

To cut or not to cut, that is question?

Global Economy | Thematic

June 23, 2024

Rate cuts by Fed imminent as pandemic stimulus wanes

Key Points

- Recent data points to mixed evidence, both for and against a rate cut in the US. We had expected rate cuts beginning in June'24 by the ECB, with the Fed following thereafter. Yet, Fed rate cuts have now been pushed back. However, we continue to see room for up to two cuts in 2024.
- While the US consumer has so far been resilient, incremental data points to signs of diminishing excess savings and rising debt burden, particularly among the younger/lower income group. The labour market is also gradually slowing. While inflation may take time to hit the Fed's 2% target as long as it is directionally heading lower, we believe that the Fed will eventually initiate the rate cut cycle.
- The Fed's reduction in Quantitative Tightening (QT) also points to some concerns around excessively high interest rates. The burgeoning debt of the US government suggests that it would be carrying the greatest burden of higher for longer rates, suggesting a slightly higher tolerance for above target inflation and a push for lower rates.
- In India, we believe that the RBI is likely to cut only after the Fed and we expect a shallow rate cut cycle of ~50bps (~25bps in FY25) as excessively high real rates will likely impinge on growth with a lag.

How is the US consumer doing?: The US consumer continues to remain resilient although we notice some signs of moderation. Excess savings were built up over 18 months from the onset of the pandemic recession in March 2020 until August 2021. Households drew down their excess savings at an average pace of US\$70bn per month since September 2021, although this drawdown has accelerated to US\$85bn per month over the past year. Accumulated excess savings are now virtually exhausted (*Abdelrahman, Hamza and Luiz E. Oliveira*). Debt funded consumption is unlikely in an environment of high interest rates while real wage growth may be insufficient to lift consumption on its own. Private final consumption expenditure accounts for ~68% of the US economy and hence moderation in consumption is likely to weigh on growth. Overall, the US labour market is on a slow grind down while manufacturing activity is seeing some slack. With excess savings largely exhausted, services activity in the US is also likely to see some moderation which could act as a drag on service sector employment (~80% of employment).

Where is US inflation headed?: The last mile of disinflation is proving to be challenging. However, inflation is largely being driven by services inflation (~64% weight) while durable goods are already in deflation. Within services inflation, rent of shelter [including owners' equivalent rent (OER) (~36% weight)] is running above headline services inflation. A simple analysis suggests that the CPI-rent index peaked out ~12-13 months after market rentals. Consequently, we see high probability of rent inflation moderating in the next couple of months. Since the pandemic era excess savings have been exhausted, spending on services may see some slack which is likely to pull down inflation in services (less rent of shelter).

Who bears the biggest brunt of high interest rates?: US public debt is already high and is projected at just under 100% of GDP (excluding intra-government debt) in 2024. Interest payments have already exceeded defence spending and the trajectory is expected to sustain. As a case in point, the US government debt stands at ~US\$27tn while household debt stands at ~US\$17.7tn. This suggests slightly higher tolerance for above target inflation and a push for lower rates. Moreover, savers and pensioners are enjoying the benefits of high interest rates even as low income consumers are struggling.

Please refer to the disclaimer towards the end of the document.

1. How is the US consumer doing?

The US consumer remains relatively resilient: Tracking high frequency indicators we find that the US consumer continues to remain resilient, although we notice some signs of moderation. Existing home sales have been in limbo for some time now as higher rates have prevented homeowners from moving to new homes since this would entail refinancing mortgages at higher rates. Consumer confidence has held up despite some volatility while housing starts have been sluggish. Of late, new home sales are witnessing some pressure even as existing home sales are beginning to recover from the slump.

Exhibit 1: US consumer strength continues to hold up with some signs of moderation

YoY	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Real Retail Sales (%YoY)	2.2	1.7	2.2	1.6	2.9	3.0	4.2	2.7	4.0	5.5	0.3	2.1	3.8	3.0	2.3
Real Personal Income (excluding Transfer Receipts) (%YoY)	1.8	1.8	2.1	2.6	2.0	1.9	1.8	2.1	2.5	2.7	2.4	2.0	1.7	1.7	-
Consumer confidence Index	104.0	103.7	102.5	110.1	114.0	108.7	104.3	99.1	101.0	108.0	110.9	104.8	103.1	97.5	102.0
Housing starts (%YoY)	-20.0	-25.2	2.8	-8.2	5.8	-14.1	-7.3	-5.2	6.3	17.0	1.1	10.1	-3.2	-1.2	-19.3
New home sales (%YoY)	-9.7	8.0	14.4	22.7	34.9	1.2	24.8	16.6	2.5	3.5	3.9	1.0	3.3	-7.7	-
Existing home sales (%YoY)	-21.3	-27.2	-18.2	-17.5	-18.1	-15.4	-18.7	-10.5	-7.7	-9.2	1.3	0.7	-9.5	6.8	-1.0

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Real retail sales are witnessing some moderation on MoM basis. Real personal income is also moderating at the margin, but apart from that we see no cause for any alarm.

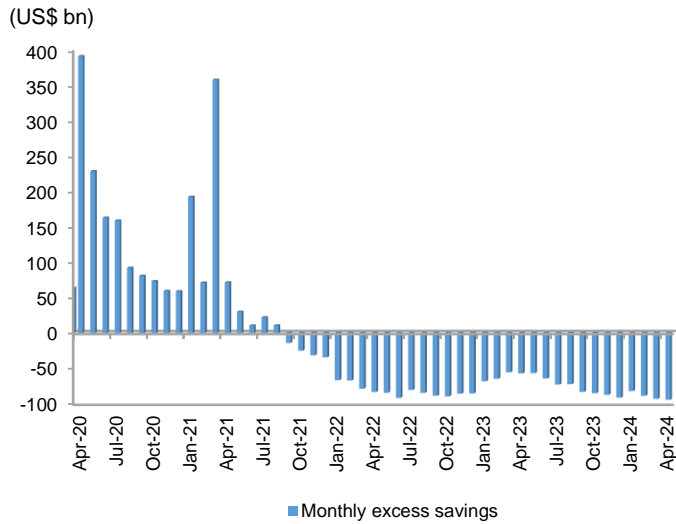
Exhibit 2: Sequential momentum slowing gradually

MoM	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Real Retail Sales (%MoM)	-1.07	0.78	0.20	0.14	0.53	0.73	0.84	-0.19	0.10	0.36	-1.08	0.70	0.65	0.02	0.09
Real Personal Income (excluding Transfer Receipts) (%MoM)	0.44	-0.03	0.19	0.10	0.34	0.22	0.10	0.05	0.29	0.17	0.28	-0.21	0.14	0.00	-
Consumer confidence Index	104.0	103.7	102.5	110.1	114.0	108.7	104.3	99.1	101.0	108.0	110.9	104.8	103.1	97.5	102.0
Housing starts (%MoM)	-4.42	1.94	15.72	-10.61	4.10	-11.41	4.44	0.15	10.62	3.84	-12.24	12.35	-15.98	4.08	-5.5
New home sales (%MoM)	3.04	6.68	7.86	-10.12	5.11	-6.86	6.44	-3.03	-9.21	7.04	1.53	-4.97	5.39	-4.66	-
Existing home sales (%MoM)	33.46	-6.13	21.07	6.13	-14.09	7.80	-13.22	-4.60	-9.64	-1.00	-21.21	15.81	19.93	10.77	12.22

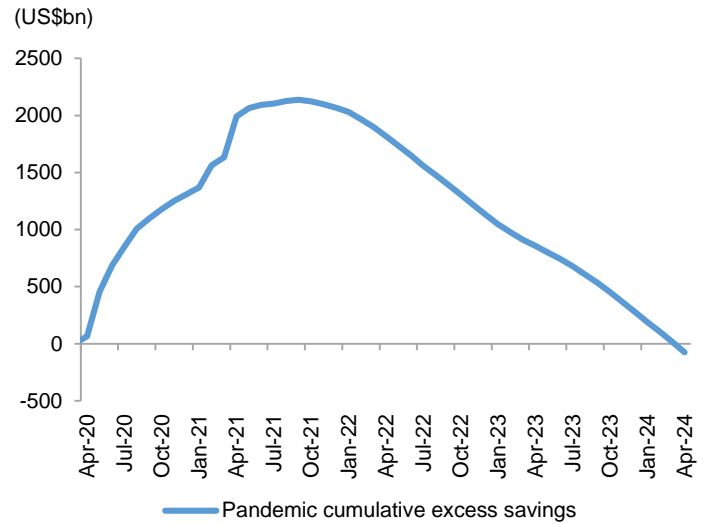
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Pandemic excess savings have however been exhausted: Excess savings were built up over 18 months, from the onset of the pandemic recession in March 2020 until August 2021. Abdelrahman, Hamza and Luiz E. Oliveira¹ estimate that excess savings at the aggregate level peaked at US\$2.1 trillion in August 2021 and steadily depleted over the subsequent 2½ years. Households drew down their excess savings at an average pace of US\$70bn per month since September 2021, but this drawdown has accelerated to ~US\$85bn per month over the past year. As Exhibit 4 illustrates, accumulated excess savings have now virtually been exhausted. Hence, sustained consumer strength will depend on higher debt funded consumption or wage growth.

¹<https://www.frbsf.org/wp-content/uploads/sites/4/el2023-11.pdf>

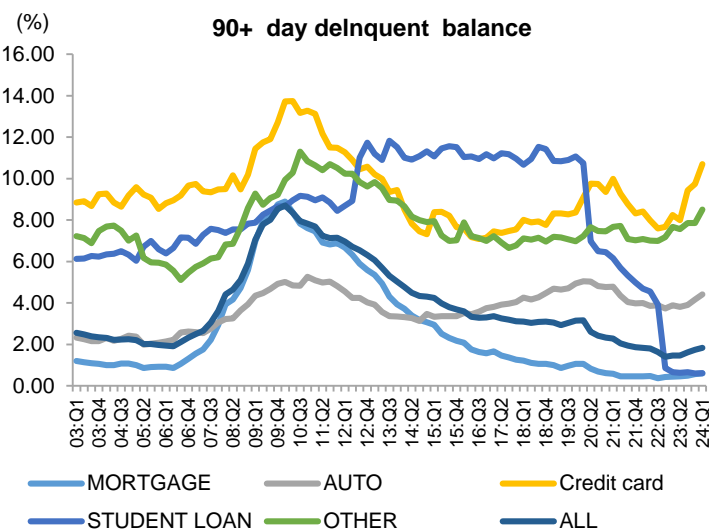
Exhibit 3: Excess savings turned negative by Sept'21...


Source: Federal Reserve Bank of San Francisco.

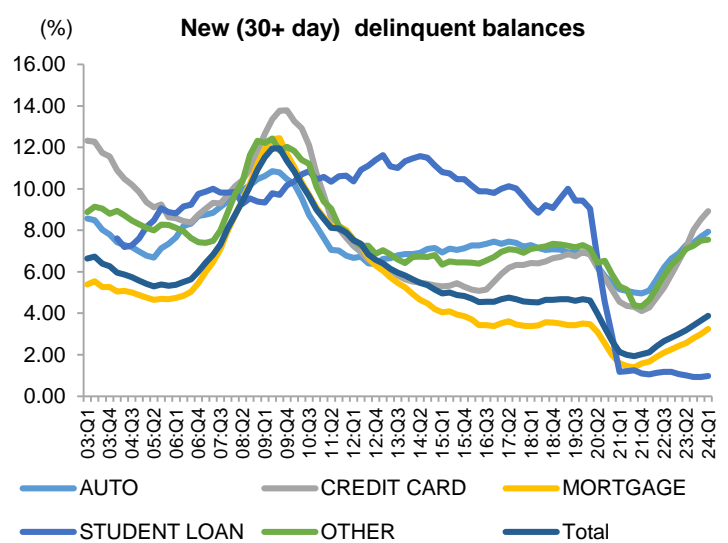
Exhibit 4: ...but cumulative excess savings have now been exhausted


Source: Federal Reserve Bank of San Francisco.

Debt funded consumption may be a challenge with rise in delinquencies: In an environment of high interest rates, debt funded consumption is likely to be challenging. Moreover, while 90+ day delinquencies are the highest for credit cards, new (30+ day) delinquencies are rising for credit cards, auto loans and 'Other' segments and even mortgage delinquencies have begun to inch up. In addition, credit card delinquencies have not just normalised but have crossed pre-pandemic levels.

Exhibit 5: 90+ day delinquencies mainly limited to credit cards...


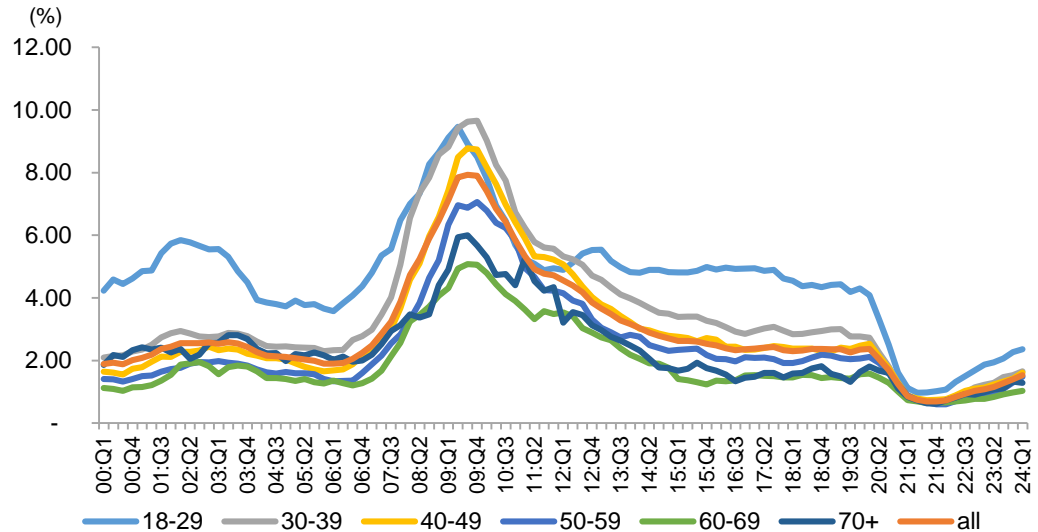
Source: New York Fed Consumer Credit Panel/Equifax

Exhibit 6: ...but new delinquencies are on the rise even for mortgages


Source: New York Fed Consumer Credit Panel/Equifax

The younger population and lower income segments are feeling the pinch: While the younger population is typically more prone to delinquencies, the wedge almost closed during the pandemic. But, it has now started to creep up. Furthermore, delinquencies are rising at a faster pace in the poorest zip codes².

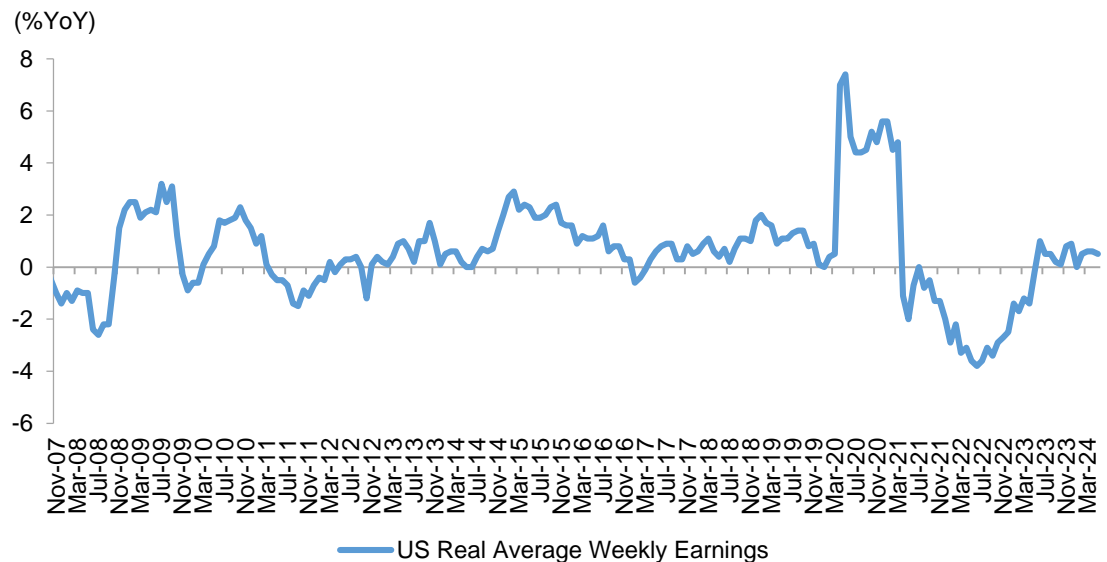
Exhibit 7: The wedge in delinquencies by age group has now returned



Source: New York Fed Consumer Credit Panel/Equifax

Real wage growth in positive territory but flattening out: Real wage growth continues to hold up in the positive territory, which is supportive of consumption. However, it is flattening out, suggesting that it is unlikely to provide any further impetus to consumption.

Exhibit 8: Real wage growth continues to hold up in positive territory but flattening out



Source: US Bureau of labour statistics, Bloomberg

In sum, we believe that US consumption is likely to see some slack as pandemic era savings have been exhausted. Debt funded consumption is unlikely in an environment of high interest rates while real wage growth may be insufficient to lift consumption on its own. Private final consumption expenditure accounts for ~68% of the US economy, hence moderation in consumption is likely to weigh on growth.

²<https://www.stlouisfed.org/on-the-economy/2024/may/broad-continuing-rise-us-credit-card-debt-delinquency>

2. What is the labour market and business activity telling us?

Labour market on a slow grind down: The labour market while still holding up is witnessing some signs of fatigue. Manufacturing sector employment seems to be an outlier which is seeing improving prospects after a slump.

Exhibit 9: Labour market on a slow grind down

Z-score over 12 months	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Payroll Job Growth	-1.27	-1.02	-0.54	-0.85	-1.39	-1.46	-1.35	-1.33	-0.83	0.06	0.75	1.32	0.12	0.56
Initial Jobless Claims (4wma)	-0.59	-1.48	-2.48	-1.02	-1.44	0.31	0.75	0.35	1.08	0.91	0.89	0.47	0.70	0.60
NFIB Plans to Increase Employment	-1.61	-1.09	-0.93	-0.80	-0.98	-0.31	-0.13	0.69	-0.28	-1.86	-2.77	-2.51	-2.05	-1.29
Unemployment Rate	1.10	0.27	-0.89	-1.66	-1.97	-2.25	-2.37	-1.59	-1.08	-0.66	-1.07	-1.18	-1.56	-1.61
Permanent Job Loss UR	-2.12	-2.23	-1.51	-1.17	-0.80	-0.60	-1.25	-1.25	-1.48	-1.05	-1.61	-1.84	-2.08	-1.70
Temporary Help Payroll Job Growth	-1.59	-1.50	-1.47	-1.47	-1.53	-1.55	-1.57	-1.58	-1.57	-1.44	-1.35	-1.21	-1.19	-1.18
Average Weekly Hours	-2.05	-1.99	-1.63	-1.37	-1.15	-0.98	-0.84	-0.73	-0.61	-1.03	-1.54	-1.88	-0.63	-0.53
Hiring Rate	-1.70	-1.30	-1.14	-1.24	-1.60	-1.62	-1.38	-1.78	-1.46	-1.49	-0.84	-1.01	-0.85	-1.04
Quit Rate	-1.65	-1.54	-1.72	-1.43	-1.89	-1.70	-1.39	-1.37	-1.39	-1.43	-1.28	-1.13	-0.97	-0.85
Part Time Employment Rate	0.64	0.54	-0.35	-0.92	-1.95	-1.92	-2.33	-1.63	-1.49	-1.26	-1.51	-1.52	-1.54	-1.47
ISM Services % Industries Increasing Employment	1.71	0.27	0.85	0.60	1.98	1.47	1.09	-0.26	-2.50	-1.94	-1.87	-0.85	-1.38	-1.27
ISM Mfg % Industries Increasing Employment	-1.38	-0.79	-0.32	-1.55	-1.72	-1.04	-0.17	-1.07	-1.92	-1.58	-1.40	-1.19	-0.57	1.24
Unemployment insurance (continuing claims)	0.59	2.06	2.12	1.73	1.34	1.27	1.23	0.93	0.21	-0.68	-1.38	-1.41	-0.74	0.14

Note: Z-score signs are inverted for Initial jobless claims, Unemployment rate, Permanent job loss unemployment rate, Part time employment, and Unemployment Insurance continuing claims to imply that a negative z-score denotes a worsening labor market

Source: US Bureau of Labor Statistics, Bloomberg, Nirmal Bang Institutional Equities

Business activity indicators hold up, manufacturing sector sluggish: Manufacturing sector indicators like industrial production, ISM manufacturing new orders, manufacturer's inventory and value of new orders, have been sluggish over the past year. New orders for durable goods are also witnessing some slack of late. On the other hand, construction and service sector activity is holding up.

Exhibit 10: Business activity sluggish in manufacturing but construction and services holding up

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Industrial Production (%YoY)	0.35	0.14	-0.38	0.06	-0.12	-0.22	-0.82	-0.16	1.07	-0.80	0.02	-0.21	-0.68	0.39
ISM Manufacturing New Orders (Index)	45.50	42.90	45.70	47.00	46.40	48.60	46.20	47.80	47.00	52.50	49.20	51.40	49.10	45.40
ISM Services New Orders (Index)	56.10	54.00	55.60	55.10	56.60	52.70	55.10	54.80	52.80	55.00	56.10	54.40	52.20	54.10
Inventory to shipment ratio	1.49	1.49	1.49	1.48	1.46	1.46	1.49	1.48	1.48	1.49	1.47	1.47	1.45	1.45
Construction backlog (Units per person)	8.90	8.90	8.90	9.30	9.20	9.00	8.40	8.50	8.60	8.40	8.10	8.20	8.40	8.30
Construction spending (%YoY)	1.33	3.50	4.43	5.34	8.82	9.83	12.48	13.07	14.13	10.91	11.43	10.52	10.02	-
Manufacturers inventory (%YoY)	1.94	0.38	-0.28	-0.42	-0.02	-0.11	-0.48	-0.38	-0.34	-0.58	-0.17	0.64	0.39	-
Value of new orders (%YoY)	0.58	-0.97	-0.76	-0.84	0.52	2.80	-2.38	3.44	1.57	-2.35	0.80	1.45	1.29	-
New orders for durable goods (%YoY)	5.04	5.81	8.34	3.46	3.14	6.96	-0.22	10.08	3.16	-1.53	2.02	0.49	-0.99	-

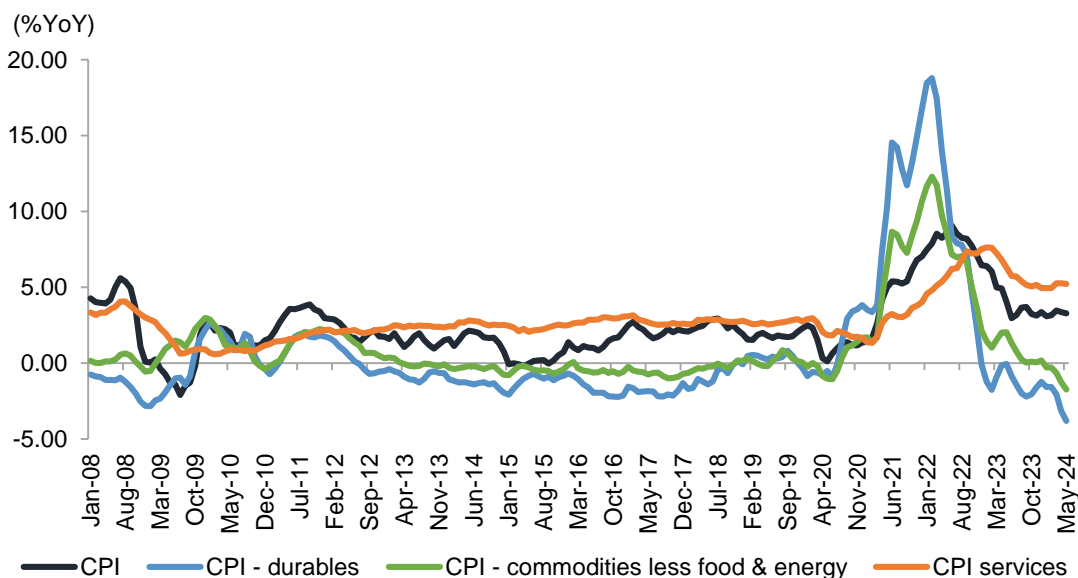
Source: US Census Bureau, Bloomberg, Nirmal Bang Institutional Equities Research

Overall, the labour market seems to be on a slow grind down while manufacturing activity is seeing some slack. With excess savings largely exhausted, services activity is also likely to see some moderation which could act as a drag on services sector employment. The service sector employs just under 80% of the workforce and hence a slowdown in service sector employment will also weigh on wage growth.

3. Where is US inflation headed?

Durable goods inflation is already in negative territory: The last mile of disinflation is proving to be challenging. However, inflation is largely being driven by services inflation (~64% weight). On the other hand, durables goods are already facing deflation. Consequently, the key to disinflation largely lies in moderation of services inflation.

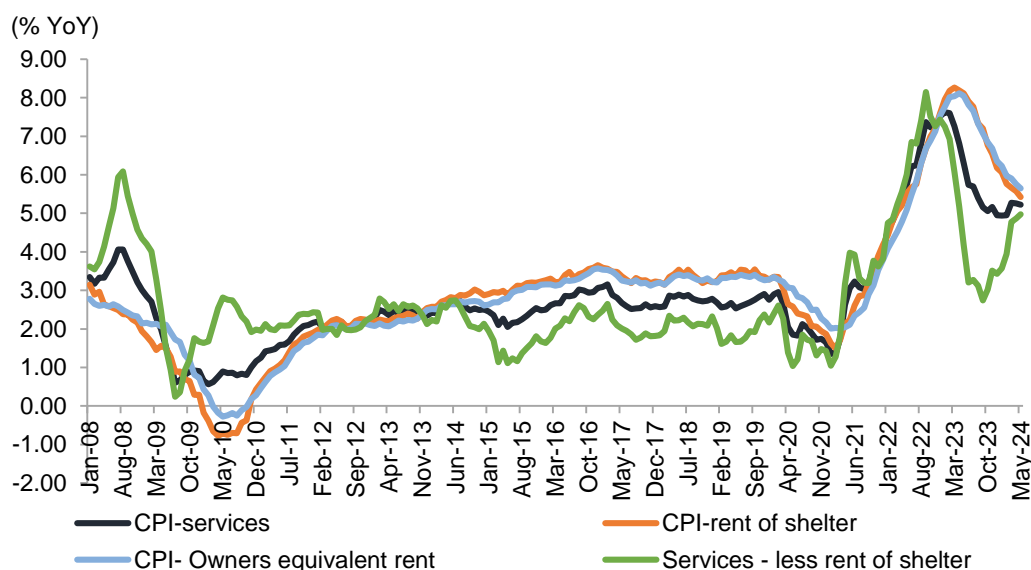
Exhibit 11: Inflation driven by services; durable goods in deflation



Source: US Bureau of labour statistics, Bloomberg, Nirmal Bang Institutional Equities Research

Services (excluding rent of shelter) is below headline services inflation: The key to disinflation largely lies in moderation in rent inflation. Within services, services less rent of shelter (28% weight) is running below headline services inflation. However, rent of shelter [including OER (~36% weight)] is running above headline inflation. Furthermore, OER (~27% weight) is running slightly above overall rent inflation.

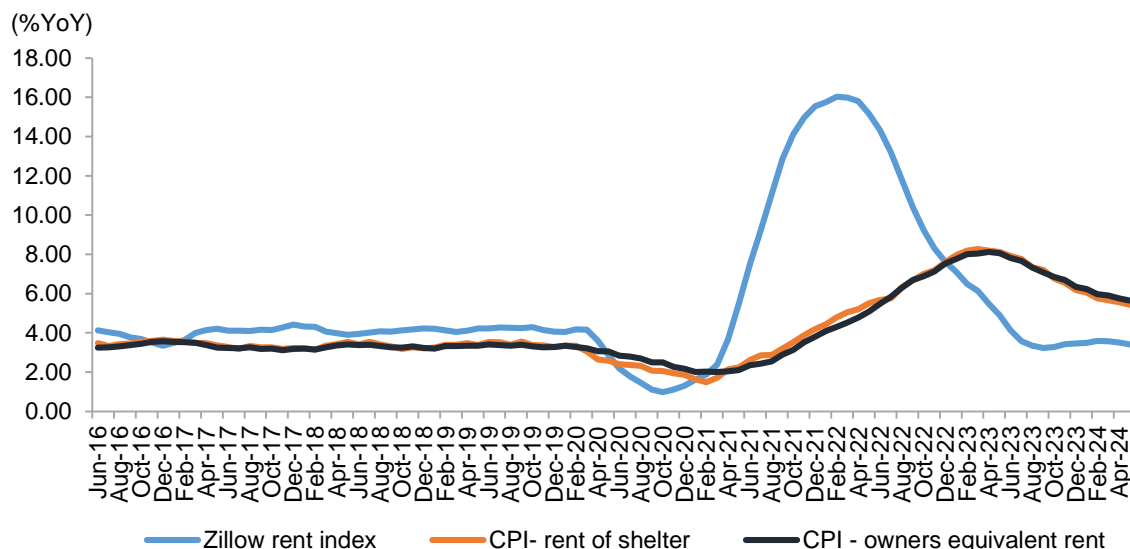
Exhibit 12: The key to disinflation is moderation in rent inflation



Source: US Bureau of labour statistics, Bloomberg, Nirmal Bang Institutional Equities Research

Rent inflation may moderate in the next couple of months: A simple analysis comparing market rentals (as measured by the Zillow rent index and CPI-rent of shelter) suggests that the CPI-rent index peaked about 12-13 months after the Zillow rent index. By that simple yardstick, the Zillow rent index has flattened out since August'23 and hence we believe that CPI-rent inflation may flatten out over the next 3-4 months.

Exhibit 13: CPI rent index peaked 12-13 months after the Zillow rent index



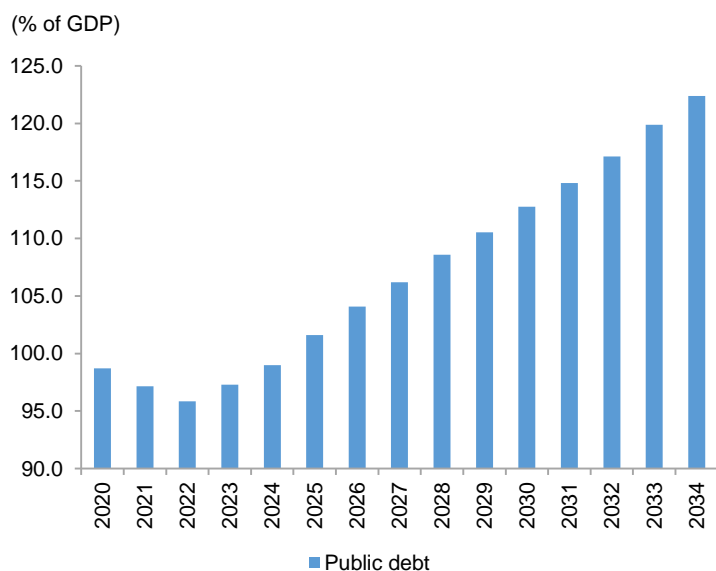
Source: US Bureau of labour statistics, Bloomberg, Nirmal Bang Institutional Equities Research

Summing up, as pandemic era excess savings have been exhausted, spending on services may see some slack, which is likely to pull down inflation in services (less rent of shelter). With market rent inflation already flattening out, we believe that it is only a matter of 3-4 months before CPI – rent inflation follows suit.

4. Who bears the brunt of high interest rates?

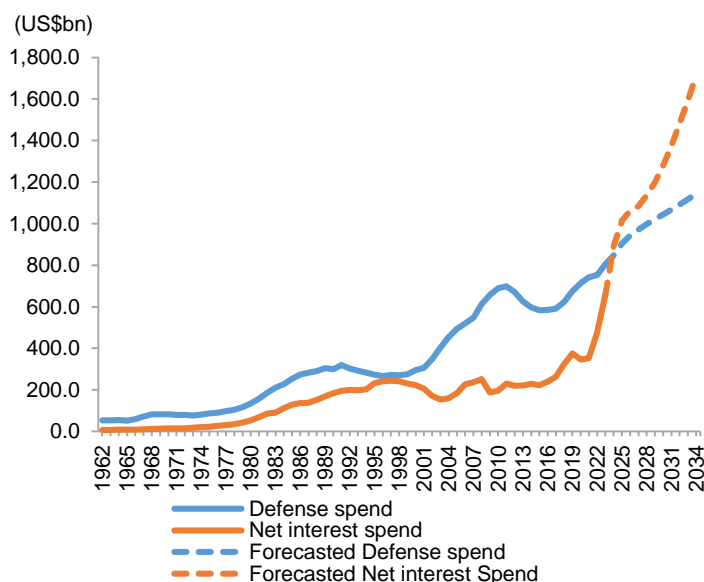
The US government likely bears the greatest brunt of high interest rates: US public debt is already high and is projected at just under 100% of GDP in 2024. Interest payments have already exceeded defence spending and the trajectory is expected to sustain.

Exhibit 14: US public debt is expected to remain elevated...



Source: US Congress Budget Office

Exhibit 15: ...Interest expenses have already exceeded defence spending



Source: US Congress Budget Office

Consequently, the US government bears the biggest brunt of high interest rates. This suggests slightly higher tolerance for above target inflation and a push for lower rates. As a case in point, the US government debt stands at ~US\$27tn while household debt stands at ~US\$17.7tn. Of the outstanding household, only ~US\$4.66tn is non-mortgage debt, which is subject to higher interest rates, as most mortgages have been locked in at lower rates.

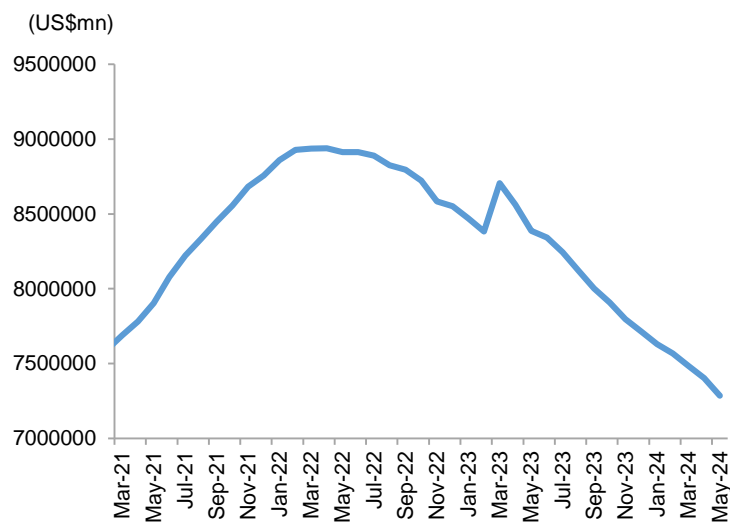
Savers and pensioners are befitting from high interest rates: Although higher interest rates hurt low-income borrowers, they are enriching the retirees, who tend to have the most savings and who account for more than 20% of consumer spending. Some argue that lower interest rates will help curb consumption for this section of the populace and thus inflation.

In summary, we believe that the US government is likely bearing the biggest brunt of high interest rates, which suggests a push for lower rates and higher tolerance for slightly higher inflation. For sure, lower income households are also bearing the brunt of high rates, but savers and pensioners are likely benefitting from high rates.

What does slowing QT mean?

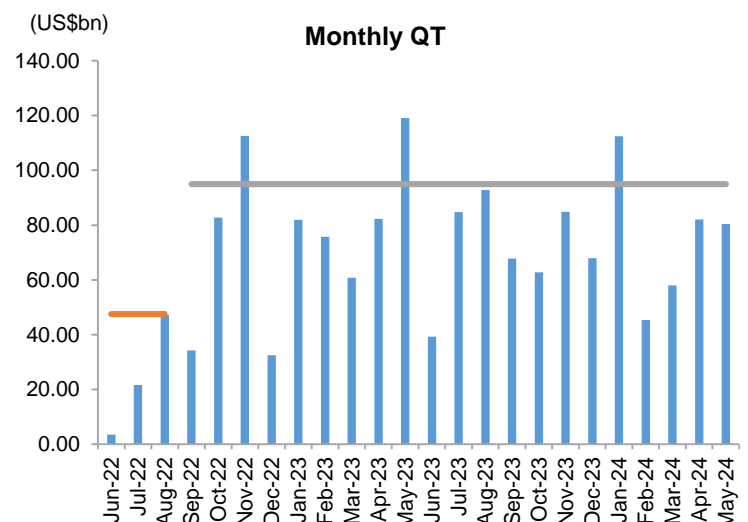
QT has been less than announced: The Fed has shrunk its balance sheet by ~US\$1.6tn since peak. However, based on the announced run-rate, the actual balance sheet tightening from June'22 to May'24 should have been ~US\$2.1tn. While the announced QT target was ~US\$95bn per month from Sept'22 to May'24, the target was met only in three months (Exhibit 17).

Exhibit 16: Fed has shrunk the balance sheet by ~US\$1.6tn from peak...



Source: US Federal Reserve, Bloomberg.

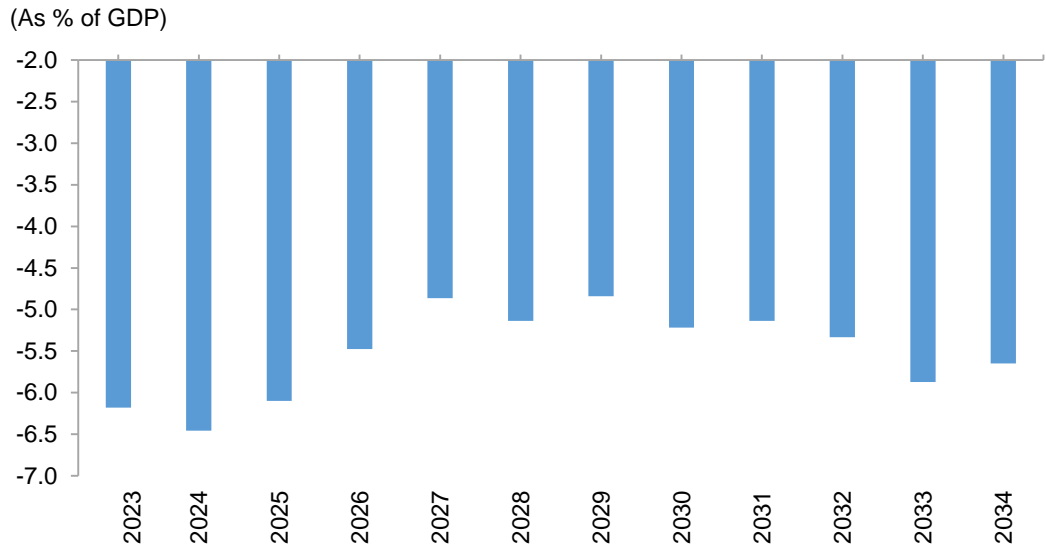
Exhibit 17: ...but QT has been less than announced



Source: US Federal Reserve, Bloomberg, Nirmal Bang Institutional Equities Research

Slowing QT suggests some concern about overly restrictive policy: Despite not fully meeting the announced QT target, the Fed at its May'24 meeting announced that beginning in June'24, the FOMC will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on treasury securities from US\$60bn to US\$25bn. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at US\$35bn and will reinvest any principal payments in excess of this cap in treasury securities.

Exhibit 18: US fiscal deficit expected to be ~ 6.5% of GDP in 2024



Source: US Congress Budget Office

In our view, slowing QT points to some concerns around excessively high interest rates, which could be the outcome of an elevated Fed funds rate along with a burgeoning US fiscal deficit and public debt. As a case in point, the US fiscal deficit (on budget) is expected ~6.5% of GDP in 2024, marginally higher from 6.3% of GDP in 2023. The fiscal deficit is expected to average ~5.4% of GDP over the next decade, according to estimates by the US Congress Budget Office.

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