



MORNING BRIEFING

May 1, 2019

It's a Slow World After All

See the [collection](#) of the individual charts linked below.

(1) No boom, no bust. (2) An ideal scenario for staying home. (3) Commodity markets waiting for a peace dividend when Trump's trade war ends with China. (4) Global revenues continue to rise slowly. (5) China dips, while Europe turns weaker. (6) Not enough Tiger cubs in Asia. (7) Q1 real GDP was an upside surprise. (8) Business capital spending remains solid. (9) Consumers coming out of winter hibernation. (10) Confidence among consumers younger than 35 years old is soaring. (11) Obituary for inflation makes the front cover. (12) The PCED inflation rate is back below Fed's 2.0% target. (13) Setting the stage for lower-for-longer federal funds rate.

Global Economy: Neither Boom nor Bust. The ideal scenario for stock markets around the world remains intact. The global economy is growing, albeit at a slow pace. Inflation remains subdued and below the 2.0% target of the major central banks. So monetary policy is likely to remain ultra-easy, on balance, for the foreseeable future. The global economic expansion is also likely to continue for the foreseeable future. Since there is no boom out there, the chances of a bust are reduced.

This ideal scenario has been ideal since the end of the Great Financial Crisis, especially for US stocks and the US dollar. In other words, it has been ideal for our "Stay Home" investment strategy, which continues to beat the "Go Global" alternative. Since the start of the current bull market on 3/9/09, the US MSCI stock price index is up 335%, while the All Country World MSCI ex-US MSCI is up 124% in local currency and 113% in dollars ([Fig. 1](#)).

Here are the more specific performance derbies for the major MSCI stock indexes in dollars and in local currencies: US (335%), Emerging Markets (123, 140), EMU (100, 126), Japan (98, 123), and UK (92, 105) ([Fig. 2](#) and [Fig. 3](#)). The trade-weighted dollar has been mostly rising since March 2009 ([Fig. 4](#)).

The dollar tends to be strong when the US economy outperforms the rest of the global economy, as was the case during the second half of the 1990s. It was weak during most of the 2000s, when emerging economies led global growth. Now let's drill down to the latest global indicators:

(1) *Commodity prices giving mixed signals.* The CRB raw industrials spot price index is our favorite indicator of global economic activity ([Fig. 5](#)). It took a dive during the first half of 2018 on fears of an escalating trade war, then stabilized during the second half as those fears dissipated. It has edged higher this year on hopes that a US-China trade deal could lead to a "peace dividend" for the global economy.

The price of copper, which is particularly sensitive to developments in China, is included in the CRB index and has been tracking the same pattern ([Fig. 6](#)). Specifically, the copper price also edged up earlier this year, but has stalled in recent weeks. It is likely to move higher once a US-China trade deal is announced.

(2) *Global revenues still ascending.* Confirming the no-boom-no-bust scenario for the global economy are the forward revenues for the MSCI stock price indexes of the US, Developed World ex-US, and Emerging Markets in local currencies ([Fig. 7](#)). All three have remained on slowly ascending uptrends that began during the second half of 2016 and continued through the 4/18 week.

(3) *Slowing boat in China.* Last month saw much excitement about the jump in China's official M-PMI from 49.2 during February to 50.5 in March ([Fig. 8](#)). But this composite dipped back down to 50.1 during April. While both new orders and output dipped, they remained relatively strong at 51.4 and 52.1, respectively. Interestingly, the employment component of the M-PMI fell to 47.2 last month, the lowest reading since January 2012. This confirms the anecdotal evidence that China's manufacturers are relying increasingly on automation and robotics. This shift undoubtedly reflects the working-age-population shortage that has resulted from the one-child policy implemented from the early 1980s through 2015.

(4) *Eurosclerosis is back.* Europe also has a shortage of young people. That helps to explain why the Eurozone's March unemployment rate fell to 7.7%, its lowest since September 2008 despite lackluster growth in the region. Real GDP rose just 1.2% y/y during Q1, according to the flash estimate, down from a recent peak of 2.8% during Q3-2017 ([Fig. 9](#)). This measure is highly correlated with the Eurozone's economic sentiment indicator, which fell in April to the lowest reading since September 2016.

Much of Europe's weakness is concentrated in Germany's manufacturing sector. The IFO business confidence index for industry and trade plummeted from a recent peak of 108.3 during January 2018 to 98.2 during April, the lowest reading since February 2016 ([Fig. 10](#)). If a US-China trade deal boosts China's economy, that might spill over into Germany's economy. Any such stimulus may prove to be short-lived given the Eurozone's geriatric population profile, excessive debt, and political turmoil, sparked by immigration concerns fueling populist anti-integration forces.

(5) *Asia needs more tiger cubs.* In Asia, the geriatric demographic profile isn't limited to China. The Asian Tigers haven't been producing enough tiger cubs. The 4/27 NYT included an interesting [article](#) titled "Running Out of Children, a South Korea School Enrolls Illiterate Grandmothers." The story reported:

"South Korea's birthrate has been plummeting in recent decades, falling to less than one child per woman last year, one of the lowest in the world. The hardest hit areas are rural counties, where babies have become an increasingly rare sight as young couples migrate en masse to big cities for better paying jobs." The situation is so bad that one school started enrolling elderly women who have long aspired to learn to read.

US Economy I: GDP for All Seasons. Real GDP rose 3.2% (saar) during Q1-2019. That was above expectations. The result represented another break from the curse that has plagued seven of the past 11 years, with Q1 growth being the weakest of the year ([Fig. 11](#)). On closer inspection, the number was boosted by some funky transient developments. In any event, we still favor tracking real GDP on a y/y basis, which shows that it was up 3.2% during Q1 ([Fig. 12](#)). Excluding government spending, it was up 3.5%. Now let's get funky:

(1) *Inventory hangover?* The biggest concern is that inventories accounted for 0.65ppts of the increase in real GDP ([Fig. 13](#)). That might have been involuntary accumulation given that real personal consumption of durable goods fell 5.3% (saar) during the quarter ([Fig. 14](#)). Debbie and I expect that the pace of overall consumer spending will pick up from Q1's 1.2% rate, which was probably depressed by a very bad winter around the country. If so, then any negative impact of inventories on GDP should be

offset by better final demand.

(2) *Peace dividend for trade?* Net exports contributed 1.03ppts to Q1's GDP growth rate as exports rose 3.7% (saar), while imports fell 3.7%. The trade deficit in real GDP has been widening since 2014, so the recent narrowing may be a fluke ([Fig. 15](#)). Then again, if the Trump administration resolves its disputes with our major trading partners, there might be a peace dividend that benefits US exports at the same time that overall global trade gets a lift.

(3) *Will business continue to expand?* During Q1, business capital spending rose 2.7% (saar), led by an increase in intellectual property products (up 8.6%). Spending on equipment (up 0.2%) was essentially flat at a record high, while spending on structures edged lower (down 0.8%). Spending on the two former categories remain on solid uptrends, while structures spending may be at a cyclical high for a while ([Fig. 16](#)).

(4) *Springtime for consumers?* Our big bet is that spring weather will put some spring into the step of consumers. There was evidence of this in March real consumer spending, which rose by a solid 0.7% m/m. Consumer incomes continue to grow along with employment and wage gains, which are outpacing price increases. We are paying close attention to the Consumer Confidence Index (CCI), which edged higher in April, led by a big increase in the CCI for consumers under 35 years of age. It was the highest reading for this group on record ([Fig. 17](#)). Generations Y and Z to the rescue!

US Economy II: Inflation Still MIA. The 4/22 cover [story](#) in *Bloomberg Businessweek* was titled "Is Inflation Dead?" We've been saying it is for many years. Cover stories do tend to be contrary indicators, but Melissa and I don't believe that's the case this time. Bloomberg [wrote](#): "Inflation, the guiding star of monetary policy, has all but disappeared in developed economies. Some say it could be a decade or more before it makes a comeback." In a 2/23 [appearance](#) on CNBC, I said that inflation is dead because secular forces are keeping a lid on it. These forces include technological innovation, globalization, aging populations, and too much debt, as I've noted on many previous occasions.

Inflation's recent modest readings undoubtedly will be a main topic of discussion at the 4/30-5/1FOMC meeting and upcoming "Fed Listens" events. Fed officials are considering a make-up-for-misses approach to inflation targeting that would keep the federal funds rate lower for longer. Whether the Fed should lower the federal funds rate given that inflation is back below its target no doubt will be discussed as well. Consider the following:

(1) *Deflated price inflation.* March data show headline inflation measured by the Personal Consumption Expenditures Deflator (PCED) was just 1.5% y/y ([Fig. 18](#)). Besides the PCED, the Fed monitors the core rate, excluding food and energy; it slowed to a 14-month low of 1.6%, remaining well below the bank's target rate of 2.0%. (To catch up on delays caused by the government shutdown earlier this year, two months of data were released. The headline PCED rose just 1.3% in February y/y, while the core rose a bit stronger 1.7% y/y.)

(2) *Especially deflated durables.* Consumer services prices on a y/y basis eased during March but remained at a decent clip of 2.3%. Meanwhile, prices for consumer goods deflated, falling by 0.3% y/y. The consumer goods price deflation was driven by durable goods (-1.4%), largely reflecting a drop in used car prices (-3.7). Nondurables eked out of deflationary territory with a meager reading of 0.3%.

(3) *Regional price surveys on weak side.* As Debbie noted yesterday, regional prices-paid indexes showed that inflationary pressures remained on downtrends for the five Fed districts that now have reported on manufacturing activity for April. Here's a comparison of the 2018 peaks in the prices-paid indexes versus their April readings: Philadelphia (from 60.0 to 21.6), Kansas City (52.0 to 15.0), New

York (54.0 to 27.3), Dallas (54.2 to 7.9), and Richmond (from 5.7 to 3.0). (Note: Richmond prices-paid and -received measures are annualized inflation rates rather than diffusion indexes.)

Meanwhile, New York's prices-received measure eased for the second month to 14.0 (compared to a recent peak of 23.3 last June). The prices-received index for the Philly region dropped to 20.0 this month (compared to a peak of 35.0 last July). Kansas City's prices-received index ticked up to 10.0 this month (after dropping from 23.0 to 7.0 the prior two months). Meanwhile, Dallas' at 6.0 is hovering around recent lows (versus its 2018 peak of 26.2), while Richmond's at 1.8 has continued to ease from its 2018 peak. (See our [Prices Paid & Received Surveys](#).)

(4) *Employment cost pressures remain moderate.* The moderating trend in price inflation is impressive given the increase in the price of oil in recent months. While fuel costs have been rising, labor cost pressures remain remarkably subdued, as evidenced by Q1's Employment Cost Index in private industry. The overall index rose just 2.8% y/y, with wages and salaries up 3.0% and benefits up 2.4%.

CALENDARS

US. Wed: ADP Employment 180k, Motor Vehicle Sales 170.mu, Construction Spending 0.1%, ISM & IHS Markit M-PMIs 55.0/52.4, MBA Mortgage Applications, FOMC Rate Decision 2.38% (2.25%-2.50%), Interest Rate On Excess Reserves 2.40%, Powell. **Thurs:** Jobless Claims 218k, Nonfarm Productivity & Unit Labor Costs 1.2%/2.1%, Factory Orders 1.4%. (DailyFX estimates)

Global. Wed: Poloz, UK M-PMI 53.1, Japan M-PMI, Guindos. **Thurs:** Eurozone, Germany, France, and Italy M-PMIs 47.8/44.5/49.6/47.7, Germany Retail Sales -0.5%/m/m/2.9%/y/y, BOE Bank Rate & Asset Purchase Target 0.75%/£435b, BOE Inflation Report, Carney. (DailyFX estimates)

STRATEGY INDICATORS

AC World ex-US MSCI ([link](#)): This index is up 12.0% ytd in dollar terms after tumbling 16.4% in 2018. In local-currency terms, the index is up 13.1% ytd compared to a 13.0% decline for all of 2018. The US dollar price index is up 14.4% since its December low and has improved to 12.6% below its cyclical high in January 2018. It had been down as much as 23.6%—and in a bear market—in December. The local-currency price index is up 15.5% since its December low to 5.7% below its record high in January 2018. It had been down as much as 18.1% on December 26. Local-currency forward revenues rose 0.8% m/m to another record high, which is now up 16.6% from a five-year low in March 2016. Local-currency forward earnings was steady m/m at 4.3% below its record high in early November. Revenues are expected to rise 3.4% in 2019 and 4.8% in 2020 following a gain of 7.2% in 2018, and earnings are expected to rise 5.2% (2019) and 9.5% (2020) after rising 4.8% (2018). The industry analysts' sales forecasts imply short-term 12-month forward revenue growth (STRG) of 4.0%, up 0.3ppt m/m. Their STRG forecast compares to a seven-year high of 6.8% in March 2017 and is up from a cyclical low of 2.3% in March 2016. Their short-term 12-month forward earnings growth (STEG) forecast improved 0.3ppt m/m to 6.8%. That's up from a 10-year low of 6.0% in February, and compares to a four-year-high forecast of 14.1% in March 2017. The profit margin estimate implied by analysts' earnings and revenue estimates rises to 7.8% in 2019 and to 8.1% in 2020 from 7.6% in 2018. The forward profit margin forecast remained steady m/m at 7.9%, which is down from 8.0% in February and a nine-year high of 8.3% in October. The Net Earnings Revision Index (NERI) for the AC World ex-US MSCI was negative in April for a 13th straight month following six positive readings. It slipped to -8.0% from -7.9%, but remains above its 33-month low of -8.4% in January. That compares to a 76-month high of 2.7% in May 2017 and a 51-month low of -11.3% in March 2016. The forward P/E of 13.3 is up from a five-year low of 11.4 in late December, which then was the lowest reading since June 2013. That compares to a 31-month high of 14.8 in January 2018, a six-year high of 15.3 in April 2015, and a cyclical bottom of

12.3 in January 2016. The index's current 12% discount to the World MSCI P/E is up from its record-low 15% discount during early November.

EMU MSCI ([link](#)): The EMU's MSCI price index has gained 10.8% ytd in dollar terms after tumbling 18.8% in 2018 for the worst performance of all the MSCI regions. In euro terms, the price index is up a greater 12.8% ytd following a decline of 14.7% last year. The US dollar price index is up 16.5% since its December low and has improved to 14.4% below its cyclical high in January 2018. It had been down as much 26.5% and in a bear market in December. The local-currency price index is up 19.0% since its December low to 5.3% below its cyclical high in January 2018. It had been down as much as 20.5% on December 27. Euro-based forward revenues improved 0.2% m/m and is now down just 1.2% from its five-year high in early November. That's still 5.1% above its six-year low in May 2016, but remains 6.0% below its record high (September 2008). Euro-based forward earnings had stalled from 2011 to 2016 before reaching its highest level in 10 years during early November. It improved 0.6% m/m and is now 2.4% below its 10-year high in November and 17.6% below its record high (January 2008). Analysts expect revenues to rise 2.9% in 2019 and 4.4% in 2020, above the 2.0% in 2018. They're also looking for faster earnings growth. Earnings are expected to rise 5.6% in 2019 and 9.8% in 2020 following a gain of 3.3% in 2019. However, forecasted STRG of 3.5% is down from 3.6% a month earlier, which compares to a six-year high of 5.0% in April 2017 and a cyclical low of 2.0% in May 2016. Forecasted STEG improved 0.1ppt m/m to 7.1%, which compares to a 78-month high forecast of 21.0% (February 2017) and a seven-year low of 5.7% (April 2016). STEG had been higher than LTEG (currently 9.7%) from July 2016 to May 2017, but is trailing now. The forward profit margin was steady m/m at 7.8%, which compares to a nine-year high of 7.9% in January and a cyclical bottom of 6.2% in May 2013. The implied profit margin is expected to improve to 7.6% in 2019 and 8.0% in 2020 from 7.5% in 2018. NERI was negative in April for a seventh straight month and in 18 of the past 21 months. NERI improved m/m to -7.1% from -7.3%, and remains above December's 31-month low of -8.7%. That compares to an 11-year high of 8.1% in May 2017. The P/E of 13.4 is up from 11.3 in early January, which was then its lowest reading since July 2013. That's down from a nine-month high of 14.9 in January 2018 and compares to a 13-year high of 16.4 in April 2015 and a 30-month low of 12.2 in February 2016. The current valuation represents a 12% discount to the World MSCI's P/E now, up from February's 14% discount, which was then the lowest since August 2016. That compares to a record-low 25% discount during 2011 and is well below the 1% premium during April 2015—the post-euro-inception record high.

Emerging Markets MSCI ([link](#)): The EM MSCI price index is up 10.8% ytd in US dollar terms after falling 16.6% in 2018. In local-currency terms, EM has risen 10.4% ytd compared to a drop of 12.2% in 2018. The US dollar price index is up 14.9% since its October low and has improved to 15.8% below its cyclical high in January 2018. It had been down as much 26.6% and in a bear market in October. The local-currency price index is up 15.4% since its October low to 8.8% below its cyclical high in January 2018. It had been down as much as 20.9% on October 29. Local-currency forward revenues rose 0.7% m/m to a record high and is up 20.9% from a four-year low in June 2016. However, local-currency forward earnings fell 0.7% m/m to 6.3% below its record high in early October. Still, it's up an impressive 31.7% from its six-year low in April 2016. Revenue growth is expected to slow markedly to 5.9% in 2019 and 7.5% in 2020 from an 11.9% gain in 2018. That's expected to lead to earnings gains of 6.3% in 2019 and 13.4% in 2020, following a 6.6% gain in 2018. Forecasted STRG was up 0.5ppts m/m to 6.5%, which compares to a 34-month low of 5.8% in February and a four-year high of 9.6% in January 2017. STEG rose 0.3ppts m/m to 8.9%; that's up from a 10-year low of 6.6% in late January but remains well below its cyclical peak of 17.5% in March 2017 and is below LTEG (14.5%) again. The implied profit margin is expected to remain steady y/y at 6.4% in 2019 before improving to 6.8% in 2020. The forward profit margin fell 0.2ppts m/m to 6.5%, which is down from a six-year high of 7.4% in May 2018. It's now 3.8ppts below its 10.3% record high in December 2007 and compares to a record low of 6.0% in February 2016. NERI was negative for a 15th month in April, and fell to -6.9% from -

6.4% in March. NERI had been positive for only three months through January 2018 after 80 months of negative readings through October 2017, and compares to an 83-month low of -10.2% in March 2016. Emerging Markets' forward P/E of 12.3 is up from a 56-month low of 10.0 at the end of October and compares to an eight-year high of 13.1 in January 2018. The index is trading at only a 19% discount to the World MSCI P/E, which is near the best levels since early 2013. That's up from a four-year-low 27% discount in late October, and compares to a 10-year-low 30% discount in August 2016.

MSCI World & Region Net Earnings Revisions ([link](#)): Analysts' recent earnings revisions through April suggest tepid improvement in profits across most of the world, but all areas are up from their recent three-year lows. The AC World MSCI's NERI was negative for a seventh month following 20 straight positive readings through September, but improved to -7.0% from -7.5% in March. That's up from a 33-month low of -8.4% in January. EM Eastern Europe is now in the lead among all regions, but was negative for a fourth straight month. The US was negative for a sixth month following 18 straight positive readings, as its NERI improved to -4.4% from -6.4%, but remains well below its corporate-tax-rate-cut-boosted record high of 21.8% last March. Here are April's scores among the regional MSCIs: EM Eastern Europe (-2.1% in April, up from -3.7% in March), EM Latin America (-2.3, -2.2), United States (-4.4, -6.4), Emerging Markets (-6.9, -6.4), AC World (-7.0, -7.5), EMU (-7.1, -7.2), Europe ex-UK (-7.3, -8.0), Europe (-7.3, -7.7), AC World ex-US (-8.0, -7.9), EM Asia (-8.0, -7.4), and EAFE (-8.5, -8.8).

MSCI Countries Net Earnings Revisions ([link](#)): NERI was positive for 7/44 MSCI countries in April, up from four in March. That compares to just three during February, which was the lowest count since March 2016. NERI improved m/m in April for 24/44 countries, down from 28 in March, which was the most since July 2018. That compares to 8/44 improving in December, which was then the lowest count since April 2018. Among the countries with improving NERI in April, Pakistan was at a 29-month high, followed by: Greece (21-month high), Brazil (13), Argentina (11), Peru (9), and Spain (9). Among countries with weaker NERI m/m, Korea was at a 60-month low, followed by Mexico (48), Thailand (43), Chile (36), Japan (33), and Turkey (31). NERI turned positive in April for four countries: the Czech Republic, Egypt, Greece, and Sweden. The three-month positive NERI streak for Brazil is now the best among countries, followed by two-month streaks for Argentina and New Zealand. The Philippines was the only country to turn negative in April. South Africa's NERI has been negative for 60 straight months, followed by the negative streaks of Mexico (30-months), Denmark (21), and Germany (21). The highest NERI readings in April: Argentina (4.7% [11-month high]), Egypt (4.2), Brazil (3.3 [13-month high]), Greece (3.1 [21-month high]), New Zealand (1.6), the Czech Republic (1.0), and Sweden (0.8). The weakest NERIs occurred this month in Korea (-15.6 [60-month low]), Germany (-14.6), Thailand (-13.0 [43-month low]), and South Africa (-12.5).

US ECONOMIC INDICATORS

Consumer Confidence ([link](#)): Consumer confidence partially rebounded in April, following March's decline, but still remains below levels seen last fall," said Lynn Franco, director of economic indicators at the Conference Board. "Overall, consumers expect the economy to continue growing at a solid pace into the summer months." The Consumer Confidence Index (CCI) rebounded to 129.2 in April from 124.2 in March—and a 16-month low of 121.7 at the start of this year; it was at a cyclical high of 137.9 during October. The present situation component jumped from 163.0 to 168.3 in April, within 4.5 points of February's cyclical high of 172.8, while the expectations component nearly reversed March's 5.5-point decline, climbing to 103.0, considerably above January's 89.4—which was the lowest reading since just before the 2016 election. Consumers' assessment of the labor market was upbeat last month: The percentage of respondents saying that jobs are plentiful (to 46.8% from 42.5%) was back up at November's peak rate—which was the highest since January 2001—while those saying jobs are hard to get (13.3 from 13.8) moved back down toward February's cyclical low of 11.7%. The six-month jobs' outlook also improved as the spread between the percentage expecting more jobs (to 17.2% from

16.8%) and the percentage expecting fewer jobs (13.2 from 14.3) widened slightly. It had turned negative back in January for the first time since August 2016.

Employment Cost Index ([link](#)): Labor costs in the private sector held at a steady pace during Q1, while the yearly rate eased only slightly. Total compensation costs climbed 0.7% during Q1, after gains of 0.6% and 0.8% the prior two quarters; costs during Q1-2018 had jumped 1.0%—the biggest quarterly gain since Q1-2004. Last quarter, gains in both wages & salaries (0.7%) and benefits' costs (0.5) matched Q4's performance. Compensation costs rose 2.8% y/y, just below Q4's 3.0% y/y—which was the highest in a decade. The yearly rate for wages & salaries eased slightly to 3.0% y/y from 3.1% during the final two quarters of 2018—which was the biggest yearly gain since Q2-2008—while the rate for benefits' costs was 2.4% y/y, slowing from its recent peak of 2.8% during Q2-2018. Among occupational groups, compensation cost increases for private industry workers for the 12 months ended March ranged from 2.3% for management, professional & related occupations to 3.4% for service occupations.

Pending Home Sales ([link](#)): The Pending Home Sales Index (PHSI)—measuring sales contracts for existing-home purchases—jumped 3.8% in March to 105.8 as mortgage rates sank to their lowest level in more than a year. These sales were down 1.2% y/y, the 15th straight month of annual declines, though the rate may soon turn positive. "We are seeing a positive sentiment from consumers about home buying, as mortgage applications have been steadily increasing and mortgage rates are extremely favorable," said the National Association of Realtors' chief economist, Lawrence Yun. Regionally, sales rose in all regions except the Northeast, and were below year-ago levels everywhere but the South. Here's a tally: West (+8.7% m/m and -1.6% y/y), South (+4.4 and +0.7), Midwest (+2.3 and -5.0), and Northeast (-1.7 and -0.4). Yun noted that sales activity in the West had increased at a relatively stable rate for five straight months before the region saw a significant spike in activity in March. "Despite some affordability issues in the West, the numbers indicate that there is a reason for optimism. Inventory has increased, too. These are great conditions for the region."

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