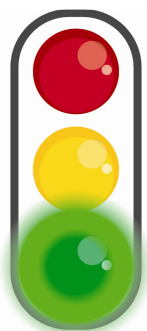


强劲贸易数据显示旺盛需求，人民币升值进入加速轨道



8 月份，强劲的贸易数据反映了旺盛的国内外需求，同时也预示包括中国在内世界经济“二次探底”的风险逐步降低。居高不下的贸易盈余、更为放松的资本管制将促进人民币升值进一步加快。

图表1. 8 月份贸易数据

	市场预期(同比)	瑞穗预测 (同比)	实际数据(同比)
出口	30%	35%	34.4%
进口	27%	37%	35.2%
贸易顺差(美元)	260 亿	200 亿	200 亿

资料来源：国家统计局，瑞穗证券，万得资讯

- 9 月 10 日，海关总署公布 8 月份贸易数据。8 月份，出口同比增长达 34.4%，环比下降 3.7%，经过季节性调整后环比下降 1.4%。数据显示出自今年 7 月 15 日取消部分商品出口退税以来，出口增速已有所放缓。同时，在国内需求提升、较低基数效应的共同影响下，8 月份进口同比增长达 35.2%，环比增长达 12.5%，经季节调整后环比增长达 3.1%。由于进口表现优于出口，8 月份贸易顺差下降，但依然较高，达到 200 亿美元。总之，8 月份公布的贸易数据虽然强于市场预期，但基本符合我们早期预测。
- 数据显示，出口商品的竞争力正在不断增强，产业链升级十分明显。机械设备出口仍然是出口的强大动力，而服装、鞋等传统商品，出口增速也在加快。
- 尽管出口数据依然强劲，我们依然认为由于美国经济弱于预期、欧洲采取紧缩措施、国内制造业工资上涨、数百种商品出口退税率降低等因素作用下，8 月份以后，出口同比增速将逐步降低，特别是 12 月份，由于基数效应，出口同比增速可能降至 10% 以下。
- 回升的进口数据显示强劲的国内需求。我们认为，进口数据恰好支持我们对于中国经济不会硬着陆的判断。而且，我们依旧认为年内后几个月，进口在机械，高端消费品和农副产品强烈需求的带动下，增速将超过出口。
- 由于近几个月，贸易收支一直保持着稳定的高盈余，预计未来人民币兑美元及一篮子货币将进一步升值。此外，央行已经在放松资本管制、实现人民币自由化方面采取了重要的步骤，如允许部分地区出口收入存放境外，人民币债券市场对境外投资者开放，开放人民币回流通道等。而自由的跨境资本流动则更需要灵活的汇率，我们认为目前由于对中国经济硬着陆的忧虑逐步消退，且市场对人民币已造成升值压力，决策层会允许人民币进一步升值。我们判断，由于未来几个月美元对欧元和日元将走弱，因此预计年底人民币兑美元或将达到 6.6。



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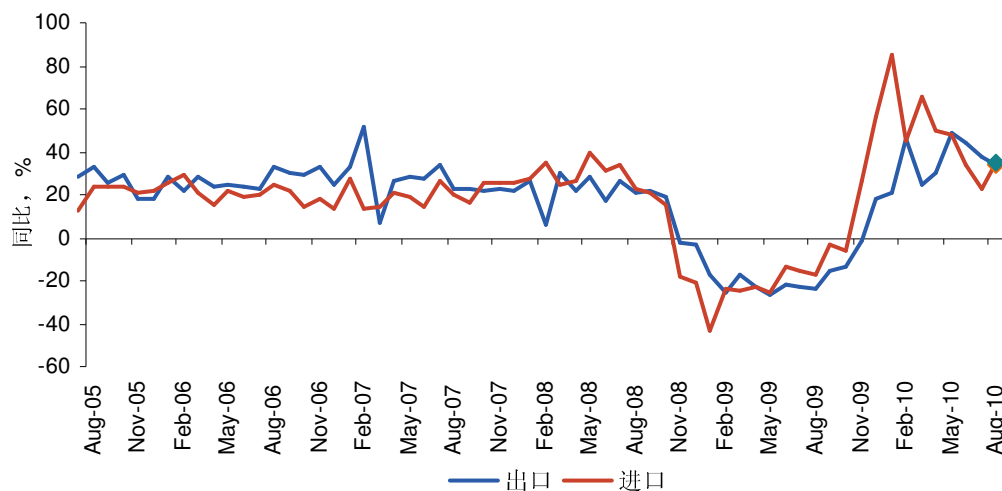
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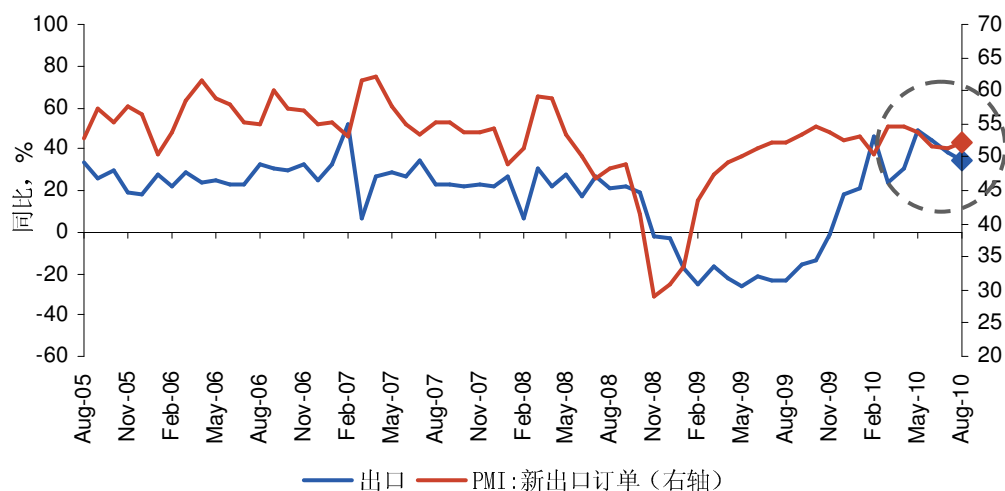
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Fig 2. 强劲的进出口数据



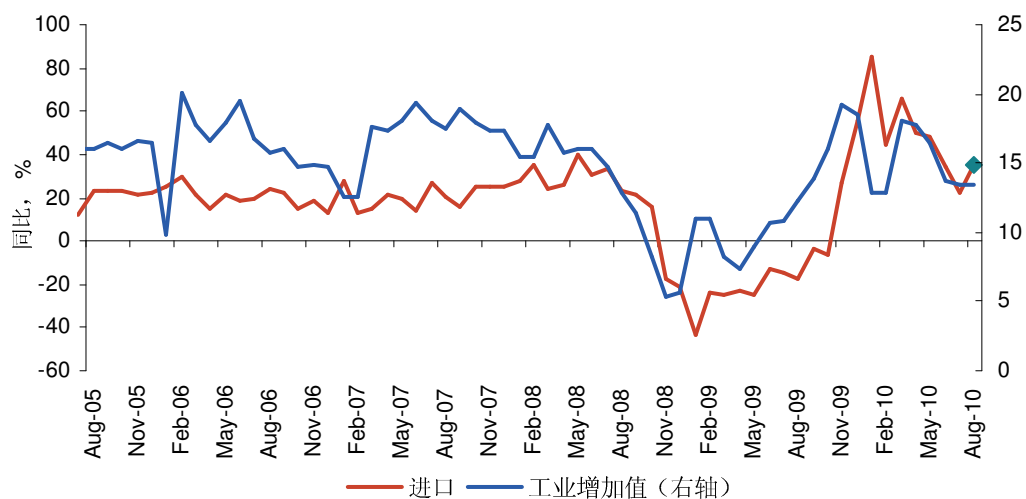
资料来源: 中国海关, CEIC, 瑞穗证券,

Fig 3. PMI 出口订单指数回升预示未来出口稳定



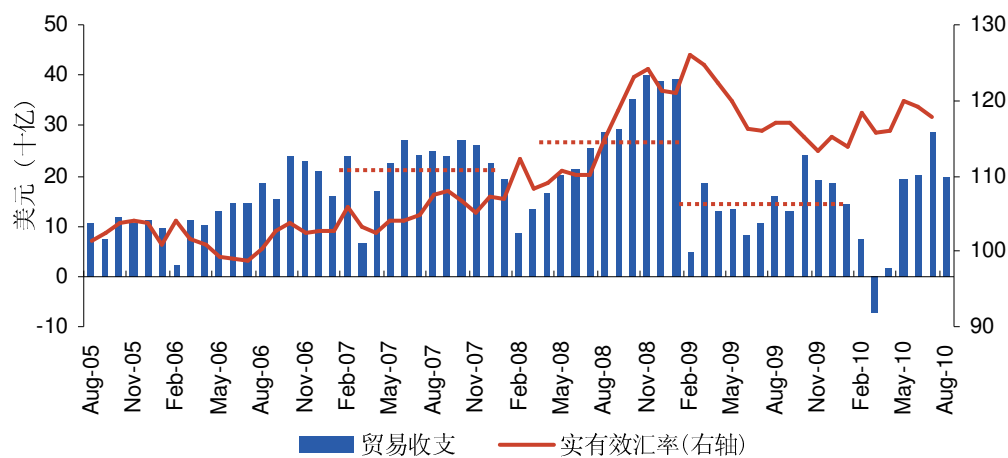
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Fig 4. 强劲内需带动进口增长



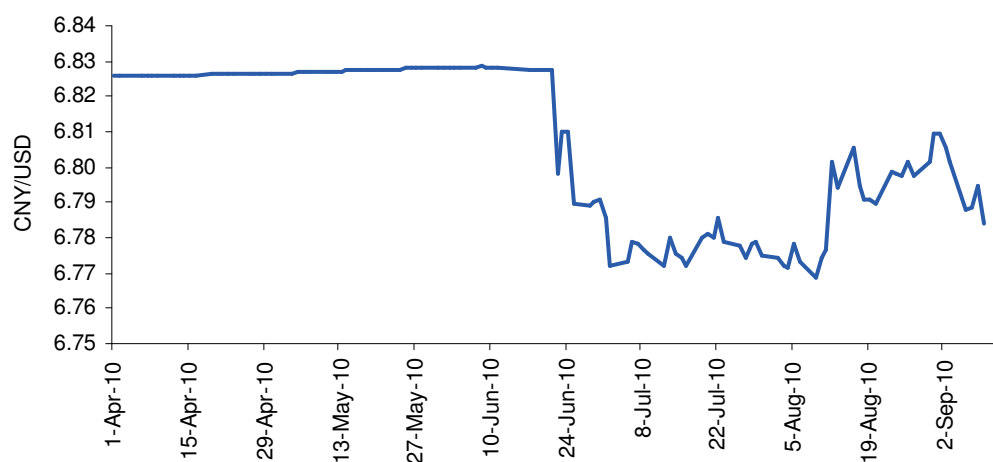
资料来源: 中国海关, CEIC, 瑞穗证券,

Fig 5. RMB stable despite rising trade surplus



资料来源: 中国海关, CEIC, 瑞德证券,

Fig 6. RMB movements still limited



资料来源: 中国海关, CEIC, 瑞德证券,

Recommendation History

Company Name (Bloomberg code)	Date of Recommendation	Recommendation	Relevant disclosure ¹
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Note: NR = Not Rated
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