

宏观经济周报

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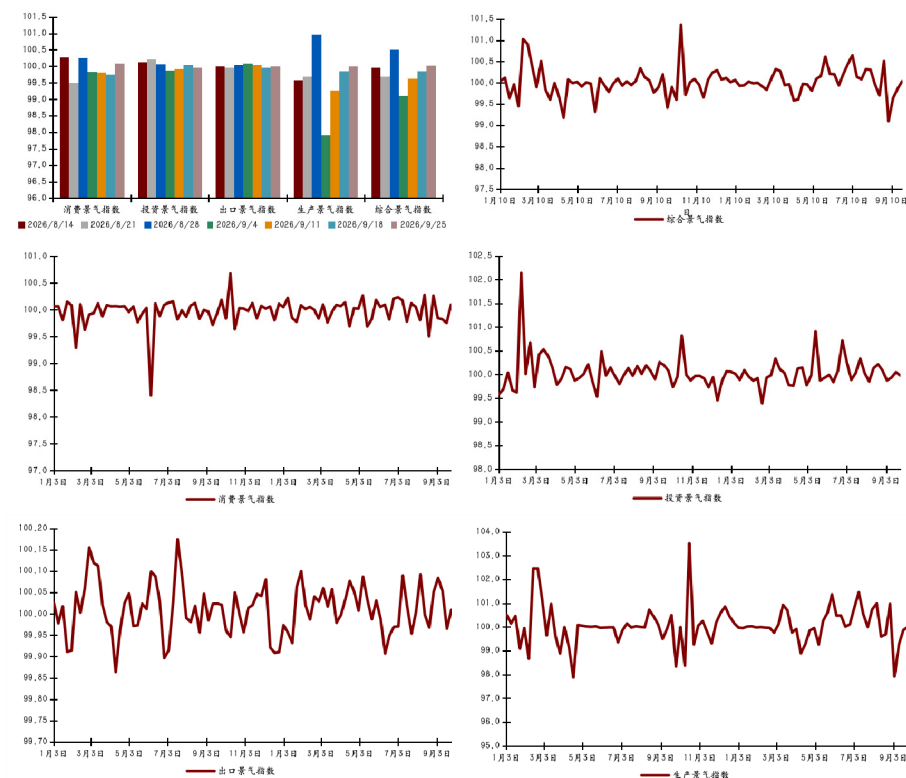
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一、中国宏观

高频：本周综合景气指数录得 100.04，较上周回升 0.18，并重新进入扩张区间，经济景气进一步企稳。从分项来看，消费和出口景气回升，生产继续修复，投资保持相对稳定。消费方面，消费景气指数录得 100.10，较上周回升 0.34，并重新站上荣枯线，成为本周综合景气改善的主要支撑。投资方面，投资景气指数录得 99.97，较上周小幅回落，仍基本运行于临界水平附近，投资活动整体保持平稳。外需方面，出口景气指数录得 100.01，较上周小幅回升并重新进入扩张区间，外需继续保持韧性。生产方面，生产景气指数录得 100.00，较上周进一步改善并回到荣枯线附近，前期生产端调整继续缓和。总体来看，本周综合景气重新进入扩张区间，消费和出口边际改善，生产逐步企稳，各分项景气更加接近荣枯线，经济运行结构进一步趋于均衡。

9 月份制造业 PMI 录得 50.1%，较上月上升 0.3 个百分点，连续第二个月回升。其中，生产指数升至 51.7%，新订单指数为 50.5%，产需继续保持扩张。大型企业 PMI 维持 50.6%，中型和小型企业 PMI 分别回升至 49.7% 和 48.9%，企业景气面有所扩大。价格方面，主要原材料购进价格和出厂价格指数分别升至 60.8% 和 54.0%，工业品价格上行动能进一步增强。非制造业商务活动指数由 49.0% 升至 50.2%，其中服务业和建筑业商务活动指数分别升至 50.2% 和 50.3%。综合 PMI 产出指数由 49.5% 升至 50.7%。整体来看，9 月经济景气较 8 月明显改善，生产修复较快，服务业和建筑业同步回暖，价格端改善也进一步得到确认。

图 1：ICHI 指数反映当下经济运行的冷热程度



资料来源：Wind、iFinD 以及工银国际计算

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二、全球宏观

9月30日，美国公布二季度GDP第三次估值及8月PCE数据，经济增长韧性仍然较强，通胀压力边际缓和。二季度实际GDP环比折年增长2.2%，较此前1.5%的估值上修0.7个百分点，一季度增速也修订至2.5%。本次上修主要来自投资、消费和政府支出。同日公布的8月PCE价格指数环比上涨0.3%、同比上涨3.4%，核心PCE环比上涨0.2%、同比上涨3.0%；与此同时，个人消费支出环比增长0.9%，实际消费增长0.6%，个人储蓄率降至4.1%。

9月29日，澳洲联储加息25个基点，将现金利率上调至4.60%，为2026年以来第四次加息。澳洲联储指出，通胀仍然偏高，此前识别的部分上行风险正在显现，包括中东局势推动全球能源价格上涨、AI相关需求带动科技产品价格上升，以及澳大利亚国内产能约束和企业成本压力。澳大利亚经济增长有所放缓，居民消费和房地产市场也出现降温，但国内需求和投资总体仍强于此前预期。此次加息显示，在全球能源价格上涨和需求保持韧性的背景下，部分主要央行的货币政策仍处于收紧阶段。

三、市场聚焦

本周全球长端利率进一步上行，美债收益率升至二十余年高位。10月1日，美国10年期国债收益率一度升至5.34%，创2002年以来最高水平，30年期收益率一度升至5.65%左右。三季度10年期美债收益率累计上升约87个基点，为1994年以来最大季度升幅。与此同时，法国、英国和日本等主要经济体长端利率也升至多年高位。

美国9月制造业保持较快扩张，投入价格压力明显上升。9月ISM制造业PMI录得54.5，基本持平于8月的54.6，制造业连续保持扩张。就业指数由51.2升至52.7，显示制造业用工进一步改善。与此同时，价格支付指数由71.1升至77.9，能源、运输及部分原材料成本上涨继续向企业投入端传导。当前美国制造业需求仍受到AI基础设施投资和企业资本开支支撑，增长动能保持较强，而成本端压力同步增加。这一组合意味着美国经济短期仍具有较强的利率承受能力，同时也增加了通胀进一步回落的难度。

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