

海外宏观专题
2022年11月03日

近两次 FOMC 议息会议申明比较

9月议息会议声明	11月议息会议声明
Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.	Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.
最近的指标显示支出和生产温和增长。最近几个月工作增长表现强劲，失业率维持低位。通胀的持续抬升，反映出与新冠大流行相关供应和需求的不平衡，更高的食品和能源价格以及更广泛的价格压力。	最近的指标显示支出和生产温和增长。最近几个月工作增长表现强劲，失业率维持低位。通胀的持续抬升，反映出与新冠大流行相关供应和需求的不平衡，更高的食品和能源价格以及更广泛的价格压力。
Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.	Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.
俄乌冲突正在导致巨大的人道主义和经济困境。战争及其相关事件正在制造额外的通胀上行压力并使全球经济活动承压。委员会高度关注通胀风险。	俄乌冲突正在导致巨大的人道主义和经济困境。战争及其相关事件正在制造额外的通胀上行压力并使全球经济活动承压。委员会高度关注通胀风险。
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3 to 3-1/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.	The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3-3/4 to 4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.
委员会寻求达到充分就业以及维持长期通胀处于2%的水平。为了完成这些目标，委员会决定把联邦基金目标利率提升至3.00-3.25%，并预计持续提升目标利率区间是合适的。此外，委员会将继续按照五月份发布的缩减联储资产负债表规模方案，减持国债、机构债以及机构抵押贷款支持债券。委员会坚定承诺使通胀重回2%的目标。	委员会寻求达到充分就业以及维持长期通胀处于2%的水平。为了完成这些目标，委员会决定把联邦基金目标利率提升至3.75%-4.00%。为了维护随着时间推移重回2%通胀的足够限制性的货币政策立场，委员会预计持续提升目标利率区间是合适的。在决定未来目标区间的提升速度时，委员会将考虑货币政策的累积紧缩效应，货币政策对经济活动和通胀影响的滞后性，以及经济和金融动态。此外，委员会将继续按照五月份发布的缩减联储资产负债表规模方案，减持国债、机构债以及机构抵押贷款支持债券。委员会坚定承诺使通胀重回2%的目标。
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.	In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.
为了评估合适的货币政策立场，委员会将继续监控后续经济展望信息。如果出现风险可能阻碍实现委员会政策目标的情况，委员会愿意准备好调整货币政策立场。委员会的评估将会考虑广泛的信息，包括对公共卫生状况的解读，劳动力市场状况，通胀压力和通胀预期，以及金融和国际动态。	为了评估合适的货币政策立场，委员会将继续监控后续经济展望信息。如果出现风险可能阻碍实现委员会政策目标的情况，委员会愿意准备好调整货币政策立场。委员会的评估将会考虑广泛的信息，包括对公共卫生状况的解读，劳动力市场状况，通胀压力和通胀预期，以及金融和国际动态。

作者承诺

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