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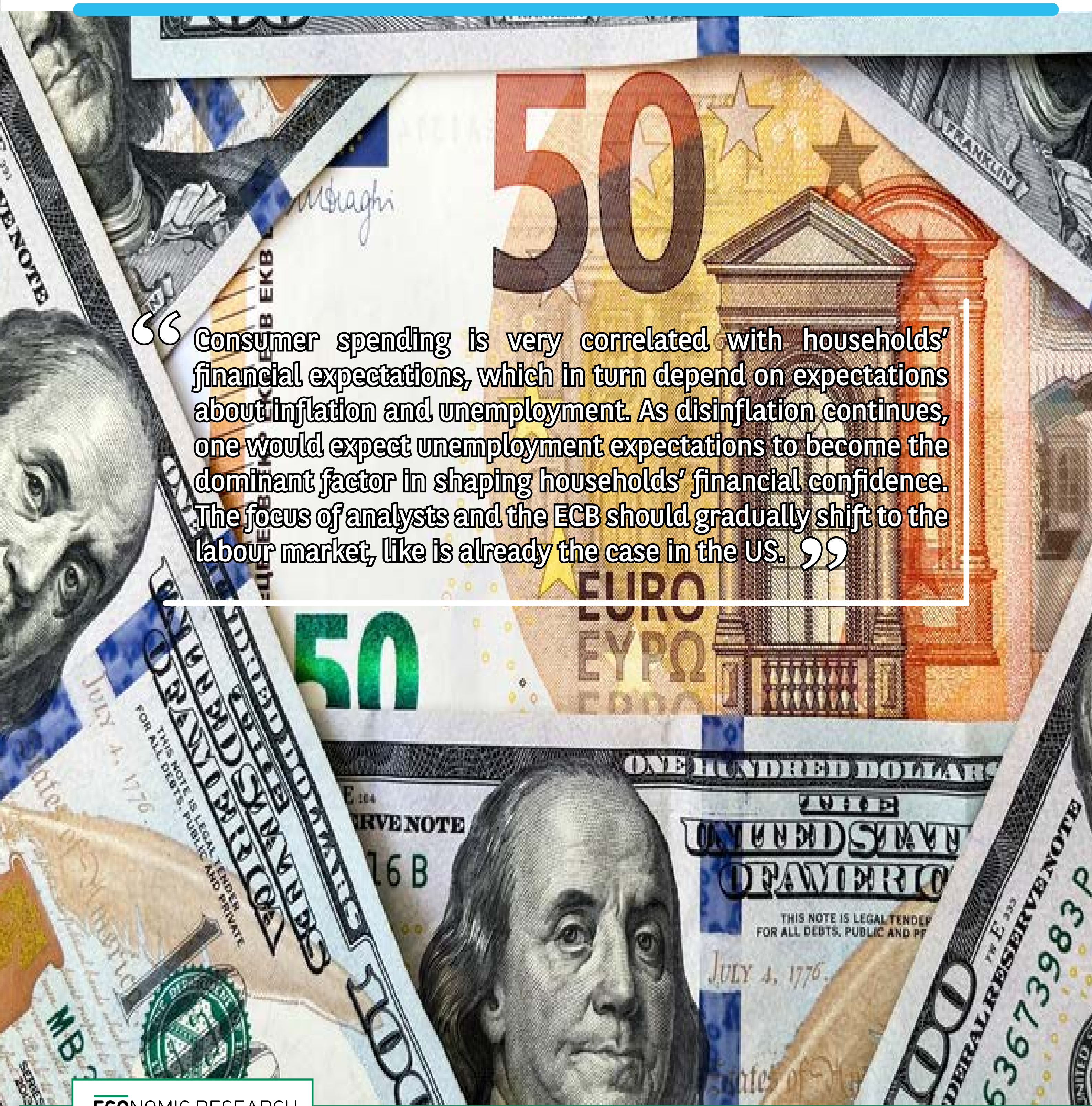

"Consumer spending is very correlated with households' financial expectations, which in turn depend on expectations about inflation and unemployment. As disinflation continues, one would expect unemployment expectations to become the dominant factor in shaping households' financial confidence. The focus of analysts and the ECB should gradually shift to the labour market, like is already the case in the US."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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US AND EUROZONE: FACTS, STYLISED FACTS AND SENTIMENT

Historical relationships between economic data play a key role in shaping expectations. In the US, the Sahm rule is such an important stylised fact: when the recent increase in the unemployment rate reaches a certain threshold, a recession tends to follow shortly or has even already begun. The jobs report published early August showed that this critical value had been reached, triggering a drop in investor sentiment. At the Jackson Hole conference, Jerome Powell explained that the Fed's focus is shifting to the labour market and brought an unambiguous message that the rate cutting cycle is to start in September. In the Eurozone, the negative relationship between companies' employment expectations and households' unemployment expectations over the next 12 months is an important stylised fact, so it was a relief to see that in August the former increased after several months of decline, although the latter worsened slightly. Unemployment expectations and the inflation outlook are highly correlated with household expectations about their financial situation, which in turn influences consumer spending. As disinflation continues, the focus of analysts and the ECB should gradually shift to the labour market, like is already the case in the US.

August often sees a bout of increased market volatility. This was again the case this year, following the disappointing US labour market data and the surprise decision by the Bank of Japan to hike its policy rate as well as its guidance that more tightening will follow. Although markets recovered quite rapidly thereafter, the events -especially those in the US- are a reminder of the crucial interaction between facts -economic data-, stylised facts -the historical relationship between economic data and between these data and market developments- and sentiment. Bad economic news can trigger a drop in sentiment, which in turn could cause future data to show more weakness if historically a close link has been established between such data and the economy in general. It illustrates the risk of a self-reinforcing negative spiral (self-fulfilling pessimism as described by Susan Collins, Boston Federal Reserve president[1]). Early August, the observation that the US unemployment rate had increased for the fourth month in a row, reaching 4.3%, had raised concerns about a looming recession risk because the threshold of the 'Sahm rule' had been broken.[2] This 'rule' is a textbook example of a stylised fact. Historically, when the unemployment rate has moved above the threshold, it marks the start of a recession. However, one should not see this as a foolproof signal. Rather, it forces us to look even more diligently to any evidence that would point in this direction. This is also what the Federal Reserve is doing. Speaking at the Jackson Hole conference, Fed Chair Jerome Powell insisted that "*the economy continues to grow at a solid pace. But the inflation and labor market data show an evolving situation. The upside risks to inflation have diminished. And the downside risks to employment have increased.*"[3] It was an unambiguous message that the rate cutting cycle is to start at the FOMC's meeting on 17-18 September, with the pace of further reductions dependent on the data and especially the labour market data.

The Eurozone also has its stylised facts. An important one at the current juncture is the relationship between the employment expectations of companies and households' unemployment expectations over the next 12 months. As shown in *Chart 1*, when the former decline, the latter tend to increase. Although unemployment expectations are not part of the European Commission's consumer confidence index[4], there could still be an influence on household spending. *Table 1* shows the relationship between several consumer confidence measures and quarterly growth of real household consumption.[5] The financial situation over the next 12 months offers the best result, closely followed by the Commission's confidence index. Unemployment expectations show the lowest statistical fit. [6]These results, which show the central role of expectations about the financial situation, raise the question of possible influencing factors. On theoretical grounds, inflation expectations and unemployment expectations may play a role.[7] These can be captured by data from the European Commission's consumer confidence survey, respectively the price trends over next 12 months and the unemployment expectations over the next 12 months. Because the relationship between these data and financial expectations may fluctuate, the data sample has been split in smaller subsamples, rather than using all data in a single regression. The results are shown in *Chart 2*. Interestingly, they fluctuate a lot in terms of the overall relationship (R^2, shown by the dotted line) between financial expectations and expectations about unemployment and inflation. During the most recent period, it has been high. Moreover, the statistical significance (the t statistic, shown by the blue and green line) of the two explanatory variables fluctuates as well. It is good to keep this in mind when reflecting on how financial expectations may evolve in the near term. Based on the latest regression, expectations about inflation and unemployment are equally important. In a scenario of further disinflation, one would expect that expectations about price trends will play less of a role in shaping the financial expectations of households. This would mean that the focus of analysts and the ECB should gradually shift to the labour market, like is already the case in the US. Although in August, households' unemployment expectations worsened slightly, the fact that companies' employment expectations increased after several months of decline and is now close to its long-term average is providing some comfort.

William De Vijlder

1 Top Fed official warns against 'self-fulfilling' pessimism on US economy (ft.com), 22 August 2024.

2 "*The Sahm Recession Indicator signals the start of a recession when the three-month moving average of the national unemployment rate rises by 0.50 percentage points or more relative to the minimum of the three-month averages from the previous 12 months.*" In July, the indicator reached 0.53. Source: FRED, Federal Reserve Bank of St. Louis.

3 Source: Review and Outlook, Remarks by Jerome H. Powell, Chair Board of Governors of the Federal Reserve System at "Reassessing the Effectiveness and Transmission of Monetary Policy," an economic symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 23 August 2024.

4 Consumer confidence is calculated as the average of the index values for financial situation over last 12 months, financial situation over next 12 months, general economic situation over next 12 months and major purchases over next 12 months. Source: European Commission.

5 For the consumer confidence measures, the data for the final month of the quarter were used. The data range is 1995-2019 to avoid the possible disruption in the relationship caused by the Covid-19 pandemic.

6 The low R^2 reminds us that a large part of the fluctuations in consumer spending depend on other factors than consumer confidence measures.

7 Several other factors -such as interest rates, uncertainty, income, etc.- can also influence financial expectations. For a detailed econometric analysis of the drivers of consumer confidence in general, see a recent paper of the European Commission: Low consumer confidence and the economy. - Insights from the euro area, European Business Cycle Indicators, Technical Paper 074, July 2024.

EUROZONE: CONSUMERS' ASSESSMENT OF THE FINANCIAL SITUATION OVER THE NEXT 12 MONTHS: DRIVERS

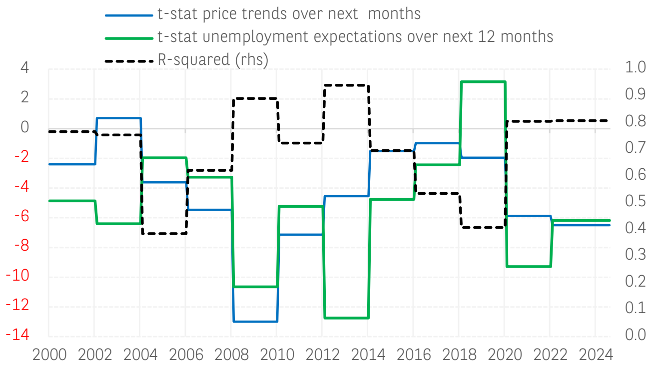


CHART 1

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

EUROZONE: COMPANIES' EMPLOYMENT EXPECTATIONS AND HOUSEHOLDS' UNEMPLOYMENT EXPECTATIONS OVER THE NEXT 12 MONTHS

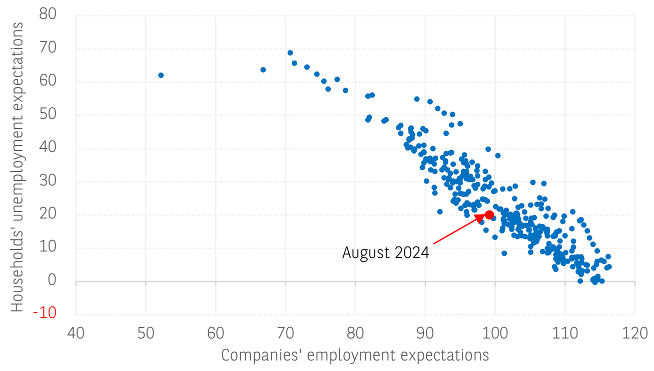


CHART 2

SOURCE: EUROPEAN COMMISSION (DATA SINCE APRIL 1996), BNP PARIBAS

EUROZONE: REAL HOUSEHOLD SPENDING AND CONSUMER CONFIDENCE

	Eurozone real household consumption growth (QoQ)	
	t statistic	R^2
Consumer Confidence Indicator	6.14	0.29
Financial Situation Over the Next 12 Months	6.82	0.33
General Economic Situation Over the Next 12 Months	5.08	0.22
Savings Over the Next 12 Months	4.74	0.19
Unemployment Expectations Over the Next 12 Months	-3.98	0.14
Major Purchases Over the Next 12 Months	5.16	0.22

TABLE 1

SOURCE: EUROSTAT, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 23-8 24 to 30-8-24

↗ CAC 40	7.577	▸	7.631	+0.7	%
↗ S&P 500	5.635	▸	5.648	+0.2	%
↘ Volatility (VIX)	15.9	▸	15.0	-0.9	pb
↘ Euribor 3M (%)	3.53	▸	3.49	-3.5	bp
↘ Libor $ 3M (%)	5.34	▸	5.28	-6.4	bp
↗ OAT 10y (%)	2.85	▸	2.92	+7.1	bp
↗ Bund 10y (%)	2.17	▸	2.23	+6.2	bp
↗ US Tr. 10y (%)	3.81	▸	3.92	+11.3	bp
↘ Euro vs dollar	1.12	▸	1.11	-1.0	%
↘ Gold (ounce, $)	2.516	▸	2.505	-0.4	%
↗ Oil (Brent, $)	78.9	▸	78.9	+0.0	%

MONEY & BOND MARKETS

Interest Rates		highest 24			+lowest 24		
€ ECB	4.25	4.50	at	01/01	4.25	at	12/06
Eonia	-0.51	-0.51	at	01/01	-0.51	at	01/01
Euribor 3M	3.49	3.97	at	18/01	3.49	at	30/08
Euribor 12M	3.09	3.76	at	19/03	3.09	at	30/08
$ FED	5.50	5.50	at	01/01	5.50	at	01/01
Libor 3M	5.28	5.61	at	20/06	5.28	at	29/08
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 30-8-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	2.63	3.23	at	10/06	2.53	at	01/02
Bund 10y	2.23	2.66	at	29/05	2.02	at	03/01
OAT 10y	2.92	3.30	at	01/07	2.47	at	01/01
Corp. BBB	3.68	4.14	at	10/06	3.63	at	02/08
$ Treas. 2y	3.95	5.10	at	30/04	3.87	at	02/08
Treas. 10y	3.92	4.70	at	25/04	3.78	at	05/08
High Yield	7.33	8.24	at	16/04	7.33	at	30/08
£ gilt. 2y	3.92	4.96	at	29/05	3.75	at	14/08
gilt. 10y	4.02	4.41	at	29/05	3.60	at	01/01

At 30-8-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.11	1.12	at	23/08	1.06	at	15/04	+0.2%
GBP	0.84	0.87	at	02/01	0.84	at	12/07	-2.8%
CHF	0.94	0.99	at	27/05	0.93	at	08/01	+1.0%
JPY	161.17	174.98	at	10/07	155.33	at	02/01	+3.5%
AUD	1.63	1.70	at	05/08	1.60	at	11/07	+0.8%
CNY	7.85	7.98	at	23/08	7.69	at	15/04	+0.1%
BRL	6.27	6.34	at	05/08	5.31	at	13/02	+16.8%
RUB	100.34	102.82	at	26/08	89.75	at	19/06	+1.6%
INR	92.84	93.79	at	23/08	88.68	at	12/04	+1.0%

At 30-8-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	78.9	91.6	at	12/04	75.8	at	08/01	+1.5%	+1.3%
Gold (ounce)	2.505	2.524	at	29/08	1.989	at	14/02	+21.3%	+21.0%
Metals, LMEX	4.032	4.652	at	21/05	3.558	at	09/02	+7.2%	+6.9%
Copper (ton)	9.118	10.801	at	20/05	8.065	at	09/02	+7.7%	+7.5%
wheat (ton)	171	2.5	at	28/05	171	at	23/08	-26.4%	-26.5%
Corn (ton)	140	1.7	at	13/05	133	at	26/08	-2.0%	-20.0%

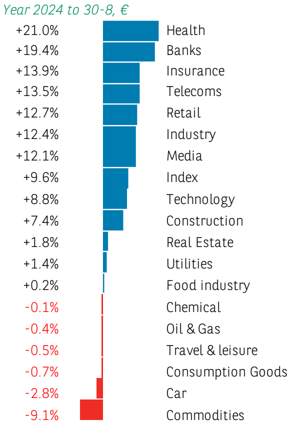
At 30-8-24 *Change*

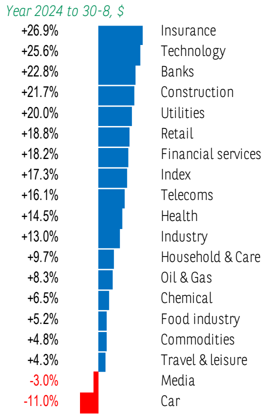
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3.661	3.661	at	30/08	3.114	at	04/01	+15.5%
North America								
S&P500	5.648	5.667	at	16/07	4.689	at	04/01	+18.4%
Europe								
EuroStoxx50	4.958	5.101	at	15/05	4.403	at	17/01	+9.6%
CAC 40	7.631	8.240	at	15/05	7.130	at	06/08	+0.1%
DAX 30	18.907	18.913	at	29/08	16.432	at	17/01	+12.9%
IBEX 35	11.402	11.444	at	06/06	9.858	at	19/01	+1.3%
FTSE100	8.377	8.446	at	15/05	7.446	at	17/01	+0.8%
Asia								
MSCI, loc.	1.395	1.469	at	11/07	1.195	at	05/08	+1.2%
Nikkei	38.648	42.224	at	11/07	31.458	at	05/08	+15.5%
Emerging								
MSCI Emerging ($)	1.100	1.125	at	11/07	958	at	17/01	+0.7%
China	57	64	at	20/05	49	at	22/01	+1.9%
India	1.124	1.124	at	30/08	915	at	03/01	+23.0%
Brazil	1.504	1.800	at	01/01	1.365	at	05/08	-2.6%

At 30-8-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

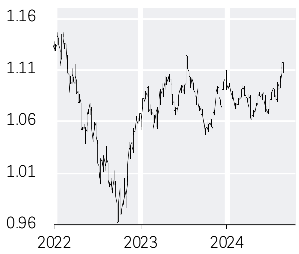




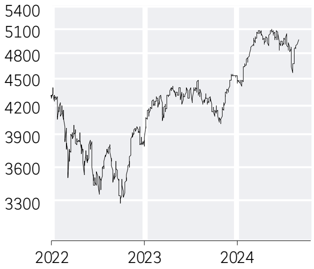
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

EURO-DOLLAR

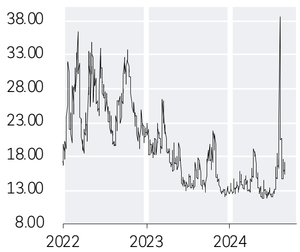


EUROSTOXX50

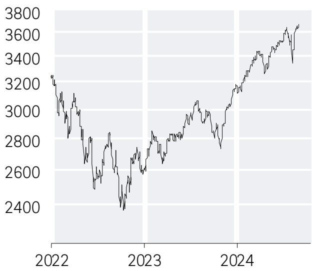


S&P500

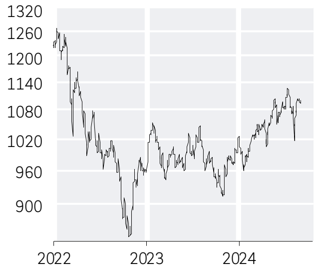
VOLATILITY (VIX, S&P500)



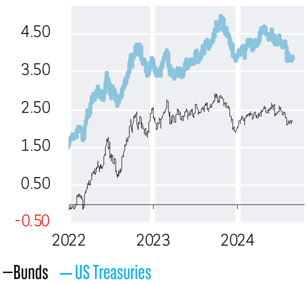
MSCI WORLD (USD)



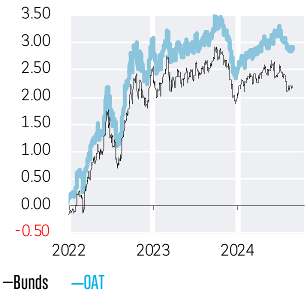
MSCI EMERGING (USD)



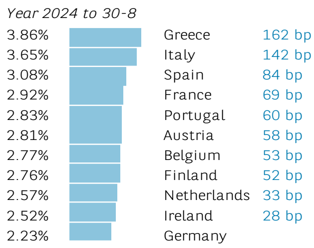
10Y BOND YIELD, TREASURIES VS BUND



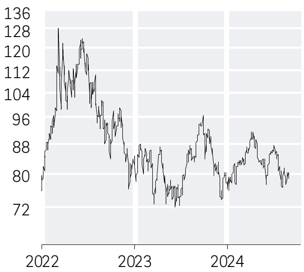
10Y BOND YIELD



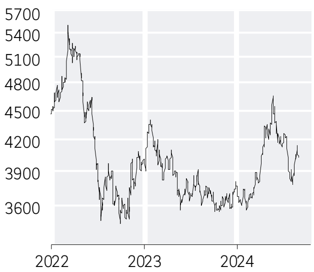
10Y BOND YIELD & SPREADS



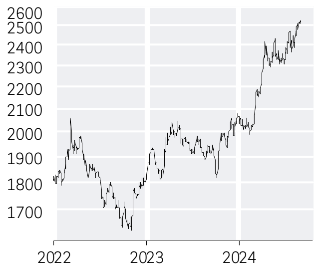
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

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 +2.5% 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 expected 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 growing softening of the labour market, paves the way for the Fed to undertake monetary easing. This is expected to start from September, with three rate cuts (-25bps) by end 2024 that would bring the target rate to +4.5% - +4.75%.

CHINA

Economic growth rebounded in Q1 2024 and then slowed in Q2. It stood at 5% y/y in the first half of 2024. The different components of Chinese growth have exhibited diverging trajectories. On the one hand, activity in the manufacturing sector is solid, driven by exports and supported by the authorities' industrial policy. On the other hand, activity in the services sector continues to lack momentum. Domestic demand remains held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. Recent measures to boost activity in the property sector have had no effect so far while domestic credit growth has decelerated since the beginning of the year in spite of monetary policy easing. In the short term, the authorities are likely to strengthen their industrial policy while introducing still prudent measures to stimulate domestic demand. The real GDP growth target of "around 5%" set for this year is still projected to be reached. Consumer price inflation remains very low; it was lower than 0.3% y/y in Q2 2024.

EUROZONE

Growth in the euro area is expected to stabilise at 0.4% q/q in the third and fourth quarters of 2024, slightly higher than the rate recorded in the first half of the year. This improvement would be supported by the continuation of the ECB's cycle of interest rate cuts, which began in June, and which would be followed by two further cuts in September and December. The decline in inflation towards the 2% mark is expected to continue, helped by less vigorous wage increases. The disinflation of certain components of the consumer price index that are more sensitive to wage changes, notably services, would be more limited. Growth is also expected to be bolstered by a still buoyant 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. As disinflation is now visible (the harmonized index grew by 2.2% y/y in August 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 1.3% in 2024 and 1.1% in 2023).

RATES AND EXCHANGE RATES

The US Federal Reserve is expected to start its monetary easing cycle in September, with a first 25 basis point cut in the Fed funds rate. This would be followed by two other cuts of a similar magnitude in November and December. Two rate cuts are also expected from the ECB and the BoE by the end of 2024. 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 (with stronger growth and inflation and less monetary easing across the Atlantic). 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	1.9	2.5	2.6	1.9	8.0	4.1	2.9	2.3
Japan	0.9	1.7	-0.2	0.7	2.5	3.2	2.6	2.4
United Kingdom	4.4	0.1	1.1	1.3	9.1	7.4	2.6	2.4
Euro Area	3.5	0.5	0.8	1.6	8.4	5.4	2.4	2.0
Germany	1.9	-0.1	0.1	1.3	8.7	6.1	2.4	2.2
France	2.6	1.1	1.3	1.4	5.9	5.7	2.5	1.1
Italy	4.2	1.0	1.0	1.4	8.7	6.0	1.2	2.0
Spain	5.8	2.5	2.8	2.5	8.3	3.4	3.0	2.0
China	3.0	5.2	5.2	4.3	2.0	0.2	-0.1	1.2
India*	7.0	8.2	6.9	6.7	6.7	5.4	4.7	4.3
Brazil	2.9	2.9	2.2	2.0	9.3	4.6	4.2	4.0

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 2 September 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		Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.25	4.75	-	-
	T-Note 10y	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.50	3.25	2.75	2.50
	Bund 10y	1.95	2.00	2.25	2.50
	OAT 10y	2.50	2.52	2.80	3.05
	BTP 10y	3.35	3.45	3.80	4.00
	BONO 10y	2.82	2.85	3.15	3.38
UK	Base rate	4.75	4.50	4.00	3.50
	Gilts 10y	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.25	0.50	1.00	1.25
	JGB 10y	1.05	1.25	1.45	1.60

Exchange Rates

End of period		Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.06	1.08	1.10
	USD / JPY	160	160	157	153
	GBP / USD	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.83	0.83	0.83	0.83
	EUR / JPY	168	170	170	168

Brent

Quarter Average		Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	90	85	79	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 2 September 2024

FURTHER READING

France: are we now seeing inflation below 2%?	EcoBrief	28 August 2024
July 2024 issue	French Economy Pocket Atlas	26 July 2024
Inflation tracker - July 2024 | Contrasting trends	EcoCharts	25 July 2024
Rising trade relations between ASEAN and China: a blessing and a curse	EcoTV	25 July 2024
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