《《经济学人》：美国为何无法摆脱通胀忧虑》

The Economist: Why America can ’ t escape inflation worries

Some hikers believe that the last mile is the hardest: all the blisters and accumulated aches slow progress at the very end. Others swear that it is the easiest because the finishing line is in sight. For the Federal Reserve, the last mile of its trek to bring inflation back to its 2% target has been simultaneously easy and hard. Easy in the sense that the central bank has not budged on interest rates for eight months, instead letting its previous tightening do the work. Hard because the wait for inflation to recede has felt rather long.

一些登山者认为最后一英里是最难的：所有的水泡和累积的疼痛，使得最后一英里进展缓慢。 还有一些人则发誓最后一英里是最容易的，因为终点就在眼前。
对美联储来说，将通胀率拉回2%目标的最后一英里路既容易又难。 说它容易，是因为央行已经8个月没有在利率上做出任何调整，而是让之前的紧缩政策发挥作用。
困难是因为等待通货膨胀消退的时间已经相当长了。

The slow easing of price pressures and America's continued economic vigour have fuelled debate about whether the Fed might chart a more aggressive course for the last mile of its anti-inflation journey. Policymakers had telegraphed that they would make three quarter-point rate cuts this year. But since then some prominent measures of inflation have seemingly got stuck at around 3-4%, while the unemployment rate has remained below 4%. So the big question heading into a monetary-policy meeting that concluded on March 20th was whether the Fed might pare its projection to two cuts. In the end, the central bank (or, to be a little more precise, the median voting member of its rate-setting committee) opted to maintain its outlook for three cuts in 2024, though it lowered its projection for 2025 from four cuts to three.

价格压力的缓慢缓解和美国持续的经济活力引发了关于美联储是否可能在其反通胀之旅的最后一英里制定更积极的路线的辩论。
政策制定者已经发电报说，他们今年将降息三次四分之一个百分点。 但自那以后，一些重要的通货膨胀指标似乎一直停留在3—4%左右，而失业率一直低于4%。 因此，在3月20日结束的货币政策会议上，最大的问题是美联储是否会将其预测调整为两次降息。 最后，中央银行(或者，更准确地说，
其利率制定委员会中投票的中间成员)选择维持2024年三次降息的前景，
尽管它将2025年的预测从4次削减到3次。

An important gap in inflation measures helps explain the Fed's rationale for sticking with its plan for this year. Much of the concern about the persistence of inflation stems from recent readings of the consumer price index. "Core" CPI, which strips out volatile food and energy costs, decelerated throughout much of 2022 and early 2023, but since last June has picked up speed. In both January and February it rose at a monthly clip of roughly 0.4%, a rate which, if sustained for a full year, would lead to annual inflation of about 5%—far too high for comfort for the Fed. In such a scenario America's central bankers would be fretting not about cutting rates but about whether to resume raising them.

通胀指标的一个重要差距有助于解释美联储坚持今年计划的理由。
人们对通胀持续性的担忧在很大程度上源于最近的消费者价格指数。
剔除波动性食品和能源成本的“核心”CPI在2022年大部分时间和2023年初减速，
但从去年六月开始就加速了。
在1月和2月，该指数以每月约0.4%的速度上升，如果这一速度持续一整年，
将导致年通胀率约为5%——高得令美联储感到不安。
在这种情况下，美国央行行长们担心的不是降息，而是是否恢复加息。

重点词汇

last mile 最后一英里；最后一里；最后一哩；最后一哩路

slow progress 缓慢的前进

finishing line 终点线

in sight 看得见；“ in/within sight ” 的变体

Federal Reserve 美联储；美国联邦储备；联邦储备委员会；联邦储蓄系统

has been 已经

in the sense 在某种意义上；就…意义而言

central bank 中央银行

interest rates 利率；interest rate的复数

wait for 等待；等待，等候；观望形势后再作决定，见风使舵；