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April 12, 2024

Commentary

## Weekly Economic Perspectives

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A marginal inflation beat in the US causes an outsized market reaction. The BoC remains on hold. UK industrial production increases. The ECB on hold but prepping a June cut. Japanese yen weakens to a 34-year low. Aussie consumer sentiment dips.

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09 Week in Review

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**Spotlight on Next Week**

UK's CPI to ease further. Japan's CPI to have eased. Aussie labor market to expand above expectations.

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**The Economy**

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A week dominated by US inflation data and Middle East geopolitics.

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**US**

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The hotter than expected February CPI data had faded the odds of a May rate cut. The hotter than expected **March CPI** data has greatly faded not only the odds of a June cut (with market odds now just 30%) but even threatened the likelihood of a July cut (market odds just 66%). Given all the uncertainties around not only macro data but also geopolitics, it is tough to argue that there are no material question marks around the near-term direction of monetary policy.

However, June is still “live” in our opinion and we would view a delay beyond July as an outright policy mistake. There are several reasons for this. The most important is the same level calibration argument we’ve been making for months. Even with recent stronger than expected prints, the Fed’s inflation target (core PCE) has retreated from 4.8% y/y in April 2023 to 2.8% y/y in February 2024 and should inch at least another tenth lower by the June meeting. If a 5.5% Fed Funds rate was appropriate in April 2023, it no longer seems appropriate now, not unless one expects some sustained reacceleration in demand and/or sustained and intense disruptions to supply chains. We do not. The second reason is that monetary policy works with very long lags, so in essence the Fed in June of 2024 is truly making policy not for June of 2024 but more for June of 2025. We do not forecast a US recession, but even as one acknowledges the large demand boost from lingering fiscal stimulus and high immigration that has dampened the impact of high interest rates over the last year, that boost fades sequentially going forward. Debt refinancing risks do not fade, they get closer. And excess savings don’t get rebuilt, they get used up. The third reason is that there are costs to the type of month-by-month approach the Fed has chosen to pursue. It forces it to over-respond to the vagaries of the data and to inevitable data noise. There is no longer much of a signal to market participants (beyond a “let’s all wait for the data” guidance) and there is a lot more volatility. Lastly, timing matters. If the Fed were to delay rate cuts beyond July, the next chance for a cut would come in mid-September, when the US would be already deep in election fever and after that, two days after the election. Neither of those is ideal for the initiation of a cutting cycle, nor for a bigger cut, which may become necessary by that point. This is why the market has swung wildly and is now pricing less than two cuts this year: it sees the Fed backing itself into a corner that takes away its ability to act even as acting is needed. We believe that initiating the cutting cycle earlier helps the Fed retain more flexibility and control over the process.

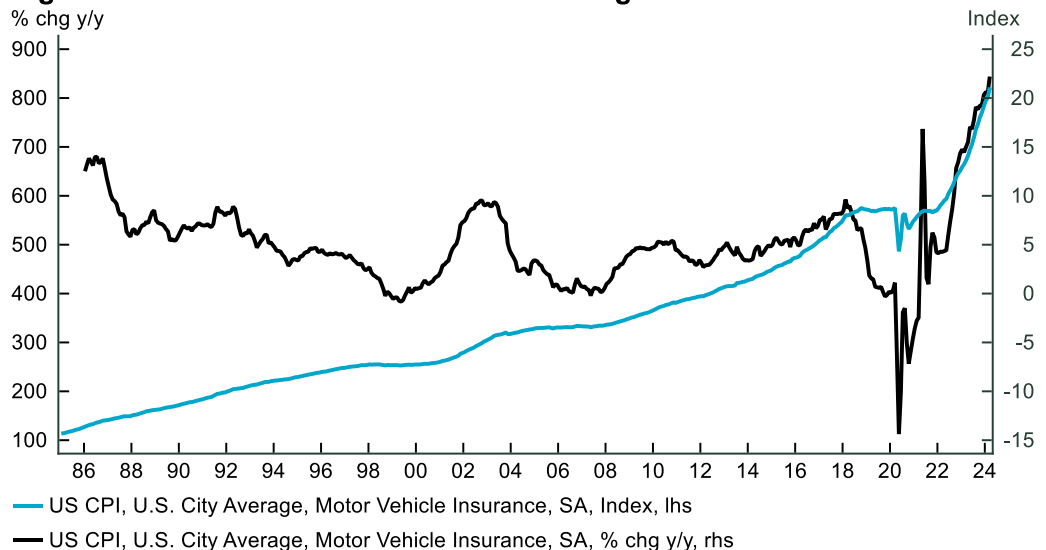
Now back to the inflation data. Both overall and core consumer prices increased 0.4% m/m in March, more than expected. Both rounded up to 0.4% and for the core measure this was the second consecutive month of a very low 0.4% print insofar as the last two readings actually were 0.358% in February and 0.359% in March. This further emphasizes the problem we discussed earlier, namely the over-emphasis of data points versus data trends. Goods prices rose 0.1% and services prices increased 0.5%. On a y/y basis, overall inflation ticked up three tenths to 3.5% y/y while core inflation was unchanged at 3.8% y/y.

The main reasons for the strong print remain energy and shelter. Some parts of this were expected and others a bit surprising. For instance, we had fully expected to see gasoline prices rise again, and they did (1.7% m/m) but we thought energy services would reflect declines in piped gas prices, but they did not. Overall energy costs rose

1.1% m/m. Food prices were well behaved for the second month in a row, with food at home unchanged and food away from home up a reasonable 0.3%. Shelter costs increased 0.4%, as did OER (owner equivalent rent). Both matched the February print. The problem here is that we need to see these metrics step down a little to the 0.3-0.4% range in consistent fashion and this has not happened yet. It is somewhat puzzling that they have not given market data on rents. Immigration likely has something to do with this even if many recent immigrants tend to find housing with family members already in the country. Even so, rent of shelter inflation has moderated from a peak of 8.3% y/y in March of 2023 to 5.7% y/y in March. We have recently raised our rent inflation forecast for the remainder of the year in recognition of the persistent resilience in the data, but we still expect shelter inflation to ease to the mid-4.0% y/y range by the end of the year.

Both new (-0.2% m/m) and used (-1.1% m/m) vehicle prices declined slightly, but not as much as we thought they would, especially the latter given more substantial declines reported in used vehicle auction prices. Apparel prices posted another large 0.7% m/m increase, which is unusual. Within services, medical care prices jumped 0.5% after a flat reading the month before. This is not all that surprising as the low February reading was unsustainable, but we are hoping to see at least some improvement here in coming months. Recreation services declined 0.1% m/m, which again may not prove sustainable, but we are seeing a trend of modest deceleration here that speaks to a more price sensitive consumer. The slight decline in the category obscured some big discrepancies among sub-components. There was a big (huge, really) surge in the “purchase, subscription, and rental of video” in March that most likely reflects one-off price adjustments, while admission prices declined. The former is now up 30.1% y/y while the latter is up 6.4%. Not all services are created equal, and not all recreation services are created equal, either!

**Figure 1: Car Insurance One Reason For High US Services Inflation**



Sources: Macrobond, SSGA Economics, BLS  
 Updated as of 4/14/2024

There are two areas of intense inflationary pressures in the US economy at the moment: insurance services and repair services. Medical insurance is a special case

given oddities around management and we do not take issue with the increase there as primarily about normalization. Vehicle insurance is a little different (Figure 1, page 3). Vehicle insurance costs were 22.2% higher y/y in March. Up to a point, this simply reflects higher replacement costs. However, we also see some evidence of opportunistic pricing in this space. For instance, vehicle insurance costs are up over 40% since pre-Covid, whereas new vehicle prices are up about 20% and used vehicle prices are up about 30%. Overall prices are also up about 20%. So at the very least, one should expect that we are close to a peak in this category already rather than bet on further meaningful acceleration. Such further acceleration may still happen if insurers find they can push through price hikes, but at this point these increases are less and less directly driven by underlying costs. As used car prices come down further (auction prices suggest they should), we may get some lagged relief in this space. However, the “lag” concept is important here and echoes some of the issues surrounding rental inflation computation. Just like rents, insurance contracts renew only periodically and so the peak in insurance cost inflation naturally lags the peak in underlying replacement cost inflation. But just like with rents, the lag may be long, but it is finite. Relief will come.

Repair costs are also through the roof, whether for motor vehicles or household items. Labor costs play a larger role here, and so it is to be expected that price pressures will not fade quickly. The strength of these readings is a concern for the Fed, but the Fed can take some solace in the fact that wage inflation has actually moderated markedly and supply chain stress has also eased markedly, suggesting that these high current readings are unlikely to persist for much longer.

Elsewhere, producer and import price inflation were better behaved and offered a marginal repriced from the CPI-induced market sell-off. **PPI- final demand inflation** for final demand came in at 2.1% y/y vs 2.2% expected, while **import price inflation** came in at 0.4% y/y vs 0.3% expected. On a m/m basis both PPI and import prices were pretty well behaved.

One of the core reasons why we persist in our disinflation belief despite the recent string of higher than expected prints is that we are of the view that the labor market is looser than the employment data alone suggest. The **NFIB index** this week offered another argument in that respect, as the hiring intentions sub-component dropped again. In fact, aside from three months at the start of Covid, that metric has not been lower in seven years. Given that job openings are relatively most elevated at firms with sub-50 employees, this gives at least a reason for pause. Some have argued that openings are elevated because there are a lot of new businesses being created and those are unlikely to be yet part of the NFIB sample. There probably is some truth to that. But it is odd to thing that times are so good that so many people are starting lots of new small businesses that are looking to hire so many people, yet so bad that existing small businesses see little reason to boost their own payrolls.

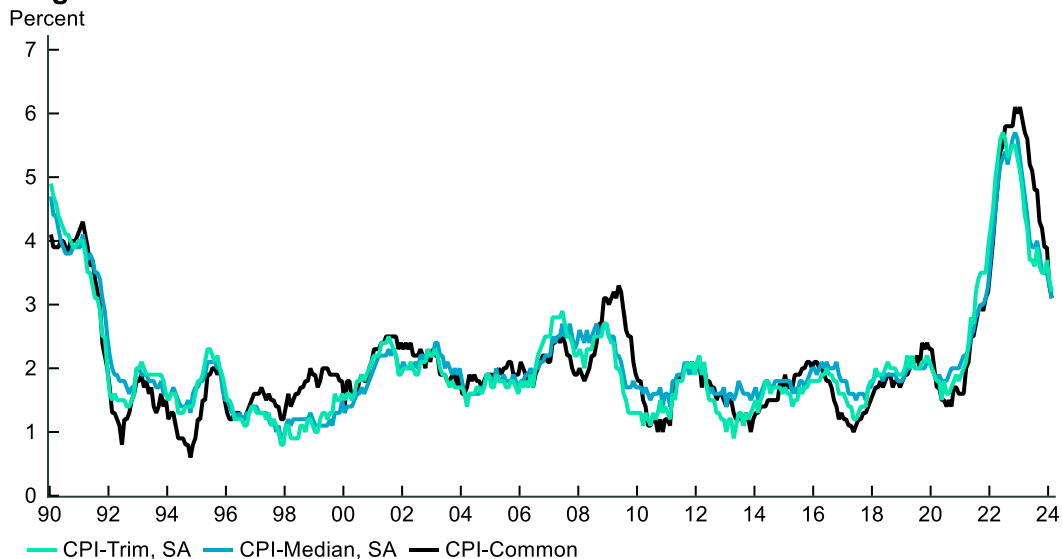
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## Canada

The **Bank of Canada (BoC)** left its overnight rate unchanged at 5.0% while continuing quantitative tightening. The BoC also revised up its economic forecasts as largely expected, which might allow officials to have more time to observe how inflation evolves before deciding on upcoming rate cuts. Meanwhile, on the inflation outlook, both CPI and core inflation rates have slowed further recently. The bank also noted that “easing in price pressures becoming more broad-based across goods and

services” apart from shelter price inflation which remained elevated due to higher rent and mortgage interest costs. Given that inflation risks remain, the BoC said that “the Council will be looking for evidence that this downward momentum is sustained.” We are now seeing higher possibility for first rate cut in July.

**Figure 2: Canada's Core Inflation Measures Trend Downward**



Sources: Macrobond, SSGA Economics, StatCan  
Updated as of 4/14/2024

The housing market was steady in March with little change in both home sales and prices. **Existing home sales** rose modestly by 0.5% m/m in March, following a decline of 3.1% m/m in previous month. This left the current existing home sales around 8% below their pre-pandemic level. Meanwhile, new listings were down 1.6% m/m, causing sales-to-new listings to tighten to 57.4%. **House prices** remained almost unchanged, with the MLS® Home Price Index (HPI) edging down 0.3% m/m.

**Building permits** rose by 9.3% in February, bucking expectations of a 4.5% contraction. Residential permits increased 7.4%, led by Ontario. Non-residential permits were up by 12.3%, largely attributed to the industrial component.

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UK

**Industrial activity** rebounded in February. Following the downwardly revised fall of 0.3% m/m in January, production rose 1.1% m/m, bucking expectations of no change during the month. The increase was largely attributed to manufacturing (1.2%) and water supply and sewerage (1.9%) as well as electricity and gas (0.5%). Meanwhile, mining and quarrying fell by 0.8% m/m.

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Eurozone

Nothing changed at the April **ECB meeting** (as expected), but things are poised to change soon. Specifically, “if the Governing Council’s updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target in a sustained manner, it would be appropriate to reduce the current

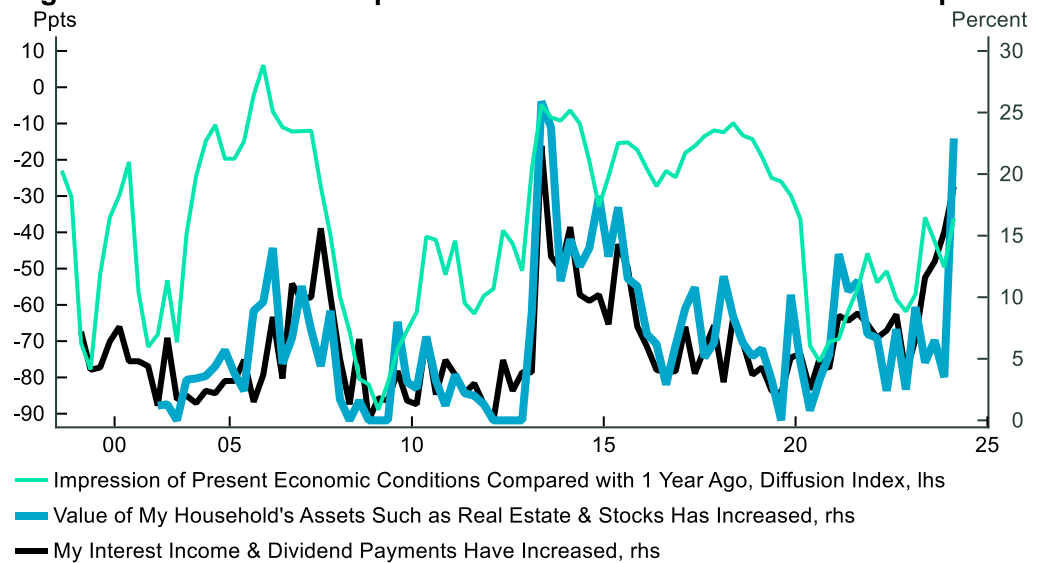
level of monetary policy restriction.” We have long expected those conditions to be met by the June meeting and anticipate a first rate cut then. The latest inflation readings clearly show substantial improvement on CPI inflation. Meanwhile, wage pressures remain considerable but we see them easing, rather than intensifying from here on. Hence, a June cut looks highly likely, even though what happens afterwards is not clear cut. We have long argued for 100 bp worth of cuts this year; we still view that as appropriate and maintain that as the baseline view. However, the major repricing of the Fed path creates some complications for the ECB. It is therefore possible that the ECB will try to limit its own cuts to three if the Fed delays the cuts.

Japan

Consumers’ assessment of their household conditions is improving, with fewer people surveyed by the Bank of Japan (BoJ) saying they were worse off than a year previously. The diffusion index for household circumstances improved to -44.2 in Q1, up by 10.0 points in 2022 Q3. We expect the metric to improve further in Q2 as we expect headline wage growth to accelerate because of the *shunto* wage negotiations.

Among the reasons for improvement was higher stock prices, as 22.9% of people who were surveyed in Q1 improved, sharply up from 3.9% in just the last quarter. This is perhaps due to the revamped NISA, which came into force in January 2024. More importantly, 19% of the people said their conditions improved due to higher interest income, up from 3.8% in 2022 Q1. In all fairness, the overall conditions index is still at -36.1 (a recovery from -61.6 in 2021 Q2) and is yet to reflect peak optimism, but the direction of travel is as expected. Furthermore, median **inflation expectations** in the near term have eased to 2.5% from 5.0%, while those for five years ahead held steady at 5.0%.

**Figure 3: Reasons For Improved Household Circumstances In Japan**



Sources: SSGA Economics, BOJ, Macrobond  
Updated as of 4/14/2024

Headline wages rose sharply in February to converge into those measured on constant sample basis, as we have been expecting for a few months. The headline

**scheduled cash earnings** rose 2.2% y/y, up sharply from 1.3% in the last month. When measured as a constant sample, wages rose 2.0%, an eighth month at or above 1.9%. More importantly, the outlook for wages in the next year is quite high, on a strong *shunto* wage negotiations this year.

Separately, we are observing upside risks to inflation; the government recently announced that they are unlikely to extend the current energy subsidies beyond July. Furthermore, the levy on renewable energy has been more than doubled to JPY 3.49/kWh and is to be implemented from May. These two developments pose an upside risk to our 2024 CPI forecast of 2.2% y/y.

However, the biggest risk to our overall outlook is perhaps the yen, which weakened to a 34-year low of 133.39 after US CPI printed above expectations. This ensured verbal intervention by the Ministry of Finance, but resultant focus on the BoJ has risen. Admittedly, we are more cautious if the BoJ may frontload another hike to contain further weakness than we worry if firms may not hike wages this year on higher import prices (because of a weak yen).

Next week, we expect the national CPI to have eased a touch to 2.5% y/y in March, while machinery orders in February may have recovered sequentially.

Australia

New loan commitments to **housing finance** rose 1.5% m/m in February, after a sharp revision in January (from -3.9% to -0.8%). Importantly, most of the lending is being made for existing dwellings, while that towards the construction of new dwellings remains at historic lows (Figure 4).

**Figure 4: Housing Finance Commitments By Volumes**



Sources: SSGA Economics, ABS, Macrobond  
 Updated as of 4/12/2024

This aptly reflects the dynamics in the housing sector, which is constrained by high mortgage rates and low approvals. Owner occupier lending rose 1.6% m/m or 9.1% y/y, while investor lending rose 1.2% m/m and 21.5% y/y.

Median home prices (3-months to March) tracked by CoreLogic rose 9.1% y/y, despite lackluster volumes (3m volumes at 89.96k, lowest since June 2020). We worry if this could derail the progress on inflation; the chances are limited but we cannot rule out an uptick in housing CPI, on high rents, and costs of construction.

Meanwhile, the **NAB business survey** indicated little change in business mood in March. Business confidence rose one point to +1.0, while conditions fell by the same magnitude to +9.0. Meanwhile, **consumer sentiment** declined 2.4% m/m to 82.4 points in April. Personal finances improved marginally, but consumers' perception of the economy weakened.

Next week, all eyes will be on the March labor force survey. We expect employment to have risen 20k, above the consensus for 15.5k and the unemployment rate to have risen two tenths to 3.9%.



**Week in Review (Apr 08 –Apr 12)**

Country	Release (Date, format)	Consensus	Actual	Last	Comments
<b>Monday, Apr 08</b>					
GE	Industrial Production (Feb, m/m)	0.5%	2.1%	1.3% (↑)	Improvement, but long way to go.
JN	Labor Cash Earnings (Feb, y/y)	1.8%	1.8%	1.5% (↓)	Scheduled cash earnings on the rise.
<b>Tuesday, Apr 09</b>					
US	NFIB Small Business Optimism (Mar)	89.9	88.5	89.4	Hiring intentions declined again!
JN	Consumer Confidence Index (Mar)	39.5	39.5	39.0 (↓)	Great!
AU	Westpac Consumer Conf Index (Apr)	na	82.4	84.4	Low on economic conditions.
AU	NAB Business Confidence (Mar)	na	1.0	0.0	Weak sentiment.
<b>Wednesday, Apr 10</b>					
US	CPI (Mar, y/y)	3.4%	3.5%	3.2%	Core inflation steady at 3.8% y/y.
CA	Building Permits (Feb, m/m)	-4.5%	9.3%	12.9% (↓)	Strong
CA	Bank of Canada Rate Decision	5.0%	5.0%	5.0%	No explicit guidance on rate cuts.
IT	Retail Sales (Feb, m/m)	0.2%	0.1%	0.0% (↑)	Modest.
JN	PPI (Mar, y/y)	0.8%	0.8%	0.7% (↑)	Price pressures in the pipeline.
<b>Thursday, Apr 11</b>					
US	Monthly Budget Statement (Mar, \$ bn)	-223.0	-236.5	-378.4	Bad, but largely in line with expectations.
US	PPI Final Demand (Mar, y/y)	2.2%	2.1%	1.6%	Less panic-inducing than the CPI print.
US	Initial Jobless Claims (Apr 06, thous)	215	211	222 (↑)	Very low.
US	Continuing Claims (Mar 30, thous)	1,800	1,817	1,789 (↓)	Very low.
EC	ECB Main Refinancing Rate (Apr 11, thous)	4.5%	4.5%	4.5%	On pause but ready-ing to cut.
IT	Industrial Production (Feb, m/m)	0.5%	0.1%	-1.4% (↓)	Weak.
<b>Friday, Apr 12</b>					
US	Import Price Index (Mar, y/y)	0.3%	0.4%	-0.9%(↓)	OK.
US	U. of Mich. Sentiment (Apr, prelim)	79.0	77.9	79.4	Inflation expectations ticked a little higher.
CA	Existing Home Sales (Mar, m/m)	na	0.5%	-3.1%	Modest increase.
UK	Industrial Production (Feb, m/m)	0.0%	1.1%	-0.3% (↓)	OK.
GE	CPI (Mar, y/y, final)	2.2% (p)	2.2%	2.5%	Supports a June ECB cut.
FR	CPI (Mar, y/y, final)	2.3% (p)	2.3%	3.0%	Supports a June ECB cut.
JN	Industrial Production (Feb, m/m, final)	-0.6% (p)	-0.6%	-6.7%	Rebounding after Noto Peninsular earthquake.
JN	Capacity Utilization (Feb, m/m)	na	-0.5%	-7.9%	Rebounding after Noto Peninsular earthquake.

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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