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ECOWEEK

"THE HOUSEHOLD CONSUMPTION OUTLOOK APPEARS MORE NEGATIVE IN THE US THAN IN EUROPE, AS US HOUSEHOLDS WILL LESS BE ABLE TO RELY ON THEIR REDUCED SAVINGS TO CONTINUE CUSHIONING THE IMPACT OF MONETARY TIGHTENING WHILE LABOUR MARKET CONDITIONS BECOME LESS FAVOURABLE."

ECONOMIC RESEARCH

BNP PARIBAS

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GLOBAL ECONOMY: HOUSEHOLD SAVING PLAYS ITS CUSHIONING PART ACROSS THE ATLANTIC, NOT (YET?) IN THE EURO AREA

US household consumption was 10% above its pre-Covid-19 level in the third quarter of 2023 when French one was only slightly above (1%). This dynamism across the Atlantic is based on a somewhat more favourable trend in purchasing power but, above all, on a fall in the personal savings rate. American households have apparently showed a greater sensitivity to improving labour market conditions. As the latter are becoming less favourable and US households now have fewer extra savings to cushion the impact of monetary tightening, US growth could lose significant support.

So far, US growth has weathered well the inflationary shock and monetary tightening, while eurozone growth has stalled. First estimates of Q3 2023 growth illustrate this point: US GDP grew by 1.2% q/q while eurozone GDP fell by 0.1% q/q. The very good US figure is largely supported by household consumption, up 1% q/q, contributing 0.7 percentage points to GDP growth. Though the Eurozone growth breakdown is not yet available, the French one is(+0.1% t/t), and is often representative of the eurozone. While private consumption in France rebounded strongly (+0.7% q/q) in Q3, the previous quarters were much more mixed.

Comparing current levels of private consumption with those of Q4 2019, the benchmark date before the Covid-19 pandemic, illustrates well the performance gap (see charts 1 and 2). Progress has been continuous in the United States since the Covid trough in Q2 2020, while the evolution has been bumpier in France due to the different lockdown phases. The stagnation of French household consumption since Q3 2021 is especially striking, as in Q3 2023, it is almost at the same level as in Q4 2019 (just 1% above, thanks to the rebound in Q3), while in the United States, it is 10% above. It should be noted, however, that the main items of consumption by French households have not faltered identically: their spending has been driven down by goods consumption, while services consumption is 6% above its pre-Covid-19 level on both sides of the Atlantic, despite a larger fall in France during the Covid-19 pandemic.

Given the comparable magnitude of the inflation and rising interest rates shocks on both sides of the Atlantic, the question is what has so far driven up US household consumption whilst French household consumption stagnated (a more expected development incidentally). The evolution of household purchasing power appears to be to more positive in the United States, but with a smaller gap than for consumption: in Q2 2023[1] , it was 7% above Q4 2019 level in the United States compared to 3% in France (see Chart 3). Some drivers of disposable income growth may have played a more positive role for US consumers. Pandemic emergency measures have provided a more direct and substantial support (checks) to US household income – an unexpected financial gain – which has supported consumption when health conditions allowed. In Europe and France in particular, incomes were broadly preserved, but did not benefit from such a temporary positive shock, such extra-cash and there was then no similar boost to consumption.

Moreover, part of the recent French household disposable income gains is due to the strong rise in financial and property income. This strong increase is partly fictitious, as being the result of accounting rules on how to calculate and allocate an income to homeowners. And, concerning the increase in interest and dividends received, this type of income is saved rather than consumed.

The divergence in consumption dynamics is therefore largely accounted for by the difference in household saving behavior. The evolution of personal savings rates is, in this respect, enlightening: in the United States, it is slightly lower than before the Covid-19 pandemic, while in France, it is still well above (see chart 4). The extra savings built during the pandemic appear to be much lower in the United States than in France or in Europe[2] . US households also used consumer credit extensively to sustain their spending as their purchasing power decelerated.

What remains difficult to explain, however, is why household saving has acted as a shock absorber in the United States and not in France, why US households have drawn on their savings to maintain their consumer spending unlike French households. Part of the answer may lie in the labour market situation. The momentum has been favourable on both sides of the Atlantic, but this came more as surprise in France (see chart 5). Therefore, the fall in the unemployment rate may have been less fully felt in France than in the United States and has not had the same driving force on consumption. Is the saving behaviour a matter of confidence too? It is unclear. The INSEE's household confidence indicator for France is at a depressed level according to French standards, but this is also the case for US consumer confidence as measured by the University of Michigan survey while their morale is higher according to the Conference Board indicator (see chart 6). The three series have been trending upwards since mid-2022, suggesting that French household consumption is, at present, more influenced by the low level of their confidence than by its variation (improving).

The growth outlook over the next few quarters largely depends on household consumption developments. Lower inflation combined with rising wages (whose rate of increase remains high even if it moderates) is an important support factor on both sides of the Atlantic. But we see household consumption prospects as more negative in the US than in Europe, as US households will less be able to rely on their reduced savings to continue cushioning the impact of monetary tightening while labour market conditions become less favourable.

Hélène Baudchon

1 Q3 2023 data are not yet available for France.
2 For estimates of this surplus, see for example: for the United States: Data Revisions and Pandemic-Era Excess Savings | San Francisco Fed (frbsf.org), 8 November 2023; for an international comparison: Spending Down Pandemic Savings Is an "Only-in-the-U.S." Phenomenon - Liberty Street Economics (newyorkfed.org), 11 October 2023; for the Eurozone: Excess savings: To spend or not to spend (europa.eu), 2 November 2023.

US HOUSEHOLD CONSUMPTION

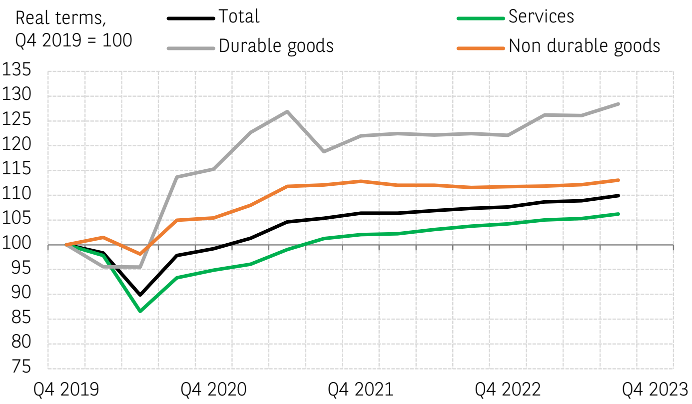


CHART 1

SOURCE : BEA, BNP PARIBAS

FRANCE: HOUSEHOLD CONSUMPTION

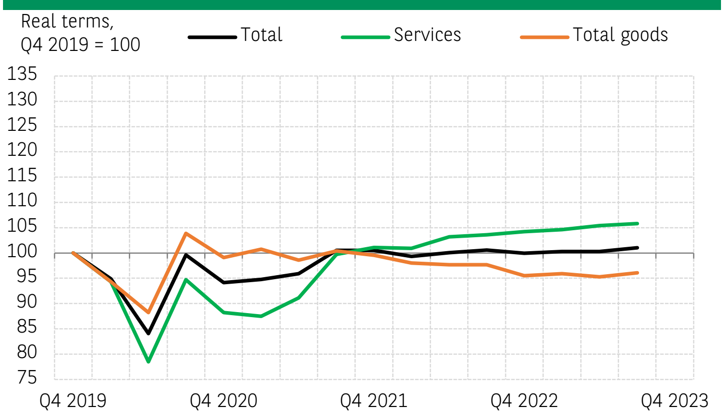


CHART 2

SOURCE : INSEE, BNP PARIBAS

HOUSEHOLD PURCHASING POWER

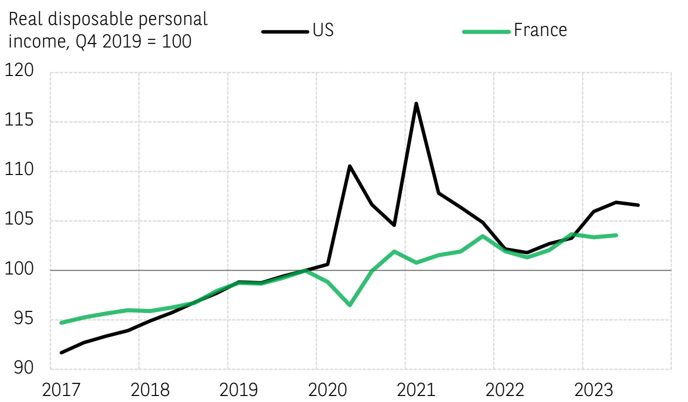


CHART 3

SOURCE : BEA, INSEE, BNP PARIBAS

PERSONAL SAVING RATE

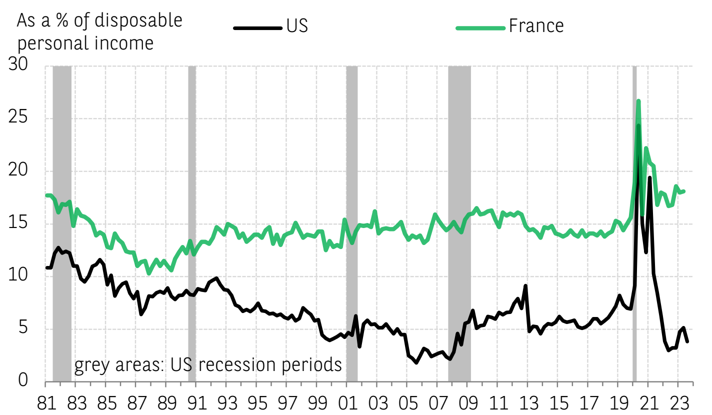


CHART 4

SOURCE : BEA, INSEE, BNP PARIBAS

UNEMPLOYMENT RATE

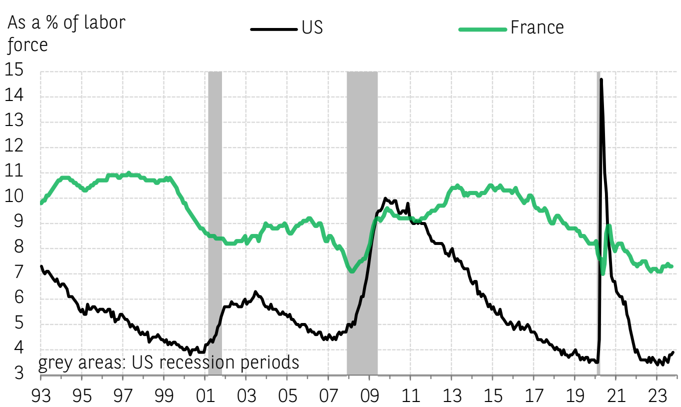


CHART 5

SOURCE : BLS, EUROSTAT, BNP PARIBAS

CONSUMER CONFIDENCE

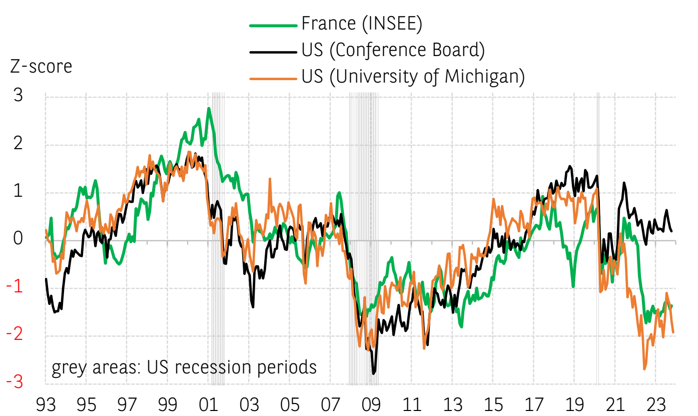


CHART 6

SOURCE: INSEE, CONFERENCE BOARD, UNIVERSITY OF MICHIGAN, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 10-11 23 to 17-11-23					
↗ CAC 40	7 045	▶	7 234	+2.7	%
↗ S&P 500	4 415	▶	4 514	+2.2	%
↘ Volatility (VIX)	14.2	▶	13.8	-0.4	pb
↘ Euribor 3M (%)	3.99	▶	3.98	-0.8	bp
↘ Libor $ 3M (%)	5.64	▶	5.63	-1.1	bp
↘ OAT 10y (%)	3.21	▶	3.07	-13.5	bp
↘ Bund 10y (%)	2.68	▶	2.55	-12.2	bp
↘ US Tr. 10y (%)	4.64	▶	4.46	-17.9	bp
↗ Euro vs dollar	1.07	▶	1.09	+2.0	%
↗ Gold (ounce, $)	1 947	▶	1 981	+1.8	%
↘ Oil (Brent, $)	81.6	▶	80.7	-1.1	%

MONEY & BOND MARKETS

Interest Rates			highest 23			lowest 23		
€	ECB	4.50	4.50	at	20/09	2.50	at	02/01
	Eonia	-0.51	-0.51	at	02/01	-0.51	at	02/01
	Euribor 3M	3.98	4.00	at	19/10	2.16	at	02/01
	Euribor 12M	3.99	4.23	at	29/09	3.30	at	19/01
$	FED	5.50	5.50	at	27/07	4.50	at	02/01
	Libor 3M	5.63	5.69	at	10/10	4.77	at	02/01
	Libor 12M	6.04	6.04	at	30/06	4.70	at	20/03
£	BoE	5.25	5.25	at	03/08	3.50	at	02/01
	Libor 3M	5.35	5.60	at	30/08	3.87	at	02/01
	Libor 12M	0.81	0.81	at	02/01	0.81	at	02/01

At 17-11-23

Yield (%)			highest 23			lowest 23		
€	AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
	Bund 2y	3.17	3.38	at	28/09	2.39	at	20/03
	Bund 10y	2.55	2.94	at	28/09	1.98	at	18/01
	OAT 10y	3.07	3.50	at	28/09	2.42	at	18/01
	Corp. BBB	4.50	5.00	at	19/10	3.95	at	02/02
$	Treas. 2y	4.91	5.28	at	18/10	3.85	at	04/05
	Treas. 10y	4.46	4.98	at	19/10	3.30	at	06/04
	High Yield	8.78	9.48	at	20/10	7.94	at	02/02
£	gilt. 2y	4.54	5.51	at	06/07	3.15	at	02/02
	gilt. 10y	4.19	4.74	at	17/08	3.00	at	02/02

At 17-11-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.09	1.12	at 14/07		1.05	at	03/10	+2.0%
GBP	0.88	0.90	at 03/02		0.85	at	11/07	-1.3%
CHF	0.97	1.00	at 24/01		0.94	at	20/10	-2.3%
JPY	162.85	163.97	at 15/11		138.02	at	03/01	+15.6%
AUD	1.67	1.70	at 21/08		1.53	at	27/01	+6.4%
CNY	7.89	8.08	at 19/07		7.23	at	05/01	+6.3%
BRL	5.33	5.79	at 04/01		5.18	at	18/09	-5.5%
RUB	97.50	110.46	at 14/08		73.32	at	12/01	+25.1%
INR	90.66	92.37	at 14/07		86.58	at	08/03	+2.7%

At 17-11-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	80.7	96.6	at	27/09	71.9	at	12/06	-5.0%	-6.9%
Gold (ounce)	1 981	2 047	at	04/05	1 810	at	24/02	+9.1%	+7.0%
Metals, LMEX	3 641	4 404	at	26/01	3 551	at	05/10	-8.6%	-10.4%
Copper (ton)	8 168	9 331	at	23/01	7 824	at	05/10	-2.3%	-4.3%
wheat (ton)	211	2.9	at	13/02	168	at	29/09	-26.0%	-27.5%
Corn (ton)	174	2.7	at	13/02	161	at	21/08	-3.3%	-34.6%

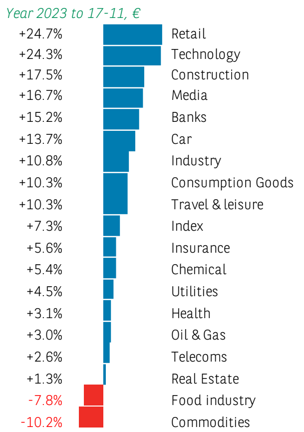
At 17-11-23 *Change*

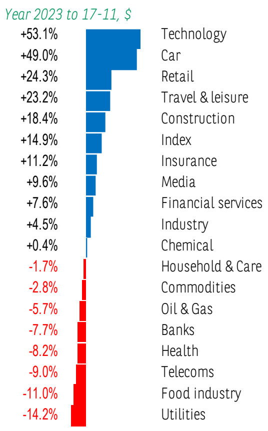
EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 985	3 064	at	31/07	2 595	at	05/01	+14.7%
North America								
S&P500	4 514	4 589	at	31/07	3 808	at	05/01	+17.6%
Europe								
EuroStoxx50	4 341	4 471	at	31/07	3 856	at	02/01	+14.4%
CAC 40	7 234	7 577	at	21/04	6 595	at	02/01	+1.2%
DAX 30	15 919	16 470	at	28/07	14 069	at	02/01	+14.3%
IBEX 35	9 761	9 761	at	17/11	8 370	at	02/01	+1.9%
FTSE100	7 504	8 014	at	20/02	7 257	at	07/07	+0.1%
Asia								
MSCI, loc.	1 236	1 256	at	15/09	1 065	at	04/01	+1.6%
Nikkei	33 585	33 753	at	03/07	25 717	at	04/01	+28.7%
Emerging								
MSCI Emerging ($)	977	1 052	at	26/01	911	at	26/10	+0.2%
China	57	75	at	27/01	55	at	24/10	-10.3%
India	836	843	at	15/09	703	at	16/03	+9.1%
Brazil	1 689	1 733	at	26/07	1 296	at	23/03	+7.3%

At 17-11-23 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

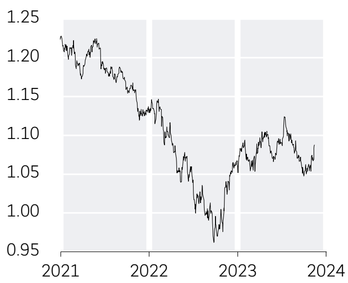




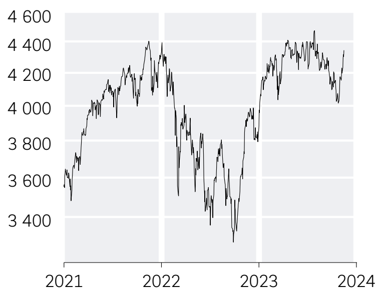
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

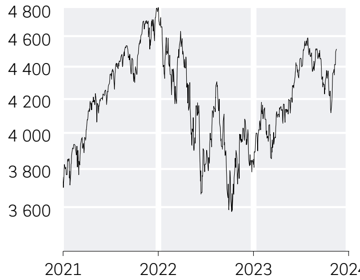
EURO-DOLLAR



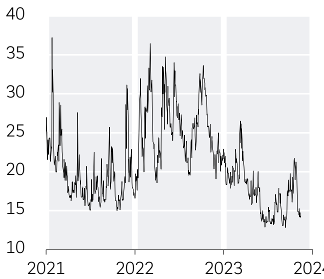
EUROSTOXX50



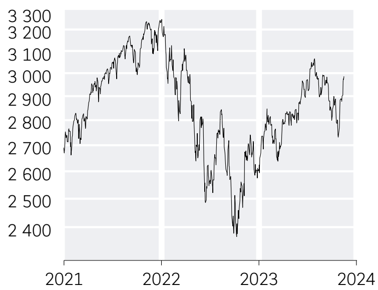
S&P500



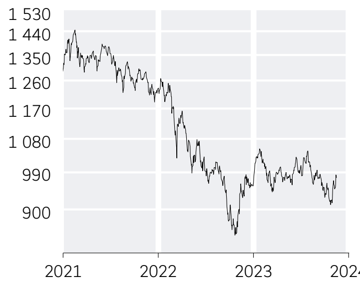
VOLATILITY (VIX, S&P500)



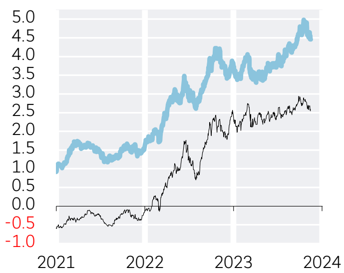
MSCI WORLD (USD)



MSCI EMERGING (USD)

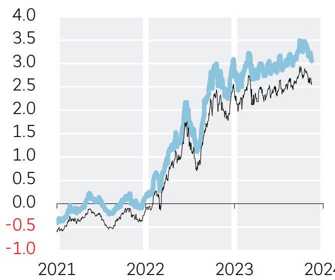


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

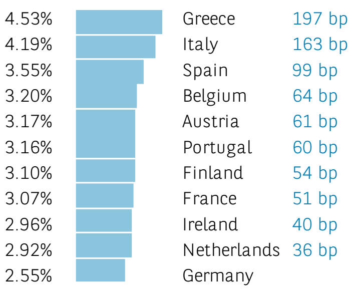
10Y BOND YIELD



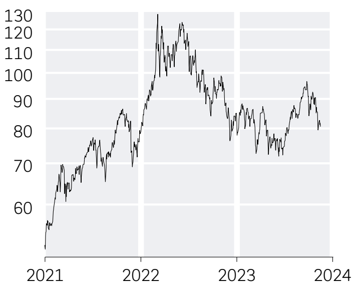
—Bunds —OAT

10Y BOND YIELD & SPREADS

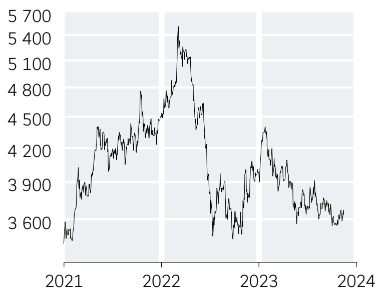
Year 2023 to 17-11



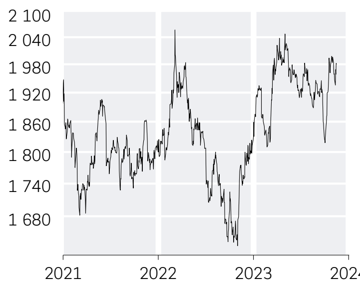
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: THE RECOVERY FORGES AHEAD, ALBEIT WITHOUT GAINING STRENGTH

According to the latest economic data out of China, the post-Covid recovery remains on track, although its momentum remains weak.

In October 2023, growth in the services sector accelerated further (to +7.7% year-on-year compared with +6.9% in September), buoyed by the improvement in the performance of retail sales (+7.8% year-on-year in October compared with +5.5% in September).

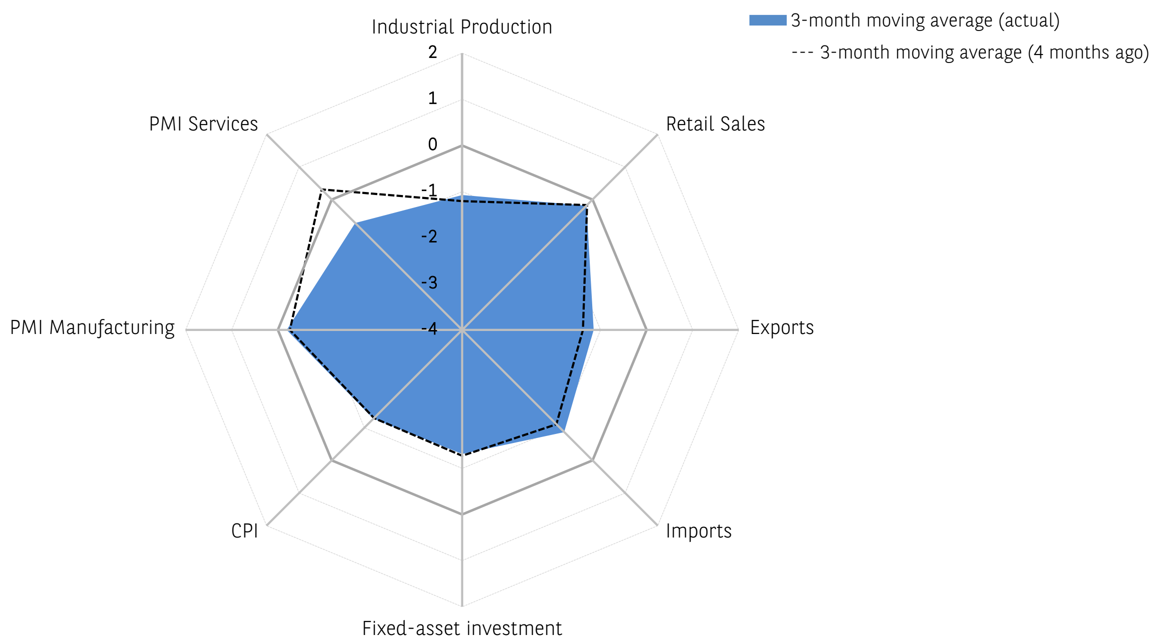
The rebound in retail sales can be partly explained by base effects as retail sales contracted in October 2022. This also reflects some positive developments, the effects of which could still be felt over the very short term. First, growth in disposable income per capita has picked up slightly over the last two quarters. The unemployment rate for urban areas remained stable at 5% in October, very slightly below its pre-Covid level. Consumer price inflation is still very low (-0.2% year-on-year in October), contained in particular by the fall in food prices (-4% year-on-year in October). In addition, the authorities have adjusted their economic policy stance since the summer and increased the number of measures aimed at supporting activity. Against this backdrop, consumer confidence edged up slightly. However, it remains fairly depressed. In particular, the unprecedented high unemployment rate among young people aged 16-24 and the unprecedented and never-ending crisis in the property sector continue to weigh heavily on Chinese consumer sentiment.

Despite the stimulus measures implemented by the authorities, activity in the property sector continued to contract sharply in October (transaction volumes: -20% year-on-year, projects under construction: -28%, housing starts: -21%). Meanwhile, the number of completed building site projects continued to recover in October (+13% year-on-year). Over the first ten months of 2023, total investment in the property sector fell by 7.8% year-on-year in value terms. Lastly, the fall in the average house price in the country's 70 largest cities reached 7.5% since the start of its correction in July 2021.

In the industrial sector, the very slight growth recovery continued in October (+4.6% year-on-year compared with 4.5% in September). In the very short term, the decline in exports (which contracted by 7.9% year-on-year in current dollars in October) should continue to hold back activity in the manufacturing sector. In general, our Economic Pulse here shows that growth momentum in China is not picking up; the blue zone is virtually unchanged from the dotted zone.

Christine Peltier

CHINA: QUARTERLY CHANGES



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

US activity decelerated only slightly in the first half of 2023 (+0.5% q/q on average per quarter after +0.6% q/q during the second half of 2022), thanks to the resilience of household consumption and the strength of nonresidential investment. The impact of the tighter monetary policy on lending standards is strong but it still limited on activity and employment growth. Q3 GDP growth was even stronger (+1.2% q/q according to the preliminary estimate). A sharp slowdown is expected, however, in Q4, because of the depleted excess savings and the ensuing loss of momentum of the household consumption engine, before the economy slides into recession in the first half of 2024. The peak in inflation was reached in mid-2022, core disinflation is becoming more significant, but it remains gradual. Inflation should approach the 2% target in 2024. However, the slow pace of disinflation argues in favor of keeping monetary policy in restrictive territory, despite the expected start of the easing cycle in mid-2024. This should limit the recovery in 2024.

CHINA

Economic growth started to accelerate in early 2023 following the end of the zero Covid policy, but the recovery has weakened very rapidly. Export momentum has stalled due to depressed global demand and tensions with the US. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, new defaults of developers and growing difficulties of certain financial institutions. The government and the central bank have implemented new policy stimulus measures over the summer, aimed at supporting domestic demand and activity in the property sector. A slight improvement in real GDP growth thus appeared in Q3 2023 and is expected to continue in the short term. However, policy makers remain prudent, notably 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 registered a small contraction in Q3 (-0.1% q/q) after two quarters of stagnation. The disparate performance between Member States weakens the overall result. France and Spain have been doing well, but Germany, Italy and the Netherlands are struggling. The rising negative effects of monetary tightening as well as the fading of the positive post-Covid-19 catching up effects and diminishing supply-side constraints contribute to the deterioration of business confidence and are expected to weigh on economic activity. We foresee real GDP growth to stall in Q4, before a sluggish recovery expected in 2024. The fall in inflation is continuing. Nonetheless the inflation rate is expected to remain above 2% y/y by the end of next year, forcing monetary policy to remain in restrictive territory – disinflation provides, along with wage and employment dynamics, a significant support to household purchasing power and consumption. Growth should also be supported by NGEU disbursements.

FRANCE

French growth decreased in Q3 2023 (+0.1% q/q) after a rough stagnation in Q4 2022 and Q1 2023 and a short-lived acceleration in Q2 2023 (driven by exceptional factors, such as aeronautics). While household consumption and investment have surprised on the upside in Q3, both have remained depressed. In parallel, corporate investment, reaching a new high (+1.5% q/q), has driven growth. Disinflation is now visible (the harmonized index grew by 4.5% y/y in October), 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 (0.7% in 2024 after 0.9% in 2023).

RATES AND EXCHANGE RATES

In the US, the 25bp rate hike in July should be the last for the Fed. Some uncertainty remains, however, given the still elevated core inflation and the resilience of activity and the labour market to date. In any case, these factors argue against a rate cut before mid-2024. Among other factors, the residual uncertainty on the policy rate peak is reflected in long-term rates, which remained on an upward trend during the last days of October. However, as the prospect of monetary easing in 2024 rises, long-term rates should resume their decline.

Regarding the ECB, the 25bp hike in September of its policy rates (deposit rate at 4.00%, refinancing rate at 4.50%) should mark the end of the tightening cycle, considering the effects of the monetary tightening already underway. But it is not yet certain that it will really be the last hike, given the still limited fall of core inflation. As part of its monetary tightening, the ECB also announced a complete halt, starting in July 2023, of its reinvestments under the APP. The next step concerns the PEPP. The ECB intends to pursue the reinvestments until at least the end of 2024; we expect them to end in March 2024. European long-term rates remain on an uptrend, moving in line with US rates, but in a more muted way. They are expected to ease gradually as uncertainty dissipates over the continuation of monetary 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 the YCC are likely, given that the country currently faces the fastest rate of inflation since the early 1990s. The BoJ is unlikely to increase its policy rates this year, but we expect a first rate hike in March 2024.

We remain bearish regarding the US dollar versus the euro. The dollar's valuation is expensive and next year the Federal Reserve should ease more than the ECB. We expect the yen to remain around current levels in the near term before strengthening versus the dollar based on the expected monetary divergence between the Fed and the BoJ in 2024.

GDP GROWTH AND INFLATION

%	GDP Growth 2021	GDP Growth 2022	GDP Growth 2023 e	GDP Growth 2024 e	Inflation 2021	Inflation 2022	Inflation 2023 e	Inflation 2024 e
United-States	5,9	1,9	2.4	0,8	4,7	8,0	4,1	2,2
Japan	2,3	1,0	2,0	1,0	-0,2	2,5	3,2	2,6
United-Kingdom	8,7	4,3	0,5	-0,1	2,6	9,1	7,4	3,0
Euro Area	5,6	3,4	0,5	0,9	2,6	8,4	5,6	2,8
Germany	3,1	1,9	-0,1	0,4	3,2	8,6	6,2	3,0
France	6,4	2,5	0,9	0,7	2,1	5,9	5,8	2,7
Italy	7,0	3,8	0,8	1,0	1,9	8,7	6,2	2,2
Spain	5,5	5,5	2,4	1,5	3,0	8,3	3,5	2,8
China	8,4	3,0	5,1	4,5	0,9	2,0	0,5	2,0
India*	9,1	7,2	6,1	6,0	5,5	6,7	5,9	5,0
Brazil	5,0	2,9	3,1	1,8	8,3	9,3	4,7	4,2

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 31 November 2023
* Fiscal year from 1st April of year n to March 31st of year n+1

INTEREST AND EXCHANGE RATES

Interest rates, % End of period		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
US	Fed Funds (upper limit)	5.50	5.50	5.25	4.75	4.25
	T-Note 10y	4.20	4.05	3.95	3.90	3.90
Eurozone	deposit rate	4.00	4.00	3.75	3.50	3.25
	Bund 10y	2.60	2.45	2.40	2.30	2.35
	OAT 10y	3.17	2.99	2.93	2.85	2.92
	BTP 10y	4.50	4.25	4.10	4.10	4.25
	BONO 10y	3.70	3.45	3.35	3.30	3.40
UK	Base rate	5.25	5.25	5.00	4.50	4.00
	Gilts 10y	4.00	3.80	3.60	3.65	3.70
Japan	BoJ Rate	-0.10	-0.10	0.10	0.10	0.25
	JGB 10y	0.75	0.85	0.90	0.90	1.00

Exchange Rates End of period		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
USD	EUR / USD	1.10	1.11	1.12	1.13	1.15
	USD / JPY	145	145	140	138	135
	GBP / USD	1.29	1.29	1.29	1.30	1.32
EUR	EUR / GBP	0.85	0.86	0.87	0.87	0.87
	EUR / JPY	160	161	157	156	155

Brent End of period		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Brent	USD/bbl	81	82	86	88	86

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 25 September 2023

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