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ECONOMIC RESEARCH



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EDITORIAL

US: ECONOMIC RESILIENCE DESPITE HIGHER RATES. THE ROLE OF HOUSEHOLD FINANCES

In the US, household deleveraging, fixed rate mortgages, rising financial income on the back of higher interest rates and dividends, in combination with an increase in net worth have contributed to the resilience of households in an environment of aggressive monetary tightening. Nevertheless, some caution is warranted. Aggregate data, by construction, do not shed light on the heterogeneity of households. The financially fragile categories will need to be monitored closely in an environment of high rates for longer, in view of possible spillover effects to the broader economy should their situation worsen significantly.

Faced with a swift and huge policy tightening by the Federal Reserve, the US economy has been surprisingly resilient. Household spending has played an important role in this respect, underpinned by the run-down of excess savings accumulated during the pandemic, the pace of job creations and strong wage growth. The financial situation of households has also helped. Despite a jump in interest rates on mortgages and credit card balances, the debt service -which includes principal repaymentsin percent of disposable income has been stable in recent years (chart 1), reflecting the beneficial impact of household deleveraging in previous years. Indeed, after peaking at 100% in the first quarter of 2009, household debt as a percent of GDP has been on a downward trend -only briefly interrupted by the drop in GDP during the pandemic- to reach 73.5% in the third guarter of 2023, the latest available data (chart 2). This stands in sharp contrast with the experience in the run-up to the recessions starting in March 2001 and December 2007, when the debt service ratio recorded a significant increase. Household resilience has also benefitted from the fact that the bulk of mortgage debt outstanding has been contracted at fixed rates. Based on data from the 2019 survey of consumer finances, "about 40% of U.S. households have mortgages, of which 92% have fixed rates and the remaining 8% have adjustable rates.1" This protects households from an increase in mortgage rates and the latter essentially influence the economy through the demand for new mortgages².

When analysing monetary transmission, the focus tends to be on the negative impact of higher interest rates. However, the latter also generate an increase in financial income and, as shown in chart 3, this has largely shielded households from the impact of higher interest payments on non-mortgage debt³. In addition, household net worth, after a dip in 2022, has increased strongly since and is now at a record high. In real terms, the jump in inflation caused a large drop in 2022 before increasing again (chart 4). Testimony to a resilient economy, personal dividend income has continued to increase in recent years after rising very strongly in the aftermath of the pandemic (chart 5).

To conclude, household deleveraging, fixed rate mortgages, rising financial income on the back of higher interest rates and dividends, in combination with an increase in net worth have contributed to the resilience of households in an environment of aggressive monetary tightening. Nevertheless, some caution is warranted. Aggregate data, by construction, do not shed light on the heterogeneity of households. Some benefit from high interest rates whereas others suffer, and the Federal Reserve is of course aware of this issue. Quoting from its latest Financial Stability Report, "some borrowers continued to be financially stretched, and auto loan and credit card delinquencies for nonprime borrowers increased⁴ , although it should be added that delinquency rates are still low compared to history (chart 6).

HOUSEHOLD DEBT SERVICE RATIO AND INTEREST RATES 30y fixed rate Mortgage average



HOUSEHOLD DEBT AS A PERCENT OF GDP



The financially fragile categories will need to be monitored closely in an environment of high interest rates for longer⁵ in view of possible spillover effects to the broader economy should their situation worsen significantly.

William De Vijlder

1 Source: Yu-Ting Chiang, Mick Dueholm, Which Households Prefer ARMs vs. Fixed-Rate Mortgages?, Federal Reserve Bank of St. Louis, On the economy blog, 6 February 2024. The authors quote an article of The Wall Street Journal, which reported that ARM applications were just over 7% of all mortgage applications in 2023. To the extent that house prices decline, higher mortgage rates could have an indirect impact on the net worth of households that may have contracted a fixed rate mortgage years ago.

Sapple ago.
 Sin the national accounts, the item 'personal interest payments' only consists of nonmortgage interest paid by households. Mortgage interest paid by households is an expense item in the calculation of rental income of persons. Source: US Bureau of Economic Analysis.
 Source: Board of Governors of the <u>Federal Reserve System, Financial Stability Report</u>, April 2024 (federalreserve.gov).
 See in this respect <u>Federal Reserve: high for longer, the sequel (bnpparibas.com), Ecoweek</u>, 7 May 2024, BNP Paribas.









HOUSEHOLDS' NET WORTH (NOMINAL AND REAL) Observed level, USD bn Deflated by CPI for all urban consumers, USD bn of 1982-1984 (rhs) 600 160000 540 140000 120000 480 100000 420 80000 360 60000 300 40000 240 20000 180 recession periods 0 120 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 CHART 4 SOURCE: BEA, BNP PARIBAS



MARKETS OVERVIEW

OVERVIEW						MONEY & BOND MARKETS									
Week 3-5 24 to 10-5	-24			Interest Rates		highest	24	lowest	24	Yield (%)		high	nest 24	lowe	est 24
7 CAC 40	7.958 ▶	8.219	+3.3 %	€ECB	4.50	4.50 at	01/01	4.50 at	01/01	€ AVG 5-7y	2.64	2.64	at 01/01	2.64 a	at 01/01
■ S&P 500	5.128	5.223	+1.9 %	Eonia	-0.51	-0.51 at	01/01	-0.51 at	01/01	Bund 2y	3.13	3.18	at 30/04	2.53 a	at 01/02
				Euribor 3M	3.82	3.97 at	18/01	3.79 at	07/05	Bund 10y	2.50	2.61	at 25/04	2.02 a	at 03/01
≥ Volatility (VIX)	13.5 🕨	12.6	-0.9 pb	EULIDUL TTIM	3.63	3.76 at	19/03	3.51 at	01/02	OAT 10y	3.00	3.13	at 25/04	2.47 a	at 01/01
Euribor 3M (%)	3.83 🕨	3.82	-0.9 bp	\$ FED	5.50	5.50 at	01/01	5.50 at	01/01	Corp. BBB	4.00	4.11	at 25/04	3.75 a	at 01/01
🔰 Libor \$ 3M (%)	5.59 🕨	5.58	-0.6 bp		5.58	5.60 at	27/02	5.53 at	01/02	\$ Treas. 2y	4.86	5.10	at 30/04	4.22 a	at 15/01
7 OAT 10y (%)	3.00 🕨	3.00	+0.3 bp	Libor 12M	6.04	6.04 at	01/01	6.04 at	01/01	Treas. 10y	4.51	4.70	at 25/04	3.86 a	at 01/02
■ Bund 10y (%)	2.49 🕨	2.50	+1.0 bp	£ BoE	5.25	5.25 at	01/01	5.25 at	01/01	High Yield	7.94	8.24	at 16/04	7.73 a	at 13/03
7 US Tr. 10y (%)	4.50 ▶	4.51	+0.9 bp	Libor 3M	5.30	5.33 at	06/03	5.30 at	22/03	£ gilt. 2y	4.71	4.89	at 01/05	3.98 a	at 01/01
⊾ Euro vs dollar	1.08 ►	1.08	-0.0 %	Libor 12M	0.81	0.81 at	01/01	0.81 at	01/01	gilt. 10y	4.17	4.37	at 01/05	3.60 a	at 01/01
■ Gold (ounce, \$)	2.294 ►	2.362	+3.0 %	At 10-5-24						At 10-5-24					
↗ Oil (Brent, \$)	83.5 🕨	83.7	+0.2 %												

EXCHANGE RATES

1€ =		high	24	low	2024			
USD	1.08	1.10	at	01/01	1.06	at	15/04	-2.6%
GBP	0.86	0.87	at	02/01	0.85	at	13/02	-0.7%
CHF	0.98	0.98	at	04/04	0.93	at	08/01	+5.1%
JPY	167.79	168.43	at	01/05	155.33	at	02/01	+7.7%
AUD	1.63	1.67	at	28/02	1.62	at	02/01	+0.7%
CNY	7.78	7.88	at	08/03	7.69	at	15/04	-0.7%
BRL	5.54	5.61	at	16/04	5.31	at	13/02	+3.3%
RUB	99.65	102.67	at	23/02	95.72	at	19/01	+0.9%
INR	89.88	91.92	at	01/01	88.68	at	12/04	-2.2%
At 10-5	-24						_	Change

Spot price, \$	
Oil, Brent	;
Gold (ounce)	2
Metals, LMEX	4
Copper (ton)	9.
wheat (ton)	
Corn (ton)	

COMMODITIES

	high	est :	24	lov	vest	24	2024	2024(€)
83.7	91.6	at	12/04	75.8	at	08/01	+7.7%	+10.5%
2.362	2.413	at	12/04	1.989	at	14/02	+14.4%	+17.4%
4.297	4.354	at	29/04	3.558	at	09/02	+14.2%	+17.2%
9.898	10.064	at	29/04	8.065	at	09/02	+16.9%	+20.0%
238	2.4	at	10/05	191	at	15/03	+2.2%	+4.9%
173	1.7	at	01/01	148	at	23/02	-0.1%	+1.9%
					-			Change

EQUITY INDICES						PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)					
	Index	highest 24	lowest 24	2024			Year 2024 to 10-5, \$				
World					+16.0%	Banks	+16.1%	Retail			
MSCI World	3.420	3.438 at 29/03	3.114 at 04/01	+7.9%	+11.6%	Media	+15.4%	Construction			
North America					+9.0%	Car	+14.9%	Technology			
S&P500	5.223	5.254 at 28/03	4.689 at 04/01	+9.5%	+8.4%	Industry	+13.5%	Insurance			
Europe					+8.2%	Technology	+12.9%	Oil & Gas			
EuroStoxx50	5.085	5.085 at 10/05	4.403 at 17/01	+12.5%	+6.6%	Health	+12.8%	Banks			
CAC 40	8.219	8.219 at 10/05	7.319 at 17/01	+0.9%	+5.5%	Index	+11.5%	Utilities			
DAX 30	18.773	18.773 at 10/05	16.432 at 17/01	+12.1%	+5.5%	Oil & Gas	+9.9%	Index			
IBEX 35	11.106	11.155 at 26/04	9.858 at 19/01	+1.0%	+5.1%	Consumption Goods	+8.8%	Financial services			
FTSE100	8.434	8.434 at 10/05	7.446 at 17/01	+0.9%	+4.3%	Retail	+8.5%	Industry			
Asia					+4.2%	Insurance	+7.8%	Commodities			
MSCI, Loc.	1.386	1.415 at 22/03	1.242 at 03/01	+1.1%	+3.9%	Construction	+5.5%	Health			
Nikkei	38.229	40.888 at 22/03	33,288 at 04/01	+14.2%	+3.5%	Travel & leisure	+4.8%	Telecoms			
Emerging	50.225	10.000 41 22.00	55.200 at 0.001	1.270	+3.0%	Commodities	+4.7%	Food industry			
MSCI Emerging (\$)	1.072	1.072 at 10/05	958 at 17/01	+0.5%	+0.2%	Telecoms	+4.5%	Household & Care			
China	, 1.0,2	61 at 10/05	49 at 22/01	+11.0%	-0.6%	Chemical	+4.2%	Travel & leisure			
India	980	1.003 at 02/05	915 at 03/01	+6.7%	-3.1%	Food industry	+3.8%	Chemical			
					-3.4%	Real Estate	+2.8%	Media			
Brazil	1.584	1.800 at 01/01	1.523 at 16/04	-6.7%	-4.1%	Utilities	-18.6%	Car			
At 10-5-24				Change		o chicks					

SOURCE: REFINITIV, BNP PARIBAS



MARKETS OVERVIEW







VOLATILITY (VIX, S&P500)



MSCI WORLD (USD)



MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD



10Y BOND YIELD & SPREADS



OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS



ECONOMIC PULSE

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SERVICES PMI AND MANUFACTURING PMI: THE GAP WIDENS AGAIN IN APRIL

In April, the S&P Global composite PMI index for worldwide business activity rose again slightly (+0.1 points) reaching its highest level since July 2023 (52.4). This rise results from the increase in services, with the associated PMI hitting its highest level since July 2023 (52.7, compared to 52.4 in March). Conversely, the manufacturing index fell slightly in April (50.3, -0.3pp), following three months of growth. However, it is still in expansionary territory.

Regarding services, six countries, out of the 13 countries for which April data are available, indicated a monthly increase in the index. There were particularly notable increases in France and Germany, as well as, to a lesser extent, in the United Kingdom and the Eurozone. In France, the index hit a highest since May 2023, thereby returning to expansionary territory (51.3, after 48.3 in March). At a global level, the improvement in the services sector came hand in hand with an increase in the "new export orders" component and a decrease in the "output price" and "input price" components, which is good news. However, the situation was not completely rosy, as the "employment" component deteriorated, dipping below 50.

Focussing on the manufacturing PMI, 20 countries (out of the 31 for which April data are available) indicated a decline in business climate (while 10 reported an improvement), as a result of the deterioration in the "new orders" and "production" components, most notably in the USA, France, Italy, Ireland, Greece, the United Kingdom and Indonesia. In the Eurozone, the index dipped again, sinking further into contraction territory. The "input price" component rose again in April, particularly in Austria, Germany and Brazil. The global employment index fell slightly to 50, dragged down by South Africa, Saudi Arabia, Vietnam, Czech Republic, Switzerland, Ireland and Italy. Conversely, the index rose sharply in France and New Zealand, as well as, to a lesser extent, in Germany, Greece, the Netherlands and Japan. One of the key developments in April was the improvement in the Dutch manufacturing index, which hit its highest level since August 2022, driving it back into expansionary territory again (51.3, v. 49.7 in March).

Tarik Rharrab



T BNP PARIBAS

ECONOMIC PULSE





ECONOMIC SCENARIO

UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by +2,5% yearly annual growth driven by the resilience of household consumption and the good figures of business investment. Thus, we have gradually ruled out the event of a recession induced by the cumulative monetary tightening. Despite a slowdown (+0.4% q/q v. +0.8% in Q4 2023), the GDP has expanded again in Q1 2024, driven by contributions from household consumption and investment. Our baseline scenario implies a +2.8% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. While the inflation peak was reached in mid-2022, Q1 2024 data have not allowed to gain more confidence regarding a rapid return of the CPI to its target. We forecast inflation to stand at +3.2% y/y in Q4 2024. This picture paves the way for a modest easing of its monetary policy by the Fed, which could start cutting rates progressively as the end of the year, with one rate cut in 2024.

CHINA

Economic growth was stronger than expected in Q1 2024 (+5.3% year-on-year), principally driven by the manufacturing export sector. On the contrary, domestic demand and activity in the services sector continued to lack momentum, still held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. To support activity, the authorities have been strengthening their industrial policy while maintaining a prudent demand policy. This economic policy mix risks amplifying the divergence in performance between sectors and the imbalance between domestic demand and supply, which have been apparent for several months. The real GDP growth target of "around 5%" set for this year is projected to be reached. Consumer price inflation is expected to remain very low; it averaged zero y/y in Q1 2024.

EUROZONE

Eurozone GDP picked up by 0.3% q/q in Q1 according to preliminary Eurostat data. The negative effects of monetary tightening on economic activity are expected to diminish in 2024. Growth would strengthen at 0.4% q/q in Q2 before stabilizing at this level during the second semester. This improvement would also be underpinned by a first rate cut by the ECB, which we expect to happen in June. This would be followed by two more cuts in the second half of the year, at a rate of one cut per quarter. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the third quarter. That said we expect continued stickiness in the more wage-sensitive parts of the inflation basket, like services. The disinflation process, along with the dynamism of wages, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

French economy benefitted from a growth rebound in Q1 at 0.2% q/q (after six months of stagnation during the second half of 2023), mainly supported by households' consumption of services and corporate investment. As disinflation is now visible (the harmonized index grew by 2.4% y/y in April 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 0.9% in 2024).

RATES AND EXCHANGE RATES

2024 should be the year of the start of the easing cycle by the Federal Reserve, the ECB and the Bank of England. However, the timing of the first cut remains uncertain, as does the number of expected cuts. The ECB and the BoE seem closer than the Fed and the BoE to getting the data and necessary confidence to estimate that inflation is moving towards the 2% target on a sustainable basis. We expect the first ECB and BoE rate cuts to occur in June whereas the Fed would start cutting at the very end of the year, in December. The Fed would thereby undertake a single rate cut in 2024, while the first move would be followed by two more for the ECB and the BoE (presumably 25 basis points cut each). On both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would be limited by the importance of bond issuance against a background of quantitative tightening. The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, although the volume of JGBs purchases remains broadly unchanged. We expect monetary policy to normalise very gradually in the country, with only one additional hike envisaged by the end of 2024 (probably in September). We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

		GDP Growth				Inflation				
%	2022	2023	2024 e	2025 e		2022	2023	2024 e	2025 e	
United States	1,9	2.5	2,5	1,8		8,0	4,1	3,4	2,8	
Japan	0,9	1,9	0,4	0,9		2,5	3,2	2,9	2,3	
United Kingdom	4,4	0,1	0,6	1,2		9,1	7,4	2,5	2,1	
Euro Area	3,5	0,5	0,8	1,7		8,4	5,4	2,4	2,1	
Germany	1,9	-0,1	0,2	1,4		8,7	6,1	2,6	2,3	
France	2,5	0,9	0,9	1,4		5,9	5,7	2,5	1,8	
Italy	4,2	1,0	1,1	1,4		8,7	6,0	1,0	1,7	
Spain	5,8	2,5	2,4	2,1		8,3	3,4	3,1	2,1	
China	3,0	5,2	5,2	4,3		2,0	0,2	-0,1	1,2	
India*	7,1	7,6	6,5	6,4		6,7	5,4	4,7	4,3	
Brazil	2,9	2,9	2,2	2,0		9,3	4,6	4,1	4,1	

Source : BNP Paribas (e: Estimates & forecasts) Last update: 13 May 2024

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

Interest rates, %						
End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.50	5.50	5.25	4.75	4.25
	T-Note 10y	4.25	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.75	3.50	3.25	2.75	2.50
	Bund 10y	2.35	1.95	2.00	2.25	2.50
	OAT 10y	2.87	2.50	2.52	2.80	3.05
	BTP 10y	3.70	3.35	3.45	3.80	4.00
	BONO 10y	3.19	2.82	2.85	3.15	3.38
UK	Base rate	5.00	4.75	4.50	4.00	3.50
	Gilts 10y	4.00	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.10	0.25	0.25	0.50	0.75
	JGB 10y	0.90	1.00	1.20	1.40	1.35
Exchange Rates						
End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.05	1.06	1.08	1.10
	USD / JPY	155	154	153	150	148
	GBP / USD	1.25	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.82	0.83	0.83	0.83	0.83
	EUR / JPY	163	162	162	162	163
Brent						
Quarter Average		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	90	92	87	81	82

Strategy, Commodities Desk Si Last update: 13 May 2024



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FURTHER READING

Eurozone growth starts the year on a positive note	EcoTVWeek	13 May 2024
Europe on the front line: a review of its climate action and economic support	EcoConjoncture	13 May 2024
Federal Reserve: high for longer, the sequel	EcoWeek	7 May 2024
European union imports disrupted by Chinese industry moving up the value chain	Charts of the Week	7 May 2024
<u>April issue</u>	EcoAtlas	6 May 2024
French household's services consumption is in excellent shape	EcoTV	6 May 2024
Monetary sovereignty: beyond the mantra	EcoEmerging	3 May 2024
Footprints comparison	Chart of the Week	2 May 2024
United States: What to expect from this week's FOMC meeting?	EcoBrief	29 April 2024
Public debt: when the US sneezes the world catches a cold	EcoWeek	29 April 2024
European Union: from trade deficit to surplus	EcoFlash	26 April 2024
France: Ne'er cast a clout till May be out	EcoBrief	25 April 2024
Monetary Sovereignty: beyond the mantra	EcoTV	25 April 2024
India: the Indian rupee remains stable at the start of the election period	Chart of the Week	24 April 2024
Eurozone: the recovery of public accounts stalled in 2023	EcoBrief	22 April 2024
<u>US versus the Eurozone: inflation divergence causes monetary desynchronization</u> and lowers bond market correlation	EcoWeek	22 April 2024
What drives the correlation between equity and bond markets?	EcoTV	18 April 2024
France: Corporations show renewed interest in money market funds and term deposits	Chart of the Week	17 April 2024
EcoPerspectives 2nd quarter 2024 Each central bank has its own pace	EcoPerspectives	17 April 2024
World Economy: to cut or not to cut (simultaneously)?	EcoWeek	16 April 2024
Inflation Tracker - April 2024 Inflation remains on a downward trend, except for the United States	EcoCharts	12 April 2024



GROUP ECONOMIC RESEARCH

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