Economic Insights

Quarterly update: December 2018

Commentary by Bob Baur and the Economic Committee

Interest rate outlook: the Fed blinks again

After being roundly chastised by a cumulative 7.7% collapse in the S&P 500 Index in only four days following the Fed's December meeting, Fed Chair Powell turned contrite in remarks on January 4th. He held up the dovish turn by former Fed Chair Yellen in early 2016 as appropriate given economic and financial conditions at the time. He expressed a willingness to aggressively change tack in the future if warranted, saying policy had no preset course. Powell even noted that the balance sheet drawdown was subject to change. Dallas Fed President Kaplan echoed those changes in sentiment.

Fed futures show markets expect at most one rate hike next year, our view for months. Now, we'd guess there will be no rate hikes in the first half and that the Fed is probably done for this cycle. Or the Fed will sustain a long pause during most of 2019. However, if equity markets recover smartly from a deeper first half loss that we think is coming, there could be another hike late in the year.

Near neutral: At the current range of 2.25% to 2.5%, the fed funds rate is close to some estimates of neutral. And with little inflation, a higher funds rate is not necessary to normalize policy. Leaving a near decade of super-low interest rates is disruptive, a challenging adjustment; last year's turmoil should have been expected. Further, the Fed's large bond purchases and resulting huge balance sheet pushed the effective fed funds rate well below zero. So, there has already been several percentage points of tightening. Those who suggested the Fed would raise the funds rate several times in 2019 were whistling past the grave yard…never going to happen.

Quarterly economic review

What a turbulent year. From wild-eyed enthusiasm in January to morose gloom and recession worries in December; and after the post-Christmas stock surge, confidence enough to buy the dip. Financial returns were mainly ugly last year. Most global equity indices had losses for the year and the fourth quarter, double-digit losses in emerging markets and Europe. World bond indices were more mixed for the year, but with a minor rout in corporate and emerging-market bond returns.

Pessimism about a global economic slowdown mounted through 2018 as data from China and the Eurozone worsened markedly. While worries about a US recession nearly became consensus, the US economy stayed robust with an excellent job market and accelerating wages. The downdraft in the stock market has taken a toll on business sentiment, so capital spending may fade somewhat and pull US growth down to the 2.5% range.

Geopolitical uncertainties plague the Eurozone and growth may only be lackluster in the 1.5% range, give or take, with some downside risk. The Chinese economy will continue its gradual, structural growth deceleration. Officials in Beijing are urgently trying to stimulate growth back to target, but with debt already high and pollution severe, the downside risk is significant. Japan's economy is rebounding from a third-quarter contraction. The strong labor market, rising wages, and robust corporate profits should keep growth in the 1% to 1.5% range. India may be a positive outlier in a slowing world economy; its economy could be a new world growth leader.

For stocks, the downdraft is likely not over yet, although a rally the next few weeks would provide a respite from the bear market and an opportunity to take some risk off the table. We envision a broad index decline of 25% to 30% from the highs of last year before investors reacquaint themselves with the new and tougher monetary environment. But, with no coincident recession, stock markets could rally sharply from mid-2019 into next year.

Yields on long-dated US treasury bonds may rise along with stocks if the equity rally persists into late-January. We'd guess yields of 2.8% to 2.9% would be a good place to extend maturity for the next six months. If sellers extinguish whatever stock market upturn that comes, US treasury bond yields would likely continue to fall with the stock market into mid-2019.

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Safe-havens: Yields on 10-year US treasury bonds did rise as expected, reaching 3.26% at the peak, but, never touched 3.5% that we thought was likely. That 3.26% will surely be the top for this cycle. Yields have plummeted since then, hitting 2.54% recently, a huge swing down in only two months. Given that world stock markets may have another downdraft, 10-year treasury bond yields will likely fall further eventually, perhaps to 2.25%. Investors turned defensive after sharp swings in markets. The dynamic stock rally since Christmas was mostly short-covering since US treasury yields kept falling on a big flight to safety.

If world stock markets continue their post-Christmas upturn, bond yields could easily rise further. But, if 10-year yields get back to the 2.8% to 2.9% range, those bonds could be a great short-term buy. Near-zero yields on similar bonds in Japan and Germany will keep US yields from surging higher.

Corporate bonds: Credit spreads, especially on high-yield bonds, exploded since mid-October when economic pessimism began to skyrocket. Spreads peaked on January 4th after soothing words from Powell and the blowout US payroll report. Spreads may continue to narrow if stocks rally more and economic confidence reappears. However, long-term fixed income investors should stay wary of lower quality bonds since the long-term adjustment to more normal monetary policy has further to go.

Stock market outlook: is the bear market over

What a turbulent year. From wild-eyed enthusiasm in January to morose gloom and recession worries in December. Now, with the short, powerful surge in stocks since Christmas, pundits say buy the dip, the bear market is over. Did fundamentals really change? No; all three emotions were misguided. Early-year zeal ignored the disruption that would accompany the end of free money. Fourth-quarter despair overlooked the robust US economy. Buy-the-dippers scoff at the long-term adjustment to normal monetary policy. The bear market may not be over.

Those, like this analyst, hoping for a nice Santa Claus rally to take portfolio risk off the table were grossly disappointed. Most investors were just happy to see December and 2018 end. The S&P 500 Index plunged 9.2% in December, making a 6.2% loss for the year; reinvesting dividends cut the annual loss to 4.4%. Peak-to-trough, though, the drop was 20.2%, bear market territory. Few equity investors had positive returns for the year. Faring worst were passive investments in MSCI index funds of emerging markets, Europe and Japan, down 16.6%, 17.2%, and 16.8% respectively.

Real estate investment trusts had smaller losses as long-term yields fell for the year. And bond investors had a positive month, except for those with high-yield. Barclay's long-term US treasury index with a 5.5% return, surpassed most bond indices. For the year, though, only investors with short or medium safe-haven bonds ended with gains.

Looking ahead: While the world has been unable to tolerate US monetary normalization so far, the bear market may be due for a respite. And for that to occur, events seem to be falling into place. For example: chastened by the horrible reaction to Federal Open Market Committee (FOMC) messages at its December meeting, Federal Reserve (Fed) Chair Powell is speaking softly, gently. The astonishingly strong US payroll report for December tempered the rampant economic pessimism. A lot of capitulation occurred in the pre-Christmas collapse. China and US trade negotiators are speaking more positively. Credit spreads seem to have peaked. The post-Christmas equity surge may have some legs; hope springs eternal.

While the rally lasts, if it does, it may be a good opportunity to take some risk off the table and await a better buying opportunity in the late spring or summer. We look for this cyclical, non-recession bear market to persist several more months after sellers return in a few weeks to extinguish the rally. In total, the downdraft could reach 25% to 30% from the peaks of last year.

If a bear market happens, it will be moderate since we don't expect a recession. There have been six such non-recession bear markets since 1960. They averaged a drop of 26.7% over 6.7 months for the Dow Industrials. It will reacquaint investors with a new and tougher monetary environment and remind them that central banks are reducing liquidity, that money is no longer free. Once the bear market exhausts itself and the lessons learned, stocks could enjoy a solid recovery into the end of the year once the end of the world appears not at hand.

World economic outlook: slowing but growing

The long economic expansion that began in the second quarter of 2016 is losing steam. But, the economic pessimism reflected recently in world financial markets seems overdone. The current global expansion will continue through 2019, albeit at a slower pace and with significant divergences by region. Global stock markets were buoyed January 4th by a blow-out US payroll report and signs that Fed Chair Powell might slow the pace of monetary policy normalization. Chinese officials are supportive with another cut in bank required reserves and increases in credit to small businesses. There is downside risk in China and Europe.

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United States: economic negativity overdone

The US economy grew about trend in the fourth quarter, likely a bit less than 2.5%, dragged down by a large trade deficit and a small inventory gain. We expect capital spending stayed robust last quarter and red-hot consumer spending should keep top-line revenue surging. Same-store sales according to Johnson Redbook soared to an unheard-of 9.3% over the prior year for the week of December 29th and 7.7% for the month. Further healthy profit gains give business the wherewithal for continued healthy investment. The recent turmoil in financial markets has only marginally dented near-record consumer and small business confidence at least so far.

And why wouldn't consumers feel pretty good. US job seekers are exuberant. Private payroll gains in 2018 averaged 214,000 per month, the most in four years. New jobs were widespread across industries with 70% showing increases, the second most since 1998. Wage growth is improving, average hourly earnings rose 3.2% over the prior December on a smoothed basis, the most since May 2009. Those gains are still accelerating as the annualized three-month jump is over 3.4%. The rise in hours worked and together with that of wages suggests total consumer income is up 5.2% over the prior year. Modest inflation means real income gains are healthy, boding well for hefty spending growth.

Looking ahead: The keys for US growth optimism are robust investment and surging consumer spending. Confidence of large company executives plunged with the December plummet in stock prices and widespread negative sentiment. A recent Duke University poll of CFOs showed that 42% of respondents expecta US recession by the end of 2019. Even though profit gains this year will be solid and the tax incentives for investment are still in place, this drop of expectations suggests that capital spending may not keep the excellent pace of the last two years. So, we've trimmed our estimates for business investment.

However, fundamentals for consumer spending stay superb. Improving wage gains and healthy job growth are pulling people from the sidelines back into the labor force. That's why the jobless rate ticked up in December to 3.9% indicating more labor force slack than many expected. This influx is hugely positive: more people working, earning income, gaining confidence. US housing activity hit a wall last year largely because of changes in tax treatment of mortgage interest and property taxes, a one-time hit. Household formation is rising and mortgage rates are falling, so housing fundamentals stay solid.

Rising real incomes are the source of higher living standards and thus the fount of sustained confidence and consumer spending. We look for gains in consumption expenditures to exceed 3% this year with upside risk and the overall increase in gross domestic product (GDP) to be 2.5% to 3%. That will make this expansion the longest in US history and longer than most expect possible.

Moderate growth in Europe

European data have been downright disappointing with the setbacks lingering into yearend. Business surveys have deteriorated mightily as the Markit News composite index plunged to 51.1 in December from 58.8 in January. Similar declines showed up in surveys of services and manufacturing companies. Consumer confidence has fallen in all measures and spending has stayed lackluster. Industrial production plods along at a dreary 1.2% pace over the prior year.

Looking ahead: Geopolitical uncertainties abound with UK exit negotiations, populism surging, and widespread protests in France. This confusion suggests downside risk that would keep capital spending growth at a low ebb. However, economic fundamentals are not all bad. While the jobless rate has been flat through the fall at a five-year low of 8.1%, employment gains have been strong, 1.3% over the prior year in the third quarter. Wage gains are improving according to anecdotal reports, which should keep household consumption a decent driver of GDP. The Italian government reached a budget agreement with Brussels. While the European Central Bank is ending its bond purchase program, it will likely restart its long-term lending operation. We expect economic growth to bump along at an uninspiring 1.5% rate in 2019, give or take.

A rebound in Japan

After a weather-induced contraction in GDP in the third quarter, a good rebound is underway. Business surveys, industrial production, vehicle sales, and retail trade have all turned higher. The labor market stays incredibly tight with the jobless rate a lowly 2.5% with 1.65 job openings for every applicant. Total employment reached new record highs, up 2.4% in 2018; wage gains are picking up. Corporate profits are growing nicely, up 5.7% year-over-year in the third quarter. Japanese economic growth should stay at or above trend around 1% in 2019.

China, sustained economic deceleration

Economic growth in China continues to deteriorate. Business surveys for manufacturers by both Markit News and the National Bureau of Statistics contracted in December, the lowest in a couple of years. Surveys of service companies were mostly flat at low levels. Growth in retail sales and industrial production keeps edging lower. House prices have turned down a bit in Tier 1 cities. Real estate spending and official infrastructure spending remains robust and keeps the lights on. Consumer spending gains are slowing as auto sales declined from the prior year, the first time in decades.

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Enormous trade surpluses from an undervalued currency pushed China to an unrivaled pace of economic gains in the 1990s and 2000s. A huge burst of borrowing kept that surge going after the financial crisis. Officials have been striving to slow the growth of debt and curb pollution, but those goals plus an imminent decline in the labor force are negative for growth. GDP growth in the third quarter was only about 6% annualized, below that of the first half as well as the official target.

Officials are trying to support the economy with cuts in bank required reserves, lower tax rates, targeted loans to small business, larger fiscal deficits, and more infrastructure spending. The economy is proving hard to prop up, as the trade dispute with the United States begins to bite. Further, short-term interest rates between banks have risen steadily over the last several months tightening financial conditions despite official efforts to loosen them. Officially reported growth could fall to the middle 5% range or lower by yearend.

India: a new growth leader

Economic gains in India have been buffeted by strong headwinds in recent years. Demonetization was first, whose purpose was to formalize the underground economy and bring it into the open. Next, the sales tax was unified to improve efficiency across state lines. Recognizing non-performing loans at major banks hurt loan growth especially in small businesses as capital requirements increased for affected banks. Last was the enmity between the central bank and the government, which was ultimately reconciled by the resignation of the Head of the Reserve Bank.

As headwinds faded, growth rebounded in 2018 to the mid-7% range with a spike to 8.2% in the second quarter. Business surveys have been trending higher since mid-2017. Industrial production surged in October. We believe the stage has been set for sustained growth near 7% for 2019.

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Baseline Economic Forecasts for 2018 - 2019

A. Growth in Real GDP - Qtr-Qtr (% Change, Annualized):

	1st Quarter 18 Actual		2nd Quarter 18 Actual		3rd Quarter 18 Actual		4th Quarter 18 Forecast		2016 Actual		2017 Actual	
Real GDP	18,324.0	2.2%	18,511.6	4.2%	18,665.0	3.4%	18,766.3	2.2%	17,659.2	1.6%	18,050.7	2.2%
Personal Consumption Expenditures	12,722.8	0.5%	12,842.0	3.8%	12,953.3	3.5%	13,059.8	3.3%	12,248.2	2.7%	12,558.7	2.5%
Durable Goods	1,628.2	-2.0%	1,662.3	8.6%	1,677.4	3.7%	1,693.9	4.0%	1,476.8	5.5%	1,577.9	6.8%
Non-Durables	2,858.6	0.1%	2,886.7	4.0%	2,919.2	4.6%	2,944.4	3.5%	2,763.9	2.7%	2,822.0	2.1%
Services	8,267.9	1.0%	8,329.8	3.0%	8,394.9	3.2%	8,444.8	2.4%	8,022.5	2.3%	8,184.5	2.0%
Gross Private Domestic Invest.	3,321.0	9.6%	3,316.7	-0.5%	3,436.2	15.2%	3,438.7	0.3%	3,050.5	-1.3%	3,196.6	4.8%
Bus. Fixed Invest.	2,654.0	11.5%	2,710.1	8.7%	2,727.0	2.5%	2,768.5	6.2%	2,411.2	0.5%	2,538.1	5.3%
Structures	533.3	13.9%	551.7	14.5%	546.9	-3.4%	554.9	6.0%	494.7	-5.0%	517.5	4.6%
Equipment	1,250.9	8.5%	1,264.9	4.6%	1,275.6	3.4%	1,294.3	6.0%	1,116.2	-1.5%	1,183.7	6.1%
Intellectual Property Products	875.7	14.1%	897.9	10.5%	910.2	5.6%	923.6	6.0%	803.9	7.5%	841.1	4.6%
Residential Invest.	615.3	-3.4%	613.2	-1.3%	607.7	-3.6%	612.2	3.0%	591.3	6.5%	611.1	3.3%
Change in Inventory	30.3	-	-36.8	-	89.8	-	35.0	-	23.4	-	22.5	-
Net Exports	-902.4	-	-841.0	-	-949.7	-	-956.1	-	-786.2	-	-858.7	-
Exports	2,517.8	3.6%	2,574.2	9.3%	2,542.2	-4.9%	2,561.7	3.1%	2,378.1	-0.1%	2,450.1	3.0%
Imports	3,420.1	3.0%	3,415.2	-0.6%	3,491.9	9.3%	3,517.8	3.0%	3,164.4	1.9%	3,308.7	4.6%
Gov't Purchases of Goods & Services	3,152.2	1.5%	3,171.8	2.5%	3,192.0	2.6%	3,203.1	1.4%	3,132.5	1.4%	3,130.4	-0.1%
Federal	1,213.1	2.6%	1,224.0	3.7%	1,234.7	3.5%	1,237.9	1.0%	1,187.8	0.4%	1,196.4	0.7%
National Defense	722.8	3.0%	733.3	6.0%	742.2	4.9%	744.0	1.0%	709.2	-0.6%	713.8	0.7%
Non-Defense	489.5	2.1%	490.1	0.5%	492.0	1.6%	493.2	1.0%	478.0	1.9%	481.9	0.8%
State & Local	1,937.7	0.9%	1,946.6	1.8%	1,956.3	2.0%	1,963.6	1.5%	1,942.8	2.0%	1,932.3	-0.5%
Final Sales of Dom. Product	18,274.4	1.9%	18,515.9	5.4%	18,562.1	1.0%	18,712.6	3.3%	17,617.5	2.1%	17,769.1	0.9%
Final Sales to Dom. Purchasers	19,141.3	1.9%	19,330.8	4.0%	19,471.6	2.9%	19,644.3	3.6%	18,387.2	2.3%	18,550.0	0.9%
year-over-year	2.6%		2.9%		3.0%		3.0%					

	1st Quarter 19 Forecast		2nd Quarter 19 Forecast		3rd Quarter 19 Forecast		4th Quarter 19 Forecast		2018 Forecast		2019 Forecast	
Real GDP	18,894.0	2.7%	19,018.1	2.7%	19,135.9	2.5%	19,248.9	2.4%	18,566.7	2.9%	19,074.2	2.7%
Personal Consumption Expenditures	13,152.2	2.9%	13,248.8	3.0%	13,336.3	2.7%	13,418.5	2.5%	12,894.5	2.7%	13,288.9	3.1%
Durable Goods	1,710.6	4.0%	1,727.5	4.0%	1,742.4	3.5%	1,755.3	3.0%	1,665.5	5.5%	1,734.0	4.1%
Non-Durables	2,969.8	3.5%	2,999.1	4.0%	3,025.0	3.5%	3,047.5	3.0%	2,902.2	2.8%	3,010.4	3.7%
Services	8,495.0	2.4%	8,545.6	2.4%	8,592.2	2.2%	8,639.0	2.2%	8,359.4	2.1%	8,568.0	2.5%
Gross Private Domestic Invest.	3,470.5	3.8%	3,494.5	2.8%	3,520.3	3.0%	3,544.5	2.8%	3,378.2	5.7%	3,507.4	3.8%
Bus. Fixed Invest.	2,795.8	4.0%	2,820.1	3.5%	2,841.3	3.0%	2,865.9	3.5%	2,714.9	7.0%	2,830.8	4.3%
Structures	559.0	3.0%	563.2	3.0%	567.4	3.0%	571.6	3.0%	546.7	5.6%	565.3	3.4%
Equipment	1,303.9	3.0%	1,310.4	2.0%	1,316.9	2.0%	1,326.7	3.0%	1,271.4	7.4%	1,314.5	3.4%
Intellectual Property Products	937.1	6.0%	950.9	6.0%	961.4	4.5%	972.0	4.5%	901.8	7.2%	955.3	5.9%
Residential Invest.	616.7	3.0%	621.3	3.0%	625.9	3.0%	630.6	3.0%	612.1	0.2%	623.6	1.9%
Change in Inventory	35.0	-	30.0	-	30.0	-	25.0	-	29.6	-	30.0	-
Net Exports	-961.5	-	-966.9	-	-971.2	-	-972.8	-	-912.3	-	-968.1	-
Exports	2,580.7	3.0%	2,599.8	3.0%	2,618.5	2.9%	2,634.7	2.5%	2,549.0	4.0%	2,608.4	2.3%
Imports	3,542.2	2.8%	3,566.7	2.8%	3,589.7	2.6%	3,607.5	2.0%	3,461.3	4.6%	3,576.5	3.3%
Gov't Purchases of Goods & Services	3,212.0	1.1%	3,220.9	1.1%	3,229.9	1.1%	3,237.9	1.0%	3,179.8	1.6%	3,225.2	1.4%
Federal	1,241.9	1.3%	1,245.9	1.3%	1,250.0	1.3%	1,253.1	1.0%	1,227.4	2.6%	1,247.7	1.7%
National Defense	746.8	1.5%	749.6	1.5%	752.4	1.5%	754.3	1.0%	735.6	3.1%	750.8	2.1%
Non-Defense	494.5	1.0%	495.7	1.0%	496.9	1.0%	498.2	1.0%	491.2	1.9%	496.3	1.0%
State & Local	1,968.5	1.0%	1,973.4	1.0%	1,978.3	1.0%	1,983.2	1.0%	1,951.1	1.0%	1,975.9	1.3%
Final Sales of Dom. Product	18,840.2	2.8%	18,969.3	2.8%	19,087.2	2.5%	19,205.1	2.5%	18,516.2	4.2%	19,025.5	2.8%
Final Sales to Dom. Purchasers	19,777.3	2.7%	19,911.8	2.7%	20,034.0	2.5%	20,153.5	2.4%	19,397.0	4.6%	19,969.2	2.9%
year-over-year	3.1%		2.7%		2.5%		2.6%					

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Principal Global Investors

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