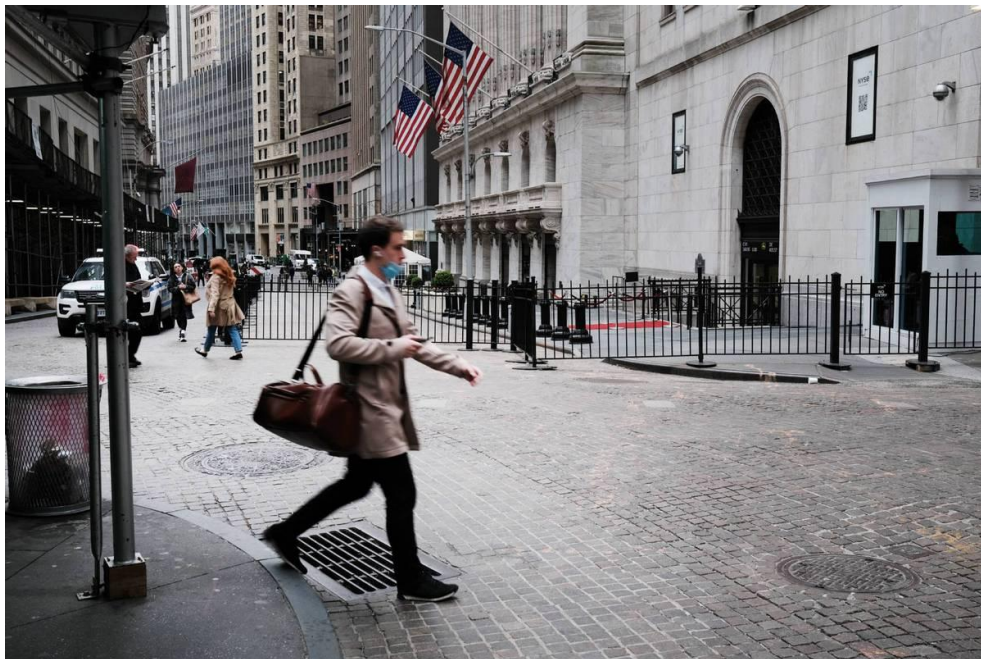


德意志银行警告：美国经济严重衰退即将到来

A major recession is coming, Deutsche Bank warns

据美国有线电视新闻网报道，德意志银行经济学家 4 月 26 日警告称，美国经济“可能迎来一场大衰退”。该机构认为，美联储可能需要采取 1980 年代以来最激进的货币紧缩措施，才能让通胀率从四十年高位降下来，而这将导致美国明年陷入深度衰退。



[Photo/Ag

encies]

Deutsche Bank raised eyebrows earlier this month by becoming the first major bank to forecast a US recession, albeit a "mild" one.

本月初，德意志银行成为第一家预测美国经济衰退的大型银行，该银行预测衰退的幅度“比较温和”。

Now, it's warning of a deeper downturn caused by the Federal Reserve's quest to knock down stubbornly high inflation.

但现在，德意志银行警告称，美联储寻求遏制居高不下的通胀，将导致经济进一步下滑。

"We will get a major recession," Deutsche Bank economists wrote in a report to clients on Tuesday.

4月26日，德意志银行经济学家在向客户提交的一份报告中写道：“我们将迎来一场大衰退。”

The problem, according to the bank, is that while inflation may be peaking, it will take a "long time" before it gets back down to the Fed's goal of 2%. That suggests the central bank will raise interest rates so aggressively that it hurts the economy.

德意志银行认为，问题在于，尽管通胀可能正在见顶，但要回到美联储2%的通胀目标还需要“很长一段时间”。这表明，美联储将大幅加息，从而损害经济。

"We regard it...as highly likely that the Fed will have to step on the brakes even more firmly, and a deep recession will be needed to bring inflation to heel," Deutsche Bank economists wrote in its report with the ominous title, "Why the coming recession will be worse than expected."

德意志银行经济学家在报告中称：“我们认为.....美联储很有可能不得不更加坚定地踩下刹车，需要一场深度衰退来遏制通胀。”这份报告标题名为《为什么即将到来的经济衰退会比预期更糟》。

Consumer prices spiked by 8.5% in March, the fastest pace in 40 years. The jobs market remains on fire, with Moody's Analytics projecting that the unemployment rate will soon fall to the lowest level since the early 1950s.

美国 3 月份消费者价格指数飙升了 8.5%，为 40 年来最高。就业市场依然强劲，穆迪分析预测失业率将很快降至 20 世纪 50 年代初以来的最低水平。

To make its case, Deutsche Bank created an index that tracks the distance between inflation and unemployment over the past 60 years and the Fed's stated goals for those metrics. That research,

according to the bank, finds that the Fed today is "much further behind the curve" than it has been since the early 1980s, a period when extremely high inflation forced the central bank to raise interest rates to record highs, crushing the economy.

为了证明这一点，德意志银行创建了一个指数，追踪过去 60 年通货膨胀和失业率之间的距离，以及美联储为这些指标设定的目标利率。该银行称，这项研究发现，与 20 世纪 80 年代初以来相比，美联储如今“远远没有跟上形势”，当时极高的通货膨胀迫使美联储将利率提高到创纪录的水平，从而摧毁了经济。

History shows the Fed has "never been able to correct" even smaller overshoots of inflation and employment "without pushing the economy into a significant recession," Deutsche Bank said.

德意志银行表示，历史表明，美联储“从未能够在不将经济推入严重衰退的情况下纠正”即使是稍微过高的通胀和就业率。

Given that the job market has "over-tightened" , the bank said, "Something stronger than a mild recession will be needed to do the job."

鉴于劳动力市场已经过度紧张了，德意志银行称，“需要付出比温和衰退更大的代价来抑制通胀”。

The good news is that Deutsche Bank sees the economy rebounding by mid-2024 as the Fed reverses course in its inflation fight.

好消息是，德意志银行认为，随着美联储逆转抗击通胀的进程，经济将在 2024 年年中反弹。

Although Deutsche Bank is pessimistic -- it's the most bearish among major banks on Wall Street -- others contend this gloom-and-doom is overdone.

德意志银行是华尔街主要银行中最悲观的，但有人认为这种悲观情绪有些过头了。

Goldman Sachs concedes it will be "very challenging" to bring down high inflation and wage growth, but stresses that a recession is "not inevitable."

高盛承认，抑制高通胀和工资增长将“非常具有挑战性”，但强调衰退“并非不可避免”。

UBS is similarly hopeful that the economic expansion will continue despite the Fed's shift to inflation-fighting mode.

瑞士银行对经济增长将继续抱有希望，尽管美联储已转向遏制通胀的模式。

Deutsche Bank said the most important factor behind its more negative view is the likelihood that inflation will remain "persistently elevated for longer than generally anticipated."

德意志银行表示，其观点更为悲观的主要原因是，通胀持续升高的时间可能会比预期更长。

"The scourge of inflation has returned and is here to stay," Deutsche Bank said.

德意志银行表示：“高通胀的影响已经卷土重来，并将持续存在。”

If inflation does stay elevated, the Fed will be forced to consider more dramatic interest rate hikes. The Fed raised interest rates by a quarter-percentage point in March and Chairman Jerome Powell conceded last week that a half-point hike is "on the table"

at next week's meeting.

如果通胀率持续升高，美联储将被迫考虑更大幅度加息。美联储在 3 月份将利率上调了 0.25 个百分点，美联储主席杰罗姆·鲍威尔上周承认，在下周的会议上，加息 0.5 个百分点是“可能的”。