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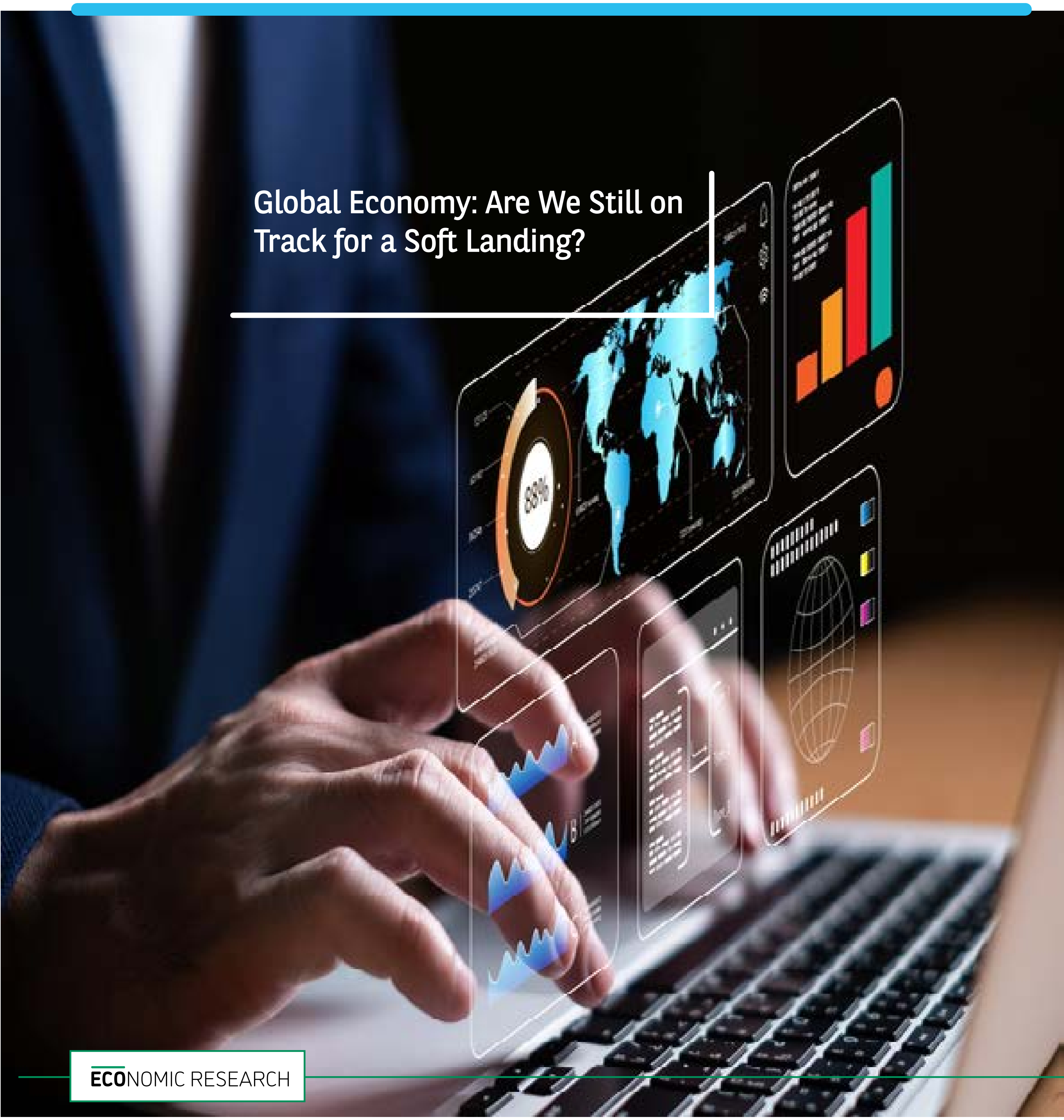

Global Economy: Are We Still on Track for a Soft Landing?

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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GLOBAL ECONOMY: ARE WE STILL ON TRACK FOR A SOFT LANDING?

Much has happened since Q4 Outlooks published in September cheeringly predicted, as a matter of consensus, that the global economy was heading for a soft landing after the sharpest inflation surge and most abrupt monetary tightening in decades. On the economic front, more data have been released, helpfully adding pixels to the growth, labour market and inflation pictures. On the politics and policy fronts, China unveiled a large stimulus package, the US voted in a new President and Congress, the UK released a radical 2025 budget, and France and Germany limped into new governing arrangements. Taking stock of all these developments, is a soft landing still the central scenario for the global economy and most of its parts? In a nutshell, yes, but uncertainty bands on both sides have increased (mostly upside for the US and downside for the rest of the world).

Beginning with the US economy, the latest data affirm the soft-landing scenario. Despite a low payrolls print in October, the labour market remains in robust health judging by the jobless claims below expectations, and the unemployment still near historical lows at 4.1%. Business activity expanded at the fastest pace since 2022 according to PMIs data, led by services, but with the outlook for manufacturing at its highest in 2.5 years. CPI inflation is showing some stickiness but is declining nonetheless with headline down to 2.6% y/y in October and signs from last Friday's PMI were encouraging in terms of price pressures in the pipeline. This week's PCE data will be keenly watched to predict the Fed's next move.

Will it last? We still do not know how much of his campaign pledges Donald Trump's administration will implement, nor when. They include pro-growth measures (tax cuts, deregulation) and anti-growth, inflation-boosting ones (tariffs and tighter immigration policy). The first economic team nominations—Scott Bessent at Treasury and Harold Lutnick at Commerce—suggest both sides of the agenda will be pursued in parallel. A similar dynamic was at play during the first Trump administration. The US economy didn't break nor fly off the rails. But this time could be very different, because public debt and deficits, inflation, interest rates, and the ouput gap are all higher, as are stock market valuations. Pushing with equal strength on a string or a coiled string will give different results. Still, most measures will take time to enact, and the administration will want to avoid roiling markets. The most likely 2025 scenario might be described as "no landing", with growth and inflation not decelerating much, if at all, and the Fed keeping policy more restrictive than earlier expected. But a boom-bust scenario is plausible too.

China, for its part, has enacted stimulus measures that are beginning to show results. Domestic demand has been picking up, with only the construction sector remaining depressed. And exports have remained strong. As such, 2024 GDP growth is likely to be very close to the 5% target; 2025 will likely be lower as the impact of the stimulus wears off; but whatever the magnitude of the shock inflicted to the economy by US tariffs, the authorities have policy space and levers to cushion growth and, there too, deliver a soft landing.

In Europe, the latest data have been more challenging. Germany's economy is stagnating, with manufacturing in deep recession and services now contracting too; business activity in France is slowly but steadily deteriorating across both services and manufacturing according to November PMIs (flash estimates). The rest of Europe and notably its Southern flank is doing much better but in aggregate the latest PMIs suggest a mild contraction of business activity, with the latest composite PMI sliding to a 10-month low of 48.5. Meanwhile, wage inflation remains quite strong, with negotiated wages accelerating in Q3 to 5.4% y/y, the highest pace since the 1990s. That said, this is a backward-looking indicator largely driven by Germany and more contemporaneous ones suggest a slowing pace. Headline inflation has fallen below 2% y/y across the Eurozone, and members of the ECB's Governing Council speak of being "very confident" that inflation will sustainably revert to target next year. As such, we can expect the ECB to keep cutting interest rates at a good clip until it reaches a neutral stance, and to go beyond should headwinds to growth prove stronger.

The reacceleration in activity implied in the Eurozone soft-landing scenario has been elusive so far, but it can still be achieved, contingent on a rebound in business investment and consumer demand. Business sentiment is maybe beginning to turn around in the German manufacturing sector according to the latest PMIs, possibly explained by the combination of the economic rebound observed in China and the near-term prospect of a new government that will be more business-friendly and more willing to boost public investment. On the consumer side, the key is an inversion in the rise in the savings rate observed since the pandemic, a long expected and increasingly plausible development: falling interest rates should enhance the relative appeal of consumption vs savings, and several quarters of positive real wage growth will have allowed even the least well-off households to rebuild some financial buffers. Consumer confidence needs to hold up however, and after 3 consecutive months of improvement the latest reading was down.

Admittedly, new US tariffs, or even the uncertainty created by the threat of them, might dampen growth. But the EU is not helpless in facing it. Indeed, former Italian Prime Ministers Draghi and Letta have given EU Leaders a blueprint of the structural reforms they need to implement (irrespective of US tariffs). ECB President Lagarde and other Eurozone Central Bank Governors have been increasingly vocal in urging them to do so. According to the IMF, reducing internal obstacles by 10% could add 7% to growth[1]. This far exceeds any estimate of the impact of potential US tariffs.

Lastly, the UK is perhaps where the soft-landing narrative has been most challenged by recent data, looking more like a stagflation scenario. Both PMIs and hard data (GDP, retail sales, construction) suggest activity has been contracting recently, whereas inflation has been reaccelerating. Forward-looking sentiment indicators are also quite negative. That said, the negative mood impact of the 2025 budget should soon be offset by the positive impact of the fiscal impulse embedded in it, and the Bank of England so far has remained confident it can carry on easing policy, albeit at a gradual and prudent pace, accepting a somewhat delayed return to the 2% target for inflation. So, the soft landing remains in sight and entirely deliverable. The leeway to respond to negative shocks, notably stag-flationnary ones like tariffs, is quite limited, however.

Isabelle Mateos y Lago

1 Source: A common call for a Franco-German revival | Banque de France

ECONOMIC PULSE

CHINA: REASSURING SIGNS OF IMPROVEMENT

Activity indicators for October showed encouraging signs of accelerating growth. The support policy measures implemented by the authorities are finally beginning to bear fruit. However, the improvement is not widespread, as deflationary pressures persisted and credit growth continued to weaken.

In the services sector, growth accelerated to +6.3% y/y in October, compared with +5.1% in September and +4.7% on average over the previous four months. This renewed vigour was driven in particular by retail sales, which were encouraged by periods of sales and the continuation of government-subsidised durable consumer goods "trade-in programmes". The property market also showed some signs of improvement: the contraction in sales volumes fell to -1.6% y/y, compared with -12% in Q3. However, construction activity (starts and completions) continued to fall sharply in October.

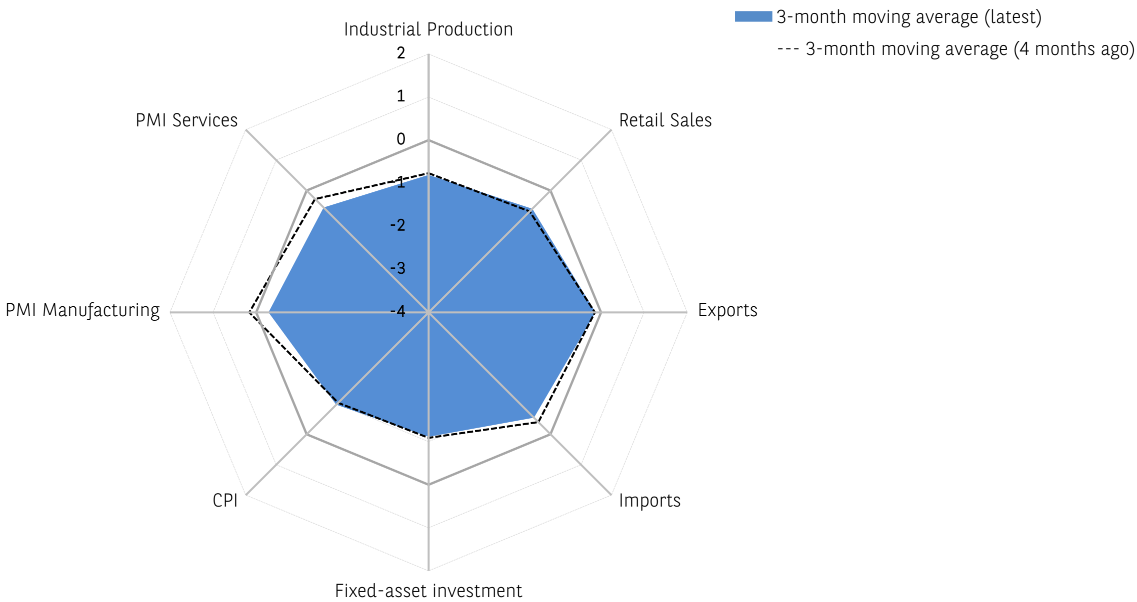
In the industrial sector, growth stood at +5.3% y/y in October, virtually unchanged from September (+5.4%), after four months of slowdown. It was notably driven by the solid performance of goods exports, which rebounded in October in both volume and value terms (+12.7% y/y in current USD, after +4.6% y/y on average over the first nine months of 2024).

Between now and the end of the year, the more favourable growth momentum in services and industry is expected to continue. The manufacturing sector should benefit from an upturn in export orders, in anticipation of the US tariff hikes promised by Donald Trump. Domestic demand should continue to strengthen, albeit moderately. A number of factors are indeed still holding it back: private sector confidence remains weak, the necessary adjustments in the property sector are not yet complete, conditions on the labour market continue to deteriorate and are constraining income growth, and deflationary pressures persist and are weighing on corporate profits. In fact, producer prices fell in October (-2.9% y/y) for the 25th month in a row, consumer price inflation eased (+0.3% y/y after +0.5% in Q3) and core inflation remained low (+0.2% y/y).

Finally, growth in outstanding domestic credit continued to slow in October: total social financing rose by +7.8% y/y in nominal terms, after +8.1% in Q3. On the one hand, growth in bank loans to households picked up slightly, after nine months of slowdown – this was the result of the relaxation of the prudential rules governing housing loans and contributed to the smaller contraction in house sales. On the other hand, growth in corporate lending and bond issuance continued to slow, as a result of the weakness in both credit demand and supply. Banks are proving to be skittish after several years of deteriorating asset quality and interest margins. The central government's plan to recapitalise the main national state-owned banks could help them to strengthen their loan supply.

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

In the US, the prospect of a recession triggered by the monetary tightening still appears as ruled out, given the resilience on the economy illustrated by a +2.9% yearly annual GDP growth in 2023. In the wake of a slowdown in Q1 2024 (+0.3% q/q, following +0.8% in Q4 2023), GDP growth accelerated again at +0.7% q/q in Q2 and Q3, mainly driven by household consumption. Our baseline scenario implies a +2.7% yearly annual growth rate in 2024, enabled by the 2023 carryover effect, as well as an increase in real income. The inflation peak was reached in mid-2022 and, while Q1 2024 data had raised concerns, Q2 and early-Q3 data indicate that the disinflation path has markedly resumed. This picture, together with the softening of the labour market, paved the way for the Fed to undertake monetary easing. This has started in September, with a jumbo 50bps cut, followed by a 25bps cut in November. A further -25bps is expected in December, thereby bringing the target rate to +4.25% - +4.5% by year-end.

CHINA

Economic growth accelerated in Q3 2024 (+0.9% y/y vs. +0.5% in Q2) and stood at 4.8% y/y in the three quarters of 2024. To reach the official growth target of "about 5%" set for 2024, activity will have to rebound strongly in Q4. This requires the fast implementation of all the fiscal and property policy measures announced over the past few weeks. Economic growth gained some momentum in October, notably supported by the strengthening in household consumption and the strong performance of exports. However, the 2025 outlook remains uncertain. On the one hand, the manufacturing sector will face a rising number of protectionist measures. On the other hand, domestic demand remains held back by significant brakes, including the crisis in the property sector, slower growth in household income, and low confidence of the private sector. Consumer price inflation remains very low (+0.3% y/y in October 2024) and production prices have been falling for two years.

EUROZONE

Growth in the euro area surprised on the upside in the third quarter of 2024, expanding 0.4% q/q. The difficulties in the industrial sector, highlighted by the current low PMI figures, and the uncertainty about the Chinese economy, increase the downside risks to our forecasts. While Spain is expected to record more solid gains in activity in the coming quarters, the gaps would narrow between Germany, France, and Italy. Overall Eurozone growth would be supported by the fall in inflation and the continuation of the ECB's cycle of interest rate cuts. Growth in the Eurozone is also expected to be supported by a still resilient labour market and the disbursement of NGEU funds and their deployment on the ground.

FRANCE

GDP growth strengthened to 0.4% q/q growth in Q3 (after 0.2% q/q in Q2 2024), mainly supported by the positive impact of the Olympics and despite lower business and household investment (-1.4% and -0.9% q/q respectively). Disinflation is now visible (the harmonized index grew by 1.5% y/y in October 2024, compared to 4.5% y/y a year ago) but household consumption growth remains disappointing (excluding the positive impact of the Olympics). As a result, we except no growth acceleration in 2025 compared with 2024 (with a growth forecast of 1.2% for both years, after 1.1% in 2023).

INTEREST RATES AND EXCHANGE RATES

The US Federal Reserve started its monetary easing cycle in September, with a first 50bps cut in the Fed funds rate, followed by a 25bps cut in November. The cutting cycle would continue at this pace at each Fed meeting until March 2025, before a more gradual 25bps per quarter decline, bringing the Fed Funds target range to 3.00-3.25% by the end of 2025. Regarding the ECB, we also expect successive 25bps cuts in key rates at each meeting, until the deposit rate reaches 2% in June 2025, and then stabilises at that level, which is the middle of our range of neutral rate estimates. In December 2024, the Bank of England, for its part, would opt for the *status quo*, before restarting the downward cycle in early 2025. However, on both sides of the Atlantic, policy rates in real terms – which is a better indication of the degree of monetary tightening – would remain positive, at least until the second half of next year. The resulting decline in Government bond yields should be limited by the size of bond issuance against a backdrop 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%, before a new +15bps upward movement in July. At the same time, it was announced that the volume of JGBs purchases was to be halved.

We expect monetary policy to normalise gradually in the country, with only one additional hike envisaged by the end of 2024 (-25 BPS), before two more cuts in 2025.

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. 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	2,5	2,9	2,7	2,1	8,0	4,1	2,9	2,3
Japan	1,1	1,7	-0,3	0,7	2,5	3,3	2,7	2,4
United Kingdom	4,8	0,3	0,9	1,5	9,1	7,3	2,6	2,9
Euro Area	3,4	0,5	0,8	1,5	8,4	5,4	2,3	1,9
Germany	1,4	-0,1	-0,1	0,9	8,7	6,0	2,4	2,1
France	2,6	1,1	1,2	1,2	5,9	5,7	2,3	1,2
Italy	4,2	1,0	0,5	1,1	8,7	5,9	1,1	1,8
Spain	6,2	2,7	3,0	2,5	8,3	3,4	2,8	1,6
China	3,0	5,2	4,9	4,5	2,0	0,2	0,4	1,3
India*	7,0	8,2	6,9	6,7	6,7	5,4	4,7	4,3
Brazil	2,9	2,9	3,1	2,0	9,3	4,6	4,4	4,2

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 22 November 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		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
US	Fed Funds (upper limit)	4.50	4.00	3.75	3.50	3.25
	T-Note 10y	3.80	3.70	3.70	3.65	3.65
Eurozone	deposit rate	3.00	2.50	2.00	2.00	2.00
	Bund 10y	2.15	2.10	2.10	2.15	2.25
	OAT 10y	2.88	2.80	2.85	2.85	2.95
	BTP 10y	3.60	3.40	3.45	3.55	3.65
	BONO 10y	2.93	2.85	2.85	2.88	2.98
UK	Base rate	4.75	4.50	4.25	4.00	3.75
	Gilts 10y	3.80	3.80	3.60	3.50	3.65
Japan	BoJ Rate	0.50	0.50	0.75	0.75	1.00
	JGB 10y	1.25	1.40	1.55	1.70	1.80

Exchange Rates End of period		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
USD	EUR / USD	1.12	1.13	1.14	1.14	1.15
	USD / JPY	139	138	136	134	131
	GBP / USD	1.35	1.36	1.37	1.37	1.39
EUR	EUR / GBP	0.83	0.83	0.83	0.83	0.83
	EUR / JPY	156	156	155	153	151

Brent Quarter Average		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Brent	USD/bbl	78	78	72	77	74

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 1 November 2024

MARKETS OVERVIEW

Bond Markets	in %	in bps			
	22-nov.-24	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.03	-11.5	-16.6	-64.2	-118.4
Bund 5Y	2.04	-9.9	-8.0	+9.8	-49.4
Bund 10Y	2.25	-10.1	-6.6	+25.1	-27.6
OAT 10Y	3.00	-0.3	+3.1	+52.8	-4.7
BTP 10Y	3.39	-6.1	-4.0	-14.3	-74.7
BONO 10Y	2.94	-8.0	-5.0	-1.2	-56.4
Treasuries 2Y	4.39	+6.2	+31.0	+5.5	-51.7
Treasuries 5Y	4.32	-0.1	+31.1	+45.5	-13.1
Treasuries 10Y	4.42	-2.5	+22.2	+55.5	-0.8
Gilt 2Y	4.15	-3.4	+34.1	+17.6	-44.1
Treasuries 5Y	4.25	-8.4	+24.7	+93.4	+19.8
Gilt 10Y	4.39	-8.4	21.9	+78.6	+14.4

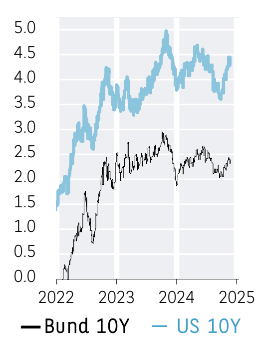
Currencies & Commodities	Level	Change, %			
	22-nov.-24	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.04	-1.2	-3.7	-5.8	-4.2
GBP/USD	1.25	-0.8	-3.5	-1.7	+0.5
USD/JPY	154.90	-0.0	+2.6	+9.9	+3.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.83	-0.4	-0.2	-4.1	-4.7
EUR/CHF	0.93	-0.5	-0.5	+0.1	-3.3
EUR/JPY	161.26	-1.2	-1.2	+3.5	-0.9
Oil, Brent ($/bbl)	74.96	+3.8	-1.4	-3.5	-8.7
Gold ($/ounce)	2706	+5.2	-1.4	+31.0	+35.7

Equity Indices					
World					
MSCI World ($)	3766	+1.5	+0.9	+18.8	+25.3
North America					
S&P500	5969	+1.7	+2.0	+25.1	+31.0
Dow Jones	44297	+2.0	+3.2	+17.5	+25.6
Nasdaq composite	19004	+1.7	+2.3	+26.6	+33.2
Europe					
CAC 40	7255	-0.2	-3.7	-3.8	-0.1
DAX 30	19323	+0.6	-0.5	+15.3	+21.1
EuroStoxx50	4789	-0.1	-3.0	+5.9	+10.0
FTSE100	8262	+2.5	-0.5	+6.8	+10.6
Asia					
MSCI, loc.	1407	-0.3	+1.6	+12.8	+14.1
Nikkei	38284	-0.9	-0.3	+14.4	+14.4
Emerging					
MSCI Emerging ($)	1087	+0.2	-4.8	+6.2	+10.5
China	62	-1.8	-7.0	+12.5	+7.9
India	1039	+1.3	-3.4	+12.7	+24.0
Brazil	1389	+0.6	-2.6	-22.8	-17.7

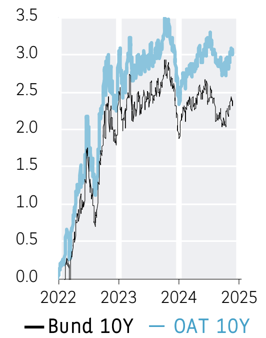
Performance by sector

Eurostoxx600		S&P500	
Year 2024 to 22-11, €		*Year 2024 to 22-11, $*	
+20.4%	Banks	+50.2%	Banks
+18.6%	Telecoms	+44.3%	Construction
+18.2%	Insurance	+42.2%	Technology
+15.9%	Media	+42.0%	Insurance
+14.1%	Industry	+41.8%	Financial services
+11.6%	Retail	+40.4%	Car
+10.4%	Travel & leisure	+39.8%	Retail
+7.3%	Health	+38.0%	Telecoms
+6.6%	Construction	+36.4%	Utilities
+6.1%	Index	+32.8%	Index
+2.2%	Technology	+31.1%	Industry
+0.7%	Utilities	+28.5%	Travel & leisure
-2.1%	Real Estate	+23.4%	Oil & Gas
-2.9%	Oil & Gas	+20.0%	Media
-6.0%	Food industry	+18.4%	Household & Care
-6.8%	Chemical	+11.9%	Health
-8.4%	Commodities	+10.7%	Chemical
-10.2%	Consumption Goods	+10.2%	Commodities
-15.6%	Car	+3.8%	Food industry

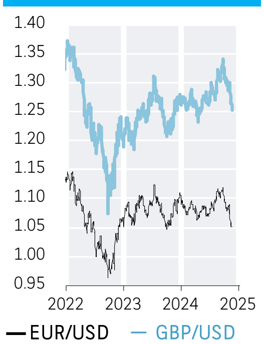
Bund 10Y vs US Treas. 10Y



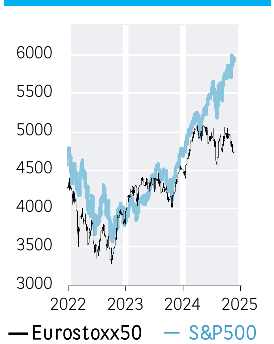
Bund 10Y vs OAT 10Y



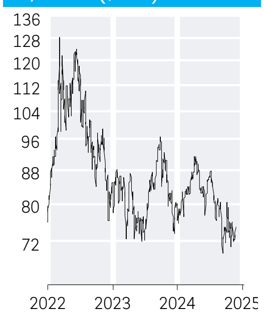
EUR/USD vs GBP/USD



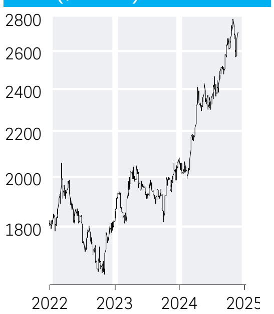
EUROSTOXX 50 vs S&P500



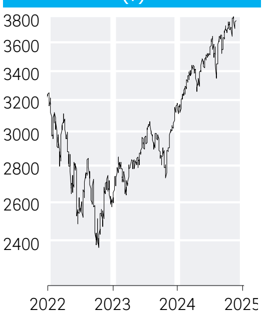
Oil, Brent ($/bbl)



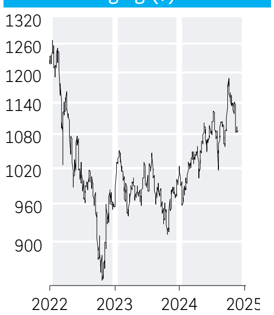
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



SOURCE: REFINITIV, BNP PARIBAS

FURTHER READING

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Economic scenario and Markets review of 18 November 2024	EcoWeek	18 November 2024
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Fiscal adjustment and public investment: the difficult balancing act of the UK Budget	EcoTV	14 November 2024
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European Silver Linings	EcoWeek	12 November 2024
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In 2024, the 1.5°C global-warming threshold has been breached	Chart of the Week	30 October 2024
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From Cliffs to Slippery Slopes	EcoWeek	15 October 2024

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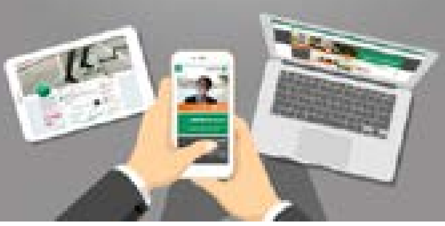

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