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中国思考 | Asia Pacific

中国出口，又辟蹊径

中东局势有望提升中国在全球出口市场的份额，但不应简单类比疫情时期的出口跃升。本轮更聚焦于绿色和电力等板块，但中国经济总需求仍受到全球需求以及贸易条件恶化的约束。

近期的中东局势重燃了中国的出口叙事：即在外部动荡时期，中国或将重新赢得全球出口份额，亦如其在新冠疫情期间那样。本文回顾了疫情时期的经验，从中提炼可供借鉴的实证结论，并评估在当前环境下中国出口份额究竟能够在多大程度上得到提升。更重要的问题不仅在于中国是否能够抢占份额，还在于全球需求面临约束时，其中有多少能够转为真实的出口增长和最终需求。

疫情时期回顾——中国“先进先出”……：2020年中国在全球出口中的份额提升约2个百分点，这主要得益于其较早控制住了疫情并率先恢复了工业生产。在其他主要出口国因疫情导致产能受限的背景下，中国填补了全球供应缺口。对增量出口份额进行分解后我们发现，中国出口份额的提升不仅仅是因为疫情引发了全球需求结构的变化，还在于中国在多个行业内部均提升了自身的出口份额（Exhibit 1）。

……并且在“对的行业”中提升了自身份额：与此同时，疫情促使全球大幅增加了商品需求，尤其是电子、医疗以及居家产品。这反映在了全球出口结构的明显变化：电气设备、纺织品以及面向消费者的轻工制造等行业份额有所增加。这进一步扩大了中国的出口份额。换言之，需求增长最为强劲的行业，恰恰也是中国本就具备显著比较优势和深厚供应链基础的领域。

此次的相似之处——特定行业料将提升份额：我们认为中东冲突将进一步强化与能源安全、电气化以及供应链韧性相关领域的结构性需求。因此，中国有望在“新三样”及其相关的资本品领域看到出口份额的提升。从这个意义上看，与疫情时期的相似之处在于：中国或将再次在那些由结构性需求支撑、且自身已具备规模优势、成本优势和深厚供应链基础的行业中实现份额提升。*举例来说，若一季度的增长态势能够贯穿全年，则“新三样”有望带动今年中国出口份额0.3个百分点（Exhibit 1）.*

(下文续)

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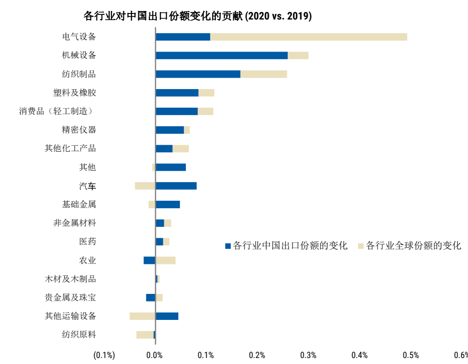
Exhibit 1： 中国疫情期间的出口繁荣：供给修复叠加需求结构轮换



资料来源：UN Comtrade、摩根士丹利研究部

Exhibit 2： 产量成本双重挤压拖累炼油产能利用率

资料来源：CEIC、摩根士丹利研究部

进一步思考

不同之处：第一，全球需求“蛋糕”更小：一个关键差异在于，本轮冲击主要是由能源冲击带来的供给约束。更高的能源价格相当于对全球实际收入征税，压缩居民消费和企业利润，并抑制投资。从这个意义上看，供给冲击会进一步传导为总需求走弱。因此，即便中国在部分行业中提升了出口份额，也可能会被全球贸易放缓所抵消。

不同之处：第二，贸易条件与利润率压力：另一个重要差异体现在贸易条件变化上。中国是能源净进口国（去年贸易逆差约占GDP的1.8%），这意味着全球能源冲击往往会推高投入成本，压制上游产出，并挤压下游利润空间。例如，国内原油常减压蒸馏的产能利用率已降至疫情期间的低位（Exhibit 2）——原因在于原油供给量与成本的双重挤压。炼油厂可能为维持利润率而主动削减产量。成品油价格上行又将进一步挤压更下游的行业。因此，即便出口量或市场份额有所改善，但考虑到收入效应恶化，对经济增长的净贡献将更为有限。

理论上需要、且实际上能够扩大的份额有多少？为评估宏观层面的影响，有必要考虑稳定外需所需要的对冲条件。能源价格冲击很可能导致中国贸易条件恶化，从而拖累实际收入；与此同时，全球增长放缓亦将压制贸易量。综合来看，这意味着中国的出口份额需明显扩大，才能完全对冲上述不利因素。粗略估算，要将最终需求维持在冲击前水平，出口份额或需扩大0.9个百分点左右。

能够实现的幅度有多大？我们认为出口份额提升空间大致在0.3-0.9个百分点之间。

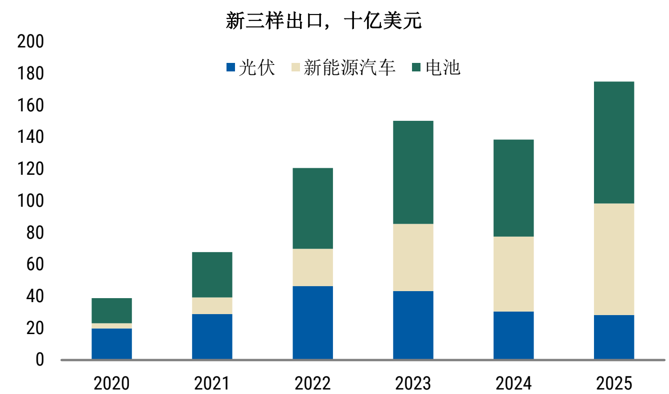
- 下限情景假设对于“新三样”之外的行业，出口份额提升较为有限。
- 上限情景则假设份额提升低于疫情时期，因为中国更加多元化的能源结构使其能够较好地应对、但并非完全免疫能源冲击。

这意味着，尽管出口份额提升可以在一定程度上进行对冲，但难以完全抵消全球需求走弱以及贸易条件恶化带来的拖累。

对再通胀的影响——推升整体通胀，但对企业利润率的影响分化：在中东冲突发生之前，我们认为制造业在经历了数年过度投资和产能扩张后，正处于一个逐步出清的阶段，这一点已反映在投资增速的放缓上。在此背景下，企业定价能力出现企稳迹象，但尚未完全恢复，需求端依然是决定性变量。事实上，结构性需求较强的行业——尤其是有色金属以及部分高端制造——已开始显现定价能力回升，这与1–2月的贸易价格走势和工业利润数据一致（Exhibit 7）。在其他行业中，价格更可能处于触底阶段，这也与我们对年内通缩压力缓解的判断一致，而出口将成为关键的摆动因素。

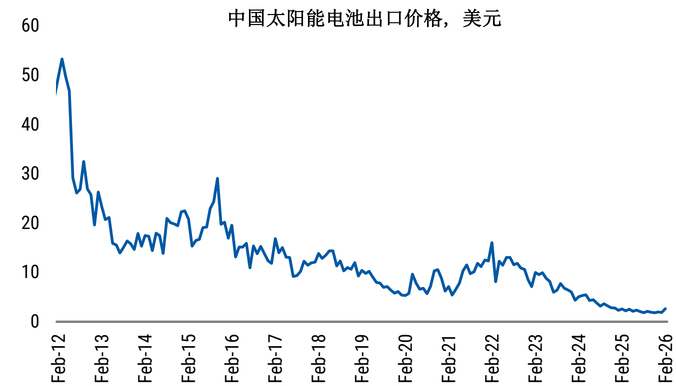
油价冲击带来了更为复杂的影响：一方面，能源价格抬高将推升包括PPI和CPI在内的总体通胀水平，并有助于稳定通胀预期；同时，鉴于中国能源结构更为均衡、且具备一定原油储备，中国仍有望在一定程度上提升其全球出口份额。另一方面，油价上行也会挤压中下游行业利润率，尤其是那些定价能力较弱的行业。因此，我们倾向于将此次冲击视为价格水平而非价格增速的冲击。但值得一提的是，原本今年产能过剩压力较为突出的行业——如电动车、光伏组件和电池——可能会因全球需求走强而获得阶段性的缓解。

Exhibit 3: 绿色出口增速在今年1–2月跃升至55%，高于2025年的26%



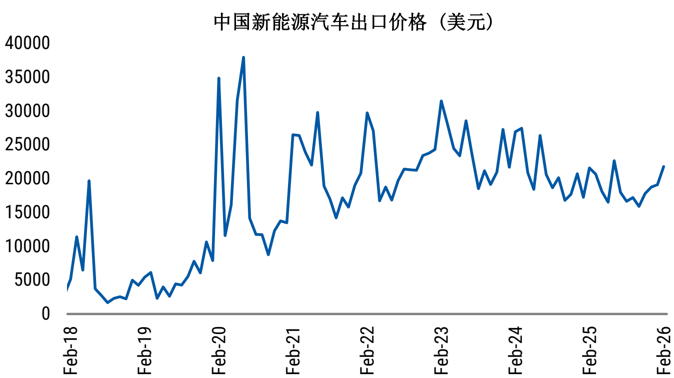
资料来源：CEIC、摩根士丹利研究部

Exhibit 4: 太阳能电池出口价格或已触底



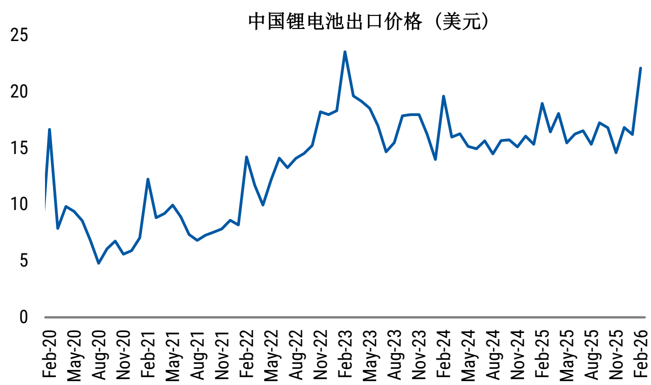
资料来源：CEIC、摩根士丹利研究部

Exhibit 5: 新能源汽车出口价格出现回升



资料来源：CEIC、摩根士丹利研究部

Exhibit 6: 锂电池出口价格接近多年高位

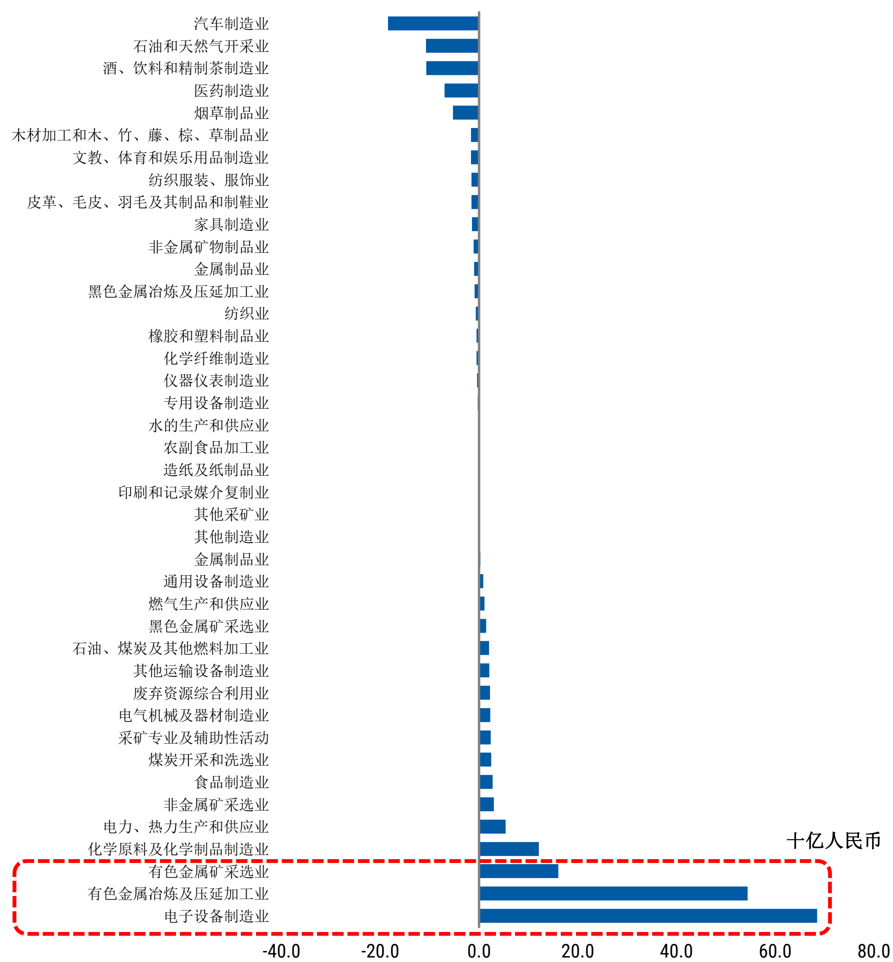


资料来源：CEIC、摩根士丹利研究部

Exhibit 7:

在供给端逐步出清的背景下，需求将成为关键变量——今年年初至今的工业利润主要由全球AI与绿色转型相关行业所驱动

1-2月份规模以上工业企业利润：2026年减去2025年



资料来源：CEIC、摩根士丹利研究部

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