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Upswing from nowhere

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Naturally, a decade of wage restraint and rising productivity has also given German producers a clear competitive edge in foreign markets when compared with most EU competitors. Wages and non-wage payroll costs in other Euroland countries have risen faster than in Germany since the launching of the euro, according to a March 2007 Bundesbank report.<sup>1)</sup> And among the Euroland countries, only Germany has been able to maintain its share of worldwide trade.

Yet, Germany has topped the list of global merchandise exporters for four consecutive years now. And the country was previously always a close No. 2 to the United States. Gigantic merchandise trade surpluses are nothing new. So, why did jobs and domestic growth fail to respond much sooner to the perennial boom in foreign trade. That remains the intriguing question.

### Investment spawns jobs

John Snow, the former U.S. Treasury secretary who now runs a global private equity fund, preferred to place his upswing bet on investment. “The investment in Germany recovered its old strength,” he wrote in a *Handelsblatt* newspaper essay. “Just as higher investment activity in the United States sparked an upswing there, this is happening in Germany. And with it the persistently high unemployment can be reduced.”

The direct link between investment and hiring seems clear enough. Since Germany’s federal statisticians have detected an employment increase of 650,000 in the 12 months ended with April 2007, there must be quite a spurt of domestic business investment in progress. The official unemployment rate,<sup>2)</sup> which had peaked with more than 5 million names the end of 2005, dwindled in April 2007 to 3.97 million persons, down from 4.79 million a year before. A study from the German cooperative banking sector projected 500,000 more jobs in 2007, adding buying power of €6 billion to the economy. And German Economics Minister Michael Glos has projected a dip in unemployment by the end of this year to less than 3.5 million, the lowest in 10 years. But where is the job-spawning investment suddenly coming from?

Although the new Cerberus chairman had blamed weak domestic demand for the notorious German stagnation prevailing when he was still a U.S. cabinet member, Snow’s new explanation for a new situation is also hard to dispute. According to the spring forecast of the German economic institutes, investment in plant, equipment and construction jumped by 5.6% last year, following a protracted weak spell. Public infrastructure contracts and an impending change in house-building incentives helped lift the building industry out of a 12-year-long recession. And business spending on plant and equipment was projected to rise by 4.3% in 2007.

Even this may understate the investment case. Traded German equities paced the global overall performance statistics for major stock markets last year. All sorts of other German companies remain high on the shopping lists of private equity funds that are apparently swimming in liquidity. An estimated €54 billion was also spent just to purchase German real property in 2006. The local property unit of U.S. investment bank Lazard is anticipating a double-digit percentage rise to a record €60 billion this year.

CB Richard Ellis, the U.S.-based giant of global real-estate consulting, said €4.7 billion, up 53% from 2005, was spent on buildings in the Frankfurt financial capital alone last year, 86%

of it by foreign property investors. That's a much higher foreign investment ratio than in the other major European hubs. If representative, it may help to explain why office rents are now also buoyant in places like Hamburg and why a lot of Germany's new jobs are coming in sophisticated financial and mixed services sectors, not just in blue-collar manufacturing for export markets. Equally significant is that foreign, particularly Anglo-American, investment banks and professional investors also crack the whip on global private equity, mergers, asset management, securities issuing, investment consulting, financial innovation and blue-chip stock transactions, including the DAX, suggesting that foreign capital is disproportionately fuelling the German investment upswing.

## **U.S. derails, Europe decouples**

Robert B. Reich, the former U.S. Labor secretary and political economist, has pondered the implications of this international investment binge from the other side of the pond. "The president's supply-side tax cuts are great for America's global investors, who have been investing their extra money around the world – either in foreign companies or in global American-based ones," he wrote in a May 2007 comment for *The Prospect* magazine. The professor argues that America's loss is a gain for China, India, Japan and Europe, which "are now such large markets (that) they can grow briskly, even as America slows." What else can explain why the Dow Jones Industrials and S&P 500 are now touching record highs, although the Commerce Department just reported that U.S. economic growth, 1.3% in the first calendar quarter, slowed to its weakest in four years?

Indeed, U.S. economic growth has been projected to skid to 2.3% in 2007 from 3.3% last year. The implication seems to be that some global capital is flowing in new directions for a change. So, why not also toward Germany, which only recently checked out of its decade-long berth near the bottom of the annual EU growth rankings?

Theoretically, that's a problem because the country's huge trade and current account surpluses are associated with staggering annual exports of capital. But the capital account, which usually contains a significant, miscellaneous balancing item, is notoriously difficult to tally. And Germany shares a large currency with 11 other large and small countries. One euro being identical to another, it may not be easy to know, for example, whether incoming private funds deployed in a new Düsseldorf development project have first been converted at a "foreign" bank in Milan.

The euro's €8 trillion M3 broad money supply swelled in March by 10.9% from the year-earlier month, highest rate of growth since the euro was launched in 1999. Moreover, numbers from the European Central Bank show that the current account of Euroland gradually swung from a hefty surplus in 2004 to a two-digit billion deficit in 2006. A capital export should then have changed into a net inflow. Where would that come from?

The lowly euro notched record high of \$1.3682 in foreign exchange trading against the mighty dollar on April 27. The upstart currency's implicit challenge to the dollar's long reign as the world's reserve currency has so far been hobbled by the fact that, unlike ubiquitous dollars, net amounts of euros cannot accumulate abroad because Euroland's international payments position has been roughly in balance. A new analysis from Deutsche Bank Research, however, anticipates that the euro's share of international currency reserves will rise to a range of 30%-40% by 2010 from the current 25%, up from 18% when the new currency was born in 1999.<sup>3</sup>)

One obvious reason cited is the dollar's vulnerability because of the huge imbalance in the U.S. current account, a U.S. deficit of 7% of GDP in 2006. Another is the growing interna-

tional requirement for investment diversification. The bank's paper also cited changes in reserve policy by such countries as Iran, which abandoned the dollar last November, and a number of others – both oil producers and those with merchandise export surpluses – which are at least openly contemplating diversification of their holdings. And finally there is the new quest by national banks and governments to raise the yield on their holdings from the comparatively weak U.S. Treasury bond coupon by investing excess reserves elsewhere professionally. Given the divergent transatlantic economic trends, the dollar-euro rate gap can only narrow to the euro's advantage.

DB Research pointed out that the reserve numbers are fuzzy because Asia now holds two-third of the world's reserves of \$5 trillion, up by 150% in the period 2001-2006, and these same countries as a rule do not specify the currency composition of their reserves. The true denomination of only \$3.33 trillion of world reserves can be traced. "For the first time in many decades there is serious debate whether the U.S. dollar will remain international reserve currency No. 1," this analysis said. But the key to all of this apparently lies in inscrutable Asia, where export-focused China and its neighbors still stubbornly peg their currencies, some only partly convertible, to the U.S. dollar in a de facto system that has been dubbed Bretton Woods II.

### **Tax policy backlash?**

In the long haul, German exporters, despite their advantage over Euroland competitors, cannot be too pleased with a growing foreign demand for euros. But even if it causes the euro to appreciate, such demand should simultaneously drive all asset prices in Euroland, as the unremitting appetite for dollars has done in the past for the United States. The question – so far answered affirmatively by the German upswing – is whether Germany will be a preferred destination for all this globe-trotting foreign investment. If so, this blessing could aggravate internal tensions within the currency union that have already made euro monetary and fiscal policy hot political issues in southern EU countries experiencing competitive problems. Their fiscal policies – and Germany's – would play an important role.

If Professor Reich has a legitimate bone to pick about the delayed consequence of President Bush's U.S. corporate tax cuts for business investment, his supply-side colleagues are unlikely to apologize for the current policy backlash. "Success has a thousand fathers; failure is an orphan," John F. Kennedy famously remarked, when his Cuban Bay of Pigs invasion fizzled. Similarly, German and foreign supply-siders who cheered the dramatic millennium corporate tax overhaul of ex-Finance Minister Hans Eichel are unlikely to concede paternity for the stagnation and unemployment that it may have inadvertently brought forth.

Although corporation and even trade taxes were largely zeroed out for a couple of years by this policy change, the enhanced earnings demonstrably failed to translate into German domestic investment, hiring and growth. Quite the contrary. Taken in the name of globalization and international competition, that tax change seems in retrospect to have been flawed by poor timing. Maybe it came six years too soon to ensure that the investment dividend invigorated the domestic economy rather than that of eastern Europe, China or the United States.

Only now are the German businesses paying copious taxes again – to the delight of fiscal authorities and municipalities. This revenue bonanza, too, is being credited to the sudden economic recovery that no one predicted. Without mentioning fiscal policy, Bundesbank offered a different explanation for the post-millennium investment drought in its January review of business investment patterns.<sup>4</sup>) With another major change in business taxation policy now

pending for 2008, however, it would be useful to know this time just where the saved tax money might be parked or invested – at home or abroad?

Notes:

1. Deutsche Bundesbank, monthly report for March 2007: “Der deutsche Außenhandel im Euro-Raum: konjunkturelle Effekte und strukturelle Bestimmungsgründe.” The report found that the wage of the average worker in Euroland countries excluding Germany rose by 13.75% more than that of the German worker in the euro reference period of 1999-2006. Unit labor costs in the other countries simultaneously rose by 16.5% more than in Germany because of their weaker rise in labor productivity. During this period Germany was able to raise slightly its share of the worldwide export market, despite competition from developing countries, although the market share of the other Euroland countries eroded. Germany has large export surpluses with France, Spain, Italy, Belgium and Austria.
2. Numerous changes in labor-market policy have colored the official unemployment statistics, inviting interpretation. For example, unemployment is falling faster than jobs are growing partly because there are fewer young workers to take the place of retirees. An estimated two-fifths of the new jobs in the 12 months through April are reported to be part-time jobs that lack payroll social insurance coverage and still require public assistance under the program called Harz IV. The number of persons in this category is said to have doubled in a year to 602,000. Moreover, around 5.2 million persons are still drawing regular unemployment checks, although only half are registered as being without jobs. And with deregulation of placement agencies for temporary employment, the number of workers on loan to companies in lieu of payroll hiring has doubled to about 600,000 from 2003.
3. Werner Becker, “Internationale Reservewährung Euro im Aufwind,” Deutsche Bank Research, April 24, 2007. Available on Internet at [www.dbresearch.com](http://www.dbresearch.com)
4. Deutsche Bundesbank, monthly report for January 2007: “Investitionstätigkeit in Deutschland unter dem Einfluss von technologischem Wandel und Standortwettbewerb.” In the period between 1997 and 2005, it reports that German companies made “an intensive effort” to free themselves from debt and to improve creditworthiness. In the process the companies raised their equity capital to 112.9% of their balanced tangible assets from 68.8%, with small business leading the charge. This restructuring coincided with policy tightening efforts by their banks to meet new Basel capital adequacy standards while responding to squeezed margins and rising competition. The bank debt of the German companies simultaneously diminished by about 27% of their fixed assets, while cash positions rose to 40.1% of fixed assets from 25.0% in this period. “This ‘investment’ in the structure of their own balance sheets could very well have been in competition with investment in the operating capital stock at times during the adjustment period,” Bundesbank wrote.

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