Principal Global Investors

Principal

Economic Insights

Commentary by Bob Baur, Robin Anderson, and the Economic Committee

Topic summaries:

- **Stock market outlook:**

  It may be a long, hot summer. Defensive stocks outperformed in June; investors may be starting to worry. We believe the robust U.S. and world economy should bring higher stock prices later this year.

- **World economic outlook:**

  The surging U.S. expansion may become the longest in U.S. history. Growth outside the United States is robust, but modestly decelerating. This shift will persist into 2019.

- **Interest rate outlook:**

  Interest rates adjust only slowly to fundamental changes in the economic environment. The Federal Reserve will stay on a gradual path to normal. Long-term U.S. treasury yields may make another run higher, but it likely won't last.

- **Tariffs' impact on globalization:**

  Trade tensions are in the headlines and markets push lower on tariff talk. A bigger long-term problem may be the cost of adjusting current global supply chains to different rules in a new trade environment.

For the month of June 2018

Stock market outlook

The stock market rally for which we advocated last month lasted only two weeks and rose a paltry 3.6% before another downdraft hit. Investors may be starting to worry that something is seriously wrong. Few global equity indices have made gains year-to-date. For the most past, defensive sectors outperformed during June because investors wanted safety, essentially the first time for that rotation since the January peak. U.S. sectors of real estate, utilities, and consumer staples managed gains; cyclical sectors like technology, financials, and industrials incurred losses. Bank stocks and financials in the S&P 500 Index are down nearly 5% this year. Stocks in China are in bear market territory, down over 20% from a recent peak. Emerging market indices have been struggling mightily.

Wall of worry coming?

All this suggests the turmoil could last through the summer. Investors were nearly euphoric in January after months of super-low volatility and markets that churned steadily higher for nearly two years. The mantra to "buy the dip" has begun to dissipate. And maybe it'll take the buildup of fear for stocks to move back to the old highs or beyond. The "wall of worry" that stocks need to climb may be on its way.

After the turbulence, the autumn sunshine should return along with higher stock prices. The U.S. economy will keep its robust momentum. The world economy is still solid and its expansion should persist. Financial and credit stress could moderate later this year. Central banks remain accommodative and will stay that way; and there is no reason for the Federal Reserve (Fed) to turn overly aggressive. U.S. profit growth is outstanding and whatever earnings disappointment may be ahead will likely wait until 2019. Trade tensions fill the headlines, but the real problems that emanate from them may take a long-time to unfold. We look for another stock market rally later this year, but possibly beginning from a lower level.

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>
> Bob Baur • Chief Global Economist, Principal Global Investors

World economic outlook

On July 1, the current U.S. economic expansion began its tenth year, now the second longest in U.S. history. Even as recently as early 2016, few would have expected that kind of longevity. Especially after the ultra-slow recovery since 2008, financial crises around the world, and constant, pervasive fear of relapse and deflation. That economic morass ended in March 2016 and a synchronized world expansion followed. The global economy gathered momentum that year and continued to strengthen during 2017. The robust pace of world growth peaked early in 2018 and has been decelerating modestly.

U.S. boom time:

The U.S. economy decoupled from that deceleration and is still gaining momentum. Investment has been strong the last year and should remain buoyant well into 2019 given new tax incentives. More capital spending will translate into enhanced productivity growth, allowing companies to raise worker compensation without such a hit to profits. Retail sales have been hot, and improving wages should keep consumer spending on a stout pace higher.

The labor market remains outstanding with the jobless rate at multi-decade lows and more job openings than unemployed. Faster wage growth ought to draw even more sidelined or discouraged workers back into the labor force. These positives suggest U.S. GDP growth could be 3% to 3.5% for 2018, a banner achievement. The U.S. expansion should stay healthy well into 2019, allowing it to celebrate its tenth birthday on July 1, 2019.

Near-term data supports that optimistic outlook. Consumer confidence fell a bit in May but remains high. Households' view of the job market is the second best of the cycle. Business surveys stay robust. Small business confidence is the second highest on record and earnings trends are the best in the survey's 45-year history. First-quarter growth was revised down a bit, but, inventories are very low and will add significantly to growth in the second quarter.

U.S. growth could slow modestly in 2019 as wage and credit costs eat into corporate profits. Still, recession risks are limited; there are few excesses or imbalances; household and corporate balance sheets are solid. Inflation is picking up, but should stay modest. The Fed will stay on its path to normal policy and will not be easily deterred, but should not become overly aggressive.

European slow lane:

After a year of positive growth surprises, the Eurozone economy hit a speed bump. Excuses for the first-quarter slowdown were awful winter weather and widespread flu symptoms, but, second-quarter growth has been little better. Eurozone stocks underperformed and the currency weakened. Political uncertainty in Italy, and for a while Chancellor Merkle's coalition difficulties in Germany, added to the woes.

A mild rebound is coming after a slow first half. Business confidence dipped this year, but wider economic sentiment remains resilient. Lending activity is picking up; household spending stays healthy, supported by a robust labor market and rising wages. The jobless rate continues to fall, now at 8.4% for the currency union, 5.2% in Germany, the lowest in nine years and since reunification, respectively. The weaker currency will help boost exports. We expect growth will stay near a 2% pace, but the soft first-half data suggests it may be back in the slow lane. However this year turns out, some deceleration from that 2% pace is likely in 2019.

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Rebound in Japan:

After a surprise first-quarter contraction, growth will bounce back the rest of the year. Business surveys from *Markit News* have improved. Industrial output is picking up and capital goods orders are robust. Household spending should climb, given that wage growth is the highest in years and the labor market is firing on all cylinders. Employment is at an all-time high, outstanding for a country with a declining population. At 2.2%, the jobless rate is a 25-year low and there are 1.6 job openings for every job applicant, incredible statistics. Prime Minister Abe's approval rating rose back above 50%, suggesting more structural reform in the works. We expect GDP growth to be in the 1% to 1.5% range for 2018, slower than 2017, but still above trend.

China, room for stimulus:

According to official statistics, GDP in China rose 6.8% in the first quarter. That was likely the peak pace for the year as a gradual deceleration continues. Two goals of President Xi are to slow the rate of debt growth and reduce pollution; neither is positive for growth. The slowdown is already evident in monthly data of retail sales, industrial output, and fixed asset investment. The Beige Book, a private research service in China, confirmed a second-quarter manufacturing slowdown with new export orders the worst since late 2016. Business surveys are lackluster. The People's Bank of China cut the reserve requirement ratio a bit to ease financial conditions and more fiscal and monetary stimulus can be added if needed. The long-term trend for growth in China is slower as it becomes a more service oriented economy and its labor force begins to shrink. At the end of this year, growth will likely be in the low 6% range.

Global cooling:

The pattern of growth shifted this year. The United States is an outlier as the pace of growth pushes upward, while the rest of the world modestly decelerates. India, with the world's fastest first-quarter growth, may stay an outlier, too. This shift should persist into 2019. U.S. growth could exceed 3% this year. Bounces are happening in Europe and Japan, but together with China, modest growth deceleration versus last year will persist. Perhaps outside of oil, commodity prices have downside risk. Oil prices are being driven higher by low inventories, an output shortfall in Venezuela, and sanctions on Iran. Decelerating world growth and rising output from the United States and Saudi Arabia should limit oil's upside price potential. Slower world growth, a flat to rising U.S. dollar, and central banks on a path to normalize policy keep growth in developing countries vulnerable.

Interest rate outlook

After pushing up nearly 1% from September 2017 to 2.95% in mid-February, yields on 10-year U.S. treasury bonds fluctuated in a narrow 2.75% to 3.1% range since. A little broader range of 2.6% to 3.1% may restrain 10-year treasury yields for a few more months, maybe to late fall. Why? Bond yields tend to move up in waves: a sharp move higher over a few months, followed by a long pause as markets and investors adjust to new levels. Besides, stock markets may stay volatile through the summer; higher interest rates and a stronger U.S. dollar created significant credit stress in vulnerable emerging markets; spreads between yields on corporate bonds and similar maturity U.S. treasuries also widened. Recent U.S. rate history is shown in the table below.

Interest Rates

	12/31/2015	12/31/2016	12/29/2017	05/17/2018 (High)*	09/07/2017 (Low)*	06/29/2018 Current
FFR**	0.5%	0.75%	1.5%			2.00%
2-year	1.05%	1.19%	1.88%	2.56%	1.27%	2.53%
10-year	2.27%	2.44%	2.41%	3.11%	2.04%	2.86%
10-2 spread	1.22%	1.25%	0.53%	0.55%	0.77%	0.35%
30-year	3.02%	3.07%	2.74%	3.25%	2.66%	2.99%

*12-month high and low, based on the 10-year Treasury bond high and low over the prior 12 months
**Upper bound on the range of the fed funds rate
Source: Bloomberg

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We learn from history that interest rates adjust slowly when economic fundamentals change significantly. That's why trends take a hiatus now and then as described above. But, that pause in the uptrend for long bond yields may end later this year if stock markets find some footing in a typical year-end rally and if U.S. growth validates our optimistic expectations. That uptrend could return since even 3% U.S. long bond yields are likely too low for today's much better nominal growth environment. 10-year U.S. treasury bond yields could take a run at 3.4% or 3.5% later this year or early in 2019. That level of yields would tighten financial conditions significantly, revealing even more credit problems and bringing substantive stock market turbulence. As a result, yields might not stay at those levels very long.

The Fed stays gradual:

Inflation has edged higher and reached the Fed's target in May for the first time since 2012. Recently, the Fed has emphasized a symmetric inflation target, i.e., if inflation spent a long time below target, the Fed will not become suddenly aggressive if inflation exceeds its target for a while. Further, Fed Chair Powell highlighted in press conferences that the Fed will focus on actual data more than estimated concepts like the "neutral fed funds rate (FFR)" or the "natural rate of unemployment."

Actual inflation data should stay tame; why? Commodity prices are going nowhere. Wage growth is picking up but not markedly. Improved capital spending from income tax incentives should raise productivity growth. So, even if wage growth surges, faster productivity growth will keep wages from pushing inflation. Our inflation models also suggest inflation will remain subdued.

Further, the Fed will stay gradual from concern about a flat yield curve, i.e., the narrowing difference between yields on 2-year versus 10-year U.S. treasury bonds. The table above shows a difference of 0.35% at the end of June versus 1.25% 30 months ago. The Fed is worried since an inverted yield curve (2-year yields above the 10-year) has been a precursor of every postwar recession. Members recall Rudi Dornbusch's old quote, "Recoveries don't die of old age; the Fed has murdered every one of them."

Gradual is key for the FFR: two more hikes in 2018 and one or maybe two in 2019. Then, perhaps a pause, if stock market turbulence returns next year from higher long-term rates and earnings that can't match today's exploding optimism. And if stock markets do turn down next year, long-term yields at year-end 2019 will be much lower than the forecasts below. 18 months is a lifetime in politics as well as markets. Current thoughts are in the table below.

Interest Rates	Year-end 2018	Year-end 2019
Federal Funds	2.38%	2.88%
2-Year UST Yield	2.5%-2.75%	2.75%-3.25%
10-Year UST Yield	3.0%-3.25%	3.0%-3.25%
2-10 Year Spread	0.25%-0.5%	0.0%-0.5%

Tariffs' impact on globalization

Trade tensions are in the headlines, investors sell on tariff talk, and markets push lower. No one knows whether the outcome will be tariffs on $50 billion, $250 billion, or $450 billion of Chinese goods or how much retaliation will come from U.S. trading partners. With a large trade deficit, the United States may be relatively more insulated from trade shocks versus Europe, Japan, or China, especially since trade is a smaller part of U.S. output. That might be true also if U.S. tariffs, and ensuing reprisals, induce global companies to produce more goods in the United States.

There may be a bigger long-term problem: the impact of trade uncertainty on global supply chains of international companies. Global companies built supply chains across borders to utilize hundreds of millions of low-wage, underemployed workers as trade barriers fell after the World Trade Organization (WTO) was created in January 1995. For the most part, rules set by the WTO governed international trade, which then soared in the decades since. If trade ceases to be governed by such a common set of rules, global companies may become reluctant to invest across borders. While the immediate impact of trade tariffs in higher prices will likely not be too harmful, the ultimate cost of adjusting supply chains to the new environment will not be insignificant.

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Baseline Economic Forecasts for 2018 - 2019

A. Growth in Real GDP - Qtr-Qtr (% Change, Annualized):

	1st Quarter 18 Actual		2nd Quarter 18 Forecast		3rd Quarter 18 Forecast		4th Quarter 18 Forecast		2016 Actual		2017 Actual	
Real GDP	**17,371.9**	**2.0%**	**17,534.7**	**3.8%**	**17,679.7**	**3.3%**	**17,829.6**	**3.4%**	**16,716.2**	**1.5%**	**17,096.2**	**2.3%**
Personal Consumption Expenditures	**12,061.0**	**0.9%**	**12,164.0**	**3.5%**	**12,250.7**	**2.9%**	**12,338.0**	**2.9%**	**11,572.1**	**2.7%**	**11,890.7**	**2.8%**
Durable Goods	1,759.1	-2.1%	1,776.4	4.0%	1,793.9	4.0%	1,811.6	4.0%	1,595.1	5.5%	1,701.6	6.7%
Non-Durables	2,615.2	0.5%	2,634.6	3.0%	2,657.4	3.5%	2,680.3	3.5%	2,514.3	2.8%	2,575.0	2.4%
Services	7,757.9	1.5%	7,803.1	2.4%	7,849.5	2.4%	7,896.2	2.4%	7,507.3	2.3%	7,675.2	2.2%
Gross Private Domestic Invest.	**3,065.8**	**7.5%**	**3,124.0**	**7.8%**	**3,176.8**	**6.9%**	**3,233.9**	**7.4%**	**2,858.3**	**-1.6%**	**2,952.3**	**3.3%**
Bus. Fixed Invest.	2,425.1	10.4%	2,464.3	6.6%	2,506.1	7.0%	2,548.6	7.0%	2,210.4	-0.6%	2,314.2	4.7%
Structures	492.8	16.2%	497.7	4.0%	505.0	6.0%	512.4	6.0%	446.4	-4.1%	471.5	5.6%
Equipment	1,156.9	5.8%	1,179.4	8.0%	1,202.3	8.0%	1,225.7	8.0%	1,047.8	-3.4%	1,098.1	4.8%
Intellectual Property Products	780.1	13.2%	791.6	6.0%	803.2	6.0%	815.0	6.0%	720.4	6.3%	748.8	3.9%
Residential Invest.	603.2	-1.1%	609.2	4.0%	615.2	4.0%	619.7	3.0%	587.4	5.5%	597.9	1.8%
Change in Inventory	13.9	-	25.0	-	30.0	-	40.0	-	33.4	-	15.2	-
Net Exports	**-656.8**	**-**	**-664.7**	**-**	**-668.8**	**-**	**-672.9**	**-**	**-586.2**	**-**	**-621.8**	**-**
Exports	2,249.6	3.6%	2,266.9	3.1%	2,283.1	2.9%	2,297.3	2.5%	2,120.1	-0.3%	2,191.4	3.4%
Imports	2,906.5	3.2%	2,931.6	3.5%	2,951.9	2.8%	2,970.2	2.5%	2,706.3	1.3%	2,813.2	4.0%
Gov't Purchases of Goods & Services	**2,930.7**	**1.3%**	**2,940.4**	**1.3%**	**2,950.0**	**1.3%**	**2,959.6**	**1.3%**	**2,900.2**	**0.8%**	**2,903.3**	**0.1%**
Federal	1,131.0	1.7%	1,134.0	1.1%	1,136.8	1.0%	1,139.6	1.0%	1,114.6	0.0%	1,116.4	0.2%
National Defense	682.2	1.8%	683.9	1.0%	685.6	1.0%	687.3	1.0%	667.0	-0.7%	668.6	0.2%
Non-Defense	448.3	1.6%	449.4	1.0%	450.6	1.0%	451.7	1.0%	447.0	1.2%	447.2	0.1%
State & Local	1,797.9	1.0%	1,804.6	1.5%	1,811.4	1.5%	1,818.1	1.5%	1,783.6	1.2%	1,785.0	0.1%
Final Sales of Dom. Product	17,337.6	2.0%	17,491.2	3.6%	17,631.2	3.2%	17,771.1	3.2%	16,664.1	1.9%	17,062.0	2.4%
Final Sales to Dom. Purchasers	17,989.1	2.0%	18,154.7	3.7%	18,298.8	3.2%	18,442.8	3.2%	17,250.3	2.1%	17,681.2	2.5%
year-over-year	2.8%		3.0%		3.0%		3.1%					

	1st Quarter 19 Forecast		2nd Quarter 19 Forecast		3rd Quarter 19 Forecast		4th Quarter 19 Forecast		2018 Forecast		2019 Forecast	
Real GDP	**17,974.4**	**3.3%**	**18,112.7**	**3.1%**	**18,236.2**	**2.8%**	**18,353.1**	**2.6%**	**17,604.0**	**3.0%**	**18,169.1**	**3.2%**
Personal Consumption Expenditures	**12,425.9**	**2.9%**	**12,517.8**	**3.0%**	**12,600.0**	**2.7%**	**12,679.5**	**2.5%**	**12,203.4**	**2.6%**	**12,555.8**	**2.9%**
Durable Goods	1,829.5	4.0%	1,847.5	4.0%	1,861.2	3.0%	1,875.0	3.0%	1,785.3	4.9%	1,853.3	3.8%
Non-Durables	2,703.5	3.5%	2,730.1	4.0%	2,757.0	4.0%	2,780.8	3.5%	2,646.9	2.8%	2,742.9	3.6%
Services	7,943.1	2.4%	7,990.3	2.4%	8,032.0	2.1%	8,073.8	2.1%	7,826.6	2.0%	8,009.8	2.3%
Gross Private Domestic Invest.	**3,287.5**	**6.8%**	**3,327.3**	**4.9%**	**3,361.5**	**4.2%**	**3,389.8**	**3.4%**	**3,150.1**	**6.7%**	**3,341.6**	**6.1%**
Bus. Fixed Invest.	2,593.1	7.2%	2,628.3	5.5%	2,657.8	4.6%	2,686.3	4.4%	2,486.0	7.4%	2,641.4	6.2%
Structures	521.1	7.0%	528.8	6.0%	536.5	6.0%	543.1	5.0%	501.9	6.5%	532.4	6.1%
Equipment	1,249.5	8.0%	1,267.8	6.0%	1,280.3	4.0%	1,292.9	4.0%	1,191.1	8.5%	1,272.6	6.8%
Intellectual Property Products	826.9	6.0%	836.1	4.5%	845.3	4.5%	854.7	4.5%	797.4	6.5%	840.7	5.4%
Residential Invest.	628.8	6.0%	633.5	3.0%	638.2	3.0%	642.9	3.0%	611.8	2.3%	635.9	3.9%
Change in Inventory	40.0	-	40.0	-	40.0	-	35.0	-	27.2	-	38.8	-
Net Exports	**-677.9**	**-**	**-680.9**	**-**	**-683.6**	**-**	**-684.1**	**-**	**-665.8**	**-**	**-681.6**	**-**
Exports	2,314.3	3.0%	2,332.0	3.1%	2,348.8	2.9%	2,363.3	2.5%	2,274.2	3.8%	2,339.6	2.9%
Imports	2,992.2	3.0%	3,012.9	2.8%	3,032.3	2.6%	3,047.4	2.0%	2,940.0	4.5%	3,021.2	2.8%
Gov't Purchases of Goods & Services	**2,967.8**	**1.1%**	**2,977.4**	**1.3%**	**2,987.1**	**1.3%**	**2,996.8**	**1.3%**	**2,945.2**	**1.4%**	**2,982.3**	**1.3%**
Federal	1,143.3	1.3%	1,146.1	1.0%	1,149.0	1.0%	1,151.9	1.0%	1,135.3	1.7%	1,147.6	1.1%
National Defense	689.9	1.5%	691.6	1.0%	693.3	1.0%	695.1	1.0%	684.8	2.4%	692.5	1.1%
Non-Defense	452.8	1.0%	453.9	1.0%	455.1	1.0%	456.2	1.0%	450.0	0.6%	454.5	1.0%
State & Local	1,822.6	1.0%	1,829.4	1.5%	1,836.3	1.5%	1,843.1	1.5%	1,808.0	1.3%	1,832.9	1.4%
Final Sales of Dom. Product	17,915.8	3.3%	18,054.2	3.1%	18,177.6	2.8%	18,299.6	2.7%	17,557.8	2.9%	18,111.8	3.2%
Final Sales to Dom. Purchasers	18,592.6	3.3%	18,733.9	3.1%	18,860.0	2.7%	18,982.4	2.6%	18,221.3	3.1%	18,792.2	3.1%
year-over-year	3.5%		3.3%		3.1%		2.9%					

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Principal Global Investors

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