

宏观策略

鲍威尔并无“新意”的讲话

——2023年杰克逊霍尔年会演讲点评（附全文中英对照）

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宏观策略研究/事件点评

山证策略团队

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要点：

鲍威尔演讲并未释放新信号，未来依然是“meeting by meeting”

➢ 鲍威尔在杰克逊霍尔年会上的演讲并未释放新的政策信号，整体基调偏中性，主要强调两点：1）维持2%的通胀目标不变；2）未来的议息会议将逐次根据经济数据与风险变化决定是进一步加息还是维持当前利率水平。我们认为，虽然演讲中再度提到了可能会在适当的时机进一步加息，但近两次的加息幅度还是透露出美联储对于进一步提高政策利率是否有必要的“不确定”，也就是此次演讲中反复提及的谨慎应对。

鲍威尔如何看待抗通胀的进展与未来的演进方向？

➢ 与疫情相关的供需扭曲的缓解以及限制性货币政策的影响已使得PCE持续下行。鲍威尔首先回顾了当前的抗通胀成果，整体PCE已自峰值大幅回落，与全球趋势基本一致，而核心PCE的三个组成部分：核心商品、住房服务、非住房服务，也均取得了一定进展。核心商品方面，供应链瓶颈缓解，更高的利率环境约束了居民对于耐用品的购买力；市场租金增速下行已开始反映在住房通胀指标中，并且会影响其未来一年的走向；非住房通胀未来的走势是关键，该指标近期已开始下行，而限制性政策未来有助于进一步平衡劳动力市场的供需关系，进而降低该项通胀压力。

➢ 目前仍不能确认PCE下行是否是趋势性的，限制性政策仍有必要（通胀抬头的风险点）。鲍威尔提到，核心PCE数据近2个月的环比改善仍无法说明通胀已开始趋势性下行，虽然金融条件有所收紧，但经济并未如预期中降温，目前仍然高于趋势性水平，消费、地产均有回暖迹象。劳动力市场在“再平衡”的过程中日益正常化，供需两端均有改善，这种“再平衡”缓解了薪资压力，但随着通胀回落，实际收入增速存在上行风险。要使通胀持续回落至2%以下，需要经济增长在一段时间内低于趋势性水平，同时劳动力市场适度疲弱，因此，保持限制性政策仍有必要。

➢ 中性利率难以确定，而政策滞后性与本轮周期中劳动力市场的独特性加剧了美联储确认紧缩程度的难度。鲍威尔提及当前的政策利率已高于中性利率的主流预期，我们认为，这可以解读为，如果未出现通胀再度抬头的风险信号，当前的利率水平已经足够“限制性”，维持而非进一步加息的概率较大，但确认真实的中性利率是个难题。此外，政策的滞后效果难以确认，同时加息至今失业率依然保持低位也使得美联储感到“在充满迷雾的星空中航行”，政策方面更可能是走一步看一步，或者说“谨慎应对”。

风险提示：全球通胀超预期发展；地缘冲突超预期发展。



Inflation: Progress and the Path Ahead

通胀：进展与展望

Good morning. At last year's Jackson Hole symposium, I delivered a brief, direct message. My remarks this year will be a bit longer, but the message is the same: It is the Fed's job to bring inflation down to our 2 percent goal, and we will do so. We have tightened policy significantly over the past year. Although inflation has moved down from its peak—a welcome development—it remains too high. We are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective.

早上好。我曾在去年的杰克逊霍尔年会上发表了简短而直接的讲话。而我今年的演讲将会稍长一些，但表达的信号是一致的：**将通胀降至2%的目标水平是美联储的职责所在，并且我们依然会朝着这个目标前进。**我们在过去的一年中大幅收紧了货币政策。尽管通胀已开始自峰值回落（一个可喜的变化），但它仍然过高。我们准备好了在适当的时候进一步加息，并且打算将政策保持在限制性水平，直至我们确信通胀朝着我们的目标方向持续下降。

Today I will review our progress so far and discuss the outlook and the uncertainties we face as we pursue our dual mandate goals. I will conclude with a summary of what this means for policy. Given how far we have come, at upcoming meetings we are in a position to proceed carefully as we assess the incoming data and the evolving outlook and risks.

今天，我将回顾我们迄今为止的进展，并且讨论我们实现双重政策目标的前景与面临的不确定性。我将会总结这对于政策来说意味着什么。基于我们已经取得的进展，在接下来的会议中，我们将评估即将到来的数据、不断变化的经济前景与风险，谨慎前行。

The Decline in Inflation So Far

迄今的通胀回落

The ongoing episode of high inflation initially emerged from a collision between very strong demand and pandemic-constrained supply. By the time the Federal Open Market Committee raised the policy rate in March 2022, it was clear that bringing down inflation would depend on both the unwinding of the unprecedented pandemic-related demand and supply distortions and on our tightening of monetary policy, which would slow the growth of aggregate demand, allowing supply time to catch up. While these two forces are now working together to bring down inflation, the process still has a long way to go, even with the more favorable recent readings.

持续的高通胀最初源自非常强劲的需求与受疫情限制的供给之间的供需矛盾。到了2022年3月FOMC开始提高政策利率的时候，降通胀的关键显然在于缓解与疫情（前所未有）相关的供需扭曲，以及我们通过收紧货币政策，减缓总需求增长，以减少供需缺口。**尽管如今这两股力量正在共同作用拉低通胀，最近的经济数据也较为有利，但抗通胀进程仍有很长一段路要走。**

On a 12-month basis, U.S. total, or “headline,” PCE (personal consumption expenditures) inflation peaked at 7 percent in June 2022 and declined to 3.3 percent as of July, following a trajectory roughly in line with global trends (figure 1, panel A).¹ The effects of Russia’s war against Ukraine have been a primary driver of the changes in headline inflation around the world since early 2022. Headline inflation is what households and businesses experience most directly, so this decline is very good news. But food and energy prices are influenced by global factors that remain volatile, and can provide a misleading signal of where inflation is headed. In my remaining comments, I will focus on core PCE inflation, which omits the food and energy components.

从同比数据看，美国总体PCE(或headline PCE)衡量的通胀在2022年6月到达其峰值7%，而于今年7月回落至3.3%，其轨迹与全球趋势大致相同（见图表1中的A图）。自2022年年初以来，俄乌战争的影响一直是全球通胀变化的主要驱动力。总体通胀对家庭与企业的影响最为直接，因此，其下行是一个非常好的消息。但是，食品与能源价格的波动受全球因素的影响，它们依然处于不稳定的状态，并且可能会在刻画通胀走向时出现误导性的信号。因此在我接下来的演讲中，我将集中于剔除了食品和能源价格的核心PCE通胀。

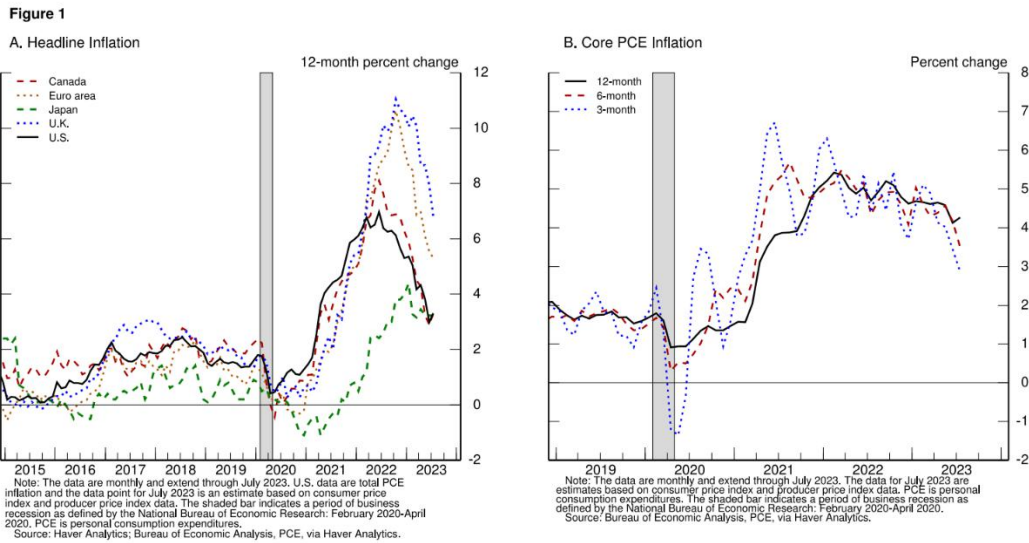
On a 12-month basis, core PCE inflation peaked at 5.4 percent in February 2022 and declined gradually to 4.3 percent in July (figure 1, panel B). The lower monthly readings for core inflation in June and July were welcome, but two months of good data are only the beginning of what it will take to build confidence that inflation is moving down sustainably toward our goal. We can’t yet know the extent to which these lower readings will continue or where underlying inflation will settle over coming quarters. Twelve-month core inflation is still elevated, and there is substantial further ground to cover to get back to price stability.

从同比数据看，核心PCE在2022年2月到达峰值5.4%，而于今年7月回落至约4.3%（见图表1中的B图）。6月与7月更低的核心PCE月度数据是受欢迎的，但两个月的数据较优仅仅是建立“通胀正在朝着我们的目标持续下行”的信心的开始。我们目前还不能确定这种较低的数据是否能够持续，也不知道在未来几个季度中潜在通胀将会稳定在什么水平。核心PCE同比仍然在加速，恢复物价稳定还有很多工作要做。

¹ 对PCE通胀的刻画包括工作人员通过现有信息对2023年7月数据的估计，其中包括2023年7月的CPI与PPI。经济分析局将于2023年8月31日公布23年7月的PCE。



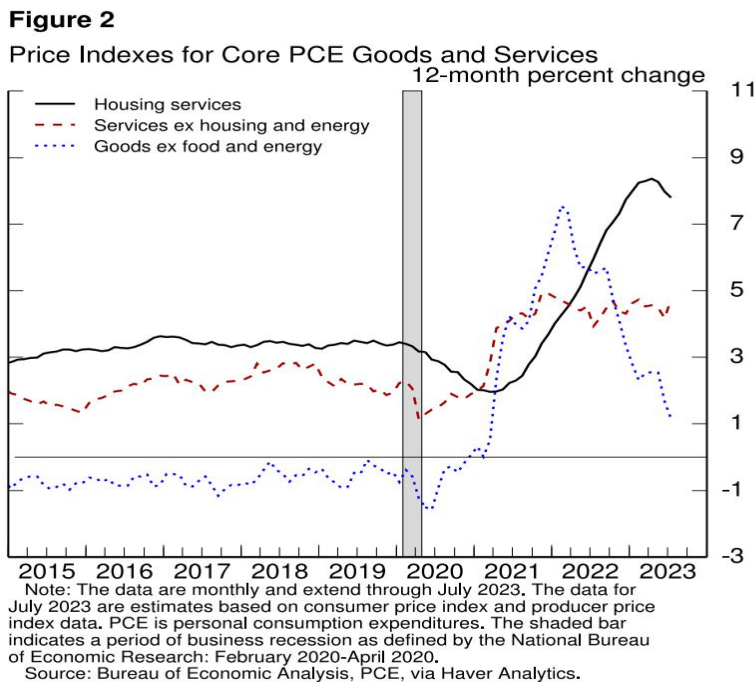
图表 1：Headline通胀与核心PCE通胀



To understand the factors that will likely drive further progress, it is useful to separately examine the three broad components of core PCE inflation—inflation for goods, for housing services, and for all other services, sometimes referred to as nonhousing services (figure 2).

为了理解可能会进一步驱动通胀走势的因素，不妨将核心PCE通胀拆分为三个主要组成部分：商品通胀、住房服务通胀与其他服务通胀（也可以称为非住房服务通胀）（见图2）。

图表 2：核心PCE商品与服务通胀指标



Core goods inflation has fallen sharply, particularly for durable goods, as both tighter monetary policy and the slow unwinding of supply and demand dislocations are bringing it down. The motor vehicle sector provides a good illustration. Earlier in the pandemic, demand for vehicles rose sharply, supported by low interest rates, fiscal transfers, curtailed spending on in-person services, and shifts in preference away from using public transportation and from living in cities. But because of a shortage of semiconductors, vehicle supply actually fell. Vehicle prices spiked, and a large pool of pent-up demand emerged. As the pandemic and its effects have waned, production and inventories have grown, and supply has improved. At the same time, higher interest rates have weighed on demand. Interest rates on auto loans have nearly doubled since early last year, and customers report feeling the effect of higher rates on affordability.² On net, motor vehicle inflation has declined sharply because of the combined effects of these supply and demand factors.

核心商品通胀已经大幅回落，特别是耐用品，更紧的货币政策与供需缺口的缓解拉动其向下。汽车行业就是个很好的例子。疫情早期，受低利率、财政转移支付、线下服务减少、公共交通与城市内生活偏好下行影响，汽车需求飙升。但由于半导体的短缺，汽车供应下行。由此，汽车价格飙升，同时释放了大量此前被压抑的需求。随着疫情及其影响逐渐减弱，生产与库存回升，供应有所改善。与此同时，更高的利率压制了需求。自去年年初以来，汽车贷款的利率几乎翻了一番，并且客户反映他们感知到了更高的利率对其购买力的影响。综合来看，供需两侧的因素共同作用，使得汽车通胀快速下行。

Similar dynamics are playing out for core goods inflation overall. As they do, the effects of monetary restraint should show through more fully over time. Core goods prices fell the past two months, but on a 12-month basis, core goods inflation remains well above its pre-pandemic level. Sustained progress is needed, and restrictive monetary policy is called for to achieve that progress.

核心商品通胀整体也呈现出类似的动态。货币紧缩的影响将会随着时间的推移更加充分的显现出来。核心商品价格在过去两个月中有所下行，但从同比来看，依然远高于疫情前水平。抗通胀进程仍需要持续推进，限制性的货币政策亦是。

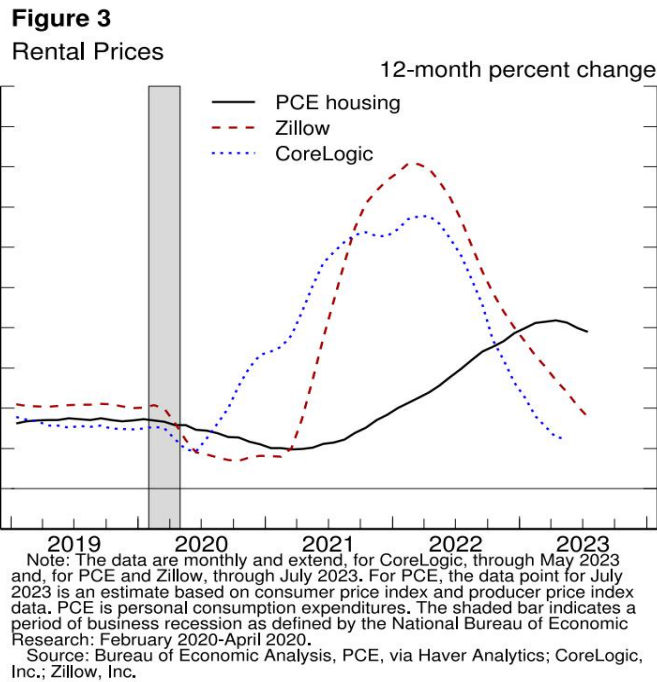
In the highly interest-sensitive housing sector, the effects of monetary policy became apparent soon after liftoff. Mortgage rates doubled over the course of 2022, causing housing starts and sales to fall and house price growth to plummet. Growth in market rents soon peaked and then steadily declined (figure 3).³

² 例如，在最新的密歇根大学消费者调查中，25%的受访者表示由于利率上升和更紧的信贷条件，现在并不是买车的好时机，而2021年该比例仅为4%。更多信息请见密歇根大学2023年8月调查的初步结果。<http://www.sca.isr.umich.edu>

³ 租金增长放缓可能由多种原因导致。部分可能反映了过去几年中的利率上升与实际收入增长疲软。但这其中可能也有疫情导致的混乱逐步正常化的影响。例如，早期租金的大幅上涨反映了与居家办公相关的住房需求增加。而随着需求转变的价格影响逐渐显现，租金增速自然会朝着之前的趋势性水平方向回落。最后，从历史水平看，多户住宅的在建水平非常高，

对于高利率敏感的住房部门而言，货币政策的效果在启动后不久就开始显现出来了。2022年抵押贷款利率翻倍，导致新屋开工和销售下降，房价增速下行。房租增速快速行至高峰，之后稳步回落（见图3）。

图表 3：租金价格同比变化



Measured housing services inflation lagged these changes, as is typical, but has recently begun to fall. This inflation metric reflects rents paid by all tenants, as well as estimates of the equivalent rents that could be earned from homes that are owner occupied.⁴ Because leases turn over slowly, it takes time for a decline in market rent growth to work its way into the overall inflation measure. The market rent slowdown has only recently begun to show through to that measure. The slowing growth in rents for new leases over roughly the past year can be thought of as “in the pipeline” and will affect measured housing services inflation over the coming year. Going forward, if market rent growth settles near pre-pandemic levels, housing services inflation should decline toward its pre-pandemic level as well. We will continue to watch the market rent data closely for a signal of the upside and downside risks to housing services inflation.

通常而言，住房服务通胀的统计值滞后于市场变化，但近日也已开始回落。这一通胀指标反映了所有租户支付的租金，以及对自住房屋可赚取租金的估计。由于租赁合同周转的速度较慢，因此

即将到来的供应量增加或许可以减轻些许市场租金压力。

⁴ 住房服务 PCE 包括租户支付的租金以及自主住房的估算租金（以房屋出租给租户时房主本可以获得的收入衡量）。有关更多详细信息，请参阅经济分析局（2022）《美国国民收入和产品账户的概念和方法》第 12-1-12-15 页中的“个人租金收入”。
<https://www.bea.gov/resources/methodologies/nipa-handbook/pdf/chapter-12.pdf>.

市场租金增速下行需要一段时间才能纳入整体通胀指标中。市场租金增速放缓直至近日才开始体现在指标中。新租金增速放缓在过去一年中可以被看作“正在酝酿中”，而在未来一年中将持续影响住房服务通胀指标。往后看，如果市场租金增速稳定在疫情前水平，住房服务通胀也将会朝着疫情前水平方向回落。我们将持续密切关注市场租金数据，以了解住房服务通胀的上行或下行风险。

The final category, nonhousing services, accounts for over half of the core PCE index and includes a broad range of services, such as health care, food services, transportation, and accommodations. Twelve-month inflation in this sector has moved sideways since liftoff. Inflation measured over the past three and six months has declined, however, which is encouraging. Part of the reason for the modest decline of nonhousing services inflation so far is that many of these services were less affected by global supply chain bottlenecks and are generally thought to be less interest sensitive than other sectors such as housing or durable goods. Production of these services is also relatively labor intensive, and the labor market remains tight. Given the size of this sector, some further progress here will be essential to restoring price stability. Over time, restrictive monetary policy will help bring aggregate supply and demand back into better balance, reducing inflationary pressures in this key sector.

最后一类，非住房服务通胀，占核心PCE指数权重超50%，并且包括了多种服务，如医疗保健、食品服务、交通住宿。这一部分通胀自通胀飙升以来一直横向波动，然而，令人鼓舞的是，该项指标在过去3个月和6个月水平已有所下行。非住房服务通胀迄今缓慢回落的部分原因在于，这部分服务通胀受全球供应链瓶颈的影响较小，并且基本上相较于住房或耐用品，对利率不敏感。此类服务的生产相对是劳动密集型的，而劳动力市场依然紧张。基于这部分行业的规模，非住房服务抗通胀取得进一步进展对于恢复价格稳定至关重要。假以时日，限制性货币政策将助力整体供需恢复至更加平衡的状态，降低这一关键行业的通胀压力。

The Outlook

展望

Turning to the outlook, although further unwinding of pandemic-related distortions should continue to put some downward pressure on inflation, restrictive monetary policy will likely play an increasingly important role. Getting inflation sustainably back down to 2 percent is expected to require a period of below-trend economic growth as well as some softening in labor market conditions.

展望未来，虽然与疫情相关的扭曲的缓解应当能够继续降低通胀压力，但限制性货币政策可能将发挥越来越重要的作用。要使通胀持续回落至2%以下，需要经济增长在一段时间内低于趋势性水平，同时劳动力市场适度疲弱。

Economic growth

经济增长

Restrictive monetary policy has tightened financial conditions, supporting the expectation of below-trend growth.⁵ Since last year's symposium, the two-year real yield is up about 250 basis points, and longer-term real yields are higher as well—by nearly 150 basis points.⁶ Beyond changes in interest rates, bank lending standards have tightened, and loan growth has slowed sharply.⁷ Such a tightening of broad financial conditions typically contributes to a slowing in the growth of economic activity, and there is evidence of that in this cycle as well. For example, growth in industrial production has slowed, and the amount spent on residential investment has declined in each of the past five quarters (figure 4).

限制性货币政策已经收紧了金融条件，支撑低于趋势性水平增长的预期。自去年研讨会以来，2年期美债的实际利率上行了约250个基点，长期国债也上行了约150个基点。除了利率变化外，银行信贷条件也已收紧，贷款增速显著放缓。这种整体金融条件的收紧通常能够使得经济增速放缓，而在本轮周期中也有证据验证此点。例如，工业生产增速已放缓，住宅投资金额在过去5个季度中逐季放缓（见图表4）。

But we are attentive to signs that the economy may not be cooling as expected. So far this year, GDP (gross domestic product) growth has come in above expectations and above its longer-run trend, and recent readings on consumer spending have been especially robust. In addition, after decelerating sharply over the past 18 months, the housing sector is showing signs of picking back up. Additional evidence of persistently above-trend growth could put further progress on inflation at risk and could warrant further tightening of monetary policy.

但是，我们注意到有迹象表明经济可能没有像预期的那样降温。今年迄今为止，GDP增速高于预期，也超过了长期趋势水平，而近期的消费者支出数据尤其强劲。此外，在连续18个月的大幅降速后，房地产业近期也显示出回暖的迹象。持续高于趋势性水平增长的其他证据可能会使抗通胀进程面临延长的风险，同时可能会使得货币政策进一步收紧。

图表 4：工业产出同比与私人住房投资变化

⁵ 关于紧缩的金融条件如何影响经济活动的范例，请参阅美联储工作人员构建的新指数，该指数通过美国金融环境对经济增长前景的影响来衡量金融条件。Andrea Ajello、Michele Cavallo、Giovanni Favara、William B. Peterman、John W. Schindler IV 和 Nitish R. Sinha（2023）在《A New Index to Measure U.S. Financial Conditions》中对此进行了讨论。

<https://doi.org/10.17016/2380-7172.3281>

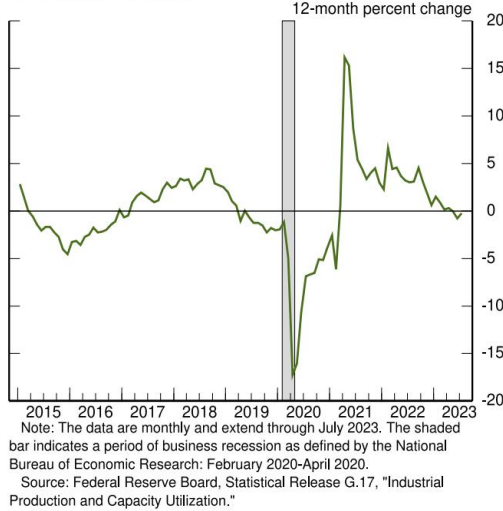
⁶ 这里引用的实际收益率是指 2 年期与 10 年期的 TIPS 国债收益率。

⁷ 此外，随着政策利率上升，非银行贷款条件亦有所收紧。例如，从 2022 年开始至今年上半年，公共信贷市场上的高风险债券（如杠杆贷款和投机级与未评级公司债）的净发行量下降。

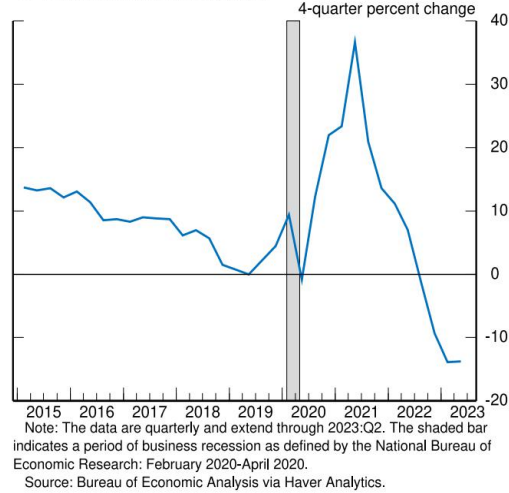


Figure 4

A. Industrial Production



B. Private Residential Investment



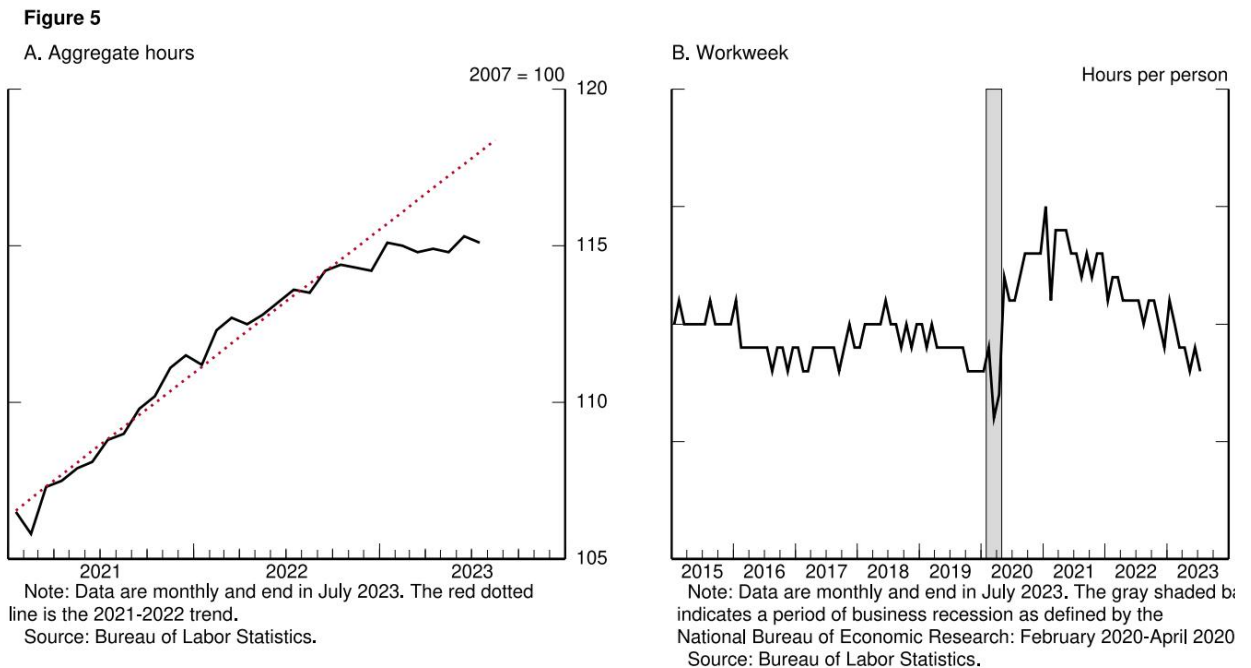
The labor market

劳动力市场

The rebalancing of the labor market has continued over the past year but remains incomplete. Labor supply has improved, driven by stronger participation among workers aged 25 to 54 and by an increase in immigration back toward pre-pandemic levels. Indeed, the labor force participation rate of women in their prime working years reached an all-time high in June. Demand for labor has moderated as well. Job openings remain high but are trending lower. Payroll job growth has slowed significantly. Total hours worked has been flat over the past six months, and the average workweek has declined to the lower end of its pre-pandemic range, reflecting a gradual normalization in labor market conditions (figure 5).

在过去的一年中，劳动力市场持续向再平衡演进，但仍未完成。25~54岁人口的劳动参与率提升，以及移民人数向着疫情前水平回升，使得劳动力供给有所改善。实际上，6月处于黄金工作年龄的女性劳动参与率已升至历史最高水平。劳动力需求也有所放缓。职位空缺率虽仍然很高，但是呈现出下行趋势。就业增速明显放缓。过去6个月中，总工作时长持平，平均每周工作时间已降至疫情前的下限，反映了劳动力市场条件日益正常化。（见图5）

图表 5：工作时长



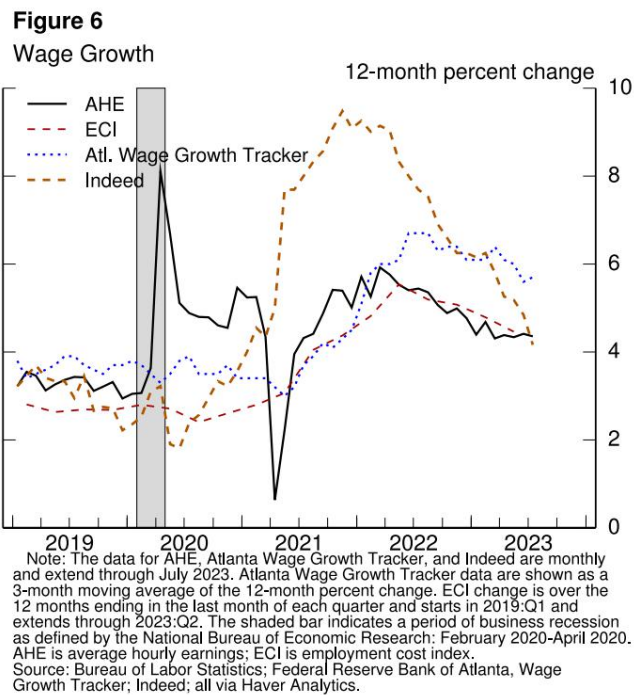
This rebalancing has eased wage pressures. Wage growth across a range of measures continues to slow, albeit gradually (figure 6). While nominal wage growth must ultimately slow to a rate that is consistent with 2 percent inflation, what matters for households is real wage growth. Even as nominal wage growth has slowed, real wage growth has been increasing as inflation has fallen.

这种再平衡缓解了薪资压力。一系列的指标均显示薪资增速继续放缓，虽然是缓慢放缓（见图表6）。虽然名义工资增速最终必须放缓至与2%的通胀水平相匹配，但对于居民部门而言，最重要的是实际工资增长。即使名义工资增速放缓，但随着通胀的下行，实际工资增速一直在增长。

We expect this labor market rebalancing to continue. Evidence that the tightness in the labor market is no longer easing could also call for a monetary policy response.

我们预期这种劳动力市场的再平衡仍会持续。如果劳动力市场出现紧张状态不再进一步缓解的证据，货币政策会有所响应。

图表 6：薪资增速



Uncertainty and Risk Management along the Path Forward

未来的不确定性与风险管理

Two percent is and will remain our inflation target. We are committed to achieving and sustaining a stance of monetary policy that is sufficiently restrictive to bring inflation down to that level over time. It is challenging, of course, to know in real time when such a stance has been achieved. There are some challenges that are common to all tightening cycles. For example, real interest rates are now positive and well above mainstream estimates of the neutral policy rate. We see the current stance of policy as restrictive, putting downward pressure on economic activity, hiring, and inflation. But we cannot identify with certainty the neutral rate of interest, and thus there is always uncertainty about the precise level of monetary policy restraint.

我们目前以及未来的通胀目标水平仍然是2%。我们致力于实现并且维持足够限制性的货币政策，以在一段时间内将通胀拉回目标水平。当然，想要即时获知已实现了此目标是十分具有挑战性的。与所有的紧缩周期一样，我们面临着一系列的挑战。例如，实际利率目前是正的，并且远高于中性政策利率的主流预期。我们认为当前的政策立场是限制性的，压制了经济活动、雇佣与通胀。但是，我们无法确定中性利率水平，因此，货币政策约束的确切水平存在不确定性。

That assessment is further complicated by uncertainty about the duration of the lags with which monetary tightening affects economic activity and especially inflation. Since the symposium a year ago, the Committee has raised the policy rate by 300 basis points, including 100 basis points over the past seven months. And we have substantially reduced the size of our securities holdings. The wide range of estimates of these lags suggests that there may be significant further drag in the pipeline.

对此进行评估十分复杂，特别是货币紧缩影响经济活动以及通胀（尤其是）的滞后性并不确定，加剧了评估的复杂性。自去年的研讨会以来，委员会已将政策利率提高了300bp，包括在过去七个月中累计提高的100bp。我们还大幅缩减了证券持有规模。对于滞后性的广泛估计表明，**现有政策对于经济的进一步显著拖累可能“正在路上”。**

Beyond these traditional sources of policy uncertainty, the supply and demand dislocations unique to this cycle raise further complications through their effects on inflation and labor market dynamics. For example, so far, job openings have declined substantially without increasing unemployment—a highly welcome but historically unusual result that appears to reflect large excess demand for labor. In addition, there is evidence that inflation has become more responsive to labor market tightness than was the case in recent decades. ⁸These changing dynamics may or may not persist, and this uncertainty underscores the need for agile policymaking.

除了这些传统的政策不确定性来源外，此轮周期中特有的供需错配加剧了其影响通胀与劳动力市场的复杂性。例如，截至目前，职位空缺率大幅下行，但却并未带来失业率上升，这是我们乐于看到的，但却是一个在历史中并不寻常的情况，似乎反映了对于劳动力的超额需求十分巨大。此外，

⁸ 劳动市场与通胀之间的关系通常被称为菲利普斯曲线关系，在紧张的劳动力市场中，曲线可能是非线性的，可能变得更加陡峭。如果菲利普斯曲线因此而变得陡峭，劳动力市场的微小变化可能会使得通胀发生大幅改变。想要实时确认这种关系的陡峭程度，以及当劳动力市场紧张程度发生变化时将如何演进，是十分困难的。有关这种关系的更多信息，请参阅 Christoph E. Boehm 和 Nitya Pandalai-Nayar (2022), “Convex Supply Curves,” *American Economic Review*, vol. 112 (December), pp. 3941–69; Pierpaolo Benigno and Gauti B. Eggertsson (2023), “It’s Back: The Surge in Inflation in the 2020s and the Return of the Non-Linear Phillips Curve,” NBER Working Paper Series 31197 (Cambridge, Mass.: National Bureau of Economic Research, April), https://www.nber.org/system/files/working_papers/w31197/w31197.pdf; and Nicolas Petrosky-Nadeau, Lu Zhang, and Lars-Alexander Kuehn (2018), “Endogenous Disasters,” *American Economic Review*, vol. 108 (August), pp. 2212–45

有证据表明，与近几十年的情况相比，通胀对劳动力市场紧张的反应更加强烈。这些动态变化不知是否会持续，而这种不确定性凸显了灵活政策的重要性。

These uncertainties, both old and new, complicate our task of balancing the risk of tightening monetary policy too much against the risk of tightening too little. Doing too little could allow above-target inflation to become entrenched and ultimately require monetary policy to wring more persistent inflation from the economy at a high cost to employment. Doing too much could also do unnecessary harm to the economy.

这些或新或旧的不确定性，使得我们平衡紧缩政策程度的工作变得复杂（过度紧缩与紧缩不足）。紧缩不足可能会使得高于目标水平的通胀变得根深蒂固，并且最终会要求货币政策以更高的就业成本去缓解更加顽固的通胀。而紧缩过度可能会对经济造成不必要的伤害。

Conclusion

As is often the case, we are navigating by the stars under cloudy skies. In such circumstances, risk-management considerations are critical. At upcoming meetings, we will assess our progress based on the totality of the data and the evolving outlook and risks. Based on this assessment, we will proceed carefully as we decide whether to tighten further or, instead, to hold the policy rate constant and await further data. Restoring price stability is essential to achieving both sides of our dual mandate. We will need price stability to achieve a sustained period of strong labor market conditions that benefit all.

We will keep at it until the job is done.

像往常一样，我们在充满迷雾的星空中航行。在这样的环境中，风险管理显得至关重要。在未来的会议中（指FOMC），我们将根据整体数据与前景和风险的变化，来评估我们的抗通胀与紧缩进程。基于评估，我们将会谨慎的决定是进一步紧缩，还是保持政策利率不变，等待进一步的数据。恢复价格稳定对我们实现双重目标至关重要，我们需要物价稳定，以使持续强劲的劳动力市场惠及所有人。

我们会坚持到完成目标为止。

分析师承诺：

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