

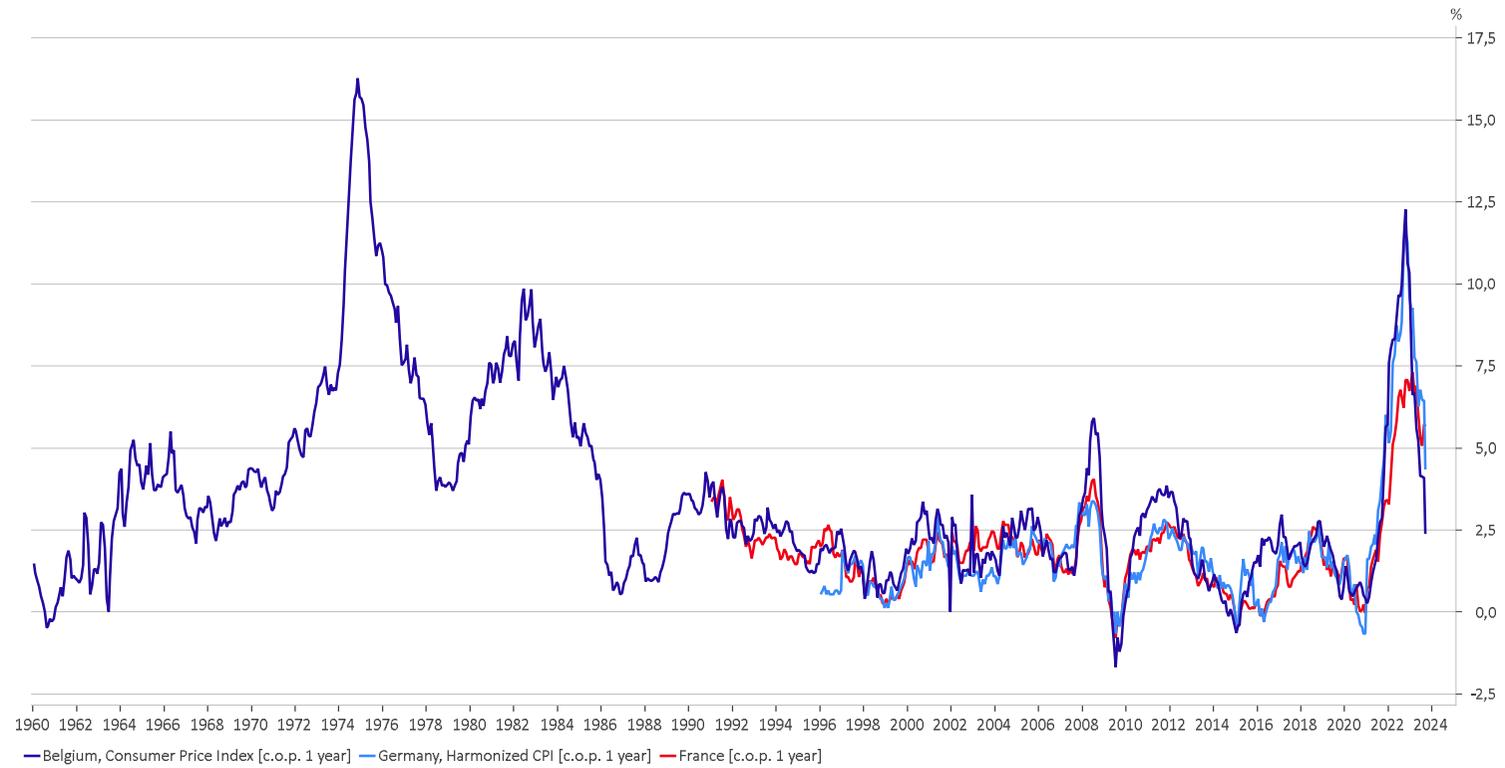
Inflation et crises

Forum Financier

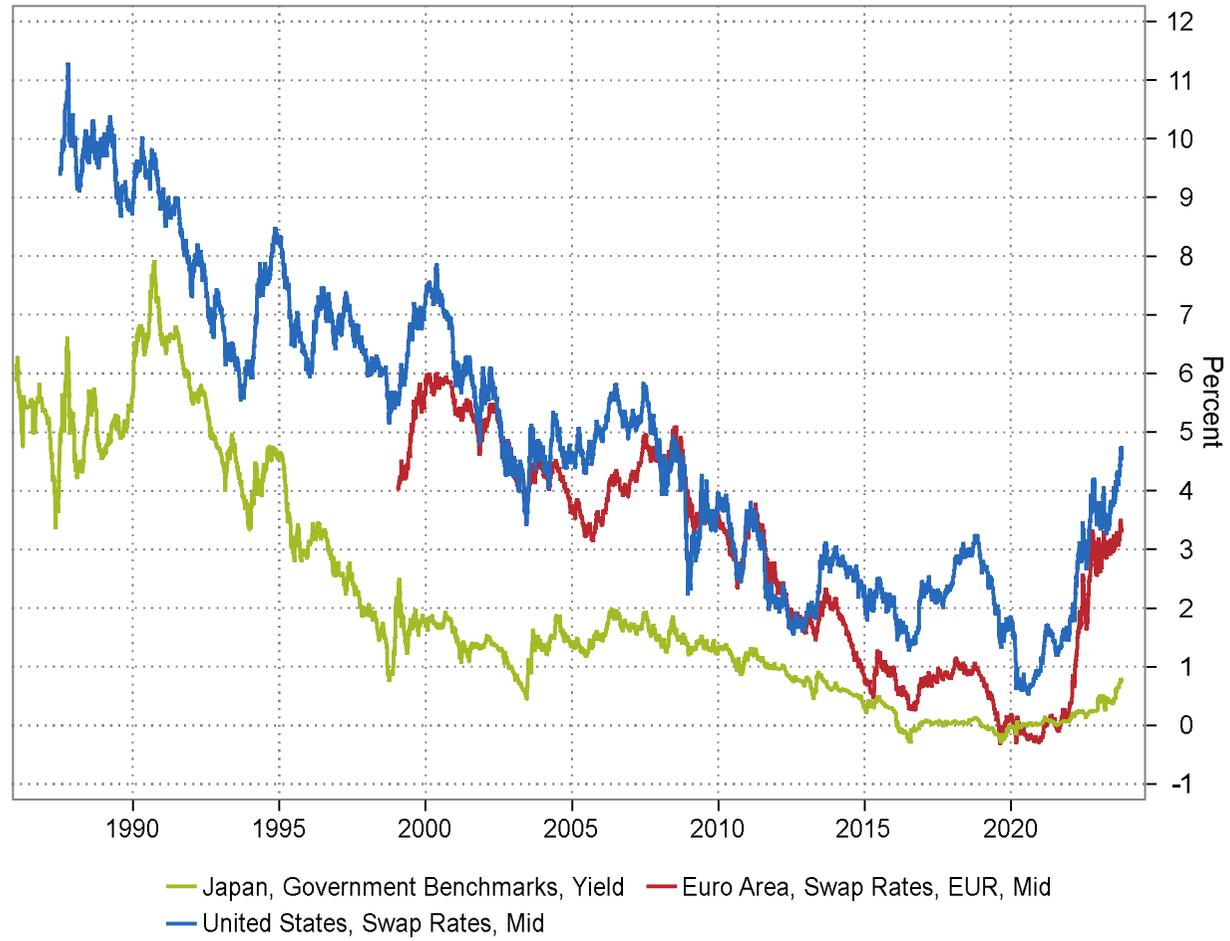
Sylviane Delcuve

Senior Economist BNPPF

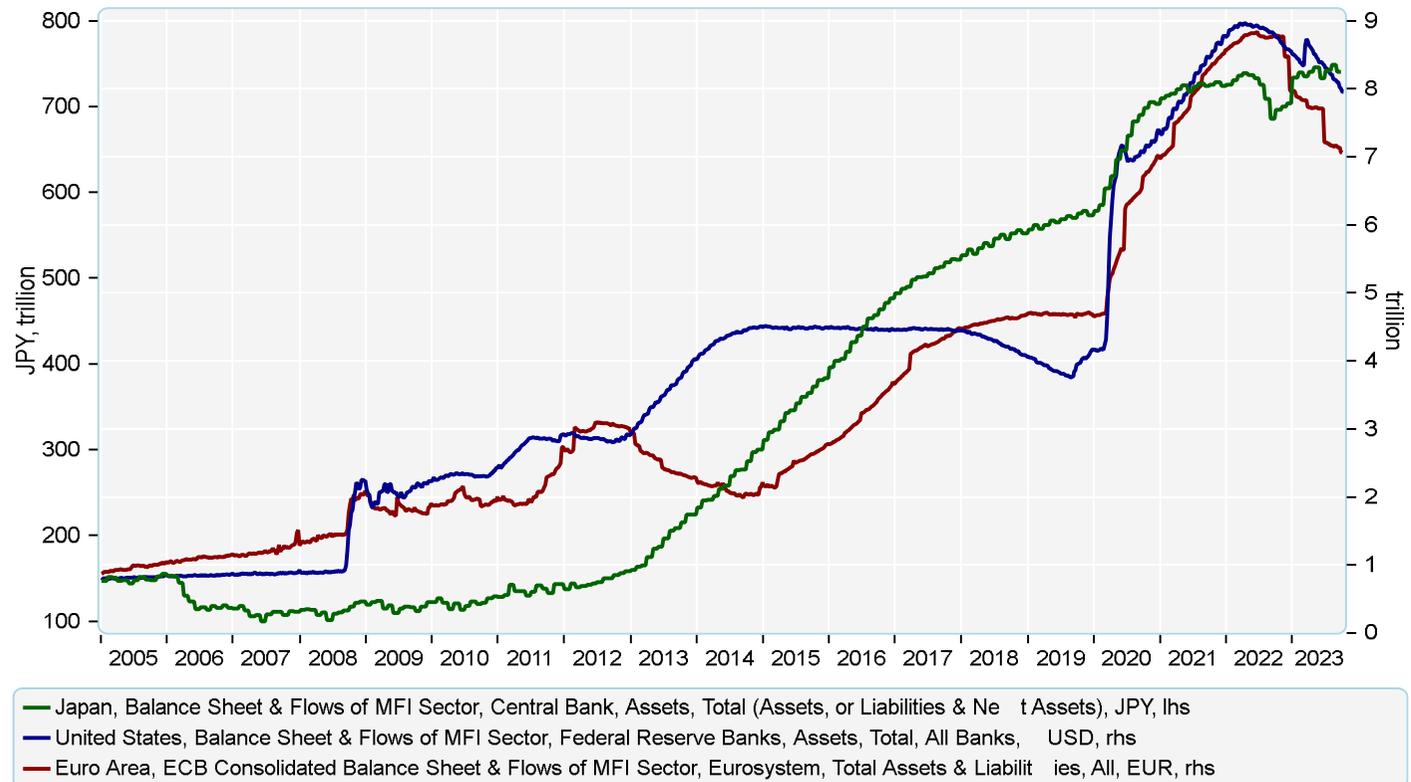
Inflation



Macrobond, 10 Year



Bilans des banques centrales



Bank balance sheet

Assets	Liabilities
Cash	Deposits
Securities	Borrowings
Loans	Shareholders' equity
Other assets	
Total assets	Total liabilities

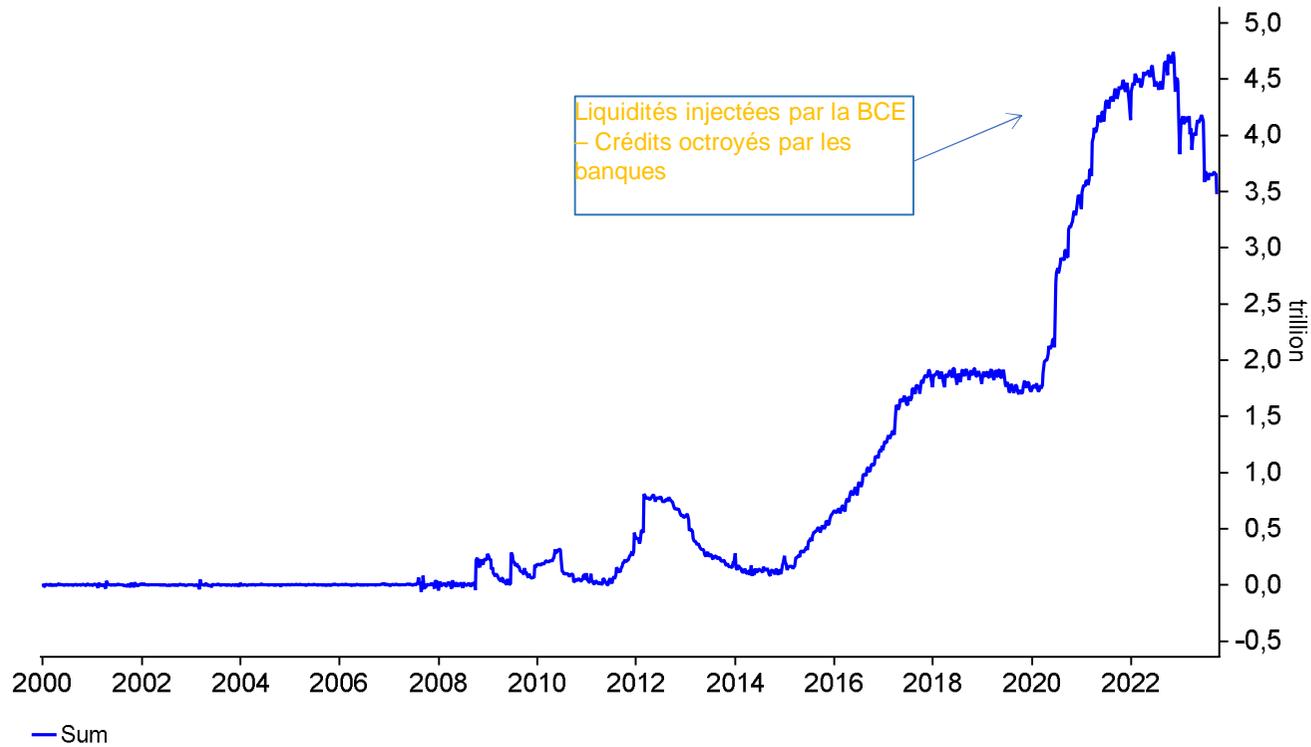
Difference between a central bank and a commercial bank

Central Bank Balance Sheet	
Assets	Liabilities
Government Debt	Capital
Outright Purchases	Reserves
FX Reserves and Foreign Currency Assets	Cash
Loans to Banks	Government Deposits
Gold	Other Liabilities
Other Financial Assets	

Bank Balance Sheet	
Assets	Liabilities
Reserves	Capital
Cash	Debt
Government Debt	Deposits
Loans	Other Liabilities
Other Financial Assets	

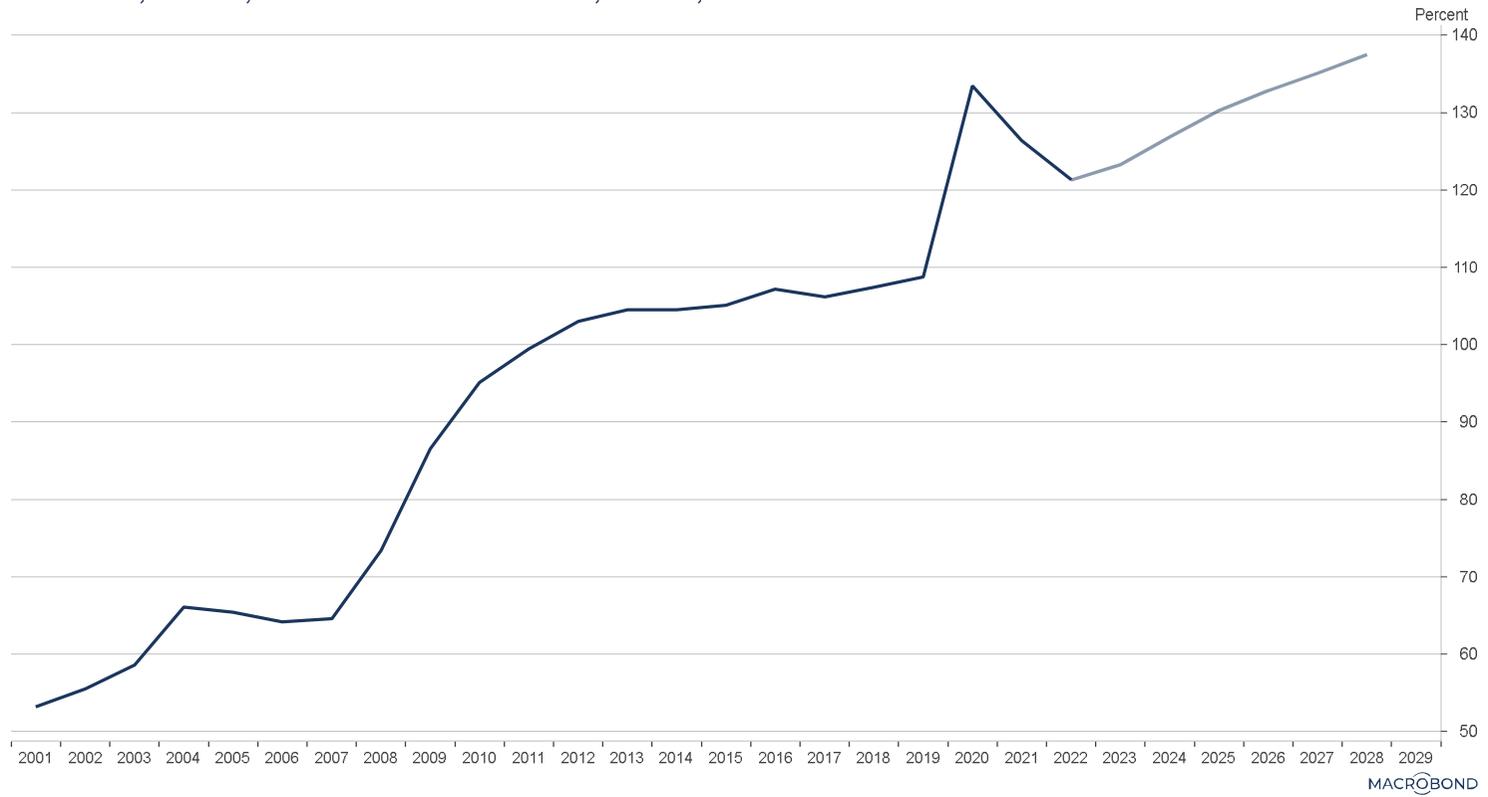
Liquidités excédentaires mises sur le marché via les banques commerciales et la BCE

Liquidity excesses in the Euro-Area

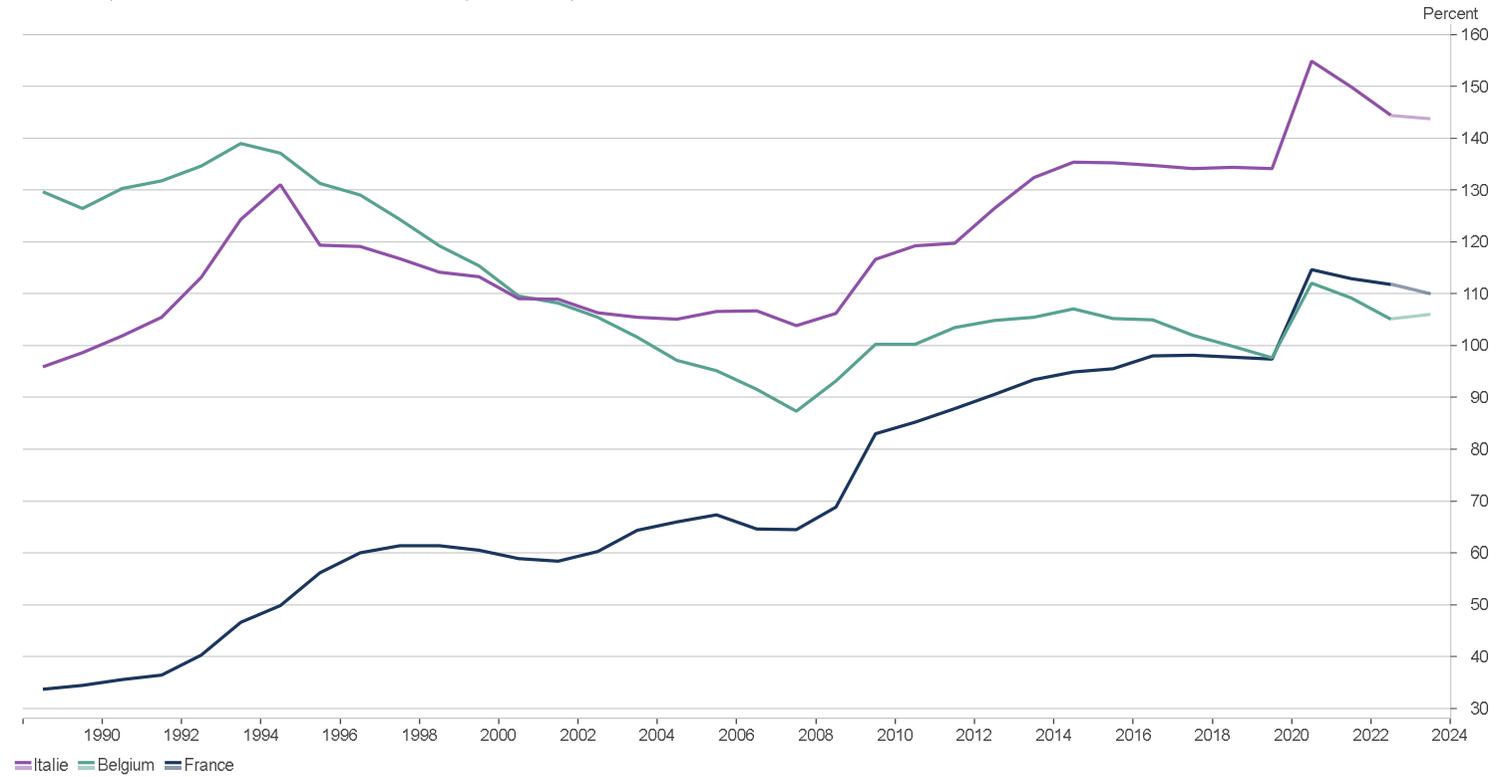


Source: BNPP Fortis, Macrobond

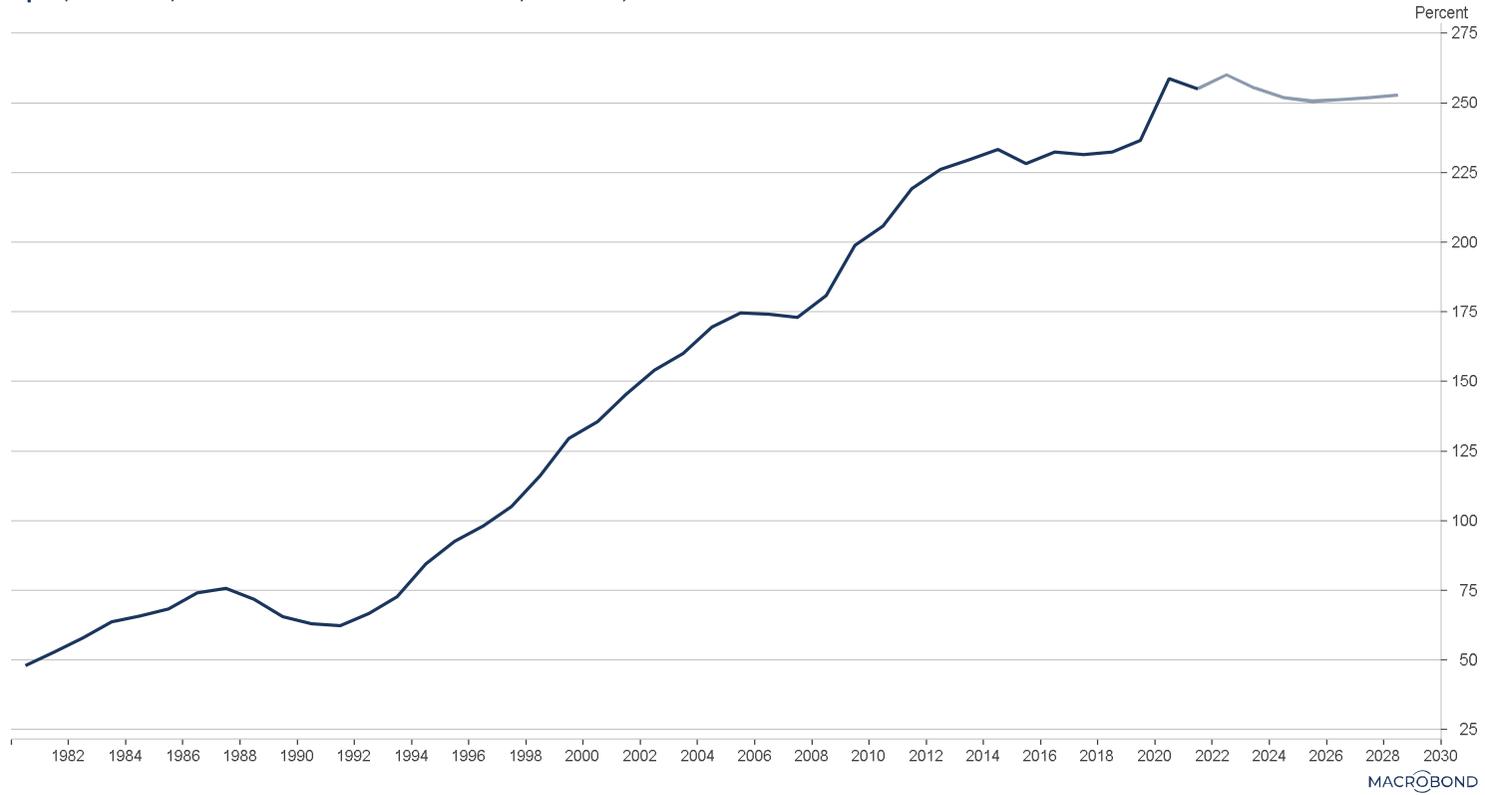
United States, IMF WEO, General Government Gross Debt, Estimate, Percent of GDP



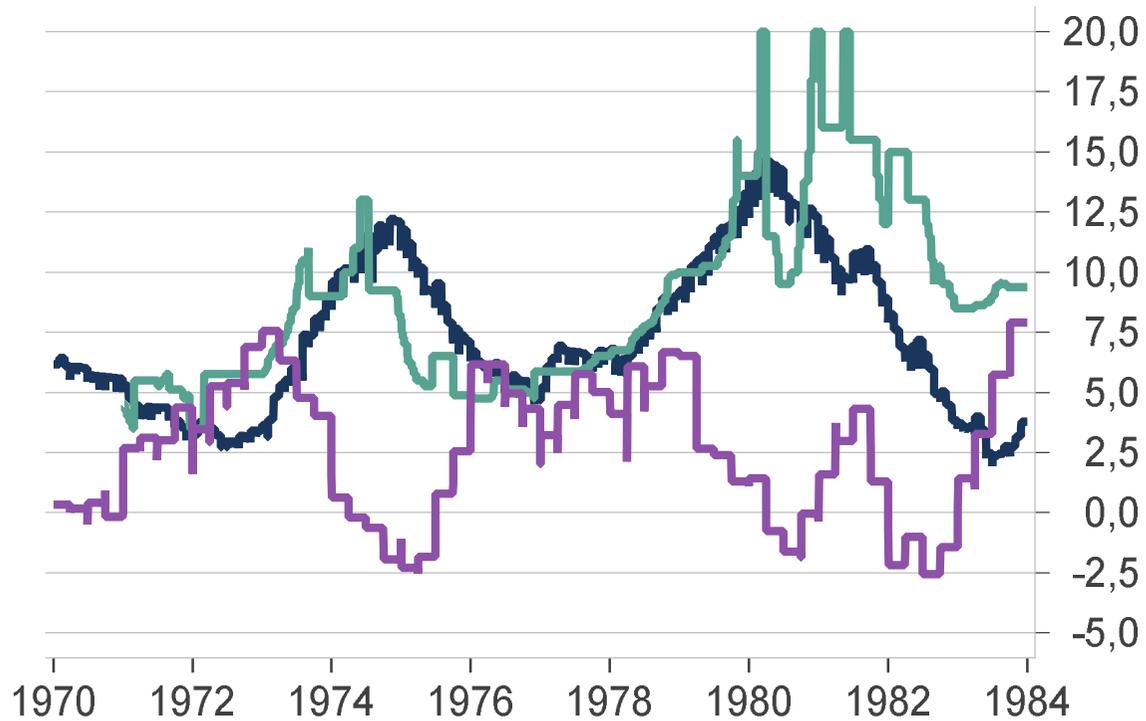
IMF WEO, General Government Gross Debt, Estimate, Percent of GDP



Japan, IMF WEO, General Government Gross Debt, Estimate, Percent of GDP



Inflation



- Gross Domestic Product, Total, Constant Prices, SA, Chai...
- Policy Rates, Federal Reserve, Target Rates, Federal Fun...
- Consumer Price Index, All Urban Consumers, U.S. City Av...

Inflation et Politique monétaire



- Policy Rates, Federal Reserve, Target Rates, Federal Fund...
- Consumer Price Index, All Urban Consumers, U.S. City Ave...



Number of Consumers with Foreclosures

thousands of consumers



Source: New York Fed

WOLFSTREET.com

Higher energy costs have hit parts of German industry hard

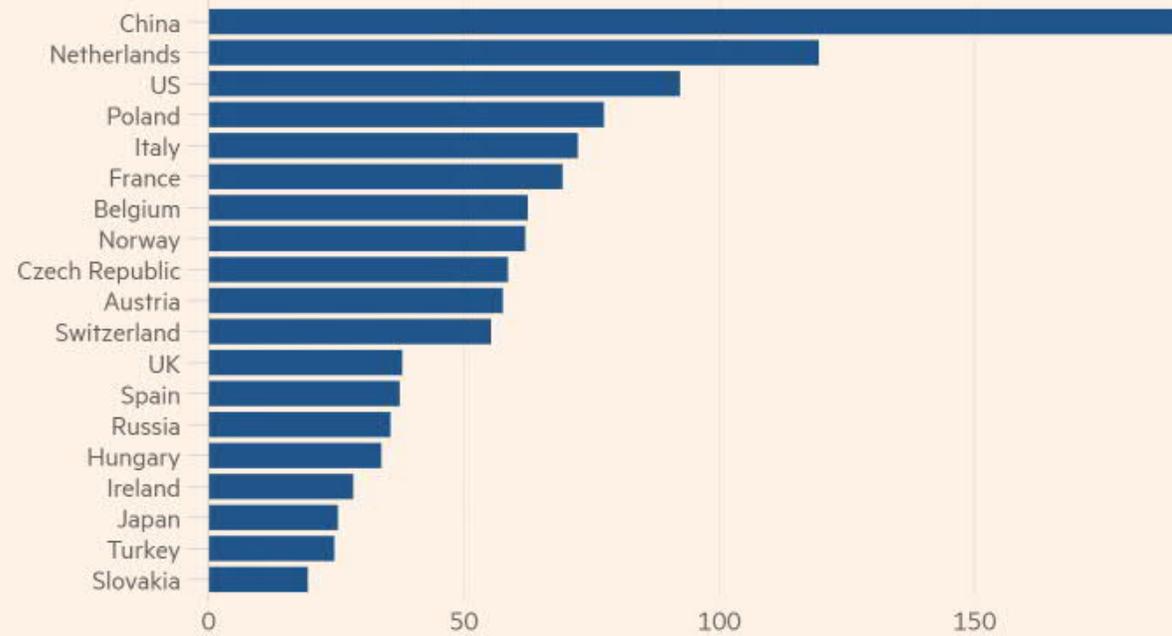
Official data measuring Germany's industrial output (index 2015 = 100)



Seasonally and calendar adjusted
Source: Federal statistical agency (Destatis)
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Germany imports more from China than any other country

■ Total German imports in 2022 (€bn)

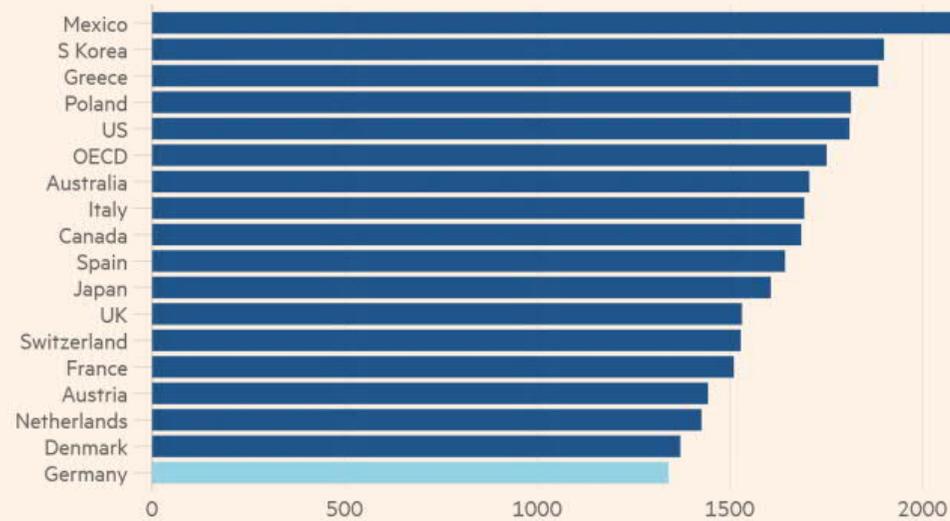


Source: Federal statistical agency (Destatis)

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Germans work fewer hours than staff in other industrial nations

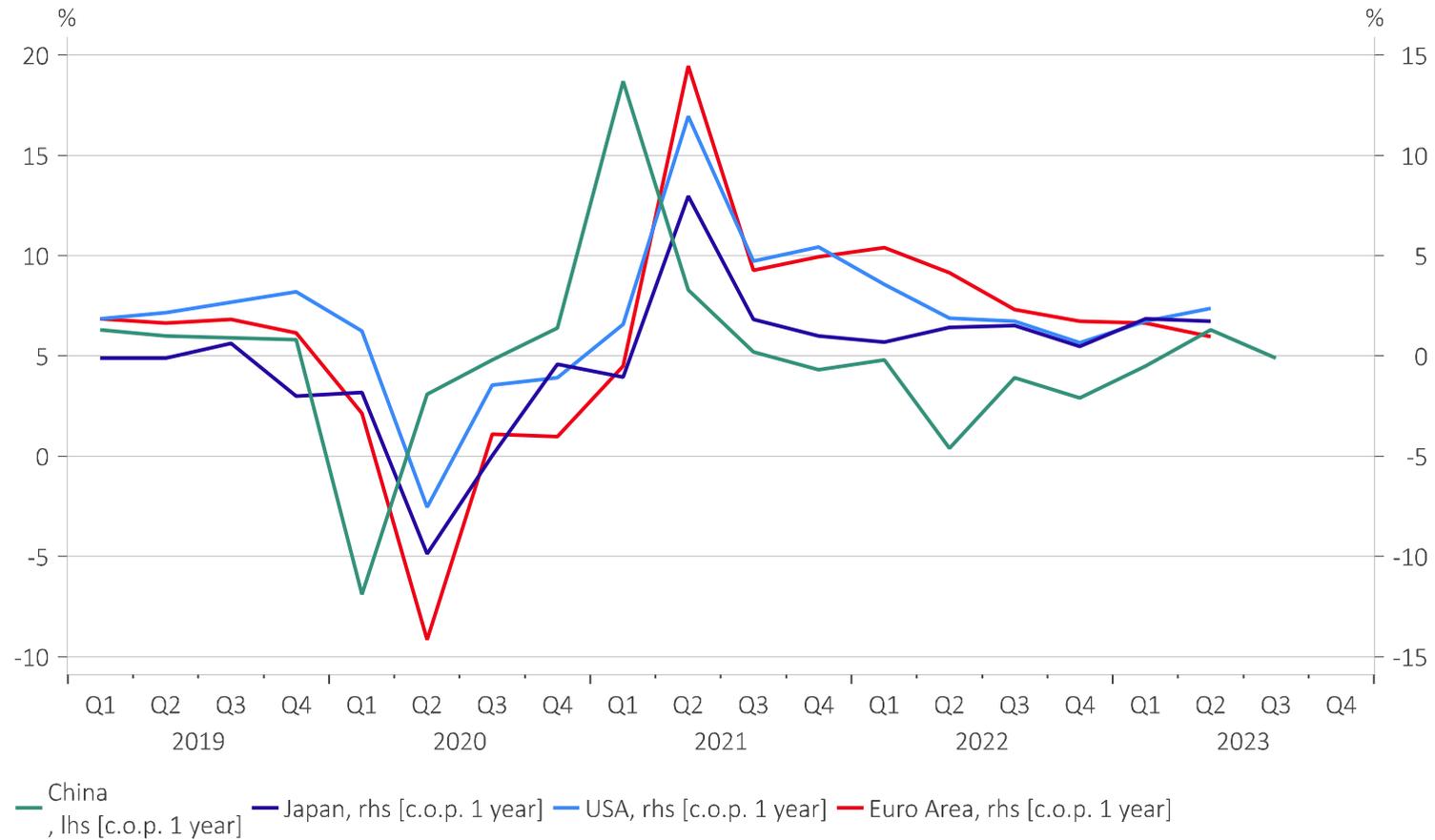
Average hours worked per worker, 2022



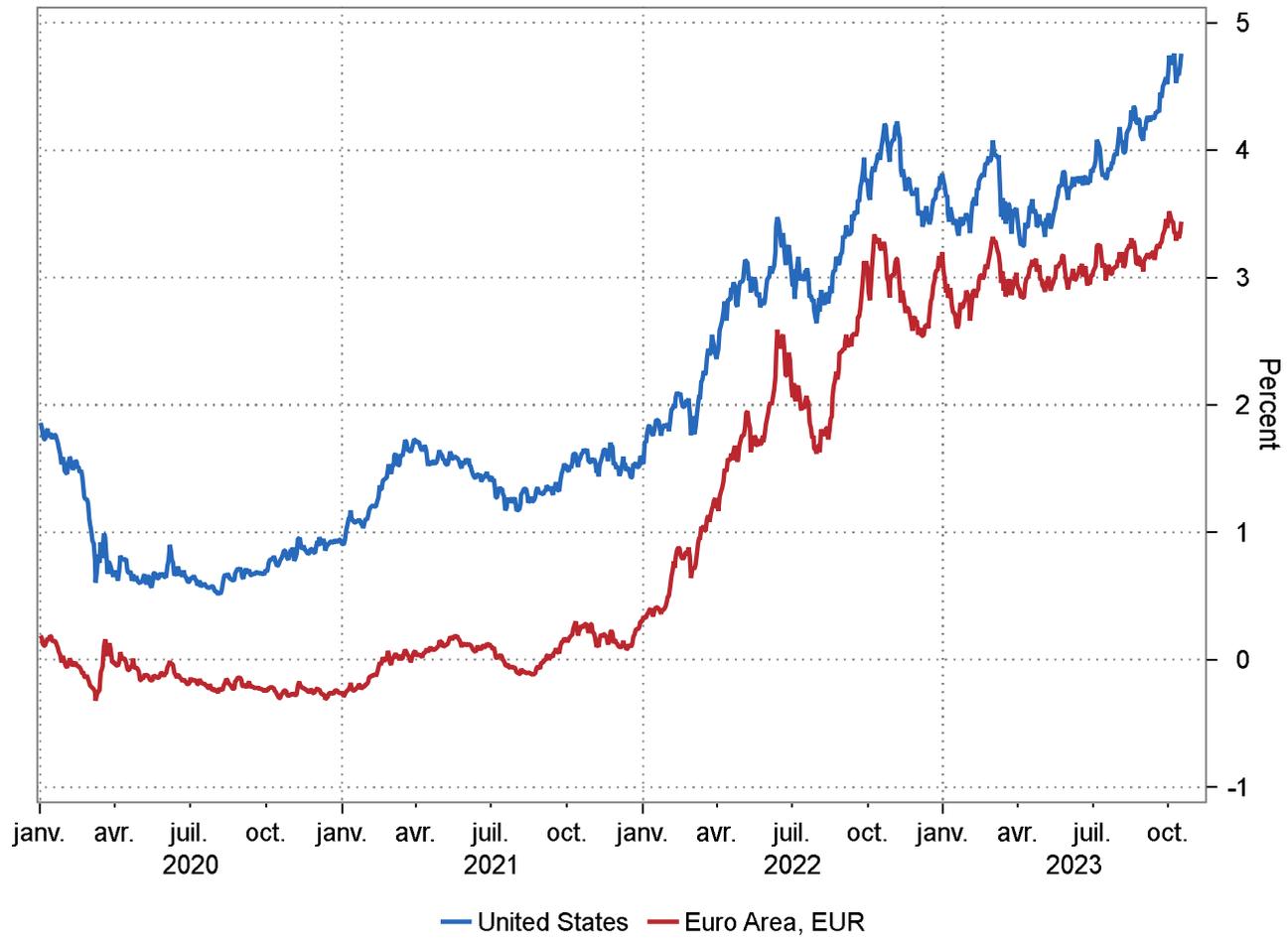
Source: OECD
© FT

Et maintenant ?

Croissance dans le monde



Swap Rates, Macrobond, 10 Year, Mid

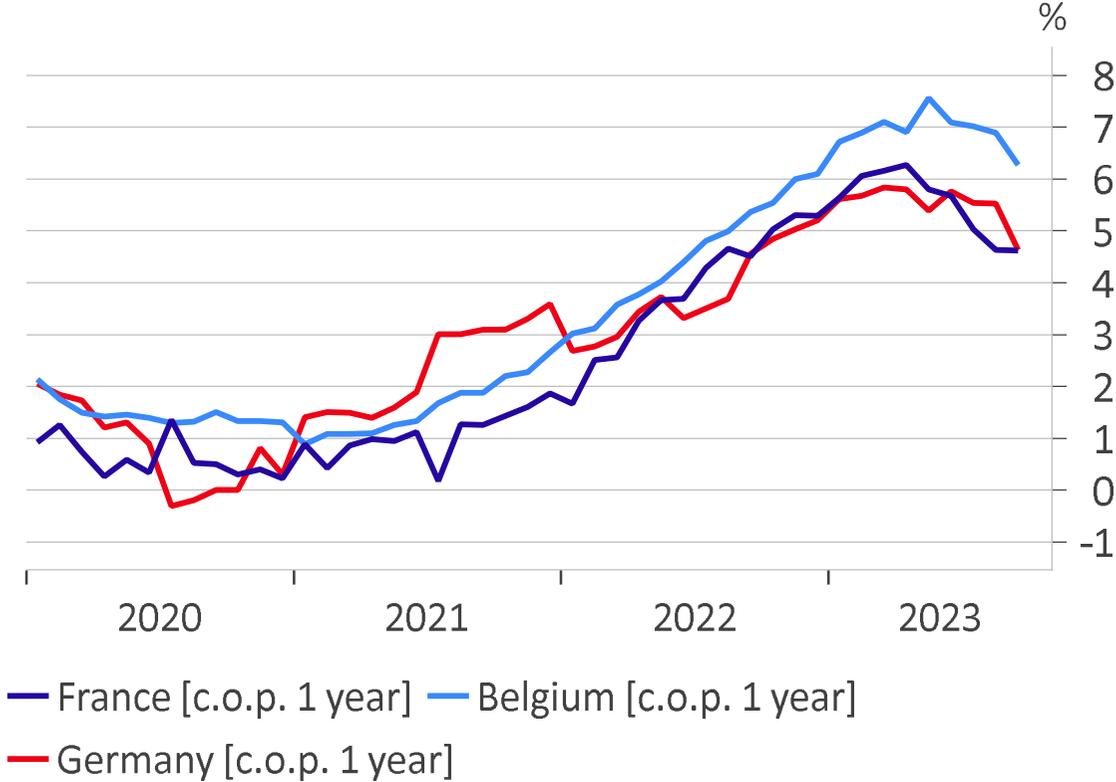


Equity Indices, MSCI, Index, Total Return, USD



— United States, Large Cap, Value [rebase 12-02-20=100] — Europe, Mid & Large Cap [rebase 12-02-20=100]
— World, Mid & Large Cap [rebase 12-02-20=100]

Inflation sous-jacente

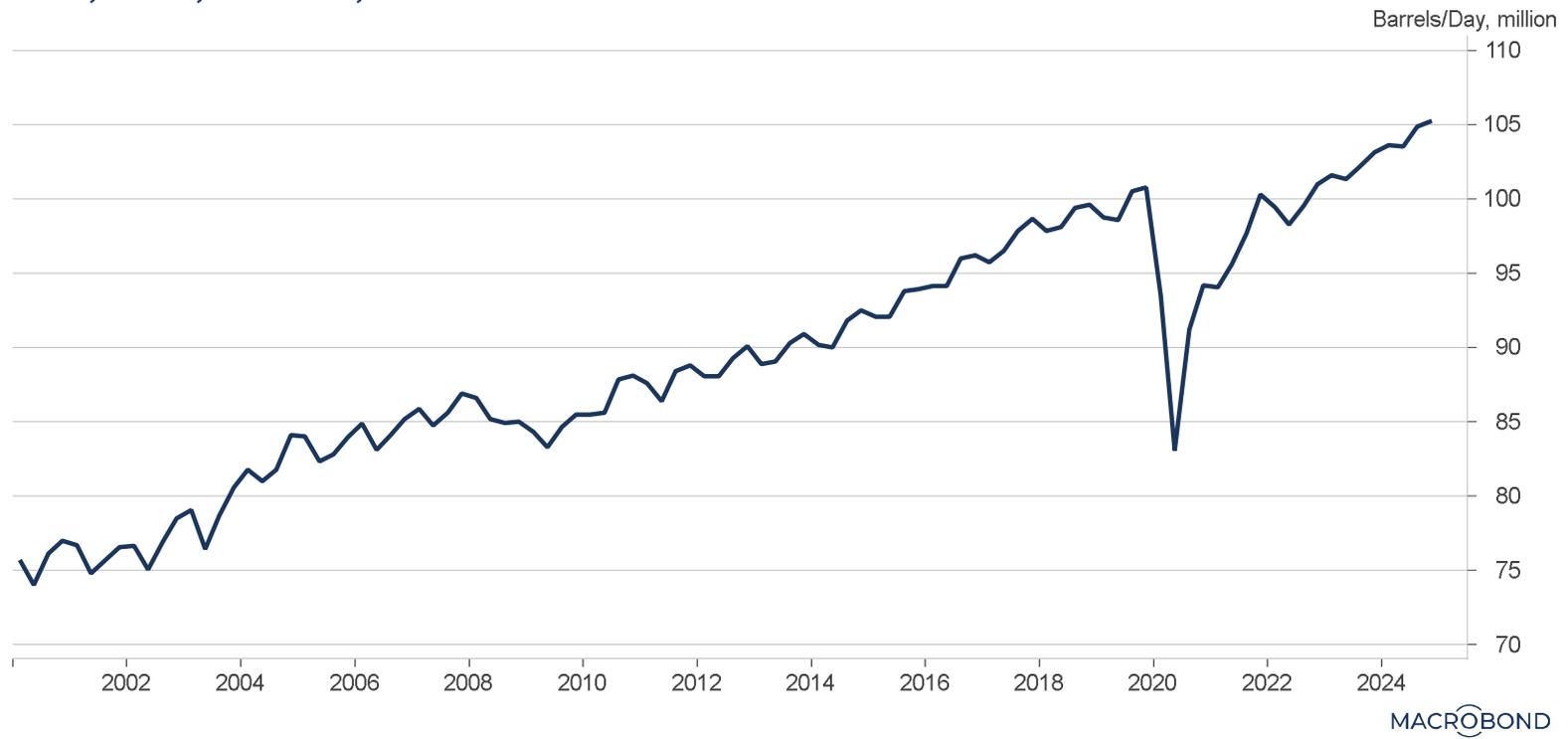


Matières Premières

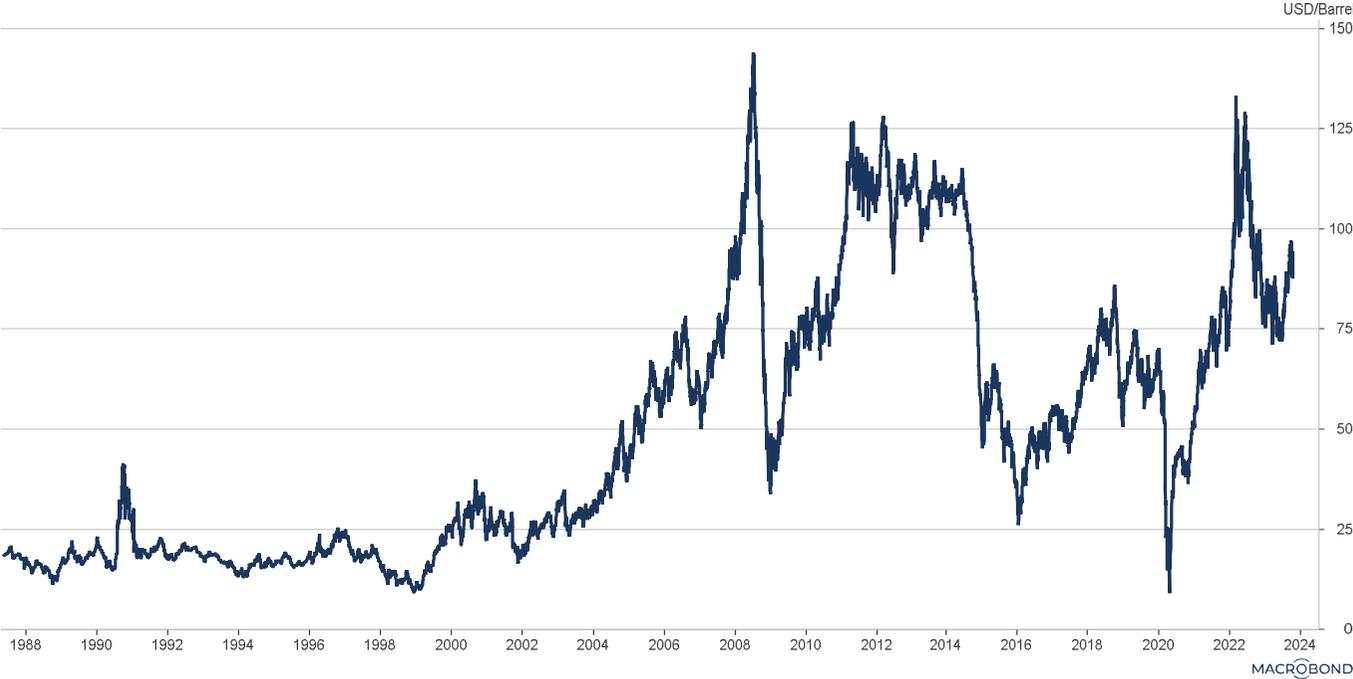
World, Commodity Indices, S&P GSCI, Index, Price Return, Close, USD



World, OPEC, Crude Oil, Total Demand



United States, Crude Oil, Brent Europe Spot Price FOB, USD



Merci