



3 PMI 0.7ppt 51.9% 51.6%

3 PMI 0.6ppt 57.0%



CICCC
中金公司

+

3
51.6%

PMI

0.7ppt 51.9%

Bloomberg

PMI



CICC
3
中金公司

57.0% 2 56.4%

+2.4% 3 1-2 PMI 56.9% 2 55.6% +5.5% 2012 4

+3.7ppt

-1.7ppt -2.0ppt

+13.6ppt

+4.8ppt +4.7ppt

3 PMI 2.0ppt 50.4%

0.5ppt 53.6%

PMI 2.4ppt 51.2%

PMI 3 51.9% 2

51.3% PMI 1.5ppt 53%

2.6ppt 3.5ppt 48.6% 50.9%

0.1ppt 48.8%

3 5.4ppt

65.6% 2011 8

7.2ppt 5.2ppt

0.1ppt 1.0ppt

SAC S0080520110001SSA CE Ref 10001

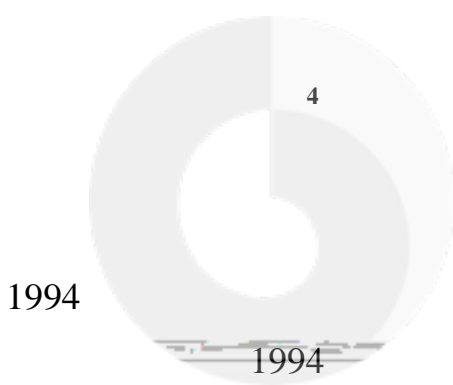


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2 70 stop-go
80

1984

3 80
1989



1989
90
1994 1995
FOMC
1994 12

5 2019

FOMC

² <https://www.federalreserve.gov/monetarypolicy/fomchistorical1984.htm>

³ <https://www.federalreserve.gov/monetarypolicy/fomchistorical1989.htm>

⁴ <https://www.federalreserve.gov/monetarypolicy/fomchistorical1995.htm>

<https://www.federalreserve.gov/fomc/19950706default.htm>

⁵ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20190731a.htm>



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FOMC 4

Without price stability, the economy does not work for anyone¹⁰



4000



Fed put

¹⁰ <https://www.federalreserve.gov/newsevents/speech/powell20220826a.htm>
<https://www.federalreserve.gov/newsevents/testimony/powell20230307a.htm>
<https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20230322.pdf>

Fed put



1

2

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SAC S0080520080007 SFC CE Ref BRF443
SAC S0080121070451
SAC S0080520080009 SFC CE Ref BFE988

ChatGPT

2016 2017
 2020 17%

2022 31 31 GDP 2.8%
3%
4.5% 2.8% 31

18
GDP -1.9% -0.2% 2022
2019Q4 2022Q4



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2023 6%
2022
2023 2022

2022 8.1% 2022 8%
2023

2022

2023



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12

13

¹¹

2007 7

¹² David Neumark and Helen Simpson, Place-based Policies, NBER Working Paper 20049, April 2014.

¹³ Ken Warwick, Beyond industrial policy: emerging issues and new trends, OECD, April 2013.



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SAC	S0080121070355
SAC	S0080521080006 SFC CE Ref AZX409
SAC	S0080511030004 SFC CE Ref AUZ699

¹⁵ Holger Floerkemeier and Nikola Spatafora, Regional Disparities, Growth, and Inclusiveness, IMF Working Paper, February 2021.

2023.3.27
2023.3.27
2023.3.27

1-2

2023.3.30
2023.3.31

2023 3 PMI

2023.3.27
2023.3.27
2023.4.2
2023.4.2
2023.4.2
2023.4.2
2023.4.2
2023.4.2

A

2023 3 27 ~4 2

5

2023.3.27
2023.3.27

2023.3.31 3 PMI

2023.3.31

2023.4.1

3

2023.4.2

2023.3.27

2023.3.27

2023.3.27

2023.3.27

ChatGPT Plugins

AI

2023.3.27

2023.3.27

2023.3.27

2023.3.27

2023

2023.3.27

2023.3.27

2023.3.27

2023.3.27

2023

2023.3.27

5

1Q23

2023.3.27

2023.3.27

2023.3.27

GPT

2023.3.27

2023.3.27

2023.3.27

2023.3.27

2023.3.27

#361

2023.3.27

AIGC

2023.3.27

AIGC

2023.3.28

AIGC

2023.3.28

#334

2023.3.28

2023.3.28

0-1

2023.3.28

3

2023.3.28

2023.3.29

2023.3.29

2023.3.30

2023.3.30

2023.3.30

AI+

2023.3.31

2023.3.31

2023.3.31

2023.3.31

2023.4.1

10+7

2023 4

2023.4.2

3/31

2023.4.2

2023.4.2

03/31



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