



2019

2019	2019	2019	2018
10	2019	3.5%	
3.2%	2019 4.5%	GDP 2.5%	
1.9%		PCE 2.1%	2018
Powell			2019
~4,400	2 3.6		2019
	2019	10	
	7.5%	GDP 1.8% vs. 2018E 1.9%	
	CPI 1.2%	7.2% CPI 1.8%	
		QE 2019 10	
	2019	GDP 0.8%	2.3%
1.1%	2%	2019 CPI	42 264.77 Tm g

.....

2019 2018
 2017 2018
 2019 2019
 2019 2018
 catch down 2019

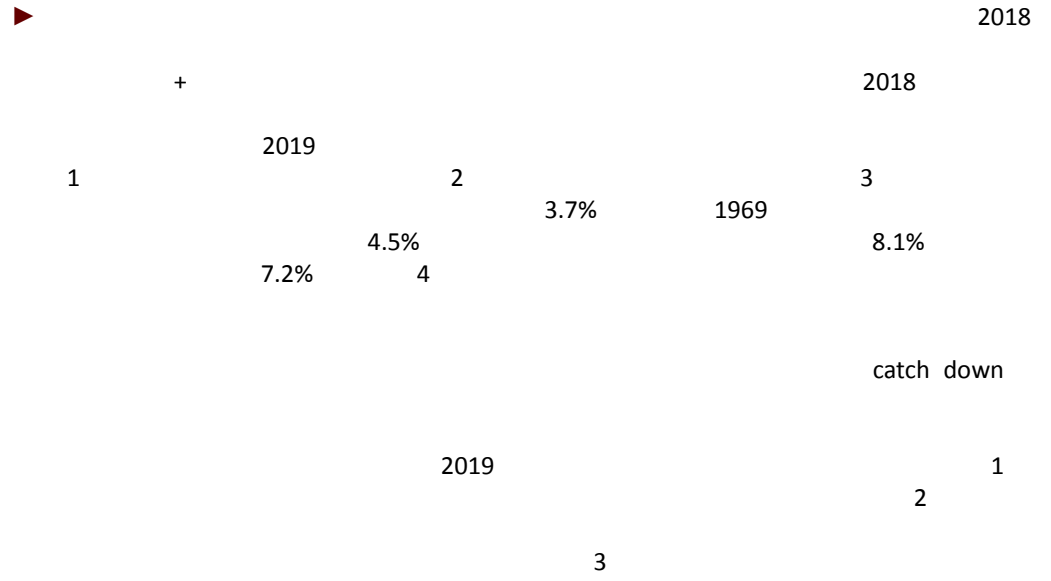
I. 2017 2018
 2018 2018
 1 1
 3 12
 QE 10
 2 8.3
 2.4% 3.2% 2
 10 5.7 3

2017 2018
 2017 2018
 1 2

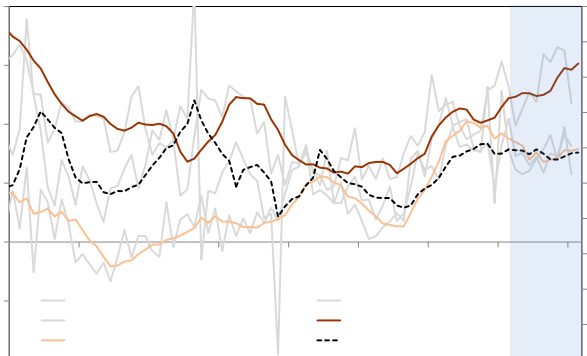
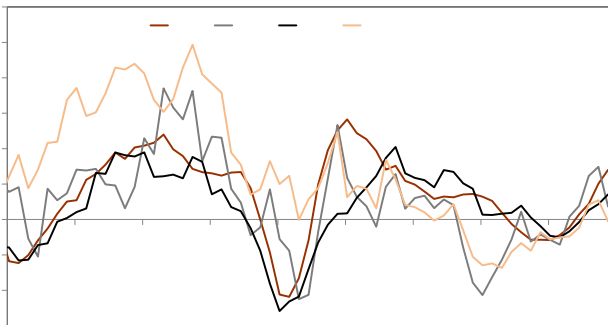
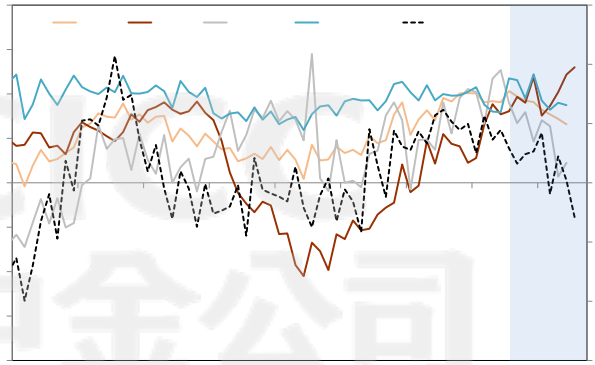
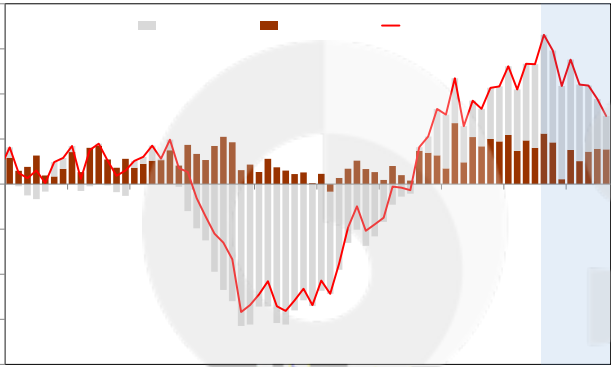
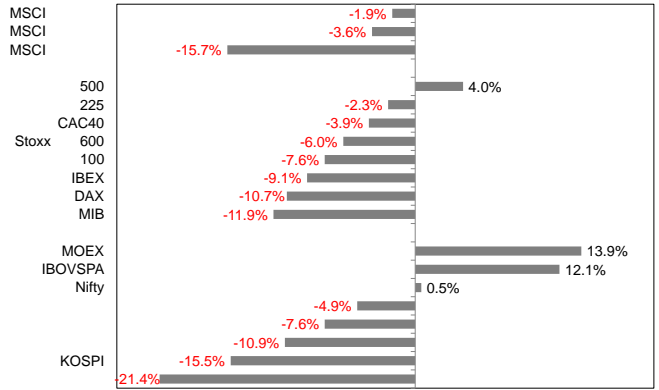
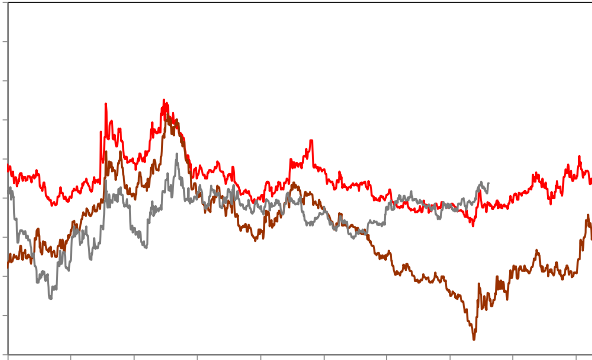
2018 2018
 II. 2019 +
 2018 2019 2
 ▶

EONIA

- ▶ IMF 10 2019 2018
2019 10 8% 10%
- ▶ 2670 2019 1 1 25% 2670 2000 3
- ▶ 4~6 2019 GDP 2018 2019
- ▶ 0.88 2018 0.02 1 2019 2019 GDP IMF 2018 0.3 0.49 4
- ▶ 10% 2019 1 1 25% 2500 2000 25% 0.1
GDP 0.1~0.15
- ▶ 2.9% 2019 GDP 1.8% 2018 1.9%
2019 GDP 0.8% 2018 0.9%
2019 GDP 2.5% 2018



CICC
中金公司



	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	年初至今利率调整次数	年初至今利率调整幅度 (pp)
发达市场											
美国			↑			↑			↑		
日本											
欧元区											
新兴市场											
中国											
香港			↑			↑			↑		
印度						↑		↑			
印尼					↑	↑		↑	↑		
韩国											
马来西亚	↑										
菲律宾					↑	↑		↑	↑		
新加坡											
台湾											
泰国											
EMEA											
捷克		↑				↑		↑	↑		
波兰											
俄罗斯		↓	↓						↑		
南非			↓								
土耳其				↑	↑	↑			↑		
拉美											
巴西		↓	↓								
墨西哥...		↑				↑					
阿根廷	↓			↑	↑	↑		↑	↑		

	2016	2017	2018E	2019E	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
			2.9	2.5				2.8	2.1	2.2	2.0	1.9
			2.1	2.1				2.0	2.0	2.0	2.2	2.3
			1.9	2.1				2.0	2.0	2.0	2.2	2.2
			3.9	3.4				3.7	3.6	3.5	3.3	3.2
			2.8	3.2				3.1	3.1	3.2	3.1	3.2
			2.50	3.00				2.50	2.50	2.75	2.75	3.00
			3.25	3.50				3.25	3.31	3.38	3.44	3.50
			93	89				93		90		89
			1.9	1.8				0.4	0.5	0.5	0.4	0.4
			1.8	1.8				2.1	1.9	1.8	1.6	1.7
			1.0	1.2				1.1	1.1	1.1	1.1	1.3
			8.2	7.7				8.0	7.9	7.7	7.6	7.5
			0.00	0.25				0.00	0.00	0.00	0.00	0.25
			-0.40	-0.20				-0.40	-0.40	-0.40	-0.40	-0.20
			1.18	1.25				1.18		1.22		1.25
			0.9	0.8				1.6	1.1	1.1	1.4	-3.2
			1.0	1.1				1.1	1.1	1.0	0.8	1.4
			0.9	1.1				1.1	1.1	1.0	0.8	1.4
			2.4	2.3				2.3	2.3	2.3	2.3	2.3
			-0.10	-0.10				-0.10	-0.10	-0.10	-0.10	-0.10
			110	110				110	110	110	110	110

2019

2

2018 1
2019

▶ PCE 1.97% 9
1

_____ 2

_____ 2000 10%

9
2670

500 2670 2000 25% 0.1~0.15
25% 0.25~0.30

_____ 1



PCE 18%
CICC
中金公司

_____ 2

5

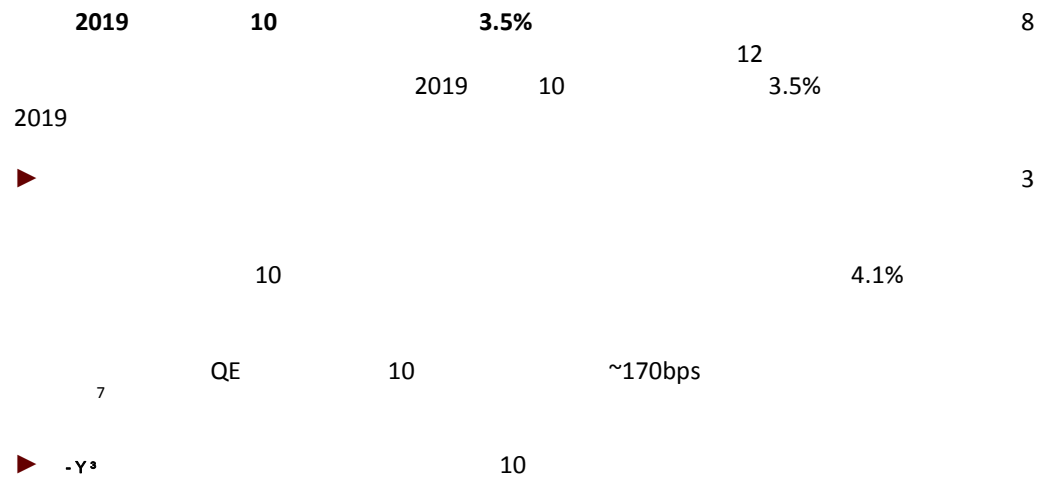
Powell 6

2.1%

2%

Powell

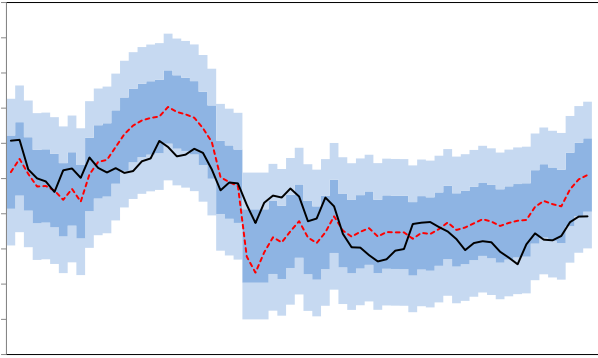
Brainard principle



2019
1.4

1.25
89

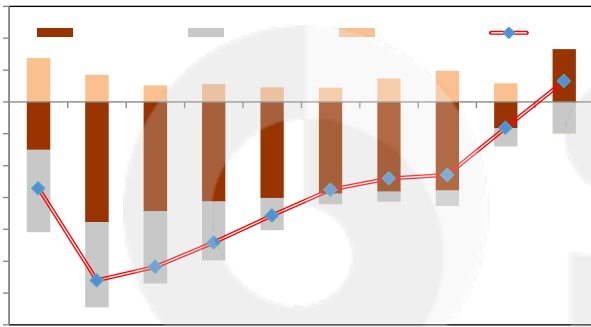
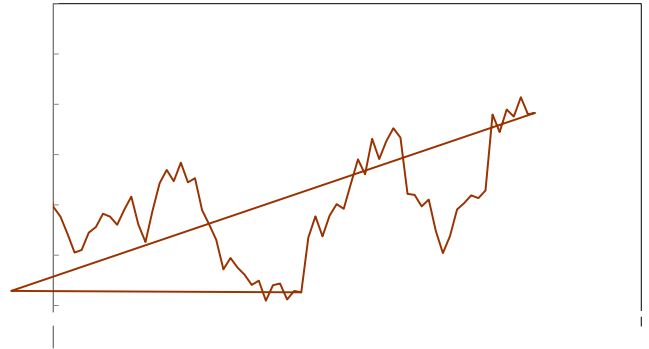
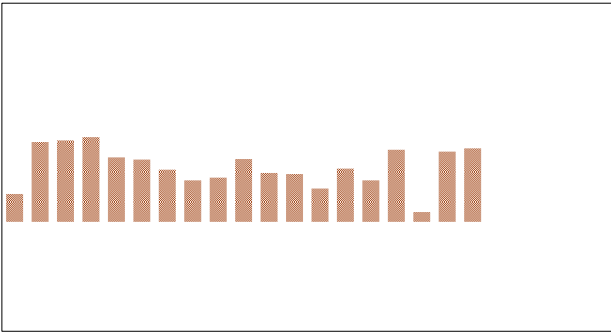
110



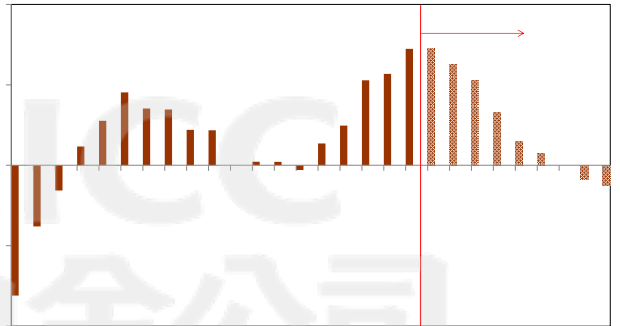
CICC
中金公司

2018
3.2%

3.5%

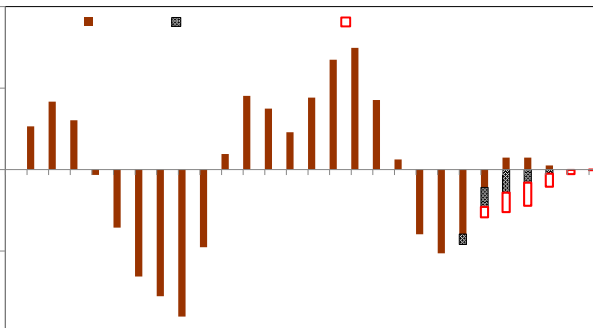


GDP



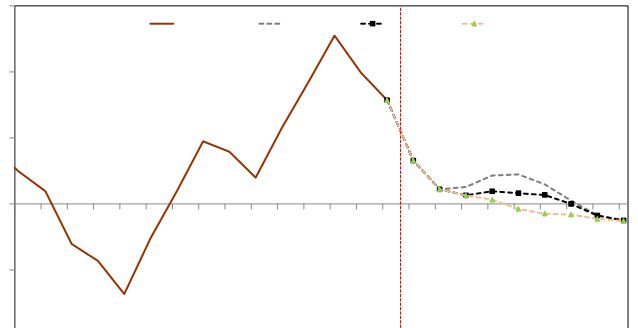
2019

GDP



2019

+



2019 7.5% 2019 7.2% GDP 1.8%

CPI 2018 1.0% 2019 1.2%

QE 2019 10

1.8%

QE 4

8 2019

2018 0.02 2019 0.34 GDP

2019 CPI 1.2% 8.1% CPI

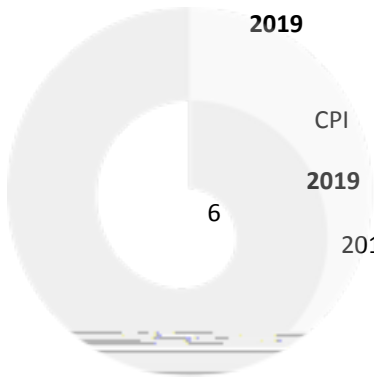
1.8%

2019 10 2019 1 12 QE 2

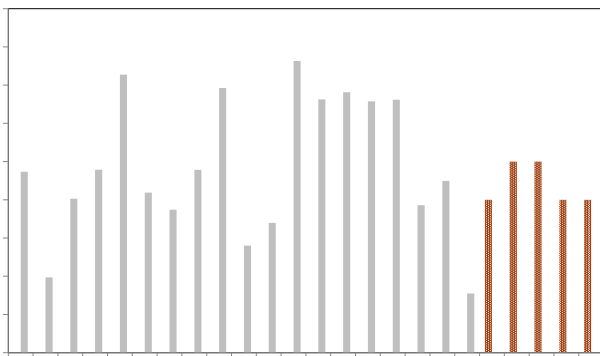
6

2019

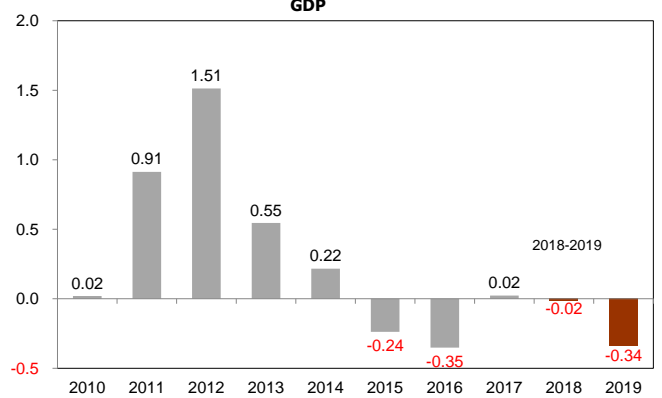
9

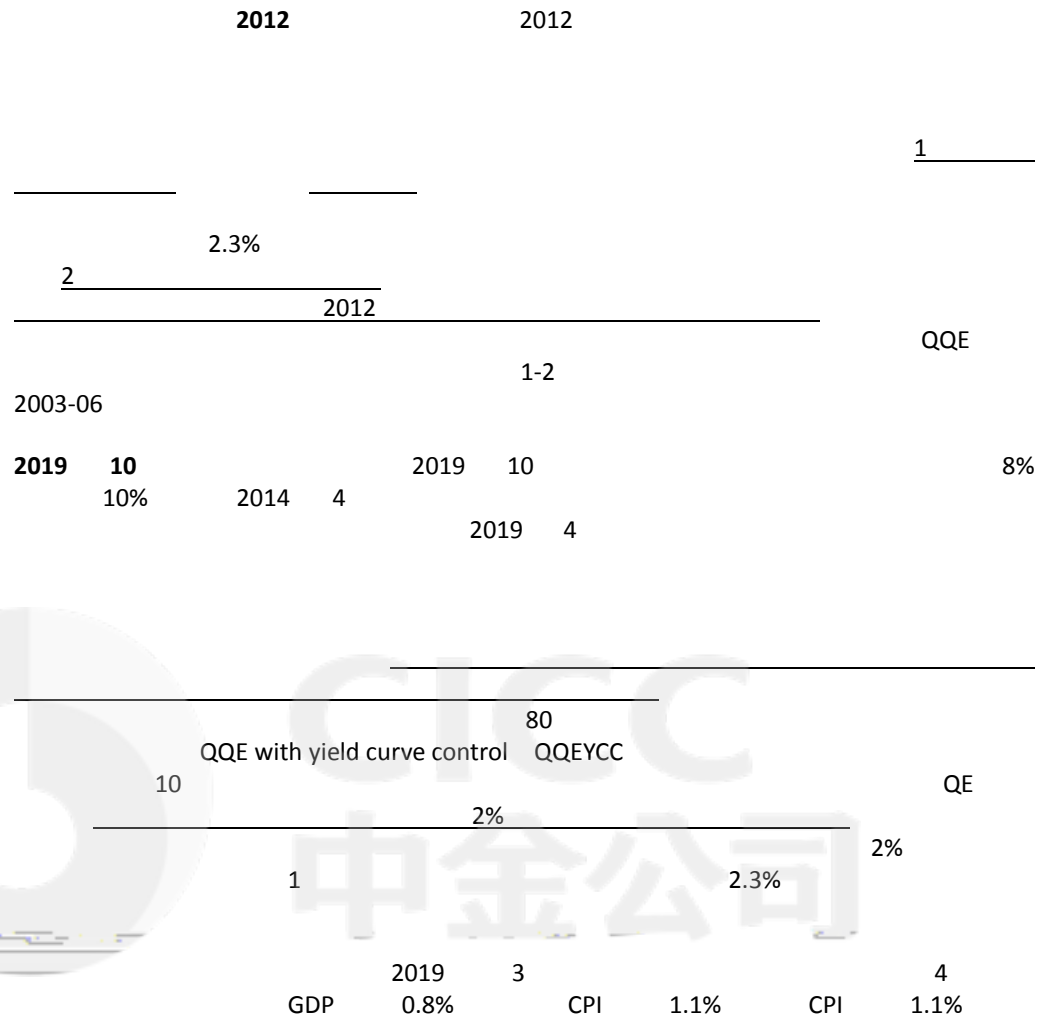


GDP

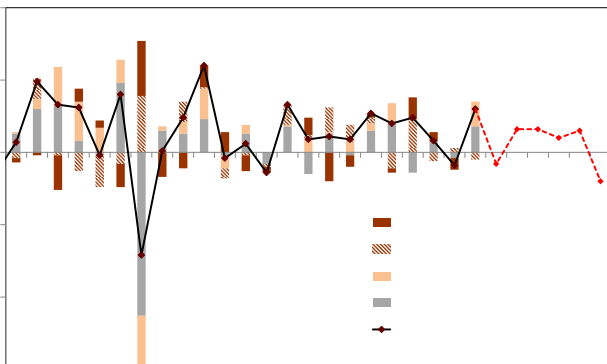


GDP

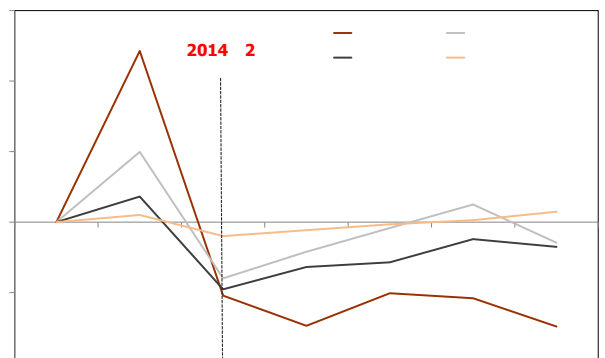




GDP



2014 4



2019
2019

2011~2012

2008
2013

2014

2 3

2018

3.5% 1

2 10

3

2019 4





CICC
中金公司



CICC
中金公司