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# Taiwan's Economic Review and Prospects

## 台灣經濟回顧與展望

### / 2022 年重要經濟數據回顧

2022 年原本預期全球經濟可望持續復甦，不過俄烏兩國在第一季爆發軍事衝突，導致全球能源及原物料價格大漲，中國又在第二季因沿海省市爆發疫情，而採取嚴格封控措施，此舉使得全球供應鏈再受打擊。有鑑於歐、美通膨持續升溫，美國聯準會 (Fed) 為抑制通膨自 3 月起快速升息，並自下半年起縮減購債，全球金融市場為此波動加劇，非美元貨幣多呈大幅貶值，也導致多國輸入性通膨壓力激增。台灣則自第二季開始，國內疫情確診人數開始增加，且國際經濟受到俄烏戰爭及中國防疫封控措施的影響，美、歐、中的需求都明顯下滑，台灣出口成長趨緩，廠商投資轉為保守，所幸疫情影響已漸淡化，政府相關措施逐步開放，內需消費及相關產業表現轉佳，使得經濟支撐由外銷轉內需，整體表現不致產生太大波動。

### / 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.

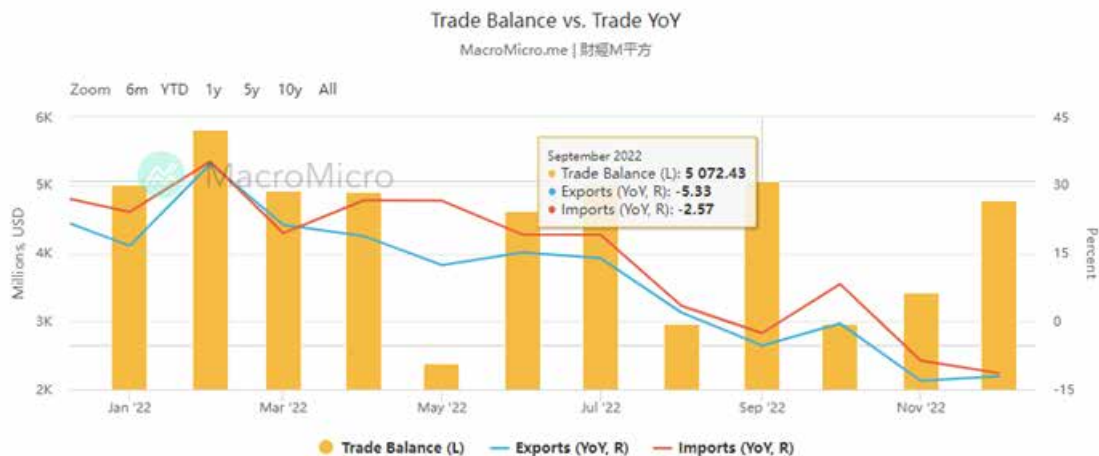


## / 貿易

2022 年第一季台灣出口與進口成長率分別為 23.49% 與 25.42%，不過中國在 4 月起封鎖重要的沿海省市，使得台灣廠商的供應鏈受到衝擊，出口表現開始受到影響，第二季出口成長率滑落至 15.39%，進口則因能源及原物料價格大漲，成長率仍維持 24.06%，第三季不只中國經濟表現持續低迷，美國與歐洲也分別受到通膨及能源危機等因素影響，使得台灣出口成長率驟降至 3.36%，9 月出口也轉為 -5.3%，進口同步受到影響，第三季及 9 月單月成長率分別為 6.41% 及 -2.6%，累計 1~12 月出口成長 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%.



## / 生產

俄烏戰爭衝擊全球經濟及貿易活動，亦同步影響台灣生產與投資表現，2022年1~11月累計工業生產年增率成長1.80%，其中製造及電力燃氣業分別成長1.87%及1.05%。

在製造的主要業別中，1~11月以電腦、電子產品及光學製品業年增率12.54%最高，主要受惠於雲端資料服務持續擴展，激勵資料中心相關設備需求暢旺，以及缺料問題緩解，加上廠商擴增國內產能，使伺服器、網路通訊設備、筆電、電腦設備零件等產量續增。其次為電子零組件業8.09%，主要受惠於5G、高效能運算等晶片接單熱絡，帶動半導體先進製程需求續增，推升12吋晶圓代工生產上升，惟受消費性電子產品買氣疲弱，以及客戶持續進行庫存調整，使TFT-LCD面板、記憶體等減產較多，抵銷部分增幅。非電子產業則表現差距較大，1~11月化學原材料業及基本金屬業年增率分別衰14.02%及14.42%，主因整體經濟動能低迷，市場需求續呈緊縮，產業鏈持續進行庫存調整，廠商以計畫性減產因應所致。

## / 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.

## / 消費與就業

由於疫情趨緩，2022年前三季台灣民間消費分別成長0.67%、3.14%及6.95%，零售及餐飲業的表現也逐月改善，累計1~11月零售業營業額較上年同期相比增加7.2%，同期餐飲業營業額年增率為19.6%。

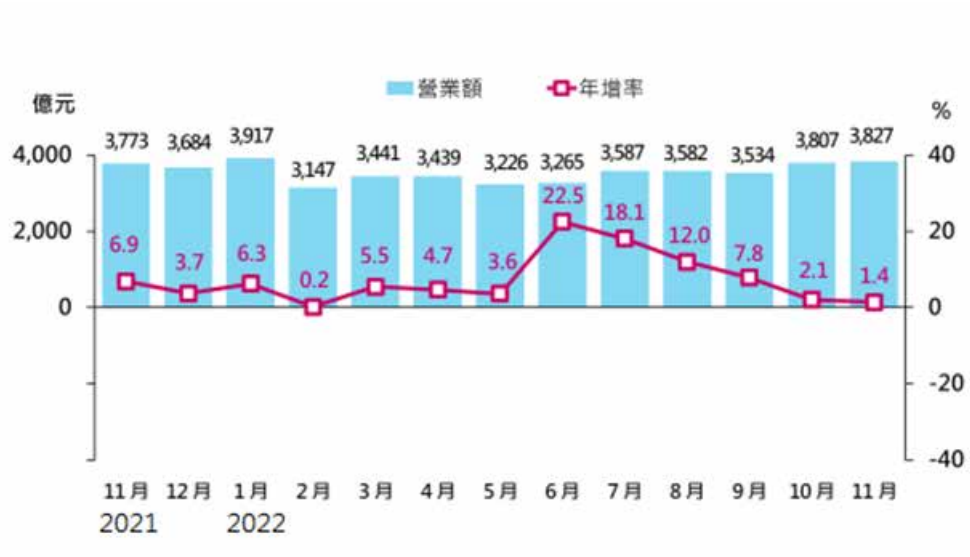
## / Consumption and Employment

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.

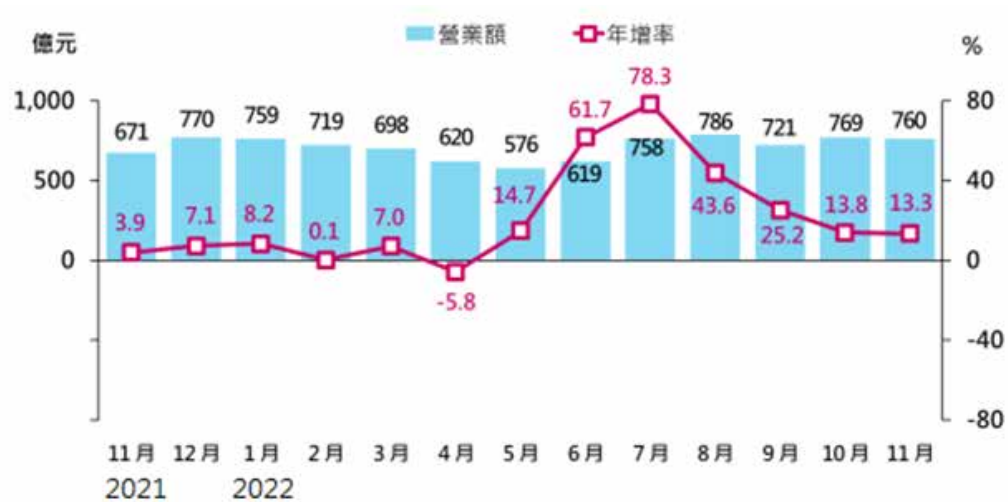
## 台灣零售業營業額及年增率 Taiwan Retail Sales Revenue

(TWD, 100 million; YoY)

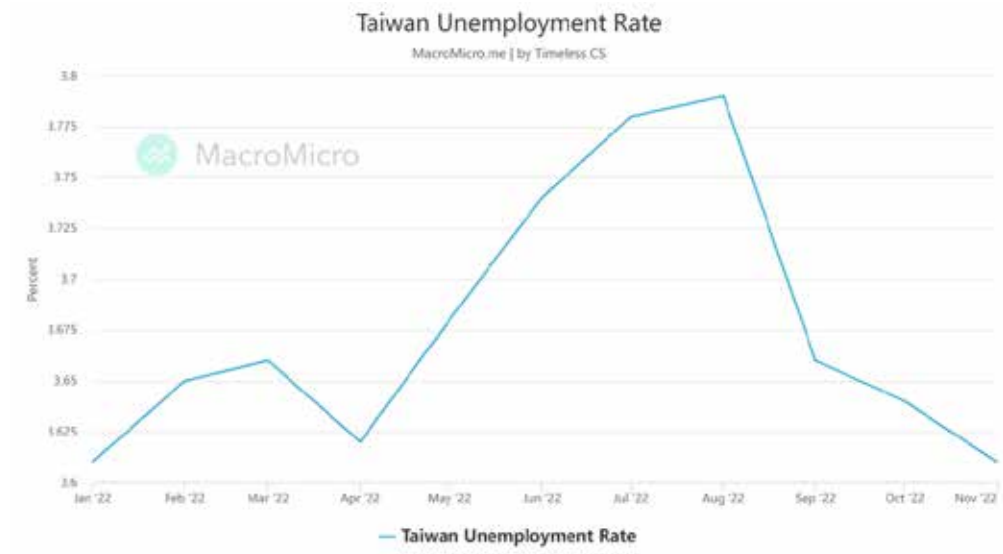


## 台灣餐飲業營業額及年增率 Taiwan Food Services Sales Revenue

(TWD, 100 million; YoY)



消費市場好轉，就業情況也隨之改善，2022年1~11月台灣失業率平均為3.68%，較上年同期下降0.30個百分點。





## / 通膨

在物價方面，受能源及國際原物料價格大漲帶動，2022 年全年台灣消費者物價指數 (CPI) 平均上漲 2.95%，較上年同期提高 1.01 個百分點，其中商品類漲幅 3.56%，高於服務類項目之 2.40%，核心 CPI 則上漲 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 世界經濟回顧與展望

## / 世界銀行再度下修全年景氣展望，任何額外的負面衝擊都可能使經濟陷入衰退

世界銀行預計 2023 年全球經濟增長率將急劇放緩至 1.7%，為近 30 年來第三低，僅高於 2009 年的全球金融危機和 2020 年的 Covid-19 大流行所造成的全球經濟衰退。此次下修較前預測值低 1.3 個百分點，反映了旨在遏制極高的通膨、惡化的金融狀況以及俄羅斯入侵烏克蘭的持續干擾的同步緊縮政策。

全球通膨較之前假設的更為持久，核心通膨率高，表明許多國家的通膨率可能會在很長一段時間內保持在疫情爆發前的平均水平之上。為抑制高通膨和提高可信度，各個主要央行以 40 多年來最快的速度收緊貨幣政策。為遏制高通膨而激進地緊縮貨幣政策、金融狀況惡化、市場信心下降以及普遍的能源短缺導致全球經濟增長率遭下調 1.3 個百分點。

美國、歐元區和中國的經濟正經歷一段低迷的時期，由此產生的外溢效應 (spillover effect) 加劇了新興市場和發展中經濟體 (EMDE) 面臨的逆風。放緩的成長、收緊的金融環境和沈重的債務共同作用可能會削弱投資並引發企業違約。進一步的負面衝擊，例如更高的通膨、更緊縮的政策和財務壓力、主要經濟體陷入更深的疲軟、加劇的地緣政治緊張局勢等，可能將全球經濟推入衰退。

## / 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.

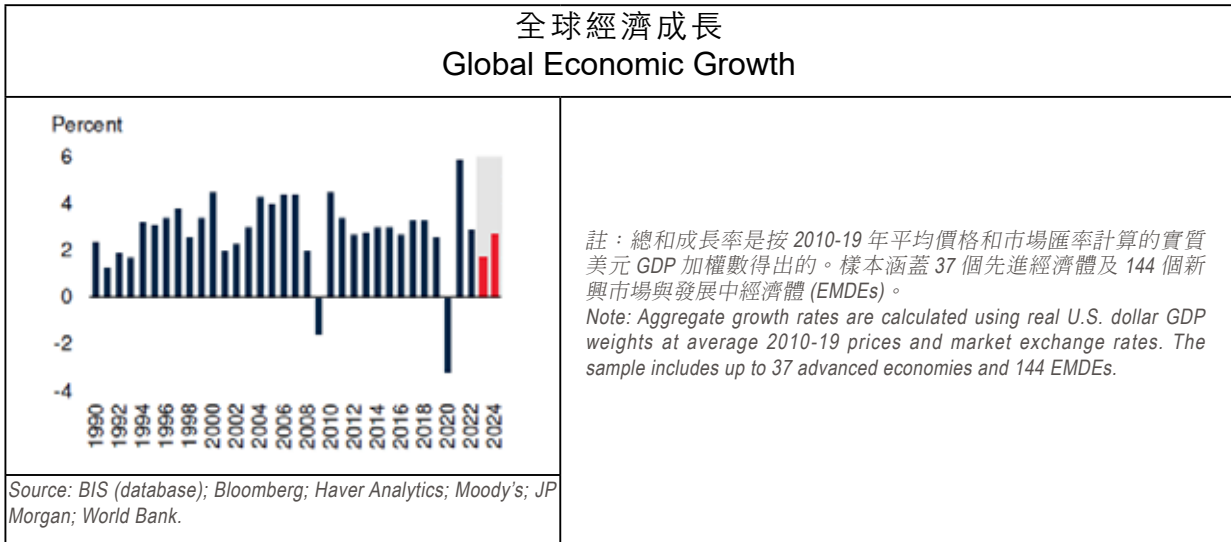
世界銀行全球經濟預測  
World Bank Global Economic Prospects

(% change from the previous year unless indicated otherwise)

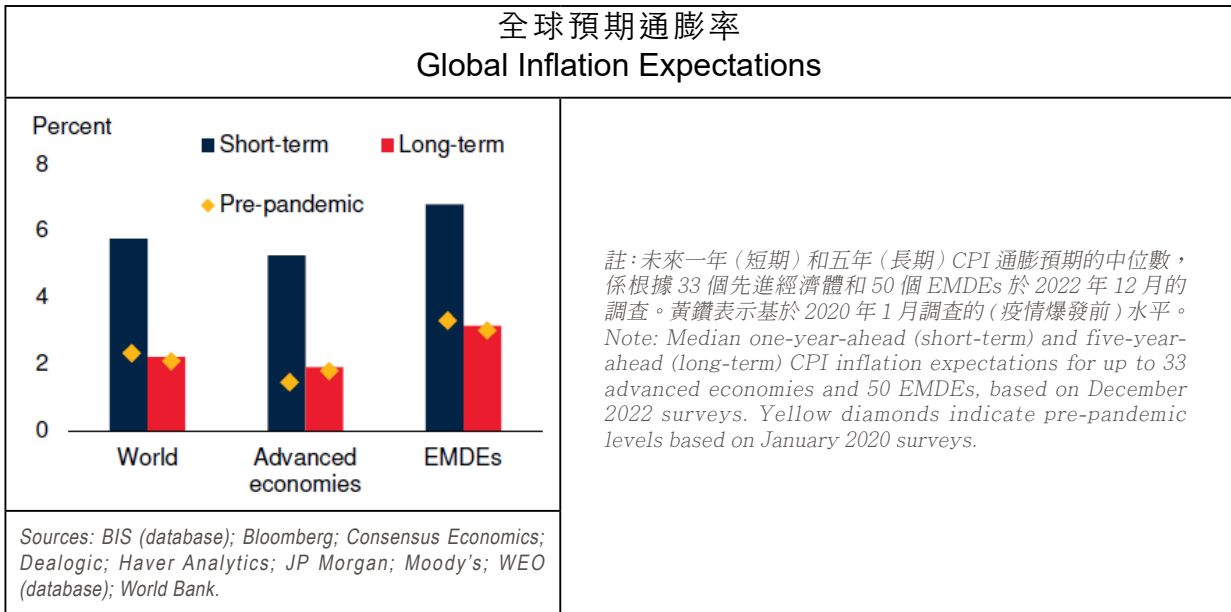
區域 Region	2022e	與前次預測相比 Differences from the last projections	2022f	與前次預測相比 Differences from the last projections
全球 World	2.9	0.0	0.0	-1.3
美國 United States	1.9	-0.6	-0.6	-1.9
歐元區 Euro area	3.3	0.8	0.8	-1.9
日本 Japan	1.2	-0.5	-0.5	-0.3
中國 China	2.7	-1.6	-1.6	-0.9
印尼 Indonesia	5.2	0.1	0.1	-0.5
泰國 Thailand	3.4	0.5	0.5	-0.7
印度 India	6.9	-0.6	-0.6	-0.5
俄羅斯 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(估計值); f = forecast(預測值).



- ◆ 2023 年全球經濟增長率預計為近 30 年來第三低，僅高於全球經濟衰退。
- ◆ Core inflation is declining in some economies that have completed their tightening cycle such as Brazil.



- ◆ 2022 年全球通膨飆升，多數國家短期通膨預期上升；然，長期通膨預期更加穩定。
- ◆ Global inflation surged in 2022. Short-term inflation expectations have risen in most countries; however, long-term expectations have been more stable.



## / 美國 貨幣政策開始發揮作用

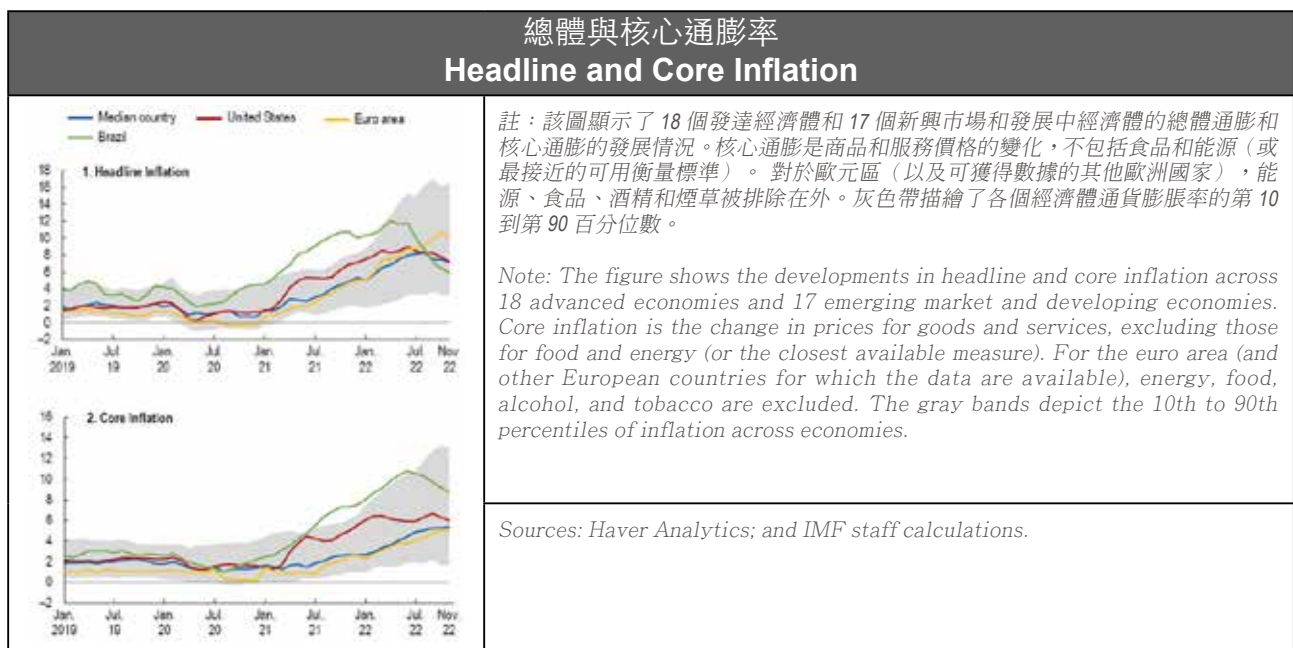
有明顯跡象顯示貨幣政策緊縮開始抑制需求和通膨，但不大可能在 2024 年之前實現全部影響。全球總體通膨率似乎已在 2022 年第三季見頂。尤其是在美國、歐元區和拉丁美洲，燃料和非燃料商品價格下跌降低了總體通膨。但在大多數經濟體中，核心通膨率尚未達到頂峰，仍遠高於新冠疫情爆發前的水平。由於消費者需求保持彈性，在早期成本衝擊的第二輪效應 (second-round effects) 和勞動力市場緊俏以及工資增長強勁的情況下，核心通膨率續成長。中期通膨預期整體上保持穩定，但一些通膨指標上升。這些發展導致央行升息步伐快於預期，尤其是在美國和歐元區，並表明利率將在更長時間內保持高位。金融市場對通膨消息表現出高度的敏感性，儘管央行表達了進一步收緊政策的決心，但由於近期發布的通膨數據較低，投資人預期會有降息導致股市上漲。隨著美國總體通膨率見頂以及多家非美國央行加速升息，美元自 9 月以來走軟，但仍比一年前明顯強勢。

## / 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.

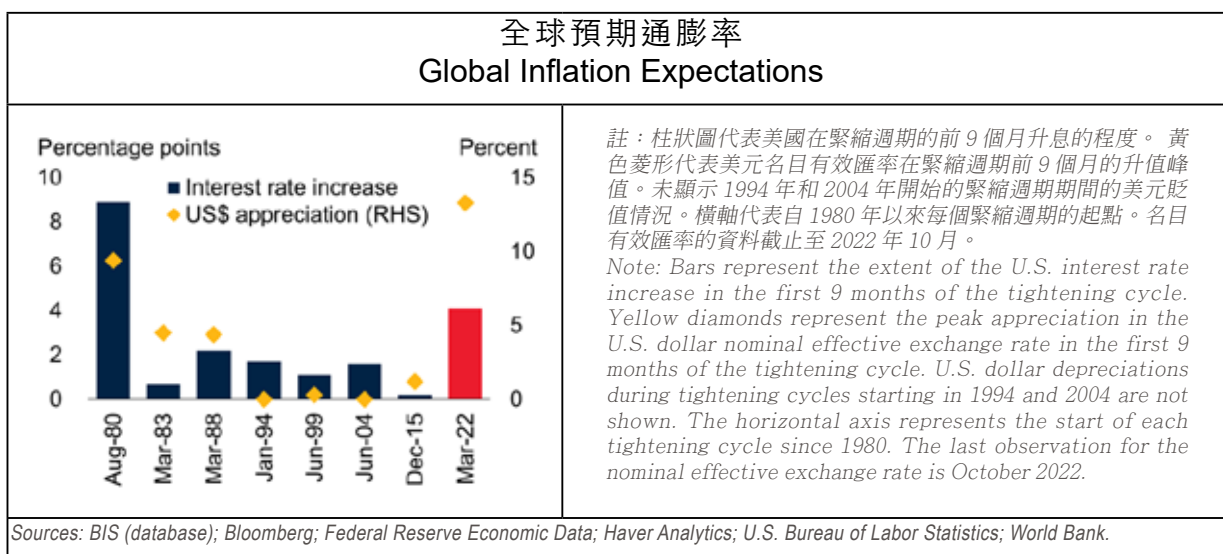
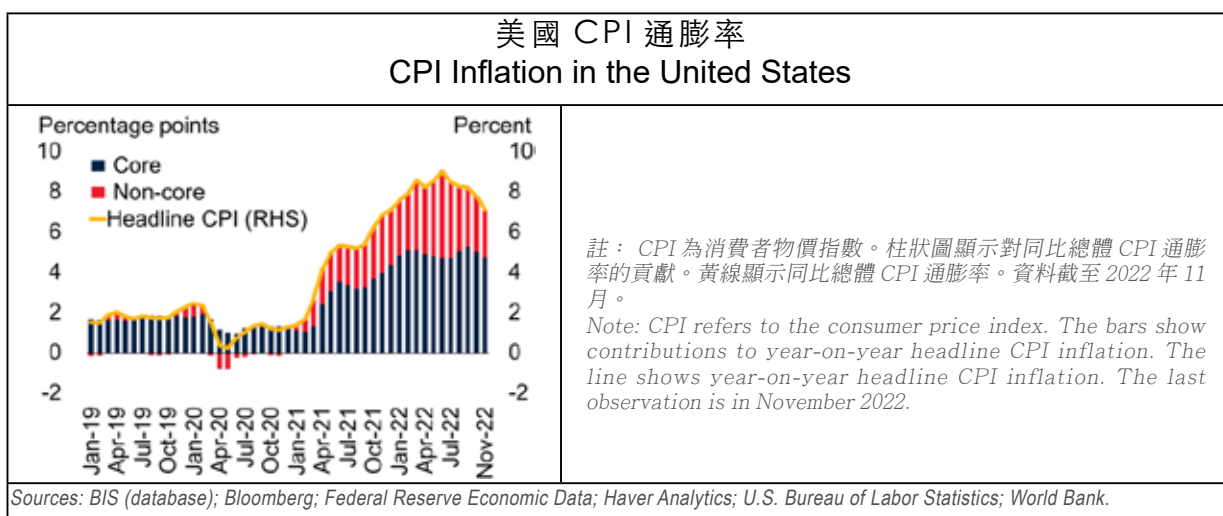


- ◆ 一些已經完成緊縮週期的經濟體（例如巴西）的核心通膨率正在下降。
- ◆ Core inflation is declining in some economies that have completed their tightening cycle such as Brazil.

2022 年上半年經濟活動萎縮，下半年國內需求仍然疲軟，尤其是住宅投資。整體而言，由於大規模財政整頓（約佔 GDP 的 5%）加劇了貨幣政策所帶來的逆風，預計 2022 年的經濟成長率將放緩至 1.9%。今年為遏制通膨壓力而持續收緊的總體經濟政策預計將加劇 2022 年大幅升息的滯後效應，並進一步拖累美國的經濟活動。

根據世界銀行的報告，預計 2023 年的經濟成長率將放緩至 0.5%，比之前的預測低 1.9 個百分點，這是自 1970 年以來官方紀錄的經濟衰退之外的最弱表現。隨著勞動力市場改善和工資壓力減弱，預計 2023 年的通貨膨脹將有所緩和。

**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.**



◆ 在美國，食品和能源價格上漲，加上勞動力市場緊俏，在 2022 年將通膨推升至數十年來的高點，接著價格壓力在年底開始緩和。這促使了 40 多年來最快速的貨幣政策緊縮。

◆ 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

## 經濟寒冬降臨歐洲



面對俄烏戰爭對貿易條件造成的巨大負面衝擊，歐洲 2022 年的經濟成長比預期更具彈性。在第三季的消費和投資數據中，可以看到這種彈性部分反映了政府向受能源危機衝擊的家庭和企業提供了約佔歐盟 GDP（淨預算成本）1.2% 的支持，以及經濟體重新開放帶來的活力。由於非俄羅斯管道和液化天然氣流量的增加、天然氣需求的壓縮以及比往常暖和的冬季，天然氣價格的降幅超過預期。然而，重新開放帶來的提振效果似乎正在消退。第四季的高頻指標顯示，製造業和服務業正在萎縮。由於歐元區的幾個國家和英國的通貨膨脹率約為 10% 或更高，家庭預算仍捉襟見肘，使消費者和企業的信心惡化。英國央行 (BoE) 和歐洲央行 (ECB) 加快了升息步伐，導致金融環境收緊，並讓房地產業及其他領域的需求降溫。

在歐元區，2022 年上半年的活動超過了預期，導致年度增長被修正為 3.3%。然而，在下半年，由於能源價格飆升和供應的不確定性，再加上借貸成本上升，活動大幅減弱。歐洲各國政府推出的廣泛的財政措施，估計在 2022 年佔國內生產總值的 1.2%，在 2023 年達到國內生產總值的近 2%，旨在緩解能源價格上漲對家庭和企業的影響（歐盟委員會，2022 年）。

在 2023 年，歐元區的增長預測為 0（下調了 1.9 個百分點），原因是持續的能源供應中斷和比預期更多的貨幣政策收緊。預計 2023 年上半年的活動將收縮，然後在今年晚些時候穩定下來。隨著勞動力市場的冷卻和能源價格的下降，預計通貨膨脹將有所緩和。

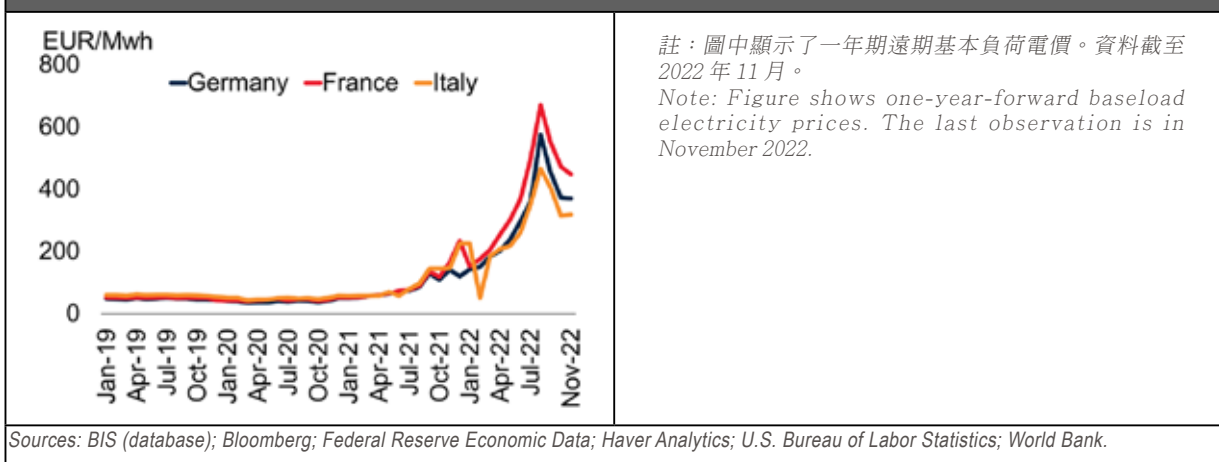
**European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the war in Ukraine. This resilience—which is visible in consumption and investment data for the third quarter—partly reflects government support of about 1.2 percent of European 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.**



## 全球預期通膨率 Global Inflation Expectations



◆ 由於俄羅斯入侵烏克蘭導致天然氣供應削減和能源價格飆升，通貨膨脹率上升到歷史最高點，儘管最近有所緩和，但仍遠高於入侵前的水平。

◆ 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 加劇中國經濟放緩



由於北京和其他人口稠密地區爆發了多起大規模 COVID-19 疫情，中國第四季的經濟活動有所放緩。伴隨著疫情爆發重新進行封控，直到 11 和 12 月放鬆對 COVID-19 的限制，這為經濟的全面重啟鋪平了道路。在揮之不去的房地產市場危機中，房地產投資持續收縮，開發商的重組進展緩慢。開發商尚未交付大量積壓的預售房屋，而房價正在承受下行壓力（目前受到房價下限的限制）。當局已採取額外的貨幣和財政寬鬆政策，為老年人制定了新的疫苗接種目標，並採取措施支持未完成的房地產項目來應對。然而，直至 2022 年底，消費者和企業的情緒仍低迷。中國經濟放緩使全球貿易成長和國際商品價格下降。

與 COVID-19 相關的限制、前所未有的乾旱以及持續的房地產業壓力限制了消費、生產和住宅投資。房地產銷售、住房開工和新房價格持續下降，一些房地產開發商已拖欠了債務。以基礎設施為重點的財政支持、政策利率和準備金率的削減以及監管寬鬆措施（包括現金補貼和較低的首付要求），只是部分抵消了這些不利因素。

整體而言，2022 年的經濟成長率估計將放緩至 2.7%，比之前的預測低 1.6 個百分點，這是除了 2020 年外，自 1970 年代中期以來最低的成長速度。預計 2023 年的經濟增長率將回升至 4.3%，因為新冠疫情限制措施的解除釋放了被壓抑的消費支出。這比之前的預測低了 0.9 個百分點，主因與新冠疫情相關的干擾較預期的要久、外部需求減弱以及房地產業的長期疲軟。COVID-19 的持續干擾、極端天氣事件和房地產部門的長期壓力是主要的下行風險。

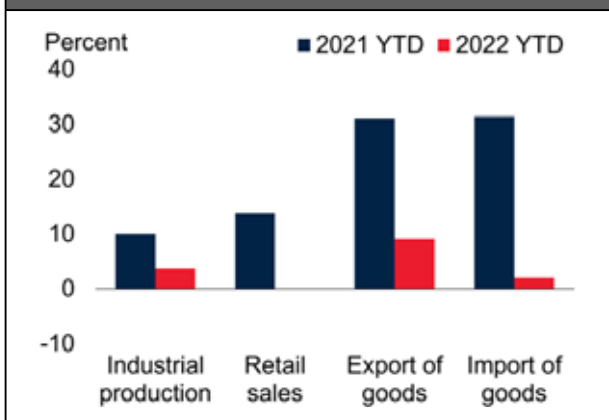
**Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. 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.**



### 全球預期通膨率 Global Inflation Expectations



註：柱狀圖表示1月至11月工業生產的年至今實際成長率以及1月至11月零售銷售和商品進出口的年至今名目成長率。資料截至2022年11月。

Note: Bars denote the year-to-date real growth of industrial production from January to November and the year-to-date nominal growth of retail sales and goods exports and imports from January to November. The last observation is in November 2022.

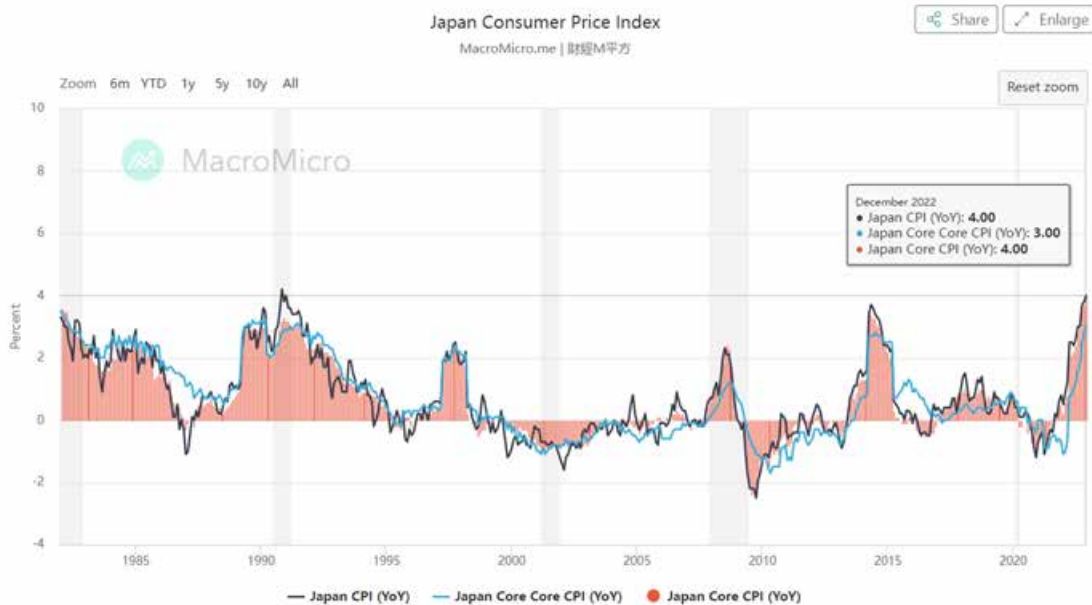
Sources: BIS (database); Bloomberg; Federal Reserve Economic Data; Haver Analytics; U.S. Bureau of Labor Statistics; World Bank.

- ◆ 2022年，中國的經濟活動明顯惡化。
- ◆ Economic activity in China deteriorated markedly in 2022.

# Japan

## 日本

日本正在從新冠肺炎和烏克蘭戰爭的影響中恢復。其政府續逐步放寬與 COVID-19 相關的限制，並於 10 月放寬邊境管制重新開放海外旅客自由。近幾個月通貨膨脹加速，主因進口價格上漲的轉嫁導致更廣泛的價格上漲，以及日本核心通貨膨脹（即不包括新鮮食品）創下四十年來的新高。



在被壓抑的需求、供應鏈改善、邊境重新開放和政府政策的支撐下，預計經濟將在短期內持續復甦。產出缺口預計將在 2023 年縮小。疫情期間積累的儲蓄將支撐服務消費。隨著積壓訂單的清理和供給面限制的緩解，出口將增加。日元貶值帶來的高額企業利潤和延遲投入的早期項目將支撐企業投資。在通過 2022 年 10 月所提出的財政方案（花費 2000 億美元用於經濟刺激計劃，旨在抑制通膨並緩解原材料成本上漲對經濟的打擊）後，2023 年的財政赤字將保持高位。日本核心通膨率預計將在 2023 年第一季見頂，並隨著進口價格上漲導致的成本增長放緩後，於 2024 年底逐漸下降至 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 政策委員會多數成員的預測

(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]

- 註：1. 括號內的數字表示政策委員會成員預測（點估計）的中位數。  
 2. 大多數政策委員會成員的預測構建如下：每位政策委員會成員的預測採用點估計的形式，即他們認為實現機率最高的數值。然後將這些預測值表示為一個範圍，其中最高和最低的數值被排除在外。該範圍未標示預測誤差。  
 3. 每位政策委員會成員在進行預測時都會考慮過去決策的影響並參考金融市場對未來政策行為的看法。

- 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

## 觀點總結

經濟或能避免「正式」進入衰退，即使某些產業會感到相當痛苦。但是，記住一句老話總是好的：「鄰居失業是經濟衰退，你失業是經濟蕭條。」

台灣方面，過去兩年受惠於疫情全面推進數位化進程帶動對科技產品需求，以及台灣防疫相對較佳與生產保持正常。但隨著供應鏈瓶頸緩解，重複下訂單陸續到貨增加庫存壓力，再加上消費者在生活正常化之下，消費重新轉向服務業，加重供應鏈庫存調整壓力。於是，台灣經濟（尤其台股科技企業）在後疫情正常化下，成為回吐疫情期間受惠利益的一方。

美國方面，聯準會 (Fed) 從 2022 年 3 月升息以來，聯邦基金利率 (Federal Fund Rate) 區間自 0.00%-0.25% 升至 4.25%-4.50%，共升息 18 碼，希望藉由緊縮貨幣政策降低景氣熱度，以達到遏止通膨的效果。然而高利率政策持續發酵，且今年仍有 2 碼的升息空間，物價增長率雖漸趨緩，不過對經濟成長亦造成威脅。世銀下修美國 2023 年經濟成長率至 1.7%，此前預測為 3.0%。

歐元區方面，歐洲央行 (ECB) 從 2022 年 7 月升息以來，主要再融資利率 (Main Refinancing Operation Rate) 自 0.00% 升至 2.50%，共升息 10 碼，以阻止通膨持續創下歷史高點。由於俄烏戰爭於歐洲境內開打，歐元區貿易赤字不斷擴大。而俄羅斯降低對歐洲國家的天然氣輸出，令極度依賴俄國天然氣的歐洲國家面臨能源危機。然而為抵禦高漲的物價，ECB 今年仍有 5-6 碼的升息空間，高利率金融環境持續加劇，家庭及企業支出成本預期攀升下，景氣面臨衰退邊緣。世銀下修歐元區 2023 年經濟成長率至 0.0%，此前預測為 1.9%。

中國方面，中國官方自 2022 年底放鬆防疫政策以來，染疫人數持續上揚，造成醫療量能不足，影響民眾外出及消費信心，且中國部分廠商提前放年假應對疫情，工廠活動萎縮幅度超越預期，上下游生產活動連帶受影響，使供應鏈壓力增加，惟隨著經濟重啟以及 2022 年基期較低，加上通膨溫和，世銀此次僅小幅下修中國 2023 年經濟成長率至 4.3%，此前預測為 5.2%。

日本方面，在日本銀行堅持執行負利率（殖利率曲線控制）政策做貶日圓之下，目前日圓匯價已處於明顯低於合理評價（亦即生產要素已具備國際競爭力）的位置，有利於吸引投資、扭轉過去泡沫經濟破滅後，陷入嚴重資產負債表衰退，因而陷入收縮心態，導致資本投資長期不足的「失落三十年」困局，搭配美中對抗下的高科技供應鏈遷移，及美國戰略聚焦亞洲，使日本國際地位提升及角色吃重，都將帶給日本經濟結構性助力。

其他新興國家和發展中經濟體方面，由於個別國家央行持續升息，債務負擔正在加劇當中，加上貨幣貶值的壓力增加輸入性通膨，以及持續攀升的借貸成本壓縮家庭的可支配收入及增添企業支出，皆不利於景氣增長。世銀此次下修主要新興國家（印度、印尼、泰國、巴西、俄羅斯、南非）2023 年經濟成長率，幅度約 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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