Inflation: Different risks either side of the Atlantic

After a decade of modest price growth, most big economies have seen inflation rebound in recent months. United States inflation has been running above the Fed’s target rate of 2% since March (chart 1) and hit a post-2008 high of 6.2% in October. Euro area inflation has taken off since May (4.1% in October) and is now also running above the European Central Bank’s (ECB) 2% target (chart 2). Leading emerging economies outside Asia have also been under severe inflationary pressure since March, with rates in Brazil, Turkey and Russia reaching double digits.

For the moment, inflationary pressures in the developed world look to be temporary, “temporary” here meaning inflation that falls back to central bank policy targets in 2022 without them needing to take pre-emptive action. Much of the rise seen in developed economies can be put down to a low comparison base and the havoc wreaked by Covid in 2020.

However, markets, and some central bankers, are increasingly starting to question just how temporary the inflationary blip is. For one thing, the temporary factors feeding it are clearly persisting longer than expected. For another, the Covid crisis has seriously distorted labour markets, raising fears we could be in a new and more inflationary regime. This risk looms larger in the US than in Europe.

We think the Fed will start tightening monetary policy in December by cutting asset purchases and will start raising interest rates at end-2022/start-2023. The ECB on the other hand will probably maintain its asset purchase programme until 2023 and then go on to raise rates. Given this scenario we remain Underweight sovereign debt and Overweight the dollar vs. the euro. This scenario is still bullish for equity markets.

If inflationary pressure does turn out to be long-lasting, and particularly if we start seeing heavy upward pressure on wages, the effect would be more severe in the US than Euro area. Under this alternative scenario, the Fed would hike rates faster and harder, negatively impacting growth, and the key risk for the ECB would then be a rise in sovereign rates with spreads once again opening up between member states. This alternative scenario would still be good for the dollar and offer little upside for sovereign debt. But it would be less good for equities which would feel the effects of higher real interest rates.
The US is feeling the strongest inflationary pressure of any developed economy. Core inflation\(^1\), the Fed’s preferred measure, breached 2% in March and hit 4.6% in October. Inflation also broke 2% by various definitions of “average inflation over time”\(^2\) tracked by Fed members: average over 18\(^3\) or 24\(^4\) months.

Much of the recent acceleration in inflation is attributable to the return to normal after Covid restrictions and the specific aftershocks of the US economic bounceback from the pandemic. The various shocks, all temporary, are as follows:

### #1 Energy prices
Energy prices have recently risen by 30%. This was driven in part by prices reverting to normal after their 2020 low and the economy’s fast strong rebound. If energy prices stabilise as expected this should allow to bring inflation back down toward 2% in 2022.

### #2 Value and production chains
The Covid crisis disrupted production processes for many industrial goods, some services, and logistics chains. The most obvious example is semi-conductors. Production is still depressed by part-closures of Asian factories. Likewise, measures to counter the pandemic are still hampering transport of goods, as is evident from the log-jams in US ports. Pandemic effects are also being seen in the labour market, with a “labour shortage” reflecting the fact that many people are unable or unwilling to return to their previous jobs. Assuming the health situation returns to normal as expected, this source of price pressures should also ease during 2022.

### #3 Changing patterns of household consumption
The Covid crisis and the US government’s fiscal response have prompted a change in household consumption. Temporary fiscal transfers resulted in a leap in household income (+7% in 2020 despite the drop in GDP) and a sharp rebound in consumption (to 3% above its pre-Covid level). What is more, with Covid restrictions in place, the consumption boom was massively skewed toward goods (chart 3). And as goods prices tend to be more flexible than service prices, strong demand has helped drive the price of goods up sharply since the start of the year. A normalisation of household consumption, by which we mean people buying more services again, should therefore help take the heat out of goods prices.

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1 - Inflation adjusted for energy, food, alcohol and tobacco prices
2 - The Fed announced a modification to its price and employment stability targets at the end of 2019. It is now targeting 2% inflation “on average over time” and “maximum employment”
3 - Definition of inflation over time used by Richard Clarida, member of the Fed’s Governing Board
4 - Definition of inflation over time used by Lael Brainard, member of the Fed’s Governing Board
Some recent demand-side trends have confirmed the temporary nature of these inflationary shocks. We are seeing household disposable income growing more slowly and durables consumption declining from its all-time high in March 2021. However, supply-side distortions seem to be more persistent and could take longer than expected to resolve.

All in all, the risk the abovementioned temporary shocks may outlast expectations has grown, meaning the risk US inflation could stay above 2% for longer has also risen.

There is also the risk that the Covid-19 crisis in the US has structurally altered the labour market, embedding a more lasting inflationary tendency. Although employment and the labour participation rate are both still below pre-Covid levels, the gap between vacancies and hires is at a high. What is more, US salary costs are growing faster than in 2019 even though the jobs market is not yet fully back to normal. The Covid crisis may have permanently reduced the number of active participants in the labour market, as older workers have retired early and youngsters stayed on longer at college. This would boost salaries over the long term, on unchanged margins and productivity, strengthening the price-wage spiral which had been very weak pre-Covid. The re-emergence of this spiral would shift the economy toward a more inflationary economic regime.

Besides this jobs market risk, Covid could also lead to more restrictions on trade in the medium term. US/China trade tensions are still running high and the debate over relocation of industrial production is gaining ground in the US. Any such de-globalisation trend would also shift the US economy toward a more inflationary regime.

For now, employment market tensions are restricted to certain sectors and hence unlikely to produce a structurally more inflationary environment. Wage costs in the US are mostly rising in low-wage sectors like hospitality and transport/logistics (chart 5). Additionally, it is likely that the end of Federal support payments and normalisation of health conditions will increase the participation rate in the next few months. Furthermore, productivity continues to improve at a healthy pace, limiting inflationary pressures. Having said all that, this is still a risk that will be closely watched by the Fed in its analysis of inflationary trends and weigh on any decision to speed up policy tightening.
EURO ZONE: INFLATION IS BEING DRIVEN MAINLY BY ENERGY PRICES

Euro zone inflation has picked up sharply over recent months, to an underlying rate of 2.1% in October, its highest since 2008. In the zone’s leading economies, inflation is also above the monetary authority target: 4.6% in Germany, 3.2% in France and Italy, and 5.5% in Spain.

As in the United States, euro zone inflation is explained by base effects following the end of Covid restrictions and in some countries like Germany by tax effects also. The specific temporary shocks affecting the euro zone are:

**#1 Energy prices**
Energy prices are up sharply in most euro zone countries reflecting the jump in oil and gas. In some, such as Spain, most of the rise in inflation can be traced back to rising energy costs. Measures taken by European governments - tax cuts in Spain, price freezes and targeted subsidies in France - and an expected reversion toward more normal pricing should ease these pressures in 2022.

**#2 Value and production chains**
As in the United States, production and logistics chains have been affected by the Covid crisis, putting pressure on the prices of some industrial goods. As the health situation returns to normal, we should see these pressures too diminish in 2022.

Importantly, unlike the US, demand-side pressures are much less significant in euro zone inflation. Price pressures in the euro zone are therefore likely to remain weaker and allow a quicker fall-back in inflation. The various support schemes in place during the crisis have not boosted household disposable income to the same extent that in the US. Households' disposable income has actually fallen in some economies, including Italy. The trend in household consumption is also different from the US, with goods consumption barely back to pre-Covid levels in Q3 2021 (chart 4).

Wage pressures are also weaker in the euro zone. If there are effectively some tensions in the labour market, with some sectors reporting problems hiring, these are less severe than in the US and latest salary figures show no strong wage pressures (chart 6). Overall, less strong demand and more modest wage pressures mean inflation should fall back quicker in the zone than in the US.
FED LEADS THE ECB IN POLICY TIGHTENING: GOOD FOR THE DOLLAR

The US and euro zone are at different stages of economic recovery and facing different kinds of inflationary pressure, so we can expect different approaches to policy tightening either side of the Atlantic. The US monetary authority has already announced it is to tighten policy. The ECB is taking a more patient approach. A combination that continues to buoy the dollar.

#1 Fed
The Fed embarked on its policy tightening against a backdrop of robustly recovering activity and high inflation. The Fed will start shrinking its USD 120 billion (bn$) net asset purchase programme by 15 bn$ per month from December. Specifically, the Fed will be buying 10 bn$ less Treasuries a month (currently 80 bn$) and 5 bn$ less MBS (currently 40 bn$). Under this plan, its balance sheet would then plateau in June at 8,400 bn$. The Fed has also clarified that this pace of reduction could accelerate or slow depending on the economy.

As for the start of the rate hike, the Fed remains vague on this subject despite the fact that the markets are already starting to bet on rate hikes as early as 2022 (chart 7). While recognising that demand factors are helping feed current pressures, the Fed is sticking to the transitory inflation line, expecting supply problems to sort themselves out in Q2 2022. Nor does it see signs of a wage-price spiral in the US economy. On this point, the Fed reminded its “maximum employment” target, stressing that jobs are not bouncing back as vigorously as activity.

#2 ECB
The ECB should only start tightening policy considerably later and any actions will likely be more modest in scale. At its October meeting, the ECB decided to maintain its pandemic emergency purchase programme (PEPP), declaring that “as things stand” net purchases under the programme would end in March 2022. Other asset purchase programmes were left unchanged with no end-date set. With markets betting the ECB too will have to start hiking rates (chart 8), central bank members stepped up to say they believe the inflationary trend as transitory and mainly a symptom of energy prices. The ECB has further stressed that the conditions for starting to raise rates - i.e. two-year inflation over 2% and remaining at this level in the ECB’s long-term projections, and underlying inflation compatible with medium-term headline inflation of 2% - are unlikely to be met in 2022.

Ultimately, we expect the Fed will start its cycle of rate hikes sometimes between Q2 2022 and early 2023, and proceed gradually once the labour market recovery is well under way, while the ECB should keep policy rates unchanged for at least the next two years.

Our scenario thus continues to see inflation as transitory. Monetary tightening is likely to be very gradual, with the Fed acting ahead of the ECB. Given this scenario we remain Underweight sovereign debt and Overweight the dollar vs. the euro. This scenario is still bullish for equity markets.

If inflationary pressure does turn out to be long-lasting, particularly if we start seeing upward pressure on wages, the effect will likely be more significant in the US than Europe. Under this alternative scenario, the Fed would hike rates faster and harder, weighting on economic activity. The key risk for the ECB in this scenario would be a rise in sovereign yields with spreads opening up again between different member states. This alternative scenario would still be good for the dollar and offer little upside on sovereign debt. But it would be less good for equities which would feel the effects of higher real interest rates.
ANNEXES

C1. US: inflation and main items contributions

C2. Euro area: Inflation and main items contributions

C3. US: Households consumption expenditures

C4. Euro area: Households consumption expenditures

Sources: SGPB, Macrobond, 15/11/2021
ANNEXES

C5. US: Wage growth by quartile
%
yoy

C6. Euro area: Negotiated wages growth
%
yoy

C7. US: Fed funds futures

C8. Euro area: EONIA futures

Sources: SGPB, Macrobond, 15/11/2021
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