

## 商业快报

# Central bankers split on whether war-related energy price jump would fuel rates

## 战争引发的能源价格飙升是否会推高利率，各国央行官员意见不一

Officials differ over wider effects of a possible cost increase triggered by spread of Israel-Hamas conflict

对于以色列-哈马斯冲突蔓延可能引发的成本增加的广泛影响，各国央行官员们存在意见分歧。

更新于2023年11月8日 15:52 英国《金融时报》 萨姆·弗莱明, 科尔比·史密斯, 马丁·阿诺德

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Central banks are at odds over how to respond to a possible jump in energy prices should the Israel-Hamas war escalate.

While rate-setters have conventionally ignored volatility in the energy markets, central bank heads in Canada and the UK have signalled they would need to address the inflationary risk of higher oil and gas prices.

各国央行在如何应对以色列-哈马斯战争升级后能源价格可能飙升的问题上意见不一。

尽管利率制定者通常会忽视能源市场的波动，但加拿大和英国央行行长已表示，他们需要应对油气价格上涨带来的通胀风险。

Tiff Macklem, governor of the Bank of Canada, told the Financial Times that the after-effects of energy price shocks could prove more challenging to control because of the recent wave of inflation — the biggest such leap in a generation.

“When you have been above [your inflation] target for two years, expectations are above target and businesses are passing through input costs quickly, you have to be more cautious,” he said.

“If you have higher transportation costs ... passing through the higher fuel price to the prices of other goods and services, that would be a sign we have more work to do.”

加拿大央行(Bank of Canada)行长蒂夫·麦克莱姆(Tiff Macklem)向英国《金融时报》表示，事实可能证明，能源价格冲击的后续影响更难以控制，最近的通胀浪潮是一代人以来最大的一次。

他表示：“当通胀水平连续两年高于(你的)目标、预期高于目标、企业正在迅速转嫁投入成本时，你必须更加谨慎。”

“如果你的运输成本更高.....将燃油价格上涨转嫁到其他商品和服务的价格上，那就表明我们还有更多工作要做。”

Such arguments contrast with some **central bankers'** previous insistence that energy price rises — which are not easily countered by interest rate rises — have only a transitory impact on inflation.

In its inflation outlook published last week, the BoE also listed the Middle East and energy as one of the “upside risks” to price stability. Speaking on that occasion, BoE governor Andrew Bailey said the world had been through a “succession of big supply shocks with no gaps between them”.

But Christine Lagarde, the head of the European Central Bank, struck a different tone after the bank kept rates on hold at its policy meeting late last month.

The eurozone was, Lagarde said, “a completely different economy today”, compared with when energy prices surged last year as EU countries weaned themselves off Russian imports. Higher rates and weaker demand this time round would constrain any price pressures emanating from the Middle East.

这些观点与一些央行官员此前的观点形成了鲜明对比。他们此前坚称，能源价格上涨(不容易被加息抵消)对通胀的影响只是暂时的。

在上周发布的通胀展望中，英国央行还将中东和能源问题列为影响价格稳定的“上行风险”之一。当时，英国央行行长安德鲁·贝利(Andrew Bailey)表示，全球经历了“一连串大规模供应冲击，其间没有间隔”。

但欧洲央行行长克里斯蒂娜·拉加德(Christine Lagarde)在上月底的政策会议上维持利率不变后，发表了不同的言论。

拉加德表示，与去年欧盟国家摆脱对俄罗斯进口的依赖、导致能源价格飙升时相比，“如今的欧元区经济已完全不同”。这一次，更高的利率和更弱的需求将抑制来自中东的任何价格压力。



FINANCIAL

Another member of the ECB’s rate-setting governing council was more cautious, telling the FT that the response to rising oil prices would depend on the cause.

The ECB rate-setter drew a distinction between market tensions, which could be safely ignored, and a more problematic full-scale supply shock, such as if Iran were to attempt to close the Strait

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欧洲央行利率制定管理委员会的另一位成员则更为谨慎，他对英国《金融时报》表示，对油价上涨的反应将取决于原因。

这位欧洲央行的利率制定者区分了两种情况，一种是市场紧张局势(可以放心地忽略)，另一种是更有问题的全面供应冲击，比如伊朗试图关闭霍尔木兹海峡(Strait of Hormuz)，全球三分之一的液化天然

<p>of Hormuz, through which a third of liquefied natural gas and a quarter of oil is transported.</p>	<p>气和四分之一的石油都是通过霍尔木兹海峡运输的。</p>	<p>risk that higher energy prices could “reverse some of the progress made to bring overall inflation down”.</p>	<p>“逆转在降低总体通胀率方面取得的一些进展”。</p>
<p>A major event like this would raise parallels with the 1973 Arab oil embargo against the US, which quadrupled crude prices. So far, prices remain <b>below</b> the level of October 7, the day of the Hamas attack on Israel.</p>	<p>像这样的重大事件会让人联想到1973年阿拉伯对美国的石油禁运，当时原油价格翻了两番。到目前为止，油价仍低于10月7日哈马斯袭击以色列时的水平。</p>	<p>Bowman expected the Fed to need to increase interest rates “further” to get inflation all the way back down to its 2 per cent target, saying she would support such a move “should the incoming data indicate that progress on inflation has stalled or is insufficient to bring inflation [down]”.</p>	<p>鲍曼预计，美联储将需要“进一步”加息，以使通胀一路降至2%的目标水平。她表示，“如果即将发布的数据表明，通胀方面的进展已经停滞，或者不足以（降低）通胀”，她将支持加息。</p>
<p>A jump in energy prices almost immediately raises headline inflation. But in economies where demand is depressed, more expensive oil and gas could eventually weaken price pressures by weighing on earnings and output.</p>	<p>能源价格的飙升几乎会立即推高总体通胀。但在需求低迷的经济体中，更昂贵的石油和天然气最终可能会通过压低收益和产出来削弱价格压力。</p>		
<p>However, in economies where demand is strong, higher energy costs can seep through to other areas of the economy as workers and companies raise the cost of their labour and products.</p>	<p>然而，在需求强劲的经济体中，随着工人和企业提高劳动力和产品成本，能源成本上升可能会渗透到经济的其他领域。</p>		
<p>Despite relatively buoyant growth in the US, Federal Reserve chair Jay Powell last week appeared relaxed.</p>	<p>尽管美国经济增长相对强劲，但美联储主席杰伊·鲍威尔(Jay Powell)上周似乎很放松。</p>		
<p>Global oil prices had not reacted too significantly to the conflict thus far, he said, and it was not clear if it would have “significant economic effects”. Of critical importance was whether the conflict broadened out.</p>	<p>他表示，到目前为止，全球油价并未对这场冲突做出太大反应，也不清楚这场冲突是否会产生“重大的经济影响”。至关重要的是冲突是否会扩大。</p>		
<p>Others at the Fed are more concerned. On Tuesday, Michelle Bowman, one of the more hawkish governors, warned of the</p>	<p>美联储的其他人则更为担忧。周二，较为鹰派的理事之一米歇尔·鲍曼(Michelle Bowman)警告说，能源价格上涨有可能</p>		



the Middle East to affect global interest rates.

Marcelo Carvalho, global head of economics at BNP Paribas, said the bank expects the oil price to hover at about \$100 for a barrel of Brent. At that price, central banks would still look through the shock. Only in an adverse scenario, where oil prices surge towards \$120, would policymakers start to fret.

法国巴黎银行(BNP Paribas)全球经济主管马塞洛·卡瓦略(Marcelo Carvalho)表示, 该行预计布伦特原油价格将徘徊在每桶100美元左右。在这样的价位上, 各国央行仍会看淡冲击。只有在油价飙升至120美元的不利情况下, 政策制定者才会开始烦恼。

“If you were talking about an oil shock a year or two ago, when things were really hot domestically, inflation was going higher, expectations were getting out of hand, food prices were increasing, rates were very low . . . that would be more worrisome for central banks,” he said.

“Now, rates are much higher, you have some signs of moderation in activity and you have very clear signs of declining headline inflation.”

他说: “如果你在一两年前谈论石油冲击, 当时国内形势非常严峻, 通胀走高, 预期失控, 食品价格上涨, 利率非常低.....这对央行来说将更加令人担忧。”

“现在, 利率高了很多, 经济活动出现了一些缓和迹象, 总体通胀下降的迹象也非常明显。”

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