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"THE DICHOTOMY BETWEEN INDUSTRY AND SERVICES COMPLICATES THE TASK OF THE ECB. ONGOING STRENGTH IN SERVICES WOULD JUSTIFY MORE TIGHTENING, BUT THIS WOULD ONLY MAKE THINGS WORSE FOR THE INDUSTRIAL SECTOR."

ECONOMIC RESEARCH

BNP PARIBAS

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EUROZONE: THE DICHOTOMY BETWEEN MANUFACTURING AND SERVICES

Based on the PMI data and the European Commission business surveys, it seems that in the Eurozone, industry is clearly slowing down, demand is softening and labour market bottlenecks have eased somewhat. In combination with input prices that are down, this should lead to an easing of output price inflation. In services, the picture is different. Hiring difficulties remain a big constraint on activity, momentum in terms of activity and orders has improved. Input price and output price inflation has eased only slightly. Such a dichotomy complicates the task of the ECB: ongoing strength in services would imply that past rate hikes didn't yet have a significant impact and would justify more tightening, but this would only make things worse for the industrial sector. Eventually, such a negative dynamic should spill over to services.

Over the course of a business cycle, developments of the major sectors -industry, services, trade, construction- tend to be highly correlated, but in the short run divergences may exist that complicate the assessment of the cyclical environment and outlook. At the current juncture, we are in this type of situation. According to the ECB's latest Economic Bulletin, *"the manufacturing sector is working through a backlog of orders, but its prospects are worsening. Meanwhile, the services sector is growing more strongly, especially owing to the reopening of the economy."*

Chart 1 visualises this dichotomy. It shows the level of the purchasing managers' indices and their momentum. The data for services are almost exclusively in the upper right quadrant whereas those for manufacturing are predominantly in the lower left quadrant[1]. It is as if both sectors are worlds apart. Most of the data for manufacturing are below 50, which implies that a majority of companies report a decline compared to the previous month. Employment is an important exception, and the hiring plans of companies illustrate the resilience of the labour market. Moreover, series like new orders, backlogs and the manufacturing PMI in general display negative momentum: the latest 3 months have a lower score than the previous 3 months.

The situation is very different for services. All data are above 50 and except for input and output prices, momentum is positive: the recent numbers are better than those in earlier months. Another striking difference concerns the price data. A clear majority of services companies report rising input prices and even more companies are raising their sales prices.

Based on the momentum data, the situation has hardly improved in recent months. In manufacturing on the other hand, momentum has been very negative for output prices and even more so for input prices. Only slightly more than 40% of survey participants still report rising prices. For output prices, the number is higher but has also dropped below 50%.

The contrasting price dynamics in manufacturing and services remind us of the difficulty of gauging the pace of disinflation. The conclusion is similar when looking at the price expectations data from the European Commission's business survey (chart 2).

EUROZONE PMI

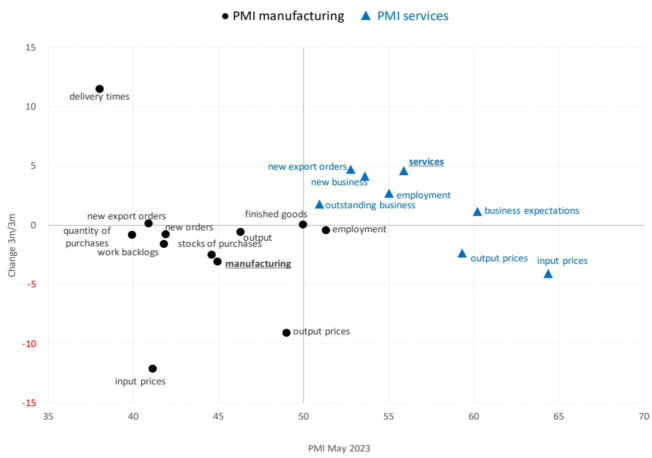


CHART 1 SOURCE: S&P GLOBAL, BNP PARIBAS

Both industry and services show a declining trend but whereas the former has reached a level that is in line with the historical experience, for services this is not yet the case, which points to ongoing inflation pressure in this sector. Recruitment difficulties and the impact on wages may play a role.

Chart 3 shows that labour shortages remain an important factor weighing on production in the services sector and the situation has worsened again in recent quarters. In industry however, the constraint of labour shortage has eased somewhat, although it remains high from a historical perspective. In industry, weak demand is increasingly mentioned as a constraint on output, but the level remains low. In services, the assessment of demand has been stable in recent quarters and, as in industry, the level remains low.

1 The way in which the question on delivery times is formulated means that a rising number implies a shortening of delivery times.

> The dichotomy between industry and services complicates the task of the ECB. Ongoing strength in services would justify more tightening, but this would only make things worse for the industrial sector.

EDITORIAL

Based on the PMI data and the European Commission survey, it seems that industry is clearly slowing down, demand is softening and labour market bottlenecks have eased somewhat, which in combination with input prices that are down should lead to an easing of output price inflation. This is also clearly what companies in this sector expect. In services, the picture is different. Hiring difficulties remain a big constraint on activity, momentum in terms of activity and orders has improved. Input price and output price inflation has eased only slightly.

Such a dichotomy complicates the task of the ECB: ongoing strength in services would imply that past rate hikes didn't yet have a significant impact and would justify more tightening, but this would only make things worse for the industrial sector. Eventually, this negative dynamic should spill over to services. The ECB recently reported that its contact with large, nonfinancial companies show subdued activity in the transport sector *"with activity in road haulage and shipping described either as declining or as stabilising at somewhat lower levels than a few quarters ago."* However, demand for travel, tourism and IT services is growing strongly[2]. It looks as if in services, the growth slowdown will be a slow process.

William De Vijlder

BUSINESS SURVEYS IN EUROZONE: SELLING PRICE EXPECTATIONS

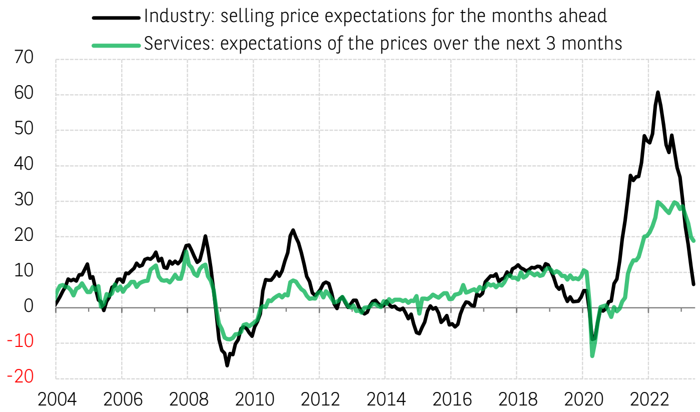


CHART 2 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

FACTORS LIMITING THE BUSINESS IN THE EUROZONE: LABOUR

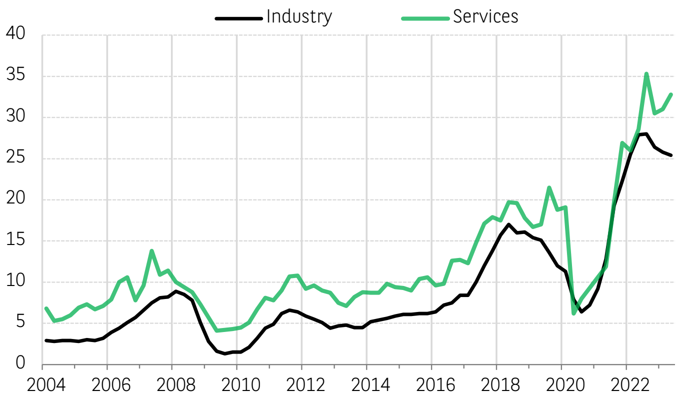


CHART 3 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

FACTORS LIMITING THE BUSINESS IN THE EUROZONE: DEMAND

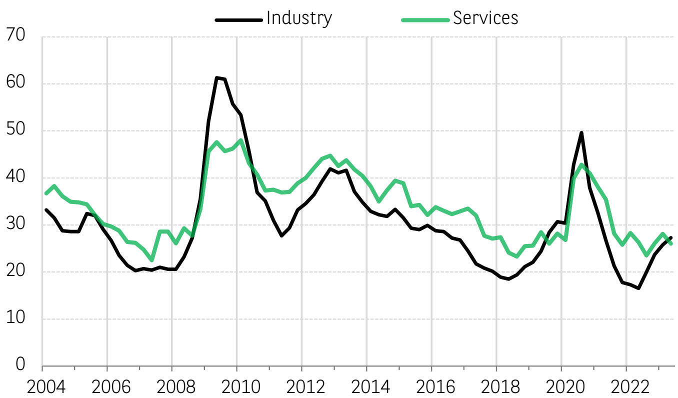


CHART 4 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

2 Source : Main findings from the ECB's recent contacts with nonfinancial companies, ECB Economic Bulletin, n°3, 2023.

MARKETS OVERVIEW

OVERVIEW

Week 19-5 23 to 26-5-23				
↘ CAC 40	7 492	▸ 7 319	-2.3	%
↗ S&P 500	4 192	▸ 4 205	+0.3	%
↑ Volatility (VIX)	#N/A	▸ #N/A	#N/A	pb
↗ Euribor 3M (%)	3.42	▸ 3.46	+4.7	bp
↗ Libor $ 3M (%)	5.39	▸ 5.48	+8.3	bp
↗ OAT 10y (%)	2.99	▸ 3.05	+6.7	bp
↗ Bund 10y (%)	2.43	▸ 2.54	+11.1	bp
↗ US Tr. 10y (%)	3.71	▸ 3.81	+9.9	bp
↘ Euro vs dollar	1.08	▸ 1.07	-0.8	%
↘ Gold (ounce, $)	1 967	▸ 1 940	-1.4	%
↗ Oil (Brent, $)	75.7	▸ 76.9	+1.7	%

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	3.46	3.46	at	26/05	2.16	at	02/01
Euribor 12M	3.96	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	5.48	5.48	at	26/05	4.77	at	02/01
Libor 12M	5.66	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	4.89	4.89	at	26/05	3.87	at	02/01
Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 26-5-23

Yield (%)		highest 23			lowest 23		
€ AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
Bund 2y	3.04	3.36	at	08/03	2.39	at	20/03
Bund 10y	2.54	2.75	at	02/03	1.98	at	18/01
OAT 10y	3.05	3.23	at	03/03	2.42	at	18/01
Corp. BBB	4.72	4.75	at	03/03	3.95	at	02/02
$ Treas. 2y	4.70	5.12	at	08/03	3.85	at	04/05
Treas. 10y	3.81	4.06	at	02/03	3.30	at	06/04
High Yield	9.02	9.16	at	20/03	7.94	at	02/02
£ gilt. 2y	4.48	4.55	at	25/05	3.15	at	02/02
gilt. 10y	4.34	4.38	at	25/05	3.00	at	02/02

At 26-5-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.07	1.11	at	03/05	1.05	at	05/01	+0.3%
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	23/05	-1.7%
JPY	150.41	150.77	at	01/05	138.02	at	03/01	+6.8%
AUD	1.65	1.67	at	26/04	1.53	at	27/01	+4.5%
CNY	7.55	7.66	at	03/05	7.23	at	05/01	+1.8%
BRL	5.36	5.79	at	04/01	5.33	at	24/05	-4.8%
RUB	85.54	91.39	at	26/04	73.32	at	12/01	+9.8%
INR	88.40	90.45	at	03/05	86.58	at	08/03	+0.1%

At 26-5-23 — *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	76.9	88.2	at	23/01	72.4	at	03/05	-9.4%	-9.7%
Gold (ounce)	1 940	2 047	at	04/05	1 810	at	24/02	+6.9%	+6.5%
Metals, LMEX	3 655	4 404	at	26/01	3 564	at	24/05	-8.3%	-8.5%
Copper (ton)	8 106	9 331	at	23/01	7 852	at	24/05	-3.1%	-3.4%
wheat (ton)	226	2.9	at	13/02	219	at	02/05	-21.0%	-21.2%
Corn (ton)	244	2.7	at	13/02	225	at	19/05	-0.6%	-6.3%

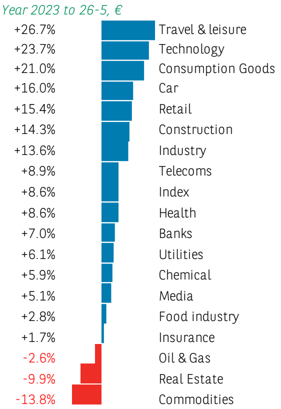
At 26-5-23 — *Change*

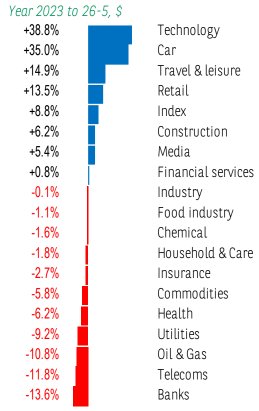
EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 828	2 848	at	02/02	2 595	at	05/01	+8.7%
North America								
S&P500	4 205	4 205	at	26/05	3 808	at	05/01	+9.5%
Europe								
EuroStoxx50	4 338	4 409	at	21/04	3 856	at	02/01	+14.3%
CAC 40	7 319	7 577	at	21/04	6 595	at	02/01	+1.3%
DAX 30	15 984	16 275	at	19/05	14 069	at	02/01	+14.8%
IBEX 35	9 191	9 511	at	06/03	8 370	at	02/01	+1.2%
FTSE100	7 627	8 014	at	20/02	7 335	at	17/03	+0.2%
Asia								
MSCI, loc.	1 160	1 177	at	22/05	1 065	at	04/01	+0.9%
Nikkei	30 916	31 087	at	22/05	25 717	at	04/01	+18.5%
Emerging								
MSCI Emerging ($)	973	1 052	at	26/01	941	at	16/03	+0.2%
China	60	75	at	27/01	59	at	25/05	-6.1%
India	771	786	at	18/01	703	at	16/03	-0.2%
Brazil	1 500	1 574	at	25/01	1 296	at	23/03	-2.5%

At 26-5-23 — *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

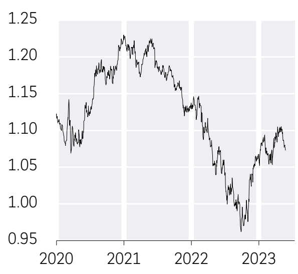




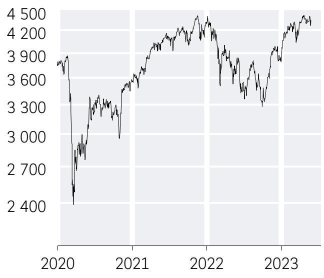
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

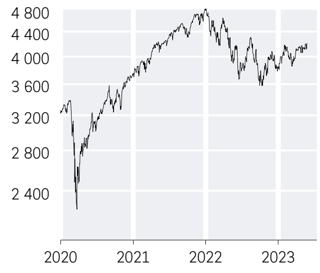
EURO-DOLLAR



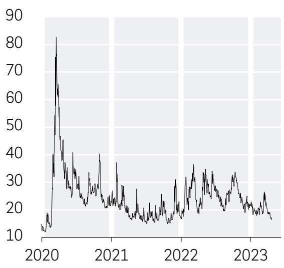
EUROSTOXX50



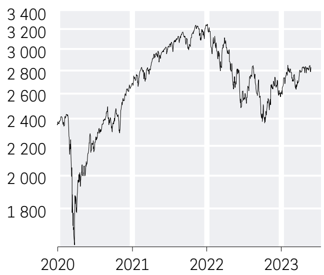
S&P500



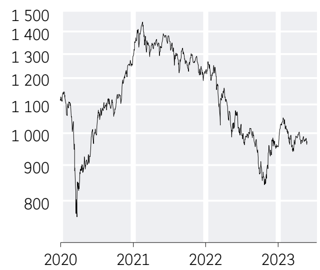
VOLATILITY (VIX, S&P500)



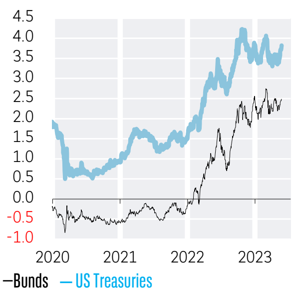
MSCI WORLD (USD)



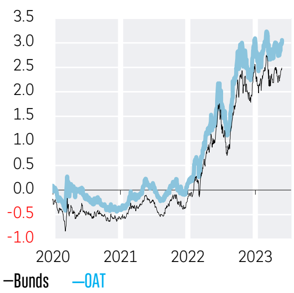
MSCI EMERGING (USD)



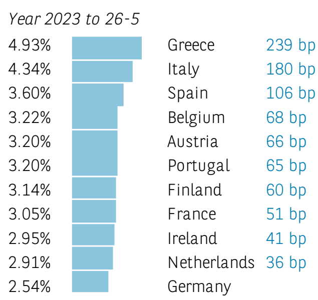
10Y BOND YIELD, TREASURIES VS BUND



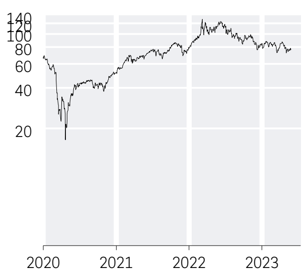
10Y BOND YIELD



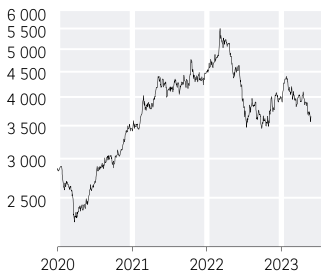
10Y BOND YIELD & SPREADS



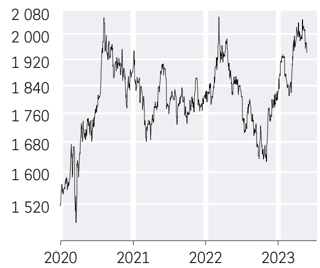
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

INTERNATIONAL TRADE: CHINA'S REOPENING ECONOMY SUPPORTS GLOBAL EXPORTS

The reopening of the Chinese economy at the end of last year has finally had its effects with a few months' delay. Exports from China jumped 19.8% m/m in March, according to preliminary figures released by the CPB[1] (Chart 1). A pullback is expected to occur in the spring. This is also suggested by the first figures released by the Bureau of Chinese Statistics (NBS), which show a 10% decrease in (nominal) exports in April, after seasonal adjustments.

The general trend remains uncertain. The rebound in China has just allowed global export volumes to stabilise in the first quarter of 2023. Indeed, outside China, the dynamics have been much more mixed in recent months. They were positive in the United States and Eastern Europe, where exports rose by 3.0% t/t and 7.7% t/t respectively in Q1 2023. Eastern European exports, however, are still in a catching-up phase after a significant decline in the months following the outbreak of war in Ukraine. In contrast, exports fell in the eurozone (-2.4% t/t), the United Kingdom (-12.9% t/t), Japan (-3.3% t/t), Africa and the Middle East (-1.9% t/t).

Global manufacturing activity has also been continuing to contract in the spring, but shows no signs of steeper decline: the manufacturing PMI index for new export orders rebounded in April, albeit it remains below the growth threshold, at 48.4 (chart 2).

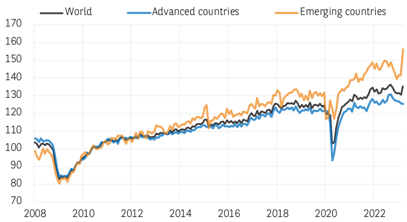
The various indicators for assessing tensions in global production chains (New York Federal Reserve synthetic index [chart 3]; PMI delivery times indicator [chart 6]) continue to decline. Maritime freight is now at a level comparable to that seen before the pandemic, and appears to have reached a low point (Chart 5).

Guillaume Derrien

1Netherlands Bureau for Economic Policy Analysis

GLOBAL TRADE INDICATORS

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



Source: CPB, BNP Paribas

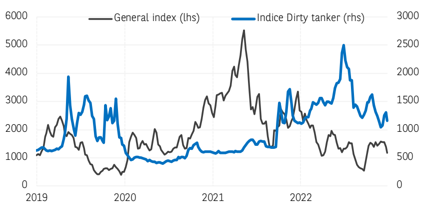
2. Global manufacturing PMI, new export orders

Source: S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

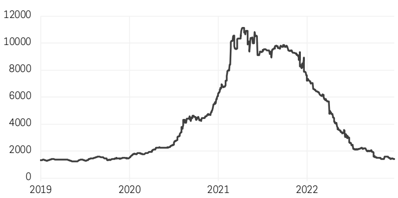
Source: Federal Reserve of New York

4. Baltic Exchange Dry Index



Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

6. Global manufacturing PMI, delivery times

Source: 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. 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 0.6% 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	1.2	0.0	4.7	8.0	4.4	2.5
Japan	2.2	1.0	1.1	0.8	-0.2	2.5	3.1	1.7
United-Kingdom	7.6	4.1	0.4	0.7	2.6	9.1	7.1	2.1
Euro Area	5.3	3.5	0.6	0.5	2.6	8.4	5.5	2.8
Germany	2.6	1.9	-0.4	0.5	3.2	8.7	6.0	2.5
France	6.8	2.6	0.5	0.6	2.1	5.9	6.0	2.8
Italy	7.0	3.8	1.1	0.7	1.9	8.7	5.7	2.2
Spain	5.5	5.5	1.8	0.8	3.0	8.3	3.2	2.3
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 17 MAY 2023: GDP UK AND JAPAN, LAST UPDATE 21 MAY 2023: GDP GERMANY
** 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	5.00	5.00	3.75
	Gilts 10y **	3.80	3.55	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 MAY 2023, BOE RATE: 31 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

May 2023 issue	EcoPulse	30 May 2023
Legislative elections in Thailand	EcoTVWeek	26 May 2023
France: Pessimism Is Gaining Ground	EcoBrief	25 May 2023
Normalisation of monetary policy in the United Kingdom: the impact on mortgages	Chart of The Week	24 May 2023
France: no recession without job destructions	EcoWeek	22 May 2023
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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
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