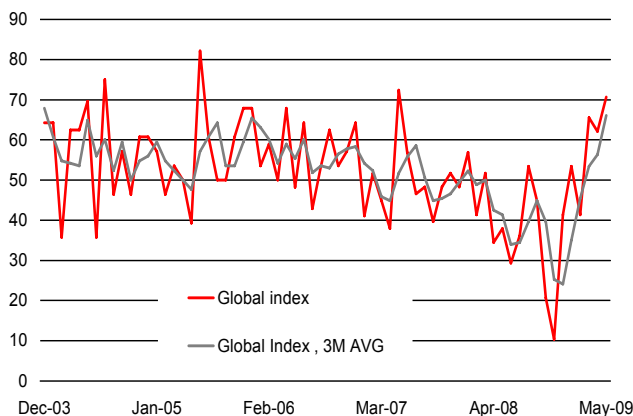


Different is normal

Irrationally exuberant or depressed economies are all alike; every normal economy is normal in its own way. As the global economy normalizes in the months ahead, therefore, differentiation across countries will become more and more evident and market relevant. This does not really mean that decoupling is back: should the US relapse into a downturn, it would again knock the wind out of everyone else's sails. As long as stabilization takes hold, however, emerging markets will be able to enjoy a sustained and robust recovery, thanks also to their relatively stronger fundamentals. Increasing divergence in countries' economic performance will play a key role in determining both the evolution of global imbalances and the sustainable growth rate of the world economy. In another example of "careful what you wish for", US households and corporates will now live more within their means—as most other countries said they should. Global macro imbalances will hence tend to narrow. The less palatable implication, however, is that unless somebody else picks up the slack, global growth will be significantly lower than it used to. Eventually, a major push to global growth will come from private consumption in emerging markets, but this is a long-term project, which will play out over the next few decades rather than the next few years. Europe and Japan seem unlikely to be able to generate robust private growth soon. If that is the case, we might need to adjust to the idea of a much lower growth path—at least unless the Lisbon agenda works a miracle...

Macroeconomic data will become increasingly important and market-relevant over the coming quarters. The question on everyone's mind at the moment is whether or not the global recession is coming to an end, and what kind of recovery lies ahead. I remain confident that the global economy has turned the corner—our proprietary index of global cyclical conditions signals very clearly that the global economy has rebounded decisively from the post-Lehman collapse (see chart). Going forward, however, the data will most likely be mixed, confirming that activity is stabilizing at a very low level, and unlikely to give unequivocal support to the idea of a strong V-shaped recovery, especially given the residual fragility of the financial sector.

STRONG REBOUND AFTER THE ABYSS



Source: National Sources, UniCredit Research

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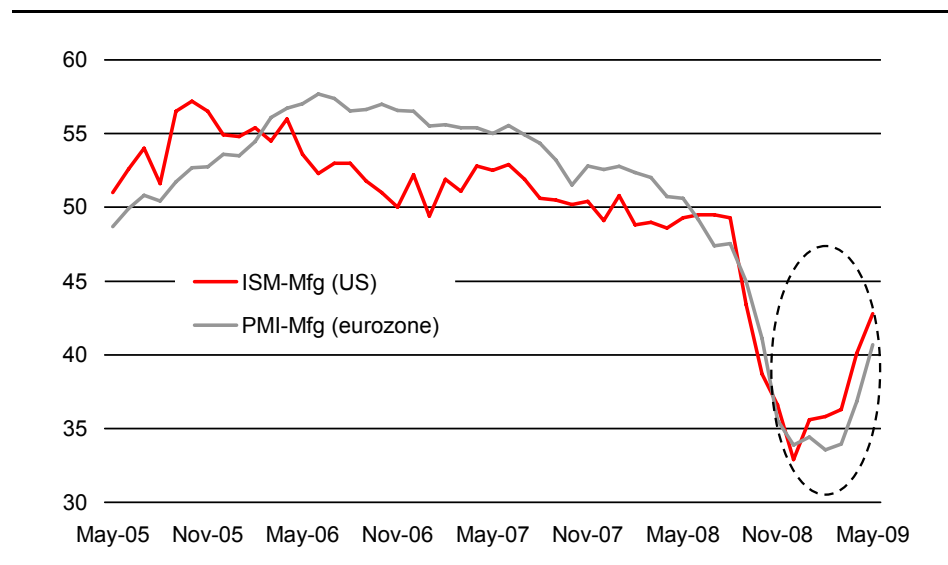
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The data in the coming months will also show more differentiation across countries. This will happen between developed and emerging economies, and also across developed economies and across emerging economies. This is also a sign of normalization: over the past several years, the global economy has experienced first a global credit bubble, and then a global financial shock, both of unprecedented proportions. Unsurprisingly, these shocks have overwhelmed all difference across countries, causing first a global boom in growth and then a global downturn. But as the situation normalizes and the global economy returns to a more sustainable growth path, differences across countries will come to play a more important role.

Differences across countries will become increasingly evident and significant as the year progresses. The first phase of the stabilization is still characterized by a high degree of synchronicity—in fact, as we have noted in some of our recent analyses, the most encouraging characteristic of the recent signs of stabilization and recovery is that they are widespread across the global economy. But this of course still reflects the fact that the globally synchronized meltdown of the October 2008-March 2009 period had laid the ground for a positive statistical effect across the world economy. As that base effect fades away, the speed at which different economies recover will depend more and more on their intrinsic strengths and weaknesses.

SYNCHRONIZED CYCLES



Source: ISM, Markit, UniCredit Research

The idea that “decoupling is back” is therefore gaining credence, but in my view it needs to be taken with a pinch of salt. If by decoupling we mean that growth rates in different countries will diverge more as the global economy normalizes, then I would definitely agree. I do not believe, however, that large emerging markets can enjoy a sustained and robust recovery if the US suddenly falls into a second leg of the downturn. Similarly, a robust recovery in large emerging markets will not suffice to pull the whole global economy along—although it will definitely provide a precious degree of resilience. The rebalancing of the global economy is still a work in progress, and the US still plays a predominant role.

Increasing divergence in countries’ economic performance will also play an important role in determining both the evolution of global imbalances and the sustainable growth rate of the world economy. The US has been vituperated before and during the crisis for its sinful excesses, with households living well beyond their means and resulting in skyrocketing

consumer debt and a massive current account deficit. US consumers have now repented and are in the process of repairing their balance sheets—much to the chagrin of all those who thrived on feeding the US's insatiable appetite for consumption. The question now is for how long the penance will last: we expect the savings rate to rise to about 7-8%, with a risk of overshooting. And while US corporates are in a better shape, they also need to undergo some additional restructuring, which will likely limit the strength of investment expenditure. The bottomline is that the US will not grow as fast as it used to—households and firms will live more within their means, and the country will reduce its current account deficit. The less palatable implication, however, is that unless somebody else picks up the slack, global growth will be significantly lower than it used to. Eventually, a major push to global growth will come from private consumption in emerging markets, but this is a long-term project, which will play out over the next few decades rather than the next few years. The OECD has recently upped its forecasts for China's 2009 growth, but also noted that most of it will be government-generated. Europe and Japan seem unlikely to be able to generate robust private growth soon. If that is the case, we might need to adjust to the idea of a much lower growth path—at least unless the Lisbon agenda works a miracle...

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