Global Economic Overview

Monetary policy - emerging from the emergency?

Global
The key risk to global growth prospects continues to be the pandemic. The rapid spread of the more transmissible Delta variant across the globe is a cause for concern. However evidence suggests that vaccinations are an effective tool against this new variant, breaking the link between infections and hospitalisations. In spite of the rapidly evolving risks, economic sentiment continues to track higher, resulting in some central banks heading towards monetary tightening. We maintain our view that the global economy will experience a robust recovery from the pandemic, and as such have left our forecasts broadly unchanged at 6.1% in 2021, only a slight 0.1pp reduction stemming from downgrades to India, and 4.8% in 2022.

United States
The US expansion continues at a robust pace, but although the background is one of states reopening their economies, we see no strong reason to shift our GDP forecasts from 6.9% for this year and 4.9% next. Our view of inflation prospects remains aligned with those of the majority of the Fed, namely that price pressures are temporary (we discussed inventories versus capacity last month). Even so, the FOMC seems to be taking gradual steps towards policy normalisation and although our base case is that QE tapering will begin in December this year and the first hike in the Fed funds target will take place two years later, the risks are tilted towards earlier moves, especially if inflation does not subside soon. On fiscal policy, a bipartisan infrastructure deal has been struck but it remains to be seen if this will pass through Congress thanks to the Democrats’ likely attempts to pass other spending measures at the same time.

Eurozone
Within the Euro area the easing of social restrictions continues to support a rebound in economic activity, with numerous indicators pointing to a strong Q2, reinforcing our view on GDP this year. We anticipate GDP growth of 4.8% in 2021, an upgrade from 4.5% previously. Meanwhile monetary policy is set to remain accommodative, June’s announcement over PEPP and the latest set of projections maintaining a dovish tilt at the ECB. We continue to expect no change in interest rates from the ECB until Q4 2023. For markets, monetary policy, and in particular QE, continues to be a critical influencing factor, perhaps the most notable development this month being Greek 5yr yields turning negative. Expectations over the global policy outlook are also influencing FX markets, the Euro weakening against the USD this month. However we stick by our year-end targets of $1.25 end-2021 and $1.30 end-2022.

United Kingdom
Despite a concerning rise in Covid cases, the evidence so far is that vaccination offers good protection from severe illness. Given this, the government seems intent on ending social restrictions on 19 July. This reinforces our view that the economic recovery will proceed, probably even a little faster than previously thought: we have lifted our 2021 GDP growth forecast by 0.2%pts to 7.9%, and acknowledge it could be higher still. As regards policy, we detect more of a hawkish tone in the MPC’s statements than the market, driven by concerns that the rise in inflation could persist for longer. As such, although our baseline case is that a first policy tightening will come in Q2 2022 via some reversal of QE, there is a chance that this is brought forward and even that the policy rate is raised at the same time.
Global

Globally the pandemic remains a key theme for economic prospects. Over the last two months global daily cases have continued to trend lower. However risks remain, the principal one being from more transmissible variants, such as ‘Delta’, which is a factor behind some very early signs that global cases may be starting to rise again. In the UK it is the dominant strain representing 99% of cases and has led to a sharp increase in infections. Moreover there are signs that it is emerging elsewhere, for example, in the US where it is estimated to now represent 20% of cases, whilst clusters are rising in Europe too. In a further development India’s Health Ministry has identified a ‘Delta+’ variant in several states, which early analysis suggests could be even more transmissible than Delta. Though this represents a risk to the growth outlook, the rising number of vaccinated people across advanced economies reduces the likelihood of social restrictions being reintroduced. However, we are cognizant that vaccination rates also need to rise further in the emerging markets, highlighting the need for Covax to be implemented efficiently. Broadly we continue to hold the view that the global reopening of society will lead to a robust recovery, with data such as the global PMI highlighting momentum. Our forecasts therefore see little change – there is just a small 0.1ppt downgrade to 6.1% in 2021 due to India. 2022 is maintained at 4.8%.

Amidst the global easing of social restrictions and strengthening demand, one market segment that has seen some notable moves has been commodities. For example, year-to-date oil and gas prices have witnessed gains of 47% and 42%, respectively, whilst other hard commodities such as iron ore and copper amongst others have also seen double-digit gains. Perhaps the most prominent price gyration has been in US lumber, where a housing renovation boom drove an 88% gain, only to see prices drop 36%. The broad point to take from all of this is that the sharp rebound in activity is pushing up prices given factors such as supply shortages. Ultimately this is showing up in various inflation figures, albeit on a temporary basis.
China has not been immune to these price pressures, with annual PPI inflation rising to 9% in May – the fastest pace in 13 years. Mining and quarrying has been driving this increase, with oil prices nearly doubling in a year, albeit from a very low base. Chinese policymakers have voiced their concern regarding this spike in factory gate prices, and have felt it necessary to intervene to ease pressure on key commodities. Policymakers have tried to relieve the supply shortages by releasing national reserves of copper, aluminium and zinc, whilst also attempting to reduce the burden of rising costs on farmers, by providing $3.1 billion in one-off subsidies.

Over the last year CNY has rallied considerably – in May the yuan hit its strongest level in more than three years. Following this, the PBoC has sent a clear signal to markets that it has reached its tolerance level with this appreciation by hiking its FX reserve requirement ratio for financial institutions by 2% pts to 7%, the first such move in 14 years. The hike aims to boost demand for foreign currency by reducing onshore FX liquidity, cooling the appreciation. The success of this is yet to be seen – it may merely be a signal of intent – but it does raise questions on alternative tools the PBoC has at its disposal to guide CNY, such as whether the CCF* could be reinstated to counter ‘irrational’ appreciation.

One of the key themes across developed economies seems to be housing market strength. Ultra-low interest rates and large pots of excess savings accumulated over the course of the pandemic have boosted demand for residential property, and resulted in house prices in many jurisdictions soaring. This has led to central banks across the world voicing concerns over a potential housing market bubble appearing (Chart 6). In New Zealand, one such example where the housing market is running hot, the RBNZ* has even been instructed to widen its remit to consider the impact of policy decisions on house prices, illustrating the tools available to rein in the market.
United States

In the US new Covid infections continue to track lower, as more of the population are inoculated against the virus. However, risks remain, with 20% of Americans unwilling to receive a vaccine*, slowing progress. There is also concern over the more transmissible ‘Delta’ variant, with the CDC warning that it will become the dominant strain. Despite this, many states have continued to ease restrictions, such as New York which allowed a return to offices earlier this month. Surprisingly, this has not translated into a pick-up in visits to workplaces (Chart 7), reflecting that activity may not immediately respond to an easing of restrictions. Consequently, we have held our GDP forecast steady at 6.9% for 2021, and 4.9% for 2022.

Following the pandemic lows, the US labour market is roaring back to life. Indeed, that is what would be suggested from a NFIB survey which found that a record 48% of small businesses reported unfilled job openings in May. However, this reading hides lingering weakness in labour supply, as the participation rate struggles to fully recover from the pandemic trough. It is expected that once the generous enhanced unemployment benefits expire and schools fully reopen, easing childcare concerns, participation should recover and somewhat plug the mismatch between supply and demand. Upcoming labour market statistics should reveal whether this rings true.

Despite clear evidence of price pressures within the US economy, Fed Chair Powell has remained committed to the message that this upward momentum in prices is transitory in nature. Households seem unconvinced, with consumer inflation expectations, as measured by the NY Fed index, racing ahead, with the median view of inflation in three years’ time hitting an eight-year high at 3.57%. This questions whether the Fed’s so-called ‘open mouth operations’ have lost their touch, failing to guide household expectations lower. Our baseline expectation is that inflationary pressures will indeed subside, although we do acknowledge the risk of more persistent price rises than first envisioned.

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*according to a survey by Morning consult – the corresponding figure for the UK is 8%
June’s FOMC meeting left the Fed funds target (0-0.25%) and the pace of QE ($120bn+ pm) on hold, but there were modest steps towards policy normalisation. First, Chair Powell acknowledged the committee had started to discuss the timing of tapering bond purchases. Second, the ‘dot plot’ showed 7 members looking for higher rates next year (4 in March) and 13 by 2023 (7 in March). But while the Fed’s median core PCE forecast is now 1% pt higher at 3.4% in Q4, inflation is still forecast to subside to 2% or so over the following two years. 5-year Treasury yields have climbed 10bps to 0.90% over the past month, but those at 10y are 13bps lower at 1.48%.

Markets are pricing in a slightly more aggressive Fed in the near term, while appearing more convinced that inflation will be under control—10y (CPI) breakeven rates have slipped by 12bps since the start of June to 2.35%, a near 3m low. Our base case remains that tapering begins in December, but an extended run of strong inflation data (not our base case) could result in a September start and an earlier Fed funds hike than our Q4 2023 central view. As trailed previously, the Fed raised its technical rates (the IOER and the RRP rate) by 5bps to 0.15% and 0.05% in response to the softness of overnight rates (various repo rates and the Fed funds market itself), plus record take ups of the reverse repurchase facility.

A bipartisan infrastructure deal was reached by 10 ‘moderate’ Senators from both sides of the ‘aisle’. This totals $1.2trn over 8 years, $579bn of which is new cash, and will be funded by unused Covid programmes, better tax law enforcement and sales from the Strategic Petroleum Reserve. However, it does not include social spending. President Biden threatened to veto the bill unless various social and environmental measures from his Family Act plans are also passed, though he has since backtracked. Instead the Democrats are embarking on a complex plan to pass a separate bill to the bipartisan package through Congress via ‘reconciliation’ to prevent a Republican filibuster in the Senate.
Eurozone

The Euro area saw restrictions eased again this month, with announcements in France and Belgium further supporting economic momentum, which is already evident in indicators. The PMI currently stands at 59.2, whilst more timely data from Google mobility reports shows retail and recreation activity at its highest since August. As such we continue to pencil in a strong recovery across the rest of this year, with our forecasts upgraded to 4.8% in 2021. However this is partly attributable to a revised estimate for Q1 (now -0.3% from -0.6% previously). This in itself was heavily influenced by a 7.8% q/q rise in Ireland. This will not be repeated in Q2, but a return to growth elsewhere should offset any retracement in Ireland.

Along with the rebound in economic activity the Euro area is beginning to see a pick-up in inflation – May’s HICP reading stood at 2%. A big contributing factor to this has been energy prices, which contributed 1.2%pts to the annual rate. Other factors such as base effects and supply bottlenecks should also push inflation higher through the course of this year. Nonetheless these effects should prove transitory and prices should moderate over 2022. However whilst this is very much the central view at the ECB, President Lagarde did add a ‘but’ at the last press conference, noting that core inflation had risen in the last couple of months. Any sustained rise in inflation…

…will however be dependent on the labour market. To date unemployment has edged lower to 8% from a peak of 8.7% and given the expected economic recovery, it should continue to fall. The ECB’s own forecasts see unemployment reaching pre-pandemic levels in 2023 and wage growth standing at 2.4%. But even amidst this recovery inflation is only projected to stand at 1.4%, below its target. The message that can be taken from these forecasts is that policy is set to remain accommodative. If anything, June’s meeting was more dovish than we expected with the stepped-up pace of QE being maintained for another quarter, despite the pickup in activity. Nonetheless our central view that the PEPP will end next March and that the first rate hike will not occur until Q4 2023 remains.

![Chart 13: PMIs point to a sharp recovery in activity](source: Macrobond)

![Chart 14: Euro area inflation and contributions from selected components (%)](source: Macrobond)

![Chart 15: ECB projections point to continued accommodative policy (% chg, y/y)](source: Macrobond, ECB June 2021 Macroeconomic projections)
In a rather staggering change of fortune from the height of the Eurozone debt crisis of 2011/12, Greek five-year government bond yields briefly turned negative this month. Of course, Greece is not unique in this regard: all other 18 member states of the Eurozone bar Italy currently trade at negative 5-year yields (Chart 16). QE is a clear anchor for this: since March 2020, the ECB has bought Greek debt securities via PEPP, and currently holds 30% of outstanding issues. Still, Greece only returned to the market again in 2017, having been bailed out and funded through official programmes. This shows not only Greece’s economic progress since, but also the hunger for yield amid abundant liquidity in the financial system.

Taking a very big step back, concerns had been voiced that the pandemic would lead to a drop-off in birth rates, exacerbating what is already a worsening demographic picture in Europe. In the event, it is not clear that this is happening. The monthly birth figures for Germany, for instance, hit their highest March reading in 23 years. That needs to be viewed in light of the general trend higher in German births that occurred between 2013 and 2016 and had been broadly maintained since. In turn, that appears linked to the step up in net migration that preceded it (Chart 17). Elsewhere in the Eurozone, the picture is somewhat less clear, but so far there is no sign of an aggregate sustained plunge.

The euro has weakened somewhat over the past month, having previously moved up again in April and May after Q1’s falls. The bulk of its latest move can be attributed to the more general strengthening in the US dollar, which accounts for the largest share in the euro’s trade-weighted basket. Different expectations for monetary policy appear to have driven much of this (Chart 18). Despite the Fed Chair and the ECB President both having stressed that they see current inflation rises as transient, markets have priced in that the Fed will lift rates sooner than the ECB. We suspect the Fed may be more patient than many expect – which could in time help EUR to recover some ground.
**United Kingdom**

Rising Covid infections amid the rapid spread of the Delta variant, which now accounts for virtually all new cases in the UK, has prompted the government to delay the final step of unlocking by four weeks, to 19 July. Promisingly, data so far has pointed to a high effectiveness of vaccines against severe illness with Delta, and hospitalisation and fatality rates have risen by much less than infections. Chart 19 illustrates that many of the worst hotspots, which include Manchester, Edinburgh and nearby areas, are linked to below-average vaccine uptake rates. This also can be seen as a sign that vaccines are working. Health Secretary Sajid Javid has indicated the new 19 July plan is on track.

The delay to ‘freedom day’, at which all remaining restrictions are to be lifted, is undoubtedly important symbolically. But it is less so for aggregate economic output. Virtually the only businesses still fully shut are nightclubs. Based on total sales figures of £1.18bn in 2015, according to Mintel, we estimate them to have contributed just 0.03% to GDP that year. The wider hospitality industry’s warnings of lost sales of £3bn is more significant but may still cut 2021 and 2022 GDP growth by less than 0.15%pts each. Moreover, we note that despite the delay, seated diners are clearly up on pre-pandemic levels already since the reopening of indoor hospitality in mid-May (Chart 20).

A broader key question is how the labour market is faring. Unfortunately, the usual main (ILO) data are currently unreliable, being based on pre-pandemic population projections. The ONS will adjust these from July. In a methodological note, they revealed major revisions are on the cards. Instead of a drop of 1.20m in the foreign and a rather implausible 1.57m rise in the UK-born population between Q4 2019 and Q4 2020, revised numbers will report a 112k rise in the foreign-born and a 2k fall in the UK-born population. This will push down the employment level by 207k (Chart 21) and lift the number of unemployed people. The unemployment rate will only rise by 0.2pp, however.
Whether the new estimates are close to the mark is, however, uncertain. A different clue as to how the UK population has evolved through the pandemic comes from primary school applications data. In England, applications to primary school starting from September 2021 dropped by a whopping 5.1% from the previous year. The children eligible for these school places were born between September 2016 and August 2017. Yet the number of births during this time was only 2.7% lower than in the prior year (Chart 22). More late applications than usual and more parents choosing to home-school may explain some of the gap, but the bulk of it is likely due to outward net migration, exacerbated by Brexit.

Bank of England data show that the level of household deposits rose to £1.7trn in May. On our calculations, the level of ‘excess savings’ (household cash in banks and building societies that exists purely due to the pandemic) now stands at £139.8bn, an increase of £2.0bn on April. Chart 23 shows the recent easing of this build-up, no doubt on the back of the opening up of so-called ‘non-essential’ retail and hospitality from mid-April, resulting in a sizeable boost to spending over the spring. Even so it is notable that households are not yet drawing down on these buffers, implying that high levels of high street expenditure can be maintained, at least through the summer.

Revised Q1 GDP data, due shortly, could alter the picture, but we have nudged up our 2021 forecast to 7.9% from 7.7%. Growth above 8% this year is still a real possibility. From an MPC perspective, the monetary stance and votes in June were identical to May’s, but members were wary over the rise in inflation to 2.1% and more labour market tightness, perhaps doubting that the rise in inflation is transitory. We still see the first tightening in Q2 2022, via a reversal of QE. But if signs of price pressures are persistent we would not rule out an earlier move and even a small hike in rates at the same time. On the pound, we have trimmed our mid-year forecast due to the firm US dollar, but we still see cable at $1.44 by end-year.

Chart 22: Mind the gap: 2021/22 primary school applications are less than birth cohort changes

Chart 23: ‘Excess’ household deposits have slowed but are still rising

Chart 24: More rapid growth due before it eases back
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# Global Forecasts

## GDP Growth (%)

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Source: IMF WEO, Macrobond, Investec forecasts

## Key Official Interest rates (%end quarter): 10-year government bond yields (%end quarter):

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2022: 0.00-0.25 0.00 0.10 0.10 2.00 0.00 1.25

Source: Refinitiv, Investec

## FX rates (end quarter annual averages)

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Source: Refinitiv, Investec