《信報》專欄〈一名經人〉

儲局訊息多隱蔽　還看字雲露端倪

隨着聯儲局在最新議息聲明刪去 patient 一字後，市場更為關注當局的遣詞用字。然而，即使從以往經驗知道抹掉這字後翌次例會便開始加息，但龍門還是可以搬的——耶倫近期便指未必如此。雖然聯儲局似乎有想法的，且溝通的工具及內容均愈來愈多，但卻愈來愈不敢正面坦白說實話。你愈關注重要字詞，她們便愈含糊其詞，無意思了。

看鷹鴿取態嗎？減息時幾鷹的都支持，加息時幾鴿的都不反對，所以此法亦多餘。與其片面解讀斷章取義，倒不如作全文解讀。近期流行的字雲圖實乃不錯的統計工具，將一篇文章去除一些如 a、the 等虛字及數字後，以出現愈多字體愈大的原則畫成雲狀，重點字眼（以頻率計）便一覽無遺；而同類文件但不同時間的字雲圖，更顯思路變化。起碼在心理學上看來，愈是關注的議題，愈會不自覺地經常提及，故有一定啓示的。

就以上次加息週期開始前半年為例，2004 年 1 及 3 月仍有 patient 一字，5 月刪了，6 月開始加息。會後聲明的遣詞用字最為講究，那麼這幾次聲明的字雲圖有何變化？

圖一：2004 年 1 月議息聲明字雲圖

圖二：2004 年 3 月議息聲明字雲圖

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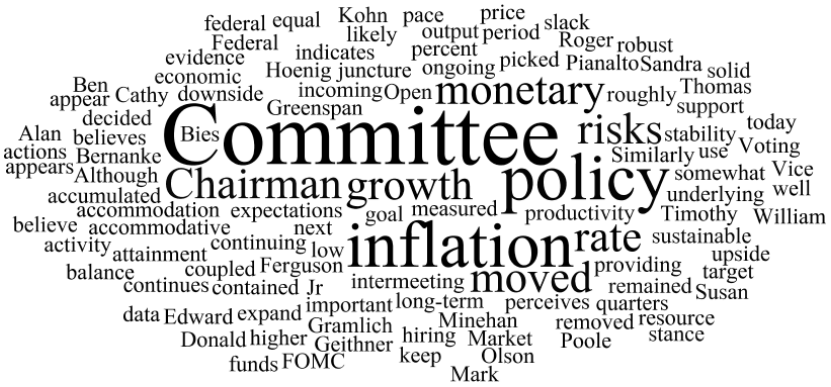
觀圖所見，1、3、5 月未加息時的字雲圖頗類似，除委員外，提得最多就是通脹、政策兩字眼【圖一至三】。當時聯儲局主要參考的通脹是核心個人消費開支物價變幅，2003 年底時曾跌至 1.3%（之前也曾由高位 2.4%起急跌下來），與近月水平相去不遠，但這無礙當局對通脹的關注，及對加息政策的討論，可見儲局遠較一般人想得前瞻。

圖三：2004 年 5 月議息聲明字雲圖



在加息開始之前的一次例會上，已較多提到 risks、rate、moved 三字，算是貼士。到 6 月加息那次，已換上行動字眼【圖四】。委員一字一直最大，顯示這是整體決定。

圖四：2004 年 6 月議息聲明字雲圖

圖五：2014 年 12 月議息聲明字雲圖

Committee
inflation
policy
rate
target
percent
employment
conditions
economic
Committee's
expectations
funds
longer-term
maximum
measures
October
forward
keeping
longer-run
progress
maintain
mandate
increases
patient
developments
continues
previous
securities
time
toward
take
moderate
pace
consistent
activity
believed
anticipated
beginning
financial
accommodation
currently
appropriate
agency
assessment
current
balanced
expects
federal
labor
market
range
likely
monetary
indicators
levels
mortgage-backed
prices
improvement
information
normalize
objectives
since
run
remains
statement
suggests
stability
Voting
price
judges
holdings
lower
guidance
energy
increasing
expected-toward
expanding
gradually
existing
decision
diminish
declined
demand
decides
Chairman
closely
determining
Bessel
approach
balance
account
assess
1/4
Chair
action
advancing
accommodative
Consistent
Dudley
credibility
created
Conversely
begin
business
Brainard
anchored
anticipates
asset
accommodative
Daniel
considerable
Household
inflation
Federal
consistency
expected
debt
downside
compensation
date
dual
goals
help
goal
Lael
long
key
later
slow
slack
Pfleger
sector
survey-based
statements
transitory
wide
view
well
William
views
underutilization
Yellen
support
remain
stance
U.S.
sooner
reaffirmed
realized
sees
Richard
pressures
principal
objective
outlook
payments
normal
majority
moved
Market
Powell
Fischer
importance
Fisher
However
faster
factors
emphasize
end
effects
fallen
Janet
FOMC
increasing
incoming
Loretta
Lahor
Narayana
nearly
projected
progress—both
rolling
reinvesting
provided
Stanley
spending
sizable
purchase
partly
Meyer
passage
Open
program
gains
stable
recovery
survey-based
statements
transitory
wide
view
well
slow
Lael
long
key
later
help
goal
dual
goals
slack
Pfleger
expanding
compensation
date
debt
downside
expected
business
begin
Brainard
anchored
anticipates
accommodative
Chair
action
advancing
accommodation
account
assess
1/4
balance
approach
Bessel
determining
Chairman
closely
declines
balanced
assessment
Charles
current
decides
demand
declined
diminish
decision
expected-toward
envisions
Fischer
faster
improvement
indicators
levels
mortgage-backed
However
majority
normal
patient
ongoing
proves
performance
moving
remained
received
increases
incoming
mandate
maintain
occur
measures
October
previous
forward
keeping
longer-run
progress
projected
progress—both
rolling
reinvesting
provided
Stanley
spending
sizable
developments
falling
factors
emphasize
end
expectations
maximum
nearly
purchase
pace
readings
moderate
stable
recovery
survey-based
statements
transitory
sector
continues
disputes
given
Dudley
Consistent
credibility
created
Conversely
begin
business
Brainard
anchored
anticipates
accommodative
Chair
action
advancing
accommodation
account
assess
1/4
balance
approach
Bessel
determining
Chairman
closely
declines
balanced
assessment
Charles
current
decides
demand
declined
diminish
decision
expected-toward
envisions
Fischer
faster
improvement
indicators
levels
mortgage-backed
However
majority
normal
funds
longer-term
maximum
improved
improves
following
longer
inflation
Meyer
passage
Open
program
gains
stable
recovery
survey-based
statements
transitory
wide
view
well
William
views
underutilization
Yellen
support
remain
stance
U.S.
sooner
reaffirmed
realized
sees
Richard
pressures
principal
objective
outlook
payments
normal
majority
moved
Market
Powell
Fischer
importance
Fisher
However
faster
factors
emphasize
end
effects
fallen
Janet
FOMC
increasing
incoming
Loretta
Lahor
Narayana
nearly
projected
progress—both
rolling
reinvesting
provided
Stanley
spending
sizable
purchase
partly

通脹永遠是最受關注的，但近期擔憂的卻是通脹過低而非過高。不過，在這個背景下，今年 1 月聲明字雲圖中通脹一字反而變小了，意味少了提及，是否擔憂少了【圖六】？果如是者，可理解為加息呼聲提高。另外，就業、勞工也提多了，亦帶出相同啓示。

圖六：2015 年 1 月議息聲明字雲圖

較近期的，有耶倫於 2 月下旬在國會作證演詞。觀字雲圖所見，繼委員一字以後，最常見的是 rate，接着是通脹、政策【圖七】。值得留意的是，聯邦基金（federal funds）也被多次提及，看來是準備開始加息的先兆。還有，一些正面描述經濟的字眼如增長、改善等字眼亦顯然提得多過負面字；至於對「外圍」擔心，從字體之小看來卻不大。

圖七：耶倫於 2015 年 2 月 24 日國會作證字雲圖

圖八：費希爾於 2015 年 2 月 27 日演說字雲圖

asset
balance
FOMC
percent
securities
purchases
nominal
rate
Fed
GDP
policy
Treasury
sheet
programs
rates
money
program
Federal
funds
balances
effects
assets
10-year
interest
time
tools
Fed's
monetary
federal
market
purchase
reserve
normalization
holdings
reserves
trillion
years
yields
stimulus
QE
September
pace
period
elevated
long-term
level
meaningful
percentage
size
implement
provided
significant
Reserve
pressure
results
potential
provides
Open
possible
Market
needed
lower
overnight
institutions
estimated
FOMC's
inflation
lend
encourage
example
generally
current
costs
estimates
bound
decline
basis
Desk
economy
counterparties
Bank
associated
accommodation
banks
anticipate
based
also
assessment
appropriate
changed
continue
central
facility
billion
around
difficulties
crisis
financial
downward
focus
help
high
large
increased
monthly
primarily
points
remarks
several
short-term
term
well
upward
unemployment
RRP
reverse
issues
mechanism
excess
Normalization
premium
conditions
effect
first
borrowing
broker-dealer
confidence
considering
depository
equity
existing
known
move
net
now
otherwise
operation
outstanding
programs
plans
payments
signaling
reinvestment
reduction
sometime
drain
desired
declined
downward
expanded
fiscal
expansionary
domestic
dependent
equity
depository
considering
depositing
continuing
consider
confidence
Committee
borrowing
broker-dealer
closer
believe
beginning
agency
apply
benefits
adjustment
adjusted
adjusting
announced
accommodative
anticipate
along
aggressively
agreement
activity
accommodation
associated
Bank
counterparties
based
also
costs
bound
decline
basis
Desk
current
encourage
example
estimated
FOMC's
lend
inflation
Market
needed
provides
potential
raise
reflecting
results
reduced
represents
Open
possible
Programs
quantity
relatively
relative
Japan
meeting
Meeting
Monetary
least
Normalization
needed
increased
half
gradually
holdings
interest
Policy
pace
promote
rates
Federal
developments
FOMC
labor
inflation
funds
maximum
range
prices
outlook
monetary
federal
economic
policy
conditions
Committee's
activity
accommodative
appropriate
continue
boost
continues
best
also
foreign
important
factors
Monetary
least
rates
increased
half
gradually
holdings
interest
Policy
pace
promote
Federal
developments
FOMC
labor
inflation
range
prices
outlook
monetary
federal
economic
policy
conditions
Committee's
activity
accommodative
appropriate
continue
boost
continues
best
also
foreign
important
factors
Monetary
least
rates
increased
half
gradually
holdings
interest
Policy
pace
promote
Federal
developments
FOMC
labor
inflation
funds
maximum

另一近期演說，有聯儲局副主席費希爾在 2 月底一次，是關於龐大資產下的政策。固然，資負表（balance sheet）、資產證券購買計劃（asset securities purchases programs）等直接關乎演說主題的，均常被提及到，但最多提到的字眼還是 policy 及 rate【圖八】。固然，提這二字不代表有時間啓示，但起碼反映儲局正考慮或欲回應利率政策事宜。

圖九：2015 年 1 月褐皮書字雲圖

District
reported
contacts
prices
sales
activity
growth
increased
continued
demand
year
slightly
period
report
firms
estate
construction
December
commercial
business
Districts
November
levels
production
reporting
percent
previous
remained
pace
increases
higher
noted
conditions
contact
Contacts
strong
since
modest
real
positive
lower
modestly
generally
indicated
expected
home
new
market
overall
rates
Overall
mixed
holiday
improved
expectations
firm
gas
hiring
industrial
residential
moderately
unchanged
Virginia
York
wage
weeks
workers
spending
somewhat
services
sectors
price
However
Demand
level
manufacturing
manufacturers
steady
oil
loans
pressures
months
moderate
last
office
Philadelphia
Kansas
Manufacturing
Richmond
Retail
retail
rose
recent
outlook
Consumer
Commercial
costs
energy
Dallas
Cleveland
City
auto
balance
compared
consumer
high
flat
loan
optimistic
tourism
though
supply
year-over-year
quarter
rate
materials
leasing
markets
expanded
inventory
slower
significant
wages
credit
continue
capital
Atlanta
ago
also
areas
across
change
changes
Auto
agricultural
average
Estate
decline
decreased
early
Reports
Price
Prices
Real
Boston
Chicago
Francisco
expect
Richmond
Reports
slowed
several
Philadelphia
retail
skilled
staffing
Minneapolis
price
Overall
office
recent
retailers
industrial
low
wage
winter
wages
weather
stable
unchanged
sector
employment
manufacturers
moderately
Manufacturing
optimistic
reports
plans
pressure
tourism
transportation
spending
slowed
Reports
Philadelphia
retail
several