ECOWEEK

No. 19-46, 13 December

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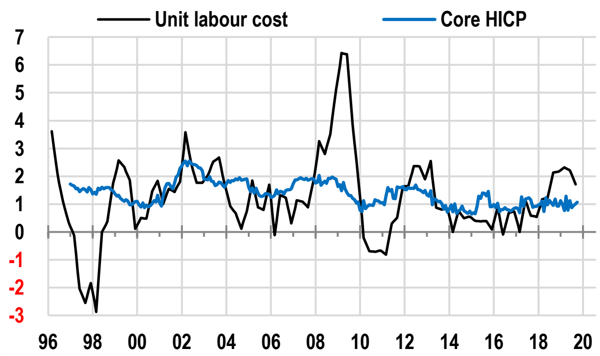
Eurozone: very low interest rates for how long?

■ Danish monetary policy is closely linked to ECB policy so the recent statement of Denmark's central bank governor that he expects interest rates to remain around current negative levels in the next five to ten years is not without importance for the eurozone ■ Forward guidance by ECB implies that policy will only be adjusted when justified by economic conditions. The inability to be clearer in terms of time frame illustrates the complexities of inflation dynamics ■ Past wage increases will gradually filter through in a pick-up in inflation although low inflation, well-anchored inflation expectations and intense competition in certain sectors may very well moderate this transmission ■ It thus seems clear that the current policy will remain in place for a considerable time. How long 'considerable' turns out to be will depend on the data. The eurozone clearly needs more growth.

For how long will ECB policy rates stay at their current level? Recent statements by Scandinavian central banks have, indirectly, shed some light on this. According to Reuters, "*Denmark's central bank governor Lars Rohde expects interest rates to remain around current negative levels in the next five to 10 years*."[i] Considering that Danish monetary policy is closely linked to ECB policy, it is tempting to consider this statement as an implicit projection for eurozone policy rates. His Swedish counterpart at the Riksbank, on the other hand, has flagged that, despite a slowing economy, the executive board will most probably raise the repo rate from -0.25% to 0% at its meeting on 19 December.

According to governor Stefan Ingves, negative rates have worked well "*but it is a completely different conversation what happens in an economy if you stick to negative rates for a long, long time period*."[ii] This suggests that the planned repo rate hike is inspired by concerns about possible unintended consequences of a prolonged negative rate, an issue which is most relevant for the eurozone as well. However, such a move should not be considered as the start of a tightening cycle.

EUROZONE: UNIT LABOUR COST VS CORE INFLATION, Y/Y%



Source: Eurostat, BNP Paribas

According to the governor, considering the very uncertain outlook for economic activity and inflation, it is "*difficult to say, at present, when it will be appropriate to raise the repo rate next time*."[iii] This difficulty also underpins the data-dependent forward guidance by the Federal Reserve (which implies that rates are on hold as long as there is no material reassessment of the growth and inflation outlook) as well as the ECB's state-dependent forward guidance (which requires a robust convergence of inflation to a level close to but below 2%).

This guidance implies that policy will be adjusted when justified by economic conditions but the reluctance, or should one say inability, of major central banks to be clearer in terms of time frame illustrates the complexities of inflation dynamics. These can be represented as a trickle-down process whereby 1) strong demand on a sustained basis 2) creates bottlenecks in the labour market, which 3) causes an increase in wages and, 4) despite increases in productivity, a pick-up in unit labour costs. Strong demand for goods and services may very well reduce the price elasticity of demand, thereby 5) enabling companies to raise their prices so as to shield their profit margins from higher wage costs. This sequential process takes time as the economy moves through the different phases. In the current cycle, eurozone wage growth eventually accelerated, even significantly in some countries, in conjunction with a decline in the unemployment rate and the emergence of labour market bottlenecks. The real issue is the transmission of higher wages into higher inflation, which has been until now very limited.

Eco WEEK

ECONOMIC RESEARCH DEPARTMENT

BNP PARIBAS

The bank for a changing world

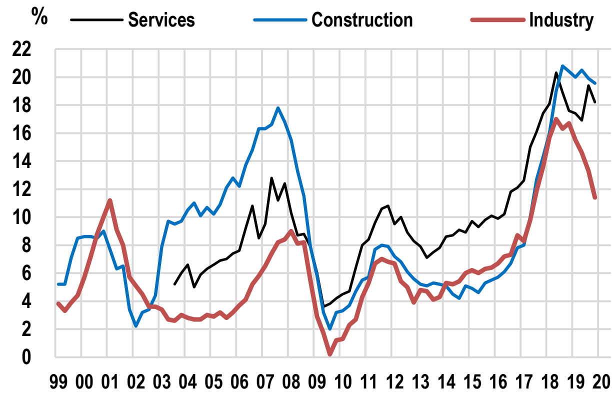
What does this mean for the outlook for monetary policy? In recent months, bottlenecks have eased considerably in manufacturing, although they still remain above previous cyclical peaks. In services and construction they have stabilised at a very high level. Profit margins (gross operating surplus as a percentage of value added) have been on a declining trend, which may increase the reluctance of companies to yield to demands for higher wages if they consider that the slowdown in sales weakens their pricing power. Should there be re-acceleration in growth, bottlenecks would resurface quite soon leading to faster wage growth, which should lead to a pick-up in inflation. The question is how much and how fast? In this respect, Bundesbank research shows that, in Germany, a 1% increase in wages results in a 0.3% increase in consumer price inflation. "*However, it takes considerably longer than one year for the cyclical adjustment of prices to a wage shock to be largely complete*."[iv] This could imply that part of the recent pick-up in wages still needs to show up in German inflation. A factor which may complicate matters is that, according to research by the ECB, a low inflation environment is associated with a more moderate pass-through.[v] Finally, empirical research by the IMF shows that the impact of faster wage growth on inflation builds up gradually, peaking after about 6 quarters. "*Overall, the passthrough ratio—defined as the ratio between the cumulative change in prices and the cumulative change in wages—is about a third*." Moreover, this transmission is more moderate when inflation is low, when inflation expectations are well-anchored and when competition (foreign as well as domestic) is intense. On the other hand, declining profit margins tend to cause a bigger transmission, but in a competitive environment, this puts companies between a rock and a hard place: increasing prices to protect profit margins may come to the detriment of sales volumes.

To conclude, the bottlenecks which remain high (though less than before in manufacturing, because of the crisis in this sector) has already led to somewhat higher wage increases. These will gradually filter through in a pick-up in inflation, but such a process takes several quarters and, as shown by empirical research, a number of conditioning factors (low inflation, well-anchored inflation expectations, intense competition in certain sectors) may very well moderate this transmission. Given the firm conditions set by the ECB Governing Council before envisaging a change in policy, it thus seems clear that the current policy will remain in place for a considerable time. How long 'considerable' turns out to be will depend on the data. The eurozone clearly needs more growth.

William De Vijlder

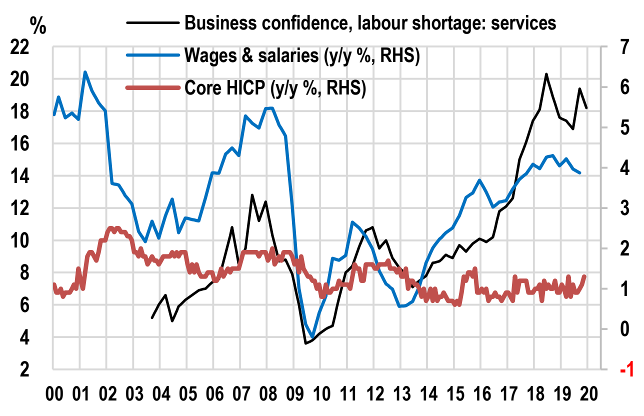
[i] Danish central bank governor sees negative rates in next 5-10 years – Borsen, Reuters, 25 November 2019
[ii] Swedish central bank to hike in Dec, end 5 years of negative rates, Reuters, 24 October 2019
[iii] Repo rate unchanged at −0.25 per cent, Press release, 24 October 2019,Sveriges Riksbank
[iv] The impact of wages on prices in Germany: evidence from selected empirical analyses, Deutsche Bundesbank, Monthly Report, September 2019
[v] The link between labor cost and price inflation in the euro area, ECB working paper 2235, February 2019

EUROZONE: BUSINESS CONFIDENCE, LABOUR SHORTAGE



Source: European Commission surveys, BNP Paribas

EUROZONE: LABOUR SHORTAGE AND WAGES



Source: European Commission surveys, BNP Paribas

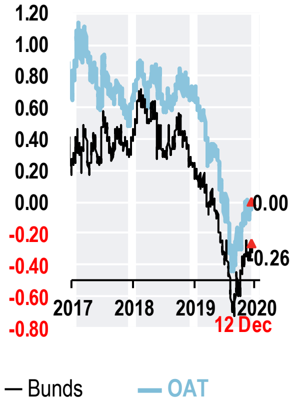
Markets overview

The essentials

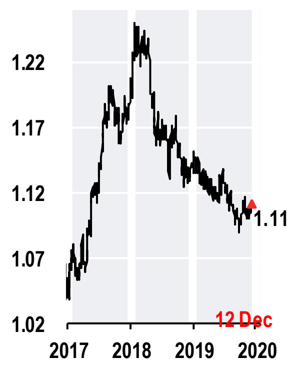
Week 6-12 19 > 12-12-19

↗	**CAC 40**	5 872	▸	**5 884**	**+0.2**	%
↗	**S&P 500**	3 146	▸	**3 169**	**+0.7**	%
↗	Volatility (VIX)	13.6	▸	13.9	+0.3	pb
↘	**Euribor 3M (%)**	-0.39	▸	**-0.40**	**-0.2**	bp
↘	Libor $ 3M (%)	1.89	▸	1.89	-0.3	bp
↗	OAT 10y (%)	-0.02	▸	0.00	+2.1	bp
↗	Bund 10y (%)	-0.29	▸	-0.26	+2.8	bp
↗	US Tr. 10y (%)	1.84	▸	1.90	+5.5	bp
↗	**Euro vs dollar**	1.10	▸	**1.11**	**+0.6**	%
↗	Gold (ounce, $)	1 460	▸	1 466	+0.5	%
↗	**Oil (Brent, $)**	64.3	▸	**64.5**	**+0.3**	%

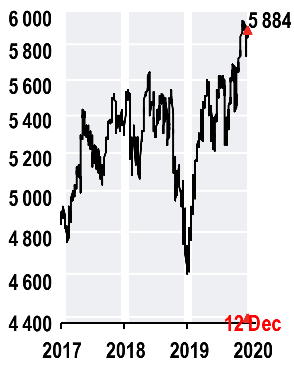
10 y **bond yield, OAT vs Bund**



Euro-dollar



CAC 40



Money & Bond Markets

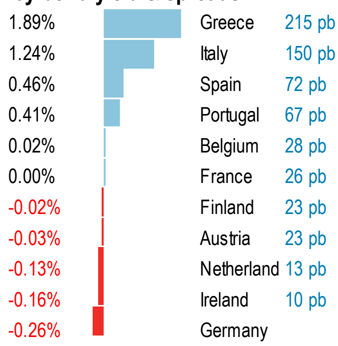
Interest Rates		highest' 19		lowest' 19	
€ ECB	**0.00**	0.00	at 01/01	0.00	at 01/01
Eonia	**-0.46**	-0.25	at 07/06	-0.47	at 03/10
Euribor 3M	**-0.40**	-0.31	at 24/01	-0.45	at 03/09
Euribor 12M	**-0.27**	-0.11	at 06/02	-0.40	at 21/08
$ FED	**1.75**	2.50	at 01/01	1.75	at 31/10
Libor 3M	**1.89**	2.81	at 01/01	1.89	at 05/12
Libor 12M	**1.94**	3.04	at 21/01	1.85	at 04/10
£ BoE	**0.75**	0.75	at 01/01	0.75	at 01/01
Libor 3M	**0.78**	0.93	at 29/01	0.75	at 29/08
Libor 12M	**0.96**	1.19	at 11/01	0.81	at 03/09

At 12-12-19

Yield (%)			highest' 19		lowest' 19	
€	AVG 5-7y	**-0.02**	0.68	at 09/01	-0.36	at 03/09
	Bund 2y	**-0.63**	-0.53	at 05/03	-0.92	at 02/09
	Bund 10y	**-0.26**	0.25	at 01/01	-0.72	at 28/08
	OAT 10y	**0.00**	0.73	at 08/01	-0.44	at 28/08
	Corp. BBB	**0.91**	2.15	at 08/01	0.64	at 30/08
$	Treas. 2y	**1.70**	2.62	at 18/01	1.39	at 03/10
	Treas. 10y	**1.90**	2.78	at 18/01	1.46	at 04/09
	Corp. BBB	**3.27**	4.65	at 01/01	3.15	at 04/09
£	Treas. 2y	**0.58**	0.83	at 27/02	0.31	at 08/10
	Treas. 10y	**0.82**	1.35	at 18/01	0.33	at 03/09

At 12-12-19

10y bond yield & spreads

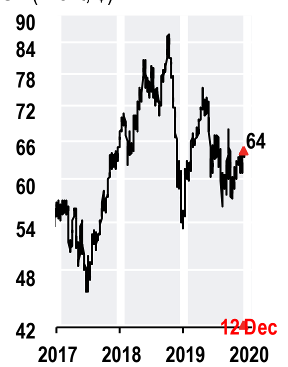


Commodities

Spot price in dollars		lowest' 19			2019(€)
Oil, Brent	**64.5**	53.1	at	01/01	**+24.8%**
Gold (ounce)	**1 466**	1 268	at	02/05	**+17.7%**
Metals, LMEX	**2 829**	2 718	at	07/08	**+3.9%**
Copper (ton)	**6 131**	5 585	at	03/09	**+6.0%**
CRB Foods	**328**	312	at	11/09	**+4.0%**
wheat (ton)	**218**	166	at	30/08	**+13.6%**
Corn (ton)	**144**	128	at	24/04	**+9.1%**

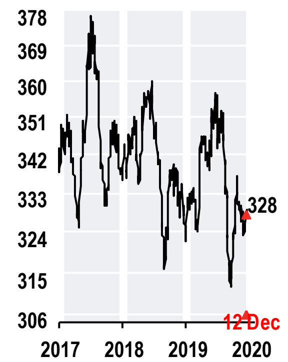
At 12-12-19 *Variations*

Oil (Brent, $)



Gold (Ounce, $)

CRB Foods



Exchange Rates

1€ =		highest' 19			lowest' 19			2019
USD	**1.11**	1.15	at	10/01	1.09	at	30/09	-2.7%
GBP	**0.85**	0.93	at	12/08	0.84	at	11/12	-5.6%
CHF	**1.10**	1.14	at	23/04	1.08	at	04/09	-2.6%
JPY	**121.50**	127.43	at	01/03	116.08	at	03/09	-3.1%
AUD	**1.61**	1.66	at	07/08	1.57	at	18/04	-0.8%
CNY	**7.82**	7.96	at	27/08	7.51	at	25/04	-0.4%
BRL	**4.56**	4.70	at	26/11	4.18	at	31/01	+3.0%
RUB	**69.75**	79.30	at	01/01	69.75	at	12/12	-12.0%
INR	**78.75**	82.00	at	04/02	76.37	at	01/08	-1.3%

At 12-12-19 *Variations*

Equity indices

	Index	highest' 19			lowest' 19			2019	2019(€)
CAC 40	**5 884**	5 939	at	15/11	4 611	at	03/01	+24.4%	**+24.4%**
S&P500	**3 169**	3 169	at	12/12	2 448	at	03/01	+26.4%	**+30.0%**
DAX	**13 222**	13 289	at	07/11	10 417	at	03/01	+25.2%	**+25.2%**
Nikkei	**23 425**	23 530	at	02/12	19 562	at	04/01	+17.0%	**+20.8%**
China*	**81**	86	at	09/04	68	at	03/01	+15.0%	**+18.4%**
India*	**585**	612	at	03/06	526	at	22/08	+6.4%	**+7.8%**
Brazil*	**2 270**	2 354	at	10/07	1 862	at	17/05	+23.7%	**+20.1%**
Russia*	**783**	793	at	07/11	572	at	01/01	+25.5%	**+40.8%**

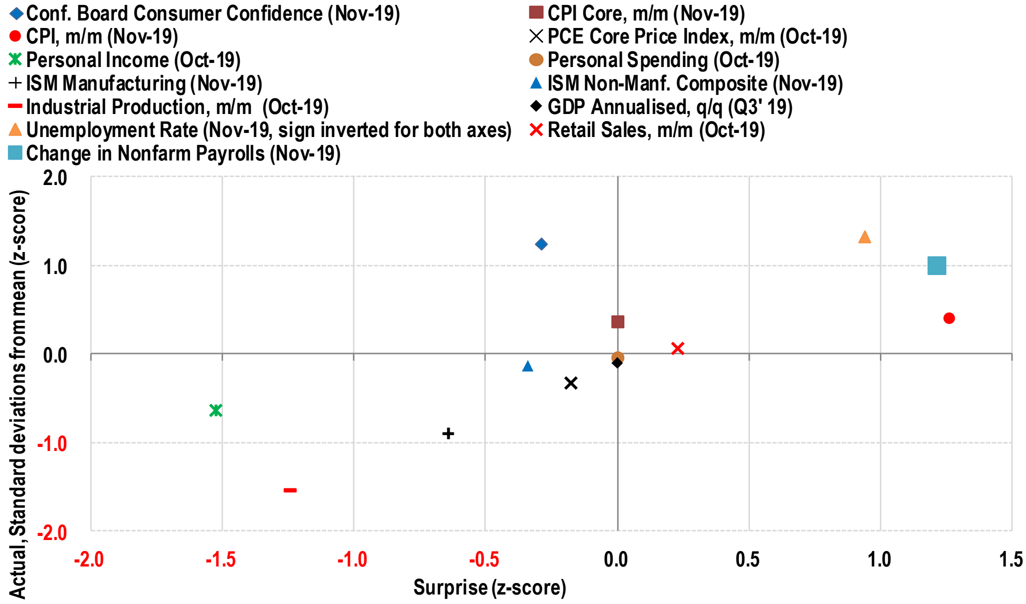
At 12-12-19 *Variations*

* MSCI index

Pulse

United States: labour market still strong but growth to slow

The latest data on unemployment and job creation have surprised on the upside. They continue to be better than the long-term average. This strong labour market supports household confidence, which remains well above the long-term average, and retail sales, which did slightly better than expected. However, several numbers have come in below expectations and are below historical averages. This points towards a slowing economy, despite the satisfactory GDP data for the third quarter. Noteworthy in this respect are the two ISM indices. In addition, like in numerous other countries, industrial production is under pressure.



Note: z-score is a score which indicates how many standard deviations an observation is from the mean: z=(x-μ)/σ where x: observation, μ: mean, σ: standard deviation. On the X-axis, x corresponds at the last known surprie for each indictor represented on the graph, μ and σ corresponds respectively to the mean and the standard deviation of the last 24 value for monthly data and the last 8 quarters for quarterly data. On the Y-axis, x corresponds at the last known value of indicator, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000 (for China since 2011).

Indicators preview

Next week sees the publication of several data for the month of December: purchasing managers' indices in several countries, regional business surveys in the US, the ifo business climate in Germany, business confidence in France, consumer confidence in the UK, Germany and the eurozone, University of Michigan household confidence in the US. In addition, we also have policy meetings of the Bank of Japan and the Bank of England.

Date	Country	Event	Period	Survey	Prior
12/16/2019	Japan	Jibun Bank Japan PMI Composite	Dec	--	49.8
12/16/2019	China	New Home Prices MoM	Nov	--	0.50%
12/16/2019	China	Fixed Assets Ex Rural YTD YoY	Nov	5.2%	5.2%
12/16/2019	China	Industrial Production YTD YoY	Nov	5.5%	5.6%
12/16/2019	China	Retail Sales YTD YoY	Nov	8.0%	8.1%
12/16/2019	France	Markit France Composite PMI	Dec	--	52.1
12/16/2019	Germany	Markit/BME Germany Composite PMI	Dec	--	49.4
12/16/2019	Eurozone	Markit Eurozone Composite PMI	Dec	--	50.6
12/16/2019	Eurozone	Labour Costs YoY	3Q	--	2.7%
12/16/2019	United States	Empire Manufacturing	Dec	4.5	2.9
12/16/2019	United States	Markit US Composite PMI	Dec	--	52.0
12/16/2019	United States	NAHB Housing Market Index	Dec	71	70
12/17/2019	United States	Housing Starts MoM	Nov	2.0%	3.8%
12/17/2019	United States	Building Permits MoM	Nov	-3.8%	5.0%
12/17/2019	United States	Industrial Production MoM	Nov	0.9%	-0.8%
12/18/2019	Germany	IFO Business Climate	Dec	--	95.0
12/18/2019	Eurozone	CPI YoY	Nov	--	0.7%
12/19/2019	France	Business Confidence	Dec	--	105
12/19/2019	United Kingdom	Bank of England Bank Rate	Dec 19	--	0.750%
12/19/2019	United States	Philadelphia Fed Business Outlook	Dec	8.0	10.4
12/19/2019	United States	Leading Index	Nov	0.1%	-0.1%
12/19/2019	Japan	BOJ Policy Balance Rate	Dec 19	--	-0.100%
12/20/2019	United Kingdom	GfK Consumer Confidence	Dec	--	-14
12/20/2019	Germany	GfK Consumer Confidence	Jan	--	9.7
12/20/2019	United States	GDP Annualized QoQ	3Q	2.1%	2.1%
12/20/2019	Eurozone	Consumer Confidence	Dec	--	-7.2
12/20/2019	United States	U. of Mich. Sentiment	Dec	--	99.2
12/20/2019	United States	Kansas City Fed Manf. Activity	Dec	--	-3

Source: Bloomberg, BNP Paribas

Economic scenario

UNITED STATES

▪ Despite the support coming from the Fed rate cuts in 2019, we expect growth to slow in the near term under the influence of corporate investment (slower profits growth, trade uncertainty) and housing (declining trend of affordability, despite a recent rebound). Consumer spending should be more resilient but could slow on the back of a less dynamic labour market.

▪ As a consequence, we expect two Fed funds target rate cuts in the first half of 2020.

CHINA

▪ Economic growth continues to slow. Industrial activity and exports have been hard hit by US tariff hikes. Domestic demand has also decelerated.

▪ The central bank is easing liquidity and credit conditions, but the reduction in financial-instability risks should remain a priority and banks are prudent. Fiscal policy is expansionary through increased investment in infrastructure projects and household/corporate tax cuts. Tax measures are expected to have some success in supporting consumer spending.

▪ Consumer price inflation has accelerated due to rising food prices (soaring pork prices), but core inflation remains subdued.

EUROZONE

▪ The economic slowdown is continuing in the eurozone, especially in Germany, due to the international environment and difficulties in the manufacturing sector. The recent stabilization of business surveys, albeit at a low level, provides some hope but needs to be confirmed.

▪ Inflation is now expected to decrease while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation could be slower than expected until recently.

▪ The very accommodative monetary policy should be maintained as long as inflation hasn't converged sufficiently, in a convincing and lasting way, towards the ECB's objective.

FRANCE

▪ Growth is slowing although the economy shows resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery. Business investment dynamics remain favourable. The global backdrop is less supportive.

▪ A slight rise in core inflation is appearing but remains to be confirmed.

INTEREST RATES AND FX RATES

▪ In the US, we expect the Fed to cut its official rate twice in the first half of 2020 in reaction to a slowing economy, moderate inflation and high uncertainty. This should support the medium term growth outlook, which is why, after an initial decline, we expect Treasury yields to increase gradually.

▪ In the eurozone, the ECB's state-dependent forward guidance and the sluggishness of the inflation process imply that the very accommodative environment will remain in place for a long time. The movement of bond yields will be very much influenced by what happens to US yields, although we expect the increase in Bund yields to be smaller. Sovereign spreads in the eurozone should decline.

▪ We expect that the Bank of Japan will refrain from further monetary easing.

▪ We expect little change in EUR/USD even though euro's fair value is quite higher than current pricing.

	GDP Growth				Inflation			
%	2018	2019 e	2020 e	2021 e	2018	2019 e	2020 e	2021 e
Advanced	**2.2**	**1.7**	**1.1**	**1.6**	**2.0**	**1.5**	**1.6**	**1.4**
United-States	2.9	2.3	1.5	2.0	2.4	1.8	2.4	1.9
Japan	0.8	1.0	0.2	0.7	1.0	0.5	0.6	0.3
United-Kingdom	1.4	1.3	1.1	1.7	2.5	1.8	1.5	1.8
Euro Area	**1.9**	**1.1**	**0.8**	**1.3**	**1.8**	**1.2**	**1.0**	**1.0**
Germany	1.5	0.5	0.4	1.2	1.9	1.4	1.2	1.2
France	1.7	1.3	1.1	1.3	2.1	1.3	1.0	1.1
Italy	0.7	0.2	0.2	0.6	1.2	0.7	0.6	0.5
Spain	2.4	2.0	1.7	1.6	1.7	0.8	0.8	0.9
Emerging	**4.4**	**3.8**	**4.0**	**4.2**	**4.6**	**4.6**	**4.6**	**3.6**
China	6.6	6.1	5.7	5.8	2.1	2.8	3.5	1.5
India*	6.8	5.8	5.5	6.0	2.9	3.0	3.3	3.5
Brazil	1.1	1.0	2.0	3.0	3.7	3.7	3.4	3.7
Russia	2.3	0.9	1.5	1.5	2.9	4.7	3.8	4.0

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

* Fiscal year from April 1st of year n to March 31st of year n+1

Interest rates, %		2019		2020						
End of period		Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2018**	**2019e**	**2020e**
US	Fed Funds	2.00	1.75	1.50	1.25	1.25	1.25	2.50	1.75	1.25
	T-Notes 10y	1.67	1.75	1.60	1.80	2.10	2.00	2.69	1.75	2.00
Ezone	Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
	Bund 10y	-0.57	-0.35	-0.50	-0.40	-0.30	-0.30	0.25	-0.35	-0.30
	OAT 10y	-0.28	-0.05	-0.20	-0.15	-0.10	-0.10	0.71	-0.05	-0.10
UK	Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Gilts 10y	0.40	0.71	1.00	1.10	1.20	1.20	1.27	0.71	1.20
Japan	BoJ Rate	-0.06	-0.10	-0.10	-0.10	-0.10	-0.10	-0.07	-0.10	-0.10
	JGB 10y	-0.22	-0.05	-0.10	0.00	0.05	0.10	0.00	-0.05	0.10

Source : BNP Paribas GlobalMarkets (e: Forecasts)

Exchange Rates		2019		2020						
End of period		Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2018**	**2019e**	**2020e**
USD	EUR / USD	1.09	1.11	1.12	1.13	1.13	1.14	1.14	1.11	1.14
	USD / JPY	108	107	104	103	103	103	110	107	103
	GBP / USD	1.23	1.32	1.35	1.36	1.36	1.39	1.27	1.32	1.39
	USD / CHF	1.00	0.99	0.99	0.99	0.99	1.00	0.99	0.99	1.00
EUR	EUR / GBP	0.89	0.84	0.83	0.83	0.83	0.82	0.90	0.84	0.82
	EUR / CHF	1.09	1.10	1.11	1.12	1.12	1.14	1.13	1.10	1.14
	EUR / JPY	118	119	116	116	116	117	125	119	117

Source : BNP Paribas GlobalMarkets (e: Forecasts)

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Prepared by Economic Research – BNP PARIBAS
Registered Office: 16 boulevard des Italiens – 75009 PARIS
Tel: +33 (0) 1.42.98.12.34 – Internet :
www.group.bnpparibas.com
Publisher: Jean Lemierre. Editor: William De Vijlder

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