

ECOWEEK

No. 19-13, 29 March 2019

Eurozone growth: Some hopeful signs

■ After last week's poor flash PMIs, data published this week show a mixed picture ■ The European Commission's Economic Sentiment Index continues to decline in a large number of countries and for the eurozone as a whole as well ■ IFO data for Germany show an improvement in the overall climate though manufacturing continues to go down. INSEE data for France show a stabilisation or even some modest improvement ■ All in all there are some hopeful signs but it would be premature to conclude that the growth slowdown is about to end. April data will be particularly important.

After the cold shower of last week's flash purchasing managers' indices, this week's flood of data releases in the eurozone for the month of March was eagerly awaited. When news has been disappointing for months in a row, impatience for some hopeful signs grows disproportionately: it's a matter of concluding that the (long) soft patch is over or that time has come to throw in the towel.

Based on the IFO surveys this week, the picture in Germany remains very mixed. The overall business climate improved after six successive declines, although the situation in manufacturing weakened further. Companies felt again more uncertain. Export expectations weakened considerably albeit with considerable differences between sectors (weakness in the automobile and metals industries, an upbeat picture in the chemicals and electrical industries). Another indicator published this week, the IFO employment barometer, showed deterioration in manufacturing whereas services continue to recruit. In France on the other hand, things are stabilising or even improving slightly. That is the message from the latest INSEE data: the business climate in general and the labour market environment showed some improvement. The services and the construction sector were stable and manufacturing was virtually stable. Consumer sentiment has picked up. All in all, this paints a picture of a stabilisation of the environment in France, something which was confirmed by the European Commission's Economic Sentiment Index (ESI), a weighted average of confidence in industry (40%), services (30%), retail trade (5%), the construction sector (5%) and confidence of consumers (20%). The French ESI has essentially been moving sideways since last December whereas Belgium and, this month, Spain have seen some improvement. Data for several other countries continue to weaken (Germany, Italy, Austria, Portugal, Finland) and this also applies for the eurozone as a whole.

The fact that the slowdown is broad-based is also illustrated by the fact that since the start of the year, about 80% of eurozone countries have seen a decline in sentiment in manufacturing and close to 70% in services. Consumer confidence and the sentiment in retail trade and construction are more resilient with respectively 58%, 63% and 53% of countries seeing a weakening. A broad-based slowdown makes it more likely that it becomes self-reinforcing because of spillovers between countries and sectors. It looks as if the April data will be even more eagerly awaited than those for March.

William De Vijlder

ECONOMIC SENTIMENT INDEX (CHANGE IN % SINCE DECEMBER 2017)

	Eurozone	Belgium	Germany	Spain	France	Italy	Netherlands	Austria	Portugal	Finland
September	-3.6%	0.7%	-2.2%	-3.9%	-7.7%	-3.7%	-2.3%	-5.3%	-2.1%	-3.6%
October	-4.2%	-2.1%	-3.1%	-2.3%	-8.9%	-4.4%	-3.6%	-5.4%	-3.5%	-7.8%
November	-4.4%	-2.3%	-2.8%	-2.3%	-8.2%	-5.5%	-3.8%	-7.4%	-2.7%	-8.4%
December	-6.2%	-5.3%	-4.6%	-5.1%	-10.9%	-6.3%	-3.8%	-9.4%	-2.0%	-10.7%
January	-7.2%	-6.7%	-5.3%	-5.0%	-10.1%	-7.5%	-7.5%	-11.3%	-2.4%	-10.2%
February	-7.2%	-4.8%	-5.4%	-5.0%	-10.6%	-8.9%	-4.8%	-11.0%	-3.3%	-11.1%
March	-7.9%	-4.8%	-7.0%	-2.9%	-10.5%	-9.1%	-6.0%	-12.3%	-5.5%	-12.7%

Source: European Commission, BNP Paribas

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Eco
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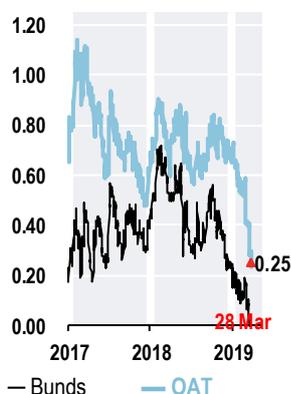
Markets overview

The essentials

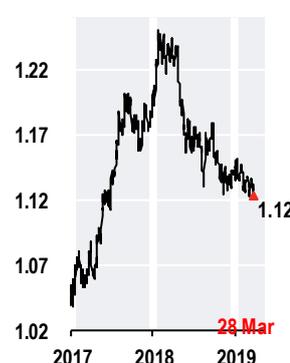
Week 22-3 19 > 28-3-19

↗ CAC 40	5 270	▶ 5 297	+0.5 %
↗ S&P 500	2 801	▶ 2 815	+0.5 %
↘ Volatility (VIX)	16.5	▶ 14.4	-2.1 pb
↘ Euribor 3M (%)	-0.31	▶ -0.31	-0.2 bp
↘ Libor \$ 3M (%)	2.61	▶ 2.60	-0.9 bp
↘ OAT 10y (%)	0.28	▶ 0.25	-3.1 bp
↘ Bund 10y (%)	-0.03	▶ -0.07	-4.5 bp
↘ US Tr. 10y (%)	2.46	▶ 2.39	-6.6 bp
↘ Euro vs dollar	1.13	▶ 1.12	-0.4 %
↘ Gold (ounce, \$)	1 313	▶ 1 290	-1.7 %
↗ Oil (Brent, \$)	66.5	▶ 67.2	+1.0 %

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 28/03
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	2.60 at 01/01	2.59 at 12/03
Libor 12M	2.68 at 21/01	2.68 at 27/03
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.84 at 29/01	0.83 at 22/03
Libor 12M	1.06 at 11/01	1.06 at 22/03

At 28-3-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.41 at 09/01	0.41 at 28/03
Bund 2y	-0.61 at 05/03	-0.63 at 27/03
Bund 10y	-0.07 at 01/01	-0.08 at 27/03
OAT 10y	0.25 at 08/01	0.24 at 27/03
Corp. BBB	1.46 at 08/01	1.45 at 27/03
\$ Treas. 2y	2.25 at 18/01	2.22 at 27/03
Treas. 10y	2.39 at 18/01	2.37 at 27/03
Corp. BBB	4.00 at 01/01	3.98 at 27/03
£ Treas. 2y	0.66 at 27/02	0.63 at 25/03
Treas. 10y	1.01 at 18/01	0.99 at 25/03

At 28-3-19

10y bond yield & spreads

4.02%	Greece	409 pb
2.49%	Italy	256 pb
1.27%	Portugal	133 pb
1.11%	Spain	117 pb
0.41%	Belgium	47 pb
0.25%	France	32 pb
0.23%	Austria	30 pb
0.16%	Ireland	23 pb
0.16%	Finland	23 pb
0.03%	Netherland	9 pb
-0.07%	Germany	

Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+28.7%
Gold (ounce)	1 281 at 21/01	+2.5%
Metals, LME	2 730 at 03/01	+9.5%
Copper (ton)	5 714 at 03/01	+8.8%
CRB Foods	324 at 07/03	+8.3%
wheat (ton)	168 at 11/03	-6.4%
Corn (ton)	131 at 11/03	+2.6%

At 28-3-19

Variations

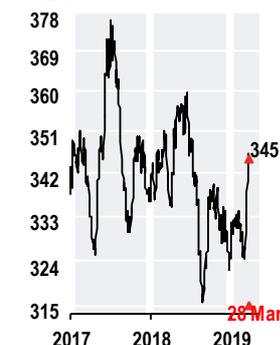
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.15 at 10/01	1.12 at 11/03	-1.7%
GBP	0.90 at 03/01	0.85 at 14/03	-4.3%
CHF	1.14 at 05/02	1.12 at 28/03	-0.8%
JPY	127.43 at 01/03	122.54 at 03/01	-1.0%
AUD	1.63 at 03/01	1.57 at 31/01	-2.2%
CNY	7.87 at 09/01	7.53 at 07/03	-3.7%
BRL	4.46 at 28/03	4.18 at 31/01	+0.6%
RUB	79.30 at 01/01	72.45 at 21/03	-7.9%
INR	82.00 at 04/02	77.51 at 27/03	-2.6%

At 28-3-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	5 426 at 19/03	4 611 at 03/01	+12.0%	+12.0%
S&P500	2 855 at 21/03	2 448 at 03/01	+12.3%	+14.3%
DAX	11 788 at 19/03	10 417 at 03/01	+8.2%	+8.2%
Nikkei	21 822 at 04/03	19 562 at 04/01	+5.1%	+6.1%
China*	84 at 19/03	68 at 03/01	+15.9%	+17.8%
India*	592 at 20/03	530 at 19/02	+5.2%	+8.1%
Brazil*	2 304 at 04/02	1 944 at 01/01	+6.3%	+5.6%
Russia*	661 at 21/03	572 at 01/01	+6.5%	+14.6%

At 28-3-19

Variations

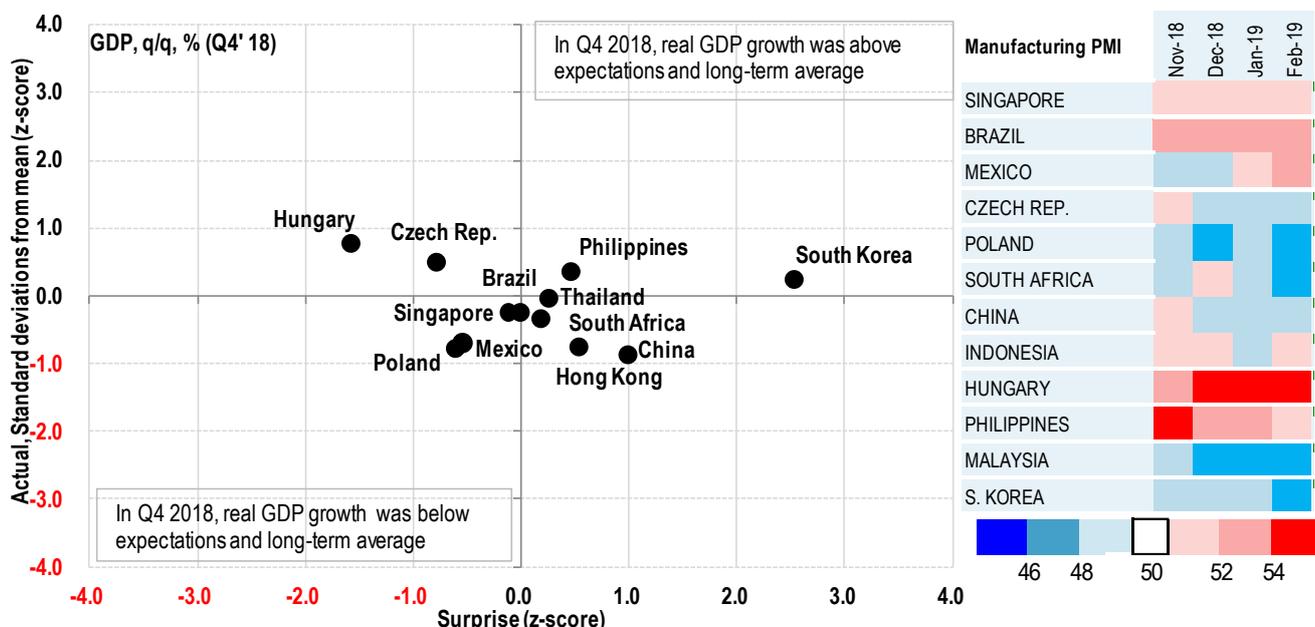
* MSCI index



Pulse

South Korea: Expected slowdown in 2019

In South Korea, real GDP growth reached 3.1% in Q4 18, driven by the set of supportive measures implemented by the government. Real GDP growth should slow in the first quarter of 2019: the direct effect of US-China trade tensions would be limited (as intermediate goods destined for the US but exported via China account for a small proportion of its total exports), but the indirect effects could be significant for Korea's export sector, particularly semiconductors. All in all, we expect real GDP growth to slow to 2.5% in 2019 (after 3.1% in 2018).



Source: Bloomberg, Markit, BNP Paribas

Indicators preview

Next week is purchasing managers week with the Markit PMIs (manufacturing and composite) in several countries as well as the ISM manufacturing and non-manufacturing in the US. More important than ever after the very poor data for the month of March will be the non-farm payroll numbers in the US. Another big negative surprise would undoubtedly cause a reassessment of the near term economic outlook. Also worth noting are US retail sales and the Tankan survey in Japan.

Date	Country/Region	Event	Period	Surv(M)	Prior
04/01/19	Japan	Tankan Large Manufacturing Index	1Q	13	19
04/01/19	France	Markit France Manufacturing PMI	Mar.	--	49.8
04/01/19	Eurozone	Markit Eurozone Manufacturing PMI	Mar.	--	47.6
04/01/19	Eurozone	Unemployment Rate	Feb.	--	7.8%
04/01/19	United States	Retail Sales Control Group	Feb.	0.2%	1.1%
04/01/19	United States	ISM Manufacturing	Mar.	54.4	54.2
04/02/19	United States	Durable Goods Orders	Feb.	-1.1%	0.3%
04/03/19	France	Markit France Composite PMI	Mar.	--	48.7
04/03/19	Eurozone	Markit Eurozone Composite PMI	Mar.	--	51.3
04/03/19	United States	ISM Non-Manufacturing Index	Mar.	58.0	59.7
04/05/19	United States	Change in Nonfarm Payrolls	Mar.	175000	20000

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



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