

# The global economy is not yet a 'Better Man'

Carsten Brzeski on the peculiar parallels between Robbie Williams, a blockbuster movie, and the global economy



Robbie Williams at the premier of 'Better Man'

## Things need to get better

The Festive Season is usually the only time of year we economists get for a period of rest, calm and contemplation. So, blame my weird economist's mind when I took time out to watch the impressive Robbie Williams movie 'Better Man' and started drawing parallels with the global economy. It may surprise you to learn that I've never bought a single boyband record, not even from Williams. But this CGI-enhanced movie, which drags you into the world of rock, pop and human tragedies, got me thinking.

You see, the global economy's start to the new year has been as wild as Robbie's first years as a pop star. And I have to admit that there are very few reasons for us to change the main calls we made in early December. It sometimes happens that macro views become milder or more optimistic after a longer break. Not this time.

Inflation data over the last few days confirms that inflation is far from dead and instead seems to have as many lives as cats. In both the US and the eurozone, it's now going through the third small (and hopefully temporary) upward trend since headline inflation normalised from record highs. This inflation stickiness is a result of less favourable energy base effects but also from still too high

services inflation. It complicates central banks' efforts to normalise policy rates towards neutral levels. And it also complicates any central banks' efforts to support growth. This could become a concern, particularly in Europe.

The first few days of the new year also were a strong reminder that politics now matter 'bigly', in the words of Donald Trump. The news flow out of the US is a reminder of how volatile Trump 2.0 communication can be for jumpy markets. Tariffs, no tariffs, more tariffs?

Elon Musk is increasingly commenting and interfering in politics in other countries, for example, publicly supporting the right-wing AfD in Germany, a party heading to the upcoming elections with a platform advocating 'Dexit' and an end to the European Union. At the same time, Austria is on course to get the first populist right-wing government leader since the 1930s. And the year has hardly started.

## Pivotal moments

In 'Better Man', Robbie Williams has his pivotal moment, after which he leaves the wild and excessive life behind to become a better man. The first days of the new year suggest that the global economy is still far away from seeing this pivotal moment. But, hey, who thought that Robbie Williams would get to his? So, there is hope.

My editor strongly advised me not to make any reference to the very end of the movie. So I won't spoil it; do watch it yourself. And ING's entire macro team wishes you all the best for 2025, and to quote Robbie, we continue to be here to entertain (and inform) you.

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