

Global Economics Wrap-Up: July 20, 2023

Global Economics

- The case for a “soft landing” has strengthened in recent months:
 - We recently lowered our 12-month US recession odds to just 20% (vs. 25% previously, 54% consensus), reflecting our increasing conviction that bringing down inflation to acceptable levels will not require significant damage to the labor market.
 - US economic activity remains resilient, the drag from financial conditions is fading, and inflation is falling, with underlying measures of US inflation moving down more rapidly in recent months and set to continue.
 - Several other DM central banks are seeing similar progress (albeit slightly lagging the Fed).
 - A handful of EM “early hikers”—which have run a bit ahead—have brought inflation down without spiking unemployment and now appear set to cut rates soon.
 - One consequence of our “soft landing” view is that we could imagine central banks—among them the Fed, BoC, and ECB—holding rates higher for longer than markets expect, given continued growth resilience and the asymmetric risk of resurgent inflation.
- An AI-driven investment cycle could be large, but probably won’t meaningfully affect overall investment for several years:
 - We previously estimated that generative AI could roughly double the recent pace of DM productivity growth over a 10-year period following widespread adoption.
 - Past productivity booms of this scale—such as those driven by electricity and IT—have been led by large investment cycles to the tune of ~2% of GDP.
 - Investment in the hardware required to train and query AI models is likely to surge as model sizes continue to grow exponentially, before starting to fall as processing cost efficiencies begin to dominate.
 - AI software investment, in contrast, could grow more gradually but prove persistent as adoption increases.
 - Widespread adoption, however, remains a few years off, with surveys suggesting that AI adoption will accelerate rapidly in the second half of

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this decade (and, under our baseline, not reach maturity until around 2040).

- We estimate that AI-related investment could peak at 2-2½% of US GDP within the next decade, before moderating to around 1½% of GDP by 2040, while effects will be smaller and more drawn out elsewhere given the US's role as an AI market leader.

US Economics

- US growth continues to outperform:
 - Core retail sales increased 0.6% in June—above consensus expectations—and were revised somewhat higher in April and May.
 - High frequency data point toward a pickup in spending and other activity in July.
 - We raised our Q2 GDP tracking estimate to 2.5%.
 - We cut our probability that a US recession will start in the next 12 months from 25% to 20%:
- Deglobalization and the green energy transition could put upward pressure on inflation this cycle, but maybe not as much as some commentators fear.
 - Significant deglobalization could be inflationary, but so far reshoring has been driven by CHIPS and IRA Act subsidies—which should put downward pressure on prices—and US manufacturers haven't reduced their total dependence on low-cost imports.
 - The Inflation Reduction Act also mostly relied on subsidies to encourage green energy adoption.
 - Generative AI could have a deflationary impact if it raises productivity, but some of the output gains could be absorbed as higher profit margins.
- Looking ahead to next week's FOMC meeting:
 - We expect a final 25bp hike at the July FOMC meeting for a 5.25-5.5% terminal rate.
 - Under our forecast, declining inflation will likely keep the FOMC on hold for the rest of 2023.

Europe Economics

- Downside UK inflation surprise:
 - UK inflation surprised to the downside for the first time since January as core inflation moderated to 6.9% yoy and headline inflation declined to 7.9% yoy.
 - Across components, the moderation was driven primarily by a significant sequential slowing in core goods and non-core components.
 - Services inflation also moderated but remains firm.
 - Given continued firmness in domestic inflationary pressures, we continue to expect a 50bp hike at the August MPC meeting but now view this as a close call compared with a 25bp move.

- Euro area wage growth past the peak:
 - Our Euro area wage tracker accelerated to a historical high of 4.8% yoy in Q1 but the sequential pace moderated to 3.9% qoq.
 - Our analysis suggests that sequential wage growth likely peaked around the turn of the year and is likely to cool further through the year.
 - We expect our wage tracker to decelerate to 4% in 2024 and 3.4% in 2025.
- Tight but loosening slack in Euro area:
 - Euro area slack indicators point to a range of tightness, making an exact signal difficult to discern.
 - We construct a composite slack measure and find that slack in the Euro area will likely continue to loosen henceforth as growth remains below potential.
 - This would be consistent with our view that wage growth and core inflation will gradually cool, albeit not rapidly, as we expect growth to pick up somewhat in the second half of the year.
- Spain—divided on politics but united on European policy:
 - According to the latest polls, the centre-right opposition parties are more likely than not to win a slim parliamentary majority.
 - However, this outcome is not a certainty because the electoral system rewards large national parties and strong regional parties.
 - While the main political parties differ on domestic economic policies, both parties' policies centre on the upgrade of Spain's national Recovery Plan (RF), which could provide an enhanced fiscal impulse.
 - With both main political parties committed to the implementation of the RF, we think it is unlikely that the electoral process will delay the progress of the Spanish recovery plan.

Asia/EM Economics

- China reported mixed economic news in Q2:
 - Q2 real GDP rose 6.3% yoy, less than expected given the weak year-ago comparison to the Shanghai lockdown period (in part due to year-ago figures being revised); qoq growth was 0.8%, in line with market consensus.
 - June data on industrial production (+4.4% yoy) and investment (+3.8% yoy) beat low expectations, likely reflecting in part some policy support.
 - Retail sales were weak at just +3.1% yoy in June.
 - China's official 70-city house price data suggested property prices in the primary market continued to decline in June (after seasonal adjustments) across city tiers.
 - State Council and senior PBOC officials hinted at further demand-side easing of property policies and a further reduction of interest rates on outstanding mortgages.

- Inflation continues to decline across EM:
 - We note steadily easing inflationary pressures across all major EM regions.
 - The past week featured reports of declining inflation in several CEEMEA economies – Poland, Czech Republic, Romania, and Israel.
 - Despite the ratcheting lower of forecasts, inflation releases have largely continued to surprise expectations to the downside.
- Asia-Pacific political and policy developments:
 - In Thailand, Pita Limjaroenrat, the leader of the Move Forward opposition party (which won the most seats in the recent election) failed to win a vote to become prime minister.
 - A court suspended Limjaroenrat as a member of parliament.
 - Another opposition party, Pheu Thai, now seems likely to nominate a candidate for PM.
 - Australia's Treasurer announced that Michele Bullock will replace current Reserve Bank of Australia (RBA) Governor Philip Lowe when his term expires on 17 September 2023.
 - Bullock is currently the Deputy Governor of the RBA and has spent her entire career at the RBA.

GDP Forecast Tracker: GS vs. Consensus

Real GDP Growth Percent Change yoy	2022		Annual Average		2024		Next 4 Quarters	Potential
	Actual*	GS	Consensus	GS	Consensus	GS	2023Q3-2024Q2	
US	2.1	2.0	1.3	1.6	0.7	1.4	1.8	
Euro Area	3.5	0.4	0.5	1.3	1.0	1.2	1.1	
Germany	1.9	-0.5	-0.3	1.2	1.0	1.1	1.3	
France	2.5	0.7	0.6	1.3	1.0	1.2	1.1	
Italy	3.8	1.1	1.1	1.1	0.8	0.9	0.8	
Spain	5.5	2.0	2.1	1.6	1.5	1.5	1.3	
Japan	1.0	1.3	1.3	1.3	1.0	1.2	0.8	
UK	4.1	0.3	0.2	0.7	0.6	0.6	1.4	
Canada	3.4	1.7	1.3	1.5	0.7	1.4	1.6	
China	3.0	5.4	5.5	4.5	4.8	4.8	4.2	
India	6.7	6.4	6.1	6.3	6.5	7.0	6.0	
Brazil	2.9	2.6	2.1	1.2	1.5	0.8	1.9	
Russia	-2.1	2.0	0.5	2.0	1.2	1.6	1.2	
World	3.0	2.5	2.2	2.5	2.2	2.5	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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