MACRO STRATEGY

Global Risks 2022

January 27, 2022

Introduction

The recovery has so far been an exceptionally rocky one. The strong and largely synchronized rebound of consumer demand has clashed with low inventories and the occasionally COVID- and energy-interrupted production channel, driving supply shortages and sharp price increases.

Despite this, underlying growth dynamics looked strong going into the Omicron wave in late 2021, with economic output largely meeting or exceeding pre-pandemic levels in most developed markets. Looking forward, we expect the recovery to slow overall in 2022 for most countries (an exception being Japan), with growth momentum slowing to around potential rates as H2 progresses.

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	2021 Actual/MIM Forecast				2022 MIM Forecast			
	Growth (% Y/Y)	10yr Rates (%)	Inflation (%Y/Y)	Policy Rate (%)	Growth (% Y/Y)	10yr Rates (%)	Inflation (%Y/Y)	Policy Rate (%)
U.S.	5.7	1.51	7.0	0.07	3.8	2.00	2.7	0.63
Eurozone	4.7	-0.18[1]	2.6	0.00	3.8	0.40[1]	2.5	0.00[2]
U.K.	7.0	0.97	2.5	0.25	5.0	1.45	3.1	1.00
China	7.8	2.78	1.8	3.80	5.1	2.75	2.2	3.70
Japan	2.2	0.07	0.3	-0.10	3.2	0.15	0.5	-0.10
Korea	4.0	2.26	3.6	1.00	2.8	2.60	1.6	1.50

Sources: MIM
[1] Bund
[2] ECB main refinancing rate

Our base case expectation is for marginal increases to yields ahead of the policy rate tightening expected of the major central banks later in the year. Monetary tightening began in 2021 through the tapering of asset purchases by central banks. In the case of the BoE the tightening cycle began in December 2021. Most central banks are expected to continue to tighten policy throughout 2022, with policy rate rises and possible quantitative tightening (QT) by the Federal Reserve and BoE, and by the ECB tapering its rate of purchases. An exception to this general expectation for policy tightening this year is China, which is facing a property market downturn and is not expected to tighten monetary policy in the near term.

There are risks to our base case views. We discuss some of the most prominent risks in the following pages.

Risk #1 Inflation – Or Disinflation

Inflation is a major risk to the current economic view. Inflation has been particularly volatile since the onset of the pandemic, with a high risk of further unpredictability. Our base case macroeconomic outlook assumes that most countries will see an easing of inflation pressures as 2022 progresses, reflecting a normalization of demand levels and patterns, and the easing of supply constraints and favorable base effects.

In the U.S., our baseline assumes that some supply-demand imbalances will ease in the second half of the year, leading to a partial easing of price pressures. However, it is possible that consumers continue to spend more than we expect, perhaps because they feel flush with cash from elevated asset prices and inflation-driven stimulus payments. This would create more inflation pressure.

Another risk to our moderating inflation view is that people choose to remain out of the workforce. This would lead to continued labor shortages and may force companies to raise wages – and then prices. Moreover, average wages are losing ground on a real basis; at least some firms may raise wages to attract and retain employees, creating additional pressure to raise prices.

A third risk to our forecast comes via shelter prices – rent and owner's equivalent rent. We have anticipated an increase of these prices throughout 2022. There remains an upside to our forecast, as new households are formed with young adults moving out of their parents' homes again and as lower wage jobs see persistent wage growth.

Figure 1 | Savings, Spending and Inflation

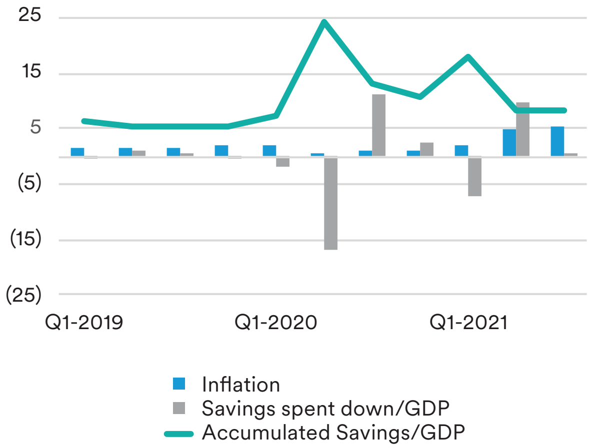
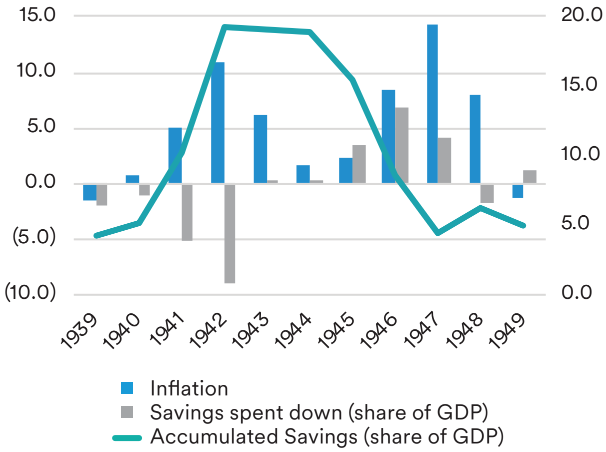


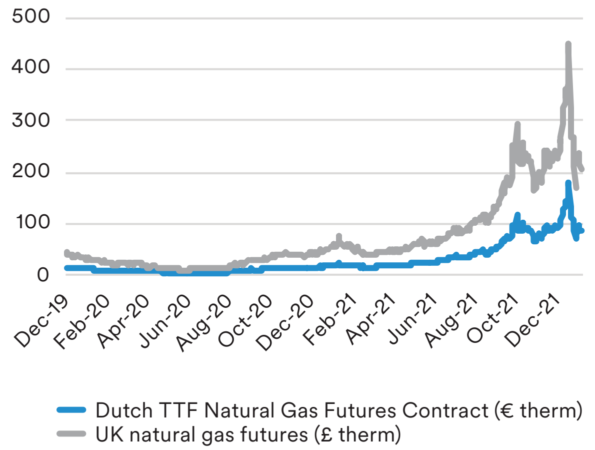
Figure 2 | Post World War 2 Spending



Source: BEA, MIM

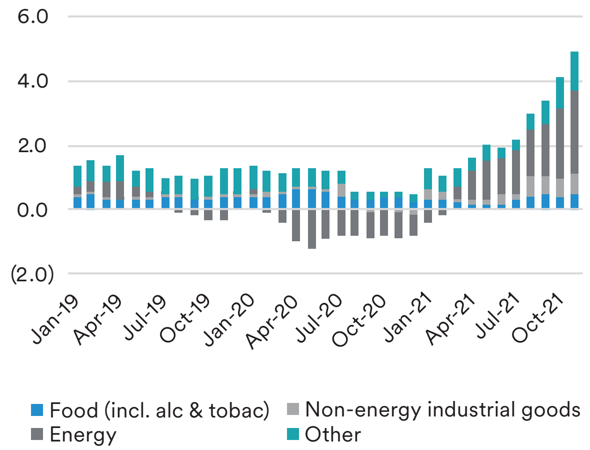
Finally, headline inflation may continue to simmer due to rising energy costs (see below Risk #6). This is a particular risk for **Europe**, which has a relatively high dependence on imported natural gas, the price of which has risen sharply over the past year and where storage levels remain low going into winter. Gas supply and prices remain vulnerable to any significant deterioration in the Russia/ Ukraine situation (see below Risk #5). Higher energy costs and the potential for second round effects to emerge remain the key upside risks to our base case expectation that inflation at the average euro area level will trend toward the ECB's 2% inflation target by the end of the year.

Figure 3 | Europe Gas Prices



Source: Bloomberg

Figure 4 | Euro Area Inflation (contrib. ppt)



Source: Eurostat

In the UK, inflation is expected to linger for longer and remain above the Bank of England's (BoE's) 2% target through 2022. While the recent fall of LNG prices provides some relief, they remain materially higher coming into 2022. The UK's low storage capacity and subsequent vulnerability to spot LNG import prices leaves its inflation profile relatively more exposed to volatile global prices. Following Brexit in 2021, the UK faces risks related to underlying upward cost pressures from higher non-tariff costs of trade, as well as a less flexible and now tight labor market (including sharply lower net immigration). This differing risk profile helps to explain the divergent 2022 policy outlooks for the ECB, which is not expected to raise its main refinancing policy interest rate from zero before 2023, and the BoE, which began to raise rates in December and is expected to continue to do so through this year.

With all the attention on the much-discussed inflation risks, there is a risk that inflation falls much more sharply than expected later this year. Consumer demand and supplier production are uncertain and unlikely to line up well with each other. Some sectors are likely to suffer from weaker demand and more persistent supply-side problems than others (e.g. travel and automobiles, respectively), while a benign resolution to the pandemic could well see a sharp fall in demand for goods as patterns of consumption revert more to services. While sectoral trends will vary, more broadly there is the potential for the lagged supply side response to overshoot a largely transitory period of high consumer demand (as household savings return to a more normal level). Should this occur, it could easily lead to the emergence of oversupply and disinflationary pressures over the medium-term. On the demand side, if consumer spending collapses and consumer confidence has fallen in recent months, this may result in unexpected price weakness, particularly if firms overbuy or overexpand capacity. While many observers remain worried about a return to the 1970s via stagflation, another concern would be replicating the 1940s. After WW2, with the lifting of rationing and the return of soldiers from the war, people spent down their accumulated savings. This led to a few years of high inflation, followed by a lengthy decline in price pressures. There is some likelihood of the current spending spree ending in a disinflationary (although not necessarily deflationary) slump.

Risk #2 China Growth Slowdown

The property sector's recovery is the key wild card for China's economy this year and unless managed well by Beijing, could lead to an excessive correction, downside risks for the broader economy and a headwind to global growth. Beijing's reluctance to ease policy more substantially is born out of a concern that it could undermine credibility in its campaign to reduce moral hazard and de-risk the economy. Moreover, any premature or excessive relaxation of policy risks igniting another property bubble and unwinding Beijing's successes to date.

Beijing's policy regime shift is politically tinged as well, in that it seeks to enhance longer term growth sustainability to preserve the legitimacy and power of the Chinese Communist Party (CCP). The Common Prosperity campaign is Xi Jinping's response to widespread anxieties about inequality, a social ill that he wants to overcome and build his legacy on. We believe the CCP's ability to preserve its popularity will ultimately depend on its capacity to meet what Xi says is "the people's demand for a happier life."

Given Beijing's de-risking goals, its pain threshold for slower growth has arguably increased versus previous tightening cycles. In our view, the political and strategic importance of Beijing's policy regime shift should not be underestimated. That said, recent rhetoric and policy pronouncements suggest that Beijing is increasingly concerned about the growth slowdown. We believe policymakers will succeed in preventing a hard landing for the property sector as incremental support broadens out further this quarter, ensuring a gradual but modest economic recovery ahead of the all-important 20th Party Congress later this year, when Xi Jinping's leadership mandate is likely to be extended for at least two more five-year terms. The growth slowdown since early 2021 has been largely policy-induced, providing us with confidence that Beijing can engineer a similar policy-driven growth recovery this year.

At the end of the day, China's property sector is "too big to fail" while macro, financial and social stability remain the top priority for Beijing. If a lagged policy response caused broader contagion and downside risks for the economy, we think that Beijing would respond with more substantial monetary and fiscal policy support, more material relaxation of mortgage quotas and general unwinding of other property curbs. This would ultimately undermine the original intention of Beijing's de-risking program to reduce leverage and moral hazard risks. In our view, Beijing wants to remain ahead of the curve to avoid such outcomes.

Risk #3 Central Bank Policy Mistakes

Central bank policy will be quite perilous in 2022, given the unpredictable nature of the current recovery.

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In the U.S. we foresee a risk of a Fed mistake, with the current high inflation levels, the projected slowing recovery, and the uneven nature of the recovery playing a role in making for a highly uncertain environment.

One risk scenario is that the Fed raises rates into a period of weakness. They could be pressured by financial markets and/or convinced by data that inflation needs containment and raise rates. At the same time, weakness in consumers, as they run out of savings, would mean that inflation drops on its own as demand softens. Rising rates could squeeze corporations and reduce profits, triggering layoffs and a recession.

Another risk scenario is not raising rates soon enough or rapidly enough. There are two potential problems. The first, most obviously, is that continued high inflation could create further macroeconomic dislocation. Price increases, and price volatility more generally, create a sense of instability and dislocation. Anxieties about whether wages can keep up with prices, combined with a potential~~ly~~ narrowing of corporate profits, create a less productive economic environment. While there is little evidence that second round wage pressures are building yet in Europe, the ECB is not expected to raise its main policy rate this year, tightening its relative monetary policy.

The second potential problem is that the Fed, all else being equal, would prefer to have policy rates raised away from zero and toward its long run neutral rate of 2.5%. It would provide the Fed policy space to cut rates for the next recession rather than immediately grasp for emergency measures in the form of Quantitative Easing. In either case, inflation responses often lag, meaning that whatever the Fed may do is likely to be somewhat belated, particularly with its commitment to data dependence. Data dependence during an inflationary episode, rather than ensuring that the Fed gets it right, may simply ensure that the Fed does the right thing too late.

With the ECB standing out as not expected to begin a rate hiking cycle this year, we believe there is a reasonably high risk that the Bank gets behind the curve and will need to tighten policy and adjust its forward guidance more than currently expected. So far, the ECB is withdrawing support in 2022 by tapering the pace at which it buys assets. With its balance sheet continuing to expand, policy will remain loose (albeit less so) despite inflation rising markedly above its 2% target. Wage negotiations in the spring will be watched closely for any signs that second round effects are emerging. If inflation fails to fall as quickly over H2 as currently expected, we think the ECB's most likely policy response would be to announce a further slowdown in the pace of its asset purchases (potentially ending them earlier) and a change to its T/LTRO liquidity provision to the banks (including a potential narrowing of the spread between its 0% main refinancing and -0.05% deposit rates by raising the latter).

Risk #4 U.S. Growth Outlook

We expect growth for 2022 to be quite strong for most countries, although growth will pale in comparison with 2021. The recovery process is likely to produce growth rates that are substantially stronger than historical growth rates for most countries.

There is downside risk to our **U.S. GDP forecast**. The supply-demand mismatches that were so prominent in 2021, and which notably produced goods shortages and labor market disruptions, have not materially abated. Indeed, as the recovery continues, additional mismatches between supply and demand could exacerbate the already rocky recovery.

If the labor force participation rate improves even more gradually than we expect, firms would continue to reduce their growth ambitions due to a lack of workers at cost effective wages. Wages have not kept up with inflation. Were this to remain the case, workers would continue to have disincentives to return to the labor force.

Continued labor market tightness would result in continued price pressures and lack of availability of goods. Moreover, services purchases tend to be a matter of habit, and it may take much longer than we expect for consumers to be comfortable re-engaging with the services sector, resulting in a reluctance to shift back to services, and continued pressure on goods supply chains.

Longer term, we worry about the possibility of a recession past 2022. The COVID pandemic interrupted what likely would have been a 2021 recession in the U.S. Many issues, such as business overleveraging, were not resolved during the COVID recession. We worry that a recession is pending for the U.S., while elsewhere higher inflation, the eventual normalization of household saving levels and demand patterns, and expected more forceful tightening of fiscal policies, present headwinds to growth going in to 2023.

Given the negative effects of COVID variants to growth in 2021, we would be remiss to not point out the possibility of a new mutation of COVID producing another deadlier wave and further periods of lockdown and supply disruption. However, we believe this specific risk to be relatively low, given the increased decoupling of the economic response to each subsequent COVID wave.

Risk #5 Geopolitics

Russia/Ukraine conflict. Russia's build-up of troops near Ukraine has precipitated multi-track talks between Russia and the U.S. (and its European partners) on Europe's future security architecture. While some limited agreement is achievable, Russia's opening demands (for example a rollback of NATO troops to pre-1997 levels) are a great distance from a realistic "landing zone". This implies a significant risk the talks may fail, raising the threat of Russian military intervention. In that downside scenario, possible Russian actions range from targeted military strikes near the Donbas region to a full-scale invasion of Ukraine and increased cyber-attacks on Ukraine and other countries. Coordinated U.S. and EU sanctions would be applied to Russia, likely targeting its financial system. The potential for gas transit disruption in an exceptionally tight gas market would threaten an energy price crisis in Europe if this scenario were to play out before the end of the winter season.

Iran. Geopolitical risks stemming from Iran's nuclear ambitions will remain front and center during 2022. Iran accelerated its enrichment of uranium throughout 2021 to just below weapons-grade purity and installed advanced centrifuges in underground facilities, reportedly breaching its commitments under the Joint Comprehensive Plan of Action (JCPOA). While negotiations on a renewed/revised nuclear agreement are not yet dead, tensions could rise this year if they stall, and Iran continues expanding its enrichment capabilities. While large scale military strikes involving the U.S. are not likely, targeted attacks on Iranian facilities and individuals linked to the nuclear program remain a possibility. That risks Iranian retaliation via its proxies (e.g., Hezbollah and Hamas) and further escalation of tensions in the region, periods of uncertainty over the security of hydrocarbon exports from the Gulf and volatile global energy prices. In the unexpected event that Iran and the U.S. reach a compromise that materially reduces the risk of conflict in 2022, the potential release of up to 1m bpd of Iranian production could help to put downward pressure on oil prices.

China. Our base case outlook assumes that U.S.-China relations are stable over the next year, albeit without improving materially and with underlying tensions remaining. President Xi's aim is to maintain stability in the run up to the CCP Congress in November, while President Biden's focus on his domestic agenda is expected to continue. Tail risks to this expectation include a sharp deterioration in cross-strait relations between Beijing and Taiwan**.** We continue to assess the risk of conflict over the near term to be low. Meanwhile, the ongoing tightening of control over Hong Kong is expected to continue but provoke only superficial rebukes from the West.

Risk #6 Energy Prices

Energy prices have been extremely volatile and risen strongly since H2 2021. Brent oil prices rose by over 60% in euro terms in 2021 and gas prices are up even more sharply, particularly in import-dependent Europe. The sources of the rise in energy prices are varied and go beyond just the synchronized economic rebound and related pandemic-triggered switch of household demand to goods from services. They include low energy storage levels as economies rebounded (particularly in Europe); intensified competition for gas imports; supply disruptions; and increased demand for 'greener' sources of energy which, combined with lower investment in and supply from carbon-intensive sources has driven up prices as countries continue to accelerate their ESG policy agendas.

The largest near-term risk from rise in energy prices relates to the general level of inflation and its ability to weaken the recovery that we broadly expect to continue in 2022. Energy accounts for just under 1 ppt (0.95%) of the euro area inflation basket. Higher energy prices are the primary driver of the region's current high rates of price growth. The pace of headline euro area CPI rose to 5.0% YoY in December, with the rise in energy costs contributing just over half to December's overall inflation rate.

The ECB is assuming that energy costs normalize after the winter, and we agree in general that, combined with base effects, this should see euro area inflation fall quite sharply in H2 2022 and end the year around its 2% inflation target. However, a cold winter could yet trigger further rises in in European gas prices in coming months, as the region seeks to compete with Asia for LNG supplies amid ongoing low gas reserve levels. This would be a particular risk should an intensification of tensions between Russia and Ukraine interrupt the region's supply of gas during the winter season. Meanwhile, higher energy costs are expected to see inflation peak later in the UK (where the household energy price cap is next scheduled to be adjusted in April 2022) and linger for longer (partly due to higher non-tariff trade costs after Brexit), which is one of the drivers behind the BoE's recent hawkish policy turn.

Should energy costs remain high for an extended period, this risks further eroding household spending power and may lead some energy-intensive industries to limit production for periods of time to manage costs, presenting a headwind to the recovery of industrial production (e.g. chemicals, building materials/metals etc.). There is also a risk that high current inflation feeds through to more higher inflation expectations that are not consistent with central bank mandates, which in turn could drive second round effects should households seek to protect their real spending power via higher wage demands. If these trends materialize, we believe central banks will need to tighten policy earlier or more aggressively than currently expected. More broadly, persistently higher energy prices also raise the risk of more frequent periods of social unrest (e.g. the recent protests in Kazakhstan) and add further pressure on the external finances of some vulnerable EM net energy importers (e.g. Turkey).

Over the longer term, the transition to lower carbon economies risks more frequent periods of energy price volatility and greater competition for relatively low carbon sources, including LNG. The transition to greener energy may not be smooth, with more frequent periods of sudden power shortages or supply disruptions (e.g., lack of wind). This output volatility, alongside the emerging trend of lower investment in fossil fuels, could lead to periods of supply bottlenecks across the broader (green and dirty) energy spectrum. Competition for rare earths, which are key components in many renewable energy technologies, will also likely intensify further. Lastly, the likely introduction in coming years of more carbon pricing mechanisms across more countries could well add to "greenflation" in coming years.

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Appendix

This appendix contains details for the preceding charts and provides additional information for greater accessibility.

Savings, Spending and Inflation

Note:

- All values are approximate.
- Source: BEA, MIM

Quarter - Year	Inflation (Bar Graph 1)	Savings spent down/GDP (Bar Graph 2)	Accumulated Savings/GDP (Line Graph)
Q1 - 2019	2.0%	0.0	7.0
Q2 - 2019	2.0%	1.5	5.5
Q3 - 2019	2.0%	0.5	5.5
Q4 - 2019	2.5%	0.0	5.5
Q1 - 2020	2.5%	-2.0	7.5
Q2 - 2020	0.5%	-17.0	24.0
Q3 - 2020	1.5%	12.0	13.5
Q4 - 2020	1.5%	2.6	11.5
Q1 - 2021	2.5%	-7.0	18.0
Q2 - 2021	4.8%	10.0	8.5
Q3 - 2021	5.0%	0.5	8.5

Europe Gas Prices

Note:

- All values are approximate.
- Source: Bloomberg

Month - Year	Dutch TTF Natural Gas Futures Contract (€ therm)	UK natural gas futures (£ therm)
Dec-19	15	40
Feb-20	10	25
Apr-20	10	20
Jun-20	5	10
Aug-20	5	15
Oct-20	15	35
Dec-20	15	40
Feb-21	20	50
Apr-21	20	50
Jun-21	25	65
Aug-21	45	105
Oct-21	120	290
Dec-21	95	245

<u>**Euro Area Inflation (contrib. ppt)**</u>

Note:

- All values are approximate.
- Source: Eurostat

Month - Year	Food (incl. alc & tobac)	Non-energy industrial goods	Energy	Other	Total Size of Bar	Size Relative to Largest Total
Jan-19	0.36	0.09	0.26	0.70	1.40	0.27
Feb-19	0.44	0.09	0.34	0.70	1.57	0.30
Mar-19	0.27	0.09	0.51	0.51	1.39	0.27
Apr-19	0.27	0.00	0.60	0.86	1.73	0.34
May-19	0.27	0.09	0.34	0.52	1.21	0.24
Jun-19	0.27	0.09	0.16	0.78	1.29	0.25
Jul-19	0.36	0.09	0.00	0.53	0.99	0.19
Aug-19	0.36	0.09	-0.09	0.62	1.16	0.23
Sep-19	0.27	0.00	-0.16	0.71	1.15	0.22
Oct-19	0.27	0.09	-0.31	0.70	1.38	0.27
Nov-19	0.36	0.09	-0.31	0.86	1.62	0.31
Dec-19	0.36	0.09	0.00	0.86	1.31	0.25
Jan-20	0.36	0.09	0.17	0.78	1.40	0.27
Feb-20	0.36	0.17	-0.07	0.69	1.30	0.25
Mar-20	0.44	0.09	-0.41	0.61	1.56	0.30
Apr-20	0.61	0.09	-1.01	0.60	2.32	0.45
May-20	0.61	0.09	-1.27	0.60	2.58	0.50
Jun-20	0.53	0.09	-0.92	0.59	2.13	0.41
Jul-20	0.36	0.43	-0.84	0.42	2.05	0.40
Aug-20	0.27	0.00	-0.84	0.27	1.39	0.27
Sep-20	0.27	-0.07	-0.85	0.27	1.47	0.29
Oct-20	0.36	0.00	-0.84	0.19	1.38	0.27
Nov-20	0.36	-0.07	-0.85	0.19	1.47	0.28
Dec-20	0.18	-0.16	-0.67	0.27	1.28	0.25
Jan-21	0.27	0.34	-0.41	0.69	1.72	0.33
Feb-21	0.27	0.27	-0.16	0.53	1.24	0.24
Mar-21	0.18	0.10	0.42	0.61	1.30	0.25
Apr-21	0.10	0.18	0.93	0.44	1.65	0.32
May-21	0.10	0.18	1.27	0.54	2.09	0.41
Jun-21	0.10	0.36	1.19	0.36	2.00	0.39
Jul-21	0.27	0.18	1.44	0.36	2.25	0.44
Aug-21	0.36	0.70	1.53	0.52	3.10	0.60
Sep-21	0.44	0.61	1.70	0.79	3.53	0.69
Oct-21	0.37	0.61	2.30	1.04	4.31	0.84
Nov-21	0.44	0.70	2.73	1.29	5.16	1.00