US Daily: December FOMC Recap: A Faster Return to the 2% Target Means Faster Cuts (Mericle)

- The FOMC delivered a dovish message at its December meeting, but we learned more about the inflation outlook today than about the FOMC's reaction function. The soft PPI report on Tuesday morning combined with downward revisions to prior months implies that core PCE inflation was only 0.07% month-on-month and—as Chair Powell noted in the press conference—only 3.1% year-on-year in November. By some measures, the trend is already at or near 2%.
- In light of the faster return to target, we now expect the FOMC to cut earlier and faster. We now forecast three consecutive 25bp cuts in March, May, and June to reset the policy rate from a level that the FOMC will likely soon come to see as far offside, followed by quarterly cuts to a terminal rate of 3.25-3.5%, 25bp lower than we previously expected. We are quite uncertain about the pace, in part because it will depend on how financial conditions respond to rate cuts. Our revised probability-weighted Fed forecast is similar to both our baseline and market pricing.
- Financial conditions eased further today, and we are more confident that the large easing since October will prove durable now that the lower inflation path makes substantial rate cuts more likely next year. As a result, we are taking more of the easing on board in our economic forecast and bumping up 2024 Q4/Q4 GDP growth by 0.2pp to 2%, about double the consensus forecast and above the FOMC's 1.4% forecast. We do not see our above-consensus growth forecast as incompatible with faster cuts because inflation is likely to be the main driver of cuts and Powell noted that FOMC participants are "very focused" on the risk of staying too high for too long.

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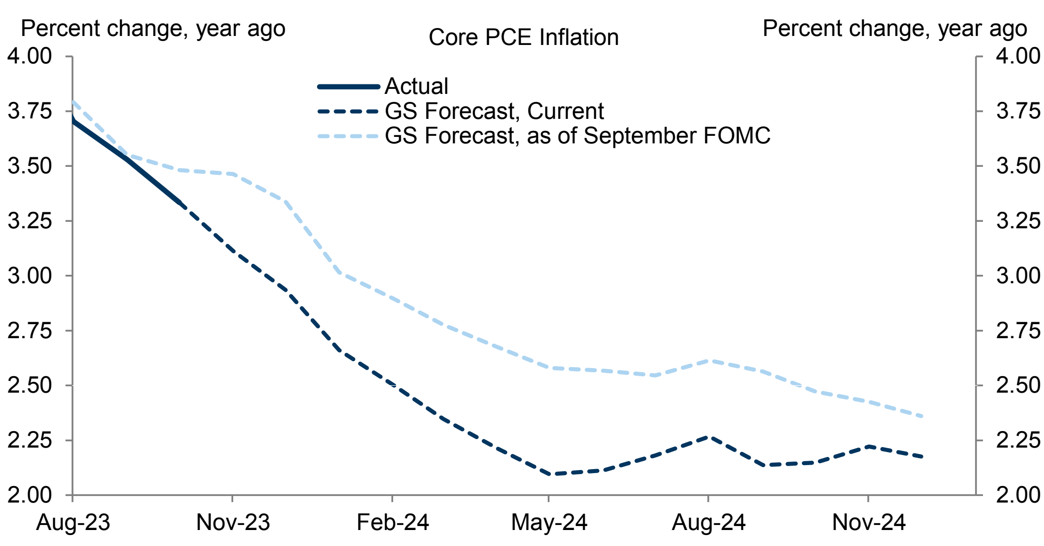
December FOMC Recap: A Faster Return to the 2% Target Means Faster Cuts

The FOMC delivered a dovish message at its December meeting by projecting three 25bp rate cuts next year instead of the two we expected. But we learned more about the inflation outlook today than about the FOMC's reaction function. The soft PPI report on Tuesday morning combined with downward revisions to prior months implies that core PCE inflation was only 0.07% month-on-month and—as Chair Powell noted in the press conference—only 3.1% year-on-year in November.

The pace of deceleration is even more striking under our revised forecast path (Exhibit 1), and by some measures the trend is already at or near 2%. Far from facing a widely expected "last mile" problem, core PCE inflation appears to have slowed from 4% annualized in 2023H1 to 1.9% annualized in 2023H2, according to our revised estimate. We have also made small revisions to our forecasts of future months based on details of this week's inflation data. A firmer November used car print means more payback later, and a faster pace of shelter inflation now means that more of the gap between continuing tenant rents and market rates has closed, meaning less catch-up and a somewhat faster deceleration later.

We have revised our core PCE inflation forecast to 2.2% year-on-year in December 2024, 2.1% in 2025, and 2% in 2026 (vs. 2.4%, 2.2%, and 2.1% previously). We would also continue to emphasize that Fed officials will likely see the true forward-looking underlying trend as a couple of tenths lower than the realized rate in 2024 because it should be clear that long lags are still boosting shelter and health care.

Exhibit 1: We Lowered Our Core PCE Inflation Forecast Significantly Again Today in Response to the Soft PPI Report



Source: Goldman Sachs Global Investment Research

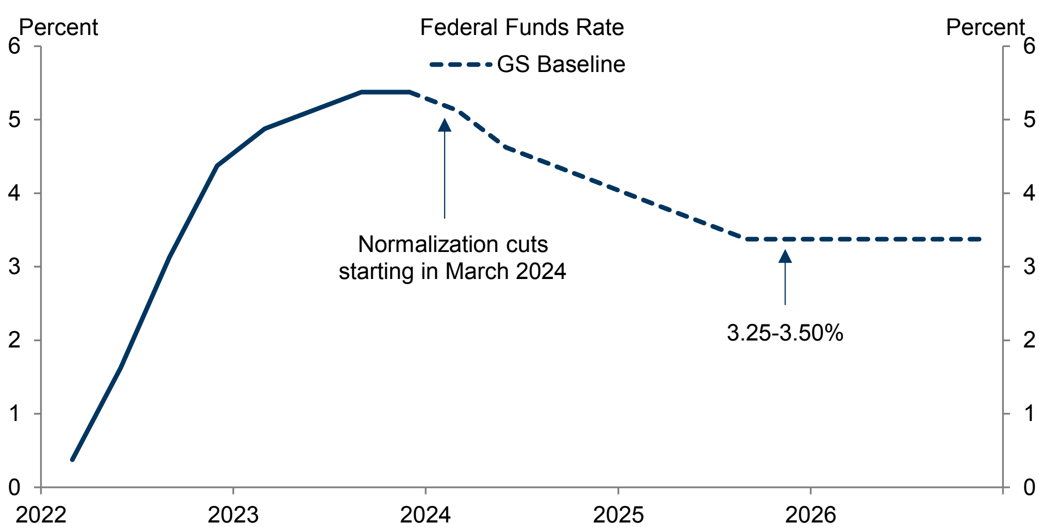
In light of the faster return to target, we now expect the FOMC to cut earlier and faster.

We now forecast three consecutive 25bp cuts in March, May, and June to reset the policy rate from a level that Powell has recently taken to describing as "well into restrictive territory" rather than just "restrictive" and that most of the FOMC will likely soon see as far offside with inflation trending near 2%. We think that January is too soon for the first cut because the FOMC will want to signal it ahead of time in its statement and because the wage numbers are still a bit too high, as Powell said today.

After the initial three cuts, we expect the FOMC to slow the pace of cuts to once per quarter until reaching a terminal rate of 3.25-3.5%, 25bp lower than we previously expected (Exhibit 2). This implies 5 cuts in 2024 and 3 more cuts in 2025. We are quite uncertain about the pace, in part because it will depend on how financial conditions respond. The cuts we forecast are already priced, but we nonetheless see a risk that moving too fast could provoke too much enthusiasm in markets. If so, the FOMC might move more slowly.

We nudged our terminal rate forecast lower because we suspect that FOMC participants might now think short-run neutral is a bit higher than the median longer-run dot, but only a bit. The clue is that the 2026 median dot is 2.9%, which notably implies only 75bp of cuts that year rather than the 100bp implied by the quarterly pace that most participants seem to have in mind for most of the forecast horizon. Since the economic impact of a 25bp cut is small, the data are unlikely to tell us precisely where neutral is, so the view of the FOMC matters for where the policy rate ends up. We have left our forecast a bit higher than the FOMC's because there is still plenty of time for participants to reassess a bit further.

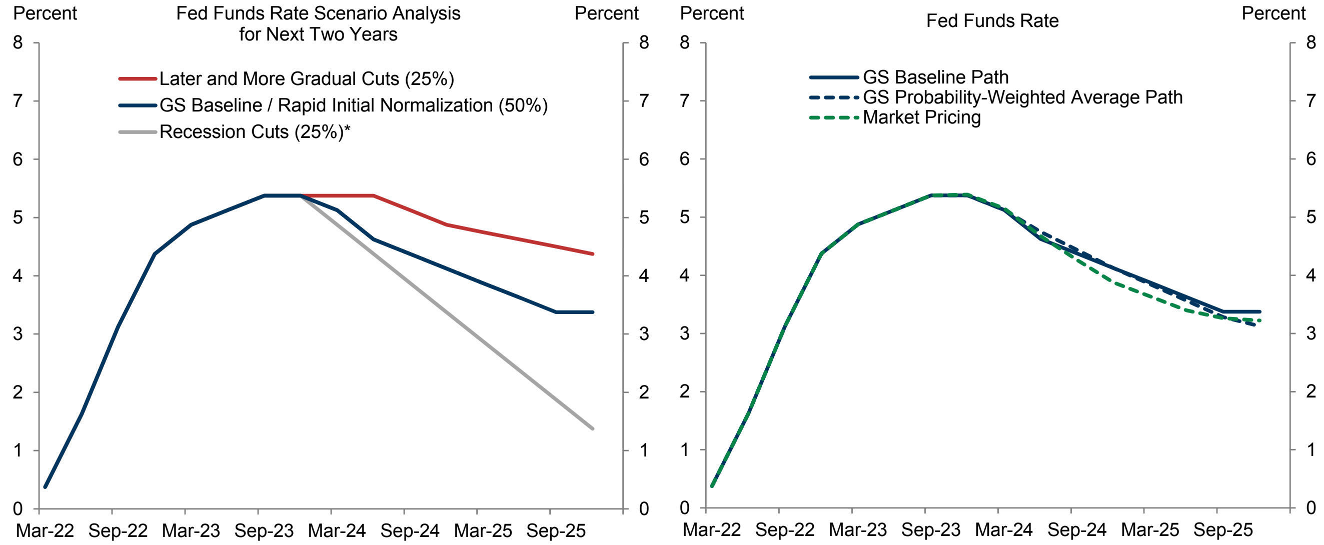
Exhibit 2: In Light of the Even Faster Return to the Inflation Target, We Now Expect the FOMC to Deliver Three Consecutive Cuts Starting in March and Then Continue at a Quarterly Pace to a Slightly Lower Terminal Rate of 3.25-3.5%



Source: Goldman Sachs Global Investment Research

We have revised our Fed scenario analysis by incorporating the new baseline forecast and lowering our upside scenario, which now features some cuts, though at a slower pace (Exhibit 3, left). The revised probability-weighted forecast is similar to both our baseline and market pricing (Exhibit 3, right).

Exhibit 3: The Risks to Our Revised Baseline Forecast Are More Symmetric, and Our Revised Probability-Weighted Fed Forecast Now Looks Similar to Both Our Revised Baseline and Market Pricing

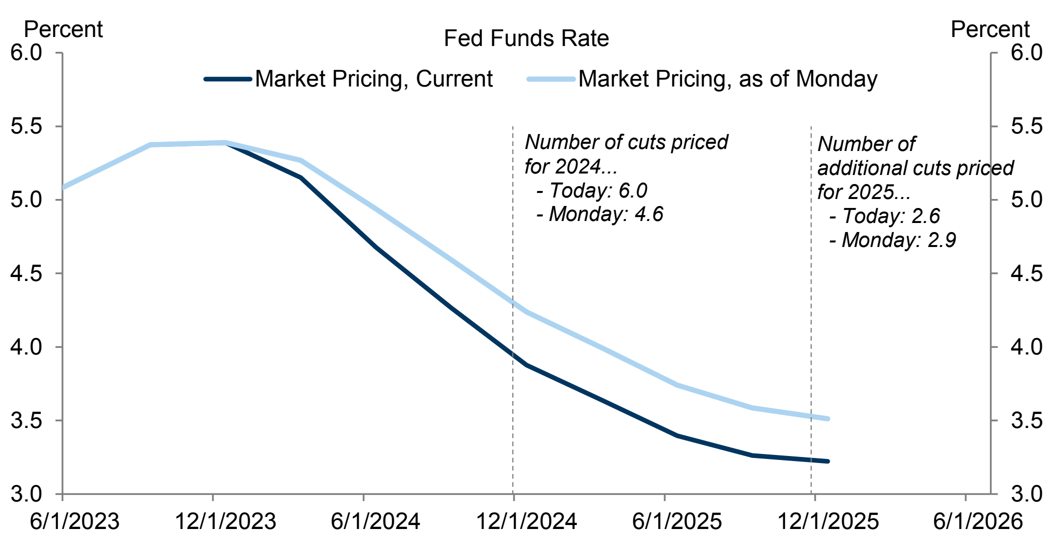


* This is a probability of a recession happening at any point over the next two years. Our 12-month recession probability is 15%.

Source: Goldman Sachs Global Investment Research

Market expectations for rate cuts next year rose from about 115bp to about 150bp today (Exhibit 4).

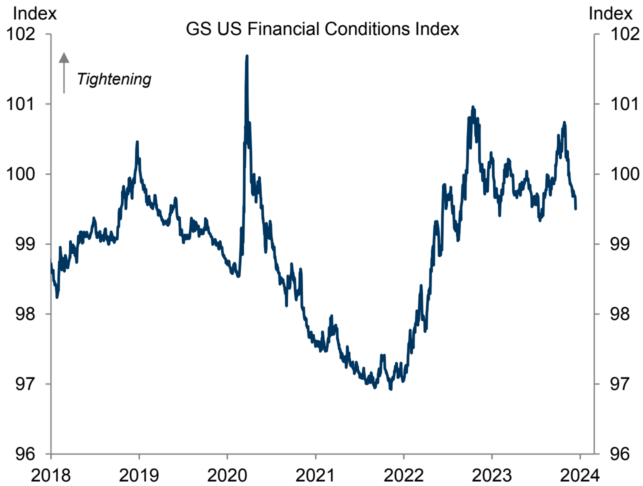
Exhibit 4: The Market Is Now Pricing About 150bp of Cuts in 2024, up from 115bp as of Monday

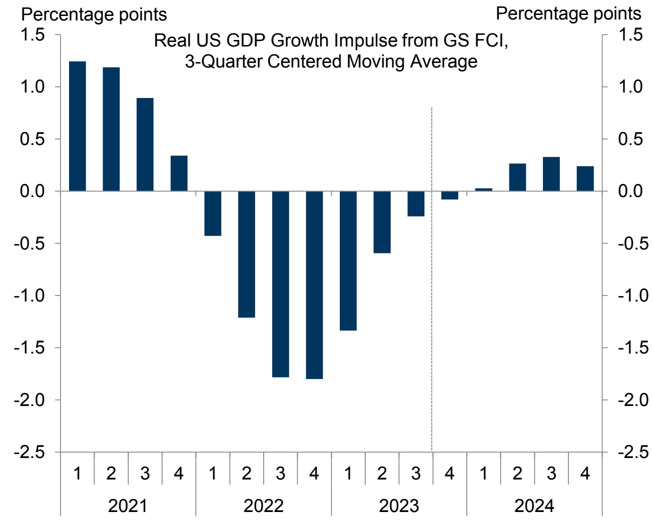


Source: Goldman Sachs Global Investment Research

Our financial conditions index (FCI) also eased meaningfully further today (Exhibit 5), and we are increasingly confident that the large easing since October will prove durable now that the lower inflation path makes substantial rate cuts more likely next year.

Exhibit 5: Financial Conditions Eased Meaningfully Further Today, and the Better Inflation News and Our Revised Fed View Increase Our Confidence That the Recent Easing Will Prove Durable



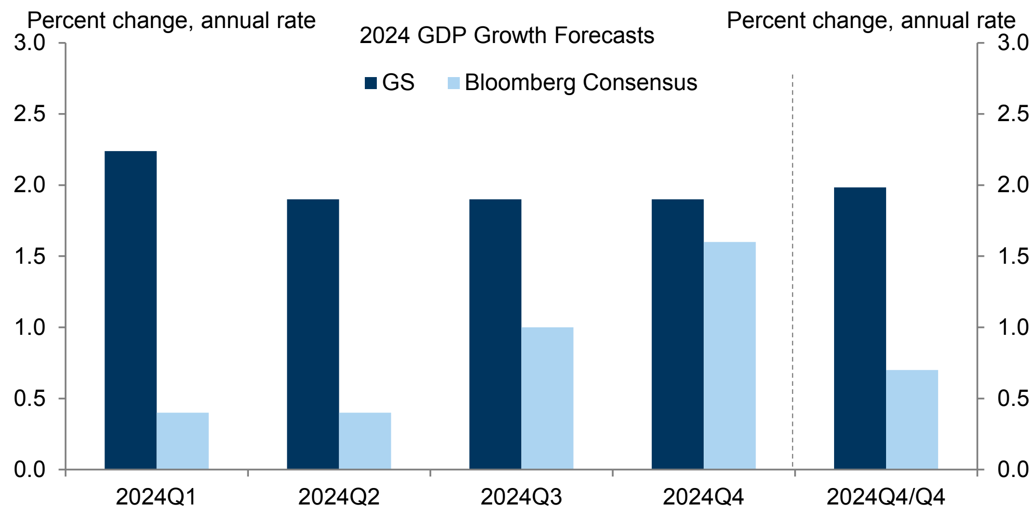


Source: Goldman Sachs Global Investment Research

As a result, we are taking more of the easing on board in our economic forecast and bumping up 2024 Q4/Q4 GDP growth by 0.2pp to 2%, well above the consensus forecast and above the FOMC's 1.4% forecast (Exhibit 6). We have penciled in most of the upgrade in residential investment, which should benefit from the decline in interest rates, and consumer spending, which should benefit from a larger wealth effect after the rise in asset prices.

We do not see our above-consensus growth forecast as incompatible with rate cuts next year. The main reason is that inflation is likely to be the main driver of cuts, and our growth forecast is not so strong that rate cuts would seem reckless. A second reason is that although our FCI growth impulse implies that the hit to growth from higher interest rates is now fully behind us, and we therefore see rate cuts as optional, Powell noted that FOMC participants are still "very focused" on the risk of staying too high for too long, and we do not think our growth forecast, if realized, would convince them not to worry.

Exhibit 6: We Have Upgraded Our 2024 Q4/Q4 GDP Forecast to 2% to Reflect the Sizeable Recent Easing in Financial Conditions and Are Now Even Further Above Consensus



Source: Goldman Sachs Global Investment Research, Bloomberg

Roughly consistent with the 0.2pp upgrade to our GDP growth path, we have also nudged down our unemployment rate forecast for 2024 by 0.1pp to a flat path of 3.6%.

David Mericle

Disclosure Appendix

Reg AC

We, Jan Hatzius, Alec Phillips, David Mericle, Spencer Hill, CFA, Ronnie Walker, Tim Krupa and Manuel Abecasis, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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