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亚洲经济研究 | Asia Pacific

观点：从中国转移——对除中国外的亚洲是不可能的任务

对中国以外的亚洲经济体而言，由于中国是重要的市场、重要的供应国，也是一个重要的对外直接投资来源，因此将业务从中国转移出去以规避美国关税几乎是不可能的。如果这种风险成为现实，这将对该地区高度贸易导向的增长模式的又一次沉重打击。

要点

- 媒体报道称，美国可能正在寻求对除中国以外的亚洲经济体采取措施，限制其对华经济参与。
- 然而，我们认为限制对华贸易几乎是不可能的，因为中国位于该地区跨境生产网络的中心。
- 中国是终端需求的重要来源、投入品和设备的重要供应国，并提供大量对外直接投资流入，特别是对东盟经济体而言。
- 如果除中国以外的亚洲经济体采取限制性措施，这将导致中国的对等措施，这意味着该地区的贸易、资本支出和增长前景将受到沉重打击。
- 从本质上讲，这将意味着除中国外的亚洲经济体只是在用一种关税冲击换另一种关税冲击。

在本报告中，我们分析了哪些经济体可能会被要求对中国实施贸易限制，并解释为什么大多数除中国以外的亚洲经济体发现实施这些限制非常困难。

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: Shifting Away from China – An Impossible Ask for Asia ex China \(22 Apr 2025\)](#).

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: Shifting Away from China – An Impossible Ask for Asia ex China \(22 Apr 2025\)](#)。

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详情

“我确实认为，墨西哥政府提出的一个非常有趣的建议或许是在对华关税方面追随美国……我认为若加拿大能有同样的做法，将是一个很好的姿态，因此我们将能形成‘北美堡垒’，抵挡大量中国进口产品的涌入。” – *Scott Bessent, 美国财政部长, 2025年3月1日。*

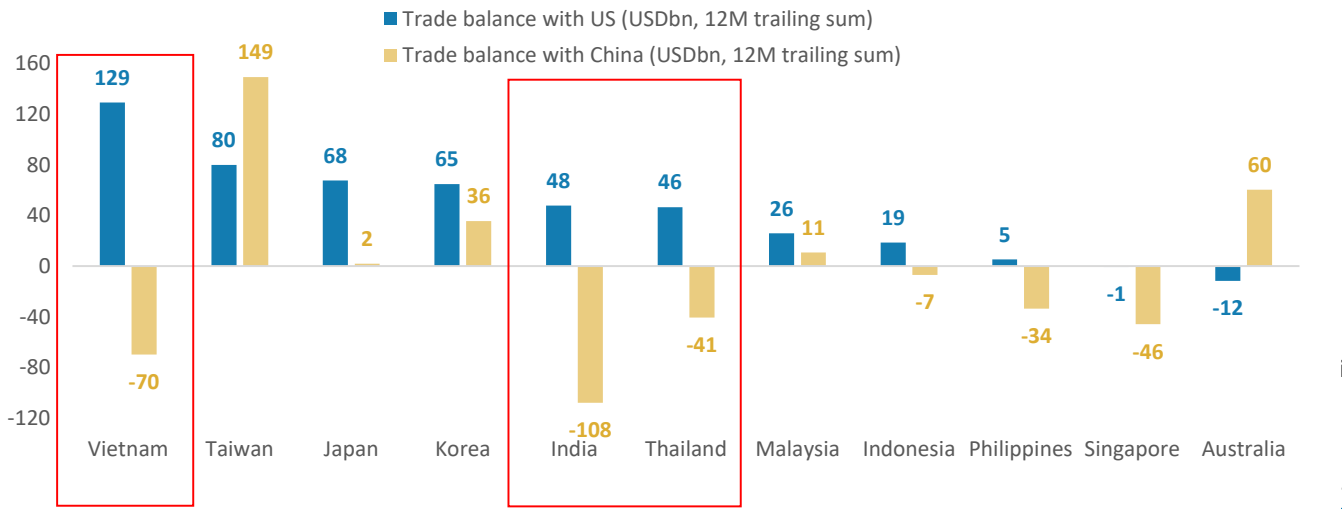
“归根结底，我们可能会与我们的盟友达成协议……他们是很好的军事盟友，但不是完美的经济盟友。这样我们就能团结起来应对中国。” – *Scott Bessent, 美国财政部长, 2025年4月9日*

“中方坚决反对任何一方以牺牲中方利益为代价达成协议”，并且“如果出现这种情况，中方绝不接受，并将坚决采取对等反制措施。” – *中国商务部发言人, 2025年4月20日*

贸易谈判中的买卖价差：贸易协议谈判正在进行。据媒体报道，亚洲经济体正主动提出增加采购、降低关税、降低非关税壁垒并增加对美国的投资，有些还承诺加强管控，防止规避关税的行为。然而，也有媒体报道称，作为贸易协议的一部分，美国可能寻求让其他经济体采取措施限制对华贸易。我们之前已经强调过这个问题，考虑到投资者的询问越来越多，我们更深入地研究了这是否会成为除中国以外的亚洲经济体的一个可能选择。我们的结论是，这样做将具有挑战性，而且如果实施，供应链可能面临进一步扰动的风险，并将对该地区的资本支出和贸易周期造成又一次冲击。

哪些经济体可能被要求对中国采取限制性措施——可以说，对美国存在巨大贸易顺差，同时对中国存在巨大贸易逆差的经济体：这样，按净额计算，该经济体可能会被要求采取行动，因为该经济体向美国出售更多商品，同时从中国进口更多商品，或许会被认为拥有对中国的筹码。该地区的三个经济体（越南、泰国和印度）符合这一标准。然而，我们认为这三个经济体将发现很难对中国征收关税（详见下文）。此外，亚洲除中国以外对美国存在最大贸易顺差的四大经济体中有三个（即日本、韩国和台湾）对中国也有贸易顺差。因此，对于这三大贸易伙伴而言，对从中国进口的商品征收关税似乎是不可能的。

Exhibit 1: 越南、泰国和印度对美国存在巨大贸易顺差，对中国存在巨大贸易逆差



资料来源：CEIC、摩根士丹利研究部；注：为了保持一致性，使用了美国和中国方面的数据。

不要低估中国在亚洲地区的作用：这种方法的支持者可能会辩称，美国消费者是更重要的最终需求来源，因此避免美国关税符合贸易伙伴的利益。然而，他们低估了中国在该地区的作用，原因有以下三个：

1) 除中国以外的亚洲主要出口市场：在除中国内地和香港以外的亚洲地区，对美出口最高，占该地区出口的17.5%。中国以16.6%紧随其后。中国方面的贸易数据显示，除中国以外的亚洲12个经济体中，有7个对中国存在贸易逆差。

2) 该地区的重要投资者：中国占该地区除中国内地对外直接投资流入量的7.9%，与日本、韩国、台湾和印度相比，东盟经济体更依赖于来自中国的对外直接投资流入。

3) 关键货品供应商：中国在许多主要出口产品中拥有重要的市场份额，包括投入品、资本货物以及制造技术的供应，特别是在新能源相关领域。这方面的一个关键统计数据是，中国在制造业全球价值链相关产出（定义为一个经济体直接或间接跨越多个边界的制造业产出）中占41%，突显了其在全球价值链中的高参与度。该地区还依赖从中国进口廉价消费品。对中国征收关税将意味着扰乱该地区的跨境生产网络，对除中国以外亚洲地区的经济增长造成严重影响。此外，还将导致消费品价格通胀上升。

正是在这种背景下，我们认为亚洲经济体将不愿对中国设置贸易和投资壁垒，因为这意味着现有商业模式将受到严重破坏。

评估实施潜在措施的可能性

美国可以要求亚洲经济体采取三项潜在措施：

- 1) 执行更严格的原产地规则，以限制从中国转运。
- 2) 对中国征收关税。
- 3) 限制来自中国的投资。

我们对每一项措施进行了详细评估，并强调了我们认为除中国以外的亚洲经济体在采取这些措施时面临的困难和挑战。

对中国征收关税——对其他亚洲经济体构成挑战

对中国征收关税是一个困难的任务……： Bessent部长最近的评论（引文见上文）表明，美国可以要求其他亚洲经济体提高对中国的关税，以限制“吸收来自中国的多余商品”，甚至可以对来自关系密切的经济体的进口产品征收关税，作为任何贸易协议中的让步。我们一直在强调，鉴于中国在制造业全球价值链中的根深蒂固地位，此类提议将对其他亚洲经济体构成重大挑战（见 [The Viewpoint: Seeking Reciprocity – What’s Next?](#) 2025年3月17日）。

…鉴于深厚的区域内贸易和制造业联系…： 例如，**中国占全球制造业价值链相关产出的41%**（定义为一个经济体直接或间接跨越一个以上边界的制造业产出），突显其在全球价值链中的高参与度。亚洲内部的区内贸易也从2017年的3.3万亿美元稳步增长至目前的4.4万亿美元，凸显了亚洲经济体作为一个大型跨境生产网络的事实。

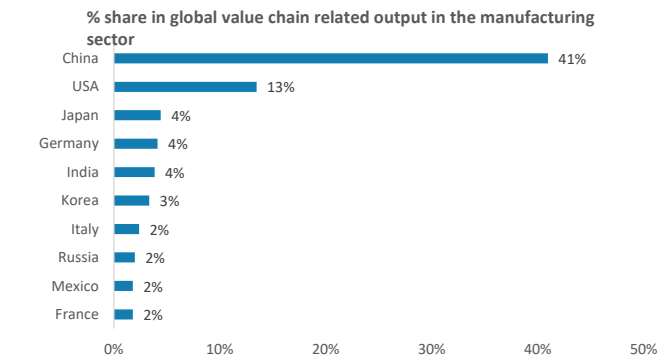
……还有扰动的风险、更高的通胀以及中国的应对措施： 对从中国进口的产品征收关税可能意味着通胀压力和对国内制造业的干扰。即使对于台湾和澳大利亚等对中国内地存在贸易顺差的经济体，对中国内地征收关税也可能为对等反制打开大门。

Exhibit 2: 亚洲拥有庞大的跨境生产网络，各经济体之间有着深厚的贸易联系



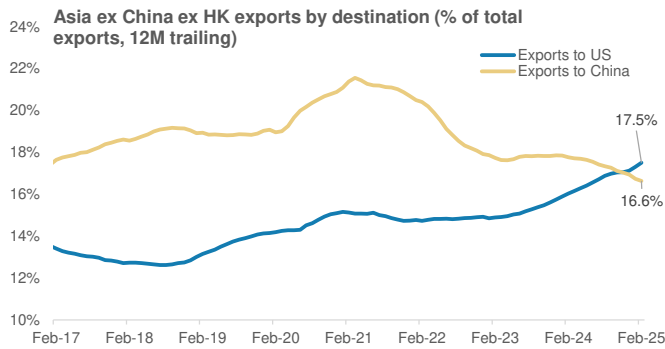
资料来源：Haver、摩根士丹利研究部

Exhibit 3: 中国在制造业全球价值链中地位根深蒂固，占全球价值链相关产出的41%



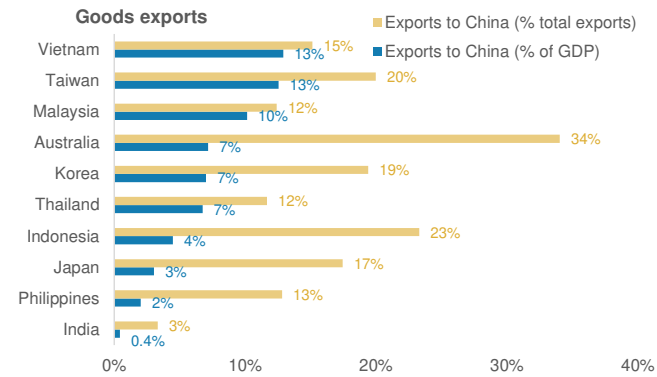
资料来源：WITS、亚洲开发银行、摩根士丹利研究部

Exhibit 4: 该地区除中国内地和香港以外约17%的出口仍销往中国

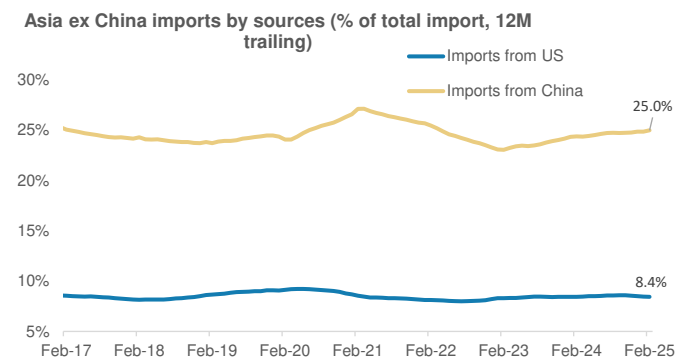


资料来源：Haver、摩根士丹利研究部

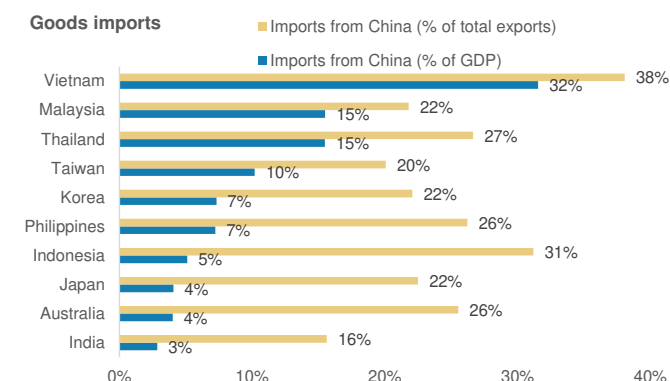
Exhibit 5: 越南、台湾、马来西亚、澳大利亚、韩国和泰国对中国内地的商品出口占GDP的百分比更高



资料来源：CEIC、Haver、摩根士丹利研究部

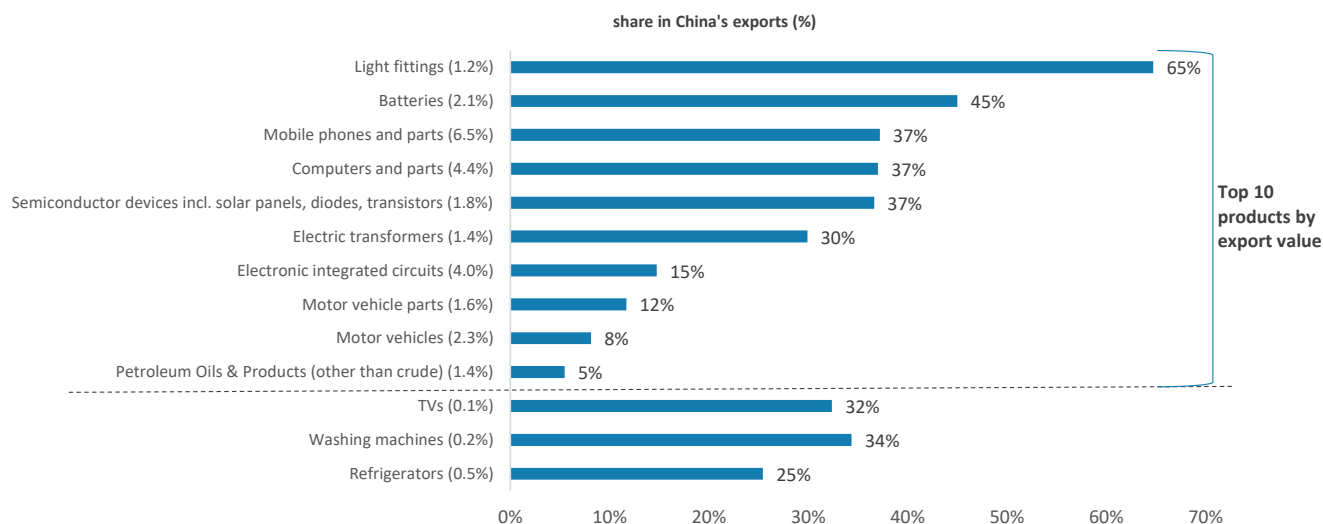
Exhibit 6: 该地区除中国以外约四分之一的进口来自中国

资料来源: Haver、摩根士丹利研究部

Exhibit 7: 越南、马来西亚、泰国和台湾从中国内地的商品进口占GDP的比例较高

资料来源: CEIC、Haver、摩根士丹利研究部

如果中国以外的亚洲地区对中国征收关税，哪些细分市场将受到最大影响：中国在多种主要产品的全球出口中占据相当大的份额，包括一些主要消费品。例如，中国在手机及其零部件以及电脑及其零部件方面都占据37%的份额。中国在电冰箱、洗衣机和电视等关键白色家电中的市场份额也达到25%至32%。因此，采取措施与中国脱钩并对中国进口产品征收关税将意味着除中国以外亚洲地区的消费价格上涨。

Exhibit 8: 中国在多个关键产品中拥有相当大的全球出口份额**China top 10 export product by 4 HS digit code: China's share in global export in each product (2023)**

资料来源: WITS、摩根士丹利研究部

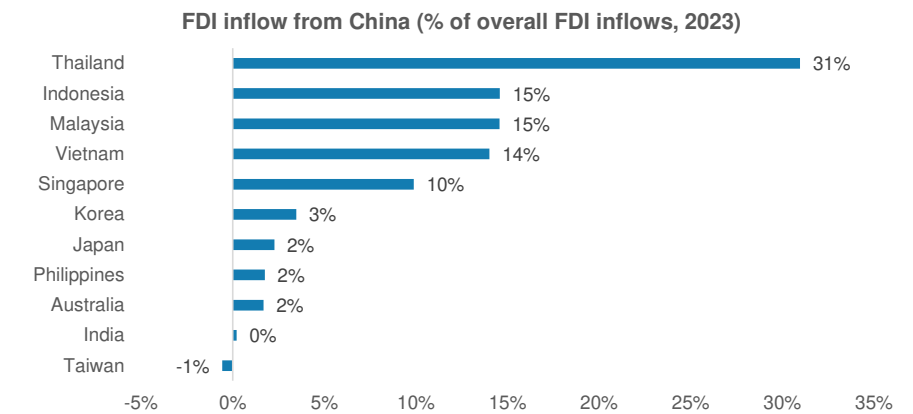
亚洲经济体最近对中国进口产品采取的关税措施是有针对性的，并且与贸易协定的考虑因素无关：可以肯定的是，该地区的一些经济体，例如**韩国**以及**越南**，近几个月来，开始对部分从中国进口的钢材征收反倾销税。然而，我们要指出的是，这主要是对国内生产商提出投诉的回应，并且针对的是特定公司。就越南而言，关税也针对韩国生产商，并且也是暂时性的（持续120天）。

限制来自中国的投资——对东盟来说更具挑战性

对于东盟经济体来说，限制来自中国的投资将更具挑战性……：起点时，中国对东盟经济体的对外投资占其对外直接投资流入总额的11%。可以肯定的是，除新加坡外东盟经济体的实际流量可能被低估。这是因为，来自中国的对外直接投资在到达东盟之前往往会通过新加坡和香港等管道经济体，其中中国内地流入新加坡和香港的对外直接投资占其全部对外直接投资的三分之二。例如，新加坡和香港流向东盟的对外直接投资占总数的54%。东盟在中国对外直接投资中的边际份额从2018年的15%上升至2023年的20%。在东盟地区，新加坡（+2.6pp）、泰国和越南（+0.6pp）的增幅更为明显。

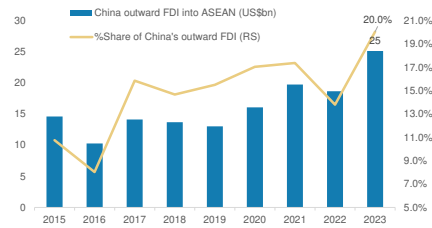
……但其他亚洲经济体对中国的依赖程度较低：日本、韩国和台湾在起点上对对外直接投资的依赖度较低。如果将印度也包括在内，来自中国的累计对外直接投资流入量占GDP的百分比也很低，并且在中国整体对外直接投资中的份额自2017年以来稳步下降。此外，对于日本、韩国和台湾，流入中国内地的对外直接投资近年来也有所下降，限制了针对对外直接投资的任何潜在反制措施的风险。

Exhibit 9: 对于东盟，来自中国的对外直接投资占对外直接投资流入总额的11%



资料来源：CEIC、摩根士丹利研究部；注：我们使用中国对外直接投资来计算来自中国的对外直接投资流入量，使用个别经济体的国际收支中的对外直接投资流入数据来计算对外直接投资流入总量。

Exhibit 10: 近年来，东盟在中国对外直接投资中所占的份额有所上升...



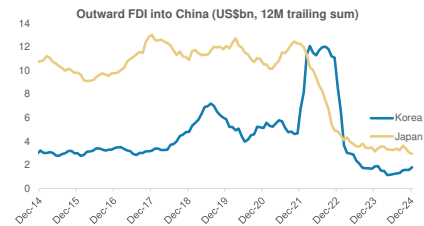
资料来源：CEIC、摩根士丹利研究部

Exhibit 11: ……而亚洲其他地区的份额有所下降



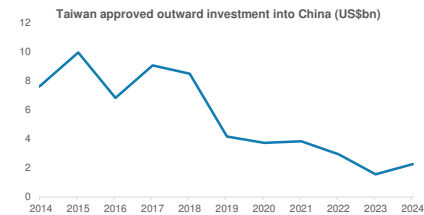
资料来源：CEIC、摩根士丹利研究部

Exhibit 12: 此外，日本、韩国和台湾流入中国内地的对外直接投资近年来有所下降……



资料来源：CEIC、摩根士丹利研究部

Exhibit 13: ...限制针对对外直接投资的任何潜在反制措施



资料来源：CEIC、摩根士丹利研究部

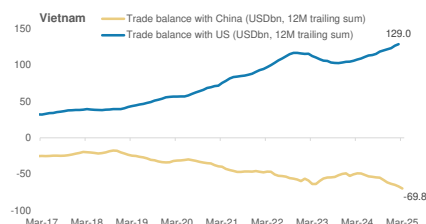
限制从中国转运

我们看到越南、泰国和印度的转运有限，但更多迹象表明国内生产高度依赖中国投入……：美国政府一再强调希望限制从中国经第三经济体进入美国的转运——转运的定义是从一艘船上卸下货物，然后将这些货物装载到另一艘船上，并前往更远的目的地——因为担心贸易绕道来规避关税。特别是，越南、泰国和印度这三个经济体可能被视为转运中心，因为它们对美国存在巨额贸易顺差，而同时对中国存在巨额贸易逆差。然而，我们在过去的贸易数据中看到，通过这三个经济体转运的迹象有限。相反，我们认为它们对中国的高贸易逆差反映了对中国投入品的高度依赖，这些投入不仅是为了生产向美国出口的商品，也是为了向世界其他地区的出口以及满足国内需求。这种情况反映的并不是贸易绕道，而是巨大的增加值，这种情况越来越多地发生在越南、泰国和印度的国内。

……以越南为例……：自2017年以来，越南在光学、摄影和精密仪器方面在同一产品类别中对美国的贸易顺差增幅与对中国的贸易逆差增幅基本相当。我们认为，这实际上反映了对中国投入品的高度依赖，而不是贸易绕道。事实上，我们之前对产品的逐一分析表明，在越南对美国贸易顺差的增加中，只有35%可以归因于贸易绕道（见 [The Viewpoint: Trade Tensions, Supply Chain Diversification, and China](#), 2024年3月19日）。此外，还有一些类别如化学产品和食品和农产品中，越南对中国的贸易逆差增加，而对美国的贸易顺差却没有相应增加，我们认为这反映了制造业为满足内需而生产的商品。最后，在家具、电气机械和设备等产品领域，越南对美国的贸易顺差增幅较大，因此可能被视为存在潜在贸易绕道的领域，但这些产品对中国的贸易逆差增幅，实际上要小得多。因此，这可能意味着越南制造业的本地增加值在增加。

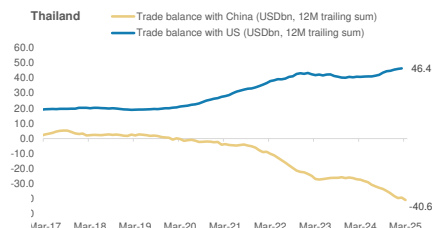
……对于印度而言：我们还观察了印度的情况，印度在手机和手机投入品方面对中国的贸易逆差增幅远大于其在相同产品方面对美国的贸易顺差增幅。我们认为，对美国出口中来自中国的投入比例过高，可以解释为是为了满足内需以及不仅向美国而且向非美国目的地出口。特别是，来自中国的投入比例高，实际上可能反映了在印度设厂的中国公司的高参与度，以及中国在供应链中占主导地位的产品生产。同样，随着印度近年来协同提高公共资本支出占 GDP 的比例，印度对资本品的内需也反映在印度在机械和运输设备方面对中国的贸易逆差增幅远远大于对美国的贸易顺差增幅。

Exhibit 14: 在亚洲，越南……



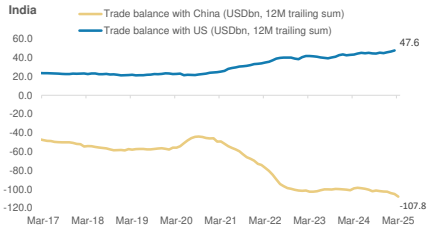
资料来源：CEIC、摩根士丹利研究部

Exhibit 15: 泰国



资料来源：CEIC、摩根士丹利研究部

Exhibit 16:印度对美国的贸易顺差
和对中国的贸易逆差同时增加，但我们看到转运的证据有限



资料来源：CEIC、摩根士丹利研究部

Exhibit 17:

在越南，在光学、照相和精密仪器等产品中，对美贸易顺差与对华贸易逆差的增长相匹配，可能反映了对中国投入品的高度依赖

	Food and agricultural products	Minerals and fuel	Chemicals	Products classified by materials	Textile, clothing and footwear	Metals, stone and glass	Machinery & mechanical appliances	Electrical machinery & equipment	Other transport equipment	Optical, Photographic and Precision Instruments	Vehicles & Parts	Furniture	Other misc. items	Special classification provisions
Change in Vietnam's trade balance with US (Feb-25 vs. Dec-17)	0.0	-0.1	0.0	5.5	8.3	3.3	27.9	30.7	-0.2	1.0	1.1	9.0	2.4	1.7
Change in Vietnam's trade balance with China (Feb-25 vs. Dec-17)	3.6	-0.5	-3.0	-6.2	-4.8	-8.7	2.5	-11.1	-0.4	-1.8	-1.7	-1.8	-1.6	-8.2

资料来源：CEIC、摩根士丹利研究部

Exhibit 18: 在印度，在电气机械和设备等产品中对华贸易逆差增幅大于在相同产品中对美贸易顺差增幅，表明印度依赖中国投入品以满足内需和/或向非美国目的地出口

	Food and agricultural products	Minerals and fuel	Chemicals	Products classified by materials	Textile, clothing and footwear	Metals, stone and glass	Machinery & mechanical appliances	Electrical machinery & equipment	Other transport equipment	Optical, Photographic and Precision Instruments	Vehicles & Parts	Furniture	Other misc. items	Special classification provisions
Change in India trade balance with US (Feb-25 vs. Dec-17)	0.8	-10.2	7.5	1.3	2.9	4.5	3.2	13.6	-0.7	1.1	-0.2	0.5	0.2	0.2
Change in India trade balance with China (Feb-25 vs. Dec-17)	2.4	0.7	-6.9	-4.6	-1.9	-8.3	-12.4	-22.7	-0.3	-1.0	-0.9	0.0	-0.1	0.0

资料来源：CEIC、摩根士丹利研究部

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