

米中貿易戦争と中国の経済情勢

—中国の政治経済リスク総合指数の構築と運用—

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【要約】

本稿では、78 の観測指標を抽出し、中国の政治経済リスク総合指数を構築し、景気後退リスク、金融リスク、海外直接投資の政治リスク、対外経済貿易の緊張を包括的に検証する。観測期間は2018年4月から2025年3月までで、計84件の月次データを用いる。検証の結果、パンデミック期間中から改善がみられた観察指標は4割に満たず、金融リスクのみやや低下したが、残り3つの主要なリスクは同時に上昇したことが明らかとなった。総合指数は警戒ラインの50%前後で推移しており、これは中国が現在、国内外双方からのジレンマに直面していることを示している。

キーワード：複合指数、景気循環、金融危機、政治リスク、対外経済貿易の緊張

美中經貿衝突與中國經濟情勢

—中國政經風險綜合指數的構建與運用—

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【摘要】

本文粹取 78 個觀測指標，建構中國政經風險綜合指數，以全面檢視經濟衰退風險、金融風險、跨國直接投資政治風險與對外經貿緊張關係。觀測時間為 2018 年 4 月至 2025 年第 1 季，共計 84 筆月資料。研究結果顯示，僅不到四成的觀測指標，較疫情期間改善。影響所及，僅金融風險略降，其餘三大風險同步走揚。綜合指數約略呈現在 50% 的警戒線上徘徊。顯示中國當前處於內外交迫的窘境。

關鍵詞：複合指數、景氣循環、金融危機、政治風險、對外經貿緊張關係

US-China Trade Conflict and China's Economic Situation: The Construction and Application of China's Political and Economic Risk Index

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【Abstract】

This study develops a Composite Index of Political and Economic Risk in China by integrating 78 observational indicators, offering a systematic evaluation of four major dimensions: economic recession risk, financial risk, political risk to foreign direct investment, and foreign economic tensions. The analysis covers the period from April 2018 to the first quarter of 2025, utilizing 84 monthly data points. Findings reveal that fewer than 40% of the indicators exhibited improvement relative to the pandemic period. As a result, while financial risk shows a modest decline, the remaining three categories display upward trends. The composite index fluctuates around the 50% risk threshold, underscoring the increasingly precarious position China faces amid intensifying domestic and international challenges.

Keywords: Composite Index, Business Cycle, Financial Crisis, Political Risk, Foreign Economic Tension

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