ECOWEEK

Issue 24.05
5 February 2024

“MONETARY AND FOREX CONDITIONS IN EMERGING ECONOMIES ARE MORE FAVOURABLE IN THIS EARLY PART OF THE YEAR THAN THEY WERE AT THE END OF 2022 AND BEGINNING OF 2023. THE RELAXATION OF MONETARY POLICIES MADE POSSIBLE BY LOWER INFLATION AND UPWARD REVISIONS OF GROWTH FORECASTS HAVE ATTRACTED PORTFOLIO INVESTMENT.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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SOVEREIGN RISK IN EMERGING MARKETS: THE USUAL SUSPECTS UNDER PRESSURE

Monetary and forex conditions in emerging economies are more favourable in this early part of the year than they were at the end of 2022 and beginning of 2023. The relaxation of monetary policies made possible by lower inflation and upward revisions of growth forecasts have attracted portfolio investment. Despite the increase in geopolitical risk, sovereign risk is likely to reduce except for the most fragile countries, which were already under pressure in 2023. For low-income countries, 2024 will be a high-risk year as governments' external debt repayments will remain very heavy, just as they were in 2023.

A RELAXATION OF FINANCIAL CONDITIONS IN MOST EMERGING ECONOMIES...

Monetary and forex conditions in most emerging economies eased significantly in the final quarter of 2023, for both external and internal reasons: expectations of an easing of US monetary policy, an across-the board appreciation of currencies against the dollar, and the continued slowing of inflation, helped by falling commodity prices. Most central banks in Latin America and Central Europe continued to cut policy rates. Bond yields followed this trend, but without amplifying it. Yields also fell in countries where policy rates were held steady (mainly in Asia), and even in Turkey where monetary tightening was still ongoing.

Appetite of fund managers for EM debt has returned. Excluding China, non-resident portfolio investments in bond markets was particularly strong in November and December, contrasting with the picture seen in late 2022 (see chart). According to IMF economists, bond yields in emerging economies over the last monetary cycle have been less sensitive than in the past to changes in US bond yields. Relative to the 'taper tantrum' of 2013, the sensitivity coefficient has fallen by two-thirds for Latin American countries and by 40% for those in Asia.

...BUT SOVEREIGN RISK IS RISING FOR THE MOST FRAGILE CASES AND FOR LOW-INCOME COUNTRIES

In general terms, the solvency of emerging economy governments should improve in 2024, thanks to the combined effects of lower interest rates and upgraded growth prospects. The IMF has increased its forecast for global growth by 0.2 percentage points since October 2023, with a notable increase in its forecast for the USA, where it expects the landing to be much softer than previously thought (2.1% growth in 2024, from 2.5% in 2023). The Fund has also uprated forecasts for several of the major emerging economies (Brazil, India, Mexico, Russia). It continues to expect growth in China to slow (from 5.2% to 4.6%), but by less than it predicted last autumn.

Be this as it may, amongst the emerging economies the risk of a sovereign default has increased for three countries which were already under pressure in 2023, namely Argentina, Egypt and Tunisia (see below). Tunisia's financing requirement has more than doubled, rising to 17% from 8% of GDP before the pandemic. In Egypt, debt service costs will account for 70% of revenue, which looks unsustainable. In Argentina, the 2020 debt restructuring lightened the government's interest burden but that of the central bank has only increased as it has absorbed the monetary financing of the budget deficit; the cost of sterilisation has reached 8% of GDP. In addition, the governments in each of these three countries have foreign currency borrowings and currency reserves are considered very inadequate. Argentina is on financial life-support from the IMF, but support to Egypt was interrupted in 2023 and Tunisia has still not reached agreement.

BOND FUNDS DEDICATED TO EMERGING COUNTRIES

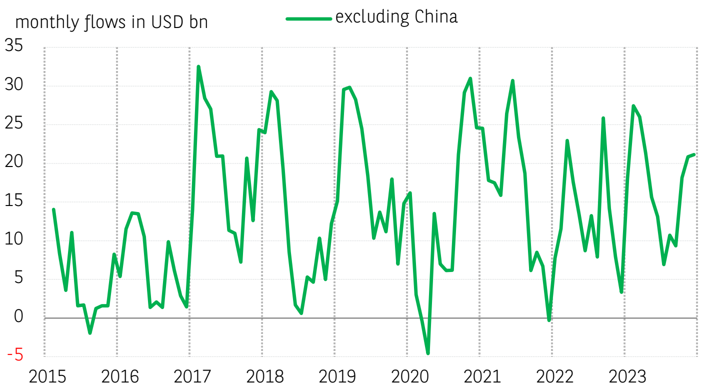

CHART 1 SOURCE: IIF, BNP PARIBAS

2024 will be a high-risk year for low-income countries as well. The geopolitical risk remains very high, with the continuing war in Ukraine and tensions in the Middle East that Israel's military intervention in Gaza has only heightened. It is clearly the most vulnerable countries that suffer most from the economic consequences of these conflicts. The IIF notes that more than half of the 73 countries that have had access to the debt service suspension mechanism have a high level of sovereign risk or are in a position of debt distress (15 are in default). As in 2023, repayments of long-term external debt by these countries will be very high in 2024, at USD78 billion, after USD75 billion in 2023 – twice as much as in 2020.

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MARKETS OVERVIEW

OVERVIEW

Week 26-1 24 to 2-2-24				
↘ CAC 40	7 634	7 592	-0.5	%
↗ S&P 500	4 891	4 959	+1.4	%
↗ Volatility (VIX)	13.3	13.9	+0.6	pb
↗ Euribor 3M (%)	3.89	3.90	+1.3	bp
↘ Libor $ 3M (%)	5.58	5.55	-2.7	bp
↘ OAT 10y (%)	2.70	2.66	-4.7	bp
↘ Bund 10y (%)	2.27	2.20	-6.8	bp
↘ US Tr. 10y (%)	4.15	4.03	-12.1	bp
↘ Euro vs dollar	1.09	1.08	-0.6	%
↗ Gold (ounce, $)	2 017	2 035	+0.9	%
↘ Oil (Brent, $)	82.0	77.5	-5.4	%

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	3.90	3.97	at	18/01	3.88	at	01/02
Euribor 12M	3.54	3.68	at	24/01	3.51	at	01/02
$ FED	5.50	5.50	at	01/01	5.50	at	01/01
Libor 3M	5.55	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	5.32	5.33	at	24/01	5.31	at	16/01
Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 2-2-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	2.65	2.99	at	19/01	2.53	at	01/02
Bund 10y	2.20	2.32	at	23/01	2.02	at	03/01
OAT 10y	2.66	2.76	at	18/01	2.47	at	01/01
Corp. BBB	3.88	4.06	at	17/01	3.75	at	01/01
$ Treas. 2y	4.41	4.48	at	24/01	4.22	at	15/01
Treas. 10y	4.03	4.18	at	24/01	3.86	at	01/02
High Yield	7.88	8.10	at	05/01	7.82	at	01/01
£ gilt. 2y	4.43	4.43	at	02/02	3.98	at	01/01
gilt. 10y	4.00	4.09	at	24/01	3.60	at	01/01

At 2-2-24

EXCHANGE RATES

1€ =		highest 24		lowest 24			2024
USD	1.08	1.10	at 01/01	1.08	at	29/01	-2.2%
GBP	0.85	0.87	at 02/01	0.85	at	29/01	-1.5%
CHF	0.94	0.95	at 22/01	0.93	at	08/01	+0.6%
JPY	160.16	161.18	at 19/01	155.33	at	02/01	+2.8%
AUD	1.66	1.66	at 17/01	1.62	at	02/01	+2.4%
CNY	7.76	7.86	at 10/01	7.75	at	29/01	-1.0%
BRL	5.37	5.41	at 22/01	5.32	at	12/01	+0.0%
RUB	97.92	100.17	at 03/01	95.72	at	19/01	-0.8%
INR	89.58	91.92	at 01/01	89.58	at	02/02	-2.6%

At 2-2-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	77.5	82.8	at	30/01	75.8	at	08/01	-0.2%	+2.1%
Gold (ounce)	2 035	2 067	at	02/01	2 010	at	17/01	-1.5%	+0.8%
Metals, LMEX	3 667	3 762	at	01/01	3 596	at	17/01	-2.5%	-0.3%
Copper (ton)	8 374	8 512	at	30/01	8 174	at	17/01	-1.1%	+1.2%
wheat (ton)	225	2.3	at	01/01	216	at	16/01	-3.5%	-1.3%
Corn (ton)	165	1.7	at	01/01	163	at	17/01	-0.5%	-3.0%

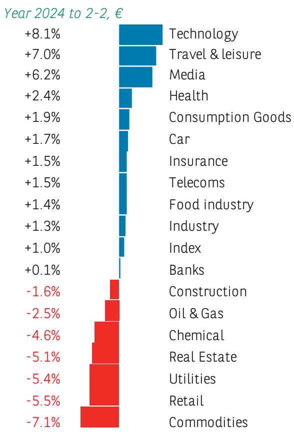
At 2-2-24 *Change*

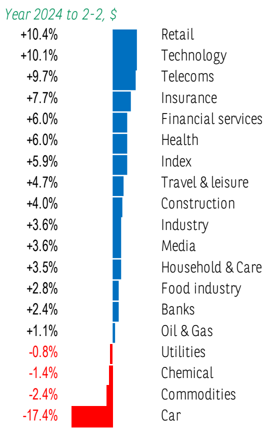
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 248	3 248	at	02/02	3 114	at	04/01	+2.5%
North America								
S&P500	4 959	4 959	at	02/02	4 689	at	04/01	+4.0%
Europe								
EuroStoxx50	4 655	4 663	at	30/01	4 403	at	17/01	+2.9%
CAC 40	7 592	7 677	at	30/01	7 319	at	17/01	+0.1%
DAX 30	16 918	16 972	at	30/01	16 432	at	17/01	+1.0%
IBEX 35	10 063	10 209	at	08/01	9 858	at	19/01	-0.0%
FTSE100	7 616	7 733	at	01/01	7 446	at	17/01	-0.2%
Asia								
MSCI, loc.	1 308	1 312	at	31/01	1 242	at	03/01	+0.5%
Nikkei	36 158	36 547	at	22/01	33 288	at	04/01	+8.0%
Emerging								
MSCI Emerging ($)	988	1 025	at	01/01	958	at	17/01	-0.3%
China	50	55	at	01/01	49	at	22/01	-10.2%
India	951	951	at	02/02	915	at	03/01	+2.9%
Brazil	1 678	1 800	at	01/01	1 665	at	22/01	-4.6%

At 2-2-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

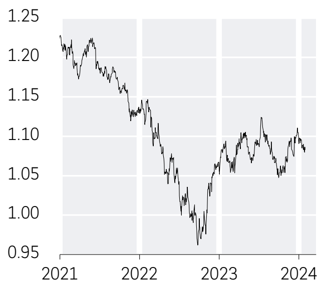




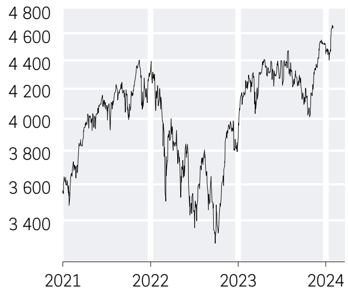
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

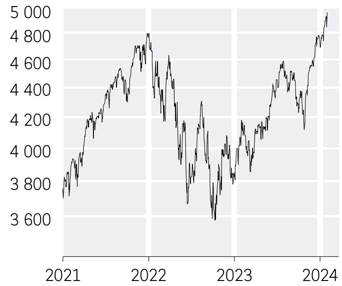
EURO-DOLLAR



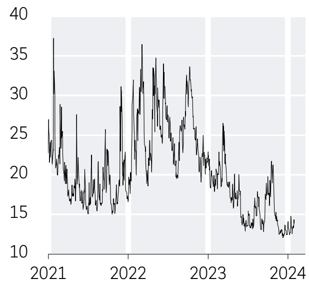
EUROSTOXX50



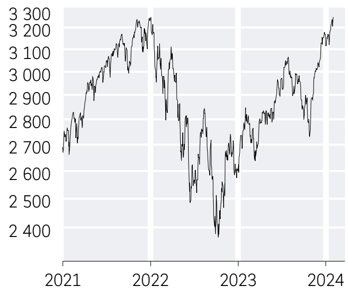
S&P500



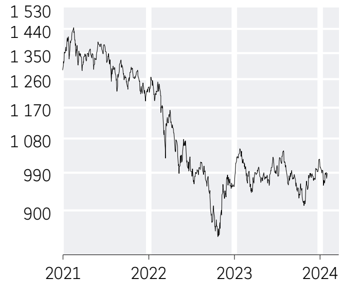
VOLATILITY (VIX, S&P500)



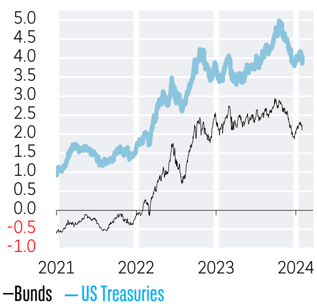
MSCI WORLD (USD)



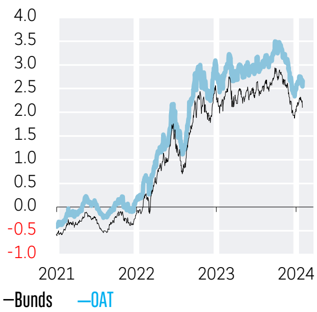
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD

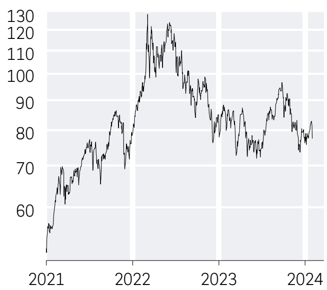


10Y BOND YIELD & SPREADS

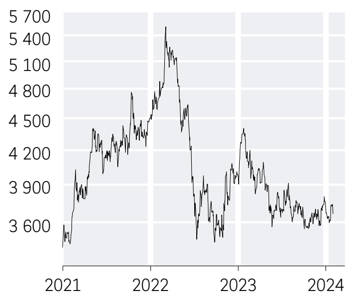
Année 2024 au 2-2

3.89%	Grèce	169 pb
3.82%	Italie	161 pb
3.12%	Espagne	92 pb
2.95%	Portugal	75 pb
2.77%	Belgique	57 pb
2.74%	Autriche	54 pb
2.70%	Finlande	50 pb
2.66%	France	46 pb
2.53%	P-Bas	33 pb
2.51%	Irlande	31 pb
2.20%	Allemagne	

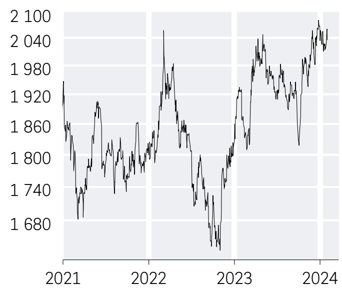
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

EUROZONE: THE SLOWDOWN IN BANK LENDING IS HAVING PALPABLE EFFECTS ON ACTIVITY AND INFLATION

The ECB's tightening of monetary policy between the summer of 2022 and September 2023 continued to have its effects on euro zone bank lending in the fourth quarter of 2023. However, in the absence of a further turn of the screw since September 2023, these effects have not intensified further. Outstanding bank loans to the private sector even accelerated slightly, year-on-year, in the fourth quarter (up 0.5% in December 2023 compared to 0.3% in September) in line with GDP (up 0.1% in the fourth quarter from 0.0% in the third). The credit impulse remains negative but increased slightly for the first time since the ECB began to increase rates in July 2022.

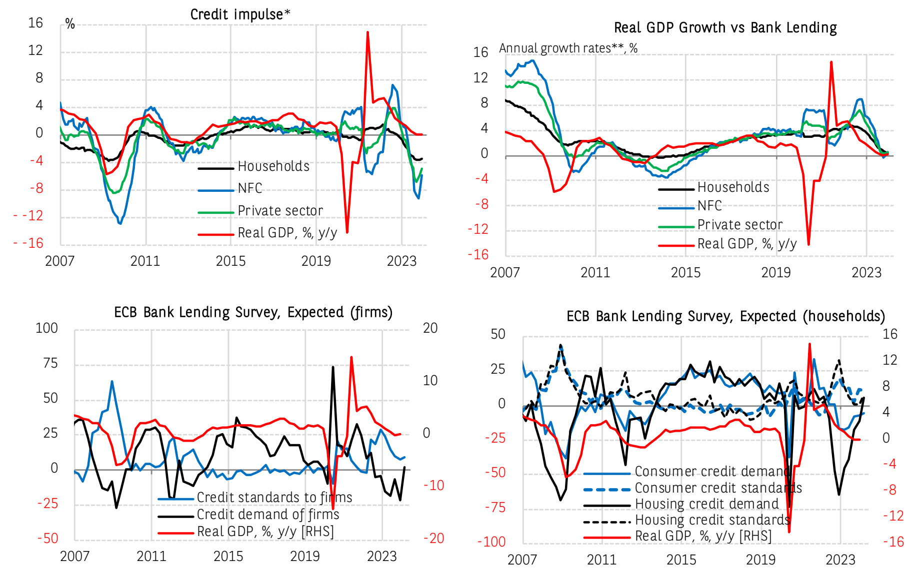
The 157 banks surveyed by the ECB between 8 December 2023 and 2 January 2024 indicated that they had slightly tightened conditions for loans to businesses. The main reasons cited were risk perceptions related to the economic outlook and the situation of firms. The deceleration in business lending outstanding (+0.33% y/y in December 2023, from +3.8% in December 2022) resulted from the delayed effects of cumulative rate rises since 2022 and a fall in demand. The latter particularly affected long-term loans and investment expenditure. Having hit bottom in October 2023, the credit impulse remained negative in December 2023, at -5.9, but showed a recovery compared to the previous months (August to November 2023), due to a largely technical improvement (favourable basis of comparison from late 2022). It is now above the level seen in 2009, in the aftermath of the financial crisis, and closing in on the levels observed in summer 2021 (-5.6 in August 2021).

The banks surveyed indicated that they had also tightened lending conditions for households in the fourth quarter of 2023, to a limited degree for mortgage loans and more significantly for consumer credit. The increase in perceived risk, irrespective of the purpose of the loan, and lower risk tolerance for consumer loans were the main reasons given. Over and above the higher cost of borrowing, weak consumer confidence and the deterioration of real estate market prospects hit demand for credit. In line with the trend that began in the summer of 2022, growth in outstanding loans to households continued to decelerate in the fourth quarter (rising 0.3% y/y in December 2023, from 0.8% in September) whilst the credit impulse for household lending has remained fairly stable since August 2023 (-3.6 in December).

The tightening of monetary policy and the heavy brake applied to outstanding loans to the private sector contributed to the sharp deceleration, beginning in the spring of 2021, and then contraction in year-on-year terms between July and December 2023 of M3 money supply. This contraction, the first since 2009, and more particularly the fact that it has been on a scale (-1.3% in August 2023) not seen since the beginning of the ECB's retropolated series (1981), has contributed to the fall in underlying inflation. According to the ECB's preliminary estimate, this measure of money supply more or less stabilised, year-on-year, in January 2024 (+0.1%). Over the same period, core inflation (excluding energy, food, alcohol and tobacco) continued to fall (+3.3%, from +3.4% in December), as did total inflation (+2.8%, from +2.9%).

For the first quarter of 2024, banks are expecting continued tightening of lending conditions for businesses. At the same time, they expect a slight strengthening of demand for business lending for the first time since the second quarter of 2022. This might, however, be only a temporary rebound. In several places in its Bank Lending Survey, the ECB highlights that business credit standard are a leading indicator of changes in outstanding loans with a horizon of five or six quarters. These credit standards, coupled with the delayed effects of past interest rate increases, suggest that in fact demand for business lending will remain very contained in the euro zone throughout 2024, despite the beginnings of a loosening of policy rates and a recovery in economic activity, both expected in the second half of the year. For households, whilst banks are expecting a continued contraction in demand for consumer credit in the first quarter of 2024, they also expect mortgage demand to recover for the first time since the first quarter of 2022. This analysis should be taken in the context of the easing of bond markets between October and December 2023, which, at the time of the survey, seemed to be pointing towards downward revision of fixed-rate matrices. The movements seen since then have wiped out part of the fall in yields observed at the time of the survey, and the perception would no doubt be less favourable today. Over the year as a whole, demand for borrowing will continue to be constrained by financing costs that are still high relative to those seen prior to 2022 and penalised by expectations of adjustments in real estate markets.

CREDIT IMPULSE IN THE EUROZONE



*Credit impulse is measured as the annual change of the annual growth rate of MFI loans ** Adjusted for securitizations

SOURCE : ECB, ECB SURVEY ON THE DISTRIBUTION OF CREDIT, BLS, BNP PARIBAS CALCULATIONS

Laurent Quignon

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 May 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, 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. However, on both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would remain about unchanged. And 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. We expect the BoJ to end its negative interest rate policy in March or April, 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	2.3
Japan	0.9	2.1	0.8	0.9	2.5	3.2	2.1	1.9
United-Kingdom	4.4	0.3	-0.1	1.1	9.1	7.4	2.2	2.3
Euro Area	3.4	0.5	0.7	1.6	8.4	5.4	2.1	1.9
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: 1 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	5.00	4.50	4.00	2.75
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.50	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	0.95	1.20	1.35	1.35	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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FURTHER READING

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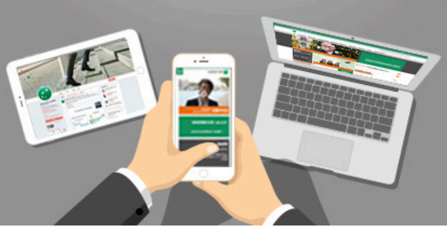

Published by BNP PARIBAS Economic Research
Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
Internet: www.group.bnpparibas - **www.economic-research.bnpparibas.com**
Head of publication : Jean Lemierre / Chief editor: William De Vijlder
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