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ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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HEIGHTENED UNCERTAINTY IS WEIGHING ON THE PROSPECT OF CONVERGING GROWTH RATES BETWEEN THE EUROZONE AND THE US

Although we now know the results of the European elections, the implications of these results – in particular the outcome of the snap parliamentary elections in France – remain uncertain. Our central scenario of a Eurozone take-off and a US soft landing, characterised by a convergence of growth rates, could be weakened by political uncertainties on both sides of the Atlantic. However, growth is benefiting from tailwinds and factors of resilience, with real wage gains at the forefront. For the time being, the cyclical situation remains positive for the Eurozone: our nowcast estimates Q2 growth at +0.3% q/q. However, greater uncertainty surrounds the continuation of this recovery.

The uncertainty surrounding the outcome of the European elections, held between 6 and 9 June, has now been lifted and we know the results. But uncertainty about the implications of these results on the European agenda remains intact or in any case, significant. At first glance, the composition of the new European Parliament has, overall, changed little, with the centrist parties, bringing together the EPP Group, the S&D Group and Renew Europe, still holding a majority, albeit a reduced one. But the first striking fact is the strong growth of the far-right parties (ECR and ID) to the detriment of the Renew Europe Group and the Greens. At this stage, it is difficult to know what the exact implications of this political reconfiguration will be on the priorities of the European agenda, and how easy or difficult it will be to reach the compromises required to continue to move this agenda forward. Even more so since the second striking fact is the political impact of these European elections in France. Although the results in themselves were not surprising (being in line with polls), the surprise came from the announcement, immediately after, by President Emmanuel Macron, of the dissolution of the National Assembly and therefore of snap parliamentary elections (first round on 30 June, second round on 7 July), the outcome of which is highly uncertain.

It is against this particular background context that our quarterly review of the economic situation and outlook in the main OECD economies takes place[1]. Our central scenario – of a take-off of the Eurozone and a soft landing for the US economy, characterised by the prospect of a convergence of growth rates (on a quarterly basis from Q3 2024 and as an annual average in 2025) – could be undermined if the ongoing recovery in the Eurozone finally faltered due to political uncertainties. Besides, two other significant uncertainties continue to constitute a downward risk on US growth primarily, but also on the rest of the world due to spill-over effects: the consequences of the prolonged Fed's monetary status quo (until, possibly, a first rate cut not until December) and the outcome of the US presidential election on 5 November.

PMI INDICES FOR THE EUROZONE AND THE UNITED STATES

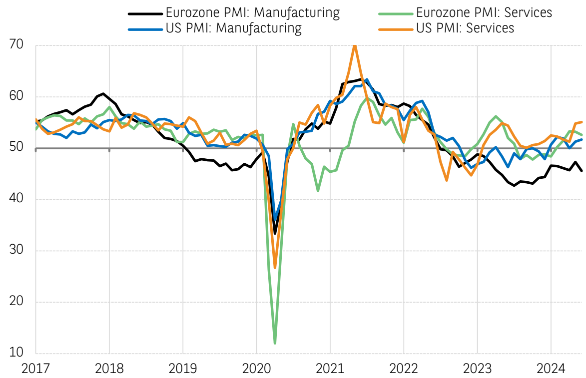


CHART 1

SOURCE: S&P GLOBAL, MACROBOND, BNP PARIBAS

Alongside these downside risks however, there are factors supporting and bolstering growth that underpin our current central scenario. Firstly, real wage gains thanks to the faster fall in inflation than the still limited moderation of wages. The following should also have a favourable impact: the dissipation of the shock on energy prices (which has been more detrimental for the Eurozone than for the US); the reduction of the degree of monetary policy restriction – to quote Christine Lagarde – which has begun in the Eurozone and which is forthcoming in the US; the continued good performance of the labour market; and the investment needs in the low-carbon transition, which are huge and urgent. It is also worth noting the support of public policies (NGEU and all its variants for Europe[2]; the Infrastructure, Investment and Jobs Act, the CHIPS Act and the Inflation Reduction Act in the US).

1 See our *EcoPerspectives* for Q3 2024, coming soon.
2 For an overview of Europe's multiple responses to current crises and challenges, see Europe on the front line: A review of its climate action and economic support,6 May 2024.

> For the time being, the Eurozone cyclical situation remains positive. Our nowcast estimates Q2 growth at +0.3% q/q, i.e., the same rate as in Q1. However, greater uncertainty surrounds the continuation of this recovery.

In addition, a central element of our scenario of converging growth rates in the Eurozone and the US is the expected rebound in household consumption on this side of the Atlantic (and the potential represented by their accumulated savings) and the slowdown in consumption of US households (which have already drawn extensively on their savings).

In dealing with these factors supporting growth, fiscal consolidation is a headwind to be taken into account. This is not a risk: this consolidation is certain as it is necessary, on both sides of the Atlantic. In Europe, the fiscal rules are back in force, and twelve countries have been identified as not meeting the deficit criterion, which is a prerequisite for launching an excessive deficit procedure[3]. The uncertainty relates to the nature and scope of this upcoming fiscal consolidation and, in the current political context, it comes with another element of risk: will this consolidation happen in an orderly way or not? We will remember, however, as the Banque de France emphasises with regard to France (although this applies to all countries) that «the upcoming period of gradual recovery and monetary easing is not unfavourable to the necessary fiscal consolidation recovery needed to bring public debt under control»[4]. In other words, this is the right time to make a measured counter-cyclical fiscal adjustment[5] .

In our view, the uncertainties surrounding our baseline scenario tend to be on the downside at the time of writing. Although it is commonly accepted that one point does not make a trend, the latest business climate surveys in the Eurozone for June (flash estimates of PMIs and INSEE surveys on Friday 21 June, Ifo on Monday 24 June) have been blowing quite cold.

After a continuous and significant improvement in the Eurozone composite PMI since November 2023, this index fell significantly in June (-1.4 points) but is still above 50 (50.8). Moreover, this decline affected both the manufacturing sector (-1.7 points to 45.6 for the composite index) and the services sector (-0.6 points to 52.6), and both Germany as well as France (the composite PMI fell by 1.8 points to 50.6 and 0.7 points to 48.2, respectively). National surveys are reinforcing the PMIs' signal this time around. The INSEE composite business climate indicator has not, admittedly, deteriorated, but we prefer highlighting that it has not improved for two months and that it has remained just below its long-term average of 100 for the third consecutive month. On the German side, the Ifo index fell, thwarting expectations of an improvement. On the US side, there are also negative or more mixed economic signals (consumer confidence, retail sales, weekly unemployment insurance claims, for example), suggesting that the economic slowdown could become more visible, but June PMI indices were positive.

Based on available indicators, Eurozone cyclical situation remains positive. Our nowcast estimates Q2 growth at +0.3% q/q, i.e., the same rate as in Q1. But there is still a downside risk surrounding this figure, and greater uncertainty surrounds continuation of this recovery in the coming quarters.

Hélène Baudchon

3 Belgium, Czechia, Estonia, Spain, France, Italy, Hungary, Malta, Poland, Slovenia, Slovakia, Finland (1d91e302-b9cc-4b54-988a-9e6787230152_en (europa.eu), 19 June 2024)
4 Macroeconomic projections – June 2024 | Banque de France (banque-france.fr), 11 June 2024.
5 We had also highlighted this rather appropriate evolution of the policy mix in our January 2024 issue of EcoPerspectives (2024: A critical year, 30 January 2024).

MARKETS OVERVIEW

OVERVIEW

Week 14-6 24 to 21-6-24					
↗ CAC 40	7.503	▸	7.629	+1.7	%
↗ S&P 500	5.432	▸	5.465	+0.6	%
↗ Volatility (VIX)	12.7	▸	13.2	+0.5	pb
↘ Euribor 3M (%)	3.72	▸	3.69	-2.9	bp
↗ Libor $ 3M (%)	5.61	▸	5.61	+0.1	bp
↗ OAT 10y (%)	3.12	▸	3.15	+2.7	bp
↗ Bund 10y (%)	2.34	▸	2.39	+4.9	bp
↗ US Tr. 10y (%)	4.21	▸	4.26	+4.3	bp
↘ Euro vs dollar	1.07	▸	1.07	-0.1	%
↗ Gold (ounce, $)	2.332	▸	2.332	+0.0	%
↗ Oil (Brent, $)	82.6	▸	85.9	+4.0	%

MONEY & BOND MARKETS

Interest Rates			highest 24			lowest 24		
€	ECB	4.25	4.50	at	01/01	4.25	at	12/06
	Eonia	-0.51	-0.51	at	01/01	-0.51	at	01/01
	Euribor 3M	3.69	3.97	at	18/01	3.69	at	21/06
	Euribor 12M	3.62	3.76	at	19/03	3.51	at	01/02
$	FED	5.50	5.50	at	01/01	5.50	at	01/01
	Libor 3M	5.61	5.61	at	20/06	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	5.30	5.33	at	06/03	5.30	at	22/03
	Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 21-6-24

Yield (%)			highest 24			lowest 24		
€	AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
	Bund 2y	2.98	3.23	at	10/06	2.53	at	01/02
	Bund 10y	2.39	2.66	at	29/05	2.02	at	03/01
	OAT 10y	3.15	3.24	at	11/06	2.47	at	01/01
	Corp. BBB	3.99	4.14	at	10/06	3.75	at	01/01
$	Treas. 2y	4.75	5.10	at	30/04	4.22	at	15/01
	Treas. 10y	4.26	4.70	at	25/04	3.86	at	01/02
	High Yield	7.83	8.24	at	16/04	7.73	at	13/03
£	gilt. 2y	4.71	4.96	at	29/05	3.98	at	01/01
	gilt. 10y	4.08	4.41	at	29/05	3.60	at	01/01

At 21-6-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.07	1.10	at	01/01	1.06	at	15/04	-3.3%
GBP	0.85	0.87	at	02/01	0.84	at	11/06	-2.4%
CHF	0.95	0.99	at	27/05	0.93	at	08/01	+2.7%
JPY	170.47	170.60	at	31/05	155.33	at	02/01	+9.5%
AUD	1.61	1.67	at	28/02	1.61	at	20/06	-0.6%
CNY	7.76	7.88	at	06/06	7.69	at	15/04	-1.0%
BRL	5.82	5.87	at	19/06	5.31	at	13/02	+8.4%
RUB	95.47	102.67	at	23/02	89.75	at	19/06	-3.3%
INR	89.23	91.92	at	01/01	88.68	at	12/04	-2.9%

At 21-6-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	85.9	91.6	at	12/04	75.8	at	08/01	+10.6%	+14.4%
Gold (ounce)	2.332	2.432	at	21/05	1.989	at	14/02	+12.9%	+16.8%
Metals, LMEX	4.172	4.652	at	21/05	3.558	at	09/02	+10.9%	+14.7%
Copper (ton)	9.548	10.801	at	20/05	8.065	at	09/02	+12.8%	+16.7%
wheat (ton)	209	2.5	at	28/05	191	at	15/03	-10.3%	-7.2%
Corn (ton)	163	1.7	at	13/05	148	at	23/02	-0.6%	-3.1%

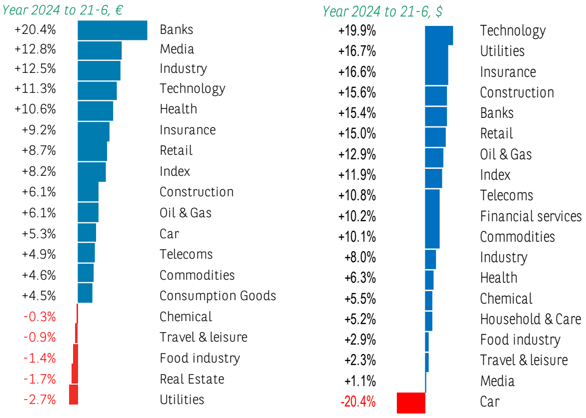
At 21-6-24 *Change*

EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3.508	3.524	at	19/06	3.114	at	04/01	+10.7%
North America								
S&P500	5.465	5.487	at	18/06	4.689	at	04/01	+14.6%
Europe								
EuroStoxx50	4.907	5.101	at	15/05	4.403	at	17/01	+8.5%
CAC 40	7.629	8.240	at	15/05	7.319	at	17/01	+0.1%
DAX 30	18.164	18.869	at	15/05	16.432	at	17/01	+8.4%
IBEX 35	11.032	11.444	at	06/06	9.858	at	19/01	+0.9%
FTSE100	8.238	8.446	at	15/05	7.446	at	17/01	+0.7%
Asia								
MSCI, loc.	1.385	1.415	at	22/03	1.242	at	03/01	+1.1%
Nikkei	38.596	40.888	at	22/03	33.288	at	04/01	+15.3%
Emerging								
MSCI Emerging ($)	1.087	1.102	at	20/05	958	at	17/01	+0.6%
China	59	64	at	20/05	49	at	22/01	+6.1%
India	1.052	1.062	at	18/06	915	at	03/01	+14.6%
Brazil	1.404	1.800	at	01/01	1.387	at	19/06	-12.6%

At 21-6-24 *Change*

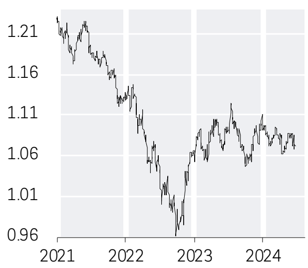
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



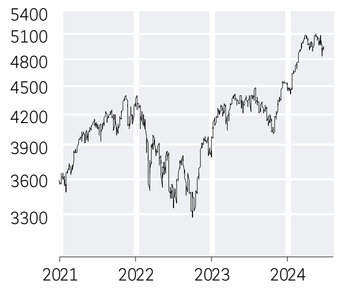
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

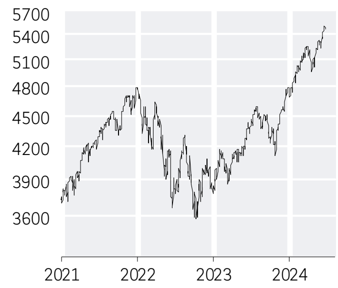
EURO-DOLLAR



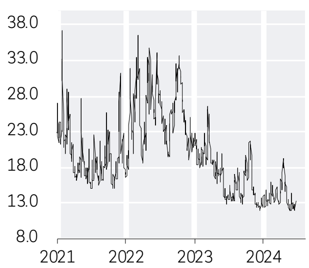
EUROSTOXX50



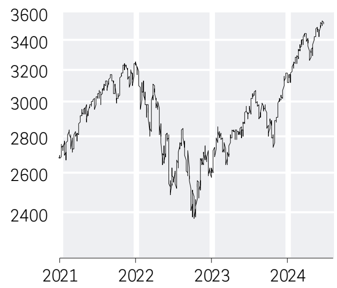
S&P500



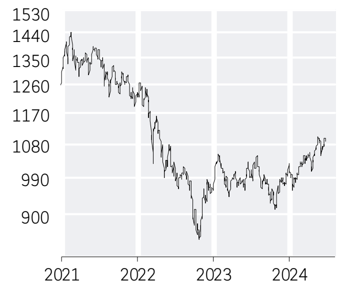
VOLATILITY (VIX, S&P500)



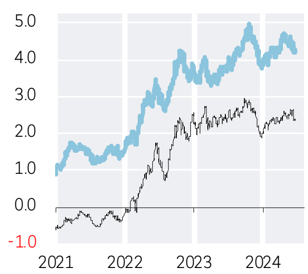
MSCI WORLD (USD)



MSCI EMERGING (USD)

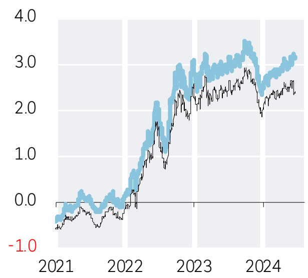


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

10Y BOND YIELD



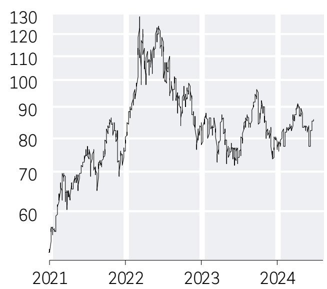
—Bunds —OAT

10Y BOND YIELD & SPREADS

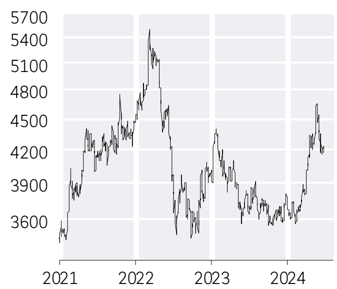
Year 2024 to 21-6

4.13%	Greece	150 bp
3.94%	Italy	131 bp
3.39%	Spain	76 bp
3.18%	Portugal	54 bp
3.14%	Austria	51 bp
3.12%	Belgium	49 bp
3.12%	Finland	48 bp
3.11%	France	48 bp
2.92%	Netherlands	29 bp
2.90%	Ireland	26 bp
2.63%	Germany	

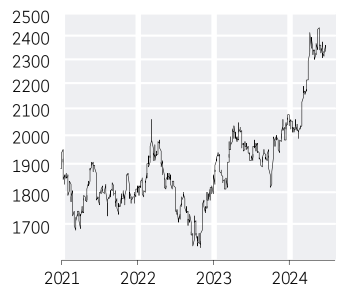
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: PERFORMANCE REMAINS SOMEWHAT LACKLUSTRE

May's activity data once again highlights the fairly different dynamics of the various components of Chinese economic growth. Overall performance is still somewhat lacklustre and points to a slowdown in activity in Q2 2024 compared with the previous quarter.

Growth in industrial production slowed in May (+5.6% year-on-year compared with +6.7% in April). However, activity in export sectors such as high-tech and electric vehicles remained very strong. Merchandise exports rebounded by almost +8% y/y in current dollar terms in May, and investment in the manufacturing sector continued to grow steadily. The export outlook remains good in the very short term but could quickly become clouded by trade tensions and rising tariffs in the United States and the European Union.

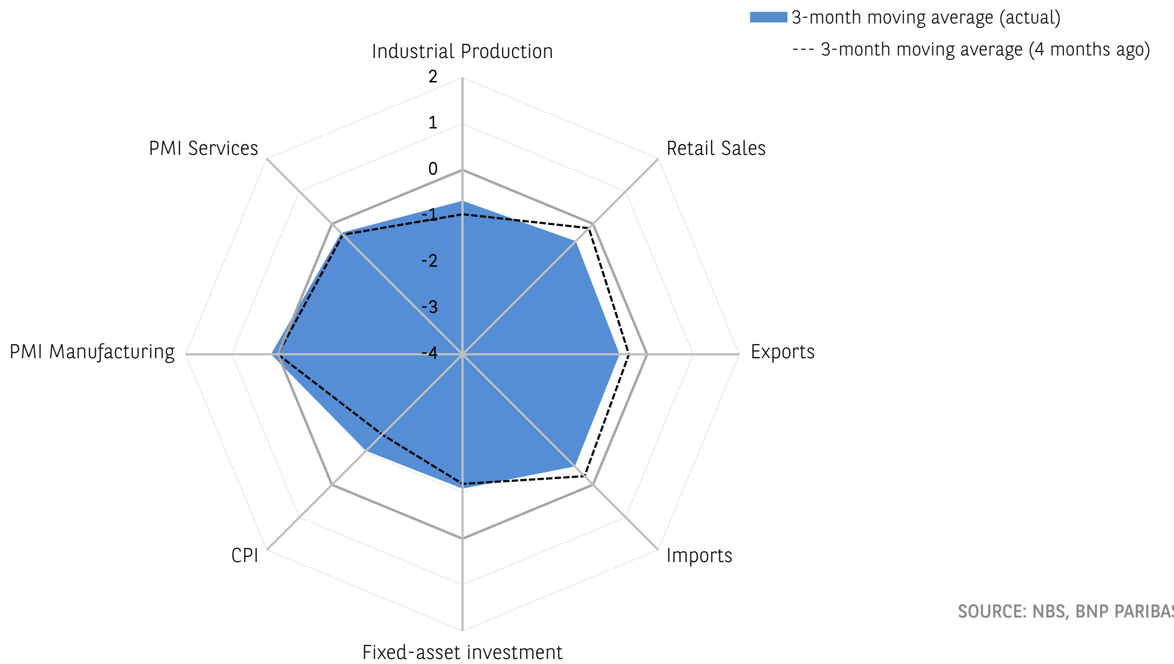
In the services sector, growth accelerated in May (+4.8% y/y compared with +3.5% in April). It benefited from a slight revival in retail sales (although their rise was still modest, at +3.7% y/y in value terms, compared with +2.3% in April), against a backdrop of low and stable inflation. The consumer price index rose by +0.3% y/y in April and May.

However, the property crisis shows no sign of improving and remains the main obstacle to growth in domestic demand. Housing sales volumes continued to fall in May (-19% y/y), as did property starts (-22%). The fall in house prices has worsened (-7.5% y/y on average in the 70 main cities, compared with -4.1% in December 2023). The package of new support measures announced by the authorities in May (further easing of mortgage lending conditions, programme for the purchase of unsold homes by local governments) has not yet been able to have a positive effect on activity in the property sector.

Likewise, despite monetary policy easing measures, growth in total outstanding credits to the economy has slowed since the start of 2024. Total aggregate financing (whose main components are bank loans and bond issues) rose by 8.4% y/y in May, compared with +9.8% in December 2023. The increase in outstanding bank loans in local currency fell from +10.9% y/y in December to +8.9% in May. The authorities could ease their monetary policy stance further in the very short term. However, their room for manoeuvre is still constrained by the excessive level of corporate and local government debt. It is also currently hampered by downward pressure on the yuan.

Christine Peltier

CHINA'S ECONOMIC INDICATORS



SOURCE: NBS, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +2. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.

ECONOMIC SCENARIO

UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by +2,5% yearly annual growth driven by the resilience of household consumption and the good figures of business investment. Thus, we have gradually ruled out the event of a recession induced by the cumulative monetary tightening. Despite a slowdown (+0.3% q/q v. +0.8% in Q4 2023), the GDP has expanded again in Q1 2024, driven by contributions from household consumption and investment. Our baseline scenario implies a +2.5% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. While the inflation peak was reached in mid-2022, Q1 2024 data have raised some concerns before an improvement in Q2. We forecast inflation to stand at +2.8% y/y in Q4 2024. This picture paves the way for a modest easing of its monetary policy by the Fed, which could start cutting rates progressively as the end of the year, with one rate cut in 2024.

CHINA

Economic growth was stronger than expected in Q1 2024 (+5.3% year-on-year), principally driven by the manufacturing export sector. On the contrary, domestic demand and activity in the services sector continued to lack momentum, still held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. To support activity, the authorities have been strengthening their industrial policy while maintaining a prudent demand policy. This economic policy mix risks amplifying the divergence in performance between sectors and the imbalance between domestic demand and supply, which have been apparent for several months. The real GDP growth target of "around 5%" set for this year is projected to be reached. Consumer price inflation is expected to remain very low; it averaged zero y/y in Q1 2024.

EUROZONE

Eurozone GDP picked up by 0.3% q/q in Q1 according to preliminary Eurostat data. The negative effects of monetary tightening on economic activity are expected to diminish in 2024. Growth would stabilise at 0.3% q/q in Q2 before strengthening at 0.4 q/q in the last two quarters of the year. This improvement would also be underpinned by the interest rate cut cycle by the ECB. After lowering its policy rates for the first time in June, we expect two more cuts in the second half of the year (one cut per quarter). This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the third quarter. That said we expect continued stickiness in the more wage-sensitive parts of the inflation basket, like services. The disinflation process, along with the dynamism of wages, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

French economy benefitted from a 0.2% q/q growth in Q1 (after 0.3% q/q in Q4 2023), mainly supported by households' consumption of services and exports. As disinflation is now visible (the harmonized index grew by 2.6% y/y in May 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 1.1% in 2024).

RATES AND EXCHANGE RATES

2024 should be the year of the start of the easing cycle by the Federal Reserve, the ECB and the Bank of England. Although the ECB proceeded with a first rate cut on June 6th, the timing of the first cut for the BoE and the Fed remains uncertain, as does the number of expected cuts for the whole year. We expect the first BoE rate cut to occur in August, whereas the Fed would start cutting at the very end of the year, in December. The Fed would thereby undertake a single rate cut in 2024, while their first move would be followed by two more for the ECB and the BoE (presumably 25 basis points cut each). 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.

The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, while the volume of JGBs will be reduced soon. We expect monetary policy to normalise very gradually in the country, with only one additional hike envisaged by the end of 2024 (probably in September).

We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

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

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 24 June 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		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.50	5.50	5.25	4.75	4.25
	T-Note 10y	4.25	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.75	3.50	3.25	2.75	2.50
	Bund 10y	2.35	1.95	2.00	2.25	2.50
	OAT 10y	2.87	2.50	2.52	2.80	3.05
	BTP 10y	3.70	3.35	3.45	3.80	4.00
	BONO 10y	3.19	2.82	2.85	3.15	3.38
UK	Base rate	5.25	4.75	4.50	4.00	3.50
	Gilts 10y	4.00	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.10	0.25	0.25	0.50	1.00
	JGB 10y	-	1.05	1.25	1.45	1.60

Exchange Rates End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.05	1.06	1.08	1.10
	USD / JPY	155	154	153	150	148
	GBP / USD	1.25	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.84	0.83	0.83	0.83	0.83
	EUR / JPY	163	162	162	162	163

Brent Quarter Average		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	90	92	87	81	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 24 June 2024

FURTHER READING

Inflation tracker - June 2024 | An improvement in real wages	EcoCharts	20 June 2024
How does the ECB react to economic data?	EcoTV	20 June 2024
India : growth is strong but income and employment levels remain low	EcoConjoncture	20 June 2024
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Under the bonnet: the ECB's reaction function	EcoWeek	19 June 2024
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Export market share: is Germany heading towards a more pronounced slump?	Charts of the Week	5 June 2024
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Eurozone: what to expect from this week's ECB meeting?	EcoBrief	3 June 2024
French household savings rate: one last rise before a decrease?	EcoBrief	31 May 2024
EcoPulse - May 2024	EcoPulse	31 May 2024
420 parts per million	Charts of the Week	29 May 2024
Audiobrief | European Union's trade balance: back in surplus	Macro Waves	28 May 2024
US: economic resilience despite higher rates. The role of company finances (part 2)	EcoWeek	27 May 2024
Does it matter if the ECB cuts rates before the Fed? No.	EcoTV	23 May 2024

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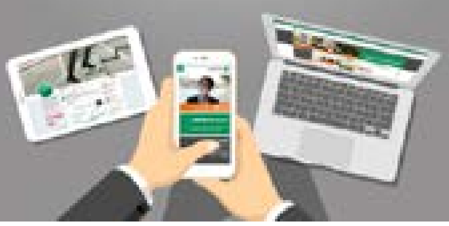

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