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"Although the increase in protectionist measures is negative for global growth, their impact on international trade is not as clear-cut as it might first appear."

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

THE STATE OF GLOBAL TRADE ON THE EVE OF THE US PRESIDENTIAL ELECTION

The outcome of the US presidential elections on 5 November will decide the extent of the protectionist turn taken across the Atlantic. However, global exports have so far resisted the rise in tariff barriers. By the end of the decade, the IMF forecasts growth in goods exports similar to or even slightly higher than that of world GDP. Tighter protectionist measures will affect global growth, but the effects on international trade will be more nuanced.

If tariffs increase across the board – one of Donald Trump's campaign promises – and aside from China, which would see even greater tariff hikes, the countries most directly impacted will be those bordering or geographically close to the United States (see *table 1*). Canada and Mexico, which export more than half of their goods to the US, would see the greatest impact, followed by Central America (Honduras, Costa Rica) and then South America. The second worst-affected group of countries would be US major trading partners in Asia-Pacific – in particular Taiwan and South Korea, but also Australia and Japan – which export more than 10% of their goods to the US. In Europe, the proportion of goods exported to the US by Ireland, the Netherlands and the UK is above the world average, which sits between 8% and 9%. France, Spain and Germany are close to the European average (5.3%), while Eastern European countries are the ones least directly exposed within Europe.

Regionalisation and derisking will underpin global trade

Taking a step back, however, we can see that despite the increase in protectionism and geopolitical tensions around the world, global goods exports have continued to expand, supported by emerging markets and the resilience of US demand (see *chart 1*). Freight shipping costs have fallen significantly from levels seen in the middle of the summer and have provided additional support to trading volumes.[1] That said, trends are less positive within Europe because of the economic slowdown in the European Union (EU) and the decline in exports to China.

In their October 2024 forecasts, the IMF and the WTO agreed that global trade would continue to grow at a solid pace of at least 3% next year.[2] Even more significantly, the IMF expects goods exports to rise by 13.9% overall in real terms between 2026 and 2029, slightly more than its forecast of 13.2% for global GDP (see *chart 2*). At a time of growing protectionism around the world, these figures are remarkable. In addition, while the share of services exports in world trade is set to grow, its knock-on effects and complementarity with goods will fuel demand for the latter.[3]

As a result, rather than deglobalisation – which we would define as a retractation of international trade – the world economy seems to be heading towards greater regionalisation of trade.[4] In addition, the derisking policy being pursued by the US and the EU – which aims to diversify the commercial partners, while strengthening the production of strategic activities on the national territory (semiconductors, electric batteries and rare-earth elements) will help drive that regionalisation.

WORLD EXPORTS IN VOLUME

CHART 1 SOURCE: CPB, BNP PARIBAS

IMF ANNUAL GROWTH PROJECTIONS (OCTOBER 2024)

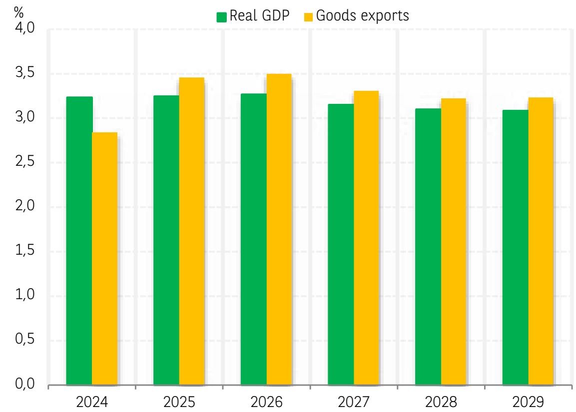


CHART 2 SOURCE: IMF WORLD ECONOMIC OUTLOOK

1 At the end of October, the Freightos index had fallen by 42% from its most recent high in mid-August. For more details, see BNP Paribas Ecoweek, *International trade: supported by emerging market countries, export momentum remains encouraging*, 15 October 2024.
2 The WTO and the IMF are expecting trade in goods to rise by 3.0% and 3.3% respectively in 2025.
3 See *Will trade in services continue to act as a buffer for euro area export growth?*, ECB Economic Bulletin, September 2024.
4 For a previous discussion of this topic, see BNP Paribas EcoConjoncture, *More resilient supply chains after Covid-19 pandemic*, 20 December 2021.

EDITORIAL

In practical terms, this could strengthen current trends, with a stronger position in global supply chains for medium-sized industrial countries that are close to or integrated with the main regional economic centres and benefiting from relatively lower labour costs: India for Southeast Asia, Vietnam and Malaysia for East Asia, Poland and Turkey for Europe, Mexico for North America. In other words, the market share captured by these countries since 2018 – the year when US adopted tougher sanctions against China – from "traditional" industrial countries in Europe (Germany and the UK) and Asia (Japan, South Korea and Hong Kong) is set to increase (see *chart 3*).

This is all the more likely as Chinese companies intend to increase their direct investments in these territories, precisely in order to strengthen their local positions and circumvent the export barriers they are facing. It is not just advanced economies that are taking a tougher line on Chinese exports. A growing number of emerging economies are introducing similar measures, for the same purpose of protecting their industrial sectors against greater competition from Chinese manufacturers. For example, in June 2024, Turkey introduced a 40% tariff on vehicles imported from China. Brazil also introduced new tariffs on various imports (iron, steel, fibre optic cables) in October, which, although it is not explicitly aimed at China, particularly affect the latter.

For these countries, the rise in customs barriers between the major economic powers are an opportunity to attract foreign investment and develop their economies, as witnessed by the drastic increase in Chinese foreign direct investment flowing into Hungary. However, this could also lead to greater political tension within each economic bloc, and particularly within the EU. A balance must be struck between economic growth, industrial development and economic sovereignty.

So far, greater trade tensions have not resulted in a shortening of global supply chains but rather a lengthening, the reason being the emergence of new countries (those mentioned previously) which interposed themselves in the production chain linking the major economic powers in "direct conflict".[1] This is leading to more exports of intermediate goods – which make up approximately half of global goods exports – and, *in fine*, more exchanges overall.[2] Although the increase in protectionist measures around the world is negative for global growth, their impact on international trade is not as clear-cut as it might first appear.

Guillaume Derrien

CHANGE IN WORLD EXPORTS SHARE SINCE JANUARY 2018

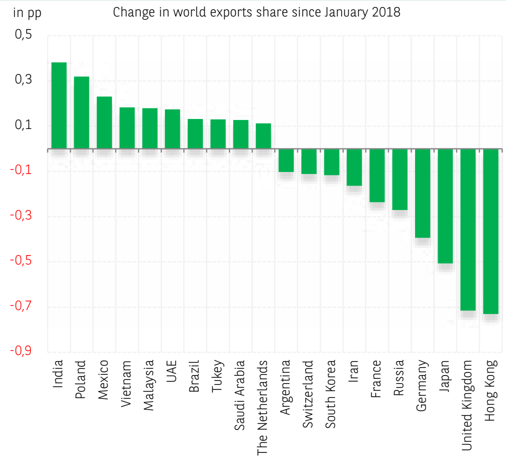


CHART 3 SOURCES : IMF DIRECTION OF TRADE STATISTICS, BNP PARIBAS CALCULATIONS

SHARE OF EXPORTS TO THE US FOR SELECTED COUNTRIES* (JUNE 2024)

Share of exports to the US > 50%			
	% GDP		% GDP
Mexico	25,06	Canada	17,54
Share of exports to the US 30-49%			
	% GDP		% GDP
Honduras	27,81	Costa Rica	14,30
Jamaica	18,64	Guatemala	11,19
El Salvador	15,46	Colombia	5,60
Share of exports to the US 20-29%			
	% GDP		% GDP
Ecuador	6,93	Chile	5,58
Paraguay	7,43	Peru	5,10
Share of exports to the US 10-19%			
	% GDP		% GDP
Panama	17,08	Ireland	3,19
Singapore	10,69	Qatar	2,65
Netherlands	8,34	Uruguay	2,69
Taiwan	5,41	Brazil	2,73
Korea, Rep.	3,67	United Kingdom	2,37
Israel	3,05	Australia	2,20
Share of exports to the US 5-9%			
	% GDP		% GDP
Belgium	5,78	Switzerland	3,41
United Arab Emirates	6,30	Morocco	3,12
Malaysia	6,13	Philippines	2,41
Lithuania	3,62	Luxembourg	2,03
Thailand	3,37	*Germany/France/Italy/Spain*	< 2
Share of exports to the US <5%			
	% GDP		% GDP
Hong Kong	7,77	Malta	2,33
Viet Nam	2,82	Latvia	2,16

TABLE 1

* COUNTRIES WHERE THE SHARE OF EXPORTS TO THE US REPRESENTED AT LEAST 2% OF THEIR NATIONAL GDP.
NOTE: DATA USED ARE 2023 NOMINAL GDP IN US DOLLAR TERMS.
EXPORTS DATA AS OF JUNE 2024 (12 MONTH-MOVING TOTAL)

SOURCE: IMF DIRECTION OF TRADE STATISTICS, WORLD BANK, BNP PARIBAS CALCULATIONS

1 Two recent articles by the IMF and the Bank for International Settlements (BIS) come to the same conclusion. See *Changing Global Linkages: A New Cold War?*, IMF Working Paper, April 2024. *See also Mapping the realignment of global value chains,* BIS Bulletin, October 2023.

2 info_note_2023q2_e.pdf (wto.org).

CONTINUED RECOVERY OF CREDIT IMPULSE IN THE EUROZONE AGAINST A BACKDROP OF FALLING INTEREST RATES

After becoming positive again in August 2024, the private sector credit impulse in the Eurozone continued to recover in September, hitting its highest level in nearly two years (November 2022). Among other factors, it contributed to the pleasant surprise in terms of the development of Eurozone GDP in the third quarter (+0.4% q/q after +0.3% in the first and +0.2% in the second). Credit impulse to non-financial corporations has recovered more quickly since dipping below credit impulse to households in autumn 2023, when the restrictive effects of monetary policy peaked. The impulse of lending to households remained slightly negative in September.

Bank lending to the private sector and GDP rally in tandem in 2024

Real GDP and outstanding loans have been rallying simultaneously since the beginning of 2024. Activity resurged above expectations in the third quarter of 2024 (+0.9% year-on-year, after +0.5% in Q1 and +0.6% in Q2), due to the ultimately positive figure recorded in Germany, buoyed by consumption. At the same time, outstanding loans to the private sector continued the slight acceleration that had begun at the start of 2024 (+1.6% year-on-year in September compared to +0.4% in January). However, these developments were largely due to loans to the non-banking financial sector, with outstanding loans to households and non-financial corporates displaying more modest growth (+0.7% and +1.1% in September, respectively).

Credit standards: unchanged for businesses, eased for home loans and tightened for consumer loans

The 156 banks surveyed by the ECB between 6 and 23 September as part of its Bank Lending Survey (BLS) ultimately kept the criteria for granting corporate loans unchanged in the third quarter of 2024, despite anticipating a slight tightening in the previous survey. At the same time, they relaxed the conditions for granting home loans more than they envisaged due to increased competition. The credit standards for granting consumer loans, on the other hand, were tightened due to the increased perceived risk.

Business demand for financing rises for the first time in two years

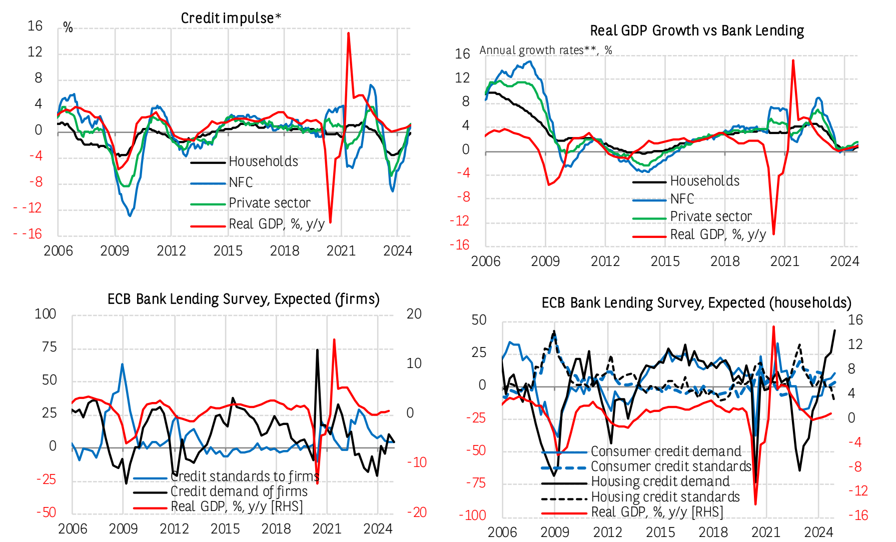
For the first time since the third quarter of 2022, demand for loans and drawdown lines from firms increased, albeit modestly. This recovery was encouraged by falling interest rates, while momentum no longer adversely affected demand, but did not become a supporting factor. On the household side, demand for home loans rebounded significantly, encouraged by lower interest rates and an improved outlook on the real estate market. Consumer credit demand, which has risen much more tentatively, has benefited from recovering household confidence and the purchase of sustainable goods.

Credit impulse should remain positive in the fourth quarter due to the effects of lower interest rates

Finally, banks in the Eurozone highlighted the moderate improvement in retail banking funding in the third quarter, particularly in the short term. This trend can be viewed in relation to the drop in interest rates and the decrease in flows to better-paid savings accounts. Access to money markets and debt securities developed favourably. For the fourth quarter, credit institutions anticipate a stabilisation of access to resources in the above segments. In their view, the reduction in the Eurosystem's securities portfolio has had a slightly negative impact on their market financing conditions over the past six months, and this should be the same over the next six months. Banks, on the other hand, believe that Quantitative Tightening has only had a limited impact on the conditions applied to customers and believe that this will be the case again for the next six months. Beyond these results from the BLS survey, the continued fall in interest rates and the spread of its effects will be likely to support the credit impulse over the next quarter. This positive contribution to economic activity would come just at the right time: after a positive surprise in the third quarter, growth in the Eurozone could fall in line in the fourth quarter and see a quarterly growth more in line with its potential.

Laurent Quignon

CREDIT IMPULSE IN THE EUROZONE



*CREDIT IMPULSE IS MEASURED AS THE ANNUAL CHANGE OF THE ANNUAL GROWTH RATE OF MFI LOANS
** ADJUSTED FOR SECURITIZATIONS
SOURCE ECB, ECB SURVEY ON THE DISTRIBUTION OF CREDIT, BLS, BNP PARIBAS CALCULATIONS

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, driven by positive contributions from household consumption and investment. Our baseline scenario implies a +2.6% 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, which is expected to precede two 25bps cuts in November and 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 will require the fast implementation of all the fiscal and property policy measures announced over the past few weeks. Economic growth started to gain some momentum in September. However, on the one hand, the manufacturing sector is likely to face a slowdown in its exports in the coming months due to the 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, regulatory uncertainties, and low confidence of the private sector. Consumer price inflation stood at +0.5% y/y in Q3 2024, vs. +0.3% in Q2, but core inflation weakened and reached a low point in September (+0.1% y/y); the supply-demand imbalance fuels persisting deflationary pressures.

EUROZONE

Growth in the euro area surprised on the upside in the third quarter of 2024, expanding by 0.4% q/q according to Eurostat preliminary estimates. 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 continuation of the ECB's cycle of interest rate cuts. We expect successive 25 basis point cuts in key rates at each ECB meeting, as the neutral rate will be reached in the third quarter of 2025. 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 50 basis point cut in the Fed funds rate, which would be followed by two other 25 basis point cuts in November and December. By the end of 2024, another rate cut is also expected both from the BoE (November) and the ECB (December). On both sides of the Atlantic, however, the policy rates in real terms, and thus the degree of monetary restraint, would remain more or less unchanged. The resulting decline in long-term rates 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	2.2
Japan	1.1	1.7	-0.2	0.7	2.5	3.3	2.7	2.4
United Kingdom	4.8	0.3	1.0	1.5	9.1	7.3	2.5	2.3
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: 30 october 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	01-nov.-24	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,28	+13,1	+25,2	-39,6	-87,8
Bund 5Y	2,23	+14,3	+35,7	+29,0	-37,0
Bund 10Y	2,40	+11,3	+36,2	+40,4	-31,5
OAT 10Y	3,07	+11,8	+34,2	+60,5	-21,0
BTP 10Y	3,57	+18,3	+31,6	+3,7	-96,5
BONO 10Y	3,08	+13,0	+29,1	+13,4	-70,5
Treasuries 2Y	4,22	+9,2	+57,2	-11,8	-74,5
Treasuries 5Y	4,22	+16,1	+70,8	+36,3	-46,1
Treasuries 10Y	4,37	+13,3	+63,4	+50,5	-38,8
Gilt 2Y	4,22	+32,0	+47,2	+24,7	-57,1
Treasuries 5Y	4,32	+21,7	+50,3	+101,1	+3,9
Gilt 10Y	4,44	+20,9	50,4	+84,3	-13,9

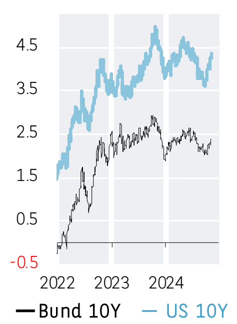
Currencies & Commodities	Level	Change, %			
	01-nov.-24	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,08	+0,2	-2,1	-1,8	+3,0
GBP/USD	1,30	-0,3	-2,5	+1,7	+6,9
USD/JPY	152,97	+0,6	+6,5	+8,5	+1,3
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,84	+0,4	+0,4	-3,4	-3,7
EUR/CHF	0,94	+0,6	+0,9	+1,6	-1,6
EUR/JPY	165,95	+0,8	+4,3	+6,6	+4,3
Oil, Brent ($/bbl)	73,19	-1,8	-1,9	-5,8	-13,9
Gold ($/ounce)	2741	+0,2	+3,0	+32,7	+38,1

Equity Indicies					
World					
MSCI World ($)	3660	-1,2	-0,9	+15,5	+30,8
North America					
S&P500	5729	-1,4	+0,4	+20,1	+35,2
Dow Jones	42052	-0,1	-0,2	+11,6	+26,4
Nasdaq composite	18240	-1,5	+1,8	+21,5	+39,6
Europe					
CAC 40	7409	-1,2	-2,2	-1,8	+6,9
DAX 30	19255	-1,1	+0,2	+14,9	+29,0
EuroStoxx50	4878	-1,3	-1,5	+7,9	+19,2
FTSE100	8177	-0,9	-1,2	+5,7	+11,4
Asia					
MSCI, loc.	1379	+0,2	-1,6	+10,5	+15,6
Nikkei	38054	+0,4	-1,5	+13,7	+20,4
Emerging					
MSCI Emerging ($)	1122	-1,1	-4,3	+9,6	+22,5
China	66	-0,9	-5,3	+19,8	+20,2
India	1065	+0,5	-7,2	+15,6	+33,8
Brazil	1375	-3,8	-7,7	-23,6	-9,9

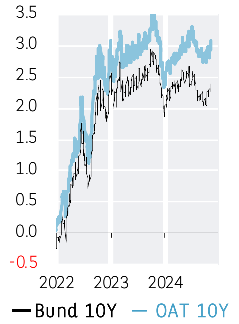
Performance by sector

Eurostoxx600		S&P500	
Year 2024 to 1-11, €		*Year 2024 to 1-11, $*	
+23,2%	Banks	+32,0%	Technology
+18,0%	Telecoms	+29,0%	Construction
+14,5%	Insurance	+28,0%	Retail
+14,4%	Media	+27,6%	Banks
+13,3%	Industry	+26,9%	Insurance
+12,9%	Retail	+26,2%	Telecoms
+9,9%	Health	+25,7%	Utilities
+7,1%	Travel & leisure	+24,9%	Financial services
+6,7%	Index	+21,6%	Index
+6,0%	Construction	+17,9%	Industry
+1,4%	Utilities	+16,3%	Travel & leisure
+1,0%	Technology	+10,1%	Health
-1,5%	Real Estate	+9,4%	Household & Care
-2,5%	Chemical	+7,4%	Oil & Gas
-4,2%	Food industry	+6,7%	Chemical
-5,3%	Oil & Gas	+6,2%	Media
-6,8%	Commodities	+4,3%	Commodities
-6,9%	Consumption Goods	+1,0%	Food industry
-11,7%	Car	-0,1%	Car

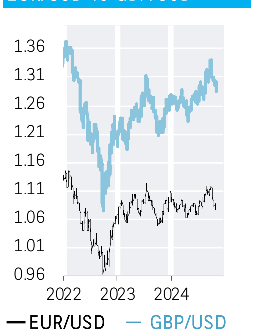
Bund 10Y vs US Treas. 10Y



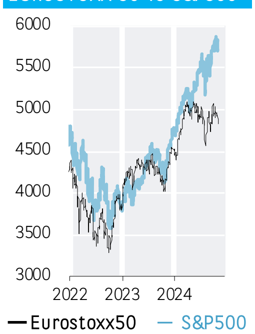
Bund 10Y vs OAT 10Y



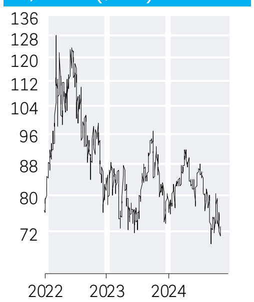
EUR/USD vs GBP/USD



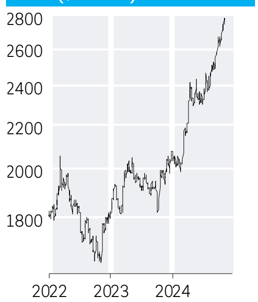
EUROSTOXX 50 vs S&P500



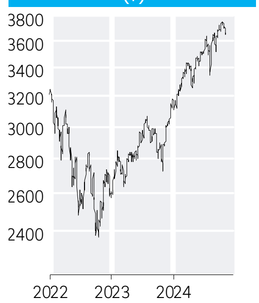
Oil, Brent ($/bbl)



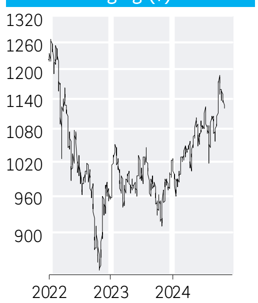
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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