ECOWEEK

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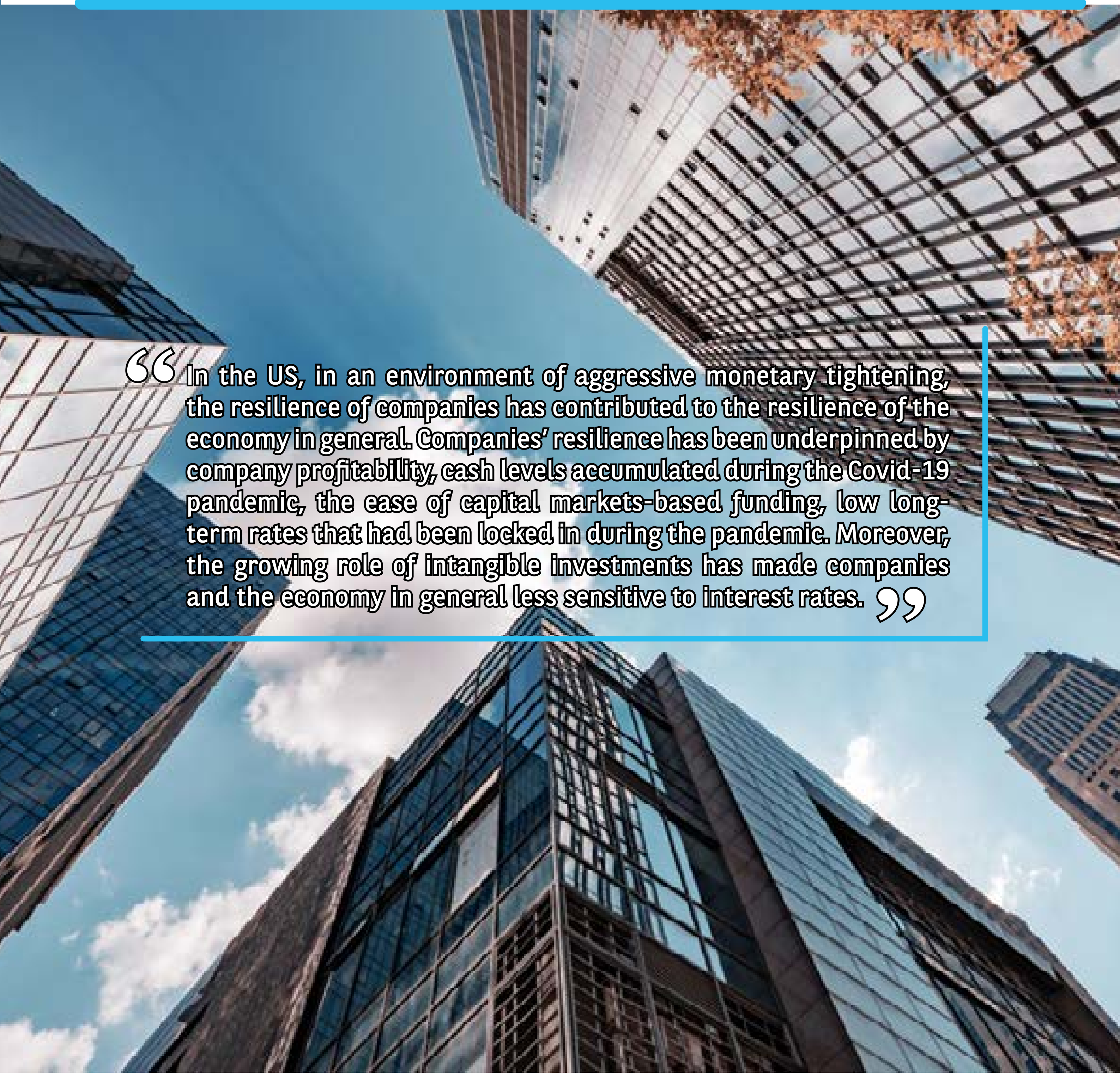


"In the US, in an environment of aggressive monetary tightening, the resilience of companies has contributed to the resilience of the economy in general. Companies' resilience has been underpinned by company profitability, cash levels accumulated during the Covid-19 pandemic, the ease of capital markets-based funding, low long-term rates that had been locked in during the pandemic. Moreover, the growing role of intangible investments has made companies and the economy in general less sensitive to interest rates."

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

US: ECONOMIC RESILIENCE DESPITE HIGHER RATES. THE ROLE OF COMPANY FINANCES (PART 1)

In the US, in an environment of aggressive monetary tightening, the resilience of companies has contributed to the resilience of the economy in general through various channels -staffing levels, investments, growth of profits and dividends, etc.-. Companies' resilience has been underpinned by different financial factors: company profitability, cash levels accumulated during the Covid-19 pandemic, the ease of capital markets-based funding, low long-term rates that had been locked in during the pandemic. Finally, the growing role of intangible investments also plays a role because they are less sensitive to interest rates, thereby weakening monetary transmission.

Despite significant and swift increases in official interest rates, judging by e.g. real GDP growth and the labour market, the US economy has been remarkably resilient during this monetary policy cycle. After analysing the role of household finances in last week's *EcoWeek*[1] we now turn to companies. Through various channels -staffing levels, investments, growth of profits and dividends, etc.- they have contributed directly or indirectly to the resilience of the US economy in general. After the rebound following the collapse during the pandemic, company investments have been growing in recent years at about 5% y/y, a pace that was maintained despite the huge increase in official interest rates (chart 1). It raises the question of what has been underpinning this resilience of companies. Our analysis will focus specifically on financial factors.

A first factor has been company profitability. Chart 2 shows that profits per unit of real value added have been volatile during the latest tightening cycle but, contrary to previous cycles, they didn't decline. This may be related, amongst other factors, to stronger pricing power and productivity gains. One can suppose that this has had a positive influence on the confidence of corporates and their shareholders as well as on their access to financing. A second factor has been the cash levels accumulated during the Covid-19 pandemic due to the public policy support and the strong economic recovery that followed. Economists at the Federal Reserve Bank of Boston found that "*firms used the cash accumulated in 2020 and 2021 to increase investment, intangible assets, payouts (dividends and buybacks), and operating expenses during the current tightening cycle without issuing any additional debt.*[2]" When the authors published their article in October 2023, they were concerned about the depletion of corporate cash holdings -which would force companies to increase the use of (expensive) external funding to finance investments- but the latest data show that the cash holdings have rebounded. In the fourth quarter of 2023, they were again close to the peak reached after the Covid-19 pandemic (chart 3). A third factor behind the resilience of companies has been the ease of capital markets-based funding. The corporate bond spread peaked in the summer of 2022 -although the Federal Reserve was still in the early phase of its rate hike cycle-, reflecting that yield hungry investors were not too concerned about default risk.

This cushioned the impact of the ongoing rise in Treasury yields on the total borrowing cost -Treasury yield + corporate spread- of companies issuing debt. Interestingly, bank lending conditions continued to tighten subsequently, giving rise to a negative correlation with the corporate bond spread, a phenomenon not seen in previous cycles (chart 4). The fourth factor was the record fixed-rate debt issuance by firms during the pandemic. This allowed companies to lock in low long-term rates and reduced their sensitivity to the Fed's monetary policy[3].

Finally, a fifth factor is the growing role of intangible investments. Prior to 1980, US companies invested predominantly -about 90 percent- in tangibles (physical capital goods including buildings). Since then, the share of intangibles investment -software, research and development (R&D), entertainment and artistic products- has tripled to almost 30 percent of all investment spending[4]. This influences the transmission of monetary policy. Research by the IMF shows that "total investment in firms with more intangible assets responds less to monetary policy, and that intangible investment responds less to monetary policy compared to tangible investment[5]." Two reasons are given for this result. "*Firms with intangible assets use less collateral* [6]*, and therefore respond less to the credit channel of monetary policy*[7]*. Second, intangible assets have higher depreciation rates, so interest rate changes affect their user cost of capital relatively less.*[8]" The impact of the shifting composition of corporate investment -less tangibles, more intangibles- is significant and "may have dampened the investment response to monetary policy by almost 30%[9]." Whether this resilience can last in a 'high rates for longer' environment will be discussed in the next issue of *EcoWeek*.

William De Vijlder

1 *US: economic resilience despite higher rates. The role of household finances* (bnpparibas.com), 14 May 2024.
2 Source: Falk Bräuning, José L. Fillat, and Gustavo Joaquim, *Firms' Cash Holdings and Monetary Policy Transmission,* Federal Reserve Bank of Boston, Current Policy Perspectives, 12 October 2023.
3 Source: *Financial stability report,* Federal Reserve, April 2024.
4 Source: Cooper Howes and Alice von Ende-Becker, *Monetary Policy and Intangible Investment,* Federal Reserve Bank of Kansas City Economic Review, second quarter 2022.
5 Source: Robin Döttling and Lev Ratnovski, *Monetary Policy and Intangible Investment*, IMF Working Paper, August 2020.
6 Intangibles are financed primarily using internal funds or equity.
7 The credit channel of monetary policy refers to the increase in information frictions when monetary policy is restrictive. In such an environment, lenders need to spend more time analysing the credit quality of borrowers, thereby incurring higher costs, which is reflected in the interest rate they charge. Source: Ben Bernanke and Mark Gertler, Inside the black box: the credit channel of monetary policy transmission, National Bureau of Economic Research, working paper 5146, June 1995.
8 The user cost of capital corresponds to the interest cost and the depreciation rate. When the latter is high compared to the former, interest rate changes have a more limited impact on the user cost of capital.
9 Source: Joel M. David and François Gourio, *The rise of intangible investment and the transmission of monetary policy,* Federal Reserve Bank of Chicago, ChicagoFedLetter, Number 482, August 2023.

COMPANY INVESTMENTS AND FEDERAL FUNDS RATE

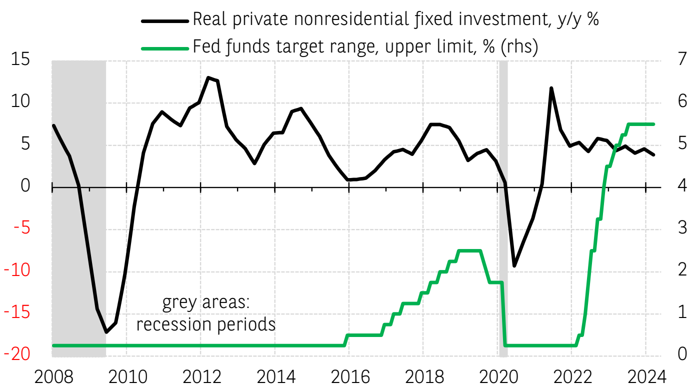


CHART 1 SOURCE: BEA, FEDERAL RESERVE, BNP PARIBAS

COMPANY PROFITS

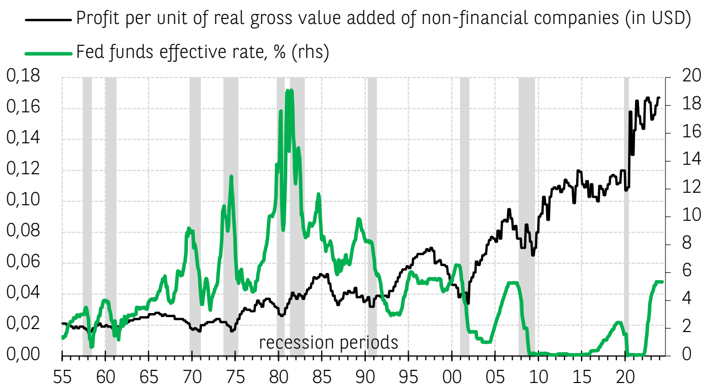


CHART 2 SOURCE: BEA, FEDERAL RESERVE, BNP PARIBAS

LIQUID ASSETS OF NONFINANCIAL COMPANIES

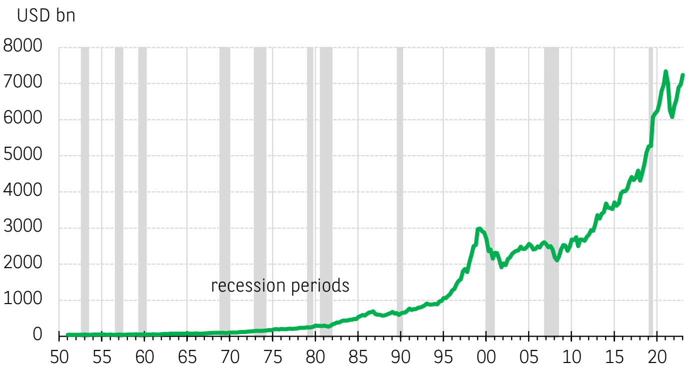


CHART 3 SOURCE: FEDERAL RESERVE, BNP PARIBAS

US: CORPORATE BOND SPREAD AND BANK LENDING CONDITIONS

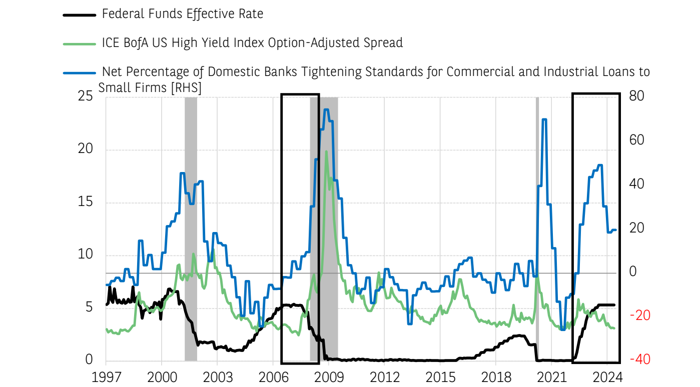


CHART 4 SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 10-5 24 to 17-5-24				
↘ CAC 40	8 219	▶ 8 168	-0.6	%
↗ S&P 500	5 223	▶ 5 303	+1.5	%
↘ Volatility (VIX)	12.6	▶ 12.0	-0.6	pb
↗ Euribor 3M (%)	3.82	▶ 3.83	+1.2	bp
↗ Libor $ 3M (%)	5.58	▶ 5.59	+0.4	bp
↘ OAT 10y (%)	3.00	▶ 2.98	-2.3	bp
↘ Bund 10y (%)	2.50	▶ 2.50	-0.3	bp
↘ US Tr. 10y (%)	4.51	▶ 4.43	-8.1	bp
↗ Euro vs dollar	1.08	▶ 1.09	+1.0	%
↗ Gold (ounce, $)	2 362	▶ 2 408	+2.0	%
↘ Oil (Brent, $)	83.7	▶ 83.7	+0.0	%

MONEY & BOND MARKETS

Interest Rates			highest 24	lowest 24
€	ECB	4.50	4.50 at 01/01	4.50 at 01/01
	Eonia	-0.51	-0.51 at 01/01	-0.51 at 01/01
	Euribor 3M	3.83	3.97 at 18/01	3.79 at 07/05
	Euribor 12M	3.65	3.76 at 19/03	3.51 at 01/02
$	FED	5.50	5.50 at 01/01	5.50 at 01/01
	Libor 3M	5.59	5.60 at 27/02	5.53 at 01/02
	Libor 12M	6.04	6.04 at 01/01	6.04 at 01/01
£	BoE	5.25	5.25 at 01/01	5.25 at 01/01
	Libor 3M	5.30	5.33 at 06/03	5.30 at 22/03
	Libor 12M	0.81	0.81 at 01/01	0.81 at 01/01

At 17-5-24

Yield (%)			highest 24	lowest 24
€	AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
	Bund 2y	3.14	3.18 at 30/04	2.53 at 01/02
	Bund 10y	2.50	2.61 at 25/04	2.02 at 03/01
	OAT 10y	2.98	3.13 at 25/04	2.47 at 01/01
	Corp. BBB	4.00	4.11 at 25/04	3.75 at 01/01
$	Treas. 2y	4.82	5.10 at 30/04	4.22 at 15/01
	Treas. 10y	4.43	4.70 at 25/04	3.86 at 01/02
	High Yield	7.83	8.24 at 16/04	7.73 at 13/03
£	gilt. 2y	4.70	4.89 at 01/05	3.98 at 01/01
	gilt. 10y	4.13	4.37 at 01/05	3.60 at 01/01

At 17-5-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.10 at 01/01	1.06 at 15/04	-1.5%
GBP	0.86	0.87 at 02/01	0.85 at 13/02	-1.2%
CHF	0.99	0.99 at 17/05	0.93 at 08/01	+6.1%
JPY	169.03	169.30 at 14/05	155.33 at 02/01	+8.5%
AUD	1.63	1.67 at 28/02	1.62 at 02/01	+0.4%
CNY	7.86	7.88 at 08/03	7.69 at 15/04	+0.3%
BRL	5.56	5.61 at 16/04	5.31 at 13/02	+3.6%
RUB	98.97	102.67 at 23/02	95.72 at 19/01	+0.2%
INR	90.64	91.92 at 01/01	88.68 at 12/04	-1.4%

At 17-5-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	83.7	91.6 at 12/04	75.8 at 08/01	+7.7%	+9.4%
Gold (ounce)	2 408	2 413 at 12/04	1 989 at 14/02	+16.6%	+18.4%
Metals, LMEX	4 552	4 552 at 17/05	3 558 at 09/02	+21.0%	+22.9%
Copper (ton)	10 598	10 598 at 17/05	8 065 at 09/02	+25.2%	+27.2%
wheat (ton)	233	2.5 at 13/05	191 at 15/03	+0.3%	+1.9%
Corn (ton)	167	1.7 at 13/05	148 at 23/02	-0.4%	-2.8%

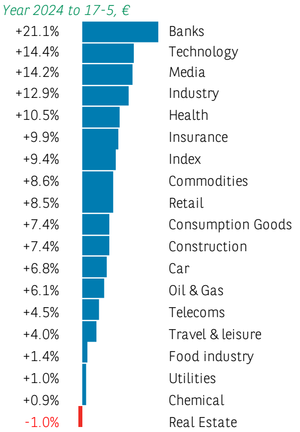
At 17-5-24 *Change*

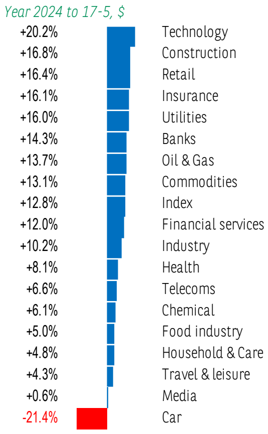
EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 473	3 473 at 17/05	3 114 at 04/01	+9.6%
North America				
S&P500	5 303	5 308 at 15/05	4 689 at 04/01	+11.2%
Europe				
EuroStoxx50	5 064	5 101 at 15/05	4 403 at 17/01	+12.0%
CAC 40	8 168	8 240 at 15/05	7 319 at 17/01	+0.8%
DAX 30	18 704	18 869 at 15/05	16 432 at 17/01	+11.7%
IBEX 35	11 328	11 363 at 15/05	9 858 at 19/01	+1.2%
FTSE100	8 420	8 446 at 15/05	7 446 at 17/01	+0.9%
Asia				
MSCI, loc.	1 403	1 415 at 22/03	1 242 at 03/01	+1.2%
Nikkei	38 787	40 888 at 22/03	33 288 at 04/01	+15.9%
Emerging				
MSCI Emerging ($)	1 100	1 100 at 17/05	958 at 17/01	+0.7%
China	64	64 at 17/05	49 at 22/01	+15.5%
India	1 007	1 007 at 17/05	915 at 03/01	+9.5%
Brazil	1 584	1 800 at 01/01	1 523 at 16/04	-7.3%

At 17-5-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

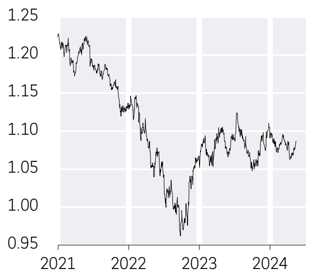




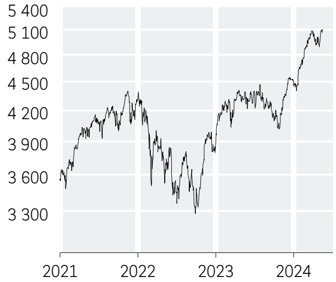
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

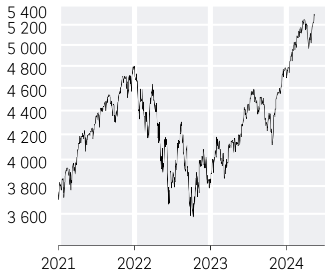
EURO-DOLLAR



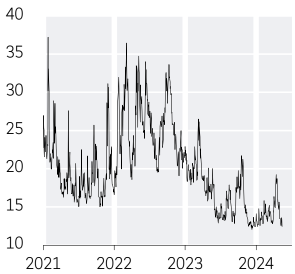
EUROSTOXX50



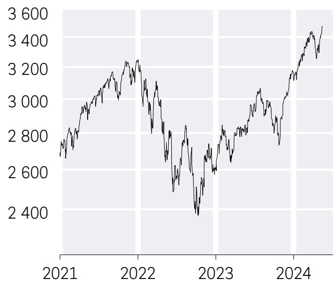
S&P500



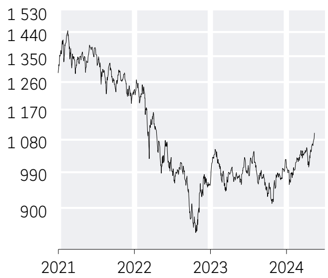
VOLATILITY (VIX, S&P500)



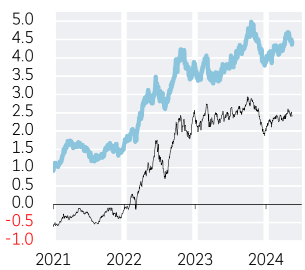
MSCI WORLD (USD)



MSCI EMERGING (USD)

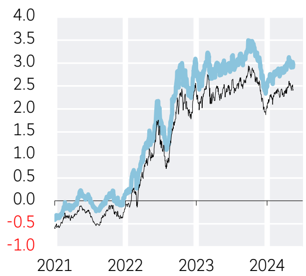


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

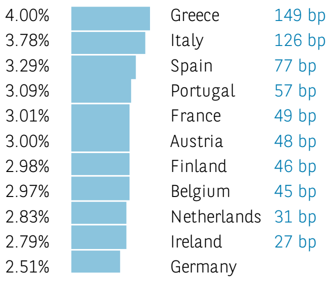
10Y BOND YIELD



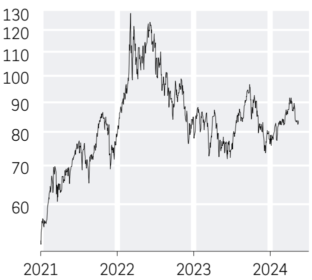
—Bunds —OAT

10Y BOND YIELD & SPREADS

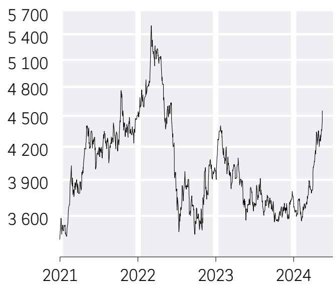
Year 2024 to 17-5



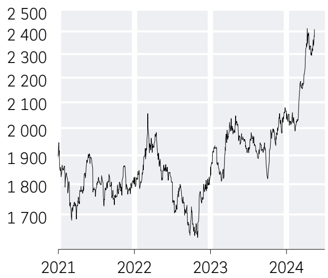
OIL (BRENT, USD)



METALS (LMEX, USD)



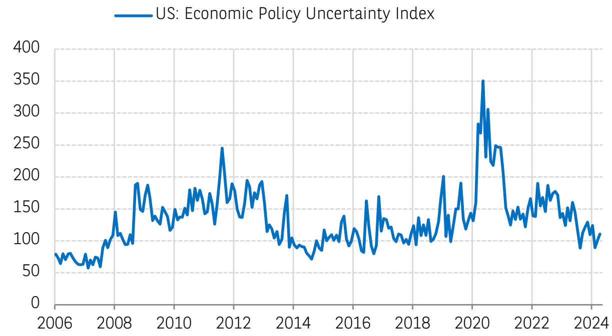
GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

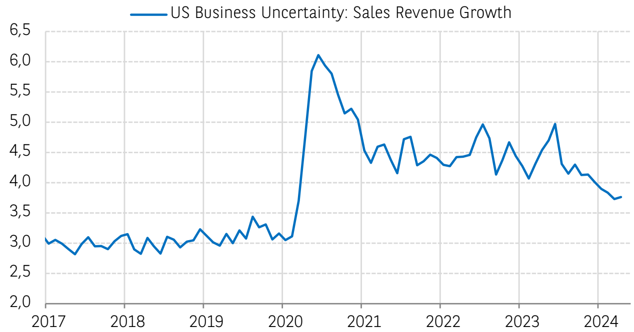
ECONOMIC PULSE

TREND IN UNCERTAINTY INDICATORS IN APRIL



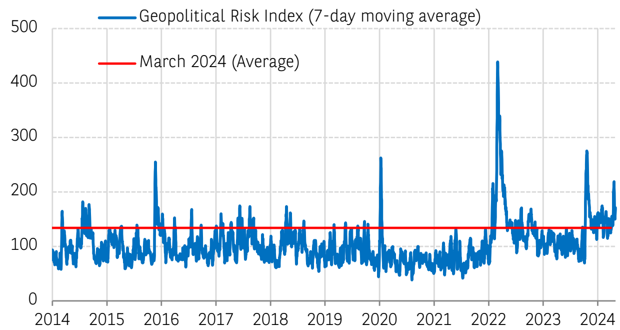
Sources : Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty based on media coverage increased in April for the second time in a row. There appears to be a correlation between this result and the spillover from the disappointing inflation data in the first quarter, which caused various players (central banks and markets) to postpone and drastically reduce their rate cut expectations for the year. In addition, according to the Chair of the Fed, inflation remains high and the restrictive policy will need to be kept in place even longer in order to keep progressing towards the 2% target.



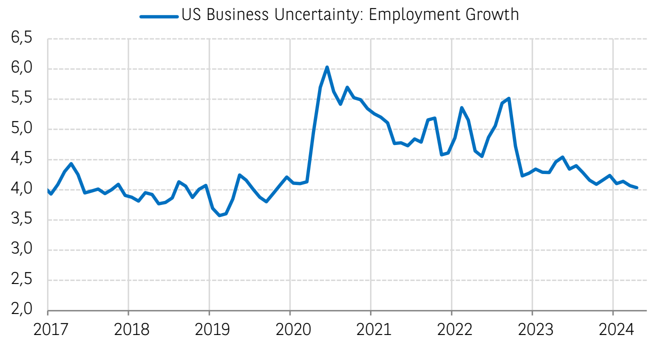
Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

In April, there was a very slight increase in uncertainty over sales growth among US companies. This is not a significant development at this stage, but it should be monitored if it marks a trend reversal and heralds a deterioration in economic conditions, driven by persistent inflation and the Fed keeping interest rates high.



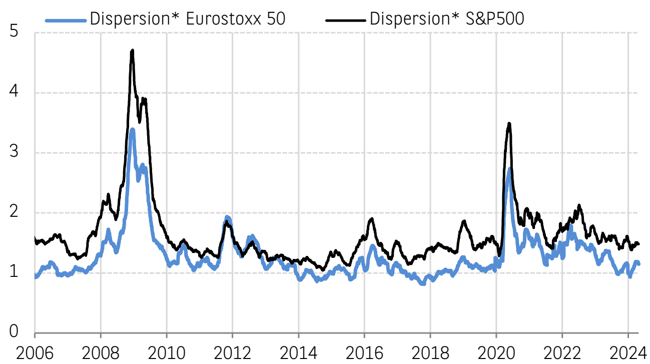
Sources: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, also based on media coverage, rose sharply in April, following a fall in the last two weeks of March, as a result of renewed tensions in the Middle East. The index rose from 133 on average in March to 164 in April.



Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

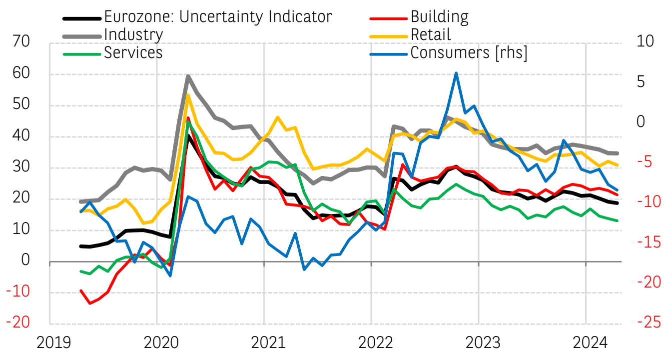
Conversely, the uncertainty felt by US companies about the employment outlook fell in April for the second month running, hitting its lowest level since December 2019.



Sources: Refinitiv, BNP Paribas

The market-based uncertainty indicator* plateaued in April in the Eurozone, bringing an end to its upward movement since mid-January 2024. In the United States, it fell in the last three weeks of April after rising during the first week.

** dispersion of the daily performances of individual companies.*



Sources: European Commission, BNP Paribas

In the Eurozone, the European Commission's economic uncertainty index continued to fall in April (black curve). However, in a new and encouraging development, this fall can now be seen in all sectors, including the retail trade sector (yellow curve), which had risen in March.

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 +2.5% 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 +3.5% 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 remain about unchanged. The induced decline in long-term rates should 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	2,9
Japan	0,9	1,9	0,3	1,0	2,5	3,2	2,9	2,3
United Kingdom	4,4	0,1	0,6	1,2	9,1	7,4	2,5	2,2
Euro Area	3,5	0,5	0,8	1,7	8,4	5,4	2,4	2,1
Germany	1,9	0,0	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: 31 May 2024
* Fiscal year from 1st April of year n to March 31st of year n+1

INTEREST AND EXCHANGE RATES

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

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 13 May 2024

FURTHER READING

Central Europe: improving growth prospects in the short-term	Charts of the Week	22 May 2024
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GROUP ECONOMIC RESEARCH

William De Vijlder Chief Economist	+33 1 55 77 47 31	william.devijlder@bnpparibas.com

OECD ECONOMIES AND STATISTICS

Hélène Baudchon Deputy chief economist, Head	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Colliac France, Germany	+33 1 42 98 43 86	stephane.colliac@bnpparibas.com
Guillaume Derrien Eurozone, United Kingdom - Global trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Lucie Barette Southern Europe	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Veary Bou, Tarik Rharrab Statistics		

ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat Head	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon Head	+33 1 42 98 56 54	laurent.quignon@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
Marianne Mueller	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François Faure Head – Argentina, Turkey – Methodology, Modelling	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Christine Peltier Deputy Head – Greater China, Vietnam – Methodology	+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
Pascal Devaux Middle East, Balkan countries	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot South Korea, Philippines, Thailand, 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
Cynthia Kalasopatan Antoine Ukraine, Central European countries	+33 1 53 31 59 32	cynthia.kalasopatan.antoine@bnpparibas.com
Johanna Melka India, South Asia, Russia, Kazakhstan	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Lucas Plé Africa (Portuguese & English-speaking countries)	+33 1 40 14 50 18	lucas.ple@bnpparibas.com

CONTACT MEDIA

Mickaelle Fils Marie-Luce	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

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Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
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