STATE STREET GLOBAL ADVISORS

December 8, 2023
Commentary

Weekly Economic Perspectives

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Contact

Simona Mocuta
Chief Economist
simona_mocuta@ssga.com
+1-617-664-1133

Krishna Bhimavarapu
Economist
VenkataVamseaKrishna_Bhimavarapu@ssga.com
+91-806-741-5000

Amy Le
Macro-Investment Strategist
amy_le@ssga.com
+44-203-395-6590

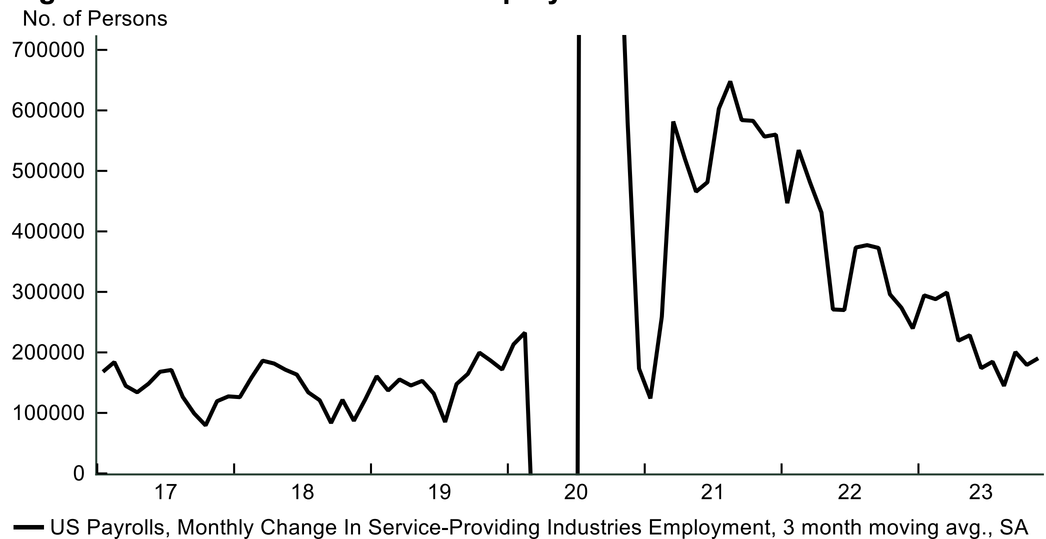
The Economy

Markets digest mixed data and consolidate a little following recent big moves.

US

The November **employment report** was largely as expected, and the data remains consistent with slowing US labor demand. The economy added 199k jobs, 14k more than expected, but this minor "beat" was more than offset by a 35k downward revision to the prior two months. Goods producing sectors added 29k jobs, almost all of them in manufacturing. However, the bulk of this was accounted for by workers previously on strike returning to work. When overlooking these fluctuations, manufacturing has only added a net of 4k jobs over the last three months; it has added none over the last five. As to private services, employment increased by 121k in November, faster than October's 95k. However, services have added an average of 111k jobs a month over the last six months; in the six months prior, they've added 207k, and in the twelve months prior they've added 249k per month. The downtrend is clear. Importantly, average employment gains in the private service industries averaged 138k per month in 2019 and 128k per month in 2018. Although the labor market remains tight by several measures, the fact that service employment over the last six months has slowed to below the 2018-19 pace is a note of caution. Some may argue that the slow hiring pace is due to the lack of suitable candidates. However, the job openings data, the normalization in the quits rate, and the steady moderation in wage inflation suggest the primary driver is slowing labor demand.

Figure 1: Gains In US Services Employment Near Pre-Covid Norms



Sources: Macrobond, SSGA Economics, BLS
Updated as of 12/8/2023
**Note: Y scale adjusted to exclude Covid extremes*

Speaking of wages, **average hourly earnings (AHE)** increased 0.4% m/m, a tenth faster than expected, but a downgrade to earlier data kept the y/y increase steady at 4.0% y/y. AHE for production and non-supervisory employees also increased 0.4% m/m, but the y/y pace slowed a tenth to 4.3% y/y. The average manufacturing workweek was unchanged at 40.0 hours, but the overall average workweek

increased by six minutes, or 0.3%. Between this, the employment increases, and the wage gains, the data point to a solid bounce in labor income in November, following a weak October. This should support consumer spending and perhaps boost the savings rate as well.

The household report was much better than the establishment survey, although some of this is simply reversing the divergence in the opposite direction in the last couple of months. Employment jumped by 747k, and unemployment dropped by 215k. The participation rate ticked up a tenth to 62.8% and the **unemployment rate** reversed October's two tenth increase to settle back down to 3.7%. The large swings in the household report likely reflect auto strikes dynamics, among other things, and we expect the unemployment rate to resume a gentle uptrend in coming months.

While current levels of nominal AHE growth remain higher than what would be considered consistent with a 2.0% inflation target, but we think considerable progress is being made given recent productivity gains. To be sure, the 5.2% q/q saar increase in **nonfarm productivity** is unlikely to be repeated going forward, but it has allowed unit labor cost growth to moderate to just 1.6% y/y during the third quarter. Over the same period, unit non-labor costs have risen 4.8% y/y, so the combination still speaks to ongoing inflationary pressures and pressure on profit margins.

Sometimes, the macro data just does not make much sense. That had been the case with the inflation expectations data in the **Michigan consumer sentiment survey** for the last couple of months. Despite a substantial decline in gasoline prices—which should have *lowered* consumers' inflation expectations—short term inflation expectations had shot up in October and then again in November—rising by a cumulative 1.3 percentage points. We suspect this was driven mostly by concerns that the conflict in Gaza would induce a broader rise in energy and other prices. But with gasoline prices declining even more in November, consumers appear to have refocused on "what is" instead of "what may be", and finally responded to improving inflation data. Short term (1-year) inflation expectations plunged 1.4 percentage points (ppt) to 3.1%—the lowest since March 2021—while long term (5-10 years) expectations retreated 0.4 ppt to 2.8%—the second lowest reading since April 2021. Unsurprisingly, given the drop in inflation expectations, overall consumer sentiment improved markedly, with the preliminary December headline surging 8.1 points to a four-month high of 69.4.

In keeping with the data oddities, two months ago we contrasted the August improvement in **job openings** in the sub-10 employee segment with the steady deterioration in the rest of the market and deemed that resilience unsustainable. The latest figures confirmed that view as overall openings plunged a larger than expected 617k to 8.733 million in October; with a third of that declined at firms with 1-9 employees. Notably, job openings have normalized to pre-Covid levels at mid-sized firms (50-999 employees). All in all, excess labor demand is rapidly diminishing and, with it, worker exuberance. The trend of reduced labor demand seems poised to continue but we should still be some months away from the point where it is not just job openings but rather jobs that are being endangered. However, that balancing act will quickly become trickier. In our view, this would reinforce disinflationary pressures and add to arguments in favor of calibrating monetary policy lower. Market expectations of Fed cuts have shifted dramatically towards a much more dovish trajectory these past few weeks. While the speed of the move warrants caution, the direction seems consistent with a slowing economy and ongoing disinflation.

Initial **unemployment claims** were little changed at 220k in the week ending December 2, but continuing claims reversed much of the prior week's jump to settle at 1.861 million in the week ending November 26. The holiday season often introduces more volatility in the weekly claims data, so each weekly print should be interpreted with caution.

Canada

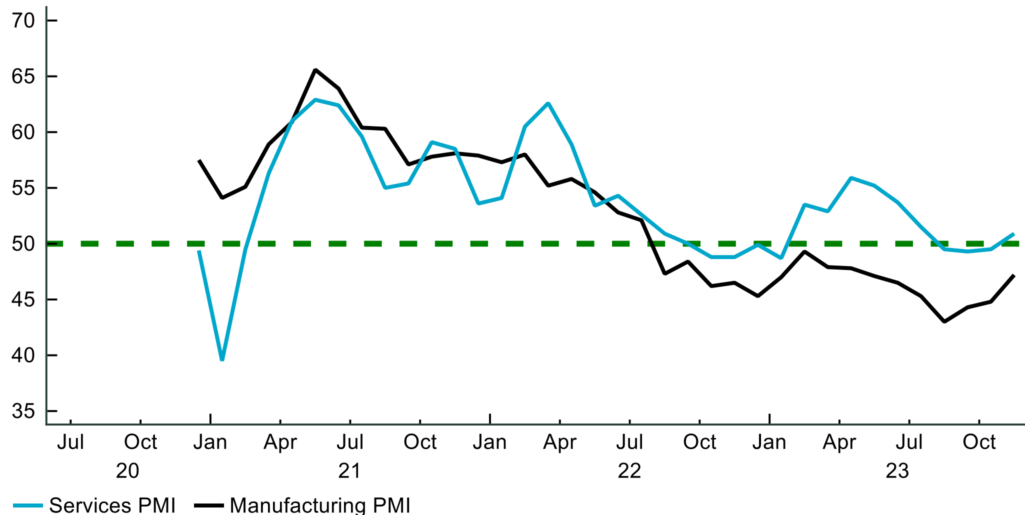
The **Bank of Canada (BoC)** left its overnight rate unchanged at 5.0% while continuing its policy of quantitative tightening. The bank highlighted growing evidence of weaker economic momentum, reflecting the effects of past interest rate increases, but they are still concerned about inflation risks and "remains prepared to raise the policy rate further if needed". That said, the BoC is likely to sit on the sidelines for the next few months while maintaining its cautious rhetoric.

UK

The services sector returned to growth in November. The final reading of **services PMI** registered 50.9, up from 49.5 in the previous month and above the earlier flash estimate of 50.5 Although only marginal, the uplift in growth was the fastest since July. Demand conditions improved, partly supported by strong export orders from the US. Employment also returned to growth. However, input cost pressures rose sharply in the month, largely due to rising staff wages. Squeezed margins from higher wages and rising prices for essential business services output price metric rising at the fastest rate in four months.

Figure 2: UK Services Back Into Expansion

% Balance / Diffusion Index

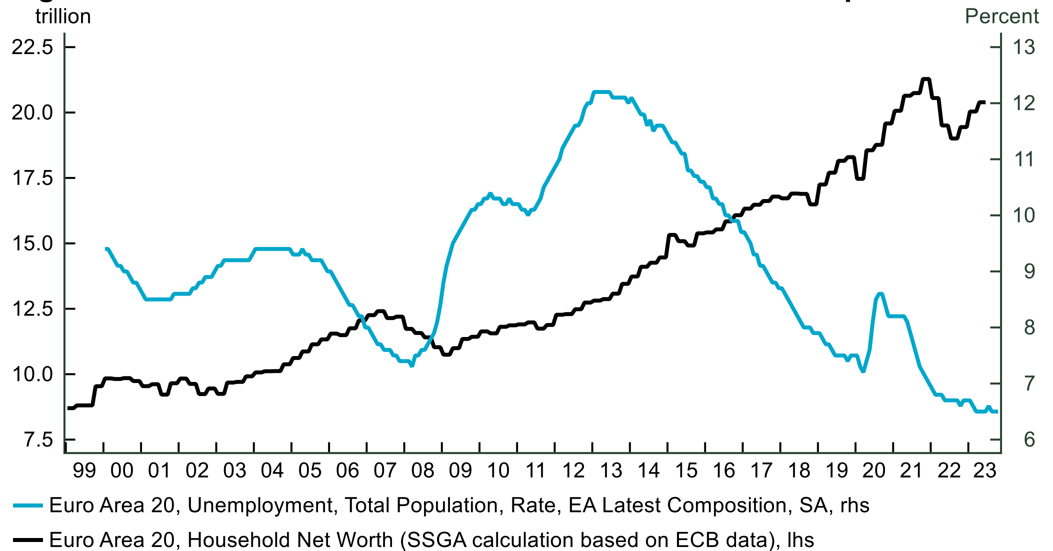


Sources: Macrobond, SSGA Economics, S&P Global
Updated as of 12/10/2023

Eurozone

The final reading on third quarter ***eurozone* GDP** confirmed a 0.1% q/q contraction. We now have the full sectoral breakdown and the weakness in fixed investment stands out, as did the second consecutive large contraction in exports. The more encouraging news is that consumer spending, which was flat in Q2, revived a little and rose 0.3%. Still, real household consumption is up a mere 0.2% y/y as consumers struggle with elevated inflation. That being said, the combination of high savings, elevated household net worth, low unemployment rate and rapidly easing inflation, suggests that consumer spending could strengthen at least modestly in 2024. As cost inflation continues to moderate, we also anticipate a mild improvement in investment activity next year following a very weak 2023. Indeed, fixed investment declined 1.4% q/q, reversing half of the Q2 improvement; so far in 2023, real fixed investment grew a modest 0.4% y/y. A better 2024 outcome could be supported by lower interest rates, although corporate refinancing schedules and the fact that the refinancing would incur higher rates than when the debt was originally issued, could act as constraints. More interesting is the trade outlook. In Q3, exports declined 1.1% q/q and imports dropped 1.2% q/q. Real exports are down 0.2% y/y, the first contraction since Q4 2020. Trade remains a wild card for 2024. Overall real GDP was flat y/y in Q3 and grew 0.6% y/y during the first three quarters. Risks to our long-standing full-year 2023 growth forecast of 0.7% are skewed to the downside but the 1.1% projection for 2024 still looks reasonable.

Figure 3: A Good Combo For Eurozone Household Consumption in 2024



Sources: Macrobond, SSGA Economics, ECB, Eurostat
Updated as of 12/8/2023

Japan

*****We bring forward our expectation of the first Bank of Japan (BoJ) hike from H1 2024 to December 2023.*****

Since the consumption led real GDP (preliminary data) decline in the third quarter there are doubts cast on consumption in Japan. This week, **Q3 GDP** is revised

down by a massive 0.8 ppts to -2.9% q/q, saar, against our expectations. This decline was caused by a larger inventory drawdown, which now dragged GDP by -2.0 ppts (down from -1.4 ppts). Furthermore, private consumption is revised down to -0.6% q/q saar from -0.2% earlier. In this light, we wrote just week that there is an urgency for action, as the prospect of Q4 GDP decline is real, casting doubts on policy normalization.

More doubts emerged from the **Tokyo CPI** data, which showed that core CPI (excluding fresh food) cooled a tenth more than expected to 2.3% y/y in November. This is caused by lower electricity prices due to lower import prices. The BoJ core (excluding all food and energy) also declined to 3.6% on moderating goods prices. The rotation of drivers from goods to services is intact; in fact, services' 3-month annualized growth rate hit 3.2%! Our view still remains that energy subsidies will drag inflation till February 2024 after which base-effects could likely add inflation. So, the chances of core inflation falling below 2.0% in 2024 are low, which is welcome.

Furthermore, consumption is recovering in Q4, and we think that is the key. The **BoJ's Consumption Activity Index** rebounded 0.5% m/m in October, after a -0.4% decline in September. The rebound was broad-based with both goods & services consumption rising 0.6% each; more encouragingly, durable goods consumption rose a solid 1.9%, which will have a positive impetus for Q4 GDP.

Under these circumstances, the Bank of Japan (BoJ) stepped up communications on exiting negative rates this week. First, Deputy Governor Ryozo Himino said that the households will have an improvement in their balance of payments while financial institutions might face "some stress in the short term," and **find management easier "compared to the sustained low-interest-rate-environment."** Governor Ueda reserved the fireworks when he spoke at the parliament; three specific comments shocked us:

"Don't have any specific idea in mind on how much we will raise rates once we end negative rate policy."

"Options include raising rate applied to financial institutions' reserves at BoJ, or revert to policy targeting overnight call rate."

"Whether to keep interest rate at zero or move it up to 0.1% and at what pace short-term rates will be hiked after ending negative rate policy, will depend on economic and financial developments at the time."

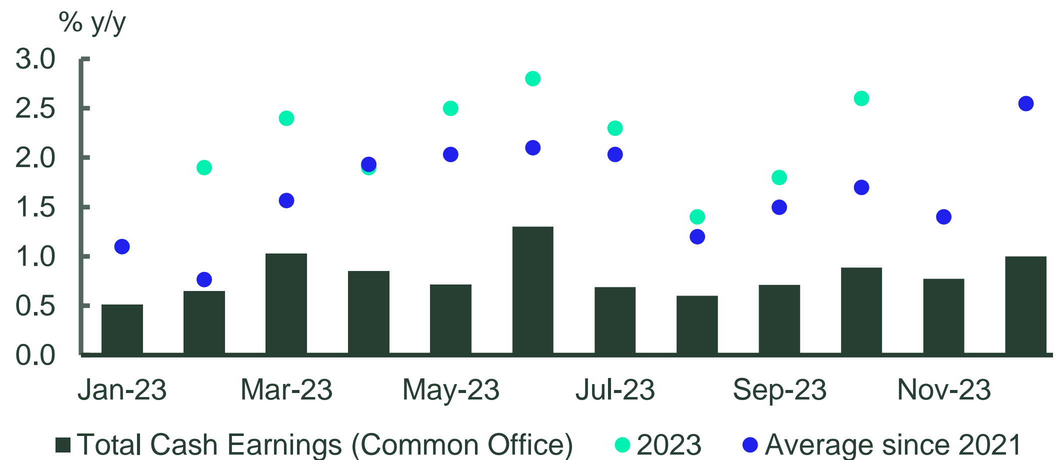
Furthermore, Governor Ueda told the parliament that the Bank is in a challenging situation; and that, **"it'll become even more challenging towards the year end and early next year.**" As if this were not enough, he even met Prime Minister Kishida later. While these meetings take place every quarter, the timing is important.

So, is the BoJ's window to normalize policy closing and by when can we expect the BoJ to exit negative interest rate policy (NIRP)?

We should look at the most important data of cash earnings, which was coincidentally released this week for October. On a common sample basis, **total cash earnings** rose strongly by 2.6% y/y. Even the headline (varying sample) rose

an impressive 1.5% after a downwardly revised 0.6% in September. The primary driver is the rising bonus payments; noteworthy that, a bumper 4.0% y/y rise in December 2022 was also caused by winter bonus payments. Furthermore, our analysis shows that the constant sample series' annual growth rate has been higher for every month of 2023 than the historic average and also the average since 2021. Wage growth has indeed shifted higher. The key takeaway is, if this has been achieved with a 3% wage growth agreed during the *shunto* negotiations, a 5% result in 2024 could yield better.

Figure 4: Higher Wages In Japan Throughout 2023



Source: SSGA Economics, MHLW, Macrobond

The BoJ announced their first monetary policy change in December 2022, when it widened the YCC band of tolerance to ± 50 bps from ± 25 bps. Two more changes were announced subsequently in July and October 2023. And since then, they dialed up their discussions regarding exiting NIRP. Two weeks ago, a special survey from the Bank found that the bond market was heavily strained due to their extraordinary monetary policies since 2016 – YCC & NIRP. This result could be formalized when they announce the results of the comprehensive review of monetary policy, paving way for a normalized policy in 2024.

We expect the next change as the Bank exiting NIRP at the next meeting on December 19. As a risk case, we see another tweak to YCC and then an exit from NIRP in January 2024. The BoJ is famous for their pushback to markets' speculative attacks and that makes expectations of a December move risky. However, the most important point now is that this time around, the speculations originated at the Bank, which was never the case before.

Next week, we expect the BoJ Tankan survey to highlight businesses' interest to invest in capex in 2024 while their conditions improved in Q4.

Australia

The **Reserve Bank of Australia** (RBA) held the cash rate steady at 4.35%, as was widely expected. However, the guidance was a touch softer. While the October CPI data was soft, it did not capture the entire basket and importantly

services. And although wage growth was the highest since 2009, the RBA noted that it was “expected given that it captured the earlier Fair Work Commission decision on award wages”. In essence, after a surprise hike in November, the Bank treaded cautiously by sounding less hawkish in December. This will be the last monthly RBA meeting and the next meeting will be between February 05-06 2024. The statement retained the statement “*whether* further tightening.. is required.” Furthermore, Governor Bullock also noted that higher interest rates were working to balance supply & demand in the economy.

The RBA, however, is succeeding in shifting the economy into a slower lane. **Q3 GDP** printed 0.21% q/q, below even our under-consensus expectations. Historical revisions meant that the annual growth was 2.1% y/y, after a downwardly revised 2.0% in Q2.

Household consumption stalled at 0.0% q/q, better than our expectation of an outright contraction. Purchase of motor vehicles rose 13.0% q/q, backed by higher personal financing loans, which we have been flagging as a key risk. This was offset by a large -16.9% q/q decline in utilities, reflecting the impact of government subsidies on electricity. However, this does not mean that the consumer is unscathed otherwise, as the household savings ratio declined a large -170 bps to 1.1%, which is the lowest since 2007. Nominal household consumption increased 1.4%, outpacing the 0.1% rise in household gross disposable income.

Higher income taxes also played a part; they rose 6.3% q/q which translated into a staggering 27.9% y/y annually, the highest since 1977! This was caused by the cessation of the Low- and Middle-Income Tax Offset, along with a clear impact from higher mortgage interest costs.

Figure 5: Aussie Households' Savings Below Pre-pandemic Levels

Sources: SSGA Economics, ABS, Macrobond
Updated as of 12/9/2023

The most important takeaway for us is that net exports detracted 60 bps from growth as exports contracted -1.2% for the first time since Q1 2022. This is

because, the ABS noted that “***Elevated inventory levels in export destinations resulted in weakened demand for Australia coal and LNG, while uncertainty in international markets led to reduced demand for iron ore.***” So, the risk of losing another important growth driver, namely, net exports in 2024 just got real. Imports rose 2.1%, mostly led by 19.5% jump in travel services (i.e., Australians travelling abroad) and 16.5% jump in industrial transport equipment. Resultingly, the terms of trade fell 2.6% (-1.4% export & +1.2% import prices).

On the income side, compensation of employees rose 2.6% (3.0% in private sector and 1.2% in public sector). But non-financial corporate profits declined -4.5% on lower commodity and mining profits, amidst rising wages. Productivity improved after five quarters by 0.8%, driven by a decline in the hours worked. Nonetheless, unit labor costs accelerated to 2.2% q/q or 6.9% y/y on higher wages.

Next week, we look for some improvement in consumer sentiment. Otherwise, we expect employment to have stalled in November.

Week in Review (Dec 04 – Dec 08)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Dec 04					
US	Factory Orders (Oct, m/m)	-3.0%	-3.6%	2.3% (↑)	Aircraft orders moderate after surge.
US	Durable Goods Orders (Oct, m/m, final)	-5.4% (f)	-5.4%	4.0%	Aircraft orders moderate after surge.
Tuesday, Dec 05					
US	JOLTS Job Openings (Oct, thous)	9,300	8,733	9,350 (↓)	Labor demand is easing.
US	ISM Services Index (Nov)	52.3	52.7	51.8	OK.
UK	Services PMI (Nov, final)	50.5 (p)	50.9	49.5	Modest upturn.
EC	Services PMI (Nov, final)	48.2 (p)	48.7	47.8	Moderating contraction.
GE	Services PMI (Nov, final)	48.7 (p)	49.6	48.2	Moderating contraction.
FR	Industrial Production (Oct, m/m)	0.2%	-0.3%	-0.6% (↓)	Soft.
JN	Tokyo CPI (Nov, y/y)	3.0%	2.6%	3.2% (↓)	Services are now in drivers seat.
AU	RBA Cash Rate Target	4.35%	4.35%	4.35%	Dovish hold. Lower chance of another hike.
Wednesday, Dec 06					
US	Nonfarm Productivity (Q3, q/q, final)	4.9% (p)	5.2%	3.6%	Great, but unsustaimable.
CA	Labor Productivity (Q3, q/q)	-0.6%	-0.8%	-0.1% (↑)	Weakening.
CA	Bank of Canada Rate Decision	5.00%	5.00%	5.00%	In line with expectations.
GE	Factory Orders (Oct, m/m)	0.2%	-3.7%	0.7% (↑)	Dismal.
AU	GDP (Q3, q/q)	0.5%	0.2%	0.4%	In line with our expectations.
Thursday, Dec 07					
US	Initial Jobless Claims (Dec 02, thous)	220	220	219 (↑)	Steady.
US	Continuing Claims (Nov 25, thous)	1,910	1,861	1,925 (↓)	Lower again amid holiday volatility.
US	Consumer Credit (Oct, $ bn)	8.50	5.13	12.23 (↑)	New credit is extremely expensive.
CA	Building Permits (Oct, m/m)	2.1%	2.3%	-6.5%	Modest.
EC	GDP (Q3, q/q, final)	-0.1% (p)	-0.1%	0.1%	Drag from investment but consumption rose.
GE	Industrial Production (Oct, m/m)	0.2%	-0.4%	-1.3% (↑)	Weak.
IT	Industrial Production (Oct, m/m)	-0.4%	-0.2%	0.1% (↑)	Soft.
IT	Retail Sales (Oct, m/m)	-0.1%	0.4%	-0.3%	Welcome improvement.
JN	Leading Index CI (Oct, prelim)	108.2	108.7	108.9	Impressive resilience.
Friday, Dec 08					
US	Change in Nonfarm Payrolls (Nov, m/m)	183.0	199.0	150.0	Largely as expected.
US	Unemployment Rate (Nov)	3.9%	3.7%	3.9%	Participation rate increased.
US	U. of Mich. Sentiment (Dec, prelim)	62.0	69.4	61.3	Inflation expectations plunged.
GE	CPI (Nov, y/y, final)	3.2% (p)	3.2%	3.8%	As already reported.
FR	Wages (Q3, q/q, final)	0.5% (p)	0.5%	1.0%	Still elevated.
JN	Labor Cash Earnings (Oct, y/y)	1.0%	1.5%	0.6% (↓)	No concerns on wage growth.
JN	GDP (Q3, q/q, final)	-0.5% (p)	-0.7%	0.9%	Not great; but likely improving in Q4.

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

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- Build from breadth
- Invest as stewards
- Invent the future

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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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Canada: State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500 , Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

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2537623.220.1.GBL.RTL
Exp. Date: 12/31/2024