Economics

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Global outlook: approaching the bottom?

- **Some signs of hope:** For the second time this year, some key economic and financial indicators are signalling that global trade and manufacturing could hit the bottom soon. If Donald Trump does not upset the global economy by escalating trade tensions once again, as he did in May, the worst may soon be over.
- **Equities up, growth down:** Looking through the current economic downturn, equity markets have played the theme of a potential upswing to come for much of this year already. However, financial markets are fickle. They may – or may not – flag economic turning points well in advance. But if genuine economic data such as business expectations start to confirm the market message, we can usually be reasonably confident that better times are ahead again. We detect first signs that this is happening.
- **Closing the expectations gap:** Hard economic data continue to soften. However, many data points such as US and Eurozone Q3 GDP are no longer surprising to the downside. Expectations have adjusted to reality. If households and companies no longer need to scale back their spending plans further, output growth can stabilise.
- **Bellwether Germany?** Trade wars, Brexit and the Chinese slowdown have hit the highly cyclical and export-orientated German economy far harder than almost all other advanced countries. Nonetheless, business expectations in the German manufacturing sector stabilised over the summer before edging up slightly to a four-month high in October (see Chart 1).
- **Progress report:** In this report, we look at key data that suggest a potential turning point is ahead. All in all, the evidence is still very tentative.
- **Political risks still loom large:** If the US-Chinese trade escalates again, or if the US starts a new trade war against the only other economy of almost equal size, the EU, it could all still go wrong. But in the absence of such new political shocks, chances are that the global downturn could peter out in early 2020 and make way for a modest upturn thereafter. Fortunately, some recent political news has been less bad than before, suggesting that political risks may have peaked for now.
- **Potential impact:** A new upturn would benefit in particular the trade-dependent economies of the world such as the Eurozone and their asset markets including cyclical equities and the euro. A reduced appetite for safe haven assets would likely show up in a rotation towards riskier sectors and some rebound in bond yields.

Chart 1: Stabilising at a low level: German Ifo expectations in manufacturing

Indexed at 2015=100. Source: Ifo

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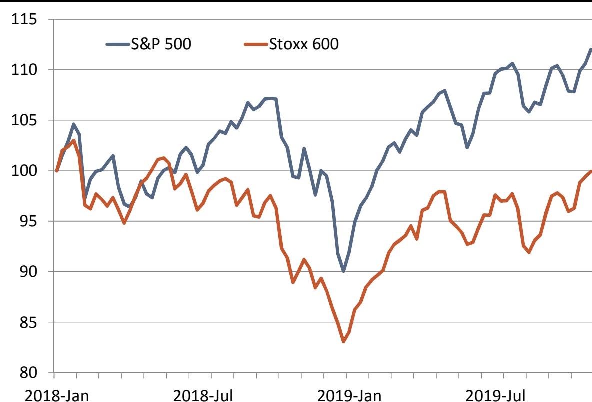
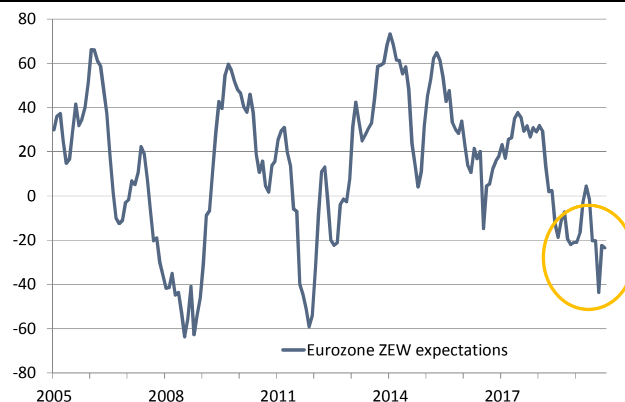
Reasons for cautious optimism

Chart 2: Equity indices: up nicely



Index at first week of 2018=100. Source: Bloomberg

Chart 3: Eurozone ZEW expectations: analysts are less downbeat



Source: ZEW

Trade tensions stoked by US President Donald Trump, the slowdown in China and Brexit uncertainties are taking a heavy toll on global manufacturing and trade. Although final domestic demand is holding up well, these shocks have pushed economic growth across the developed world to a rate below trend. Heavily trade-dependent economies such as Germany are teetering on the brink of recession. Survey data for the service sector and hard data for the labour market suggest that the manufacturing downturn is slowly spreading to other sectors of the economy.

The key question for 2020 is thus obvious: will the manufacturing downturn deepen further and gradually sap economic momentum in the other sectors that have been mostly resilient so far – or will manufacturing bottom out early enough to prevent that? On balance, recent developments strengthen the hope that manufacturing output and global trade will stabilise in a few months' time, paving the way for a gradual rebound in global economic momentum over the course of next year. This is our base case. Below, we look at data and arguments that support that call.

1) The message from financial markets: cautious optimism

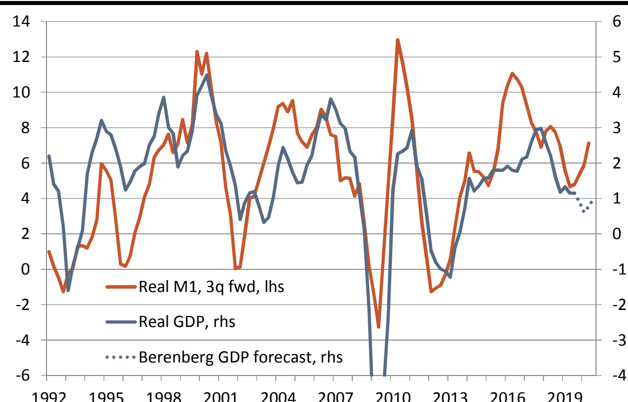
Financial markets try to gauge the future. Despite a slowdown in global and US economic growth, the US S&P500 has surged to a new record (see Chart 2). Even the much less tech-driven European Stoxx600 has reached its highest level since spring 2018, that is since shortly after Trump had started to escalate trade tensions.

Of course, financial markets are not a fully reliable indicator of future economic performance. In addition, much of the strength in equity markets reflects the buffer function of central banks and bond markets rather than genuine hopes for stronger economic growth ahead. In the absence of inflation, central banks – and bond markets – can offset the impact of adverse economic shocks on equity markets. Easier central bank policies and lower bond yields make equities attractive even if earnings disappoint.

However, the most recent rise in equity markets seems to go beyond the mere buffer function. The US Federal Reserve (Fed) has made it clear that it does not currently expect to cut rates further. After unusually heavy resistance at the ECB against the latest policy package in September, the new ECB boss Christine Lagarde is unlikely to cut rates much deeper into negative territory and/or to scale up the ECB's new asset purchases. Also, the rebound of bond yields from their lows in early September has not hurt equity markets at all. This suggests that equity markets are sniffing a potential economic improvement to come and are not merely responding to central banks and bond markets.

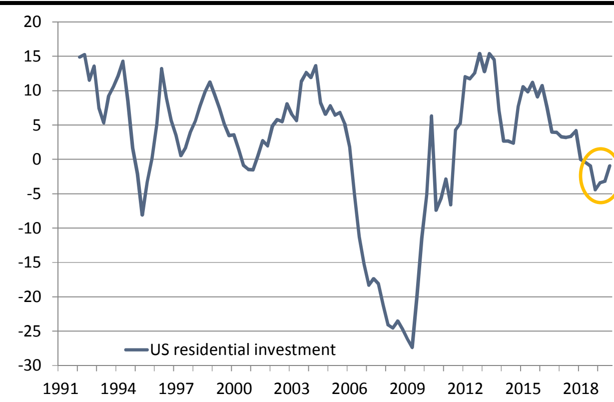
Financial analysts remain much more cautious than equity markets. However, even the ZEW expectations index, which depicts whether or not financial analysts expect the Eurozone economy to improve over the next six months, has corrected the sudden August plunge (see Chart 3). Chances are that, in the absence of new political shocks, ZEW expectations can edge up in coming months.

Chart 4: Eurozone real M1 projects rebound in real GDP



Real M1 money supply, deflated by consumer prices, advanced by 3 quarters, left-hand scale; real GDP, right-hand scale, yoy changes in %. Source: ECB, Eurostat, Berenberg

Chart 5: US residential investment turning up again



Yoy growth in %. Source: Eurostat

2) Monetary policy is helping – a little

For the Eurozone, real M1 money supply has been our favourite long-term lead indicator for decades. In the still largely bank-based financial system of the Eurozone, major and sustained changes in real money supply tend to signal economic turning points up to three quarters in advance. If companies and households have built up more liquid balances (M1), they will eventually spend some of the extra money. By relaxing the monetary reins substantially further, the ECB has made it easier for households and companies to accumulate such reserves.

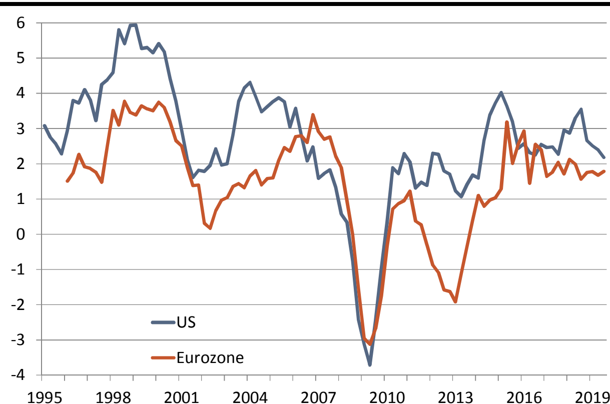
As Chart 5 shows, growth in real M1 money supply has accelerated since late 2018. Taken at face value, real M1 indicates an upside risk to our projections of no more than a gradual rebound in growth over the course of 2020 in the Eurozone. Political uncertainty stemming from trade risks and the residual risk of a hard Brexit once the envisaged transition period is over at the end of 2020 could keep economic momentum well below what monetary dynamics may suggest.

In the US, the Fed's monetary stimulus is also less potent than it used to be in more settled times. Nonetheless, the transmission mechanism through the residential housing market is still working. After some weakness in residential investment in the wake of the Fed rate hikes of 2017 and 2018 that lasted until mid-2019, the three 25bp rate cuts of 2019 have contributed to a rebound in residential investment in Q3 2019 (see Chart 5).We look for further gains in coming quarters.

3) Resilient domestic demand

On both sides of the Atlantic, the domestic economies have so far weathered the downturn in global trade and manufacturing remarkably well (see Chart 6).

Chart 6: Holding up: final domestic demand in US and Eurozone



Yoy change in %; own estimate for Eurozone Q3 2019. Source: BEA, Eurostat, Berenberg

Chart 7: Fairly buoyant: real retail sales in Germany

Yoy change in %, three-month average. Source: Destatis, Berenberg

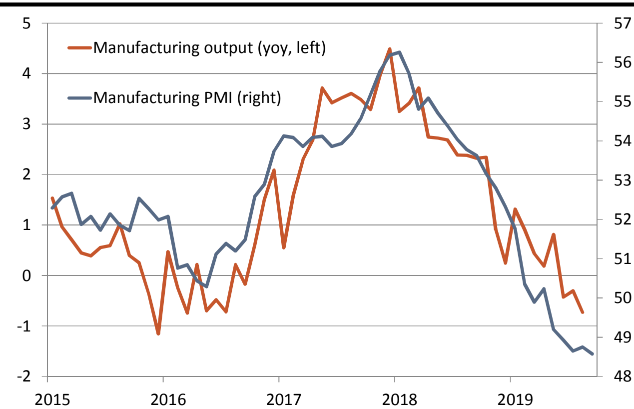
Whereas the 2018 spike in US final domestic demand in the wake of the 2018 tax cuts is over, the overall gains remain healthy at a rate just above 2%. This is in line with the economy's long-term growth potential. In the Eurozone, final domestic demand continues to expand at a pace close to 1.7% yoy, even slightly above the region's 1.5% rate of trend growth. Even in Germany, which was hit hard by a slump in its manufacturing sector with a 4.3% yoy drop in output in July and August 2019, real retail sales were up by 3.3% yoy in Q3. While the data are too volatile to read much into quarterly results, the available evidence does not (yet) point to an imminent downturn in consumer spending to come. Significant gains in German wages (close to 3% yoy) and public pensions (up by 3.4% in July 2019) continue to underpin healthy gains in disposable incomes.

The resilience of final domestic demand bodes well for the future. If and when the downturn in global trade and manufacturing peters out, a new upturn could start from a fairly solid base.

4) Economic surprise index

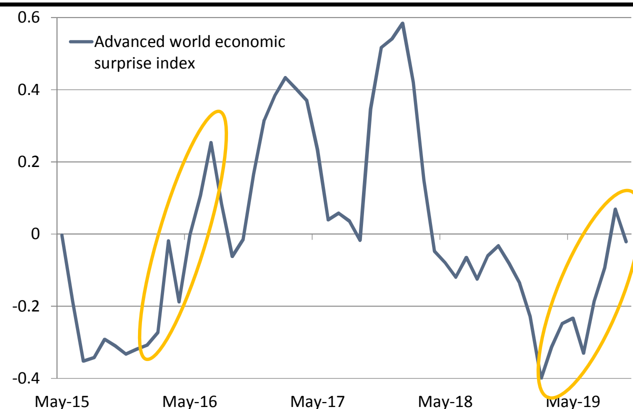
By and large, hard economic data continue to soften. The purchasing managers' index for manufacturing in the advanced world projects a further decline in manufacturing output for the next few months (see Chart 8). However, the hard data are no longer worse than expected. As markets and observers have lowered their expectations suitably, the combined economic surprise index for the US and Europe has risen back to neutral (see Chart 9). If households and companies no longer need to scale back their spending plans further, output growth can stabilise.

Chart 8: Advanced world manufacturing output and PMI



Yoy growth of manufacturing output among advanced economies, left scale, manufacturing PMI for developed markets (50=no change), right scale. Source: Netherlands Bureau of Economic Policy Analysis, Markit

Chart 9: Economic surprise index for US and Europe



Weighted average of Bloomberg economic surprise indices for US (57%), Eurozone (36%) and UK (7%). Source: Bloomberg, Berenberg

Still in the thrall of political risks

All in all, economic and financial data support our base case: the global downturn could hit the bottom soon and make way for a modest upturn over the course of next year. Of course, the evidence is still very tentative. New political shocks could push the global economy into a deeper downturn instead. Fortunately, some recent political news has been less bad than before.

- The UK looks set to avoid a hard Brexit for now. While the risk of a no-deal "hard" Brexit could come back at the end of the envisaged transition period in December 2020 if the UK and the EU fail to agree a new trade deal, the risk of a disorderly Brexit in late 2019 or early 2020 has virtually disappeared. UK Prime Minister Boris Johnson, who is the favourite to win the UK general election on 12 December, wants to ratify the deal he has concluded with the EU instead.

- The US and China have reportedly made some progress towards a first mini-trade deal, which they may sign later in November. If so, this would raise hopes that the US-Chinese trade conflict will not escalate badly in election year 2020.

- In comments reported yesterday by Bloomberg and Reuters, US trade secretary Wilbur Ross has suggested that Trump will not impose car import tariffs on the EU and other suppliers. European car manufacturers have reportedly promised to invest more in the

US. By mid-November, Trump has to announce how he wants to proceed on this matter. As a trade war against Europe would enjoy little support in the US, we expect Trump to give more time for negotiations instead of imposing car import tariffs.

In the absence of new political shocks, chances are that the global downturn could peter out in early 2020 and make way for a modest upturn thereafter. The absence of bad news would probably suffice for that.

In case of genuine good news, the upswing could gather further momentum. If, for instance, the US and China were to conclude an additional trade deal in 2020 to roll back some recent tariff hikes and settle some disputes over state subsidies and the protection of intellectual property, global trade and manufacturing confidence could benefit significantly next year. This could propel growth in global manufacturing and in economies heavily exposed to manufacturing back to trend over the course of 2020. We think there is a probability of above 50% that this may happen next year. Trump has an incentive to strike a deal that would give him another cherished photo opportunity ahead of his re-election campaign. As Trump's potential challenger, Elizabeth Warren, would probably take a tough approach on China as well, China should have no compelling reason to delay any potential deal. Of course, as 2019 has shown, the twists and turns of the trade saga remain difficult to predict.

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Iris Long	+1 646 949 9029
Patrick R. Trucchio	+1 646 949 9027

CAPITAL GOODS

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INDUSTRIAL MATERIALS

Paretosh Misra	+1 646 949 9031

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Nate Crossett	+1 646 949 9030
Connor Siversky	+1 646 949 9037

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Roiana Reid	+1 646 949 9098

EQUITY SALES

SALES

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Albert Aguiar	+1 646 949 9218
Jason Cantrell	+1 415 802 2523
Daniel Claeys	+1 646 949 3144
Nate Emerton	+1 617 292 82 11
Kelleigh Faldi	+1 617 292 8288
Ted Franchetti	+1 646 949 9231
Rich Harb	+1 617 292 8228
Zubin Hubner	+1 646 949 9202
Jessica London	+1 646 949 9203
Anthony Masucci	+1 646 949 9217
Ryan McDonnell	+1 646 949 9214
Emily Mouret	+1 415 802 2525
Peter Nichols	+1 646 949 9201
Kieran O'Sullivan	+1 617 292 8292
Rodrigo Ortigao	+1 646 949 9205

CRM

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Sammy Chea	+1 646 949 9241

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EVENTS

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Laura Hawes	+1 646 949 9209

SALES TRADING

Marc Castagnera	+1 646 949 9107
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Mark Corcoran	+1 646 949 9105
Chris Davidson	+1 617 292 9140
Michael Haughey	+1 646 949 9106
Christopher Kanian	+1 646 949 9103
Lars Schwartau	+1 646 949 9101
Bob Spillane	+1 646 949 9102
Donato Tierno	+1 646 949 9109