
September 6, 2024

Commentary

Weekly Economic Perspectives

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Spotlight on Next Week

Further retreat in US inflation. UK unemployment rate to fall. ECB to follow up with another rate cut.

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The Economy

Fed officials agree: “the [...] data no longer requires patience, it requires action.”

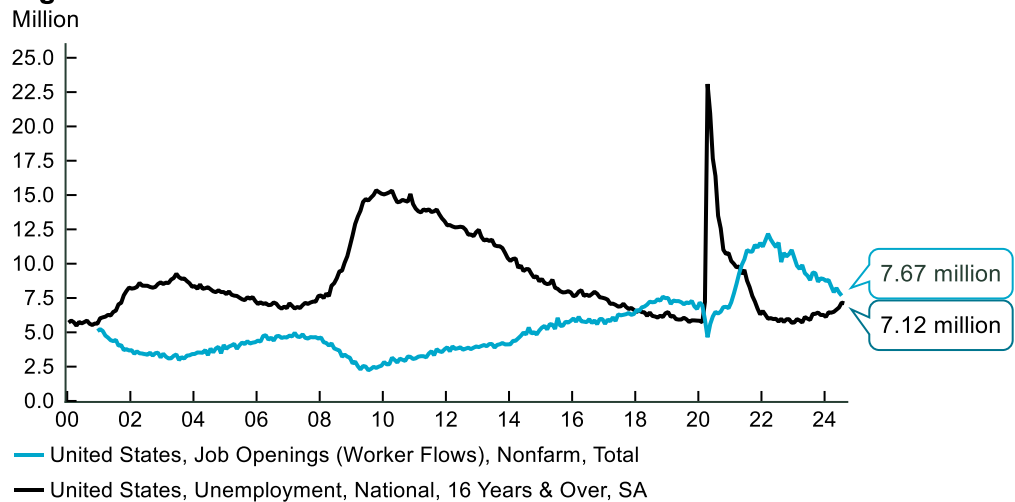
US

There was a lot of anxiety going into the release that the August **payrolls report** would flash a big red warning sign about the state of the US labor market and force the Fed into a 50-bp rate cut at the September meeting. We do not think the data were quite so bad. To be sure, amber warning signals had been flashing for months from pretty much every corner of the labor market, so the time for rate cuts is clearly at hand. But with September being the first cut of the cycle and the last meeting before the general elections, we think it is better for the Fed to go with the traditional 25 bp reduction approach. The good news is that FOMC members can use the updated SEP to signal materially more easing than they did back in June. Indeed, we expect the new median dot to show 75 bp worth of cuts in 2024 (some will probably show more!) and an additional 125 in 2025. That should be enough in one go.

Is there room for a 50-bp cut from the Fed this year? For sure! In fact, depending on how conditions evolve, there may even be room for two! However, we do not think one needs to happen in September.

The report leaned soft, but not every detail was soft. The biggest weakness was not the headline miss (the economy added 142k jobs versus 165k expected) but the 86k downward revision to the prior two months. This was the fifth downward revision in row and evidently raises concerns that next month we’ll pile on one more. But getting five same-sign revisions in a row is highly unusual. In fact, apart from the Covid reopening period (when the revisions were positive) this has not happened since late 2014 (that string of revisions was also positive). As such, it would not be at all shocking to actually get a positive revision next month. Time will tell.

Figure 1: US Labor Market Has Come Into Balance



Sources: Macrobond, SSGA Economics, BLS
Updated as of 9/6/2024

Sector-wise, there were a few surprises but no real shocks. Goods-producing sectors added 10k jobs, which looks reasonable. But the split was odd in that manufacturing supposedly lost 24k jobs and construction added 34k. We think the data overstates the weakness in the former and the strength in the latter. Private service-providing industries added 108k jobs, exactly double the August number. The loss of retail jobs extended into the third month, which makes sense given softening consumer spending. By contrast, leisure and hospitality employment grew by 46k (vs 24k in July), likely reflecting some uptick in summer jobs. Elsewhere, the bleeding in temp employment slowed considerably, although it remains to be seen if this is just a one-month respite. Overall, the services data match well with signals from the household survey that showed an increase in employment and a decline in unemployment such that the **unemployment rate** ticked down a tenth to 4.2%. That being said, the broadest measure of unemployment—the U6 measure—rose another tenth to 7.9%; it rose half a percentage point in the past two months. This includes those employed part time due to economic reasons (i.e., they'd like to have a full-time job but cannot get one). It will be interesting to see what happens to this measure once the school year begins: were summer employment opportunities for students not so abundant this year and is that what drove this big move? Or is it more broad-based?

Now for the stronger parts of the report. It was good to see the average workweek rise 0.3% m/m after the prior decline. It remains decidedly soft but at least it didn't shrink further. And, in light of the reported employment loss in manufacturing, it was good to see the manufacturing workweek up 0.3% and higher overtime.

Wages were stronger than expected but this may reflect the later end date for the survey, which tends to have such an effect. Still, in conjunction with higher employment and longer hours, average weekly earnings jumped 0.7% m/m, the most since March. This is very welcome given the savings rate has dipped to 2.9%. Unless spending rises enough in August to offset the bounce in labor incomes indicated by today's data, the saving rate should improve a little in the next update. Both the total AHE (average hourly earnings) and AHE for production and non-supervisory employees increased 0.4% m/m in August, lifting the two respective measures of wage inflation by two tenths each to 3.8% y/y and 4.1% y/y, respectively.

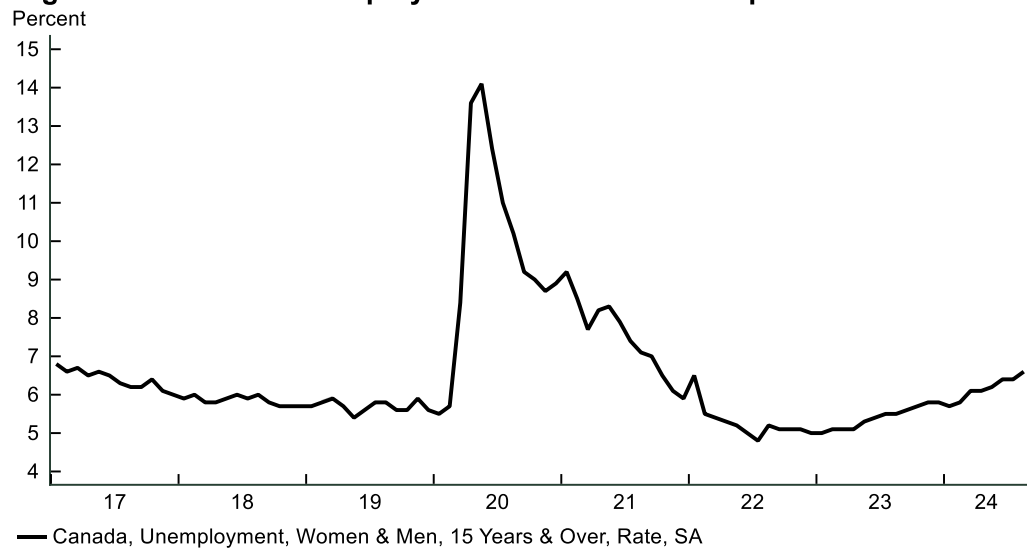
The sensitivity around the employment data was partly due to a weak **JOLTS** update earlier in the week that showed July job openings down 237k from a downwardly revised June. The 7.673 million level was the lowest since January 2021. Perhaps most troubling, there were big declines in job openings in healthcare and social assistance, now the lowest since April 2021. There was also a sharp pullback in education job openings, although that looks to be more of a retracement of an anomalous big rise earlier. Still, given that education and healthcare have been the disproportionately large contributors to jobs creation over the past year, a visible retrenchment in labor demand in this space bears very close watching. It is fair to wonder: if job openings were already down to 7.7 million in July, how much further would they retreat by December, and what kind of employment growth would that support? That is, no doubt, the question on every FOMC participant's mind. If the FOMC could only wave a magic wand and tell the labor market to "freeze where you are", they would surely do it. Alas, they cannot. But they *can* wield a very effective tool: the Fed Funds rate. And Governor Waller made clear in his speech Friday that they will do so: "data no longer requires patience, it requires action." AGREED!

Canada

The **Bank of Canada** (BoC) reduced the policy rate by 25 bps to 4.25% for the third month in a row, in line with our expectations and market pricing. With inflation broadly under control, the BoC is now shifting its focus towards growth. In Q2, Canadian GDP rose more than expected by 2.1% q/q saar, but the increase was mainly driven by higher government consumption. Household spending slowed down sharply during the quarter, to 0.6% q/q saar from 3.6% q/q saar previous quarter. Along with recent slowdown in the labor market, this might suggest that the BoC is quite behind curve. We continue to look for back-to-back rate cuts this year.

The Canadian labor market continued to show signs of easing. Employment was little changed in August, with the decline in full-time jobs (-44k) largely offsetting the gains in part-time work (+66k). The **unemployment rate** continued its upward trend, edging up two-tenths to 6.6% during the month, the highest since May 2017 (excluding 2020 and 2021, the pandemic period). Meanwhile, wage growth slowed down in August, with average hourly wages rising 5.0% y/y, compared to 5.2% in July (not seasonally adjusted).

Figure 2: Canada's Unemployment Rate Continues Uptrend



Sources: Macrobond, SSGA Economics, StatCan
Updated as of 9/6/2024

UK

UK private sector grew strongly in August, supported by improving economic conditions and domestic political stability. The final reading of **UK manufacturing PMI** index inched up four-tenths to 26-month high of 52.5 in August, remaining unchanged from the flash estimate. Manufacturing production increased for the fourth successive month at a pace close to July's near two-and-a-half-year high, driven mainly by domestic demand as export orders continued softening. Strong output growth and higher business expectations also contributed to a robust acceleration in employment growth, which grew at a pace close to July's nearly two-and-a-half-year high. Inflation pressures continued easing during the month.

The services sector also rebounded strongly in August. The final reading of the **services PMI** index rose to 53.7, up from 52.5 in previous month. New business intakes grew at a rate just slightly lower than the 14-month high seen in July while job creation remained strong. The rate of input cost inflation eased to its slowest since January 2021, leading to selling price inflation falling to a three-and-a-half year low.

Eurozone

Revised data put Q2 **eurozone real GDP** growth at 0.2% q/q, down a tenth from the original estimate. This headline number itself is not great, but is not terrible. However, the details are troublesome and reflect similar dynamics visible in Germany, the region's biggest economy.

What are the trouble spots? Two in particular: weak consumer spending and even weaker investment. Private consumption contracted 0.1% q/q, the first decline since Q4 2022. But that followed two blockbuster quarters, so it was more of a reversion to more sustainable levels. This time around, the Q2 decline follows average quarterly gains of 0.2% in the prior two quarters. As such, not much to write home about. Indeed, spending was just 0.5% higher than a year earlier, the weakest comparison since early 2021.

Investment performance was even worse. Fixed investment plunged 2.2% q/q, building on the already big 1.8% q/q decline in Q1. This left real fixed investment 3.0% lower than a year before, the worst showing since Q1 2021. This was amplified by a further decline in inventories that left gross investment down 7.0% y/y!

The two sources of growth were government consumption (+0.6% q/q and +2.1% y/y) and net trade. There was a massive surge in net trade that seems unsustainable given moderation in global demand. It may reflect a bringing forward of shipments to avoid the threat of possible tariffs in the US; in this case, there will be a corresponding relapse down the line.

The tepid growth picture suggests the **ECB** should not be shy about pursuing back to back rate cuts through year-end. Following the initial June cut, a pause in July was justified given lingering uncertainty about the Fed rate cuts outlook at the time. But with the Fed now signaling in no uncertain terms that they will start cutting in September, the ECB has room to speed up its own easing cycle.

Japan

Wage growth remained solid in July, with **scheduled cash earnings** growth accelerating four tenths to 2.9% y/y in July on a constant sample basis. Even better, total cash earnings rose 4.8%, a touch slower than in June but up sharply from the Q1 average of 1.3%. Summer bonuses drove the rise with a strong growth rate of 10.0% (better than 8.6% in June). Furthermore, real wage growth remained positive and recorded a robust 2.0% y/y growth.

The Ministry of Finance's **Q2 corporate survey** showed that profit margins remained near record highs and that capital expenditures rose 7.4% y/y, a touch above the last quarter's 6.8%. Manufacturing capex rose only 1.4%, but non-manufacturing outlays accelerated to 10.9%. Real capex growth was 3.6% q/q saar in last week's Q2 GDP data, so the GDP data may be revised only marginally. Otherwise, corporate profits

grew by 13.2% y/y, slightly less than the 15.1% in Q1. Sales grew at a modest pace of 3.5% y/y, slightly above Q1's 2.3%.

The Bank of Japan (BoJ) communications remained hawkish this week; ex-Governor Haruhiko Kuroda sounded similar to Bank's official guidance and said that the nominal neutral rate could be below 2%, indicating that the BoJ may have more hikes to deliver. We still expect a terminal rate of 1.0% this cycle. The Bank's Policy Board Member Takata Hajime said that the Bank has an idea of price hikes in October from various firms, but also insisted that the BoJ does not have a 'pre-set idea' on how many hikes the BoJ may deliver. We expect the Bank to focus on whether consumption continues improving in line with wages. The BoJ's **Consumption Activity Index** growth halved to 0.3% m/m in July, after upside revisions in Q2. Durable goods rose for a fourth month by 2.4%, while services rose 0.1%.

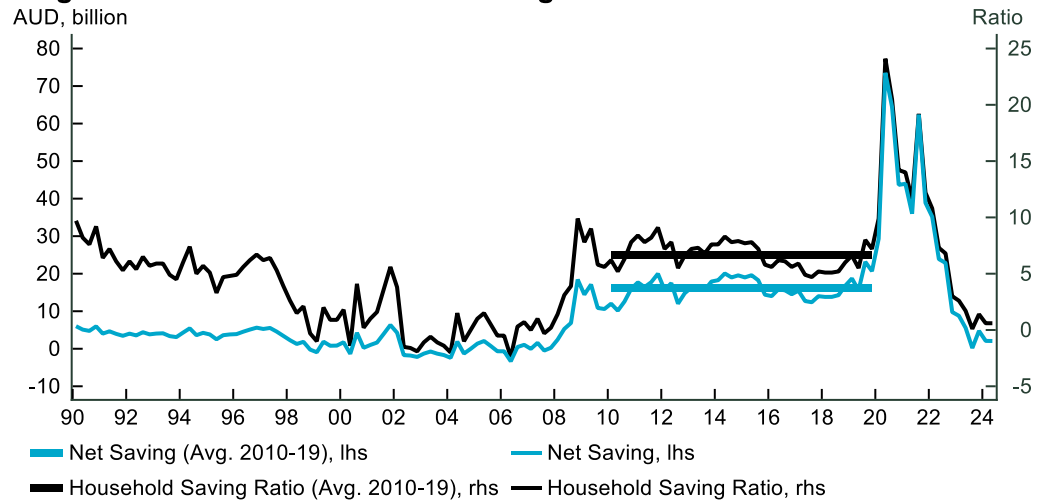
Although consumption rebounded strongly in Q2, we are yet to affirm its sustainability. We expect the Bank to hike only upon that confirmation, likely in December. However, there could be turbulence from global macro developments. Next week, the BoJ's communications from board members Naoki Tamura and Junko Nakagawa will be in focus, while the GDP may not be revised materially.

Australia

The economy grew just 0.2% q/q or 1.0% y/y in Q2, missing even our softer-than-consensus forecast. Per-capita GDP declined for a sixth consecutive quarter (-1.45% y/y). Productivity remained weak.

Household consumption contracted 0.2% q/q, the worst decline since 2008, excluding Covid. Consumption fell across all major categories except essentials. The household consumption deflator eased three-tenths to 0.8% q/q, confirming our suspicion that inflation is cooling not just due to compositional effects, but also due to easing demand. The savings rate remained at a very low 0.6% (Figure 4).

Figure 3: Aussie Households' Savings Below Pre-Pandemic Levels

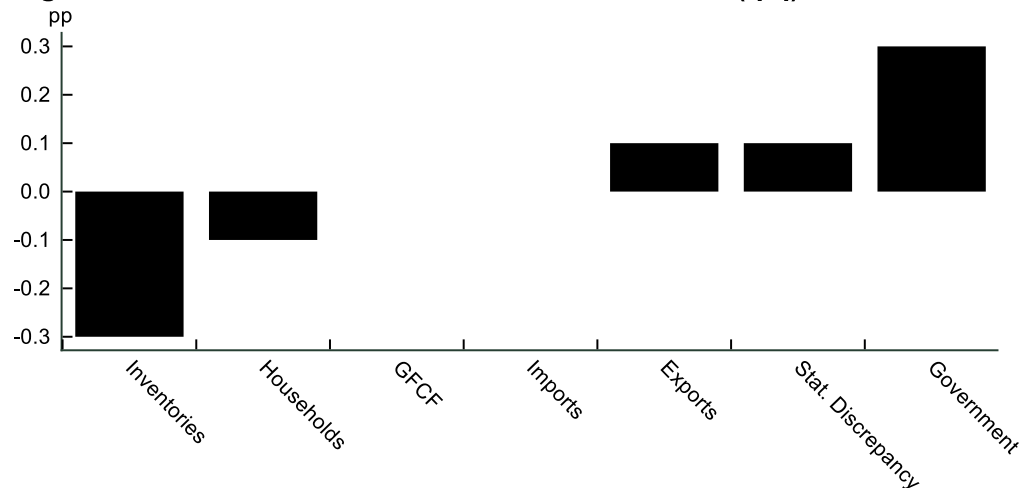


Sources: SSGA Economics, ABS, Macrobond
Updated as of 9/6/2024

Weaknesses were also clear in other expenditure components – gross fixed capital formation (-0.1%) and more importantly imports (-0.2%). Business investments were flat (+0.1%), while exports grew 0.5%, and imports declined 0.2%. Net exports contributed 0.1 pp to growth, while inventories detracted 0.3 pp.

The Reserve Bank of Australia (RBA) had set a low bar to the GDP data, but the main surprise is the material weakness in the household sector. We expected this outcome to at least result in a ‘less hawkish’ RBA, but were surprised with Governor Michele Bullock’s warning that it is ‘*premature to be thinking about rate cuts.*’ Furthermore, she said that Bank will be looking closely at Q3 CPI but, ‘*not going to focus on one inflation number.*’ While it is fairly established now that the headline CPI would ease near the Bank’s target of 3% (our long-standing forecast), the Governor downplayed that decline, as it was largely a result of government subsidies. However, what went missing was the recognition that **government spending added a crucial 0.3 pts to GDP growth. Without it, quarterly growth would have been negative** (Figure 5).

Figure 4: Contributions To Australia's GDP Growth (q/q)



Sources: SSGA Economics, ABS, Macrobond
Updated as of 9/6/2024

We would have two more labor market reports and the Q3 quarterly data before the November meeting, so we still maintain our call of a November cut; however, the RBA’s hawkish overdrive could mean that we may be wrong.

Separately, **building approvals** shot up 10.4% m/m against a consensus of 2.3% in July. This is due to an outsized 33.7% jump in high density approvals. Furthermore, housing lending rose 3.9% m/m, driven by a 5.4% jump in investor lending; purchase of existing dwellings is still the dominant channel, meaning the housing recovery is still a long road ahead. Next week, we will get the latest read on consumer and business sentiment and RBA Assistant Governor Sarah Hunter would make a speech on Wednesday.

Week in Review (Sep 2 –Sep 6)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Sep 2					
UK	Manufacturing PMI (Aug, final)	52.5	52.5	52.1	Good.
EC	Manufacturing PMI (Aug, final)	45.6	45.8	45.8	Weak.
GE	Manufacturing PMI (Aug, final)	42.1	42.4	43.2	Very weak.
FR	Manufacturing PMI (Aug, final)	42.1	43.9	44.0	Weak.
IT	Manufacturing PMI (Aug)	48.5	49.4	47.4	Surprising improvement. Will it last?
IT	GDP (Q2, wda q/q, final)	0.2%	0.2%	0.3%	No new news.
Tuesday, Sep 3					
US	ISM Manufacturing (Aug)	47.5	47.2	46.8	Holding pattern.
AU	GDP (Q2, q/q sa)	0.2%	0.2%	0.2% (↑)	Softer-than-the-consensus expectations
Wednesday, Sep 4					
US	JOLTS Job Openings (Jul, thous)	8,100	7,673	7,910 (↓)	Noable downshift, market getting into balance.
US	Factory Orders (Jul)	4.9%	5.0%	-3.3%	Welcome, but driven by volatile aircraft.
US	Durable Goods Orders (Jul, final)	9.9%	9.8%	-6.7%	Welcome, but driven by volatile aircraft.
US	Wards Total Vehicle Sales (Aug, millions)	15.4	15.13	15.82	On the soft side.
CA	BoC Rate (04-Sep)	4.25%	4.25%	4.50%	In line with expectations.
UK	Services PMI (Aug, final)	53.3	53.7	52.5	Welcome improvement.
EC	Services PMI (Aug, final)	53.3	52.9	51.9	Good.
GE	Services PMI (Aug, final)	51.4	51.2	52.5	Disappointing.
JN	Labor Cash Earnings (Jul, y/y)	2.9%	3.6%	4.5%	Robust.
Thursday, Sep 5					
US	Nonfarm Productivity (Q2, final)	2.5%	2.5%	0.2%	Unit labor costs rose just 0.34% y/y.
US	Initial Jobless Claims (31-Aug, thous)	230	227	232(↑)	Low.
US	Continuing Claims (24-Aug, thous)	1,867	1,838	1,860(↓)	Low.
US	ISM Services Index (Aug)	51.4	51.5	51.4	Backlogs shrank rapidly.
GE	Factory Orders (Jul, m/m)	-1.7%	2.9%	4.6%	Not nearly enough for real enthusiasm.
Friday, Sep 6					
US	Change in Nonfarm Payrolls (Aug, thous)	165	142	89(↓)	Soft headline negative revision, but not all weak.
US	Unemployment Rate	4.2%	4.2%	4.3%	Participation was steady.
CA	Unemployment Rate (Aug)	6.5%	6.6%	6.4%	Labor market continued softening.
EC	GDP (Q2, q/q, final)	0.3%	0.2%	0.3%	Weak details.
GE	Industrial Production (Jul, m/m sa)	-0.5%	-2.4%	1.7% (↑)	Dismal.
FR	Industrial Production (Jul, m/m)	-0.3%	-0.5%	0.8%	Weak.
IT	Retail Sales (Jul, m/m)	n/a	0.5%	-0.2%	Soft.
JN	Leading Index Cl (Jul, prelim)	109.4	109.5	109.1(↑)	Trending sideways.

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

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* Pensions & Investments Research Center, as of December 31, 2023.

[†] This figure is presented as of June 30, 2024 and includes ETF AUM of \$1,393.92 billion USD of which approximately \$69.35 billion USD is in gold 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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