宏观经济周报

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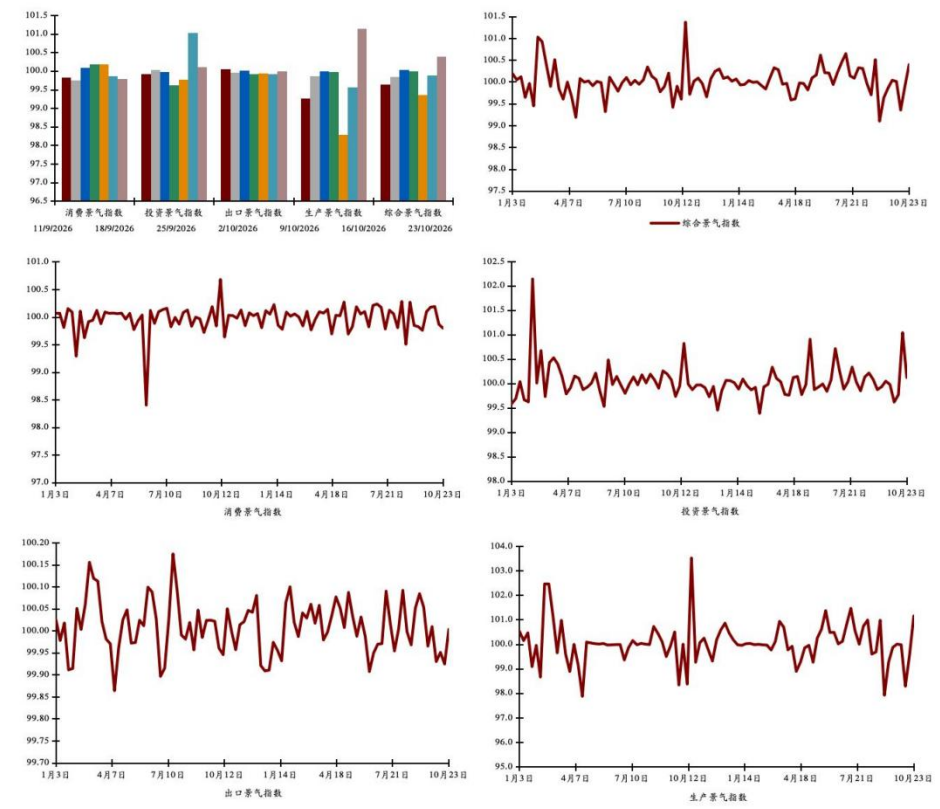
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一、中国宏观

高频：本周综合景气指数录得 100.40，较上周明显回升，并重新站上荣枯线，显示国庆假期后的经济活动进一步恢复，整体景气重新进入扩张区间。从分项来看，生产景气大幅回升，出口景气亦重返扩张区间，成为推动综合指数改善的主要力量；投资景气虽然较上周有所回落，但仍保持扩张，消费景气则小幅回落。消费方面，景气指数录得 99.80，较上周小幅回落，继续运行于荣枯线下方，显示居民消费需求仍相对平稳，但修复动力有待改善。投资方面，景气指数录得 100.12，较上周有所回落，但仍保持在扩张区间。前一周投资活动在节后集中恢复后，本周趋于正常化，但整体景气仍然较好，对经济运行继续形成一定支撑。外需方面，景气指数升至 100.00，较上周有所改善并重新站上荣枯线，显示外部需求总体保持稳定，出口景气延续较强韧性。生产方面，景气指数大幅升至 101.15，较上周明显回升，并重新进入较高扩张区间，成为本周综合景气改善的主要动力。随着节后企业生产、订单执行和物流活动逐步恢复，前期生产端的短期扰动已明显消退，供给端景气快速回暖。总体来看，本周综合景气重新回到扩张区间，生产端明显回暖，出口保持韧性，投资亦继续处于扩张状态，显示节后经济活动恢复较为顺畅。消费景气仍相对偏弱，但整体经济景气结构较上周进一步改善，后续随着消费端逐步企稳，综合景气有望继续保持平稳扩张。

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 28 日，美联储议息会议维持联邦基金利率目标区间在 3.75%—4.00%不变，两名委员反对，主张加息 25 个基点。政策声明将对经济活动的描述由此前的“稳健”调整为“强劲”，指出国内支出保持韧性、生产率增长较快、资本投资表现强劲，就业增长大体与劳动力供给相匹配，失业率变化不大。通胀方面，声明继续使用“仍然偏高”的表述，并表示需要积累更多信息，以判断何种政策立场能够推动通胀及时回到 2%的目标。主席 Warsh 在记者会上表示，当前政策利率已经开始收紧信用条件，但金融条件整体并不紧张。对于 12 月是否再次加息，他没有给出明确承诺，强调后续决定仍将依据通胀、经济活动及金融条件等数据作出。

10 月 29 日，欧洲央行维持政策利率不变，但明确表示能源价格持续上涨正在增加通胀上行风险。欧洲央行今年已经两次加息，本次选择暂停，主要是希望观察此前政策收紧、长期国债收益率上升以及能源冲击对经济活动的共同影响。如果能源价格没有明显回落，12 月再次加息的可能性较高。不过，近期欧洲长期融资成本快速上升，尤其法国国债收益率明显走高，也可能在未来通过压低投资和需求，减轻部分通胀压力。

10 月 30 日，日本央行将政策利率维持在 1.25%不变，8 名委员支持维持利率，1 名委员主张加息至 1.50%。日本央行同时上调通胀预测，并首次较明确地表示，剔除暂时性因素后的基础通胀已经达到与 2%价格稳定目标基本一致的水平。日本央行表示需警惕通胀进一步上行的风险，若未来弱日元、能源和进口价格仍持续构成通胀压力，预计将进一步提高利率。

三、市场聚焦

10 月 29 日，美国公布三季度 GDP 初值，实际 GDP 环比折年增长 3.4%，高于二季度的 2.2%，也高于市场预期。居民消费增长 3.8%，成为经济增长的重要支撑；企业设备投资增长 20.9%，其中信息处理设备、软件和研发投资继续受到 AI 资本开支推动。与此同时，进口明显增加，对 GDP 形成较大拖累，住宅投资则继续下降。

10 月 29 日，美国公布 9 月 PCE 数据，整体 PCE 价格指数环比上涨 0.5%，同比上涨 3.6%，高于 8 月的 3.4%；核心 PCE 环比上涨 0.3%，同比约为 3.1%。能源和部分商品价格继续推高整体通胀，而剔除食品和能源后的核心价格压力也没有明显下降。收入方面，个人收入环比增长 0.2%，消费支出名义增长 0.5%，但扣除价格因素后实际消费基本持平。个人储蓄率降至 3.8%。数据表明，美国三季度整体增长仍强，但 9 月居民实际购买力和消费动能已经有所放缓。

10 月 29 日，欧洲央行行长拉加德宣布将于 2027 年 2 月提前离任，较原定任期结束时间提前约八个月。 这一变化发生在欧洲通胀重新上升、法国财政风险加大以及欧洲央行重新进入加息周期的背景下。下一任央行行长将需要同时处理能源通胀、财政分化和高长期利率等问题，政策连续性和继任安排成为欧洲宏观环境的新变量。

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