

ECOWEEK

No. 19-12, 22 March 2019

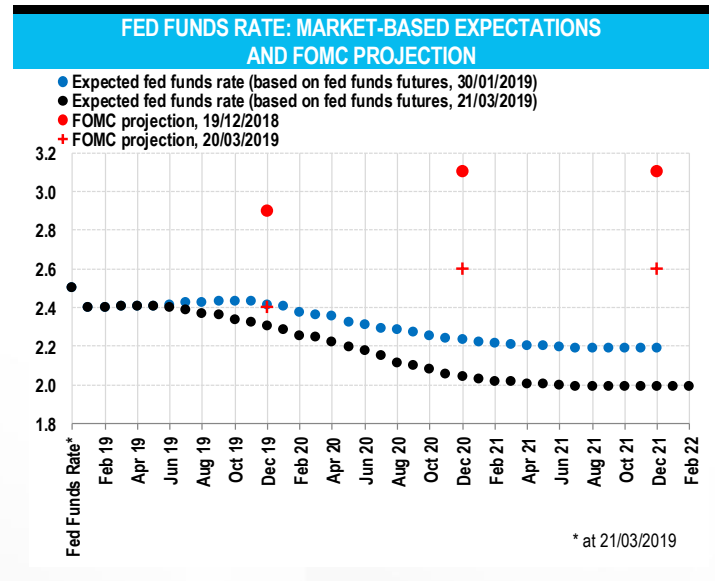
US: Discomforting dots

■ The growth projections of the FOMC members have been revised downwards and the unemployment projection has seen an upward revision ■ The projections for the federal funds rate (the “dots”) have dropped 50 basis points ■ The Fed chairman considers the outlook to remain favourable, adding that it is a great time to be patient ■ Markets are less upbeat. They interpret patience as an underlying concern about downside risks and price a rate cut in the course of next year. We expect the policy rate to stay at its current level, this year and next.

The new projections of the members of the Federal Open Market Committee are sobering. The median growth projection for this year has been revised from 2.3% to 2.1% and it has been trimmed for next year as well (from 2.0% to 1.9%). The change in the range of individual projections for 2019 is more significant (from 2.0-2.7% to 1.6-2.4%). The unemployment rate at the end of this year is now expected at 3.7% (from 3.5%). The projection for core inflation remained unchanged. Perhaps the most eye-catching is the 50 basis points downward adjustment of the projection for the federal funds rate, which is now expected to be at 2.4% by the end of this year and 2.6% thereafter, implying one rate hike in 2020.

Perhaps as a counterweight to these downward adjustments, during his press conference, Jerome Powell insisted repeatedly on the favourable outlook and the good fundamentals (employment growth, low level of unemployment, attractive levels of consumer and business confidence), whilst adding that the data did not send a signal to change rates in one or another direction.

According to the Fed Chairman “it’s a great time to be patient” when the outlook is favourable, inflation is under control and the policy rate is at a neutral level. Yet, it looks as if the repeated insistence on the need for being patient before contemplating the next move is interpreted by markets as reflecting an underlying concern about downside risks to the outlook. Projections pointing towards slowing growth and a moderate increase in the unemployment rate may contribute to this reading. As a consequence, as shown in the chart, the federal funds rate (inferred from the futures curve) is expected to decline in the course of 2020. The curve was already downward sloping at the end of January but since then it has dropped an additional 20 basis points for the second half of next year and beyond. Clearly, an upward shift remains a distinct possibility. It all depends on the data. However, given the guidance provided by the FOMC projections and the Fed Chairman, it looks as though the bar for ending up with a positively sloped federal funds rate curve –which would imply that the market expects rate several hikes again–, is high. In our view, the policy rate will remain at its current level this year and next.



Source: Thomson Reuters, BNP Paribas

William De Vijlder

p. 2

Markets Overview

p. 3

Pulse

p. 4

Economic scenario

Eco
WEEK

ECONOMIC RESEARCH DEPARTMENT



BNP PARIBAS

The bank
for a changing
world

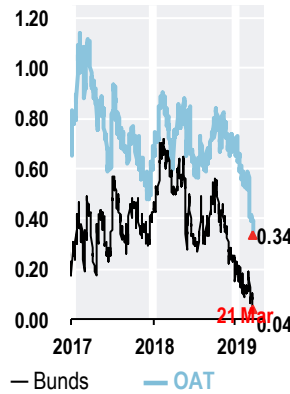
Markets overview

The essentials

Week 15-3 19 > 21-3-19

↘ CAC 40	5 405	▶ 5 379	-0.5 %
↗ S&P 500	2 822	▶ 2 855	+1.1 %
↗ Volatility (VIX)	12.9	▶ 13.6	+0.8 pb
↗ Euribor 3M (%)	-0.31	▶ -0.31	+0.0 bp
↘ Libor \$ 3M (%)	2.63	▶ 2.61	-1.8 bp
↘ OAT 10y (%)	0.40	▶ 0.34	-6.3 bp
↘ Bund 10y (%)	0.09	▶ 0.04	-4.7 bp
↘ US Tr. 10y (%)	2.59	▶ 2.54	-5.4 bp
↗ Euro vs dollar	1.13	▶ 1.14	+0.3 %
↗ Gold (ounce, \$)	1 302	▶ 1 310	+0.6 %
↗ Oil (Brent, \$)	66.9	▶ 68.2	+1.9 %

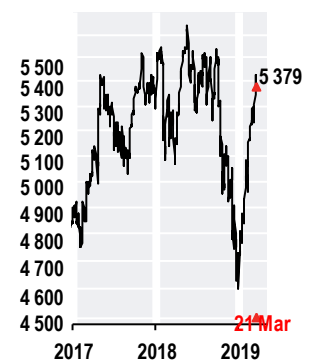
10 y bond yield, OAT vs Bund



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	2.81 at 21/01	2.81 at 19/03
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.84 at 29/01	0.84 at 20/03
Libor 12M	1.11 at 11/01	1.11 at 11/03

At 21-3-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.45 at 09/01	0.45 at 26/02
Bund 2y	-0.57 at 05/03	-0.62 at 03/01
Bund 10y	0.04 at 01/01	0.04 at 21/03
OAT 10y	0.34 at 08/01	0.34 at 21/03
Corp. BBB	1.52 at 08/01	1.52 at 21/03
\$ Treas. 2y	2.40 at 18/01	2.39 at 03/01
Treas. 10y	2.54 at 18/01	2.54 at 20/03
Corp. BBB	4.14 at 01/01	4.14 at 21/03
£ Treas. 2y	0.69 at 27/02	0.68 at 03/01
Treas. 10y	1.06 at 18/01	1.06 at 21/03

At 21-3-19

10y bond yield & spreads

3.96%	Greece	392 pb
2.46%	Italy	242 pb
1.29%	Portugal	125 pb
1.11%	Spain	107 pb
0.48%	Belgium	44 pb
0.34%	France	29 pb
0.34%	Austria	29 pb
0.27%	Finland	22 pb
0.24%	Ireland	19 pb
0.13%	Netherland	9 pb
0.04%	Germany	

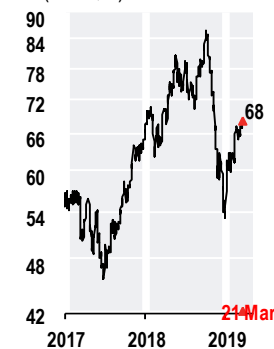
Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+29.1%
Gold (ounce)	1 281 at 21/01	+2.8%
Metals, LMEX	2 730 at 03/01	+9.8%
Copper (ton)	5 714 at 03/01	+8.8%
CRB Foods	324 at 07/03	+5.7%
w wheat (ton)	168 at 11/03	-7.3%
Corn (ton)	131 at 11/03	+1.5%

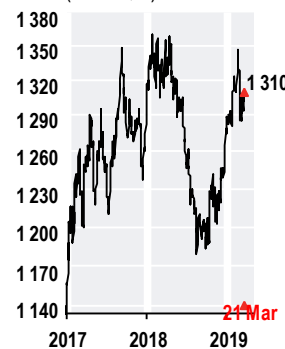
At 21-3-19

Variations

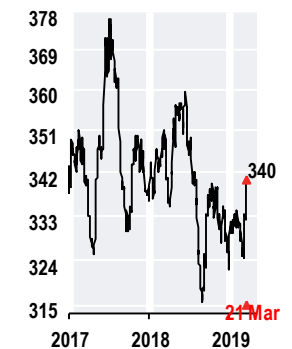
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.15 at 10/01	1.12 at 11/03	-0.6%
GBP	0.90 at 03/01	0.85 at 14/03	-3.2%
CHF	1.14 at 05/02	1.12 at 02/01	+0.0%
JPY	125.94 at 01/03	122.54 at 03/01	+0.4%
AUD	1.63 at 03/01	1.57 at 31/01	-1.6%
CNY	7.87 at 09/01	7.53 at 07/03	-3.2%
BRL	4.43 at 01/01	4.18 at 31/01	-2.1%
RUB	79.30 at 01/01	72.45 at 21/03	-8.6%
INR	82.00 at 04/02	77.74 at 18/03	-2.0%

At 21-3-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	5 426 at 19/03	4 611 at 03/01	+13.7%	+13.7%
S&P500	2 855 at 21/03	2 448 at 03/01	+13.9%	+14.6%
DAX	11 788 at 19/03	10 417 at 03/01	+9.4%	+9.4%
Nikkei	21 822 at 04/03	19 562 at 04/01	+8.0%	+7.5%
China*	84 at 19/03	68 at 03/01	+17.9%	+18.5%
India*	594 at 20/03	530 at 19/02	+5.0%	+7.2%
Brazil*	2 149 at 04/02	1 944 at 01/01	+8.9%	+11.2%
Russia*	661 at 21/03	572 at 01/01	+7.4%	+16.2%

At 21-3-19

Variations

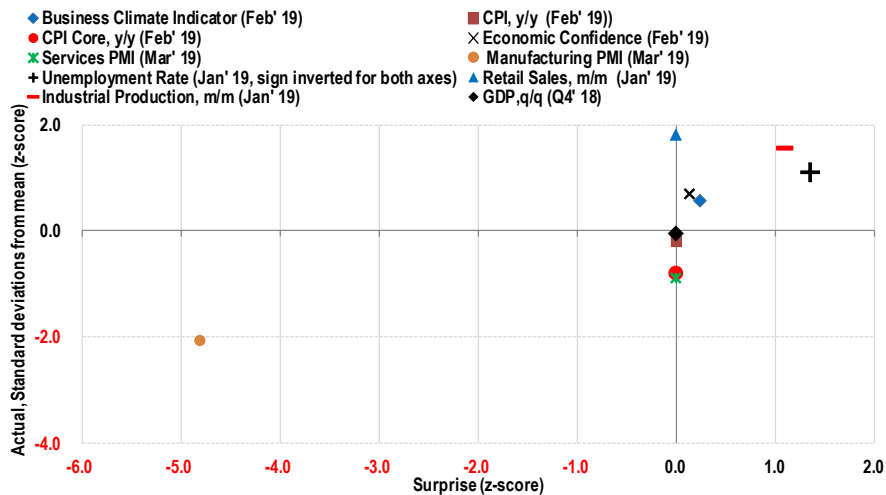
* MSCI index



Pulse

Eurozone: Further deterioration in manufacturing sector

The latest economic data are globally in line with, or even above, expectations. Some indicators remain at a high level compared to their long-term average. The further and significant deterioration in manufacturing activity draws our attention. In March 2019, the PMI manufacturing in the eurozone reached a lowest point since 2013, at 47.6, displaying a declining trend since the peak at the end of 2017 (60.6). A more pronounced decrease can be observed in Germany, where the PMI manufacturing reached only 44.7 in March, in line with the slowdown in global trade which weighs on exports orders. Although slightly below its long-term average, the PMI services in the eurozone remains resilient.



Source: Bloomberg, Markit, BNP Paribas

Indicators preview

Next week a lot of survey data will be published for the month of March. In Germany: IFO business climate, GfK consumer confidence. In France: business confidence and consumer confidence. In the US: the Conference Board consumer confidence and the University of Michigan sentiment index. In the UK: consumer confidence. For the eurozone the European Commission's economic confidence index and its components will be released. In addition we will have GDP growth for the 4th quarter of 2018 in France, the US and the UK. Home sales and building permits in the US are noteworthy as well in order to check whether the recent stabilisation of the housing market data is confirmed. Finally, we also have inflation in Germany and France.

Date	Country/Region	Event	Period	Surv(M)	Prior
03/25/19	Germany	IFO Business Climate	Mar	--	98.5
03/26/19	Germany	GfK Consumer Confidence	Apr	--	10.8
03/26/19	France	Business Confidence	Mar	--	103
03/26/19	France	GDP QoQ	4Q	--	0.3%
03/26/19	United States	Housing Starts MoM	Feb	0.2%	18.6%
03/26/19	United States	Building Permits MoM	Feb	0.2%	1.4%
03/26/19	United States	Conf. Board Consumer Confidence	Mar	131.9	131.4
03/27/19	France	Consumer Confidence	Mar	--	95
03/27/19-04/03/19	Germany	Retail Sales MoM	Feb	--	3.3%
03/28/19	Eurozone	Economic Confidence	Mar	--	106.1
03/28/19	United States	GDP Annualized QoQ	4Q	2.3%	2.6%
03/28/19	Germany	CPI EU Harmonized MoM	Mar	--	0.5%
03/29/19	United Kingdom	GfK Consumer Confidence	Mar	--	-13
03/29/19	France	CPI EU Harmonized MoM	Mar	--	0.1%
03/29/19	United Kingdom	GDP QoQ	4Q	--	0.2%
03/29/19	United States	New Home Sales MoM	Feb	2.3%	-6.9%
03/29/19	United States	University of Michigan Sentiment	Mar	97.5	97.8

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)

GROUP ECONOMIC RESEARCH

William De Vijlder
Chief Economist

+33 1 55 77 47 31 william.devijlder@bnpparibas.com

ADVANCED ECONOMIES AND STATISTICS

Jean-Luc Proutat

Head – United States, United Kingdom

+33 1 58 16 73 32 jeanluc.proutat@bnpparibas.com

Hélène Baudchon

France – Labour markets

+33 1 58 16 03 63 helene.baudchon@bnpparibas.com

Louis Boisset

European Central Bank watch, Euro area global view, Japan

+33 1 57 43 02 91 louis.boisset@bnpparibas.com

Frédérique Cerisier

Euro area (European governance and public finances), Spain, Portugal

+33 1 43 16 95 52 frederique.cerisier@bnpparibas.com

Catherine Stephan

Nordic countries – World trade – Education, health, social conditions

+33 1 55 77 71 89 catherine.stephan@bnpparibas.com

Raymond Van Der Putten

Germany, Netherlands, Austria, Switzerland – Energy, climate – Long-term projections

+33 1 42 98 53 99 raymond.vanderputten@bnpparibas.com

Tarik Rharrab

Statistics

+33 1 43 16 95 56 tarik.rharrab@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon

Head

+33 1 42 98 56 54 laurent.quignon@bnpparibas.com

Laure Baquero

+ 33 1 43 16 95 50 laure.baquero@bnpparibas.com

Céline Choulet

+33 1 43 16 95 54 celine.choulet@bnpparibas.com

Thomas Humblot

+ 33 1 40 14 30 77 thomas.humblot@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François Faure

Head

+33 1 42 98 79 82 francois.faure@bnpparibas.com

Christine Peltier

Deputy Head – Greater China, Vietnam, other North Asian countries, South Africa

+33 1 42 98 56 27 christine.peltier@bnpparibas.com

Stéphane Alby

Africa (French-speaking countries)

+33 1 42 98 02 04 stephane.alby@bnpparibas.com

Sylvain Bellefontaine

Turkey, Ukraine, Central European countries

+33 1 42 98 26 77 sylvain.bellefontaine@bnpparibas.com

Sara Confalonieri

Africa (Portuguese & English-speaking countries)

+33 1 42 98 43 86 sara.confalonieri@bnpparibas.com

Pascal Devaux

Middle East, Balkan countries

+33 1 43 16 95 51 pascal.devaux@bnpparibas.com

Hélène Drouot

Korea, Thailand, Philippines, Mexico, Andean countries

+33 1 42 98 33 00 helene.drouot@bnpparibas.com

Salim Hammad

Latin America

+33 1 42 98 74 26 salim.hammad@bnpparibas.com

Johanna Melka

India, South Asia, Russia, Kazakhstan, CIS

+33 1 58 16 05 84 johanna.melka@bnpparibas.com

CONTACT MEDIA

Michel Bernardini

+33 1 42 98 05 71 michel.bernardini@bnpparibas.com



BNP PARIBAS

The bank
for a changing
world

OUR PUBLICATIONS



CONJONCTURE

Structural or in news flow, two issues analysed in depth



EMERGING

Analyses and forecasts for a selection of emerging economies



PERSPECTIVES

Analyses and forecasts for the main countries, emerging or developed



ECOFASH

Data releases, major economic events. Our detailed views...



ECOWEEK

Weekly economic news and much more...



ECOTV

In this monthly web TV, our economists make sense of economic news



ECOTV WEEK

What is the main event this week? The answer is in your two minutes of economy

The information and opinions contained in this report have been obtained from, or are based on, public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate, complete or up to date and it should not be relied upon as such. This report does not constitute an offer or solicitation to buy or sell any securities or other investment. It does not constitute investment advice, nor financial research or analysis. Information and opinions contained in the report are not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient; they are subject to change without notice and not intended to provide the sole basis of any evaluation of the instruments discussed herein. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permitted by law, no BNP Paribas group company accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of or reliance on material contained in this report. All estimates and opinions included in this report are made as of the date of this report. Unless otherwise indicated in this report there is no intention to update this report. BNP Paribas SA and its affiliates (collectively "BNP Paribas") may make a market in, or may, as principal or agent, buy or sell securities of any issuer or person mentioned in this report or derivatives thereon. BNP Paribas may have a financial interest in any issuer or person mentioned in this report, including a long or short position in their securities and/or options, futures or other derivative instruments based thereon. Prices, yields and other similar information included in this report are included for information purposes. Numerous factors will affect market pricing and there is no certainty that transactions could be executed at these prices. BNP Paribas, including its officers and employees may serve or have served as an officer, director or in an advisory capacity for any person mentioned in this report. BNP Paribas may, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any person referred to in this report. BNP Paribas may be a party to an agreement with any person relating to the production of this report. BNP Paribas, may to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis on which it was based, before its publication. BNP Paribas may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this report. Any person mentioned in this report may have been provided with sections of this report prior to its publication in order to verify its factual accuracy.

BNP Paribas is incorporated in France with limited liability. Registered Office 16 Boulevard des Italiens, 75009 Paris. This report was produced by a BNP Paribas group company. This report is for the use of intended recipients and may not be reproduced (in whole or in part) or delivered or transmitted to any other person without the prior written consent of BNP Paribas. By accepting this document you agree to be bound by the foregoing limitations.

Certain countries within the European Economic Area:

This report has been approved for publication in the United Kingdom by BNP Paribas London Branch. BNP Paribas London Branch is authorised and supervised by the Autorité de Contrôle Prudentiel and authorised and subject to limited regulation by the Financial Services Authority. Details of the extent of our authorisation and regulation by the Financial Services Authority are available from us on request.

This report has been approved for publication in France by BNP Paribas SA. BNP Paribas SA is incorporated in France with Limited Liability and is authorised by the Autorité de Contrôle Prudentiel (ACP) and regulated by the Autorité des Marchés Financiers (AMF). Its head office is 16, boulevard des Italiens 75009 Paris, France.

This report is being distributed in Germany either by BNP Paribas London Branch or by BNP Paribas Niederlassung Frankfurt am Main, a branch of BNP Paribas S.A. whose head office is in Paris, France. BNP Paribas S.A. – Niederlassung Frankfurt am Main, Europa Allee 12, 60327 Frankfurt is authorised and supervised by the Autorité de Contrôle Prudentiel and it is authorised and subject to limited regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This report is being distributed to US persons by BNP Paribas Securities Corp., or by a subsidiary or affiliate of BNP Paribas that is not registered as a US broker-dealer. BNP Paribas Securities Corp., a subsidiary of BNP Paribas, is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority and other principal exchanges. BNP Paribas Securities Corp. accepts responsibility for the content of a report prepared by another non-U.S. affiliate only when distributed to U.S. persons by BNP Paribas Securities Corp.

Japan: This report is being distributed in Japan by BNP Paribas Securities (Japan) Limited or by a subsidiary or affiliate of BNP Paribas not registered as a financial instruments firm in Japan, to certain financial institutions defined by article 17-3, item 1 of the Financial Instruments and Exchange Law Enforcement Order. BNP Paribas Securities (Japan) Limited is a financial instruments firm registered according to the Financial Instruments and Exchange Law of Japan and a member of the Japan Securities Dealers Association and the Financial Futures Association of Japan. BNP Paribas Securities (Japan) Limited accepts responsibility for the content of a report prepared by another non-Japan affiliate only when distributed to Japanese based firms by BNP Paribas Securities (Japan) Limited. Some of the foreign securities stated on this report are not disclosed according to the Financial Instruments and Exchange Law of Japan.

Hong Kong: This report is being distributed in Hong Kong by BNP Paribas Hong Kong Branch, a branch of BNP Paribas whose head office is in Paris, France. BNP Paribas Hong Kong Branch is registered as a Licensed Bank under the Banking Ordinance and regulated by the Hong Kong Monetary Authority. BNP Paribas Hong Kong Branch is also a Registered Institution regulated by the Securities and Futures Commission for the conduct of Regulated Activity Types 1, 4 and 6 under the Securities and Futures Ordinance.

Some or all the information reported in this document may already have been published on <https://globalmarkets.bnpparibas.com>

© BNP Paribas (2015). All rights reserved.

POUR RECEVOIR NOS PUBLICATIONS

VOUS POUVEZ VOUS ABONNER SUR NOTRE SITE ONGLET ABONNEMENT <http://economic-research.bnpparibas.com>

ET

NOUS SUIVRE SUR LINKEDIN <https://www.linkedin.com/showcase/bnp-paribas-economic-research/> OU TWITTER https://twitter.com/EtudesEco_BNPP

© BNP Paribas (2015). All rights reserved.

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



BNP PARIBAS

The bank
for a changing
world