

## Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

U 美國  
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## 9月聯準會褐皮書

The Fed Beige Book – September 7

## 整體經濟活動

美國經濟活動自7月初以來總體上維持平衡，十二個地區中，有五個地區的經濟活動略有增長(modest growth)，另外五個地區的經濟活動略有放緩(modest softening)。大多報告消費者的支出穩定，家庭支出從非必需品轉向食品和其他必需品，同時，大多數地區報告汽車銷售低迷(remained muted)。由於供應鏈中斷和勞動力短缺繼續阻礙生產，一些地區的製造業活動有所增長。

所有轄區均顯示房屋銷售下降，由於房貸利率飆漲的情況下，房貸需求走軟，房地產市場大幅放緩，而且企業對辦公空間需求減少。非金融服務公司的需求穩定或略高。對交通服務的需求喜憂參半(mixed)，各區的農業狀況報告各不相同。雖然對能源產品的需求強勁(robust)，但生產仍然受到關鍵部件供應鏈瓶頸的限制。

該報告表示：未來經濟增長前景普遍疲弱，受訪者指出，預計未來6至12個月需求將進一步走軟(further softening of demand)。」

## 勞動力市場

大多數地區的就業增速呈現溫和至中等(modest to moderate pace)，整體勞動力市場狀況依然緊俏，儘管幾乎所有地區都強調「勞動力供應情況有所改善」，特別是在製造業、建築業和金融服務領域，儘管有關增長速度放緩和薪資預期放緩的報導普遍存在，但所有轄區的勞工薪資都有提高。幾個地區的雇主報告稱，他們提供年中和非週期(off-cycle)加薪以抵消更高的生活成本，許多雇主指出，提供獎金、靈活的工作安排和全面的福利被認為是吸引和留住工人的必要條件。

展望未來，雇主們計劃在年終為員工加薪，但對薪資增長速度預期則因產業和地區而有所不同。

## 物價

物價水平仍處於高位，但九個轄區的漲幅有所放緩。所有轄區的價格都出現了大幅上漲，特別是在食品、租金、公用事業和飯店服務等。該報告指出，雖然製造與建築業的成本仍居高不下，但燃料價格下滑和整體需求降溫，緩解運費等成本壓力。一些地區報告鋼鐵、木材和銅的價格有所下降。大多數受訪者預計，物價壓力至少會持續到年底。





### Overall Economic Activity

Economic activity was unchanged, on balance, since early July, with five Districts reporting slight to modest growth in activity and five others reporting slight to modest softening. Most Districts reported steady consumer spending as households continued to trade down and to shift spending away from discretionary goods and toward food and other essential items. Auto sales remained muted across most Districts, reflecting limited inventories and elevated prices. Hospitality and tourism contacts highlighted overall solid leisure travel activity with some reporting an uptick in business and group travel. Manufacturing activity grew in several Districts, although there were some reports of declining output as supply chain disruptions and labor shortages continued to hamper production.

Despite some reports of strong leasing activity, residential real estate conditions weakened noticeably as home sales fell in all twelve Districts and residential construction remained constrained by input shortages. Commercial real estate activity softened, particularly demand for office space. Loan demand was mixed; while financial institutions reported generally strong demand for credit cards and commercial and industrial loans, residential loan demand was weak amid elevated mortgage interest rates. Nonfinancial services firms experienced stable to slightly higher demand. Demand for transportation services was mixed and reports on agriculture conditions across reporting Districts varied. While demand for energy products was robust, production remained constrained by supply chain bottlenecks for critical components.

The outlook for future economic growth remained generally weak, with contacts noting expectations for further softening of demand over the next six to twelve months.

## Labor Markets

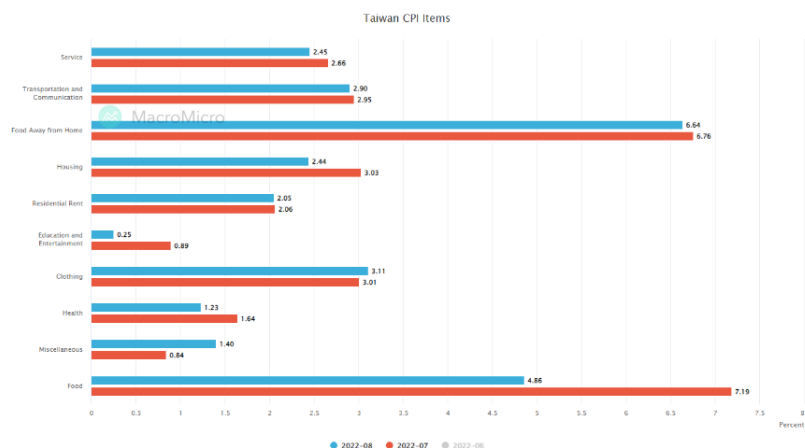
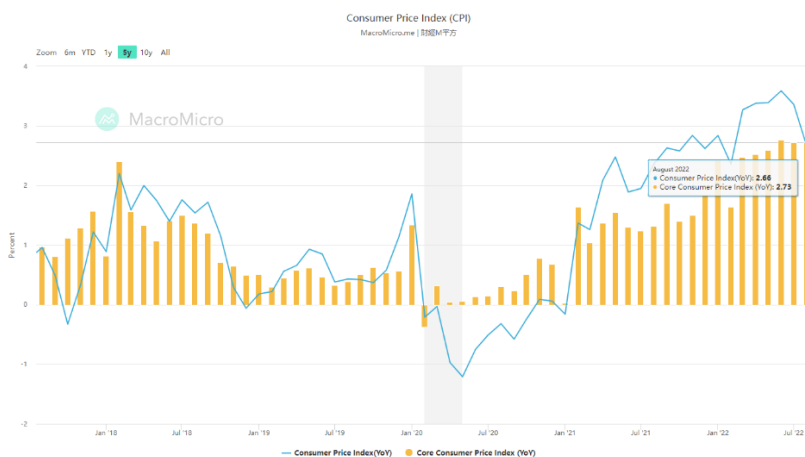
Employment rose at a modest to moderate pace in most Districts. Overall labor market conditions remained tight, although nearly all Districts highlighted some improvement in labor availability, particularly among manufacturing, construction, and financial services contacts. Moreover, employers noted improved worker retention, on balance. Wages grew across all Districts, although reports of a slower pace of increase and moderating salary expectations were widespread. Employers in several Districts reported giving midyear and off-cycle raises to offset higher living costs, and many noted that offering bonuses, flexible work arrangements, and comprehensive benefits were deemed necessary to attract and retain workers.

Looking ahead, employers planned to provide end-of-year pay raises to their workers, but expectations for the pace of wage growth varied across industries and Districts.



## Prices

Price levels remained highly elevated, but nine Districts reported some degree of moderation in their rate of increase. Substantial price increases were reported across all Districts, particularly for food, rent, utilities, and hospitality services. While manufacturing and construction input costs remained elevated, lower fuel prices and cooling overall demand alleviated cost pressures, especially freight shipping rates. Several Districts reported some tapering in prices for steel, lumber, and copper. Most contacts expected price pressures to persist at least through the end of the year.



台灣8月消費者物價指數(CPI)年增率從前(7)月的3.36%降至2.66%的六個月低點，低於市場預期的3.05%。幾乎所有主要類別的價格都在放緩，包括食品（4.86% vs 7月的7.18%）、健康（1.23% vs 1.65%）、住房（2.44% vs 3.03%）、交通和通訊（2.90% vs 2.95%）、教育和娛樂（0.25% vs 0.87%）。惟服裝價格例外，從上個月的3.02%上漲3.11%，主因部分服飾優惠較上年減少，成衣價格上漲2.90%所致。

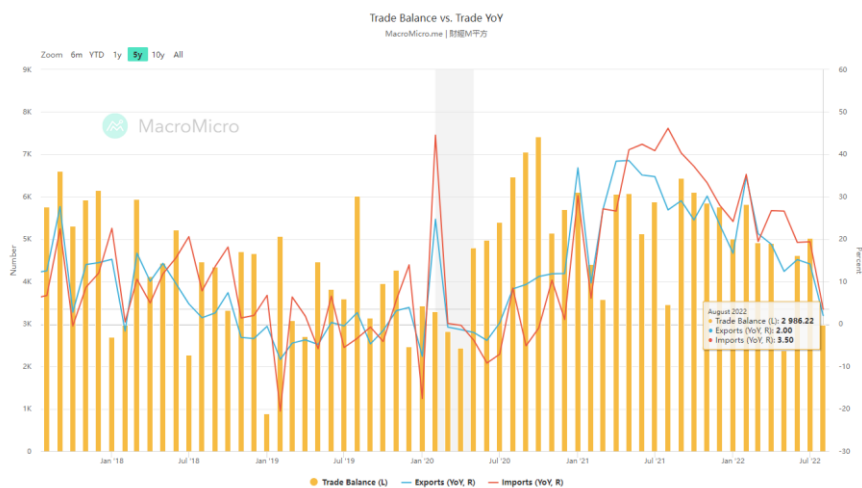
經季節性因素調整後，月度CPI下跌0.09%，較上月增加0.03%的跌幅。核心CPI(core CPI)年增2.73%。



The annual inflation rate of Taiwan eased to a six-month low of 2.66% in August of 2022, from 3.36% in the previous month, beating market expectations of 3.05%. Prices slowed in almost all the major sectors, including food (4.86% vs 7.18% in July), health (1.23% vs 1.65%), housing (2.44% vs 3.03%), transport and communication (2.90% vs 2.95%), education and entertainment (0.25% vs 0.87%). Clothing prices were the exception, increasing 3.11%, from 3.02% in the previous month. This was mainly due to the decrease in discounts on some apparel compared with the previous year, and the price of ready-to-wear clothing increased by 2.90%.

On a seasonally adjusted monthly basis, consumer prices fell by 0.09%, extending a 0.03% decrease in the month prior. Core CPI increased 2.73% y/y.





台灣8月貿易順差從去年同月的34.6億美元收窄至29.9億美元，遠低於市場預期的42.3億美元。

出口方面，同比增長2.0%至403.4億美元，其中電子零組件（12.0%）和礦產品（91.9%）的需求持續熱絡，然而，資通與視聽產品（-1.6%）、基本金屬及其製品（-10.0%）和機械（-5.4%）的外銷萎縮。進口方面，同比增長3.5%至373.5億美元，其中礦產品（51.1%）、機械（1.7%）、資通與視聽產品（10.9%）的採購增加，電子零組件（-4.3%）和化學品（-11.1%）的進口滑落。

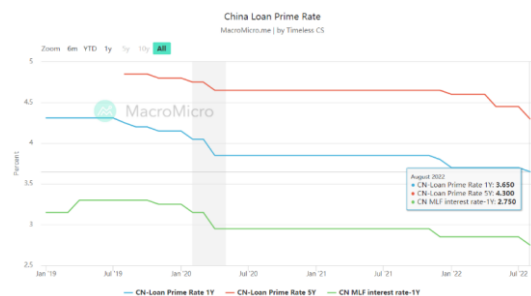
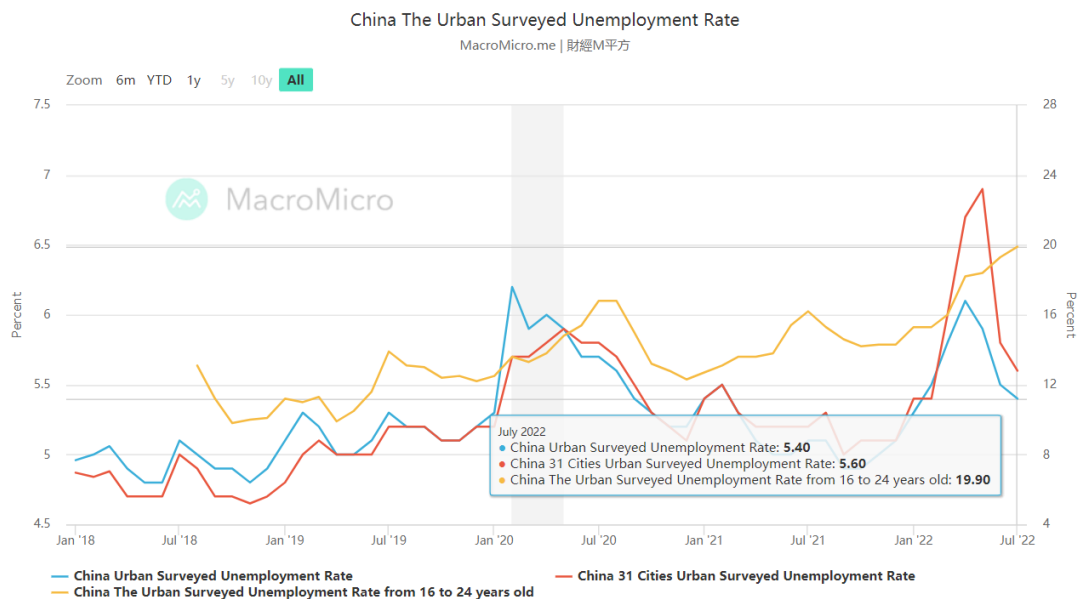
在主要貿易國家及區域中，外銷成長最多的是東協（17.6%）和日本（16.2%）。進口年增率以中東（27.0%）和美國（15%）的成長最為顯著。

據財政部統計處報告指出，受新興科技應用與數位轉型需求支撐，國際品牌(Apple)新品上市帶動之備貨效應，以及能源價格高漲，我國8月出口403.4億美元、進口373.5億美元皆為歷年同月最高，惟因全球通膨壓力及貨幣政策緊縮使消費力道逐漸趨緩，廠商採購意願偏向保守，加以比較基數墊高，出、進口年增率分別縮小為2.0%、3.5%。

展望未來，高效能運算、車用電子、資料中心等科技創新應用續受看好，終端產品晶片含量(silicon content)明顯提升，以及國內半導體業者積極擴充先進製程產能，皆可望挹注我國下半年出口動能；惟通膨升溫、新冠疫情反覆、俄烏戰事僵持及美中科技戰等不確定性，持續加深全球景氣下行風險，勢必牽動我國外貿情勢，有待密切關注後續發展。

According to the report of the Department of Statistics-Ministry of Finance, supported by the demand for emerging technology applications and digital transformation, the stocking effect driven by the launch of new products of international brands (Apple), as well as high energy prices, Taiwan exports of US\$40.34 billion and imports of US\$37.35 billion in August were the highest in the same month of the previous year, but due to the global inflationary pressure and monetary policy tightening, the consumption force gradually tends to slow down, and manufacturers' willingness to purchase is conservative. With the high base of comparison, the annual growth rates of exports and imports shrank to 2.0% and 3.5%, respectively.

Looking ahead, high-performance computing, automotive electronics, data center, and other technological innovation applications continue to be favored, and the silicon content of end products has increased significantly, as well as the domestic semiconductor industry's active expansion of advanced process capacity, which are expected to boost Taiwan's export momentum in the second half of the year. However, uncertainties such as rising inflation, the recurrence of the covid-19, the stalemate between Russia and Ukraine, and the U.S.-China technology war continue to deepen the downside risks of the global economy, which will definitely affect Taiwan's foreign trade situation and require close attention to the subsequent development.



儘管中國經濟在2Q22政策引發的收縮之後已經觸底，但防疫政策和惡化的房地產市場削弱了勢頭。任何反彈都將取決於政策，而政策任務仍然側重於就業市場的穩定。迄今為止，我們已經看到寬鬆的貨幣政策、對房地產業的支持力度加大以及增加基礎設施支出。但由於房地產開發商的流動性挑戰和揮之不去的Covid 限制，這些措施幾乎沒有引起任何關注。

## 國內勞動力市場低迷

中國政府報告稱，25歲以下的年輕人中，約五分之一(19.9% vs 6月的19.3)找不到工作。儘管關於老年人就業的統計數據不透明，但在農村偶爾進行的獨立調查顯示，失業率很高。最富裕地區的公務員正在進行大規模減薪。

外國投資者長期以來一直認為，只有沿海城市的3.5億相當富裕的人對經濟至關重要。但是，即使是這些較富裕的人，他們的就業率也在下降：銀行、私立教育機構、經紀人和其他白領行業正在裁減大部分勞動力。新聞媒體充滿了關於科技公司裁員的報導，醫藥行業正在流失員工，個人所得稅的收入正在下降。



像騰訊(Tencent)這樣曾經強大的公司正在出售部分事業，華倫·巴菲特(Warren Buffett)的波克夏海瑟威(Berkshire Hathaway)公司正出售其在電動汽車製造商比亞迪(BYD)的股份，華為(Huawei)創始人告訴員工，公司必須專注於「生存」。而在香港上市的中國房地產公司報告稱，截至2022年，它們的收益下降了87%。

### 消費放緩

為了解決這個問題，中國的銀行正在瘋狂地降低利率並推出貸款。中國人民銀行大舉下調外匯存款準備金率以捍衛人民幣匯價，不過阻貶效果曇花一現，人民幣兌美元匯率貶破7元指日可待。

在一個不計入農村人口（約佔總人口的60%）或多數零工人口的國家，「失業率」幾乎毫無意義。城鎮失業率對於沒有勞動合約的人（大多數在城市打工的農民工），代表性非常差。我們也知道，中國將竭盡全力向外界隱瞞困境。

但這變得越來越困難，因為上市公司的數據持續令人失望。高失業率意味著更低的收入，並代表著更少的支出，同時又帶來更高的失業率。我們將看到可口可樂、聯合利華、康師傅和統一等必需消費品公司的銷售額下滑。

智慧型手機銷量急劇下降，NIKE在中國銷量慘淡，星巴克最近一個季度(2Q22)的營收同比下降了40%。中國將不再是奢侈品消費之都。而且對煤炭、銅和鐵礦石等大宗商品的需求已經在暴跌。



While the Chinese economy has bottomed after the policy-induced contraction in 2Q22, Covid restrictions and an imploding housing market have sapped momentum. Any rebound will depend on the policy, and the policy mandate remains focused on job market stability. To date, we have seen a resumption in monetary policy easing, incremental support for the real estate sector, and additional infrastructure spending. But these steps have garnered little traction because of housing developers' liquidity challenges and lingering Covid restrictions.

### Domestic Labor Market Slumps

The government reports that about one-fifth of young people under 25 who are seeking work cannot find any. Although statistics on employment among older people are opaque, occasional independent surveys in the countryside indicate high levels of unemployment. Civil servants in the wealthiest regions are taking massive pay cuts.

Foreign investors have long taken a view that only 350 million reasonably prosperous people in the coastal cities matter to the economy. But even these wealthier people are seeing employment erode: banks, private education, brokerages, and other white-collar industries are laying off major portions of their workforce. The press is full of reports of layoffs in tech companies. The pharmaceutical sector is bleeding staff. Individual income tax receipts are falling.

The shuffling of feet is turning into a stampede. Formerly mighty companies like Tencent are selling off parts. Warren Buffett's Berkshire Hathaway is selling down its stake in EV maker BYD. The founder of Huawei told employees that the company must focus on "survival." Chinese real estate companies listed in Hong Kong reported that their earnings have declined by 87% so far in 2022.



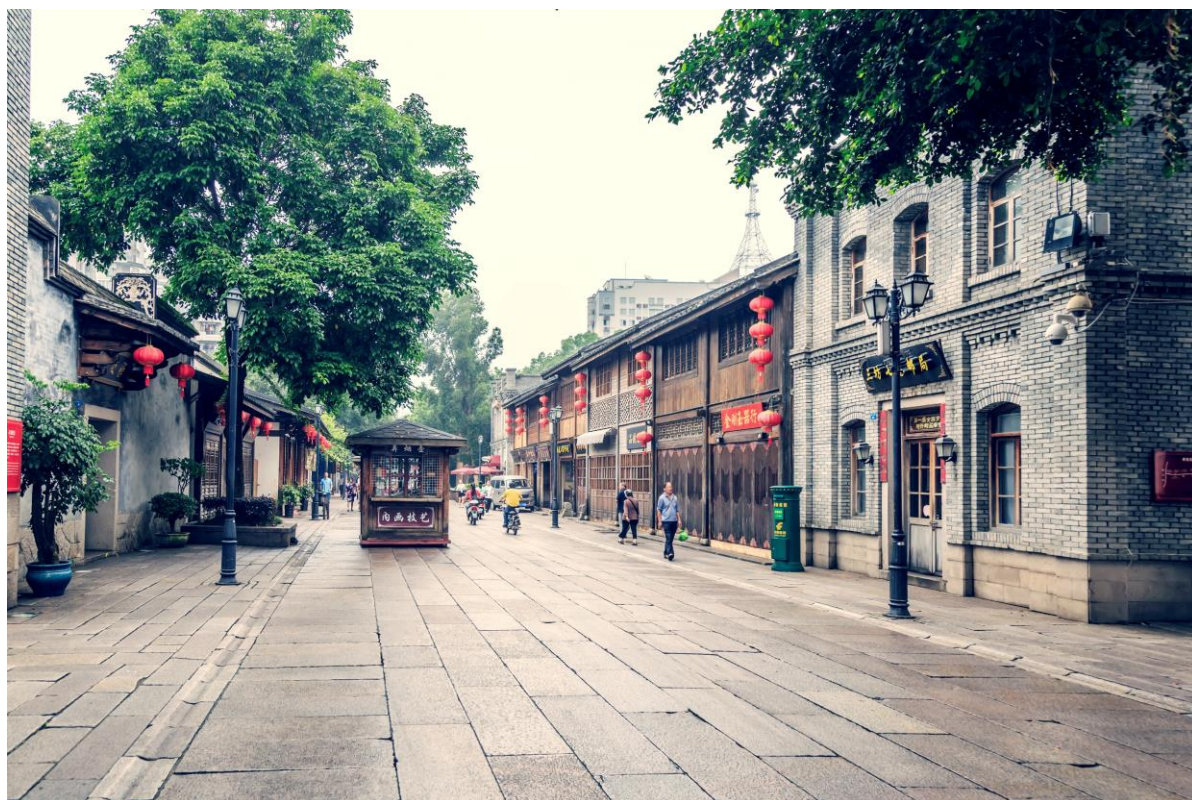
## Consumption Slows Down

To combat this, Chinese banks are furiously lowering rates and pushing out loans. The central bank is fighting the decline of the Renminbi, apparently spending down its stock of foreign exchange reserves but predicting that Renminbi will soon crest the long-feared 7:1 exchange rate against the U.S. dollar.

An “unemployment rate” is all but meaningless in a country that does not count rural people (about 60% of the population) or most gig workers. It accounts very poorly for people who do not have labor contracts—which is most of the migrants working in cities. We also know China will do its utmost to hide distress from the outside world.

But that is becoming more difficult, as public company numbers continue to disappoint. High unemployment means lower income, which means less spending, which means higher unemployment. We will see tumbling sales for consumer staples companies like Coca-Cola, Unilever, Tingyi, and Uni-president.

Smartphone sales are falling sharply. Nike is gloomy. Starbucks saw a 40% drop in sales in the most recent (2Q22) quarter. No more will China be the capital of luxury spending. And demand for commodities like coal and copper and iron ore is already tumbling.





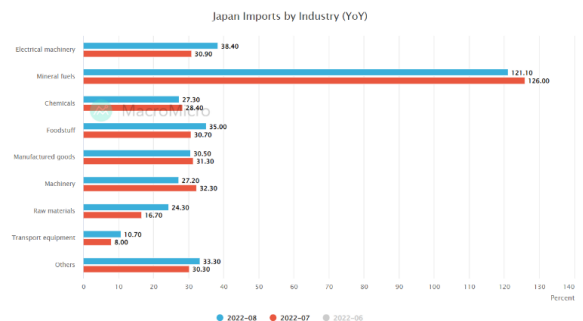
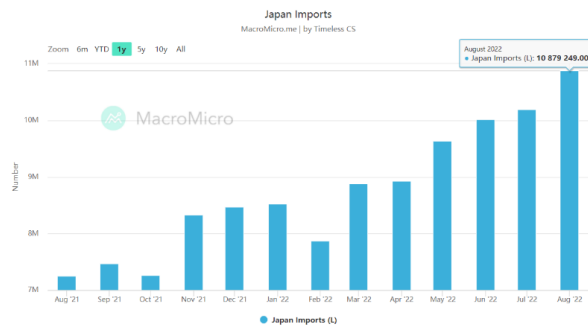
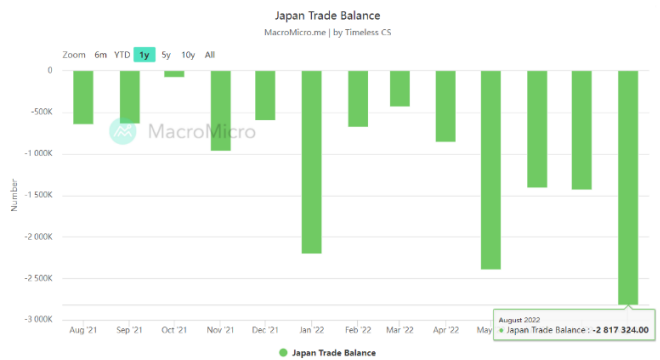
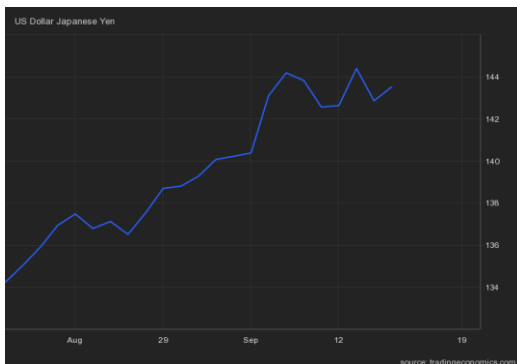
## 日圓走貶使日本面臨考驗

A Weakening Yen Puts Japan to the Test

日圓自上一交易(9/14)日的24年低點上漲後，受令人失望的貿易數據和對政府干預的有效性的懷疑所拖累，日圓於9/15再次走貶，逼近144日圓兌1美元。由於進口能源價格上升和日圓貶值導致進口額激增，日本8月貿易逆差創下歷史新高。

據路透社(Reuters)報導，執政黨高級成員片山皋月(Satsuki Katayama)警告，要阻止日元急跌，「單獨的干預匯市不會那麼有效」，日元貶值是由美國和日本之間的利差所推動的。

日本於9/14加強了對日圓波動的警告，其財務大臣暗示將直接干預匯市阻止日圓下跌，日本央行將進行「利率檢查」，似乎為干預匯市做出準備。



The Japanese yen weakened again toward 144 per dollar on 9/15 after rising from 24-year lows in the previous session, weighed down by disappointing trade data and doubts about the effectiveness of a possible intervention. Japan's trade balance posted a record deficit in August as imports surged on high energy costs and a weaker yen.

Satsuki Katayama, a senior member of the ruling party, warned that a "solo currency intervention won't be that effective" in stemming sharp yen declines, which are driven mainly by widening policy divergence between Japan and the US, Reuters reported.

Japan on 9/14 stepped up its warnings about the yen's volatility, with its finance minister hinting at direct market action to arrest the currency's decline and the Bank of Japan carrying out a "rate check," seen as a precursor to intervention.

## 英國7月GDP月增0.2%，仍低於預期

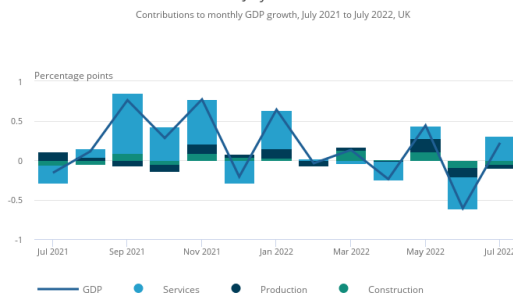
UK GDP Grows 0.2% m/m in July, Still Lower than Expected

Figure 1: UK GDP is estimated to have grown by 0.2% in July 2022  
Monthly index, January 2007 to July 2022, UK



Source: Office for National Statistics - GDP monthly estimate

Figure 2: Services was the main contributor to the positive GDP growth in July 2022



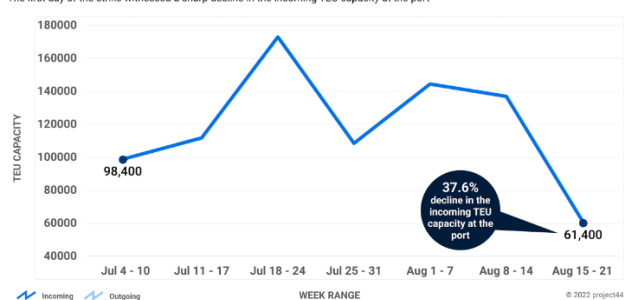
Source: Office for National Statistics - GDP monthly estimate

英國國家統計局(ONS)於9/12公布7月國內生產毛額(GDP)月增0.2%，雖然從6月的月減0.6%回復為成長，但仍低於市場預期的月增0.4%，令市場擔心將增加經濟衰退風險。因大幅提升能源費用會傷害電力需求，和原料成本大增將衝擊營建業

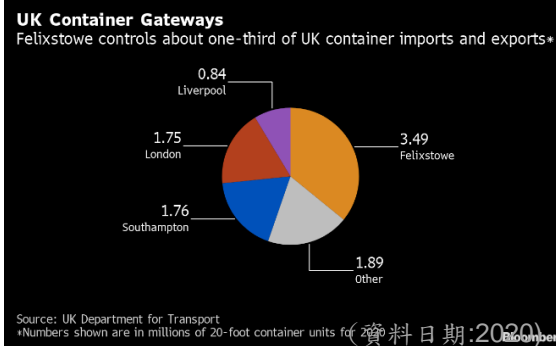
## 調薪幅度太低，碼頭工會將再罷工

Weekly Nominal TEU Capacity at the Port of Felixstowe

The first day of the strike witnessed a sharp decline in the incoming TEU capacity at the port



前次罷工造成港口標準貨櫃運量下降約37.6%



菲力克斯托港控制英國約1/3的貨櫃進出口

在英國最為繁忙的貨櫃港菲力克斯托(Felixstowe)，碼頭工人的工會Unite於9/13表示，計畫從9/27~10/5發動第二次為期8天的罷工行動，反對只調薪7%方案。因7月通膨率達10.1%，而未來的通膨率可能超過13%，資方提出的調薪幅度等於「實質減薪」。工人們以 78% 的投票率投票否決了 82% 的強加薪酬提議。

菲力克斯托港處理近一半進入英國的貨櫃運輸，來自約17條航線和700個港口之間。前次為期8天的罷工使港口陷入停滯。

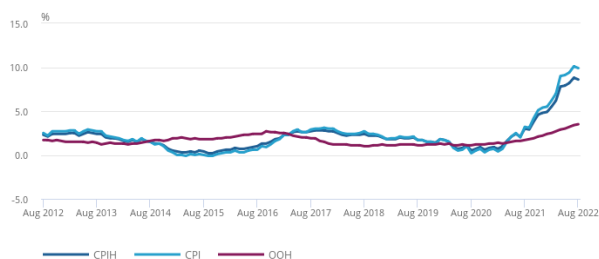


## 英國8月CPI年增9.9%，優於預期

UK CPI Rises 9.9% y/y in August, Better than Expected

Figure 1: Annual CPIH inflation rate eases slightly

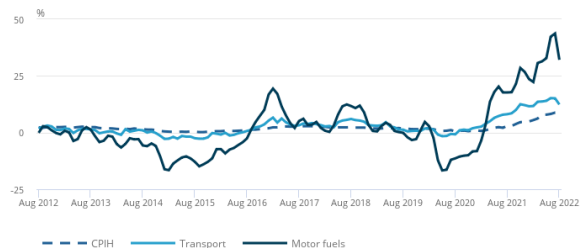
CPIH, OOH component and CPI annual inflation rates for the last 10 years, UK, August 2012 to August 2022



Source: Office for National Statistics - Consumer price inflation

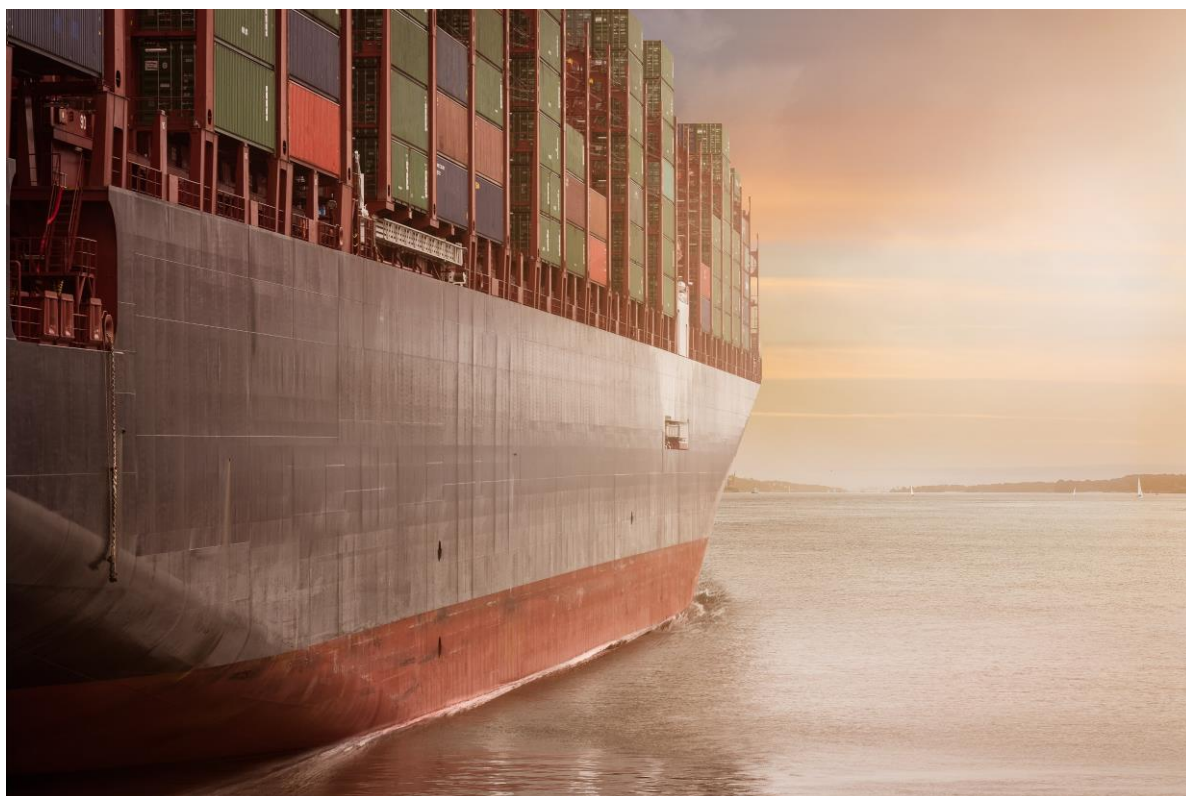
Figure 2: Motor fuels inflation rate eases in August 2022

CPIH, transport and motor fuels annual inflation rates, UK, August 2012 to August 2022



Source: Office for National Statistics - Consumer price inflation

英國國家統計局(ONS)於9/12公布7月國內生產毛額(GDP)月增0.2%，雖然從6月的月減0.6%回復為成長，但仍低於市場預期的月增0.4%，令市場擔心將增加經濟衰退風險。因大幅提升能源費用會傷害電力需求，和原料成本大增將衝擊營建業



The Office for National Statistics (ONS) announced on 9/12 that the gross domestic product (GDP) increased by 0.2% in July. Although it recovered from a decrease of 0.6% in June, it was still lower than the market expectation of a monthly increase of 0.4%, raising concerns about the risk of recession. **The sharp increase in energy costs will hurt demand for electricity, and a large increase in raw material costs will impact the construction industry.**

### Port of Felixstowe: Further strike action planned

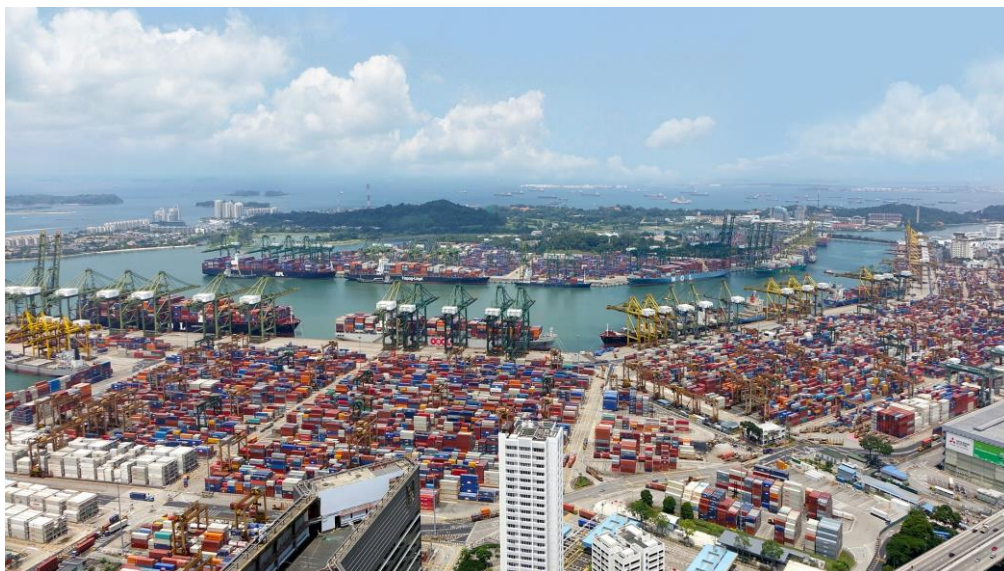
At the UK's largest container port, Felixstowe, the Unite union has announced the strike will begin on 9/27, and run until 10/5, after port workers rejected a 7% pay deal offered by management. It threatens to cause fresh disruption to UK supply chains after the shocks of Brexit and the Covid pandemic.

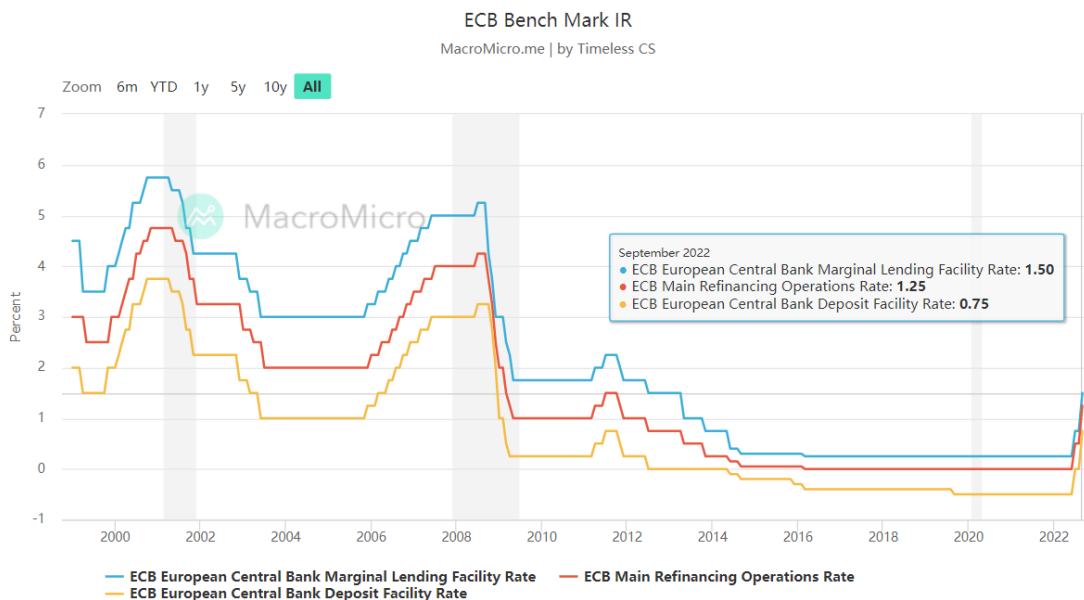
Unite said workers had "overwhelmingly rejected" the pay deal, which it described as a "sizeable pay cut". Consumer price inflation was 10.1% in the 12 months to July, and is likely to head above 13% in coming months. Workers voted to reject the imposed pay offer by 82% on a 78% turnout.

Felixstowe handles almost half the container freight that enters the UK, with about 17 different shipping lines operating to and from 700 ports. A previous eight-day strike brought the port to a standstill.

### UK CPI Rises 9.9% y/y in August, Better than Expected

The ONS announced that the consumer price index (CPI) rose 9.9% in August, down from 10.1% in July, the 40-year high. This is the first time since September last year, and lower than the Reuters analysts expected 10.2% inflation rate, but mainly due to the temporary decline in fuel prices. **Economists warned that after the 10 UK raised domestic energy costs, the inflation rate is likely to soar to 11%.**





歐洲央行（ECB）於9/8公佈最新利率決議，大幅升息3碼（75個基點），符合市場預期，並確保通膨率重返歐央行的2%目標水平，並暗示未來可能會進一步升息。ECB上一次如此大幅度地升息是在1999年。

歐央行升息3碼後，邊際貸款利率為1.50%，主要再融資利率仍為1.25%，存款機制利率為0.75%。

值得注意的是，這次升息後存款機制利率自2012年7月以來首次為正，象徵歐洲央行繼7月會議「一步到位式」退出負利率後，本月再次朝向「利率正常化」(interest rate normalization)的時代大步邁進。與此同時，歐洲央行的疫情緊急購債計畫（PEPP）的資產購買步伐將至少持續到2024年底。

ECB的聲明指出，管理委員會未來的政策利率決定將繼續依賴於數據，並遵循逐次會議決定的方式，也預料在未來幾次會議上將進一步升息。

此外，ECB也大幅上修通膨預期，預估2022年歐元區調和消費者物價指數（HCPI）為8.1%(前6.8%)；2023年HCPI為5.5%(前3.5%)；2024年CPI為2.3%(前2.1%)。

The European Central Bank (ECB) announced the latest interest rate decision on 9/8, sharply raising interest rates by 3 yards (75 basis points), in line with market expectations, and to ensure that inflation returns to the ECB's 2% level, suggesting that further interest rate hikes may follow. The last time the ECB raised rates this much was in 1999.

After the ECB raised interest rates by 3 yards, the marginal lending rate was 1.5%, the main refinancing rate was still 1.25%, and the deposit mechanism rate was 0.75%.

It is worth noting that after this rate hike, the deposit mechanism interest rate was positive for the first time since July 2012, symbolizing that the ECB is heading for the era of "interest rate normalization" again this month after the "one-step" exit from negative interest rates at the July meeting. Meanwhile, the pace of asset purchases under the ECB's Pandemic Emergency Purchase Program (PEPP) will continue at least until the end of 2024.

The ECB said in a statement that future policy rate decisions by the Governing Council will continue to be data-dependent and follow a meeting-by-meeting approach, with further rate hikes expected at the next few meetings.

In addition, the European Central Bank also significantly revised up its inflation forecast, forecasting that the harmonized consumer price index (HCPI) in the euro area will be 8.1% in 2022, compared with the previous forecast of 6.8%; The 2024 CPI is forecast at 2.3%, compared to the previous estimate of 2.1%.



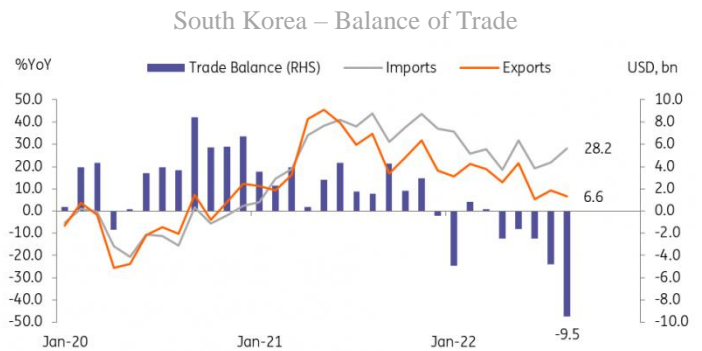
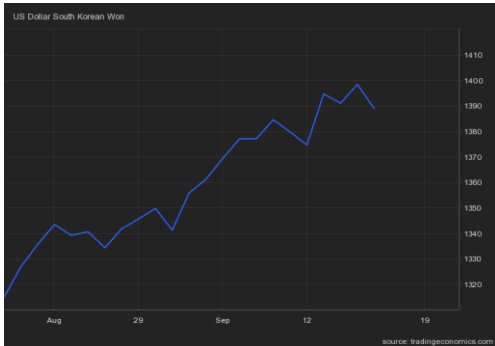


## 南韓 – 8月出口成長放緩，韓圓兌美元跌破1390

South Korea - Export Growth Slows in August,  
S. Korean Won Crosses 1,390 Mark

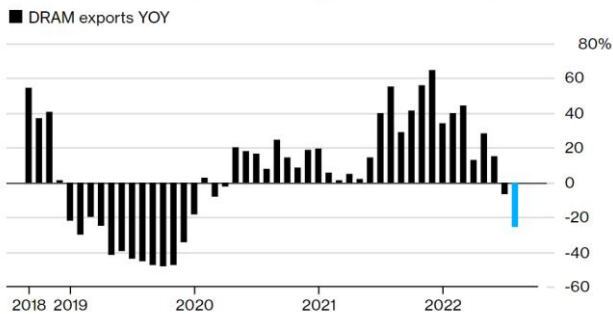
受全球半導體需求減弱和中國經濟成長減速拖累，韓國8月出口成長放緩，連續5個月出現貿易赤字。根據韓國產業通商資源部(MOTIE)於9/1公布，8月出口年增6.6%至566.7億美元，連續第3個月的個位數增長；進口年增28.2%至661.5億美元，連續第19個月的雙位數成長，為5月以來最大進口增幅；貿易赤字達94.7億美元，而去年同期為順差15.8億美元。

在9/14的盤中，韓圓兌美元匯率跌過了1,390韓圓大關，這是自2009年3月以來從未見過的水平。主因在全球經濟衰退的擔憂日益嚴重的情況下，投資者對出口驅動型經濟的表現越來越擔憂。疲軟的出口前景，尤其是對該國最大貿易夥伴中國的出口，將使韓國經濟受到影響。除此之外，國內高通膨率和緊縮的貨幣政策都表明逆風在加劇，使韓圓難以吸引新的買盤。在美元方面，聯準會官員持續的鷹派言論已經將世界儲備貨幣推向了20多年來未見的水平。



Source: CEIC

### Korea's exports of key memory chip falls by double-digit figure



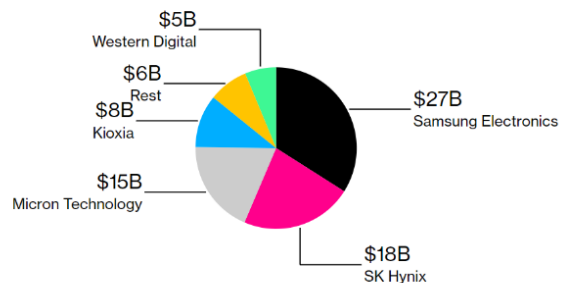
Source: Trade Ministry, Science Ministry, Bloomberg Intelligence

DRAM占南韓記憶體晶片出口將近一半，與處理器和其他類型半導體一起在多種電子產品裡負責儲存和處理訊息。

DRAM accounts for almost half of Korean exports of memory chips, and works with processors and other types of semiconductors to store and process information in a wide range of electronics.

### Chip-Reliant Economy

South Korea controls two-thirds of global memory market



Source: Bloomberg Intelligence  
\* 2021 figures

總部都在南韓的三星電子和SK海力士，控制全球大約三分之二的記憶體市場。

Samsung Electronics Co. and SK Hynix Inc., both based in Korea, control roughly two-thirds of the world's memory market.



受全球半導體需求減弱和中國經濟成長減速拖累，韓國8月出口成長放緩，連續5個月出現貿易赤字。根據韓國產業通商資源部(MOTIE)於9/1公布，8月出口年增6.6%至566.7億美元，連續第3個月的個位數增長；進口年增28.2%至661.5億美元，連續第19個月的雙位數成長，為5月以來最大進口增幅；貿易赤字達94.7億美元，而去年同期為順差15.8億美元。

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According to the Korea Ministry of Trade, Industry and Energy (MOTIE) announced on 9/1, Korea posted a trade deficit of USD 9.47 billion in August 2022, switching from a surplus of USD 1.58 billion in the same month a year earlier.

Dragged down by weakening global semiconductor demand and a slowdown in China's economic growth, imports jumped by 28.2 percent year-on-year to USD 66.15 billion, the strongest pace of increase in imports since May, and the 19th straight month of double-digit growth, while exports climbed 6.6 percent to USD 56.67 billion, the third straight month of single-digit growth in exports.

During the session on 9/14, the exchange rate crossed the 1,390 won mark, a level not seen since March of 2009, as investors grew concerned about the performance of the export-driven economy amid mounting global recession fears. Weak export prospects, particularly those to China, the country's largest trade partner, are set to dent the South Korean economy. On top of that, high domestic inflation and tightening monetary policy all point to intensifying headwinds, making it difficult for the won to attract fresh buying. On the dollar side, persistent hawkish remarks from Federal Reserve officials have driven the world's reserve currency to levels not seen in over two decades.

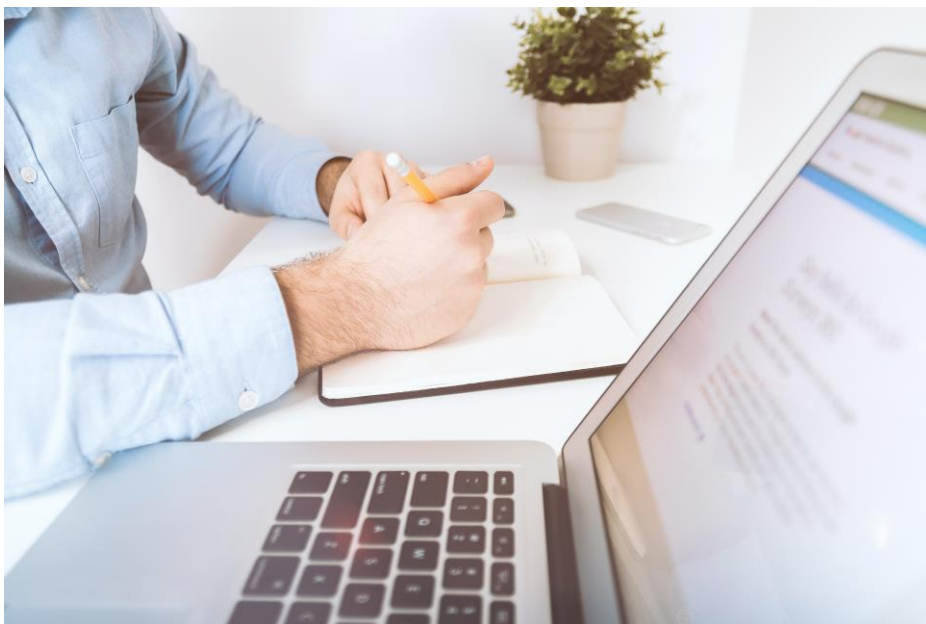


隨著今年經濟增長放緩，投資者面臨的一個關鍵問題是，在失業率大幅上升的情況下，職位空缺能否從歷史高位回落。以失業率為橫軸、缺工率為縱軸所繪製出的曲線，恰是一條由左上方向右下方延伸，凸向原點的曲線，此即貝弗里奇曲線(Beveridge curve)。當景氣循環處於成長時，職缺多、失業率低，通常會落在貝弗里奇曲線左上方的位置；當景氣循環走弱時，失業率仍高、缺工率尚低的狀況則會處於右下方。同時，職缺與勞工技能匹配過程效率的變化將使整個曲線向外(效率降低)或向內(效率提升)移動。疫情流行的特殊經濟條件下，遠程就業、病毒擔憂、子女照顧、財政福利、甚至求職觀念的改變，都降低了勞動者的求職意願，加劇了勞動力市場摩擦。

由於Fed試圖為過熱的勞動力市場降溫以緩解工資壓力，我們在貝弗里奇曲線陡峭部分的立場(圖中紅點)意味著，在失業率不顯著上升的情況下，職位空缺可能會大幅下降，從而增加軟著陸的可能性。然而，曲線的外移也凸顯了在後疫情經濟環境(post-pandemic economy)中就業匹配的新挑戰。如果是這種情況，那麼在失業率不大幅增加的情況下，職位空缺可能不太可能進一步下降。與此同時，由於某些行業和地區勞動力稀缺(scarce)導致的勞動力市場緊俏，可能會使工資增長保持在高位，並削減這些行業的利潤。

註：GFC(全球金融危機)是指 2007 年中期至 2009 年初全球金融市場和銀行系統面臨極端壓力的時期。





As economic growth slows this year, a key question for investors is whether job openings can fall from their historical highs without a substantial rise in unemployment. This relationship between job vacancies and unemployment is captured in the Beveridge curve—a downward-sloping curve shaped like a skateboard ramp. In expansionary periods, job vacancies tend to be high while unemployment is low and the labor market moves up the steep part of the curve. During recessionary periods, unemployment is typically high while vacancies are low, and the labor market slides back down to the flat part of the curve. Meanwhile, changes in the efficiency of the job matching process will shift the entire curve outward or inward—which seems to characterize the post-pandemic recovery. Large shifts in demand patterns, child care challenges, pandemic aid, and job reallocation toward industries that support remote work and away from in-person services have all likely contributed to a decrease in job matching efficiency.

As the Fed seeks to cool an overheating labor market to ease wage pressures, our position on the steep part of the Beveridge curve implies that vacancies can fall a good deal without a significant rise in unemployment, increasing the odds of a soft landing. However, the outward shift of the curve also underscores new challenges in job matching in the post-pandemic economy. If this is the case, vacancies may be unlikely to drop much further without a substantial increase in unemployment. In the meantime, tight labor market conditions due to scarce labor in certain industries and regions could keep wage growth elevated and cut into profits in those sectors.

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**Note:** GFC: The global financial crisis (GFC) refers to the period of extreme stress in global financial markets and banking systems between mid-2007 and early 2009.



### FINANCIAL INSTITUTIONS

Remain competitive, create new products and meet the needs of customers



### INDIVIDUALS

Instantly send and receive money with confidence and reduce the risk of overdraft and late fees



### BUSINESSES

Gain better control of cash flow management, improve efficiency of corporate payments and streamline reconciliation processes

預期FedNow系統將提供的好處包括：

- 讓小型社區銀行更容易使用即時支付技術。
- 降低銀行和其他金融機構的支付處理成本。
- 為消費者提供即時支付和其他電子資金轉帳服務。

Some of the expected benefits of the FedNow system include:

- Making instant payment technology more accessible to smaller community banks;
- Reducing the payment processing costs for banks and other financial institutions;
- Providing consumers with instant access to payments and other electronic fund transfers.

美國聯準會 ( Fed ) 副主席布蘭納德 ( Lael Brainard ) 於8/29宣布，「FedNow Service」全年無休即時(real-time)支付預定於2023年 5~7月上線，美國各規模金融機構都能使用這項創新核心即時支付基礎設施。

未來舉凡帳單繳款、薪資發放或一般商業匯款都能近乎即時完成交易。Fed至今採用的傳統支付系統每逢周末暫停服務，常讓一般民眾或企業等上數日才能收到款項。

聯準會副主席Lael Brainard表示：「FedNow將改變全國每日支付交易方式，讓家庭與企業享有隨時完成即時支付的便利，且資金也能立即入帳，讓收款人及時支付其他款項或有效管理現金流。」

FedNow將使消費者和企業能夠即時發送付款，它可以提供一些與中央銀行數位貨幣(CBDC)相同的好處。

Fed理事米歇爾鮑曼(Michelle Bowman)表示，FedNow或可提供許多與Fed發行的數位美元(digital dollar)相同的好處，而高級政府官員也指出FedNow Service可做為CBDC的一項替代方案。Fed已經發布了一項關於CBDC的研究報告，但尚未就美國是否應該採用CBDC做出決定。



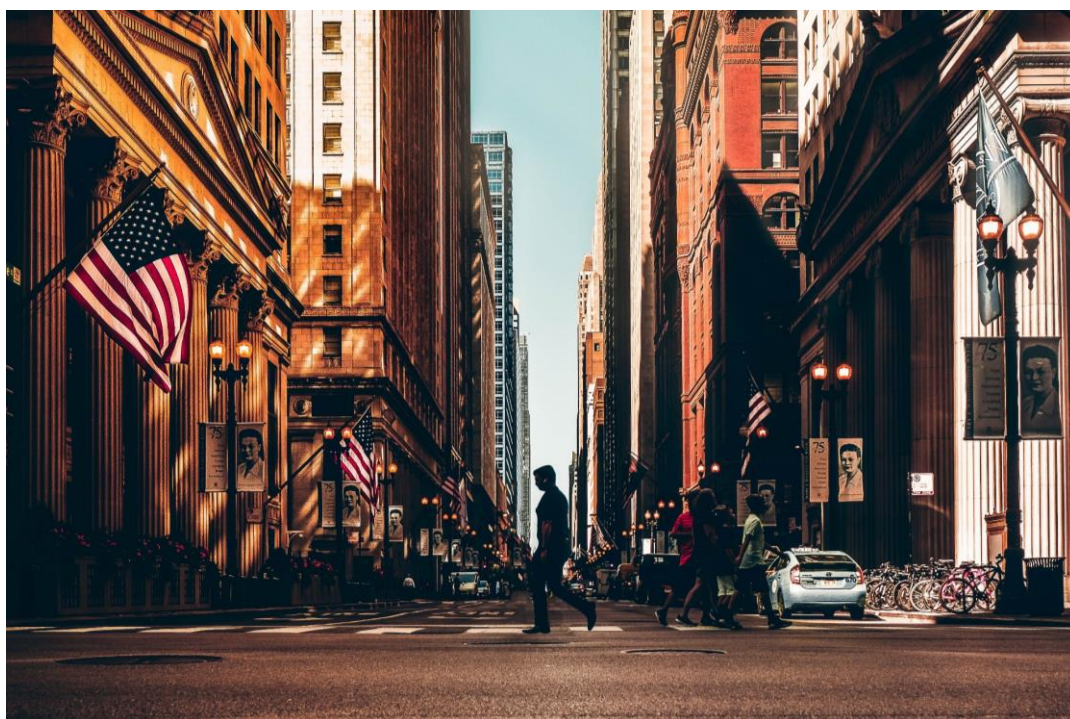
On August 29, the Federal Reserve Board (Fed) announced that its 24x7x365 and real-time payments system, FedNow, will launch sometime between May and July of 2023. FedNow will provide a platform on which banks can build their products.

Products enabled by FedNow will allow a common consumer or business to send and receive payments instantly, instead of the government's current system that is closed on weekends and holidays and can sometimes take days to process transfers.

"The FedNow Service will transform the way everyday payments are made throughout the economy, bringing substantial gains to households and businesses through the ability to send instant payments at any time on any day, and the funds being immediately available to recipients to make other payments or manage cash flow efficiently. Immediate availability of funds could be especially important for households managing their finances paycheck to paycheck or small businesses with cash flow constraints," according to Vice Chair Lael Brainard.

FedNow, which will enable consumers and businesses to send payments instantly, could offer some of the same benefits as a central bank digital currency.

Fed Governor Michelle Bowman has said that FedNow may deliver many of the same benefits as a Federal Reserve-issued digital dollar, while senior administration officials have also pointed to the FedNow service as an alternative to a CBDC. The Fed has released a study on a CBDC, but has made no decision on whether the U.S. should adopt one.





- Fed最新褐皮書顯示，自7月初以來，經濟活動總體上維持平衡，物價水平仍偏高，大多數轄區報告消費者支出穩定，汽車銷售仍然低迷，所有轄區報告房屋銷售下降，房貸需求走軟。未來經濟增長前景總體仍然疲弱。
- PBoC宣布，自9/15起，將金融機構外匯存款準備金率調降2個百分點，降至6%，為中國央行今年來第二度調降外匯存準率。
- 俄羅斯無限期關閉其通往歐洲的主要天然氣供應管道北溪一號。
- 歐元區8月通膨率從7月的8.9%升至9.1%，高於預期的9.0%；核心通膨率從7月的4.0%升至4.3%，高於預期的4.1%。
- 美、中就中概股的審計，達成歷史性協議後，美國上市公司會計監督委員會(PCAOB)將於下個月開始對阿里巴巴、京東及百勝中國等中企進行審計檢查。

- ✓ 美國失業率升至3.7%
- ✓ 美國貿易逆差從809億美元收窄至707億美元
- ✓ 美國綜合(製造 + 服務)PMI 從 45.0 降至 44.6
- ✓ 美國製造PMI為51.5 (較7月減少0.7pts)
- ✓ 美國ISM服務業PMI從56.7略升至56.9

- ✓ 歐洲央行升息3碼( 75 個基點)至1.25%
- ✓ 歐元區CPI同比上升至9.1%，失業率下降至6.6%
- ✓ 歐元區零售銷售同比小幅反彈至0.9%，優於預期
- ✓ 中國財新製造業PMI降至49.5
- ✓ 中國出口同比增長7.1%，低於7月份的18.0%；8月通膨率從7月的2.7%放緩至2.5%



- The Fed's latest Beige Book shows that economic activity was unchanged, on balance, since early July, and price levels remain high, with most jurisdictions reporting stable consumer spending and auto sales remaining sluggish, with all jurisdictions reporting lower home sales and weaker demand for mortgages. The outlook for future economic growth remains generally weak.
  - The PBoC announced that since 9/15, the foreign exchange deposit reserve ratio of financial institutions will be lowered by 2 percentage points to 6%, which is the second time the People's Bank of China has lowered the foreign exchange deposit reserve ratio this year.
  - Russia indefinitely shuts down Nord Stream 1, its main natural gas supply pipeline to Europe.
  - Eurozone inflation rose to 9.1% in August from 8.9% in July, higher than the expected 9.0%; core inflation rose to 4.3% from 4.0% in July, higher than the expected 4.1%.
  - After the U.S. and China reached a historic agreement on the audit of U.S.-listed Chinese stocks, the U.S. Public Company Accounting Oversight Board (PCAOB) will begin auditing and inspecting Chinese companies such as Alibaba, JD.com, and Yum China next month.
- 

- ✓ U.S. unemployment rate rose to 3.7%
- ✓ U.S. trade deficit narrowed to \$70.7Bn from \$80.9Bn
- ✓ U.S. Composite (Mfg. + Svcs.) PMI fell to 44.6 from 45.0
- ✓ U.S. mfg. PMI came in at 51.5 (-0.7pts from July)
- ✓ U.S. ISM Services PMI edged up to 56.9 from 56.7
- ✓ European Central Bank hikes rates by 75bp to 1.25%
- ✓ Eurozone CPI inflation rises to 9.1% y/y, unemployment declined to 6.6%
- ✓ Eurozone retail sales rebounded slightly to 0.9% y/y, beating expectations
- ✓ China Caixin manufacturing PMI declined to 49.5
- ✓ China exports rose 7.1% y/y, lower than 18.0% in July. August inflation rate slows to 2.5%, from 2.7% in July





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