US Daily: A Retrospective on "10 Questions for 2021" (Mericle)

- Today's comment looks back at the 10 questions for 2021 that we posed at the end of last year, what we predicted, and what actually happened.
- As we expected, the economy kept growing through last winter's virus wave and ultimately recovered much more quickly than consensus expected. Our above-consensus GDP growth forecast and below-consensus unemployment rate forecast both proved directionally right.
- The major surprise to our expectations was the inflation surge, which has lasted much longer than we expected and reached a much higher peak. As a result, the Fed started tapering earlier than we expected and is on track to complete the taper much earlier than we expected.
- We expect 2022 to be a year of moderation, with both growth and inflation coming down sharply by the end of the year. But we think inflation is likely to remain high for a while, high enough for the FOMC to deliver three rate hikes and begin balance sheet runoff next year.

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A Retrospective on “10 Questions for 2021”

In our annual review of the key questions for the prior year, we revisit each question, what we predicted, and what actually happened.

1. Will the third wave of Covid-19 cause GDP to fall again in Q1?

Our answer: No.

Verdict: Correct. This year began with new peaks in daily Covid cases and fatalities, but as we expected, neither government restrictions nor voluntary reductions in economic activity turned out to be as severe as at the start of the pandemic. Instead, vaccination and further fiscal support kept the recovery on track last winter, with GDP growing at a 6.3% pace in Q1. More broadly, the economic impact of Covid per thousand cases has declined with each new wave, and we think this principle will extend to the Omicron effect too.

2. Will the virus threat fade enough for dense cities and high-risk service industries to recover?

Our answer: Yes.

Verdict: Partly correct. Spending in some initially virus-sensitive service industries, such as restaurants, has fully recovered to the pre-pandemic trend. However, eight months after vaccines became widely available, other services such as travel and entertainment remain depressed, and job losses remain concentrated in these industries, especially in large cities. We planned to measure this prediction using employment in the leisure and hospitality sector in the New York area, and that remains particularly depressed, so we rate our answer as only partly correct. This lingering weakness in the service sector is the flip side of the persistent strength in demand for goods that has helped to fuel inflation this year.

3. Will the saving rate fall below 10%?

Our answer: Yes.

Verdict: Correct. We introduced the concept of forced savings into our forecast in April 2020, arguing that the saving rate would remain high until people felt safe fully reengaging with the service sector. We expected the saving rate to come down sharply in the aftermath of mass vaccination to a level more consistent with normal precautionary and retirement motives. It has, falling from 13.6% a year ago to 7.3% in October, roughly the pre-pandemic rate. With the risk of job loss at an all-time low, the wealth-to-income ratio at an all-time, a large stock of pent-up savings to draw on, and antiviral pills likely to further reduce Covid fears, the saving rate looks likely to fall further in 2022.

4. Will full-year GDP growth exceed consensus expectations?

Our answer: Yes.

Verdict: Correct. We justified our 2021 growth forecast (+5.9% vs. +3.9% consensus on a full-year basis; now on track for +5.7%) with two themes of our research: the transformative impact of vaccines on an economy where fiscal policy had kept spending power intact and the output gap was concentrated in virus-sensitive areas, and the surprisingly limited long-term damage to the supply side of the economy despite the sharp downturn. These forces kept the recovery moving at a rapid pace, with real GDP now on track to narrow the gap with the pre-pandemic trend to about ½pp by 2021Q4.

5. Will productivity exceed the level implied by the pre-pandemic trend?

Our answer: Yes.

Verdict: Correct. Productivity gains this cycle remain firmer than the trend pace seen last cycle, despite the further unwinding of a boost from compositional effects. We think there is more to come from this pandemic productivity pickup that has catalyzed further digitization, helped businesses cut costs such as travel and entertainment, and accelerated productivity-enhancing shifts such as the transition from traditional retail to e-commerce.

6. Will the unemployment rate decline by more than expected?

Our answer: Yes.

Verdict: Correct. We justified our below-consensus forecast for the unemployment rate a year ago by noting that many unemployed workers were on temporary layoff and that labor demand was surprisingly robust for the immediate aftermath of a recession. The former is no longer true, but labor demand is now as strong as it has ever been. Coupled with the expiration of enhanced unemployment benefits in September, this points the way to a further large decline in the unemployment rate in 2022.

7. Will the labor force participation rate rebound meaningfully?

Our answer: Yes.

Verdict: Incorrect. Looking back at the last cycle, when the participation rate drifted lower for a while as workers dropped out in despair after years of fruitless job search, we concluded that participation was likely to fare better in a much healthier job market in 2021, especially once vaccines reduced Covid fears. But participation has remained depressed for reasons different from last cycle: fiscal support, pent-up savings, enhanced unemployment benefits, Covid fears and care responsibilities, and lifestyle changes. Against our expectation of a ½-1pp increase, the participation rate has risen just 0.3pp over the last year.

8. Will core PCE inflation exceed 2% at the end of 2021?

Our answer: No.

Verdict: Incorrect. The inflation surge was the largest surprise to our expectations this year. We expected inflation to bounce above 2% in the spring as we lapped the weakest pandemic base effects, but to come down in the second half of the year as consumption shifted back toward services and production problems diminished, relieving pressure on goods prices. As of mid-year, US automakers also expected these disruptions to end quickly. Instead, demand for durable goods remained strong and spillover effects from the impact of the Delta wave abroad continued to constrain production, resulting in persistent supply-demand imbalances, unusual shortages, and a spike in durable goods' inflation. On the services side, at the end of last year we underestimated the acceleration in shelter and the jump in food services and accommodations prices driven by pass-through from large wage gains while enhanced unemployment benefits were in place. We corrected these mistakes in the spring by calling for a sharp and persistent increase in shelter inflation and a pick-up in categories that depend on low-paid labor.

Exhibit 1: Inflation Was Well Above Our Expectations, Especially in Goods Categories, Shelter, and Food Services and Accommodations

	End-2021 Inflation			
	Actual YoY	GS Forecast as of 2020 YoY	Actual - Forecast pp	Contribution to Miss pp
Core PCE	**4.56**	**1.65**	**2.91**	**2.91**
Core Goods	**6.4**	**-0.1**	**6.5**	**1.73**
New Vehicles	11.7	0.4	11.3	0.25
Used Vehicles	48.8	-0.7	49.5	0.82
Household Appliances	7.4	0.0	7.4	0.04
Video, Audio, Computers	2.1	-8.8	10.9	0.25
Recreational Vehicles	7.3	0.8	6.5	0.04
Jewelry, Watches	7.7	1.8	5.9	0.05
Clothing & Footwear	3.0	2.6	0.4	0.01
Pharma & Medical	-0.7	1.0	-1.7	-0.07
Pets Products	2.9	1.6	1.3	0.01
Expenditures Abroad	3.2	6.4	-3.2	0.00
Residual Core Goods	4.3	0.3	4.0	0.42
Core Services	**3.9**	**2.3**	**1.6**	**1.14**
Housing	3.7	2.1	1.6	0.28
Ground Transportation	2.9	2.8	0.1	0.00
Air Transportation	13.5	9.3	4.2	0.03
Food Services & Accommodation	5.8	2.8	3.0	0.23
Financial Services & Insurance	2.9	3.1	-0.2	-0.02
Medical Services	2.5	1.8	0.7	0.14
Foreign Travel	3.0	2.9	0.1	0.00
Residual Core Services	4.5	1.9	2.6	0.48

Source: Goldman Sachs Global Investment Research, Department of Commerce

9. Will the Fed begin to taper asset purchases?

Our answer: No.

Verdict: Incorrect. On both the inflation and employment sides of the mandate, the economy achieved the "substantial further progress" required for the start of tapering earlier than we expected. This led the FOMC to begin tapering earlier, to start at a pace more than double that used last cycle, and then to double the pace again at its December meeting. This acceleration of the taper has already sparked discussion of balance sheet runoff, which we expect to begin in 2022.

10. Will the average US tariff rate on imports decline?

Our answer: Yes.

Verdict: Almost correct. We had not expected the Biden Administration to lower tariff rates on imports from China in 2021, though we continue to expect them to come down eventually. But we did expect that some of the narrowly-applied tariffs on steel, aluminum, and other products imported from US allies would be reduced as the new administration sought to mend relations with traditional US allies. We were early in our forecast, but only by a day: some tariff reductions are scheduled for January 1.

David Mericle

Disclosure Appendix

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