ECOWEEK

Issue 23.36
2 October 2023

"Based on historical relationships, the low levels of survey data point towards stagnating activity at best in the coming months. Considering that the part of the effect of past policy tightening still needs to show up in the data, one understands why in the communication of the ECB, the emphasis has shifted from raising rates to keeping rates at the current level long enough."

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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EUROZONE: THE GROWTH OUTLOOK THROUGH THE LENS OF SURVEY DATA

Inflation in the Eurozone is declining and recent survey data point towards a possible stabilisation of economic activity. However, inflation remains well above target and business sentiment has reached a (very) low level. Based on the historical relationship, the current level of the S&P Global composite PMI and the economic sentiment index of the European Commission point towards, at best, a stagnation of activity in the coming months. Whether growth will turn out to be higher or lower will largely depend on how the environment will change. Downside risks are the delayed effect of past monetary tightening and, to a lesser degree, the recent rise in energy prices and the weaker growth environment in China. Disinflation and the start of monetary easing, which we expect in the second quarter of next year, should be growth supportive. On balance and considering the (very) low levels of survey data, one understands why in the communication of the ECB, the emphasis has shifted from raising rates to keeping rates at the current level long enough. It reflects a growing concern of hiking too much.

For analysts covering the Eurozone, the latest data have brought a little relief. The flash estimate for inflation in September showed a decline to 4.3% y/y (5.2% in August) and core inflation was also significantly lower (4.5% versus 5.3% the previous month). In both cases, inflation was lower than expected by the Bloomberg consensus forecast[1]. Besides, the flash estimate of S&P Global's composite PMI edged slightly higher in September, from 46.7 to 47.1. Based on its latest business and consumer survey, the European Commission reported that economic sentiment was "*mildly lower*" in September, but the employment expectations indicator picked up slightly and remains well above its long-term average. The inflation data increase the likelihood that the ECB will no longer raise its policy rate, whereas the survey data could be interpreted as signaling a stabilization in sentiment after the significant decline that started early last year.

Relief about the *change* of an economic number should not make us forget that the *level* also matters, if not more. In this respect, the situation remains problematic. Inflation remains well above the ECB's 2.0% target and sentiment levels are in the left tail of the historical distribution (chart 1 and 2). This is in particular the case for the composite purchasing managers' index. The latest reading for the economic sentiment index (ESI) of the European Commission is less extreme, but still very low.

What might this imply for third quarter GDP growth? Do the sentiment data provide insight in the growth outlook for the next several quarters? To explore this, quantile regressions were performed[2] to account for the possibility that the relationship between the explanatory variable -the PMI or the ESI- and real GDP growth would be non-linear. Very weak survey data may cause heightened uncertainty, which could represent an additional drag on growth. The opposite may occur when the survey data are very good, creating a feeling of euphoria that could boost growth. The results are shown in charts 3 and 4 and show for low quantiles -i.e. low scores of the PMI and the ESI- a slightly nonlinear relationship with real GDP growth[3]. Based on the survey data for the third quarter[4], charts 5 and 6 provide an estimate for the quarterly growth of real GDP in the third quarter (T0) as well as for the average quarterly growth over the next several quarters[5]. Given the low score for the PMI, quarterly growth is estimated to be negative over the different horizons. The estimates based on the ESI, which has a less extreme value, point towards a stagnation of activity.

1 For headline inflation the consensus forecast was 4.5%, for core inflation 4.8%. Source: Bloomberg
2 Thanks to Tarik Rharrab for the econometric work.
3 The confidence interval is based on the standard error of the estimated coefficient. A wide interval implies a higher degree of uncertainty about the quality of the estimate. For the first quantile, the range is exceptionally wide and difficult to rationalize purely on economic grounds.
4 Based on the average of the monthly observations, in the third quarter the PMI is at the 10th percentile and the ESI at the 20th percentile.
5 T01 corresponds to the estimated average growth in the third and fourth quarter of this year, T012 shows average quarterly growth over three quarters, etc.

DISTRIBUTION OF PMI COMPOSITE (QUARTERLY AVERAGE)*

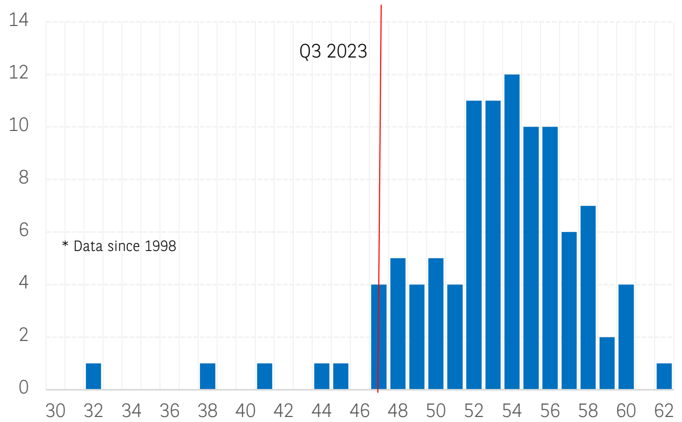


CHART 1 SOURCE: S&P GLOBAL, BNP PARIBAS

DISTRIBUTION OF ECONOMIC SENTIMENT INDICATOR (ESI) (QUARTERLY AVERAGE)*

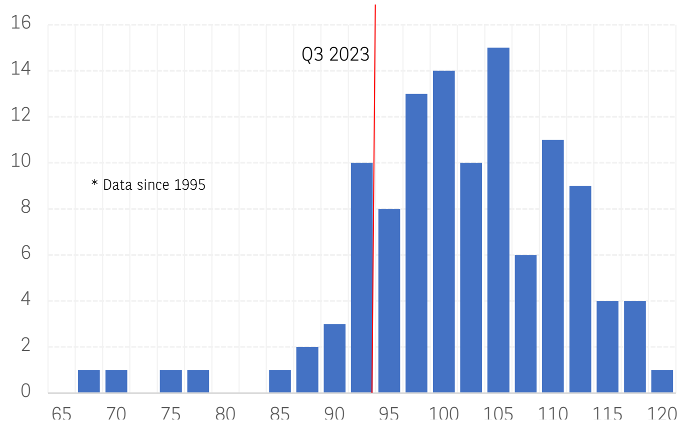


CHART 2 SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

EDITORIAL

When using these results, several caveats should be kept in mind. It is a very simple model with only one explanatory variable so it doesn't take into account the dynamic interaction with other variables such as interest rates -the delayed effect of past rate hikes- or inflation -disinflation should have a positive impact on consumer spending. Although the coefficients of the quantile regressions are statistically significant, the R^2 are low [6] so a considerable part of the fluctuations in growth is left unexplained by the model. With these limitations in mind, the results are nevertheless useful because they provide a reference point, an a priori. If nothing were to change in the coming months, one would expect, purely based on the statistical relationship, at best stagnating activity in the Eurozone. However, the environment will change and may cause the outcome to be (very) different from the simple estimation.

This makes it important to identify factors that could lead to a better or worse outcome. Concerning the latter, the delayed effect of past monetary tightening is the key factor. Other attention points are the recent rise in energy prices and the weaker growth environment in China, which weighs on the outlook for European exports. Concerning the former, disinflation should support household confidence and also bring relief to companies in terms of their cost base. The start of monetary easing, which we expect in the second quarter of next year, should also be growth supportive. On balance and considering the (very) low levels of survey data, one understands why in the communication of the ECB, the emphasis has shifted from raising rates to keeping rates at the current level long enough. It reflects a growing concern of hiking too much.

William De Vijlder

6 Less than 20% for the model based on the ESI, between 20% and 30% for the PMI-based models. For longer horizons the R^2s are lower.

QUANTILE REGRESSION OF REAL GDP GROWTH AS A FUNCTION OF COMPOSITE PMI

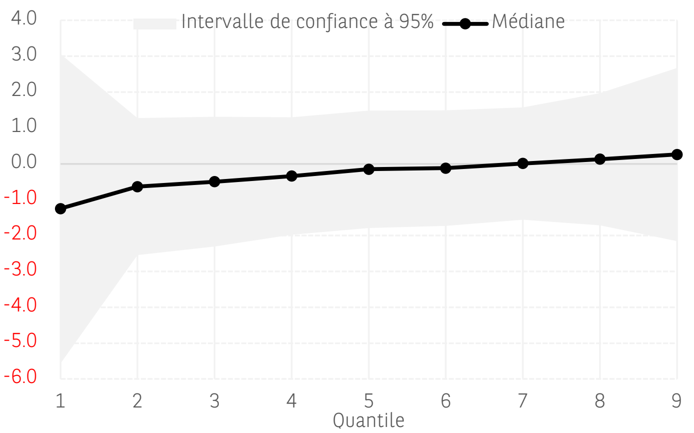


CHART 3

SOURCE: S&P GLOBAL, BNP PARIBAS

QUANTILE REGRESSION OF REAL GDP GROWTH AS A FUNCTION OF ESI

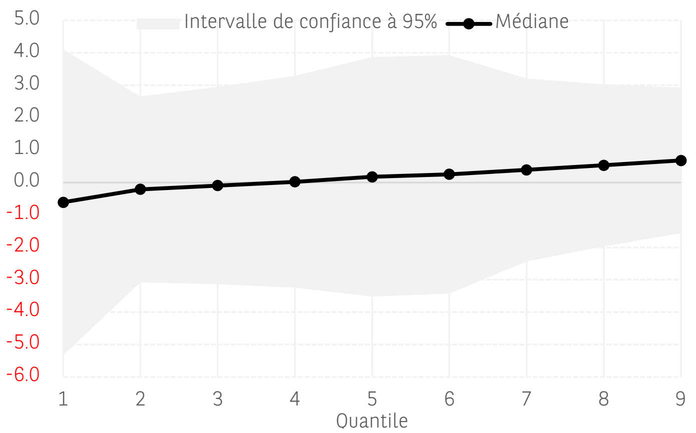


CHART 4

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

ESTIMATE OF REAL GDP GROWTH (QUARTERLY AVERAGE) (FIRST QUANTILE)*

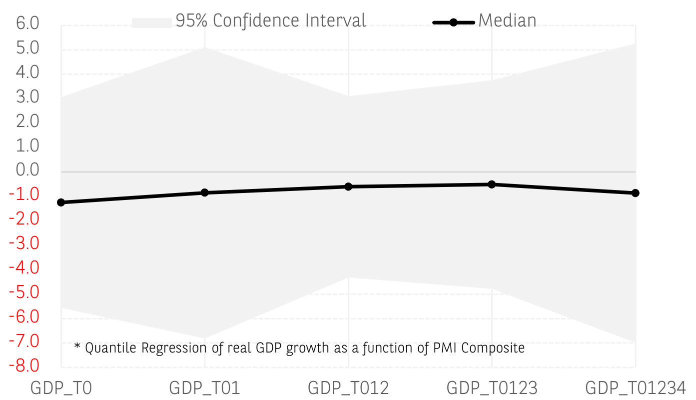


CHART 5

SOURCE: S&P GLOBAL, BNP PARIBAS

ESTIMATE OF REAL GDP GROWTH (QUARTERLY AVERAGE) (SECOND QUANTILE)*

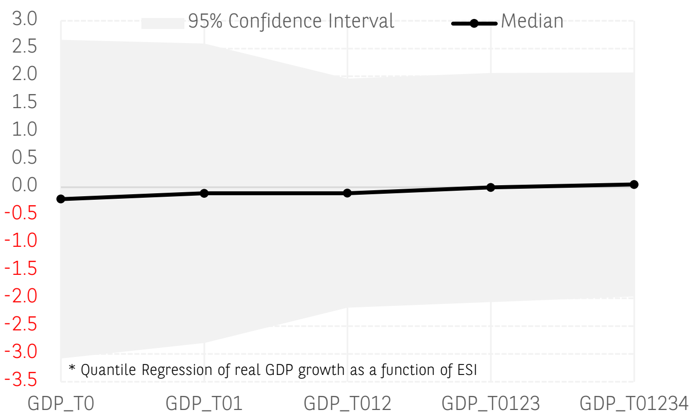


CHART 6

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS CALCULATIONS

MARKETS OVERVIEW

OVERVIEW

Week 22-9 23 to 29-9-23

↘ CAC 40	7 185	▸	7 135	-0.7	%
↘ S&P 500	4 320	▸	4 288	-0.7	%
↗ Volatility (VIX)	17.2	▸	17.5	+0.3	pb
↘ Euribor 3M (%)	3.96	▸	3.95	-0.6	bp
↘ Libor $ 3M (%)	5.66	▸	5.66	-0.4	bp
↗ OAT 10y (%)	3.24	▸	3.35	+11.2	bp
↗ Bund 10y (%)	2.71	▸	2.81	+10.2	bp
↗ US Tr. 10y (%)	4.43	▸	4.57	+14.3	bp
↘ Euro vs dollar	1.07	▸	1.06	-0.7	%
↘ Gold (ounce, $)	1 927	▸	1 857	-3.7	%
↗ Oil (Brent, $)	93.3	▸	95.4	+2.2	%

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	3.95	3.98	at	25/09	2.16	at	02/01
Euribor 12M	4.23	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	5.66	5.68	at	29/08	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	5.41	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 29-9-23

Yield (%)		highest 23			lowest 23		
€ AVG 5-7y	2.64	2.64	at	02/01	2.64	at	02/01
Bund 2y	3.29	3.38	at	28/09	2.39	at	20/03
Bund 10y	2.81	2.94	at	28/09	1.98	at	18/01
OAT 10y	3.35	3.50	at	28/09	2.42	at	18/01
Corp. BBB	4.79	4.94	at	28/09	3.95	at	02/02
$ Treas. 2y	5.13	5.22	at	27/09	3.85	at	04/05
Treas. 10y	4.57	4.61	at	27/09	3.30	at	06/04
High Yield	8.92	9.16	at	20/03	7.94	at	02/02
£ gilt. 2y	4.65	5.51	at	06/07	3.15	at	02/02
gilt. 10y	4.44	4.74	at	17/08	3.00	at	02/02

At 29-9-23

EXCHANGE RATES

1€ =		highest 23		lowest 23			2023
USD	1.06	1.12	at 14/07	1.05	at	27/09	-0.8%
GBP	0.87	0.90	at 03/02	0.85	at	11/07	-2.2%
CHF	0.97	1.00	at 24/01	0.95	at	05/09	-1.9%
JPY	157.99	159.39	at 30/08	138.02	at	03/01	+12.2%
AUD	1.64	1.70	at 21/08	1.53	at	27/01	+4.2%
CNY	7.73	8.08	at 19/07	7.23	at	05/01	+4.2%
BRL	5.30	5.79	at 04/01	5.18	at	18/09	-6.0%
RUB	103.33	110.46	at 14/08	73.32	at	12/01	+32.6%
INR	87.92	92.37	at 14/07	86.58	at	08/03	-0.4%

At 29-9-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	95.4	96.6	at	27/09	71.9	at	12/06	+12.4%	+13.3%
Gold (ounce)	1 857	2 047	at	04/05	1 810	at	24/02	+2.3%	+3.1%
Metals, LMEX	3 717	4 404	at	26/01	3 564	at	24/05	-6.7%	-6.0%
Copper (ton)	8 213	9 331	at	23/01	7 852	at	24/05	-1.8%	-1.0%
wheat (ton)	168	2.9	at	13/02	168	at	29/09	-41.1%	-40.6%
Corn (ton)	174	2.7	at	13/02	161	at	21/08	-3.3%	-32.4%

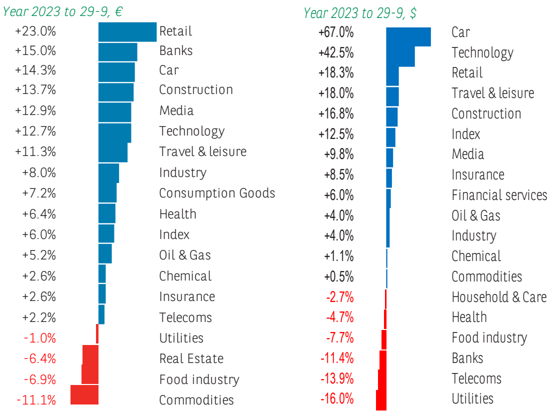
At 29-9-23 *Change*

EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 853	3 064	at	31/07	2 595	at	05/01	+9.6%
North America								
S&P500	4 288	4 589	at	31/07	3 808	at	05/01	+11.7%
Europe								
EuroStoxx50	4 175	4 471	at	31/07	3 856	at	02/01	+10.0%
CAC 40	7 135	7 577	at	21/04	6 595	at	02/01	+1.0%
DAX 30	15 387	16 470	at	28/07	14 069	at	02/01	+10.5%
IBEX 35	9 428	9 695	at	27/07	8 370	at	02/01	+1.5%
FTSE100	7 608	8 014	at	20/02	7 257	at	07/07	+0.2%
Asia								
MSCI, loc.	1 206	1 256	at	15/09	1 065	at	04/01	+1.3%
Nikkei	31 858	33 753	at	03/07	25 717	at	04/01	+22.1%
Emerging								
MSCI Emerging ($)	953	1 052	at	26/01	941	at	16/03	-0.0%
China	58	75	at	27/01	57	at	28/09	-8.2%
India	826	843	at	15/09	703	at	16/03	+7.5%
Brazil	1 555	1 733	at	26/07	1 296	at	23/03	+1.0%

At 29-9-23 *Change*

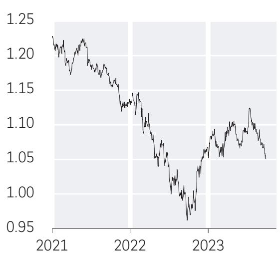
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



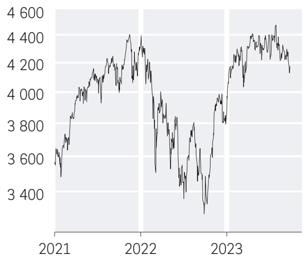
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

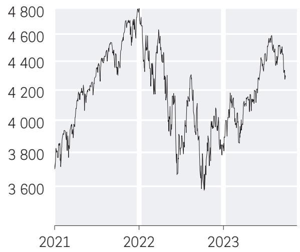
EURO-DOLLAR



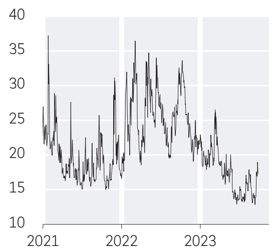
EUROSTOXX50



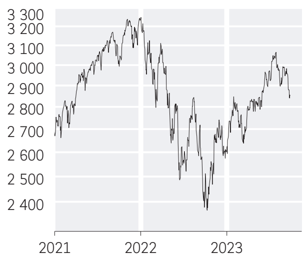
S&P500



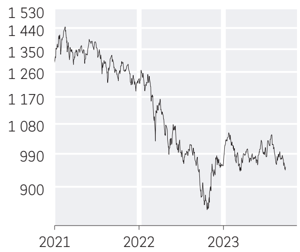
VOLATILITY (VIX, S&P500)



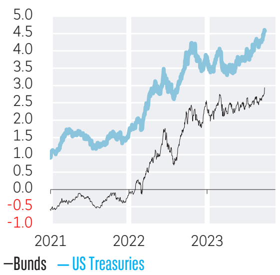
MSCI WORLD (USD)



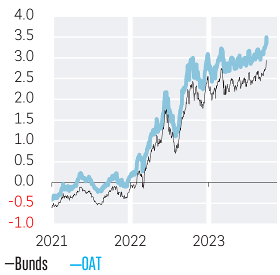
MSCI EMERGING (USD)



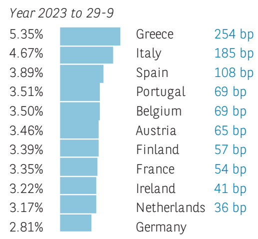
10Y BOND YIELD, TREASURIES VS BUND



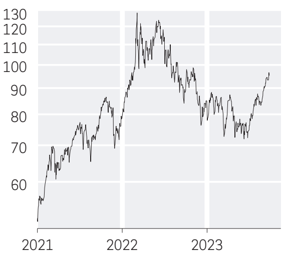
10Y BOND YIELD



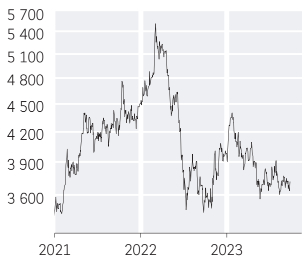
10Y BOND YIELD & SPREADS



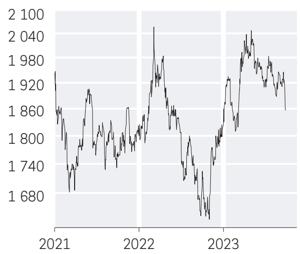
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

INTERNATIONAL TRADE: FALL IN TRADE TO PUT INTO PERSPECTIVE

World trade in goods (exports and imports combined) continued to fall during the first months of the summer, but the trend must be put into perspective: apart from a few sectors, and mainly the automotive sector, the pent-up demand following the pandemic seems to have almost completely vanished; the trend in trade activity is therefore returning to levels more consistent with the ones prevailing before the arrival of Covid-19. Furthermore, the recent drop in Chinese exports (-14.0% between March and July) only partially erased a very dynamic first quarter (+26.0% between December 2022 and March 2023). Moreover, Chinese exports rebounded slightly in August, according to the preliminary data from the National Bureau of Statistics of China (NBS). While eurozone exports fell in July (-1.9% m/m), exports from the United States and Japan grew by 1.3% m/m and 1.4% m/m respectively. Japan, in particular, benefited from the strong rebound in car exports.

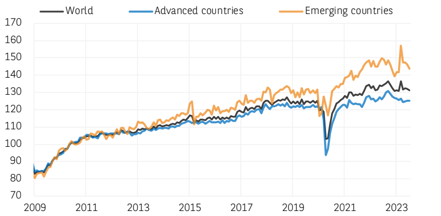
PMI indicators remain at historically-low levels but close to the 50 threshold indicating an expansion in activity. The global composite index fell by one point in August to 50.6. The new export orders indicator for the manufacturing sector was 47.0, a slight improvement the previous month (46.4 in July).

After reaching stratospheric levels, sea freight continues to decline. The Freightos index fell in September to levels not seen since the beginning of 2018. The most marked drop occurred in maritime trade linking northern Europe to China, where freight costs plummeted again in September, reaching their lowest level since 2017 (start of the current statistics). The supply-chain pressures index, published by the Federal Reserve Bank of New York, has risen slightly over the last two months, but remains well below its historical average.

Guillaume Derrien

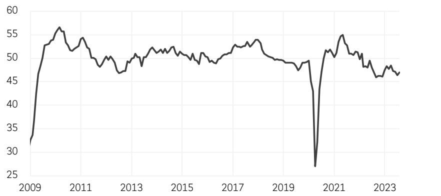
INDICATORS OF INTERNATIONAL TRADE

1. World exports by area, volume (index 2010 = 100)



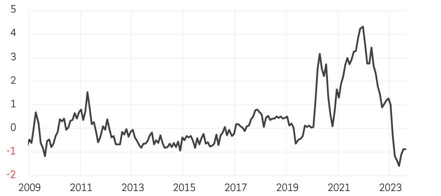
Source: CPB, BNP Paribas

2. Global manufacturing PMI, new export orders



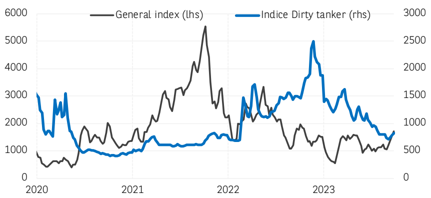
S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index



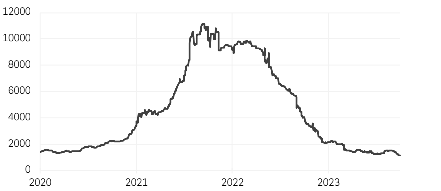
Source: Federal Reserve of New York

4. Baltic Exchange Dry Index



Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

6. Global manufacturing PMI, delivery times (Inverted line)

S&P Global (Markit), BNP Paribas

ECONOMIC SCENARIO

UNITED STATES

After a strong second half of 2022 (+0.7% q/q on average per quarter), US activity decelerated only slightly in the first half of 2023 (+0.5% q/q on average per quarter), 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 is expected to be very positive again before a sharp slowdown in Q4 and to slide into recession in the first half of 2024. The peak in inflation was reached in mid-2022 but core disinflation remains gradual. Headline 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 Q2 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 is thus expected 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

After a slight contraction in GDP in Q4 2022, the euro area returned to slightly positive growth in the first half of 2023. According to the latest figures available, Q1 growth was again revised up (from -0.1% to 0.0% and now to +0.1% q/q), while Q2 growth was downwardly revised to +0.1% q/q, erasing the initially reported technical rebound of +0.3% q/q. 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 negative effects of monetary tightening should intensify and further slow economic activity, which would stagnate in the second half of 2023, before starting a sluggish recovery. Although it is expected to decline throughout 2023, inflation would remain elevated, slightly exceeding 3% y/y at the end of this year. Illustrating the slowness of the disinflation process, it would still be significantly above the 2% target at the end of 2024 (2.5% y/y), forcing monetary policy to remain in restrictive territory.

FRANCE

French growth significantly surprised on the upside in Q2 2023, with activity accelerating more than expected (+0.5% q/q, after stagnation in Q1 and a modestly positive Q4 2022). While household consumption and investment remain depressed, this rebound has been supported by business investment and, above all, exports. A negative correction is likely in Q3. Inflation rebounded in August (5.7% y/y according to the harmonized measure), driven by energy prices, but this rebound does not call into question the slow disinflation process. Because of rising interest rates, household demand should remain subdued in 2023, weighing on our GDP growth forecast (0.7% in 2023, compared to 2.5% in 2022).

RATES AND EXCHANGE RATES

In the US, after having skipped the June meeting, the Federal Reserve proceeded, as expected, to a further 25bp rate hike in July. This increase should be the last in our view, but uncertainty remains 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. The residual uncertainty on the policy rate peak is reflected in long-term rates, which remained on an upward trend during the first half of September. However, as inflation falls further and the prospect of monetary easing in 2024 rises, long-term rates should resume their decline soon.

Unlike the Fed, the ECB did not pause in June but, like the Fed, it increased its key rates by 25bp in July. It did not stop there and hiked again by 25 bp in September (deposit rate at 4.00%, refinancing rate at 4.50%). We are of the view that this increase should mark, this time, the end of the ECB's tightening cycle, considering the effects of the monetary tightening already underway. But it is not yet certain that it will really be the last, given the absence of a tangible fall at this stage 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. European long-term rates remain on a uptrend, moving in line with US rates, but in a more muted way. They are expected to ease gradually as the fall in core inflation should become more visible, dissipating uncertainty over the continuation of monetary tightening.

On 27 July, 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 0.5%Further adjustments to the YCC cannot be excluded, given that the country currently faces the fastest rate of inflation since the early 1990s. Nevertheless, the BoJ is unlikely to increase its policy rates this year, but a rise is expected in 2024.

We remain structurally 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				Inflation			
%	2021	2022	2023 e	2024 e	2021	2022	2023 e	2024 e
United-States	5,9	2,1	2,1	0,3	4,7	8,0	4,1	2,2
Japan	2,3	1,0	2,0	1,0	-0,2	2,5	3,2	2,5
United-Kingdom	7,6	4,1	0,5	0,1	2,6	9,1	7,4	2,9
Euro Area	5,6	3,4	0,5	0,9	2,6	8,4	5,6	2,9
Germany	3,1	1,9	-0,3	0,3	3,2	8,6	6,2	3,0
France	6,4	2,5	0,7	0,5	2,1	5,9	5,7	2,7
Italy	7,0	3,8	0,9	1,1	1,9	8,7	6,0	2,0
Spain	5,5	5,5	2,2	1,5	3,0	8,3	3,6	3,2
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: 25 September 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

FURTHER READING

Eurozone: The transmission of monetary policy tightening to bank rates	EcoTVWeek	29 September 2023
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Internet: www.group.bnpparibas.com - **www.economic-research.bnpparibas.com**

Head of publication : Jean Lemierre / Chief editor: William De Vijlder

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