November 17, 2023
Commentary

Weekly Economic Perspectives

Contents

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The Economy

Better inflation data boosts markets on bets that tightening cycle is over.

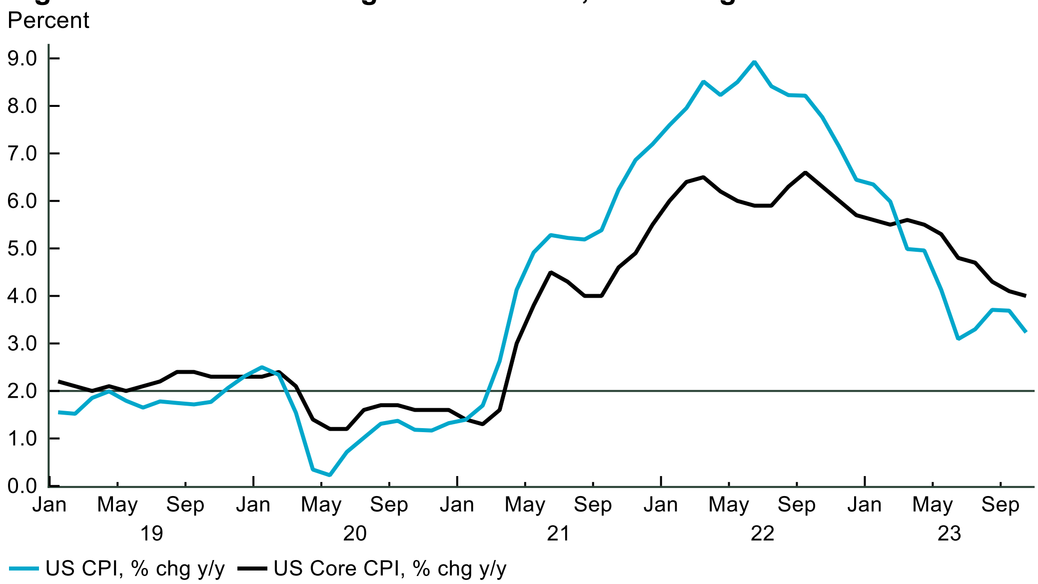
US

As has been the case lately, the October **CPI report** was this week's most important data release. The slightly better (read lower) print was not a game changer but it once again confirmed our long-held view that disinflation is ongoing and broadening from headline to core measures of inflation and that the Fed is done hiking and will deliver 100-150 bp worth of cuts next year. As such, the data likely played a bigger role for the FOMC itself, among whose members there remains some support for another hike. This data, in conjunction with broadening evidence of a gentle labor market slowdown, likely means that even the hawks now see that as unnecessary.

Overall consumer prices were unchanged in October thanks to a 2.5% m/m retreat in energy prices and moderating shelter inflation. Food prices, by contrast, increased 0.3% m/m. Core prices (excluding goods and energy) rose 0.2% m/m. The two respective measures of inflation (headline and core) moderated half a percentage point to 3.2% y/y and one tenth to 4.0% /y, respectively. For core inflation, this is the lowest level since September 2021. We see disinflation continuing to unfold—particularly in the core measure—over the next few months as CPI shelter inflation starts to more fully reflect much lower market measures of rent inflation.

Last week we wrote **"***(unemployment claims) have moved meaningfully higher in recent week and given that this ascent is corroborated by the reported increase in the unemployment rate, the message appears to be one of slow but steady labor market erosion.*" Sure enough, **initial jobless claims** rose 13k to 231k during the week ended November 11, while continuing claims jumped 32k to 1,865k during the week ended November 04. For continuing claims, this marks the highest level in two years. Doubtless there will be some oscillations from here, but we see the trend in claims being a gentle ascent.

Figure 1: US Inflation Target Not In Hand, But In Sight



Sources: Macrobond, SSGA Economics, BLS

Small business have been struggling for a while given difficulties finding qualified labor and the high costs of that labor, of inputs, and of capital. Unsurprisingly, the headline **NFIB small business optimism index** has remained tepid throughout the post-Covid recovery and indeed, is hovering around levels that first prevailed when the pandemic first broke out. It lost one tenth to 90.7 in October, remaining below its 50 year average for the twenty-second month. Unsurprisingly given the modest headline move, the components were fairly quiet. Interestingly, measures of price and wage intentions appear to have bottomed, so we will be watching this closely to see if these intentions indeed materialize and whether they will exert an upward push on inflation next year.

Industrial production declined 0.6% m/m in October, weighed by a strike-related 10.0% decline in motor vehicles and parts production. Overall manufacturing output declined 0.7%, utilities plunged 1.6%, and mining increased 0.4%. Overall industrial output was 0.7% lower than a year earlier.

The October federal **budget deficit** shrank by a quarter compared to a year ago as delayed tax payments lifted revenues. This, sadly, will be a one-off performance as the deficit is poised to widen again. Net interest payments jumped by 77% to almost $76 billion, marking the third largest expense after social security ($117 billion) and defense ($87 billion).

The deteriorating fiscal picture and—even more importantly—the deteriorating political backdrop that makes it more difficult to address the challenge, drove Moody's to downgrade its outlook on US debt to "negative". None of the reasons are new revelations and so the move was in many ways a mark to market exercise", but it is nonetheless a reminder that the US fiscal stance is not currently on a sustainable track. Meanwhile, yet another government shutdown was averted via yet another continuing resolution. The only good news is that if Congress does not agree on a budget by then, no other shutdown will occur as automatic sequestrations kick in with funding implicitly approved at 99% of the prior year budget.

The housing market remains on tricky waters; the **NAHB housing market index** declined for a fourth month, down 6 points to 34 in November, beating all analysts polled by the consensus. However, homebuilders continued to benefit from low supply in the resale market, as **housing starts** rose 1.9% to a three month high of 1.37 million when annualized in October. September data was revised down by 12k to 1,346k. This month's rise was led by a 6.3% rise in the volatile multi-family starts, while the single family starts rose just 0.2%. Permits also climbed higher by 1.1% to 1.5 million when annualized, against expectations of a 1.4% decline. Noteworthy that the single family permits edged up for the nineth month by +0.5%, and are now the highest since May 2022, while multi-family permits rose 2.2%.

Canada

Higher borrowing costs continue to weigh on housing activity. **Existing home sales** posted a broad 5.6% m/m decline in October, leaving them 17% below pre-pandemic levels. New listings also weakened, falling for the first time since March, albeit at smaller pace of 2.3% m/m. With larger decline in sales, the sales-to-new listings ratio fell to 10-year low of 49.5%.

Housing starts rose 1.0% m/m to a solid level of 274.7k in October, bucking expectations of a decline. The six-month moving average of starts was also up 1% m/m at 256.3k units. Latest gain was concentrated in the multi-family sector, with urban starts up 1.0% m/m and single-detached starts up 9% m/m. While recent housing starts is still well above the pre-pandemic level on the trend basis, lower home sales and higher interest rates will likely to lead housing starts to trend lower in the next few months.

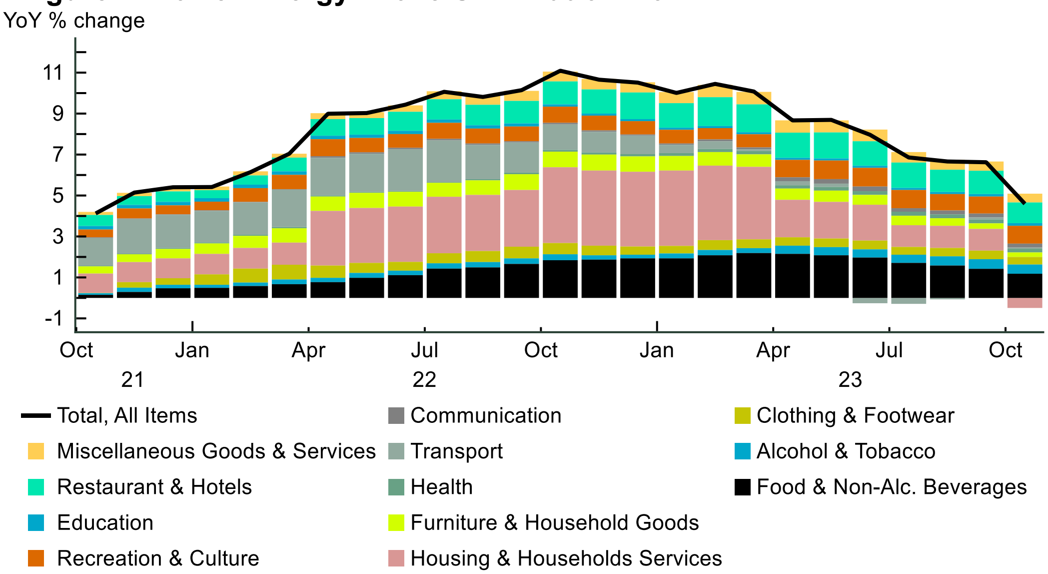
Manufacturing sales rose by 0.4%m/m in September, led by increases in petroleum and coal, wood and machinery. However, the increase was driven by higher prices as real sales fell by 0.6%. On a quarterly basis, total sales increased 1.3% in Q3, mainly due to higher sales of petroleum and coal (+8.5%) and food (+3.6%).

UK

October saw a big decline in inflation. **Headline CPI print** fell sharply by 2.1 percentage points to 4.6% in October, below both the BoE (4.8%) and market expectations (4.7%). The plunge reflected downward impact of electricity, gas and other fuels, which fell from 5.0% y/y in September to -21.6% y/y in October. As a result, housing, water, electricity, gas and other fuels became the biggest detractor to the change in annual CPI rate (-1.55 percentage points). Food and non-alcoholic beverages was the second largest downward contributor the change in annual rate, with pace slowing down by 2 percentage points to 10.1%. The fall in core inflation was also larger than expected, from 6.1% y/y to 5.7% y/y (compared to 5.8% of the BoE forecasts). Goods inflation was down sharply to 2.9% y/y from 6.2% y/y, while services inflation continued to ease, down from 6.9% y/y to 6.6% y/y.

Meanwhile, **headline wage growth** fell more slowly than we expected as the rate in the three months to September was only down three-tenths to 7.9% y/y. However, this merely reflected the one-off payments by the Civil Service in July and August, as there was a notable decline in private sector regular pay (to 7.8% y/y from 8.1% in previous period). Labor demand continued to ease as headline vacancies fell for the 16th consecutive period with declines seen across most industry subsectors. **Unemployment rate** for the quarter was largely unchanged at 4.2%.

Figure 2: Lower Energy Drove UK Inflation Down



Sources: Macrobond, SSGA Economics, ONS
Updated as of 11/19/2023

A combination of increasing fuel prices, high living costs and wet weather continued to have negative impact on retail sales. **Real retail sales** contracted again in October, down by 0.3% m/m, following a downwardly revised decrease of 1.1% in September. The decline was led by lower sales on automotive fuel (-2.0%), food stores (-0.3%) and non-food stores (-0.2%).

Eurozone

Disinflation is in full force in the eurozone. Headline **inflation** was confirmed at 2.9% y/y in October, matching the initial estimate and down from 4.3% y/y in September. The core measure (excluding energy, food, alcohol, and tobacco) eased three tenths to 4.2% y/y. The news is doubly good in that not only is inflation retreating, but the powerful disinflation experienced over the last several months is a positive for real household disposable incomes and should prop consumption in coming quarters.

There was further evidence suggesting that the ***eurozone*** economy is struggling. Following a modest expansion of 0.1% in Q2, advance estimate showed that the economy has contracted by 0.1% q/q in Q3, weaker than market expectations and ECB projections (both 0.0%). In annual terms, real GDP was only up 0.1% y/y.

The 1.1% m/m decrease in ***eurozone*** **industrial production** in September was 0.2 percentage points larger than market expectations. Both Germany and France underperformed, with the former registering a deeper contraction of 1.6% (versus -0.5% for the latter). Italy’s production was flat and Spain showed a modest increase of 1.0%. Given the combination of subdued demand and high interest rates, the regional industrial production is likely to decline further in Q4.

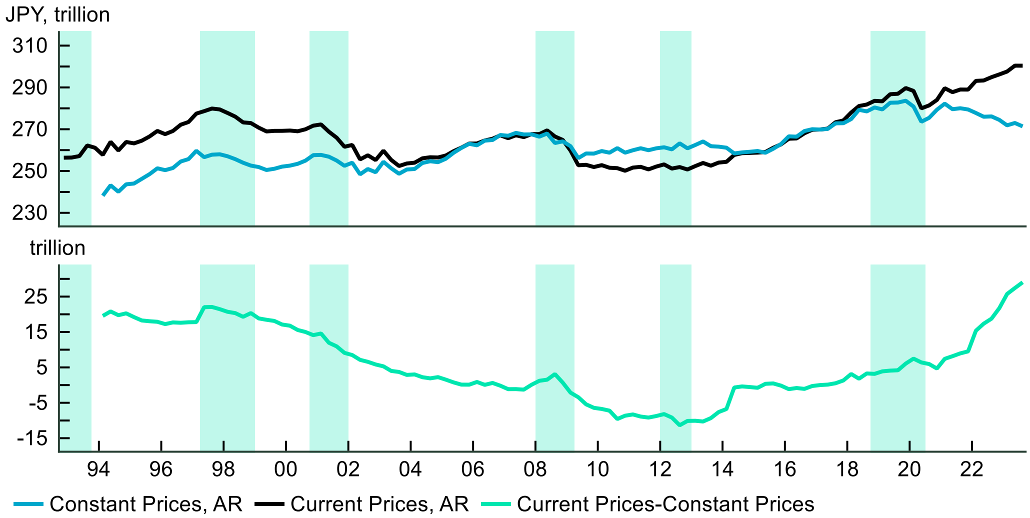
The **ZEW index of *German* investor confidence** rose again in November. The 10.9-point bounce brought the index back into positive territory for the first time since April. However, the current situation was almost unchanged at a low level.

Japan

GDP growth for Q3 disappointed as it declined 2.1% q/q annualized (-0.5% q/q), compared to our expectation of stalling. The decline was largely led by household consumption which eased -0.2% q/q annualized (0.0% q/q), following a huge -3.5% decline in Q2. If consumption is to pick up, wages need to rise, strongly and urgently. However, growth in nominal compensation of employees stalled in Q3, somewhat puzzlingly, given the momentum in monthly data. However, wages have not kept pace with inflation, as real compensation declined 0.6% q/q, and the gap with nominal data is the highest ever (Figure 3). Another avenue of improvement may be via moderation in inflation, as has been the case in other developed economies (see above for US and eurozone). However, that boost may be more limited in Japan.

Figure 3: Inflation Eroding Consumers' Purchasing Power In Japan

Compensation Of Employees In Japan



Sources: SSGA Economics, CAO, Macrobond
Updated as of 11/17/2023

Furthermore, gross fixed capital formation also declined -2.1%, led by private equipment investment (-2.5%). The two successive quarters of declines in capex effectively erase the huge Q1 gains. Nonetheless, we expect capex to improve owing to the persistence of labor shortages. Inventories too contracted in Q3, down nearly 75% from Q2 levels, shaving off 1.2 percentage points off the annualized growth.

Exports rose a solid 2.1% q/q saar but were offset by a 4.2% jump in imports. Worthy to note, **the tailwinds from tourism seem to fade**, as services exports which include direct purchases by non-resident households decreased -0.2% q/q, for the first time since Q1 2022. Furthermore, headwinds due to increased foreign travel among Japanese seems to be picking, as services imports rose 5.0%.

This trend seems to continue in Q4 as well, as exports declined 1.2% in October, while real exports, rose 0.8% (4.4% in September). Import volumes too have been tracking higher (3.1% in October & 2.4% in September).

It is indeed baffling how household consumption declined in Q3, despite sharp contraction in inventories and a jump in imports. Without denying the loss of momentum, we expect a positive revision in the second print. All of this data justifies the government’s recent stimulus, and puts the onus of businesses to raise wages significantly, and sufficiently to support the economy.

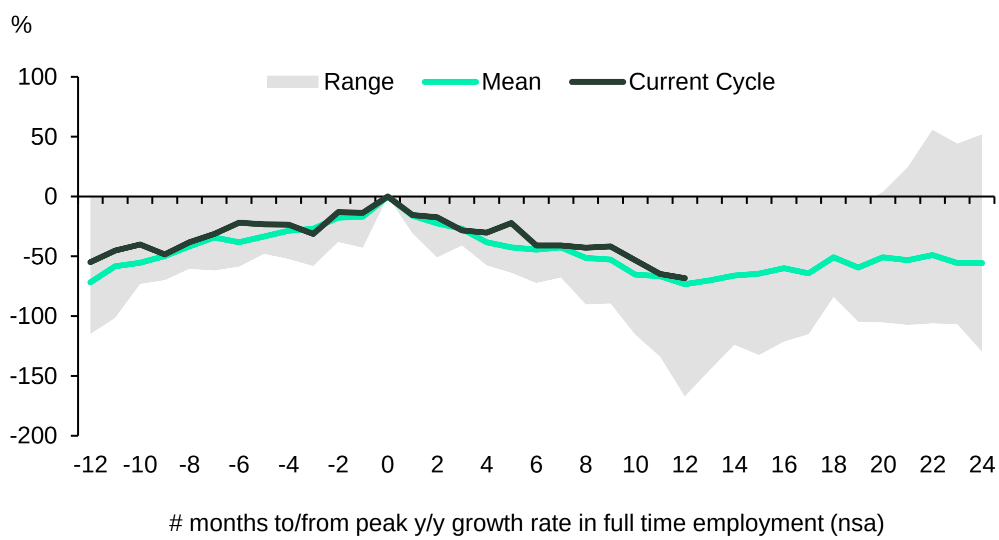
Separately, **machinery orders** had risen in September for the first time in three months, by 1.4% m/m and above the consensus of 0.9%. We see this as a good resiliency in the near term and as an important input for capex, which was weaker in the national accounts data. Most importantly, external orders rebounded sharply by 18.2% m/m, more than offsetting the 7.1% decline in August.

Next week, we expect the national core CPI (excluding fresh food) to have risen 3.0% y/y, up two tenths due to higher lodging costs in the economy.

Australia

Employment continued cooling in line with historical standards in October, despite printing more than twice the consensus at 55.0k. It indeed is a huge jump from an upwardly revised 7.8k in September. Seasonally adjusted (sa) full-time employment rose just 17k, after declining 36.5k in September. Regular readers know our preference for full-time non-seasonally adjusted (nsa) data, which rose 35.6k – much higher than the seasonally adjusted data, as the seasonality will now enter a 'correction' phase till February. Hence, over the next few months, sa employment will likely cool and ease concerns, but we look for the same to happen in nsa data. Year to date, full-time nsa employment declined 58.4k and the sa data rose 161.1k. The annual change in full-time nsa employment data shows that the latest data is moving per historic standards (figure 4). Nonetheless, we think that over the next six months employment needs to ease more; so much so that the annual growth in coming months should be significantly slower than its peak in October 2022. Simply put, the dark blue line in the below chart needs to fall below the green line.

Figure 4: Full Time Employment Is Cooling In Australia



Sources: SSGA Economics, ABS, Macrobond

The unemployment rate ticked back up a tenth to 3.7% as the participation rate increased two-tenths to 67.0% (three-tenths above consensus). This could have been the case given the Australian Electoral Commission's advertisement for up to 100k temporary positions to conduct the Voice Referendum in October. Employment for those aged above 65 and those between 20-24 saw large increases of 19.6k and 16.6k respectively, suggesting the Referendum's impact, which may unwind.

The Q3 **Wage Price Index** (WPI) was largely in line with expectations and rose sequentially by 1.3% q/q and 4.0% y/y annually. The sequential growth was the largest rise in history and was widely expected as it was again driven by temporary factors – the 5.8% award wage rise by the Fair Work Commission in July and 15% raise for aged care workers contributed heavily to this quarter's rise. Enterprise

Bargaining Agreements (EBAs) also contributed strongly to the overall WPI this quarter. However, we expect the WPI to have reached a peak for two reasons; one, inflation has peaked and will ease more. And two, latest EBAs through October had eased to nearly 3.5%.

Week in Review (Nov 13 – Nov 17)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Nov 13					
US	Monthly Budget Statement (Oct, $bn)	-65.0	-66.6	-87.9	Delayed tax deadline boosted revenues.
AU	Westpac Consumer Conf Index (Nov)	n/a	79.9	82.0	Soft.
AU	NAB Business Confidence (Oct)	n/a	-2.0	0.0 (↑)	Soft.
Tuesday, Nov 14					
US	NFIB Small Business Optimism (Oct)	90.5	90.7	90.8	Very weak.
US	CPI (Oct, y/y)	3.3%	3.2%	3.70%	Target not in hand, but in sight…
UK	Average Weekly Earnings (Sep, 3m y/y)	7.30%	7.90%	8.2%	In the right direction.
GE	ZEW Survey Expectations (Nov)	5.0	9.8	-1.1	Upside surprise.
EC	GDP (Q3, q/q sa, advance)	-0.1%	-0.1%	0.1%	Continues to struggle
JN	GDP (Q3, q/q sa, prelim)	-0.1%	-0.5%	1.5%	Surprisingly weak.
JN	Industrial Production (Sep, m/m, final)	n/a	0.5%	0.2%	Modest.
AU	Wage Price Index (Q3, y/y)	3.9%	4.0%	3.6%	High, but driven by one-off factors.
Wednesday, Nov 15					
US	Retail Sales Advance (Oct, m/m)	-0.30%	-0.1%	0.9% (↑)	Marginal retreat.
US	PPI Final Demand (Oct, y/y)	1.9%	1.3%	2.2%	Easing.
US	Empire Manufacturing (Nov)	-3.0	9.1	-4.6	Middling.
US	Business Inventories (Sep)	0.4%	0.4%	0.4%	Steady.
CA	Manufacturing Sales (Sep, m/m)	-0.1%	0.4%	0.7%	Real sales continued to decline
CA	Existing Home Sales (Oct, m/m)	-2.0%	-5.6%	-1.9%	Sliding further.
UK	CPI (Oct, y/y)	4.7%	4.6%	6.7%	Exceeding expectations.
EC	Industrial Production (Sep, m/m sa)	-0.90%	-1.1%	0.6%	Weak.
FR	ILO Mainland Unemployment Rate (Q3)	--	7.4%	7.2%	Concerning.
FR	CPI (Oct, y/y, final)	4.0%	4.0%	4.9%	Trending down.
JN	Core Machine Orders (Sep, m/m)	0.9%	1.4%	-0.5%	Welcome.
JN	Tertiary Industry Index (Sep, m/m)	-0.1%	-1.0%	0.7% (↑)	Soft, partly in payback for prior strength.
AU	Unemployment Rate (Oct)	3.7%	3.7%	3.6%	Participation rate jumped.
Thursday, Nov 16					
US	Import Price Index (Oct, y/y)	-1.8%	-2.0%	-1.5% (↑)	Aided not just by lower oil, but also China.
US	Initial Jobless Claims (11-Nov, thous)	220	231	218 (↑)	In gentle uptrend.
US	Continuing Claims (04-Nov, thous)	1,846	1,865	1,833 (↓)	In gentle uptrend.
US	Philadelphia Fed Business Outlook (Nov)	-8.3	-5.9	-9.0	Mixed.
US	Industrial Production (Oct, m/m)	-0.4%	-0.6	0.1% (↓)	Impacted by auto strike.
US	NAHB Housing Market Index (Nov)	40	34	40	Low resale market weighing heavy.
US	Kansas City Fed Manf. Activity (Nov)	-9	-2	-8	Modest.
CA	Housing Starts (Oct, thous)	256	274.7	270.5	Robust.
Friday, Nov 17					
US	Building Permits (Oct, thous)	1,450	1,487	1,471 (↓)	Underlying current is strengthening.
US	Housing Starts (Oct, thous)	1,350	1,372	1,346 (↓)	Underlying current is strengthening.
UK	Retail Sales Inc Auto Fuel (Oct, m/m)	0.5%	-0.3%	-1.1% (↓)	Weak.
EC	CPI (Oct, y/y, final)	2.9%	2.9%	4.3%	Trending lower.

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

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