

## 《信報》專欄〈文人經略〉

### 息即是空空是息 觀音曾勸世間人

農曆新年前，本欄托周以喻今，叮囑聯儲局「愁，莫渡江，秋心拆兩半」。想不到原來聯儲局中也有不少姐輪粉絲；上週筆者在年三十晚吃著團年飯時，赫見新鮮熱辣出爐的1月份會議記錄提到，很多（many）與會者認為慌死加息加唔切的話，怕會令原本強勁復蘇的經濟「上不了岸」，甚至被迫返頭減息，令聯儲局真箇淪為「公信第七」。

只講一句半句當然是斷章取義，只引述一個半個委員亦屬以偏概全；如果相信聯儲局是集體決策而非一言堂的話，要窺探局方整體政策傾向，莫過於數鷹鴿兩派人頭。當然，會議記錄是不會具體告訴我們會上有幾多人講過什麼話的，因此，我們逼不得已採用一種小學雞操作，從小學生（現在應該是幼稚園學生，例如小女）所學的量詞入手。

聯儲局會議記錄用於描述人數的量詞，主要有八個；按其習慣，由多至少順序排列如下：most（大多）、many（很多）、some（一些）、a number of（若干）、several（幾位）、a few（少數）、a couple（兩位），最後是one（一位）。在今次會議記錄第18頁討論經濟形勢的一段中，短短153字就順序涵蓋了many至a few五個層次。常理推斷，最能代表局方主流意見的應是most和many；而some、a number of和several應屬部分意見；a few、a couple和one明顯為少數意見。因此，要知道目前聯儲局的政策立場，可數數主流意見是什麼，並看看部分意見和少數意見與之相差幾遠。

表一顯示了筆者的小學雞式點算結果。為方便閱覽，筆者將傾向及早加息的鷹派立場以紅字標示，並將憂慮加息手尾長的鴿派言論以綠字標示，而中性立場則不予列出。結果顯示，在主流意見及少數意見上，鴿派壓倒鷹派；部分意見則鷹派險勝鴿派。整體來說，鷹鴿勝負未分，而前者仍處下風，適足說明鷹派官員多番拋頭露面吹風造勢，事出有因。

值得注意的是，主流意見的鷹派立足點，在於經濟強勁復蘇、就業市場持續改善將推動中期通脹回歸官方目標這個預期，因此，不論就業數據如何靚仔，要是仍然推不高通脹，鷹派對加息如何符合其穩定物價的目標，仍難自圓其說。這就是鴿派的其中一個憂慮——在通脹下行時加息，可能有損局方在穩定物價上的公信力，恰如本欄前週所述。

執筆時，耶倫正在國會作證，突然重提勞動參與率太低和工資增長呆滯，表明不會作出有損就業市場復元的舉動；她更揚言短期內通脹將進一步走低，經濟未至好到要加息，一反議息聲明的鷹態，放鴿味濃，足證表一點算結果無誤，鴿派仍然壓住鷹派。

表一：聯儲局1月份議息會議記錄鷹鴿言論大點算

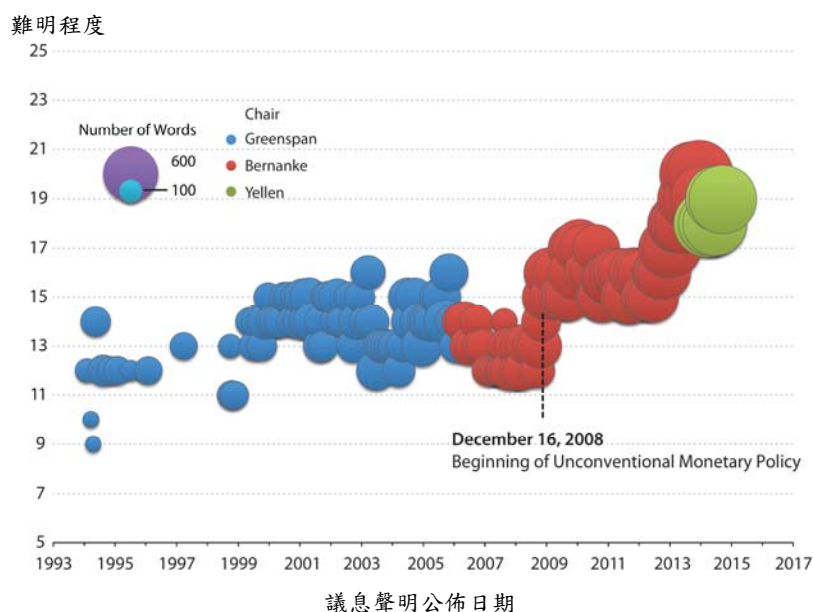
| 主流意見  |   |
|---|---|
| Most participants expected that continuing reductions in resource slack would be helpful in returning inflation over the medium term to the Committee's 2 percent longer-run objective  | 鷹 |
| Many participants continued to judge that a deterioration in the foreign economic situation could pose downside risks to the outlook for U.S. economic growth   | 鴿 |
| Many participants observed that a premature increase in rates might damp the apparent solid recovery in real activity and labor market conditions... In addition, an earlier tightening would increase the likelihood that the Committee might be forced by adverse economic outcomes to return the federal funds rate to its effective lower bound | 鴿 |
| Many participants indicated that their assessment of the balance of risks associated with the timing of the beginning of policy normalization had inclined them toward keeping the federal funds rate at its effective lower bound for a longer time  | 鴿 |
| 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  | 鷹 |
| Many participants regarded dropping the "patient" language in the statement, whenever that might occur, as risking a shift in market expectations for the beginning of policy firming toward an unduly narrow range of dates  | 鴿 |
| 部分意見  |   |
| Some participants believed that considerable labor market slack remained, especially when indicators other than the unemployment rate were taken into account, including the unusually large fraction of the labor force working part time for economic reasons   | 鴿 |
| 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   | 鷹 |
| Some observed that...the federal funds rate may have already been kept at its lower bound for a sufficient length of time, and that it might be appropriate to begin policy firming in the near term  | 鷹 |
| 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  | 鷹 |
| Some expressed the concern that financial markets might overreact, resulting in undesirably tight financial conditions  | 鴿 |
| A number of participants observed that, with anchored inflation expectations, the fall in energy prices should not leave an enduring imprint on aggregate inflation.  | 鷹 |
| A number of them judged that the decline mostly reflected a reduction in the risk premiums embedded in nominal interest rates rather than a decline in inflation expectations   | 鷹 |
| 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  | 鴿 |
| 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  | 鴿 |
| Several participants noted that there were signs of layoffs in the oil and gas industries, and that persistently low energy prices might prompt a larger retrenchment of employment in these industries   | 鴿 |
| Several participants remarked that inflation measures that excluded energy items had also moved down in recent months, but these declines partly reflected transitory factors...  | 鷹 |
| Several participants saw the continuing weakness of core inflation measures as a concern  | 鴿 |
| Several participants noted that a late departure could result in the stance of monetary policy becoming excessively accommodative, leading to undesirably high inflation  | 鷹 |
| Several participants indicated that signs of improvements in labor compensation would be an important signal  | 鷹 |
| 少數意見  |   |
| A few participants pointed to the risk that the dollar could appreciate further   | 鴿 |
| 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  | 鴿 |
| A few participants voiced concern that nominal wage growth might rise rapidly and inflation might exceed 2 percent for a time   | 鷹 |
| A few participants argued that...policymakers might still want to take that decline into account because it could reflect increased concern on the part of investors about adverse outcomes in which low inflation was accompanied by weak economic activity  | 鴿 |
| A few observed that the combination of recent labor market improvements and continued softness in inflation had led them to lower their estimates of the longer-run normal rate of unemployment   | 鴿 |
| A few others saw only a limited degree of remaining labor underutilization or anticipated that underutilization would be eliminated relatively soon   | 鷹 |
| A few expressed concern that in some circumstances the public could come to question the credibility of the Committee's 2 percent goal  | 鴿 |
| One participant recommended that, in light of the outlook for inflation, the Committee consider ways to use its tools to provide more, not less, accommodation  | 鴿 |

要注意，今次會議記錄口水多過茶，開首近五成半篇幅用於描述行政事項，以及測試加息選項如隔夜回購利率和超額儲備利率等「硬梆梆」的技術性事宜，真正討論內外經濟形勢、金融市場情況和未來政策傾向的篇幅僅約四成半左右，因此表一的點算結果主要集中在這四成半吹風（或吹水）內容。

另外，由於內部鷹鴿勝負未分但外界已多多揣測，委員擔心金融市場會過度反應（還記得2013年年中美國十年債息短時間內抽上3厘嗎？），因此紛紛就如何與市場溝通出謀劃策，諸如強調政策取決於數據、經濟情況有變政策亦可能有變此類阿媽係女人之說法。

不過，原來在地區聯儲銀行「做細嘅」早已仙人指路。聖路易斯聯儲銀行高級經濟師摸你路（Rubén Hernández-Murillo）於去年發現（註一），近二十年聯儲局的議息聲明愈搞愈複雜，愈來愈口水多過茶（圖一），在危機時期尚且說得過去；但當政策準備回到常規，委員就應該考慮回到過去，師法簡而清，說話簡單清楚，避免觸發市場波動。

圖一：聯儲局議息聲明愈長愈臭愈難明



如此看來，美國加息之局未定，聯儲局鷹鴿之戰未息，講多實在無謂。踏入2015年，在強勁就業數據吶喊助威下，鷹派本來「晨粧露彩髻邊雲，玉佩珠顏錦似銀」，豈料「色即是空空是色，觀音曾勸世間人」。大年初二發叔為香港求得中籤，呼籲港人要袋住先，看來聯儲局鷹派亦然；若然今年有得加息，一次半次也應袋住先，不可貪心也！

註一：Rubén Hernández-Murillo and Hannah Shell, "The Rising Complexity of the FOMC Statement," Economic Synopses, 2014, No. 23.

何文俊

環球金融市場部