12月FOMC议息会议声明及经济预测变化

一、会议声明及经济预测比较

12月议息会议，FOMC决定加息50个基点，将联邦基金利率区间提升至4.25%-4.5%，符合市场预期。和9月份相比，美联储对明年经济状况的担忧上升，对GDP增速的预测中位数大幅下调至0.5%，预测范围也下降至-0.5%到1.0%，这显示出官员之间预期转弱的普遍性，不过联储对中长期经济增速的预期变化不大。劳动力市场方面，未来几年失业率水平预测中位数和区间范围均有所上调，不过通过紧缩政策抑制需求，同时让过热的劳动力市场逐步降温，这实际上是联储官员愿意看到的场景。

通胀方面，对PCE物价指数和核心PCE物价指数的预测均有所上调，其中核心PCE预测中值由9月份的3.1%上调至3.5%，这表明虽然近期美国国内通胀数据出现连续回落，但与9月份相比，美联储官员的预期依旧较为谨慎。也正因为如此，FOMC委员们调升了明年加息上限，中值升至5.1%，较9月的4.6%增加50个基点，对应目标区间为5.0%-5.25%，据当前还有75个基点的空间。而从点阵图上来看，明年加息上限的上调几乎是委员们的一直预期，虽然对于更长期的预期分化较为明显。

图1：主要经济指标预测

	预测中值					集中趋势					预测范围				
指标	2022	2023	2024	2025	长期	2022	2023	2024	2025	长期	2022	2023	2024	2025	长期
实际GDP增速	0.5	0.5	1.6	1.8	1.8	0.4-0.5	0.4-1.0	1.3-2.0	1.6-2.0	1.7-2.0	0.2-0.5	-0.5-1.0	0.5-2.4	1.4-2.3	1.6-2.5
9月预测	0.2	1.2	1.7	1.8	1.8	0.1-0.3	0.5-1.5	1.4-2.0	1.6-2.0	1.7-2.0	0.0-0.5	-0.3-1.9	1.0-2.6	1.4-2.4	1.6-2.2
失业率	3.7	4.6	4.6	4.5	4.0	3.7	4.4-4.7	4.3-4.8	4.0-4.7	3.8-4.3	3.7-3.9	4.0-5.3	4.0-5.0	3.8-4.8	3.5-4.8
9月预测	3.8	4.4	4.4	4.3	4.0	3.8-3.9	4.1-4.5	4.0-4.6	4.0-4.5	3.8-4.3	3.7-4.0	3.7-5.0	3.7-4.7	3.7-4.6	3.5-4.5
PCE物价指数	5.6	3.1	2.5	2.1	2.0	5.6-5.8	2.9-3.5	2.3-2.7	2.0-2.2	2.0	5.5-5.9	2.6-4.1	2.2-3.5	2.0-3.0	2.0
9月预测	5.4	2.8	2.3	2.0	2.0	5.3-5.7	2.6-3.5	2.1-2.6	2.0-2.2	2.0	5.0-6.2	2.4-4.1	2.0-3.0	2.0-2.5	2.0
核心PCE物价指数	4.8	3.5	2.5	2.1		4.7-4.8	3.2-3.7	2.3-2.7	2.0-2.2		4.6-5.0	3.0-3.8	2.2-3.0	2.0-3.0	
9月预测	4.5	3.1	2.3	2.1		4.4-4.6	3.0-3.4	2.2-2.5	2.0-2.2		4.3-4.8	2.8-3.5	2.0-2.8	2.0-2.5	
政策路径预测															
联邦基金利率	4.4	5.1	4.1	3.1	2.5	4.4	5.1-5.4	3.9-4.9	2.6-3.9	2.3-2.5	4.4	4.9-5.6	3.1-5.6	2.4-5.6	2.3-3.3
9月预测	4.4	4.6	3.9	2.9	2.5	4.1-4.4	4.4-4.9	3.4-4.4	2.4-3.4	2.3-2.5	3.9-4.6	3.9-4.9	2.6-4.6	2.4-4.6	2.3-3.0

数据来源：美联储、银河期货

表2：近两次议息会议声明对比

11月议息会议声明	12月议息会议声明	简评
Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.	Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.	对经济增长、就业和通胀现状的基本表述并未发生变化。
最近的指标显示支出和生产温和增长。最近几个月工作增长表现强劲，失业率维持低位。通胀的持续抬升，反映出与新冠大流行相关供应和需求的不平衡，更高的食品和能源价格以及更广泛的价格压力。	最近的指标显示支出和生产温和增长。最近几个月工作增长表现强劲，失业率维持低位。通胀的持续抬升，反映出与新冠大流行相关供应和需求的不平衡，更高的食品和能源价格以及更广泛的价格压力。	
Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.	Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are contributing to upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.	俄乌冲突仍对物价上涨有所影响，但程度或已有所缓和。
俄乌冲突正在导致巨大的人道主义和经济困境。战争及其相关事件正在制造额外的通胀上行压力并使全球经济活动承压。委员会高度关注通胀风险。	俄乌冲突正在导致巨大的人道主义和经济困境。战争及其相关事件正在促进通胀上行压力并使全球经济活动承压。委员会高度关注通胀风险。	
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3-3/4 to 4 percent. The Committee anticipates that ongoing increases in the target range 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 determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.	The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/4 to 4-1/2 percent. The Committee anticipates that ongoing increases in the target range 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 determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.	上调联邦基金利率50bps，至4.25%-4.5%，其余表述不变。
委员会寻求达到充分就业以及维持长期通胀处于2%的水平。为了完成这些目标，委员会决定把联邦基金目标利率提升至3.75%-4.00%。为了维护随着时间推移重回2%通胀的足够限制性的货币政策立场，委员会预计持续提升目标利率区间是合适的。在决定未来目标区间的提升速度时，委员会将考虑货币政策的累积紧缩效应，货币政策对经济活动和通胀影响的滞后性，以及经济和金融动态。此外，委员会将继续按照五月份发布的缩减联储资产负债表规模方案，减持国债、机构债以及机构抵押贷款支持债券。委员会坚定承诺使通胀重回2%的目标。	委员会寻求达到充分就业以及维持长期通胀处于2%的水平。为了完成这些目标，委员会决定把联邦基金目标利率提升至4.25%-4.50%。为了维护随着时间推移重回2%通胀的足够限制性的货币政策立场，委员会预计持续提升目标利率区间是合适的。在决定未来目标区间的提升速度时，委员会将考虑货币政策的累积紧缩效应，货币政策对经济活动和通胀影响的滞后性，以及经济和金融动态。此外，委员会将继续按照五月份发布的缩减联储资产负债表规模方案，减持国债、机构债以及机构抵押贷款支持债券。委员会坚定承诺使通胀重回2%的目标。	
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.	In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.	表述不变，仍强调将依旧后续数据对货币政策立场进行潜在调整。
为了评估合适的货币政策立场，委员会将继续监控后续经济展望信息。如果出现风险可能阻碍实现委员会政策目标的情况，委员会愿意准备好调整货币政策立场。委员会的评估将会考虑广泛的信息，包括对公共卫生状况的解读，劳动力市场状况，通胀压力和通胀预期，以及金融和国际动态。	为了评估合适的货币政策立场，委员会将继续监控后续经济展望信息。如果出现风险可能阻碍实现委员会政策目标的情况，委员会愿意准备好调整货币政策立场。委员会的评估将会考虑广泛的信息，包括对公共卫生状况的解读，劳动力市场状况，通胀压力和通胀预期，以及金融和国际动态。	

数据来源：美联储、银河期货

图1：GDP预测

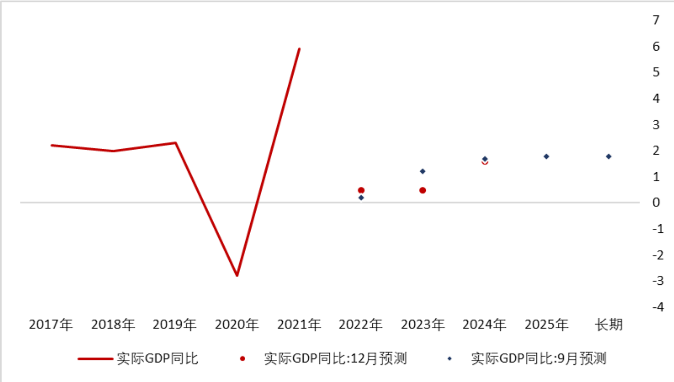
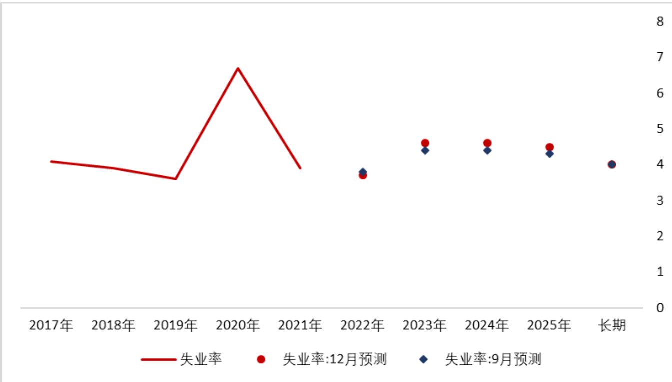


图2：失业率预测



数据来源：美联储、银河期货

图3：PCE物价指数预测

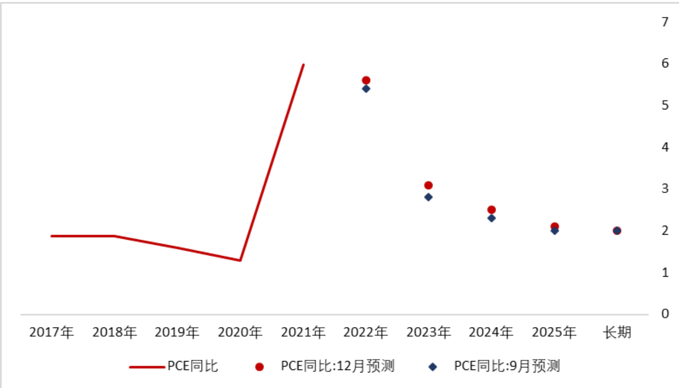
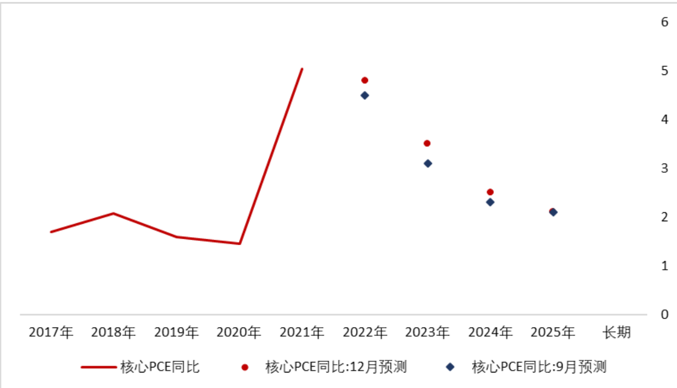
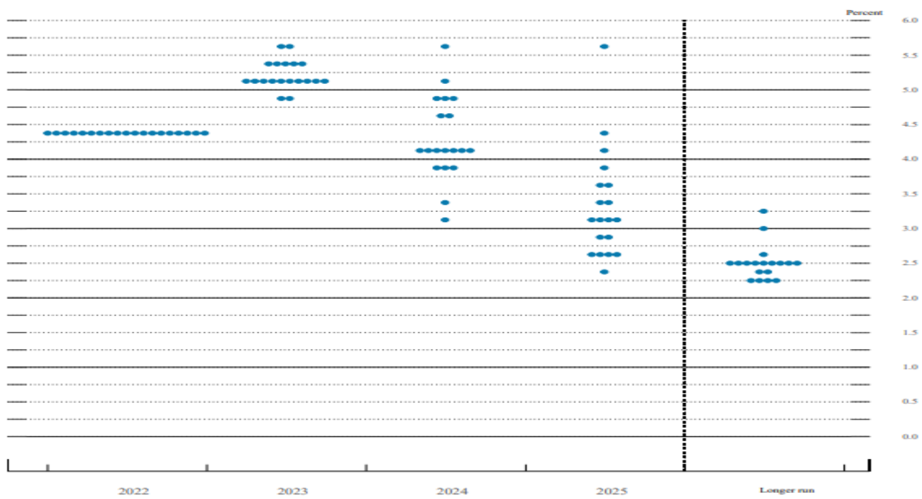


图4：核心PCE物价指数预测



数据来源：美联储、银河期货

图5：12月FOMC议息会议点阵图



数据来源：美联储、银河期货

二、简评

综合来看，12 月美联储 FOMC 议息会议申明整体表述变化细微，而主要经济指标中，美联储官员下调了明年经济增速预期，并相应上调了失业率和通胀指标预期。与此同时，在记者招待会上，美联储主席鲍威尔整体表态依旧相对偏鹰，强调在通胀回落至 2%的目标前，美联储不会考虑降息。

联储官员对于明年通胀预期仍较为谨慎，我们认为这可能是由于以下几个原因导致的。首先，美国就业市场虽有降温，但服务业职位空缺数仍维持在高位，劳动力市场供需的不匹配可能还会持续一段时间。且服务业相关通胀具有一定粘滞性，下降速度通常也相对偏慢，因此联储有必要继续维持紧缩政策。其次，俄乌冲突尚未结束，潜在的战争升级和地缘政治危机也增加了明年供应链的不稳定性。第三，中国防疫策略转向叠加宽松政策持续，明年中国需求存在快速恢复预期。实际上，近期美联储工作论文中也有讨论中国宽信用对于海外市场的潜在溢出效应。

此外，近期通胀回落更多的可能还是得益于紧缩政策对于需求端的压制，以及后疫情时代物流运输体系的逐步恢复，而生产端的实际改善并不明显，多重因素影响下，传统能源等一批上游企业资本开支不足，导致供给弹性较低。因此，一旦政策过早转向，带动需求复苏，通胀回落的趋势可能也将发生逆转。当前美联储整体态度偏鹰，很大程度上也是在避免重蹈七、八十年代大滞涨的覆辙。从商品角度上来说，我们认为阶段性的供需平衡并不能带来持续的价格稳定，政策打过头（overshoot）的情况可能性较高，本轮美联储政策出现根本转向可能将滞后于美国国内经济周期的变化。

图6：当前通胀变化与大滞涨时期对比