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亚洲经济研究 | Asia Pacific

观点：油价下跌——亚洲受益程度有多大？

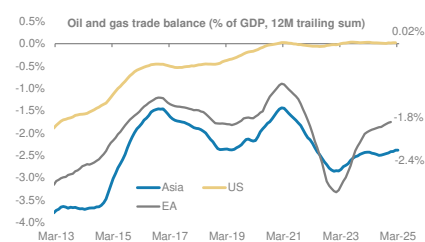
油价下跌将减轻亚洲的石油负担，并可能对增长产生一定的抵消作用。尽管如此，贸易紧张局势仍将是一个巨大的拖累。油价疲软和货币走强的局面如果持续下去，可能会导致降息幅度超出我们目前的预期。

要点

- 自2025年初以来，油价已下跌12美元/桶。我们的大宗商品策略师Martijn Rats表示，需求和供应对油价下跌都有影响。
- 如果油价持续下跌，未来12个月亚洲的石油负担将从目前的3.1%降至GDP的2.3%（长期趋势：3.6%）。
- 油价持续下跌可能适度抵消亚洲增长拖累，但关税对资本支出和贸易的拖累仍将是决定性因素。
- 油价走弱/亚洲货币走强将意味着通缩进一步加剧，如果这种情况持续，各央行的降息幅度可能会超过我们和市场的普遍预期。
- 泰国、韩国、台湾地区、印度和日本相对而言从油价下跌中受益更多，而净出口国马来西亚和澳大利亚则没有受益。

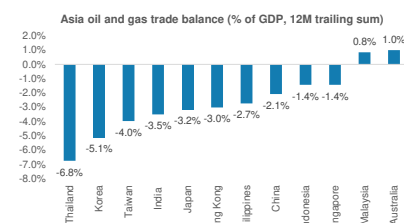
在本报告中，我们详细介绍了CPI通胀和经常账户余额对油价下跌的敏感性。

Exhibit 1: 亚洲是比美国和欧元区更大的石油净进口地区



资料来源：Haver、摩根士丹利研究部

Exhibit 2: 泰国、韩国、台湾地区、印度和日本相对而言受益更多，而马来西亚和澳大利亚这两个净出口国则没有受益



资料来源：Haver、摩根士丹利研究部

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本翻译报告仅供参考之便，基于以英文发表的原版研究报告。如果翻译与原版研究报告有任何不一致之处，以原版研究报告中的内容为准。原版研究报告可在此处查看：[Asia Economics: The Viewpoint: Falling oil prices – how much of a benefit](#)

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for Asia? (6 May 2025).

评估油价下跌影响的框架

油价走势对亚洲依然重要：亚洲是最依赖石油进口的地区。石油占亚洲能源需求的25%，占其能源贸易余额的80%。截至2025年3月的12个月，亚洲的石油和天然气贸易差额占GDP的-2.4%，而欧元区的这一比例为-1.8%，美国有小幅顺差。

如何评估油价变动的影响：我们考虑三个因素来衡量近期油价下跌对亚洲经济体的影响：

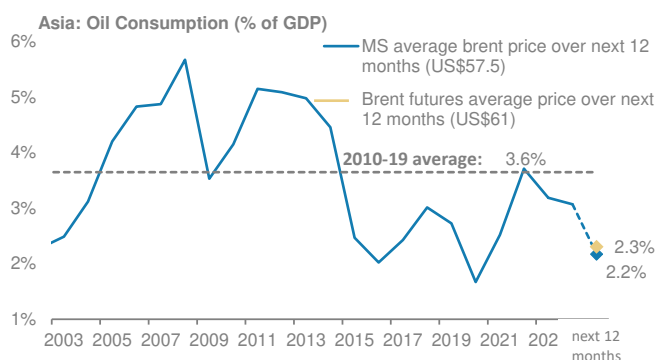
1. 油价下跌是由需求方还是供应方因素推动
2. 石油负担的起点
3. 通胀和经常账户余额等宏观稳定性指标的起点

总体而言，我们认为近期油价下跌对亚洲地区有利：

1) 受供需因素共同推动：如果油价下跌是因为供应方因素，鉴于贸易条件的改善，这对亚洲地区将是利好。然而，如果油价下跌的主要原因是全球需求疲软，那么亚洲受益的程度就不会那么大，因为油价下跌可能会伴随着出口和制造业资本支出的疲软。我们的全球大宗商品策略师Martijn Rats将价格下跌归因于需求和供应因素的共同推动。对石油需求的预测一直在走低，而欧佩克计划增产是一个供应方面的因素（详见[The Oil Manual: Weaker Balances Ahead after OPEC Hike](#), 2025年5月4日）。在此背景下，近期油价下跌对该地区某程度上是有利的。

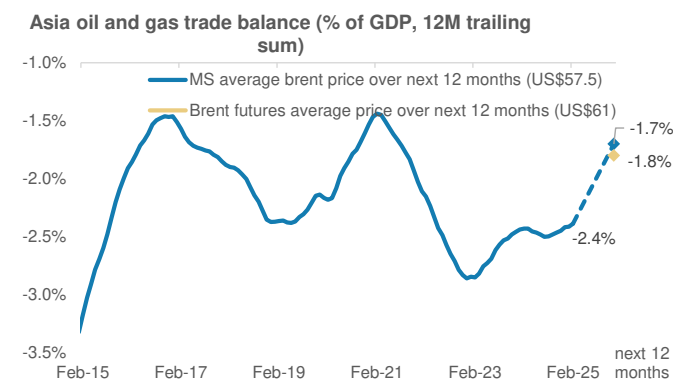
2) 亚洲石油负担的起点已经较低：起点上，亚洲的石油负担（石油消费占GDP的百分比）自2023年以来一直低于疫情前3.6%的长期平均水平。假设基于布伦特原油期货定价，未来12个月的平均油价为61美元/桶（或根据我们的大宗商品团队的预测，未来12个月的平均油价为57.5美元/桶），我们估计了亚洲的石油负担（石油消费占GDP百分比）的比重将进一步降至2025年的2.3%（基于摩根士丹利预测则为2.2%），而2024年为3.1%。同样，基于布伦特原油期货价格，亚洲的石油和天然气贸易差额也将从目前占GDP的-2.4%缩小至占GDP的1.8%（基于摩根士丹利价格预测，则占GDP的1.7%）。从这个角度来看，从目前节点开始的油价下跌，可能不会像如果亚洲原本石油负担就较高的情况下而会带来更多的增量利益。在该地区内，我们注意到泰国、韩国和台湾合共的油气贸易逆差相对较大，但澳大利亚和马来西亚合共则存在油气贸易顺差。

Exhibit 3: 如果未来12个月油价持续下跌，亚洲的石油负担将进一步降至长期平均水平以下



资料来源：Haver、摩根士丹利研究部预测

Exhibit 4: 同样，亚洲的石油和天然气贸易逆差也将缩窄



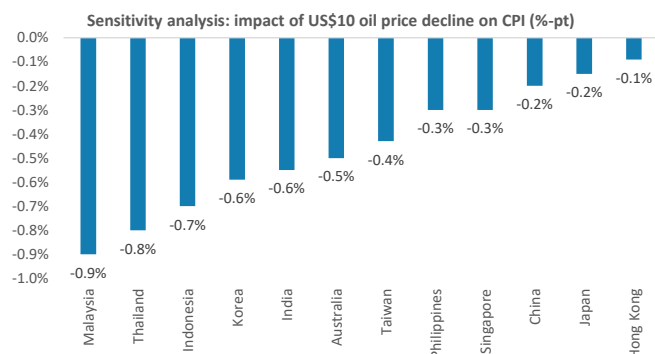
资料来源：Haver、摩根士丹利研究部预测

3) 宏观稳定性指标处于央行的舒适区：

油价的持续下跌将带来进一步的通胀放缓的压力，并改善经常账户余额，而这两者都已经处于各自央行的舒适区。

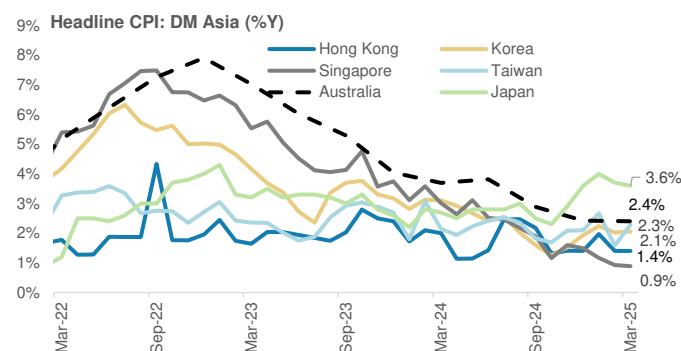
a) 通货膨胀：我们估计，油价持续下跌10美元/桶将导致该地区购买力平价加权的总体CPI通胀率下降0.4个百分点。这一估计仅考虑第一轮影响，并且基于能实现从国际油价到国内零售燃料价格完全传导的假设（鉴于该地区存在补贴，这并非一定能实现）。目前来看，亚洲的通胀已经得到很好的控制。该地区近90%的经济体（只有澳大利亚、韩国和日本除外）的总体通胀率均位于各自央行的舒适区内，并且过去5个月一直处于这种情况。截至3月份，亚洲总体通胀率徘徊在2021年3月以来的最低水平附近。此外，油价的下跌将成为使通胀放缓的一股力量，将加剧因征收关税和相关不确定性、拖累经济增长本已造成的通胀放缓。如果油价持续走低，我们的通胀预测将面临下行风险，使该地区几乎所有经济体的通胀率低于目标水平，并巩固我们已经看到的低通胀趋势。

Exhibit 5: 我们估计，油价持续下跌10美元/桶将导致亚洲总体CPI通胀按购买力平价加权下降0.4个百分点



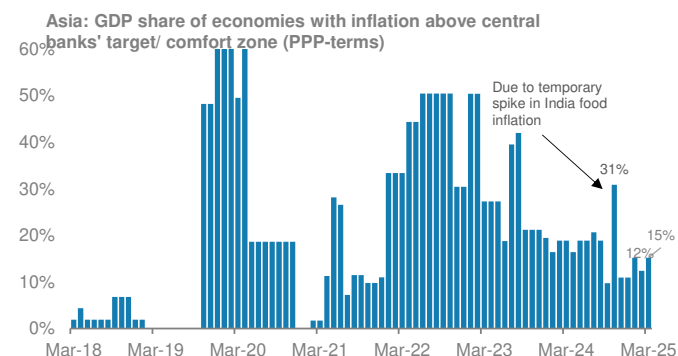
资料来源：Haver、摩根士丹利研究部

Exhibit 7: ……澳大利亚、韩国和日本除外



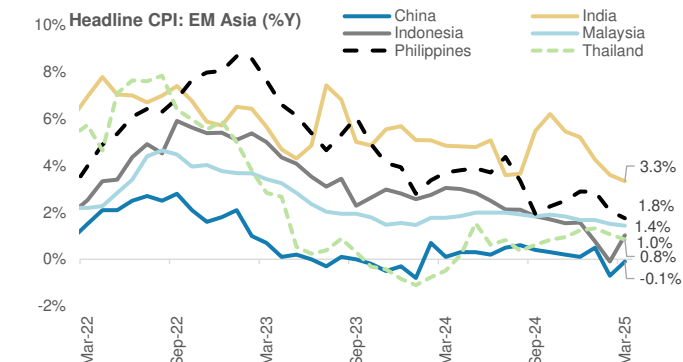
资料来源：Haver、摩根士丹利研究部

Exhibit 6: 该地区近90%经济体的总体通胀率已经处于央行的舒适区内……



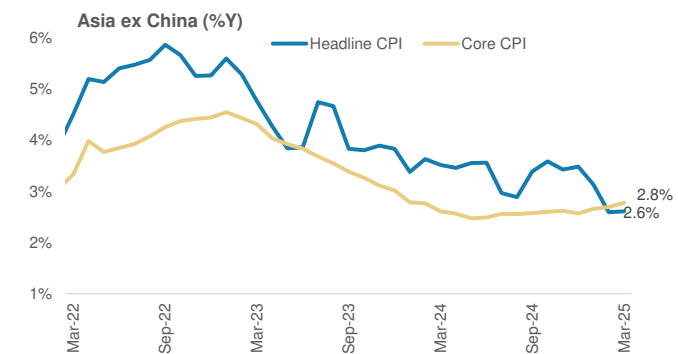
资料来源：Haver、摩根士丹利研究部

Exhibit 8: 亚洲新兴市场的整体通胀呈下降趋势



资料来源：Haver、摩根士丹利研究部

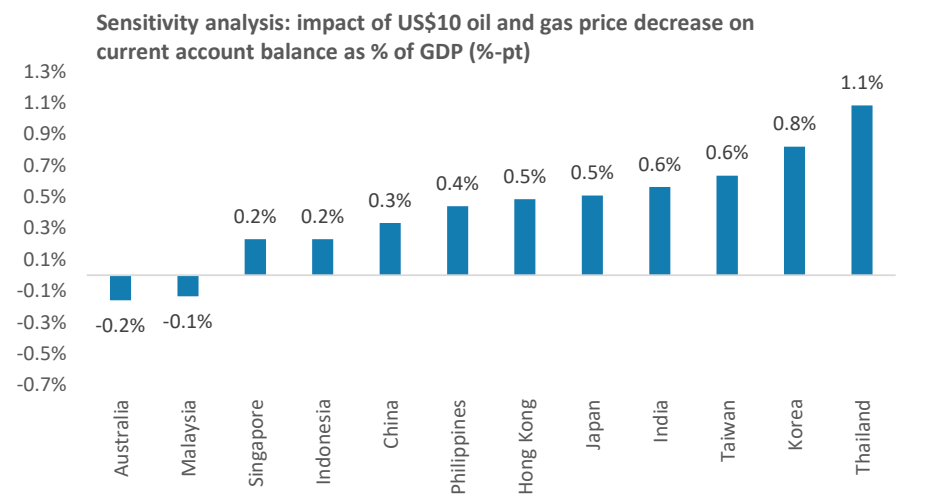
Exhibit 9: 对于除中国以外的亚洲地区，整体通胀和核心通胀已经放缓



资料来源：Haver、摩根士丹利研究部

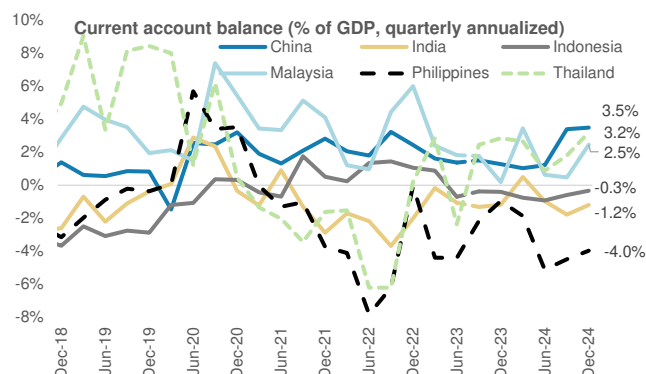
b) 经常账户余额：我们估计，油价每桶下降10美元将使亚洲经常账户余额增加0.4个百分点的GDP。在该地区，印度、印度尼西亚和菲律宾将受益更多，因为它们一直存在持续的经常账户赤字。但同时对于印度和印尼来说，本轮经常账户赤字的起点已经相对狭窄。

Exhibit 10: 我们估计，油价每桶下降10美元将使亚洲经常账户余额增加0.4个百分点的GDP



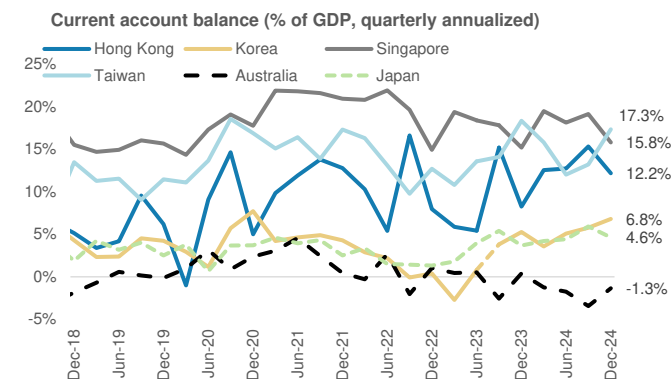
资料来源：Haver、摩根士丹利研究部预测

Exhibit 11: 在亚洲地区，印度、印度尼西亚和菲律宾受益更多，因为它们存在经常账户赤字



资料来源：Haver、摩根士丹利研究部

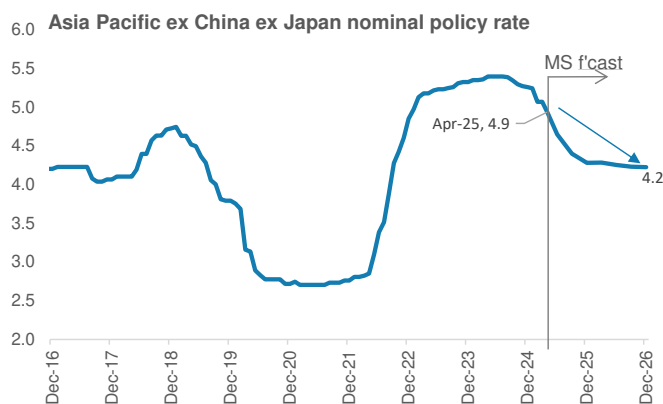
Exhibit 12: 澳大利亚的经常账户在最近几个季度也出现赤字



资料来源：Haver、摩根士丹利研究部

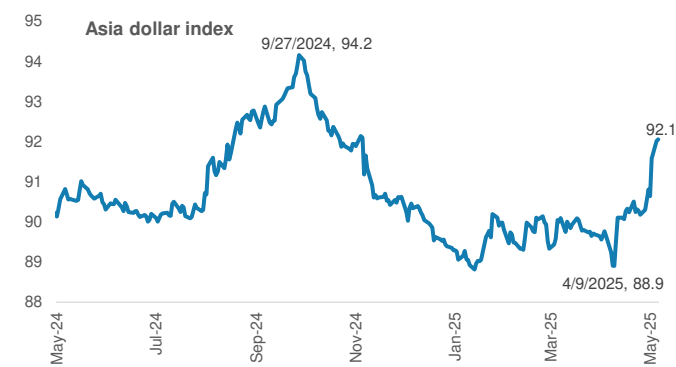
油价下跌+美元疲软+关税拖累经济增长=更多降息即将到来：在关税导致经济增长急剧放缓和通胀放缓压力加剧的背景下，我们一直预计亚洲各央行将进一步降息。在此背景下，近期油价和美元的疲软进一步证实了亚洲各央行将指向进一步降息。特别是，我们认为最近媒体报道了美国是否可能在与亚洲经济体的潜在贸易协议中包括货币目标（见[这里](#)以及[这里](#)）在一定程度上导致了亚洲货币近期的走强。我们认为，在这个关键时刻，亚洲央行可能会在贸易协议谈判之前避免外汇干预。在这种情况下，降息可能反而成为管理货币升值速度的政策工具。目前，降息的市价定价已基本符合我们的预测。如果这种情况持续，我们认为降息幅度可能超过我们和市场目前的预测。

Exhibit 13: 我们预计亚洲将进一步降息



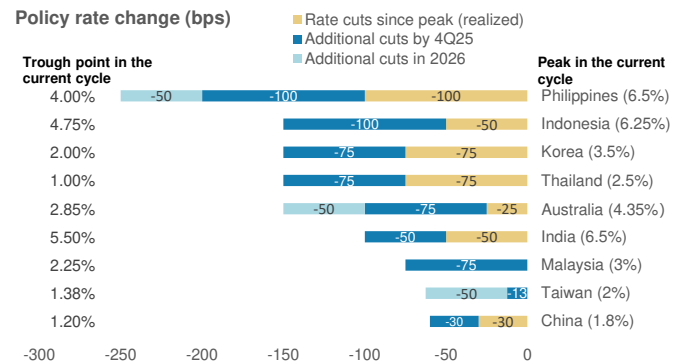
资料来源：Haver、摩根士丹利研究部预测

Exhibit 14: 总体而言，自4月9日以来，亚洲货币兑美元已升值3.6%



资料来源：彭博、摩根士丹利研究部

Exhibit 15: 在该地区，我们预计菲律宾央行和印尼央行降息幅度最大，其次是韩国央行、泰国央行和澳大利亚央行



资料来源：Haver、摩根士丹利研究部预测

Exhibit 16: 摩根士丹利政策利率预测一览

	Current	2025				2026			
		1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE
China*	1.50	1.50	1.35	1.20	1.20	1.20	1.20	1.20	1.20
Hong Kong	4.75	4.75	4.75	4.75	4.75	4.50	4.00	3.50	3.00
India	6.00	6.25	5.75	5.50	5.50	5.50	5.50	5.50	5.50
Indonesia	5.75	5.75	5.25	5.00	4.75	4.75	4.75	4.75	4.75
Korea	2.75	2.75	2.50	2.25	2.00	2.00	2.00	2.00	2.00
Malaysia	3.00	3.00	2.75	2.50	2.25	2.25	2.25	2.25	2.25
Philippines	5.50	5.75	5.25	5.00	4.50	4.25	4.00	4.00	4.00
Taiwan	2.00	2.00	2.00	2.00	1.88	1.75	1.63	1.50	1.38
Thailand	1.75	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00
Australia	4.10	4.10	3.85	3.35	3.35	3.35	3.10	2.85	2.85
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

资料来源：Haver、摩根士丹利研究部预测；* 7天逆回购利率。

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