

ECOWEEK

No. 19-11, 15 March 2019

China: towards a stabilisation of growth? Not yet.

■ The plethora of data released this week didn't remove concern about the Chinese growth slowdown ■ Lunar holiday bias and the recent fiscal stimulus measures imply it is too early to draw firm conclusions ■ The matter is important for the global economy given China's weight. It is also important for key exporters to China such as Germany ■ Against this background, reaching a trade agreement with the US becomes key

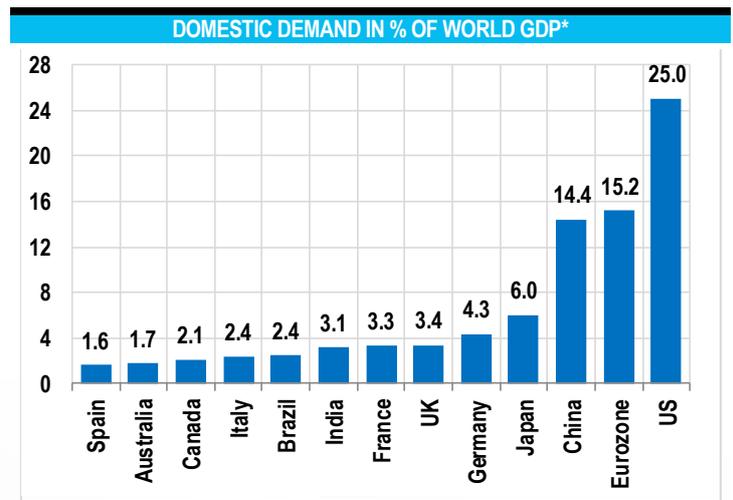
In recent months, China has stepped up its efforts to support growth. Monetary policy has been loosened cautiously since Q2 2018, via measures to encourage bank lending to SMEs and inject liquidity (reserve requirement ratios cuts, open-market operations). The authorities are seeking to strengthen private domestic demand, to increase local governments' financing in order to support infrastructure projects and facilitate the refinancing of corporate debt at a time of rising risks of default. The government is also increasing its reliance on tax measures. Household and corporate tax cuts came into effect in January 2019. Other fiscal measures are due to be announced.

Against this background, the eagerly awaited data releases this week provided a mixed picture of how the Chinese economy is doing at the moment. On the positive side, retail sales rose 8.2% over the January-February period compared to one year ago and infrastructure investment increased more rapidly (4.3% versus last year). The growth of property investment also accelerated (to 11.6%, a five-year high). On the other hand, growth of private sector fixed-asset investment slowed to 7.5% and industrial output increased 5.3% year-on-year in January-February, which was below expectations.

The unemployment rate increased to 5.3% in January (4.9% in December). All in all, a mixed set of data which, to some degree, may be related to the usual volatility introduced by the Chinese New Year. This implies that we need to wait a bit longer to have a clearer picture and confirmation that recent monetary and, in particular, fiscal stimulus has been effective in stabilising growth.

The matter is important for the global economy. The chart shows that domestic demand in China represents more than 14% of world GDP, so subdued demand growth would have important global repercussions. Since 2010, Chinese GDP has accounted for almost one third of growth in world GDP. It's also important for countries that ship a substantial part of their exports to China: Australia (33.7%), Brazil (24.8%), Vietnam (17.0%), Indonesia (15.6%), the US (7.8%) or Germany (7.1%). This also means that coming to an agreement in the trade negotiations with the US has an importance which goes way beyond the two parties involved in the negotiation. Unfortunately, the recent news flow suggests that reaching a deal is more difficult than expected.

¹ Source : IMF, Direction of Trade Statistics, October 2018



*Calculation in dollar and in nominal terms. Source: Thomson Reuters, BNP Paribas

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Eco
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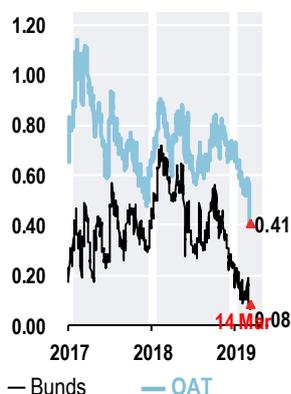
Markets overview

The essentials

Week 8-3 19 > 14-3-19

↗ CAC 40	5 231	▶ 5 350	+2.3 %
↗ S&P 500	2 743	▶ 2 808	+2.4 %
↘ Volatility (VIX)	16.1	▶ 13.5	-2.6 pb
↘ Euribor 3M (%)	-0.31	▶ -0.31	-0.1 bp
↗ Libor \$ 3M (%)	2.60	▶ 2.61	+1.4 bp
↘ OAT 10y (%)	0.41	▶ 0.41	-0.2 bp
↗ Bund 10y (%)	0.07	▶ 0.08	+0.9 bp
↗ US Tr. 10y (%)	2.63	▶ 2.63	+0.5 bp
↗ Euro vs dollar	1.12	▶ 1.13	+0.6 %
↘ Gold (ounce, \$)	1 298	▶ 1 294	-0.3 %
↗ Oil (Brent, \$)	65.8	▶ 67.4	+2.4 %

10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates	highest' 19	lowest' 19
€ ECB	0.00 at 01/01	0.00 at 01/01
Eonia	-0.37 at 01/01	-0.37 at 26/02
Euribor 3M	-0.31 at 24/01	-0.31 at 02/01
Euribor 12M	-0.11 at 06/02	-0.12 at 02/01
\$ FED	2.50 at 01/01	2.50 at 01/01
Libor 3M	2.61 at 01/01	2.59 at 12/03
Libor 12M	2.86 at 21/01	2.86 at 13/03
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.84 at 29/01	0.84 at 11/03
Libor 12M	1.11 at 11/01	1.11 at 11/03

At 14-3-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.48 at 09/01	0.45 at 26/02
Bund 2y	-0.56 at 05/03	-0.62 at 03/01
Bund 10y	0.08 at 01/01	0.06 at 12/03
OAT 10y	0.41 at 08/01	0.41 at 11/03
Corp. BBB	1.59 at 08/01	1.59 at 14/03
\$ Treas. 2y	2.46 at 18/01	2.39 at 03/01
Treas. 10y	2.63 at 18/01	2.55 at 03/01
Corp. BBB	4.25 at 01/01	4.24 at 12/03
£ Treas. 2y	0.77 at 27/02	0.68 at 03/01
Treas. 10y	1.23 at 18/01	1.14 at 14/02

At 14-3-19

10y bond yield & spreads

4.18%	Greece	409 pb
2.51%	Italy	242 pb
1.33%	Portugal	124 pb
1.21%	Spain	112 pb
0.54%	Belgium	46 pb
0.41%	France	32 pb
0.40%	Austria	32 pb
0.32%	Finland	23 pb
0.27%	Ireland	18 pb
0.17%	Netherlands	8 pb
0.08%	Germany	

Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+28.2%
Gold (ounce)	1 281 at 21/01	+2.1%
Metals, LME	2 730 at 03/01	+9.5%
Copper (ton)	5 714 at 03/01	+9.1%
CRB Foods	324 at 07/03	+3.6%
wheat (ton)	168 at 11/03	-9.3%
Corn (ton)	131 at 11/03	-0.0%

At 14-3-19

Variations

Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.15 at 10/01	1.12 at 11/03	-1.1%
GBP	0.90 at 03/01	0.85 at 14/03	-5.2%
CHF	1.14 at 05/02	1.12 at 02/01	+0.8%
JPY	127.43 at 01/03	122.54 at 03/01	+0.7%
AUD	1.63 at 03/01	1.57 at 31/01	-1.4%
CNY	7.87 at 09/01	7.53 at 07/03	-3.3%
BRL	4.43 at 01/01	4.18 at 31/01	-2.2%
RUB	79.30 at 01/01	74.03 at 14/03	-6.7%
INR	82.00 at 04/02	78.47 at 11/03	-1.7%

At 14-3-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	5 350 at 14/03	4 611 at 03/01	+13.1%	+13.1%
S&P500	2 811 at 13/03	2 448 at 03/01	+12.0%	+13.3%
DAX	11 621 at 05/03	10 417 at 03/01	+9.7%	+9.7%
Nikkei	21 822 at 04/03	19 562 at 04/01	+6.4%	+5.6%
China*	83 at 06/03	68 at 03/01	+16.0%	+17.2%
India*	583 at 14/03	530 at 19/02	+4.0%	+5.8%
Brazil*	2 182 at 04/02	1 944 at 01/01	+11.1%	+13.5%
Russia*	629 at 05/02	572 at 01/01	+4.6%	+11.2%

At 14-3-19

Variations

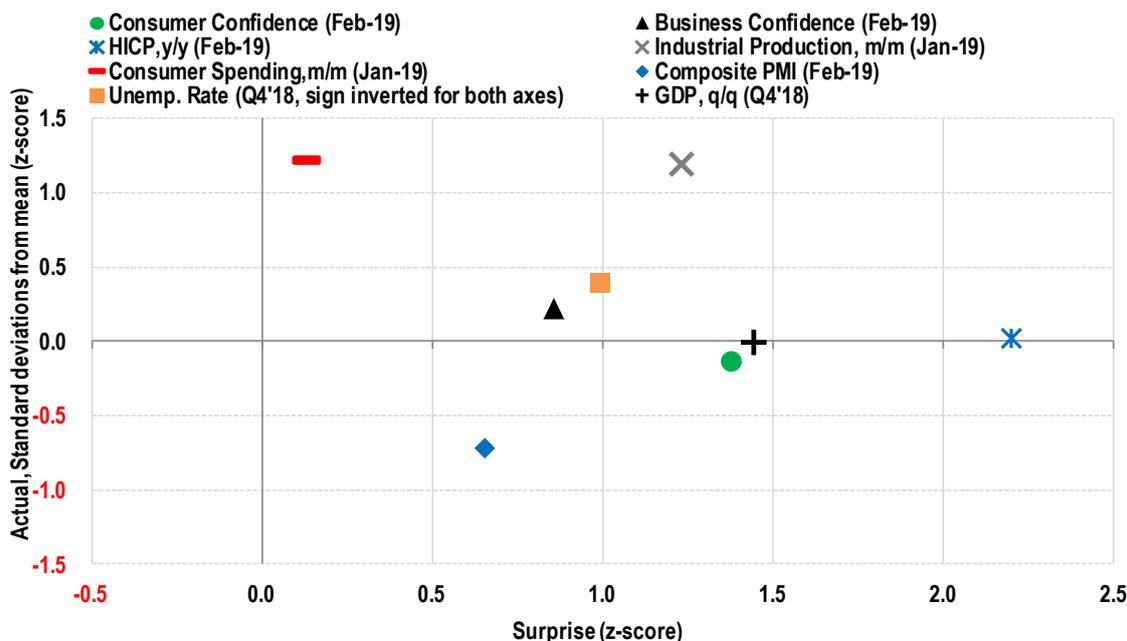
* MSCI index



Pulse

France: positive indicators

The latest economic indicators all surprised favourably (positive z-score on the x-axis), reinforcing the global picture of a slow but resistant French growth and, consequently, our Q1 growth forecast of 0.3% QoQ. Thanks to the improvement in February of Markit PMIs as well as INSEE and Bank of France surveys, business confidence looks slightly better oriented. Consumer confidence, for its part, improved in a much more significant way. January hard data were also positive: household expenditure on goods and industrial production both recorded an important rebound.



Source: Bloomberg, Markit, BNP Paribas

Indicators preview

The highlight of next week will be the FOMC meeting and the flash purchasing managers indices in several countries. Also worth noting are housing activity data in the US (building permits, housing starts, existing home sales), the Philadelphia Fed business outlook for March (offering an indication of how manufacturing is doing) and eurozone consumer confidence. In the UK we have several data releases (unemployment, inflation, retail sales) as well as the Bank of England meeting.

Date	Country/Region	Event	Period	Surv(M)
03/18/19	Japan	Industrial Production MoM	Jan.	--
03/18/19	United States	NAHB Housing Market Index	Mar.	--
03/19/19	United Kingdom	ILO Unemployment Rate 3Mths	Jan.	--
03/19/19	United States	Housing Starts MoM	Feb.	--
03/19/19	United States	Building Permits MoM	Feb.	--
03/19/19-03/25/19	United Kingdom	CBI Trends Total Orders	Mar.	--
03/20/19	United Kingdom	CPI MoM	Feb.	--
03/20/19	United States	FOMC Rate Decision (Upper Bound)	Mar.-20	2.50%
03/21/19	Eurozone	ECB Publishes Economic Bulletin		
03/21/19	United Kingdom	Retail Sales Ex Auto Fuel MoM	Feb	--
03/21/19	United Kingdom	Bank of England Bank Rate	Mar.-21	--
03/21/19	United States	Philadelphia Fed Business Outlook	Mar.	--
03/21/19	Eurozone	Consumer Confidence	Mar.	--
03/22/19	France	Markit France Composite PMI	Mar.	--
03/22/19	Eurozone	Markit Eurozone Composite PMI	Mar.	--
03/22/19	United States	Markit US Composite PMI	Mar.	--
03/22/19	United States	Existing Home Sales MoM	Feb.	--

Source: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Growth is expected to slow to 2.3% this year. Trade war uncertainty acts as a drag, the housing market is softening, corporate investment should slow, as well as exports in reaction to the past strengthening of the dollar against a broad range of currencies.
- Core inflation remains well under control and has eased a bit.
- Following the dovish message from the January FOMC meeting, markets are pricing in a policy easing in the course of 2020.

CHINA

- Economic growth continues to slow, with an export outlook severely darkened by US tariff hikes.
- The central bank is easing liquidity and credit conditions, though the reduction in financial-instability risks via regulatory tightening should remain a priority. Fiscal policy has also turned expansionary through increased infrastructure spending and a rising number of household/corporate tax cuts.
- In the short term, private domestic demand should be affected by the knock-on effect of weakening exports and the continued moderation in the property market. Fiscal measures should support consumer spending.

EUROZONE

- The slowdown is becoming increasingly evident, especially in the German economy, which has suffered from one-off factors but also from a slowdown of exports to China. Capacity constraints also play a role. Business climate in the manufacturing sector continues to decline. Italy has now entered a technical recession with quarterly growth negative in the third and fourth quarter of 2018.
- Inflation is now expected to decrease following the past drop in the oil price, while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation should be slower than expected until recently. We do not expect the ECB to move rates this year (see below).

FRANCE

- Growth is slowing although the economy should show some resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery but inflation reduces purchasing power gains. 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, the Fed has announced to be patient before deciding on any change in its policy. We expect key rates to stay on hold. We have changed the forecast for 10 year treasury yields and now expect a yield of 2.80% by mid-year and 2.70% at the end of the year.
- As the ECB confirmed that key rates won't change this year, the forecast for 10 year Bund yields and now expect a yield of 0.30% by mid-year and 0.40% at the end of the year.
- No change expected in Japan.
- The prospect of a 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).

%	GDP Growth			Inflation		
	2018	2019	2020 e	2018	2019 e	2020 e
Advanced	2.2	1.5	1.3	2.0	1.4	1.6
United-States	2.9	2.3	1.8	2.4	1.7	2.0
Japan	0.8	0.2	0.3	1.0	0.5	0.5
United-Kingdom	1.4	1.1	1.5	2.5	2.0	1.9
Euro Area	1.8	0.9	1.0	1.8	1.2	1.4
Germany	1.4	0.7	0.9	1.9	1.4	1.7
France	1.5	1.2	1.2	2.1	1.2	1.7
Italy	0.8	0.0	0.5	1.3	0.9	1.2
Spain	2.5	2.1	1.7	1.7	1.0	1.4
Emerging	5.9	5.8	5.8	2.6	2.5	2.8
China	6.6	6.2	6.0	2.1	1.6	2.0
India	7.4	7.6	7.8	3.4	3.3	4.1
Brazil	1.1	2.0	3.0	3.7	3.8	3.6
Russia	1.7	1.5	1.8	2.8	5.1	4.1

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

Interest rates, %		2019				2018	2019e	2020e
End of period		Q1e	Q2e	Q3e	Q4e			
US	Fed Funds	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	Libor 3m \$	2.60	2.60	2.60	2.60	2.81	2.60	2.50
	T-Notes 10y	2.80	2.80	2.75	2.70	2.69	2.70	2.50
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Euribor 3m	-0.30	-0.30	-0.30	-0.30	-0.31	-0.30	-0.30
	Bund 10y	0.20	0.30	0.30	0.30	0.25	0.30	0.40
	OAT 10y	0.65	0.65	0.65	0.60	0.71	0.60	0.70
UK	Base rate	0.75	1.00	1.00	1.25	0.75	1.25	1.25
	Gilts 10y	1.70	1.85	2.00	2.10	1.27	2.10	2.10
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.07	-0.10	-0.20
	JGB 10y	0.00	-0.03	-0.05	-0.05	0.00	-0.05	-0.20

Source : BNP Paribas GlobalMarkets (e: Forecasts)

Exchange Rates		2019				2018	2019e	2020e
End of period		Q1e	Q2e	Q3e	Q4e			
USD	EUR / USD	1.15	1.17	1.18	1.20	1.14	1.20	1.25
	USD / JPY	110	108	105	100	110	100	90
	GBP / USD	1.35	1.38	1.40	1.45	1.27	1.45	1.51
	USD / CHF	0.99	0.97	0.97	0.97	0.99	0.97	0.93
EUR	EUR / GBP	0.85	0.85	0.84	0.83	0.90	0.83	0.83
	EUR / CHF	1.14	1.14	1.15	1.16	1.13	1.16	1.16
	EUR / JPY	127	126	124	120	125	120	113

Source : BNP Paribas GlobalMarkets (e: Forecasts)



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Publisher: Jean Lemierre. Editor: William De Vijlder



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