Monday January 5th, 2015

LONGWAVE group

UNDERSTANDING THE LONGWAVE ECONOMIC AND FINANCIAL CYCLE

THAT WAS THE WEEK THAT WAS

Monday, January 5th

The Federal Statistics Office reports disinflationary pressures of lower oil prices caused Germany's annual inflation rate to decline by 0.1% in December, the lowest level since October 2009. Marco Wagner, an economist at Commerzbank AG in Frankfurt,

MONDAY, JANUARY 5TH

commented: "Germany's inflation rate almost hit the freezing point in December. A negative euro zone inflation rate would reinforce the call from the European Central Bank's (ECB) council doves for more quantitative easing (QE) stimulus."

- London-based Markit Economics reports its purchasing managers' index (PMI) for the U.K. manufacturing sector declined to a reading of 57.6 in December, from a level of 59.4 in November. David Noble, chief executive officer (CEO) at the Chartered Institute of Procurement and Supply stated: "The PMI survey revealed continuing economic growth, but with a weaker trajectory than that seen in recent months." A PMI reading below 50 would indicate economic contraction.

- Front Page Headline, MoneyTalks – "Five New Facts Which Most People Don't Know – But Should. Analyst/Strategist Michael Campbell warns:

1. Total worldwide debt is estimated to be $158.8 trillion (U.S.).

2. During 2014, emerging markets issued $276 billion of U.S. denominated debt. Total emerging market outstanding debt is $1 trillion of U.S. denominated debt.

3. Since the end of June, the Russian ruble has declined by 70% against the U.S. dollar. Russian corporations have debt totaling $98 billion in U.S. denominated bonds maturing during 2015.

4. Greek government debt totals $479 billion (U.S.). Annual debt servicing totals $35 billion (U.S.). On January 25th. next, Greece will vote on what amounts to a referendum on remaining in the European Monetary Union (EMU).

5. Japan's total sovereign debt is $1.1 trillion (U.S.). Annual debt servicing costs consume 43% of government revenues. Japan's population is projected to decline by 40 million people to 87 million by the year 2060.

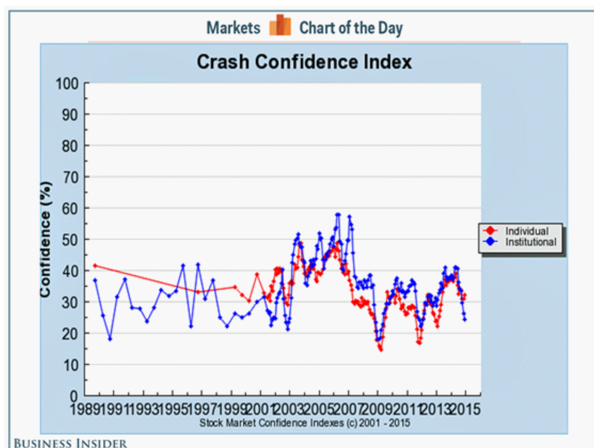
One must pay attention to these numbers. There is a high probability that 2015 will see a return to the debt crisis which gripped the world in 2008 and then again in 2011. Of course, the debt crisis never really ended. Led by the U.S. Federal Reserve, central banks have expended trillions of dollars to paper over the debt problems, however, that was always just a stopgap and never a solution … I have no doubt that central banks will do whatever it takes to avoid another debt liquidation panic, but the question is: Will it be enough, i.e. enough to rescue Russia, Greece, Venezuela and many other emerging market countries? No one can afford to ignore the rising probability that the next round of consequences from the sovereign debt crisis will occur in 2015." See also, Economic Winter, It's Still the Debt, Stupid – March 21, 2014.

- Front Page Headline, Bloomberg News, - "North American Stock Markets Tumble as Energy Sector Weakens. U.S. and Canadian stock market indicies suffer significant declines as the price of crude oil dropped below $50 (U.S.) per barrel for the first time since April 2009. The Dow Jones Industrial Average (DJIA) fell

by 331.34 points, or by 1.9% to 17,501.65; while the NASDAQ dropped by 74.24 points to 4,652.57 and the S&P 500 lost 37.62 points to 2,020.58. In Canada, the S&P/TSX Composite plunged by 360.95 points to 14,392.70. The gauge of 43 U.S. energy producers has dropped by 23% since an all-time high in June, as oil prices entered a bear market amid a supply glut, spurred by the highest U.S. output in three decades and OPEC's refusal to cut production. Chad Morganlander, a money manager at Stifel, Nicolaus in St. Louis, noted: 'It looks as if oil prices are going to continue to hit lower lows in the course of the next couple of weeks and it puts together a risk-off trading environment within the markets."

TUESDAY, JANUARY 6TH

- Front Page Headline, Bloomberg News – "Stock Markets Trade Lower Following Monday's Sell Off. North American stock indicies continued yesterday's downtrend with the Dow Jones Industrial Average (DJIA) closing 130 points lower; the S&P 500 down by 18 points; the NASDAQ down by 60 points and the S&P / TSX Composite lower by 145 points.



U.S. Crash Confidence Index
Primary source: Yale University

- The Tempe, Arizona-based Institute for Supply Management (ISM) reports its U.S. non-manufacturing index – which covers the services sector including retail and real estate – declined to a reading of 56.2 in December from a level of 59.3 in November.

- The Commerce Department reports U.S. durable goods – products meant to last for at least three years – orders declined by 0.9% in November; while U.S. factory orders fell by 0.7%, led by a reduced demand for transportation equipment.

- Front Page Headline, Mineweb – "Asian Disenchantment with Western Gold Market Manipulation. Author Lawrence Williams writes: A phrase at the end of a Reuters report about the forthcoming launch by CME Group of a gold futures contract in Hong Kong caught my eye. In commenting on the implementation of several gold futures trading options in the Asian region, the report noted: 'Asia is the top consumer of physical gold bullion in the form of bars, coins and jewellery.

  However, there is a growing disenchantment with benchmark prices set in the West, which tend to be influenced by speculators.' The new Hong Kong contract is due to go live on January 26th. That disenchantment note is perhaps understating the case. Indeed, there must be little doubt that speculative elements are manipulating the gold price on COMEX, using the paper gold futures markets to effect same. It is difficult to see any other reason behind some of the strange pricing moves involving enormous trades often at very thin trading times. Recently, most of these moves have resulted in large price declines and not surprisingly, the gold bulls have been crying foul. However, there may also come a time when such trades could move the markets sharply in the other direction. That eventuality would run contrary to a strongly held theory within the pro gold sector that the bullion banks, at the behest of certain central banks, are suppressing the gold price lest a soaring gold price is seen as an indicator of serious currency weakness and instability.

  However, whether these new Asian contracts can counter the COMEX speculative activity in particular is rather less certain. To date, the take-up has been far from immense on the Shanghai and Singapore bourses. Moreover, as the Reuters article points out, liquidity appears to be an issue with the 25kg contract on the Singapore Exchange. Also, the three new international contracts on the Singapore Exchange are yet to experience significant trading volumes. However, the establishment of the new contracts does indicate an attitude change in Asia and perhaps represents just the beginning of an attempt to wrest control of benchmark price setting away from the U.S. and Europe. Given the huge flows into the Asian markets, there is a strong chance that they will succeed in time. In particular, the Chinese find it difficult to understand why, when demand is running so high (Chinese consumption alone has accounted for about half the total global gold supply from all sources in both 2013 and 2014) the gold price has been falling over the same period. They are looking to implement a price benchmarking system which better reflects the now dominant Asian physical precious metals market activity."

Gold and platinum bars for sale in Hong Kong.
Source: Mineweb

WEDNESDAY, JANUARY 7TH

- Eurostat reports the disinflationary pressures of continued lower oil prices caused euro area consumer prices to decline by 0.2% in December on a year-over-year basis. Teunis Brosens, an economist at ING Groep NV in Amsterdam, noted: “According to the European Central Bank’s (ECB) own logic, with sub-zero inflation and inflationary expectations de-anchoring, there is a compelling case for further easing in monetary policy.”

- The Roseland, New Jersey-based ADP Research Institute reports U.S. companies added 241,000 private sector jobs in December, following an upwardly revised gain of 227,000 hires in November. Goods producing industries, such as manufacturers and builders, increased payrolls by 46,000. Hiring in construction rose by 23,000 while factories added 26,000 jobs. Payrolls at service providers increased by 194,000. Thomas Costerg, an economist at Standard Chartered Bank in New York, observed: “American companies are consistently adding jobs, so consumer spending will likely accelerate from 2014 levels.”

- The Commerce Department reports the U.S. trade deficit narrowed by 7.7% to $39 billion (U.S.) in November – the lowest since December 2013 – from October’s level of $42.2 billion (U.S.); citing a continuing plunge in oil prices and increasing American fuel production are helping to trim imports.

- The Federal Labour Agency in Nuremberg reports Germany’s number of unemployed people declined by a seasonally adjusted 27,000 to 2.841 million in December, while the official unemployment rate declined to 6.5%, the lowest level in more than two decades.

- Statistics Canada reports the nation’s merchandise trade deficit widened to $640 million (CAD) in November, following a revised deficit of $327 million (CAD) in October, previously reported as a surplus of $99 million (CAD); citing total exports declined by 3.5% to $43.3 billion (CAD) – the biggest drop since January 2012, mostly due to falling crude oil prices.

- Front Page Headline, Wall Street Journal – “FOMC Warns on Global GDP Growth Fears. Minutes of the Federal Open Market Committee’s December 16 – 17 monetary policy meetings released today, revealed: ‘Committee members regarded the international economic situation as an important source of downside risks to domestic real activity. The economic risks will be particularly serious if foreign policy stimulus responses are insufficient … Financial markets have been importantly influenced by concerns about prospects for foreign gross domestic product growth and by associated expectations of monetary policy actions in Europe and Japan.”

Federal Reserve Board Chairwoman Janet Yellen.
Source: Getty Images

THURSDAY, JANUARY 8TH

- The Labor Department reports U.S. initial claims for state unemployment benefits increased by 4,000 to 294,000 in the week ended January 3rd. while continuing claims rose by 101,000 to 2.45 million in the week ended December 27th. Michelle Girard, an economist at RBS Securities in Stamford, Connecticut, commented: “Since it is rather difficult to find good workers in today’s market, companies won’t layoff as many seasonal hires as they normally do.”

- The Economy Ministry in Berlin reports German factory orders, adjusted for seasonal swings and inflation, declined by 2.4% in November, following an upwardly revised gain of 2.9% in October.

- Front Page Headline, Daily Telegraph U.K. – "EMU Deflation Is the Final Betrayal of Southern Europe. In an op-ed, International Business Editor Ambrose Evans-Pritchard writes: The European Monetary Union has let it happen. Europe's financial authorities have so mismanaged monetary and fiscal strategy that the entire currency bloc has tipped into deflation. The decline in the euro zone's consumer price index (CPI) to minus 0.2% in December scarcely captures the significance of what is occurring. Disinflationary forces have been accelerating their grip on all the crisis states of the Southern Periphery for the past 18 months. Two years ago, a virtual chorus of economists began warning that the euro region was sailing close to the wind by allowing the inflation rate to drift ever lower, leaving itself one shock away from a loss of monetary policy traction. That shock is now arriving in successive waves: the Russian crisis; China's over-investment glut; and now the collapse of oil prices. Textbook theory suggests that a halving of energy costs should be cause for celebration, i.e. a tax cut for consumers. However, it is a very different calculus when inflation is already at zero, bond yields are plummeting to 14th. century lows across the world and financial market psychology is becoming unhinged – to use central banking vernacular. In a recent interview with the Borsen-Zeitung, Peter Praet, the European Central Bank's chief economist, stated: 'Normally, any central bank would prefer to look through a positive supply shock, but we may not have that luxury at present. Shocks can change: in such instances, supply shocks can morph into demand shocks via second-round effects.

  There is a risk of a real economic vicious cycle: less investment, which in turn reduces potential GDP growth, the future becomes even grimmer and investment is reduced even further. An under employment equilibrium is setting in and I urge all the authorities, including governments to step up to their responsibilities and take urgent action.' Mr. Praet is a man who knows that the EMU is in a deep crisis. His boss, Mario Draghi, has been bending every sinew for a long time to prevent this awful moment. He went to Berlin as far back as November 2013 to plead for understanding from Germany's economic elites, warning even then that radical measures were needed to secure a 'safety margin against deflationary risks.' He feared that the downward slide was pushing EMU crisis countries into a deeper rut as they tried to regain competitiveness … It is late in the day and the optimal time for quantitative easing has passed." See also, The Week That Was, Friday, January 2, 2015 – European Strategists Foresee More Pain for Euro in 2015.

FRIDAY, JANUARY 9TH

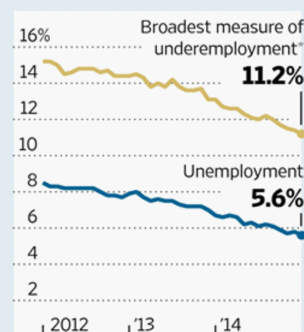
- Front Page Headline, MarketWatch – "Nebraska Supreme Court Ruling Clears Keystone XL Pipeline Route. The ruling clears a major roadblock for the route of the proposed Trans Canada Corp. Keystone XL pipeline through the state on its way to the U.S. Gulf Coast. The ruling ends a legal challenge to a Nebraska law which allowed Republican Governor Pete Ricketts to determine the route of the pipeline through the state. The Obama administration had cited the Nebraska case as one reason for delaying a final decision on the project. Republicans in Congress, tired of what they deem as White House stalling on the pipeline issue, are moving forward with legislation to approve the construction plan. Earlier this week, White House Press Secretary John Earnest declared President Obama would veto the Republican's Keystone bill."

- The Labor Department reports U.S. non-farm payrolls increased by 252,000 in December, following an upwardly revised gain of 353,000 in November, while the official unemployment rate declined to 5.6% from 5.8%. The labor participation rate declined slightly to 62.7% in December from 62.9% in November; while average hourly earnings fell by 0.2% in December.

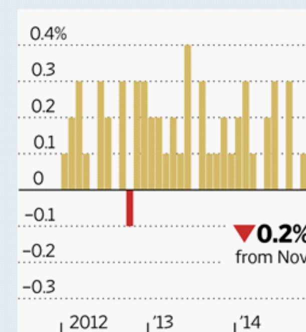
Working Out

Unemployment continues to fall, but wages had a surprisingly weak December and underemployment remains an issue.

Unemployment rates



Average hourly earnings of all private employees, monthly chg.



*Unemployed, plus marginally attached, plus those employed part time for economic reasons.
Source: Labor Department
The Wall Street Journal

- Front Page Headline, Bloomberg News – "Fitch Downgrades Russia's Credit Rating. In a statement issued from New York, Fitch Ratings downgraded Russia's sovereign credit rating to BBB (Low) with a negative outlook, citing: 'Russia's economic outlook has deteriorated significantly since mid-2014, following sharp declines in the price of oil and the level of the ruble, coupled with a steep increase in interest rates. Plunging oil prices have exposed the close link between economic growth and the

price of oil.' Nicholas Spiro, managing director at London-based Spiro Sovereign Strategy, commented: 'The credit rating downgrade decision is revealing that Russia is now caught in a vicious cycle in which the plunge in oil prices, the much harsher sanctions regime and the depth of the economic recession are all feeding on each other. It will be very difficult for Russia to avoid having its credit rating reach junk status."

- The Economy Ministry in Berlin reports German industrial production, adjusted for seasonal swings, declined by 0.1% in November, following an upwardly revised increase of 0.6% in October, citing: 'Industrial production has passed the trough and should be embarking on a moderate upward trend.' Andreas Rees, an economist at UniCredit MIB in Munich, observed: 'In terms of business sentiment, there is increasing evidence that German companies have already turned the corner. However, in line with fundamental economics, hard data typically lag behind such leading indicators. The important message is that we must be a bit more patient.'

- Statistics Canada reports the value of the nation's building permits declined by 13.8% in November. Residential construction intentions fell by 3.1%, with declines for both single and multi-family dwellings, while non-residential permits declined by 29.2%.

- Statistics Canada reports the nation's economy lost 4,300 jobs in December, following a loss of 10,700 jobs in November, while the official unemployment rate remained unchanged at 6.6%. Full-time employment increased by 53,500 jobs, while part-time work declined by 57.700 jobs. The goods-producing sector gained 22,100 jobs while the services-producing sector lost 26,400 jobs.

- Front Page Headline, GoldMoney – "Will 2015 Be the Year of the Global Economic Slump? Researcher Alasdair Macleod writes: Calendar 2014 ended with two ominous developments: the strength of the U.S. dollar and the collapse in key commodity prices. While it is tempting to view both of these events as one, the continuing decline in oil prices through December reveals they are sequential. Firstly, there was a greater preference for U.S. dollars compared with other currencies and this still persists, followed by a developing preference for all but the weakest currencies at the expense of raw materials and energy. These represent two steps on a path which should logically lead to a global economic slump. U.S. dollar strength was the initial warning that things were amiss, leading to higher interest rates in many of the emerging economies, as their central banks sought to control investment outflows. Since this followed a prolonged period of credit expansion, these countries appear to be entering the bust phase of the credit driven boom-and-bust cycle.

So for them, 2015 at a minimum will see a slump in economic activity, as the accumulated malinvestments from the past are unwound. According to the IMF's database, emerging market and developing economies at current prices account for total gross domestic product (GDP) in excess of $30 trillion (U.S.), compared with GDP in advanced economies totaling $47 trillion (U.S.). It is clear that an economic slump in the former will have serious repercussions for the latter. As the world's reserve currency, the U.S. dollar is central to the exchange value of all other currencies. This is despite attempts by China and Russia to trade without it. Furthermore, because of this dependency, the global economy has become more accustomed to the U.S. dollar over the years because it has expanded relative to the U.S. domestic economy itself. In 2000, the American economy comprised one-third of global GDP; today it is only about one-fifth.

Secondly, falling energy and commodity prices, while initially driven by the same factors as U.S. dollar strength, confirms the growing likelihood of a global economic slump. If declining prices were entirely due to increased supply of the commodities involved, we could rejoice. However, while there has been some increase in energy and commodity supply, the message is clear that demand at current prices has unexpectedly declined and prices are now trying to find a new equilibrium. Moreover, because we are considering world demand, this development is being missed or misread by economists who lack a global perspective. The price of crude oil has approximately been halved over the past six months. The decline has been attributed either to the West attempting to bankrupt Russia, or to Saudi Arabia trying to drive American shale production out of business. This misses the bigger picture: according to BP's Statistical Review 2014, at the beginning of last year world oil consumption comfortably exceeded supply; 91.3 million barrels per day compared with 86.8 million at the end of 2014. This indicates that something fundamentally changed during 2014 to collapse the price and that something can only be a sudden decline in demand during the second half of the year. Iron ore prices have also halved over the past six months, but other key commodities, such as copper which declined by only 11% over the period appear to have not yet adjusted to the emerging markets' economic slump.

This complies with business cycle theory, because in the early stages of an economic slump, businesses remain committed to their capital investment plans in the vain hope that economic conditions will improve. This being the case, the collapse in the demand for energy can be expected to deepen and spread to

other industrial raw materials, as manufacturers throw in the towel and their investment plans are finally abandoned. Therefore, the economic background to the financial outlook for the global economy is not encouraging. Nor was it at the beginning of 2014, when it was obviously going to be a difficult year. The difference one year ahead is that the concerns about the economic future are more crystallized. This time last year, I wrote that we were heading towards a second (to Lehman) and unexpected financial and currency crisis which could occur at any time. I only modify that to say the crisis has indeed begun and it has much further to go this year. This is the economic background against which we must briefly consider some of the other major currencies and precious metals.

Japan and the Yen

The current complacency concerning Japan in the economic and investment communities is astonishing. Japan is committed to a scale of monetary inflation, which if continued, can only result in destroying the yen. The Bank of Japan is now financing the equivalent of twice the government deficit (41 trillion yen) by printing new currency, some of which is being used to purchase equity ETFs and property REITS. By these means, pricing in bond, equity and commercial property markets has become irrelevant. Abenomics is about financing the government and managing the markets under the Keynesian cover of stimulating both the economy and animal spirits. In point of fact, with over 1.2 quadrillion yen of public sector debt, the government is caught in a debt trap from which it can see no escape … Since Abenomics was first launched two years ago, the yen has declined from 75 to the U.S. dollar to 120, or by 37%. Instead of learning the lessons of previous hyperinflations, mainstream economists fall for the official line and ignore the facts … Japan is a welfare state with an increasing and unsustainable ratio of retirees to tax-paying workers. She is the leading advanced nation on a debt path, closely followed by other welfare nations. Consensus forecasts that the Japanese economy will be stimulated into recovery in 2015 are wide of the mark: instead she is destroying her currency and private sector wealth with it.

The EMU and the Euro

In the short term, the European Monetary Union is being revisited by its Greek problem. Whether or not the next Greek government retreats from confronting the other euro zone members and the European Central Bank (ECB) remains to be seen. The problems for the euro zone lie considerably deeper than Greece, worsened by politicians who have been reluctant to use the time bought by the ECB to address the structural difficulties of the 19 euro zone members. The result is the stronger northern bloc (Germany, the Netherlands, Finland and Luxembourg) is being crippled by the burden of the Mediterranean states; together with Portugal and France. Plus, both Germany and Finland have suffered the further blow of losing valuable export business to Russia.

In the coming months, the euro zone will likely face gas shortages from Russia through the trans-Ukrainian pipeline and price disinflation driven by energy and other commodity prices. Price disinflation spurs two further points to consider, one false and the other true: lower prices are deemed to be recessionary (false) and falling prices increase the burden of real debt (true). The consequence is that the ECB will seek ways to expand money supply aggressively to prevent the euro zone from drifting into an economic crisis. In short, the euro zone will likely create its own style of Abenomics, the principal difference being the euro zone's timeline is behind Japan's.

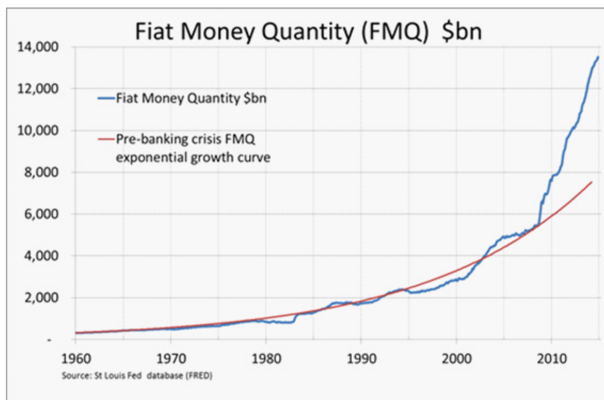
The U.S. Dollar and the U.K. Pound

Japan and the euro zone account for total GDP of $18.3 trillion (U.S.), slightly more than America and added to the emerging and developing economies, gives a total of $48 trillion (U.S.), or 62% of global GDP for nations leading the world into an economic slump. So, when we consider the prospects for the U.S. and the U.K. together producing $20.4 trillion (U.S.), or 26% of the world's GDP, their prospects are not good either. The U.K. as a trading nation exposed to the euro zone has immediate risk, while the U.S. less so, because it is not so dependent upon international trade.

Precious Metals

The foregoing analysis is of the primary economic drivers for 2015, upon which all else will ultimately depend. The risk of a global economic slump can be termed a first order event, while the possibility of a banking crisis, derivatives default, or other market dislocation brought about by an economic slump could be termed a secondary order event. There is no point in speculating about the possibility of second order events occurring in 2015, because they ultimately depend upon the performance of the global economy. However, when it becomes evident to investors that the global economy is indeed entering a slump, financial and systemic risks are certain to escalate. Judging this escalation by monitoring markets will be difficult because central banks, exchange stability funds and sovereign wealth funds routinely intervene in markets, rendering them misleading as price signals.

Precious metals are the only assets beyond the long-term control of governments. They can distort precious metal markets in the short term by expanding the quantity of derivatives and there is a body of evidence that these methods have been employed in recent years. However, most price distortion today appears to have emanated from bullion and investment banks which are fully committed to dealing in bonds, equities and derivatives, for which gold is a spoiler. This complacency is bound to be undermined at some point and a global economic slump is the likely catalyst. The dangers of ever-inflating currencies are clearly illustrated by the Fiat Money Quantity (FMQ), which has continued to expand at an alarming rate as shown in the chart below. FMQ measures the amount of fiat currency printed as a replacement for gold as money, so it is a measure of unbacked monetary expansion. At $13.52 trillion (U.S.) last November, it is $5.68 trillion (U.S.) above the long-established pre-Lehman crisis growth path, stark evidence of a depreciating currency in monetary terms.



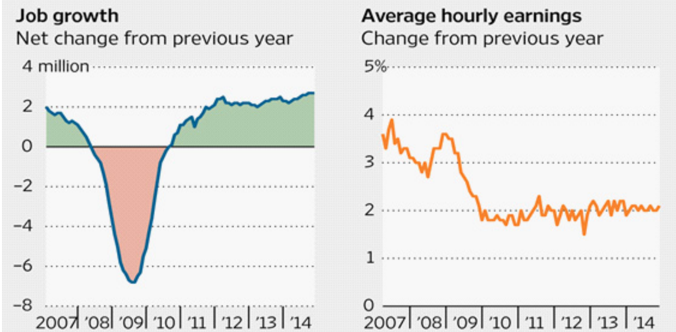
Adjusting the price of gold for this depreciation gives a price today the equivalent of $490 (U.S.) at that time and quantity, so gold has roughly halved in real currency terms since the Lehman crisis.

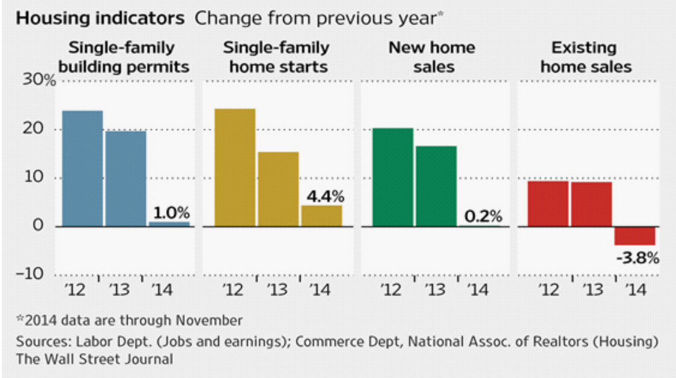
Conclusion

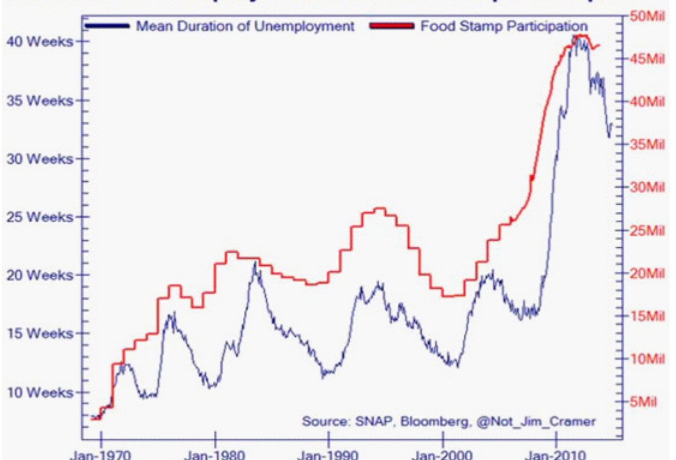
There is compelling evidence that 2015 will witness a global slump in economic activity. This being the case, financial and systemic risks will increase as evidence of the slump accumulates. It can be expected to undermine global equities, property and finally bond markets, which are currently all priced for economic stability. Even though these markets are increasingly controlled by central bank intervention, it is dangerous to assume this will continue to be the case as financial and systemic risks accumulate. Ultimately, precious metals are free from price management by the state. Furthermore, they are the only asset class notably underpriced today, given the enormous increase in the quantity of fiat money since the Lehman crisis. In short, 2015 is shaping up to be very bad for fiat currencies and very good for gold and silver.

Great Expectations

Hiring has rebounded, putting far more attention on wages, which are still weak. If consumers are going to power the U.S. economy through a global slowdown, there have been few signs of it in the housing market.







CLOSING LEVELS FOR FRIDAY. JANUARY 9TH.		WEEKLY CHANGE
Dow Jones Industrial Average	17,737.37	– 95.62 points
Spot Gold Bullion	$1,216.10 (U.S.)	+ $29.90 per troy oz.
Spot Silver	$16.52 (U.S.)	+ $0.75 per troy oz.
S&P / TSX Composite	14,384.92	– 368.73 points
10 – Year U.S. Treasury Yield	1.95%	– 16 basis points
Canadian Dollar	84.27 cents (U.S.)	– 0.75 cent
U.S. Dollar Index Future	91.916	+ 0.761 cent
WTI Crude Oil Futures	$48.36 (U.S.)	– $4.33 per barrel
DJIA / Gold Ratio	14.585	– 0.448 point
Gold / Silver Ratio	73.614	– 1.605 points

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