Global Economics Comment: Omicron and Global Growth (Struyven)

- We discuss four potential scenarios for the Omicron variant and the macro outlook.
- In a first "downside" scenario, Omicron transmits more quickly than Delta and also evades immunity against infections more, but evades immunity against hospitalizations only slightly more, and causes similarly severe disease.
- In this "downside" scenario, another large Q1 infection wave leads to a tightening in our global GS Effective Lockdown Index (ELI) that looks similar to the "Delta" tightening but then gradually abates with the distribution of new vaccines and antivirals. Global growth in Q1 slows to a 2% quarter-on-quarter annual rate, 2½pp below our current forecast, and growth in 2022 as a whole is 4.2%, 0.4pp below our current forecast. In contrast, growth in 2023 is 3.8%, 0.3pp above our current forecast. Inflation in 2022 is probably below our current forecast in services and energy (because of weaker demand) but above our current forecast in goods (because of weaker supply), with an ambiguous net impact on overall CPI inflation.
- In a second and less likely "severe downside" scenario, both disease severity and immunity against hospitalizations are substantially worse than for Delta. In this scenario, global growth is substantially lower than in the first downside scenario, while the inflation impact is again ambiguous.
- In a third "false alarm" scenario, Omicron spreads less quickly than Delta, and has no significant effect on global growth and inflation.
- In a fourth "upside" scenario, Omicron is slightly more transmissible but causes much less severe disease. In this speculative "normalization" scenario, a net reduction in disease burden leaves global growth *higher* than in our baseline, and inflation likely lower as the rebalancing of demand, and the recovery in goods and labor supply accelerate.
- We are not making Omicron-related changes to our forecasts until the likelihood of these scenarios has become somewhat clearer.

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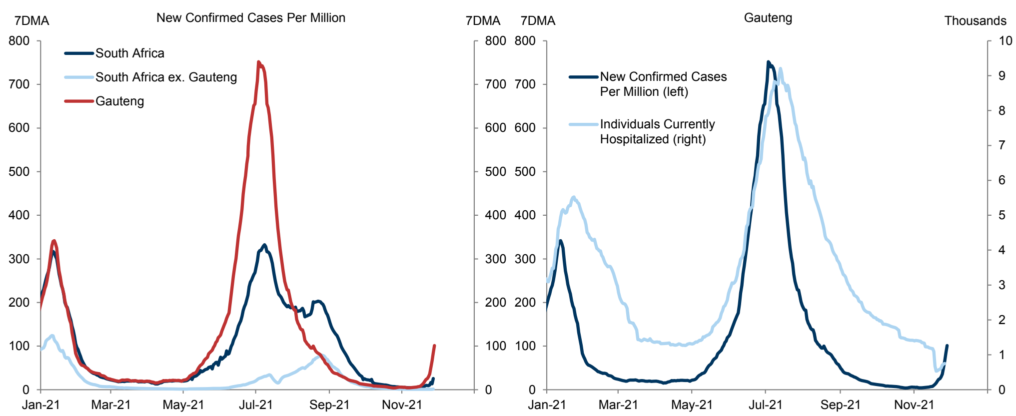
Omicron and Global Growth

Last Friday, the WHO designated Omicron as a variant of concern, which hit stock markets and other risk assets hard. This follows a rise in confirmed cases in South Africa (Exhibit 1, LHS), and a slight uptick in hospital admissions in the Gauteng province (RHS).

Exhibit 1: Cases Have Picked Up in South Africa Following a Rapid Rise in Gauteng



Source: JHU, https://covid-19dashboard.news24.com/ , Goldman Sachs Global Investment Research

Scientists have detected about 30 changes to the spike protein, which binds to cells in the body and is the target of current vaccines. The transmissibility, degree of protection from vaccines and prior infections, and disease severity of Omicron will shape its potential economic impact, but remain uncertain. We discuss four potential stylized scenarios for Omicron and the global economy, summarized in Exhibit 2.

Four Scenarios

In a first "downside" scenario, Omicron transmits more quickly than Delta and also evades immunity against new infections from vaccines and prior infections more. In this scenario, Omicron eventually outcompetes Delta globally. This scenario also assumes that Omicron evades immunity against hospitalizations only slightly more than Delta, and causes similarly severe disease.

Exhibit 2: Four Scenarios for Omicron, Growth, and Inflation

Macro Effects of Omicron Strain: Stylized Scenarios		Downside	Severe Downside	False Alarm	Upside
Omicron (vs. Delta)	Transmissibility	↑	↑	↓	↑
	Erosion immunity vs. infections	↑	↑		
	Erosion immunity vs. hospitalizations	→	↑		
	Disease severity	≈	↑		↓↓
Rollout new vaccines		Y?	Y	N	N
Growth (vs.GS baseline)	Restrictions	↑	↑↑		↓
	Services demand	↓	↓↓	=	↑
	Goods and labor supply	↓	↓↓		↑
	Growth	↓	↓↓		↑
Inflation (vs. GS baseline)	Services and energy inflation	↓	↓↓		?
	Goods inflation	↑	↑↑	=	↓
	Inflation	?	?		↓

Source: Goldman Sachs Global Investment Research

In this scenario, another large Q1 infection wave in many economies leads to a significant tightening in our global GS Effective Lockdown Index (ELI) —a combination of official restrictions and actual mobility data—and a sizeable GDP Q1 GDP hit, which we estimate below. This hit to activity then gradually abates starting in the spring, as antivirals and redesigned vaccines are distributed. Inflation is probably below our current forecast in services and energy (because of weaker demand) but above our current forecast in goods (because of weaker supply), with an ambiguous net impact on overall CPI inflation.

In a second and less likely "severe downside" scenario, both disease severity and immunity against hospitalizations are substantially worse than for Delta. In this scenario, global growth is significantly lower than in the first downside scenario given more intense hospital pressures, severe restrictions, and consumer fear. The net overall inflation impact is again ambiguous although the moves in energy and services inflation (down) and in goods inflation (up) are larger.

In a third "false alarm" scenario, Omicron spreads less quickly than Delta, and has no significant effects on global growth and inflation. In this scenario, the sharp rise in reported Omicron cases in Gauteng may reflect skewed sequencing, other data issues, or superspreading events. Finally, any ability of Omicron to outcompete Delta in South Africa does not necessarily carry over to other geographies with higher vaccination/lower prior infection rates.

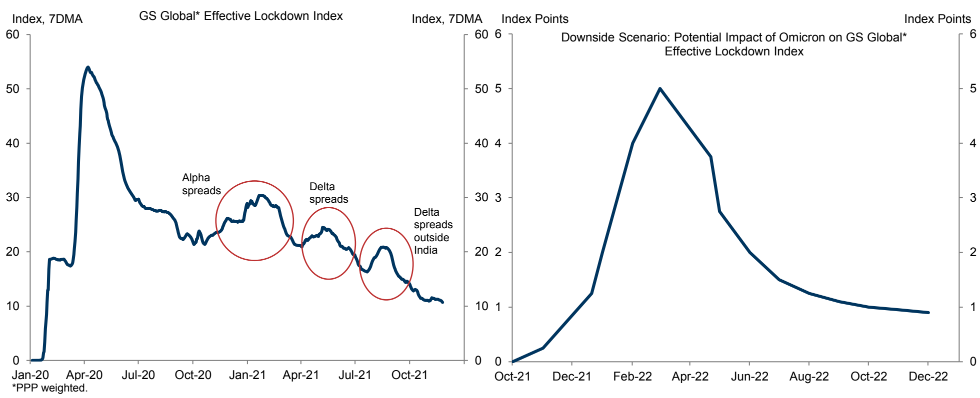
In a fourth "upside" scenario, Omicron is slightly more transmissible but causes much less severe disease. In this speculative "normalization" scenario, a net reduction in disease burden leaves global growth higher than in our baseline. In this scenario, global inflation likely declines more quickly than in our baseline scenario because the rebalancing of demand from goods to services, and the recovery in goods and labor supply accelerate.

Quantifying Growth in the Downside Scenario

We next estimate the growth effects in our first "downside" scenario in two steps.

The first step is that we assume that another large infection wave in Q1 leads to a 5pp peak tightening in our global ELI in March (Exhibit 3). The March peak would broadly match the 3-4 months it took Delta from accelerating in India to driving global waves. The 5pp tightening would look similar to the combined contributions to the global ELI from Delta waves in India last spring and in many other economies last summer, and to about half of the tightening associated with Alpha last winter.[1]

Exhibit 3: In our Downside Scenario, Omicron Causes a 5pp Peak Global ELI Tightening in March



Source: Goldman Sachs Global Investment Research

The assumed ELI tightening to the degree observed in the "Delta" wave reflects broadly offsetting developments. On the negative side, this scenario assumes Omicron increases transmissibility and immunity erosion against infections. On the positive side, the population share with some immunity against hospitalizations has risen substantially further since the Delta wave, because of prior infection and vaccinations (including boosters).

In this scenario, advanced economies also distribute redesigned mRNA vaccines and antiviral pills in the spring, supporting gradual ELI leasing. The ELI level, however, remains tighter than in the absence of Omicron. This reflects, in part, more periodic regional tightening to control nascent outbreaks in China.

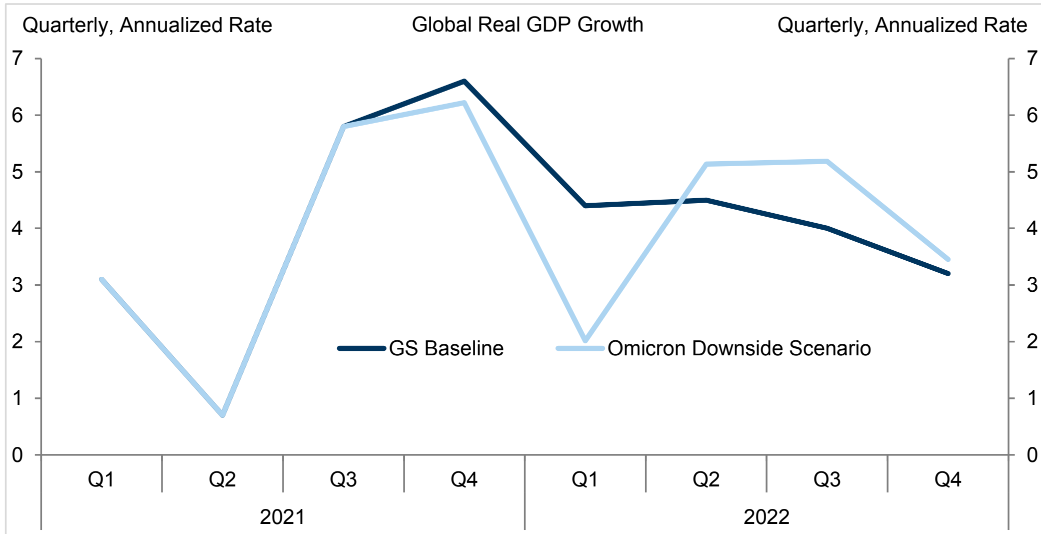
The second step of our analysis is that we assume that a 10pp ELI tightening reduces GDP by 1.9%. This sensitivity is slightly lower than our updated estimate using 2021Q2-Q3 GDP data. The impact of the ELI on GDP has declined over time, and will likely edge down further, reflecting adaptation mechanisms of businesses and consumers such as e-commerce and working from home and lockdown fatigue.

In this downside scenario, global growth in Q1 slows to a 2% quarter-on-quarter annual rate, 2½pp below our current forecast, but reaccelerates in the summer. Growth in 2022 as a whole is 4.2%, 0.4pp below our current 4.6% forecast. The level of real GDP also remains somewhat lower throughout 2022 due to more frequent regional

[1] The estimated effects of strains on the ELI fully attribute monthly ELI deviations from the gradually declining trend in November 2020-January 2021 to Alpha, and in May and August 2021 to Delta.

tightening in China. In contrast, growth in 2023 is 3.8%, 0.3pp above our current forecast. The cumulative GDP shortfall through 2022Q4 of 1.7% is similar to the 1.4% shortfall in our European economics team's winter downside scenario.

Exhibit 4: A 2½pp Omicron Hit to Annualized Global Growth in 2022Q1 in Downside Scenario



Source: Goldman Sachs Global Investment Research

The upshot is that Omicron could have sizeable growth effects, but that the range of medical and therefore economic outcomes remains unusually wide. Given this and the possibility of a "false alarm," we are not making Omicron-related changes to our growth, inflation, and monetary policy forecasts until the likelihood of these scenarios has become somewhat clearer.

Daan Struyven

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