

中国经济数据简评

2017年11月22日

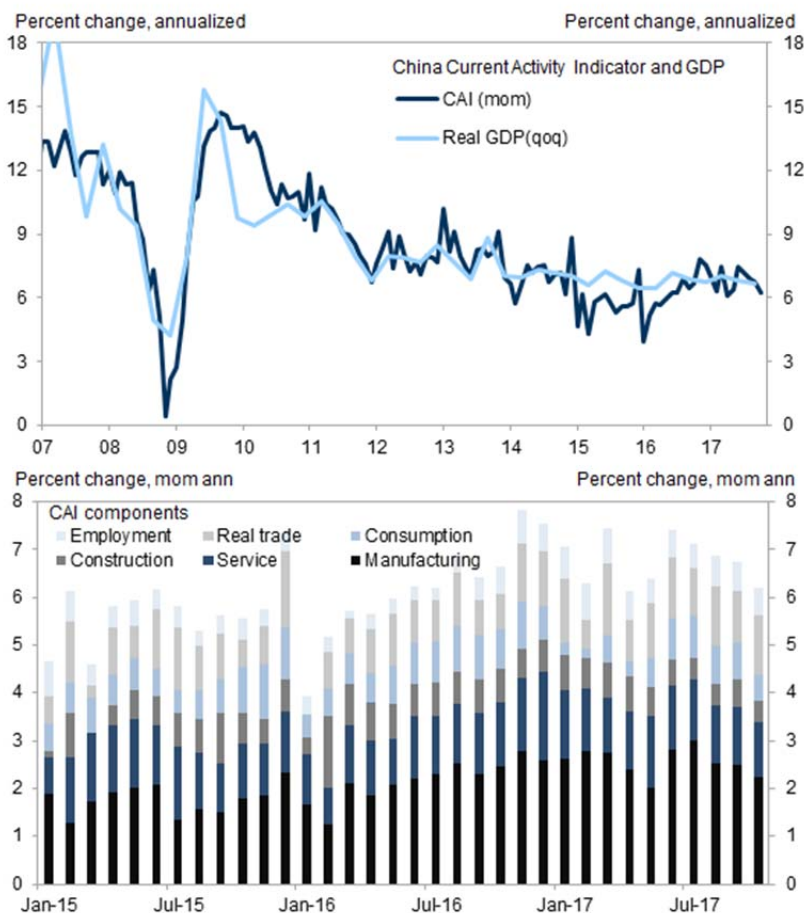
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研究报告
高华全球经济研究网站
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高盛专有经济指标最新数据：10月份更新

1. 总体经济增长

高盛10月份中国当前活动指标(CAI)季调后环比折年增幅终值为6.2%，低于9月份的6.7%。制造、消费、就业和建筑及服务几乎所有分项指标均减速，但实际贸易指标加速增长（我们的全球经济研究团队对中国CAI指标进行了调整以使之与全球各经济体CAI指标相统一，调整后中国CAI指标显示为月环比折年增幅；彭博代码：GSCNCAI）。自2016年年中以来，中国CAI指标一直在6.1%至7.8%区间波动。我们注意到，今年中秋节假期（10月初）较往年偏晚，这可能导致一些数据偏低，尤其是工业活动数据。

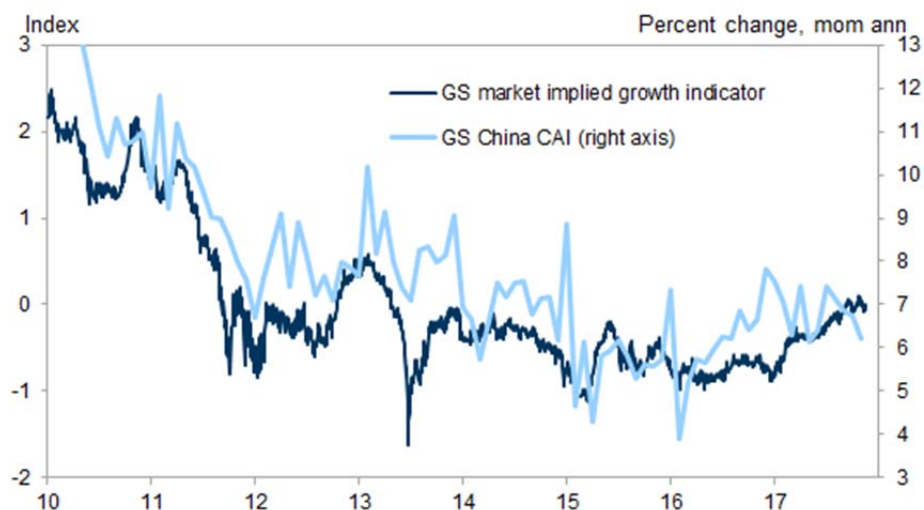


资料来源：高盛全球投资-研究、国家统计局、CEIC



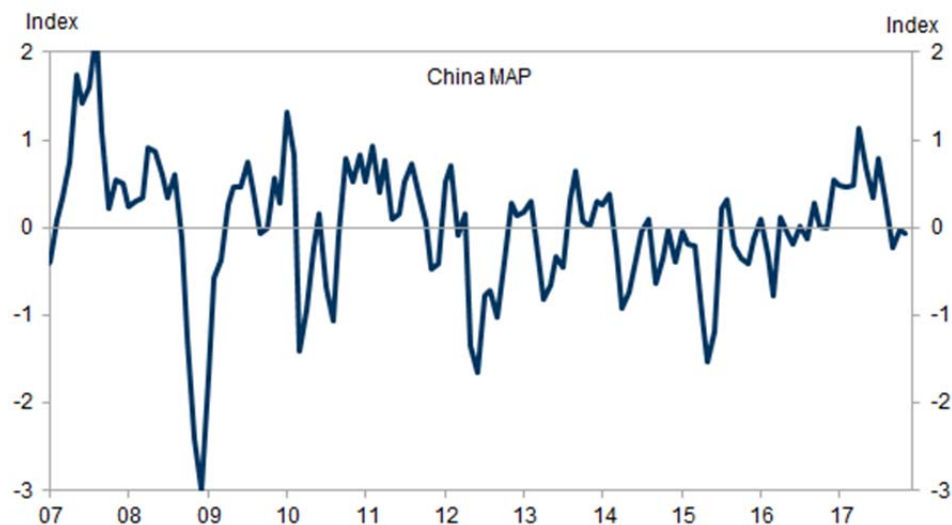
重要的信息披露请参见文章最后部分

我们的市场隐含增速指标显示，虽然 CAI 指标放缓，但过去 2 至 3 周市场对于中国经济增长依然持乐观看法。利率曲线近端趋陡推动我们的市场信心指标改善。



资料来源：高盛全球投资研究、彭博

11 月份我们的 MAP 指标略有下降。10 月份工业增加值和零售额数据低于预期，对 11 月份 MAP 指标造成了拖累。（MAP 分数基于 3 个月线性加权移动平均值，近期数据权重更大。分数基于指标发布日期，而非指标数据所对应的时期）。



资料来源：高盛全球投资研究、彭博

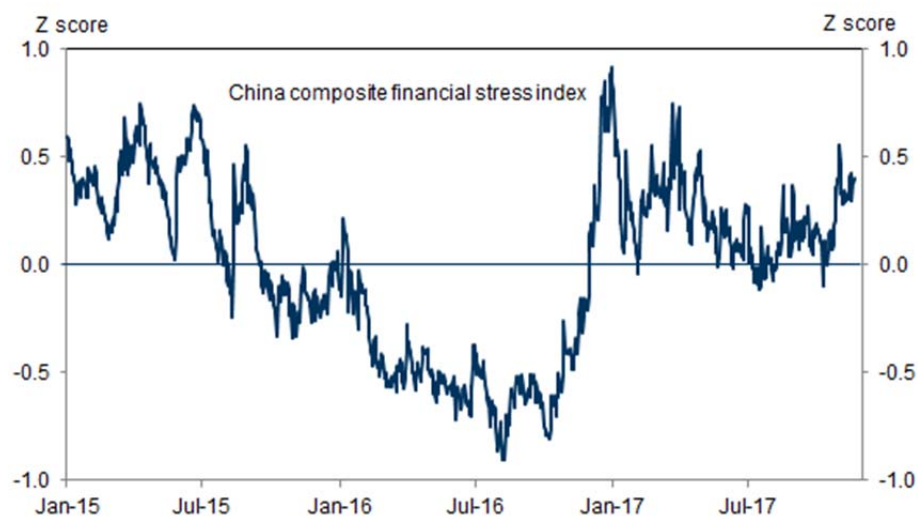
2. 金融状况

主要受股市表现改善的推动，10 月份我们计入信贷量化指标的金融状况指数(FCI)较 9 月份小幅放松。



资料来源：高盛全球投资研究、CEIC、彭博

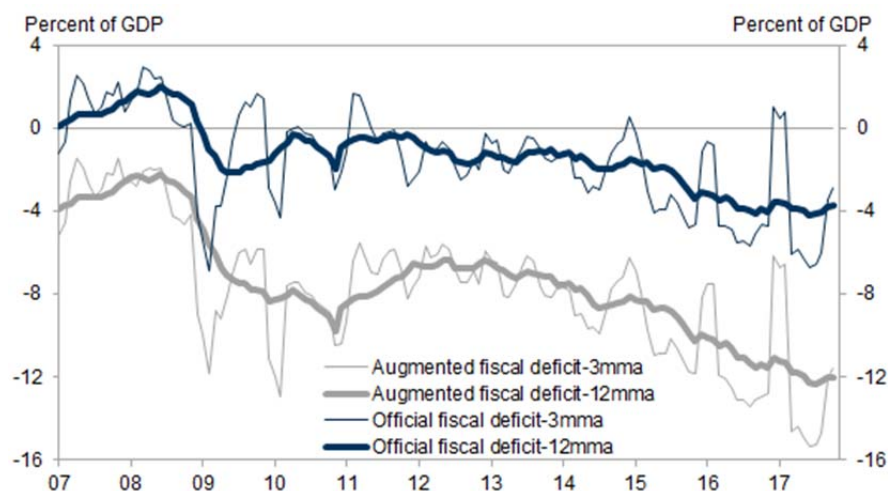
最近两周我们的金融压力指数(FSI)基本稳定。非银金融机构流动性状况在中旬前后收紧，但随后有所放松。企业债利差扩大，但政府债波动性下降。



资料来源：高盛全球投资研究

3. 财政立场

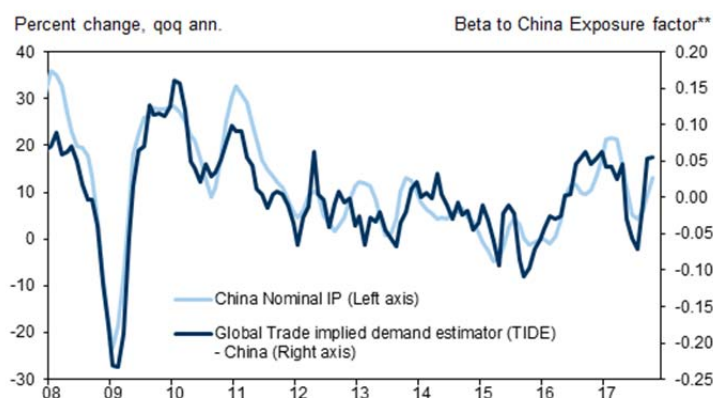
10月份我们的扩增财政赤字指标（占GDP比例）收窄，主要是因为预算内财政赤字有所缩减。财政支出在年内前置，因此最近数月出现了一些补偿效应。



资料来源：高盛全球投资研究、CEIC、万得

4. 各部门指标

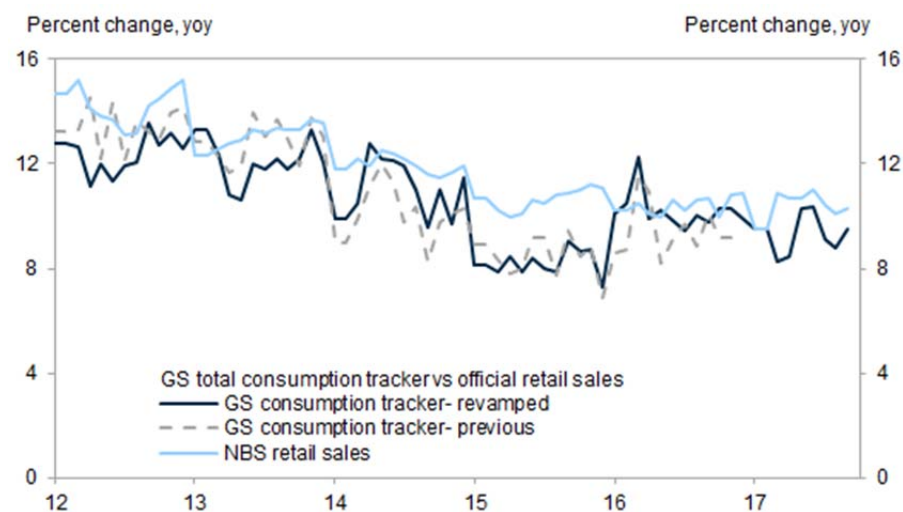
我们的全球贸易隐含内需指标显示，10月份中国内需名义增速保持强劲。



**Coefficient on China exposure factor from regression of export growth by country-sector on US, Euro area, China exposure factors.

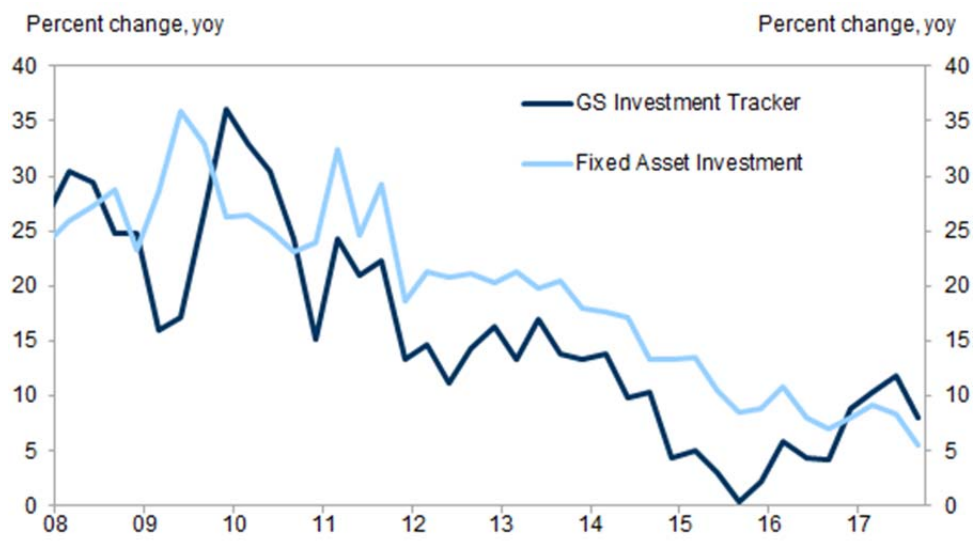
资料来源：高盛全球投资研究、Haver Analytics

我们的宏观消费追踪指标显示 9 月份消费增速较 8 月份回升，主要得益于线下商品消费、旅游和医疗保健消费增速走强。10 月份数据将在 11 月底公布。



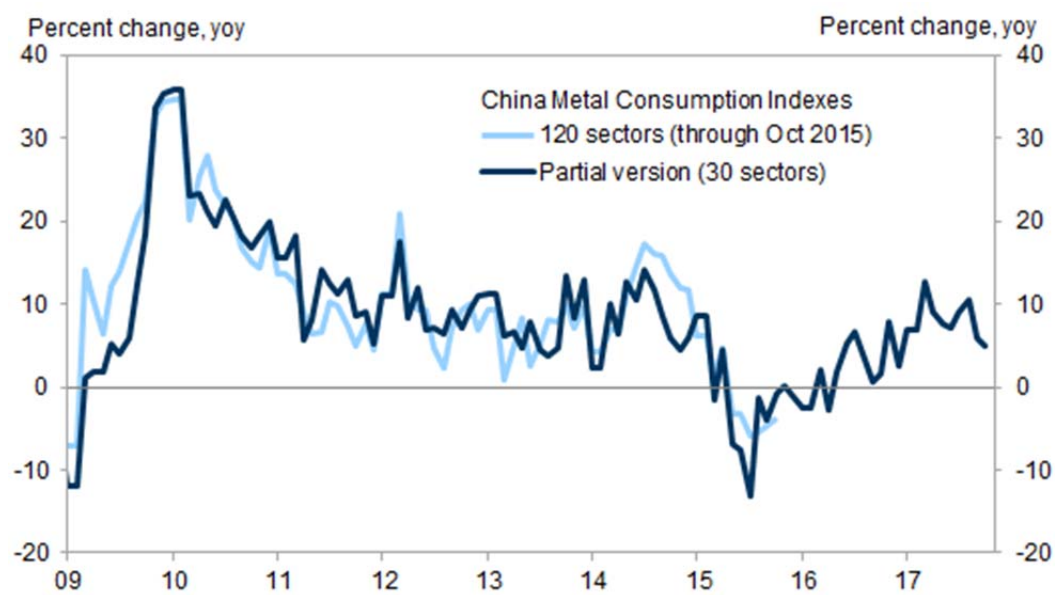
资料来源：CEIC、万得、高盛全球投资研究

我们的季度投资追踪指标显示，2017年三季度总体名义投资增速放缓，与官方固定资产投资数据走势相符。



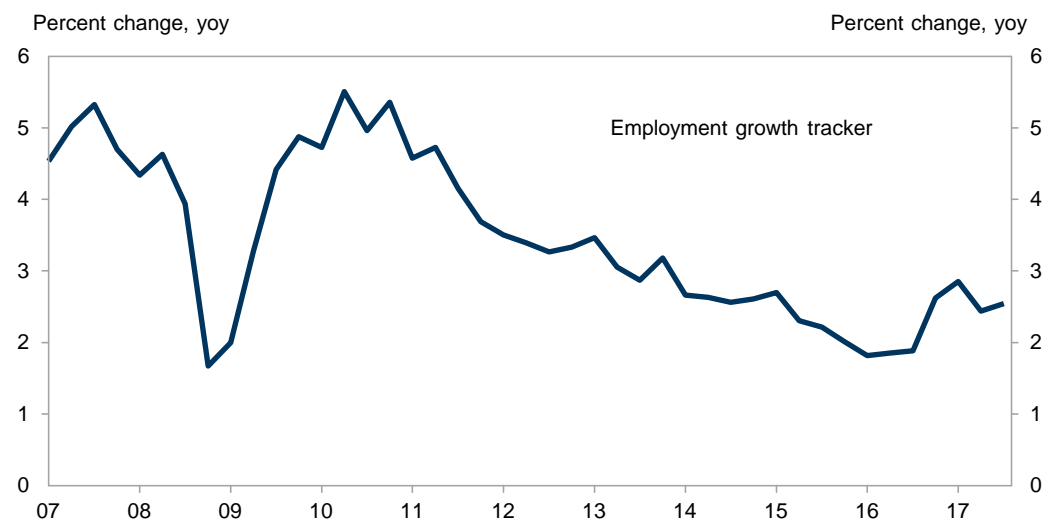
资料来源：高盛全球投资研究、CEIC

10月份高盛中国金属消费指数（MCI，衡量大宗商品密集型重工业领域实物产出的指标）同比增速从9月份的6%降至5%。自从2015年年底涵盖子行业更广的数据组停止更新以来，该指标仅基于约30个子行业的信息。



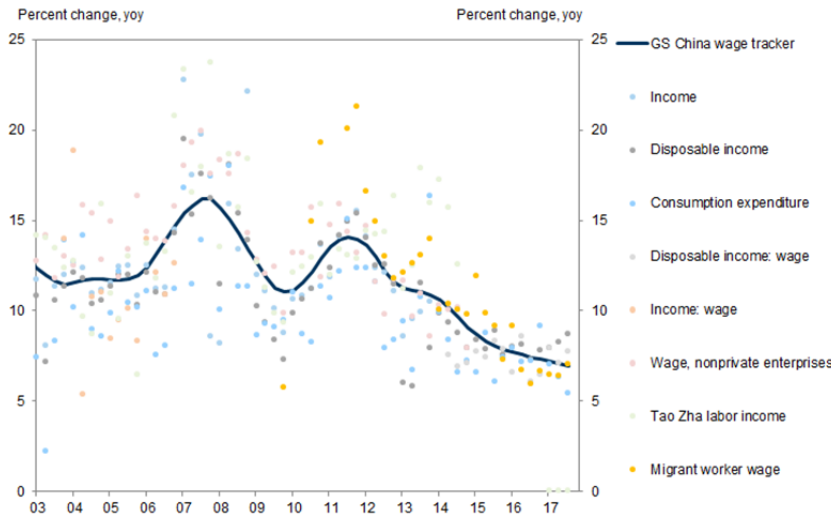
资料来源：高盛全球投资研究、统计局、CEIC

我们的中国就业增速追踪指标显示，2017 年三季度就业同比增速较今年二季度温和反弹。



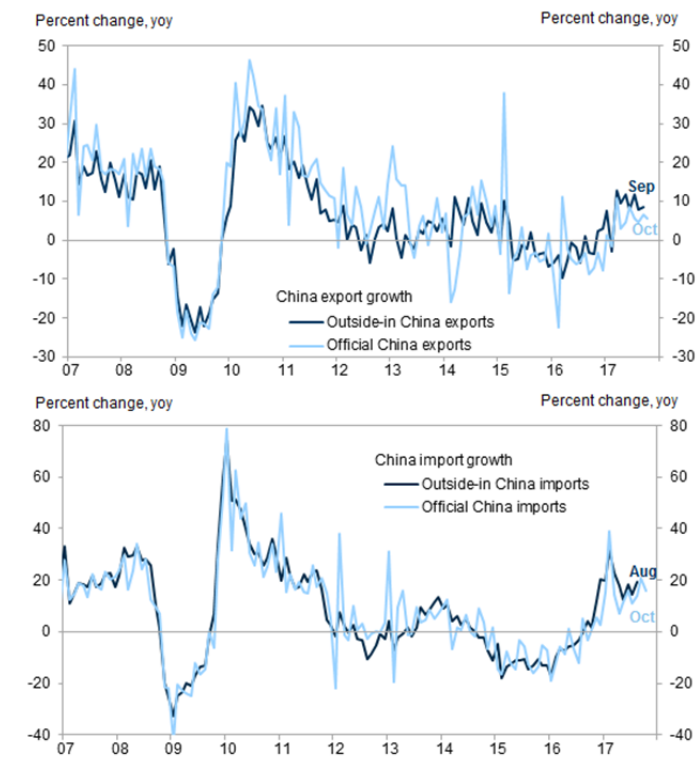
资料来源：高盛全球投资研究、财新、国家统计局、Manpower

我们的中国工资增速追踪指标显示，近两三个季度以来，名义工资增速持稳于 7% 左右。三季度外来务工人员收入以及整体可支配收入增速均较二季度上升，而三季度消费支出增速较二季度放缓。



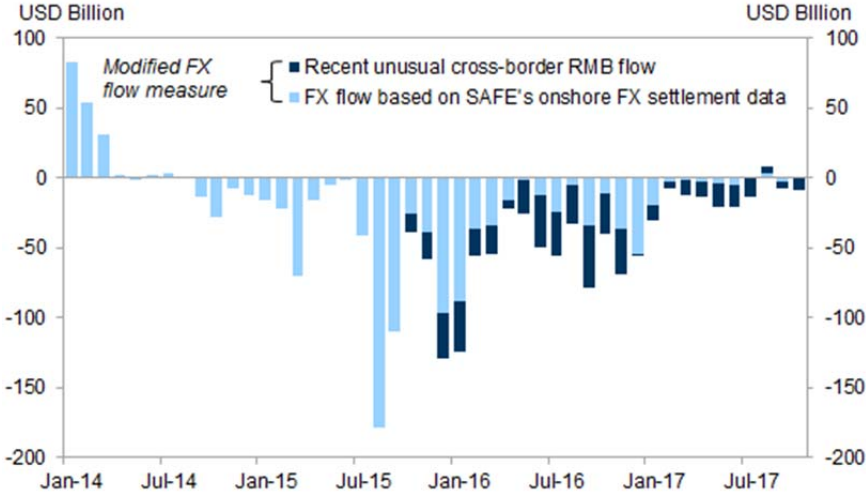
资料来源：国家统计局、高盛全球投资研究、亚特兰大联储量化经济研究中心

我们由别国数据反向衡量的贸易指标显示，贸易伙伴公布的中国出口增速略高于中国的官方出口数据（截至 9 月份），贸易伙伴公布的中国进口增速符合中国的官方进口数据（截至 8 月份）。



资料来源：海关总署、CEIC、Haver Analytics

我们倾向于采用的外汇流动衡量指标（基于外管局数据）显示，10 月份外汇小幅净流出降至 60 亿美元（人民币在岸净需求 17 亿美元减去借道离岸人民币市场流出的 81 亿美元），9 月份为净流出 70 亿美元。



资料来源：高盛全球投资研究、外管局

Disclosure Appendix

Reg AC

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