

Supply snags

Key charts on the pandemic, activity and inflation

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Economics - Global

- ◆ Activity is being held back by supply issues...
- ◆ ...from shipping costs to the availability of labour...
- ◆ ...which continue to add to inflationary pressures

As the pandemic continues to rumble on in much of the world, many of the same issues remain for the global economy. High shipping costs, elevated commodity prices and a shortage of labour are all posing headaches: holding back activity and pushing up prices.

This creates a question in terms of the next stage of the economic recovery – will we see a more drawn-out recovery in activity as rampant demand can't currently be met by supply, and it takes time for it to be provided? Or will we see higher inflation – driven by the demand and supply shocks – squeeze real incomes, causing the recovery to stall?

And on top of that, as we enter winter in the northern hemisphere, COVID-19 numbers could surge, too, providing another downside risk to growth, particularly if restrictions are re-imposed – however unpopular that may prove with many citizens.

In large parts of Asia-Pacific, pandemic-related restrictions have taken their toll on growth, but for all of the slowdown in economic data in the advanced economies in recent months there is scant evidence that this is as a result of waning demand. Instead, as economies re-open, consumers spurred by buoyant labour markets, strong wage growth and high levels of household savings are running out of things to buy: be it food, fuel or cars.

These constraints are pushing up prices – and inflation remains a key topic for financial markets. Although US core CPI was in-line with expectations in September, rising rental inflation is acting as a counterbalance to any waning of the “transitory” narrative that had dominated markets for much of 2021. In both August and September, US monthly CPI rose by less than seasonal norms, but increases are broadening out. With growing price pressures for firms there is an expectation that inflation could remain high more sustainably, prompting higher pay rises and leading the Fed into earlier rate rises.

Elsewhere in the world, notably in Europe where economies continue to re-open, price pressures continue to build, spurred further by high energy prices. In much of the emerging world, central banks are tightening more aggressively to deal with elevated inflation prints as energy and food prices push higher.

All of this is keeping policymakers in a bind. Higher rates may be warranted by strong demand and high inflation, but any premature move may nip any recovery in the bud, or intensify any slowdown. Some developed market central banks – the Norges Bank and the RBNZ – have already moved – the question is whether any others will follow, and how soon?

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The pandemic is evolving at a different speed all over the world

1. COVID-19 snapshot across the world

| Ranked by average ranking across case and vaccine data | New daily COVID-19 Cases/mn (7dma) | | New daily COVID-19 deaths/mn (7dma) | | Estimated R value | | Total vaccine doses administered per 100 people | Fully vaccinated people per 100 | Latest vaccinations per 100 people per day (7dma) | Oxford University Stringency Index |
|--|------------------------------------|---|-------------------------------------|---|-------------------|---|---|---------------------------------|---|------------------------------------|
| | | | | | | | | | | |
| Japan | 3.9 | ↓ | 0.3 | ↓ | 0.5 | ↓ | 144.5 | 68.3 | 0.6 | 47.2 |
| Mainland China | 0.0 | ↓ | 0.0 | ↓ | 0.8 | ↓ | 154.6 | 72.6 | 0.1 | 76.4 |
| Korea | 27.4 | ↓ | 0.4 | ↑ | 0.8 | ↓ | 142.9 | 66.8 | 1.0 | 47.2 |
| Chile | 50.9 | ↑ | 0.6 | ↓ | 1.3 | ↑ | 178.0 | 74.8 | 0.6 | 26.4 |
| New Zealand | 11.3 | ↑ | 0.0 | ↓ | 1.3 | ↑ | 132.3 | 58.4 | 1.3 | 81.0 |
| Hong Kong | 0.5 | ↑ | 0.0 | ↓ | - | ↓ | 118.2 | 57.6 | 0.2 | 59.3 |
| Taiwan | 0.2 | ↓ | 0.0 | ↓ | 0.9 | ↓ | 86.1 | 23.0 | 1.2 | 18.5 |
| Italy | 39.6 | ↓ | 1.0 | ↓ | 0.9 | ↑ | 145.7 | 70.3 | 0.3 | 71.3 |
| Indonesia | 3.3 | ↓ | 0.2 | ↓ | 0.7 | ↑ | 62.6 | 23.2 | 0.7 | 71.8 |
| Spain | 51.0 | ↓ | 0.8 | ↓ | 0.9 | ↑ | 152.0 | 79.3 | 0.1 | 42.1 |
| Malaysia | 196.1 | ↓ | 3.5 | ↓ | 0.8 | ↓ | 147.0 | 70.3 | 0.5 | 59.3 |
| Argentina | 22.9 | ↓ | 0.9 | ↓ | 0.9 | ↑ | 123.3 | 54.3 | 0.6 | 42.6 |
| Sweden | 73.9 | ↓ | 0.2 | ↓ | 1.0 | ↑ | 140.0 | 67.1 | 0.3 | 19.4 |
| Norway | 110.4 | ↓ | 0.4 | ↓ | 0.9 | ↑ | 144.6 | 67.9 | 0.1 | 20.4 |
| Canada | 66.8 | ↓ | 1.5 | ↑ | 0.9 | ↓ | 151.9 | 73.1 | 0.2 | 68.1 |
| France | 63.4 | ↓ | 0.7 | ↓ | 1.0 | ↑ | 144.2 | 67.3 | 0.2 | 66.7 |
| Vietnam | 33.7 | ↓ | 1.4 | ↓ | 0.7 | ↓ | 66.2 | 18.8 | 1.4 | 53.2 |
| India | 10.9 | ↓ | 0.2 | ↓ | 0.8 | ↓ | 70.8 | 20.6 | 0.3 | 54.2 |
| Australia | 81.2 | ↑ | 0.8 | ↑ | 1.0 | ↓ | 128.8 | 57.2 | 1.0 | 74.5 |
| Brazil | 47.1 | ↓ | 2.2 | ↓ | 0.8 | ↓ | 121.0 | 50.1 | 0.6 | 40.3 |
| Singapore | 520.6 | ↑ | 2.6 | ↑ | 1.1 | ↓ | 167.7 | 79.5 | 0.5 | 50.9 |
| Colombia | 22.5 | ↓ | 0.9 | ↓ | 1.0 | ↑ | 87.1 | 38.5 | 0.5 | 51.4 |
| South Africa | 8.9 | ↓ | 0.9 | ↓ | 0.6 | ↑ | 33.6 | 17.9 | 0.3 | 45.4 |
| Switzerland | 155.2 | ↓ | 1.1 | ↑ | 0.9 | ↓ | 124.3 | 61.3 | 0.3 | 46.3 |
| Mexico | 34.3 | ↓ | 3.5 | ↓ | 0.9 | ↓ | 86.1 | 39.4 | 0.5 | 35.2 |
| Philippines | 60.7 | ↓ | 2.1 | ↓ | 0.7 | ↓ | 48.0 | 22.2 | 0.4 | 74.5 |
| Thailand | 143.2 | ↓ | 1.8 | ↓ | 1.0 | ↑ | 91.7 | 36.2 | 1.1 | 55.1 |
| Germany | 103.4 | ↓ | 1.1 | ↑ | 1.1 | ↑ | 131.4 | 65.3 | 0.2 | 54.6 |
| Turkey | 345.7 | ↑ | 3.6 | ↓ | 0.9 | ↓ | 134.6 | 56.0 | 0.3 | 58.3 |
| US | 328.9 | ↓ | 7.7 | ↓ | 0.9 | ↓ | 121.7 | 56.3 | 0.3 | 56.0 |
| UK | 631.6 | ↑ | 2.7 | ↓ | 1.1 | ↑ | 139.1 | 66.6 | 0.1 | 41.2 |
| Poland | 64.3 | ↑ | 1.3 | ↑ | 1.4 | ↑ | 101.5 | 52.3 | 0.1 | 38.9 |
| Russia | 214.6 | ↑ | 10.7 | ↑ | 1.1 | ↑ | 65.7 | 31.3 | 0.2 | 54.2 |

Better

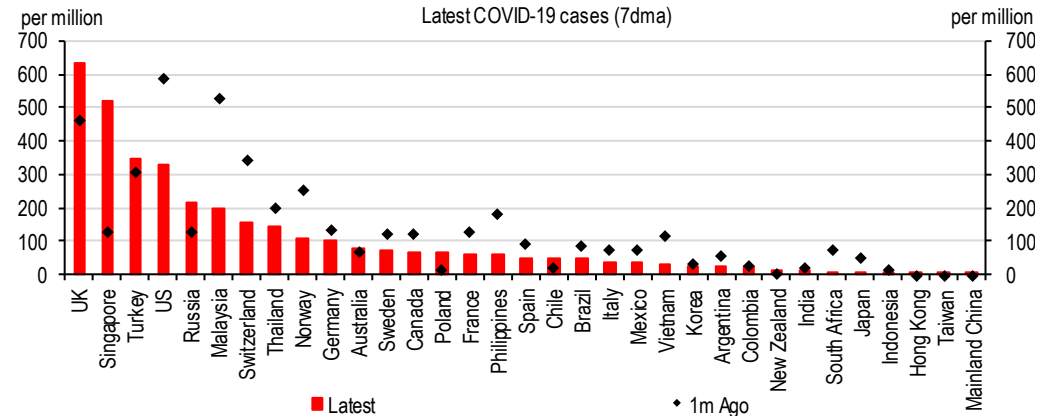
Worse

Source: Refinitiv Datastream, Our World in Data, Reuters, WHO. Note: Dark red = worse in terms of pandemic. Ranked by aggregate score across cases, deaths and vaccine rollout. Note: Arrows denote 1m change in given virus number variables. '-' denotes no available data.

The pandemic: Progress in some places, not others

While case numbers are coming down in many places, they are rising in Russia, the UK and Singapore

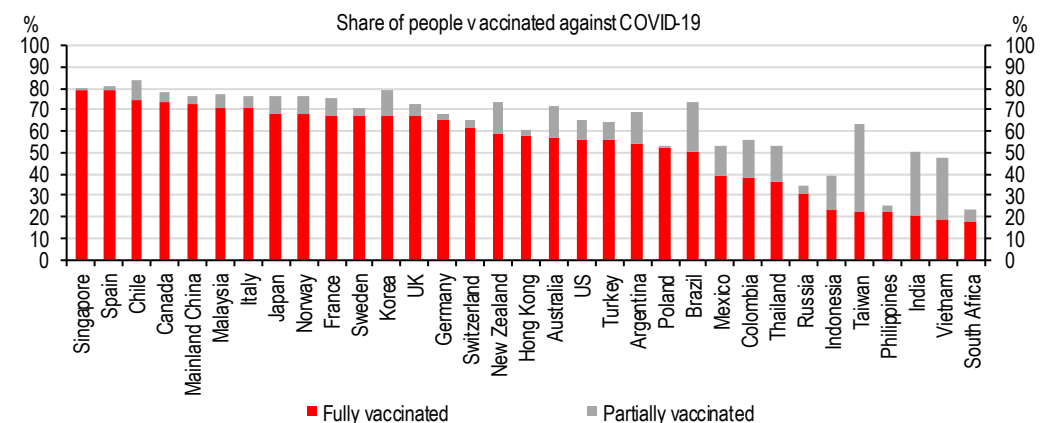
2. The COVID-19 picture is very different across the world...



Source: Our World in Data, HSBC

Many economies that were slow to vaccinate are slowly catching up

3. Vaccination rollouts are slowly broadening out

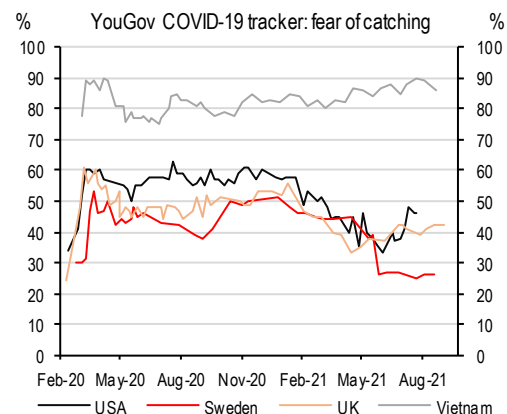


Source: Our World in Data, HSBC

Behaviours may be changing as the pandemic evolves

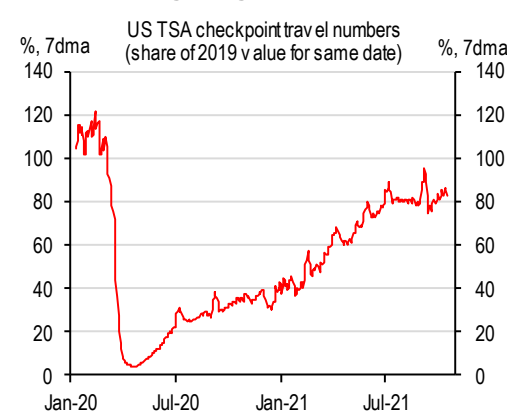
High frequency data suggest that consumers are still willing to get out

4. In vaccinated parts of the world there is less concern over the virus



Source: YouGov. Note: Shows share of people either "very" or "somewhat" concerned about catching COVID-19

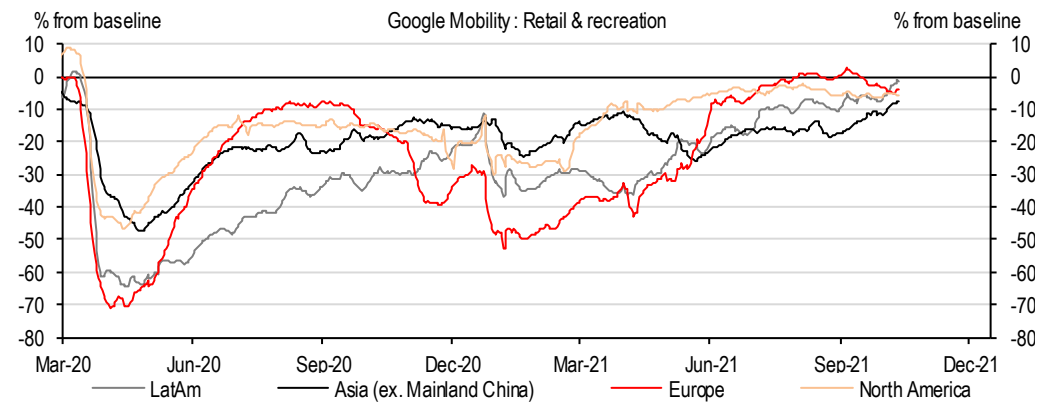
5. After a summer lull, will Americans be keen to keep getting back on planes?



Source: TSA

Mobility data are nearly back at pre-pandemic levels across the world

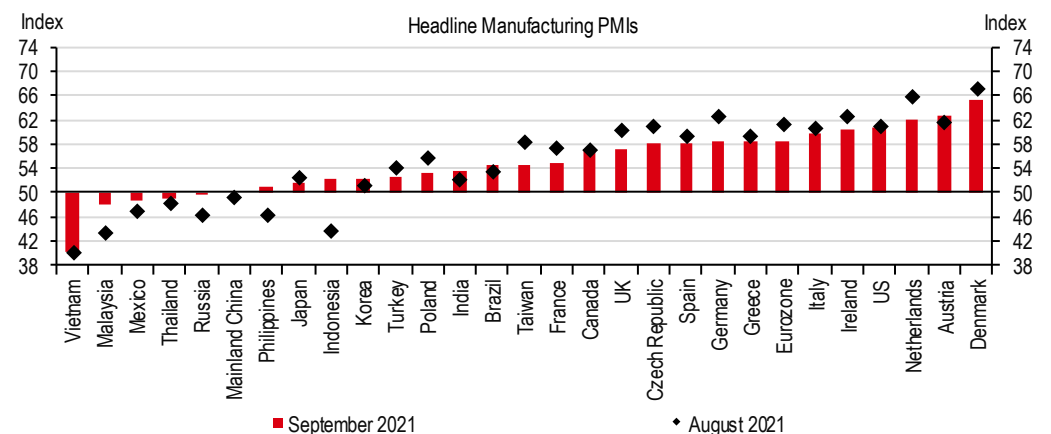
6. In most of the world, retail and recreational activity is close to pre-pandemic levels



Activity data: Cooling, still

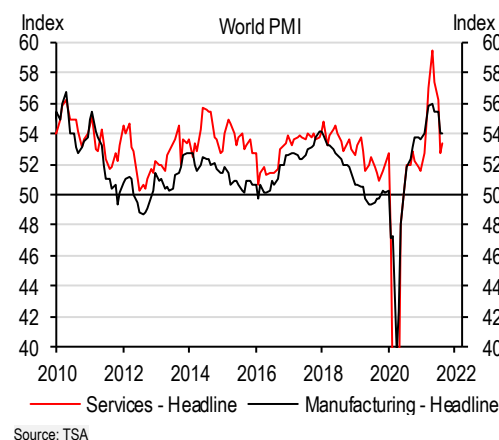
The global manufacturing sector continues to cool but from a strong position

7. The global manufacturing PMI hardly moved in September, but PMIs continue to soften in many markets

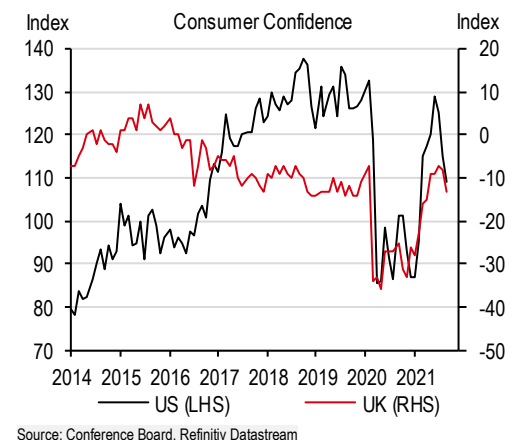


Service sector activity has slowed substantially, as consumer confidence has sunk in places

8. PMI data are off their peaks, but still point to steady global growth...



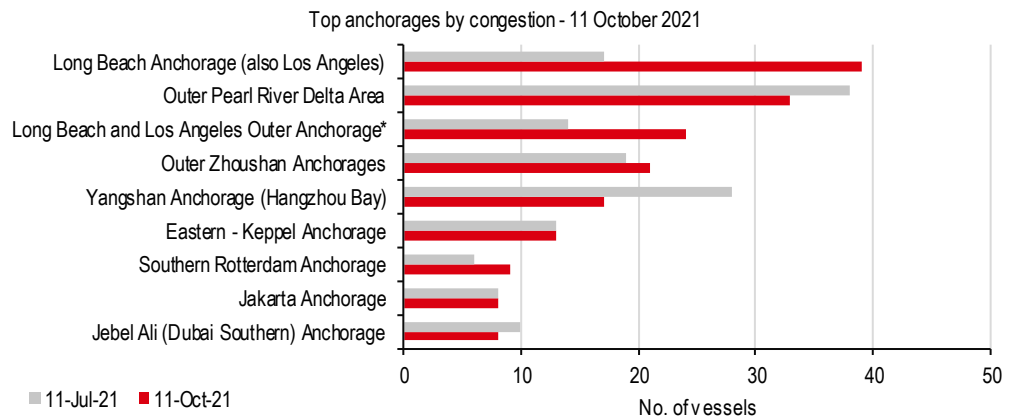
9. ...but confidence has sank due to shortages, inflation and the pandemic



Shipping: Backlogs still severe

The number of ships waiting at key ports remains high on the US West Coast

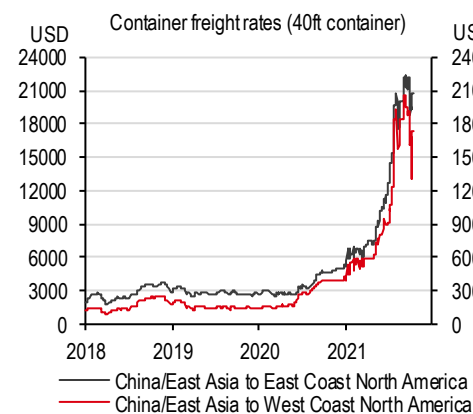
10. There is a lot of congestion at the world's biggest ports, that shows little sign of easing



Source: Refinitiv Eikon. Note: Note: Based on the number of vessels at anchorage that entered more than three hours prior to the model run, have not been in the anchorage for more than 90 days, and speed of vessel is lower than or equal to 1 knot. * Long Beach and Los Angeles Outer anchorage data is for 15 September 2021 instead of 11-July

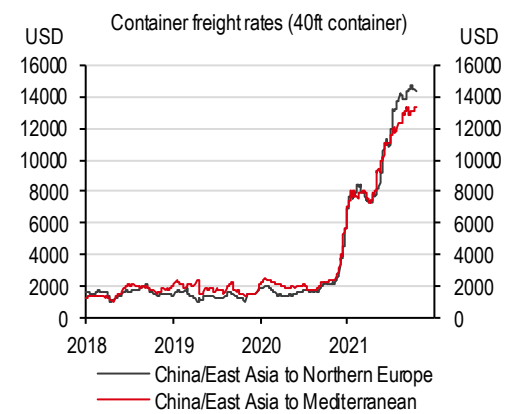
Shipping costs may be peaking to the US, but are still getting worse to Europe

11. Shipping costs to the US may be peaking...



Source: Refinitiv Datastream, Freightos

12. ...but are still rising to Europe

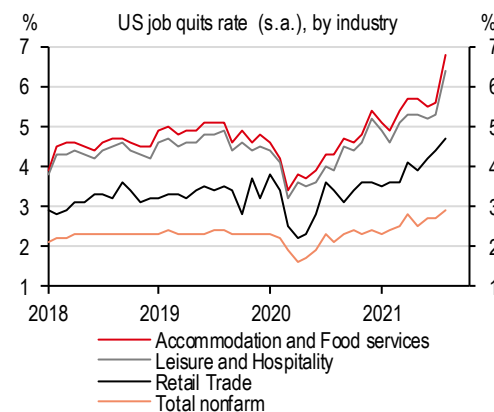


Source: Refinitiv Datastream, Freightos

Labour markets suggest healthy income growth going forwards

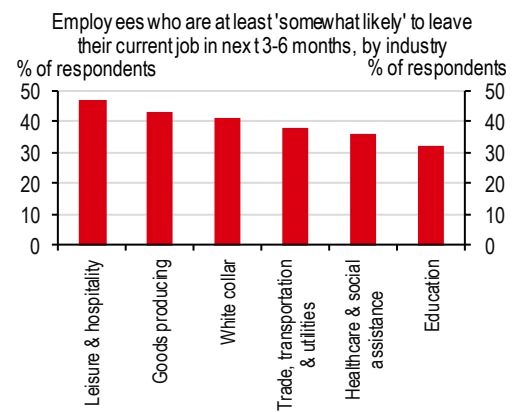
There are many jobs available, and people feel comfortable enough to quit

13. Workers are feeling emboldened to quit...



Source: Refinitiv Datastream

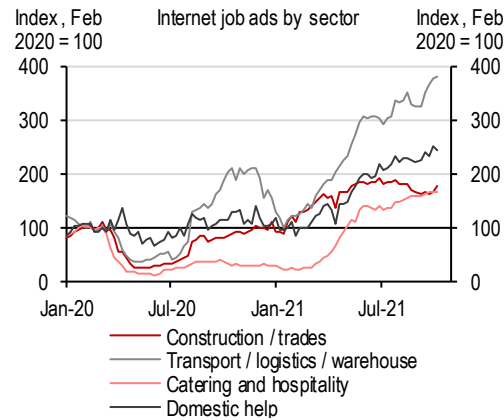
14. ...with attrition rates likely to stay high...



Source: McKinsey & Company. Note: Survey encompassed Australia, Canada, Singapore, UK and US

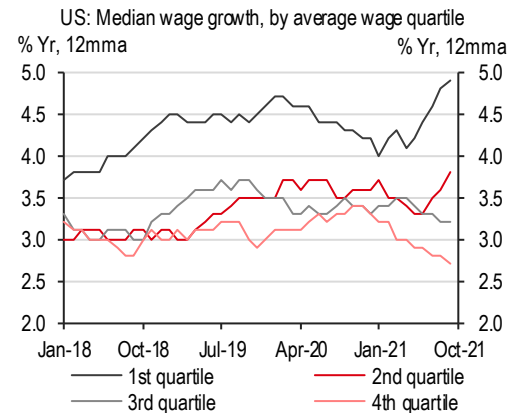
Coupled with many job openings, this is pushing up wage growth

15. ...as jobs are available across a wide range of industries...



Source: Adzuna, ONS

16. ...so firms are paying more in wages to attract the right workers

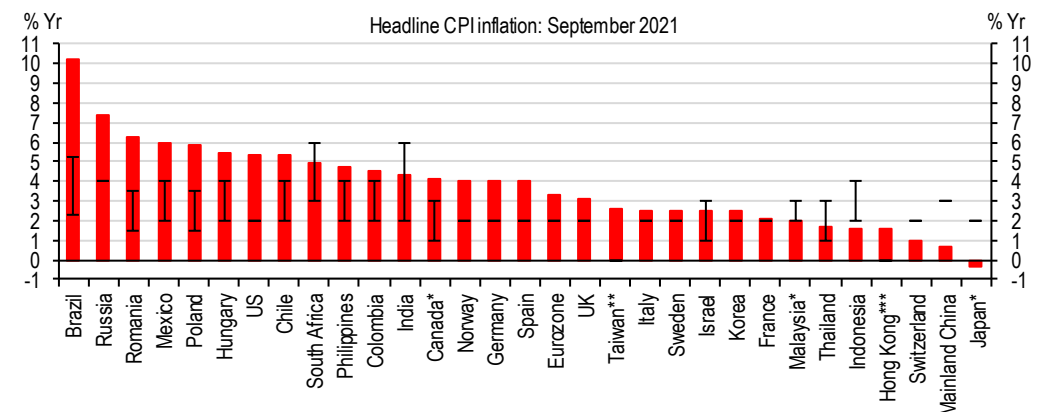


Source: Atlanta Fed Wage Tracker

Inflationary pressures are elevated

Inflation rates are above target in most economies

17. Inflation is elevated in many parts of the world

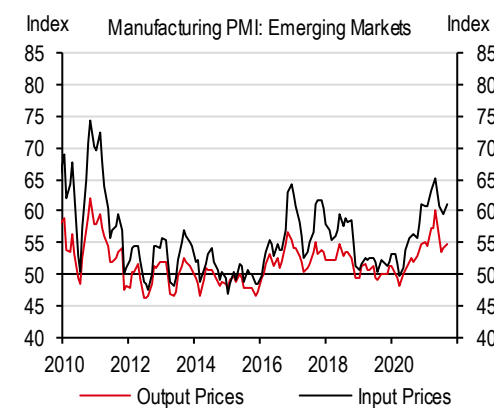


Source: Refinitiv Datastream. Note: *August data as September not yet released. ** No inflation target.

In EM, inflation is proving tricky

PMI data suggest that EM price pressures rose in September

18. PMIs suggest EM price pressures may have edged up in September...



Source: IHS Markit

19. ...particularly in mainland China

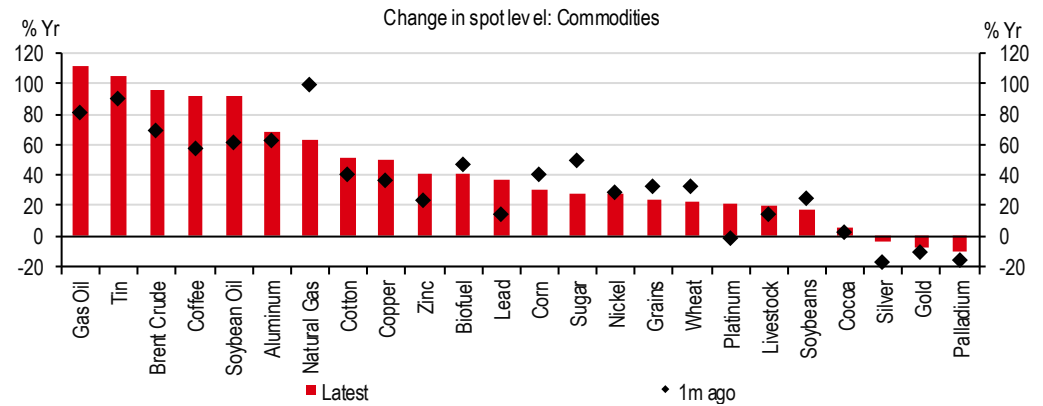


Source: BIS, Refinitiv Datastream

Commodity prices keep soaring

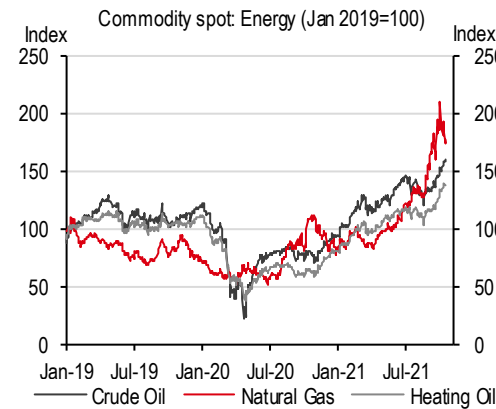
High raw material prices are pushing up input costs still

20. Most commodity prices are still up strongly compared with a year ago

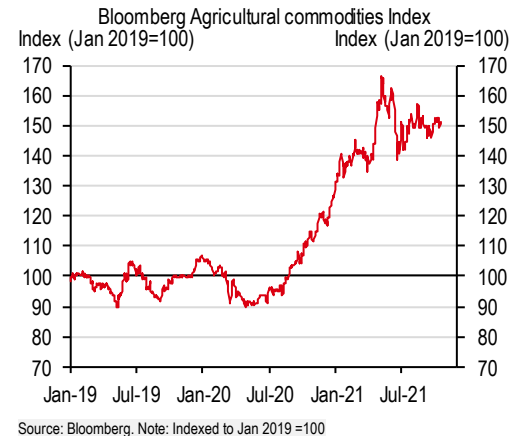


Higher prices of a wide range of commodity prices are creating challenges across the world

21. Energy prices are soaring...



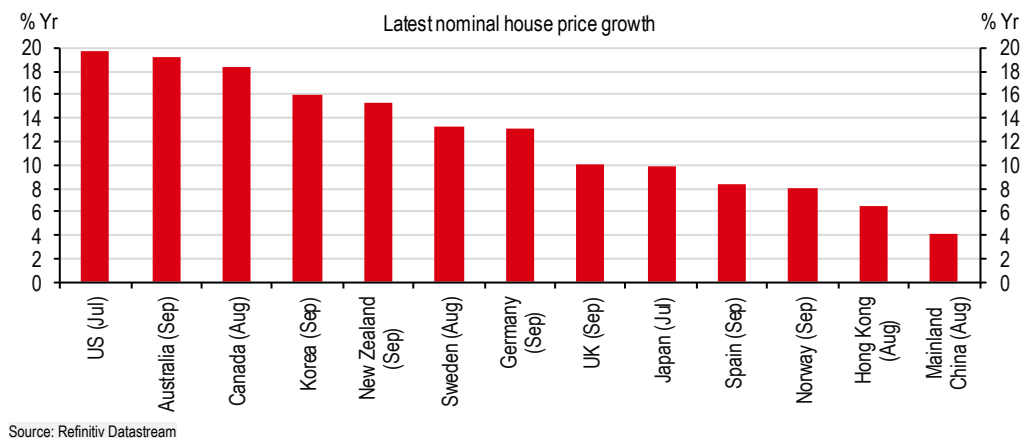
22. Food prices are staying high...



Housing: Prices up and rents increases are coming through

House prices keep posting very strong annual increases across the world

23. The broad-based global housing boom is continuing...



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