STRATEGY FOCUS

From “transitory” towards “hybrid” inflation

Inflation can no longer be called “transitory”. In most big economies, inflation continues to outpace the forecasts of economists and central banks. Consumer prices remain on a clear upward trajectory, driven by the general resurgence in demand post-Covid, successive squeezes on production from Chinese health protection measures and ongoing pressures on commodity prices made worse by the Ukraine war. It is now obvious that inflation is feeding through to most sectors and wage pressures are starting to appear in developed economies, raising fears inflation could bed in and talk of the risk of recession.

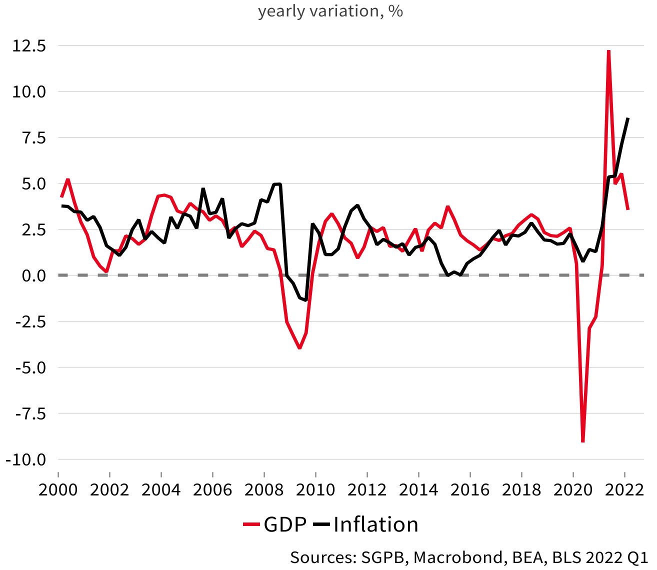
We still rule out a marked recession scenario Developed economies still face risks to growth and from inflation, but we do not see recession scenario as the likely scenario for developed economies (in the absence of new exogenous shock). We think that without fresh pressure on energy prices, inflation should start to ease off gradually from the autumn. Growth-wise, we expect a fairly sharp slowdown, but also see a number of supportive factors that should head off any serious recession. Labour markets are still healthy. Company balance sheets and household finances are generally robust. And services are returning to the pre-Covid19 level as most sanitary measures take end, which is good news for the economy. These various factors will encourage the tightening of monetary policies already underway.

Heading for “hybrid inflation”, for three reasons:

- Today’s inflation is atypical: much of it is attributable to the Covid and Ukraine shocks.
- It is manifesting differently in different regions: endogenous in the United States, exogenous in Europe and as stagflation in emerging economies.
- Part of it reflects long-term trends: inflation will fall back but remain structurally higher than before, as current shocks will have lasting impacts, adding to the urgency of energy transition and encouraging a move away from globalisation.

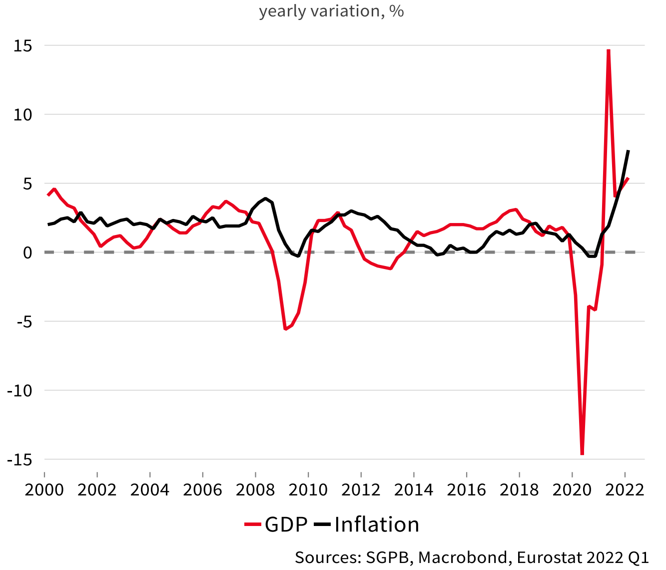
We are maintaining our **prudent investment strategy**, introduced when the war broke out in Ukraine. While some of the downside risks seem to be already priced in by markets, uncertainties about economic policies (especially monetary policy) could continue to weigh in over the short term.

C1. United States: GDP growth & inflation



Sources: SGPB, Macrobond, BEA, BLS 2022 Q1

C2. Euro area: GDP growth & inflation



Sources: SGPB, Macrobond, Eurostat 2022 Q1

INFLATION CAN NO LONGER BE CALLED "TRANSITORY" (1/2)

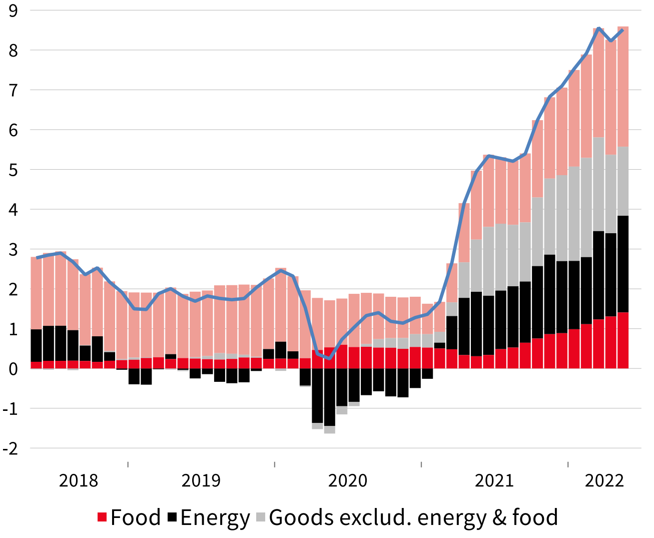
Inflationary pressures remain strong and will last longer than initially thought on both sides of the Atlantic. That said, the shocks are different in kind and will need specific responses, including in monetary policy.

In the **United States**, inflationary pressures were already at work by the end of 2021: domestic demand was booming in the wake of particularly generous Covid support packages (**see Chart 3 in appendix**), national and international value chains were slow to return to normal, and energy prices, particularly oil, were on the rise. As a result, inflation continued to rise steeply in the first half of 2022, to 8,5% in May (6% excluding energy and food, the measure used in the Federal Reserve target), its highest since the 1980s (**see Chart 5**). This sharp acceleration, far outstripping the forecasts of the consensus and monetary authorities, is unquestionably being driven in part by ongoing oil price rises but also largely reflects a general overheating of the economy. We can see this in the labour market. Unemployment is at historical lows and nominal wages are rising fast. In this environment, the Federal Reserve has radically accelerated its policy tightening, voting through big hikes to its policy rate.

Lately, though, there have been some signs US inflation is slackening. Since April, underlying inflation has edged downward slightly, helped by an easing in durable goods prices. Wage rises have also started to show signs of moderation in recent months. Overall, inflation is expected to slow down gradually over the next few quarters as energy prices remain stable (the sharp rise in the price of oil in March 2022 added another 1 point of inflation) and domestic demand slows down as economic policies are tightened. Thus, inflation is expected to slow down to around 6% by the end of the year and should average 3.5% in 2023.

Widespread inflation in the US, driven by strong domestic demand

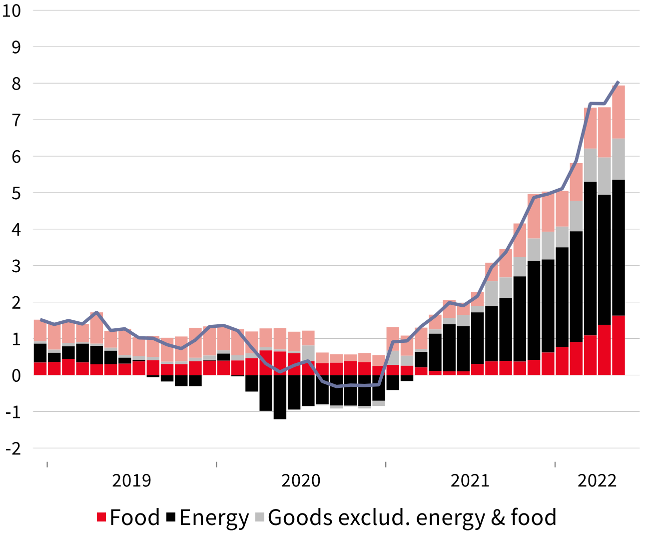
C5. United States: Inflation and components



Sources: SGPB, Macrobond, Eurostat, BLS 05/2022

In Euro area, the commodity shock is starting to spread to other sectors

C6. Euro area: Inflation and components



Sources: SGPB, Macrobond, Eurostat, BLS 05/2022

INFLATION CAN NO LONGER BE CALLED "TRANSITORY" (2/2)

In the **Euro area**, inflation also rose quickly. However, the main drivers for this rise continue to come from outside shocks. The continent's economy has had no positive demand shock on the scale of the United States (**see Chart 4 in appendix**). Overall, Euro area inflation was 8% in May, with energy contributing 4 points and food 1,5 points. The commodities shock has been more brutal than in the United States, as Europe is closer to Russia and Ukraine both geographically and economically: greater dependence on gas and industrial raw materials. But this big shock to commodity prices is beginning to filter through to other sectors of the economy, with underlying inflation running at 3,7% in May, its highest since the launch of the single currency. Salaries, too, are starting to increase. Wages negotiated within the Euro area were up by almost 3% year-on-year(**see Chart 7 in appendix**). It is worth noting, though, that this rise is well below what workers are getting in the United States, despite the same level of inflation, and is unequally spread among member states. At end-March, with inflation galloping well above not only its own forecasts but also those of the economists' consensus, the ECB also opted to bring forward its normalisation of policy, halting asset purchase programmes in June and exiting its negative rates policy from September. Remember that while the tone may be more hawkish, the ECB's monetary policy is still accommodative, with a target of barely positive policy rates by the autumn.

Euro area inflation should trend downward over coming months against a backdrop of still high commodity prices and a rise in the price of services as they catch up post-Covid. Inflation will likely slow only gradually from Q4 2022 as energy prices ease (the energy shock of Q1-22 added 2.4 points of inflation) and the economy adjusts to the shock. Domestic demand will remain fragile, particularly consumption, as household incomes fall in real terms **(see Chart 8 in appendix**). We therefore expect inflation to slow to 6.5% at the end of the year and average around 3% over 2023.

Heading for "hybrid inflation". While inflation can no longer be called "transitory", we still expect a gradual easing of inflationary pressures. That said, in the medium term, it is likely that the economies will remain durably affected by the current shocks. The energy transition, made all the more urgent by tensions with Russia, will lead to a long-term rise in energy prices. Also, globalization has been a major deflationary factor on prices for two decades. The Covid crisis and reassessments of geopolitics could intensify movements to rein back globalization which would have the effect of sustainably driving up prices, notably those of goods.

WE STILL RULE OUT A "STAGFLATION" SCENARIO

Comparison with the stagflation of the 1970s

Stagflation can be defined as an economic period with low or even negative growth, a deteriorated labour market and persistently high inflation. The last time developed economies experienced stagflation was in the years from 1970-80, following a series of oil shocks. In the United States, this period was marked by underlying inflation averaging more than 6%, unemployment above 7% and peaking at 10%, and highly volatile economic growth. The US economy escaped from this period – which lasted for years – by massive rises in interest rates, including real rates. European economies faced similar situations but adopted different economic strategies to deal with them: indexing salaries to inflation in France, wage restraint and a strong mark policy in Germany. Stagflation has been more commonly seen in emerging economies, generally prompted by debt or balance of payments crises.

However, in our opinion, the scenario we face today is not the same as the stagflation scenario of the 1970s and is unlikely to be so in future years. True, the nature of and trigger for the initial shock was similar. However, developed economies are structurally different today and this should rule out any return to a 1970s-style scenario.

- First, since the 1980s, **the proportion of salaries indexed to inflation has fallen dramatically (see Chart 9 in appendix)**, and wage trends have lagged well behind rises in productivity. This de-indexing has allowed a gradual fall in inflation and limits any risk of a wage-price spiral that might embed persistent inflationary pressures. **A major consequence of this de-indexing is that the current price shock has hit household purchasing power first, while companies are somewhat protected.**

- Secondly, **economies today are much more open (globalization).** The degree of openness of the French economy (exports plus imports as a percentage of GDP) has risen from 40% in 1980 to 64% in 2021 **(see Chart 10 in appendix**). In Germany it has gone from 62% to 130%. Meanwhile, technological progress, with the automation of industrial processes, has driven global productivity up and stabilized production costs. The combination of expanding global trade and technological progress has helped mitigate inflation, most obviously in the price of durable goods which fell overall from the 1980s until the onset of Covid.

- Thirdly, **current population trends are less favourable to inflation.** Europe's active population is growing more slowly and set to slow further in coming years. More broadly, slowing population growth, evident across nearly all developed economies for years, is one of the structural factors driving the lower inflation that was apparent before Covid and is likely to continue in the future. Also, the different demographic trend suggests the current bout of inflation should not last as long as that of the 1970s.

MODEST POSITIVE GROWTH IN 2022

Fragile growth, notably in the Euro area

The commodities shock, unexpectedly stubborn inflation and the resulting sharper squeeze on monetary conditions should depress growth without actually tipping economies into deep recession.

In the **United States**, economic activity is set to slow more sharply with growth now forecast at nearly 3%, down from close to 4% at the start of the year. The first reason is the major tightening of financing conditions in recent months, via the rise in interest rates and correction in the stock market since the start of the year (the US economy is more sensitive to wealth effects).Secondly, consumption is also set to slow as real salaries fall. Growth should nonetheless be supported by people spending the surplus savings built up during the Covid crisis (12% of GDP) **(see Chart 11 in appendix**), ongoing recovery in service sectors (which represent 80% of GDP) following the lifting of restrictive measures, and a dynamic labour market that should continue to create jobs and support wages **(see Chart 12 in appendix**). Note that this slackening is happening to an economy that is already overheating and where the authorities are already adopting a more restrictive policy mix to try and engineer a soft landing.

The **Euro area** economy should also slow substantially, with growth forecast to be around 2.5%. First, the zone has suffered a harsher commodities shock than the United States, coming at a time when the leading zone economies are still not back to their pre-Covid levels. The result has been a bigger squeeze on the real disposable incomes of European households, likely to mean a sharper slowdown in consumption. Second, the tightening of financial conditions should also restrict consumption and investment. On the other hand, growth will be supported by economies reopening following the ending of Covid restrictions (services make up 73% of GDP) and by a still expansionary fiscal policy in the form of Europe's New Generation EU support package.

Emerging economies are also expected to experience a significant slowdown in activity following the extension of health restrictions in China, higher commodity prices and tighter international financial conditions.

Rising risks to our scenario

While we are maintaining a scenario of positive growth in 2022, risks to the activity are still significant. The first risk is that commodity prices could continue to rise, if sanctions are tightened further (ban on oil and gas) in response to the Ukraine war. Any such rise would further erode household incomes and the prospects for investment, so raising the risk that the United States and Europe could slip into recession.

The second risk is that countries may adopt a more hawkish policy mix. Inflation is running way above central bank targets and only likely to decline very gradually. Central banks have responded by starting to tighten policy to reach a neutral stance – where interest rates are compatible with full employment and stable inflation – sooner than previously planned. This rate is reckoned to be between 2% and 3% in the United States and between 1% and 2% in the Euro area. If inflation rises further or fails to fall back as fast as central banks expect, they are likely to hike policy rates well above neutral to force a sharper economic slowdown and get inflation down that way.

AN INVESTMENT STRATEGY THAT REMAINS PRUDENT

An investment strategy that maintains its cautious tone.

We maintain an **overall Neutral position on the equity markets**. The latter have been facing various headwinds since the beginning of the year; but many of these factors seem to be already priced into the markets, uncertainties about economic policies (especially monetary policy) could continue to weigh. On the other hand, if uncertainties were to moderate both on monetary policy tightening and recession risks, we could adopt a more constructive strategy before the end of the year. On the other hand, if the adverse scenario were to materialize, we could adopt a more defensive strategy.

At the same time, central bank rate hikes are expected to continue in a high inflation scenario. Bond markets have already responded to this environment since the beginning of the year, with sovereign rates reaching 3% in the US and 1.4% in Germany. However, since part of the movement has already passed, we are maintaining our **slight Underweight position in the sovereign bond markets**. We are consistently reducing our Underweight on highly rated corporate debt, as yields are starting to look attractive for companies with generally healthy balance sheets.

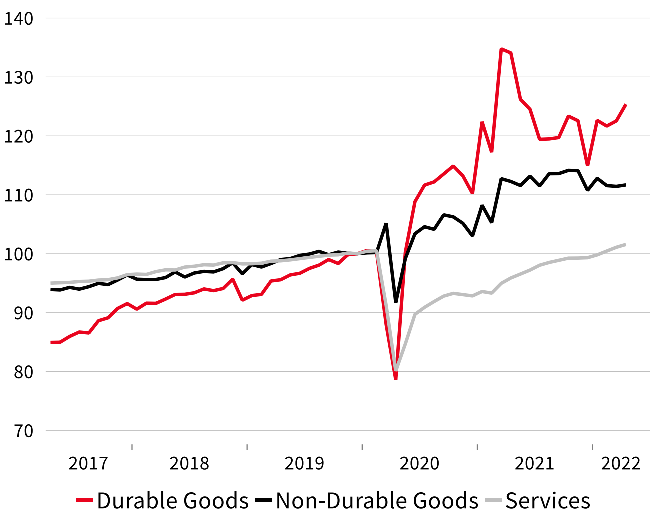
Finally, we maintain our **Overweight in hedge funds and gold**, which remain attractive alternative investments in times of uncertainty.

APPENDIX

In the United States, demand remains strong following support plans and a dynamic labor market

C3. United States: Households real personal consumption

Rebase: 100 = Dec 2019

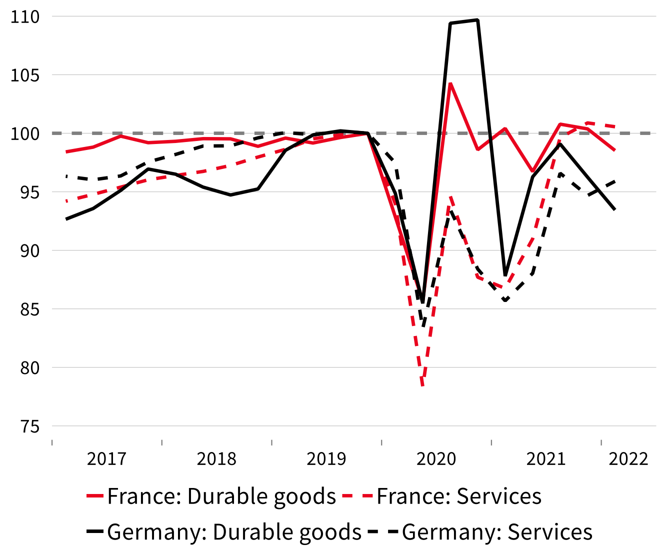


Sources: SGPB, Macrobond, BEA 04/2022

In Europe, demand is struggling to return to pre-crisis levels Covid-19

C4. Euro area: Households consumption

Rebase: 100 = Q4 2019

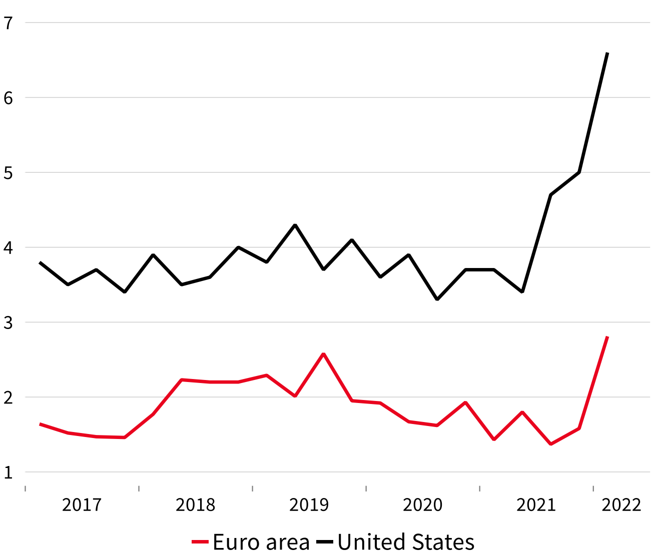


Sources: SGPB, Macrobond, INSEE, DESTATIS 2022 Q1

Wages are growing at a significant pace but at a slower rate than inflation

C7. Wages nominal growth

yearly variation, %

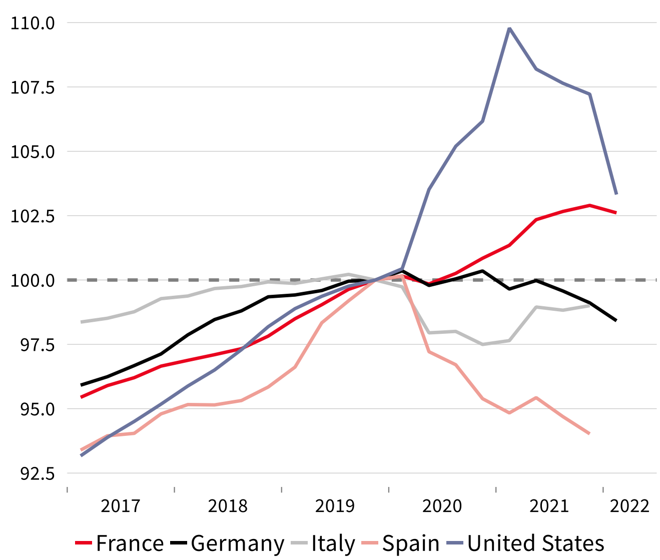


Sources: SGPB, Macrobond, DESTATIS, Istat, CBS, MEH, ONS, Federal Reserve Bank of Atlanta, ECB 2022

High inflation is mainly reflected in household income contractions.

C8. Real households disposable income

Rebase: 100 = Q4 2019

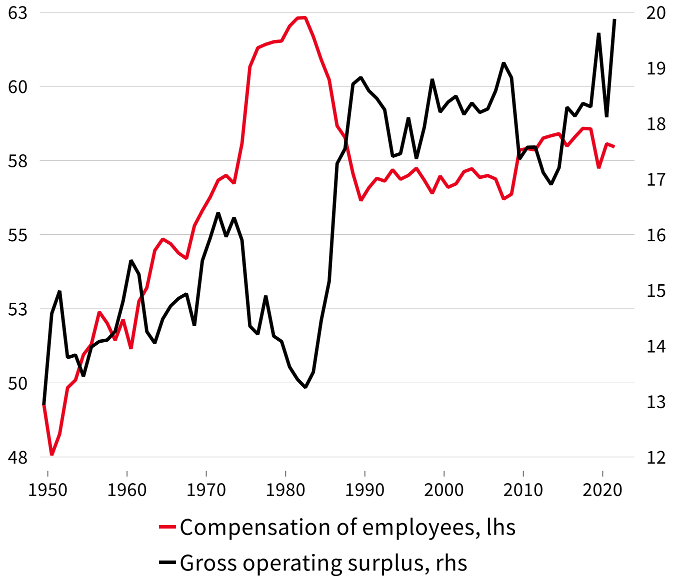


Sources: SGPB, Macrobond, INSEE, DESTATIS, Istat, INE, ONS, CaO, BEA, BUBA, Japanese Statistics Bureau,

APPENDIX

The de-indexation of wages allows companies to protect their margins at first

C9. France: Wages and corporate profit share

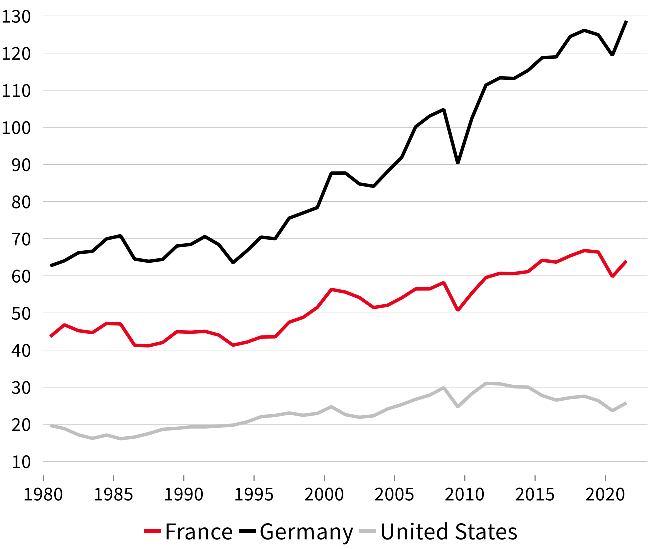


Sources: SGPB, Macrobond, INSEE 2021

The increase in world trade and technical progress has contributed to the moderation of inflation

C10. Trade openness rate (goods & services)

% of GDP

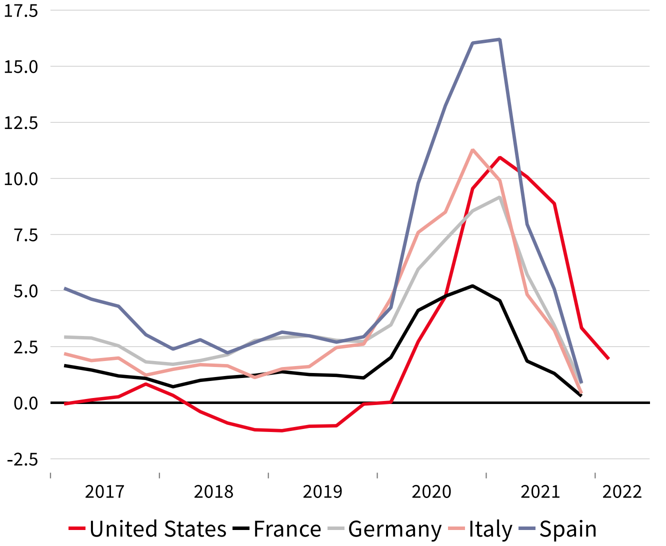


Sources: SGPB, Macrobond, IMF 2021

The increase in household liquid savings should support household consumption

C11. Households bank checking accounts

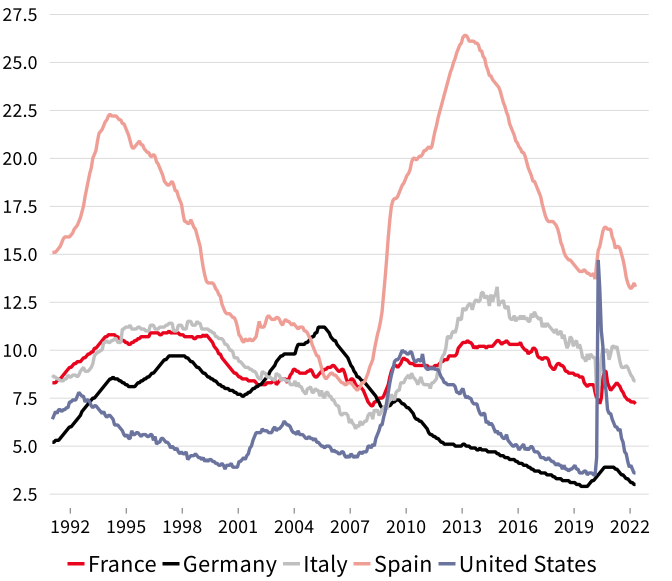
GDP pts, 1Y change



Sources: SGPB, Macrobond, Fed, BEA, Banque de France, INSEE, BUBA, DESTATIS, Bank of Italy, Istat

The labor market should remain dynamic as economies re-open

C.12 Unemployment rates



Sources: SGPB, Macrobond, Eurostat 04/2022

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