STATE STREET GLOBAL ADVISORS

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Commentary

Weekly Economic Perspectives

Contents

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The Economy

Weaker US data lowers bond yields but market odds of May cut only slightly higher.

US

Most of the macro data this week came in on the softer side, with new home sales, durable orders, and consumer confidence all weaker than expected. This makes us hold onto a now non-consensus call for a Fed May rate cut, although we acknowledge that the risks to that call are considerable.

To start with the first release of the week, **new single family home sales** came in below expectations at 661k (seasonally adjusted annualized) in January. Admittedly, this marked a modest increase from a downwardly revised December level, but the totality of these changes still left January sales a touch below where we initially thought they stood in December. The supply of homes was steady at 8.3 months of sales. What is interesting is that the number of homes for sales that are completed has now reached the highest level since the summer of 2019 and, before that, late 2010. With more inventory sitting on the market completed, price pressures should be somewhat contained. The median price did decline a modest 2.6% y/y, but this is the smallest rate of contraction since last August.

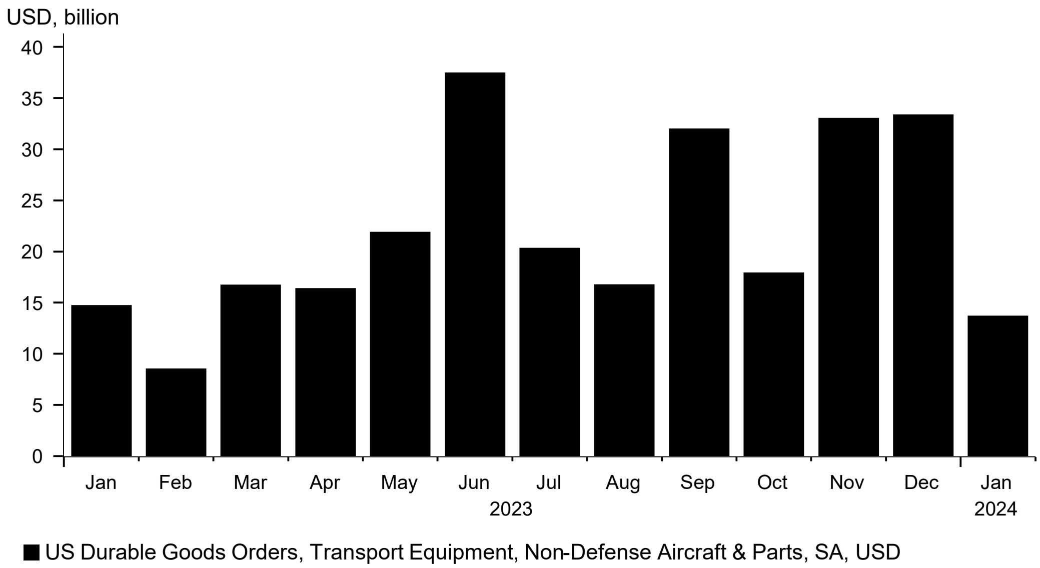
The bigger disappointments came from consumer confidence measures. Last month, when commenting on the **Conference Board Consumer Confidence Index**, we said that we were “a little surprised to see the surge in the labor differential” which had bounced 4.4 points in December. Well…3.9 points were given back with the January update. The headline itself dropped 4.2 points on a 7.7-point plunge in the current situation assessment. The latter marked an exact and full retracement of the January jump. Let’s see what happens next month…

After two massive gains, the **University of Michigan consumer sentiment index** retreated 2.1 points to 76.9 in the final February reading. Such a move would not be, in and of itself, in the least surprising. But what was a little surprising was that the final read was 2.7 points softer than the initial estimate. Moves of such magnitude between the preliminary and final releases are not typical, especially since the inflation expectations readings were as initially reported.

Last month, we wrote that “manufacturing activity is trying to put in a bottom”. The March **ISM manufacturing index** update offered some mixed evidence to that effect. The overall index retreated 1.3 points to 47.8, the production and new orders metrics fell back into contraction, and employment contracted at the fastest rate since July 2020. However, this headline print still marked the second-best reading since September and the third best since December 2022. And, interestingly, the respondent comments included in the press release were undeniably on the positive side, with multiple respondents mentioning improving sales/demand. Comments by Tim Fiore, Chair of the ISM Manufacturing Business Survey Committee also indicated improving dynamics. Specifically, “Demand is at the early stages of recovery, and production execution is relatively stable compared to January, as panelists’ companies begin to prepare for expansion.” Also, “the share of sector GDP registering a composite PMI® calculation at or below 45 percent — a good barometer of overall manufacturing weakness — was 1 percent in February, compared to 27 percent in January and 48 percent in December.”. In other words, despite the weaker headline, there appears to be more strength under the surface in this report.

New **durable goods orders** plunged a larger than expected 6.1% m/m in January and the December data was revised modestly lower. However, the headline reflects a drastic 58.9% m/m collapse in the volatile non-defense aircraft category. Hence, while capital goods orders declined plunged 15.0% m/m, core goods (non-defense capital goods excluding aircraft) actually ticked up 0.1%. The concentration of the durable goods decline may have something to do with the conflicting signals in the ISM report as well. In any case, this is another example of details being stronger than the headline. Nevertheless, it would be misleading to think of this as a strong report. Overall orders fell 0.8% y/y—the first decline since August 2020.

Figure 1: Non-Defense Aircraft Weigh On US Durable Goods Orders



Sources: U.S. Census Bureau

Initial **unemployment claims** continue to hover in the low-200k range, suggesting little genuine stress in the labor market. Meanwhile, continuing claims have shifted higher, suggesting that it is slightly more difficult for those unemployed to get a new job. Indeed, continuing claims crossed above 1.9 million for only the second time since late 2021 and the four-week moving average of continuing claims touched 1.880, the highest since late 2021.l This is not a story of rapid decline, it's a story of slow erosion…but erosion, nonetheless.

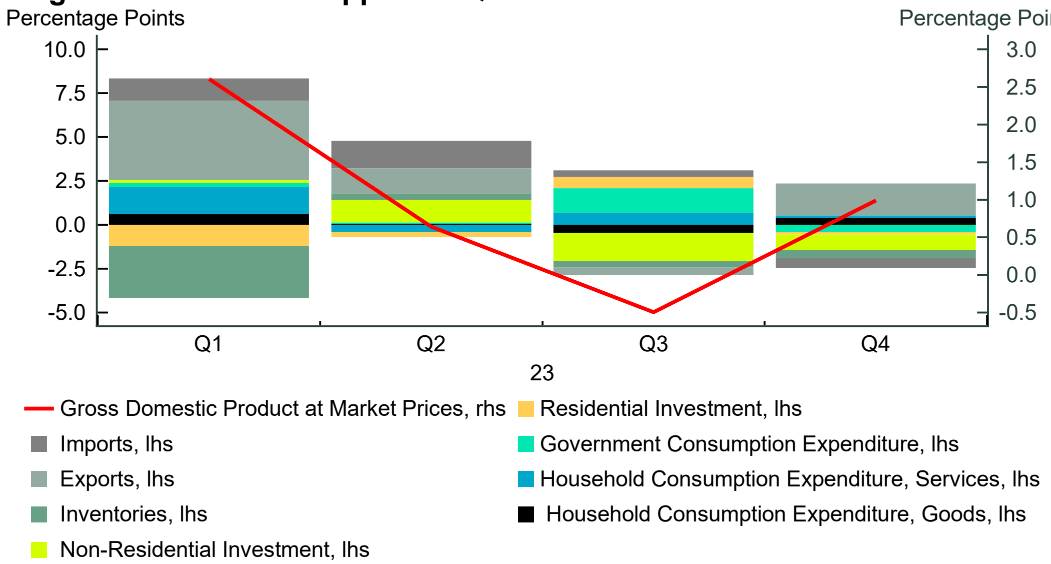
A 3.2% cost of living adjustment for social security recipients, a 0.4% m/m increase in wage and salary income, and strong dividend income growth lifted total nominal **personal income** by 1.0% m/m in January, matching the strongest reading in a year. Real disposable personal income was flat on the month, however, and real **personal spending** declined 0.1%. Nominal spending rose a modest 0.2%, allowing the personal savings rate to tick up a tenth to 3.8%. The PCE inflation data was strong, but largely as expected given the CPI release earlier. Overall PCE prices rose 0.3% and core prices rose 0.4%, the later marking the stronger gain since February 2023. Even so, both measures of inflation managed to moderate, with headline PCE inflation down two tenths to 2.4% y/y and core PCE inflation down one to 2.8% y/y.

The lone positive surprise of the week came from **motor vehicle sales** on Friday afternoon. Having dipped to 15.0 million (annualized) in January, motor vehicle sales improved to 15.8 million (annualized) in February. This supports the idea that the January softness in both vehicle and overall retail sales was in part weather related so we should see a bounce up in total retail sales in February as well.

Canada

Fourth quarter **GDP growth** outperformed expectations but the details were quite mixed. The economy grew at an annualized rate of 1.0% q/q in Q4, exceeding market consensus of 0.8% increase and the BoC's expectation of no growth. Q3 was also revised higher to -0.5% q/q from -1.1% q/q. Trade was the largest contributor to growth in Q4, with exports up 5.6% q/q and imports down 1.7%. Household consumption also rose by 1.0% q/q, mainly driven by strong population growth and easing supply chains. Meanwhile, business investment was the biggest drag in the quarter, with residential investment down 1.7% q/q and non-residential structures, machinery and equipment down 9.5% q/q. While headline GDP was stronger than expected, the narrative remains unchanged that the high interest rates continue to present challenges to the economy. That said, we expect the first rate cut to happen in June rather than in July.

Figure 2: Net Trade Supported Q4 GDP Growth In Canada



Sources: Macrobond, SSGA Economics, StatCan
Updated as of 3/2/2024

UK

The UK manufacturing sector downturn continued in February, as the ongoing Red Sea crisis delayed deliveries and impacted production. The final reading for the **manufacturing PMI** posted at 47.5, just above the flash estimate of 47.1 and slightly up from 47.0 the month before. Manufacturing production fell for the twelfth consecutive month albeit at a three-month low pace. Total new orders declined at the sharpest rate since October due to weaker demand from both domestic and overseas clients. Average supplier lead times meanwhile lengthened to the greatest extent since mid-2022. The effects of the Red Sea crisis have also contributed to higher average purchase prices, which rose for the second month in a row. Coupled with higher supplier prices and increasing transportation costs, this led to higher average output charges, which increased for the fourth month running.

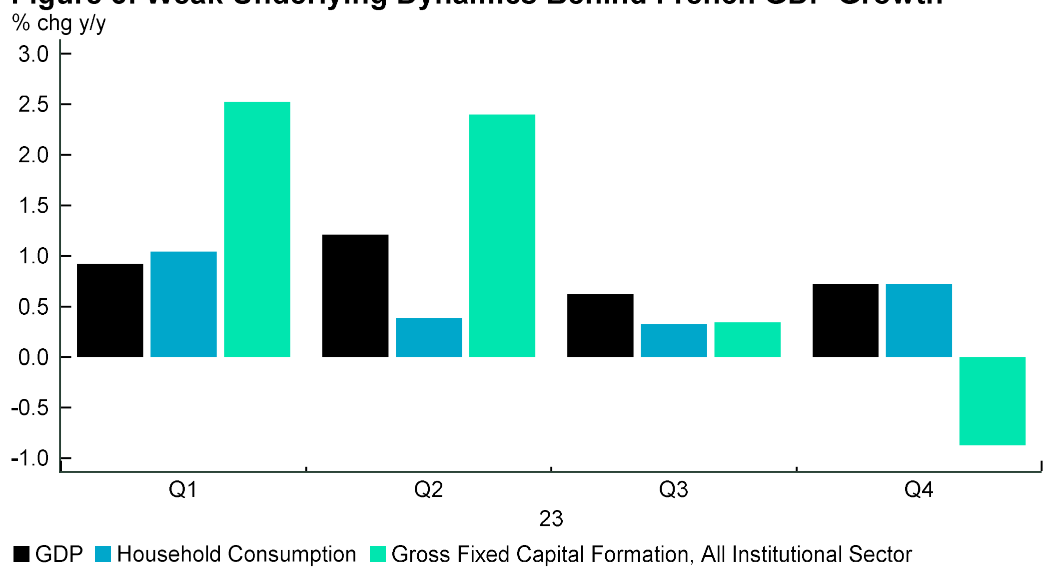
The effect of high interest rates on the housing market is easing. **Mortgage approvals** rose to 55,200 in January, the highest level since October 2022. However, net mortgage lending declined incrementally (0.2%) y/y, the first contraction since the series began in March 1994. Net mortgage debt repayment increased to £1.1 billion in January, compared to £0.9 billion in December.

The **nationwide house price index** jumped 0.7% m/m in February, driven by lower borrowing costs. This led to an increase in the annual growth rate to 1.2% in February, from -0.2% in previous month. This is also the first time that annual growth rate turned positive since January 2023.

Eurozone

The final reading on ***French*** fourth-quarter **GDP** brought a tiny upward revision that shows the economy growing 0.1% q/q versus being flat as originally reported. However, the underlying dynamics remains soft as growth was lifted by plunging imports. Meanwhile, consumer spending was flat (admittedly, after a strong Q3) and fixed investment plunged 0.9% q/q. This was the worst outcome since Q2 2020, and it left fixed investment down y/y. The weakness in fixed investment was further magnified by an unusual decline in inventories. Real GDP grew 0.9% in 2023.

Figure 3: Weak Underlying Dynamics Behind French GDP Growth



Sources: Macrobond, SSGA Economics, INSEE
Updated as of 3/2/2024

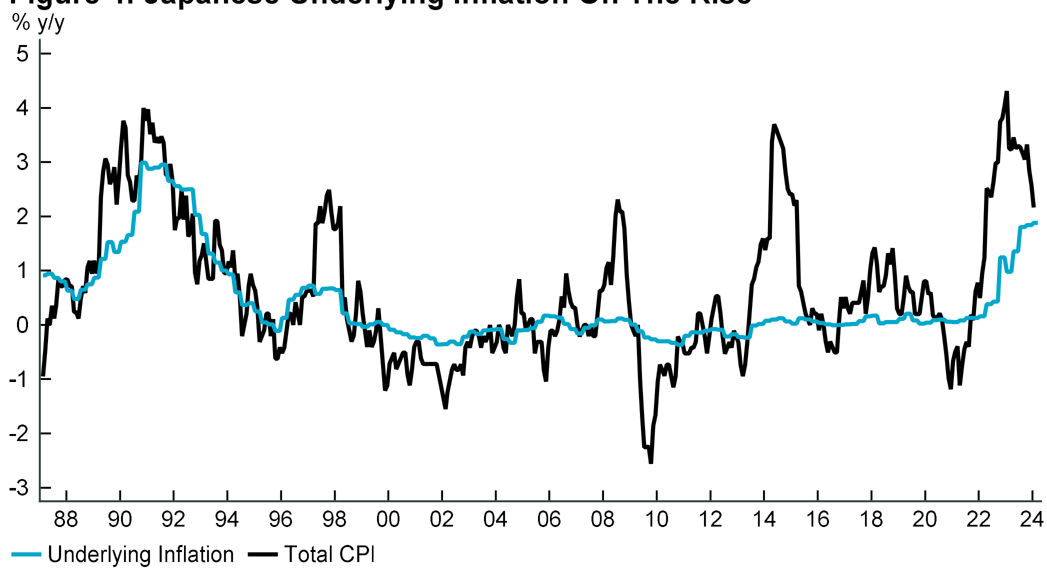
Meanwhile, the slow erosion in ***Germany***'s labor market continues, with vacancies down and unemployment up. The headline unemployment rate stands at 5.9% while the non-seasonally adjusted rate, which garners more attention domestically, was unchanged at 6.1%. The latter is at the highest level since March 2021.

Japan

CPI Inflation moderated less than expected in January. The headline moderated four-tenths to 2.2% y/y, while the core metric (excluding fresh-food) declined three-tenths to 2.0%, against a consensus for 1.8%; this marks the lowest core CPI inflation in 22 months! However, the resiliency was due to a one-off update to the index for how the overseas package tour prices are measured. Due to non-availability of data, the Ministry of Internal Affairs & Communications (MIC) used the 2020 data since January 2021. Still, inflation in hotel prices moderated to 26.9%, down from 59.0% in December. Electricity prices dropped 21.0%, and overall energy prices declined 12.1%. Quite interestingly, the MIC now has an index with actual data generated through web-scraping. Furthermore, the global core metric (excluding food & energy) declined two-tenths to 2.6% y/y and was dragged by base-effects in goods prices. Services inflation also moderated but only to 2.2% y/y as higher transportation charges balanced declines in recreation & communications. We continue to see disinflation ahead, which should help revive consumer spending.

Most importantly, the Bank of Japan (BoJ) released their quarterly underlying inflation for Q1, and it moved up by a tenth to 1.9% y/y, so the **BoJ is still maintaining its confidence on their policy maneuver**. The Bank's board member Hajime Takata's speech on Thursday remained upbeat as he said "*it is necessary to consider shifting gears from extremely powerful monetary easing ... and how we should respond nimbly and flexibly toward an exit.*"

Figure 4: Japanese Underlying Inflation On The Rise



Sources: SSGA Economics, SBJ, BOJ, Macrobond
Updated as of 3/2/2024

However, incoming data remained weak; January's **industrial production** declined 7.5% m/m, slightly more than the 6.8% expected. The weakness reflected the impact of the Noto Peninsular earthquake as a large auto maker in the region was closed (but resumed since February). Auto production was down 17.8%, but general-purpose office machinery (-12.6%), IT production (-8.3%) and electronics & electrical (-5.8%) were also weak. We continue expecting a recovery in the months ahead and manufacturers echo our view as they project a recovery in February & March of 4.8% and 2.0% respectively. Finally, **retail sales** rose modestly by 0.8% m/m in January after declining 2.6% in the last month. Even after excluding the volatile fuel sales, growth stayed put at 2.4% y/y.

Meanwhile, the **labor market** remained tight as the unemployment rate fell a tenth to 2.4% in January. Employment in IT & communications improved on reviving semiconductors demand while entertainment and other services-oriented sectors continued to improve too. Interestingly, more women seemed to look for new employment than men. But, either way, we think higher wage growth expectations are slowly seeping into data – income growth DI improved a rather large six-tenths to 39.9. The headline **consumer sentiment** improved more than expected to 39.1 in February, a fifth consecutive gain. Gains were recorded in all sub-indices including the "willingness to buy durable goods" index. Finally, inflation expectations remained high as over 90% of people still expect inflation to go up in the next year.

On balance, the BoJ's stated confidence in exiting negative interest rates, despite the weakness in incoming data, raises the possibility of an early exit in March. Next week, we look for positive developments during the *shunto* wage negotiations, as labor unions will reveal their wage demands on March 07; it will be very closely watched in markets. Otherwise, February's core CPI in Tokyo may have risen on lower base effects drop out in electricity prices.

Australia

The monthly **CPI** inflation rate was steady at 3.4% y/y, but prices declined 0.3% m/m. This was in line with our expectations but two-tenths above the consensus. While the January data surveys services and non-tradables less than the goods and tradables, so we will await subsequent prints. The headline confirmed our disinflation story as the trimmed-mean CPI declined two-tenths to 4.0% y/y. In the details, electricity prices were up 0.9%, while rents rose 0.7% and food prices 0.3% m/m. These were balanced by a moderation in clothing & footwear (-2.5% m/m), household equipment (-1.1%) and automotive fuel (-0.9%).

Construction work done increased 0.7% q/q in Q4, just half of the Q3 pace. It was driven by non-residential construction (+5.0% q/q) and engineering work done (2.7%). This upswing is echoed in the private capex data for Q4 too, which rose 0.8% q/q, three-tenths quicker than markets expected. The key takeaway is, however, that businesses seemed to take advantage of stabilizing construction costs & interest rates and presented strong capex plans.

Retail sales rose a smaller than expected 1.1% m/m in January, but this was partly offset by an upward revision to the December data, now showing a smaller 2.1% decline. Nevertheless, January's improvement did not fully offset the December weakness and we continue to see softer consumption trends. However, fiscal support ahead from stage three tax cuts from Q3 and continued disinflation should facilitate some improvement in consumption.

Next week, we expect GDP growth to have risen 0.6% q/q, just a touch better than the consensus but, the narrative of weak consumption remains. We expect higher inventories and lower imports may have caused a surprise.

Week in Review (Feb 26 – Mar 01)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Feb 26					
US	New Home Sales (Jan, thous)	684	661	651 (↓)	But up 1.8% y/y
JN	National CPI (Jan, y/y)	1.9%	2.2%	2.6%	BoJ's underlying inflation measure is UP.
Tuesday, Feb 27					
US	Durable Goods Orders (Jan, m/m, prelim)	-5.0%	-6.1%	-0.3% (↓)	Weighed by plunging non-defense aircraft orders.
US	FHFA House Price Index (Dec, m/m)	0.3%	0.1%	0.4% (↑)	Up 6.6% y/y.
US	S&P CoreLogic CS 20-City (Dec, m/m)	0.20%	0.21%	0.24% (↑)	Up 6.1% y/y.
US	Conf. Board Consumer Confidence (Feb)	115.0	106.7	110.9 (↓)	Big miss.
GE	GfK Consumer Confidence (Mar)	-29.0	-29.0	-29.6 (↑)	Has lost some momentum.
FR	Consumer Confidence (Feb)	92.0	89.0	91.0	Improving but still soft.
Wednesday, Feb 28					
US	GDP (Q4, q/q, saar, second)	3.3% (p)	3.2%	4.9%	No surprises, less inventory build-up.
IT	Consumer Confidence Index (Feb)	97.0	97.0	96.4	Ahead of peers.
JN	Leading Index CI (Dec, final)	110 (p)	110.2	108.1	All well, for now.
JN	Retail Sales (Jan, m/m)	0.5%	0.8%	-2.6% (↑)	Good.
JN	Industrial Production (Jan, m/m, prelim)	-6.8%	-7.5%	1.4%	Earthquake impact.
AU	Retail Sales (Jan, m/m)	1.5%	1.1%	-2.1% (↑)	Consumption still weaker than expected.
AU	Private Sector Credit (Jan, m/m)	0.4%	0.4%	0.4%	A risky corner in the economy.
Thursday, Feb 29					
US	Personal Income (Jan, m/m)	0.4%	1.0%	0.3%	Start of year cost of living adjustment for benefits.
US	Personal Spending (Jan, m/m)	0.2%	0.2%	0.7%	Real spending declined.
US	Initial Jobless Claims (Feb 24, thous)	210	215	202 (↑)	Still low.
US	Pending Home Sales (Jan, m/m)	1.5%	-4.9%	5.7% (↓)	Rates ticking higher again not good for buyers.
CA	GDP (Q4, q/q, saar)	0.8%	1.0%	-0.5% (↑)	Details are quite mixed.
UK	Mortgage Approvals (Jan, thous)	52.0	55.2	50.5	OK.
GE	Retail Sales (Jan, m/m)	0.5%	-0.4%	-0.5 (↑)	Soft.
GE	Unemployment Claims Rate (Feb)	5.8%	5.9%	5.9% (↑)	Ongoing mild erosion.
GE	CPI (Feb, y/y, prelim)	2.6%	2.5%	2.9%	Disinflation continues.
FR	GDP (Q4, q/q, final)	0.0% (p)	0.1%	-0.1%	Not much, but better.
FR	CPI (Feb, y/y, prelim)	2.8%	2.9%	3.1%	Disinflation continues.
JN	Unemployment Rate (Jan)	2.4%	2.4%	2.4%	Labor market has turned, but still very tight.
JN	Manufacturing PMI (Feb, final)	47.2 (p)	47.2	48.0	We still look for improvements ahead.
Friday, Mar 01					
US	U. of Mich. Sentiment (Feb, final)	79.6 (p)	76.9	79.0	Surprisingly large downward revision.
US	ISM Manufacturing (Feb)	49.5	47.8	49.1	Surprisingly positive comments.
US	Wards Total Vehicle Sales (Feb, mn)	15.4	15.8	15.0	Rebound from weather-impacted January.
UK	National House PX (Feb, m/m)	0.3%	0.7%	0.7%	Good.
UK	Manufacturing PMI (Feb, final)	47.1 (p)	47.5	47.0	Weak.
EC	Manufacturing PMI (Feb, final)	46.1 (p)	46.5	46.6	Soft.
GE	Manufacturing PMI (Feb, final)	42.3 (p)	42.5	45.5	Terrible.
FR	Manufacturing PMI (Feb, final)	46.8 (p)	47.1	43.1	Soft but noticeable improvement.
IT	Manufacturing PMI (Feb)	49.1 (p)	48.7	48.5	Soft.
IT	CPI NIC incl. tobacco (Feb, y/y, prelim)	1.0%	0.8%	0.8%	Ongoing disinflation.
JN	Consumer Confidence Index (Feb)	38.3	39.1	38.0	5th monthly rise; higher wage expectations?

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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