

《超预期反弹!美国通胀超预期反弹加大欧美政策分歧》

美国通胀数据上周超预期反弹，给美国和全球市场带来多方面影响，欧美货币政策之间的分歧也在扩大。欧洲央行近期试图摆脱多年来在政策上对美亦步亦趋的形象。遏制通胀首先是美国一些人左右市场预期的工具，其次才是政策调控的目的。下面请看相关双语报道。



2024年4月4日，顾客前往美国洛杉矶县阿卡迪亚市的一家“99美分商店”购物。拥有40多年历史的美国著名折价零售商“99美分商店”4日宣布将关闭全部371家连锁店，逐步停止业务运营。“99美分商店”以提供种类繁多、价廉物美的商品而受到顾客、尤其是中低收入者的欢迎，曾以绝大多数商品都只卖99美分甚至更低价格而闻名。但近年来，由于通胀等因素带来的压力，店内部分商品价格已出现明显上涨。(图片来源：新华社)

Recent US Department of Labor data show that the consumer price index in the United States rose 3.5 percent year-on-year in March, up 0.3 percentage points from the growth in February, and the core CPI rose 3.8 percent year-on-year and 0.4 percent month-on-month, both exceeding expectations for three consecutive months.

美国劳工部近日公布的数据显示，3月份美国消费者价格指数(CPI)同比上涨3.5%，涨幅较2月份扩大0.3个百分点。同时，核心CPI环比上涨0.4%，同比上涨3.8%，核心CPI的这两项指标涨幅已连续3个月超预期。

The higher-than-expected CPI indicates that the rebound in the US inflation since the beginning of the year is not temporary. The minutes of the US Federal Reserve's monetary policy meeting in March also show that the Fed will not cut interest rates until it is confident inflation is steadily returning to the target level.

CPI持续超预期回升，表明年初以来美国通胀反弹并不是暂时现象。4月10日公布的美联储3月货币政策会议纪要也显示，在确信通胀稳步回归目标水平之前，美联储不会降息。

Analysts point out that the continued rebound in US inflation has had many impacts on the US and global markets. With inflation data rebounding, market institutions have to reassess the Fed's policy path, with Wall Street traders expecting the Fed to keep rates higher for longer. There is speculation that the Fed may raise rates again.

分析指出，美国通胀持续反弹，给美国和全球市场带来了多方面影响。随着通胀数据反弹，市场机构不得不重新评估美联储的政策路径。华尔街的交易员预计美联储可能将高利率维持更长时间。更有观点认为，美联储甚至可能再度加息。

Jamie Dimon, chairman and CEO of J.P. Morgan Chase, even said "we are ready for the Fed to raise interest rates to as high as 8 percent".

摩根大通董事长兼首席执行官杰米·戴蒙甚至声称，“已为美联储最高将利率上调至8%做好了准备”。

After the March inflation data were released, US President Joe Biden broke the practice of not commenting on the Fed's decision, saying he believed the Fed will cut rates by the end of the year. Analysts believe that Biden's remarks reflect that the US economy is unable to withstand continued high interest rates, and the "resilience" of the US economy may not be as strong as claimed by the Fed.

在3月份通胀数据公布后，美国总统拜登打破了不对美联储决策发表评论的惯例，认为美联储“年底前将降息”。有分析认为，这反映出美国经济难以承受持续高利率的重压，所谓美国经济的“韧性”恐怕并没有美联储对外声称的那么强。

As expectations of US interest rate cuts subside, the divergence between European and US monetary policy will widen. If the European Central Bank cuts interest rates before the Fed does, it could cause the euro to fall sharply and European enterprises to pay more for dollar-denominated imports, which would fuel inflation again.

由于美国降息预期回落，欧美货币政策之间的分歧也在扩大。如果欧洲央行先于美联储降息，可能导致欧元大幅贬值，企业则必须为以美元计价的进口产品支付更多成本，这将再度推升通胀。

The ECB has intensified efforts to shed the impression that it follows the US in terms of monetary policy. Therefore, it is believed the ECB, fearing that the economy could lose steam, may cut interest rates before the Fed does in June.

另一方面，欧洲央行近期试图摆脱多年来在货币政策上对美亦步亦趋的形象。市场认为，在经济失速的压力之下，欧洲央行有可能先于美联储在6月降息。

The US inflation data are an important indicator of the country's and even global economic trends. However, there have been more signs that inflation data have gradually been used by the US government and the Fed to influence market expectations. The question is, as US federal government debt approaches \$35 trillion, how long can this tool be wielded?

美国通胀数据是观察美国经济乃至全球经济走势的重要指标。然而，越来越多的迹象表明，通胀数据已逐渐变成美国政府和美联储左右市场预期的工具。只不过，随着美国联邦政府债务规模快速向35万亿美元逼近，这件工具还能用多久呢？

重点词汇

Department of Labor 劳工部

consumer price index 消费者价格指数；消费者物价指数

United States 美国；美利坚合众国；依宪法而联合起来的州的总称

the core 核心；堆芯；地核

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

monetary policy 货币政策

will not 会；要；总是；往往；谈及将来；烦劳别人做事时用；命令时用；意志；意愿；遗嘱；毅力；愿意；决心；想要；希望

interest rates 利率；interest rate的复数

target level 目标水平；目标级

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