June 7, 2024
Commentary

Weekly Economic Perspectives

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The Economy

The BoC and ECB begin easing, but Fed cuts delayed by robust labor market data.

US

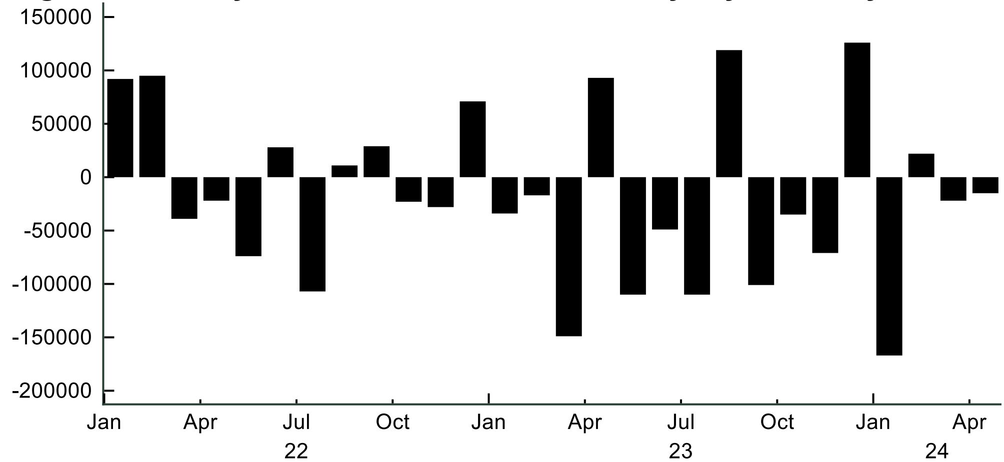
The **May payrolls report** did not do much to clarify the true state of the US labor market, but it did make one thing clear: the Fed will not cut rates in July. Our regular readers know we had held out hope for that possibility, acknowledging that it would require softer labor market data to bring it about. The May update was definitely not soft. More than anything, it was confounding. The payrolls reports showed a far-larger-than-expected 272k surge in employment, even as the household report showed a 408k *decline* in employment, a 157k *increase* in unemployment, and a one-tenth *rise* in the unemployment rate to 4.0% (highest since January 2022). We had previously pointed to 4.0% as a bit of a phycological level for the unemployment rate, and expected that reaching it would go a long way towards settling the question of whether it is time for the Fed to begin reducing the degree of policy tightness. In all fairness, we did not expect to get to 4.0% in the same month that payrolls rose 272k…And so, the question remains an open one: when will the Fed being easing? The natural reaction may be to say that if not in July, then at the following meeting in September. But the election calendar does get in the way, at least at the margin, so November may end up being just as likely as September. And, by implication, two cuts this year become as (if not more) likely than three. The May inflation report is released on the morning of the June 12 Fed meeting. That, plus the updated dot plot and Chair Powell's press conference will (hopefully) help clarify the Fed pathway.

Turning back to the employment report. There were no glaring outliers in the sector performance, although the jump in government employment (+43k) stood out against the soft readings of the prior two months, especially since the March data was revised down sharply. It is difficult to find a particular trigger for this resurgence, and it remains to be seen whether it marks a new trend (unlikely), turns out to be a one-off rise (possible), or if it even gets revised away (also possible). The pick-up in business services (+33k, compared with an average of +8k in the prior two months) was also notable as it marked the fourth-largest monthly gain since the start of 2023. 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. Similar questions could be asked about the 21k increase in construction payrolls, but the number is too small to alter the big picture either way.

For the third month in a row, revisions were minimal (Figure 1, page 2). This would typically be welcome news, but it contrasts so starkly with the 2023 behavior and the shift has come so abruptly that it is not clear to us what to make of this newfound precision in payrolls estimates. Time will tell on this front as well, perhaps.

The average workweek was unchanged but aggregate hours rose 0.2% m/m, unwinding April's drop. Wages were strong; surprisingly strong, in fact. Total average hourly wages (AHE) increased 0.4% m/m, a tenth higher than expected, but the bigger surprise was the 0.5% m/m jump in AHE for production and non-supervisory employees. This was the highest reading since a 0.6% m/m print in March 2023 and seems to contradict other signals of diminishing labor market pressures (see below). Given that the January wage data (also very strong initial print) was subsequently revised lower, we reserve judgment on the May data. But the combination of robust employment and wages does guarantee a solid labor income print for the month.

Figure 1: US Payrolls Revisions Have Suddenly, Mysteriously, Shrunk



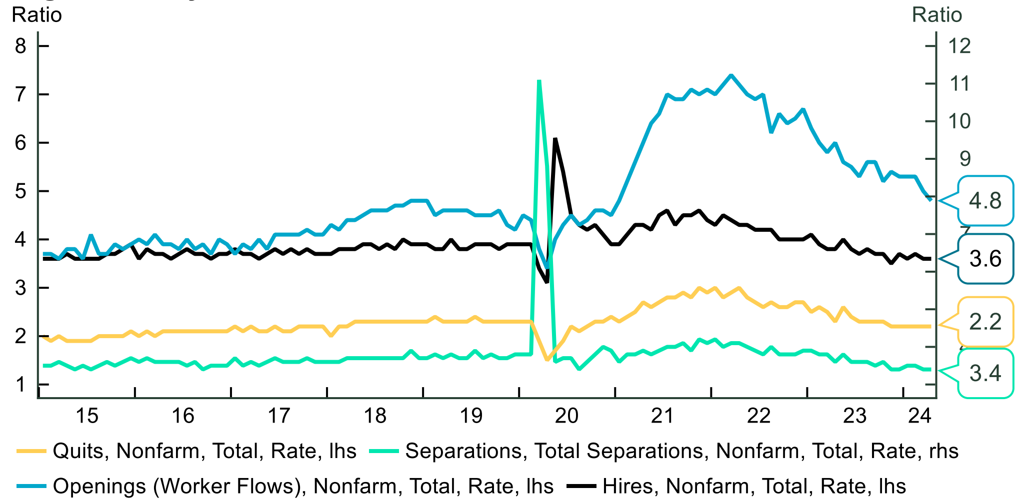
■ US, Net Payroll Revision, prior two months

Sources: Macrobond, SSGA Economics, BLS
Updated as of 6/10/2024

The May employment report seemingly contradicts our claim that the labor market is softening, but that remains our high-conviction view. We have repeatedly argued—most recently here—"that the labor market is not as tight as generally believed. We are at a point in which labor demand has softened sufficiently to dampen wage pressures, but without triggering much of an increase in the unemployment rate just yet." The latest **Jobs Opening and Labor Turnover Survey (JOLTS) data** helped further drive home that point. April job openings declined by nearly 300k from a downwardly revised March to now barely exceed the 8.0 million mark. For reference, from mid-2018 to end-2019, job openings averaged 7.2 million a month, so we are now within striking distance of that number. In fact, a repeat of the March-April performance would put us there. The job opening rate eased to its lowest level since January 2021, while the hiring and the quits rates were unchanged.

As such, it is fair to say that the key ratios that used to speak to excess labor supply have all already normalized to pre-Covid norms (Figure 2, page 3). Only the separations rate indicates more tightness, and policymakers may actually want to keep it that way since a deterioration would directly raise the unemployment rate.

Further evidence of labor market moderation came last week from the Quarterly Census of Employment and Wages (QCEW), whose full details are now available to end-2023. This data set includes about 12 million establishments, so it is a larger sample than the monthly payrolls report, and the latter is annually benchmarked to it. According to the QCEW, total employment gains over the course of 2023 totaled 2.32 million. According to the monthly payrolls report, employment grew by over 3.0 million last year so this implies a downward revision to employment levels in 2025, offering another indication that the labor market is normalizing.



Sources: Macrobond, SSGA Economics, BLS
Updated as of 6/10/2024

The May **ISM surveys** brought somewhat contradictory news. On one hand, the **manufacturing index** missed expectations and declined 0.5 points to 48.7, while the **non-manufacturing ISM** bested expectations with a 4.4-point jump to a nine-month high of 53.8. Of the two, we are a little more skeptical of the signal from the non-manufacturing index as there are some important nuances to highlight. Specifically, the May jump follows a surprisingly weak April so perhaps the best approach here is to take the two-month average, which leaves the headline little changed from its prior six-month average. This is especially true for the business activity index—the old headline—which swung from a multi-year low in April to a to a 17-month high in May. Again, taking the average leaves the measure little changed relative to the average of the prior six months. Another reason why we can't look at the ISM "beat" as a fully convincing signal is that the employment metric remained below 50 and backlogs accumulated at a slower pace. If demand is indeed so strong, we would have expected sizable improvements in those components. The price metrics eased modestly in both survey and remain in the high 50s, well within historical norms.

Canada

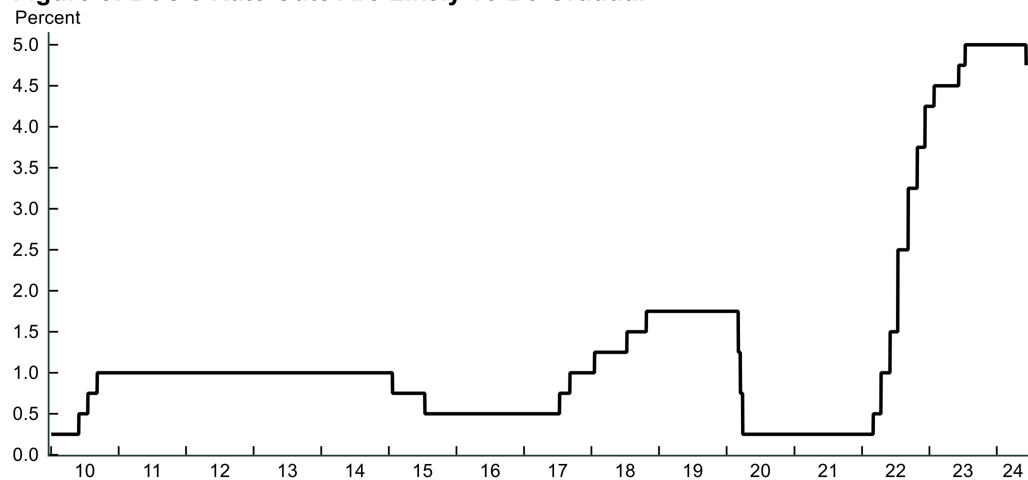
The **Bank of Canada (BoC)** has begun the process of lowering interest rates by cutting its overnight lending rate to 4.75%, down from 5%, the level it has maintained since July 2023. Although the BoC had not communicated about the rate cut ahead of the June meeting, the bank is convinced that it is now the time "with continued evidence that underlying inflation is easing", especially when this was made easier with market pricing of 84% of June's rate cut. The bank also acknowledged that "monetary policy no longer needs to be as restrictive" while at the same time, they will proceed cautiously as "risks to the inflation outlook remain." That said, the BoC is likely to take a gradual approach to easing: we expect two more cuts this year. The Bank also stated that they will continue with quantitative easing (QT).

On the growth outlook, the bank stated that "recent data suggest the economy is still operating in excess supply." While the latest GDP data showed weaker-than expected Q1 GDP growth and a big downward revision to Q4 growth, consumer

consumption came in at a strong level (+3.0% q/q). Business investment also rebounded during the quarter (+3.1% q/q), driven by higher housing activity and investment in oil& gas sector. Meanwhile, net trade contributed a minor lift to GDP and inventories were a substantial drag on GDP.

On the inflation outlook, headline CPI inflation inched down two-tenths in April to 2.7% y/y. Also, the BoC highlighted that “the Bank’s preferred measures of core inflation also slowed and three-month measures suggest continued downward momentum”. Shelter inflation, which is in the interest of the BoC, took a small step in the right direction, but still at an elevated level. The BoC's decision is likely to have a significant impact for the Canadian housing market, particularly if further rate cuts arrive later this year.

Figure 3: BoC's Rate Cuts Are Likely To Be Gradual



Sources: Macrobond, SSGA Economics, BoC
Updated as of 6/10/2024

The labor market slowed from April’s surge and continued to show signs of easing. **Employment** rose by just 27k in May, entirely driven by part-time jobs (+62k), mostly in the services sector. Full-time employment fell by 36k. The unemployment rate continued its upward trend in May, edging up one tenth to 6.2%, driven by stronger population growth. Importantly, long-term unemployment, the share of those who had been continuously unemployed for 27 weeks or more, rose to 18.2%, up from the low of 13.2% in August 2023. Wage growth was up by 0.4 percentage points to 5.1% y/y in May, mainly due to base effects which are expected to fade out after June.

UK

UK private sector grew strongly in May. Services sector expansion continued in May, albeit at a slower rate, with final reading of **services PMI** index falling to 52.9, from 11-month high of 55 in previous month. Business activity and new orders grew solidly but down from April’s high. However, jobs growth sped up to the highest since February and business confidence rose robustly. Encouragingly, services inflation is moving in the right direction, with the inflation rates of input cost and selling price easing to their weakest over three years.

UK manufacturing also showed renewed strength in May. The **UK manufacturing PMIs** rose to 51.2, up from 49.1 in previous month but a tick below its earlier flash estimate of 51.3. Output grew at the quickest rate in over two years, supported by increase in new work and improved market conditions. New business increased at the strongest pace since April 2022, with higher demand from domestic market more than offset the contraction in new export orders. Business optimism rose to 27-month high. Meanwhile, employment fell for the twentieth successive month. Input costs rose for the fifth successive month but at a slower rate than in April.

Eurozone

The **ECB** delivered on its strongly telegraphed intention with a 25-basis point Interest rate cut that left the main refinancing operations rate, the marginal lending facility rate, and the deposit facility rate at 4.25%, 4.50% and 3.75% respectively. Just as Bank of Canada—which also began an easing cycle this week—the ECB positioned this as reducing the degree of restriction. There is now room to do so because since the last hike in September 2023, “inflation has fallen by more than 2.5 percentage points and the inflation outlook has improved markedly. Underlying inflation has also eased, reinforcing the signs that price pressures have weakened, and inflation expectations have declined at all horizons.” That being said, given elevated wage inflation and the fact that more progress still needs to be made on inflation, there was no indication on the timing of the next cut. We anticipate a pause in July and then two more cuts before year-end.

We got staff forecast updates, with inflation pushed two tenths higher this year and next to 2.5% and 2.2% respectively. The new 2024 forecast is only a tenth above our own projection from March, however, so no game-changers by any means. The 2024 growth forecast was revised up by three tenths to 0.9%, but this is also just a tenth above our March projection. In other words, our and the ECB forecasts are very closely aligned, telling a story of gently improving growth and stabilizing inflation.

Japan

Wage growth is continuing to pick up in Japan; the headline **total cash earnings** rose 2.1% y/y in April (the first month of the new fiscal), from an upwardly revised 1.0% in March. However, when surveyed continuously in the same sample, wage growth remained flat against 2.1% y/y in March. It might take several more months for a visibly higher wage growth across the country. When adjusted to CPI, real wage growth declined by -0.7% y/y, much better than the last month’s -2.1%. We still expect that real wages will rise for most of this year.

The Bank of Japan (BoJ) **Consumption Activity Index**, which correlates best with national accounts based consumption metric, rose 0.5% m/m in April. Spending on durable goods improved markedly by 5.5% m/m, while that on services rose just 0.1%. Meanwhile, the government began implanting the much touted tax incentives. Families who earn 20 million yen or less will benefit, as the incentive reduces their income tax by 30,000 yen and residential tax by 10,000 yen. We continue to expect consumption to improve this year, so that it would not detract growth.

Next week, we expect the BoJ to lower their regular JGB purchases, but not to raise rates. We expect the overall monthly purchases to decrease to 5 trillion yen from around 6 trillion yen currently. However, it is noteworthy that this is still quantitative

easing and far from the tightening process. We also expect Q1 GDP to be revised a touch higher; nonetheless, GDP still will have contracted.

Australia

GDP rose 0.1% q/q in Q1, below the consensus and our expectations. This meant that annually, output rose 1.1% y/y, which is the lowest annual growth in 32 years, outside the pandemic. Household consumption rose 0.4% q/q (1.3% y/y), quite against expectations. This naturally leads to a thinking that rates are not restrictive enough. In reality, it is quite the opposite, as it was revisions to services imports (tourism) that caused the strength, on the introduction of a new calculation methodology. In fact, **without revisions consumption would have contracted**, as we expected. However, they did not affect the overall GDP, as the rise in consumption is balanced by a rise in imports, which jumped 5.1% q/q resultingly. This meant that net exports detracted 0.9 ppts off growth this quarter.

Figure 4: Net Household Spending Revisions Lift Consumption

Sources: SSGA Economics, ABS, Macrobond
Updated as of 6/10/2024

Government consumption rose 1.0% q/q, and supported overall growth as public demand was positive at 0.6%. Otherwise, inventories was the biggest driver of growth, by adding 0.7 ppts. Most importantly, private investments declined 0.8% q/q, as both dwellings (-0.5%) and non-dwelling (-4.0%) pulled the rise in equipment investment (2.0%). Labor productivity rose 0.1% q/q (and 0.1% y/y), a third consecutive quarterly increase and unit labor costs rose just 0.4% q/q, the smallest sequential rise in three years.

All in all, the GDP data was in line with our thinking but, the rise in household consumption meant that the data did not swing the market or the RBA into dovishness. Next week, we expect the labor market data to show muted full-time employment growth in May. Overall employment may still rise by 20k, but mostly

led by part-time.

Week in Review (Jun 03 – Jun 07)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Jun 03					
US	ISM Manufacturing (May)	49.5	48.7	49.2	Modest.
US	Wards Total Vehicle Sales (May, mn)	15.80	15.90	15.74	Steady.
UK	Manufacturing PMI (May, final)	51.3 (p)	51.2	49.1	Welcome improvement.
EC	Manufacturing PMI (May, final)	47.4 (p)	47.3	45.7	Soft.
GE	Manufacturing PMI (May, final)	45.4 (p)	45.4	42.5	Soft, but improving.
FR	Manufacturing PMI (May, final)	46.7 (p)	46.4	45.3	Soft.
IT	Manufacturing PMI (May)	48.0	45.6	47.3	Surprisingly soft.
JN	Manufacturing PMI (May, final)	50.5 (p)	50.4	49.6	Manufacturing is recovering well.
Tuesday, Jun 04					
US	JOLTS Job Openings (Apr, thous)	8,350	8,059	8,355 (↓)	Not that much above 2019 levels anymore.
US	Factory Orders (Apr, m/m)	0.6%	0.7%	0.7% (↓)	OK.
US	Durable Goods Orders (Apr, m/m, final)	0.7% (p)	0.6%	0.8%	OK.
GE	Unemployment Claims Rate (May)	5.9%	5.9%	5.9%	As expected.
Wednesday, Jun 05					
US	ISM Services Index (May)	51.0	53.8	49.4	Rebound after weak April. Take the average!
CA	Bank of Canada Rate Decision	4.75%	4.75%	5.00%	The start of rate cuts process.
UK	Services PMI (May, final)	52.9 (p)	52.9	55.0	Good.
EC	Services PMI (May, final)	53.3 (p)	53.2	53.3	Good.
GE	Services PMI (May, final)	53.9	54.2	53.2	Great news.
FR	Industrial Production (Apr, m/m)	0.3%	0.5%	-0.2% (↑)	OK.
JN	Labor Cash Earnings (Apr, y/y)	1.8%	2.1%	1.0% (↑)	Wage growth improving as expected.
AU	GDP (Q1, q/q)	0.2%	0.1%	0.3% (↑)	Economy remains straightjacketed in higher rates
Thursday, Jun 06					
US	Nonfarm Productivity (Q1, q/q, final)	0.0%	0.2%	3.5%	Unit labor costs up only 0.9% y/y.
US	Trade Balance (Apr, $ bn)	-76.5	-74.6	-68.6 (↑)	External demand is not great.
US	Initial Jobless Claims (Jun 01, thous)	220	229	221 (↑)	Still very low.
US	Continuing Claims (May 25, thous)	1,790	1,792	1,790 (↓)	Still very low.
EC	ECB Main Refinancing Rate (Jun 06)	4.25%	4.25%	4.50%	Time to reduce degree of restrictiveness.
GE	Factory Orders (Apr, m/m)	0.6%	-0.2%	-0.8% (↓)	Soft.
IT	Retail Sales (Apr, m/m)	na	-0.1%	-0.2% (↓)	Soft.
Friday, Jun 07					
US	Change in Nonfarm Payrolls (May, thous)	180	272	165 (↓)	Surprisingly strong.
US	Unemployment Rate (May)	3.9%	4.0%	3.9%	Despite two-tenth decline in participation!
CA	Unemployment Rate (May)	6.2%	6.2%	6.1%	Further signs of easing.
EC	GDP (Q1, q/q, final)	0.3% (p)	0.3%	-0.1%	As already reported.
GE	Industrial Production (Apr, m/m)	0.2%	-0.1%	-0.4%	Weak.
JN	Leading Index CI (Apr, prelim)	111.6	111.6	111.7 (↓)	Need to improve more.

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

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