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中国思考 | Asia Pacific

市场如何看我们的展望？

担忧聚焦在K型经济的持续性。我们认为，在全球资本开支超级周期的支撑下，出口与投资还有1-2年红利。但从长周期看，推动经济再平衡，仍是实现科技创新果实惠及居民的关键。

我们在市场交流中的整体印象如下：

- **市场普遍认同我们对于经济呈现“双速”格局、再通胀偏窄的判断：**在持续的结构外需以及国内政策支持的推动下，高速增长的新经济板块或仍保持强劲。同时，低速增长的旧经济（表现为消费疲软以及房地产市场的持续调整）预计将持续低迷，投资者普遍认为短期内难以看到拐点。
- **投资者对我们较为谨慎的房地产和与消费展望存在一些分歧：**我们对房地产市场的展望较为谨慎，投资者的观点略有分化。多数投资者承认，目前房地产的改善主要集中在低价二手房，更多由个别因素驱动，而非广泛的Beta性修复。亦有部分投资者提出不同意见，认为当前的改善具有“领先性”，且已足以支撑权益市场回报。

在本报告中，我们进一步回应了投资者提出的以下关键问题：

- 1) 我们为何上调GDP增速预测，同时下调政策预期？
- 2) 出口增长是否具备可持续性？
- 3) 为何我们对房地产市场的判断较为谨慎？
- 4) 中国再通胀进展如何？
- 5) 核心结论：新经济是否正在取代旧经济？

This translated report is made available for convenience only and is based on 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: [China Musings: Mid-Year Outlook – Marketing Feedback \(31 May 2026\)](#).

本翻译报告仅供参考之便，基于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：[China Musings: Mid-Year Outlook – Marketing Feedback \(31 May 2026\)](#)。

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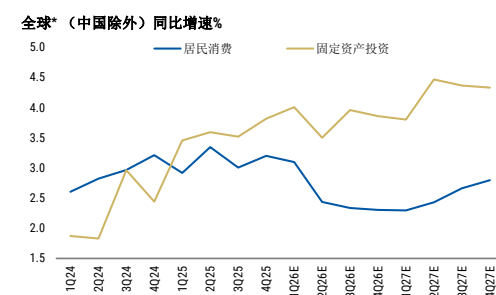
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Asia Summer School 2026
亚洲暑期课程 - 普通话

Exhibit 1：高附加值出口将受益于全球投资超级周期



资料来源：Haver，摩根士丹利研究部预测。*涵盖摩根士丹利覆盖的主要经济体。

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投资者常见问题

1) 我们为何上调GDP增速预测，同时下调政策预期？

出口不仅在实际层面，也在名义层面带动增长：考虑到外需强劲，在本次**年中展望**中，我们将中国今年实际GDP增速预测从4.7%上调至4.8%，并将名义增速从4.9%上调至5.4%。这背后反映了中国对全球AI投资周期（体现在对算力基础设施、数据中心及电子产品的需求上升）的深度参与。这将带动资本密集型商品贸易。

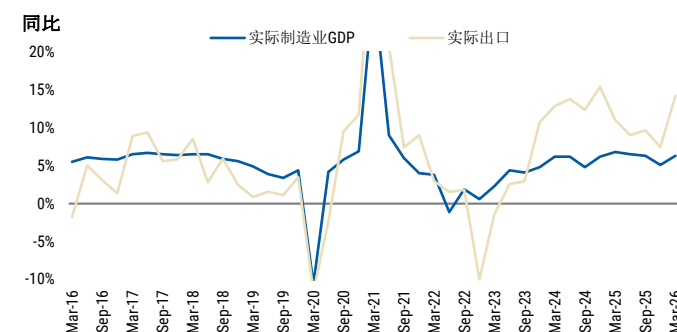
与此同时，通过电动车、电池及可再生能源相关设备进行能源转型也将继续支撑“新三样”出口动能。考虑到外需强劲，出口对增长的支撑不仅体现在实际层面，也体现在名义层面(**Exhibit 3**)。在出口同时拉动名义和实际增速的背景下，大规模推出国内刺激的紧迫性下降，因此我们预计逆周期政策将保持现状——下半年或不会出现额外财政加码或政策利率下调。

一个市场关切的问题是半导体的大规模进口将拖累净出口：我们认为这并不会对增长造成拖累。相反，它反映了中国在全球生产体系中的地位，而非简单的需求外溢：

1. 部分进口作为中间投入品嵌入了中国以出口为导向的电子产业链。这些进口虽降低了出口总值中的国内增加值份额，但支撑了出口生产，并带动工业产出、就业、物流及利润率。
2. 相当一部分进口与国内投资需求相关，尤其集中在AI、云计算、电动车、机器人、通信及工业自动化等领域。在此情形下，半导体更多作为资本形成的投入品，而非需求疲弱的信号，并对数据中心、电力基础设施、设备、软件及服务产生外溢效应。

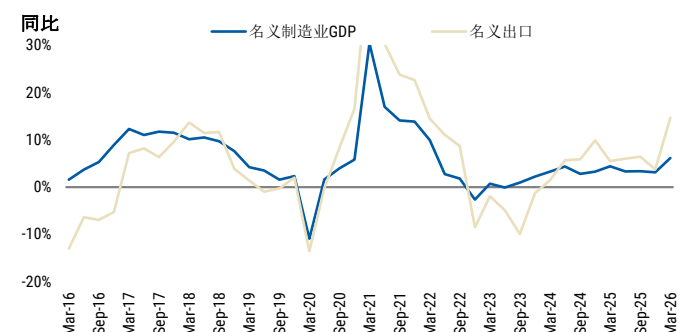
4月经济数据疲软是否影响我们今年4.8%的GDP预测：在我们发布展望后，中国4月经济数据明显低于预期，主要是由于政策支出保守与油价冲击。然而，更广泛的二季度数据（目前的高频数据）仍支持经济K型分化的叙事。我们今年较市场更加乐观的实际GDP预测（4.8%）虽受到4月数据的挑战，但尚未被推翻，不过能否实现将更依赖于油价相关风险是否在季度末出现及时且明确的缓解。

Exhibit 2: 2024-25年出口中的“以价换量”权衡



资料来源：CEIC，摩根士丹利研究部

Exhibit 3: 2026年出口同时带动名义GDP增长



资料来源：CEIC，摩根士丹利研究部

2) 出口增长是否具备可持续性？

是的。外有结构性需求，内有供给侧优势。

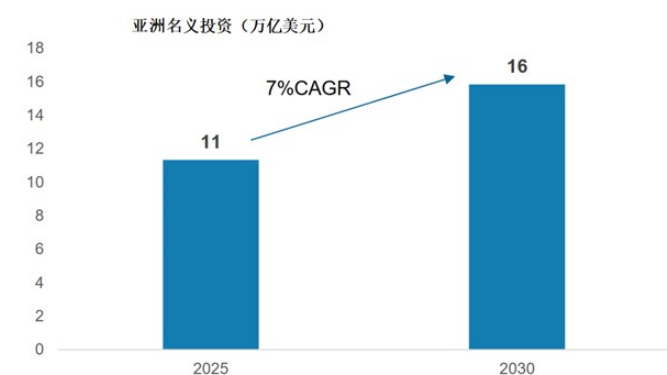
外部环境：广泛的、而不仅限于科技的投资超级周期

- **我们的亚洲经济学家认为**，亚洲正进入自2000年代中期以来最强劲的工业周期，这不仅是一个AI/科技周期。除半导体外，能源转型与国防支出，以及供应链的二阶拉动效应，将进一步扩大这一周期的广度。预计到2030年，亚洲资本开支将从11万亿美元提升至16万亿美元（年均复合增速为7%，约为2023-25年的三倍），其中四大高增长行业的年均复合增速将达到10%，规模达到9万亿美元。
- **相关迹象已初步显现**：去年10月到今年4月期间，亚洲（涵盖一些数据披露较早的经济体，占区域出口约66%）非科技类出口的年化增速达到了30%。这一轮回升呈现广泛特征——涵盖资本品、中间品和消费品——包括船舶、工业机械、电力设备、通信设备以及工程机械等。
- **为何本轮周期具备持续性**：本轮周期是由结构性而非周期性因素驱动。同时，除中国外的亚洲地区企业债务占GDP比重已低于十年前水平，为资本开支扩张提供了充足的融资空间，并在信心冲击时提供缓冲垫。

国内供应链：中国有望在部分行业提升其全球份额

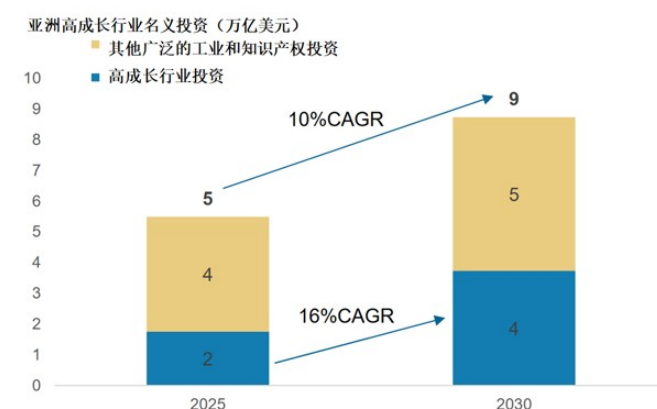
- **中国是亚洲经济体中受油价冲击影响最小的国家之一**：充足的战略储备及均衡的能源结构，有助于保障供应链稳定运行。我们预计，中国将在部分领域实现市场份额提升，主要集中在三样（电动车、电池、光伏）、电力设备、电子/AI相关领域以及基础材料。中期来看，鉴于中国在规模、成本及产业深度方面的显著优势，全球能源转型需求上升将进一步利好中国绿色科技产业。
- **十五五规划有望强化供给侧优势**：十五五规划再次强调科技自立自强与经济安全，将人工智能、半导体、绿色能源及生物科技列为核心战略行业。更为重要的是，产业政策正从以补贴驱动的规模扩张，逐步转向建立产业生态，包括强化以研发为核心的产业政策、遏制内卷式竞争及优化资本市场机制。这一转变预计将持续提升中国的出口竞争力。

Exhibit 4: 到2030年亚洲固定资产投资将增长至16万亿美元

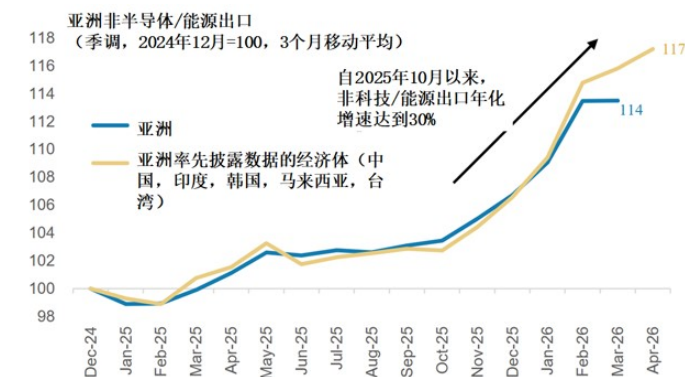


资料来源：CEIC，Haver，国际能源署，Lowy Institute，摩根士丹利研究部预测；注：*由于房地产需求结构性下行，剔除了中国地产资本开支

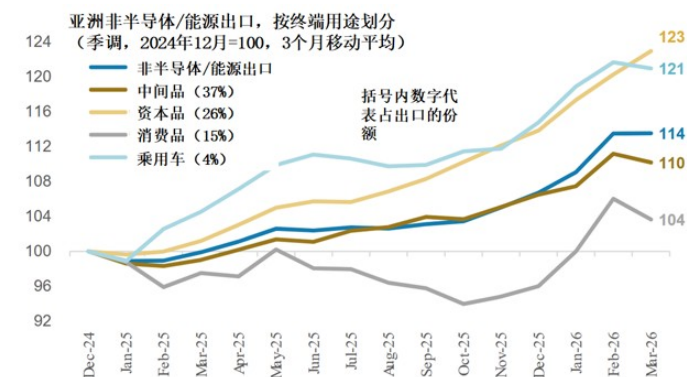
Exhibit 5: 资本开支将由新的结构性需求驱动——AI及AI基础设施、能源及能源转型、国防支出



资料来源：CEIC，Haver，国际能源署，Lowy Institute，摩根士丹利研究部预测；注：*由于房地产需求结构性下行，剔除了中国地产资本开支

Exhibit 6: 自2025年10月以来，亚洲非科技类出口显著上行

资料来源: CEIC, Haver, 摩根士丹利研究部; 注: 亚洲包括中国、印度、印尼、韩国、马来西亚、泰国、中国台湾、澳大利亚和日本。剔除科技与燃料后, 非科技出口自2025年10月 (美国与多数亚洲经济体签署贸易协议后) 以来年化增速约25%, 率先报告数据的经济体 (占区域出口66%) 的年化增速为30%。

Exhibit 7: 非半导体出口在各领域呈现广泛复苏

资料来源: Haver, 摩根士丹利研究部; 注: 资本品为企业用于生产其他商品和服务的耐用资产 (如计算机、机械设备、运输设备); 中间品为进入最终产品生产过程的投入品, 包括原材料 (如原油、铁矿石)、加工材料 (如钢铁、化工品) 及零部件 (如电子元件、汽车零部件)。中间品统计中已剔除半导体与燃料。

3) 为何我们对房地产市场的判断较为谨慎?

我们以及大摩的房地产行业分析师张永添认为, 限购政策放松后不同城市房地产市场表现分化, 部分高能级城市或已度过最差阶段。

然而我们也观察到, 这一轮改善具有明显局部性, 主要集中在部分二手房细分市场, 且更偏向个别因素驱动: 需求主要集中在老破小的二手房, 这类房源此前价格调整幅度更大、可负担性较整体市场改善更明显。同时, 这些房源多位于配套成熟的核心城区, 在限购放松后, 对首次置业者或使用公积金贷款购房者更具吸引力。

未来几个月的数据将是关键: 即便低总价二手房已出现改善, 房地产整体复苏既不会自动发生, 也不会迅速实现。本轮周期的滞后期预计将长于2013-15年, 因为当前宏观、人口与库存环境更为不利, 且“疤痕效应”更深。作为参考, 2013-15年周期中, 一线城市二手房价格在销售连续三个月环比回升后才开始反弹, 二线城市则耗时了9个月, 而新房价格在销售改善约10-11个月后才出现反转。

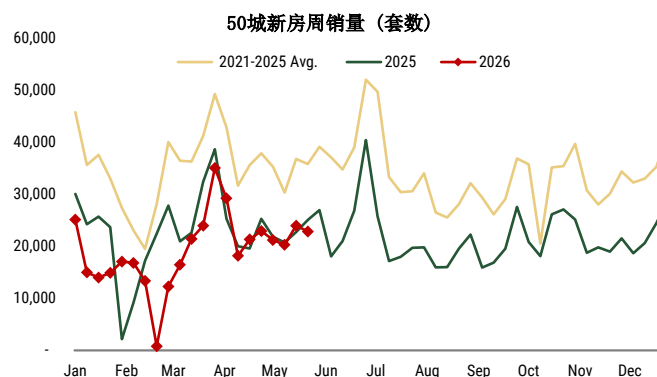
整体判断: 房地产市场在2026-27年大概率呈“L型”走势, 并在不同城市间分化。张永添指出, 若今年下半年销售持续强劲, 高能级城市二手房价格或有望实现环比转正; 但从整体看, 他预计今年住宅销售总量大体持平, 并在明年下降0-5%, 其中新房销售在今明两年或仍下跌。

详细内容参见:

- [China: Managed Housing Downcycle to Last Another Two Years \(25 Jan 2026\)](#)
- [China Property: An Inflection or Another False Start? \(18 May 2026\)](#)

Exhibit 8: 部分核心城市二手房成交表现良好

资料来源：万得，摩根士丹利研究部

Exhibit 9: 但新房销售仍然疲弱

资料来源：万得，摩根士丹利研究部

4) 中国再通胀进展如何？

当前PPI的上行更多由供给端而非需求端驱动：为了理解本轮周期，可从两个维度分析PPI：（1）进口大宗商品价格；（2）终端需求与产能利用率。投入成本在上升，然而需求仅在部分领域得到改善，所以价格传导范围较窄。这一点也反映在近期PPI结构的变化中：去年10月至今年2月，PPI的温和改善主要由有色金属和电子等少数行业贡献，背后主要是全球AI超级周期及电气化需求的拉动。其中，有色金属价格上涨既源于需求强劲，也受到了供给端扰动的影响。然而在3月和4月，输入性通胀成为了PPI上行的主导因素（Exhibit 10）。

从需求端看，复苏范围有限，但部分领域强度较高：工业利润清晰地体现了这一特征：上游行业（原材料、能源）及AI相关行业明显跑赢；相比之下，下游及消费相关行业仍面临盈利压力，反映了终端需求疲软及成本压力（Exhibit 11）。此外，3月和4月石化行业在油价上行背景下利润仍保持韧性，可能与“先进先出”的会计处理有关，即利润对应的成本仍基于能源冲击前的较低价格，而产出价格已然上升。

我们的基准判断为再通胀仍偏窄：全球需求强劲的行业—如AI相关板块、电力设备、绿色科技—表现良好，再通胀主要集中在这些领域。

在这些领域之外，再通胀难以全面扩散的两大原因：

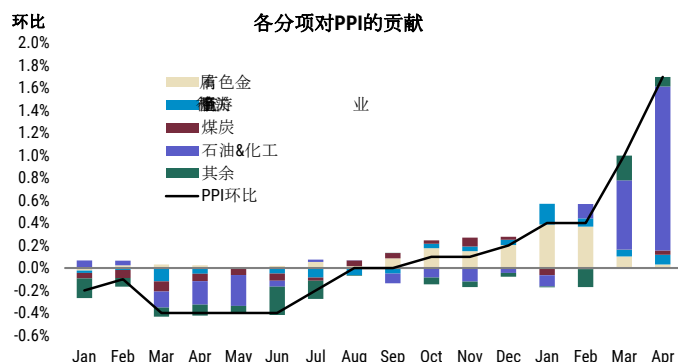
- 反内卷政策有助于托底，但在投资仍然放缓的背景下难以推动全面再通胀：**短期来看，投资本身也是需求的一部分，因此供给侧调整也会抑制总需求，并通过价格弹性在不同行业之间重新分配利润。2015–17年常被视为供给侧改革的成功案例，但当时实现再通胀的契机来自于棚改等大规模的需求刺激，而非单纯限产（Exhibit 12）。我们认为本轮周期难以出现类似规模的需求刺激。
- 出口向整体经济的传导存在滞后且效果有限：**当前出口结构更加偏向资本密集型、自动化程度更高的领域，每单位出口对应的就业创造低于以往。同时，在产能过剩背景下，企业往往优先提升产能利用率而非增加用工。此外，大宗商品进口价格上升带来的贸易条件恶化，也将拖累国民收入。

未来观察重点：若想实现全面再通胀，需要看到：

- 供给过剩行业投资持续放缓（实现供需再平衡的必要但非充分条件）；
- 出口维持强劲，且从AI及绿色领域向更广泛行业扩散；
- 最关键的是消费回暖，即出口与工业利润向居民部门的传导得到修复，或出台更

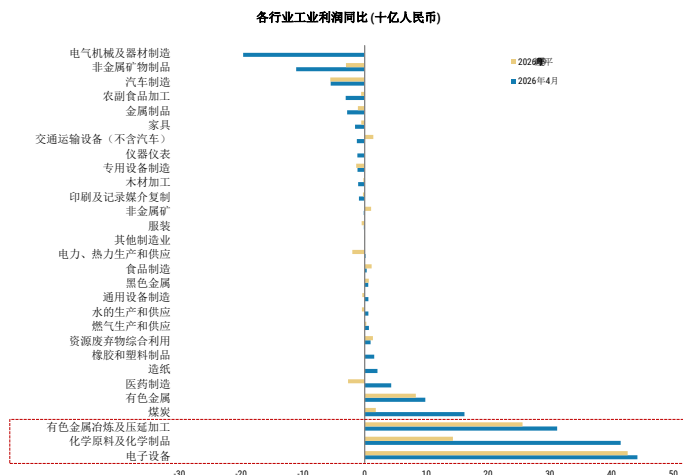
有力的居民消费支持。

Exhibit 10: PPI上行主要由油价推动



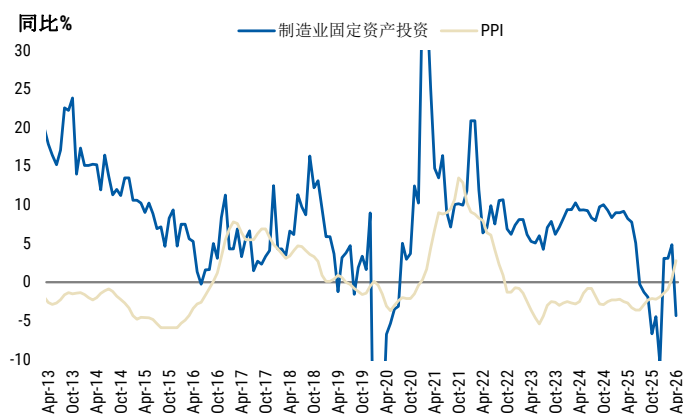
资料来源：国家统计局，摩根士丹利研究部

Exhibit 11: 全球AI与绿色转型需求支撑下，工业利润增长集中在少数行业



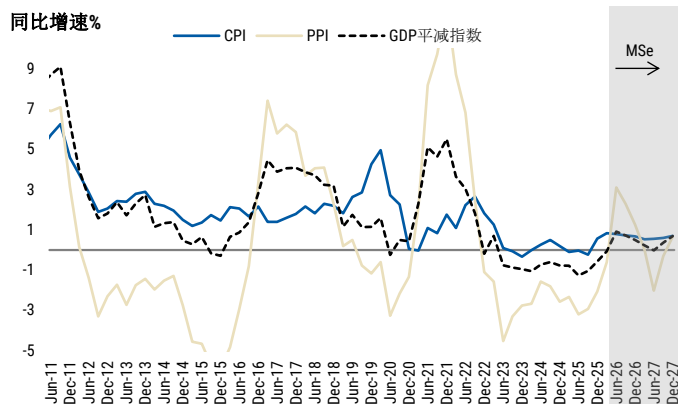
资料来源：CEIC，摩根士丹利研究部

Exhibit 12: 仅靠投资放缓不足以实现可持续再通胀



资料来源：CEIC，摩根士丹利研究部

Exhibit 13: PPI上行更可能是一次性价格水平冲击；更广泛的物价指标（平减指数）仍然偏弱



资料来源：国家统计局，摩根士丹利研究部

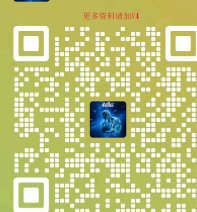
5) 核心结论：新经济是否正在取代旧经济？

新经济，叠加政策托底，正在对冲旧经济拖累，使整体增长保持稳定。但“双速经济”尚未能自我维持。结构性的遗留问题意味着，总体增长仍依赖政策支持和出口，推进再平衡改革是实现科技驱动型可持续发展的关键。

从总量层面看，新经济已成为重要稳定器：尽管房地产显著下行，增速仍维持在约5%。这种韧性反映了中国在新兴产业上的大规模投资中的持续升级。自2022年以来，高附加值行业成为工业生产的主要（14），而自2025年以来，高科技出口则成为名义出口增长的核心支

从传导机制看，新经济的强劲尚未有效扩散至广泛的国内经济体系。虽然较窄，且更偏向资本和技能密集型，尚不足以形成就业—收入—

人在草木间



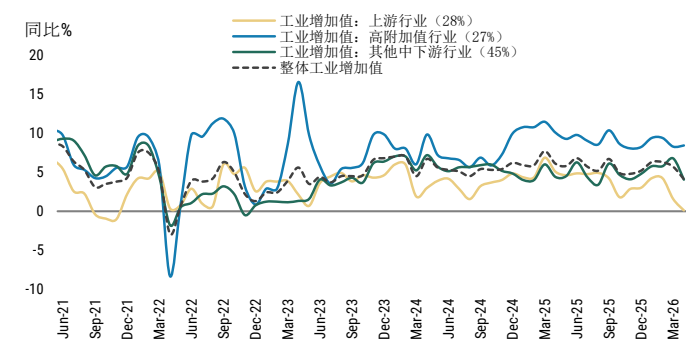
生循环。问题的核心在于收入分配：旧经济，尤其是房地产和建筑业，虽效率偏低，但劳动密集；其结构性收缩将直接减少就业、农民工收入、居民财富及地方财政收入。新经济由于更依赖资本、技术和技能，并未完全替代上述渠道。AI可能会进一步扩大差距：在提升生产率的同时替代部分常规劳动。其结果是产出表现强劲，但向居民收入的传导偏弱，导致消费持续疲软，从而制约新经济成为一个自我维持的内需引擎。

……政策仍在弥补新经济尚未完全承担的功能：尽管广义财政的扩张幅度有限，但其绝对水平仍然较高(Exhibit 16)。近期数据表明，一旦政策脉冲减退，经济活动便会迅速走弱。最新例子来自4月：财政支出保守与经济动能全面转弱同步出现。类似情况在2025年亦曾出现：政策前置推动年初经济强势增长，但后续动能迅速回落，需要年末进一步加大财政支持。

从结构上看，仍需推动改革来解决历史遗留问题：

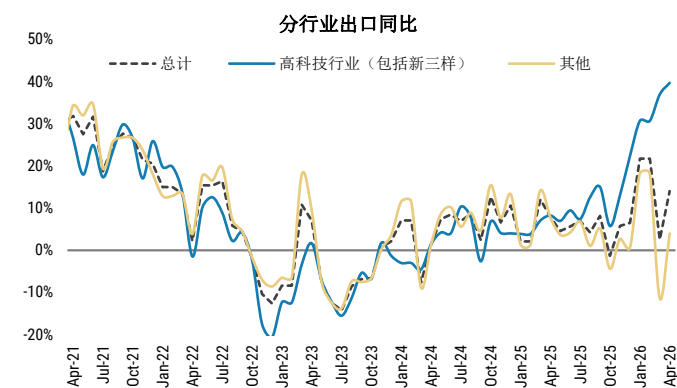
1. **房地产调整远未结束**：房地产相关活动今年仍将对名义GDP增长形成约2个百分点的拖累。我们认为需要推动市场出清（包括损失的确认与分配），否则将持续压制居民资产负债表。
2. **隐性债务与地方融资问题仍待解决**：债务置换虽缓解地方政府流动性压力，但未解决低效投资所对应的表外存量负债，使得财政空间仍然受限。
3. **地方激励机制与税制仍偏向生产而非消费**：以增值税为主的财政体系激励地方政府吸引投资和扩大产出，而非提升居民福利，这将加剧竞争并削弱定价能力。
4. **社会保障不足导致居民储蓄占可支配收入的比例高达33%左右**，约为主要经济体平均水平的两倍，这将结构性地抑制消费。

Exhibit 14: 自2022年以来，高附加值行业一直是工业生产的关键驱动力



资料来源：CEIC，摩根士丹利研究部

Exhibit 15: 新经济相关行业的快速增长正持续支撑出口



资料来源：CEIC，摩根士丹利研究部

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