Sunday Wrap

Happy Sunday from my beloved Kaffeerösterei here in Berlin's Mitte.

The Berlin café conversations have shifted these past few days from the Brexit misery to the replacement of Sabine Lautenschläger as the German member of the ECB's Executive Board.

In general, Lautenschläger's decision to leave the ECB two years ahead of the end of her term has been greeted with less drama here in Berlin than in the non-German press. Some assume that her decision was triggered by a (still unannounced) attractive job offer as a result of her quiet job-hunting back when she thought Weidmann was going to get the ECB presidency (which would have forced her to quit.) Others think that she simply got tired of being a fish-out-of-water in the center of complex monetary policy making.

The shortlist for her replacement is widely believed to include professor Isabel Schnabel and Bundesbank Vice President Claudia Buch (as well as professor Volker Wieland and possibly deputy finance minister Jörg Kukies, although everyone assumes it'll be a woman.) Both Schnabel and Buch are obviously eminently qualified, but if I were Christine Lagarde I would use my good standing with the political leaders and put a call in to Merkel and Scholz to express my concern about the heavily biased portrait of ECB policies in the German public and explain the damage it has done to ECB credibility and hence its effectiveness. I would then suggest they consider someone who can contribute to the German debate in a more nuanced way than recent years' "nein nein nein message with no details provided on the alternatives – and if they agree with this argument, I think Schnabel may come out on top.

In a very read-worthy opinion piece in yesterday's Süddeutsche Zeitung, Cerstin Gammelin (i) reminded us that there is indeed a (small, but increasing) group of German commentators who understands the ECB and the problem with the lacking fiscal response, and (ii) argued that Lagarde may indeed be able to improve the communication to the German audience. Her excellent piece is here (in German): Gut erklärt ist leichter akzeptiert

But even Lagarde, with her excellent communication skills, will need help from the Germans at the Governing Council, and for the past five years as a member of the German Council of Economic Experts, unfortunately, Isabel Schnabel signed off on the Council's annual report's consistently critical chapter on monetary policy, rather than penning a more nuanced opposing opinion, like Peter Boefinger often did. This always surprised me because when you hear her at conferences and the various panels, she articulate a rather more balanced discussion of monetary policy issues. And indeed, in Friday's Handelsblatt, Schnabel gave a reassuring interview in which she noted that the narrative pushed by German "politicians, journalists and bankers [that]… the ECB steal the German savers' money … is dangerous" and wrong and will likely "come back to bite them, even if it's well received in the public right now." The interview is here (in German): "In Deutschland wird die EZB ständig zum Sündenbock gemacht"

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If this was Isabel Schnabel's mea culpa, as part of a job interview aimed at Lagarde, it was quite well done, and will probably push her over the line. In contrast, we haven't heard from Buch yet, but I suspect that she would have a difficult time distancing herself sufficiently – and credibly – from her present employer and boss to be helpful to Lagarde at the ECB.

In other news from this past week, I'll highlight three important issues:

- **While European businesses still suffer from the sharp downturn in global trade and manufacturing, this past week provided further evidence that consumers are feeling pretty good. And the auto industry is in much better shape than you think!**
- **In the UK and US, "institutional checks and balances struck back" this past Tuesday. I worry that it's no more than short-term relief, unfortunately, before politics regains supreme power.**
- **In another case of institutions striking back, also on Tuesday, the EU's General Court shot down the Commission's tax-related case against Starbucks and the Netherlands, causing many to draw conclusions for the mega case against Apple and Ireland that's making its way through the system. I'll argue that while Vestager lost a legal battle on Tuesday, politics will also here regain supreme power as the fight against multinational corporate tax avoidance will (finally) move to the political level.**

1. The latest European economic data: A lot more nuanced than you think.

As you know, the manufacturing sector is struggling around the world (indeed, it's already in recession in some countries), and global trade has slowed substantially. And, in my assessment, with Trump in the White House and Boris Johnson in No 10, it's difficult to see a measurable improvement in business sentiment any time soon. This past week in the eurozone, weak PMIs and Ifo expectations confirmed this rather miserable state of affairs.

But while those are the headlines, there is also better news which does not seem to get its deserved attention. In particular, within manufacturing, the European auto sector is doing a lot better than most people seem to realise. And among European households, confidence is strong, and even booming in some countries.

On the auto sector, you really shouldn't focus on the year-on-year growth numbers for sales (as the media usually report them) because of the great monthly volatility, but rather look at levels and seasonally adjusted trends. Hence, financed by higher real income (thank you, low inflation and good labour markets) and by debt (thank you, ECB!) European car sales have been on a steady rise for several months now. Boosted by a near-record 1.44 million (non-annualized) new registrations in August, we are now 20% above the trough in car sales some nine months ago. Indeed, August saw the second highest monthly number for new car registrations in almost 30 years, only surpassed in August of last year, which was boosted by the spike caused by the Worldwide Light Vehicle Test Procedure (WLTP). At 1.05 million in August, new car registrations in the eurozone also hit its second highest monthly level for 20 years.

As my colleague Andreas Rees has pointed out, on comparable (annualized) data, the August number brought European new car registrations above US levels for the first time in more than 25 years. And while it's too early to celebrate, I also note that the world's biggest car market, China, is also coming out of its trough in new car registrations, presently sitting some 10% above the lows in Q1.

While the corporate sector, more broadly, remains subdued because of the global environment, Thursday's ECB release of August data showed a solid acceleration to 4.3% (year-on-year) in bank loans to the non-financial corporate sector. This provides at least some hope of a pickup in investment - and it surely promises a robust take up at the next, and more generous, TLTRO-III in early December.

Meanwhile, European consumers are pretty confident about their situation and the outlook. Most noticeably, French consumer confidence jumped again in August to a level that historically correlates with growth in household consumption of an annualized 2.5%-3.0%. To be sure, we are not there at all, but short of a shock, you should expect a nice effect in coming months. In addition, German consumer confidence is holding up very nicely, although the correlation to consumption here is weak, to say the least.

And consumer confidence is holding up okay even in the UK, while for corporate UK, the Brexit pain is now clearly visible. Just this past week we got news of the bankruptcy of Thomas Cook and Wrightbus (the Northern Ireland company that built the new generation of London's double-deckers, ironically called Boris-busses because they were launched when Boris Johnson was mayor), of Santander UK taking a GBP1.5 billion write off, and of an eye-watering spike in yields for debt in legendary Aston Martin (where is James Bond when you need him!) Of course, none of these events was caused exclusively by Brexit, but it was mentioned in all four cases as a contributing factor.

To say that I am very worried about the UK, politically and economically, would be a gross understatement.

2. In the UK and US, "institutional checks and balances struck back" this past Tuesday. I worry that it's no more than short-term relief, unfortunately, before politics regains supreme power.

This past Tuesday, the two preeminent populist leaders, Trump and Boris Johnson, both suffered important setbacks at the hand of the US' and UK's institutional checks and balances. In the US, the House of Representatives initiated impeachment proceedings against Trump following the revelation of the content of his conversation with the Ukrainian president, and in the UK, the Supreme Court ruled unanimously that Boris Johnson's advice to the Queen to "prorogue" (that fine British word for "suspend") Parliament for five weeks was unlawful.

The Economist magazine labelled the two events "The reckoning", while Washington Post columnist and acclaimed author, Anne Applebaum, tweeted: "When the history of this era is written, Tuesday, Sept. 24, 2019, will be remembered as the day when Anglo-American democratic institutions fought back against Anglo-American leaders who sought to undermine them..."

This is indisputably true, but I fail to share the implied optimistic conclusion that the institutions will necessarily prevail over politics – particularly following the substantial hardening in public and political discussions into uncompromising camps virtually completely detached from any interest in facts.

In the US, while Trump may be impeached by the House of Representatives, there seems little chance that the Senate will indict him. At least in the UK, a wing of the conservative party has opposed Boris Johnson's madness (and were kicked out of the party as a consequence), but in the US, the GOP has practically folded into a Trump fan club, regardless of his lunacy. Granted, the (abbreviated) transcript of the conversation between Trump and his Ukrainian counterpart, which has been made public, has led some senior Republicans to voice concern, but it'll take 20 GOP senators to turn against Trump to indict him. That's a long call on present information.

And, with or without impeachment, it's surely way too early to conclude that Trump will be a one-term president. If anything, informed observers have suggested that the biggest casualty of the impeachment procedures could be Joe Biden because of the inevitable attention it brings to his son's dealings in Ukraine. And if this all leads to Biden losing his leadership position among Democrats, the likely winners will be more left-wing Democratic candidates who – in turn – might have a harder time attracting the (remaining) middle of the electorate in the presidential election.

In the UK, in spite of Boris Johnson's catastrophic record as PM so far, opinion polls suggest that in the next general election (almost certainly in either November or early December), he may well win an absolute majority – with the only chance of that not happening being unprecedented electoral deals between Labour, the Lib Dems, the Greens and others to step aside for each other to feature only one "Remain" candidate in each constituency. But even so, the outcome is far from clear.

Consider this: A Hansard Society poll back in April showed that a mindboggling 54% of Brits believes "Britain needs a strong leader willing to break the rules". Without a doubt, for democracy and liberal democracy, this is a very serious concern. So, this past week, when an UK opinion poll by "Britain Elects" asked: "If Boris Johnson fails to get a Brexit deal with the EU by October 31st, should he: (1) Request an extension of the UK's membership of the EU? or (2) Leave the EU without a deal? – only 43% wanted an extension, while 49% wanted to leave without a deal. And, cold comfort, here in Germany, traditionally one of the most Anglophile of European countries, an opinion poll by "Polit Barometer" this past week showed that 77% of Germans do not want the EU to make any concessions to avoid a no-deal Brexit.

If Boris Johnson's redefined Tory party wins an absolute majority in Parliament later this year and pursues the Brexit strategy they have been pushing all along, there is an overwhelming probability that Scotland – and maybe Northern Ireland too – will renew their efforts to gain independence, and this time maybe successfully.

Sad to say, but in my opinion, there is no way of making the UK look like a pretty picture anymore.

3. Tax shelters and all that … and another case of institutions protecting the rule of law when politicians test the boundaries.

This past Tuesday, the EU's second highest court, the General Court, ruled against the European Commission's claim that a Dutch tax arrangement for Starbucks (which reportedly reduced their corporate tax payments in the Netherlands to less than EUR 600,000) equates a forbidden state aid. The court said that the Commission was "unable to demonstrate the existence of an advantage in favour of Starbucks", which illustrates the complexity of using state aid arguments against tax arbitrage (which I'll come back to). Also on Tuesday, the

General Court ruled in favor of the Commission in a broadly similar case against a tax arrangement in Luxembourg for Fiat Chrysler.

Both cases are rather small potatoes, with claims of tax rebates of EUR 20-30 million, but the Starbucks ruling was widely interpreted as a possible guide to the forthcoming ruling (in a couple of years) on Apple's tax arrangements in Ireland, which the Commission claims has led to an illegal EUR 13bn tax break (disputed by Ireland.)

Following the rulings, Commissioner Vestager said, "The commission will continue to look at aggressive tax planning measures under EU state aid rules to assess if they result in illegal state aid", adding that "while member states have exclusive competence in determining their laws concerning direct taxation, they must do so in respect of EU law, including state aid rules."

I have no opinion about these individual cases, but I have strong – negative - opinions about tax arbitrage and the practice of tax havens. Short of a proper attack on such practices at the political level, I therefore have some sympathy for the Commission's attempt to address the rot via the state aid route. But, as we have now learned on a number of occasions, it's a tricky route. It really is a topic that needs to get on the agenda of the European finance ministers!

Consider this: At this time of broad appreciation for the issue of income distribution, stress on public budgets (and simple fairness), according professor Gabriel Zucman of Berkeley and economists Thomas Tørsløv and Ludvig Wier at University of Copenhagen, some 40% (USD 650bn in 2016) of global multinational corporate profits is booked in tax havens each year, diverting tax revenues away from "proper" countries to these havens operating outside normal solidarity - and reducing the multinationals' tax liabilities by almost USD 200bn a year globally.

For example, on Zucman's, Tørsløv's and Wier's estimates, Germany loses about EUR 60bn a year in tax revenues because of such corporate profit shifting, almost 80% of which goes to tax havens inside the EU (28% of the loss is caused by shifting profits to Luxembourg, 24% to the Netherlands and 15% to Ireland.) How can that be acceptable to EU finance ministers! To put this in perspective, the estimated annual loss in German tax revenues from corporate profit transfers is greater than the four-year cumulative pledge this past week for climate control by the German government. France loses an estimated EUR 32bn a year to such corporate profit shifting (27% to Ireland, 19% to Belgium and 17% to the Netherlands.) For US firms, more than 50% of foreign profits are booked in tax havens, including 15% in the Netherlands, 8% in Ireland, and 7% in Luxembourg. A neat overview, and their paper, is here: 40% of multinational profits are shifted to tax havens each year

And if this does not make you wonder, then reflect on the distribution of FDI across the world. According to the CIA World Factbook, the Netherlands is the world's biggest host country for foreign FDI, with a stock of USD 4.9 trillion (as of end-2017, latest available data). If even a fraction of these FDIs was actual real foreign investment (as opposed to tax-incentivized shell company investments), how would the Dutch fit all those businesses (with real activity) on their 41,500 km2? For comparison, the world's second biggest host country for foreign FDI is the US (USD 4.1 trillion), followed by the UK (USD 2.0 trillion), China (USD 1.5 trillion) and then Ireland (with USD 1.5 trillion) - ahead of Germany, France and Spain.

Knowing this, you may wonder less about the fact that, on comparable OECD data, most of these tax haven countries, including Belgium and the Netherlands, take in more than 4% of GDP in corporate profit tax revenues each year (even at whatever discounted rate the Commission has calculated), which is about double the take (of typically 2.0%-2.5% of GDP) in countries like Germany and France.

My point is this: In spite of the legal setback this past week, the Commission has the moral (and political) high ground here, and it can only be a matter of time before this battle moves to national capitals (where taxation belongs), and hence to the Council. To me, it's incomprehensible that national regimes that facilitate such transfers of profits for tax purposes are acceptable inside the EU.

So, on that cheerful note, I'll finish my coffee and head out to watch the tail-end of the Berlin Marathon. Always an enjoyable day in this great city – even in the rain…

Best

Erik

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