STATE STREET GLOBAL ADVISORS

June 28, 2024
Commentary

Weekly Economic Perspectives

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The Economy

Mixed data starts mixing with US election cycle.

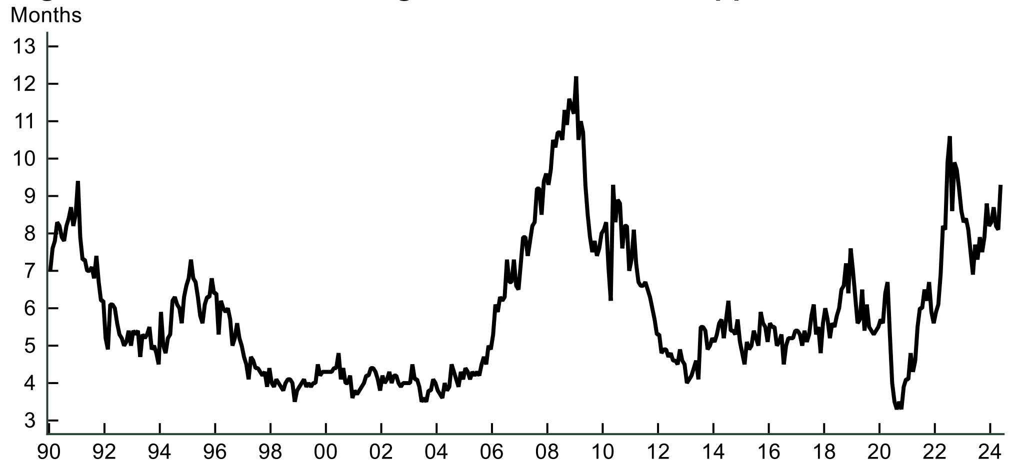
US

Friday's **PCE inflation** data was the week's most important release. Fortunately, it met expectations for considerable improvement. Headline PCE prices were flat and core prices rose 0.2% m/m. This left both headline and core PCE inflation at 2.6% y/y in May, the latter being the lowest reading since March 2021. It is worth pausing to highlight that, despite many ups and downs of the past several months, core PCE inflation is in fact, almost exactly where we had forecast it to be last fall. We've had a long-standing 2.5% y/y core PCE forecast for June; assuming a 0.2% monthly gain in June, we'd end up at 2.6%y/y before ticking a bit higher thorough year-end due to difficult base comparisons. Last fall, we said that core PCE inflation at these levels would warrant rate cuts. We still feel the same, even though Fed officials and markets themselves have pushed back expectations for the timing for the first cut.

It is not just about inflation. Labor market data suggest we are moving out of the extended sweet spot where we were simply "killing" job openings without "killing" jobs. Having shifted outwardly in dramatic fashion in the initial post Covid recovery, the so-called **Beveridge curve** that plots job openings against the unemployment rate has precipitously shifted down in recent months. The last three observations through April are now rapidly nearing the sort of distribution that prevailed in late 2018-early 2019, suggesting that further declines in job openings are likely to be accompanied by a rise in the unemployment rate. The uptick in continuing unemployment claims recently points to the same conclusions.

And, despite a still very low 4.0% unemployment rate, **consumer demand** is weakening. Admittedly, real personal spending rose 0.3% m/m in May following a rare 0.1% m/m contraction in April, but revisions to Q1 GDP data reduced the rate of real consumption growth. We had previously expressed skepticism at the supposed acceleration in services spending in Q1 (reported previously to have quickened to a two-and-a-half year high). The final data lowered that estimate and shows services consumption maintained the pace from the previous quarter. Real personal disposable income grew 1.1% y/y and has averaged 1.3% y/y growth so far in 2024. This doesn't paint a particularly rosy picture for consumer spending through the remainder of the year.

New home sales data suggest a broadening soft patch in housing. Admittedly, positive revisions blunted the negative message from the 11.3% drop in May sales, but the market is unmistakably shifting from insufficient supply to potential excess inventory. Overall inventory reached 9.3 months' worth of sales, the most since October 2022 (Figure 1, page 3). Within this, the inventory of completed homes reached the highest since October 2009. While still about half the peak seen pre-GFC, this implies that, absent a revival in demand, building activity must slow in order to keep inventories from becoming too bloated. The good news for buyers is that more abundant inventory is capping prices: the median price of a new single family home declined 0.9% y/y. There has been a much clearer price response to high interest rates in the new home segment, precisely because inventory levels are higher. In the existing home market, prices continue to rise robustly. The S&P CoreLogic/Case-Shiller composite 20-city home price index was 7.2% higher y/y in April while the FHFA existing single family home price rose 6.3% % y/y.



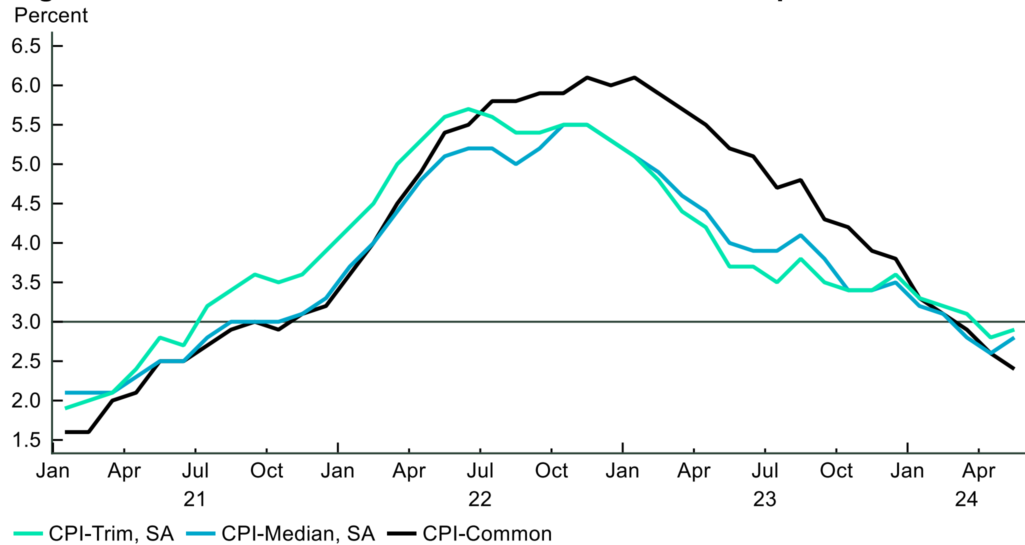
Sources: Macrobond, SSGA Economics, USCB, Freddie Mac
Updated as of 6/26/2024

It is worthwhile considering what will happen to home prices as supply improves in the existing home market once interest rates begin to decline, which is only a matter of time in our opinion. Even as lower interest rates improve affordability and may encourage some buyers to bid up prices, we believe there is an element of "pent-up supply" that could boost competition among sellers enough to actually allow prices to cool. If so, there could be a second leg of shelter cost disinflation building.

Canada

This week's **CPI data** was a little disappointing as both headline and core inflation rose unexpectedly. Headline CPI inflation edged up two tenths in May to 2.9% y/y, well above expectations of 2.6% y/y. Services inflation, which at 4.6% y/y in May from 4.2% y/y in previous month, was the main contributor to the acceleration. Shelter inflation also remained hot, up 6.4% y/y, same as previous month. Rents were up 9.0% y/y, while mortgage interest cost inflation remained at a high level of 23.3% y/y. Goods inflation held steady at 1% y/y in May.

At the same time, the Bank of Canada's preferred core inflation measures weren't moving in the right direction. While the common measure continued easing to 2.4% y/y from 2.6%, the weighted median and trimmed mean measures all increased by to 2.8% y/y from 2.6% y/y, and to 2.9% y/y from 2.8% y/y respectively. While a little disappointment from this week CPI does not imply any trend, it does show that the path to get back to inflation target of 2% is likely to be bumpy, and hence monetary normalizing is expected to be gradual. That said, we expect the BoC will only start cutting rates again in September, rather than in July.



UK

The UK's first quarter **GDP growth** is estimated at 0.7% in Q1 2024, revised up from 0.6% in the earlier release. Net trade was the major contribution to the quarterly growth, which added 0.56 percentage points to the overall performance, compare to first estimate of 0.44 ppts. Household spending's contribution to growth was also revised up to 0.25 ppts, from 0.13 ppts. Meanwhile, gross capital formation is estimate to detract 0.11 ppt (vs. 0.02 ppts in first quarterly estimate) and government spending was revised down to show no growth in the quarter.

Real household disposable income is estimated to have risen by 0.7% q/q in Q1, same growth as in previous quarter and bucking consensus expectations of a contraction of 0.9%. This has left real income growth at a solid level of 3.3% y/y, supporting our expectations that stronger real income and household spending will drive the economy's recovery. The household savings ratio also jumped by 0.9% to 11.1%, the highest level since Q2 2021, with non-pension savings contributing more to the increase.

Eurozone

***German* consumer confidence's** recovery lost its momentum in June. The GFK index of the consumer confidence retreated for the first time in five month, declining 0.8 points to -21.8, from a downwardly revised figure of -21 in previous month. Both income and economic expectations declined after four consecutive increases. The willingness to buy fell by 0.7 points to -13.0 while the willingness to save has increased slightly, remaining at its already high level**. *French* consumer confidence** also dipped slightly in June, losing 1 point to 89. Past and future financial situation has been almost unchanged from previous month but future ability to save has worsened. In contrast, ***Italian* consumer confidence** is increasingly upbeat in June, with the overall index increasing from 96.4 to 98.3, the highest level since February

2022. The economic confidence climate gained more than three points from 101.9 to 105.3, while the future one, the current one as well as the personal one were also improving (from 95.7 to 98.7, from 97.0 to 98.1 and from 94.4 to 95.8, respectively).

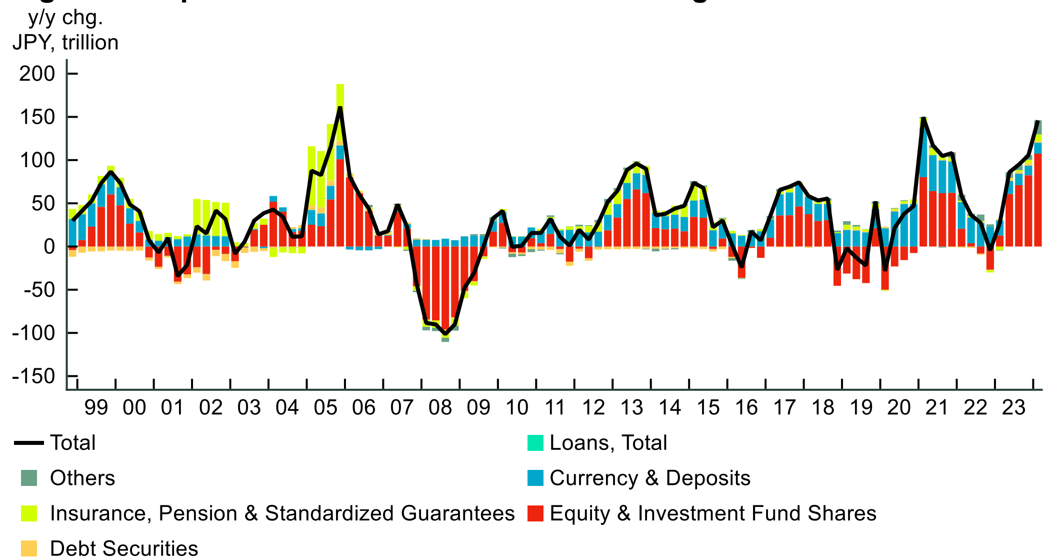
Dimming ***German*** consumer confidence may reflect the further incremental easing in the labor market as the claimant count **unemployment rate** rose a tenth to a two-year high of 6.0%.

Japan

The stage is getting set for another hawkish turn for the Bank of Japan (BoJ).

Japanese **households' assets** have risen to 2.2 quadrillion yen ($14.52 trillion) in Q1, driven strongly by a 33.1% y/y growth in investments. According to data from Japan International Trust Association, in the first five months this year, Japanese investment funds' (mutual funds + ETFs + JREITs, etc.) total net assets grew a whopping 32.2 trillion yen ($204.5 billion). 14.4 trillion yen of that (44%) was denominated in foreign currencies, predominantly in the US Dollar. This is another key reason why the yen had been weakening, other than the wide interest rate differential. The revamped NISA program also played a big role. This week, the yen declined to 161.0 against the US Dollar, the lowest since 1986.

Figure 3: Japanese Household Assets Are Rising On Investments



Sources: SSGA Economics, BOJ, Macrobond
Updated as of 6/28/2024

It is time for the BoJ to hike interest rates to curtail the yen's rapid decline. As such, the Finance Ministry spent 9.8 trillion yen ($ 61.4 billion) on recently interventions.

The BoJ stuck a confident tone in the **Summary of Opinions** of its June meeting. Most opinions indicated that the policy normalization could continue, with equal focus on hiking interest rates as well as reducing JGB purchases. We were quite surprised with a member's assessment that the neutral rate *"should rise in reflection of the increased upside risks to prices."* On JGB purchases members seemed to have

consensus on long-term rates being decided more freely by financial markets. Expectations of a hike in July are growing, on the weakening yen and rising prices. Deputy Governor Uchida said that the yen is adding upside risks to inflation, and was closely monitoring it in the conduct of monetary policy. Even the government warned of elevated rates in the west to be affecting the yen in their monthly report.

Consumer inflation in Tokyo in June improved a tenth to 2.3% y/y, and the core metric (excluding fresh-food) rose 2.1%, a tenth above expectations. The global core metric which excludes all food and energy rose 1.4% y/y (0.3% m/m). Food inflation remained moderated at 3.8% y/y (-0.3%), down from 8.7% (1.4%) in September 2023. Hotel & lodging fees rose, on subsidies being introduced a year ago, but may decline in July. Electricity and gas prices rose 4.7% y/y and 3.4% respectively. These prices may remain volatile on the reintroduction of subsidies from August through September, but we expect the underlying core measures to expand on higher wages, and the potential reacceleration in the prices of imported goods.

Retail sales rose 3.0% y/y in May, above expectations of 2.0%. Sharply higher auto sales 8.3% y/y, on resuming production at some facilities. However, declines were registered in machinery (-3.3%), textiles (-0.6%), and food (-0.6%). Industrial production in May too rose 2.8% m/m, above the consensus of 2.0%, again lifted heavily by the auto sector (18.1% m/m). Overall, production rose in 13/15 sectors.

Next week, we expect the Tankan survey to highlight robust business conditions in Q2, while household spending should have risen in May at a quicker pace.

Australia

The monthly CPI rose 4.0% y/y in May, two-tenths above expectations, and four-tenths higher than in April. Resultingly, Aussie markets are now pricing a 40% chance of a rate hike in August. While we are cognizant of the fact that the May data reflected only 73% of the quarterly CPI basket, we recognize that this was a fair bit of an upside surprise and feel less confident about the Reserve Bank of Australia (RBA) not hiking again. Nonetheless, ***we maintain all our forecasts, including the first cut projection in November this year***, as we cannot rule out anomalies (see below) and believe clarity may only be achieved after the Q2 CPI release on July 31. However, after today's data, one hawkish surprise either in the labor market data or CPI could be sufficient for the RBA to hike.

We see two anomalies; one, we see seasonality issues in CPI data. In the last 24 months, the seasonally adjusted (sa) data was higher than the non-seasonally adjusted (nsa) 18 times, while nsa data was above sa data only thrice, **in two years**. This may be because only a small part of the CPI basket is updated each month, while some part is carried ahead from last month, while the final part is only updated once a year (for example education).

And two, potential issues in the holiday travel category. the composition of the CPI data was largely the same and the rise was led by alcohol & tobacco (6.7% y/y), housing (5.2%), and transportation (4.9%). However, a rebound in electricity prices (+1.4% m/m), and a smaller than expected decline (just -2.7% m/m) in holiday travel played spoilsport. The ABS noted that school holidays typically result in a rise in the component in the first month of a quarter and a pull-back in the second, which was somewhat below expectations in May. The ABS also noted that the category caused

issues in the monthly CPI during 2018 & 2019.

Why are we stressing on this small category so much? Its weight is non-negligible 6.02%, and the headline nsa index (which btw printed -0.1% m/m) printed 123.6, and had it been 0.3 ppts lower, the annual rise would have surprised to the downside by rising 3.7%, instead of the 4.0%. We expect the data may be revised during the quarterly CPI release, but not counting on it.

Most importantly, we continue seeing headline quarterly CPI moving into the RBA's target band of 2-3% this year for two reasons – one, continuation of energy subsidies from July, and two, that leading indicators still highlight that inflation is moving in the right direction. We reiterate: Australians have the highest debt servicing ratio of 18.8% among advanced economies (except Norway), and as Assistant Governor Christopher Kent noted this week, a record 10% of Australians' incomes have been going into servicing mortgage debts.

Job openings declined 2.7% q/q in the three months to May, an eight consecutive quarterly decline, and overall job postings are now 24% below the peak in 2022. The labor market is now at an inflection point as the Beveridge Curve suggests unemployment rate may rise if job postings continue declining at the same pace. Finally, **private credit** increased just 0.4% m/m in May, as expected, but down a tenth from April. Housing credit grew 0.4% too, while personal credit contracted a tenth sequentially.

Week in Review (Jun 24 – Jun 28)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Jun 24					
GE	IFO Business Climate (Jun)	89.6	88.6	89.3	Pausing?
JN	PPI Services (May, y/y)	3.0%	2.5%	2.7% (↓)	Good print despite the surprise.
AU	Westpac consumer Conf Index (Jun)	na	83.6	82.2	Rate cuts are needed for any substantial rise.
Tuesday, Jun 25					
US	FHFA House Price Index (Apr, m/m)	0.3%	0.2%	0.0% (↓)	Up 6.3% y/y.
US	S&P CoreLogic CS 20-City (Apr, m/m)	0.30%	0.38%	0.32%	Up 7.2% y/y.
US	Conf. Board Consumer Confidence (Jun)	100.0	100.4	101.3 (↓)	Labor differential improved modestly.
CA	CPI (May, y/y)	2.6%	2.9%	2.7%	Not in the right direction.
JN	Leading Index CI (Apr, final)	110.9 (p)	110.9	111.7	Modest retreat.
Wednesday, Jun 26					
US	New Home Sales (May, thous)	635	619	698 (↑)	Big upward revision. Prices down imarginally y/y.
GE	GfK Consumer Confidence (Jul)	-19.5	-21.8	-21.0 (↓)	Is political turmoil spoiling the mood again?
FR	Consumer Confidence (Jun)	89.0	89.0	90.0	Staeady.
JN	Retail Sales (May, m/m)	0.8%	1.7%	0.8% (↓)	Lifted by robust auto sales.
Thursday, Jun 27					
US	GDP (q/q, saar, third)	1.4% (p)	1.4%	3.4%	Consumption was revised lower.
US	Initial Jobless Claims (Jun 22, thous)	235	233	239 (↑)	Have ticked higher recently.
US	Continuing Claims (Jun 15, thous)	1,828	1,839	1,821 (↓)	Have ticked higher recently.
US	Durable Goods Orders (May, m/m, prelim)	-0.5%	0.1%	0.2% (↓)	Not great.
US	Pending Home Sales (May, m/m)	0.5%	-2.1%	-7.7%	Record low.
IT	Consumer Confidence Index (Jun)	97.0	98.3	96.4	Good
JN	Jobless Rate (May, m/m)	2.6%	2.6%	2.6%	Tight labor market.
JN	Job-To-Applicant Ratio (May)	1.26	1.24	1.26	Tight labor market.
JN	Industrial Production (May, m/m, prelim)	2.0%	2.8%	-0.9%	Lifted by autos.
AU	Private Sector Credit (May, m/m)	0.4%	0.4%	0.5%	Good details.
Friday, Jun 28					
US	Personal Income (May, m/m)	0.4%	0.5%	0.3%	Strong wage and salary income.
US	Personal Spending (May, m/m)	0.3%	0.2%	0.1% (↓)	Consumption cooling.
US	U. of Mich. Sentiment (Jun, final)	66.0 (p)	68.2	77.2	Inflation expectations eased.
CA	GDP (Apr, m/m)	0.3%	0.3%	0.0%	Good.
UK	GDP (Q1, q/q, final)	0.6% (p)	0.7%	-0.3%	Good momentum.
GE	Unemployment Claims Rate (Jun)	5.9%	6.0%	5.9%	Highest in two years.
FR	Consumer Spending (May, m/m)	0.2%	1.5%	-0.9% (↓)	Mixed.
FR	CPI (Jun, y/y, prelim)	2.2%	2.1%	2.3%	Low.
IT	Industrial Sales (Apr, m/m)	na	0.8%	-2.8% (↑)	Soft.
IT	CPI NIC incl. tobacco (Jun, y/y, prelim)	1.0%	0.8%	0.8%	Low.
JN	Annualized Housing Starts (May, mn)	0.805	0.813	0.880	In range.

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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2537623.246.1.GBL.RTL
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