

失业率回落：1月降息门槛仍高

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■ 2025年12月美国非农数据点评

本报告导读：

12月美国就业市场低招聘、低裁员的状态仍在持续。一方面，失业率超预期回落至4.4%，中断了持续回升的势头；但另一方面，新增就业仍呈放缓趋势，后续年度修正或有进一步下调。在已连续三次降息且失业率未进一步走高的情况下，1月份美联储仍有时间与空间选择暂停降息。

投资要点：

- **失业率回落：市场担忧暂缓。**短期内市场对美国就业持续恶化的担忧或暂时缓解。一方面，美国12月失业率超预期回落至4.4%，11月失业率也下修至4.5%，失业率恶化势头有所中断。U6失业率也有明显回落，边缘就业群体压力有所减轻。另一方面，12月平均每周工作时长虽有回落但仍处于稳定区间，平均时薪增速有所回升，初次申请失业金人数在12月以来也维持稳定。
- **就业市场：“冻结”状态仍在持续。**虽然失业率攀升的警报暂时解除，但新增就业仍处于偏弱状态。12月美国非农新增就业5万人，不及市场预期（6.5万人）。此外，10与11月新增非农就业共计下修7.6万人。从行业结构来看，商品生产行业新增就业疲弱，服务生产行业新增就业仍主要集中在教育、医疗保健、休闲酒店业。私人部门移动三个月新增就业仍呈放缓趋势，后续的年度修正或将对新增就业人数进一步下修。
- **美联储1月仍有暂停降息的空间。**由于12月失业率尚未进一步走高且较多就业指标显示美国就业市场失速风险尚低，在已经连续三次降息的基础上，美联储或仍有暂停降息的空间。根据CME数据，非农数据公布后，市场预期1月降息的概率仅为5%。2026年市场仍预期美联储将降息两次，但降息时点推后至了2026年6月与9月。后续降息预期升温的事件催化或需主要关注新任美联储主席任命与表态。
- **风险提示：特朗普政治施压升级进一步危害美联储独立性**

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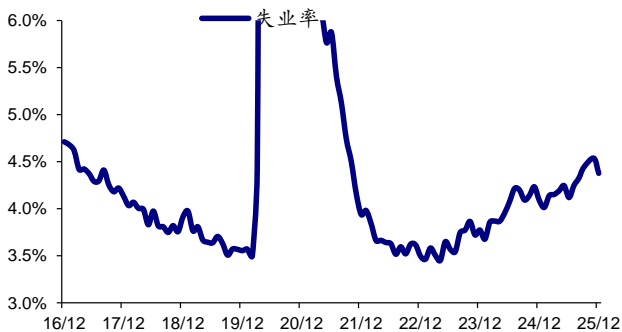
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1. 失业率回落：市场担忧暂缓

失业率回落幅度超出市场预期。12月美国失业率回落至4.4%，低于市场预期的4.5%。此外，11月失业率也下修至了4.5%，中断了此前失业率持续上升的势头。

失业率的回落部分由劳动参与率下降贡献。11月美国劳动参与率回落0.1个百分点至62.4%。具体来看，新进入者与再次进入者共使得失业率下滑0.1个百分点。好消息是暂时性失业与永久性失业并未出现显著上升。

图1：12月美国失业率回落至4.4%



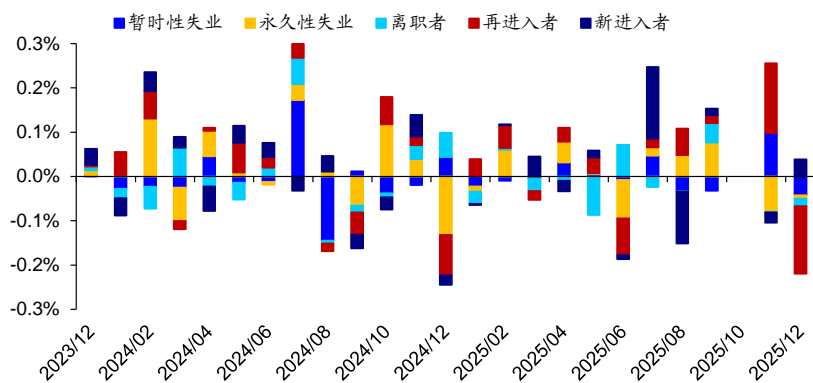
资料来源：Wind, HTI

图2：12月美国劳动参与率回落至62.4%



资料来源：Wind, HTI

图3：失业率变动贡献因素



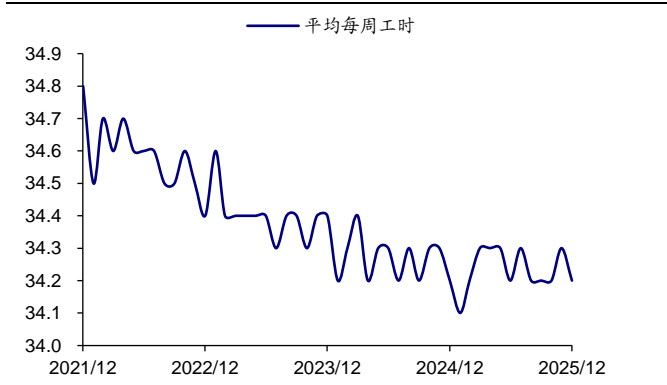
资料来源：Wind, HTI

边缘就业群体压力也有所减轻。12月美国U6失业率回落0.3个百分点至8.4%，因经济原因从事兼职工作的人数在534万人左右，较11月回落14.6万人，反映出美国边缘就业人群的压力有所回落。

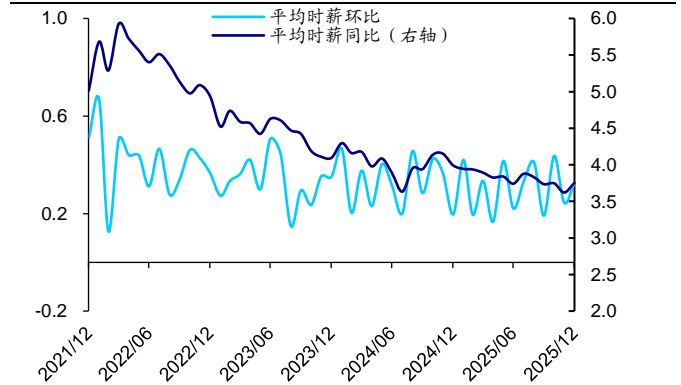
图4：12月边缘就业人群的压力有所缓解（万人）


资料来源：Wind，HTI

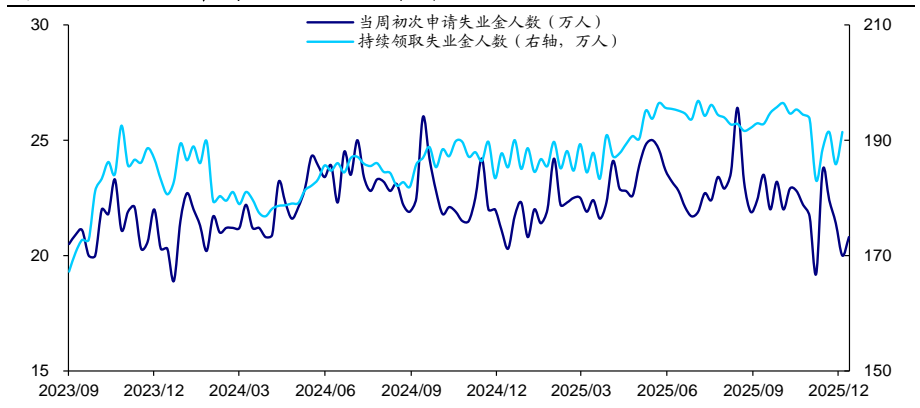
此外，12月平均每周工作时长回落至34.2小时，但总体来看仍较稳定。平均时薪环比增长0.3%，同比增长3.8%，略超市场预期（3.6%）。12月以来，美国初次申请失业金以及持续领取失业金人数也维持稳定。总体来看，短期内市场对美国就业市场的担忧或将有所缓解。

图5：12月美国每周工作时长回落至34.2小时（小时）


资料来源：Wind，HTI

图6：12月美国平均时薪增速有所回升（%）


资料来源：Wind，HTI

图7：美国初次申请失业金人数维持稳定


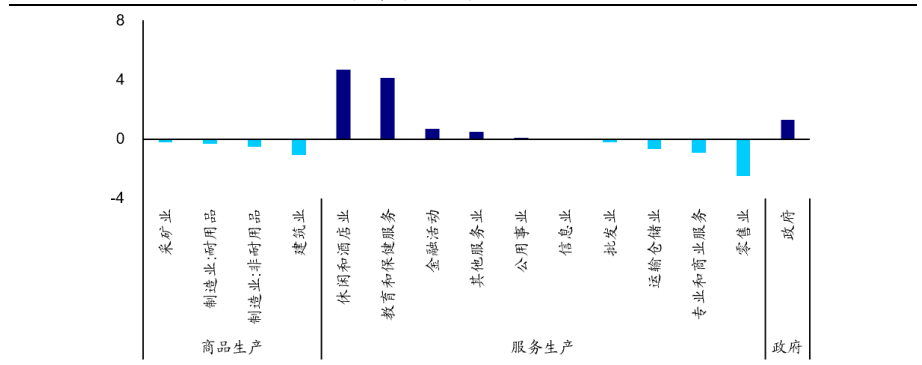
资料来源：Wind，HTI

2. 就业市场：“冻结”状态仍在持续

虽然失业率攀升的警报暂时解除，但新增就业仍处于偏弱状态。12月美国非农新增就业5万人，不及市场预期（6.5万人）。此外，10与11月新增非农就业共计下修7.6万人。其中10月由-10.5万下修至-17.3万人，11月由6.4万小幅下修至5.6万人。全年来看，2025年新增非农就业58.4万人，是2003年以来除经济衰退年份之外表现最差的一年。

从行业结构来看，12月美国商品生产行业非农就业人数回落2.1万人，其中建筑业就业人数回落1.1万人，幅度最大。服务生产行业新增就业人数回升至5.8万人，但仍主要集中在教育、医疗保健、休闲酒店业，其他行业新增仍较疲软。

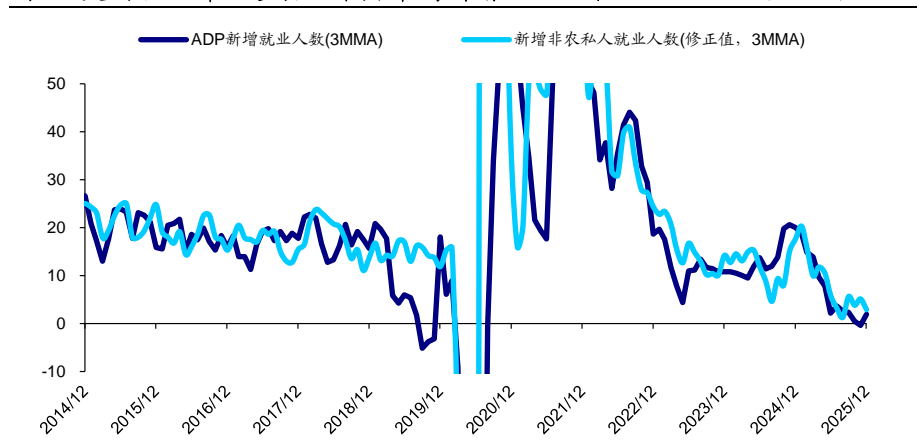
图8：12月美国新增就业仍集中在教育、医疗保健（万人）



资料来源：Wind，HTI

从趋势来看，12月美国移动三个月平均新增非农就业回落至-2.2万人，不过这一回落或很大程度上受10月政府部门就业大幅下滑影响。私人部门就业也呈放缓趋势。12月私人部门新增就业3.7万人，低于市场预期（6.8万人），连续三个月私人部门新增就业回落至2.9万人。此外，后续的年度修正或将对新增就业人数进行进一步下修。总体来看，美国就业市场当前仍处于低招聘、低裁员的冻结状态。

图9：美国私人部门移动三个月平均新增就业回落至2.9万人（万人）



资料来源：Wind，HTI

3. 美联储 1 月仍有暂停降息的空间

失业率的回落进一步强化市场对于 1 月美联储暂停降息的预期。由于 12 月失业率尚未进一步走高且较多就业指标显示美国就业市场失速风险尚低，在已经连续三次降息的基础上，美联储或仍有暂停降息的空间。根据 CME 数据，非农数据公布后，市场预期 1 月降息的概率仅为 5%。2026 年市场仍预期美联储将降息两次，但降息时点推后至了 2026 年 6 月与 9 月。后续降息预期升温的事件催化或需主要关注新任美联储主席任命与表态。

4. 风险提示

特朗普政治施压升级进一步危害美联储独立性

附录 APPENDIX

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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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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.

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