

美国宏观 US Macro

海外宏观策略周报：全球背景下，美国或处于低通胀前沿

Shengzu Wang

sz.wang@htisec.com

刘念芸 Nianyun Liu

ny.liu@htisec.com

观点聚焦 Investment Focus

美国劳工局（BLS）公布数据显示，CPI在12月上漲了0.3%，符合预期，前值0.1%。环比上漲2.7%，与11月的同比增幅持平。核心CPI同比2.6%，略低于预期2.7%，前值2.6%。上月受到政府关门导致投资者担心的数据干扰问题12月已被修正，表明**通胀正在温和下行**。CPI数据发布后，美债利率和美元小幅走低，美股收跌，黄金和白银创下历史新高，市场认为CPI数据温和不足以推动美联储再次降息，结合12月非农数据，就业市场降温但仍未显著疲软，降息节奏仍将放缓，地缘政治紧张局势和近期针对美联储主席鲍威尔的调查引发的独立性担忧等因素持续推高避险需求。然而我们认为，**本周的PCE通胀数据将对CPI预期做有效修正，PCE数据或将确认通胀走弱，尤其是核心通胀持续走弱的趋势，这将对未来降息预期有显著影响。**

一、CPI数据要点

1. 整体CPI抬升主要受**食品**价格推动。
2. 整体CPI的剩余上行压力或将来自**能源商品**价格。
3. **在全球背景下，美国目前或处于低通胀的前沿**。当以3个月年化季调率（3M SAAR）衡量时，美国核心通胀率已连续第二个月运行在美联储2%的目标之下，并低于多数发达市场平均水平。
4. 与关税相关的核心商品通胀自2025年9月见顶后，六个月环比明显降温，**关税对通胀的影响已过峰值且持续低于预期**。
5. **服务型通胀仍占主导**。

二、CPI与PCE的区别（Q&A）

1. 美联储货币政策目标是CPI还是PCE通胀？

经过多年的讨论，美联储在2012年正式将PCE年增速2%设定为长期通胀目标，使其成为货币政策的主要依据。

2. 为什么美联储选择PCE而不是CPI？

主要原因有两个：1) PCE涵盖范围更广；2) 与GDP核算一致

3. 美联储更关注PCE还是核心PCE？

一个简单的公式：美联储的政策目标 = 2%的整体PCE；美联储的决策依据 ≈ 核心PCE的趋势。

4. 市场更关注CPI还是PCE？

尽管美联储以PCE为政策目标，但市场的短期反应通常更关注CPI。简单来说，市场用CPI“打短线”，美联储用PCE“看长线”，市场通常把PCE作为CPI数据的修正值看待。

5. CPI与PCE有哪些主要权重区别？

1) 食品，CPI的食品权重明显高于PCE；2) 住房，CPI的住房权重明显高于PCE；3) 医疗护理，CPI中的医疗护理支出显著低于PCE；4) 其他商品与服务，PCE中包含了更广泛的服务，包括金融服务等支出。

风险提示：政治与地缘风险，经济增速不及预期。

东部时间1月13日上午8:30,美国劳工局(BLS)公布数据显示,经季节调整后,所有城市消费者的消费者价格指数(CPI-U)在12月上漲了0.3%,符合预期,前值0.1%。在过去的12个月里,未经季节调整的所有项目指数上涨了2.7%,11月的同比增幅持平。核心CPI同比2.6%,略低于预期2.7%,前值2.6%。上月受到政府关门导致投资者担心的数据干扰问题12月已被修正,表明**通胀正在温和下行**(图1和图3)。

1. **整体CPI抬升主要受食品价格推动。**食品12月上漲0.7%,其中家庭食品12月上漲0.7%,为2022年以来最大涨幅,过去一年大部分时间食品通胀一直上行,部分原因是大宗商品价格高企,以及关税对食品和包装投入品的影响。**在外就餐**12月上漲0.7%,与**服务型通胀具有韧性的特征相符**。
2. 能源价格12月环比上漲0.3%,其中天然气环比上漲4.4%,但汽油、燃油分别环比下跌0.5%和1.5%,汽油价格同比下跌3.4%。**我们认为整体CPI的剩余上行压力或将来自能源商品价格。**
3. **在全球背景下,美国目前或处于低通胀的前沿。**当以3个月平均年化季调率(3M SAAR)衡量时,美国核心通胀率已连续第二个月运行在美联储2%的目标之下,并低于多数发达市场平均水平(12月1.6% vs. 11月1.6% vs. 9月3.6%)。我们选取了MSCI发达市场中可获得核心通胀数据的十四个国家(包括加拿大、英国、法国、德国、瑞士、丹麦、挪威、爱尔兰、比利时、葡萄牙、以色列、日本、香港、新加坡)核心通胀不同分位区间与美国核心通胀率(3M SAAR)对比(图4)。
4. **与关税相关的核心商品通胀自2025年9月见顶后,六个月环比明显降温**(12月0.4% vs. 11月0.4% vs. 9月1.4%),**我们认为关税对通胀的影响已过峰值且持续低于预期。**相关商品价格稳定,部分有下跌趋势,其中家用电器12月同比下跌4.3%,环比下跌5.1%,电视12月同比下跌7.2%,环比下跌1.5%。
5. **服务型通胀仍占主导。**12月住房环比上漲0.4%,是自2025年8月以来最大涨幅,回归近年来的平均水平,结合权重占比(38%),成为最大贡献分项。(图2)受到节假日影响,出行相关的价格大多上漲,其中机票环比上漲5.2%、酒店环比上漲3.5%、活动门票环比上漲3.6%。医疗和个人护理分别环比上漲0.4%和0.7%,**显示服务价格粘性较强**。娱乐支出当月上漲1.2%,是该指数自1993年首次发布以来最大单月涨幅。通信(环比下跌1%)、二手车(环比下跌1.1%)等的大幅回落,对冲了核心通胀上行。

CPI数据发布后,美债利率和美元小幅走低,美股收跌,黄金和白银创下历史新高,市场认为CPI数据温和不足以推动美联储再次降息,结合12月非农数据,就业市场降温但仍未显著疲软,降息节奏仍将放缓,地缘政治紧张局势和近期针对美联储主席鲍威尔的调查引发的独立性担忧等因素持续推高避险需求。然而我们认为,本周的PCE通胀数据将对CPI预期做有效修正,PCE数据或将确认通胀走弱,尤其是核心通胀持续走弱的趋势。这将对未来降息预期有显著影响。

图 1: 美国 CPI, 核心 CPI 与 PCE (同比, %)

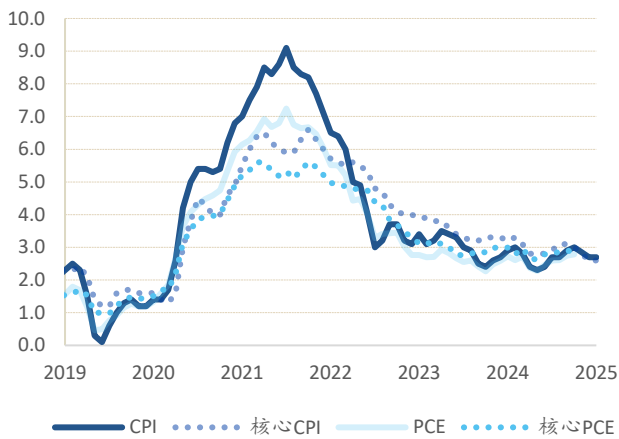
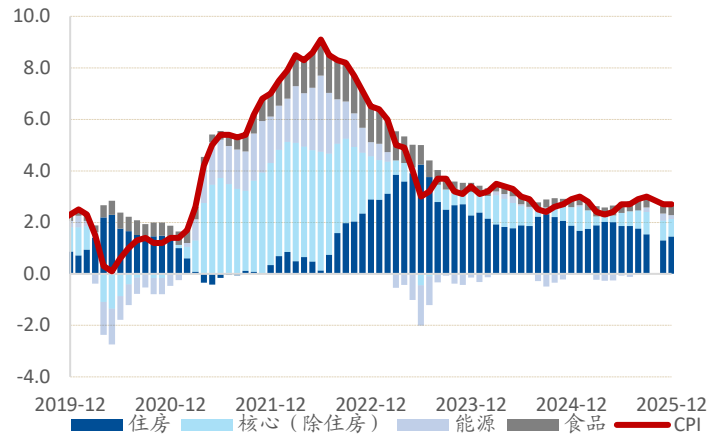


图 2: 美国 CPI 分项贡献 (同比, %)



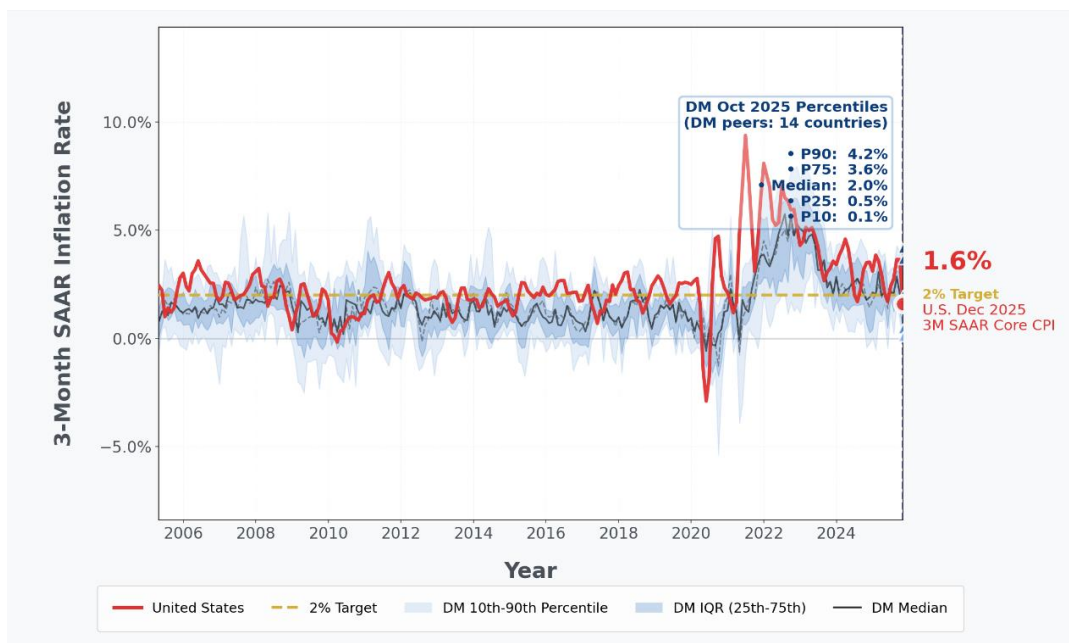
数据来源: BLS, BEA, 海通国际

图 3: 美国 CPI 分项权重、环比、同比 (%)

美国 CPI 分项	CPI 权重 (%)	YoY (%)			MoM (%)		
		25-Dec	25-Nov	25-Sep	25-Dec	25-Sep	25-Aug
CPI		2.7	2.6	3	0.30	0.30	0.40
食品饮料	14.5	3.00	2.60	3.10	0.70	0.20	0.50
食品: b	13.6	3.10	2.60	3.10	0.70	0.20	0.50
能源: c	6.4	2.00	4.10	2.90	0.30	1.50	0.70
核心 (=100-b-c)	80	2.60	2.60	3.00	0.20	0.20	0.30
住房 (住所租金)	38	3.60	3.50	3.90	0.40	0.20	0.40
服装	2.5	0.50	0.10	0.00	0.60	0.70	0.50
交通运输	16.5	0.30	1.50	1.80	0.00	0.80	0.90
医疗护理	8.3	3.20	2.90	3.30	0.40	0.20	-0.20
娱乐	5.3	3.00	1.80	3.10	1.20	0.40	-0.10
教育与通信	5.6	0.50	1.50	0.40	-1.00	0.00	0.00
其它商品与服务	2.9	4.20	3.90	4.10	0.30	0.50	0.20
合计:	100						

数据来源: BLS, BEA, 海通国际

图 4: 美国对比发达市场国家 3M SAAR 核心 CPI

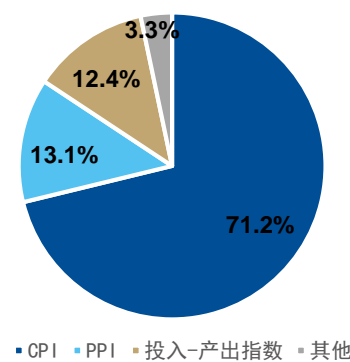


数据来源: 海通国际

为了更好的解释 CPI 与 PCE 的区别, 我们在下文中以 Q&A 的形式详细阐述两者的异同以及对市场和美联储的影响。

CPI 和 PCE。美国的 CPI (消费者物价指数) 图 5. PCE 价格指数的组成部分

和 PCE (个人消费物价指数) 是衡量美国通胀的核心指标, 但发布机构、统计方法和市场角色不同。CPI 由美国劳工部下属劳工统计局 (BLS) 每月负责编制与发布, 仅覆盖美国城市区域 (urban area), 而 PCE 由美国商务部下属经济分析局 (BEA) 发布, 覆盖美国所有区域, 通常与季度 GDP 一起更新。PCE 本质上是 GDP Deflator (GDP 平减指数) 的一部分, 其中包括了 CPI (即 CPI 是 PCE 的一个子集), 同时有其他的价格指数比如 PPI 等 (图 5)。



数据来源: BEA, 海通国际

表 1: CPI 与 PCE 比较

	CPI	评论	PCE	评论
重要性	★★★	极为重要	★★☆	重要，但通常认为是对 CPI 的修正
发布频率	★★★	每月中旬发布上月数据（例如，1 月发布 12 月数据）	★★☆	每月月末发布上月数据，晚于 CPI 约两周
时效性	★★★	强	★☆☆	弱，通常落后 CPI 同月数据 2-3 个月
统计方法	★★☆	固定篮子基于家庭调查，权重调整慢（通常一年一次）	★★★	灵活篮子基于商业调查，权重更新频繁（每月），能反映消费替代
覆盖范围	★☆☆	相对较窄，主要覆盖城镇家庭直接购买的商品和服务	★★★	更广泛，还包括雇主支付的医保、政府福利项目（如医疗救助）等
美联储关注度	★★☆	核心 CPI 更受美联储关注	★★★	极为关注，长期货币政策目标
市场关注度	★★★	极为关注，交易的出发点	★★★	极为关注，用于修正美联储政策预期

数据来源：海通国际

美联储货币政策目标是 CPI 还是 PCE 通胀？ 虽然市场普遍认为美联储致力于将通胀水平控制在 2% 左右，但美联储长期以来未明确公布通胀目标。经过多年的讨论，美联储在 2012 年正式将 PCE 年增速 2% 设定为长期通胀目标，使其成为货币政策的主要依据¹。2020 年八月，美联储发布了更新的货币政策长期目标¹，即允许 PCE 通胀在一定时间内略高于 2%，而其长期平均值回到 2% 即可（表 1）。

为什么美联储选择 PCE 而不是 CPI？ 主要原因有两个：**1. PCE 涵盖范围更广**，PCE 涵盖了所有美国个人消费的支出，而不仅是家庭“自付”的部分。例如，政府与雇主的转移支付（由雇主支付的医疗保险、政府通过医疗补助等福利项目承担的医疗消费等），这部分在 CPI 中几乎不体现，但在 PCE 中是重要组成部分。这使得 PCE 更能反映整个经济体实际消耗的商品和服务。**2. 与 GDP 核算一致**：PCE 的编制直接基于国民收入和生产账户（GDP 核算），覆盖范围更广，能更好地与整体经济增长、企业利润和收入等经济数据联动分析，为美联储判断经济全貌提供了连贯一致的框架。

美联储更关注 PCE 还是核心 PCE？ 剔除食品和能源的消费价格指数（CPI 和 PCE），称为核心价格指数（核心 CPI 与核心 PCE）。由于核心价格指数剔除了食品和能源这两个价格波动幅度更大的类别，能够更清晰地展现潜在的通胀趋势。美联储在制定货币政策时会密切关注核心 PCE，但从未明确表示核心 PCE 是其政策目标。简单来说，两者的关系是：整体 PCE 是官方的“最终成绩单”，而核心 PCE 是决策过程中最重要的“过程参考指标”。美联储的最终目标是让整体 PCE 稳定在 2%，但在判断通胀路径和决定下一步行动时，核心 PCE 的变化是更关键的依据。一个简单的公式：**美联储的政策目标 = 2% 的整体 PCE；美联储的决策依据 ≈ 核心 PCE 的趋势。**

¹Statement on Longer-Run Goals and Monetary Policy Strategy”, FOMC, 2012²“Updated Statement on Longer-Run Goals and Monetary Policy Strategy”, FOMC, 2020

市场更关注 CPI 还是 PCE? 尽管美联储以 PCE 为政策目标，但市场的短期反应通常更关注 CPI，主要原因有²：1. **发布时间领先**：CPI 比 PCE 早发布约两周，市场对“第一时间”的数据反应强烈。2. **惯性依赖与合约挂钩**：CPI 历史悠久，市场与公众更熟悉，且许多金融合约（如美国财政部发行的通胀保值债券，Treasury Inflation-Protected Securities, TIPS）与 CPI 直接挂钩。研究发现，CPI 发布后市场波动率远大于 PCE 发布³。简单来说，市场用 CPI “打短线”，美联储用 PCE “看长线”，市场通常把 PCE 作为 CPI 数据的修正值看待。

CPI 与 PCE 有哪些主要权重区别?（图 6 和图 7）：1. **食品**，CPI 的食品权重明显高于 PCE，因为 CPI 涵盖了几乎所有个人消费食品包括餐饮服务等，而 PCE 食品分类仅涵盖在家消费的食品；餐饮服务（即在外消费的食品）则包含在“其他服务”中，并且 CPI 中食品消费包括政府发放的食物券等，而在 PCE 中这部分被剔除，而被放入 GDP 中的“政府支出”部分。2. **住房**，CPI 的住房权重明显高于 PCE，因为 CPI 住房大类中包括家庭能源以及政府公共住房补贴等，而后者在 PCE 中同样被放入 GDP 中的“政府支出”部分，不在个人消费中体现；3. **医疗护理**，CPI 中的医疗护理支出显著低于 PCE，原因同上，CPI 中医疗护理“个人自付”部分远低于 PCE 中的医疗保险与政府补贴支出；4. **其他商品与服务**，PCE 中包含了更广泛的服务，包括金融服务等支出。

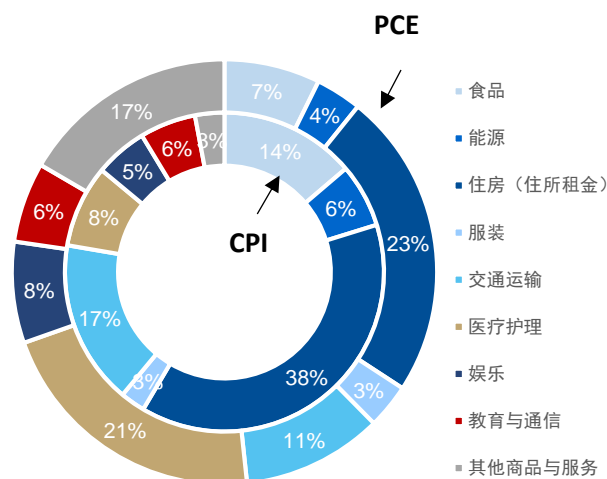
图 6: 美国 CPI 权重与 PCE 权重比较 (2025 年 8 月)

分类	CPI 权重 (%)	PCE 权重 (%)*
食品饮料	14.5	14.0
食品: b	13.6	7.3
能源: c	6.4	3.5
核心 (=100-b-c)	80.0	89.2
住房 (住所租金)	38.0	23.4
服装	2.5	3.4
交通运输	16.5	10.7
医疗护理	8.3	21.3
娱乐	5.3	7.7
教育与通信	5.6	6.1
其他商品与服务	2.9	16.6
合计:	100	100

* PCE 权重按可比口径估算

数据来源: BLS, BEA, 海通国际

图 7: 美国 CPI 权重与 PCE 权重比较



³ “Why the Fed Prefers PCE Over CPI for Inflation Insights”, Jim Iuorio, 09/2025, CME Group

⁴ “Examining Market Volatility Around Economic Data Releases and Recessions”, Capstone, 01/2025

APPENDIX 1

Summary

Data released by the U.S. Bureau of Labor Statistics shows that the CPI rose by 0.3% in December, meeting expectations, with the previous value at 0.1%. Year-on-year, it increased by 2.7%, remaining unchanged from the growth rate in November. The core CPI rose by 2.6% year-on-year, slightly below the expected 2.7%, with the previous value also at 2.6%. Last month's data disruption, which concerned investors due to the government shutdown, was revised in December, indicating that inflation is moderating downward. Following the release of the CPI data, U.S. Treasury yields and the dollar edged lower, while U.S. stocks closed down. Gold and silver hit record highs as the market viewed the moderate CPI data as insufficient to prompt the Federal Reserve to cut rates again. Combined with December's non-farm payroll data, the labor market is cooling but has not yet shown significant weakness, suggesting that the pace of rate cuts will remain gradual. Additionally, geopolitical tensions and recent concerns over the Fed's independence due to an investigation into Chairman Powell continue to drive safe-haven demand. However, we believe that this week's PCE inflation data will effectively adjust CPI expectations, potentially confirming the trend of weakening inflation—especially in core inflation—which will significantly influence future rate cut expectations.

Commentary on CPI Data

1. The rise in the overall CPI was mainly driven by food prices.
2. We believe any remaining upward pressure on the overall CPI may come from energy commodity prices.
3. In a global context, the U.S. is likely at the forefront of low inflation. When measured by the 3-month annualized seasonally adjusted rate (3M SAAR), the U.S. core inflation rate has remained below the Fed's 2% target for the second consecutive month and is lower than the average level in most developed markets.
4. Tariff-related core goods inflation has shown clear cooling in the six-month sequential comparison since peaking in September 2025. We believe the impact of tariffs on inflation has passed its peak and continues to be lower than expected.
5. Service inflation remains dominant.

Differences Between CPI and PCE (Q&A)

1. **Does the Fed's monetary policy target CPI or PCE inflation?**
After years of discussion, the Federal Reserve formally set a long-term inflation target of 2% annual growth in PCE in 2012, making it the primary benchmark for monetary policy.
2. **Why did the Fed choose PCE over CPI?**
There are two main reasons:
(1) PCE has broader coverage;
(2) It aligns with GDP accounting.
3. **Does the Fed focus more on PCE or core PCE?**
A simple formula:
The Fed's policy target = 2% overall PCE inflation;
The Fed's decision-making basis ≈ the trend in core PCE.
4. **Does the market pay more attention to CPI or PCE?**
Although the Fed uses PCE as its policy target, short-term market reactions typically focus more on CPI.
In simple terms, the market uses CPI for "short-term moves," while the Fed uses PCE for "long-term trends." The market often views PCE as a revision to CPI data.
5. **What are the main weighting differences between CPI and PCE?**
 - (1) **Food:** CPI assigns a significantly higher weight to food than PCE.
 - (2) **Housing:** CPI gives a much higher weight to housing than PCE.
 - (3) **Medical Care:** Medical expenditure weight in CPI is notably lower than in PCE.
 - (4) **Other Goods and Services:** PCE includes a wider range of services, such as financial services and other expenditures.

附录 APPENDIX

重要信息披露

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

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