



ECONOMIC SITUATION AND STRATEGY May 14, 2021 Inflation in Germany: Imminent danger?

After an economically turbulent year in 2020, debates over the economic recovery's speed and particularly the inflation trend are fully underway. As occurred after the outbreak of the 2007-2008 financial crisis, the ultra-loose monetary policy of the European Central Bank (ECB) and government spending packages in the billions seem to point to strong and lasting price increases. The future trend of inflation rates set the path for ECB monetary policy and influenced the beginning of the tapering debate. Tapering refers to the withdrawal of a central bank from its asset buying program, presumably resulting in price declines and yield advances for interest-bearing securities. Investors should therefore keep a close eye on inflation rate development in relation to their tactical asset allocation.



However, a look at the past reveals that a combination of ultra-loose monetary policy and fiscal stimulus does not guarantee substantially higher inflation rates. The ECB thus continued to miss its inflation target long after the financial crisis. If the beginning of the global financial crisis is dated in December 2007, the fall of prices in Germany not only stretched over a long period to bottom 20 months later (July 2009: -0.5% y/y), but also only recovered sluggishly and did not reach the target inflation rate of just under 2% until mid-2011. At the same time, the ECB lowered its main refinancing rate from 4.25% (September 2008) to 1% within less than a year and, according to classic macroeconomic theories such as monetarism, should have thus triggered a faster and higher increase of inflation rates.



The concept of the Phillips curve arrives at a similar conclusion. It asserts an inverse correlation between the inflation rate and unemployment rate. An economic upswing that leads to a falling unemployment rate increases demand for labor and exerts upward pressure on wages. Profit-maximizing businesses then seek to pass on part of the wage hikes to consumers by raising prices. While the trade-off between the inflation rate and unemployment rate was intact in Germany until the end of the 1990s, more recent data point to a break expressed graphically in a flattening of the Phillips curve. Above all, the period after the global financial crisis was shaped by a steady decline of the unemployment rate and a continuing low inflation rate. In Germany, the inflation rate has mostly ranged narrowly between 0% and 2% since the financial crisis. Factoring out volatile food and energy prices, we obtain a range for the core inflation rate of only 1% to 1.5%. The reasons given for the inflation rate's decreasing sensitivity to the economic situation include the stabilizing influence of central bank monetary policy, price pressure due to international competition (globalization), and the dwindling power of labor unions.

However, the latest published inflation rates show that prices rose significantly faster after the economic slump last year, unlike after the financial crisis. In April, Germany reported an inflation rate of 2.0% compared with the year-earlier period. Accordingly, the question is no longer when inflation rates will rise, but rather to what extent and for how long.



A breakdown of the typical German consumer's basket of goods into its individual components reveals what is driving the price trend. Last year, falling oil prices were the main influence on consumer price development. The price per barrel of West Texas Intermediate (WTI) fell from about USD 60 at the beginning of the year to an average of USD 17 in April (at times the oil price was even negative). Consequently, the basket components of heating oil (category: housing, water, electricity, and gas) and fuels (category: transportation) registered sharp price increases, by up to 23% over the preceding year in the period from March 2020 to June 2020. Furthermore, the direct effects of the lockdown are immediately visible in the price data and drive down, for example, the price components of package tours and passenger rail transportation. On the other hand, prices for food and alcoholic beverages and tobacco products remained stable in the first half of 2020 or even registered moderate increases.

A general price decline across all basket components was observed due to the lowering of the value-added tax from 19% to 16% in the period from June to December, with the result that the price of the entire basket actually declined year-over-year from July 2020 onward. With the increase of the value-added tax back to 19% as of January 1, 2021, prices rose again analogously across all basket components. Moreover, the price of oil reached its precrisis level again, which massively raised the price of the energy component in the basket and drove up the headline inflation rate. In addition, the direct effect of the carbon tax introduced at the beginning of the year is reflected in increased prices of heating oil and fuels. To what extent indirect price effects of the carbon tax will also affect other products and price components by way of more expensive inputs will heavily depend on whether companies can pass on their increased production costs to consumers.



How will the consumer price index develop in the months ahead? Even if we assume that prices stay at their April 2021 level from now on, there will be an average inflation rate of 2.0% for 2021 due to base effects, followed by a decline to 0.3% in 2022. If these rates are set in relation to the average of the past 10 years (1.2%), a greater increase would result. If, instead, we assume in a more realistic base scenario that monthly growth rates from May onward will develop each month as they did before the pandemic (average of 2016-2020), the inflation rate would come to 2.3% in 2021 and 1.3% in 2022. If we additionally assume temporary catch-up effects and expect an additional monthly price increase of 0.1 percentage points for the period from May 2021 to July 2021, inflation rates of 2.5% and 1.4% would be observed for 2021 and 2022, respectively. In this scenario, the inflation rate would meanwhile even touch the long-term high of 2.5% from 2008. An autoregressive model, an econometric time series model that derives forecasts from the

trend of past values, arrives at a similar development of monthly inflation rates. To take account of seasonal and cyclical effects, the model uses the inflation rates of the past 24 months as variables for the inflation rate in the future month. The AR(24) model forecasts inflation rates of 2.5% for 2021 and 2.1% for 2022.

Inflation expectations in the Euro zone (in %)



Not only the latest inflation figures and forecasts, but also market indicators point to an increase of inflation rates. The inflation rate expected for the euro area measured as the expected inflation rate in five years for the subsequent five years, for example, has registered a sharp increase since the end of 2020 and now amounts to about 1.5%. Similarly, heightened inflation expectations are reflected in the rise of yields on 10-year German government bonds (Bunds) since the beginning of the year by almost 0.4 percentage points to about -0.2% (as of May 7, 2021). That there have not been further yield increases and yields are currently trending sideways is partly due to increased purchases by the ECB in the framework of its Pandemic Emergency Purchase Program (PEPP).

Are persistently higher inflation rates and rising interest rates to be expected? It is unlikely that a trend of climbing inflation rates is now starting and will lead to lasting levels significantly above 2%. For, the transmission effect of loose monetary policy on the real economy remains tightly restricted. The money supply aggregates M0 (cash and commercial bank deposits with the ECB) and M1 have indeed risen sharply, but the liquidity mostly remains in the first "money cycle" between the central bank and commercial banks and has not reached the cycle between commercial banks and the real economy – approximated by the M3 money supply. Moreover, the flattening of the Phillips curve argues against a structural increase of the inflation rate due to an economic upswing. We therefore expect, as in our base scenario with catchup effects, only a temporary rise of the inflation rate to 2.5% in 2021 and a decline to 1.4% in 2022.



Regarding central bank interest rate policy, ECB President Christine Lagarde has already indicated that she is considering a symmetrical inflation target and would tolerate a temporary rise of inflation above the target rate of just under 2% without raising interest rates. Furthermore, against the background of increased member-state debt, the ECB is interested in maintaining favorable financing terms in the euro area and not choking off the economic recovery with large interest rate hikes. We therefore expect that the low-interest-rate environment in which Germany and the euro area have found themselves since the outbreak of the global financial crisis will continue for a long time to come.

We are grateful to Simon Landt for his active contribution to this article.

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