ECOWEEK

Issue 23.21

22 May 2023

“ THE MOST RECENT INDICATORS FOR THE FRENCH LABOUR MARKET ARE STILL FAVOURABLE, ALTHOUGH THEY DO NOT MASK THE FIRST SIGNS OF A NOTEWORTHY DETERIORATION IN TEMPORARY EMPLOYMENT AND CONSTRUCTION. ”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

FRANCE: NO RECESSION WITHOUT JOB DESTRUCTIONS

The French labour market continues to be surprisingly strong with 42,000 net job creations in the first quarter of 2023 according to the INSEE, even though the economy has shown numerous signs of cooling off for more than a year. There is nothing abnormal about the labour market's resilience, which has still benefited from post-Covid catching-up effects, notably in market services. Yet several driving forces have seized up, especially in construction, and the labour market could begin to deteriorate.

When it comes to avoiding recession, the labour market situation plays a decisive role. Household's unemployment fears and wage growth are essential because both factors shape household purchasing power and the savings rate. Labour hoarding in response to a mild deterioration in demand could be enough to prevent a recession. Indeed, it is rather rare that a recession is not accompanied by a contraction in employment (chart 1).

Several fundamentals explain the persistently high number of job creations in early 2023. Labour shortages are still the biggest factor limiting production in key sectors, notably construction (chart 2). The first signs of an upcoming deterioration are all the more noteworthy given the growing constraints on demand.

The INSEE monthly business climate survey is yet to show any broader signs of a deterioration in the job market. As the survey reveals, the job market has been hit by several blips since early 2022, but they have been highly concentrated around certain components and have dissipated before spreading further. In the first half of 2022, for example, temporary employment declined (chart 3), an early warning that had often implied a more widespread deterioration in payroll employment, as in 2007-08 and 2011-12. Yet the downturn in temporary employment reversed itself even before payroll employment showed any real signs of deterioration.

One could argue that the job market continued to benefit from post-Covid catching-up effects in 2022 and was bolstered by the rebound in activity in the services sector. Output in services increased in such a way that by year-end 2022, it had returned to the levels it would have reached if pre-Covid growth trends had continued (chart 4). Employment in market services benefited from this catching-up effect, but this now seems to be over. At the same time, industry and construction both reported strong years in 2022, which enabled them to shorten some of the delays in implementing order books, and companies were able to rebuild their inventories. Once again, employment benefited from this momentum and continued to grow.

FRANCE: EVOLUTION OF EMPLOYMENT IN THE PRIVATE SECTOR

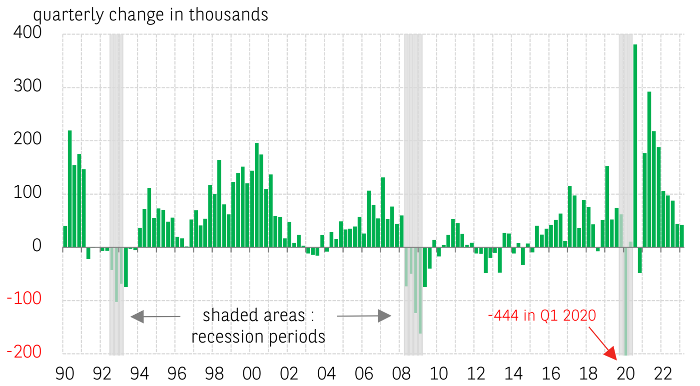


CHART 1 SOURCE: INSEE, BNP PARIBAS CALCULATIONS

Another blip was recession fears before fall and winter 2022 due to possible energy shortages, which led some industries to scale back production. This factor hit subcontractors particularly hard and explains the loss of momentum in job creations in market services in Q4. Once again, the blip proved to be short-lived, and the sector saw a sharp uptick in new job creations in Q1 2023, at the same time as a strong rebound in the production of services. Consequently, employment in market services (excluding temporary employment) rebounded in first quarter 2023 with 58,000 job creations, similar to the number of job creations in Q3 (vs. only 18,000 new jobs in Q4).

Recent change in temporary employment could be another negative signal (chart 3). Will this early warning signal of a job market slowdown pull down regular payroll employment? The recent deterioration in economic surveys is also another source of concern, since it is the case for both industry and services[1], even though it is still relative.

1 See "France: running out of steam", EcoBrief of 20 April 2023.

> The most recent indicators for the French labour market are still favourable, although they do not mask the first signs of a noteworthy deterioration in temporary employment and construction. For companies, higher constraints on demand suggest that these difficulties could spread further, albeit without a contraction in total payroll employment, which should protect the French economy from recession.

EDITORIAL

A sector-by-sector analysis of survey data on employment shows that the situation in retailing has been deteriorating for nearly 5 years, with a series of major challenges for the sector: from the yellow vest protests to the inflation of 2022-23, not to forget the Covid-19 crisis. These sector-specific factors did not trigger a decrease in employment but rather slower-than-normal job growth.

Employment dynamics in the construction sector, in contrast, could signal that the "happy days" are over. According to the INSEE economic survey on carcase work, there has been a net deterioration in the balance of opinions on employment, both in terms of past and expected workforce size. This is in keeping with demand-side constraints, which have increased markedly in the construction of buildings and civil engineering (chart 2), unlike specialised construction activities, which benefits from the thermal renovation of buildings (which is not a cyclical factor). All in all, the sector saw the destruction of 3,000 jobs in Q1 2023, for the first time since Q4 2016.

This convergence of more negative factors suggests that a transition is underway and it could spread to more sectors in the months ahead: the growing importance of demand-side constraints points to a deterioration in the job market. Yet hiring difficulties recently experienced by companies argue more towards a levelling off rather than a decline in the job market as of H2 2023.

What level of GDP growth is likely to follow this potential cooling off of the job market? Stagnation seems more plausible than recession. The absence of employment contraction should limit the rebound in the unemployment rate. As a result, household's unemployment fears will not reach the levels reported during previous recessions (chart 5), which should prevent another contraction in consumer spending.

Stéphane Colliac

FRANCE: MAIN FACTORS LIMITING BUILDING ACTIVITY IN CONSTRUCTION

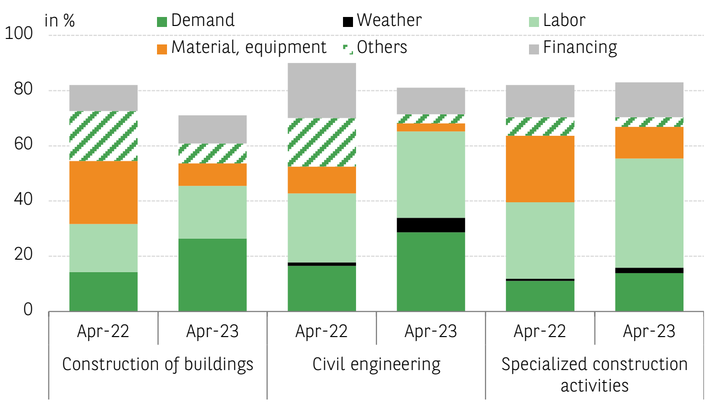


CHART 2

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS CALCULATIONS

FRANCE: EVOLUTION OF TEMPORARY EMPLOYMENT

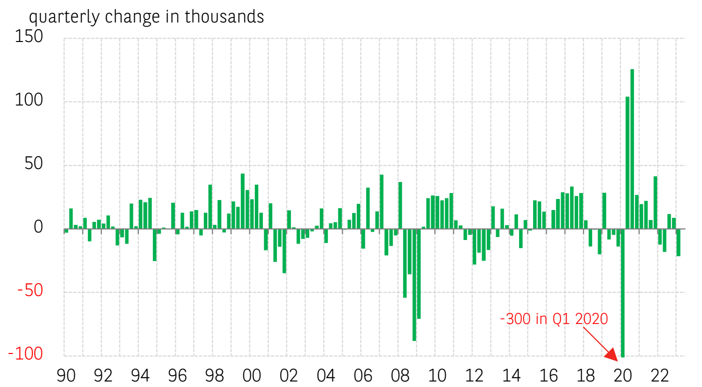


CHART 3

SOURCE INSEE, BNP PARIBAS CALCULATIONS

FRANCE: SERVICES PRODUCTION INDEX

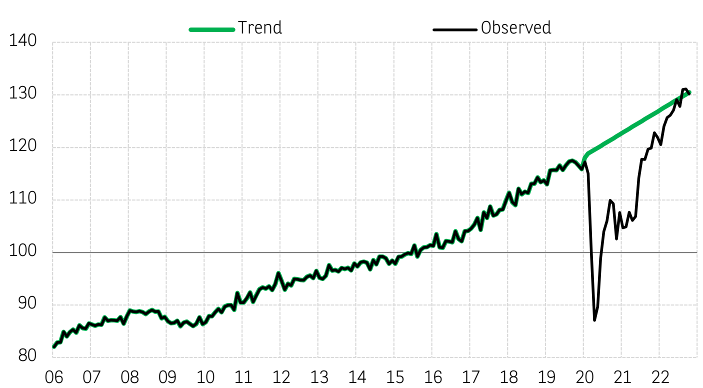


CHART 4

SOURCE: INSEE, BNP PARIBAS CALCULATIONS

FRANCE: HOUSEHOLD EXPECTATIONS ON THE EVOLUTION OF UNEMPLOYMENT

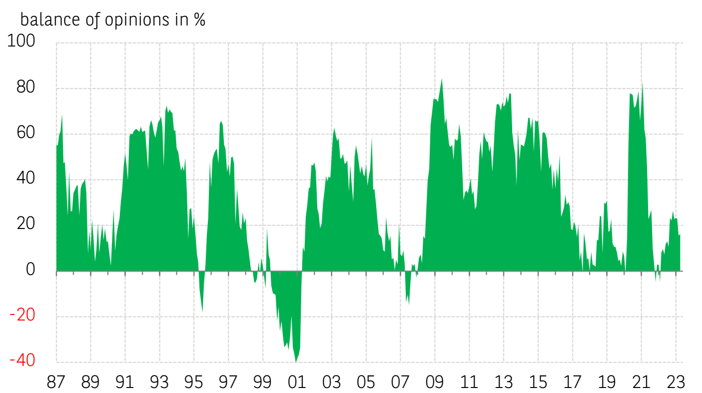


CHART 5

SOURCE: INSEE, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 12-5 23 to 19-5-23				
CAC 40	7 415	7 492	+1.0	%
S&P 500	4 124	4 192	+1.6	%
Volatility (VIX)	#N/A	#N/A	#N/A	pb
Euribor 3M (%)	3.35	3.42	+6.7	bp
Libor $ 3M (%)	5.32	5.39	+7.4	bp
OAT 10y (%)	2.78	2.99	+20.3	bp
Bund 10y (%)	2.27	2.43	+16.1	bp
US Tr. 10y (%)	3.47	3.71	+24.6	bp
Euro vs dollar	1.09	1.08	-0.7	%
Gold (ounce, $)	2 010	1 967	-2.1	%
Oil (Brent, $)	74.2	75.6	+2.0	%

MONEY & BOND MARKETS

Interest Rates		highest 23			lowest 23		
€ ECB	3.75	3.75	at	10/05	2.50	at	02/01
Eonia	-0.51	-0.51	at	02/01	-0.51	at	02/01
Euribor 3M	3.42	3.42	at	19/05	2.16	at	02/01
Euribor 12M	3.88	3.98	at	09/03	3.30	at	19/01
$ FED	5.25	5.25	at	04/05	4.50	at	02/01
Libor 3M	5.39	5.39	at	19/05	4.77	at	02/01
Libor 12M	5.44	5.88	at	08/03	4.70	at	20/03
£ BoE	4.50	4.50	at	11/05	3.50	at	02/01
Libor 3M	4.73	4.73	at	19/05	3.87	at	02/01
Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 19-5-23

Yield (%)		highest 23			lowest 23		
€ AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
Bund 2y	2.87	3.36	at	08/03	2.39	at	20/03
Bund 10y	2.43	2.75	at	02/03	1.98	at	18/01
OAT 10y	2.99	3.23	at	03/03	2.42	at	18/01
Corp. BBB	4.63	4.75	at	03/03	3.95	at	02/02
$ Treas. 2y	4.37	5.12	at	08/03	3.85	at	04/05
Treas. 10y	3.71	4.06	at	02/03	3.30	at	06/04
High Yield	8.89	9.16	at	20/03	7.94	at	02/02
£ gilt. 2y	3.94	4.33	at	19/04	3.15	at	02/02
gilt. 10y	3.99	3.99	at	19/05	3.00	at	02/02

At 19-5-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.08	1.11	at	03/05	1.05	at	05/01	+1.1%
GBP	0.87	0.90	at	03/02	0.87	at	19/05	-2.2%
CHF	0.97	1.00	at	24/01	0.97	at	17/05	-1.4%
JPY	149.41	150.77	at	01/05	138.02	at	03/01	+6.1%
AUD	1.62	1.67	at	26/04	1.53	at	27/01	+3.0%
CNY	7.58	7.66	at	03/05	7.23	at	05/01	+2.1%
BRL	5.38	5.79	at	04/01	5.33	at	15/05	-4.4%
RUB	86.43	91.39	at	26/04	73.32	at	12/01	+10.9%
INR	89.17	90.45	at	03/05	86.58	at	08/03	+1.0%

At 19-5-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	75.6	88.2	at	23/01	72.4	at	03/05	-10.9%	-11.9%
Gold (ounce)	1 967	2 047	at	04/05	1 810	at	24/02	+8.4%	+7.2%
Metals, LMEX	3 722	4 404	at	26/01	3 670	at	16/05	-6.6%	-7.6%
Copper (ton)	8 201	9 331	at	23/01	8 074	at	16/05	-2.0%	-3.0%
wheat (ton)	222	2.9	at	13/02	219	at	02/05	-22.4%	-23.2%
Corn (ton)	225	2.7	at	13/02	225	at	19/05	-1.3%	-14.4%

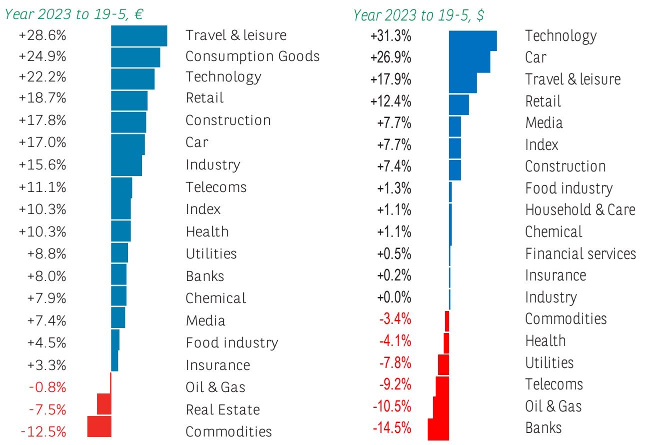
At 19-5-23 *Change*

EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 843	2 848	at	02/02	2 595	at	05/01	+9.2%
North America								
S&P500	4 192	4 198	at	18/05	3 808	at	05/01	+9.2%
Europe								
EuroStoxx50	4 395	4 409	at	21/04	3 856	at	02/01	+15.9%
CAC 40	7 492	7 577	at	21/04	6 595	at	02/01	+1.6%
DAX 30	16 275	16 275	at	19/05	14 069	at	02/01	+16.9%
IBEX 35	9 252	9 511	at	06/03	8 370	at	02/01	+1.2%
FTSE100	7 757	8 014	at	20/02	7 335	at	17/03	+0.4%
Asia								
MSCI, loc.	1 172	1 172	at	19/05	1 065	at	04/01	+1.0%
Nikkei	30 808	30 808	at	19/05	25 717	at	04/01	+18.1%
Emerging								
MSCI Emerging ($)	977	1 052	at	26/01	941	at	16/03	+0.2%
China	62	75	at	27/01	62	at	19/05	-2.9%
India	753	786	at	18/01	703	at	16/03	-2.4%
Brazil	1 502	1 574	at	25/01	1 296	at	23/03	-2.7%

At 19-5-23 *Change*

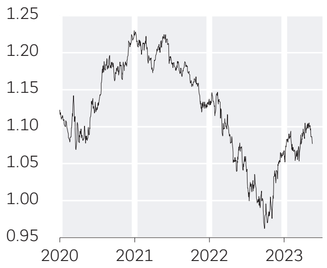
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



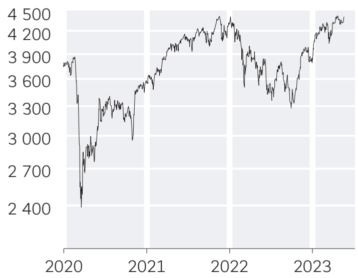
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

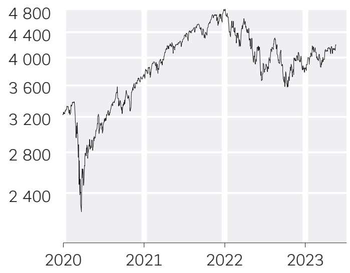
EURO-DOLLAR



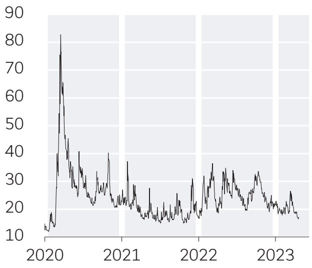
EUROSTOXX50



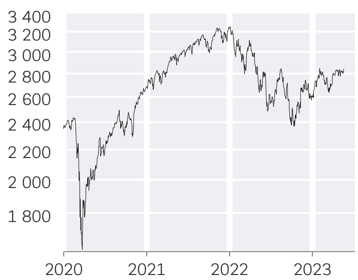
S&P500



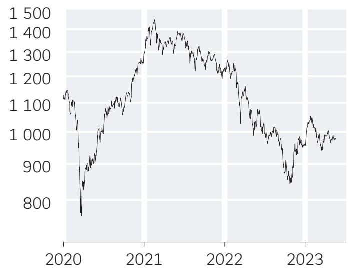
VOLATILITY (VIX, S&P500)



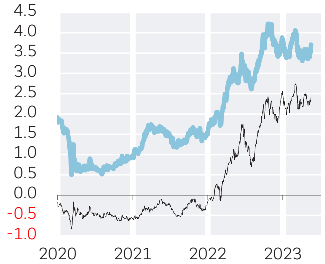
MSCI WORLD (USD)



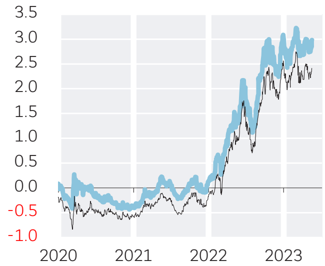
MSCI EMERGING (USD)



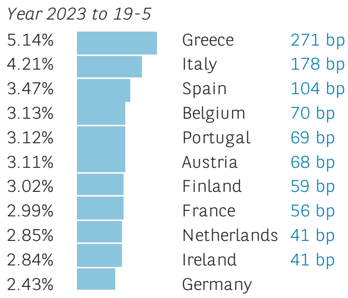
10Y BOND YIELD, TREASURIES VS BUND



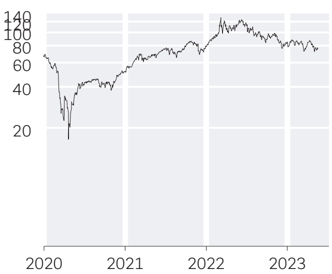
10Y BOND YIELD



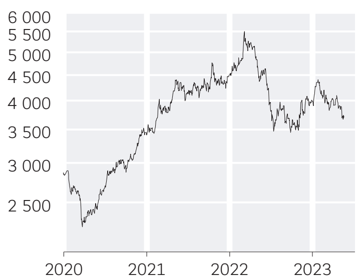
10Y BOND YIELD & SPREADS



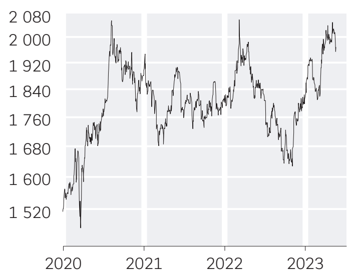
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: RUNNING OUT OF STEAM

Economic indicators for the month of April 2023 suggest that China's economic recovery is rapidly running out of steam. Granted, health restrictions were lifted recently (December 2022) and there are still some major post-Covid catching-up effects that are bolstering household demand. However, growth in other demand components has weakened.

In April 2023, activity continued to pick up in the services sector (+13.5% year-on-year vs. +6.7% in Q1 2023). Retail sales volumes also increased 18% year-on-year (vs. +6% in Q1). Moreover, year-on-year growth figures benefit from a very favourable base effect since the country, and the Shanghai region in particular, were hard hit by very strict lockdown measures and a contraction in activity in spring 2022. Catching-up effects should continue in May, and the rebound in services is expected to strengthen thanks to bank holidays at the beginning of the month. During this holiday period, the volume of activity in China's tourism sector was 19% higher than for the same period in 2019.

However, Chinese households are still being cautious, and they contained their travel spending per capita during their recent holidays. They worry about the sluggish growth in their revenues (disposable income per capita rose 2.9% in real terms in 2022 and 3.8% y/y in Q1 2023, compared to average annual growth of 6.7% in the five years prior to the Covid-19 pandemic), high unemployment (the urban unemployment rate declined slightly to 5.2% in April, but the unemployment rate for the 16-24 age group continued to rise to 20.4%), and the deep crisis in the real estate sector. Fortunately, consumer price inflation remains low (+0.1% y/y in April after +1.3% in Q1).

In this environment, households seem to prefer to reduce their debt, despite measures implemented by the authorities to stimulate housing demand. In Q1 2023, housing mortgage loans slightly declined on a year-on-year basis, and total household debt outstanding increased by only 4% (vs. +5.5% in Q4 2022 and +12.7% in Q4 2021). Household debt amounted to 60.9% of GDP at the end of March 2023, down from 61.2% at year-end 2021.

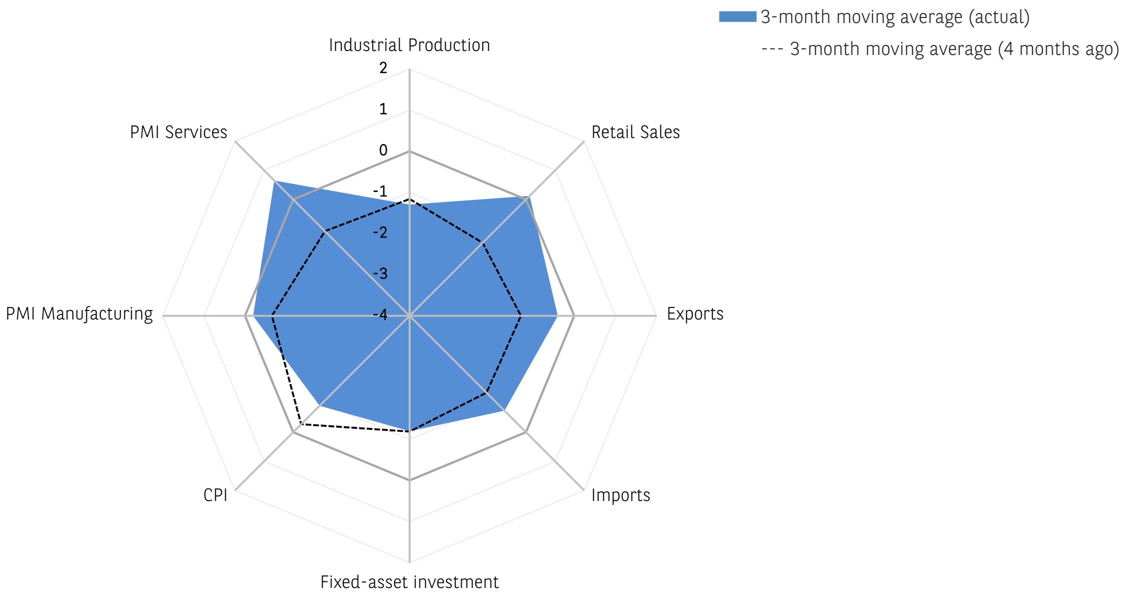
Signs of a slight improvement in the real estate and construction sectors, which were observed in the first quarter of 2023, proved to be short-lived. The decline in house sales hit -11.8% in April. Real estate investment contracted further (-6.2% y/y in value in the first 4 months of 2023).

Growth in the industrial sector was also largely disappointing in April, up 5.6% year-on-year, compared to +3% in Q1. This performance was all the more disappointing since industrial production contracted in April 2022. The decline in computer production continued to undermine industrial activity, at a time of fierce US-China tensions and a slowdown in world demand. Exports rebounded in March and April (+11% y/y after a 5-month decline), but short-term prospects are still uncertain.

Lastly, total investment growth remains sluggish (+4.7% y/y in value in the first 4 months of 2023, vs. +5.1% in 2022). This can be explained by the crisis in the real estate sector and the uncertainty straining global demand for manufactured goods. It also reflects the pessimism of private investors in the face of both geopolitical risks and regulatory risks in China. Private investment has virtually stagnated in recent months.

Christine Peltier

CHINA: QUARTERLY CHANGES



SOURCE: NBS, 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 +2. 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 SCENARIO

UNITED STATES

The U.S. economy continued to grow in Q4, although it slowed slightly compared to Q3. However, the main drivers of growth, namely household consumption and private inventories, are fragile, suggesting that the economy should continue to slow. Indeed, growth decelerated in Q1 2023. This slowdown remains progressive however as evidenced by the slow puncture of the labour market, with job creation remaining high, the unemployment rate low and wage growth buoyant. Inflation seems to have peaked in the middle of 2022, but core disinflation remains gradual in such a way that headline inflation should stay significantly above the target of 2% by the end of 2023.Nevertheless, the Federal Reserve may have completed its policy rate hike cycle given the concomitant tightening of credit access conditions. The ongoing monetary tightening is expected to drive the US economy into recession in the second half of 2023 and limit the expected recovery in 2024.

CHINA

Economic growth, which was sluggish and unbalanced in 2022, will strengthen in 2023. The end of the zero Covid policy has led to a rebound in private demand and activity in the services sector since late January, and household consumption will continue to benefit from large catch-up effects in the short term. However, while export and industrial production prospects are darkened by the weakening in global demand, activity driven by the domestic market remains constrained by important drags. In fact, the recovery in the labour market remains uncertain, the improvement in the property and construction sectors is likely to be limited, and the worrying financial situation of local governments should constrain public investment. Fiscal and monetary support is expected to be prudent. Consumer price inflation, which averaged 2% in 2022, should accelerate only mildly in 2023.

EUROZONE

Economic growth in the eurozone was zero in the fourth quarter of 2022, but better than expected for 2022 as a whole, at 3.5%. It continued to surprise favorably in the early months of 2023 judging by the improvement in survey data (business confidence and, to a lesser extent, consumer confidence). However, the combination of the inflationary shock, the energy crisis and forced monetary tightening and the build-up of their negative effects will weaken activity in 2023. Real GDP growth should be weakly positive in 2023 and 2024, at 0.8% and 0.5% respectively. Although it is expected to decline throughout 2023, inflation would remain elevated and well above the 2% target at the end of this year and still a bit above at the end of 2024, forcing monetary policy to remain in restrictive territory.

FRANCE

Real GDP growth has decreased in H2 2022 (0.2% q/q in Q3 and 0.1% in Q4, after +0.5% in Q2). Corporate investment and inventory rebuilding have remained the main growth drivers, whereas household demand has played on the downside: household consumption has decreased by 1.2% q/q in Q4 and their investment by 0.9%. As inflation is still high (and has reached a new peak of 7.3% y/y in February 2023 according to the harmonized measure) and because of rising interest rates, household demand should remain subdued in 2023, weighing on our GDP growth forecast (0.5% in 2023, compared to 2.6% in 2022).

RATES AND EXCHANGE RATES

In the US, following a 25 basis point increase in the Fed Funds rate in May, the Federal Reserve is likely to stop raising interest rates. Inflation remains at an elevated level but steep tightening in lending standards should tilt the balance in favour of the end of the tightening cycle. Given the slow disinflation process, no rate cut may be expected until the beginning of 2024, despite the US economy entering recession in the second semester of 2023.The peak in long-term yields is likely to have been reached too. Bond yields should subsequently move lower as the inflation outlook improves and the market starts anticipating monetary policy easing in 2024.

Though, for the Fed, the hike in May is expected to be the last one, this should not be the case for the ECB. We expect the ECB to continue to tighten its monetary policy, by raiding the deposit rate to 3.75% in Q3. As part of its monetary tightening tools, it also announced a complete halt, starting in July 2023, of its reinvestments under the APP. European long-term rates may also have peaked and should move lower, driven by both a gradual decline in inflation in the eurozone and lower US 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. We expect the yen to remain around current levels in the near term before strengthening versus the dollar considering that the federal funds rate should have reached its terminal rate.

GDP GROWTH AND INFLATION

	GDP Growth**				Inflation*			
%	2021	2022	2023 e	2024 e	2021	2022	2023 e	2024 e
United-States	5.9	2.1	1.4	-0.1	4.7	8.0	4.4	2.6
Japan	2.2	1.0	1.1	0.8	-0.2	2.5	3.3	1.7
United-Kingdom	7.6	4.1	0.4	0.7	2.6	9.1	6.6	2.0
Euro Area	5.3	3.5	0.6	0.5	2.6	8.4	5.4	2.6
Germany	2.6	1.9	0.0	0.5	3.2	8.7	5.8	2.6
France	6.8	2.6	0.5	0.6	2.1	5.9	6.1	3.0
Italy	7.0	3.8	0.9	0.6	1.9	8.7	6.1	2.2
Spain	5.5	5.5	1.8	0.8	3.0	8.3	3.2	2.2
China	8.4	3.0	5.6	5.3	0.9	2.0	2.7	2.5
India***	8.7	7.0	5.7	6.0	5.5	6.7	5.4	4.5
Brazil	5.0	2.9	1.5	0.5	8.3	9.3	5.5	5.5

* LAST UPDATE 28 APRIL 2023: INFLATION JAPAN; 20 APRIL 2023: INFLATION EUROZONE, GERMANY, FRANCE, ITALY, SPAIN AND UK; 31 MARCH 2023: US GDP AND INFLATION
** LAST UPDATE 17 MAY 2023: GDP UK AND JAPAN; 21 APRIL 2023: GDP EUROZONE, GERMANY, FRANCE, ITALY AND SPAIN
*** FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

SOURCE: BNP PARIBAS (E: ESTIMATES & FORECASTS)

INTEREST AND EXCHANGE RATES

Interest rates, % End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
US	Fed Funds (upper limit)*	5.25	5.25	5.25	3.50
	T-Note 10y **	3.75	3.50	3.40	3.25
Eurozone	deposit rate*	3.50	3.75	3.75	2.75
	Bund 10y **	2.60	2.45	2.20	2.00
	OAT 10y	3.15	3.00	2.72	2.50
	BTP 10y	4.60	4.70	4.45	3.80
	BONO 10y	3.60	3.55	3.30	2.90
UK	Base rate*	4.75	4.75	4.75	3.50
	Gilts 10y **	3.75	3.50	3.35	2.80
Japan	BoJ Rate	-0.10	-0.10	-0.10	0.10
	JGB 10y**	0.45	0.60	0.65	0.80

Exchange Rates End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
USD	EUR / USD	1.10	1.12	1.14	1.18
	USD / JPY	133	130	127	121
	GBP / USD	1.24	1.26	1.28	1.33
EUR	EUR / GBP	0.89	0.89	0.89	0.89
	EUR / JPY	146	146	145	143

Brent End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
Brent	USD/bbl	85	90	90	95

* DEPOSIT RATE: LAST UPDATE AT 27 APRIL 2023, FED FUNDS : 31 MARCH 2023, BOE: 11 MAY 2023
** BUND 10Y: LAST UPDATE AT 3 MAY, GILTS 10Y: 20 APRIL 2023, JGB 10Y: 28 MARCH, US 10Y: 12 APRIL

SOURCES: BNP PARIBAS (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)

FURTHER READING

Hungary: Further GDP contraction highlights numerous challenges	EcoTVWeek	19 May 2023
Climate change: IPCC scenarios updated	Chart of the Week	17 May 2023
Eurozone: concerns about inflation persistence	EcoWeek	16 May 2023
Fed and ECB: similar reaction functions, different guidance	EcoTVWeek	12 May 2023
Southern europe: recovery of the public accounts	EcoFlash	11 May 2023
Japan is not spared from the return of inflation	Chart of the Week	10 May 2023
When will the federal reserve stop tightening? Insights from previous cycles	EcoWeek	9 May 2023
French growth: a tale of three sectors (transport equipment, food and housing)	EcoTVWeek	5 May 2023
Inflation Tracker May 2023	EcoCharts	4 May 2023
Kenya: strong pressure on external solvency	Chart of the Week	3 May 2023
The nexus between price stability, financial stability and fiscal sustainability (part 2): the coordination between monetary and fiscal policy	EcoWeek	2 May 2023
Pricing power: the return, and soon the end?	EcoTVWeek	28 April 2023
United States: money supply slumps	Chart of the Week	26 April 2023
The nexus between price stability, financial stability and fiscal sustainability (part 1)	EcoWeek	24 April 2023
Eurozone: How far can the divergence between industry and services go?	EcoBrief	21 April 2023
OECD: April 2023 Pulse	EcoPulse	21 April 2023
About the impact of the structural decoupling between US and Chine on Emerging Markets	EcoTVWeek	21 April 2023
CO2 emissions: who is making the trend?	Chart of the Week	19 April 2023
The multiple factors underpinning the renewed strength of the euro against the dollar	EcoWeek	17 April
Nigeria's presidential election: a tight victory for significant challenges	EcoTVWeek	14 April 2023

GROUP ECONOMIC RESEARCH

William De Vijlder Chief Economist	+33 1 55 77 47 31	william.devijlder@bnpparibas.com

OECD ECONOMIES AND STATISTICS

Hélène Baudchon Deputy chief economist, Head - United States	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Colliac France, Germany	+33 1 42 98 43 86	stephane.colliac@bnpparibas.com
Guillaume Derrien Eurozone, Southern Europe, Japan, United Kingdom - Global trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Veary Bou, Tarik Rharrab Statistics		

ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat Head	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon Head	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Céline Choulet	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Thomas Humblot	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Marianne Mueller	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François Faure Head – Argentina, Turkey – Methodology, Modelling	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Christine Peltier Deputy Head – Greater China, Vietnam – Methodology	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Stéphane Alby Africa (French-speaking countries)	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Pascal Devaux Middle East, Balkan countries	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot South Korea, Philippines, Thailand, Andean countries	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
Salim Hammad Latin America	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Cynthia Kalasopatan Antoine Ukraine, Central European countries	+33 1 53 31 59 32	cynthia.kalasopatan.antoine@bnpparibas.com
Johanna Melka India, South Asia, Russia, Kazakhstan	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Lucas Plé Africa (Portuguese & English-speaking countries)	+33 1 40 14 50 18	lucas.ple@bnpparibas.com

CONTACT MEDIA

Mickaelle Fils Marie-Luce	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

BNP PARIBAS

The bank for a changing world

GROUP ECONOMIC RESEARCH

ECOCONJONCTURE
Structural or thematic topics.

ECOEMERGING
Analyses and forecasts for a selection of emerging economies.

ECOPERSPECTIVES
Analyses and forecasts with a focus on developed countries.

ECOFLASH
Data releases, major economic events.

ECOWEEK
Recent economic and policy developments, data comments, economic calendar, forecasts.

ECOCHARTS
Easy-to-read monthly overview of inflation dynamics in the main developed economies.

ECOPULSE
Monthly barometer of key economic indicators of the main OECD countries.

ECOTV WEEK

MACROWAVES
Our economic podcast.

HOW TO RECEIVE OUR PUBLICATIONS

SUBSCRIBE ON OUR WEBSITE
see the Economic Research website

&

FOLLOW US ON LINKEDIN
see the Economic Research linkedin page

OR TWITTER
see the Economic Research Twitter page

Published by BNP PARIBAS Economic Research

Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
Internet: www.group.bnpparibas.com - **www.economic-research.bnpparibas.com**

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

Copyright: Zheltikov Dmitry

BNP PARIBAS

The bank
for a changing
world