证券研究

宏观经济

宏观经济周报

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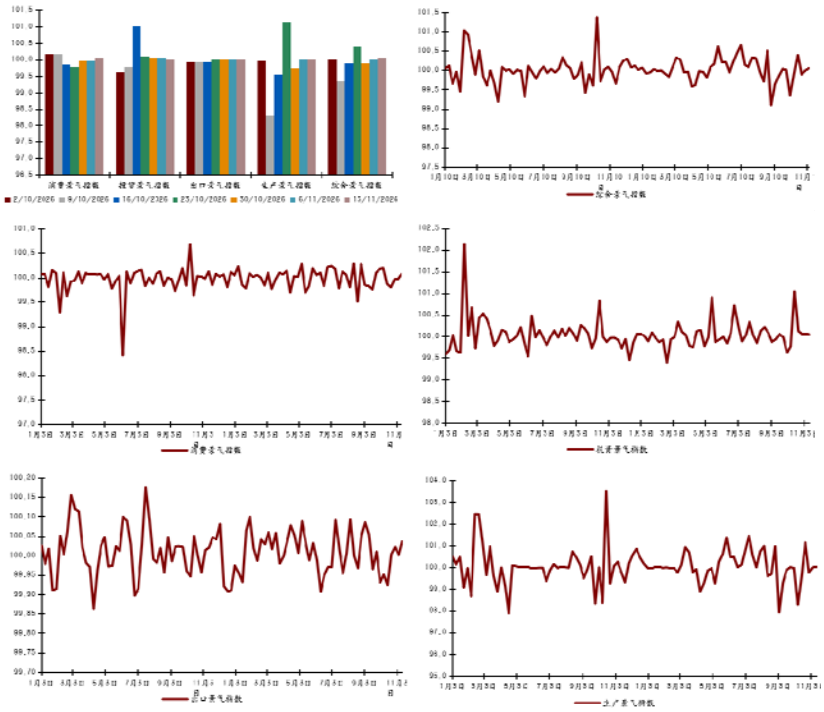
一、中国宏观

高频：本周综合景气指数录得 100.05，较上周小幅回升，并重新站上荣枯线，显示经济景气延续企稳改善态势。从分项来看，消费、投资、出口和生产景气均运行于扩张区间，各领域景气表现进一步趋于均衡。消费方面，景气指数录得 100.08，较上周有所回升，并重新进入扩张区间，显示居民消费需求边际改善。近期消费景气持续围绕临界水平波动，本周回升反映消费活动保持一定韧性。投资方面，景气指数录得 100.04，较上周小幅回落，但继续处于扩张区间，投资活动总体保持稳定。外需方面，景气指数录得 100.04，较上周小幅回升并保持在荣枯线以上，显示外部需求总体平稳，出口景气延续韧性。生产方面，景气指数录得 100.03，较上周进一步改善并重新进入扩张区间，生产活动保持平稳修复。总体来看，本周综合景气重新进入扩张区间，四项分指数均位于荣枯线以上，消费、出口和生产景气均有所回升，投资保持稳定，显示前期结构性波动继续收敛，经济运行的均衡性进一步改善。

10 月中国经济延续总体平稳运行，生产端保持韧性，消费温和增长，投资仍有改善空间。从生产端看，规模以上工业增加值同比增长 4.8%，制造业增长 5.4%，其中装备制造业和高技术制造业分别增长 10.6%和 17.6%，明显快于整体工业增速。3D 打印设备、锂离子电池和工业机器人等新兴产品保持较快增长，显示新动能继续对工业生产形成支撑。消费方面，10 月社会消费品零售总额同比增长 0.4%，商品和餐饮消费增长相对温和，但 1—10 月服务零售额增长 4.9%，明显快于商品零售，消费结构继续向服务领域倾斜。投资方面，1—10 月固定资产投资同比下降 8.1%，扣除房地产后下降 5.1%，房地产、基建、制造业和民间投资增速仍有改善空间。与此同时，知识产权产品投资增长 9.2%，信息服务、航空航天和电子通信设备制造等高技术领域投资保持较快增长。

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 16 日，日本公布三季度 GDP 初值，实际 GDP 环比折年下降 0.1%，低于市场预期的增长 0.3%，为四个季度以来首次出现收缩。日本经济在二季度增长后重新转弱，反映居民消费和投资恢复仍不稳固。虽然单季 GDP 表现偏弱，但日本央行当前仍更关注通胀持续高于 2%、工资增长及弱日元带来的进口成本压力，因此经济短期收缩尚未明显改变市场对进一步加息的预期。

11 月 16 日，加拿大公布 10 月 CPI，同比上涨 3.1%，与 9 月持平，低于市场预期的 3.2%；环比上涨 0.2%。原油和能源价格仍对整体通胀形成较大支撑，而核心价格压力相对稳定。加拿大通胀仍处于央行 1%—3%目标区间上沿附近，在此前经济增长有所改善、央行已经重新开始加息的背景下，通胀回落速度仍是后续政策判断的重要依据。

三、市场聚焦

11 月 17 日，美国公布 10 月零售销售，环比增长 0.2%，较 9 月的 0.8%明显放缓，但符合市场预期；同比增长 6.8%。其中汽车经销商销售下降 1.6%，家具销售下降 2.3%，而非店铺零售增长 1.2%。更能反映 GDP 消费分项的核心零售销售——剔除汽车、汽油、建材和餐饮——环比增长 0.6%，高于市场预期的 0.4%，9 月数据也由 0.1%上修至 0.5%。名义零售增速有所放缓，但核心消费仍保持一定韧性。

11 月 18 日，美联储公布 10 月 27 日至 28 日 FOMC 会议纪要，显示委员对通胀风险的关注明显上升。几乎所有与会者认为，如果经济按照当前预期发展，未来仍需要进一步提高政策利率；少数委员认为，如果通胀持续偏高，政策可能需要达到更具限制性的水平，另有少数委员提出，若后续通胀数据继续不利，单次加息 50 个基点可能具有合理性。10 月会议最终以 10 票对 2 票维持 3.75%—4.00%的利率区间不变，两名反对委员主张加息 25 个基点。

11 月 19 日，美国最新初请失业金人数增加 1000 人至 20.3 万人，高于市场预期的 19.7 万人；四周移动平均升至 19.78 万人。截至 11 月 7 日当周，续请失业金人数增加 7 万人至 176.3 万人，为 8 月底以来最高水平。初请人数仍处于较低水平，说明企业裁员规模有限，但续请人数上升显示部分失业者重新就业所需时间有所延长。

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