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ECONOMIC RESEARCH



BNP PARIBAS

The bank
for a changing
world

EDITORIAL

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TOWARDS A FRUGAL WINTER

Recent economic data paint a picture of increasing concerns about the economic outlook. In the US, high inflation and rising interest rates play a key role. In the euro area, the same factors play a role – although interest rates are still below those in the US – but skyrocketing energy prices and gas supply disruption are additional forces that should drag down growth. Easing price pressures in business surveys are a hopeful development but selling price expectations remain nevertheless exceptionally high given the weakening of order books. This could point to input price pressures that force businesses to charge higher prices to protect their margins. It is to be feared that slowing demand will make this increasingly difficult, forcing companies to cut back on investments and new hirings.

The summer break is supposed to be a period of disconnecting from the economic and geopolitical news flow. The focus shifts to relaxing, food, enjoying the weather, etc. The focus of attention flips once the holidays are over. This year is no exception, rather to the contrary. The extreme conditions in many countries during the summer months – high temperatures, drought in some countries and flooding in others, forest fires – have reminded us that the impact of climate change has become all too visible and that it entails a huge cost, not only in terms of human suffering but also for the economy.

Looking at the economic data, the picture that emerges is one of increasing concerns about the economic outlook. Although thus far it has been gradual, this development is likely to accelerate. Concerning the gradualism, high activity levels and well-filled order books still provide some resilience to the rising headwinds.

In the US, according to the nowcast of the Federal Reserve Bank of Atlanta, recent data correspond to a healthy increase of real GDP (chart 1). Job creation remains strong, and the Conference Board's consumer confidence index has rebounded in August. However, signs of slowdown are growing. Households suffer from high inflation, giving rise to a big increase in credit card balances¹. Activity in the housing sector is suffering from the rise in mortgage rates, the pace of hiring is slowing, and new vacancies are down.

The surveys of the regional Federal Reserve banks points toward a more cautious stance of companies in terms of capital expenditures. This is unsurprising considering that 81% of CEOs contacted by the Conference Board expect a brief, shallow recession in the US over the next 12 to 18 months². Domestic demand growth will slow down further under the influence of Federal Reserve rate hikes, whereas net exports should suffer from the strong dollar and the slowdown in the rest of the world.

1. In the second quarter of this year, credit card balances increased 13% year-over-year, which is the largest in more than 20 years. Source: Federal Reserve Bank of New York, Quarterly report on household debt and credit, August 2022.

2. Only 7% expect no recession and 12% expect a deep recession with material global spillovers. Source: The Conference Board.

Chinese growth, after a slow rebound since late spring, has disappointed again in July and downside risks remain high. In the euro area, like in the US, a distinction should be made between the activity level and its change. In manufacturing, the duration of production that is assured by current order books remains at a record high level (chart 2) but the assessment of orders books has seen two large drops in a row. Employment expectations have also declined in recent months but remain in the upper end of the historical range (chart 3).

Based on the shocks hitting the euro area economy – high inflation, the jump in gas and electricity prices, the weakening of the euro, rising interest rates, the shutoff of Russian gas supply – business sentiment is expected to weaken further, which should weigh on the hiring intentions and investment projects of companies. As has been the case historically, this should be followed rapidly by rising unemployment

US NOWCAST REAL GDP GROWTH FOR Q3 2022 (Q/Q % CHANGE)

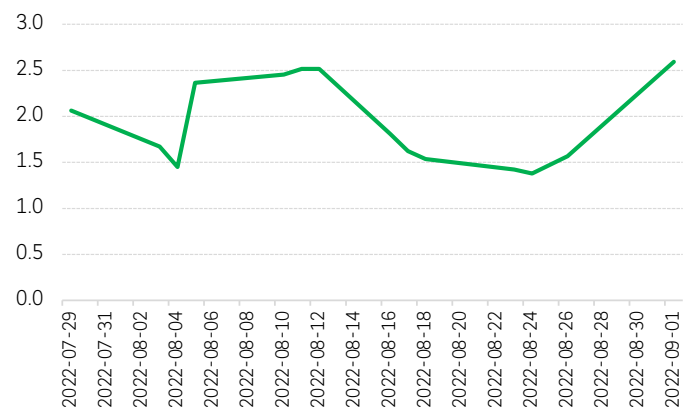


CHART 1

SOURCE: FEDERAL RESERVE BANK OF ATLANTA

In the euro area, input price pressures force businesses to charge higher prices to protect their margins. It is to be feared that slowing demand will make this increasingly difficult, forcing companies to cut back on investments and new hirings.



expectations of households. Thus far, elevated inflation has been the key factor behind the drop in consumer confidence to historically low levels. Fears about job losses would make matters worse for consumer spending. A decline in inflation would bring some relief for households' purchasing power, but the latest energy price shocks should delay the peak in inflation and slow down its subsequent decline. Easing price pressures in business surveys are a hopeful development.

As shown in chart 4, the assessment of order books has declined and so have the selling price expectations. However, the latter remain exceptionally high given the situation with respect to the former. This could reflect input price pressures that force businesses to charge higher prices to protect their margins. It is to be feared that slowing demand will make this increasingly difficult, forcing companies to cut back on investments and new hirings.

William De Vijlder

EUROZONE: DURATION OF PRODUCTION ASSURED BY CURRENT ORDER-BOOK LEVELS

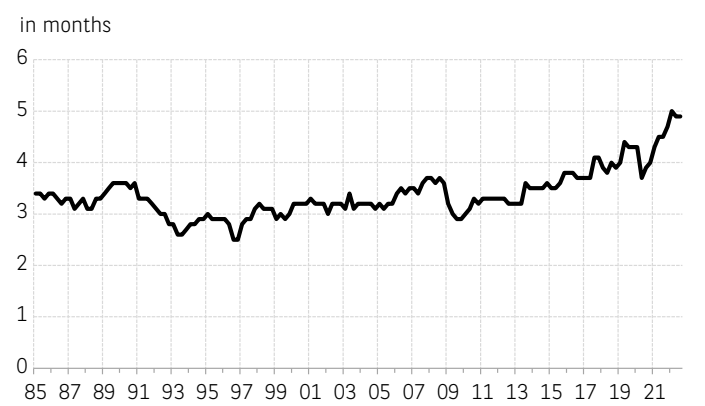


CHART 2 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

EUROZONE: EMPLOYMENT EXPECTATIONS FOR THE MONTHS AHEAD

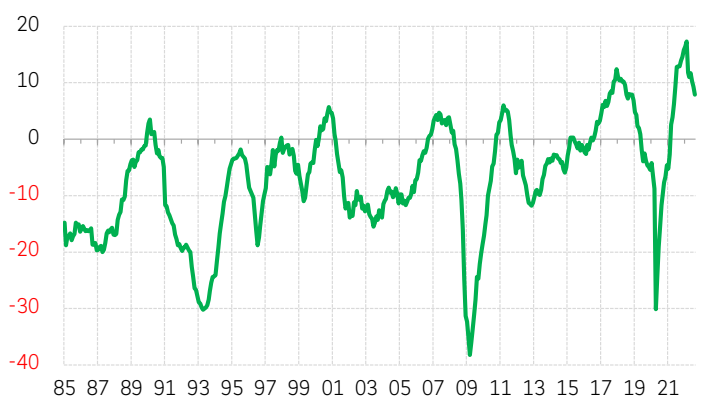


CHART 3 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

EUROZONE: ORDER BOOK ASSESSMENT AND SELLING PRICE EXPECTATIONS

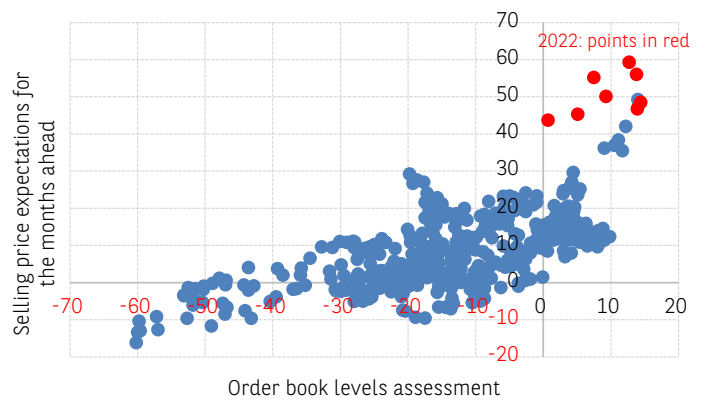


CHART 4 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS



MARKETS OVERVIEW

OVERVIEW

Week 26-8 22 to 2-9-22

▼ CAC 40	6 274	▶ 6 168	-1.7 %
▼ S&P 500	4 058	▶ 3 924	-3.3 %
▼ Volatility (VIX)	25.6	▶ 25.5	-0.1 pb
↔ Euribor 3M (%)	0.54	▶ 0.76	+22.1 bp
↔ Libor \$ 3M (%)	3.07	▶ 3.16	+8.9 bp
↔ OAT 10y (%)	1.76	▶ 2.15	+38.5 bp
↔ Bund 10y (%)	1.33	▶ 1.52	+19.6 bp
↔ US Tr. 10y (%)	3.05	▶ 3.19	+14.4 bp
↔ Euro vs dollar	1.00	▶ 1.00	+0.1 %
▼ Gold (ounce, \$)	1 737	▶ 1 717	-1.2 %
▼ Oil (Brent, \$)	101.1	▶ 93.1	-8.0 %

MONEY & BOND MARKETS

Interest Rates

	highest 22	lowest 22
€ ECB	0.50 at 27/07	0.00 at 03/01
Eonia	-0.51 at 03/01	-0.51 at 03/01
Euribor 3M	0.76 at 02/09	-0.58 at 05/01
Euribor 12M	1.90 at 02/09	-0.50 at 05/01
\$ FED	2.50 at 28/07	0.25 at 03/01
Libor 3M	3.16 at 02/09	0.21 at 03/01
Libor 12M	4.22 at 31/08	0.58 at 03/01
€ BoE	1.75 at 04/08	0.25 at 03/01
Libor 3M	2.61 at 02/09	0.26 at 03/01
Libor 12M	0.81 at 03/01	0.81 at 03/01

At 2-9-22

Yield (%)

	highest 22	lowest 22
€ AVG 5-7y	1.95 at 15/06	-0.04 at 03/01
Bund 2y	0.97 at 01/09	-0.83 at 04/03
Bund 10y	1.52 at 21/06	-0.14 at 24/01
OAT 10y	2.15 at 01/09	0.15 at 04/01
Corp. BBB	3.87 at 21/06	0.90 at 05/01
\$ Treas. 2y	3.40 at 01/09	0.70 at 04/01
Treas. 10y	3.19 at 14/06	1.63 at 03/01
High Yield	8.75 at 30/06	5.07 at 03/01
£ gilt. 2y	3.10 at 31/08	0.69 at 03/01
gilt. 10y	2.92 at 02/09	0.97 at 03/01

At 2-9-22

EXCHANGE RATES

1€ =	highest 22	lowest 22	2022
USD	1.00 at 10/02	0.99 at 01/09	-11.8%
GBP	0.87 at 14/06	0.83 at 14/04	+3.1%
CHF	0.98 at 10/02	0.96 at 22/08	-5.2%
JPY	140.42 at 22/06	125.37 at 04/03	+7.2%
AUD	1.46 at 04/02	1.43 at 25/08	-6.4%
CNY	6.92 at 10/02	6.75 at 14/07	-4.5%
BRL	5.19 at 06/01	5.01 at 21/04	-18.0%
RUB	61.02 at 07/03	56.01 at 29/06	-28.5%
INR	80.02 at 11/02	79.05 at 01/09	-5.3%

At 2-9-22

Change

COMMODITIES

Spot price, \$	highest 22	lowest 22	2022	2022(€)
Oil, Brent	93.1 at 08/03	79.0 at 03/01	+18.7%	+34.6%
Gold (ounce)	1 717 at 08/03	1 698 at 01/09	-5.8%	+6.8%
Metals, LME	3 608 at 07/03	3 473 at 14/07	-19.8%	-9.1%
Copper (ton)	7 691 at 04/03	7 160 at 14/07	-21.0%	-10.5%
wheat (ton)	294 at 17/05	276 at 18/08	+23.8%	+40.4%
Corn (ton)	263 at 28/06	226 at 03/01	+1.5%	+30.8%

At 2-9-22

Change

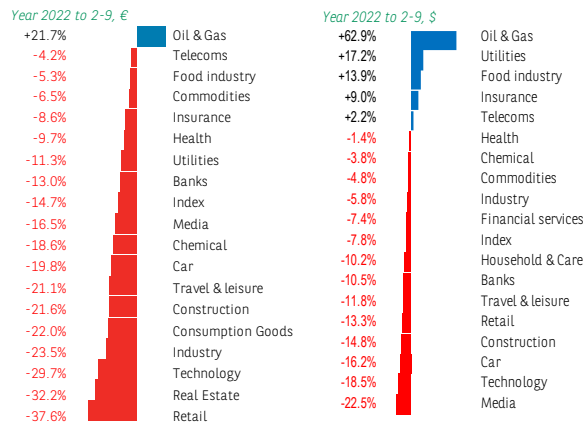
EQUITY INDICES

Index	highest 22	lowest 22	2022
World			
MSCI World	2 605 at 04/01	2 486 at 17/06	-19.4%
North America			
S&P500	3 924 at 03/01	3 667 at 16/06	-17.7%
Europe			
EuroStoxx50	3 544 at 05/01	3 360 at 05/07	-17.5%
CAC 40	6 168 at 05/01	5 795 at 05/07	-1.4%
DAX 30	13 050 at 05/01	12 401 at 05/07	-17.8%
IBEX 35	7 932 at 27/05	7 645 at 07/03	-0.9%
FTSE100	7 281 at 10/02	6 959 at 07/03	-0.1%
Asia			
MSCI, loc.	1 073 at 05/01	1 024 at 08/03	-0.6%
Nikkei	27 651 at 05/01	24 718 at 09/03	-4.0%
Emerging			
MSCI Emerging (\$)	972 at 12/01	962 at 15/07	-2.1%
China	64 at 20/01	59 at 15/03	-21.5%
India	794 at 13/01	699 at 17/06	+0.9%
Brazil	1 533 at 04/04	1 311 at 14/07	-0.7%

At 2-9-22

Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

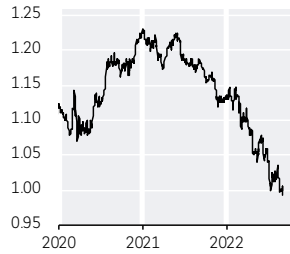


SOURCE: REFINITIV, BNP PARIBAS,

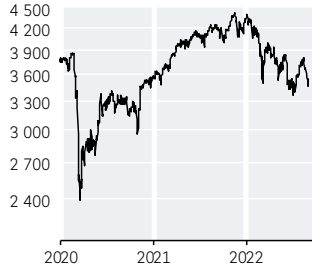


MARKETS OVERVIEW

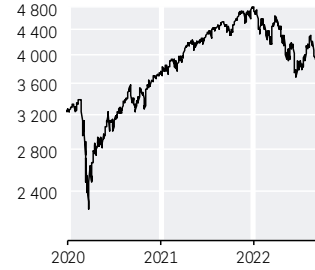
EURO-DOLLAR



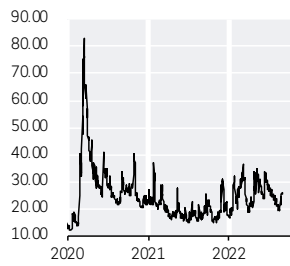
EUROSTOXX50



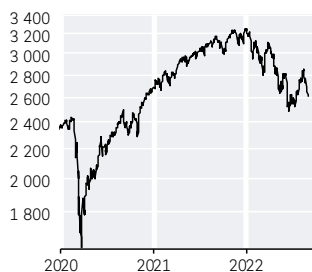
S&P500



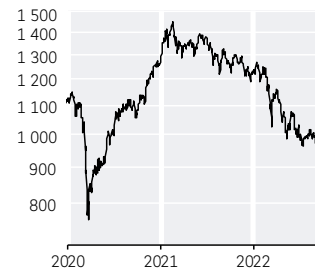
VOLATILITY (VIX, S&P500)



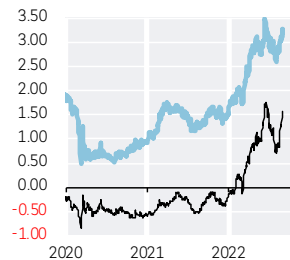
MSCI WORLD (USD)



MSCI EMERGING (USD)

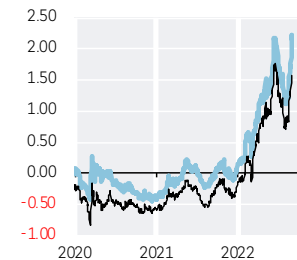


10Y BOND YIELD, TREASURIES VS BUND



—Bunds —US Treasuries

10Y BOND YIELD



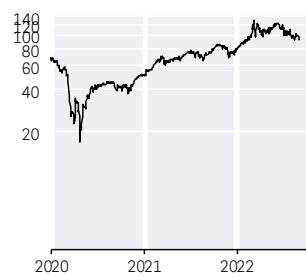
—Bunds —OAT

10Y BOND YIELD & SPREADS

Year 2022 to 2-9

4.13%	Greece	261 bp
3.73%	Italy	221 bp
2.74%	Spain	121 bp
2.47%	Portugal	94 bp
2.19%	Belgium	66 bp
2.17%	Austria	64 bp
2.15%	Ireland	62 bp
2.15%	France	62 bp
2.12%	Finland	59 bp
1.85%	Netherlands	32 bp
1.52%	Germany	

OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS



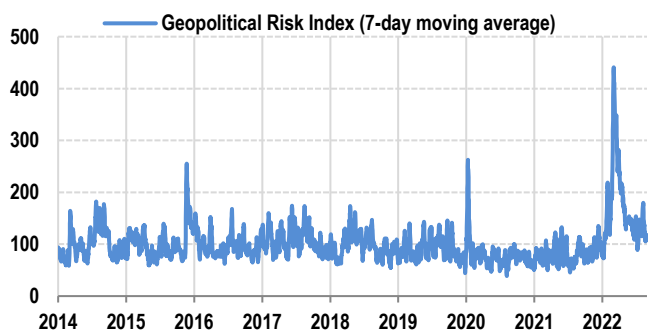
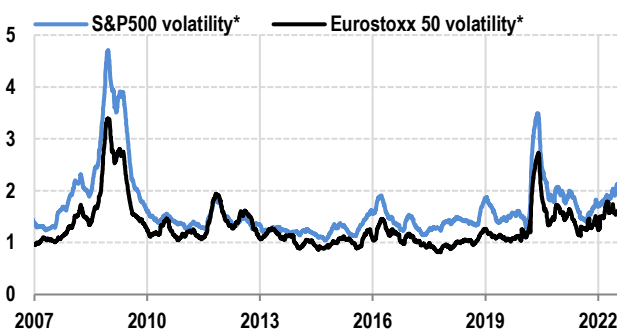
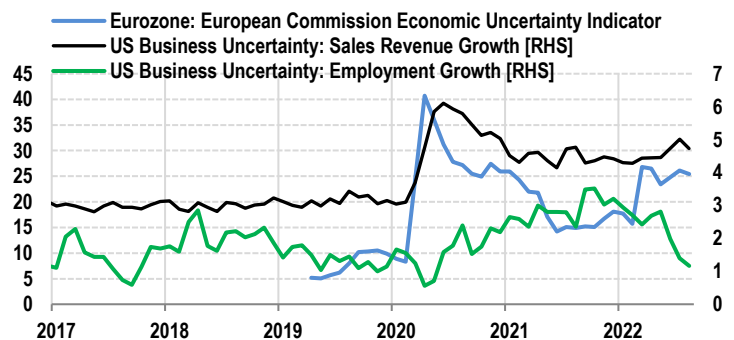
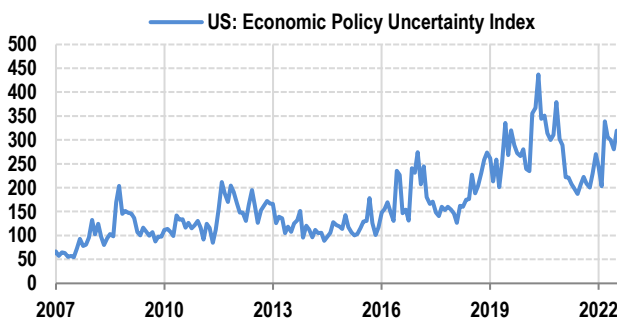
ECONOMIC PULSE

UNCERTAINTY: MOST INDICATORS ARE EDGING DOWN

Our different uncertainty gauges are complementary, in terms of scope and methodology. Starting top left and continuing clockwise, US economic policy uncertainty based on media coverage has increased slightly recently, reflecting the hawkish tone of the Federal Reserve and hence concern about the extent and the impact of additional monetary tightening. In the US, business uncertainty about sales revenue growth has declined slightly as of late after a rising trend lasting several months. Uncertainty with respect to employment growth has dropped in recent months, which could reflect an easing of labour market tensions. The European Commission's uncertainty index has recently seen a minor decline. Following the jump triggered by the war in Ukraine, it has essentially been moving sideways. The latest observations of the geopolitical risk index, which is based on media coverage, show a decline. Finally, the cross-sectional standard deviation of daily stock market returns of individual companies – a measure of financial uncertainty – has also moved lower after having been on a rising trend in recent months.

William De Vijlder

CHANGES IN UNCERTAINTY



* volatility = 60-day moving average of the cross-sectional standard deviation of daily returns of the index constituents

SOURCE: REFINITIV, ECONOMIC POLICY UNCERTAINTY, IFO, ATLANTA FED, BNP PARIBAS



ECONOMIC PULSE

UNITED STATES: IS THE INFLATION REDUCTION ACT LIVING UP TO ITS NAME?

The US labour market continues to perform well. The unemployment rate stood at 3.7% in August, up slightly from 3.5% in the previous month. Total nonfarm payroll employment growth is slowing down but remains significant (+315k m/m), particularly in professional and business services, health care, and retail trade. The labour market's resilience to the slowdown in growth is an important element in mitigating the impact of the rising cost-of-living.

Although US inflation fell slightly in July, as measured by the Personal Consumption Expenditures (PCE) Price Index, thereby surprising positively, it remains very high (6.3% year-on-year). Core inflation rose slightly (+0.1% m/m), but this was the smallest increase since February 2021 and, year-on-year, it fell slightly (-0.2 points to 4.6%).

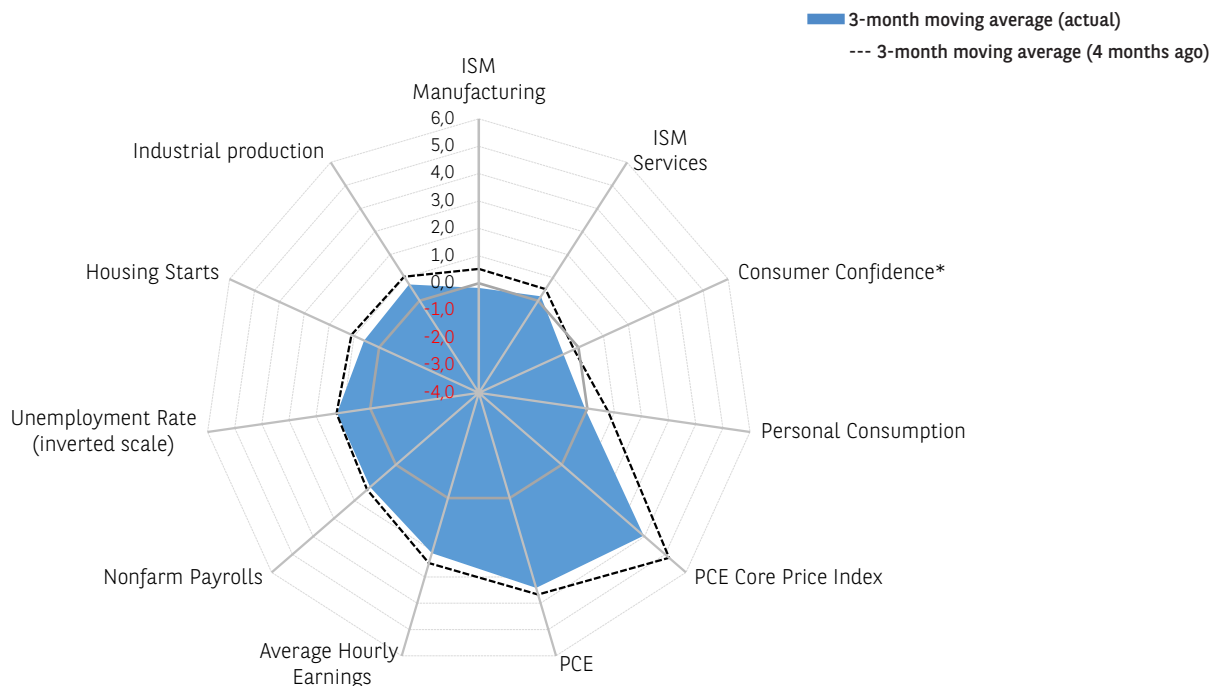
The scale of fiscal support provided to the economy in 2021 is now considered responsible for some of this inflationary surge. Congress passed the Inflation Reduction Act (IRA) in August with two objectives: to make people forget the mistakes of the last stimulus package and to accelerate the implementation of the environmental and social components of the Build Back Better plan. To avoid being criticised for taking inflationary measures, the legislator is renewing its effort to reduce the budget deficit (by USD 305 billion through 2031 according to the Congressional Budget Office). It also plans to raise revenue and lower prescription drug costs, to fund energy, climate, and health care provisions.

However, its ability to reduce inflation remains limited, especially in the short term. The beneficial effects of reforming the cost of prescription drugs, which should reduce household healthcare costs, are microeconomic in nature and likely to take time to be felt. In the longer term, several macroeconomic measures should reduce dependence on fossil fuels (and paradoxically increase their supply), which should then reduce the cost of energy and its inflationary effects.

However, this attempt at fiscal consolidation is partly offset by the adoption of the Transforming Student Debt to Home Equity Act, the cost of which could exceed USD 519 billion according to the University of Pennsylvania. With this Act, the federal government plans to cancel between USD 10,000 and 20,000 of debt per student for those earning less than USD 125,000. This highly symbolic measure should give some financial leeway to the most vulnerable.

Félix Berte

UNITED STATES: QUARTERLY CHANGES



SOURCE: REFINITIV, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +6. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.



ECONOMIC PULSE

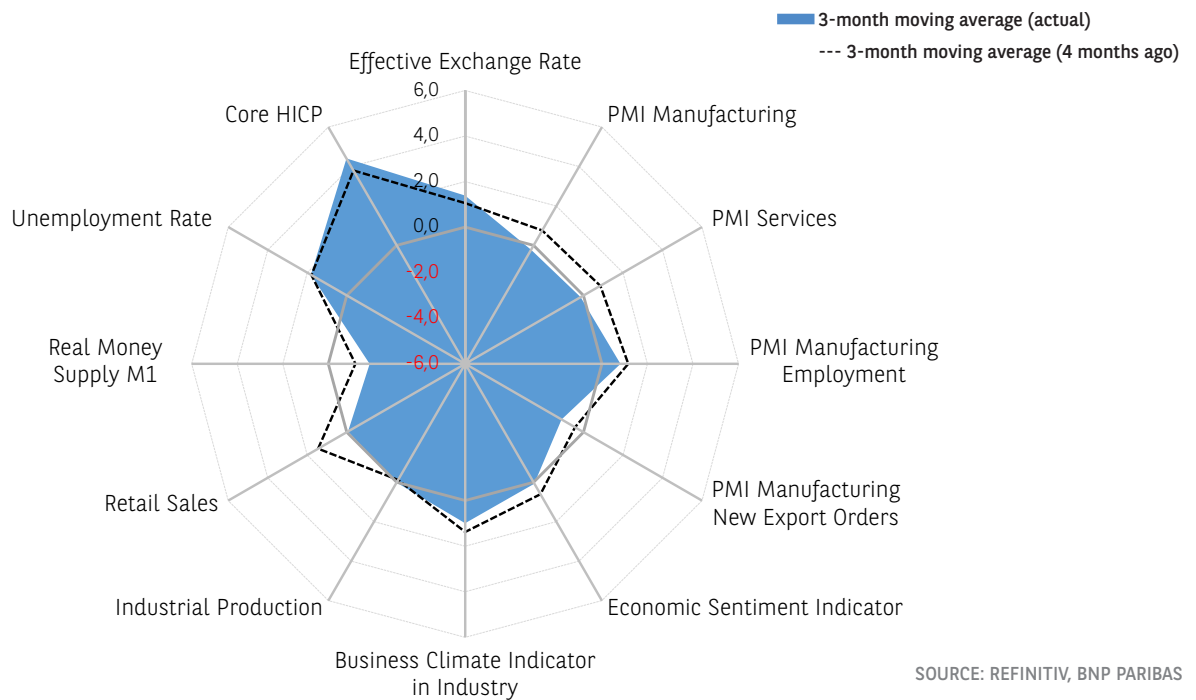
EUROZONE: THE ECB MOVES UP A GEAR

An exceptional response to exceptional circumstances. There is a high probability that the ECB will raise its policy rates by 75 basis points¹ at its meeting on 8 September. The fact is that the ECB has little choice but to respond with extraordinary measures to the continuing surge in inflation, despite the increased risk of recession. This is putting into practice the hawkish statements of Jackson Hole and the unconditional determination displayed to maintain price stability. As for inflation, according to Eurostat's flash estimate, the figures for August show a further increase of 0.2 points, to 9.1% year-on-year. Without the slight fall in the contribution of the energy component (from 4 to 3.9 percentage points), the rise in the headline inflation rate would have been greater, as the contribution from the food component increased further (+0.2 point, to 2.3 points) and also that of the core index (+0.1 point, to 2.9 points). Core inflation therefore stands at 4.3% year-on-year. Another point to note: inflation now exceeds 10% in nine countries of the EMU, including the Netherlands and Spain, and 20% in Estonia, Latvia and Lithuania. Unlike in the United States, where inflation in July (both headline and core) showed signs of waning, inflation in the Eurozone continues to trend upwards and the peak is probably still ahead of us. Some upstream inflationary pressures, in terms of input prices and supply difficulties, do certainly seem to be easing (judging by the fall in the corresponding components of the PMIs over the past few months) but we should expect further increases in the prices of food, manufactured goods and services. And while the price of oil and therefore of petrol fell sharply in July and August, gas prices continue to scale new heights. As regards the latest economic data, it blows hot and cold. On the positive side, Q2 growth came as a very favourable surprise (+0.6% q/q whereas we were anticipating a contraction in GDP of 0.2% q/q), which raises the growth carry-over to 3%. The situation on the labour market front remains robust (continued downward trend in the unemployment rate, at 6.6% of the labour force in July; employment up 0.3% q/q in Q2; continuing hiring difficulties). However, according to PMIs and European Commission surveys, companies' expectations on employment are starting to show a downturn. Yet, while with regard to the growth figures and the labour market past situation has held up better than expected, the outlook continues to deteriorate. Impact of the inflationary shock, energy crisis, drought, less favourable interest rate environment: all of this ends up weighing significantly on business confidence. Its decline is not as pronounced as that in households, but it is beginning to reach warning levels: the manufacturing PMI fell below the 50 threshold in July and has continued to fall in August (49.7) and in the services sector it is only a hair's breadth away (50.2) following four consecutive months of quite marked decline. And it is difficult to envisage any short-term improvement from these surveys. The Eurozone appears to be heading for at least two quarters of GDP contraction, in Q3 and Q4 2022. A contraction which, however, is expected to remain limited thanks to the continued positive dynamic in the labour market, the good tourist season and the fiscal support measures, on the assumption too that the energy crisis remains under control.

Hélène Baudchon

1. An exceptional increase, but one that is not completely without precedent, as the ECB has increased its deposit rate by 75 bps, between the 4th and the 21st January 1999, to facilitate the transition to the single currency. Apart from this exceptional step it had never subsequently raised its rates by more than 25 bps until the surprise hike of 50 bps in July 2022.

EUROZONE: QUARTERLY CHANGES



SOURCE: REFINITIV, BNP PARIBAS

The indicators are between -6 and +6. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.

CALENDAR

9

LATEST INDICATORS

In China, the Caixin manufacturing PMI declined slightly in August, ending below 50, at 49.5. In the euro area, the European Commission's survey for August showed a bigger than expected decline of economic confidence – which covers businesses as well as households – on the back of a significant weakening of the manufacturing and services sectors. August inflation was up, reaching 9.1% on an annual basis. Core inflation also increased, reaching 4.3%, whereas the market had expected 4.1%. Producer price inflation increased as well in July, reaching 37.9% versus last year. The manufacturing PMI was virtually equal to the flash estimate. The fact that it's slightly below 50 (at 49.6) doesn't bode well for the near-term growth outlook. The unemployment rate edged down to 6.6% in July (the June number had been revised upwards slightly). In France, consumer spending shrunk far more in July than expected but the manufacturing PMI in August was up, moving above the 50 mark and surprising to the upside. In Germany, the August unemployment data were, as expected, better than in July but the manufacturing PMI disappointed by declining to 49.1. In Japan, consumer confidence improved unexpectedly. In the UK, the manufacturing PMI improved, against expectations, but its level remains very low (47.3). In the US, the Conference Board consumer confidence index saw a sizeable improvement in August, far more than anticipated. The job openings index (JOLTS) did also better than expected. The ISM manufacturing index in August was stable, which was a positive surprise. Initial unemployment claims declined and job creations in August were better than expected, although significantly slower than the very strong number for July. The unemployment rate rose from 3.5% to 3.7% but the labour force participation rate had a similar increase.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
08/30/2022	Eurozone	Economic Confidence	Aug	98.0	97.6	98.9
08/30/2022	Eurozone	Industrial Confidence	Aug	2.4	1.2	3.4
08/30/2022	Eurozone	Services Confidence	Aug	8.8	8.7	10.4
08/30/2022	Eurozone	Consumer Confidence	Aug	--	-24.9	-24.9
08/30/2022	United States	Conf. Board Consumer Confidence	Aug	98.0	103.2	95.3
08/30/2022	United States	JOLTS Job Openings	Jul	10,375k	11,239k	11,040k
08/31/2022	China	Composite PMI	Aug	--	51.7	52.5
08/31/2022	Japan	Consumer Confidence Index	Aug	29.5	32.5	30.2
08/31/2022	France	Consumer Spending MoM	Jul	-0.2%	-0.8%	0.1%
08/31/2022	France	GDP QoQ	2Q	0.5%	0.5%	0.5%
08/31/2022	Germany	Unemployment Change (000's)	Aug	28.5k	28.0k	45.0k
08/31/2022	Eurozone	CPI Estimate YoY	Aug	9.0%	9.1%	8.9%
08/31/2022	Eurozone	CPI MoM	Aug	0.4%	0.5%	0.1%
08/31/2022	Eurozone	CPI Core YoY	Aug	4.1%	4.3%	4.0%
09/01/2022	China	Caixin China PMI Mfg	Aug	50.0	49.5	50.4
09/01/2022	France	S&P Global France Manufacturing PMI	Aug	49.0	50.6	49.0
09/01/2022	Germany	S&P Global/BME Germany Manufacturing PMI	Aug	49.8	49.1	49.8
09/01/2022	Eurozone	S&P Global Eurozone Manufacturing PMI	Aug	49.7	49.6	49.7
09/01/2022	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Aug	46.0	47.3	46.0
09/01/2022	Eurozone	Unemployment Rate	Jul	6.6%	6.6%	6.7%
09/01/2022	United States	Initial Jobless Claims	Aug	248k	232k	237k
09/01/2022	United States	S&P Global US Manufacturing PMI	Aug	51.3	51.5	51.3
09/01/2022	United States	ISM Manufacturing	Aug	51.9	52.8	52.8
09/02/2022	Eurozone	PPI MoM	Jul	3.7%	4.0%	1.3%
09/02/2022	Eurozone	PPI YoY	Jul	37.3%	37.9%	36.0%
09/02/2022	United States	Change in Nonfarm Payrolls	Aug	298k	315k	526k
09/02/2022	United States	Unemployment Rate	Aug	3.5%	3.7%	3.5%

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

The highlight of the week is the ECB meeting and the press conference that follows. Will the governing council deliver the 75bp rate hike that the market is pricing in? What will be the new staff projections in terms of growth and, in particular, inflation? We will have PMI data in several countries (services, composite, construction sector) as well as updated estimates of second quarter GDP growth in the euro area and Japan. In the US, attention will focus on the ISM services index and the Federal Reserve's beige book.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
09/05/2022	Japan	Jibun Bank Japan PMI Services	Aug	--	49,2
09/05/2022	China	Caixin China PMI Services	Aug	54	55,5
09/05/2022	France	S&P Global France Services PMI	Aug	--	51
09/05/2022	France	S&P Global France Composite PMI	Aug	--	49,8
09/05/2022	Germany	S&P Global Germany Services PMI	Aug	--	48,2
09/05/2022	Germany	S&P Global Germany Composite PMI	Aug	--	47,6
09/05/2022	Eurozone	S&P Global Eurozone Services PMI	Aug	--	50,2
09/05/2022	Eurozone	S&P Global Eurozone Composite PMI	Aug	--	49,2
09/05/2022	United Kingdom	S&P Global/CIPS UK Services PMI	Aug	--	52,5
09/05/2022	United Kingdom	S&P Global/CIPS UK Composite PMI	Aug	--	50,9
09/05/2022	Eurozone	Retail Sales MoM	Jul	--	-1,20%
09/06/2022	Germany	S&P Global Germany Construction PMI	Aug	--	43,7
09/06/2022	United Kingdom	S&P Global/CIPS UK Construction PMI	Aug	--	48,9
09/06/2022	United States	S&P Global US Services PMI	Aug	--	44,1
09/06/2022	United States	ISM Services Index	Aug	55,4	56,7
09/07/2022	Eurozone	GDP SA QoQ	T2	--	0,60%
09/07/2022	United States	U.S. Federal Reserve Releases Beige Book			
09/07/2022	China	Exports YoY	Aug	--	18,00%
09/07/2022	China	Imports YoY	Aug	--	2,30%
09/08/2022	Japan	GDP SA QoQ	T2	--	0,50%
09/08/2022	Japan	Eco Watchers Survey Current SA	Aug	--	43,8
09/08/2022	Japan	Eco Watchers Survey Outlook SA	Aug	--	42,8
09/08/2022	France	Private Sector Payrolls QoQ	T2	--	0,50%
09/08/2022	Eurozone	ECB Main Refinancing Rate	Sept	--	0,50%
09/08/2022	United States	Initial Jobless Claims	Sept	--	--

SOURCE: BLOOMBERG



FURTHER READING

Monetary policy : from theory without end to the end of theory	EcoTVWeek	2 September 2022
Eurozone: the rise in corporate bond yields makes bank lending more attractive for non-financial corporations	Chart of the Week	31 July 2022
Global: The new meaning of 'whatever it takes'	EcoWeek	29 July 2022
Heightened risk despite agreement with IMF	Chart of the Week	27 July 2022
France : Reconciling short-term and medium-term challenges	Conjoncture	26 July 2022
Eurozone : ECB: Into a new era	EcoWeek	25 July 2022
Turkey: on the razor's edge	EcoTVWeek	22 July 2022
Germany : A mixed bag for pay rises in 2022	EcoFlash	21 July 2022
Spain: the effects of the labour-market reforms in Spain are clearly visible	Chart of the Week	20 July 2022
Algeria : A window of opportunity not to be missed	Conjoncture	20 July 2022
Eurozone : ECB: addressing unwarranted spread widening	EcoWeek	18 July 2022
The euro at parity versus the dollar: causes, consequences and outlook	EcoTVWeek	15 July 2022
Euro area: corporation overdrafts returning to pre-pandemic levels	Chart of the Week	13 July 2022
US : An uneasy feeling (part 2)	EcoWeek	11 July 2022
Emerging Countries : from one shock to another	EcoEmerging	11 July 2022
Peru: tempered economic outlook	EcoTVWeek	8 July 2022
Egypt : deepening of external imbalances	Chart of the Week	6 July 2022
US: an uneasy feeling	EcoWeek	4 July 2022
Let's keep talking about climate change	EcoTVWeek	1 July 2022
US: what does the composite leading indicator tell us about the risk of recession?	Chart of the Week	29 June 2022



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Published by BNP PARIBAS Economic Research

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Internet: www.group.bnpparibas.com - www.economic-research.bnpparibas.com

Head of publication : Jean Lemierre / Chief editor: William De Vijlder

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