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> "THE REFERENCE TRAJECTORY, IN COMBINATION WITH THE DEBT SAFEGUARD AND THE DEFICIT RESILIENCE SAFEGUARD, IMPLIES THAT MANY EU COUNTRIES WILL HAVE TO UNDERTAKE A SUSTAINED ADJUSTMENT EFFORT LASTING SEVERAL YEARS."

ECONOMIC RESEARCH

BNP PARIBAS

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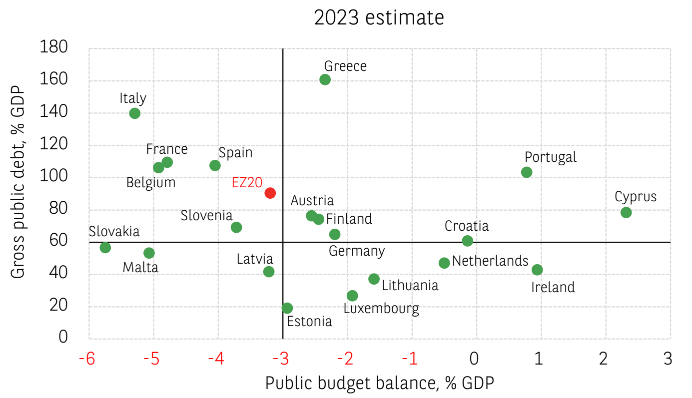
ADDRESSING THE PUBLIC DEBT CHALLENGE IN THE EU: THE ROLE OF THE NEW ECONOMIC GOVERNANCE

Recently an agreement has been reached between representatives of the European Council, the European Parliament, and the European Commission on a new economic governance framework. It focuses on risk-based surveillance, differentiation between member states based on their specific situation, the integration of fiscal, reform and investment objectives in a medium-term fiscal plan. The single operational indicator in the form of a net expenditure path should facilitate communication and emphasizes the key role of discretionary primary spending rather than tax increases in bringing public finances under control. The reference trajectory, in combination with the debt safeguard and the deficit resilience safeguard, implies that many EU countries will have to undertake a sustained adjustment effort lasting several years.

With the Treaty of Maastricht of 1992, an EU economic governance framework was established to coordinate economic policies to achieve the EU's economic objectives[1]. The latter concern the soundness and sustainability of public finances, sustainable economic growth and convergence, addressing macroeconomic imbalances as well as reforms and investments to enhance growth and resilience. A key component of the framework is the Stability and Growth Pact (SGP) -adopted in 1997- and its rules for the monitoring and coordination of national fiscal and economic policies.[2] Its preventive arm sets for each EU member state a budgetary target. In addition, Eurozone countries are also subject to the corrective arm, which *"ensures that member states adopt appropriate policy responses to correct excessive deficits (and/or debts) by implementing the Excessive Deficit Procedure."*[3]

Economic convergence and sustainable public finances are important because they bring economic stability and reduce the contagion risk between countries. It is crucial in the Eurozone in view of its influence on the transmission of monetary policy. Healthy public finances also provide fiscal policy leeway to address the consequences of adverse shocks and avoids that monetary policy would be the only instrument that can be deployed. In February 2020, a debate was launched on reviewing EU economic governance. On that occasion, the European Commission argued that *"the surveillance framework has supported the correction of its existing macroeconomic imbalances and the reduction of public debt"* and considers that it has also promoted sustained convergence of economic performances and closer fiscal policy coordination in the Eurozone.[4]However, looking at the Commission estimates for 2023 budget deficits and public debt, one is struck by the huge dispersion (chart). Moreover, the Commission also noted that the fiscal stance had often been pro-cyclical and that member states had consistently favoured current expenditures rather than investments.

EUROZONE: PUBLIC BUDGET BALANCE AND DEBT



CHART

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

Recently, an agreement has been reached between representatives of the European Council, the European Parliament, and the European Commission on a reform of the fiscal rules.[5] Reducing debt ratios and deficits should be done *"in a gradual, realistic, sustained and growth-friendly manner while protecting reforms and investment in strategic areas such as digital, green, social or defence."* Member states must submit national medium-term fiscal structural plans.

1 Source for this paragraph: Economic governance framework - Consilium (europa.eu). The framework focuses on policy coordination and the surveillance of member states' economic policies and *"relies on the principles of monitoring, prevention and the correction of imbalances that could pose risks for member states' economies."*
2 The other components are the Treaty on the Functioning of the EU and its reference values for government deficit and public debt levels (3 % and 60 % of gross domestic product respectively, the so-called Maastricht criteria), the six-pack and two-pack regulations -fiscal surveillance, macroeconomic imbalance procedure- and the code of conduct documents with guidelines to interpret the six-pack and two-pack regulations.
3 Source: European Commission.
4 Source: Commission presents review of EU economic governance and launches debate on its future, European Commission, 5 February 2020 (Commission presents review of EU economic governance (europa.eu)).
5 Source: Economic governance review: Council and Parliament strike deal on reform of fiscal rules - Consilium (europa.eu), 10 February 2024. This came after the presentation by the Commission on 26 April 2023 of its proposals for a reformed economic governance and the approval on 21 December 2023 by the European Council of a mandate for negotiations and consultation with the European Parliament.

The reference trajectory, in combination with the debt safeguard and the deficit resilience safeguard, implies that many EU countries will have to undertake a sustained adjustment effort lasting several years.

When government debt exceeds 60% of gross domestic product (GDP) or where the government deficit exceeds 3% of GDP, the Commission will submit a 'reference trajectory', indicating *"how member states can ensure that by the end of a fiscal adjustment period of four years*[6]*, government debt is on a plausibly downward trajectory or stays at prudent levels over the medium-term."* The agreement contains two safeguards that the reference trajectory must comply with. Under the debt sustainability safeguard, the *"projected general government debt-to-GDP ratio decreases by a minimum annual average amount of 1 percentage point of GDP as long as the general government debt-to-GDP ratio exceeds 90% and 0.5 percentage point of GDP as long as the general government debt-to-GDP ratio remains between 60% and 90%."*[7] To this end, a net expenditure path is determined and incorporated in the national medium-term fiscal structural plans.[8] The plans and expenditure paths need to be endorsed by the Council. The net expenditure path would be such that it brings the general government deficit below 3% by the deadline set by the Council. The minimum annual structural improvement is set at 0.5% of GDP. The deficit resilience safeguard requires that fiscal adjustment would continue until a structural resilience margin of 1.5% of GDP relative to the 3.0% of GDP reference value of the Maastricht Treaty has been built. Under this safeguard, the annual improvement in the structural primary balance to achieve this margin is set at 0.4% of GDP (0.25% if the adjustment period has been extended to 7 years).[9]

Finally, a control account set up by the Commission will keep track of the annual and cumulative deviations of net expenditures compared to the target path. Under specific circumstances, the Council, upon a recommendation from the Commission, could allow deviations from this path.[10]

To conclude, the new economic governance framework has several key characteristics: risk-based surveillance, differentiation between member states based on their specific situation, the integration of fiscal, reform and investment objectives in a medium-term fiscal plan. The single operational indicator in the form of a net expenditure path should facilitate communication and emphasizes the key role of discretionary primary spending rather than tax increases in bringing public finances under control. The reference trajectory, in combination with the debt safeguard and the deficit resilience safeguard, implies that many EU countries will have to undertake a sustained adjustment effort lasting several years.

William De Vijlder

6 *"Member states will be allowed to ask for an extension of the four-year fiscal adjustment period to maximum seven years, if they carry out certain reforms and investments that improve resilience and growth potential and support fiscal sustainability and address common priorities of the EU. These include achieving a fair, green and digital transition, ensuring energy security, strengthening social and economic resilience and, where necessary, the build-up of defence capabilities."*

7 Source: European Council, Proposal for a regulation of the European Parliament and of the Council on the effective coordination of economic policies and multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 - Mandate for negotiations with the European Parliament, Brussels, 20 December 2023.

8 More specifically, the path concerns *"nationally financed net primary expenditure, that is to say expenditure net of discretionary revenue measures and excluding interest expenditure, cyclical unemployment expenditure as well as expenditure on Union programmes fully matched by revenue from Union funds."* One-offs and other temporary measures are excluded from net expenditure.

9 Source: see footnote 7.

10 *"In the event of a severe economic downturn in the euro area or the Union as a whole, or in the event of exceptional circumstances outside the control of the government with a major impact on the public finances of the Member State concerned, provided that it does not endanger fiscal sustainability in the medium term."* The increase of government investment in defence should also be considered as a relevant factor.

MARKETS OVERVIEW

OVERVIEW

Week 9-2 24 to 16-2-24				
↗ CAC 40	7 648	▸ 7 768	+1.6	%
↘ S&P 500	5 027	▸ 5 006	-0.4	%
↗ Volatility (VIX)	12.9	▸ 14.2	+1.3	pb
↗ Euribor 3M (%)	3.89	▸ 3.93	+4.2	bp
↗ Libor $ 3M (%)	5.57	▸ 5.58	+0.5	bp
↘ OAT 10y (%)	2.81	▸ 2.80	-1.2	bp
↗ Bund 10y (%)	2.35	▸ 2.38	+2.7	bp
↗ US Tr. 10y (%)	4.19	▸ 4.31	+12.0	bp
↘ Euro vs dollar	1.08	▸ 1.08	-0.1	%
↘ Gold (ounce, $)	2 021	▸ 2 010	-0.6	%
↗ Oil (Brent, $)	81.7	▸ 83.2	+1.8	%

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	3.93	3.97	at	18/01	3.88	at	01/02
Euribor 12M	3.65	3.69	at	14/02	3.51	at	01/02
$ FED	5.50	5.50	at	01/01	5.50	at	01/01
Libor 3M	5.58	5.59	at	01/01	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	5.33	5.33	at	16/02	5.31	at	16/01
Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 16-2-24

Yield (%)		highest 24		lowest 24	
€ AVG 5-7y	2.64	2.64	at 01/01	2.64	at 01/01
Bund 2y	2.93	2.99	at 19/01	2.53	at 01/02
Bund 10y	2.38	2.38	at 16/02	2.02	at 03/01
OAT 10y	2.80	2.81	at 13/02	2.47	at 01/01
Corp. BBB	4.04	4.06	at 17/01	3.75	at 01/01
$ Treas. 2y	4.65	4.66	at 13/02	4.22	at 15/01
Treas. 10y	4.31	4.33	at 13/02	3.86	at 01/02
High Yield	7.92	8.10	at 05/01	7.82	at 01/01
£ gilt. 2y	4.63	4.68	at 13/02	3.98	at 01/01
gilt. 10y	4.18	4.22	at 13/02	3.60	at 01/01

At 16-2-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.08	1.10	at	01/01	1.07	at	13/02	-2.5%
GBP	0.86	0.87	at	02/01	0.85	at	13/02	-1.2%
CHF	0.95	0.95	at	14/02	0.93	at	08/01	+2.0%
JPY	161.83	161.83	at	16/02	155.33	at	02/01	+3.9%
AUD	1.65	1.66	at	17/01	1.62	at	02/01	+1.9%
CNY	7.75	7.86	at	10/01	7.71	at	13/02	-1.1%
BRL	5.35	5.41	at	22/01	5.31	at	13/02	-0.3%
RUB	99.79	100.17	at	03/01	95.72	at	19/01	+1.0%
INR	89.42	91.92	at	01/01	88.97	at	13/02	-2.7%

At 16-2-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	83.2	83.2	at	16/02	75.8	at	08/01	+7.1%	+9.8%
Gold (ounce)	2 010	2 067	at	02/01	1 989	at	14/02	-2.7%	-0.2%
Metals, LMEX	3 673	3 762	at	01/01	3 558	at	09/02	-2.4%	+0.1%
Copper (ton)	8 409	8 512	at	30/01	8 065	at	09/02	-0.6%	+1.9%
wheat (ton)	215	2.3	at	01/01	213	at	15/02	-7.6%	-5.2%
Corn (ton)	155	1.7	at	01/01	155	at	16/02	-1.1%	-8.8%

At 16-2-24 *Change*

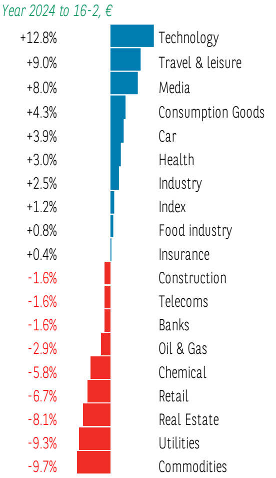
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 285	3 290	at	15/02	3 114	at	04/01	+3.7%
North America								
S&P500	5 006	5 030	at	15/02	4 689	at	04/01	+4.9%
Europe								
EuroStoxx50	4 766	4 766	at	16/02	4 403	at	17/01	+5.4%
CAC 40	7 768	7 768	at	16/02	7 319	at	17/01	+0.3%
DAX 30	17 117	17 117	at	16/02	16 432	at	17/01	+2.2%
IBEX 35	9 886	10 209	at	08/01	9 858	at	19/01	-0.2%
FTSE100	7 712	7 733	at	01/01	7 446	at	17/01	-0.0%
Asia								
MSCI, loc.	1 347	1 347	at	16/02	1 242	at	03/01	+0.8%
Nikkei	38 487	38 487	at	16/02	33 288	at	04/01	+15.0%
Emerging								
MSCI Emerging ($)	1 016	1 025	at	01/01	958	at	17/01	-0.1%
China	53	55	at	01/01	49	at	22/01	-4.2%
India	967	967	at	16/02	915	at	03/01	+4.7%
Brazil	1 701	1 800	at	01/01	1 665	at	22/01	-3.4%

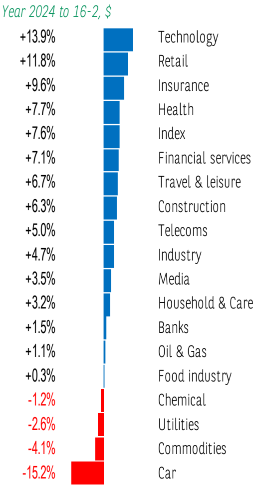
At 16-2-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

Year 2024 to 16-2, €



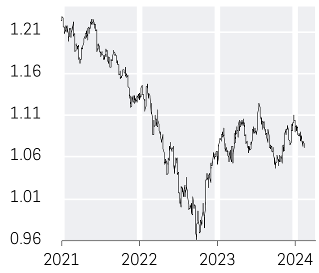
Year 2024 to 16-2, $



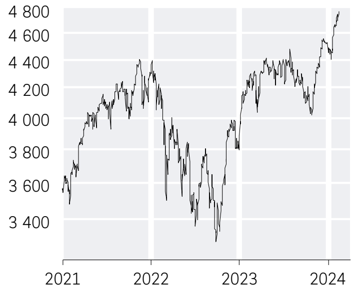
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

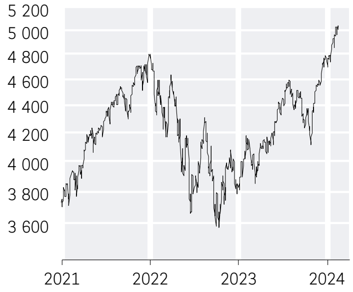
EURO-DOLLAR



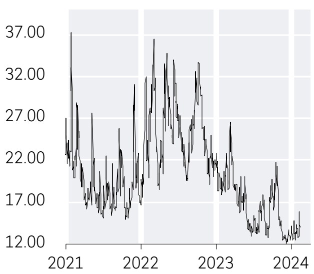
EUROSTOXX50



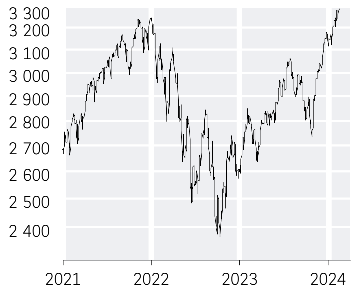
S&P500



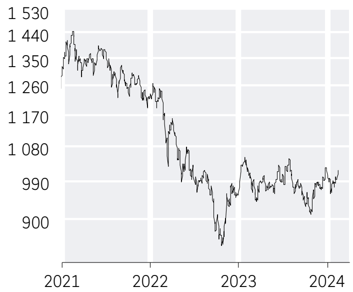
VOLATILITY (VIX, S&P500)



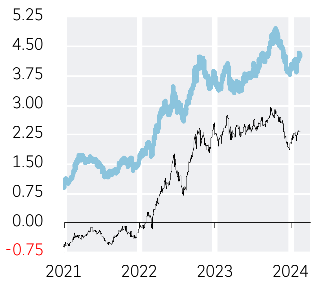
MSCI WORLD (USD)



MSCI EMERGING (USD)

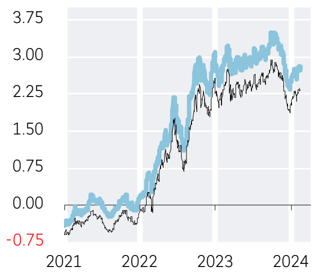


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

10Y BOND YIELD



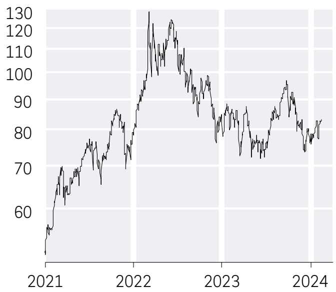
—Bunds —OAT

10Y BOND YIELD & SPREADS

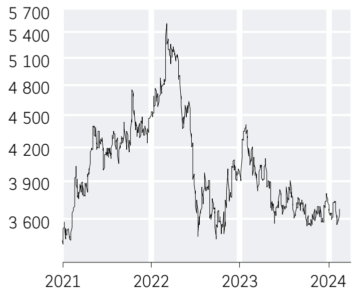
Year 2024 to 16-2

3.99%	Greece	164 bp
3.97%	Italy	162 bp
3.27%	Spain	91 bp
3.10%	Portugal	75 bp
2.91%	Belgium	56 bp
2.90%	Austria	54 bp
2.85%	Finland	49 bp
2.81%	France	45 bp
2.67%	Ireland	31 bp
2.67%	Netherlands	31 bp
2.35%	Germany	

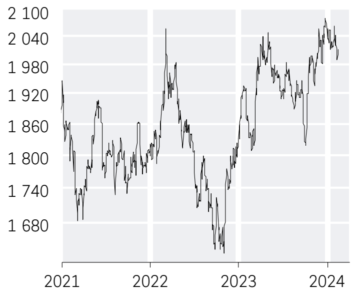
OIL (BRENT, USD)



METALS (LMEX, USD)

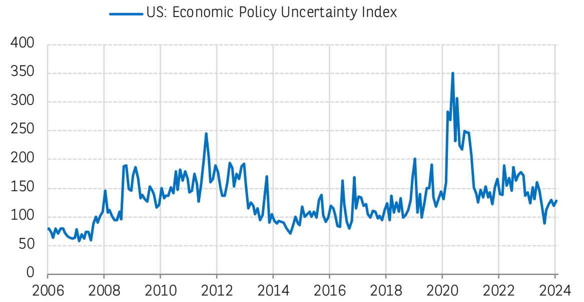


GOLD (OUNCE, USD)



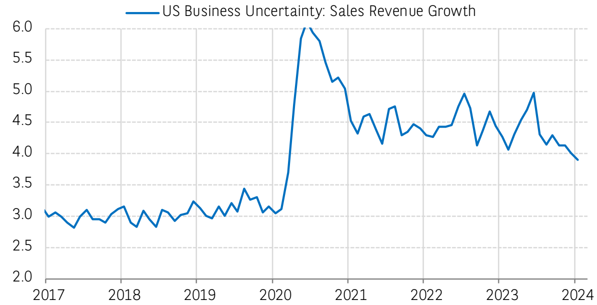
SOURCE: REFINITIV, BNP PARIBAS

TRENDS IN UNCERTAINTY INDICATORS IN JANUARY: A SLIGHT INCREASE ON BALANCE



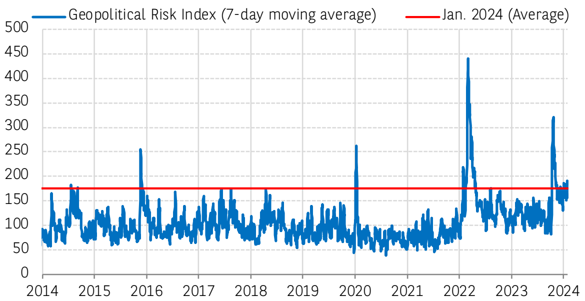
Sources : Economic Policy Uncertainty, BNP Paribas

After a short respite in December, uncertainty about US economic policy, based on media coverage, rose again in January. This resurgence in uncertainty was likely caused by the latest US inflation figures, which proved more persistent than expected: it remained above 3% in January (3.1% year-on-year, according to the BLS Consumer Price Index) and turned out to be higher than consensus expectations (2.9%). During its mid-December meeting, the Federal Open Market Committee (FOMC) made it clear that it would not be appropriate to cut rates in the absence of certainty as to whether inflation was on a sustainable downward path towards its 2% target.



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

However, in January, American companies expressed renewed confidence in their revenue growth. This positive development is probably due to Q4 2023 GDP growth, which remained high and above expectations. It should be noted that the uncertainty indicator currently stands at its lowest level since April 2020.

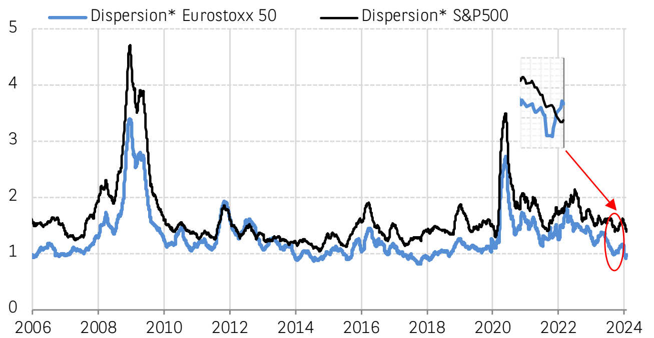


Sources: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, which is also based on media coverage, rose in the final week of January after falling during the first and third weeks of the month. Despite this fairly high volatility, the index was still high in January, excluding the peaks seen at the beginning of a major shock (such as Covid-19, the war in Ukraine, the Middle East conflict and the 2015 terrorist attacks in France).

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

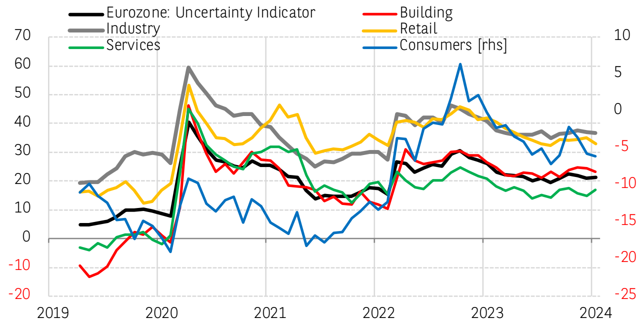
Uncertainty around employment prospects also fell in January for the second month in a row. This followed three months of rising uncertainty, likely due to the continuing resilience of the US labour market (reacceleration of nonfarm payroll gains, stability of the unemployment rate, and hourly wage growth dynamism).



Sources: Refinitiv, BNP Paribas

The market-based uncertainty indicator* continued to fall in the United States in January, whereas it started rising again in the Eurozone in the last week of the month.

** dispersion of the daily returns of stock market index components*



Sources: European Commission , BNP Paribas

In the Eurozone, the European Commission's economic uncertainty index rose slightly in January, mainly due to the increase in the services sector. Conversely, uncertainty decreased in the retail trade and construction sectors and, to a lesser extent, in industry and among consumers. All of these developments are still limited and the economic uncertainty indicator has been on a slightly downwards general trajectory since the end of 2022.

Tarik Rharrab

ECONOMIC SCENARIO

UNITED STATES

The possibility of a US recession triggered by monetary tightening is looking less and less likely given the resilience of an economy that continued to grow by 0.8% q/q in Q4 2023 and by 2.5% on average over the year, thanks to the resilience of household consumption and the strength of nonresidential investment. Our central scenario is now that of a marked slowdown albeit without an economic recession in H1 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 now look forward to a soft landing and start cutting rates progressively, from June 2024.

CHINA

The post-Covid rebound in economic growth weakened rapidly in 2023 and proved to be weaker than initially expected. 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, defaults of developers and growing difficulties of certain financial institutions. Export momentum stalled last year due to the weakening in global demand and tensions with the US. Yet, Chinese exports have recently regained strength and this trend is expected to continue in the short term. Moreover, the government and the central bank have implemented new policy stimulus measures since last summer. Economic activity has strengthened slightly while consumer price inflation has remained very low. The authorities will keep an accommodative policy mix in the short term, still being constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

The euro area narrowly escaped economic contraction in the last quarter of 2023. Real GDP remained stable in Q4, with annual growth of 0.5% in 2023.The negative effects of monetary tightening are expected to continue to weigh on economic activity this winter. Activity is expected to inch higher in the first quarter of 2024, before a more pronounced recovery from spring onwards. This would be underpinned by a first rate cut by the ECB, which we expect to happen in April. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the second quarter. Disinflation, along with the dynamism of wages, is expected to support household purchasing power and consumption. Growth should also be supported by NGEU disbursements and its deployment on the ground.

FRANCE

France experienced 0% q/q growth in Q3 and Q4 2023 after a short-lived acceleration in Q2 2023 (+0.7% t/t, driven by exceptional factors, such as aeronautics). In Q4, corporate investment has decreased for the first time (after significant growth). In parallel, household consumption eroded and household investment decreased markedly. Disinflation is now visible (the harmonized index grew by 3.4% y/y in January 2024, compared to 5.7% y/y in September 2023), but the impact of higher interest rates should continue to be felt. As a result, we except 0.1% growth q/q during the Q1 2024. Going forward, we expect no clear growth acceleration this year (0.6% in 2024 after 0.9% in 2023).

RATES AND EXCHANGE RATES

The last meetings of 2023 confirmed that the 25bp rate hike of the Fed funds in July and of the ECB policy rates in September (deposit rate at 4.00%, refinancing rate at 4.50%) was very likely to be the last of an exceptional tightening cycle. The possibility of a further monetary tightening has still not completely and officially disappeared, but it has been a lot reduced by the fall in inflation. Positive developments on the inflation front, which is getting closer more visibly to the 2% target, together with the expected weakening of growth, pave the way for the first rates cuts in April for the ECB. For the Fed, the resilience of activity and inflation pushes back the first rate cut to June. 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. 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. We expect the BoJ to end its negative interest rate policy in March, 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 rate 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				Inflation			
%	2022	2023 e	2024 e	2025 e	2022	2023 e	2024 e	2025 e
United-States	1.9	2.5	2.0	1.4	8.0	4.1	2.7	2.4
Japan	0.9	1.9	0.4	0.9	2.5	3.2	2.1	1.9
United-Kingdom	4.4	0.1	-0.1	1.1	9.1	7.4	2.0	2.4
Euro Area	3.4	0.5	0.7	1.6	8.4	5.4	2.0	2.0
Germany	1.9	-0.1	0.2	1.3	8.7	6.1	2.2	2.0
France	2.5	0.9	0.6	1.4	5.9	5.7	2.2	1.6
Italy	3.9	0.7	0.9	1.5	8.7	6.0	1.5	2.5
Spain	5.8	2.5	1.8	2.1	8.3	3.4	2.4	1.5
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: 16 February 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 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
US	Fed Funds (upper limit)	5.50	5.25	5.00	4.50	3.25
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.50	3.00	2.75	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	0.80	0.90	1.00	1.20	1.35

Exchange Rates End of period		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 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	Q4 2025
Brent	USD/bbl	78	81	86	83	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
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