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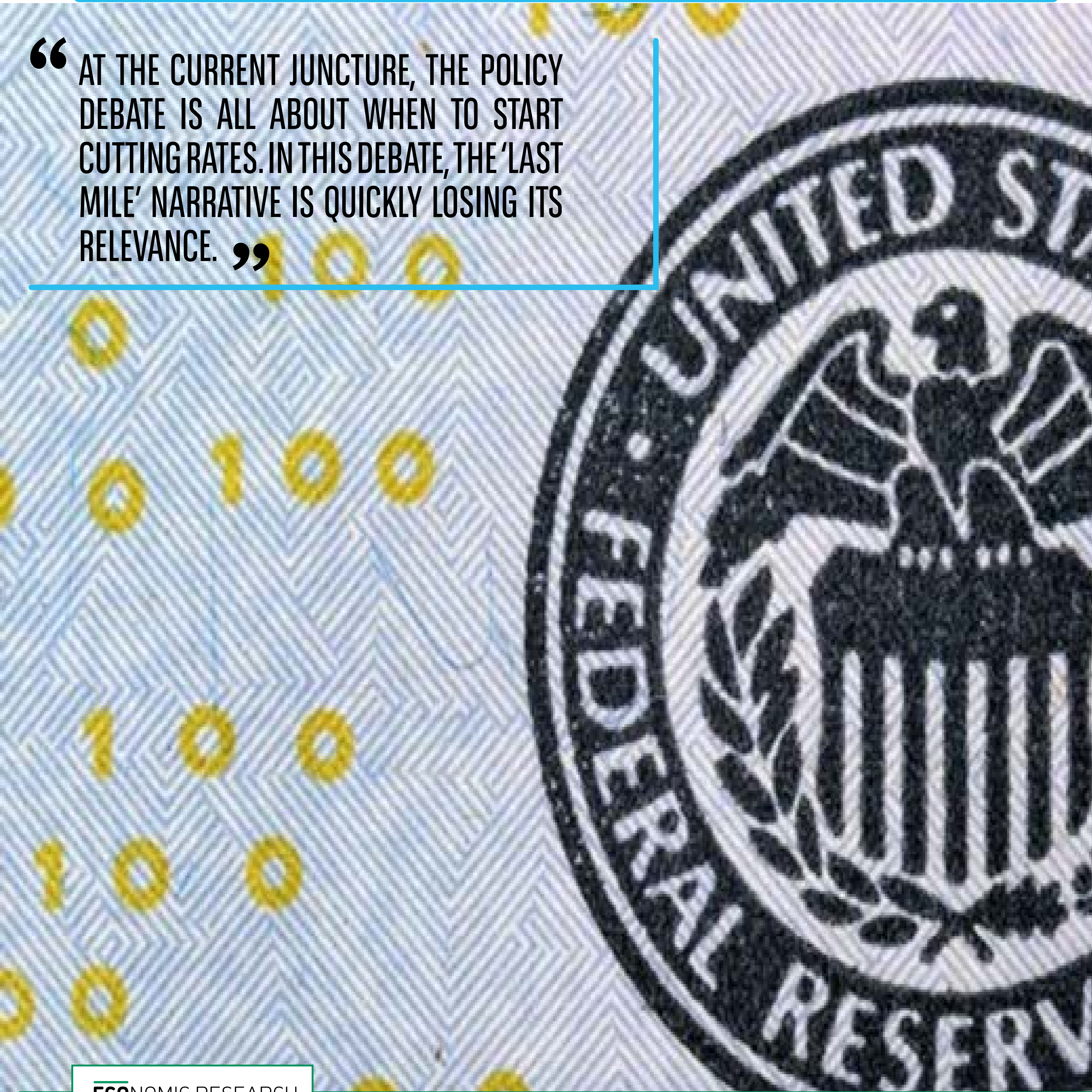


“AT THE CURRENT JUNCTURE, THE POLICY DEBATE IS ALL ABOUT WHEN TO START CUTTING RATES. IN THIS DEBATE, THE ‘LAST MILE’ NARRATIVE IS QUICKLY LOSING ITS RELEVANCE.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

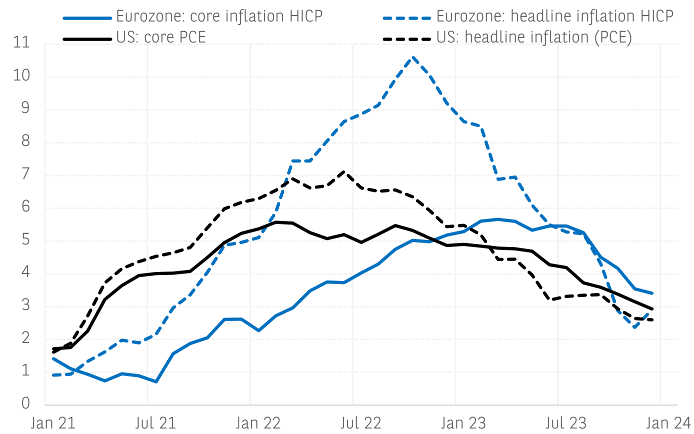
THE 'LAST MILE OF DISINFLATION', A NARRATIVE RUNNING ON ITS LAST LEGS

The narrative of the last mile of disinflation being the hardest, which in 2023 became popular in the world of central banking, reflects concern that after having dropped significantly, further declines in inflation would be more difficult.However, it seems that relevance of this narrative is increasingly being questioned. The account of the December 2023 meeting of the ECB governing council mentions that it has been debated. It seemed that the disinflation of 2023 had been faster than in previous episodes, raising doubts about the relevance of the narrative. A paper of the Federal Reserve Bank of Atlanta analyses this topic for the US. Based on recent research on the Phillips curve, it concludes that the 'last mile' is likely not significantly more arduous than the rest. Before the terminal rate was reached, referring to the 'last mile' was a form of implicit policy guidance: it might be necessary to have more elevated rates or to keep rates high for longer. At the current juncture, the policy debate is all about when to start cutting rates and the 'last mile' narrative is quickly losing its relevance

In 2023, the narrative of the last mile of disinflation being the hardest became popular amongst central bankers and their watchers[1]. It reflected concern that after having dropped significantly, further declines in inflation would be more difficult. When discussing this with a colleague who is also an experienced long-distance runner, he replied that the last mile was not the most arduous because getting close to the finish provides extra energy. Rather, the ten miles before the last one are the toughest. After all, the metaphor was perhaps not well chosen. Interestingly, it has also come under attack from economists and central bankers. The account of the December 2023 meeting of the ECB governing council mentions that members debated the notion of the 'last mile[2]'. It was noted that in terms of economic activity, the cost of the disinflation had been relatively mild and that a soft landing remained possible, whilst acknowledging that with services inflation still at 4%, the 'last mile' might be challenging. However, it was also argued that *"it was not clear why the nature of the disinflationary process would change as the target drew closer."* Moreover, it seemed that the disinflation of 2023 had been faster than in previous episodes, raising doubts about the relevance of the 'last mile' narrative.

A recent paper of the Federal Reserve Bank of Atlanta analyses this topic for the US and concludes that the 'last mile' *"is likely not significantly more arduous than the rest[3]."* The author quotes recent research[4] showing that the Phillips curve is nonlinear with a steep, negative slope for relatively high inflation rates before coming rather flat when inflation falls below 2%. This would imply that inflation can move back to target without a large negative impact on the labour market and that the 'last mile' of disinflation before reaching the target is not more arduous[5]. Another potential argument in favour of the 'last mile' narrative would be elevated inflation expectations, through their impact on wage demands and price setting by companies. However, one-year-ahead inflation expectations of US companies[6] have declined from 3.8% in March 2022 to 2.4% in December 2023, so it seems unlikely that they would make the 'last mile' more difficult. The Federal Reserve paper also mentions sticky services prices as a potential reason for slow disinflation arguing that price stickiness does not mean that disinflation becomes more difficult, it simply takes more time and requires more patience from policymakers.

INFLATION IN THE US AND THE EUROZONE, Y/Y



SOURCE: REFINITIV, BNP PARIBAS

This interpretation is debatable: to the extent that services inflation persistence requires official rates to remain high for longer, the detrimental impact on activity, demand and the labour market could be significant. Unsurprisingly, these issues are also debated in the Eurozone. The ECB meeting account mentions that "*it was argued that the main condition that would make inflation more persistent in the proximity of the inflation target was if inflation expectations became unanchored, which ultimately depended on the credibility of monetary policy."* Interestingly, safeguarding credibility was also used as an argument to stop referring to the 'last mile' because it *"might undermine confidence in the ECB's inflation target being achieved in a timely manner.*" This brings us to the key question of why using the narrative. Before the terminal rate was reached, one can argue that it helped in giving guidance by insisting that the 'last mile' might require more elevated rates or keeping rates high for longer. At the current juncture, the policy debate is all about when to start cutting rates. In this debate, the 'last mile' narrative is quickly losing its relevance.

William De Vijlder

1 *The last mile of disinflation*, BNP Paribas, Ecoweek, 13 November 2023.
2 Source: ECB, Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 13-14 December 2023, 18 January 2024.
3 David Rapach, *Is the last mile more arduous?,* Federal Reserve Bank of Atlanta's policy hub, no. 1–2024, January 2024.
4 Erin Crust, Kevin Lansing, and Nicolas Petrosky-Nadeau, *Reducing inflation along a nonlinear Phillips curve,* Federal Reserve Bank of San Francisco Economic Letter, 2023-17.
5 The conclusion would clearly be different if the kink in the estimated Phillips curve would occur when inflation is still well above 2% because this would require more rate hikes -with a detrimental impact on the economy and specifically the labour market- to bring inflation back to target.
6 The author refers to the results of the Federal Reserve Bank of Atlanta's business inflation expectations survey.

MARKETS OVERVIEW

OVERVIEW

Week 19-1 24 to 26-1-24				
↗ CAC 40	7 372	▸ 7 634	+3.6	%
↗ S&P 500	4 840	▸ 4 891	+1.1	%
↘ Volatility (VIX)	13.3	▸ 13.3	-0.0	pb
↘ Euribor 3M (%)	3.96	▸ 3.89	-7.1	bp
↗ Libor $ 3M (%)	5.58	▸ 5.58	+0.2	bp
↘ OAT 10y (%)	2.75	▸ 2.70	-4.2	bp
↘ Bund 10y (%)	2.31	▸ 2.27	-4.0	bp
↗ US Tr. 10y (%)	4.14	▸ 4.15	+1.1	bp
↘ Euro vs dollar	1.09	▸ 1.09	-0.2	%
↘ Gold (ounce, $)	2 027	▸ 2 017	-0.5	%
↗ Oil (Brent, $)	79.1	▸ 82.0	+3.6	%

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	3.89	3.97 at 18/01	3.89 at 26/01
	Euribor 12M	3.60	3.68 at 24/01	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	5.56 at 16/01
	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	5.33	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 26-1-24

Yield (%)			highest 24	lowest 24
€	AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
	Bund 2y	2.91	2.99 at 19/01	2.68 at 01/01
	Bund 10y	2.27	2.32 at 23/01	2.02 at 03/01
	OAT 10y	2.70	2.76 at 18/01	2.47 at 01/01
	Corp. BBB	3.92	4.06 at 17/01	3.75 at 01/01
$	Treas. 2y	4.45	4.48 at 24/01	4.22 at 15/01
	Treas. 10y	4.15	4.18 at 24/01	3.87 at 01/01
	High Yield	7.85	8.10 at 05/01	7.82 at 01/01
£	gilt. 2y	4.35	4.40 at 24/01	3.98 at 01/01
	gilt. 10y	4.05	4.09 at 24/01	3.60 at 01/01

At 26-1-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.10 at 01/01	1.08 at 25/01	-1.7%
GBP	0.85	0.87 at 02/01	0.85 at 25/01	-1.5%
CHF	0.94	0.95 at 22/01	0.93 at 08/01	+0.9%
JPY	160.86	161.18 at 19/01	155.33 at 02/01	+3.3%
AUD	1.65	1.66 at 17/01	1.62 at 02/01	+1.8%
CNY	7.80	7.86 at 10/01	7.76 at 25/01	-0.4%
BRL	5.34	5.41 at 22/01	5.32 at 12/01	-0.4%
RUB	97.68	100.17 at 03/01	95.72 at 19/01	-1.1%
INR	90.29	91.92 at 01/01	90.02 at 25/01	-1.8%

At 26-1-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	82.0	82.0 at 26/01	75.8 at 08/01	+5.5%	+7.3%
Gold (ounce)	2 017	2 067 at 02/01	2 010 at 17/01	-2.4%	-0.7%
Metals, LMEX	3 736	3 762 at 01/01	3 596 at 17/01	-0.7%	+1.0%
Copper (ton)	8 448	8 478 at 25/01	8 174 at 17/01	-0.2%	+1.5%
wheat (ton)	223	2.3 at 01/01	216 at 16/01	-3.9%	-2.3%
Corn (ton)	167	1.7 at 01/01	163 at 17/01	-0.5%	-2.9%

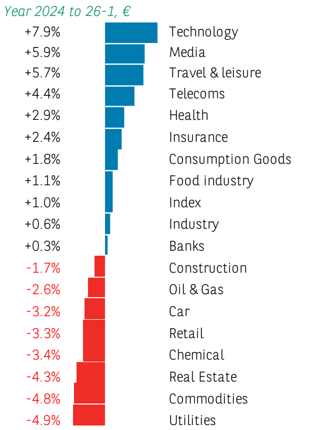
At 26-1-24 *Change*

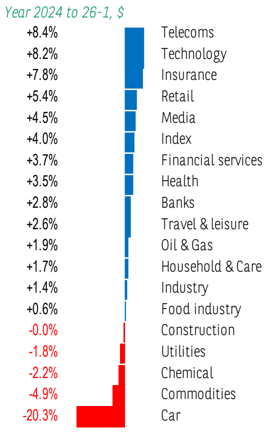
EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 216	3 216 at 26/01	3 114 at 04/01	+1.5%
North America				
S&P500	4 891	4 894 at 25/01	4 689 at 04/01	+2.5%
Europe				
EuroStoxx50	4 635	4 635 at 26/01	4 403 at 17/01	+2.5%
CAC 40	7 634	7 634 at 26/01	7 319 at 17/01	+0.1%
DAX 30	16 961	16 961 at 26/01	16 432 at 17/01	+1.3%
IBEX 35	9 937	10 209 at 08/01	9 858 at 19/01	-0.2%
FTSE100	7 635	7 733 at 01/01	7 446 at 17/01	-0.1%
Asia				
MSCI, loc.	1 291	1 303 at 23/01	1 242 at 03/01	+0.3%
Nikkei	35 751	36 547 at 22/01	33 288 at 04/01	+6.8%
Emerging				
MSCI Emerging ($)	985	1 025 at 01/01	958 at 17/01	-0.4%
China	52	55 at 01/01	49 at 22/01	-6.7%
India	924	948 at 15/01	915 at 03/01	+0.2%
Brazil	1 714	1 800 at 01/01	1 665 at 22/01	-3.6%

At 26-1-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

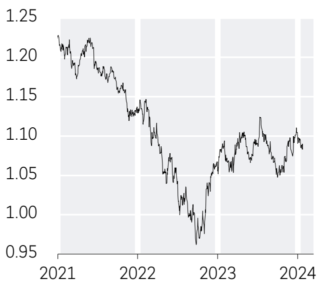




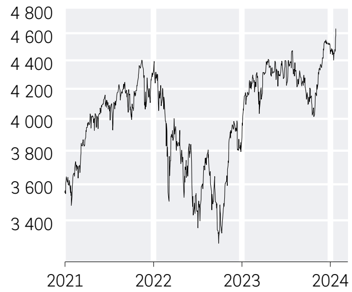
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

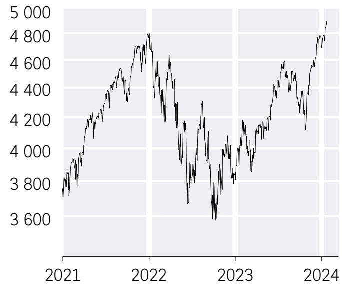
EURO-DOLLAR



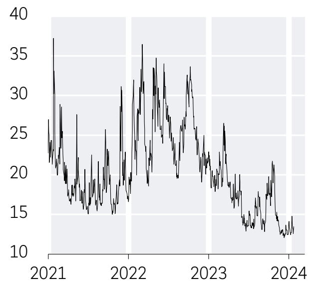
EUROSTOXX50



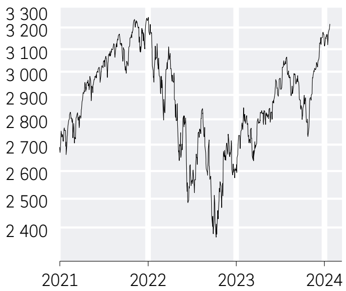
S&P500



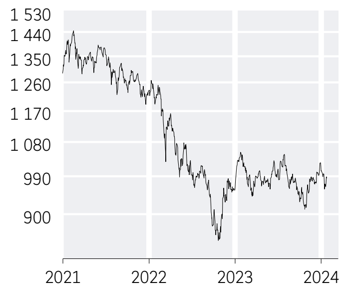
VOLATILITY (VIX, S&P500)



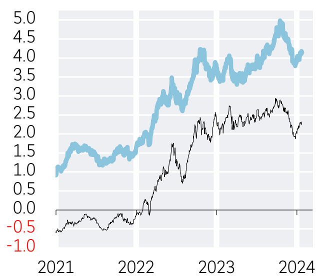
MSCI WORLD (USD)



MSCI EMERGING (USD)

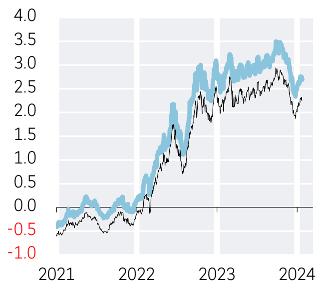


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

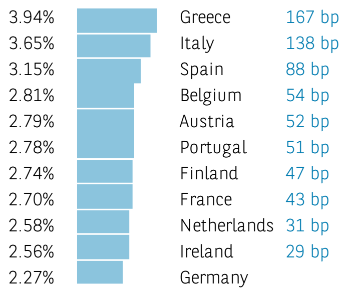
10Y BOND YIELD



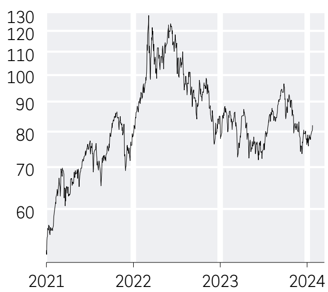
—Bunds —OAT

10Y BOND YIELD & SPREADS

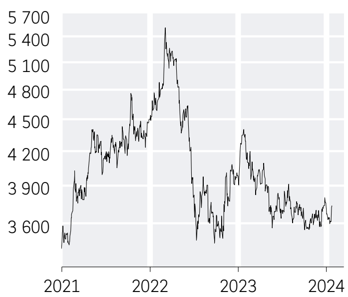
Year 2024 to 26-1



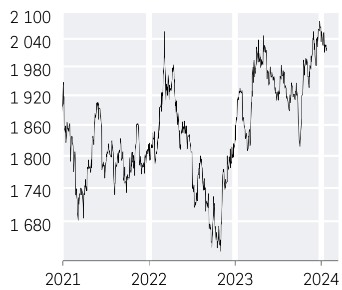
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

INTERNATIONAL TRADE: MARITIME TRANSPORT FACES A NEW SHOCK

The Red Sea conflict has already had a substantial impact on global shipping. While maritime freight prices are, at this stage, still well below the levels seen in 2021, when the global economy was recovering post-lockdown, they have spiked in January 2024. The Freightos index (chart 5) shows that transportation costs have tripled on average compared to the end of last year. Due to their geographical locations, China and Europe have been the regions most directly affected by these disruptions, and are already facing threefold (China-Europe route) to fivefold (Europe-China route) increases in transportation costs. However, the effects are gradually being felt on all global shipping routes. For example, according to Freightos data, transportation costs between China and the west coast of the United States have more than doubled in January.

In addition, the PMI indices for January point to longer shipping times for goods in most regions, with a major deterioration in some cases (chart 6). This has been particularly true for the United Kingdom, where the PMI delivery times index has plummeted 8 points in January (a drop indicates that delivery times are rising), the biggest decline ever recorded in a month, excluding the lockdown period. The New York Federal Reserve's supply chain pressures index (chart 3) fell slightly in December, but it is very likely to rebound in January.

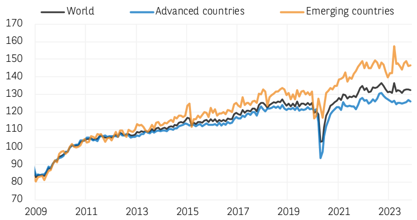
However, it should be noted that not all indicators are deteriorating significantly yet. The Baltic Dry index (chart 4), which measures dry bulk transportation costs, has remained stable in January. The price of container ships (Harpex index) is also still at an all-time low, as a result of a persistently high excess capacity for this type of infrastructure.

The beginning of 2024 has seen further global trade tensions emerge, even though global trade had already declined in 2023. According to the CPB (chart 1), cumulatively over the first eleven months of the year, export volumes fell by 0.9% compared to the same period in 2022. Most regions recorded a decline (-2.7% in the euro zone, -1.8% in Japan, -1.4% in Latin America and Africa/Middle East, and -4.0% in Asia excluding China), with the exceptions of the United States and China, where exports were up 3.4 and 2.3% respectively.

Guillaume Derrien

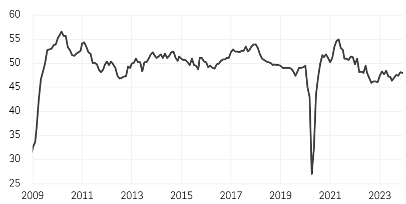
INDICATORS OF INTERNATIONAL TRADE

1. World exports by area, volume (index 2010=100)



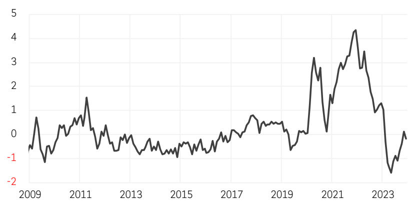
Source: CPB, BNP Paribas

2. Global manufacturing PMI, New export orders



S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

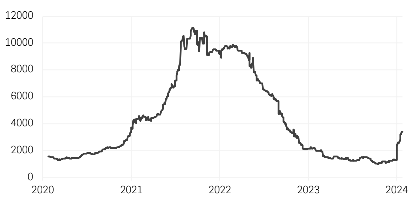


Source: Federal Reserve of New York

4. Baltic Exchange Dry Index

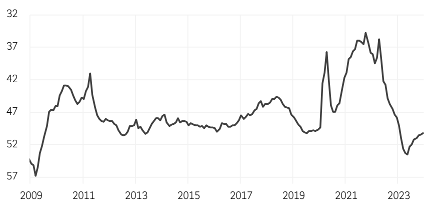
Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

6. Global manufacturing PMI, Delivery times (Inverted line)



S&P Global (Markit), BNP Paribas

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

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 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

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. 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	3,3	2,1	1,9
United-Kingdom	4,4	0,3	-0,1	1,1	9,1	7,3	2,2	2,3
Euro Area	3,4	0,5	0,6	1,6	8,4	5,4	2,0	1,9
Germany	1,9	-0,1	0,3	1,3	8,7	6,0	2.0	2.1
France	2,5	0,8	0,6	1,4	5,9	5.7	2.2	1.6
Italy	3,9	0,7	0,9	1,5	8,7	5,9	1.4	2.0
Spain	5,8	2,3	1,5	2,1	8,3	3.4	1.8	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: 29 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	3.50	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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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

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