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“Rising political polarization matters from an economic perspective, considering its negative impact on company investments. Moreover, there is concern that it could weigh on the effectiveness and agility of economic policy.”

ECONOMIC RESEARCH

BNP PARIBAS

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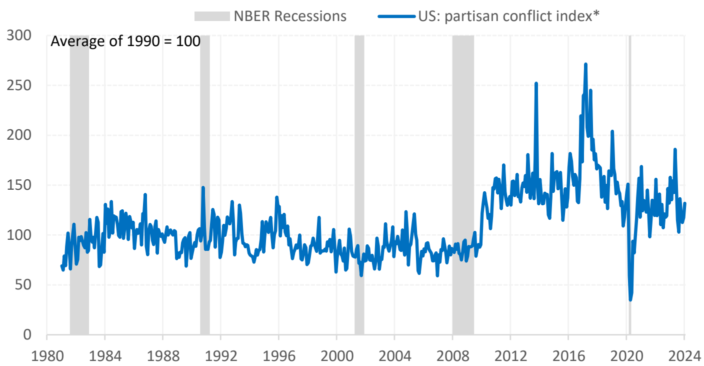
UNITED STATES: THE ECONOMIC CONSEQUENCES OF POLITICAL POLARIZATION

'Economic voting' -the possible influence of the economic environment on voting behavior- has been the subject of intense debate over the past three decades. A key question in this respect is whether individual economic perceptions are influenced by the political affiliation of voters and if so, whether this influences spending. On both questions, the results of empirical research in the US are not conclusive. With respect to company investments, the conclusion is unambiguous: polarization exerts a negative influence. This last point is enough a reason to argue that the significant increase in political polarization in the US in recent decades matters from an economic perspective. In addition, there is a concern about what it means for economic policy and the ability to act swiftly when circumstances require so.

In the run-up to this year's US presidential election, many commentators will inevitably think of the phrase "It's the economy, stupid", coined by James Carville, the strategist of Bill Clinton's campaign in 1992[1]. Economic performance may again matter in the voting behaviour of the electorate on 5 November, but the question is how. Will voters look in the rear-view mirror at the huge increase in inflation in 2021 and early 2022 and its detrimental impact on purchasing power or will they focus on the big drop in inflation since the latter part of 2022? Will they pay attention to high mortgage rates, or will they find comfort in the ongoing strength in the labour market? This topic, known as 'economic voting', has been the subject of intense debate over the past three decades[2]. A key question is whether individual economic perceptions are influenced by the political affiliation. In such case, economic perceptions could influence voting behavior, but these perceptions would be 'coloured' by the political affiliation of the voters[3]. Lewis-Beck and Martini (2020) analyse whether the voters' perception of the economy -is it improving or weakening- is correlated with developments in terms of inflation, the equity market and real GDP growth. They find that *"voters' retrospective evaluations of the national economy track real changes in the US economy*." Adding party identification as an explanatory variable does not significantly improve the regression results. This would mean that voters' perceptions correspond to economic reality. However, other research shows a partisan bias. Households' inflation expectations are lower when their preferred party controls the White House. "*During the Barack Obama presidency, Republicans had higher inflation expectations than Democrats. This partisan gap reversed when Donald Trump was elected… When Joe Biden was elected, the partisan gap reversed again.*[4]" Other researchers find, based on survey data, that people "*who affiliate with the party that controls the White House have systematically more optimistic economic expectations than those who affiliate with the party not in control.*[5]" However there is no evidence that this leads to increased spending. The authors conclude that *"economic optimism driven by partisan bias reflects 'cheerleading' instead of actual expectations of income growth*." Other authors come to a different conclusion and find that following presidential elections, *"consumption increases in areas allied with the winning presidential candidate and decreases in those areas where affiliations lie with the losing candidate.*[6]"

US : PARTISAN CONFLICT INDEX



SOURCE: FEDERAL RESERVE BANK OF PHILADELPHIA, BNP PARIBAS

People feeling different about the economy based on party affiliation is a manifestation of political polarization. Other examples are extreme differences in views, along partisan lines, amongst politicians as well as their voters on a broad range of topics, people having negative feelings or even disliking members of the other party, the so-called affective polarization[7], etc.

1 Source: *It's not just the economy, stupid,* Financial Times, 21 February 2022.
2 Source: Colin Lewis-Beck and Nicholas F. Martini, *Economic perceptions and voting behavior in US presidential elections*, Research and Politics, October-December 2020. The authors mention that over six hundred articles and books have been devoted to this topic.
3 Data from the American National Election Study (ANES) allow to make a link between perceptions of the economy and their candidate support.
4 Source: Carola Binder, *Political party affiliation and inflation expectations,* Brookings, 9 January 2023.
5 Source: Atif Mian, Amir Sufi, and Nasim Khoshkhou, *Partisan bias, economic expectations, and household spending,* The Review of Economics and Statistics, May 2023.
6 Source: Alan S. Gerber, Gregory A. Huber, *Partisanship and Economic Behavior: Do partisan differences in economic forecasts predict real economic behavior,* working paper, 2009.
7 Source: Levi Boxell, *Drivers of US political polarisation: Three stylised facts and their implications*, CEPR VOXEU column, 25 August 2021.

> Rising political polarization matters from an economic perspective, considering its negative impact on company investments. Moreover, there is concern that it could weigh on the effectiveness and agility of economic policy.

Based on the media coverage of political disagreement about government policy, polarization has seen a significant increase after the global financial crisis (chart)[8]. Other indicators show that polarization has been on the rise since the 1970s. In theory this could have negative economic consequences due to short-termism of economic policy ('myopic policies'), political gridlock making it difficult to enact necessary policies and an increase in policy uncertainty. In case of affective political polarization, firms could also face risks in their product markets[9]. One would expect company investments to be particularly sensitive to these factors. Marina Azzimonti (2018) finds a persistent negative relationship between political polarization and aggregate investment. This result is confirmed even when controlling for the influence of economic policy uncertainty and the macroeconomic environment. She estimates "*that about 27% of the decline in corporate investment between 2007 and 2009 can be attributed to a rise in partisan conflict.*" Qiaoqiao Zhu analyses this topic at the level of US states and finds that "*a one standard deviation increase in political polarization results in a 1% decline in investment or a 16% reduction relative to the mean investment rate*."[10] Moreover, this effect is almost entirely driven by inland firms, which lack the mobility to invest across state borders. Unsurprisingly, there is also a negative impact on employment growth.

The empirical research can be summarized as follows. Firstly, certain authors find that households' economic perceptions are not significantly influenced by partisan affiliation, whereas others report that voters who affiliate with the party that controls the White House are more optimistic about the future. Secondly, there is conflicting evidence whether this upbeat feeling influences spending. Thirdly, with respect to company investments, the conclusion is unambiguous: polarization exerts a negative influence. This last point is enough a reason to argue that the significant increase in political polarization in the US in recent decades matters from an economic perspective. In addition, there is a concern about what it means for economic policy and the ability to act swiftly when circumstances require so.

William De Vijlder

8 This Partisan Conflict Index (PCI) *"is computed monthly between 1981 and 2017 using a semantic search approach to measure the frequency of newspaper coverage of articles reporting political disagreement about government policy—both within and between national parties—normalized by the total number of news articles in 1990. The semantic search for this benchmark index is performed in Factiva, a newspaper database containing digitalized copies of all major US newspapers."* Source: Marina Azzimonti, Partisan conflict and private investment, Journal of Monetary Economics, 2018, pp. 114-131.

9 Source: Qiaoqiao Zhu, Australian National University, *Investing in Polarized America: Real Economic Effects of Political Polarization.* In case of affective political polarization, consumers could stop buying products from certain companies on political grounds.

10 Source: see footnote 9.

MARKETS OVERVIEW

OVERVIEW

Week 16-2 24 to 22-2-24				
↗ CAC 40	7.768	▸ 7.912	+1.8	%
↗ S&P 500	5.006	▸ 5.087	+1.6	%
↗ Volatility (VIX)	14.2	▸ 14.5	+0.3	pb
↗ Euribor 3M (%)	3.93	▸ 3.95	+1.2	bp
↗ Libor $ 3M (%)	5.58	▸ 5.59	+1.0	bp
↗ OAT 10y (%)	2.80	▸ 2.82	+2.5	bp
↗ Bund 10y (%)	2.38	▸ 2.41	+3.3	bp
↗ US Tr. 10y (%)	4.31	▸ 4.34	+2.6	bp
↗ Euro vs dollar	1.08	▸ 1.08	+0.4	%
↗ Gold (ounce, $)	2.010	▸ 2.023	+0.6	%
↗ Oil (Brent, $)	83.2	▸ 83.5	+0.4	%

MONEY & BOND MARKETS

Interest Rates		highest 24			lowest 24		
€ ECB	4.50	4.50	at	01/01	4.50	at	01/01
Eonia	-0.51	-0.51	at	01/01	-0.51	at	01/01
Euribor 3M	3.95	3.97	at	18/01	3.88	at	01/02
Euribor 12M	3.70	3.70	at	22/02	3.51	at	01/02
$ FED	5.50	5.50	at	01/01	5.50	at	01/01
Libor 3M	5.59	5.59	at	01/01	5.53	at	01/02
Libor 12M	6.04	6.04	at	01/01	6.04	at	01/01
£ BoE	5.25	5.25	at	01/01	5.25	at	01/01
Libor 3M	5.33	5.33	at	16/02	5.31	at	16/01
Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 22-2-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	3.00	3.00	at	22/02	2.53	at	01/02
Bund 10y	2.41	2.42	at	21/02	2.02	at	01/02
OAT 10y	2.82	2.84	at	21/02	2.47	at	01/01
Corp. BBB	4.03	4.06	at	17/01	3.75	at	01/01
$ Treas. 2y	4.70	4.70	at	22/02	4.22	at	15/01
Treas. 10y	4.34	4.34	at	21/02	3.86	at	01/02
High Yield	7.87	8.10	at	05/01	7.82	at	01/01
£ gilt. 2y	4.61	4.68	at	13/02	3.98	at	01/01
gilt. 10y	4.18	4.22	at	13/02	3.60	at	01/01

At 22-2-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.08	1.10	at	01/01	1.07	at	13/02	-2.1%
GBP	0.86	0.87	at	02/01	0.85	at	13/02	-1.2%
CHF	0.95	0.95	at	22/02	0.93	at	08/01	+2.6%
JPY	162.70	162.70	at	22/02	155.33	at	02/01	+4.5%
AUD	1.65	1.66	at	17/01	1.62	at	02/01	+2.0%
CNY	7.77	7.86	at	10/01	7.71	at	13/02	-0.8%
BRL	5.34	5.41	at	22/01	5.31	at	13/02	-0.4%
RUB	100.54	100.54	at	22/02	95.72	at	19/01	+1.8%
INR	89.56	91.92	at	01/01	88.97	at	13/02	-2.6%

At 22-2-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	83.5	83.5	at	19/02	75.8	at	08/01	+7.5%	+9.8%
Gold (ounce)	2.023	2.067	at	02/01	1.989	at	14/02	-2.1%	+0.1%
Metals, LMEX	3.698	3.762	at	01/01	3.558	at	09/02	-1.7%	+0.4%
Copper (ton)	8.500	8.512	at	30/01	8.065	at	09/02	+0.4%	+2.6%
wheat (ton)	223	2.3	at	01/01	213	at	15/02	-3.9%	-1.9%
Corn (ton)	151	1.7	at	01/01	151	at	22/02	-1.3%	-11.4%

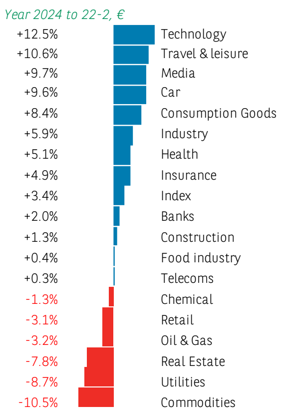
At 22-2-24 *Change*

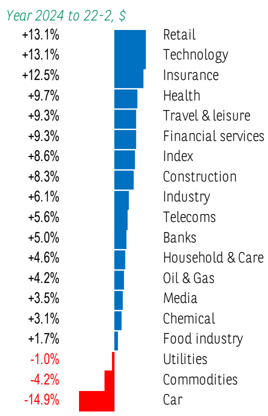
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3.330	3.330	at	22/02	3.114	at	04/01	+5.1%
North America								
S&P500	5.087	5.087	at	22/02	4.689	at	04/01	+6.7%
Europe								
EuroStoxx50	4.855	4.855	at	22/02	4.403	at	17/01	+7.4%
CAC 40	7.912	7.912	at	22/02	7.319	at	17/01	+0.5%
DAX 30	17.370	17.370	at	22/02	16.432	at	17/01	+3.7%
IBEX 35	10.139	10.209	at	08/01	9.858	at	19/01	+0.0%
FTSE100	7.684	7.733	at	01/01	7.446	at	17/01	-0.1%
Asia								
MSCI, loc.	1.359	1.359	at	22/02	1.242	at	03/01	+0.9%
Nikkei	39.099	39.099	at	22/02	33.288	at	04/01	+16.8%
Emerging								
MSCI Emerging ($)	1.029	1.029	at	22/02	958	at	17/01	+0.1%
China	54	55	at	01/01	49	at	22/01	-1.6%
India	977	977	at	22/02	915	at	03/01	+5.5%
Brazil	1.724	1.800	at	01/01	1.665	at	22/01	-2.5%

At 22-2-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

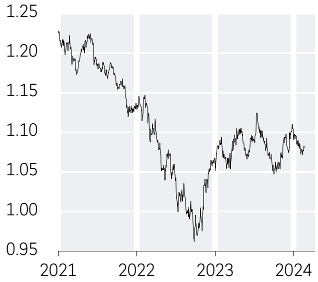




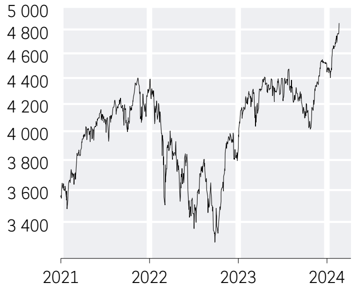
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

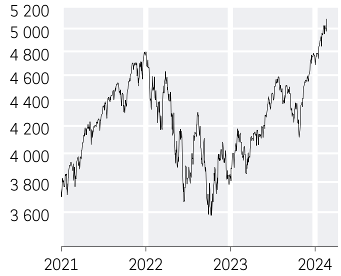
EURO-DOLLAR



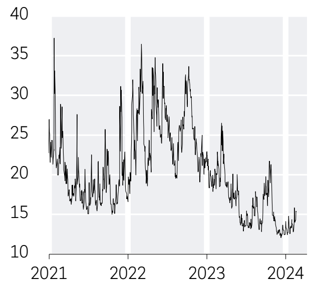
EUROSTOXX50



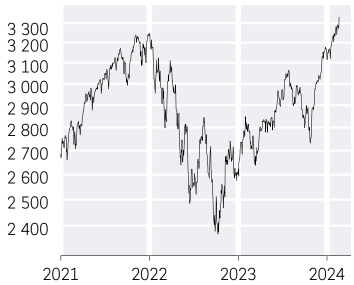
S&P500



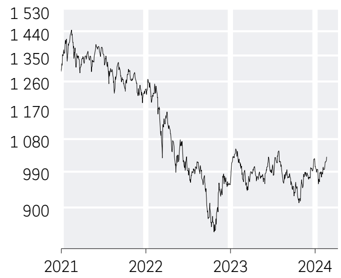
VOLATILITY (VIX, S&P500)



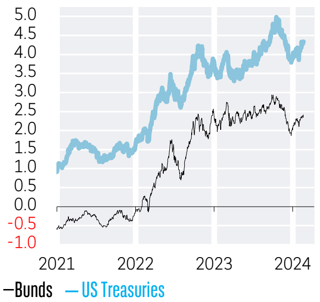
MSCI WORLD (USD)



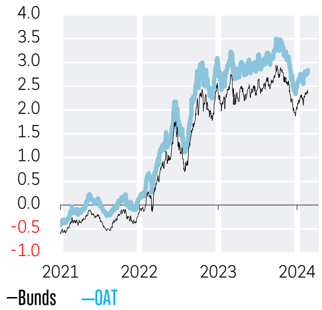
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

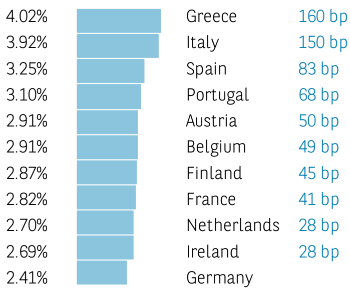


10Y BOND YIELD

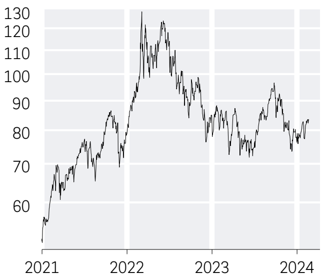


10Y BOND YIELD & SPREADS

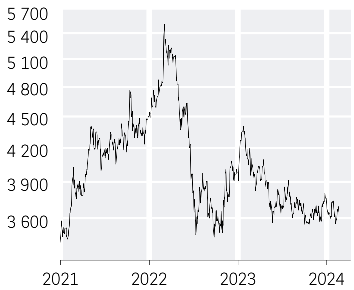
Year 2024 to 22-2



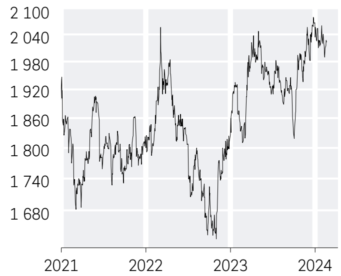
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

GLOBAL MARITIME FREIGHT STABILISES AFTER JANUARY'S JUMP

Global maritime freight stabilised in February after the previous month's sharp rise following the escalation of tensions in the Red Sea. The Freightos index (Chart 5) is currently stable, with a decline even observed on routes between China and Europe which had been most directly affected by the conflict in the Middle East and by the rise in transport costs. The New York Federal Reserve's global supply chain pressure index (Chart 3) was unchanged in January but is expected to rise again in February, reflecting longer delivery times in the PMIs (Chart 6).

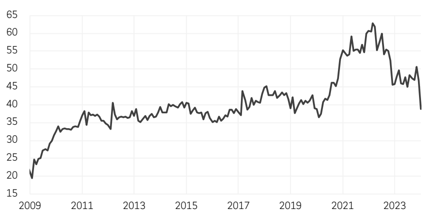
The latest global PMI survey seems to indicate that the manufacturing sector as a whole is recovering a little at the start of the year. The sector's PMI hit the 50-expansion threshold in January for the first time in a year and a half. This increase is in line with the improvement in the production new orders subcomponent. The latter has indeed returned to expansion territory since November 2023, reaching 51.4 in January. However, the new export orders index (Chart 2) remains in negative territory at 48.8, although it rose again in January.

However, a couple of concerns persist. First, a divergence in the evolution of PMI indices is observable between economies: robust in South Asia (India and Indonesia in particular), slightly positive in China and the United States, and much less favourable in Japan and the Eurozone. Preliminary figures for February also point to a further deterioration in activity in both regions: the manufacturing PMI in Japan and the Eurozone (pulled down by Germany) fell from 48.0 to 47.2 and from 46.6 to 46.1 respectively. The decline in Taiwan's new export orders is another unfavourable development (chart 1). They fell by almost 20% in the last two months of 2023 (seasonally adjusted data), dragged down by the decline in orders for electronic equipment and in the information and communication sector.

Guillaume Derrien

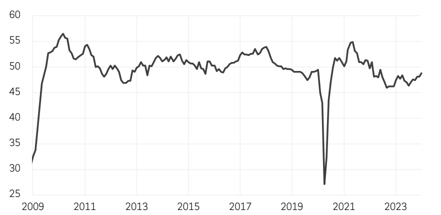
INDICATORS OF INTERNATIONAL TRADE

1. Taiwan new export orders
(USD billion, seasonally-adjusted data)



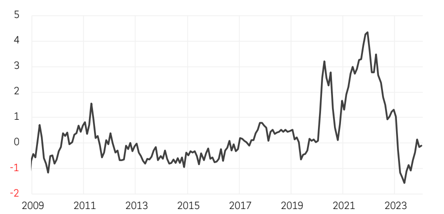
Source: Taiwan Ministry of Economic Affairs, BNP Paribas

2. Global manufacturing PMI,
New export orders



Source: S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

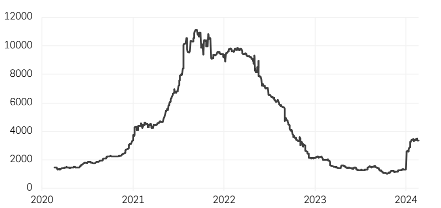


Source: Federal Reserve of New York

4. Baltic Exchange Dry Index

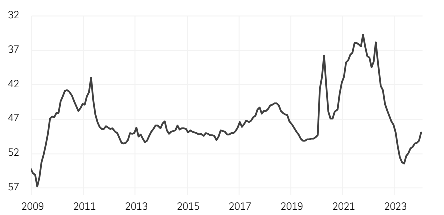
Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

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



Source: S&P Global (Markit), BNP Paribas

ECONOMIC SCENARIO

UNITED STATES

The possibility of a US recession triggered by monetary tightening is looking less and less likely given the resilience of an economy that continued to grow by 0.8% q/q in Q4 2023 and by 2.5% on average over the year, thanks to the resilience of household consumption and the strength of nonresidential investment. Our central scenario is now that of a marked slowdown albeit without an economic recession in H1 2024. The peak in inflation was reached in mid-2022, and core disinflation is becoming more significant. Inflation should approach the 2% target in 2024. Progress on that front should be considered as sufficient by the Fed to now look forward to a soft landing and start cutting rates progressively, from June 2024.

CHINA

The post-Covid rebound in economic growth weakened rapidly in 2023 and proved to be weaker than initially expected. 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, defaults of developers and growing difficulties of certain financial institutions. Export momentum stalled last year due to the weakening in global demand and tensions with the US. Yet, Chinese exports have recently regained strength and this trend is expected to continue in the short term. Moreover, the government and the central bank have implemented new policy stimulus measures since last summer. Economic activity has strengthened slightly while consumer price inflation has remained very low. The authorities will keep an accommodative policy mix in the short term, still being constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

The euro area narrowly escaped economic contraction in the last quarter of 2023. Real GDP remained stable in Q4, with annual growth of 0.5% in 2023.The negative effects of monetary tightening are expected to continue to weigh on economic activity this winter. Activity is expected to inch higher in the first quarter of 2024, before a more pronounced recovery from spring onwards. This would be underpinned by a first rate cut by the ECB, which we expect to happen in April. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the second quarter. Disinflation, along with the dynamism of wages, is expected to support household purchasing power and consumption. Growth should also be supported by NGEU disbursements and its deployment on the ground.

FRANCE

France experienced 0% q/q growth in Q3 and Q4 2023 after a short-lived acceleration in Q2 2023 (+0.7% t/t, driven by exceptional factors, such as aeronautics). In Q4, corporate investment has decreased for the first time (after significant growth). In parallel, household consumption eroded and household investment decreased markedly. Disinflation is now visible (the harmonized index grew by 3.4% y/y in January 2024, compared to 5.7% y/y in September 2023), but the impact of higher interest rates should continue to be felt. As a result, we except 0.1% growth q/q during the Q1 2024. Going forward, we expect no clear growth acceleration this year (0.6% in 2024 after 0.9% in 2023).

RATES AND EXCHANGE RATES

The last meetings of 2023 confirmed that the 25bp rate hike of the Fed funds in July and of the ECB policy rates in September (deposit rate at 4.00%, refinancing rate at 4.50%) was very likely to be the last of an exceptional tightening cycle. The possibility of a further monetary tightening has still not completely and officially disappeared, but it has been a lot reduced by the fall in inflation. Positive developments on the inflation front, which is getting closer more visibly to the 2% target, together with the expected weakening of growth, pave the way for the first rates cuts in April for the ECB. For the Fed, the resilience of activity and inflation pushes back the first rate cut to June. On both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would remain about unchanged. The induced decline in long-term rates should be limited by the importance of bond issuance against a background of quantitative tightening. We expect a halt in the spring of 2024 to the ECB's reinvestments under the PEPP.

On 31 October, 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 1%. Further adjustments to monetary policy are likely, given that the country currently faces the fastest rate of inflation since the early 1990s. We expect the BoJ to end its negative interest rate policy in March, while significantly easing its yield curve control policy.

We remain bearish regarding the US dollar, particularly from Q2 2024 and especially versus the euro, given that we expect fewer rate cuts by the ECB than the Fed. We also expect the yen to strengthen versus the USD, based on the combination of the start of BoJ tightening, of the repatriation by Japanese investors of their foreign holdings, and of the fall in US bond yields.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2022	2023 e	2024 e	2025 e	2022	2023 e	2024 e	2025 e
United-States	1.9	2.5	2.0	1.4	8.0	4.1	2.7	2.4
Japan	0.9	1.9	0.4	0.9	2.5	3.2	2.1	1.9
United-Kingdom	4.4	0.1	-0.1	1.1	9.1	7.4	2.0	2.4
Euro Area	3.4	0.5	0.7	1.6	8.4	5.4	2.2	2.0
Germany	1.9	-0.1	0.2	1.3	8.7	6.1	2.4	2.0
France	2.5	0.9	0.6	1.4	5.9	5.7	2.3	1.6
Italy	3.9	0.7	0.9	1.5	8.7	6.0	1.4	2.5
Spain	5.8	2.5	1.8	2.1	8.3	3.4	2.6	1.5
China	3.0	5.2	4.5	4.3	2.0	0.4	1.5	1.7
India*	7.2	7.5	7.0	6.5	6.7	5.8	5.7	4.5
Brazil	2.9	3.1	1.8	1.8	9.3	4.6	3.6	3.9

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 23 February 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		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
US	Fed Funds (upper limit)	5.50	5.25	5.00	4.50	3.25
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.50	3.00	2.75	2.50
	Bund 10y	2.45	2.35	2.20	2.20	2.50
	OAT 10y	3.02	2.91	2.75	2.75	3.05
	BTP 10y	4.25	4.00	3.95	3.90	4.20
	BONO 10y	3.45	3.25	3.10	3.05	3.30
UK	Base rate	5.25	5.00	4.75	4.25	3.00
	Gilts 10y	3.90	3.75	3.65	3.55	3.65
Japan	BoJ Rate	0.10	0.10	0.25	0.25	0.75
	JGB 10y	0.80	0.90	1.00	1.20	1.35

Exchange Rates End of period		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
USD	EUR / USD	1.10	1.12	1.14	1.15	1.18
	USD / JPY	145	141	138	135	130
	GBP / USD	1.33	1.35	1.37	1.39	1.42
EUR	EUR / GBP	0.83	0.83	0.83	0.83	0.83
	EUR / JPY	160	158	157	155	153

Brent Quarter Average		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
Brent	USD/bbl	78	81	86	83	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 23 February 2024

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