



歐元區將搭上通膨雲霄飛車

物價上漲可能在明年放緩，然後再次揚升

June 2021

重點摘要

- 歐洲史無前例的財政和貨幣刺激措施，引發了一場關於是否會出現更高通膨的議論。
- 低薪和閒置勞動力很可能意味著明年的通膨率將有所下降。
- 薪資和碳排政策的變化可能將在2023年再次推升通膨率。



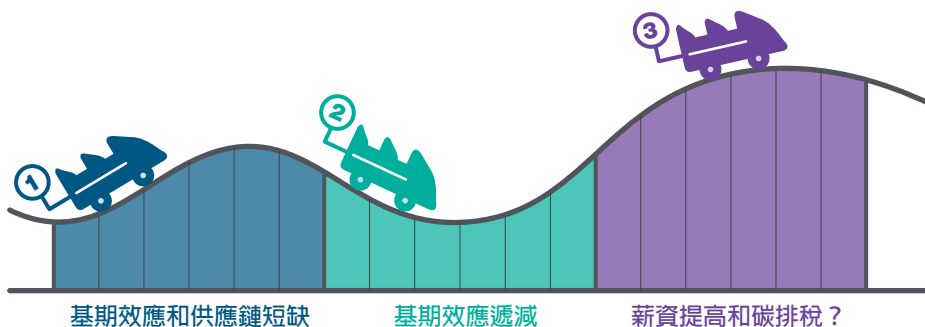
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歐元區走升的通膨可能會持續更長時間，但我們認為這不會是永久性，儘管歐元區消費者物價指數(CPI)預計將在4月¹達到1.6%的兩年來新高，但隨著一次性因素的影響減弱，勞動市場的閒置產能將使通膨在2022年再次下滑。

取決於未來12個月歐洲選舉的結果、最低工資的大幅上漲，以及棕色能源(非可再生能源)成本，歐元區通膨可能會在2023年再次大幅攀升，所以，當投資人在規劃中長期債券策略時，應該把這種「雲霄飛車式」的走向納入考量。

歐元區將搭上通膨雲霄飛車

明年通膨率應該會下降，然後可能於2023年再次揚升



¹資料來源：歐盟統計局。

我認為歐元區CPI 至少在年底前仍將 持續上升...

通貨膨脹的兩種觀點

疫情期間，歐洲各國政府推出了前所未有的財政和貨幣政策以支撐經濟，現在，隨著大規模疫苗接種計劃勾勒出強勁的復甦之路，人們開始議論這種大規模經濟刺激，是否會導致未來更高的通貨膨脹；我認為，由於與去年同期相比（也就是基期效應），歐元區CPI至少在年底前仍將持續上升。去年，能源價格因疫情而大幅下跌，德國從7月到12月間將增值稅(VAT)調降了3個百分點，這造成了2020年的通膨異常之低，也導致2021年的通膨顯著提升。

然而，基期效應可能不是通膨唯一的關鍵因素，全球大宗商品和半導體供應短缺導致的生產者物價大幅上漲，也慢慢開始在歐洲CPI中顯現出來，雖然這反映了目前非常強勁的過度需求，但我們預計高物價將會隨即帶來強勁的生產，從而緩解當前供應短缺帶來的通膨壓力。

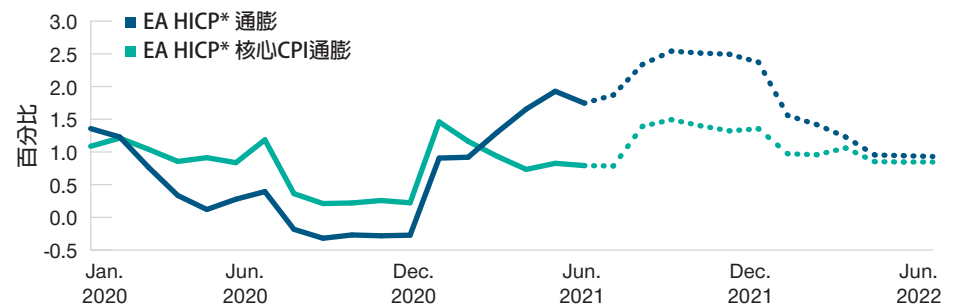
綜合來看，這些影響可能會在今年下半年將歐元區CPI推高至2.5%左右，而德國CPI通膨率可能會在短時間內逼近4%。

債券投資人面臨的關鍵問題是：一旦基期效應從同比CPI通膨中消失，市場將如何變化？為此，經濟學家的看法分為「貨幣主義通脹觀點」和「菲利普曲線觀點」。貨幣主義者依賴於貨幣的量化方程式： $MV=PY$ （其中M是廣義貨幣，V是貨幣流通速度，P是物價，Y是產出），若貨幣流通速度(V)恆定且Y是僵固的（不論是因經濟長期處於潛在運行狀態或在短期內為固定狀態），那麼更大的M（廣義貨幣）必然意味著更多的P（通貨膨脹）。

而根據菲利普曲線模型，CPI通膨是由通膨預期和閒置產能（以失業勞工和閒置機器的形式）決定的，若勞動市場中有大量閒置產能或大量閒置機器，通膨就會下降；而通膨預期部分則是源於這種想法：若人們預期未來通膨會更高，他們今天就會調整價格，這就是為什麼中央銀行總是像獵鷹一樣緊盯通膨預期指標。

基期效應助燃通膨

(圖1)當這些影響逐漸減弱，價格上漲就可能會放緩



截至2021/5/24。

虛線代表預期中的通膨率。

*調和消費者物價指數(Harmonized Index of Consumer Prices)。

資料來源：歐盟統計局，由普徠仕分析。

...勞動市場閒置 產能的薪資壓力 仍然很低

為什麼我認為貨幣主義觀點是錯誤的

在2009~2010年的金融海嘯後，基礎貨幣同比呈現爆發式成長，使人們擔心貨幣成長大幅上升會導致非常劇烈的通膨，然而，基礎貨幣與廣義貨幣關係的破裂，使得貨幣主義理論並未成真，因為該理論是以廣義貨幣(M3/M4)為基礎。而這一次的情況有所不同，因為廣義貨幣的成長率已升至雙位數水準。

歐元區在2000年代初確實經歷了非常高的M3/M4成長率，類似於今天我們看到的情況；在歐元出現之後，歐元允許外圍國家的銀行以遠低於過去的利率向家庭和企業放貸，這又反過來導致這些國家的貨幣總量大幅擴張。

然而，儘管經濟學理論認為這些條件非常適合貨幣主義通膨模型的運作，但當時歐元區核心CPI通膨僅短暫上升至1.5%左右，隨後便再次回落；對於通膨沒有走強最合理的解釋，是當時各個經濟體的景氣循環存在差異：南歐國家成長非常迅速，而德國則經歷了長時間的低內需成長，因此，歐元區核心經濟體的商品供給足以遏制外圍國家的通膨壓力，我相信上次經驗對今日我們來說是重要的一課。

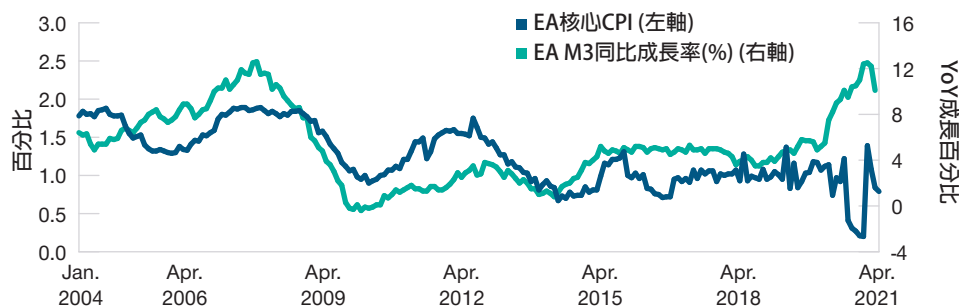
與2000年代初期相同，今日我們再次看到強勁的M3成長 — 這次是因為歐洲央行(ECB)資產負債表的擴張。由於此次擴表代表的是向政府而非家庭提供貸款，因此其通膨影響可能已得到控制，此外，歐元區各經濟體可能會以不同的步調復甦，這既反映了其歐洲各國間的經濟接觸強度，也反映了經濟衰退累積的債務壓力，因此，這次來自外圍國家更多的供給可能有助於遏制核心地區的通膨壓力。

菲利普曲線看起來更佔上風

我相信數據會說話，一旦將放無薪假的勞工計入失業率，歐元區薪資的菲利普曲線將繼續適用，整體來說，勞動市場閒置產能的薪資壓力仍然很低，如果失業率回到疫情前的水準且無人放無薪假，我們將只會看到一些通膨壓力 — 而鑑於許多歐元區國家的無薪假計劃將持續至2021年底，短期內所有勞工重返工作崗位的可能性微乎其微。

廣義貨幣供給量激增

(圖2) ECB擴表推動了M3的成長



截至2021/4/30。

資料來源：歐盟統計局和歐洲央行。

德國和法國的 選舉…可能會 在2023年導致 更強勁的通膨 後果

然而，由於許多歐洲勞工受到集體薪資協議保護，具前瞻性的工會薪資結算是歐洲通貨膨脹的關鍵，即使在蓬勃發展的製造業中，仍有5~6%的勞工還在放無薪假；事實上，儘管製造業實力強勁，但德國IG Metall工會為了保留更多就業機會，已經與資方達成了一項非常低的薪資協商(在未來兩年內有效)，而因各國工會往往會遵循IG Metall的協商結果，這也意味著未來兩年歐洲各國的協商薪資可能會很低，因此，預計「單位勞工成本」(由薪資引起的CPI通膨)在未來兩年內都將處於較低水位。

整體而言，有證據表明菲利普曲線效應將繼續主導歐元區的中期通膨前景，儘管製造業蓬勃發展，但鑑於最近的低薪協商，協商後的新薪資(國內薪資驅動型通膨的關鍵因素)很可能會在2022年末保持在較低水位；此外，大量的閒置勞動力供應可能會使其他產業的新薪資水準也保持在較低水位；這說明了一旦增值稅和能源的基期效應在2022年初消退，歐元區的整體CPI通膨將大幅下降。

薪資和碳排政策可能會助長2023年的通膨飆升

德國和法國的選舉將決定最低薪資和綠能轉型政策的未來，若政客們兌現了競選承諾，可能會在2023年導致更強勁的通膨後果。根據民意調查，德國綠黨已承諾將最低薪資從目前的9.50歐元時薪提高到12歐元，這相當於於2023年將最低薪資提升了18%；而根據目前的民意調查，德國綠黨將成為任何執政聯盟重要組成的部分。據德國聯邦統計局，在2018年，有21%的德國人從事時薪低於11.05歐元的工作，當時最低薪資約為每小時9歐元，鑑於大約五分之一的德國人口從事低薪工作，最低薪資的大幅上漲可能會大大地增加薪資壓力；法國也可能會出現類似情況，因為現任總統馬克宏將於2022年4月為尋求連任而戰。

德國綠黨還主張大幅提高碳排放價格，自今年一月以來，德國已經對供暖和運輸產業的每噸二氧化碳排放徵收25歐元的碳排稅，僅這一變化就導致了2021年能源成本上升，並使整體CPI通膨上升了0.5%²，綠黨提議將這一費用提高至每噸60歐元，這可能會進一步推高能源成本，並導致整體CPI再上升0.6%；更重要的是，若是綠黨參與了組閣，他們也將嘗試在歐盟層級引入這些碳排稅改革，總體而言，這也將導致2023年的通膨率較2022年大幅上升。

我們認為歐洲的通貨膨脹即將坐上雲霄飛車，今年它可能會繼續上升，然後於2022年初大幅下降，之後(取決於政治結果)可能於2023年再次上升；歐洲央行可能會審視2022年下半年基期效應驅動的通貨膨脹，但若德國的薪資政策導致2023年出現更強勢的通膨，則央行可能會認為有必要做出回應。

²資料來源：德國聯邦銀行。

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