ICBC 工银国际

证券研究

宏观经济

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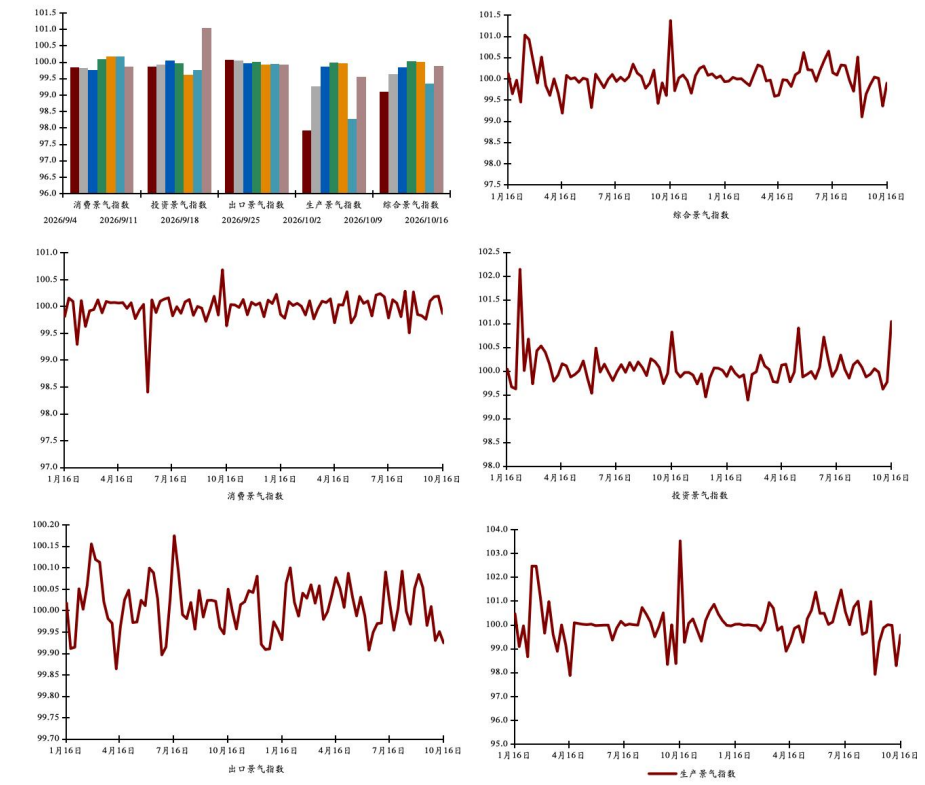
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一、中国宏观

高频：本周综合景气指数录得 99.89，较上周明显回升，进一步向荣枯线靠拢，显示国庆假期带来的短期扰动有所消退，经济景气逐步修复。从分项来看，投资景气大幅回升，生产景气亦明显改善，成为推动综合指数回升的主要力量；消费和出口则有所回落，整体经济运行呈现投资修复、生产回暖、需求端相对平稳的特征。消费方面，景气指数录得 99.87，较上周有所回落，并重新降至荣枯线下方，反映国庆假期消费需求集中释放后出现一定正常化调整。不过，指数仍处于临界水平附近，消费需求总体保持平稳。投资方面，景气指数大幅升至 101.04，较上周明显改善，并重新进入扩张区间，成为本周表现最为突出的分项。随着假期结束后项目建设和资金投放节奏恢复，投资活动明显回暖，对整体经济景气形成较强支撑。外需方面，出口景气指数录得 99.92，较上周小幅回落，继续运行于荣枯线附近，显示外部需求总体保持稳定，但增长动能仍相对有限，出口景气延续窄幅波动态势。生产方面，生产景气指数回升至 99.57，较上周明显改善，显示国庆假期结束后企业开工和生产活动逐步恢复。虽然目前仍低于荣枯线，但前期生产端的明显下滑已有所修复，供给端运行正在逐步恢复正常。总体来看，本周经济景气较国庆期间明显改善，投资和生产的同步修复推动综合指数重新接近荣枯线。消费和出口虽然略有回落，但整体仍保持平稳，显示假期扰动消退后经济运行正在逐步恢复，后续综合景气有望继续向扩张区间修复。

2026 年中国三季度 GDP 同比增长 4.5%，较二季度回升 0.2 个百分点，前三季度累计增长 4.6%。从总量看，前三季度经济增长保持韧性，为实现全年增长目标奠定了基础。9 月规模以上工业增加值同比增长 5.5%，较 8 月加快 0.3 个百分点；服务业生产指数增长 4.8%，加快 0.7 个百分点。从结构看，生产端仍强于需求端，高技术制造业和出口继续发挥支撑作用。更值得关注的是环比变化。9 月工业增加值环比增长 0.61%，社会消费品零售总额环比由 8 月下降 0.16%转为增长 0.35%，固定资产投资环比由下降 0.55%转为增长 0.07%。随着稳增长、促消费和支持有效投资等政策持续落地，9 月主要经济指标出现边际改善，经济景气度改善，政策效果正在逐步体现。

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

10 月 21 日，日本公布 9 月外贸数据，出口同比增长 16.7%，连续第 13 个月增长，其中半导体和 AI 相关产品仍是主要支撑。对美国出口增长 22.9%，对中国出口增长 8.6%，反映全球科技投资和汽车需求继续支撑日本制造业外需。进口同比增长 18.9%，贸易逆差由 8 月的 1.1 万亿日元收窄至 5366 亿日元。日本外需目前仍具韧性，但未来表现较大程度依赖全球 AI 资本开支能否持续，以及中东冲突是否继续影响能源进口和运输成本。

10 月 23 日，日本公布 10 月 PMI 初值为 53.3，制造业继续保持扩张，但增长速度降至七个月以来最低 生产和新增订单增速均有所放缓，反映此前受 AI、半导体和出口需求推动的制造业扩张开始边际降温。日本当前一方面受益于全球科技投资和出口需求，另一方面仍受到能源价格、高进口成本及国内消费偏弱的约束。

三、市场聚焦

10 月 21 日，英国公布 9 月通胀数据，CPI 同比上涨 3.5%，高于 8 月水平及市场预期，并达到 2025 年 10 月以来最高。能源价格仍是主要推动因素，汽油和柴油涨价明显；与此同时，核心通胀和服务通胀也有所上升，显示价格压力并未完全局限于能源。生产端价格同样加快，工厂出厂价格同比上涨 4.6%，投入成本上涨 8.3%。英国通胀重新走高的同时，政府债务已经突破 3 万亿英镑，通胀挂钩债券的利息成本也随之增加，使 10 月 28 日预算案同时面对居民生活成本、财政约束和高融资成本三方面压力。

10 月 22 日，美国公布最新初请失业金数据，截至 10 月 17 日当周初请人数减少 6000 人至 19.4 万人，连续第六周处于 20 万人或以下，并接近近 57 年来的低

位。 企业裁员仍然非常有限，但续请失业金人数升至 172.8 万人，显示失业者重新就业的速度依然偏慢。结合 9 月非农仅新增 2.9 万人，美国劳动力市场仍呈现较典型的“低招聘、低裁员”状态：就业总量没有快速恶化，但劳动市场流动性和新增岗位需求明显低于此前水平。

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