

美国消费信贷大幅上行 ——图说宏观第 85 期

投资要点:

- **美国储蓄率大幅回落。**随着美国财政补贴的逐步取消，美国居民在不断消耗之前积累的储蓄。截至 4 月，美国居民储蓄率下降至 4.4%，低于疫情之前的水平，为 2008 年 9 月以来新低。
- **但美国消费依然强劲。**截至 4 月，美国居民消费年化平均增速依然高达 6.0%，远高于疫情之前的水平，为 2006 年以来的高点。
- **消费信贷或起较大作用。**除了居民工资收入上涨的贡献外，我们认为美国消费信贷的大量使用或也起到较大作用。根据纽约联储调查显示，截至 1 季度，美国家庭拥有信用卡账户数上升至 2003 年调查以来新高；开户速度上行至 6.2%，为 2016 年以来新高。

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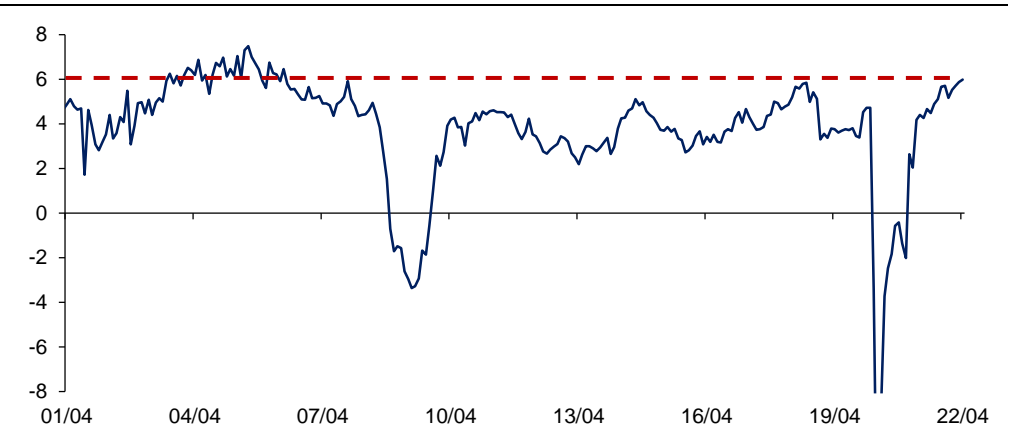
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美国储蓄率大幅回落。随着美国财政补贴的逐步取消，美国居民在不断消耗之前积累的储蓄。截至4月，美国居民储蓄率下降至4.4%，低于疫情之前的水平，为2008年9月以来新低。

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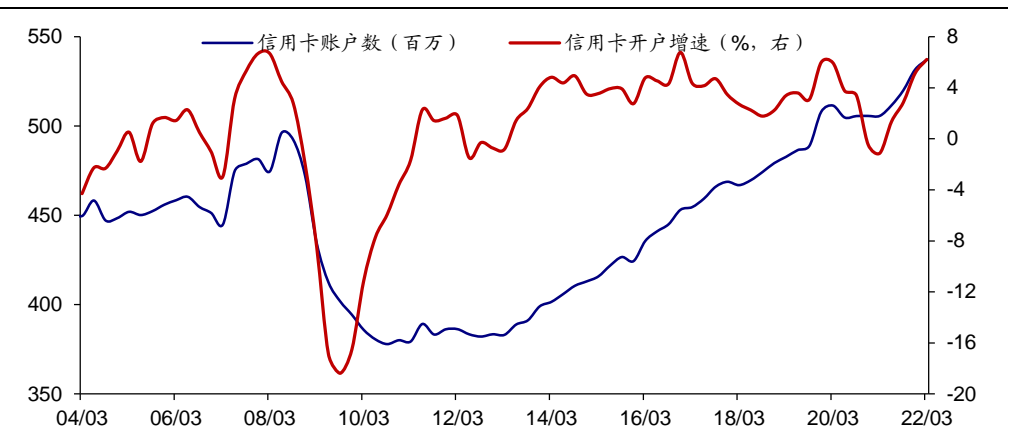
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图1 美国居民消费增速 (%)



资料来源：Wind，HTI，注：21年3月以来数据为年化增速。

图2 美国居民信用卡账户数与开户速度



资料来源：美国纽约联储官网，HTI

附录 APPENDIX

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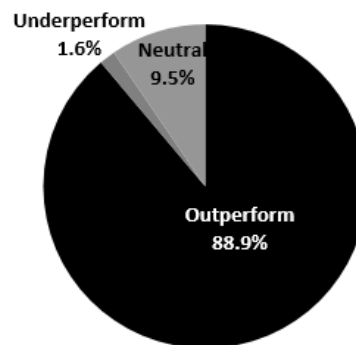
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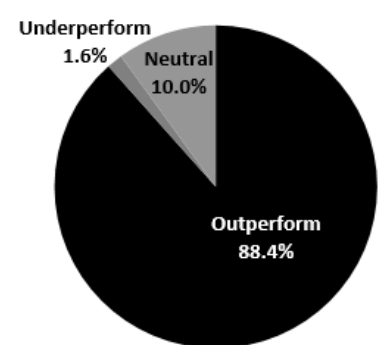
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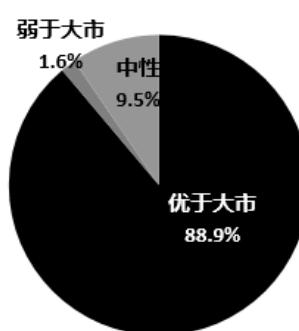
Most Recent Full Quarter



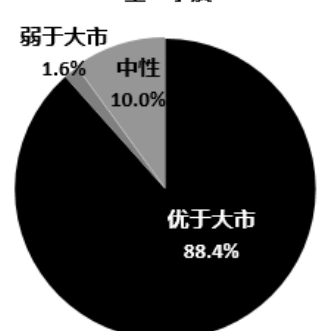
Prior Full Quarter



最新季度



上一季度



considerations.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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