

日本的債務、赤字與人口結構問題

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日本正快速老化而且已成為全球最高齡化的國家之一，目前日本政府所背負的巨額國債，比起深陷債務危機的歐美國家更是高出許多。我們能從日本的窘境學到教訓嗎？目前日本深陷於「消失的20年」的經濟停滯困境中，這是否也預言了未來歐美國家的慘況？

當我們更深入瞭解日本的狀況，便能理解日本面臨的問題與歐美國家大不相同；日本的問題反而可以為其他亦正快速邁入高齡化的亞洲國家，例如台灣、新加坡、韓國和中國，提出可引以為戒的警告。

目前日本政府債務已高達12.5兆美元，為國內生產總值（GDP）的2.3倍，是全球最糟的國家之一。然而，日本企業及家庭存款的總額幾乎足以抵銷政府的負債；換言之，絕大部分的日本政府債務是被日本國民所持有。國外債權人所持有的日本國家負債（含政府及公司債）僅約2.4兆美元，不及日本GDP的40%；日本年貿易順差達1,200億美元，外匯存底與黃金儲備逾1兆美元。

相較之下，美國擁有14.8兆美元的外債，超過其GDP的一倍，但年貿易逆差達7,500億美元，且僅有1,300億美元的儲備。

整體而言，日本的債務情況遠優於美國和多數歐洲國家。日本國債問題不需與國外債權人協商，他們可透過較高的隱性和顯性稅收（更高的所得稅和消費稅再結合低利率和高通膨），由日本人民在國內自行解決即可，這種內部的軟性債權重整對國

際貿易衝擊不大，正是歐美國家求之不得的解決方案。

面對人口老化的問題，日本家庭的退休計劃可說是全球最有經驗、且最負責任之一。日本戰後的嬰兒潮家庭，認為他們將會在社會邁向最高齡且最無生產力的人口結構時期退休，因此已預先存好大筆退休金。1980年時，平均約有6.5個工作人口能產出消費品來服務1個退休人口；但到了2030年時，預估僅有1.8個工作人口能產出消費品來服務1個退休人口。嚴重不足的人均生產力，意謂著日後可用於國內的消費品和服務均將出現大量缺口。

日本人努力工作也努力存錢，以創造巨額貿易順差（消費少於產出）；日本家庭拼命累積資產，是為了在接近2030年退休時，可以幫助他們從國外購得物資，和支付因人力不足而造成的高成本的國內服務。因此，無論日本經濟多麼強大或人均GDP多麼高，他們絕不像歐美家庭那樣；日本家庭從不過度超支也不過度消費，因為他們十分了解未來將會面臨到人口結構老化的問題。

許多經濟學家喜歡開玩笑：日本擁有一流的勞動力、二流的銀行及三流的政客。日本勞工的高儲蓄率，已完全被政府長期赤字所累積的鉅額國債所腐蝕；日本政府的負債比已高居全球第二，僅次於辛巴威。20年來日本政府一直維持近乎於零的利率水準，導致日本家庭數兆元儲蓄存款的利息收入也近乎零。實際上，這是一種「掠奪勞動者的積蓄以補助政府支出失控」的政策；這代表著日本家



庭必需減少消費且更積極儲蓄，以補救政府的財政措施。日本政府的龐大債務與其伴隨而來的政策，明顯地不斷侵蝕日本儲蓄人口的退休資產和採購能力。

台灣與日本有許多相似之處，如高家庭儲蓄率、高貿易順差，以及累積多年的預算赤字令政府財政惡化。從人口結構的觀點來看台灣仍算年輕，

但近15年來的低出生率，已使得人口結構快速老化，退休潮必定會帶來相當的養老資源需求。民間積極的儲蓄投資，是否能抵銷政府財政惡化所產生的財務黑洞？又是否足以應付退休潮的資源與產值缺口？這是台灣政府與全體國民必須嚴肅面對的當務之急課題。

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