ECOWEEK

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“ THE INFLATIONARY PROCESS IS PROBABLY COMING TO A HALT. IN ADDITION TO THE GRADUAL DISAPPEARANCE OF COMMODITY-RELATED INFLATIONARY EFFECTS, MONETARY TIGHTENING WILL HELP TO MODERATE WAGE INFLATION. ”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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EUROZONE AND UNITED STATES: WHERE DOES INFLATION COME FROM?

According to the latest data, inflation in both the euro area and the US is mainly driven by its core component and thus, at first glance, by demand. Supply factors are also at work through the spillover effects of the shock on energy and commodity prices and food inflation. These first-round effects show first signs of fading, which should pull inflation down more sharply in the coming months. Wage dynamics are closely monitored given their inflationary nature, which is modest but persistent, justifying the monetary response.

How much is current inflation (still) supply-side driven? How much is it due to excess demand? There is no easy answer, with the underlying question about the need for monetary tightening, its continuation, and the risk that central bankers will overtighten if inflation is more supply-led than demand-led.

What does the simple analysis of the breakdown of inflation according to its main items tell us? In the euro area, inflation could be regarded, at first glance, as essentially supply-side driven given the prevailing role played by the energy component at the beginning (chart 1). Indeed, from April to July 2021, this component explained up to 60% of headline inflation. Its relative contribution then declined as the first-round effects of this shock spread to the other components of the consumer price index (CPI), food inflation surged (which can also be related to a supply shock), and core inflation rose, an apparent sign of demand-led inflation.

A simple relative distortion of prices at the outset, inflation then really came back, in the sense of broad-based, sustainable, and self-sustaining price increases, which is its definition. Today, with energy prices lower than a year ago, the direct contribution to inflation of this component of the CPI has vanished, pushing the headline down. In view of the sharp decline in our indicator of inflationary pressures (which combines the input prices, output prices and delivery times components of the manufacturing PMI), a larger decline in inflation over the coming months seems likely (Chart 3). Inflation is nonetheless still very high (6.1% y/y in May, according to Eurostat's flash estimate). Food inflation (12.5% y/y) explains 40% of that figure and core inflation (5.3% y/y) 60%, making inflation more persistent. From these figures alone, euro area inflation appears now driven mainly by demand.

In the United States, the dynamics are different, with inflation apparently less supply-driven than demand-driven (Chart 2). The energy component explained a maximum of 35% of US inflation (in April 2021, according to the CPI). The contribution of core inflation has been dominant from the beginning. At its lowest in June 2022, it still accounted for just over half of inflation (33% for energy, 15% for food).

EUROZONE: INFLATION BREAKDOWN

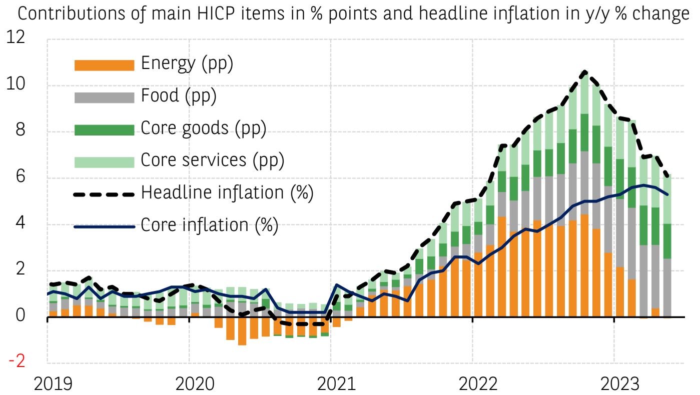


CHART 1 SOURCE: EUROSTAT, BNP PARIBAS CALCULATIONS

Today, thanks to the fall in the contribution of the energy component, the crossing curves of headline and core inflation is noteworthy. In March, headline inflation has been below core inflation for the first time since the end of 2020. As in the euro area, it is to be hoped that the inflationary process is coming to a halt in the United States, thanks to the gradual fading of first-round inflationary effects due to rising commodity prices. Another encouraging news from the US is that inflation persistence declined significantly in April, according to the latest analysis by the New York Federal Reserve[1].

The Institute of International Finance (IIF), on the other hand, evaluates that inflation in the euro area is still essentially driven by supply, because its surge has been uniform across euro area countries despite significant differences in output gaps[2]. A diagnosis reinforced, again according to the IIF, by weaker wages dynamics in the so-called peripheral countries of the euro area, and which makes it possible to put into perspective fears of a price-wage loop[3]. The strong increase in the

1 MCT Update: Inflation Persistence Declined Significantly in April- Liberty Street Economics (newyorkfed.org), 2 June 2023
2 IIF, Global Macro Views, "The Euro Zone Inflation Puzzle", 18 May 2023
3 IIF, Global Macro Views, "A Euro Zone Wage-Price Spiral?", 25 May 2023

> The inflationary process is probably coming to a halt. In addition to the gradual disappearance of commodity-related inflationary effects, monetary tightening will help to moderate wage inflation.

EDITORIAL

ECB's negotiated wages indicator (+4.3% y/y in Q1 2023, Chart 4) is to be closely monitored given the role of wages in the formation and dynamics of services prices and thus in the inertia of inflation[4].

A chart presented by Philip Lane sheds interesting light on this role of wages compared to the one played by energy prices[5]. It distinguishes between three types of core inflation: "energy-sensitive", "wage-sensitive", and "not energy-sensitive". "Energy-sensitive" core inflation remains significantly higher than "wage-sensitive" core inflation (respectively around 7% and 5% y/y in April 2023). Encouragingly, both types of inflation are showing signs of stabilisation. "Not energy sensitive" core inflation is just over 4% y/y, and in April it fell slightly, another encouraging news. This inflationary role of supply-side effects related to energy prices can be found in Bernanke and Blanchard's (2023) recent analysis of the origin of post-pandemic US inflation[6]. According to the authors, US inflation is not primarily driven by an overheating labour market: it has its roots in a series of shocks to commodity prices and product market (leading to various sectoral shortages).

While US labour market tightness has not been the main driver of US inflation so far – a research from the Federal Reserve Bank of San Francisco also shows that labour cost dynamics play a modest role in current inflation[7] – Bernanke and Blanchard argue that the inflationary effects of such a tight labour market are more persistent than those of product-market shocks. Tightening monetary policy has therefore a role to play in counteracting these effects, in order to control inflation and push it back to the 2% target by contributing to a better balance between demand and labour supply.

Hélène Baudchon

UNITED STATES: INFLATION BREAKDOWN

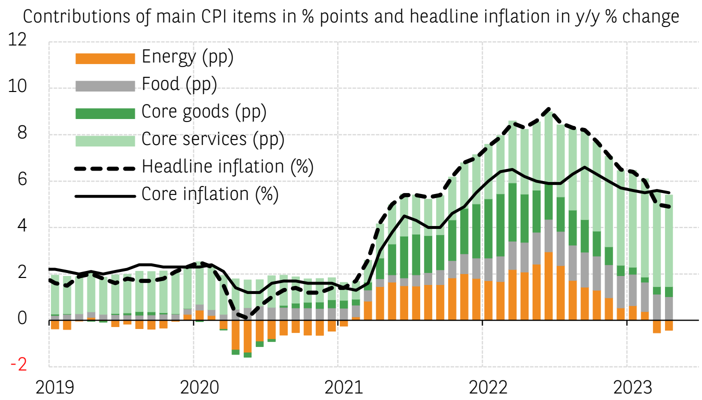


CHART 2 SOURCE: BLS, BNP PARIBAS CALCULATIONS

EUROZONE: CORE INFLATION AND PRICE PRESSURES

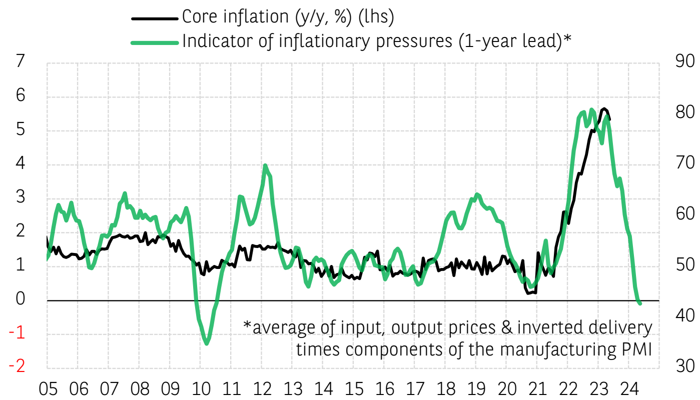


CHART 3 SOURCE: EUROSTAT, S&P GLOBAL, BNP PARIBAS

EUROZONE: INFLATION VS. WAGES

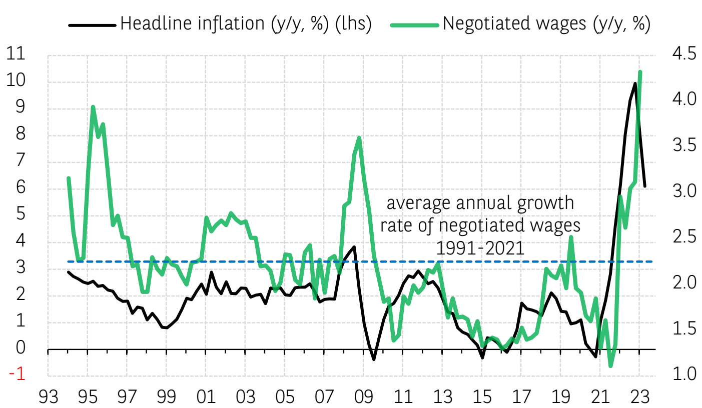


CHART 4 SOURCE: EUROSTAT, ECB, BNP PARIBAS

4 See also the next issue of our Inflation Tracker to be released this week
5 Philipp Lane, How quickly will inflation return to target? (europa.eu), 26 May 2023
6 Bernanke-Blanchard-conference-draft_5.23.23.pdf (brookings.edu), "What Caused the US Pandemic-Era Inflation?", 23 May 2023
7 How Much Do Labor Costs Drive Inflation? | San Francisco Fed (frbsf.org), 30 May 2023

MARKETS OVERVIEW

OVERVIEW

Week 26-5 23 to 2-6-23				
↘ CAC 40	7 319	7 271	-0.7	%
↗ S&P 500	4 205	4 282	+1.8	%
↑ Volatility (VIX)	#N/A	#N/A	#N/A	pb
↗ Euribor 3M (%)	3.46	3.49	+2.8	bp
↗ Libor $ 3M (%)	5.48	5.50	+2.1	bp
↘ OAT 10y (%)	3.05	2.80	-25.3	bp
↘ Bund 10y (%)	2.54	2.31	-23.0	bp
↘ US Tr. 10y (%)	3.81	3.69	-11.8	bp
↗ Euro vs dollar	1.07	1.07	+0.2	%
↗ Gold (ounce, $)	1 940	1 965	+1.3	%
↘ Oil (Brent, $)	76.9	76.1	-1.1	%

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	3.49	3.49 at 02/06	2.16 at 02/01
	Euribor 12M	3.88	3.98 at 29/05	3.30 at 19/01
$	FED	5.25	5.25 at 04/05	4.50 at 02/01
	Libor 3M	5.50	5.52 at 31/05	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	4.90 at 30/05	3.87 at 02/01
	Libor 12M	0.81	0.81 at 02/01	0.81 at 02/01

At 2-6-23

Yield (%)			highest 23	lowest 23
€	AVG 5-7y	2.64	2.64 at 02/01	2.64 at 02/01
	Bund 2y	2.92	3.36 at 08/03	2.39 at 20/03
	Bund 10y	2.31	2.75 at 02/03	1.98 at 18/01
	OAT 10y	2.80	3.23 at 03/03	2.42 at 18/01
	Corp. BBB	4.50	4.75 at 03/03	3.95 at 02/02
$	Treas. 2y	4.50	5.12 at 08/03	3.85 at 04/05
	Treas. 10y	3.69	4.06 at 02/03	3.30 at 06/04
	High Yield	8.82	9.16 at 20/03	7.94 at 02/02
£	gilt. 2y	4.35	4.55 at 25/05	3.15 at 02/02
	gilt. 10y	4.16	4.38 at 25/05	3.00 at 02/02

At 2-6-23

EXCHANGE RATES

1€ =		highest 23	lowest 23	2023
USD	1.07	1.11 at 03/05	1.05 at 05/01	+0.5%
GBP	0.86	0.90 at 03/02	0.86 at 01/06	-3.2%
CHF	0.97	1.00 at 24/01	0.97 at 29/05	-1.5%
JPY	149.79	150.77 at 01/05	138.02 at 03/01	+6.4%
AUD	1.62	1.67 at 26/04	1.53 at 27/01	+3.1%
CNY	7.59	7.66 at 03/05	7.23 at 05/01	+2.3%
BRL	5.32	5.79 at 04/01	5.32 at 02/06	-5.7%
RUB	87.20	91.39 at 26/04	73.32 at 12/01	+11.9%
INR	88.28	90.45 at 03/05	86.58 at 08/03	-0.0%

At 2-6-23 *Change*

COMMODITIES

Spot price, $		highest 23	lowest 23	2023	2023(€)
Oil, Brent	76.1	88.2 at 23/01	72.4 at 03/05	-10.4%	-10.8%
Gold (ounce)	1 965	2 047 at 04/05	1 810 at 24/02	+8.2%	+7.7%
Metals, LMEX	3 687	4 404 at 26/01	3 564 at 24/05	-7.5%	-7.9%
Copper (ton)	8 234	9 331 at 23/01	7 852 at 24/05	-1.6%	-2.1%
wheat (ton)	228	2.9 at 13/02	216 at 30/05	-20.2%	-20.6%
Corn (ton)	247	2.7 at 13/02	225 at 19/05	-0.5%	-5.5%

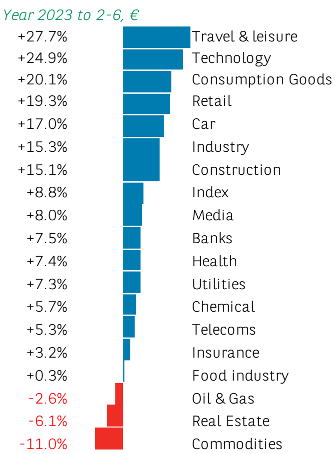
At 2-6-23 *Change*

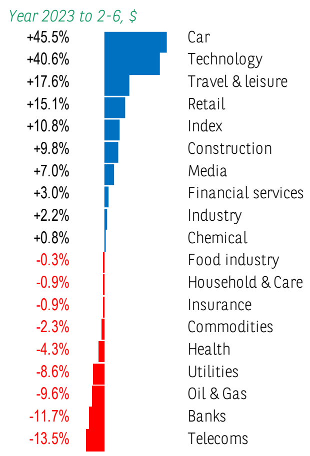
EQUITY INDICES

	Index	highest 23	lowest 23	2023
World				
MSCI World	2 873	2 873 at 02/06	2 595 at 05/01	+10.4%
North America				
S&P500	4 282	4 282 at 02/06	3 808 at 05/01	+11.5%
Europe				
EuroStoxx50	4 324	4 409 at 21/04	3 856 at 02/01	+14.0%
CAC 40	7 271	7 577 at 21/04	6 595 at 02/01	+1.2%
DAX 30	16 051	16 275 at 19/05	14 069 at 02/01	+15.3%
IBEX 35	9 317	9 511 at 06/03	8 370 at 02/01	+1.3%
FTSE100	7 607	8 014 at 20/02	7 335 at 17/03	+0.2%
Asia				
MSCI, loc.	1 174	1 177 at 22/05	1 065 at 04/01	+1.0%
Nikkei	31 524	31 524 at 02/06	25 717 at 04/01	+20.8%
Emerging				
MSCI Emerging ($)	984	1 052 at 26/01	941 at 16/03	+0.3%
China	61	75 at 27/01	58 at 31/05	-4.7%
India	776	786 at 18/01	703 at 16/03	+0.1%
Brazil	1 532	1 574 at 25/01	1 296 at 23/03	-1.4%

At 2-6-23 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

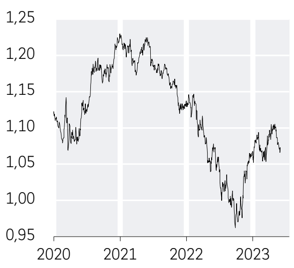




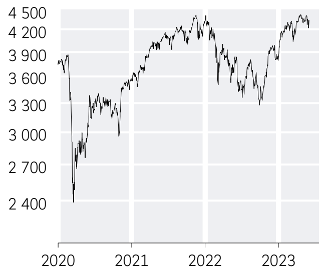
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

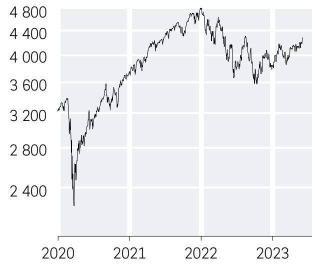
EURO-DOLLAR



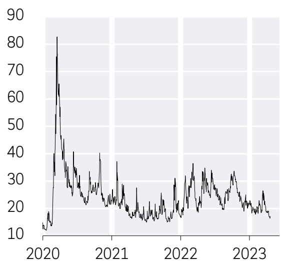
EUROSTOXX50



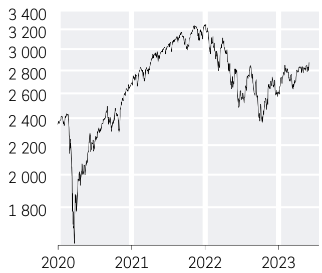
S&P500



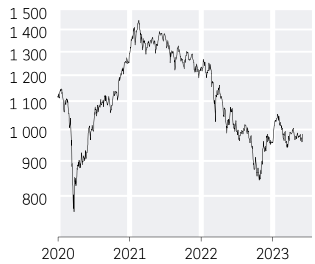
VOLATILITY (VIX, S&P500)



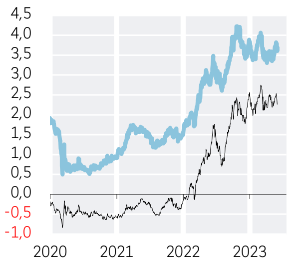
MSCI WORLD (USD)



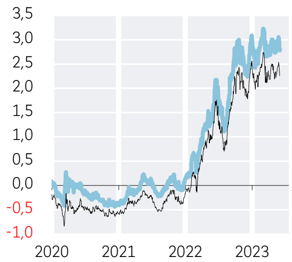
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

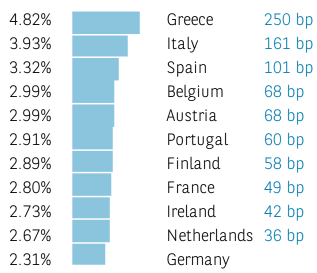


10Y BOND YIELD

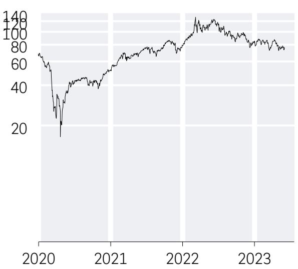


10Y BOND YIELD & SPREADS

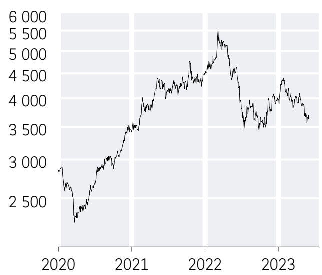
Year 2023 to 2-6



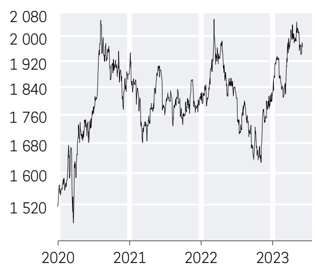
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

UNCERTAINTY: TRAJECTORIES CONTINUE TO DIVERGE IN MAY

Our various uncertainty indicators are complementary in terms of scope and methodology.

Starting with the upper left chart, uncertainty about US economic policy, which is based on media coverage, rebounded in May after trending downwards in April, reaching the level of November 2022. This increase relates to the uncertainty expressed in the minutes of the most recent Federal Reserve meetings about the opportunity to tighten monetary policy further. A number of Fed officers insisted on the need to plan for further interest rate hikes. The debate about raising the US debt ceiling also contributed to this uncertainty.

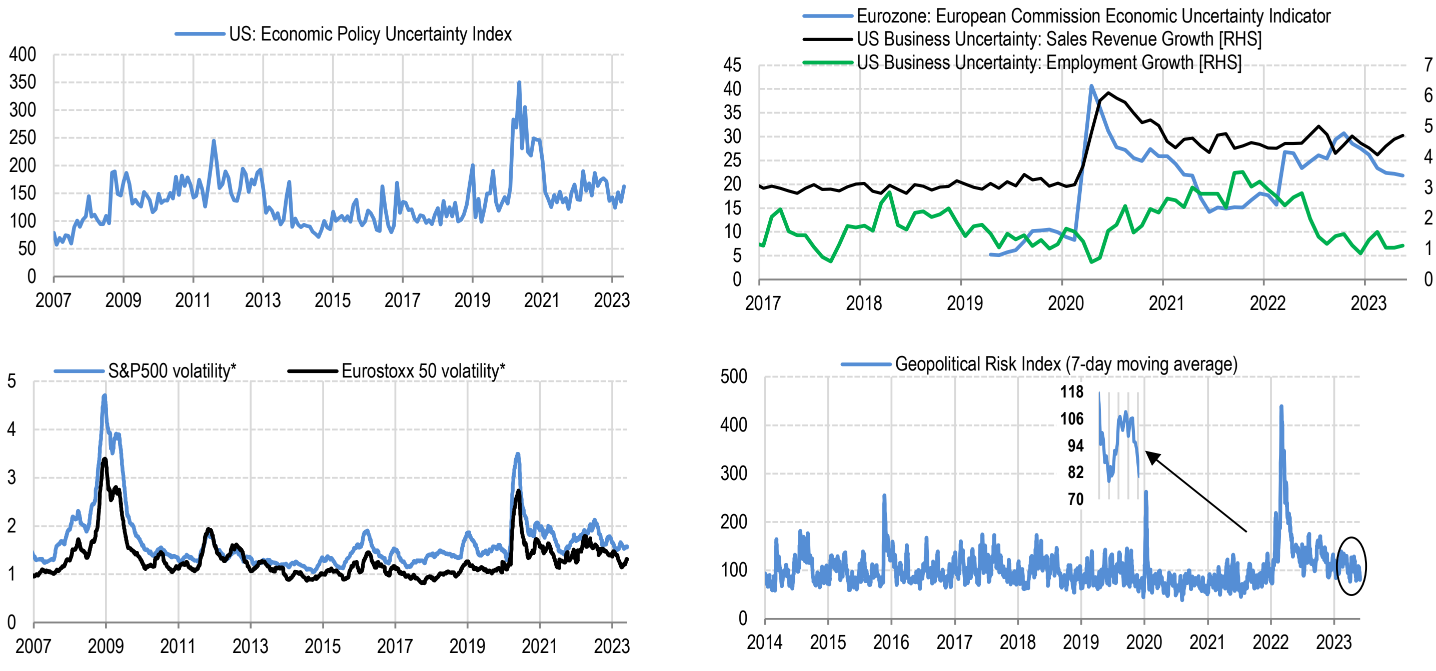
Moving clockwise to the next chart, in the United States, businesses reported even greater uncertainty about revenue growth than they did prior to the Covid-19 pandemic. Since the start of the year, this indicator has seen a slight upwards trend. As regards the job market outlook, uncertainty stabilised in May following eight months of fluctuation.

The European Commission's economic uncertainty index fell in May, continuing the decline since October 2022, due to the reduction in uncertainty in various business sectors, apart from construction, which saw a marked rise.

The geopolitical risk index (bottom right), which is also based on media coverage, fell recently but remains highly volatile. Lastly, our equity market uncertainty index (dispersion of the daily performances of individual companies) increased in the eurozone in May, and stabilised in the United States.

Tarik Rharrab

CHANGES IN UNCERTAINTY



SOURCE: REFINITIV, ECONOMIC POLICY UNCERTAINTY, EUROPEAN COMMISSION, ATLANTA FED, GPR INDEX (MATTEOIACOVIELLO.COM), BNP PARIBAS

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

ECONOMIC SCENARIO

UNITED STATES

After a strong second half of 2022 (+0.7% q/q on average per quarter), US growth slowed sharply in Q1 2023 (+0.3% q/q). The growth breakdown allows us to put the weakness of the figure into perspective (this is mainly due to the very negative contribution of changes in inventories). Signs of the expected recession are still limited and even absent in the labour market, leading us to upwardly revise our near-term growth forecasts (Q2 growth a little more positive, Q3 a bit less negative). While the peak in inflation was reached in mid-2022, core disinflation remains gradual in such a way that headline inflation should stay significantly above the target of 2% by the end of 2023. 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

After a small GDP contraction in Q4 2022, economic activity in the eurozone surprised 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 first estimate for Q1 2023 growth has been less positive than expected, up by only 0.1% q/q. The figure could even turn negative in the wake of the large downward revision to German growth: the eurozone would then fall into technical recession. A technical rebound is expected in Q2 but, after that, the build-up of the negative effects of monetary tightening would cause growth to fall back. After three quarters of stagnation, a limited recovery would follow. 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 increased in Q1 2023 (0.2% q/q in Q1, after 0% in Q4 2022) driven by transport equipment's exports. However, household demand has played on the downside: household consumption stabilized (+0.1% q/q) in Q1 after -1% q/q in Q4 2022 whereas their investment decreased by 2.3% q/q in Q1 (after -1.2% in Q4). As inflation is still high (with a 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 2.5% in 2022).

RATES AND EXCHANGE RATES

IIn the US, the 25 bp increase in the Fed Funds rate in May, once anticipated to be the last, may not mark the end of the hiking cycle. The Federal Reserve is likely to skip the June meeting and favor a status quo, given the steep tightening in lending standards, before reverting to one last 25 bp hike in July, given continued high inflation and labour market resilience. The slow pace of disinflation would argue in favor of no rate cut until the beginning of 2024, despite the US economy entering recession in the second half 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.

Unlike the Fed, the ECB should not skip the June meeting: it should hike again considering the tightening of monetary conditions and credit standards is less advanced than in the US. While core inflation shows encouraging signs of easing in April and May, it is not yet sufficient to end the thinking cycle. We expect two additional hikes, 25 bp each, in June and July, raising the deposit rate to 3.75%. As part of its monetary tightening tools, the ECB 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	1.3	-0.1	4.7	8.0	4.0	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	5.3	2.7
Germany	2.6	1.9	-0.4	0.5	3.2	8.7	5.7	2.4
France	6.8	2.6	0.5	0.6	2.1	5.9	5.6	2.6
Italy	7.0	3.8	1.1	0.7	1.9	8.7	6.0	2.3
Spain	5.5	5.5	1.8	0.8	3.0	8.3	2.8	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	2.5	0.5	8.3	9.3	5.0	4.8

* GDP: LAST UPDATE 2 JUNE 2023: US AND BRAZIL, LAST UPDATE 17 MAY 2023: UK AND JAPAN, LAST UPDATE 21 MAY 2023: GERMANY
** INFLATION LAST UPDATE 2 JUNE 2023: EUROZONE, GERMANY, FRANCE, ITALY, SPAIN, US AND BRAZIL
** 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	5.50	5.50	3.75
	T-Note 10y **	3.90	3.90	3.85	3.55
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 AT 2 JUNE 2023, BOE RATE AT 20 APRIL 2023
** BUND 10Y: LAST UPDATE AT 3 MAY 2023, GILTS 10Y: 20 APRIL 2023, JGB 10Y: 28 MARCH 2023, US 10Y: 5 JUNE 2023

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

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