

科技与地缘变局下的中国经济

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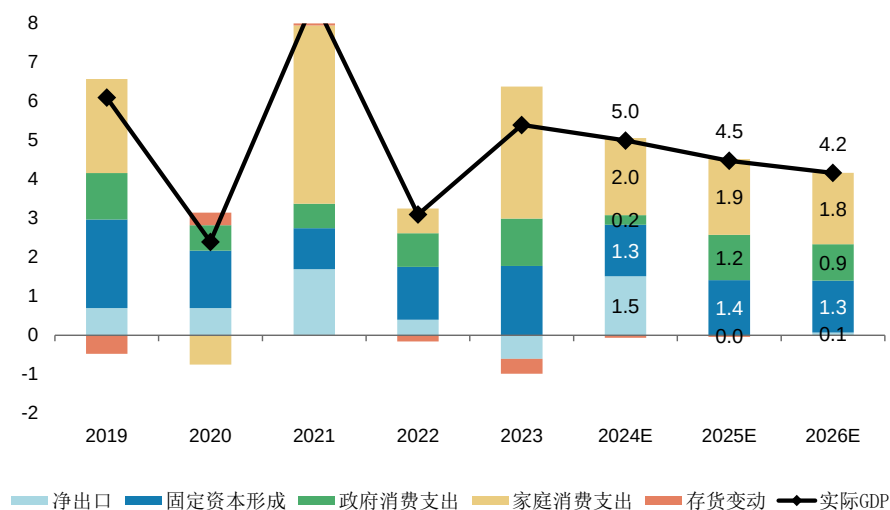
本翻译报告仅供参考之便，基于以英文发表的原版研究报告。如果翻译与原版研究报告有任何不一致之处，以原版研究报告中的内容为准。原版研究报告可在此处查看：[Investor Presentation: Lingering Deflation Despite Tariff Detente \(23 June, 2025\)](#)。

叙事改善，现实严峻

中美关税降级，今年实际GDP增速有望达到4.5%...

...然而通缩顽疾仍在

各分项对中国实际GDP增速的贡献，%



GDP平减指数（同比%）



资料来源：国家统计局，摩根士丹利研究部预测

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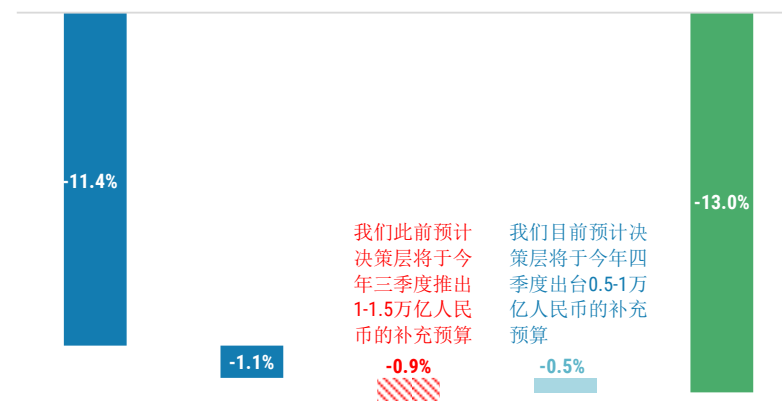
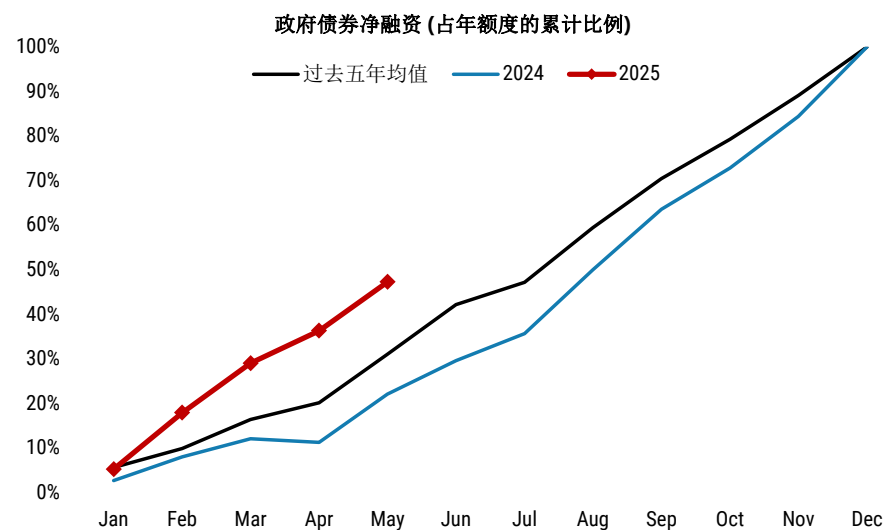
知识星球

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增量政策出台的紧迫性有所降低

2-3季度政策重心在于加快落实现有政策

补充预算或于4季度出台，规模也将较小



资料来源: CEIC, 摩根士丹利研究部预测 (E)

宏观展望：情境分析

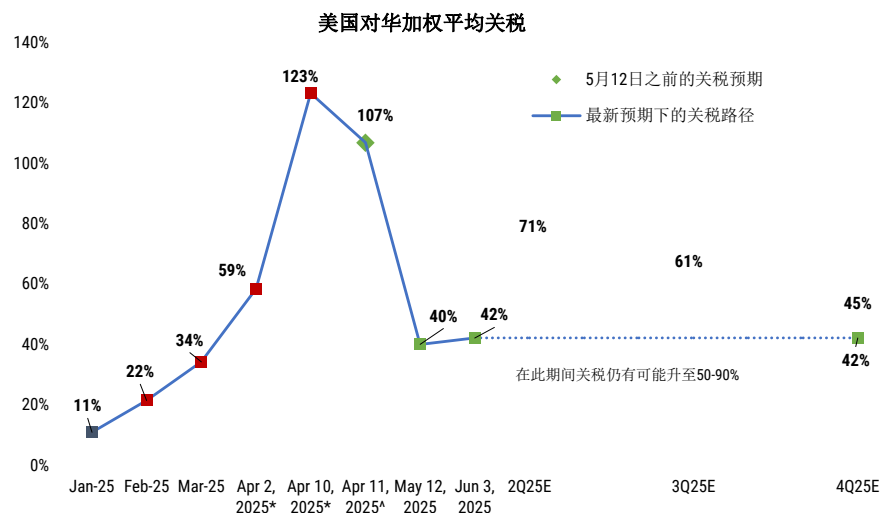
关税假设		政策刺激	实际GDP	GDP平减指数	名义GDP
基准情形: 叙事改善，现实严峻					
2025E	在我们的预测期内，当前30%的新增关税保持不变	财政：2025年四季度将推出 0.5-1万亿人民币 的补充预算，以支持基建和关键行业。 "5R"再通胀 进展缓慢。	4.5	-0.9	3.6
2026E		货币：2025年下半年将额外 降息15-20个基点 并 降准50个基点	4.2	-0.7	3.5
乐观情形: 关税进一步降级，同时中国加大消费刺激					
2025E	随着中美贸易谈判取得建设性进展，与 芬太尼 相关的 20%关税 将在 2024年三季度末 取消，但 10%的对等关税 将保持不变	增量财政刺激的规模和时间与基准情景相同，但更多资源将从 投资 转向 消费	4.7	-0.6	4.1
2026E			4.5	-0.2	4.3
悲观情形: 关税再度升级，政策依然重供给					
2025E	贸易谈判失败，90天暂停期后，美国对华 平均关税 上调 15个百分点	我们预计决策层将在 三季度末 宣布 1-1.5万亿人民币 的补充预算，但大部分措施将用于 投资 而非 促消费	4.2	-1.2	2.9
2026E			3.6	-1.0	2.6

资料来源: 国家统计局, 摩根士丹利研究部预测

关税降级，但依旧高企

基本假设下，美国对华有效关税将停留在目前40%左右的水平

中国的出口增速可能在今年二季度保持强劲，但在下半年放缓



主要风险窗口:

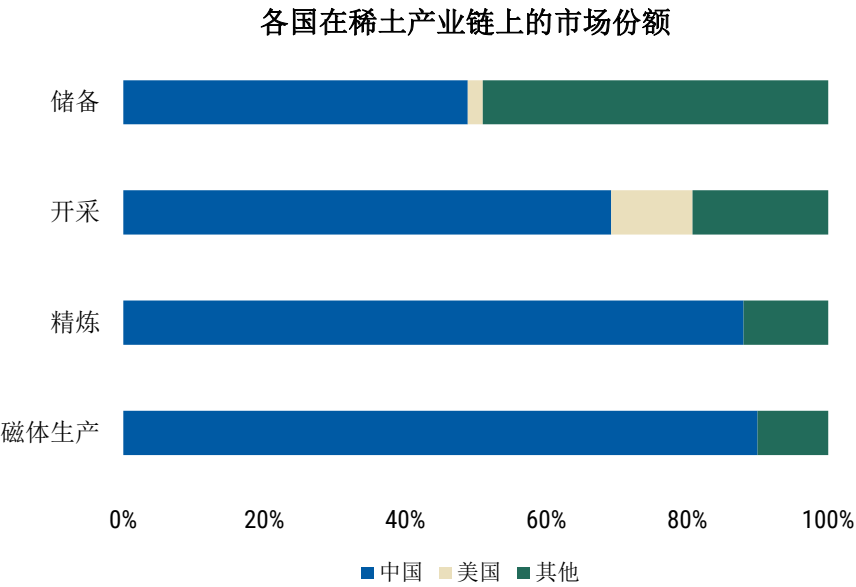
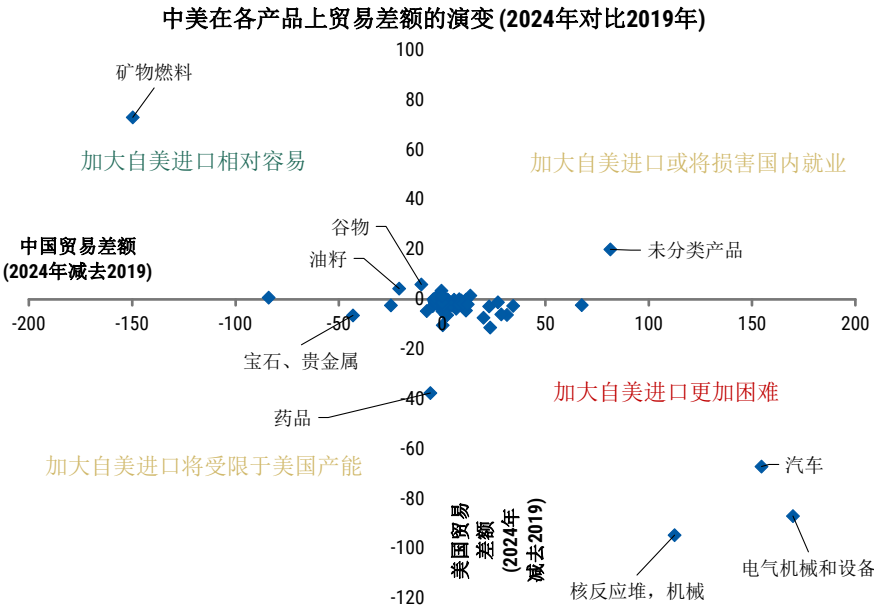
- **7月9日:** 美国对全球 (中国除外) 90天的关税暂缓期结束
- **8月12日:** 中美90天关税暂缓期结束

资料来源: 白宫、联合国商品贸易统计数据库、国家统计局、彭博、摩根士丹利研究部预测。*4月2日和4月10日的关税考虑了部分产品的对等关税豁免，包括钢铁和铝、汽车、铜、药品、半导体、木材、某些关键矿物和能源。其中，钢铁、铝和汽车此前曾在2-3月经历过行业关税上调。^4月11日的加征关税进一步考虑了对消费电子产品的豁免 (4月2日已豁免其中40%的产品)。

中美贸易摩擦仍未找到完美解决方案

中美重回贸易协定的门槛变高

中方可以通过稀土博弈来避免关税大幅升级



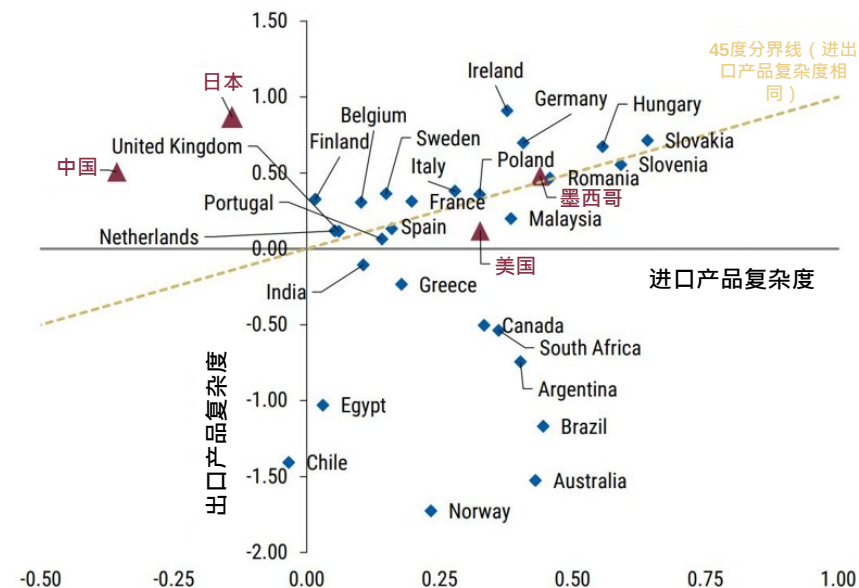
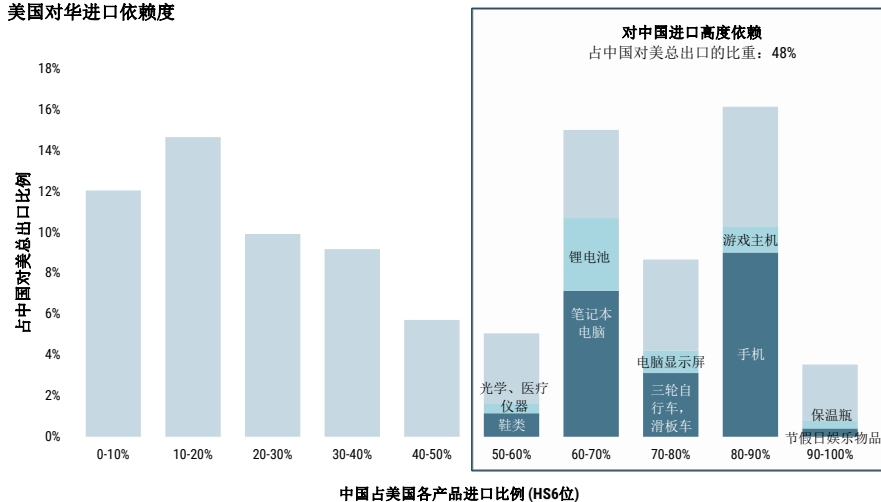
资料来源: Haver, 美国能源部, 摩根士丹利研究部

美国对华部分产品的进口依赖度较高

中国对美出口中，有大约40%的产品对关税的弹性较低

中国是全球极少数有能力进口低复杂度商品，但出口高复杂度商品的国家之一

美国对华进口依赖度



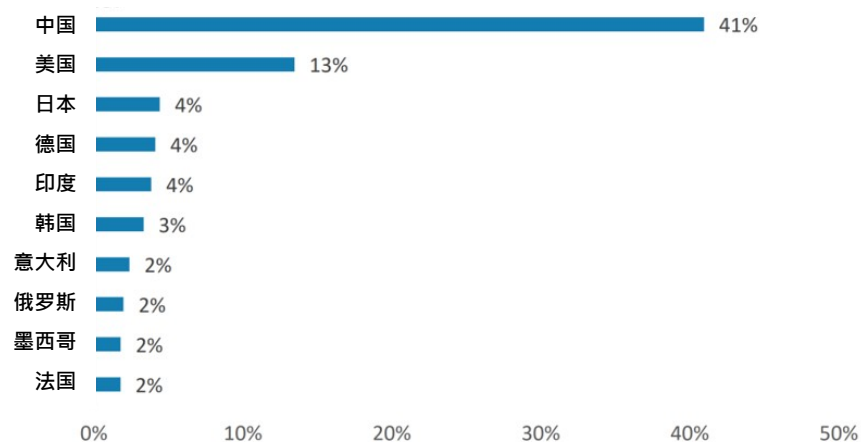
资料来源: Dataweb, 哈佛大学增长实验室、联合国商品统计数据库、摩根士丹利研究部。

亚洲经济体难以与中国脱钩

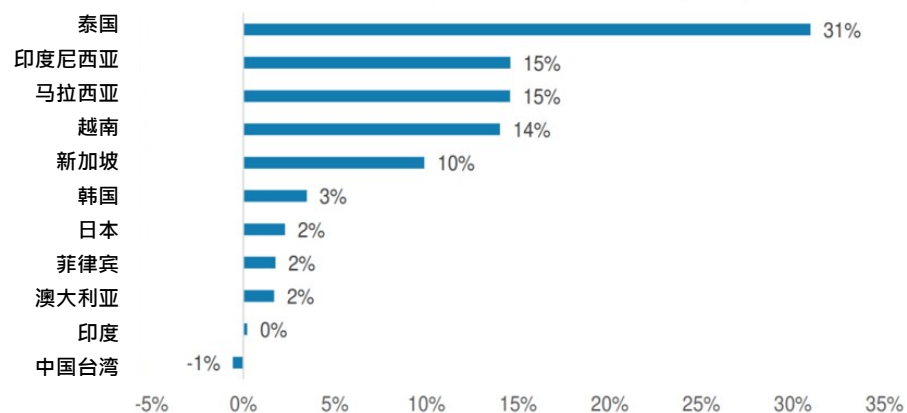
鉴于区域经济的紧密联系，亚洲经济体难以对华加征关税

而对东盟国家来说，限制中国企业投资也充满挑战

各国制造业在全球价值链增加值中的比重

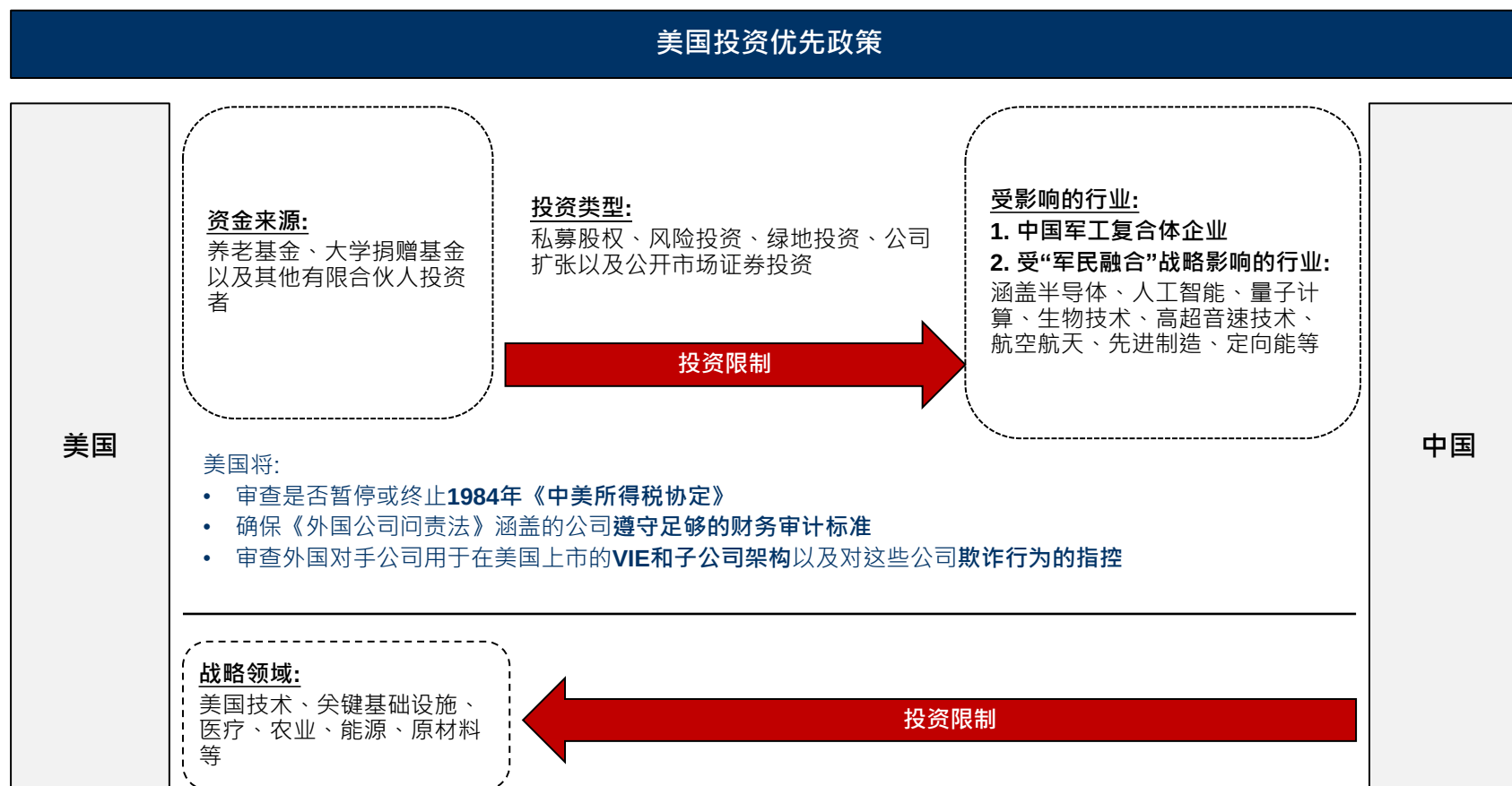


中国在各经济体外商直接投资中的占比 (2023)



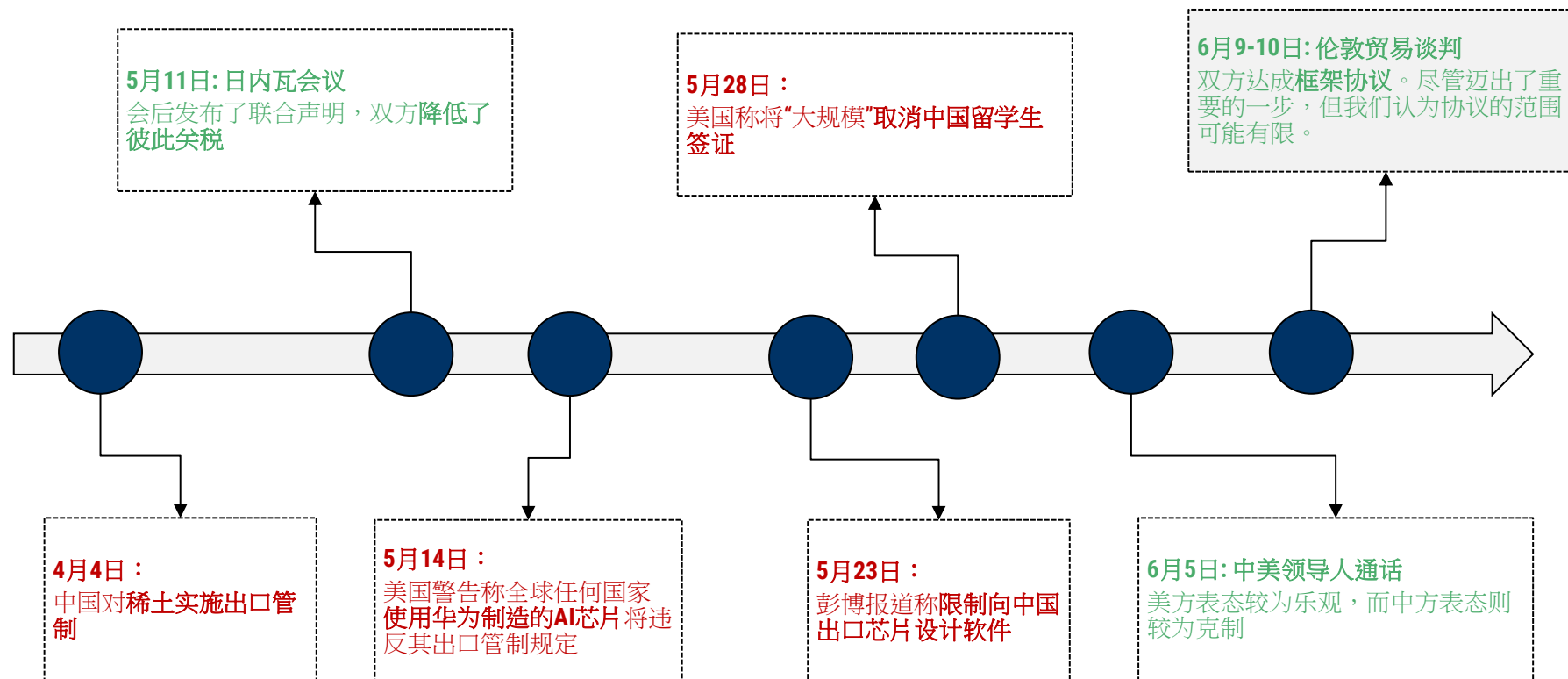
资料来源: CEIC, 世界综合贸易方案, 亚洲开发银行, Haver, 摩根士丹利研究部. 右图注脚: 我们使用中国对外直接投资来衡量来自中国的FDI流入, 并使用各个经济体的国际收支平衡表 (BOP) FDI 流入数据来衡量整体 FDI 流入。

美国对华投资可能收紧



资料来源: 美国白宫, 摩根士丹利研究部预测

中美伦敦谈判迈出了重要的一步，但协议的范围可能有限

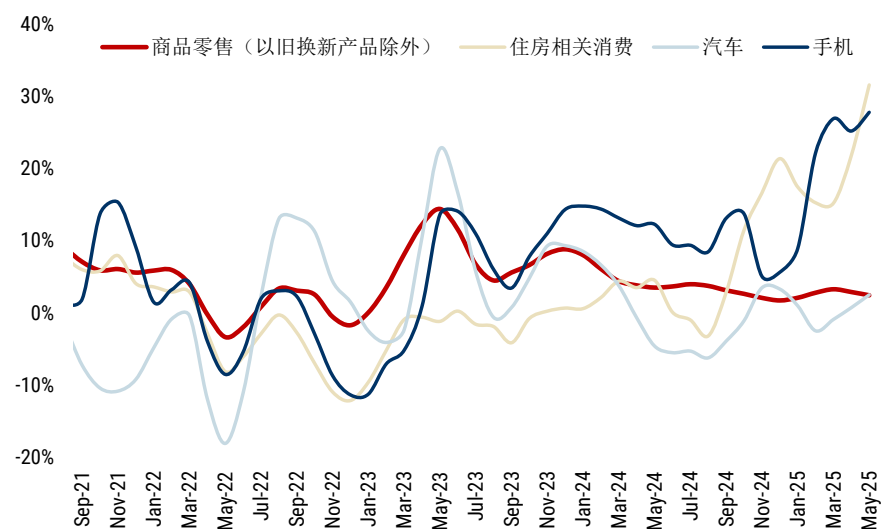


资料来源：新华社，路透社，摩根士丹利研究部

消费依旧低迷

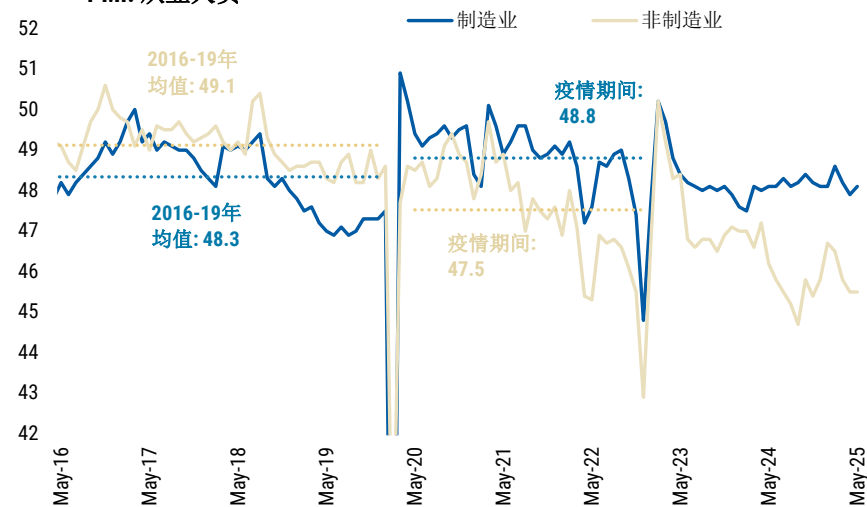
政策带动消费回暖...

同比增速，3个月移动平均



...但就业市场依旧疲软，底层消费动能不足

PMI: 从业人员

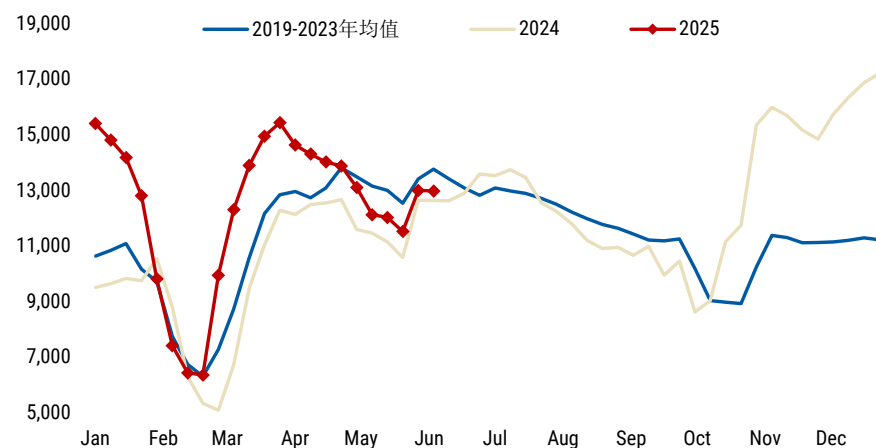


资料来源: 国家统计局, 摩根士丹利研究部

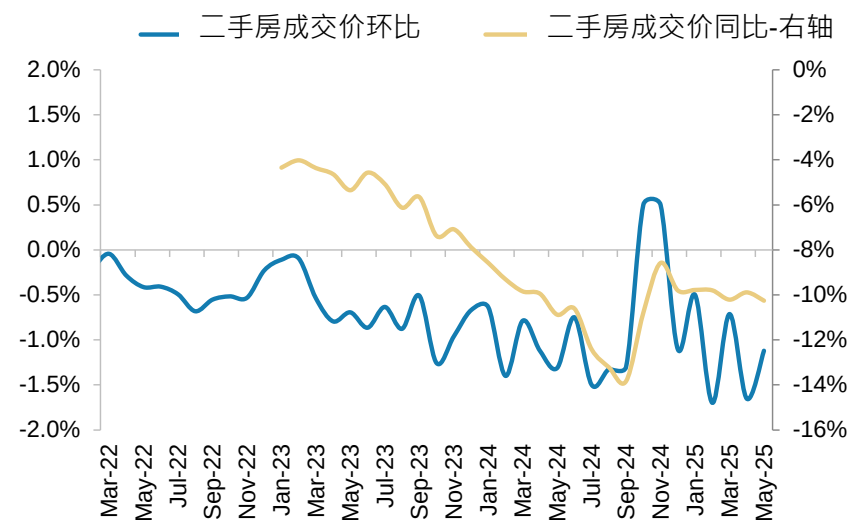
楼市动能减弱

一季度之后二手房成交量开始回落...

10城二手房周成交套数（4周移动平均）



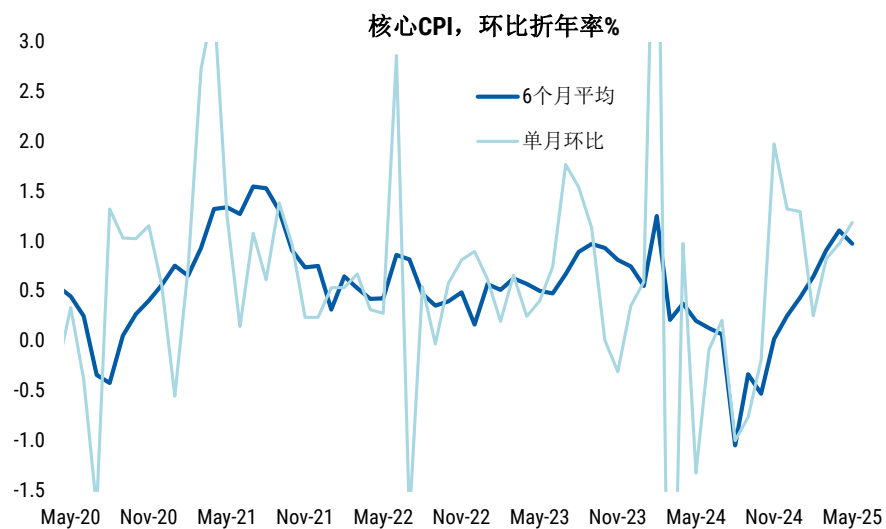
...成交价环比也持续下跌



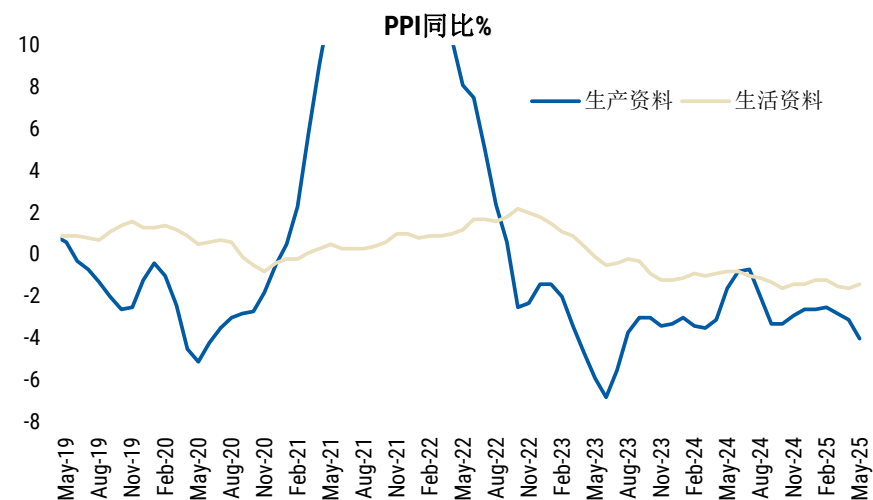
资料来源: 万德·贝壳·摩根士丹利研究部

通缩压力仍在

核心CPI略有改善



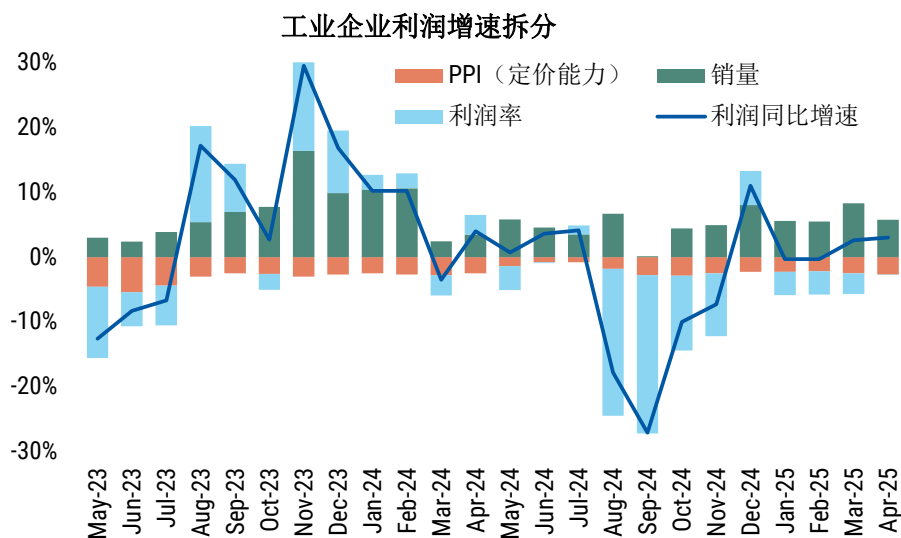
而PPI仍处于深度通缩



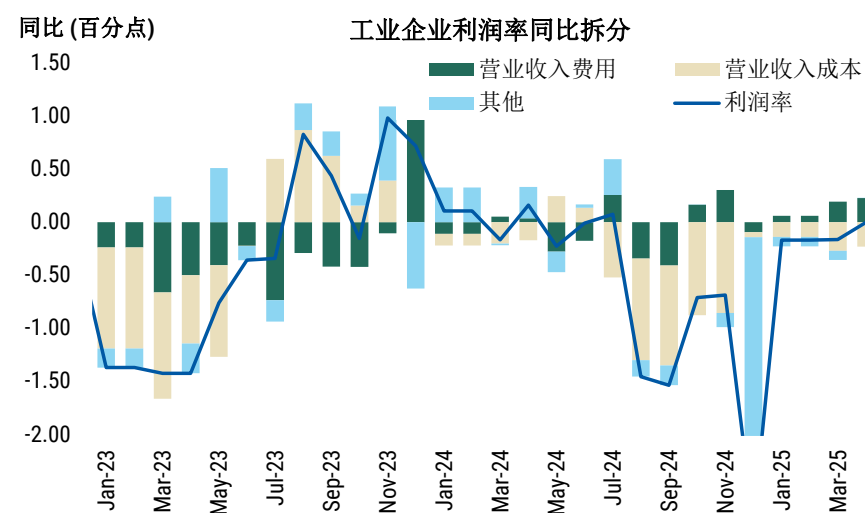
资料来源: CEIC, 摩根士丹利研究部

企业定价能力仍然羸弱

工业利润的改善主要是由降本增量推动，而不是定价能力



高基数褪去和成本削减使得利润率跌幅收窄

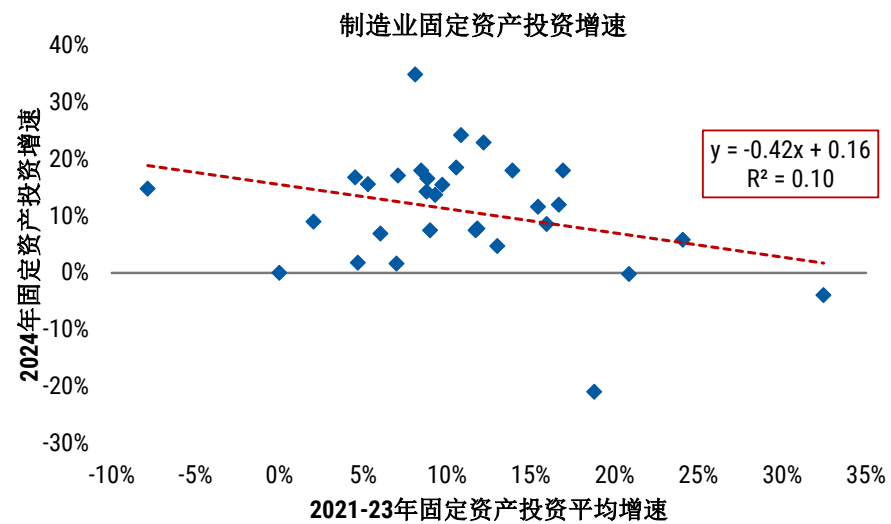
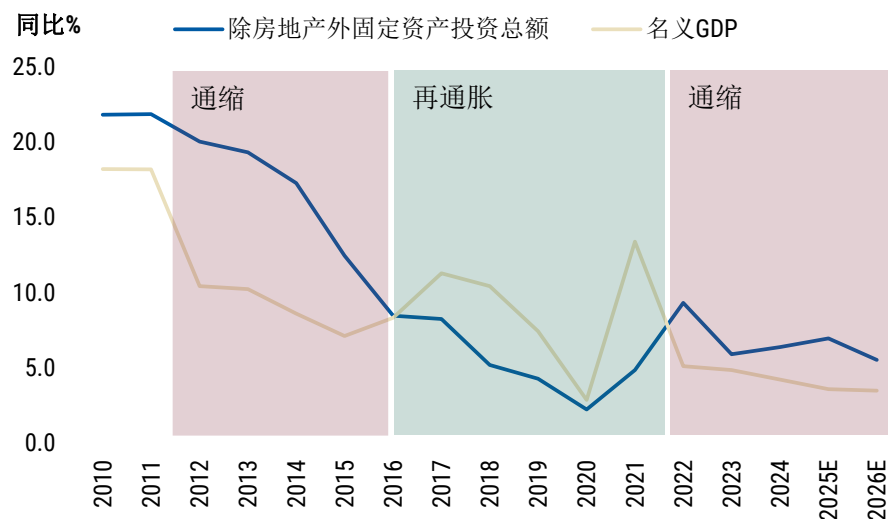


资料来源: 国家统计局, 摩根士丹利研究部

政策依然重供给

投资增速远高于最终需求

投资的“接力棒”转向了产能过剩问题较轻的行业

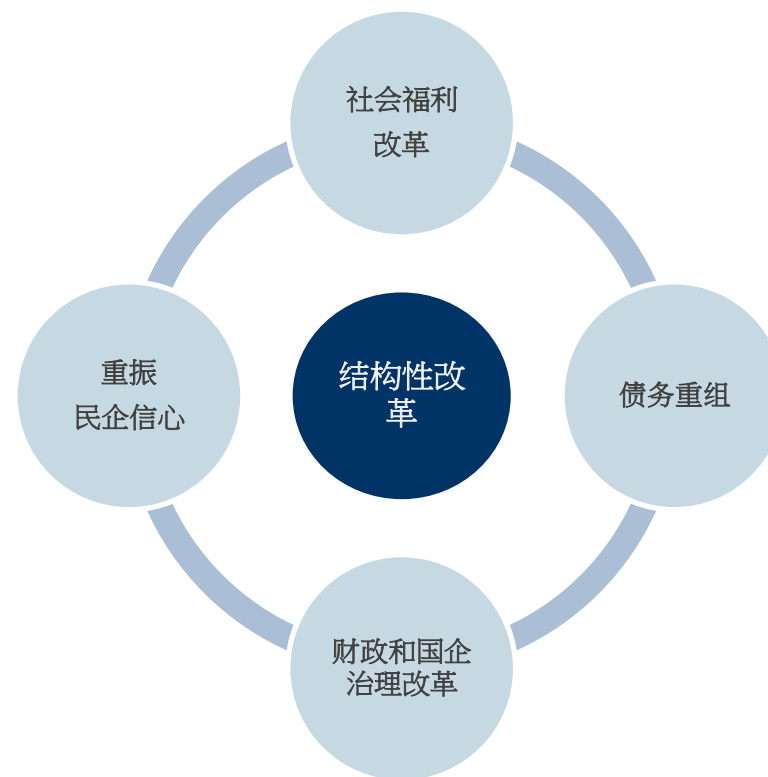
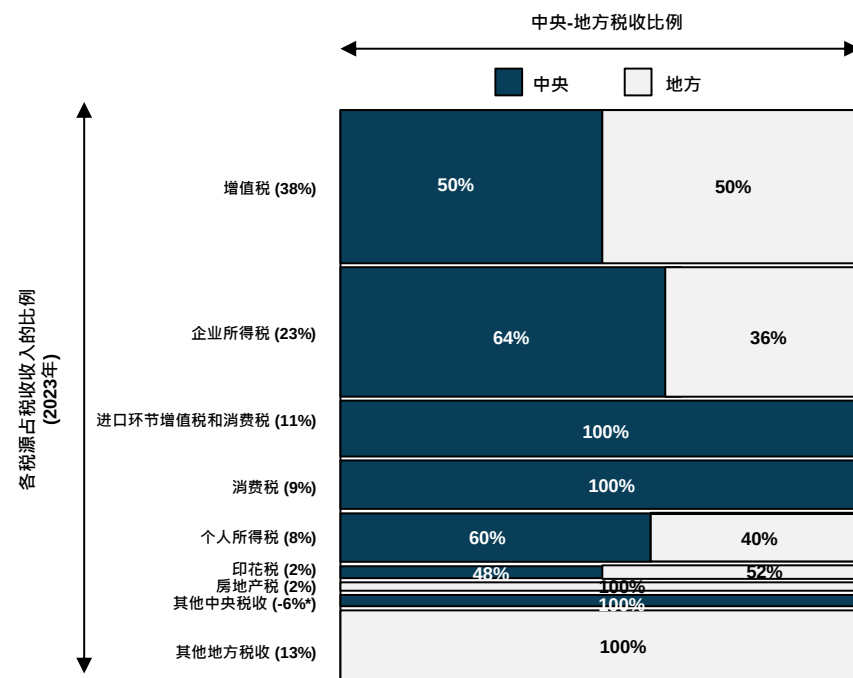


资料来源: 国家统计局, 摩根士丹利研究部预测(E)

产能过剩是一个系统性问题，需要进行深入的结构性改革

对增值税等间接税的过度依赖会激励产能扩张

全面改革势在必行



资料来源: CEIC, 政府网站, 摩根士丹利研究部. 注释: 大部分情况下企业所得税和印花税的央地分成比例为60:40。但中央政府对中央国有企业、银行和保险公司的企业所得税以及证券交易税享有100%的份额。*负值是由于出口退税。

中国经济再平衡：新动向和旧思维

促进经济再平衡的共识在不断加强

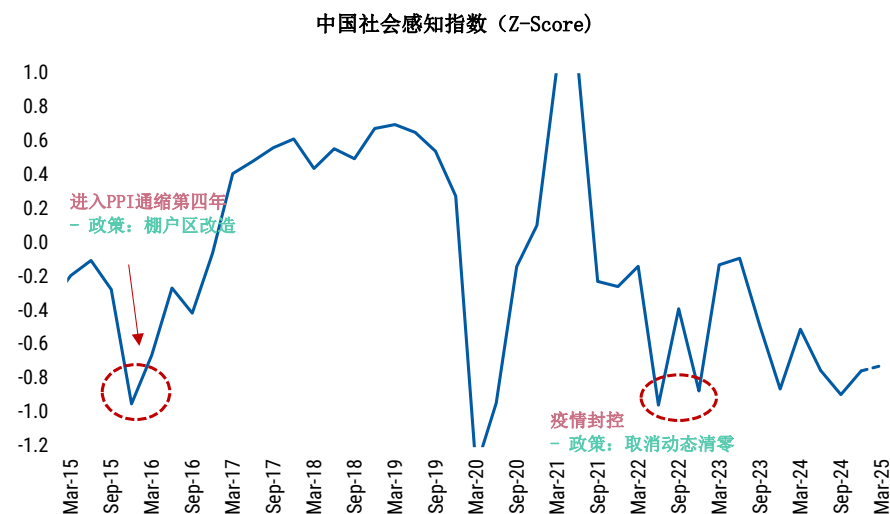
- **2024年12月中央经济工作会议:** 今年消费被列为9大重点任务之首
- **2025年3月全国两会:** 今年2万亿人民币的财政刺激中，约有1/4与消费相关，以消费品以旧换新（额度较去年翻倍）为主导
- **2025年上半年钢铁产量调控:** 国家发改委3月初重申今年将继续调控钢铁产量。省级层面的调控正在进行。
- **央行一季度货币政策执行报告:** 央行首次承认在以供给侧为重心的政策框架下，货币扩张可能会加剧供需失衡，使得物价难以回升。需要通过财政、货币、产业、就业、社保等各项政策协同以及改革举措的协调配合来促进经济供需平衡。

然而，三大因素导致旧的思维定式难被打破：

1. 政府债务高企，2024年占GDP比重为119%
2. 社会福利改革成本高昂，而乘数效应仍存在不确定性
3. 道德风险担忧挥之不去

资料来源: CEIC, 摩根士丹利研究部预测

民生反馈推动打破思维定式



“5R”再通胀框架: 在“重组”和“重振信心”方面取得积极的进展

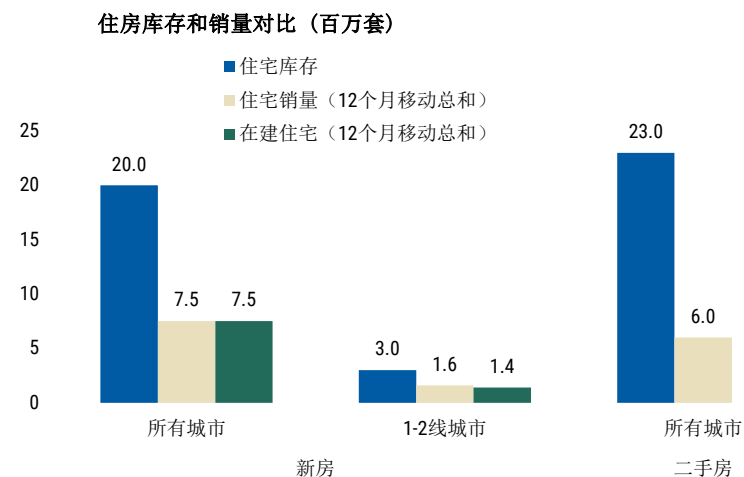
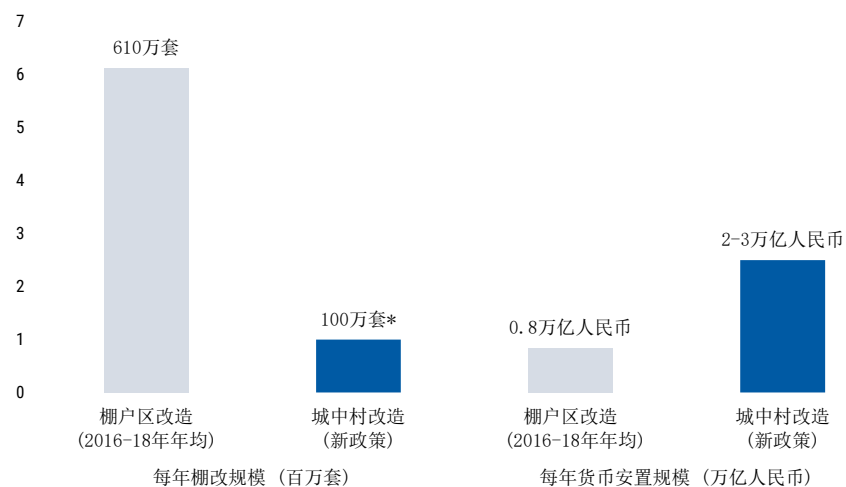
2025年底预期进度	政策措施	理想情况
 再通胀 (20-25%)	- 预计2025年广义财政赤字（占GDP比重）扩张1.6个百分点 - 央行近期降息10基点，降准50基点。预计到2025年年底之前，央行进一步降息15-20个基点，并降准50个基点。	- 未来两年推出以消费为主的10万亿人民币财政刺激 - 采取更有力的货币宽松措施降低高企的实际利率
 再平衡 (20%)	- 预计2025年消费补贴规模扩大到3,000亿人民币，覆盖更多消费品类甚至是一些服务类消费。同时也将适度加大社会福利支出。对公务员涨薪。 - 出台全国性的生育补贴。 - 政策制定者已采取初步措施控制铁、铜、铝、锂电池和太阳能光伏等行业新增产能	- 社会福利支出大幅增加，释放家庭储蓄用于消费 - 启动“供给侧改革2.0”，淘汰低效产能
 重组 (60-80%)	- 为期五年、总额10万亿人民币的地方政府债务置换计划 城中村改造货币化安置100万套 - 将政府债券使用范围扩大到房地产收储 5,000亿人民币房地产收储项目。 - 全国层面房贷首付比例降至最低水平。取消房贷利率下限	- 中央政府/准财政拨款3-4万亿元帮助消化住房库存 - 全国范围内的住房需求刺激举措 - 制定全面的地方政府融资平台化债方案，在中央政府、地方政府、央行和银行之间平均分担保成本
 改革 (25%)	可能推出一些温和的股市和财政改革	- 国企改革提高公共部门生产率 - 财政改革缓解地方政府资金压力
 重振信心 (60-70%)	- 中央召开民企座谈会，释放民企发展积极信号 - 推出新的再贷款和互换便利工具来支持股市 - 出台新“国九条”来促进股市投资回报	- 在结束自2021年以来的监管重置方面释放更明确的信号 - 进一步激发资本市场活力 - 进一步扩大服务业开放

资料来源: 政府网站, 摩根士丹利研究部

实现再通胀新三大工程 #1: 助力房地产去库存

采用货币化安置来进行**100万套**城中村改造项目为房地产去库存迈出了积极的一步

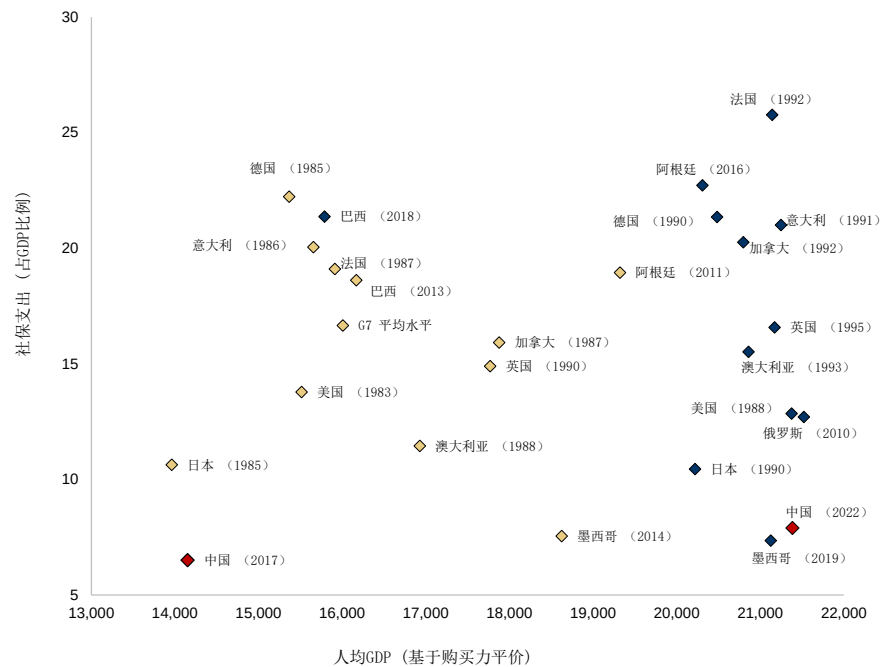
然而相比一二线城市，低线城市库存较高，之后仍将面临较大的压力



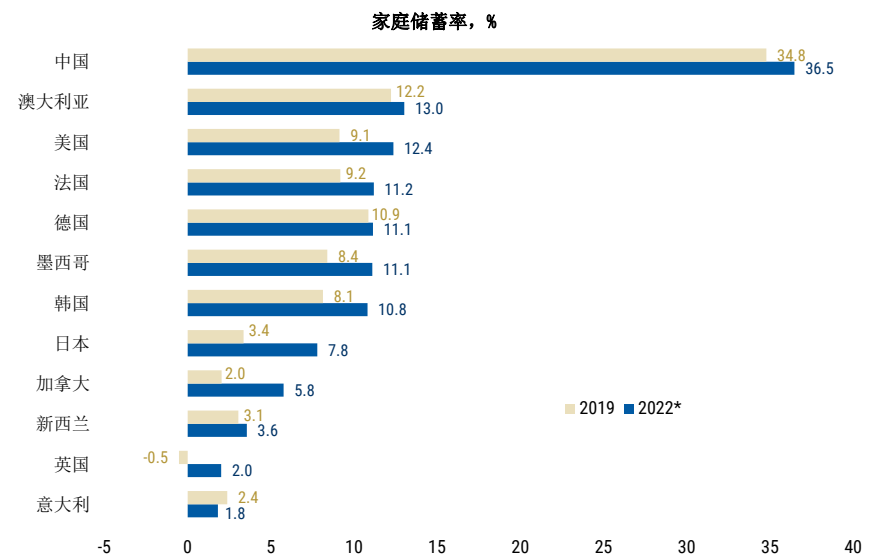
资料来源: 政府网站, CEIC, 中指研究院, 克而瑞, 摩根士丹利研究部。*这里我们假设100万套城中村改造将在1年内完成, 全部为货币化安置。

实现再通胀新三大工程 #2: 社会福利改革

中国的社会福利支出相对较低



增加社保支出将有利于释放居民防御性储蓄用于消费



过去十年，中国家庭部门维持着较高的储蓄率，而私人消费占GDP的比重也停留在38%左右的较低水平

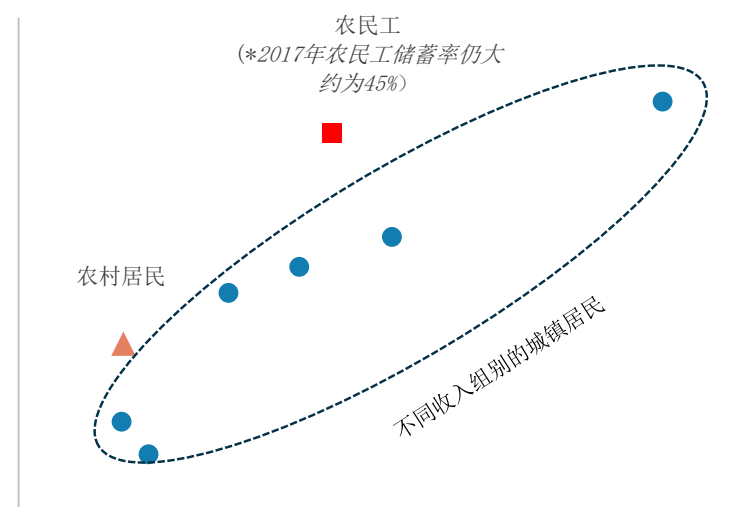
资料来源: CEIC, OECD, 摩根士丹利研究部。*如2022年数据缺失，则用2021年数据代替

社保体系有待完善

中国的社会福利系统存在覆盖不平衡以及系统碎片化的问题

对农村居民及农民工的社会保障不足

养老保险 (2023)		
	城镇职工基本养老保险	城乡居民基本养老保险
覆盖人群 (百万人)	521	545
平均社保支出 (人民币)	44,912	2,671
养老金替代率	44% (2020年)	12.5% (2018年)
养老保险结余(万亿人民币)	6.4	1.5
医疗保险 (2023)		
	城镇职工基本医疗保险	城乡居民基本医疗保险
参保人数 (百万人)	371	963
平均医保支出 (人民币)	4,785	1,086
医保结余 (万亿人民币)	3.9	0.8

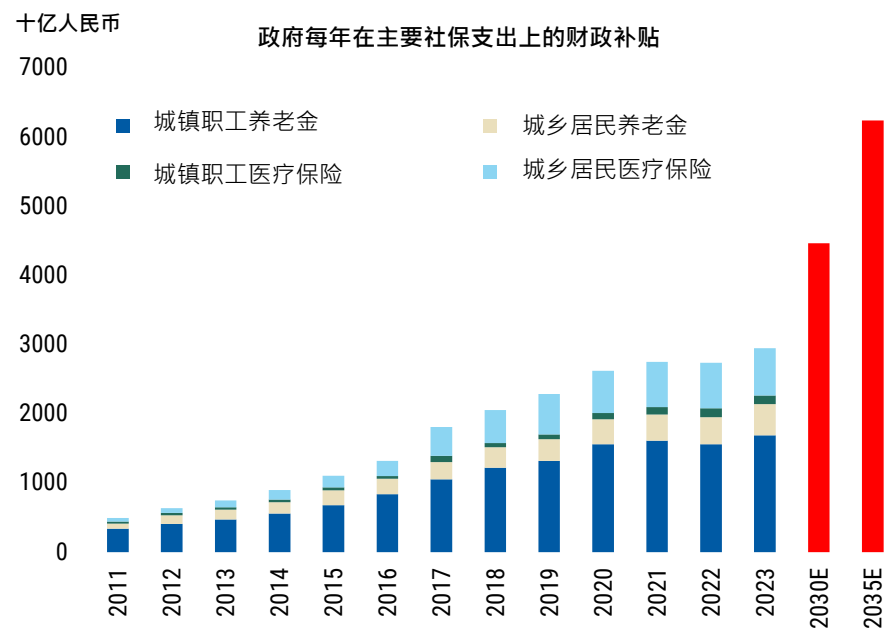
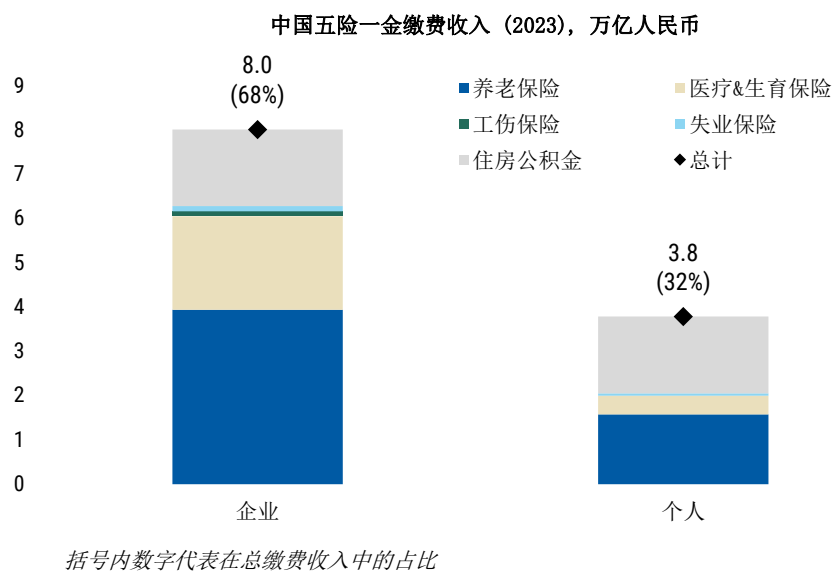


资料来源: CEIC, 国家医疗保障局, 摩根士丹利研究部

潜在的社保支持举措

周期上，可以考虑暂时减免个人社保缴费

结构上，考虑到人口老龄化已经加重了社保压力，政府需要提供较强的财政支持

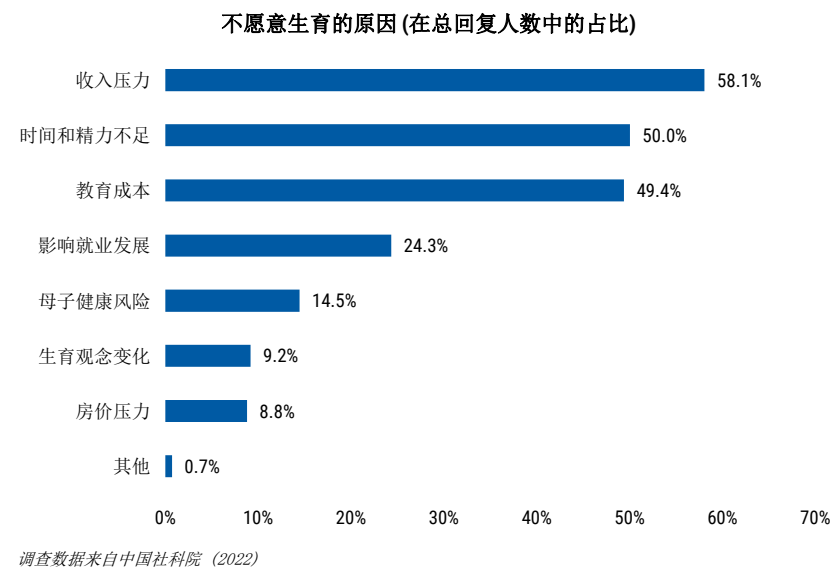
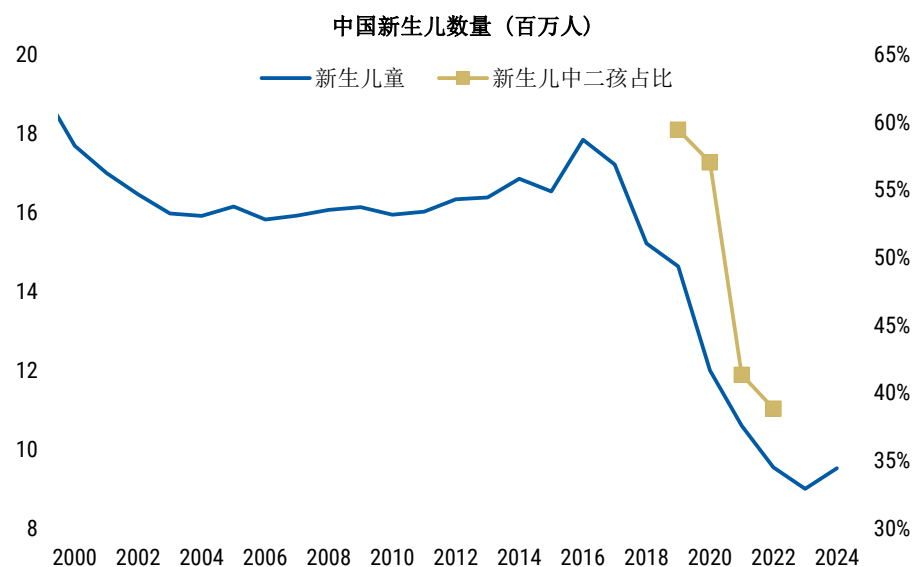


资料来源: 经合组织, CEIC, 财政部, 摩根士丹利研究部预测 (E)

实现再通胀新三大工程 #3: 生育补贴

新生儿数量显著下滑，其中二孩生育意愿也在降低

收入压力是低生育率背后的主要原因之一



资料来源: CEIC, 财政部, 社科院·摩根士丹利研究部

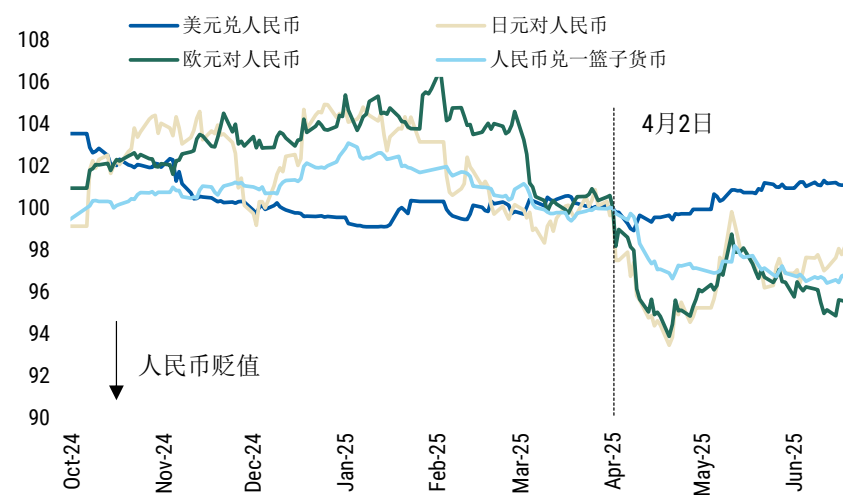
人民币展望：对美元温和升值；对一篮子货币适度贬值

我们预计美元对人民币汇率今年年底达到**7.15**，明年年底达到**7.05**

人民币对美元温和升值，但对一篮子货币适度贬值



指数化, 2025年4月2日=100

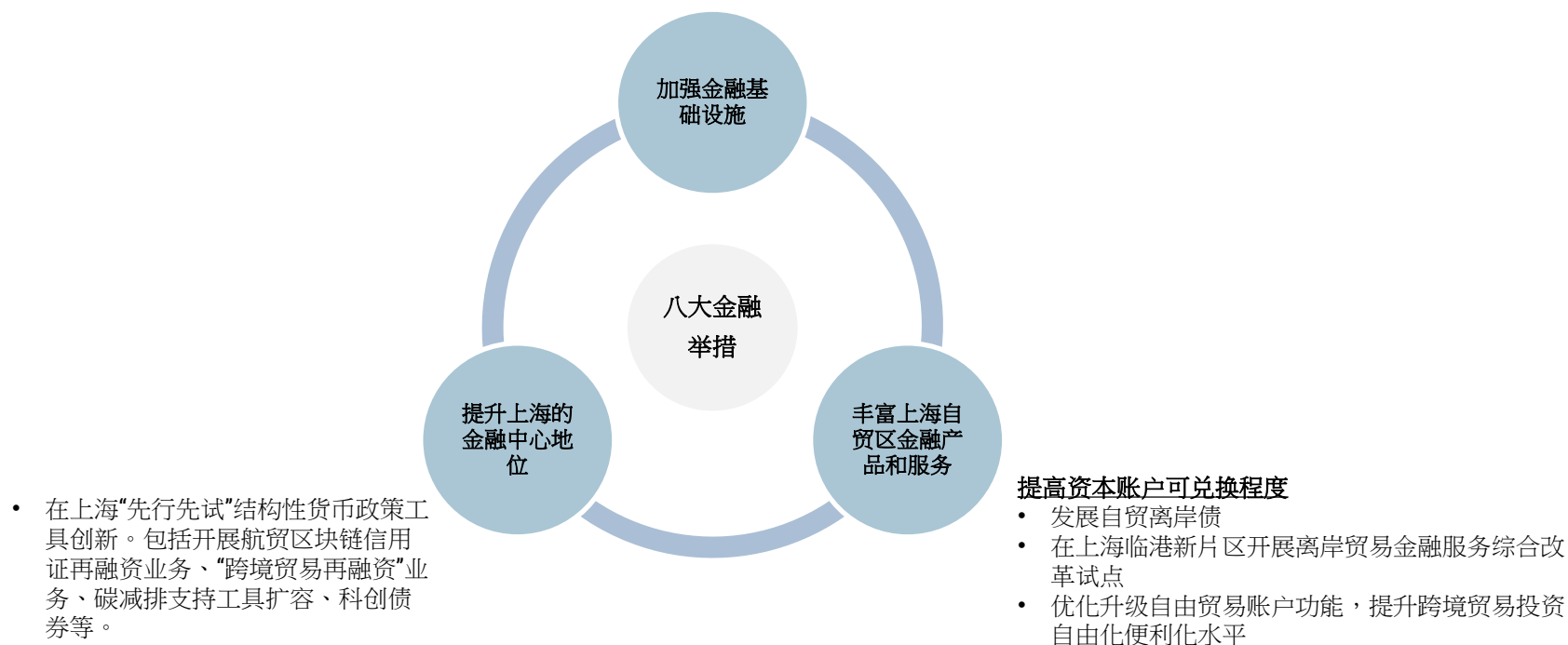


资料来源: 彭博, 摩根士丹利研究部预测

多极化世界下，人民币如何应对

促进对外开放和人民币国际化

- 设立银行间市场交易报告库
- 设立数字人民币国际运营中心
- 研究推进人民币外汇期货交易，便利金融机构和外贸企业更好管理汇率风险。
- 设立个人征信机构。为金融机构提供多元化、差异化的个人征信产品，进一步健全社会征信体系。



资料来源: 摩根士丹利研究部

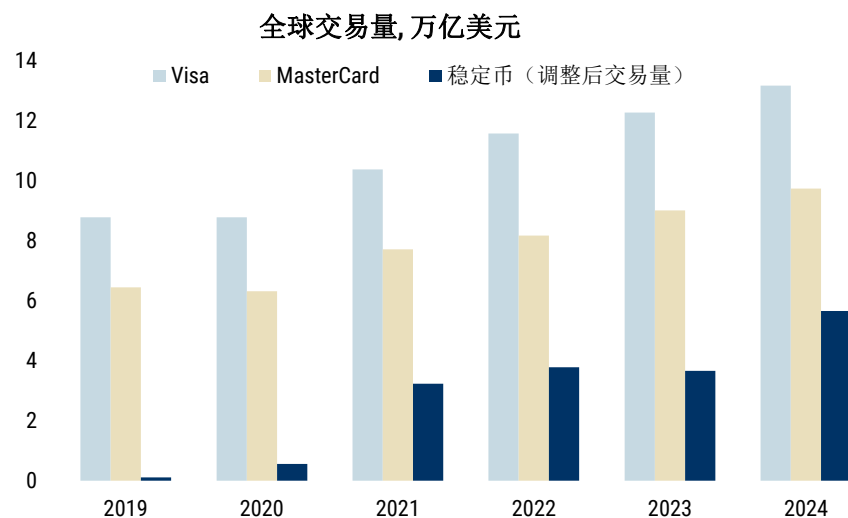
中国为何开始关注稳定币？

	香港稳定币条例草案	US GENIUS法案
生效日期	2025年8月1日	待确认。参议院已于2025年6月17日通过该法案，但仍面临众议院的障碍
获准发行人	-公司 -在香港以外成立为法团的认可机构	-受保存款机构的子公司 -联邦政府认可的非银稳定币发行人 -州政府认可的稳定币发行人。
受监管实体	实体经营以下活动需获许可证： - 在香港发行指明稳定币 -在香港以外的地方发行港币稳定币 - 向香港公众积极推广（无论是否在香港）稳定币	寻求发行稳定币的受保存款机构或任何非银实体
执照签发要求		
储备资产	保持足够的某类指明稳定币的储备资产组合（至少1:1），储备资产须属于高素质及高流动性	维持足够的储备资产来支持稳定币（至少1:1），储备资产包括美元或美元计价的流动资产
禁止再抵押	未提及	除非是为了满足赎回要求，否则不得对储备资产进行质押、再抵押或重复使用。
赎回	必须向稳定币持有人提供赎回权，不得附加任何过分严苛的条件以限制赎回指明稳定币	建立及时赎回稳定币的程序
公开披露	需及时充分披露以下信息1）其储备资产管理政策，2）风险评估，3）其储备资产的构成和市值，以及4）储备资产的定期独立审计结果	发行人应每月公布1）稳定币余额，以及2）储备资产金额和构成。该报告应由注册过的会计师事务所审查
风险管理	持牌人必须实施充分和适当的风险管理政策： 1. 安全和内部管控，以确保资料记录的安全性和完整性 2. 侦测欺诈行为的有效手段 3. 稳健及经过验证的应变安排	监管机构应发布： 1. 资本要求 2. 适当的流动性和利率风险管理标准 3. 适当的运营、合规和IT风险管理标准

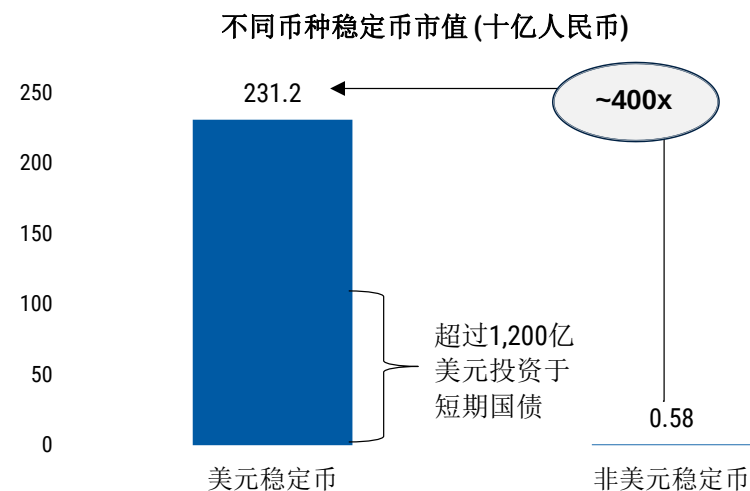
资料来源: 香港立法会, 美国国会, 摩根士丹利研究部

稳定币将强化美元霸主地位

全球稳定币交易量不断攀升



美元稳定币一枝独秀, 同时推升美债需求



资料来源: DefiLlama, 摩根士丹利研究部, 数据截止日期为2025年6月18日。

内地-香港跨境支付通上线

	个人对个人的汇款	
	北向	南向
汇款人	香港身份证持有人	内地身份证持有人
上限	每人每日上限港币 10,000元 ，每年上限港币 200,000元 (以每家参与机构计算) 此限额独立于现时每日人民币 80,000元 的同名汇款限额	现行个人年度购汇便利化额度 50,000美元
汇款证明文件	无需提供汇款证明文件 (收款人只限于个人)	无需提供汇款证明文件
服务时间	24x7	16x7 (每日上午7时至晚上11时)
支持的帐户代号	(1) 手机号码 (2) 银行帐户号码	(1) 手机号码，电邮地址及FPS ID (2) 银行帐户号码
支付系统	转数快	网上支付跨行清算系统
结算银行	中国银行 (香港)	

资料来源: 央行, 摩根士丹利研究部

人民币跨境支付历史沿革



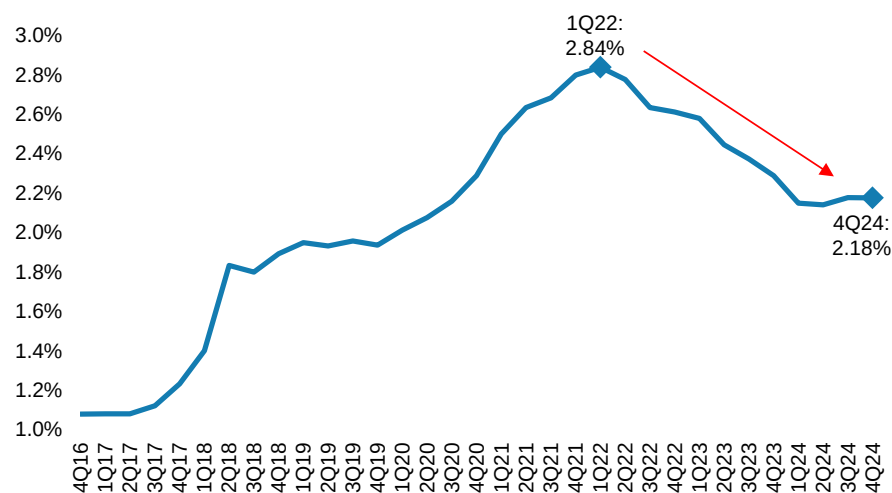
资料来源: 政府网站, 摩根士丹利研究部

推动人民币国际化，基础设施只是“术”，而“道”乃是根源

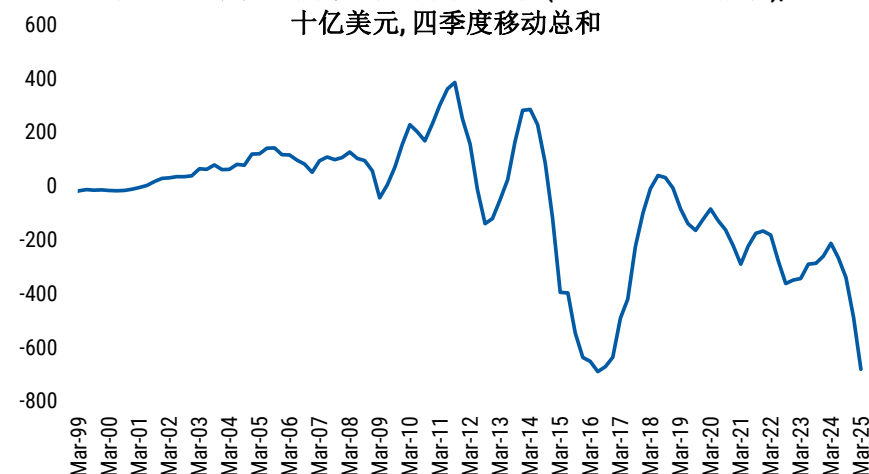
过去三年人民币在全球储备货币中的份额有所下降...

...症结在于“3D”挑战下，全球投资人对中国信心不足

人民币在全球储备货币中的比重



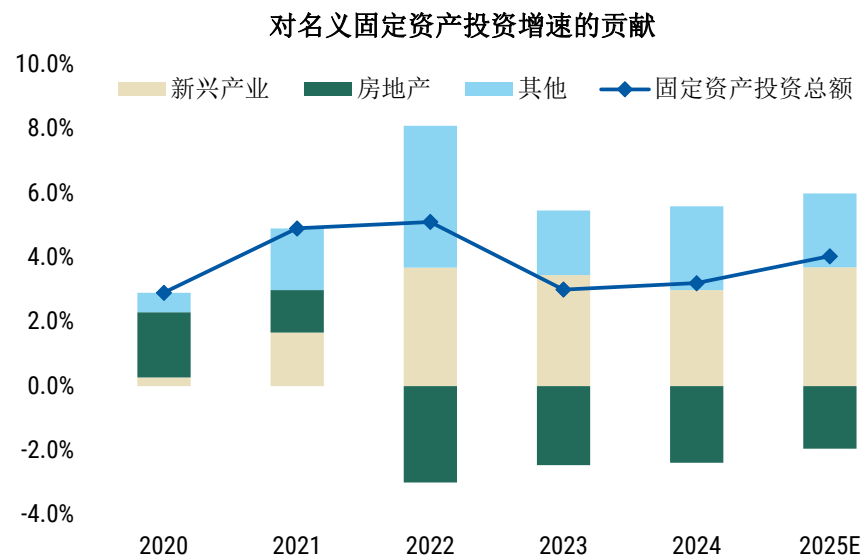
中国国际收支：资本账户下资金流动(包括误差和遗漏项)，
十亿美元，四季度移动总和



资料来源: CEIC, 摩根士丹利研究部

企业信心已经局部回归

AI落地带动新兴产业投资加速



决策层也明确推出了促科创举措

1

创新推出债券市场“科技板”

支持金融机构、科技型企业、私募股权投资机构等三类主体发行科技创新债券

2

组建国家创业投资引导基金

将带动地方资金、社会资本近1万亿元

3

进一步扩大科技创新和技术改造再贷款

从目前的5千亿人民币扩大到8千至1万亿人民币

4

增加预算内科学技术支出

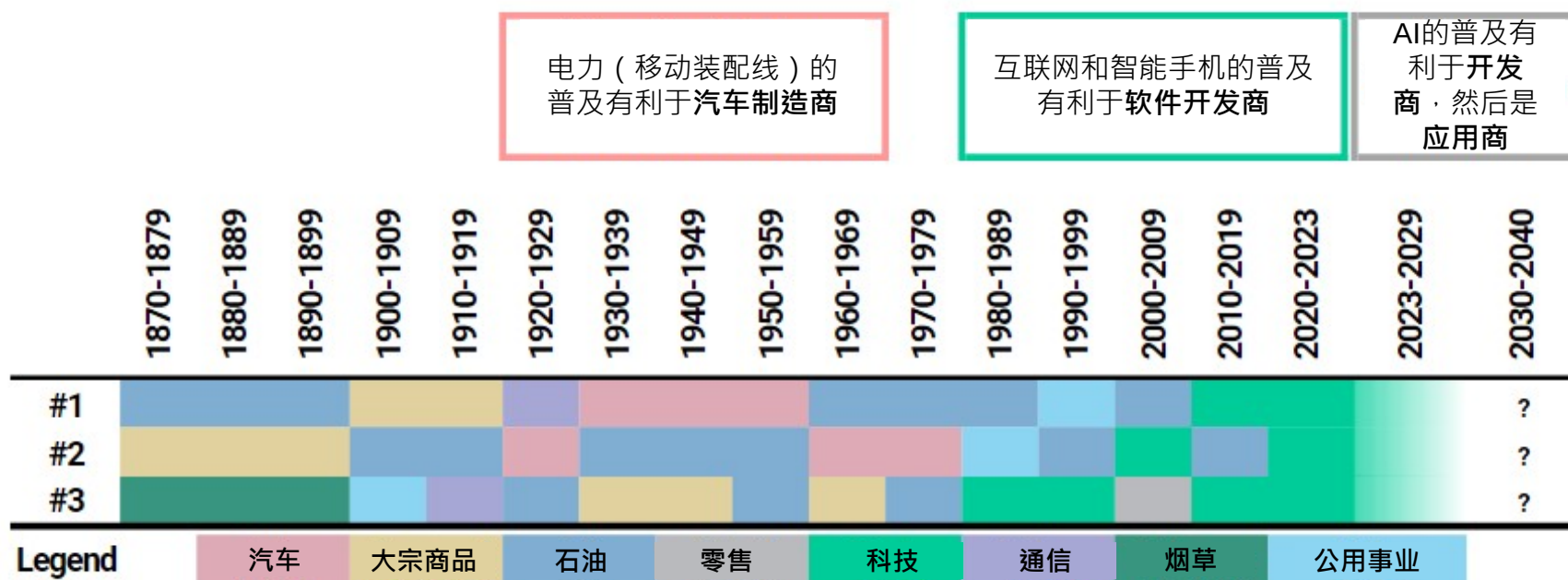
达到1.2万亿人民币, 同比上升8.3% (全国一般公共预算总支出同比增速为4.4%)

资料来源: 政府公告, 摩根士丹利研究部预测 (E)

全球仍处于AI技术扩散的早期阶段；2025是AI应用之年



各年代全球市值前三的企业



资料来源: 路透, 摩根士丹利研究部

中国AI 60强: 生态系统完善，应用场景丰富



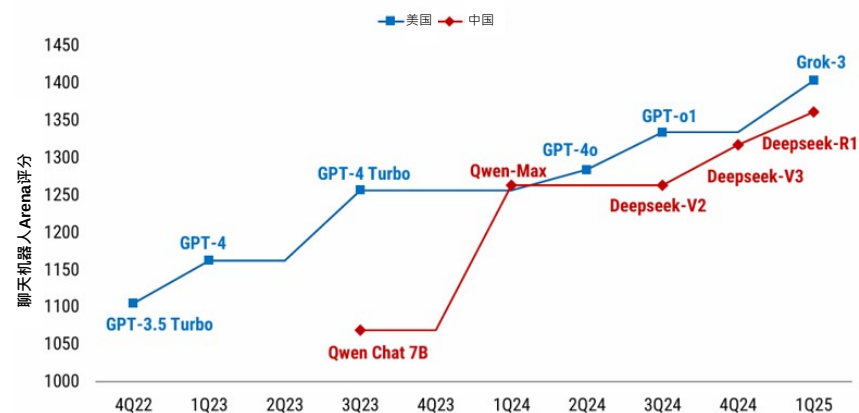
资料来源: 摩根士丹利研究部

中国在AI领域的竞争力



依托丰富的人才储备，中国处于AI创新前沿

中国大语言模型的性能比较高



Artificial Analysis Quality Index; Price: USD per 1M Tokens

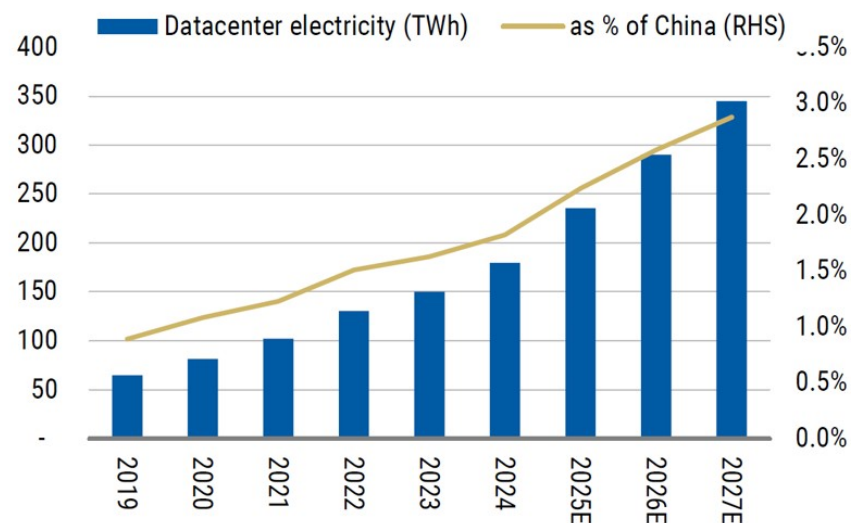


资料来源: IDC, 摩根士丹利研究部. 聊天机器人Arena评分维度: 风格控制, 硬提示, 编程, 匹配, 创意写作, 指令遵循, 长查询和多轮对话. 发布日期基于模型的首次公开发布。

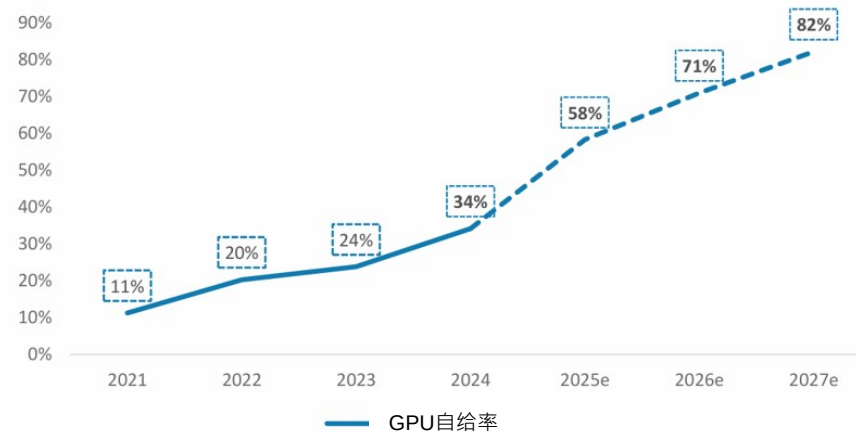
不断夯实AI背后能源和算力的基础



电力供给充沛



AI算力逐步实现自主可控

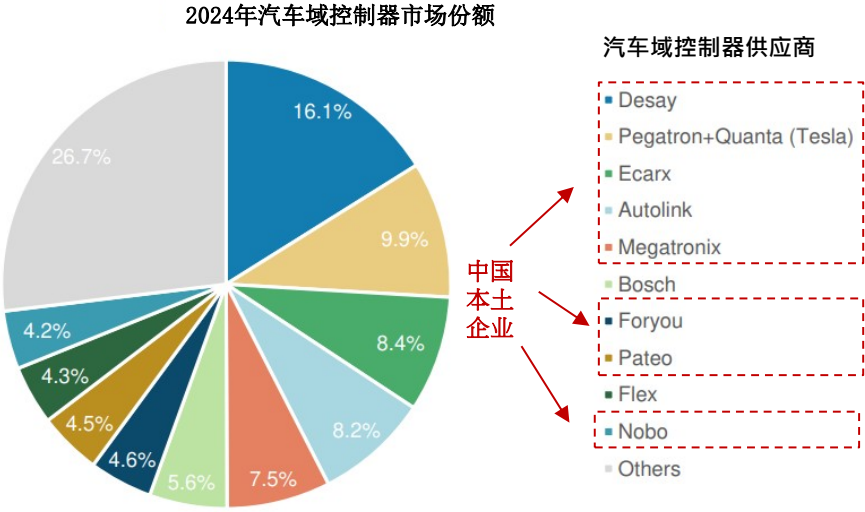
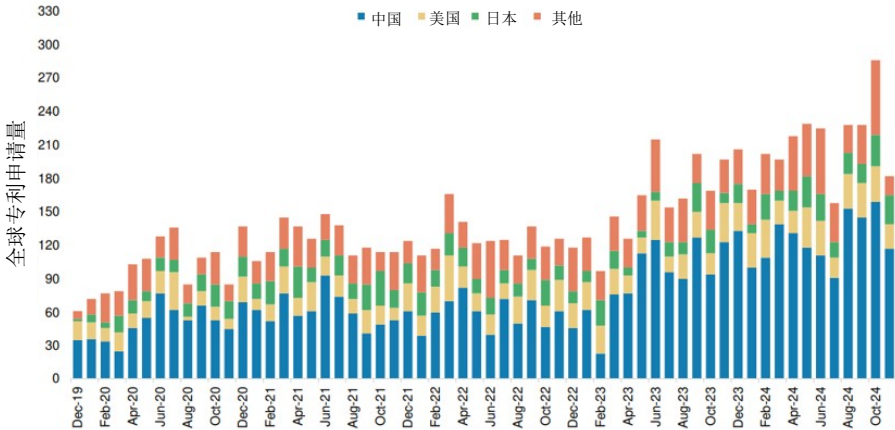


资料来源: 国家统计局, 公司披露, Gartner, Factset, 摩根士丹利研究部预测 (E)

中国在其他一些新兴领域也具备竞争优势

2023年以来中国在“人形机器人*”方面的专利申请份额显著增加

自动驾驶方面，国内C-DCU市场也由本土供应商主导



资料来源: 谷歌专利数据检索系统, 盖世汽车资讯, 摩根士丹利研究部. *根据发布时间来排序。我们包含了通过谷歌专利检索系统获得的最新数据，截止日期为2024年11月。
注: C-DCU = 汽车域控制器

AI对就业市场的影响



AI既能增益、也能替代劳动力

缓解人工智能对劳动力市场造成的扰动，还需更多政策支持

		高AI敞口、高互补性工作的AI渗透率						
高AI敞口、低互补性工作的AI渗透率	30	0%	5%	11%	16%	21%	27%	32%
	0%	-	387	773	1,160	1,546	1,933	2,319
	6%	1,388	1,774	2,161	2,547	2,934	3,320	3,707
	12%	2,775	3,162	3,548	3,935	4,322	4,708	5,095
	18%	4,163	4,549	4,936	5,323	5,709	6,096	6,482
	24%	5,550	5,937	6,324	6,710	7,097	7,483	7,870
	30%	6,938	7,325	7,711	8,098	8,484	8,871	9,258
	36%	8,326	8,712	9,099	9,485	9,872	10,259	10,645



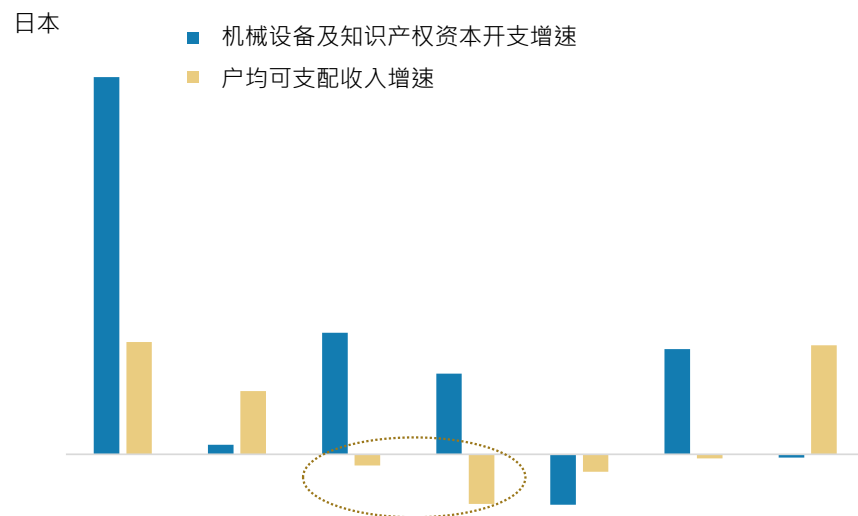
根据IMF的预测，对新兴市场而言，约有4成的就业岗位会受到AI的影响。具体而言，受影响的岗位分两种：

- 1) 高AI敞口，高互补性的工作：人力投入难以被取代，但单位劳动生产率将因AI而提高
- 2) 高AI敞口、低互补性的工作：人工智能可完全替代人力投入。

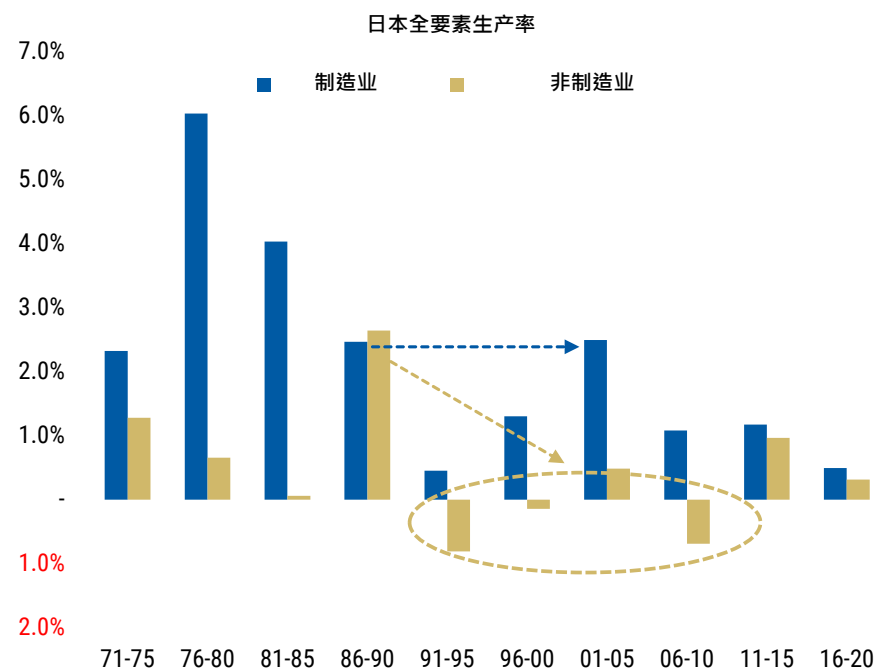
资料来源: IMF, 联合国, 财新, 摩根士丹利研究部预测

日本经验显示，光靠科创不足以实现再通胀

从日本的经验来看，制造业投资未能在1990年代末及2000年代初提振工资增速...



...同时，非制造业经历了持续的生产率下降

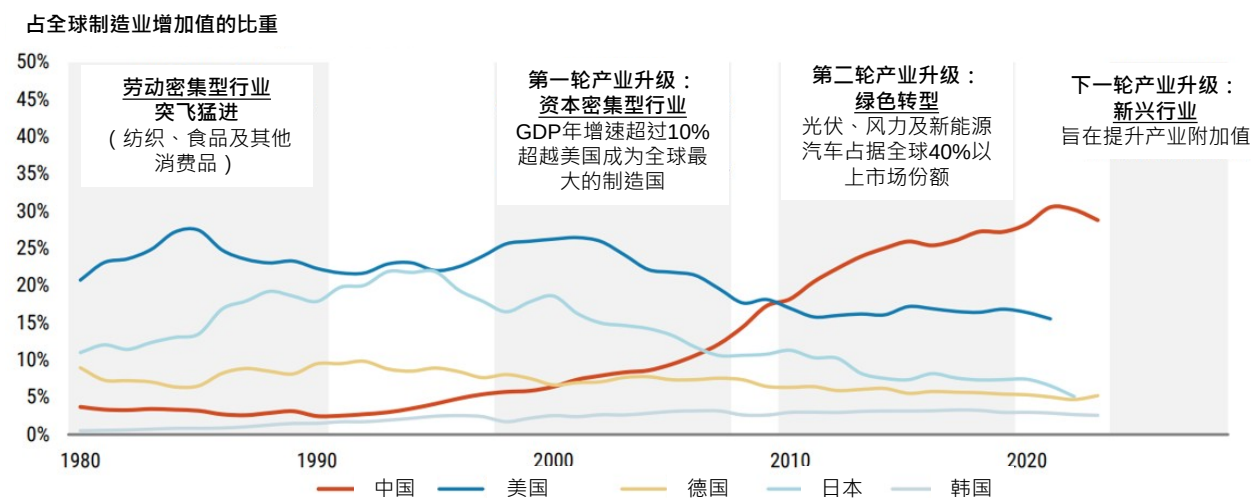


资料来源: Haver, 日本产业伙伴数据库, 摩根士丹利研究部

新一轮产业升级周期蓄势待发



每一次产业升级周期都提升了中国在全球制造业中的重要性



中国制造业已经为下一轮升级周期奠定了基础

规模经济

中国拥有庞大且完整的供应链，能够实现降本增效

适应性

中国是唯一覆盖所有传统和新兴制造业的经济体。

绿色转型

中国一直是全球减碳的中坚力量。

自动化和人工智能应用

利用自动化和数字技术降低成本并优化流程。

人才储备

中国拥有庞大的人才储备，能够支持各行业不同技术路线全面开花。

资料来源: 联合国贸易和发展部、摩根士丹利研究部

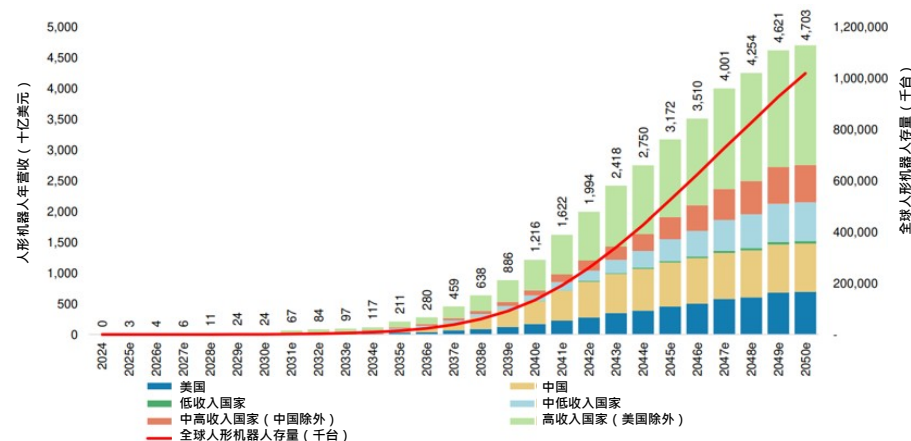
产业链六大优势



资料来源: 劳动统计局, 摩根士丹利研究部

人形机器人：5万亿美元全球市场大幕拉开

我们估计到2050年人形机器人累计应用规模将达到10亿台...



...其中约30%来自中国

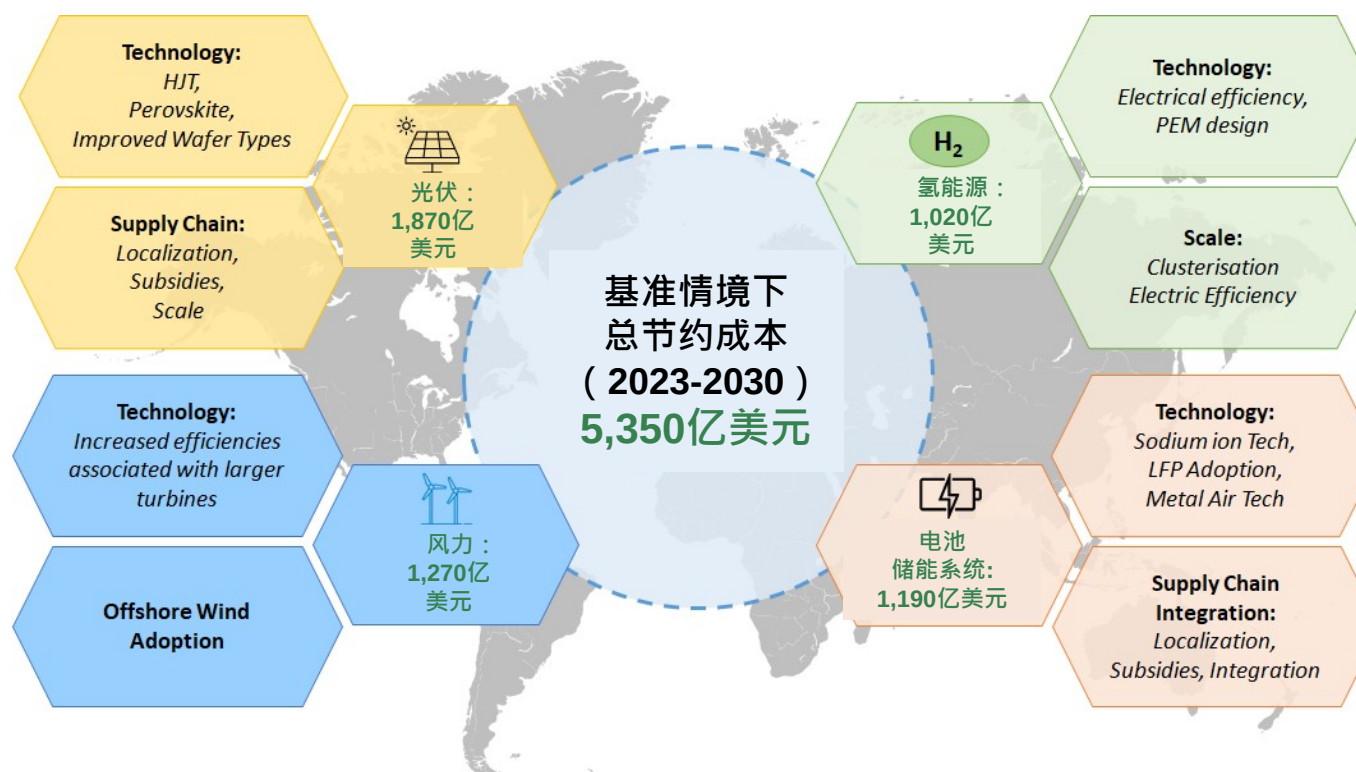
累计应用规模 (千台)				
Classification	2036	2040	2044	2050
低收入国家	246	1,099	3,901	14,006
中低收入国家	3,745	16,248	57,553	204,498
中高收入国家	12,330	77,327	243,338	504,307
高收入国家	7,363	39,714	123,249	296,427
北美	2,159	11,512	35,816	86,866
亚太地区	11,463	74,886	231,596	439,936
南亚	2,258	9,797	34,705	122,733
撒哈拉以南非洲	1,137	4,967	17,617	62,938
欧洲及中亚	3,902	20,617	64,798	163,370
中东及北非	861	4,146	13,871	42,532
拉美及加勒比地区	1,862	8,289	29,032	98,361
其他未分类地区	41	173	607	2,501
美国	1,934	10,289	32,017	77,703
中国	8,593	61,047	185,532	302,316
其他国家	13,157	63,051	210,492	639,219
商用机器人	22,066	127,714	407,418	935,052
家用机器人	1,618	6,673	20,623	84,185
总计	23,684	134,387	428,041	1,019,238

资料来源: 摩根士丹利研究部预测

到2030年，更加廉价的清洁电力将超过化石燃料发电



我们预测，到2030年，向低碳能源的转型和技术创新将累计节约成本5,000亿美元以上，并使我们更接近碳中和目标。



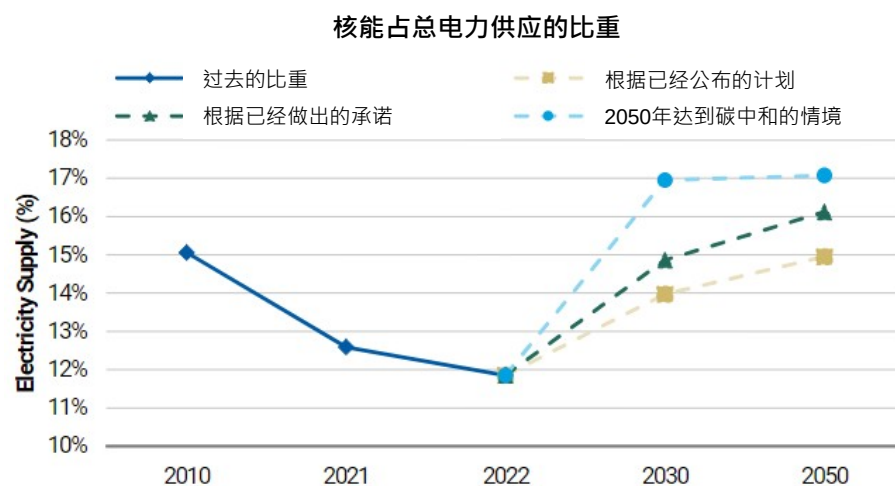
资料来源: 摩根士丹利研究部预测

核能，碳关税值得关注



核能：到2050年的潜在投资将超过1.5 万亿美元

市场化的设计：
碳边境调节机制



向欧盟提供以下商品的主要出口伙伴

	中国	印度	英国	韩国
铝	共同分担	出口国负担	出口国获益	出口国获益
水泥	负担最小	负担最小	出口国获益	负担最小
化肥	负担最小	负担最小	出口国获益	负担最小
钢铁	负担最小	负担最小	出口国获益	负担最小

- 出口国负担：出口国的碳强度高于欧盟，并且产品具有很高的价格弹性
- 出口国获益：出口国的碳强度低于欧盟
- 负担最小：对欧盟的贸易敞口很小
- 共同分担：适用于价格弹性不高也不低的产品

资料来源: 国际能源署，摩根士丹利研究部预测

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