

## 9 FOMC

8 CPI 1.8% 0.4% CPI 1.9% 7 CPI 1.7%  
 7 1.6% 8 CPI 1.7%  
 6.3% 7  
 " " 9  
 1.00-1.25%  
 2 10 1 6 2017 PCE 3 2017

12  
 ▶ 10 Addendum to the Policy 6  
 Normalization Principles and Plans 60 300  
 7 " " " "  
 " ...begin implementing its balance sheet normalization program *relatively soon...*" 7  
 " an upcoming meeting" 9

1800 5300  
 5 MBS MBS  
 ▶ 2017 PCE CPI PCE  
 6 25 9-12  
 CPI PCE 1~4 PCE  
 1.5% 2017 2017 PCE 1.6% PCE  
 PCE 1.7% 1.6%  
 2017 PCE

▶ 6 12 12  
 35% Bloomberg  
 12 6

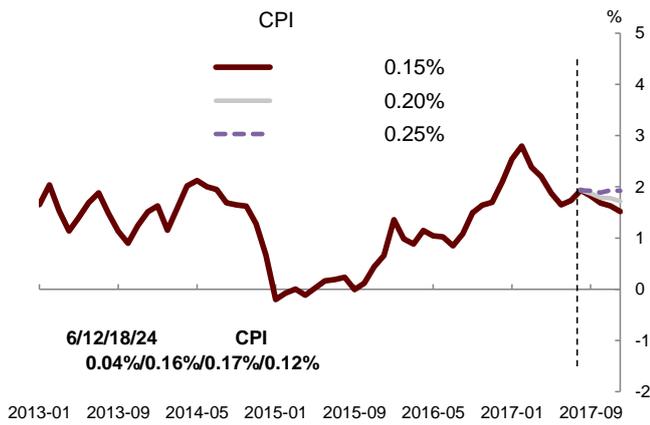
SAC S0080512110002  
 SFC CE Ref AXQ260  
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 SFC CE Ref AJD293  
 hong.liang@cicc.com.cn

- (2017.09.10) 2 GDP 2.5%
- (2017.09.07) 9 10 QE
- (2017.09.03) MBS
- (2017.08.17) 7 FOMC 9
- (2017.07.27) 7 FOMC 9
- (2017.07.21) 1

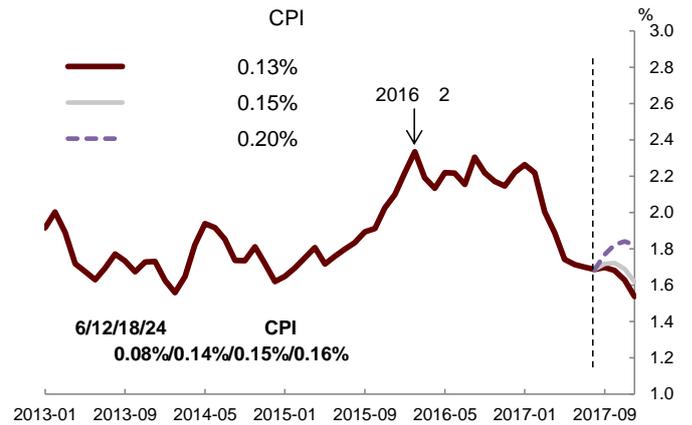


1: 8 CPI 1.9%



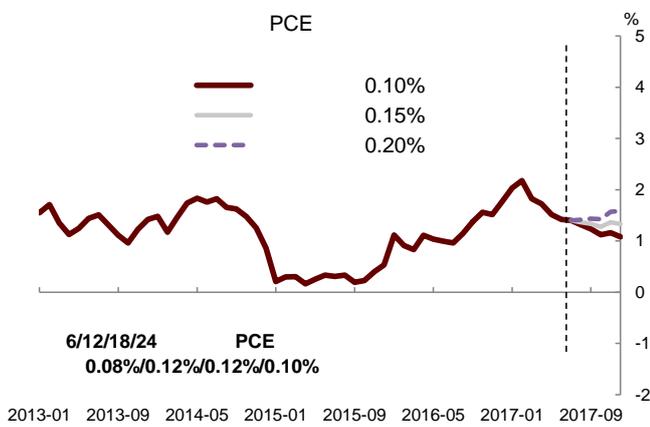
Haver Analytics

2: 8 CPI 1.7% 7



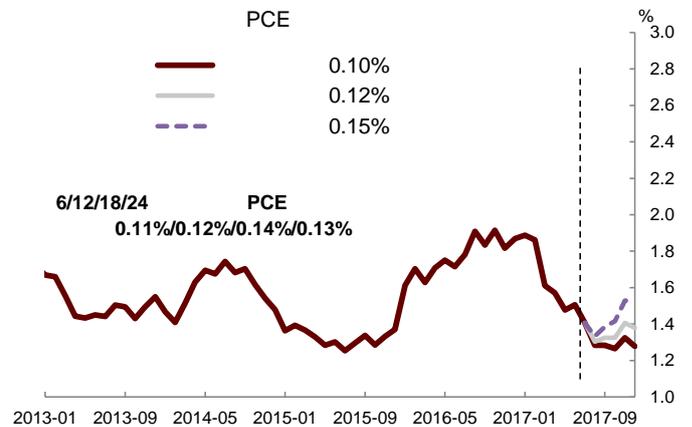
Haver Analytics

3: 8-12 PCE...



Haver Analytics

4: ... PCE



Haver Analytics



## 5:

	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2016A	2017E
GDP %	-	2.8	-	-	1.8	-	-	1.2	-	-	3.0			1.6	2.1
CPI %	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	1.3	2.3
CPI %	2.3	2.2	2.1	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7		
	176	249	124	164	155	216	232	50	207	145	210	189	156		
	143	223	132	178	150	204	222	59	194	153	207	202	165		
	33	26	-8	-14	5	12	10	-9	13	-8	3	-13	-9		
	4.9	4.9	4.8	4.6	4.7	4.8	4.7	4.5	4.4	4.3	4.4	4.3	4.4		
FHFA %	6.5	6.6	6.4	6.5	6.4	6.0	6.6	6.7	7.0	6.9	6.5				
/CS %	5.1	5.0	5.0	5.2	5.4	5.7	5.9	5.9	5.8	5.7	5.7				
	5.3	5.5	5.5	5.6	5.5	5.7	5.5	5.7	5.6	5.6	5.5	5.4			
	567	570	577	579	548	599	615	638	590	618	630	571			
	0.1	0.1	0.0	-0.1	0.1	0.9	0.5	0.3	0.1	0.3	0.0	0.4			
	0.3	0.6	0.3	0.3	0.5	0.3	0.1	0.5	0.3	0.2	0.2	0.3			
	-0.1	1.0	0.6	0.1	0.9	0.5	-0.2	0.1	0.3	0.0	0.3	0.6			
	0.6	-0.5	6.1	-4.6	0.3	0.3	1.4	2.4	-0.8	0.0	6.4	-6.8			
	-0.1	0.6	0.9	1.7	-0.4	0.2	1.0	0.3	-1.8	1.6	-1.4	-0.6			
	0.2	0.5	0.1	0.5	3.6	7.3	6.3	6.8	5.3	5.6	6.1	4.9			
	-1.2	-1.2	0.7	2.9	4.5	8.3	4.7	9.1	8.5	6.7	4.8	5.1			
	-41.1	-38.5	-43.1	-46.4	-44.6	-48.8	-44.5	-44.8	-47.4	-46.4	-43.5	-43.7			
ISM	49.4	51.7	52.0	53.5	54.5	56.0	57.7	57.2	54.8	54.9	57.8	56.3	58.8		
ISM	51.7	56.6	54.6	56.2	56.6	56.5	57.6	55.2	57.5	56.9	57.4	53.9	55.3		
	4457.9	4452.0	4454.3	4446.3	4451.5	4452.8	4468.7	4469.6	4470.1	4460	4463	4465	4452		
	0.50	0.50	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00	1.25	1.25	1.25		
M2 %	7.2	7.3	7.6	7.3	7.1	6.6	6.3	6.4	6.0	5.9	5.5	5.6	5.3		
GDP %	-	0.5	-	-	0.6	-	-	0.5	-	-	0.6			1.8	1.9
CPI %	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	0.2	1.6
CPI %	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2		
	9.9	9.9	9.8	9.7	9.6	9.6	9.5	9.4	9.2	9.2	9.1	9.1			
	3.1	2.3	0.5	4.3	5.1	5.8	6.8	9.3	6.8	9.9	7.5				
	0.3	-0.8	0.5	4.3	5.6	10.9	9.0	12.3	11.4	15.8	8.3				
	23.2	22.6	19.7	21.8	23.0	15.1	18.2	21.5	18.8	19.0	22.3				
	2.2	1.3	0.7	3.3	2.7	0.4	1.4	2.1	1.2	4.1	2.8	3.2			
PMI	51.7	52.6	53.5	53.7	54.9	55.2	55.4	56.2	56.7	57.0	57.4	56.6	57.4		
PMI	52.8	52.2	52.8	53.8	53.7	53.7	55.5	56.0	56.4	56.3	55.4	55.4	54.7		
	3341.8	3438.1	3518.5	3587.4	3661.4	3749.5	3820.3	4100.7	4148.0	4205	4210	4246	4284		
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
GDP %	-	0.5	-	-	0.7	-	-	0.2	-	-	0.3				
CPI %	0.6	0.9	0.9	1.1	1.6	1.9	2.3	2.3	2.7	2.9	2.7	2.6	2.9		
GDP %	-	0.9	-	-	1.6	-	-	1.2	-	-	2.5			1.0	1.2
CPI %	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4		-0.1	0.4
	453.0	456.8	463.4	471.1	476.5	482.0	487.9	490.1	497.7	500.8	502.1	505.6	511.6		
11 GDP %															
	-	7.5	-	-	7.0	-	-	6.1	-	-	5.7				
	-	-2.9	-	-	-2.5	-	-	-0.4	-	-	0.3				
	-	-0.4	-	-	0.3	-	-	0.5	-	-	2.5				
	-	1.2	-	-	2.9	-	-	2.5	-	-	2.9				
	-	4.3	-	-	4.5	-	-	5.6	-	-	5.8				
	-	3.2	-	-	3.0	-	-	3.3	-	-	3.7				
	-	5.0	-	-	4.9	-	-	5.0	-	-	5.0				
	-	7.1	-	-	6.6	-	-	6.4	-	-	6.5				
	-	2.0	-	-	3.2	-	-	4.3	-	-	3.8				
	-	2.6	-	-	2.4	-	-	2.9	-	-	2.7				
	-	2.1	-	-	2.8	-	-	2.7	-	-	2.1				
11 CPI %															
	5.0	4.4	4.2	3.6	3.4	3.2	3.7	3.9	3.0	2.2	1.5	2.4	3.4		
	9.0	8.5	7.9	7.0	6.3	5.4	4.8	4.6	4.1	3.6	3.0	2.7	2.5		
	6.8	6.4	6.1	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4	3.9	3.3		
	-0.3	-0.2	-0.1	0.0	0.2	0.6	0.7	0.7	0.4	1.4	0.5	0.6			
	1.5	1.5	1.4	1.8	1.8	3.2	4.5	5.1	4.4	3.9	3.6	3.2			
	0.3	0.4	0.3	0.6	1.1	1.6	1.4	0.8	0.4	0.0	0.0	0.2	0.3		
	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8		
	1.8	2.3	2.3	2.5	2.6	2.7	3.3	3.4	3.4	3.1	2.7	2.8	3.1		
	4.3	2.6	1.2	1.3	1.2	1.3	-0.1	0.5	2.1	2.0	2.0	1.9			
	0.5	1.3	1.5	1.5	1.3	2.0	1.9	2.2	1.9	2.0	1.9	2.2	2.6		
	0.6	0.3	1.7	2.0	1.7	2.2	-0.1	0.2	0.1	0.6	1.0	0.8	1.0		



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