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> THE CHANGING MESSAGE FROM THE FEDERAL RESERVE -AND TO A LESSER DEGREE OF CERTAIN ECB GOVERNING COUNCIL MEMBERS- WITH RESPECT TO THE MONETARY POLICY OUTLOOK MEANS THAT 2023 ENDED WITH A FAVOURABLE SURPRISE AND A HOPEFUL NOTE FOR 2024.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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2023: A YEAR OF TRANSITION WITH MANY SURPRISES

Almost one year ago, we labeled 2023 as 'a year of transition to what?' based on the view that inflation would decline, that official interest rates would reach their peak and a concern that the disinflation process could be bumpy. 2023 has brought us many surprises: the resilience of the labour market in the US and the Eurozone, the extent of monetary tightening, the risk appetite of investors. The biggest surprise was the growth performance of the US economy. Towards the end of the year, the changing message from the Federal Reserve -and to a lesser degree of certain ECB governing council members- with respect to the monetary policy outlook has brought us a another favourable surprise and a hopeful note for 2024.

As the year draws to a close, the time has come to look back and ahead. We will do the latter in our first issue of 2024 and focus in this editorial on 2023. Almost one year ago, we labeled 2023 as 'a year of transition to what?'. The word transition referred to our belief that inflation would decline and that official interest rates would reach their peak. Subdued growth -we expected that the US and the Eurozone would spend part of the year in recession-, would pave the way for more disinflation, gradual rate cuts and a soft recovery in 2024. The reference to 'transition to what?' expressed the view that the journey could be bumpy due to a new, significant and lasting increase in the price of gas, a slower than expected decline in inflation or an impact of past rate hikes that would be bigger than anticipated.

Comparing forecasts with reality can be a sobering exercise and for some variables this was clearly the case in 2023, as illustrated in table 1. The column 'December 2022' refers to projections for 2023 published in December 2022. The column 'December 2023' refers to the estimates for 2023 published this month. For growth and inflation, the data show annual averages except for the Federal Reserve's Summary of Economic Projections, which show percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. Interest rate forecasts are for the end of the calendar year.

As expected, Eurozone growth has been subdued but our forecast was clearly too negative whereas the headline inflation forecast was in line with our most recent estimate[1]. Despite its decline, inflation remained well above target forcing the ECB to tighten more than we expected. Market pricing at the end of 2022 also underestimated the ECB actions (chart 1). The ECB staff projections showed a negligible forecast error for GDP growth but a large overestimation for inflation (6.3% versus 5.4%). In the US, inflation came in slightly below our forecasts and those of the FOMC members[2]. The Federal Reserve tightened more than anticipated by the FOMC members, the market (chart 2) and ourselves. The largest forecast error was for US GDP growth: the FOMC members' median projection one year ago was 0.5% and they now expect 2.6%. Our forecast was -0.1% and we now estimate 2.4%. It is testimony to the impressive resilience that the US economy has manifested in an environment of rising interest rates and tighter bank lending conditions. There are numerous potential explanations for this huge positive growth surprise.

EURO SHORT-TERM RATE

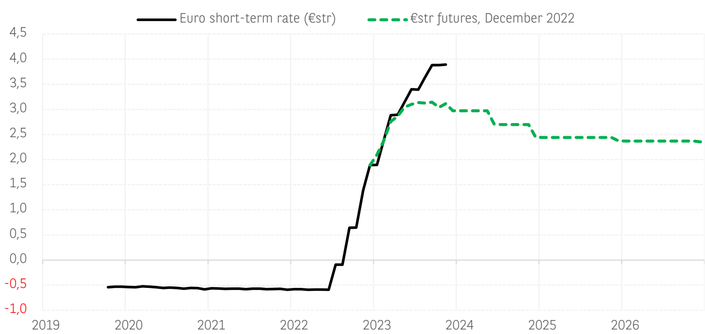


CHART 1 SOURCE: BLOOMBERG, ECB, BNP PARIBAS

FED FUNDS RATE VS FED FUNDS FUTURES

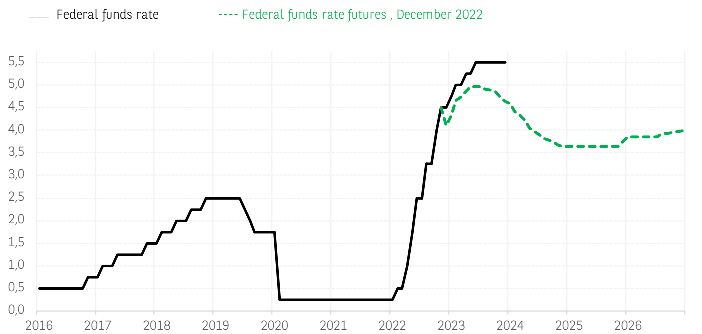


CHART 2 SOURCE: REFINITIV, FEDERAL RESERVE, BNP PARIBAS

1 Inflation data are available up until the month of November so our estimate for the year should be close to the final number once the December data have been released.
2 For the FOMC members, the projection for the deflator of core personal consumption expenditures (core PCE) is shown because this is the Federal Reserve's preferred inflation metric.

> The changing message from the Federal Reserve -and to a lesser degree of certain ECB governing council members- with respect to the monetary policy outlook means that 2023 ended with a favourable surprise and a hopeful note for 2024.

Fixed rate mortgages shield households from rising interest charges on their outstanding stock of mortgage debt. Most nonfinancial corporate debt is in the form of fixed rate corporate bonds issued before 2022, so the average interest rate on the outstanding debt is still low[3]. Both factors slow down the transmission of higher policy rates to the real economy. The strength of the labour market also plays a role. Although the pace of job openings has slowed, it remains well above the long-term average. The unemployment rate is still very low and labour hoarding by companies has limited the increase in the lay-off rate when growth slowed down after the initial post-Covid-19 recovery[4]. Another factor are the excess savings accumulated during the Covid-19 pandemic, which have boosted spending this year by enabling households to save less and spend more.

Another surprise was the 'risk on' mindset of investors: despite rising official interest rates, major equity indices delivered a strong performance and corporate bond spreads remained tight. Investors were probably comforted by the resilience of economic growth in the US and of the labour market in the US and the Eurozone. As the policy rate converged to its terminal value, markets increasingly started to look beyond the peak, pricing in rate cuts as of the spring of 2024. The changing tone from the Federal Reserve and to a lesser degree of certain ECB governing council members gave further impetus to this development. 2023 thus ended with a favourable surprise and a hopeful note for 2024[5].

William De Vijlder

3 This point was in U.S. Economic Outlook and Monetary Policy Transmission, Remarks by Philip N. Jefferson, Vice Chair, Board of Governors of the Federal Reserve System, at "Beyond the Business Cycle: Adapting to a New Global Paradigm", 65th Annual Meeting of the National Association for Business Economics, Dallas, Texas 9 October 2023.
4"*Labour hoarding corresponds to a reluctance of firms "to let go of workers in the face of weaker growth, fearing difficulties if they need to rehire."* Source: From hiring difficulties to labour hoarding?, Federal Reserve Bank of San Francisco Economic Letter, 18 December 2023.
5 The topics of this editorial have also been discussed in our recent video: 2023 a surprising year until the end, EcoTV Week, BNP Paribas, 15 December 2023.

FORECASTS AND ESTIMATES FOR 2023

	BNP Paribas		ECB Staff Projections		Federal Reserve Summary of Economic Projections	
	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023
Eurozone						
Real GDP growth (%)	-0,5	0,5	0,5	0,6		
Headline inflation (%)	5,6	5,5	6,3	5,4		
ECB deposit rate (year end)	3,0	4,0				
US						
Real GDP growth (%)	-0,1	2,4			0,5	2,6
Headline inflation (%)	4,4	4,1				
Core PCE					3,5	3,2
Federal funds rate (year end)	5,25 (upper end of target range)	5,5 (upper end of target range)			5,1 (midpoint of target range)	5,4 (midpoint of target range)

SOURCE: BNP PARIBAS, ECB, FEDERAL RESERVE

MARKETS OVERVIEW

OVERVIEW

Week 8-12 23 to 15-12-23				
↗ CAC 40	7 527	▸ 7 597	+0.9	%
↗ S&P 500	4 604	▸ 4 719	+2.5	%
↘ Volatility (VIX)	12.4	▸ 12.3	-0.1	pb
↘ Euribor 3M (%)	3.95	▸ 3.92	-3.0	bp
↘ Libor $ 3M (%)	5.63	▸ 5.63	-0.2	bp
↘ OAT 10y (%)	2.74	▸ 2.47	-27.1	bp
↘ Bund 10y (%)	2.24	▸ 1.99	-25.1	bp
↘ US Tr. 10y (%)	4.23	▸ 3.92	-31.7	bp
↗ Euro vs dollar	1.08	▸ 1.09	+1.4	%
↗ Gold (ounce, $)	2 004	▸ 2 035	+1.5	%
↗ Oil (Brent, $)	75.8	▸ 76.6	+1.1	%

MONEY & BOND MARKETS

Interest Rates		highest 23			lowest 23		
€ ECB	4.50	4.50	at	20/09	2.50	at	02/01
Eonia	-0.51	-0.51	at	02/01	-0.51	at	02/01
Euribor 3M	3.92	4.00	at	19/10	2.16	at	02/01
Euribor 12M	3.64	4.23	at	29/09	3.30	at	19/01
$ FED	5.50	5.50	at	27/07	4.50	at	02/01
Libor 3M	5.63	5.69	at	10/10	4.77	at	02/01
Libor 12M	6.04	6.04	at	30/06	4.70	at	20/03
£ BoE	5.25	5.25	at	03/08	3.50	at	02/01
Libor 3M	5.34	5.60	at	30/08	3.87	at	02/01
Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 15-12-23

Yield (%)		highest 23			lowest 23		
€ AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
Bund 2y	2.78	3.38	at	28/09	2.39	at	20/03
Bund 10y	1.99	2.94	at	28/09	1.98	at	18/01
OAT 10y	2.47	3.50	at	28/09	2.42	at	18/01
Corp. BBB	3.82	5.00	at	19/10	3.82	at	15/12
$ Treas. 2y	4.49	5.28	at	18/10	3.85	at	04/05
Treas. 10y	3.92	4.98	at	19/10	3.30	at	06/04
High Yield	7.98	9.48	at	20/10	7.94	at	02/02
£ gilt. 2y	4.29	5.51	at	06/07	3.15	at	02/02
gilt. 10y	3.77	4.74	at	17/08	3.00	at	02/02

At 15-12-23

EXCHANGE RATES

1€ =		highest 23		lowest 23			2023
USD	1.09	1.12	at 14/07	1.05	at	03/10	+2.3%
GBP	0.86	0.90	at 03/02	0.85	at	11/07	-3.1%
CHF	0.95	1.00	at 24/01	0.94	at	06/12	-4.2%
JPY	154.73	163.97	at 15/11	138.02	at	03/01	+9.9%
AUD	1.62	1.70	at 21/08	1.53	at	27/01	+3.2%
CNY	7.75	8.08	at 19/07	7.23	at	05/01	+4.4%
BRL	5.40	5.79	at 04/01	5.18	at	18/09	-4.2%
RUB	98.73	110.46	at 14/08	73.32	at	12/01	+26.7%
INR	90.60	92.37	at 14/07	86.58	at	08/03	+2.6%

At 15-12-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	76.6	96.6	at	27/09	71.9	at	12/06	-9.8%	-11.8%
Gold (ounce)	2 035	2 056	at	01/12	1 810	at	24/02	+12.1%	+9.6%
Metals, LMEX	3 712	4 404	at	26/01	3 551	at	05/10	-6.8%	-8.9%
Copper (ton)	8 455	9 331	at	23/01	7 824	at	05/10	+1.1%	-1.2%
wheat (ton)	233	2.9	at	13/02	168	at	29/09	-18.4%	-20.2%
Corn (ton)	175	2.7	at	13/02	161	at	21/08	-3.3%	-34.3%

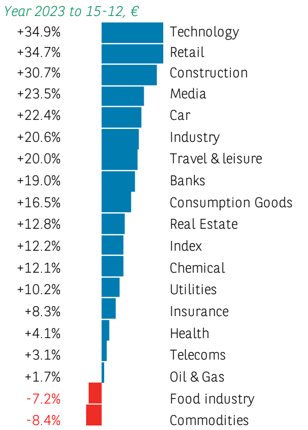
At 15-12-23 *Change*

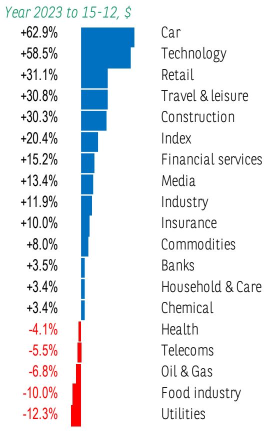
EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	3 126	3 129	at	14/12	2 595	at	05/01	+20.1%
North America								
S&P500	4 719	4 720	at	14/12	3 808	at	05/01	+22.9%
Europe								
EuroStoxx50	4 549	4 549	at	15/12	3 856	at	02/01	+19.9%
CAC 40	7 597	7 597	at	15/12	6 595	at	02/01	+1.7%
DAX 30	16 751	16 794	at	11/12	14 069	at	02/01	+20.3%
IBEX 35	10 096	10 258	at	06/12	8 370	at	02/01	+2.3%
FTSE100	7 576	8 014	at	20/02	7 257	at	07/07	+0.2%
Asia								
MSCI, loc.	1 227	1 256	at	15/09	1 065	at	04/01	+1.5%
Nikkei	32 971	33 753	at	03/07	25 717	at	04/01	+26.4%
Emerging								
MSCI Emerging ($)	1 001	1 052	at	26/01	911	at	26/10	+0.5%
China	55	75	at	27/01	54	at	11/12	-13.3%
India	911	911	at	15/12	703	at	16/03	+18.6%
Brazil	1 722	1 750	at	14/12	1 296	at	23/03	+10.6%

At 15-12-23 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

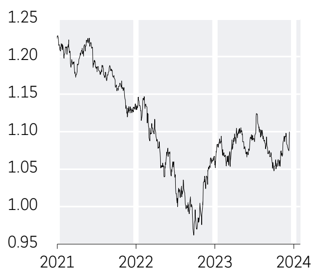




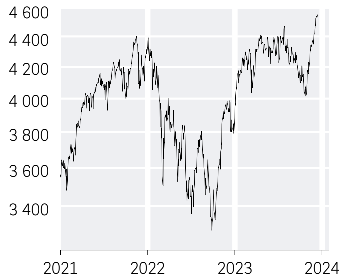
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

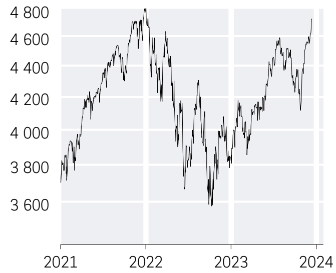
EURO-DOLLAR



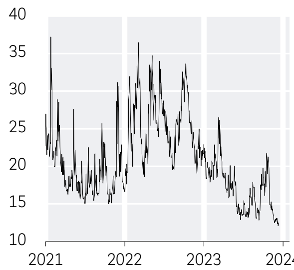
EUROSTOXX50



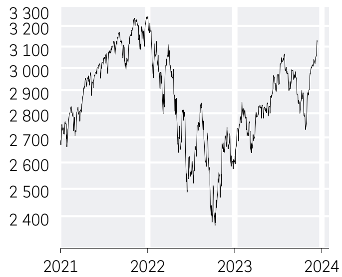
S&P500



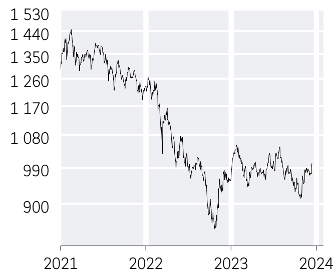
VOLATILITY (VIX, S&P500)



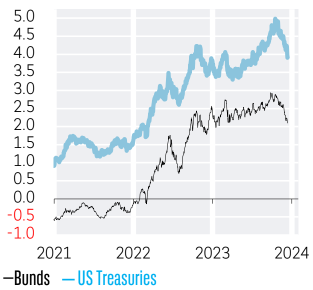
MSCI WORLD (USD)



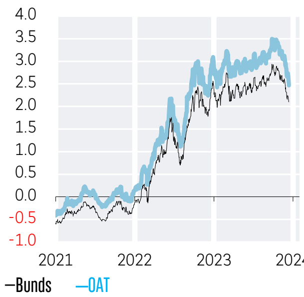
MSCI EMERGING (USD)



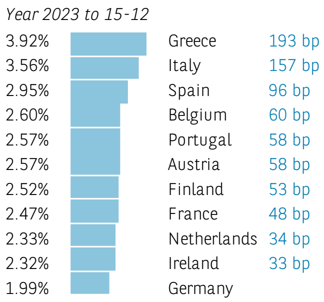
10Y BOND YIELD, TREASURIES VS BUND



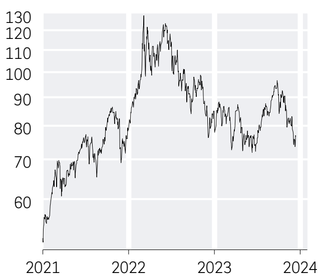
10Y BOND YIELD



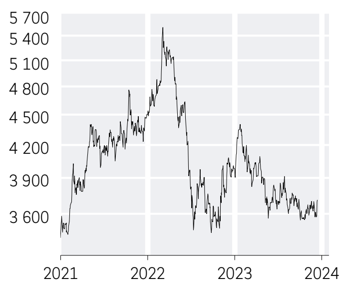
10Y BOND YIELD & SPREADS



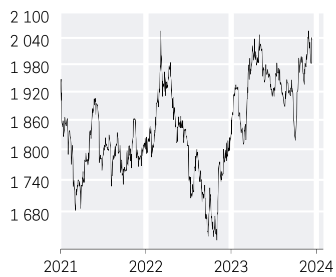
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

CHINA: A MIXED PICTURE

The latest activity data for the Chinese economy reminds us once again of the fragility of the post-Covid recovery dynamic. Domestic demand is picking up, in particular thanks to the normalisation of private consumption, but significant headwinds remain. Meanwhile, the performance of the export sector seems to have improved slightly.

In November 2023, growth in the services sector accelerated further (+9.3% y/y vs. +7.7% in October), notably supported by retail sales (+10.6% y/y in volume vs. +7.8% in October). The faster growth remains partly due to base effects (activity in services and retail sales contracted in November 2022). Household consumption has also benefited from improved labour market conditions and a slight rise in confidence. However, several elements show the lack of strength of private-sector demand. First, consumer prices continued to fall in November 2023 (inflation stood at -0.2% y/y on average over the last three months).

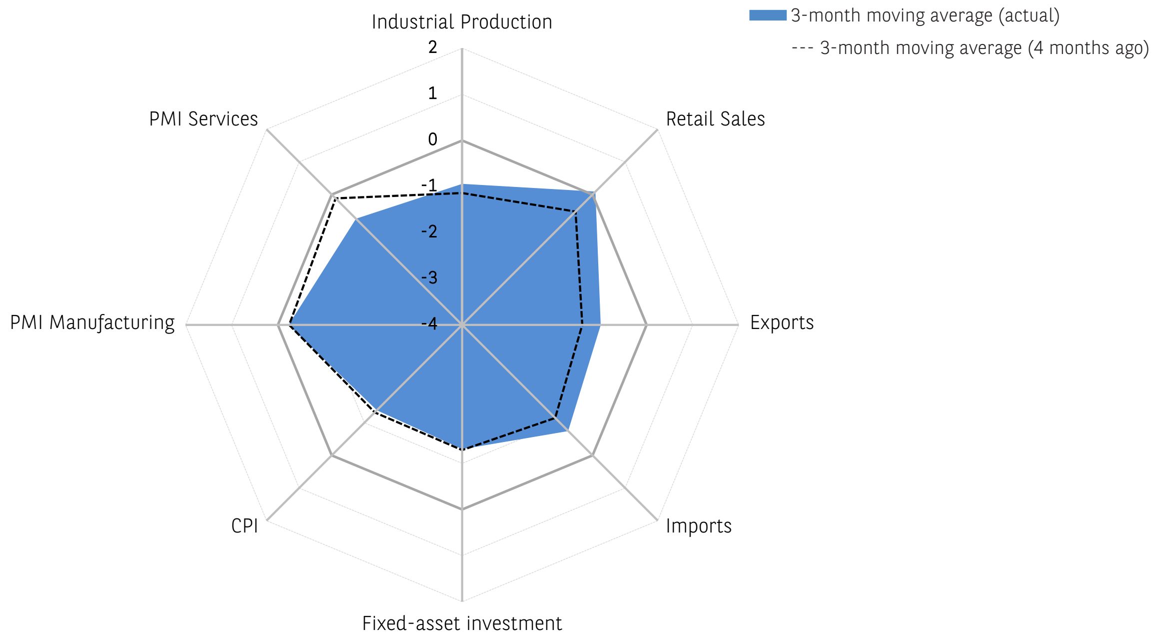
Moreover, the property sector shows no signs of recovery, which continues to weigh on activity in other sectors and on confidence among households and creditors. Property sales volumes contracted by 21% y/y in November, after a drop of 17% y/y over the first ten months of 2023. Apparent progress in new construction projects started in November 2023 (+5% y/y) follows 31 consecutive months of decline and is mainly due to base effects (given the collapse of new construction projects over the last two months of 2022). Investment in the property sector continues to fall. Developers continue to face enormous financial difficulties and excessively high unsold housing stocks.

Activity in the manufacturing sector continued to recover in November 2023. Industrial production increased by 6.6% y/y vs. 4.6% in October, with an acceleration observed in a large number of sectors, in particular in the automotive sector. Goods exports stabilised in November (+0.5% y/y in current USD) after six months of decline. This is better performance than expected despite a weak international environment. The manufacturing export sector is indeed showing a solid capacity to develop its range of products (from low value-added consumer goods to green technology products) and diversify its markets in an attempt to offset the drop in exports to the United States and the European Union.

Christine Peltier

Completed on December 18 2023

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

US activity decelerated only slightly in the first half of 2023 (+0.5% q/q on average per quarter after +0.6% q/q during the second half of 2022), thanks to the resilience of household consumption and the strength of nonresidential investment. The impact of the tighter monetary policy on lending standards is strong but it still limited on activity and employment growth. Q3 GDP growth was even stronger (+1.3% q/q according to the second estimate). A sharp slowdown remains expected, however, in Q4, because of the diminution of excess savings and the ensuing loss of momentum of the household consumption engine. The US economy would manage to escape a recession, even a technical one, but it would not avoid a temporary contraction of its GDP in Q2 2024.. The peak in inflation was reached in mid-2022, and core disinflation is becoming more significant. Inflation should approach the 2% target in 2024. Progress on that front should be considered as sufficient by the Fed to start cutting rates progressively, from May 2024. Such an easing would prevent a rise in rates in real terms but monetary policy would remain in restrictive territory. This should limit the recovery in 2024.

CHINA

Economic growth rebounded in early 2023 following the end of the zero Covid policy, but the recovery has weakened very rapidly. Export momentum has stalled due to depressed global demand and tensions with the US. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, new defaults of developers and growing difficulties of certain financial institutions. Since last summer, the government and the central bank have implemented new policy stimulus measures. Economic activity has strengthened while consumer price inflation has remained very low. In the short term, real GDP growth is projected to stabilize. Policy makers remain constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

According to the first estimate, real GDP in the Eurozone registered a small contraction in Q3 (-0.1% q/q) after two quarters of stagnation. The disparate performance between Member States weakens the overall result. France and Spain have been doing well, but Germany, Italy and the Netherlands are struggling. The rising negative effects of monetary tightening as well as the fading of the positive post-Covid-19 catching up effects and diminishing supply-side constraints contribute to the deterioration of business confidence and are expected to weigh on economic activity. We foresee real GDP growth to stall in Q4, before a sluggish recovery expected in 2024. The fall in inflation is continuing. Nonetheless the inflation rate is expected to remain above 2% y/y by the end of next year, forcing monetary policy to remain in restrictive territory – disinflation provides, along with wage and employment dynamics, a significant support to household purchasing power and consumption. Growth should also be supported by NGEU disbursements and its deployment on the ground.

FRANCE

French growth was negative in Q3 2023 (-0.1% q/q) after a short-lived acceleration in Q2 2023 (+0,6% t/t, driven by exceptional factors, such as aeronautics). While household consumption has surprised on the upside in Q3, it has remained depressed. In parallel, corporate investment, has reached a new high (+0.5% q/q). Disinflation is now visible (the harmonized index grew by 3.8% y/y in November), but the impact of higher interest rates should continue to be felt. As a result, we except 0% growth q/q during the Q4. Going forward, we expect no clear growth acceleration next year (0.6% in 2024 after 0.8% in 2023).

RATES AND EXCHANGE RATES

In the US, the 25bp rate hike in July should be the last for the Fed. Regarding the ECB, the 25bp hike in September of its policy rates (deposit rate at 4.00%, refinancing rate at 4.50%) should mark the end of the tightening cycle too. The uncertainty about the possibility of a further monetary tightening has not completely disappeared, but it has been reduced by the fall in inflation, which is getting closer more visibly to the 2% target. Positive developments on the inflation front, together with the expected weakening of growth, pave the way for the first rates cuts in April for the ECB and May for the Fed. On both sides of the Atlantic, the induced decline in long-term rates should be limited by the importance of bond issuance against a background of quantitative tightening. In this regard, we expect a halt in the spring of 2024 to the ECB's reinvestments under the PEPP.

On 31 October, the Bank of Japan (BoJ) adjusted its yield curve control policy (YCC) by allowing a wider fluctuation in 10-year sovereign interest rates around the target of 1%. Further adjustments to monetary policy are likely, given that the country currently faces the fastest rate of inflation since the early 1990s. The BoJ is unlikely to increase its policy rates this year, but we expect a first rate hike in March 2024. We expect the BoJ to end its negative interest rate policy in the first quarter of 2024, while significantly easing its yield curve control policy.

We remain bearish regarding the US dollar, particularly from Q2 2024 and especially versus the euro, given that we expect fewer cuts by the ECB than the Fed. We also expect the yen to strengthen versus the USD, based on the combination of the start of BoJ tightening, of the repatriation by Japanese investors of their foreign holdings, and of the fall in US bond yields.

GDP GROWTH AND INFLATION

%	GDP Growth 2022	2023 e	2024 e	2025 e	Inflation 2022	2023 e	2024 e	2025 e
United-States	1,9	2.4	0,9	1,3	8,0	4,1	2,6	2,3
Japan	0,9	2,1	0,8	0,9	2,5	3,2	2,4	1,9
United-Kingdom	4,4	0,5	0,0	1,1	9,1	7,4	2,5	2,1
Euro Area	3,4	0,5	0,6	1,6	8,4	5,5	2,0	2,0
Germany	1,9	-0,1	0,3	1,3	8,6	6,1	2,4	2,1
France	2,5	0,8	0,6	1,4	5,9	5,7	2,4	1,8
Italy	3,9	0,7	0,9	1,5	8,7	6,1	1,7	1,8
Spain	5,8	2,3	1,5	2,1	8,3	3,5	2,5	1,9
China	3,0	5,2	4,5	4,3	2,0	0,4	1,5	1,7
India*	7,2	7,5	7,0	6,5	6,7	5,8	5,7	4,5
Brazil	2,9	3,1	1,8	1,8	9,3	4,6	3,6	3,9

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 20 December 2023
* 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 2024	Q2 2024	Q3 2024	Q4 2024	T4 2025
US	Fed Funds (upper limit)	5.50	5.00	4.50	4.00	2.75
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.75	3.50	3.25	2.50
	Bund 10y	2.45	2.35	2.20	2.20	2.50
	OAT 10y	3.02	2.91	2.75	2.75	3.05
	BTP 10y	4.25	4.00	3.95	3.90	4.20
	BONO 10y	3.45	3.25	3.10	3.05	3.30
UK	Base rate	5.25	5.00	4.75	4.25	3.00
	Gilts 10y	3.90	3.75	3.65	3.55	3.65
Japan	BoJ Rate	0.10	0.10	0.25	0.25	0.75
	JGB 10y	0.95	1.20	1.35	1.35	1.35

Exchange Rates End of period		Q1 2024	Q2 2024	Q3 2024	Q4 2024	T4 2025
USD	EUR / USD	1.10	1.12	1.14	1.15	1.18
	USD / JPY	145	141	138	135	130
	GBP / USD	1.26	1.29	1.31	1.32	1.36
EUR	EUR / GBP	0.87	0.87	0.87	0.87	0.87
	EUR / JPY	160	158	157	155	153

Brent Quarter Average		Q1 2024	Q2 2024	Q3 2024	Q4 2024	T4 2025
Brent	USD/bbl	85	86	91	91	85

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 4 December 2023

FURTHER READING

2023, a surprising year until the end	EcoTVWeek	15 December 2023
US: Santa Claus is coming to town	EcoWeek	15 December 2023
Eurozone: for the ECB, time for relaxation has not come yet	EcoBrief	14 December 2023
United States: Rising interest rates fuel hedge fund arbitrage	Chart of the Week	13 December 2023
Inflation tracker - December 2023	EcoCharts	8 December 2023
Eurozone: a little less uncertainty about the return to the inflation target in 2024	EcoTVWeek	8 December 2023
France: insolvencies in the construction sector catch up with those in retail trade	Chart of the Week	6 December 2023
European Union: capital market fragmentation and the cost of non-CMU	EcoWeek	6 December 2023
Federal home loan banks: their support for bank liquidity called into question	EcoTVWeek	1 December 2023
French employment data in Q3: fade to grey	EcoBrief	30 November 2023
Electric vehicles: a high voltage market	Chart of the Week	29 November 2023
Eurozone: stabilisation but not yet a bottoming out	EcoWeek	27 November 2023
China: Stabilization and sluggishness	EcoTVWeek	24 November 2023
November 2023 issue	EcoPulse	22 November 2023
Europe: less widespread but still meaningful labour shortages	EcoFlash	22 November 2023
November 2023 issue	Pocket Atlas	22 November 2023
Malaysia: external accounts are still under pressure	Chart of the Week	22 November 2023
Global economy : household saving plays its cushioning part across the Atlantic, not (yet?) in the euro area	EcoWeek	20 November 2023
Romania: Twin deficits still persist	EcoTVWeek	17 November 2023
United States: The centrally cleared repo segment expands	Chart of the Week	15 November 2023

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