第三季度		
		7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月
美国	实际GDP增速（环比折年率，%）	2.0			0.9			0.8			1.4			3.2		
	失业率（%）	5.3	5.1	5.1	5	5	5	4.9	4.9	5	5	4.7	4.9	4.9	4.9	5
	CPI（同比，%）	0.2	0.2	0	0.2	0.5	0.7	1.4	1	0.9	1.1	1	1	0.9	1.1	1.5
	DJ工业平均指数（期末）	17689	16528	16285	17664	17720	17425	16466	16516	17685	17774	17787	17930	18432	18401	18308
欧元区	实际GDP增速（同比，%）	2.0			2.0			1.7			1.6			1.6		
	失业率（%）	10.8	10.7	10.6	10.6	10.5	10.5	10.4	10.3	10.2	10.1	10.1	10.1	10.0	10.0	10.0
	HICP综合物价指数（同比，%）	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0	-0.2	-0.1	0.1	0.2	0.2	0.4
	EURO STOXX50（期末）	3432	3110	2976	3216	3288	3100	2902	2798	2790	2856	2907	2813	2878	2827	2843
日本	实际GDP增速（环比折年率，%）	2.1			-1.7			2.1			0.7			2.2		
	失业率（%）	3.3	3.4	3.4	3.2	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.1	3.0	3.1	3.0
	CPI（同比，%）	0.2	0.2	0	0.3	0.3	0.2	-0.1	0.2	0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5
	日经225指数（期末）	20585	18890	17388	19083	19747	19033	17518	16086	16759	16666	17235	15576	16569	16887	16450

数据来源：各经济体相关统计部门及中央银行。

图 1：全球经济增速持续低迷



数据来源: Wind资讯

## （二）全球贸易萎缩日益严峻

——**全球经济陷入增长疲弱期。**2016 年，全球贸易持续了 2015 年以来的下滑趋势。全球散装货物贸易指标波罗的海干散货运价指数一直徘徊在历史低位。WTO 预计 2016 年全球贸易增速 1.7%，连续第五年放缓，全球经济增长动力削弱。

——**全球结构性调整成效分化。**根据 WTO 数据，在世界经济下行、全球贸易下降、全球需求萎缩的情况下，预计 2016 年发达经济体出口增速高于发展中经济体，发展中经济体出口增速高于亚洲地区，这表明全球供给侧改革进展成效分化：发达国家供给侧改革初见成效，新兴经济体特别是亚洲国家经济转型困难，结构调整较慢。

图 2：全球贸易萎缩日益严峻

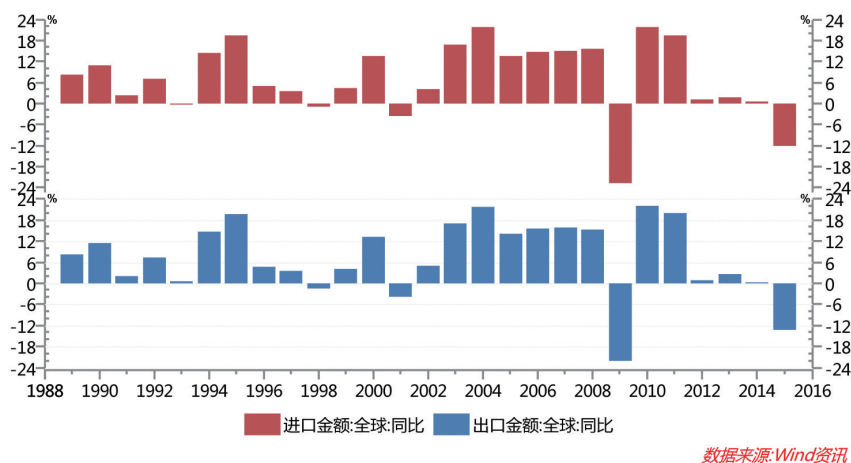


图 3：波罗的海干散货运价指数处于历史低位

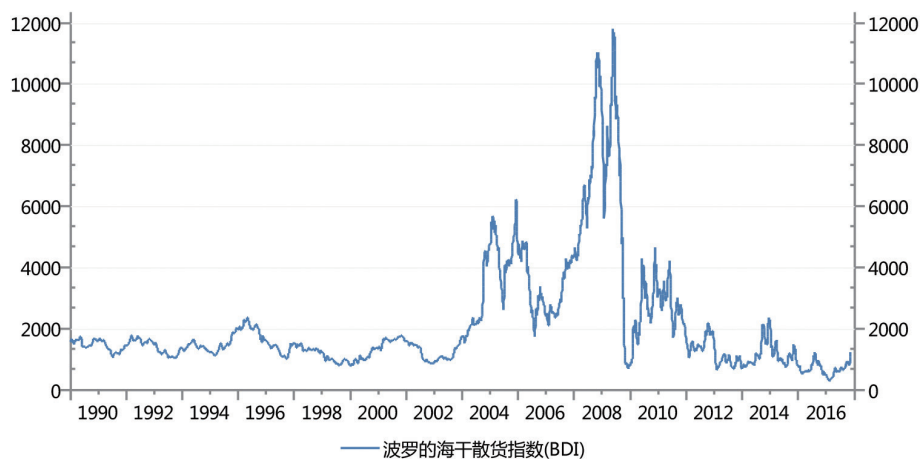


表 2：全球商品贸易量增速（%）

		2012	2013	2014	2015	2016	2017
全球商品贸易量增速		2.2	2.4	2.8	2.7	1.7	1.8-3.1
出口增速							
	发达经济体	1.1	1.7	2.4	2.8	2.1	1.7-2.9
	发展中经济体	3.8	3.8	3.1	3.2	1.2	1.9-3.4
	亚洲	2.7	5	4.8	3.1	0.3	1.8-3.2
进口增速							
	发达经济体	-0.1	-0.2	3.5	4.6	2.6	1.7-2.9
	发展中经济体	4.8	5.6	2.9	1.1	0.4	1.8-3.1
	亚洲	3.7	4.8	3.3	1.8	1.6	2.0-3.3

数据来源：根据 WTO 数据整理

注：2016 和 2017 年数据为预测值

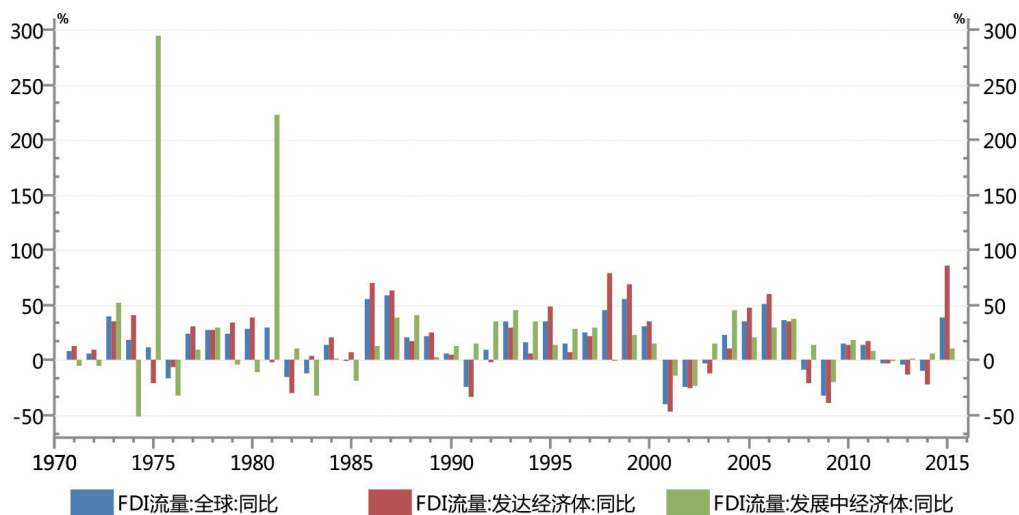
### （三）全球投资下行压力加大

——**全球投资规模仍低于国际金融危机前水平。**根据联合国贸易和发展组织（UNCTAD，简称“贸发组织”）数据，全球 FDI 在 2012-2014 年连续三年呈下滑趋势，2014 年出现 11% 的降幅。2015 年全球投资增长 38%，全球资本流动规模 1.76 万亿美元，贸发组织预测全球 FDI 有望于 2017 年恢复增长，在 2018 年达到 1.8 万亿美元，但仍低于国际金融危机前 2.0 万亿美元的 水平。

——**全球资本流动发生拐点性变化。**2015 年，流入发达经济体的外国直接投资规模六年来首次超过发展中经济体，达到 9620 亿美元，同比增长 84%，占总投资的比重为 55%；发展中经济体同期则共吸收了 7647 亿美元外资，同比增长仅为 9.5%，占比 43.4%。

——**全球投资增长呈下行趋势。**贸发组织预计，受全球脆弱经济形势、市场需求持续低迷、部分大宗商品出口国增长乏力等影响，2016 年全球外国直接投资可能下滑 10%—15%；而地缘政治风险以及地区紧张局势将进一步加大投资下行压力。

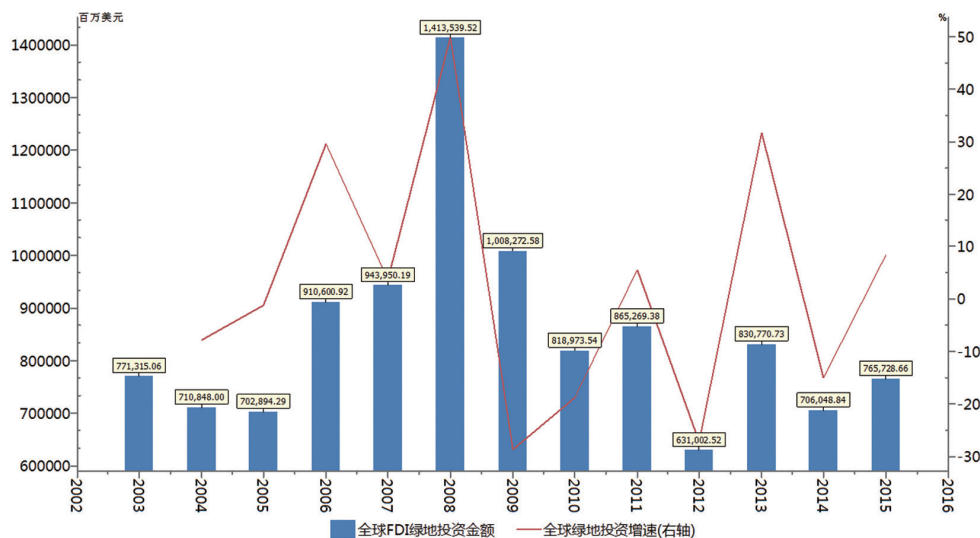
图 4：全球投资趋势变化



数据来源:Wind资讯

——对发达经济体的绿地投资增速高于发展中经济体。根据贸发组织数据，2015 年，全球绿地投资恢复增长，全球绿地投资规模达到 7660 亿美元，同比增长 8.5%。其中，发达经济体吸引绿地投资增速为 12.31%，高于发展中经济体的 4.6%。这说明国际上新建投资多投于发达国家，表明市场对发达国家经济复苏预期向好，对发展中国家的经济预期相对悲观。

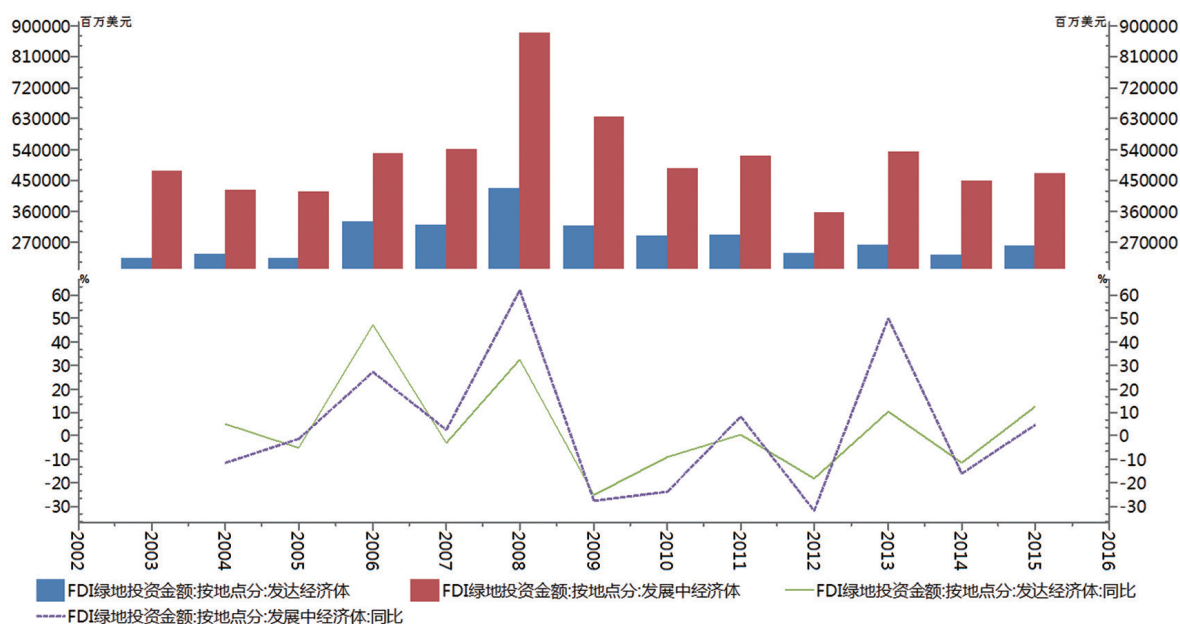
图 5：全球 FDI 绿地投资规模和增速（百万美元，%）



数据来源:Wind资讯



图 6：对发达经济体的绿地投资增速高于新兴经济体（百万美元，%）



数据来源:Wind资讯

#### （四）全球资本市场动荡性增强

2015 年下半年以来，全球资本市场波动加剧。全球主权债券市场加剧震荡，主要发达国家国债收益率进入“负利率”时代。美国 10 年期国债收益率一度创新低，日本 10 年期国债收益率首次跌至负值，这意味着投资者宁可亏钱也不愿投资股票等风险资产，表明投资者的风险偏好情绪已发生巨大变化。全球外汇市场方面，新兴经济体货币大幅贬值，作为避险资产和低息融资货币的欧元和日元大幅升值。黄金价格也从年初的 1075 美元 / 盎司升至年中的 1300 美元 / 盎司，随着避险情绪退去，11 月底黄金大跌至 1172 美元 / 盎司。全球股市大幅震荡，反应市场波动率的指标 VIX 波动率指数显著升高，反应了全球避险情绪的变化。主要经济体股票指数走势相似。截止 2016 年 10 月底，美国道琼斯工业指数、标普 500 指数、纳斯达克指数相比年初分别上涨 10.2%、9.6% 和 12.5%，英国富时 100、法国 CAC40、德国 DAX 分别上涨 14.3%、2.1% 和 8.8%，日经 225 指数小幅下跌 0.5%，韩国综合指数和恒生指数分别上涨 5.0% 和 16.5%。

图 7: 美国 10 年期国债收益率创历史新低

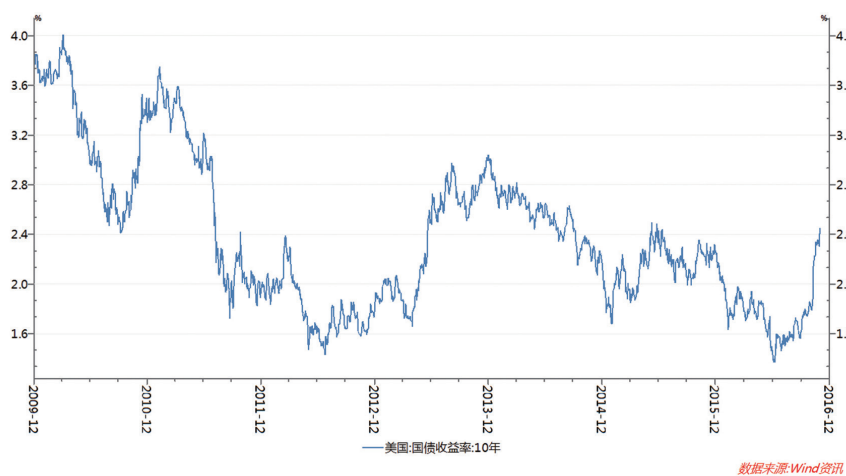


图 8: 日本 10 年期国债收益率跌至负值

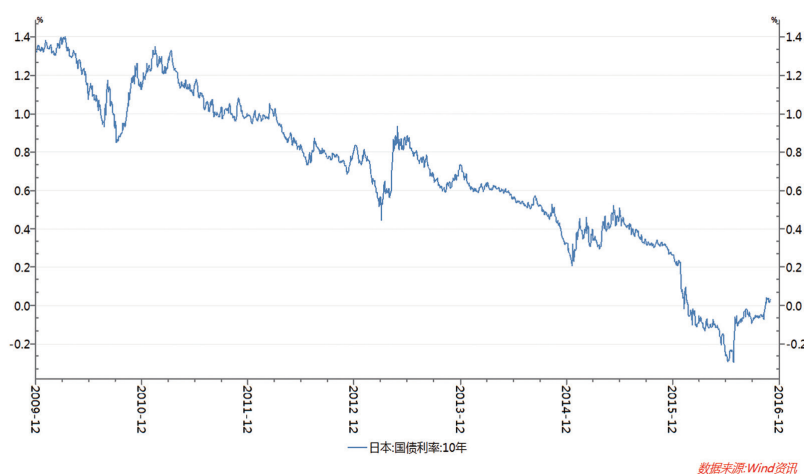


图 9: 市场波动率指标 (VIX) (1990 年—2016 年)

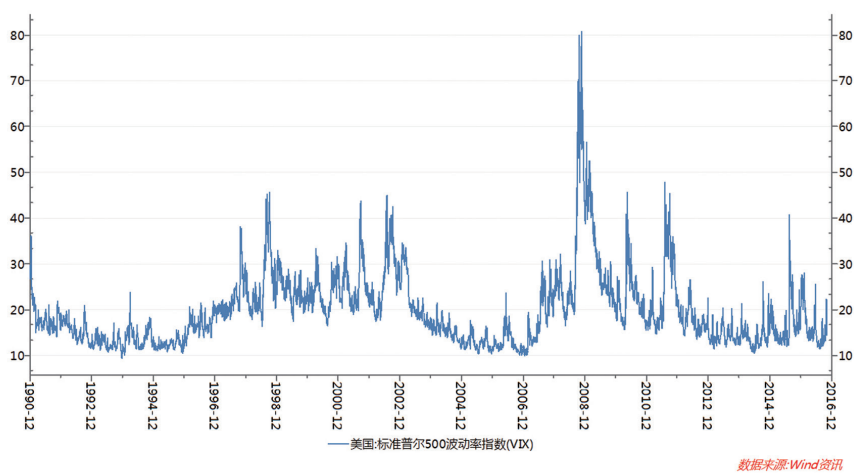




图 10：国际主要股指波动：道琼斯工业平均指数

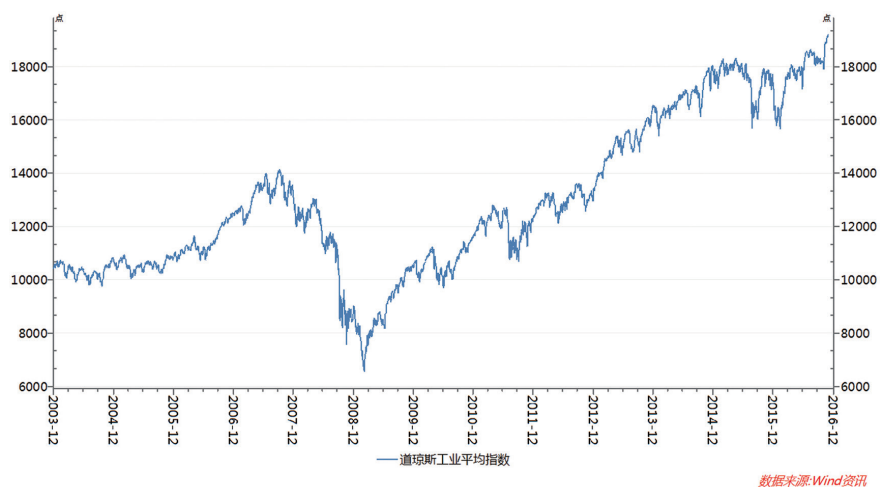


图 11：国际主要股指波动：标普 500 指数

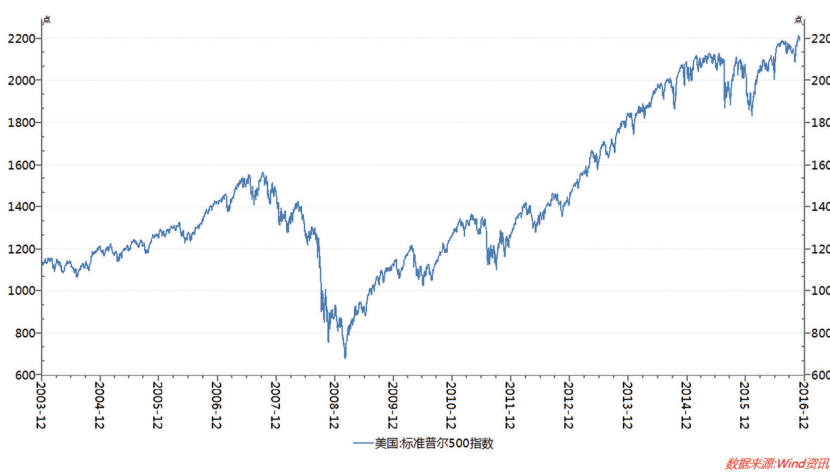


图 12：国际主要股指波动：伦敦金融时报 100 指数

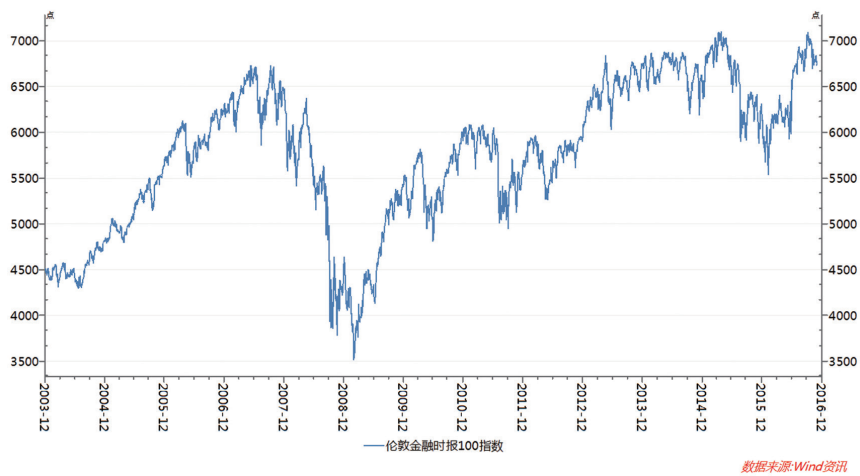


图 13：国际主要股指波动：东京 225 指数

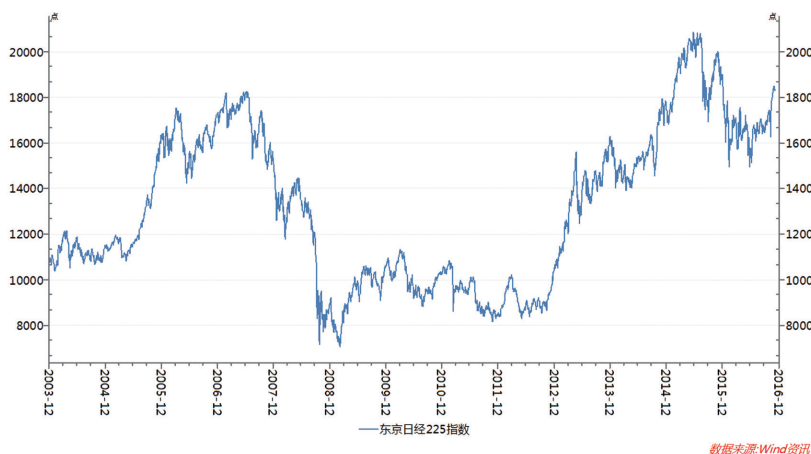
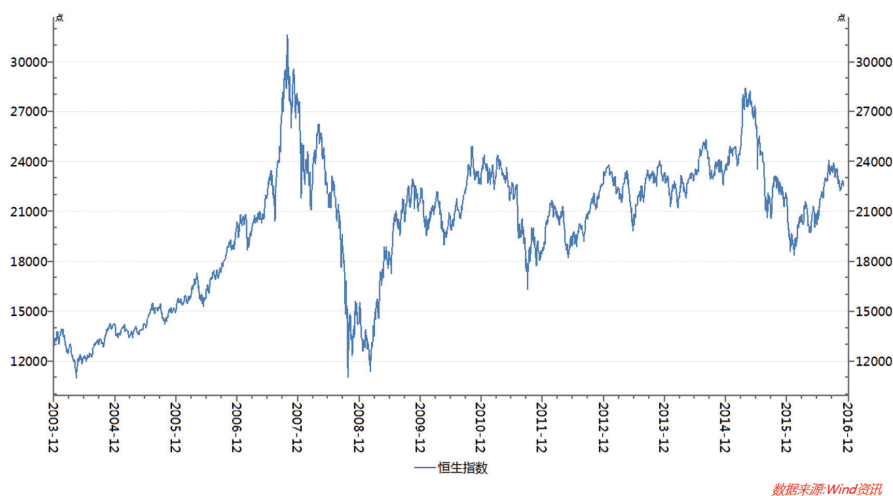


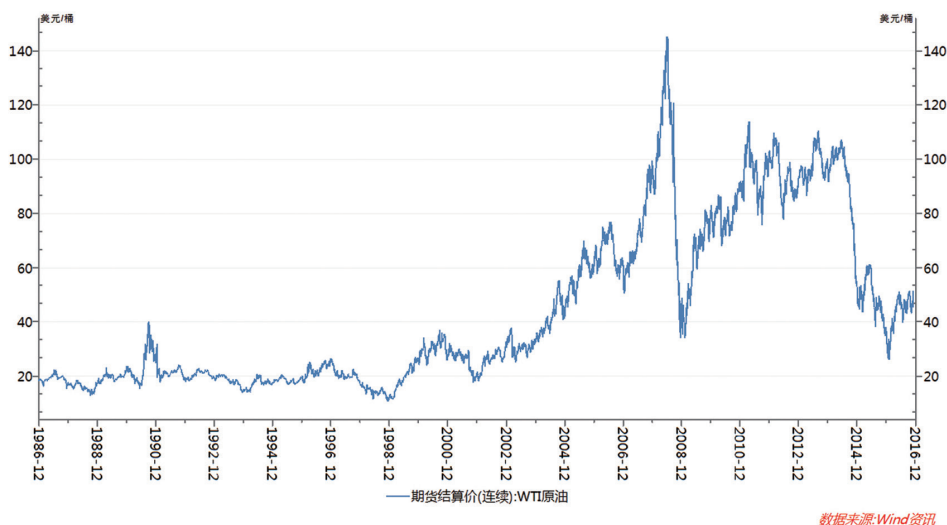
图 14：国际主要股指波动：恒生指数



### （五）国际油价重启上涨模式

近两年来，受供给过剩和美元升值影响，国际油价从 2014 年 6 月的 115 美元 / 桶跌至 2016 年 1 月初的 28 美元 / 桶，跌幅高达 76%，跌破金融危机时的最低点位。2016 年 11 月 30 日，石油输出国组织（OPEC）达成减产协议，这是八年来的首次减产协议，同时非 OPEC 产油国也与欧佩克达成减产谅解，国际油价大幅上涨至 50 美元 / 桶左右。减产消息支撑国际油价上涨趋势，这将是重启国际油价涨势的转折点。然而，在全球经济增速放缓的大背景下，需求增长依旧疲弱；受西方解除对伊朗制裁、新能源开发、化石能源效率提升、美国时隔 40 年再次向海外出口原油、市场份额之争等因素影响，国际石油供给依然过剩。此外，中东地区的地缘政治风险进一步增加国际油价的不确定性。

图 15：国际油价重启上涨模式



## （六）全球外汇市场动荡

近期美元汇率出现短期波动态势，但从中长期来看，美元仍是一个强势的货币。欧元在量化宽松货币政策和英国脱欧的影响下承受贬值压力。日元作为避险货币大幅升值。受英国脱欧影响，英镑成为今年最差货币，英镑兑美元平均汇率 11 月较 6 月贬值幅度高达 12.7%。新兴市场货币大幅贬值，竞争性汇率政策成为隐忧。

图 16：名义美元指数和实际美元指数：对主要货币

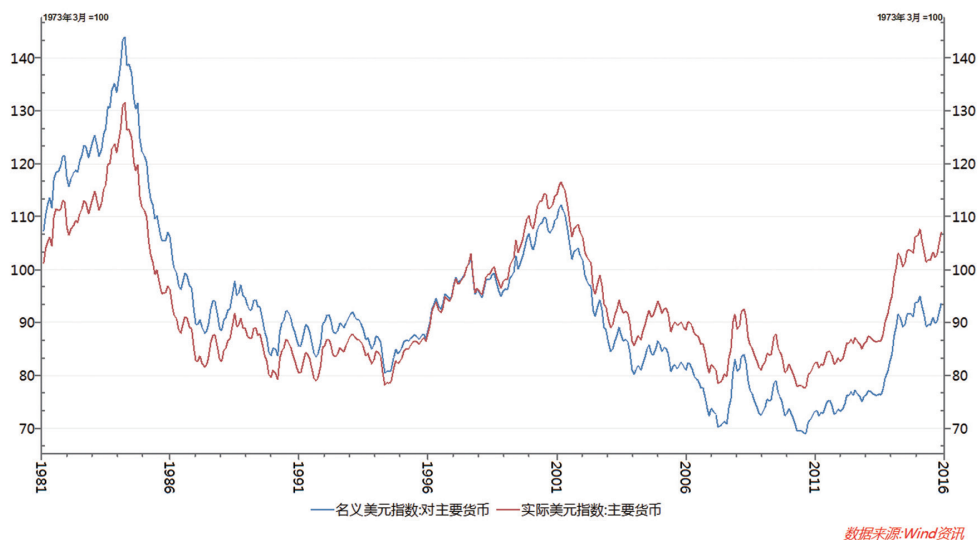


图 17：日元和欧元汇率走势图

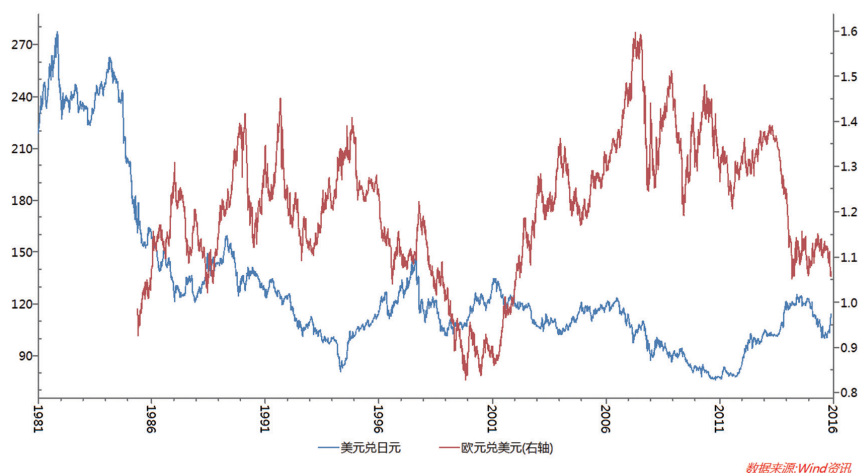
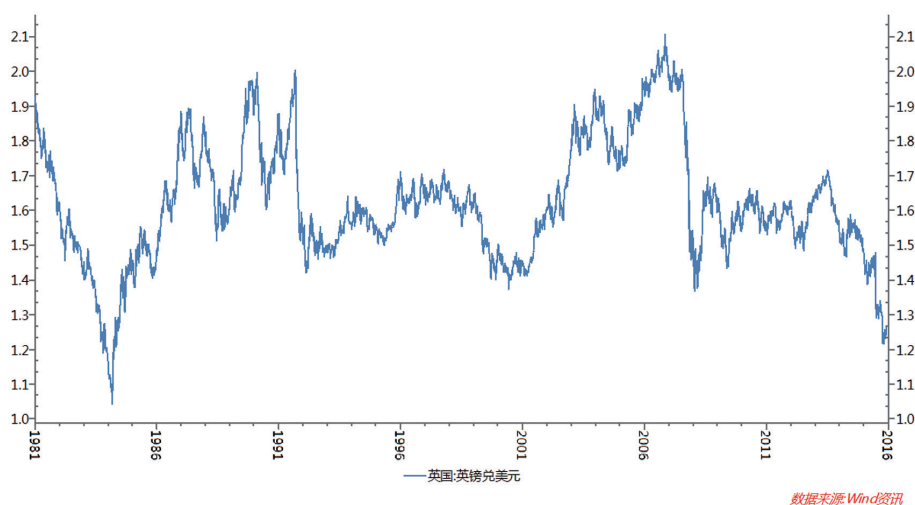


图 18：英镑汇率走势图



## （七）经济问题政治化影响世界经济复苏

全球化趋势加剧了国际竞争，一些国家出于自身利益的需要，或是因为不同的价值取向，将经济问题政治化倾向加剧，阻碍了世界经济复苏的进程。

## （八）主要国家宏观经济政策的外溢性显著上升

由于缺少有效的全球经济治理结构和宏观经济政策协调机制，当前主要国家采取的货币政策、财政政策和结构性政策都存在显著的外溢效应，如负利率与通胀预期并存，加大了全球经济系统性风险冲击的概率。

## 二、2017 年世界经济展望：不确定性风险增大

经济合作与发展组织（OECD）称全球经济已陷入“低增长陷阱”，IMF 称全球经济面临“广泛的停滞风险”，哈佛大学教授、美国前财长萨默斯表示，全球经济处于“长期性停滞”。在 2017 年，特朗普新政将会加大全球不确定性风险。

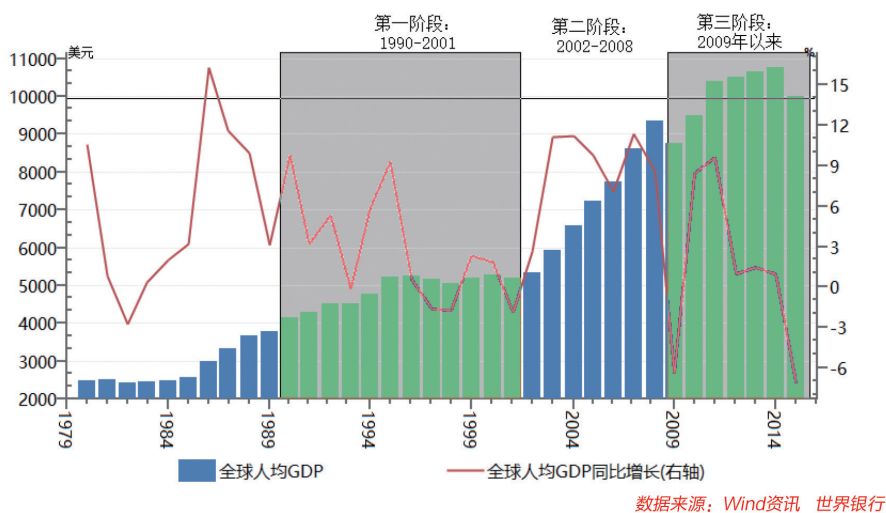
### （一）全球政经风险在加大

特朗普政府未来政策指向存在若干不确定性，从而在 2017 年将增加全球政治的不稳定性。2017 年英国若启动脱欧谈判，每一轮谈判都会有影响。法意德是否会出现像英国一样的黑天鹅事件？韩国、巴西等国家政治局势不稳定，这些方面的风险要持续关注。

### （二）全球化进程遭遇强劲逆风

——再全球化和逆全球化的较量。当前全球化发展处于十字路口，其未来趋势可能会继续，也可能会逆转。现代经济全球化分三个阶段：第一个阶段是 1990 到 2001 年，全球人均 GDP 的年均增速 2.7%；第二个阶段是从 2002 年到 2008 年，全球人均 GDP 增速 8.8%；第三个阶段是从 2009 年到 2015 年，全球人均 GDP 增速下降到 1.1%。可以看到，这一轮全球化是经历过全球开放红利普遍享有，转变到全球性繁荣，然后转变到现在全球化红利明显大幅度下降的新时期。

图 19：经济全球化时期全球人均 GDP 高速增长



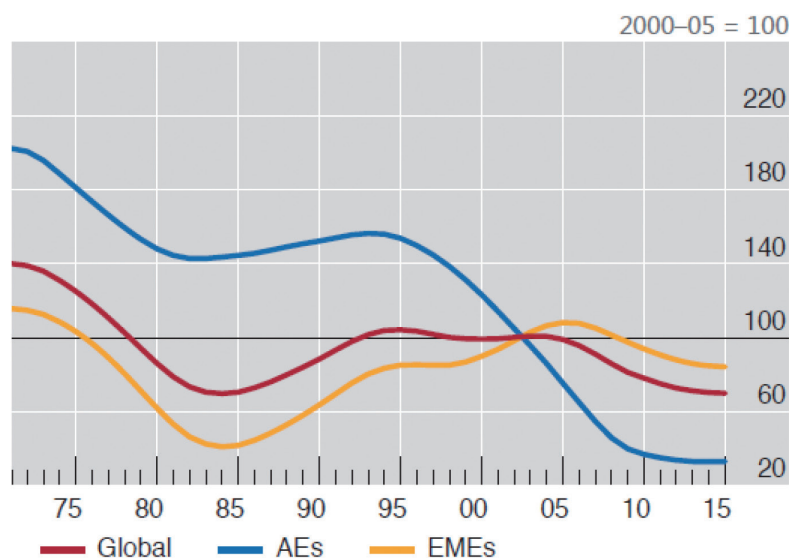
——**传统全球化向新型全球化转型。**传统全球化是发达国家跨国公司推动，受益者是这些跨国公司，受损者是发达国家中的普通民众，导致西方民众反全球化思潮。目前，以互联网技术为核心的新技术革命推动全球经济进入转型新阶段，新型全球化正在兴起。未来全球化应走向包容、普惠、共享。

### （三）世界经济面临“三元风险”

国际清算银行（BIS）指出，世界经济长期面临全球生产率减速、全球债务水平高企、宏观经济政策协调空间变小的“三元风险”的威胁。

**第一，全球劳动生产率下降是导致全球经济低迷的重要原因之一。**BIS 数据显示，若以 2000 年至 2005 年的年均全球劳动生产率为基准，2015 年全球生产率约为基准的七成，发达经济体更降至基准的 33%；新兴经济体情况较好，但也仅是基准的 84%。

图 20：劳动生产率增长（以 2000-2005 年的年均数值为基准）  
Labour productivity growth<sup>1</sup>



数据来源：BIS

注：Global：全球；AEs：发达经济体；EMEs：新兴市场经济体

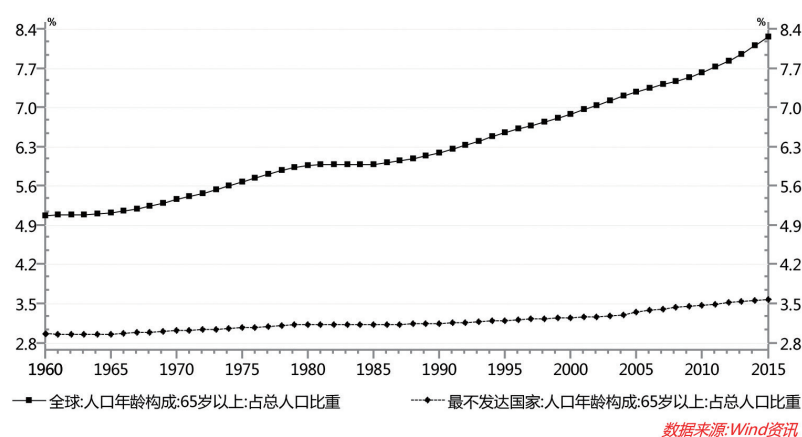
——**全要素生产率停滞原因。**全球劳动生产率停滞原因包括技术创新被忽视，全球投资放缓，大量廉价劳动力的使用，全球资本过剩，全球人口结构恶化等，这些

<sup>1</sup> 陈嘉慧，《“三期叠加”还有加强版世界经济面临“三元风险”》，财新网，2016 年 6 月 30 日。

因素导致投入产出效率降低和资本效率降低。目前，以“互联网+”为代表的第四次工业革命尚未有效提升全要素生产率。

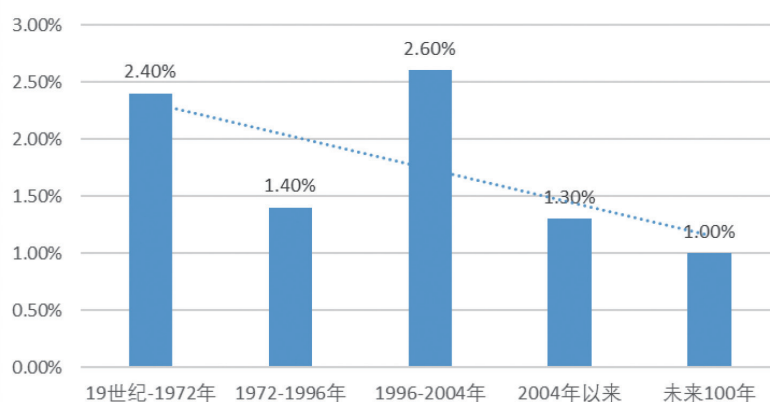
世界银行数据显示，2000 年全球 65 岁及以上老年人口比重是 6.9%，标志着在新世纪伊始全球人口已接近老龄化社会水平，2015 年该比例上升到 8.3%，预计到 2050 年将达到 16.2%。另一方面，0-14 岁人口比重不同程度出现下降。全球性的人口困局削弱了经济发展动力，制约了世界经济的可持续发展。

图 21：世界老龄人口比重



——**提高全要素劳动生产率需提高研发投入。**美国西北大学教授罗伯特·戈登指出，过去 120 年，美国人均产出每年增长约 2%。今后 120 年的增长率可能变成 1%，甚至更低。旧金山联储的弗纳尔德和美国斯坦福大学的查尔斯·琼斯的研究表明，提高或维持生产率水平需要提高对研发的投入<sup>2</sup>。

图 22：美国生产率趋势



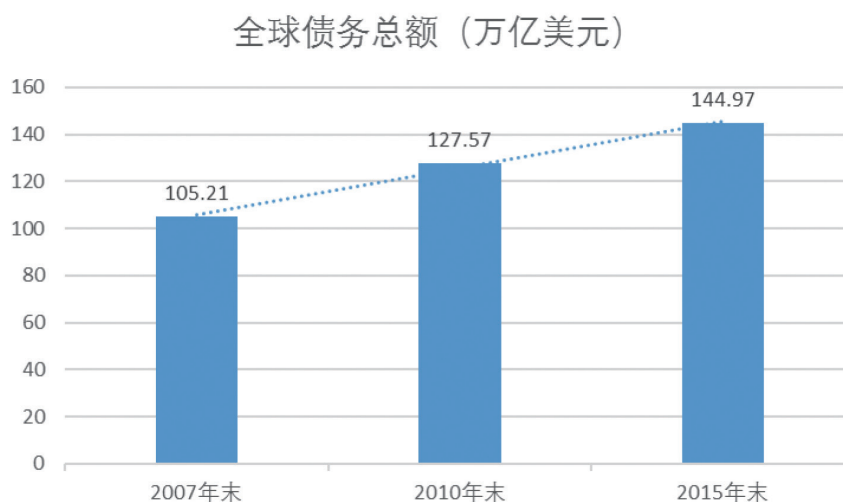
数据来源：根据《生产率增长之谜》，FT 中文网，2014 年 7 月 7 日，整理。

2 《生产率增长之谜》，FT 中文网，2014 年 7 月 7 日。



**第二，全球债务水平高企。**根据 IMF 和 BIS 数据，截至 2015 年末，全球债务总额高达 144.97 万亿美元，相比 2007 年末的 105.21 万亿美元增长 37.8%。其中，发达经济体和发展中经济体的一般政府债务水平均有所上升。IMF 预测，2016 年发达经济体和新兴经济体的一般政府债务水平将进一步上升至 107.5% 和 47.2%。此外，欧元区的实际债务风险加大。全球债务风险累积将对世界金融和经济稳定造成威胁。

图 23：全球债务水平高企



数据来源：BIS

图 24：发达经济体和新兴经济体债务变动趋势



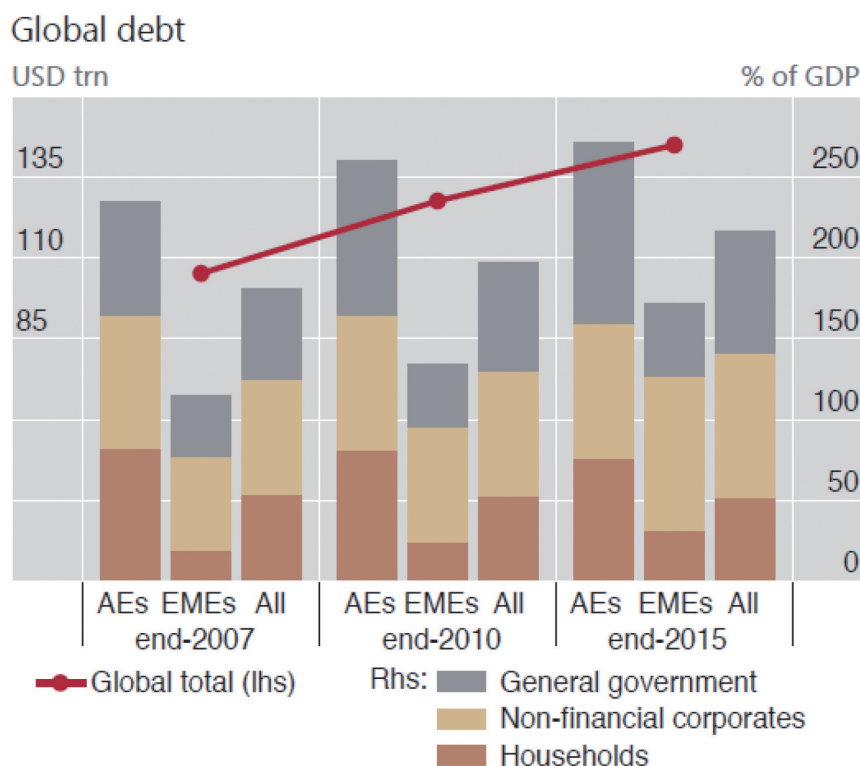
数据来源：IMF

注：2016-2021 年为预测值



新兴经济体债务风险加大。IMF 预测，2021 年新兴市场与发展中经济体的债务风险扩大至 51.9%。按照 BIS 关于非金融领域的全球债务三大部门：一般政府债、非金融企业债、家庭部门债务占 GDP 的比例来看，2007 年至 2015 年，全球一般政府和金融企业都在加杠杆，债务占 GDP 的比重不断提高。其中，发达国家一般政府债务增速高于新兴市场经济体，新兴市场企业债风险加大趋势明显。金融危机之后，发达国家的私人部门已开始逐步去杠杆，但新兴经济体的杠杆却迅速增加。从家庭部门债务占 GDP 的比重来看，全球家庭部门债务占 GDP 的比重由 2010 的 51.74% 缩小至 2015 年的 50.41%。其中，发达国家这一比重逐步减小，新兴市场经济体却继续增加。

图 25：政府、非金融企业债务占比持续扩大



数据来源：BIS

注：Global：全球；AEs：发达经济体；EMEs：新兴市场经济体；General government：一般政府；Non-financial corporates：非金融企业；Households：家庭

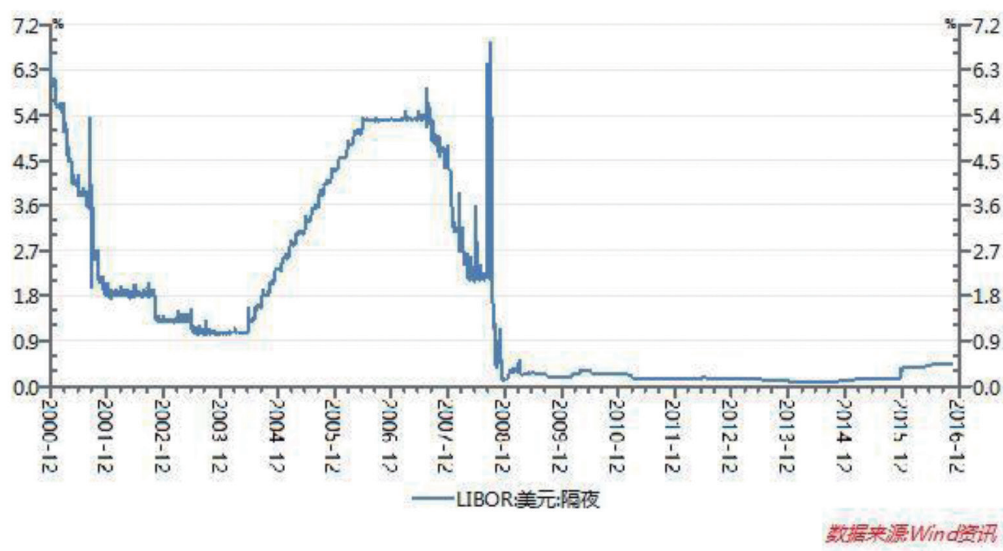
**第三，全球宏观经济政策协调空间变小。**从短期看，全球超高债务水平和负利率政策导致全球财政政策和货币政策协调空间变小。从中长期看，全球结构性改革的协调难度加大。

**下一步全球宏观经济政策协调要考虑外溢效应。**一是要考虑特朗普激进改革政策的影响。二是应考虑美联储加息的外溢效应。三是考虑全球负利率的影响。四是加强宏观经济政策协调。

#### （四）全球金融风险在积累

**全球金融稳定面临八大新风险。**一是美国特朗普当选给全球金融市场带来新的不确定性。二是美联储加息风险。三是美元货币市场融资成本上升，LIBOR 利率走高。四是全球资产价格大幅波动风险。五是负利率风险。六是新兴市场高杠杆风险。七是国际资本流动格局逆转风险。八是银行业风险。

图 26：美元货币市场 LIBOR 利率走势



#### （五）新兴市场结构性失衡风险在加大

**——新兴市场对世界经济增长的贡献减弱。**国际金融危机以来，新兴市场和发展中国家对全球经济增长的贡献上升；2013 年开始呈现减弱趋势，而发达经济体的贡献率呈上升趋势。2014 年和 2015 年新兴市场和发展中国家 GDP 占世界经济的比重分别为 39.49% 和 39.46%，出现小幅下滑；反观发达经济体则为 60.51% 和 60.54%，出现小幅上升。

图 27：新兴市场和发展中经济体 GDP 占世界经济的比重

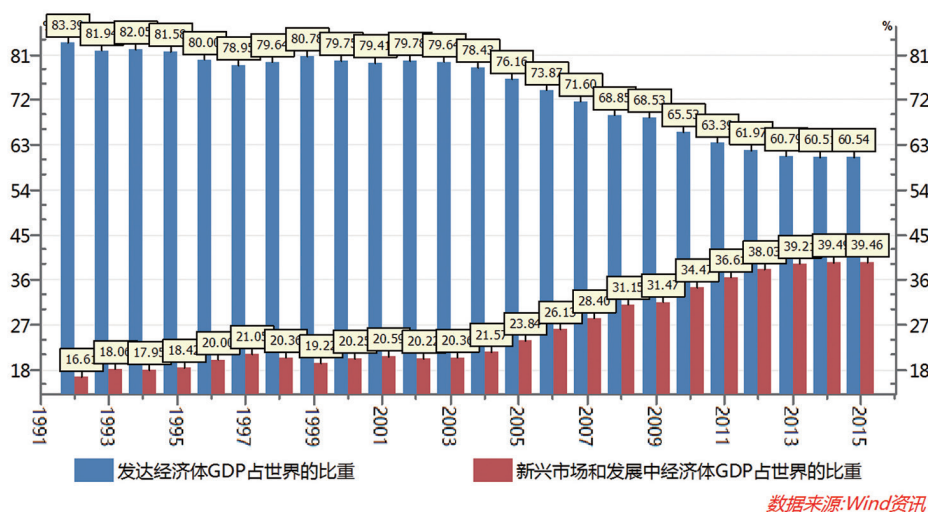
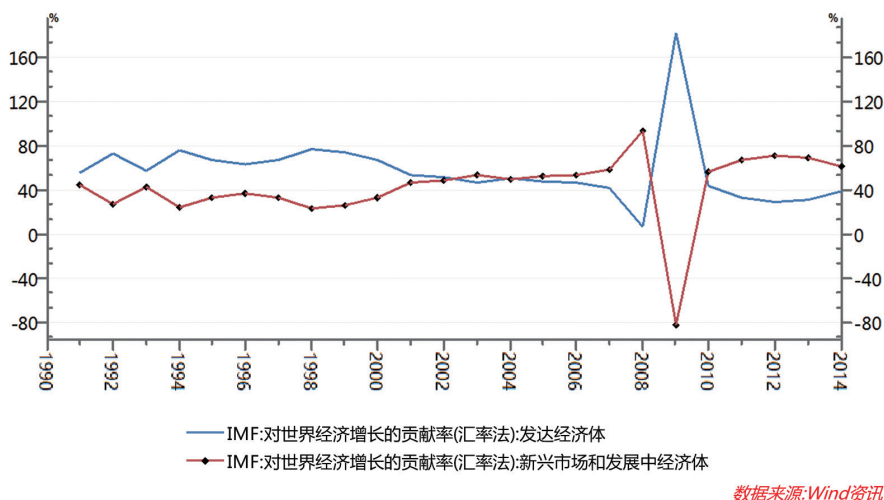


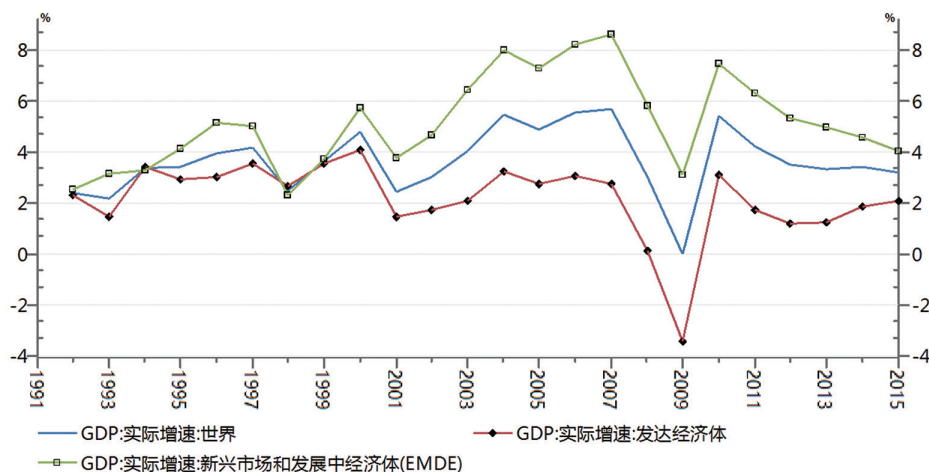
图 28：新兴市场和发展中经济体对世界经济增长的贡献率呈现减弱趋势



——**新兴经济体经济增速放缓，经济增长出现分化。**新兴市场和发展中经济体经济增速连续五年放缓，未来五年经济增长预期维持在 4%—5% 的历史低位。其中产油国受到的冲击最大，其次是其他的大宗商品出口国。2015 年产油国 GDP 增速由 6% 以上下降到了 3% 以下，其他大宗商品出口国 GDP 从 5.5% 下降到了 4.5%，其他多元化出口国的增速还维持在 6% 以上，不过也较 2014 年有所下降<sup>3</sup>。

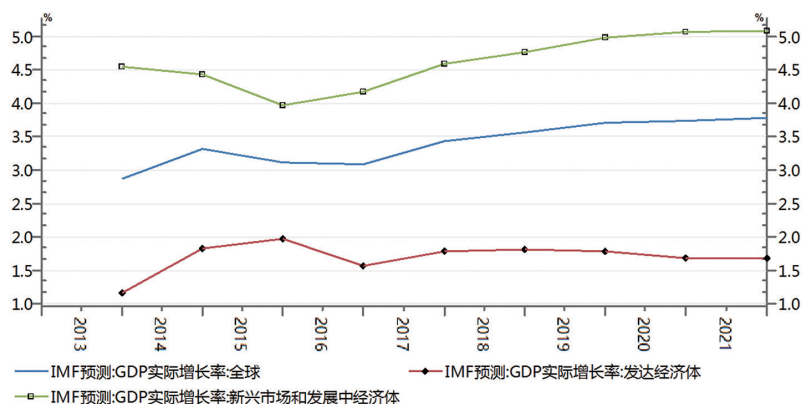
3 《招商宏观：对外直接投资和有效汇率或是下半年出口重要支撑》，和讯名家网站，2016 年 7 月 14 日。

图 29：新兴市场和发展中经济体经济增速连续五年放缓



数据来源:Wind资讯

图 30：新兴市场和发展中经济体未来增速预期



数据来源:Wind资讯

——**新兴市场出口增速大幅下滑。**受全球外需疲软的影响，2011—2015 年新兴市场和发展中经济体出口增速连续五年大幅下滑，从 8.1% 降至 1.1%。

表 3：货物贸易出口增速（%）

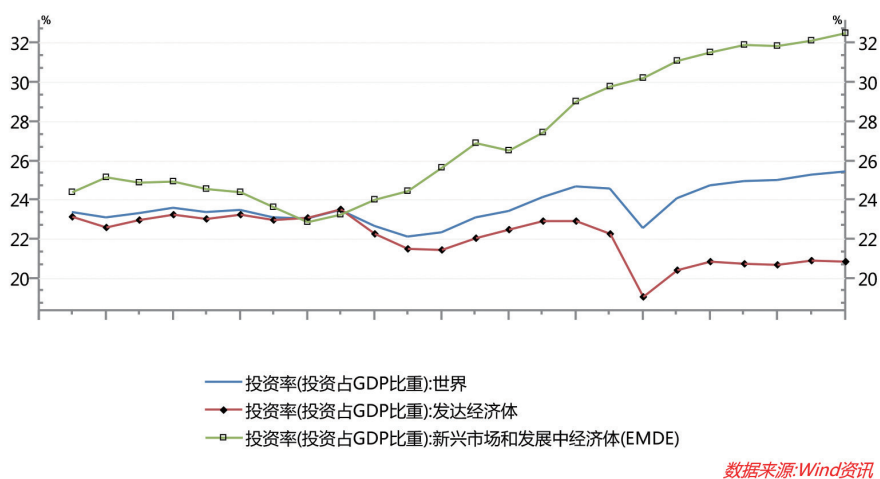
	1998 -2007	2008 -17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
发达经济体	5.9	2.4	1.6	-13.0	14.7	6.0	1.9	2.6	3.4	3.4	1.7	3.5
新兴市场和发展中国家	9.1	3.6	4.1	-8.8	15.0	8.1	4.2	4.3	2.8	1.1	3.0	3.4

数据来源：IMF WEO，2016 年 10 月。

注：2016 年和 2017 年为预测数据。

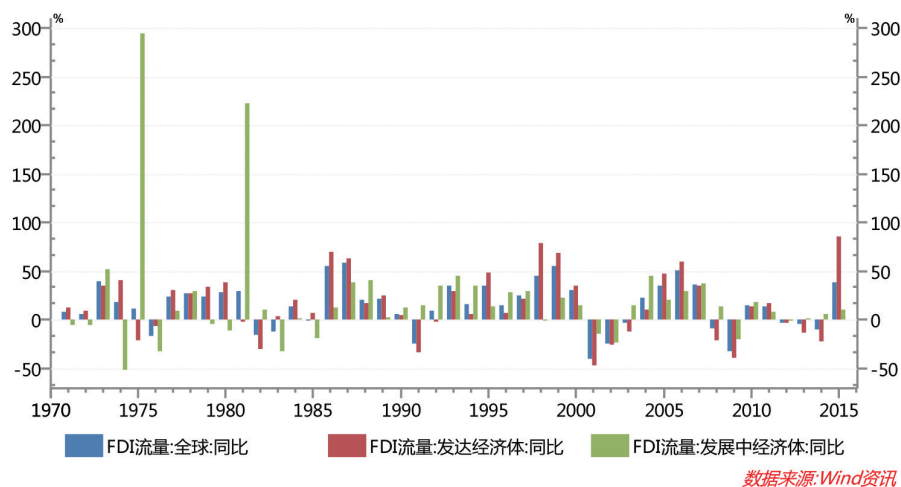
——**新兴市场投资率大幅上升，企业债风险加大。**2000 年以来，新兴市场和发展中经济体投资率由 23% 上升至 2015 年的 33%。投资率过高增加银行呆坏帐风险，新兴市场的企业债风险加大<sup>4</sup>。

图 31：新兴市场和发展中经济体投资率大幅上升



——**新兴经济流动性风险上升。**全球 FDI 在 2012-2014 年连续三年呈下滑趋势，2014 年出现 11% 的降幅，2015 年流入发达经济体的 FDI 规模首次超过发展中国家。全球资本流动的拐点性变化，带来了全球汇率、利率、价格的剧烈波动，加大新兴经济体的流动性风险。

图 32：全球投资趋势变化



4 中国银行，《2016 年四季度全球经济金融形势展望》，2016 年 9 月 29 日。

## （六）全球产能过剩与国际产能合作并存

——**产能过剩是一个全球性的问题。**国际金融危机以来，世界经济复苏乏力、国际贸易增长低迷和全球市场需求萎缩，造成全球制造业以及原油、金属等多个行业出现产能过剩。中国钢铁产能过剩，已成为“去产能”的重点行业。

——加强国际产能合作是“一举多得、三方共赢”的事情。有过剩、也有短缺，可以通过国际产能合作，实现由过剩端向短缺端移动，达到资源配置再平衡。可以利用发达国家的先进技术和经验，发展中国家的低成本劳动力和改善基础设施的需求，以及中国装备制造产能和较高的性价比，开展三方合作，实现“一举多得、三方共赢”。

## （七）全球低碳和绿色发展曲折中前行

——**全球气候变化引发对既有现代化模式的反思。**第一次工业革命 200 多年来，现代化进程加速，人类发展进入空前繁荣时代。然而现代化造成的生态灾难、高碳污染等问题，加剧了人与自然的矛盾，引发了人类对现代化模式的反思。发达国家和发展中国家谁应该为全球环境恶化和生态恶化问题负责？我们认为，发达国家应负主要责任。发达国家早期发展忽视了环境污染导致环境恶化，现在发达国家已经发展起来，已经有足够的经济实力和技术改善和提高发展水平。发展中国家应与发达国家合作，为全球低碳绿色发展做出自己最大的努力。

——**全球低碳和绿色发展新阶段。**进入 21 世纪，低碳和绿色发展逐步成为全球共识和大势所趋。2016 年 9 月 G20 杭州发峰会将“绿色金融”纳入会议主题，11 月初《巴黎协定》正式生效，11 月中旬正式开启落实行动，这表明全球应对气候变化进入快车道。

——**世界各国均已提出 2020 年后温室气体减排目标。**目前，中国和美国是全球两个最大的温室气体排放国，其排放占全球总排放的 42%。美国承诺到 2025 年温室气体比 2005 年减少 26% 到 28%。中国力争将温室气体排放量从 2030 年左右开始减少，承诺到 2020 年单位国内生产总值二氧化碳排放比 2005 年下降 40%-45%。欧盟决定到 2030 年温室气体的排放比 1990 年减少 40%。日本、俄罗斯、加拿大等国家也都承诺了减排目标<sup>5</sup>。

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<sup>5</sup> 《世界各国均已提出 2020 年后温室气体减排目标》，人民网，2015 年 4 月 10 日。



——**全球低碳和绿色经济发展新趋势。**全球低碳和绿色发展竞争激烈，各国纷纷将应对气候变化作为国家战略，制定长期低碳发展路线图，以抢占应对全球气候变化进程领导者地位，谋求新一轮工业革命的领跑者，追求全球低碳技术的制高点，追求全球绿色贸易标准的制定者，寻求全球绿色金融体系下新话语权<sup>6</sup>。

## （八）全球经济治理改革取得新进展

——**全球治理体系面临的风险与挑战。**国际金融危机之后，现有的全球治理体系不能有效应对全球挑战，出现了一些无序的和碎片化的现象。全球治理体系在对以国际货币基金组织、世界贸易组织和世界银行这三大多边经济协调机构进行调整和改革的同时，需要进行框架外协调。当前全球治理体系存在如下风险，需要积极管控，多加防范。

**全球金融治理架构严重缺失导致系统性风险。**当前全球金融与货币体系中没有像 WTO 这样的机制性框架，当出现问题时难以有效的进行风险管理和危机治理。首先，以美元为主导的国际货币体系和资本体系存在着明显的缺陷，资本的逐利性导致国际资本大规模流进流出，引发全球金融周期变化。其次，在 2008 年国际金融危机中那些“大而不能倒”的金融机构受到了救助，会进一步滋生“道德风险”。再次，主权债务重组问题，全球并没有一个有效的重组方案和治理的模式。最后，长期融资问题，全球对于长期发展融资和公共产品融资并没有一个有效的金融制度设计。

全球贸易治理碎片化与区域贸易协议分散化阻碍全球贸易增长。国际金融危机以来全球贸易增长放缓，贸易创造能力下降，多边贸易谈判进展受阻，而各类区域贸易协定也导致全球贸易合作变得更为分散化。当前，全球范围内有 3000 多个双边自由贸易协议，导致全球市场变得更加割裂、分散。此外，全球贸易保护主义重新抬头，抑制了世界贸易的进一步增长。如何构建新的全球贸易治理体系，促进全球更加开放的贸易与投资尤为重要。

**全球投资保护主义盛行。**当前，新兴经济体的海外投资会遇到来自发达国家的“安全审查”，特别是高技术领域的一些政府监管，以威胁国家安全为理由阻止外来投资，形成投资保护主义。从完善全球治理的角度看，应该加快启动全球多边投资协定谈判进程。

6 《全球低碳经济发展趋势、影响与对策》，国研网，2015 年 11 月 9 日。

——**全球治理改革取得新进展。**框架外协调包括推动 G20 成为世界经济治理机制的主要平台，推动以 WTO 为主的多边贸易体制，反对贸易保护主义，推动国际经济体系改革，推动经济全球化向普惠、包容发展成为主题。

**G20 杭州峰会实现全球治理新突破。**一是治理结构更包容，增加新兴市场国家和发展中国家代表性和发言权。二是治理视角更优化，G20 进一步从危机应对机制向长效治理机制转型。三是治理方式更务实，落实联合国 2030 年可持续发展议程和《二十国集团全球投资指导原则》。

**中国在全球治理中的地位提升。**由中国主导成立的“金砖开发银行”和“亚投行”，以及亚洲地区的“互联互通”合作和“一带一路”建设，为新兴国家尤其是发展中国家搭建了一个“共建”的平台。

### 三、应对世界经济变化的建议

#### （一）继续推动经济全球化转型发展

中国要把握发展的重要战略机遇期，就要继续推动全球化转型发展大势。一方面要积极主动参与全球经济治理改革，完善世界经济政治秩序，提升发展中国家在国际社会中的话语权。另一方面，要加强中国经济与世界经济的合作，继续推动经济全球化转型发展。如大力推动“一带一路”建设和亚投行、丝路基金发展，为世界经济注入新动力；大力推动立足周边、辐射一带一路、构建面向全球的高标准自由贸易区网络；大力推动扩大内需、消费和进口，为全球经济创造有效需求。

#### （二）加强中美对话沟通和政策协调应对特朗普新政可能带来的冲击和影响

特朗普在关税、汇率操纵、重振制造业、货币政策走向、对气候谈判等五方面的政策将对中国产生潜在影响。中国的应对：一是加强与美国国会、地方政府、业务与技术官员、工商界等的沟通交流。二是制定报复清单及通过 WTO 机制展开磋商、诉讼的方案。三是推动国内内需继续增长，扩大进口。四是积极掌握绿色发展的国际话语权，引领全球绿色发展。



### （三）推动全球经济结构性调整和政策协调

经济发展趋势的分化与复苏的“不均衡”，加剧了世界经济不平衡，使未来面临更大复杂性和更多的不确定性。中国应呼吁各国加强全球宏观经济政策协调，对内推进结构性改革，对外加强国际合作，促进全球经济重回健康增长轨道。

### （四）打好供给侧改革攻坚战

目前中国正在推进结构性改革，计划用五年时间化解钢铁煤炭等过剩产能，通过资本市场的兼并重组，以市场化的债转股等手段，逐步降低企业部门的杠杆率。大力支持现代服务业、互联网经济、高端制造业等的发展，培育增长新动能。

### （五）守住不发生系统性金融风险的底线

防范外部金融的不利环境给中国带来的负面效应，一是注意严防短期投机资本进出，二是保持人民币汇率在合理均衡水平上基本稳定，三是防范中国企业债违约风险和房地产债务风险。建立应对危机快速反应机制，守住不发生系统性区域性金融风险的底线。

### （六）发展更高层次的开放型经济

加快构建更高水平的开放型经济新体制。以周边为基础加快实施自由贸易区战略，形成面向全球的高标准自由贸易区网络。积极推进“一带一路”，中国东盟自贸区“升级版”、区域全面经济伙伴关系协定（RCEP）、中韩、中澳、中欧以及亚太自贸区等多双边贸易投资协定等区域合作机制。协同推进战略互信、经贸合作、人文交流、推进双向开放、提高边境经济合作区、跨境经济合作区发展水平等。

### （七）加强国际产能合作

中国应以“一带一路”建设为引领，深入推进国际产能合作，支持企业根植本土、全球发展，打造中国制造和中国装备的新优势。一方面应以供给侧结构性改革为动力，着力提高产能装备的质量和水平，更好的满足合作方需求，为推进国际产能合作奠定

坚实基础；另一方面，应以国际产能合作为平台，努力优化全球创新要素和资源能源的配置<sup>7</sup>。

## **（八）努力推动低碳绿色发展**

将发展作为第一要务，坚持共同但有区别的原则，承担与自身发展阶段相适应的国际义务。按照承诺的目标，加大节能减排力度，转变经济增长方式，加快推进低碳绿色发展，为促进全球低碳绿色发展做出最大的努力。同时，与各方携手推进《巴黎协定》的落实，加大气候变化国际合作力度。要发挥好应对全球气候变化进程领导者作用，积极掌握推动气候方面的国际话语权，主动参与、引领全球绿色贸易规则的制定，全球绿色金融债券市场发展等。

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<sup>7</sup> 《中国已同 20 多个国家签订国际产能合作协议》，中国证券网，2016 年 7 月 7 日。

## Global Economic, Financial Situations in 2016 & Outlook for 2017

—China Center for International Economic Exchanges &  
State Think Tank of Xinhua News Agency

**[Abstract]** In 2016, the global economy has seen growing risks of long-term stagnation. Looking into 2017, uncertainties are poised to increase. We expect 2017 to be “a year of many troubles” for the world economy, with profound adjustments and changes remaining and global risks and challenges likely to overshadow opportunities.

From 2009 to 2015, global per capita GDP grew at a rate of merely 1.1 percent, the lowest since 1990. In 2016, the global economy is forecast to increase by 3.1 percent, lower than the average growth rate in the years starting in 1990. In 2016, international trade for goods is predicted to grow by 1.7 percent, marking the fifth year in a row where goods trade growth lags behind the global economic growth rate. Faced with a continued economic downturn, the existing global economic governance structure falls short of being an effective mechanism for macroeconomic policy coordination, leading to each country pursuing its own fiscal, monetary and structural policies without coordinating with others. What is worse is that a strong anti-globalization trend has emerged as a result, threatening the balanced and stable growth of the global economy.

However, there are still bright spots in the changing world economy even with a complicated and grim economic situation. First, global supply-side reform and economic adjustment have started to see primary results. Although the recovery of major developed economies has remained sluggish since the subprime crisis broke out in the United States in August 2007, their import and export growth rates are expected to outnumber developing economies in 2016. The global greenfield investment has also returned to growth, with growth rates higher in developed economies than developing economies. Second, a new type of globalization is burgeoning, amid the rising anti-globalization movement. Cross-border flows of human resources, e-commerce goods trade, and capital are accelerating. Young people and small businesses are increasingly active in cross-border operations, with the Belt and Road Initiative playing a bigger role. As multinational-dominated traditional globalization is receding, new business models led by a new industrial revolution, new

globalization and young people are emerging. Third, the global economic governance structure is being diversified. The G20 Hangzhou summit in 2016 brought the global economic governance structure reform to a new level despite uncoordinated global macro economic policies, a challenged WTO, uncertainties in the prospects of the TPP and TISA, and a lack of effective production capacity and institutional arrangement of global public goods.

The year 2017 will see the world economy reach a critical juncture once more. Britain's exit from the European Union will have a gradual effect on the world economy. The U.S. President-elect Donald Trump's new policies will weigh on the U.S. economy and the world at large. Black swan events will probably occur during elections in Germany, France and Italy. The 19th Communist Party of China (CPC) National Congress will display new energy and a blueprint for the Chinese economy, politics and society.

In face of new trends in global economic development, a new pattern of international economic restructuring and new adjustments in the world economic order, China should be aware of the new characteristics in the changes of the world economy, grasp key strategic development opportunities, properly deal with increasingly complex global risks and challenges, and establish new advantages in future global economic cooperation and competition.

## I. New Characteristics of the World Economy in 2016

The world economy experienced a series of phenomenal changes in 2016. Major economies diverged on economic development, problems and solutions as they carried out structural adjustments. Brexit, Trump's win in the U.S. Presidential election, deglobalization and the rise of populism foretold a period of major transitions in the world economy, politics and society. The world economy recovery was slow and unbalanced. There is an increasing risk of "pervasive stagnation" as a result of insufficient effective demand, lackluster growth momentum and shrinking international exchanges. It was one of the more complicated and harsh years for the world economy since the global economic crisis.

### 1. The World Economy Faces Risk of Long-term Stagnation

— **Global economic growth remains depressed.** The world economy has not emerged from the shadow of the global financial crisis, and challenges remain, such as overcapacity, slow progress in global trade and investment openness, decelerated productivity growth, and uneven economic growth of major economies. The International Monetary Fund (IMF) forecast that global GDP will grow by just 3.1 percent in 2016. Developed economies are expected to post a growth rate around 1.6 percent, while growth in emerging and developing economies is predicted to decline for a fifth-consecutive year to 4 percent.

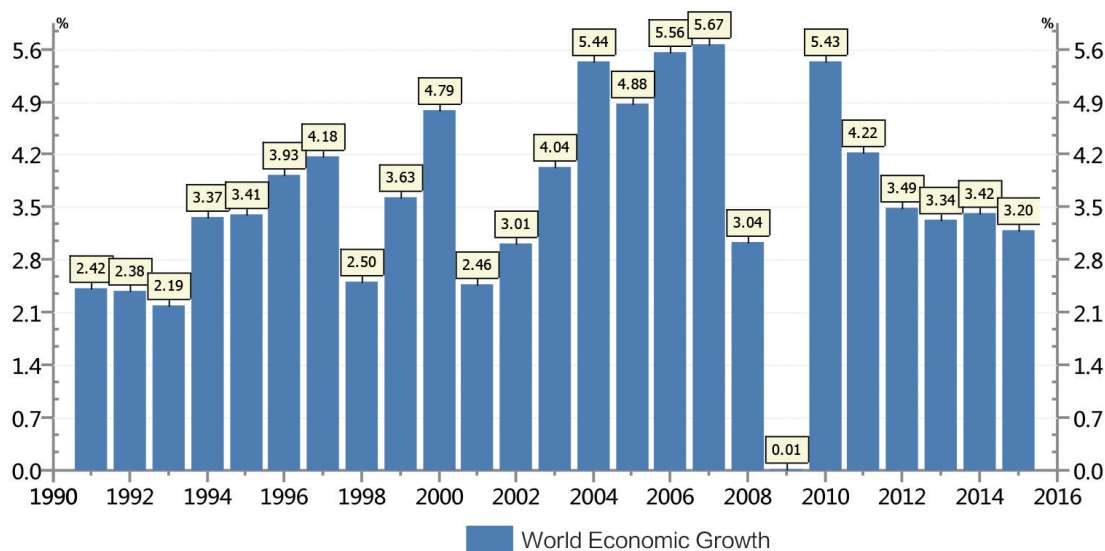
— **The economic recovery is the slowest one in history.** For the fifth-straight year, the world economy will grow at a rate below 3.74 percent, the average annual growth rate seen during the 1990–2007 period. This recovery might be the slowest since the Great Depression, and the risk of a low-growth trap looms large.

Table 1. Macroeconomic and Financial Indicators of Major Developed Economies

Nation	Indicator	3Q 2015			4Q 2015			1Q 2016			2Q 2016			3Q 2016		
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
United States	Real GDP growth (seasonally adjusted quarter-on-quarter, %)	2.0			0.9			0.8			1.4			3.2		
	Unemployment rate (%)	5.3	5.1	5.1	5	5	5	4.9	4.9	5	5	4.7	4.9	4.9	4.9	5
	CPI (month-on-month, %)	0.2	0.2	0	0.2	0.5	0.7	1.4	1	0.9	1.1	1	1	0.9	1.1	1.5
	DJ Industrial Average Index (end of period)	17689	16528	16285	17664	17720	17425	16466	16516	17685	17774	17787	17930	18432	18401	18308
Euro Zone	Real GDP growth (quarter-on-quarter, %)	2.0	2.0	1.7	1.6	1.6										
	Unemployment (%)	10.8	10.7	10.6	10.6	10.5	10.5	10.4	10.3	10.2	10.1	10.1	10.1	10.0	10.0	10.0
	HICP (month-on-month, %)	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0	-0.2	-0.1	0.1	0.2	0.2	0.4
	EURO STOXX50 (end of period)	3432	3110	2976	3216	3288	3100	2902	2798	2790	2856	2907	2813	2878	2827	2843
Japan	Real GDP growth (seasonally adjusted quarter-on-quarter, %)	2.1			-1.7			2.1			0.7			2.2		
	Unemployment (%)	3.3	3.4	3.4	3.2	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.1	3.0	3.1	3.0
	CPI (month-on-month, %)	0.2	0.2	0	0.3	0.3	0.2	-0.1	0.2	0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5
	Nikkei 225 (end of period)	20585	18890	17388	19083	19747	19033	17518	16086	16759	16666	17235	15576	16569	16887	16450

Source: Statistics departments and central banks of the economies

Figure 1. Prolonged Weakness in Global Economic Growth



Data Source: Wind Information

## 2. Global Trade Shrinkage Becomes Increasingly Severe

—**Sluggish growth weighs on global economy.** In 2016, global trade extended its falling trend since 2015. The Baltic Dry Index, an indicator assessing global shipping and trade of dry freight, has hovered around historical lows. The World Trade Organization (WTO) forecast that global trade should expand 1.7 percent in 2016, extending the slowdown into its fifth-consecutive year.

—**Diversified effects of global restructuring.** According to WTO data, against a backdrop of global economic slowdown, falling trade and shrinking demand, export growth in developed economies is predicted to out-pace developing economies while developing economies will outperform Asia in 2016. This shows the diversified effects of global restructuring, namely supply-side reforms in developed nations have resulted in initial successes, but emerging economies, especially in Asia, are struggling with their transitions, and restructuring is progressing slowly.

Figure 2. Worsening Declines in Global Trade

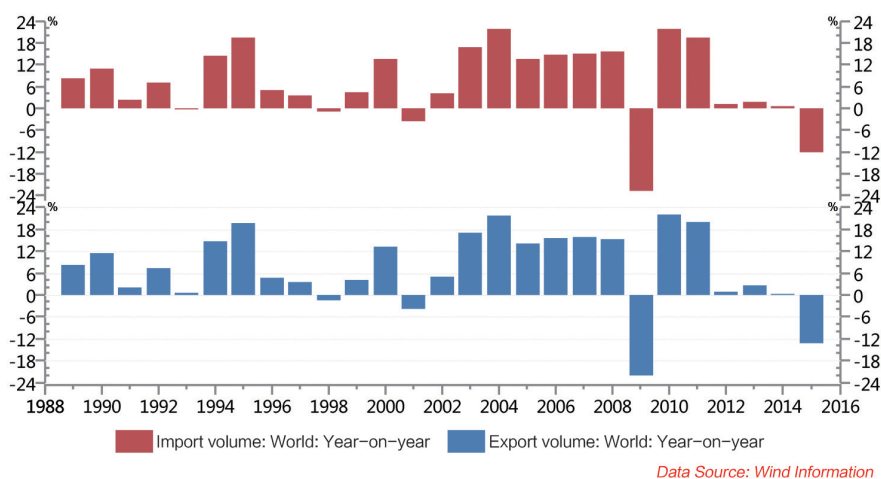


Figure 3. BDI at Record Lows

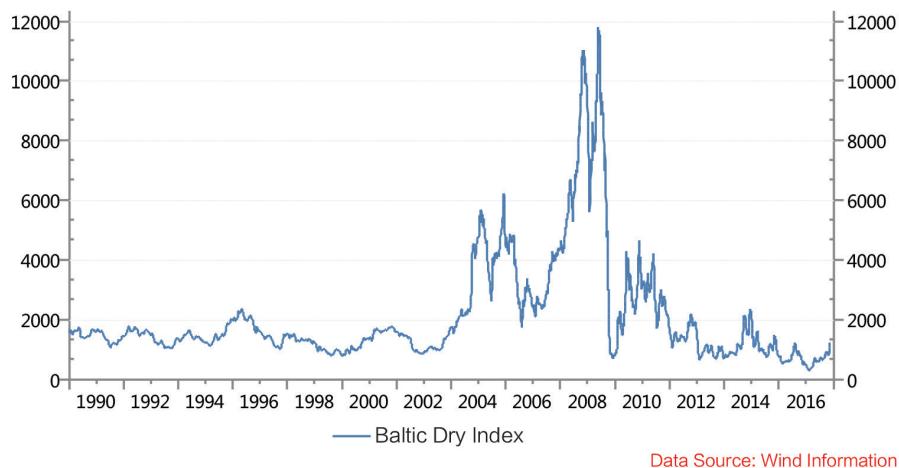


Table 2. Volume of World Merchandise Trade (%)

		2012	2013	2014	2015	2016	2017
Volume of World Merchandise Trade		2.2	2.4	2.8	2.7	1.7	1.8-3.1
Exports							
	Developed Economies	1.1	1.7	2.4	2.8	2.1	1.7-2.9
	Developing Economies	3.8	3.8	3.1	3.2	1.2	1.9-3.4
	Asia	2.7	5	4.8	3.1	0.3	1.8-3.2
Imports							
	Developed Economies	-0.1	-0.2	3.5	4.6	2.6	1.7-2.9
	Developing Economies	4.8	5.6	2.9	1.1	0.4	1.8-3.1
	Asia	3.7	4.8	3.3	1.8	1.6	2.0-3.3

Source: calculation based on WTO data

Note: The 2016 and 2017 figures are predicted values

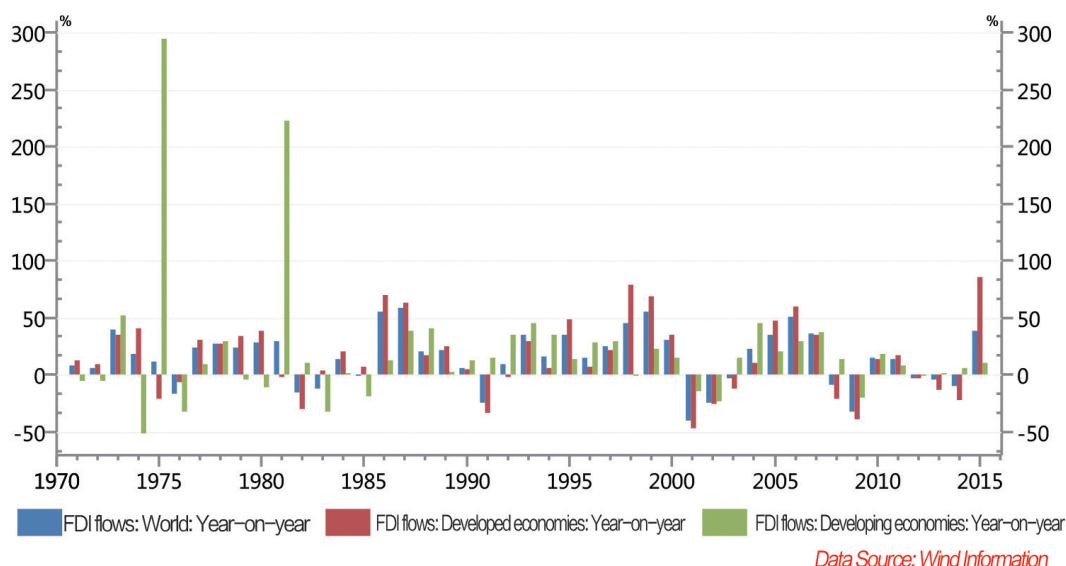
### 3. Global Investment Downward Pressure Is Mounting

— **The current global investment volume remains below the pre-global financial crisis level.** Foreign direct investment (FDI) worldwide declined from 2012 to 2014, registering a sharp decrease of 11 percent in 2014, according to the UN Conference on Trade and Development (UNCTAD). Global investment grew 38 percent in 2015 with capital flow reaching 1.76 trillion U.S. dollars. UNCTAD forecast that global FDI will recover in 2017 and reach 1.8 trillion U.S. dollars in 2018. This, however, is still less than the 2 trillion dollars seen before the global financial crisis.

— **Global capital flow at a turning point.** FDI flowing into developed economies surpassed that into developing economies for the first time over the past six years in 2015, reaching 962 billion U.S. dollars, up 84 percent year on year, and accounting for 55 percent of all FDI. Meanwhile developing economies only received FDI in the amount of 764.7 billion U.S. dollars, up 9.5 percent year on year and accounting for 43.4 percent of the total.

— **Global investment growth on a downward trend.** The UNCTAD forecast that FDI will probably decline by 10-15 percent in 2016 worldwide, as a result of the fragile world economy, anemic market demand and sluggish growth of some commodity exporting countries. Geopolitical risk and tense regional situations will weigh down on investment growth.

Figure 4. Trend of Global Investment



— **Green field investment into advanced economies will surpasses that into developing economies.** Green field investment recovered in 2015, with the combined value of green field investment reaching 766 billion U.S. dollars globally, up 8.5 percent from 2014, according to UNCTAD. The growth rate of green field investment into advanced economies jumped 12.31 percent in 2015, higher than the 4.6-percent for developing economies. This shows that market expectations of a stronger recovery in advanced economies are high, while the growth outlook for developing economies is relatively weak.

Figure 5. Global FDI Greenfield Investment

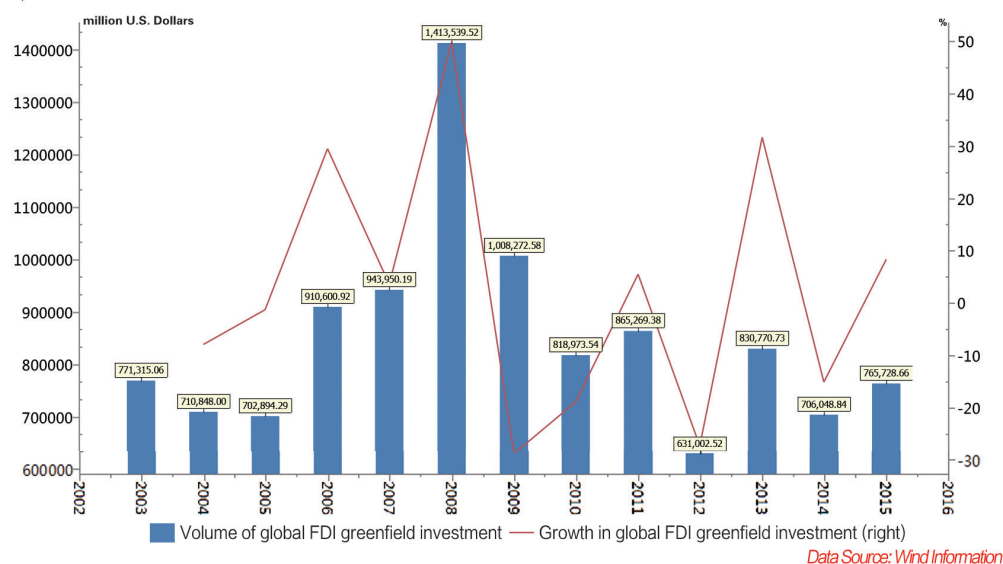
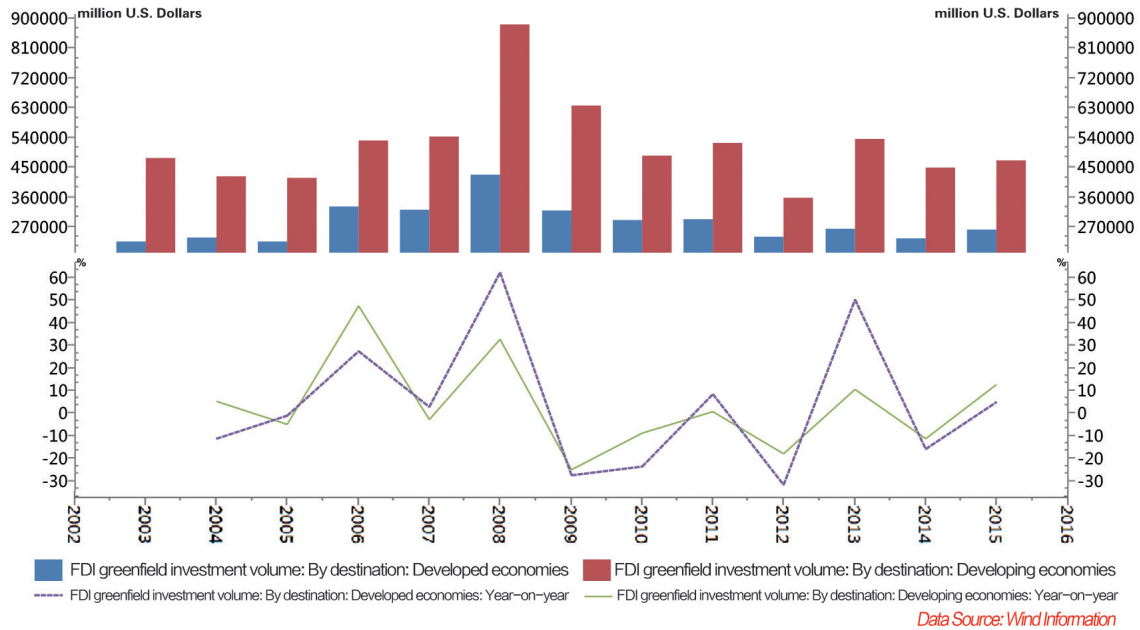




Figure 6. Greenfield Investment in Developed Economies  
Faster than in Emerging Markets



#### 4. The Volatility of Global Capital Market Rises

Since the second half of 2015, the global capital market has become more volatile. The global sovereign bond market has become choppier and the bond yields of major developed countries have entered an era of negative interest rates. The U.S. 10-year Treasury note's yield has sometimes dropped to a new low, and the yield of Japanese 10-year bonds has fallen into negative territory for the first time. This means investors would rather lose money than invest in risk assets, including stocks, and it shows that investors' risk preference has undergone major changes. For the global foreign exchange market, currencies of emerging economies have experienced substantial depreciation, while the euro and Japanese Yen, as safe-haven assets and low-interest financing currencies, have strengthened sharply. Gold prices rose from 1,075 U.S. dollars per troy ounce in the beginning of 2016 to 1,300 U.S. dollars per troy ounce in mid-year. As risk aversion faded, gold prices slumped to 1,172 U.S. dollars a troy ounce at the end of November. The global stock market experienced sharp fluctuation with the CBOE Volatility Index (VIX), a fear gauge of investor sentiment, rising substantially, showing the changes in global risk aversion. Stocks in major economies have shown similar trends. By the end of October 2016, the Dow Jones Industrial Average, S&P 500 and Nasdaq rose 10.2 percent, 9.6 percent and 12.5 percent, respectively, from the beginning of the year. The British FTSE 100 Index, France's CAC40 Index and Germany's DAX surged 14.3 percent, 2.1 percent and 8.8 percent, respectively, from the beginning of the year. The Nikkei 225 Average dropped 0.5 percent, KOSPI Index in the Republic of Korea and the Hang Seng Index rose 5 percent and 16.5 percent, respectively.

Figure 7. U.S. Ten-year Treasury Bond Returns at Record Lows

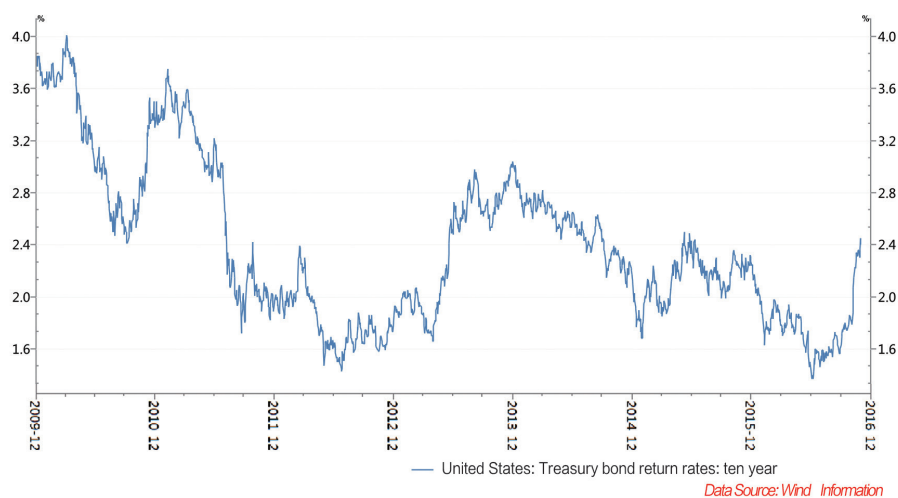


Figure 8. Japan Ten-year Treasury Bond Returns into Negative Territory

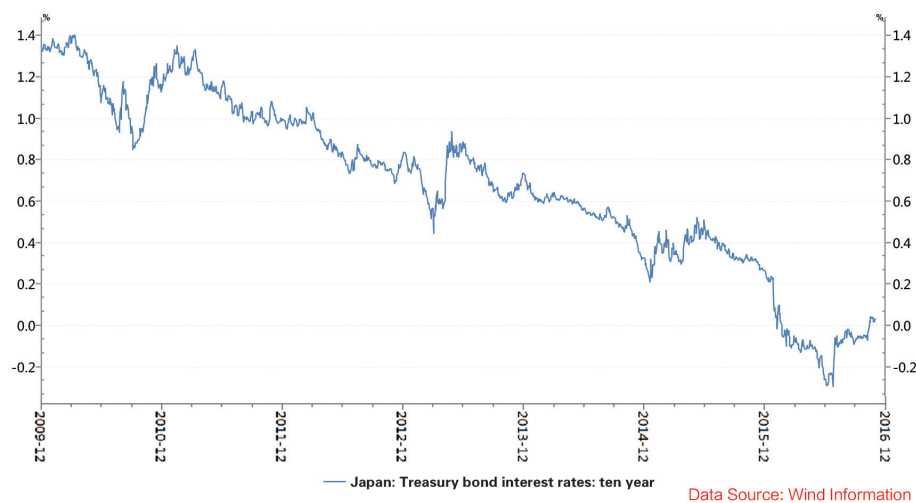


Figure 9. VIX Volatility Index (1990--2016)

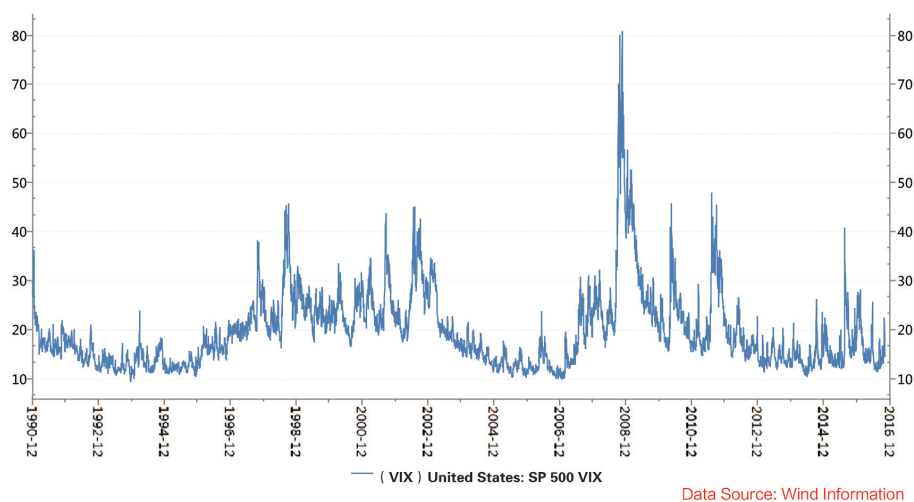


Figure 10. Fluctuation of Major Global Stock Indices: Dow Jones Industrial Average

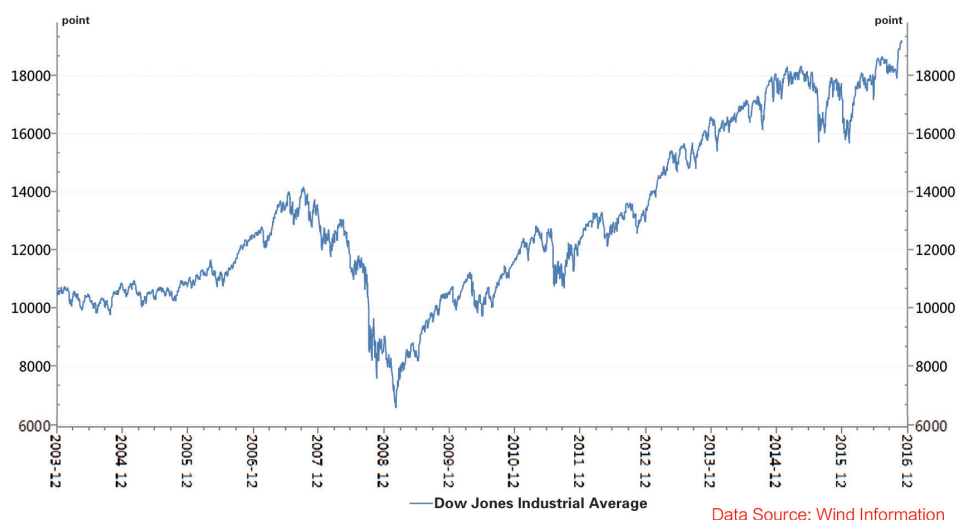


Figure 11. Fluctuation of Major Global Stock Indices: SP 500

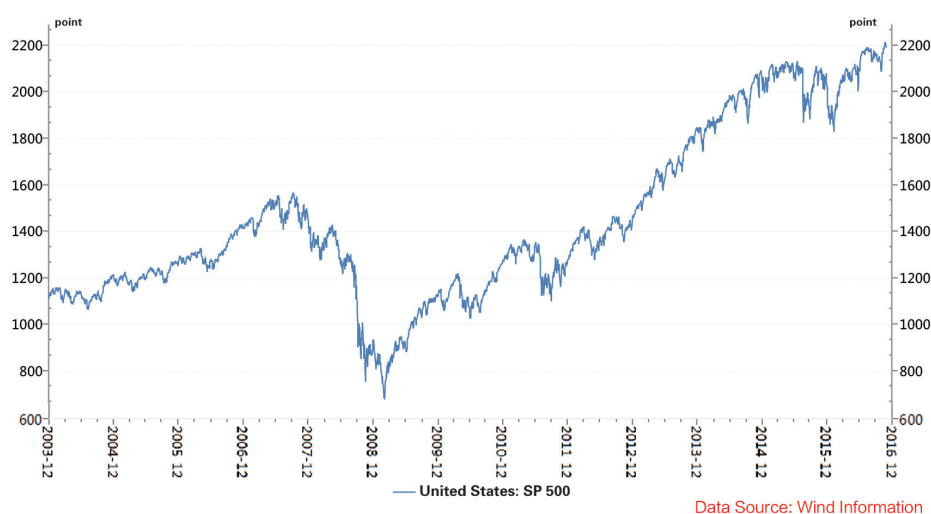


Figure 12. Fluctuation of Major Global Stock Indices: FTSE 100 Index

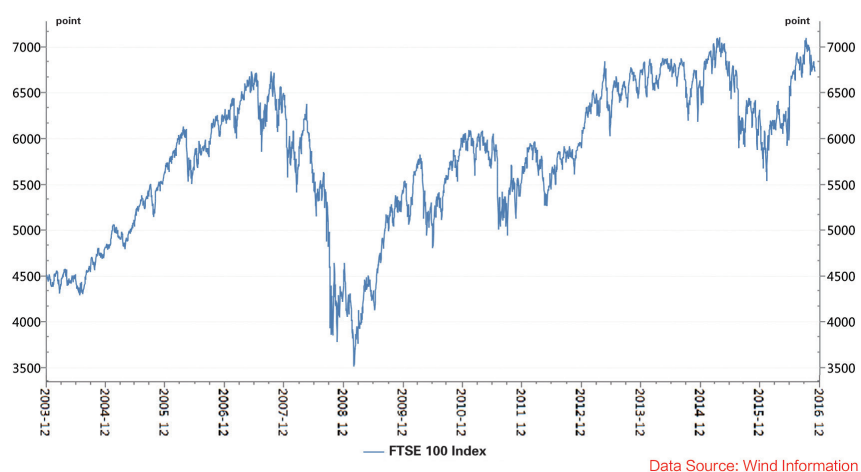


Figure 13. Fluctuation of Major Global Stock Indices: Nikkei 225

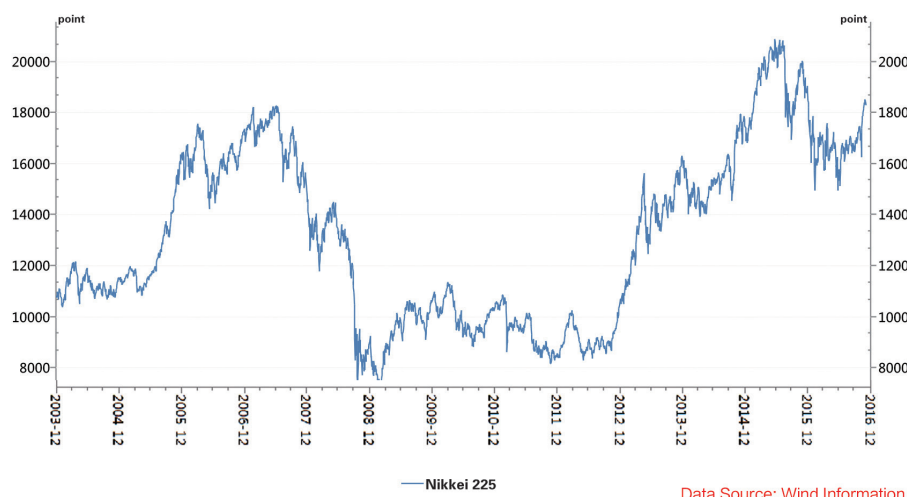
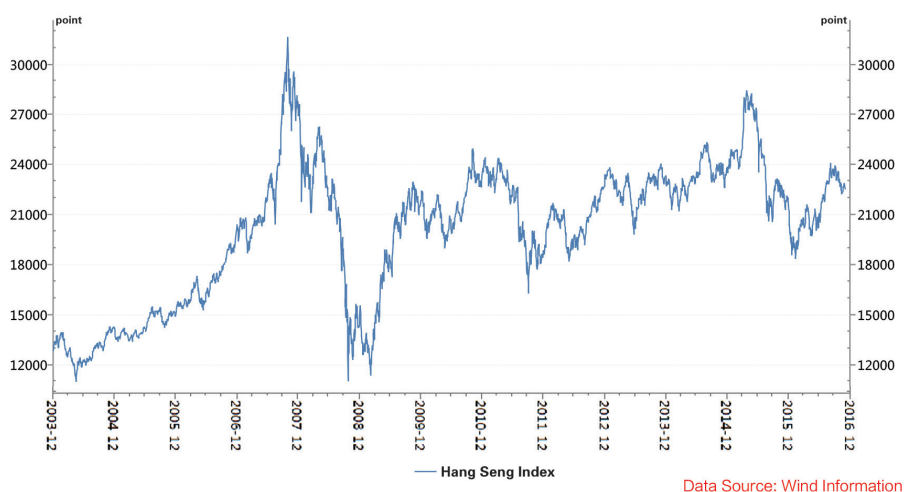


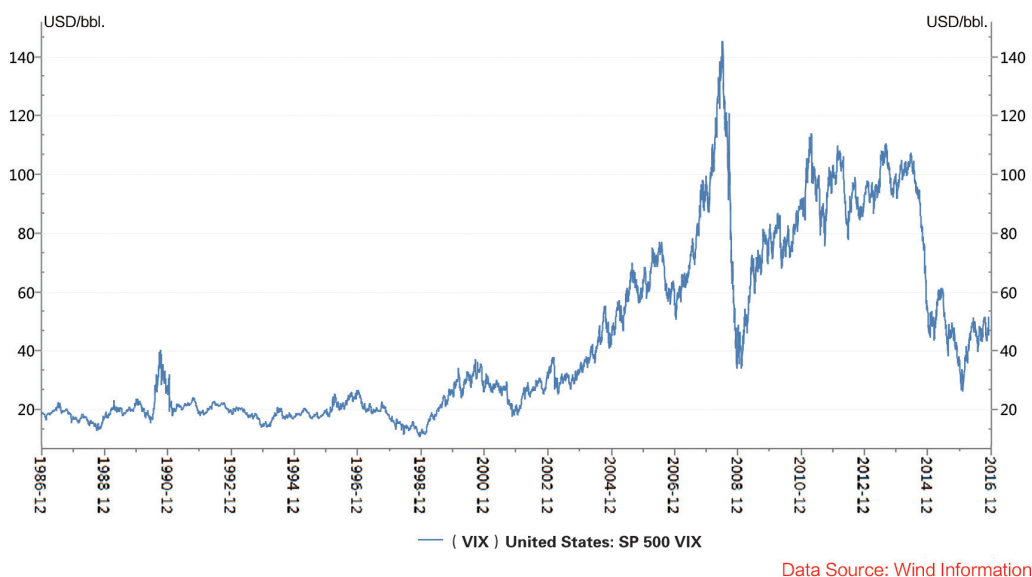
Figure 14. Fluctuation of Major Global Stock Indices: Hang Seng Index



## 5. Global Oil Prices Resume Upward March

Over the past two years, global oil prices lost 76 percent of their value amid oversupply and a stronger U.S. dollar, falling from 115 dollars per barrel in June 2014 to 28 dollars per barrel in early January 2016, its lowest level since the global financial crisis. On November 30, 2016, the Organization of Petroleum Exporting Countries (OPEC) decided to cut production for the first time in eight years while reaching an understanding with non-OPEC producer nations on the cut. Global oil prices then edged higher, climbing to around 50 dollars per barrel. The supply cut shored up upward trend of global oil prices and may represent a turning point when global oil prices start creeping upward again. However, demand growth will remain slow under sluggish world economic growth. The oil market will stay oversupplied as a result of the end of Western sanctions on Iran, development of new energy, more efficient use of fossil fuels, oil exports by the United States for the first time in 40 years, and a battle for oil market share. The Middle East's geopolitical risks will also add to uncertainty of international oil prices.

Figure 15. Global Oil Prices Back on the Rise



## 6. Turmoil in Global Foreign Exchange Market

There have been recent fluctuations in the exchange rate of the U.S. dollar, and in the medium and long term, the dollar will remain a strong currency. Influenced by quantitative easing monetary policy and Brexit, the Euro has faced depreciation pressure. Meanwhile, as a safe-haven currency, the Japanese yen has strengthened sharply. Influenced by Brexit, the British pound became the worst-performing currency this year, weakening by 12.7 percent against the U.S. dollar from June to November. Currencies in emerging markets have also witnessed huge depreciation, raising concerns over competitive exchange rate policies.

Figure 16. Nominal USD Index versus Real USD Index

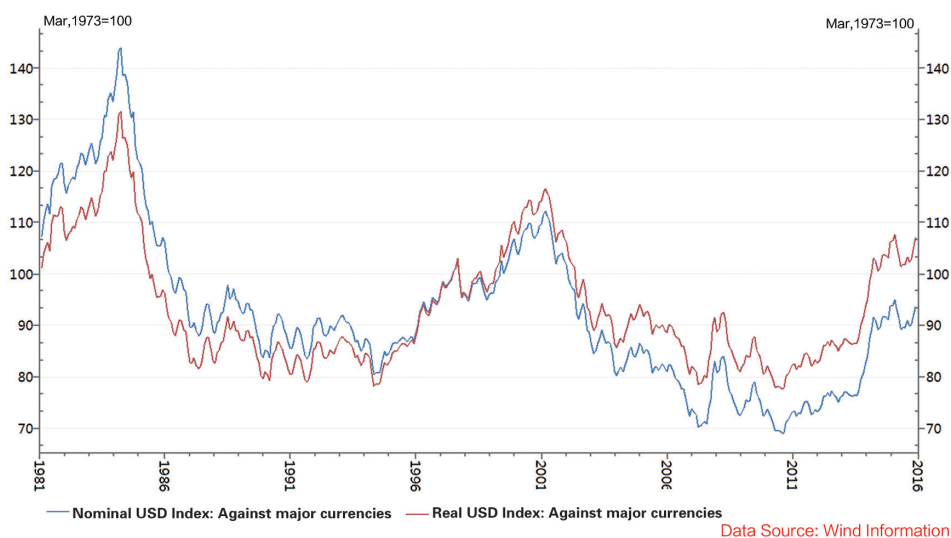


Figure 17. Trend of Yen and Euro Exchange Rates

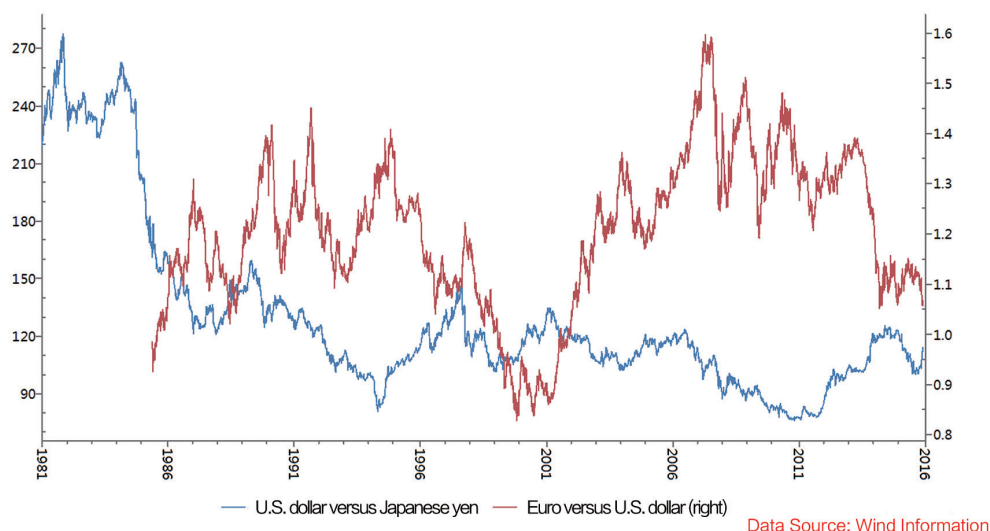
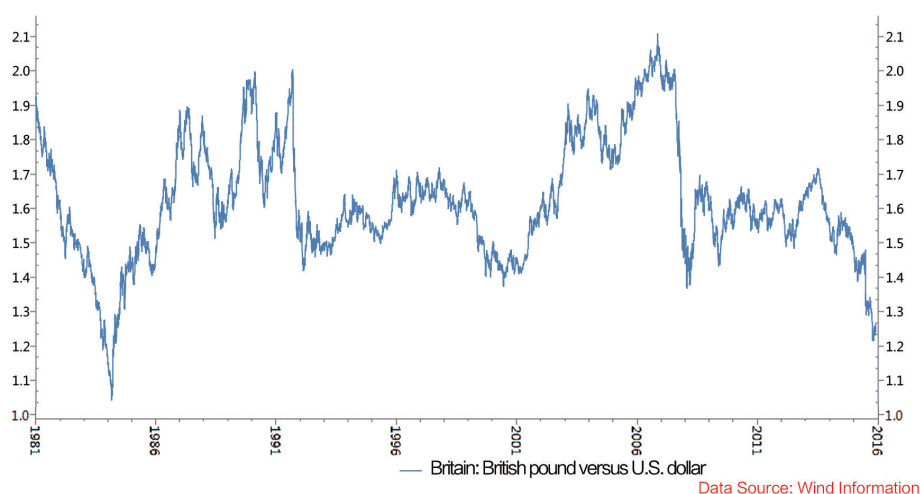


Figure 18. Trend of British Pound Exchange Rates



## 7. World Economic Recovery Affected by Politicization of Economic Issues

As globalization gives rise to international competition, some countries, based on their own demands or value systems, have politicized economic issues, hindering global economic recovery.

## 8. Rising Spillover Effects of Macro-economic Policies in Major Countries

Due to a lack of global economic governance structure and macro-economic policy coordination mechanisms, there have been significant spillover effects in the monetary, fiscal and structural policies of major countries, such as the co-existence of negative interest rates and inflationary expectations, increasing the possibility of systematic risks in the world economy.

## II. Outlook for World Economy in 2017: Increasing Risk of Uncertainty

The global economy is mired in a “low-growth trap” according to the Organization for Economic Cooperation and Development (OECD); is facing the “risk of extensive stagnation” according to the IMF; and is “in the long-term stagnation” according to Lawrence Summers, a professor at Harvard University and former U.S. Treasury Secretary. In 2017, Donald Trump’s New Deal will increase the risk of global uncertainty.

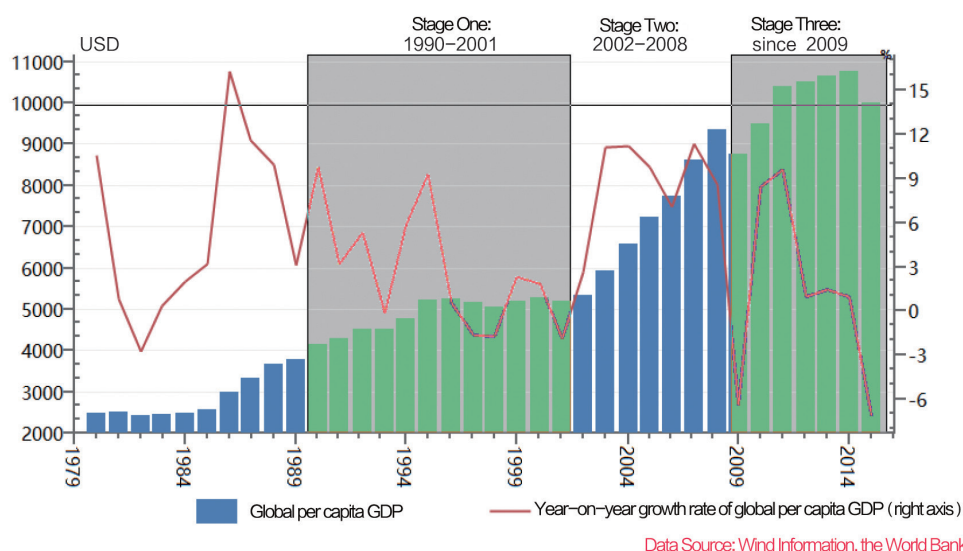
### 1. Global Political and Economic Risks on Increase

There are uncertainties in the future policy direction of Trump’s administration, which will make the global politics more unstable in 2017. Also in 2017, if Britain launches the EU exit negotiation process, each round of the talks will exert some impacts thereon. At the same time, it is unknown whether France, Italy or Germany will follow suit and incur a black swan event similar to that in Britain. In addition, the political situation is unstable in countries like South Korea and Brazil. All these risks require continued attention.

### 2. The Globalization Process Has Encountered Strong Headwind

— **Re-globalization vs. de-globalization.** The current trend of globalization is at a crossroad and will continue or be reversed. The modern economic globalization is in 3 phases: the first is from 1990 to 2001, with an annual per capita global GDP growth rate of 2.7%; the second is from 2002 to 2008, with the rate at 8.8%; and the third is 2009 to 2015, with the rate dropping to 1.1%. It shows that this round of globalization experienced universal enjoyment of dividends from global opening, transformed to global prosperity and then shifted to the current new period when the dividends from globalization are in a significant decline.

Figure 19. Global Per Capita GDP Enjoys Rapid Growth During Period of Economic Globalization





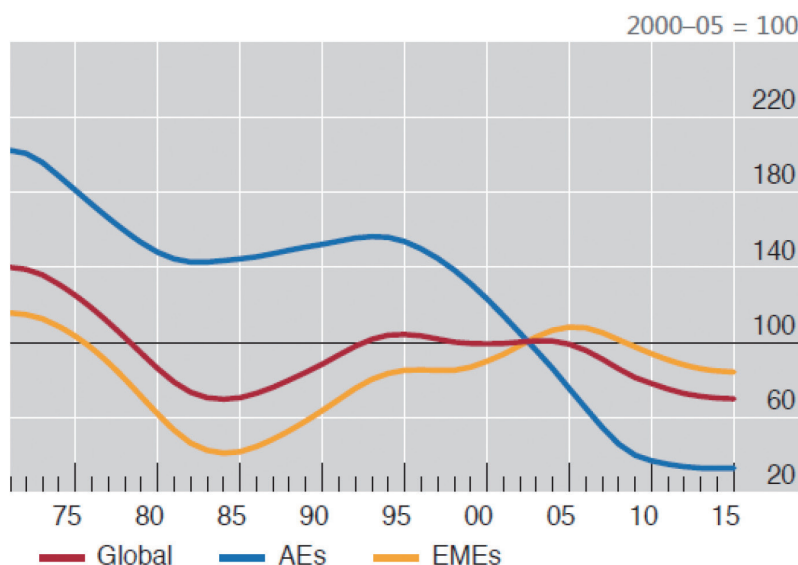
— **Systemic transformation from traditional to new globalization:** Traditional globalization is driven by transnational corporations in developed countries. While benefiting these corporations, it harms the general public in developed countries, leading to an anti-globalization trend among the public in the West. At present, driven by the new technological revolution with the Internet technology as the core, the global economy is entering a new stage and a new type of globalization is on the rise. The future globalization should be inclusive, universally benefiting and for sharing.

### 3. World Economy is Facing "Triple Risks"

As the Bank for International Settlements (BIS) pointed out, the world economy has long been threatened by "triple risks", namely the slowdown in global productivity, the high global debt level and the narrowing space for macroeconomic policy coordination.

**i. The decline in global productivity is one of the important reasons for the weak global economy.** Data from BIS shows that taking the annual average global labor productivity in 2000 to 2005 as a baseline, the productivity in 2015 was approximately 70% of the baseline and the figure for developed economies, more seriously, was as low as 33% of the baseline. For emerging economies, although the situation is better, the figure was only 84% of the baseline.

Figure 20. Labor Productivity Growth<sup>1</sup> (Based on The Annual Average From 2000 to 2005)



Data Source: BIS

Note: AEs: Advanced Economies; EMEs: Emerging Market Economies

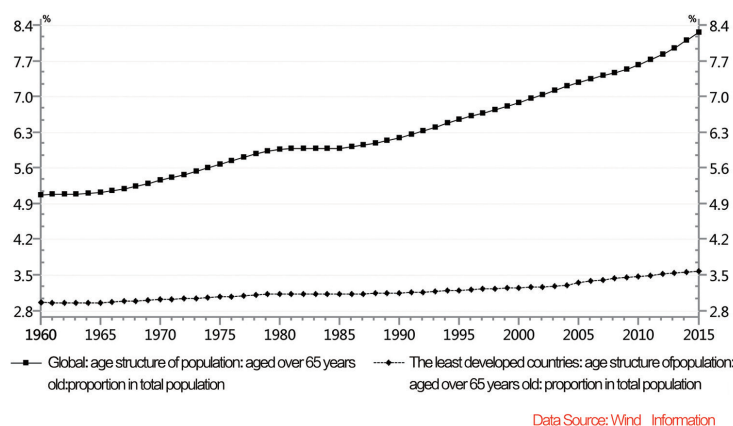
— **Causes of stagnation of the total factor productivity:** The causes of stagnation of the global total factor productivity include, among others, neglect of technical innovation, slowdown in global investment, massive use of cheap labor, global

<sup>1</sup> Chen Jiahui, China faces more challenges in "triple transition", world economy faces triple risks/ caixin.com, June 30 2016

capital surplus and worsening of the global population structure. These factors have led to a reduction in both the input-output efficiency and capital efficiency. At present, the fourth industrial revolution represented by "Internet +" has not yet effectively improved the total factor productivity.

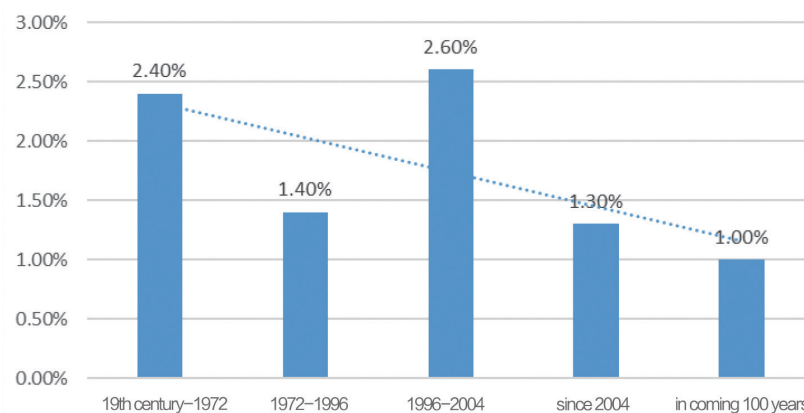
According to the data from the World Bank, in 2000 the proportion of the global population aged 65 and over was 6.9%, showing that the global population approached the level of aging society at the beginning of the new century. The proportion rose to 8.3% in 2015 and is expected to reach 16.2% in 2050. On the other hand, the proportions of the population aged 0-14 have reduced to different degrees. The global demographic predicament has undermined the economic driving force and constrained the sustainable global economic development.

Figure 21. Ratio of World's Aged Population



**— More R&D investment is required for improvement of the total factor productivity.** According to Robert Gordon, a professor with Northwestern University of the United States, in the past 120 years the per capita output in the United States grew at an annual rate of approximately 2%, but for the next 120 years the growth rate may probably be 1% or even lower. The research results of John Fernald from the San Francisco Fed and Charles Jones from Stanford University of the United States indicate that to increase or maintain productivity it is necessary to raise R&D investment<sup>2</sup>.

Figure 22. Productivity Trends in the United States

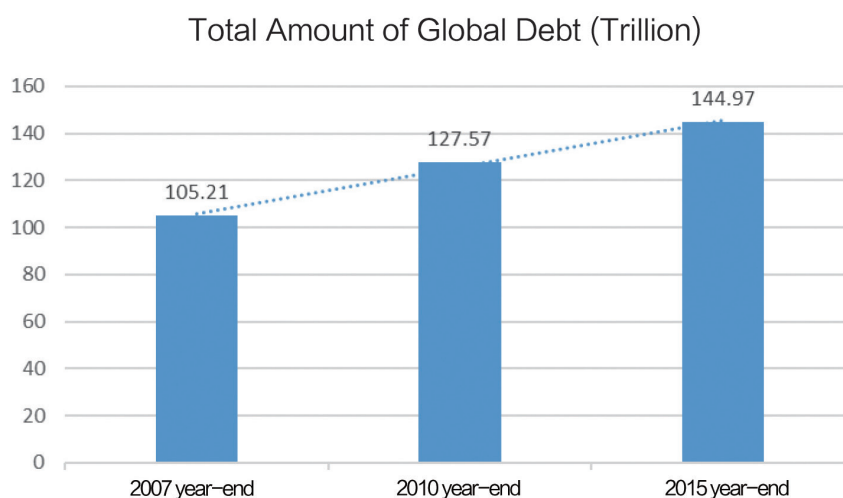


Data Source: Compiled based on Mystery of Productivity Growth, FT Chinese Network, July 7, 2014

2 Mystery of Productivity Growth, FT Chinese Network, July 7, 2014.

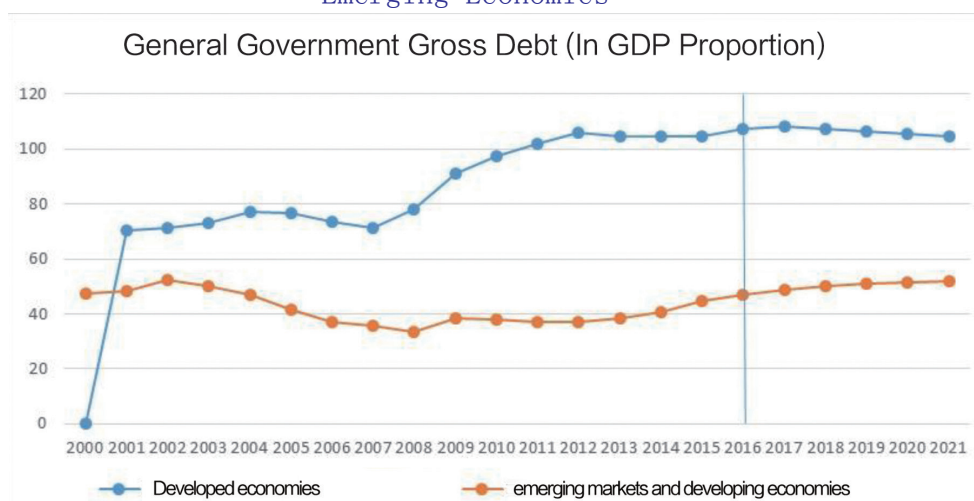
**ii. High global debt level:** According to data from the IMF and the BIS, by the end of 2015, the global debt amounted to 144.97 trillion USD, an increase of 37.8% over the level of 105.2 trillion USD at the end of 2007. In particular, the general government gross debt level has risen in both developed and developing economies. It is expected by the IMF to further rise to 107.5% for developed economies and 47.2% for emerging economies in 2016. In addition, the actual debt risk in euro zone is mounting. Besides, the actual debt risks in the eurozone increased. The accumulation of global debt risks will pose a threat to the global financial and economic stability.

Figure 23. Mounting Global Debt Level



Data Source: BIS

Figure 24. Dynamic Trend of Debt Level of Developed Economies And Emerging Economies

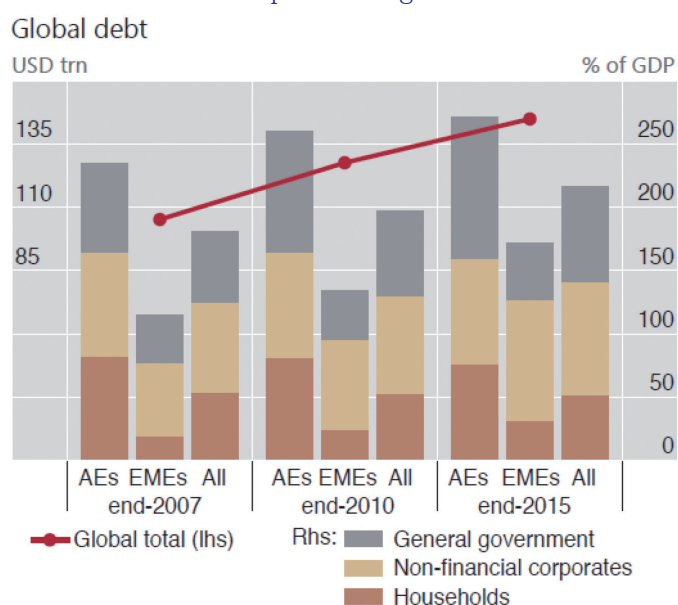


Data Source: IMF

Note: The data from 2016 to 2021 is based on forecast

**Emerging economies are facing more serious debt risks.** The IMF predicts that by 2021 the debt risks for emerging markets and developing economies will expand to 51.9%. According to BIS data on the global debt-to-GDP ratios of the three major debt sectors in non-financial areas, namely the general government debt, debts owed by non-financial corporates and debts owed by households, in 2007 to 2015 the global general government and non-financial corporate sectors were increasing the leverage and saw a continued rise of the debt-to-GDP ratio. Among them, the general government debt in developed countries grew faster than that in emerging market economies, while the corporate debt risks in emerging markets were in a trend of obvious increase. After the financial crisis, de-leveraging started in the private sector of developed countries while leveraging has increased rapidly in emerging economies. As for the debt-to-GDP ratio of the household sector, globally the ratio dropped from 51.74% in 2010 to 50.41% in 2015. In developed countries the ratio was gradually falling while in emerging market economies it was still rising.

Figure 25. The Ratio of Government and Non-financial Corporates Debts Keeps Rising



Data Source: BIS

Note: AEs: Advanced Economies; EMEs: Emerging Market Economies

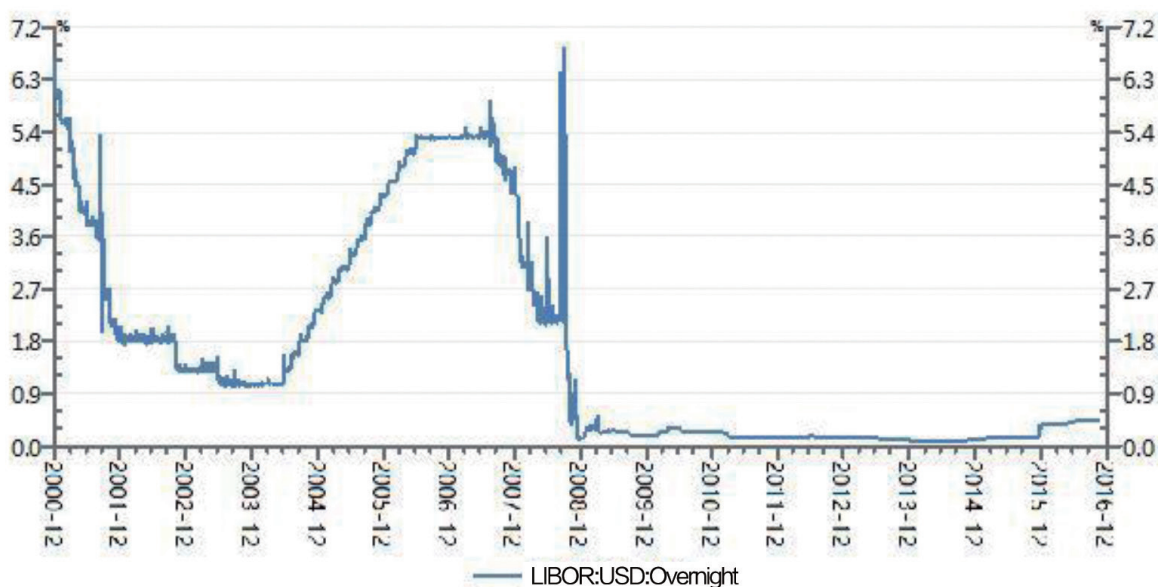
**iii. Narrowing space for macroeconomic policy coordination.** In the short run, the super high global level of debt and the negative interest rate policy have led to a narrowing space for the coordination of global financial and monetary policies. In the medium-to-long term, it will become more difficult to coordinate global structural reforms.

Spillover effect is to be considered in the next step of global macroeconomic policy coordination. First, the impacts of Trump's radical reform policies need to be considered. Second, the spillover effect of the increase of interest rates by the U.S. Federal Reserve needs to be taken into consideration. Third, the impacts of the global negative interest rates also need to be considered. And fourth, the coordination of macroeconomic policies needs to be strengthened.

#### 4. Global Financial Risks Are in Accumulation

The global financial stability is facing 8 new risks. They are: a) The new uncertainties brought to the global financial market by the election of Donald Trump as the U.S. President; b) the risk of rates increase by the U.S. Federal Reserve; c) the rising financing costs in the USD money market and LIBOR interest rates; d) the risk of drastic fluctuations in global asset prices; e) the risk of negative interest rates; f) the risk of high leverage in emerging markets; g) the risk of reversal in the pattern of international capital flows; and h) the banking risks.

Figure 26. USD LIBOR Interest Rates Trend

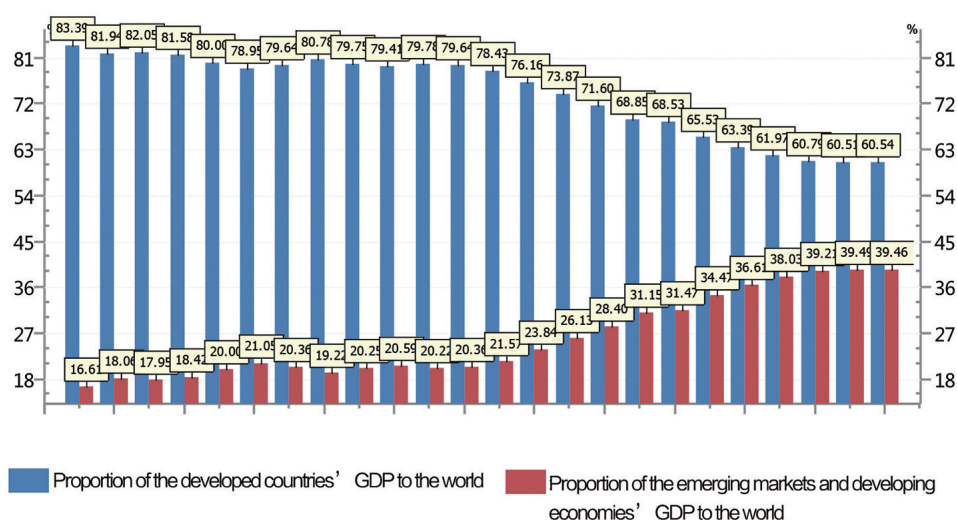


Data Source: Wind Information

#### 5. Increasing Risk of Structural Imbalances in Emerging Markets

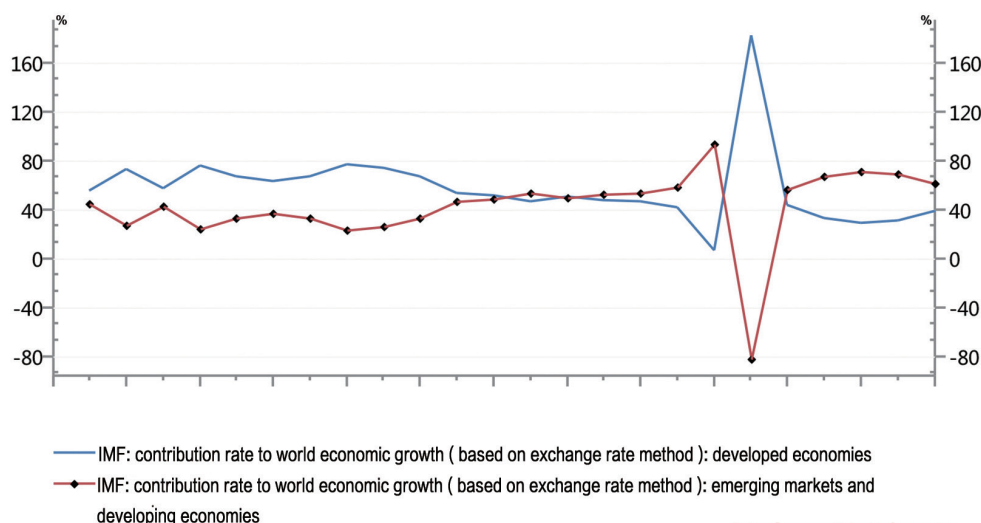
— **The contribution of emerging markets to the world economic growth has weakened.** The contribution of emerging markets and developing countries to global economic growth has been rising since the outbreak of the international financial crisis, but in 2013 the rising began to show a weakening trend, while the contribution rate of developed economies was on the rise. Emerging and developing countries accounted for 39.49% and 39.46% of the GDP in the world economy in 2014 and 2015 respectively, showing a slight decline. In contrast, the figures for the developed economies were 60.51% and 60.54%, showing a slight increase.

Figure 27. Proportion of the GDP of the Emerging Markets and Developing Economies in the World Economy



Data Source: Wind Information

Figure 28. The Contribution of Emerging Markets and Developing Countries to Global Economic Growth Has Showed A Weakening Trend

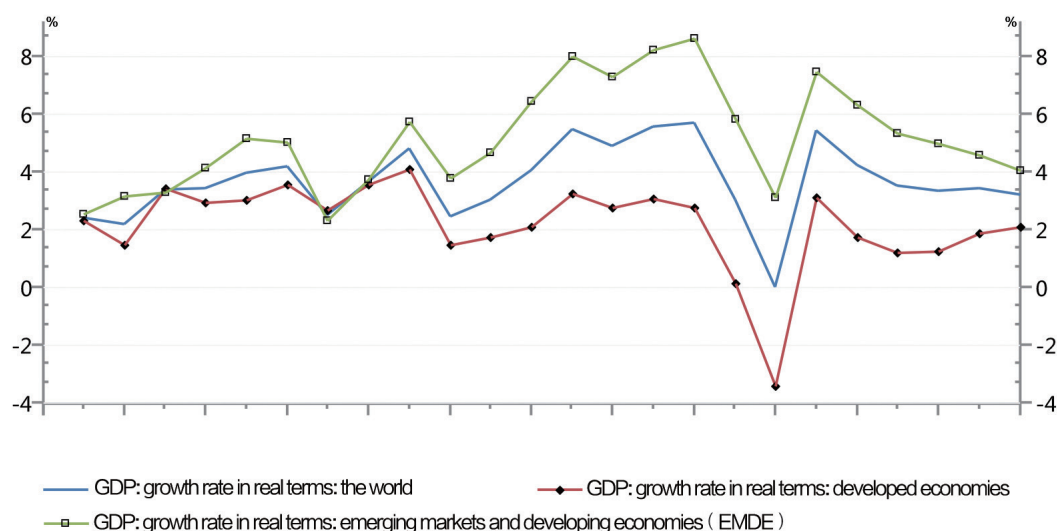


Data Source: Wind Information

— **Emerging economies are seeing slowdown and polarization in economic growth.** Growth in emerging markets and developing economies has slowed for five consecutive years, with the growth rate expected to remain at a historic low of 4% to 5% over the next five years. In particular, oil-producing countries have sustained the most serious impacts, followed by other commodity exporters. In 2015, the GDP growth in oil-producing countries fell from more than 6% to less than 3%, and that in other commodity-exporting countries dropped from 5.5% to 4.5%. While the GDP growth rate remained over 6% in other diversified exporting countries, it showed a decline compared to 2014<sup>3</sup>.

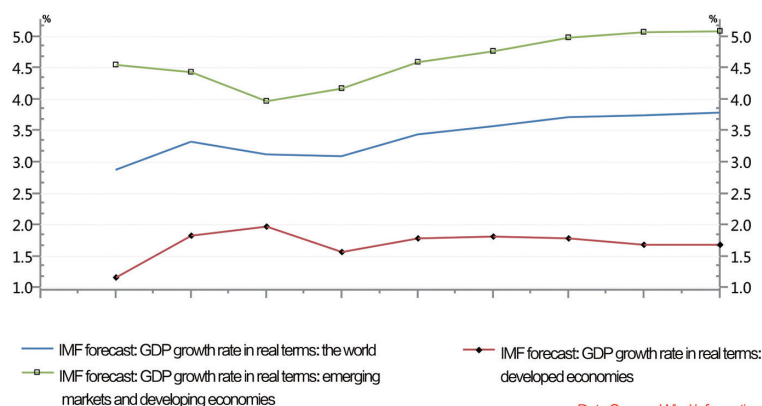
3 FDI & effective exchange rate might be important support for exports in second half/hexun.com, July 14 2016

Figure 29. GDP Growth in Emerging Markets and Developing Economies Has Slowed for Five Consecutive Years



Data Source: Wind Information

Figure 30. Growth Forecast for Emerging Markets and Developing Economies



Data Source: Wind Information

— **The export growth in emerging markets sharply fell.** Affected by the weak global external demand, the export growth in emerging markets and developing economies plunged for five consecutive years in 2011 – 2015 from 8.1% to 1.1%.

Table 3: Export Growth of Cargo Trade

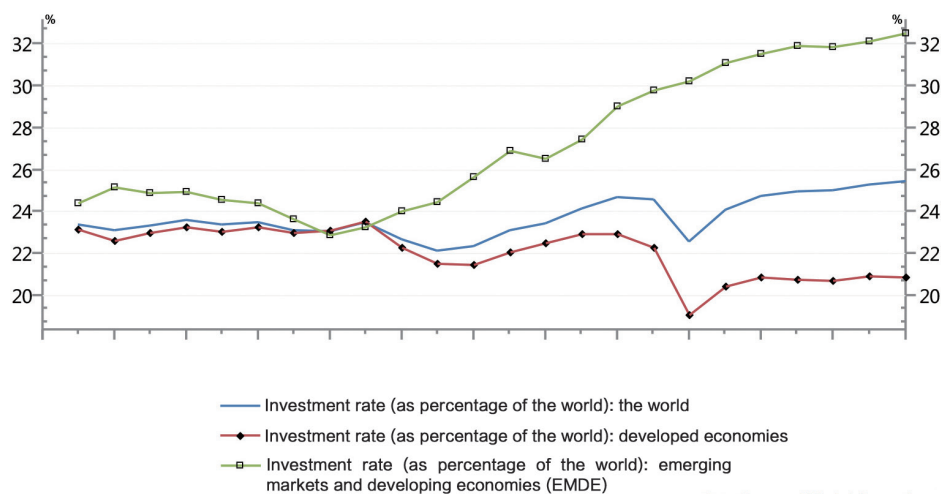
	1998 -2007	2008 -17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Developed Economies	5.9	2.4	1.6	-13.0	14.7	6.0	1.9	2.6	3.4	3.4	1.7	3.5
Emerging Markets and Developing Economies	9.1	3.6	4.1	-8.8	15.0	8.1	4.2	4.3	2.8	1.1	3.0	3.4

Note: the 2016 and 2017 data is based on forecast



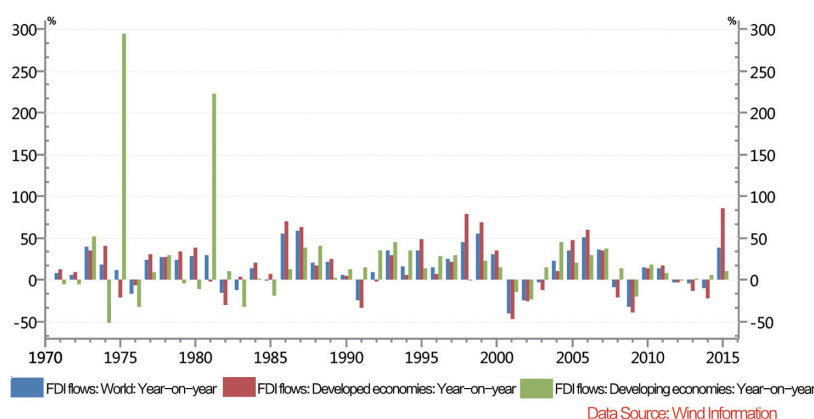
**— Investment rate in emerging markets rose significantly, leading to increased risk of corporate debt.** The investment rate in emerging markets and developing economies has risen from 23% in 2000 to 33% in 2015. The excessively high investment rate leads to increased risks of bad bank loans and corporate debts in emerging markets<sup>4</sup>.

Figure 31. The Investment Rate in Emerging Markets and Developing Economies Has Risen Significantly



**— Liquidity risk in emerging economies is rising.** Global FDI declined for three consecutive years in 2012-2014 and it fell by 11% in 2014. In 2015 the FDI flowing into developed countries surpassed that flowing into developing ones for the first time ever. The turning-point change of global capital flows, has led to dramatic fluctuations of global exchange rates, interest rates and prices, and increased liquidity risk in emerging economies.

Figure 32. Changes in the Trend of Global Investment



## 6. Coexistence of Global Excess Production Capacity and International Production Capacity Cooperation

— **Excess production capacity is a global problem.** Since the outbreak of the international financial crisis, the weak world economic recovery, the sluggish growth of international trade and the shrinking demand in global markets resulted in overcapacity in global manufacturing, crude oil, metal and many other industries. In China, the iron and steel industry has become a focus of the “cutting overcapacity” efforts.

— **Strengthening international production capacity cooperation achieves multiple results and benefits three parties.** As surplus coexists with shortage, it is possible to achieve flow from the surplus end to the shortage end through international capacity cooperation and thus re-balance the allocation of resources. Tripartite cooperation can be launched by making a use of advanced technology and experience in developed countries, the low-cost labor and needs for improving infrastructures in developing countries, and China’s equipment production capacity and high performance price ratio. This will achieve multiple results and benefit all parties involved.

## 7. Global Low-carbon and Green Development in Progress on A Bumpy Road

— **Global climate change arouses reflections on existing modes of modernization.** Since the first Industrial Revolution over 200 years ago, the modernization process has been accelerating, and human development has entered an era of unprecedented social prosperity. However, ecological disasters, high carbon emissions, pollution and many other issues caused by modernization have exacerbated the contradiction between man and nature, thus leading to reflection on the modes of modernization. Who should be held accountable for global environmental degradation and ecological deterioration? The developed countries or the developing ones? We believe that the developed countries should bear the primary responsibility. During their early stage of development, the developed countries ignored the problem of environmental pollution, which caused serious environmental degradation. And now these countries, which have been fully developed already, have sufficient economic strength and technological prowess to upgrade their development level. The developing countries need to cooperate with the developed ones in jointly exerting utmost efforts to promote global low-carbon development and green growth.

— **A new stage of global low-carbon, green growth.** In the 21st century, low-carbon, green growth has gradually become a global awareness and represents the trend of our times. The G20 Hangzhou Summit, held in September 2016, included “green finance” as one of its major themes. In early November, the Paris Agreement took formal effect, and the implementation efforts have officially started since mid-November, which suggests that the global efforts to fight climate change have entered the fast track of development.

— **Countries worldwide set post-2020 targets for greenhouse gas mitigation.** At present, China and the United States are the world’s two largest emitters of greenhouse gases, accounting for a combined 42 percent of global emissions. The United States has promised to cut greenhouse gas emissions by 26 to 28 percent by 2025, compared with 2005

levels. China has announced its intent to peak carbon dioxide emissions around 2030, pledging to reduce carbon emissions per unit of GDP by 40 to 45 percent from 2005 levels by 2020. The European Union has decided to reduce its greenhouse gas emissions by 40 percent by 2030 from 1990 levels. Japan, Russia, Canada and some other countries have also pledged to pursue a target for emissions reduction<sup>5</sup>.

**— New development trend of global low-carbon, green growth. Competition is quite fierce when it comes to global low-carbon, green growth.** Countries worldwide are formulating national strategies on climate change and putting forward long-term, low-carbon development roadmaps in an effort to secure a leading position in the process of addressing global climate change and developing low-carbon technology, to become front runners in the new round of industrial revolution and set standards for global green trade, and to have a say in the global green financial system<sup>6</sup>.

## 8. Global Economic Governance Reform Makes New Progress

**— Risks and challenges faced by global governance system.** In the wake of the international financial crisis, the existing global governance system has not been able to effectively deal with global challenges. As a result, phenomena marked by disorder and fragmentation have occurred. While adjusting and reforming the three major multilateral economic coordinating institutions, namely the IMF, the WTO and the World Bank, the global governance system also needs to carry out coordination outside the framework. The existing global governance system faces the following risks, which need to be actively prevented, regulated and controlled.

**Systemic risks have resulted from the glaring lack of a global financial governance structure.** At present, there is no institutional framework like the WTO in the global financial and monetary system, therefore it is difficult to effectively carry out risk control and crisis management when problems occur. First, the dollar-led international monetary system and capital system have some obvious flaws. The profit-driven nature of the capital results in large-scale inflows and outflows of international funds, leading to changes in global financial cycles. Second, the financial institutions that are "too big to fail" have been bailed out in the 2008 financial crisis, which is likely to breed "moral hazards." As for the issue of sovereign debt restructuring, the world does not have an effective restructuring plan or governance model. The final issue is long-term financing, as the world has yet to come up with an effective financial system designed for public product financing and the long-term development of financing.

**Fragmented global trade governance and decentralized regional trade agreements hinder global trade growth.** Since the international financial

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5 Countries worldwide propose post-2020 greenhouse gas mitigation targets/People's Daily Online, April 19 2015

6 Development trends, impacts and countermeasures of global low-carbon economy/DRCnet, November 9 2015

crisis, global trade growth has slowed down, trade creation has been jeopardized and the progress of multilateral trade negotiations has been hampered. Meanwhile, various regional trade agreements have somehow made global trade cooperation become more decentralized. Currently, there are over 3,000 bilateral free trade agreements worldwide, leading to an even more divided and fragmented global market. Moreover, the resurgence of global trade protectionism has inhibited the further growth of world trade. How to build a new global trade governance system and ensure more open global trade and investment has become a very important topic.

**Global investment protectionism prevails.** Currently, investment from emerging economies in the developed countries will have to undergo "security scrutiny" and government regulation, especially in the high-tech industry. "National security" is used as an excuse for trade barriers, which actually amounts to investment protectionism. From the perspective of improving global governance, efforts need to be made to accelerate steps to launch the negotiation process of a global multilateral agreement on investment.

**-- New progress in global governance reform.** The coordination outside frameworks includes transforming the G20 into a major platform for world economic governance, promoting the development of a multilateral trading system led by the WTO, fighting against trade protectionism, promoting the global economic system reform, and promoting economic globalization with a goal to make inclusive development that benefits all the main theme.

**G20 Hangzhou Summit achieves new breakthrough in global governance.** First, the governance structure has become more inclusive, enhancing the voice and representation of the emerging market economies and developing countries. Second, the governance perspective has been optimized, with the G20 further evolving from a crisis response mechanism to a long-term governance mechanism. Third, the governance mode is more pragmatic, with efforts made to implement the UN 2030 Agenda for Sustainable Development and the "G20 Guiding Principles for Global Investment Policymaking. "

**China's enhanced role in global governance.** Thanks to the BRICS New Development Bank, the China-initiated AIIB, the connectivity cooperation in Asia and the "One Belt, One Road" Initiative, a "platform of joint construction" has been set up for the emerging countries, especially the developing ones.

### III. Recommendations on Coping with Global Economic Changes

#### 1. Continue to Promote the Transformation and Development of Economic Globalization

To grasp the important strategic opportunity for development, China needs to further promote the general trend of the transformation and development of globalization. On the one hand, China should actively participate in the reform of global economic governance, improve the world economic and political order and strengthen the role of developing

countries in the international community. On the other hand, it is necessary to strengthen cooperation between China's economy and the world economy and further promote the transformation and development of economic globalization. Efforts in this respect include: vigorously promoting the "One Belt, One Road" Initiative and the development of the AIIB and the Silk Road Fund to inject new impetus into the world economy; leveraging the positive effect of the "One Belt, One Road" Initiative on the surrounding area and building a high-quality network of free trade areas open to the world; and driving the expansion of domestic demand, consumption and imports to create an effective demand for the global economy.

## **2. Strengthen Dialogue, Communication and Policy Coordination Between China and the United States to Address the Possible Impacts Brought By Trump's Policies**

Trump's policies on tariffs, exchange rate manipulation, revival of the manufacturing sector, monetary policy trends and climate negotiations will have potential impacts on China. In response China will: a) strengthen communication with the Congress, local governments, functional and technical officials as well as business circles in the United States; b) develop a list of retaliation measures and programs on negotiations and litigation through the WTO mechanism; c) drive domestic demand and expand imports; and d) actively make use of the right to speak up for green development in the international community and lead global green development.

## **3. Promote Global Restructuring and Policy Coordination**

The divergence of the economic development trend and the imbalance of recovery have aggravated the imbalances in the world economy and led to greater complexity and more future uncertainties. China needs to call on all countries to strengthen their global macroeconomic policy coordination, promote domestic structural reform and strengthen international cooperation, so as to push the global economy back on the track of healthy growth.

## **4. Overcome Tough Challenges in Supply-side Reform**

China is promoting structural reforms and it plans to resolve the excess capacity of steel and coal in five years and gradually reduce the leverage of the corporate sector through mergers and acquisitions in the capital market and the market-oriented debt to equity reform. The country will also vigorously support the development of its modern service industry, Internet economy and high-end manufacturing industry to foster a new growth momentum.

## **5. Maintain the Bottom Line of No Systemic Financial Risk**

To prevent the adverse effects of the external financial environment on China, first, the in- and outflow of short-term speculative capital needs to be strictly prevented,

second the RMB exchange rate needs to be kept basically stable at a reasonable equilibrium level and third, China needs to guard against the default risk of corporate debts and real estate debts. It is also necessary to establish a rapid response mechanism against crises and maintain the bottom line of no systemic regional financial risk.

## **6. Develop a Higher-level Open Economy**

China needs to accelerate the construction of a new system of higher-level open economy. To this end, the country will speed up the implementation of the free trade zone strategy based on the surrounding area and form a network of high-quality free trade areas open to the world. In addition, the country will actively promote regional cooperation mechanisms such as the "One Belt, One Road" Initiative, the "upgraded edition" of the China-ASEAN Free Trade Area, the Regional Comprehensive Economic Partnership (RCEP) Agreement and the multilateral and bilateral trade and investment agreements between China and South Korea, Australia, Central Europe and the Asia-Pacific Free Trade Area. It will also promote strategic mutual trust, economic and trade cooperation and cultural exchanges, facilitate two-way opening up and improve border and cross-border economic cooperation zones.

## **7. Strengthen International Capacity Cooperation**

China needs to use the construction of the "One Belt, One Road" as its guide, promote in-depth international capacity cooperation, support enterprises in basing themselves locally while developing globally and give Chinese manufacturing and equipment a new competitive edge. On the one hand, the country needs to make the supply-side structural reform its driving force, strive to improve the quality and level of production equipment, better meet the needs of partners and lay a solid foundation for international capacity cooperation. On the other hand, based on the platform of international capacity cooperation, efforts should be made to optimize the allocation of global innovation elements, resources and energy<sup>7</sup>.

## **8. Strive to Promote Low-carbon Green Development**

China needs to give top priority to development and perform its international obligations suitable to its own stage of development under the principle of common but differentiated responsibility. In accordance with the targets it has committed to, China will intensify its efforts in energy saving and emission reduction, change its mode of economic growth, accelerate low-carbon, green development and make the greatest efforts in promoting global, low-carbon green development. Meanwhile, the country will work with all parties involved to promote the implementation of the Paris Agreement and enhance international cooperation on climate change. China should play a leading role in the process of responding to global climate change, actively make use of the right to speak in

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<sup>7</sup> China signs international capacity cooperation agreements with over 20 countries/cnstock.com, July 7 2016

the international community on matters concerning climate change, and take the initiative to participate in and lead the development of global green trade rules and the global green financial bond market.