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ECONOMIC RESEARCH DEPARTMENT

Eco WEEK

Summary

France

Hiatus in first-quarter growth

The prospect of a strong growth figure in Q1 2017 (+0.4% q/q according to our forecasts) is being questioned: it remains well supported by favorable business confidence surveys but it is not backed up by poor monthly activity data.

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Greece

Agreement in sight?

The Greek government has agreed to introduce additional savings measures in 2019 and 2020.

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Also in

Eco TV WEEK

Wait and see

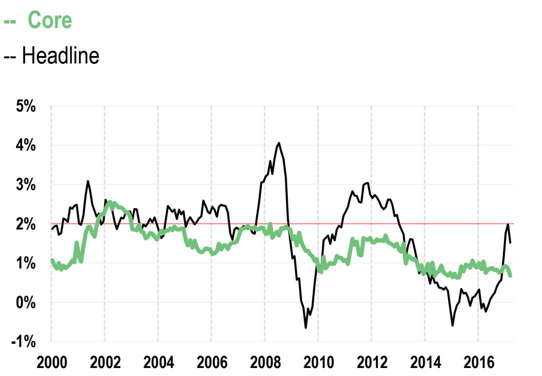
■ Inflation is still too low in the eurozone ■ This is what matters most for the ECB

Core inflation, which excludes volatile items such as energy, is currently the most pertinent indicator for measuring price stability in the eurozone. It slipped to 0.7% y/y in March, down 0.2 points from the previous month.

Although this decline is essentially due to seasonal effects, which are temporary, the observation is nonetheless the same: inflationary pressures are weak or non-existent. The cumulative lag in production since 2008 is still important, resulting in persistently high unemployment, despite the recent decline.

Against this backdrop, we expect the European Central Bank (ECB) will remain extremely cautious. Without denying that the structural heterogeneity of EMU member countries poses a real communications challenge for the central bank, we continue to expect an extremely gradual exit from quantitative easing (QE) starting in January 2018. The ECB will probably describe its exit strategy in greater detail next September. In the meantime, economic statistics will confirm – or not – the optimism of recent surveys

INFLATION IN THE EUROZONE



Source: ECB

THE WEEK ON THE MARKETS

Week 7-4 17 > 13-4-17

↘	**CAC 40**	5 135	**5 071**	**-1.2**	%
↘	**S&P 500**	2 356	**2 329**	**-1.1**	%
↗	Volatility (VIX)	12.9	16.0	+3.1	%
↘	**Euribor 3M** (%)	-0.33	**-0.33**	**-0.1**	bp
↗	Libor $ 3M (%)	1.16	1.16	+0.1	bp
↗	OAT 10y (%)	0.88	0.91	+2.3	bp
↘	Bund 10y (%)	0.23	0.19	-3.9	bp
↘	US Tr. 10y (%)	2.37	2.23	-14.5	bp
↗	**Euro vs dollar**	1.06	**1.06**	**+0.1**	%
↗	Gold (ounce, $)	1 266	1 286	+1.6	%
↗	**Oil (Brent, $)**	55.2	**56.0**	**+1.4**	%

Source: Thomson Reuters

France

Hiatus in first-quarter growth

- **Business climate surveys are consistent with a strong growth figure in first-quarter 2017, equal to or even likely higher than the Q4 2016 performance (0.4% q/q).**
- **However, monthly activity data available for January and February were poor, which evidently does not augur well for growth.**
- **The risk associated with our Q1 2017 growth forecast of 0.4% q/q has now swung to the downside.**

The prospect of a strong growth figure in Q1 2017, similar to the Q4 2016 performance of 0.4% q/q, is questioned: it remains well supported by favourable confidence surveys, and particularly business confidence ones, but it is not backed up by hard data, which are poor.

We will begin by looking at the survey results (available through March): the INSEE composite business climate index averaged 104 in the first quarter. This is well above the benchmark average of 100 (which is consistent with quarterly growth of 0.3-0.4%). The INSEE composite index stands also slightly higher than the Q4 2016 average of 103, signalling a possible acceleration in growth from one quarter to the next.

Market PMI indices are even more upbeat. The composite index has gained 6.2 points in just four months, to 57.6 in March. The first-quarter average of 55.9 is comfortably higher than the critical threshold of 50, which separates economic expansion from contraction. The size of the rebound in PMI raises questions about the underlying support factors and the strength of the signal (is it noise or trend?). The PMI momentum is not replicated in the other business confidence surveys, which seems to signal a catching up effect rather than an underestimated improvement in economic fundamentals (see chart).

This improvement is not shown in the monthly economic data available for January and February. To the contrary, they paint a dismal picture, or at least cloud the message. Household spending on goods (i.e. energy and manufactured goods) bears the brunt of the sharp swings in energy spending (+5.1% m/m in January, -11% m/m in February), which were caused by the big changes in the weather, with 2017 bringing the coldest January since 2010 and the warmest February since 2007. Yet it is also important to note that headline consumption on goods, which increased 0.6% m/m in January, before declining 0.8% m/m in February, hides an inverse trend in purchases of manufactured goods (-0.2% m/m in January, +1.3% m/m in February), which buffered the overall figure.

The story for industrial production is similar but different, but more negative on balance. Weather conditions had the same impact on energy output (up 4.6% m/m in January, down 7.9% m/m in February), but industrial output declined in both months (-0.2% m/m and -1.6% m/m, respectively). In January, the fall in manufacturing output (-0.9% m/m) outweighed the surge in energy production, while in February, manufacturing output contracted again (-0.6% m/m), adding to the plunge in energy production. The decline in manufacturing output was broad based, touching virtually all sectors of activity. This reinforces the overall negative results, but leaves open the possibility of a strong technical rebound in March.

Business confidence surveys

Standardized

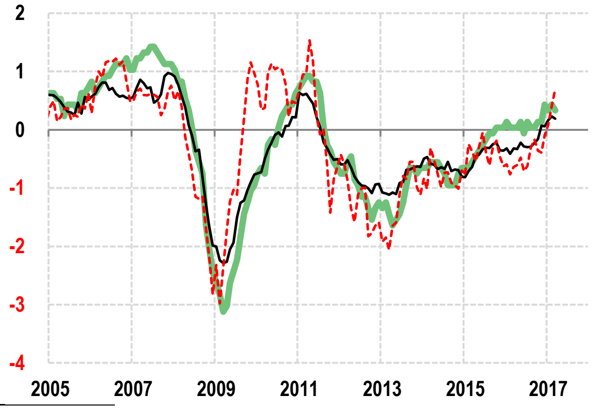


Chart Sources: INSEE, Markit, Bank of France, BNP Paribas

Monthly external trade data are also mixed: exports rebounded 1.6% m/m in February after contacting 7.6% m/m in January, hit by the ups and downs of Airbus shipments (the exceptionally high figure for December 2016 was followed by a sharp payback in January, and a mild return to normal in February), while imports were marked by exceptional purchases of pharmaceutical goods from Austria in January (-2% m/m in February after +3.3% m/m in January).

These rather poor activity data have a heavier weighting than the favourable survey results: the risk associated with our Q1 2017 growth forecast of 0.4% q/q lies now on the downside and no longer on the upside as suggested by the confidence surveys. Our Nowcast model based on hard data points to first-quarter growth of 0.2% q/q, compared to 0.5% q/q based on soft data. In comparison, the INSEE is forecasting growth of 0.3% q/q, the same as the Bank of France after the 0.1-point downward revision in its March update.

Greece

Agreement in sight?

- **The Greek government has agreed to introduce additional savings measures in 2019 and 2020.**
- **European creditors have indicated that they are close to agreement. The IMF is satisfied, but is calling for further discussions about the sustainability of Greek debt before entering into a new programme.**
- **The consequences of these delays for the economic situation are beginning to be felt.**

The chances of reaching an agreement to conclude the second review of the financing programme increased following the "political" agreement reached in Malta at the latest Eurogroup meeting in early April. The agreement hinges on fiscal adjustments that the Greek government has agreed to legislate for straight away to reassure its creditors, particularly the IMF, that it will be able to produce a primary budget surplus of 3.5% of GDP over the medium term, i.e. beyond 2018, the date at which the European financing programme ends. To achieve this, the Tsipras government has accepted a programme of measures worth 2% of GDP.[1] A new adjustment to the pensions system will generate savings of 1 point of GDP in 2019, whilst income tax reforms will broaden the tax base and add a further 1 point of GDP in 2020. In return for these efforts[2] the Greek government will be free, if it exceeds fiscal targets, to use any excess revenues for fiscal stimulus measures, thus offsetting, in part at least, the impact of the reforms.

Still several fuzzy areas

In Malta, the Chairman of the Eurogroup Jeroen Dijsselbloem called this progress very promising, indicating that the technical teams soon to return to Athens would only have to settle points of detail. The IMF also welcomed the substantial progress made, but emphasised that these advances alone will not answer the questions about the sustainability of Greek debt. The Fund believes that discussions should now continue with eurozone countries and is seeking assurances on *a "credible strategy for restoring the sustainability of the debt"* before it recommends involvement in a new program to its Board of Governors. Although Christine Lagarde said this week that she was optimistic she also stressed that the agreement on reforms meant that talks were only *"halfway through"*. The rest of the journey will focus on discussion on the debt reductions that the Europeans will be ready to grant Greece at the end of the programme. She nevertheless took a significant step towards the European position in declaring that the scope of restructuring does not necessarily have to be decided yet, but that the modalities will have to be laid out in advance. Under these circumstances, two scenarios seem possible. If the Europeans agree to distinguish the question of the IMF's involvement from the conclusion of the second review, the latter could be achieved fairly rapidly. On their return to Athens, the technical teams could finalise the parameters of future reforms within days or weeks. This would open the way to a resumption of payments from the European Stability Mechanism to the Greek government, for which such a move is essential if it is to repay more than six billion euros to the ECB and private investors in July. However, if the Europeans, and in particular Germany, persist in interlinking these two elements (the IMF's involvement and the payment of a new tranche of the programme) the clock will carry on ticking down and uncertainty could last for a few more weeks[3].

A faltering recovery

GDP Growth, % q/q; Change % y/y

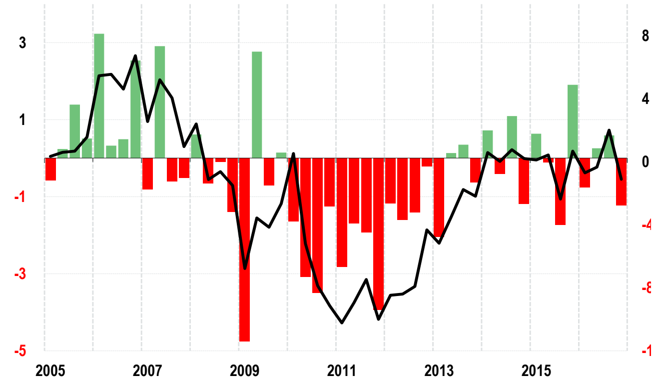


Chart Source: Eurostat

Economic recovery meets headwinds

All these delays are generating mistrust from households, firms and investors. They have an economic cost, which, though still moderate, is starting to be felt. A first warning sign came at the beginning of the year, when it became clear that the economic recovery stalled briefly at the end of 2016, with GDP contracting (-1.2% q/q) due to a drop in government spending and a tightening of consumer spending and company investment. Although it has been limited, a return to falling bank deposits from companies and households (down EUR1.6 billion over Q1 for private resident deposits) since the beginning of 2017 constitutes the second warning. At this stage, although we have downgraded our growth estimate for 2017 (to around 1.5%), this is above all to take account of a very unfavourable picture in accrued growth at the end of 2016. Delay too long, and the emergence of real fears about the ability of the parties involved to reach agreement before the end of July could change the picture once again. To avoid disrupting the positive momentum that seemed to have built up during 2016, a conclusion is becoming urgent.

[1] In addition to those set out when the 3rd financing programme was signed.

[2] It should be remembered that at this point, the country will theoretically no longer be subject to an adjustment programme, even though it will still be in debt to European creditors.

[3] For a reminder of the disagreements see, "Greece: Another try" Ecoweek, 27 February 2017.

Markets overview

The essentials

Week 7-4 17 > 13-4-17

↘ **CAC 40**	5 135	▸	**5 071**	-1.2	%
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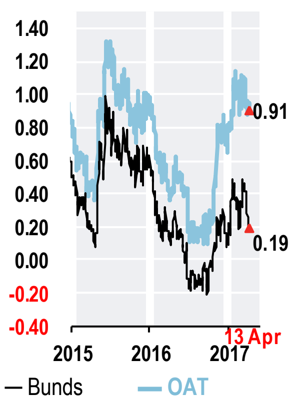
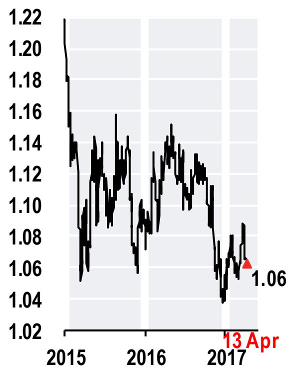
↗ Volatility (VIX)	12.9	▸	16.0	+3.1	%
↘ **Euribor 3M** (%)	-0.33	▸	**-0.33**	**-0.1**	bp
↗ Libor $ 3M (%)	1.16	▸	1.16	+0.1	bp
↗ OAT 10y (%)	0.88	▸	0.91	+2.3	bp
↘ Bund 10y (%)	0.23	▸	0.19	-3.9	bp
↘ US Tr. 10y (%)	2.37	▸	2.23	-14.5	bp
↗ **Euro vs dollar**	1.06	▸	**1.06**	**+0.1**	%
↗ Gold (ounce, $)	1 266	▸	1 286	+1.6	%
↗ **Oil (Brent, $)**	55.2	▸	**56.0**	**+1.4**	%

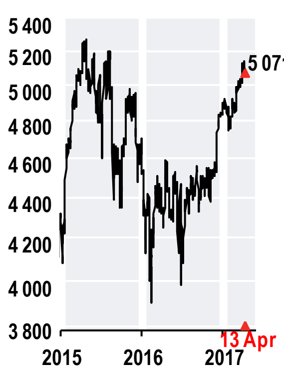
***10 y* bond yield, OAT vs Bund**



Euro-dollar



CAC 40



Money & Bond Markets

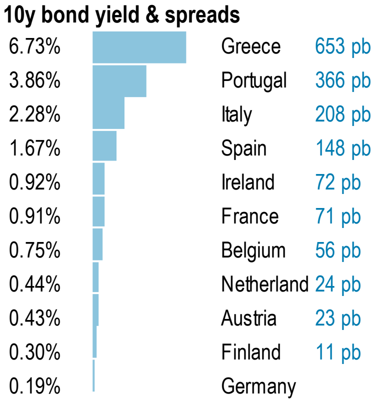
Interest Rates		highest' 17		lowest' 17	
€ ECB	**0.00**	0.00	at 02/01	0.00	at 02/01
Eonia	**-0.36**	-0.35	at 04/01	-0.36	at 22/02
Euribor 3M	**-0.33**	-0.32	at 02/01	-0.33	at 10/04
Euribor 12M	**-0.12**	-0.08	at 02/01	-0.12	at 12/04
$ FED	**1.00**	1.00	at 16/03	0.75	at 02/01
Libor 3M	**1.16**	1.16	at 12/04	1.00	at 02/01
Libor 12M	**1.78**	1.83	at 15/03	1.68	at 06/01
£ BoE	**0.25**	0.25	at 02/01	0.25	at 02/01
Libor 3M	**0.34**	0.37	at 05/01	0.34	at 04/04
Libor 12M	**0.70**	0.78	at 09/01	0.70	at 12/04

At 13-4-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.42**	0.68	at 17/03	0.23	at 02/01
Bund 2y	**-0.87**	-0.66	at 25/01	-0.96	at 24/02
Bund 10y	**0.19**	0.49	at 10/03	0.09	at 02/01
OAT 10y	**0.91**	1.14	at 06/02	0.67	at 02/01
Corp. BBB	**1.39**	1.65	at 01/02	1.39	at 13/04
$ Treas. 2y	**1.20**	1.38	at 14/03	1.14	at 24/02
Treas. 10y	**2.23**	2.61	at 13/03	2.23	at 13/04
Corp. BBB	**3.60**	3.90	at 14/03	3.60	at 13/04
£ Treas. 2y	**0.09**	0.22	at 06/01	0.01	at 28/02
Treas. 10y	**0.98**	1.51	at 26/01	0.98	at 13/04

At 13-4-17

10y bond yield & spreads

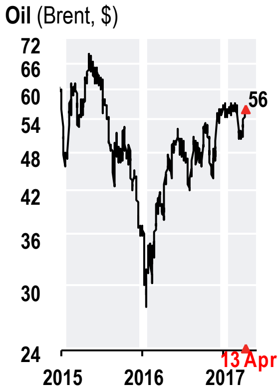


Commodities

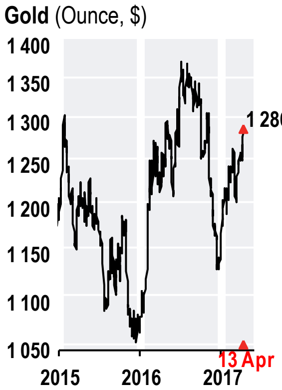
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**56**	50	at	22/03	**-2.0%**
Gold (ounce)	**1 286**	1 156	at	03/01	**+10.3%**
Metals, LMEX	**2 773**	2 639	at	03/01	**+3.5%**
Copper (ton)	**5 660**	5 487	at	03/01	**+1.7%**
CRB Foods	**328**	328	at	10/04	**-4.0%**
wheat (ton)	**155**	146	at	02/01	**+5.3%**
Corn (ton)	**137**	130	at	23/03	**+2.5%**

At 13-4-17 *Variations*

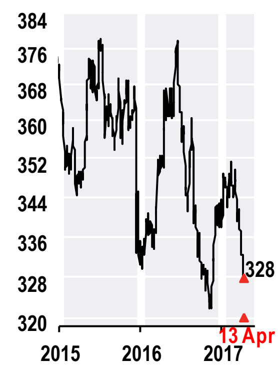
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17			lowest' 17			2017
USD	**1.06**	1.09	at	27/03	1.04	at	03/01	**+0.7%**
GBP	**0.85**	0.88	at	16/01	0.84	at	23/02	-0.6%
CHF	**1.07**	1.08	at	10/03	1.06	at	08/02	-0.4%
JPY	**116.07**	123.21	at	06/01	116.07	at	13/04	-5.7%
AUD	**1.40**	1.46	at	02/01	1.37	at	23/02	-3.8%
CNY	**7.31**	7.48	at	27/03	7.22	at	03/01	-0.2%
BRL	**3.32**	3.44	at	18/01	3.24	at	15/02	-3.3%
RUB	**59.80**	64.95	at	31/01	59.80	at	13/04	-7.1%
INR	**68.44**	73.32	at	31/01	68.18	at	07/04	-4.4%

At 13-4-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**5 071**	5 135	at	07/04	4 749	at	31/01	+4.3%	**+4.3%**
S&P500	**2 329**	2 396	at	01/03	2 239	at	02/01	+4.0%	**+3.3%**
DAX	**12 109**	12 313	at	31/03	11 510	at	06/02	+5.5%	**+5.5%**
Nikkei	**18 427**	19 634	at	13/03	18 427	at	13/04	-3.6%	**+2.2%**
China*	**67**	68	at	20/03	59	at	02/01	+14.2%	**+13.1%**
India*	**524**	530	at	07/04	445	at	03/01	+11.2%	**+16.4%**
Brazil*	**1 804**	2 001	at	22/02	1 654	at	02/01	+3.6%	**+7.1%**
Russia*	**556**	622	at	03/01	537	at	09/03	-13.6%	**-8.3%**

At 13-4-17 *Variations*

* MSCI index

Economic forecasts

En %	GDP Growth 2016 e	GDP Growth 2017 e	GDP Growth 2018 e	Inflation 2016 e	Inflation 2017 e	Inflation 2018 e	Curr. account / GDP 2016 e	Curr. account / GDP 2017 e	Curr. account / GDP 2018 e	Fiscal balances / GDP 2016 e	Fiscal balances / GDP 2017 e	Fiscal balances / GDP 2018 e
Advanced	**1.6**	**2.0**	**2.1**	**0.8**	**2.0**	**1.9**						
United States	**1.6**	**2.4**	**2.7**	**1.3**	**2.5**	**2.6**	**-2.5**	**-2.4**	**-2.4**	**-3.4**	**-4.2**	**-5.0**
Japan	1.0	1.2	0.9	-0.1	0.7	1.0	3.8	4.2	4.6	-4.7	-4.4	-4.1
United Kingdom	1.8	1.8	1.1	0.6	2.7	2.6	-4.7	-4.1	-3.2	-3.0	-2.7	-3.1
Euro Area	**1.7**	**1.6**	**1.6**	**0.2**	**1.7**	**1.3**	**3.4**	**3.0**	**3.1**	**-1.7**	**-1.4**	**-1.2**
Germany	1.8	1.8	2.0	0.4	1.7	1.5	8.8	8.3	8.5	0.6	0.7	0.6
France	1.1	1.3	1.5	0.3	1.5	1.0	-1.2	-0.9	-1.1	-3.3	-3.0	-2.7
Italy	1.0	0.6	0.6	-0.1	1.4	0.9	2.1	2.2	2.1	-2.4	-2.4	-2.5
Spain	3.3	2.6	2.0	-0.3	2.1	1.4	1.8	2.1	2.1	-4.6	-3.6	-3.0
Netherlands	2.1	2.1	1.6	0.1	1.2	1.4	8.7	8.7	8.3	-0.5	0.0	0.3
Belgium	1.2	1.4	1.5	1.8	2.1	1.9	0.7	0.5	0.5	-3.0	-2.3	-2.2
Emerging	**4.2**	**4.5**	**5.0**	**4.8**	**4.6**	**4.4**						
China	6.7	6.2	6.4	2.0	2.7	2.5	1.9	1.6	1.4	-2.9	-3.5	-3.3
India	7.5	7.3	7.8	4.9	4.9	5.2	-1.1	-0.8	-1.5	-3.8	-3.5	-3.2
Brazil	-3.5	1.0	3.0	8.8	4.1	4.3	-1.2	-1.4	-2.1	-8.9	-9.6	-8.3
Russia	-0.6	1.2	2.0	7.1	4.2	4.3	1.7	2.4	2.0	-3.5	-3.1	-2.8
World	**3.1**	**3.4**	**3.8**	**3.1**	**3.5**	**3.3**						

Source : BNP Paribas Group Economic Research (e: Estimates & forecasts)

Financial forecasts

Interest rates		2016				2017						
End period		Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	**2016**	**2017e**	**2018e**
US	Fed Funds	0.25-0.5	0.25-0.5	0.25-0.5	0.5-0.75	0.50-0.75	0.75-1.00	1.00-1.25	1.25-1.50	0.5-0.75	1.25-1.50	2.25-2.50
	3-month Libor $	0.63	0.65	0.85	1.00	1.05	1.25	1.50	1.75	1.00	1.75	2.50
	10-year T-notes	1.79	1.49	1.61	2.45	2.60	3.00	3.25	3.50	2.45	3.50	4.00
EMU	Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
	3-month Euribor	-0.24	-0.29	-0.30	-0.32	-0.33	-0.33	-0.30	-0.30	-0.32	-0.30	-0.05
	10-year Bund	0.16	-0.13	-0.19	0.11	0.30	0.50	0.75	1.00	0.11	1.00	1.60
	10-year OAT	0.41	0.20	0.12	0.69	0.95	0.95	1.15	1.45	0.69	1.45	2.00
	10-year BTP	1.23	1.35	1.19	1.84	2.10	2.20	2.60	3.00	1.84	3.00	3.40
UK	Base rate	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month Libor £	0.59	0.56	0.38	0.37	0.40	0.40	0.40	0.40	0.37	0.40	0.40
	10-year Gilt	1.42	1.02	0.76	1.24	1.25	1.55	1.75	1.90	1.24	1.90	2.50
Japan	Overnight call rate	-0.00	-0.06	-0.06	-0.06	-0.10	-0.10	-0.10	-0.10	-0.06	-0.10	-0.10
	3-month JPY Libor	0.10	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.06	0.05	0.05
	10-year JGB	-0.04	-0.23	-0.08	0.05	0.10	0.10	0.10	0.30	0.05	0.30	0.40

Exchange rates		2016				2017						
End period		Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	**2016**	**2017e**	**2018e**
USD	EUR / USD	1.14	1.11	1.12	1.05	1.04	1.02	1.02	1.00	1.05	1.00	1.06
	USD / JPY	112	103	101	117	118	121	124	128	117	128	130
EUR	EUR / GBP	0.79	0.83	0.87	0.85	0.83	0.82	0.82	0.80	0.85	0.80	0.82
	EUR / CHF	1.09	1.08	1.09	1.07	1.08	1.10	1.12	1.12	1.07	1.12	1.15
	EUR/JPY	128	114	114	123	123	123	126	128	123	128	138

Source : BNP Paribas Group Economic Research / GlobalMarkets (e: Estimates & forecasts)

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