

# ECOWEEK

Issue 24.33  
23 September 2024

“ In order to achieve its climate targets, the European Union will not only have to green its electricity production, but also increase it. ”

ECONOMIC RESEARCH



**BNP PARIBAS**

The bank  
for a changing  
world

# TABLE OF CONTENT

---

3

## EDITORIAL

The European Union's energy transition: roping up is needed to climb this Everest

4

## MARKETS OVERVIEW

Recent market developments (foreign exchange, stock markets, interest rates, commodities, etc.)

6

## ECONOMIC PULSE

Analysis of some recent economic data: China

---

7

## ECONOMIC SCENARIO

Main economic and financial forecasts

8

## FURTHER READING

Latest articles, charts, videos and podcasts of Economic Research



## THE EUROPEAN UNION'S ENERGY TRANSITION: ROPING UP IS NEEDED TO CLIMB THIS EVEREST

In order to achieve its climate targets, the European Union will not only have to green its electricity production, but also increase it. This is a daunting industrial and financial challenge, echoed in the “Draghi” report on the future of European competitiveness, as well as the new Green Deal proposed by the re-elected President of the European Commission, Ursula Von Der Leyen.

It is said that, more often than not, the European Union (EU) makes progress when its back is against the wall. Everything that could have divided it to date, such as the financial crisis, the sovereign debt crisis, Brexit, the COVID-19 pandemic and the war in Ukraine, has, conversely, made it stronger. Stability and settlement mechanisms have been set up, while the principle of risk sharing, originally excluded, has gained ground both mindsets and actions. The launch of the *Next Generation EU* plan in December 2020 was a turning point for this, with the twenty-seven member states opting to tie their fate to a large and common debt issuance rather than facing one of the worst health disasters in history alone.

Common debt is once again a focus in the “Draghi” report<sup>1</sup> on the future of European competitiveness, but on a completely different scale. In order to counteract the effects of its ageing population and boost its productivity, the EU should, according to the Commission, invest between 750 and 800 billion euros more each year, the equivalent of five GDP points and at least two Marshall Plans. While, thankfully, it is no longer dealing with rebuilding a continent, but the task ahead is no less extraordinary, not least because of the climate challenge that it has to overcome.

Under an ambitious “Green Deal” (which is by the way evolving, see *box*), the twenty-seven member states have set themselves the target of achieving carbon neutrality (net zero emissions) by 2050, mainly through the deployment of renewable energies. This requires not only to green electricity production but also increase it shortly, in order to drive the transformation of usages (such as the gradual phasing out of internal combustion engine vehicles, the replacement of oil and gas boilers with heat pumps and the conversion of industrial sites). Based on assessments by the EMBER research institute<sup>2</sup>, in order for the EU to meet its climate targets, it will have to ramp up its electricity production by at least 50% by 2030, following years of stagnation. At the same time, the very nature of this production must change, so that the EU can mainly rely on (55%, compared to the current level of 27%) the two primary sources: solar and wind power (*chart*).

Depending on the growth scenario retained, wind and solar farm capacities should be increased by a factor of 2.5 to 3 by 2030, which de facto underlie significant investments. It is therefore no coincidence that the call for a general mobilization in the Draghi report targets the energy transition, which, beyond being an existential challenge, is now a competitive arena between major economies, firstly China and the United States. In order to ensure that “greening” does not go hand in hand with “declining”, the EU will have raise resources that States alone cannot provide, due to budgetary constraints. The mobilisation of private savings, which is abundant but still too siloed in absence of capital markets union, is one of the solutions. Relaunching a common debt funding on a massive scale could be another.

### PROJECTED ELECTRICITY GENERATION IN THE EU (TWH)

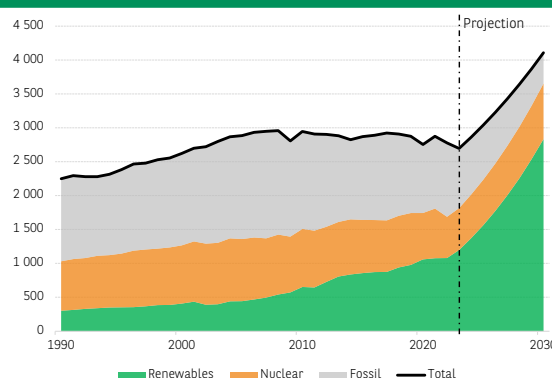


CHART 1

SOURCE: EMBER, BNP PARIBAS

### Green Deal: what developments can we expect with the new Von Der Leyen Commission?

In its initial version in 2019, the European Green Deal structured the fight against climate change around two strands, i.e. environmental preservation on the one hand (such as restoring damaged ecosystems, expanding protected natural areas and preserving biodiversity) and the decarbonisation of usages on the other hand (such as the transition of industry and services to clean energy and the thermal insulation of buildings). The new European Commission, in line with the campaign messaging of its re-elected president, Ms Ursula Von Der Leyen, is clearly focussing on the latter of these two strands. The Green Deal is evolving into a more pragmatic “new Clean Industrial Deal”, recognising competitiveness issues, which was a point also highlighted by the “Draghi” report.

An example of this change is the creation of a Commissioner for Energy and Housing, with Mr Dan Jorgensen (S&D, Denmark) appointed to the role. Other European decarbonisation players, such as Spanish Commissioner Teresa Ribera (S&D, who will oversee the “clean, just and competitive transition”), or French Industry Commissioner Stéphane Séjourné (Renew), will have to work with Jorgensen on these issues. Another noteworthy appointment is Mr Wopke Hoekstra (PPE) as the Commissioner for Climate Action, as, in his former role as Minister of Foreign Affairs and Deputy Prime Minister of the Netherlands, he had expressed his opposition to the Nature Restoration Law, which was finally adopted in June 2024.

BOX

Jean-Luc Proutat

<sup>1</sup> Draghi, M. (2024), *Report on the Future of European Competitiveness*, 9 September.

<sup>2</sup> EMBER (2024), *Europe's electricity transition takes crucial strides forward*, European Electricity Review 2024, January. The institute states that electricity consumption would increase by 60% by 2030 if the EU were to hit its decarbonisation targets; assuming that the efficiency gains resulting from network improvements continue, this would result in increased production of around 50%.



# MARKETS OVERVIEW

## OVERVIEW

Week 13-9 24 to 20-9-24

↗ CAC 40	7.465	▶ 7.500	+0.5 %	
↗ S&P 500	5.626	▶ 5.703	+1.4 %	
↘ Volatility (VIX)	16.6	▶ 16.2	-0.4 pb	
↘ Euribor 3M (%)	3.47	▶ 3.44	-3.6 bp	
↘ Libor \$ 3M (%)	5.20	▶ 4.95	-25.0 bp	
↗ OAT 10y (%)	2.76	▶ 2.88	+12.1 bp	
↗ Bund 10y (%)	2.09	▶ 2.16	+7.0 bp	
↗ US Tr. 10y (%)	3.65	▶ 3.73	+7.4 bp	
↗ Euro vs dollar	1.11	▶ 1.11	+0.5 %	
↗ Gold (ounce, \$)	2.575	▶ 2.614	+1.5 %	
↗ Oil (Brent, \$)	72.5	▶ 74.8	+3.2 %	

## Interest Rates

		highest 24	+lowest 24	
€ ECB	3.65	4.50 at 01/01	3.65 at 18/09	
Euribor 3M	3.44	3.97 at 18/01	3.44 at 20/09	
Euribor 12M	2.92	3.76 at 19/03	2.92 at 20/09	
\$ FED	5.00	5.50 at 01/01	5.00 at 18/09	
Libor 3M	4.95	5.61 at 20/06	4.95 at 20/09	
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 20-9-24

## MONEY & BOND MARKETS

		highest 24	lowest 24	
Yield (%)				
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01	
Bund 2y	2.50	3.23 at 10/06	2.45 at 11/09	
Bund 10y	2.18	2.66 at 29/05	2.02 at 03/01	
OAT 10y	2.88	3.30 at 01/07	2.47 at 01/01	
Corp. BBB	3.57	4.14 at 10/06	3.55 at 11/09	
\$ Treas. 2y	3.60	5.10 at 30/04	3.59 at 16/09	
Treas. 10y	3.73	4.70 at 25/04	3.62 at 16/09	
High Yield	7.14	8.24 at 16/04	7.13 at 19/09	
£ gilt. 2y	3.74	4.96 at 29/05	3.62 at 16/09	
gilt. 10y	3.90	4.41 at 29/05	3.60 at 01/01	

At 20-9-24

## EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.11	1.12 at 23/08	1.06 at 15/04	+0.9%
GBP	0.84	0.87 at 02/01	0.84 at 20/09	-3.2%
CHF	0.95	0.99 at 27/05	0.93 at 08/01	+1.9%
JPY	160.94	174.98 at 10/07	155.33 at 02/01	+3.3%
AUD	1.64	1.70 at 05/08	1.60 at 11/07	+1.3%
CNY	7.86	7.98 at 23/08	7.69 at 15/04	+0.4%
BRL	6.12	6.34 at 05/08	5.31 at 13/02	+14.1%
RUB	103.18	103.50 at 19/09	89.75 at 19/06	+4.5%
INR	93.12	93.79 at 23/08	88.68 at 12/04	+1.3%

At 20-9-24

Change

## COMMODITIES

Spot price, \$		highest 24	lowest 24	2024	2024(€)
Oil, Brent	74.8	91.6 at 12/04	69.6 at 10/09	-3.8%	-4.6%
Gold (ounce)	2.614	2.614 at 20/09	1.989 at 14/02	+26.6%	+25.5%
Metals, LME	4.097	4.652 at 21/05	3.558 at 09/02	+8.9%	+8.0%
Copper (ton)	9.346	10.801 at 20/05	8.065 at 09/02	+10.4%	+9.5%
wheat (ton)	170	2.5 at 28/05	169 at 19/09	-26.9%	-27.5%
Corn (ton)	143	1.7 at 13/05	133 at 26/08	-1.8%	-18.8%

At 20-9-24

Change

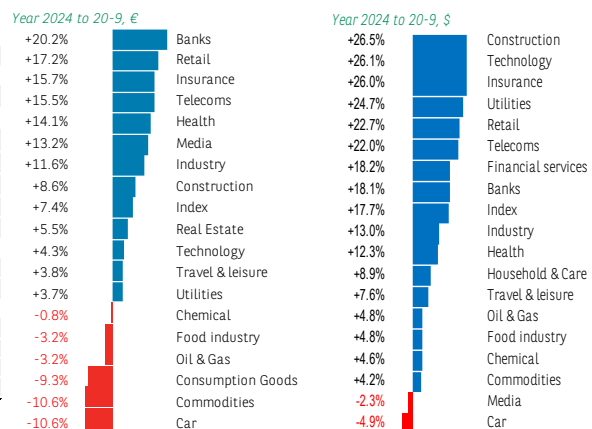
## EQUITY INDICES

Index	highest 24	lowest 24	2024	Year 2024 to 20-9, €
<b>World</b>				
MSCI World	3.677	3.690 at 19/09	3.114 at 04/01	+16.0%
<b>North America</b>				
S&P500	5.703	5.714 at 19/09	4.689 at 04/01	+19.6%
<b>Europe</b>				
EuroStoxx50	4.872	5.101 at 15/05	4.403 at 17/01	+7.7%
CAC 40	7.500	8.240 at 15/05	7.130 at 06/08	-0.1%
DAX 30	18.720	19.002 at 19/09	16.432 at 17/01	+11.8%
IBEX 35	11.753	11.778 at 19/09	9.858 at 19/01	+1.6%
FTSE100	8.230	8.446 at 15/05	7.446 at 17/01	+0.6%
<b>Asia</b>				
MSCI, loc.	1.376	1.469 at 11/07	1.195 at 05/08	+1.0%
Nikkei	37.724	42.224 at 11/07	31.458 at 05/08	+12.7%
<b>Emerging</b>				
MSCI Emerging (\$)	1.106	1.125 at 11/07	958 at 17/01	+0.8%
China	57	64 at 20/05	49 at 22/01	+3.2%
India	1.149	1.149 at 20/09	915 at 03/01	+25.2%
Brazil	1.484	1.800 at 01/01	1.365 at 05/08	-6.3%

At 20-9-24

Change

## PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

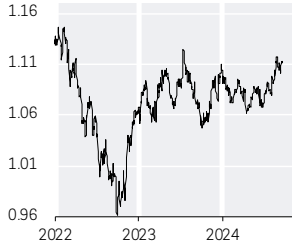


SOURCE: REFINITIV, BNP PARIBAS

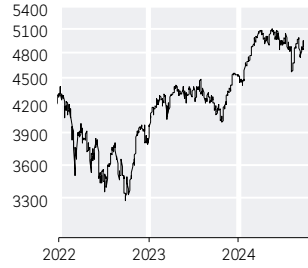


# MARKETS OVERVIEW

**EURO-DOLLAR**



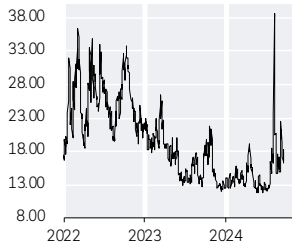
**EUROSTOXX50**



**S&P500**



**VOLATILITY (VIX, S&P500)**



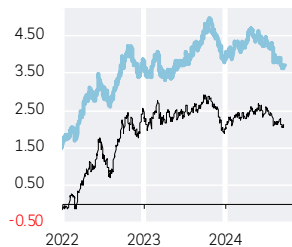
**MSCI WORLD (USD)**



**MSCI EMERGING (USD)**

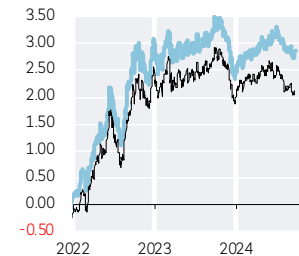


**10Y BOND YIELD, TREASURIES VS BUND**



-Bunds —US Treasuries

**10Y BOND YIELD**



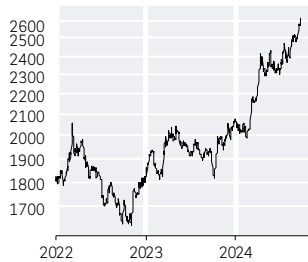
-Bunds —OAT

**10Y BOND YIELD & SPREADS**

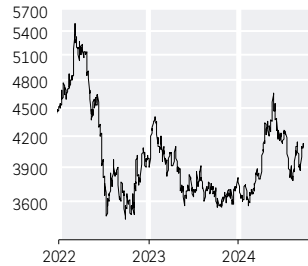
Year 2024 to 20-9

3.67%	Greece	151 bp
3.44%	Italy	128 bp
2.95%	Spain	79 bp
2.88%	France	72 bp
2.72%	Portugal	56 bp
2.72%	Austria	56 bp
2.71%	Belgium	55 bp
2.69%	Finland	53 bp
2.52%	Netherlands	36 bp
2.43%	Ireland	27 bp
2.16%	Germany	

**OIL (BRENT, USD)**



**METALS (LMEX, USD)**



**GOLD (OUNCE, USD)**



SOURCE: REFINITIV, BNP PARIBAS



# ECONOMIC PULSE

6

## CHINA: REACHING FURTHER LOWS

Economic indicators for August 2024 once again show that Chinese economic growth is lacking strength. The real GDP growth target of “around 5%” set by Beijing for 2024 can only be achieved with a stronger impetus generated by monetary easing and fiscal expansion.

Growth in industrial production slowed again in August, reaching 4.5% y/y (compared to 5.1% in July) and 5.8% y/y over the first eight months of 2024. It was mainly hampered by contraction in heavy industries such as steel and cement. By contrast, electronic goods production continued to post very solid gains, supported by the rapid rise in exports (total export value increased by 8.7% y/y in August). Buoyed by the authorities' aggressive industrial policy, growth prospects for the export-oriented manufacturing sector remain good in the very short term. The outlook could then become gloomier, due to protectionist measures against China introduced by an increasing number of developed and emerging countries.

In the services sector, which depends largely on domestic demand, activity also lost momentum (+4.6% y/y in August and +4.9% y/y over the first eight months of 2024). Household consumption and private investment remain depressed. The crisis in the property sector continues, and the support measures implemented last spring have failed to stimulate housing demand (floor space sold fell by 13% y/y in August). Most property developers are still facing major solvency or liquidity problems.

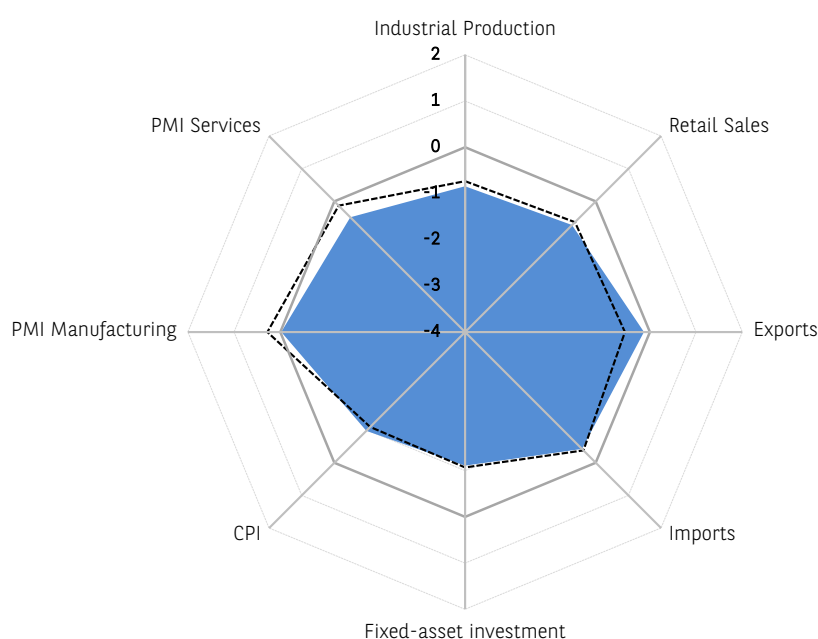
The deteriorating conditions on the labour market are adding to the property crisis, which is significantly impacting household morale and spending. Growth in retail sales slowed again in August to just +2.1% y/y in value.

Deflationary pressures persist, due to weak domestic demand and production overcapacities, falling property prices, slower wage growth and declining global commodity prices. In August, the consumer price index rose 0.6% y/y, but core inflation hit a low of 0.3%, and the production price index fell (-1.8% y/y) for the 23<sup>rd</sup> consecutive month.

Despite weak domestic demand, low inflation and a continued slowdown in domestic credit growth, the authorities are staying on course with their cautious monetary policy easing. On 20 September, they decided to leave their main policy rates unchanged (the last rate cuts were in July). Monetary easing in the US is expected to give the Chinese central bank more leeway by reducing pressure on external accounts and the yuan. However, the central bank has other constraints; in particular, it aims to limit the drop in long-term bond yields and preserve the profitability of commercial banks.

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.


**BNP PARIBAS**

The bank  
for a changing  
world

# ECONOMIC SCENARIO

7

## 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 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 rebounded in Q1 2024 and 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. In the manufacturing sector, activity is solid, driven by exports and supported by the authorities' industrial policy. Its growth momentum is nonetheless likely to weaken in the coming quarters. In the services sector, activity 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 expected to keep their industrial policy unchanged while introducing new monetary and fiscal measures that should help stimulate domestic demand. Consumer price inflation increased slightly during the summer (+0.6% y/y in August), but core inflation remains very low and the supply-demand imbalance continues to fuel 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, which has been revised lower by Eurostat: to 0.2%. 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, which began in June, and which would be followed by a third cut in December. 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. Inflation risks are balanced at this stage, and we expect headline inflation to gradually converge towards the 2% target by the second half of 2025. The decline in core inflation will be very gradual, due to the persistence of strong, albeit slowing, wage increases.

## 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 2.2% y/y in August 2024, compared to 5.7% y/y in September 2023) but household consumption growth remains disappointing. As a result, we expect no growth acceleration in 2025 compared with 2024 (with a growth forecast of 1.2% for both years, after 1.1% in 2023).

## 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. This would be followed by two other 25bps cuts November and December. Another rate cut is 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 JGB 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	2.2
Japan	0.9	1.7	-0.2	0.7	2.5	3.2	2.6	2.4
United Kingdom	4.4	0.1	1.2	1.5	9.1	7.4	2.6	2.5
Euro Area	3.5	0.5	0.8	1.4	8.4	5.4	2.4	2.0
Germany	1.9	-0.1	0.1	1.0	8.7	6.1	2.5	2.4
France	2.6	1.1	1.2	1.2	5.9	5.7	2.5	1.1
Italy	4.2	1.0	0.9	1.2	8.7	6.0	1.2	2.0
Spain	5.8	2.5	2.8	2.5	8.3	3.4	3.1	2.1
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: 16 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		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
US	Fed Funds (upper limit)	4.50	4.00	3.75	3.50	3.25
	T-Note 10y	3.80	3.70	3.70	3.65	3.65
Eurozone	deposit rate	3.25	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: 23 September 2024



**BNP PARIBAS**

The bank  
for a changing  
world

# FURTHER READING

8

<a href="#">Inflation tracker - September 2024   Continued disinflation</a>	EcoCharts	20 September 2024
<a href="#">FOMC: Showing strong commitment to the dual mandate</a>	EcoBrief	19 September 2024
<a href="#">Türkiye: Domestic bank credit and interest rates</a>	EcoTV	19 September 2024
<a href="#">France: The fall in outstanding property loans is expected to continue</a>	Chart of the Week	18 September 2024
<a href="#">Emerging countries: between improving financial conditions and a slowdown in China</a>	EcoWeek	17 September 2024
<a href="#">What is at stake for September FOMC Meeting?</a>	EcoBrief	16 September 2024
<a href="#">United Kingdom: a deceptive upturn in activity</a>	EcoTV	12 September 2024
<a href="#">Eurozone: towards structurally higher savings</a>	Chart of the Week	11 September 2024
<a href="#">After Jackson Hole: a little clarity, but a lot of uncertainty remains</a>	EcoWeek	10 September 2024
<a href="#">The "green" electricity revolution is well on its way, but the European Union still needs to pick up the pace</a>	Chart of the Week	4 September 2024
<a href="#">US and Eurozone: facts, stylised facts and sentiment</a>	EcoWeek	2 September 2024
<a href="#">France: are we now seeing inflation below 2%?</a>	EcoBrief	28 August 2024
<a href="#">July 2024 issue</a>	French Economy Pocket Atlas	26 July 2024
<a href="#">Inflation tracker - July 2024   Contrasting trends</a>	EcoCharts	25 July 2024
<a href="#">Rising trade relations between ASEAN and China: a blessing and a curse</a>	EcoTV	25 July 2024
<a href="#">Housing shortage, a major challenge for the Labour Party</a>	Chart of the Week	25 July 2024
<a href="#">At the crossroads of abundance, scarcity, and disruption</a>	EcoWeek	24 July 2024
<a href="#">July 2024 issue</a>	EcoPulse	19 July 2024
<a href="#">Italy: growth is up but significant fiscal imbalances remain</a>	EcoFlash	18 July 2024
<a href="#">Central Europe: Moderate decline in government bond yields</a>	EcoTV	18 July 2024
<a href="#">The effects of global warming on employment in Morocco</a>	Chart of the Week	17 July 2024





# GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago  
Chief Economist

isabelle.mateosylago@bnpparibas.com

## OECD ECONOMIES AND STATISTICS

Hélène Baudchon

Deputy chief economist, Head

+33 1 58 16 03 63

helene.baudchon@bnpparibas.com

Stéphane Colliac

France, Germany

+33 1 42 98 43 86

stephane.colliac@bnpparibas.com

Guillaume Derrien

Eurozone, United Kingdom - Global trade

+33 1 55 77 71 89

guillaume.a.derrien@bnpparibas.com

Anis Bensaidani

United States, Japan

+33 1 87 74 01 51

anis.bensaidani@bnpparibas.com

Lucie Barette

Southern Europe

+33 1 87 74 02 08

lucie.barette@bnpparibas.com

Tarik Rharrab

Statistics

## ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat

Head

+33 1 58 16 73 32

jean-luc.proutat@bnpparibas.com

## BANKING ECONOMICS

Laurent Quignon

Head

+33 1 42 98 56 54

laurent.quignon@bnpparibas.com

Céline Choulet

+33 1 43 16 95 54

celine.choulet@bnpparibas.com

Thomas Humblot

+33 1 40 14 30 77

thomas.humblot@bnpparibas.com

Marianne Mueller

+33 1 40 14 48 11

marianne.mueller@bnpparibas.com

## EMERGING ECONOMIES AND COUNTRY RISK

François Faure

Head - Argentina, Turkey - Methodology, Modelling

+33 1 42 98 79 82

francois.faure@bnpparibas.com

Christine Peltier

Deputy Head - Greater China, Vietnam - Methodology

+33 1 42 98 56 27

christine.peltier@bnpparibas.com

Stéphane Alby

Africa (French-speaking countries)

+33 1 42 98 02 04

stephane.alby@bnpparibas.com

Pascal Devaux

Middle East, Balkan countries

+33 1 43 16 95 51

pascal.devaux@bnpparibas.com

Hélène Drouot

South Korea, Philippines, Thailand, Andean countries

+33 1 42 98 33 00

helene.drouot@bnpparibas.com

Salim Hammad

Latin America

+33 1 42 98 74 26

salim.hammad@bnpparibas.com

Cynthia Kalasopatan Antoine

Ukraine, Central European countries

+33 1 53 31 59 32

cynthia.kalasopatan.antoine@bnpparibas.com

Johanna Melka

India, South Asia, Russia, Kazakhstan

+33 1 58 16 05 84

johanna.melka@bnpparibas.com

Lucas Plé

Africa (Portuguese & English-speaking countries)

+33 1 40 14 50 18

lucas.ple@bnpparibas.com

## CONTACT MEDIA

Mickaelle Fils Marie-Luce

+33 1 42 98 48 59

mickaelle.filsmarie-luce@bnpparibas.com



**BNP PARIBAS**

**The bank  
for a changing  
world**

# GROUP ECONOMIC RESEARCH

## ECOCONJONCTURE

Structural or thematic topics.

## ECOMERGING

Analyses and forecasts for a selection of emerging economies.

## ECOPERSPECTIVES

Analyses and forecasts with a focus on developed countries.

## ECOFFLASH

Data releases, major economic events.

## ECOWEEK

Recent economic and policy developments, data comments, economic calendar, forecasts.

## ECOCHARTS

Easy-to-read monthly overview of inflation dynamics in the main developed economies.

## ECOPULSE

Monthly barometer of key economic indicators of the main OECD countries.

## ECOTV WEEK

## MACROWAVES

Our economic podcast.

HOW TO RECEIVE OUR PUBLICATIONS


**SUBSCRIBE ON OUR WEBSITE**  
see the [Economic Research website](#)

&

**FOLLOW US ON LINKEDIN**  
see the [Economic Research linkedin page](#)

OR TWITTER

see the [Economic Research Twitter page](#)



The information and opinions contained in this document have been obtained from, or are based on, public sources believed to be reliable, but there is no guarantee of the accuracy, completeness or fitness for any particular purpose of such information and such information may not have been independently verified by BNPP or by any person. None of BNPP, any of its subsidiary undertakings or affiliates or its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy and completeness of the information or any opinions based thereon and contained in this document and it should not be relied upon as such. This document does not constitute research, as defined under MIFID II, or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on, in connection with any contract or investment decision. Information and opinions contained in this document are published for the information of recipients, but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient, are subject to change without notice. In providing this document, BNPP does not offer investment, financial, legal, tax or any other type of advice to, nor has any fiduciary duties towards, recipients. Any reference to past performance is not indicative of future performance, which may be better or worse than prior results. Any hypothetical, past performance simulations are the result of estimates made by BNPP, as of a given moment, on the basis of parameters, market conditions, and historical data selected by BNPP, and should not be used as guidance, in any way, of future performance. To the fullest extent permitted by law, no BNPP group company accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of or reliance on material contained in this document even when advised of the possibility of such losses. All estimates and opinions included in this document are made as of the date of this document. Unless otherwise indicated in this document there is no intention to update this document. BNPP may make a market in, or may, as principal or agent, buy or sell securities of any issuer or person mentioned in this document or derivatives thereon. Prices, yields and other similar information included in this document are included for information purposes however numerous factors will affect market pricing at any particular time, such information may be subject to rapid change and there is no certainty that transactions could be executed at any specified price. BNPP may have a financial interest in any issuer or person mentioned in this document, including a long or short position in their securities and/or options, futures or other derivative instruments based thereon, or vice versa. BNPP, including its officers and employees may serve or have served as an officer, director or in an advisory capacity for any person mentioned in this document. BNPP may, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any person referred to in this document. BNPP may be a party to an agreement with any person relating to the production of this document. BNPP may to the extent permitted by law, have acted upon or used the information contained herein or in the document, or the analysis on which it was based, before the document was published. BNPP may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this document. Any person mentioned in this document may have been provided with relevant sections of this document prior to its publication in order to verify its factual accuracy.

This document was produced by a BNPP group company. This document is for the use of intended recipients and may not be reproduced (in whole or in part) or delivered or transmitted to any other person without the prior written consent of BNPP. By accepting or accessing this document you agree to this.

BNP Paribas is a société anonyme incorporated in France, licensed and supervised as a credit institution by the European Central Bank (ECB) and as an investment services provider by the Autorité de contrôle prudentiel et de résolution (ACPR) and Autorité des marchés financiers (AMF), and having its registered office at 16, boulevard des Italiens, 75009 Paris, France.

Some or all of the information contained in this document may already have been published on <https://globalmarkets.bnpparibas.com>.

For country-specific disclaimers (United States, Canada, United Kingdom, Germany, Belgium, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Brazil, Turkey, Israel, Bahrain, South Africa, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam) please type the following URL to access the applicable legal notices: [https://globalmarkets.bnpparibas.com/gm/home/Markets\\_360\\_Country\\_Specific\\_Notices.pdf](https://globalmarkets.bnpparibas.com/gm/home/Markets_360_Country_Specific_Notices.pdf)

© BNP Paribas (2024). All rights reserved.

Published by BNP PARIBAS Economic Research

Head office: 16 boulevard des Italiens - 75009 Paris France / Phone : +33 (0) 1.42.98.12.34

Internet: [www.group.bnpparibas](http://www.group.bnpparibas) - [www.economic-research.bnpparibas.com](http://www.economic-research.bnpparibas.com)

Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago

Copyright: Martin Bergsma



**BNP PARIBAS**

The bank  
for a changing  
world