

CEPREMAP / DBNOMICS

Macroeconomic Outlook – May 2023

DBnomics

- All data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be automatically updated every Friday at 2:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
- The executive director of the DBnomics project is Christophe Benz
- The comments on the slides have been written by Daniel Cohen and Jocelyn Maillard at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment

Executive summary

- In response to inflationary pressures, monetary policy has been tightened up to levels unheard of for the last 20 years, the question being up to which point in 2023. Financial stress arising from the bankruptcy of Silicon Valley Bank has put into question the extent to which monetary tightening should continue.
- Markets are now following in parallel financial stress and inflation trends.
- The sheer threat of a recession has reduced the price of energy, potentially cooling down inflationary pressures. The OPEC+ decision to curtail production, has lifted up prices, but only temporarily.
- The discrepancy between the tightening pace of monetary policy in the US and in the Euro Area has led, in 2022, to an appreciation of the USD against the EUR. The expectation that US inflation may peak before the EZ is reversing this trend this year.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

The first quarter of 2023 has brought low yet positive economic growth in all major advanced economies. The IMF has moderately revised upward its own growth projections.

Yearly GDP growth rate (YoY % change)

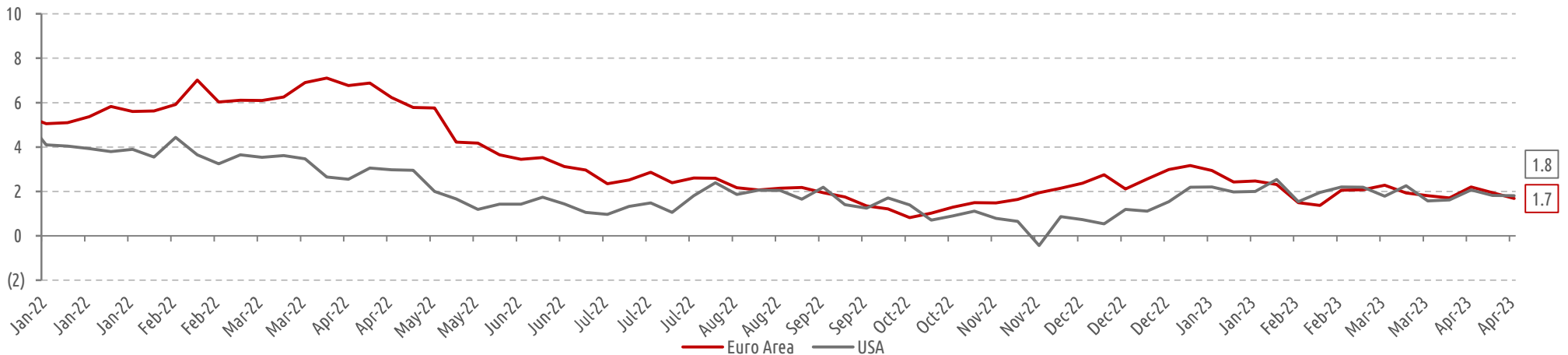
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.1) ¹	5.4	3.5	0.8	1.4
<i>Germany</i>	(3.7)	2.6	1.8	(0.1)	1.1
<i>France</i>	(7.9)	6.8	2.6	0.7	1.3
<i>Italy</i>	(9.0)	7.0	3.7	0.7	0.8
UK	(11.0)	7.6	4.0	(0.3)	1.0
USA	(2.8)	5.9	2.1	1.6	1.1
Canada	(5.1)	5.0	3.4	1.5	1.5
Japan	(4.3)	2.1	1.1	1.3	1.0

Forecast from IMF World Economic Outlook, April 2023

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %									
Country	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Euro Area	0.0	2.0	2.3	0.6	0.6	0.9	0.4	(0.0)	0.1
<i>France</i>	0.1	1.0	3.3	0.6	(0.2)	0.5	0.1	0.0	0.2
<i>Germany</i>	(1.5)	1.9	0.8	(0.0)	1.0	(0.1)	0.5	(0.5)	0.0
<i>Italy</i>	0.5	2.5	2.9	0.9	0.1	1.1	0.4	(0.1)	0.5
UK	(1.1)	6.5	1.7	1.5	0.5	0.1	(0.1)	0.1	0.1
USA	1.5	1.7	0.7	1.7	(0.4)	(0.1)	0.8	0.6	0.3
Canada	1.3	(0.6)	1.4	1.7	0.6	0.9	0.6	0.0	0.6
Japan	(0.2)	0.3	(0.3)	1.2	(0.5)	1.1	(0.2)	(0.0)	0.4

Weekly growth tracker in Advanced Economies (YoY % change) – Since Jan. 2022



Growth in emerging countries

IMF has lifted up Chinese growth in response to the end of zero-covid policy.

Yearly GDP growth rate (YoY % change)

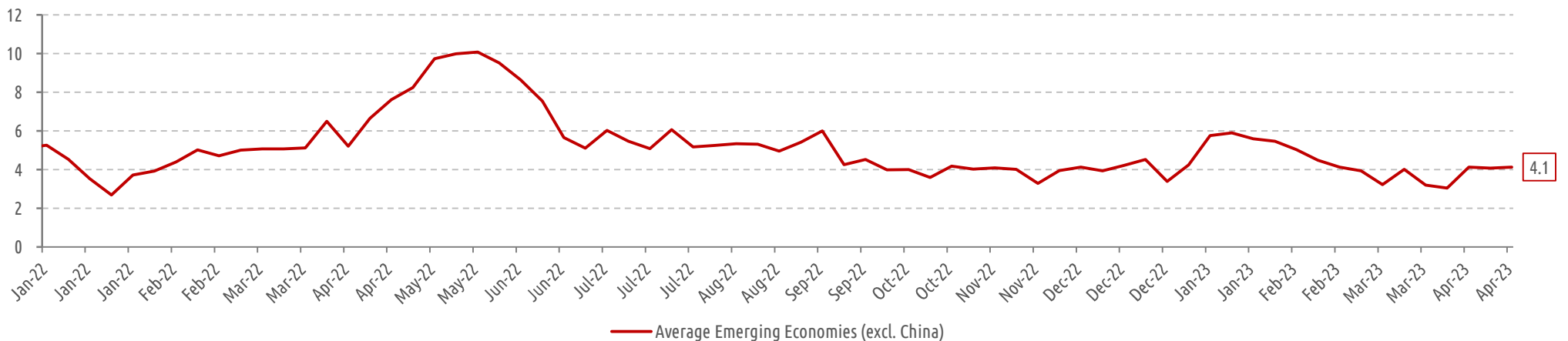
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.4	3.0	5.2	4.5
S. Africa	(6.3)	4.9	2.0	0.1	1.8
Brazil	(3.3)	5.0	2.9	0.9	1.5
India	(5.8)	9.1	6.8	5.9	6.3
Mexico	(8.0)	4.7	3.1	1.8	1.6
Indonesia	(2.1)	3.7	5.3	5.0	5.1

Forecast from OECD Economic Outlook, Interim Report March 2023

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %									
Country	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
China	0.8	1.4	0.4	1.3	1.6	(2.7)	3.9	-	-
S. Africa	0.8	1.4	(1.8)	1.4	1.6	(0.8)	1.8	(1.3)	(1.3)
Brazil	1.0	(0.3)	0.3	1.1	1.3	0.9	0.3	(0.2)	(0.2)
India	1.4	(7.6)	9.4	1.9	0.8	1.0	1.7	0.7	0.7
Mexico	0.4	0.7	(1.1)	1.2	1.2	1.1	0.9	0.5	1.3
Indonesia	1.1	0.2	0.1	3.3	1.0	1.0	0.7	2.2	0.7

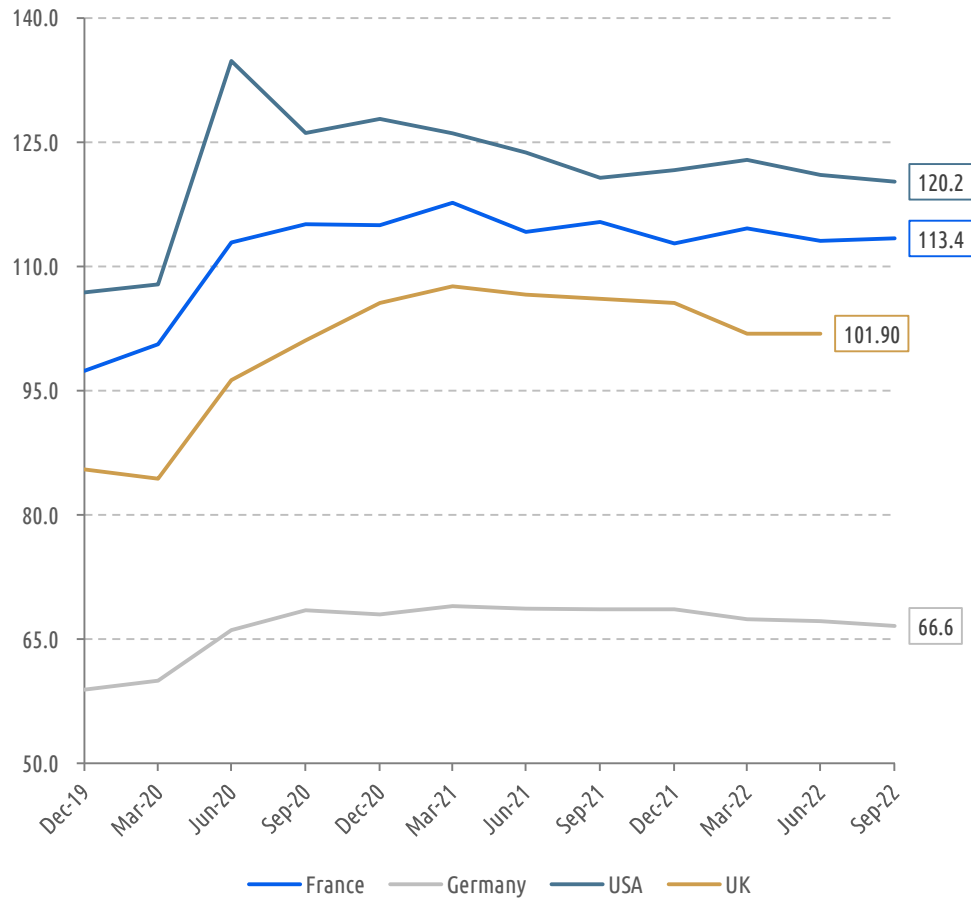
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2022



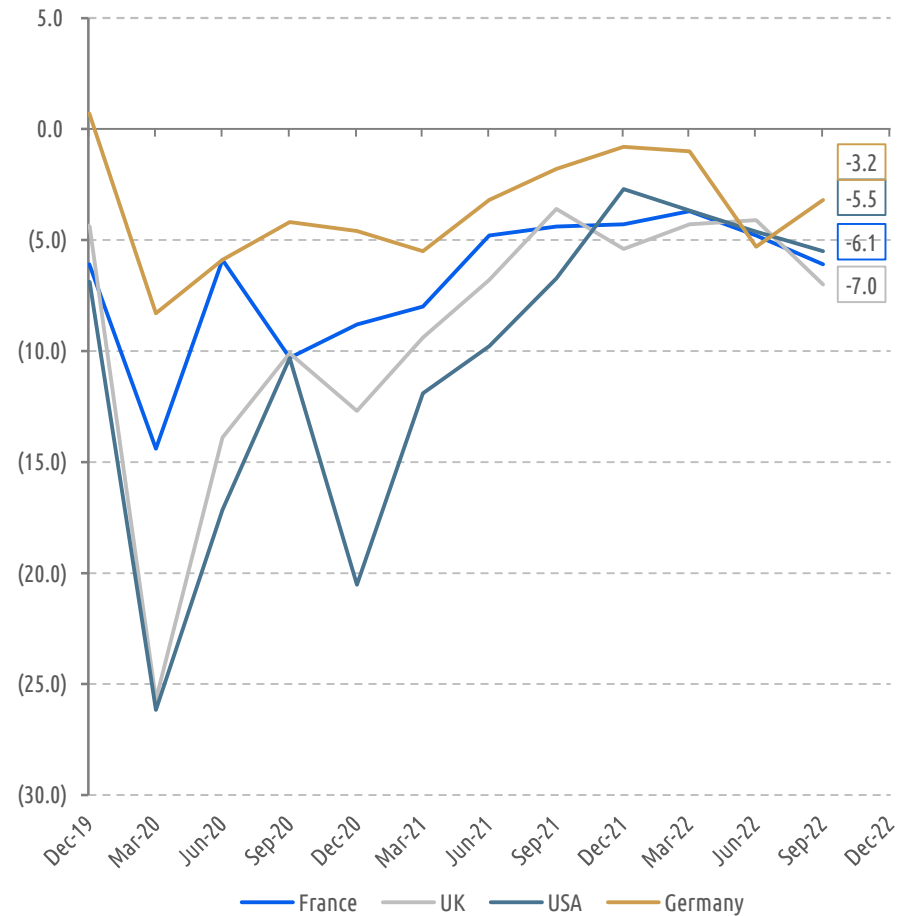
Government debts have reached a new plateau in the G4 countries¹

Despite rising deficits, inflation acted as a moderating factor on the evolution on debt ratios.

General Government debt (% of GDP) – Since 2020



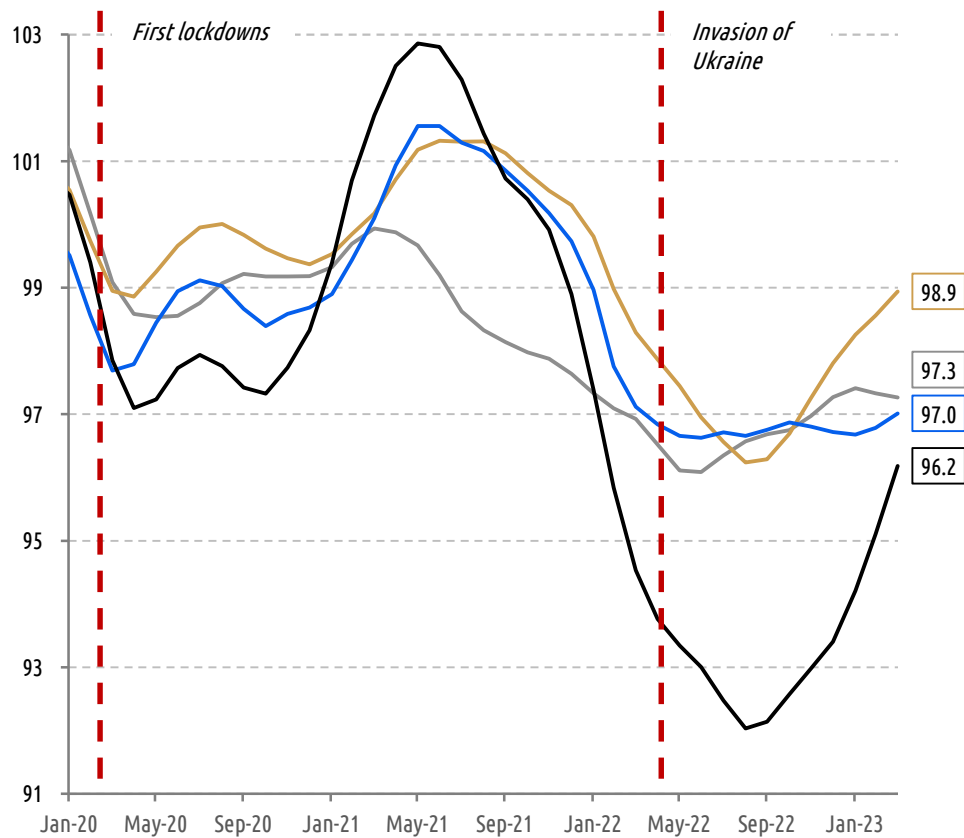
General Government deficit (% of GDP) – Since 2020



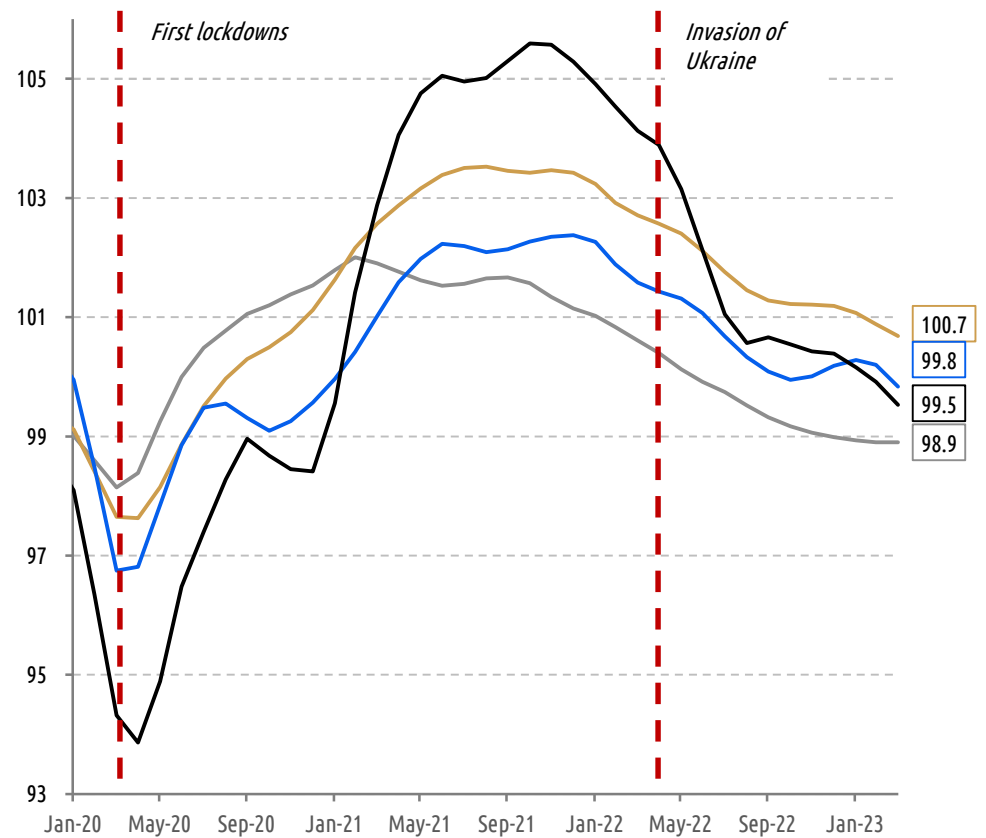
Consumer confidence indicators are above their trough in the US and the UK since September while the France and Germany remain at their level

Business confidence keeps slowly decreasing since the invasion of Ukraine

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



— USA — Germany — France — UK

— USA — Germany — France — UK

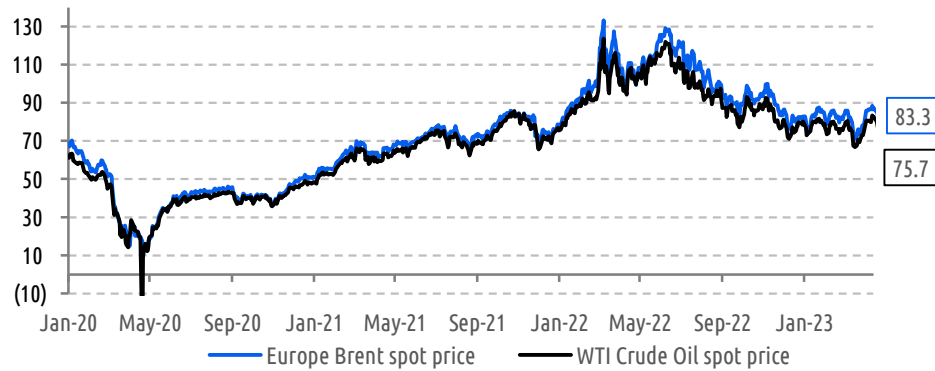


B The seeds of inflation

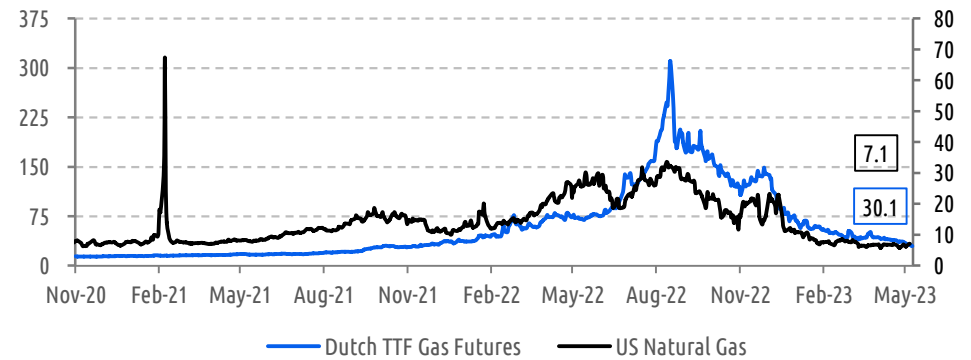
Energy prices have sharply increased over the last 2 years

Russian invasion added pressure. Yet despite OPEC decision to cut supply, prices remain in the pre-war range

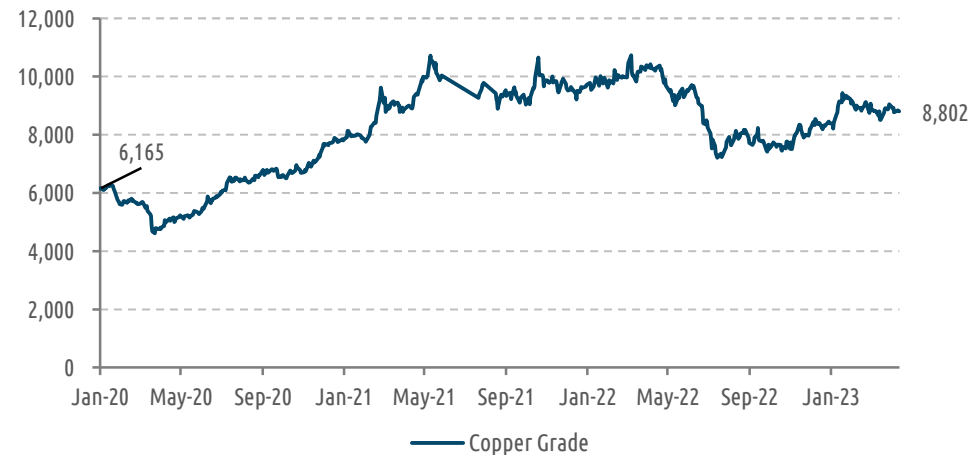
Oil prices in historical perspective (USD per barrel)



EU (left scale) and US (right scale) natural gas prices¹ (€/MWh)



Copper prices in historical perspective (USD/tonne)



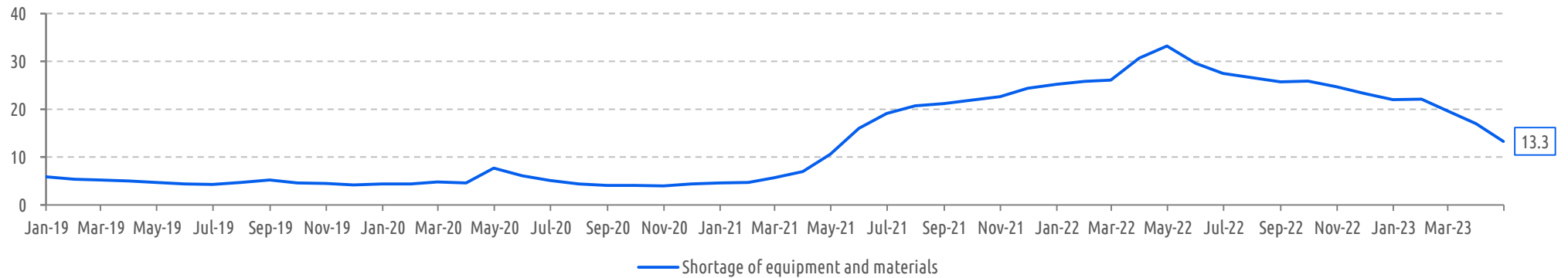
CBOT Wheat (USD/Bushel)



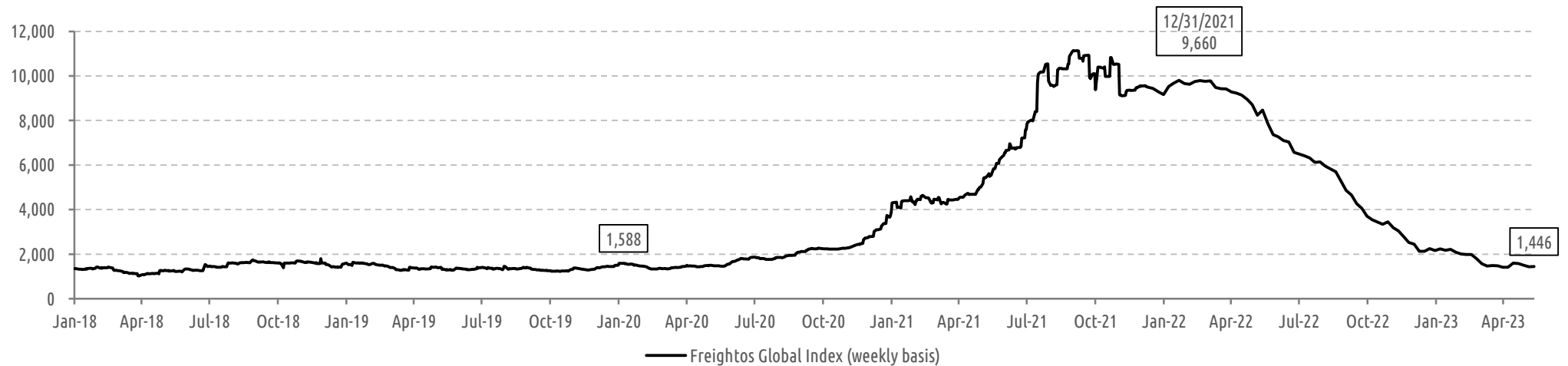
Supply chain disruptions are easing up significantly

Transportation costs returned to their pre-crisis level, eliminating the effect of COVID on international trade

% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor



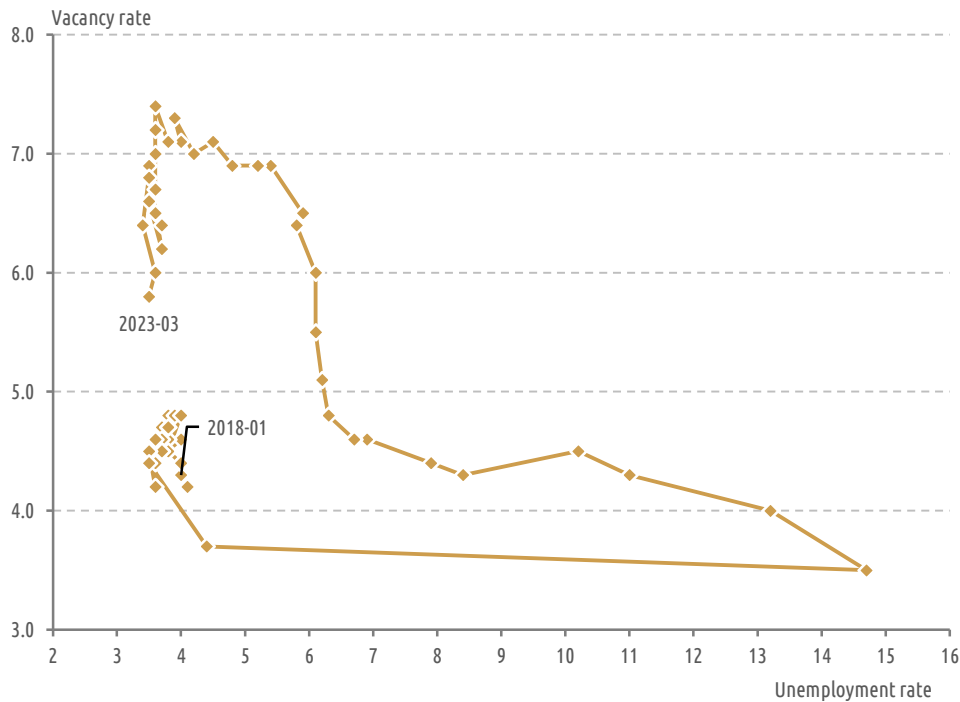
Shipping Container Index (based on spot rate for 40 feet containers)



Labor markets remain tight... (1/2)

The unemployment rate, both in the US and the EZ, are at low levels. In the US, the vacancy/unemployment ratio, however, fell abruptly in February, signaling a potential loosening of labor market tensions.

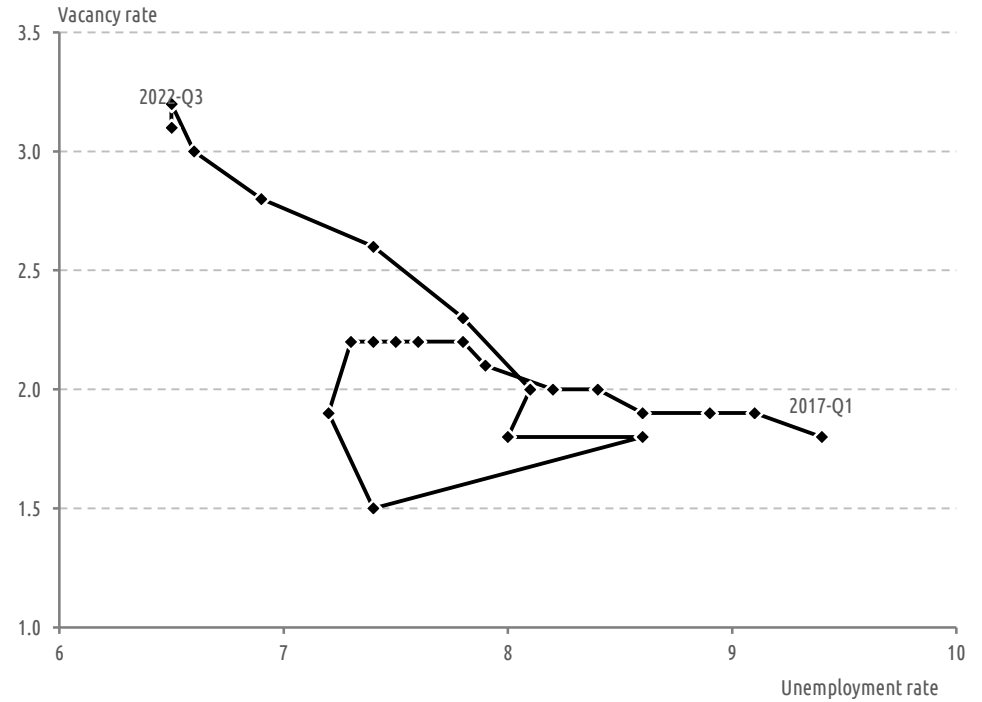
Beveridge curve - USA (01-2018 – 02-2023), Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23	04-23
Rate	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5	3.4	3.6	3.5	3.4

Beveridge curve – Euro Area (Q1-17 – Q3-22), Quarterly



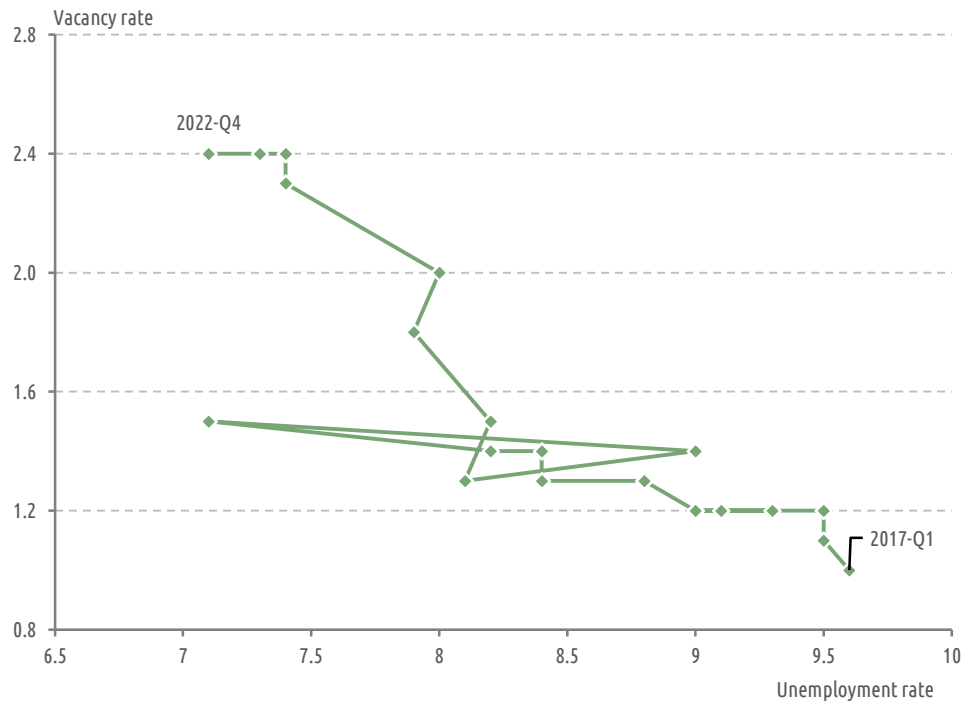
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.5

Labor markets remain tight... (2/2)

The vacancy/unemployment ratio still at record high levels in France.

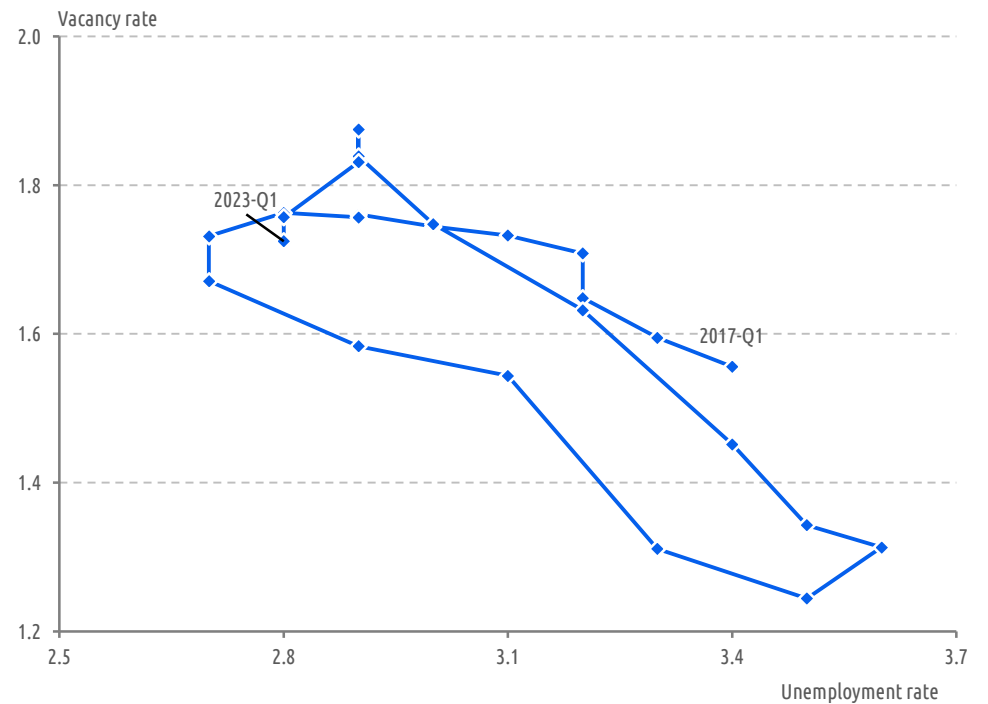
Beveridge curve - France (Q1-17 – Q4-22), Quarterly



Unemployment rate (% of labor force) – Monthly (Eurostat)

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	7.5	7.5	7.5	7.4	7.2	7.1	7.2	7.1	7.1	7.1	7.0	6.9

Beveridge curve - Germany (Q1-17 – Q4-22), Quarterly



Unemployment rate (% of labor force) - Monthly

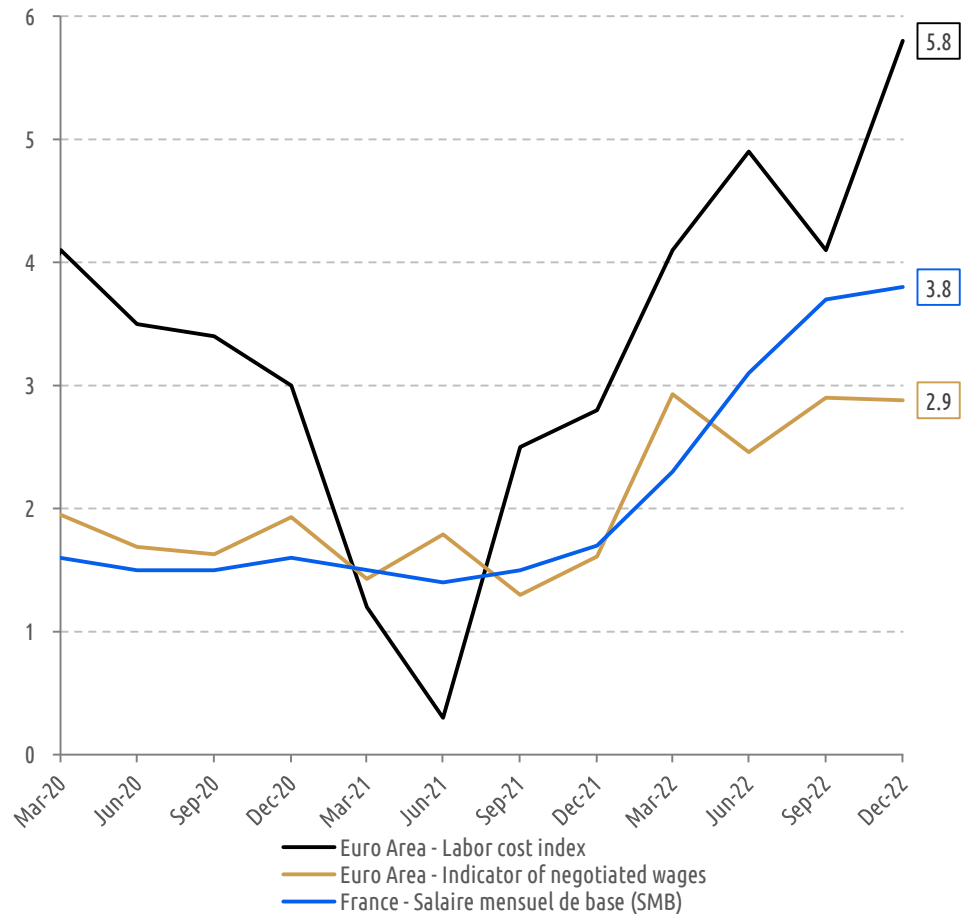
Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.8

The verdict on wage inflation in 2023, both in the US and the EZ, still open

Wage growth tracker (nominal wage growth of individuals) – US (Monthly)



Indicator of negotiated wages¹ in the Euro Area (Quarterly)





C Inflation unbound

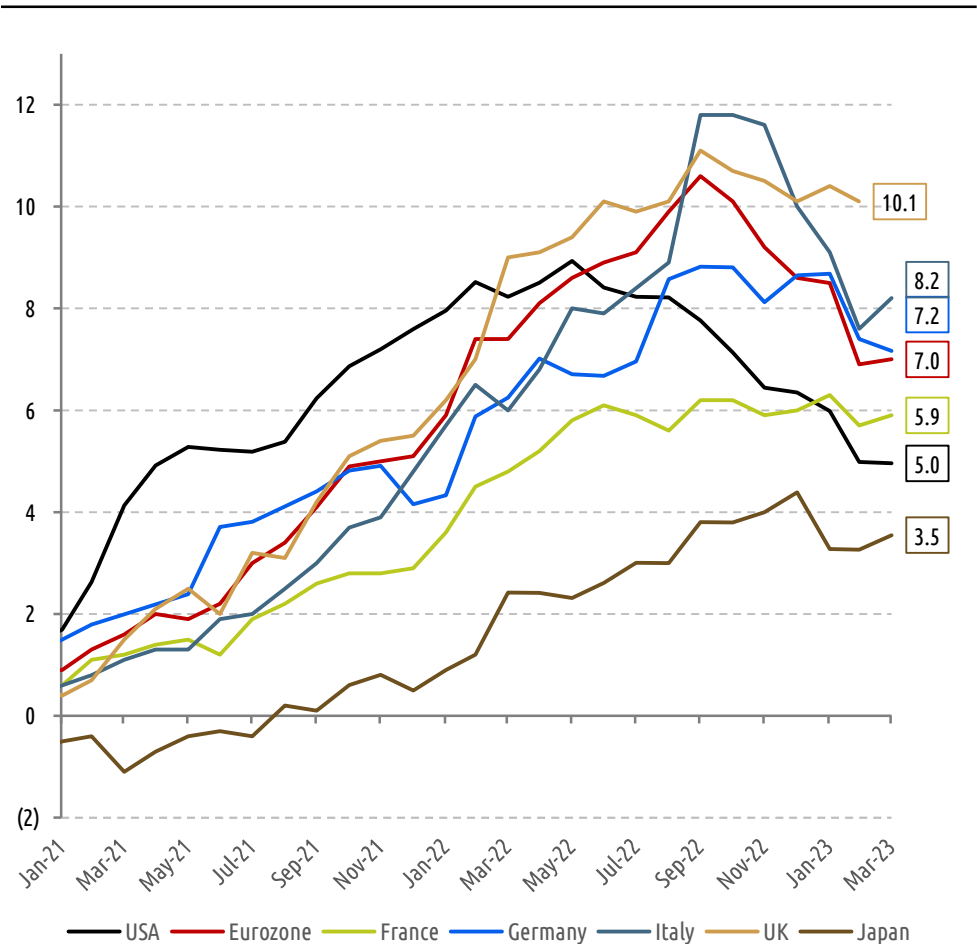
Inflation is coming down from its peak both in Europe and the US

Yet core inflation remains at high levels both in the US and the Euro area

CPI and core inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
US	8.5	8.9	8.4	8.2	8.2	7.8	7.1	6.4	6.35	6.0	5.0	5.0
<i>US core</i>	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5	5.6	5.5
Euro Area	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0
<i>Euro Area core</i>	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6
France	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9
<i>France core</i>	3.7	3.7	4.3	4.7	4.5	5.0	5.3	5.3	5.6	6.1	6.2	6.3
Germany	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2
<i>Germany core</i>	3.7	3.3	3.5	3.7	4.6	4.8	5.0	5.2	5.6	5.7	5.8	5.8
Italy	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2
<i>Italy core</i>	3.2	3.8	4.1	4.4	5.0	5.3	5.6	5.8	6.0	6.3	6.3	6.2
UK	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1	10.4	10.1	-
<i>UK core</i>	5.9	5.8	6.2	6.3	6.5	6.5	6.3	6.3	5.8	6.2	6.2	-
Canada	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3
<i>Canada core</i>	3.5	3.9	4.7	4.6	5.2	5.3	5.5	5.3	5.4	5.3	5.4	5.3
Japan	2.4	2.3	2.6	3.0	3.0	3.8	3.8	4.0	4.4	3.3	3.3	3.5
<i>Japan core</i>	0.8	0.9	1.2	1.6	1.8	2.5	2.8	3.0	3.2	3.4	3.7	4.1

CPI Inflation (YoY % change) – since January 2021



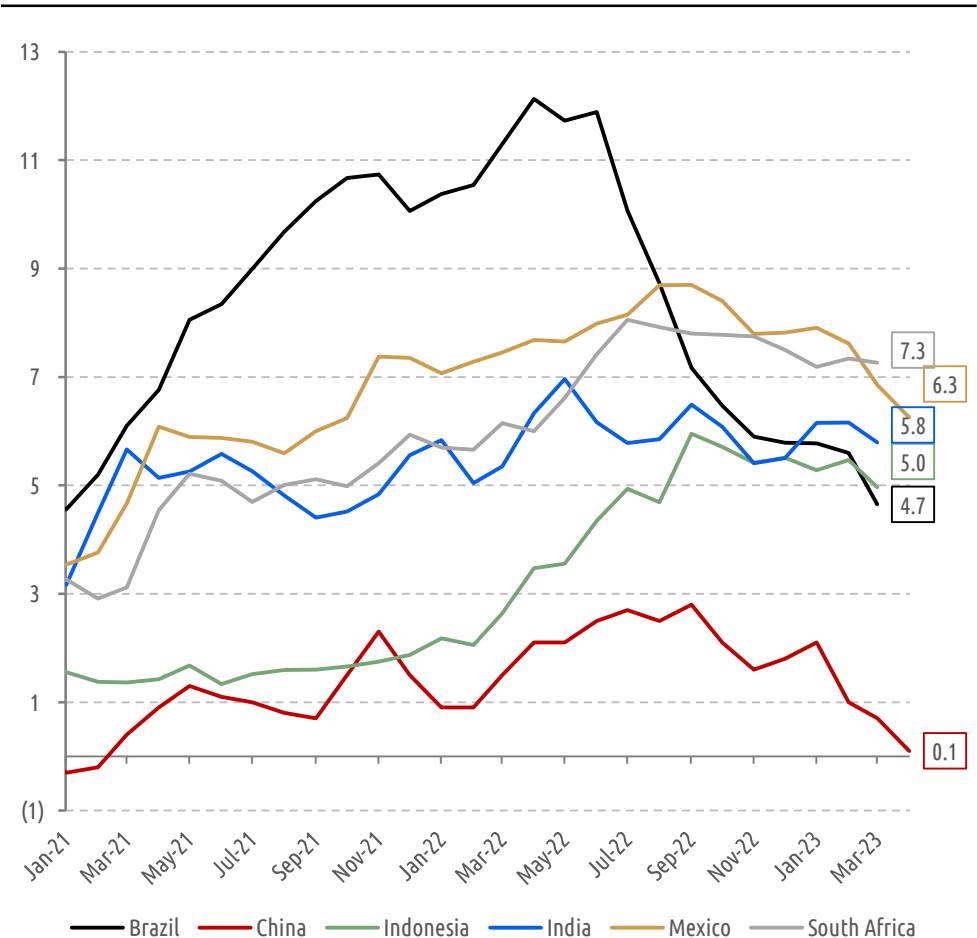
Inflation in emerging economies

In most emerging countries, inflation is also a critical problem except in China where its very low level remains an extraordinary exception.

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1
India	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.8
South Africa	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.3
Brazil	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.7
Mexico	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3
Indonesia	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0	5.0

CPI Inflation (YoY % change) – since January 2021



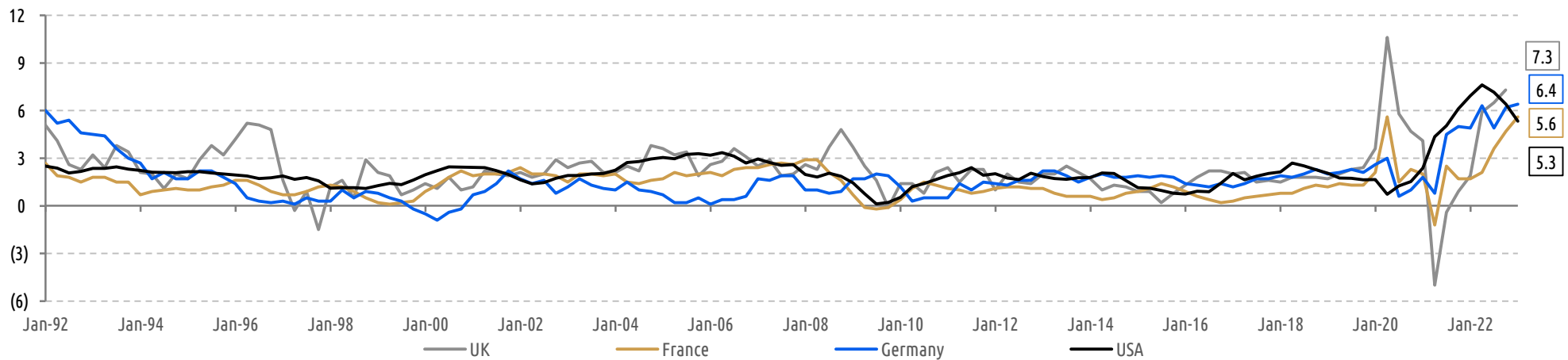
Implied GDP deflator in G4 countries¹

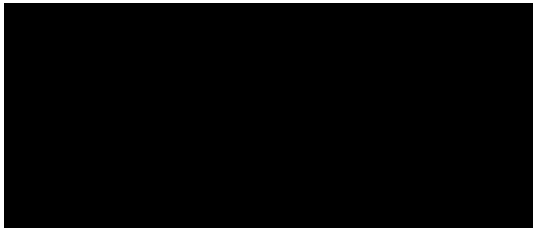
Implied GDP deflators have also sharply increased although to a lesser extent than headline inflation.

Quarterly implied GDP deflator – Since Q1-2021

Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
USA	4.4	5.0	6.1	6.9	7.6	7.1	6.4	5.3
Germany	0.8	4.5	5.0	4.9	6.3	4.9	6.2	6.4
France	(1.2)	2.5	1.7	1.7	2.1	3.6	4.7	5.6
UK	(5.0)	(0.4)	0.9	1.9	5.9	6.5	7.3	7.3

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

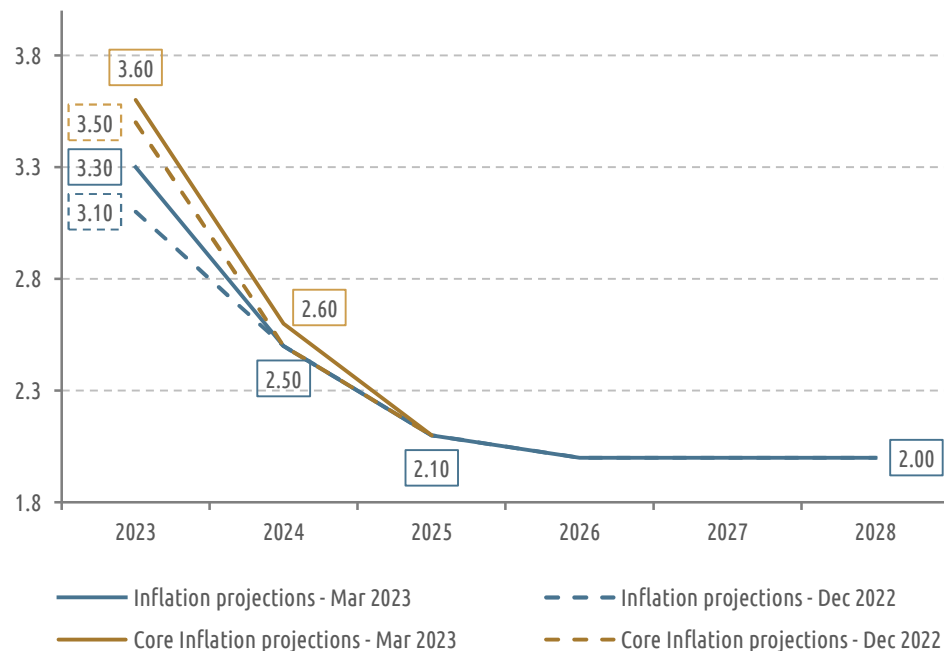
Monetary Policy Decisions from the Fed (1/2)

The latest 25-bps rate increase was paired with mixed signals concerning the next decision on June 14th.

Personal consumption expenditures (PCE) – Monthly (YoY % change)

Price indexes for Personal Consumption Expenditures							
Indicator	09-22	10-22	11-22	12-22	01-23	02-23	03-23
PCE inflation	6.3	6.1	5.7	5.3	5.4	5.1	4.2

PCE Inflation Projections as of March 2023 (%)



Key considerations

- The target range of the federal fund rates was lifted from 4.75%-5.00% to 5.00%-5.25% on May 3rd
- As expected by the market, this increase comes after a 25-bps hike in February and March which marked a shift from the Fed’s 2022 aggressive monetary tightening
- Next meeting will be on June 14th The key issue is whether a new hike will occur.

Federal Reserve economic projections as of 22 March 2023

Indicator	2023	2024	2025	Longer run
Change in real GDP	0.4	1.2	1.9	1.8
Unemployment rate	4.5	4.6	4.6	4.0
Inflation	3.3	2.5	2.1	2.0
Federal funds rate	5.1	4.3	3.1	2.5

“inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go”

JEROME POWELL, PRESS CONFERENCE, MAY 3RD, 2023

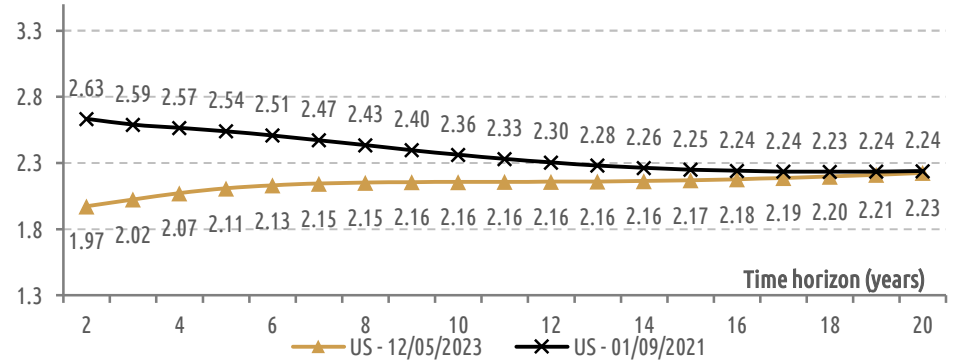
Long-term rates fell after the banking crisis

Real rate however are expected to stay at 2% in real terms

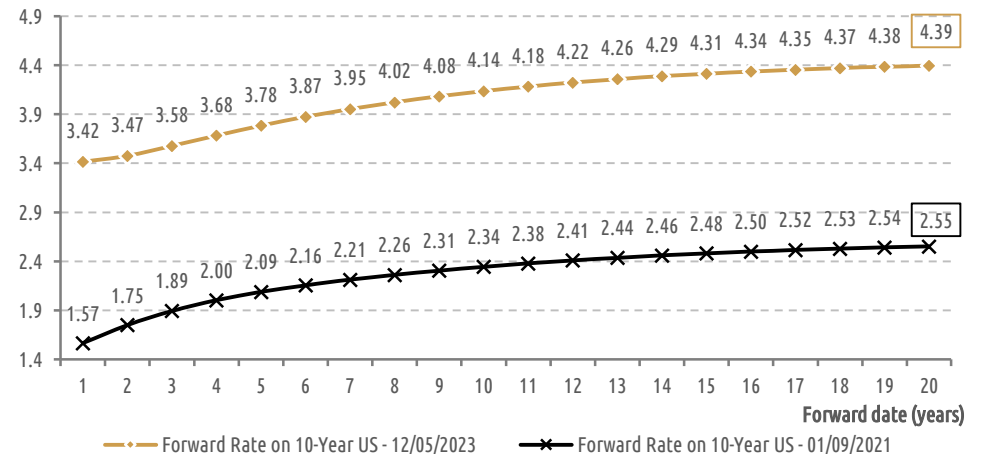
10-Y Nominal yield – US



Inflation Expectations – US (%)



Forward Rates on 10-Year U.S. Treasuries (%)

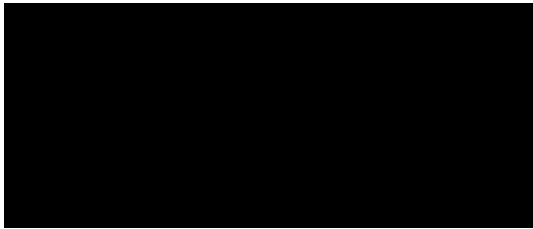


The US yield curve is still highly inverted

The SVB collapse, however, has reduced the spread by half

U.S. 10Yr/2Yr Spread – Since Jan. 1978



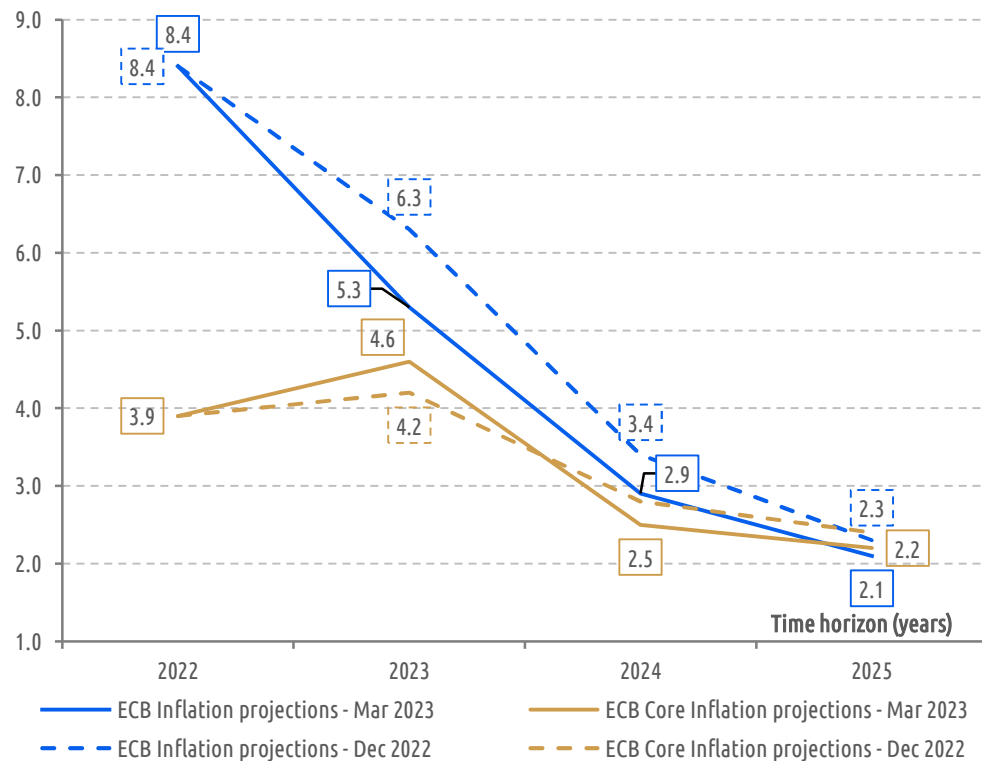


B In the Euro Area

The ECB has raised its interest rates by 25 bps in May

President Lagarde signaled that despite a decrease of headline inflation over the last couple of months, further rises of interest rate are required to ensure a timely return of inflation to the 2% target.

CPI and core inflation expectations & projections as of July 2022 (%)



Key considerations

- The Governing Council decided to raise the three key ECB interest rates by 25 basis points, following a 50-bps increase in December, February and March
- Looking ahead, ECB staff have significantly revised in March their inflation projections down and inflation is now expected to average 8.4% in 2022 is expected to reach 5.3% in 2023 (vs 6.3% in Dec), 2.9% in 2024 (vs 3.4%) and 2.1% in 2025 (vs 2.4%)
- The interest rate on the main refinancing operations has been lifted-up to 3.75%. The benchmark deposit rate is set at 3.25%, its highest level since the 2008 global financial crisis
- The next meeting is set on June 15th

ECB economic projections as of 16 March 2023				
Indicator	2022	2023	2024	2025
Change in real GDP	3.6	1.0	1.6	1.6
Unemployment rate	6.7	6.6	6.6	6.6
Inflation	8.4	5.3	2.9	2.1



“We are not pausing – that is very clear”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION,, MAY 4TH 2023

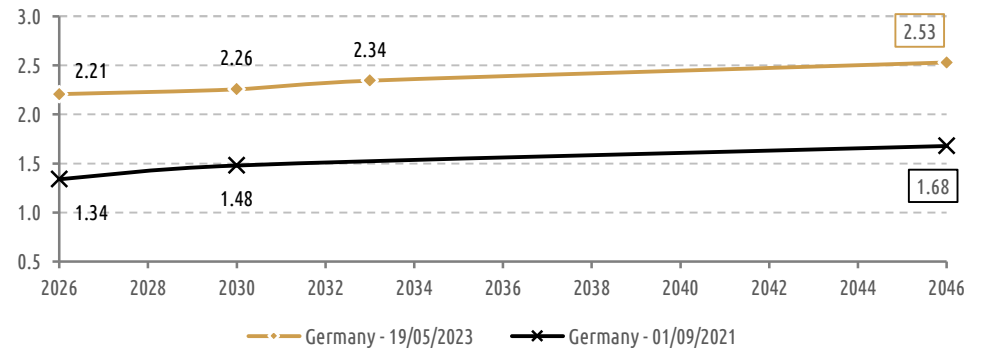
In the Eurozone, the banking crisis had no lasting effect on long-term rates

Expected real rates, however, are near zero in the longer run

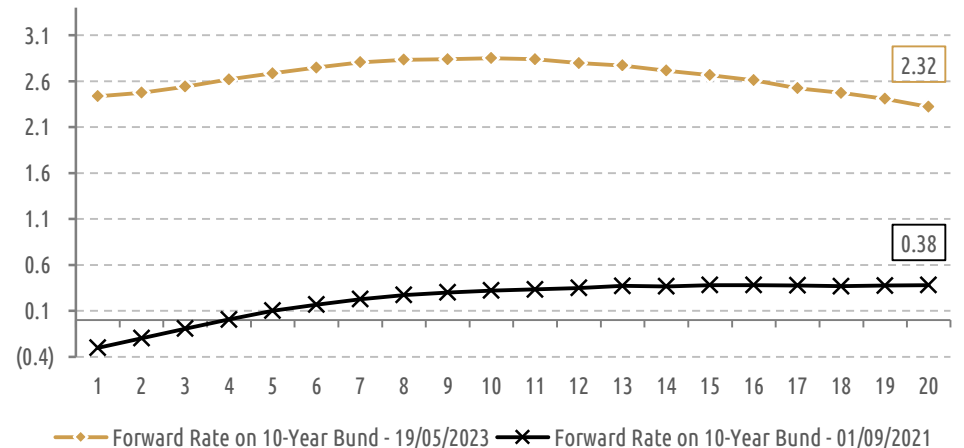
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



The German yield curve is inverted for the first time since 2008, reflecting risk of recession/sluggish growth in 2023

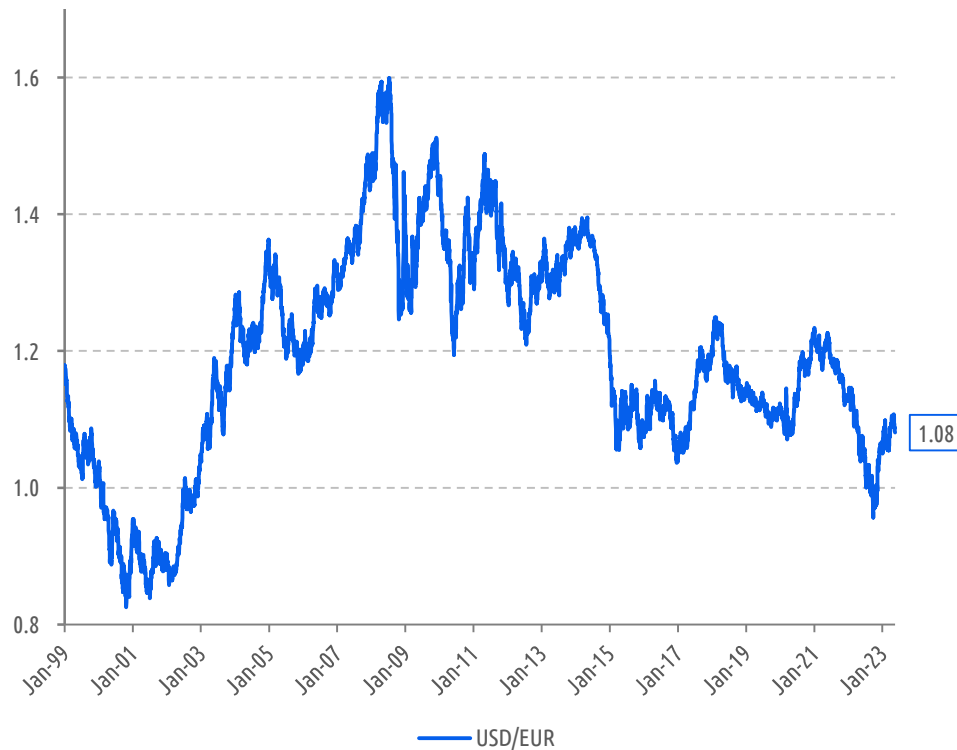
Bund 2Yr/10Yr Spread – Since Jan 1998



After 18 months of a weakening euro, the trend has reversed since October 2022

But it has been going slightly down in the last couple of weeks

Nominal Foreign exchange rate in historical perspective – Since Jan. 1999

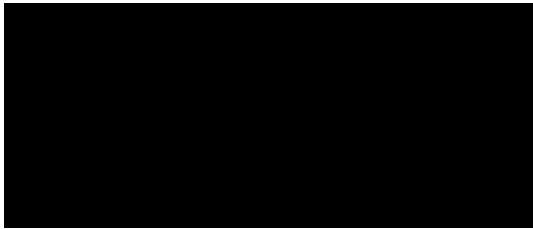


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“The level of the euro matters significantly for imported inflation, [...]. A euro that is too weak would go against our price stability objective”

BANQUE DE FRANCE VILLEROY DE GALHAU, 06 MAY 2022



III Impact on yields and spreads

In Europe, sovereign yields remain at high levels

Italian, Greek and French 10-Y yields – Since Jan. 2021



Sources: Banque de France as of 22/05/2023, Eurostat as of 22/05/2023

Tensions on spreads have slightly eased off since their peak late 2022

In spite of new financial uncertainties

Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021

In bps

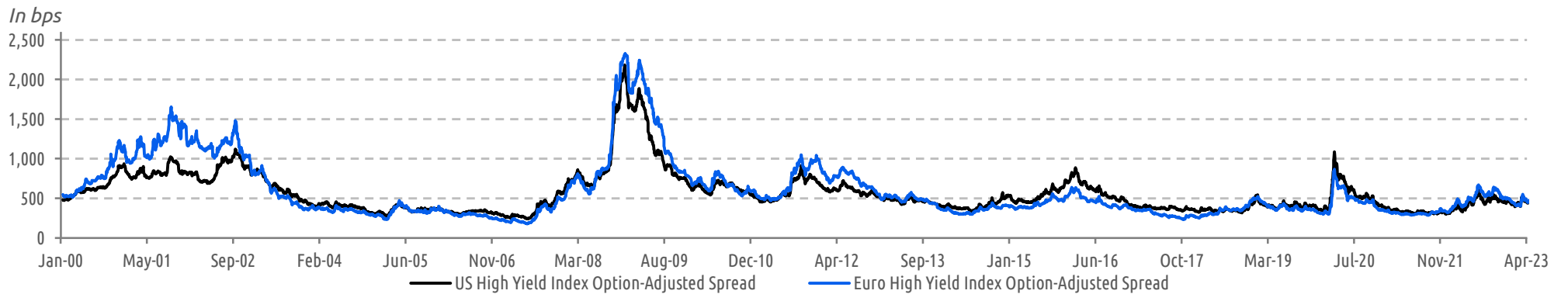


Sources: Banque de France as of 22/05/2023, Bundesbank as of 22/05/2023, Eurostat as of 22/05/2023, Internal calculations

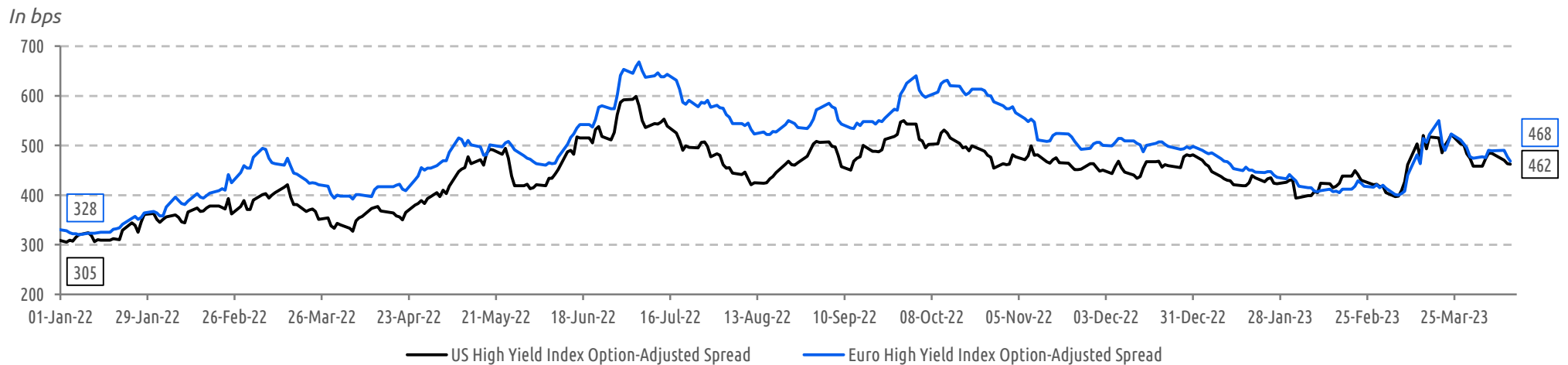
High yield corporate bond spreads rose in the wake of SVB bankruptcy

Before slowly returning to normal

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022

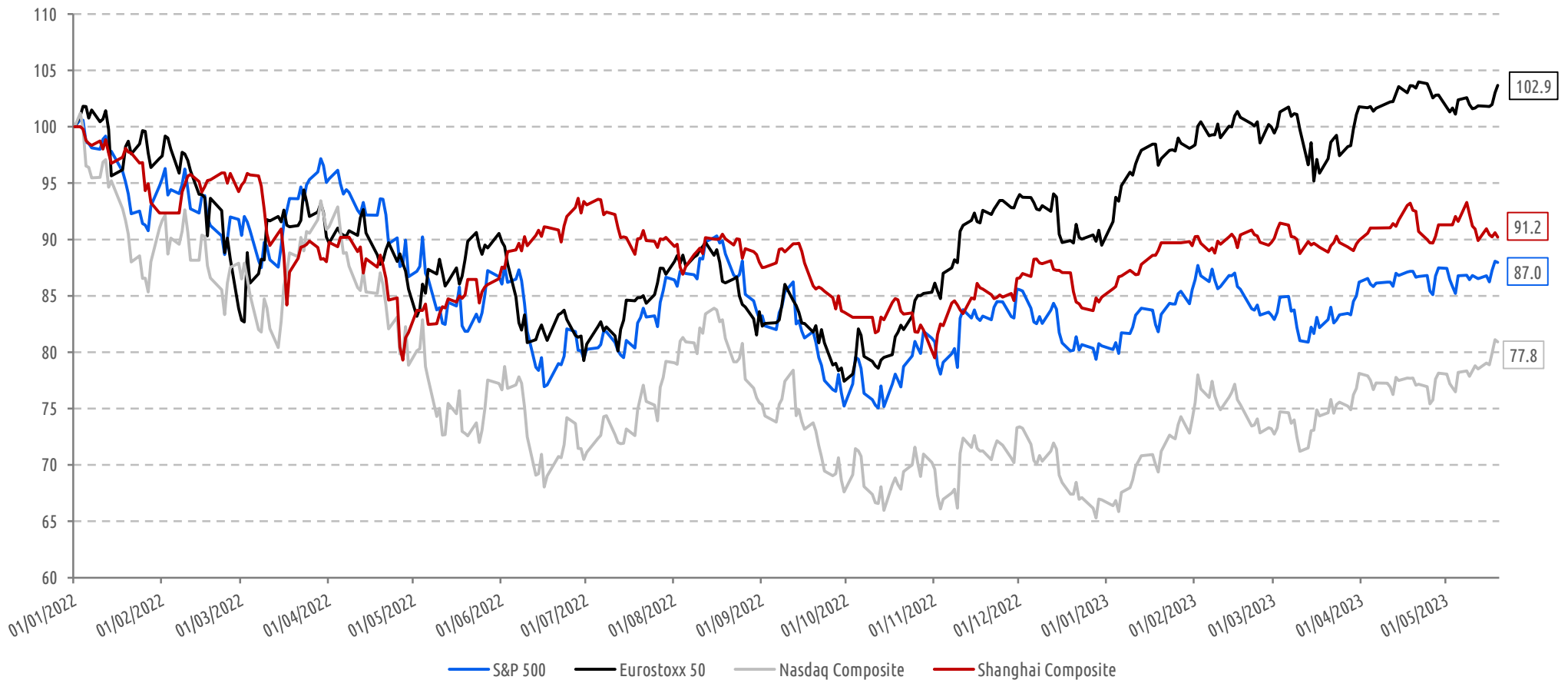




IV Impact on stock markets

Stock market prices have kept recovering despite banking sector turmoil

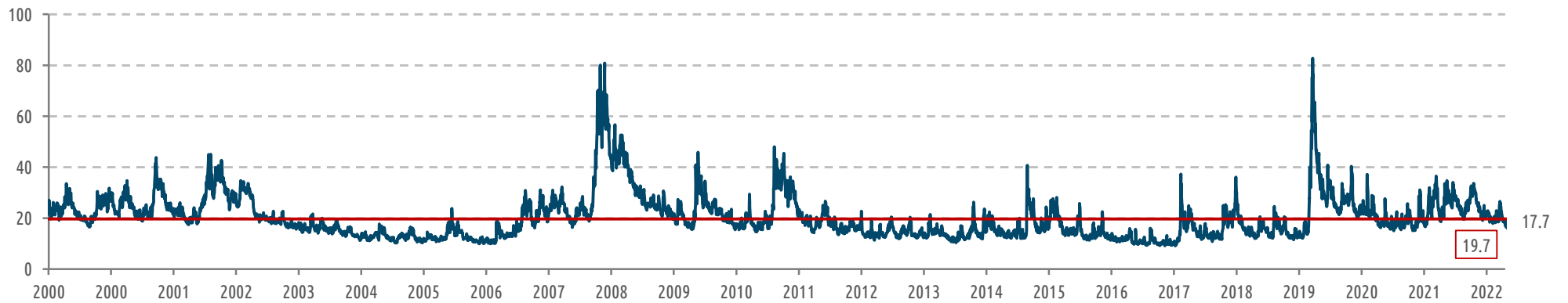
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



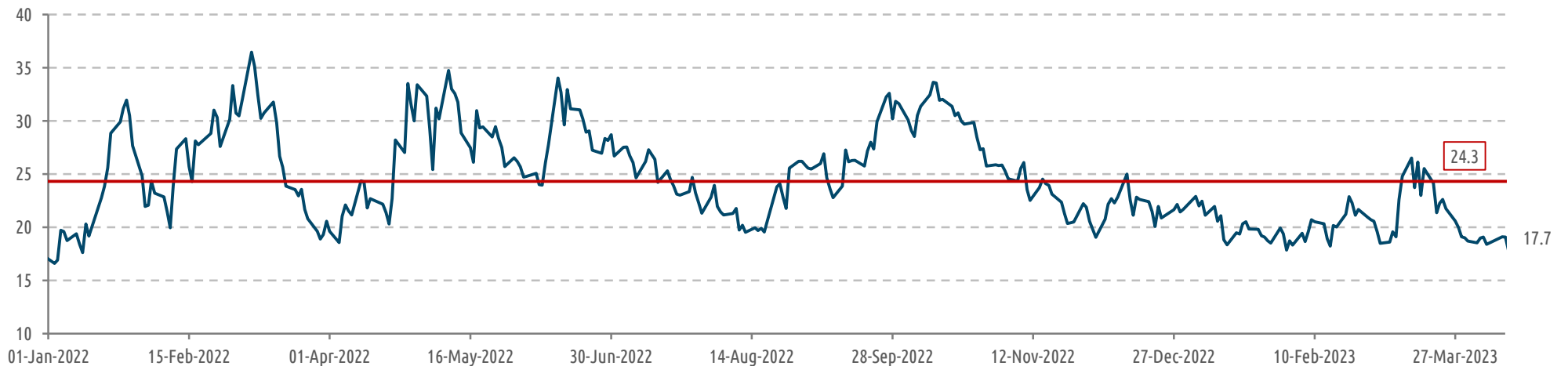
Volatility on US financial markets has returned to its historical average level

Ignoring the consequences of the banking crisis.

VIX index – Since 2000



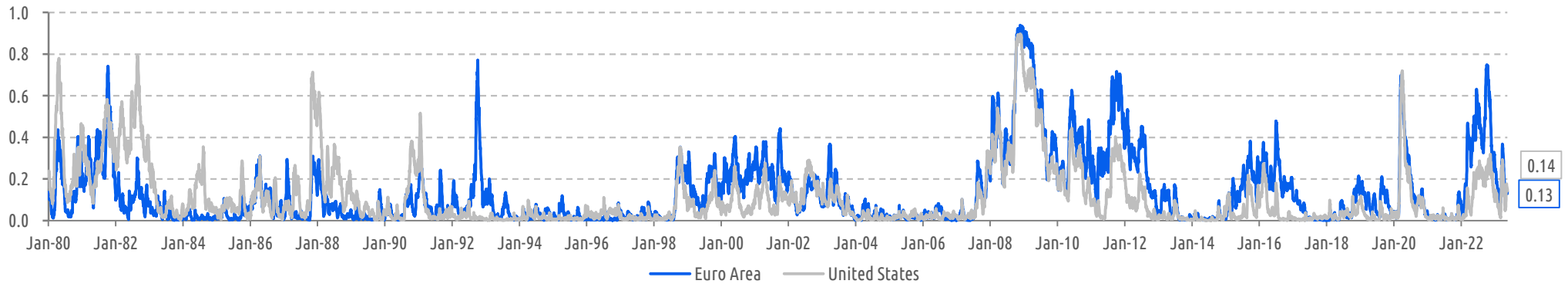
VIX index – Since 2022



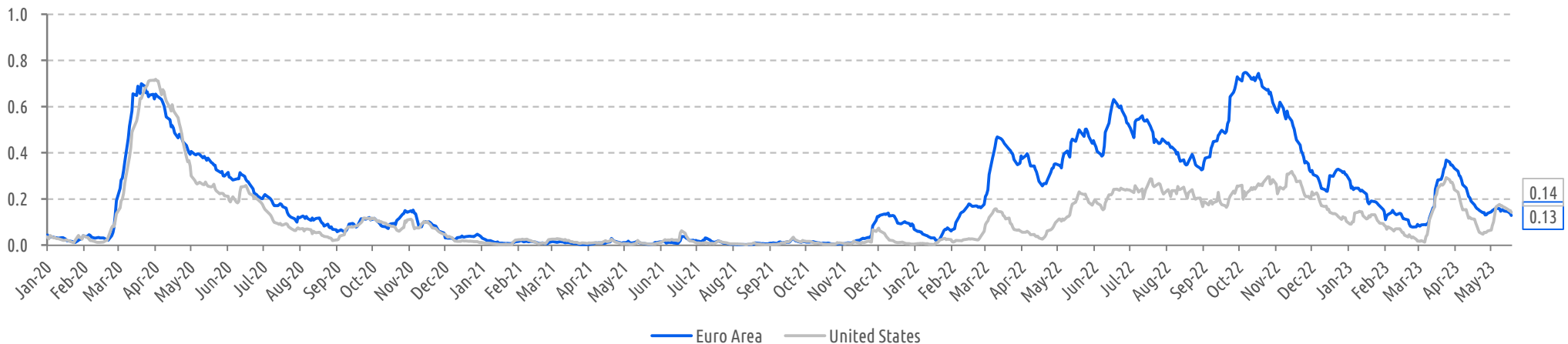
Financial stress indicators have stepped up following the banking crisis

But started falling right after.

Composite Indicator of Systemic Stress (daily) – Since Jan. 1980



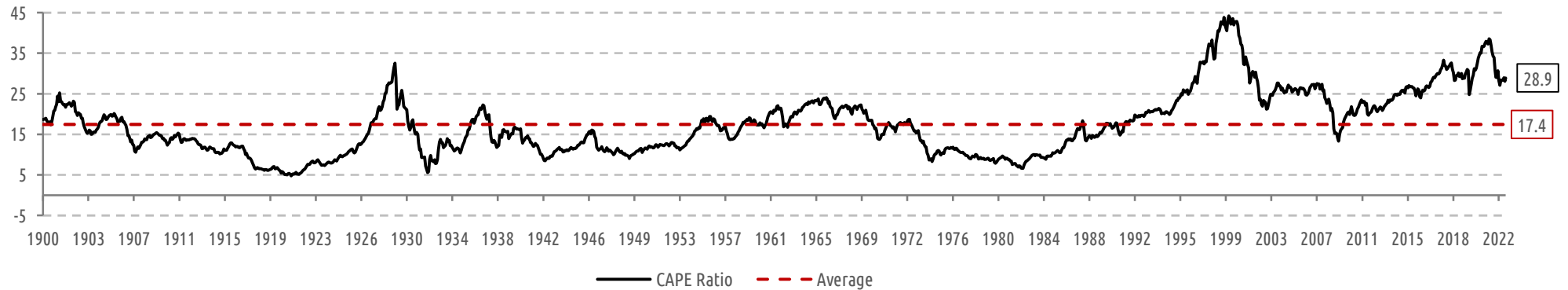
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



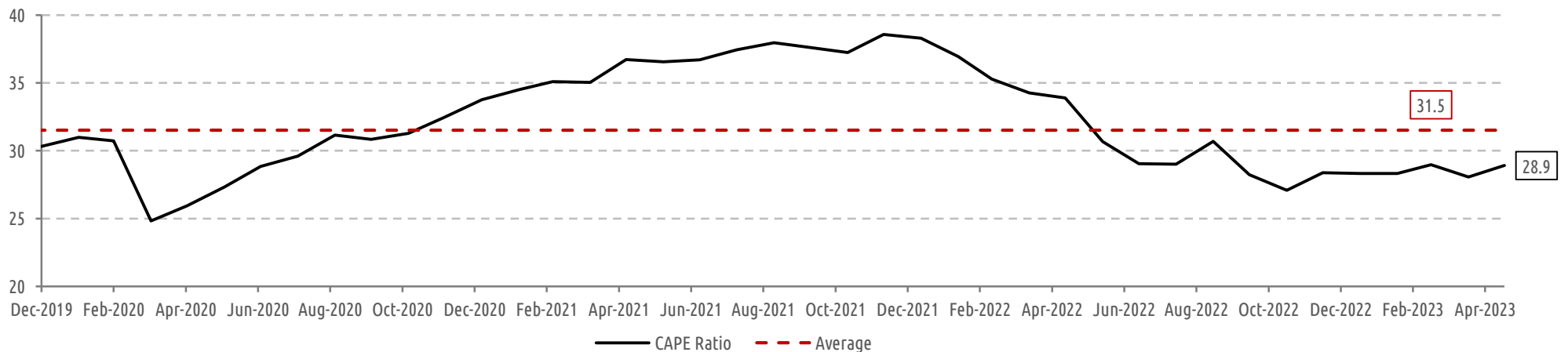
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

Shiller CAPE ratio remains at record high level in historical perspective and still slightly below pre-crisis level

Cyclically Adjusted Price Earnings ratio – Since 1900



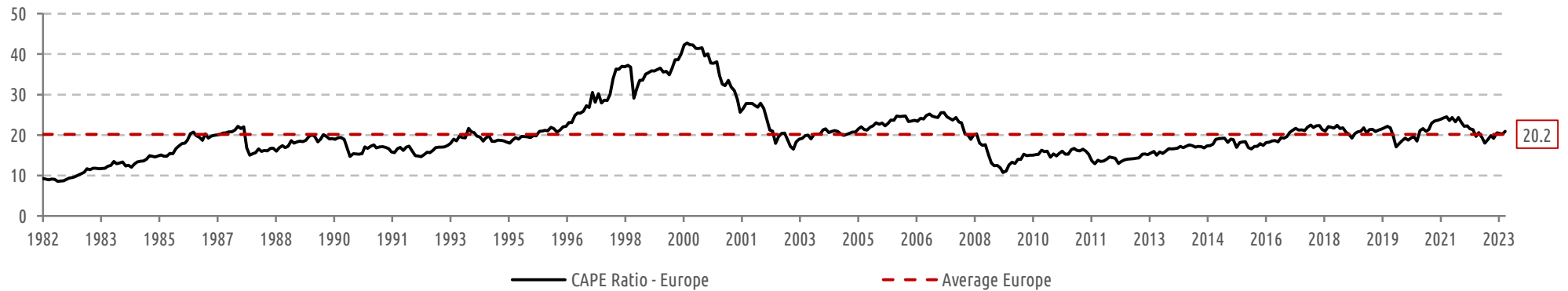
Cyclically Adjusted Price Earnings ratio – Since 2020



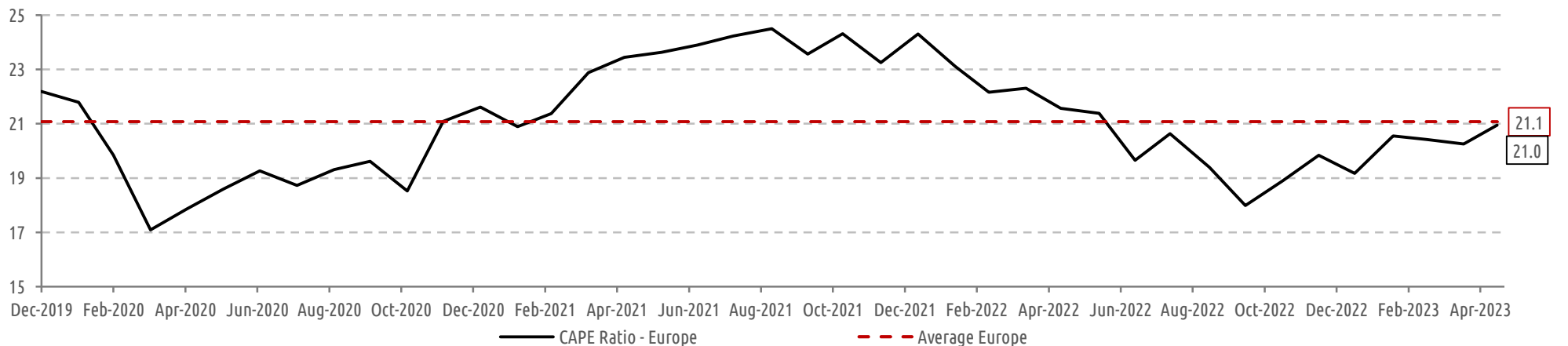
Shiller CAPE ratio in Europe

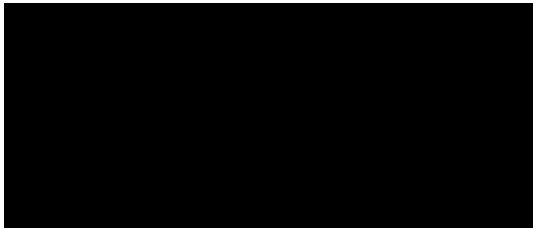
Shiller CAPE ratio is still close to its pre-Covid level and to its historical average

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





V Appendix

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4	Quarterly GDP growth (% change over the previous period) – Germany	OECD/KEI/NAEXKP01.DEU.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/KEI/NAEXKP01.EA19.GP.Q
4	Quarterly GDP growth (% change over the previous period) – France	OECD/KEI/NAEXKP01.FRA.GP.Q
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4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/KEI/NAEXKP01.ITA.GP.Q
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4	Yearly GDP growth rate (YoY % change) – France	IMF/WEO:2023-04/FRA.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – UK	IMF/WEO:2023-04/GBR.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – Italy	IMF/WEO:2023-04/ITA.NGDP_RPCH.pcent_change
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4	OECD Weekly growth tracker – Eurozone	OECD/GDP_GROWTH/W.Eurozone.tracker_yoy
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5	Yearly GDP growth rate (YoY % change) – South Africa	IMF/WEO:2023-04/ZAF.NGDP_RPCH.pcent_change
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7	Consumer confidence index – United States	OECD/MEI_CLI/CSCICP03.USA.M
7	Consumer confidence index – Germany	OECD/MEI_CLI/CSCICP03.DEU.M
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13	Beveridge curve - France (Q1-17 – Q2-22), Quarterly	Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR INSEE/CHOMAGE-TRIM-NATIONAL/T.CTTXC.TAUX.FR-D976.0.00- .POURCENT.CVS.FALSE
13	Unemployment according to ILO definition - Total – France – Seasonally adjusted	Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.FR
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