

Global Economics Wrap-Up: May 18, 2023

Global Economics

- Manufacturing data has disappointed across major economies:
 - In the US, the Empire and Philadelphia Fed surveys both pointed to modestly contracting manufacturing activity in May.
 - Euro area industrial production contracted -1.5% mom in its March release, despite generally holding up over the past two years.
 - Chinese industrial production contracted 7% mom (sa by GS) in April, in line with the pullback of April manufacturing PMIs into contractionary territory after a reopening-led rebound in Q1.
 - Globally, we expect industrial activity growth to trough this year, before rebounding into 2024 as the drag from tighter financial conditions fades, the goods-to-services rebalancing runs its course, and the effect of China's reopening is more fully realized.
- Major central banks remain on track to hold rates high in 2023:
 - Comments from Fed leadership appear supportive of a June pause, while hawkish FOMC participants argued for further hikes on a smaller-than-expected tightening of lending standards thus far; we expect the Fed to hold rates at 5-5.25% for the rest of the year.
 - April Euro area inflation data is consistent with our view that core inflation will remain elevated through midyear and only fall gradually as declining energy prices start to weigh on goods costs; we expect the ECB to hike 50bp further before holding rates at 3.75%.
 - Though rebalancing is underway, firm UK wage pressures will keep inflation above-target for longer; we expect the BoE to hike 50bp further before holding rates at 5%.
 - Over the last week, end-2023 market pricing has edged up closer to our modal view, by roughly one hike in the US and half a hike in the Euro area.

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US Economics

- FOMC participants hold a range of views about what to do in June:
 - In our view, comments from Powell, Williams, and Vice Chair nominee Jefferson suggest that the leadership leans toward a pause.
 - But a number of other FOMC participants expect it will be appropriate to

hike further.

- Hawkish FOMC participants have noted that the Senior Loan Officer Opinion Survey (SLOOS) showed only a slight further tightening in credit since the bank failures.
- There is still quite a bit more data to come between now and the June FOMC meeting.
- We continue to forecast a June pause and a flat funds rate path at 5-5.25% through the end of 2023.
- The hard data showed continued resilience this week:
 - We have long seen much more underlying strength in demand than consensus.
 - Consistent with our view, real domestic final sales growth was 3.2% (annualized) in Q1 and is tracking at 2.0% in Q2.
 - Core retail sales rose 0.7% in April, above expectations.
 - Industrial production rose 0.5% in April, above expectations, and auto assemblies jumped by 1.4m (annualized).
 - Housing starts and building permits remained near 1.4mn, similar to pre-pandemic levels despite the increase in mortgage rates.
- Construction activity has held up better than expected and probably better than officially reported:
 - Despite very large increases in interest rates, the economy's most rate-sensitive sector is doing okay.
 - In fact, the official national accounts statistics probably overstate the recent declines in residential and nonresidential construction.
 - We think housing has held up reasonably well because we began the hiking cycle with a shortage of homes.
 - We expected +1.5% annualized residential investment growth in 2023Q2-Q4 and -4% annualized business structures investment.
 - We see little sign of labor hoarding in the construction sector, which actually remains shorthanded, and do not expect large layoffs.

Europe Economics

- Softer UK data:
 - UK GDP contracted by 0.3% mom in March, below consensus expectations.
 - The unemployment rate increased by a tenth to 3.9%, above consensus expectations, as the labour market continues to rebalance.
 - Sequential pay pressures also moderated on a mom basis, after last month's strong print, but remain elevated at 7% yoy in the private sector.
- Persistent wage pressures in the UK:
 - While wage growth has moderated lately, we remain concerned about wage

growth not cooling sufficiently and sustainably.

- Broader measures of labour market tightness point towards wage growth likely flattening above 3% over the medium term.
- We therefore continue to expect above-target inflationary pressures over the medium term and expect a terminal policy rate of 5%.
- Sizable but manageable housing drag across Europe:
 - European housing markets have displayed a surprising resilience to the monetary tightening delivered so far.
 - Going forward, we expect a sizable but manageable drag from housing across Europe, consistent with our forecast for below-trend but positive growth across the region.

Asia/EM Economics

- Softer China data in April, after a strong Q1:
 - Industrial output, investment, and retail sales all missed expectations in April, generally showing weak or negative mom growth; yoy figures still look relatively strong (+18.4% yoy for retail sales, +5.6% yoy for industrial output), a reflection of the weak year-ago period during the Shanghai lockdown.
 - April credit data all came in well below expectations after strong growth in Q1, as loan growth to both households and corporates decelerated.
 - Though China's overall unemployment rate has moved down close to pre-covid levels, the youth unemployment rate (16-24 year olds) reached a record high in April of 20.4%.
 - In its Q1 monetary policy report, the People's Bank of China reiterated its accommodative stance, pledging to keep credit growth at a stable pace; we expect a 25bp RRR cut in June.
- Elsewhere in EM and Asia, reports for Q1 growth have generally been strong:
 - Central and Eastern Europe reported stronger Q1 GDP than expected, especially Poland (which grew at a 16.5% annual rate).
 - Quarterly GDP has been volatile in CEE so we discount the figures somewhat, but we expect recovery to continue through this year; our 2023 growth forecasts are above consensus.
 - In ASEAN, GDP reports for Thailand (+2.7% yoy), Malaysia (+5.6% yoy), and the Philippines (+6.4% yoy) all came in above consensus expectations.
 - Japan's 2023Q1 preliminary real GDP growth came in at +1.6% qoq annualized, supported by consumer spending and capex in particular.
 - The latest data points for April have generally shown strong services and weak manufacturing activity across Asia-Pacific.
- CPI inflation eased in most of the BRIC economies:
 - China reported CPI inflation of just 0.1% yoy in April; producer prices have been falling outright.

- India's CPI inflation declined to an 18-month low of 4.7% yoy in April, driven by a decline in both core goods and services inflation.
- CPI inflation in Russia fell from 3.5% yoy to 2.3% yoy in April, further below the central bank's target of 4%.
- In Brazil, monthly inflation was 0.61%, slightly above the 0.55% consensus; however, the balance of risks for inflation is improving at the margin.
- Political developments around the EM world:
 - Turkey election: Incumbent president Erdogan's party retained control of legislature and Erdogan narrowly missed winning the presidency outright; he's favored to win 2nd round on May 28.
 - While the Erdogan administration may want to continue existing monetary/credit policies, the rapid run-down of reserves suggests this isn't sustainable – leading to significant uncertainty about economic policy after the election.
 - Thailand election: On Sunday, Thailand held its 2023 General Election to elect 500 lower house members.
 - The opposition Move Forward Party—which favors revision to the strict anti-defamation laws protecting the monarchy—won the highest number of seats, including almost a complete sweep of Bangkok.
 - It remains to be seen whether Move Forward will be able to form a ruling coalition with other parties.
 - Ecuador impeachment: Last week, the National Assembly voted to move ahead with an impeachment trial against President Lasso; the president responded by dissolving parliament, forcing an election within 90 days.

GDP Forecast Tracker: GS vs. Consensus

Real GDP Growth Percent Change yoy	Annual Average					Next 4 Quarters	
	2022	2023		2024		2023Q2-2024Q1	Potential
	Actual*	GS	Consensus	GS	Consensus	GS	GS
US	2.1	1.6	1.1	1.6	0.8	1.3	1.8
Euro Area	3.5	0.7	0.6	1.3	1.0	0.8	1.1
Germany	1.9	0.1	0.0	1.5	1.0	0.9	1.3
France	2.6	0.7	0.6	1.2	1.0	0.8	1.1
Italy	3.8	0.9	0.9	1.0	0.9	0.4	0.8
Spain	5.5	1.9	1.6	1.7	1.4	1.0	1.3
Japan	1.0	1.0	1.0	1.3	1.1	1.2	0.8
UK	4.1	0.2	-0.2	0.7	0.9	0.4	1.4
Canada	3.4	1.1	0.9	1.4	1.3	1.1	1.6
China	3.0	6.0	5.7	4.6	5.0	4.9	4.2
India	6.7	6.0	5.8	6.3	6.5	4.7	6.0
Brazil	2.9	1.5	0.9	1.9	1.7	1.4	1.9
Russia	-2.1	2.0	-1.3	2.0	1.5	1.6	1.2
World	3.0	2.5	2.2	2.6	2.3	2.4	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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