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“A significant increase in geopolitical uncertainty can swiftly impact discretionary household spending and hiring decisions by companies. In addition, one can expect a delayed impact with investment plans being put on hold if uncertainty lasts.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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GLOBAL ECONOMY: THE ECONOMIC CONSEQUENCES OF GEOPOLITICAL UNCERTAINTY

The geopolitical risk index, which is based on the number of newspaper articles mentioning adverse geopolitical events, has recorded a huge increase in October. Whether this influences decisions of households and firms depends, amongst other things, on the (ir)reversibility of these decisions. Based on empirical research on the consequences of a significant increase in uncertainty, there is a concern that the recent jump in geopolitical uncertainty would directly and indirectly -via energy price uncertainty (oil, gas)- weigh on discretionary household spending and hiring decisions by companies, with both reactions potentially reinforcing each other. Considering that these decisions are easily reversible, the impact could be rather swift. In addition, there is a possibility of a gradual, delayed impact if investment plans are being put on hold.

Geopolitical uncertainty has recorded a huge jump this month. The latest observations of the geopolitical risk index, which is based on the number of newspaper articles mentioning adverse geopolitical events, are in the upper two percentiles of the historical distribution (chart 1)[1]. It raises the question of the possible economic consequences should uncertainty stay high. A key factor is the (ir)reversibility of decisions[2]. When it is very expensive to come back on earlier decisions -this is the case for an investment project of a company-, there is value in waiting until the uncertainty has declined sufficiently. However, this also comes with a cost. Postponing a project means that the contribution to a company's profits will be missed -the opportunity cost of waiting- and there is also a risk of losing ground vis-à-vis competitors if the latter have implemented their investment plans. It implies that the longer uncertainty is expected to last -the resolution of uncertainty will take a lot of time-, the less a company will be inclined to postpone its investment plans. However, the ultimate decision also depends on other factors such as the expected loss in terms of company earnings in case of a negative outcome and the likelihood of such an outcome.

Empirical research shows a detrimental economic impact of geopolitical uncertainty. In the US, for the period 1985 to 2019, "*a shock to geopolitical risk induces persistent declines in investment, employment, and stock prices, with the decline in activity due to both the threat and the realization of adverse geopolitical events*[3]." An economically important question is how quickly these consequences manifest themselves. One would expect that stock prices react quickly due to higher risk aversion and an increase of the required risk premium that lowers the net present value of future cash-flows, which have become more uncertain. Equity investors will be inclined to react promptly to an increase in uncertainty by selling part of their holdings considering that, should uncertainty drop, this decision can easily be reverted given the low transaction costs.

GEOPOLITICAL RISK INDEX (7-DAY MOVING AVERAGE)

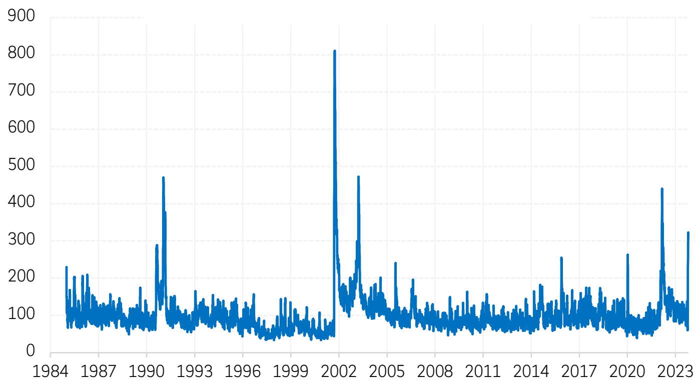


CHART 1

SOURCE: GEOPOLITICAL RISK (GPR) INDEX (MATTEOIACOVIELLO.COM), BNP PARIBAS

With respect to corporate investments, it is necessary to distinguish between projects that have already started and investment plans. The former will probably continue, unless the expected loss in earnings in case of a bad outcome would be huge, whereas the latter may not be executed, at least for the time being. This would imply a gradually increasing negative impact of higher uncertainty on aggregate corporate investments and hence economic growth.

1Geopolitical risk is defined as "*the threat, realization, and escalation of adverse events associated with wars, terrorism, and any tensions among states and political actors that affect the peaceful course of international relations.*" The index is based on "*the share of articles mentioning adverse geopolitical events in leading newspapers published in the United States, the United Kingdom, and Canada*." Source: *Measuring Geopolitical Risk*, Dario Caldara and Matteo Iacoviello, American Economic Review 2022, 112(4): 1194–1225. The data are available on www.matteoiacoviello.com.
2What follows has been inspired by Investment and uncertainty: the value of waiting for news, Speech given by Ben Broadbent, Deputy Governor Monetary Policy, Bank of England, Imperial College Business School, London, 20 May 2019.
3 Source: see footnote 1. Using cross-country data and country-specific indices spanning 120 years, the authors also show that higher values of the geopolitical risk index are found to be associated with lower expected GDP growth and higher downside risks to GDP growth.

A significant increase in geopolitical uncertainty can swiftly impact discretionary household spending and hiring decisions by companies. In addition, one can expect a delayed impact with investment plans being put on hold if uncertainty lasts.

EDITORIAL

Companies may also react by cutting into expenses that are easier to reverse such as the use of consultants, the size of marketing budgets or hiring and firing decisions. Research by the Federal Reserve Bank of Dallas[4] concluded that during periods of high macroeconomic uncertainty -which clearly is a broader concept than geopolitical uncertainty- firms in the US reduce hiring. Firms also fire more workers, perhaps because households increase precautionary savings in response to the elevated uncertainty and hence spend less. "*Firms may find it easy to adjust labor in response to lower demand rather than to adjust capital, where costs could be larger*." To the extent that firms invest less, labour demand would also decline due to its complementarity with capital. Research covering European companies in 25 countries comes to similar conclusions[5]. When uncertainty is higher, firms tend to reduce hiring or not renew temporary contracts.

Households also suffer from an increase in uncertainty. Recent research has found that "*higher uncertainty leads to sharply reduced spending by households on both non-durables and services in subsequent months as well as on some durable and luxury goods and services*[6]." The negative labour market impact of rising uncertainty can also influence household spending. In the Eurozone, there is a close and negative correlation between hiring plans of companies and the unemployment expectations of households (chart 2). Consequently, if firms decide to scale back hiring plans due to an increase in macroeconomic uncertainty, households are likely to become concerned about their employment outlook, which may influence their spending and savings decisions.

To conclude, based on empirical research on the consequences of a significant increase in uncertainty, there is a concern that the recent jump in geopolitical uncertainty would directly and indirectly -via energy price uncertainty (oil, gas)- weigh on discretionary household spending and hiring decisions by companies, with both reactions potentially reinforcing each other. Considering that these decisions are easily reversible, the impact could be rather swift. In addition, there is a possibility of a gradual, delayed impact if investment plans are being put on hold.

William De Vijlder

EUROZONE: HOUSEHOLDS' UNEMPLOYMENT EXPECTATIONS AND EMPLOYMENT EXPECTATIONS OF COMPANIES

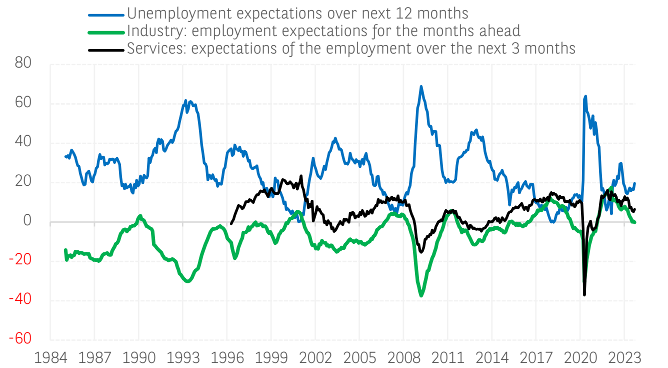


CHART 2

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

4 Source: *Uncertainty and Labor Market Fluctuations*, Soojin Jo and Justin J. Lee, Federal Reserve Bank of Dallas working paper 1904, 2 July 2019.
5 *Uncertainty and firms' labour decisions. Evidence from European countries*, Marta Martínez-Matute & Alberto Urtasun, Journal of Applied Economics, 2022, pp. 220-241.
6 Source: *The effect of macroeconomic uncertainty on household spending*, Olivier Coibion, Dimitris Georgarakos, Yuriy Gorodnichenko, Geoff Kenny, Michael Weber, IZA – Institute of Labor Economics, discussion paper 14213, March 2021. Health care concerns e.g. health insurance, medical exams, prescriptions. Examples of personal care products and services that are impacted are make-up, cologne, haircuts. Concerning discretionary spending, recreation (e.g. theater and movie tickets, gym memberships, etc.) is negatively impacted as well as purchases of holiday packages and large luxury products (expensive jewelry). "*The coefficients for other categories of durable goods are also negative but are not statistically significant. This likely reflects, in part, the fact that there are fewer purchases of these goods (especially cars and houses) observed in the data which makes the estimation less precise."*

MARKETS OVERVIEW

OVERVIEW

Week 20-10 23 to 27-10-23				
↘ CAC 40	6 816	▸ 6 795	-0.3	%
↘ S&P 500	4 224	▸ 4 117	-2.5	%
↘ Volatility (VIX)	21.7	▸ 21.3	-0.4	pb
↘ Euribor 3M (%)	3.97	▸ 3.95	-2.1	bp
↘ Libor $ 3M (%)	5.66	▸ 5.64	-1.5	bp
↘ OAT 10y (%)	3.42	▸ 3.35	-6.6	bp
↘ Bund 10y (%)	2.85	▸ 2.80	-5.5	bp
↘ US Tr. 10y (%)	4.91	▸ 4.83	-8.1	bp
↘ Euro vs dollar	1.06	▸ 1.06	-0.1	%
↘ Gold (ounce, $)	1 994	▸ 1 982	-0.6	%
↘ Oil (Brent, $)	92.2	▸ 90.4	-2.0	%

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	4.00	at	19/10	2.16	at	02/01
	Euribor 12M	4.10	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	5.64	5.69	at	10/10	4.77	at	02/01
	Libor 12M	6.04	6.04	at	30/06	4.70	at	20/03
£	BoE	5.25	5.25	at	03/08	3.50	at	02/01
	Libor 3M	5.37	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 27-10-23

Yield (%)			highest 23	lowest 23
€	AVG 5-7y	2.64	2.64 at 02/01	2.64 at 02/01
	Bund 2y	3.20	3.38 at 28/09	2.39 at 20/03
	Bund 10y	2.80	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	4.86	5.00 at 19/10	3.95 at 02/02
$	Treas. 2y	5.08	5.28 at 18/10	3.85 at 04/05
	Treas. 10y	4.83	4.98 at 19/10	3.30 at 06/04
	High Yield	9.41	9.48 at 20/10	7.94 at 02/02
£	gilt. 2y	4.75	5.51 at 06/07	3.15 at 02/02
	gilt. 10y	4.55	4.74 at 17/08	3.00 at 02/02

At 27-10-23

EXCHANGE RATES

1€ =		highest 23			lowest 23			2023
USD	1.06	1.12	at	14/07	1.05	at	03/10	-0.9%
GBP	0.87	0.90	at	03/02	0.85	at	11/07	-1.8%
CHF	0.96	1.00	at	24/01	0.94	at	20/10	-3.3%
JPY	158.27	159.39	at	30/08	138.02	at	03/01	+12.4%
AUD	1.67	1.70	at	21/08	1.53	at	27/01	+5.9%
CNY	7.74	8.08	at	19/07	7.23	at	05/01	+4.3%
BRL	5.24	5.79	at	04/01	5.18	at	18/09	-7.1%
RUB	100.18	110.46	at	14/08	73.32	at	12/01	+28.6%
INR	88.07	92.37	at	14/07	86.58	at	08/03	-0.3%

At 27-10-23 *Change*

COMMODITIES

Spot price, $		highest 23			lowest 23			2023	2023(€)
Oil, Brent	90.4	96.6	at	27/09	71.9	at	12/06	+6.5%	+7.4%
Gold (ounce)	1 982	2 047	at	04/05	1 810	at	24/02	+9.2%	+10.1%
Metals, LMEX	3 610	4 404	at	26/01	3 551	at	05/10	-9.4%	-8.6%
Copper (ton)	8 030	9 331	at	23/01	7 824	at	05/10	-4.0%	-3.2%
wheat (ton)	217	2.9	at	13/02	168	at	29/09	-24.1%	-23.4%
Corn (ton)	178	2.7	at	13/02	161	at	21/08	-3.2%	-31.2%

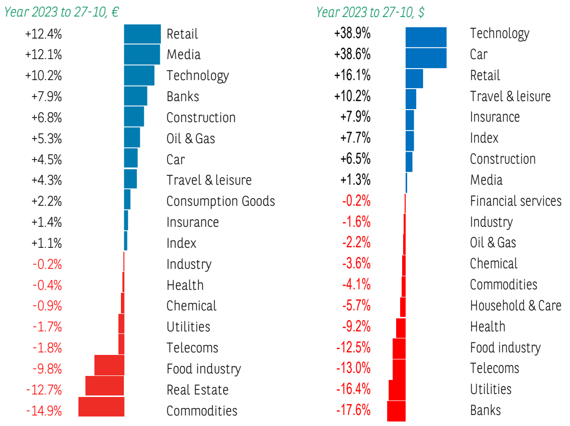
At 27-10-23 *Change*

EQUITY INDICES

	Index	highest 23			lowest 23			2023
World								
MSCI World	2 732	3 064	at	31/07	2 595	at	05/01	+5.0%
North America								
S&P500	4 117	4 589	at	31/07	3 808	at	05/01	+7.2%
Europe								
EuroStoxx50	4 014	4 471	at	31/07	3 856	at	02/01	+5.8%
CAC 40	6 795	7 577	at	21/04	6 595	at	02/01	+0.5%
DAX 30	14 687	16 470	at	28/07	14 069	at	02/01	+5.5%
IBEX 35	8 918	9 695	at	27/07	8 370	at	02/01	+0.8%
FTSE100	7 291	8 014	at	20/02	7 257	at	07/07	-0.2%
Asia								
MSCI, loc.	1 172	1 256	at	15/09	1 065	at	04/01	+1.0%
Nikkei	30 992	33 753	at	03/07	25 717	at	04/01	+18.8%
Emerging								
MSCI Emerging ($)	920	1 052	at	26/01	911	at	26/10	-0.4%
China	56	75	at	27/01	55	at	24/10	-10.9%
India	799	843	at	15/09	703	at	16/03	+4.3%
Brazil	1 528	1 733	at	26/07	1 296	at	23/03	-1.8%

At 27-10-23 *Change*

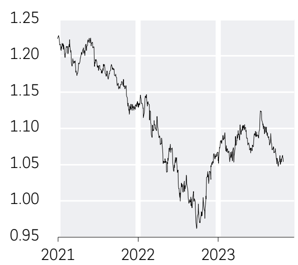
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



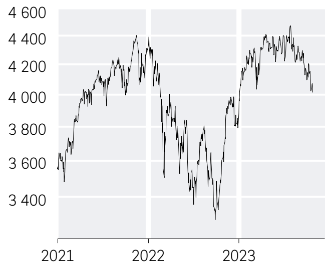
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

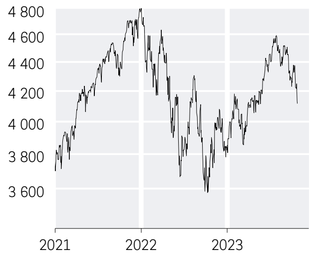
EURO-DOLLAR



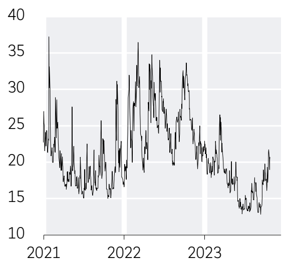
EUROSTOXX50



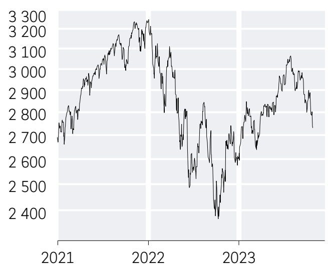
S&P500



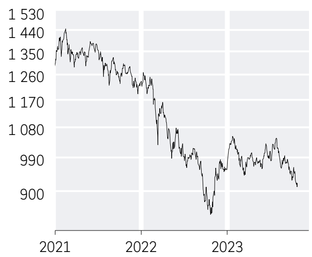
VOLATILITY (VIX, S&P500)



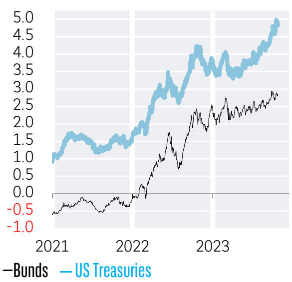
MSCI WORLD (USD)



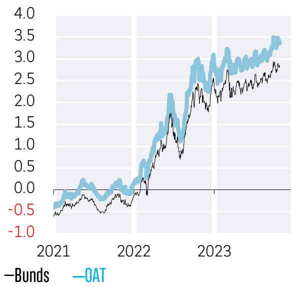
MSCI EMERGING (USD)



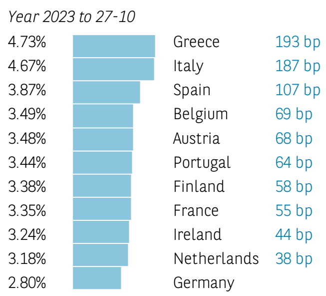
10Y BOND YIELD, TREASURIES VS BUND



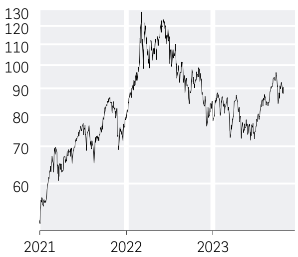
10Y BOND YIELD



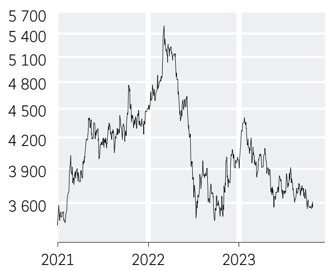
10Y BOND YIELD & SPREADS



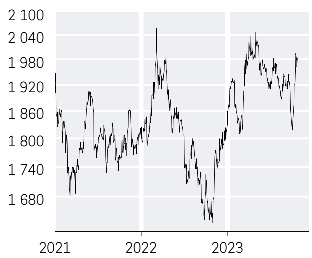
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC SCENARIO

UNITED STATES

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

CHINA

Economic growth started to accelerate in early 2023 following the end of the zero Covid policy, but the recovery has weakened very rapidly. Export momentum has stalled due to depressed global demand and tensions with the US. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, new defaults of developers and growing difficulties of certain financial institutions. The government and the central bank have implemented new policy stimulus measures over the summer, aimed at supporting domestic demand and activity in the property sector. A slight improvement in real GDP growth thus appeared in Q3 2023 and is expected to continue in the short term. However, policy makers remain prudent, notably constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

According to the latest figures available, Eurozone growth registered a small rebound in Q2 (+0.2% q/q) after two quarters of stagnation. The disparate performance between Member States weakens the overall result. France and Spain have been doing well, but Germany, Italy and the Netherlands are struggling. The rising negative effects of monetary tightening and the fading of the positive post-Covid-19 catching up effects and of the support from diminishing in supply-side constraints contribute to the deterioration of business confidence and are expected to lead to a new period of economic stagnation in the Eurozone in the second half of 2023, before starting a sluggish recovery. The fall in inflation is continuing. Although it remains slow – inflation is expected to remain above 2% y/y by the end of next year, forcing monetary policy to remain in restrictive territory – disinflation provides, along with wage and employment dynamics, a significant support to household purchasing power and consumption, whose expected slight rebound should avoid a recession of the Eurozone. Growth should also be supported by NGEU disbursements.

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. After its August rebound, inflation remained at the same high rate in September (5.7% y/y according to the harmonized measure), a development due to energy prices. The disinflation process is not called into question, as evidenced by the fall in core inflation. However, because of rising interest rates, household demand should remain subdued in 2023, weighing on our GDP growth forecast (0.8% in 2023, compared to 2.5% in 2022).

RATES AND EXCHANGE RATES

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

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

On 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 are likely, 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 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	1,9	2.4	0,8	4,7	8,0	4,2	2,4
Japan	2,3	1,0	2,0	1,0	-0,2	2,5	3,2	2,6
United-Kingdom	8,7	4,3	0,5	-0,1	2,6	9,1	7,4	3,0
Euro Area	5,6	3,4	0,5	0,9	2,6	8,4	5,6	2,8
Germany	3,1	1,9	-0,4	0,3	3,2	8,6	6,2	3,0
France	6,4	2,5	0,8	0,6	2,1	5,9	5,8	2,7
Italy	7,0	3,8	0,8	1,0	1,9	8,7	6,2	2,2
Spain	5,5	5,5	2,5	1,5	3,0	8,3	3,5	2,8
China	8,4	3,0	5,1	4,5	0,9	2,0	0,5	2,0
India*	9,1	7,2	6,1	6,0	5,5	6,7	5,9	5,0
Brazil	5,0	2,9	3,1	1,8	8,3	9,3	4,7	4,2

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 27 October 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

Latin America: shifting global winds dent portfolio inflows	EcoTVWeek	27 October 2023
Nigeria: remaining on course	EcoConjoncture	26 October 2023
Climate neutrality: beware of a two-speed transition!	Chart of the Week	25 October 2023
Eurozone: Looking for hopeful signs in the inflation data	EcoWeek	23 October 2023
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