

The cover features a low-angle photograph of modern skyscrapers against a bright sky with a sun flare in the top left. A large, diagonal yellow graphic element cuts across the right side of the image. The text is arranged in a clean, modern layout.

Inheritance

Journal

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前言 Foreword

眾所周知，近年來全球經濟面臨前所未有的挑戰，包括 COVID-19 大流行、地緣政治緊張局勢、貿易爭端和氣候變化等。這些挑戰不僅影響了個別國家的成長和穩定，而且還在全世界產生了連鎖反應。

在這份報告中，我們試圖對經濟前景進行平衡和客觀的評估，強調未來的機遇和風險。我們依靠廣泛的來源，包括官方統計數據、專家意見和市場數據，為您提供最準確和最新的資訊。

我們的分析涵蓋了台灣、美國、歐元區、中國和日本等地的經濟表現。並研究 GDP 成長率、通貨膨脹率、失業率和貿易帳等關鍵指標，以及政府和中央銀行的政策反應。

我們希望這份報告能為尋求駕馭複雜且瞬息萬變的經濟環境的決策者、投資者和商業領袖提供寶貴的見解，也期待繼續為您提供高質量的經濟分析。

As we all know, the global economy has been facing unprecedented challenges in recent years, including the COVID-19 pandemic, geopolitical tensions, trade disputes, and climate change. These challenges have not only impacted the growth and stability of individual countries but have also created ripple effects across the world.

In this report, we have attempted to provide a balanced and objective assessment of the economic landscape, highlighting both the opportunities and the risks that lie ahead. We have relied on a wide range of sources, including official statistics, expert opinions, and market data, to provide you with the most accurate and up-to-date information.

Our analysis covers the economic performance of Taiwan, the United States, the Eurozone, China, and Japan, among others. We have examined key indicators such as GDP growth, inflation, unemployment rates, and trade balances, as well as the policy responses of governments and central banks.

We hope that this report will provide valuable insights to policymakers, investors, and business leaders who are seeking to navigate the complex and rapidly changing economic environment. We welcome your feedback and comments, and we look forward to continuing to provide you with high-quality economic analysis.



摘要 Summary

國際貨幣基金組織下調全球增長預測 IMF Revises Global Growth Forecasts Lower

由於 COVID-19 大流行和俄羅斯入侵烏克蘭等不利衝擊的累積影響，全球經濟正面臨一個高度不確定的時刻。許多國家的通貨膨脹率已達到數十年來的最高水平，導致中央銀行採取激進的政策以使其回到目標。世界經濟前景不明朗，金融市場波動加劇，多項經濟指標意見分歧。中央銀行的緊縮貨幣政策、有限的財政緩衝、大宗商品價格飆升、俄烏戰爭導致地緣經濟分裂以及中國經濟重啟等，影響世界經濟的主要力量或持續到 2023 年。由於突然的重新定價和政策利率預期的變化，金融市場亦面臨巨大的風險。

國際貨幣基金組織 (IMF) 已將 2023 年和 2024 年的全球經濟成長預測值分別從 2.9% 下調至 2.8% 和從 3.1% 下調至 3%。主因各國央行需採取嚴格的政策措施來控制通貨膨脹、近期金融危機的影響以及俄烏之間持續的衝突。

另一方面，IMF 預計，在大宗商品價格走低的支撐下，全球通膨率 (CPI) 將從 2022 年的 8.7% 降至今年的 7%。不過，核心通膨率 (core CPI) 的下降速度預計將放緩。

The global economy is facing a highly uncertain moment due to the cumulative effects of adverse shocks such as the COVID-19 pandemic and Russia's invasion of Ukraine. Inflation rates have reached multi-decade highs in many countries, leading central banks to adopt aggressive policies to bring them back to their targets. The world's economic outlook is unclear, with financial market volatility increasing, and multiple indicators pointing in different directions. Major forces such as central banks' tight monetary stances, limited fiscal buffers, commodity price spikes, and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening, are likely to continue into 2023. The risks to financial markets are also significant due to sudden repricing and policy rate expectation changes.

The International Monetary Fund (IMF) has decreased its global growth projections for 2023 and 2024, from 2.9% to 2.8% and from 3.1% to 3%, respectively. This was due to the need for strict policy measures to control inflation, the impact of the recent financial crisis, and the ongoing conflict in Ukraine.

On the other hand, the IMF anticipates that global inflation will decrease from 8.7% in 2022 to 7% this year, supported by lower commodity prices. However, the decline in core CPI is expected to be slower.





台灣 Taiwan

2022 年經濟成長溫和，第四季受疫情和全球景氣影響

2022 年，全球經濟面臨許多挑戰和變數，而在這樣的環境下，該年的經濟成長率呈現出溫和擴張的趨勢。根據數據顯示，2022 年經濟成長率前三季平均為 3.5%，然而第四季轉而呈現縮減 0.4%，導致全年經濟成長率為 2.45%。

在 2022 年的第二季，由於 Omicron 疫情的影響，內需消費動能受到干擾。儘管如此，由於防疫管制未出現嚴格趨勢，且相較於 2021 年的低基期，人們逐漸適應了與病毒共存的模式，民間消費呈現出擴張的勢頭。

然而，投資動能受到基期較高和全球景氣展望下滑的影響而趨緩。此外，由於美國和歐洲國家的通膨率居高不下，以及升息政策對需求的抑制作用，出口動能逐漸減弱。中國因為反覆封城的舉措對三角貿易產生了影響，再加上產業去庫存的影響，使得第四季的存貨變動和淨外需成為主要拉低經濟成長率的因素。

總體而言，台灣 2022 年的經濟成長呈現出溫和擴張的趨勢。儘管面臨各種挑戰和變數，民間消費的擴張表明了人們對經濟前景的信心。然而，投資動能的減緩和出口動能的衰退則需要引起關注。

Moderate Economic Growth in 2022 Impacted by Pandemic and Global Economic Conditions

The economy experienced moderate growth in 2022, with the fourth quarter being affected by the pandemic and global economic conditions. In the midst of various challenges and uncertainties, the year saw a trend of modest expansion in economic growth. Data indicates that the average economic growth rate for the first three quarters of 2022 was 3.5%. However, it contracted by 0.4% in the fourth quarter, resulting in an annual growth rate of 2.45%.

In the second quarter of 2022, domestic consumption momentum was disrupted due to the impact of the Omicron variant. Nevertheless, with less stringent containment measures and a growing adaptation to coexist with the virus compared to the low base of 2021, private consumption showed signs of expansion.

However, investment momentum slowed down due to a higher base effect and a decline in global economic outlook. Additionally, high inflation rates in the United States and European countries, along with the dampening effect of tightening policies on demand, gradually weakened export momentum. China's repeated lockdown measures had an impact on triangular trade, coupled with the effects of inventory adjustments in industries, making inventory changes and net external demand the main factors pulling down economic growth in the fourth quarter.

Overall, Taiwan's economy in 2022 exhibited a trend of moderate expansion. Despite facing various challenges and uncertainties, the expansion of private consumption indicates confidence in the economic outlook. However, the slowdown in investment momentum and the decline in export momentum require attention.

2023 年經濟成長或趨緩，關注外需疲弱的影響

2023 年，台灣的經濟成長面臨嚴峻的挑戰。根據台灣中央銀行 (CBC) 和中華經濟研究院 (CIER) 的預測，台灣的經濟成長率可能下滑，並且通膨壓力仍然存在。

根據台灣央行的經濟預測，2023 年台灣的經濟成長率預計為 2.21%。雖然這個數字比 2022 年預測的 2.45% 要低，但仍然高於中華經濟研究院的預測值。台灣央行表示，經濟成長的主要推手將是出口和投資。然而，台灣央行也指出，全球經濟陷入陰霾和地緣政治緊張局勢仍是不確定性因素，可能對台灣經濟造成衝擊。

中華經濟研究院預估 2023 年台灣經濟成長率為 2.01%，較 2022 年 12 月的預測值 2.72% 下修 0.71 個百分點。外部情勢是下修的主因，因為在烏俄戰爭持續僵持、美中兩大陣營持續對抗、歐美國家對於抑制惡性通膨仍未達標、金融體系面臨嚴苛考驗情形下，2023 年全球經濟成長率將低於 2022 年，且國際貿易成長愈趨下滑。

此外，通膨壓力仍然是台灣經濟面臨的一大挑戰。央行表示，儘管 2022 年延燒的通膨問題有所緩解，但供需失衡和基期效應可能導致物價繼續上漲。台灣央行預測，2023 年消費者物價指數 (CPI) 年增率約為 2.09%，略高於 2.0%，但比 2022 年的預測值下修了 0.86 個百分點。同時，中華經濟研究院預估 CPI 年增率約為 2.18%。雖然此預估值略高於 2.0%，但較 2022 年的預估值 2.95% 下修 0.77 個百分點。儘管國內輸入性通膨壓力已漸趨緩，但是整體物價走勢或因供需失調、基期效應或季節因素使然，仍處相對高檔。

總結以上主要機構觀點，台灣經濟在 2023 年面臨著不小的挑戰，全球經濟陰霾、地緣政治風險、能源壓力以及物價壓力等因素都在對其造成影響。然而，在國內需求的拉動下，經濟成長率仍有所保持，CPI 的漲幅也逐漸趨緩。因此，相信通過政策的引導和市場的運作，台灣經濟可以在不斷變幻的全球經濟環境中繼續穩健發展。

Economic Growth in 2023 May Slow Down, with Focus on Weak External Demand

In 2023, Taiwan's economy faces significant challenges. According to forecasts from the Central Bank of Taiwan (CBC) and the Chung-Hua Institution for Economic Research (CIER), Taiwan's economic growth rate is projected to decline, with lingering inflationary pressures.

According to the Central Bank of Taiwan's economic forecast, Taiwan's economic growth rate for 2023 is expected to be 2.21%. While this figure is lower than the 2.45% forecasted for 2022, it remains higher than the CIER's prediction. The Central Bank of Taiwan states that the main drivers of economic growth will be exports and investments. However, they also point out that global economic uncertainties, geopolitical tensions, and potential impacts on Taiwan's economy remain uncertain.

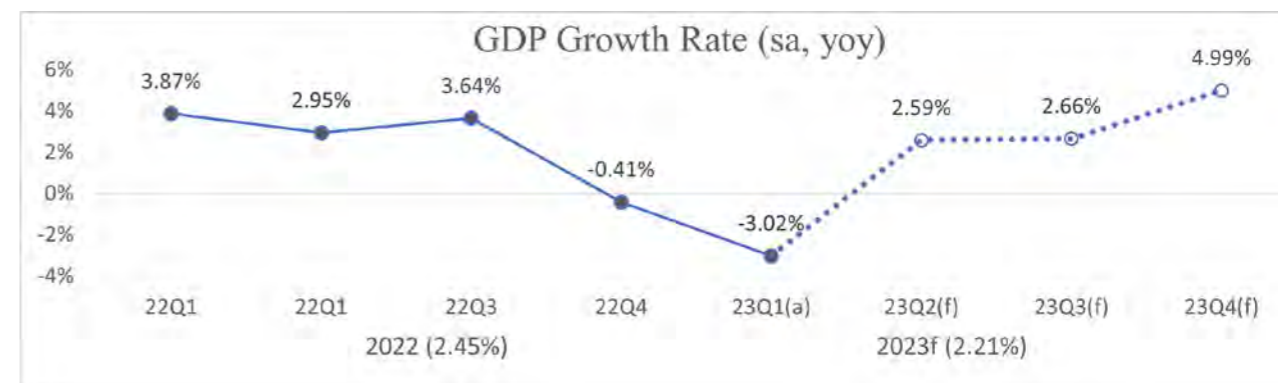
The CIER estimates Taiwan's economic growth rate for 2023 at 2.01%, a downward revision of 0.71 percentage points from the December 2022 forecast of 2.72%. The primary reason for the downward revision is the external situation, as the ongoing Ukraine-Russia conflict, ongoing rivalry between the United States and China, efforts by developed countries to contain inflation, and the stringent tests faced by the financial system suggest that global economic growth in 2023 will be lower than that of 2022, with international trade growth continuing to decline.

Furthermore, inflationary pressures remain a significant challenge for Taiwan's economy. The central bank states that although the lingering inflation issue from 2022 has eased to some extent, supply-demand imbalances and base effects may continue to push prices higher. The central bank forecasts the consumer price index (CPI) to have an annual growth rate of around 2.09% in 2023, slightly above 2.0%, but a downward revision of 0.86 percentage points from the 2022 forecast. At the same time, the CIER estimates the CPI annual growth rate to be around 2.18%. Although this estimate is slightly higher than 2.0%, it is a downward revision of 0.77 percentage points from the 2022 forecast of 2.95%. Despite the easing of domestic inflationary pressures, overall price trends may remain relatively high due to supply-demand imbalances, base effects, or seasonal factors.

In summary, Taiwan's economy faces significant challenges in 2023, with factors such as global economic uncertainties, geopolitical risks, energy pressures, and price pressures impacting it. However, driven by domestic demand, the economic growth rate is expected to hold steady, and the CPI inflation rate is gradually slowing down. Therefore, it is believed that through policy guidance and market operations, Taiwan's economy can continue to develop steadily amidst the ever-changing global economic environment.

主要經濟指標 Main Economic Indicators

※ 經濟成長率 GDP Growth Rate



Note: (a) indicates advance estimate, (f) indicates forecasts by CBC.
Source: DGBAS, CBC.

台灣 2023 年第一季度 GDP 初值同比收縮 3.02% · 為連續第二個季度收縮 · 也是自 2016 年第一季度以來最差的表現。經濟放緩受到多種因素影響 · 包括美中貿易戰和烏俄戰爭等。政府採取了一系列措施來支持經濟 · 包括增加政府支出和為企業提供稅收減免。然而 · 這些措施是否足以防止經濟進一步放緩還有待觀察。

Taiwan's GDP contracted by 3.02% year-on-year in the first quarter of 2023, according to preliminary figures. This was the second consecutive quarter of contraction and the worst performance since Q1 2016. The slowdown was driven by a number of factors, including the ongoing trade war between the United States and China, the global chip shortage, and the war in Ukraine. The government has taken a number of measures to support the economy, including increasing government spending and providing tax breaks for businesses. However, it remains to be seen whether these measures will be enough to prevent a further slowdown in the economy.

※ 出口 Exports



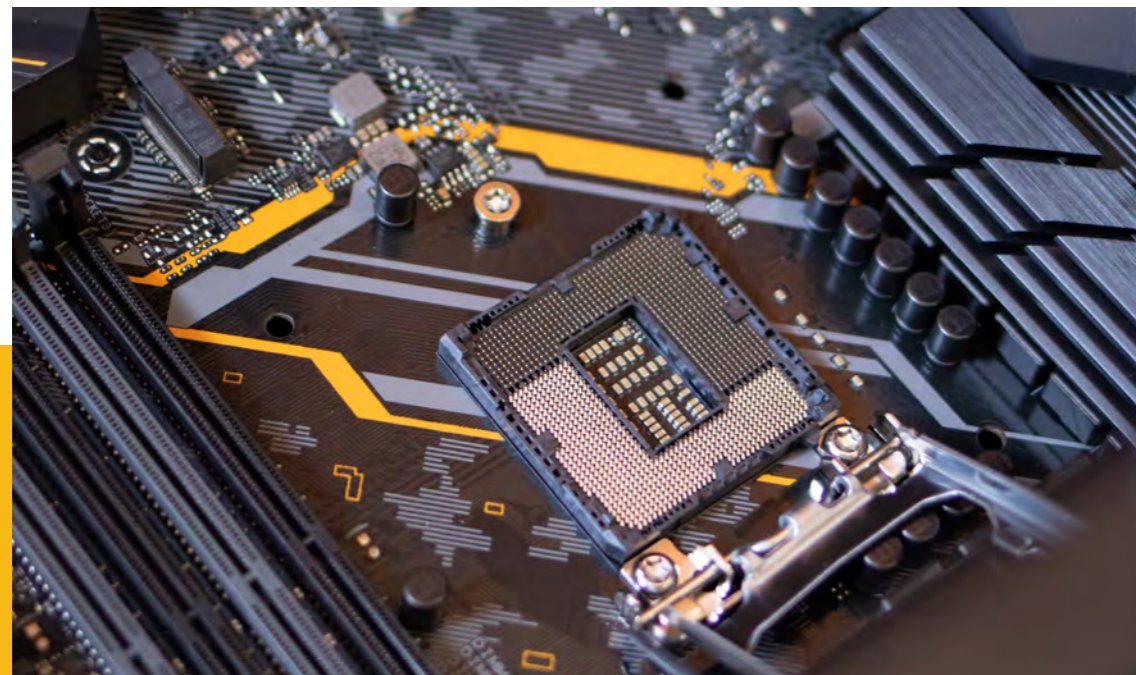
出口持續負成長

- 2023 年 3 月台灣出口總額同比下降 -19.07% · 連續第 7 個月負增長 · 主因全球需求放緩 · 產業鏈持續調整庫存。
- 電子零組件和資通 / 視聽產品出口分別下降 14.64% 和 15.78%。

Source: Department of Statistics, M.O.E.A.

Export Continue to Negative Growth

- In March 2023, Taiwan's total exports decreased by 19.07% y/y, 7th consecutive month of negative growth, as global demand slowed down and the industry chain continues to adjust inventory.
- Exports of the parts of Electronic products and ICT & A/V products decreased by 14.64% and 15.78%, respectively.



※ 工業生產 Industrial Production



Source: Department of Statistics, M.O.E.A.

工業生產放緩

- 2023 年 3 月工業生產指數同比下降 14.52% · 原因是全球需求勢頭放緩 · 導致供應鏈庫存調整和產業計劃減產。
- 依產業別 · 電子零組件指數下降 22.00% · 計算機、電子及光學產品指數上升 0.15%。

Industrial Production Slows

- The industrial production index decreased 14.52% y/y in March 2023, as the momentum of global demand slows, which led to supply chain inventory adjustments and industry plans to reduce production.
- By industry, the index for the Electronic Parts & Components decreased by 22.00% and the Computers, Electronic & Optical Products increased by 0.15%.





※ 零售銷售 Retail Sales



Source: Department of Statistics, M.O.E.A.

零售銷售續增

- 2023 年 3 月零售銷售同比增長 7.08% · 連續第 19 個月實現正成長。但由於去年春節基數高 · 部分零售行業出現負增長。
- 汽機車業成長 27.86%。

Retail Sales Continue to Increase

- Retail sales rose 7.08% y/y in March 2023 to post the 19th consecutive month of growth. However, some retail industries showed negative growth due to the high base period of the Lunar New Year last year.
- The sector of Motor Vehicles & Motorcycles Related Parts & Accessories in Specialized Stores grew 27.86%.

※ 失業率 Unemployment Rate



Source: DGBAS.

勞動力市場保持穩定

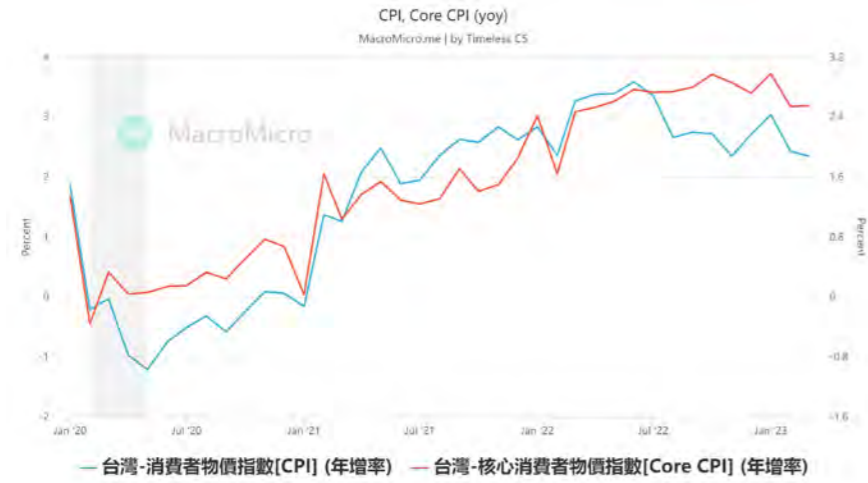
- 2023 年 3 月失業率較上月上升 0.03 個百分點至 3.56% · 主要是部分勞動者在農曆新年和臨時工作結束後轉行。
- 近期整體勞動力市場保持穩定。

Labor Market Remains Stable

- The unemployment rate rose by 0.03 percentage points from a month earlier to 3.56% in March 2023, mainly because some workers change careers after the Lunar New Year and the end of temporary work.
- The overall labor market has recently remained stable.



※ 通貨膨脹率 Inflation Rate



Source: DGBAS.

CPI 溫和上漲

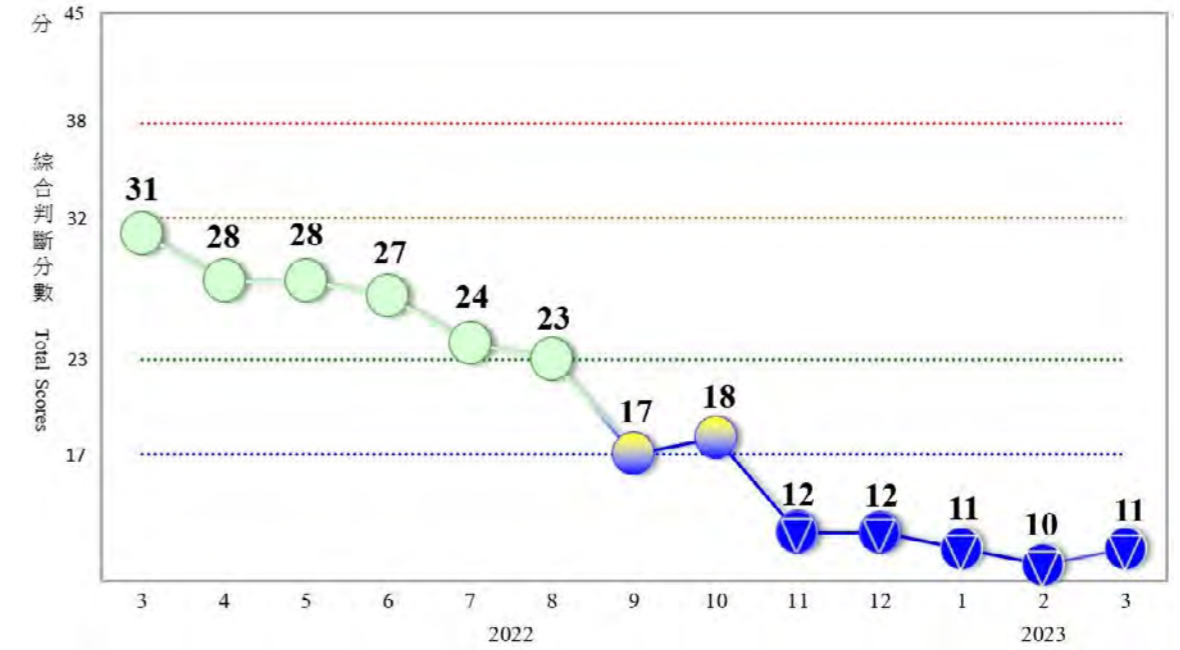
- 2023 年 3 月 CPI 同比上漲 2.35%。主因肉類和外食費指數分別上漲 5.75% 和 4.08%。
- 核心 CPI 上漲 2.55%。

CPI Rises Moderately

- The CPI rose by 2.35% y/y in March 2023, mainly because the indices for meats and food away from home rose 5.75% and 4.08%, respectively.
- The core CPI expanded by 2.55%.



※ 商業景氣 Business Indicators



綜合判斷說明：● 紅燈 (45-38)，● 黃紅燈 (37-32)，● 綠燈 (31-23)，● 黃藍燈 (22-17)，● 藍燈 (16-9)

Source: NDC, Taiwan.

景氣對策燈號續呈藍燈

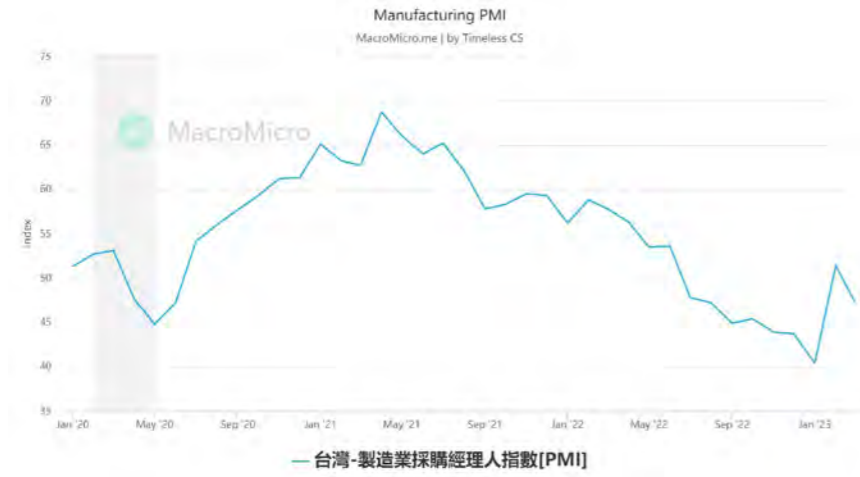
- 2023 年 3 月，景氣對策信號續呈「藍色」燈號，綜合判斷分數較上月加 1 分至 11 分，去除長期趨勢後，領先指標連續 5 個月上升，同時指數連續 14 個月下降。

The Monitoring Indicator Flashes Blue Signal

- In March 2023, the overall monitoring indicator continued to flash the "blue" signal, the total score increased 1 point to 11. The trend-adjusted leading index increased for five consecutive months and the coincident index decreased for fourteen consecutive months.



※ 製造業採購經理人指數 Manufacturing PMI



Source: IHS Markit Economics.

製造業 PMI 轉為收縮

- 台灣製造業在 3 月份陷入衰退區間，結束了一個月的擴張。
- 2023 年 3 月經季節性調整的製造業 PMI 下降 4.1 個百分點至 47.3%。

Manufacturing PMI Turns to Contraction

- Taiwan's manufacturing sector fell to contraction in March, ending a month expansion.
- The seasonally adjusted Manufacturing PMI fell 4.1 percentage points to 47.3 percent in March 2023.



TAIPEI 101

世界經濟 回顧與展望

World Economic Review and Prospects

國際貨幣基金組織以資金壓力和通膨僵固性為由略微下調了 經濟增長

全球經濟再次處於高度不確定的時刻，因 COVID-19 疫情和俄羅斯入侵烏克蘭所帶來的負面影響相互疊加，產生了無法預測的後果。由於需求被壓抑、供應鏈中斷和大宗商品價格飆升，許多經濟體的通膨率已經升至數十年來的高點。為了控制通膨並穩定通膨預期，各國央行紛紛收緊貨幣政策。近期市場的波動和相互矛盾的經濟指標，進一步加劇了全球經濟前景的不確定性。只要金融部門仍然不穩定，風險就會偏向下行。

2022 年影響世界經濟的主要因素，如地緣經濟碎片化、財政緩衝空間有限和商品價格激增，預計 2023 年仍將持續，但新的金融穩定性問題已經出現，政策制定者或面臨在控制通膨和維持經濟成長同時確保金融穩定之間的艱難抉擇。尤其是對於先進經濟體而言，硬著陸的可能性變得更加顯著。

自 2022 年中期以來，全球總體通膨率經季節性調整後的年率持續下降，主因美國、歐元區和拉丁美洲的燃料和能源商品價格下降。為了遏制潛在的核心通膨，全球央行自 2021 年以來持續升息，其速度比金融危機 (GFC) 前更快，且更加同步。這種更加緊縮的貨幣政策導致許多國家的新房建設放緩。然而，幾乎所有國家的核心和總體通膨率仍高出其預期目標兩倍左右，此外，各經濟體之間的差異顯示它們對潛在衝擊的敏感性不同。例如，歐元區的總體通貨膨脹率同比接近 7%，而某些成員國的通貨膨脹率接近 15%，至於英國的通貨膨脹率則高於 10%，對家庭造成財務上的壓力。

儘管勞動力市場吃緊，但薪資成本的壓力仍受控，而且先進經濟體的實際薪資成長率低於 2021 年。通膨預期仍保持穩定，專業預測機構將其預期通膨率維持在疫情前的水平附近。然而，金融市場預期需要的政策緊縮程度低於央行所預期，或導致市場重新定價的風險增加。近期的金融部門動盪和相關的信貸緊縮將市場預期政策利率路徑拉回，重新拉開美國政策利率預期的差距，這可能增加金融市場因政策利率預期變化而突然重新定價的風險。

IMF slightly downgrades economic growth, citing funding pressures and inflationary rigidity

The current state of the global economy is once again highly uncertain, as the adverse effects of the COVID-19 pandemic and Russia's invasion of Ukraine have compounded and are producing unforeseen consequences. Inflation has risen to multi-decade highs in many economies due to pent-up demand, supply chain disruptions, and commodity price surges. To curb inflation and stabilize inflation expectations, central banks have tightened their monetary policies. The economic outlook of the world has become even more uncertain due to recent market volatility and conflicting economic indicators. The risks are skewed to the downside as long as the financial sector remains unstable.

The major factors that affected the world economy in 2022, such as geoeconomic fragmentation, limited fiscal buffers, and commodity price surges, are expected to continue in 2023, but new financial stability concerns have emerged and policymakers may face tough trade-offs in controlling inflation and maintaining growth while ensuring financial stability. The possibility of a hard landing, especially for advanced economies, has become more significant.

Since mid-2022, global headline inflation has been decreasing at a three-month seasonally adjusted annualized rate, mainly due to lower fuel and energy commodity prices in the United States, euro area, and Latin America. To combat underlying inflation, central banks worldwide have been raising interest rates since 2021, with a faster and more synchronized approach than before the global financial crisis. This tighter monetary policy has resulted in slower new home construction in many countries. However, both headline and core inflation rates remain about double their pre-

2021 levels on average and far above target among almost all inflation-targeting countries. In addition, the discrepancies among economies demonstrate their diverse susceptibility to fundamental disturbances. For instance, the euro area is experiencing headline inflation of almost 7 percent (on a year-over-year basis), with certain member countries encountering rates close to 15 percent, while the United Kingdom's inflation stands above 10 percent, putting a strain on household finances.

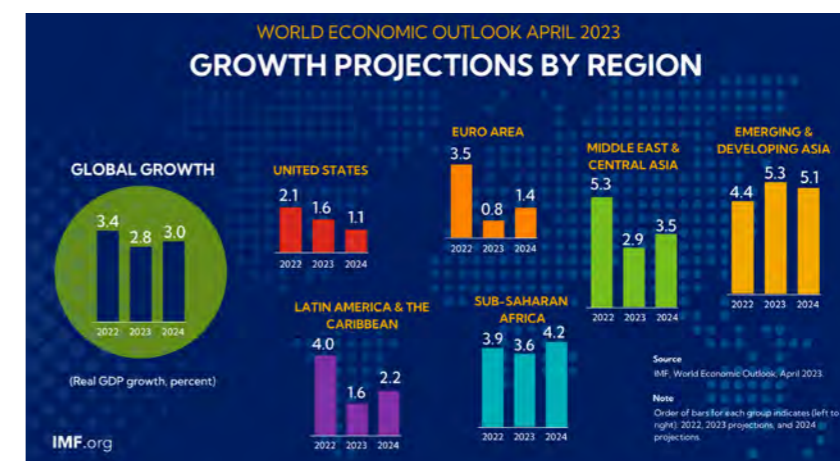
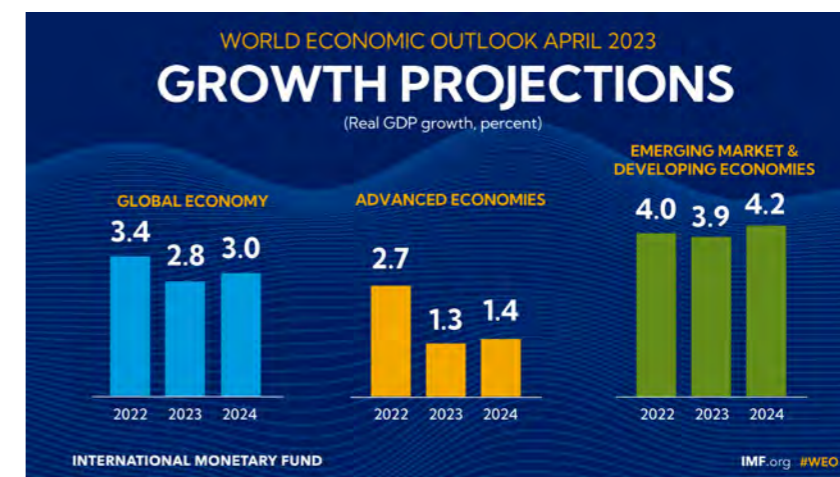
Despite the tightness of labor markets, cost pressures from wages have remained contained, and real wage growth in advanced economies has been lower than in 2021. Inflation expectations have so far remained anchored, with professional forecasters maintaining their projected inflation rates near pre-pandemic levels. However, financial markets anticipate that less policy tightening will be needed than central banks have suggested, leading to a potential market repricing. Recent financial sector turbulence and associated credit tightening have pushed the market-implied policy rate path back down, reopening the gap in the United States. This could increase the risks to financial markets from sudden repricing due to policy rate expectation changes.

季度總結

在第一季度，由於對已開發市場陷入經濟衰退的擔憂減輕，全球股市呈現正面趨勢。儘管矽谷銀行 (SVB) 倒閉使銀行股大幅波動，但股市仍持續上漲。在此期間，成長股的表現優於價值股。在固定收益市場上，政府債券殖利率下降，導致價格上漲。

The Quarter in Summary

During the first quarter, global equities experienced a positive trend due to reduced concerns about recessions in developed markets. Despite the collapse of Silicon Valley Bank, which led to notable fluctuations in bank shares, equities continued to gain. Moreover, growth stocks outperformed value stocks during this period. In the fixed-income market, government bond yields declined, resulting in an increase in prices.



Latest World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Latin America and the Caribbean	4.0	1.6	2.2
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
Middle East and Central Asia	5.3	2.9	3.5
Saudi Arabia	8.7	3.1	3.1
Sub-Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	4.0
Low-Income Developing Countries	5.0	4.7	5.4

Source: IMF, *World Economic Outlook*, April 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.3 percent in 2024 based on calendar year.





美國 United States

經濟回顧與展望

美國經濟發出喜憂參半的信號，部分領先指標出現下滑。製造業正在收縮，銀行貸款標準越趨嚴格，企業在裁減臨時員工和工時，利潤率在壓縮，美國國債殖利率曲線倒掛。相較之下，近幾個月來，許多重要的同步指標都較預期的更為強勁。2023 年初，消費者支出、整體就業增長、薪資通膨和價格通膨均超出預期。

儘管如此，美國聯準會 (Fed) 仍專注於為勞動力市場降溫並贏得與通膨鬥爭。這些關鍵領域的強勁表現迫使聯邦公開市場委員會 (FOMC) 考慮升息，即使銀行系統面臨壓力。我們的分析表明，鑒於極具限制性的貨幣政策立場以及在不導致失業率大幅上升的情況下冷卻勞動力市場的挑戰，美國經濟在未來一年內或陷入衰退。

Economic Review and Outlook

The U.S. economy is displaying contradictory signals, with some leading indicators declining. The manufacturing sector is shrinking, bank lending standards are becoming stricter, temporary staff and hours are being reduced by companies, profit margins are contracting, and the Treasury yield curve is significantly inverted. However, various significant coincident indicators have been more robust than anticipated in recent months. Early in 2023, consumer spending, headline job growth, wage inflation, and price inflation all surpassed expectations.

Despite this, the Federal Reserve remains focused on managing the labor market and achieving its inflation targets. The strength of these crucial areas creates pressure on the Federal Open Market Committee (FOMC) to consider raising interest rates, even amid stresses in the banking system. Our analysis indicates that a U.S. recession is more likely than not in the coming year, given the very restrictive monetary policy stance and the challenge of cooling the labor market without causing a significant increase in unemployment.

季度總結

儘管在 3 月由於矽谷銀行 (SVB) 的倒閉引發了短暫的市場動盪，但投資者的信心仍然促使美國股市在本季度出現了一波上漲。聯準會 (Fed) 實施了兩次升息 (截至 4 月)，而數據顯示通膨正在降溫，加劇了市場對升息週期或將停止的預期。

SVB 的崩盤以及歐洲金融業的進一步動盪，引起股市在 3 月份一度暴跌，但投資者的信心仍然推動美國股市在本季度出現了一波上漲。Fed 表達了對美國銀行體系韌性的信心，並在 2 月和 3 月將政策利率提高了 25 個基點。這使得借貸成本達到 2007 年以來的最高點。儘管如此，以核心個人消費支出 (PCE) 指數衡量的通膨率在 3 月份的增幅低於預期，顯示通膨正在降溫，並加劇了市場對升息週期或將停止的預期。

The Quarter in Summary

Despite the brief market turbulence triggered by the collapse of Silicon Valley Bank (SVB) in March, investor confidence led to a surge in US stocks over the quarter. The Federal Reserve (Fed) implemented two rate hikes, and data indicated that inflation was cooling down, fueling expectations that the hiking cycle could soon come to a halt.

The decline of SVB, followed closely by additional financial sector upheavals in Europe, caused stocks to plummet in March. However, they rebounded to finish the month and quarter higher. The Fed expressed faith in the resilience of the US banking system and increased the policy rate by 25 basis points in both February and March. This led to borrowing costs reaching their highest point since 2007. Nonetheless, inflation, as measured by the core personal consumption expenditure (PCE) index, increased less than anticipated in March, leading to speculations that further rate hikes would be restricted.

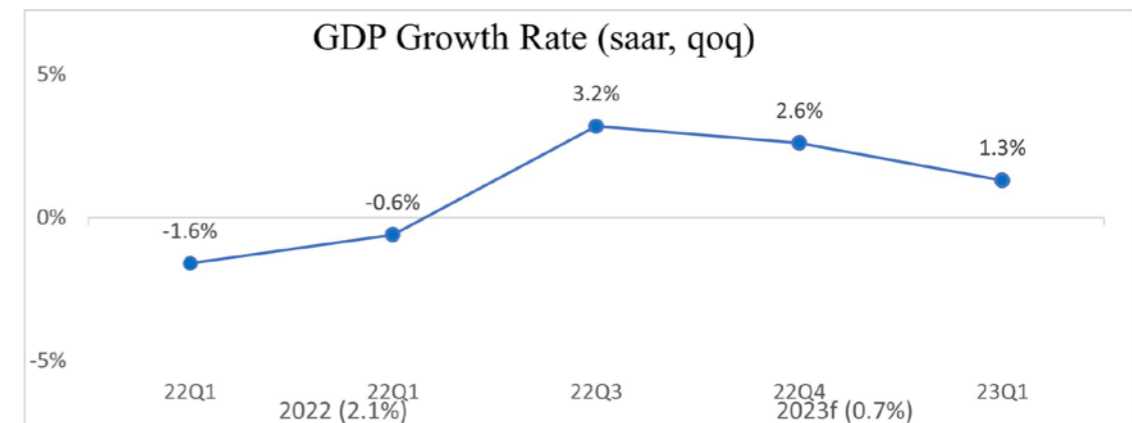
主要經濟指標 Main Economic Indicators

※ 經濟成長率 GDP Growth Rate



Note: (f) indicates forecasts.

Source: Bureau of Economic Analysis, The Conference Board.



Note: (f) indicates forecasts.

Source: Bureau of Economic Analysis.

根據美國經濟分析局發布的第二次估計，美國 2023 年第一季度經濟成長率為 1.3%，低於 2022 年第四季度的 2.6%。

成長放緩的主因：

- 私人庫存投資減少，使 GDP 成長率下降 2.1 個百分點。
- 住宅投資減少，使 GDP 增長減少 0.5 個百分點。
- 消費者支出成長放緩，從 2022 年第四季度的 3.8% 放緩至 2023 年第一季度的 3.7%。

抵消成長放緩的因素為：

- 出口增加，為 GDP 成長增加了 0.4 個百分點。
- 政府支出增加，使 GDP 成長增加 0.2 個百分點。

總體而言，美國經濟在 2023 年第一季度的增速低於 2022 年第四季度。經濟成長放緩主因聯準會為降低經濟熱度以及仍持續的烏俄戰爭。不過，第一季度經濟仍保持正增長，並且跡象顯示第二季度的增速或將回升。

註：GDP 數據經調整後，可以再分別計算「年增率」及「季增年率」。1. 年增率：將今年當季與去年同期相比。2. 季增年率：將最新一季的年度數據與前一季做對比，並換算成年率（4 次方）。美國慣用季調年化 GDP 絕對值，並分別計算成年增率、季增年率。



Statue of Liberty

The U.S. GDP growth rate in the first quarter of 2023 was 1.3%, according to the second estimate released by the Bureau of Economic Analysis. This was down from a 2.6% growth rate in the fourth quarter of 2022.

The main contributors to the slowdown in growth were:

- A decrease in private inventory investment, which subtracted 2.1 percentage points from GDP growth.
- A decrease in residential fixed investment, which subtracted 0.5 percentage points from GDP growth.
- A slowdown in consumer spending growth, which slowed from 3.8% in the fourth quarter to 3.7% in the first quarter.

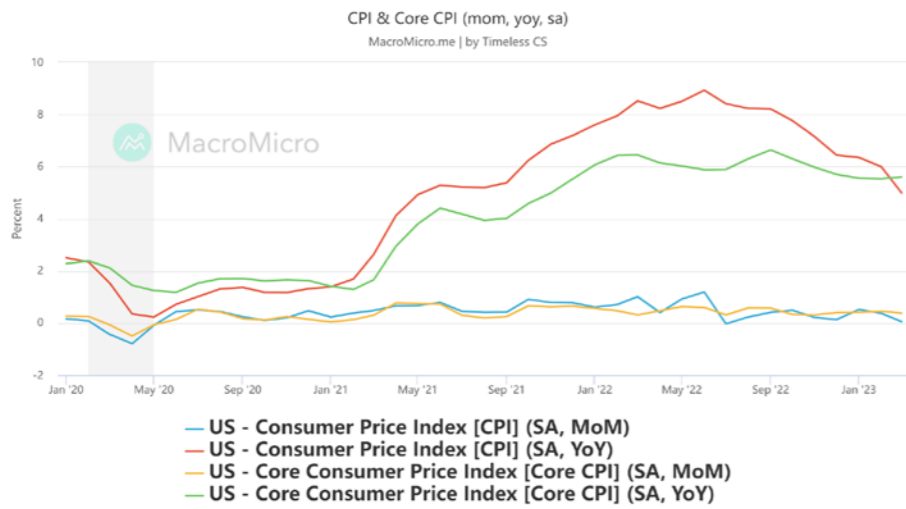
The main offsetting factors were:

- An increase in exports, which added 0.4 percentage points to GDP growth.
- An increase in government spending, which added 0.2 percentage points to GDP growth.

Overall, the U.S. economy grew at a slower pace in the first quarter of 2023 than in the fourth quarter of 2022. This slowdown was due to a number of factors, including the Federal Reserve's efforts to cool the economy and the ongoing war in Ukraine. However, the economy still grew at a positive rate, and there are some signs that growth may pick up in the second quarter.

Note: After the GDP data is adjusted, the "annual growth rate" and "SAAR" can be calculated separately. 1. Annual Growth Rate: Comparing the current quarter of this year with the same quarter of last year. 2. SAAR: compare the annual data of the latest quarter with the previous quarter, and convert it into an annual rate (4th power). The U.S. routinely adjusts the absolute value of GDP seasonally and calculates the annual growth rate and the SAAR separately.

※ 通貨膨脹率 Inflation Rate



Source: Bureau of Labor Statistics.

CPI 年增率低於預期的 5%

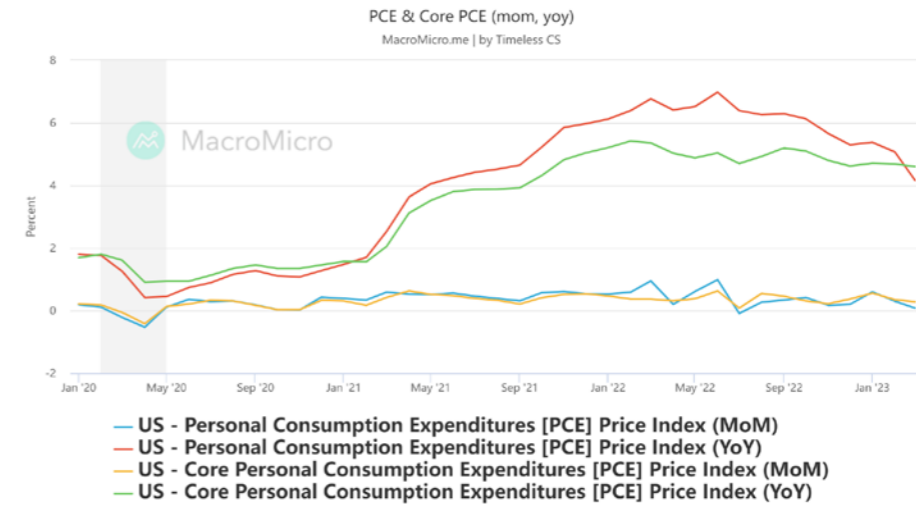
- 2023 年 3 月 CPI 同比上漲 5% · 低於市場預期 5.1% · 並遠低於今年 2 月的 6% · 為 2021 年 5 月以來新低。資料顯示，3 月能源商品物價較去年同期下降 17% · 二手車和卡車價格較去年同期下降 11.2% · 為 3 月份 CPI 同比下降主要因素。
- 核心 CPI 同比上漲 5.6% 符合市場預期 · 並略高於 2023 年 2 月的 5.5% · 暗示部分商品和服務的價格壓力依舊居高不下；環比上漲 0.4% · 符合預期。



CPI Below Forecast at 5%

- The CPI rose by 5% y/y in March 2023, the lowest since May of 2021 from 6% in February, and below market forecasts of 5.2%. According to the data, the price of energy commodities in March fell by 17% y/y, and the prices of used cars and trucks fell by 11.2% y/y, which were the main factors for the year-on-year decline in the CPI in March.
- Core CPI increased 5.6% y/y, in line with market expectations, and slightly higher than the 5.5% in February 2023, implying that the price pressure of some goods and services remains high; and increased 0.4% m/m as expected.

※ PCE 物價指數 PCE Price IndexRate



Source: Bureau of Economic Analysis.

PCE 年增率創自 2021 年 5 月來新低

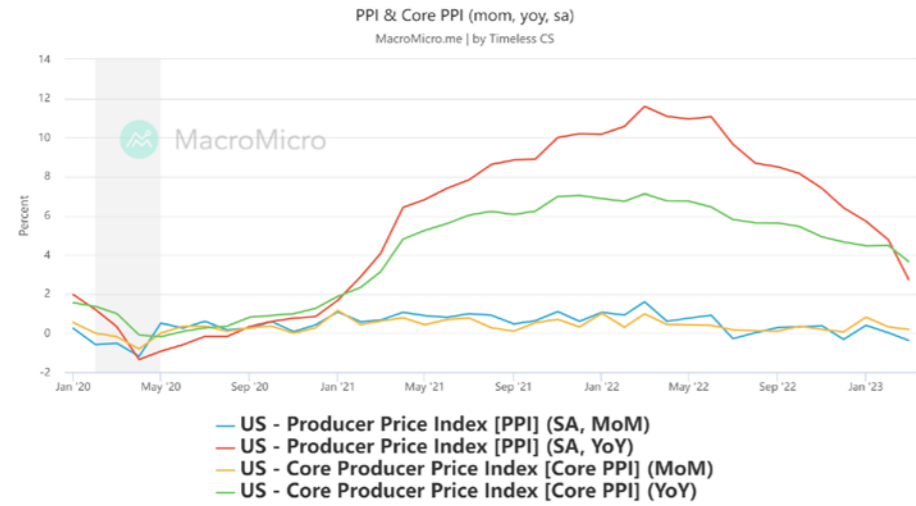
- 美國 PCE 物價指數：3 月份 · 衡量通膨的美國個人消費支出 (PCE) 物價指數年增 4.2% · 低於 2023 年 2 月修正後的 5.1% · 也是自 2021 年 5 月以來的最低水平。
- 核心個人消費支出：被視為聯準會偏好通膨指標的核心個人消費支出在 3 月上漲了 4.6% · 高於市場預期的 4.5% · 但低於 2023 年 2 月修正後的 4.7%。
- 環比變動：3 月 PCE 物價指數上漲 0.1% · 低於 2023 年 2 月修正後的 0.3% · 但核心 PCE 物價指數環比上漲 0.3% · 符合市場預期。
- 通膨趨勢：數據顯示美國通膨有降溫跡象。然而，儘管整體通膨有所放緩，但核心通膨率仍處於 1985 年以來的高位，表明降低核心通膨仍具有挑戰性。

PCE Inflation Lowest since May 2021

- U.S. PCE Price Index: In March, the U.S. Personal Consumption Expenditures (PCE) price index increased by 4.2% y/y. This was lower than the revised figure of 5.1% in February 2023 and the lowest since May 2021.
- Core PCE: The Core PCE, which is considered the Federal Reserve's preferred inflation indicator, rose by 4.6% y/y in March. This was higher than the market's expectation of 4.5%, but lower than the revised figure of 4.7% in February 2023.
- Monthly Changes: On a monthly basis, the PCE price index increased by 0.1% in March, lower than the revised 0.3% in February 2023. However, the core PCE price index increased by 0.3% m/m, matching market expectations.
- Inflation Trends: The statistics indicate that U.S. inflation is showing signs of cooling down. However, despite the overall inflation moderating, the core inflation rate remains at a high point since 1985, suggesting that it is still challenging to bring down core inflation.



※ 生產者物價指數 Producer Price Index



Source: Bureau of Labor Statistics.

PPI 年增率創自 2021 年 1 月來新低

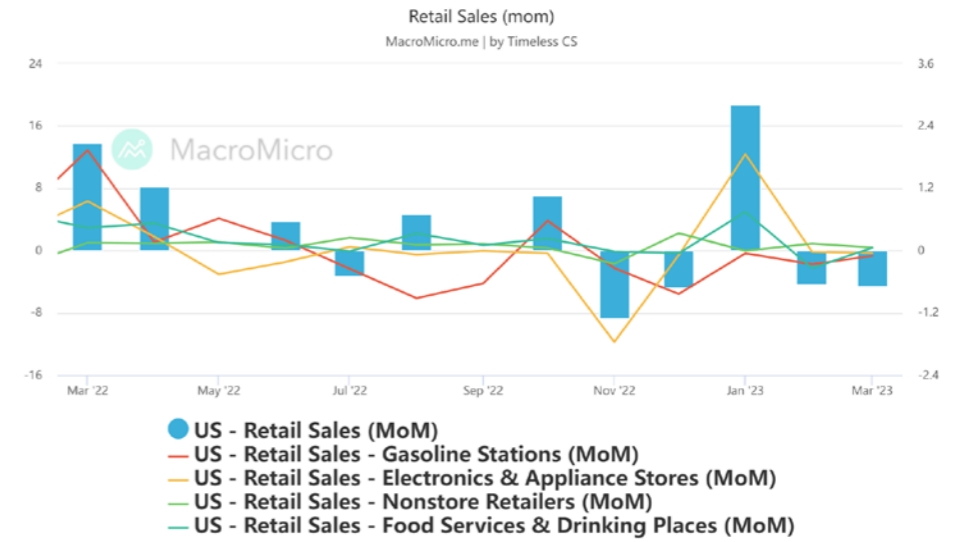
- 美國生產者物價指數 (PPI)：3 月份，美國 PPI 同比上漲 2.7%，低於市場預期的 3%，較 2023 年 2 月錄得的 4.9% 出現明顯回落，為 2021 年 1 月以來的最低增速。
- 核心 PPI：3 月核心 PPI 同比上漲 3.6%，低於上月的 4.5%。
- 環比變動：美國 3 月 PPI 下降 0.5%，低於市場預期的 0.1% 及上月的 0%。核心 PPI 月增 0.1%，低於上月修正後的 0.2%。
- 潛在通膨：數據顯示，隨著 3 月份生產者價格意外下跌，潛在生產者通膨正在消退，主由較低的汽油成本推動的。



PPI Inflation Lowest since January 2021

- **Producer Price Index (PPI):** In March, the U.S. PPI increased by 2.7% y/y. This growth rate was lower than the market's expectation of 3% and showed a significant decline from the 4.9% recorded in February 2023. It was the lowest growth rate since January 2021.
- **Core PPI:** The core PPI increased by 3.6% y/y in March, down from 4.5% in the previous month.
- **Monthly Changes:** On a monthly basis, the U.S. PPI fell by 0.5% in March, which was lower than market expectations of 0.1% and a decrease from 0% in the previous month. However, the core PPI increased by 0.1% in March, which was lower than the revised 0.2% in the previous month.
- **Underlying Inflation:** The data indicate that underlying producer inflation is fading, as U.S. producer prices unexpectedly fell in March. This was primarily driven by lower gasoline costs.

※ 零售銷售 Retail Sales



Source: Census Bureau.



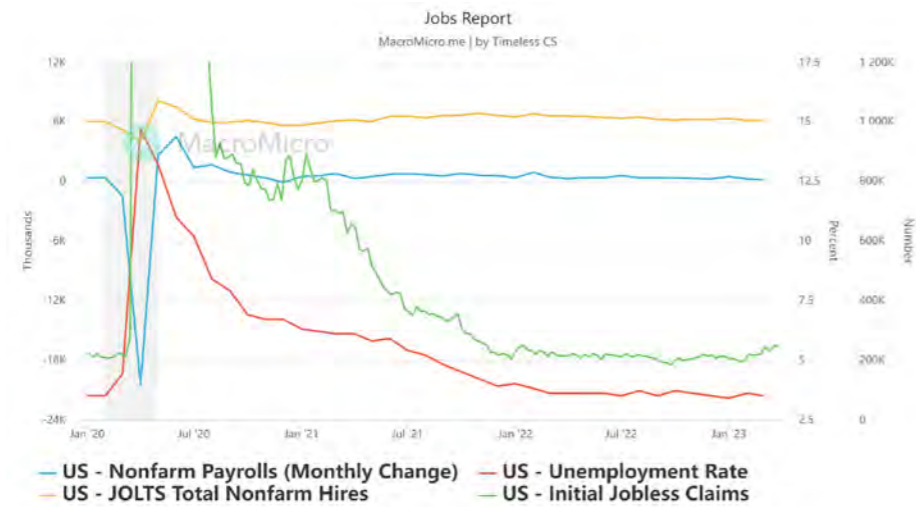
零售銷售降幅超越預期

- 3 月份零售銷售金額為 6,917 億美元，月減 1%，低於市場預期的 -0.4% 及 2 月份的 -0.2%，但較 2022 年 3 月成長 2.9%。
- 其中月降幅較大項目包括加油站 (Gasoline Stations) 及電子和電器用品店 (Electronics & Appliance Stores)，月減分別為 14.2% 及 10.3%；另月增幅度較大項目包括非實體店零售商 (Nonstore Retailers) 及餐廳和酒吧 (Food Services & Drinking Places)，月增分別為 12.3% 及 13%。
- 資料顯示，美國 3 月零售銷售數據超乎預期放緩，表明民眾消費正在迅速萎縮。

Retail Sales Fall More than Expected

- **Retail Sales:** In March, U.S. retail sales amounted to US\$691.7 billion. This represented a 1% decrease compared to the previous month, which was lower than market expectations of -0.4% and the -0.2% recorded in February. However, it reflected a 2.9% increase from March 2022.
- **Monthly Changes:** The items that experienced larger monthly declines in sales were Gasoline Stations and Electronics & Appliance Stores, with decreases of 14.2% and 10.3% respectively. On the other hand, Nonstore Retailers and Food Services & Drinking Places saw larger monthly increases, with growth rates of 12.3% and 13% respectively.
- **Slowdown in Retail Sales:** The data indicates that U.S. retail sales slowed more than expected in March, suggesting a rapid contraction in public consumption.

※ 勞動力市場 Labor Market



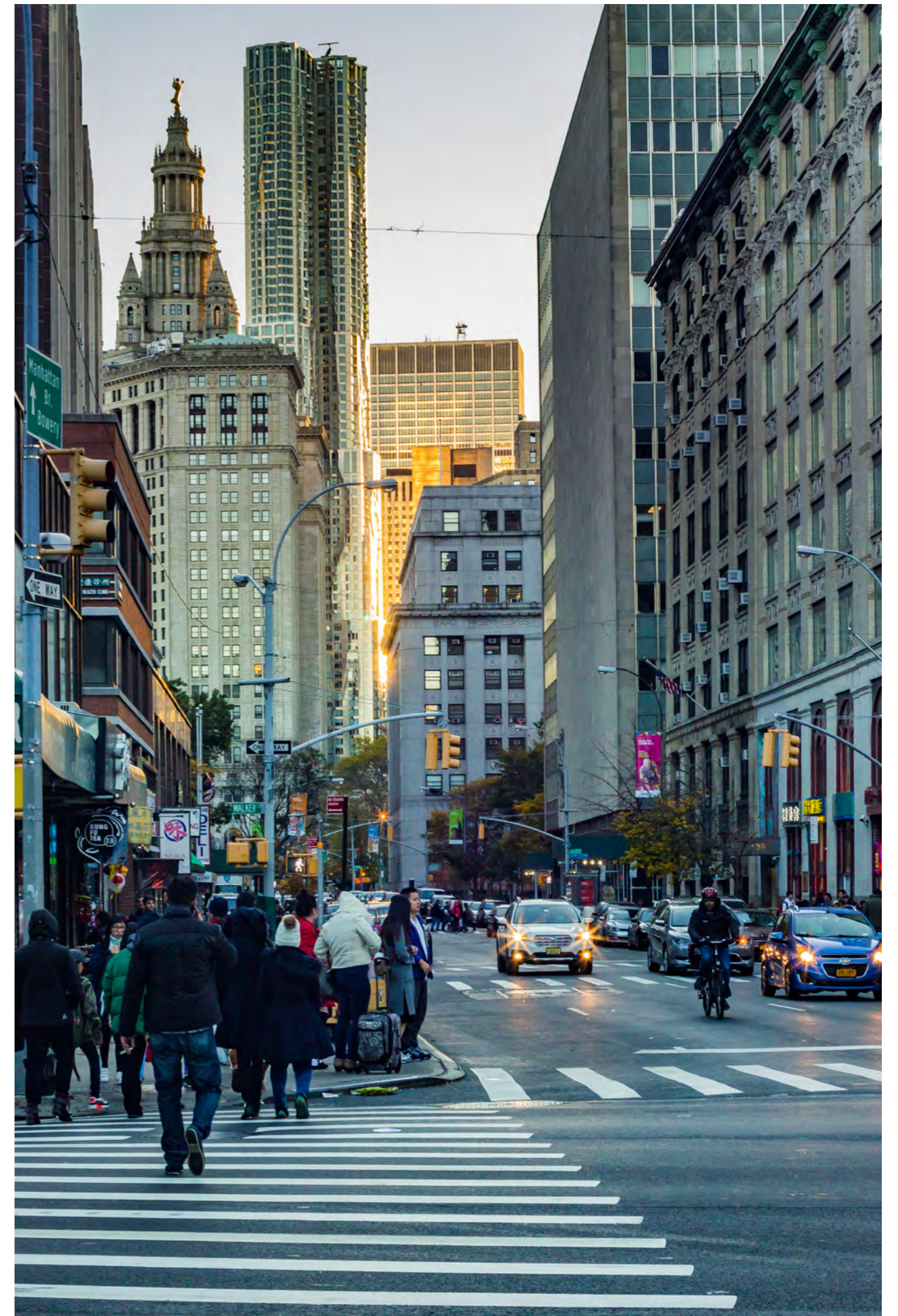
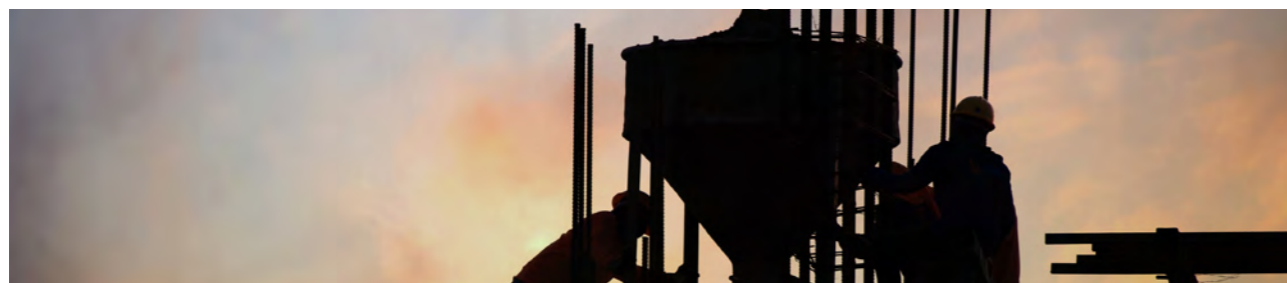
Source: Bureau of Labor Statistics, Department of Labor.

勞動力市場強勁但正在鬆動

- 就業市場降溫：近期數據顯示就業市場正在降溫。3 月的非農就業人數出現了兩年多以來的最小增幅。職位空缺有所減少，年度修正表明過去兩個月初次申請失業救濟金人數呈明顯上升趨勢。
- 供需平衡：就業市場的平衡漸改善。勞動力參與率連續四個月上升，表明勞動者人數不斷增加，且參與率的提高有助於緩和近期工資增長的趨勢。
- 整體情況：儘管有降溫的趨勢，勞動力市場依然強勁。招聘水平仍高於上一個經濟周期的平均水平，而失業率在 3 月回落至 3.5%。
- 展望：然而，由於聯準會緊縮政策的影響尚未完全顯現，企業利潤面臨越來越大的壓力，預計隨著時間的推移，就業市場將出現實質性疲軟。

Labor Market is Strong but Loosening

- Cooling Job Market: Recent data suggest that the jobs market is cooling down. Nonfarm payrolls in March experienced the smallest increase in over two years. Job openings have declined, and annual revisions indicate a clear upward trend in initial jobless claims over the past two months.
- Balancing Demand and Supply: The balance in the job market is improving not only due to weaker demand but also through an improved supply. The labor force participation rate has been increasing for four consecutive months, indicating a growing pool of workers. This increase in labor force participation helps soften the recent trend in wage growth.
- Overall Strength: Despite the cooling trend, the labor market remains strong in absolute terms. Hiring levels are still above the average of the previous economic cycle, and the unemployment rate dipped back to 3.5% in March.
- Outlook: However, with the full effects of the Federal Reserve's tightening policies yet to be fully felt and corporate profits facing increasing pressure, it is expected that there will be a material weakening in the job market as the year progresses.



歐元區 Eurozone

經濟回顧與展望

歐元區經濟在去年末的預測中料將陷入衰退，但其成功避開了似乎無法避免的衰退。主因暖冬減少了能源需求並降低了能源價格，以及一系列積極的經濟指標。然而，這個好消息也伴隨著一些負面影響，歐洲中央銀行（ECB）不得不採取限制性政策以應對高於預期的經濟成長。歐洲央行在3月將政策利率上調50個基點至3.0%，且隨後可能再次升息。此外，不包括能源價格的核心通膨率持續上升，截至1月的年成長率為5.3%。儘管如此，勞動力需求依然強勁，工資增長也在加快。

中國是歐元區重要的出口市場，其重新開放將提供進一步的刺激，尤其是對於德國和西班牙。然而，長期展望並不樂觀，貨幣政策預計將進一步收緊，下一個冬季將再次考驗歐洲減少對俄羅斯能源依賴方面的進展。此外，歐元區仍易受到美國經濟衰退的影響。

儘管面臨這些挑戰，從購買力的角度來看，歐元仍然很便宜，意外積極的經濟表現和相對鷹派的歐洲央行應會支撐它。歐元區股市在過去六個月表現良好，未來幾個月或能繼續保持，然而，最終或將面臨貨幣政策趨嚴和經濟衰退風險的挑戰。

Economic Review and Outlook

The economies of the eurozone have managed to avoid an expected recession despite initial predictions late last year. This can be attributed to a mild winter that led to lower energy prices and reduced energy demand, as well as a range of other positive economic indicators. However, this good news is accompanied by some downsides. Specifically, the European Central Bank (ECB) has had to adopt a restrictive policy in response to the better-than-expected economic growth. The ECB raised the policy rate by 50 basis points to 3.0% in March, and another rate hike may follow. Additionally, core inflation continues to rise, with a 5.3% increase in the year to January, excluding energy prices. Despite this, labor demand remains strong and wage growth is increasing.

China is a crucial export market for the eurozone, and its reopening will provide further stimulus, particularly for Germany and Spain. However, the long-term outlook is less optimistic. Monetary policy is expected to become increasingly restrictive, and next winter will be another test of Europe's progress in reducing dependence on Russian energy. Moreover, the eurozone remains vulnerable to a recession in the United States.

Despite these challenges, the euro is cheap in terms of purchasing power, and positive economic surprises and a relatively hawkish ECB should support it. Eurozone equities have performed well in the past six months and may continue to do so for several more months. However, eventually, they will face the challenges of a tight monetary policy and the risk of a recession.

季度總結

在第一季度，歐元區股市錄得了強勁的漲勢，尤其是資訊科技、非必需消費品和通信服務板塊表現突出。然而，由於Silicon Valley Bank的倒閉以及瑞士銀行(UBS)收購瑞士信貸(CS)的事件，金融業在3月份經歷了動盪。儘管如此，隨著瑞信的問題得到解決，金融板塊在本季度有所上漲。相比之下，房地產和能源板塊表現較差，尤其是前者由於擔心融資成本上升和入住率下降，大幅下跌。

在歐元區，3月份的通膨率降至一年低點，消費者價格上漲6.9%，低於2月份的8.5%。然而，不包括食品和能源成本的核心通膨率從5.6%升至5.7%。歐洲央行在2月和3月分別將利率提高了50個基點。Markit綜合採購經理人指數在3月份創下了10個月以來的新高，達到53.7，增長主由服務業支撐(NMI為55)，並抵銷了製造業的萎縮(PMI為47.3，低於50，表明製造業仍在收縮)。

歐元區股市在過去六個月表現良好，未來幾個月或能繼續保持，然而，最終或將面臨貨幣政策趨嚴和經濟衰退風險的挑戰。

法國政府提高退休年齡的計劃引起了全國廣泛的抗議。法國總統馬克宏的政府在對該問題的不信任投票中僥倖獲勝。

The Quarter in Summary

Eurozone shares recorded strong gains in Q1, with the information technology, consumer discretionary, and communication services sectors leading the way. The financial sector experienced turbulence in March due to the failure of US lender Silicon Valley Bank and the subsequent purchase of Credit Suisse by UBS. However, the sector posted gains for the quarter, with Credit Suisse's issues being contained. The real estate and energy sectors were the laggards, with the former seeing significant declines due to concerns over higher financing costs and weaker occupancy rates.

Inflation in the Eurozone declined to a one-year low in March, with consumer prices rising by 6.9%, down from 8.5% in February. However, core inflation, which excludes food and energy costs, rose to 5.7% from 5.6%. The European Central Bank raised interest rates by 50 basis points in both February and March.

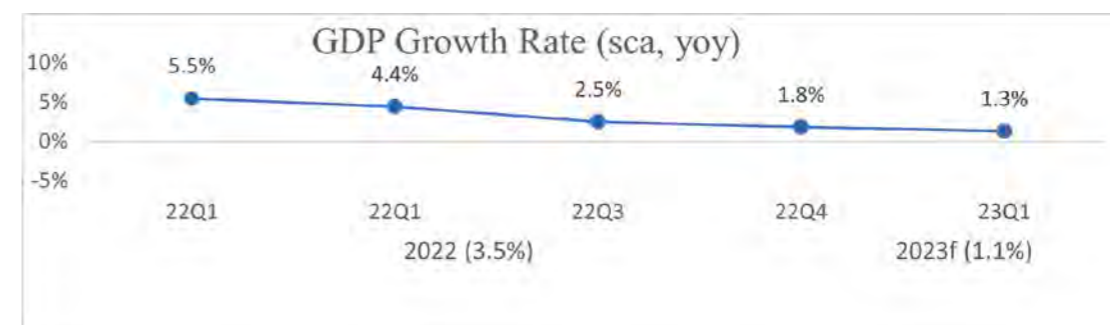
The Markit flash purchasing managers' index hit a 10-month high of 54.1 in March, with growth being driven by the service sector. However, the manufacturing index remained below 50, indicating contraction.

The Markit Composite Purchasing Managers' Index hit a 10-month high in March at 53.7, with growth being driven by the service sector (NMI of 55) and offsetting contraction in manufacturing (PMI of 47.3, below 50, indicating that manufacturing is still contracting).

In France, the government plans to increase the retirement age sparked widespread protests across the country. President Macron's government narrowly survived a no-confidence vote over the issue.

主要經濟指標 Main Economic Indicators

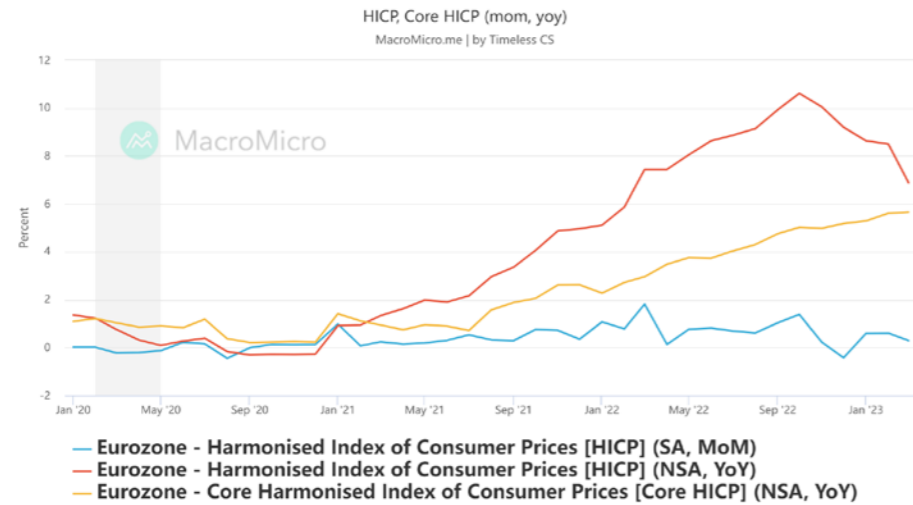
※ 經濟成長率 GDP Growth Rate



Note: (f) indicates forecasts.
Source: European Statistical Office.

- 歐元區 2023 年第一季度 GDP 增長 1.3%，低於上一季度的 1.8%。經濟放緩主因烏俄戰爭擾亂了供應鏈並導致能源價格上漲，此外，戰爭亦打擊了消費者信心，從而抑制了需求。儘管經濟放緩，但預計今年歐元區經濟仍將增長，儘管增速低於先前的預期。
- 預計歐洲央行 (ECB) 將提高利率以對抗通貨膨脹，然而，歐洲央行正面臨艱難的抉擇，既需提高利率以抑制通膨，又不能阻礙經濟增長。
- 總體而言，歐元區經濟面臨諸多挑戰，但今年仍有望增長。歐洲央行將需要謹慎管理貨幣政策以避免經濟衰退。
- The Eurozone's GDP grew by 1.3% in the first quarter of 2023, down from 1.8% in the previous quarter. The slowdown was driven by a number of factors, including the war in Ukraine, which has disrupted supply chains and led to higher energy prices. The war has also weighed on consumer confidence, which has dampened demand. Despite the slowdown, the Eurozone economy is still expected to grow this year, albeit at a slower pace than previously forecast.
- The European Central Bank (ECB) is expected to raise interest rates in an effort to combat inflation. However, the ECB is walking a tightrope, as it needs to raise rates enough to cool inflation without choking off economic growth.
- Overall, the Eurozone economy is facing a number of challenges, but it is still expected to grow this year. The ECB will need to carefully manage monetary policy in order to avoid a recession.

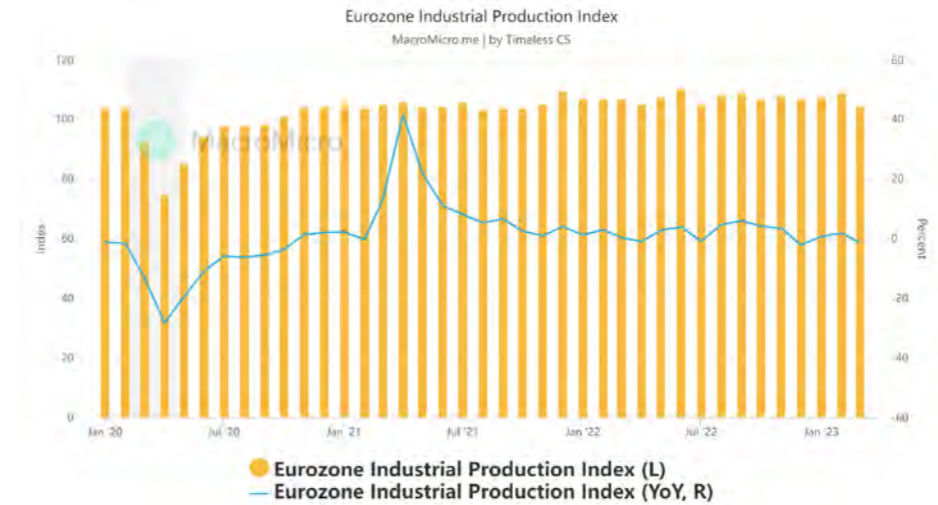
※ 通貨膨脹率 Inflation Rate



Source: European Statistical Office.

- 整體通膨：歐元區整體通膨急劇下降，主因能源價格的基期效應，4月消費者物價指數從3月的年增8.5%下降到6.9%。
- 核心通膨：與整體通膨相比，核心通膨同比上升0.1個百分點至5.7%。核心通膨排除了能源和食品價格等波動性因素，提供了衡量潛在通膨壓力的指標。
- 市場預期：儘管整體通膨有所下降，但經濟成長的意外上行和持續的工資壓力，助長了市場認為歐洲央行（ECB）需採取進一步的行動。然而，市場已經定價了至秋季總共75個基點的升息，表明對貨幣政策進一步收緊的預期。
- **Headline Inflation:** Eurozone headline inflation experienced a sharp decline due to base effects in energy. The consumer price index fell from 8.5% y/y in March to 6.9% in April.
- **Core Inflation:** In contrast to headline inflation, core inflation increased by 0.1 percentage points to 5.7% y/y. Core inflation excludes volatile components such as energy and food prices, providing a measure of underlying inflationary pressures.
- **Market Expectations:** Despite the decline in headline inflation, markets believe that the European Central Bank (ECB) needs to take further action. Upside surprises in economic growth and ongoing wage pressures contribute to this perception. Currently, the market anticipates a 25 basis points (bps) interest rate hike in May, instead of a larger 50 bps hike. However, the market has priced in a total of 75 bps of hikes by autumn, indicating expectations for further tightening of monetary policy.

※ 工業生產 Industrial Production



Source: European Statistical Office.

- 總體成長：2月歐元區工業生產連續兩個月成長，月增1.5%。若剔除波動較大的愛爾蘭，工業生產仍成長1.3%。
- 推動成長的因素：1.3%的月增率可歸因於能源價格的下降，導致了鋼鐵、造紙和化工等能源密集型行業的復甦。
- 德國的強勁表現：德國在工業生產方面表現尤為強勁，這有助於抵消歐元區其他國家相對較弱的表現。
- **Overall Growth:** In February, industrial production in the euro area experienced growth for two consecutive months. It increased by 1.5%. Excluding the volatile performance of Ireland, industrial production still grew by 1.3%.
- **Factors Driving Growth:** The 1.3% growth can be attributed to the decline in energy prices. This decline led to a recovery in energy-intensive industries such as steel, paper, and chemicals.
- **Strong Performance of Germany:** Germany showed a particularly strong performance in industrial production, which helped offset the relatively weaker performance of other countries in the euro area.

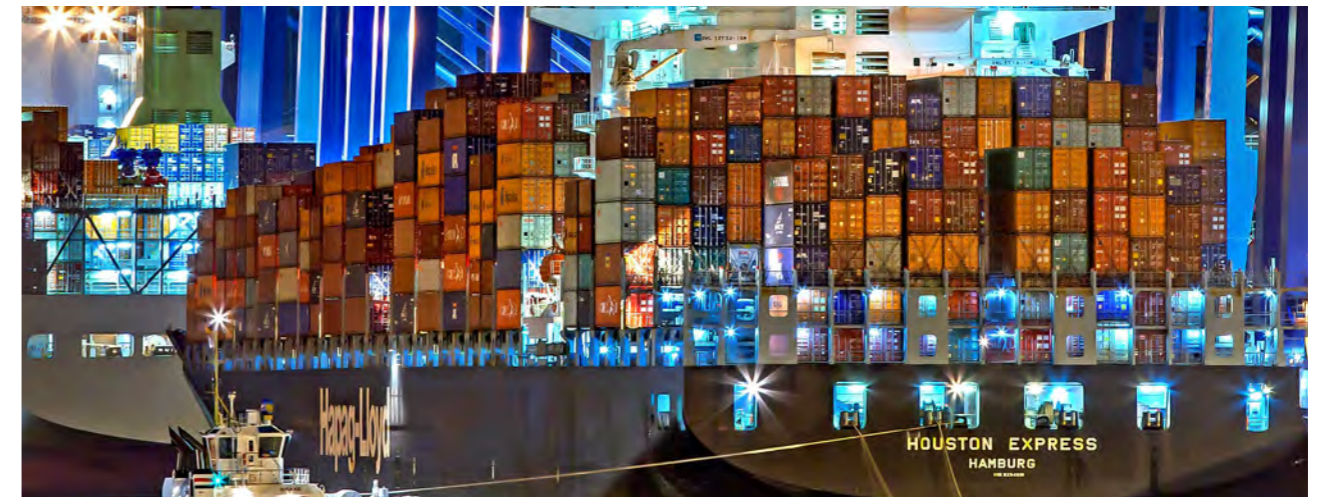


※ 零售銷售 Retail Sales

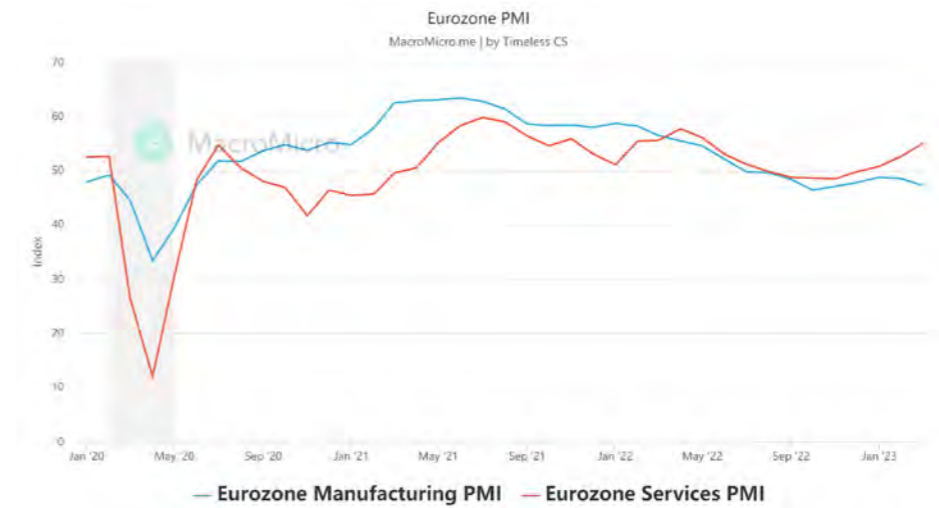


Source: European Statistical Office.

- 零售額：歐元區 2 月零售額月減 0.8%，保持近一年所觀察到的下降趨勢。
 - 高通膨的影響：高通膨對消費者的行為產生了影響，人們增加旅遊等服務類消費，同時減少商品支出。
 - 能源通膨：值得注意的是，能源通膨自 3 月以來已進入負值區間，或能對零售消費產生積極影響。
 - 未來展望：預計未來幾個月能源價格將繼續下跌，應有助於零售消費的復甦。
- February Retail Sales: Retail sales in the Eurozone experienced a decline of 0.8% m/m in February. This decline reflects a continuation of the downward trend observed over the past year.
 - Impact of High Inflation: High inflation has had an impact on consumer behavior. People have increased their consumption of tourism and other services while reducing their spending on commodities.
 - Energy Inflation: It is noteworthy that energy inflation has entered a negative range since March. This suggests a decrease in energy prices, which can have a positive effect on retail consumption.
 - Outlook: It is expected that energy prices will continue to decline in the coming months. This decrease in energy costs should provide support for the recovery of retail consumption.



※ 採購經理人指數 PMI



Source: IHS Markit Economics.

- 綜合採購經理人指數 (Composite PMI)：歐元區 4 月綜合 PMI 上升了 0.7 至 54.4，此一增長主要受服務業 PMI 上升 1.6 至 56.6 的推動。
 - 服務業採購經理人指數 (Services PMI)：服務業採購經理人指數的增長主因旅遊熱絡及通膨的緩解刺激消費表現。
 - 製造業採購經理人指數 (Manufacturing PMI)：然而，製造業採購經理人指數下降了 1.8 至 45.5，雖然受益於近期能源價格的下跌，但法國罷工和訂單減少對產出的表現造成負面影響。
 - 銀行業信心危機的影響：PMI 的韌性表明，銀行業信心危機的影響尚未明顯擴散。
 - 就業指數和勞動力短缺：服務業就業指數繼續上升，表明勞動力短缺持續存在。儘管整體上經濟表現出韌性，但這給打擊通膨帶來了挑戰。
- Composite PMI: The Eurozone's composite PMI increased by 0.7 to 54.4 in April. This growth was primarily driven by a 1.6 rise in the services PMI to 56.6.
 - Services PMI: The increase in the services PMI can be attributed to increased tourism activities and improved consumer performance, which was supported by easing inflation.
 - Manufacturing PMI: The manufacturing PMI, however, experienced a decline of 1.8 to 45.5. While the sector benefited from recent declines in energy prices, strikes in France and a cooling of orders had a negative impact on output performance.
 - Impact of the Banking Industry's Confidence Crisis: The resilient performance of the PMI suggests that the impact of the banking industry's confidence crisis has not yet spread to a significant extent.
 - Employment Index and Labor Shortages: The employment index in the services sector continues to rise, indicating persistent labor shortages. This poses challenges for the economy despite its overall resilience.



中國 China

經濟回顧與展望

在經歷了 COVID-19 封控之後，中國經濟正在重新開放，中國政府為國內生產總值 (GDP) 設定了「5% 左右的成長目標」。然而，鑑於全球經濟放緩以及政府不願讓房地產建設大幅擴張，今年的經濟成長將在很大程度上取決於消費者。

中國消費者有著過剩的儲蓄，但由於中國政府在封空期間未提供補助，因此仍低於先進經濟體的儲蓄水平。我們需要看到房地產市場觸底反彈的跡象，消費者信心才能反彈，但目前為止只見初步改善的跡象。地緣政治緊張局勢仍加劇，其中最引人注目的是美國政府禁止出口高端半導體晶片至中國，這對中國經濟的一些戰略目標至關重要。由於通貨膨脹率仍低，貨幣政策將保持寬鬆，但財政政策的支持力度將低於去年，政府宣布適度收緊擴大的財政赤字（中央政府加地方政府融資工具）。

雖然中國股票的估值具吸引力，我們仍持謹慎態度。市場情緒已遙遙領先於市場週期和價值基本面，技術指標表明市場在短期內已過度上工。此外，機構分析師對上調中國經濟預測的過度自信進一步支持了我們的謹慎立場。

Economic Review and Outlook

After the COVID-19 lockdowns, the Chinese economy is reopening and the government has set a growth target of around 5% for the gross domestic product (GDP). However, given the global economic slowdown and the government's reluctance to let property construction aggressively expand, growth this year will be largely dependent on the consumer.

Although Chinese consumers have excess savings, they are still lower than those in developed economies because the Chinese government did not provide support payments during the lockdown. To boost consumer confidence, signs of improvement in the property market are crucial, but there are only tentative indications of this so far.

Despite some positive developments, geopolitical tensions remain elevated, with the most notable being the U.S. government's ban on exporting high-end semiconductor chips, which are crucial for some strategic goals of the Chinese economy.

While the monetary policy will remain accommodative as inflation remains low, fiscal policy will be less supportive than last year, with the government announcing a modest tightening of the augmented fiscal deficit (central government plus local government financing vehicles).

We maintain caution on Chinese equities despite their attractive valuations. The market sentiment has moved ahead of the cycle and value fundamentals, and technical indicators suggest that the market has overshot to the upside in the near term. Additionally, analysts' overconfidence in upgrading their forecasts for the Chinese economy further supports our cautious stance.

季度總結

本季度初，中國股市受多種因素影響而出現了強勁的增長。首先，中國政府放寬了對新冠疫情的限制措施，這之前曾壓抑了經濟成長；其次，引入了支持房地產市場的措施，這促使了相關行業的回暖；此外，減輕了對中國科技公司的監管打擊也提振了投資者的情緒，這些因素共同推動了股市的上漲。然而，由於對全球經濟衰退和高通膨的擔憂，中國製造業出現下滑，這對經濟復甦的關鍵部門構成了阻礙。報告顯示，工業活動放緩，中國道路上的貨車數量也減少。

美中貿易緊張局勢仍然高漲，由於全球最大的兩個經濟體之間的地緣政治摩擦，「友岸外包」（優先與盟國或價值觀相近的國家發展貿易關係，並建立彼此互助的供應鏈）的情況出現了增長。國際貨幣基金組織警告稱，這可能導致全球 GDP 減少 2%。

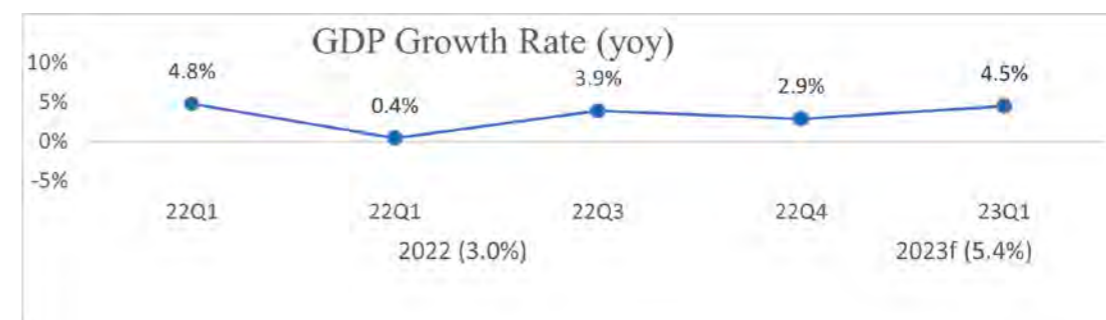
The Quarter in Summary

At the start of the quarter, Chinese equities experienced a robust surge due to various factors. These include the easing of Covid-19 restrictions by Beijing, which had previously constrained economic growth, measures introduced to support the property market, and the alleviation of the regulatory crackdown on China's technology firms. This, in turn, lifted investor sentiment. However, there has been a decline in Chinese manufacturing amid concerns about a global recession and high inflation, which has impeded a crucial sector for economic recovery. Reports indicate that industrial activity has slowed down, with fewer trucks seen on China's roads.

Trade tensions between the US and China remain high, and there has been an increase in "friendshoring" - relocating supply chains to countries that are politically aligned - due to geopolitical friction between the world's two largest economies. The International Monetary Fund warns that this could lead to a 2% reduction in global GDP.

主要經濟指標 Main Economic Indicators

※ 經濟成長率 GDP Growth Rate



Note: (f) indicates forecasts.
Source: National Bureau of Statistics of China.

中國 2023 年第一季度經濟成長率為 4.5%，較上季度高 1.6 個百分點，反映疫情封控措施解除後服務業回暖，以及寬鬆的總體經濟政策仍偏寬鬆支持，以下是重點：

1. 第二級產業增長 3.3%，其中製造業增長 2.8%。增速低於去年同期，主因外部需求疲軟。在基礎設施項目的推動下，建築業增長了 6.7%。
2. 第三級產業增長 5.4%，較上季度明顯好轉。住宿和餐飲業增長 13.6%，交通運輸和倉儲業增長 4.8%，其中公共交通運量增長明顯。批發零售業增長 5.5%，顯示消費者出門消費意願回升。訊息傳輸和軟體服務增長 11.2%，高於整體平均水平，數位化趨勢不斷增強。房地產業增長 1.3%，結束了連續六個季度的收縮，顯示在政策調整的影響下，房地產市場略有好轉。

中國人民銀行 (PBOC) 重申將實施穩健的貨幣政策，引導金融機構增加對製造業的中長期貸款，並實施支持住房購買和滿足不同地區改善的住房需求的措施。人行對經濟的展望較上次會議更為樂觀，表示經濟正在逐步復甦，下行壓力正在緩解。

China's economy grew by 4.5% in the first quarter, 1.6 percentage points higher than the previous quarter, reflecting the recovery of the service sector following the lifting of containment measures and the continued support of accommodative macroeconomic policies. Here are the key points:

1. The secondary industry grew by 3.3%, with manufacturing increasing by 2.8%. The growth rate was lower than the same period last year, primarily due to weaker external demand. The construction industry grew by 6.7%, driven by infrastructure projects.
2. The tertiary industry grew by 5.4%, showing a significant improvement from the previous quarter. The accommodation and catering industry grew by 13.6%, transportation and warehousing grew by 4.8%, including a significant increase in public transportation volume. Wholesale and retail trade grew by 5.5%, indicating a rebound in consumer willingness to go out and spend. Information transmission and software services grew by 11.2%, outperforming the overall average, reflecting the increasing digitization trend. The real estate industry grew by 1.3%, ending six consecutive quarters of contraction, indicating a slight improvement in the property market under the influence of policy adjustments.

The People's Bank of China (PBOC) reiterated its commitment to implementing a prudent monetary policy, guiding financial institutions to increase medium- to long-term loans to the manufacturing sector, and implementing measures to support home purchases and meet improved housing demand across different regions. The PBOC's outlook on the

economy was more optimistic compared to the previous meeting, stating that the economy is gradually recovering and downward pressure is easing.

※ 通貨膨脹率 Inflation Rate



Source: National Bureau of Statistics of China

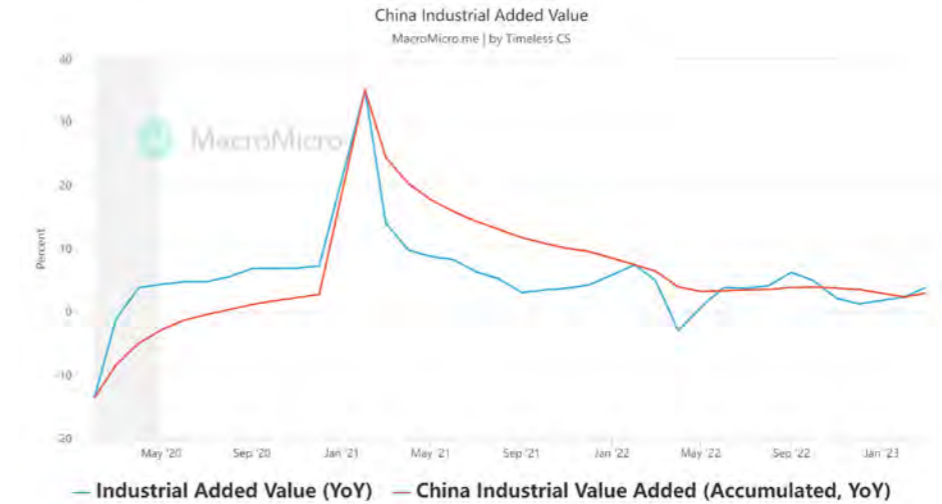
PPI 年增率創自 2021 年 1 月來新低

- 總體通膨：中國 3 月份消費者物價指數同比上漲 0.7%，漲幅較上月回落 0.3 個百分點，創一年半以來新低，表明價格增速放緩。
- 食品通膨：食品通膨為 2.4%，較上月回落 0.2 個百分點，主因蔬菜價格下降 11%，反映天氣回暖帶動收成以及去年基期較高的影響。
- 非食品通膨：非食品通膨為 0.3%，較上月減半。其中，受去年油價基期較高和汽車廠商價格競爭的影響，交通和通訊類價格年減 1.9%。通訊設備價格也出現小幅下滑。居住類繼續經歷溫和的縮，主因過去一年房價調整導致租金價格下降，以及水電燃氣價格上漲的影響減弱。
- 服務通膨：服務通膨微升 0.2 個百分點至 0.8%，反映限制解除後旅遊相關需求的持續復甦。然而，服務通膨仍遠低於疫情前的水平。
- 核心通膨：排除食品和能源的核心 CPI 年增率為 0.7%，數據保持相對穩定，沒有明顯的上行壓力。

PPI Inflation Lowest since January 2021

- Overall Inflation: Consumer inflation in China increased by 0.7% on a yearly basis in March, representing a 0.3-percentage-point decline from the previous month and reaching a new low in the past year and a half. This indicates a slowdown in the pace of price growth.
- Food Inflation: Food inflation stood at 2.4%, down 0.2 percentage points from the previous month. The decline was primarily driven by an 11% drop in vegetable prices. This decrease can be attributed to improved weather conditions leading to increased harvests and the impact of a higher base period last year.
- Non-Food Inflation: Non-food inflation was at 0.3%, halving from the previous month. Within this category, transportation and communication prices contracted by 1.9%, influenced by the higher base period for oil prices last year and the impact of price competition among automobile manufacturers. Communication device prices also showed a modest decline. Housing continued to experience mild deflation, mainly due to rental prices decreasing as a result of housing price adjustments over the past year, combined with the diminishing effect of increases in utility prices.
- Service Inflation: Service inflation slightly increased by 0.2 percentage points to 0.8%. This reflects the ongoing recovery in travel-related demand following the lifting of restrictions. However, service inflation remains significantly lower than pre-pandemic levels.
- Core Inflation: Core CPI, which excludes food and energy, was at a yearly increase of 0.7%. This figure remained relatively stable, showing no significant upward pressure.

※ 工業生產 Industrial Production

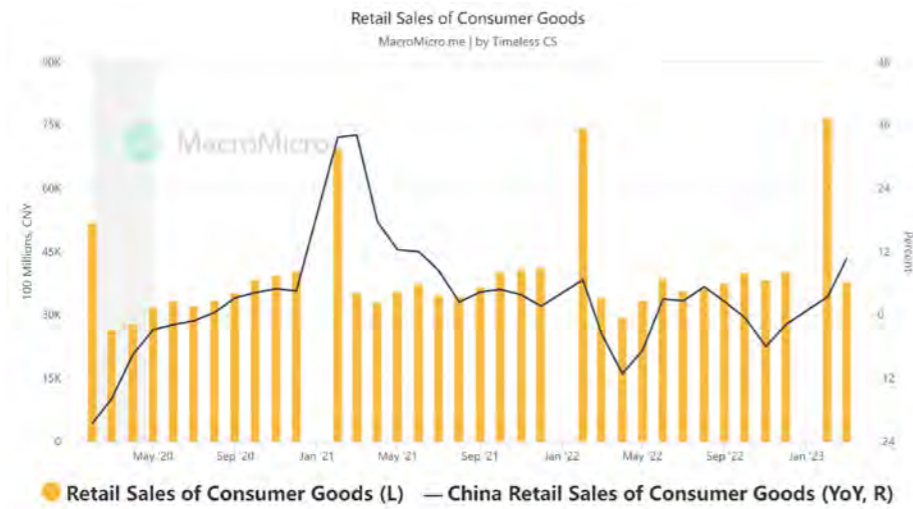


Source: National Bureau of Statistics of China

- 中國 3 月份工業生產同比增長 3.9%，其中製造業增長 4.2%。值得注意的是，在 41 個行業中僅 26 個行業呈現正增長，顯示工業生產表現漲跌互見，部分行業面臨挑戰。
- 外需疲軟是影響工業生產的因素之一。全球經濟狀況和貿易緊張局勢會影響國際市場對中國產品的需求，從而影響製造業的整體表現。
- 此外，產業持續庫存調整也可能導致表現分歧。公司或正在採取措施管理其庫存，這可能會暫時影響某些行業的生產水平。
- 總體而言，雖然製造業在 3 月份出現增長，但 41 個行業中只有 26 個呈現正增長，這表明不同行業的表現存在差異。外部需求疲軟和庫存持續調整帶來的挑戰凸顯了需要持續監測和有針對性的措施來支撐中國的工業生產。
- In March, industrial production in China increased by 3.9% on a yearly basis, with the manufacturing sector experiencing growth of 4.2%. However, it is important to note that out of the 41 industries, only 26 showed positive growth. This suggests a mixed performance in industrial production, with some sectors facing challenges.
- The weaker external demand is one of the factors impacting industrial production. Global economic conditions and trade tensions can influence demand for Chinese products in international markets, affecting the overall performance of the manufacturing sector.
- Additionally, ongoing inventory adjustments in the industry may also contribute to the divergent performance. Companies may be taking steps to manage their inventories, which can temporarily impact production levels in certain industries.
- Overall, while the manufacturing sector showed growth in March, the fact that only 26 out of 41 industries exhibited positive growth indicates a varied performance across different sectors. The challenges posed by weak external demand and ongoing inventory adjustments highlight the need for continued monitoring and targeted measures to support industrial production in China.

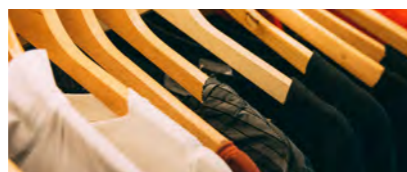


※ 零售銷售 Retail Sales

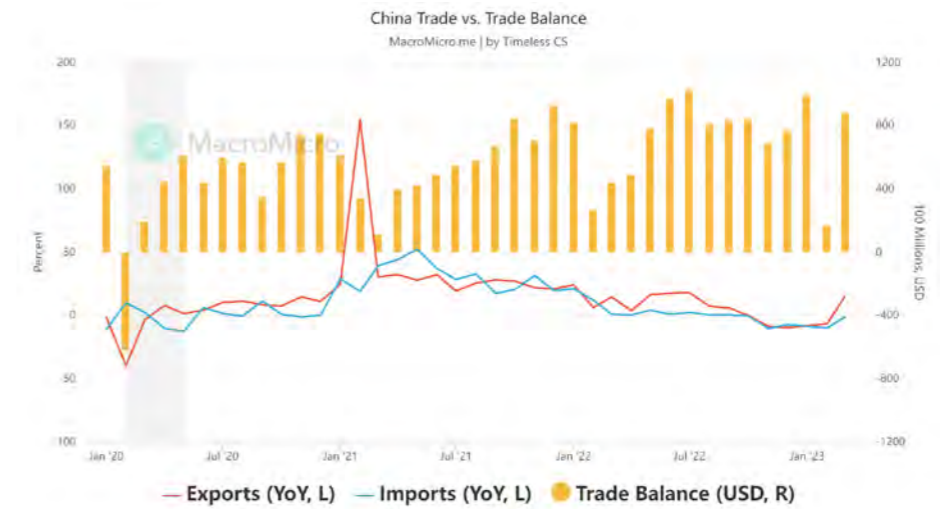


Source: National Bureau of Statistics of China

- 中國 3 月份零售額年增 10.6% · 為 2021 年 6 月以來的最快增速 · 主因防疫措施解除後消費回升以及疫情導致基期較低。
 - 餐飲零售額大幅增長 26.3% · 商品零售額增長 9.1%。
 - 商品零售板塊中 · 服裝、娛樂產品、汽車均實現了 10% 以上的增長。
 - 家具和通訊器材銷售溫和增長 · 而建築裝飾材料銷售下降 4.7% · 降幅比去年下半年減半。
- Retail sales in China increased by 10.6% y/y in March 2023, which is the fastest pace of growth since June 2021. This was driven by a rebound in consumption following the lifting of containment measures, as well as a lower base period due to the impact of the pandemic last year.
 - Restaurant and catering sales saw a significant growth of 26.3%, while goods retail sales grew by 9.1%.
 - Within the goods retail segment, clothing, entertainment products, and automobiles all experienced growth of over 10%.
 - Furniture and communication equipment showed moderate increases, while sales of building decoration materials declined by 4.7%, which is half the rate of decline compared to the second half of last year.



※ 貿易帳 Balance of Trade

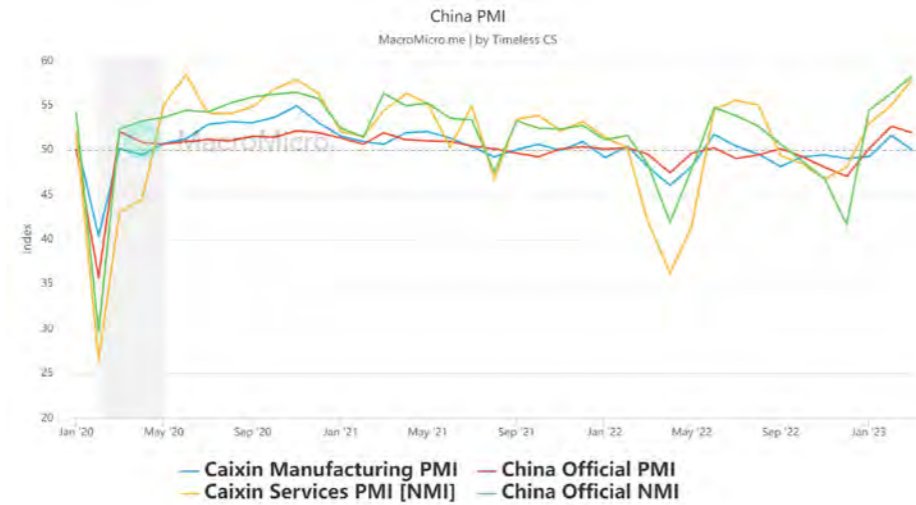


Source: General Administration of Customs of the People's Republic of China

- 出口反彈：中國 3 月出口同比增長 14.8% · 結束了連續五個月的收縮 · 反映解除封控措施以及春節後生產和供應鏈營運的持續復甦。各地區出口均出現改善 · 對東協、歐盟和拉丁美洲的出口增長顯著。
 - 商品表現：服裝、鞋類、玩具等低階消費品同比增長超過 30%。家具、家用電器和照明設備在經歷數月的下滑後也實現了兩位數的增長。但手機、電腦等科技產品出口表現落後 · 整體出口下滑超過 20%。
 - 進口回暖：進口同比下降 1.4% · 降幅較前月明顯收窄 · 內需回暖起到關鍵作用 · 農產品進口增長 16.3% · 增速顯著。此外 · 煤炭、天然氣、原油和鐵礦石的進口增加 · 但加工品進口下降近 20% · 反映區域供應鏈轉移 · 對出口增長勢頭持續構成挑戰。
- Export Rebound: China's exports increased by 14.8% YoY, ending five consecutive months of contraction. This improvement reflects the ongoing recovery in production and supply chain operations following the lifting of containment measures and the post-Chinese New Year period. The export performance showed strength across various regions, with notable growth in exports to ASEAN countries, the European Union, and Latin America.
 - Goods Performance: Low-end consumer products, including clothing, footwear, and toys, experienced robust growth of over 30% compared to the previous year. Furniture, household appliances, and lighting fixtures also saw double-digit growth after months of decline. However, the export performance of technology products, such as mobile phones and computers, lagged behind, with declines of over 20% contributing to the overall export performance.
 - Import Recovery: Imports decreased by 1.4% YoY, marking a significant narrowing of decline compared to previous months. The recovery in domestic demand played a key role, with a notable 16.3% growth in agricultural product imports. Additionally, imports of coal, natural gas, crude oil, and iron ore increased. However, the import of processed goods experienced a decline of nearly 20%, reflecting the regional supply chain shift and posing challenges to sustaining export growth momentum.



※ 採購經理人指數 PMI



Source: Caixin, National Bureau of Statistics of China.

- PMI 數據：中國 3 月份財新製造業 PMI 意外跌至 50.0，低於 2 月份的 8 個月高點 51.6，且低於市場預期的 51.7，引發了市場對中國復甦動能的擔憂。
 - 產出和新訂單：產出和新訂單增速放緩，顯示製造業活動放緩，意味著對製成品的需求可能會減弱。
 - 出口訂單和就業：對外銷售和就業均出現下降，進一步顯示全球經濟環境面臨挑戰以及潛在的就業市場壓力。
 - 採購和供應商表現：採購活動連續第二個月略有增長，而供應商產能和庫存可用性的提高支撐了供應商表現的改善。
 - 投入成本和出廠價格：投入成本在連續五個月上漲後保持不變。由於一些公司旨在保持競爭力，銷售價格略有下降。
 - 未來展望：情緒依然高度樂觀，但對中國復甦的強度存在疑慮。未來經濟增長預計將依賴內需的提振。
-
- PMI Reading: The Caixin China General Manufacturing PMI unexpectedly fell to 50.0 in March, down from February's 8-month peak of 51.6. This missed market forecasts of 51.7 and raised concerns about the strength of the Chinese recovery momentum.
 - Output and New Orders: Both output and new orders grew at softer paces, indicating a slowdown in manufacturing activity. This suggests a potential weakening in demand for manufactured goods.
 - Foreign Sales and Employment: Foreign sales and employment declined, further signaling challenges in the global economic environment and potential job market pressures.
 - Buying Activity and Vendor Performance: Buying activity rose modestly for the second consecutive month, while improved supplier capacity and stock availability supported an improvement in vendor performance.
 - Input Costs and Selling Prices: Input costs remained unchanged after five consecutive months of increases. Selling prices fell slightly as some firms aimed to stay competitive.
 - Economic Outlook: Sentiment remained highly upbeat, but doubts about the strength of the Chinese recovery persisted. Economic growth is expected to rely on a boost in domestic demand going forward.





日本 Japan

經濟回顧與展望

日本經濟今年仍有望實現溫和增長，因為疲軟的國內外需求在一定程度上被中國的重新開放部分抵消。然而，日本經濟所面臨最嚴峻的挑戰是薪資成長不足，以及能否實現可持續的通脹水平，以符合日本央行 (BOJ) 的 2% 目標。

我們預計日本央行將繼續調整其自 2016 年 9 月開始實施的殖利率曲線控制 (YCC) 政策。去年 12 月，該行將其 10 年期債券目標區間從 0.25% 上調至 0.5%。我們預計在今年會有進一步的上升，但現金利率上升的可能性不大。考慮到這一點，日本債券或許不是一個具吸引力的投資選擇，因為我們估計 10 年期債券的公允價值殖利率約為 1%。

儘管根據購買力平價，日元被低估了，但當全球升息週期結束時，它可能會有良好的表現，而且在經濟衰退的情況下，它可以提供一些多元化的好處。

Economic Review and Outlook

The Japanese economy remains poised for moderate growth this year, as weak demand both domestically and globally is partially offset by the reopening of China. However, the most critical challenge facing Japan's economy is the lack of wage growth and the ability to achieve sustainable inflation levels that meet the Bank of Japan's 2% target.

We anticipate that the BOJ will continue to make adjustments to its yield curve control policy, which it has been implementing since September 2016. In December of last year, the bank raised the range on its 10-year bond target from 0.25% to 0.5%. We anticipate additional upward movements throughout the year, although a rise in the cash rate is unlikely. Considering this, Japanese bonds may not be an attractive investment option as we estimate the fair value yield for the 10-year bond is around 1%.

Although the Japanese yen is undervalued based on purchasing-power parity, it is likely to perform well when the global interest rate-hiking cycle comes to an end, and it can offer some diversification benefits in the event of a recession.

季度總結

第一季度的日本股市呈現上漲趨勢，但財報結果喜憂參半。總體來說，這是一個成功的季度，TOPIX 指數以日元計算增長了 7.2%，但也面臨了一些挑戰。

1 月份，投資者密切關注日本央行的殖利率曲線控制 (YCC) 政策，但是在 1 月份的政策會議上，時任日央總裁的黑田東彥宣布保持政策不變，與市場預期背道而馳。接替黑田的新任行長植田和男料將成為下一個焦點。

1 月底至 2 月中旬，公佈的季度營收結果喜憂參半。由於 2022 年第四季度日元升值和生產放緩，出口商面臨困難，主要影響科技產業。另一方面，面向國內市場的企業則錄得優於預期的銷售數據，但同時也面臨成本上升，包括電價上漲等問題。

3 月份，市場情緒受到矽谷銀行的崩盤和瑞士信貸被瑞銀收購的影響，日本的金融板塊遭受重創，但市場在月底出現反彈。而景氣循環股 (週期性股票) 則因日元走弱而受到支撐。

作為提升企業價值計劃的一部分，東京證券交易所 (TSE) 在 1 月份表明有意提供指導以鼓勵市價淨值比 (PBR) 低於 1 的公司提高市淨率，而近幾個月一些公司宣布了回購計劃，因為這些措施有助於提高 PBR。

The Quarter in Summary

Japanese stocks rise in Q1 amid mixed earnings. The first quarter of the year proved to be a successful period for Japanese stocks. The Topix saw a 7.2% increase in yen terms, but not without some challenges.

Investors had their eyes on the Bank of Japan's yield curve control policy during the month of January, but Governor Kuroda Haruhiko left it unchanged at the January policy meeting, defying expectations. The incoming governor, Kazuo Ueda, who was expected to replace Kuroda in early April, became the next point of focus.

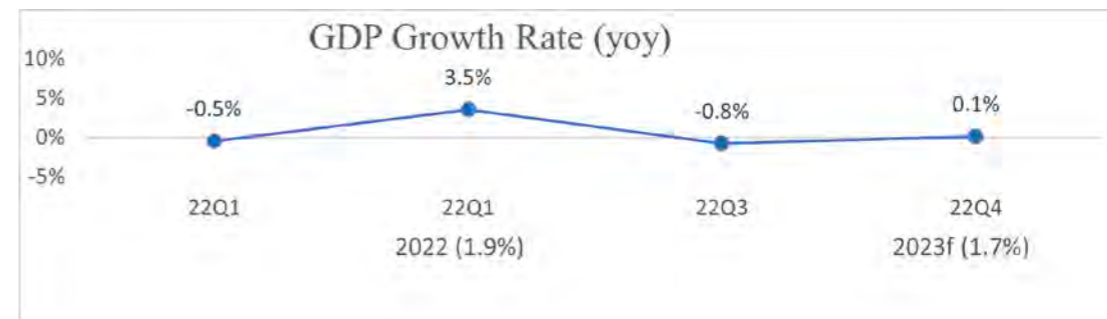
The quarterly earnings results announced between late January and mid-February were a mixed bag. Exporters faced difficulties due to yen appreciation in Q4 2022 and a slowdown in production, mostly affecting technology sectors. On the other hand, domestically-oriented companies recorded better-than-expected sales numbers but faced cost increases, including the electricity price hike.

The market sentiment took a hit in March following the turmoil triggered by the collapse of Silicon Valley Bank and the bailout of Credit Suisse by UBS. The financial sector in Japan suffered, but the market rebounded towards the end of the month. Cyclical stocks were supported by the weakness of the yen.

As part of their plans to boost corporate value, the Tokyo Stock Exchange (TSE) was expected to provide guidance to encourage companies with a price-to-book ratio (PBR) below 1. Some companies have announced buyback plans in recent months, as such measures can help boost PBRs.

主要經濟指標 Main Economic Indicators

※ 經濟成長率 GDP Growth Rate



Note: (f) indicates forecasts.
Source: Cabinet Office, Bank of Japan.

日本 2023 年第一季度經濟成長率為 0.1%，低於市場預期的 0.4%，GDP 成長放緩的因素，包括：

1. 持續的烏俄戰爭干擾了全球供應鏈並導致能源價格上漲。
 2. 中國經濟放緩，而中國為日本最大的貿易夥伴。
 3. 日本人口老齡化對政府財政造成壓力。
- 儘管 GDP 增速放緩，但數據中也出現了一些積極跡象。例如，私人消費增長 0.6%，是三個季度以來最快增速。

總體而言，第一季度 GDP 數據顯示日本經濟仍在增長，但增速低於前幾個季度。政府需要採取措施應對面臨的挑戰，例如烏俄戰爭和中國經濟成長放緩。

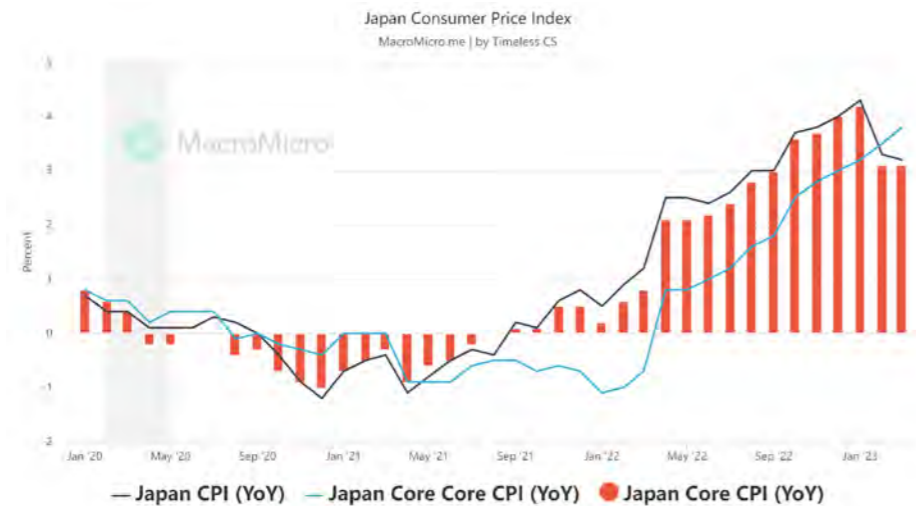
Japan's GDP growth rate in Q1 2023 was 0.1%, which was below market expectations of 0.4%. The slowdown in GDP growth was due to a number of factors, including:

1. The ongoing war in Ukraine, which has disrupted global supply chains and led to higher energy prices.
2. The slowdown in China's economy, which is Japan's largest trading partner.
3. The aging population in Japan, which is putting a strain on government finances.

Despite the slowdown in GDP growth, there were some positive signs in the data. For example, private consumption rose 0.6%, which was the fastest pace of growth in three quarters.

Overall, the Q1 GDP data suggests that the Japanese economy is still growing, but at a slower pace than in previous quarters. The government will need to take steps to address the challenges facing the economy, such as the war in Ukraine and the slowdown in China.

※ 通貨膨脹率 Inflation Rate

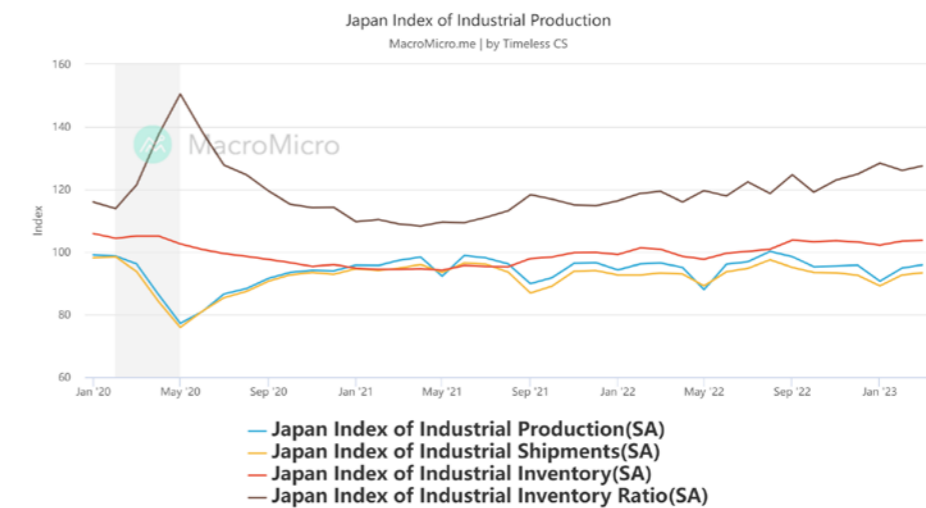


註：(i) 核心 CPI(Core CPI) 為排除「生鮮食品」的 CPI，是日央重點觀察指標；(ii) 雙重核心 CPI(Core Core CPI) 為排除「能源」的核心 CPI，它更真實地反映了家庭的消費狀況。
Note: (i) Core CPI is CPI excluding "food". BOJ monitors closely on core CPI; (ii) Core core CPI is core CPI excluding "fuel". It reflects more realistically the shopping behavior of households.
Source: Cabinet Office.

- 整體通膨：日本 3 月消費者物價指數 (CPI) 同比漲幅小幅回落至 3.2%，主因能源價格下跌。
- 核心通膨：排除生鮮食品和能源的核心通膨率上升 0.3 個百分點，同比增長 3.8%。此一增長主因服務業景氣熱絡和工資成本壓力上升，導致價格持續上漲。
- 能源價格的影響：受國際能源價格下跌影響，預計 CPI 通膨將續放緩。然而，今年年中電價可能上漲，或對通膨造成影響。
- 工資增長強勁：在工資增長強勁的影響下，核心通膨仍有進一步上行的空間。
- Overall CPI Inflation: In March, the year-on-year growth of the Consumer Price Index (CPI) slightly decreased to 3.2%. This decrease can be attributed to falling energy prices.
- Core Inflation: The core inflation rate, which excludes food and energy, increased by 0.3 percentage points to a year-on-year growth of 3.8%. This increase was primarily driven by a buoyant services sector and intensified wage cost pressures, leading to sustained price rises.
- Impact of Energy Prices: It is expected that CPI inflation will continue to moderate due to the decline in international energy prices. However, there may be potential for electricity price increases in the middle of this year, which could affect inflation.
- Strong Wage Growth: Core inflation still has room to increase further under the influence of strong wage growth.



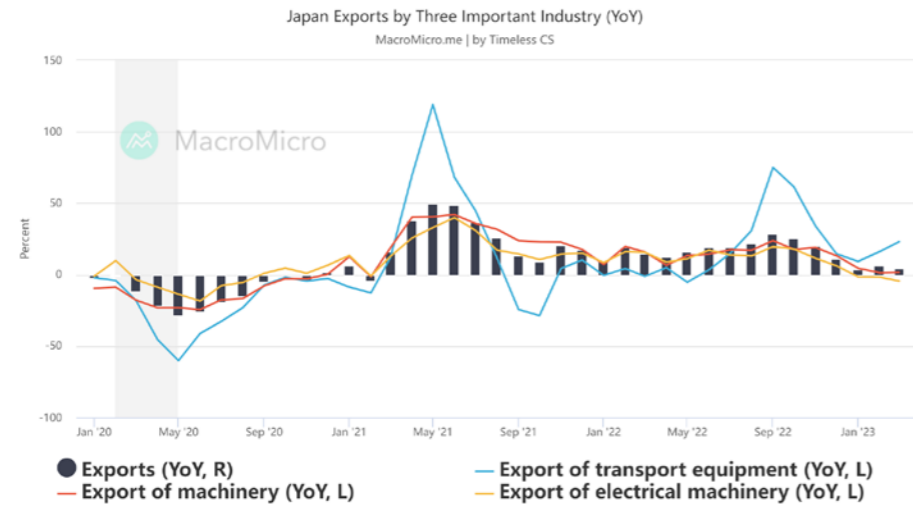
※ 工業生產 Industrial Production



Source: Ministry of Economy, Trade and Industry.

- 月度成長：日本 3 月份工業生產月增 1.1%，延續了上月的復甦趨勢。
- 供應鏈瓶頸：工業生產的成長主因供應鏈瓶頸的緩解，帶動汽車生產上升 5.2%。
- 半導體及顯示器製造設備：半導體及顯示器的製造設備自低位回升，帶動工業生產整體成長，抵銷全球消費電子業去化庫存的影响。
- 電子零組件業疲軟：儘管工業生產指數整體呈正增長，但電子零組件業仍疲軟，反映了全球消費電子行業去庫存的影响。
- Monthly Growth: Japan's industrial production increased by 1.1% on a monthly basis in March, continuing the recovery trend observed in the previous month.
- Supply Chain Bottlenecks: The growth in industrial production can be attributed to the easing of supply chain bottlenecks, which allowed for a 5.2% increase in automobile production.
- Semiconductor and Display Manufacturing Equipment: The rebound in manufacturing equipment for semiconductors and displays from a low point contributed to the overall growth in industrial production. This sector experienced improvement after facing challenges due to global destocking in the consumer electronics industry.
- Weakness in Electronic Components: Despite the overall growth, the electronic components industry remained weak, reflecting the impact of global destocking in the consumer electronics sector.

※ 貿易帳 Balance of Trade

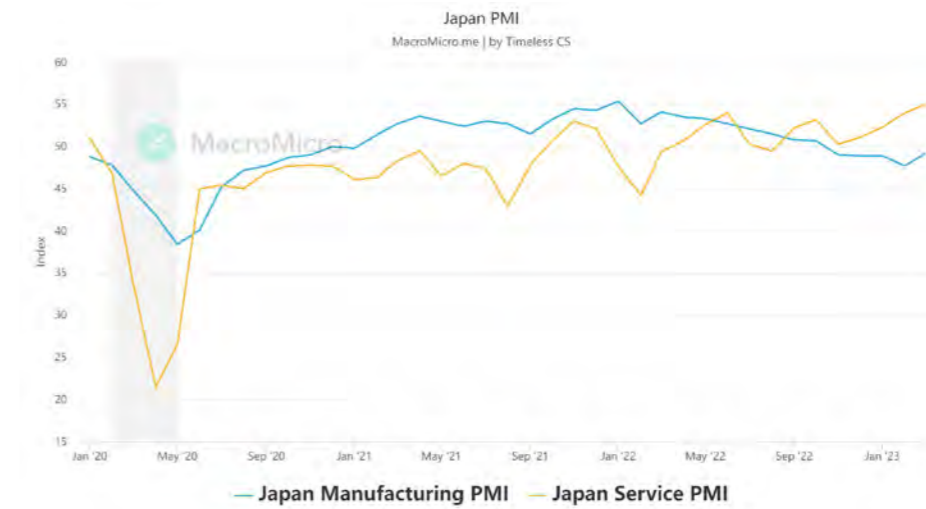


Source: Minister of Finance.

- 出口成長：日本 3 月出口同比增長 4.3%，優於市場預期，為連續第 25 個月實現正增長。不過，3 月份的增速為 2021 年 2 月以來最低，主因成本壓力上升。
- 出口目的地：對歐洲和美國的出口強勁反彈，抵消了對中國出口的下降。
- 產品類別：近期出口回升主要受汽車出口成長帶動，其受益於供應鏈瓶頸的緩解。然而，電子產品出口仍然疲軟，反映全球消費電子行業不景氣。
- 貿易逆差：能源進口額持續下降，而出口回暖推動貿易逆差收窄。3 月份貿易逆差從 2 月份的 9198 億日元減少至 7550 億日元。
- Export Growth: Japan's exports grew by 4.3% in March compared to the previous year. This surpassed market expectations and marked the 25th consecutive month of positive growth. However, the growth rate in March was the lowest since February 2021, primarily due to rising cost pressures.
- Export Destinations: There was a strong rebound in exports to Europe and the United States, which offset the decline in exports to China.
- Product Categories: The recent rebound in exports was largely driven by growth in automotive exports, benefiting from the easing of supply chain bottlenecks. However, exports of electronic products remained weak, reflecting sluggishness in the global consumer electronics industry.
- Trade Deficit: The amount of energy imports continued to decline, and the recovery in exports contributed to a narrowing of the trade deficit. In March, the trade deficit was reduced from JPY 919.8 billion in February to JPY 755 billion after accounting for the balance between imports and exports.



※ 採購經理人指數 PMI



Source: IHS Markit.

- 製造業 PMI：日本 3 月製造業 PMI 小幅上升至 49.2。儘管仍低於 50 的榮枯線，但製造業出口訂單和積壓訂單均上升，與出口需求漸一致，有助緩解製造業衰退的步伐。
- 服務業 PMI：服務業 PMI 維持在 55 的強勁水平，顯示服務業穩健擴張。這代表零售、酒店和其他服務相關行業等領域出現了積極的成長和業績。
- 未來展望：製造與非製造業均呈現了較為樂觀的前景，其中服務業持續走強，製造業有望逐步復甦。因此，製造業對整體經濟的拖累有望減弱，而服務業的持續強勢將有助於第二季度穩定成長。
- Manufacturing PMI: The manufacturing PMI increased slightly to 49.2 in March. Although still below the threshold of 50, which indicates contraction, there were positive signs such as an increase in manufacturing export orders and backlogs of work. This aligns with stabilizing export demand and helped alleviate the pace of decline in the manufacturing sector.
- Services PMI: The services PMI remained steady at a strong level of 55, indicating robust expansion in the services sector. This suggests positive growth and performance in areas such as retail, hospitality, and other service-related industries.
- Outlook: Both sectors expressed a more optimistic outlook, with the services sector showing continued strength and the manufacturing sector expected to gradually recover. As a result, the drag from the manufacturing sector on the overall economy is expected to diminish, while the sustained strength in the services sector will contribute to stable growth performance in the second quarter.



結論 Conclusion

綜上所述，IMF《世界經濟展望報告》強調全球經濟正處於高度不確定的時刻，COVID-19 疫情和俄羅斯入侵烏克蘭等負面衝擊的累積效應正以無法預料的方式體現。諸多經濟體的通貨膨脹率已達到了數十年的高點，導致中央銀行採取激進地收緊貨幣政策以將其拉回目標水平，並保持通脹預期穩定。然而，近期金融市場波動加劇以及多種經濟指標相互矛盾，使經濟前景變得更具挑戰性。2022 年影響世界的主要因素似乎會持續到 2023 年，而新的金融穩定性擔憂也加入其中。決策者或面臨艱難的權衡，既要降低僵固性通脹和維持經濟成長，同時還要維持金融穩定。

此外，IMF《亞太地區經濟展望報告》預測隨著利率上升和俄烏戰爭對經濟活動造成壓力，全球經濟成長料將放緩，而儘管受到貨幣政策緊縮的影響，亞洲的國內需求依然強勁，然而，外部對科技產品和其他出口產品的需求正在減弱。中國重新開放的經濟正在強勁反彈，這將對該地區的其他新興經濟體產生正面的外溢效應。

總體而言，全球經濟前景仍不確定，投資者應謹慎並以長遠的眼光做出投資決策。

In conclusion, the IMF World Economic Outlook report highlights the highly uncertain moment the global economy is in, with the cumulative effects of adverse shocks such as the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Inflation has reached multidecade highs in many economies, leading central banks to tighten aggressively to bring it back towards their targets and keep inflation expectations anchored. However, recent increases in financial market volatility and multiple indicators pointing in different directions have made the economic outlook more challenging. The major forces that affected the world in 2022 seem likely to continue into 2023, with new financial stability concerns added to the mix. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

In addition, the IMF Regional Economic Outlook APAC predicts that global growth is poised to decelerate as rising interest rates and Russia's war in Ukraine weigh on activity, while Asia's domestic demand has remained strong despite monetary tightening. Nevertheless, the external appetite for technology products and other exports is weakening. China's reopened economy is rebounding strongly, and this will generate positive spillovers to other emerging economies in the region.

Overall, the global economic outlook remains uncertain and investors should approach investment decisions with caution and a long-term perspective.



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