宏观经济深度研究

加息暂歇，鹰声未止

——2026 年 10 月美联储议息会议点评

2026 年 10 月 29 日

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北京时间 10 月 29 日凌晨，美联储议息会议宣布保持联邦基金利率目标区间不变在 3.75%—4.00%。近期美国经济仍有韧性，二季度美国实际 GDP 环比折年增速由此前公布的 1.5%上修至 2.2%，消费和私人投资仍构成主要支撑，其中数据中心等 AI 相关信息基础设施投资保持较强动能。劳动力市场边际降温，就业增长和工资压力有所放缓，失业率小幅升至 4.2%，但尚未出现明显恶化。通胀方面，能源及生产端成本压力有所增强，通胀风险仍未消退。美联储虽具备暂缓加息、进一步观察政策传导的空间，但在通胀风险尚未充分消退的背景下，维持限制性政策立场仍有必要。判断当前货币政策是否具有足够的限制性，关键不仅在于政策利率本身，更在于其相对于自然利率的水平。美联储近期工作论文指出，持续的财政赤字和政府债务积累可能推升长期自然利率，进而抬高货币政策的中性基准，使相同水平的政策利率较过去具有更弱的实际限制性。近年来美国财政赤字和公共债务长期处于高位，这一结构性变化意味着美联储可能需要维持更高的实际政策利率，才能实现与过去相近的需求抑制效果。展望未来，政策路径仍取决于经济韧性、通胀黏性与需求降温之间的相对变化。若经济活动继续保持韧性、失业率维持在当前水平附近，同时核心通胀未能持续回落，美联储仍存在进一步加息的理由。反之，若就业、消费和资本开支出现持续走弱，带动通胀回落，美联储继续加息的必要性也将相应下降。

就业降温打开暂停窗口，通胀仍是主要约束。北京时间 10 月 29 日凌晨，美联储议息会议宣布保持联邦基金利率目标区间不变在 3.75%—4.00%。近期美国经济呈现增长韧性延续、就业边际降温与通胀压力回升并存的格局。**经济增长方面，**2026 年二季度美国实际 GDP 环比折年增速由此前公布的 1.5%上修至 2.2%，一季度增速亦由 2.1%上修至 2.5%。反映私人部门内生需求的实际私人国内最终销售二季度环比折年增长 4.6%，较一季度明显加快。消费和私人投资仍构成主要支撑，其中数据中心等 AI 相关信息基础设施投资保持较强动能。**劳动力市场方面，**9 月美国新增非农就业仅 2.9 万人，7-8 月合计下修 6 万人，企业新增用工需求较年中明显降温。失业率小幅升至 4.2%，自 3 月以来始终处于 4.1%—4.3%的窄幅区间。劳动参与率升至 61.8%，就业人口率亦小幅升至 59.2%。工资压力继续缓和，9 月平均时薪环比仅上涨 0.1%，同比增速降至 3.0%。综合来看，劳动力市场有所降温，但尚未出现明显恶化的迹象。**通胀方面，**9 月 CPI 环比上涨 0.6%，同比升至 3.7%，其中汽油价格上涨 9.1%，贡献总体 CPI 月度涨幅的一半以上，能源价格整体上涨 5.2%。核心 CPI 环比上涨 0.3%、同比上涨 2.6%，显示基础价格压力仍未完全消退。生产者价格压力更为突出，9 月 PPI 环比上涨 1.3%、同比上涨 6.3%，最终需求商品价格环比上涨 2.6%；剔除食品、能源和贸易服务后仍环比上涨 0.5%、同比上涨 5.0%。美联储最新褐皮书显示，多地企业继续报告能源、关税及其他投入成本上升，部分企业通过提价或燃油附加费向下游转嫁成本。因此，在就业市场尚未明显失速的情况下，美联储仍有必要维持限制性政策立场。本次保持利率不变并不意味着通胀风险已经消退。未来是否需要进一步加息，则主要取决于能源及价格压力是否进一步向核心通胀扩散，以及就业降温是否演变为更广泛的需求走弱。

自然利率中枢上移可能削弱既定政策利率的实际约束。判断货币政策是否具有足够的限制性，关键在于判断实际政策利率相对于自然利率/长期中性实际利率的距离。自然利率通常指在通胀稳定、经济运行于潜在水平附近时，使储蓄与投资实现均衡的实际利率水平。当自然利率上升时，即使政策利率保持不变，其对总需求所形成的约束也会相应减弱。美联储近期工作论文从自然利率角度

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研究了政府债务扩张的长期影响：论文利用 2021 年佐治亚州参议院决选构造自然实验：在总统和众议院选举结果已经基本被金融市场消化的情况下，两席参议院选举主要决定新政府能否通过预算协调程序实施额外财政刺激，因此选举结果形成了一个相对独立于同期货币政策和经济周期变化的预期债务冲击。研究估算，该事件使市场预期的额外财政刺激增加约 4500 亿美元、相当于当时 GDP 的约 2.1%，并进一步利用期限结构模型将实际国债收益率变化分解为长期自然利率和实际期限溢价。结果显示，预期政府债务占 GDP 比重每提高 1 个百分点，长期实际国债收益率约上升 3—4 个基点，其中长期自然利率上升约 1—2 个基点，实际期限溢价上升约 2—3 个基点。研究进一步利用 1985—2025 年的中期债务预测进行时间序列检验，发现未来债务率每提高 1 个百分点，长期自然利率约提高 1.24 个基点，说明政府债务增加对均衡实际利率存在统计上显著且相对稳定的影响。尽管债务扩张对长期利率的影响更多体现为期限溢价上升，但其对自然利率的影响仍具有统计显著性。这意味着持续的财政赤字和债务积累可能逐步抬高货币政策的中性基准，使相同水平的政策利率具有较过去更弱的实际限制性。

未来政策路径仍然偏紧。近年来美国财政赤字和公共债务持续处于较高水平，使自然利率变化的政策意义进一步上升。美国国会预算办公室预计，2026 财年联邦财政赤字约为 1.9 万亿美元、相当于 GDP 的 5.8%，公众持有的联邦债务约为 GDP 的 101%，并预计在 2036 年进一步升至 120%左右。持续较高的政府融资需求意味着，财政因素可能逐步成为影响长期均衡实际利率的重要结构性力量。若长期自然利率较疫情前有所抬升，相同水平的政策利率相对于自然利率的正向缺口将有所收窄，对总需求形成的抑制作用也会相应减弱。因此，从自然利率视角看，本次暂停加息并不意味着当前利率水平已经形成充分的限制性，更多反映 9 月加息后的政策传导仍需观察，就业增长有所放缓也提高了连续加息的门槛。考虑到持续财政赤字和政府债务积累不仅可能通过短期需求渠道增加通胀压力，也可能通过改变长期储蓄与资金需求的均衡关系，对中性实际利率形成上行压力。这意味着，在其他条件相同的情况下，美联储可能需要维持更高的实际政策利率，才能形成与过去相近的需求抑制效果。展望未来，如果经济活动继续保持韧性、失业率稳定在当前水平附近，同时核心通胀未能持续回落，则美联储仍有进一步提高政策利率、扩大实际政策利率相对于自然利率正向缺口的理由。参考 9 月 SEP，2026 年和 2027 年末联邦基金利率预测中位数为 4.1%，这一路径仍与再加息 25 个基点大体一致。相反，如果未来就业、消费和资本开支出现持续走弱，通胀同时回落，则实际政策利率还会在名义利率不变的情况下被动上升，从而进一步增强货币政策的限制性，美联储继续加息的必要性也将相应下降。

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