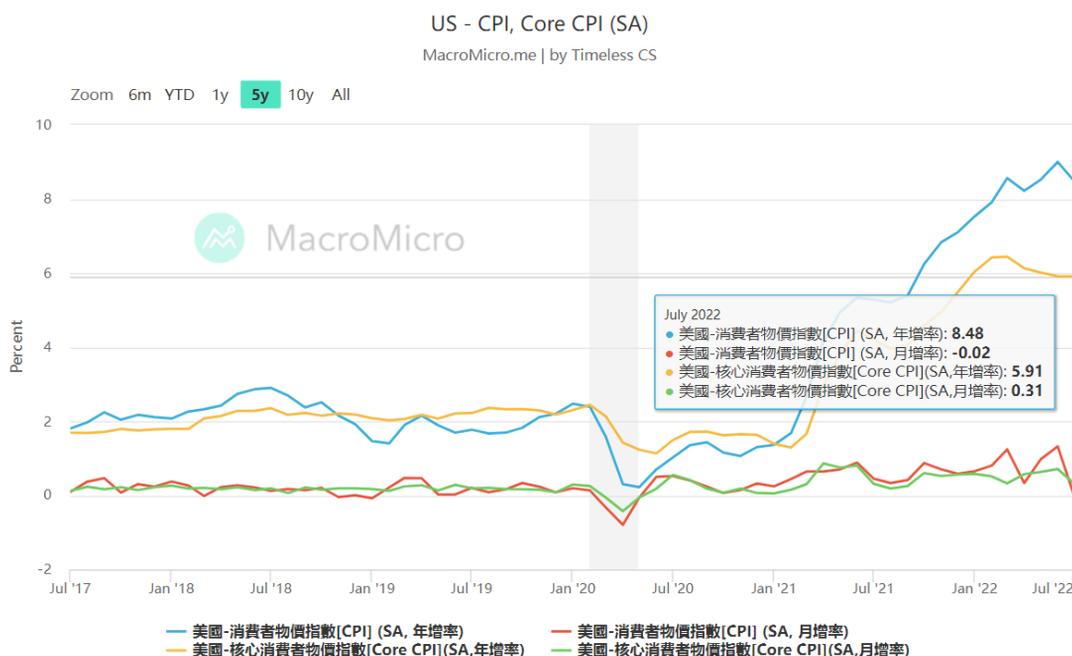


傳承 Inheritance

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Inheritance Explorer: Biweekly Global Trending News

U 美國
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美國7月通膨數據低於預期並自高檔放緩，8月綜合PMI
遜於預期 U.S. Inflation Rate Eased in July, Composite PMI Fell
Less than Expected



美國7月消費者物價指數(CPI)年增8.5%，較前值的9.1%回落，月增+0.0%，低於預期；核心CPI年增5.9%，前值為增長5.9%，月增0.3%，皆低於預期。雖然CPI年增率低於前值預示通膨見頂跡象，但就絕對數值而言，美國通膨仍維持在40年高檔。

細項中，食品價格年增10.9%，月增1.1%，因俄烏危機推升農糧成本上漲；佔CPI比重約三分之一的住房成本本年增5.7%，月增0.5%，增速緩步上揚，顯示美國房屋市場熱絡，租金持續上漲。惟能源價格月減4.6%，其細項中的汽油價格月減7.7%、燃油價格月減11%，因經濟衰退疑慮令石油需求減弱，原油庫存慢速去化所致。此外，二手車及卡車(-0.4% vs 1.6% m/m)、航空票價(-7.8% vs -1.8% m/m)也有所滑落。

美國8月Markit綜合採購經理人指數(Composite PMI)報45.0，低於前一個月的47.7，亦遜於預期的47.5，創下27個月以來的新低紀錄，材料短缺、交貨延遲、利率上漲和強勁的通膨壓力都為影響因素，其中服務業指數(NMI)表現尤其疲弱，從上個月的47.3降至44.1，不過製造業指數(PMI)為51.3，低於7月的52.2。

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, July 2022

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Jun. 2022	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Jul. 2021	Jun. 2022	Jul. 2022	Jul. 2021-Jul. 2022	Jun. 2022-Jul. 2022	Apr. 2022-May 2022	May 2022-Jun. 2022	Jun. 2022-Jul. 2022
All items.....	100.000	273.003	296.311	296.276	8.5	0.0	1.0	1.3	0.0
Food.....	13.372	278.127	305.041	308.532	10.9	1.1	1.2	1.0	1.1
Food at home.....	8.295	259.022	288.884	292.972	13.1	1.4	1.4	1.0	1.3
Cereals and bakery products.....	1.064	289.533	326.378	332.968	15.0	2.0	1.5	2.1	1.8
Meats, poultry, fish, and eggs.....	1.887	286.994	316.110	318.141	10.9	0.6	1.1	-0.4	0.5
Dairy and related products.....	0.785	231.233	261.255	265.638	14.9	1.7	2.9	1.7	1.7
Fruits and vegetables.....	1.402	312.875	340.594	341.839	9.3	0.4	0.6	0.7	0.5
Nonalcoholic beverages and beverage materials.....	0.945	180.136	200.876	204.944	13.8	2.0	1.7	0.8	2.3
Other food at home.....	2.212	222.116	252.015	257.295	15.8	2.1	1.6	1.8	1.8
Food away from home ¹	5.077	308.023	329.033	331.342	7.6	0.7	0.7	0.9	0.7
Energy.....	9.200	244.800	340.917	325.407	32.9	-4.5	3.9	7.5	-4.6
Energy commodities.....	5.598	280.040	439.256	405.676	44.9	-7.6	4.5	10.4	-7.6
Fuel oil ¹	0.186	282.484	557.440	495.910	75.6	-11.0	16.9	-1.2	-11.0
Motor fuel.....	5.337	276.650	432.585	399.682	44.5	-7.6	4.1	11.0	-7.6
Gasoline (all types).....	5.227	275.656	430.142	396.952	44.0	-7.7	4.1	11.2	-7.7
Energy services.....	3.602	221.196	262.048	262.731	18.8	0.3	3.0	3.5	0.1
Electricity.....	2.609	227.672	257.557	262.347	15.2	1.9	1.3	1.7	1.6
Utility (piped) gas service.....	0.993	198.207	269.278	258.666	30.5	-3.9	8.0	8.2	-3.6
All items less food and energy.....	77.428	279.146	294.680	295.646	5.9	0.3	0.6	0.7	0.3
Commodities less food and energy commodities.....	21.122	155.873	166.403	166.746	7.0	0.2	0.7	0.8	0.2
Apparel.....	2.419	119.078	126.619	125.188	5.1	-1.1	0.7	0.8	-0.1
New vehicles.....	3.999	157.203	172.546	173.618	10.4	0.6	1.0	0.7	0.6
Used cars and trucks.....	4.008	200.425	212.980	213.683	6.6	0.3	1.8	1.6	-0.4
Medical care commodities ¹	1.465	376.323	387.787	390.077	3.7	0.6	0.3	0.4	0.6
Alcoholic beverages.....	0.862	263.226	273.537	274.344	4.2	0.3	0.5	0.4	0.5
Tobacco and smoking products ¹	0.510	1,253.276	1,346.046	1,349.636	7.7	0.3	0.9	0.6	0.3
Services less energy services.....	56.306	355.375	373.664	375.060	5.5	0.4	0.6	0.7	0.4
Shelter.....	32.065	335.812	352.967	354.935	5.7	0.6	0.6	0.6	0.5
Rent of primary residence.....	7.195	348.469	367.927	370.448	6.3	0.7	0.6	0.8	0.7
Owners' equivalent rent of residences ²	23.502	343.293	361.018	363.311	5.8	0.6	0.6	0.7	0.6
Medical care services.....	6.772	571.934	598.035	601.056	5.1	0.5	0.4	0.7	0.4
Physicians' services ¹	1.797	408.445	410.729	411.846	0.8	0.3	-0.1	0.1	0.3
Hospital services ³	2.117	363.254	375.318	377.415	3.9	0.6	0.5	0.3	0.5
Transportation services.....	5.900	332.917	365.178	363.389	9.2	-0.5	1.3	2.1	-0.5
Motor vehicle maintenance and repair ¹	1.023	318.031	340.058	343.678	8.1	1.1	0.5	2.0	1.1
Motor vehicle insurance.....	2.384	567.463	603.932	609.585	7.4	0.9	0.5	1.9	1.3
Airline fares.....	0.745	243.613	344.101	311.205	27.7	-9.6	12.6	-1.8	-7.8

¹ Not seasonally adjusted.

² Indexes on a December 1982=100 base.

³ Indexes on a December 1996=100 base.

Source: S&P Global Flash US Composite PMI Date:23 August 2022

U 美國 S

美國7月通膨數據低於預期並自高檔放緩，8月綜合PMI
遜於預期 U.S. Inflation Rate Eased in July, Composite PMI Fell
Less than Expected

The annual inflation rate in the US slowed more than expected to 8.5% in July of 2022 from an over 40-year high of 9.1% hit in June, and below market forecasts of 8.7%. Compared to the previous month, the CPI was unchanged, after hitting a 17-year high of 1.3% m/m and also below forecasts of 0.2% m/m. Core inflation was steady at 5.9% y/y, beating expectations of 6.1% y/y, and offering some support that inflation has finally peaked.

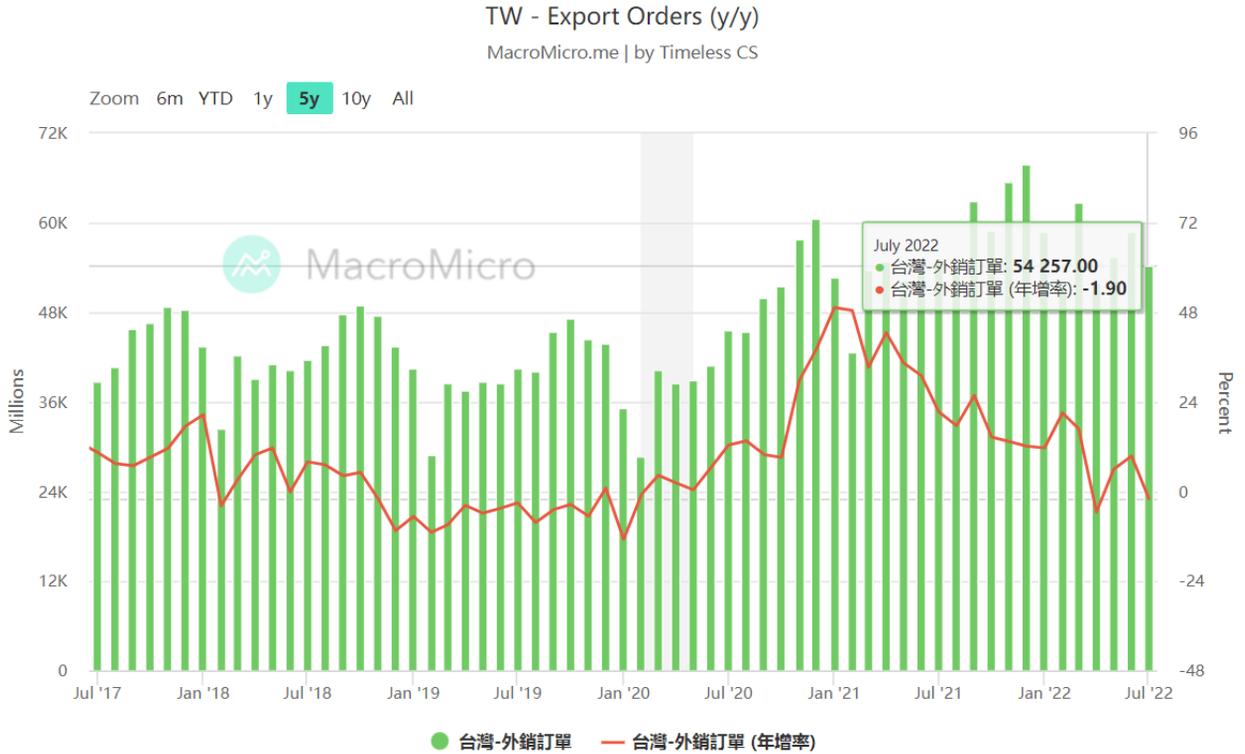
The inflation continued to march higher for food (1.1% vs 1.0% m/m); shelter (0.5% vs 0.6% m/m). On the other hand, costs slowed for energy (-4.6% vs 7.5% m/m); gasoline (-7.7% vs 11.2% m/m); fuel oil (-11.0% vs -1.2% m/m); used cars and trucks (-0.4% vs 1.6% m/m); airline fares (-7.8% vs -1.8% m/m).



The S&P Global US Composite PMI registered 45 in August of 2022, down from 47.7 in July, indicating a second successive monthly decrease in total business activity and at the fastest pace seen since May 2020. The reduction in output was broad based, with manufacturers and service providers registering lower activity. Service sector firms recorded a steeper rate of decline, as activity fell sharply, while goods producers saw a modest drop in output.

The S&P Global Flash US Manufacturing PMI fell to 51.3 in August of 2022 from 52.2 in July, below forecasts of 52, and pointing to the lowest growth in factory activity since July of 2020, amid muted demand conditions and production cutbacks. Output contracted for the second successive month. Higher input prices also served to dampen customer demand, as some firms stated that clients were monitoring inventories and essential spending more closely.

The S&P Global US Services PMI fell to 44.1 in August of 2022 from 47.3 in July, signaling the sharpest contraction since May 2020 as hikes in interest rates and inflation dampened customer spending. New orders contracted at the steepest pace for over two years and new business from abroad decreased at the second-fastest rate since December 2020. In line with a sharper fall in backlogs of work, service sector firms recorded a slower rise in employment. Although the rate of input price inflation eased to the slowest for seven months, firms noted that wage pressures, transportation surcharges, and greater supplier costs had pushed up business expenses.



經濟部於8/22宣布，台灣7月份的外銷訂單總價值為542億美元，月減7.8%，年減1.9%，遜於經濟部預期的555億美元。儘管7月份的出口略有下降，但經濟仍相對健康。2022年的出口訂單總額已經超過了3935億美元，相比2021年首七個月的出口增長了7.8%。

經濟部統計處長黃玉玲說，雖新興科技應用及數位轉型需求續強，但7月外銷訂單表現低於預期，主因是全球通膨壓力仍高、終端市場需求下滑、客戶積極調整庫存程度超乎預期，以及去年同月基期較高等因素所致。

黃于玲也觀察，廠商擔憂8月外銷訂單表現的三大風險，首先是疫情反覆，中國採取嚴格管制將影響生產、消費；其次，俄烏戰爭與台海情勢緊張等地緣政治風險；第三則是中國限電尚不知要持續多久與規模是否擴大。



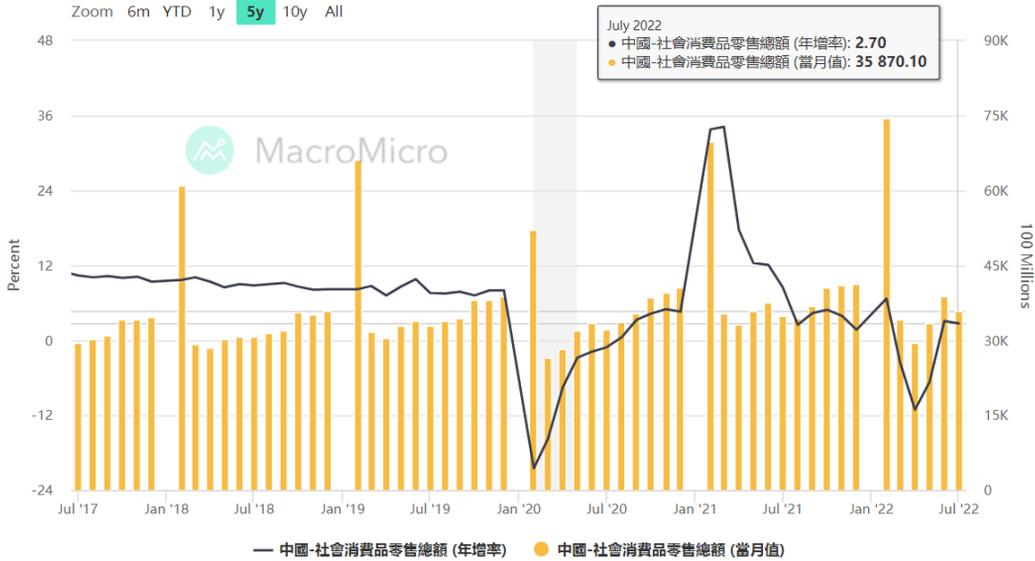
The Ministry of Economic Affairs (MOEA) 8/22 announced that July orders for exports from Taiwan had fallen over the previous month. The total value of export orders was valued at US\$54.2 billion, which represents a decrease of 7.8 percent over the previous month, and a 1.9 percent decrease year over year. The export orders fell short of the MOEA's expectations for July, which had been estimated at US\$55.5 billion. Despite the slight decrease in July exports, the economy remains relatively healthy. Total export orders for 2022 have already surpassed US\$393.5 billion. That is a 7.8 percent increase over exports for the first seven months of 2021.

"Escalating inflation has taken global demand hostage," said Huang Yu-ling, head of the MOEA Department of Statistics. "Demand for tech items has fallen and we are surprised by a weaker-than-expected performance in orders for consumer electronics products in July." "A decline in demand prompted customers of Taiwanese exporters to adjust inventories, which scaled back their orders in the month."

"Inflation is expected to continue to affect global demand, while the war in Ukraine, cross-strait tensions, increasing competition between Washington and Beijing, and COVID-19 lockdowns in China with power rationing in Sichuan province could add more downside risks to the global economy," Huang said.

CN-RSV of Consumer Goods(YoY)

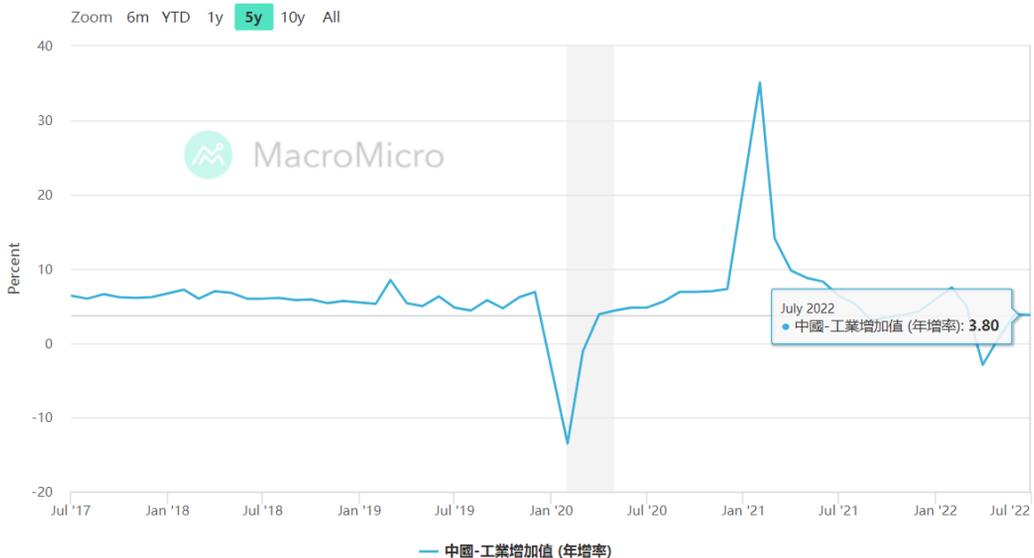
MacroMicro.me | by Timeless CS

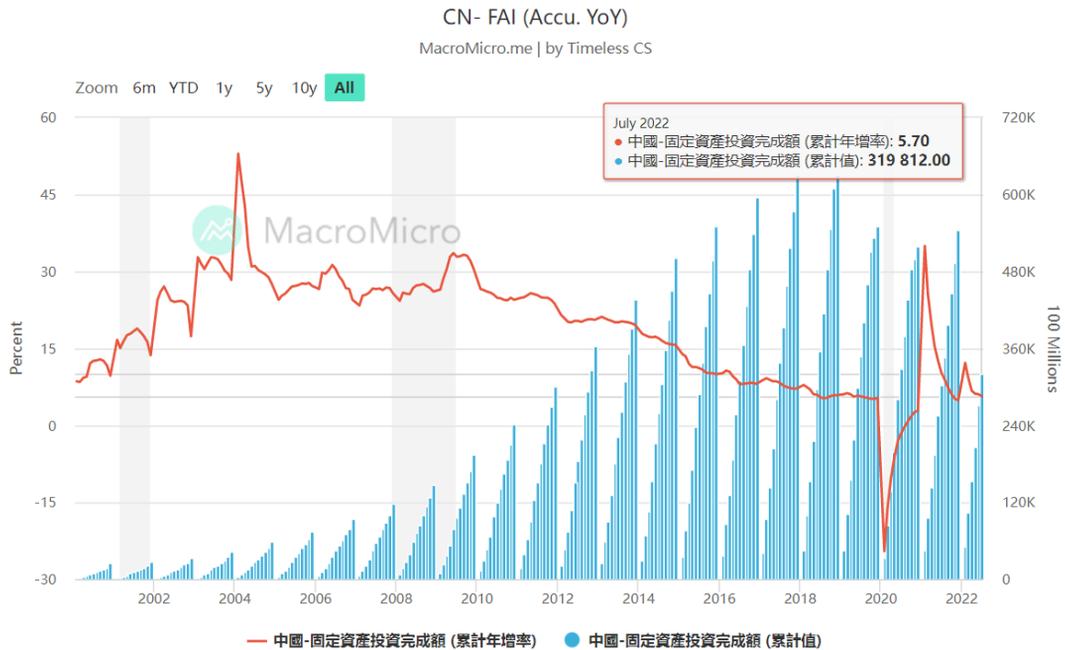


中國國家統計局於8/15公布，7月社會消費品零售總額年增2.7%，比6月減少0.4個百分點；7月全國規模以上工業增加值年增3.8%，較6月減少0.1個百分點；1~7月城鎮固定資產投資年增5.7%，低於6月的6.1%，三項指標皆不如市場預期，且全國房地產開發投資更年減6.4%，全國城鎮調查失業率則為5.4%，比6月下降0.1個百分點。更糟糕的是，最近的熱浪造成了嚴重的電力短缺，使重慶和四川等城市的製造業停止生產。

CN-Industrial Added Value(YoY)

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經濟數據表現不如預期，主因中國新冠疫情持續延燒，加上房地產業景氣仍低迷，讓國內有效需求依然不足，而國外需求亦因經濟衰退預期擔憂而趨緩。中國人民銀行於8/15出乎市場意料之外調降主要利率，包括中期借貸便利(MLF)、逆回購操作利率，為2022年來第2度調降利率，1年期MLF操作利率從2.85%降至2.75%。另，7天期逆回購操作中標利率為2.00%，此前為2.10%，此兩項主要利率的降幅均為10個基點，惟寬鬆貨幣政策需時間發酵，短期內中國經濟仍難有起色。

此外，中國國務院宣布將實施19項接續政策，包括基礎設施支出和地方政府專項債券。總而言之，這些措施相對溫和，主要是為了防止像美國那樣創紀錄的通膨，以及避免抹去過往5年為去槓桿化所付出的努力。



After Shanghai's lockdown ended, investors cheered on as China's business activities picked up rapidly. However, the boost looked short-lived, with the latest data on retail sales (2.70% vs 3.10% y/y), industrial production (3.8% vs 3.9% y/y), and fixed asset investment for the first seven months of the year (5.7% vs 6.1% y/y) all missing expectations. Investment into real estate fell at a faster pace in July than in June, fell by 6.4% y/y, and the overall unemployment rate in cities ticked lower to 5.4% in July. To add to the bad news, recent heat waves caused severe power shortages, halting manufacturing in cities like Chongqing and Sichuan.

The economic data performance is not as expected, mainly due to the continued prolongation of China's new crown epidemic, coupled with the real estate sector is still sluggish, so that domestic effective demand is still insufficient, while foreign demand also tends to slow down due to recessionary expectations. The People's Bank of China unexpectedly cut key interest rates on 8/15, including the medium-term lending facility (MLF) and the 7-day repo rate for the second time in 2022, with the 1-year MLF operating rate dropping from 2.85% to 2.75%. On the other hand, the 7-day reverse repurchase operation's mid-rate was 2.00%, compared to 2.10% previously. Both of these two major interest rate reductions were 10 basis points, but the easing of monetary policy will take time to take effect, and it is still difficult for China's economy to improve in the short term.

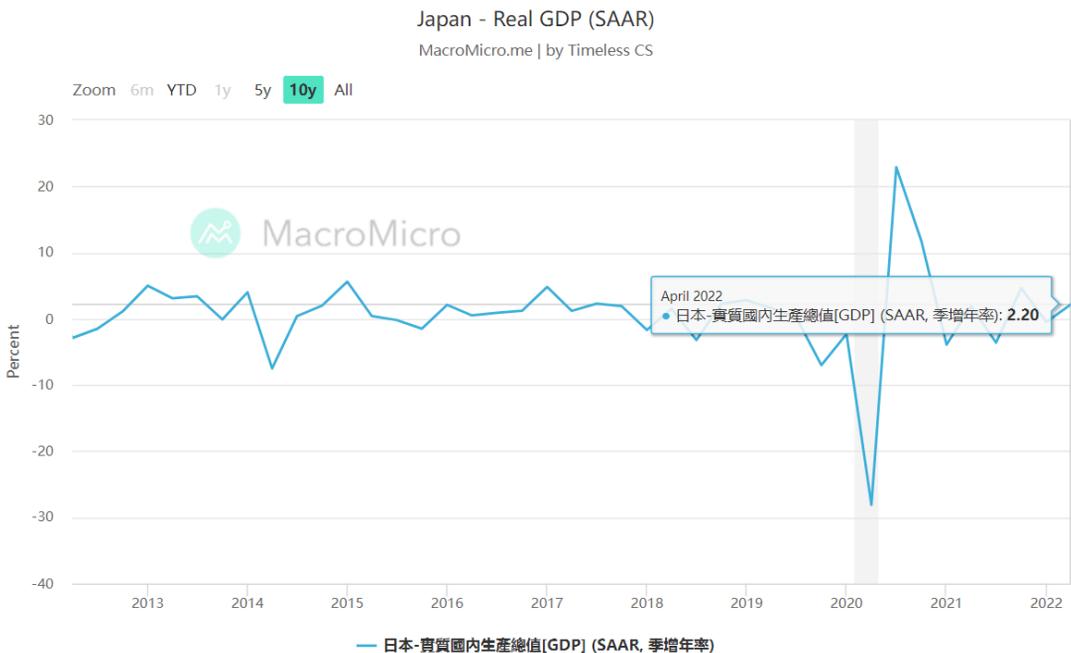


The State Council also announced 19 additional measures on 8/24, including infrastructure spending and local government special bonds. All in all, these measures have been relatively mild, mainly to prevent record inflation like the U.S. and to avoid erasing 5 years of deleveraging efforts.

日本第二季實質GDP季增年率報2.2%，幅度低於預期 Japan Q2 GDP Rises 2.2%, Less than Expected

日本第二季度實質GDP季增年率報2.2%，連續三個季度出現正增長，惟遜於市場預期的年增2.5%。經修正後的第一季度GDP成長率為0.1%，當時激增的Covid-19病例損害了支出。一些報告稱，第二季度GDP數據已恢復至疫情在全球蔓延之前的水平。

帶領第二季度增長的是私人消費，同比增長1.1%，因為在地方政府於3月放寬對COVID的限制後，更多的人冒險出外飲食、旅遊和進行休閒活動。私部門的非住宅投資轉為增長1.4%，對比第一季的收縮0.3%，表明商業活動也在復甦。同時，數據顯示，淨出口對季度表現影響不大，出口按季增長0.9%，而進口也增長0.7%。



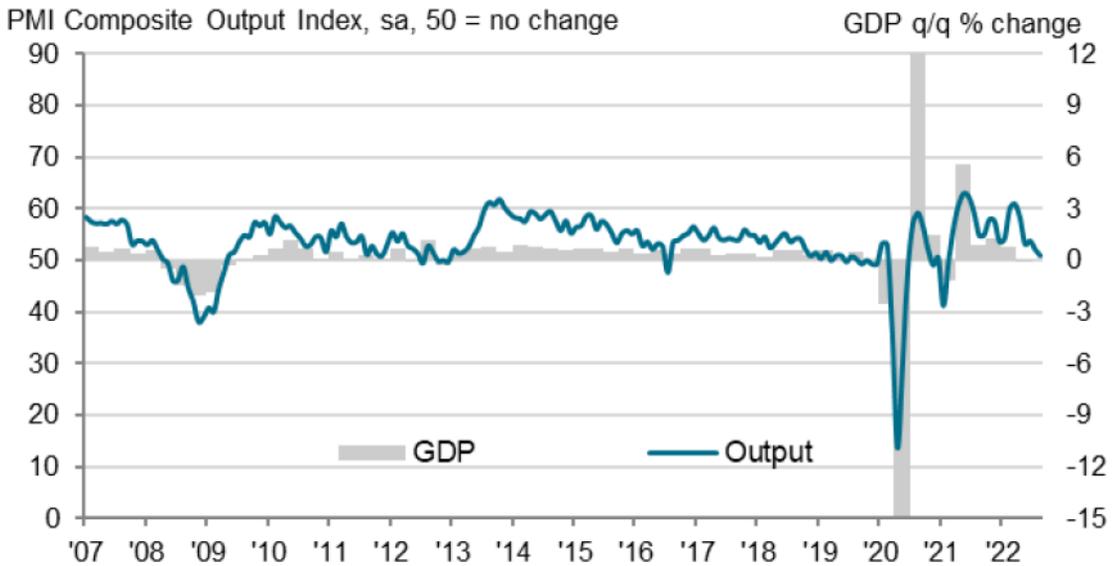
The Japanese economy grew by 2.2 percent on an annualized basis in Q2 of 2022, the third straight quarter of expansion and compared with market estimates of a 2.5% growth. It followed a revised 0.1% rise in Q1 when surging Covid-19 cases hurt spending with some reports saying that the latest GDP figure has reached the level that was before the pandemic started spreading globally.

Leading the second quarter's growth was private consumption, up 1.1% on the term, as more people ventured out for dining, travel, and leisure after local authorities eased COVID curbs in March. Non-residential investments in the private sector turned to positive growth at 1.4%, versus a 0.3% contraction in the January-March term, indicating a revival of business activity as well. Meanwhile, net exports made little impact on the quarterly performance, according to the data, with exports growing 0.9% quarter-on-quarter while imports also increased 0.7%.

8月綜合PMI初值大跌，加重衰退疑慮

Composite PMI Plunges in August, Adding to Recession Fears

S&P Global / CIPS Flash UK PMI Composite Output Index



Source: S&P Global ,CIPS,ONS.

根據標普全球(S&P Global)/CIPS公布，英國8月綜合採購經理人指數(Composite PMI)初值從7月的52.1大跌至50.9，創下18個月來最低紀錄，亦遜於市場預估的51.1。

主因工廠產出(manufacturing output index)下滑(42.4 vs 48.9)，且服務業活動(services PMI business activity index)僅溫和成長(52.5 vs 52.6)，最新數據加重經濟衰退疑慮。

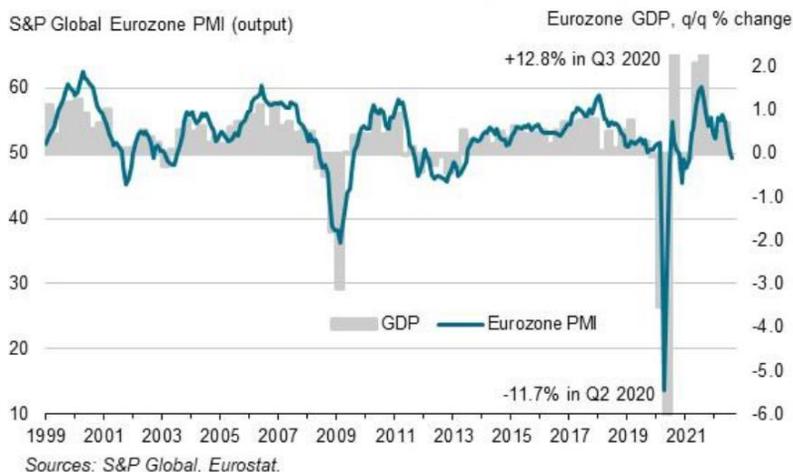
The S&P Global/CIPS UK Composite PMI fell to 50.9 in August of 2022 from 52.1 in July and below market expectations of 51.1, flash estimates showed. **The rate of expansion was the weakest for 18 months** and pointed to only a marginal increase in output.

The drop in the headline index was largely driven by a faster decline in manufacturing output (index at 42.4), as services activity growth eased only slightly (52.5).

歐元區隨著服務業增長接近停滯，歐元區商業活動連續第二個月下降

Eurozone - Business Activity Down for Second Month
Running as Service Sector Growth Grinds to a Near-halt

S&P Global Flash Eurozone PMI Composite Output Index



歐元區8月Markit綜合採購經理人指數報49.2，遜於前一個月的49，連續2個月出現萎縮。企業需求因高通脹、利率上升和經濟不確定性等因素而受到打擊，導致德國及法國8月PMI均大幅下滑，其中歐元區服務業PMI降至50.2，製造業PMI降至49.7。

The seasonally adjusted S&P Global Eurozone Composite PMI dropped to 49.2 in August, from 49.9 in July, according to the 'flash' reading. The index signaled a second successive reduction in business activity across the eurozone. Corporate demand was undermined by factors such as high inflation, rising interest rates, and economic uncertainty, resulting in sharp declines in German and French PMIs in August. The eurozone services PMI fell to 50.2, and the manufacturing PMI fell to 49.7.



德國 – 德國8月私部門經濟下滑加劇

Germany - Downturn in German Private Sector Economy Deepens in August

德國8月Markit綜合採購經理人指數跌至47.6，遜於7月的48.1，略高於市場預測的47.4。數據顯示私部門活動連續第二個月下降，為自2020年6月以來的最大跌幅，因為工廠產出（49.8）和服務業活動（48.2）均出現收縮，不確定性、高通膨率和利率上升對需求造成壓力。2021年3月新業務流入持續下降，境外新業務降幅創2年多來最大，新增就業率創2021年3月最低。價格方面，受能源價格和工資上漲的推動，投入及產出通膨連續第四個月放緩，但整體仍保持穩定。

Germany Manufacturing PMI

sa, >50 = growth since previous month



Source: S&P Global.

Data were collected 12-23 August 2022.

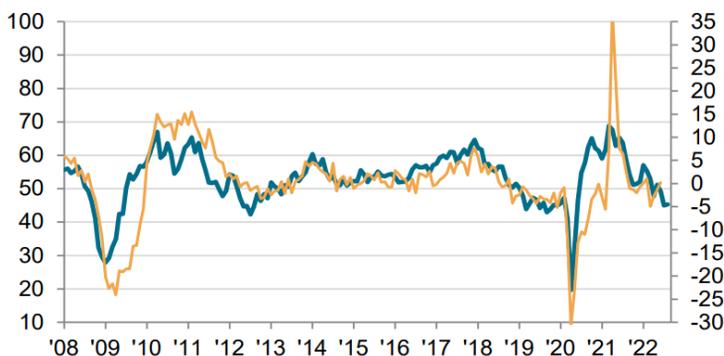
The S&P Global Germany Composite PMI fell to 47.6 in August of 2022 from 48.1 in July, compared to market forecasts of 47.4, flash estimates showed. The reading pointed to the second month of falling private sector activity and the biggest decline since June 2020, as both factory (49.8) and services (48.2) contracted, with uncertainty, high inflation, and rising interest rates weighing on demand. Inflows of new business continued to decline, new business from abroad dropped the most in over 2 years, and the rate of job creation was the weakest in March 2021. On the price front, both input and output inflation slowed for the fourth month but remained elevated overall, push by higher energy prices and wages.

■ PMI Output Index

■ Manufacturing production

sa, >50 = growth since previous month

cal. adj., %yr/yr



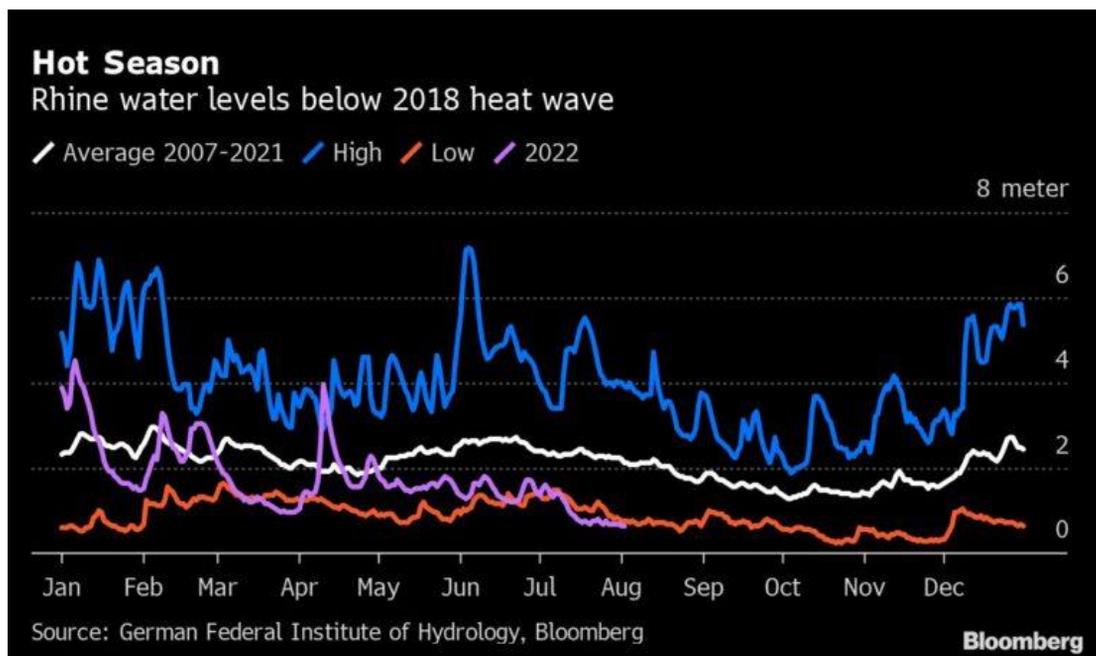
Sources: S&P Global, Federal Statistical Office.

德國 – 萊茵河水位下降，貨船運費大漲

Germany – Rhine Water Level Falls in Germany, Raising Freight Costs

萊茵河(Rhine)水位不斷下降，貨船必須大減承載量才能航行，有時甚至要留下四分之三的空間才能航行，導致運費大漲。從荷蘭鹿特丹(Rotterdam)到德國卡爾斯魯爾(Karlsruhe)每公噸運費較8/9增加16歐元至大約110歐元。6月水位正常時運費約20歐元。萊茵河瓶頸點考布(Kaub)的水位僅42公分，貨船必須在水位約1.5公尺時才能完全裝滿貨物。

萊茵河是連接德國工業中心地區與北海港口的重要水道之一，低水位問題衝擊各個產業。



Water levels on the Rhine in Germany continue to fall in hot weather, sending shipping costs higher because vessels cannot sail on the river fully loaded. Freight shipping on the river continues but with vessels sometimes forced to sail 75% empty.

Spot prices for a liquid tanker barge from Rotterdam to Karlsruhe south of Kaub were unchanged on the day at about 110 euros a tonne on 8/9, but up 16 euros this week (8/12) and up from only around 20 euros a tonne in June, brokers said.

The water level is particularly low at the chokepoint of Kaub near Koblenz. The reference waterline level at Kaub was only 56 centimeters on 8/12, vessels need about 1.5 meters of waterline to sail fully loaded

Shallow water is causing problems for shipping on the entire river in Germany. The Rhine is one of the key channels linking Germany's industrial heartlands with the North Sea ports from which products are exported to world markets.

斯里蘭卡 – 債務違約難解，標普調降主權信評至D級

Sri Lanka – The Country's Sovereign Bonds Downgraded to 'D' by S&P

標普全球(S&P Global)於8/15將斯里蘭卡主權信評調降至代表違約的D級。該國今年已出現債務違約，且海外債務達120億美元。標普不預期斯里蘭卡政府在其債務到期的30天內能償還債務，並重申維持該國前景為「負面」不變。

On Aug. 15, 2022, S&P Global Ratings slashed its rating on Sri Lankan bonds to 'D', representing default, following missed interest and principal payments.

Sri Lanka defaulted on a bond payment earlier this year and has \$12 billion in overseas debt with private creditors, has been battling the worst financial crisis in its independent history.

S&P said it did not expect the Sri Lankan government to make the bond payments within 30 calendar days after their due dates and reiterated the outlook at 'negative'.

南韓 – 南韓央行升息1碼以對抗通膨

Sri Lanka – The Country's Sovereign Bonds Downgraded to 'D' by S&P



韓國央行(BOK)於8/25開會決定升息1碼，將基準利率由2.25%上調至2.5%。其總裁李昌鏞(Rhee Chang-Yong)受訪時表示，今後一段時間將保持1碼的升息步伐，直到通膨率下降，除通膨外，韓美利差也是考量因素，韓國可能無法比美國更早停止緊縮政策。李昌鏞表示，即使預期南韓8月通膨率將較7月的6.3%有所降溫，但要說通膨率已觸頂仍是為時過早，因隨著冬季來臨，天然氣價格可能會再次上漲。

South Korea's central bank (BOK) raised its key interest rate by a quarter-percentage point as expected on 8/25, in a bid to contain inflation and prevent capital outflows as the U.S. Federal Reserve gears up for more hikes.

Even though the Bank of Korea Governor Rhee Chang-Yong expects domestic inflation to slow in August compared with the 6.3% rate seen in July, it is "too premature" to say it has peaked, especially since, as winter approaches, gas prices could again rise.

新加坡 – 7月通膨率年增7%，創14年新高

Singapore – CPI Rose to 7.0% y/y in July, Highest in 14 Years

SINGAPORE CONSUMER PRICE INDEX¹ (2019 as Base Year) JULY 2022

PERCENTAGE CHANGE IN CONSUMER PRICE INDEX BY EXPENDITURE DIVISION							
	Y-O-Y	M-O-M	Cumulative		Y-O-Y	M-O-M	Cumulative
Food			Transport				
	▲6.1%	▲0.8%	▲4.1%		▲19.0%	▲0.1%	▲16.5%
Clothing & Footwear			Communication				
	▲6.6%	▲2.2%	▲0.6%		▼1.3%	▼0.4%	▼1.7%
Housing & Utilities			Recreation & Culture				
	▲5.9%	▼0.5%	▲4.8%		▲4.9%	▼0.1%	▲2.9%
Household Durables & Services			Education				
	▲1.9%	▲0.1%	▲1.9%		▲2.2%	0.0%	▲2.1%
Health Care			Miscellaneous Goods & Services				
	▲2.7%	▲1.4%	▲1.7%		▲0.4%	▼0.2%	▲0.2%

新加坡統計局(MAS)於8/23公布，7月消費者物價指數(CPI)年增7%，雖略低於市場預估的年增7.1%，但增幅創下2008年6月以來的14年新高，並超越6月的年增6.7%，原因在於運輸(19.0% vs 18.8%)與住宿(5.9% vs 5.5%)成本攀升。排除私人運輸與住宿後，7月核心CPI年增4.8%。

KEY INDICATORS				
Indicator	Weight (%)	% Change		
		Jul 2022 Jul 2021 (Y-O-Y)	Jul 2022 Jun 2022 (M-O-M)	Jan – Jul 2022 Jan – Jul 2021 (Cumulative)
ALL ITEMS	100.0	▲7.0%	▲0.2%	▲5.5%
All Items less Imputed Rentals on Owner-Occupied Accommodation [^]	82.5	▲7.5%	▲0.1%	▲5.8%
All Items less Accommodation [^]	78.0	▲7.7%	▲0.5%	▲6.0%
MAS Core Inflation Measure [^]	65.8	▲4.8%	▲0.6%	▲3.4%

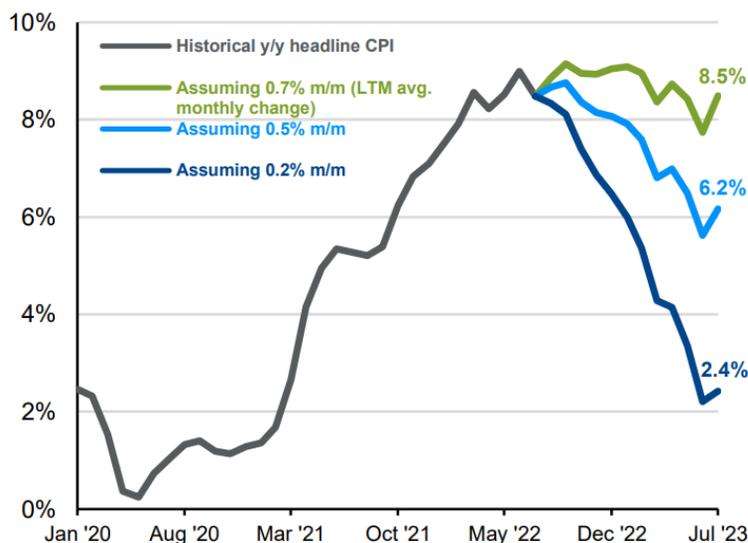
Singapore Department of Statistics
23 Aug 2022

Singapore's annual inflation rate rose to 7.0% in July from 6.7% in the prior month, slightly lower than the 7.1% y/y expected by the market. This was the fastest rise in consumer prices since June 2008, **mainly due to housing and transport**. Core consumer prices, in which private transport and accommodation are excluded from the MAS core CPI measure, climbed 4.8% y/y.

8月26日，聯準會(Fed)主席Powell重申通膨仍然過高，央行決心將通膨率降至2%目標，即使必須冒著在此過程中削弱經濟的風險。Powell特別指出，「在降低通膨的同時，可能需要讓經濟增長低於長期平均一段時間」。就在我們開始看到通膨方面有所改善之際，這個強硬的談話出現了。7月的CPI報告顯示，整體(headline) CPI月增率0%，保持不變，年增率(8.5% vs 9.1%)明顯放緩。展望8月份的報告，**汽油價格下跌和航空公司票價下降應該會為通膨提供額外的緩解**，但在2022年剩餘的時間裡，油價與航空票價的下跌可能會與天然氣價格上漲和工資上漲混合在一起，從而為通膨提供底線(putting a floor underneath inflation)。

Potential pathways for inflation

Headline CPI, seasonally adjusted, forecasts post-July 2022



對Fed而言，問題的關鍵是目前通往2%目標的路徑是否足夠快？正如在圖表中所說明的那樣，走向正常的道路將是緩慢的，並且可能會因經濟背景而有很大差異。即使在整體CPI以月增率0.2%的速度增長的情況下，年增率也需要整整12個月才能降至略高於2%。

Source: BLS, FactSet, J.P. Morgan Asset Management.
Date: 2022/8/29

On 8/26, Federal Reserve Chairman Jerome Powell reiterated that inflation remains too high and that the central bank is determined to bring it back down to its 2% target, even if they must risk weakening the economy in the process. Chair Powell specifically noted that “reducing inflation will require a sustained period of below trend growth.” This tough talk comes just as we have begun to see an improvement on the inflation front. The July CPI report showed headline CPI remaining unchanged m/m and a notable deceleration in y/y growth (8.5% vs 9.1%). Looking ahead to the August report, **declining gasoline prices and lower airline fares should provide additional relief**, but the rest of 2022 could be mixed with natural gas prices rising and higher wages putting a floor underneath inflation.

For the Fed, the key question is whether the current path to 2% inflation is quick enough; as we illustrate in this week’s chart, the path to normalcy will be slow and could vary greatly depending on the economic backdrop. Even in a scenario in which headline CPI grows at a consistent 0.2% m/m rate, the y/y growth figure would take a full 12 months to come down to just above 2%.



美國聯準會 (Fed) 於8/15宣布，它已敲定最終指導方針，提供儲備銀行在審查訪問聯準會帳戶和支付服務請求時應考慮的因素。

有鑒於近年來提供新型金融產品或具有新章程 (novel charters) 的機構有所增長，許多機構要求訪問聯準會帳戶(master account，通常稱主帳戶)和聯邦儲備銀行提供的支付服務。儲備銀行將使用該指南以透明和一致性的條件來評估這些申請。

該指南創建了一個三層審查框架，聯邦銀行將根據申請人的風險級別提供相應的盡職調查，以授予這些金融機構主帳戶和支付服務的訪問權限。

依照機構風險高低程度的不同，審查標準也有所變化：

- 1.精簡審查：具備聯邦存款保險 (FDIC) 的合格機構。
- 2.中級水平審查：沒有 FDIC 但受聯邦銀行監管的機構。
- 3.最高級別審查：沒有 FDIC，也不受聯邦銀行監管，會受最嚴厲審查。

補充：

主帳戶 (Master Account)

聯準會的帳戶結構中，主帳戶能在存款機構與儲備銀行之間建立關係，主帳戶由儲備銀行進行集中管理，它會紀錄帳戶持有機構與儲備銀行間的所有金融權利、義務等交易紀錄。並管理該機構使用聯準會服務所帶來的信貸風險。

若一家金融服務商沒有聯準會主帳戶，就只能依賴於擁有主帳戶的第三方銀行來提供相關服務。

The United States Federal Reserve Board announced on 8/15 that it had finalized its guidelines for the factors reserve banks are to consider when reviewing requests for Federal Reserve accounts and payment services.

Institutions offering new types of financial products or with novel charters have grown in recent years and many have requested access to accounts – often referred to as "master accounts" – and payment services offered by Federal Reserve Banks. The guidelines will be used by Reserve Banks to evaluate those requests with a transparent and consistent set of factors.

The new guidelines include a tiered review framework to provide additional clarity on the level of due diligence and scrutiny that Reserve Banks will apply to different types of institutions with varying degrees of risk.

The three-tiered review framework provided additional clarity on the minimum level of due diligence and scrutiny that Reserve Banks would apply to different types of institutions:

1. Tier 1 would consist of eligible institutions that are federally insured. These institutions would generally be subject to a less intensive and more streamlined review.
2. Tier 2 would consist of eligible institutions that are not federally insured but (i) are subject (by statute) to prudential supervision by a federal banking agency; and (ii) any holding company of which would be subject to Federal Reserve oversight (by statute or by commitments). These institutions would generally receive an intermediate level of review.
3. Tier 3 would consist of eligible institutions that are not federally insured and not subject to prudential supervision by a federal banking agency at the institution or holding company level. These institutions would generally receive the strictest level of review.

Note:

Master Account

The master account is both a record of financial transactions that reflects the financial rights and obligations of an account holder and of the Reserve Bank with respect to each other, and the place where opening and closing balances are determined. For each institution, all credits and debits resulting from the use of Federal Reserve services at any Federal Reserve office are booked to this single master account at one Reserve Bank. All overnight and daylight credit is disbursed and repaid through this account, and the Reserve Bank holding the account manages the credit risk posed by the institution's use of Federal Reserve services.

If a financial service provider does not have a Fed master account, it can only rely on a third-party bank with a master account to provide related services.

	Supplemental Notice	Final Account Access Guidelines	Level of Scrutiny
Tier 1	Eligible institutions that are federally-insured	Eligible institutions that are federally-insured	Streamlined
Tier 2	Eligible institutions that are non-federally-insured but (i) are subject (by statute) to prudential supervision by a federal banking agency; and (ii) any holding company of which would be subject to Federal Reserve oversight (by statute or by commitments)	Eligible institutions that are non-federally-insured, but (i) are subject (by statute) to prudential supervision by a federal banking agency; and (ii) (A) for those chartered under state law, any holding company of which would be subject to Federal Reserve oversight (by statute or commitments); or (B) for those chartered under federal law, have a holding company that is subject to Federal Reserve oversight (by statute or commitment).	Intermediate
Tier 3	Eligible institutions that are non-federally insured and not subject to prudential supervision by a federal banking agency at the institution or holding company level	Eligible institutions that are non-federally-insured and are not considered in Tier 2.	Highest

Source: Board of Governors of the Federal Reserve System. Date: Aug. 15, 2022

- ✓ 美國綜合採購經理人指數初值從7月份的47.7降至45.0
- ✓ 美國7月CPI年減8.5%·時薪年增5.2%
- ✓ 台灣出口年增14.2%·高於市場預期
- ✓ 中國出口年增18.0%·高於市場預期
- ✓ 中國工業生產年減3.8%·零售額年減2.7%
- ✓ 中國人民銀行意外降息0.1%
- ✓ 日本第二季度GDP季增年率成長2.2%
- ✓ 歐元區綜合採購經理人指數初值從7月份的49.9降至49.2
- ✓ 歐元區消費者信心反彈至-24.9·但仍接近歷史低點



- ✓ U.S. preliminary composite PMI fell to 45.0 from 47.7 in July
- ✓ U.S. CPI cooled to 8.5% y/y in July, hourly earnings gained 5.2% y/y
- ✓ Taiwan exports grew 14.2% y/y, above consensus
- ✓ China export growth came in at 18.0% y/y, above consensus
- ✓ China industrial production cooled to 3.8% y/y, retail sales fell to 2.7% y/y
- ✓ The PBOC unexpectedly cut interest rates by 0.1%
- ✓ Japan GDP expanded 2.2% q/q annualized in Q2
- ✓ Eurozone preliminary composite PMI fell to 49.2 from 49.9 in July
- ✓ Eurozone consumer confidence rebounded to -24.9 but remains near record low



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