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IDEA

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亚洲经济 | Asia Pacific

观点：亚洲货币政策将以多快的速度收紧？

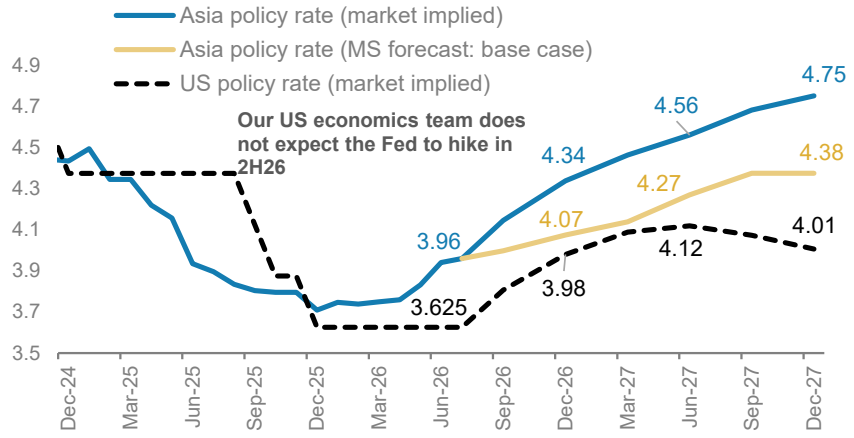
我们预计亚洲的加息速度将慢于市场定价。更重要的是，我们认为加息具有逆周期性质，因为推动加息的关键因素是更强的增长表现。

要点

- 市场继续计入比我们预测更快的加息节奏和更高的终端利率。
- 差异的主要原因在于：市场计入美联储加息，而我们的美国经济团队预计美联储不会加息。
- 即使在基准情境中美联储不加息，区域内10个经济体中仍有6个将加息。
- 其中4个经济体是为了应对更强的增长环境，即以逆周期方式收紧政策。
- 美联储潜在加息、油价上涨以及需求强于预期，是我们政策利率预测面临的主要上行风险。

本报告讨论我们对货币政策的预期为何与市场定价不同及预测面临的主要风险。

Exhibit 1: 我们预计亚洲政策利率将上升，但升幅和速度均低于市场定价



资料来源：WITP、摩根士丹利研究部预测。亚洲包括印度、韩国、马来西亚、泰国、澳大利亚、日本、中国台湾、印尼和菲律宾。由于印尼和菲律宾缺乏市场定价，采用市场一致预期。

This translated report is made available for convenience only and is based on the original research report published in English. In the event of any discrepancy between the translation and the original research report, the content in the original research report will prevail. The original research report can be found here: Asia Economics: The Viewpoint: How fast will Asian central banks tighten? (4 Aug 2026).

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: How fast will Asian central banks tighten? (4 Aug 2026)。

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详细分析

方向一致，但对速度和幅度存在分歧：我们与市场有一点看法一致，即大多数亚洲经济体的政策利率都将上升。不同之处在于加息的速度和幅度。市场定价反映的加息更快、次数更多，而我们的基准预测更温和。

为何存在差异？我们预测与市场定价之间最大的差异，归根结底在于对美联储前景的判断。市场计入到2026年底累计加息36个基点，而我们的美国首席经济学家Michael Gapen预计美联储将在2026年余下时间维持利率不变。他预计未来数月通胀将回落，原因包括关税影响消退、住房通胀走弱以及能源价格回落。我们预计核心个人消费支出（PCE）环比增速将处于或低于0.2%，到2026年12月同比约为3.0%。

为何我们预计亚洲政策利率会上升：即使美联储不加息，我们的基准情境仍预计10个经济体中有6个会加息。加息主要是为了应对两类因素：（1）汇率疲弱或供给侧因素；（2）总需求走强。



仅供内部参考，请勿外传

第一组：应对汇率疲弱或供给侧因素

日本银行（BOJ）、印尼央行（BI）、菲律宾央行（BSP）

这一组主要关注汇率和供给侧因素，因为这些因素会增加通胀上行压力。

日本银行：更明确关注汇率对潜在通胀的作用：我们的日本首席经济学家Takeshi Yamaguchi 指出，日本银行在7月展望报告中作出重要调整，显示政策立场更偏鹰派，其中明确将汇率变化列为考虑加息的因素之一(参见 July MPM Review: Bringing Forward the Timing of Expected Rate Hikes, 2026年7月31日)。我们此前也指出，日本银行加息的底层逻辑已从工资-物价机制，转向汇率贬值与进口价格上涨向生产者物价指数（PPI）和消费者物价指数（CPI）的传导 (参见 The Viewpoint: 10 questions about BoJ policy outlook, 2026年7月14日)。日本银行的分析显示，近年来汇率贬值和进口价格上升向CPI的传导程度提高，而且货币贬值还会通过工资上涨、服务通胀增强及企业利润率上升产生第二轮效应。

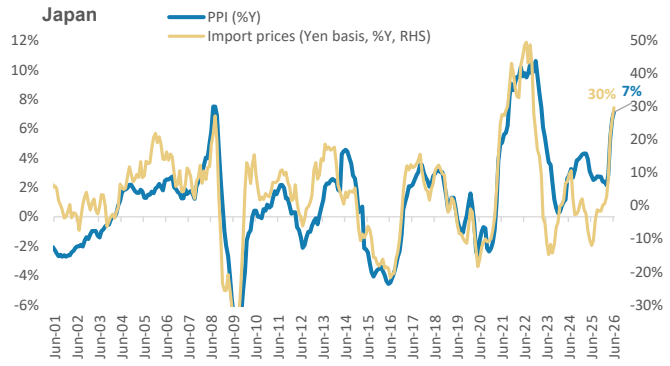
虽然近期日本和美国当局干预汇市，推动日元阶段性走强，但我们的日本外汇策略师Koichi Sugisaki认为，美元兑日元仍主要受三项因素驱动：（1）市场对美国终端利率的定价；（2）全球风险情绪；（3）日本贸易条件。未来的关注重点仍是美国经济数据如何影响美联储政策预期及全球风险偏好。若这些底层驱动因素没有变化，他预计美元兑日元仍可能再次缓慢走高 (参见 JPY FX Intervention: Key Questions and Market Implications, 2026年8月3日)。基于上述判断，我们预计日本银行将在2026年10月加息，并在2027年3月再次加息。但我们仍预计到2027年底政策利率仅升至1.5%，低于市场定价约1.8%，原因是：（1）我们尚不确信潜在通胀如日本银行所称那样强劲；（2）更高利率对经济的影响可能要到明年后才逐步显现；（3）2027年7月政策委员会成员变动可能提高进一步加息的门槛。

印尼央行：汇率稳定是关键：印尼央行为恢复汇率稳定已累计加息100个基点。随着其与美国的政策利差恢复至四年高位，我们认为现阶段进一步加息的空间可能减少，尤其是在增长动能偏弱的背景下。最近一次会议上，央行没有加息，而是通过更多激励措施吸引资本流入，避免更高利率进一步传导至实体经济。我们认为这在一定程度上反映了央行对增长的担忧，也突显其必须在汇率稳定与增长之间权衡。不过，我们仍密切关注可能改变这一判断的因素。尽管央行可能希望在支持经济增长与维护汇率稳定之间取得平衡，但我们认为，若汇率出现明显走弱，加息风险将显著上升。

菲律宾央行：最易受到供给侧通胀压力影响：6月菲律宾整体通胀率达到6.4%，自2026年3月以来一直高于央行目标区间，并为区域内最高。决策者过去一个季度已加息两次。展望未来，我们预计年内还将加息75个基点，原因包括能源价格传导引发的第二轮效应上升，以及货币再次贬值带来的进口通胀。此外，2026年下半年厄尔尼诺现象可能推高食品价格(参见 Asia Economics and Equity Strategy: Strong El Niño, Moderate Effect, 2026年7月28日)。菲律宾CPI篮子中食品权重较高，因此是区域内最易受影响的经济体之一。菲律宾央行6月发布的高通胀假设情景也纳入了这些因素，整体通胀率可能在2027年第一季度升至12%的峰值。为锚定通胀预期，我们认为仍需进一步加息，央行行长也提到单次大幅加息（如50个基点）的可能性。

仅供内部参考，请勿外传

Exhibit 2: 日本银行日益关注货币贬值与进口价格上涨



资料来源：Haver、摩根士丹利研究部。

Exhibit 3: 在通胀起点已较高的情况下，油价与厄尔尼诺效应令菲律宾面临通胀进一步上行的风险

	Headline inflation	Core inflation	Headline inflation above central bank inflation target/ midpoint of target range	Core inflation above central bank inflation target/ midpoint of target range
China	1.0%	1.0%	No	No
India*	4.4%	2.5%	Yes	No
Indonesia^	2.9%	2.8%	No	No
Korea	3.2%	2.5%	Yes	Yes
Malaysia	1.9%	1.9%	No	No
Philippines	6.4%	6.0%	Yes	Yes
Singapore	1.9%	1.6%	No	No
Taiwan	2.6%	2.3%	Yes	Yes
Thailand	2.4%	1.2%	Yes	No
Australia	3.9%	3.6%	Yes	Yes
Japan (US-style core)	1.7%	1.1%	No	No

资料来源：Haver、摩根士丹利研究部。注：^印尼采用央行指引的通胀目标区间上限3.5%；*印度通胀率基于新基期，核心通胀采用剔除黄金和白银后的口径。

仅供内部参考，请勿外传

第二组：应对更强的总需求趋势

韩国银行（BOK）、印度储备银行（RBI）、中国台湾地区货币政策主管机构（CBC）、马来西亚国家银行（BNM）

区域内有四个经济体属于这一类别。总需求保持强劲，因此能够以逆周期方式收紧政策。

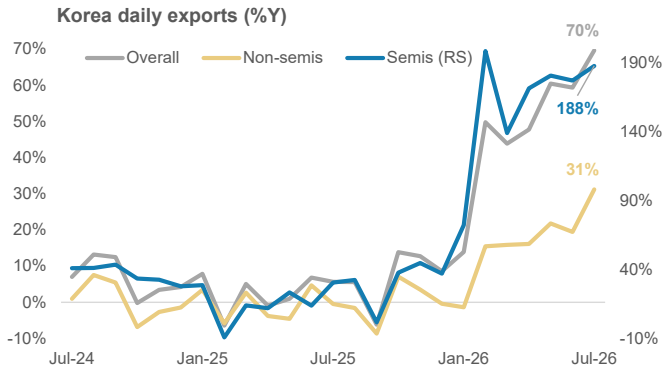
收紧政策更具逆周期性质：在我们的基准情境中，我们预测亚洲经济体将在预测期内提高利率，但此次货币紧缩的性质本意是逆周期的。换言之，这些经济体之所以不得不收紧货币政策，主要是为了应对更为强劲的总需求压力，即通过收紧政策来抑制需求过热。

韩国银行：增长动能显著增强推动加息：韩国银行于7月启动加息周期，并就增长动能释放偏鹰派信号。我们的韩国首席经济学家Kathleen Oh指出，行长申成焕表示：（1）产出缺口转正的时间可能从明年初提前；（2）现有增长预测“看起来太低”，暗示下次会议可能上调GDP预测（参见BoK Review: Hike Cycle Kicks Off, 2026年7月16日）。此后，韩国2026年第二季度GDP同比增长3.7%，高于我们和市场一致预期，意味着全年增长可能处于3%中段。结合行长关于“未来数次会议均可能行动”的表态，Kathleen Oh预计下一次加息将在8月，此后的两个季度各加息一次，使终端利率在2027年第一季度回到2023-24年的峰值3.5%。相比之下，市场已计入接近4%的终端利率，这一水平自2008年以来未曾出现。

印度储备银行：需求强劲带来提前加息风险：资本开支、消费和出口等高频指标显示，增长仍以强劲速度运行。宽松的金融条件使银行信贷增速在2026年7月按三个月移动平均达到18%，创14年新高。我们的印度首席经济学家Upasana Chachra目前跟踪的第二季度GDP同比增速约为7%，并认为其2027财年6.7%的GDP增长预测存在温和上行风险。短期内，Upasana仍认为加息门槛较高，因为印度储备银行希望看到通胀压力变得更广泛（参见 India Economics: RBI Policy Preview: Data Dependent，2026年7月30日）。剔除黄金和白银后的核心CPI已连续32个月低于4%。因此，在她的基准情境中，首次加息将在2027年4月，晚于当前市场定价的2026年10月；市场还计入到2026年底约1.5次加息。不过，如果需求状况持续强劲并推动潜在通胀动能上升，我们认为首次加息时间可能提前至2026年12月。此外，汇率此前贬值的滞后影响、油价和食品价格上涨，也会给整体通胀带来上行风险。

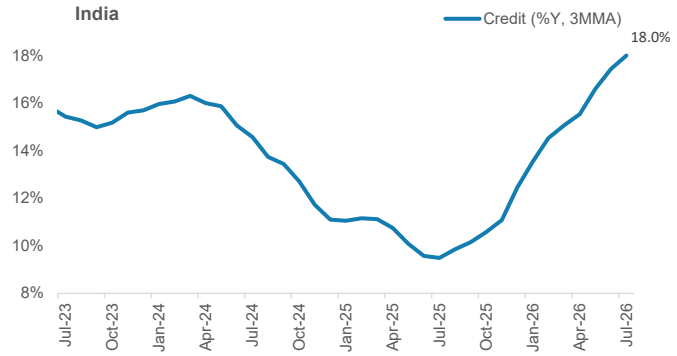
仅供内部参考，请勿外传

Exhibit 4: 韩国7月日均出口增速继续加快



资料来源：Haver、摩根士丹利研究部。

Exhibit 5: 印度信贷增速按三个月移动平均达到18%，创14年新高



资料来源：印度储备银行、摩根士丹利研究部。

中国台湾地区货币政策主管机构：增长和价格走强将推动温和加息周期：2026年第二季度GDP仍保持两位数同比增长，强劲的AI相关需求支撑出口和投资，复苏也开始明显扩展至消费。我们预计全年增长接近11%-12%。6月会议上杨金龙指出，未来需要关注通胀压力累积，且2026年下半年通胀路径的不确定性仍高。此后，整体和核心通胀均加快至2%以上。我们预计增长与通胀走势将推动温和加息周期，分别在2027年第一季度和第三季度加息12.5个基点；市场则计入更早在2026年第四季度首次加息。

马来西亚国家银行：撤回“保险式”降息：马来西亚国家银行去年的25个基点降息，本质上是一项保险措施，用于防范关税不确定性对增长造成拖累。鉴于今年以来经济增长动能强劲，我们预计该次降息将被撤回。由于滞后通胀仍在2%左右，决策者也不太可能急于完成这一正常化操作。

仅供内部参考，请勿外传

第三组：不加息

中国人民银行（PBOC）、澳大利亚储备银行（RBA）、泰国银行（BOT）

对于这一组经济体而言，初始需求趋势偏弱，因此决策者将维持政策利率不变。

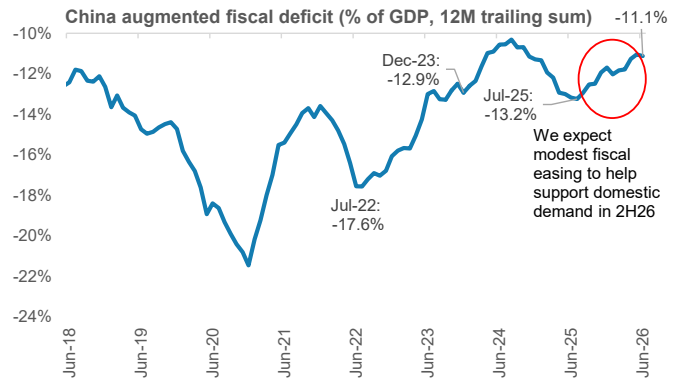
中国人民银行：更倾向使用其他政策工具，而非调整政策利率：我们的中国经济团队指出，鉴于国内需求起点偏弱，同时需要管理人民币兑美元升值的速度，加息可能性很低。另一方面，考虑到银行净息差已经处于低位，进一步降息的可能性也不高。中国人民银行更可能通过定向信贷工具支持增长，并运用流动性操作配合财政政策落地。更重要的是，财政政策过度收紧一直是经济放缓的重要原因。我们目前预计财政投放将加快，以抵消自2025年7月以来已经发生的大部分财政紧缩。今年6月，广义财政赤字在持续收窄一段时间后，已经重新开始小幅扩大。

澳大利亚储备银行：住房市场主导的放缓将使政策利率维持不变：连续三次加息后，澳大利亚储备银行在6月暂停加息，以评估更紧货币政策的影响。尽管决策者仍明显关注通胀上行风险，但我们的澳大利亚经济学家Chris Read也指出，澳大利亚储备银行开始承认国内需求正在放缓（参见 Australia Macro+: RBA Review: Welcoming The Slowdown, 2026年6月16日）。相比之下，就在一周多以前，市场仍计入接近1.5次额外加息。此后，第二季度通胀低于预期，进一步加息的可能性因此大幅下降。市场定价也已向我们的预测靠拢，但仍计入到2027年第一季度前接近一次加息。相比之下，Chris仍认为，国内需求的广泛放缓将推动澳大利亚储备银行在2027年降息。尤其是，加息与税制变化的组合已经推动住房市场调整；7月数据表明，房价增速下降正扩展至更多城市。Chris预计全国房价将下跌5%-10%，并对交易量、建筑活动和信贷造成影响（参见Australia Macro+: The Game Has Changed for Housing, 2026年5月20日）。

泰国银行：供给冲击可能不足以推动加息：泰国银行预计2026年下半年通胀将超过其目标区间，主要由能源和生产成本上升，以及厄尔尼诺对生鲜食品价格的影响所推动。但决策者同时指出，目前尚无证据显示商品和服务价格出现广泛且持续的上涨，通胀预期也仍然受控。今年早些时候，决策者还表示，加息无法解决供给冲击引发的通胀压力，而且“经济扩张预计仍然偏低且不均衡”。因此，我们预计政策利率将在2027年全年维持不变，因为我们认为决策者将保持支持增长的政策立场。从更广的角度看，泰国仍处于通胀再起的非常早期阶段；在中东紧张局势出现之前的35个月里，其平均通胀率仅为0.1%。在这一背景下，我们认为泰国银行将维持名义利率稳定，从而降低实际利率并支持通胀回升，而不是过早收紧、增加经济二次下滑的风险。

仅供内部参考，请勿外传

Exhibit 6: 在中国，财政宽松比货币宽松更重要



资料来源：CEIC、万得、摩根士丹利研究部预测。 注：对于土地出让净收入，我们按照IMF的方法，将土地出让总收入乘以0.42，以扣除征地、农民补偿以及土地开发成本。

Exhibit 7: 住房市场主导的放缓将使澳大利亚储备银行在2026年按兵不动



资料来源：Cotality、摩根士丹利研究部

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风险情境

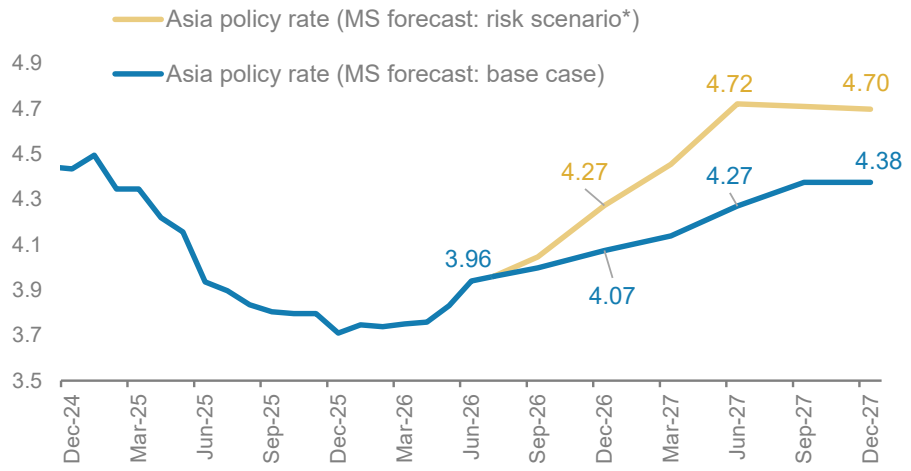
货币政策前景的风险偏向更多加息：我们重点关注三项风险因素——美联储、油价以及强于预期的需求。如果经济体为应对油价上涨而加息，这属于顺周期收紧。如果经济体是为应对美联储行动，而美联储又是因需求更强而加息，那么对亚洲的扰动会相对较小。最后，如果经济体直接因需求更强而加息，则相对而言是最有利的结果，因为这属于逆周期收紧。

1) 如果美联储加息会怎样？我们的美国经济团队承认，政策利率预测面临上行风险。他们列出的风险包括：美联储反应函数更偏鹰、油价持续高企，或AI相关资本开支推高自然利率。美国加息将主要通过亚洲货币走弱传导，随后区域央行可能不得不作出回应。一个需要强调的重要前提是：如果美联储因AI支出更强而加息，对亚洲的扰动将小于因油价上涨而加息，因为在前一种情形下，亚洲还能从外需增强中获得一定对冲。

2) 如果油价持续升至每桶100美元或以上会怎样？若油价持续维持在每桶100美元，将对亚洲增长造成温和拖累。衡量增长冲击的一个重要方法，是观察亚洲油气负担，即油气消费占GDP的比例。我们注意到，若布伦特油价为100美元/桶、亚洲基准日韩标记天然气价格为20美元/百万英热单位，并持续维持，则亚洲油气负担将升至GDP的5.0%，仅略高于4.7%的长期历史均值。在这一背景下，我们预计能源成本首先会传导至国内燃料价格，进而造成更强的通胀压力，央行需要作出回应。只有当油价持续在120美元/桶、天然气价格持续在25美元/百万英热单位时，亚洲油气负担才会升至GDP的6.1%，并对增长造成严重拖累；这一水平接近2022年俄乌冲突期间6.5%的峰值。在这种情况下，决策者必须在增长下行风险和通胀上行风险之间权衡，因此加息幅度反而可能少于油价处于100美元/桶的情境。

3) 如果需求强于我们预期会怎样？一种可能路径是：出口向资本开支、劳动力市场改善并最终向消费的传导速度，比我们预期更快。另一种可能是出口增长，尤其是非半导体出口增长，强于我们的预期。在这种背景下，央行可能需要更积极地逆风而行。

Exhibit 8: 风险情境下，若油价维持在100美元且美联储加息两次，亚洲央行可能需要较基准情境进一步收紧



资料来源：WITP、摩根士丹利研究部预测。 注：*风险情境假设油价维持在100美元直至年末，且美联储在2027年1月前加息两次。亚洲包括印度、韩国、马来西亚、泰国、澳大利亚、日本、中国台湾、印尼和菲律宾。由于印尼和菲律宾没有可用的市场定价，采用市场一致预期。

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