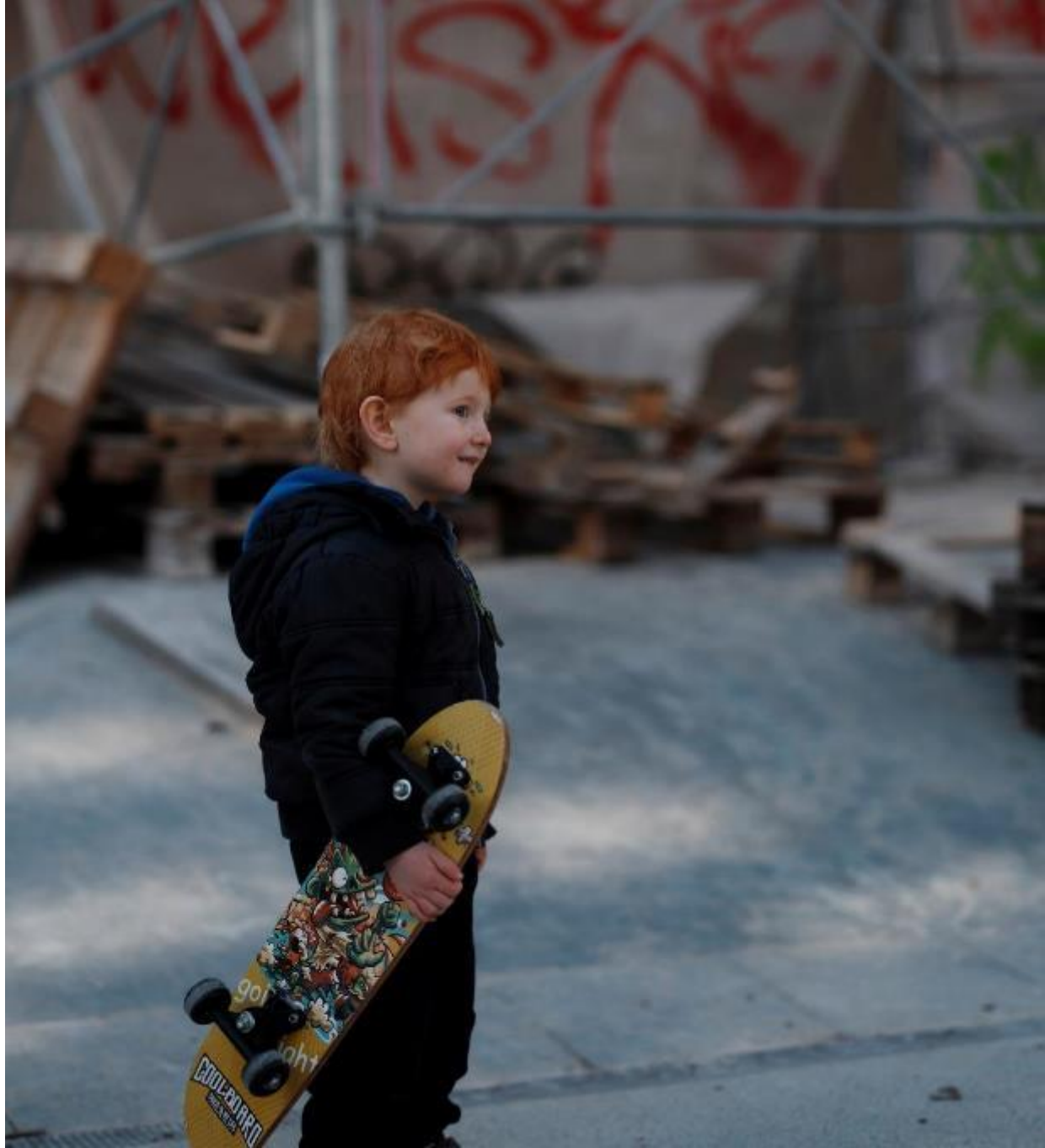
Allianz

Economic Outlook Don't Look Up!



AZR Scenario_Q12022
Allianz Research | Ludovic Subran

January 13, 2022

Executive Summary (1)

The recovery of global growth is still robust but has become increasingly uneven, with rising divergence between advanced and emerging market economies.

- Our GDP forecast remains broadly unchanged, with Eurozone and the US growing at 4.1% and 3.9%, respectively. Advanced economies will continue to drive the recovery while emerging markets are not in the driving seat anymore, for the first time since the GFC.
- Growth in China is expected to slow to 5.2% due to ongoing disruptions in the real estate sector and government focus on financial stability.
- China's lowest contribution to global growth since 2015 is likely to have negative spillover effects on emerging markets whose recovery might be shallower compared to past crises.

Pervasive supply-demand imbalances are pushing up inflation until the end of the first half of 2022 as originally expected.

- Inflation is likely to decelerate this year as the recovery becomes entrenched, mainly reflecting the phase-out of transitory factors and declining energy prices.
- Central banks are shifting towards a more hawkish monetary stance to prevent inflation from becoming embedded in expectations and mitigate FX risks.

- The fiscal consolidation in Europe will be stronger than in the US, where the fiscal impulse remains stronger next year.
- Most emerging market countries are reducing budget deficits and re-build fiscal space, but commodity exporters remain vulnerable to slowing external demand from China.

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Executive Summary (2)

Global trade is expanding once again above long-term average.

- We expect global trade in volume to grow by +5.4% in 2022 and +4.0% in 2023. In the short run, new Covid outbreaks will continue to keep disruptions and cost pressures high. During the next 2-4 months, we expect production shortfalls to increase in China and keep supply chain-driven inflation higher for longer, at 1.5-2.5pp in the Eurozone and US, around half of the total core inflation.
- We anticipate normalization of trade as transportation bottlenecks reach a turning point during H2 2022. Three factors will help the normalization: (i) a cooling of consumer spending on durable goods; (ii) less input shortages as inventories return to (or even exceed) pre-crisis levels; and (iii) declining delivery times as higher capacity eases shipping constraints.

Gradually rising rates have supported a benign capital market environment.

- Unchanged, or even declining risk premia, and declining real interest rates have supported favorable financing conditions and the performance of risky assets.
- Risk sentiment underpinning historically high valuations remains dependent on the gradual removal of policy support.

Risks to the outlook are generally tiled to the downside.

- The emergence of the omicron virus mutation has created renewed uncertainty while the economic impact of the virus is generally weakening.
- Tighter financial conditions or a premature withdrawal of policy support could undermine the recovery and increase private and public sector vulnerabilities, with the potential for cliff-edge effects in some countries.
- Greater divergence of fiscal and monetary policy normalization across countries could further increase imbalances across countries and disrupt the recovery of international trade.

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Macro Outlook

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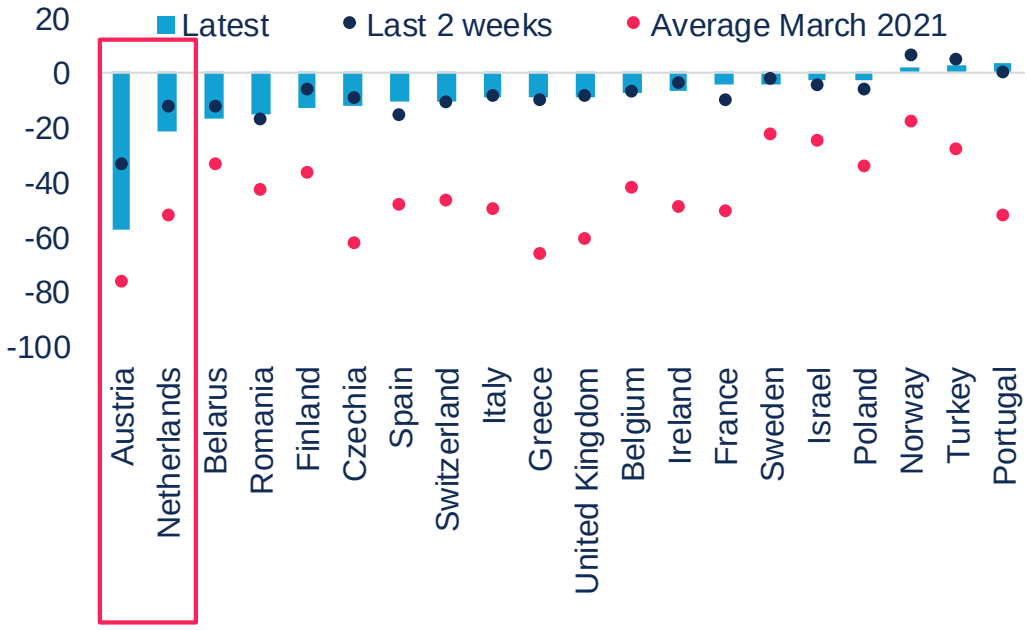
Covid-19: Becoming endemic?

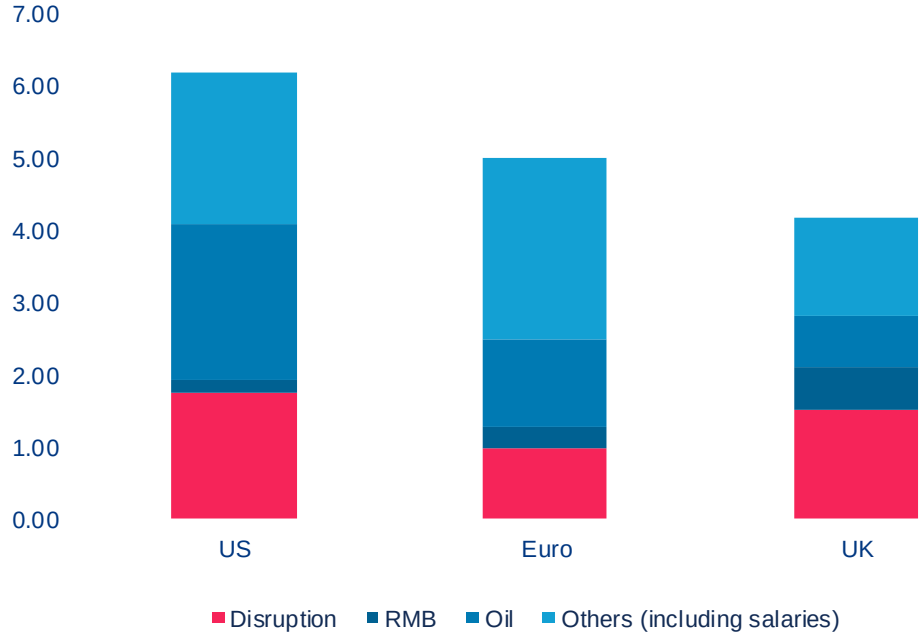
Retail & recreation mobility
(% deviation from baseline)



Sources: Datastream, Euler Hermes, Allianz Research

Negative confidence effects start to be visible but falls remain very moderate for now.

Supply-side disruptions' contribution to inflation
(October or November 2021, pp)



Sources: Datastream, Euler Hermes, Allianz Research

Continued supply chain bottlenecks affecting trade with China could keep inflationary pressures elevated.

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Growth: strong, but still uneven

Global Growth Forecast (yearly%)

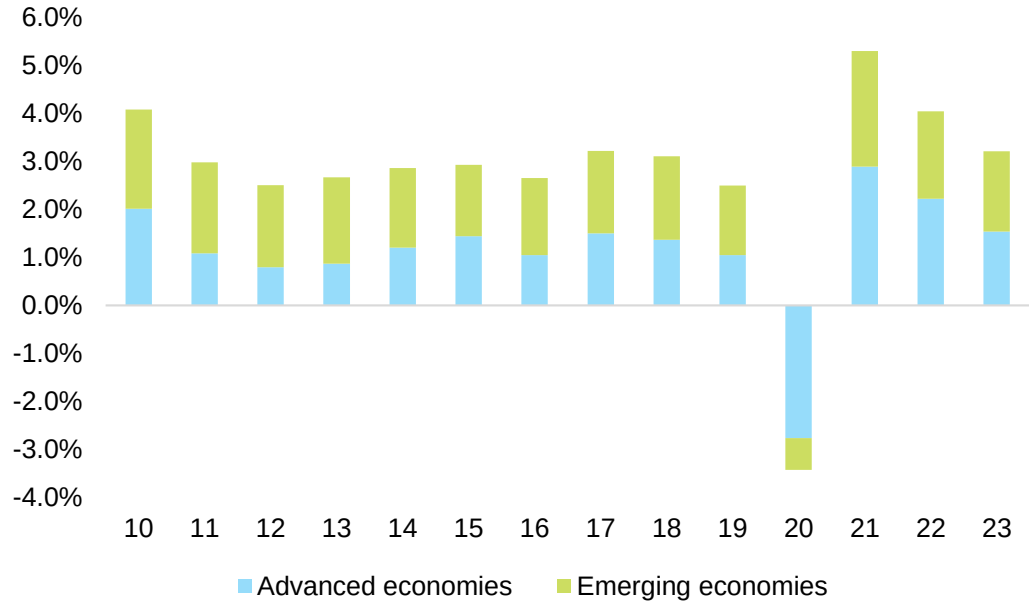
	2019	2020	2021	2022	2023
World GDP growth	**2.5**	**-3.4**	**5.4**	**4.1**	**3.2**
United States	2.3	-3.5	5.6	3.9	2.8
Latin America	**0.2**	**-6.9**	**6.3**	**3.0**	**2.1**
Brazil	1.4	-4.1	4.8	1.5	1.2
United Kingdom	1.4	-9.9	7.1	4.4	2.6
Eurozone members	**1.5**	**-6.5**	**5.2**	**4.1**	**2.3**
Germany	1.1	-4.9	2.7	3.7	2.3
France	1.8	-8.0	6.7	3.6	1.9
Italy	0.3	-8.9	6.3	4.5	2.1
Spain	2.1	-10.8	5.0	5.7	3.2
Russia	2.0	-3.0	4.0	3.0	2.5
Turkey	0.9	1.8	10.7	1.5	4.2
Asia-Pacific	**4.0**	**-1.0**	**5.8**	**4.7**	**4.4**
China	6.0	2.3	7.9	5.2	5.0
Japan	0.0	-4.7	1.9	2.5	1.6
India	4.1	-7.3	8.5	7.1	6.9
Middle East	**0.4**	**-4.1**	**3.1**	**3.7**	**2.5**
Saudi Arabia	0.3	-4.1	3.0	4.7	2.4
Africa	**1.7**	**-2.6**	**2.9**	**3.5**	**3.8**
South Africa	0.3	-6.4	4.4	2.0	1.4

NB: fiscal year for India

Sources: Euler Hermes, Allianz Research.

Advanced economies will continue to drive more than half of the global GDP growth (+2.2pp to 4% in 2022, +1.6pp to 3.2% in 2023).

Contribution to GDP growth



Sources: OECD, Euler Hermes, Allianz Research. Data goes until end of November.

China's slowdown will weigh on the pace of the recovery and marks lowest contribution to global growth since 2015.

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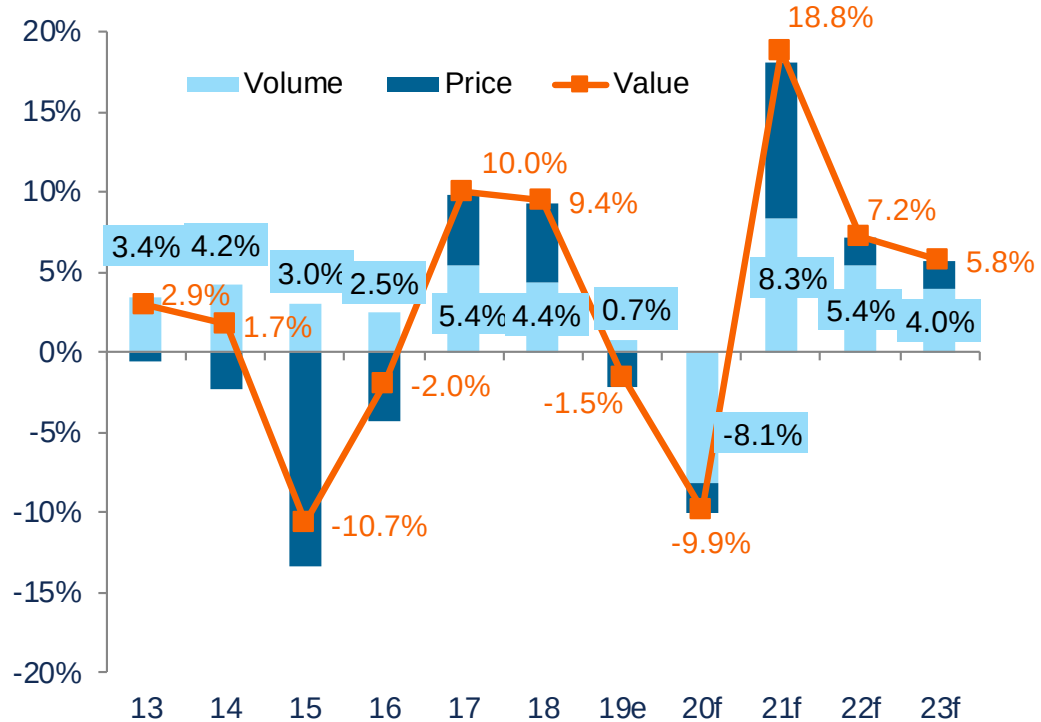
Trade: above long-term average in '22/23

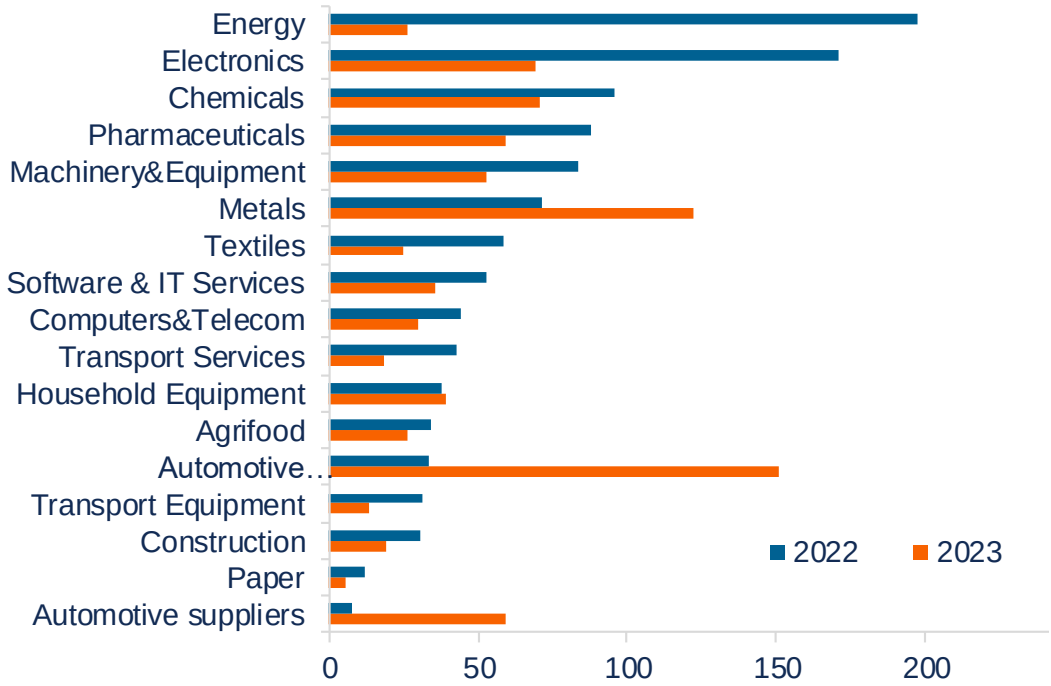
Global trade growth



Sources: CPB, Euler Hermes

We expect global trade in volume to gradually return to its pre-crisis long-term average, with growth at +5.4% in 2022 and +4.0% in 2023.

Trade by sector, yearly change (USDbn)



Source: Euler Hermes

At a sector level, the 2021 outperformers should continue to see strong exports in 2022 (energy, electronics, M&E). The main export winner in 2023 should be automotive.

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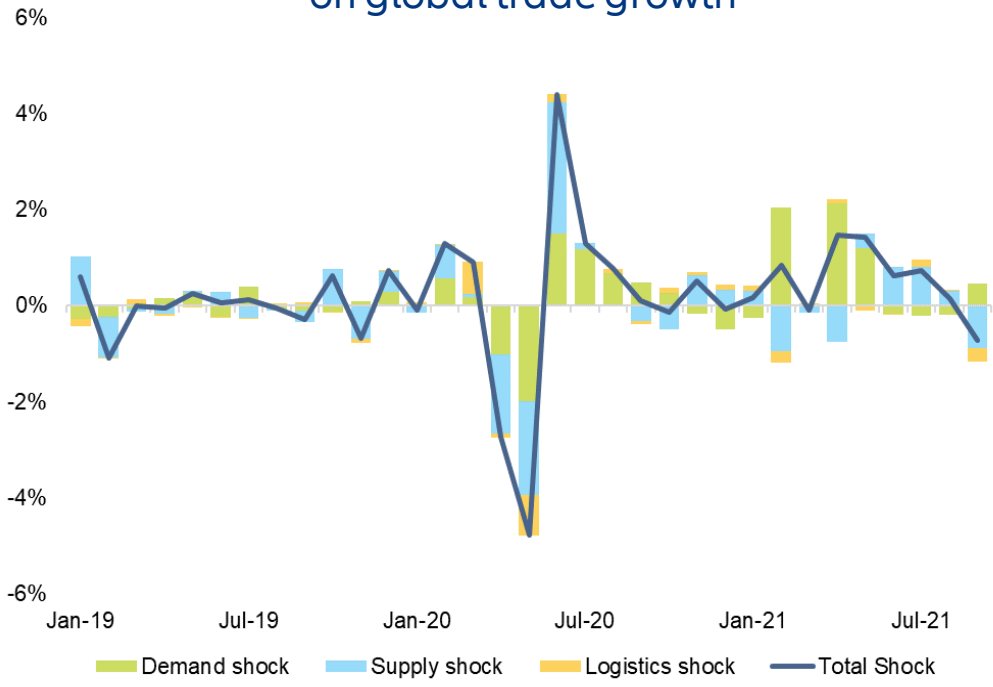
Supply bottlenecks drag on growth

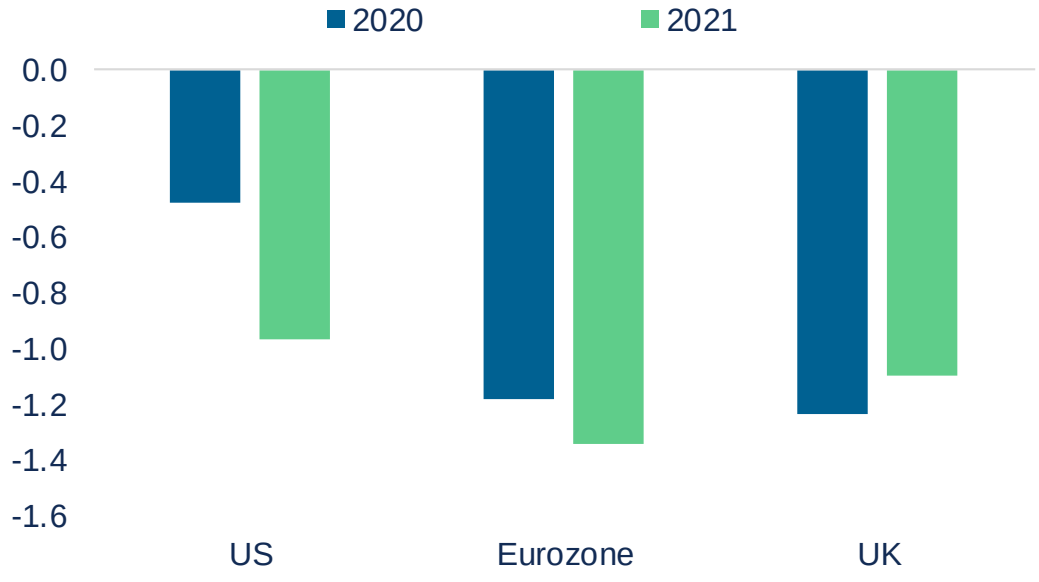
Historical variance decomposition on global trade growth



Sources: Euler Hermes, Allianz Research

Production shortfalls explain 75% of the current contraction in global volume of trade, while logistic bottlenecks explain the rest.

Impact of supply chain bottlenecks on real GDP growth, pp



Sources: Bloomberg, Euler Hermes, Allianz Research
Note: data until November; based on the monthly changes in suppliers' delivery times in the manufacturing sector

Supply chain bottlenecks cost more than -1pp of quarterly real GDP growth in advanced economies in 2021.

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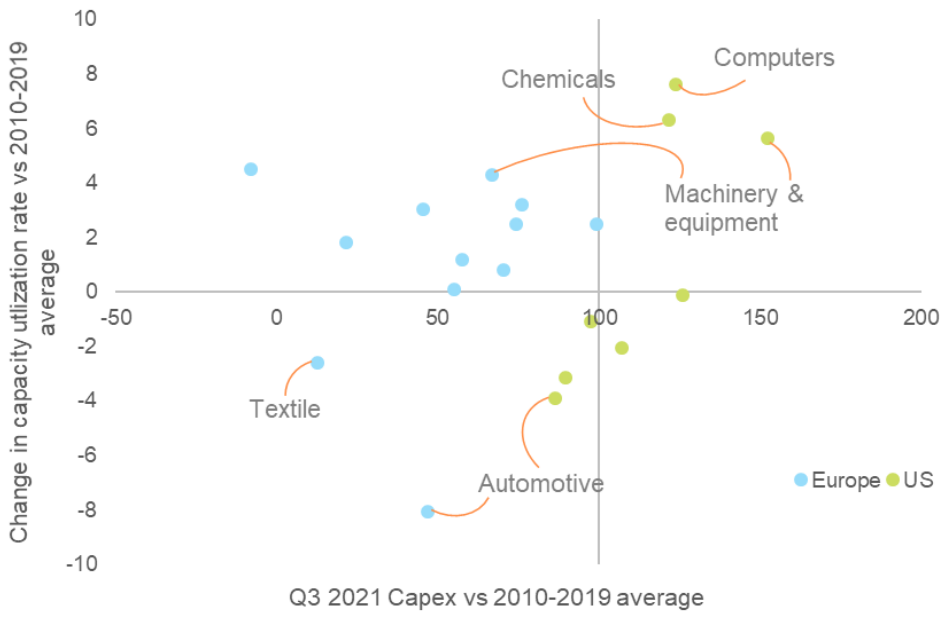
Input shortages to become less acute

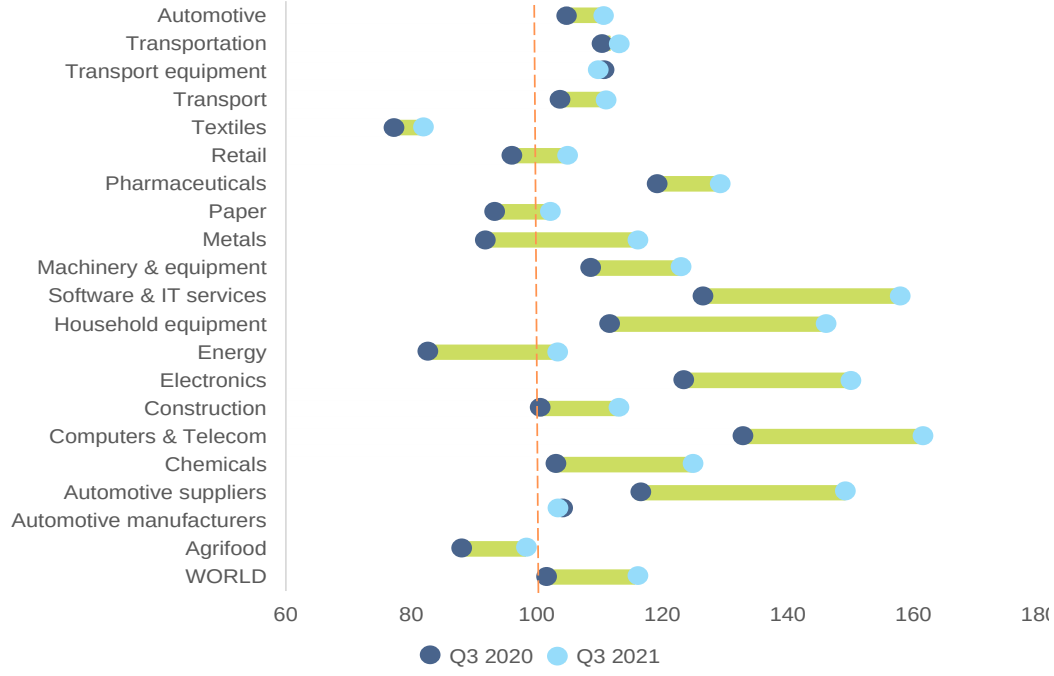
Historical variance decomposition on global trade growth



Sources: Refinitiv, Euler Hermes, Allianz Research

The private investment cycle should be supported by USD650bn of cash buffers compared to pre-crisis for US non-financial corporates' and >USD760bn in the Eurozone.

Impact of supply chain bottlenecks on real GDP growth, pp



Sources: Refinitiv, Euler Hermes, Allianz Research

Global capex expenditures to grow by 4.3% in 2022-23 in volume terms, one point below 2010-11 average as the strength of the dollar keeps a lid on capital flows in EMs.

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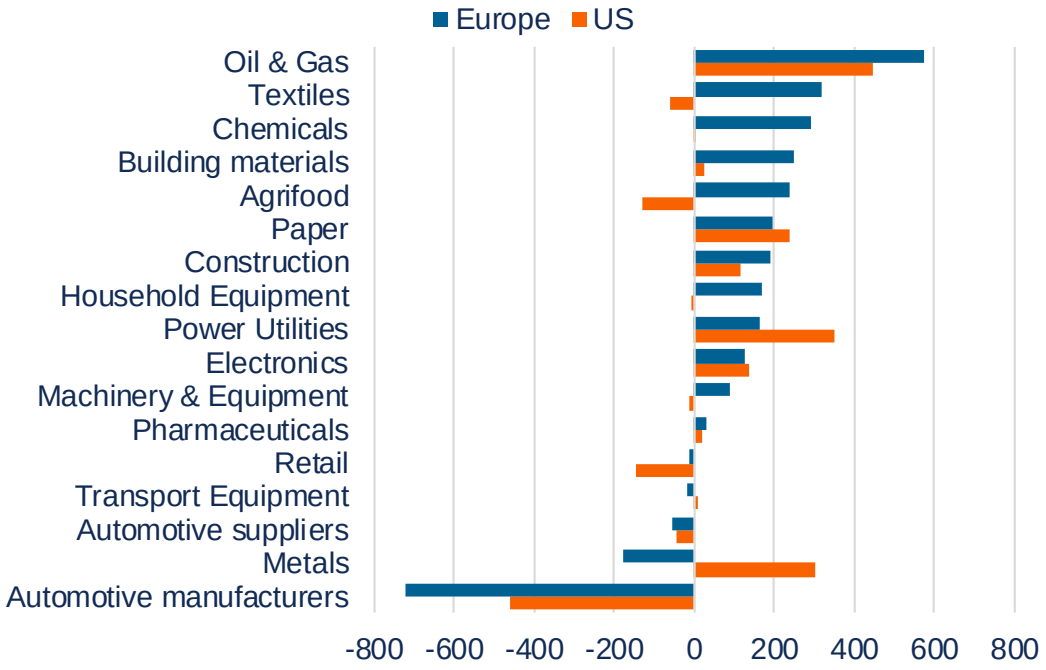
Pockets of resilience for corporates

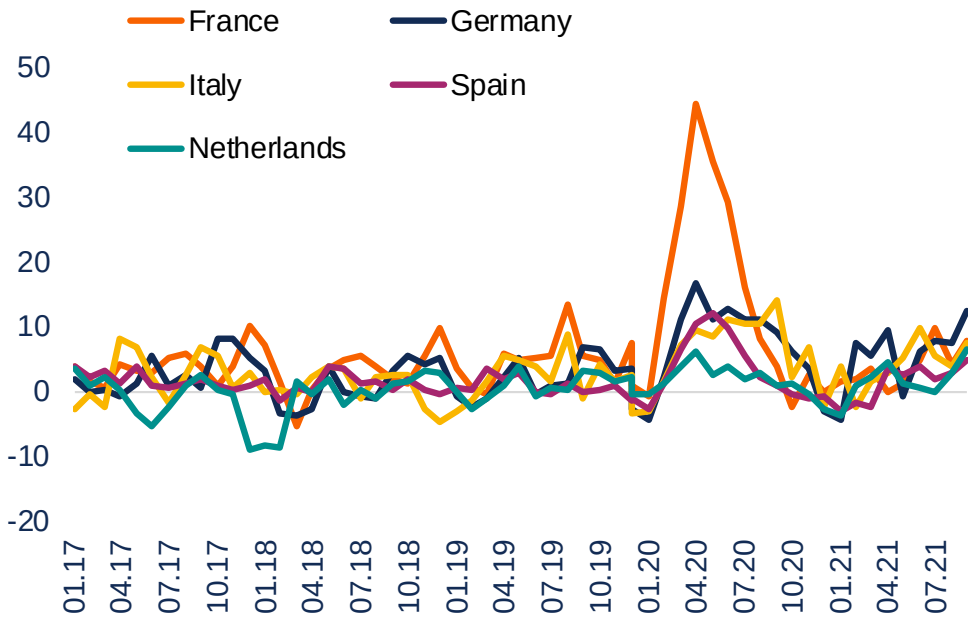
Change in EBITDA margins, H2 vs H1 2021, bp



Sources: Euler Hermes, Allianz Research, Eikon consensus estimates

Profits as a % of turnover will deteriorate in Q4, with >50% of sectors in Europe posting a decrease in EBITDA margin of -2.5pp on average vs. 70% of sectors in US (-0.6pp on avg.).

Net cash positions, NFC deposits – new loans (3M Ø)



Sources: ECB, Euler Hermes, Allianz Research

Non-financial corporates continue to accumulate net cash positions.

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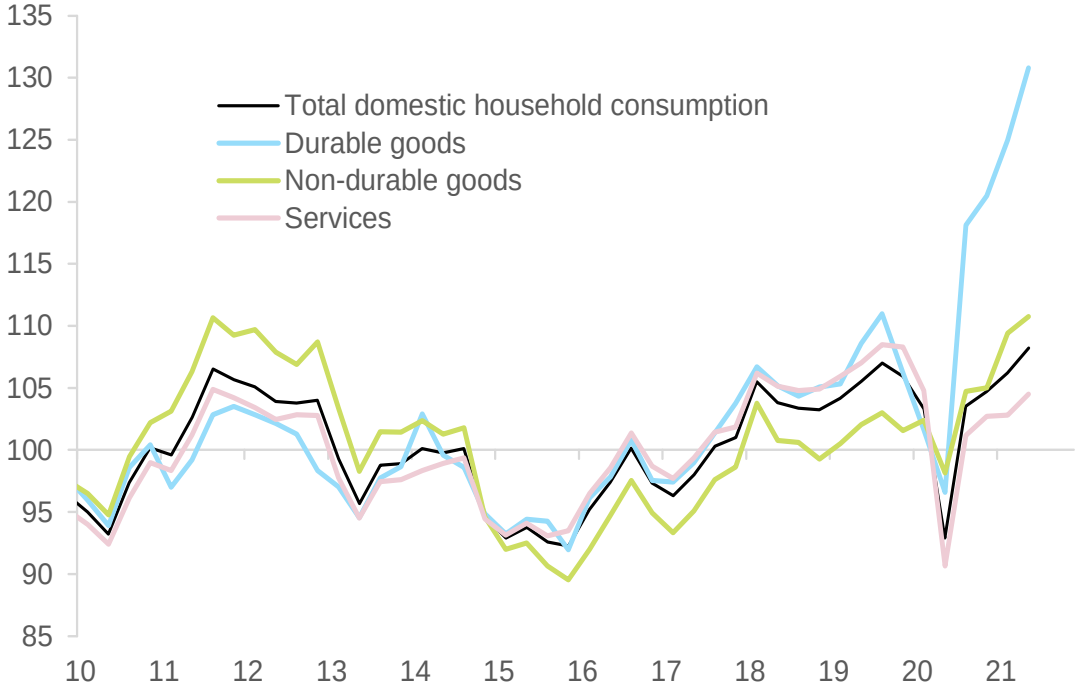
Excess savings will support spending

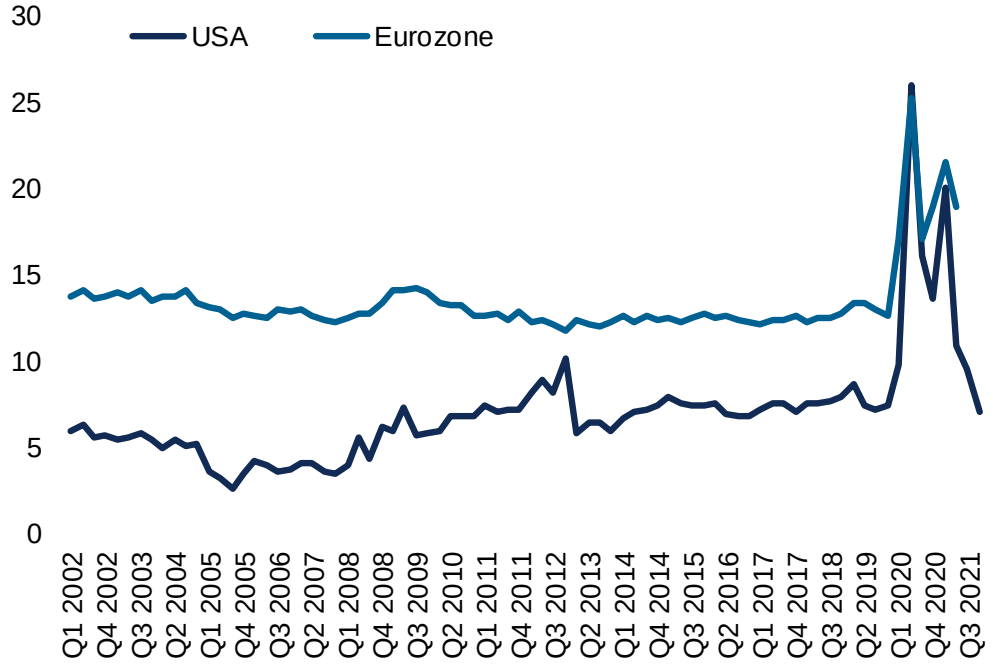
Domestic household consumption in advanced economies



Sources: Refinitiv, Euler Hermes, Allianz Research

Boom in goods demand is bound to slow.

Households' saving rate (% of gross disposable income)



Sources: Refinitiv, Euler Hermes, Allianz Research

High household saving rate in Europe will boost spending. Lower support is expected in the US given that the savings rate dropped to its long-term average.

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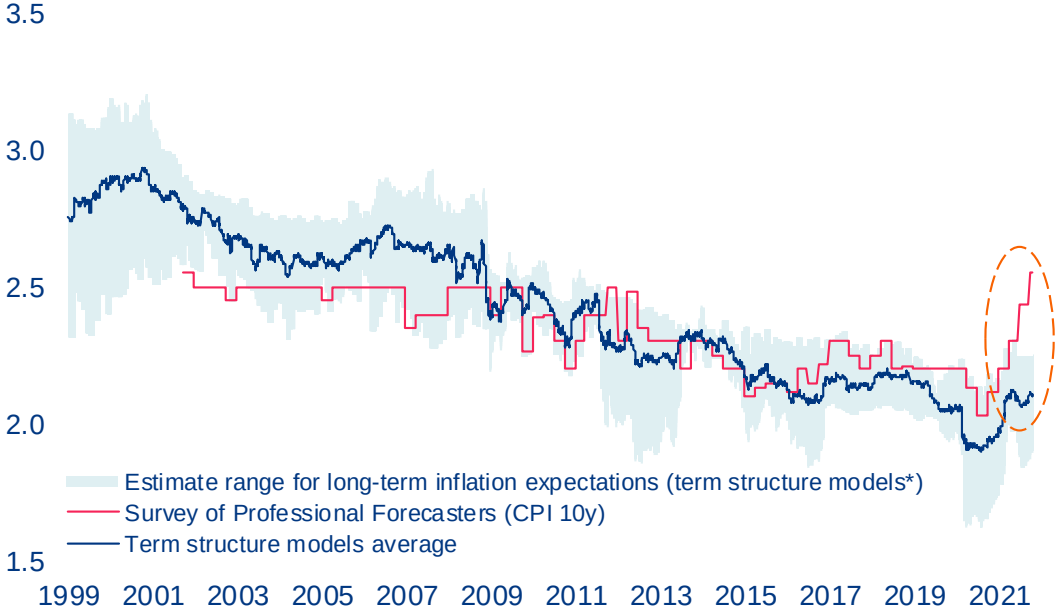
Inflation uncertainty remains high

Someone must be wrong!

(Inflation expectations Markets vs Forecasters)

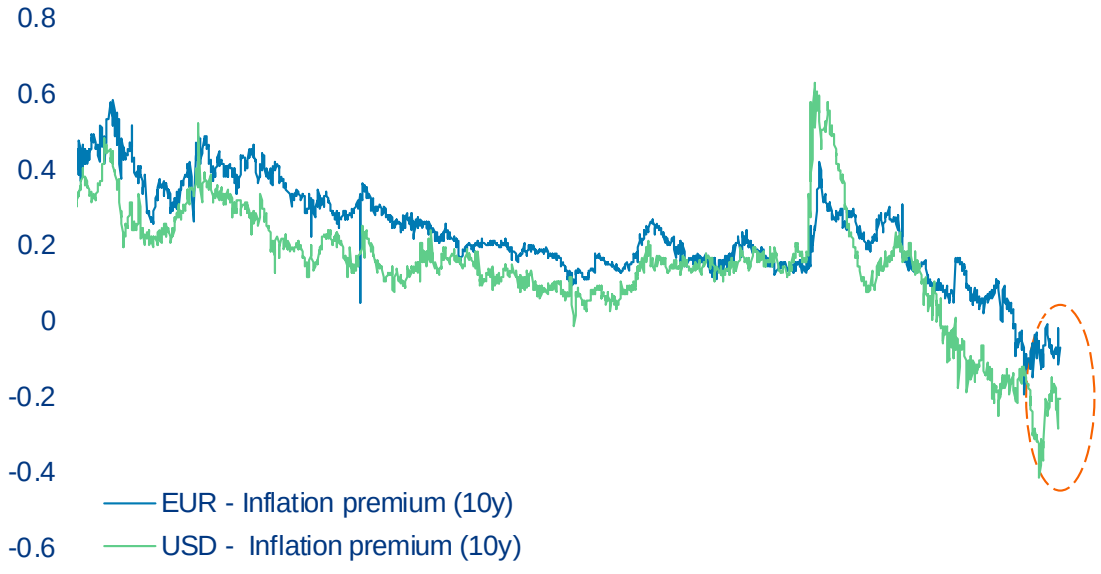


Sources: Refinitiv, Allianz Research
Note: *based on Abrahams and others (2016), D'Amico and others (2017), Christensen and others (2015) and proprietary model.

Strong divergence in inflation expectations of market and forecasters. Are forecasters just following break-evens?

Inflation risk premium bottomed out

(5y5y Inflation swap forward – 10y inflation swap)



Sources: Refinitiv, Allianz Research

Investors still willing to pay a premium for immediate inflation protection. Unusual pattern started reverting.

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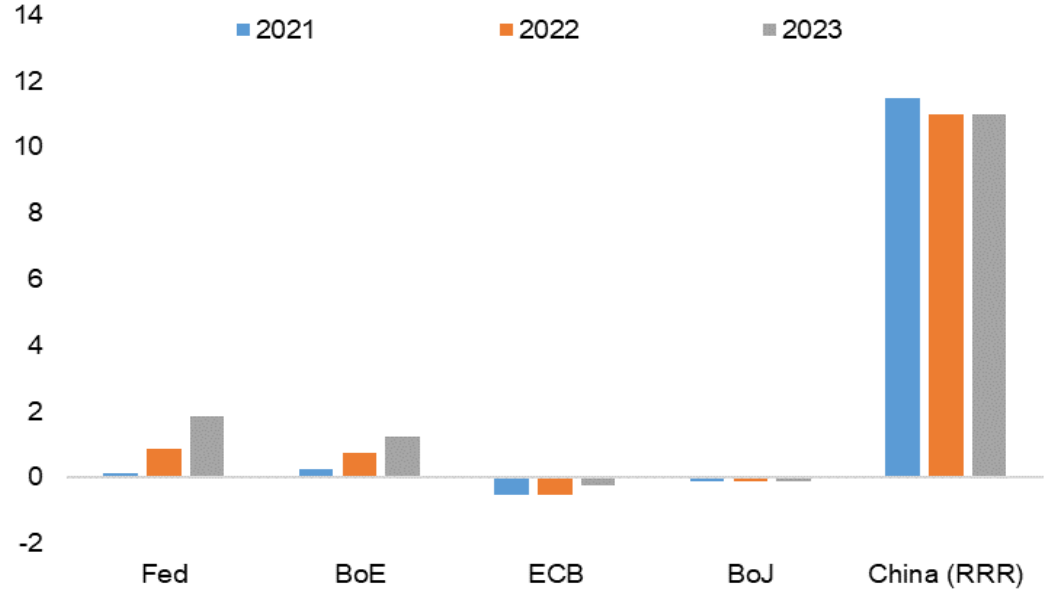
Advanced economies: cautious tightening

Inflation rate forecasts, % (average)

	2021	2022f	2023f
United States	4.7	4.4	2.0
Eurozone	2.6	2.8	1.8
Germany	3.2	3.1	2.0
France	2.0	2.6	1.9
Italy	2.0	2.4	1.3
Spain	3.1	3.9	1.8
United Kingdom	2.5	3.8	2.2
Japan	-0.3	0.8	0.9
China	0.9	2.5	2.0

Sources: Markit, Euler Hermes, Allianz Research

Forecasts for policy rates



Sources: Euler Hermes, Allianz Research

Inflation proves stickier on the back of multiple bottlenecks to the recovery. US inflation rate to reach 4.4% in 2022 and 2.0% in 2023 (Eurozone: 2.8% / 1.8%; UK: 3.8% / 2.2%).

The Fed is expected to react faster to contain feedback effects from prices to wages. The BoE on a cautious tightening path, the ECB to remain largely dovish.

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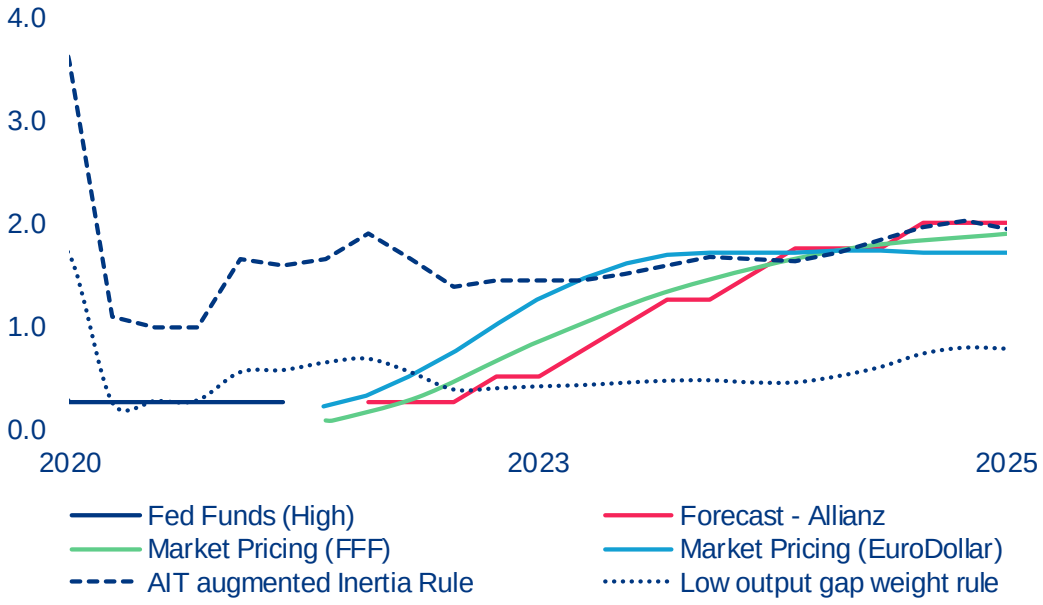
US & EZ: shallow hiking cycles ahead

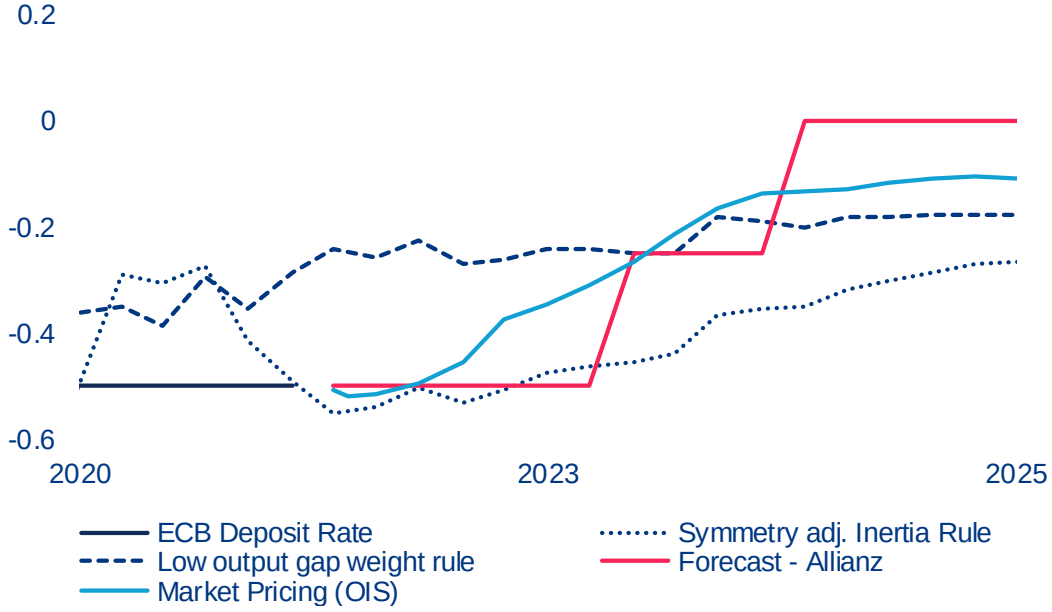
US policy rates scenario



Sources: Refinitiv, Allianz Research

Markets price an earlier lift-off than in our scenario, but their end point lies slightly below our estimate.

EZ policy rates scenario



Sources: Refinitiv, Allianz Research

Timid hiking cycle, with our scenario close market lift-off, but we see higher end point.

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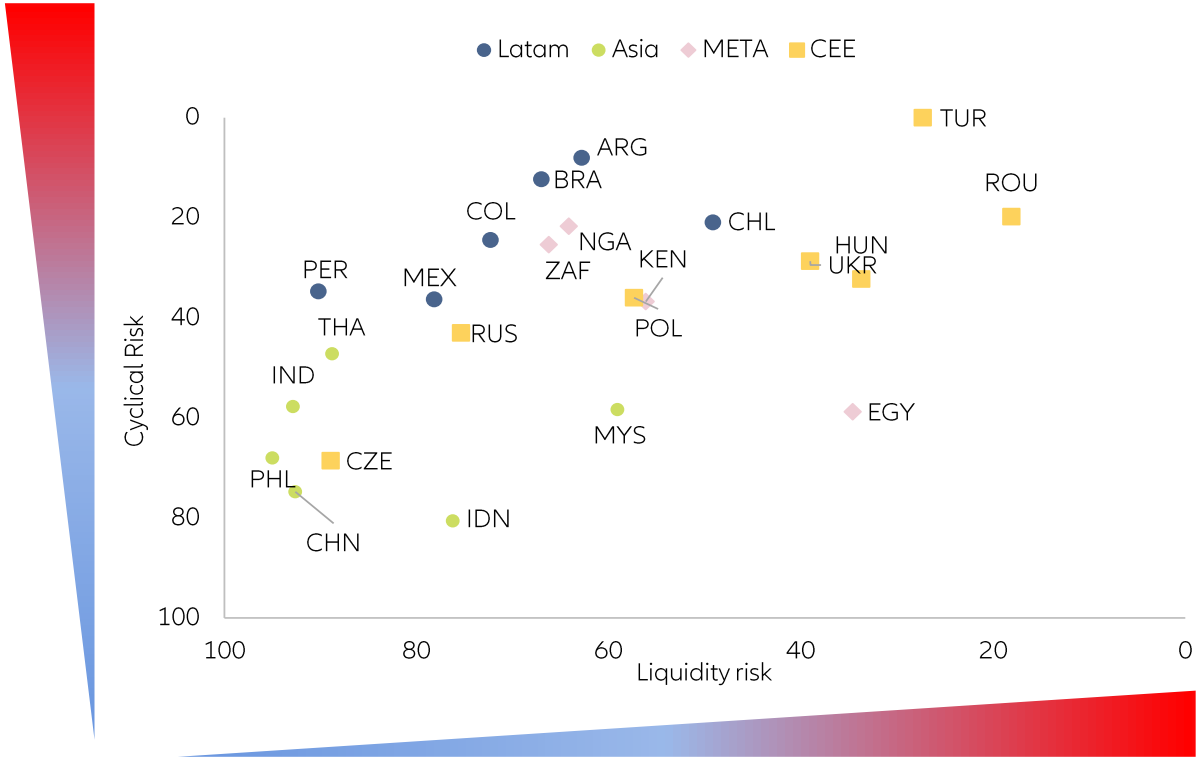
Emerging markets: more tightening

Liquidity and cyclical risks in EM



Sources: Euler Hermes, Allianz Research.

Emerging Markets: Expected policy rates at end-2022

Country	Current policy rate (as of 6 Dec 2021)	Expected policy rate at end- 2022
Argentina	38.00%	
Brazil	7.75%	11.25%
Chile	2.75%	6.00%
Colombia	2.50%	4.50%
Mexico	5.00%	6.00%
Peru	2.00%	3.00%
Czechia	2.75%	4.00%
Hungary	2.40%	3.50%
Poland	1.25%	3.00%
Romania	1.75%	4.50%
Russia	7.50%	6.50%
Turkey	14.00%	18.00%

Country	Current policy rate (as of 6 Dec 2021)	Expected policy rate at end- 2022
China	3.85%	3.85%
India	4.00%	4.50%
Indonesia	3.50%	3.75%
Malaysia	1.75%	2.00%
Philippines	2.00%	2.25%
South Korea	1.00%	1.50%
Thailand	0.50%	0.50%
Egypt	8.25%	9.00%
Nigeria	11.50%	13.00%
South Africa	3.50%	4.50%

Sources: Euler Hermes, Allianz Research.

Ten EMs are most at risk from a faster-than-expected US monetary tightening: Argentina, Brazil, Chile, Egypt, Hungary, Nigeria, Romania, South Africa, Turkey, and Ukraine.

Monetary policy cycle continues to tighten in 2022. While rising policy interest rates will put a break on recovery in EMs, their effectiveness in taming inflation is limited.

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Tackling inflation in an efficient way

Fiscal sector

- Temporary reduction in VAT
- Expenditure-based subsidies: energy allowance/vouchers, food prices
- Sizeable infrastructure spending on logistics/ports
- Withdraw Covid-19 corporate support and/or make support measures more targeted and extend performance-based tax warehousing
- Faster inflation adjustment of social spending

Labor markets

- More flexibility in labor regulations to facilitate resource allocation while boosting safety net for workers in transition
- Temporary flexibility for entry in restricted professions and expansion of vocational training

Sectoral

- Reducing trade tariffs to zero on a temporary basis
- G20/G7 coordination on monitoring of export restrictions on raw materials and essential goods
- Public guaranteed loans for corporates to reduce input price pressures for most impact sectors

Competition

- Increase competition in oligo-polistic sectors (e.g. shipping)
- Lift competition exception

Macroprudential

- Increase exemptions to borrower limits for residential real estate (LTV, DTI limits)
- Keep systemic risk buffer available for banks
- Increase taxes for investments on real estate
- Increase supply on housing

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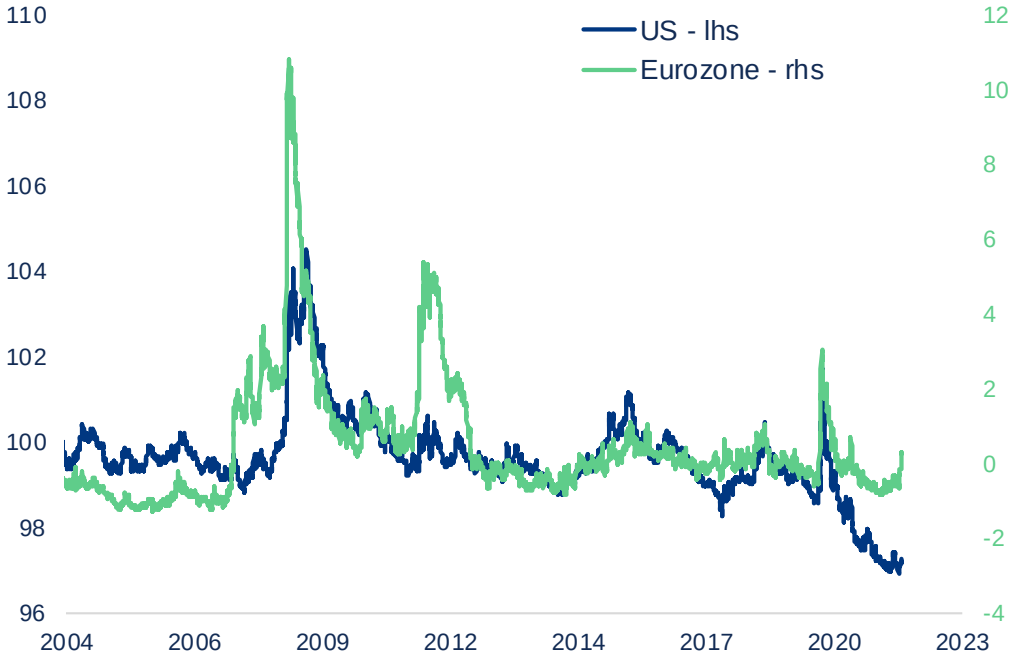
Fiscal policy: diverging paths …

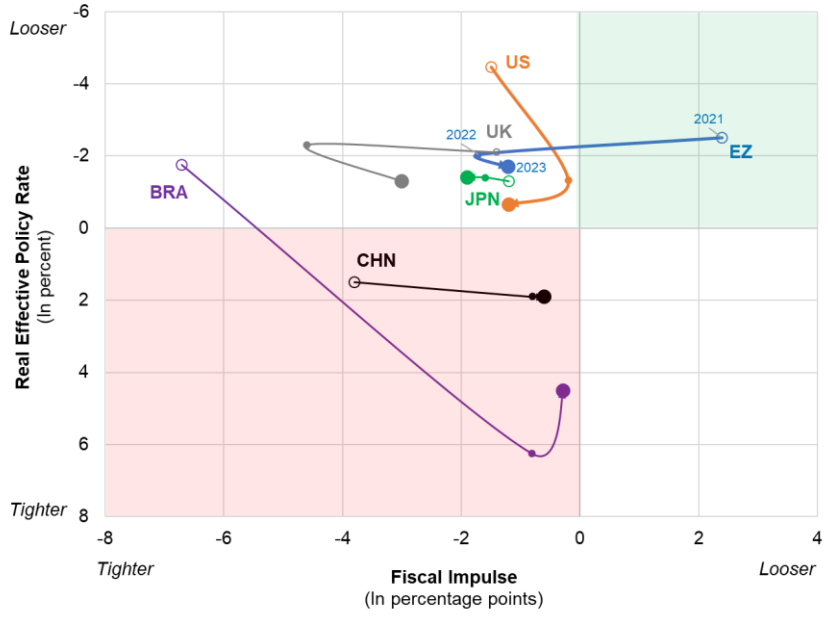
Financial conditions index – Eurozone vs. USA



Sources: Bloomberg, Allianz Research

Financial conditions remain broadly accommodative in the US and the Eurozone, at least until 2023.

Current/expected monetary and fiscal stance (2021-24)



Sources: Euler Hermes, Allianz Research

As monetary policy starts normalizing, the pace of fiscal consolidation will be key: negative impulse in all large economies (but EMs emerging sooner from consolidation).

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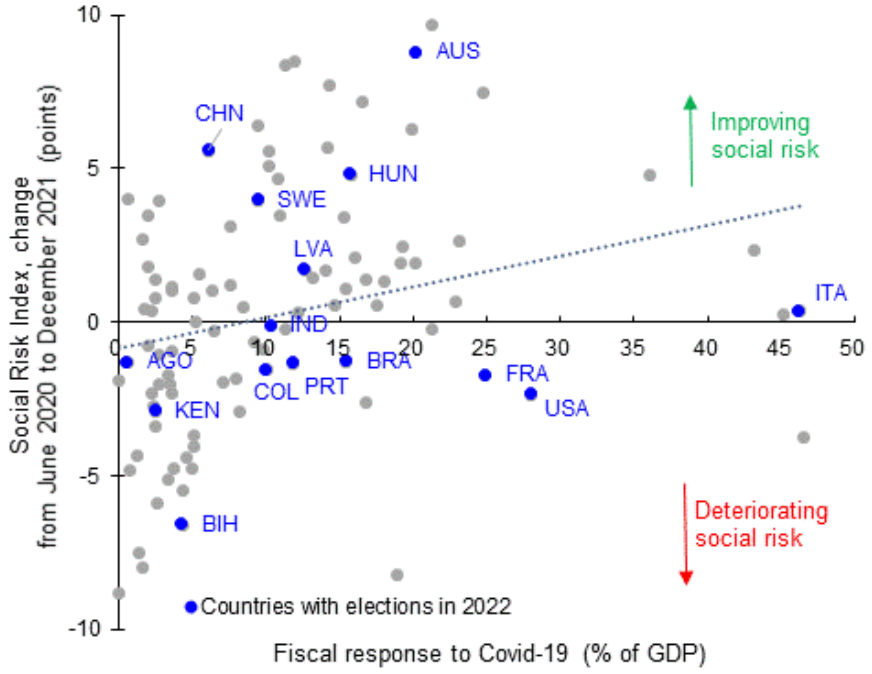
Elections: increasing social tension?

Overview of General/Presidential Elections in 2022

Sources: Bloomberg, Allianz Research

Aside from a heavy election schedule in Europe (France, Italy) and EMs (Brazil, India), the world's two largest economies (US and China) will also head to the polls.

Social Risk Index vs. Covid-related Fiscal Support



Sources: Euler Hermes, Allianz Research

More than half of the countries with upcoming elections this year, esp. larger ones, have recorded an increase in social risk.

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Regional Outlook

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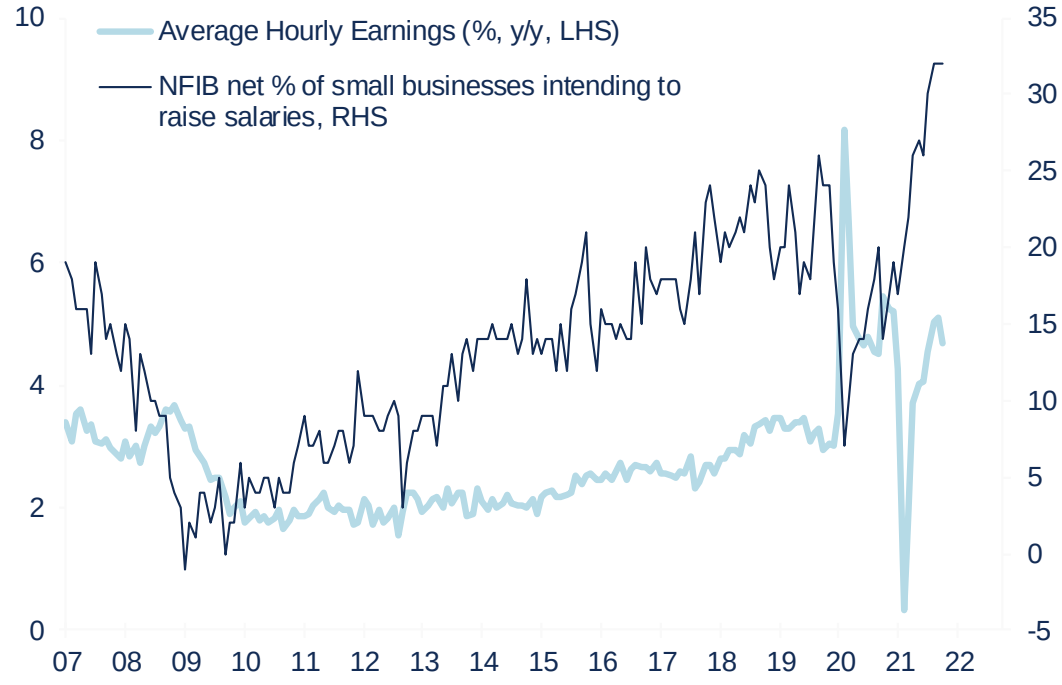
Maximum employment target is met

US job market diffusion index
(proximity to full employment, the higher the closer)

Sources: Refinitiv, Allianz Research

US labor market has become very tight based on 8 different job market indicators' current value and their maximum value of "tightness".

US average hourly earnings (%, y/y)



Sources: Refinitiv, Allianz Research

US average hourly earnings slightly decelerated in December at 4.7% y/y. However, we expect wage growth to remain strong (4.5-5% y/y in 2022).

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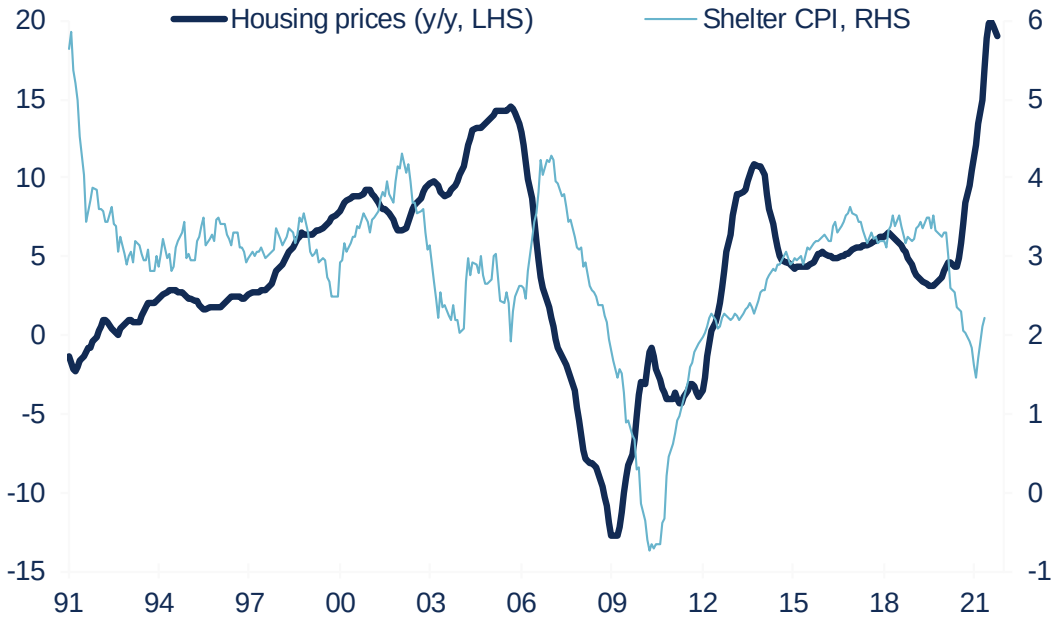
Obstacles to a swifter decline in inflation

US inflation and housing prices



Sources: Refinitiv, Allianz Research

Housing prices lead shelter CPI index by 6 months, suggesting rising pressure from the latter has the Fed turns more hawkish.

US inflation and supply shortages
(new orders - suppliers deliveries time)

Sources: Refinitiv, Allianz Research

Supply shortages, including jobs and inputs shortages, continue to put pressure on prices.

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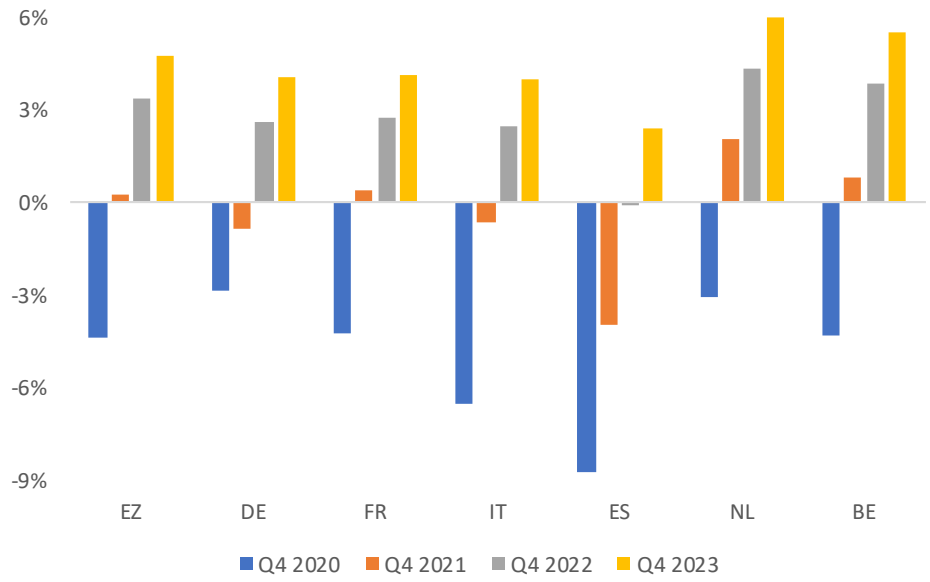
Recovery losing steam but on track

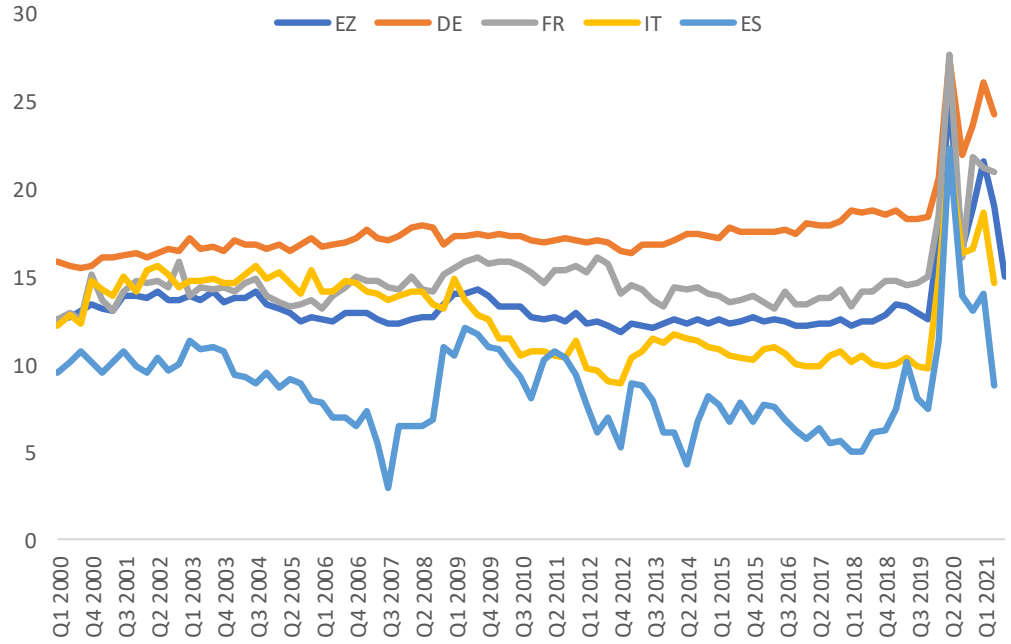
Real GDP – change vs. pre-crisis levels (%)



Sources: Refinitiv, Allianz Research

GDP is back at pre-crisis levels. Germany, which originally fared better than most its peers during the crisis, saw its growth momentum substantially weaken in H2 2021 trailing behind France and Italy.

Gross household savings rates (%)



Sources: Refinitiv, Allianz Research

Still-elevated household savings and a strengthening labor market should provide fertile ground for a pick-up in consumption during the second half of the year.

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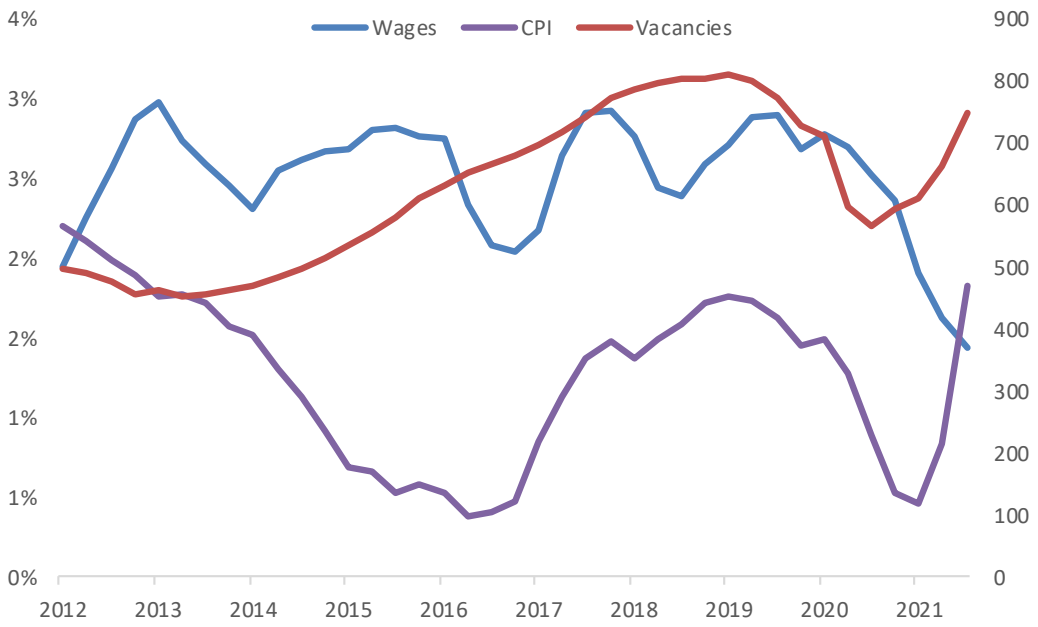
Wage-price loop needs to be watched

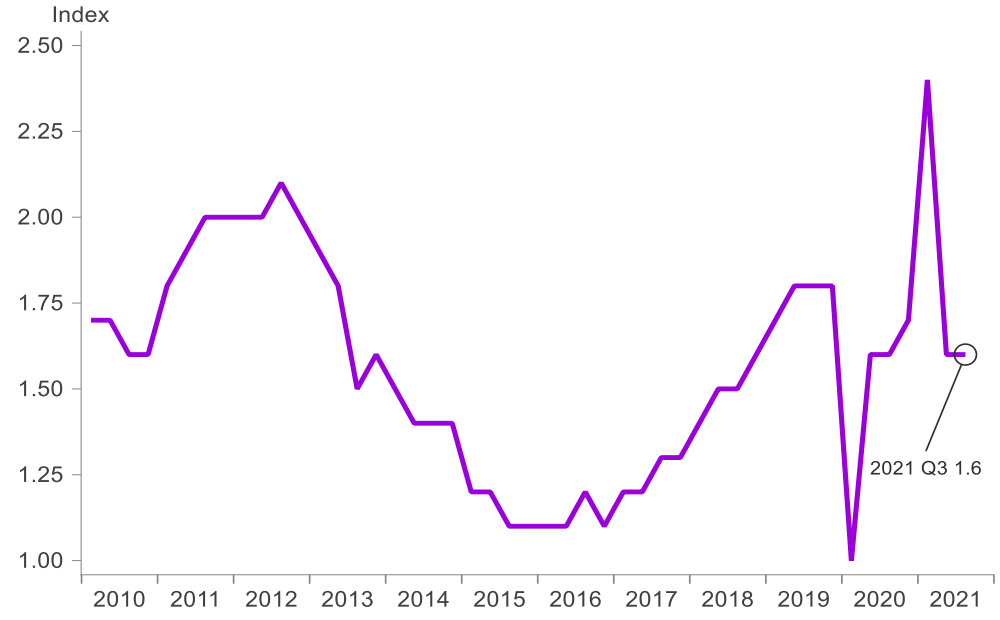
Germany: Wages & inflation (y/y, in %) vs. vacancies (000)



Sources: Refinitiv, Allianz Research

German wage growth is at record-low, thanks also to base effects, but the ECB will watch closely for second-round effects in upcoming wage bargaining rounds.

France: Hourly wages and salaries index (q/q, %)



Sources : Macrobond, Euler Hermes, Allianz Research

Average wages increased moderately, by 1.5% y/y in H1 2021. We expect stronger wage increases resulting in average wages to increase by 1.8% in 2021 and 2.5% in 2022.

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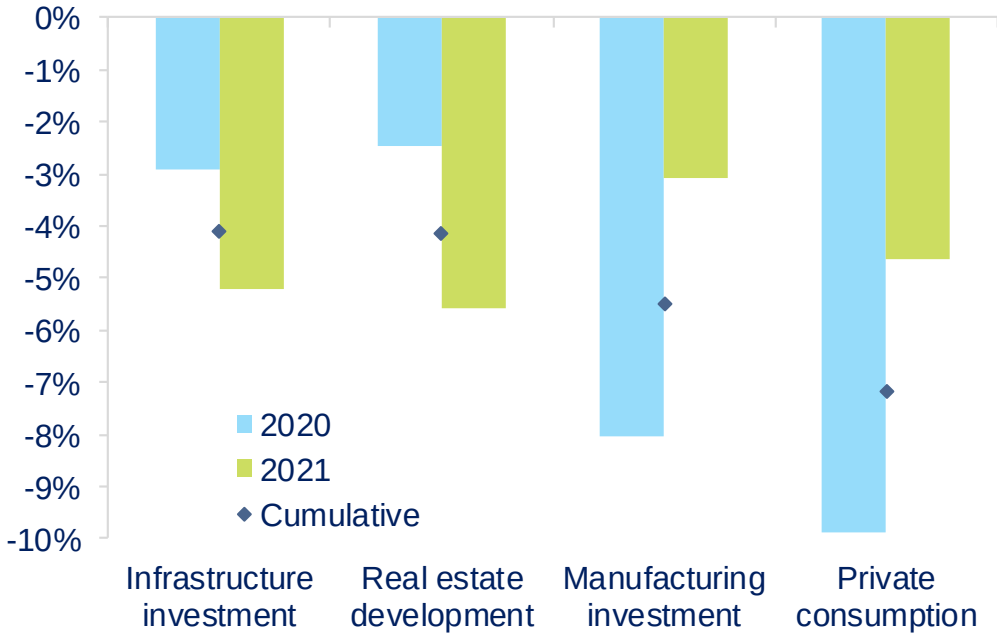
Policy support to stabilize but not boost

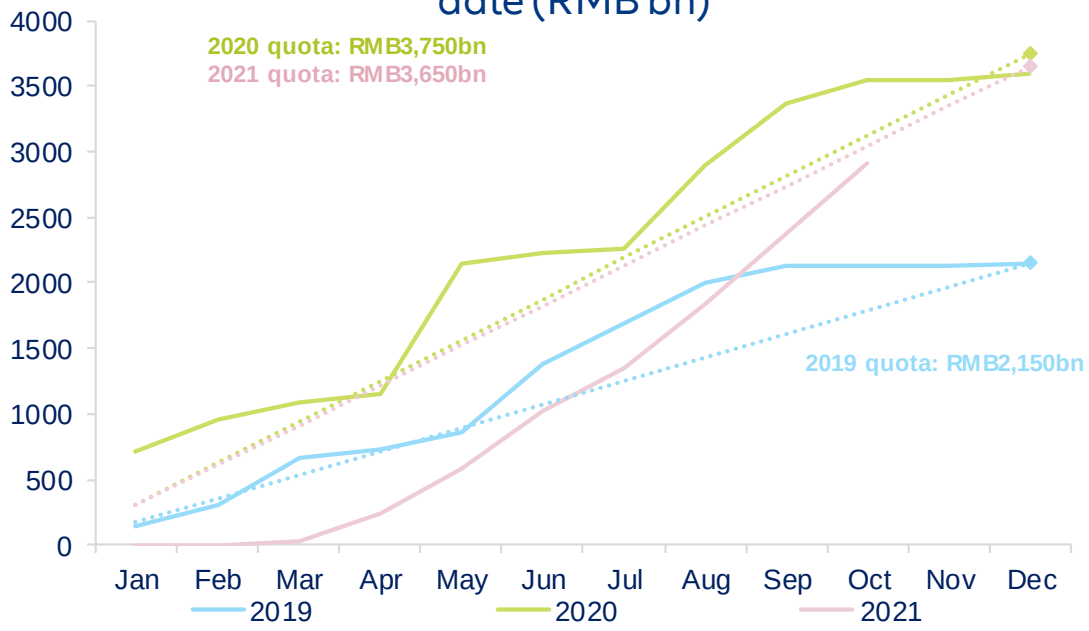
Distance to pre-pandemic trend, yearly (%)



Sources: national sources, Euler Hermes, Allianz Research

The gap with the pre-pandemic trend is at -1.3% for manufacturing investment, -2.8% for infrastructure investment, -4.0% for private consumption, and -6.0% for real estate development.

Local government special bonds issuance, year-to-date (RMB bn)



Sources: national sources, Euler Hermes, Allianz Research

Fiscal policy will be more accommodative, and monetary policy will ease in net terms (through liquidity injections and relaxing some macroprudential rules).

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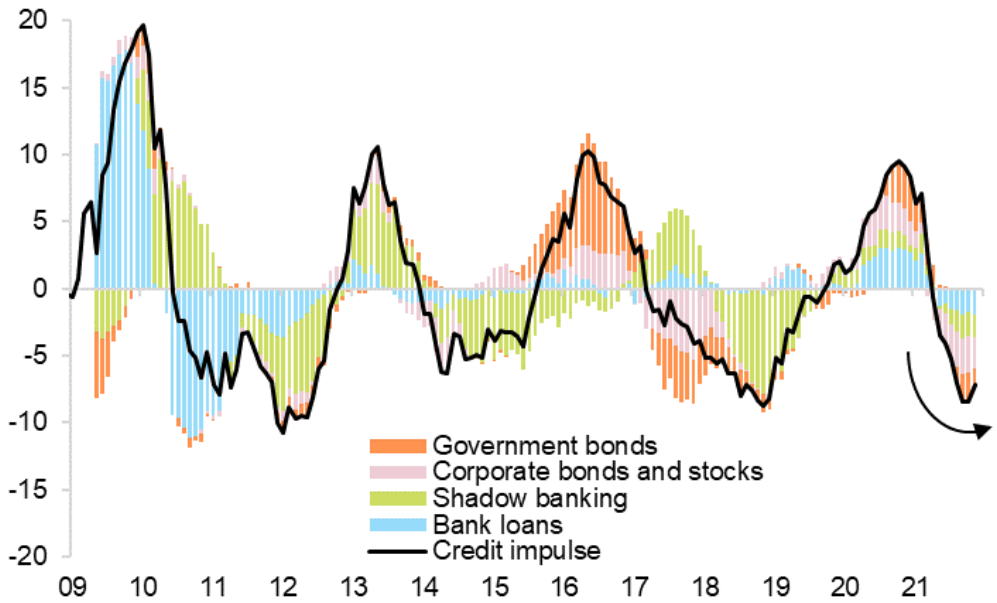
Risks to outlook remain on the downside

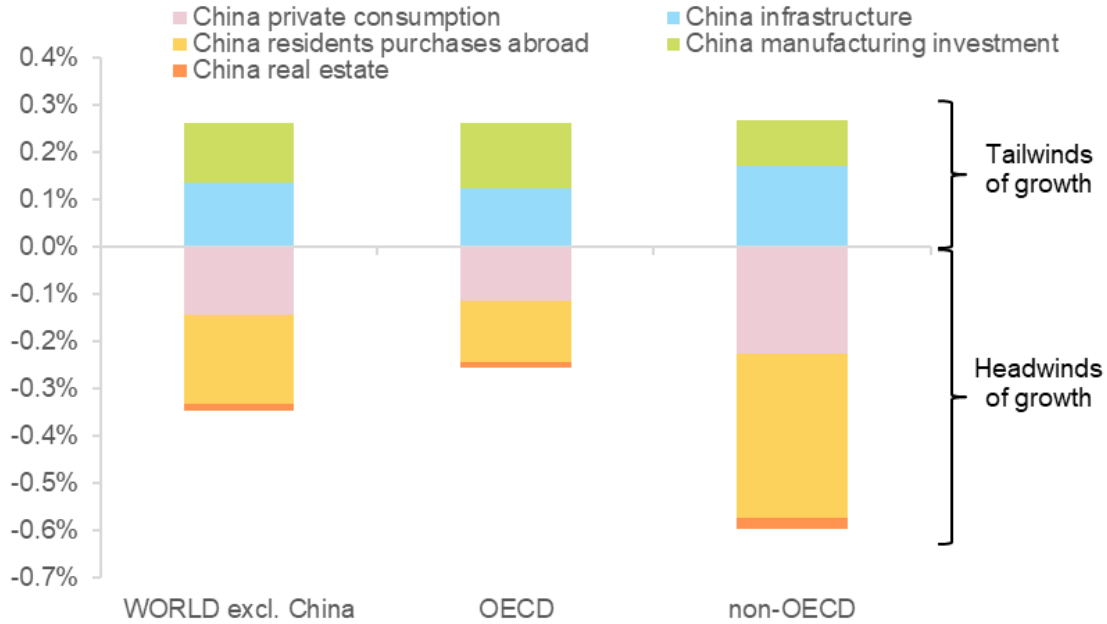
China credit impulse index and breakdown



Sources: national sources, Euler Hermes, Allianz Research

Timely policy measures have helped contain the damage in the real estate sector, but more needs to be done. We expect further rate cuts in 2022 and liquidity injections.

Chinese demand as a share of partner region output (%)



Sources: national sources, Euler Hermes, Allianz Research

China's economic slowdown should mainly be a drag on overall growth for Emerging Asia, especially commodity exporting countries

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Capital Markets Outlook

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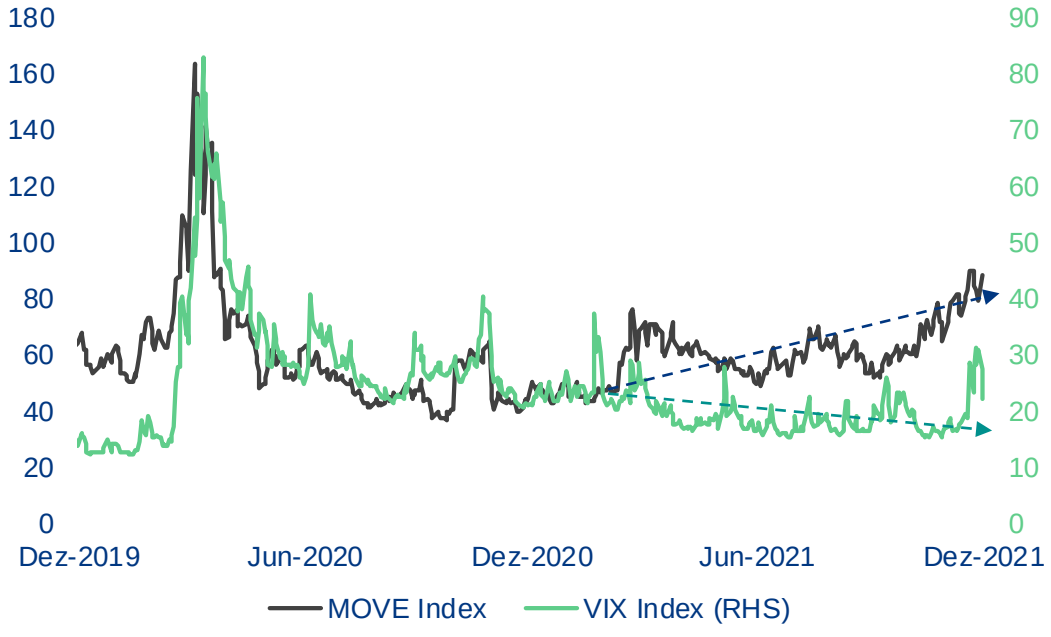
Rate volatility spikes as inflation surges

Implied Volatility of US Equities and Bonds



Sources: Refinitiv, Allianz Research

Since the beginning of last year, bonds have become much more volatile than equities.

Implied Volatility of Asset Swaptions (USD, ATM)

Sources: Bloomberg, Allianz Research

The rise in interest rate volatility has been mostly at short maturities in response to rising inflationary pressures.

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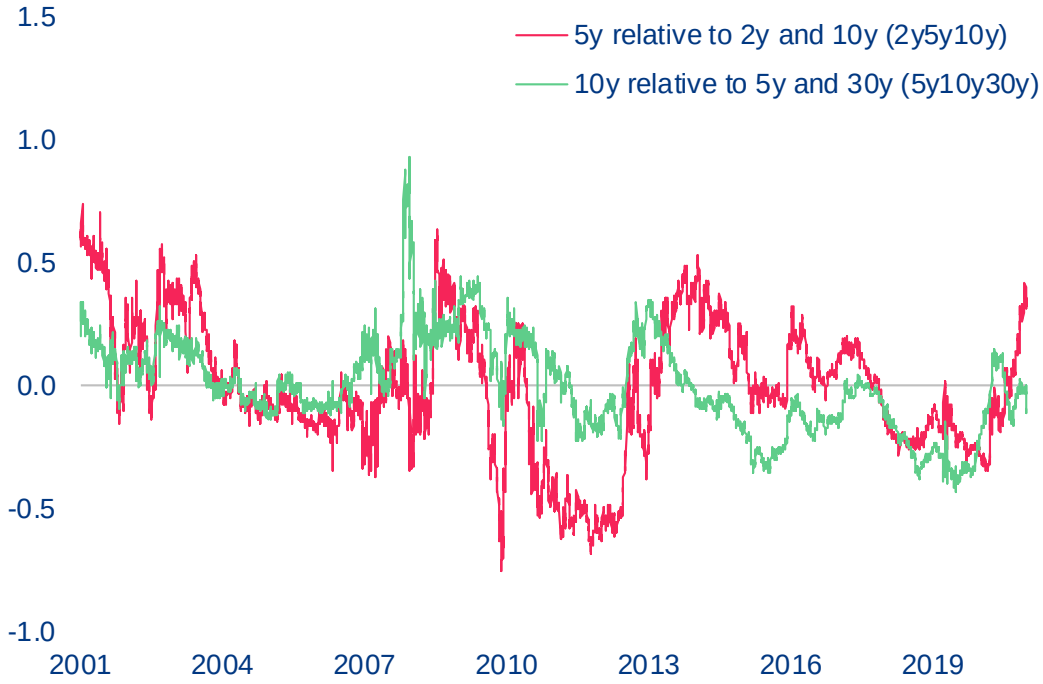
“Belly Dance” in the US

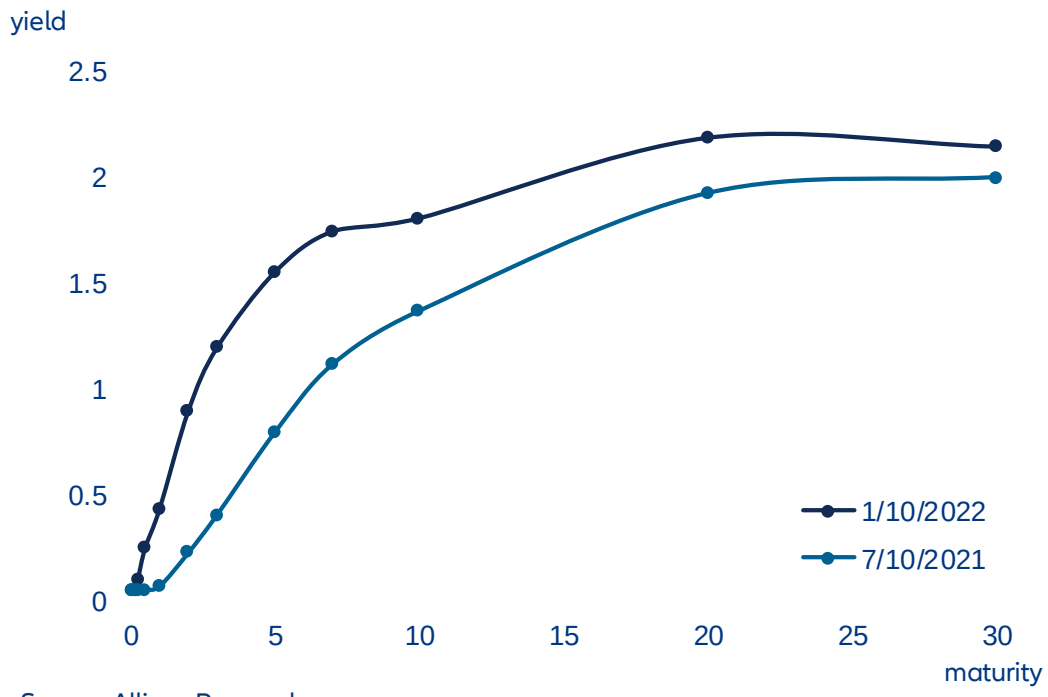
5y tenor gets the hiking heat



Source: Allianz Research

The 5y tenor will show what prevails: short-term hiking pressure or long-term economic skepticism.

The curvature of the US term structure



Source: Allianz Research

Opposing forces - short-term inflation pressure vs long-term skepticism push up yields in 3-5y segment

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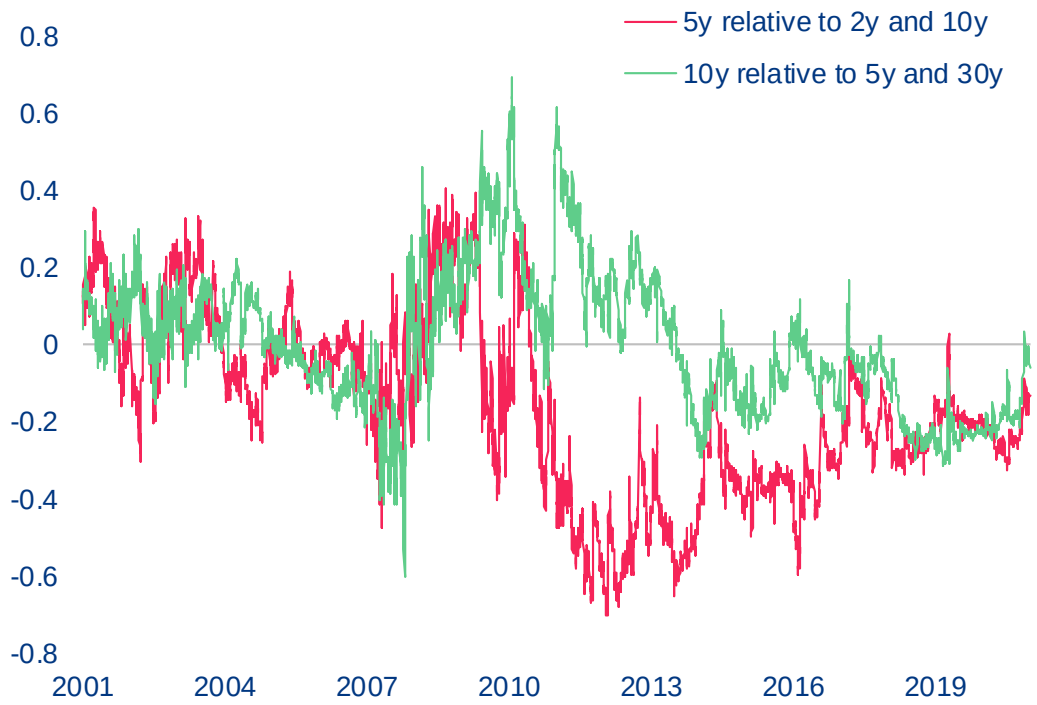
"Big Flat" in the Eurozone

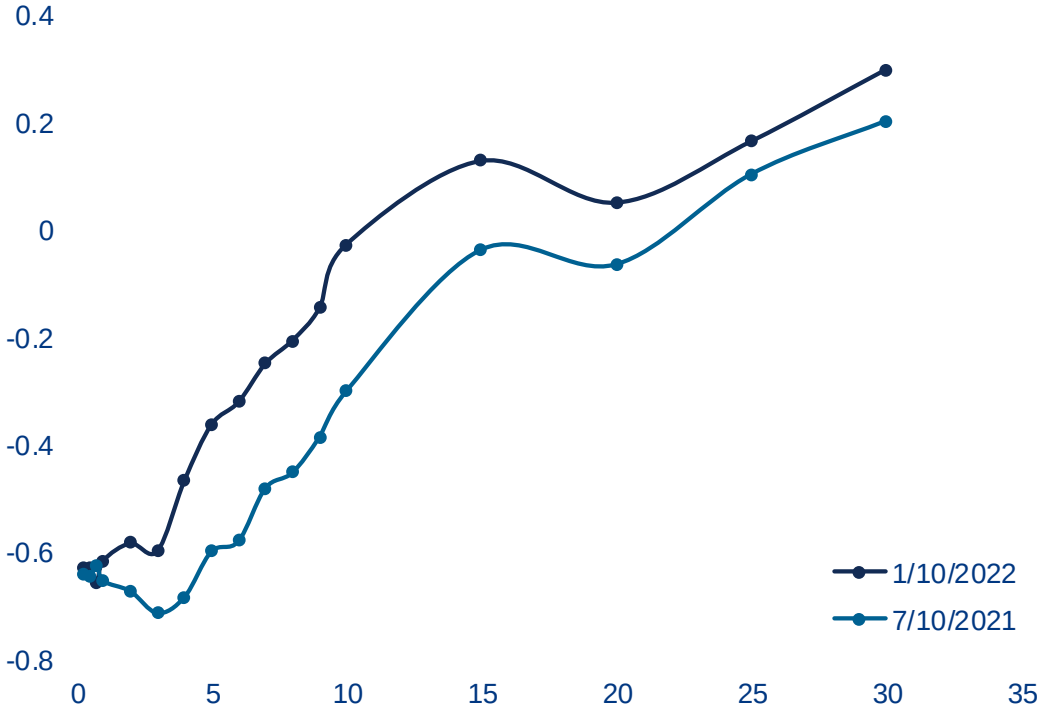
Limited reshaping of the curve



Source: Allianz Research

No significant curvature pressure arising from repricing hiking cycle at the short end of the curve.

Low for longer narrative remains in place



Source: Allianz Research

Omicron uncertainty as amplified increasing skepticism at the long of the curve.

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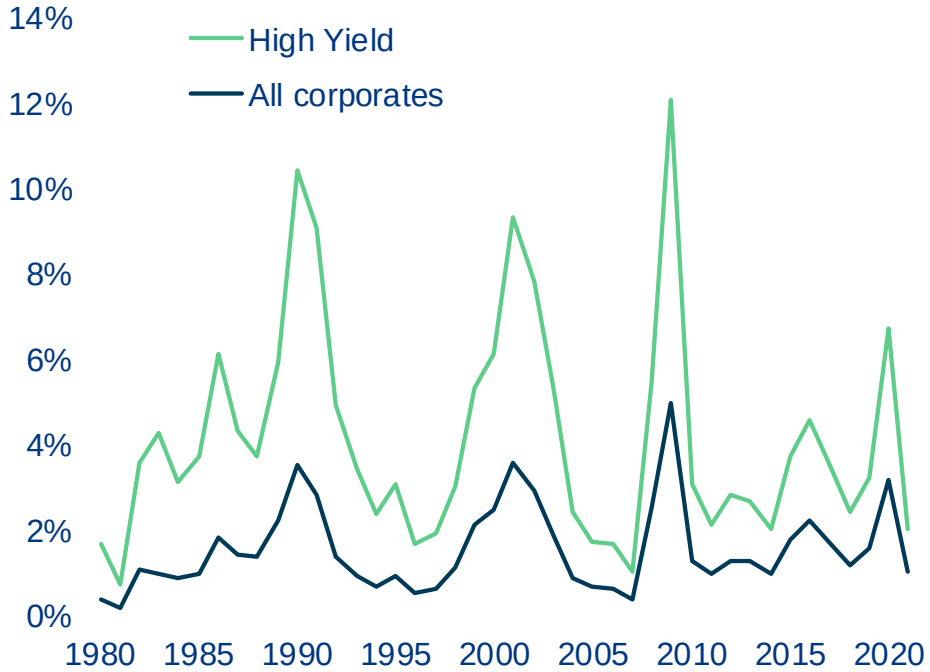
Defaults likely to stay low

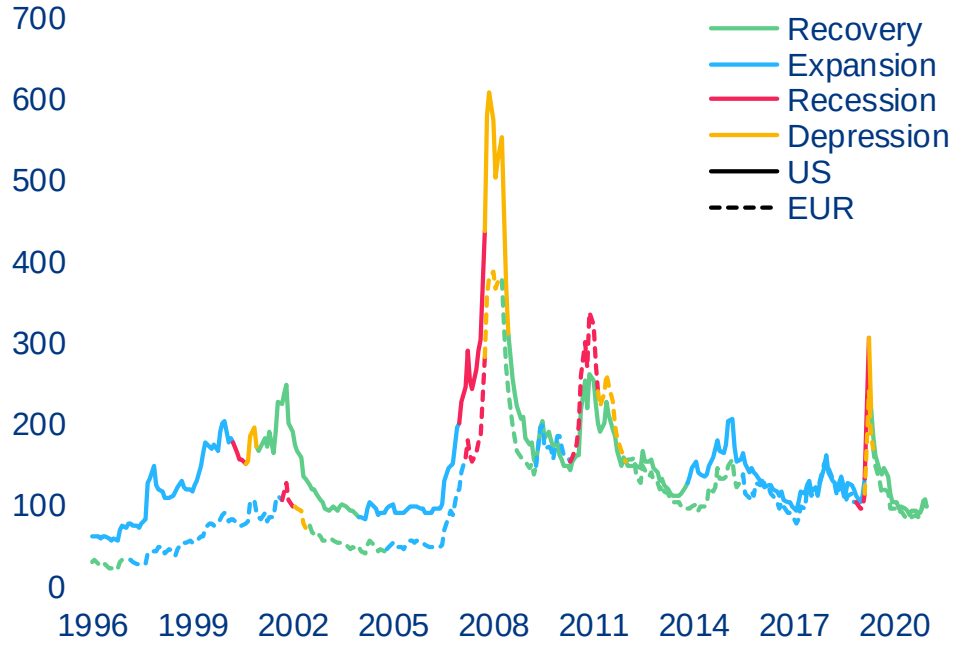
Default rates for corporate bonds (in %)



Sources: Moody's, Allianz Research

Corporate default rates are set to stay low and increase mildly within our forecasting horizon, especially if extra-ordinary support measures are extended.

IG spreads throughout the cycle (in bps)



Sources: Refinitiv, Allianz Research

The latest spread behavior suggests credit markets may be entering into the expansionary phase of the business cycle, indicating that markets are stabilizing.

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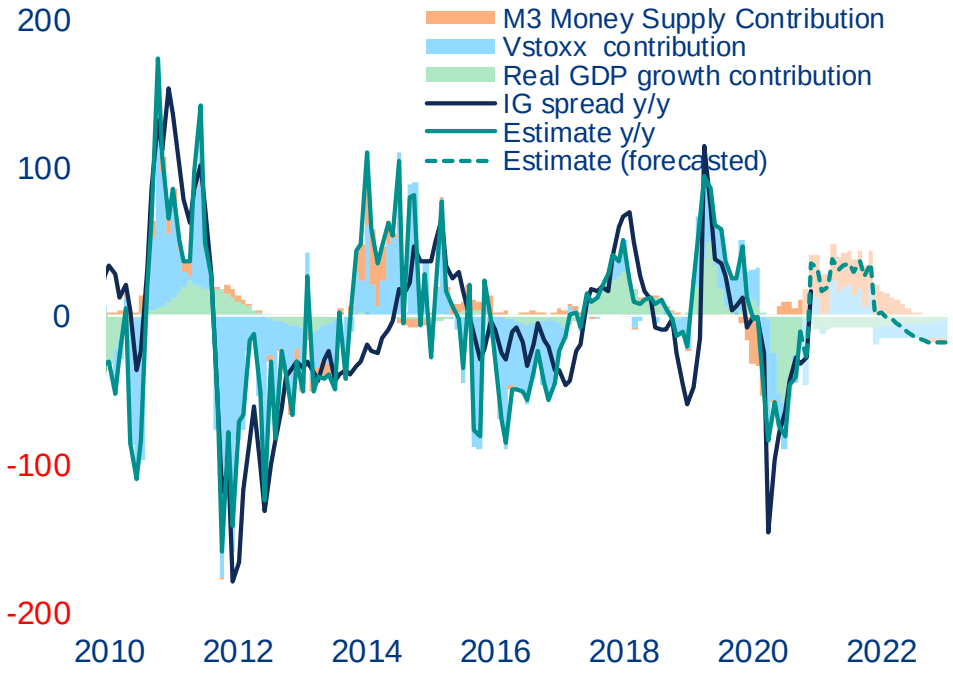
Corporate: little upside

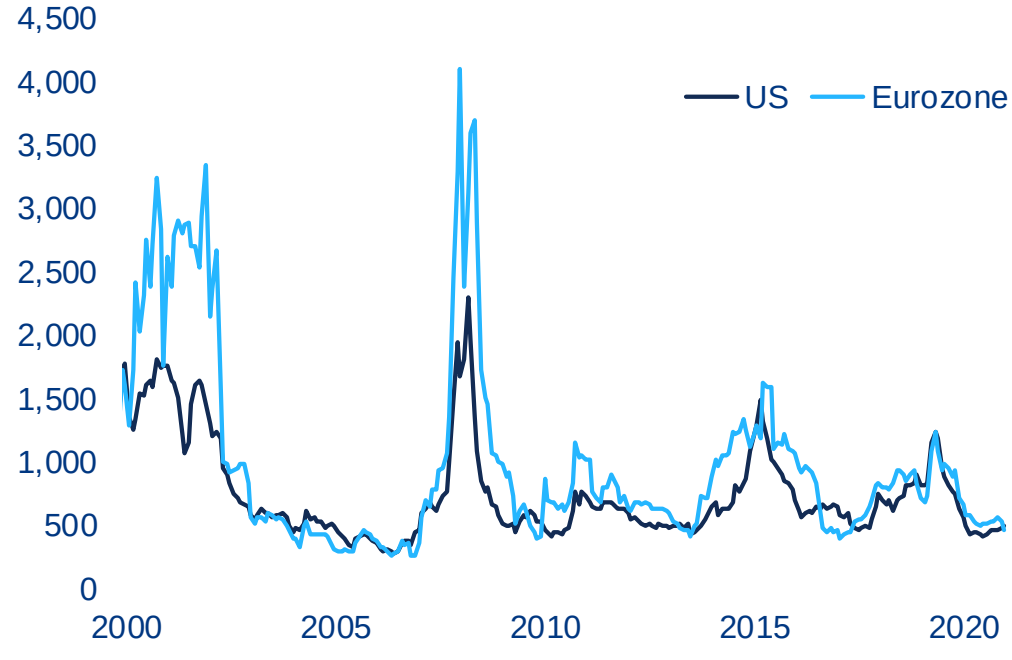
EUR IG corporate spread decomposition (in y/y)



Sources: Refinitiv, Allianz Research (IG: Investment Grade, HY: High Yield)

The predicted slowdown in money supply could result in a ~35bps spread widening in 2022. US investment grade spreads are likely to follow the same trajectory.

Corporate spread (BB to CCC-rated, in bps)



Sources: Refinitiv, Allianz Research (IG: Investment Grade, HY: High Yield)

Credit risk differentials remain at all time lows within the high yield rating bucket as a combination of inflows and monetary policy support has broken risk metrics.

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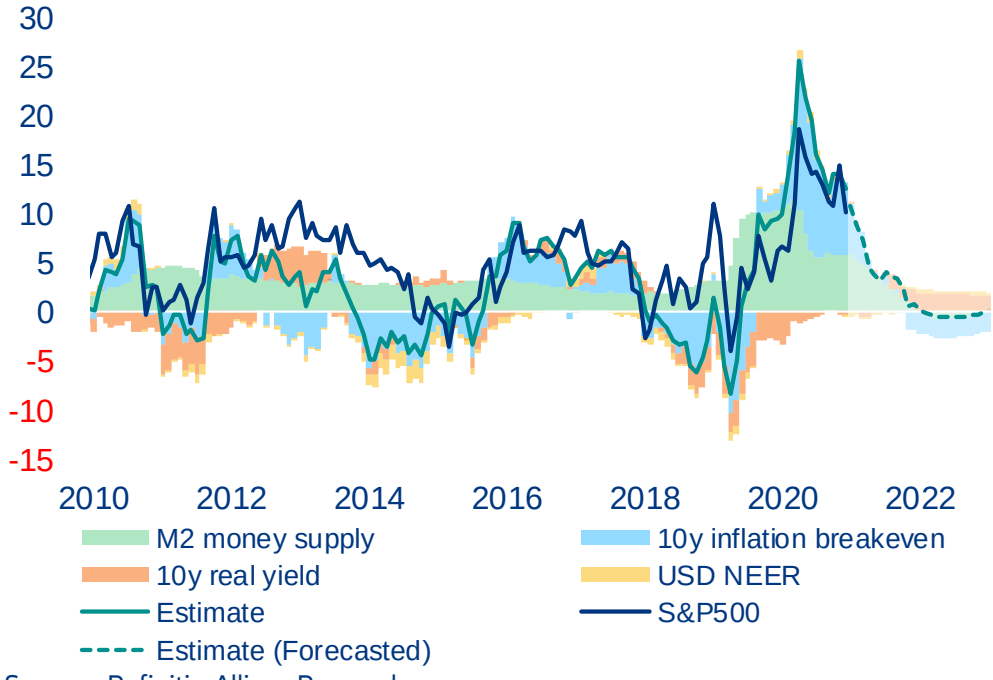
Equities: macro situation less supportive

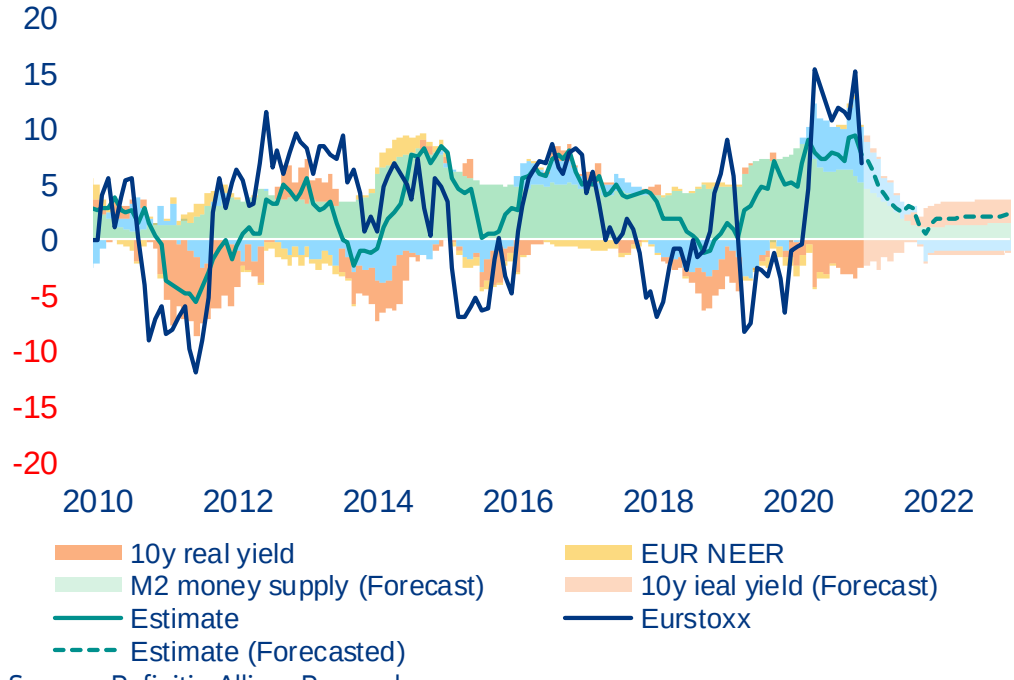
US equity decomposition (y/y%)



Sources: Refinitiv, Allianz Research

Economic consensus does not indicate a positive outlook for US equity markets. Our decomposition shows flat markets both in 2022 and 2023.

EUR equity decomposition (y/y%)



Sources: Refinitiv, Allianz Research

In the case of the Eurozone, the "lower-for-longer" monetary policy consensus will limit the deceleration to +2% return in 2022 and 2023.

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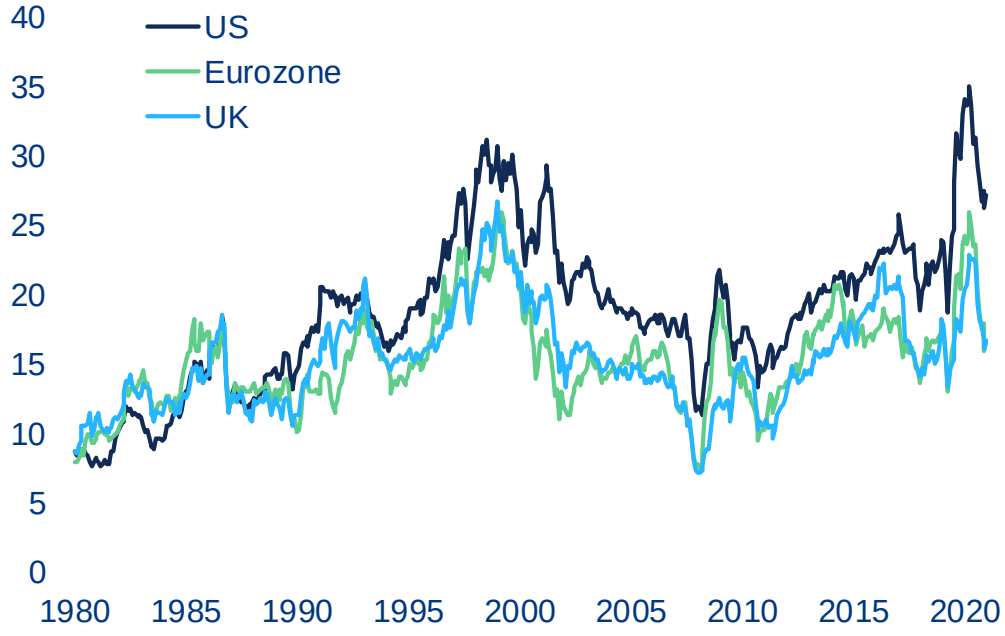
Valuations notched down but still high

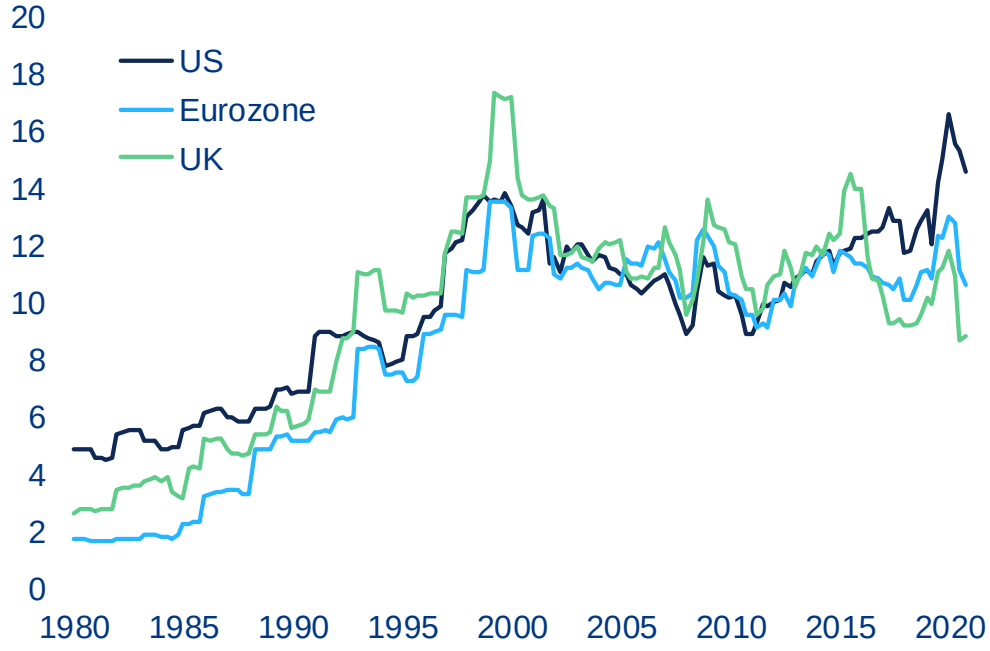
P/E ratios declined due to earnings acceleration



Sources: Datastream EQ indices, Refinitiv, Allianz Research

Despite remaining elevated P/E ratios have started to decline on the back of stronger earnings showing signs of a healthy equity market consolidation.

Enterprise value (EV) to earnings ratio



Sources: Datastream EQ indices, Refinitiv, Allianz Research (EV: Enterprise Value)

The EV to Earnings ratio remains high in the US and fairly priced in the EZ and the UK, reflecting an overvaluation of US equity markets.

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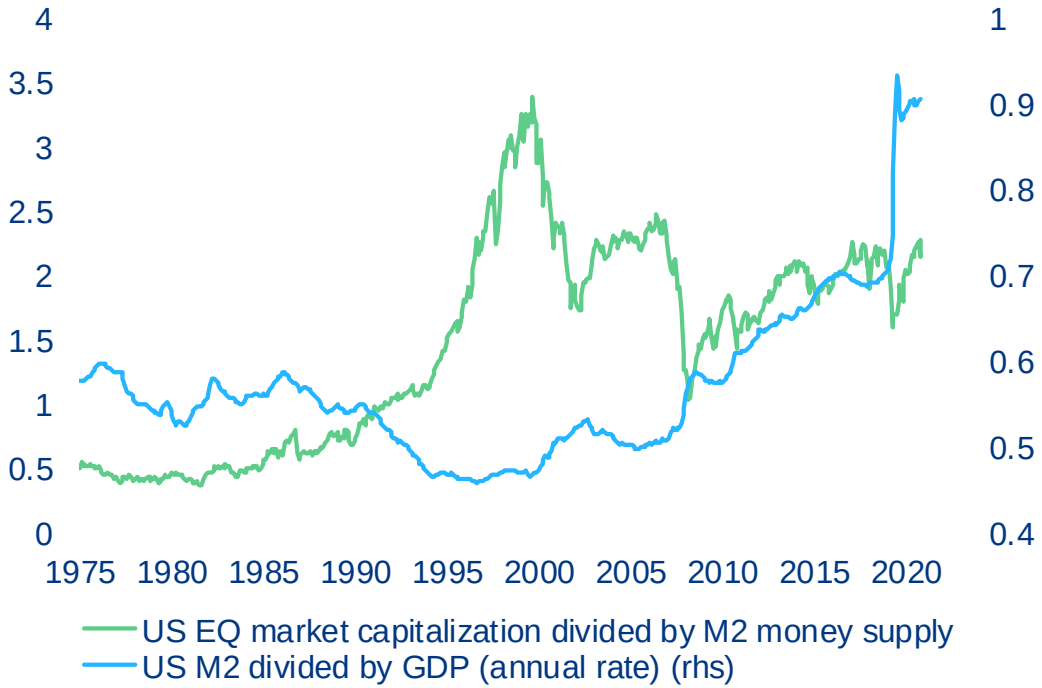
Money supply shows it is not 2000

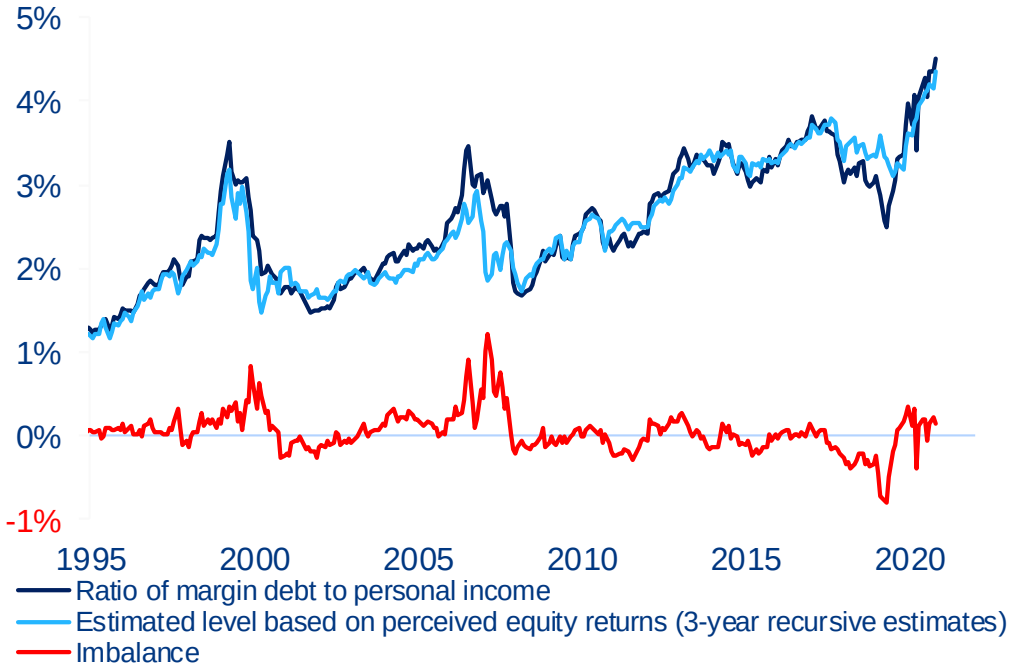
US: Market Capitalization vs Money Supply



Sources: Refinitiv, Allianz Research

The combination of a rapid increase in global money, US margin debt and options positions hint at a bubbly/overheated environment.

US Margin debt and the perceived equity return



Sources: Refinitiv, Allianz Research

However, these levels are not as high as in the 2000s and do not show the same pattern for US large cap growth stocks.

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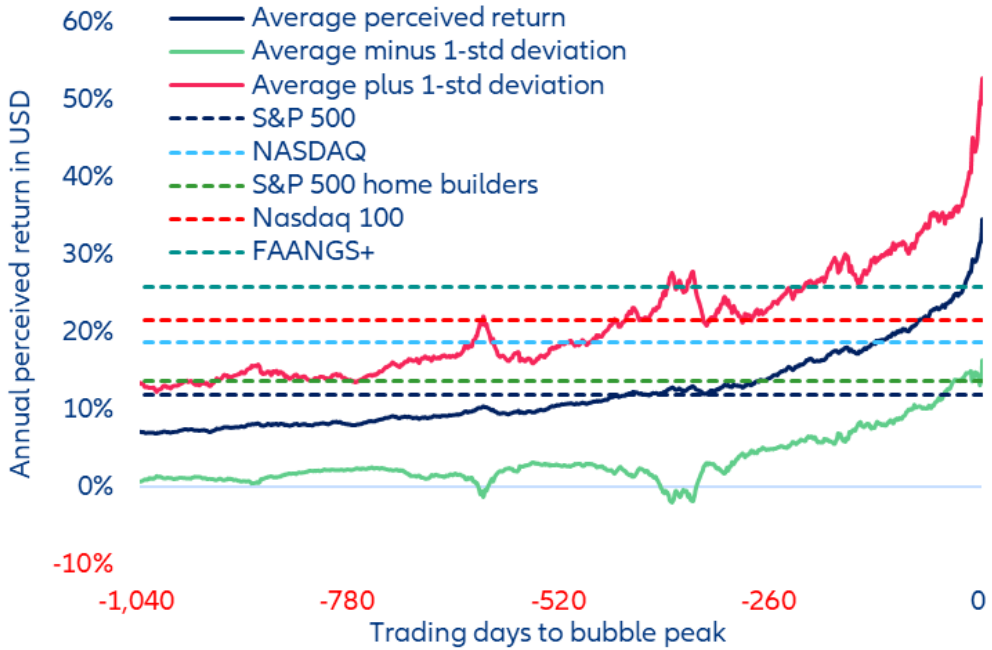
Bubble bursting will be expensive

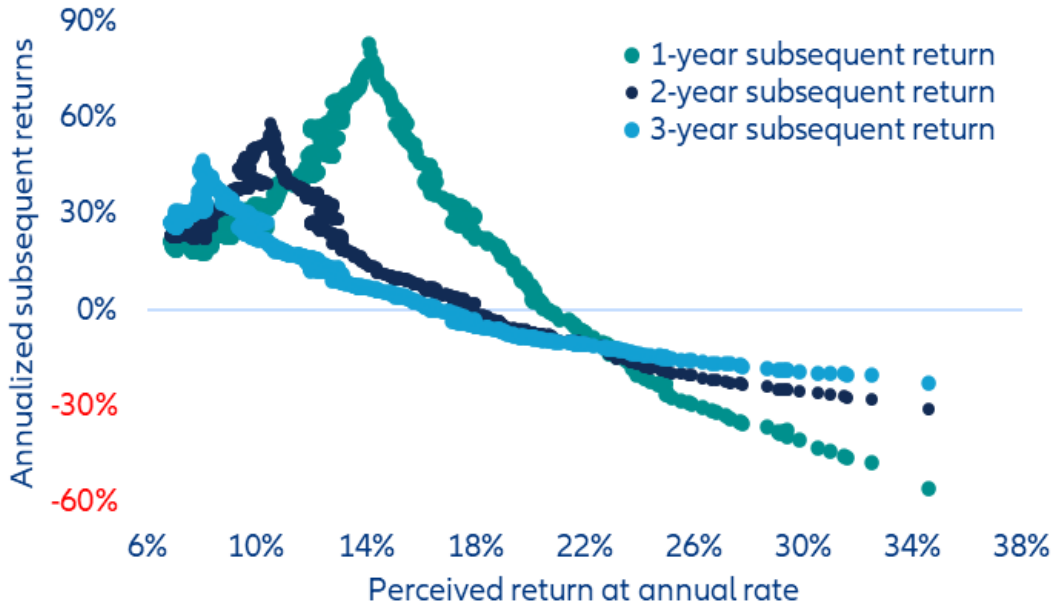
The typical anatomy of a market bubble



Sources: Refinitiv, Allianz Research

Some markets have now crossed our 15% bubble indicator upper bound. At these levels the FAANGS+ and the Nasdaq seem to be within bubble territory as their perceived returns are within the 20 to 30% range.

Equity market subsequent return vs perceived return



Sources: Refinitiv, Allianz Research

According to our bubble observations, the NASDAQ, the NASDAQ 100 and the FAANGS+, should deliver close to zero returns over the next 2 to 3 years. But the S&P 500 could still deliver positive returns.

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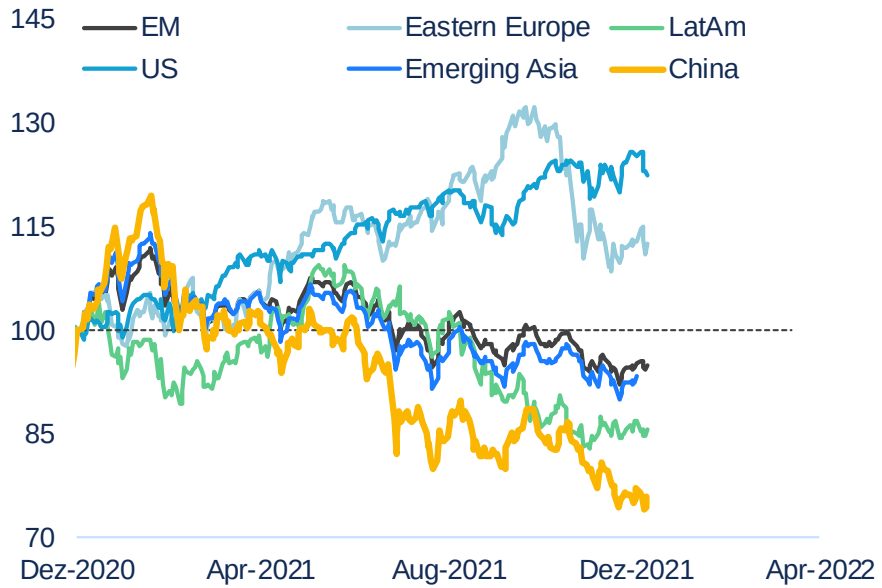
Equities China as key driver

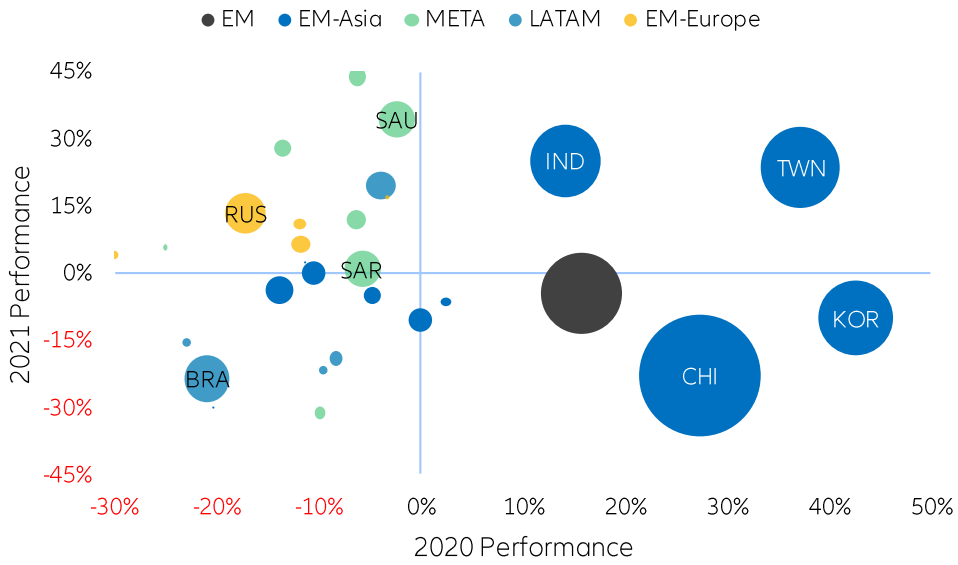
Relative EM underperformance



Sources: Refinitiv, Allianz Research

2021 EM underperformance is mostly driven by Chinese markets. We expect the positive gap in favor of AEs to continue.

Perfomance of different EM contributors



Sources: Refinitiv, Allianz Research

At country and sector level there could be opportunities. Spillover effects from China slowdown could be felt more intensively in the countries more export and raw materials driven.

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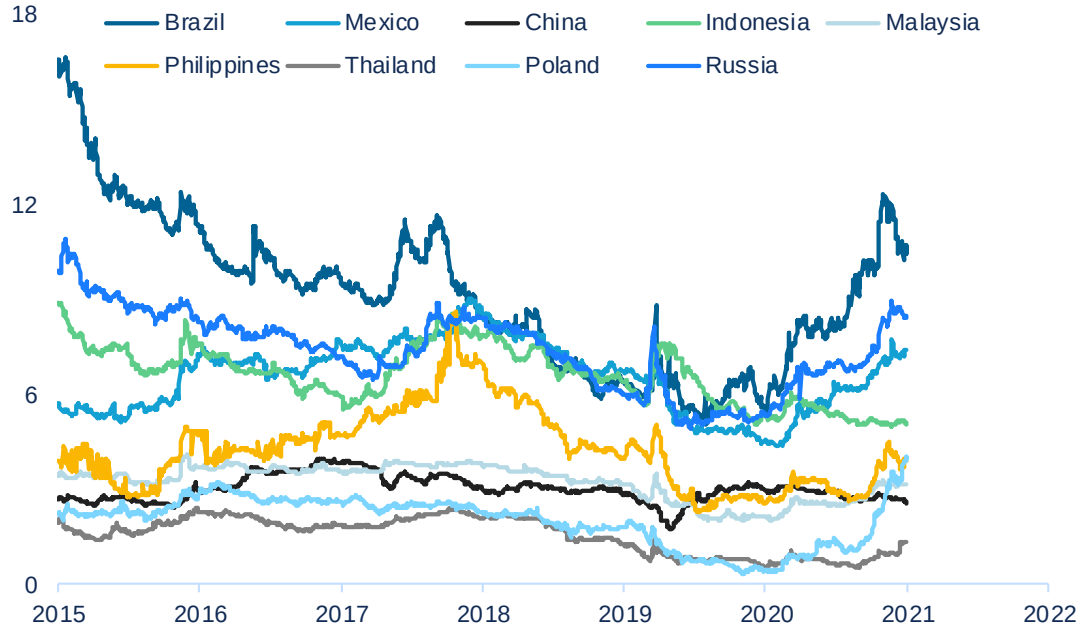
EM sovereigns: HY up, LC stabilize

Sovereign spreads widening in 2021

Sources: Bloomberg, Refinitiv, Allianz Research.

As in 2013, the expectation of higher FX pressures and US tapering has created greater EM sovereign spread volatility, especially Brazil, Chile, Turkey, and Ukraine.

5Y Local Yields in selected EM



Sources: Refinitiv, Allianz Research

Already at the end of 2021, even with the continuation of hikes, EM curves have started to flatten. We expect this evolution to continue in most countries.

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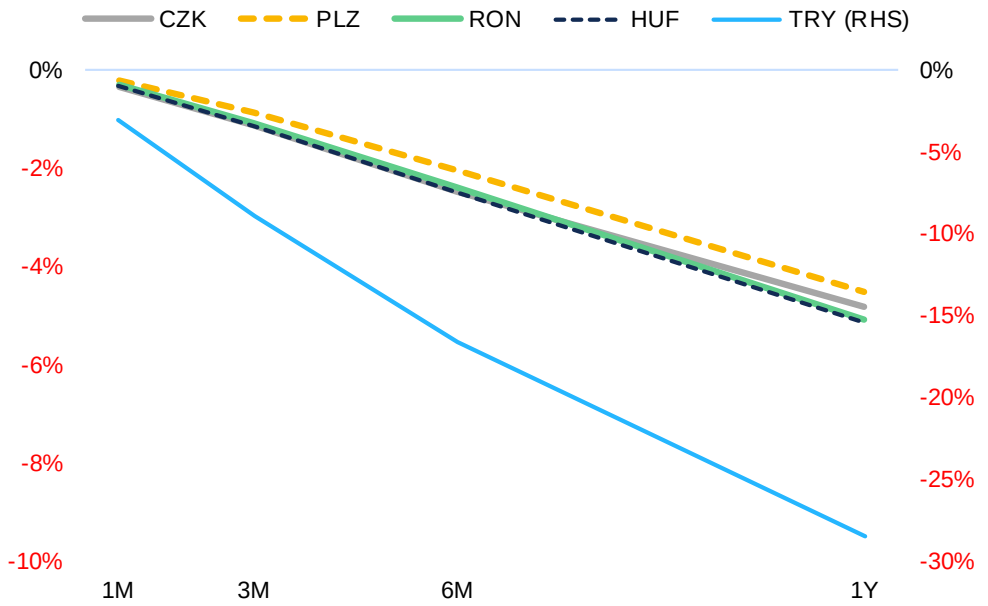
FX It never rains, it pours

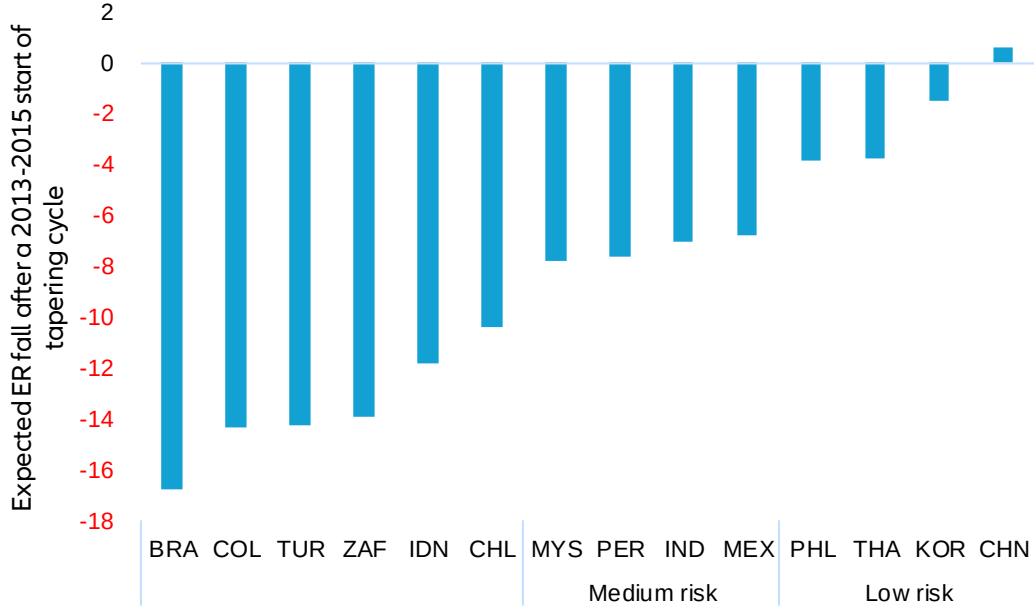
2022 depreciation against EUR (Fwd curves)



Sources: Refinitiv, Allianz Research. Currencies are indicated by the 3 letter ISO code of the country.

Turkey, Ukraine and Russia could face strong currency depreciation pressures.

Sensitivity of exchange rates to a FED tapering



Sources: Refinitiv, Allianz Research. 1/ The figures in the chart do not take additional national-level episodes that could take place at the same time (e.g. Turkey). 2/ Currencies are indicated by the 3 letter ISO code of the country.

Historically, currently vulnerable EM countries have seen high FX risk during US monetary tightening episodes.

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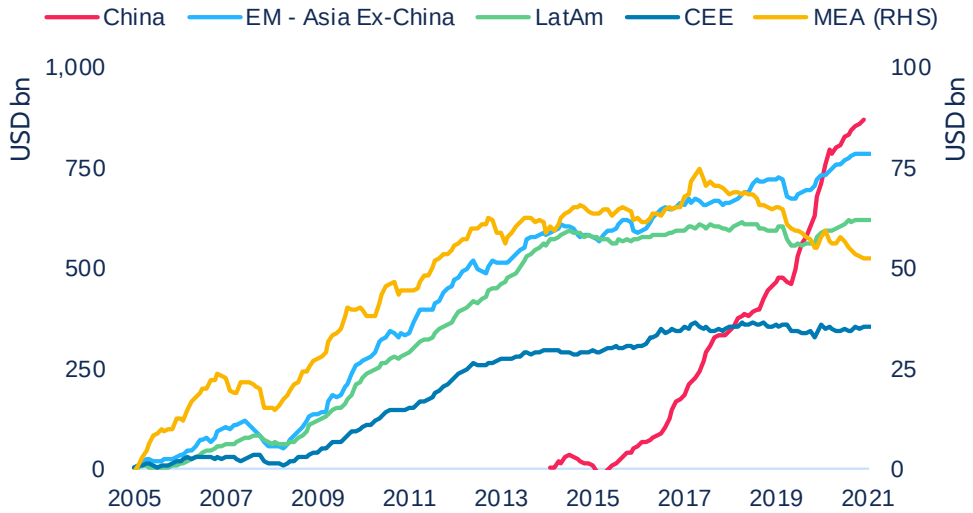
EM capital flows remain broadly stable

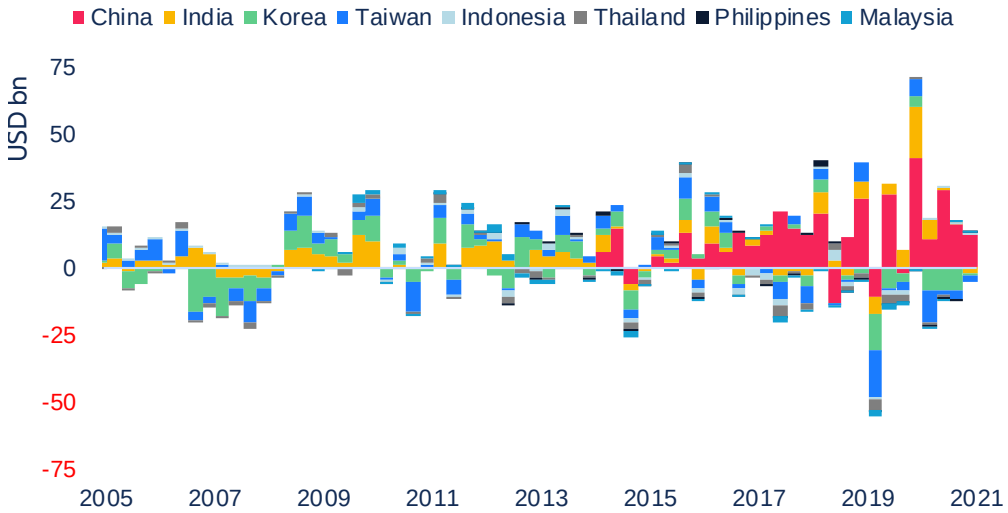
EM capital flows (equity and debt), cumulative (2005-21)



Sources: Sources: IIF, Allianz Research. EM-Asia Ex-China includes: IND, KOR, IDN, THA, PHL, PHL and MYS. LatAm includes: BRA, CHL, MEX and COL. CEE includes: POL, CZE, HUN, TUR and ROU. MEA only incudes ZAF.

Rising capital outflows from EMs could pick up if external pressures increase. Net capital flows (equity and debt) have generally plateaued.

Non-resident equity flows into Emerging Asia



Sources: Refinitiv, Allianz Research.
Note: HY credit (foreign-denominated).

China and India have led the post-Covid recovery, while two other important markets, Taiwan and South Korea, have had a second tough year.

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Capital markets forecasts

Eurozone and US

Year-end figures	as of end-Dec. 2021	Unit	Old Scenario		New Scenario	
EMU			**2021**	**2022**	**2022**	**2023**
Government Debt						
Policy rate (ECB deposit rate)	-0.5	%	-0.5	-0.5	-0.50	-0.25
10y yield (Bunds)	-0.18	%	-0.3	-0.1	-0.2	0.1
10y swap rate	0.28	%	0	0.2	0.1	0.4
Italy 10y sovereign spread	136	bps	90	90	120	140
France 10y sovereign spread	37	bps	20	30	30	40
Spain 10y sovereign spread	77	bps	55	60	65	75
Corporate Debt						
Investment grade credit spreads	98	bps	90	110	110	125
High-yield credit spreads	331	bps	325	375	360	380
Equity						
Eurostoxx	20.4 (ytd)	%	15-20	6	7	9

US			**2021**	**2022**	**2022**	**2023**
Government Debt						
Policy rate (mid-rate)	0.125	%	0.125	0.375	0.875	1.875
10y yield (Treasuries)	1.5	%	1.5	1.8	2.0	2.3
Corporate Debt						
Investment grade credit spreads	98	bps	100	110	115	135
High-yield credit spreads	310	bps	350	400	370	400
Equity						
S&P 500	26.9 (ytd)	%	15-20	6	6	8

UK and Emerging Markets

Year-end figures	as of end-Dec. 2021	Unit	Old Scenario		New Scenario	
UK			**2021**	**2022**	**2022**	**2023**
Government Debt						
Policy rate	0.25	%	0.1	0.35	0.75	1.25
10y yield sovereign	0.97	%	0.7	0.9	1.3	1.6
Corporate Debt						
Investment grade credit spreads	115	bps	130	140	130	150
High-yield credit spreads	390	bps	n.a.	n.a.	460	500
Equity						
FTSE 100	14.3 (ytd)	%	10	8	5	6

Emerging Markets			**2021**	**2022**	**2022**	**2023**
Government Debt						
Hard currency spread (vs USD)	297	bps	300	330	380	350
Local currency yield	4.9	%	4.8	5.3	5.3	5.0
Equity						
MSCI EM (in USD)	-4.6 (ytd)	%	5-10	7	2	5

Source: Allianz Research

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Thank you!

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