

US: ELEVATED SENTIMENT BODES WELL FOR 2018 REAL ACTIVITY

Overview

When consumer and business sentiment surged following the U.S. presidential elections in 2016, we analyzed its implications for “hard” economic data and found that it pointed to upside risks to real growth (see [“US: “soft” data and “hard” outcomes”](#), March 9, 2017). At the start of a new year that brings a remake of the U.S. tax code and solid momentum, it is helpful to re-examine confidence measures and their implications for activity in the coming months.

Confidence indicators remained elevated at the end of 2017, with all but three of the key measures up from December 2016 and almost all above the 75th percentile of their historical values (see Table 1). With the exception of ISM non-manufacturing, optimism is high across sectors and especially strong for small businesses. Based on these measures, the robust economic momentum likely carried over to 2018, and informs our forecast for 2.9% real GDP growth, which would be up 0.7pp from 2017 and higher-than the Consensus.

Table 1: Key Business and Consumer Sentiment Indexes

(Index)	Dec-17	Dec-17 Percentile*	Change	
			from Jan- Nov-17 avg.	Change from Dec-16
Texas mfg	57.7	94	3.6	5.8
Empire State mfg	55.3	81	0.8	6.8
Philly Fed mfg	57.4	94	0.2	3.8
Richmond Fed mfg	20.0	97	4.7	13.0
Kansas City Fed mfg	54.3	76	-2.6	3.6
ISM mfg	59.7	85	2.3	5.2
ISM non-mfg	55.9	62	-1.2	-0.7
NFIB Small Business Optimism	104.9	97	0.1	-0.9
Home Builders housing market index	74	98	6.9	5.0
U Mich consumer	95.9	81	-1.0	-2.3
Conference Board consumer	122.1	91	1.9	8.8

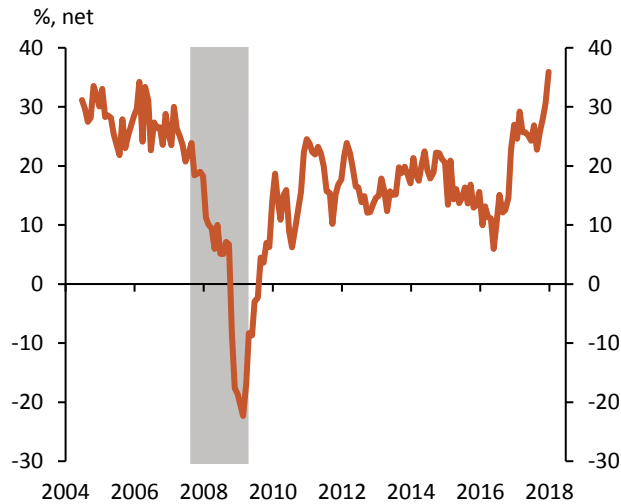
Note: *Percentile of the December value of indicators relative to history of each respective series.
Source: Institute for Supply Management, Federal Reserve Banks of Philadelphia, New York, Kansas City, Richmond and Dallas, National Federation of Independent Business, National Association of Home Builders, University of Michigan, The Conference Board, and Berenberg Capital Markets

Manufacturing and Non-Manufacturing Sentiment Point to Robust GDP

The December ISM national manufacturing index was the third highest of the cycle and its Q4 average (58.9) points to real business fixed investment growth near 8% - above our official 6.7% forecast for 2018. Future capex indexes across regional manufacturing surveys surged in Q4, suggesting that the robust level of industrial activity will continue well into this year (see Chart 1). After the inventory drawdown in Q4 – from rapid sales – (that will subtract from headline Q4 real GDP growth), **manufacturing firms believe their customers’ inventory levels are too low (Chart 2)**. A further ramp-up in production will be needed to meet this strong customer activity and demand.

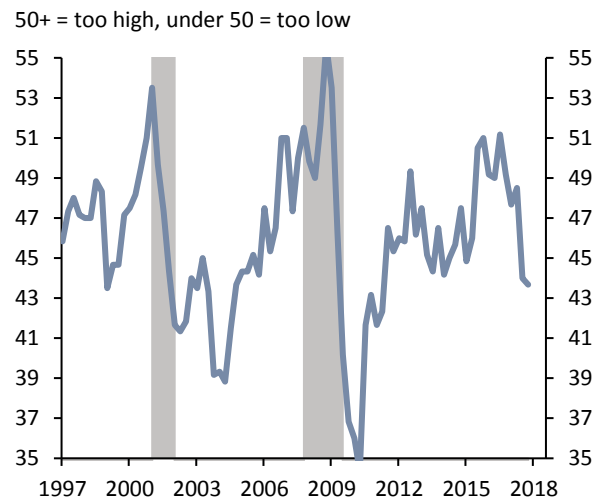
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Chart 1: Weighted regional manufacturing six-month capex index*



*Note: Based on the five key regional manufacturing surveys produced by regional Federal Reserve banks (Dallas, Kansas City, New York, Philadelphia, Richmond) and weighted by their manufacturing capex shares. Source: Federal Reserve Banks of Dallas, Kansas City, New York, Richmond and Philadelphia, Census Bureau, and Berenberg Capital Markets Calculations

Chart 2: **Manufacturers' views of their customer's** inventory levels

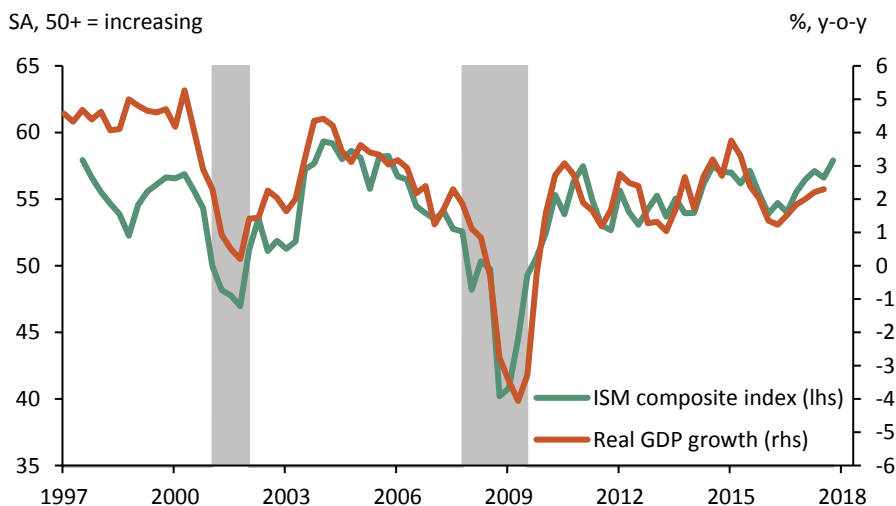


Source: Institute for Supply Management and Berenberg Capital Markets.

The unexpected falloff in the ISM non-manufacturing index in December is likely an anomaly rather than a markedly slower pace of expansion in the sector. Published comments from respondents to the survey were broadly positive and optimistic for 2018 (see Table 2 at bottom). Details of the survey suggest that retail trade was a top performer on measures of business activity and new orders – supporting other reports that show a strong performing holiday shopping season.

Despite the weaker ISM non-manufacturing index in December, the ISM composite index (manufacturing and non-manufacturing) touched its cycle high in Q4 and suggests 3.7% real GDP growth (see Chart 3). The high levels of business sentiment reflect several tailwinds - the weak U.S. dollar, rallying oil prices, tax reform, rising corporate profits, lighter regulatory touch, low costs of capital and better global growth.

Chart 3: ISM composite index and real GDP*



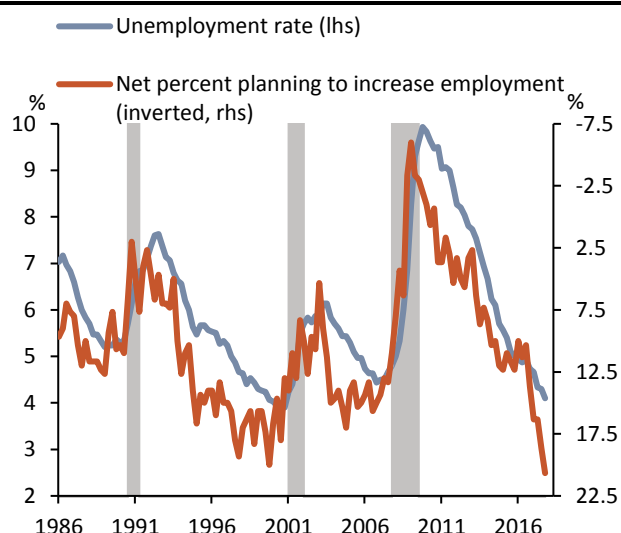
Source: Institute for Supply Management, Bureau of Economic Analysis, and Berenberg Capital Markets. *Note: ISM composite index is the weighted average of ISM manufacturing and non-manufacturing indexes based on GDP shares.

Small Businesses Have Robust Expansion, Hiring and Wage Plans

Small businesses were consistently the most optimistic group last year (see Table 2). The National Federation of Independent Business (NFIB) headline optimism index averaged 105pts in 2017, 10pts above its 2016 level. Small businesses are vital to the U.S. economy as employers, producers or key supply chain contributors. They seem most likely to transfer the benefits from the new tax legislation into the real economy by increasing hiring and wages, and boosting investment.

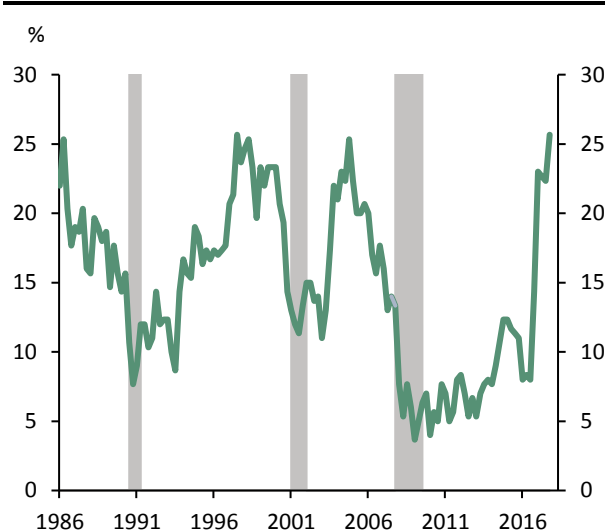
In Q4, the net share of small businesses planning to increase employment rose to 21% - a series high - and points to an unemployment rate as low as 3.3% by mid-year. We do not expect such a steep decline in the unemployment rate, which is already well below long-run estimates (see Chart 4). But as firms increase their expansion plans (see Chart 5), they will have to raise wages to attract and retain qualified workers from a shrinking pool.

Chart 4: **Unemployment rate and small business' plans** to increase employment



Source: National Federation of Independent Business, Bureau of Labor Statistics and Berenberg Capital Markets

Chart 5: Percent of small firms reporting that now is a good time to expand



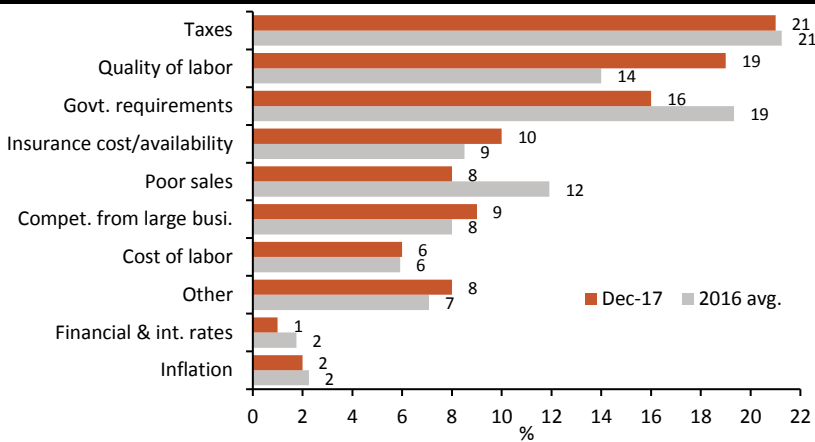
Source: National Federation of Independent Business and Berenberg Capital Markets

More small businesses viewed quality of labor as the single most important problem in 2017 and less viewed government regulations as the biggest issue (16% in December, compared to the average of 19% in 2016) (see Chart 6). It is difficult/impossible to quantify changes in regulations, but headlines have been flooded with news of **regulations being rolled back and in various surveys, "regulatory relief" is often** cited as a cause for the renewed optimism among businesses (see Table 2). Importantly for financial firms, the new composition of the Fed favors regulatory reform, and it intends to ease burdens for smaller regional and community banks.

Consumers are Optimistic, Spending More and Saving Less

Consumers are optimistic and their behavior reflects this. Real private consumption has outpaced disposable incomes for almost two years and the personal saving rate is at 2.9%, a cycle low (see Chart 7). We expect real private consumption, which accounts for almost 70% of economic activity, to advance a strong 2.8% in 2018. Our prior analysis shows that whenever the Conference Board consumer confidence index is in the highest top 25% of all observations, its correlation with real consumption rises significantly and it actually does a better job than incomes at predicting consumption. Current levels of the Conference Board consumer confidence index are associated with real private consumption growth of 4%. This rate of consumption growth is unlikely of course, but suggests upside risks to our expectations.

Chart 6: Single most important problem for small businesses

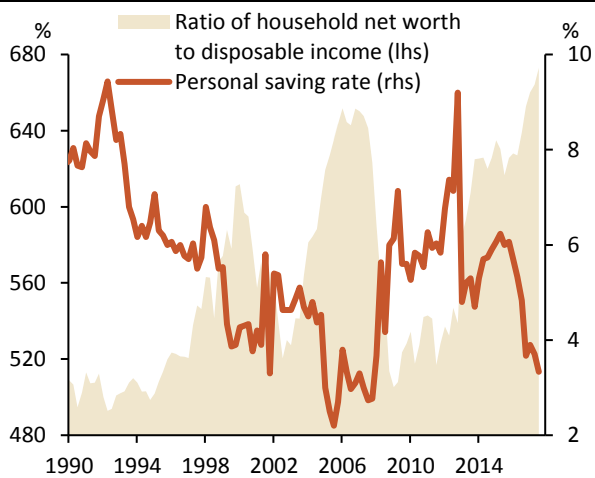


Source: National Federation of Independent Business and Berenberg Capital Markets

Also reflecting improved confidence in the outlook is **consumers'** increasing use of debt to help finance everyday purchases - revolving consumer credit (i.e. credit card) outstanding has grown at least 5% yr/yr for the last two years, but with low debt service costs, the level of debt outstanding does not currently appear to pose any major systemic risks.

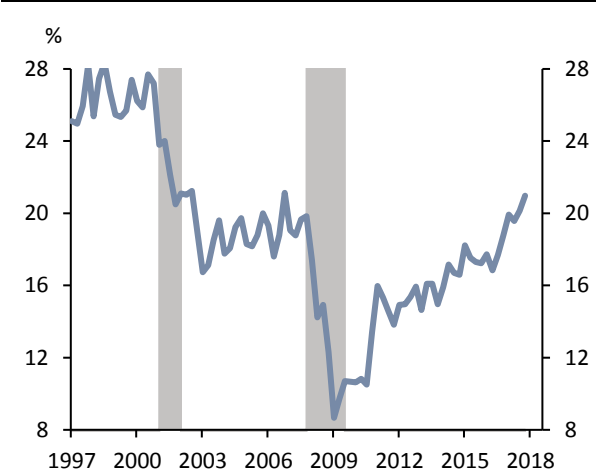
Under normal circumstances, given the very low saving rate, it would be reasonable to wonder about the sustainability of consumption, but with lower individual tax rates in 2018, higher expected wage growth, high household net worth and low interest rates despite Fed policy rate hikes, U.S. consumption is still posed to be the primary contributor to growth. Moreover, consumers hold the most favorable perception of labor markets since the early 2000s, with a high share that believes jobs are plentiful and declining share that believe jobs are hard to get, and the largest share of consumers in over 10 years expect incomes to increase in six months (see Chart 8). The very low unemployment rate supports this optimism.

Chart 7: Household net worth and the saving rate



Source: Federal Reserve Board, Bureau of Economic Analysis

Chart 8: Consumers expecting income to increase in six months



Source: The Conference Board

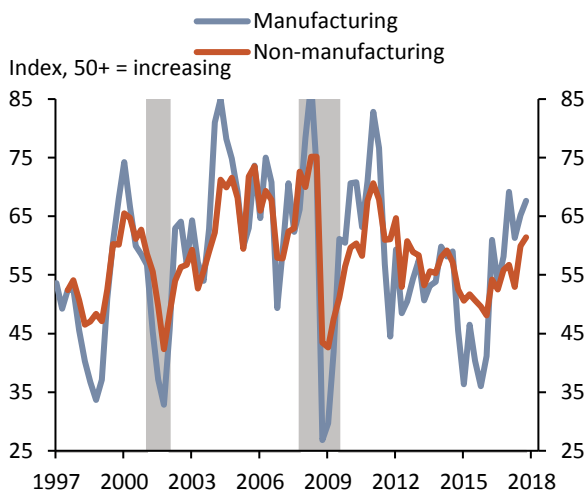
Surveys Show Some Building Price and Wage Pressures

Signs of building price pressures are growing, especially as oil prices rally. Price indexes within both the ISM manufacturing and non-manufacturing surveys are above year-ago levels and well above 50 (expansionary threshold) (see Chart 9). Producer price indexes have also firmed in recent months suggesting firming inflationary pressures in the supply chain pipeline.

A pick up in wages will increase the Fed's confidence in its forecasts for a sustained return of inflation to 2%. The unemployment rate has only been below 4.1% (its current rate) during two prior periods (going back to 1965), and average hourly earnings for production and nonsupervisory employees were growing by at least 3.6% during those times - it is currently growing by only 2.3%. Survey anecdotes continue to indicate that wage pressures are building for some skilled positions, but that some firms are using innovative forms of non-wage compensation to attract workers. Tax reform will lead some firms to increase base salaries or distribute one-time special bonuses and the associated pick up in productivity and nominal GDP growth will lift wages (see Chart 10).

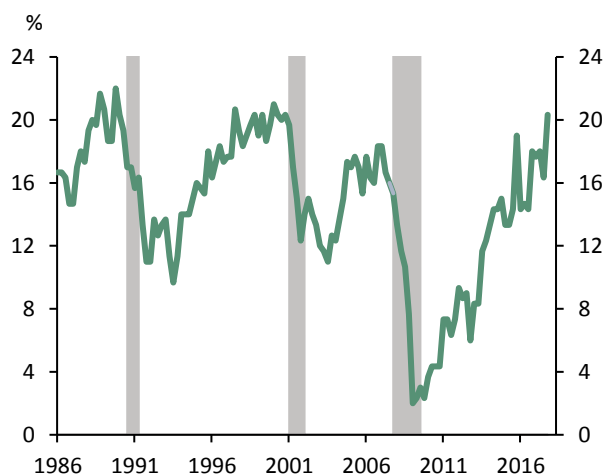
Building economic momentum, rising oil prices and rolling off of idiosyncratic factors will push inflation out of the 2017 soft patch. The persistent U.S. dollar weakening over the last year will feed through to import prices with a lag and should push up consumer prices this year. With tax reform and expectations for higher real sales, firms will feel more empowered to raise product and service prices.

Chart 9: ISM manufacturing and non-manufacturing price indexes



Source: Institute for Supply Management

Chart 10: Small businesses planning to raise worker compensation in the next three months



Source: National Federation of Independent Business

Risks to Optimism

Very supportive financial conditions have driven much of the recent gains in confidence. Any material decline in equity prices or a significant rise in interest rates would jar financial markets, erode confidence and weigh on economic activity.

So far, the Trump Administration's tendencies to advocate for trade protection initiatives have failed to materialize in the form of inhibitions to trade. Any change on this front that disrupts U.S. business supply chains, increases input costs and shuts off foreign demand would weigh on business sentiment.

The very elevated levels of optimism likely overstate underlying economic activity and we caution against expecting a one-for-one improvement in the real economy, but based on the strong performance of confidence measures over the last year in predicting the pick-up in momentum, we will continue to look to confidence for clues on future economic activity.

Table 2: Interesting Quotes from Surveys

<p>ISM Non-manufacturing (Dec)</p>	<p>- "Many suppliers are proposing price increases, but few are being implemented. Increases in volume and efficiencies seem to be outperforming commodity pricing." (Accommodation & Food Services)</p> <p>- "Lumber prices are increasing due to product [being] damaged in the recent wildfires. Duties on steel from Vietnam is expected to cause an increase in steel prices. Ongoing shortages in construction related [to] labor continue to be a problem." (Construction)</p> <p>- "Ending the year with profits and business levels on track. 2018 is projected to be as productive with an optimistic outlook." (Finance & Insurance)</p> <p>- "We are seeing a resurgence in the business activity of our oil and gas customers, in a positive direction that is impacting our sales." (Other Services)</p> <p>- "Steady end-of-year demand. Forecasting substantial increase in 2018 activity." (Public Administration)</p>
<p>ISM Manufacturing (Dec)</p>	<p>- "Our business is moving higher into the new year. Increased sales are resulting in increased purchases of CapEx and raw materials." (Chemical Products)</p> <p>- "Strong international sales — Europe and Australia — versus last two years. U.S. sales continue to grow. Seeing commodity pricing pressures." (Machinery)</p> <p>- "We are seeing a ramp-up with companies releasing early 2018 spend now." (Computer & Electronic Products)</p> <p>- "All suppliers are reporting strong business activity and difficulties obtaining qualified employees." (Paper Products)</p>
<p>NAHB Housing (Dec)</p>	<p>- "Housing market conditions are improving partially because of new policies aimed at providing regulatory relief to the business community."</p> <p>- "With low unemployment rates, favorable demographics and a tight supply of existing home inventory, we can expect continued upward movement of the single-family construction sector next year."</p>
<p>NFIB Small Business (Dec)</p>	<p>- "2017 was the most remarkable year in the 45-year history of the NFIB Optimism Index."</p> <p>- "With a massive tax cut this year, accompanied by significant regulatory relief, we expect very strong growth, millions more jobs, and higher pay for Americans."</p> <p>- "Small business owners were waiting for better policies from Washington, suddenly they got them, and the engine of the economy roared back to life."</p> <p>- "There's a critical shortage of qualified workers and it's becoming a real cost driver for small businesses... They are raising compensation for workers in order to attract and keep good employees, but that's a positive indicator for the overall economy."</p>

Source: Institute for Supply Management, National Association of Home Builders, National Federation of Independent Business and Berenberg Capital Markets

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