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"Don't put off until tomorrow what you can do today. Therefore, fiscal consolidation should begin as early as next year, in order to return to this much-touted 3% public deficit in the long run, which will stabilise the public debt to GDP ratio."

ECONOMIC RESEARCH

BNP PARIBAS

The bank
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world

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EDITORIAL

FRANCE: WILL THIS FISCAL CONSOLIDATION BE DIFFERENT?

Discussions on the 2025 draft finance law (PLF) have just begun in the French National Assembly. The backdrop for this PLF must be outlined. France is setting out to consolidate its budget, which is a major yet necessary task. However, things are hanging in the balance due to power struggles in the National Assembly. Over the past few years, a high fiscal deficit has been run up, with the 2024 fiscal deficit and interest burden (which is expected to increase by nearly 1 point of GDP by 2027) leaving the French government with no choice but to take action. In order to stabilise its public debt ratio, France will have to bring its fiscal deficit below 3% of GDP and therefore reduce it each year for at least five years. Regardless of the approach (significant tax hikes) or the timing (concomitant with the first signs of deterioration in the financial situation of businesses), this fiscal consolidation is expected to be no different from previous ones, as it will negatively affect French growth, despite this adverse impact being offset by monetary easing.

The 2025 budget is likely to involve a relatively major fiscal consolidation effort, which was already featured in the most recent version of the stability programme sent by France to the European Commission last April, in order to return to a fiscal deficit of less than 3% in the long term. However, in France, periods of fiscal consolidation are the exception rather than the rule, as it has been almost 10 years since the country went ahead with fiscal consolidation (the withdrawal in 2022-23 of the temporary measures introduced during the COVID period cannot be considered as a fiscal consolidation). The lack of a majority in the National Assembly could make things even more complicated. However, this consolidation is particularly necessary, as the fiscal trajectory is very far off its target level (according to the government, there is a deficit of 6.1% in 2024, compared to a deficit of 4.4% in the initial draft budget bill and a deficit of 5.1% in April's stability programme). Therefore, the task ahead is even bigger, with the government bill including 1.4 GDP points of structural adjustment, excluding the interest burden, in 2025.

Why is the country embarking on such a major endeavour? Because France, through its budget, was one of the countries that took the greatest measures to limit inflation, thereby supporting household purchasing power. It did this through measures which cannot all be withdrawn today (particularly measures which have benefitted from inflation indexation, including pensions and income tax brackets), and which were to be financed by a recovery in consumption which has yet to materialise. The public-expenditure-to-GDP ratio has increased slightly (54.6%, excluding tax credits and excluding the interest burden, in 2023, and 54.9% in 2024, according to the government), but the public-revenue-to-GDP-ratio (51.6% in 2023, with no improvement likely in 2024) fell significantly and is even nearly 1.5 points lower than it was prior to COVID in 2019. For example, as household consumption figures have not lived up to expectations, VAT revenues have logically been equally disappointing. In 2024, social welfare benefits of all kinds are expected to have contributed to an increase of 1.8 points (equal to the contribution of wages and salaries) in household gross disposable income (GDI), while compulsory levies only took off 0.9 points. Therefore, there is a major net gain, following on from the major net gain in 2023 (+1.6 points, compared to -0.9 points). Therefore, consumption could have recovered.

The fiscal support provided to the French economy in recent years was to be financed, at least in part, by growth. However, in our opinion, growth should be slightly higher than the target revised to 1% last spring by the government (we are forecasting 1.2%).

Nevertheless, this is pretty much the only good news, as the growth drivers, which differ significantly from expectations, has ultimately not delivered the expected fiscal revenues. On the demand side, exports are the only component that have performed in line with expectations, unlike all of the others, including household consumption and private investment. While France's growth is ultimately not particularly far from expectations, it is because it has imported less, with declining imports the positive consequence of falling domestic demand for goods, as well as of destocking by companies (which have bought fewer industrial inputs). However, while a decrease in imports does not contribute anything to the government's tax receipts, the decrease in consumption is detrimental to them, through the aforementioned lower VAT revenues. The other driver has been public consumption, ultimately accounting for nearly a third of the growth in 2024, according to our estimates. This contribution is not unprecedented, but it is rather high.

So, what's next? Don't put off until tomorrow what you can do today. Therefore, fiscal consolidation should begin as early as next year. Why? In order to return, in the long run, to this much-touted 3% public deficit that will help stabilise the public debt-to-GDP ratio, given that nominal GDP growth is expected to hover at between 2.5 and 3% over the coming years, i.e. little or no more than the current 10-year interest rate level (which in itself is even somewhat at the top of the range).

However, this task should be undertaken at an even pace so that growth is not overly adversely affected. Nobody is currently demanding for the deficit to return below 3% in 2027, and the government is targeting 2029. It sounds far away, but it is actually really soon. What's more, as the interest burden is expected to increase by 0.3% of GDP per year by 2027, the effort required to reduce the deficit will only increase. Therefore, starting in 2025 is seemingly a must. However, the remedy may taste bitter. The economic, social and financial report attached by the government to its draft budget includes EUR 29.5 billion of tax hikes in 2025, i.e. nearly 1 point of GDP, with EUR 22 billion of them targeted at businesses. While things may change during the parliamentary debate, at a time when businesses are already seeing their margins decrease (to 30.8% during Q2 2024, compared to 33.3% a year earlier) and their savings fall (79.4% of their investment, their lowest point since Q3 2008, excluding the pandemic), this kind of tax hike will adversely affect French growth.

Stéphane Colliac

ECONOMIC PULSE

CHINA'S STIMULUS: YET TO PROVE A WINNING BET

In Q3 2024, Chinese economic growth accelerated to +0.9% quarter-on-quarter (q/q), after its poor performance in the previous quarter (+0.5% q/q). It stood at +4.6% year-on-year (y/y), which is slightly lower than in Q2, and reached +4.8% y/y over the first three quarters of 2024. In order to hit the official growth target of "around 5%" set for 2024, activity will have to rebound strongly during the final quarter of the year. This means that the fiscal stimulus measures announced by the authorities since the last week of September need to be rolled out quickly. These announcements have provided less details than expected on the stimulus measures and were less significant than expected by the markets. However, they signalled a clear change in the economic policy stance and underlined the authorities' new determination to boost private-sector demand. The authorities still have a lot of work to do, as, even though activity picked up somewhat in September, domestic demand remains hampered by still strong constraints.

In the services sector, growth improved slightly and stood at +4.9% y/y over Q3 2024 as a whole. After slowing in August, it picked up in September, driven by improved retail sales. These sales have been promoted in particular by the government-subsidised "durable consumer goods trade-in" programme. This programme, which has been in place for several months, has seemingly been revived recently. Sales of household appliances leapt by more than 20% y/y in September. Nevertheless, growth in retail sales volumes only stood at +2.2% y/y in Q3 2024 (+2.8% in September), compared to above 7% on average in the three years preceding the Covid crisis.

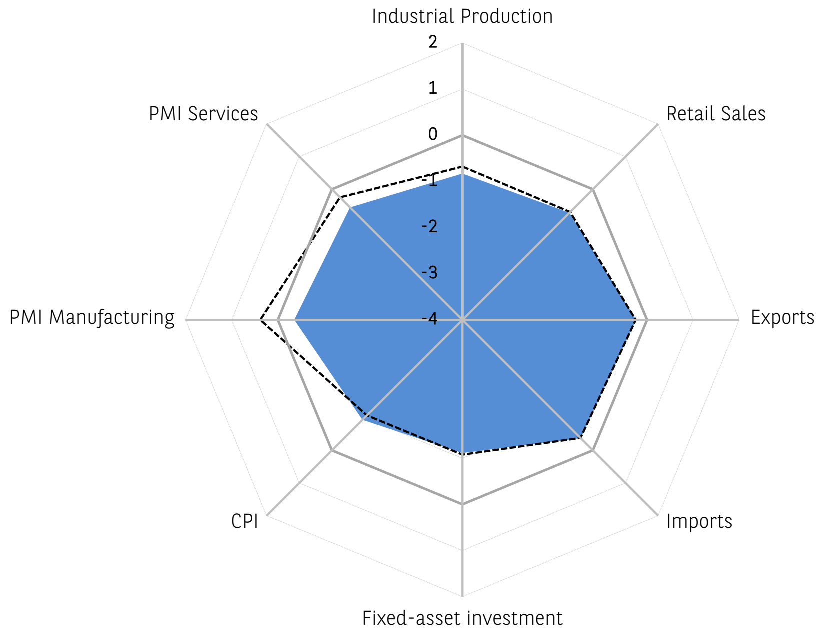
Private consumption has continued to be severely hampered by the real estate crisis, the negative wealth effects of falling house prices (still -9% y/y in September for second-hand houses) and their impact on household confidence and their propensity to save. In addition, households have also faced slower income growth amid degraded labour market conditions. Over the first three quarters of 2024, disposable income per capita increased by 4.9% y/y in real terms nationally and by 4.2% in urban areas, which is below the average increase of +6.5% per year recorded in 2017-2019. The persisting deflationary pressures during Q3 2024 are also a sign of weak domestic demand. In September, production prices continued to drop (-2.8% y/y), consumer price inflation slowed to +0.4% y/y compared to +0.6% in August, and core inflation declined to +0.1%.

A positive shock on household income and confidence is essential for strengthening economic activity in the short term. For the time being, the authorities are seemingly not considering any further significant direct measures to support household income and consumption. However, since 24 September, they have made a number of announcements on monetary easing, support for the equity markets, support for the property sector and scaling up fiscal stimulus measures. Together, all of these support plans may help the property market to start to stabilise and activity in the services sector to accelerate in the coming months.

Growth in the industrial sector also accelerated in September (to +5.4% y/y), but over Q3 2024 as a whole, it slowed. Industrial growth is not expected to accelerate much in Q4 2024: it may be given a small boost by a potential rebound in domestic demand, but it will also be adversely affected by weakening growth in goods exports due to rising global trade tensions and protectionist trade barriers. As a matter of fact, China's export growth slowed in September, both in volume and in value (+2.4% y/y in current dollar terms, compared to +8% on average over the previous four months).

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, 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 is expected to stabilise at 0.3% q/q in the third and fourth quarters of 2024, slightly higher than the rate recorded in the third quarter, at 0.2% q/q. However, the difficulties in industry, highlighted by the deterioration in PMIs in September, and the uncertainty about the Chinese economy, increase the downside risks to our forecasts. Significant growth differentials will persist between Member States during the second semester: stronger gains in activity are expected in Spain and Italy than in Germany and France. Overall Eurozone growth would be supported by the continuation of the ECB's cycle of interest rate cuts. After June and October, a third cut is expected at the meeting on 12 December, while the terminal rate is not expected to be reached until 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

French economy benefitted from a 0.2% q/q growth in Q2 (after 0.3% q/q in Q1 2024), mainly supported by exports. Disinflation is now visible (the harmonized index grew by 1.5% y/y in September 2024, compared to 5.7% y/y a year ago) but household consumption growth remains disappointing. 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 three 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	2.6	1.9	8.0	4.1	2.9	2.2
Japan	1.1	1.7	-0.2	0.7	2.5	3.3	2.6	2.3
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	1.4	8.4	5.4	2.3	1.8
Germany	1.4	-0.1	0.1	1.0	8.7	6.0	2.4	2.0
France	2.6	1.1	1.2	1.2	5.9	5.7	2.5	1.2
Italy	4.2	1.0	0.9	1.2	8.7	5.9	1.0	1.7
Spain	6.2	2.7	2.9	2.5	8.3	3.4	2.9	1.8
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	4.3	3.8

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 18 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	3.00	2.75	2.50	2.25	2.25
Eurozone	deposit rate	3.25	3.00	2.75	2.50	2.50
	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	0.75	1.00	1.00	1.25
	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	82	79	75	80	77

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 30 September 2024

MARKETS OVERVIEW

OVERVIEW

Week 11-10 24 to 18-10-24				
↗ CAC 40	7.578	▸ 7.613	+0.5	%
↗ S&P 500	5.815	▸ 5.865	+0.9	%
↘ Volatility (VIX)	20.5	▸ 18.0	-2.4	pb
↗ Euribor 3M (%)	3.18	▸ 3.20	+2.2	bp
↘ Libor $ 3M (%)	4.85	▸ 4.85	+0.0	bp
↘ OAT 10y (%)	2.97	▸ 2.82	-15.7	bp
↘ Bund 10y (%)	2.27	▸ 2.18	-9.2	bp
↘ US Tr. 10y (%)	4.08	▸ 4.08	-0.3	bp
↘ Euro vs dollar	1.09	▸ 1.09	-0.8	%
↗ Gold (ounce, $)	2.657	▸ 2.718	+2.3	%
↘ Oil (Brent, $)	79.2	▸ 72.7	-8.3	%

MONEY & BOND MARKETS

Interest Rates		highest 24	+lowest 24
€ ECB	3.65	4.50 at 01/01	3.65 at 18/09
Euribor 3M	3.20	3.97 at 18/01	3.18 at 11/10
Euribor 12M	2.71	3.76 at 19/03	2.69 at 04/10
$ FED	5.00	5.50 at 01/01	5.00 at 18/09
Libor 3M	4.85	5.61 at 20/06	4.85 at 30/09
Libor 12M	6.04	6.04 at 01/01	6.04 at 01/01
£ BoE	5.00	5.25 at 01/01	5.00 at 01/08
Libor 3M	5.30	5.33 at 06/03	5.30 at 22/03
Libor 12M	0.81	0.81 at 01/01	0.81 at 01/01

At 18-10-24

Yield (%)		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	2.10	3.23 at 10/06	2.03 at 01/10
Bund 10y	2.18	2.66 at 29/05	2.02 at 03/01
OAT 10y	2.82	3.30 at 01/07	2.47 at 01/01
Corp. BBB	3.41	4.14 at 10/06	3.40 at 01/10
$ Treas. 2y	3.99	5.10 at 30/04	3.55 at 24/09
Treas. 10y	4.08	4.70 at 25/04	3.62 at 16/09
High Yield	7.11	8.24 at 16/04	7.06 at 01/10
£ gilt. 2y	3.72	4.96 at 29/05	3.62 at 16/09
gilt. 10y	4.06	4.41 at 29/05	3.60 at 01/01

At 18-10-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.12 at 27/09	1.06 at 15/04	-1.7%
GBP	0.83	0.87 at 02/01	0.83 at 30/09	-3.9%
CHF	0.94	0.99 at 27/05	0.93 at 08/01	+1.1%
JPY	162.43	174.98 at 10/07	155.33 at 02/01	+4.3%
AUD	1.62	1.70 at 05/08	1.60 at 11/07	+0.0%
CNY	7.71	7.98 at 23/08	7.69 at 15/04	-1.6%
BRL	6.16	6.34 at 05/08	5.31 at 13/02	+14.7%
RUB	104.37	106.80 at 09/10	89.75 at 19/06	+5.7%
INR	91.28	93.79 at 23/08	88.68 at 12/04	-0.7%

At 18-10-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	72.7	91.6 at 12/04	69.6 at 10/09	-6.5%	-4.9%
Gold (ounce)	2.718	2.718 at 18/10	1.989 at 14/02	+31.6%	+33.9%
Metals, LMEX	4.203	4.652 at 21/05	3.558 at 09/02	+11.7%	+13.7%
Copper (ton)	9.503	10.801 at 20/05	8.065 at 09/02	+12.3%	+14.2%
wheat (ton)	187	2.5 at 28/05	169 at 19/09	-19.7%	-18.4%
Corn (ton)	144	1.7 at 13/05	133 at 26/08	-1.7%	-15.9%

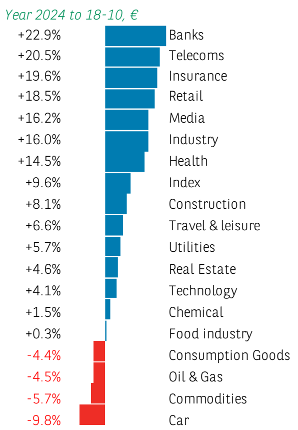
At 18-10-24 *Change*

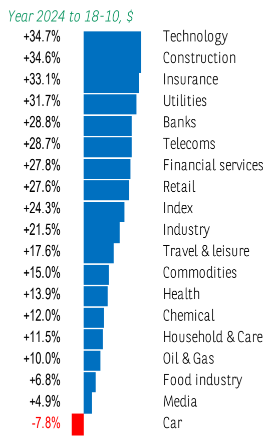
EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3.753	3.753 at 14/10	3.114 at 04/01	+18.4%
North America				
S&P500	5.865	5.865 at 18/10	4.689 at 04/01	+23.0%
Europe				
EuroStoxx50	4.986	5.101 at 15/05	4.403 at 17/01	+10.3%
CAC 40	7.613	8.240 at 15/05	7.130 at 06/08	+0.1%
DAX 30	19.657	19.657 at 18/10	16.432 at 17/01	+17.3%
IBEX 35	11.925	11.997 at 16/10	9.858 at 19/01	+1.8%
FTSE100	8.358	8.446 at 15/05	7.446 at 17/01	+0.8%
Asia				
MSCI, loc.	1.403	1.469 at 11/07	1.195 at 05/08	+1.2%
Nikkei	38.982	42.224 at 11/07	31.458 at 05/08	+16.5%
Emerging				
MSCI Emerging ($)	1.155	1.188 at 02/10	958 at 17/01	+1.3%
China	68	76 at 07/10	49 at 22/01	+21.8%
India	1.102	1.164 at 27/09	915 at 03/01	+20.8%
Brazil	1.435	1.800 at 01/01	1.365 at 05/08	-6.9%

At 18-10-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

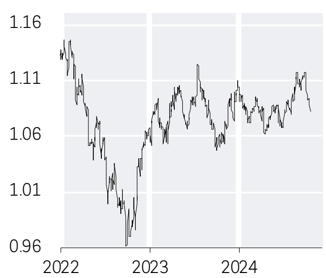




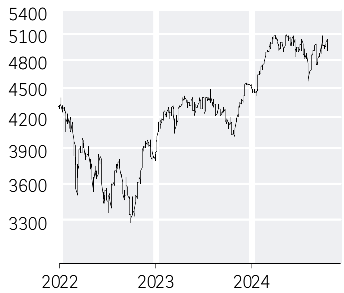
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

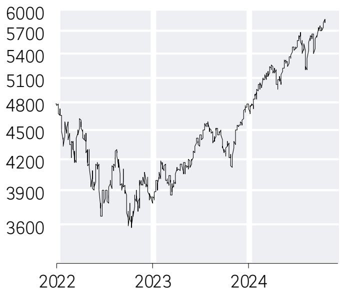
EURO-DOLLAR



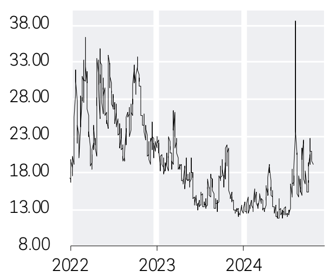
EUROSTOXX50



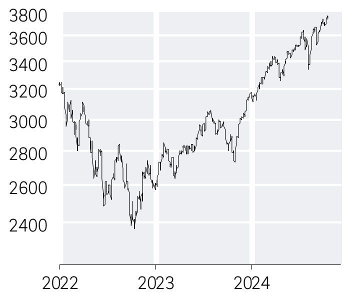
S&P500



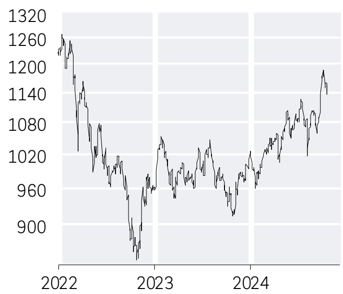
VOLATILITY (VIX, S&P500)



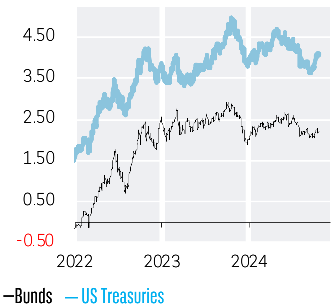
MSCI WORLD (USD)



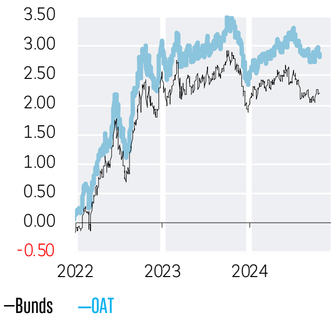
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

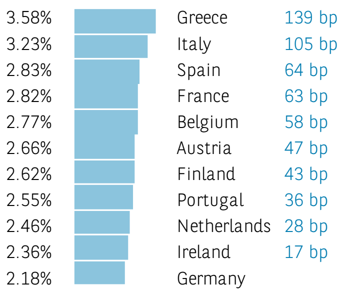


10Y BOND YIELD

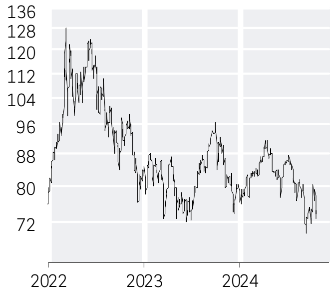


10Y BOND YIELD & SPREADS

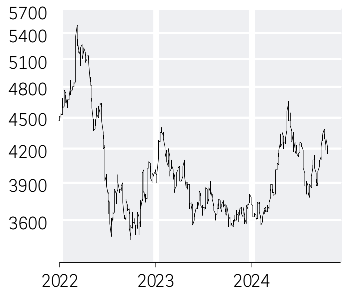
Year 2024 to 18-10



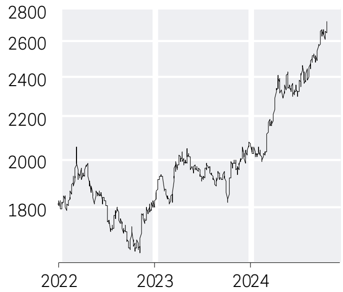
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



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