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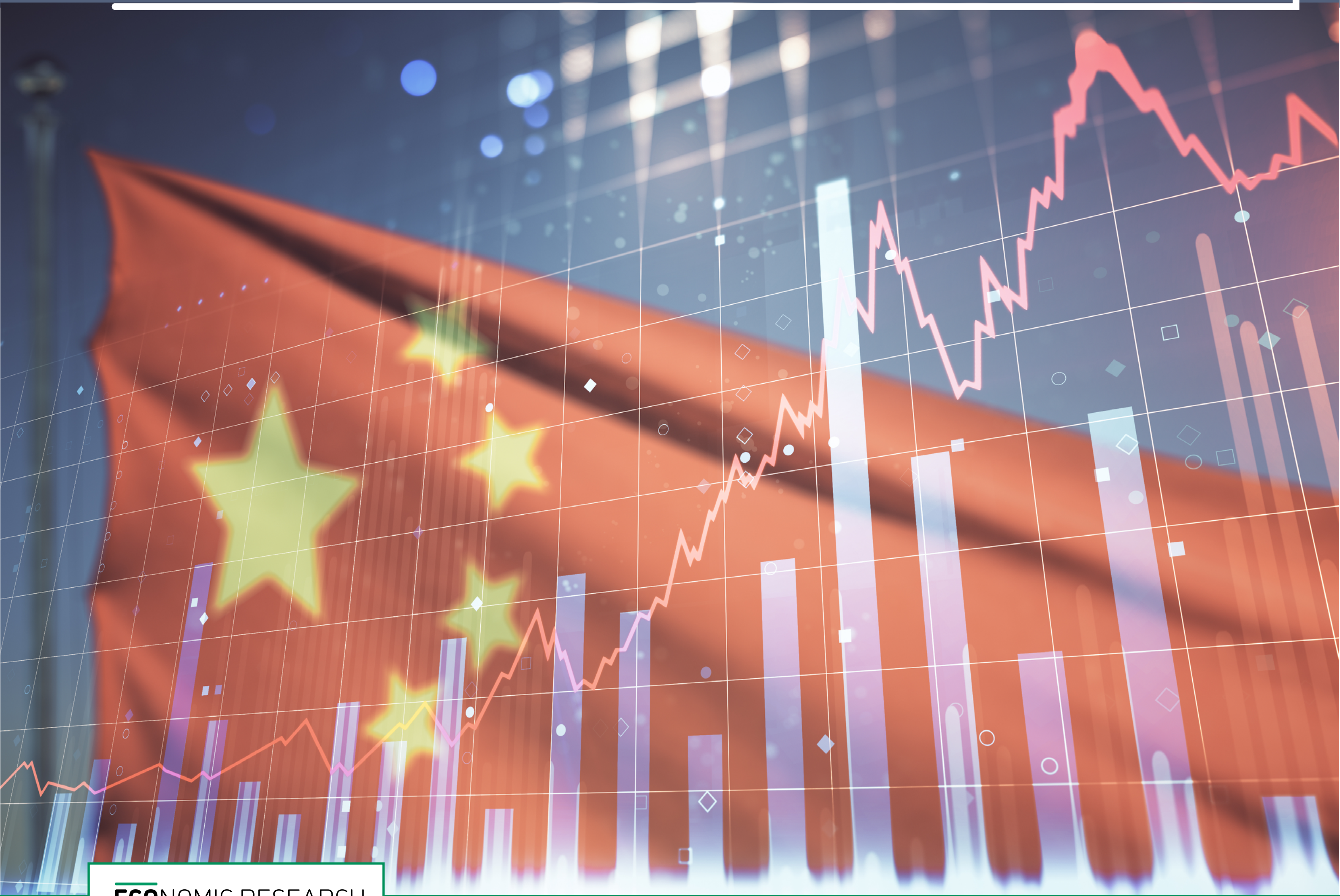
"CHINESE AUTHORITIES HAVE ANNOUNCED FURTHER MONETARY AND FISCAL POLICY EASING, AS WELL AS VARIOUS INITIATIVES TO STIMULATE PRIVATE CONSUMPTION IN THE SHORT TERM. HOWEVER, THE MEASURES ENVISAGED MAY NOT BE SUFFICIENT TO REBALANCE LASTINGLY THE SOURCES OF CHINESE GROWTH.



ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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CHINA IN 2025: TEMPORARY ADJUSTMENT OR STRUCTURAL REBALANCING OF ECONOMIC GROWTH DRIVERS?

The message delivered by Beijing at the annual meeting of the National People's Congress at the beginning of March was clear: whatever the difficulties linked to trade and technological rivalries with the United States, the Chinese economy must achieve growth of close to 5% in 2025. The target has remained unchanged since 2023. It seems particularly ambitious this year, given that external demand, the driving force behind Chinese growth in 2024, is set to weaken significantly due to the rise in protectionist measures against China. The authorities are counting on domestic demand to pick up the slack, but this is still coming up against powerful obstacles. The authorities have announced further monetary and fiscal policy easing, as well as various initiatives to stimulate private consumption in the short term. However, the measures envisaged may not be sufficient to rebalance lastingly the sources of Chinese growth.

The export engine is likely to stall soon. Exports, which drove economic growth in 2024, are likely to be quickly penalised by increases in US customs tariffs. Of course, China will continue to apply its defence strategy, which has been successfully implemented since Trump's first term in office. This strategy involves redirecting goods flows and diversifying trade partners (see *chart 1*), relocating part of production to connector countries in order to circumvent tariffs, and government support for the manufacturing sector. However, the protectionist shock under Trump 2.0 will be greater than the first: the tariff hikes aimed at China will be higher (+20 pp already applied to all goods since 20 January) and the US is likely to start targeting some of the connector countries soon. The European Union and other third countries could also step up measures to protect their markets from Chinese competition, which is affecting an increasingly wide range of goods.

In addition, the central bank has less room for manoeuvre to depreciate the yuan, and thus offset the effects of the new tariffs, than it did in 2018-2019. Moreover, Chinese exporters may be increasingly reluctant to reduce their sale prices after already two years of decline (export prices for manufactured goods fell 15% cumulatively over 2023-2024). Chinese export growth already slowed in January-February.

Private consumption is struggling to recover. Private consumption measured as a percentage of GDP, which fell during 2020-2022, is struggling to recover (it is estimated at 39.4% in 2024, the same level as in 2019). Since September, the measures introduced by the authorities to boost household demand have had very mixed success. Growth in retail sales accelerated slightly, mainly thanks to the government-subsidised consumer goods trade-in programme. Growth in outstanding bank loans to households reached an all-time low in January-February and housing sales, which had stabilised in Q4 2024, have fallen again since the start of the year, despite interest rate cuts and measures to encourage housing demand.

Chinese consumers remain cautious, after more than three years of property crisis that have eroded their wealth (the average price of second-hand homes has fallen by 17% since mid-2021) and because of relatively weak labour market conditions. These conditions have not returned to their pre-Covid situation with, in particular, a higher youth unemployment rate (16.9% in February) and slower growth in wages and incomes. Although consumer confidence indices have improved very slightly since October, they remain at historically very low levels.

CHINA: EXPORTS BY DESTINATION

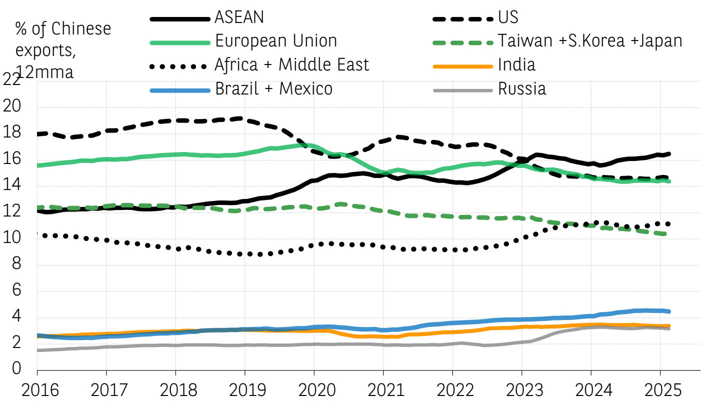

CHART 1 SOURCE: GENERAL ADM. OF CUSTOMS, BNP PARIBAS

Restoring confidence will be difficult in property, but possible in tech. In order to stimulate private consumption, the authorities must first reverse the trends observed since 2020. Firstly, by stabilising the property market. This has been a policy objective since spring 2024 (gradual easing of conditions for access to housing and mortgage credit, increased purchases of unsold homes by local governments to convert them into social housing) and will be maintained in 2025. However, success is uncertain. The continuing correction in house prices could continue to weigh on household sentiment and spending in the short term.

Secondly, by reassuring private players in the service sectors to encourage investment and job creation. In particular, this means stabilising and securing the legal environment. In fact, the President's recent speech in support of private entrepreneurship and the promise of strategic support for tech companies mark a policy change compared with the last five years and the regulatory tightening in 2020-2022. If confirmed, this change will boost innovation and investment, as well as job creation, particularly well-paid jobs and jobs for young graduates.

The root cause of the problem has yet to be addressed, namely the structural causes of weak private consumption. Chinese households consume little because they save a very high proportion of their income: in 2024, their gross savings rate is estimated at 22% of GDP and 36% of disposable income (compared, for example, with 15% of disposable income in the euro zone). A large proportion of these savings are precautionary, due to the high cost of education, housing, pensions and healthcare. The authorities must therefore act on the levers that can support incomes and reduce households' high propensity to save. In particular, this will involve improving the social welfare system, by extending medical cover, increasing retirement pensions, improving redistribution and increasing transfers to the poorest, and continuing to reform the *hukou* system. Urban residents have much better access to public services and a better social welfare provision than rural residents and migrants. A profound change aimed at reducing these inequalities could significantly increase the propensity to consume of more than half the population.

The necessary reforms have been identified and incorporated into the authorities' strategy for several years, but the process of change has remained slow and was interrupted during the COVID years. The household savings rate, which had fallen slowly during the 2010s, has risen again since 2020 (see *chart 2*).

The new "special action plan" to support consumption is falling short of expectations. Beijing has made boosting private consumption one of its priorities for 2025, and has just announced a new action plan. However, on the one hand, this plan contains measures that are already in place and are aimed primarily at increasing household spending on a temporary basis. The subsidies for the consumer goods trade-in program is expected to be doubled in 2025 compared with 2024, financed by the central government to the tune of CNY 300 billion, or 0.2% of GDP.

On the other hand, the new measures announced to increase household income and improve social protection have yet to be specified. The authorities are planning to increase wages and incomes for low- and middle-income households in «various" ways, as well as improve social benefits (health, elderly care, childcare and education). However, the amounts of public spending committed could remain modest, with little lasting impact on household confidence and propensity to consume. This fear can be explained, in particular, by Beijing's long-standing reluctance to prioritise households in its policy to support economic activity, and by the deteriorating finances of local governments. The latter are responsible for over 80% of general budget expenditure, but their revenue has collapsed as a result of the property crisis, which severely restricts their scope for increasing social spending. Finally, the government's special plan includes measures to increase leisure-service activities; this could encourage consumption by wealthier, urban households, but does not solve the problem of weak demand from the rest of the population.

CHINA: HOUSEHOLD CONSUMPTION AND SAVINGS

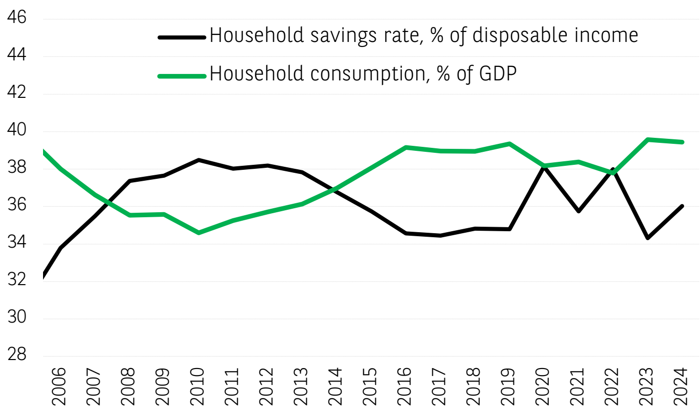

CHART 2 SOURCE: NBS, BNP PARIBAS

While the external environment is deteriorating and exports are beginning to slow, the government is not really changing its strategy to support economic growth. For now, it remains reluctant to increase substantially public spending on households or to propose extensive reforms to the social protection system. The authorities are insisting on the need to strengthen private consumption, but the latest proposed measures could have only a modest effect, without leading to a lasting rebalancing of growth drivers. Beijing needs to present a more precise and more ambitious support plan to convince of a deep change in its economic policy. For the time being, the authorities are continuing to focus on investment, supporting manufacturing production and strengthening innovation to generate productivity gains and guarantee "national security". As a result, on the one hand, the imbalance between increased production capacity and constrained domestic demand could persist, fuelling deflationary pressures. On the other hand, China may remain dependent on its export markets to sustain its growth, with implications for the rest of the world.

Christine Peltier

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ADVANCED ECONOMIES

UNITED STATES

The Fed in a state of equilibrium (EcoFlash of March 20). Its interest rate target has remained at +4.25% - +4.50%, but with a significant downward revision to the median forecast for growth (-0.4 pp to +1.7 y/y in Q4 2025) and an upward revision to the median forecast for PCE inflation (+0.2 pp to +2.5%). However, median projections for rate cuts remain unchanged (two in 2025). Jerome Powell indicated that a "transitory" impact from the tariff hikes was the central scenario. The Fed also surprised by announcing a slowdown in quantitative tightening (EcoInsight of March 20) on its balance sheet. In February, retail sales rose less than expected (+0.2% m/m), and January - which was already negative - was revised downwards (the worst month since 2021). Manufacturing output came as a positive surprise (+0.9% m/m, EST: +0.3%). Housing starts and sales of existing homes are picking up after a difficult January.

EUROPEAN UNION

Encouraging developments. Inflation in the Eurozone fell from 2.5% to 2.3% in February, helped by a slowdown in the rise in electricity prices (+0.2% y/y) and services (+3.68%, the lowest since June 2022). The composite PMI rose in March (+0.2 points to 50.4), thanks to the manufacturing sector (+0.9 points to 48.7) and, in particular, new orders (+1.5 points to 49.2). The services index is down (-0.2 points to 50.4), but is still in expansion territory. Another encouraging sign is that the input price index fell sharply in services (58.3), while it rose marginally in manufacturing (52.3). The European Commission has published its White Paper on European defence (which includes the "ReArm Europe" plan), its Savings and Investments Union strategy and an action plan to support the steel and metal industries. They have all been adopted by the European Council. Some of the retaliatory trade measures against the United States, which were due to come into force on 1st April, have been postponed until "mid-April".

According to the ECB, the aggregate CET1 ratio of the largest banks in the Eurozone stood at 15.9% in Q4 2024, well above regulatory requirements and stable compared with Q4 2023. The increase in outstanding CET1 equity from EUR 1,392 billion to EUR 1,461 billion between Q4 2023 and Q4 2024 (+5.0%) was largely driven by the increase in net income (+9.1%). The cost of risk rose sharply year-on-year (+12.8%), while the ratio of non-performing loans remained stable at 2.3%.

GERMANY

Adoption of off-budget investment plans (EcoFlash of March 12). The Bundestag and the Bundesrat have adopted the text of law creating an off-budget fund intended to finance investment in infrastructure , as well as the possibility of unlimited growth in defence spending. The composite PMI improved from 50.4 in February to 50.9 in March. The manufacturing PMI rose from 46.5 to 48.3, a 31-month high. The services PMI fell from 51.1 to 50.2. *The Ifo Business Climate Index will be published on March 25, and the GfK Consumer Confidence Index on March 28.*

FRANCE

Gradual improvement. INSEE has lowered its growth forecast for Q1 from 0.2% to 0.1% q/q, while maintaining its forecast for Q2 at 0.2% q/q. However, the INSEE business climate indicator improved to 97 in March (rebounding by 1 point per month over the last 3 months, and returning to its October level). The employment climate indicator rebounded from 93 to 96 between February and March, but remains below its average for the previous 6 months (98). The government has announced a freeze of almost EUR 9 billion in public spending in order to help it meet its public deficit target of 5.4% of GDP in 2025. *The public deficit for 2024 will be published by INSEE on 27 March.* The Budget Minister expects it to be slightly below expectations (6% of GDP). The composite PMI rebounded from 45.1 in February to 47 in March (close to its January level: 47.6). The manufacturing PMI reached a 26-month high of 48.9. The services PMI rebounded from 45.3 to 46.6, but recorded its two lowest figures over the last 12 months in February-March. *Consumer confidence (on 26 March) and inflation (on 28 March) will also be published.*

ITALY

A slight improvement in industrial production figures. The IPI deteriorated much less at the start of the year (-0.6% y/y in January, compared with -6.9% in December). Manufacturing output contracted less, driven mainly by a return to growth in «machinery and equipment» (+1.7% y/y; positive annual change for the first time since November 2023).

JAPAN

Stable key rate and falling inflation. The Bank of Japan has maintained its uncollateralized overnight target rate at +0.5%. The announcement gives new prominence to the uncertainty surrounding US trade policies. A fall in energy prices (-3.6% m/m) was made possible by the reintroduction of a government subsidy. Core inflation (excluding unprocessed food) fell from +3.2% in January to +3.0% y/y in February.

SWITZERLAND

Another (and final?) interest rate cut. The SNB cut its key rate by 25 bps (to 0.25%) in response to persistent disinflationary pressures (harmonised inflation was 0.1% y/y in February). It is likely to be left unchanged over the next few months, given the uncertainty surrounding the global macroeconomic scenario.

UNITED KINGDOM

The Bank of England maintained its key rate at 4.5% (8 votes to 1), citing more balanced risks on inflation. The deterioration in the employment surveys is not yet apparent in the labour market, with the number of employees rising by 0.1% in February (preliminary figures), up for the second month running. Revisions over the previous twelve months amounted to 0.2%. The unemployment rate was stable at 4.4% in January (3m/3m), while the rise in regular salaries remained very strong (6.2% y/y). Consumer confidence (GfK index) has been stable for six months, but rose slightly in March (+1.0 points to -19). *The spring budget will be presented on Wednesday 26 March, the same day as inflation for February.*

EMERGING ECONOMIES

CHINA

Property market still in a slump. Economic growth slowed over the first two months of 2025, but less than expected (EcoPulse of March 18). In the industrial sector, growth lost momentum after a significant acceleration in December but held steady at +5.9% y/y (vs. 5.6% in Q4 2024). In services, growth also slowed (+5.6% y/y in January-February, vs. +6.3% in Q4). On the one hand, growth in retail sales strengthened slightly. On the other hand, the signs of improvement that had appeared in the property sector during the autumn did not continue at the start of the year. Housing sales fell again (-5% y/y after levelling off in Q4 2024), and building activity contracted sharply in January-February (housing starts and work in progress).

MOROCCO

The central bank surprised everyone by cutting its key rate by 25 bps to 2.25%. Inflation has picked up again in the last 2 months. The Consumer Price Index rose by 2.6% y/y in February, compared with a low of 0.7% in December 2024. The rise in food prices explains most of this dynamic. Excluding food, pressure was contained (+0.4% y/y) and core inflation was stable at 2.4%. Above all, expectations are well-anchored. Inflation is expected to remain limited to 2% this year. By cutting its key rate for the second time in a row, the central bank hopes to support the ongoing economic recovery. It expects growth to hit 3.9%, compared with 3.2% in 2024

POLAND

Mixed signals in industry. Activity has been depressed for several months. February's figures (-0.2% m/m and -2% y/y) have not changed this situation. Compared with the previous month, activity in the "food products", "chemicals" and "energy industry" segments contracted. By contrast, the manufacturing PMI improved over the same period, buoyed by new orders, production and employment. It even crossed the 50 threshold for the first time since April 2022. A turnaround for industrial production is therefore possible in the very short term.

Inflation revised downwards following a change in the weighting of some specific categories of goods in the CPI basket. In January, headline inflation was at 4.9% y/y after the statistical revision (5.3% previously). It remained stable in February. Inflation excluding food and energy stood at 3.6% y/y in February, after 3.7% in January. These latest figures are now close to the upper end of the inflation target. Nevertheless, monetary policy is likely to remain cautious, even though the Central Bank has revised its inflation forecasts downwards for 2025.

TÜRKIYE

Mini financial crisis. The arrest of Istanbul's mayor, Ekrem Imamoglu, on 14 March and the protests that followed until the weekend have triggered new financial tensions. The lira depreciated by 3% against a euro/dollar basket, the 5-year CDS spread widened by 60 basis points to 324 basis points and the Istanbul stock exchange lost 25%. The central bank raised its key interest rate by 200 basis points to 46% and reportedly sold almost USD 24 billion to support the lira. Finally, the yield on 10-year sovereign bonds rose by 300 basis points to 29%.

This shock comes at a time when the economy has slowed sharply. The consequences for the Treasury of the depreciation of the exchange rate and the rise in the cost of domestic borrowing are not significant enough to interrupt, all other things being equal, the improvement in public finance ratios (interest charges and debt as a proportion of GDP) over recent years. On the other hand, the consequences may be potentially significant through the effect on growth. We will be publishing a newsflash on these topics this week.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.13	-4.5	+1.7	+7.3	-84.7
Bund 5Y	2.36	-9.2	+15.4	+25.1	-6.0
Bund 10Y	2.74	-10.8	+30.0	+37.4	+35.9
OAT 10Y	3.29	-11.8	+20.4	+17.0	+45.1
BTP 10Y	3.70	-12.2	+25.2	+27.4	+1.9
BONO 10Y	3.31	-9.5	+25.1	+28.7	+10.3
Treasuries 2Y	3.98	-7.7	-23.5	-27.6	-70.9
Treasuries 5Y	4.01	-8.7	-25.9	-36.9	-26.0
Treasuries 10Y	4.25	-6.4	-18.0	-32.5	-2.5
Gilt 2Y	4.26	+7.4	+2.3	+11.6	-25.3
Treasuries 5Y	4.35	+5.5	+3.3	+0.2	+52.6
Gilt 10Y	4.71	+4.1	13.5	+13.8	+71.4

Currencies & Commodities

	Level	Change, %			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.08	-0.6	+3.4	+4.4	-0.5
GBP/USD	1.29	-0.2	+2.0	+3.0	+1.8
USD/JPY	148.99	+0.3	-0.4	-5.2	-1.7
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.4	+1.3	+1.4	-2.2
EUR/CHF	0.95	-0.8	+1.5	+1.8	-2.2
EUR/JPY	161.04	-0.3	+3.0	-1.0	-2.2
Oil, Brent ($/bbl)	72.16	+1.6	-3.1	-3.5	-15.7
Gold ($/ounce)	3015	+0.9	+2.8	+14.8	+38.5

Equity Indicies

	Level	Change, %			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3690	+0.7	-4.0	-0.5	+7.4
North America					
S&P500	5668	+0.5	-5.7	-3.6	+8.1
Dow Jones	41985	+1.2	-3.3	-1.3	+5.5
Nasdaq composite	17784	+0.2	-8.9	-7.9	+8.4
Europe					
CAC 40	8043	+0.2	-1.4	+9.0	-1.7
DAX 30	22892	-0.4	+2.7	+15.0	+25.9
EuroStoxx50	5424	+0.4	-0.9	+10.8	+7.4
FTSE100	8647	+0.2	-0.1	+5.8	+9.7
Asia					
MSCI, loc.	1431	+2.7	+0.4	-0.1	+1.4
Nikkei	37677	+1.7	-2.8	-5.6	-7.7
Emerging					
MSCI Emerging ($)	1131	+1.1	-1.4	+5.1	+7.9
China	76	-1.7	+0.1	+17.6	+37.5
India	983	+6.4	+3.4	-4.4	+2.3
Brazil	1363	+2.2	+2.8	+15.8	-17.6

Performance by sector

Eurostoxx600

Year 2025 to 21-3, €

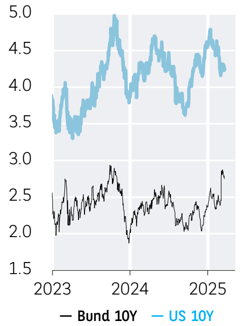
+25.0%	Banks
+15.1%	Insurance
+12.8%	Telecoms
+12.3%	Construction
+11.8%	Industry
+10.4%	Oil & Gas
+8.5%	Food industry
+8.3%	**Eurostoxx600**
+6.9%	Chemical
+6.5%	Utilities
+6.3%	Financial services
+4.1%	Health
+2.1%	Technology
+1.1%	Commodities
-0.2%	Consumption Goods
-1.9%	Real Estate
-3.2%	Media
-4.6%	Retail
-8.7%	Travel & leisure

S&P500

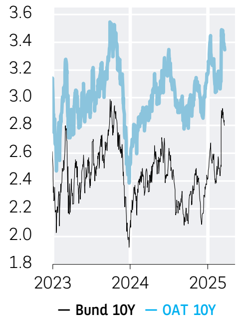
Year 2025 to 21-3, $

+14.7%	Telecoms
+7.7%	Insurance
+7.3%	Energy
+6.3%	Healthcare
+6.1%	Pharmaceuticals
+5.9%	Food, Beverage & Tobacco
+3.5%	Real Estate
+3.2%	Utilities
+2.3%	Commercial & Pro. Services
+1.6%	Materials
-0.0%	Capital Goods
-1.2%	Bank
-3.4%	Consumer Services
-3.6%	Retail
-3.6%	**S&P500**
-5.4%	Media
-8.9%	Consumer Discretionary
-10.8%	Semiconductors
-11.4%	Tech. Hardware & Equip.
-35.1%	Automobiles

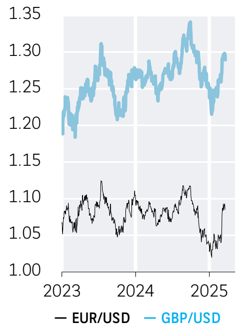
Bund 10Y vs US Treas. 10Y



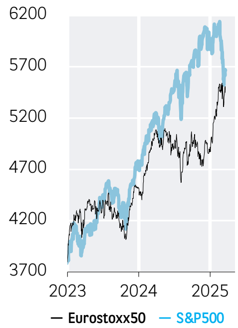
Bund 10Y vs OAT 10Y



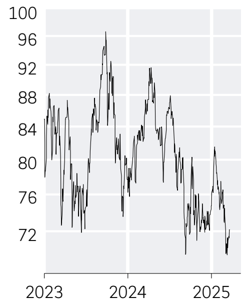
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500

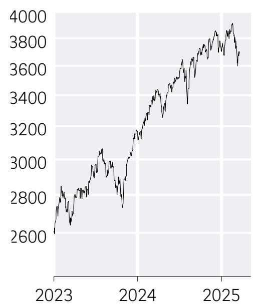


Oil, Brent ($/bbl)

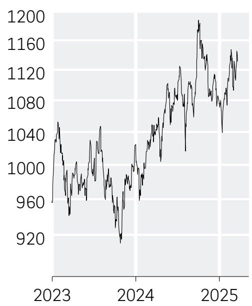


Gold ($/ounce)

MSCI World ($)



MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

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