

ECOWEEK

No. 18-10, 9 March 2018

ECB: predictable projections create dovish bias

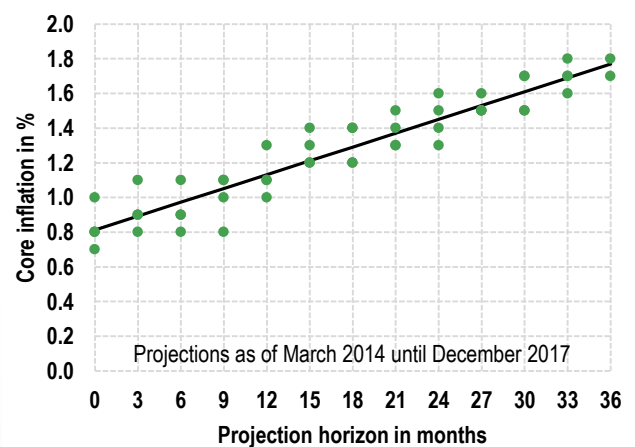
■ Core inflation projections by the ECB have followed a surprisingly predictable path ■ Starting at close to but below 2% for long horizons, they decline as the remaining horizon shortens ■ The big difference between the projections at long horizons and the eventual outcome implies they provide little information to the market: they simply confirm the ECB's objective. They can also introduce a dovish policy bias

The ECB/Eurosystem staff economic projections may not yet have reached the status of the 'dots' of the FOMC members, but market participants can nevertheless use them to gauge what the ECB thinks about its ability to steer inflation towards its objective. Since March 2014, the projection tables also cover HICP excluding energy, food as well as the effect of changes in indirect taxes, in short core inflation.

Looking at all the projections since 2014 for different horizons provides interesting insights. As shown in the chart, when the projection window is long (about 3 years), the core inflation projection tends to be high (1,7-1,8%) and stable, whatever the economic environment when the projection is made. This suggests that the ECB is of the view that in the longer run its policy will be successful in bringing inflation close to target: the inflation projections are anchored.

Subsequent projections provide updates of the earlier ones and as the projection window shortens (in the chart we move from right to left), the inflation projection declines: the role of the ECB objective as an anchor for its inflation projections wanes whereas current core inflation, which has been stubbornly low, increasingly acts as a magnet. It becomes a pullback force for the projections when the horizon gets shorter. This pattern has been remarkably stable since 2014, simply because inflation has been stuck at a low level, despite an aggressive monetary policy and, for several quarters in a row, GDP growth above potential. It does imply that the initial projections have considerably overestimated the eventual outcome. This shouldn't come as a surprise considering that the initial projection covers a long horizon (three years). Calling it a projection, which serves an indicative purpose, rather than a forecast makes a lot of sense. It also means that the long horizon projections provide little information to the market, except simply confirming the ECB's objective and its confidence that its policy will be effective. On this point, the systematic nature of the projection errors, even for shorter horizons, provides food for thought: it may mean that we're stuck in a low inflation regime ("the Phillips curve is dead") or that monetary policy effectiveness is overestimated. Both factors may introduce a dovish bias in the reaction function of the ECB.

ECB CORE INFLATION PROJECTIONS FOR DIFFERENT HORIZONS



Source: ECB, BNP Paribas

William De Vijlder

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ECONOMIC RESEARCH DEPARTMENT

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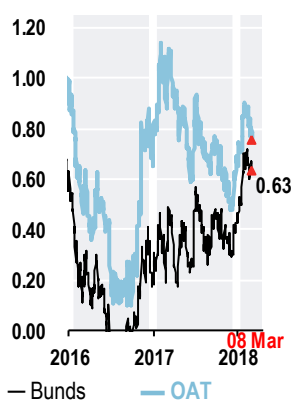
Markets overview

The essentials

Week 2-3 18 > 8-3-18

↗ CAC 40	5 137	▶ 5 254	+2.3 %
↗ S&P 500	2 691	▶ 2 739	+1.8 %
↘ Volatility (VIX)	19.6	▶ 16.5	-3.1 pb
↗ Euribor 3M (%)	-0.33	▶ -0.33	+0.0 bp
↗ Libor \$ 3M (%)	2.03	▶ 2.06	+3.2 bp
↘ OAT 10y (%)	0.79	▶ 0.76	-3.0 bp
↘ Bund 10y (%)	0.65	▶ 0.63	-1.2 bp
↗ US Tr. 10y (%)	2.86	▶ 2.87	+0.9 bp
↗ Euro vs dollar	1.23	▶ 1.23	+0.1 %
↗ Gold (ounce, \$)	1 320	▶ 1 321	+0.1 %
↗ Oil (Brent, \$)	63.9	▶ 64.1	+0.3 %

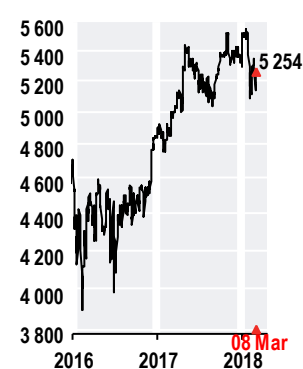
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates		highest' 18		lowest' 18	
€ ECB	0.00	0.00 at 01/01		0.00 at 01/01	
Eonia	-0.36	-0.35 at 01/01		-0.37 at 02/01	
Euribor 3M	-0.33	-0.33 at 25/01		-0.33 at 01/01	
Euribor 12M	-0.19	-0.19 at 01/01		-0.19 at 19/02	
\$ FED	1.50	1.50 at 01/01		1.50 at 01/01	
Libor 3M	2.06	2.06 at 07/03		1.69 at 01/01	
Libor 12M	2.52	2.52 at 07/03		2.11 at 01/01	
£ BoE	0.50	0.50 at 01/01		0.50 at 01/01	
Libor 3M	0.60	0.60 at 07/03		0.52 at 04/01	
Libor 12M	0.92	0.92 at 07/03		0.76 at 03/01	

At 8-3-18

Yield (%)		highest' 18		lowest' 18	
€ AVG 5-7y	0.60	0.66 at 15/02		0.43 at 01/01	
Bund 2y	-0.63	-0.55 at 02/02		-0.66 at 01/01	
Bund 10y	0.63	0.72 at 15/02		0.42 at 01/01	
OAT 10y	0.76	0.91 at 08/02		0.65 at 08/01	
Corp. BBB	1.35	1.40 at 14/02		1.17 at 08/01	
\$ Treas. 2y	2.25	2.26 at 27/02		1.89 at 01/01	
Treas. 10y	2.87	2.94 at 21/02		2.41 at 01/01	
Corp. BBB	4.06	4.07 at 07/03		3.59 at 01/01	
£ Treas. 2y	0.73	0.74 at 07/03		0.40 at 01/01	
Treas. 10y	1.50	1.67 at 15/02		1.23 at 01/01	

At 8-3-18

10y bond yield & spreads

4.72%	Greece	408 pb
1.98%	Italy	134 pb
1.65%	Portugal	101 pb
1.41%	Spain	77 pb
0.90%	Belgium	26 pb
0.85%	Austria	22 pb
0.76%	Ireland	12 pb
0.76%	France	12 pb
0.73%	Finland	9 pb
0.68%	Netherlands	4 pb
0.63%	Germany	

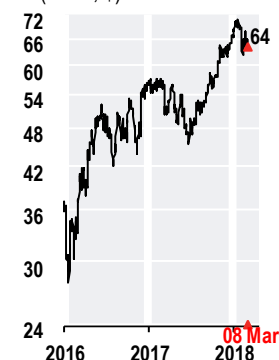
Commodities

Spot price in dollars		lowest' 18		2018(€)	
Oil, Brent	64.1	62.2 at 13/02		-6.3%	
Gold (ounce)	1 321	1 303 at 01/01		-1.3%	
Metals, LMEX	3 258	3 258 at 08/03		-7.2%	
Copper (ton)	6 800	6 712 at 09/02		-8.1%	
CRB Foods	350	336 at 01/01		+1.5%	
wheat (ton)	183	155 at 16/01		+12.3%	
Corn (ton)	144	126 at 08/01		+10.4%	

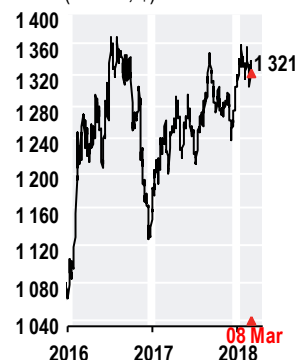
At 8-3-18

Variations

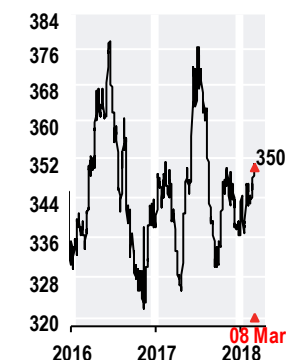
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =		highest' 18		lowest' 18		2018	
USD	1.23	1.25 at 25/01		1.19 at 09/01		+2.7%	
GBP	0.89	0.89 at 02/03		0.87 at 24/01		+0.4%	
CHF	1.17	1.18 at 15/01		1.15 at 27/02		-0.0%	
JPY	130.79	137.29 at 02/02		129.85 at 02/03		-3.3%	
AUD	1.58	1.59 at 05/03		1.53 at 09/01		+3.2%	
CNY	7.81	7.92 at 25/01		7.70 at 07/02		-0.2%	
BRL	4.03	4.08 at 13/02		3.87 at 08/01		+1.1%	
RUB	70.35	71.44 at 09/02		68.06 at 09/01		+1.8%	
INR	80.24	80.70 at 06/03		75.92 at 08/01		+4.7%	

At 8-3-18

Variations

Equity indices

Index		highest' 18		lowest' 18		2018	2018(€)
CAC 40	5 254	5 542 at 22/01		5 079 at 09/02		-1.1%	-1.1%
S&P500	2 739	2 873 at 26/01		2 581 at 08/02		+2.4%	-0.2%
DAX	12 356	13 560 at 23/01		11 914 at 02/03		-4.4%	-4.4%
Nikkei	21 368	24 124 at 23/01		21 042 at 05/03		-6.1%	-2.9%
China*	93	101 at 26/01		88 at 09/02		+5.8%	+2.8%
India*	573	642 at 29/01		571 at 07/03		-4.3%	-8.6%
Brazil*	2 280	2 393 at 26/01		2 023 at 01/01		+10.9%	+9.8%
Russia*	673	707 at 26/02		604 at 01/01		+10.6%	+8.5%

At 8-3-18

Variations

* MSCI index



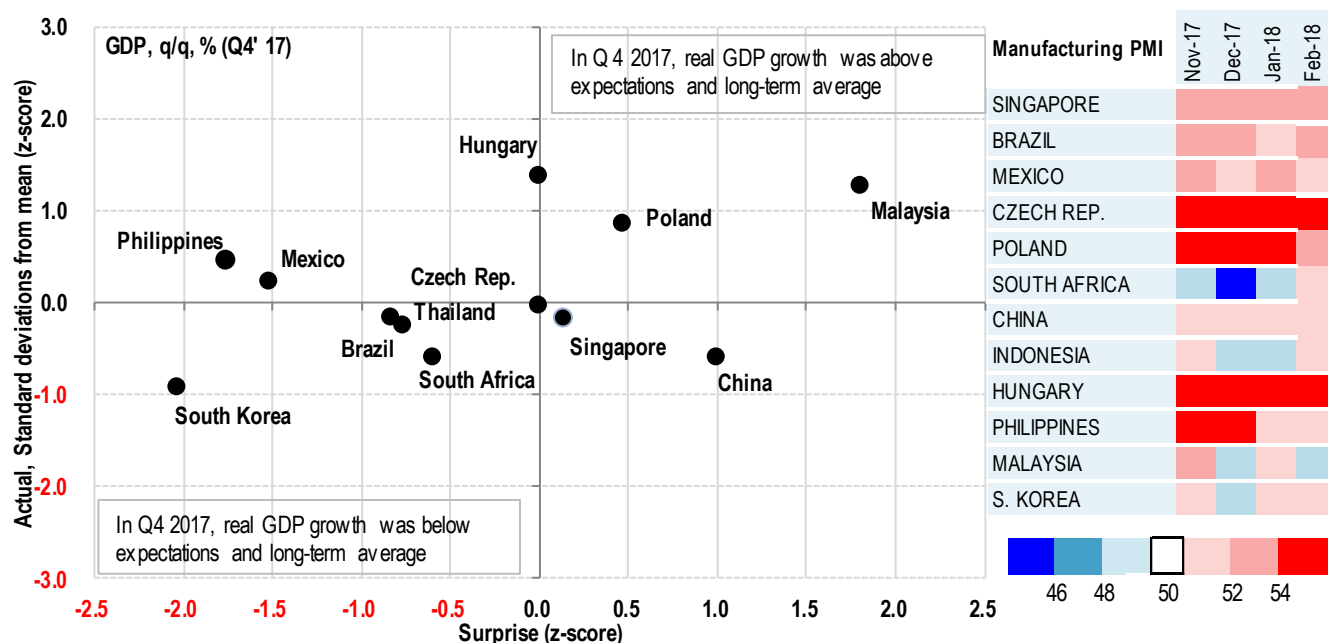
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Pulse

Emerging countries: Rebound in GDP growth in Malaysia

In Q4-17, real GDP growth in Malaysia reached +5.8% y-o-y (+0.9% Q/Q) and was above expectations and long-term average. Economic activity was driven by the dynamism of households' consumption due notably to the decline in inflationary pressures (+3.6% y-o-y in Q4-17).



Indicators preview

Next week will see the release of inflation and employment data in the eurozone. For the US, many data will be published (housing market, retail sales, residential construction activity). The focus will be on the inflation data and, for the month of March, the regional business surveys and consumer sentiment.

Date	Country	Event	Period	Prior
03/13/2018	France	Total Payrolls	4Q	0.2%
03/13/2018	United States	NFIB Small Business Optimism	Feb	106.9
03/13/2018	United States	CPI Ex Food and Energy MoM	Feb	0.3%
03/14/2018	Germany	CPI EU Harmonized MoM	Feb	--
03/14/2018	Eurozone	Employment QoQ	4Q	0.4%
03/14/2018	United States	PPI Ex Food and Energy MoM	Feb	0.4%
03/14/2018	United States	Retail Sales Ex Auto MoM	Feb	0.0%
03/15/2018	France	CPI EU Harmonized MoM	Feb	--
03/15/2018	United States	Empire Manufacturing	Mar	13.1
03/15/2018	United States	Philadelphia Fed Business Outlook	Mar	25.8
03/15/2018	United States	NAHB Housing Market Index	Mar	--
03/16/2018	United States	Housing Starts MoM	Feb	--
03/16/2018	United States	Building Permits MoM	Feb	--
03/16/2018	United States	University of Michigan Sentiment	Mar	--

Sources: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- GDP growth is accelerating along with the recovery in the emerging countries and reinforcing world trade. However the fiscal outlook remains uncertain. Tax cuts would add +0.5 pp to the GDP growth this year, that would trend near 3%.
- The labour market is as buoyant as ever, showing its first signs of tension (participation rates and real wages are up).
- Fed Funds rates: 1.75% in Q1 2018, 2% by mid-2018.

CHINA

- Economic growth will decelerate in 2018. Despite the slowdown, the central bank will have to continue to act to encourage the deleveraging of financial institutions and corporates and reduce financial instability risks. Fiscal policy should remain expansionist.
- The outlook for exports and household spending is rather favourable in the short term, but the tightening of domestic credit conditions, restructuring measures in the industry and less buoyant property market will weigh on economic activity.

EUROZONE

- The recovery is getting stronger and broader: the dispersion of economic performances among member states is receding.
- Despite the cyclical recovery, core inflation still shows no sign of a convincing upward trend. For the recovery to enter its inflationary phase the economy has to improve further, until the point at which wages will tend to increase. The ECB is expected to remain cautious. Possible extension of APP after Sept. no rates hike before mid-2019.

FRANCE

- A clear growth acceleration is underway. Households' consumption is supported by the jobs recovery but restrained by the upturn in inflation. Investment and exports dynamics are favourable.
- A slight rise in inflation is appearing but remains to be confirmed.

INTEREST RATES AND FX RATES

- In the US, ongoing strong growth and a very low unemployment rate pave the way for several rate hikes (we expect 4 this year and 1 next). This will put upward pressure on bond yields in 2018. The ECB is expected to stop its QE programme at the end of 2018 and to hike its rates by the middle of 2019. As a consequence, bond yields should follow a rising trend, including in 2019. No change expected in Japan
- The narrowing bond yield differential between the US and the eurozone should cause a strengthening of the euro, all the more so considering it is still below its long-term fair value (around 1.34).

SUMMARY

%	GDP Growth			Inflation		
	2017	2018 e	2019 e	2017	2018 e	2019 e
Advanced	2.2	2.7	1.9	1.7	2.0	1.8
United-States	2.3	3.1	2.1	2.1	2.3	2.1
Japan	1.7	1.3	0.6	0.5	1.1	1.0
United-Kingdom	1.7	1.5	1.8	2.7	2.6	2.1
Euro Area	2.5	2.8	2.1	1.5	1.7	1.7
Germany	2.5	3.1	2.1	1.7	1.8	1.9
France	2.0	2.4	1.9	1.2	1.6	1.7
Italy	1.5	1.7	1.2	1.3	1.4	1.5
Spain	3.1	2.9	2.2	2.0	1.6	1.6
Netherlands	3.2	2.3	1.7	1.4	1.7	1.8
Emerging						
China	6.9	6.4	6.4	1.6	2.3	2.5
India	6.6	7.4	7.6	3.6	4.5	4.2
Brazil	1.1	3.0	3.5	3.4	3.3	3.8
Russia	1.7	1.6	1.5	3.7	4.0	4.4

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

INTEREST RATES & FX RATES

Interest rates, %		2018				2017	2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e			
US	Fed Funds	1.75	2.00	2.25	2.50	1.50	2.50	2.75
	Libor 3m \$	2.01	2.15	2.35	2.55	1.69	2.55	2.55
	T-Notes 10y	3.00	3.10	3.20	3.25	2.41	3.25	3.00
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.25
	Euribor 3m	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	0.07
	Bund 10y	0.70	0.85	1.20	1.50	0.42	1.50	1.80
	OAT 10y	1.00	1.10	1.40	1.70	0.66	1.70	2.05
UK	Base rate	0.50	0.75	0.75	1.00	0.50	1.00	1.50
	Gilts 10y	1.55	1.65	1.75	1.90	1.23	1.90	2.25
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.04	-0.10	-0.10
	JGB 10y	0.06	0.08	0.08	0.08	0.05	0.08	0.00

Exchange Rates		2018				2017	2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e			
USD	EUR / USD	1.26	1.27	1.28	1.28	1.20	1.28	1.34
	USD / JPY	106	105	104	102	113	102	98
	GBP / USD	1.38	1.41	1.44	1.45	1.35	1.45	1.52
	USD / CHF	0.93	0.93	0.93	0.94	0.97	0.94	0.93
EUR	EUR / GBP	0.91	0.90	0.89	0.88	0.89	0.88	0.88
	EUR / CHF	1.17	1.18	1.19	1.20	1.17	1.20	1.25
	EUR / JPY	134	133	133	131	135	131	131

Source : GlobalMarkets BNP Paribas (e: estimates & forecasts)



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