Summary of macroeconomic forecasts

**In the US**, activity has been buoyant so far, largely thanks to tax cuts. For the foreseeable period, a landing is more than a possibility. Interest rates hikes and tariffs increases on worth $300bn of imports will start to weigh on firms profitability, then activity. The downward adjustment could be sizeable in highly leveraged sectors such as energy and IT. As a consequence, the monetary tightening would mark a pause. Long term-bond yields would also stabilize, below the 3pct level.

**The Euro area**, growth is sharply decelerating, with some countries like Italy now in recession. Extra and intra EU trade is less dynamic, in line with fading external demand, in particular coming from EMEs. Inflation is expected to come-back below the 2pct level, as a consequence of falling oil prices. The ECB will stop its net asset purchases as of the 1st January of 2019, while keeping rates unchanged up to the end of year. This may cause a (slight) rebound in bond yields as well as in the value of euro.

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<th>%</th>
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<th>Inflation</th>
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Source: BNP Paribas Group Economic Research (e: Estimates & forecasts,)
### Summary of financial forecasts

#### Interest rates, %

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<td>0.03</td>
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Source: BNPP GlobalMarkets (e: Estimates & forecasts)

#### Exchange Rates

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Source: BNPP GlobalMarkets (e: Estimates & forecasts)

---

**Euro vs Dollar**

**Spot price**

- **14-mars**

---

**Interest rates**

- **France, 10y Government Bond Yield**
- **Germany, 10y Government Bond Yield**

- 14-mars

---

**Oil market**

**Oil Price, Brent**

- 14-mars

---

**United States, 10y Government Bond Yield**

- 2.63%

---

**Germany, 10y Government Bond Yield**

- 0.98%

---

**US-GER Spread**

- 67
United States

7 US, business climate

- ISM Manufacturing
- ISM Manufacturing, new orders component

The business climate is now deteriorating.

8 US, investment cycle vs corporate profits

- Corporate Profits after tax, % GVA [LHS]
- Corporate Fixed investment, % of GVA [RHS]

Corporate investment and profits are now relatively far along in the cycle.

9 US, domestic oil market recovers

- Oil production, m/bd [LHS]
- Number of drillings [RHS]

After dropping sharply, the number of drillings has rebounded. US oil production has also recovered, matching all times high.

10 US, consumption

- Private consumption, 3m/3m, ann. [LHS]
- Retail sales, vol., 3m/3m, ann. [RHS]

Weakening

11 US, housing market

- NAHB Index [RHS]
- Housing starts, x1000 [LHS]

The NAHB index is down from peak

12 US, housing market

- Inventories, Months of sales [RHS]
- Housing starts, x1000 [LHS]

First signs of peaking. Inventories are up in month of sales.
United States

13 US, non-farm payrolls vs unemployment rate

The US unemployment rate is below 4%, the lowest since 18 years.

14 US, labour force participation rate

The participation rate among the working age population (20-64 years) has reverted upward, a further indication that the labour market is in better shape.

15 US, muted tensions over prices

Energy prices are down. Core inflation stable.

16 US, some tensions over wages

Real hourly wage growth is now pretty dynamic.

17 US, credit to corporates keeps healthy

Still healthy, but tighter standards.

18 US, higher leverage in corporate sector

A cause for future concern? US companies are in debt again, while their profitability is peaking, a configuration that has often preceded recessions.
Corporate spreads have become sensitive to oil prices in the US. One explanation is the size of the highly-leveraged shale oil sector. The energy sector has considerably increased its net debt ratio since the “revolution” of shale gas and oil took place.

The Fed funds rate has ticked upwards, coming close to the core inflation level. The normalizing monetary conditions are illustrated by flatter yield curve.

Looking at the real effective exchange rate (trade weighted & adjusted for inflation), the dollar looks to be on the expensive side.

External deficits have stopped narrowing.
China

25 China, various activity indicators

- GDP, yy
- Electric. Output, yy
- Industrial Output

Electricity and industrial output both in line with GDP growth (at around 6% annually).

26 China, change in growth determinants

- US Households Debt Ratio, % GDP [LHS]
- China, Exports, % GDP [RHS]

Bent on deleveraging, US consumers are importing less from China.

27 China, investment has come down

- Fixed investment, % GDP
- Private consumption, % GDP

Consumption is still relatively low in terms of GDP (less than 40%).

28 China, credit

Credit outstanding as % of GDP
- Total
- Bank lending

China has the highest internal debt ratio of the emerging countries.

29 China, trade surpluses remain large

Trade balance (% GDP)
- Total
- Excluding Food&Energy
- Food&Energy

External surpluses are still huge, even though they have narrowed somewhat since mid-2016 (rebound in oil prices).

30 China, leading the Commodity cycle

- Cement output in China, yy [LHS]
- CRB World Commodity Prices Index, yy [RHS]

The Chinese cement industry seems to edge back toward recession, which has negative implication for commodity markets.
Although growth has accelerated, it still lags behind the US.

Marked slowdown in the manufacturing area.

After having returned to cyclical peaks (more than 400K annual starts) the housing activity in France is set to normalize.

A surge in Aug. 18 ahead of more stringent technical standards. A downward correction occurred last autumn.
### Euro Area

#### 37 Italy, GDP growth vs business surveys

- GDP, q/q, ann. [LHS]
- PMI composite [RHS]
- PMI Manuf. [RHS]

In recession territory...

#### 38 Spain, GDP growth vs business surveys

- GDP, q/q, ann. [LHS]
- PMI composite [RHS]
- PMI Manuf. [RHS]

Still good, albeit losing some momentum

#### 39 Euro area, fixed investment vs cap. utilization rate

- Corporate, Mach. & equipt. investment % of GDP [LHS]
- Capacity utilisation rate [RHS]

Higher capacity utilisation rates...

#### 40 Euro area, corporate fixed investment vs profits

- Corporate Mach. & Equipt. investment, % GDP [LHS]
- Corporate profit margin index, 2007=100 [LHS]

... and upward profit margins have triggered an upturn in corporate investment. Now peaking?

#### 41 France, fixed investment vs corporate profit

- Corporate Fixed Investment, % of GVA (LHS)
- Corporate Operating Earnings, % GVA (RHS)

Investment in France has been rather resilient compared to other countries, and despite various trends in corporate profits.

#### 42 France, fixed investment vs corporate debt

- Corporate Fixed Investment, % of GVA (LHS)
- Corporate Debt, % GDP (RHS)

Credit has been a support factor for investment in France.
The French corporate debt has surged over the past decade. However, this is largely due to big companies, which are also cash rich. The net debt ratio is not so high.

Corporate investment revives in keeping with profit margins, but not at the same pace across the board.

At a record high.

Down outside EU, a further confirmation that global trade is weakening

The ECB bank lending surveys are improving as lending standards return to normal. Corporate credit has slowly recovered since 2015.
**Euro area**

49. **Euro area, financing conditions have improved**

Bank’s lending rates to corporates (<1Y & EUR 1mn)

- France
- Italy
- Spain

The convergence of lending rates signals a reduction in fragmentation.

50. **Euro area, consumer credit**

Euro area credit
12m cumulated flows, EURbn

Consumer credit is firmly back in positive territory.

51. **Euro area, base money surge with the QE**

Money base
- R. Reserves
- Ex. Reserves
- D. Facility

The ECB’s TLTRO programme temporarily inflated the money base (bank holdings with the ECB), then growing with QE.

52. **Euro area, M3 growth vs core inflation**

- CPI Core, yy [RHS]
- M3, yy [RHS]

M3 growth is decelerating.

53. **Euro area, inflation still subdued**

- CPI Headline, yy
- CPI Core, yy
- CPI Energy, yy [RHS]

The core inflation rate is trending around 1% per year. The fluctuation in headline figure is mainly caused by energy.

54. **Euro Area, ECB “refi” rate vs determinants**

- ECB Ref
- CPI Core, yy
- Unemployment Rate [RHS]

The refi has held at 0.0% since March 16, 2016, while the deposit facility rate (DFR) is negative at -0.40%. The decline in UR normally calls for normalisation, but not this time…
Markets

55  Italian 10 year rates
- Italy, 10y Government Bond Yield
- Italy, 2y Government Bond Yield

Rebounding, amid political uncertainties.

56  Spanish 10 year rates
- Spain, 10y Government Bond Yield
- Spain, 2y Government Bond Yield

Still relatively low.

57  France, over several maturities
France, Government Bond Yields

Still very low by historical standard, at all maturities.

58  Euro-dollar

Correcting from the 2017’ rebound.

59  Euro-dollar vs capital flows

Net capital outflows from the EMU (direct and portfolio investments) still important but reducing.

60  Euro-dollar vs ECB’s balance sheet

Lower range of fluctuation after QE.
Earnings per share are now far above their long-term trend.

Correcting at the turn of the year.

Based on trend EPS, the market valuation looks rather expensive… with some details (European Commission estimates)

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<th>GDP</th>
<th>Gen. Gov. fiscal balance</th>
<th>Interests payment</th>
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<td>€bn %GDP Av. rate</td>
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## Group Economic Research

### ADVANCED ECONOMIES AND STATISTICS

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<th>Name</th>
<th>Role/Location</th>
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<th>Email</th>
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<tbody>
<tr>
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### BANKING ECONOMICS

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<tbody>
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### EMERGING ECONOMIES AND COUNTRY RISK

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<th>Name</th>
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<tbody>
<tr>
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