

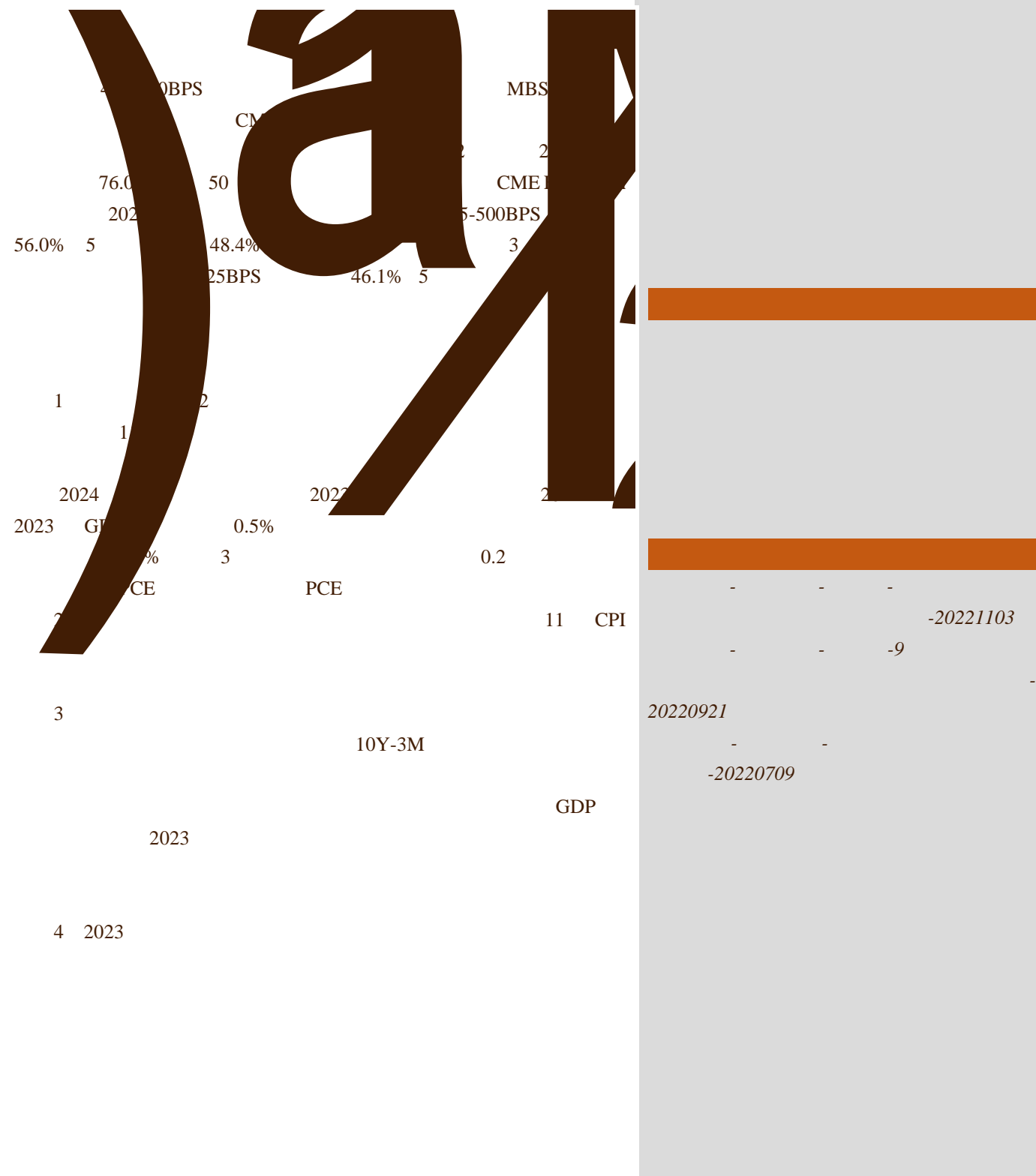
# 美联储加息对中国经济的影响

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020-22836112



12

50bp..... %

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**12**

**50bp**

12 50  
425-450BPS 600

MBS350

% C 7

FED

CME FedWatch

2023<sup>a</sup> 2 25 76.0% 50  
24.

475-500BPS      56.0%   5      48.4%  
3      500-525BPS  
46.1%   5      41.0%

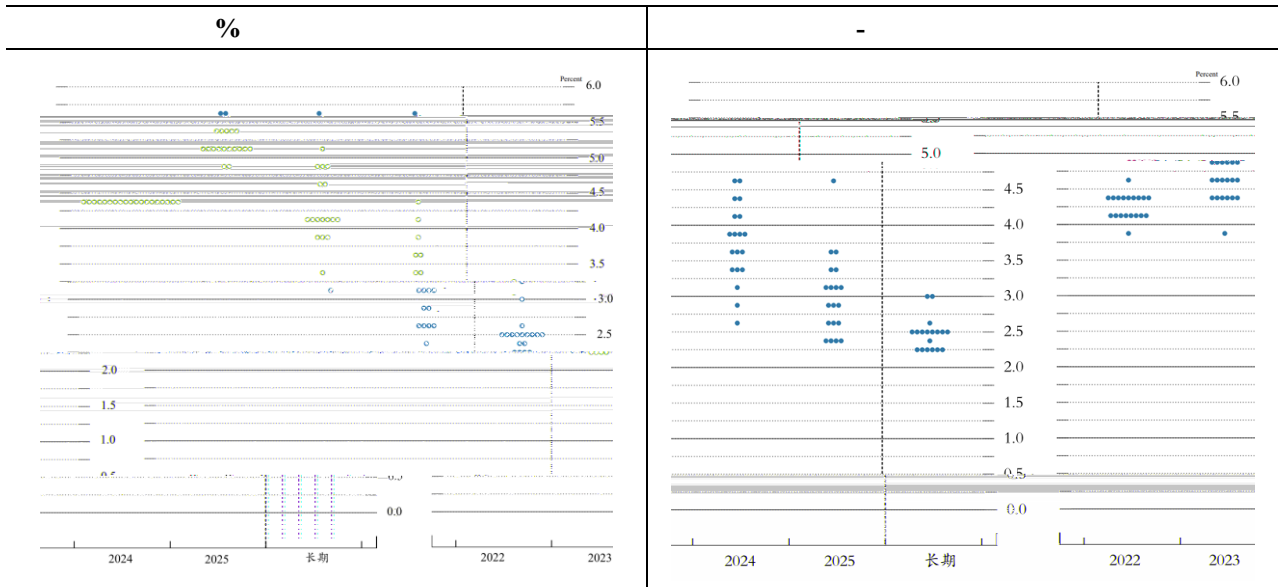
11

12

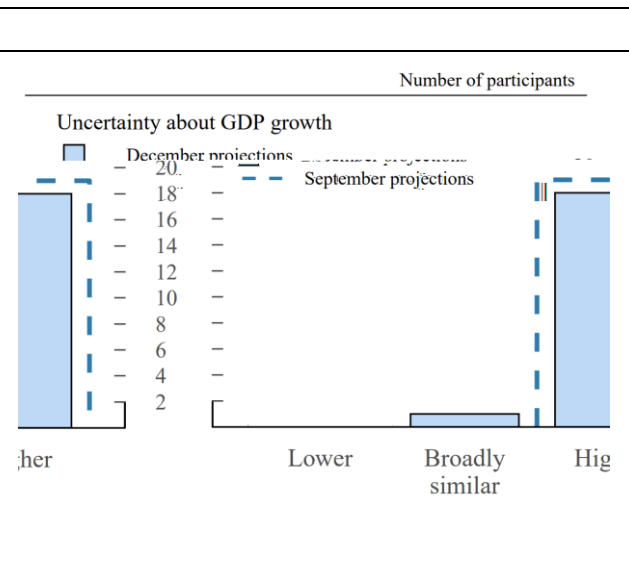
11

12

2022      2023      2024      2023  
9      FOMC      GDP      0.5%      1.2%  
3.7%      3      0.2%      0.2  
PCE      PCE



Variable	Median <sup>1</sup>				
	2022	2023	2024	2025	Longer run
Change in real GDP	0.5	0.5	1.6	1.8	1.8
September projection	0.2	1.2	1.7	1.8	1.8



2022.12.14	<p style="text-align: center;">2%</p> <p style="text-align: center;">2</p> <p style="text-align: center;">FOMC</p> <p style="text-align: center;">2021                      2022</p>	
2022.11.30	<p style="text-align: center;">350</p> <p style="text-align: center;">12</p> <p style="text-align: center;">FOMC                      "                      "</p> <p style="text-align: center;">FOMC9                      4.6%</p>	<p style="text-align: center;">2%</p>
2022.11.3	<p style="text-align: center;">12</p>	
2022.9.27		
2022.9.22	<p style="text-align: center;">2%</p> <p style="text-align: center;">100-125</p> <p style="text-align: center;">MBS</p>	

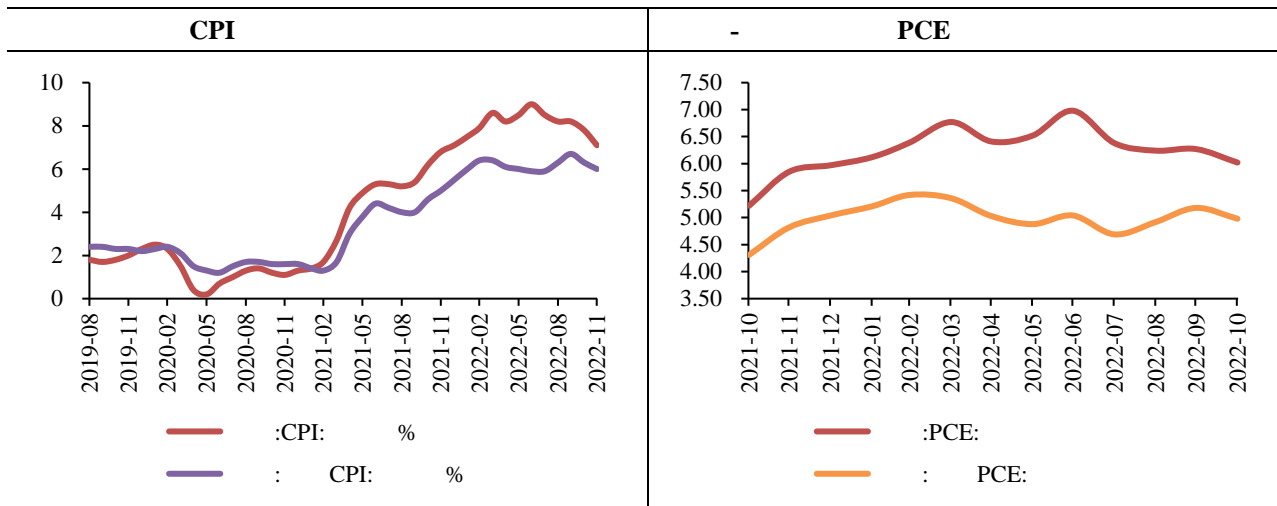
2023

50bp

COMEX

CPI 7.1% 7.3% 7.7% 11  
 0.1% 0.3% 0.4% CPI 6% CPI  
 0.2%  
 11 5.2% 0.7 12  
 4.6%  
 11 ISM PMI 49 11 Markit  
 PMI 47.7 10Y-3M

GDP 2023



Wind

%	‰

Wind  
%

%

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Wind





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