November 3, 2023
Commentary

Weekly Economic Perspectives

Contents

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The Economy

Bond yields plunge (ex-Japan) on more cautious central banks and softer data.

US

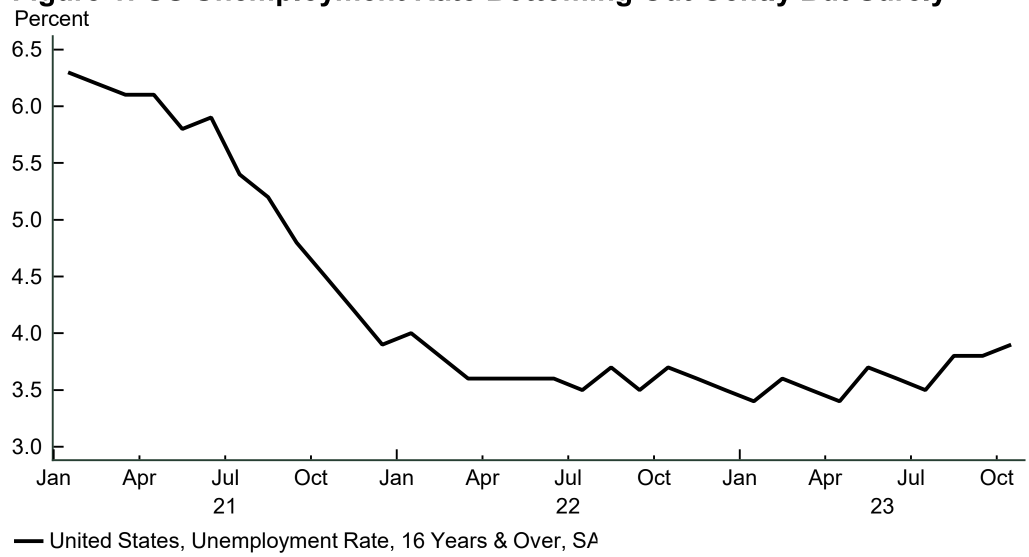
A **Fed** pause was seen as a near certainty going into the November meeting and the FOMC delivered on that expectation. The Fed Funds were left unchanged at 5.25-5.50%. While the FOMC is attentive to recent data showing resilience in the economy, it is also attentive to tightening financial conditions, and is "proceeding carefully". While the strong third-quarter GDP growth was likely perceived by the FOMC as keeping the door open to some further tightening, we'd argue that the subsequent payrolls report (more below) closed it pretty decisively. To be sure, nothing is certain until it actually happens, but while the FOMC is not yet sure, the totality of the incoming data suggest to us quite convincingly that the current stance of monetary policy is restrictive enough to bring inflation sustainably back to target.

We wrote last month in reference to the blockbuster September **employment report** that "We can't deny the data that has been reported, but we can certainly question it. Time will tell how much of September's strength may be revised away or overtaken by softer releases ahead." That skepticism was well justified in light of the latest update. Not only did the economy add a smaller-than-expected 150k jobs in October, but the government accounted for full third of those. Moreover, there was a 101k downward revision to the prior two months. With that, the trend of big downward revisions that has characterized much of this year appears to have returned after being dramatically interrupted last month.

To be fair, October's weakness was probably overstated a little by the UAW strike, which contributed heavily to the reported loss of 35k jobs in manufacturing. However, manufacturing has been bleeding jobs for some months and the latest ISM report points to ongoing weakness. In services, job gains halved to 110k. The most meaningful pullback was in trade and transportation, precisely where we flagged September's outsized gain as questionable. Specifically, we said last month that "Gains in trade and transportation also look a little suspect insofar as the last few months have been characterized by offsetting up and down movements (+48k, -48k, +20k, -17k) so we can't take the large 45k gain in September as indicative of a breakout higher." In the event, October printed at -1 and September was revised marginally lower! Job gains in leisure and hospitality slowed sharply to 19k (from 74k in September), more consistent with what should be a slowing underlying trend now that the industry has largely satisfied its previously huge labor demand backlog. Education and healthcare remain the workhorses of private services employment. Combined, they added 89k in October; 58k of them in healthcare.

The household report was surprisingly weak, with a 348k decline in employment, and a 146k rise in unemployment. The labor force shrank by 201k and the **unemployment rate** increased by a tenth to 3.9%, the highest rate since January 2022. Some oscillations around this level are likely in coming months, but the message we read in the data is that the unemployment rate has bottomed.

Figure 1: US Unemployment Rate Bottoming Out Gently But Surely



Sources: SSGA Economics, BLS, Macrobond
Updated as of 11/3/2023

The general softness in the report was mirrored in both the hours worked and wage data. Aggregate hours worked (a measure of work effort in the economy) declined 0.3% m/m. Combined with the modest 0.2% m/m increase in **average hourly earnings (AHE)**, this implies a very weak print for wage and salary income. Unless this is accompanied by a step down in consumer spending, the personal savings rate is bound to decline again. We had long argued that as job openings moderate, the quits rate normalizes, and general euphoria exits the labor market, wage inflation should moderate even as employment remains robust. That is indeed what has been happening in recent months. We would expect further moderation ahead, but would like some additional data evidence before taking the step down in AHE in October (0.2% m/m was the softest print since February 2022) at full face value.

Both the manufacturing and the services ISM indexes came in well below expectations in October. The **manufacturing ISM index** dropped 2.3 points, its largest decline in sixteen months, to settle at a three-month low of 46.7. Output barely grew and new orders contracted at the fastest rate since May. Employment declined noticeably. The **services ISM index** lost 1.8 points to 51.8, the lowest level since May. The details were mixed. New orders picked up but the business activity metric (the old headline) grew at a noticeably slower pace. Employment moderated sharply and barely held into expansion territory at 50.2. The price metrics were little changed in either survey.

Canada

The labor market showed further signs of easing in October. Employment changed very little, with a modest increase of 18k in the month (+0.1%). Gains in construction and in information, culture and recreation, were offset by the declines in wholesale, retail trade and manufacturing. The **unemployment rate** rose for the fourth time in the past six months, up two-tenths to 5.7%. Wage inflation (average hourly wages for permanent employees) remains robust but slowed three tenths to 5.0% y/y.

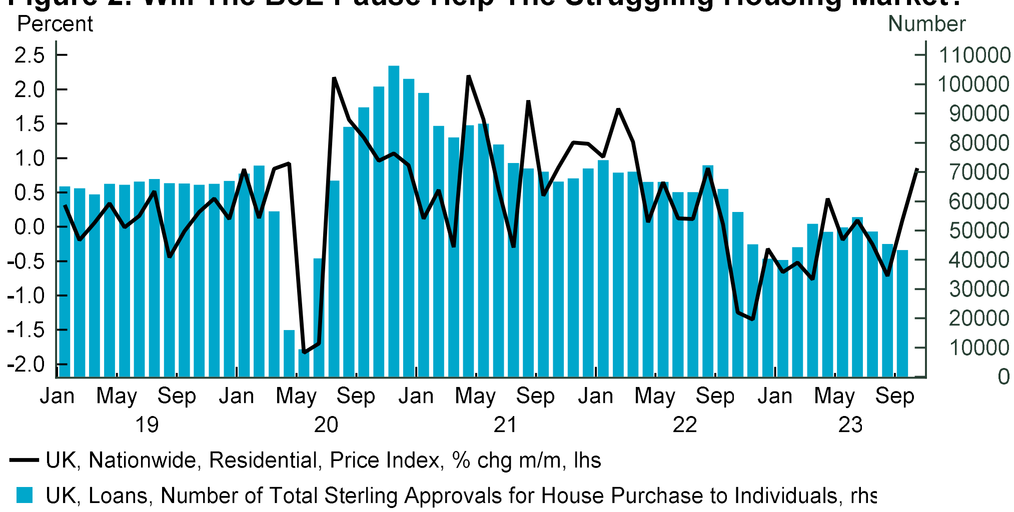
The economy continues to slow down given the combined effect of interest rate hikes, forest fires, and drought conditions. **Real** GDP was unchanged for the second consecutive month in August. Performance was again largely dragged down by manufacturing as well as agriculture and forestry, which posted largest decline since August 2021. Meanwhile, wholesale which up for second month in a row contributed the most to growth. Overall, services-producing industries inched up 0.1% , while goods-producing industries declined by 0.2%.

UK

As expected, the **Bank of England (BoE)** decided to leave the bank rate at 5.25% for a second consecutive time; three voters dissented in favor of a small increase to 5.5%. The impetus behind the unchanged rate was gradually moderating trend in inflation and the fact that "current monetary policy stance is restrictive". While it seems that the bank rate might have already peaked at 5.25%, cuts are not coming any time soon because "monetary policy will need to be sufficiently restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term" and " policy is likely to need to be restrictive for an extended period of time". And just like the Fed, the BoE is keeping open the option for further rate hikes as they noted "further tightening in monetary policy would be required if there were evidence of more persistent inflationary pressures".

In the accompanying report, the BoE also revised down its forecasts for GDP in Q3, Q4 and 2024 (from 0.4% to 0.0%) while retaining the forecasts for 2023 at 0.5%. The report also acknowledged upside risks to inflation from higher energy prices. Headline CPI inflation fell to 6.7% in September, below August projections, and driven mainly by lower core goods inflation. The bank expects CPI inflation to ease significantly, to 4.75% in 2023 Q4, 4.5% in 2024 Q1 and 3.75% in 2024 Q2, on lower energy, core goods and food price inflation as well as some fall in services inflation.

Figure 2: Will The BoE Pause Help The Struggling Housing Market?



Sources: Macrobond, SSGA Economics, Nationwide, BoE
Updated as of 11/3/2023

There was an improvement in October housing prices. **Nationwide house price index** increased 0.9% m/m in the month, bucking market expectation of a contraction of 0.4%, and following an upwardly revised increase of 0.1% in previous month However, housing market remains weak with just **43,300 mortgages approved** for house purchase in September. Further declines seem likely in the coming months as the impact of interest rate hikes continue to feed through the economy.

UK private sector's momentum weakened in October as escalating economic uncertainty and cost of living continued to hit consumer demand. With regards to manufacturing sector, business optimism slid to ten-month low and production experienced a prolonged downturn since the GFC. Final readings of **manufacturing PMI** inched up five-tenths to 44.8, but below its flash estimate of 45.2. Production fell for the eighth successive month in October while weak demand at home and overseas resulting in further decline in new work intakes. Job shedding continued for the thirteenth consecutive month, albeit at lower rate of contraction. Although input costs and selling prices fell further in the month, that was not enough to bring the sector back into growth.

The services sector contracted for the third consecutive month in October, although the decline was slightly less marked than previously. The final reading of the **services PMI** registered 49.5, fractionally up from 49.3 in previous month and above flash estimate of 49.2. New work and business activity continued to decline as consumer spending weakened. In fact, new orders decreased to the greatest extent since November 2022. Employment also declined for the second consecutive month although at slower pace than in September. Input cost inflation continued downward trending, reflecting lower raw material prices and supplier discounting. However, average prices charged inflation rose at the fastest rate for three months, as higher wages and fuel costs still were still passed on to customers.

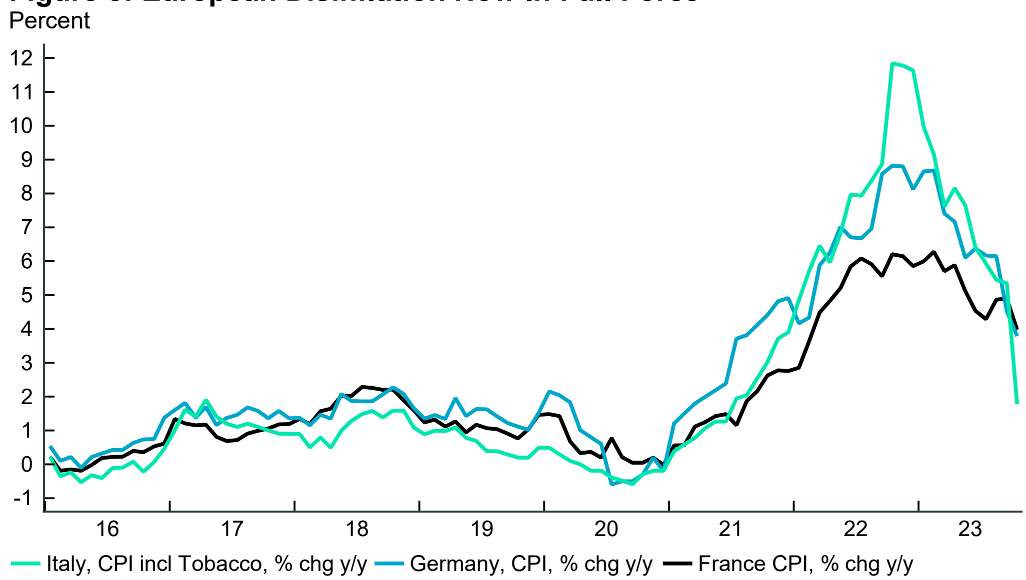
Eurozone

The **eurozone economy** is struggling but not collapsing. Preliminary Q3 GDP data showed the regional economy contracted by 0.1% q/q, a touch weaker than market expectations and ECB projections (both 0.0%). This weakness was partly offset, however, by a mild upward revision to the prior quarter. In annual terms, real GDP was only up 0.1% y/y.

German economic performance continued to weaken although preliminary Q3 GDP data was slightly better than expected. GDP fell by 0.1% q/q in Q3, following an upwardly revised gain of 0.1% in Q2. While capital investment contributed positively to the growth, household consumption was a detractor as elevated inflation and high interest rates eroded consumer sentiment and purchasing power. **French GDP** growth slowed to 0.1% q/q in Q3, mainly driven by household consumption and gross fixed capital formation. In contrast, Inventory accumulation was the biggest drag on performance. Net exports also contributed negatively to the growth, with sharp declines in both exports and imports (to a lesser extent).

Meanwhile, preliminary **German inflation** data showed headline CPI inflation decelerated 0.7 percentage points to 3.8%, the lowest rate since August 2021. The outturn was two tenths below market expectations, reflecting the decline in energy prices. The core inflation rate (excluding food and energy) inched down three tenths to 4.3% y/y. Advance estimate also showed that **French inflation** eased further to 4.0% in October, following 4.9% in previous month. The improvement was mainly driven by the deceleration in prices of energy, food and manufactured products. And **Italian inflation** collapsed a full 3.5 percentage points to 1.8% y/y, the lowest level since June 2021. Disinflation seems to be in full force in the eurozone!

Figure 3: European Disinflation Now In Full Force



Sources: SSGA Economics, INSEE, DESTATIS, Istat

Japan

The BoJ's YCC tweak this week reminds us of Bon Jovi's 1986 song "Wanted Dead Or Alive", as they seem to want it well, dead or alive.

The Bank of Japan's (BoJ) Yield Curve Control (YCC) policy will continue to target the 10y JGB yield at 1.0%, but without any tolerance band around it and in a daring manner, lets it to rise beyond 1.0%. The explicit target of YCC is still 0%, but the Bank will use the current upper-bound of 1.0% as a 'reference' or 'upper limit' as the statement referred. The Bank will also stop conducting the daily fixed rate purchases (happening since April 2022), which in theory allows the 10y JGB yield to rise over 1.0%, in line with our out of the consensus expectations. Regular readers will recall our long standing expectation that the BoJ will keep some version of YCC and cannot explicitly abolish it.

However, the BoJ seems confident that yields will not rise above 1.0% and, reserves the right to intervene if needed. In fact, the Bank conducted an unscheduled bond buying operation by purchasing 400 billion yen worth bonds on November 02nd. More interestingly, Governor Ueda laid out that **"there is a possibility that FX changes could affect monetary policy decisions in the future,"** during the press conference, officially bringing the yen on their watchlist.

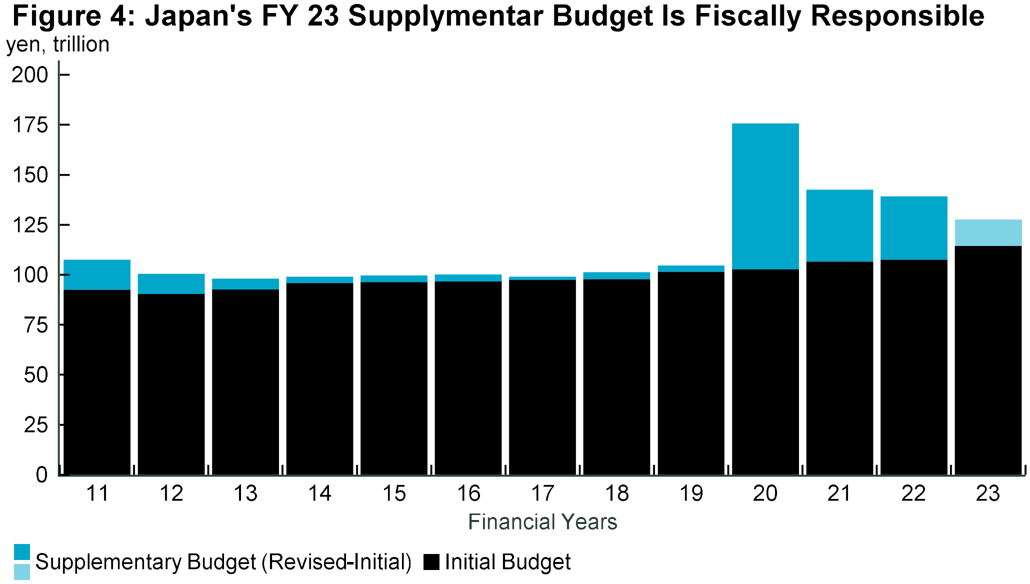
Parallelly, the narrative of peak interest rates in other advanced economies is becoming consensus after the Fed, ECB and BoE held their policy rates recently. Hence, market pressures might play out to the BoJ's expectations, which is very welcome. The yen and 10y JGB yields reached respective highs of 151.72 & 0.95%, and have been trading lower. Resultingly, our conviction of policy normalization has only improved, even if that may play out more gradual than most expect. Indeed, **the focus in markets is shifting to exiting NIRP, which we still expect in Q1 2024.**

The **Outlook Report** highlighted higher confidence on inflation; the first page added a new sentence *"toward the end of the projection period, underlying CPI inflation is likely to increase gradually toward achieving the price stability target."* CPI forecast for FY 2024 is lifted to 2.8% from 1.9%, while that for FY 2023 is up three-tenths to 2.8% also. However, the BoJ core (all items excluding fresh food and energy) is expected to rise 'just' 1.9% (up from 1.7%) in FY 2024, reflecting a rather smaller rise in underlying inflation, and also the rise of demand pull inflation.

The government announced a **stimulus package** worth 37.4 trillion yen, 13.1 trillion yen of which is from general account supplementary budget and the remainder will be funded by higher than expected tax revenues. Furthermore, most of the supplementary budget could be frontloaded JGB issuance, without a need for any additional issuance, so although the primary budget balance could swing below the IMF's 2024 projection of -3.6% of GDP, we think the stimulus is well constructed.

This package is smaller than what were announced in the recent years and still, the government estimates a 1.2% boost to GDP over the next three years. The policy contributes to a full percentage point decline in headline CPI between January and April 2024. Measures to ease cost-of-living include extension of gasoline subsidies, measures to reduce utility bills and income tax cuts & cash transfers to those who were exempt from resident tax.

Figure 4: Japan's FY 23 Supplymentar Budget Is Fiscally Responsible



Sources: SSGA Economics, MOF, Macrobond
Updated as of 11/3/2023

The **labor market** remained firm in September, backed by strong services demand. The unemployment rate declined a tenth to 2.6%. Reviving services industries such as accommodation & restaurants, personal & recreational services added jobs along with construction. **Retail sales** edged down 0.1% m/m in September, but rose 5.8% annually. The impulse to GDP is however, strong as Q3 sales were 9.6% higher than Q2 annualized. **Consumer sentiment** also improved 0.5 points to 35.7 in October, with a 0.4 point advancement in the DI for real incomes. Finally, **industrial production** improved for the first time in three months by 0.2% m/m, below the consensus of 2.5%. Auto production jumped 6.0% m/m (our long standing call) lifted the overall by 0.8 percentage points, which was negative otherwise due to -1.5% decline in non-durable goods production. Next week, we look for some reacceleration in nominal cash wages.

Australia

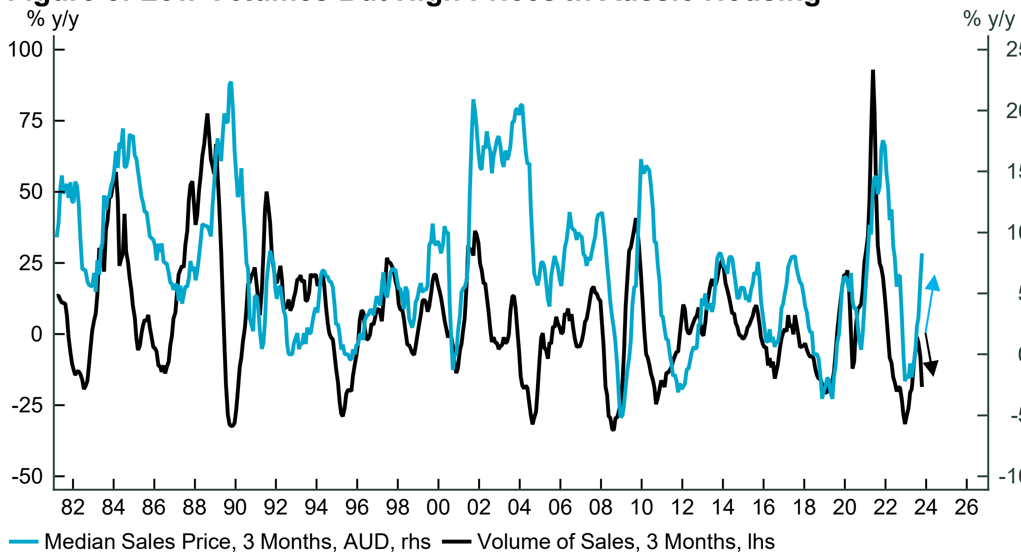
We expect the Reserve Bank of Australia (RBA) to hike the policy rate by 25 bps next week to 4.35% after better than expected data this week. Nonetheless, the economy continues to exhibit symptoms of slowing and we see a small 10% chance that they hike 15 bps or not at all.

Nominal retail sales rose 0.9% m/m in September, three times the consensus expectation after an upwardly revised 0.3% August gain. Performance was boosted by temporary factors and was led by a 1.7% surge in departmental store sales and a 1.5% gain in household goods retailing. Other retailing rose 1.3% due to a significant new policy change allowing medicine to be prescribed for a full 60 days versus 30 previously. The introduction of Climate Smart Energy Savers Rebate in Queensland, where sales rose the most (1.8%) lifted demand for electronic appliances, as noted by the ABS. It is noteworthy that sales at cafes & restaurants were flat. Following the latest outsized gain, retail sales have now exceeded the most recent peak in November 2022.

The September performance lifted growth in Q3 **real retail sales** (i.e., volumes) to 0.2% q/q, bucking consensus expectations of a decline of the same magnitude. This followed three successive declines. Signs of a slowing economy were aplenty in the retail volumes data, too. The implied retail deflator rose 0.7% q/q, a decline from last month’s 1.1% and also, the only second time it printed below 1.0% in the last two years. The deflators were negative for food retailing (-0.3%) and other retailing (-0.4%), underscoring the discounting which lifted nominal spending in the categories. Furthermore, annually, only dining and food retailing volumes increased. The ABS noted warmer weather, FIFA Women’s World Cup also impact spending.

Building approvals declined 4.6% m/m in September, while new housing lending improved 0.6% m/m. Volumes continue to at multi-year lows due to low supply, which has been helping prices, which rose 0.9% m/m in October. The RBA had flagged this increasing home prices as a sign that economy is still not sufficiently cooling. External financing also declined sharply by 7.8% m/m, indicating that the peak competition for better deals has passed now.

Figure 5: Low Volumes But High Prices In Aussie Housing



Sources: SSGA Economics, CoreLogic Australia, Macrobond
Updated as of 11/3/2023

The recent data flow still do not simplify RBA's decision next week. The headline numbers were all strong, including inflation. But, prices had risen in categories that consumers have very little sway on, such as rents, fuel prices, insurance, alcohol (due to higher taxation). We also think hiking interest rates will only increase rental inflation and exacerbate the already bad rental situation. Nonetheless, given the rise in personal credit (driven by automobile purchases) and the lack of sufficient evidence that the economy has slowed significantly, we think the RBA could very well hike next week. However, we still see a reasonable chance, albeit with a low probability of just 10% that the central bank hikes by only 15 bps or stands pat.

Week in Review (Oct 30 – Nov 03)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Oct 30					
UK	Mortgage Approvals (Sep, thous)	44.5	43.3	45.4	Very weak.
GE	GDP (Q3, q/q, prelim)	-0.2%	-0.1%	0.1% (↑)	Weak, but could have been worse.
GE	CPI (Oct, y/y, prelim)	4.0%	3.8%	4.5%	Very welcome.
JN	Jobless Rate (Sep)	2.6%	2.6%	2.7%	Employment rising in services.
JN	Industrial Production (Sep, m/m, prelim)	2.5%	0.2%	-0.7%	Auto production very strong.
JN	Retail Sales (Sep, m/m)	0.2%	-0.1%	0.2% (↑)	Q3 tracking strong impulse for GDP.
AU	Private Sector Credit (Sep, m/m)	0.3%	0.5%	0.4%	Borrowing to make higher interest payments?
AU	Retail Sales (Sep, m/m)	0.3%	0.9%	0.3% (↑)	Temporary, but, no rise in discretionary items.
Tuesday, Oct 31					
US	Employment Cost Index (Q3, q/q)	1.0%	1.1%	1.0%	Moderately elevated.
US	FHFA House Price Index (Aug, m/m)	0.5%	0.6%	0.8%	Is there a compositional shift lifting prices?
US	S&P CoreLogic CS 20-City (Aug, m/m)	0.80%	1.01%	0.78% (↓)	Is there a compositional shift lifting prices?
US	Conf. Board Consumer Confidence (Oct)	100.5	102.6	104.3 (↑)	Third consecutive decline.
CA	GDP (Aug, m/m)	0.1%	0.0%	0.0%	Weak.
EC	GDP (Q3, q/q, adv)	0.0%	-0.1%	0.2% (↑)	Soft, but slightly offset by upward revision.
GE	Retail Sales (Sep, m/m)	0.5%	-0.8%	-1.1% (↑)	Quite week.
FR	GDP (Q3, q/q, prelim)	0.1%	0.1%	0.6% (↑)	As anticipated.
FR	CPI (Oct, y/y, prelim)	4.0%	4.0%	4.9%	Welcome moderation.
IT	GDP WDA (Q3, q/q, prelim)	0.1%	0.0%	-0.4%	Soft
IT	CPI NIC incl. tobacco (Oct, y/y, prelim)	2.2%	1.8%	5.3%	Big move lower!
JN	BoJ Policy Balance Rate	-0.1%	-0.1%	-0.1%	10y JGB (almost) free from BoJ. But, can it rise?
JN	Consumer Confidence Index (Oct)	35.0	35.7	35.2	Rise in ‘real income’ DI is encouraging.
JN	Manufacturing PMI (Oct, final)	48.5 (p)	48.7	48.5	Good.
Wednesday, Nov 01					
US	Wards Total Vehicle Sales (Oct, mn)	15.60	15.50	15.67	Constrained by higher interest rates.
US	ISM Manufacturing (Oct)	49.0	46.7	49.0	Significant pullback.
US	JOLTS Job Openings (Sep, thous)	9,400	9,553	9,497 (↓)	Uptick may be revised away once again.
US	FOMC Rate Decision (Upper Bound)	5.50%	5.50%	5.50%	We think the Fed is done hiking.
UK	Nationwide House PX (Oct, m/m)	-0.4%	0.9%	0.1% (↑)	Encouraging.
Thursday, Nov 02					
US	Continuing Claims (Oct 21, thous)	1,800	1,818	1,783 (↓)	Ticking higher again.
US	Nonfarm Productivity (Q3, q/q, prelim)	4.3%	4.7%	3.6% (↑)	Welcome for disinflation.
US	Factory Orders (Sep, m/m)	2.3%	2.8%	1.0% (↓)	OK, but heavily driven by aircraft.
UK	Bank of England Bank Rate (Nov)	5.25%	5.25%	5.25%	Peak?
EC	Manufacturing PMI (Oct, final)	43.0 (p)	43.1	43.4	Weak.
GE	Manufacturing PMI (Oct, final)	40.7 (p)	40.8	39.6	Very weak.
GE	Unemployment Claims Rate (Oct)	5.8%	5.8%	5.7%	Slight erosion in labor market.
AU	Retail Sales Ex Inflation (Q3, q/q)	-0.3%	0.2%	-0.5%	Lifted by Sep nominal sales, but broadly ok.
Friday, Nov 03					
US	Unemployment Rate (Oct)	3.8%	3.9%	3.8%	Has bottomed.
US	ISM Services Index (Oct)	53.0	51.8	53.6	Noticeable pullback.
US	Change in Nonfarm Payrolls (Oct, m/m, thous)	180	150	297 (↓)	Softer than expected, and big downward revision.
CA	Unemployment Rate (Oct)	5.6%	5.7%	5.5%	Good.
UK	Services PMI (Oct, final)	49.2 (p)	49.5	49.3	Weak.
IT	Unemployment Rate (Sep)	7.4%	7.4%	7.3%	

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

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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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