ECOWEEK

Issue 24.02
15 January 2024

"IN THE US AND THE EUROZONE, MOST SURVEY DATA ENDED 2023 ON A SLIGHTLY ENCOURAGING NOTE. BUT THE OUTLOOK REMAINS UNCERTAIN, VULNERABLE IN PARTICULAR TO RISING INSOLVENCIES AND GEOPOLITICAL TENSIONS."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

TABLE OF CONTENT

GLOBAL ECONOMY : THE YEAR HAS CHANGED, THE ECONOMIC SITUATION REMAINS MIXED

The latest economic data paint a mixed picture. In both the eurozone and the US, the signal from most confidence surveys in December is encouraging. But it is still too early to conclude to a bottoming out. Non-farm payrolls in the US remained robust in December. But the collapse of the employment component of the ISM survey in the non-manufacturing sector looks alarming. Business failures are on the rise. The economic situation also remains vulnerable to geopolitical tensions. On the other hand, there is no reason to worry about the inflation rebound in December. And the dynamics appear more favourable in the eurozone than in the US.

The global picture emanating from the cyclical data published in recent weeks remains mixed. Admittedly, the signal from most confidence surveys is slightly encouraging, especially in the euro area. Not only did the European Commission's economic sentiment indicator pick up significantly in December 2023 for the third consecutive month, but the increase was driven by all components (business sector sentiment and consumer confidence), which is not so common. The good news will also include the stabilisation in December of the Eurozone's PMI composite index (47.6), thanks to the very slight improvement in services (+0.1, to 48.8) offsetting the slight deterioration in the manufacturing sector (-0.2, to 44.4, output component), which can itself be put into perspective by the improvement in the new orders and new export orders components.

In the United States, the results of the ISM / PMI surveys are clearly divided, with a reverse evolution of the sectors depending on the survey considered. Such a divergence is not uncommon, the correlation between the two surveys is not perfect, but it results in an unclear diagnosis today: the manufacturing ISM rose significantly (+0.7, to 47.4) while the manufacturing PMI sharply fell (-1.5, to 47.9), the services PMI improved slightly (+0.6, to 51.4) while the non-manufacturing ISM plunged (-2.1, to 50.6). This leads to a slight increase in the composite PMI (which rises a bit further into the expansion zone, to 50.9) but to a sharp decrease in the composite ISM (which falls just above the expansion threshold, to 50.2). On the other hand, the signal from the December household confidence surveys is clearly and frankly positive, with a strong rise in both the Conference Board and the University of Michigan indicators.

While we welcome the stabilisation of the Eurozone's composite PMI over the past few months, as well as that of the United States, it is still premature to conclude to a bottoming out, predicting an upturn. Developments in the coming months remain uncertain. On the one hand, a recent ECB analysis suggests that a recovery in manufacturing business confidence may be possible. The analysis shows that the manufacturing sector has suffered more from monetary tightening than services[1]. Although not all of its negative effects have yet been felt, it is likely that they will diminish in the coming months, thus weighing less and less on the business climate in manufacturing.

On the other hand, given the large gap between the business climate of the two sectors and the leading nature of the manufacturing cycle, there is still a risk that services business confidence will deteriorate and catch-up the manufacturing sector (although this is not the current direction, as the business climate in services has been slightly on the rise in recent months).

News remains encouraging for US non-farm payrolls where the slowdown is still gradual. But the puncture appears more and more apparent according to other indicators, like job openings and quits which are on a clear downtrend, and the quits level is not far from returning to that prevailing before the Covid-19 pandemic. The unemployment rate is still not rising clearly but it has stopped falling since mid-2022, so that the recessive signal of the Sahm rule is not far off[2]. The collapse of just over 7 points, to 43.3 in December, in the employment component of non-manufacturing ISM is probably an outlier but still alarming.

If we continue with the list of concerning indicators, the rise in business insolvencies figures prominently[3] : for sure, this is a lagging indicator, a sign, among other things, of the past slowdown in activity, but it could also have a significant impact on the future economic situation. This latter also remains vulnerable to geopolitical tensions. As pointed out in our latest inflation tracker[4], "the disruption of maritime transport in the Red Sea is causing, at the beginning of 2024, new tensions on global freight and some indices showed a sharp increase in transport costs in the first week of January (a doubling according to the Freightos index). Without generating a shock as large as in 2021, the situation could, if it continues, fuel an increase in imported inflation in 2024."

Regarding inflation, we do not classify its rebound in December in year-on-year terms as negative indicator. In both the Eurozone and the US, this rebound was expected and is explained by less energy deflation, linked to unfavourable base effects. It masks a further decline in core inflation and a positive momentum. Headline inflation is expected to resume falling from January. However, this decline is expected to be less impressive than in 2023, as much of the way to the 2% target has already been accomplished.

1 Monetary policy and the recent slowdown in manufacturing and services (europa.eu), ECB monthly bulletin 8-2023, January 2024
2 The US economy enters a recession when the 3-month moving average of the national unemployment rate rises by 0.50 % points or more relative to its low during the previous 12 months.
3 France : une remontée des défaillances en 2023 qui s'est accentuée au 4e trimestre (bnpparibas.com), 8 January 2024 (translation available soon)
4 Inflation tracker - January 2024 | Inflation picked up in the euro area and the United States in December (bnpparibas.com), 12 January 2024

> In the US and the Eurozone, most survey data ended 2023 on a slightly encouraging note. But the outlook remains uncertain, vulnerable in particular to rising insolvencies and geopolitical tensions.

The question remains how fast the 'last mile' will be covered, which separates the current rate of around 3% from the 2% target. According to our current forecasts, the euro area would win the race, with the target being reached and breached, first in April and then, more permanently, from June onwards. In annual average terms, headline inflation would even be slightly below 2%, at 1.9% in 2024 (2.3% for core inflation). In the United States, inflation (as measured by the CPI) would still not have reached the 2% target by year-end: it would still stand at 2.5% y/y (2.7% on annual average). However, according to the Federal Reserve's preferred measure (the Personal Consumption Expenditures deflator), the target would be met at the end of the year taking into account the average 0.5 percentage point difference between the two measures.

The more favourable inflation scenario for the Eurozone explains why we expect the ECB to be the first to cut rates, in April. However, the Fed would quickly follow suit, in May, given the deterioration in the economic situation we expect to see, in addition to past and anticipated progress on the disinflation front. One can observe that, at the time of the Fed's last rate hike, in July 2023, core inflation (CPI measure) was higher than the unemployment rate (4.7% y/y and 3.5%, respectively), which is not a frequent configuration and may raise fears of a premature end to monetary tightening.

However, by the time the Fed delivers its first rate cut according to our forecasts, core inflation should be lower than the unemployment rate, legitimizing easing. Starting from a higher level of policy interest rates, the Fed would then move faster than the ECB (a 25-basis-point cut per meeting for the Fed, 6 by the end of the year, versus one per quarter for the ECB).

There is still a fair amount of uncertainty surrounding this expected rate path, well-illustrated by the volatile pricing of financial markets. Hopes of early rate cuts fueled the euphoric note on which they ended 2023. But they probably got a little too fast, and the first days of 2024 were marked by a correction and profit-taking. As mentioned in our previous editorial[5] , lower inflation paving the way for rate cuts is the only development that is relatively certain this year.

Hélène Baudchon

5 Global economy - 2024: lower central bank rates and then what? (bnpparibas.com), 10 January 2024

MARKETS OVERVIEW

OVERVIEW

Week 5-1 24 to 12-1-24					
↗ CAC 40	7 421	▶	7 465	+0.6	%
↗ S&P 500	4 697	▶	4 784	+1.8	%
↘ Volatility (VIX)	13.4	▶	12.7	-0.7	pb
↘ Euribor 3M (%)	3.94	▶	3.93	-0.4	bp
↘ Libor $ 3M (%)	5.59	▶	5.58	-1.3	bp
↗ OAT 10y (%)	2.59	▶	2.60	+1.0	bp
↗ Bund 10y (%)	2.11	▶	2.11	+0.2	bp
↘ US Tr. 10y (%)	4.05	▶	3.95	-9.5	bp
↘ Euro vs dollar	1.10	▶	1.10	-0.1	%
↘ Gold (ounce, $)	2 056	▶	2 053	-0.2	%
↘ Oil (Brent, $)	79.0	▶	78.7	-0.4	%

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	3.93	3.94	at	11/01	3.91	at	02/01
Euribor 12M	3.64	3.65	at	11/01	3.51	at	01/01
$ FED	5.50	5.50	at	01/01	5.50	at	01/01
Libor 3M	5.58	5.59	at	01/01	5.58	at	11/01
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	5.32	at	01/01	5.32	at	12/01
Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 12-1-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	2.80	2.92	at	10/01	2.68	at	01/01
Bund 10y	2.11	2.18	at	10/01	1.99	at	03/01
OAT 10y	2.60	2.65	at	10/01	2.47	at	01/01
Corp. BBB	3.91	4.00	at	10/01	3.75	at	01/01
$ Treas. 2y	4.22	4.47	at	05/01	4.22	at	12/01
Treas. 10y	3.95	4.05	at	05/01	3.87	at	01/01
High Yield	7.88	8.10	at	05/01	7.82	at	01/01
£ gilt. 2y	4.17	4.25	at	11/01	3.98	at	01/01
gilt. 10y	3.87	3.92	at	11/01	3.60	at	01/01

At 12-1-24

EXCHANGE RATES

1€ =		highest 24		lowest 24			2024
USD	1.10	1.10	at 01/01	1.09	at	03/01	-0.7%
GBP	0.86	0.87	at 02/01	0.86	at	12/01	-0.8%
CHF	0.93	0.94	at 11/01	0.93	at	08/01	+0.4%
JPY	158.70	159.78	at 11/01	155.33	at	02/01	+1.9%
AUD	1.64	1.64	at 11/01	1.62	at	02/01	+1.1%
CNY	7.85	7.86	at 10/01	7.79	at	03/01	+0.2%
BRL	5.32	5.38	at 04/01	5.32	at	12/01	-0.9%
RUB	96.91	100.17	at 03/01	96.91	at	12/01	-1.9%
INR	90.93	91.92	at 01/01	90.75	at	09/01	-1.1%

At 12-1-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	78.7	79.0	at	11/01	75.8	at	08/01	+1.3%	+2.1%
Gold (ounce)	2 053	2 067	at	02/01	2 026	at	11/01	-0.6%	+0.1%
Metals, LMEX	3 635	3 762	at	01/01	3 628	at	09/01	-3.4%	-2.7%
Copper (ton)	8 241	8 464	at	01/01	8 241	at	12/01	-2.6%	-1.9%
wheat (ton)	222	2.3	at	01/01	222	at	12/01	-4.7%	-4.0%
Corn (ton)	165	1.7	at	01/01	165	at	12/01	-0.5%	-4.7%

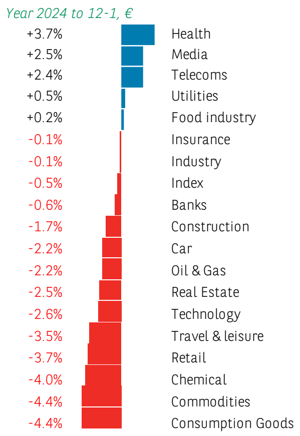
At 12-1-24 *Change*

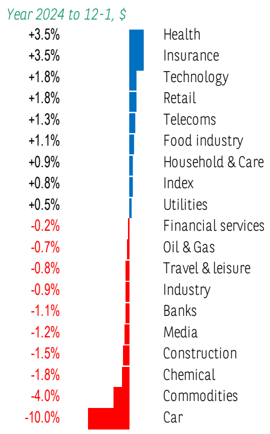
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 168	3 169	at	01/01	3 114	at	04/01	-0.0%
North America								
S&P500	4 784	4 784	at	12/01	4 689	at	04/01	+0.3%
Europe								
EuroStoxx50	4 480	4 522	at	01/01	4 442	at	11/01	-0.9%
CAC 40	7 465	7 543	at	01/01	7 388	at	11/01	-0.1%
DAX 30	16 705	16 769	at	02/01	16 538	at	03/01	-0.3%
IBEX 35	10 095	10 209	at	08/01	10 005	at	11/01	-0.0%
FTSE100	7 625	7 733	at	01/01	7 577	at	11/01	-0.1%
Asia								
MSCI, loc.	1 288	1 288	at	12/01	1 242	at	03/01	+0.3%
Nikkei	35 577	35 577	at	12/01	33 288	at	04/01	+6.3%
Emerging								
MSCI Emerging ($)	996	1 025	at	01/01	989	at	10/01	-0.3%
China	53	55	at	01/01	52	at	10/01	-4.2%
India	940	940	at	12/01	915	at	03/01	+1.6%
Brazil	1 766	1 800	at	01/01	1 747	at	10/01	-2.1%

At 12-1-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

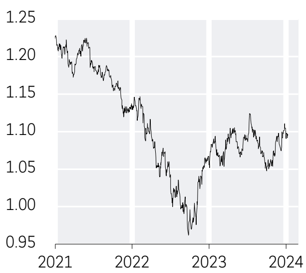




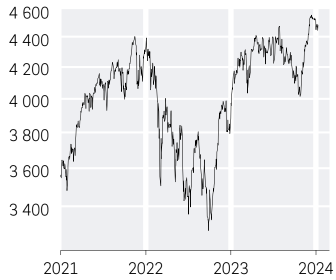
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

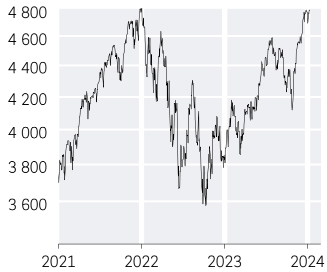
EURO-DOLLAR



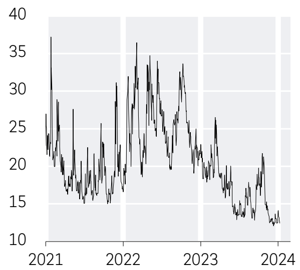
EUROSTOXX50



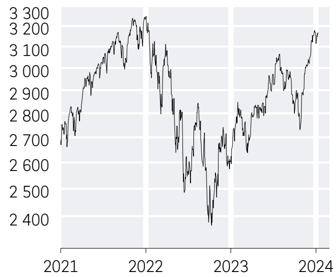
S&P500



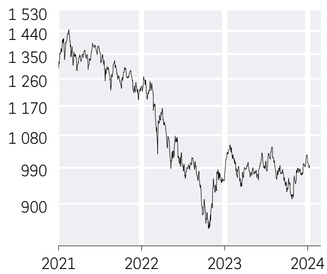
VOLATILITY (VIX, S&P500)



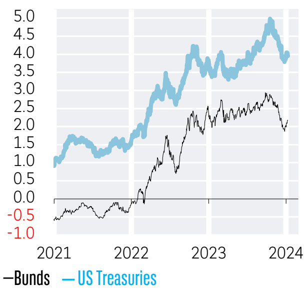
MSCI WORLD (USD)



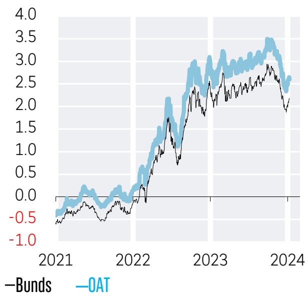
MSCI EMERGING (USD)



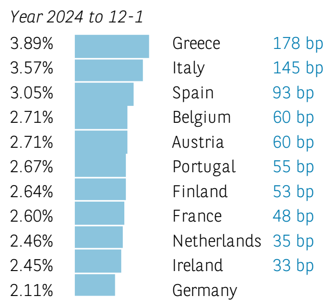
10Y BOND YIELD, TREASURIES VS BUND



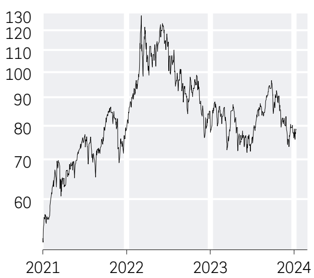
10Y BOND YIELD



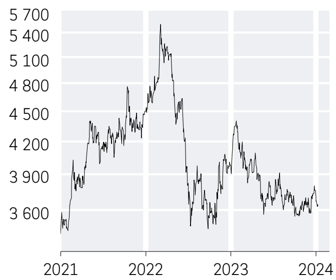
10Y BOND YIELD & SPREADS



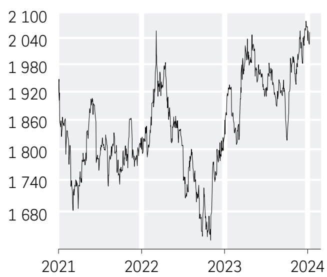
OIL (BRENT, USD)



METALS (LMEX, USD)



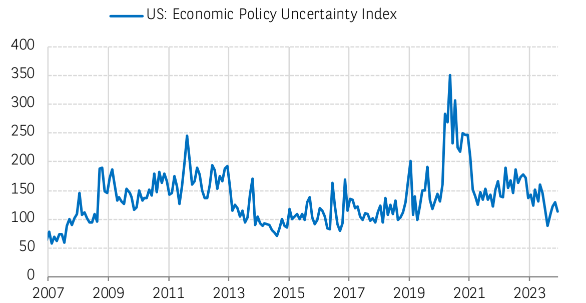
GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

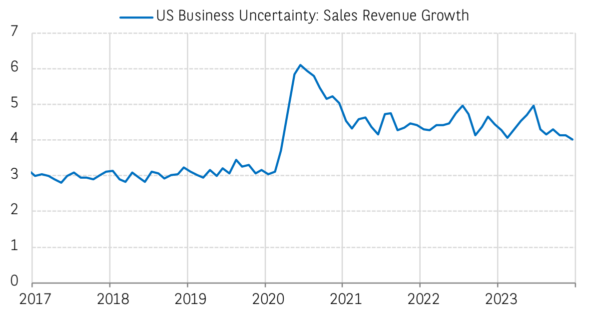
ECONOMIC PULSE

UNCERTAINTY EASED IN DECEMBER DESPITE THE GEOPOLITICAL TENSIONS



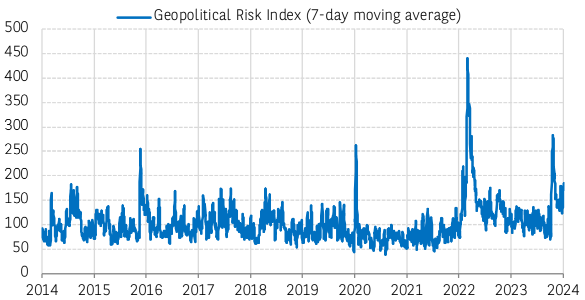
Sources : Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty, based on media coverage, fell in December, after rising for three months in a row. This drop can probably be attributed in part to the anticipated Federal Reserve rate cuts and the hopes that they are raising.



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

In December, American companies reported less uncertainty about their revenue growth, after a stagnation in November. This decline is probably linked to the generally favourable economic data published in November.

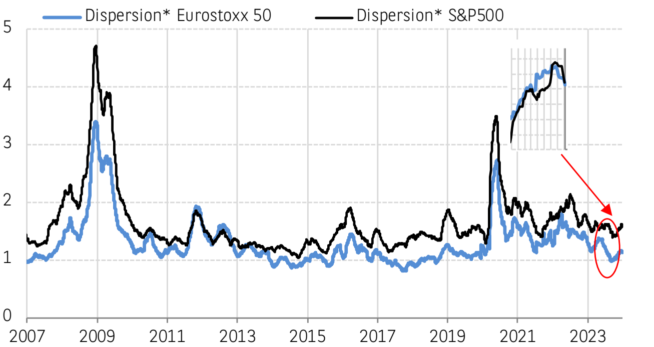


Sources: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, which is also based on media coverage, has been rising again recently, due to the continuing tensions in the Middle East and those currently affecting maritime traffic in the Red Sea. However, this rise is still contained for the time being.

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

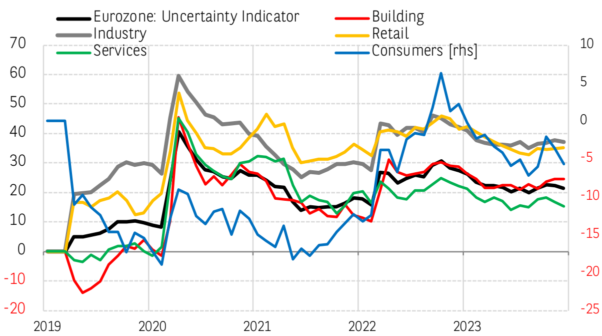
Uncertainty around employment prospects also fell in December, after rising for three months in a row. The continuing gradual slowdown in the US labour market probably helps explain this decline in uncertainty.



Sources: Refinitiv, BNP Paribas

The most recent data show a fall in the market-based uncertainty indicator* in the Eurozone and the United States, interrupting the rise seen since the start of November.

** 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 fell again slightly in December, fuelled by a decline in the services sector, as well as a significant drop in uncertainty among consumers and, to a lesser extent, in industry and construction. However, uncertainty in retail trade has continued to increase.

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 (+1.2% q/q according to the latest 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 contracted slightly in Q3 (-0.1% q/q) after two quarters of stagnation. The negative effects of monetary tightening are expected to continue to weigh on economic activity this winter. Apart from the possibility of a small technical recession in the second half of 2023, activity is expected to stabilize 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 by the end of the year: interest rates in real terms and the degree of monetary restriction would remain about unchanged. However, 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

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 4.1% y/y in December, compared to 5.7% y/y in December), 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

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. 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. 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	2.4	0,9	1,3	8,0	4,1	2,7	2,3
Japan	0,9	2,1	0,8	0,9	2,5	3,2	2,3	1,9
United-Kingdom	4,4	0,3	-0,1	1,1	9,1	7,4	2,0	2,2
Euro Area	3,4	0,5	0,6	1,6	8,4	5,4	1,9	2,0
Germany	1,9	-0,1	0,3	1,3	8,6	6,1	2,3	2,1
France	2,5	0,8	0,6	1,4	5,9	5,7	2,3	1,8
Italy	3,9	0,7	0,9	1,5	8,7	6,1	1,9	1,9
Spain	5,8	2,3	1,5	2,1	8,3	3,4	2,0	2,0
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: 11 January 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	3.75	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	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	85	86	91	88	85

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 15 December 2023

FURTHER READING

Inflation tracker - January 2024 | Inflation picked up in the euro area and the United States in December	EcoCharts	12 January 2024
Outlook 2024: decline of inflation and policy rates to support growth	EcoTV	12 January 2024
Recruitment difficulties intensify in Japan	Chart of the Week	10 January 2024
Global economy - 2024: lower central bank rates and then what?	EcoWeek	10 January 2024
December issue	EcoPulse	22 December 2023
Global economy: 2023: a year of transition with many surprises	EcoWeek	21 December 2023
Sub-Saharan Africa: multilateral creditors have redoubled their efforts to finance the region	Chart of the Week	19 December 2023
Housing supply challenges in France: an unsolvable issue?	EcoConjoncture	19 December 2023
Episode 1· Geopolitical Uncertainty: Economic Consequences	Podcast - Macro Waves	19 December 2023
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

GROUP ECONOMIC RESEARCH

William De Vijlder Chief Economist	+33 1 55 77 47 31	william.devijlder@bnpparibas.com

OECD ECONOMIES AND STATISTICS

Hélène Baudchon Deputy chief economist, Head - United States	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Colliac France, Germany	+33 1 42 98 43 86	stephane.colliac@bnpparibas.com
Guillaume Derrien Eurozone, Southern Europe, Japan, United Kingdom - Global trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Veary Bou, Tarik Rharrab Statistics		

ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat Head	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon Head	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Céline Choulet	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Thomas Humblot	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Marianne Mueller	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François Faure Head – Argentina, Turkey – Methodology, Modelling	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Christine Peltier Deputy Head – Greater China, Vietnam – Methodology	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Stéphane Alby Africa (French-speaking countries)	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Pascal Devaux Middle East, Balkan countries	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot South Korea, Philippines, Thailand, Andean countries	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
Salim Hammad Latin America	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Cynthia Kalasopatan Antoine Ukraine, Central European countries	+33 1 53 31 59 32	cynthia.kalasopatan.antoine@bnpparibas.com
Johanna Melka India, South Asia, Russia, Kazakhstan	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Lucas Plé Africa (Portuguese & English-speaking countries)	+33 1 40 14 50 18	lucas.ple@bnpparibas.com

CONTACT MEDIA

Mickaelle Fils Marie-Luce	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

GROUP ECONOMIC RESEARCH

ECOCONJONCTURE
Structural or thematic topics.

ECOEMERGING
Analyses and forecasts for a selection of emerging economies.

ECOPERSPECTIVES
Analyses and forecasts with a focus on developed countries.

ECOFLASH
Data releases, major economic events.

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

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

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

ECOTV WEEK

MACROWAVES
Our economic podcast.

HOW TO RECEIVE OUR PUBLICATIONS

SUBSCRIBE ON OUR WEBSITE
see the Economic Research website

&

FOLLOW US ON LINKEDIN
see the Economic Research linkedin page

OR TWITTER
see the Economic Research Twitter page

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

BNP PARIBAS

The bank
for a changing
world