February 2, 2024
Commentary

Weekly Economic Perspectives

Contents

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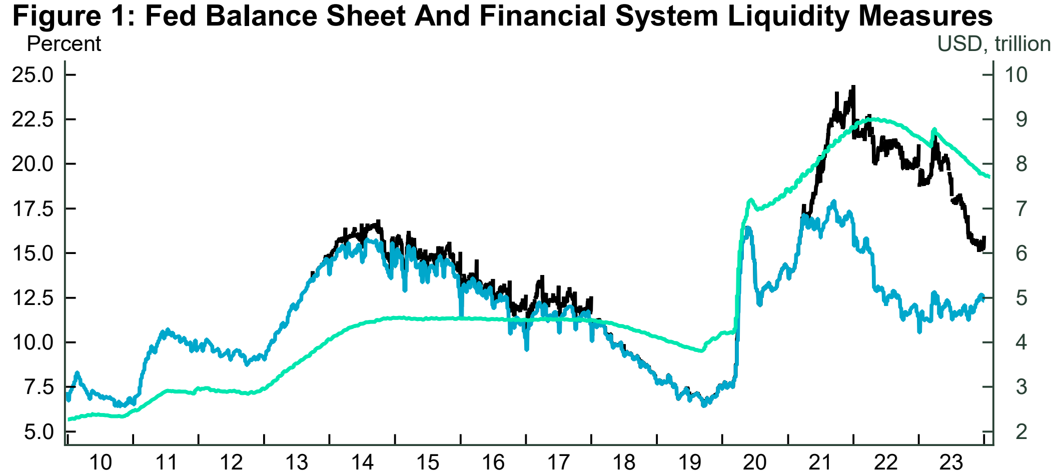
The Economy	The Fed and the BoE acknowledge rate cuts are coming…but not just yet.

US

The January **Fed meeting** did not bring any surprises. The FOMC left the Fed Funds rate unchanged at 5.25-5.50% but acknowledged more directly that the next move would be a cut. However, this would only be after members gain “greater confidence” that inflation is moving sustainably to target. This fits well with our expectation of a first cut in May. The most important message, which Chair Powell made clear during the press conference, is that labor market weakness is not needed to get the FOMC to cut. We’ve long argued that disinflation is enough rationale for cuts, so once again, no change to our views as a result. What was also implicit in Chair Powell’s comments was that if labor market weakness were to manifest, it would have the effect of bringing earlier and deeper cuts. We remain comfortable with our call for 150 bp worth of cuts this year, which is double the median in the December Summary of Economic Projections (SEP) but in line with market pricing. We suspect the March SEP will show at least some committee members willing to entertain deeper cuts given the much-improved inflation data. We would have expected to hear more discussion around QT tapering given the speed at which funds are being drained from the reserve repo facility, but the indication was only that that discussion would happen in earnest starting in March. For our part, we see good reasons (discussed in a recent blog post) to actually announce tapering in March.

Figure 1: Fed Balance Sheet And Financial System Liquidity Measures



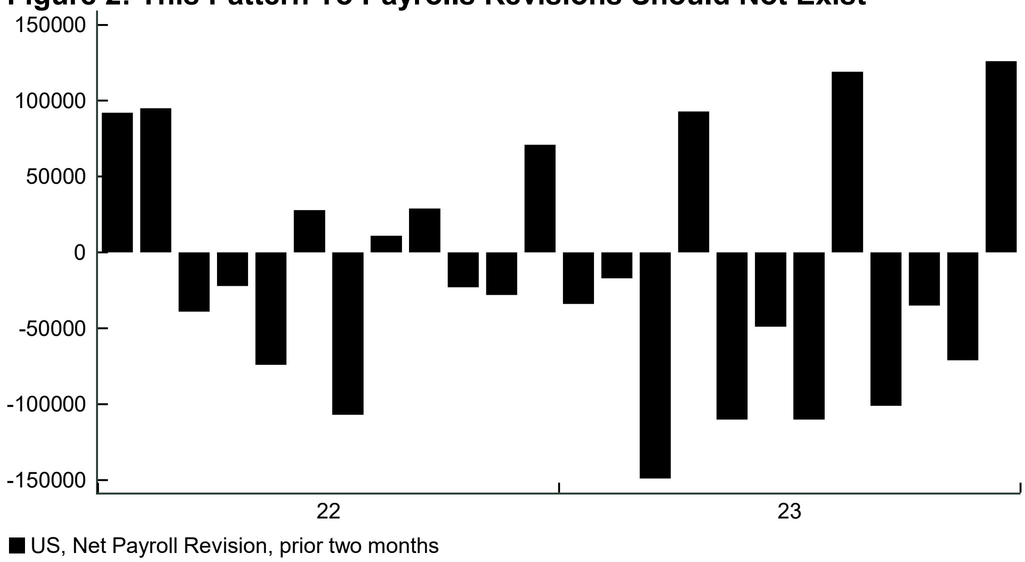
US Fed Balance Sheet, Average of Period, USD, rhs
FDIC-Insured Institutions Reserves At Fed, % Of Nominal GDP, lhs
FDIC-Insured Institutions Reserves At Fed + Reverse Repo Balances, % of Nominal GDP, lhs

Sources: Macrobond, SSGA Economics, Fed, New York Fed, BEA
Updated as of 2/2/2024

The point about labor market weakness not being necessary for the Fed to cut is critical, as the **January employment report** did not betray any sign of weakness whatsoever. We’ve long highlighted issues with payrolls data quality and there were some inconsistencies within this report itself, but even so, there is no denying that the US labor market remains robust. The economy added 353k jobs (beating all forecasts) and there was a record 126k upward revision to the prior two months.

This revision highlights the very first data problem. Under normal circumstances, revisions should show no skew or pattern, they should be what statisticians call a “random walk”. In reality, payrolls revisions have been anything but random. Not only have they been unusually large, but they display both a skew (downward) and a pattern (one upward revision followed by three downward revisions). This pattern, which should not even exist, was alive and well in the January data. And so, while acknowledging the strength of this report, we must also put it into perspective.

Figure 2: This Pattern To Payrolls Revisions Should Not Exist



Sources: Macrobond, SSGA Economics, BLS
Updated as of 2/2/2024

Job gains were broader across industries than they’ve recently been. Private goods producing sectors added 28k jobs, with a big 23k addition in manufacturing that we doubt can be sustained in coming months. Private service industries added 289k, of which 112k in education and healthcare, 74k in professional and business services, and 64k in trade and transportation. All look a little too high in our view. There was also a 4k increase in temporary workers, the first monthly gain since March 2022. One month does not make a new trend, so we should not put too much weight on this. Moreover, temporary employment has behaved very differently this cycle relative to history. In prior cycles, temporary employment tends to portent falls in permanent employment, but that hasn’t been the case post-Covid. Government employment increased by 36k, 11k of which at the federal level.

The household report underwent the annual benchmarking revisions. Unlike in the last couple of years, the new estimates lowered the labor force and employment levels (by 299k and 270k, respectively). The participation rate was unchanged at 62.5% and the unemployment rate was steady at 3.7%.

The **hours worked** and the wage data were a little hard to interpret. The average workweek plunged by 12 minutes to the shortest since April 2020, while **average hourly earnings (AHE)** jumped 0.6% m/m, the most since March 2022. These two developments are likely related and reflect a temporary shift in worker composition in January, possibly driven by weather. It could be that production and non-supervisory employees were most affected by winter weather and could not work the usual hours, lowering their weight in total earnings and increasing the weight of higher-paid managerial workers. If so, the average AHE (and the m/m growth) would artificially skew higher, not unlike what was seen in much more dramatic fashion in the early Covid days, when blue collar workers became disproportionately unemployed. This hypothesis is supported by the fact that AHE for production and supervisory employees grew 0.4% m/m, in line with the prior three months. As reported, total AHE inflation accelerated two tenths to 4.5% y/y while AHE for production and non-supervisory employees also accelerated two tenths to 4.8% y/y. Despite the rise in employment, the decline in hours meant that aggregate hours worked—a measure of labor effort in the economy—declined by 0.3% m/m. The combination of higher wages but fewer hours suggest moderate labor income gains in January.

The **Conference Board consumer confidence index** jumped to a two-year high of 114.8 in January, a very strong performance that was nonetheless in line with consensus expectations. This was the second consecutive big increase and, just like in December, the improvement was driven overwhelmingly by stronger assessments of the current situation. With easing inflation, this isn't particularly shocking. What was most notable was the surge in the labor market differential—which measures the difference between those who think jobs are abundant and those who think jobs are scarce. This measure had eased markedly over the second half of 2023 but then turned higher in December and surged to a nine-month high in January. Admittedly, this does align with low unemployment claims data of late, but not necessarily with declining job openings. Still, if one had been on the lookout for a hint of the upside surprise in the January payrolls, they would have found it here.

Manufacturing activity is trying to put in a bottom. The **manufacturing ISM index** rose 2.0 points to 49.1 in January, the highest since October 2022. New orders perked up even more, up 5.5 points to 52.5, crossing into expansion territory for the first time since June 2022! The price metric rose to a nine-month high of 52.9, indicating price increases after a steady string of declines. The comments accompanying the release painted a more mixed picture than the numbers alone suggested, with some respondents noting persistent or intensifying demand weakness.

Motor vehicle sales came in surprisingly weak in January, down 5.2% m/m to 15.00 million units (seasonally adjusted annualized rate). January also marked the first y/y decline in almost one and a half years, as sales were down 4.7% y/y. This will undoubtedly weigh on January retail sales performance.

Canada

GDP rose 0.2% m/m in November, a tenth better than expected after having been flat for three months. Performance was driven by the goods producing sectors, which grew 0.6%, as all but one sector grew, while the services sector advanced just 0.1%. Statistics Canada estimates a growth rate of 0.3% in December, we will know for sure at the end of February.

Next week, we look for an improved employment print in January, after stalling in the previous month.

UK

The **Bank of England (BoE)** left the Bank rate unchanged at 5.25% albeit with three dissenting votes, two in favor of a hike and one in favor of a cut. Despite the two votes favoring a hike, Governor Bailey said in the press conference that the key debate has shifted from “how restrictive do we need to be” to “how long do we need to maintain this position for”? In other words, the next move will likely be a cut, but don’t expect it too soon. There was acknowledgement that recent inflation data has come in a little better than previously expected, but the persistence of domestic inflationary pressures cautions against premature policy easing. Specifically, while the Bank expects inflation to approach the 2.0% target in the second quarter, it is also expecting it to pick up again somewhat during the second part of the year. As Governor Bailey said during the press conference, “it is not as simple as inflation returns to target in the spring and the job is done”. For our part, we’ve penciled the first cut in August, later than market consensus. However, that seems to be a reasonable benchmark given the MPCs key judgement that “second round effects on domestic prices will take longer to unwind than they took to emerge”. Moreover, according to the latest Bank forecast, assuming the market-implied bank rate, inflation takes longer to get back to target than expected in November.

House prices are trying to put in a bottom, but it is a process. The **Nationwide house price index** jumped 0.7% m/m in January, the largest increase since August 2022. Still, prior weakness left prices 0.2% below January 2023 levels.

Eurozone

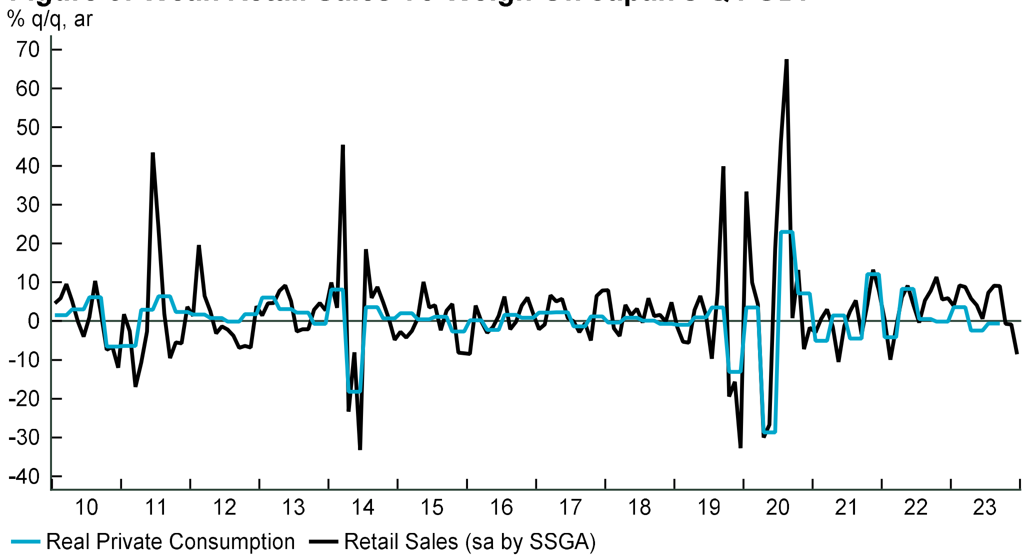
Preliminary estimates show the ***eurozone* economy** stagnated during the first quarter. Bad as that may be, the outcome was in fact incrementally better than anticipated and, if confirmed by subsequent updates, it would avert a technical recession once more. Weakness in Germany (-0.3% q/q) and France (0.0% q/q) was offset by better outcomes in Italy (+0.2% q/q), Belgium (+0.4% q/q), Spain (+0.6% q/q) and Portugal (+0.8% q/q).

Japan

The Bank of Japan (BoJ) is shifting gears in preparing for their policy normalization. The **Summary of Opinions** of the January meeting reflected the most positive discussion on the process so far. One member said that the BoJ “could be forced to sharply tighten monetary policy if its decision to end negative rates comes too late.” Another member opined that the steps with ‘big side effects’ should be prioritized in the sequence of normalization. Members also recognized that ‘now is a golden opportunity’ as changes from overseas central banks may reduce BoJ’s flexibility.

However, data released this week highlight soft consumption; **retail sales** declined 2.9% m/m in December, against a consensus of 0.2%. Sales were weak across the board and have been losing momentum. Compositionally, apparel sales declined 10.7% m/m, home appliances by 8.8% and autos by 5.0%. This slowing momentum will affect private consumption in Q4 GDP as we have been highlighting. However, **consumer confidence** improved for a fourth month to 38.0, above the consensus on declining inflation expectations. This is indeed a welcome improvement with the potential to improve consumption over the medium term.

Figure 3: Weak Retail Sales To Weigh On Japan's Q4 GDP



Sources: SSGA Economics, METI, CAO, Macrobond
Updated as of 2/2/2024

Industrial production rose 1.8% m/m in December, below expectations but better than in November. Gains were led by a 2.4% increase in manufacturing, reflecting the robust jump in electronics (2.0%) and autos (1.2%). The improvement is a positive factor for real exports, which has been weak otherwise in Q4.

Labor market conditions remained strong in December with unemployment rate at 2.4%, near historic lows and a 4.5% m/m decline in the number of unemployed persons, and the job-to-applicants ratio declined a touch to 1.27. However, active job openings declined 1.1% m/m for a second month sequentially, and for a sixth month annually. This decline is put in context by the **manufacturing PMI** report that noted manufacturers lowered employment levels for a third time in four months on 'non-replacement of voluntary leavers.' Both new orders and output were scaled back further, and the report noted that manufacturers signaled the sharpest depletion in outstanding business since August 2020. The index remained in contraction at 48.0 in January, but improved a tenth from December.

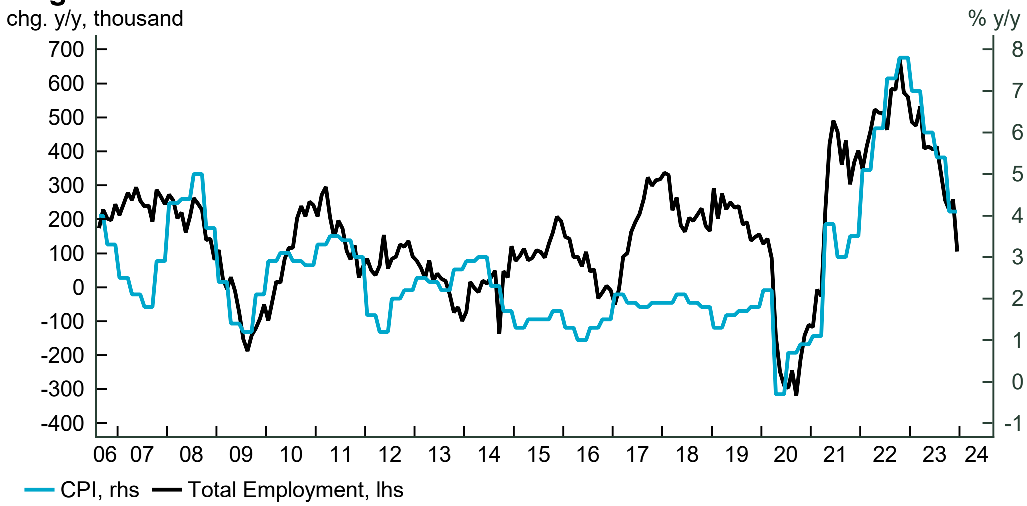
Data releases in the recent past hint a slowing economy and, we are resultingly tracking economic growth to have stalled in Q4. However, we look for vital guidance from the BoJ on how they perceive the recent dataflow, as their improved confidence comes at the time when economic momentum is slowing. Next week, we look for a sequential tick-up in household consumption and total cash earnings in December, both of which will help improve the outlook on Q4 GDP.

Australia

Consumer price inflation in Q4 eased more than expected; headline CPI declined to 4.1% y/y (0.6% q/q), a tenth below the consensus but, a massive 1.1 ppts lower than in Q3. The data supports the view that underlying price pressures are cooling faster than expected. The trimmed mean CPI too declined 1.1 ppts to 4.2% (0.8%). Furthermore, the monthly CPI in December declined to 3.4% (0.7%), the lowest since November 2021!

Compositionally, financial services & insurance prices (1.7% q/q) led the rise. Housing (1.0%) was softer than expected but was dragged by household textiles (-5.3%), furniture (-4.3%) and a few others. All in all, tradables' prices fell 0.7% q/q and was the key driver of the decline in inflation overall. The pulse is however still strong in non-tradables and services at 1.3% q/q and 1.0% respectively, sufficient for the **Reserve Bank of Australia** (RBA) to maintain its hawkish bias but, we expect them to hold policy rate next week. Furthermore, impulse into consumer prices continued to decline, as **producer price inflation** halved to 0.9% q/q in Q4, which translated into 4.1% y/y.

Figure 4: More Downside Risk To CPI In Australia



Sources: SSGA Economics, ABS, Macrobond
Updated as of 2/2/2024

Retail sales declined 2.7% m/m in December, materially below the consensus for a decline of 1.7%. Sales in November were also revised down by four-tenths to 1.6%. Weakness was concentrated in household goods (-8.5% m/m), department stores (-8.1%) and clothing (-5.7%). This supports the view that retail sales in general have gotten more volatile in Q4 in recent years. However, coupled with the weak consumer inflation in Q4, we expect volumes to have declined in Q4 (data out next week).

Lending to the housing sector (excluding refinancing) improved in Q4 by 8.3% q/q, despite the 4.1% m/m fall in December. It is important to look at quarterly data, as it is the best result since Q1 2021! Furthermore, residential building approvals improved 5.3% q/q, the second-best result since Q1 2021.

Week in Review (Jan 29 – Feb 02)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Jan 29					
JN	Jobless Rate (Dec)	2.5%	2.4%	2.5%	Active job openings are declining.
AU	Retail Sales (Dec, m/m)	-1.7%	-2.7%	1.6% (↓)	Q4 noise aside, slowing momentum.
Tuesday, Jan 30					
US	FHFA House Price Index (Nov, m/m)	0.3%	0.3%	0.3%	Up 6.6% y/y.
US	CoreLogic CS 20-City SA (Nov, m/m)	0.5%	0.2%	0.6%	Up 5.4% y/y.
US	Conf. Board Consumer Confidence (Jan)	114.8	114.8	108.0 (↓)	Big improvement in labor differential.
US	JOLTS Job Openings (Dec, thous)	8,750	9,026	8,925 (↑)	Still in clear downtrend.
UK	Mortgage Approvals (Dec, thous)	53.0	50.5	49.3 (↓)	High rates weigh on demand.
EC	GDP (Q4, q/q, adv)	-0.1%	0.0%	-0.1%	Aided by Italy, Spain, Portugal.
GE	GDP (Q4, q/q, prelim)	-0.3%	-0.3%	0.0% (↑)	Persistent weakness.
FR	GDP (Q4, q/q, prelim)	0.0%	0.0%	0.0% (↑)	Soft.
IT	GDP WDA (Q4, q/q, prelim)	0.0%	0.2%	0.1%	Aided by tourism.
JN	Industrial Production (Dec, m/m, prelim)	2.5%	1.8%	-0.9%	Good impetus for Q4 GDP.
JN	Retail Sales (Dec, m/m)	0.2%	-2.9%	1.1% (↑)	Weakening immediate outlook.
AU	Private Sector Credit (Dec, m/m)	0.4%	0.4%	0.4%	Achilles heel of the Aussie economy?
AU	CPI Trimmed Mean (Q4, y/y)	4.3%	4.2%	5.1% (↓)	Great!
Wednesday, Jan 31					
US	Employment Cost Index (Q4, q/q)	1.0%	0.9%	1.1%	Ongoing moderation.
US	FOMC Rate Decision (Upper Bound)	5.50%	5.50%	5.50%	We continue to expect the first rate cut in May.
CA	GDP (Nov, m/m)	0.1%	0.2%	0.0%	Great resilience.
UK	Nationwide House PX (Jan, m/m)	0.1%	0.7%	0.0%	Still down 0.2% y/y.
GE	Retail Sales (Dec, m/m)	0.6%	-1.6%	-0.8% (↑)	Volatile but definitely weak.
GE	Unemployment Claims Rate (Jan)	5.9%	5.8%	5.8% (↓)	Marginal erosion.
GE	CPI (Jan, y/y, prelim)	3.0%	2.9%	3.7%	Base effects.
FR	CPI (Jan, y/y, prelim)	3.3%	3.1%	3.7%	Base effects.
IT	Unemployment Rate (Dec)	7.5%	7.2%	7.4% (↓)	Healing continues.
JN	Consumer Confidence Index (Jan)	37.5	38.0	37.2	Great impetus for médium term outlook.
JN	Manufacturing PMI (Jan, final)	48.0 (p)	48.0	47.9	Outlook is weakening.
Thursday, Feb 01					
US	Wards Total Vehicle Sales (Jan, mn)	15.7	15.0	15.8	Ten-month low.
US	Initial Jobless Claims (Jan 27, thous)	21	224	215 (↑)	Still very low.
US	Nonfarm Productivity (Q4, q/q, prelim)	2.5%	3.2%	4.9% (↓)	Very encouraging.
US	ISM Manufacturing (Jan)	47.2 (p)	49.1	47.1 (↓)	Manufacturing is bottoming out.
UK	Bank of England Bank Rate	5.25%	5.25%	5.25%	Still comfortable with August for first cut.
UK	Manufacturing PMI (Jan, final)	47.3 (p)	47.0	46.2	Weak but improving.
GE	Manufacturing PMI (Jan, final)	45.4 (p)	45.5	43.3	Very weak still.
FR	Manufacturing PMI (Jan, final)	43.2 (p)	43.1	42.1	Very weak still.
IT	Manufacturing PMI (Jan, final)	47.0 (p)	48.5	45.3	Weak.
IT	CPI NIC incl.. tobacco (Jan, y/y, prelim)	0.9%	0.8%	0.6%	Bound to turn negative son?
Friday, Feb 02					
US	Change in Nonfarm Payrolls (Jan, thous)	185	353	333 (↑)	Bested all forecasts.
US	Unemployment Rate (Jan)	3.8%	3.7%	3.7%	Participation rate unchanged at 62.5%.
US	U. of Mich. Sentiment (Jan, final)	79.0	79.0	69.7	Close to preliminary release.
US	Factory Orders (Dec, m/m)	0.2%	0.2%	2.6%	Up 2.3% y/y.
FR	Industrial Production (Dec, m/m)	0.2%	1.1%	0.5%	Up 0.9% y/y

Source: for data, Bloomberg®; for commentary, SSGA Economics.

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