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## 美国库存如何了？

### ——海外经济政策跟踪

#### 投资要点：

- **经济：**3 季度美国经济增速超预期回升，消费改善是增速回升的最关键因素。此外，在库存反弹的拉动下，私人投资也有所改善。具体来看，零售商库存回升幅度最明显，主要受机动车及零件经销商库存回升带动。不过从库存同比增速来看，仍处于下行趋势中，制造商、零售商与批发商的实际库存同比增速也是如此。
- **居民收支仍强**，9 月美国个人实际可支配收入仍维持较高增长，消费支出仍有韧性。**房地产分化持续**，9 月新房销售增速明显回升，成屋销售增速仍较低迷。**通胀压力仍存**，9 月美国 PCE 价格指数同比增速与 8 月持平，核心 PCE 同比略有回落。**景气继续回升**，10 月美国 Markit 制造业与服务业 PMI 均有所回升。
- **加息预期方面**，市场预期 11 月暂停加息，并认为年内将维持目前利率水平，预期美联储降息时点大概率仍为 2024 年 6 月。美债收益率高位略有回落，10 年期美债收益率降至 4.84%，实际收益率和通胀预期均小幅回落。
- **欧洲方面**，10 月欧元区景气度仍较疲弱。消费者信心仍处低位，9 月欧盟 28 国粗钢产量增速边际回升，但仍处于同比负增长区间。
- **政策：**美财政部长称美联储应在更长时间内维持高利率。欧央行暂停加息，后续货币政策仍有待观望。加拿大央行暂停加息。俄罗斯央行加息 200BP。土耳其央行加息 500BP。菲律宾央行加息 25BP。乌克兰央行降息 200BP。
- **风险提示：**海外政策收紧超预期，海外经济衰退超预期。

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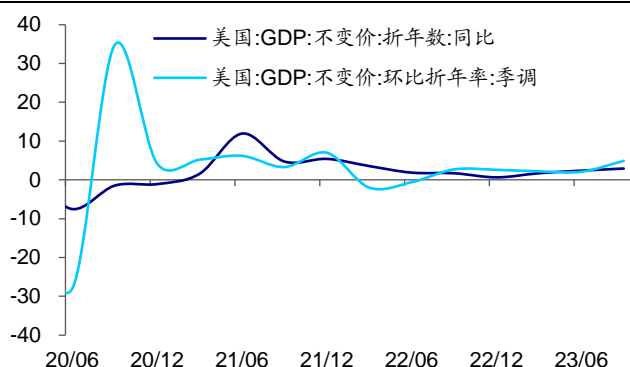
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## 1. 美国：库存表现如何？

**美国 GDP 增速超预期回升。**美国 2023 年 3 季度 GDP 环比折年率回升至 4.9%，高于市场预期的 4.5%。此外，3 季度 GDP 同比增速回升 0.6 个百分点至 2.9%。剔除基数效应后，同比增速仍有 2.0%。整体来看，美国经济仍具有较强的韧性。（详见《为何回升？消费上升，库存回补——美国 3 季度 GDP 点评》）

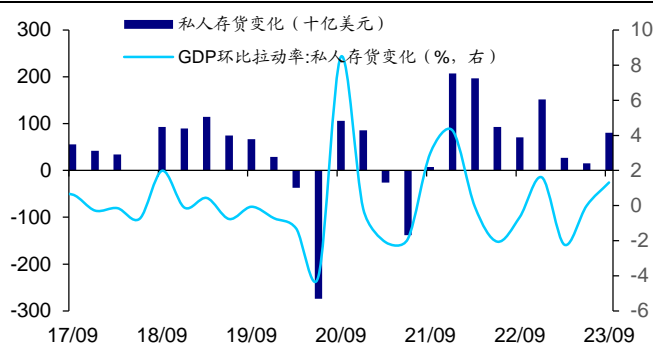
**从结构上来看，消费改善是增速回升的最关键因素，尤其商品消费的改善更为明显。私人投资也有所回升，主要依靠库存反弹拉动。**3 季度美国私人存货增加 806 亿美元，对 GDP 环比增速的拉动由 2 季度的 0% 回升至 1.3%，是私人投资改善的主要原因。

图1 美国 GDP 同比与环比折年率 (%)



资料来源：Wind, HTI

图2 美国私人存货变化及对 GDP 环比拉动率



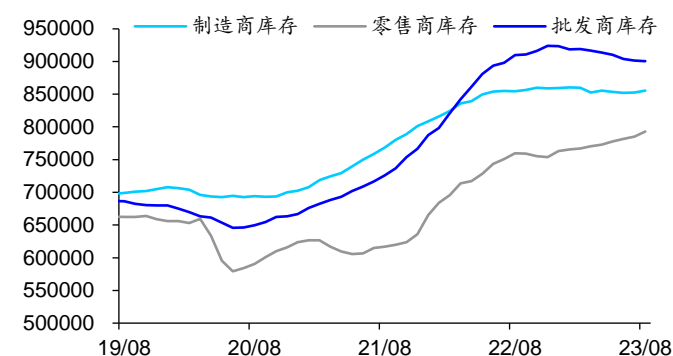
资料来源：Wind, HTI

**哪些库存在上升？**从月度数据来看，2023 年 6 月后，美国库存总额开始连续两个月回升，截至 8 月，美国库存总额达到 2.5 万亿美元，较 6 月上升约 115 亿美元。其中，**零售商库存较 6 月回升 114 亿美元，是库存回升的主要贡献。**制造商库存上升 35 亿美元，而批发商库存则下降 35 亿美元。

**具体来看，**零售商库存中，机动车及零件经销商库存较 6 月上升 91 亿美元，回升幅度最大，除汽车外的其他行业库存总共仅上升 31 亿美元。

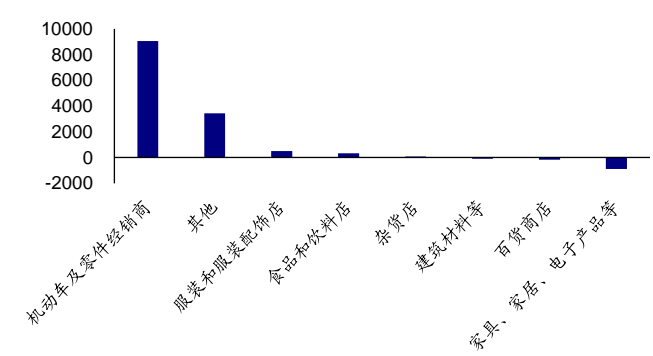
**我们认为，当前机动车及零件经销商库存增长较快，或与前期汽车行业补库行为有所延迟有关。**疫情期间，受芯片短缺以及供应链受阻影响，汽车行业补库能力受限，库存明显回落。随着供应链与芯片扰动恢复，2022 年下半年后，汽车行业库存环比折年率明显高于其他行业。刨除掉汽车行业外，其他零售商行业库存增长幅度相对有限。

图3 制造商、零售商与批发商库存 (百万美元)



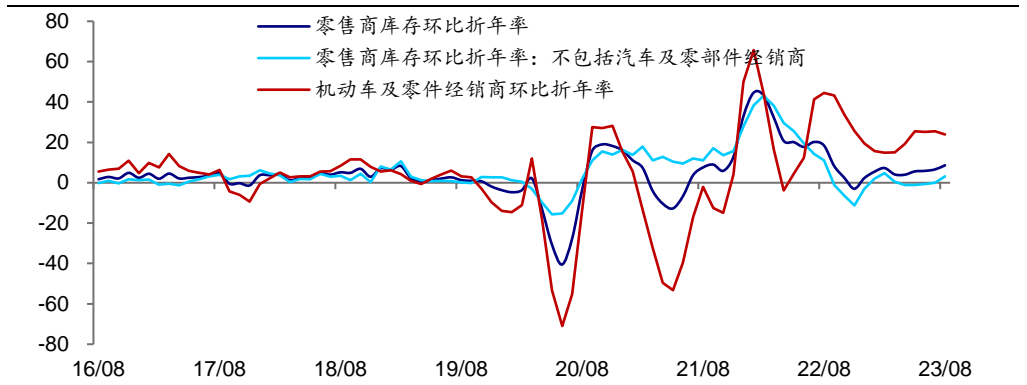
资料来源：Wind, HTI

图4 8 月零售商各行业库存较 6 月变化 (百万美元)



资料来源：Wind, HTI

图5 零售商库存分行业环比折年率 (%)

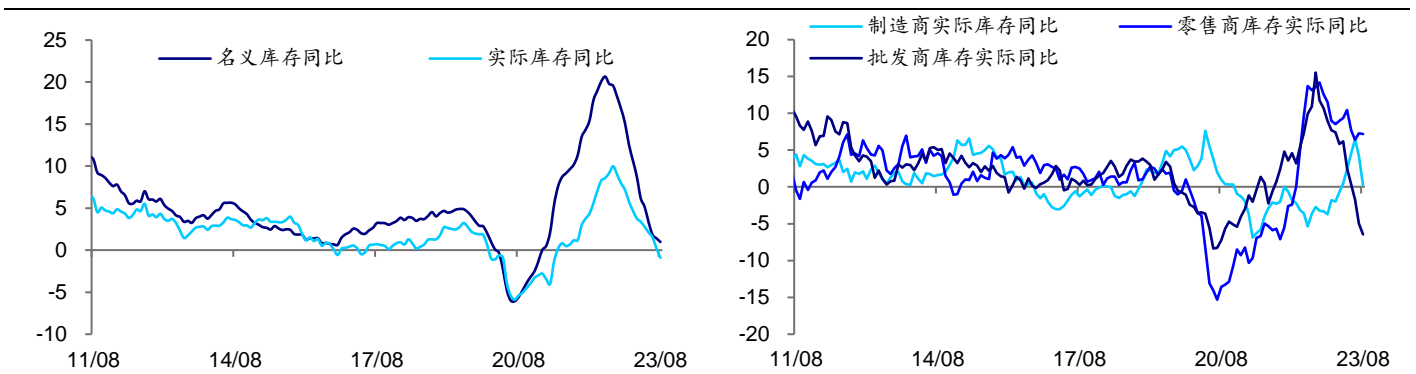


资料来源：CEIC, HTI

不过，从库存的同比增速来看，目前无论是名义库存同比增速，还是实际库存同比增速仍处于下行趋势，制造商、零售商与批发商的实际库存同比也是如此。

图6 美国名义库存与实际库存同比增速 (%)

图7 各分项实际库存同比增速 (%)



资料来源：Wind, HTI

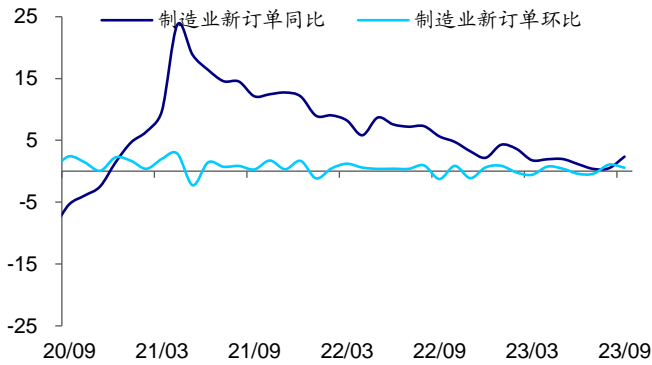
资料来源：Wind, HTI

**制造业新订单同比回升。**9月美国除国防外耐用品新增订单环比增速为5.8%，较8月进一步上升6.5个百分点。此外，核心资本品制造业新订单同比增速为2.4%，较8月上升1.9个百分点。环比增速由8月的1.1%回落至0.6%。

**居民收入仍处高位。**9月美国个人实际可支配收入同比增速为7.1%，较8月下降0.2个百分点，已连续4个月放缓。但整体来看，在劳动力市场紧俏、薪酬增速仍高以及税收下降的情况下，美国居民收入增速仍显著高于疫情前水平（2019年平均增速为4.6%）。

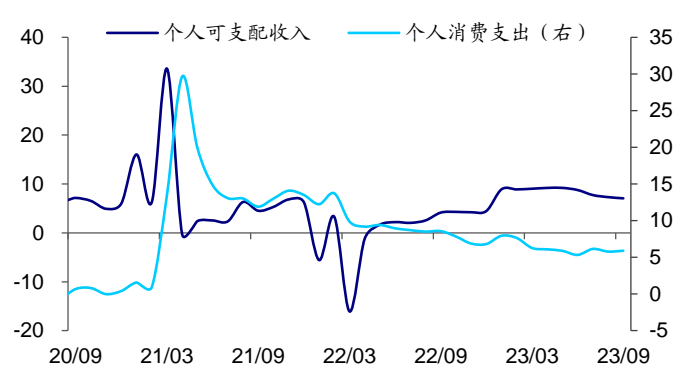
**消费支出仍有韧性。**9月美国个人消费支出同比增速为5.9%，较8月回升0.1个百分点。环比增速为0.7%，较8月回升0.3个百分点。在居民收入增速仍高、居民家庭资产增值明显、超额储蓄仍有余量、债务负担仍低的情况下，居民消费仍具有一定韧性。

图8 美国核心资本品制造业新订单季调同比与环比 (%)



资料来源: Wind, HTI

图9 美国个人实际可支配收入和消费支出同比 (%)

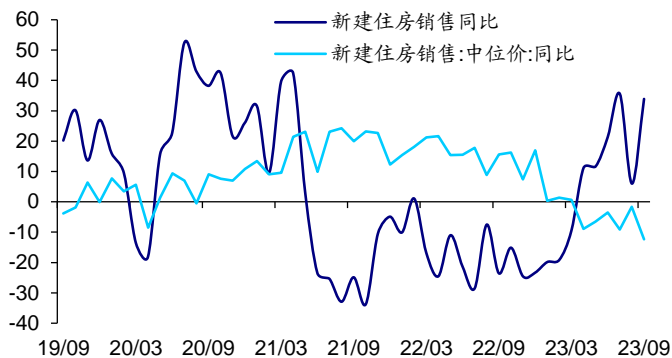


资料来源: Wind, HTI

**新房销售增速回升。**9月美国新建住房销售同比增速为33.9%，较8月大幅回升27.9个百分点。若剔除基数效应，9月新房销售两年平均增速为1.1%，相比8月回升2.2个百分点，**两年平均增速为2022年5月以来首次转正。**

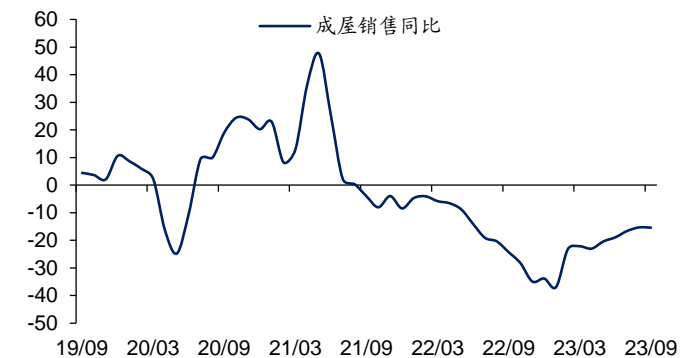
**成屋销售仍较低迷，**9月美国成屋销售同比增速为-15.4%，跌幅较8月扩大0.1个百分点，已连续25个月处于负增长区间。

图10 美国新建住房销售同比 (%)



资料来源: Wind, HTI

图11 美国成屋销售同比 (%)

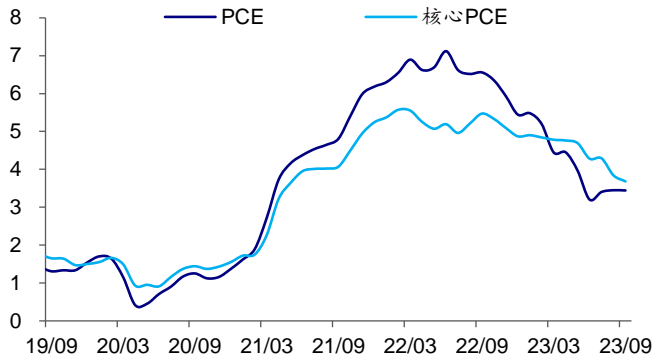


资料来源: Wind, HTI

**通胀压力仍大。**9月美国PCE价格指数同比增速3.4%，与8月持平。核心PCE同比增速较8月回落0.2个百分点至3.7%，为2021年6月以来新低，或主要受二手车价格回落影响。**整体来看，在消费韧性支撑下，美国经济短期仍较稳健，美国通胀的回落或仍面临一定扰动。**

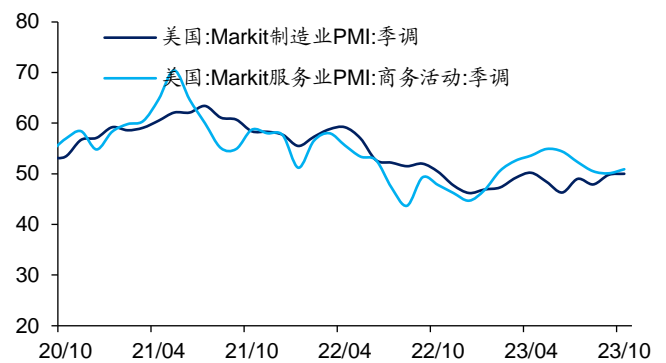
**景气度持续回升。**10月美国Markit综合PMI由9月的50回升至51，其中制造业PMI为50.0，较9月回升0.2，自2023年4月份以来再次回到荣枯线。服务业PMI为50.9，较9月回升0.8。

图12 美国 PCE 和核心 PCE 当月同比 (%)



资料来源: Wind, HTI

图13 美国 Markit 制造业与服务 PMI

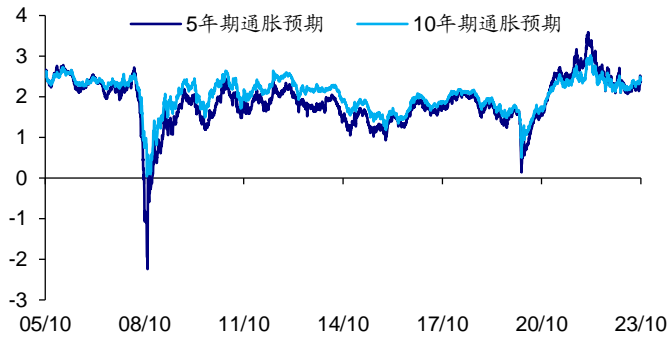


资料来源: Wind, HTI

**通胀预期回落。**截至 10 月 27 日,5 年、7 年和 10 年期通胀预期分别较上一周下行 8BP、6BP 和 5BP。**加息预期方面,**截至 10 月 27 日,市场维持 11 月暂停加息的预期(99.9%),并认为年内将维持目前利率水平,预期美联储大概率于 2024 年 6 月开始降息。

**美债收益率高位回落。**截至 10 月 27 日,美国 10 年期国债名义收益率 4.84%,较一周前的 4.93%下降 9BP。其中,10 年期美债实际收益率为 2.42%,较上一周下降 4BP,10 年期通胀预期较上一周下降 5BP 至 2.42%。

图14 美国 5 年期和 10 年期通胀预期 (%)



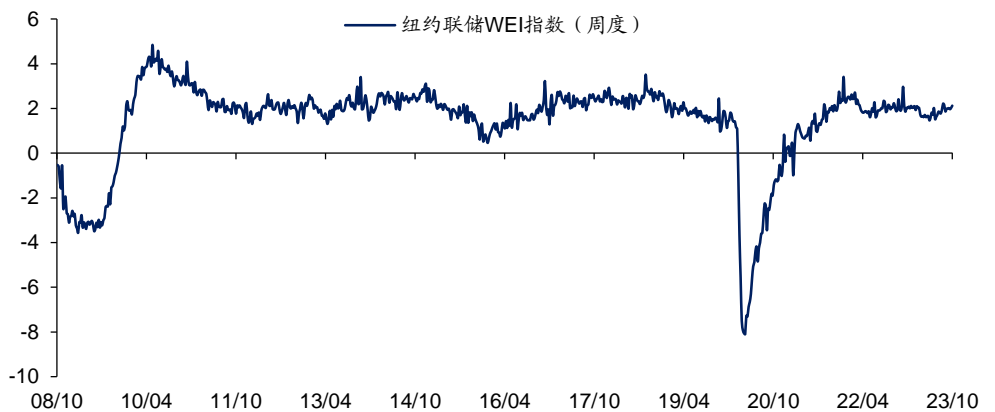
资料来源: Wind, HTI

图15 市场预期美联储加息概率 (%)

CME FEDWATCH TOOL - 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%	0.1%	99.9%	0.0%	0.0%
2023/12/13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	80.1%	19.8%	0.0%
2024/1/31	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	71.8%	26.0%	2.0%
2024/3/20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%	63.6%	21.7%	1.7%
2024/5/1	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	32.8%	47.2%	13.9%	1.0%
2024/6/12	0.0%	0.0%	0.0%	0.0%	2.5%	18.6%	39.8%	31.0%	7.6%	0.5%
2024/7/31	0.0%	0.0%	0.0%	1.6%	13.1%	32.6%	34.0%	15.5%	2.9%	0.2%
2024/9/18	0.0%	0.0%	0.9%	8.1%	24.1%	33.4%	23.6%	8.5%	1.4%	0.1%
2024/11/7	0.0%	0.3%	3.6%	14.0%	27.5%	29.7%	18.0%	5.8%	0.9%	0.0%
2024/12/18	0.2%	2.1%	9.3%	21.4%	28.7%	23.3%	11.3%	3.1%	0.4%	0.0%

资料来源: CME, HTI, 截至 10 月 27 日

图16 纽约联储每周经济 WEI 指数 (%)



资料来源: 纽约联储, HTI



图17 美国 10 年期国债收益率分解 (%)



资料来源: Wind, HTI

表 1 美国经济数据总览

指标	单位	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11	
GDP	实际 GDP	折年同比%		2.9			2.4			1.7			0.7		
	实际 GDP	折年季调环比%		4.9			2.1			2.2			2.6		
生产	工业总产值	季调同比%		-0.5	-0.3	0.2	-0.9	-0.1	0.0	-0.7	0.1	1.3	1.0	2.2	
	制造业新订单	季调同比%		2.4	0.5	0.4	1.1	2.0	1.9	1.8	3.6	4.3	2.2	3.2	
	工业产能利用率	%		79.7	79.5	79.6	78.9	79.5	79.8	79.5	79.5	79.6	78.9	80.3	
消费	个人实际可支配收入	折年季调同比%		7.1	7.3	7.7	8.8	9.2	9.2	9.0	8.9	8.9	4.5	4.2	
	个人实际消费支出	季调同比%		5.9	5.8	6.1	5.3	5.9	6.1	6.3	7.6	7.9	6.8	6.9	
	零售销售额	季调同比%		3.0	2.1	1.6	0.4	1.1	0.2	0.9	3.9	5.4	4.9	5.3	
	零售/食品服务销售额	季调同比%		3.8	2.9	2.8	1.5	2.1	1.3	2.2	5.3	7.4	6.0	6.1	
地产	新房销售	折年季调同比%		33.9	6.0	35.5	21.3	11.6	11.1	-9.5	-19.1	-19.9	-23.4	-24.6	
	成屋销售	折年季调同比%		-15.4	-15.3	-16.6	-18.9	-20.4	-23.0	-22.1	-23.1	-36.9	-33.8	-34.9	
	新房开工	折年季调同比%		-7.2	-15.7	5.8	-9.2	2.6	-25.2	-19.4	-18.9	-19.7	-24.1	-16.6	
	标普/CS 房价指数	同比% (20 城)				0.1	-1.2	-1.7	-1.7	-1.0	0.5	2.8	4.8	6.9	
就业	新增非农就业人数	季调/万人		33.6	22.7	23.6	10.5	28.1	21.7	21.7	24.8	47.2	23.9	29.0	
	失业率	季调%		3.8	3.8	3.5	3.6	3.7	3.4	3.5	3.6	3.4	3.5	3.6	
	U6 失业率	季调%		7.0	7.1	6.7	6.9	6.7	6.6	6.7	6.8	6.6	6.5	6.7	
通胀	CPI	同比%		3.7	3.7	3.2	3.0	4.0	4.9	5.0	6.0	6.4	6.5	7.1	
	核心 CPI	同比%		4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	
	PCE	同比%		3.4	3.4	3.4	3.2	4.0	4.4	4.4	5.2	5.5	5.4	5.9	
	核心 PCE	同比%		3.7	3.8	4.3	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1	
	密歇根 1 年通胀预期	同比%		3.1	3.5	3.4	3.3	4.2	4.6	3.6	4.1	3.9	4.4	4.9	
景气指数	ISM 制造业 PMI			49.0	47.6	46.4	46.0	46.9	47.1	46.3	47.7	47.4	48.4	49.0	
	ISM 非制造业 PMI			53.6	54.5	52.7	53.9	50.3	51.9	51.2	55.1	55.2	49.2	56.5	
	Markit 制造业 PMI	季调		50.0	49.8	47.9	49.0	46.3	48.4	50.2	49.2	47.3	46.9	46.2	47.7
	Sentix 投资信心指数			0.8	2.2	5.1	-3.7	-3.7	-6.5	-2.3	1.1	3.6	-3.5	-0.5	-9.4
	密歇根消费者信心指数			63.8	67.9	69.5	71.6	64.4	59.2	63.5	62.0	67.0	64.9	59.7	56.8

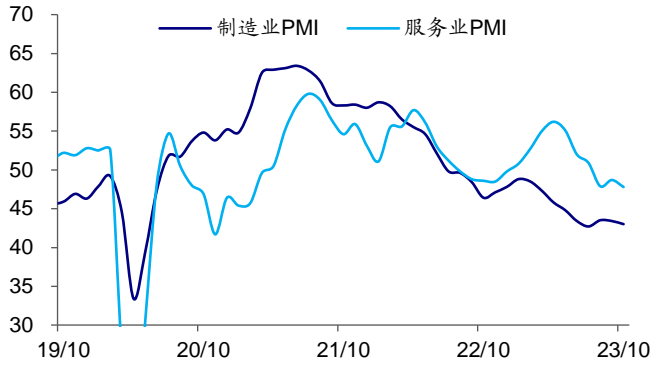
资料来源: WIND, HTI, 黑框为上周更新数据

## 2. 欧洲: 经济景气疲弱

景气度仍较疲弱。10 月欧元区 Markit 综合 PMI 为 46.5, 较 9 月回落 0.7。其中, 制造业 PMI 继续下滑, 较 9 月回落 0.4 至 43.0, 已连续 16 个月低于荣枯线; 服务业 PMI 下滑 0.9 至 47.8, 同样位于荣枯线之下。制造业与服务业的疲软或反映出货币政策持续收紧对经济的抑制作用仍在不断显现。

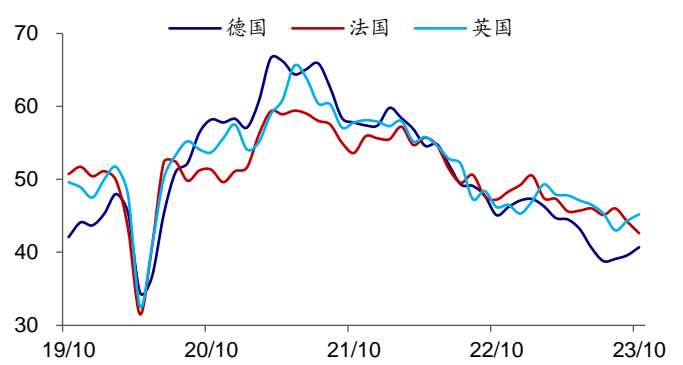


图18 欧元区制造业与服务业 PMI



资料来源: Wind, HTI

图19 欧洲主要国家制造业 PMI

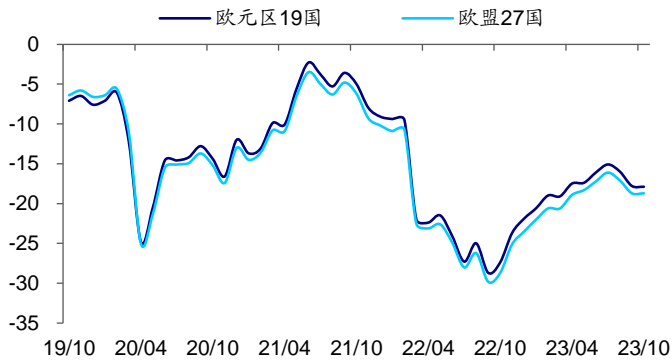


资料来源: Wind, HTI

**消费者信心仍处低位。**10月欧元区19国消费者信心指数为-17.9,较9月下滑0.1,与疫情前水平(2019年12月为-7.6)相比仍处于低位。在高利率与高通胀的压制下,消费者信心或仍将受到压制。

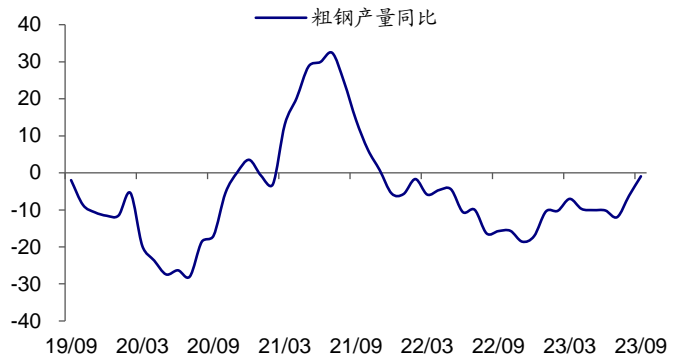
**粗钢产量增速边际回升。**9月欧盟28国粗钢产量同比增速为-0.9%,较8月回升5.3个百分点。降幅有所收窄,为2021年12月以来的最高值,但同比增速已连续22个月处于负增长区间。

图20 欧元区和欧盟消费者信心指数



资料来源: Wind, HTI

图21 欧盟28国粗钢产量当月同比(%)



资料来源: Wind, HTI

表2 欧元区经济数据总览

指标	单位	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11
GDP	实际 GDP						0.5			1.2			1.8	
	实际 GDP						0.6			0.2			-0.1	
生产	工业生产指数				-5.1	-2.2	-1.0	-2.3	-0.1	-1.5	1.7	0.8	-2.0	3.8
	制造业产能利用率		80.6				81.2			81.0			81.4	
	粗钢产量(欧盟)		-0.9		-6.2	-12.0	-10.2	-10.1	-9.8	-7.0	-10.3	-10.4	-17.1	-18.6
消费	零售销售指数				-2.1	-1.0	-0.8	-2.1	-2.8	-3.3	-2.7	-2.1	-2.9	-2.8
就业	失业率				6.4	6.4	6.4	6.4	6.5	6.5	6.6	6.7	6.7	6.7
	HICP			4.3	5.2	5.3	5.5	6.1	7.0	6.9	8.5	8.6	9.2	10.1
通胀	核心 HICP			4.5	5.3	5.5	5.5	5.3	5.6	5.7	5.6	5.3	5.2	5.0
	PPI				-11.5	-7.6	-3.4	-1.6	0.9	5.5	12.7	14.8	24.5	26.9
景气指数	制造业 PMI	43.0	43.4	43.5	42.7	43.4	44.8	45.8	47.3	48.5	48.8	47.8	47.1	
	服务业 PMI	47.8	48.7	47.9	50.9	52.0	55.1	56.2	55.0	52.7	50.8	49.8	48.5	
	消费者信心指数	-17.9	-17.8	-16.0	-15.1	-16.1	-17.4	-17.5	-19.1	-19.0	-20.6	-21.9	-23.7	
	经济景气指数			93.3	93.6	94.6	95.3	96.4	98.9	98.8	99.3	99.5	96.9	95.1
	Sentix 投资信心指数			-21.9	-21.5	-18.9	-22.5	-17.0	-13.1	-8.7	-11.1	-8.0	-17.5	-21.0

资料来源: WIND, HTI, 黑框为上周更新数据

### 3. 政策：欧央行暂停加息

**美财政部长称美联储应在更长时间内维持高利率。**美财政部长耶伦表示，美国 3 季度 GDP 数据表现强劲。目前情况显示美国经济正在走向软着陆，美联储应该把利率维持在高位更久。

**欧央行暂停加息。**欧央行维持存款便利利率 4%，边际贷款利率 4.75%，主要再融资利率 4.5% 不变。此前欧洲央行已连续 10 次加息，累计加息 450 个基点。

**欧央行后续货币政策仍有待观望。**欧央行称其关键利率水平如果维持足够长的时间，将对实现 2% 的通胀目标有很大贡献。欧央行行长拉加德指出，国内物价压力仍然强劲，决心确保通胀率回落到 2% 的目标水平，讨论降息还为时过早，并且暂停加息并不意味着永远不再加息。

**加拿大央行暂停加息。**加拿大央行政策利率维持 5% 不变，并称通胀风险有所增加，准备在必要时进一步提高利率。加拿大央行行长 Macklem 表示，当前还不是讨论降息的时候。

**俄罗斯央行加息 200BP。**俄罗斯央行将基准利率从 13% 升至 15%，超出市场预期。

**土耳其央行加息 500BP。**土耳其央行将基准回购利率从 30% 上调 500BP 至 35%。

**菲律宾央行加息 25BP。**菲律宾央行宣布加息 25BP 至 6.5%。

**乌克兰央行降息 200BP。**乌克兰央行将基准利率从 20% 下调至 16%，超出市场预期。

**风险提示：**海外政策收紧超预期，海外经济衰退超预期。

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，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。

**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

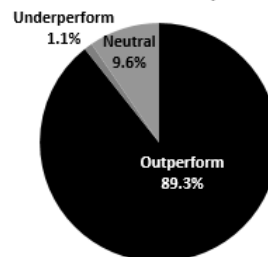
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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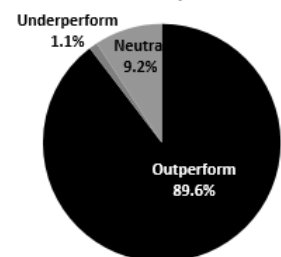
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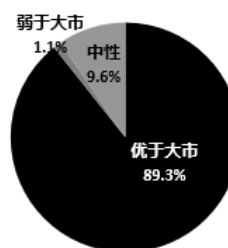
Most Recent Full Quarter



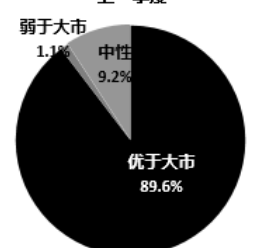
Prior Full Quarter



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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

**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.

**SELL:** 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; for all other China-concept stocks – MSCI China.**

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