Euro wrap-up

Overview

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- Bunds ended the day little changed after Christine Lagarde made the case for a gradual adjustment to ECB monetary policy.
- Gilts followed USTs lower as UK Q4 GDP broadly met expectations with growth of 1.0%Q/Q despite only a modest drop in output in December.
- The coming week will bring updates on euro area employment, IP and consumer confidence, as well as UK inflation, retail sales and labour market conditions.

Daily bond market movements

Bond	Yield	Change
BKO 0 03/24	-0.343	+0.004
OBL 0 04/27	0.069	-0.008
DBR 0 02/32	0.286	+0.008
UKT 0⅛ 01/24	1.401	+0.052
UKT 0⅝ 10/26	1.432	+0.029
UKT 0¼ 07/31	1.544	+0.023

*Change from close as at 4:30pm GMT.
Source: Bloomberg

Euro area

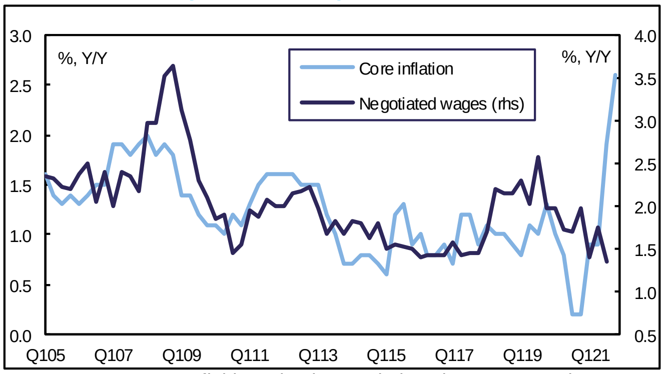
Lagarde follows dovish Lane to state case for a gradual adjustment to ECB policy

A week that brought a multitude of voices from the ECB's Governing Council expressing somewhat differing views about the outlook ended on a quiet note today. However, after the more hawkish noises broadcast from the governors of the Dutch and German national banks earlier in the week, yesterday brought some dovishness from the ECB, seemingly in an attempt to calm market expectations of significant tightening ahead. In a lengthy blog article, Chief Economist Lane set out the 'logic' of a 'hold-steady approach to monetary policy', noting among other things the still-subdued pace of negotiated wage growth in the euro area. And President Lagarde in an interview late last night to the German media network RND echoed some of Lane's themes, contrasting again the economic situation in the euro area with those in the US and UK; insisting that inflation is likely to fall back in the course of the year; downplaying concerns about the inflationary impact of the transition to 'net zero' carbon emissions; and cautioning against adjusting policy 'hastily' due to the risks it would pose to economic recovery and jobs. So, instead, she stated that "we can adjust – calmly, step by step – our monetary policy instruments' and underscored that 'all of our moves will need to be gradual'. Consistent with Lagarde's comments, we maintain our baseline forecast that the ECB's net asset purchases will taper to zero by end Q3. And, as long as the resulting impact on periphery spreads does not represent a marked tightening of financial conditions, we expect the ECB to raise the deposit rate by 25bps to -0.25% in December, with a further hike of 25bps in the deposit and refi rates to 0.0% and 0.25% in March 2023.

Decline in German inflation confirmed; extra pressure in consumer services, used cars and energy

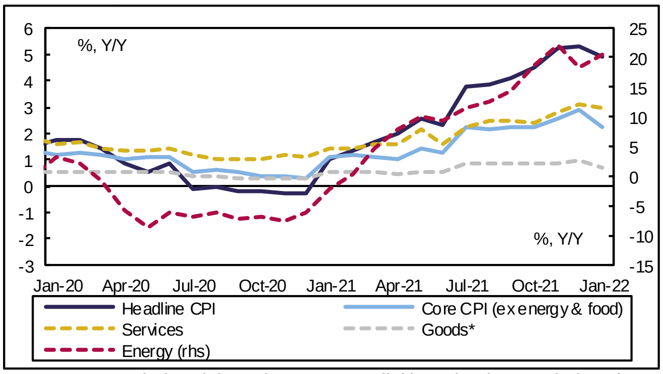
On a quiet end to the week for euro area economic data, there were no surprises from the final German inflation data for January, which were confirmed at the flash estimates. The national measure of CPI dropped 0.4ppt while the EU-harmonised HICP measure fell 0.6ppt to 5.1%Y/Y. The declines principally reflected base effects associated with changes to VAT, the impact of which fell out of the arithmetic at the start of the year. But these headline rates had been significantly higher than originally anticipated, and today's release for the first time provided the detailed data to shine further light on what is going on beneath the surface. We already knew that additional pressures came from energy prices (up 2.2ppts to 20.5%Y/Y). But this reflected a jump in inflation of electricity, gas and other household energy (up more than 7ppts to 18.3%Y/Y) while motor fuel inflation fell back (down 9ppts to 24.7%Y/Y). With food inflation slowing 1.0ppt to a still-high 5.0%Y/Y, the core measure excluding energy and food dropped 0.8ppt to 2.9%Y/Y. While services inflation fell back 0.2ppt, also to 2.9%Y/Y, it was restrained by still weak inflation in rents, excluding which it would have remained steady at 4.1%Y/Y. Pressures in this component came most notably from package holidays (up more than 5ppts to 17.1%Y/Y) and to a lesser extent, restaurants and hotels (up 0.4ppt to 4.4%Y/Y). And while inflation on non-energy industrial goods dropped 1.1ppts to 1.6%Y/Y, in part that reflected a marked drop in clothing (down from 5.5%Y/Y to -0.1%Y/Y). While inflation of long-life durable goods also

Euro area: Negotiated wages and core CPI



Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

Germany: CPI headline indices



**Non-energy industrial goods. Source: Refinitiv and Daiwa Capital Markets Europe Ltd.*

moderated (4.9%Y/Y) on the tax effect, and new car prices slowed (4.1%Y/Y), used car inflation jumped more than 4ppts to 16.3%Y/Y as vendors continued to take advantage of supply-side disruption. With the full impact of supply bottlenecks, and higher costs of energy and intermediate items, still to be passed on to consumers, we expect both core and headline inflation to rebound over the near term before easing back during the second half of the year.

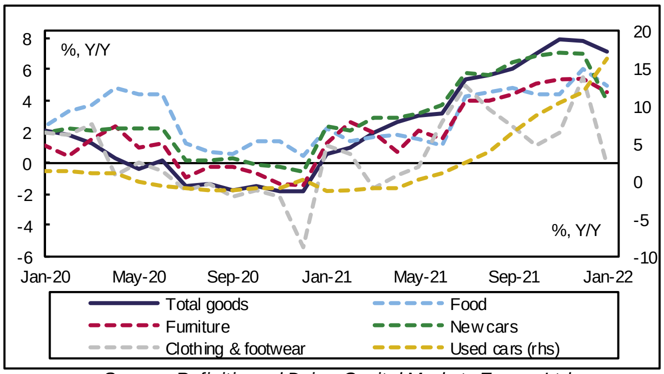
Bank of France survey points to resilience to Omicron but persisting supply restraints on growth

Reassuringly, yesterday's Bank of France business survey – conducted between 27 January and 3 February – suggested that the economy of the euro area's second-largest member state is proving resilient to the latest wave of coronavirus but that supply-side challenges and price pressures remain substantive. In particular, the results pointed to stability in industrial production and construction in January, with additional weakness confined principally to the autos sector. And while hospitality activity inevitably dropped, other services, such as IT and consultancy, fared better. So, the Bank of France judged economic output to have been broadly unchanged for a second successive month at November's level. Moreover, businesses pointed to a resumption of growth in February across most sub-sectors. Manufacturers of electrical equipment, chemicals and textiles signalled firm growth with autos firms expecting output to stabilise. In the tertiary sector, hospitality firms anticipated a slight recovery while business services pointed to strong growth. Overall, the Bank of France expects GDP to rise about ½%M/M in February. And if growth is sustained at a similar pace in March, GDP would rise about 2% above the pre-pandemic level and about ½%Q/Q in Q1 following growth of 0.7%Q/Q in Q4. With respect to supply-side restraints, 52% of respondent firms (the same share as in December) cited problems recruiting staff. And an increased majority share of firms in each of industry (55%), and construction (52%) reported challenges sourcing goods. Only a small share expected these problems to be resolved within three months but about three quarters of them expect resolution within a year. Finally, while raw material prices were judged to be stabilizing at high levels, finished goods prices reportedly remained under upwards pressure.

The week ahead in the euro area

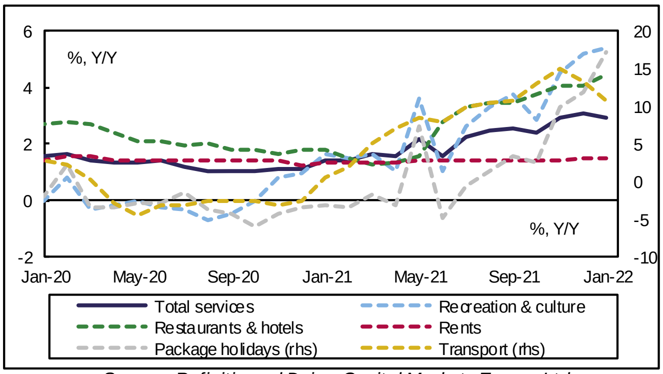
The coming week will bring further commentary from ECB policymakers, including President Lagarde (Monday) and Chief Economist Lane (Thursday). Data-wise, updated euro area GDP figures for Q4 (Tuesday) are expected to confirm that growth slowed sharply from Q3 by 2ppts to 0.3%Q/Q reflecting the latest pandemic wave and persisting supply constraints. This notwithstanding, the accompanying preliminary employment numbers for the fourth quarter are likely to report another solid quarter of euro area jobs growth to take the number of people in work back above the pre-pandemic level for the first time. While the GDP data will not provide an expenditure breakdown, December's goods trade numbers will also be released that day and are likely to point to a marked decline in the surplus at the end of last year. Wednesday will bring euro area industrial production numbers for December, which will give further insight into manufacturing performance in Q4. National data already published revealed hefty declines in Spain (-2.6%M/M) and Italy (-1.0%M/M), as well as smaller decreases in

Germany: Selected goods CPI components



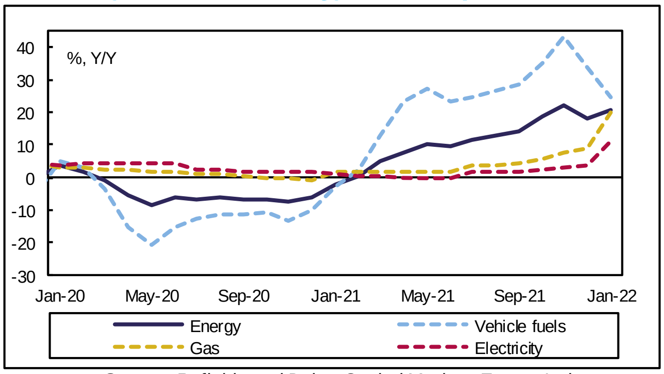
Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

Germany: Selected services CPI components



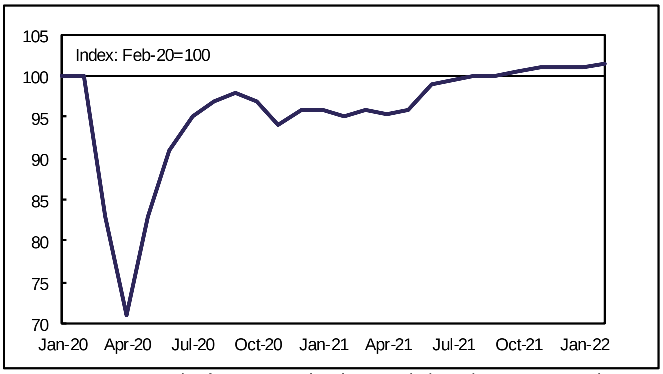
Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

Germany: Selected energy CPI components



Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

France: Bank of France GDP estimate



Source: Bank of France and Daiwa Capital Markets Europe Ltd.

activity in Germany (-0.3%M/M) and France (-0.2%M/M). But not least given a surge in Irish output, we expect aggregate euro area production to post an increase of around ½%M/M in December, although this would leave it almost ½% lower on the quarter. Meanwhile, Friday's euro area construction output figures for December are expected to post a drop, reflecting steep declines in both Germany and France, with the sector seemingly disproportionately impaired by supply bottlenecks and labour shortages. Perhaps of greater interest at the end of the week will be the Commission's preliminary consumer confidence indicator for February, which might well show a modest improvement to reflect the easing in the latest wave of coronavirus across the region. Other releases due in the coming week include the German ZEW investor sentiment survey and final Spanish and French CPI figures (Tuesday and Friday respectively) and aggregate euro area new car registrations data for January (Thursday).

UK

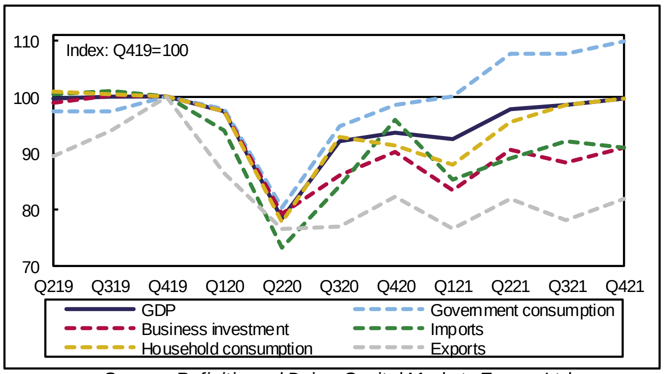
GDP grows 1.0%Q/Q in Q4 to fall short of pre-pandemic peak

Broadly in line with expectations, UK GDP rose 1.0%Q/Q in Q4, matching the downwardly revised estimate of growth in Q3, to be 0.4% below the pre-pandemic level in Q419. While that took full-year GDP growth to 7.5%Y/Y in 2021, the UK's recovery continues to lag those of many of its G7 peers, with euro area GDP having regained its Q419 level, French GDP some 0.9% higher against the same benchmark and the US economy up a steep 3.1% from before the pandemic. Perhaps reassuringly, most expenditure components grew in the fourth quarter. But despite increased spending on transport and clothing as more employees returned to the workplace, private consumption growth moderated 1.7ppts from Q3 to 1.2%Q/Q, leaving it still some 0.4% below the pre-pandemic level, as spending on hospitality fell. In contrast, following no change in Q3, government consumption leapt a further 1.9%Q/Q to be almost 10% above the pre-pandemic level, as the coronavirus vaccination and test-and-trace programmes expanded once again, and patients were better able to visit their GPs.

Business capex and exports remain well down on pre-pandemic (and pre-EU referendum) levels

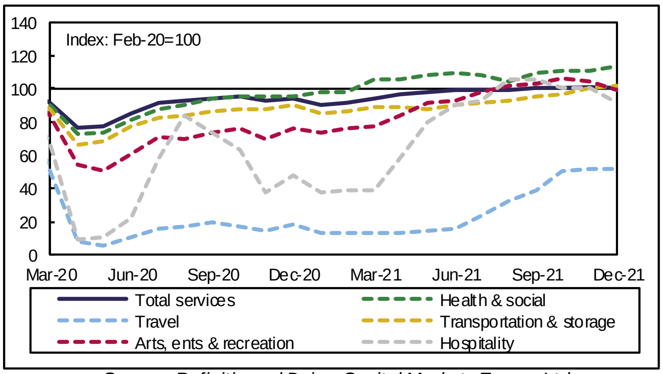
Among other items, business investment rose by 0.9%Q/Q in Q4 but was still a whopping 10.4% below its pre-coronavirus level and 8.8% below the level in Q216 when the Brexit referendum was conducted. Overall growth in gross fixed investment was stronger in Q4 at 2.2%Q/Q, boosted by housing and government capex. And net trade added a hefty 1.6ppts to GDP growth, as exports rose 4.9%Q/Q but imports fell 1.5%Q/Q to push the headline trade deficit down to 1.1% of GDP. The trade deficit, however, was flattered by flows in non-monetary gold, typically associated with shifts in the financial sector with no consequence for GDP, excluding which it was twice as large. And, with services exports particularly lagging, the overall level of export volumes was still some 18% below that in Q419 – again a far inferior performance to the UK's peers – and even 3.1% below its level in the quarter of the Brexit referendum. Import volumes were down some 9% from before the pandemic and similarly 3.1% below the level in Q216. Finally, inventories rose in wholesale and manufacturing but fell back

UK: GDP and expenditure components



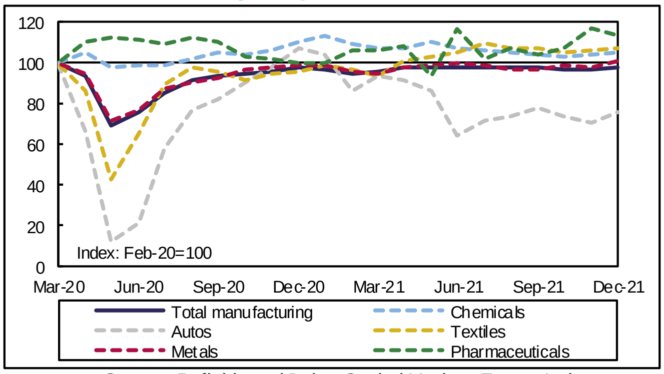
Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

UK: Services output



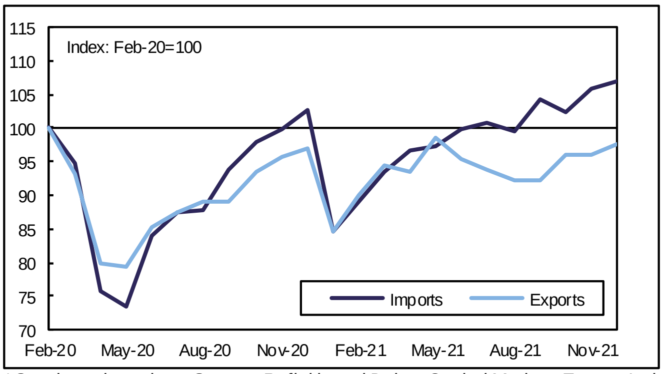
Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

UK: Manufacturing output



Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

UK: Trade volume measures*



**Goods and services. Source: Refinitiv and Daiwa Capital Markets Europe Ltd.*

in the retail sector on account of supply-chain disruption. However, the need for adjustments and balancing items to make the data add up would otherwise have suggested that they (or errors elsewhere) subtracted more than 2ppts from growth on the quarter.

GDP fell less than feared in December despite weakness in consumer-facing services

While overall GDP growth was steady in Q4 at the same pace as Q3, economic output fell back in December, albeit by a smaller-than-expected 0.2%M/M, as the latest wave of coronavirus made a smaller dent than originally feared. That left the monthly level of GDP bang in line with its pre-pandemic level in February 2020. As well as the impact of Omicron, a shift to seasonal shopping patterns, exacerbated by supply-chain disruption and the erosion of real disposable income by high inflation, weighed on consumer-facing services, output of which fell 3.0%M/M to be 8.4% below their pre-pandemic level. Within that category, retail trade was down a sharp 3.7%M/M, and hospitality fell 9.2% to be 8.5% below the pre-pandemic level. But excluding consumer-facing activities, other services rose 0.1%M/M to be 2.8% above the pre-pandemic benchmark. Moreover, despite ongoing supply bottlenecks, production rose 0.3%M/M supported by higher output of pharmaceuticals (12.0%M/M) and transport equipment (3.1%M/M). But despite the incentive of higher prices, extraction of crude oil and gas fell 2.7%M/M. And overall production was down 0.4%Q/Q and still 2.6% below the February 2020 level in December. Finally, construction leapt by 2.0%M/M, the most since March, to be up 1.0%Q/Q in Q4 and 0.3% above the pre-pandemic level in December.

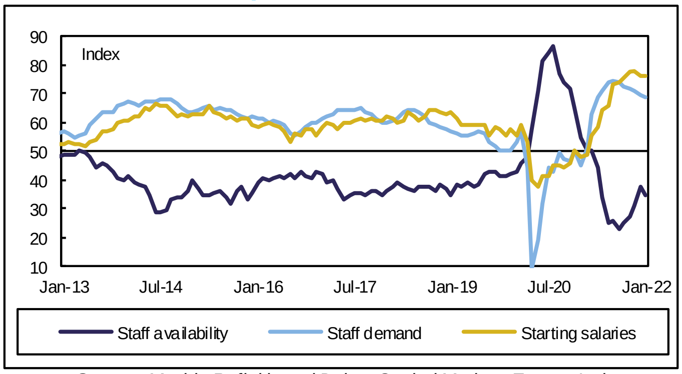
GDP growth to be restrained by falling real incomes over coming quarters

Looking ahead, on the whole, surveys suggest that economic activity in January picked up a little from December. In particular, while government services are likely to have been weaker, retail trade and hospitality appear to have rebounded somewhat. We look for growth of 0.2%M/M. And with the relaxation of pandemic restrictions, economic output should be firmer still in February and March, thanks not least to a pickup in transport services as more workers return to the office. So, we have nudged up our forecast for UK GDP growth in Q1 to 0.7%Q/Q. Thereafter, despite the likelihood of ongoing firm growth in nominal pay (see below), we expect falling disposable incomes – due not least to higher energy bills, increase tax and national insurance contributions, and higher interest rates – to weigh more heavily on private consumption growth. So, despite scope for further catch-up in the level of economic output towards the pre-pandemic trend, we now expect GDP growth to moderate in Q2 and Q3, and slow further to year-end.

Surveys flag continued pressure on pay from tight labour market…

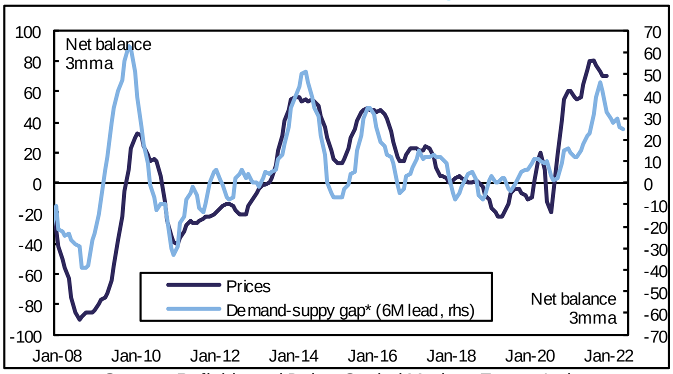
As far as the current quarter is concerned, a pair of surveys out yesterday gave a snapshot of conditions in the labour and housing markets. By flagging the ongoing shortfall of supply relative to demand, both surveys will have been noted by the BoE as consistent with the case for further monetary tightening despite the subdued outlook for GDP growth. Certainly, the January KPMG/REC Report on Jobs, which is based on a survey of recruitment and employment consultancies, suggested that the labour market remains very tight against the backdrop of reduced labour force participation related to increased long-term sickness and early retirement as well as the exodus of European workers post-Brexit. The survey reported a further marked increase in hiring activity, with demand for temps accelerating again and demand for permanent staff slowing only slightly from a historically high level. And with a further steep decline in the availability of candidates, the tight balance between labour supply and demand reportedly maintained significant upwards pressure on pay, which over recent months has remained above the BoE's comfort zone. The survey measure of starting salaries signalled the third-fastest pace on the series, and while it eased to a seven-month low, temp pay growth was also highly elevated by historical standards. The reported number of job vacancies also continued to rise at a historically high rate, albeit slipping back to a nine-month low, to suggest that tightness in the labour market is set to persist for some time to come. The BoE's latest forecasts point to wage growth close to 5%Y/Y this year, which it considers to be inconsistent with the achievement of the inflation target over the medium term. The KPMG/REC survey did not offer any evidence to suggest that wage growth will turn out significantly lower.

UK: KPMG/REC Report on Jobs indices



Source: Markit, Refinitiv and Daiwa Capital Markets Europe Ltd.

UK: RICS residential market survey indices



Source: Refinitiv and Daiwa Capital Markets Europe Ltd.

...and pressure on house prices too

In a similar vein, the January RICS residential market survey of chartered surveyors suggested that the housing market remained very tight at the start of the year maintaining pressure on home prices that have been rising at a double-digit annual rate and in the middle of Q4 were around 16% above the pre-pandemic level. According to surveyors, new buyer demand last month picked up to an eight-month high. While this was not particularly elevated by historical standards (with the survey's net balance up to +16%), new sales instructions reportedly continued to decline although the relevant net balance was the least negative in nine months. Sales volumes were broadly steady, having been on a weakening trend since the phase-out of the government's stamp duty holiday. And transactions were expected to rise over the coming three (+22%) and twelve months (+24%). Most notably, however, the survey flagged ongoing house price pressures generated by the tight balance between supply and demand, with a net balance of +74% of surveyors – well within the lofty range of the past nine months – reporting rising prices last month, with all regions seeing strong gains. And despite the prospect of higher interest rates which will erode affordability particularly for first-time buyers, the majority of those surveyed expect to see ongoing house price growth over the coming three (+69%) and twelve months (+74%). Overall, the range of indices on the survey points to only a moderation of home price growth as the year goes on.

The week ahead in the UK

Following last week's decision by the BoE's MPC to raise Bank Rate for the second meeting in a row and today's GDP report, the coming week brings a number of data releases with the potential to influence near-term policymaking, including the latest labour market report, inflation figures and retail sales numbers. Tuesday's jobs data are expected to reveal continued tightness in the market, although there may be some evidence of softer payroll growth as the spread of the Omicron variant accelerated and restrictions remained in place at the start of the year. Meanwhile, underlying wage growth might well have eased further in December, albeit remaining above the pre-pandemic range. But, elevated inflation means that real wage growth will have fallen further into negative territory. Indeed, we expect CPI inflation in January (Wednesday) to remain close to the 30-year high (5.4%Y/Y) reached in December, with core inflation expected to have edged only slightly lower (from 3.4%Y/Y). And the marked increase in the cost of living and dented consumer confidence seems bound to weigh on consumer spending. Indeed, while Friday's retail sales report is expected to see modest sales growth in January, it is highly unlikely to fully reverse December's drop of 3.7%M/M. Other data published in the coming week include producer and house price inflation figures (Wednesday).

The next edition of the Euro wrap-up will be published on 15 February 2022

European calendar

Today's results

Economic data

Country	Release	Period	**Actual**	Market consensus/ *Daiwa forecast*	Previous	Revised
Germany	Final CPI (EU-harmonised CPI) Y/Y%	Jan	**4.9 (5.1)**	4.9 (5.1)	5.3 (5.7)	-
UK	Preliminary GDP Q/Q% (Y/Y%)	Q4	**1.0 (6.5)**	*0.9 (6.2)*	1.1 (6.8)	**1.0 (7.0)**
	GDP M/M%	Dec	**-0.2**	-0.5	0.9	**0.7**
	Industrial production M/M% (Y/Y%)	Dec	**0.3 (0.4)**	0.1 (0.6)	1.0 (0.1)	**0.7 (-0.2)**
	Manufacturing production M/M% (Y/Y%)	Dec	**0.2 (1.3)**	-0.1 (1.6)	1.1 (0.4)	**0.7 (-0.1)**
	Construction output M/M% (Y/Y%)	Dec	**2.0 (7.4)**	-0.7 (7.7)	3.5 (6.8)	**1.9 (3.6)**
	Index of services M/M% (3M/3M%)	Dec	**-0.5 (1.2)**	-0.7 (1.2)	0.7 (1.3)	**0.6 (-)**
	Goods trade balance €bn	Dec	**-12.4**	-12.5	-11.3	**-12.7**

Auctions

Country	Auction
	- Nothing to report -

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

Yesterday's results							
Economic data							
Country		Release	Period	**Actual**	Market consensus/ *Daiwa forecast*	Previous	Revised
France		Bank of France industrial sentiment	Jan	**106**	109	108	**107**
UK		RICS house price balance %	Jan	**74**	69	69	**70**
Auctions							
Country		Auction					
- Nothing to report -							

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

Daiwa economic forecasts

	2021		2022				2021	2022	2023
	Q3	Q4	Q1	Q2	Q3	Q4			
GDP forecasts %, Q/Q									
Euro area	2.3	0.3	0.3	1.3	1.0	0.7	5.2	3.9	2.6
UK	1.0	1.0	0.7	0.5	0.5	0.2	7.5	4.0	1.2
Inflation forecasts %, Y/Y									
Euro area									
Headline CPI	2.8	4.6	5.5	5.9	5.1	3.6	2.6	5.0	1.8
Core CPI	1.4	2.4	2.7	3.4	3.0	2.4	1.5	2.9	1.6
UK									
Headline CPI	2.8	4.9	5.8	7.0	6.4	4.6	2.6	5.9	2.4
Core CPI	2.6	3.9	4.7	4.4	3.8	2.7	2.4	3.9	2.1
Monetary policy									
ECB									
Refi Rate %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Deposit Rate %	-0.50	-0.50	-0.50	-0.50	-0.50	-0.25	-0.50	-0.25	0.00
BoE									
Bank Rate %	0.10	0.25	0.75	1.00	1.25	1.25	0.25	1.25	1.00

Source: Bloomberg, ECB, BoE and Daiwa Capital Markets Europe Ltd.

Daiwa Capital Markets

The coming week's data calendar

The coming week's key data releases

Country		GMT	Release	Period	Market consensus/ *Daiwa forecast/actual*	Previous
			Monday 14 February 2022			
			- Nothing scheduled -			
			Tuesday 15 February 2022			
Euro area		10.00	GDP Q/Q% (Y/Y%)	Q4	0.3 (4.6)	2.3 (3.9)
		10.00	Preliminary employment Q/Q% (Y/Y%)	Q4	-	0.9 (2.1)
		10.00	Trade balance €bn	Dec	-4.4	-1.3
Germany		10.00	ZEW current situation (expectations)	Feb	-7.0 (54.3)	-10.2 (51.7)
Spain		08.00	Final CPI (EU-harmonised CPI) Y/Y%	Jan	6.0 (6.1)	6.5 (6.6)
UK		07.00	Unemployment claimant count rate % (change '000s)	Jan	-	4.7 (-43.3)
		07.00	Average weekly earnings (excluding bonuses) 3M/Y%	Dec	3.8 (3.6)	4.2 (3.8)
		07.00	ILO unemployment rate 3M %	Dec	4.1	4.1
		07.00	Employment change 3M/3M '000s	Dec	-66	60
		07.00	Payrolled employees monthly change '000s	Jan	-	184
			Wednesday 16 February 2022			
Euro area		10.00	Industrial production M/M% (Y/Y%)	Dec	0.3 (-0.7)	2.3 (-1.5)
UK		07.00	CPI (core CPI) Y/Y%	Jan	*5.4 (4.2)*	5.4 (4.2)
		07.00	PPI input prices M/M% (Y/Y%)	Jan	1.0 (13.4)	-0.2 (13.5)
		07.00	PPI output prices M/M% (Y/Y%)	Jan	0.6 (9.1)	0.3 (9.3)
		09.30	House price index Y/Y%	Dec	-	10.0
			Thursday 17 February 2022			
Euro area		07.00	EU27 new car registrations Y/Y%	Jan	-	-22.8
			Friday 18 February 2022			
Euro area		10.00	Construction output M/M% (Y/Y%)	Dec	-	-0.2 (0.5)
		15.00	Commission's preliminary consumer confidence	Feb	-8.0	-8.5
France		06.30	ILO unemployment rate %	Q4	7.6	7.9
		07.45	Final CPI (EU-harmonised CPI) Y/Y%	Jan	2.9 (3.3)	2.8 (3.4)
UK		07.00	Retail sales including autos fuel M/M% (Y/Y%)	Jan	0.6 (8.8)	-3.7 (-0.9)
		07.00	Retail sales excluding autos fuel M/M% (Y/Y%)	Jan	0.3 (7.1)	-3.6 (-3.0)

**Approximate date of release. Source: Bloomberg and Daiwa Capital Markets Europe Ltd.*

Daiwa Capital Markets

The coming week's key events & auctions		
Country	**GMT**	**Event / Auction**
		Monday 14 February 2022
Euro area	16.00	ECB President Lagarde participates in European Parliament debate on the ECB Annual Report 2020
		Tuesday 15 February 2022
Germany	10.30	Auction: €4bn of 0% 2027 bonds
UK	10.00	Auction: £2.25bn of 1% 2032 bonds
		Wednesday 16 February 2022
Germany	10.30	Auction: €4bn of 2032 bonds
		Thursday 17 February 2022
Euro area	07.00	ECB's Schnabel scheduled to speak
	08.45	ECB Vice President de Guindos to speak on fiscal rules and the ECB's new monetary strategy at a Bruegel event
	09.00	ECB publishes Economic Bulletin
	09.00	ECB Chief Economist Lane to speak on the euro area economy and ECB policy
	11.05	ECB President Lagarde participates in G20 meeting of finance ministers and central bank governors
France	09.50	Auction: 0% 2025 bonds
	09.50	Auction: 0% 2027 bonds
	09.50	Auction: 0.75% 2028 bonds
	09.50	Auction: 0.1% 2031 inflation-linked bonds
	09.50	Auction: 0.1% 2032 inflation-linked bonds
	09.50	Auction: 0.1% 2036 inflation-linked bonds
Spain	09.30	Auction: 0% 2027 bonds
	09.30	Auction: 0.7% 2032 bonds
		Friday 18 February 2022
Euro area	11.05	ECB President Lagarde participates in G20 meeting of finance ministers and central bank governors
	18.30	ECB Panetta participates in a panel discussion on central bank digital currencies

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

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