

Situação económica na Ásia Oriental

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Gross Domestic Product

% ch	2001	2002	2003(e)	2004(f)	2005(f)
North America	0.6	2.2	3	4¼	3¼
Western Europe	1.7	1.1	¾	2	2½
Japan	0.4	-0.3	2¼	2½	2
Australia	2.6	3.6	2¾	4	3¼
New Zealand	2.5	4.4	3½	2¾	2¼
China	7.3	8.0	9	8½	7½
Other East Asia	2.0	4.6	4	5½	5
South Asia	5.0	4.3	7	6¼	6
South America	0.8	-0.9	1¼	3¾	3¾
E.Europe & Russia	4.0	3.5	5	4¼	3¾
World	2.2	2.7	3½	4½	4

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Economic growth in Asia

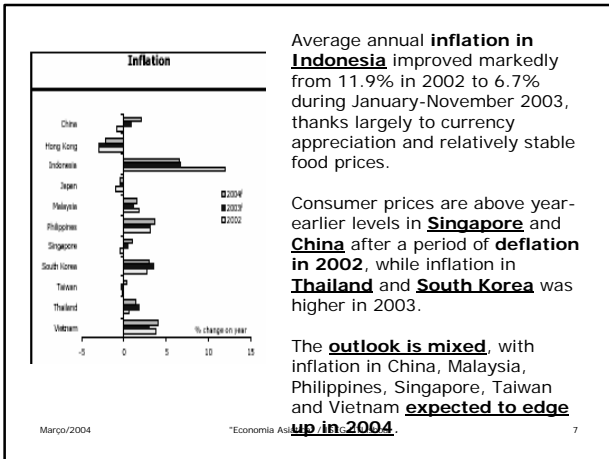
% ch.	2003 (e)	2004 (f)	2005 (f)
China	9.1	8½	7½
Hong Kong	2.5	4	3
Indonesia	4.0	4½	4¾
Malaysia	5.0	6¼	6
Philippines	4.5	4	4
Singapore	0.8	5¾	4¾
South Korea	2.9	6	5½
Taiwan	2.8	4¾	3
Thailand	6.3	7	6
Vietnam	7.2	7½	7
East Asia*	7.3	7.5	6.6
(ex China)	3.9	5.4	4.9

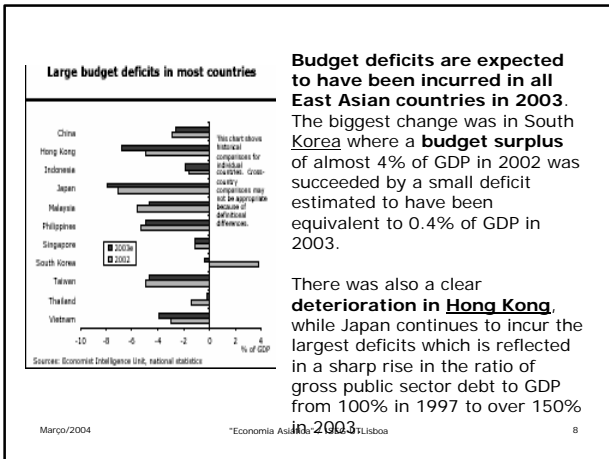
* weighted GDP at PPP exchange rates

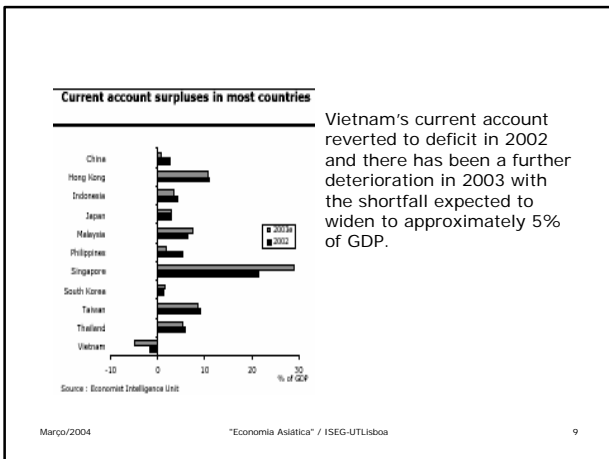
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China

Economy	Balance of Payments	Other
<p>Low growth. Even 8% is not sufficient to reduce unemployment and satisfy the aspirations of the populace.</p> <p>Unbalanced growth. Inefficient resource allocation produces both bottlenecks and excess capacity.</p> <p>Ongoing restructuring of state-owned businesses crystallises economic problems eg unemployment, unfunded pensions, bad debts, unsold stock.</p> <p>Poor health of major state-owned banks.</p> <p>Government's off-budget debt ("special bonds") and contingent liabilities (state banks, pensions).</p> <p>WTO commitments. More rapid reform and opening of the economy carries risk as well as opportunity.</p>	<p>Management of an eventual transition to an open capital account and flexible exchange rate regime.</p> <p>Consequent currency volatility could impact on trade and investment flows and even de-stabilise other regional currencies.</p> <p>Rapid growth of exports is causing tensions, both in market countries and with competitor countries.</p> <p>Disillusionment on the part of foreign investors. Issues include poor profits, opaque legal system and arbitrary decision-making by officials.</p>	<p>Tensions created by liberalising the economy but not reforming the political system. This could ultimately produce violent outcomes.</p>

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Hong Kong

Economy	Balance of Payments	Other
<p>Hong Kong's high cost structure - may undermine its role as the services hub for the region. Competing cities such as Shanghai and Shenzhen are attracting investment.</p> <p>Emergence of a structural budget deficit could eventually undermine the attributes which made Hong Kong special - low taxes, good infrastructure, and pegged exchange rate.</p>	<p>High costs and fixed exchange rate have reduced competitiveness. However, continuation of HK\$ peg is a vital underpinning of investor confidence.</p>	<p>The impact of SARS, which was much greater in Hong Kong than elsewhere, illustrates a particular vulnerability of a small, densely-populated, service-based economy.</p>

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Indonésia

Economy	Balance of Payments
<p>Pace of economic reform is hindered by strongly vested interest against change.</p> <p>Corruption, corporate governance concerns and security issues continue to impede long-term investment.</p> <p>High unemployment, which is estimated at around 40% of the workforce compared with an official estimate of around 8%. Weak foreign direct investment and fiscal consolidation make it difficult for the economy to expand at a rate to make serious inroads to reducing unemployment.</p>	<p>Although it has improved, foreign debt as a % of GDP remains high.</p> <p>Debt service obligations have improved but remain high at around 17-20% of exports of goods and services.</p>

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Taiwan

“Hollowing out” of the economy as Taiwanese firms invest in China. Probably exaggerated, as economic integration with China will help diversify Taiwan’s economy.

Banking collapse. The sector is fragmented and under-capitalised with high levels of NPLs. (Legislation to improve effectiveness of asset management company has been stalled.)

Tailândia

Economy

▫ The government’s record of economic growth is impressive, but several other aspects of economic management are poor.

▫ The attitude towards foreign investment is ambivalent, with the government’s recognition of the contribution that such investment makes to economic development at odds with its nationalistic sentiment.

▫ Privatisation has stalled, private banks are still burdened with high levels of NPLs, corporate sector restructuring has been slow, and aggressive new lending by stateowned financial institutions is causing concern.

▫ Regional disparities in economic development, particularly between Bangkok and the poor but populous

Balance of Payments

Thailand’s external debt position has improved significantly since the crisis in 1997, with a lower level of total debt and much smaller short-term component.

▫ However, the burden of debt remains more onerous than in most other E Asian countries.
