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

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美联储不急于收紧货币政策 维持现行政策不变

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事项:

6月21日-22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: 本次会议作为即将结束QE2前的最后一次例会备受市场关注，但是它并未给出市场其未来货币政策的明确方向，美联储将采取“等待观望”的态度已应对局势的变化。美联储决议继续维持原有低利率；维持QE2规模和计划不变（6月底结束）；未暗示QE3的可能性，也并不急于收紧货币政策，意味着未来至少2-3次会议中将维持现行政策。

虽然会后声明以及伯南克讲话中维持了对经济中长期的乐观预期，但较多篇幅仍指出经济目前面临的“不确定性”，包括美国自身就业和房地产市场的低迷，以及欧债危机可能带来的金融市场风险上升，从而引发美股下跌、美元指数上涨。我们维持，美元指数自底部震荡向上的判断。全球经济扩张动能放缓在多大程度上源于供给链中断冲击还有待观察。

■ 与前次（4月份）会议基本一致，维持QE2计划和规模不变 并未暗示QE3可能

6月21-22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量化宽松规模（6月底结束）不变。

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:

与前月基本一致：虽然通胀近期有所上升，但预计随着能源和其它商品价格回落，通胀将放缓至符合或低于Fed的目标水平。

3）对经济前景看法:

比4月份的表述基本一致:

不同点：部分因日本地震灾害造成的供应链中断以及食品、能源价格走高对就业和整体经济构成压力，经济增长低于预期，但这一迟滞现象是暂时的；预计经济将在之后几个季度开始加速，失业率也将恢复至Fed目标水平；下调

2011-2012 年经济增长预期;

相同点：承认经济复苏仍在持续，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 年经济增长预期由此前的 3.1%－3.3%下调至 2.7%－2.9%；将 2012 年经济增长预期由此前的 3.5%－4.2%下调至 3.3%－3.7%。

4）购买资产计划：

维持 2010 年 11 月份公布的 QE2 量化宽松政策，即在 2011 年 Q2（6 月份）前完成购买 6000 亿美元的较长期国债；维持现有的对到期证券回笼资金再投资的政策。

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：

虽然会后声明中维持了对经济中长期的乐观预期，但伯南克依然秉承在“较长时间内”维持低利率的观点，意味着美联储目前不急于收紧货币政策，同时也不会冒然实施 QE3。伯同时表示，对退出政策设定一个通胀或失业率具体目标是不切实际的。

在目前经济增长和通胀形势的背景下，Fed 政策不会有朝向任何一个方向的根本性转变。

■ **我们维持，美元指数自底部震荡向上的判断**

5 月初以来美元出现的反弹应看作是提高白银保证金、本拉登被击毙、欧元区维持原利率以及欧债危机再度升温等一系列外因作用下的“被动”上涨，而非促使美元反转的内因导致，即美联储改变量化宽松政策的预期。我们维持，美元指数处于底部区域，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！在全球经济增长面临诸多不确定性因素影响下，我们认为美元指数自底部震荡向上的概率更高。

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：**

2011Q2 美国经济增长出现放缓迹象，主要是受制于收入增长低于预期。作为消费领先指标的实际平均时薪 5 月份环比微涨 0.1%，同比降幅由 1.5%扩大至 1.8%，为 2010 年 11 月份以来连续四个月下滑，主因是在名义收入未出现显著增长的情况下，食品和能源价格的上升降低了居民的实际购买力。未来（至少 1 个季度内）美国消费支出增速也极有可能随之放缓。

附录：

表 2：美联储议息会后声明对比

4 月 26－27 日会议声明	6 月 21-22 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. 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.	Information received since the Federal Open Market Committee met in April indicates that the economic recovery is continuing at a moderate pace, though somewhat more slowly than the Committee had expected. Also, recent labor market indicators have been weaker than anticipated. The slower pace of the recovery reflects in part factors that are likely to be temporary, including the damping effect of higher food and energy prices on consumer purchasing power and spending as well as supply chain disruptions associated with the tragic events in Japan. 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. Inflation has picked up in recent months, mainly reflecting higher prices for some commodities and imported goods, as well as the recent supply chain disruptions. However, longer-term inflation expectations have remained stable. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The unemployment rate remains elevated; however, the Committee expects the pace of recovery to pick up over coming quarters and the unemployment rate to resume its gradual decline toward levels that the Committee judges to be consistent with its dual mandate. Inflation has moved up recently, but the Committee anticipates that inflation will subside to levels at or below those consistent with the Committee's dual mandate as the effects of past energy and other commodity price increases dissipate. However, the Committee will continue to pay close attention to the evolution of inflation and inflation expectations.	**对经济活动表述：** 比 4 月份的表述基本一致： 不同点：部分因日本地震灾害造成的供应链中断以及食品、能源价格走高对就业和整体经济构成压力，经济增长低于预期，但这一迟滞现象是暂时的；预计经济将在之后几个季度开始加速，失业率也将恢复至 Fed 目标水平；下调 2011-2012 年经济增长预期； 相同点：承认经济复苏仍在持续，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：** 与前月基本一致：虽然通胀近期有所上升，但预计随着能源和其它商品价格回落，通胀将放缓至符合或低于 Fed 的目标水平。 继续预计在包括较低资源利用率、通胀趋势受抑制和通胀预期稳定的状况下，Fed 将在较长时间内维持低利率。
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. 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 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;	To promote the ongoing economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate, the Committee decided today to keep the target range for the federal funds rate at 0 to 1/4 percent. The Committee continues to anticipate that economic conditions--including low rates of resource utilization and a subdued outlook for inflation over the medium run--are likely to warrant exceptionally low levels for the federal funds rate **for an extended period**. The Committee will complete its purchases of $600 billion of longer-term Treasury securities by the end of this month and will maintain its existing policy of reinvesting principal payments from its securities holdings. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate. The Committee will monitor the economic outlook and financial developments and will act as needed to best foster maximum employment and price stability. 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	**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 QE2 量化宽松政策，即在 2011 年 Q2（6 月份）前完成购买 6000 亿美元的较长期国债；维持现有的对到期证券回笼资金再投资的政策。 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。

Narayana Kocherlakota; Charles I. Plosser; Sarah Bloom Raskin; Daniel K. Tarullo; and Janet L. Yellen.	Raskin; Daniel K. Tarullo; and Janet L. Yellen.	**委员投票:** 全体委员一致通过。

资料来源：Fed，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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