Global Economy Report

The Global Economy Report is prepared in cooperation by the Macroeconomic Research Division of Banca Aletti and the Global Governance Programme of the Robert Schuman Center for Advanced Studies of the European University Institute.

The objective of the Report is to provide an analysis of the current and expected macroeconomic and financial conditions at the global level, with also a focus on key economic areas such as Europe, the USA and ASIA.

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Report closed on September 9 2013
EXECUTIVE SUMMARY

- The series of macro data published in the past weeks is quite positive: the aggregate values of GDP in the second quarter have been generally higher than expected globally, from the Americas (USA, Brazil...) to Asia (Australia, South Korea, but not India) and even in Europe. Also the leading indicators have registered that the outlook should remain strong or increase in the coming months.

- The turbulence that invested emerging economies has a diverse nature, as the result of macroeconomic issues and geopolitical components, structural problems and external factors, a mix that activated a form of contagion which is not totally rational.
EXECUTIVE SUMMARY

- For the USA, starting with growth, after the Q2 GDP upturn, we expect a modest slowdown in Q3, due to increase in mortgage rates and to a general worsening of financial conditions. Growth should be justified by a lesser fiscal drag. The unemployment rate will further decrease, but will remain well above NAIRU. Overall, growth forecasts are at 1.6% for 2013 and at 2.5% for 2014. Unemployment rate is expected to be at 7.2% at the end of 2013 and at 6.8% at the end of 2014;

- We expect inflation under 2% for the whole forecasting period, thanks to the output gap accumulated during the Great Recession and these three and a half years of weak recovery. We do not foresee deflationary risks, with a stabilization of inflation in the coming months and a modest acceleration in 2014. Forecasts: average headline CPI at 1.7% in 2013 and in 2014, average core CPI at 1.8% in 2013 and at 1.7% in 2014;

- The principal risks lie in fiscal policy, in the tightening of financial conditions and in the increase of interest rates, combined with global slowdown.
EXECUTIVE SUMMARY

- The second quarter of 2013 registered the first growth in the Eurozone after six consecutive negative quarters. Aggregate income grew by three tenths of a point, benefitting from conspicuous acceleration in Germany (+0.7%) and in France (+0.5%), both sensibly above expectations, while Italy continued to suffer although at a slower pace (-0.2%).

- The longest recession since the creation of the Monetary Union is thus over, confirming the previous signs of recovery offered by leading indicators. In the second half of the year the economy should further recover, in sync with the evident improvements in confidence in the area.

- Expected growth in aggregate GDP for 2013, although one tenth higher than in the previous report, remains slightly negative (-0.4%), penalized by the negative influence of the first months of the year and by the contraction of Italian income (-1.7%). We assume a positive average growth rate for Germany (+0.6%) and for France (+0.3%).
In 2014 the cycle should consolidate, generating an increase in aggregate euro area income over 1%, and in German income by almost 2%. The persistent negative conditions in the job market remain the principal obstacle to a more robust growth, though the number of unemployed decreased in June for the first time in the past two years.

The strong disinflationary pressures seen in the past months are lessening. There is stabilisation both in retail and in wholesale prices.

On a yearly average, we expect inflation to slow down from 2.5% in 2012 to 1.5% in 2013 and to 1.6% in 2014, values slightly higher than in our previous report.
EXECUTIVE SUMMARY

- For the UK, Q2 GDP beat forecasted values, as anticipated by signals both from confidence and from retail sales and industrial production. The housing market is improving, thus increasing households’ disposable income and stimulating consumption. Business credit remains more problematic, as banks require a capital buffer four times higher than on residential mortgages. The job market is performing even better than growth, with low job productivity. Our estimates for real growth are at 1.2% in 2013 and at 1.6% in 2014;

- The output gap is still important (the manufacturing and building sectors are still by over 10% below their 2008 respective production peaks). Thus, we do not expect a further acceleration of inflation in the coming months. We expect average headline CPI at 2.7% in 2013 and at 2.5% in 2014;

- The Monetary Policy Committee responded aggressively to the modest growth signals of domestic demand, implementing a new Forward Guidance announced together with the August Inflation Report. Markets reacted to this news with a strong appreciation of the pound and a strong steepening of the Gilt curve. However, we deem the guidance an important change toward an increased transparency of UK monetary policy;
EXECUTIVE SUMMARY

- Macroeconomic data signal that Chinese economy is stabilising after a slowdown that was stronger than expected. The recovery of confidence indexes on levels compatible with economic expansion, acceleration of industrial production and foreign trade are severely containing fears of a rough landing of the system. Despite this, the severe slowdown of the central part of the year will impose a growth rate slightly higher than 7% on a yearly average. This represents – at least for the greater part – the toll to pay for (in terms of lesser growth) the target chosen by the new local leadership to modify the country’s growth model, too unbalanced toward credit and investments.

- In Japan the economic outlook remains strong. The expansive impulse, decidedly robust in the first three months of the year, cooled down between April and June, but should be confirmed persistent also in the following quarters, insuring average development rates around 2%, both in the current year and in the next. The merit lies in the extraordinary expansionary economic policies, with evident reflections on the dynamics of the qualitative indexes of the area.
EXECUTIVE SUMMARY

- The Australian economy is in a weak moment as shown by the variation in GDP for the first quarter which confirmed a 0.6% qoq variation in line with that of the end of 2012. We signal a strengthening of the decreasing trend, with the growth trend at 2.5% from 3.2% in Q4 2012. Also job market signals are not positive, with an increase of jobs that doesn’t cover the growth in demand, thus producing a growth in unemployment. The growth forecasts for 2013 are slightly lower than potential with a partial recovery in 2014 (Oxford Economics forecast 2.5% for 2013, 3% for 2014), eased by the RBA’s accommodating monetary policy.

- The Korean economy is progressively accelerating, with growth in Q2 2013 at 1.1% qoq. The trend seems to have turned positive, benefitting from a recovery of consumption caused by Government intervention and low interest rates. The growth forecasts for the current year are modest, at around 2.8%, guided mainly by growth of consumption and sustained by the Central Bank’s expansive policy. For 2014 we foresee a growth spurt that should bring values back to those of 2010.
## EXECUTIVE SUMMARY
### GENERAL MACRO SUMMARY

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*Banca Aletti Forecast
Cons. Bloomberg (Sept 13)*
FOCUS ON THE GLOBAL ECONOMY
The provisional July IMF report indicates a global growth at 3.1% this year (as in 2012) and at 3.8% for the next year, values that reflect a significant cut in forecasts from preceding months, keeping in mind that in July 2012 the growth forecasts for 2013 were at 3.9% and well above 4% in 2014. The European debt crisis, the fiscal restrictions among advanced economies and the decrease in growth potential among emerging markets are the main causes of this situation. For major advanced economies we estimate growth at 1.2% this year and 2.1% for next year, while for emerging countries we expect income development at 5.0% and 5.4% respectively.
The critical trend that’s affecting emerging economies is a phenomenon whose most evident effect is a substantial drop in exchange rates. For some countries, this pressure on local currency isn’t a recent event, but its force is such that it has determined movements in every asset class. Fundamentals and particular factors are mixed, thus generating a condition that cannot be generalised and is not comparable to the crisis at the end of the Nineties. Only for a few countries the rebalancing of the situation implies important changes in political economy, while for others we are assisting an important transition and not a structural break, a phase that should mostly be reabsorbed, as not too different from previous situations seen in previous years.
EMERGING COUNTRIES

EFFECTIVE NOMINAL EXCHANGE RATES

- China Yuan ren.
- Hong Kong $
- Taiwan dollar
- Korean won
- Singapore dollar
- Thai Baht
- Mexican peso
- Hungarian forint
- Chilean peso
- Malaysian ringgit
- Polish zloty
- Russian rouble
- Indonesian rupiah
- Brazilian real
- Turkish lira
- South African rand
- Indian rupee

EXCHANGE RATES vs USD

Base value 100=1/1/2007

BANCA ALETTI
Emerging countries in the past months followed a declining growth trend. Thus, growth forecasts for the current two-year period have been progressively reduced, comprising the most difficult economic conditions (demand from major economies and China) and an effective reduction of growth potential, as forecasted by IMF. The absorption of financial tensions from US and Europe, strong internal tensions (Brazil, Turkey, Egypt and the whole of North Africa), lower growth combined with inflationary and credit dynamics on the rise, make us reflect on the sustainability with a deficit in current accounts, which is a widespread condition. The decision of BoJ at the end of 2012 to depreciate the yen has complicated an affair which was already critical following the Fed’s announcement of a possible reduction of its QE.
The currency devaluation produced tensions that triggered defensive manoeuvres such as raising official reference rates or controls on capital movements, actions that tend to further hinder economic growth (decrease in credit, reduction of consumption and investment) or create stronger uncertainty and discourage foreign investment. In a context which on average has good government financial parameters, the tension is not too serious and only severe events could lead to a real contagion.
Moreover, the currency devaluation is a premise for gaining a competitive edge that, for big exporting countries, should generate a significant growth of aggregate income; the stock of international reserves is not low and should discourage speculation on currencies that have blander ties with the dollar than in the past or flexible exchange rates.
The international economic cycle is accelerating, the Japanese economy is going well, the difficulties in China or the USA seen in the first part of the year are improving and even Europe shows signs of recovery. The geopolitical risk given by the crisis in Syria is unfortunately a recurring phenomenon, but we do not think it may have long lasting effects. The US tapering is not a reduction of the system’s liquidity and in the short term it’s just a reduction of the flow which floods the market from several years (around $3000 billion with the three QEs since 2009), but, above all, it is not an automatic halt on flow toward emerging countries. The important capital injection of these past weeks is a cautionary measure to curtail further losses due also to currency depreciation and to the possibility to find better allocations elsewhere.

However, the summer turbulences of political, economic and judiciary nature that hit Europe, especially Italy, Greece and Portugal, could resurface shortly. As to the German general elections on 22 September, surveys assign a probable victory to Mrs Merkel, whose appointment as Chancellor could depend on a different majority. In October the German Constitutional Court should decide on lawfulness of OMT adoption by the ECB. The implications of the results of these two events are a source of uncertainty that should be soon cleared. As to Greece, still far from financial sustainability, there's a necessity to evaluate a new intervention (haircut of public debt); same for Portugal, probably needy of refinancing for the next three years. The return to growth in Eurozone is a positive signal, but rating agencies still hold a cautious stance.
Fiscal compact on one hand and OMT – ESM – Banking Union on the other, represent a safety net that certainly may be improved, but that nevertheless stabilised the Eurozone crisis. However, the political transition in Italy, the post electoral adjustment in Germany and the issues in countries under monitoring are factors for pressure in the coming months.
In the USA, Bernanke’s announcement at congress in May of a possible reduction in QE, created an important turning point for financial markets producing, as we said, negative effects in a stronger measure than expected by the central bank itself...
...the market’s overreaction triggered a series of reassuring communications from the Fed that had a minor impact. The next reunion of the committee of monetary policy (17-18 September) could be the occasion to announce tapering, although the conflict with Syria will ripen in the next 60-90 days. The reduction of the stimulus is a delicate operation, despite the clear progress of the economy and financial markets’ reaction could nullify progress achieved so far. Fed’s attitude is practical: it will consider the economy’s compartments that so far led the recovery, net of the strong fiscal policy which will have to be re-examined at the end of October, as the legal limit to public debt is a political decision.
MONETARY POLICY AND FINANCIAL CONDITIONS

OIS SPREAD & CDS €BANKS

MONETARY POLICY AND FINANCIAL CONDITIONS

Credit Interest Rates Spread vs Germany

BANK EXPOSURE vs PERIFERICI

CDS Premium Eurozone Banks

Credit Interest Rates Spread vs Germany

Business credit for amounts lower than 1mln euro

Consumer credit variable rates 1-5 anni

BANCA ALETTI
The ECB meeting of September 5 left rates at 0.5% and renewed the intention to keep them at the current level (or lower) according to the July forward guidance. Monetary policy will thus remain accommodating until necessary. The forecasts for Eurozone’s growth were raised for this year (from -0.6 to -0.4%), cutting by one tenth next year’s (+1.0%). The monetary system will be closely monitored given these days turbulences and effects on bonds’ rates. After dropping in one year by around 70% (from 770 bln Euro to 245), the excess liquidity in Eurozone has been stable for a few weeks. The ECB signals that the 100-200 bln range becomes a danger zone for the monetary segment. The excessive drop in reserves is due to the terms of long term financing accorded to banks and doesn’t depend on the ECB, but on the system itself.
The ECB president’s prudent communications and the continuous stress on downward risks is a reasonable attitude due to the crisis. However, this caution seems targeted to avoid responsibilities in the effects of the Fed’s strategy that is already weighing in on performance curves. The clear improvement of macroeconomic conditions in Eurozone excludes a possible further interest rate cut. Thus there may be other non conventional operations, aiming at critical unsolved issues, above all the credit crunch, which is the effect of a prolonged malfunctioning of monetary policy for the structure and conditions of the credit system.
The BoJ is aiming at a 2% inflation rate by doubling the monetary base, the amount of JGB (Government bonds, with a longer average term) and ETF in two years. Indonesia, Turkey and Brazil are the first with growing rates, although this course of action is a result of exchange rate policies. The Brazilian central bank also raised rates in August to 9%. The PBoC kept rates unchanged, due to great fragility in the area which needs further assessment. The credit market is still very rigid, with rules that favour big businesses and real estate and currency speculation, but are incompatible with development of consumption. The system is thus in a gridlock and shadow banking is estimated to be worth 4700 bln USD, or around half of GDP. The interbanking market is rather tight although June’s tensions have been resolved.
The general index of goods’ prices (CRB) kept a lateral/downward trend, supported by industrial goods’ prices and still weighted down by food prices. Among major economies the production prices’ trend is again positive and growing, as for retail prices, while core prices are still declining. The inflation pressure indicator overall continued its upward trend, guided by short term impulses and by more structured impulses, implying a continuing growth trend.
Real three month and ten year rates in Germany are still negative or null; the prospect of returning to positive is getting longer and, actually, the most recent indications show it’s more probable we’ll assist a further decrease in the coming weeks.

The real rates in the USA are negative on short term and for long term are consolidating in positive territory. Analysis however shows a pre-eminence of downward impulses.

Real rates in Japan both for short and long term are decreasing and close to zero, a movement that should be confirmed in the coming weeks, although with lesser intensity.
REAL RATES

REAL QUARTERLY RATES
Cpi deflated series

NORMALISED REAL QUARTERLY RATES
Cpi deflated series - normalised with 4y dynamic average

REAL TEN YEAR RATES
Cpi deflated series

NORMALISED REAL TEN YEAR RATES
Cpi deflated series - normalised with 4y dynamic average
The general index of raw materials is positive since the beginning of the year, thanks to the increase in raw materials in the energy compartment, mainly wti oil, that buffered the fall in other compartments’ prices. Despite the rebound witnessed in this past month (precious metals +7%, industrials +0.7% and farming +1.9%), since January the price of industrial metals has been negative by over 12%, while precious metals and farming lost around 18-19%.

The Baltic Dry index, an index of shipping prices (dry goods’ transport), was in the 1000-1100 range with mostly upward impulses that we foresee may have positive effects in the coming weeks. We suppose the range could be around 850-1450, with the highest possible equilibrium value at 1050-1100.

The LME index, that represents the six principal industrial metals quoted on the London exchange, left its minimum values under 3000. We expect it to rise in the coming weeks in the 3700-3000 range, with fair value at 3450.

The leading indicator used for raw materials index still highlights a non favourable condition.
LEADING INDICATORS & RAW MATERIALS

RAW MATERIALS PERFORMANCE

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METAL PRICES AND LEADING INDICATOR

** CRB SPOT INDUSTRIAL RAW MATERIALS (sx)
** LEADING INDICATOR **

** Banca Aletti's own index

30
The flow of positive macro data that lead the Fed to *tapering* has lowered the stock market, which is still at a relative peak and at only 10% from 2007 MSCI WORLD highs (-16.8% since the beginning of the year). The descending phase was due to the crisis in Syria. From the beginning of the year, the MSCI G7 earns 15%, while the MSCI EM. MARKETS has a still negative performance by around 5%. The earnings growth trend decreased by 11% for G7 and by 10.8% for EM. MKTS. Multiples are only slightly lower: MSCI G7 is at 13.48 times earnings, while MSCI EM. MKTS is 9.86, which is convenient in the medium to long term.
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