**Economists see room for three Fed moves
预测：美联储今年将三次加息**

*FT调查的43名顶级经济学家中，约四分之三预测美联储今年加息75个基点，这相当于承认他们几个月前判断有误。*

2017年3月6日 07:45 英国《金融时报》 [**埃里克•普拉特**](http://www.ftchinese.com/search/%E5%9F%83%E9%87%8C%E5%85%8B%E2%80%A2%E6%99%AE%E6%8B%89%E7%89%B9/relative_byline) 纽约报道

A buoyant stock market and improving US growth have given the Federal Reserve cover to lift interest rates three times this year, including when it meets in less than two weeks, a Financial Times survey of top economists found.

英国《金融时报》对顶级经济学家的一项调查发现，牛气十足的股票市场和不断好转的美国经济增长将使得美联储(Federal Reserve)有理由在今年三次上调利率，包括在不到两周后开会期间决定加息。

Roughly three-quarters of the 43 experts surveyed said the Fed would raise rates by 75 basis points this year, a capitulation from months earlier when economists and markets said policymaker projections were too optimistic.

在接受调查的43名专家中，约有四分之三表示，美联储今年将加息75个基点，这相当于承认他们在几个月前所作的判断有误，当时经济学家和市场都表示，政策制定者们的预测过于乐观。

Hawkish commentary from those policymakers over the past week, rising inflation expectations, higher sovereign bond yields and record stock market valuations have left nine out of 10 economists predicting the Fed will lift interest rates by a quarter point this month, to a range of 0.75 per cent to 1 per cent.

美联储政策制定者在过去一周发表的鹰派言论，加上通胀预期不断上扬，主权债券收益率上升，以及股市估值达到创纪录水平，使得10个经济学家中有9个预测美联储将在本月加息0.25个百分点，至0.75%至1%的区间。

“The Fed, which has been very comfortable maintaining excessively easy monetary policy and lagging behind markets, may quickly be put into a position of becoming uncomfortable in lagging economic and inflation realities,” said Berenberg economist Mickey Levy.

“迄今一直对维持过度宽松的货币政策和滞后于市场感到非常舒适的美联储，可能很快陷入对经济和通胀现实滞后感到不舒服的境地，”贝伦贝格(Berenberg)经济学家米基•莱维(Mickey Levy)表示。

The median economist projection is a federal funds rate at 1.375 per cent by the end of 2017, and 2.125 per cent by December 2018. Market measures of trader bets also imply three 25 basis-point rate rises this year.

经济学家们做出的中位数预测是，2017年底联邦基金利率将为1.375%，2018年12月将为2.125%。从市场行情看，交易员们也押注今年三次加息，每次上调25个基点。

Almost three-quarters of economists polled expect the US central bank to stop or reduce reinvestment of coupons and principle from securities it holds in early to mid-2018.

近四分之三受访经济学家预期，美国央行将在2018年初到年中停止或减少对其所持证券的本息进行再投资。

Several warn forecasts could be upended if spending, deregulation and tax cuts push faster growth. Two-thirds said they expected “substantive tax reform” by year-end.

多名经济学家警告，如果支出、放松管制和减税推动经济更快增长，当前预测可能不准。三分之二的受访者表示，他们预计美国将在今年底之前出台“实质性税制改革”。

Omair Sharif, of Société Générale, said “all bets are off on where the inflation data goes” if a border adjustment tax is passed. But he noted the Fed was willing to tolerate inflation that eclipses its policy mandate for a short time.

法国兴业银行(Société Générale)的奥迈•谢里夫(Omair Sharif)表示，如果美国国会通过边境调整税，谁也不知道通胀数据将会如何变化。但他指出，短期而言，美联储愿意容忍通胀超出其政策授权的范围。

Despite hawkish Fed comments, several economists still believed the central bank would hold fire this month.

尽管美联储官员发表了鹰派言论，但数名经济学家仍然相信美国央行本月将维持利率不变。

The FT conducted its survey on March 2 and 3.

英国《金融时报》是在3月2日和3日调查。

译者/和风