STATE STREET GLOBAL ADVISORS

October 20, 2023
Commentary

Weekly Economic Perspectives

Contents

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The Economy

A quiet data week dominated by geopolitical angst.

US

Retail sales continue to surprise to the upside despite high cost of credit and declining savings rate. Admittedly, retail sales are reported on a nominal basis, so the uptick in price increases in the last couple of months partly explain the rebound, but performance has nonetheless been stronger than expected. Overall sales grew 0.7% m/m in September, more than double expectations, and this was further accentuated by an upward revision to the August data. The so-called "control sales" (sales excluding food services, building materials, autos dealers and gas stations) bounced 0.6% m/m. The best performing categories for the month were "miscellaneous" (+3.0%), online sales (+1.1%) and motor vehicles and parts (+1.0%). Overall sales rose 3.4% y/y, with core sales up 3.3%, implying roughly flat real retail sales compared with a year earlier.

Surging mortgage rates are killing housing sales, since buyers can't afford the payments and sellers can't afford to trade their low-rate old mortgage for a high rate new one. As a result, **existing home sales** are now weaker than they were even at the height of the Covid pandemic; indeed, at 3.96 million (annualized) they are the lowest they've been since October 2010. Inventory stands at 3.4 months of sales, well above post COVID lows but also well below pre-Covid norms. The median price of a single-family home increased 2.5% y/y. Properties stayed on the market an average of 21 days, still extremely short by historical standards.

Figure 1: US Existing Home Sales Now Below Covid Lows

Sources: Macrobond, SSGA Economics, NAR, Fed
Updated as of 10/22/2023

Having improved steadily from January to July, the **NAHB (National Association of Homebuilders) index** has declined precipitously since. It slid another 6.0 points to 40 in October, its lowest level since January. All components deteriorated notably and by similar magnitude: buyer traffic, current sales, and future sales. With mortgage rates closing in on 8.0%, there is little relief in sight.

Following two outsized (and offsetting) back-to-back moves, the **Philly Fed manufacturing index** posted a more typically sized 4.5-point increase in October. New orders and shipments both posted much stronger gains (+14.6, and +14.0, respectively), which implies perhaps more momentum than the headline alone suggests. However, backlogs shrank, and delivery times tightened, so the message is a bit muddled. Similarly, while the number of employees increased, the employee workweek was a bit shorter. The price metrics were little changed, but both (prices paid and received) eased incrementally, which is reassuring.

And after two outsizes (and also offsetting) back-to-back moves, the **Empire Fed manufacturing index** posted a smaller 6.5-point decline in October. It is interesting to note that in the last three months—and repeatedly over the course of the year—the Empire and the Philly Fed gave directionally contradictory signals, diluting each other's messages. We are not sure what to make of this, but we add this to the growing list of signs suggesting it is best not to read too much into any single indicator or data print these days. Case in point: both new orders and shipments declined in the Empire Survey, but both employees and the workweek increased. However, backlogs and delivery times both shrank (in line with the Philly Fed), and both price metrics retreated.

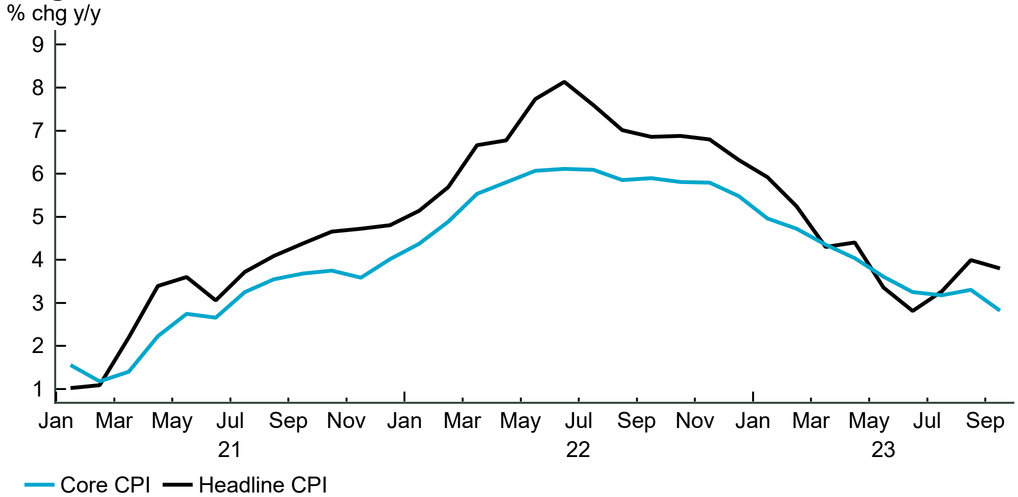
Canada

The latest **retail sales** data showed a material slowdown in consumer spending, which the BoC forecasted to happen in the next few months as interest rate increases work their way through the economy. Retail sales dropped 0.1% m/m in August, led by declines at motor vehicle and parts dealers (-0.9%). Core retail sales were down 0.3% in the month and in volume, sales fell sharply by 0.7%.

Manufacturing sales rose for the second consecutive month, up by 0.7% in August from July on higher sales of petroleum and coal, as well as food and machinery. Excluding vehicles and parts, manufacturing sales were up 1.0%. However, the increase was driven mainly by higher prices as real sales fell by 0.7%.

This week's favorable **inflation** data, especially softer core inflation, was a welcome development (Figure 2, page 4). September inflation surprised to the downside, with the headline print unexpectedly retreating two tenths to 3.8% y/y. The decreased was broad-based, leading from lower prices for some travel-related services, durable goods and groceries. Meanwhile, due to base-year effect, latest gasoline prices rose at faster pace of 7.5% y/y, compared to 0.8% y/y in previous month. Excluding gasoline, the CPI increased 3.7% in the month, following a 4.1% gain in August. Core inflation measures also took a step back in September following consecutive months of heated levels. CPI-common fell four-tenths to 4.4% y/y while CPI-trim dropped by two-tenths to 3.7% y/y. CPI-median also decreased by three-tenths to 3.8% y/y. Given the combination of this week's inflation data and weakening momentum in the economy, we expect the BoC to remain on hold next week, keeping the policy rate unchanged at 5.0%.

Figure 2: Canadian Core Inflation Resumes Downtrend



Sources: SSGA Economics, StatCan
Updated as of 10/22/2023

Housing starts reached 270.5k annualized units in September, representing a surprising 8% m/m jump. Gains were concentrated in the multi-family sector, with urban starts up 10% m/m. Meanwhile, single-detached starts increased by 3%. Rising interest rates have made builders more cautious in regard to future demand but housing starts are still well above the pre-pandemic level on the trend basis.

UK

Headline inflation was stable at 6.7% y/y in September, slightly exceeding market expectations but still well below the BoE expectations. The slowdown was primarily due to lower food and non-alcoholic beverages, detracting 0.16 percentage points to the change in annual CPI rate. Furniture, household equipment and maintenance were the second largest downward contributor to the change in annual rate, with pace slowing down by 1.4 percentage points to 3.7% y/y. Core inflation eased marginally to 6.1% y/y from 6.2% y/y in previous month. Goods inflation inched down by 0.1 percentage points to 6.2% y/y while services inflation edged up to 6.9% y/y.

The **growth in regular pay (excluding bonuses)** eased for the first time since January, to 7.8% y/y for the three months to August from the upwardly revised 7.9% y/y in the three months to July . Meanwhile, the growth in average total pay (including bonuses) eased by 0.4 percentage points to 8.1% y/y.

Real **retail sales** contracted a larger than expected 0.9% in September, following an increase of 0.4% in previous month. The latest fall in retail sales offset all the gain in August, resulting in a drop of 0.8% q/q in Q3. A combination of high living costs and warm weather has impacted sales of autumn-wear clothing. Non-food store sales reduced 1.9% in the month while food store sales rose marginally by 0.2%. Automotive fuel sales volumes increased by 0.8% m/m, rebounding from a drop of 1.0% in August. Meanwhile, consumer turned more pessimistic in October, with **GfK consumer confidence index** dropping to a three-month low of -30 in the month from September's reading of -21. With this subdued consumer sentiment, it’s no surprise to see that retail sales will continue to weaken in the next few months.

Eurozone

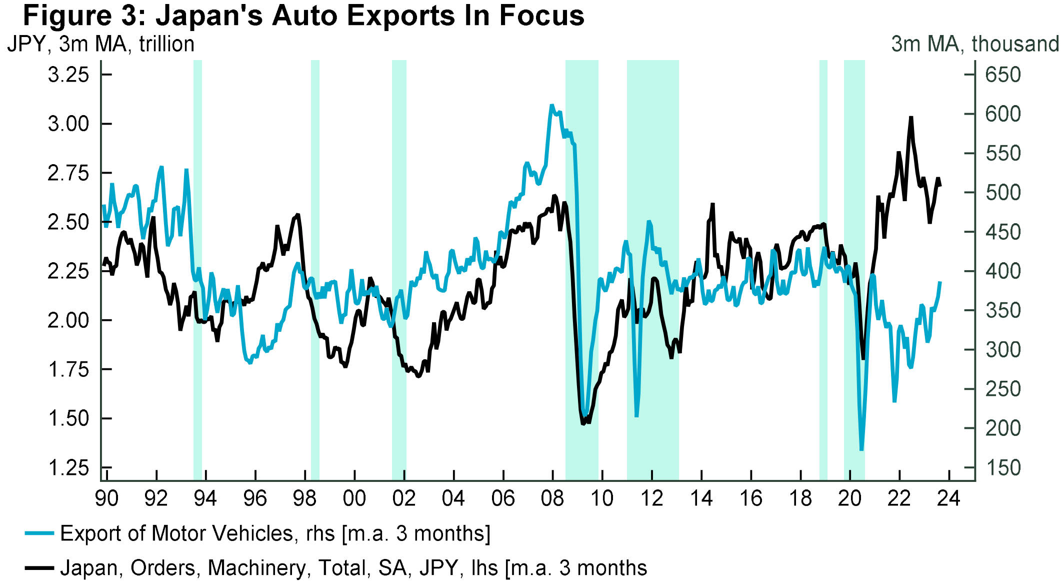
We wrote a couple of months ago that, while welcome, the improvement in the **ZEW index of *German* investor confidence**, was "not enough to warrant any genuine excitement". Well, the 10.3-point bounce in October got much closer to the "exiting" territory, though we want to see confirmation of its staying power. We are, hopeful, however, as the pullback in energy costs relative to a year ago should, in our estimation, begin the slow process of healing Germany's industrial competitiveness. To this point, ***German* PPI deflation** intensified further, with producer prices down 14.7% y/y in September. PPI for crude oil and natural gas stood at -63.8%, reflecting the decline in gas prices over the past year.

By contrast, ***French* business confidence** continues to erode. The INSEE business confidence index lost 2.3 points in October to settle at its lowest level since April 2021, largely reflecting declining output levels.

Japan

Exports had risen 7.2% m/m in September, the first rise in three months, led by motor vehicles, which rose to their highest export value of 1.65 trillion yen. Regular readers will recall that we have been expecting automobile production and exports to catch up with tertiary orders, a reliable leading indicator. Exports to China had also improved by 13.2% backed by a rebound in volumes. The September rise in exports is well backed by volumes, which jumped 4.6% m/m. Import volumes rebounded too by 2.5% after plunging 3.6% in August. These data suggest half a percentage-point contribution to sequentially annualized output growth in Q3 from net exports.

Figure 3: Japan's Auto Exports In Focus



Sources: SSGA Economics, JAMA, CAO, METI, PAJ, Macrobond
Updated as of 10/19/2023

Underlying **inflation** remained strong in September, even as core CPI (excluding fresh-food) declined three-tenths from August to 2.8% y/y (-0.3% m/m), a tenth above the consensus and the headline declined two-tenths to 3.0% y/y. Energy prices continued to slide on government subsidies (-0.3% m/m or -11.7% y/y) and together with the lagged impact from lower fuel prices had resulted in a slide in the headline and core CPI. Going forward this will reverse as the extent of subsidies were reduced from October and fuel prices may rise. Food and goods inflation moderated sharply, but accelerated sequentially. For example, fresh food prices declined six-tenths annually to 3.5% y/y, but reaccelerated sequentially by 0.4% m/m from 0.1%. It is exactly the opposite for services prices, which moderated sequentially on a -2.8% m/m drop in meals outside home but, services prices remained firm annually.

We take it the arithmetic is complicated but, what isn't is that the underlying price pressures were still robust – the BoJ core (excluding fresh-food and energy) had risen by 4.2% y/y, down a tenth from August, but still robust.

Nonetheless, the showstopper for the week were the remarkable positive developments on the wage growth next year. Firstly, the national minimum wage is now above 1,000 yen, after the Yamagata prefecture adopted a higher wage last week. Second, the largest trade union, Rengo will ask for a 5% hike during the *shunto* negotiations in 2024. Furthermore, a few firms are already announcing wage hikes; life-insurance firm Meiji Yasuda plans to hike wages by an average of 7% in 2024. This news was further supported by the Bank of Japan's (BoJ) **Regional Branch Manger Survey**, where many firms were reported to likely 'keep hiking wages' on structural labor shortages. Otherwise, the BoJ raised their economic assessment in six regions out of nine as the economy is 'picking up' or 'recovering moderately.'

Given that there is a consensus on the return of inflation and the emergence of positive news on the next year's wage growth, we continue to forecast the BoJ moving towards policy normalization. As such, the yield on 10y JGB has reached a new high of 0.845%, which prompted an intervention from the BoJ. The yield however has not declined significantly and is trading at 0.830% at the time of publishing. Furthermore, the yen is hovering around 150 against the dollar, which is the crucial problem for the economy currently. Governor Ueda however, reiterated the BoJ's stance of patiently maintaining the current easy policy.

For our part, we expect the October 31 BoJ meeting to be live; we still do not expect the Bank to do away with the Yield Curve Control (YCC) policy as Japan simply cannot afford yields to climb rapidly, given that the 10y treasury now yields 5%. However, we continue to think the Bank could make YCC more flexible by targeting 1% yield instead of the current 0%, with a band of 50 bps around it. Nonetheless, the Bank is quite capable of surprising markets by lifting the policy rate to help curtail the yen's slide (and higher yields); after all, zero interest rate policy is easy policy too.

Next week, we expect CPI to remain strong in Tokyo, renewing the focus on the BoJ.

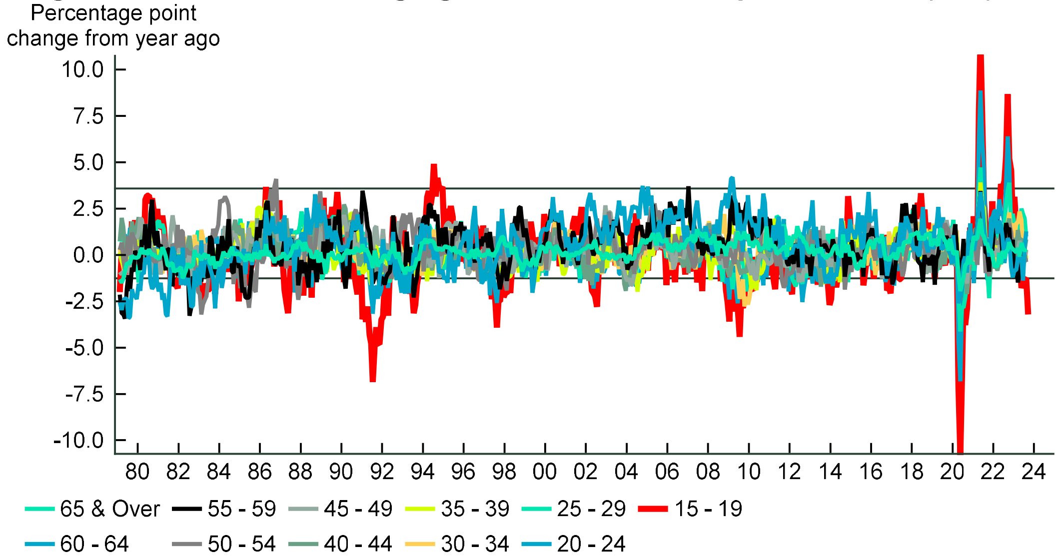
Australia

Our standing forecast of cooling labor markets in Australia was validated (again) in the September labor market data; seasonally adjusted (sa) overall employment improved 'just' 6.7k against the consensus of 20k. Seasonally adjusted full-time employment declined -39.8k. Regular readers will know our preference for the non-seasonally adjusted data (nsa) full-time employment, which declined for a third month by -23.3k. Overall, nsa full-time employment declined -94.0k since January while the sa data shows that employment increased by 139.6k.

However, consensus and the ABS nearly agree that the decline in unemployment to

3.56% on the back of a three-tenths of a pullback in labor force participation to 66.7% is a cleaner signal that the labor market is still robust. Nonetheless, we find another clearer signal that shows that labor market is instead cooling faster than appreciated. The labor force participation rate (nsa) for 15–19-year-olds declined 3.2 ppts from last year, visibly breaking away from the pack of other ages. This is a seventh successive decline and has a 63.6% correlation with the annual decline in full time employment (3m ma and with a lag of one month), which makes it significant.

Figure 4: Australia's Changing Labor Force Participation Rates (nsa)



Sources: SSGA Economics, ABS, Macrobond
Updated as of 10/22/2023

While this is another important data pointing to a slowing labor market, the overall picture is still not all that clear, offering enough leeway for the Reserve Bank of Australia (RBA) to hike the cash rate target in October. Indeed, Governor Michelle Bullock in her first public appearance, laid-out that the RBA is 'very alert' to an upside risk in inflation. The hawkish tone was set by the minutes to the September meeting in which the central bank flagged rising home prices to be hinting at a policy that is 'not as restrictive as had been assumed'. Furthermore, 'members acknowledged that upside risks (to inflation) were a significant concern' and the RBA has a ***'low tolerance'*** for a slower return to target.

With this, focus is now squarely on Q3 CPI next week; the consensus expects a headline of 5.3% y/y in Q3, which in itself is a sequential acceleration by three-tenths from Q2 to 1.1% q/q on the back of higher oil and tobacco prices. Despite our inclinations, we believe there could be sufficient oddities in the inflation data to warrant a hike in October, we will know for sure in the next week.

Week in Review (Oct 16 – Oct 20)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Oct 16					
US	Empire Manufacturing (Oct)	-6.0	-4.6	1.9	Soft.
CA	Manufacturing Sales (Aug, m/m)	1.0%	0.7%	1.6%	Not good as real sales fell.
JN	Industrial Production (Aug, m/m, final)	0.0% (p)	-0.7%	-1.8%	Sep print may rise sharply (METI: +3.7% m/m)
JN	Tertiary Industry Index (Aug, m/m)	0.3%	-0.1%	1.1% (↑)	Dragged down by transport (fuel) but good print.
Tuesday, Oct 17					
US	Retail Sales Advance (Sep, m/m)	0.3%	0.7%	0.8% (↑)	Another upside surprise.
US	Industrial Production (Sep, m/m)	0.0%	0.3%	0.0% (↓)	Boost from manufacturing and mining.
US	Business Inventories (Aug, m/m)	0.3%	0.4%	0.1% (↑)	Intentional build-up?
US	NAHB Housing Market Index (Oct)	44.0	40.0	44.0 (↓)	Gloomy.
CA	CPI (Sep, y/y)	4.0%	3.8%	4.0%	Welcome development.
UK	Average Weekly Earnings (Aug, y/y, 3m)	8.3%	8.1%	8.5%	Welcome retreat.
GE	ZEW Survey Expectations (Oct)	-9.0	-1.1	-11.4	Still weak, but much better that it has been.
Wednesday, Oct 18					
US	Housing Starts (Sep, thous)	1,383	1,358	1,269 (↓)	Still very low.
US	Building Permits (Sep, thous)	1,453	1,473	1,541 (↓)	Low.
CA	Housing Starts (Sep, thous)	240.0	270.5	250.4 (↓)	Robust level.
UK	CPI (Sep, y/y)	6.6%	6.7%	6.7%	Easing gradually.
EC	CPI (Sep, y/y, final)	4.3% (p)	4.3%	5.2%	Already known.
AU	NAB Business Confidence (Q3)	na	-1.0	-4.0 (↓)	Modest improvement.
AU	Employment Change (Sep, thous)	20.0	6.7	63.3 (↓)	Full-time employment declined, as we expected.
AU	Unemployment Rate (Sep)	3.7%	3.6%	3.7%	Declining participation rate, not good historically.
Thursday, Oct 19					
US	Initial Jobless Claims (Oct 14, thous)	210	198	211 (↑)	Low.
US	Continuing Claims (Oct 7, thous)	1,706	1,734	1,705 (↑)	Low.
US	Philadelphia Fed Business Outlook (Oct)	-7.0	-9.0	-13.5	Soft.
US	Existing Home Sales (Sep, m/m)	-3.7%	-2.0%	-0.7%	Dismal.
US	Leading Index (Sep, m/m)	-0.4%	-0.7%	-0.5% (↓)	Very weak.
UK	GfK Consumer Confidence (Oct)	-20	-30	-21	Very weak.
FR	Business Confidence (Oct)	99	98	100	Weak.
JN	National CPI (Sep, y/y)	3.0%	3.0%	3.2%	Robust underlying price pressures.
Friday, Oct 20					
US	Monthly Budget Statement (Sep, $ bn)	-166.0	-171.0	-429.8	$1.7 trillion deficit with no crisis IS a crisis!
CA	Retail Sales (Aug, m/m)	-0.1%	-0.1%	0.3%	Declining as expected.
UK	Retail Sales Inc Auto Fuel (Sep, m/m)	-0.4%	-0.9%	0.4%	Weak.
GE	PPI (Sep, y/y)	-14.1%	-14.7%	-12.6%	Healing after last year's energy shock.

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* Pensions & Investments Research Center, as of December 31, 2022.

† This figure is presented as of June 30, 2023, and includes approximately $63 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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