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The upswing continues in Germany and the euro zone – Monetary policy is set to shift

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Projections for German economic growth have been revised upwards on all fronts in recent weeks. Cases in point are the Autumn Report compiled by the country's leading economic research institutes and the International Monetary Fund's latest edition of „World Economic Outlook."

The reason for the more upbeat forecasts for the current year is that the definitive H1 figures have proved so favourable. And the prospects for 2018 are similarly auspicious. The preconditions for a further pick-up in corporate investment are therefore in place, and the important thing now is to support this process. The euro area is also shaping up well – not only keeping pace with Germany, but actually racking up marginally higher growth rates on average at the moment.

Even though inflation dynamics remain relatively subdued, the significantly more robust state of cyclical activity satisfies the preconditions required to initiate a trend reversal in monetary policy. The Federal Reserve has taken the lead here; scaling back its balance sheet and unwinding its bond portfolio. It is true that the ECB is still expanding its balance sheet, but a decision is expected later this month as to how the central bank intends to at least reduce the pace of its monthly asset purchases in 2018.

The upswing continues in Germany and the euro zone – Monetary policy is set to shift

The Germany economy is sticking to its growth path

The German economy is sticking to its growth path in the autumn of 2017. Moreover, the uptrend is embedded in a recovery which is becoming increasingly broad-based across the euro zone as a whole.

Admittedly, risks continue to loom...

Admittedly, the global risks which have been a threat for some time continue to loom on the horizon. Geopolitical risks from terrorism and civil wars continue, as well as from the stand-off in the Far East with its inherent risk of a nuclear accident. In Europe, the political and institutional ground rules are far from clear and efficient. Brexit is an unresolved problem and time pressure is mounting. Last but not least, global free trade is jeopardised from a number of sides, not least from the present US administration.

...but there has been no escalation

Nonetheless, these conflict scenarios have not escalated and spun out of control. To date, they have not had a concrete adverse effect on economic development; it would appear that the markets have grown increasingly accustomed to the subliminal presence of these potential threats.

The H1 figures are a solid basis for the whole year 2017 growth story

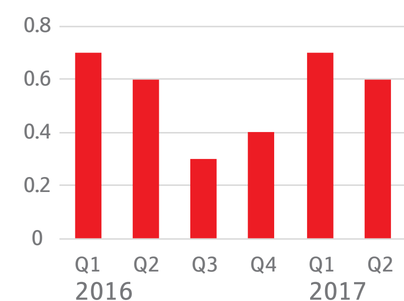
The growth mark-downs factored into all the standard forecasts due to the prevailing imponderables are increasingly being edited out of growth projections, the proviso here being that effective growth rates remain unaffected quarter after quarter. At least this is how the 2017 story has largely panned out so far.

Thanks to the performance generated in H1, it is fairly certain that 2017 will prove to be a good year for economic activity

In the case of the German economy, the (residual) growth projections for 2017, a year which has largely run its course, are now higher than at the outset. To a decisive extent, this is down to the trend in the first half year which is now known to us.

Official real seasonally adjusted quarter-on-quarter growth rates of 0.7 percent for the first quarter and 0.6% for the second quarter have been reported for Germany. Even in a hypothetical stagnation scenario for the second half year, a whole year growth rate of 1.5 percent would still be assured.

Percentage change in seasonally-adjusted quarter-on-quarter German GDP growth



Source: destatis

Forecasts for the current year are drifting up towards the 2 percent mark

But there is little reason to suppose that activity will stagnate. If growth momentum remains stable, 2017 growth rates in the 2.0 percent range should be easily attainable in the interim. The latest published forecasts for the headline growth rate are mostly inching up towards the 2 percent mark.

More specifically, the joint report compiled by Germany's leading economic research institutes, the so-called Autumn Report, now puts GDP growth at 1.9 percent for 2017 and 2.0 percent for 2018.

When assessing the growth metrics for 2017, it should also be borne in mind that three fewer working days are available. To account for this calendar effect when calculating underlying economic momentum, a mark-up of approximately 0.3 percentage points would be necessary.

Comparison between the IMF's projections and the Autumn Forecast (German economic-research institutes)

		AF	IMF
Germany	2017	**1.9%**	**2.0%**
	2018	**2.0%**	**1.8%**
	2019	**1.8%**	
Euro area	2017	**2.2%**	**2.1%**
	2018	**2.0%**	**1.9%**
	2019	**1.9%**	

Sources: Autumn Report; IMF: WEO

Revisions of earlier data – German output is at an elevated level

A number of revisions have recently been made to reported growth figures in the official national accounts statistics. These adjustments apply over a number of recent years. The longer-term trend in German value added has seen an upward shift as a result. The past few years have therefore been more successful on the growth front than original outturns suggested.

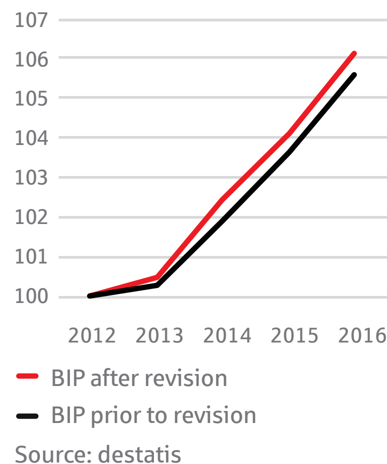
For some time there has been conjecture that the original figures understated the effective growth rates. This inference was due to the highly favourable employment trend and buoyant government revenues. The revised GDP numbers therefore close a certain explanatory gap.

The trend in productivity growth in the German economy is also looking a little more favourable. This is because the numerator of the production trend is now more in line with the denominator of higher employment.

Finally, these higher official GDP figures also have implications for the measurement of capacity utilisation and for the way in which the overall cyclical situation is construed. Two interpretations of the revisions are possible:

Either the potential output path is now a shade higher than previously assumed. Or – and this is a more likely interpretation – cyclical resource utilisation is simply higher than previously thought, the output gap was closed some time ago, and Germany is moving increasingly into an over-utilisation scenario in the fourth year of a vigorous upswing.

Real GDP revisions for Germany,
indexed: 2012 = 100



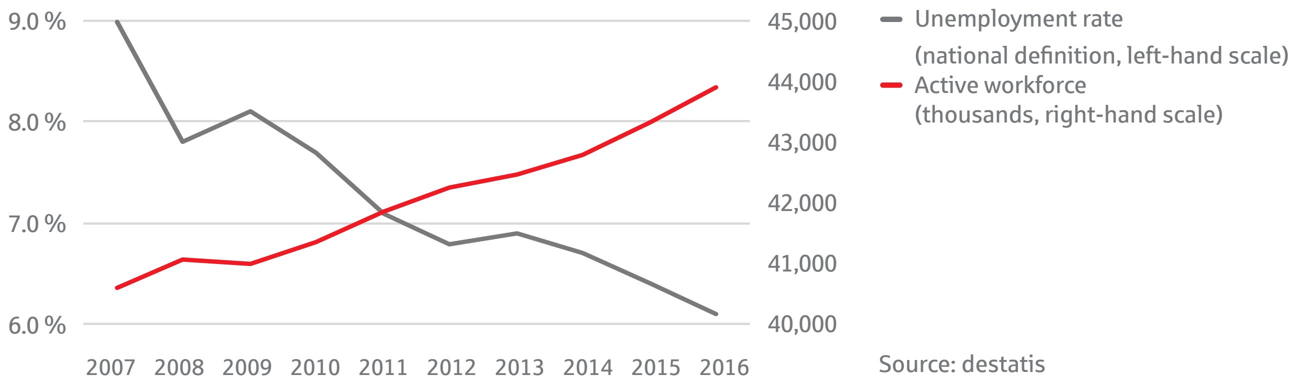
Source: destatis

Labour-intensive production growth in recent years

Evidence for the latter interpretation is provided, for example, by the dearth of qualified workers lamented in ever more sectors – and such laments are increasingly of a more fundamental variety, lacking the prefix „qualified."

The dearth of (qualified) workers is setting limits

German labour market



Source: destatis

Production cannot be boosted by simply raising the level of labour intensity – something which has been happening de facto over the past few years due to ever broader integration of increasing swathes of employed persons.

Reducing long-term unemployment is a hard slog

Do not misunderstand us: the goal of reducing structural – and especially long-term – unemployment, propagated by various parties in the electoral campaign leading up to the German parliamentary election and now an element in the current coalition negotiations, is as worthy as it is correct. In view of the high social costs caused by such types of joblessness, progress of any kind on this front is highly desirable. However, the fruit is not hanging above our heads waiting to be picked. From a cyclical perspective, no quick growth contributions can be expected from a further rapid and significant increase in workforce participation. The factors in play on this score are difficult, stubborn and structural, and can only be tackled gradually.

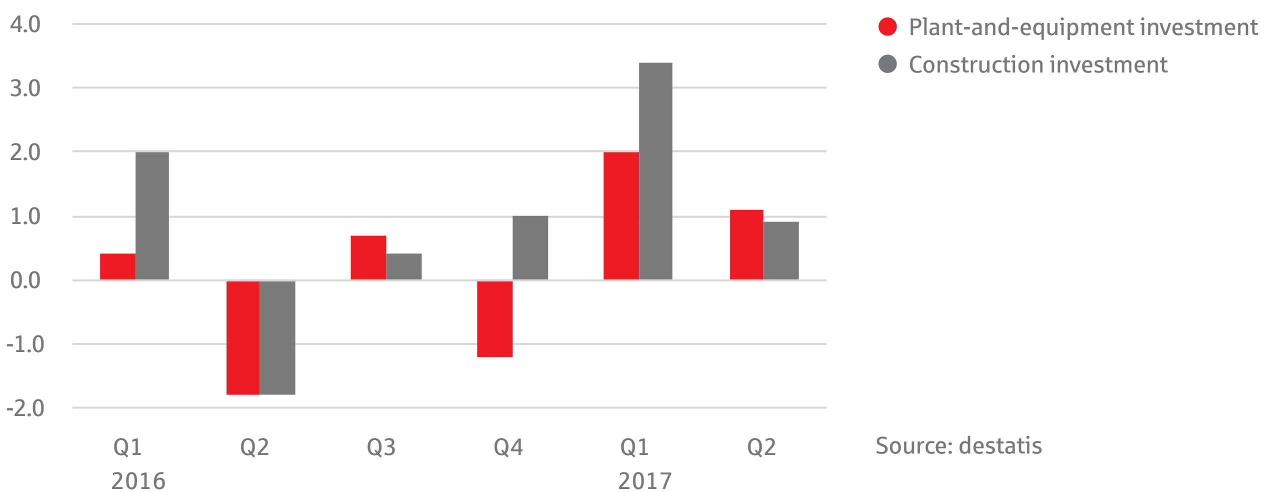
In turn, this shift in potential growth contributions by the different factors of production has implications for prospective investment activity. Future growth again needs to be underwritten to a greater extent by an expanding stock of physical capital.

It is true that quantitative correlations are not as close as they were in earlier economic cycles. There is a structural break in capital utilisation due to digitilisation. Capital quality and capital productivity have risen, while

Structural break regarding the elasticity of investment

other „soft“ factors such as information and data usage are building up. However, production growth in the mature phase of a cyclical upswing will not dispense completely with the need for traditional forms of physically tangible productive capital.

Equipment and construction investment
Percentage change qoq (seasonally-adjusted)



Source: destatis

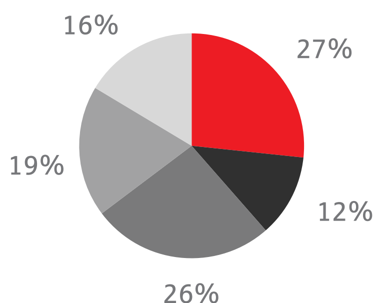
Prospects for investment categories

In view of the qualitative factors of structural change referred to above, it is difficult to measure how much pent-up investment demand there is as a result of the investment logjam which has allegedly been building up over the past few years.

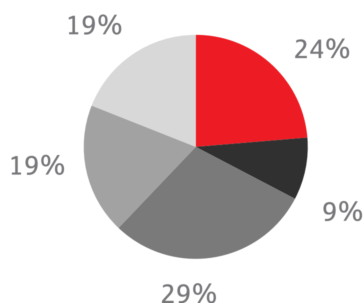
It has been possible to observe a certain revival in investment activity in recent quarters. This holds true both for construction and for plant and equipment investment. On the other hand, developments are diverging in the individual sub-categories, as the trend in each case is driven by very different „stories.“

As a direct component part of infrastructure, public-sector infrastructure investment and classic commercial construction are prerequisites for productivity. However, it also makes sense to subsume residential construction – which is currently being driven by special considerations such as the „flight to tangible assets“ prompted by the low-interest-rate phase – under investment. In this domain, capital is created in order for good „housing“ to be provided for the consumer.

Investment structure 2006



Investment structure 2016



- Machinery and equipment
- Vehicles
- Residential construction
- Non-residential construction
- Other

Source: destatis

Capital utilisation will probably pull up plant-and-equipment spending with it, at least gradually

On the investment front, „immaterial goods“ (software and patents), which only became a category in its own right after revision to the national accounts definition, are recording above average growth rates and therefore play an ever bigger role in the rubric „Other.“ The growth reaped in this category is a strikingly uniform secular trend – one which also has the effect of stabilising overall investment. However, the more volatile components of the classic machinery and equipment category also play a role, albeit without such sharp fluctuations strong accelerator effects on aggregate demand – as in 20th century business cycles. The flywheel has become smaller.

Investment picked up in the first half of 2017

A look at the concrete quarterly outturns for the expenditure side of GDP reveals that construction investment expanded by 3.4 percent and by 0.9 percent, respectively, in real seasonally-adjusted terms, after adjustment for working day effects, in the first and second quarters. In the case of plant and equipment investment, the equivalent growth rates were 2.1 percent and 1.2 percent, respectively.

Investment activity looked more dynamic in Q1 than in Q2 – but the overall impression is favourable

At first glance, the pace of investment activity appeared to flag in the second quarter. But quarter-on-quarter figures can be distorted by factors such as the timing of the Easter holidays. The opening months of the year were probably the more dynamic phase, although the growth registered in the second quarter should be construed as a „second stage thrust“ following the initial impetus and coming on top of it.

And it should be noted that even the slower investment growth generated in the second quarter still exceeds the average for GDP as a whole.

Admittedly, such a scenario is to be expected for the cyclical factor of investment in the mature stage of an upswing. Recently, however, such a typical elastic response on the part of investment activity has been, by no means, a

foregone conclusion. It is definitely good news that this expenditure GDP component has reverted to type.

The latest developments on the investment side are least vulnerable to distortions if both quarters are looked at together with a view to calculating cumulative H1 growth. It turns out that real construction investment in the first half of this year was 4.1 percent higher than in the same period of 2016. The H1 growth rate for plant and equipment investment relative to the same period of the previous year works out at just 1.2 percent, meaning there is still scope for growth.

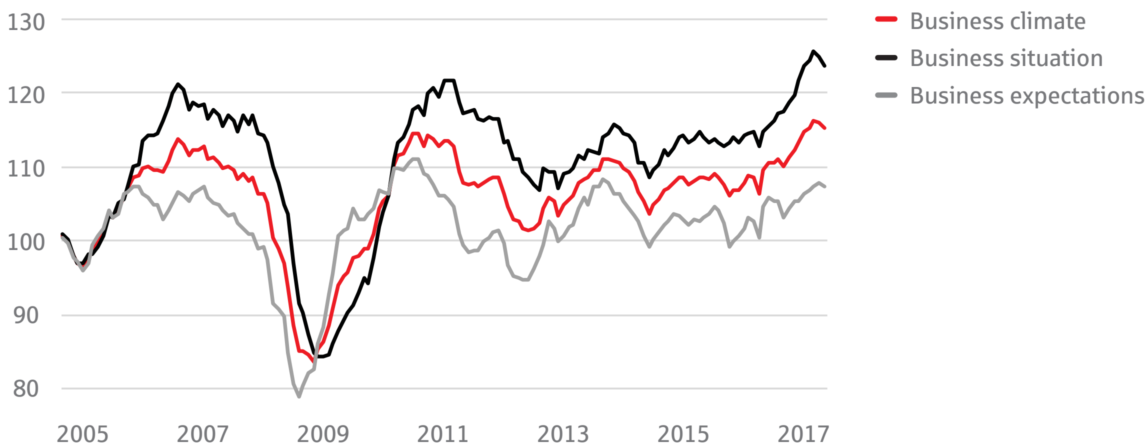
A look at the latest trend in domestic incoming orders booked by manufacturers of capital goods reveals a decline in July relative to June, although the latter month was an unusually strong one. On a two-month comparison, which is more resilient in terms of eliminating the „noise" created by special effects and thus more meaningful, orders booked by this producer group were as much as 6.9 percent up on the same two months of the previous year in June/July 2017.

Euphoria is no longer quite as sky-high

Sentiment indicators are not setting any further records

The slight setbacks suffered by the sentiment indicators do show, however, that business confidence cannot be referred to as sky high. Rather than climbing to a new record level in September, the ifo Business Climate Index lost a marginal amount of ground. The latest ifo reading was announced the day after Germany's general election. The underlying survey of companies was, of course, conducted prior to election day, but the outcome may nevertheless be explained by the already predictable prospect of a difficult government formation process in Berlin.

Ifo Business-Climate index



The recent consolidation in the info Index is by no means a warning signal for the German economy, but rather a return to reality after the overly euphoric readings which had prevailed previously.

Although it pulled itself together again in September, the ZEW Index already moved down to an interim low in August. This temporary setback may have been partly connected with the exchange rate trend. On the other hand, it was also considered to be a function of the concerns surrounding the German automobile industry.

Will the debate concerning the German car industry have macroeconomic ramifications?

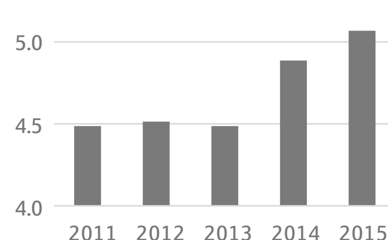
In the automotive field, the long-term effects of the various scandals and manipulations, as well as the fundamental question mark hanging over the future of diesel technology, cannot yet be foreseen. Will the particularly strong market position of German vehicle suppliers be eroded? Will their know-how in to this specific propulsion technology become irrelevant? And have the upsets in the local car industry damaged the „Made in Germany" brand?

Scam allegations in the car industry: a sectoral issue or one with wider implications?

Share of the automobile industry in aggregate German exports, in percent

Source: Bundesbank

Share of the automobile industry in German gross value added, in percent



Source: destatis

Although this is, first and foremost, a sectoral issue, it may also have macroeconomic ramifications on account of the major role played by the automotive industry for German exports and industrial production.

Luckily, this development has occurred at a time when the German economy is otherwise in a highly robust state. Although they have waned a little of late, export surpluses continue to be very high and there is virtually no slack on the labour market: these two upside factors would be able to cushion quite a considerable amount of downside.

It is also reassuring that support is available elsewhere: the German economy is certainly no longer the only locomotive driving the growth process. The global economy in general and the euro area in particular have also been working up higher growth momentum.

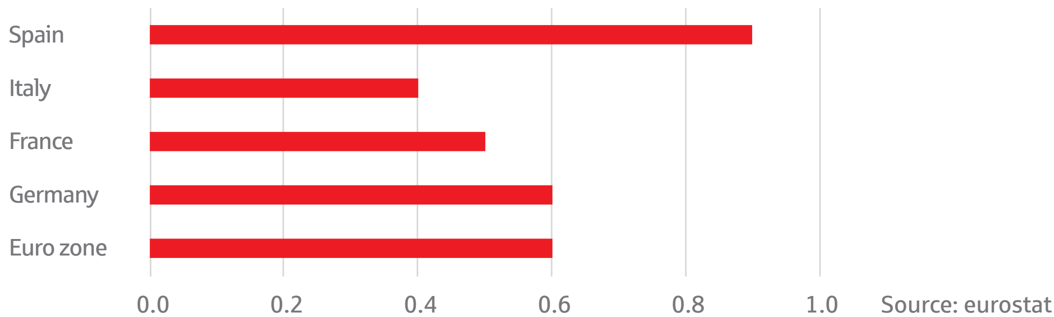
Of late, growth momentum in the euro area as a whole has actually been higher than in Germany

Like Germany, the wider euro area saw growth expanding at a seasonally-adjusted rate of 0.6 percent quarter-on-quarter in the April-June period. Real GDP growth in the euro zone even weighed in at as high as 2.3

Eurozone growth is probably going to top the 2 percent mark in 2017

percent relative to the second quarter of the previous year, thus slightly surpassing the pace in Germany.

Economic growth in Q2 2017, relative to the same quarter of the previous year, Percentage change year-on-year (seasonally-adjusted)



Source: eurostat

The fact that aggregate economic output is already somewhat higher than the level of the previous year is the reason why euro area forecasts for whole year 2017 are slightly more elevated than those for Germany alone. A case in point: the staff projections published by the European Central Bank (ECB) in early September assume a growth rate of 2.2 percent.

Germany is therefore no longer the growth engine for the European Monetary Union. But it would not be correct to conclude that the Federal Republic was in a comparatively sluggish cyclical phase, with growth rates languishing below mid-table. This is because it is important to take account of the baseline. In the case of many of Germany‘s partner countries, the recovery is still in its early stages and there is still a gap to be made up. There is frequently a large degree of slack on their labour markets, with jobless rates still high in a number of cases.

Nevertheless, the current trend and the momentum regained by the euro zone as a whole are very pleasing developments. Furthermore, recovery dynamics are broad-based, extending to virtually all corners of the currency area. All the major member countries are making contributions here, with the pace of the Spanish recovery continuing to be disproportionately high. It is to be hoped that the latter will not be called into question by the political upheaval surrounding Catalonia‘s aspirations to independence.

With second-quarter rates of expansion of 0.4 percent and 0.5 percent, respectively, Italy and France continue to lag slightly behind Germany. But growth rates of this magnitude are, without doubt, satisfactory.

Structural reforms as a – necessary – support but also as an opportunity

In France‘s case, there is also reason to hope that the ambitious labour market reforms, if successfully implemented, will ratchet up lasting growth momentum.

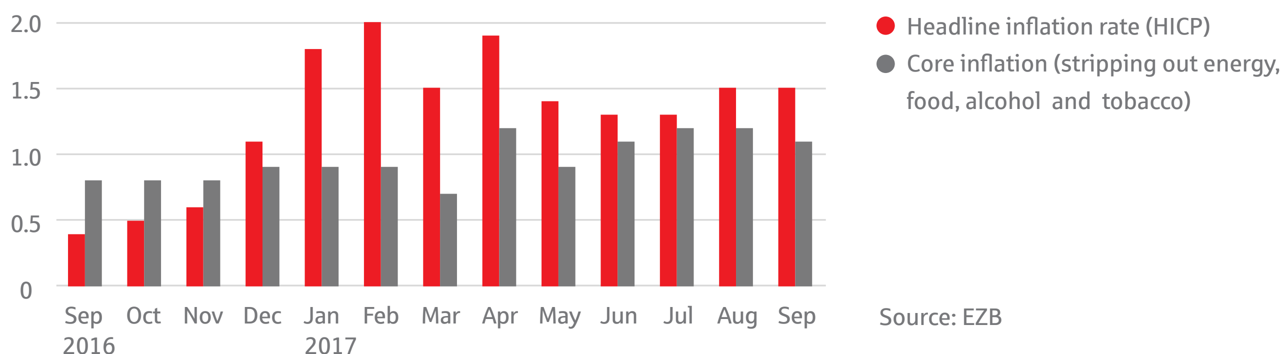
The Autumn Report compiled by Germany's leading economic-research institutes sees the euro zone growing by 2.2 percent in 2017 and by 2.0 percent in 2018. In the issue of „World Economic Outlook" published in early October, the International Monetary Fund arrives at slightly upgraded figures (2.1 percent and 1.9 percent, respectively).

The ECB has delayed its decision on tapering in the light of euro appreciation

By now, the ECB too acknowledges the robustness of cyclical activity across the euro zone. Along with the 2017 figure of 2.2 percent, the latest ECB staff projections assume growth rates of 1.8 percent and 1.7 percent, respectively, for 2018 and 2019 – growth rates, in other words, which are at least in line with the potential growth rate.

Sooner or later, the higher growth trajectory will be reflected in higher inflation rates. But some patience is still needed. Over a two-year forecast horizon, HICP inflation will presumably continue to undershoot the ECB's target. However, rates of change are no longer far enough away from the target variable to justify the deployment of such an array of unconventional instruments.

Inflation rates in the euro area



Source: EZB

One reason why the ECB hesitated – once again postponing their decision on the future of the asset purchase programme in September – was indubitably the further increase in the external value of the euro over the summer. The single currency has appreciated by around 15 US cents vis-à-vis the greenback since the beginning of the year and traded briefly above the USD/EUR 1.20 mark.

The euro's bout of depreciation is postponing the sea-change in ECB policy

By reducing import prices, a higher external value of the euro dampens inflation and tends to push the net export contribution into negative territory. The German economy can doubtless deal with this challenge; indeed the exchange rate trend is actually having the desired effect of reducing disequilibria.

What is more, the euro zone as a whole seems to be increasingly in the right shape to cope with such effects.

The ECB should therefore be glad about the firmness of the euro and should view this less as a problem and more as a sign of the renewed strength of the euro area economy and of returning confidence.

Furthermore, it is less than certain that the euro will continue to ride as high on foreign exchange markets as it has been doing recently. A counter-movement could materialise, especially if the transatlantic spread widens on the back of further US key rate hikes.

The markets' initial reaction when the Fed confirmed in the middle of September that it was intending to embark on the process of running off its bond holdings certainly pointed in this direction.

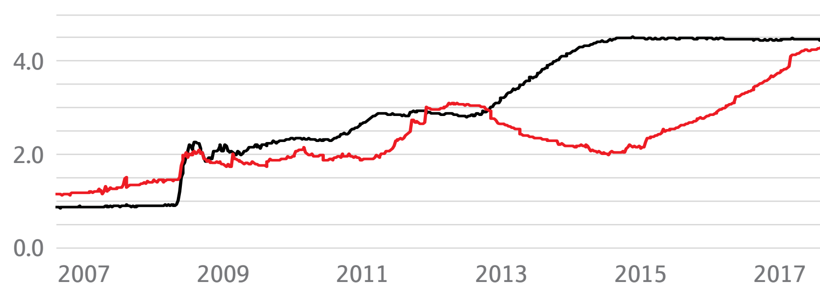
EUR/USD exchange-rate trend

Source: EZB

The Federal Reserve is starting to shrink its bond portfolio

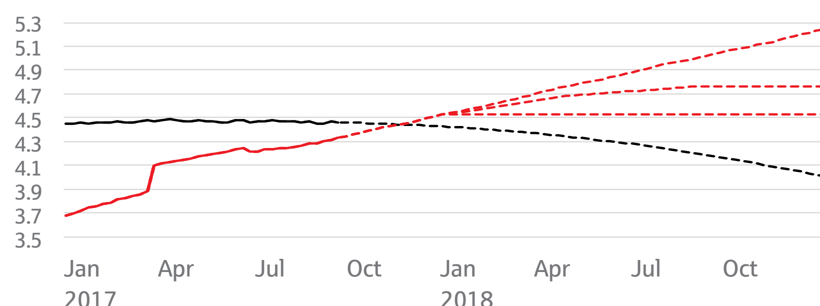
The Federal Reserve has now signalled that it is serious about weaning the markets off the doping effects of an ultra-expansionary monetary policy. The Fed is beginning to normalise its balance sheet by no longer replacing all maturing assets from its portfolio of government securities and agency bonds. Initially, balance sheet unwind will be limited to USD 10 billion per month (USD 6 billion for Treasuries plus USD 4 for agency debt).

Fed and Eurosystem balance sheets (long term)



Eurosystem (EUR trillion)
Fed (USD trillion)

Fed and Eurosystem balance sheets (short term and expected fwd. path)



Unchanged level of purchases

Gradual reduction in purchases
Exit from QE at the start of 2018

Degree of unwind if the scheduled runoff

However, the runoff caps for maturing assets are scheduled to rise by USD 10 billion each quarter, rising to USD 50 billion in one year's time.

The Fed intends to run down its balance sheet at a faster pace

The ECB is still a long way from scaling back the size of its APP portfolio. As is well known, the Eurosystem is still making net purchases and is going to extend the purchase programme into 2018.

In the euro area too, 2018 needs to be the year for a trend reversal in monetary policy

A reduction in the pace of monthly asset purchases is on the cards in the euro area. However, the ECB will probably only announce a first „trimming" step and does not wish to describe this process as „tapering" as this would imply that it was planning to take further uniform reduction steps.

However the process is called, the ECB's bond purchases need to be tapered

In de facto terms, the ECB will be compelled to implement such reductions over the course of next year solely because of the increasing scarcity of eligible government bonds. Securities are in short supply, especially in jurisdictions where the public debt ratio is no longer rising and where there is accordingly no net new issuance. This applies, for example, in the case of German government paper.

The ECB is aiming to make the necessary reduction steps data-dependent and contingent on the future trend in inflation. It is to be hoped that the future path of inflation will allow these steps to be taken in a credible manner, instead of leaving the ECB with a lot of explaining to do at an inopportune moment.

The DSGV would welcome a more resolute approach to exiting QE from the ECB, as well as a clear roadmap for the path leading to a complete discontinuation of net purchases. The macroeconomic environment and the situation on the financial markets are ready for this. The balance between advantages and disadvantages is shifting progressively in the direction of disadvantages and negative side effects.

QE should be frozen and the deposit rate moved back towards positive territory

The central bank should then also recalibrate its interest rate instrument as quickly as possible in order to limit such disadvantages – risks to financial stability and, at a later date, an inflation overshoot, speculative bubbles, distribution effects, misguided incentives for fiscal policy, and so on. At least the negative deposit interest rate needs to be scrapped.

The risks have long outweighted the benefits

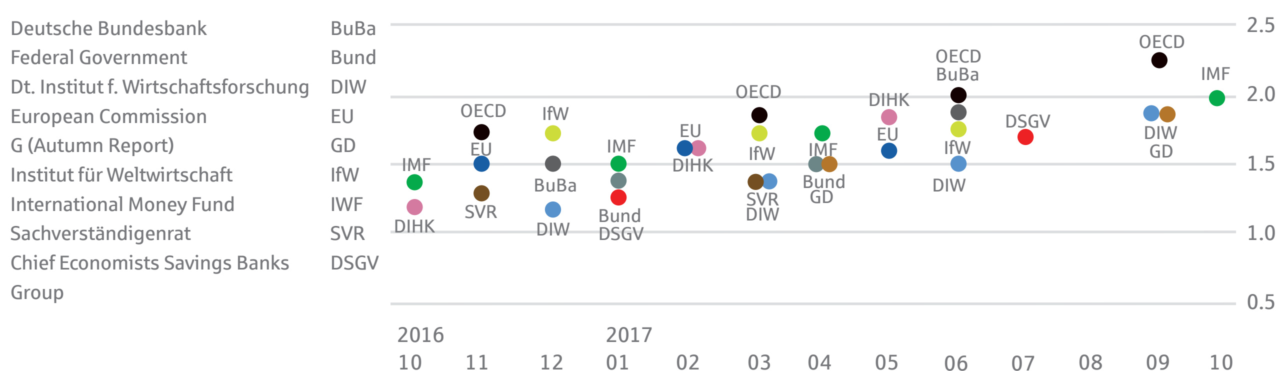
We will know more about the ECB's monetary-policy stance after the decisive Governing Council meeting on 26th October.

A. Growth in global economic regions, percentage change in year-on-year terms

	2015	2016	2017[1]	2018[1]
Global trade volume	+2.8 %	+2.4 %	+4.2 %	+4.0 %
Gross domestic product - World	+3.4 %	+3.2 %	+3.6 %	+3.7 %
USA	+2.9 %	+1.5 %	+2.2 %	+2.3 %
Japan	+1.1 %	+1.0 %	+1.5 %	+0.7 %
China	+6.9 %	+6.7 %	+6.8 %	+6.5 %
EU	+2.3 %	+2.0 %	+2.3 %	+2.1 %
Euror area	+2.0 %	+1.8 %	+2.1 %	+1.9 %
Germany	+1.5 %	+1.9 %	+2.0 %	+1.8 %

[1] International Monetary Fund projections, October 2017

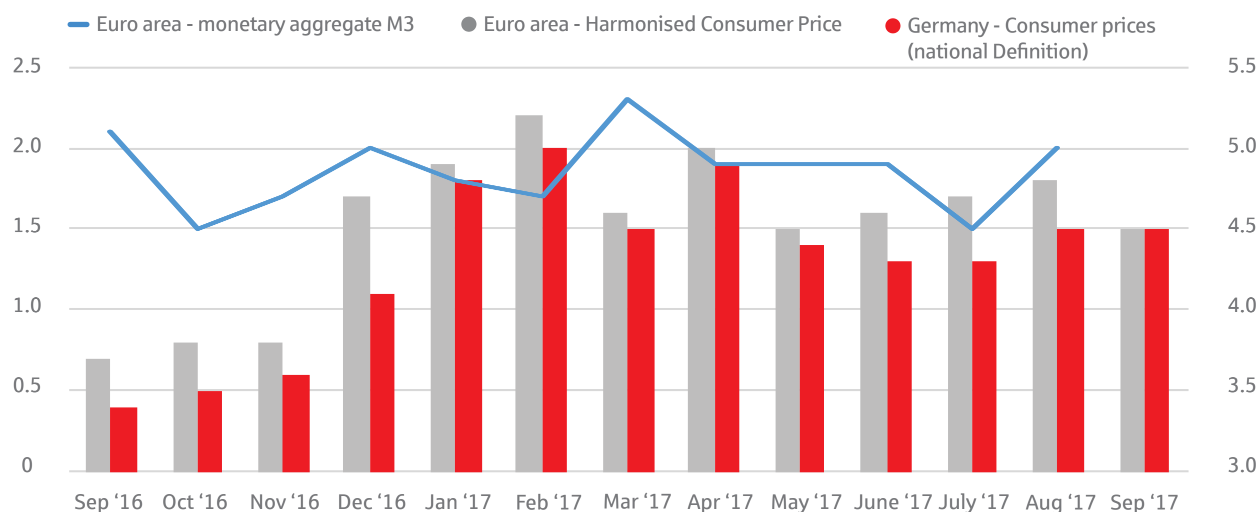
B. Projections for 2017 German economic growth, in %



C. GDP in Germany and in the euro area as a whole

	2016 real yoy	Q III - 2016	Q IV - 2016	Q I - 2017	Q II - 2017
		real growth relative to the same quarter of previous year and seasonally-adjusted real quarter-on-quarter growth			
Euro area Gross domestic product	+1.8 %	+1.3 % +0.5 %	+1.6 % +0.6 %	+2.6 % +0.5 %	+1.7 % +0.6 %
Germany Gross domestic product	+1.9 %	+1.7 % +0.3 %	+1.3 % +0.4 %	+3.2 % +0.7 %	+0.8 % +0.6 %
Private consumption	+2.1 %	+1.7 % +0.4 %	+1.7 % +0.6 %	+1.8 % +0.4 %	+1.6 % +0.8 %
Gross fixed capital formation	+2.1 %	+2.7 % +0.5 %	-0.4 % +0.0 %	+4.8 % +2.7 %	+1.5 % +1.0 %
Exports	+2.6 %	+1.3 % -0.2 %	+2.6 % +1.7 %	+6.9 % +1.7 %	+1.0 % +0.7 %
		Level not rate of change; seasonally-adjusted quarterly figures			
Savings rate	9.7 %	9.7 %	9.9 %	9.7 %	9.7 %

D. Consumer-price inflation (LHS) and monetary aggregate M3 (RHS), percentage change year-on-year



E. Monthly economic indicators for Germany

	May '17	June '17	July '17	Aug. '17	Sep. '17
CPI (national definition)	Percentage change year-on-year				
Consumer-price inflation	+1.4 %	+1.3 %	+1.3 %	+1.5 %	+1.5 %
- without food and energy (core inflation)	+1.3 %	+1.6 %	+1.7 %	+1.6 %	+1.1 %
Producer prices for industrial goods	+2.8 %	+2.4 %	+2.3 %	+2.6 %	-
Import prices	+4.1 %	+2.5 %	+1.9 %	+2.1 %	-
Sentiment indicators					
Ifo Business-Climate Index	114.7	115.2	116.1	115.9	115.2
ZEW Economic Sentiment Index	+20.6	+18.6	+17.5	+10.0	+17.0
Incoming orders	Percentage change year-on-year				
Manufacturing industry	+9.1 %	+0.0 %	+5.3 %	+7.9 %	-
domestic	+6.3 %	-0.8 %	+7.2 %	+6.5 %	-
foreign	+11.1 %	+0.6 %	+3.8 %	+8.9 %	-
Capital-goods producers	+8.8 %	-0.9 %	+3.9 %	+4.9 %	-
Production	Change yoy (adjusted for working-day variations)				
Producing sector as a whole	+5.0 %	+2.8 %	+4.2 %	+4.7 %	-
thereof: construction	+6.6 %	+5.6 %	+4.7 %	+4.0 %	-
thereof: industrial sector	+4.9 %	+2.3 %	+4.8 %	+5.4 %	-
Foreign Trade	Percentage change year-on-year				
Exports	+14.2 %	+0.8 %	+8.0 %	+7.2 %	-
Imports	+16.3 %	+3.7 %	+9.6 %	-	-
Labour market	Unemployment rate; change relative to the same month of previous year (thousands)				
Unemployment Rate	5.6 %	5.5 %	5.6 %	5.7 %	5.5 %
Jobless total	-166	-177	-143	-139	-159
Actively employed (working in Germany)	+648	+657	+688	+687	-
Regular employees paying social insurance	+754	+808	+888	-	-

F. Commodity, foreign-exchange and other financial markets

	June '17	July '17	Aug. '17	Sep. '17	10.10.2017
Oilprice Brent in US $	46.37	48.48	51.70	56.15	56.52
Exchange rates					
US-Dollar / EUR	1.1229	1.1511	1.1807	1.1915	1.1768
Japanische Yen / EUR	124.60	129.54	129.69	131.92	132.52
Equity Markets					
German stock index DAX, EOM figures	12,325	12,118	12,056	12,829	12,965
Percentage change year-on-year	+12.6 %	+7.2 %	+17.5 %	+32.8 %	-
Money-market and capital-market rates					
Overnight money (EONIA)	-0.36 %	-0.36 %	-0.36 %	-0.36 %	-0.36 % (6.10.)
1-month rate (EURIBOR)	-0.37 %	-0.37 %	-0.37 %	-0.37 %	-0.37 % (9.10.)
3-month rate (EURIBOR)	-0.33 %	-0.33 %	-0.33 %	-0.33 %	-0.33 % (9.10.)
Running yield on German government bonds with a residual maturity of ten years	0.25 %	0.46 %	0.35 %	0.35 %	0.39 %
Bank interest rates, new business					
Overnight deposits for private households in Germany and in the euro area as a whole	0.04 % 0.06 %	0.04 % 0.05 %	0.03 % 0.05 %	- -	- -
Deposits of up to 1 year for private households Germany and in the euro area as a whole	0.22 % 0.39 %	0.17 % 0.39 %	0.14 % 0.36 %	- -	- -
Rates on 5-year corporate loans of up to EUR 1 m in Germany and in the euro area as a whole	1.84 % 1.80 %	1.87 % 1.84 %	1.82 % 1.86 %	- -	- -

Imprint

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Note:

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