证券研究

宏观经济

宏观经济周报

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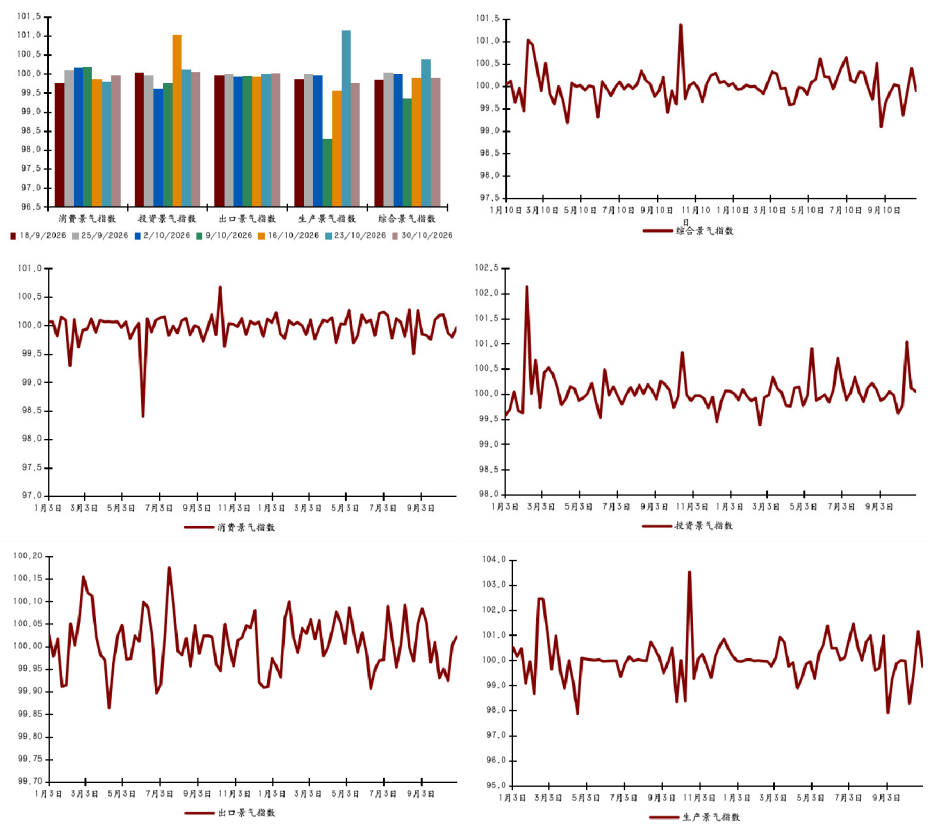
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一、中国宏观

高频：本周综合景气指数录得 99.90，较上周有所回落，并重新降至荣枯线下方，显示经济景气在前期回升后出现一定波动。从分项来看，生产景气明显回落，是本周综合指数走弱的主要原因；消费景气有所改善，投资和出口景气则继续保持在扩张区间。消费方面，景气指数录得 99.96，较上周有所回升，但仍略低于荣枯线，显示居民消费需求边际改善，整体仍处于相对平稳状态。投资方面，景气指数录得 100.05，较上周小幅回落，但继续保持在扩张区间，投资活动总体保持稳定。外需方面，景气指数录得 100.02，较上周小幅回升，继续运行于荣枯线以上，显示出口景气保持韧性，外部需求总体稳定。生产方面，景气指数录得 99.76，较上周明显回落，并重新降至荣枯线下方，成为本周综合景气回落的主要拖累。前一周生产活动较快恢复后，本周有所降温，供给端景气出现一定调整。总体来看，本周综合景气小幅回落至荣枯线下方，主要受到生产端调整影响，消费边际改善，投资和出口继续保持扩张。当前各需求分项总体较为稳定，经济景气更多体现为生产端短期波动，整体运行仍保持平稳。

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

11 月 3 日，澳洲联储加息 25 个基点，将现金利率上调至 4.85%，创 18 年来最高水平，也是今年第五次加息。本次决议以 6 票对 3 票通过，分歧较此前明显

扩大。澳洲联储预计，整体通胀将在四季度升至 4.5%左右，之后逐步回落，并在明年下半年重新进入 2%—3%的目标区间；与此同时，未来两年失业率预计可能升至 5%以上。当前澳大利亚仍面临较高的核心通胀和能源价格压力，但就业、房地产和家庭需求已经明显降温，因此政策正在逐步接近更明显的观望阶段。

11 月 5 日，英国央行加息 25 个基点，将政策利率由 3.75%上调至 4.0%，为三年多以来首次加息。货币政策委员会以 8 票对 1 票通过本次决定，唯一反对票来自 Catherine Mann，她主张一次加息 50 个基点至 4.25%。英国央行预计，通胀将在 2027 年二季度升至 4.8%左右；在油价进一步上涨的压力情景下，通胀甚至可能在 2027 年三季度达到 6.2%。央行同时将 2026 年和 2027 年经济增长预测分别上调至 1.6%和 1.3%，并预计通胀要到 2028 年三季度才重新回到 2%的目标。

11 月 4 日，瑞典央行将政策利率上调至 2.0%，为 2023 年以来首次加息，并表示未来仍可能进一步收紧政策。瑞典此前一直是主要发达经济体中货币政策相对宽松的经济体之一，但近期能源价格上涨、通胀压力加大，同时经济增长担忧有所缓解，使其政策立场转向。

三、市场聚焦

11 月 3 日至 4 日，美国中期选举结果出炉，民主党赢得参众两院控制权。此次选举中，生活成本和通胀是选民最关注的议题之一。国会控制权变化意味着未来两年美国在财政、税收、AI 监管、能源、医疗和产业政策等领域的立法环境将发生变化，但总统仍保留否决权，因此实际政策推进仍取决于行政与立法部门之间的协调。对宏观层面而言，后续重点需要关注财政扩张空间、AI 与数据中心投资政策、能源政策以及中东政策是否出现调整。

11 月 4 日，美国公布 10 月 ISM 服务业 PMI，指数由 9 月的 54.9 小幅回落至 54.5，但仍明显高于 50 的荣枯线，显示服务业活动继续扩张。分项来看，就业指数升至 51.4，重新回到扩张区间；新订单增速有所放缓，但仍保持增长。价格支付指数由 9 月的 74.0 降至 73.0，虽然较前月有所回落，但仍处于较高水平，显示企业在能源、运输及其他投入环节仍面临较强成本压力。

11 月 5 日，美国初请失业金人数降至 18.9 万人，较前一周减少 6000 人，触及近 57 年来低位。初请人数自 9 月中旬以来大部分时间保持在 20 万人以下，显示企业裁员仍然非常有限。与此同时，美国三季度劳动生产率环比折年增长 3.6%，高于市场预期，单位劳动力成本下降 0.7%，为一年多以来首次下降。劳动力成本压力有所缓解，而企业裁员保持低位，反映美国就业市场仍然处于“低裁员、低招聘”状态，但生产率增长对工资成本形成了一定对冲。

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