

《华尔街预计美国经济将于2023年出现衰退》

尽管美国三月份就业增长强劲，家庭积蓄见涨，但是在通货膨胀“高烧不退”的情况下，美国前财政部长、投资大佬及各投行经济学家都纷纷预测美国将于2023年陷入经济衰退。



The Federal Reserve building is seen before the Federal Reserve board is expected to signal plans to raise interest rates in March as it focuses on fighting inflation in Washington, US, January 26, 2022. REUTERS/Joshua Roberts

The US economy added nearly half a million jobs in March. The Dow Jones industrial average is within 6% of its record high. And US households accumulated roughly \$2.5 trillion in excess savings throughout the pandemic.

三月份美国增加了近50万就业岗位，道琼斯工业平均指数涨幅创下6%的新高，美国家庭在疫情期间的超额储蓄总额累计达近2.5万亿美元（约合人民币15.9万亿元）。

Still, despite all the good news, predictions of an impending recession are widespread on Wall Street.

尽管这些都是好消息，但是华尔街却普遍认为美国经济即将陷入衰退。

Billionaire investors, former Federal Reserve officials, and now even investment banks have repeatedly warned that the economy may hit a wall in 2023.

亿万富翁投资人、美联储前官员甚至连投资银行都反复警告美国经济可能在2023年出现危机。

What ' s driving the recent string of downtrodden economic forecasts?

是什么导致了近期这一连串对美国经济的唱衰之声呢？

For some, it ' s a matter of historical comparison. Former Treasury Secretary Lawrence Summers emphasized in a recent Washington Post op-ed that current economic conditions are undeniably reminiscent of previous pre-recession periods in US history.

对某些人而言，这是历史比较的结果。美国前财政部长劳伦斯·萨默斯在近期发表在《华盛顿邮报》上的一篇专栏文章中强调，当前的经济状况无疑让人联想起美国历史上的几次衰退前的情形。

"Over the past 75 years, every time inflation has exceeded 4% and unemployment has gone below 5%, the US economy has gone into a recession within two years," Summers wrote.

萨默斯写道：“在过去75年间，每次通胀率超过4%，失业率降到5%以下，美国经济就会在两年内陷入衰退。”

Today, the US inflation rate is nearing 8%, and the unemployment rate fell to just 3.6% in March. As a result, Summers now sees an 80% chance of a US recession by next year.

如今，美国通胀率接近8%，失业率在三月份降至3.6%。因此，萨默斯认为美国有80%的几率将在明年陷入经济衰退。

The economists noted that the war in Ukraine has disrupted global supply chains and dramatically increased commodity prices and energy costs in the US and EU.

经济学家指出，乌克兰战争打乱了全球供应链，大幅提升了美国和欧盟的商品价格和能源开支。

CIBC ' s Pzegeo said that inflation can often lead to wealth destruction as well, especially when rising consumer prices outpace wage growth.

加拿大帝国商业银行的波泽盖奥称，通货膨胀往往也会导致财富缩水，尤其是在消费

价格涨幅超过工资涨幅时。

"It acts as a tax. So give it a little bit of time in the economy, and it ' ll eat away at your wealth and set the stage for a recession, " he said.

他说：“通货膨胀的作用就如同征税。假以时日，你的财富将会逐渐缩水，从而为经济衰退埋下了伏笔。”



Fish is pictured at a fish market in Reading Terminal Market after the inflation rate hit a 40-year high in January, in Philadelphia, Pennsylvania, US, February 19, 2022.

REUTERS/Hannah Beier

Recent GDP forecasts from the Conference Board have also led to fears that a recession could be on the horizon. US real GDP growth is now expected to slow to an annual rate of just 1.7% in the first quarter of 2022, compared with 7% annual growth seen in the fourth quarter of 2020.

世界大型企业联合会最近预测的国内生产总值也引发了人们对经济衰退的担忧。预测报告指出，2022年一季度美国的实际国内生产总值年化增速将放慢至1.7%，而2020年四季度美国的国内生产总值年化增速为7%。

For other economic forecasters, the Federal Reserve is the key to predictions of an impending recession.

其他经济预测者指出，美联储是预测美国是否会陷入经济衰退的关键。

Now, with pandemic restrictions fading and inflation moving to highs not seen in four decades, the Fed is faced with a difficult task: ensuring a so-called soft landing for the US economy. The goal is to raise interest rates and end QE in order to cool economic growth and combat inflation—all without causing a recession.

眼下，随着美国防疫限制措施逐步取消，通胀率创下四十年来的新高，美联储面临着一个艰巨的任务：确保美国经济实现所谓的软着陆。美联储的目标是提高利率，终结量化宽松政策，从而在不引发经济衰退的情况下给经济降温并抑制通胀。

Investing legend Carl Icahn—the founder and chairman of Icahn Enterprises who boasts an estimated fortune of over \$15 billion—said in a March interview he believes the Fed isn't up for the job.

投资界传奇人物卡尔·伊坎在三月份的一次访谈中表示，他认为美联储做不到。伊坎是资产超150亿美元的伊坎企业的创始人及董事长。

"I really don't know if they can engineer a soft landing," Icahn said. "I think there's going to be a rough landing."

伊坎说：“我真的不知道美联储要怎么实现软着陆。我认为一定会出现硬着陆。”

The billionaire now believes the US economy will see a recession “or even worse” by the end of next year, and Deutsche Bank's economists agree.

这位亿万富翁现在认为美国经济将会在明年底前出现经济衰退“甚至更糟”，对此德意志银行的经济学家也表示认同。

"We no longer see the Fed achieving a soft landing. Instead, we anticipate that a more aggressive tightening of monetary policy will push the economy into a recession," the bank's economists, led by Matthew Luzzetti, wrote in a recent note.

以马修·卢泽蒂为首的德意志银行经济学家在近日的一份备忘录中写道：“我们不再认为美联储能够实现软着陆。我们预期更激进的货币紧缩政策将会使美国经济陷入衰退。”

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