The Economy

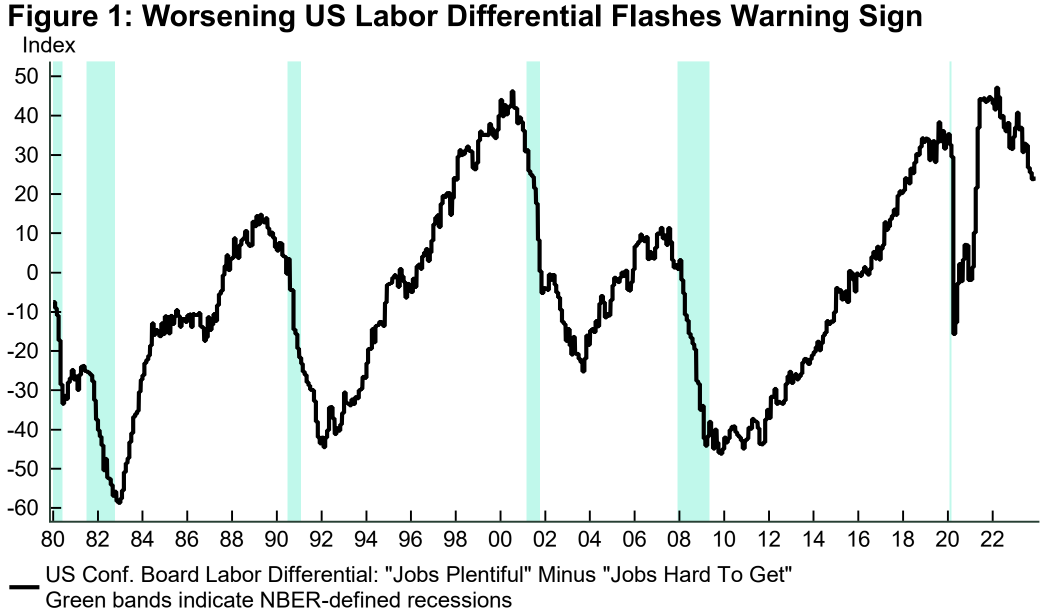
Markets (and the Fed) turn more confident on soft landing.

US

Third quarter **GDP growth** was revised upward from the initially reported 4.9% to 5.2% saar (seasonally adjusted annualized) but the details spoke of a slightly weaker composition of that growth. Specifically, consumer spending was revised down from 4.0% to 3.6% saar, with most of that revision coming from services. Household consumption nonetheless remained the largest contributor to growth (2.4 ppts) with inventories a close second (1.7 ppts). Government consumption added 0.9 ppts, fixed investment added 0.4 ppt and trade was neutral. Third quarter real GDP was up 3.0% y/y, bringing the year-to-date increase to 2.4% y/y. Yet, while the composition details are important, by far the most critical takeaway from the third-quarter GDP growth is that it was an outlier, not a signifier of the economy's performance in coming quarters. In fact, the latest GDPNow reading from the Atlanta Fed, at 1.2% saar, may be closer to what 2024 is likely to bring than the third quarter print was.

The clear uptrend in US **unemployment claims** bears close watching. While inflation indicators had been the most important data set to watch over the past year to judge the path of monetary policy, labor market indicators such as unemployment claims are quickly gaining relevance. With continuing unemployment claims surging 86,000 to a two year high of 1.927 million in the week ending November 18th, the policy signal is dovish. That being said, the holiday season has the capacity to distort the weekly figures so the focus should remain on trends rather than single data points. That trend is also sending a dovish signal, with the four-week moving average in continuing claims hitting 1.866 million, highest level since December 2021.

Figure 1: Worsening US Labor Differential Flashes Warning Sign



Sources: SSGA Economics, TCB, Fed

The **Conference Board consumer confidence index** reportedly rose 2.9 points to 102.0 in November, but that means little since a downward revision to the prior month left it lower than where we thought it stood in October. It wasn't just the headline that was revised lower, but also the labor differential—which measures the difference between those who think jobs are abundant and those who think jobs are scarce. This measure sits noticeably below the recent peak, so much so that in previous business cycles declines of such magnitude have tended to coincide with the onset of recession. Admittedly, many economic relationships have lost some of their predictive power in the post-Covid worlds, so we are not overly concerned (yet). Still, this is another sign of a broadening erosion in the US economy.

Another has been coming from the manufacturing sector, which has been bordering on recession, both domestically and globally, for some time. The latest read on the **ISM manufacturing** index did not suggest any improvement as the headline was unchanged at a soft 46.7. Production dipped back into contraction and employment contracted at a faster rate, although the latter may be somewhat skewed by recent strike activity. Interestingly, respondents once again see customer inventories as "too high", which is typically a sign of lower orders ahead. Prices were little changed.

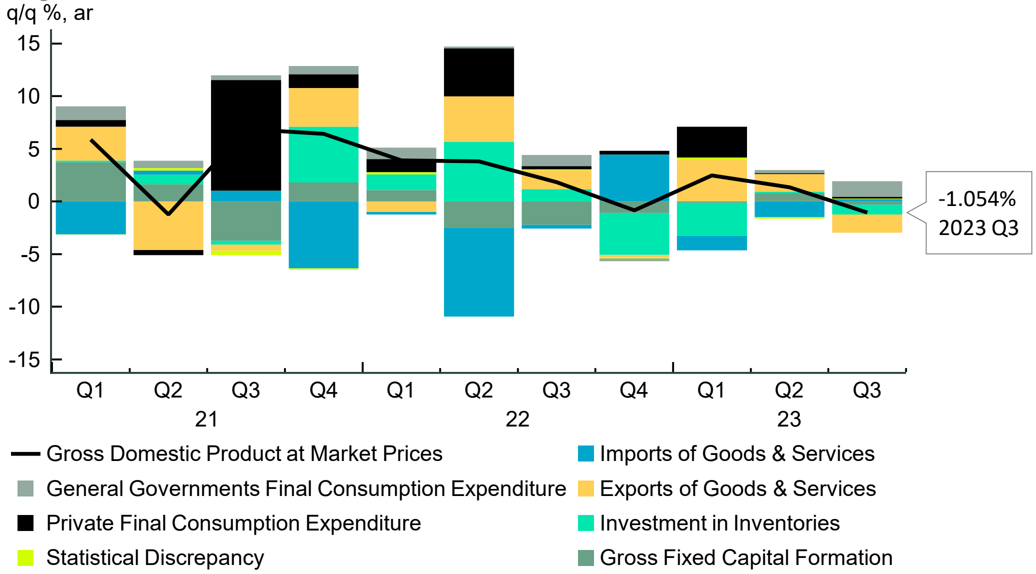
While the existing home market is in a deep freeze, the new home market is merely tepid; after all, high interest rates hurt demand regardless of what kind of property buyers are seeking. And so, despite their relative outperformance, **new home sales** have been hovering near pre-Covid levels for some months and are far below recent peaks. Sales were weaker than expected in October, declining 5.6% to 679k (annualized). Although the number of properties available for sale was almost unchanged, the decline in sales pushed supply to 7.8 months sales equivalent (from 7.2 in September). Lower prices remain key to sustaining sales: indeed, the median price for a new single-family home was 17.6% lower than in October 2023. Meanwhile, **pending home sales**—sales of existing homes where the buyer and seller have agreed on the transaction but the purchase hasn't "closed" yet—declined 6.6% in October and are 13.3% below year-earlier level.

The dearth of inventory in the existing home market (homeowners are reluctant to trade a 3.0% for a 7.0% one) has kept the price correction in this segment of the housing market to a minimum. In fact, after a few months of modest y/y declines from March to June, the **S&P CoreLogic/Case-Shiller composite** 20-city home price index has since started to pick up again and it rose 3.9% y/y. The **FHFA house price** measure never even crossed into negative territory on a y/y basis and accelerated to 6.1% y/y in September.

Canada

Economic activity deteriorated faster than expected in Q3. Following a modest expansion in Q2, **real GDP** contracted 0.3% in the third quarter. In annualized terms, the economy shrank by 1.1%, much weaker than market consensus, although this decline was accompanied by a huge upward revision to Q2 (from -0.2% to +1.4%). The biggest detractors to growth were lower exports (-5.1% q/q saar) and slower inventory accumulation. In addition, business fixed investment fell by 2.0%, as declines in non-residential structures, machinery and equipment offset the increase in resident investment. Total consumption rose by 2.1%, with a large boost from government spending (+7.3%), while household spending remained unchanged.

Figure 2: Canada's GDP Growth Contributions



Sources: SSGA Economics, StatCan

Meanwhile, the labor market showed further signs of easing in November. Employment changed very little, with a modest increase of 25k in the month (+0.1%), led by job gains in manufacturing and construction. The **unemployment rate** edged higher again, up one tenth to 5.8%. Wage growth remained strong, with the average hourly wages for permanent employees up by 5.0% y/y, at the same pace as in the previous month. Given ongoing deterioration in consumer spending and labor market conditions, we continue to look for lower inflation in the coming months.

UK

The effect of higher interest rates continued to feed through the housing market but to a lesser extent. Housing price recovery continued in November, with **nationwide house price index** up 0.2% m/m in the month, bucking expectations of a decline of 0.4%. Housing demand also improved modestly, with **mortgage approvals** rising by 8.5% to three-month high of 47,4k in October.

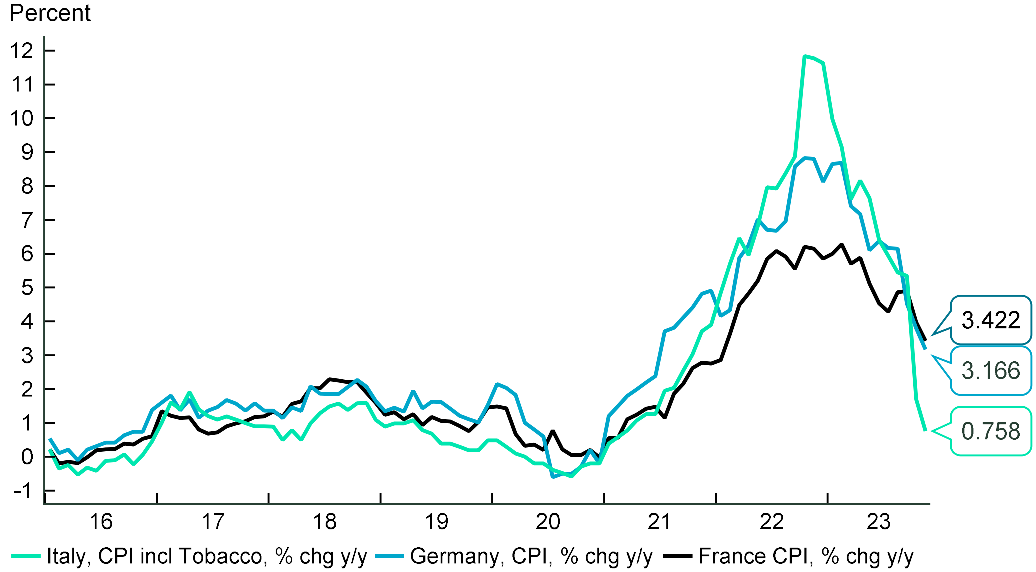
The manufacturing sector downturn eased in November. Final readings of **manufacturing PMI** posted 47.2 , up from 44.8 in October, rising for the third successive month. However, despite the rates of decline in output and new orders eased, overall conditions remain soft.

Eurozone

The marked decline in inflation in recent months appears to be triggering some improvement in consumer sentiment measures. We are waiting to see if it triggers a more meaningful improvement in spending. We are hopeful, although the evidence remains mixed so far. Still, it would be surprising if the boost to spending power which the powerful disinflation of the last few months represents, would not translate into some better consumer spending numbers down the line. This is one of our key expectations for 2024 and why we believe the growth performance gap between the US and eurozone will narrow substantially next year.

The improvement in inflation readings has been impressive. Preliminary numbers for November put ***French* CPI inflation** at 3.4% y/y, ***German* CPI inflation** at 3.2% y/y, and ***Italian* CPI inflation** at 0.8% y/y. Unsurprisingly, consumer sentiment improved across all three economies in the lates readings. Meanwhile, labor market indicators are turning slightly more mixed, with the unemployment rate ticking up slightly in both Germany and Italy.

Figure 3: European Disinflation Now In Full Force



Sources: SSGA Economics, INSEE, DESTATIS, Istat

Japan

The Nikkei this week reported that the Ministry of Finance (MoF) will assume a higher interest rate for debt-servicing in 2024, for the first time since 2007. This is the strongest indication yet that monetary policy will normalize in Japan. The MoF assumed a rate of 1.5% in the preliminary spending request, based on a 0.4% coupon rate. The 1.1 pp leeway is due to a possibility of yields overshooting, although the benchmark 10y JGB yield declined to 0.70%, on expectations of peak interest rates in the US.

Monthly regular wages rose a record 3.2% (+1.3 ppts from last year) this year according to the **annual Wage Survey** conducted by the Ministry of Health, Labor and Welfare. 49.5% of companies polled said they were either already implementing or planning to raise base salaries, which is a record high. Mining and quarrying had the highest implementation rate of 77.8%, while the medical/welfare industry had the lowest at around 22.5%, as they struggled to pass higher costs due to price controls.

Furthermore, the largest trade union ***Rengo*** has formally announced its intentions to ask for a pay raise of 5% or more in 2024. This is the most important for monetary policy in Japan, as consumers are increasingly strained by higher prices. After a consumption led decline in Q3 GDP, nominal **retail sales** declined 1.6% m/m in October. The rebound in food (1.3%) and apparel & accessories (1.7%) was dragged by others, notably fuel (-8.9%), machinery & equipment (-3.0%). If sales decline in November and December by similar magnitude, Q4 GDP could turn negative once again, leading the economy into a technical recession, not an ideal case for policy normalization. Hence, more optimism regarding wages is needed urgently.

Indeed, the **MoF Q3 Corporate Survey** offered optimism; recurring profits accelerated sharply to 20.1% y/y from 11.6% in Q2, but driven only by a 40.0% jump in non-manufacturing profits. Manufacturing profits declined -0.9%. Sales grew an impressive 5.0% y/y, although down a notch from 5.8% in Q2. The critical impulse provided by capex in the past year is likely waning as it rose 'just' 3.4% y/y, down from 4.5% in Q2. Resultingly, we expect a smaller impulse to the revised Q3 GDP, due next week; our pick is for -1.8% q/q saar.

However, **consumer sentiment** improved by 0.4 points to 36.1 in November, on the back of a tight labor market. The overall livelihood diffusion index rose 0.6 points to 34.1. Separately, the **unemployment rate** fell a tenth to 2.5% in October on a 1.1% m/m decline in the unemployed people. The job offers to applicant ratio rose after four months to 1.30. We continue to expect a strong labor market with focus on wages.

Industrial production rose a better-than-expected 1.0% m/m in October, following September's 0.5% gain. Performance was almost entirely driven by electronics parts and devices, which jumped 6.6%. Transportation slowed to 1.9% from 4.2% in September, reflecting moderation after rising mostly in the past year.

Services PPI, which measures the prices businesses charge for services transactions with each other had risen 2.3% y/y in October, three-tenths higher than in September. Our expectations of services driving price pressures is getting realized in Q4. Passenger transportation (5.3%), machinery maintenance (5.1%), internet-based services (5.0%), information services (3.5%) led the rise and was balanced by air freight transportation (-34.2%) which is mean-reverting after rising nearly 53.9% in July last year. The PPI & CPI series for services have a strong 60% correlation, with no lag, meaning that price pressures are almost immediately passed on to consumers. This will help maintain price pressures in 2024 as goods & food will lead disinflation. And, as services are driven more by demand than supply, we think the healthy inflation the Bank of Japan (BoJ) has been looking for will begin to show.

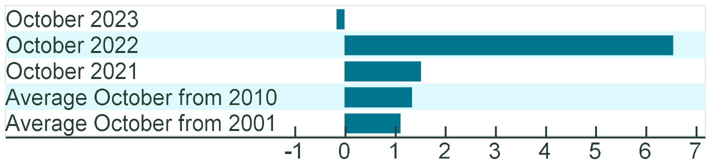
Next week, we expect all measures of Tokyo CPI to ease, and we also anticipate nominal cash earnings to have risen strongly. The BoJ's policy review workshop will also happen next week, critical for policy direction.

Australia

We have been writing about the tide turning in Australia for some time, on two related key themes, namely the cooling full-time labor market and the weakening consumer outlook that will eventually lead to a slowdown in inflation. There is some consensus on the former and not so much on the latter, but we suspect if this week's data releases mark an important turning point.

Firstly, **retail sales** declined -0.2% m/m in October, bucking expectations of an increase. All categories fell except food retailing (+0.5%). The decline is lower than the October averages of +1.0% (since 2015), +0.6% (since 2010) and +0.5% (since 1982). The only other times this decline was exceeded were in 2010, 2004 and 2000. Although sales could get a boost from Black Friday sales in November, the broader trend should remain weak until real incomes stabilize in 2024.

Figure 4: Aussie Retail Sales In October (m/m %)



Sources: SSGA Economics, ABS, Macrobond
Updated as of 12/1/2023

Secondly, the **monthly CPI prices** declined 0.3% m/m, lowering the y/y inflation rate to 4.9% y/y from 5.6% y/y. The Commonwealth Rental Assistance caused a -0.4% m/m decline in rents, without which they would have risen +0.7%. This could reverse soon, we suspect the underlying inflation is not as weak; this is because the ABS does not survey 38% of the basket in the first month of each quarter. Nonetheless, the decline in rents could be in place throughout Q4 which means that CPI may rise below the Reserve Bank of Australia's (RBA) expectation of 1.0% q/q. Otherwise, holiday prices fell sharply by -7.0% m/m and furnishings, household equipment & services prices declined -1.6% m/m on disinflation. Fuel prices declined -2.9% m/m, while food prices edged up 0.1% m/m behind higher fruit prices. Finally, a huge offsetting factor is electricity prices on the waning effect of government credits; in October, they rose 3.4% m/m as the rebates unwound in Western Australia more than balanced rebates in other states. Over the coming months, price pressures will be felt through the resumption of higher rents and higher electricity prices. Otherwise, disinflation should be the key narrative.

We expect **Q3 GDP** due next week to rise 0.26% q/q, which will translate to an annual growth of 1.65% y/y. We expect household consumption to decline 0.2% q/q, while net exports may drag growth too. As such, **capex** growth was weak at 0.6% q/q (released this week) but featured upbeat forward estimates. Productivity growth will be of interest, as it declined 2.0% q/q in Q2.

Total **construction work done** rose 1.3% q/q in Q3, way above the consensus of 0.3% and upwardly revised Q2 to 2.0% q/q, from 0.4%. Like last quarter, engineering work led the rise with a 1.3% gain, while building work rose only a modest 0.2%. More importantly, residential building work rose 1.3% q/q, reflecting some catching up with delays.

A weak consumer is already consensus in Australia but, surprisingly inflation outlook is not just as weak. Either way, data prints this week should comfortably allow the **RBA to hold rates next week**.

The bank made an important appointment of **Andrew Hauser** as its new Deputy Governor, from early next year – the only second outsider to be appointed with the Bank after Bernie Fraser was appointed as the governor in 1989. His 30 year stint with the Bank of England, most recently serving there as the Executive Director, Markets will help the RBA to shape its QT policy in 2024. As policy rates peak, the narrative shifts to QT and given the RBA's naivety with extraordinary monetary policies, the appointment is welcome.

Week in Review (Nov 27 – Dec 01)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Nov 27					
US	New Home Sales (Oct, thous)	723	679	719 (↓)	Up 17.7% y/y but median price down 17.6% y/y.
JN	PPI Services (Oct, y/y)	2.1%	2.3%	2.0% (↓)	Highest in 30 years
Tuesday, Nov 28					
US	FHFA House Price Index (Sep, m/m)	0.4%	0.6%	0.7%	Lack of inventory.
US	S&P CoreLogic CS 20 City (Sep, m/m)	0.7%	0.67%	0.82%(↓)	Lack of inventory.
US	Conference Board Consumer Confidence (Nov)	101.0	102.0	99.1(↓)	Labor differential also deteriorating.
UK	Nationwide House PX (Nov, m/m)	-0.4%	0.2%	0.9%	Recovery continued.
GE	GfK Consumer Confidence (Dec)	-28.2	-27.8	-28.1	Mild recovery afoot, more likely.
AU	Retail Sales (Oct, m/m)	0.1%	-0.2%	0.9%	Is this a turning point?
Wednesday, Nov 29					
US	GDP (q/q, saar, second)	5.0%	5.2%	2.1%	More noise than true signal.
UK	Mortgage Approvals (Oct, thous)	45.5	47.4	43.3	3-month high but remains weak.
GE	CPI (Nov, y/y, prelim)	3.5%	3.2%	3.8%	Impressive and welcome progress.
IT	Consumer Confidence Index (Nov)	102.0	103.6	101.6	Aided by disinflation.
JN	Retail Sales (Oct, m/m)	0.4%	-1.6%	0.4% (↑)	Consumer affected by higher inflation.
JN	Industrial Production (Oct, m/m, prelim)	0.8%	1.0%	0.5%	Lifted by electronics.
AU	Private Sector Credit (Oct, m/m)	0.4%	0.3%	0.5%	Still a burden.
Thursday, Nov 30					
US	Initial Jobless Claims (Nov 25, thous)	220	218	211(↑)	Still low.
US	Continuing Claims (Nov 18, thous)	1,870	1,927	1,841(↑)	Not so low anymore.
US	Personal Income (Oct, m/m)	0.2%	0.2%	0.3%	Modest.
US	Personal Spending (Oct, m/m)	0.2%	0.2%	0.7%	Savings rate ticked a tenth higher to 3.8%.
US	Pending Home Sales (Oct, m/m)	-1.8%	-1.5%	1.1%	No inventory, high prices.
CA	GDP (Q3, q/q, saar)	0.1%	-1.1%	1.4%	Weakening.
GE	Retail Sales (Oct, m/m)	0.5%	1.1%	-0.8%	Welcome, but we need much more.
GE	Unemployment Claims Rate (Nov)	5.8%	5.9%	5.8%	Slow erosion.
FR	CPI (Nov, y/y, prelim)	3.7%	3.4%	4.0%	Notable progress.
FR	GDP (Q3, q/q, final)	0.1% (p)	-0.1%	0.6%	Not a game changer.
IT	Unemployment Rate (Oct)	7.5%	7.8%	7.4%	Some volatility.
IT	CPI NIC incl. Tobacco (Nov, y/y, prelim)	1.0%	0.8%	1.7% (↓)	Impressive!
JN	Consumer Confidence Index (Nov)	35.6	36.1	35.7	Good improvement in sub-indices.
JN	Jobless Rate (Oct)	2.6%	2.5%	2.6%	Very strong labor market.
JN	Manufacturing PMI (Nov, final)	48.1 (p)	48.3	48.5	Good improvement in line with October IP.
Friday, Dec 01					
US	ISM Manufacturing (Nov)	47.7	46.7	46.7	Soft.
US	Wards Total Vehicle Sales (Nov, mn)	15.50	15.32	15.50	OK.
CA	Unemployment Rate (Nov)	5.8%	5.8%	5.7%	OK.
UK	Manufacturing PMI (Nov, final)	46.7 (p)	47.2	44.8	Still soft.
EC	Manufacturing PMI (Nov, final)	43.8 (p)	44.2	43.1	Still very soft.
GE	Manufacturing PMI (Nov, final)	42.3 (p)	42.6	40.8	Still very weak.
FR	Manufacturing PMI (Nov, final)	42.6 (p)	42.9	42.8	Still very weak.
IT	Manufacturing PMI (Nov)	45.1	44.4	44.9	Very soft.
IT	GDP WDA (Q3, q/q, final)	0.0% (p)	0.1%	-0.4%	Very modest.

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

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

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