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ASIA PACIFIC INSIGHT

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亚洲经济

为何中国将在全球供应链中进一步深化布局

尽管存在贸易摩擦，中国仍通过提高在全球进口中所占的增加值比重和增加对新兴市场的出口，持续深化在全球供应链中的布局。我们预计这一趋势将持续，推动中国在全球出口中的市场份额从目前的15%升至2030年的16.5%。

中国在全球供应链中的布局不断深化：尽管保护主义措施有所增加，中国仍在持续深化其在全球供应链中的布局。自2017年以来，中国在全球出口中的市场份额已上升2个百分点。我们预测自2017年以来，中国增加值在全球（除中国以外）进口中的占比也上升了2个百分点，且这一提升广泛分布于大多数制造业领域。

以创新和自主技术引领发展：中国在新兴产业中处于前沿，以创新和自主技术引领发展。在一体化程度较高的国内供应链有力支持下，中国在供应低成本零部件和高端资本品方面发挥着关键作用。正如我们此前所强调，中国的决策者已经在为下一轮产业周期布局。随着我们进入具身AI阶段，中国已在机器人和人形机器人领域建立主导地位，并致力于推动具身AI在工业场景中的应用（见 China's Emerging Frontiers: China's Next Industrial Revolution, 2026年9月9日）。

美国进口的中国增加值含量并未减少，只是不再直接从中国进口：美国的关税及非关税措施使中国在美国进口中的份额自2017年以来下降了14个百分点，但我们预测中国增加值在美国进口中的占比实际上保持稳定。换言之，美国实际上是在间接从中国进口。尽管如此，在同期中国增加值在世界其他地区进口中的占比上升2个百分点的背景下，美国至少稳定了其进口中的中国增加值占比。

新兴市场对中国的依赖不断加深：对于世界其他地区，尤其是新兴市场而言，其与中国的贸易关系持续深化。它们越来越依赖中国来满足国内需求，同时也依赖中国供应扩大其出口产品组合所需的零部件。例如，尽管印度在电子制造领域取得了显著进展，但其仍从中国进口大量中间品和资本品。

为何中国将继续扩大在全球出口份额方面的领先优势：我们认为，聚焦高增长行业、依托一体化供应链实现高效执行、金融体系与战略目标保持一致、重视研发与创新，以及拥有庞大的高技能人才队伍，这些因素共同意味着中国仍具备有利条件，可进一步深化其在全球供应链中的布局。我们仍预计中国在全球出口中的市场份额将从目前的15%升至2030年的16.5%。

This translated report is made available for convenience only and is excerpted from 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: Why China will deepen its presence in global supply chains (1 Oct 2026).

本翻译报告仅供参考之便，摘自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: Why China will deepen its presence in global supply chains (1 Oct 2026)。

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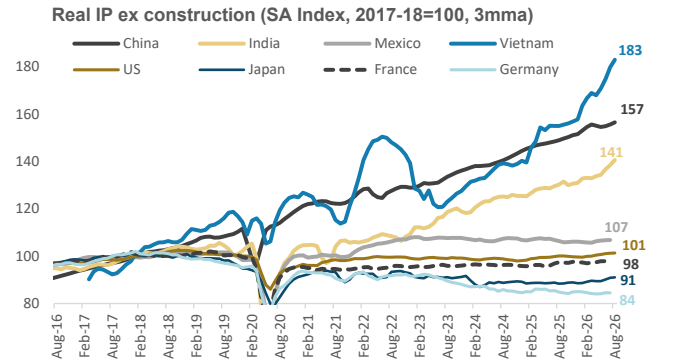


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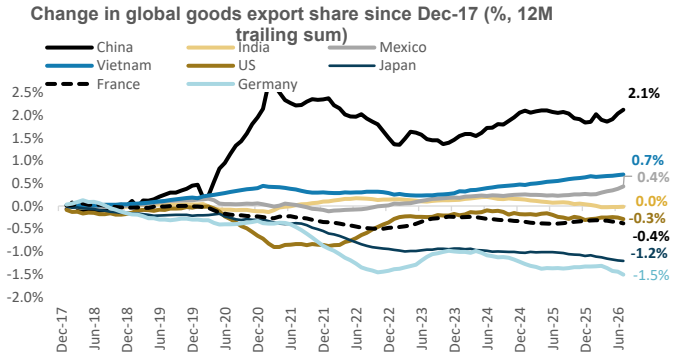
重要图表

Exhibit 1: 发达市场经济体正在去工业化，而以中国为首的新兴市场经济体仍在继续推进工业化



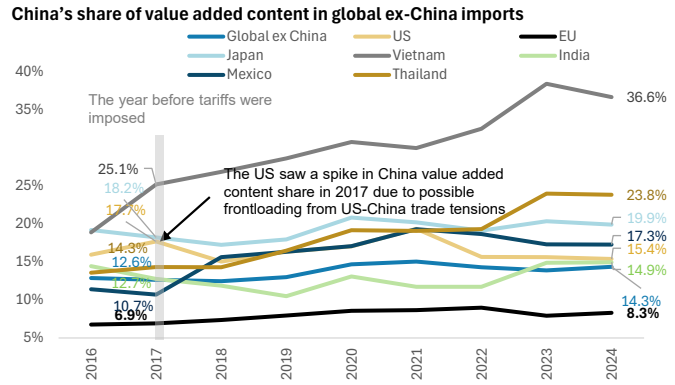
资料来源：Haver、摩根士丹利研究部

Exhibit 2: 中国在全球出口市场中的份额持续上升



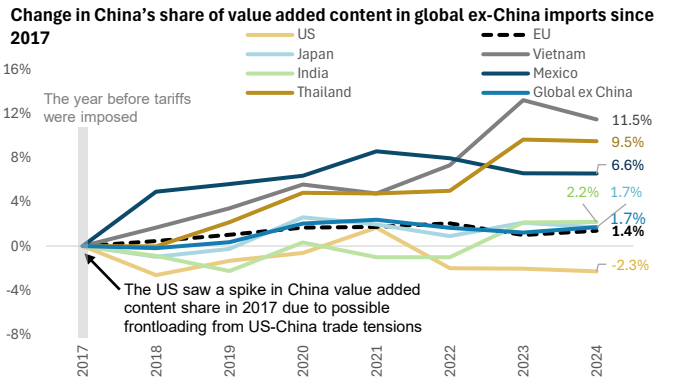
资料来源：Haver、摩根士丹利研究部

Exhibit 3: 与中国全球出口份额上升相呼应，全球对中国增加值含量的依赖也在上升



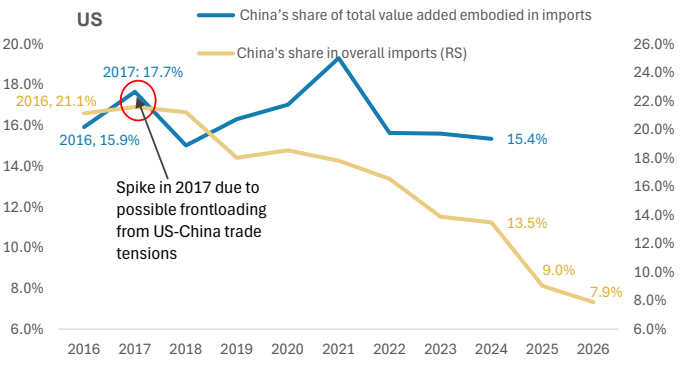
资料来源：亚洲开发银行、摩根士丹利研究部

Exhibit 4: 越南、泰国和墨西哥进口中的中国增加值占比增幅最大



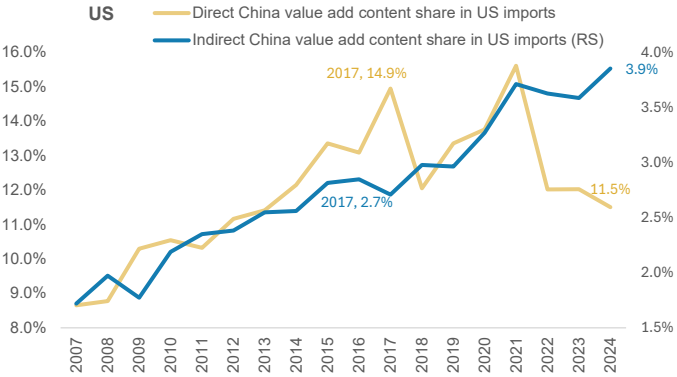
资料来源：亚洲开发银行、Haver、摩根士丹利研究部；注：2017年，美国进口中的中国增加值含量占比出现跃升，可能是由于中美贸易摩擦引发的提前进口

Exhibit 5: 尽管近年来中国在美国进口中的份额显著下降，但中国增加值含量在美国进口中的占比实际上保持相对稳定



资料来源：亚洲开发银行、Haver、摩根士丹利研究部；注：2026年数据截至7月，按过去12个月滚动总和计算

Exhibit 6: 越来越多进入美国的中国增加值含量是通过其他经济体间接进入的



资料来源：亚洲开发银行、Haver、摩根士丹利研究部

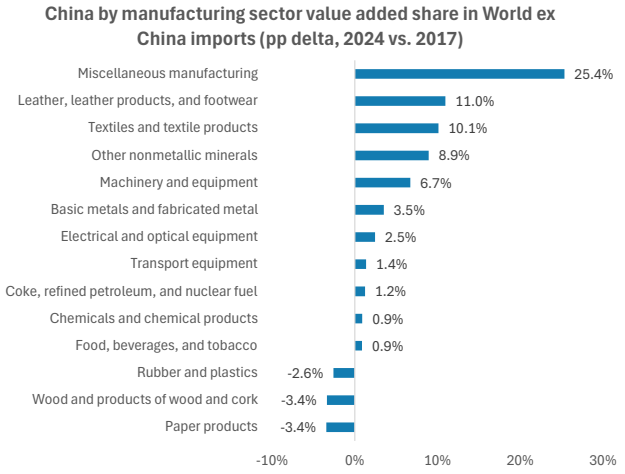
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Exhibit 7: 中国对美国的间接增加值出口中，近50%经由墨西哥、越南和台湾进入美国

Top 15	Third economies	Share of all Chinese value-added content going to the US via third economies	Chinese value-added content share in the economy exports to the US
1	Mexico	23.4%	7.8%
2	Vietnam	15.4%	21.0%
3	Taiwan	7.9%	9.7%
4	Canada	6.0%	2.0%
5	Rest of the World	5.7%	2.9%
6	Korea	5.6%	6.4%
7	Japan	3.9%	3.5%
8	Singapore	3.5%	6.9%
9	Germany	3.4%	2.5%
10	India	2.7%	2.6%
11	Thailand	2.4%	7.9%
12	Switzerland	1.7%	2.3%
13	Malaysia	1.6%	8.4%
14	Ireland	1.5%	1.7%
15	France	1.5%	2.0%

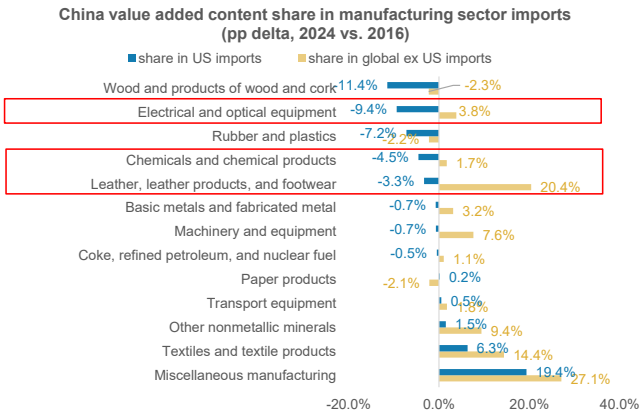
资料来源：亚洲开发银行、摩根士丹利研究部

Exhibit 8: 中国增加值占比的提升广泛体现在大多数制造业领域



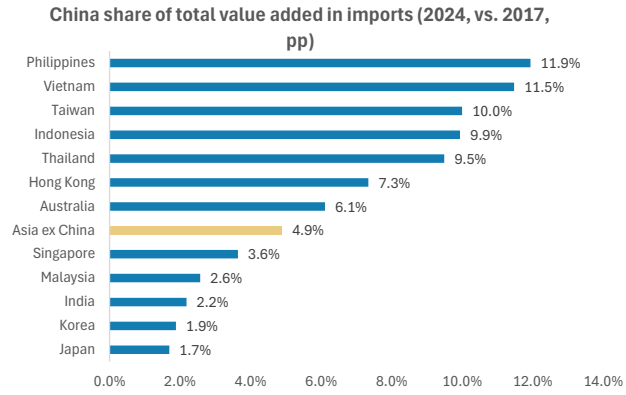
资料来源：亚洲开发银行、摩根士丹利研究部；注：其他制造业包括玩具。

Exhibit 9: 在美国，仅电气和光学设备、化工产品以及皮革制品和鞋类这3个行业的进口中，中国增加值含量出现实质性下降，而同期世界其他地区进口中的中国增加值含量有所上升



资料来源：亚洲开发银行、摩根士丹利研究部；注：由于2017年美国进口中的中国增加值含量出现跃升，可能与关税实施前的提前进口有关，因此我们以2016年为基准年。其他制造业包括玩具。

Exhibit 10: 在除中国外的亚洲，进口中的中国增加值占比普遍上升



资料来源：亚洲开发银行、摩根士丹利研究部



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执行摘要



近年来，降低对中国依赖的努力有所增加：随着世界向多极化格局转变，对经济安全、国家安全和科技安全的关注进一步增强。随着决策者不断采取措施推动供应链多元化，并在战略领域降低风险，对双边贸易差额的关注也日益上升（见以下引述）。面对不断扩大的对华贸易逆差，以美国为首的全球贸易伙伴越来越多地寻求通过关税和非关税壁垒来解决这一问题。然而，尽管采取了这些措施，过去六年中国对世界其他地区的贸易顺差仍持续扩大，背后支撑因素包括中国在关键新兴产业中的竞争力不断提升，以及国内需求相对疲弱。

> *“世界无法承受一个拥有1.2万亿美元贸易顺差的中国……世界其他地区将不得不重新审视其与中国的贸易条件。” ——美国财政部长贝森特（Bessent），2026年8月*
>
> *“我们对中国的贸易逆差目前已达到每天10亿欧元。这已经到了一个临界点……这正在导致欧洲工业核心地区去工业化。这种局面不可持续” ——欧盟委员会主席乌尔苏拉·冯德莱恩（von der Leyen），2026年9月*

超越双边贸易差额，从整体视角评估对中国的依赖：双边贸易流量是一个有用的起点，但并不能完整反映世界其他地区对中国的依赖程度。在一个日益多极化的世界中，关税及其他贸易壁垒可能促使贸易转由第三方经济体进行，无论是通过第三方经济体转运，还是在第三方经济体进行最终组装。这可能掩盖一个经济体在另一个经济体的生产和消费中的重要性。为了提供一个更全面的视角，我们使用全球投入产出表，追溯各经济体进出口中增加值含量的来源，其中包括通过其他经济体间接到达最终目的地的中国增加值含量。这种方法能够更全面地评估中国在全球供应链中的参与度，有助于区分贸易路径的变化与对中国依赖程度的根本性变化。

我们的分析与全球经济团队和中国经济团队研究所得出的总体结论相互印证，即现代供应链在地域上高度集中、技术上较为复杂，供应链转移需要大量前期投资，而贸易伙伴之间的地缘政治距离进一步增加了转移的复杂性。全球经济团队的分析发现，供应链重新调整机会中大部分容易实现的部分已经完成。相较之下，进一步重构供应链需要时间，会带来更高成本并增加风险（参见 Global Economic Thematic: Multipolar World: Supply Chain Strain, 2025年2月17日）。就中国而言，我们的研究结果也与中国经济团队的观点一致，即中国在全球贸易中的角色只是在改变形式，而非减弱，正从“中国制造”（made in China）模式转向更广泛的“中国创造”（made by China）模式，即产品可以在其他地区生产，但其中所包含的中国增加值含量不断提高（参见 Bluepaper: China's Next Industrial Revolution, 2026年9月9日）。

我们重点强调7项主要结论：

#1: 全球对中国增加值含量的依赖继续上升：中国增加值含量在全球进口（不包括中国自身进口）中的占比已从2017年的12.6%（第一轮中美贸易摩擦开始之前）升至2024年的14.3%。从进口目的地来看，欧盟和美国合计贡献了这一增幅的约80%，这既反映出两者在全球进口需求中的权重，也反映出其自身进口中的中国增加值含量占比保持稳定或有所上升。其后依次为越南、印度、墨西哥和泰国，反映出这些新兴制造业中心对中国投入品的使用增加。

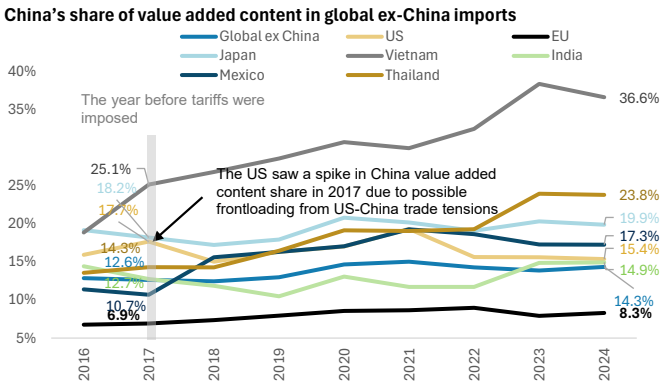
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Exhibit 11: 全球对中国依赖程度上升的趋势仍在延续



资料来源：亚洲开发银行、摩根士丹利研究部

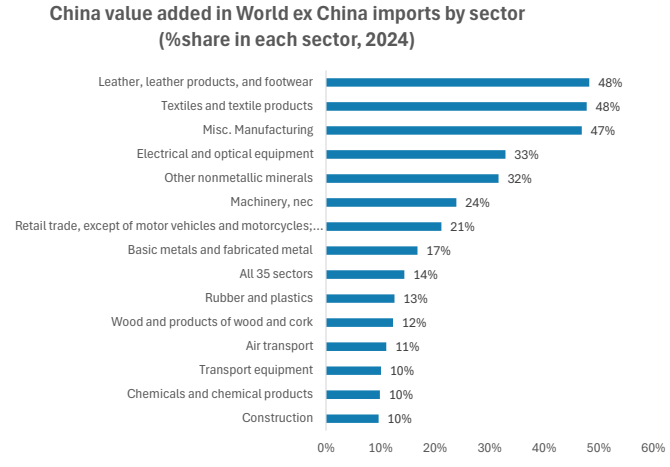
Exhibit 12: 美国和欧盟在全球对中国依赖程度上升中贡献较大



资料来源：亚洲开发银行、Haver、摩根士丹利研究部；注：2017年，美国进口中的中国增加值含量占比出现跃升，可能是由于中美贸易摩擦引发的提前进口。

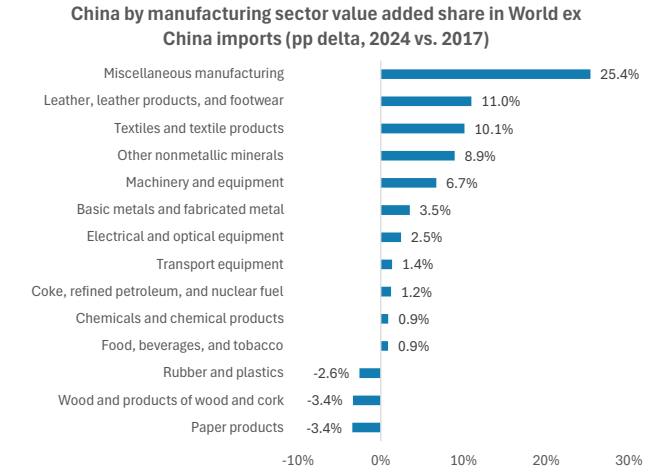
#2 中国增加值占比的提升广泛体现在大多数制造业领域： 过去十年，中国增加值含量在全球进口中的占比呈现广泛上升，在13个主要制造业领域中有10个录得提升。其中，一些最大增幅来自传统上增加值较低的领域，包括纺织、皮革制品、鞋类和其他制造业；与此同时，中国在较高增加值领域的渗透也进一步加深。目前，中国增加值含量在电气和光学设备中的占比达到33%，在机械和设备中达到24%，在运输设备中达到10%。这些趋势与以下情况一致：即便最终组装环节转移至其他地区，中国仍保留较高增加值的生产环节，同时继续为新的制造业中心提供其所需的设备和投入品。

Exhibit 13: 中国目前在多个制造业领域的全球增加值含量中占据较高份额



资料来源：亚洲开发银行、摩根士丹利研究部

Exhibit 14: 中国增加值占比的提升具有广泛性，低增加值和高增加值行业均有所上升



资料来源：亚洲开发银行、摩根士丹利研究部

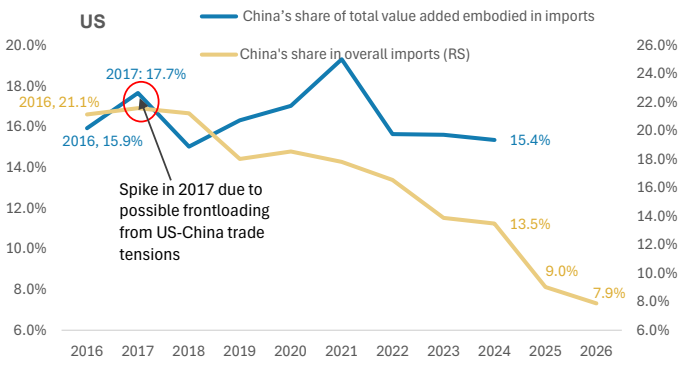
#3: 美国仍在从中国进口，只是不再直接进口： 美国一直在积极推动进口来源多元化、降低对中国的依赖，这一点从中国在美国进口中的份额由2017年的22%降至目前的8%可见一斑。然而，如果从美国进口中的中国增加值含量整体来看，这一做法的效果则相对有限。尽管美国进口中的中国增加值含量并未像世界其他地区的进口那样上升，但也并未随时间推移而下降。相反，过去几年，中国增加值含量在美国进口中的占比总体保持稳定，2024年为15.4%。

这也意味着目前美国进口中的中国增加值含量有25%会先经过第三方经济体（而非通过双边贸易直接进入美国），较2017年上升10个百分点。尤其是自2022年以来，这种更多

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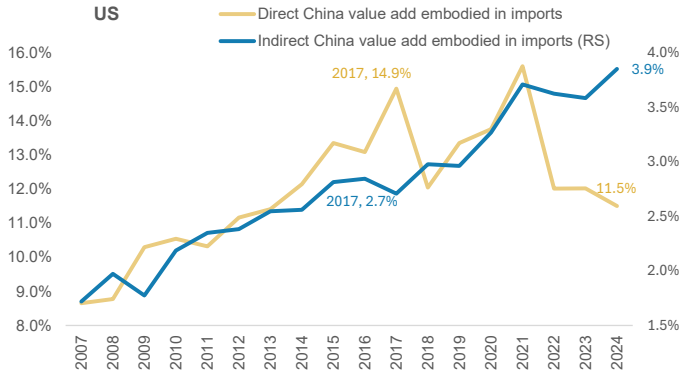
利用间接渠道的现象是中美贸易所特有的，与面向美国市场的生产活动向其他地区转移、但仍依赖中国投入品的情况相一致。我们并未观察到美国以外世界其他地区的进口出现类似向间接渠道转移的情况，欧盟进口也没有出现这一现象。

Exhibit 15: 近年来，中国增加值含量在美国进口中的占比实际上保持相对稳定，尽管中国在美国进口中的份额显著下降



资料来源：亚洲开发银行、Haver、摩根士丹利研究部

Exhibit 16: 目前，进入美国的中国增加值含量中有四分之一经由其他经济体间接进入



资料来源：亚洲开发银行、摩根士丹利研究部

#4: 中国对美国的间接增加值中，约50%经由墨西哥、越南和台湾进入：2024年，间接进入美国的中国增加值中，接近一半首先经由墨西哥、越南或台湾。在这些经济体中，越南对美国出口中的中国增加值含量占比明显更高。中国增加值含量占越南对美国出口的21%，在墨西哥和台湾对美国出口中的占比分别为8%和10%。

Exhibit 17: 中国对美国的间接增加值中，接近50%经由墨西哥、越南和台湾进入

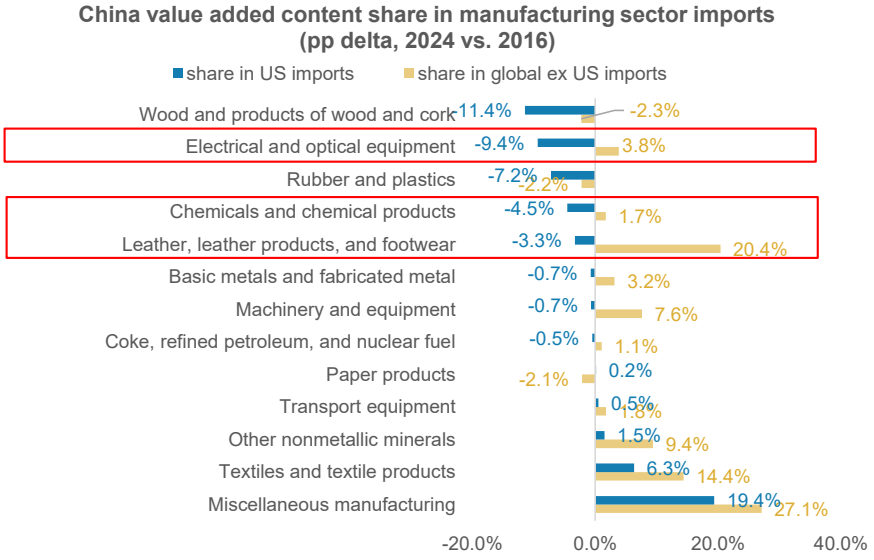
Top 15	Third economies	Share of all Chinese value-added content going to the US via third economies	Chinese value-added content share in the economy exports to the US
1	Mexico	23.4%	7.8%
2	Vietnam	15.4%	21.0%
3	Taiwan	7.9%	9.7%
4	Canada	6.0%	2.0%
5	Rest of the World	5.7%	2.9%
6	Korea	5.6%	6.4%
7	Japan	3.9%	3.5%
8	Singapore	3.5%	6.9%
9	Germany	3.4%	2.5%
10	India	2.7%	2.6%
11	Thailand	2.4%	7.9%
12	Switzerland	1.7%	2.3%
13	Malaysia	1.6%	8.4%
14	Ireland	1.5%	1.7%
15	France	1.5%	2.0%

资料来源：亚洲开发银行、摩根士丹利研究部

#5: 美国增加而非降低对中国依赖的行业更多：自2016年以来，美国13个制造业领域中，仅有5个的进口中国增加值含量出现实质性下降。其中，木制品以及橡胶和塑料这两个领域在美国以外地区的中国增加值含量也有所下降，表明这更多反映的是全球性趋势，而非美国政策措施所致。因此，电气和光学设备、化工产品以及皮革制品和鞋类是3个较为突出的领域，其美国进口中的中国增加值占比有所下降，而中国增加值含量在其他地区则有所上升。相比之下，纺织、其他制造业、非金属矿物制品、纸制品和金属领域的美国进口中，中国增加值含量有所上升，凸显出这一调整过程并不均衡。

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Exhibit 18: 在美国，仅电气和光学设备、化工产品以及皮革制品和鞋类这3个行业的进口中，中国增加值含量出现实质性下降，而同期世界其他地区进口中的中国增加值含量有所上升



资料来源：亚洲开发银行、摩根士丹利研究部；注：由于2017年美国进口中的中国增加值含量出现跃升，可能与关税实施前的提前进口有关，因此我们以2016年为基准年。其他制造业包括玩具。

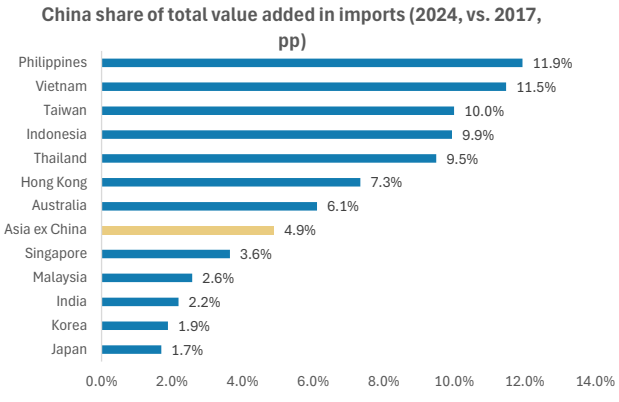
#6: 对于亚洲其他地区而言，降低对中国的依赖具有挑战性：自2017年以来，中国增加值含量在除中国以外亚洲地区进口中的占比上升5个百分点，2024年达到21.5%。来自中国的增加值含量在该地区普遍上升，在亚洲新兴市场经济体中尤为明显。这些来自中国的投入品越来越多地用于出口，在部分经济体也用于国内投资。不同经济体之间的关联也存在显著差异：越南进口的中国增加值含量中，目前有55%用于出口，而印度进口的中国增加值含量中有52%用于国内资本开支。我们还发现，中国增加值含量不仅在亚洲其他地区对美国的出口中有所上升，在其对非美国市场的出口中也有所增加。总体而言，这些变化表明，以中国为中心的区域供应链整合正在进一步深化。

Exhibit 19: 亚洲其他地区进口中的中国增加值含量也显著上升



资料来源：亚洲开发银行、摩根士丹利研究部

Exhibit 20: 除中国以外的亚洲地区普遍出现上升



资料来源：亚洲开发银行、摩根士丹利研究部

#7: 展望：实现多元化是可行的，但脱钩将面临挑战： 我们的研究结果再次印证全球经济团队的观点，即实现真正的供应链重新调整，尤其是在与中国增加值含量脱钩的背景下，将需要时间，并将增加企业成本和风险（参见 Global Economic Thematic: Multipolar World: Supply Chain Strain, 2025年2月17日）。美国的制造业回流努力可能仍

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将局限于较窄的范围，同时需要提前增加进口，以建立现代化的资本存量。

更重要的是，中国目前在创新方面已跻身关键新兴制造业领域的前沿，并以自主技术领先。中国在全球供应链中正发挥日益关键的作用，不仅供应低成本零部件，也供应高端资本品。我们的中国团队还认为，随着中国以“工业5.0”（Industry 5.0）的形式进入工业发展的新阶段，其在全球制造业中的优势将进一步增强（参见China's Emerging Frontiers: China's Next Industrial Revolution, 2026年9月9日）。这些因素应会推动中国增加值含量在美国以及世界其他地区进口中的占比继续上升。

风险

然而，我们也必须认识到，中国出口具有竞争力的部分原因在于，中国企业似乎愿意在维持或扩大市场份额与这种做法所带来的较低预期回报之间作出权衡。今年7月，决策者表达了对过度竞争（“内卷”）的担忧，随后制造业固定资产投资也出现显著下降。不过，整体政策取向仍然是压减面临产能过剩的传统行业，同时继续投资于已被确定为未来增长引擎的新兴行业。

我们认为主要风险在于，如果中国的贸易顺差、全球出口份额以及增加值含量占比持续上升，引发保护主义措施显著升级，而且不仅来自美国，也来自其他主要贸易伙伴。全球决策者正加快推进产业政策，因为相对于经济效率，安全所带来的相对收益愈发受到重视，从而推动各方采取协调一致的行动以降低供应链风险。

全球投入产出表：我们分析的重要数据基础

全球投入产出表可以帮助使用者追踪不同产业和经济体之间的交易及相互依赖关系，包括一个经济体某一产业的产出在多大程度上成为另一个经济体另一产业的投入，以及这些趋势如何随时间演变。在本报告中，我们采用亚洲开发银行发布的版本，覆盖全球61个经济体（另加世界其他地区）以及35个商品和服务行业。重要的是，相关数据更新至2024年，使我们能够更及时地了解全球生产网络的格局。我们还采用了Peterson Institute for International Economics（PIIE）在其报告(见此链接)中提出的方法。

投入产出分析的一大优势是，可以区分总出口与增加值含量（即总出口减去所购买的中间产品和服务成本）。即使增加值含量经过中间经济体，投入产出表也可以准确识别经济体A创造的增加值在经济体B进口中所占的部分。此外，该表还提供投入品最终用途的信息，即相关中间投入是用于出口，还是最终用于国内投资或消费。

对我们的分析而言，其主要优势在于，可以估算贸易中所包含的价值最初在哪里产生，而不仅仅是确定成品由哪个经济体出口。通过将这些表格与投入产出计算相结合，我们可以估算中国对另一个经济体进口或出口的贡献，其中包括沿供应链经过多个经济体的中国增加值。例如，在一个假设情景中，如果越南向美国出口价值100美元的产品，其中包含20美元的中国增加值，那么该分析会将这20美元归属于中国，而不是将全部100美元都视为越南创造的价值。

本报告主要指标词汇表：

1. **中国增加值含量在全球（除中国以外）进口中的占比：**指世界其他地区进口的所有商品和服务中由中国创造的价值。该指标仅计算这些进口中由中国创造的价值部分，不包括其他经济体创造的价值。该指标既涵盖在中国创造并从中国直接进口的价值，也涵盖在中国创造、但包含在从其他经济体进口的商品和服务中的价值。

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2. **美国进口中的直接中国增加值含量：**指美国直接从中国进口的商品和服务中，由中国创造的价值部分。
3. **美国进口中的间接中国增加值含量：** 指美国间接从中国进口的商品和服务中，由中国创造的价值部分，即在中国创造、但包含在美国从其他经济体进口的商品和服务中的价值。
4. **第三方经济体对美国出口中的中国增加值含量：**指其他经济体向美国出口的商品和服务中，由中国创造的价值。该指标反映中国对该经济体对美出口的价值贡献，例如所使用的中间投入品和服务。

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