

法工銀：全球復甦尚需時

**CIC: Global
recovery will still
take time**

環球經濟陷入衰退，法國工商銀行集團全資附屬機構 CIC Banque Privée 策略研究部主管 Valerie Plagnol 昨表示，各國聯手力抗金融海嘯，投入巨額資金刺激市場，惟相信環球經濟只會軟復甦 (Soft recovery)，即需要一段時間才能擺脫衰退期。她還認為，近期的股市回升只是熊市反彈而已。

她解釋，以歐美為重心的環球經濟體系前景仍不甚樂觀，儘管美國針對市場推出一系列措施，但那只能收短期之效，加上以目前美國失業率轉壞及房地產市場持續向下等因素，相信消費者信心難以在短期內回復。

CIC Banque Privée 調低對美國今年經濟預測，把原來的負 2.5% 調低至負 2.75%，同時把 2010 年由原來的 0.5% 調整至 0%，2011 年的預測則為 3.5%。Valerie Plagnol 說，美國的經濟衰退周期最快要持續至明年初才可能見底，惟亦需視乎相關救市措施而定。

她預期，內地經濟增長要到今年底才見底，同時該行估計內地於 2009、2010 及 2011 年的經濟增長分別為 6.5%、7.5% 及 10.2%。



▲ Valerie Plagnol 認為，近期的股市回升只是熊市反彈而已 (本報攝)

金融海嘯亞洲區受影響最少，於是有人認為內地可帶領環球經濟走出困境，但是 Valerie Plagnol 認為機會不大。她解釋，雖然在環球經濟衰退下，內地經濟仍取得增長，惟歐美市場萎縮嚴重且情況持續，故必須待根源即美國經濟回復後，環球經濟問題才能真正解決；然而內地保持經濟持續增長，將有助帶動區內經濟，間接減輕全球的經濟損失。她又表示，內地推出諸多刺激經濟措施，料內地成為全球經濟增長最高的地方。

As global economy further dips into recession, Head of Strategy at CIC Banque Privée (a subsidiary of Credit Industriel et Commercial, France) Ms Valérie Plagnol pointed out that although countries joining hands to deter the 'financial tsunami' and stimulate the market by massive cash injection, global economy would only show a soft recovery – meaning recession will still last for a while. She also thinks the current rebound in the stock market is only a bear market rally.

She was pessimistic towards the prospect of the global economic system with Europe and the U.S. at the core. Despite U.S. brought forth an array of measures to the market, only short-term result is expected. Combining with factors such as worsening employment figures and property market in the U.S., she predicted consumer confidence would not recover in the short run.

CIC Banque Privée lowered their prediction to the U.S. economy this year, from -2.5% to -2.75%, simultaneously lowered that of 2010 from 0.5% to 0%. Their prediction for 2011 is 3.5%. Valerie Plagnol said economic recession in the U.S. would reach the bottom earliest by early next year, depending on related market stimulation measures.

She predicted economic growth in China would reach the bottom later this year. CIC predicted China's economic growth in 2009, 2010 and 2011 would reach 6.5%, 7.5% and 10.2% respectively.

The 'financial tsunami' least affected Asia, thus some might consider China to be leading global economy out of recession. Yet Valerie Plagnol did not share the view, explaining that although under the recession China still managed to achieve economic growth, markets in Europe and the U.S. continues to contract. Global economic problems would only come to true resolution when its roots – U.S. economy recovers. China's sustained economic growth indirectly supports economies in the region, lessening losses in the global economy. She also noted massive stimulation package and policies pushed by the Chinese government would help China maintain the fastest-growing economy in the world.