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中国经济评论：贸易战再升级：制造业和汇率继续承压

China Economics Update: Trade tension escalates to extend manufacturing slump and RMB weakness

中美贸易战再升级，Jackson Hole 央行年会 略显暗淡

周末中美贸易战进一步升级，美国总统特朗普宣称将提高中国绝大部分进口商品的关税，并呼吁美国公司离开中国。

周五早些时候，中国商务部宣布对 750 亿美元美国商品征收 5%-10% 的报复性关税，以回应美国此前宣布的对中国余下 3000 亿美元进口商品加征 10% 的关税。中国对美国的新关税将分两步实施。第一批关税主要包括原油、大豆等产品，将于 9 月 1 日生效。第二批关税主要包括汽车等，将于 12 月 15 日生效。中国还宣布对美国汽车及零部件恢复加征去年 12 月以来暂停的 25% 和 5% 的关税。我们估算中国在美国原油和汽车出口中的份额分别为 11% 和 7% 左右，因此对这些行业的影响较为显著。

特朗普随后宣布了进一步关税报复措施，几乎涵盖所有中国出口美国产品：自 10 月 1 日起，对 2500 亿美元中国商品的关税将从 25% 提高到 30%；并将对另外 3000 亿美元中国商品加征的 10% 关税提高至 15%。3000 亿美元关税清单将分两步实施。第一批关税的商品额大概占 3000 亿的一半左右，将于 9 月 1 日生效，而余下的第二批关税将在 12 月 15 日生效。

Re-escalation of trade war overshadows Jackson Hole

The US-China trade war took a turn for the worse on Friday, as US President Trump announced that he would increase tariffs on most Chinese exports to the US and called on US companies to leave China.

Earlier on Friday, the Chinese Ministry of Commerce announced 5%-10% retaliatory tariffs on US\$75b of US products, in response to the US's planned 10% tariff on the remainder of the US\$300b of Chinese imports. The new Chinese tariffs will be implemented in two tranches. The first tranche, including tariffs on soybean and crude oil, will be effective on 1 Sep. The second tranche, including tariffs on autos, will start from 15 Dec. Tariffs on autos that were suspended last Dec as trade talks improved will be reinstated at 25% for cars and 5% for auto parts. As China accounts for c.11% and c.7% of US crude oil and auto exports respectively, tariffs will have a meaningful impact on these sectors.

The further tit-for-tat escalation announced by US President Trump includes hikes of tariffs across almost all Chinese products: tariffs on US\$250b of Chinese products would be raised from 25% to 30% from 1 Oct. The 10% tariff on the remaining US\$300b of products will be raised to 15%. As previously announced, tariffs on the US\$300b of products are roughly divided into two tranches. The first tranche – about half of the products – will see tariff hikes on Sep 1st. The higher duty on the remainder will come into effect on Dec 15th.

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新关税对中美的直接负面影响将加大：已经征收关税的 2500 亿美元中国商品大多是中间品，对美国消费者和中国出口商的影响相对较小，中国亦可以将一些成本增加转嫁给供应商，但对全球科技供应链有直接影响。相比之下，3000 亿美元的中国商品主要是消费品和最终产品，对两国有更直接的影响。

另外，3000 亿美元产品中，第二批关税影响更大。第二批关税涵盖手机（约占 30%），电脑（约占 25%）和玩具（约占 15%），两国相互依赖度大得多。例如，中国在美国手机，电脑和玩具的进口中占比高达 70-80%，远高于第一批关税涵盖的服装、家电行业美国进口中的中国占比（约 20-30%）。如果第二批关税生效，对美国国内价格和中国出口商的影响更大。

经济影响方面，我们估算，美国新加征的关税（包括此前宣布的对 3000 亿美元中国商品的 10% 关税以及新宣布的对所有中国商品的 5% 关税）将拉低中国明年 GDP 增速 0.3-0.5 个百分点，直接影响渠道包括贸易下行和企业盈利走弱等。对投资和消费等方面的溢出效应则会加大其影响。美国方面，牛津经济研究院估计，中国对美国新加征的关税将拉低美国明年 GDP 增速 0.2-0.5 个百分点左右。

贸易战硝烟再起，原本备受市场期待的 Jackson Hole 央行年会反而显得有些暗淡。鲍威尔在演讲中表示，美联储将在需要的时候进一步宽松。他没有提及 7 月 FOMC 会后新闻发布会上提到的“中期调整”或“重新调整政策”等鹰派措辞，市场解读为略偏鸽派。但与此同时，鲍威尔还指出，对抗贸易方面的不确定性并不是美联储的工作，可视为对特朗普对联储施加降息压力的一个回应。总体而言，鲍威尔对目前经济状况评价仍较积极，但强调了一系列下行风险，保持了“预防性降息”的取态。

贸易战的负面影响将超过货币宽松的积极效果；人民币将维持弱势

最近几周，贸易谈判进展其实有观察到一些积极信号。比如上周，美国将其对华为的禁令延后了 90 天。然而，鉴于目前贸易战再升级，意味着近期达成休战的前景不佳。但由于影响最大的手机、电脑、玩具等产品的关税推迟到 12 月中生效，双方预计仍会积极斡旋。

贸易战关税威胁再升级将为本已脆弱的全球制造业周期注入更多不确定性。美国方面，虽然消费和劳动力市场仍然强劲，但资本支出需求和制造业正在持续走弱，8 月 Markit 制造业 PMI 指数跌至 50 以下。中国方面，制造业自 2018 年中以来呈走弱趋势，拖累全球贸易走弱。

The tariffs will have an increasingly negative impact on both economies. The US\$250b of products that are already subject to tariffs are mostly intermediate products, and the impact is less direct on US consumers and Chinese exporters as the latter can pass through some of the cost increase to suppliers. But it has direct impact on global tech supply chains.

The US\$300b of products, in contrast, are dominated by consumer and final products with more direct impact on both countries. In addition, the second tranche of the US\$300b will have more significant impact than the first. The first tranche includes mostly apparel (c.30%) and certain home appliances and consumer electronics (c.20%). Chinese market share in the US, and the reliance of Chinese producers on the US market are both relatively small for these products. The second tranche includes cell phones (c.30%), computers (c.25%) and toys (c.15%), and the mutual dependence is much larger. For instance, China products account for c.70-80% of US market share in cell phones, computers and toys. Should the tariffs take effect, the impact on domestic US prices and Chinese exports will likely be more meaningful.

On growth, we estimate that the additional tariffs, including the previously announced 10% tariffs on US\$300b of products and the newly announced increment of 5% on all Chinese products, will trim GDP growth (mostly in 2020F) by another 0.3-0.5ppt, resulting from the decline in trade volume and corporate earnings. The secondary effect including investment and consumption would be larger, should the impact spread. For the US, Oxford Economics estimates the new tariffs will drag down US GDP growth by an additional 0.2-0.5ppt in 2020.

The trade news overshadowed the much-anticipated Jackson Hole meeting, where Powell indicated that the Fed is prepared to ease further should it be needed. He avoided any mention of “mid-cycle adjustment” or “recalibration of policy stance” that were mentioned in the previous Jul FOMC press conference, which could be interpreted as slightly dovish. Meanwhile, Powell pointed out that it is not the Fed's job to act as a counterweight to the uncertainties on the trade front. Overall, Powell emphasized a long list of risks, despite generally still-positive economic conditions.

Trade war impact to outweigh monetary easing; RMB to stay weak

In recent weeks signs of improving negotiation have become marginally positive. For instance, last week, the US extended its Huawei ban for another 90 days. The latest escalation however has darkened the prospects for a meaningful truce in the near-term. But the fact that tariff threat on some of the most important trade items such as cell phone, computer, and toys will be delayed until mid-December gives

我们预计货币政策将保持宽松，但对经济的影响微乎其微。我们仍预计联储将在9月FOMC会议上再降息25个基点，而且“以牙还牙”的贸易战紧张局势也在增加10月再降息的可能性。中国方面，最新的利率改革旨在疏通货币政策的传导，但对企业贷款利率或信贷提速影响有限。事实上，央行上周提示不应将LPR视作降息，也不会因此放松房贷政策。迄今为止，尚未有大幅放宽国内信贷政策来对冲贸易下行的政策信号，地产周期和金融稳定是大幅宽松的主要制约。我们预计流动性保持宽松，定向降准的可能性加大。消费支持和基建投资仍是主要的政策支持手段。而随着贸易战升级，中国政府也需防范金融市场的溢出效应。我们预计年底前人民币兑美元汇率将保持在7.0-7.1左右。

some modest hope that continued trade dialogues will be carried out.

The escalation of the trade rhetoric will inject further uncertainty into the already-fragile global manufacturing cycle. In the US, while the consumer sector and labor market remain strong, capex demand and the manufacturing sector have weakened, and Markit manufacturing PMI fell below 50 in Aug. In China, the manufacturing sector has been in a downtrend since mid-2018, dragged down by soft global trade.

We expect monetary policy to stay accommodative but the impact on the economy will be minimal. We still expect a 25bp rate cut in the Sep FOMC meeting, and the tic-for-tac trade tension has raised the odds of an Oct cut as well. In China, the latest interest rate reform has eased the transmission of monetary policy but may not significantly lower the lending rates or increase credit. There is no sign yet that the government is ready to shoulder the economic hit from soft trade by easing domestic credit policies, due to concerns over the property sector and financial stability. As trade war escalates, the Chinese government may need to guard against any spillover effect in the financial market. We expect the USDCNY rate to stay at around 7.0-7.1 by year-end.

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