

宏观经济周报

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周烨

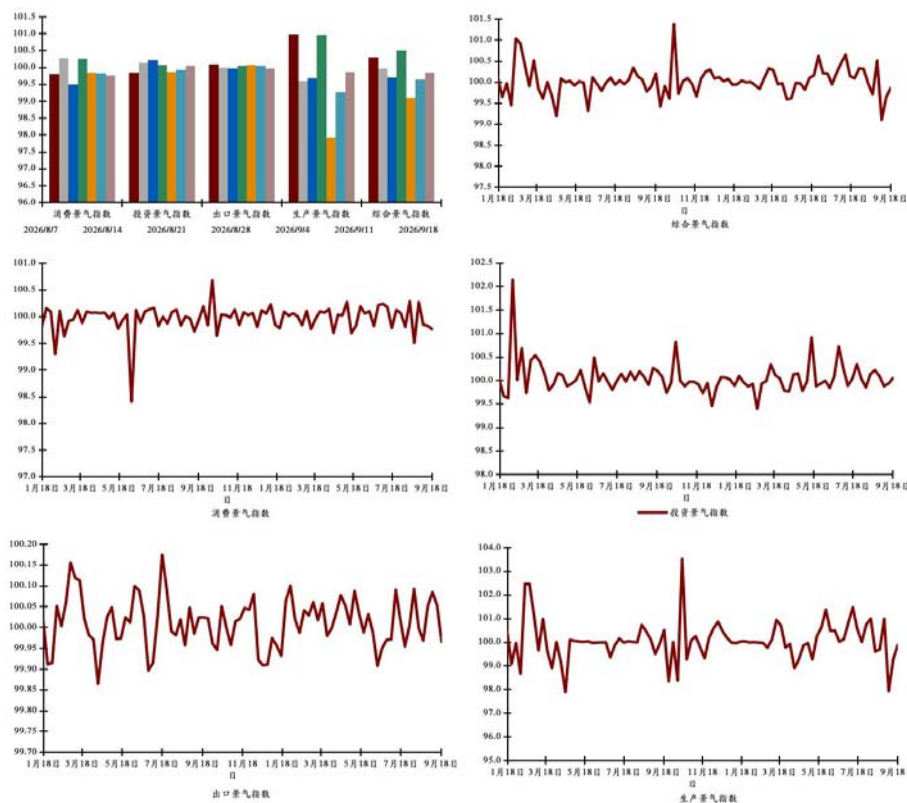
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一、中国宏观

高频：本周综合景气指数录得 99.86，较上周进一步回升，连续两周改善，并逐步向荣枯线靠拢，显示经济景气延续修复态势。从分项结构来看，生产景气明显回升，投资景气重新进入扩张区间，成为推动综合指数改善的主要力量；消费和出口景气则小幅回落，整体经济运行呈现生产修复、投资企稳、需求端温和调整的特征。消费方面，消费景气指数录得 99.76，较上周小幅回落，继续运行于荣枯线下方，反映居民消费需求仍处于温和调整阶段。不过，近期指数整体围绕临界水平波动，消费活动尚未出现明显的持续走弱趋势。投资方面，投资景气指数录得 100.05，较上周有所回升，并重新站上荣枯线，显示投资活动边际改善，项目建设和资本开支有望逐步恢复，对整体经济景气形成一定支撑。外需方面，出口景气指数录得 99.97，较上周小幅回落，并重新降至荣枯线下方，但仍接近临界水平，表明外部需求总体保持稳定，出口景气延续窄幅波动，外需韧性仍然存在。生产方面，生产景气指数录得 99.87，较上周明显回升，连续两周改善，并逐步向荣枯线靠拢，成为本周综合景气修复的主要动力。此前生产端的阶段性调整有所缓和，企业生产活动逐步恢复，供给端运行状态持续改善。总体来看，本周综合景气延续回升，生产端修复明显加快，投资景气重返扩张区间，消费和出口则保持相对平稳。各分项景气水平进一步向荣枯线靠拢，显示前期结构性调整正在逐步缓和，经济运行的积极因素有所积累，后续综合景气仍具备进一步企稳改善的基础。

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

二、全球宏观

9月23日，美国公布9月综合PMI初值，由8月的56.0升至58.4，创2021年7月以来最高水平。制造业和服务业活动均有所加快，带动私人部门整体景气度进一步改善。需求方面，企业新增业务继续增加，招聘活动同步回升，就业增长速度达到四年多以来最高水平。价格方面，能源和其他生产投入成本上涨推动企业成本压力升至近四年高位。整体而言，9月PMI显示美国私人部门经济活动保持较强扩张势头，新增需求与就业增长同步改善，但企业面临的成本压力也有所加大。

9月23日，欧元区公布9月综合PMI初值，由8月的52.0升至53.1，创2023年4月以来最高水平。制造业与服务业连续第三个月共同支撑私人部门扩张，其中服务业PMI由51.6升至53.0，制造业产出指数升至53.4，达到逾四年半高位。主要经济体中，德国商业活动连续第三个月增长，法国则结束了此前连续十个月的疲弱状态，重新进入扩张区间。从行业来看，AI相关设备、国防及机械投资继续支持制造业生产，服务业需求亦有所恢复。不过，国际能源价格上涨增加了企业采购和经营成本，欧元区经济活动改善的同时，投入端价格压力也在进一步积累。

9月24日，瑞士央行公布货币政策决议，将政策利率维持在0%不变，并保留必要时干预外汇市场的政策选项。瑞士8月CPI同比上涨0.8%，高于7月的0.4%，其中石油产品涨价是推动整体物价回升的重要因素。根据最新预测，瑞士央行预计2026年、2027年和2028年平均通胀率分别为0.7%、0.8%和0.8%，并预计2026年经济增长1.5%—2.0%。尽管近期能源价格上涨推动瑞士整体通胀有所回升，但其中期通胀预测仍保持在相对温和水平，货币政策因此继续维持稳定。

三、市场聚焦

9月23日，OECD发布最新中期经济展望，预计2026年和2027年全球经济分别增长2.9%和3.0%。其中，美国经济预计分别增长2.2%和2.1%，欧元区两年均增长1.0%，中国则分别增长4.5%和4.2%。OECD指出，尽管中东冲突扰乱全球能源供应，但主要经济体的实际表现仍好于此前部分悲观预期。战略石油储备释放、能源进口来源调整、非海湾地区扩大供应，以及AI相关投资增长，共同缓解了能源冲击对经济活动的影响。通胀方面，预计G20整体通胀将由2026年的4.1%降至2027年的3.6%，但能源价格高企、居民实际收入增长放缓及融资成本上升仍可能限制后续经济增长。

9月24日，美国公布最新初请失业金人数，截至9月19日当周初请人数为19.7万人，较前一周减少1000人，低于市场预期的20.1万人。初请失业金人数继续保持在历史较低水平，表明美国企业裁员规模仍然有限，反映美国劳动力市场近期出现一定企稳迹象。不过，初请失业金主要衡量新增失业救济申请，对企业招聘需求的反映相对有限，后续仍需结合非农就业、职位空缺和劳动参与率等数据，进一步判断就业市场的变化。

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