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警惕核心通胀风险 ——美国 2023 年 9 月物价数据点评

投资要点:

- **美国整体通胀温和。**9 月美国 CPI 同比为 3.7%，与上一月持平；环比为 0.4%，较上一月回落 0.2 个百分点。一方面，能源价格仍在上升，对通胀有向上推力；另一方面，二手车价格继续下跌，对通胀有向下拖力。
- **核心通胀延续下行。**9 月核心 CPI 同比回落至 4.1%，主要来自于核心商品通胀的缓解，**反而核心服务通胀出现一定隐患。**一方面，核心服务通胀环比连续 3 个月回升；另一方面，除住房外的服务通胀连续回升至 1 月高点。
- **总的来说，9 月整体通胀和核心通胀的表现都明显得益于二手车价格的持续回落。**后续需要警惕汽车行业罢工对二手车价格的影响以及核心服务通胀走势。一旦核心通胀出现明显反复，会对后续美联储货币政策产生一定干扰。
- **此外，考虑到美国经济仍有韧性，核心通胀压力仍大，年底核心通胀大概率仍在 3.5% 以上。**这离美联储的目标尚远，美联储短期出现降息的概率不大。
- 根据 CME 观察显示，截至 10 月 13 日，市场预期美联储在 11 月大概率不加息，此后维持高利率水平到明年；市场预期美联储大概率在明年 6 月首次降息。

风险提示：美国经济超预期；美联储货币政策超预期。

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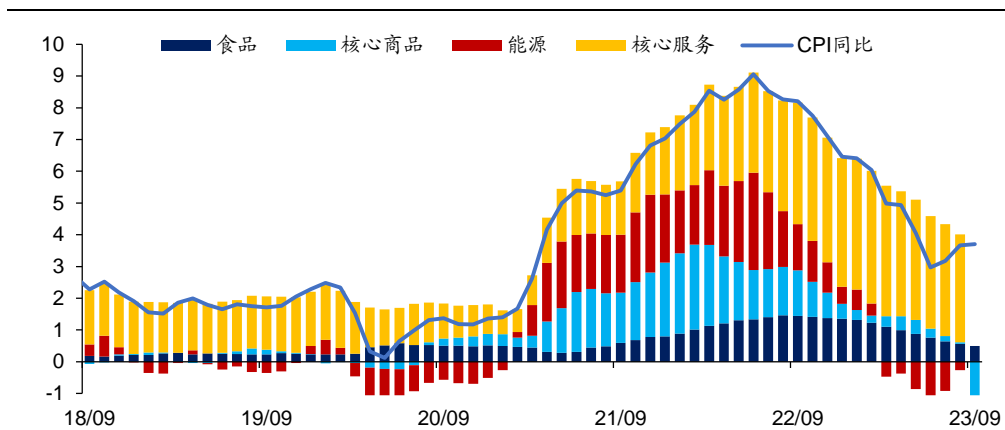
美国通胀温和。9月美国CPI同比为3.7%，与上一月持平；环比为0.4%，较上一月回落0.2个百分点。

整体通胀的温和与能源价格和二手车价格变动有关。一方面，能源价格仍在上升，对通胀有向上推力。9月原油价格环比上涨8.8%，为2022年3月以来高点，较上一月上升0.5个百分点，柴油价格环比也上涨4.4%。在此影响下，9月能源通胀同比增幅大幅收窄至3.6%。

另一方面，二手车价格继续下跌，对通胀有向下拖力。9月二手车价格同比跌幅扩大至8.8%，环比跌幅也由上一月的1.2%扩大至2.5%。

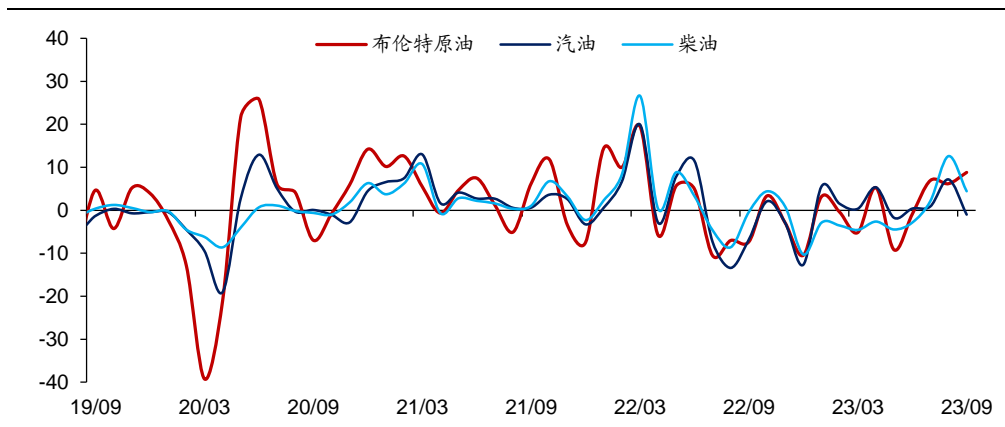
此外，食品价格同比回落至3.7%，环比为0.2%，连续3个月持平，也有一定贡献。

图1 美国CPI主要分项的贡献(%)



资料来源：Wind，HTI

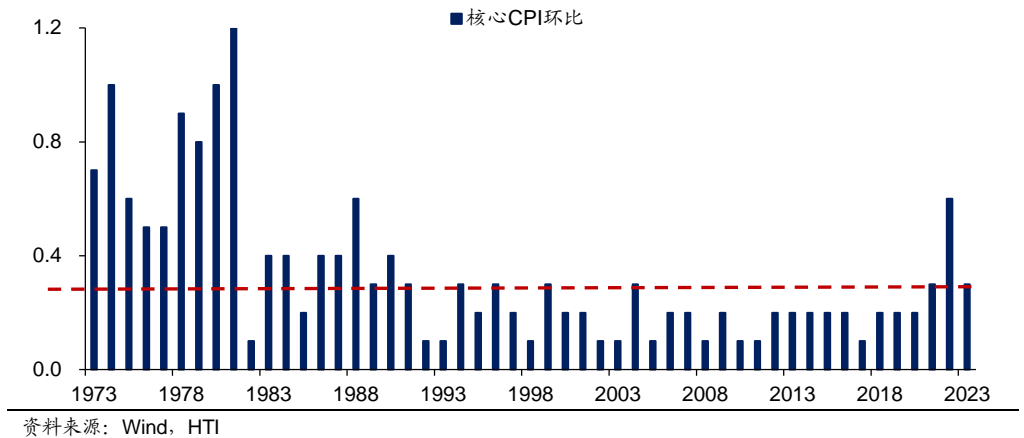
图2 主要能源产品价格环比(%)



资料来源：Wind，HTI 测算

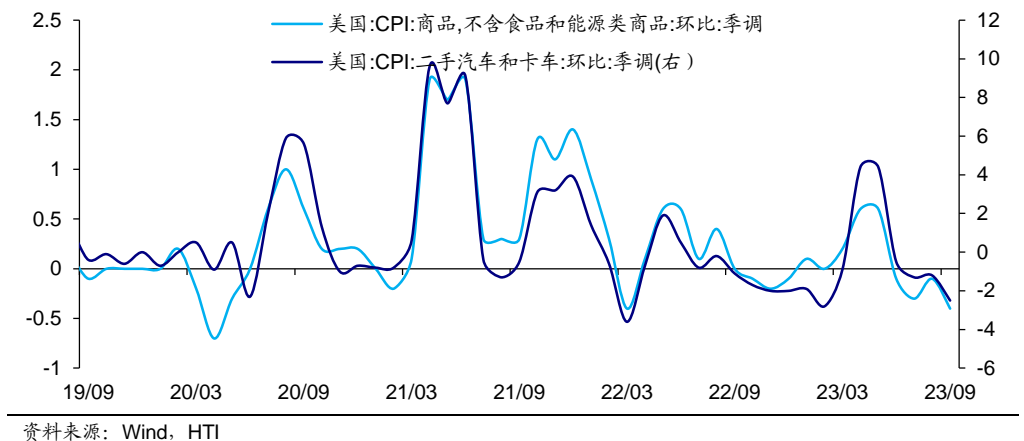
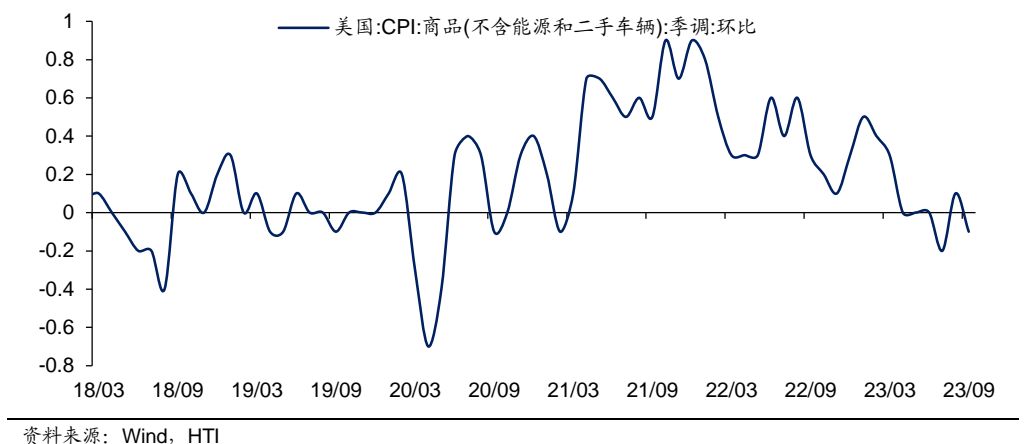
核心通胀延续下行。9月核心CPI同比回落至4.1%，是2021年9月以来的低点。从环比角度来看，核心通胀环比为0.3%，与上一月持平，且仍明显低于之前的0.4%-0.5%的水平。

不过需要提醒的是，较历年同期水平来看，9月核心CPI环比略高于90年代以来平均水平。

图3 美国历年9月核心CPI季调环比(%)


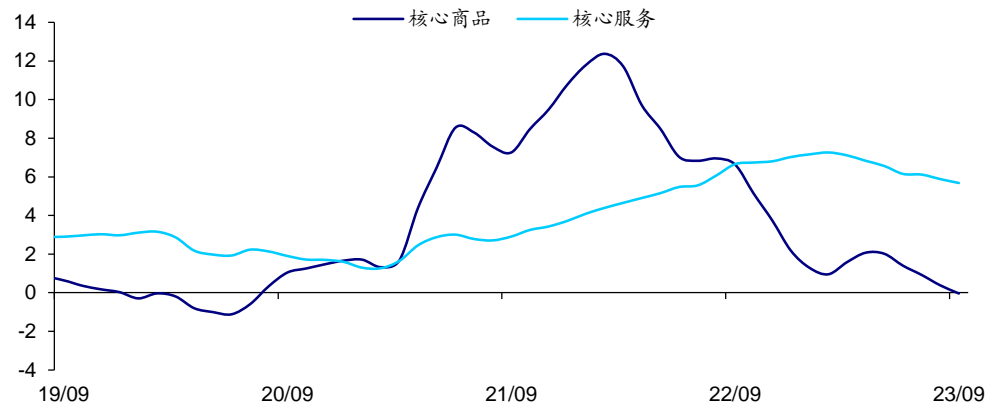
从结构来看，核心商品通胀进一步缓解。9月核心商品通胀同比回落至0.0%，环比为-0.4%，连续4个月为负。这很大程度上仍与二手车价格继续回落有关。

此外，除二手车价格外，其他核心商品通胀的趋势放缓也有贡献。例如，9月除二手车外的核心商品通胀环比为-0.1%，自4月以来在0附近波动。

图4 美国核心商品通胀环比与二手车通胀环比(%)

图5 美国除二手车外的核心商品通胀环比(%)


核心服务压力略有缓解。9月核心服务通胀同比小幅回落至5.7%，较上一月下行0.2个百分点。一方面，与租金通胀下行有关，9月主要居住租金和业主等价租金同比继续回落。另一方面，与基数效应上升有关。去年9月核心通胀同比反弹至6.6%，达到年度峰值水平。

图6 核心商品通胀同比与核心服务通胀同比 (%)



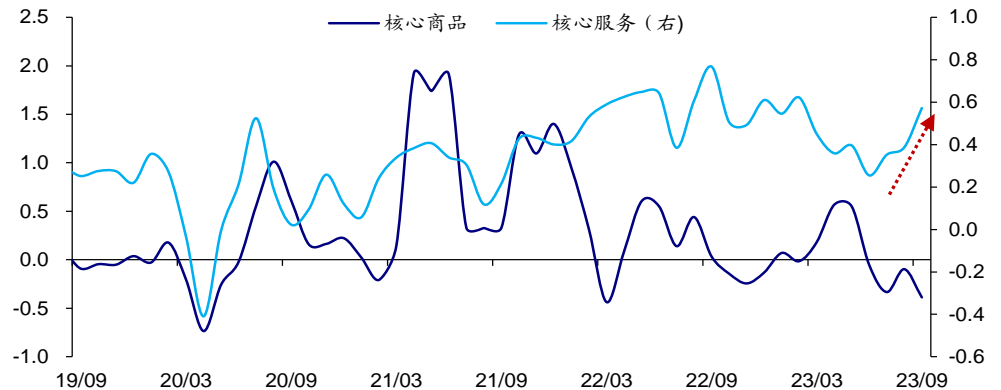
资料来源: Wind, HTI

警惕核心通胀风险。尽管9月核心通胀延续下行的趋势，但主要来自于核心商品通胀的带动，核心服务通胀表现出了一定的隐患，后续需要重点跟踪。

一方面，核心服务通胀环比持续回升。9月核心服务通胀环比回升至0.6%，较上一月回升了0.2个百分点，且核心服务通胀环比已经连续3个月回升。

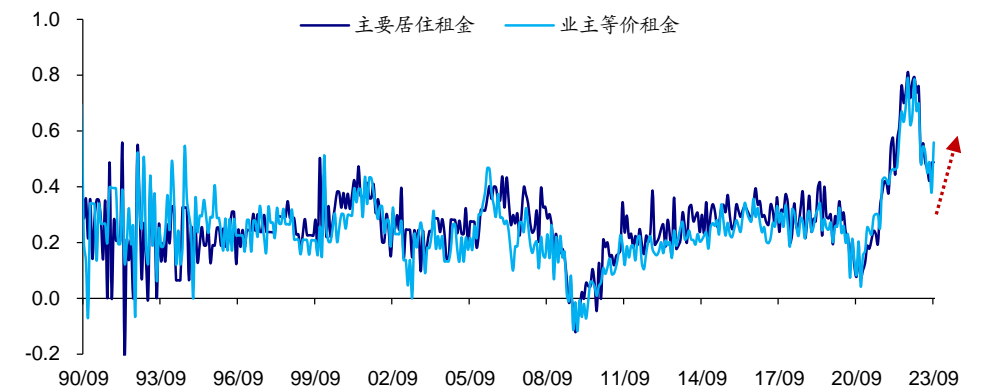
这一定程度上与租金通胀环比略有回升有关。9月主要居住租金通胀环比回升至0.49%，连续2个月回升；业主等价租金通胀环比从上一月的0.38%回升至0.56%，为2月以来的高点。

图7 核心商品通胀环比与核心服务通胀环比 (%)



资料来源: Wind, HTI

图8 主要居住租金环比与业主等价租金环比 (%)

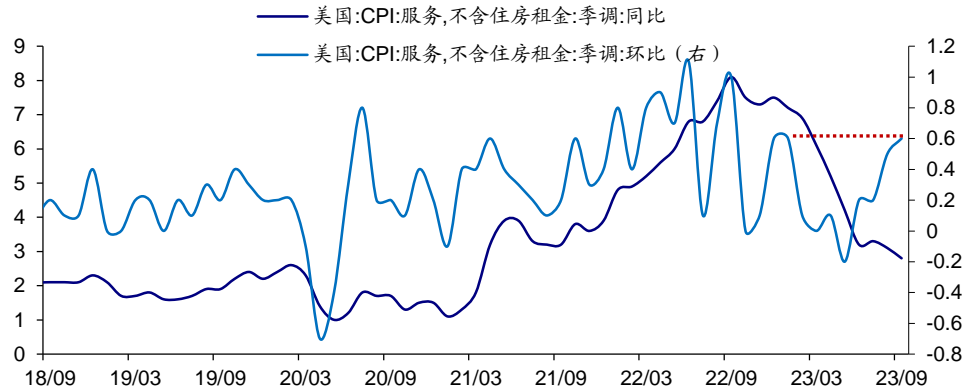


资料来源: Wind, HTI

另一方面，除住房外的服务通胀继续回升。9月除住房外的服务通胀环比较8月进一步回升至0.6%，连续数月回升。

这与外宿、娱乐休闲以及医疗等价格反弹有关。9月外宿通胀环比回升至3.7%（8月为-3.0%），为5月以来首次转正；娱乐休闲通胀环比回升至0.5%（8月为-0.1%）；以及医护服务通胀环比回升至0.3%（8月为0.1%）。后续仍需重点关注。

图9 美国不含住房租金的服务通胀同比和环比（%）



资料来源：Wind, HTI

总的来说，9月整体通胀和核心通胀的表现都明显得益于二手车价格的持续回落。后续需要警惕汽车行业罢工对二手车价格的影响以及核心服务通胀走势。一旦核心通胀出现明显反复，会对后续美联储货币政策产生一定干扰。

此外，考虑到美国经济仍有韧性，核心通胀压力仍大，年底核心通胀大概率仍在3.5%以上。这离美联储的目标尚远，美联储短期出现降息的概率不大。

根据CME观察显示，截至10月13日，市场预期美联储在11月大概率不加息，此后维持高利率水平到明年；市场预期美联储大概率在明年6月首次降息。

图10 市场预期美联储加息概率（%）

MEETING PROBABILITIES										
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
2023/11/1			0.0%	0.0%	0.0%	0.0%	0.0%	87.4%	12.6%	0.0%
2023/12/13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.5%	35.7%	3.9%
2024/1/31	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	59.2%	36.2%	4.5%
2024/3/20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%	54.1%	29.2%	3.6%
2024/5/1	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	28.6%	44.7%	19.5%	2.2%
2024/6/12	0.0%	0.0%	0.0%	0.0%	2.2%	15.4%	35.7%	33.5%	11.8%	1.3%
2024/7/31	0.0%	0.0%	0.0%	1.2%	9.3%	26.3%	34.5%	21.9%	6.2%	0.6%
2024/9/18	0.0%	0.0%	0.7%	5.7%	18.9%	30.9%	27.4%	13.1%	3.0%	0.3%
2024/11/7	0.0%	0.3%	3.2%	12.3%	24.9%	29.2%	20.2%	8.0%	1.6%	0.1%
2024/12/18	0.2%	2.2%	9.2%	20.6%	27.7%	23.3%	12.2%	3.8%	0.7%	0.0%

资料来源：CME 官网, HTI, 截至10月13日。

风险提示：美国经济超预期；美联储货币政策超预期。

附录 APPENDIX

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分析师股票评级

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中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

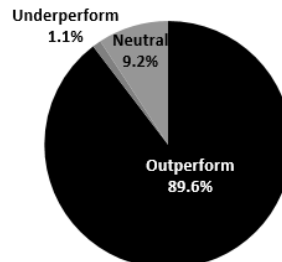
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

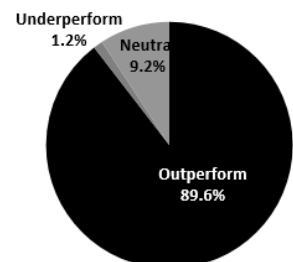
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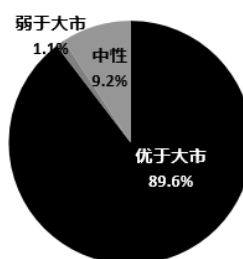
Most Recent Full Quarter



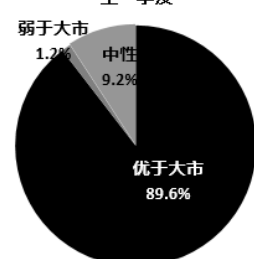
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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