

2023年2月2日

策略研究/事件点评

山证策略团队

分析师：

张治

执业登记编码：S0760522030002

邮箱：zhangzhi@sxzq.com

研究助理：

范鑫

邮箱：fanxin@sxzq.com

核心观点：

1) 美联储2月加息25bp完全符合市场预期，继12月后继续缩减加息幅度。目前来看，放缓加息→停止加息→在一段时间内维持较高利率水平的路径基本无争议，美联储表示放缓加息幅度有助于美联储更好的评估经济状况，从而制定更加合适的货币政策，同时，仍将以“meeting by meeting”的方式，根据经济数据表现，逐次会议确定后续的货币政策路径。

2) 鲍威尔在发布会中的演讲除关于消费增速放缓的细微措辞变化外，并无其他新意。鲍威尔演讲中释放的对抗通胀的立场并无变化，在肯定市场出现的乐观变化后（通胀增速放缓），提及从劳动参与率等数据来看，就业市场依旧紧张，但整体态度较此前有所软化。

3) 市场的重点已切换，对于美联储相对偏鹰的口风并不买单。

相较于去年，在通胀数据环比增速全面放缓、薪资增速尤其是2021年时驱使鲍威尔由鸽转鹰的ECI环比下行后，市场已经明显开始押注美联储将于下半年转向（Pivot），隔夜市场当前预期终端利率上限在4.9%附近，并且预计7月开始降息，联邦基金期货市场预期终端利率上限为5.0%，并且预期9月开始降息。我们认为，当前美国经济彰显出韧性，而通胀数据连续环比下行也提振了市场信心，短期内以终端利率触顶后的估值修复为主，年底开始重点关注降息预期背后分子端承压对于风险资产的影响。

风险提示：全球流动性超预期收紧，地缘冲突超预期发展。

鲍威尔演讲译文

Good afternoon, and welcome. My colleagues and I understand the hardship that high inflation is causing, and we are strongly committed to bringing inflation back down to our 2 percent goal. Over the past year, we have taken forceful actions to tighten the stance of monetary policy. We have covered a lot of ground, and the full effects of our rapid tightening so far are yet to be felt. Even so, we have more work to do. Price stability is the responsibility of the Federal Reserve and serves as the bedrock of our economy. Without price stability, the economy does not work for anyone. In particular, without price stability, we will not achieve a sustained period of labor market conditions that benefit all. 【译者注：套话，与12月演讲并无二致，还是说将坚持把通胀带回2%目标水平，并仍有很多工作要做。】

下午好！我们理解当前高通胀造成的困难处境，同时我们将坚定致力于将通胀降至2%的目标水平。在过去的一年中，我们采取了强有力的行动去收紧货币政策，目前已经覆盖到多个领域，快速紧缩的效果并未完



全显现，然而，我们仍然有很多工作要做。价格稳定是美联储的责任，也是经济的基石。若价格不稳定，经济系统的作用将失效，特别是我们将无法拥有一个使所有人受益的、持续强劲的劳动力市场。

Today, the FOMC raised our policy interest rate by 25 basis points. We continue to anticipate that ongoing increases will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In addition, we are continuing the process of significantly reducing the size of our balance sheet. Restoring price stability will likely require maintaining a restrictive stance for some time. I will have more to say about today's monetary policy actions after briefly reviewing economic developments. 【译者注：除加息幅度外，较 12 月无变化。】

今天，FOMC 将政策利率上限提升了 25bp。我们仍然认为，持续加息以达到足够限制性的货币政策立场是适当的，从而在一段时间内将通胀恢复到 2%。此外，我们仍然在继续推进大幅缩减资产负债表。恢复价格稳定可能需要在一段时间内保持限制性的政策立场。在简要回顾经济发展后，我将对今天的货币政策行动进行更多的说明。

The U.S. economy slowed significantly last year, with real GDP rising at a below-trend pace of 1 percent. Recent indicators point to modest growth of spending and production this quarter. Consumer spending appears to be expanding at a subdued pace, in part reflecting tighter financial conditions over the past year. Activity in the housing sector continues to weaken, largely reflecting higher mortgage rates. Higher interest rates and slower output growth also appear to be weighing on business fixed investment. 【译者注：对于消费支出的表述由“增速放缓”变为“缓慢扩张”，无实质性变化，继续点明房地产市场、企业固定投资在高利率环境下持续降温。】美国经济去年明显放缓，实际 GDP 增长率低于 1% 的趋势水平。近期的指标显示，本季度的生产与支出略有增长。消费支出似乎正在缓慢扩张，在一定程度上财务状况收紧的影响。房地产市场的活跃度明显减弱，反映抵押贷款利率上升的影响。而利率上升和产出增长放缓似乎也在拖累企业固定投资。

Despite the slowdown in growth, the labor market remains extremely tight, with the unemployment rate at a 50-year low, job vacancies still very high, and wage growth elevated. Job gains have been robust, with employment rising by an average of 247,000 jobs per month over the last three months. Although the pace of job gains has slowed over the course of the past year and nominal wage growth has shown some signs of easing, the labor market continues to be out of balance. Labor demand substantially exceeds the supply of available workers, and the labor force participation rate has changed little from a year ago. 【译者注：对就业市场的判断有所软化，提及新增就业岗位三个月平均）已较前值回落，名义工资增长也有所缓和，但依旧强调紧张，结合 1 日公布的职位空缺数超市场预期，劳动力市场依旧供需失衡。】

劳动力市场虽然增长放缓，但依然非常紧张，失业率接近 50 年来的最低水平，而职位空缺仍居高，工资增速也很高。过去三个月平均每月增加 24.7 万个就业岗位，十分强劲，尽管其较前值有所回落，名义工资增长也出现了一些缓和迹象，但劳动力市场依旧供需失衡，需求远超可用工人的供给。劳动力参与率自 2022 年以来变化不大。

Inflation remains well above our longer-run goal of 2 percent. Over the 12 months ending in December, total PCE

prices rose 5.0 percent; excluding the volatile food and energy categories, core PCE prices rose 4.4 percent. The inflation data received over the past three months show a welcome reduction in the monthly pace of increases. And while recent developments are encouraging, we will need substantially more evidence to be confident that inflation is on a sustained downward path. 【译者注：除具体数据外，与 12 月相同，强调需要更多数据证明通胀处于趋势性下行中。】

通胀仍然远高于我们 2% 的长期目标，截止 12 月，整体 PCE 同比增速升至 5.0%，剔除波动较大的食品和能源，核心 PCE 增速 4.4%。过去三个月的通胀数据显示出物价环比上行速度开始下降，这是我们乐意看到的。虽然近期的进展令人振奋，但我们依然需要更多的证据证明通胀处于趋势性下行通道。

Despite elevated inflation, longer-term inflation expectations appear to remain well anchored, as reflected in a broad range of surveys of households, businesses, and forecasters, as well as measures from financial markets. But that's not grounds for complacency. Although inflation has moderated recently, it remains too high. The longer the current bout of high inflation continues, the greater the chance that expectations of higher inflation will become entrenched. 【译者注：较与 12 月基本无变化，提出通胀增速虽放缓，但仍高】

尽管物价仍在上涨，但据对家庭、企业的预测调查以及金融市场资产价格的反馈，长期通胀预期似乎依然保持稳定。然而，这并不是自满的理由，通胀增速近期虽有放缓，但仍居于较高水平，本轮高通胀持续的时间越长，对高通胀的预期就越有可能根深蒂固。

The Fed's monetary policy actions are guided by our mandate to promote maximum employment and stable prices for the American people. My colleagues and I are acutely aware that high inflation imposes significant hardship as it erodes purchasing power, especially for those least able to meet the higher costs of essentials like food, housing, and transportation. We are highly attentive to the risks that inflation poses to both sides of our mandate, and we are strongly committed to returning inflation to our 2 percent objective. 【译者注：套话，无变化】

美联储的货币政策使命是：促进最大就业和稳定物价。我的同事们和我敏锐地意识到，高通胀侵蚀了购买力进而带来了困境，特别是对于那些难以承受更高食品、住房和交通等必需品成本的人而言。我们高度关注高通胀带来的风险，并且坚定地致力于将通胀恢复到 2% 的目标。

At today's meeting the Committee raised the target range for the federal funds rate by 25 basis points, bringing the target range to 4-1/2 to 4-3/4 percent. And we are continuing the process of significantly reducing the size of our balance sheet. With today's action, we have raised interest rates by 4-1/2 percentage points over the past year. We continue to anticipate that ongoing increases in the target range for the federal funds rate will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.

【译者注：除加息幅度及区间，无变化】

今天的会议上，委员会将联邦基金利率的目标提升了 25bp 至 4.50%-4.75%。我们也正在继续推进大幅缩表。截止今天，我们已经将利率提升了 4.5 个百分点，我们仍然认为，持续提升联邦基金利率以达到足够限制性水平是合适的，以在一段时间内将通胀恢复到 2%。

We are seeing the effects of our policy actions on demand in the most interest-sensitive sectors of the economy,

particularly housing. It will take time, however, for the full effects of monetary restraint to be realized, especially on inflation. In light of the cumulative tightening of monetary policy and the lags with which monetary policy affects economic activity and inflation, the Committee decided to raise interest rates by 25 basis points today, continuing the step down from last year's rapid pace of increases. Shifting to a slower pace will better allow the Committee to assess the economy's progress toward our goals as we determine the extent of future increases that will be required to attain a sufficiently restrictive stance. We will continue to make our decisions meeting by meeting, taking into account the totality of incoming data and their implications for the outlook for economic activity and inflation. 【译者注：提及放缓加息步伐使得联储能够更好地评估经济发展状况，以作出更加恰当的加息决定，最终达到限制性立场，未来仍将逐次会议进行评估，对于短期经济目标的侧重明显增强。】

我们观察到房地产等对利率最敏感的经济部门，需求已经出现变化。然而，货币政策限制的影响完全显现需要时间，特别是对通胀的影响。基于货币政策持续收紧，以及货币政策对于经济活动特别是通胀的印象存在一定滞后，委员会决定本次加息 25bp，继续缩减加息步伐。在决定未来加息路径的过程中，放缓加息节奏使得委员会能够更好地评估经济朝着我们的目标水平前进的情况，这是为达到充分限制性立场所需的。我们会继续就逐次会议作出决定，充分考虑新数据对于经济增长以及通胀前景的影响。

We have been taking forceful steps to moderate demand so that it comes into better alignment with supply. Our overarching focus is using our tools to bring inflation back down to our 2 percent goal and to keep longer-term inflation expectations well anchored. Reducing inflation is likely to require a period of below-trend growth and some softening of labor market conditions. Restoring price stability is essential to set the stage for achieving maximum employment and stable prices over the longer run. The historical record cautions strongly against prematurely loosening policy. We will stay the course, until the job is done. 【译者注：套话，无变化，强调不能过早放松政策，但市场对此明显已经“麻了”】

我们正在采取强有力的措施来缓和需求，使其更好地与供应匹配。首要重点是使用政策工具让通胀回落到 2% 的目标水平，并保持长期通胀预期的稳定。降低通胀可能需要经济在一段时间内持续低于趋势增长率，以及劳动力市场缓和紧张状态。为实现最大就业以及稳定长期物价水平，恢复价格稳定是至关重要的。历史告诫我们不能过早放松政策。我们会坚持到底，直到任务完成。

To conclude, we understand that our actions affect communities, families, and businesses across the country. Everything we do is in service to our public mission. We at the Fed will do everything we can to achieve our maximum employment and price stability goals. Thank you. I look forward to your questions. 【译者注：套话，无变化】

最后，我们理解美联储的行动影响了全国各地的社区、家庭和企业。这一切都是为了我们的公共使命。美联储将尽一切努力实现最大就业和价格稳定目标。谢谢！

分析师承诺：

本人已在中国证券业协会登记为证券分析师，本人承诺，以勤勉的职业态度，独立、客观地出具本报告。本人对证券研究报告的内容和观点负责，保证信息来源合法合规，研究方法专业审慎，分析结论具有合理依据。本报告清晰地反映本人的研究观点。本人不曾因，不因，也将不会因本报告中的具体推荐意见或观点直接或间接受到任何形式的补偿。本人承诺不利用自己的身份、地位或执业过程中所掌握的信息为自己或他人谋取私利。

免责声明：

山西证券股份有限公司(以下简称“公司”)具备证券投资咨询业务资格。本报告是基于公司认为可靠的已公开信息，但公司不保证该等信息的准确性和完整性。入市有风险，投资需谨慎。在任何情况下，本报告中的信息或所表述的意见并不构成对任何人的投资建议。在任何情况下，公司不对任何人因使用本报告中的任何内容引致的损失负任何责任。本报告所载的资料、意见及推测仅反映发布当日的判断。在不同时期，公司可发出与本报告所载资料、意见及推测不一致的报告。公司或其关联机构在法律许可的情况下可能持有或交易本报告中提到的上市公司发行的证券或投资标的，还可能为或争取为这些公司提供投资银行或财务顾问服务。客户应当考虑到公司可能存在可能影响本报告客观性的利益冲突。公司在知晓范围内履行披露义务。本报告版权归公司所有。公司对本报告保留一切权利。未经公司事先书面授权，本报告的任何部分均不得以任何方式制作任何形式的拷贝、复印件或复制品，或再次分发给任何其他人，或以任何侵犯公司版权的其他方式使用。否则，公司将保留随时追究其法律责任的权利。

依据《发布证券研究报告执业规范》规定特此声明，禁止公司员工将公司证券研究报告私自提供给未经公司授权的任何媒体或机构；禁止任何媒体或机构未经授权私自刊载或转发公司证券研究报告。刊载或转发公司证券研究报告的授权必须通过签署协议约定，且明确由被授权机构承担相关刊载或者转发责任。

依据《发布证券研究报告执业规范》规定特此提示公司证券研究业务客户不得将公司证券研究报告转发给他人，提示公司证券研究业务客户及公众投资者慎重使用公众媒体刊载的证券研究报告。

依据《证券期货经营机构及其工作人员廉洁从业规定》和《证券经营机构及其工作人员廉洁从业实施细则》规定特此告知公司证券研究业务客户遵守廉洁从业规定。

山西证券研究所：



上海

上海市浦东新区滨江大道 5159 号陆家嘴滨江中心 N5 座 6 楼

太原

太原市府西街 69 号国贸中心 A 座 28 层
电话：0351-8686981
<http://www.i618.com.cn>

深圳

广东省深圳市福田区林创路新一代产业园 5 栋 17 层

北京

北京市西城区平安里西大街 28 号中海国际中心七层
电话：010-83496336