Economic and market update

August 2020

KEY TAKEAWAYS

- Recent data releases suggest that the initial stages of recovery in the United States, Europe and the Asia-Pacific are proceeding at a slightly faster pace than we had anticipated.
- The progression of COVID-19 and the prospects for a vaccine remain the key drivers of economic activity globally.

Economic Growth

- Second-quarter GDP numbers came in largely as expected, with the global economy having experienced its sharpest contraction since the Great Depression. Now the world turns its attention to the third quarter and the pace of recovery. Recent data releases suggest that the initial stages of recovery in the United States, Europe and the Asia-Pacific are proceeding at a slightly faster pace than we had anticipated. However, as signs emerge of second waves of COVID-19 infection, we expect the pace of recovery to slow later in the year as localized lockdowns dampen activity and pent-up demand fades. The progression of COVID-19 and the prospects for a vaccine remain the key drivers of economic activity globally.

- GDP in the **United States** declined at a pace of – 32.9% on an annualized basis in the second quarter, near the more optimistic end of our – 30% to – 40% estimate. Vanguard expects a more gradual recovery than consensus estimates amid continued virus transmission and consumer reluctance to engage in face-to-face activity. We continue to foresee 2020 U.S. economic contraction in a range of – 7% to – 9%, an outlook that assumes that regional virus outbreaks and associated restrictions on economic activity will occur, but that nationwide lockdowns won't be required. We believe the strength of recovery depends upon implementation of additional fiscal support and advocate that it be targeted at struggling businesses and households to minimize permanent effects to the economy, or "scarring."

- The **euro area** economy contracted by – 12.1% in the second quarter compared with the first quarter, according to preliminary estimates. Retail sales of both durable and non-durable goods offer a hint of promise, especially in Germany, where they've reached pre-pandemic levels. But consumption of services hasn't similarly picked up and is unlikely to any time soon as a recent spike in virus cases, most notably in Spain, keeps households reluctant to engage in face-to-face activities. A potential end to employment support schemes, with Spain's scheduled to expire first, at the end of September, bears watching. We continue to foresee full-year contraction around – 10% for the euro area economy.

- The economy in the **United Kingdom** contracted by – 20.4% in the second quarter compared with the first quarter. The effects have been most pronounced in those industries that are most exposed to public health restrictions and the effects of social distancing." Vanguard expects a slower recovery for the United Kingdom than we do for the euro area given the greater weight of face-to-face activities in the UK economy. Although most supply has come back online, we expect the demand shock to persist as households remain reluctant to engage in highly social activities amid a recent uptick in new virus cases.

- **China** is ahead of most of the world in the timetable of its recovery, having been affected by the virus and containment efforts first. Its GDP grew by a greater-than-expected 11.5% in the second quarter compared with the first quarter, having contracted by – 10% in the first quarter. Compared with a year earlier, China's GDP grew by 3.2%, having contracted by – 6.8% in the first quarter. Preliminary reports suggest that the recovery moderated somewhat in July, as Yangtze River floods interrupted infrastructure construction and regional virus containment efforts weighed on consumption. The moderating trend in July is consistent with our view that sequential momentum will slow in the second half as catch-up production fades, medical and work-from-home exports peak, and domestic financial conditions tighten as the People's Bank of China prioritizes financial stability amid rising asset prices. Vanguard continues to foresee full-year growth for China in a 1% to 3% range.

- GDP contracted by – 7.8% in **Japan** on a seasonally adjusted basis in the second quarter compared with the first quarter, its third consecutive quarterly decline since the economy first felt the effects of the consumption tax hike in the fourth quarter of 2019. Vanguard foresees a moderate economic rebound in the third and fourth quarters of 2020 as demand abroad for Japanese manufactured goods improves. But sentiment remains sluggish as COVID cases have spiked to their highest levels since the start of the pandemic, which could adversely affect spending on services. We continue to foresee Japan's full-year GDP contracting in a range around – 3%to – 5%.

- A renewed surge in COVID-19 cases in Melbourne has led to a stringent lockdown in Victoria, a state that accounts for about a quarter of GDP in **Australia**. Vanguard's baseline scenario incorporates the possibility of such regional lockdowns. As such, we continue to see modest growth in the third and fourth quarters, and a full-year GDP contraction around – 4%. Meanwhile, an extension of the JobKeeper worker-retention program through March 2021 is a positive development.

- Recent employment, retail sales, and manufacturing data point toward a quicker-than-expected economic recovery in **Canada**. GDP rose 4.5% in May from the previous month, having contracted by – 11.6% in April. Vanguard will be watching whether recovery persists beyond the few months we would expect to be associated with the emergence of pent-up demand. We'll also be watching virus progression in the United States, Canada's leading trading partner. We continue to foresee Canada's full-year 2020 contraction at – 5% to – 6%. Vanguard sees expansion of fiscal support, notably the Canada Emergency Response Benefit, as helping to limit the severity of the economic slowdown.

- The International Monetary Fund lowered its forecast for growth in **emerging markets** for both 2020 and 2021 on June 24, owing to a rapid intensification of COVID-19 in many emerging and developing nations. The IMF foresees emerging markets contracting by – 3.0% before rebounding to growth of 5.9% in 2021. The outlook for Latin America, under assault from COVID-19, is particularly pessimistic, at a contraction of – 9.4% for all of 2020 before rebounding to 3.7% in 2021, according to the IMF. Emerging markets will be watching developments in U.S.-China relations, which have implications for supply chains and trade-related growth.

- GDP in **Mexico** contracted by – 17.3% in the second quarter compared with the first quarter and by 18.9% compared with the second quarter of 2019.

Monetary policy

- Given our expectation for a slow recovery in demand amid pandemic containment efforts, Vanguard continues to expect monetary policy to remain loose throughout 2020 and well into 2021, with risks skewed toward further easing.
- The U.S. **Federal Reserve** left the target range for its federal funds rate at 0%–0.25% on July 29 and said it would keep it there until it was "confident that the economy has weathered recent events." The Fed emphasized that the course of the economy depends on the progression of COVID-19, a view that Vanguard has held since the pandemic began. In its most recent summary of economic projections, issued in June, the Fed suggested it would leave its target range intact through 2022.
- The **European Central Bank** left its monetary policy unchanged at its July 16 meeting, keeping the interest rate on its deposit facility at –0.50%, continuing monthly asset purchases of €20 billion as long as needed to reinforce its accommodative stance, and maintaining the size of the Pandemic Emergency Purchase Program at €1.35 trillion through June 2021. ECB President Christine Lagarde acknowledged that the pace of asset purchases had slowed as economic activity has increased, but she emphasized that she expects the full program to be used except in a "significant upside scenario" that she views as "quite unlikely."
- The **Bank of England** maintained its bank rate at 0.1% at its August Monetary Policy Committee (MPC) meeting and reiterated that the £300 billion of extra asset purchases announced since March would continue until the "turn of the year." This is consistent with prior guidance suggesting a gradual slowing of weekly purchases to around £4 billion to £5 billion a week, from the £13.5 billion weekly rate between March and June. The MPC also addressed its not-yet-concluded investigation into the possibility of adopting negative rates, explaining that it needed to be convinced that negative rates wouldn't do more harm than good, especially considering potential adverse consequences for the banking sector. These comments along with the bank's forward guidance and the continuation of asset purchases reinforce Vanguard's view that negative rates aren't high on the bank's priority list.
- The **Bank of Japan** left its key short-term rate target at –0.1% at its meeting July 15. Vanguard believes that the BOJ will not cut rates in 2020 but instead continue with measures aimed at improving corporate financing and yen liquidity.
- The **Reserve Bank of Australia** (RBA) maintained its cash rate and three-year government bond target at 0.25% on August 4, saying it would purchase Australian Government Securities in the secondary market as necessary to ensure three-year yields remained consistent with the target. It called the Australian government's recent extension of income support measures a welcome development that would support aggregate demand and said it was likely that fiscal and monetary support would be required for some time given the outlook for the economy and the labor market.
- The **Bank of Canada** maintained the target for its overnight rate at 0.25%. The bank has expanded its balance sheet by around CAD 400 billion this year, near the top of Vanguard's forecast range of CAD 300 billion to CAD 450 billion, suggesting it will slow its rate of purchases in the months ahead.

Brexit

- The European Union has marked its calendar. October 15 is the day it considers it will need to have approved a trade agreement with the United Kingdom in order for the European Parliament to have sufficient time to ratify the deal and for it to take effect by January 1, 2021. The latter date will mark the end of the year-long transition during which the UK's relationship with the European Union has proceeded unchanged following the UK's formal exit from the European Union on January 31, 2020. For the current negotiation and ratification time frame to be feasible, a trade deal would realistically need to be reached by the end of September to allow a formal treaty to be prepared.

- If agreement is to eventually be reached, more progress needs to be made in talks in Brussels this week than in the negotiating round concluded on July 23 in London, after which the United Kingdom noted that "substantial areas of disagreement remain" and the European Union reported that there was "still no progress on two essential topics of our economic partnership"—a level playing field for open and fair competition and long-term rules for the fisheries industry.

- Developments concerning financial services have been somewhat more constructive, but significant uncertainties remain. On July 17, the UK's Financial Conduct Authority and the European Securities and Markets Authority confirmed that a 2019 memorandum of understanding (MOU) prepared to mitigate the effects of a no-deal Brexit on financial services would continue to apply after the transitionary period ends. The MOU doesn't replicate the EU's single-market passport, but it supports current portfolio management and distribution activities of cross-border UCITS funds.

- On August 16, the EU commissioner with responsibility for financial services, Valdis Dombrovskis, warned UK-based firms that the EU may have to go beyond 2020 to determine whether to grant equivalence to the United Kingdom. About 40 different provisions encompassing financial services policy and regulation exist, all of which will require individual assessments. The European Union additionally has been overhauling its own rules for investment firms, making a rapid assessment and decision on UK equivalence all the more challenging in the current timeframe.

Trade

- It would be hard to overstate China's importance to global trade. So perhaps it's not too surprising that the postponement on August 15 of a review of Phase One of the **U.S.-China** trade deal was met with a collective shrug. The cancellation attributed to scheduling difficulties, amid reports that China was struggling to meet required purchases of U.S. goods under the deal, removed for now the potential for disagreement on a topic that has roiled markets. Disagreements haven't gone away, however; in fact, they're piling up, with the most recent centered on Chinese-made apps and data collected from them in the United States.

- Meanwhile, data from national sources confirms one of the steepest drops in global trade ever recorded occurred in the May-June period, amid COVID-19 lockdowns. China, buoyed by exports of virus-related products such as pharmaceuticals, personal protective equipment, and home-office supplies, was a notable exception. Vanguard believes that trade reached an inflection point at midyear and has bounced off lows, with our index of leading indicators increasing for a third consecutive month.

Inflation

- The consumer price index in the **United States** rose 0.6% in July compared with June on a seasonally adjusted basis, the same rate of increase as registered in June, reflecting increased demand as pandemic restrictions eased. The rise was 1.0% compared with July 2019, higher than the 0.6% annual rise registered in June. Gasoline, up 5.6% from June, was the largest contributor to the broader index gain for a second straight month, though gasoline prices remained 20% lower than a year earlier. Prices for food at home declined by 1.1% compared with June, the first monthly decrease in 2020, and were up 4.6% compared with a year earlier. Core inflation, which strips out volatile food and energy prices, rose 0.6% in July, its largest monthly increase since 1991, and to 1.6% compared with a year earlier. Vanguard doesn't see the higher-than-expected numbers to be part of a meaningful firming trend, but rather a modest uptick consistent with our medium-term view that, as states reopen and activities resume, inflation could trend gradually higher but remain below the Fed's 2% target range. Risks of disinflation—a slowing in the pace of inflation—persist should disease outbreaks and containment efforts curtail demand.

- The consumer price index in **Canada** rose 0.1% in July compared with July 2019, after an increase of 0.7% in June. We expect headline CPI for 2020 to be between 0% and 1%, in part due to lower commodity prices and overall demand.

- In **Japan**, the Bank of Japan's preferred core consumer price index, which doesn't include food and energy, rose 0.4% in June compared with a year earlier, supported by pent-up demand and government cash payouts to households whose incomes have been hit by the pandemic. Vanguard continues to expect a second wave of infection and subdued labor market conditions to exert downward pressure on inflation.

- Consumer prices in **Australia** fell 1.9% in the June 2020 quarter compared with the March 2020 quarter, and by 0.3% compared with a year earlier—the first such contraction since 1997. The data reflect reduced demand during the pandemic. Automotive fuel, child care, and preschool and primary education led the decline. Vanguard expects the slow pace of demand recovery and rising rental vacancy rates to continue to exert downward pressure on prices.

- Headline inflation in the **euro area** rose to 0.4% in July, on an annual basis, higher than the 0.3% registered in June. Services, non-energy industrial goods, and food, alcohol and tobacco all contributed to the rise, while energy prices fell 8.3%. Core inflation registered at 1.2%. Vanguard expects headline and core inflation to converge only by the second quarter of 2021, and for upward pressure on core inflation to materialize as demand recovers. But we find it difficult to see a scenario where the core rate rises close to the European Central Bank's 2% target over the next 12 months.

- Headline inflation in the **United Kingdom** rose 1.0% in July from a year earlier, compared with a 0.6%rise in June. Vanguard expects inflation to slow to close to zero in the fourth quarter as a consequence of a temporary value-added tax cut in the hospitality and accommodation sectors. Over the medium term, we expect demand to recover more slowly than supply and the labor market to weaken, exerting disinflationary pressure on both the core and headline rates of inflation. With the risk of tariff imposition following Brexit, in addition to significant monetary and fiscal stimulus, we foresee inflation rising toward the Bank of England's 2% target within the next two years.

Employment

- The **United States** continued to add jobs in July, albeit at a slower pace than in the two preceding months, and the unemployment rate fell to 10.2%. Vanguard expects pockets of COVID-19 outbreaks to produce a rolling recovery in unemployment in the medium term, with job losses possible in some months. Overall, we expect a gradual recovery in the number of employed people and a reduction in the unemployment rate by year's end to a range of 8% to 10%. Though the July unemployment rate is near that range now, Vanguard expects that some three million people who were displaced by the pandemic will gradually re-enter the workforce and put upward pressure on the unemployment rate, offsetting to some extent the downward pressure from job gains. Vanguard will particularly watch the percentages of temporarily unemployed individuals compared with permanently unemployed in the months ahead as an insight into the strength of economic recovery.

- The number of jobs rose by 2.4% in **Canada** in July, and the unemployment rate fell by 1.4 points for a second straight month, to 10.9%. After gains in May and June, employment now stands 7% below its pre-COVID level.

- Unemployment in the **euro area** rose to 7.8% in June from a revised 7.7% in May. For the whole second quarter, the number of employed persons decreased by 2.8% compared with the previous quarter, the sharpest decline observed since the data series started in 1995. Vanguard believes that furlough and other job support schemes have successfully contained unemployment so far, but we're concerned about the roll-off of these programs, especially in Italy and Spain. A softer labor market would weaken demand further in the medium term and increase the risk of economic scarring.

• The furlough program in the **United Kingdom** has similarly limited the unemployment rate, but we expect the rate to rise above 7% in the fourth quarter as the scheme unwinds. We don't anticipate an extension to the scheme unless another national lockdown is initiated. Another wave of unemployment could follow in January 2021 as an incentive to retain furloughed workers expires. We foresee a peak U.K. unemployment rate over 8% in the first half of 2021. The unemployment rate under the official International Labor Organization measure stood at 3.9% in June, no higher than it had been in February.

• The unemployment rate in **Japan** decreased to 2.8% in June from 2.9% in May, while the unemployment rate in **Australia** rose to 7.5% in July from 7.4% in June as labor force participation rates rose. We expect Australia's unemployment rate to rise further in coming months, reflecting Stage 4 lockdown restrictions in metropolitan Melbourne.

Asset class return outlooks

- Vanguard has updated its 10-year annualized outlook for broad asset class returns through the most recent running of the Vanguard Capital Markets Model® (VCMM), based on data as of June 30, 2020. The probabilistic return assumptions depend on market conditions at the time of the running of the VCMM and, as such, can change with each running over time. Outlook ranges may differ from what was presented in the July economic and market update. Those ranges reflected only a preliminary running of the VCMM as of June 30 for a limited set of sub-asset classes, and were rounded.

- Our 10-year annualized nominal return projections are as follows. Please note that the figures are based on a 1-point range around the 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the 50th percentile for fixed income. Numbers in parentheses reflect median volatility.

U.S. dollar investors

Equities	Return projection	Median volatility
U.S. equities	**3.9%-5.9%**	17.9%
Global equities ex-U.S. (unhedged)	**7.4%-9.4%**	18.6%
U.S. value	**5.0%-7.0%**	19.9%
U.S. growth	**1.6%-3.6%**	19.5%
U.S. large-cap	**3.7%-5.7%**	19.4%
U.S. small-cap	**4.0%-6.0%**	23.5%
U.S. REITs	**3.4%-5.4%**	19.9%
U.S. aggregate bonds	**0.7%-1.7%**	4.0%
U.S. Treasury bonds	**0.3%-1.3%**	4.2%
Global bonds ex-U.S. (hedged)	**0.5%-1.5%**	2.5%
U.S. credit	**1.4%-2.4%**	5.7%
U.S. high-yield corporate	**3.2%-4.2%**	10.7%
Emerging market sovereign	**3.1%-4.1%**	11.1%
U.S. TIPS	**0.4%-1.4%**	6.4%
U.S. cash	**0.5%-1.5%**	0.9%
U.S. inflation	**0.5%-1.5%**	2.4%

British pound investors

Equities	Return projection	Median volatility
U.K. equities	**5.9%-7.9%**	19.4%
Global equities ex-U.K. (unhedged)	**4.8%-6.8%**	19.2%
U.K. aggregate bonds	**0.1%-1.1%**	5.7%
Global bonds ex-U.K. (hedged)	**0.2%-1.2%**	2.7%

Euro investors

Equities	Return projection	Median volatility
Euro area equities	**5.2%-7.2%**	25.2%
Global equities ex-euro area (unhedged)	**3.7%-5.7%**	19.6%
Euro area aggregate bonds	**-0.2%-0.8%**	1.8%
Global bonds ex-euro area	**-0.1%-0.9%**	3.2%

Japanese yen investors

Equities	Return projection	Median volatility
Japanese equities	**4.0%-6.0%**	24.1%
Global equities ex-Japan (unhedged)	**4.6%-6.6%**	22.1%
Japanese aggregate bonds	**-0.4%-0.6%**	4.0%
Global bonds ex-Japan (hedged)	**-0.1%-0.9%**	2.7%

Chinese yuan investors

Equities	Return projection	Median volatility
Chinese equities	**7.2%-9.2%**	28.6%
Global ex-China equities (unhedged)	**5.4%-7.4%**	16.7%
Chinese aggregate bonds	**3.1%-4.1%**	4.0%

Australian dollar investors

Equities	Return projection	Median volatility
Australian equities	**5.8%-7.8%**	20.6%
Global ex-Australia equities (unhedged)	**5.4%-7.4%**	19.3%
Australian aggregate bonds	**0.5%-1.5%**	4.4%
Global bonds ex-Australia (hedged)	**0.9%-1.9%**	3.0%

Canadian dollar investors

Equities	Return projection	Median volatility
Canadian equities	**4.8%-6.8%**	17.6%
Global ex-Canada equities (unhedged)	**5.1%-7.1%**	19.0%
Canadian aggregate bonds	**0.5%-1.5%**	3.3%
Global bonds ex-Canada (hedged)	**0.4%-1.4%**	2.7%

Mexican peso investors

Equities	Return projection	Median volatility
Mexican equities	**8.5%-10.5%**	27.5%
U.S. equities (unhedged)	**7.1%-9.1%**	21.3%
Global ex-U.S. developed market equities (unhedged)	**11.1%-13.1%**	22.1%
Mexican sovereign bonds	**4.1%-5.1%**	12.6%
Global bonds (hedged)	**5.8%-6.8%**	6.7%

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