汇丰：中国经济2018年正面！ 金融和环境政策用力过度是风险 莫尼塔：新经济的体量尚不足以带动中国经济重返高增速

2018-01-08 凌通社 [国际投行研究报告](https://mp.weixin.qq.com/s?__biz=MzA5ODY2MjQxNA==&mid=2651773176&idx=1&sn=98417af2291c2fb672c9ee9e6cfa3f89&chksm=8b745999bc03d08fd4b17ffc712005375c36f5a5f5e6f426319b205b945de5b29298318ba4b1&scene=38&key=3466294e8f21d7bb3afe687cd223c8e1718e8f489c036fd10aad1a545420f45c57b9181644a8738939390332cb5abc47cf61fa62845f939482d24bff776608d6282b71f321f79e583c29e38020d6d578&ascene=7&uin=MTYzMjUwNTE2Mw%3D%3D&devicetype=Windows+7&version=62060038&lang=zh_CN&pass_ticket=EG%2Bckdqkx2Hx4qRLwMj9QgrIw8OipuGTt4rJwOsAYCSL%2B1eBeqKOGwoi30qeDznE&winzoom=1##)

汇丰：中国经济2018年正面！ 政策用力过度是风险
莫尼塔：新经济的体量尚不足以带动中国经济重返高增速

今天要出差，所以昨天晚上看了一份汇丰的报告，体会还是很深的，这份报告开宗明义，2018年是上一次金融危机10周年，却是金融危机以来全球经济可望最好的一年，但全球最大的问题是富人越富、穷人越来越穷，就这么一块蛋糕，大是大了，穷人得到的却没有多起来。其实看美国是这样的，减税之后，可能是富人更有钱了，记得中银研究发过一个报告就叫"中等收入阶层“空洞化”，美国梦何去何从".

**里面的数据是这样的：**

这么一看，就看到我们的党和政府伟大。尤其是扶贫的的善举。过去5年六千多万贫困人口稳定脱贫，贫困发生率从百分之十点二下降到百分之四以下，精准扶贫政策，以每年减贫1300万人以上创造世界奇迹。其实人一部分先富起来，然后带动其他人富起来的逻辑是正确的，只是有一些人潜移默化中就忘记了这个承诺。中国现在这么多富人，如果没有改革开放，他们能有今天吗？记得我们小时候，虽然在鱼米之乡，也只能一天吃二顿，造成了小编今天矮矬穷，而现在也想吃二顿，目的是减肥，所以如果说要扶贫，小编坚决支持，以前也给凉山的小朋友快递过很多文具，也很想去贫穷地区去教师。对于参加扶贫的，小编一律尊重，有时候甚至想政府可以出台一些政策，让坏人去赎罪。

汇丰：2018全球最大的风险是不平衡

**better…比2017好！**

2018 marks the tenth anniversary of the global financial crisis and the start of the great recession.

On our forecasts, it is also expected to be the second year of the strongest global growth since the  immediate post-crisis bounce of 2010. This is excellent news as far as it goes, but in fact the legacy of the crisis persists in many ways – in the form of continued monetary stimulus virtually everywhere, in the exuberance of property and financial markets (a direct consequence of quantitative easing), in the rise of income inequality and the growth of populism.

**…but not for everyone…但不是对每个月人！**

Most of the remaining challenges facing the global economy cannot be addressed by monetary policy. Future growth potential and the risk of a shift to more political extremes will depend on incumbent governments’ ability to address one of the most pressing political issues – how to ensure that the benefits of growth are widely shared and that income inequality within their countries is reduced. In other words, how to deliver more inclusive growth.

Since the end of the great recession there has clearly been a growing polarisation of labour incomes and household wealth within major advanced economies, which showed few signs of narrowing even against the more robust growth backdrop of 2017. Wage growth of lowerskilled, lower-paid workers, especially those with flexible working arrangements, remains weaker than in more highly skilled jobs. Nor have lower income households shared in the hefty asset price gains that continued through 2017 and, to make matters worse, the higher headline

inflation since mid-2016 is still the wrong kind of inflation for low-paid workers, in that it is mostly driven by higher energy inflation. And with low income households spending a higher share of their incomes on such essentials, their squeeze on real incomes is even higher.

The good news is that in the countries with some of the tightest labour markets – such as the US and the UK – the unemployment rates of younger workers is now falling more quickly than the average. The bad news is that they are still much higher than the national average,

underlining the importance of continuing this already long economic expansion.

**…which poses a risk to long-term growth 这是长期增长的风险**

The need for inclusive growth is not just about ‘fairness’ or ‘reducing inequality’ and maintaining social cohesion. Curbing the harmful macroeconomic impact from a lack of inclusion – both in terms of the pace and sustainability of growth – is a medium-term challenge for governments that cannot be addressed solely by redistribution.

Income inequality suppresses consumption given the lower marginal propensity to consume of higher earners and can be negative for growth if the savings of higher earners do not push up productive investment spending but get parked in property or government bonds. Income inequality, which often goes hand in hand with a lack of social mobility, also creates disparities in life expectancy, education, skills levels and labour mobility that will impact on future productivity and growth potential. This has implications for government revenues and their

ability to fund public services and future liabilities. Given the huge structural factors – from

由于监管紧缩，严格的环境控制和房地产市场放缓，中国不断演变的行业战略已经反映在2017年下半年的增长放缓。 我们对中国经济增长的预测依然强劲，但向更清洁，更公平，更具创新性增长的转变意味着中国进口结构的变化。 与2016和2017年上半年不同，中国基建主导的反弹使所有东西涨价，尤其是商品，预计2018至2019年的增长率将会大幅提升工业品、办公机械甚至消费品及服务出口商。 德国，日本，韩国和台湾地区可能是更大的赢家。 我们也强调目前没有受益中国需求的国家和地区可能从下一波浪潮中受益更多。

中国：2018件中国经济正面

**The Chinese economy staged a robust growth recovery in 2017, with real GDP growing by 6.9% in the first three quarters of the year and nominal growth averaging 11.4% y-o-y. Underpinning this rebound are a private-sector led manufacturing recovery, export recovery and strong infrastructure spending. We expect the manufacturing recovery to strengthen in 2018. This additional pillar of growth, alongside stable growth in the domestic services sector, should help to offset the impact of policy tightening and SOE de-leveraging. We see real GDP growth at 6.7% in 2018.**

After a five-year-long downturn, manufacturing investment growth rebounded in mid-2016 and grew by 4% in the first 10 months of 2017. The modest rebound in headline growth masks a sharper divergence between the SOE-dominated ‘old sectors’, such as steel, metals, chemical and plastic, and the private sector-led ‘new sectors’, including machinery, electronics and Information Communication Technology (ICT) related equipment. The ‘old sectors’ have been slowing sinc。。。

**Policy issues**

The PBoC’s monetary policy stance in 2017 is officially ‘neutral’. In practice, this has often come with a tightening bias in the interbank and regulatory space. Our HSBC China Monetary Conditions Indicator, for example, shows continuous tightening over the year. Given the robust reflationary backdrop, the impact on the real economy was largely manageable. We expect this policy stance to largely continue in 2018. The risk is for a more hawkish tone at the upcoming

**Risks 风险受在 全球股票上涨对中国有利**

With simultaneous tightening of financial and environmental regulations, there is a risk that policy goes into an over-drive which could derail the growth recovery. If the upcoming NPC session in March 2018 sends a more hawkish policy signal, investors’ worries could deepen.

This will create some downside risks, particularly in 1H 2018.

The ongoing recovery in the global capex cycle has been positive for China. It may get a further boost if China also moves to lower corporate taxes in a more meaningful way. A further acceleration in the global capex cycle is also an upside risk for China.

其实呢，小编觉得汇丰的这个说法还是很有道理的，中国经济其实现在传统经济、消费是一张皮，新经济、新消费是另一张皮，这个东西在股市表现的最清楚了，就是传统经济一蹶不振，而新的确定性产业，比如电动汽车、芯片等一致性看好，而且现在的看好和乐视故事时代相比已经不可同日，看宏观经济，投资逻辑就清楚了。当然，新的经济和旧的经济究竟怎么样，很多人也有不同看法，所以下面放一个前几天莫尼塔发的报告，大家可以二面想想，究竟现在应该投资什么。

莫尼塔：经济尚处于结构调整的初段，新经济的体量尚不足以带动中国经济重

**报告摘要**

λ 对2018年中国宏观经济的走向，我们有两个基本判断：一是，中国经济尚处于结构调整的初段，新经济的体量尚不足以带动中国经济重返高增速；二是，中国经济处于结构调整和经济转型的“窗口期”，迫切需要在“稳增长”与“防风险”之间取得良好平衡。

第一：2000-2011年消费对GDP增长的拉动一直在5.3%的中枢上下波动，2017年前三季度其拉动力从此前的低位回升至4.5%，相较前期尚有不及（图表4）。其重要性的凸显，实则更多反应的是投资贡献度的持续衰减，并不能代表消费已经成为中国经济增长的新主导。而且，随着近期汽车和房地产相关消费的转弱，消费短期内还可能承压。

第二，中国服务业占比上升更多是后发赶超的意义，目前尚不及中等偏下收入国家的平均水平，与成熟经济体的差距尤甚。关于中国第三产业占比与第二产业占比“此消彼长”的变化，需要先做一横向比较：按照世界银行口径，2016年中国服务业增加值占GDP的比重为51.6%，而中等偏下收入国家平均达到53.3%，中等偏上收入国家达到59.2%，高收入国家早在1970年占比就在55.7%，2015年已上升至74.2%（图表5）。改革开放以来，我国服务业占比经历了三个较快上升的时段，分别是1983-1992年、1996-2002年和2012年以来。经过这几轮的快速上升，中国服务业占比不断向中等收入国家靠拢。因此，将近年来服务业占比的攀升理解为中国在经济结构上进一步向

世界平均水平靠拢，也许更加贴切。

第三，中国第三产业占比超过第二产业，存在“价格幻觉”的成分。考察GDP实际值构成发现，中国经济中第二产业仍占主导。同样采用世界银行口径，1996年以来，中国实际GDP中第二产业和第三产业的占比一直保持相对稳定：第二产业占比由1996年的40.2%稳步上升至2016年的46.7%，同期第三产业从38.9%缓慢提升至45.6%。在剔除价格因素后，近年来除了第一产业占比下降之外，中国产业结构并未发生明显变化（图表6、图表7）。我们从名义值中观察到的第三产业占比上升、第二产业占比下降的现象，很大程度上源于2012-2015年工业品价格大跌，而服务业价格降幅有限，导致二、三产业的GDP平减指数呈现出巨大差异。这一状况在始于2016年的供给侧结

**构性改革后得到扭转，随着工业品价格的连续急剧攀升，2017年第三产业占名义GDP比重上升的步伐或将明显放缓。**

第四，随着中国经济结构转型逐步推进，GDP增速中枢的方向是向下，而不是相反。注意到第一、第二和第三产业的劳动生产率存在明显差异：二产>三产>一产（图表9）。这意味着，改革开放之初，大量农村剩余劳动力转移到城市、进入到第二产业，带来了劳动力配置效率的大幅提升；而在当前的经济转型阶段，随着大量人口从工业进入到服务业时，劳动力的配置效率就可能是反向的。这也是我们从很多发达国家经济史中看到的现象，并被冠之以“库兹涅茨效应”：在服务业占比超过制造业占比并不断提升的进程中，一国GDP增速的中枢都是下移的。因此，在讨论各种各样周期，甚至一味宣扬新周期的时候，应该铭记这一基本的经验事实，理解所谓周期不过是叠加在趋势上的波动而已。人为的财政货币的扩张可以短期使它偏离潜在增长率，但最终还会有个均值回归的过程。

**综上，中国经济仍处于结构转型的上半场，传统部门仍是决定中国经济走向的关键。首先，GDP在现有增速平台上的企稳，仍主要来自中国经济的传统驱动力——出口、基建和地产对总需求的有效托底，这令第二产业的收缩明显放缓，制造业的技术升级也是在这一语境下讨论的。其次，才是服务业和新兴消费开始迎头追赶中等收入国家，但尽管其在发展中涌现出诸多亮点，在体量上仍不足以全然抵消传统经济收缩的趋势。举例来说，12月中国新经济指数（NEI）显示，新经济投入占整个经济投入的比重为31.4%，而这还只是一个增量意义上的比重，考虑到庞大的GDP存量，新经济更加难以主导中国经济的走向。**

**中国经济短期波动的方向，仍需倚重于对房地产周期、基建力度、出口景气度、居民收入与消费、以及宏观调控政策变化。在此基础上，应对新经济带来的新动能予以更多关注，这是中国经济增长“提质增效”的关键所在。对决策部门来说，既“不忘初心”，以中国经济转型升级的美好前景为锚，区分战术性目标和战略性目标，又“砥砺前行”，塑造“能进能出”的微观竞争环境，“能取能舍”的宏观调控定力，方为辞“旧（经济）”迎“新（经济）”的真义精义要义所在！**

以上转自投资国行