ECOWEEK

Issue 23.17
24 April 2023

"WHEN THE CONDUCT OF EACH POLICY -MONETARY, FISCAL, MACROPRUDENTIAL- TAKES INTO ACCOUNT THE STANCE OF THE OTHER POLICIES AND ITS INFLUENCE ON THE OTHER OBJECTIVES, OVERALL ECONOMIC STABILITY SHOULD BENEFIT."

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

EDITORIAL

THE NEXUS BETWEEN PRICE STABILITY, FINANCIAL STABILITY AND FISCAL SUSTAINABILITY (PART 1).

Price stability, financial stability and fiscal sustainability are part of the necessary conditions for the balanced development of an economy in the longer run. They can be considered as pillars on which the 'economic house' is built. Weakness or fragility of one pillar -e.g. inflation well above target, overvalued asset prices or a high and rising public debt ratio - may impact the solidity of the other pillars and weaken the overall structure. This gives rise to a debate about the nexus between these three conditions. Given these interactions, it is important that each policy -monetary, fiscal, financial stability oriented- is conducted in a way that takes into account its influence on the other objectives. This should enhance overall economic stability.

Price stability, financial stability and fiscal sustainability are part of the necessary conditions for the balanced development of an economy in the longer run[1].

Price stability corresponds to a rate of inflation that on a sustained basis is in line with the objective of the central bank. The definition of financial stability is more complex. According to the IMF, it refers to the ability of the financial system to perform three tasks. Firstly, facilitating an *"efficient allocation of economic resources –both spatially and especially intertemporally– and the effectiveness of other economic processes (such as wealth accumulation, economic growth, and ultimately social prosperity)"*. Secondly, assessing, pricing, allocating and managing financial risks. Thirdly, maintaining *"its ability to perform these key functions –even when affected by external shocks or by a buildup of imbalances– primarily through self-corrective mechanisms."*[2]

Finally, fiscal sustainability can be associated with a stable public debt-to-GDP ratio. However, other aspects should also be taken into account: the ratio of debt service to fiscal revenues, the foreign currency share of foreign debt, the sensitivity of debt dynamics to interest rate and growth shocks, the expected impact of population ageing on health care expenditures and pension payments, etc.[3]

Price stability, financial stability and fiscal sustainability can be considered as pillars on which the 'economic house' is built. Continuing with this metaphor, weakness or fragility of one pillar -e.g. inflation well above target, overvalued asset prices or a high and rising public debt ratio- may impact the solidity of the other pillars and weaken the overall structure. This gives rise to a debate about the nexus between these three conditions (*see exhibit*).

The recent events that have impacted a limited number of small and midsized regional banks in the United States have fueled the debate whether central banks are facing a tradeoff between the pursuit of price stability and safeguarding financial stability.

PRICE STABILITY, FINANCIAL STABILITY AND FISCAL SUSTAINABILITY

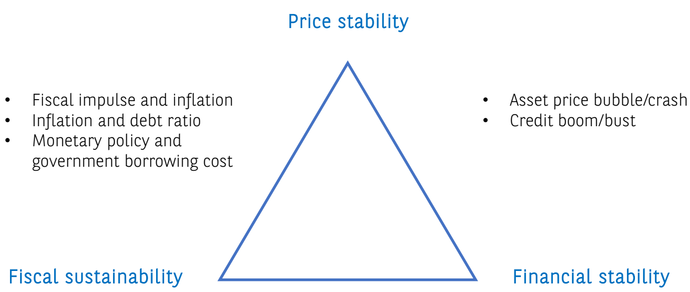


EXHIBIT 1 SOURCE : BNP PARIBAS

The argument of a tradeoff states that a very accommodative monetary policy eventually causes financial imbalances such as excessive borrowing to finance projects, the use of leverage for financial investments, the compression of risk premia, expensive valuations and financial markets being 'priced for perfection'. When monetary policy becomes restrictive, certain projects may become unprofitable and financial markets generally enter a phase of decompression of risk premia.

Such developments are an integral part of monetary transmission, but they nevertheless give rise to concern that, in the end, the adjustment could become disorderly, which is why both the Federal Reserve and the ECB have recently insisted on the data-dependent nature of their monetary policy and on the fact that they have specific tools -liquidity provision- should the risk of financial instability increase.

1 The list of conditions is longer and includes full employment, a sustainable balance of payments, inclusive growth, growth that is sustainable from an environmental perspective, etc. In this respect, one should also refer to the United Nations' sustainable development goals.
2 Source: IMF, Defining financial stability, working paper 04/187, 2004.
3 In this respect, see: Eduardo Levy Yeyati and Federico Sturzenegger, A balance sheet approach to fiscal sustainability, VoxEU column, 24 March 2023.

> When the conduct of each policy -monetary, fiscal, macroprudential- takes into account the stance of the other policies and its influence on the other objectives, overall economic stability should benefit.

Moreover, they argue that these tools can be deployed without interfering with the conduct of monetary policy.[4]

Turning to the nexus between price stability and fiscal sustainability, an ill-timed fiscal expansion can complicate the central bank's task of reaching price stability. The other way around, monetary policy can make reaching fiscal sustainability easier or more difficult depending on whether policy is accommodative or restrictive.

Finally, fiscal sustainability and financial stability are also tied to each other. On the one hand, mounting concerns about the risk of a deterioration of government finances can impact the economy via financial markets -rising government bond yields, which pull along the cost of financing of the private sector- and the bank credit channel.[5] On the other hand, financial instability can necessitate government intervention -e.g. through deposit insurance, measures to support the economy in general, etc.- that causes a deterioration in public finances.[6]

Given the interactions between the three 'pillars', it is important that the conduct of each policy -monetary, fiscal, macroprudential[7]- takes into account the stance of the other policies and its influence on the other objectives. To illustrate this point, the transmission of monetary tightening will be different during an asset price and/or credit boom, which may reflect excessively optimistic expectations about the growth outlook. Initially this may limit the effect of rate hikes but when the expectations turn gloomy, the reaction of economic agents may be very strong.

The central bank will need to take this into account when hiking its policy rate. Likewise, fiscal policy decisions will be influenced by the interest rate environment and outlook. By adopting this broader perspective, overall economic stability should benefit.

William De Vijlder

4 For a more detailed analysis, see Hélène Baudchon and William De Vijlder, A tool for each target, or how to reconcile price stability and financial stability, EcoPerspectives, BNP Paribas, 4 April 2023.
5 Rising sovereign yields may increase the cost of funding of banks. Worsening public finances may directly or indirectly influence the lending policy of banks.
6 For a detailed discussion, see Claudio Borio, Marc Farag and Fabrizio Zampolli, Tackling the fiscal policy-financial stability nexus, BIS Working Papers, No 1090, April 2023..
7 Financial stability is primarily pursued through macroprudential policy (source: The role of financial stability in the ECB's new monetary policy strategy, Financial Stability Review, November 2021).

MARKETS OVERVIEW

OVERVIEW

Week 14-4 23 to 21-4-23					
↗ CAC 40	7 520	▶ 7 577	+0.8	%
↘ S&P 500	4 138	▶ 4 134	-0.1	%
↘ Volatility (VIX)	17.1	▶ 16.8	-0.3	pb
↗ Euribor 3M (%)	3.18	▶ 3.26	+8.6	bp
↘ Libor $ 3M (%)	5.26	▶ 5.26	-0.7	bp
↗ OAT 10y (%)	2.94	▶ 3.00	+6.5	bp
↗ Bund 10y (%)	2.44	▶ 2.49	+5.1	bp
↗ US Tr. 10y (%)	3.52	▶ 3.57	+5.7	bp
↘ Euro vs dollar	1.10	▶ 1.10	-0.3	%
↘ Gold (ounce, $)	1 999	▶ 1 978	-1.0	%
↘ Oil (Brent, $)	86.4	▶ 81.7	-5.4	%

MONEY & BOND MARKETS

Interest Rates			highest 23			lowest 23		
€	ECB	3.50	3.50	at	22/03	2.50	at	02/01
	Eonia	-0.51	-0.51	at	02/01	-0.51	at	02/01
	Euribor 3M	3.26	3.26	at	21/04	2.16	at	02/01
	Euribor 12M	3.85	3.98	at	09/03	3.30	at	19/01
$	FED	5.00	5.00	at	23/03	4.50	at	02/01
	Libor 3M	5.26	5.27	at	20/04	4.77	at	02/01
	Libor 12M	5.41	5.88	at	08/03	4.70	at	20/03
£	BoE	4.25	4.25	at	23/03	3.50	at	02/01
	Libor 3M	4.59	4.60	at	19/04	3.87	at	02/01
	Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 21-4-23

Yield (%)			highest 23			lowest 23		
€	AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
	Bund 2y	2.98	3.36	at	08/03	2.39	at	20/03
	Bund 10y	2.49	2.75	at	02/03	1.98	at	18/01
	OAT 10y	3.00	3.23	at	03/03	2.42	at	18/01
	Corp. BBB	4.55	4.75	at	03/03	3.95	at	02/02
$	Treas. 2y	4.19	5.12	at	08/03	3.86	at	24/03
	Treas. 10y	3.57	4.06	at	02/03	3.30	at	06/04
	High Yield	8.69	9.16	at	20/03	7.94	at	02/02
£	gilt. 2y	4.25	4.33	at	19/04	3.15	at	02/02
	gilt. 10y	3.76	3.86	at	19/04	3.00	at	02/02

At 21-4-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.10	1.10	at	13/04	1.05	at	05/01	+2.8%
GBP	0.89	0.90	at	03/02	0.87	at	19/01	-0.2%
CHF	0.98	1.00	at	24/01	0.97	at	15/03	-0.7%
JPY	147.52	147.52	at	21/04	138.02	at	03/01	+4.8%
AUD	1.64	1.64	at	21/04	1.53	at	27/01	+4.3%
CNY	7.56	7.59	at	13/04	7.23	at	05/01	+1.9%
BRL	5.54	5.79	at	04/01	5.40	at	08/03	-1.6%
RUB	89.60	90.52	at	12/04	73.32	at	12/01	+15.0%
INR	90.10	90.43	at	13/04	86.58	at	08/03	+2.0%

At 21-4-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	81.7	88.2	at	23/01	72.6	at	17/03	-3.8%	-6.4%
Gold (ounce)	1 978	2 037	at	13/04	1 810	at	24/02	+8.9%	+6.0%
Metals, LMEX	3 985	4 404	at	26/01	3 824	at	15/03	+0.0%	-2.7%
Copper (ton)	8 779	9 331	at	23/01	8 236	at	04/01	+4.9%	+2.1%
wheat (ton)	242	2.9	at	13/02	241	at	09/03	-15.3%	-17.6%
Corn (ton)	252	2.7	at	13/02	239	at	09/03	-0.3%	-5.7%

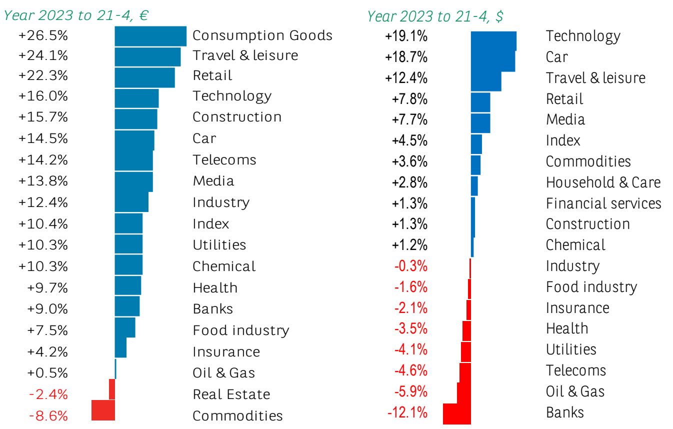
At 21-4-23 *Change*

EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 823	2 848	at	02/02	2 595	at	05/01	+8.5%
North America								
S&P500	4 134	4 180	at	02/02	3 808	at	05/01	+7.7%
Europe								
EuroStoxx50	4 409	4 409	at	21/04	3 856	at	02/01	+16.2%
CAC 40	7 577	7 577	at	21/04	6 595	at	02/01	+1.7%
DAX 30	15 882	15 895	at	19/04	14 069	at	02/01	+14.1%
IBEX 35	9 416	9 511	at	06/03	8 370	at	02/01	+1.4%
FTSE100	7 914	8 014	at	20/02	7 335	at	17/03	+0.6%
Asia								
MSCI, loc.	1 132	1 143	at	09/03	1 065	at	04/01	+0.6%
Nikkei	28 564	28 659	at	18/04	25 717	at	04/01	+9.5%
Emerging								
MSCI Emerging ($)	981	1 052	at	26/01	941	at	16/03	+0.3%
China	64	75	at	27/01	62	at	20/03	+1.1%
India	729	786	at	18/01	703	at	16/03	-6.1%
Brazil	1 433	1 574	at	25/01	1 296	at	23/03	-6.0%

At 21-4-23 *Change*

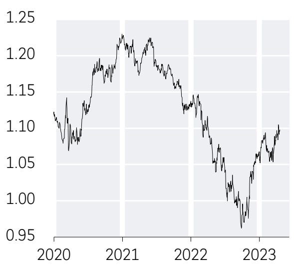
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



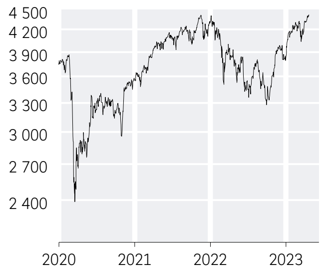
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

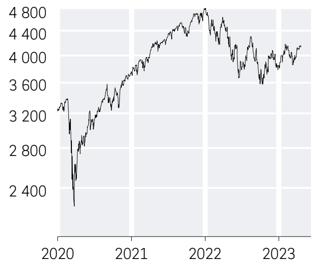
EURO-DOLLAR



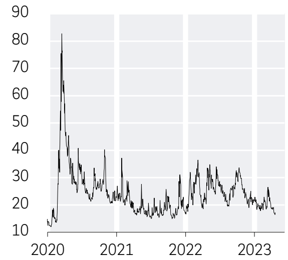
EUROSTOXX50



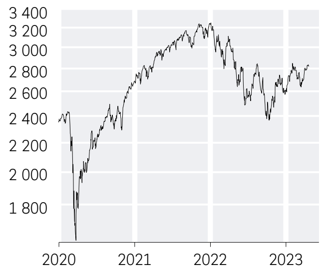
S&P500



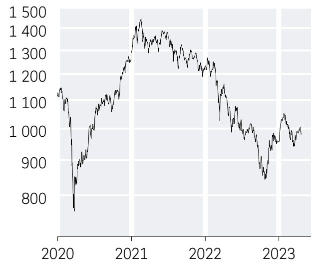
VOLATILITY (VIX, S&P500)



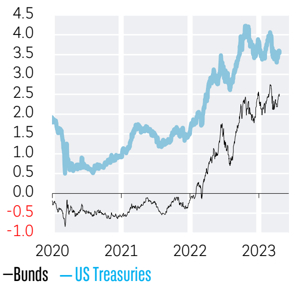
MSCI WORLD (USD)



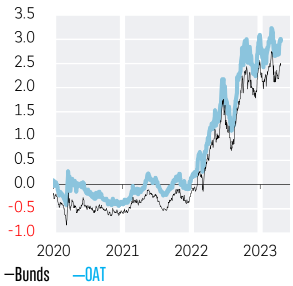
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

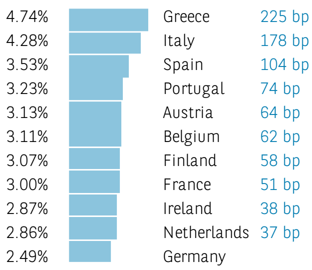


10Y BOND YIELD

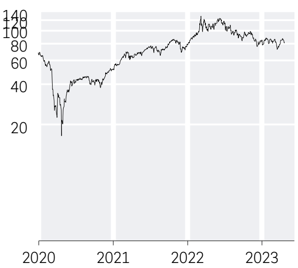


10Y BOND YIELD & SPREADS

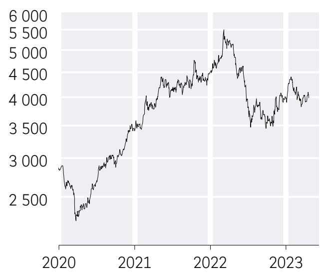
Year 2023 to 21-4



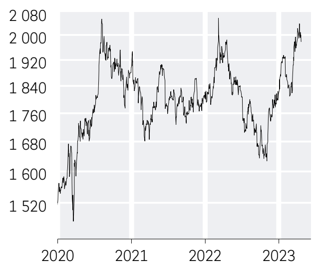
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

CHINA: REBOUND

In Q1 2023, Chinese economic growth stood at +2.2% quarter-on-quarter (compared to +0.6% in Q4 2022) and +4.5% year-on-year (compared to +2.9% in Q4 2022). Activity has indeed recovered rapidly since the abandonment of all the health restrictions last December. The real GDP growth rate in year-on-year terms is expected to accelerate further in Q2 2023.

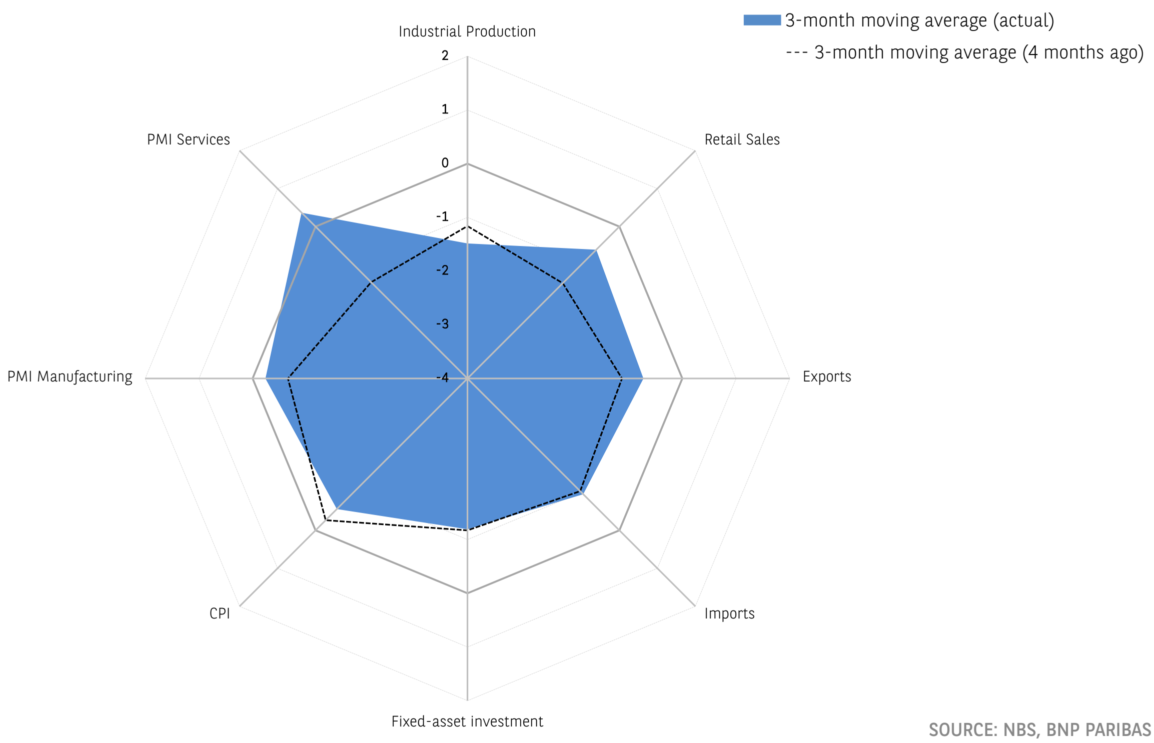
As shown in the graph below, the services sector has experienced the most significant recovery since the beginning of 2023, while acceleration in industry has been more moderate. Growth in services was driven by the strong recovery in retail trade, transport, restaurants and accommodation, which had contracted in 2022. The rebound in private consumption did not lead to an inflationary surge. On the contrary, consumer price inflation slowed in Q1 2023 (reaching +1.3% y/y vs. +1.8% in Q4 2022), notably due to the slower increase in food and fuel prices. Core inflation only accelerated slightly and remained low (+0.8% in Q1 2023 compared to +0.6% in Q4 2022).

Thanks to the reopening of the economy and support measures implemented by the authorities, the crisis in the real estate sector has subsided: completed floor space increased y/y in Q1 2023, after five consecutive quarters of decline. Property sales continued to fall, but at a much slower pace than in previous months (-3.5% y/y in Q1 2023, compared to -24.3% in 2022), and the average house price in the country's 70 main cities has started to stabilise. On the other hand, floor space under construction and real estate investment continued to fall in Q1 2023.

In industry, the weakening of activity during the zero-Covid policy period was much less severe than in services. The recovery in industrial production since January has naturally been more modest. However, growth in the industrial sector was also held back by the contraction in computer and semiconductor production, which resulted from the turnaround of the global electronic cycle as well as very strict controls imposed by Washington on electronic component sales to Chinese companies. Geopolitical tensions and the slowdown in global demand, added to regulatory uncertainties on the domestic market, should continue to fuel uncertainties among Chinese investors at least in the short term. Neither manufacturing investment nor total investment growth accelerated in Q1 2023.

Christine Peltier

CHINA: QUARTERLY CHANGES



SOURCE: NBS, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +2. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.

ECONOMIC SCENARIO

UNITED STATES

The U.S. economy continued to grow in Q4, although it slowed slightly compared to Q3. However, the main drivers of growth, namely household consumption and private inventories, are fragile, suggesting that the economy should continue to slow. This slowdown remains progressive however as evidenced by the slow puncture of the labour market, with job creation remaining high, the unemployment rate low and wage growth buoyant. Inflation seems to have peaked in the middle of 2022, but core disinflation remains gradual in such a way that headline inflation should stay significantly above the target of 2% by the end of 2023. From this point of view, the Fed is probably not quite done with raising its policy rates yet. The ongoing monetary tightening is expected to drive the US economy into recession in the second half of 2023 and limit the expected recovery in 2024.

CHINA

Economic growth, which was sluggish and unbalanced in 2022, will strengthen in 2023. The end of the zero Covid policy has led to a rebound in private demand and activity in the services sector since late January, and household consumption will continue to benefit from large catch-up effects in the short term. However, while export and industrial production prospects are darkened by the weakening in global demand, activity driven by the domestic market remains constrained by important drags. In fact, the recovery in the labour market remains uncertain, the improvement in the property and construction sectors is likely to be limited, and the worrying financial situation of local governments should constrain public investment. Fiscal and monetary support is expected to be prudent. Consumer price inflation, which averaged 2% in 2022, should accelerate only mildly in 2023.

EUROZONE

Economic growth in the eurozone was zero in the fourth quarter of 2022, but better than expected for 2022 as a whole, at 3.5%. It continued to surprise favorably in the early months of 2023 judging by the improvement in survey data (business confidence and, to a lesser extent, consumer confidence). However, the combination of the inflationary shock, the energy crisis and forced monetary tightening and the build-up of their negative effects will weaken activity in 2023. Real GDP growth should be weakly positive in 2023 and 2024, at 0.8% and 0.5% respectively. Although it is expected to decline throughout 2023, inflation would remain elevated and well above the 2% target at the end of this year and still a bit above at the end of 2024, forcing monetary policy to remain in restrictive territory.

FRANCE

Real GDP growth has decreased in H2 2022 (0.2% q/q in Q3 and 0.1% in Q4, after +0.5% in Q2). Corporate investment and inventory rebuilding have remained the main growth drivers, whereas household demand has played on the downside: household consumption has decreased by 1.2% q/q in Q4 and their investment by 0.9%. As inflation is still high (and has reached a new peak of 7.3% y/y in February 2023 according to the harmonized measure) and because of rising interest rates, household demand should remain subdued in 2023, weighing on our GDP growth forecast (0.5% in 2023, compared to 2.6% in 2022).

RATES AND EXCHANGE RATES

In the US, the Federal Reserve should continue its tightening policy, but the terminal rate of the federal funds seems to have moved closer given the ongoing tightening of monetary and financial conditions and lending standards. Our forecasts now see it sooner and 50 basis points lower, at 5.25% (upper end of the target range) in May of this year. Given the expected slow decline in inflation and despite the economy entering recession, this level should be maintained through 2023 and only be followed by rate cuts in 2024. US Treasuries are largely pricing in the upcoming rate hikes. In the near-term, there is still some upward potential, in view of the Fed's bias, albeit somewhat less pronounced, to continue hiking, but subsequently yields should move lower as the inflation outlook improves and the market starts anticipating policy easing in 2024.

The ECB Governing Council is also expected to continue to raise its policy rates at its next two meetings, in May and June. However, the same uncertainty as for the Fed weighs on the terminal rate -i.e. the peak rate in this cycle. Our forecasts, updated on March 21, put the deposit rate at 3.50% in June (vs. 4% in July previously). In the near term, government bond yields could resume rising if the ECB continues to tighten but thereafter yields should move lower, driven by a gradual decline in inflation. Lower US yields should also play a role in the decline of Eurozone yields.

The Bank of Japan has increased the upper end of its target range for the 10-year JGB yield to 0.5% and further adjustments to the yield curve control policy cannot be excluded. Nevertheless, we do not expect the BoJ to proceed with a rate hike.

We expect the dollar to weaken somewhat versus the euro. The dollar's valuation is expensive, positioning in the market is very long and the long-term interest rate differential should narrow. We expect the yen to remain around current levels in the near term before strengthening versus the dollar considering that the federal funds rate should have reached its terminal rate.

INFLATION* AND GDP GROWTH**

	GDP Growth**				Inflation*			
%	2021	2022	2023 e	2024 e	2021	2022	2023 e	2024 e
United-States	5,9	2,1	1,4	-0,1	4,7	8,0	4,4	2,6
Japan	2,2	1,0	1,2	0,8	-0,2	2,5	2,7	1,5
United-Kingdom	7,6	4,0	-0,4	1,0	2,6	9,1	6,6	2,0
Euro Area	5,3	3,5	0,8	0,5	2,6	8,4	5,5	2,7
Germany	2,6	1,9	0,0	0,5	3,2	8,7	6,1	2,7
France	6,8	2,6	0,5	0,6	2,1	5,9	6,1	3,0
Italy	7,0	3,8	0,9	0,7	1,9	8,7	5,7	2,1
Spain	5,5	5,5	1,4	0,8	3,0	8,3	3,4	2,3
China	8,4	3,0	5,6	5,3	0,9	2,0	2,7	2,5
India***	8,7	7,0	5,7	6,0	5,5	6,7	5,4	4,5
Brazil	5,0	2,9	1,5	0,5	8,3	9,3	5,5	5,5

* LAST UPDATE 20 APRIL 2023: INFLATION FOR EUROZONE, GERMANY, FRANCE, ITALY, SPAIN AND UK
LAST UPDATE 31 MARCH 2023: GDP AND INFLATION FOR THE US
** LAST UPDATE 21 APRIL 2023: GDP EUROZONE, GERMANY, FRANCE, ITALY AND SPAIN
*** FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

SOURCE: BNP PARIBAS (E: ESTIMATES & FORECASTS)

INTEREST AND EXCHANGE RATES

Interest rates, %

End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
US	Fed Funds (upper limit)*	5.25	5.25	5.25	3.50
	T-Note 10y ***	3.75	3.50	3.40	3.25
Eurozone	deposit rate*	3.50	3.50	3.50	2.75
	Bund 10y	3.10	2.90	2.50	2.00
	OAT 10y	3.65	3.45	3.02	2.50
	BTP 10y	5.10	5.15	4.75	3.80
	BONO 10y	4.10	4.00	3.60	2.90
UK	Base rate*	4.50	4.50	4.50	3.50
	Gilts 10y	3.75	3.50	3.35	2.80
Japan	BoJ Rate	-0.10	-0.10	-0.10	0.10
	JGB 10y**	0.45	0.60	0.65	0.80

Exchange Rates

End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
USD	EUR / USD	1.10	1.12	1.14	1.18
	USD / JPY	133	130	127	121
	GBP / USD	1.24	1.26	1.28	1.33
EUR	EUR / GBP	0.89	0.89	0.89	0.89
	EUR / JPY	146	146	145	143

Brent

End of period		Q2 2023	Q3 2023	Q4 2023	Q4 2024
Brent	USD/bbl	85	90	90	95

* LAST UPDATES: DEPOSIT RATE AT 21 MARCH 2023, FED FUNDS AT 31 MARCH 2023, BOE RATE AT 20 APRIL 2023
** JGB 10Y: LAST UPDATE AT 28 MARCH
*** US 10Y: LAST UPDATE AT 12 APRIL
SOURCES: BNP PARIBAS (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)

FURTHER READING

OECD: April 2023 Pulse	EcoPulse	24 April 2023
About the impact of the structural decoupling between US and Chine on Emerging Markets	EcoTVWeek	21 April 2023
CO2 emissions: who is making the trend?	Chart of the Week	19 April 2023
The multiple factors underpinning the renewed strength of the euro against the dollar	EcoWeek	17 April
Nigeria's presidential election: a tight victory for significant challenges	EcoTVWeek	14 April 2023
Increase in business insolvencies in Europe: should we be worried?	EcoFlash	14 April 2023
The spectre of a structural decoupling of the US and China	EcoEmerging	14 April 2023
Real estate prices in Europe: towards a wider reversal?	Chart of the Week	12 April 2023
The US labour market: a slow puncture	EcoWeek	10 April 2023
It takes time to stop a train. Monetary policy and the services sector	EcoTVWeek	7 April 2023
Inflation Tracker April 2023	EcoChart	6 April 2023
A tool for each target, or how to reconcile price stability and financial stability	EcoPerspectives	6 April 2023
Brazil: current trade patterns with China threaten the promise of re-industrialization	Chart of the Week	5 April 2023
Eurozone: what's behind the rebound in the services sector business climate?	EcoWeek	3 April 2023
Difficult times for the Egyptian economy	EcoTVWeek	31 March 2023
From the earth to the sky	Chart of the Week	29 March 2023
Resilience, uncertainty and robust monetary policy	EcoWeek	27 March 2023
OECD pulse	EcoPulse	24 March 2023
Towards a disinflationary reduction in the supply-demand imbalance	EcoTVWeek	24 March 2023
China: A decent rebound in the first two months of 2023	EcoPulse	22 March 2023

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 - United States	+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, Southern Europe, Japan, United Kingdom - Global trade	+33 1 55 77 71 89	guillaume.a.derrien@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

GROUP ECONOMIC RESEARCH

ECOCONJONCTURE

Structural or thematic topics.

ECOEMERGING

Analyses and forecasts for a selection of emerging economies.

ECOPERSPECTIVES

Analyses and forecasts with a focus on developed countries.

ECOFLASH

Data releases, major economic events.

ECOWEEK

Recent economic and policy developments, data comments, economic calendar, forecasts.

ECOCHARTS

Easy-to-read monthly overview of inflation dynamics in the main developed economies.

ECOPULSE

Monthly barometer of key economic indicators of the main OECD countries.

ECOTV WEEK

MACROWAVES

Our economic podcast.

HOW TO RECEIVE OUR PUBLICATIONS

SUBSCRIBE ON OUR WEBSITE
see the Economic Research website

&

FOLLOW US ON LINKEDIN
see the Economic Research linkedin page

OR TWITTER
see the Economic Research Twitter page

Published by BNP PARIBAS Economic Research

Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
Internet: www.group.bnpparibas.com - **www.economic-research.bnpparibas.com**

Head of publication : Jean Lemierre / Chief editor: William De Vijlder

Copyright: Patpitchaya

BNP PARIBAS

The bank
for a changing
world