

May 7, 2025 04:03 AM GMT

中国思考 | Asia Pacific

外部冲击下的政策抉择

随着关税影响显现，预计二季度经济增速放缓1个百分点。政策应对依然面临诸多掣肘，预计3季度开始温和追加刺激，重心仍在投资端的新兴产业和城市更新，中期内或逐渐向消费端倾斜。

关税已经达到了非常高的水平，进一步上升的空间有限。投资者目前主要关注两点。

1. 近期是否存在关税降级的途径？我们认为的是。
2. 政策为何仍旧是温刺激、重供给？我们分析了一些可能的原因。

二季度中国经济将迎来压力测试。一方面，关税高企，虽然可能会开始回落，另一方面，政策支持也稍显不足。我们预计实际GDP增速将在二季度放缓一个百分点以上，下半年随着关税降级和1.15万亿人民币的补充预算，其放缓幅度将更加温和。

关税假设——有所回落但依然高企：我们一直认为中美目前的关税水平过高。鉴于供应链扰动所带来的高昂成本，一些产品已经得到了关税豁免。我们的公共政策团队认为，金融市场波动、国内游说以及贸易谈判多方因素将导致关税逐步降级。另外，据一个隶属于官媒的社交媒体账号称，[美国已经就关税问题和中方接洽](#)，表明了中国对于贸易谈判的开放态度。

我们认为，随着贸易谈判开启，中美双方有望达成协议来逐步取消对彼此的报复性关税。然而，我们仍假设美国对华有效关税最终将停留在45%的较高水平，其中包括2025年之前已有的11%的关税以及今年的新增关税。

若中美关税停留在现有水平，则我们今年的GDP增速预测将进一步下行0.5个百分点：对出口的影响基于两点假设。

1. 在34%的新增关税下（我们对于四季度末的基本假设），中国对美出口的年化跌幅将达到34%，其中隐含的出口对关税的累积弹性为1.0。
2. 在目前96%的新增关税下（已考虑对一些原材料、半导体及电子产品的关税豁免），中国对美出口的年化跌幅将达到70%左右，隐含的出口对关税的累积弹性为0.72。

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: How Beijing's Stimulus May Cushion Tariff Shock \(1 May 2025\)](#).

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: How Beijing's Stimulus May Cushion Tariff Shock \(1 May 2025\)](#)。

(下一节继续)

MORGAN STANLEY ASIA LIMITED

邢自强

中国首席经济学家

Robin.Xing@morganstanley.com

+852 2848-6511

郑林

经济学家

Jenny.L.Zheng@morganstanley.com

+852 3963-4015

蔡志鹏

经济学家

Zhipeng.Cai@morganstanley.com

+852 2239-7820

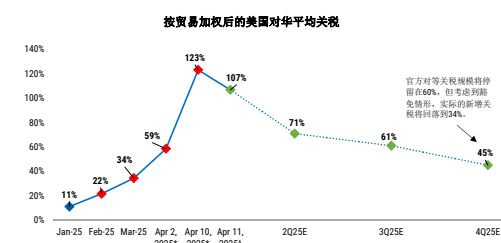
赵皇冠

经济学家

Harry.Zhao@morganstanley.com

+852 2239-7229

Exhibit 1：我们的关税假设：到今年四季度关税将有所降级，但仍处高位



资料来源：白宫、联合国商品贸易统计数据库、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）。

Exhibit 2：政策预期

2025年二季度 - 政策前置

- 加快政府债券的发行和使用
- 加快消费品以旧换新落地，可能包括增加补贴范围或者提高补贴额度
- 央行推出再贷款工具支持服务消费和科创投资
- 温和的货币宽松，包括降准50个基点以及降息15个基点（今年预计总体降息30个基点）
- 对出口商进行失业保险稳岗返还
- 推出全国性的生育补贴政策

2025年下半年 - 1.15万亿人民币的补充预算

- 加大对基建和科技的支持。
- 扩大消费品以旧换新额度，并对服务消费提供进一步的支持。
- 政府可能实施更大力度的房地产收储

资料来源：摩根士丹利研究部预测



For important disclosures, refer to the Disclosure Section, located at the end of this report.

进一步思考

这背后的底层逻辑是当关税较低时，其对出口的边际影响也较弱，而当其处于中等水平时，对出口的边际影响较强。当关税过高时，由于可替代品有限（至少在短期内），关税对出口的边际影响将有所降低。若目前96%的新增关税持续，则将对GDP带来额外0.3个百分点的直接冲击，叠加对国内就业和消费所带来的次生冲击，对GDP的总拖累将达到0.5个百分点。

政策刺激仍然较为温和：近期的[政治局会议](#)符合我们较为谨慎的预期：决策层敦促加快两会政策落地，但在新的政策方面仅提供了一些前瞻指引，即要“强化底线思维”并“充分备足预案”——这表明若经济数据恶化，则决策层有望出台新的政策。然而，令投资者费解的是，为何在面临大的外部冲击时，政府依旧拘泥于温和的刺激。我们认为这背后的原因可能有：

1. 关税的不确定性：目前的超高关税难以持续，并且可能存在关税降级的途径。
2. 关税影响的不确定性：目前的关税水平已经到达了深水区。后续需要数据来验证出口对高关税的边际弹性。
3. 鉴于2025年是财政扩张年，政策前置在短期内或将对经济提供有力的支撑，尽管我们认为现有的政策力度是不够的。
4. 政府需要更多的时间来敲定增量政策细节。

政策组合正在逐渐转变，但目前仍侧重供给端：虽然越来越多的政策顾问和智库一致提出，在地缘政治割裂的大环境下，中国经济需要向消费端再平衡。但在我们看来，决策层认为潜在的消费政策在乘数效应上存在不确定性，这使得政策制定受到了一定的约束。

具体而言，决策层对于通过改善社保福利来提振消费持开放态度，然而挑战在于，重大的社会福利改革同时需要重大的财政改革，而家庭对于这些改革的反应仍然是不确定的。

相反，决策层认为投资的乘数效应是更加确定的——这是过去应对经济冲击所形成的成熟经验。

因此，我们认为决策层将在短期内采取折中的策略，逐渐向消费端倾斜，但不会打破对投资的路径依赖。

哪些投资仍然是被认可的？中国的总体投资回报率已经显著恶化，具体表现在增量资本产出率的下滑以及宏观债务率的不断攀升。

然而在我们看来，决策层依旧认为通过约束地方政府以及遏制低效投资，中国可以借由投资实现高质量增长，比如进行制造业升级、城镇地下管网等必要的基础设施更新、包含城中村在内的旧城改造以及基础科学研究。

预计二季度经济增速将快速下滑：4月份的PMI加强了我们对于二季度经济的看法，即二季度GDP增速将下滑到4.5%以下，相比一季度的5.4%整整下跌了1个百分点。背后的因素在于抢出口效应退坡、关税高企以及政策的温和应对。

我们预计经济增速在下半年将继续回落，虽然回落的步伐会有所缓和。随着关税冲击蔓延到国内就业和消费，政府下半年出台的增量政策将部分抵消其影响。但政策组合仍然以供给侧为主，无法打破通缩循环。预计实际GDP增速将于四季度放缓至3.7%，而名

义GDP增速将下滑到3%以下。

Disclosure Section

Information and opinions in Morgan Stanley Research were prepared or are disseminated by one or more of the following, which accept responsibility for its contents: Morgan Stanley Asia Limited, and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742), and/or Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, and/or Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105), Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com which accepts the responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research and their affiliates (collectively, "Morgan Stanley"). Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflict/policies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Disclosures

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V. which is regulated by Comisión Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of

Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FCO118)); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the United States by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.