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> "The recovery should be very gradual. Against this background, the evolution of inflation remains key, through its impact on households' confidence and spending power, the cost base of companies and, most importantly, through its influence on the ECB's guidance and decisions."

ECONOMIC RESEARCH

BNP PARIBAS

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EUROZONE: ECONOMIC SPRING WILL COME, BUT SLOWLY

There is a broad consensus amongst forecasters that Eurozone quarterly growth in real GDP will gradually pick up over the year on the back of a further decline of inflation, cuts in official interest rates, investments in the energy transition and those related to NextGeneration EU. Foreign trade may also play a role. Survey data of the European Commission and S&P Global have improved since the autumn of last year but their level remains below the historical average. Based on historical relationships, their positive momentum -recent observations are better than those 3 months ago- increases the likelihood that GDP growth in the first quarter will be better than in the final quarter of 2023.

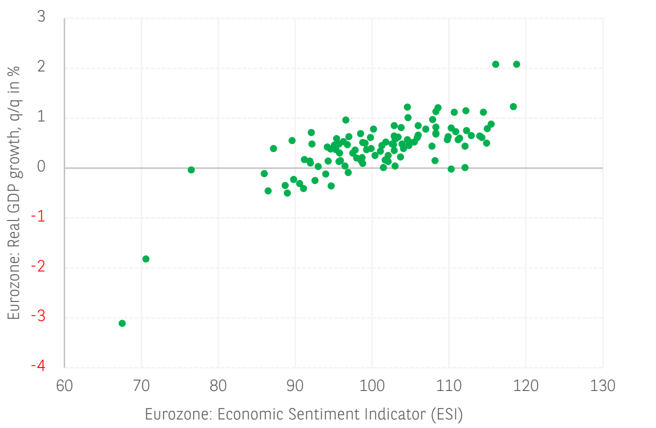
There is a broad consensus amongst economic forecasters that Eurozone quarterly growth in real GDP will gradually pick up over the year. The ECB's survey of professional forecasters published in January shows a slow recovery of economic activity throughout this year (see table)[1]. The December 2023 Eurosystem projections also expect an improvement[2]. The recently published European Commission's winter forecast mentions that *"prospects for the first quarter of 2024 remain subdued, but the conditions for a progressive acceleration of economic activity this year appear still in place.*[3]" Our own forecasts have a similar profile. Key drivers of the expected recovery are a further decline of inflation, cuts in official interest rates -which would improve the financing conditions- as well as investments in the energy transition and those related to NextGeneration EU. Ahead of the first policy easing by the ECB, the prospect of such a move can already support confidence of economic agents through a reduction in interest rate uncertainty -to be precise, fears of higher rates have disappeared- and through an easing of financial conditions. Moreover, a slide in a recent presentation of Isabel Schnabel of the ECB was entitled "*economy is bottoming out as peak of transmission may have been reached*[4]." This implies that tight monetary policy should be less of a headwind than before. Finally, the international environment may also play a positive role[5].

What do the data tell us? Many soft data -business and household surveys- are published earlier than hard data -activity, demand, employment- so the historical relationships between the two can be used to gauge whether there is already any evidence pointing in the direction of an improvement of the hard data. The European Commission's economic sentiment index (ESI) declined slightly in February (from 96.1 to 95.4). Looking at its components, industry sentiment recorded a marginal decline. Construction and particularly retail trade saw a bigger weakening. Consumer sentiment improved but services' sentiment dropped.

EUROZONE REAL GDP (CHANGE Q/Q IN %, NON-ANNUALISED)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
ECB Survey of Professional Forecasters Q1 2024	0.0	0.1	0.3	0.3	
December 2023 Eurosystem staff macroeconomic projections	0.1	0.2	0.3	0.4	0.4
European Commission Winter forecast	0.0	0.2	0.3	0.4	0.4
BNP Paribas	0.0	0.1	0.3	0.4	0.4

EUROZONE: ECONOMIC SENTIMENT AND GDP



SOURCE: EUROPEAN COMMISSION, REFINITIV, BNP PARIBAS
DATA SINCE 1995 Q2. DATA FOR 2020 HAVE BEEN EXCLUDED

1 *Source: ECB, Survey of Professional Forecasters, January 2024*. It should be noted that the profile for quarterly growth is slightly lower than the previous survey (October 2023).
2 Source: ECB, Eurosystem staff macroeconomic projections for the euro area, December 2023 (europa.eu).
3 Source: *European Commission, European Economic Forecast, winter 2024,* institutional paper 268, February 2024.
4 Source: ECB, *Has the fight against inflation been won?* Isabel Schnabel, Member of the Executive Board of the European Central Bank, Lecture on monetary policy and financial policy, Bocconi University, Milan, 23 February 2024. The speech provides model-based estimates of the impact of changes to short-term rate expectations between December 2021 and February 2024, and changes to expectations regarding the ECB's balance sheet between October 2021 and February 2024 on real GDP growth. The mean impact is -4.0% in 2023, -2.0% in 2024 and almost zero in 2025.
5 In commenting its December Eurosystem projections, the ECB mentioned an improved international environment as an additional factor.

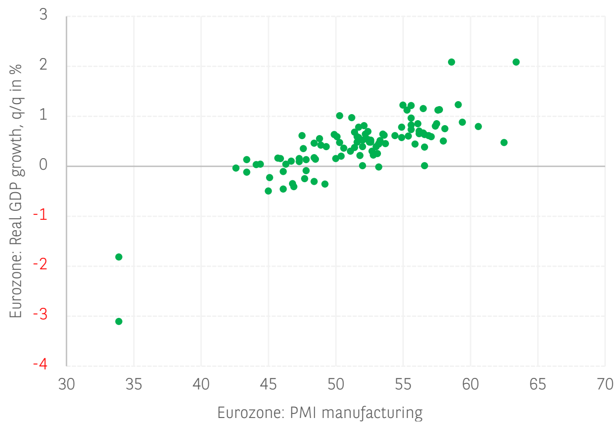
> The recovery should be very gradual. Against this background, the evolution of inflation remains key, through its impact on households' confidence and spending power, the cost base of companies and, most importantly, through its influence on the ECB's guidance and decisions.

Taking a slightly longer perspective, the ESI, after declining for several months, reached a low point in September and October last year at 93.9 and improved thereafter, reaching 96.4 in December, before weakening in January and again in February.

As shown in chart 1, considering that the ESI is still below its long-term average of 100, there is a risk of negative quarterly real GDP growth[6]. On the other hand, momentum has been positive: the average ESI for the latest 3 months is higher than for the previous 3 months. An alternative measure consists of comparing the latest reading with that 3 month earlier. Despite its recent softening, the February ESI is still higher than the one 3 months ago, so on this measure momentum is still positive. Does a better momentum of the survey data point towards a better momentum of real GDP growth? If this were the case, it would point to better first quarter GDP growth compared to the final quarter of 2023. History tells us that this has tended to be the case: when the ESI in the final month of a quarter was higher than at the end of the previous quarter, real GDP growth in the same quarter was higher than in the previous quarter in 60% of cases[7]. Considering that real GDP growth (q/q) has been positive in 51% of cases, looking at ESI momentum when estimating quarterly GDP growth should add value.

The S&P Global purchasing managers' index (PMI) is another important survey of business sentiment. Momentum -defined as the change in the average for the latest 3 months versus the 3 previous months- has been positive, both for the manufacturing and the services sector but one should keep in mind that we are starting from a low base, particularly in manufacturing. Chart 2 shows that when the manufacturing PMI drops below 50, the likelihood of negative quarter-on-quarter GDP growth increases[8]. In this respect, the February reading of 46.5 is sobering. Does PMI momentum help in assessing whether real GDP growth in a given quarter might be higher than in the previous quarter? The answer is clearly positive: when the manufacturing PMI in the final month of a quarter was higher than its value 3 months earlier, real GDP growth has been higher than in the previous quarter in 64% of cases. Considering the latest value of the manufacturing PMI is well above that in December (46.5 versus 44.4), it seems likely that the reading in March will be higher than in December, implying positive momentum. This would point towards a high likelihood of first quarter GDP growth being better than in the previous quarter.

EUROZONE: MANUFACTURING PMI AND GDP



SOURCE: S&P GLOBAL, REFINITIV, BNP PARIBAS.
DATA SINCE 1997 Q3. DATA FOR 2020 HAVE BEEN EXCLUDED

To conclude, when describing the economic outlook, it's tempting to use the metaphor that spring is in the air considering that it's early March, that in terms of activity and demand, the last months have resembled an economic winter -basically a stagnation of real GDP- and that sentiment data have improved in recent months, despite the recent weakening of the European Commission's index. However, much like the soft winter -no recession in the Eurozone-, spring looks soft as well and the recovery should be very gradual. Against this background, the evolution of inflation remains key, through its impact on households' confidence and spending power, the cost base of companies and, most importantly, through its influence on the ECB's guidance and decisions.

William De Vijlder

6 The chart excludes the data for 2020 considering that the Covid-19 pandemic caused huge swings in the survey and GDP data.
7 Data for 2020 have been excluded. The results for this momentum measure are better than those based on the quarterly average of the ESI.
8 The manufacturing PMI is used rather than the composite PMI -a weighted average of the manufacturing and services surveys- because longer time series are available.

MARKETS OVERVIEW

OVERVIEW

Week 23-2 24 to 1-3-24

↘	CAC 40	7 967	7 934	-0.4	%
↗	S&P 500	5 089	5 137	+0.9	%
↘	Volatility (VIX)	13.8	13.1	-0.6	pb
↗	Euribor 3M (%)	3.93	3.94	+0.5	bp
↗	Libor $ 3M (%)	5.59	5.59	+0.1	bp
↗	OAT 10y (%)	2.78	2.88	+10.6	bp
↗	Bund 10y (%)	2.34	2.40	+5.7	bp
↘	US Tr. 10y (%)	4.27	4.19	-8.4	bp
↗	Euro vs dollar	1.08	1.08	+0.1	%
↗	Gold (ounce, $)	2 033	2 074	+2.0	%
↗	Oil (Brent, $)	82.4	84.2	+2.1	%

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	3.94	3.97	at	18/01	3.88	at	01/02
	Euribor 12M	3.74	3.75	at	29/02	3.51	at	01/02
$	FED	5.50	5.50	at	01/01	5.50	at	01/01
	Libor 3M	5.59	5.60	at	27/02	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	5.33	5.33	at	23/02	5.31	at	16/01
	Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 1-3-24

Yield (%)			highest 24			lowest 24		
€	AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
	Bund 2y	2.99	3.03	at	27/02	2.53	at	01/02
	Bund 10y	2.40	2.44	at	28/02	2.02	at	03/01
	OAT 10y	2.88	2.88	at	01/03	2.47	at	01/01
	Corp. BBB	4.03	4.06	at	28/02	3.75	at	01/01
$	Treas. 2y	4.58	4.72	at	27/02	4.22	at	15/01
	Treas. 10y	4.19	4.34	at	21/02	3.86	at	01/02
	High Yield	7.87	8.10	at	05/01	7.82	at	01/01
£	gilt. 2y	4.57	4.68	at	13/02	3.98	at	01/01
	gilt. 10y	4.12	4.22	at	13/02	3.60	at	01/01

At 1-3-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.08	1.10	at	01/01	1.07	at	13/02	-1.9%
GBP	0.86	0.87	at	02/01	0.85	at	13/02	-1.2%
CHF	0.96	0.96	at	01/03	0.93	at	08/01	+3.2%
JPY	162.67	163.58	at	26/02	155.33	at	02/01	+4.5%
AUD	1.66	1.67	at	28/02	1.62	at	02/01	+2.4%
CNY	7.80	7.86	at	10/01	7.71	at	13/02	-0.4%
BRL	5.36	5.41	at	22/01	5.31	at	13/02	-0.1%
RUB	99.47	102.67	at	23/02	95.72	at	19/01	+0.7%
INR	89.84	91.92	at	01/01	88.97	at	13/02	-2.3%

At 1-3-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	84.2	84.2	at	01/03	75.8	at	08/01	+8.4%	+10.5%
Gold (ounce)	2 074	2 074	at	01/03	1 989	at	14/02	+0.4%	+2.3%
Metals, LMEX	3 696	3 762	at	01/01	3 558	at	09/02	-1.8%	+0.1%
Copper (ton)	8 416	8 512	at	30/01	8 065	at	09/02	-0.6%	+1.4%
wheat (ton)	215	2.3	at	01/01	213	at	15/02	-7.7%	-5.9%
Corn (ton)	154	1.7	at	01/01	148	at	23/02	-1.2%	-9.8%

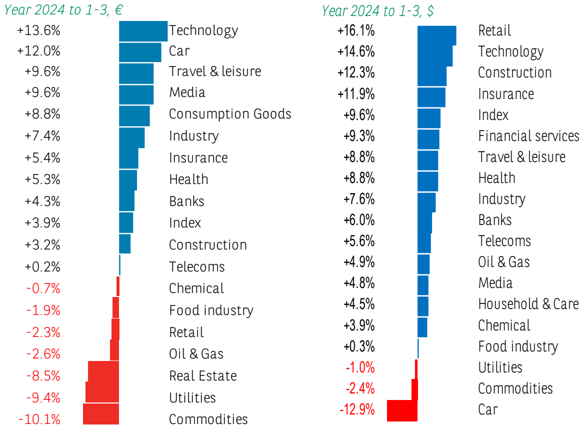
At 1-3-24 *Change*

EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 364	3 364	at	01/03	3 114	at	04/01	+6.1%
North America								
S&P500	5 137	5 137	at	01/03	4 689	at	04/01	+7.7%
Europe								
EuroStoxx50	4 895	4 895	at	01/03	4 403	at	17/01	+8.3%
CAC 40	7 934	7 967	at	23/02	7 319	at	17/01	+0.5%
DAX 30	17 735	17 735	at	01/03	16 432	at	17/01	+5.9%
IBEX 35	10 065	10 209	at	08/01	9 858	at	19/01	-0.0%
FTSE100	7 683	7 733	at	01/01	7 446	at	17/01	-0.1%
Asia								
MSCI, loc.	1 380	1 380	at	01/03	1 242	at	03/01	+1.1%
Nikkei	39 911	39 911	at	01/03	33 288	at	04/01	+19.3%
Emerging								
MSCI Emerging ($)	1 025	1 029	at	22/02	958	at	17/01	+0.0%
China	54	55	at	01/01	49	at	22/01	-2.2%
India	981	981	at	01/03	915	at	03/01	+6.1%
Brazil	1 697	1 800	at	01/01	1 665	at	22/01	-4.0%

At 1-3-24 *Change*

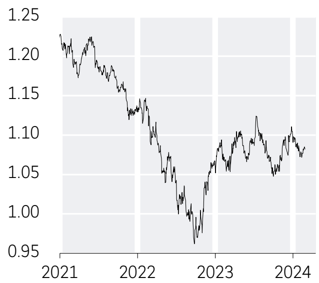
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

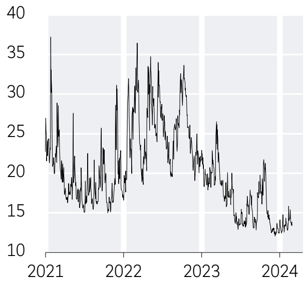
EURO-DOLLAR



EUROSTOXX50

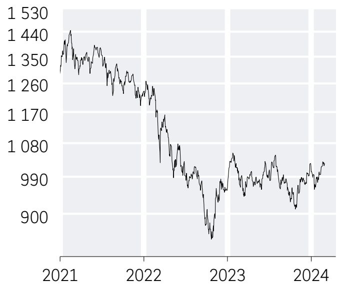
S&P500

VOLATILITY (VIX, S&P500)

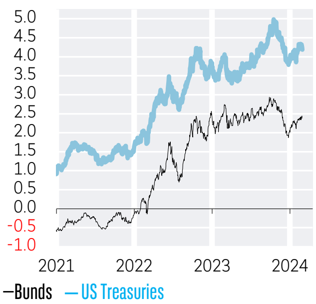


MSCI WORLD (USD)

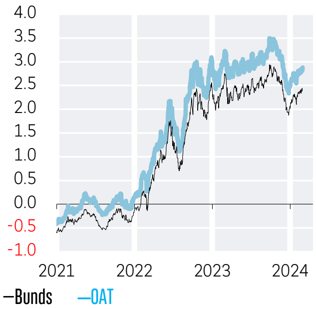
MSCI EMERGING (USD)



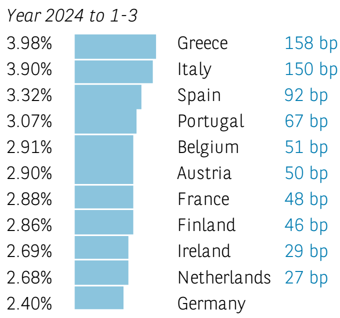
10Y BOND YIELD, TREASURIES VS BUND



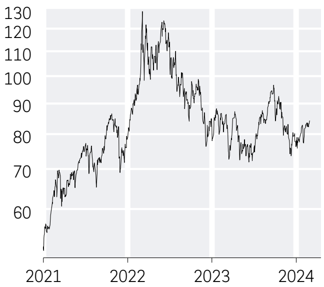
10Y BOND YIELD



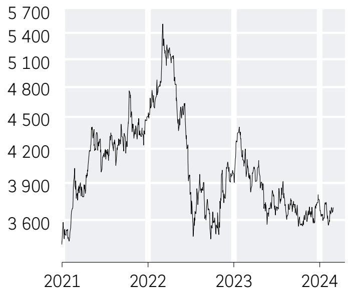
10Y BOND YIELD & SPREADS



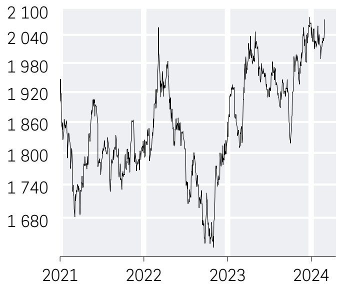
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC 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 slowdown albeit without any contracting quarter 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 June 2024.

CHINA

The post-Covid rebound in economic growth weakened rapidly in 2023 and proved to be weaker than initially expected. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, defaults of developers and growing difficulties of certain financial institutions. Export momentum stalled last year due to the weakening in global demand and tensions with the US. Yet, Chinese exports have recently regained strength and this trend is expected to continue in the short term. Moreover, the government and the central bank have implemented new policy stimulus measures since last summer. Economic activity has strengthened slightly while consumer price inflation has remained very low. The authorities will keep an accommodative policy mix in the short term, still being constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

The euro area narrowly escaped economic contraction in the last quarter of 2023. Real GDP remained stable in Q4, with annual growth of 0.5% in 2023.The negative effects of monetary tightening are expected to continue to weigh on economic activity this winter. Activity is expected to inch higher in the first quarter of 2024, before a more pronounced recovery from spring onwards. This would be underpinned by a first rate cut by the ECB, which we expect to happen in June. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the second quarter. Disinflation, along with the dynamism of wages, is expected to support household purchasing power and consumption. Growth should also be supported by NGEU disbursements and its deployment on the ground.

FRANCE

France experienced 0% q/q growth in Q3 and 0.1% q/q growth in Q4 2023 after a short-lived acceleration in Q2 2023 (+0.6% t/t, driven by exceptional factors, such as aeronautics). In Q4, corporate investment has decreased for the first time (after significant growth). In parallel, household consumption was stable and household investment decreased markedly. Disinflation is now visible (the harmonized index grew by 3.1% y/y in February 2024, compared to 5.7% y/y in September 2023), but the impact of higher interest rates should continue to be felt. As a result, we except 0.1% growth q/q during the Q1 2024. Going forward, we expect no clear growth acceleration this year (0.7% in 2024 after 0.9% in 2023).

RATES AND EXCHANGE RATES

The last meetings of 2023 confirmed that the 25bp rate hike of the Fed funds in July and of the ECB policy rates in September (deposit rate at 4.00%, refinancing rate at 4.50%) was very likely to be the last of an exceptional tightening cycle. The possibility of a further monetary tightening has still not completely and officially disappeared, but it has been a lot reduced by the fall in inflation. Positive developments on the inflation front, which is getting closer more visibly to the 2% target, together with the expected weakening of growth, pave the way for the first rates cuts in June for the ECB. For the Fed, the resilience of activity and inflation pushes back the first rate cut to June. 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.

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	2.4
Japan	0.9	1.9	0.4	0.9	2.5	3.2	2.2	2.0
United-Kingdom	4.4	0.1	-0.1	1.1	9.1	7.4	2.0	2.4
Euro Area	3.4	0.5	0.7	1.6	8.4	5.4	2.2	1.9
Germany	1.9	-0.1	0.2	1.3	8.7	6.1	2.3	2.0
France	2.5	0.9	0.6	1.4	5.9	5.7	2.4	1.8
Italy	3.9	0.7	0.9	1.5	8.7	6.0	1.2	1.8
Spain	5.8	2.5	1.8	2.1	8.3	3.4	2.7	2.0
China	3.0	5.2	4.5	4.3	2.0	0.2	1.5	1.7
India*	7.2	7.5	7.3	6.7	6.7	5.8	5.5	4.7
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 February 2024
* Fiscal year from 1st April of year n to March 31st of year n+1

INTEREST AND EXCHANGE RATES

Interest rates, %						
End of period		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
US	Fed Funds (upper limit)	5.50	5.25	5.00	4.50	3.25
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.75	3.25	3.00	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	0.80	0.90	1.00	1.20	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	1.33	1.35	1.37	1.39	1.42
EUR	EUR / GBP	0.83	0.83	0.83	0.83	0.83
	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)
Last update: 29 February 2024

FURTHER READING

Tunisia: gloomy outlook	Chart of the Week	28 February 2024
United States: the economic consequences of political polarization	EcoWeek	26 February 2024
UK: a Spring budget with no room for maneuver	EcoTV	23 February 2024
France: some large companies switching to market financing	Chart of the Week	21 February 2024
Addressing the public debt challenge in the EU: the role of the new economic governance	EcoWeek	20 February 2024
Eurozone : positive momentum of business sentiment but pay attention to prices	EcoTV	15 February 2024
European electricity: greening gathers pace	Chart of the Week	14 February 2024
The German debt brake: the merits and limitations of fiscal rules	EcoWeek	13 February 2024
A selective appetite for EM debt	EcoEmerging	13 February 2024
Inflation tracker - January 2024 | Disinflation likely to continue	EcoCharts	9 February 2024
Will Africa see free trade take off in 2024?	EcoTV	8 February 2024
Sovereign risk in Emerging Markets: the usual suspects under pressure	EcoWeek	5 February 2024
French trade balance in 2023: the deficit is narrowing, including in volume terms	EcoBrief	5 February 2024
2024: a critical year	EcoPerspectives	1 February 2024
Sri Lanka: FX reserves have increased but the situation remains fragile	Chart of the Week	31 January 2024
The 'last mile of disinflation', a narrative running on its last legs	EcoWeek	30 January 2024
Eurozone: no recession in 2023 but mixed fortunes among Member States	EcoBrief	30 January 2024
France: a business climate survey in line with continued disinflation	EcoBrief	25 January 2024
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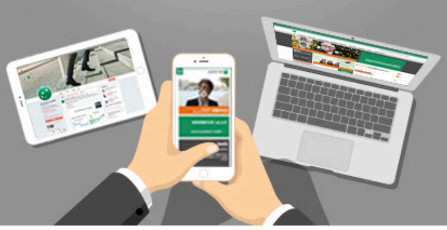

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