**中美贸易战影响全球供应链**

来源：俄罗斯卡内基莫斯科中心

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时间：2020年6月24日

正文：

俄罗斯卡内基莫斯科中心高级研究员Yukon Huang和初级研究员Jeremy Smith在《中美贸易战影响全球供应链》一文中表示，随着中美两国贸易战愈演愈烈，供应链已经开始受到影响，但美国保护主义或许会产生事与愿违的后果。

最新发布的贸易数据表明，中美贸易战对两国及全球贸易未来的影响与美国政府的预期大相径庭。关税并未实质性提高美国的贸易平衡，反而增加了中国的贸易顺差，还让中国的出口市场变得更具有多样性。

特朗普投入大量成本，试图减少与中国的双边贸易逆差，却并未取得预想的结果，反而导致经济活动的显著紧缩，还出乎意料地增加了中国的贸易顺差，这让人开始质疑美国制定保护主义战略以提高本国贸易平衡的逻辑是否成立。

与2018年相比，2019年美国商品进口总额收缩443亿美元，这样的下降一方面是由于中国进口的急剧下降，另一方面也是由于美国对约3700亿美元的中国进口商品加征了关税。美国对中国的进口额同比下降了873亿美元，是除去金融危机的2009年外美国对贸易伙伴进口的最大年度降幅。然而，2019年中国进口与去年相比仅下降了16％，这说明要在短期内改变贸易关系是十分困难的。

只有在美国公司成功找到可行的中国进口商品替代品的前提下，中国进口下降才会减少美国对中国的依赖。然而去年，美国对中国商品替代品的需求未能完全满足。从短期来看，能从美国加征关税一举中获利的，应该是其他生产受美国对中国关税影响的产品的国家，因为美国公司会希望从中国以外的国家购买相似产品。在亚洲，越南是无可争议的赢家，对美国的出口增长了35%，即175亿美元。欧洲和墨西哥也填补了大部分缺口，对美国的进口额分别增长了312亿美元和116亿美元。

在出口方面，作为对美国对钢铁和铝征收关税的回应，中国及其他一些国家对美国征收了报复性关税，这使得美方的需求变得疲软。关税并没有提高美国生产者的竞争力，反而导致出口净减少231亿美元。此外，美国国内制造业也并没有重振旗鼓，相反，由于供应链中断和关税导致的生产成本增加，工业生产指数自2015年以来首次出现同比下降。

尽管由于关税增加，中国对美国的出口大幅下降，但通过增加对其他国家的出口，中国成功地弥补了这一损失，出口净减少仅为28亿美元，光是对东南亚的出口就增长了385亿美元。通过落实“一带一路”倡议，中国对欧洲及撒哈拉以南非洲地区的出口也有所增加。

由于报复性关税，中国对美国的进口在2019年下降了330亿美元。由于对美国制成品出口的急剧下降，中国进一步削减了从日本、韩国进口的零部件，导致中国进口总值大幅下降。尽管存在贸易战，中国的总贸易差额仍然超过了600亿美元。这些连锁反应表明，与白宫的看法相反，贸易是一种多边现象，而不是双边现象。

由于中美关系日趋不稳定，政策环境也充满了不确定性，这使得主要投资决策变得复杂，而新冠肺炎疫情只会让局势变得更加严峻。不过，基于比较优势支撑供应链的原则将仍然成立，这将鼓励在发达经济体生产高技术含量产品，并在工资较低的国家开展劳动密集型的装配活动。

由于中国经济的结构性变化，中国自2015年达到顶峰的全球制造业主导地位开始出现下降趋势。中国正渐渐淡出服装和纺织品等低技能制造业，其全球最终组装地的地位也在逐步下降，并正在向资本投资的贸易密集度更低的消费和服务业转型。贸易战和疫情引起的供应链动荡将会进一步加快这些趋势。

目前，中国公司的离岸外包进入了全面发展期。中国生产者已经开始转向成本更低的场所，以更好地服务于美国市场。美国贸易保护主义政策可能会对供应链产生一定的动摇，却并未能实现特朗普减少贸易赤字和削弱中国经济前景的目标。

原文链接：<https://carnegieendowment.org/2020/06/24/in-u.s.-china-trade-war-new-supply-chains-rattle-markets-pub-82145>

原文：

**In U.S.-China Trade War, New Supply Chains Rattle Markets**

With relations between Washington and Beijing in freefall, the future of global supply chains is uncertain. Even as inconsistent White House messages continue to raise questions about the direction of U.S. trade policy, trade war tariffs remain in effect.

A chorus of ‘re’-themed supply chain buzzwords—resiliency, redundancy, reshoring, restructuring, and regionalization, to name a few—is music to the ears of White House protectionists, who launched the trade war and who think China’s global manufacturing role is long overdue for revision. U.S. President Donald Trump’s strategy of reducing the United States’ trade deficits and rejuvenating the U.S. economy stems from a nationalist view of supply chains. In this vein, Trump’s trade adviser Peter Navarro signaled the country’s $2 trillion in spending on stimulus packages in part aims to bring more manufacturing jobs back to American shores.

Though the coronavirus’s impact on supply networks could change the game, recently released trade data show the trade war’s early impact on the world’s two largest economies and the future of global commerce. Paradoxically, the results are largely the opposite of what the White House has been counting on. Tariffs have produced no real improvement in the United States’ underlying trade balance, while China’s trade surplus has increased and its export markets have become more diversified.

SIGNIFICANT COSTS WITHOUT REAL IMPROVEMENT IN U.S. TRADE BALANCE

Trump’s reduction of the bilateral trade deficit with China was quite costly, with a significant contraction in economic activity and an inadvertent increase in China’s overall trade surplus. And, if not for a reduction in oil imports, the United States’ trade deficit actually would have widened—calling into question the logic of a protectionist strategy designed to improve the country’s trade balance.

Overall U.S. merchandise imports contracted by $44.3 billion in 2019 compared with 2018 (see figure 1). A sharp drop in imports from China drove the decline, with tariffs in place on about $370 billion in U.S.-bound Chinese goods. U.S. imports from China fell by $87.3 billion year-on-year. This is the largest annual decline in U.S. imports from any trade partner, excluding the year of the 2009 financial crisis.

Yet imports from China only fell by 16 percent in 2019 compared to the previous year—a testament to the difficulty of shifting trade relationships in the short run. In fact, the reported data likely overstate the true decline. One major reason is transshipment, when traded goods have a layover in a third country en route from where they were manufactured to their final destination. This practice is sometimes used to sidestep tariffs. Such a tactic can cause U.S. customs officials to classify goods as coming from intermediary trade partners, such as Vietnam or Mexico, when in reality they are still coming from China.

WHO BENEFITS FROM THE U.S. TARIFFS?

Regardless, a drop in imports from China only actually reduces U.S. reliance on China if companies manage to find viable substitutes. But last year, the United States was not able to fully meet the need for alternatives to Chinese merchandise. Strong overall GDP growth in 2019 suggests that total imports would likely have increased without tariffs.

In the short term, other countries that already make products affected by U.S. tariffs on China are most likely to benefit. Instead of buying from China, U.S. companies are looking to buy similar products from countries that are not impacted by the tariffs. In Asia, the undisputed winner is Vietnam, whose exports to the United States rose by 35 percent, or $17.5 billion.

Europe and Mexico filled in much of the gap, as U.S. imports from these economies rose by $31.2 billion and $11.6 billion, respectively (see figure 1). Also noteworthy, imports from Venezuela and the Middle East plummeted as a result of U.S. sanctions and increased energy self-sufficiency.

On the exports side, the United States was hurt by depressed demand due to retaliatory tariffs imposed by China and others in response to U.S. duties on steel and aluminum. Rather than increasing the competitiveness of U.S. producers, tariffs instead led to a net decline of $23.1 billion in exports.

Moreover, despite Trump’s vision of a “blue collar boom,” U.S. domestic manufacturing did not pick up the slack. Instead, the industrial production index experienced a year-on-year decline for the first time since 2015 in response to supply chain interruptions and tariff-induced increases in production costs. This yielded an overall welfare loss in the form of forgone consumption due to higher prices for retailers and households, contradicting the president’s persistent claim that China pays for the tariffs.

**CHINA COMES OUT AHEAD**

How did China respond? Unsurprisingly, exports to the United States and Hong Kong—an intermediary hub—declined significantly as a result of tariffs (see figure 2). However, China was able to compensate by ramping up sales to nearly everyone else, so much so that exports contracted by the relatively small amount of just $2.8 billion on net.

Chinese exports to Southeast Asia alone rose by $38.5 billion, largely due to the Association of Southeast Asian Nations (ASEAN), which overtook the United States as China’s second-largest trading partner. Exports also increased to Europe and sub-Saharan Africa, regions where China has sought to deepen economic ties under its Belt and Road Initiative.

Chinese imports from the United States fell by $33 billion in 2019 due to retaliatory tariffs. And because of the sharp decline in exports of processed manufactured goods to the United States, China further cut back on imported components from Japan and South Korea. This led to a huge decline in China’s total imports—resulting in an improvement in the country’s overall trade balance of over $60 billion last year despite the trade war. These ripple effects underscore the fact that, contrary to the misguided view of the White House, trade is a multilateral phenomenon, not a bilateral one.

**FUTURE SUPPLY CHAIN IMPACTS IN THREE STAGES**

In 2019, the United States’ share of Chinese imports and exports fell to a twenty-seven-year low. Many observers agree that U.S.-China trade tensions have made some degree of decoupling all but inevitable. The pandemic only adds to that likelihood. The eroding phase one trade agreement, even if miraculously fulfilled, would do little to reverse that. But while governments can prod along decoupling, the outcomes will ultimately come down to the commercial decisions that companies make. The impact of these decisions on global supply chains will take years to fully materialize, in potentially unexpected ways.

In the short run, manufacturers will continue to divert trade and search for temporary tariff-dodging workarounds such as transshipment and adjusting suppliers. In the medium run, manufacturers will scale production and reallocate personnel at preexisting facilities. Only in the long run can significant decoupling take place, given the large upfront costs and requisite advance planning.

Uncertainty in the policy environment due to the increasingly unstable U.S.-China relationship complicates major investment decisions, and the pandemic only compounds this risk. But the principle underpinning supply chains based on comparative advantage—a country’s ability to produce certain goods and services more efficiently and cheaply than its competitors—remains powerful. This encourages high-skill products to be produced in developed economies, and more labor-intensive assembly activities to take place in countries with lower wages. Protective tariffs work against this free-market principle by shifting incentives toward political rather than commercial objectives.

In truth, China’s dominance in global manufacturing has been gradually waning since its peak in 2015, due to structural shifts in the Chinese economy, such as its continued graduation from low-skill manufacturing such as clothing and textiles, the decline of China’s role as a location for final assembly, and rebalancing toward consumption and services, which are less trade-intensive than capital investment. The trade war and pandemic-induced supply chain shifts only further accelerate these trends.

Ironically, offshoring has come full circle. Chinese firms are already moving to lower-cost venues that better serve the U.S. market—as exemplified by Chinese electronics manufacturer Hisense’s choice to double investment in its electronics plant in Mexico. The White House’s protectionist policies, which threaten to escalate ahead of the November 2020 elections, may be shaking up supply chains. But Trump’s goal of reducing trade deficits and weakening China’s economic prospects is yet unrealized.