Mind on the Markets

NAVIGATING EVOLVING MACRO TRENDS

2025 First Quarter Outlook

CONTENTS

US PRODUCTIVITY OUTLOOK

Productivity Boom

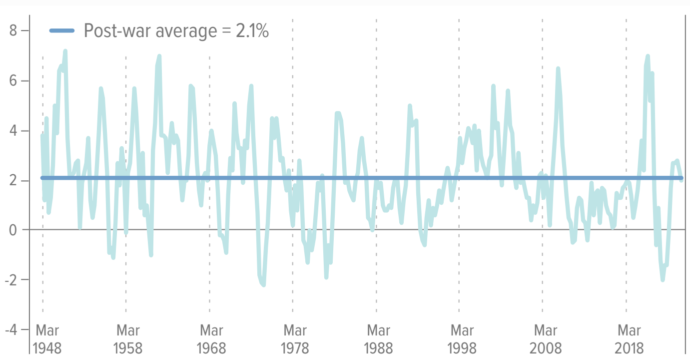
Will the US unlock a productivity boom like the internet era?

Insights from Elias Haddad

The favorable US productivity landscape has been a key factor supporting our bullish dollar view in 2024. The logic is that rising productivity growth leads to low inflationary economic growth which translates to a higher real interest rate and an appreciation in the currency over the longer term.

In Q3 2024, US nonfarm business sector labor productivity grew 2.2% q/q, up from 2.1% in Q2.[1] Year-over-year, it rose 2%, near the post-war average of 2.1% (chart 1). We expect US productivity growth to gain more traction, which should raise the bar for additional Fed easing and strengthen the dollar's uptrend.

Chart 1: US Labour Productivity, Nonfarm Business
(Ann%Chg)



Source: US Bureau of Economic Statistic.
Date as of September 2024.

1. https://www.bls.gov/news.release/pdf/prod2.pdf

Components of labor productivity

Productivity growth can be broken down into three key components:

- Capital deepening: Refers to the increase in the amount of capital available per worker (e.g., machinery, tools, infrastructure).
- Labor quality: Refers to the improvements in the skills, education, training, and health of the workforce.
- Total factor productivity (TFP): Refers to the efficiency with which both labor and capital are used to produce output. TFP reflects technological progress and is not affected by cyclical factors that can drive labor productivity during recessions or expansions.

As such, TFP is the linchpin for sustained economic growth. While US productivity growth is improving, the contribution from TFP remains modest compared with previous technology-driven episodes (table 1).

Table 1

Technology-driven episodes	Total factor productivity growth rate (average quarterly % change at an annual rate)
1948-1973: Post-war boom	2.1%
1996-2004: IT boom	1.8%
2020-2024: Generative AI boom	0.72%

Source: Federal Reserve Bank of San Francisco
Date as of September 2024.

Given the transformative potential of Artificial Intelligence (AI) and the patterns seen in prior productivity booms, the US is poised for a TFP resurgence.

AI as a general-purpose technology

AI refers to computer systems and software able to perform tasks normally requiring human intelligence, such as decision-making, visual perception, speech recognition, and language processing. Large language models (LLMs) like ChatGPT are examples of AI technologies.

Importantly, AI fits the three General Purpose Technology (GPT) criteria that could have a transformative effect across multiple sectors like steam power, electricity, and the internal combustion engine.

1. **Pervasive:** AI is becoming an integral input in many industries driving efficiency. For example, in healthcare, AI-powered tools are being used to process radiologic images and the associated data quickly and to predict protein structures to accelerate drug discovery.

   Interestingly, a comprehensive 2023 study showed that around 80% of the US workforce could have at least 10% of their work tasks affected by the introduction of LLMs, while approximately 19% of workers may see at least 50% of their tasks impacted.

2. **Evolving:** AI is designed to adapt, learn, and apply its capabilities across different fields. For example, in agriculture, initial AI systems used simple satellite images. Today, AI-powered drones analyze individual plants for targeted intervention.

3. **Innovation spawning:** AI is leading to complementary innovation in various industries. For example, AI-powered self-driving cars catalyzed innovations in sensor technology and vehicle-to-everything technology, where vehicles communicate with infrastructures (e.g., traffic lights) and other vehicles to improve safety and traffic flow.

It takes time for the productivity gains from GPT to spread across the economy in part because of technical, financial, organizational, and cultural barriers. Historically, it took decades – often 20 to 50 years – for GPTs to fully realize their transformative potential (table 2). Indeed, AI adoption remains modest on average across industries despite the boom in generative AI systems since 2020 – only a subset of US firms are employing AI that uses generative models to produce text, images, or videos (table 3).

Table 2

General purpose technology	Timeframe	Adoption duration	Key challenges
Steam Power	Late 18th to mid-19th century	50-70 years	High costs, lack of skilled labor, need for supporting infrastructure (e.g. railroads).
Electricity	Late 19th to mid-20th century	40-50 years	Building electricity grids, retooling factories, workforce training.
Internal combustion engine	Early 20th to mid-20th century	30-40 years	High initial costs, lack of roads and infrastructure, societal adaptation.
Information & Communication technology (ICT)	1970s to early 2000	30-40 years	High costs of early computers, need for digital infrastructure, learning curve.
Artificial Intelligence	Late 2010s to ongoing		Skills gap, regulatory and ethical concerns, lack of standardization in AI systems.

Table 3: Share of US firms using AI by sector, %

	Current (as of January 2, 2025)	**Expected** (next six months)
Information	18.1	21.5
Professional Services	12	15.3
Educational Services	9.1	10.1
Real Estate	8	9
Management of Companies	7.8	6.8
Finance and Insurance	6.9	10.2
Arts and Entertainment	5	6.1
Health Care and Social Assistance	5	6.8
Administrative and Support	4.6	5.9
Multi-Sector	4.4	7.1
Retail Trade	3.4	4.3
Manufacturing	2.8	4.4
Other Services	2.5	3.1
Wholesale Trade	2.4	4.1
Mining	1.9	2.8
Accommodation and Food Services	1.6	2.5
Transportation and Warehouse	1.5	2.6
Agriculture	1.4	1.5
Construction	1.4	2.2
Utilities	0	2.3

Source: Business Trend and Outlook Survey (BTOS).
Date as of January 2025.

However, there are several reasons to believe the adoption of AI can disseminate quickly throughout the economy. AI can be replicated and rolled out across industries with minimal infrastructure costs. Moreover, AI tools are easier to learn and implement as they do not rely on complex coding.

Bottom line

The US is primed for a TFP growth spurt if US business manages to harness the transformative potential of AI like it did with the internet in the 1990s.

FISCAL OUTLOOK

IMF: Raising the Debt Alarm

Insights from Win Thin

The theme for the IMF's October World Economic Outlook was "Policy Pivot, Rising Threats." As one might have expected, the IMF called for a rotation in 2025 out of tight monetary and loose fiscal policies and into loose monetary and tight fiscal policies.Unfortunately, this is unlikely to happen, at least in the three largest economies in the world. Much of the current fiscal problems stem from pandemic-era spending, which blew out deficit and debt numbers for every country around the world. Getting back to pre-pandemic fiscal settings has proven to be difficult, if not impossible. In fact, we have seen very little efforts to actually do so, and therein lies the "rising threats" of which the IMF warned.

As we take a look ahead, here's what you can expect:

– US President Trump will come into office looking to make good on his campaign pledge to cut taxes. With his Republican party holding both houses of Congress, the question is not whether we see fiscal slippage, but rather how large?

– In China, President Xi has pledged to widen the budget deficit this year as part of his efforts to boost growth whilst struggling with the fiscal fallout of a burst property bubble.

– Over in the eurozone, clashes over the role of fiscal policy have already brought down the governments in its two largest economies, Germany and France. With global growth slowing, it's hard to imagine any significant fiscal tightening this year.

UK

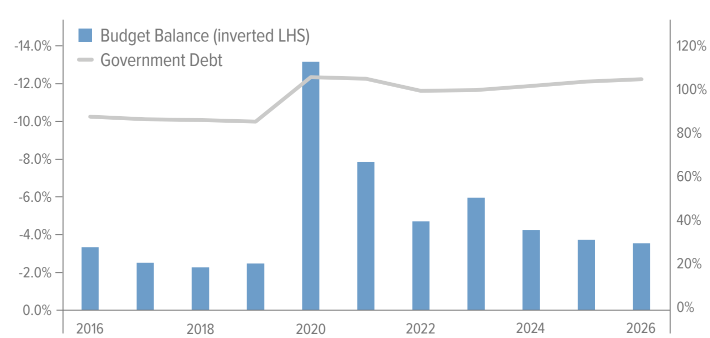
This current bout of turmoil in UK markets is not the only one in recent times. Just over two years ago then-Prime Minister Truss and then-Chancellor Kwasi Kwarteng introduced an ill-fated budget heavy on unfunded tax cuts that saw sterling plunge and gilt yields spike. Incoming Prime Minister Sunak and his Chancellor were able to quickly regain market confidence by announcing a more austere budget.

> The UK may be the canary in the coalmine. For much of 2024, the UK benefited from positive market sentiment with its underlying fundamental story of strong growth, elevated inflation, and a hawkish central bank. This helped the pound become the best performing major currency after the dollar. With the latest bout of market turbulence, the UK may also serve as a warning to the other major countries that the market's patience is not unlimited.

Fast forward to fall 2024 and Chancellor Rachel Reeves released a budget heavy on tax increases to fund extra spending. This was certainly a different approach than the supply side budget that Truss pushed, but markets accepted it as long as growth remained robust. It wasn't until cracks appeared in the UK economic outlook that markets began to get nervous. When growth is strong, the fiscal outlook is typically on more solid footing as higher borrowing costs are offset by increased tax receipts and lower outlays. When stagflation fears took hold, investors began to dump UK assets.

UK yields are higher now than when they were during the Truss debacle, though they have stabilized a bit after a softer than expected December CPI. However, the real sector data continues to soften and we suspect market turbulence will revisit the UK in Q1 as stagflation risks simply haven't gone away.

United Kingdom, % of GDP



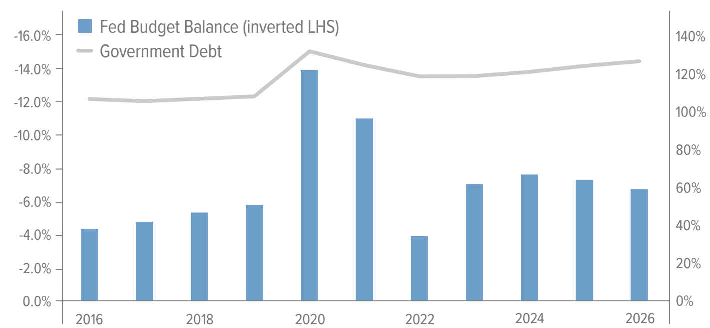
US

President Trump will take office by inheriting an already-shaky fiscal outlook. Despite strong post-pandemic economic growth, the budget deficit has been in excess of -7% of GDP in both 2023 and 2024. While the IMF forecasts it will remain close to -7% in both 2025 and 2026, much will depend on Trump's fiscal policies. We expect substantial income and corporate taxes as well as further extending 2017 tax cuts past the original 2026 expiry.

For those who still believe that tax cuts will pay for themselves, it's worth noting that that budget deficit rose from -4.4% of GDP in 2016 to -4.8% in 2017, -5.3% in 2018, and -5.8% in 2019 despite relatively robust economic growth in those years. As such, we see high risks that the debt/GDP ratio climbs even further in 2026 than the expected 127%.

Can the market absorb an even greater Treasury issuance? So far, the answer is yes. The US has the benefit of having the world's reserve currency and the usual debt metrics aren't quite the constraint that they otherwise might be. But what if the US were to slow or fall into recession? Would markets look past that or would they react as they did to the UK developments? It's hard to believe markets will overlook the real risks inherent on a debt/GDP ratio that may approach 150% in the coming years. The one saving grace is that as the world's reserve currency, there will always be appetite for US Treasuries and the dollar. What's not always evident is that the market-clearing price for assets changes over time.

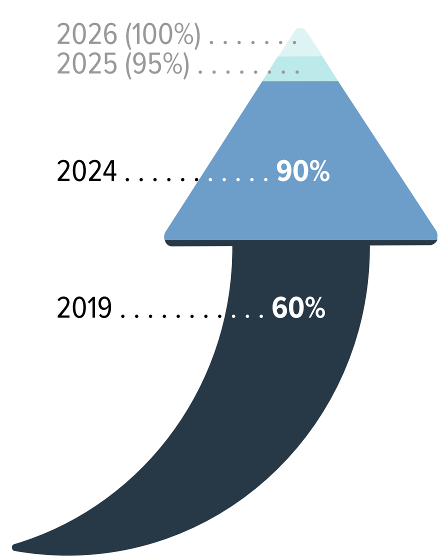
United States, % of GDP



China

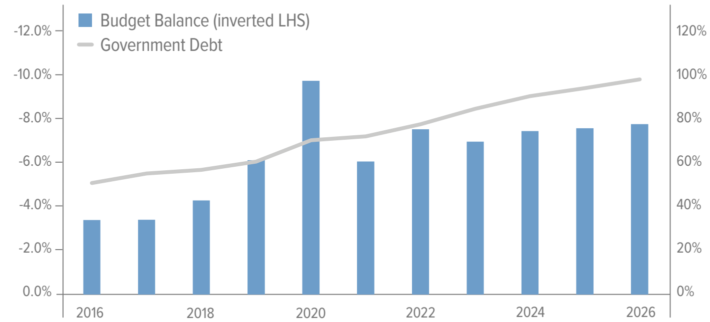
The specter of deflation continues to haunt China. Monetary stimulus measures seen thus far have pushed the burden on fiscal policy. Indeed, China's policymakers have promised a "more proactive" fiscal stance in 2025 as the budget deficit was targeted at -3% of GDP in 2024 (not including special treasury bond issuance or local government special purpose bonds). On the other hand, fiscal stimulus may be limited due to sharply higher debt/GDP ratios. Government debt has risen to 90% of GDP in 2024 vs. 60% in 2019 and the IMF forecasts a further rise to nearly 95% in 2025 and 100% in 2026. This increase is largely driven by wider budget deficits, which are forecast by the IMF's measure at nearly 8% of GDP in both 2025 and 2026.

Government debt, % of GDP



Similar to Japan, the fallout from a burst property bubble will likely have long and wide-ranging impact on the economy, and in particular, the debt metrics. Saddled with sluggish or no growth during the "Lost Decade," Japan policymakers oversaw a steady and significant deterioration in public finances. We believe China risks seeing a similar deterioration, and we are only in the early days of this process.

China, % of GDP



Japan

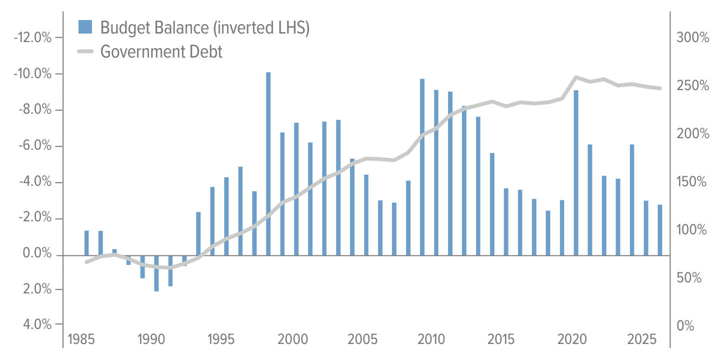
Japan deserves a special mention as it could presage what will eventually be seen in China. When the bubble burst in the early 1990s, the government was forced to deal with the ensuing financial crisis and at the same time relied on large-scale fiscal stimulus to try to boost growth. No wonder significant budget deficits have been posted every year since 1993. The debt/GDP ratio surged from 73% that year to 160% in 2003, 230% in 2013, and 250% in 2023. It is forecast by the IMF to fall modestly below 250% in both 2025 and 2026.

There are two mitigating factors for Japan:

— Japan has a very high private savings rate, so it is not reliant on foreign investment flows to finance these budget deficits

— Nearly half of the Japan government bonds (JGBs) outstanding are held by the Bank of Japan, further reducing the nation's vulnerability to swings in global market sentiment

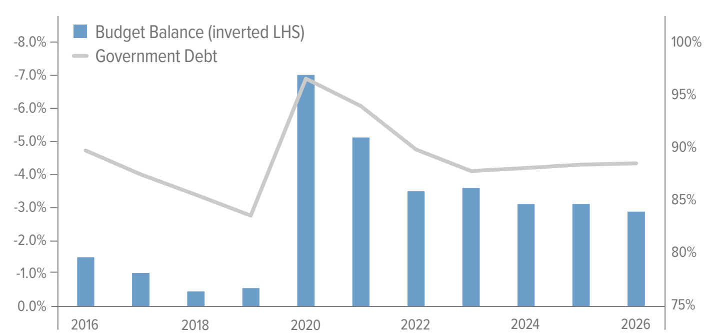
Japan, % of GDP



Eurozone

As a whole, the eurozone debt metrics look okay as their numbers are dominated by Germany, which has always run a sustainable debt trajectory. However, budget data diverges greatly amongst the member countries.

Eurozone, % of GDP

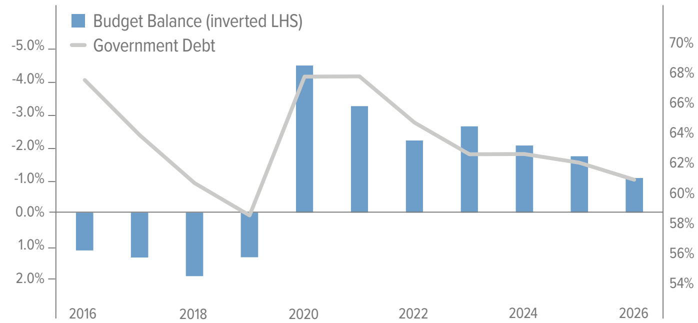


Germany

It's probably surprising to many that a country in such solid fiscal shape as Germany would have divided parties on their use of more fiscal stimulus at a time when the economy has contracted two straight years. The debt brake, a constitutional amendment limiting the budget deficit to -0.35% of GDP that enacted back in 2009, has also complicated things as it allows for the limit to be exceeded during national emergencies or recession and was suspended during the pandemic.

Germany ran budget surpluses from 2013 to 2019 before the pandemic plunged the government into red ink. Even then, the deficit was only -4.4% of GDP in 2020 before narrowing to -3.2% in 2021 and back below every year since that to below the -3% limit set forth in the so-called Stability and Growth Pact. Still, Germany's debt/GDP ratio rose from 59% in 2019 to 68% in both 2020 and 2021. This ratio has since fallen to 63% in 2024 and is forecast by the IMF to fall back below the pact's limit in 2027.

Germany, % of GDP

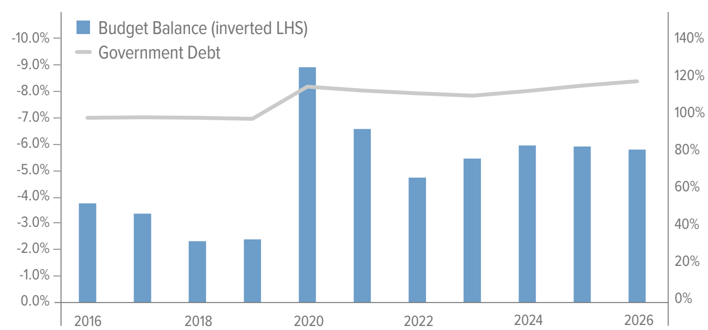


France

Debt/GDP blew out to 115% in 2020 due to the pandemic and has only fallen to around 110% in 2023 before rising again as the budget deficit rose to over -6% of GDP in 2024. The French government is eager to get the deficit under control however, it will be a slow slog as attempts to address it more quickly brought down the Barnier government back in December. Instead, France has been forced to chart a more conservative path to reducing the budget deficit. To reduce budget deficit and gather support in a divided National Assembly, new Finance Minister Lombard noted that, "If we target 5%, it's more than a 1% gap - which is considerable - and I think too much as we also need to support the economy. So we are targeting a deficit that would be between 5% and 5.5%."[1]

As things stand, the IMF forecasts a budget deficit near -6% in 2025, which would bring the debt/GDP ratio up to an estimated 115%. This compared to IMF forecasts for 2025 of nearly 140% for Italy, 100% for Spain, 90% for Portugal, and nearly 155% for Greece the path to debt sustainability just got a bit longer for France (and the eurozone).

France, % of GDP



1 https://www.bloomberg.com/news/articles/2025-01-06/france-aims-for-2025-deficit-between-5-and-5-5-of-gdp

Conclusion

The IMF is correct to call for greater fiscal consolidation. In its October Fiscal Monitor, the agency warned that "Global public debt is very high. It is expected to exceed $100 trillion (93 percent of global GDP) in 2024 and keep rising through the end of the decade (approaching 100 percent of GDP by 2030). Although debt is projected to stabilize or decline in about two thirds of countries, it will remain well above levels foreseen before the pandemic. Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP."[2]

Will anyone listen?

All data and charts sourced from IMF sourced from World Economic Outlook Update, January 2025.

2 https://www.imf.org/-/media/Files/Publications/fiscal-monitor/2024/October/English/execsum.ashx

UK-EU TIES ON THE MEND

On The Road to a New UK-EU Special Partnership

Insights from Elias Haddad

Warmer UK-EU relations can lead to a more favorable UK business investment outlook, which can bode well for GBP and UK financial markets. Greater optimism in the UK business investment landscape can help address the country's poor productivity performance and enhance its long-term economic growth potential.

Encouraging developments

In October 2024, UK Prime Minister Keir Starmer and President of the European Commission Ursula von der Leyen agreed to strengthen the relationship between the UK and the EU, with one approach being regular UK-EU summits. They confirmed the first summit should take place "ideally in early 2025."[1] Starmer has also been invited to meet EU leaders on February 3rd to discuss European security. This is the first time a UK prime minister will take part in such a gathering since Brexit in 2020.

Starmer has made it clear there is no plan for the UK to rejoin the single market or the customs union. However, there is political space and common interest in improving UK-EU trade relations. According to the European Council on Foreign Relations, most Britons (55%) support the idea of the UK moving closer to the EU. This can be attributed partially to the ongoing war in Ukraine and the possibility of a US retreat from its role as European security guarantor, requiring a closer security partnership between the UK and EU.

Trade boost minimal, investment clarity the key prize

A possible UK-EU trade reset is likely to do little to offset the costs of Brexit on the UK economy, which the UK Office of Budget Responsibility estimates to be between 4% and 5% of GDP. In fact, the Centre for European Reform calculates that the benefits of a UK-EU trade reset based on the possible areas of cooperation (Table 1) might raise Britain's GDP by just 0.3% to 0.7% over the next ten years.

Table 1

Possible areas for deeper UK-EU trade ties
Veterinary agreement: Facilitate agri-food trade
Mobility agreement: Improve youth mobility and help UK touring artists in the EU
Professional qualifications recognition agreement: Help open up markets for UK service exporters

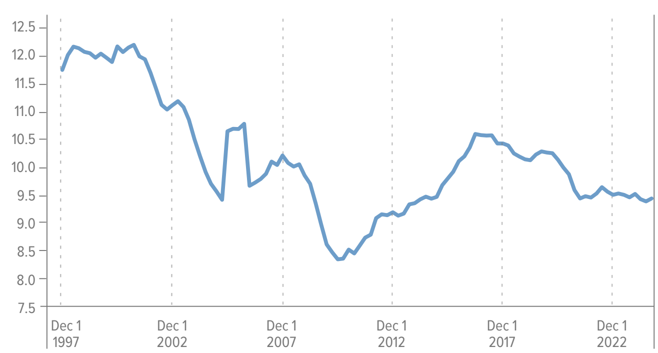
Centre for European Reform. Date as of September 2024

Instead, the main potential economic value to the UK of a closer trade relation with the EU lies in a brighter business investment outlook by reducing regulatory complexity. While the level of UK business investment has recovered above its pre-Brexit referendum high, business investment as a share of GDP has been structurally weak for decades (Charts 1 & 2).

Chart 1: UK Real Business Investment
(Rebased to 2016 = 100)

Centre for European Reform. Date as of September 2024

Chart 2: UK Business Investment
(% of GDP)



Centre for European Reform. Date as of September 2024

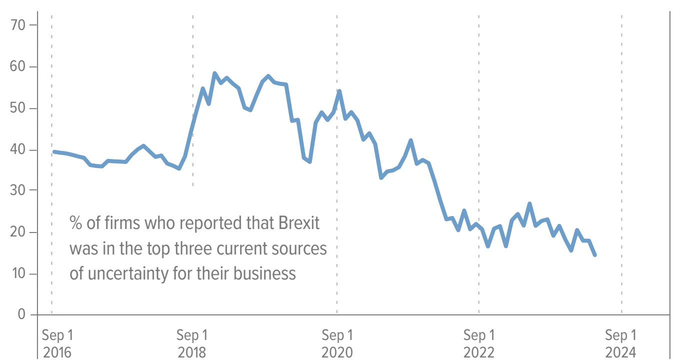
1 https://ec.europa.eu/commission/presscorner/detail/en/statement_24_500

Several factors are contributing to the UK's subdued investment backdrop. The abolition in 1984 of capital allowances for investment in plant and equipment, UK banks' conservative lending practices discourage fixed investment with long-term returns, inadequate complementary human capital and infrastructure, and policy uncertainty.

The UK's departure from the EU has also dampened business investment by introducing a more complex regulatory framework that creates uncertainty and instability for firms. On average since the 2016 referendum, 37% of businesses in the Decision Maker Panel survey have reported that Brexit was in the top three sources of uncertainty for their business, peaking at just under 60% (Chart 3).

Chart 3: Brexit Uncertainty

(%)



Source: Decision Maker Panel
Date as of April 2024..

As such, UK businesses would benefit from greater certainty if the UK generally aligned with EU standards and regulations, except in areas when doing so would not serve the UK's interest. This is the case for financial services and emerging technologies.

US TARIFF OUTLOOK

A Tale of Tariffs

Insights from Win Thin

In its October World Economic Outlook, the IMF warned of downside risks to global growth.

"An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies."[1]

1 https://www.imf.org/-/media/Files/Publications/WEO/2024/October/English/text.ashx

The big game-changer came in the December FOMC minutes. Despite many official denials that the Fed is taking future tariff policies into account when setting current monetary policy, the hawkish minutes noted "Almost all participants judged that upside risks to the inflation outlook had increased. As reasons for this judgment, participants cited recent stronger-than-expected readings on inflation and the likely effects of potential changes in trade and immigration policy."[2]

While the Fed cannot make any assumptions about the scope of tariffs, it can be quite sure that they are coming down the pike.

Talk of universal tariffs has quieted down, and rightfully so. For a while, it seems that Trump viewed tariffs mainly as a revenue-generating mechanism. While that is certainly true to an extent, most trade theorists view tariffs as a means of protecting domestic industries from foreign competition. To that extent, tariffs should be targeted at specific goods and countries, rather than used universally.

Incoming chair of the Council of Economic Advisors Stephen Miran, who also served as a senior advisor to economic policy at Treasury during Trump's first term, seems to favor this more targeted approach. In his 41-page essay "A User's Guide to Restructuring the Global Trading System," Miran offers a framework to understand the range of possible tariff and currency policies that might be implemented by the incoming Trump administration.

He cites a plan floated by Treasury Secretary nominee Scott Bessent for a graduated approach to tariffs noting his proposal to put "countries into different groups based on their currency policies, the terms of bilateral trade agreements and security agreements, their values and more. Per Bessent (2024), these buckets can bear different tariff rates, and the government can lay out what actions a trade partner would need to undertake to move between the buckets."

Miran stressed that one can imagine a long list of trade and security criteria which might lead to higher or lower tariffs, premised on the notion that access to the US consumer market is a privilege that must be earned, not a right.

It's not hard to imagine these two policymakers putting this type of tariff framework into place. Besides Trump himself, other senior officials in the incoming Trump administration share this mercantilist worldview. For instance, incoming United States Trade Representative (USTR) Jamieson Greer served as Chief of Staff to first term USTR and noted trade hawk, Robert Lighthizer. Peter Navarro, also another staunch first term trade hawk, returns as a senior advisor on trade and manufacturing.

Indeed, reports recently emerged suggesting members of Trump's incoming economic team are discussing a gradual approach to tariffs. The thinking goes that by slowly ramping up tariffs month by month, this approach would boost negotiating leverage while helping to avoid a spike in inflation. One idea involves a schedule of tariffs increasing by about 2-5% a month that would rely on executive authorities under the International Emergency Economic Powers Act.[3] Sound familiar? While the impact on inflation would likely be more spread out, it would also represent an ongoing increase in prices, or what we would otherwise call inflation.

It is impossible to predict President Trump's ultimate tariff plan. There have been several trial balloons already, which were quickly denied. What's perhaps telling is that there was no denial of the gradual tariff story and it seems likely that this will be the approach.

Finally, we continue to believe that whatever final tariff plan eventually emerges, it will only magnify the current drivers behind the ongoing dollar rally. Simply put, US economic exceptionalism has been and always will be the major driver behind the strong dollar.

2 https://www.federalreserve.gov/monetarypolicy/files/fomcminutes20241218.pdf
3 https://www.bloomberg.com/news/articles/2025-01-13/trump-team-studies-gradual-tariff-hikes-under-emergency-powers

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