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ECOWEEK

"EXCLUDING CHINA, THE PRIVATE SECTOR HAS DELEVERAGED IN A LARGE NUMBER OF COUNTRIES, UNTIL THE THIRD QUARTER OF 2024. CURRENT AND FUTURE ECONOMIC AND FINANCIAL CONDITIONS POINT MORE TO A CONTINUATION OF THE DECLINE THAN TO A REBOUND."

ECONOMIC RESEARCH

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TABLE OF CONTENT

PRIVATE DEBT IN EMERGING COUNTRIES: AVERAGES ARE MISLEADING

Since 2019, private sector debt in emerging countries as a whole has risen as a percentage of GDP, while at the same time private sector debt in advanced countries has fallen. However, a country-by-country analysis shows that China alone is responsible for this increase and that, even excluding China, debt ratios show positive aggregation effects. In fact, on the basis of median ratios and credit gaps, excluding China, the private sector has develeraged in a large number of countries, until the third quarter of 2024. Current and future economic and financial conditions point more to a continuation of the decline than to a rebound.

Last week, the IMF and the Institute of International Finance (IIF) published almost jointly an update of their estimates of public and private debt[1]. Usually, information and analyses relating to debt issues focus on government debt, as and when sovereign debt defaults/restructurings are announced or bond yields come under pressure. The IMF and IIF estimates, which cover not only governments but also businesses and households, provide an opportunity to take stock of private debt in emerging countries[2].

Compared with its level at the end of 2019, despite the health (COVID), financial (US monetary tightening) and geopolitical (war in Ukraine, Israeli-Palestinian/Lebanese conflict) shocks, the private debt of all the emerging countries has risen by only 6.5 percentage points (pp) of GDP to reach 128% of GDP at the end of 2023, according to the IMF. However, according to the IIF and based on a smaller but representative sample, the increase is 10.3 pp of GDP to 140.5% of GDP in Q3 2024. This is admittedly less than the rise in public debt (+13.6% for the IMF sample, +16.6 pp for the IIF sample). But it contrasts with the rise in private sector debt in advanced countries, which fell by 5.4 pp for the IMF and by 2.5 pp for the IIF. Should we be concerned about this overall worsening?

The answer is rather no. Unlike advanced countries, where developments by country and by agent are relatively homogeneous, the overall average (weighted by GDP) gives a misleading view of the dynamics since the end of 2019. The increase is largely attributable to the sharp rise in private debt in China, both corporate and household. Excluding China, private sector debt fell by 3.2 pp and stood at 69% of GDP according to the IMF. According to the IIF, the ratio in Q3 2024 was practically the same as at the end of 2019 (78% in a field most comparable with the IMF statistics - *see note on page 1*) and very stable since Q1 2022.

What's more, even excluding China, these average ratios show positive aggregation effects. For example, the median of the differences in debt ratios between the end of 2019 and Q3 2024 is slightly negative for households (-0.7 pp) and very negative for non-financial companies (-1.5 pp for total debt and -3.4 pp for domestic debt[3]). The same is true of the deviations of debt ratios from their trend (credit gap), measured using an HP (filter, indicators commonly used in applied economic research to assess credit excesses/overhangs (notably by the Bank for International Settlements). Also on a median basis and still excluding China, the credit gap is still negative (it already was at the end of 2019) for both households and non-financial companies.

To sum up, if we disregard the temporary impact of the COVID crisis on debt ratios between the beginning of 2020 and the end of 2021, it is more accurate to say that, excluding China, the private sector has deleveraged in a large number of EM.

What are the factors behind this debt reduction? IMF economists identify three main factors: recent growth and growth expectations, unanticipated inflation (surprise inflation) and uncertainty. For 2023, the contribution of recent growth to debt has been negative since 2021, although it is eroding. The contribution of expected growth, on the other hand, is still positive but is also eroding, in line with the downward revisions to growth forecasts over this period and to potential growth since the COVID crisis. The two contributions offset each other in 2022 and 2023. The contributions of unanticipated inflation (rigidity of disinflation linked to the effects of the spread of prices from goods to services and of wage catch-up) and uncertainty (multiplication of sources of geopolitical tension) have been negative, even if they have reduced slightly. The IMF economists do not mention the effect of the tightening of monetary policy in 2022-2023, which has probably contributed to the moderation in domestic credit to the private sector.

1 2024 Global Debt Monitor - IMF Foreign & fiscal affairs department - December 2024. "Winds of Change - Prospects for Debt markets in 2025" - IIF Global debt monitor - December 3, 2024.

2 IMF data is annual and covers a very large sample of countries (181 for governments and 81 for private non-financial agents, i.e. households and non-financial companies) up to 2023. The IIF's country coverage is more limited (31 developed countries and 30 emerging countries) but the data is quarterly and available until Q3 2024. In addition, the IIF also provides estimates for financial companies (which the IMF does not). As far as emerging countries are concerned, in order to make the best possible comparison between the two sources, we have not included the countries in the IIF's sample of emerging countries which, for the IMF, are classified as advanced (Czech Republic, Hong Kong, South Korea, Israel, Singapore, Slovak Republic) or as low-income developing countries (Ghana, Nigeria). Due to a lack of available statistics, those for Lebanon and Ukraine have not been updated by the IIF since 2022.

3 BNP Paribas estimates applying the same methodology as the IIF.

EDITORIAL

For emerging countries, how will these different factors affect the dynamics of private debt in the years ahead? If Donald Trump carries out his protectionist threats, leading to equivalent retaliatory measures from the countries concerned, the recessionary impact on the global economy will be significant.[4] The effect will not only be cyclical but could also be structural if the increase in tariff barriers proves to be permanent. Under these conditions, the combined contribution of short-term growth and growth potential will become negative. What's more, tougher protectionism will be accompanied by increased uncertainty for all economic agents, and especially for companies in their investment decisions. Indeed, even if the easing of monetary policy in the United States and Europe continues, long-term interest rates will remain higher for longer, at least in the United States, which should support the dollar. Emerging countries would obviously be the first to suffer from this tightening of their external financing conditions. Finally, the contribution of unanticipated inflation will most likely be zero, with inflation rates stabilising from next year onwards.

The decline in private sector debt ratios in emerging countries is likely to continue. It could even worsen if the deterioration in external financial conditions, and in particular foreign portfolio investments repatriation to the US (a sharp slowdown of capital flows to EM has already been observed since October), lead to a further weakening of exchange rates against the dollar and spread to domestic interest rates, which have been spared for the time being. In such a scenario, there is no doubt that the central banks of emerging countries would delay and limit the easing of domestic monetary policies despite disinflation.

François Faure

4 -3.3% on global exports, -0.5% on global GDP, including -1.3% for China and the United States by 2030 according to the CEPII (Antoine Bouët & alii "The price of Donald Trump's protectionism" - The letter from the CEPII - November 2024). Between -0.9% and -1.3% for the United States and -1.2% for China by 2026 according to the Peterson Institute for International Economics (McKibbin & alii: "The international economic implications of a second Trump presidency" - PIIE working paper - September 2024).

Excluding China, the private sector has develeraged in a large number of countries, until the third quarter of 2024. Current and future economic and financial conditions point more to a continuation of the decline than to a rebound.

ECONEWS

GERMANY: Relapse in industry in October. Industrial output in the broad sense (including construction) fell by 1% m/m in October, hitting its lowest level outside the COVID period since April 2010, with particularly significant weakness in chemicals (lowest since May 2009).

FRANCE: Aviation to support growth in Q4? French growth is expected to be supported in Q4 by an increase in Airbus deliveries (84 aircraft in November 2024, i.e. +20 compared with November 2023), after 10 months of stability. This should enable growth to remain positive in Q4 (+0.1% q/q).

SPAIN: A still positive glimmer in a gloomy European picture. The consequences of the floods in the Valencia region slightly limited growth in private sector activity in November (composite PMI at 53.2, i.e. -2 points, the lowest level since January). Industrial output remains buoyant (up 1.9% over 1 year), driven by the pharmaceuticals (+11.7%) and electronics (+29.8%) sectors. Retail sales also maintained a very good momentum in October (+3.5% y/y). Tourist spending rose by 16.8% y/y (YTD in October), buoyed by the continuing spectacular influx of tourists (82.9 million since January).

ITALY: Private sector activity deteriorates in November. The composite PMI fell to its lowest level in 13 months (47.7; -3.3 points), with the deterioration affecting the manufacturing sector (PMI at 44.5, or -1.4 pts), due to the fall in new orders and hiring (worst level since July 2020), as well as services (49.2, or -3.2 pts).

EUROZONE: GDP up 0.4% in Q3 and a resilient labour market. The third estimate of Q3 GDP confirms a 0.4% q/q rise in real terms. It was driven by domestic demand, in particular household consumption, up 0.7% q/q (a contribution of 0.4 points of GDP), and investment (+2.0% q/q, a contribution of +0.4 points of GDP) after two quarters of decline. Net exports were the main drag (-0.85 points of GDP). The composite PMI for the euro zone fell by 1.7 points to 48.3, taking it back in contraction territory. The manufacturing employment PMI fell again, to 45.2, its worst level in four years. However, the aggregate unemployment rate for the euro zone remained stable at 6.3% in October. Nevertheless, it rose from 14.9% to 15% for those aged 25 and under, the highest level in a year. On the employment front, Eurostat reports an increase of 0.2% q/q in Q3, once again underpinned by the very good performance of Spain and Italy (up 0.6% q/q in both countries).

UNITED KINGDOM: Housing rebounds, but activity and consumption decline. In November, the Nationwide and Halifax indices posted their biggest rises since spring 2022 (+1.2-1.3%). The PMI data fell across the board, but the composite remained in expansion territory at 50.5, thanks to the services index (50.8). The services index also fell, while the manufacturing sector index sank into contraction territory (48.0). In addition, new vehicle registrations fell by 1.9% y/y in November, and retail sales were down 3.4% y/y.

UNITED STATES: Mixed signals from activity and the labour market in November. The ISM Manufacturing index recovered beyond expectations to 48.4 (+1.9 pp), and new orders moved into positive territory for the first time since January. On the other hand, the ISM Non-Manufacturing index slowed more than expected to 52.1 (-3.9 pp). Non-farm payroll job creation rebounded strongly (+227k, after +36k in October (impacted by the strike at Boeing and the hurricanes)). Unemployment rose (4.2%, +0.1 pp), the first increase since July, despite a fall in the labour force and the participation rate. Wage growth was stable at +0.4% m/m and +4.0% y/y.

EMERGING COUNTRIES: In China, the November PMI indices confirmed the slight upturn in activity. The manufacturing PMIs rose and were above 50 for the second month in a row (51.5 for the Caixin index and 50.3 for the official index), thanks in particular to the improvement in new orders and new export orders. On the services side, the Caixin PMI fell slightly to 51.5 and the official PMI remained stable at 50.1. In **India**, the central bank revised growth for 2024/25 downwards from 7.2% to 6.6%, but kept rates unchanged. In **Türkiye**, real GDP contracted again slightly in Q3 2024 (-0.2% q/q), and year-on-year growth was only +1.9%. In **Central Europe**, industrial growth remains weak in Poland and the Czech Republic, while activity is picking up in Hungary. In **South Africa**, real GDP contracted by -0.3% q/q in Q3 2024, below market expectations and the expectations of the SARB, which will have to revise down its already weak growth forecast for 2024 (1.1%).

WORLD TRADE: Agreement reached on a free trade treaty between the EU and Mercosur (Argentina, Brazil, Paraguay and Uruguay). It provides for the lifting of tariff barriers on 90% of goods and the liberalisation of trade in services, thus creating a free trade zone of 700 million consumers. The EU sees this agreement as essential if it is to compete with China's growing economic clout in South America. It still needs to be ratified by the Council of the EU and then the European Parliament, and will have to overcome strong opposition, particularly from France.

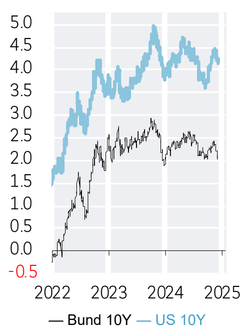
OECD: "Resilience in uncertain times". This is the title of the economic outlook published on 4 December. In 2025, the OECD forecasts global growth of 3.3% and 1.9% for developed countries (nearly unchanged from September). The growth forecasts for the United States and the United Kingdom have been revised upwards (to 2.4%, +0.8 pp and 1.7%, +0.5 pp respectively), while the forecast for the Eurozone is unchanged at 1.3%. This masks upward revisions for Spain (>2%), and downward revisions for Germany, France and Italy (<1%). In 2026, the OECD expects growth rates to slow in the US and the UK, and to recover further in the Eurozone.

MARKETS OVERVIEW

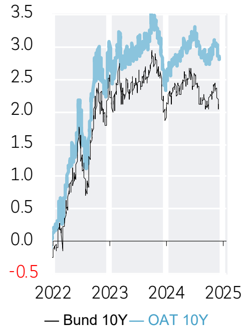
Bond Markets

	in %	in bps			
	06-déc.-24	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.04	+5.4	-17.1	-63.6	-82.6
Bund 5Y	1.96	+4.6	-21.9	+1.5	-20.5
Bund 10Y	2.11	+2.4	-28.4	+11.2	-6.7
OAT 10Y	2.82	-2.4	-26.8	+35.3	+14.8
BTP 10Y	3.08	-7.3	-54.1	-44.7	-69.7
BONO 10Y	2.72	-3.1	-39.7	-23.0	-43.8
Treasuries 2Y	4.13	-8.4	-16.5	-21.0	-51.9
Treasuries 5Y	4.05	-4.2	-24.2	+18.8	-9.8
Treasuries 10Y	4.15	-4.8	-29.2	+28.3	+3.0
Gilt 2Y	4.08	-0.2	-20.4	+10.5	-39.3
Treasuries 5Y	4.14	+4.0	-30.8	+82.6	+28.8
Gilt 10Y	4.28	+3.2	-28.5	+67.7	+24.7

Bund 10Y vs US Treas. 10Y



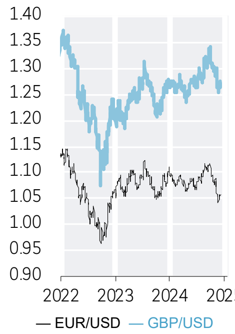
Bund 10Y vs OAT 10Y



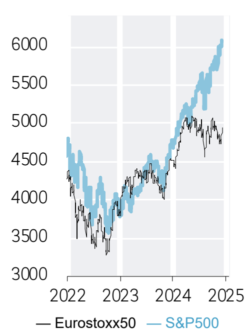
Currencies & Commodities

	Level	Change, %			
	06-déc.-24	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.06	+0.0	-1.6	-4.4	-2.1
GBP/USD	1.27	+0.3	-1.1	-0.0	+1.2
USD/JPY	149.89	-0.2	-2.9	+6.3	+1.8
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.83	-0.2	-0.5	-4.3	-3.3
EUR/CHF	0.93	-0.4	-1.4	-0.3	-1.7
EUR/JPY	158.34	-0.2	-4.5	+1.7	-0.3
Oil, Brent ($/bbl)	72.19	-1.4	-4.5	-7.1	-2.9
Gold ($/ounce)	2637	-0.8	-1.2	+27.7	+30.0

EUR/USD vs GBP/USD



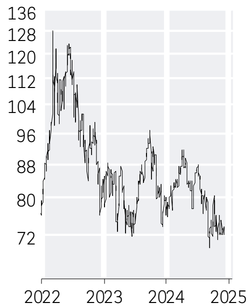
EUROSTOXX 50 vs S&P500



Equity Indicies

World					
MSCI World ($)	3855	+1.2	+2.7	+21.6	+27.6
North America					
S&P500	6090	+1.0	+2.7	+27.7	+33.9
Dow Jones	44643	-0.6	+2.1	+18.4	+23.8
Nasdaq composite	19860	+3.3	+4.6	+32.3	+40.4
Europe					
CAC 40	7427	+2.7	+0.8	-1.5	-0.1
DAX 30	20385	+3.9	+7.1	+21.7	+22.4
EuroStoxx50	4978	+3.6	+3.7	+10.1	+11.0
FTSE100	8309	+0.3	+1.7	+7.4	+10.6
Asia					
MSCI, loc.	1423	+1.4	+0.9	+14.1	+15.6
Nikkei	39091	+2.3	-1.0	+16.8	+16.9
Emerging					
MSCI Emerging ($)	1105	+2.5	-2.4	+7.9	+13.3
China	64	+2.6	-3.9	+16.3	+17.7
India	1081	+2.5	+0.7	+17.3	+22.1
Brazil	1286	-1.5	-9.9	-28.6	-23.2

Oil, Brent ($/bbl)



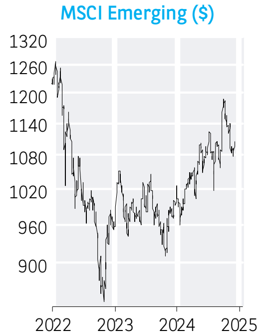
Gold ($/ounce)

Performance by sector

Eurostoxx600	*Year 2024 to 6-12, €*	S&P500	*Year 2024 to 6-12, $*
+24.7%	Banks	+49.6%	Car
+21.3%	Telecoms	+49.0%	Retail
+21.2%	Insurance	+46.7%	Banks
+18.2%	Industry	+46.5%	Technology
+18.0%	Media	+41.4%	Construction
+16.3%	Retail	+39.9%	Financial services
+16.2%	Travel & leisure	+37.7%	Insurance
+8.9%	Construction	+37.3%	Telecoms
+8.7%	Index	+33.5%	Index
+8.4%	Technology	+31.4%	Utilities
+8.1%	Health	+28.6%	Travel & leisure
+0.0%	Utilities	+27.6%	Industry
-1.3%	Real Estate	+20.7%	Media
-3.3%	Consumption Goods	+17.6%	Household & Care
-5.6%	Chemical	+13.9%	Oil & Gas
-5.9%	Oil & Gas	+10.6%	Health
-6.3%	Food industry	+7.0%	Chemical
-7.1%	Commodities	+4.0%	Commodities
-11.9%	Car	+0.5%	Food industry

MSCI World ($)

MSCI Emerging ($)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC SCENARIO

UNITED STATES

The US economy continues to display dynamism and resilience to the monetary tightening. In the wake of a slowdown in Q1 2024 (+0.3% q/q, following +0.8% in Q4 2023), GDP growth accelerated again at +0.7% q/q in Q2 and Q3, mainly driven by household consumption. We forecast a +2.8% annual GDP growth in 2024, following +2.9% in 2023, enabled by the carryover effect and the catch-up in real income. The currently above-trend activity should face a slowdown in 2025, with a +2.1% annual growth rate, before the material impact of economic policy changes appears in 2026. The ongoing year's developments in the realm of inflation have increased the likelihood of the soft-landing scenario, and CPI is expected to stand at +2.6% y/y in Q4 2024. The rebalancing of risks surrounding inflation and the labour market paved the way for the Fed to undertake monetary loosening. The target rate was lowered in September (-50 bps) and November (-25 bps). A further cut, in December, should bring the target to +4.25% - +4.5% at the end of 2024. Nevertheless, the inflation risk associated with upcoming policy changes should lead the Fed to keep the policy rate stable throughout 2025.

CHINA

Economic growth accelerated in Q3 2024 (+0.9% y/y vs. +0.5% in Q2) and stood at 4.8% y/y in the three quarters of 2024. To reach the official growth target of "about 5%" set for 2024, activity will have to rebound strongly in Q4. This requires the fast implementation of all the fiscal and property policy measures announced over the past few weeks. Economic growth gained some momentum in October, notably supported by the strengthening in household consumption and the strong performance of exports. However, the 2025 outlook remains uncertain. On the one hand, the manufacturing sector will face a rising number of protectionist measures. On the other hand, domestic demand remains held back by significant brakes, including the crisis in the property sector, slower growth in household income, and low confidence of the private sector. Consumer price inflation remains very low and production prices have been falling for two years.

EUROZONE

After a rebound in Q3 2024 (+0.4% q/q), growth in the euro area is expected to slow in Q4 (+0.3% q/q) before stabilising at 0.2% q/q on a quarterly basis in 2025. On an annual average, growth is expected to strengthen slightly to 1.0% in 2025, with again significant differences between Member States. These differences are also felt on the labour market, where the signals are more negative in France and Germany, while the unemployment rate continues to fall in Spain and Italy Scope for growth will be limited by the protectionist turn that is looming in the United States, persistent difficulties in industry, underlined by the currently low levels of PMI indices, and uncertainty about the Chinese economy. These developments would be offset by the moderation in inflation, the continuation of the ECB's easing cycle, and the stronger impact expected from NGEU Funds.

FRANCE

GDP growth strengthened to 0.4% q/q growth in Q3 (after 0.2% q/q in Q2 2024), mainly supported by the positive impact of the Olympics and despite lower business and household investment (-1.2% and -0.6% q/q respectively). Disinflation is now visible (the harmonized index grew by 1.7% y/y in November 2024, compared to 3.9% y/y a year ago) but household consumption growth remains disappointing (excluding the positive impact of the Olympics). In 2025, GDP growth should decrease to 0.8% against a background of deterioration of the labor market and as a result of significant political uncertainty (after 1.1% in 2023 and 2024).

INTEREST RATES AND EXCHANGE RATES

Our rate scenario for the United States has been recalibrated to take into account the inflationary effects of protectionist measures expected in 2025. After a further 25 bps cut in the Fed Funds rate in December, which will bring it to a target range of 4.25-4.50%, the Federal Reserve would thus keep rates unchanged until the second half of 2026.

Regarding the ECB, we expect successive 25bps cuts in key rates at each meeting, until the deposit rate reaches 2% in June 2025, and then stabilises at that level, which is the middle of our range of neutral rate estimates. In December 2024, the Bank of England, for its part, would opt for the *status quo*, before restarting the downward cycle in early 2025, at a pace of one cut per quarter. In the United Kingdom and the United States, policy rates in real terms – which is a better indication of the degree of monetary tightening – would remain positive in 2025, while monetary policy would be broadly neutral in the eurozone.

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%, before a new +15bps upward movement in July. At the same time, it was announced that the volume of JGBs purchases was to be halved.

We expect monetary policy to normalise very gradually in the country, with three hikes envisaged in 2025, which would bring the policy rate to +1.0%

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. This leads us to forecast a EUR-USD parity towards the end of 2025. The yen would depreciate moderately versus the USD, also as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2023	2024 e	2025 e	2026 e	2023	2024 e	2025 e	2026 e
United States	2.9	2.8	2.1	1.3	4.1	2.9	2.9	3.9
Japan	1.5	-0.3	0.6	0.2	3.3	2.7	2.5	2.1
United Kingdom	0.3	0.9	1.4	0.9	7.3	2.6	3.2	2.5
Euro Area	0.5	0.8	1.0	1.0	5.4	2.4	2.1	2.0
Germany	-0.1	-0.1	0.4	0.6	6.0	2.5	2.4	1.8
France	1.1	1.1	0.8	0.9	5.7	2.3	1.1	1.2
Italy	0.8	0.5	1.0	1.0	5.9	1.1	2.0	1.9
Spain	2.7	3.1	2.5	1.8	3.4	2.8	2.2	2.2
China	5.2	4.9	4.5	4.3	0.2	0.3	0.8	1.0
India*	8.2	8.2	6.0	6.7	5.4	5.4	4.9	4.2
Brazil	2.9	3.4	2.1	1.8	4.6	4.4	5.1	4.0

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 6 December 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		Q1 2025	Q2 2025	Q3 2025	Q4 2025
US	Fed Funds (upper limit)	4.50	4.50	4.50	4.50
	T-Note 10y	4.10	4.25	4.55	4.65
Eurozone	deposit rate	2.50	2.00	2.00	2.00
	Bund 10y	1.90	2.00	2.10	2.25
	OAT 10y	2.63	2.80	2.95	3.13
	BTP 10y	2.95	3.10	3.25	3.40
	BONO 10y	2.50	2.65	2.75	2.90
UK	Base rate	4.50	4.25	4.00	3.75
	Gilts 10y	4.15	3.90	4.00	4.00
Japan	BoJ Rate	0.50	0.75	0.75	1.00
	JGB 10y	1.20	1.40	1.40	1.60

Exchange Rates

End of period		Q1 2025	Q2 2025	Q3 2025	Q4 2025
USD	EUR / USD	1.03	1.02	1.01	1.00
	USD / JPY	153	154	155	156
	GBP / USD	1.26	1.24	1.23	1.22
EUR	EUR / GBP	0.82	0.82	0.82	0.82
	EUR / JPY	158	157	157	156

Brent

Quarter Average		Q1 2025	Q2 2025	Q3 2025	Q4 2025
Brent	USD/bbl	72	75	76	75

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 6 December 2024

FURTHER READING

The eurozone is exporting its savings. But is it investing them advantageously?	Chart of the Week	9 December 2024
To fragment or not to fragment (the global economy), that is the question	EcoWeek	2 December 2024
November 2024 issue	EcoPulse	29 November 2024
Inflation Tracker - November 2024 | Service prices are holding up	EcoCharts	28 November 2024
The COP29 in Baku: neither a game changer, nor a dead end	Chart of the Week	28 November 2024
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Southern Europe's Resurgence	EcoTV	21 November 2024
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November FOMC Meeting: business as usual	EcoBrief	8 November 2024
November 2024 issue	French Economy Pocket Atlas	8 November 2024
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