STATE STREET GLOBAL ADVISORS

July 5, 2024
Commentary

Weekly Economic Perspectives

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The Economy

Decidedly weaker US data say the Fed should start cutting.

US

Less than two months ago, the prevailing sentiment among many economic observers was that the US economy is “booming” and that high interest rates were doing little to restrain growth. A disappointing Q1 GDP print (and subsequent downward revisions) began putting a dent in that overly optimistic assessment and other data have since steadily tilted the evidence in a different direction (Figure1).

The June **employment** report—showing a further uptick in the unemployment rate to 4.1%—is a powerful piece of evidence for our long-held view that the US economy is, in fact, not quite as strong as generally believed. We have been vocal proponents of the “soft landing” but have also said that once the labor market froth is eliminated, the Fed needs to “nurture” it by lowering rates as inflation improves.

We had long argued that the first step in that calibration process should occur during the summer, if not in June, then in July (see here and here). Unfortunately, the odds of a summer cut plummeted following the deceivingly strong May employment report (more on that below) and the June FOMC “dot plot” showing a single rate cut this year. And yet, that does not mean that a July rate cut would not be the right policy. We have always emphasized policy lags as a reason to start the rate cutting cycle sooner rather than later, but the latest labor market update suggests a degree of urgency that was not present in the data several months ago.

It is not just that the headline unemployment rate has moved up to the highest level since November 2021. It is the entirety of the data signals that suggest some urgency: the drop in job openings, the lengthening duration of unemployment, the further moderation in wage inflation, the slowdown in real disposable income growth and consumer demand, the steady uptick in credit card delinquencies, the relapse in housing activity, etc.

Figure 1: Decidedly Weaker US Data Say Fed Should Start Cutting

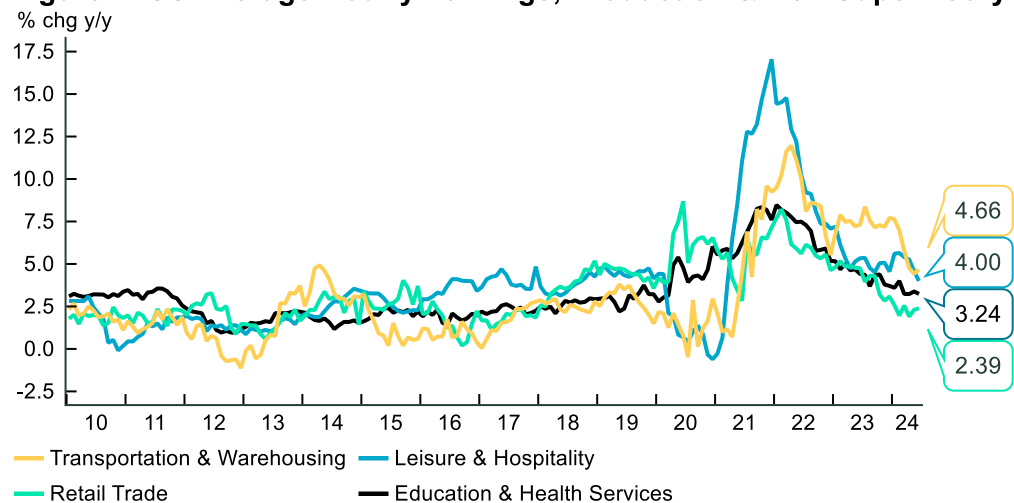
Sources: Macrobond, SSGA Economics, Citi
Updated as of 7/7/2024

Some Fed officials have pushed back against accusations of being overly data dependent, as a contradiction in terms. But there is some truth to those accusations: we fear policymakers may fail to see the forest for the trees, i.e., miss the trend behind the individual releases. Monetary policy should respond before the desired slowdown turns into an undesirable recession.

Now let us turn back to the June employment report, which can only be properly analyzed in the context of the May report. Nearly all the things we flagged as questionable in May were “corrected” in June. To begin with, after an unexplained three-month streak of minimal revisions, June brought back the big downward revisions typical of the past year: payroll gains for the prior two months were revised down by 111,000! We had also expressed skepticism about the apparent strength in professional and business services, saying that “at the very least, the behavior of the past year and a half suggest that this robust print will be followed by much softer ones in the next couple of months.” Indeed, this was true in the June update, when this category lost 17k jobs. In fact, the decline in temporary hiring accelerated sharply, suggesting further weakness down the line.

We also raised questions about the strength in government sector hiring. Interestingly, government payrolls gains widened to 70k in June, even as the May gains were revised lower by 18k. We still struggle to find a compelling reason why government hiring should be accelerating at this point in the business cycle but perhaps therein lies the seed of another downward revision in August? Finally, we expressed surprise at the reported 0.5% m/m increase in May average hourly earnings (AHE) for production and non-supervisory employees but recalled the January wage data that was initially very strong and subsequently revised lower. Guess what: the 0.5% was revised lower to 0.4% and was then followed by a reasonable 0.3% gain in the June report.

Figure 2: US Average Hourly Earnings, Production & Non-Supervisory



Sources: Macrobond, SSGA Economics, BLS
Updated as of 7/7/2024

Wage inflation is, indeed, cooling. Overall AHE inflation cooled to 3.9% y/y, down two tenths from May and marking the twin-lowest reading since June 2021. AHE inflation for production and non-supervisory employees was unchanged at 4.0% following a

downward revision to the prior month. Looking at AHE across sectors, there has been a clear downtrend in wage inflation in key service industries, so fears of a wage price spiral appear increasingly disconnected from actual data (Figure 2, page 3).

The rest of the macro data were almost all on the weak side. Initial **unemployment claims** ticked up incrementally, but the bigger story is the reported rise in continuing claims such that the four-week moving average of continuing claims reached the highest level since late 2021.

Both the manufacturing and non-manufacturing ISM indexes missed expectations, with the latter one massively so. The message here is that while manufacturing activity may be putting in a bottom, services activity is downshifting meaningfully. Again, we are not saying that the only way forward is lower, but rather, that enough of a downshift has already occurred to warrant more caution from policymakers.

The **non-manufacturing ISM index** lost 5.0 points to a four-year low of 48.8. Unsurprisingly given the magnitude of the move, there was weakness across the components, including in new orders, current activity, and employment. Rather than overplay the June retreat, we would highlight two things. One is that this is the second time in the last three months that the headline has fallen below the neutral fifty level, suggesting that this is more than a "one-off" kind of softness. The second is that the three month average of the index is 50.7; the four-month average is 50.9. Neither are great numbers, and the risks seem to be titled to the downside rather than towards any sustained reacceleration. The silver lining is that price pressures are ebbing: the prices metric eased to a year low of 56.3, which is actually below the 2019 average for this measure.

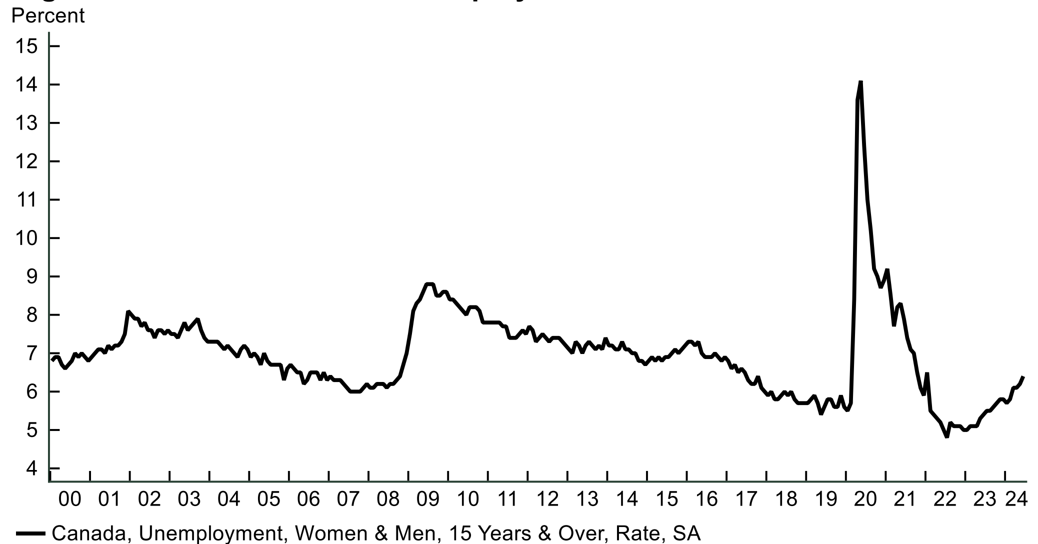
The **manufacturing ISM index** bucked expectations for a modest improvement and posted a modest decline instead. Back in March, the index had broken above 50 for the first time since October 2022, which had garnered a lot of enthusiasm at a time as a sign that a manufacturing revival is afoot. Since then, the index has fallen back below 50 with worsening performance in each subsequent release. The best that can be said is that manufacturing is trying to put in a bottom. A true revival is far off and even the bottoming out process may be threatened if the housing soft spot extends much further. After a brief expansion last month, the employment metric fell back into contraction, backlogs shrank at the fastest pace since November, and prices rose at the slowest pace since an outright contraction in December.

Motor vehicle sales cooled much more than expected in June, totaling 15.29 million (seasonally adjusted annualized). Unit sales are up about 1.3% q/q, which should strengthen real goods spending in the Q2 GDP data. However, sales only rose 0.7% y/y in Q2, and level-wise remain tepid. High costs, high borrowing costs, and tougher lending standards all play a role.

Canada

The Canadian labor market continued to show signs of easing. Employment was virtually unchanged in June, with the increase in part-time jobs (+1.9k) offset by losses in full time roles (-3.4k). The **unemployment rate** continued its upward trend, edging up two- tenths to 6.4% during the month, driven by stronger labor force growth. Wage growth was up by 0.3 percentage points to 5.4% y/y in June, largely due to base effects which are expected to fade out after June. The easing in labor market supports our expectation of further two rate cuts this year.

Figure 3: Rise In Canadian Unemployment Rate Intensifies



Sources: Macrobond, SSGA Economics, StatCan
Updated as of 7/7/2024

UK

UK private sector continued to recover from last year's recession, supported by growth in both manufacturing and services, albeit at slower pace. The final reading of the UK **manufacturing PMI** inched down to 50.9 from May's 22-month high of 51.2 and below the earlier flash estimate of 51.4. Both output and new orders expanded for the second successive month, at rates similar to May's highs. The upswing was supported by domestic market as the decline in new businesses from overseas continued for the 29- month in a row. While manufacturers maintained a positive outlook in June, job losses continued as a result of cost minimization. Input costs rose for the sixth successive month, at a quickest pace since January 2023, leading to further job losses.

The services sector expansion continued in June, albeit at the slowest rate since November 2023, reflecting elections impact. The **services PMI** index fell to 52.1 from 52.9 in the previous month. New business intakes grew at the 7-month low while the pace of job creation also decelerated. The rate of input cost inflation remained at its weakest since February 2021 but selling price inflation rose slightly in June.

The housing market continues to show resilience in the face of deteriorating affordability and higher mortgage rates. The **Nationwide house price index** edged up 0.2% in June, bucking expectations of a decline of 0.1% m/m. In annual terms, the growth rate picked up to 1.5%y/y during the month, from 1.3% y/y in April. Meanwhile, **mortgage approvals** fell to 60k in May from a downwardly revised 60.8k in previous month, reflecting the impact of recent increases in mortgage rates. Net approvals for remortgaging were also down slightly from 20.9k to 20.6k. While huge fluctuations in housing prices and activity in the near term are unlikely, the upcoming interest rate cuts may provide a boost to the housing market.

Eurozone

In the US section of this publication, we lamented the uninspiring performance of the US industrial sector, saying that the best that can be said is that it is in the process of putting in a bottom. Alas, everything is relative: if only we could say the same about ***German* industrial production**! It unexpectedly declined by 2.5% m/m in May, with manufacturing and mining down 29% m/m. Within manufacturing, capital goods production fell 4.0% and consumer durable goods production plunged 5.5% m/m. Overall industrial production was 6.7% lower than in May 2023; excluding construction, it was down 6.6% y/y. Manufacturing and mining were down 7.3% y/y, with double digit declines in capital goods and consumer durable goods.

Figure 4: The Dismal State Of German Industrial Production

Sources: SSGA Economics, DESTATIS

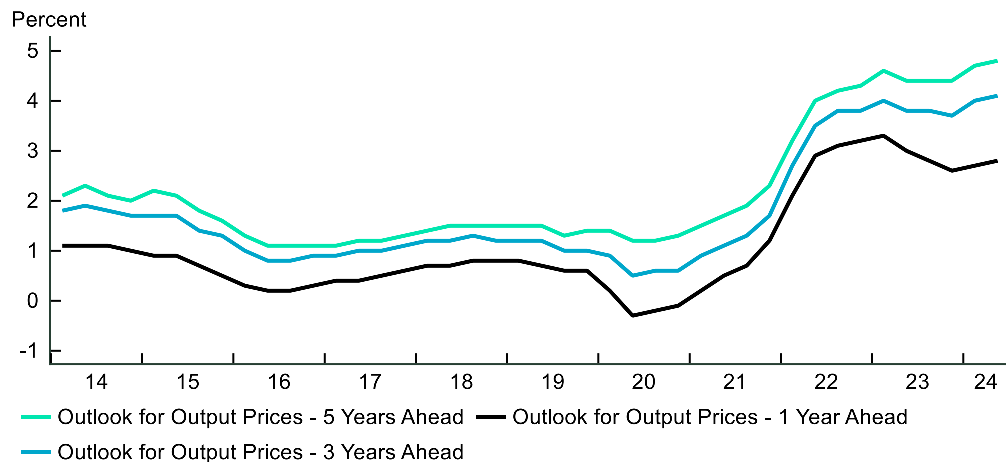
Japan

The **Q2 Tankan Survey** highlighted robust business conditions and rising price pressures and inflation expectations. The business conditions Diffusion Index (DI) for large manufacturers rose two points to 13.0. This is an improvement after two quarters and was especially notable in the industries of textiles (+11), chemicals (+8), and petroleum & coal (+8). However, the DI for iron & steel (-11) and food & beverages (-3) declined sharply. Despite production disruptions in the auto industry, its DI declined only marginally (-1). On the other hand, the DI for large non-manufacturers eased a point to 33, but is still near its record highs. The DI for large retailers fell -12 points to 19, an indicator that high prices may be weighing down the outlook. For small firms, the index was unchanged at -1 for manufacturers and eased a touch for non-manufacturers.

Most important for us, the indices tracking output and input prices increased, as price pressures resurfacing. Furthermore, inflation expectations for one, three and five years ahead increased a tenth to 2.8%, 4.1% and 4.8% respectively. Separately, the final tabulation of the 2024 *shunto* wage negotiations yielded an average wage growth of 5.1%, a 33-year high! We continue to see nominal cash earnings rising to 3.0% y/y over the course of this year, which could normalize consumption, likely by

Q4. This is because an MHLW survey in 2023 showed that companies generally reflect the *shunto* results in the monthly data with a progression rate 45% in April, that rises to 80% in June.

Figure 5: Japanese Businesses See Higher Inflation Ahead
Average Inflation Expectations, All Enterprises, All Industries, y/y



Sources: SSGA Economics, BOJ, Macrobond
Updated as of 7/7/2024

Consumer confidence improved for the first time in three months in May, as the index rose two-tenths to 36.4. Income growth (+0.7 pts) and willingness to buy durable goods (+0.6 pts) improved, which is quite positive for the consumption revival. As such, the Bank of Japan's (BoJ) real **Consumption Activity Index** remained muted for the fourth month in May. Nominally though, consumption grew 2.8% y/y, the highest in six months. This implies that real consumption remains weighed down by price pressures.

Meanwhile, the yen weakened past 160 against the US Dollar, even as the 10y JGB yield rose close to 1.1% and after two interventions. Resultingly, it could be now upon the BoJ to stabilize the yen. We expect the BoJ's meeting this month to be a landmark one, where the Bank may lift the policy rate to 0.25%, and cut JGB purchases markedly. Whether the yen's weakening path will be curtailed or not depends on how decisive the BoJ acts on July 31st. Next week, we expect overall labor cash earnings to have risen 2.5% y/y in May, and also look for improvements in the BoJ's Regional Economic Report.

Australia

In yet another unclear data print that may sharpen market focus on a rate hike, Aussie **retail sales** jumped 0.6% m/m, way ahead of the consensus of 0.2%. The ABS noted that earlier than usual annual discounting sale played a huge role, and that "*shoppers remain price-sensitive in response to persistent cost of living pressures.*" The rise was primarily driven by clothing (1.6%), household goods (1.1%) and food sales (+0.7%). All categories rose except restaurants & cafes (-0.1%). The ABS noted that food sales were driven by the volatile alcohol category. We look forward to more clarity next month, and note that the July data will be released ahead

of the Reserve Bank of Australia (RBA) meeting in August. It is important to note that the ABS trend metric of sales remained flat and was down a tenth from last month.

Residential **building approvals** rose 5.5% m/m, driven by the high-density category (14.2%). Approvals of detached houses rose a meager 1.3%, while those for renovations declined sharply by -9.3%. There is another seasonality issue with the data, as May sales have tended to come in strong in the last few years.

The June RBA meeting's **minutes** did not provide new information. The board is more careful about upside risks to inflation, but was also watching downside risks to the labor market as "e*mployment growth had slowed over this period (since 2022) to be around the pace of growth in the working-age population.*"

The board noted that households' debt payments had risen, which led to weak consumption growth. Interestingly, the Board judged that '*this reflected concerns about the economic outlook*'. Most interesting for us was the RBA's assessment on the market pricing, in conjuncture to their assessment of the neutral rate. The pricing for '***later and fewer cuts than in other advanced economies***' is reflective that markets think that the cash rate was closer to estimates of the neutral rate, in large part because the cash rate was not hiked to the same extent. This is slightly inconsistent with Assistant Governor Christopher Kent's speech last week, where he noted that the current cash rate was above the RBA's *'range of estimates of the nominal neutral rate*'.

As we noted last week, the Beveridge curve for Australia is signaling the possibility of higher unemployment in the near term. The **ANZ-Indeed Australian Job Ads** declined 2.2% m/m in June, and is now 25.8% below its recent peak. For these reasons we do not think the RBA needs to hike policy rates again, but we are cautious on the hawkish market pricing (figure 5), and closely watch the labor market data (due Jul 18) and Q2 CPI data (due July 31).

Figure 6: Futures Pricing Of Aussie Cash Rate

Source: SSGA Economics, RBA, Bloomberg, Macrobond
Updated as of Jul 05, 2024

Week in Review (Jul 01 – Jul 05)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Jul 01					
US	ISM Manufacturing (Jun)	49.1	48.5	48.7	Soft.
UK	Nationwide House PX (Jun, m/m)	-0.1%	0.2%	0.4%	Stable.
UK	Manufacturing PMI (Jun, final)	51.4 (p)	50.9	51.2	Expansion slows down.
UK	Mortgage Approvals (May, thous)	60.5	60.0	60.8 (↓)	Impact of recently higher mortgage rates.
EC	Manufacturing PMI (Jun, final)	45.6 (p)	45.8	47.3	Soft.
GE	Manufacturing PMI (Jun, final)	43.4 (p)	43.5	45.4	Rather dismal.
GE	CPI (Jun, y/y, prelim)	2.3%	2.2%	2.4%	Good.
FR	Manufacturing PMI (Jun, final)	45.3 (p)	45.4	46.4	Weak.
IT	Manufacturing PMI (Jun)	44.3	45.7	45.6	Weak.
JN	Tankan Large Manufacturing Index (Q2)	12	13	11	Very good data.
JN	Consumer Confidence Index (Jun)	36.4	36.4	36.2	Good improvement on spending related metrics.
Tuesday, Jul 02					
US	Wards Total Vehicle Sales (Jun, mn)	15.80	15.29	15.90	On the soft side.
US	JOLTS Job Openings (May, thous)	7,946	8,140	7,919 (↓)	Only brief blip higher, labor demand is cooling.
IT	Unemployment Rate (May)	6.9%	6.8%	6.8% (↓)	Pretty impressive.
AU	Retail Sales (May, m/m)	0.3%	0.6%	0.1%	Seasonal, may reverse next month.
Wednesday, Jul 03					
US	Initial Jobless Claims (Jun 29, thous)	235	238	234 (↑)	Looks like more than brief uptick this time.
US	Continuing Jobless Claims (June 22, thous)	1,840	1,858	1,832 (↓)	4-week moving avg at highest since late 2021.
US	Durable Goods Orders (May, m/m, final)	0.1%	0.1%	0.2%	Core capital goods orders down 0.6% m/m.
US	Factory Orders (May, m/m)	0.2%	-0.5%	0.4%	Up 0.9% y/y.
US	ISM Services Index (Jun)	52.6	48.8	53.8	Huge miss!
UK	Services PMI (Jun, final)	51.2 (p)	52.1	52.9	Pre-general election impact?
EC	Services PMI (Jun, final)	52.6 (p)	52.8	53.2	OK, but bears watching.
GE	Services PMI (Jun, final)	53.5 (p)	53.1	54.2	OK, but bears watching.
Thursday, Jul 04					
GE	Factory Orders (May, m/m)	0.5%	-1.6%	-0.6% (↓)	Bleak!
Friday, Jul 05					
US	Change in Nonfarm Payrolls (Jun, thous)	190	206	218 (↓)	Prior months revised down by 111k.
US	Unemployment Rate (Jun)	4.0%	4.1%	4.0%	Barely rounded higher, but trend is higher!
CA	Unemployment Rate (Jun)	6.3%	6.4%	6.2%	Easing continues.
GE	Industrial Production (May, m/m)	0.2%	-2.5%	0.1% (↑)	Massive miss.
FR	Industrial Production (May, m/m)	-0.5%	-2.1%	0.6% (↑)	Massive miss.
IT	Retail Sales (May, prelim)	na	0.4%	-0.1%	Tepid.

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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