

《經濟日報》全版專欄〈一名經人〉

通脹目標將達至 加息不早亦不遲

聯儲局何時開始加息漸成焦點，今次解讀最新一份議息紀錄，看看有何啓示。

圖一是關於油價大跌拖低通脹的部分段落，可見委員多仍預期通脹能達2%目標。既然油價跌還有利經濟，這亦變相是說有利加息了。至於不利因素，則在外圍轉差。

圖一：聯儲局1月議息紀錄關於油價部分

term inflation expectations remained stable. Participants generally anticipated that inflation would rise gradually toward the Committee's 2 percent objective as the labor market improved further and the transitory effects of lower energy prices and other factors dissipated. The risks to the outlook for economic activity and the labor market were seen as nearly balanced. Participants generally regarded the net effect of the recent decline in energy prices as likely to be positive for economic activity and employment. Many participants continued to judge that a deterioration in the foreign economic situation could pose downside risks to the outlook for U.S. economic growth. Several saw those risks as having diminished over the intermeeting period, with lower oil prices and actions of foreign central banks both being supportive of growth abroad, but others pointed to heightened geopolitical and other risks.

圖二：聯儲局1月議息紀錄關於通脹部分

factors. A number of participants observed that, with anchored inflation expectations, the fall in energy prices should not leave an enduring imprint on aggregate inflation. It was pointed out that the recent intensification of downward pressure on inflation reflected price movements that were concentrated in a narrow range of items in households' consumption basket, a pattern borne out by trimmed mean measures of inflation. Several participants remarked that inflation measures that excluded energy items had also moved down in recent months, but these declines partly reflected transitory factors, including downward pressure on import prices and the pass-through of lower energy costs to the prices of non-energy items. Nonetheless, several participants saw the continuing weakness of core inflation measures as a concern. In addition, a few participants suggested that the weakness of nominal wage growth indicated that core and headline inflation could take longer to return to 2 percent than the Committee anticipated. In contrast, a couple of participants suggested that nominal wage growth provides little information about the future behavior of price inflation. Participants also discussed the
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more normal relationship with labor market slack. Most participants expected that continuing reductions in resource slack would be helpful in returning inflation over the medium term to the Committee's 2 percent longer-run objective, but a few participants voiced concern that nominal wage growth might rise rapidly and inflation might exceed 2 percent for a time.

圖二是關於通脹部分，有委員認為通脹跌乃暫時性，也有認為已使核心通脹回落，產生次輪效應；而對於核心通脹是否已形成了跌勢，也是各說各話，分歧甚大。不過，

最多人達成的共識仍是資源寬鬆漸已不再，中期能達2%目標。這意味政策應正常化。

圖三入肉，討論何時開始加息。有人認為遲加不好，有人則認為太遲太早都不好，但最多認為過早不好。不用說，太早太遲都不好，卻屬廢話一樁。但何謂不遲不早？

圖三：聯儲局1月議息紀錄關於開始加息部分

Participants discussed the tradeoffs between the risks that would be associated with departing from the effective lower bound later and those that would be associated with departing earlier. Several participants noted that a late departure could result in the stance of monetary policy becoming excessively accommodative, leading to undesirably high inflation. It was also suggested that maintaining the federal funds rate at its effective lower bound for an extended period or raising it rapidly, if that proved necessary, could adversely affect financial stability. Some participants were concerned that a decision to delay the commencement of tightening could be perceived as indicating that an overly accommodative policy is likely to prevail during the firming phase. In connection with the risks associated with an early start to policy normalization, many participants observed that a premature increase in rates might damp the apparent solid recovery in real activity and labor market conditions, undermining progress toward the Committee's objectives of maximum employment and 2 percent inflation. In addition, an earlier tightening would increase

圖四：聯儲局1月議息紀錄關於加息條件部分

Participants discussed the economic conditions that they anticipate will prevail at the time they expect it will be appropriate to begin normalizing policy. There was wide agreement that it would be difficult to specify in advance an exhaustive list of economic indicators and the values that these indicators would need to take. Nonetheless, a number of participants suggested that they would need to see further improvement in labor market conditions and data pointing to continued growth in real activity at a pace sufficient to support additional labor market gains before beginning policy normalization. Many participants indicated that such economic conditions would help bolster their confidence in the likelihood of inflation moving toward the Committee's 2 percent objective after the transitory effects of lower energy prices and other factors dissipate. Some participants noted that their confidence in inflation returning to 2 percent would also be bolstered by stable or rising levels of core PCE inflation, or of alternative series, such as trimmed mean or median measures of inflation. A number of participants emphasized that they would need to see either an increase in market-based measures of inflation compensation or evidence that continued low readings on these measures did not constitute grounds for concern. Several participants indicated that signs of improvements in labor compensation would be an important signal, while a few others deemphasized the value of labor compensation data for judging incipient inflation pressures in light of the loose short-run empirical connection between wage and price inflation.

圖四答此一問：委員廣泛認為，難以預先說實何時（什麼經濟情況下）開始加息。既然「不早不遲」也難說實何時，那麼何謂過早何謂過遲，外界討論已無意義。然而，委員講來講去都指通脹將達2%，這不是已反駁了鴿者認為通脹低難加息的理據嗎？

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