Global Economics Wrap-Up: April 27, 2023

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Global Economics

- Banking stress has steered the policy outlook in a more dovish direction, but by less than markets expect:
  - Historically, central banks have cut rates within 6 months in 70% of pre-GFC banking crises, and even excluding crises that result in a recession, they are significantly more likely to lower than to raise rates.
  - Our model relating financial stress measures to monetary policy actions finds that banking stress historically lowers the policy rate trajectory, but by not as much as rates markets are currently pricing.
  - Thus, while the global hiking cycle is probably in its home stretch, policy rate risks remain to the upside relative to current market pricing.
- Pockets of hawkishness remain:
  - We now expect the BoE to deliver three more 25bp hikes to a 5% terminal rate, given resilient activity, persistent underlying inflation, and receding banking risks.
  - Despite the dovish impact of banking stress, we don't expect cuts from the Fed, ECB, or BoE this year in our baseline forecast because underlying activity and inflation remain robust.

US Economics

- Bank guidance during earnings season appears consistent with our expectation for a moderate but not recessionary growth drag from tighter credit:
  - Large banks report that they have not materially tightened credit standards, while many regional banks have already tightened lending standards or plan to soon.
  - Regional banks' projections are also consistent with our expectation for a larger-than-usual rise in deposit betas that weighs on profitability and lending.
  - Our central estimate (across four approaches) remains that tighter credit will reduce 2023 GDP growth by 0.4pp.
- Consumer finances—and goods spending—appear sustainably stronger:
  - We estimate that real wages for the bottom half of the income distribution have increased 6% since 2019 and 10% since 2017, after stagnating for

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most of the prior two decades, a trend that can explain half of the current goods spending overshoot.

  - Even before the pandemic, lower-income households were allocating the majority of incremental income to consumer goods.
  - The recovery of consumer finances since 2019 has allowed consumers to restore the share of goods consumption they enjoyed in the two decades prior to the GFC.
  - These findings support our above-consensus growth and consumption outlook.

- Real GDP grew by a below-consensus 1.1% annualized in Q1 2023, but the details were stronger:
  - The miss was driven by an outsized -2.3pp contribution from the volatile inventories component, while domestic final sales grew 3.2% and consumption grew by 3.7%.

Europe Economics

- Robust activity data across Europe:
  - The Euro area composite flash PMI increased to 54.4 in April, above consensus expectations.
  - The UK composite flash PMI increased to 53.9 in April, well above consensus expectations.
  - Germany's ifo business climate index also rose to 93.6 in April, in line with consensus expectations.
- Public sector pay agreement in Germany provides strong benchmark for year ahead:
  - Germany's ver.di union and the government agreed to a regular pay increase of ~11.7% over the next two years.
  - We think this agreement will likely provide a starting point for the summer negotiations for wholesale and retail workers, and points to sticky underlying inflationary pressures.
- Weaker monetary policy transmission in the Euro area:
  - We estimate that the impact of monetary policy could be as much as 15% weaker this cycle vs past cycles.
  - Part of this weakness might be a slowing of the transmission process as the share of variable-rate mortgages has declined notably in recent years.
  - Our findings point to more near-term monetary policy tightening, consistent with our forecast of a terminal rate of 3.75%.
- BoE terminal rate revised up to 5%:
  - While the UK economy is still digesting the majority of the BoE's rate hikes delivered so far, we expect the drag on growth from monetary tightening to peak in Q2.

- At the same time, sharply lower energy prices are likely to provide a relief to cost of living pressures in H2.
- On net, we expect annual growth of +0.2% in 2023, above consensus expectations and notably higher than the BoE's February Monetary Policy Report projection.
- We expect the labour market to rebalance only gradually and look for core inflation to remain elevated at 4.7% yoy and 2.9% yoy by end-2023 and end-2024, respectively.
- We therefore expect the BoE to continue to hike in 25bp steps (despite its reluctance to do so) until reaching a terminal rate of 5%.

- Riksbank hikes by 50bp:
  - The Riksbank hiked by 50bp, increasing the policy rate to 3.5%, in line with expectations.
  - In a dovish tilt, the Executive Board guided towards adjusting the policy rate in smaller steps going forward.
  - We therefore expect one last 25bp hike in June for a terminal rate of 3.75%.

Asia/EM Economics

- Growth — mixed news on Asian trade:
  - South Korea's exports rebounded ~8% mom in the first 20 days of April (still -11.5% yoy), reaching the highest level since September 2022; imports declined further, mostly on weak energy imports.
  - Korea's Q1 real GDP rose to 0.3% qoq s.a. non-annualized (0.8% yoy) on consumption and goods exports.
  - Taiwan's industrial production (IP) fell 1.6% mom s.a.; the yoy decline widened to -14.5%.
  - The mixed news from Korea and Taiwan follow a large upside surprise to China's exports in March (+14.8% yoy) reported earlier in the month, some of which may reflect temporary distortions.
  - Most other regional trade and production data have been on the softer side in early 2023, and we continue to expect improvement to be back-loaded in the second half of the year.
- Inflation still elevated in Asian DMs — rising in Japan, declining from peaks in Singapore and Australia:
  - Japan's national new core CPI (ex-fresh food and energy) accelerated to 3.8 % yoy in March, the highest inflation rate since December 1981.
  - However, Japanese policymakers still do not appear to view the inflation target has having been "sustainably" achieved.
  - Singapore's headline CPI slowed to 5.5% yoy in March mainly driven by lower transportation inflation; Monetary Authority of Singapore (MAS) core CPI also declined to 5.0% yoy due to easing food, services and retail goods inflation.

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- Australia's headline CPI rose 1.4% qoq (+7.0% yoy) in Q1 2023; trimmed-mean measure rose +1.2% qoq (+6.6% yoy).
- Easing in inflation momentum from Q4 (+7.8% yoy) was driven by softer prices for durable goods and fuel, which offset ongoing inflation across services such as education, health, rents, financial services.

- Geopolitics — long-awaited communication between China and Ukraine:
  - Chinese President Xi and Ukrainian President Zelensky spoke by phone for the first time since the Russian invasion of Ukraine.
  - Xi reportedly advocated peace talks and plans to send a delegation and 'special representative' to Ukraine.

GDP Forecast Tracker: GS vs. Consensus

Real GDP Growth / Percent Change yoy	Annual Average					Q4/Q4	
	2022	2023		2024		2023	Potential
	Actual*	GS	Consensus	GS	Consensus	GS	GS
US	2.1	1.4	1.2	1.5	0.8	0.8	1.8
Euro Area	3.5	0.9	0.6	1.3	1.0	0.8	1.1
Germany	1.9	0.5	0.0	1.5	1.1	0.9	1.3
France	2.6	0.7	0.6	1.2	1.0	0.8	1.1
Italy	3.8	0.7	0.5	1.0	0.9	0.4	0.8
Spain	5.5	1.5	1.3	1.7	1.5	1.1	1.3
Japan	1.0	1.0	1.0	1.3	1.1	1.2	0.8
UK	4.1	0.2	-0.2	0.6	0.9	0.2	1.4
Canada	3.4	1.1	0.8	1.4	1.3	0.9	1.6
China	3.0	6.0	5.5	4.6	5.0	6.0	4.2
India	6.7	6.0	5.8	6.3	6.5	5.7	6.0
Brazil	2.9	1.3	0.9	1.9	1.7	1.7	1.9
Russia	-2.1	0.0	-1.7	1.8	1.4	-1.7	1.2
World	3.0	2.4	2.2	2.5	2.4	2.3	2.5

Note: All forecasts calculated on calendar year basis. 2022-2024 are GS forecasts (*when not officially released). Potential growth is the median of GS estimates for 2023-25 for the US, Japan and Canada, our long-run estimate for the European economies and 2023 for EM economies. IMF forecasts used for India 2023 and 2024 consensus when quarters not available in Bloomberg. The global growth aggregates use market FX country weights.

Source: Bloomberg, Goldman Sachs Global Investment Research

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