

信义山证汇通天下

证券研究报告

宏观策略

3 月 FOMC 会议点评及发布会实录

2023 年 3 月 23 日

宏观策略研究/事件点评

山证宏观策略团队

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核心观点：

美联储 3 月 FOMC 加息 25bp 符合市场预期及情绪管理逻辑

（1）在近期银行业的动荡之后，美联储 3 月的 FOMC 会议关注度提升，除了“抗通胀与金融稳定性”哪家强之外，联储的行动还增加了一些“信号”意味，毕竟若此次联储停止加息或降息很有可能被解读为美国银行系统存在严重问题，由此看，3 月加息 25bp 既符合宏观数据的表现（通胀仍高，劳动力市场有放松但仍然紧），也切合提振信心的需求。

（2）进一步看细节，点阵图反映的终端利率仍在 5.1%，上调了 2024 年的利率至 4.3%，SEP 预测上调了 PCE 预期至 3.3%，下调了经济增速预期与失业率预期，整体而言，释放信号偏“鹰”。但在措辞中将“持续加息是合适的”删去，改为“一些额外的紧缩政策或许是合适之举”，似乎又有所软化。

（3）我们判断本次加息很有可能是本轮紧缩的最后一次，Q4 或会开始降息。我们之前提到过，在通胀仍高以及银行业资产负债两端承压的状态下，放缓加息优于暂停加息，目前来看抗通胀仍在首位，但金融稳定性或会加剧美国经济后续的收缩压力（通过信贷收缩），进而辅助通胀下行，结束加息进程。同时，在经济增速出现明显减速之后，或许本轮超快节奏加息累积的风险会逐步暴露。

风险提示：全球流动性环境超预期恶化，地缘冲突超预期发展

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一、SEP 预测与点阵图

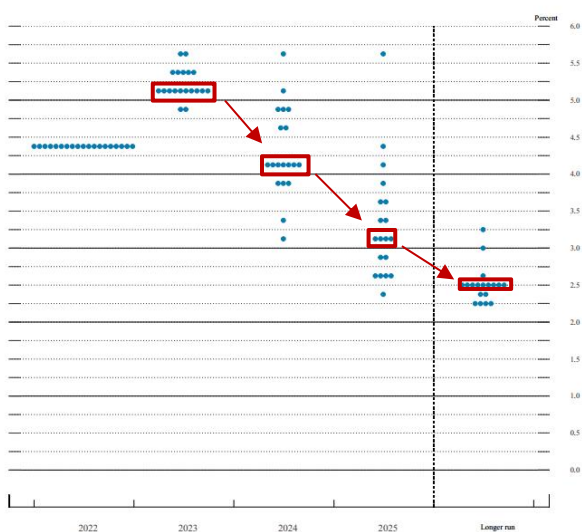
- 1) 下调了 2023 年的实际 GDP 增速预期（0.5%~0.4%）和失业率预期（4.6%~4.5%）
- 2) 23 年终端利率仍在 5.1%，上调 2024 年的利率至 4.3%
- 3) 核心通胀上调至 3.6%，美联储进一步确认了当前通胀的“韧性”
- 4) 点阵图反映出本轮紧缩还将有一次加息，首次降息时点推后至 2024 年
- 5) 但我们判断本次加息很有可能是本轮紧缩的最后一次，Q4 或会开始降息；主因金融稳定性或会加剧美国经济后续的收缩压力（通过信贷收缩），进而辅助通胀下行，结束加息进程

图 1：美联储下调经济增速和失业率预期，上调核心通胀

Variable	Median ¹				Central Tendency ²				Range ³			
	2023	2024	2025	Longer run	2023	2024	2025	Longer run	2023	2024	2025	Longer run
Change in real GDP	0.4	1.2	1.9	1.8	0.0-0.8	1.0-1.5	1.7-2.1	1.7-2.0	-0.2-1.3	0.3-2.0	1.5-2.2	1.6-2.5
December projection	0.5	1.6	1.8	1.8	0.4-1.0	1.3-2.0	1.6-2.0	1.7-2.0	-0.5-1.0	0.5-2.4	1.4-2.3	1.6-2.5
Unemployment rate	4.5	4.6	4.6	4.0	4.0-4.7	4.3-4.9	4.3-4.8	3.8-4.3	3.9-4.8	4.0-5.2	3.8-4.9	3.5-4.7
December projection	4.6	4.6	4.5	4.0	4.4-4.7	4.3-4.8	4.0-4.7	3.8-4.3	4.0-5.3	4.0-5.0	3.8-4.8	3.5-4.8
PCE inflation	3.3	2.5	2.1	2.0	3.0-3.8	2.2-2.8	2.0-2.2	2.0	2.8-4.1	2.0-3.5	2.0-3.0	2.0
December projection	3.1	2.5	2.1	2.0	2.9-3.5	2.3-2.7	2.0-2.2	2.0	2.6-4.1	2.2-3.5	2.0-3.0	2.0
Core PCE inflation ⁴	3.6	2.6	2.1		3.5-3.9	2.3-2.8	2.0-2.2		3.5-4.1	2.1-3.1	2.0-3.0	
December projection	3.5	2.5	2.1		3.2-3.7	2.3-2.7	2.0-2.2		3.0-3.8	2.2-3.0	2.0-3.0	
Memo: Projected appropriate policy path												
Federal funds rate	5.1	4.3	3.1	2.5	5.1-5.6	3.9-5.1	2.9-3.9	2.4-2.6	4.9-5.9	3.4-5.6	2.4-5.6	2.3-3.6
December projection	5.1	4.1	3.1	2.5	5.1-5.4	3.9-4.9	2.6-3.9	2.3-2.5	4.9-5.6	3.1-5.6	2.4-5.6	2.3-3.3

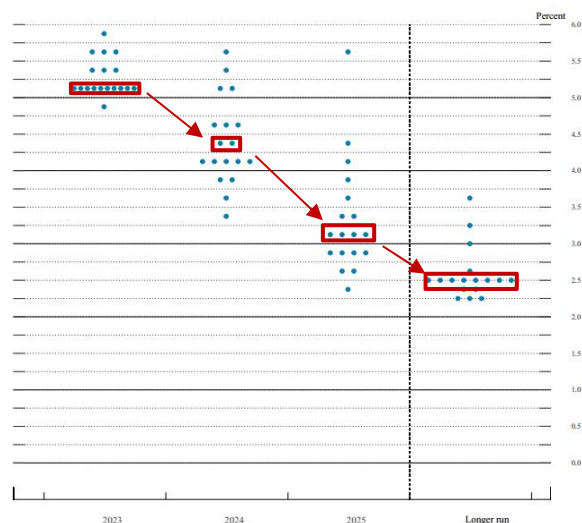
资料来源：FED，山西证券研究所

图 2：2022 年 12 月点阵图



资料来源：FED，山西证券研究所

图 3：2023 年 3 月点阵图



资料来源：FED，山西证券研究所

二、鲍威尔演讲译文

Good afternoon. Before discussing today's meeting, let me briefly address recent developments in the banking sector. In the past two weeks, serious difficulties at a small number of banks have emerged. History has shown that isolated banking problems, if left unaddressed, can undermine confidence in healthy banks and threaten the ability of the banking system as a whole to play its vital role in supporting the savings and credit needs of households and businesses. That is why, in response to these events, the Federal Reserve, working with the Treasury Department and the FDIC, took decisive actions to protect the U.S. economy and to strengthen public confidence in our banking system. These actions demonstrate that all depositors' savings and the banking system are safe. With the support of the Treasury, the Federal Reserve Board created the Bank Term Funding Program to ensure that banks that hold safe and liquid assets can, if needed, borrow reserves against those assets at par. This program, along with our long-standing discount window, is effectively meeting the unusual funding needs that some banks have faced and makes clear that ample liquidity in the system is available. Our banking system is sound and resilient, with strong capital and liquidity. We will continue to closely monitor conditions in the banking system and are prepared to use all of our tools as needed to keep it safe and sound. In addition, we are committed to learning the lessons from this episode and to work to prevent events like this from happening again.【译者注：开场主动谈到近期银行业风险事件，强调本次风险事件只是例外，美联储、财政部和联邦存款保险公司已经采取了果断行动，美国金融体系整体依然稳健，意在表明硅谷银行破产不会导致系统性风险】

下午好。在介绍今天的会议细节之前，我想简要说明一下银行业的最新动态。过去两周，少数银行出现了严重困难。历史表明，如果不对孤立的银行业问题加以解决，就会削弱人们对银行健康运营的信心，并威胁到整个银行体系在支持家庭和企业储蓄以及信贷需求方面发挥重要作用的能力。这就是为什么，为了应对这些事件，美联储、财政部和 FDIC 合作，采取果断行动来保护美国经济，增强公众对我们银行体系的信心。这些举措表明，所有储户的储蓄以及银行系统都是安全的。在财政部的支持下，联邦储备委员会制定了银行定期融资计划（BTFP），以确保持有安全、流动资产的银行在需要时可以按票面利率借入准备金。该计划以及我们长期存在的贴现窗口，有效地满足了一些银行所面临的异常融资需求，并表明系统中有充足的流动性。我们的银行体系稳健而富有弹性，拥有雄厚的资本和流动性。我们将继续密切监测银行体系的状况，并准备在必要时使用我们所有的工具，以保证银行体系安全无虞。此外，我们致力于从这一事件中吸取教训，并努力防止类似事件再次发生。

Turning to the broader economy and monetary policy, inflation remains too high, and the labor market continues to be very tight. My colleagues and I understand the hardship that high inflation is causing, and we remain strongly committed to bringing inflation back down to our 2 percent goal. Price stability is the responsibility of the Federal Reserve. Without price stability, the economy does not work for anyone. In particular, without price stability, we

will not achieve a sustained period of strong labor market conditions that benefit all. 【译者注：套话，与 2 月演讲并无二致，还是说将坚持把通胀带回 2% 目标水平】

转向更广义的经济和货币政策，通胀仍然过高，劳动力市场依然非常紧张。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。价格稳定是美联储的责任。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。

The U.S. economy slowed significantly last year, with real GDP rising at a below-trend pace of 0.9 percent. Consumer spending appears to have picked up this quarter, although some of that strength may reflect the effects of swings in the weather across the turn of the year. In contrast, activity in the housing sector remains weak, largely reflecting higher mortgage rates. Higher interest rates and slower output growth also appear to be weighing on business fixed investment. Committee participants generally expect subdued growth to continue. As shown in our Summary of Economic Projections, the median projection for real GDP growth stands at just 0.4 percent this year and 1.2 percent next year, well below the median estimate of the longer-run normal growth rate. And nearly all participants see the risks to GDP growth as weighted to the downside. 【译者注：对于消费支出的表述由“缓慢扩张”变为“似有回升”，判断有所强化，继续点明地产市场、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 0.9% 的趋势水平。本季度消费支出似有回升，尽管其中部分反映了年初的天气波动。相反，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。FOMC 与会者普遍预计缓慢的扩张将持续下去。正如我们 SEP 中显示的那样，今年的实际 GDP 增长预测中值仅为 0.4%，明年为 1.2%，远低于长期潜在增长率的预测中值。几乎所有与会者都认为 GDP 增长面临下行风险。

Yet the labor market remains extremely tight. Job gains have picked up in recent months, with employment rising by an average of 351 thousand jobs per month over the last three months. The unemployment rate remained low in February, at 3.6 percent. The labor force participation rate has edged up in recent months, and wage growth has shown some signs of easing. However, with job vacancies still very high, labor demand substantially exceeds the supply of available workers. FOMC participants expect supply and demand conditions in the labor market to come into better balance over time, easing upward pressures on wages and prices. The median unemployment rate projection in the SEP rises to 4.5 percent at the end of this year and 4.6 percent at the end of next year.

【译者注：对就业增长的描述由“强劲”改为“上升”，对就业市场的判断有所软化，但依旧强调紧张，劳动力市场仍然供需失衡】

然而，劳动力市场依然极度紧张。近几个月来，就业增长上升，过去三个月平均每月增加 35.1 万个就业岗位。2 月份失业率维持在 3.6% 的低水平。近几个月来，劳动参与率小幅上升，工资增长出现了一些缓和迹象。然而，职位空缺仍居高，劳动力需求远超可用工人的供给。FOMC 与会者预计，随着时间的推移，劳动力市场的供需平衡状况将改善，从而缓解工资和价格的上行压力。对今年年底失业率的预测中值升至 4.5%，明年年底的预测中值为 4.6%。

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

prices rose 5.4 percent; excluding the volatile food and energy categories, core PCE prices rose 4.7 percent. In February, the 12-month change in the CPI came in at 6 percent, and the change in the core CPI was 5.5 percent. Inflation has moderated somewhat since the middle of last year, but the strength of these recent readings indicates that inflation pressures continue to run high. The median projection in the SEP for total PCE inflation is 3.3 percent for this year, 2.5 percent next year, and 2.1 percent in 2025. The process of getting inflation back down to 2 percent has a long way to go and is likely to be bumpy.

【译者注：对通胀的描述由“物价环比上行速度开始下降”改为“通货膨胀压力居高不下”，强调抗通胀的过程依旧坎坷】

通胀仍然远高于我们2%的长期目标。截止1月，整体PCE同比增速升至5.4%，剔除波动较大的食品和能源，核心PCE增速4.7%。2月份，CPI的12个月变化为6%，核心CPI的变化为5.5%。自去年年中以来，通货膨胀有所缓和，但近期数据的强劲表现说明通货膨胀压力居高不下。SEP对于整体通胀的预期为：今年3.3%，明年降至2.5%，2025年降至2.1%。将通胀降至2%的过程还有很长的路要走，而且很可能是坎坷的。

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. 【译者注：套话，无变化】

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。

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 high 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 1/4 percentage point, bringing the target range to 4-3/4 to 5 percent. And we are continuing the process of significantly reducing our securities holdings. 【译者注：除加息区间外，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4.75%~5.00%。我们也正在继续推进大幅缩表。Since our previous FOMC meeting, economic indicators have generally come in stronger than expected, demonstrating greater momentum in economic activity and inflation. We believe, however, that events in the banking system over the past two weeks are likely to result in tighter credit conditions for households and businesses, which would in turn affect economic outcomes. It is too soon to determine the extent of these effects

and therefore too soon to tell how monetary policy should respond. As a result, we no longer state that we anticipate that ongoing rate increases will be appropriate to quell inflation; instead, we now anticipate that some additional policy firming may be appropriate. We will closely monitor incoming data and carefully assess the actual and expected effects of tighter credit conditions on economic activity, the labor market, and inflation, and our policy decisions will reflect that assessment.【译者注：对加息前瞻指引的表述由“持续加息是适当的”改为“一些额外的政策紧缩可能是适当的”，对未来的加息态度有所软化，可能暗示本轮加息周期接近尾声】

自上次 FOMC 会议以来，经济指标普遍强于预期，表明经济活动和通胀势头更加强劲。然而我们认为，过去两周的银行系统风险事件可能导致家庭和企业信贷条件收紧，并影响经济活动。现在判断这些影响的程度还为时过早，因此判断货币政策应如何应对也为时过早。因此，我们不再声称抑制通胀而持续加息是适当的；相反，我们现在预计一些额外的政策紧缩可能是适当的。我们将密切监测最新数据，仔细评估信贷条件收紧对经济活动、劳动力市场和通胀的实际和预期影响，我们的政策决定将反映这一评估。

In our SEP, each FOMC participant wrote down an appropriate path for the federal funds rate based on what that participant judges to be the most likely scenario going forward. If the economy evolves as projected, the median participant projects that the appropriate level of the federal funds rate will be 5.1 percent at the end of this year, 4.3 percent at the end of 2024, and 3.1 percent at the end of 2025. These are little changed from our December projections, reflecting offsetting factors. These projections are not a Committee decision or plan; if the economy does not evolve as projected, the path for policy will adjust as appropriate to foster our maximum employment and price stability goals. We will continue to make our decisions meeting by meeting, based on the totality of incoming data and their implications for the outlook for economic activity and inflation.【译者注：除具体数据外，较 12 月基本无变化】

在 SEP 中，每位 FOMC 与会者都会根据自己对未来最有可能发生的情况的判断，写下联邦基金利率的适当路径。如果经济按预期发展，对于明年年底联邦基金利率“合意”水平的预测中值在 5.1%，2024 年年底预测中值在 4.3%，2025 年为 3.1%。这些预测并不代表委员会的决定或计划；如果经济未按预期发展，政策路径将进行适当调整，以实现我们的最大就业和价格稳定目标。我们会继续就逐次会议作出决定，决定将取决于整体数据的后续变化，以及其对于经济活动与通胀前景的影响。

We remain committed 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.【译者注：套话，无变化】

我们仍然致力于将通胀降至 2% 的目标水平，并使长期通胀预期保持稳定。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。

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。

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