



## Summary

### Eurozone

#### A favourable cyclical environment

The focus on political risk in Europe in recent months has tended to overshadow the economic upturn. Yet favourable statistics suggest that growth will maintain a cruising speed that might not be all that high, but at least is comfortable.

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Also in



## France: the job market is holding well

### ■ Net job gains are still going strong ■ Thanks to the services sector and less to temporary employment services

After a healthy 2016, the French job market is still going strong. Non-farm payrolls rose 0.3% in Q1 2017, according to the INSEE flash estimate, in line with the average quarterly growth rate for 2016.

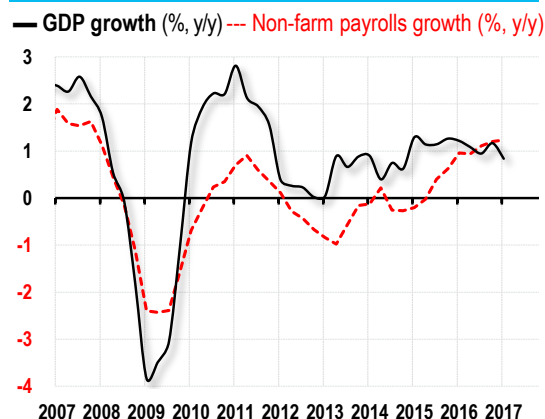
The slowdown was minimal compared to Q4 2016 (+0.4% q/q). An unusual configuration, job growth now surpasses GDP growth (see chart). Even so, employment has not returned to its pre-crisis level of early 2008 (it is still 1.3% short), while GDP is nearly 5% higher.

On the whole, the sector breakdown of the payrolls data is positive. Granted, industry and construction have not begun creating jobs yet, but job losses are no longer as high, at about 5,000 and 2,000, respectively, in Q1 2017 like in Q4 2016.

Job gains in temporary employment services have slowed sharply (+12,000), bringing down the headline figure (+49,400 vs. +67,300), but this follows two quarters of strong growth (+28,600 and +40,500, respectively, in Q3 and Q4 2016).

Last but not least, excluding temporary employment services, net job creations in the services sector (which accounts for 68% of total payroll employment) increased and reached 44,100 (vs. +34,600 the previous quarter).

#### FRANCE: GROWTH AND EMPLOYMENT



Source: INSEE

#### THE WEEK ON THE MARKETS

Week 5-5 17 > 11-5-17

↘ CAC 40	5 432	► 5 383	-0.9 %
↘ S&P 500	2 399	► 2 394	-0.2 %
↗ Volatility (VIX)	10.6	► 10.6	+0.0 %
↗ Euribor 3M (%)	-0.33	► -0.33	+0.0 bp
↗ Libor \$ 3M (%)	1.18	► 1.18	+0.1 bp
↗ OAT 10y (%)	0.85	► 0.88	+3.2 bp
↗ Bund 10y (%)	0.42	► 0.43	+1.6 bp
↗ US Tr. 10y (%)	2.35	► 2.41	+5.6 bp
↘ Euro vs dollar	1.10	► 1.09	-1.1 %
↘ Gold (ounce, \$)	1 228	► 1 224	-0.3 %
↗ Oil (Brent, \$)	49.3	► 51.0	+3.4 %

Source: Thomson Reuters



## Eurozone

### A favourable cyclical environment

- The focus on political risk in Europe in recent months has tended to overshadow the economic upturn. Yet favourable statistics suggest that growth will maintain a cruising speed that might not be all that high, but at least is comfortable.
- Eurozone GDP rose 0.5% q/q in Q1, and Q2 prospects are looking bright. Growth slowed somewhat in France, but it accelerated in Germany and surprised to the upside in Spain.

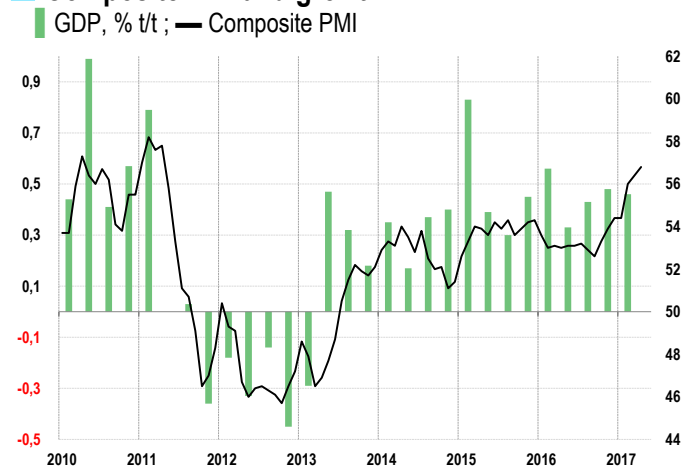
Europe's horizon is clearing, and not only from a political perspective. The most recent economic statistics suggest that European growth this year could hold very close to last year's pace. In the first quarter, in any case, activity was relatively buoyant, up 0.5% compared to Q4 2016, according to Eurostat's preliminary statistics released in late April. Everything suggests that the second quarter has also gotten off to a strong start, and confidence surveys are looking very upbeat. The European Commission's business sentiment index rose strongly again in April, to the highest level in nearly 10 years (August 2007). The breakdown of opinions shows that business confidence is high and rising in all sectors (industry, services, retailing and construction). Household confidence is also upbeat, with a big improvement in unemployment expectations. Another key indicator, Markit's composite PMI index for the eurozone, rose to 56.8 in April, which is compatible with quarterly GDP growth of nearly 0.7% at the beginning of Q2. Although we do not necessarily expect such strong growth this spring, these results nonetheless indicate that the risks for our outlook are probably on the upside.

On a year-on-year basis, eurozone growth has been holding between 1.5% and 2% for the past two years (1.7% in Q1 2017). Although far from exceptional, this is nonetheless well above current estimates of the eurozone's long-term growth potential<sup>1</sup>. It is strong enough for an ongoing decline in the unemployment rate, which slipped to 9.5% in March and will apparently fall below 9% before the end of the year.

Among the good economic news, we would like to highlight the strength of retail sales (+2.3% y/y in volume in March 2017), which suggests that household consumption has held up fairly well in the face of rising inflation. The surge in inflation over the past six months (the harmonised index rose from 0.5% in October to 1.9% in April) is one of the main arguments for a slowdown in activity in 2017. Another positive factor is the vigour of domestic demand, which is spreading and consolidating within the eurozone, resulting in the acceleration of intra-zone trade.

The national breakdown of first-quarter performances will not be fully available for a few more days. We already know, however, that

### Composite PMI and growth



Chart

Sources: Markit, Eurostat

France will rank among the economies that slowed, with Q1 growth of 0.3% q/q, slightly weaker than in Q4 2016<sup>2</sup>.

In Spain, in contrast, economic growth accelerated slightly to 0.8% q/q in Q1, and is generally holding at a very robust rate (+3% y/y). In Germany, too, activity accelerated, with GDP up by 0.6% q/q in Q1, after +0.2% and 0.4% in the previous quarters of 2016. According to qualitative comments from the Federal Statistical Office, it seems that both internal and external demand contributed positively to GDP growth. External trade accelerated. Fixed capital formation accelerated sharply in construction due to the mild weather but was also markedly up in machinery and equipment. Both public and private consumption expenditure increased slightly.

All of these factors helped convince the European Commission to raise slightly its spring growth outlook for the eurozone, to 1.7% in 2017 and 1.8% in 2018. The economic environment is expected to remain buoyant in the months ahead: world growth is bound to strengthen, and oil prices should continue to level off. The European Central Bank seems determined to maintain a very accommodating monetary policy for many long months ahead, even though the balance of risk is shifting little by little. Against this backdrop, member states must take advantage of this grace period and economic rally to continue making economic adjustments, cleaning up public finances when necessary and rebuilding their own manoeuvring room in terms of economic policy.

<sup>1</sup> Estimated at 0.9% by the OECD, and 1.2% by the European Commission.

<sup>2</sup> See "[Mild first-quarter growth](#)" EcoFlash of 28 April 2017, BNP Paribas



## Markets overview

## The essentials

Week 5-5 17 &gt; 11-5-17

➤ CAC 40	5 432	➤ 5 383	-0.9 %
➤ S&P 500	2 399	➤ 2 394	-0.2 %
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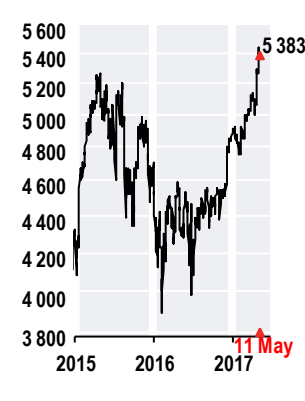
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



## Money &amp; Bond Markets

Interest Rates		highest' 17		lowest' 17	
€ ECB	0.00	0.00 at 02/01	0.00	at 02/01	
Eonia	-0.36	-0.35 at 04/01	-0.36	at 26/04	
Euribor 3M	-0.33	-0.32 at 02/01	-0.33	at 10/04	
Euribor 12M	-0.12	-0.08 at 02/01	-0.13	at 04/05	
\$ FED	1.00	1.00 at 16/03	0.75	at 02/01	
Libor 3M	1.18	1.18 at 08/05	1.00	at 02/01	
Libor 12M	1.79	1.83 at 15/03	1.68	at 06/01	
£ BoE	0.25	0.25 at 02/01	0.25	at 02/01	
Libor 3M	0.31	0.37 at 05/01	0.31	at 10/05	
Libor 12M	0.67	0.78 at 09/01	0.67	at 10/05	

At 11-5-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	0.43	0.68 at 17/03	0.23	at 02/01	
Bund 2y	-0.69	-0.66 at 25/01	-0.96	at 24/02	
Bund 10y	0.43	0.49 at 10/03	0.09	at 02/01	
OAT 10y	0.88	1.14 at 06/02	0.67	at 02/01	
Corp. BBB	1.39	1.65 at 01/02	1.38	at 03/05	
\$ Treas. 2y	1.33	1.38 at 14/03	1.14	at 24/02	
Treas. 10y	2.41	2.61 at 13/03	2.18	at 18/04	
Corp. BBB	3.67	3.90 at 14/03	3.56	at 18/04	
£ Treas. 2y	0.07	0.22 at 06/01	0.01	at 28/02	
Treas. 10y	1.11	1.51 at 26/01	0.97	at 18/04	

At 11-5-17

10y bond yield &amp; spreads

5.61%	Greece	517 pb
3.41%	Portugal	297 pb
2.28%	Italy	185 pb
1.63%	Spain	120 pb
0.89%	Ireland	46 pb
0.88%	France	44 pb
0.84%	Belgium	40 pb
0.64%	Netherlands	20 pb
0.57%	Austria	13 pb
0.50%	Finland	6 pb
0.43%	Germany	

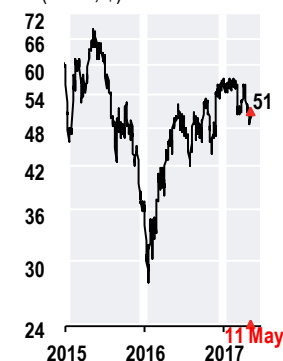
## Commodities

Spot price in dollars		lowest' 17		2017(€)	
Oil, Brent	51	49 at 08/05	-12.8%		
Gold (ounce)	1 224	1 156 at 03/01	+2.7%		
Metals, LMEX	2 714	2 639 at 03/01	-1.0%		
Copper (ton)	5 678	5 462 at 08/05	-0.2%		
CRB Foods	344	325 at 24/04	-1.4%		
wheat (ton)	153	146 at 24/04	+1.2%		
Corn (ton)	135	130 at 23/03	-0.9%		

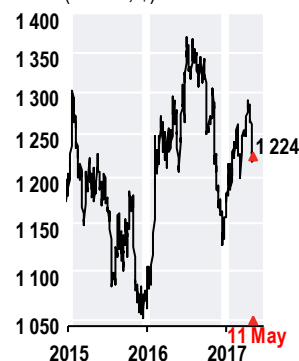
At 11-5-17

Variations

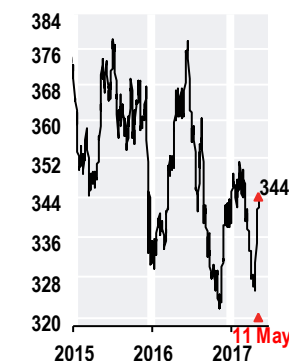
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



## Exchange Rates

€ =		highest' 17		lowest' 17		2017	
USD	1.09	1.10 at 05/05	1.04	at 03/01	+3.0%		
GBP	0.84	0.88 at 16/01	0.84	at 19/04	-1.1%		
CHF	1.09	1.10 at 10/05	1.06	at 08/02	+2.1%		
JPY	123.57	124.26 at 09/05	115.57	at 17/04	+0.5%		
AUD	1.47	1.48 at 05/05	1.37	at 23/02	+1.2%		
CNY	7.50	7.58 at 05/05	7.22	at 03/01	+2.4%		
BRL	3.43	3.49 at 08/05	3.24	at 15/02	-0.1%		
RUB	62.05	64.95 at 31/01	59.66	at 17/04	-3.6%		
INR	69.97	73.32 at 31/01	68.18	at 07/04	-2.3%		

At 11-5-17

Variations

## Equity indices

Index		highest' 17		lowest' 17		2017		2017(€)
CAC 40	5 383	5 432 at 05/05	4 749	at 31/01	+10.7%		+10.7%	
S&P500	2 394	2 400 at 10/05	2 239	at 02/01	+7.0%		+3.8%	
DAX	12 711	12 757 at 10/05	11 510	at 06/02	+10.7%		+10.7%	
Nikkei	19 962	19 962 at 11/05	18 336	at 14/04	+4.4%		+4.0%	
China*	69	69 at 11/05	59	at 02/01	+18.6%		+14.7%	
India*	539	539 at 11/05	445	at 03/01	+14.4%		+17.0%	
Brazil*	1 911	2 001 at 22/02	1 654	at 02/01	+10.9%		+10.9%	
Russia*	565	622 at 03/01	537	at 09/03	-11.2%		-9.0%	

At 11-5-17

Variations

\* MSCI index



## Economic forecasts

En %	GDP Growth			Inflation			Curr. account / GDP			Fiscal balances / GDP		
	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e
<b>Advanced</b>	<b>1.6</b>	<b>2.0</b>	<b>2.1</b>	<b>0.8</b>	<b>2.0</b>	<b>1.9</b>						
<b>United States</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>	<b>1.3</b>	<b>2.4</b>	<b>2.6</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.4</b>	<b>-4.2</b>	<b>-5.0</b>
Japan	1.0	1.2	0.9	-0.1	0.6	1.0	3.8	4.2	4.6	-4.7	-4.4	-4.1
United Kingdom	1.8	1.8	1.1	0.6	2.7	2.6	-4.7	-4.1	-3.2	-3.0	-2.7	-3.1
<b>Euro Area</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>0.2</b>	<b>1.8</b>	<b>1.3</b>	<b>3.4</b>	<b>3.0</b>	<b>3.1</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.2</b>
Germany	1.8	1.8	2.0	0.4	1.9	1.7	8.8	8.3	8.5	0.6	0.7	0.6
France	1.1	1.3	1.5	0.3	1.4	1.0	-0.9	-0.9	-1.1	-3.4	-3.0	-2.7
Italy	1.0	0.6	0.6	-0.1	1.7	1.0	2.1	2.2	2.1	-2.4	-2.4	-2.5
Spain	3.3	2.6	2.0	-0.3	2.3	1.5	1.8	2.1	2.1	-4.6	-3.6	-3.0
Netherlands	2.1	2.1	1.6	0.1	1.2	1.4	8.7	8.7	8.3	-0.5	0.0	0.3
Belgium	1.2	1.4	1.5	1.8	2.1	1.9	0.7	0.5	0.5	-3.0	-2.3	-2.2
<b>Emerging</b>	<b>4.2</b>	<b>4.5</b>	<b>5.0</b>	<b>4.8</b>	<b>4.6</b>	<b>4.4</b>						
China	6.7	6.2	6.4	2.0	2.7	2.5	1.9	1.6	1.4	-3.0	-3.5	-3.3
India	7.5	7.3	7.8	4.9	4.9	5.2	-1.1	-0.8	-1.7	-3.8	-3.5	-3.2
Brazil	-3.5	1.0	3.0	8.8	4.1	4.3	-1.2	-1.4	-2.1	-8.9	-9.6	-8.3
Russia	-0.6	1.2	2.0	7.1	4.2	4.3	1.9	3.4	3.2	-3.7	-2.7	-2.1
<b>World</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>	<b>3.1</b>	<b>3.5</b>	<b>3.3</b>						

Source : BNP Paribas Group Economic Research (e: Estimates & forecasts)

## Financial forecasts

Interest rates		2016				2017				2016	2017e	2018e
		Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e			
<b>US</b>	Fed Funds	0.25-0.5	0.25-0.5	0.25-0.5	0.5-0.75	1	0.75-1.00	1.00-1.25	1.25-1.50	0.5-0.75	1.25-1.50	2.25-2.50
	3-month Libor \$	0.63	0.65	0.85	1.00	1.15	1.25	1.50	1.75	1.00	1.75	2.50
	10-year T-notes	1.79	1.49	1.61	2.45	2.40	3.00	3.25	3.50	2.45	3.50	4.00
<b>EMU</b>	Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
	3-month Euribor	-0.24	-0.29	-0.30	-0.32	-0.33	-0.33	-0.30	-0.30	-0.32	-0.30	-0.05
	10-year Bund	0.16	-0.13	-0.19	0.11	0.33	0.50	0.75	1.00	0.11	1.00	1.60
	10-year OAT	0.41	0.20	0.12	0.69	0.97	0.95	1.15	1.45	0.69	1.45	2.00
	10-year BTP	1.23	1.35	1.19	1.84	2.13	2.20	2.60	3.00	1.84	3.00	3.40
<b>UK</b>	Base rate	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month Libor £	0.59	0.56	0.38	0.37	0.34	0.40	0.40	0.40	0.37	0.40	0.40
	10-year Gilt	1.42	1.02	0.76	1.24	1.07	1.55	1.75	1.90	1.24	1.90	2.50
<b>Japan</b>	Overnight call rate	-0.00	-0.06	-0.06	-0.06	-0.06	-0.10	-0.10	-0.10	-0.06	-0.10	-0.10
	3-month JPY Libor	0.10	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.06	0.05	0.05
	10-year JGB	-0.04	-0.23	-0.08	0.05	0.07	0.10	0.10	0.30	0.05	0.30	0.40

Exchange rates		2016				2017				2016	2017e	2018e
		Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e			
<b>USD</b>	EUR / USD	1.14	1.11	1.12	1.05	1.07	1.02	1.02	1.00	1.05	1.00	1.06
	USD / JPY	112	103	101	117	111	121	124	128	117	128	130
<b>EUR</b>	EUR / GBP	0.79	0.83	0.87	0.85	0.86	0.82	0.82	0.80	0.85	0.80	0.82
	EUR / CHF	1.09	1.08	1.09	1.07	1.07	1.10	1.12	1.12	1.07	1.12	1.15
	EUR/JPY	128	114	114	123	119	123	126	128	123	128	138

Source : BNP Paribas Group Economic Research / GlobalMarkets (e: Estimates & forecasts)



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