证券研究

宏观经济

# 宏观经济周报

## 2026 年第四十七周

2026 年 11 月 16 日

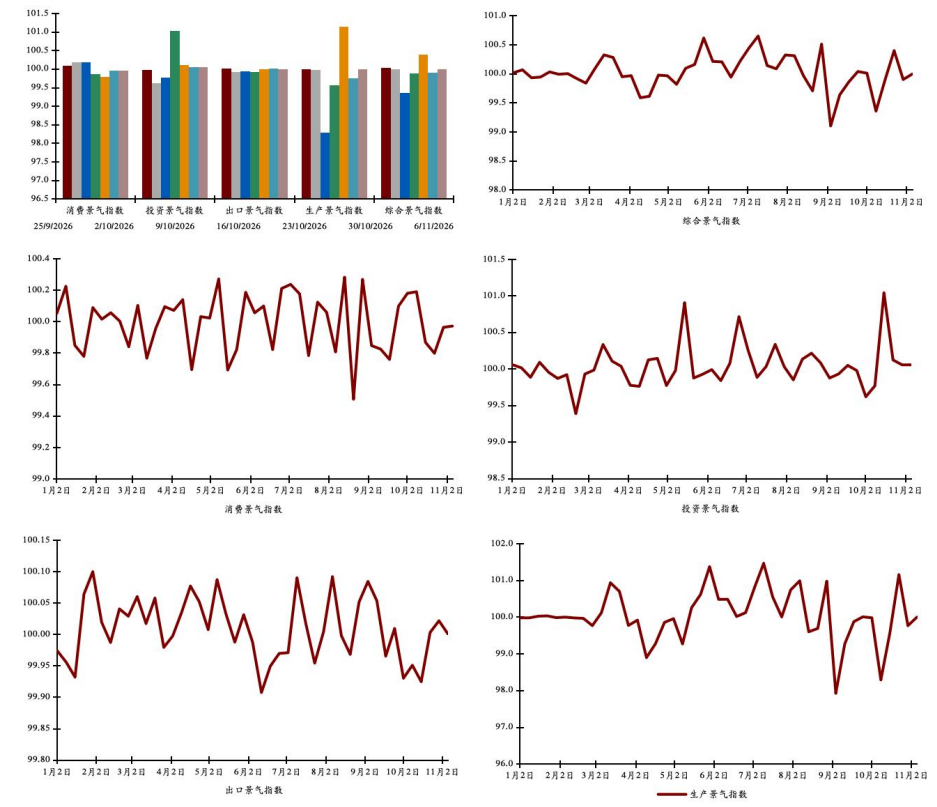
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### 一、中国宏观

**高频：**本周综合景气指数录得 99.99，较上周小幅回升，进一步向荣枯线靠拢，显示经济景气总体保持平稳，前期波动进一步收敛。从分项来看，消费、投资、出口和生产景气均运行于 100 附近，其中生产景气明显修复，投资继续保持扩张，整体经济运行呈现各分项趋于均衡、景气逐步企稳的特征。消费方面，景气指数录得 99.97，较上周小幅回升，进一步接近荣枯线，反映居民消费需求总体保持平稳。近期消费景气持续在临界水平附近运行，显示消费端韧性仍在，但进一步改善的动力仍有待增强。投资方面，景气指数录得 100.05，与上周基本持平，并继续运行于扩张区间，显示投资活动总体保持稳定。近期投资景气连续维持在荣枯线附近，项目建设和资本开支对经济运行形成较为稳定的支撑。外需方面，景气指数录得 100.00，较上周小幅回落，但仍基本处于荣枯线水平，显示外部需求整体保持稳定，出口景气延续平稳运行态势。生产方面，景气指数回升至 99.99，较上周明显改善，并重新接近荣枯线，成为本周综合景气回升的重要支撑。生产端在前期短暂调整后逐步恢复，企业生产活动趋于稳定，供给端景气明显改善。总体来看，本周综合景气进一步向荣枯线修复，各分项均集中于临界水平附近，经济运行的均衡性有所增强。生产端明显恢复，投资保持扩张，消费和出口总体平稳，显示前期结构性波动进一步缓和。随着各领域景气逐步企稳，后续综合景气仍具备重返扩张区间的基础。

**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

11 月 10 日，美国公布 10 月 CPI，整体 CPI 环比上涨 0.4%，低于 9 月的 0.6%，但高于市场预期的 0.3%；核心 CPI 环比上涨 0.3%，连续第三个月保持这一增速，也高于市场预期的 0.2%。由于 2025 年 10 月美国政府停摆导致部分基期数据缺失，官方本月没有公布同比 CPI。分项来看，住房成本上涨 0.3%，贡献了超过三成的月度 CPI 涨幅；食品价格上涨 0.5%，其中家庭食品上涨 0.4%，汽油上涨 1.0%。服务价格方面，航空票价、娱乐服务、汽车保险以及医疗服务均有所上涨。

11 月 12 日，英国公布三季度 GDP，实际 GDP 环比增长 0.7%，高于二季度的 0.5%，为 2024 年一季度以来最快季度增速；同比增长 1.9%。9 月单月 GDP 环比增长 0.2%，也高于市场此前预期的零增长。行业方面，计算机编程及咨询服务对三季度增长贡献最大，计算机制造业则成为工业生产增长的重要来源，三季度产出增长 4.6%。

## 三、市场聚焦

11 月 12 日，美国公布最新初请失业金数据，截至 11 月 7 日当周初请人数增加 9000 人至 20.0 万人，略高于市场预期，但仍处于历史较低水平；续请失业金人数降至 169.7 万人。初请数据继续说明美国企业裁员规模有限，但就业市场的另一面仍是招聘放缓和失业持续时间延长。美国失业者的失业时长中位数已升至 11.9 周，说明劳动力市场仍维持“低裁员、低招聘”的状态。

11 月 12 日，日本公布 10 月企业物价指数，国内企业物价指数 CGPI 同比上涨 7.1%，高于 9 月的 6.8%和市场预期的 6.5%。其中，石油和煤炭产品价格同比上涨 15.9%，化工品上涨 15.5%，运输设备价格上涨 3.2%。以日元计价的进口价格指数同比上涨 24.8%。这组数据表明，日本企业端仍承受较强的能源、原材料和进口成本压力，弱日元也在进一步放大输入性通胀。

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