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Taiwan's Economic Review and Prospects

台湾经济回顾与展望

/ 2022 年重要经济数据回顾

2022 年原本预期全球经济可望持续复苏，不过俄乌两国在第一季爆发军事冲突，导致全球能源及原物料价格大涨，中国又在第二季因沿海省市爆发疫情，而采取严格封控措施，此举使得全球供应链再受打击。有鉴于欧、美通膨持续升温，美国联准会 (Fed) 为抑制通膨自 3 月起快速升息，并自下半年起缩减购债，全球金融市场为此波动加剧，非美元货币多呈大幅贬值，也导致多国输入性通膨压力激增。台湾则自第二季开始，国内疫情确诊人数开始增加，且国际经济受到俄乌战争及中国防疫封控措施的影响，美、欧、中的需求都明显下滑，台湾出口成长趋缓，厂商投资转为保守，所幸疫情影响已渐淡化，政府相关措施逐步开放，内需消费及相关产业表现转佳，使得经济支撑由外销转内需，整体表现不致产生太大波动。

/ Review of Key Economic Data for 2022

The global economy was expected to continue to recover in 2022. However, the military conflict between Russia and Ukraine in the first quarter led to a surge in global energy and raw material prices, and China took strict control measures in the second quarter due to the outbreak of an epidemic in coastal provinces. In view of the continued rise in inflation in Europe and the United States, the U.S. Federal Reserve (Fed) in order to curb inflation since March, the rapid increase in interest rates, and since the second half of the contraction of bond purchases, the global financial markets for this volatility intensified, non-US dollar currencies are more sharply depreciated, but also led to a surge in imported inflationary pressure in many countries. In Taiwan, the number of confirmed cases of the epidemic began to increase in the second quarter, and the international economy was affected by the war between Russia & Ukraine and China's epidemic prevention and control measures. Demand in the United States, Europe, and China has all declined significantly. Taiwan's export growth has slowed down, and manufacturers' investment has turned conservative. Fortunately, the impact of the epidemic has gradually faded, and relevant government measures have been gradually liberalized. Domestic demand, consumption and related industries have improved performance, making economic support shift from export sales to domestic demand, and the overall performance will not fluctuate too much.

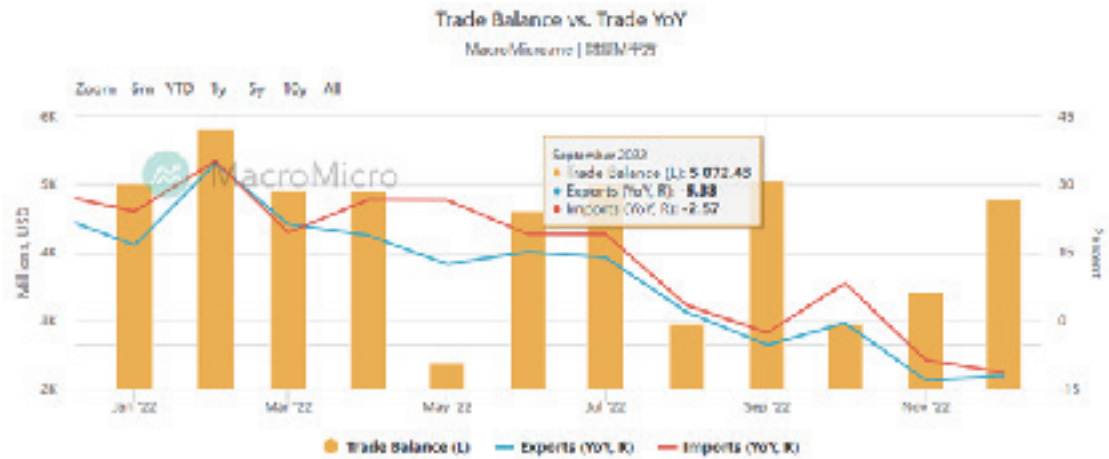


/ 贸易

2022 年第一季度台湾出口与进口成长率分别为 23.49% 与 25.42%，不过中国在 4 月起封锁重要的沿海省市，使得台湾厂商的供应链受到冲击，出口表现开始受到影响，第二季出口成长率滑落至 15.39%，进口则因能源及原物料价格大涨，成长率仍维持 24.06%，第三季不只中国经济表现持续低迷，美国与欧洲也分别受到通膨及能源危机等因素影响，使得台湾出口成长率骤降至 3.36%，9 月出口也转为 -5.3%，进口同步受到影响，第三季及 9 月单月成长率分别为 6.41% 及 -2.6%，累计 1~12 月出口成长 7.4%。

/ Trade

In the first quarter of 2022, Taiwan's export and import growth rates were 23.49% and 25.42%, respectively. However, China blocked important coastal provinces and cities from April, causing the supply chain of Taiwan manufacturers to be impacted, and export performance began to be affected, with the export growth rate slipping to 15.39% in the second quarter, while the import growth rate remained at 24.06% due to the surge in energy and raw material prices. In the third quarter, not only China's economic performance remained sluggish, but also the U.S. and Europe were affected by inflation and energy crisis respectively, causing Taiwan's export growth rate to drop to 3.36%, and exports also turned to -5.3% in September. Imports were simultaneously affected. The monthly growth rates in the third quarter and September were 6.41% and -2.6% respectively, and the cumulative export growth from January to December was 7.4%.



/ 生产

俄乌战争冲击全球经济及贸易活动，亦同步影响台湾生产与投资表现，2022年1~11月累计工业生产年增长率成长1.80%，其中制造及电力燃气业分别成长1.87%及1.05%。

在制造的主要业别中，1~11月以电脑、电子产品及光学制品业年增长率12.54%最高，主要受惠于云端资料服务持续扩展，激励资料中心相关设备需求畅旺，以及缺料问题缓解，加上厂商扩增国内产能，使伺服器、网路通讯设备、笔电、电脑设备零件等产量续增。其次为电子零组件业8.09%，主要受惠于5G、高效能运算等晶片接单热络，带动半导体先进制程需求续增，推升12吋晶圆代工生产上升，惟受消费性电子产品买气疲弱，以及客户持续进行库存调整，使TFT-LCD面板、记忆体等减产较多，抵销部分增幅。非电子产业则表现差距较大，1~11月化学原材料业及基本金属业年增长率分别衰14.02%及14.42%，主因整体经济动能低迷，市场需求续呈紧缩，产业链持续进行库存调整，厂商以计画性减产因应所致。

/ Production

The Russia-Ukraine war has impacted global economic and trade activities, and has also affected Taiwan's production and investment performance. The cumulative annual growth rate of industrial production increased by 1.80% from January to November 2022, with manufacturing and electric and gas industries growing by 1.87% and 1.05% respectively.

Among the major manufacturing industries, the computer, electronic products and optical products industry had the highest annual growth rate of 12.54% from January to November, mainly due to the continued expansion of cloud data services, which stimulated a strong demand for data center related equipment, as well as the easing of material shortages, and the expansion of domestic production capacity by manufacturers, resulting in continued growth in the output of servers, network communications equipment, notebooks, and computer equipment components. The second is the electronic components industry with 8.09%, which is mainly benefited from the enthusiasm for 5G, high-performance computing and other chip orders, which drives the continued increase in demand for advanced semiconductor manufacturing processes, and promotes the increase in 12-inch wafer foundry production. However, due to the weak buying momentum of consumer electronics products and customers' continuous inventory adjustments, the production of TFT-LCD panels and memory chips has been reduced more, offsetting part of the increase. The performance of non-electronic industries is quite different. From January to November, the annual growth rates of the chemical raw material industry and the basic metal industry decreased by 14.02% and 14.42%, respectively. The main reason is that the overall economic momentum is sluggish, the market demand continues to shrink, the industrial chain continues to adjust inventory, and manufacturers respond with planned production cuts.

/ 消费与就业

由于疫情趋缓，2022年前三季台湾民间消费分别成长0.67%、3.14%及6.95%，零售及餐饮业的表现也逐月改善，累计1~11月零售业营业额较上年同期相比增加7.2%，同期餐饮业营业额年增长率为19.6%。

/ Consumption and Employment

Due to the slowdown of the epidemic, private consumption in Taiwan grew by 0.67%, 3.14% and 6.95% respectively in the first three quarters of 2022, while the performance of the retail and catering sectors also improved month by month.

As the consumer market improved, so did the employment situation. The unemployment rate in Taiwan averaged 3.68% from January to November 2022, down 0.30 percentage points from the same period last year.

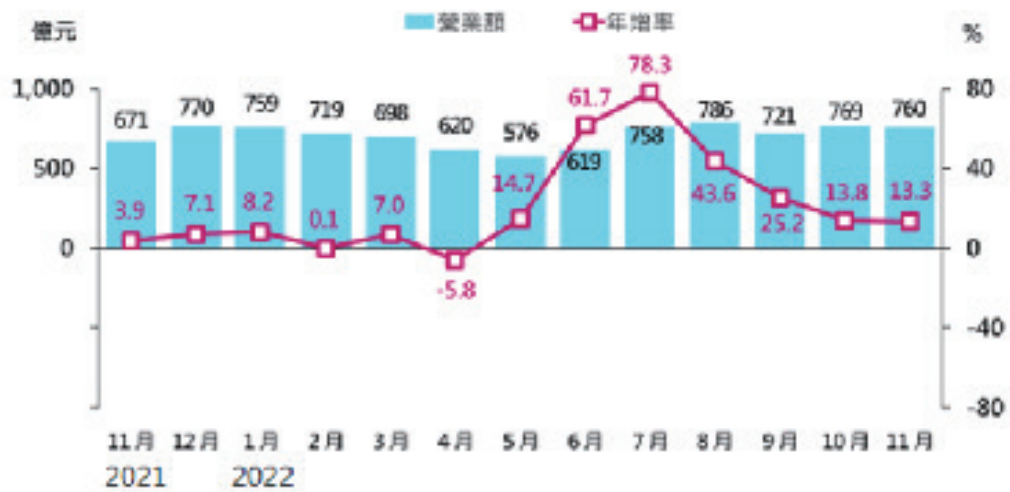
台湾零售业营业额及年增率 Taiwan Retail Sales Revenue

(TWD, 100 million; YoY)

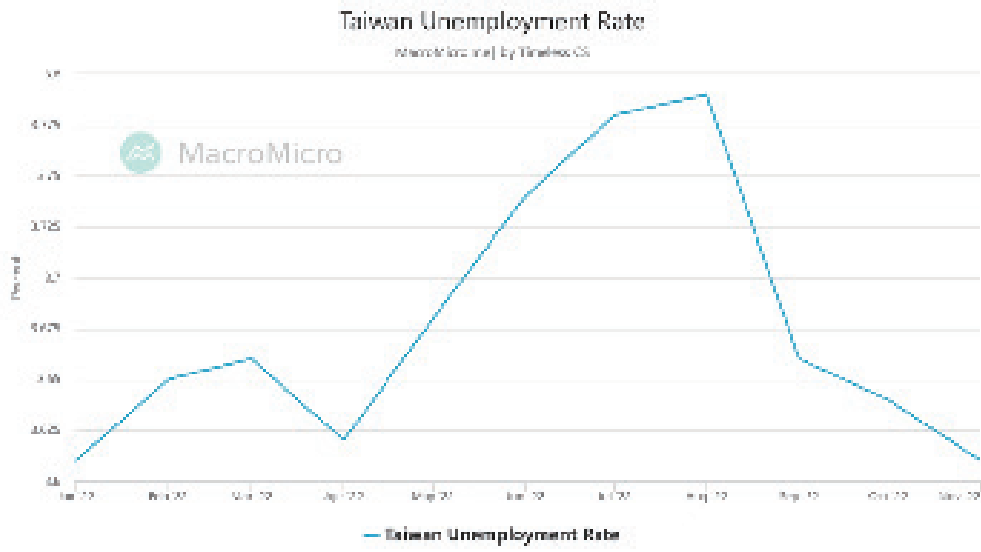


台湾餐饮业营业额及年增率 Taiwan Food Services Sales Revenue

(TWD, 100 million; YoY)



消费市场好转，就业情况也随之改善，2022年1~11月台湾失业率平均为3.68%，较上年同期下降0.30个百分点。

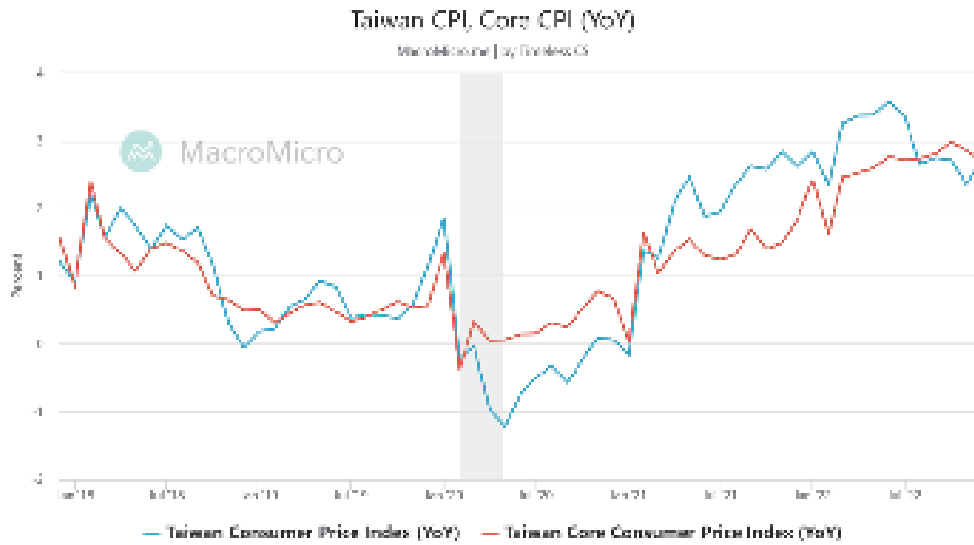


/ 通膨

在物价方面，受能源及国际原材料价格大涨带动，2022 年全年台湾消费者物价指数 (CPI) 平均上涨 2.95%，较上年同期提高 1.01 个百分点，其中商品类涨幅 3.56%，高于服务类项目之 2.40%，核心 CPI 则上涨 2.60%。

/ Inflation

On the price front, Taiwan's consumer price index (CPI) rose by an average of 2.95% in 2022, up 1.01 percentage points from a year earlier, driven by a surge in energy and international raw material prices. Among them, the commodity category rose by 3.56%, higher than the 2.40% of the service category, and the core CPI rose by 2.60%.



World Economic Review and Prospects 世界经济回顾与展望

/ 世界银行再度下修全年景气展望，任何额外的负面冲击都可能使经济陷入衰退

世界银行预计 2023 年全球经济增长率将急剧放缓至 1.7%，为近 30 年来第三低，仅高于 2009 年的全球金融危机和 2020 年的 Covid-19 大流行所造成的全球经济衰退。此次下修较前预测值低 1.3 个百分点，反映了旨在遏制极高的通胀、恶化的金融状况以及俄罗斯入侵乌克兰的持续干扰的同步紧缩政策。

全球通胀较之前假设的更为持久，核心通胀率高，表明许多国家的通胀率可能会在很长时间内保持在疫情爆发前的平均水平之上。为抑制高通胀和提高可信度，各个主要央行以 40 多年来最快的速度收紧货币政策。为遏制高通胀而激进地紧缩货币政策、金融状况恶化、市场信心下降以及普遍的能源短缺导致全球经济增长率遭下调 1.3 个百分点。

美国、欧元区和中国的经济正经历一段低迷的时期，由此产生的外溢效应 (spillover effect) 加剧了新兴市场和发展中经济体 (EMDE) 面临的逆风。放缓的成长、收紧的金融环境和沉重的债务共同作用可能会削弱投资并引发企业违约。进一步的负面冲击，例如更高的通胀、更紧缩的政策和财务压力、主要经济体陷入更深的疲软、加剧的地缘政治紧张局势等，可能将全球经济推入衰退。

/ WB Lower Global Outlook any Additional Adverse Shocks Could Push the Global Economy into Recession

Global growth is expected to decelerate sharply to 1.7 percent in 2023 by the World Bank Group, the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the global financial crisis in 2009 and the pandemic in 2020. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia's invasion of Ukraine.

Global inflation has been more persistent than previously assumed, and high core inflation suggests that inflation may remain above pre-pandemic averages in many countries for an extended period. Major central banks have tightened policy at the fastest pace in more than 40 years to rein in high inflation and bolster credibility. Aggressive monetary policy tightening to contain high inflation, deteriorating financial conditions, declining confidence, and widespread energy shortages have contributed to a downgrade in the global growth of 1.3 percentage points.

The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by emerging markets and developing economies (EMDEs). The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults. Further negative shocks, such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions, could push the global economy into recession.

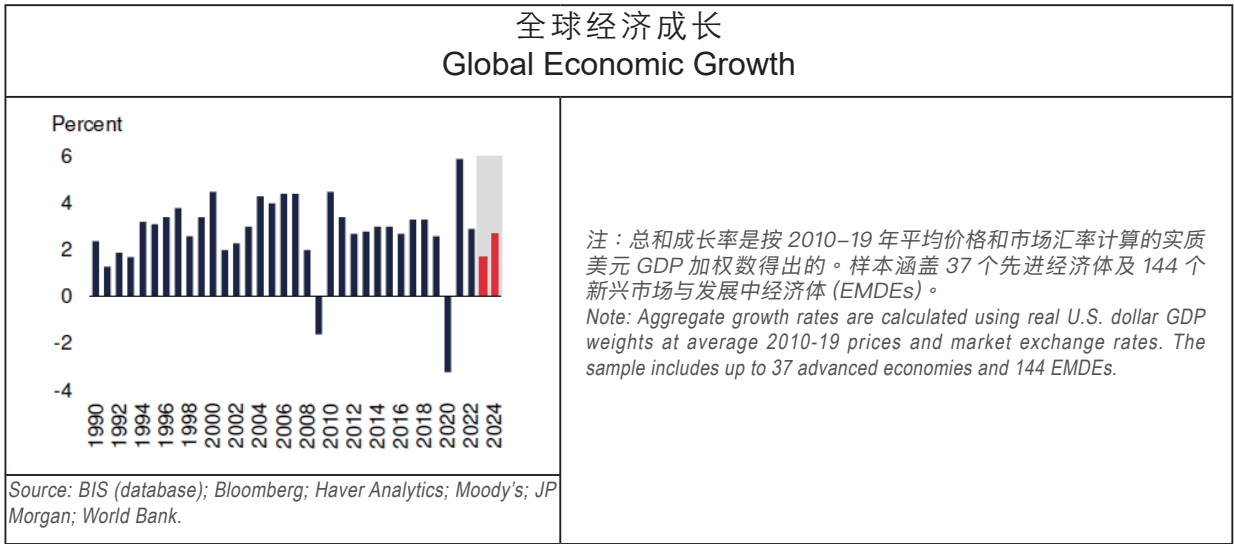
世界银行全球经济预测
World Bank Global Economic Prospects

(% change from the previous year unless indicated otherwise)

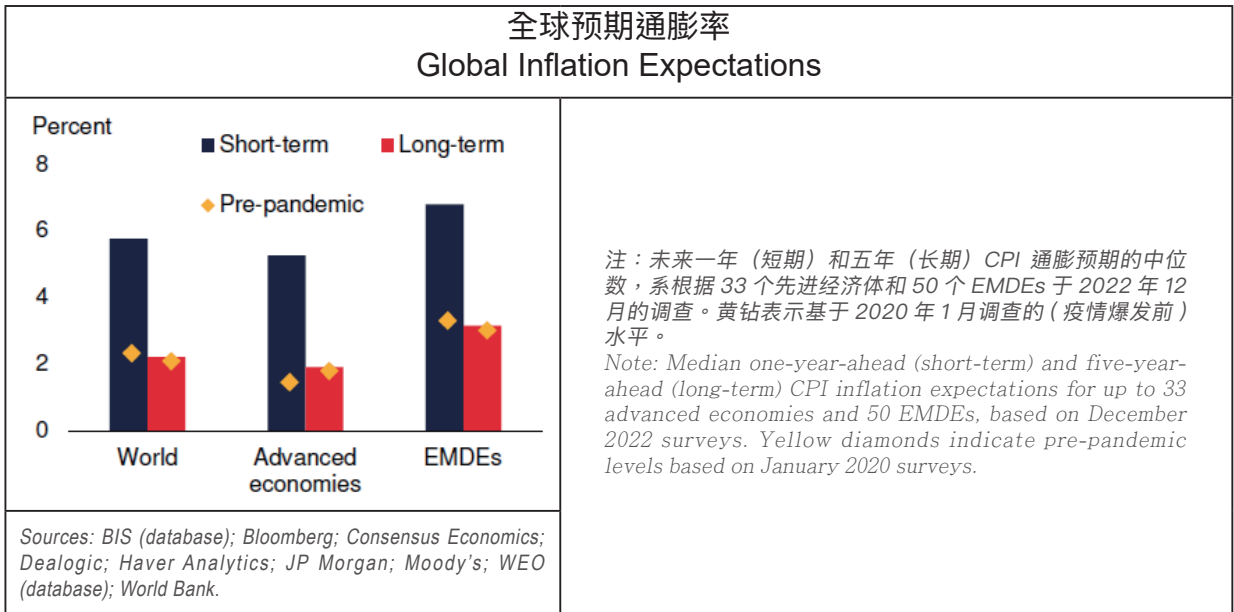
区域 Region	2022e	与前次预测相比 Differences from the last projections	2022f	与前次预测相比 Differences from the last projections
全球 World	2.9	0.0	0.0	-1.3
美国 United States	1.9	-0.6	-0.6	-1.9
欧元区 Euro area	3.3	0.8	0.8	-1.9
日本 Japan	1.2	-0.5	-0.5	-0.3
中国 China	2.7	-1.6	-1.6	-0.9
印尼 Indonesia	5.2	0.1	0.1	-0.5
泰国 Thailand	3.4	0.5	0.5	-0.7
印度 India	6.9	-0.6	-0.6	-0.5
俄罗斯 Russian Federation	-3.5	5.4	5.4	-1.3
巴西 Brazil	3	1.5	1.5	-0.0
南非 South Africa	1.9	-0.2	-0.2	-0.1

Source: World Bank.

Note: e = estimate(估计值); f = forecast(预测值).



- ◆ 2023 年全球经济增长率预计为近 30 年来第三低，仅高于全球经济衰退。
- ◆ Core inflation is declining in some economies that have completed their tightening cycle such as Brazil.



- ◆ 2022 年全球通胀飙升，多数国家短期通胀预期上升；然，长期通胀预期更加稳定。
- ◆ Global inflation surged in 2022. Short-term inflation expectations have risen in most countries; however, long-term expectations have been more stable.



/ 美国 货币政策开始发挥作用

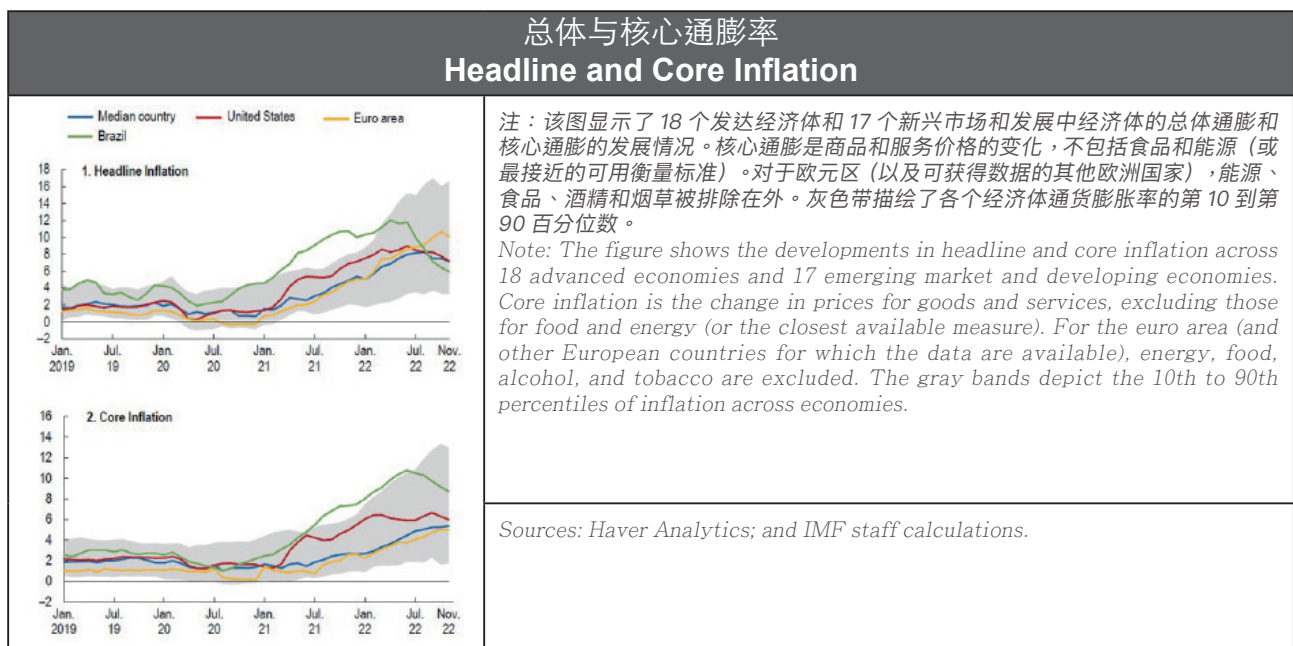
有明显迹象显示货币政策紧缩开始抑制需求和通胀，但不大可能在 2024 年之前实现全部影响。全球总体通胀率似乎已在 2022 年第三季见顶。尤其是在美国、欧元区和拉丁美洲，燃料和非燃料商品价格下跌降低了总体通胀。但在大多数经济体中，核心通胀率尚未达到顶峰，仍远高于新冠疫情爆发前的水平。由于消费者需求保持弹性，在早期成本冲击的第二轮效应 (second-round effects) 和劳动力市场紧俏以及工资增长强劲的情况下，核心通胀率续成长。中期通胀预期整体上保持稳定，但一些通胀指标上升。这些发展导致央行升息步伐快于预期，尤其是在美国和欧元区，并表明利率将在更长时间内保持高位。金融市场对通胀消息表现出高度的敏感性，尽管央行表达了进一步收紧政策的决心，但由于近期发布的通胀数据较低，投资者预期会有降息导致股市上涨。随着美国总体通胀率见顶以及多家非美国央行加速升息，美元自 9 月以来走软，但仍比一年前明显强势。

/ United States Monetary Policy Starts to Bite

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022. Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts, despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Activity contracted in the first half of 2022, and domestic demand remained weak in the second half, with particular softness in residential investment. In all, growth for 2022 is estimated to have slowed to 1.9 percent as substantial fiscal consolidation—worth about 5 percent of GDP—added to monetary policy headwinds. Continued macroeconomic policy tightening to contain inflationary pressures this year is envisaged to compound the lagged effects of substantial interest rate increases in 2022 and further weigh on U.S. activity.

According to the World Bank's report, growth is projected to slow to 0.5 percent in 2023—1.9 percentage points below previous forecasts—the weakest performance outside official recessions since 1970. Inflation is expected to moderate in 2023 as labor markets soften and wage pressures abate.

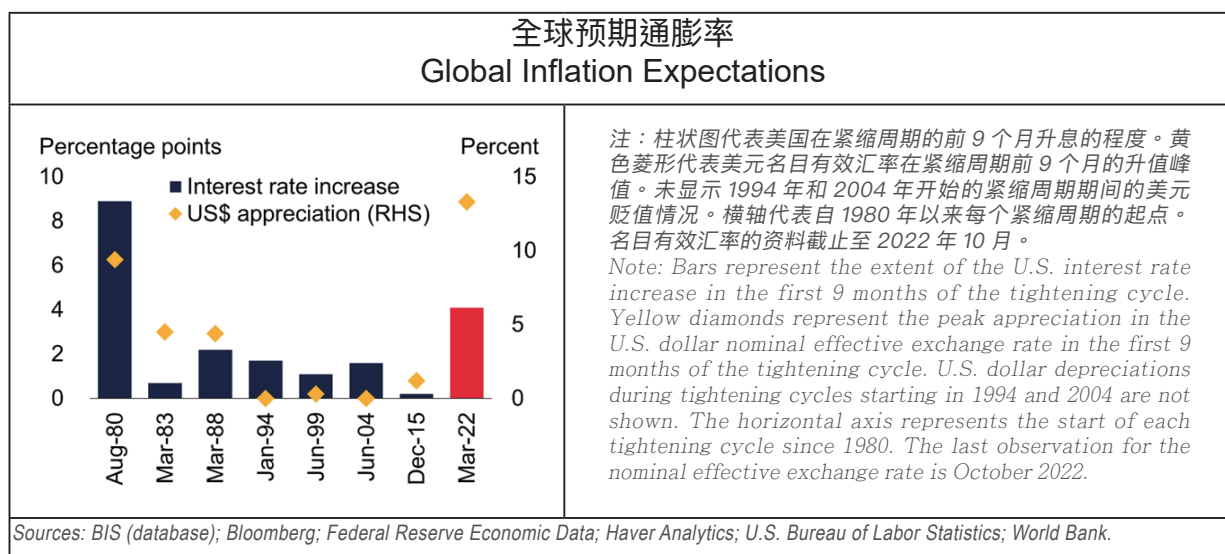
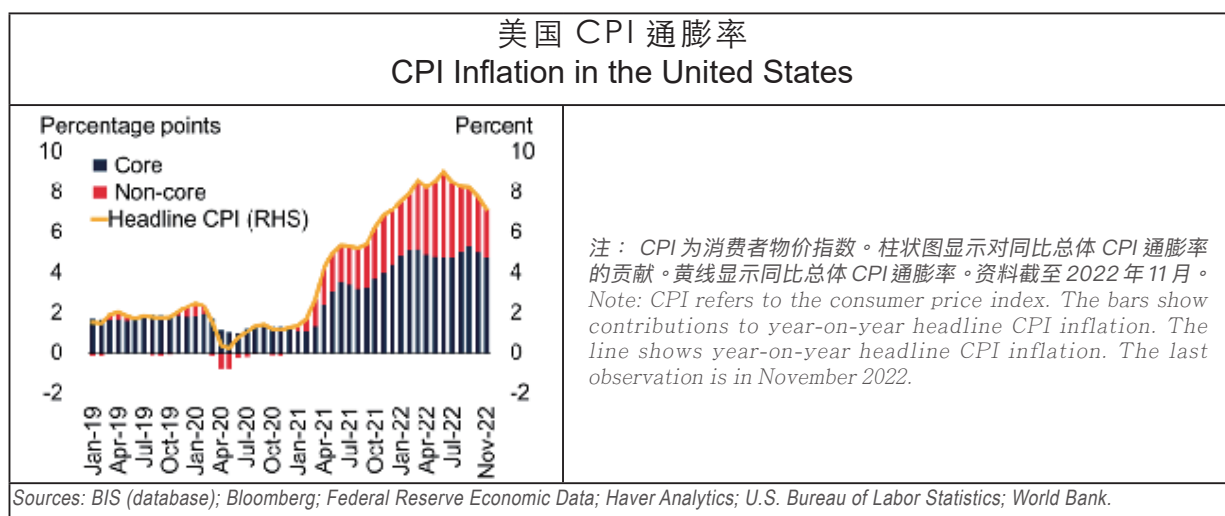


- ◆ 一些已经完成紧缩周期的经济体（例如巴西）的核心通胀率正在下降。
- ◆ Core inflation is declining in some economies that have completed their tightening cycle such as Brazil.

2022 年上半年经济活动萎缩，下半年国内需求仍然疲软，尤其是住宅投资。整体而言，由于大规模财政整顿（约占 GDP 的 5%）加剧了货币政策所带来的逆风，预计 2022 年的经济成长率将放缓至 1.9%。今年为遏制通膨压力而持续收紧的总体经济政策预计将加剧 2022 年大幅升息的滞后效应，并进一步拖累美国的经济活动。

根据世界银行的报告，预计 2023 年的经济成长率将放缓至 0.5%，比之前的预测低 1.9 个百分点，这是自 1970 年以来官方纪录的经济衰退之外的最弱表现。随着劳动力市场改善和工资压力减弱，预计 2023 年的通货膨胀将有所缓和。

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◆ 在美国，食品和能源价格上涨，加上劳动力市场紧俏，在 2022 年将通膨推升至数十年来的高点，接着价格压力在年底开始缓和。这促使了 40 多年来最快速的货币政策紧缩。

◆ In the United States, rising food and energy prices, together with a tight labor market, pushed inflation to multi-decade highs in 2022, before price pressures began easing toward the end of the year. This has prompted the most rapid monetary policy tightening in more than 40 years.



UNITED STATES

Winter Comes to Europe

经济寒冬降临欧洲



面对俄乌战争对贸易条件造成的巨大负面冲击，欧洲 2022 年的经济成长比预期更具弹性。在第三季的消费和投资数据中，可以看到这种弹性部分反映了政府向受能源危机冲击的家庭和企业提供了约占欧盟 GDP（净预算成本）1.2% 的支持，以及经济体重新开放带来的活力。由于非俄罗斯管道和液化天然气流量的增加、天然气需求的压缩以及比往常暖和的冬季，天然气价格的降幅超过预期。然而，重新开放带来的提振效果似乎正在消退。第四季的高频指标显示，制造业和服务业正在萎缩。由于欧元区的几个国家和英国的通货膨胀率约为 10% 或更高，家庭预算仍捉襟见肘，使消费者和企业的信心恶化。英国央行 (BoE) 和欧洲央行 (ECB) 加快了升息步伐，导致金融环境收紧，并让房地产业及其他领域的需求降温。

在欧元区，2022 年上半年的活动超过了预期，导致年度增长被修正为 3.3%。然而，在下半年，由于能源价格飙升和供应的不确定性，再加上借贷成本上升，活动大幅减弱。欧洲各国政府推出的广泛的财政措施，估计在 2022 年占国内生产总值的 1.2%，在 2023 年达到国内生产总值的近 2%，旨在缓解能源价格上涨对家庭和企业的影响（欧盟委员会，2022 年）。

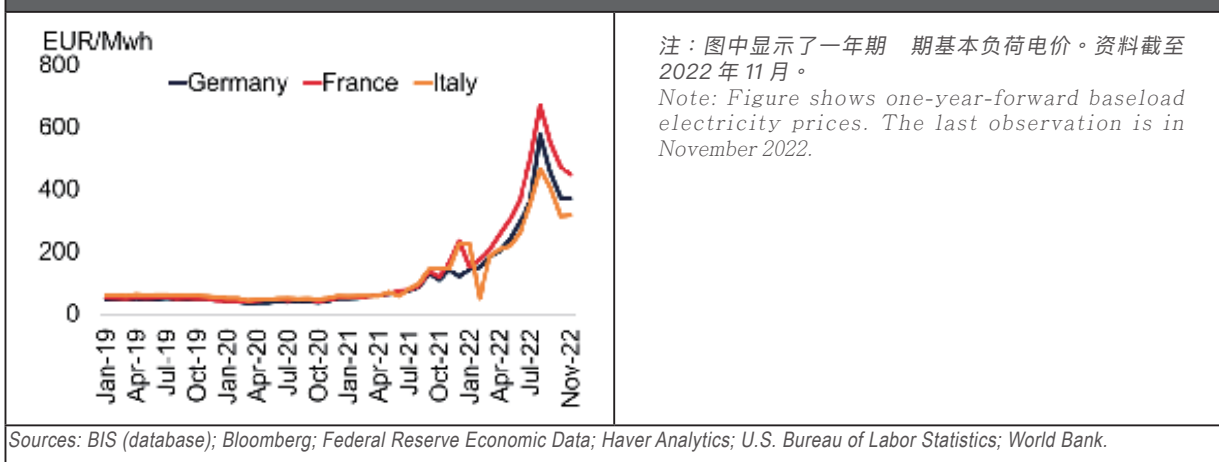
在 2023 年，欧元区的增长预测为 0（下调了 1.9 个百分点），原因是持续的能源供应中断和比预期更多的货币政策收紧。预计 2023 年上半年的活动将收缩，然后在今年晚些时候稳定下来。随着劳动力市场的冷却和能源价格的下降，预计通货膨胀将有所缓和。

European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the war in Ukraine. This resilience—which is visible in consumption and investment data for the third quarter—partly reflects government support of about 1.2 percent of European Union GDP (net budgetary cost) to households and firms hit by the energy crisis, as well as dynamism from economies reopening. Gas prices have declined by more than expected amid higher non-Russian pipeline and liquefied natural gas flows, compression of demand for gas, and a warmer-than-usual winter. However, the boost from reopening appears to be fading. High-frequency indicators for the fourth quarter suggest that the manufacturing and services sectors are contracting. Consumer confidence and business sentiment have worsened. With inflation at about 10 percent or above in several euro area countries and the United Kingdom, household budgets remain stretched. The accelerated pace of rate increases by the Bank of England and the European Central Bank is tightening financial conditions and cooling demand in the housing sector and beyond.

In the euro area, activity in the first half of 2022 exceeded expectations, resulting in annual growth being revised up to 3.3 percent. In the second half of the year, however, activity weakened substantially as a result of soaring energy prices and supply uncertainty, compounded by rising borrowing costs. Broad-ranging fiscal measures introduced by European governments, estimated at 1.2 percent of GDP in 2022 and up to almost 2 percent of GDP in 2023, aimed to cushion the impact of energy price increases on households and businesses (European Commission 2022).

In 2023, euro area growth is forecast at zero percent—a downward revision of 1.9 percentage points, owing to ongoing energy supply disruptions and more monetary policy tightening than expected. Activity is expected to contract in the first half of 2023 before stabilizing later in the year. Inflation is envisaged to moderate as labor markets cool and energy prices decline.

全球预期通胀率 Global Inflation Expectations



◆ 由于俄罗斯入侵乌克兰导致天然气供应削减和能源价格飙升，通货膨胀率上升到历史最高点，尽管最近有所缓和，但仍远高于入侵前的水平。

◆ Inflation rose to record highs as Russia's invasion of Ukraine led to natural gas supply cuts and surging energy prices—which, despite some recent moderation, remain well above pre-invasion levels.



EURO AREA

COVID-19 Deepens China's Slowdown

Covid-19 加剧中国经济放缓



由于北京和其他人口稠密地区爆发了多起大规模 COVID-19 疫情，中国第四季的经济活动有所放缓。伴随着疫情爆发重新进行封控，直到 11 和 12 月放松对 COVID-19 的限制，这为经济的全面重启铺平了道路。在挥之不去的房地产市场危机中，房地产投资持续收缩，开发商的重组进展缓慢。开发商尚未交付大量积压的预售房屋，而房价正在承受下行压力（目前受到房价下限的限制）。当局已采取额外的货币和财政宽松政策，为老年人制定了新的疫苗接种目标，并采取措施支持未完成的房地产项目来应对。然而，直至 2022 年底，消费者和企业的情绪仍低迷。中国经济放缓使全球贸易成长和国际商品价格下降。

与 COVID-19 相关的限制、前所未有的干旱以及持续的房地产业压力限制了消费、生产和住宅投资。房地产销售、住房开工和新房价格持续下降，一些房地产开发商已拖欠了债务。以基础设施为重点的财政支持、政策利率和准备金率的削减以及监管宽松措施（包括现金补贴和较低的首付要求），只是部分抵消了这些不利因素。

整体而言，2022 年的经济成长率估计将放缓至 2.7%，比之前的预测低 1.6 个百分点，这是除了 2020 年外，自 1970 年代中期以来最低的成长速度。预计 2023 年的经济增长率将回升至 4.3%，因为新冠疫情限制措施的解除释放了被压抑的消费支出。这比之前的预测低了 0.9 个百分点，主因与新冠疫情相关的干扰较预期的要久、外部需求减弱以及房地产业的长期疲软。COVID-19 的持续干扰、极端天气事件和房地产部门的长期压力是主要的下行风险。

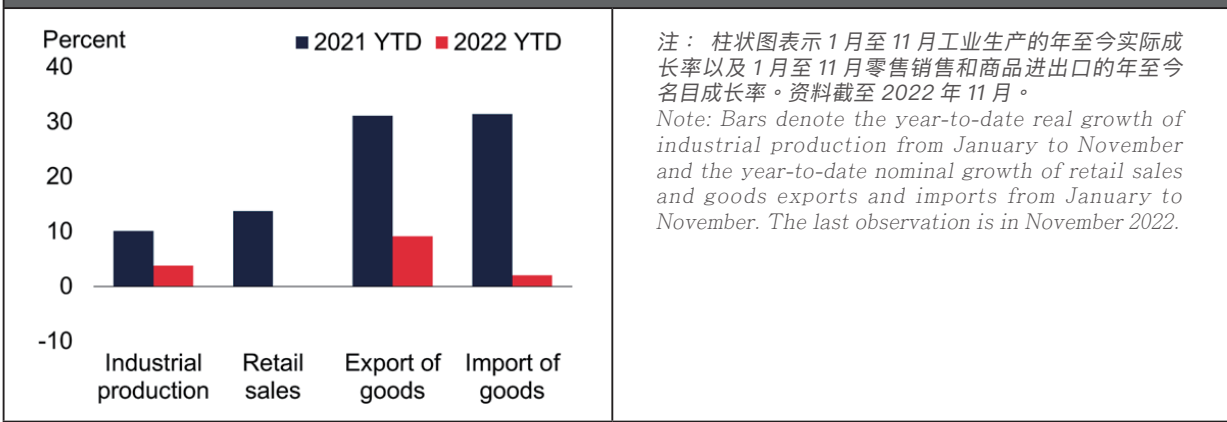
Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

COVID-19-related restrictions, unprecedented droughts, and ongoing property sector stress restrained consumption, production, and residential investment. Property sales, housing starts, and new-home prices have continued to decline, and several property developers have defaulted on their debt obligations. Infrastructure-focused fiscal support, policy rate and reserve requirement ratio cuts, and regulatory easing measures—including cash subsidies and lower down payment requirements—have only partially offset these headwinds.

In all, growth is estimated to have slowed to 2.7 percent in 2022, 1.6 percentage points below previous forecasts—and, with the exception of 2020, the weakest pace of growth since the mid-1970s. Growth is projected to pick up to 4.3 percent in 2023 as the lifting of pandemic restrictions releases pent-up consumer spending. This is 0.9 percentage points below previous forecasts, primarily due to longer-than-expected pandemic-related disruptions, weaker external demand, and protracted weakness in the real estate sector. Continued disruptions from COVID-19, extreme weather events, and prolonged real estate sector stress are key downside risks.



全球预期通胀率 Global Inflation Expectations



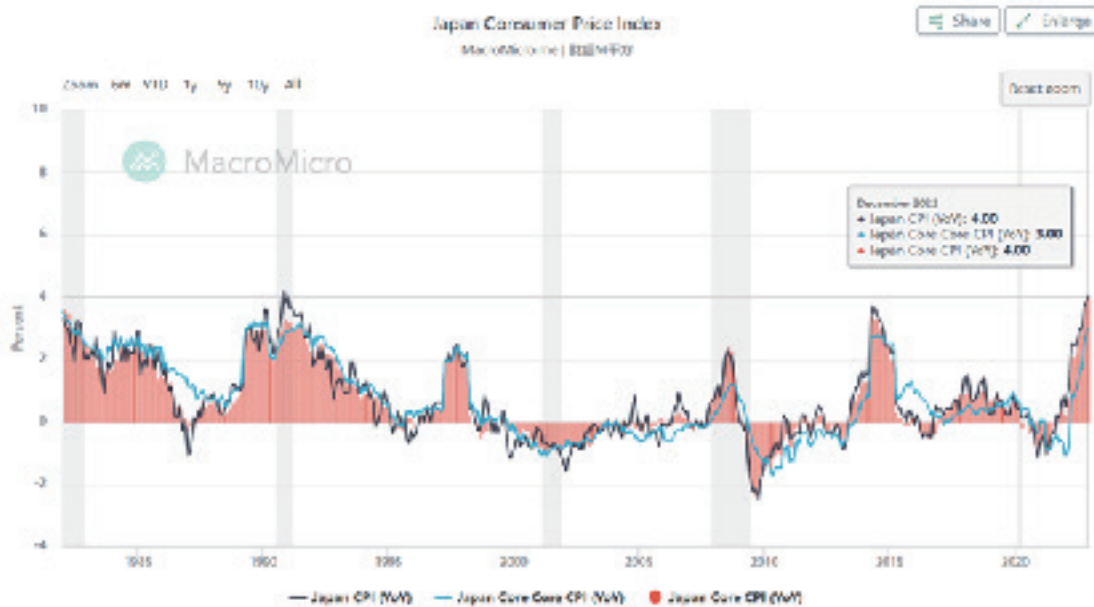
Sources: BIS (database); Bloomberg; Federal Reserve Economic Data; Haver Analytics; U.S. Bureau of Labor Statistics; World Bank.

- ◆ 2022年，中国的经济活动明显恶化。
- ◆ Economic activity in China deteriorated markedly in 2022.

Japan

日本

日本正在从新冠肺炎和乌克兰战争的影响中恢复。其政府逐步放宽与 COVID-19 相关的限制，并于 10 月放宽边境管制重新开放海外旅客自由行。近几个月通货膨胀加速，主因进口价格上涨的转嫁导致更广泛的价格上涨，以及日本核心通货膨胀（即不包括新鲜食品）创下四十年来的新高。



在被压抑的需求、供应链改善、边境重新开放和政府政策的支撑下，预计经济将在短期内持续复苏。产出缺口预计在 2023 年缩小。疫情期间积累的储蓄将支撑服务消费。随着积压订单的清理和供给面限制的缓解，出口将增加。日元贬值带来的高额企业利润和延迟投入的早期项目将支撑企业投资。在通过 2022 年 10 月所提出的财政方案（花费 2000 亿美元用于经济刺激计划，旨在抑制通胀并缓解原材料成本上涨对经济的打击）后，2023 年的财政赤字将保持高位。日本核心通胀率预计将在 2023 年第一季见顶，并随着进口价格上涨导致的成本增长放缓后，于 2024 年底逐渐下降至 2% 以下。

Japan is navigating the recovery from the pandemic and the implications of the war in Ukraine. The government has been gradually relaxing COVID-19-related restrictions and the borders were reopened with very limited restrictions in October. Inflation has accelerated in recent months, with more widespread price increases mainly due to pass-through from the rise in import prices, and Japan's core inflation (i.e., excluding fresh food) recording levels not seen in four decades.

The economic recovery is projected to continue in the near term supported by pent-up demand, supply chain improvements, border reopening, and policy support. The output gap is projected to close in 2023. The consumption of services will be underpinned by savings accumulated during the pandemic. Exports will rise as order backlogs are cleared and supply side constraints eased. High corporate profits from a depreciated yen and delays in implementing earlier projects will support business investment. The primary fiscal deficit will stay elevated in 2023 following the adoption of the October 2022 fiscal package, which will spend \$200 billion on an economic stimulus package meant to tame inflation and cushion the economic blow from rising raw material costs. Core inflation is projected to peak in the first quarter of 2023 and gradually decline to below 2 percent by end-2024 as cost increases from higher import prices wane.

BoJ 政策委员会多数成员的预测

(Appendix)

Forecasts of the Majority of the Policy Board Members

y/y % chg.

	Real GDP	CPI (all items less fresh food)	(Reference) CPI (all items less fresh food and energy)
Fiscal 2022	+1.9 to +2.0 [+1.9]	+3.0 to +3.0 [+3.0]	+2.1 to +2.1 [+2.1]
Forecasts made in October 2022	+1.8 to +2.1 [+2.0]	+2.8 to +2.9 [+2.9]	+1.8 to +1.9 [+1.8]
Fiscal 2023	+1.5 to +1.9 [+1.7]	+1.6 to +1.8 [+1.6]	+1.7 to +1.9 [+1.8]
Forecasts made in October 2022	+1.5 to +2.0 [+1.9]	+1.5 to +1.8 [+1.6]	+1.5 to +1.8 [+1.6]
Fiscal 2024	+0.9 to +1.3 [+1.1]	+1.8 to +1.9 [+1.8]	+1.5 to +1.8 [+1.6]
Forecasts made in October 2022	+1.3 to +1.6 [+1.5]	+1.5 to +1.9 [+1.6]	+1.5 to +1.8 [+1.6]

注：1. 括号内的数字表示政策委员会成员预测（点估计）的中位数。

2. 大多数政策委员会成员的预测构建如下：每位政策委员会成员的预测采用点估计的形式，即他们认为实现机率最高的数值。然后将这些预测值表示为一个范围，其中最高和最低的数值被排除在外。该范围未标示预测误差。

3. 每位政策委员会成员在进行预测时都会考虑过去决策的影响并参考金融市场对未来政策行为的看法。

Notes: 1. Figures in brackets indicate the medians of the Policy Board members' forecasts (point estimates).

2. The forecasts of the majority of the Policy Board members are constructed as follows: each Policy Board member's forecast takes the form of a point estimate -- namely, the figure to which they attach the highest probability of realization. These forecasts are then shown as a range, with the highest figure and the lowest figure excluded. The range does not indicate the forecast errors.

3. Each Policy Board member makes their forecasts taking into account the effects of past policy decisions and with reference to views incorporated in financial markets regarding the future conduct of policy.

Source: Bank of Japan, Outlook for Economic Activity and Prices (January 2023).

Summary

观点总结

经济或能避免「正式」进入衰退，即使某些产业会感到相当痛苦。但是，记住一句老话总是好的：「邻居失业是经济衰退，你失业是经济萧条。」

台湾方面，过去两年受惠于疫情全面推进数位化进程带动对科技产品需求，以及台湾防疫相对较佳与生产保持正常。但随着供应链瓶颈缓解，重复下订单陆续到货增加库存压力，再加上消费者在生活正常化之下，消费重新转向服务业，加重供应链库存调整压力。于是，台湾经济（尤其台股科技企业）在后疫情正常化下，成为回吐疫情期间受惠利益的一方。

美国方面，联准会 (Fed) 从 2022 年 3 月升息以来，联邦基金利率 (Federal Fund Rate) 区间自 0.00%-0.25% 升至 4.25%-4.50%，共升息 18 码，希望藉由紧缩货币政策降低景气热度，以达到遏止通膨的效果。然而高利率政策持续发酵，且今年仍有 2 码的升息空间，物价增长率虽渐趋缓，不过对经济成长亦造成威胁。世银下修美国 2023 年经济成长率至 1.7%，此前预测为 3.0%。

欧元区方面，欧洲央行 (ECB) 从 2022 年 7 月升息以来，主要再融资利率 (Main Refinancing Operation Rate) 自 0.00% 升至 2.50%，共升息 10 码，以阻止通膨持续创下历史高点。由于俄乌战争于欧洲境内开打，欧元区贸易赤字不断扩大。而俄罗斯降低对欧洲国家的天然气输出，令极度依赖俄国天然气的欧洲国家面临能源危机。然而为抵御高涨的物价，ECB 今年仍有 5-6 码的升息空间，高利率金融环境持续加剧，家庭及企业支出成本预期攀升下，景气面临衰退边缘。世银下修欧元区 2023 年经济成长率至 0.0%，此前预测为 1.9%。

中国方面，中国官方自 2022 年底放松防疫政策以来，染疫人数持续上扬，造成医疗量能不足，影响民众外出及消费信心，且中国部分厂商提前放年假应对疫情，工厂活动萎缩幅度超越预期，上下游生产活动连带受影响，使供应链压力增加，惟随着经济重启以及 2022 年基期较低，加上通膨温和，世银此次仅小幅下修中国 2023 年经济成长率至 4.3%，此前预测为 5.2%。

日本方面，在日本银行坚持执行负利率（殖利率曲线控制）政策做贬日圆之下，目前日圆汇价已处于明显低于合理评价（亦即生产要素已具备国际竞争力）的位置，有利于吸引投资、扭转过去泡沫经济破灭后，陷入严重资产负债表衰退，因而陷入收缩心态，导致资本投资长期不足的「失落三十年」困局，搭配美中对抗下的高科技供应链迁移，及美国战略聚焦亚洲，使日本国际地位提升及角色吃重，都将带给日本经济结构性助力。

其他新兴国家和发展中经济体方面，由于个别国家央行持续升息，债务负担正在加剧当中，加上货币贬值的压力增加输入性通膨，以及持续攀升的借贷成本压缩家庭的可支配收入及增添企业支出，皆不利于景气增长。世银此次下修主要新兴国家（印度、印尼、泰国、巴西、俄罗斯、南非）2023 年经济成长率，幅度约 1%。

The economy may avoid an “official” downturn even while some sectors may feel quite a bit of pain. It is always good to remember the old saying: It is a recession when your neighbor loses their job, and a depression when you lose your job.

Taiwan, in the past two years, has benefited from the epidemic. The comprehensive promotion of the digitalization process drives the demand for high-tech products, as well as Taiwan's epidemic prevention is relatively good and production remains normal. However, as the bottleneck in the supply chain eases, repeated orders are arriving one after another, increasing the pressure on inventory. In addition, consumers are turning to the service industry again under the normalization of life, which aggravates the pressure on inventory adjustment in the supply chain. As a result, Taiwan's economy, especially Taiwan-listed technology companies, has become the party that lost its benefits during the epidemic under post-epidemic normalization.

In the United States, the Federal Funds Rate (FFR) has increased from 0.00%-0.25% to 4.25%-4.50% since the Federal Reserve (Fed) raised interest rates in March 2022, with a total increase of 18 yards, hoping to reduce the economic boom by tightening monetary policy in order to achieve the effect of curbing inflation. However,

the high-interest rate policy continues to develop, and this year there is still room for 2 yards of interest rate increases. Although the price growth rate is gradually slowing down, it also poses a threat to economic growth. The World Bank revised the U.S. economic growth rate to 1.7% in 2023, which was previously forecast at 3.0%. In the Euro area, since the European Central Bank (ECB) raised interest rates in July 2022, the main refinancing rate (MRO) has risen from 0.00% to 2.50%, raising interest rates by 10 yards in total to prevent inflation from continuing to hit record highs point. As the Russia-Ukraine war broke out in Europe, the trade deficit in the eurozone continued to expand; while Russia reduced natural gas exports to European countries, European countries that are extremely dependent on Russian natural gas are facing an energy crisis. However, in order to resist the soaring prices, ECB still has 5-6 yards of room to raise interest rates this year. The high-interest rate financial environment continues to intensify. The cost of household and business expenditures is expected to rise, and the economy is on the verge of recession. The growth rate fell to 0.0%, previously forecast to be 1.9%. In China, since the Chinese government relaxed the Covid-19 prevention policy at the end of 2022, the number of people infected with Covid-19 has continued to rise, resulting in an insufficient medical capacity and affecting people's confidence in going out and consuming. In addition, some manufacturers in China took annual leave in advance to deal with the epidemic, and the shrinkage of factory activities exceeded expectations. The upstream and downstream production activities were affected jointly, which increased the pressure on the supply chain. However, with the reopening of the economy and the low base period in 2022, coupled with moderate inflation, the World Bank only slightly revised China's 2023 economic growth rate to 4.3% this time, compared with the previous forecast of 5.2%.

In Japan, as the Bank of Japan (BoJ) insists on implementing the negative interest rate (Yield Curve Control) policy to depreciate the yen, the current exchange rate of the yen is significantly lower than the reasonable evaluation (that is, the production factors have already become internationally competitive), which is conducive to attracting investment and reversing the "Lost Thirty Years" dilemma of falling into a severe balance sheet recession after the bursting of the bubble economy and thus falling into a contractionary mentality, resulting in a long-term shortage of capital investment, as well as the relocation of the high-tech supply chain under the confrontation between the U.S. and China and the strategic focus of the U.S. on Asia, which has elevated Japan's international status and given it a more important role, all of which will bring structural assistance to the Japanese economy.

In other emerging and developing economies, due to the continued interest rate hikes by the central banks of individual countries, the debt burden is intensifying, and the pressure of currency depreciation increases imported inflation. As well as rising borrowing costs, reducing household disposable income and increasing corporate spending are not conducive to economic growth. The World Bank revised downward the growth rate of major emerging countries (India, Indonesia, Thailand, Brazil, Russia, and South Africa) in 2023 by about 1%.



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