ECOWEEK

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> “THE PRELIMINARY INFLATION NUMBERS FOR FEBRUARY HAD THE EFFECT OF A COLD SHOWER DUE TO THE ACCELERATION OF CORE INFLATION.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EUROZONE: THE HEADACHE OF SLOW DISINFLATION

The preliminary inflation numbers for February had the effect of a cold shower due to the acceleration of core inflation. To assess the observed price developments since the start of last year, monthly inflation has been calculated for the more than 400 HICP components. The frequency distribution for average monthly inflation between October 2022 and January 2023 has hardly shifted compared to that for the first quarter of 2022 but the nature of inflation has shifted. Annual energy price inflation has dropped but food price inflation continues to accelerate. As the different shocks reverberate, inflation becomes sticky. Going forward, wage developments should also play a key role. The latest inflation data have caused a jump in the expected terminal rate, which implies a bigger headwind to activity. When inflation surprises to the upside, the likelihood that growth ends up surprising to the downside increases.

The preliminary inflation numbers for February had the effect of a cold shower. Admittedly, headline inflation eased to 8.5% from 8.6% in January but this was higher than the consensus expectation of 8.2%.

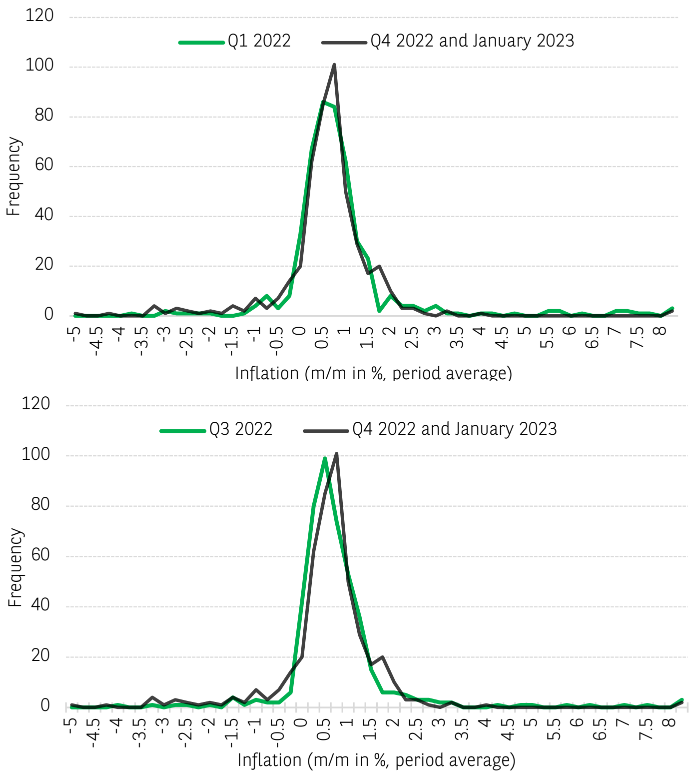
The real issue however was core inflation, which accelerated to 5.6% (5.3% in January). Is there a better way to illustrate the challenge of the ECB than the 0.8% print of monthly inflation excluding energy, food, alcohol and tobacco? Yet, certain survey data provide some elements of hope, although the overall picture remains very mixed.

The latest European Commission's survey shows that the downward trend of selling price expectations in manufacturing industry continued in February. In retail trade they edged down in February, thereby continuing a moderate downward trend that started in November. In construction, price expectations continued their decline. However, in services, selling price expectations have been fluctuating in a narrow range for several months, without any clear trend and consumers' price expectations for the next 12 months have stabilized in February after declining significantly since autumn last year. S&P Global's purchasing managers' indices for February showed a *"rate of increase in selling price expectations staying sharp and well above it's long-run average"* and in services, output price inflation was among the strongest on record[1].

To assess the observed price developments since the start of last year, monthly inflation has been calculated for the more than 400 HICP components[2]. The frequency distribution for average monthly inflation between October 2022 and January 2023 has hardly shifted compared to that for the first quarter of last year (chart 1)[3]. Compared to the third quarter, it has even shifted slightly to the right (chart 2).

Chart 3 uses the same data to trace the dynamics of individual components. In some cases, high monthly inflation in the first quarter of last year has been followed by low monthly inflation more recently -this has been the case for petrol, gas, electricity- but in other cases -many food items-, the opposite has happened. This illustrates the shifting nature of inflation.

EUROZONE INFLATION: FREQUENCY DISTRIBUTION (NUMBER OF EXPENDITURE CATEGORIES)



CHARTS 1-2

SOURCE: EUROSTAT, BNP PARIBAS CALCULATIONS

1 Source: S&P Global news release, 1 and 3 March 2023.
2 For more information of inflation developments, see our recently developed inflation tracker: Inflation tracker - March 2023 (bnpparibas.com).
3 The granular data for February are not yet available. Monthly inflation numbers avoid the possible bias from base effects in annual numbers but may be more volatile. To this end, averages over 3 or 4 months have been calculated.

> The latest increase in core inflation has caused a jump in the expected terminal rate, which implies a bigger headwind to activity. When inflation surprises to the upside, the likelihood that growth ends up surprising to the downside increases.

EDITORIAL

EUROZONE INFLATION (M/M, %, PERIOD AVERAGE)

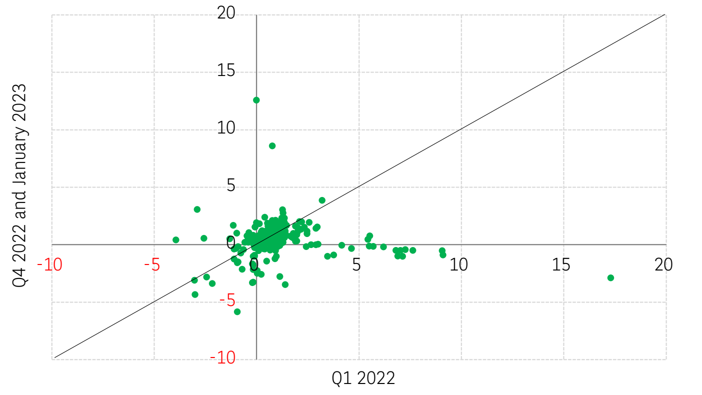


CHART 3 SOURCE: EUROSTAT, BNP PARIBAS

EUROZONE: INFLATION OF PRINCIPAL COMPONENTS (Y/Y, %)

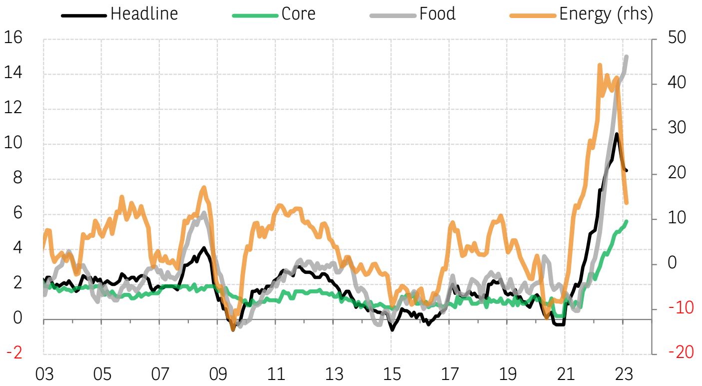


CHART 4 SOURCE: EUROSTAT, MACROBOND, BNP PARIBAS

CONTRIBUTION TO EUROZONE INFLATION

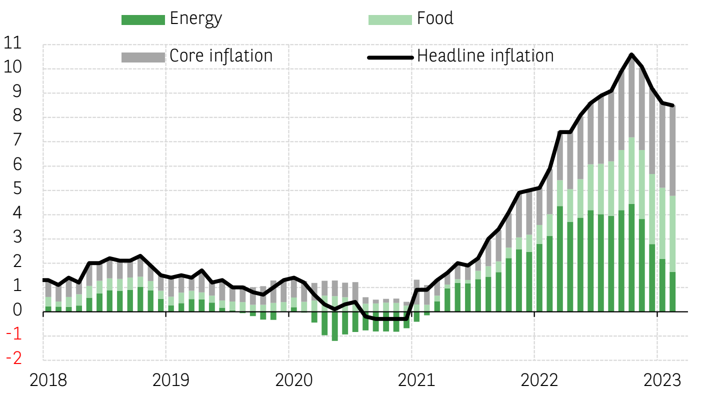


CHART 5 SOURCE: EUROSTAT, MACROBOND, BNP PARIBAS

EUROZONE: WAGE GROWTH AND INFLATION (Y/Y, %)

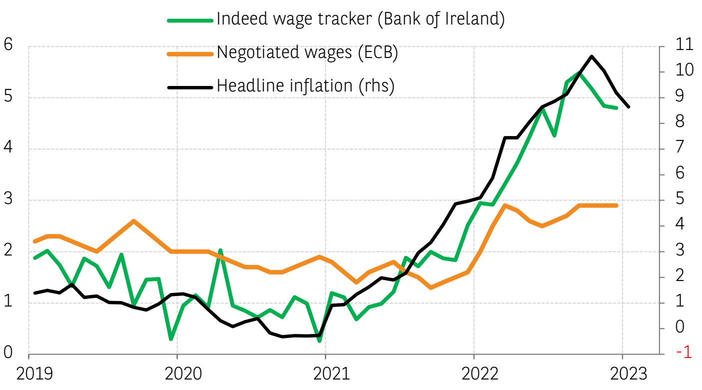


CHART 6 SOURCE: EUROSTAT, ECB, BANK OF IRELAND, BNP PARIBAS

Annual energy price inflation has dropped but food price inflation continues to accelerate (chart 4), causing a change in the contribution to overall inflation (chart 5). As the different shocks reverberate, inflation becomes sticky. This explains why in chart 3, in most cases, inflation that was elevated in Q1 2022 was still high more recently. Going forward, wage developments should also play a key role. The big increase in the Central Bank of Ireland's wage tracker, which is based on job postings[4], illustrates the tensions in the labour market (chart 6).

The correlation with headline inflation is also striking. For the near term, a key question is whether the recent slowdown in wage growth is a one-off or the start of a new trend. Given the ongoing labour market bottlenecks and the hiring plans of companies, one would expect that the decline would be slow at best. Wage negotiations should also contribute to inflation, although for the time being the increase of the ECB's negotiated wage index has stabilized[5].

To conclude, some survey data, though not all, provide some hope that inflation will come down but the hard data point to a high degree of inertia. A pick-up in wage growth is expected to contribute to this phenomenon. Core inflation hasn't even started to decline. Unsurprisingly, in reaction to the latest data, rate hike expectations have jumped and markets now expect a terminal ECB deposit rate of 4.0%. This should lead to a bigger headwind for demand and activity later this year. When inflation surprises to the upside, the likelihood that growth ends up surprising to the downside increases.

William De Vijlder

4 This tracker is based posted wages in millions of job ads on Indeed and covers France, Germany, Ireland, Italy, the Netherlands, Spain and the UK. Source: Central Bank of Ireland.

5 In a recent interview, Isabel Schnabel of the ECB has emphasized the role of wage developments: "*If we look at our wage trackers, we are seeing that wage growth has picked up substantially. It is expected to be around 4 to 5% in the years to come, which is too high to be consistent with our 2% inflation target even when taking productivity growth into account. Also, given a longer duration of wage contracts compared to the US and a more centralised bargaining process, one could expect wage growth in the euro area to be more persistent.*" Source: Interview with Bloomberg, Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Jana Randow and Alexander Weber on 15 February 2023, ECB, 17 February 2023.

MARKETS OVERVIEW

OVERVIEW

Week 24-2 23 to 3-3-23				
↗ CAC 40	7 187	▶ 7 348	+2.2	%
↗ S&P 500	3 970	▶ 4 046	+1.9	%
↘ Volatility (VIX)	21.7	▶ 18.5	-3.2	pb
↗ Euribor 3M (%)	2.70	▶ 2.85	+15.1	bp
↗ Libor $ 3M (%)	4.95	▶ 4.98	+3.1	bp
↗ OAT 10y (%)	3.02	▶ 3.23	+20.9	bp
↗ Bund 10y (%)	2.49	▶ 2.72	+22.7	bp
↘ US Tr. 10y (%)	3.97	▶ 3.96	-1.8	bp
↗ Euro vs dollar	1.05	▶ 1.06	+0.5	%
↗ Gold (ounce, $)	1 810	▶ 1 846	+2.0	%
↗ Oil (Brent, $)	83.2	▶ 86.0	+3.3	%

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	2.85	2.85	at	03/03	2.16	at	02/01
	Euribor 12M	3.83	3.83	at	03/03	3.30	at	19/01
$	FED	4.75	4.75	at	02/02	4.50	at	02/01
	Libor 3M	4.98	4.99	at	02/03	4.77	at	02/01
	Libor 12M	5.69	5.71	at	02/03	5.25	at	03/02
£	BoE	4.00	4.00	at	02/02	3.50	at	02/01
	Libor 3M	4.31	4.33	at	01/03	3.87	at	02/01
	Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 3-3-23

Yield (%)			highest 23		lowest 23	
€	AVG 5-7y	2.64	2.64	at 02/01	2.64	at 02/01
	Bund 2y	3.24	3.24	at 03/03	2.46	at 17/01
	Bund 10y	2.72	2.75	at 02/03	1.98	at 18/01
	OAT 10y	3.23	3.23	at 03/03	2.42	at 18/01
	Corp. BBB	4.75	4.75	at 03/03	3.95	at 02/02
$	Treas. 2y	4.91	4.95	at 02/03	4.08	at 18/01
	Treas. 10y	3.96	4.06	at 02/03	3.38	at 18/01
	High Yield	8.70	9.01	at 02/01	7.94	at 02/02
£	gilt. 2y	4.01	4.03	at 02/03	3.15	at 02/02
	gilt. 10y	3.74	3.78	at 02/03	3.00	at 02/02

At 3-3-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.06	1.09	at	02/02	1.05	at	05/01	-0.7%
GBP	0.88	0.90	at	03/02	0.87	at	19/01	-0.3%
CHF	1.00	1.00	at	24/01	0.99	at	04/01	+0.8%
JPY	144.49	145.27	at	01/03	138.02	at	03/01	+2.6%
AUD	1.57	1.58	at	01/03	1.53	at	27/01	-0.1%
CNY	7.31	7.42	at	02/01	7.23	at	05/01	-1.4%
BRL	5.52	5.79	at	04/01	5.43	at	23/02	-2.0%
RUB	79.95	80.40	at	22/02	73.32	at	12/01	+2.6%
INR	86.88	89.91	at	02/02	86.85	at	05/01	-1.6%

At 3-3-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	86.0	88.2	at	23/01	78.0	at	04/01	+1.3%	+2.0%
Gold (ounce)	1 846	1 935	at	24/01	1 810	at	24/02	+1.7%	+2.4%
Metals, LMEX	4 050	4 404	at	26/01	3 905	at	05/01	+1.7%	+2.4%
Copper (ton)	8 955	9 331	at	23/01	8 236	at	04/01	+7.1%	+7.8%
wheat (ton)	257	2.9	at	13/02	255	at	28/02	-10.0%	-9.4%
Corn (ton)	248	2.7	at	13/02	242	at	28/02	-0.5%	-3.9%

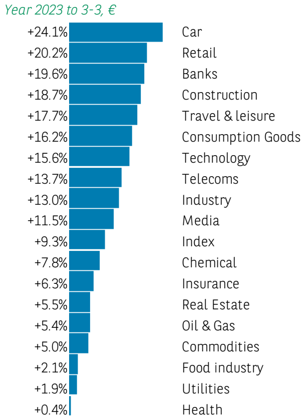
At 3-3-23 *Change*

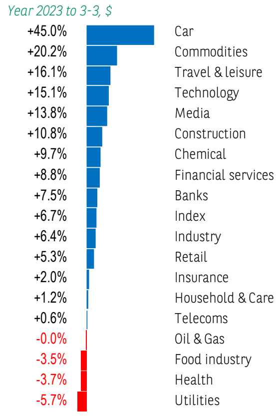
EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 758	2 848	at	02/02	2 595	at	05/01	+6.0%
North America								
S&P500	4 046	4 180	at	02/02	3 808	at	05/01	+5.4%
Europe								
EuroStoxx50	4 295	4 297	at	16/02	3 856	at	02/01	+13.2%
CAC 40	7 348	7 366	at	16/02	6 595	at	02/01	+1.4%
DAX 30	15 578	15 578	at	03/03	14 069	at	02/01	+11.9%
IBEX 35	9 464	9 464	at	03/03	8 370	at	02/01	+1.5%
FTSE100	7 947	8 014	at	20/02	7 452	at	02/01	+0.7%
Asia								
MSCI, loc.	1 125	1 130	at	27/01	1 065	at	04/01	+0.5%
Nikkei	27 927	27 927	at	03/03	25 717	at	04/01	+7.0%
Emerging								
MSCI Emerging ($)	988	1 052	at	26/01	956	at	02/01	+0.3%
China	67	75	at	27/01	64	at	02/01	+5.7%
India	730	786	at	18/01	712	at	28/02	-6.2%
Brazil	1 400	1 574	at	25/01	1 357	at	04/01	-5.2%

At 3-3-23 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

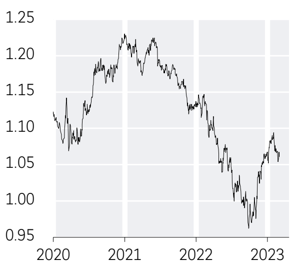




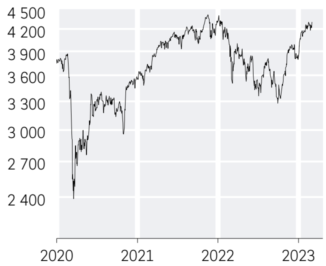
SOURCE: REFINITIV, BNP PARIBAS,

MARKETS OVERVIEW

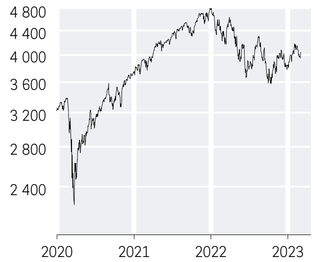
EURO-DOLLAR



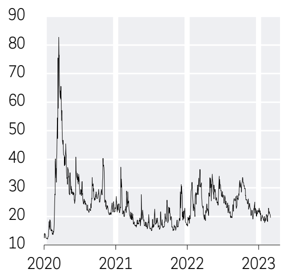
EUROSTOXX50



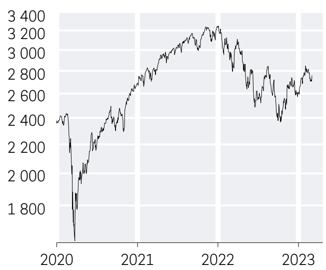
S&P500



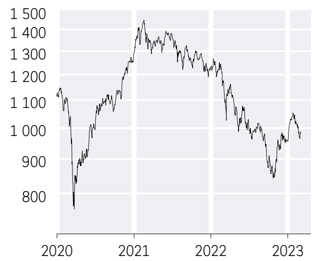
VOLATILITY (VIX, S&P500)



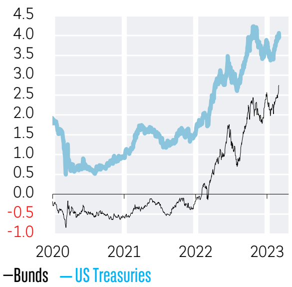
MSCI WORLD (USD)



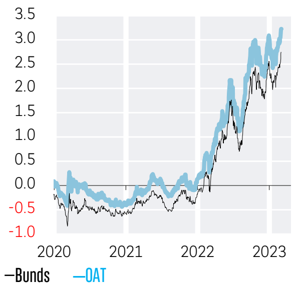
MSCI EMERGING (USD)



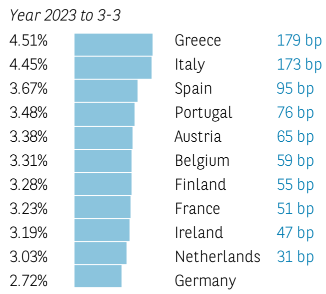
10Y BOND YIELD, TREASURIES VS BUND



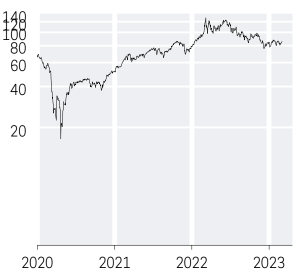
10Y BOND YIELD



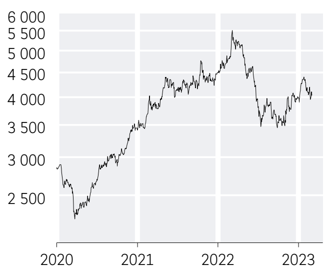
10Y BOND YIELD & SPREADS



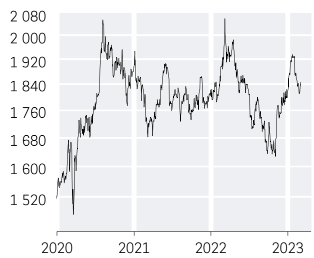
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS,

ECONOMIC UNCERTAINTY IS DECLINING

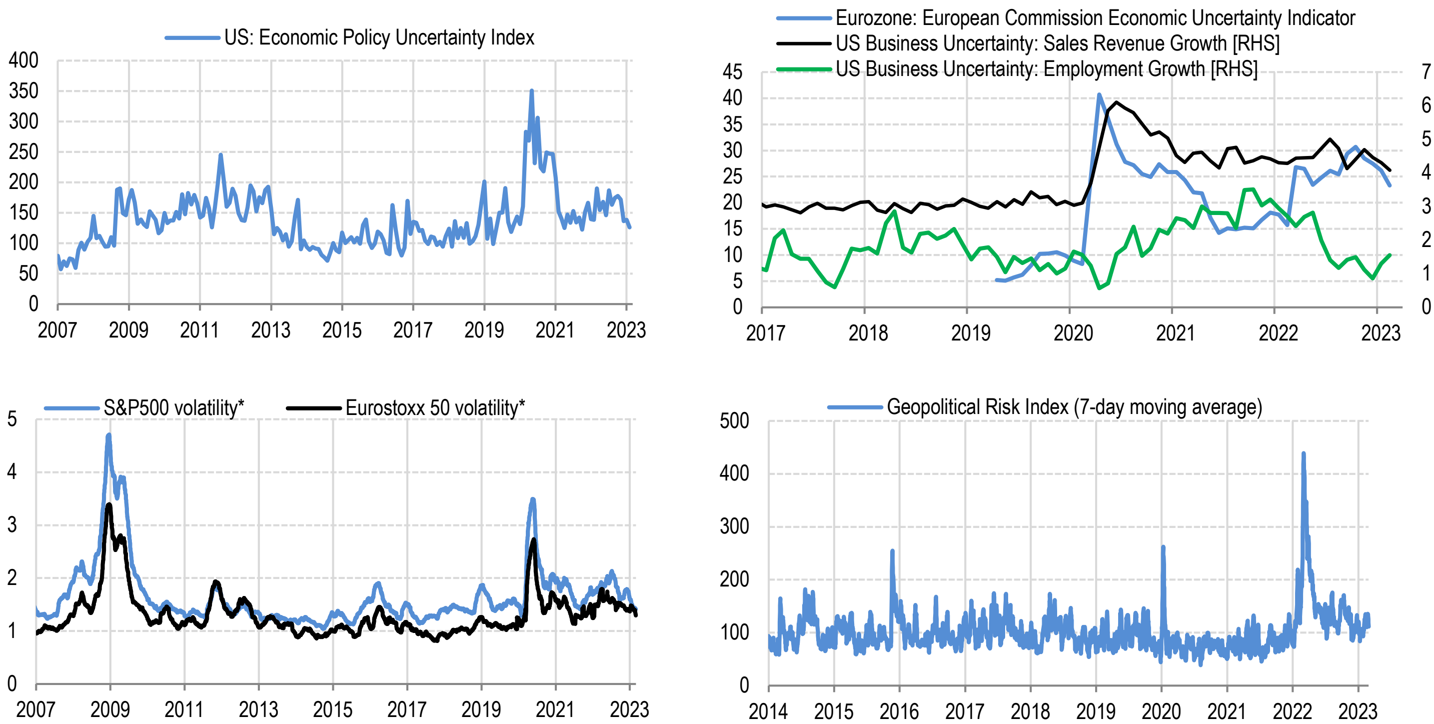
Our various uncertainty indicators are complementary in terms of both scope and methodology. In the top left chart on media coverage, the slight upward trend observed since mid-April 2021 has reversed course since year-end 2022 and early 2023, probably in line with the signs of easing inflation through January. Continuing clockwise, the next chart shows that in the United States, business uncertainty concerning sales revenues declined in February for the third consecutive month. In contrast, uncertainty over employment prospects rose reflecting the persistent difficulty of filling job vacancies.

For the fourth consecutive month, the European Commission's economic uncertainty index declined in February, reflecting diminished uncertainty across the various business sectors.

The geopolitical risk index (*lower right chart*), which is based on media coverage, increased recently but remains highly volatile. Lastly, our equity market uncertainty indicator (dispersion of the daily performance of equity market components) remains on a downward trend, more distinctly in the United States than in the Eurozone.

Tarik Rharrab

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, EUROPEAN COMMISSION, ATLANTA FED, GPR INDEX (MATTEOIACOVIELLO.COM), 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 during the summer. We expect a peak for the deposit rate at 4%. 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 BoJ. We expect the exchange rate to remain around current levels in the near term before the yen strengthens 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	8.0	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	9.1	6.8	2.1
Euro Area	5.3	3.4	0.2	1.3	2.6	8.4	5.2	2.6
Germany	2.6	1.9	-0.2	1.2	3.2	8.6	5.4	2.1
France	6.8	2.6	0.0	1.0	2.1	5.9	5.8	2.9
Italy	6.6	3.9	0.2	1.2	1.9	8.3	6.7	2.3
Spain	5.1	5.3	0.6	1.4	3.0	8.3	3.5	2.1
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	3.75	4.00	4.00	2.75
	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	1.06	1.10	1.12	1.14	1.18
	USD / JPY	136	125	123	121	115
	GBP / USD	1.20	1.24	1.26	1.28	1.33
EUR	EUR / GBP	0.88	0.89	0.89	0.89	0.89
	EUR / JPY	144	138	138	138	136

Brent						
End of period		Q1 2023*	Q2 2023	Q3 2023	Q4 2023	Q4 2024
Brent	USD/bbl	85	85	90	90	95

* SPOT AT 03/03/2023
SOURCES: BNP PARIBAS (E: ESTIMATES & FORECASTS) (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)

FURTHER READING

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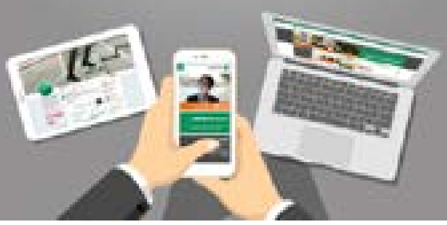

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