

June 14, 2024 07:21 AM GMT

China Economics 中国经济研究 | Asia Pacific

多空之辩，继续演绎

5-6月份的经济形势属中性略偏暖：出口依旧强劲，关税壁垒仍不能打断中国电动车的全球竞争力升势。PPI环比亦七个月以来首次转正。517地产新政后，二手房交易量有所改善，尽管价格持续下跌。

为了给投资者提供不同的视角，我们挑选数张图表以审视对中国经济的正反两面的观点。

- **看多视角：**尽管关税壁垒上升，中国的出口依然保持强劲，电动车先发优势持续释放。同时，五月份政府债券净发行量激增，517地产新政后二手房交易量也在一线城市的带领下有所改善。此外，在全球大宗商品价格和出口的支撑下，PPI环比也七个月以来首次进入扩张区间。
- **看空视角：**五月份制造业PMI意外跌入收缩区间，引发市场对GDP增速可持续性的担忧。同时，二手房价加速下跌也给政策有效性打上了一个问号。另外，在重供给的政策导向下，工业生产持续强于消费，使得通缩压力挥之不去。

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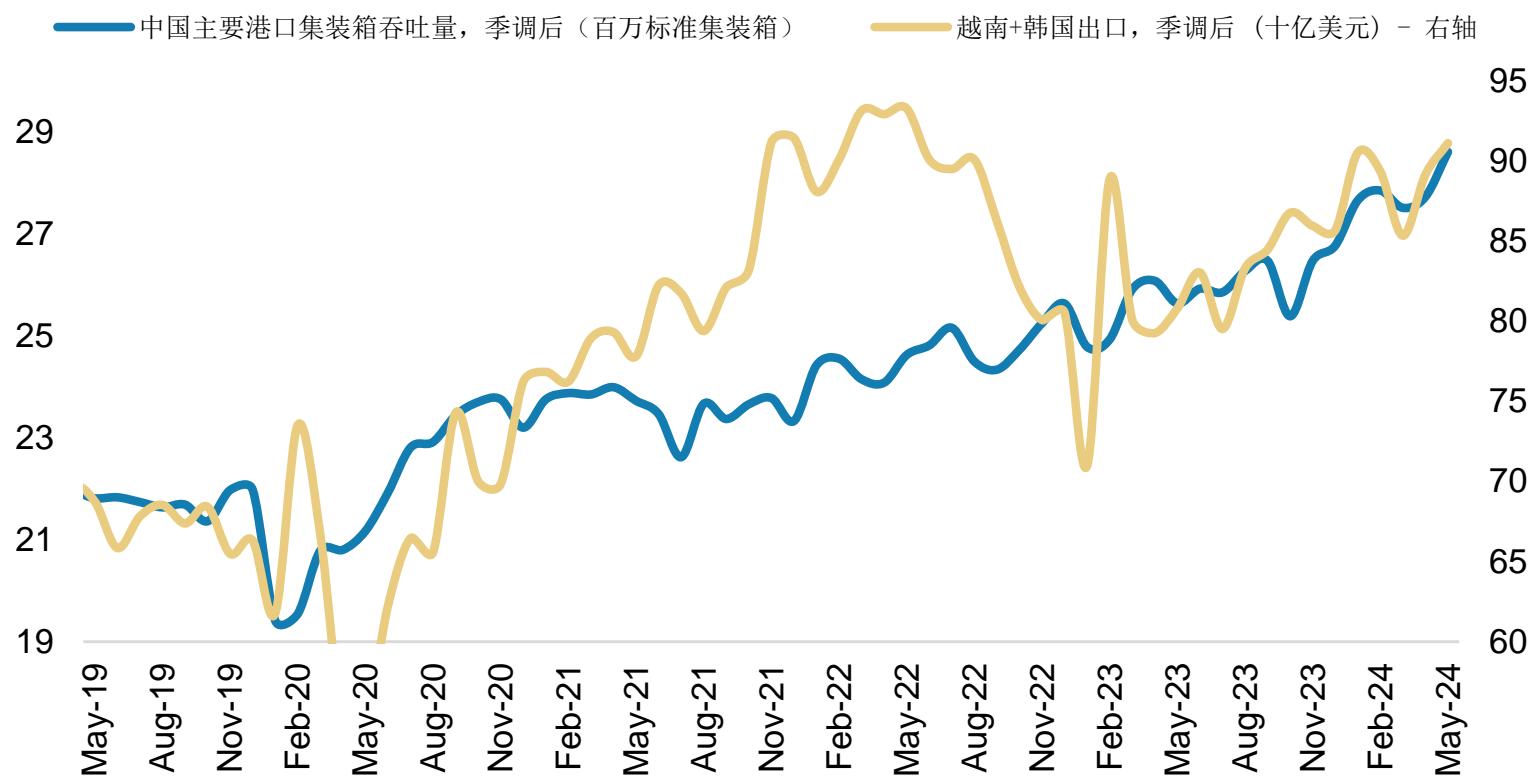
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看多的视角

外需依然强劲

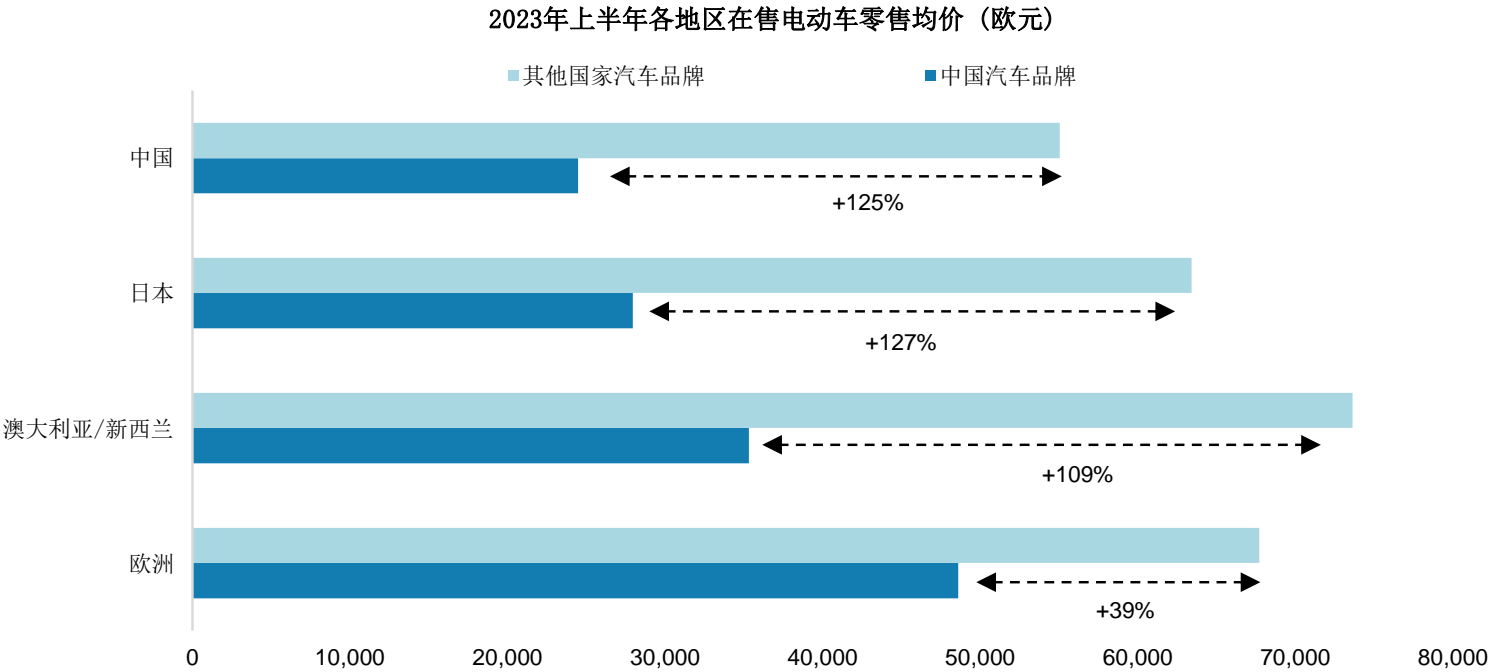
5月份韩国和越南出口维持上行趋势，反映全球对高端制造业以及劳动密集型产品的需求依然旺盛。同时，市场对贸易冲突升级的担忧亦会带来抢出口，这从强劲的集装箱吞吐量数据上可见一斑。这些因素都有助于在未来几个月支撑中国的出口。



资料来源：CEIC、摩根士丹利研究部

中国电动汽车的全球竞争力在不断提升

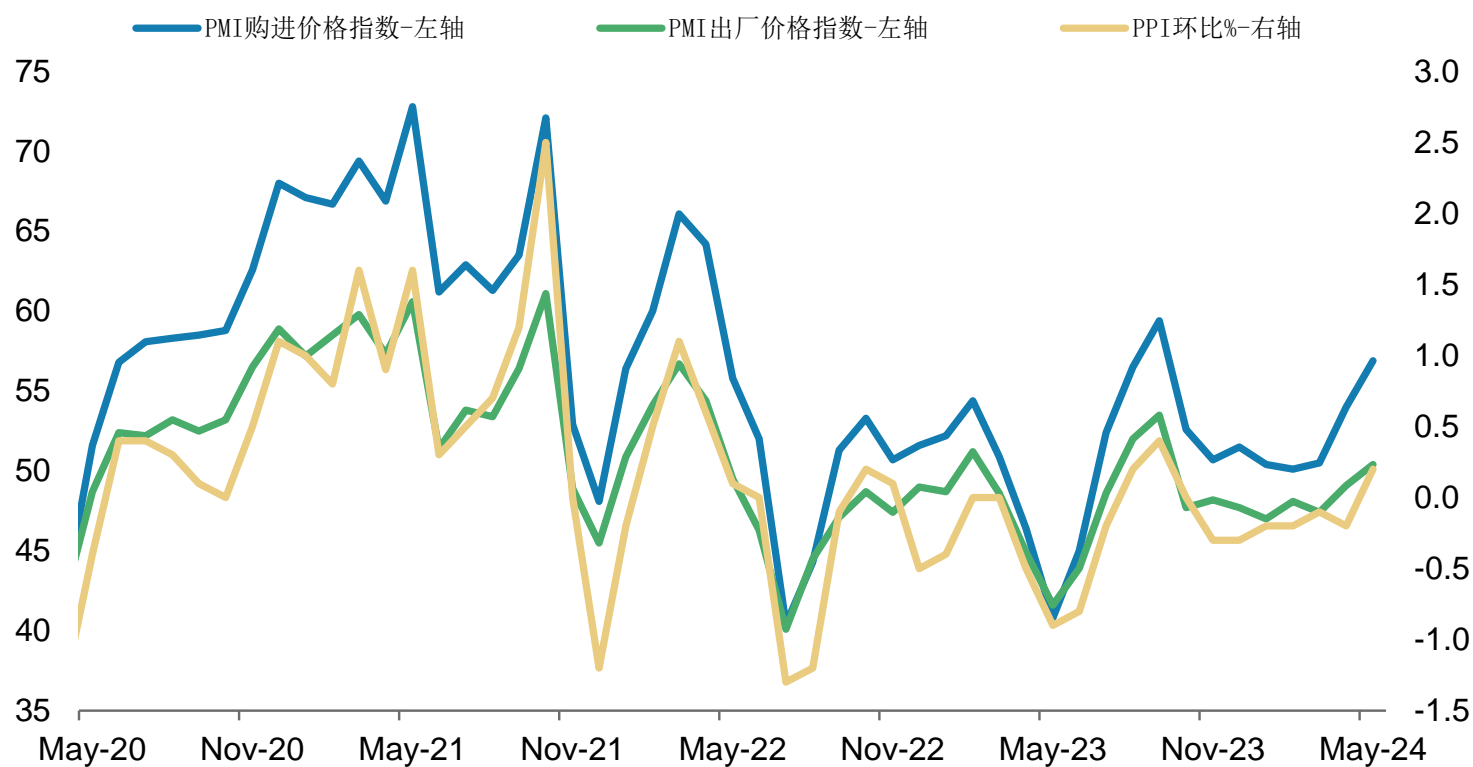
虽然欧盟决定从七月份开始对中国新能源汽车加征不高于38%的关税，但考虑到中国电动车在国内外市场上显著的价格优势，欧盟的关税措施并不见得能阻挡中国车企的先发优势。就在最近，比亚迪刚刚发布了两款搭载[第五代混动技术](#)的车型，综合续航里程可达2,100公里（相当于从新加坡到曼谷，或从纽约到迈阿密），是丰田凯美瑞混合动力车型（1,100公里）的2倍，而售价在十万人民币左右。



资料来源：JATO、摩根士丹利研究部

5月份PPI环比转正

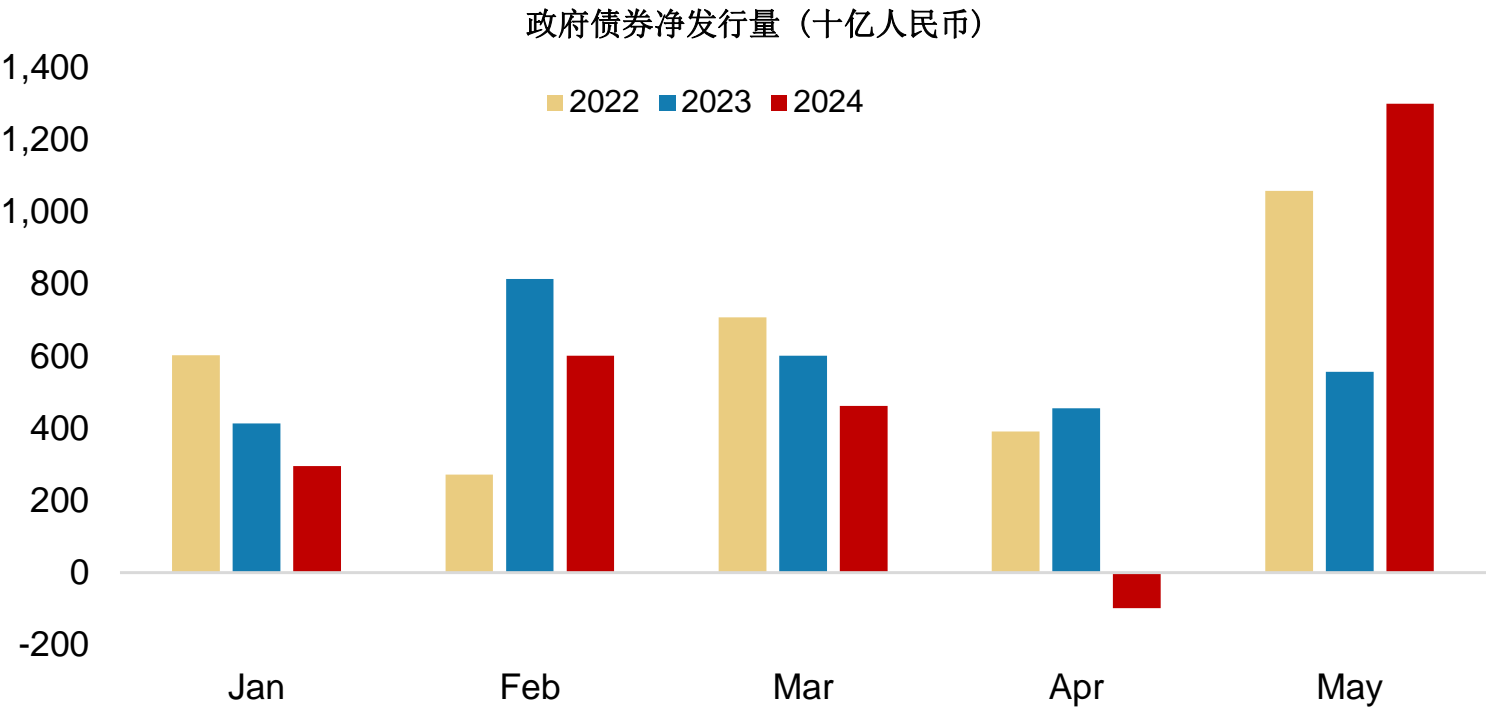
5月份PPI环比转正，结束了此前的六连跌。考虑到（1）出口的强劲；（2）市场化程度更高的国内非金融上市企业已开始对投资做出自发性调整；（3）决策层已初步对产能过剩行业的新增产能采取调控，我们相信中国通缩最严重的时期可能已经过去。



资料来源：CEIC、摩根士丹利研究部

政府债券发行加速

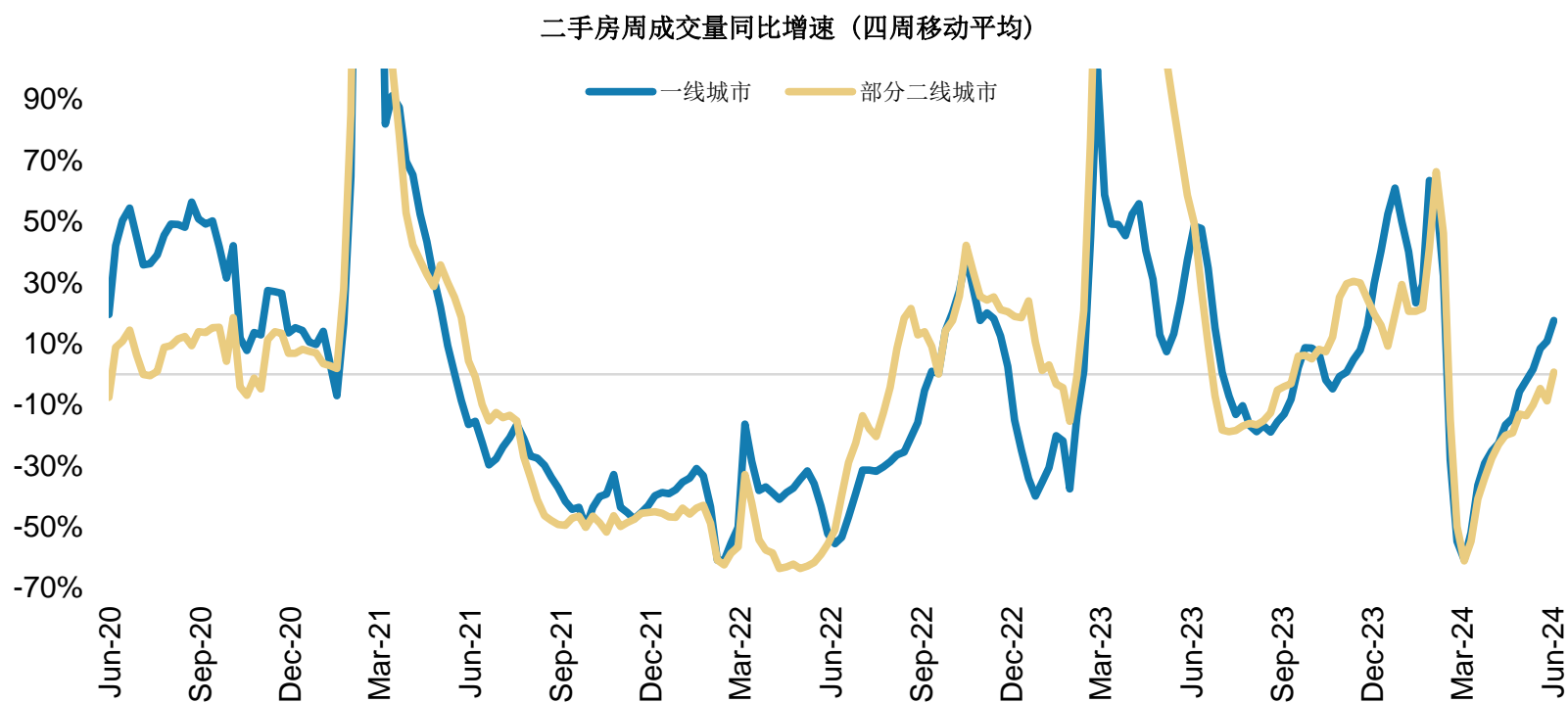
5月份政府债券（中央+地方）净发行量达到人民币1.3万亿，几乎与前四个月的累计发行总量持平，也比去年五月的人民币5,570亿高出一倍多。这可将社融同比增速提高20个基点。考虑到今年仍有超过70%的政府债发行额度没有使用，我们认为未来3-4个月，政府债券发行速度将进一步加快。这将在下半年支持基建，尤其是高质量基建项目的投资。



资料来源：CEIC、万得、摩根士丹利研究部

政策放松后楼市交易量温和反弹

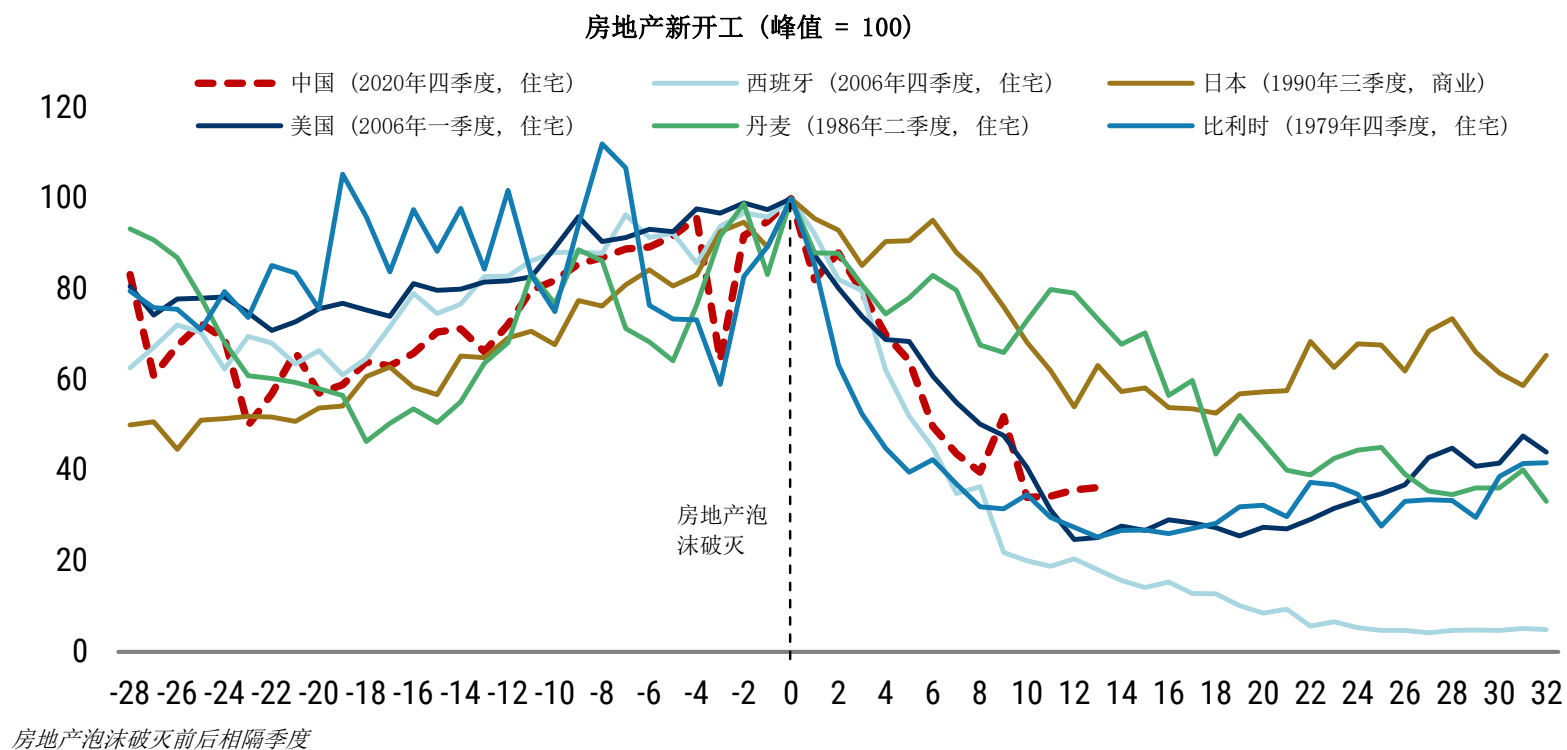
“517”楼市新政出台之后，[上海](#)、[广州](#)、[深圳](#)分别放松了购房限制、房贷首付比例、房贷利率下限以及公积金贷款。这些举措也刺激了一线城市房地产市场，带动二手房成交量出现了一小波反弹。



资料来源：Haver、摩根士丹利研究部

住房供应调整已接近尾声

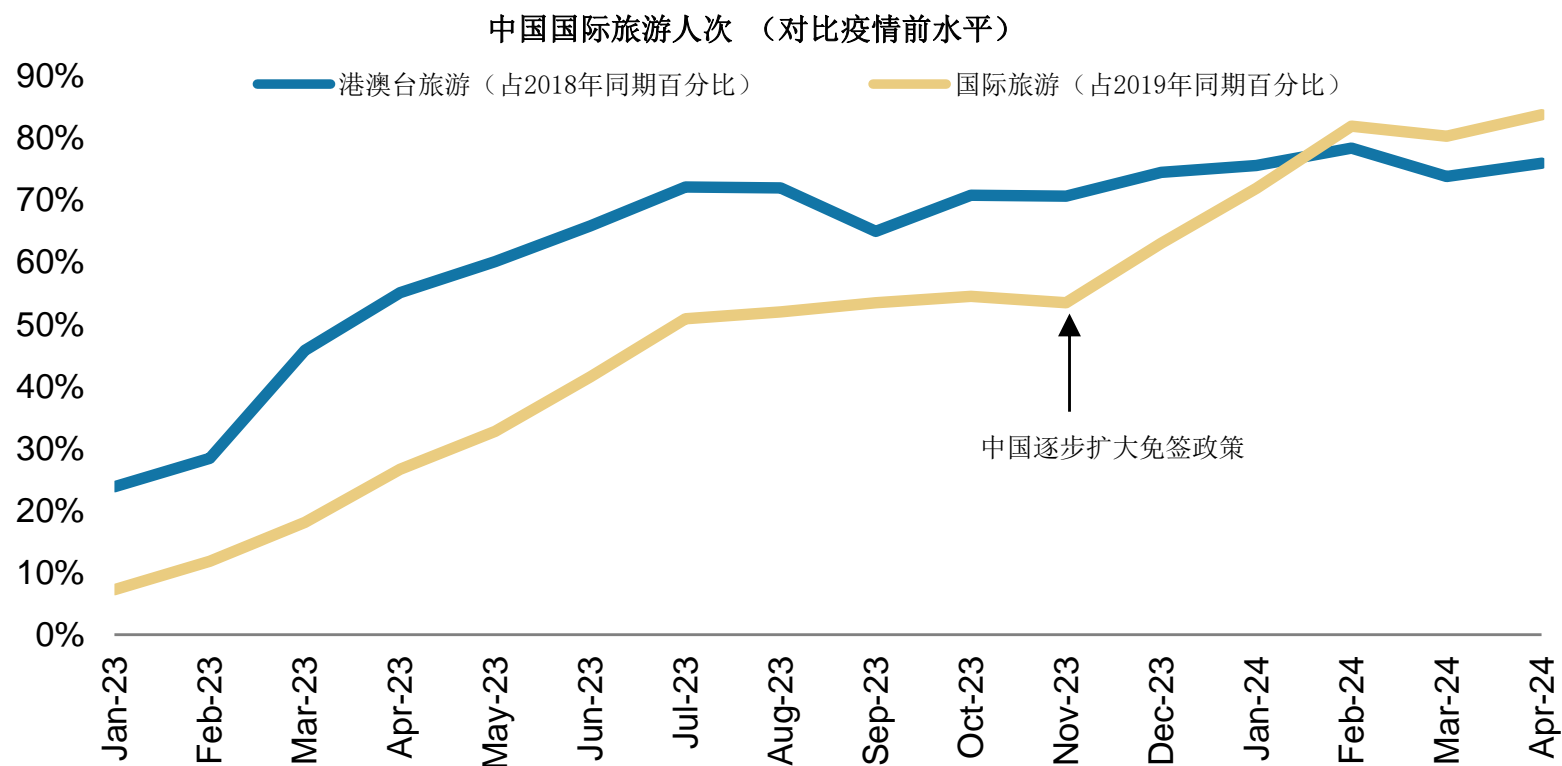
中国住宅新开工面积已从2020年四季度的峰值水平上回撤了大约65%，和其他国家过去在楼市大萧条时期经历的下跌幅度相仿。再叠加最近出台的楼市去库存政策，意味着住房供应方面的调整可能已经接近尾声。



资料来源：Haver、摩根士丹利研究部

入境旅游呈上升趋势

自从去年11月份中国放开签证政策以来，全球航空客运量在五个月内从疫情前水平的54%迅速升至84%。大摩的[交运团队](#)认为，考虑到这段期间内出境游表现相对稳定，航空客运量的提升主要是由入境游客驱动。我们认为，中国不断改善的“软基建”（比如免签旅游、为外国游客提供更便捷的支付方式、铁路票务系统升级等）以及相对便宜的物价都将有利于推动入境游。



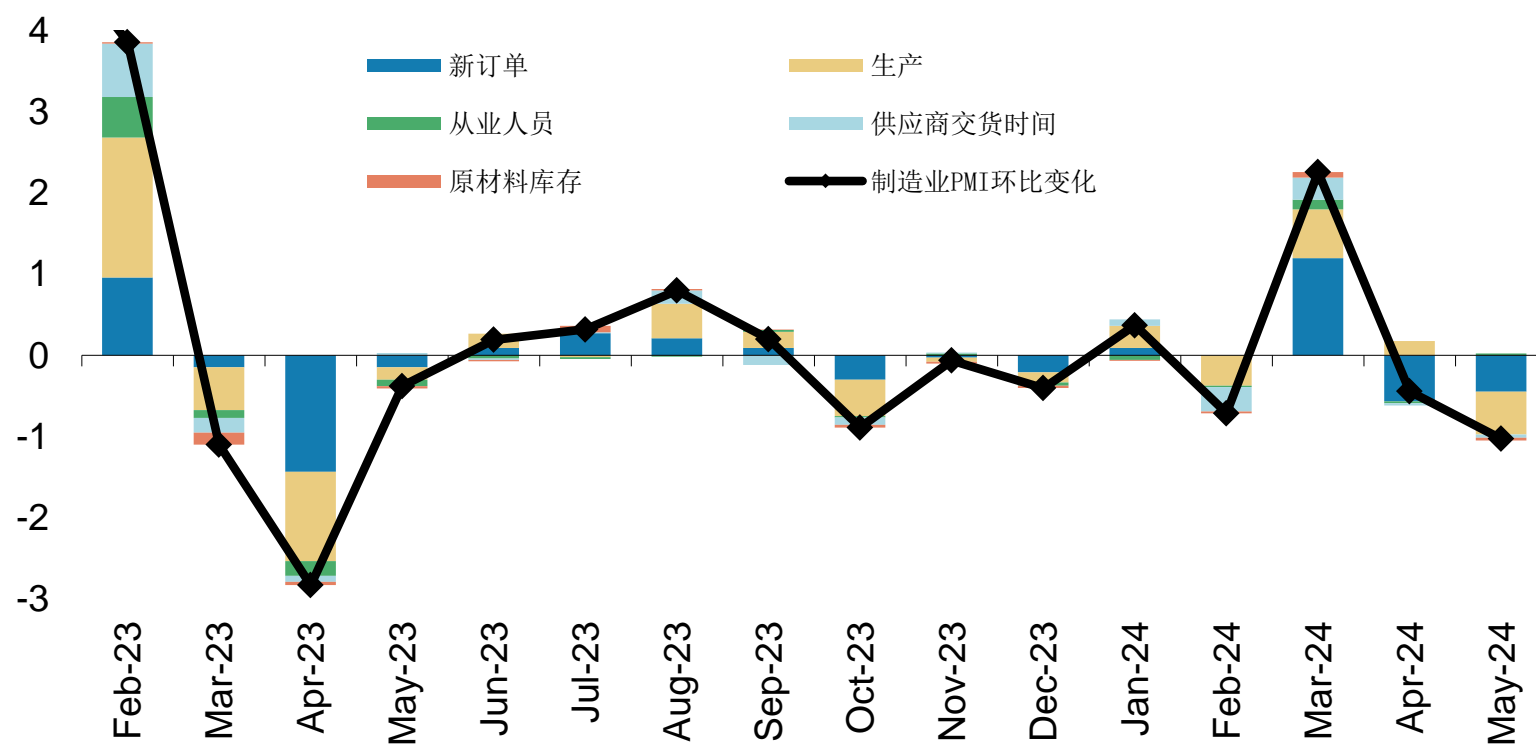
资料来源：中国民用航空局、CEIC、摩根士丹利研究部

看空的视角

5月份制造业PMI意外跌至收缩区间

5月份制造业PMI下滑的主要拖累因素在于消费品生产及新出口订单。前者与居民消费需求的疲势一致，而后者可能反映的是关税阴云下别国对从中国进口商品的态度开始转为谨慎。

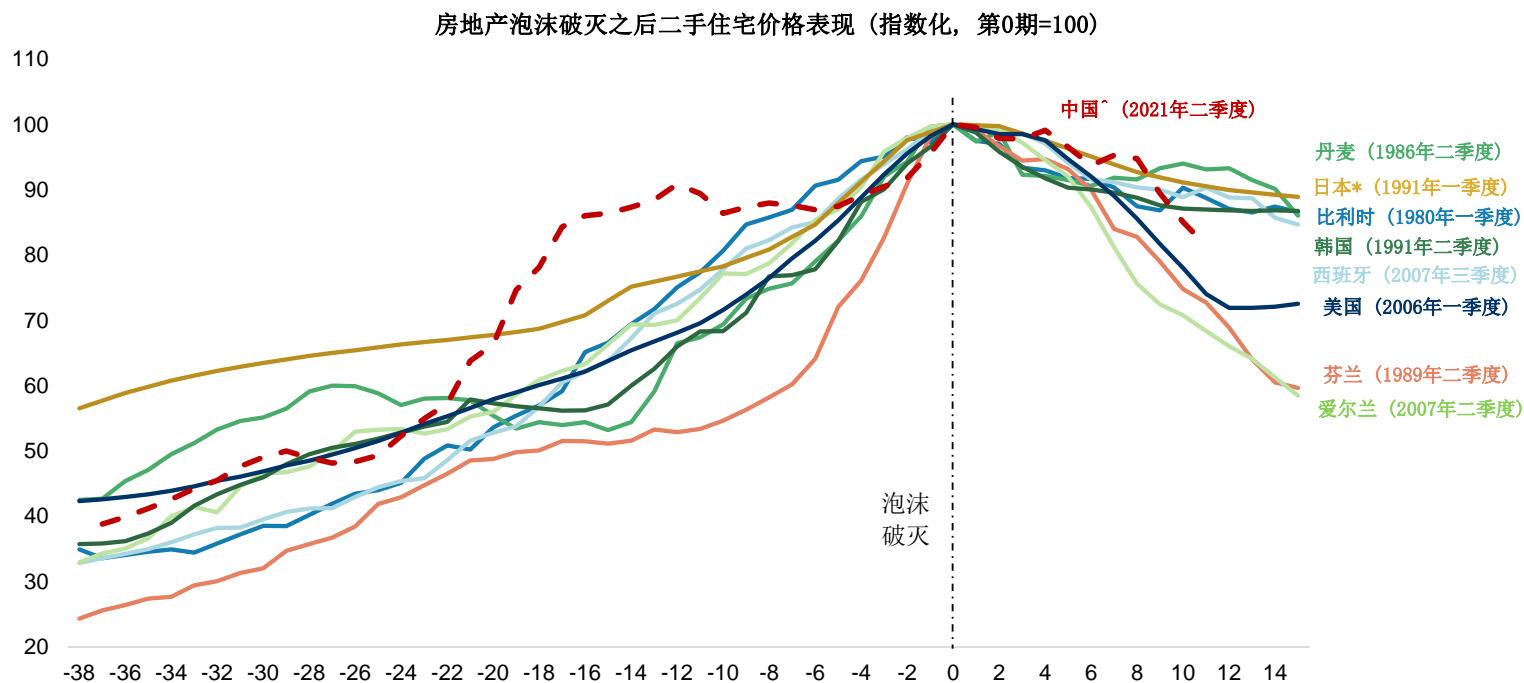
各分项对制造业PMI的贡献，百分点



资料来源：CEIC、摩根士丹利研究部

房价仍处于下行通道

中国的二手房价格已从2021年的峰值水平回撤了20%，但是考虑到持续低迷的购房情绪，房价下跌趋势仍将持续。从数据上看，尽管有“517”新政，但5月份房价下跌的步伐仍在加快。



房地产泡沫破灭前后相隔季度。括号内数字代表房价峰值时期

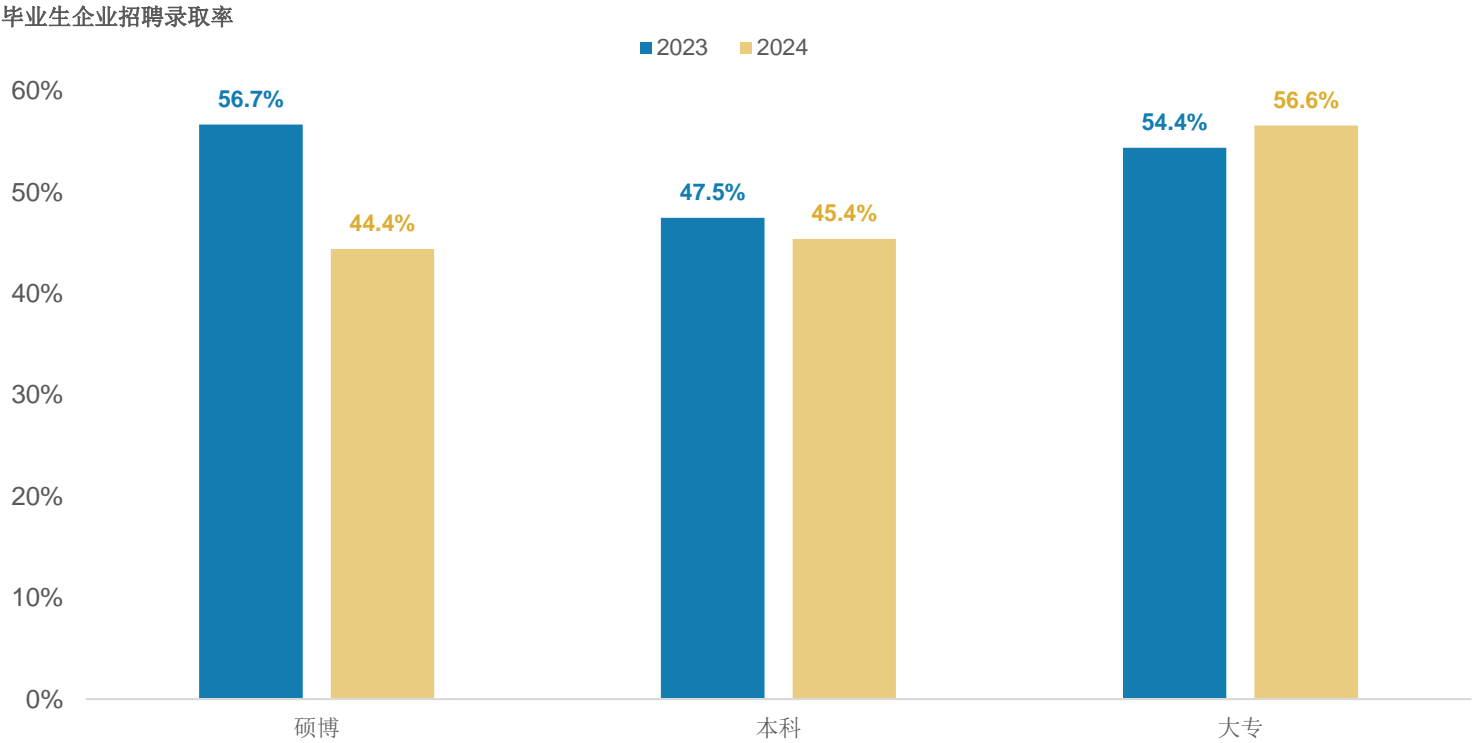
*日本：城镇地区土地价格

[^]中国：六个主要城市二手房价格

资料来源：BIS、中原地产、摩根士丹利研究部

大学毕业生就业形势依然严峻

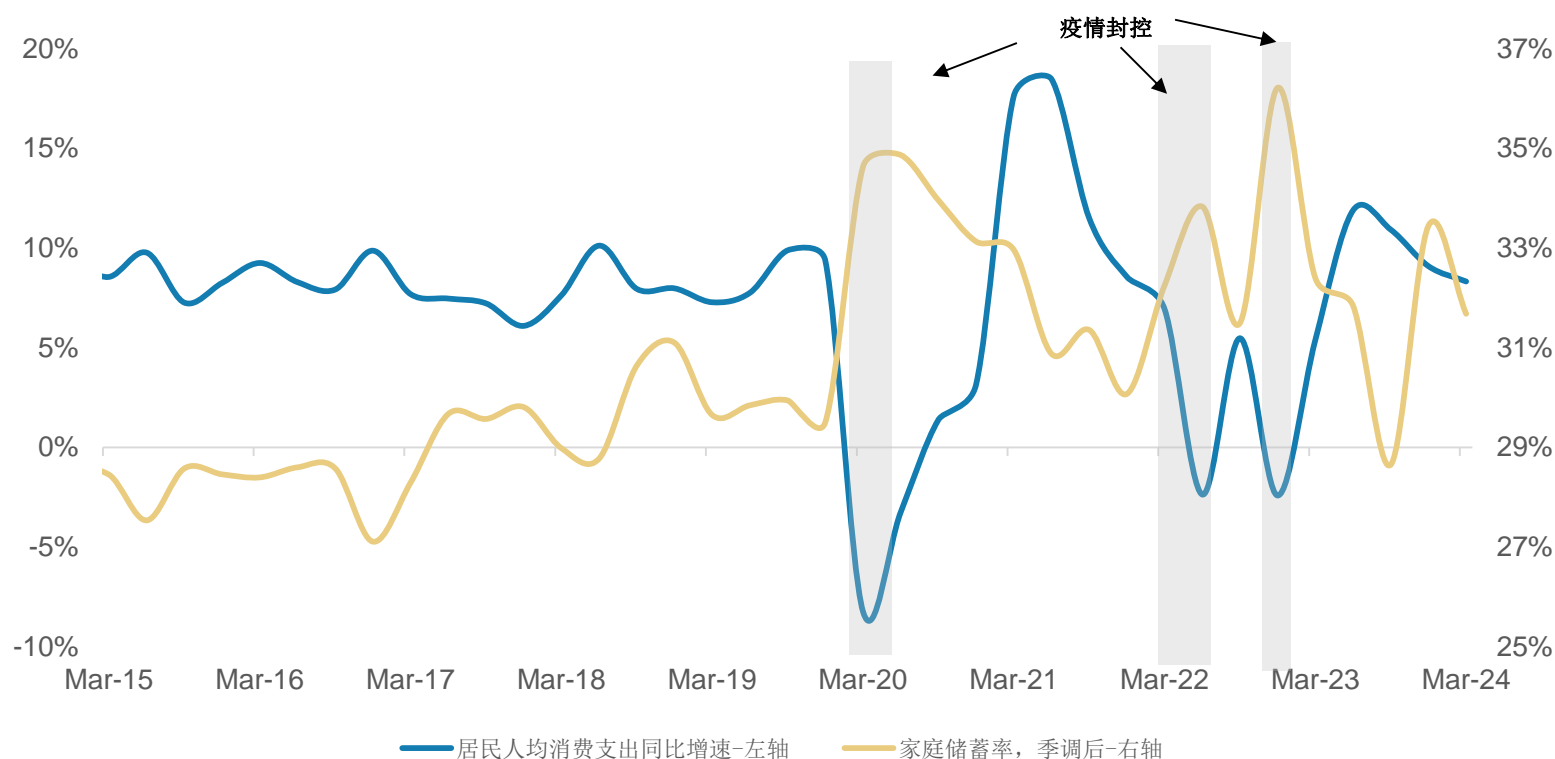
智联招聘最近的调查显示，截止到4月底，有48%的毕业生已经拿到了企业录取通知，低于去年的50%。主要的拖累在于本科及以上学历毕业生的录取率走低，而大专生的录取率有所改善。同时，理工科毕业生的录取率高于人文社科，这可能反映了经济内部持续的不平衡，即制造业强，与内需相关的服务业弱（如金融服务、房地产、平台经济）。



资料来源：智联招聘、摩根士丹利研究部

家庭消费变得更加谨慎

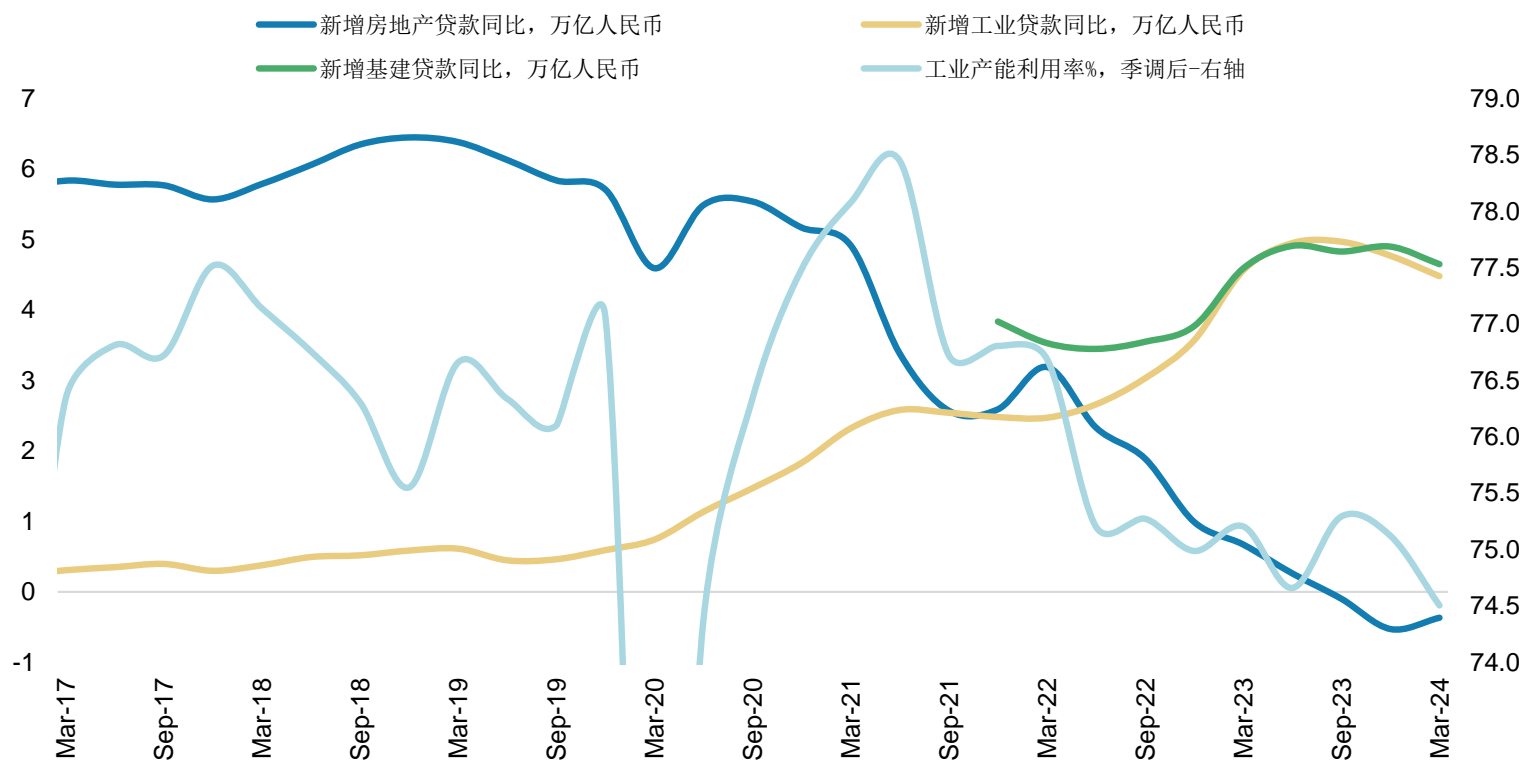
去年下半年以来，在报复性消费逐步退坡，房价下跌下负财富效应持续，以及居民对就业市场和未来收入担忧的三重影响下，全国居民人均消费支出增速有所放缓，再一次推高了家庭储蓄率。我们认为决策层应加大对社保支出的财政刺激，以系统性地降低防御性储蓄，推动消费。然而，这方面的政策进展还很有限。



资料来源：CEIC、摩根士丹利研究部

以供给侧为中心的政策导致产能过剩加剧

2021年下半年以来，政府一直通过刺激制造业和基建投资来应对房地产低迷对GDP造成的拖累。然而，在内需依然受到房地产和地方政府去杠杆拖累的背景下，供给侧政策刺激的增加反而加剧了产能过剩问题，导致通缩压力挥之不去。



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