ECOWEEK

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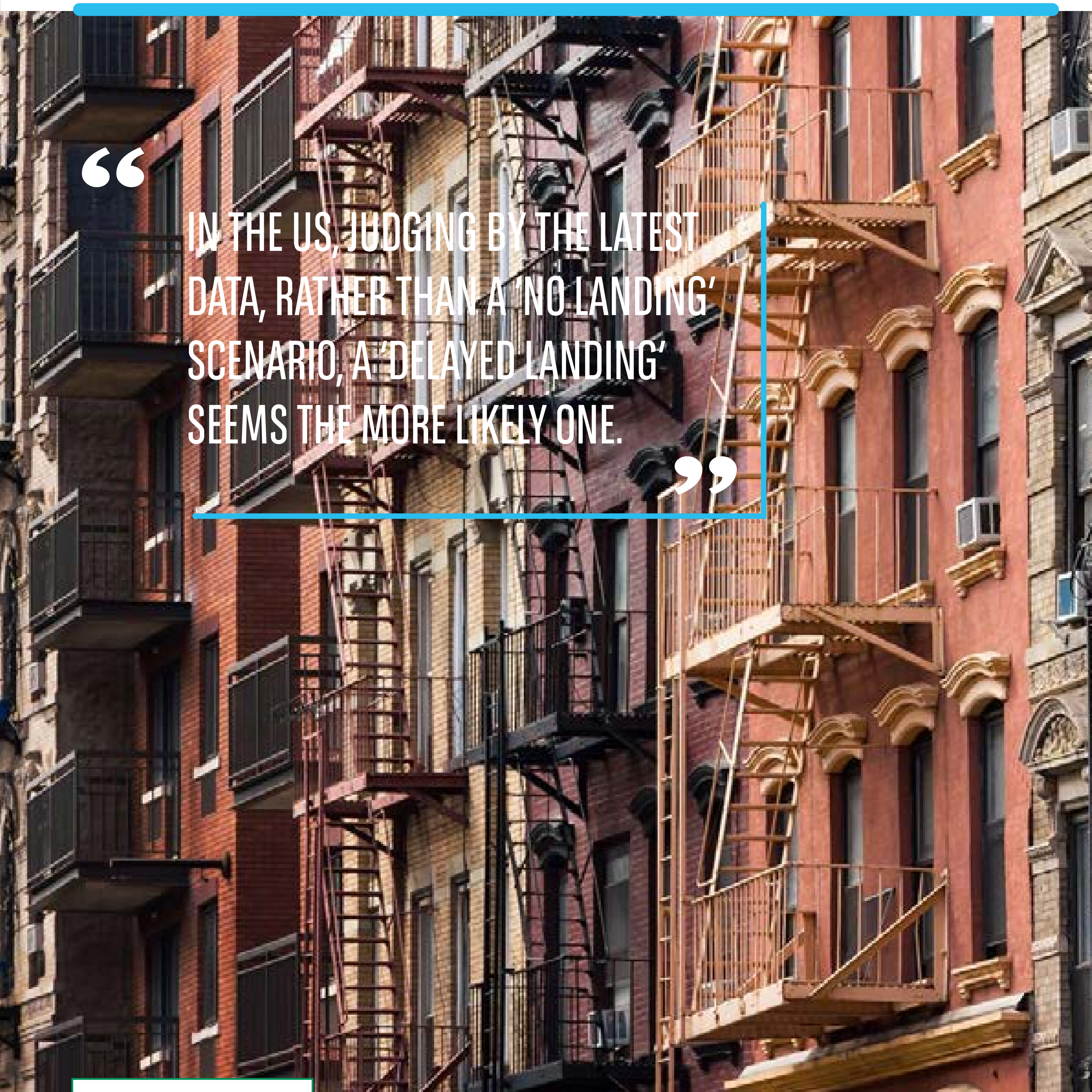


"In the US, judging by the latest data, rather than a 'no landing' scenario, a 'delayed landing' seems the more likely one."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

TABLE OF CONTENT

UNITED STATES: “IT AIN’T OVER TILL IT’S OVER”

In the United States, it seems that the expansion phase of the business cycle, the period of elevated inflation, the monetary tightening cycle and the ‘risk-on’ mindset in markets are all far from over. Ongoing relatively strong growth increases the risk that inflation would stop declining. Market commentators have started referring to such an outcome as the ‘no landing’ scenario. However, judging by the latest data, a ‘delayed landing’ seems the more likely one. Markets now expect a higher terminal rate whereby the policy easing would come later as well. The higher the terminal rate, the bigger the likelihood that the landing would be bumpy after all.

Back in 1973, the American baseball legend Yogi Berra, whose team was behind in the National League competition, noted that *“it ain’t over till it’s over”*[1]. He meant to say that the race for the title was far from over and that everything was still possible.

The phrase fits the purpose when describing the US economic and market environment: it seems that the expansion phase of the business cycle, the period of elevated inflation, the monetary tightening cycle and the ‘risk-on’ mindset in markets are all far from over.

Starting with the first, some recent data for the month of January have been particularly strong -job creations were impressive, retail sales increased a surprisingly strong 3% after declining in November and December-, and, more generally, the Federal Reserve Bank of Atlanta nowcast[2] shows an annualized increase of real GDP of 2.5% in the current quarter versus the previous one.

Ongoing relatively strong growth increases the risk that inflation would stop declining or decline much less rapidly than expected. The labour market would remain tight and underpin strong wage growth and companies facing sustained demand would be able to maintain their profit margins. Market commentators have started referring to such an outcome as the ‘no landing’ scenario, which is very different from the traditional alternatives of a soft or a hard landing because the central bank would be forced to keep on hiking rates[3].

From this perspective, the latest consumer price inflation data have somewhat disappointed. The headline number -on a monthly seasonally adjusted basis- increased from an upwardly revised +0.1% in December to +0.5% in January and core inflation was stable at +0.4%.

Although both numbers were in line with the Bloomberg consensus, the stability of core inflation raises concern about the pace of disinflation. To explore this further, chart 1 shows quarterly averages[4] of monthly changes in consumer prices for a large number of expenditure categories.

To shed light on the distribution, for each period the results are ranked in ascending order. After the spectacular improvement in the third quarter of 2022 -the entire distribution shifted down, the right tail flattened and many categories recorded very negative inflation numbers-, the data since the start of the fourth quarter of 2022 show a stabilization: its distribution overlaps with that of the previous quarter albeit with less extreme negative readings.

US CPI INFLATION*

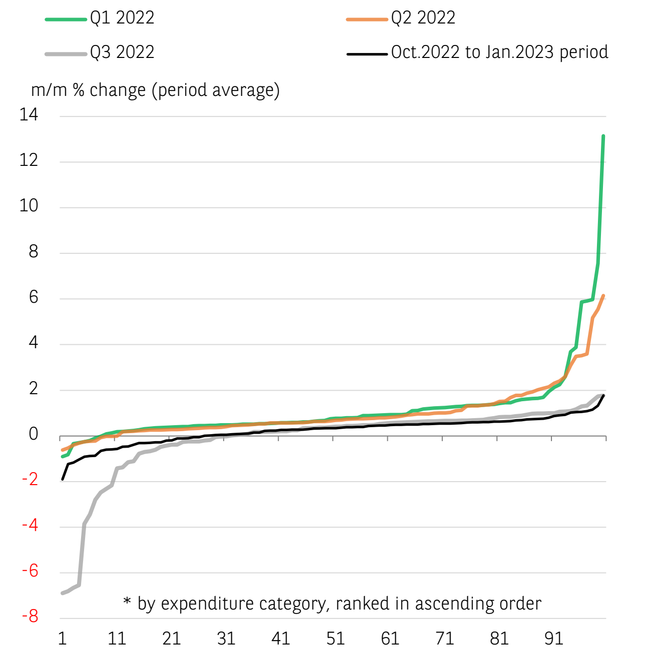


CHART 1 SOURCE: BLS, BNP PARIBAS

Moreover, in this chart, the median inflation is still at 0.34% on a monthly basis, which admittedly is significantly better than in the first and second quarter of last year -respectively 0.75% and 0.65%- but hardly lower than in the third quarter (0.38%). 63% (60%) of the consumer price index components have a monthly inflation rate that corresponds with an annual inflation higher than 2.0% (3.0%).

1 Source: How people started saying ‘It ain’t over till it’s over’, BBC website, 23 September 2015.
2 The nowcast is a real-time model-based estimate of real GDP growth based on the historical relationship between data releases and GDP.
3 In case of a soft landing, the Federal Reserve succeeds in bringing inflation back to target without triggering a recession. In case of a hard landing, reaching the inflation target comes with the cost of a recession.
4 The January 2023 data have been added to those of Q4 of last year.

EDITORIAL

Against this background of slowing and slow disinflation, the Federal Reserve will have to continue its tightening policy. In reaction to the latest data, markets now expect a higher terminal rate whereby the policy easing would come later as well (*chart 2*). This has weighed on equity markets, but only slightly so. The S&P 500 index is up more than 6% year-to-date and, despite the recent increase in Treasury yields, is only 2.5% below its high for this year. It reflects a tendency of investors to look beyond the peak in interest rates whilst adopting a sanguine view about the impact of rising labour costs and monetary tightening on company profits.

Going back to Yogi Berra's aphorism, much like in sports, where eventually there is a winner, there is an endgame when the central bank is raising rates. The Federal Reserve will stop doing so when it is convinced that, without further action, inflation will converge sufficiently quickly to target. What this means for the growth cycle and the market cycle will depend on the economic environment which by then we will have reached. Judging by the latest data, rather than a 'no landing' scenario, a 'delayed landing' seems the more likely one. The higher the terminal rate, the bigger the likelihood of it being bumpy after all.

EXPECTED FED FUNDS RATES

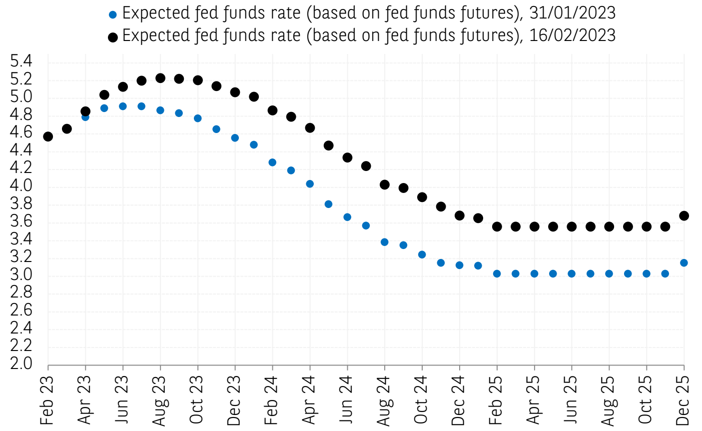


CHART 2 SOURCE: REFINITV, BNP PARIBAS

William De Vijlder

> Judging by the latest data, rather than a 'no landing' scenario, a 'delayed landing' seems the more likely one. The higher the terminal rate, the bigger the likelihood of it being bumpy after all.

MARKETS OVERVIEW

OVERVIEW

Week 10-2 23 to 17-2-23				
↗ CAC 40	7 130	▸ 7 348	+3.1	%
↘ S&P 500	4 090	▸ 4 079	-0.3	%
↘ Volatility (VIX)	20.5	▸ 20.0	-0.5	pb
↗ Euribor 3M (%)	2.62	▸ 2.67	+4.6	bp
↗ Libor $ 3M (%)	4.87	▸ 4.92	+4.6	bp
↗ OAT 10y (%)	2.83	▸ 2.92	+8.4	bp
↗ Bund 10y (%)	2.33	▸ 2.42	+9.1	bp
↗ US Tr. 10y (%)	3.76	▸ 3.83	+7.1	bp
↘ Euro vs dollar	1.07	▸ 1.07	-0.1	%
↘ Gold (ounce, $)	1 860	▸ 1 837	-1.2	%
↘ Oil (Brent, $)	86.5	▸ 83.0	-4.0	%

MONEY & BOND MARKETS

Interest Rates		highest 23			lowest 23		
€ ECB	3.00	3.00	at	08/02	2.50	at	02/01
Eonia	-0.51	-0.51	at	02/01	-0.51	at	02/01
Euribor 3M	2.67	2.70	at	16/02	2.16	at	02/01
Euribor 12M	3.57	3.57	at	17/02	3.30	at	19/01
$ FED	4.75	4.75	at	02/02	4.50	at	02/01
Libor 3M	4.92	4.92	at	17/02	4.77	at	02/01
Libor 12M	5.64	5.64	at	17/02	5.25	at	03/02
£ BoE	4.00	4.00	at	02/02	3.50	at	02/01
Libor 3M	4.20	4.21	at	14/02	3.87	at	02/01
Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 17-2-23

Yield (%)		highest 23			lowest 23		
€ AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
Bund 2y	2.89	2.90	at	16/02	2.46	at	17/01
Bund 10y	2.42	2.44	at	02/01	1.98	at	18/01
OAT 10y	2.92	2.99	at	02/01	2.42	at	18/01
Corp. BBB	4.37	4.63	at	02/01	3.95	at	02/02
$ Treas. 2y	4.63	4.66	at	16/02	4.08	at	18/01
Treas. 10y	3.83	3.87	at	16/02	3.38	at	18/01
High Yield	8.61	9.01	at	02/01	7.94	at	02/02
£ gilt. 2y	3.73	3.77	at	14/02	3.15	at	02/02
gilt. 10y	3.51	3.67	at	02/01	3.00	at	02/02

At 17-2-23

EXCHANGE RATES

1€ =		highest 23		lowest 23			2023
USD	1.07	1.09	at 02/02	1.05	at	05/01	-0.1%
GBP	0.89	0.90	at 03/02	0.87	at	19/01	+0.2%
CHF	0.99	1.00	at 24/01	0.99	at	04/01	+0.2%
JPY	143.25	143.37	at 15/02	138.02	at	03/01	+1.7%
AUD	1.56	1.57	at 02/01	1.53	at	27/01	-1.1%
CNY	7.34	7.42	at 02/01	7.23	at	05/01	-1.1%
BRL	5.53	5.79	at 04/01	5.47	at	02/02	-1.8%
RUB	79.36	80.15	at 16/02	73.32	at	12/01	+1.9%
INR	88.33	89.91	at 02/02	86.85	at	05/01	+0.0%

At 17-2-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	83.0	88.2	at	23/01	78.0	at	04/01	-2.2%	-2.1%
Gold (ounce)	1 837	1 935	at	24/01	1 824	at	02/01	+1.2%	+1.3%
Metals, LMEX	4 071	4 404	at	26/01	3 905	at	05/01	+2.2%	+2.3%
Copper (ton)	8 950	9 331	at	23/01	8 236	at	04/01	+7.0%	+7.1%
wheat (ton)	285	2.9	at	13/02	268	at	23/01	-0.3%	-0.2%
Corn (ton)	263	2.7	at	13/02	251	at	04/01	+0.1%	+1.0%

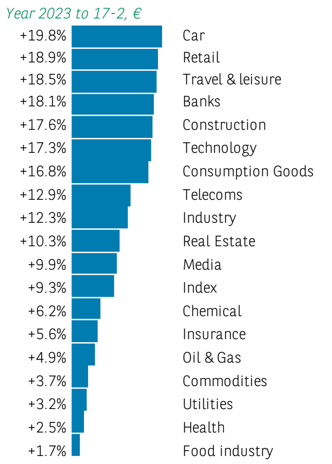
At 17-2-23 *Change*

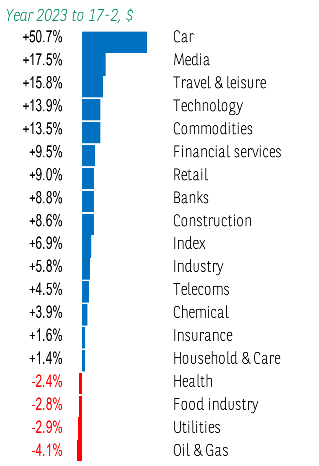
EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 780	2 848	at	02/02	2 595	at	05/01	+6.8%
North America								
S&P500	4 079	4 180	at	02/02	3 808	at	05/01	+6.2%
Europe								
EuroStoxx50	4 275	4 297	at	16/02	3 856	at	02/01	+12.7%
CAC 40	7 348	7 366	at	16/02	6 595	at	02/01	+1.4%
DAX 30	15 482	15 534	at	16/02	14 069	at	02/01	+11.2%
IBEX 35	9 333	9 333	at	17/02	8 370	at	02/01	+1.3%
FTSE100	8 004	8 013	at	16/02	7 452	at	02/01	+0.7%
Asia								
MSCI, loc.	1 120	1 130	at	27/01	1 065	at	04/01	+0.5%
Nikkei	27 513	27 696	at	16/02	25 717	at	04/01	+5.4%
Emerging								
MSCI Emerging ($)	999	1 052	at	26/01	956	at	02/01	+0.5%
China	68	75	at	27/01	64	at	02/01	+6.2%
India	738	786	at	18/01	733	at	13/02	-4.1%
Brazil	1 474	1 574	at	25/01	1 357	at	04/01	-0.7%

At 17-2-23 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

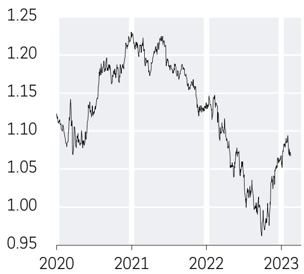




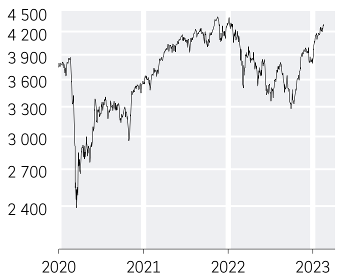
SOURCE: REFINITIV, BNP PARIBAS,

MARKETS OVERVIEW

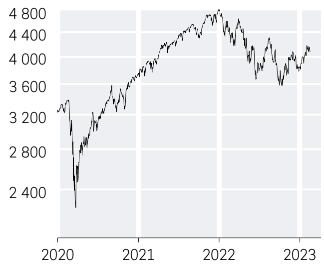
EURO-DOLLAR



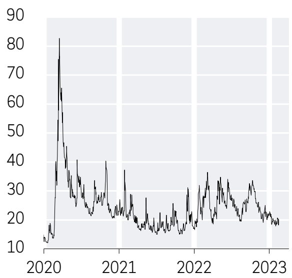
EUROSTOXX50



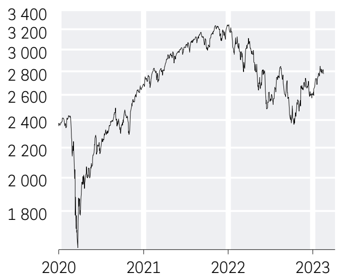
S&P500



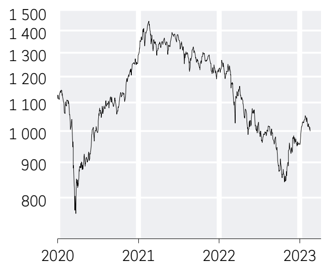
VOLATILITY (VIX, S&P500)



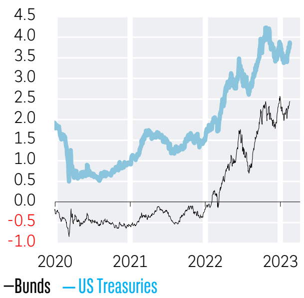
MSCI WORLD (USD)



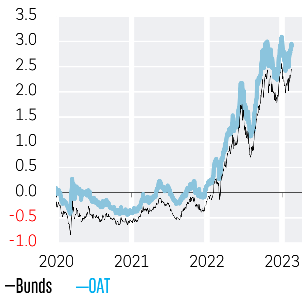
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

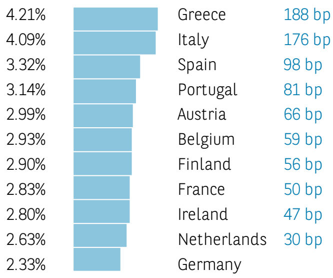


10Y BOND YIELD

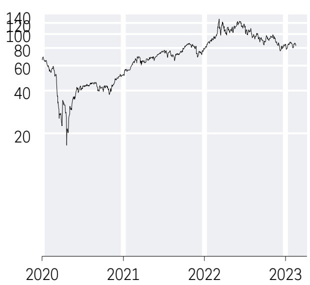


10Y BOND YIELD & SPREADS

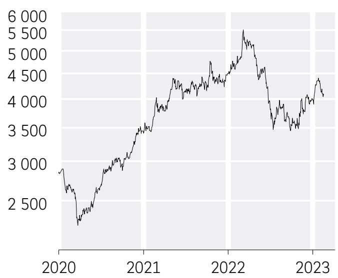
Year 2023 to 17-2



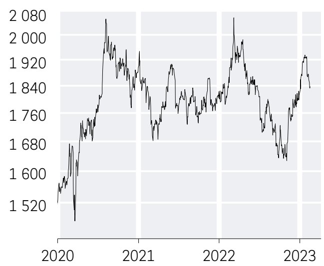
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

INTERNATIONAL TRADE: ONGOING SLOWDOWN

Global PMI indices improved slightly in January but remain at a very low level and cannot be taken as a sign of global activity regaining momentum at the start of 2023. The composite index rose from 48.2 in December 2022 to 49.8, remaining below the 50-point expansion threshold. The export orders subindex (*chart 2*) was at an even lower level of 47.8. According to the CPB[1], worldwide export volumes were down last autumn, mainly because of the decline in exports from China, where public health restrictions remained in force (*chart 1*).

While the CPB's figures only cover the period up to November, more recent national data confirm that international trade continued to slow down over the winter. In Japan, real exports fell by 3.0% m/m in January and by 10.0% over the last three months, the sharpest three-month drop since March 2009, excluding the contractions seen in 2020 due to Covid-19. New export orders from Taiwan fell by 7.1% q/q in the fourth quarter of 2022, while in Germany, foreign new manufacturing orders were down 6.1% q/q. Worldwide semiconductor sales also saw a marked slowdown in the second half of last year following a sharp rise in 2021.

In the light of this weaker demand, shipping costs have continued to decline, and are now close to pre-pandemic levels. The Baltic index (*chart 4*), which measures the cost of transporting dry bulk materials, reached its lowest level in three years. The same could be seen in the Harpex index, which serves as a broader measure of shipping activity (*chart 5*). The PMI delivery times indicator showed a further reduction in goods shipping times in January (*chart 6*).

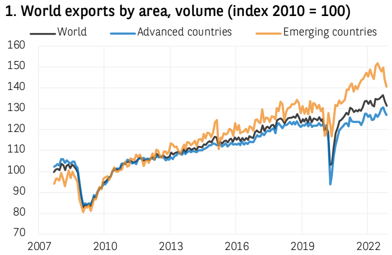
There were a number of uncertainties at the start of 2023. The earthquake that shattered south-eastern Turkey and Syria could cause severe disruption to the supply chains of many manufacturing companies, particularly those in the textiles industry, which have a fairly strong presence in the region. Furthermore, on the US West Coast, following 10 months of negotiations between port trade unions and employers, an agreement still has not been reached. In 2015, the failure of discussions that had lasted nine months resulted in severe bottlenecks at ports. While this scenario is not expected this time round, the risk of disruptions relating to industrial action in the transportation sector around the world, in response to rising inflation, will not disappear completely.

Guillaume Derrien

1 Netherlands Bureau for Economic Policy Analysis

GLOBAL TRADE INDICATORS

1. World exports by area, volume (index 2010 = 100)



Source: CPB, BNP Paribas

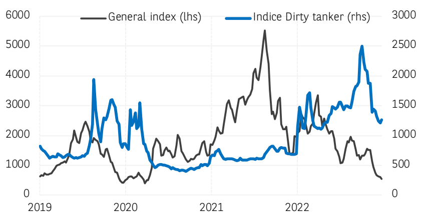
2. Global manufacturing PMI, new export orders

S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

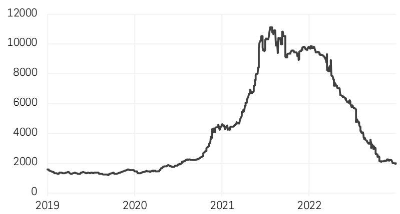
Source: Federal Reserve of New York

4. Baltic Exchange Dry Index



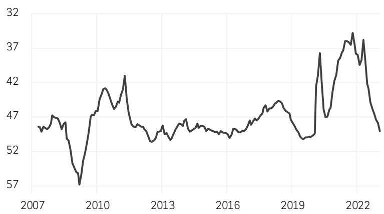
Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

6. Global manufacturing PMI, delivery times (Inverted line)



S&P Global (Markit), BNP Paribas

ECONOMIC SCENARIO

UNITED STATES

The U.S. economy continued to grow in Q4, although it slowed slightly compared to Q3. The determinants of growth, namely household consumption and private inventories, are fragile, suggesting that the economy should continue to slow. The labour market is showing very early signs of a slowdown, but job creation remains high, the unemployment rate is still low and wages are still buoyant. Inflation seems to have peaked in the middle of the year and should continue to fall while remaining significantly above the target of 2% by late 2023. Following the mid-term elections, the Democrats retained a narrow majority in the Senate and the Republicans won a very tiny majority in the House of Representatives. This should limit what President Joe Biden can do over the remainder of his term, but, at the same time, compromises could also be reached.

CHINA

The recovery in Chinese economic growth since its Q2 2022 contraction has been sluggish and unbalanced. Industrial production has been the main growth driver, but it has lost steam since last October, largely due to the weakening in external demand and slower export growth. Meanwhile, activity driven by the domestic market and the services sector remains constrained by powerful drags, including the crisis in the property sector, the deterioration in the labour market, weak household confidence, and the Covid policy. Since early December 2022, the very sudden and ill-prepared abandonment of the strict zero Covid policy has plunged the country into new turbulence. However, domestic demand should rebound when the epidemic wave starts to ease. The authorities are enhancing again fiscal and monetary support measures, which are notably aimed at stabilizing the property sector.

EUROZONE

Growth in the euro zone in the third quarter was weak, but at least it remained positive, while the survey data (business and consumer confidence) seemed to be clearly pointing to a decline. Although a contraction was avoided in the third quarter, the euro zone is unlikely to avoid recession. The combination of the inflationary shock, the energy crisis and the enforced monetary tightening and their increasingly negative effects are likely to overcome the resistance seen to date. However, the recession should remain shallow thanks to the fiscal policy cushion and the current tightness of the labour market. In annual average terms, real GDP growth in the euro zone is expected to reach 3.4% in 2022 and 0.2% in 2023. The subsequent recovery is likely to be weak. Inflation is likely to remain elevated, well above the 2% target at the end of this year and only falling back to it at the end of 2024, which will keep monetary policy in restrictive territory.

FRANCE

Real GDP growth has continued during the 3rd quarter (0.2% q/q, after +0.5% during the 2nd quarter), driven by a growth of manufacturing production partly explained by a recovery of sectors exposed to supply-side problems (particularly the car sector) and partly related to growing inventories in order to avoid potential stronger constraints on production during the winter. This element should weigh on Q4 GDP growth, which should also suffer from the ongoing inflation acceleration (from 5.9% y/y in December towards 6.5% in February, before a gradual disinflation). These shocks should weigh on GDP growth in 2023 (0% according to our forecasts, after 2.5% in 2022).

RATES AND EXCHANGE RATES

In the US, the Federal Reserve will continue its tightening policy, bringing the federal funds rate to its terminal rate for this cycle at 5.25% (upper end of the target range) in the first half of this year. Given the expected slow decline in inflation and despite the economy entering recession, this level should be maintained through 2023 and only be followed by rate cuts in 2024. US Treasuries are largely pricing in the upcoming rate hikes. In the near term there is still some upward potential, but subsequently yields should move lower as the inflation outlook improves and the market starts anticipating policy easing in 2024.

The ECB Governing Council will continue to raise its policy rates at its next meetings. We expect the terminal rate -i.e. the peak rate in this cycle- to be reached by the end of the first half of this year. We expect a peak for the deposit rate at 3.25%. We expect quantitative tightening to start in the second quarter of 2023. Early on in 2023, we expect higher government bond yields on the back of important supply but thereafter yields should move lower, driven by a gradual decline in inflation. Lower US yields should also play a role in the decline of eurozone yields.

The Bank of Japan has increased the upper end of its target range for the 10-year JGB yield to 0.5% and further adjustments to the yield curve control policy cannot be excluded. Nevertheless, we do not expect the BoJ to proceed with a rate hike.

We expect the dollar to weaken somewhat versus the euro. The dollar's valuation is expensive, positioning in the market is very long and the long-term interest rate differential should narrow.

The yen has already weakened significantly versus the dollar, reflecting the increased policy divergence between the Fed and the Bank of Japan. We expect the exchange rate to remain around current levels in the near term. In 2023, the yen should strengthen versus the dollar considering that the federal funds rate should have reached its terminal rate.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2021	2022 e	2023 e	2024 e	2021	2022 e	2023 e	2024 e
United-States	5,7	2,1	0,7	0,2	4,7	8,1	4,2	2,4
Japan	1,7	1,2	0,9	0,3	-0,2	2,5	2,2	1,2
United-Kingdom	7,4	4,4	-0,9	0,8	2,6	9,0	6,8	2,1
Euro Area	5,3	3,4	0,2	1,3	2,6	8,4	5,0	2,4
Germany	2,6	1,9	-0,2	1,2	3,2	8,6	4,6	2,1
France	6,8	2,5	0,0	1,0	2,1	5,9	5,8	2,9
Italy	6,6	3,9	0,2	1,2	1,9	8,7	6,7	2,3
Spain	5,1	5,3	0,6	1,4	3,0	8,3	1,8	1,7
China	8,1	3,0	5,1	5,3	0,9	2,0	2,7	2,5
India*	9,3	8,3	6,2	6,5	5,4	7,9	5,9	5,5
Brazil	4,6	3,0	0,5	1,3	8,3	9,4	5,4	4,9
Russia	4,5	-7,0	0,8	0,3	7,1	14,0	10,5	7,6

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST AND EXCHANGE RATES

Interest rates, % End of period		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
US	Fed Funds (upper limit)	5.00	5.25	5.25	5.25	3.25
	T-Note 10y	4.30	4.00	3.75	3.50	3.25
Eurozone	deposit rate	3.00	3.25	3.25	3.25	2.00
	Bund 10y	2.75	2.65	2.50	2.30	2.00
	OAT 10y	3.45	3.30	3.10	2.90	2.50
	BTP 10y	5.25	5.05	4.80	4.60	3.80
	BONO 10y	4.05	3.90	3.75	3.55	2.90
UK	Base rate	4.25	4.25	4.25	4.25	3.50
	Gilts 10y	4.00	3.75	3.60	3.35	3.15
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10
	JGB 10y	0.90	0.95	0.95	0.90	0.90

Exchange Rates End of period		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
USD	EUR / USD	1.01	1.00	1.03	1.06	1.10
	USD / JPY	140	138	133	128	120
	GBP / USD	1.09	1.08	1.11	1.14	1.18
EUR	EUR / GBP	0.93	0.93	0.95	0.95	0.95
	EUR / JPY	141	138	137	136	132

Brent End of period		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
Brent	USD/bbl	95	93	95	92	95

SOURCES: BNP PARIBAS (E: ESTIMATES & FORECASTS) (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)

CALENDAR

LATEST INDICATORS

In Japan, 4th quarter GDP growth came in well below expectations (+0.2% versus +0.5%). In France, the unemployment rate edged down, reaching 7.2%. In the UK, the increase in employment picked up, thereby beating expectations and headline inflation, on a monthly basis, was even more negative than expected. Retail sales ex automobiles and fuel increased strongly in January, creating another positive surprise. In the Eurozone, employment in the 4th quarter grew slightly faster than in the previous quarter. In the US, monthly headline inflation as well as core inflation picked up, in line with the consensus. Retail sales were unexpectedly strong and the NAHB housing market index rose more than anticipated. Producer price inflation was higher than the consensus forecast but housing starts declined.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	CONSENSUS	PREVIOUS
02/13/2023	Eurozone	European Commission Publishes Economic Forecasts		-	-	-
02/14/2023	Japan	GDP SA QoQ	4Q	0.5%	0.2%	-0.3%
02/14/2023	France	ILO Unemployment Rate	4Q	7.3%	7.2%	7.3%
02/14/2023	United Kingdom	Employment Change 3M/3M	Dec	43k	74k	27k
02/14/2023	Eurozone	GDP SA QoQ	4Q	0.1%	0.1%	0.1%
02/14/2023	Eurozone	Employment QoQ	4Q	--	0.4%	0.3%
02/14/2023	United States	NFIB Small Business Optimism	Jan	91.0	90.3	89.8
02/14/2023	United States	CPI MoM	Jan	0.5%	0.5%	0.1%
02/14/2023	United States	CPI Ex Food and Energy MoM	Jan	0.4%	0.4%	0.4%
02/15/2023	United Kingdom	CPI MoM	Jan	-0.4%	-0.6%	0.4%
02/15/2023	United States	Retail Sales Ex Auto MoM	Jan	0.9%	2.3%	-0.9%
02/15/2023	United States	NAHB Housing Market Index	Feb	37.0	42.0	35.0
02/16/2023	United States	Building Permits MoM	Jan	1.0%	0.1%	-1.0%
02/16/2023	United States	Initial Jobless Claims	Feb	200k	194k	195k
02/16/2023	United States	Housing Starts MoM	Jan	-1.9%	-4.5%	-3.4%
02/16/2023	United States	PPI Ex Food and Energy MoM	Jan	0.3%	0.5%	0.3%
02/17/2023	United Kingdom	Retail Sales Ex Auto Fuel MoM	Jan	-0.2%	0.4%	-1.4%
02/17/2023	United States	Leading Index	Jan	-0.3%	-0.3%	-0.8%

SOURCE: BLOOMBERG

CALENDAR: THE WEEK AHEAD

COMING INDICATORS

This week sees the publications of a lot of survey data for the month of February: flash PMIs in several countries, consumer confidence (Eurozone, France, Germany, UK), IFO in Germany, ZEW in Germany and the Eurozone). In the US we will have University of Michigan sentiment and the FOMC minutes.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
02/20/2023	Eurozone	Consumer Confidence	Feb	-19.0	-20.9
02/21/2023	Japan	Jibun Bank Japan PMI Mfg	Feb	--	48.9
02/21/2023	Japan	Jibun Bank Japan PMI Services	Feb	--	52.3
02/21/2023	France	S&P Global France Manufacturing PMI	Feb	51.3	50.5
02/21/2023	France	S&P Global France Services PMI	Feb	50.2	49.4
02/21/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Feb	48.0	47.3
02/21/2023	Germany	S&P Global Germany Services PMI	Feb	51.0	50.7
02/21/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Feb	49.3	48.8
02/21/2023	Eurozone	S&P Global Eurozone Services PMI	Feb	51.0	50.8
02/21/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Feb	47.5	47.0
02/21/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Feb	49.3	48.7
02/21/2023	Germany	ZEW Survey Expectations	Feb	19.0	16.9
02/21/2023	Germany	ZEW Survey Current Situation	Feb	-52.0	-58.6
02/21/2023	Eurozone	ZEW Survey Expectations	Feb	--	16.7
02/21/2023	United States	S&P Global US Manufacturing PMI	Feb	47.0	46.9
02/21/2023	United States	S&P Global US Services PMI	Feb	46.9	46.8
02/21/2023	France	Retail Sales SA YoY	Jan	--	-5.0%
02/22/2023	France	Business Confidence	Feb	102	102
02/22/2023	Germany	IFO Business Climate	Feb	91.0	90.2
02/22/2023	Germany	IFO Current Assessment	Feb	94.8	94.1
02/22/2023	Germany	IFO Expectations	Feb	89.0	86.4
02/22/2023	United States	FOMC Meeting Minutes	Feb	--	--
02/23/2023	Eurozone	CPI YoY	Jan	8.6%	8.5%
02/23/2023	Eurozone	CPI MoM	Jan	-0.4%	-0.4%
02/23/2023	Eurozone	CPI Core YoY	Jan	5.2%	5.2%
02/23/2023	United States	Initial Jobless Claims	Feb	--	194k
02/24/2023	United Kingdom	GfK Consumer Confidence	Feb	-42	-45
02/24/2023	Germany	GfK Consumer Confidence	Mar	-30.0	-33.9
02/24/2023	France	Consumer Confidence	Feb	81	80
02/24/2023	United States	Real Personal Spending	Jan	--	-0.3%
02/24/2023	United States	PCE Core Deflator MoM	Jan	0.4%	0.3%
02/24/2023	United States	New Home Sales MoM	Jan	0.7%	2.3%
02/24/2023	United States	U. of Mich. Sentiment	Feb	66.4	66.4
02/24/2023	United States	U. of Mich. Current Conditions	Feb	--	72.6
02/24/2023	United States	U. of Mich. Expectations	Feb	--	62.3
02/24/2023	United States	U. of Mich. 1 Yr Inflation	Feb	--	4.2%
02/24/2023	United States	U. of Mich. 5-10 Yr Inflation	Feb	--	2.9%

SOURCE: BLOOMBERG

FURTHER READING

Political turmoil in Peru	EcoTVWeek	17 February 2023
Disinflation: it is a matter of scale	Chart of the Week	15 February 2023
United States: Do a high vacancy rate and labour hoarding imply slow disinflation?	EcoWeek	13 February 2023
Productivity, an endemic weakness of the Spanish economic model	Conjoncture	10 February 2023
Slowdown in the labour market and recession	EcoFlash	10 February 2023
Make sense of 'premature' monetary policy easing expectations	EcoTVWeek	10 February 2023
Tunisia: concerns over debt	Chart of the Week	8 February 2023
Central banks, markets and the economy: three times wrongfooted	EcoWeek	6 February 2023
What can Asian economies expect from a rebound in Chinese growth?	EcoTVWeek	3 February 2023
Behind the watts, a big contrast	Chart of the Week	1 February 2023
United States: GDP growth, good on the surface but with negative undercurrents	EcoWeek	30 January 2023
France: a "phony" recession	EcoTVWeek	27 January 2023
Eurozone: will a contraction in gdp be avoided again in q4?	EcoPulse	27 January 2023
Forecast 2023	EcoTVWeek	26 January 2023
United states: the fed's discount window now more attractive for smaller banks	Chart of the Week	25 January 2023
Us: job creation and the unemployment rate	EcoWeek	23 January 2023
Wage-price loop in the Eurozone: Where do we stand?	EcoTVWeek	20 January 2023
Inertia in emerging countries	EcoEmerging	18 January 2023
Business insolvencies remain below pre-covid levels	Chart of the Week	18 january 2023
US: leading indicators, the labour market and the recession narrative	EcoWeek	16 January 2023
Chinese-German trade: increasing dependence	EcoFlash	12 January 2023

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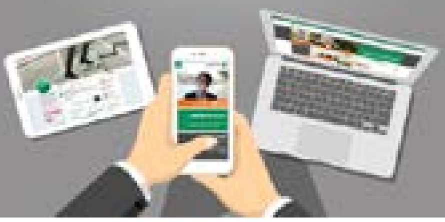

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