证券研究报告—动态报告/经济快评

宏观经济

美联储议息会议快评

2011 年 4 月 28 日

美联储会议声明无变化 美元指数震荡筑底

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事项:

4 月 26 日-27 日美联储召开了为期两天的货币政策会议并发表会后声明。

评论:

结论: 因临近QE2计划结束日期（6月底），美联储货币政策的后续变化备受市场关注，但本次美联储**会后声明与3月份基本一致：维持基准利率、QE2计划和规模不变**；伯南克会后讲话内容也乏善可陈，这一点虽符合我们预期，但另美元多头大为失望，美元指数应声回落，美股延续涨势。

伯南克在会后的新闻发布会上指出，美联储将按原计划在 6 月底完成 6000 亿美元的国债购买计划，并表示，**美联储在此之后的宽松规模仍将维持稳定，并不急于采取激进举措收紧货币政策，这一表态另美元趋势性反转的时机再度推后**。

美元指数近期延续跌势，超出我们原本预期，原因主要受欧洲央行 4 月份加息预期以及标普下调美国主权评级前景的冲击。我们认为，目前美元指数已较充分反映了诸多利空因素的影响，不应过分看空美元。针对欧洲央行后续的加息举措，央行官员并未给出明确回应；而标普对于美国财政问题的警示，一定程度也有助于美国两党对于消减财赤尽快达成共识，对于中长期美元可能并非利空：英国 2009 年也遭标普同样警告，但之后的联合政府大规模削减财政支出举措对于英镑起到提振作用。**我们认为，美元指数将震荡筑底，趋势性美元反转的确立需等待美联储会议措辞的根本转变！**

- **与前次（3 月份）会议基本一致，维持 QE2 计划和规模不变**

3 月 26-27 日美联储召开为期两天的货币政策会议，一致通过维持现行低利率，维持 QE2 量化宽松政策。

本次会议内容:

1）维持利率 0－0.25%的区间不变，重申“较长时间”维持低利率

美联储预计在较低资源利用率、通胀趋势受限和通胀预期稳定的经济形势下，基准利率将在较长时间内维持低位“for an extended period”。

2）对通胀看法:

与前月完全一致；虽然原有供给导致油价走强，推升通胀，但是这些影响将是暂时的，长期通胀预期稳定，潜在通胀趋势依然受控。

3）对经济前景看法:

比 3 月份的表述基本一致：承认经济复苏仍在持续，就业市场正在逐步改善;

居民支出和企业设备软件投资支出继续增长; 非住宅类投资仍疲弱。同时，美联储将 2011 年通胀预测由此前的 1.7%－2%调升至 2.1%－2.8%，而将 2011 年经济增长预期由此前的 3.4%－3.9%至 3.1%－3.3%。我们预计 2011Q1 美国 GDP 增长约 2%，低于前季度增速 3.1%，在下半年经济再度加速的情形下，有望实现美联储经济增长预测值。

4）购买资产计划:

维持 11 月份公布的量化宽松政策 QE2：即维持原有的对到期证券回笼资金再投资（每月约 350 亿美元）的政策，并在此基础上将在 2011 年 Q2（6 月份）前进一步购买 6000 亿美元的较长期国债（每月购买量约为 750 亿美元）。

同时，委员会将例行检查证券购买的进度和整体资产购买计划的规模，在需要时做出调整，从而最大限度的达到就业最大化和物价稳定的目标。

5）委员异议:

全体委员一致通过。

6) 伯南克会后讲话:

伯南克在会后的新闻发布会上（这是美联储主席在 97 年联储历史中首次举行例行记者会）指出，美联储将按原计划在 6 月底完成 6000 亿美元的国债购买计划，并表示，美联储在此之后的宽松规模仍将维持稳定，并不急于采取激进举措收紧货币政策，这一表态另美元趋势性反转的时机再度推后。

■ **美元指数将震荡筑底，趋势性美元反转的确立需等待美联储会议措辞的根本转变!**

美元指数近期延续跌势，超出我们原本预期，原因主要受欧洲央行 4 月份加息预期以及标普下调美国主权评级前景的冲击。我们认为，目前美元指数已较充分反映了诸多利空因素的影响，不应过分看空美元。针对欧洲央行后续的加息举措，央行官员并未给出明确回应；而标普对于美国财政问题的警示，一定程度也有助于美国两党对于消减财赤尽快达成共识，对于中长期美元可能并非利空：英国 2009 年也遭标普同样警告，但之后的联合政府大规模削减财政支出举措对于英镑起到提振作用。我们认为，美元指数将震荡筑底，趋势性美元反转的确立需等待美联储会议措辞的根本转变!

表 1：美联储 2011 年货币政策会议日程

Q1	Q2	Q3	Q4
1 月 25－26 日	4 月 26－27 日	8 月 9 日	11 月 1－2 日
3 月 15 日	6 月 21－22 日	9 月 20 日	12 月 13 日

资料来源：国信证券经济研究所

■ **对于美国经济的判断，我们维持观点:**

2-3 月份美国公布的除房地产之外的主要宏观数据均表现良好，表明经济继续扩张态势，通胀压力上升但仍表现温和。不过，2 月份新屋开工数意外大幅下降 22.5%，远低于市场和我们的预期（1 月数据有所上修），虽然部分是受加州税收优惠到期以及暴风雨天气因素的冲击，但也表明美国房地产市场的复苏低于我们此前的预期，地产内生动力恢复需进一步观察。

附录:

表 2：美联储议息会后声明对比

4 月 26－27 日会议声明	3 月 15 日会议声明	表述变化
Information received since the Federal Open Market Committee met in March indicates that the economic recovery is proceeding at a moderate pace and overall conditions in the labor market are improving gradually. Household spending and business investment in equipment and software continue to expand. However, investment in nonresidential structures is still weak, and the housing sector continues to be depressed. Commodity prices have risen significantly since last summer, and concerns about global supplies of crude oil have contributed to a further increase in oil prices since the Committee met in March. Inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued.	Information received since the Federal Open Market Committee met in January suggests that the economic recovery is on a firmer footing, and overall conditions in the labor market appear to be improving gradually. Household spending and business investment in equipment and software continue to expand. However, investment in nonresidential structures is still weak, and the housing sector continues to be depressed. Commodity prices have risen significantly since the summer, and concerns about global supplies of crude oil have contributed to a sharp run-up in oil prices in recent weeks. Nonetheless, longer-term inflation expectations have remained stable, and measures of underlying inflation have been subdued.	**对经济活动表述：** 比 3 月份的表述基本一致：承认经济复苏仍在持续，就业市场正在逐步改善； 居民支出和企业设备软件投资支出继续增长；非住宅类投资仍疲弱。 **对通胀的表述：** 与前月完全一致：虽然原有供给导致油价走强，推升通胀，但是这些影响将是暂时的，长期通胀预期稳定，潜在通胀趋势依然受控。
Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The unemployment rate remains elevated, and measures of underlying inflation continue to be somewhat low, relative to levels that the Committee judges to be consistent, over the longer run, with its dual mandate. Increases in the prices of energy and other commodities have pushed up inflation in recent months. The Committee expects these effects to be transitory, but it will pay close attention to the evolution of inflation and inflation expectations. The Committee continues to anticipate a gradual return to higher levels of resource utilization in a context of price stability.	Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Currently, the unemployment rate remains elevated, and measures of underlying inflation continue to be somewhat low, relative to levels that the Committee judges to be consistent, over the longer run, with its dual mandate. The recent increases in the prices of energy and other commodities are currently putting upward pressure on inflation. The Committee expects these effects to be transitory, but it will pay close attention to the evolution of inflation and inflation expectations. The Committee continues to anticipate a gradual return to higher levels of resource utilization in a context of price stability.	**对货币政策的表述：** 重申在"较长时间内"维持低利率；维持 11 月份公布的量化宽松政策，维持现有的对到期证券回笼资金再投资的政策（每月约 350 亿美元），并在此基础上将在 2011 年 Q2（6 月份）前进一步购买 6000 亿美元的较长期国债（每月购买量约为 750 亿美元），规模略大于此前市场预期的 5000 亿美元。 维持委员会将例行检查证券购买的进度和整体资产购买计划的规模，在需要时做出调整，从而最大限度的达到就业最大化和物价稳定的目标。
To promote a stronger pace of economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate, the Committee decided today to continue expanding its holdings of securities as announced in November. In particular, the Committee is maintaining its existing policy of reinvesting principal payments from its securities holdings and will complete purchases of $600 billion of longer-term Treasury securities by the end of the current quarter. The Committee will regularly review the size and composition of its securities holdings in light of incoming information and is prepared to adjust those holdings as needed to best foster maximum employment and price stability.	To promote a stronger pace of economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate, the Committee decided today to continue expanding its holdings of securities as announced in November. In particular, the Committee is maintaining its existing policy of reinvesting principal payments from its securities holdings and intends to purchase $600 billion of longer-term Treasury securities by the end of the second quarter of 2011. The Committee will regularly review the pace of its securities purchases and the overall size of the asset-purchase program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability.	
The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate **for an extended period**.	The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate **for an extended period**.	**委员投票：** 全体委员一致通过。
The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to support the economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate.	The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to support the economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate.	
Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; Elizabeth A. Duke; Charles L. Evans; Richard W. Fisher; Narayana Kocherlakota; Charles I. Plosser; Sarah Bloom Raskin; Daniel K. Tarullo; and Janet L. Yellen.	Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; Elizabeth A. Duke; Charles L. Evans; Richard W. Fisher; Narayana Kocherlakota; Charles I. Plosser; Sarah Bloom	

Raskin; Daniel K. Tarullo; and Janet L. Yellen.

资料来源：国信证券经济研究所　　　　注：蓝色字体表示与前月变化之处。

国信证券投资评级

类别	级别	定义
股票投资评级	推荐	预计6个月内，股价表现优于市场指数20%以上
	谨慎推荐	预计6个月内，股价表现优于市场指数10%-20%之间
	中性	预计6个月内，股价表现介于市场指数±10%之间
	回避	预计6个月内，股价表现弱于市场指数10%以上
行业投资评级	推荐	预计6个月内，行业指数表现优于市场指数10%以上
	谨慎推荐	预计6个月内，行业指数表现优于市场指数5%-10％之间
	中性	预计6个月内，行业指数表现介于市场指数±5%之间
	回避	预计6个月内，行业指数表现弱于市场指数5%以上

分析师承诺:

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