STATE STREET GLOBAL ADVISORS

March 15, 2024
Commentary

Weekly Economic Perspectives

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The Economy

The ECB announces new operational framework as BoJ gets ready to move.

US

The February CPI data was without a doubt the most consequential data release of the week. Unfortunately, while it showed some improvement, it did not deliver the kind of more decisive reprieve we were hoping for. Last month, when responding to the hot January data, we said that, “depending on how the next couple of months will shape up”, the market’s response of delaying and curtailing rate cut expectations “may prove to be either a wise assessment, or an overreaction to yet another bump on the disinflation road. We are leaning towards the latter, while acknowledging the risks.” Between last week’s still strong jobs report and this week’s still strong CPI release, we are left fading the odds of a May rate cut ourselves, even though we continue to see problems with the reported data and retain our conviction in the ongoing disinflation thesis.

Overall **consumer prices** rose 0.4% during the month, lifted by a 2.3% jump in energy prices. Meanwhile, after a big but narrow increase in January, food prices were unchanged in February. Core prices rounded up to a larger than expected 0.4% increase (0.358% unrounded) as services rose 0.5%. There was good news and bad news on services. The good news is that the increase in shelter costs eased two tenths to 0.4% m/m, as did the closely watched owners’ equivalent rent. The bad news is that the increase in the rent of primary residence accelerated a tenth to 0.5%. In summary, this release failed to fully address concerns around sticky shelter inflation. Elsewhere within services, performance was mixed. Transportation services jumped 1.4% m/m as airfares rose 3.6% and car rentals rose 3.8%. On the positive side, medical care costs were flat on a likely transient decline in medical services. Prices for new cars and trucks inched 0.1% lower but those for used cars and trucks surprisingly rose 0.5%. Given signals from auction data that show recent declines, we suspect the latter will be reversed next month.

All this pushed headline inflation up a tenth (to 3.2% y/y) and capped the decline in core CPI inflation to one tenth only (to 3.8% y/y). The outcome reinforces the idea that there is no rush to cut interest rates and that there is value in waiting since the economy continues to do well, minimizing the potential costs to delaying the first cut. Reluctantly, we are forced to push our expected timing for the first rate cut from May to June. We do not believe May is entirely dead, but it no longer looks like the highest probability scenario. A May cut would require some dramatic turn in the data in the intervening period and there isn’t enough data left to be released until then.

Producer prices (final demand) surprised to the upside for the second month in a row with a 0.6% m/m gain that left priced 1.6% higher than in February 2023. Goods prices increased 1.2% m/m on broad gains that included a 1.0% jump in crude food and a 4.4% increase in energy. Services prices rose 0.3% m/m, moderating from the prior month’s 0.5% gain thanks to some relief in trade services. Goods PPI inflation crossed back into positive territory (0.3% y/y) for the first time since September; services PPI inflation accelerated one tenth to 2.3% y/y. Notably, construction PPI inflation touched a new low of -1.1% y/y, indicating some relief for the sector.

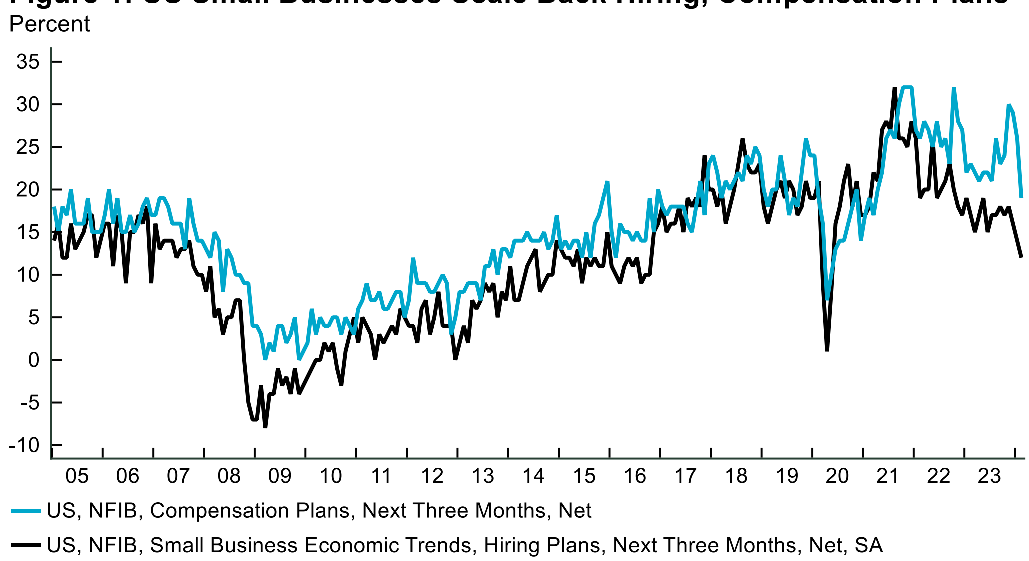
Import prices increased 0.3% m/m in February, matching expectations and leaving them 0.8% lower than a year earlier. After big increases in January, import prices from both the European Union and Japan posted far tamer readings in February

(+0.1% m/m for the EU, -0.1% m/m for Japan) supporting the idea that January's jump was part of a "start of year" one-off adjustment. We'll watch this closely for further confirmation. Meanwhile, import prices from China declined 0.2% on top of January's 0.4% retreat and are down 3.1% y/y.

Small business sentiment remains soft, and it eroded a little further in January. The details spoke to considerably less competition for workers and softer pricing conditions. The **NFIB (National Federation of Independent Businesses) survey** therefore offers a more sober counterpoint to the last two strong employment and inflation reports. We value the NFIB survey for its leading indicator quality and see its message supporting our view that the disinflation process (in goods, services, and labor market) will continue. Now for the specifics: the headline eased 0.5 point to the lowest level since May 2023. Assessments of current business conditions, profits and uncertainty worsened, but expectations improved for sales and credit conditions. The last point is interesting as current credit conditions and credit availability both deteriorated. This could reflect rate cut expectations among respondents.

Firms are finding it less difficult to find workers: the share of respondents saying they have open positions that are hard to fill eased to its lowest since January 2021. That aligns well with the hiring intentions metric that declined to the lowest since May 2020 and gives credence to the modest rise in unemployment reported in recent months in the household portion of the employment report. It's not so much that there are more workers out there (indeed, the participation rate has recently stalled) but rather, that there are fewer small businesses looking to hire. If so, we would expect job openings at firms with under 50 employees to turn lower in coming months, thereby better aligning with the trend of declining job openings at larger firms.

Figure 1: US Small Businesses Scale Back Hiring, Compensation Plans

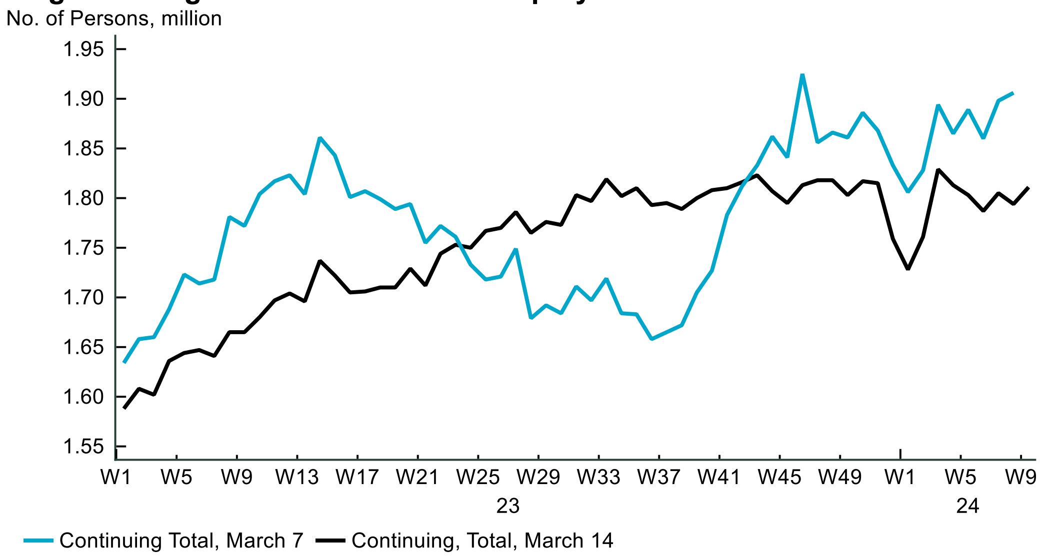


Sources: Macrobond, SSGA Economics, NFIB, BLS, BEA, S&P Global
Updated as of 3/18/2024

Unsurprisingly, both current and planned compensation measures retreated, with the latter down to the lowest level since March 2021. The data over the last three years indicates seasonal wage increases around the turn of the year; with those now out of the way, fewer firms are left planning further near-term raises. The reluctance to pay more likely also reflects some difficulty in passing those costs onto customers. The share of respondents who say they've raised prices in the past three months eased to the lowest since January 2021 and the share of respondents planning to raise prices in the next three months fell back to a five-month low.

This signal aligned well with the message from rising unemployment claims…at least until this week's revision. So, we can add unemployment **claims** to the list of macro data undergoing big revisions. While initial unemployment claims were little changed, continuing claims were adjusted notably, and in two ways. Firstly, changes to seasonal adjustment drastically altered the behavior of claims of the course of 2023 (Figure 2 below) and the level of claims recently was revised down by roughly 100,000 or about 5.0%. This is a sizable move, especially since a similar adjustment occurred in 2023 that was supposed to have fixed the seasonality problem. To the extent that continuing claims are lower than where we thought them to be, the change gives the Fed a little more runway before it feels it needs to cut rates. Given the latest inflation data, this is probably a welcome bit of news for the Fed as it helps support the "patient" narrative.

Figure 2: Big Revisions To US Unemployment Claims Data



Sources: Macrobond, SSGA Economics, DOL
Updated as of 3/14/2024

Retails sales have softened of late…although one needs to be cautious about making such trend statements in this world of pervasive revisions. Total nominal retail sales increased 0.6% m/m in February, retracing about half of the prior month's decline (which was larger than initially reported). Control sales (excluding food services, building materials, autos dealers and gas stations) were flat following January's 0.3% decline (which was smaller than initially reported).

Industrial production rose 0.1% in January but this was accompanied by big downward revisions to prior data and left overall industrial output down 0.2% y/y. Manufacturing is down 0.7% y/y, utilities are up 0.8% y/y and mining is up 1.4% y/y.

Canada

Manufacturing sales rose 0.2% m/m in January, following a 0.7% fall in the prior month. The increase was led by higher transportation equipment (+4.3%) and chemical (+3.5%). In contrast, aerospace products and parts (-16.7%) saw the largest decline. Real sales rose 1.1% m/m, suggesting a higher volume of goods sold.

February **housing starts** rebounded more than expected, up 14% m/m at a seasonally adjusted annualized rate. The six-month moving average of starts was also up 0.4% m/m to 245.7k. The latest gain was concentrated in the multi-urban starts, which was up 20.0% m/m. Given historically high population growth, multi-unit housing starts are expected to continue trending higher in the next few months. Meanwhile, single-detached urban starts fell by 2.0%.

UK

The latest data revealed further easing in the labor market, albeit at marginal pace. The growth in average total pay (including bonuses) for the three months to January eased a touch more than market expectations to 5.6% y/y, from 5.8% y/y in the period ending in December. Growth in regular pay (excluding bonuses) also edged down to 6.1%. However, the BoE is likely to remain on alert as the annual average regular earning growth for the private sector, while inched down to 6.1% y/y, remains above the bank forecast of 6.0% for 2023 Q4 and 5.7% for Q1 2024.

Labor demand eased further, with vacancies in the three months to February down for the 20th consecutive period (to 908k). The **unemployment rate** inched up to 3.9% but with the usual caveat that there is “increased volatility of LFS estimates”.

Figure 3: Private Sector Earnings Growth Continues To Slow

Sources: Macrobond, SSGA Economics, ONS
Updated as of 3/18/2024

Industrial activity continues to struggle. Following the gain of 0.6% m/m in December, output declined by 0.2%, bucking the expectations of no change during the month. The rise in electricity and gas (+0.5%) were wiped out by larger decline in water supply and sewerage (-2.2%) and mining and quarrying (-1.3%).

Eurozone

Following a review initiated in December 2022, the ECB announced changes to its **monetary policy operational framework**. The intent is to ensure monetary policy responds to changes in the financial system such that it remains “effective, robust, flexible and efficient in the future”. The most important takeaway is that the ECB will conduct monetary policy in an environment of ample liquidity, unlike in the years prior to the Great Financial Crisis. Moreover, the floor for that liquidity will be determined by demand, in that the ECB will provide as much liquidity as banks will request in exchange for appropriate collateral. In this, the ECB differs from the Fed, who decides itself how much liquidity to provide. This should minimize instances of stress, although of course should banks not be able to provide sufficient collateral, their access to liquidity would still be constrained.

All three interest rates currently in use remain in place and their roles unchanged. The deposit facility rate (DFR, now 4.0%) remains the main channel for policy implementation. The main refinancing operations (MRO, now 4.5%) rate will continue to be the rate at which banks can access liquidity, but the corridor between it and the DFR will be reduced from 50 to 15 basis points. The marginal lending facility, (MLR, now 4.75%) will maintain a 25 bp premium over MRO and is the cost of obtaining overnight short-notice funding. These changes will become effective September 18. The commitment to a demand-driven ample liquidity environment and the narrower rate corridor should help reduce volatility in money market rates and reduce banking sector liquidity squeezes. It should not be seen as a game-changer, rather another step in the right direction of enhancing macro policy effectiveness, just as the EU fiscal rules were earlier this year.

Japan

Japan’s largest companies agreed to a total wage hike of 5.28% this year, the most since 1991, firming our expectation that the Bank of Japan (BoJ) will change their policy in March. So, what is BoJ’s current policy and how do we expect it to change?

The current BoJ policy has three key characteristics through which the Bank:

1, Applies a negative interest rate to a portion of its excess reserves (NIRP).
We expect NIRP to end on March 19 and policy rates may rise further.

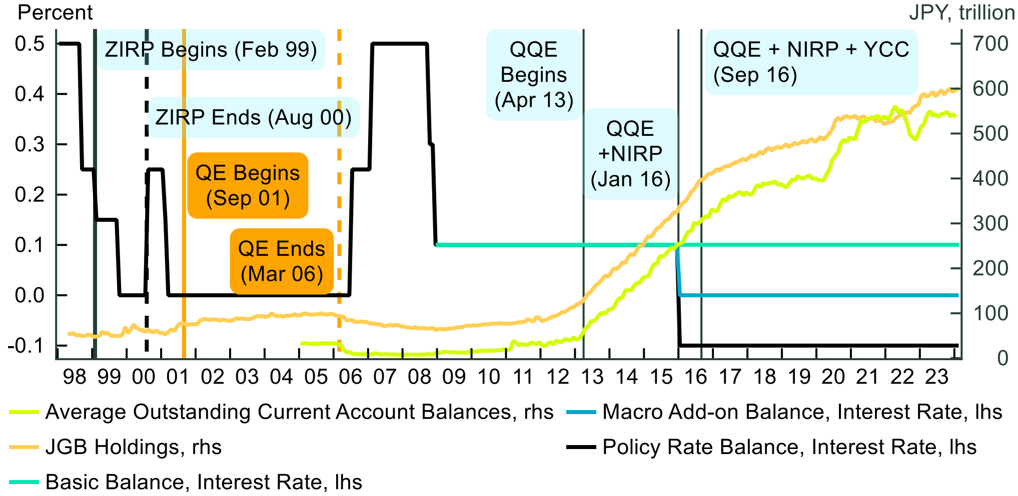
2, Aims to keep the yield of the 10y JGB at 0% through Yield Curve Control (YCC).
YCC may end or remain in name only, but the 10y JGB could yield ~1.0%.

3, Expands its monetary base through Qualitative and Quantitative Easing (QQE).
The BoJ’s balance-sheet may continue expanding, but at a slower pace.

NIRP:
The BoJ follows a tiered approach on its reserves (current account balances) by applying three different interest rates. A negative interest rate of -0.1% applies to the “policy rate balance”; 0.0% on the “macro add-on balance” and finally, +0.1% on the

“basic balance” (figure 3).

Figure 4: BoJ Policy Rate Structure And Timeline

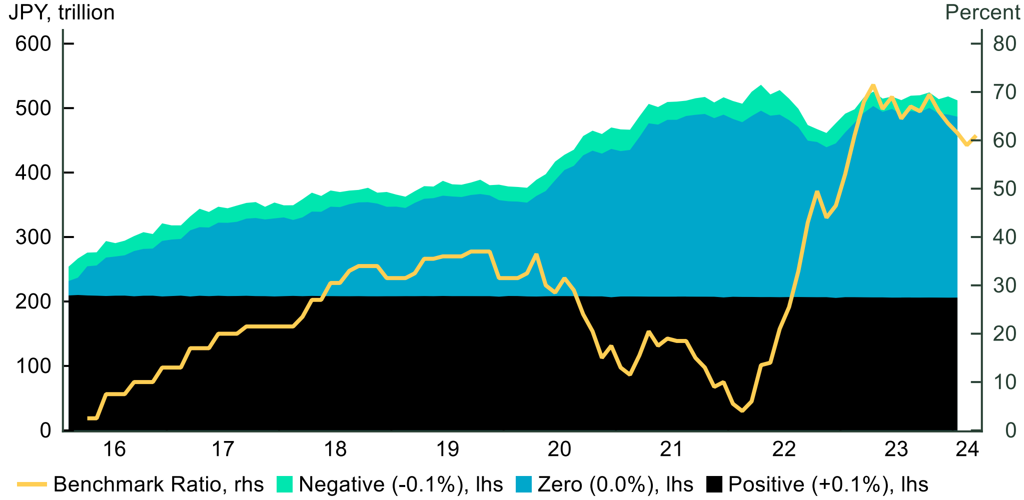


Sources: SSGA Economics, BOJ, Macrobond
Updated as of 3/15/2024

Since the inception of NIRP and YCC in 2016, the outstanding reserves at the BoJ more than doubled to 543.7 trillion yen; however, the BoJ’s benchmark ratio calculation ensured that no interest was applied to most of the rising reserves, which essentially meant that the amount of reserves to which positive or negative rates applied remained nearly the same (figure 4).

Our expectation is that the BoJ will do away with the negative rate applied on the “policy rate balance”. This will have limited impact on the Bank’s operations, as it received 25.3 billion yen as interest due to NIRP in January, while it paid 206 billion yen on the basic balance.

Figure 5: Excess Reserves At The BoJ To Which Various Rates Apply



Sources: SSGA Economics, BOJ, Macrobond
Updated as of 3/16/2024

YCC & QQE:
When YCC was introduced in September 2016, the bank targeted the 10y JGB yield 0% with a small ± 0.1% tolerance band. This band was doubled to ± 0.2% in July 2018 and again raised to ±0.25% in March 2021. Later in April 2022, the BoJ started conducting fixed-rate government bond purchases at 0.25%, which was again lifted to 0.50% in December 2022. This was raised to 1.0% in July 2023. Finally, in October, the BoJ started regarding the 1.0% as an “upper limit” and decided the rates for fixed operations on a day-to-day basis. However, the 10y JGB yield traded above the official target of 0.0% and has been on an uptrend in general.

So, in effect, ***the YCC has already ceased to exist***. Given the BoJ’s nimble approach and the importance in maintaining yields at reasonable levels, we expect that the BoJ will maintain YCC in name only and make necessary purchases to contain any sharp rise in yields; we expect the 10y JGB to trade around 1.0% in the near term.

It is important to note that the BoJ has already scaled back their JGB purchasing considerably; they were down 50% from 9.3 trillion yen in October 2023 to just under 6.0 trillion yen by February 2024. This number may rise to contain market swings in the event of policy change, but we expect the trend to be downward ahead. We do not foresee the BoJ in a Quantitative Tightening mode for now; however, their purchases of ETFs & J-REITs have been virtually zero since 2021 and the Bank may entirely stop buying or even sell these holdings this year.

All in all, the BoJ is changing the course of its easy monetary policy that has been in place for over three decades. This is just a formal beginning of monetary policy normalization, but not an easy maneuver to pull off. We wish them well.

Australia

The NAB survey showed a modest improvement in business conditions, whose index rose 3 points to 10. This was driven by better trading conditions and profits.

Industry wise, manufacturing conditions improved 9 points to 10 but, deteriorated for retail (-8 points to -8) and construction (-5 points to -2).

Next week, we expect employment to rebound, as seasonal aberrations fade. Still, we expect the improvement to be a touch below the consensus of +30k, but the potential for a larger print is high.

The Reserve Bank of Australia meets next week; we expect them to hold rates and acknowledge improvements on inflation. However, the Bank may not hint at frontloading rate cut expectations.

Week in Review (Mar 11 – Mar 15)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Mar 11					
JN	PPI (Feb, y/y)	0.5%	0.6%	0.2%	Pipeline pressures are alive.
AU	NAB Business Confidence (Feb)	na	0	1	Deteriorating for retail sector.
Tuesday, Mar 12					
US	NFIB Small Business Optimism (Feb)	90.5	89.4	89.9	Softish details.
US	CPI (Feb, y/y)	3.1%	3.2%	3.1%	Second consecutive upside surprise.
US	Monthly Budget Statement (Feb, $ bn)	-298.5	-296.3	-262.4	Deficits running too high.
UK	ILO Unemployment Rate (Jan, 3m)	3.8%	3.9%	3.8%	Further easing in job market.
UK	Average Weekly Earnings (Jan, 3m, y/y)	5.7%	5.6%	5.8%	OK.
GE	CPI (Feb, y/y, final)	2.5% (p)	2.5%	2.9%	As already reported.
Wednesday, Mar 13					
UK	Industrial Production (Jan, m/m)	0.0%	-0.2%	0.6%	Weak.
EC	Industrial Production (Jan, m/m)	-1.8%	-3.2%	1.6%	Very weak.
Thursday, Mar 14					
US	Initial Jobless Claims (Mar 09, thous)	218	209	210 (↓)	Low.
US	Continuing Claims (Mar 02, thous)	1,906	1,811	1,794 (↓)	Big downward revision.
US	Retail Sales Advance (Feb, m/m)	0.8%	0.6%	-1.1% (↓)	Control sales were flat m/m and up just 2.2% y/y.
US	PPI Final Demand (Feb, y/y)	1.2%	1.6%	1.0% (↑)	Hotter than expected.
US	Business Inventories (Jan, m/m)	0.2%	0.0%	0.3% (↓)	Softening.
CA	Manufacturing Sales (Jan, m/m)	0.4%	0.2%	-0.7%	Weak.
JN	Tertiary Industry Index (Jan, m/m)	0.1%	0.3%	0.5% (↓)	Great!
Friday, Mar 15					
US	Empire Manufacturing (Mar)	-7.0	-20.0	-2.4	Too volatile for true signal.
US	Import Price Index (Feb, y/y)	-0.8%	-0.8%	-1.3%	As expected.
US	Industrial Production (Feb, m/m)	0.1%	0.1%	-0.5% (↓)	Weak.
US	U. of Mich. Sentiment (Mar, prelim)	77.1	76.5	76.9	Inflation expectations unchanged from January.
CA	Housing Starts (Feb, thous)	227.5	253.5	223.6	Strong rebound.
FR	CPI (Feb, y/y, final)	2.9% (p)	3.0%	3.1%	
IT	Retail Sales (Jan, m/m)	n/a	-0.1%	-0.2% (↓)	Soft.

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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