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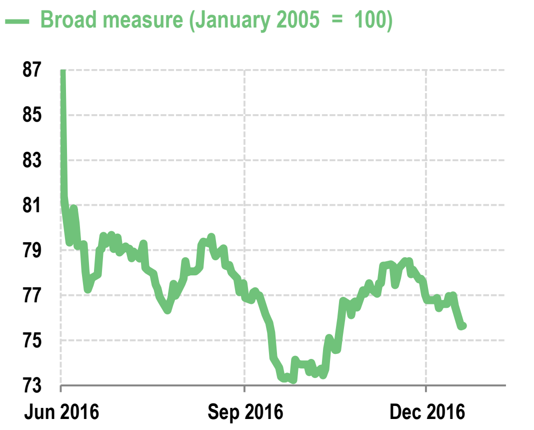
London Bridge Is Falling Down

■ The pound is down again ■ Next week it could suffer another blow ■ Next driver will be the Supreme Court's decision

The pound is the financial instrument that has been suffering the most from the Brexit decision. Right after the results of the referendum it looked like being in free fall. A broad measure of its effective exchange rate was down 11.5% in less than 10 days. For a month, it stabilised, but once the Bank of England had announced a massive easing plan, the downward pressures reappeared. They were exacerbated by Theresa May appearing more interested in regaining borders control than retaining the access to the European single market. Mark Carney, the governor of the BoE, then reminded the public that the Old Lady would not tolerate inflation overshooting target neither markedly nor for a prolonged period of time. Together with the early evidence that the UK economy was weathering the leave-vote better than thought, this helped eased expectations for further easing from the BoE and the pound rebounded. With the US elections, the pound regained strength against the euro, and extended its broad gains. The overall depreciation of the sterling, which had been as large as 16% by mid-October, was "limited" to 10% by mid-December. This was another short-lived development and the pound is down again. Next Tuesday, Theresa May will set out "her vision for Brexit and creating a truly global Britain". The announcement of that speech drove one measure of the pound volatility up to a two-month high. In short, we would get prepared to another tough week for the British currency. Next to watch will be the decision from the Supreme Court regarding the involvement of the Parliament in the Brexit negotiations. The pound is not about to stabilise before weeks…

EFFECTIVE EXCHANGE RATE OF THE POUND



Source: Bank of England

THE WEEK ON THE MARKETS

Week 6-1 17 > 12-1-17

↘	**CAC 40**	4 910	► **4 864**	**-0.9**	%
↘	**S&P 500**	2 277	► **2 270**	**-0.3**	%
↗	Volatility (VIX)	11.3	► 11.5	+0.2	%
↘	**Euribor 3M** (%)	-0.32	► **-0.33**	**-0.6**	bp
↗	Libor $ 3M (%)	1.01	► 1.02	+1.2	bp
↘	OAT 10y (%)	0.83	► 0.78	-5.4	bp
↘	Bund 10y (%)	0.22	► 0.15	-7.0	bp
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↗	**Euro vs dollar**	1.06	► **1.07**	**+0.7**	%
↗	Gold (ounce, $)	1 174	► 1 204	+2.5	%
↘	**Oil (Brent, $)**	57.0	► **56.0**	**-1.9**	%

Source: Thomson Reuters

European Union

Dealing with Chinese competition

■ **When China joined the World Trade Organisation in 2001, its accession agreement contained several conditions to give the country time to liberalise its economy.**

■ **Under article 15 (a) (ii), WTO members who refuse to grant China market economy status were allowed to choose the methodology for calculating the reference price used in anti-dumping investigations.**

■ **This article expired on 11 December 2016. Certain WTO members must now revise their anti-dumping strategies. This is notably the case for the European Union, which has built up close trade ties with China over the past fifteen years.**

China joined the World Trade Organisation (WTO) in December 2001 to benefit from the trade agreements negotiated with WTO members. Its accession agreement nonetheless contained certain measures to give the country time to liberalise its economy.

WTO members that refuse to grant China market economy status were allowed to choose the methodology for calculating the reference price used in anti-dumping cases. Dumping occurs when a company exports a product at a lower price than its normal value, i.e. the price used "in the normal course of trade, for a like product destined to be consumed in the exporting country"[1].

Article 15 (a) (ii) of China's WTO accession protocol gave WTO members this possibility. It stipulates that "The importing WTO Member may use a methodology that is not based on a strict comparison with domestic prices or costs in China if the producers under investigation cannot clearly show that market economy conditions prevail in the industry producing the like product with regard to manufacture, production and sale of that product."

This article expired on 11 December 2016. Yet the simple expiration of this condition does not mean that WTO member countries must grant China market economy status if they have not already done so. Nonetheless, these countries must review their anti-dumping defence strategies. This is notably the case for the European Union (EU), which has built up close commercial ties with China over the past fifteen years (nearly 20% of merchandise imports in 2015, see chart). Indeed, their commercial relations have been the source of numerous lawsuits. China alone accounts for nearly 58 of the 74 European anti-dumping measures currently in effect.

The importance of choosing the calculation method

Article 15 (a) (ii) provided the EU with manoeuvring room to determine the method for calculating the reference price and to proceed with anti-dumping cases.

1 "Agreement on the application of Article VI of the General Agreement on Tariffs and Trade 1994", WTO

China's growing clout

EU imports from China

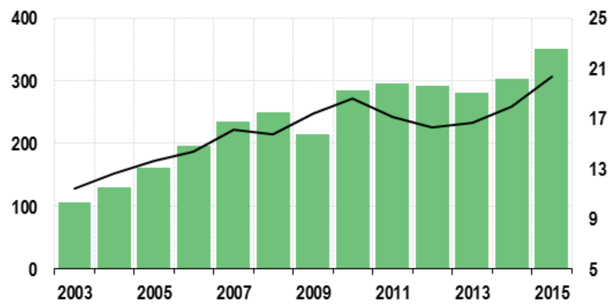

Chart Source: Eurostat

The EU has not granted China market economy status and can thus use its own calculation method, i.e. the "analogue country" method. Prices are compared with those in a third country with market economy status. This calculation method is more advantageous than the general WTO method, which is used when an export country has a market economy, and consists mainly of examining the production costs or prices in the country's domestic market[2] to estimate the normal value.

We were able to measure the differences in these methodologies when the EU exceptionally applied Market Economy Treatment (MET) to individual Chinese export companies that demonstrated that they were operating under market economy conditions. Anti-dumping duties calculated on the basis of Chinese prices were significantly lower than those that would have resulted from undifferentiated practices. On average, the prices resulting from MET were 30% lower than those calculated using the "analogue country" procedure.

The European Union's response

The expiration of article 15 (a) (ii) last December has created some confusion over the anti-dumping procedures to follow with regard to China, the world's largest merchandise exporter.

This leaves the rest of the protocol open to various interpretations. The elimination of article 15 (a) (ii) alone would not oblige WTO member countries to grant China market economy status, which is not a prerogative of the WTO, but solely of its member countries.

For the moment, the EU does not seem very inclined to grant China market economy status. The European Parliament, which shares decision making power with the European Council, adopted a resolution along these lines in May 2016. It refuses to grant market economy status until China has met five criteria established by the

2 If this method is not applicable, a country could consider the prices used by the exporter in other countries, or calculate the price based on the exporters' production costs, other expenses and a reasonable profit margin.

European Commission, one of which is that a country must not benefit from significant state intervention. Moreover, prices must reflect supply and demand, and forex operations must be conducted at market rates (see box).

Change of methodology

Yet the elimination of article 15 (a) (ii) does require a change of methodology. In November, the European Commission, which wants to comply with WTO rules while at the same time preserving its anti-dumping tools, proposed several amendments to the rules currently in effect.

It proposes a new method for calculating the reference price used in dumping investigations, which would apply to all WTO member countries. The method aims to take into account market distortions attributable to excessive state involvement in the economy. The "analogue country" method would only be applied to countries that do not have market economies and that are not WTO members.

Some of the factors taken into consideration include: government policies and their impact, the weight of state-owned companies, discrimination in favour of national companies and financial sector independence. The European Commission is also determined to evaluate government subsidies better. When distortions are brought to light, the European Commission proposes to estimate the normal value based on unbiased international prices or costs, or to refer to the production costs and sales prices observed in countries with a similar level of development as the exporting country. Price calculations must also take into account administrative costs, marketing costs, general expenses and a reasonable profit margin.

According to the European Commission, this methodology should lead to anti-dumping duties comparable to those currently in effect. The European Commission no longer intends to apply the "lesser duty rule" in cases of distortion pertaining to commodities. Under this rule, anti-dumping duties are equivalent to the dumping margin unless a lower rate would remove the injury. As a result, anti-dumping duties are much lower in Europe than in the United States, which does not apply the "lesser duty rule". For example, anti-dumping duties on certain cold-rolled steel products from China average 21.1% in the EU and 266% in the United States.

Certain European countries, notably Germany, Sweden and the Netherlands, which are more open to free trade, fear that this proposal will hurt the EU's trade relations with China, especially since the European Commission will continue to apply the rules in effect prior to 11 December 2016 while pending final approval of these amendments. Faced with this status quo, on 12 December China filed a complaint with the WTO against the EU and the United States concerning the price comparison methods used following the expiration of article 15 (a) (ii).

Five criteria defined by the European Commission for a country to obtain market economy status

1. Decisions of firms regarding prices, costs and inputs, including for instance raw materials, cost of technology and labour, output, sales and investment, are made in response to market signals reflecting supply and demand, and without significant State interference in this regard, and costs of major inputs substantially reflect market values,

2. firms have one clear set of basic accounting records which are independently audited in line with international accounting standards and are applied for all purposes,

3. the production costs and financial situation of firms are not subject to significant distortions carried over from the former nonmarket economy system, in particular in relation to depreciation of assets, other write-offs, barter trade and payment via compensation of debts,

4. the firms concerned are subject to bankruptcy and property laws which guarantee legal certainty and stability for the operation of firms, and

5. exchange rate conversions are carried out at the market rate.

Source: European Commission

Yet the European Commission's proposal could still win sufficient support. The EU must take into account the general public's growing concern about unfair competition as well as the practices used in other countries, notably the United States, which refuses to grant China market economy status. Different treatments by the EU and the United States could also create distortions given their respective weight in world trade (14.4%[3] and 17.3%, respectively, of world merchandise exports in 2015).

[3] *With the exclusion of intra-EU trade (28). WTO data.*

France

Towards a net rebound in Q4 growth

- **It looks like Q4 2016 GDP growth rebounded strongly based on November's strong figures for output and consumption.**
- **December's marked improvement in business confidence indicators points in the same direction, while also signalling favourable prospects in Q1 2017.**
- **Our nowcasting model estimates Q4 growth at +0.4% q/q based on survey data and at +0.7% based on hard data.**

The latest economic indicators paint a positive picture that augurs well for a significant rebound in Q4 2016 growth after a disappointing Q3 performance of +0.2% q/q. Virtually all economic statistics surprised on the upside, starting with industrial output in November, which rose 2.2% m/m, lifted by all business sectors. This brings industrial production carry-over to +1.2% q/q in Q4 2016. Although November's 0.4% m/m increase in household spending on goods was not as robust as industrial production, it follows on October's increase of 0.8% m/m. Moreover, the carry-over is just as strong at 1.1% q/q. Goods exports rebounded strongly in November as well (+5.3% m/m in nominal terms), at a much faster pace than imports (+1.9% m/m). Another encouraging trend was the sharp drop in the number of category A job seekers registered with Pôle Emploi in November, down 0.8% m/m. This is the third consecutive monthly decline, a feat that has not been seen since 2007, which brings the year-on-year decline to 3.3%.

December's business confidence surveys were another positive surprise with a marked improvement in the INSEE and Markit PMI composite indexes, thanks to positive contributions by all business sectors. The INSEE business climate composite index rose to 105, well above its benchmark of 100, and the highest level since 2011. The Q4 average is higher than in Q3, suggesting a visible acceleration in growth (see chart).

The same can be said about PMI. Since August 2016, the composite index has been standing, finally, rather comfortably above the critical threshold of 50, which separates economic expansion from contraction. In December, it hit 53.1, thanks to a nearly 2-point increase in manufacturing PMI (to 53.5) and an increase of just over 1 point in services (to 52.9). The recent improvement in French PMI brought it in line with eurozone levels (composite of 54.4 in December), closing a gap that had fed fears of a French decoupling.

As to household confidence, the news is also encouraging. Granted, the INSEE composite index was unchanged at 99 in December, the same as in November, and is still below the benchmark of 100. Yet like business sentiment, household confidence is trending upwards in a rather robust manner (+3 points since July 2016).

Based on survey data, our nowcasting model estimates Q4 2016 growth at 0.4% q/q. Based on hard data, Q4 growth is even stronger at an estimated 0.7% q/q. Our own forecast is currently 0.4% q/q, but in the light of all the positive economic statistics, there is a high

Growth and confidence

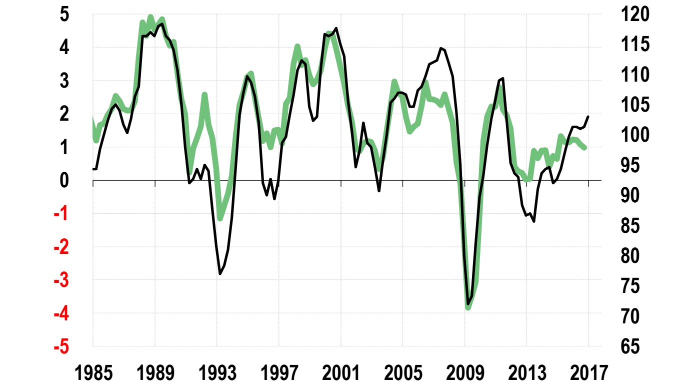

Chart Source: INSEE

upside risk. The INSEE and Bank of France are also estimating Q4 2016 growth at 0.4% q/q. For the whole year, however, it looks like we cannot count anymore on even the smallest acceleration in growth compared to the 1.2% reported in 2015 (1.3% excluding adjustments for the number of working days). Indeed, with Q4 growth of 0.4% q/q, average annual growth would come to only 1.1% in 2016. Even with Q4 growth of 0.7% q/q, annual average growth would only match the 2015 performance.

If we see the glass as half full however, then we should keep in mind that 2016 is highly likely to end with strong growth. Moreover, the outlook for Q1 2017 also seems upbeat for the moment, based on the improvement in the leading components of business confidence surveys (production prospects in the INSEE and Bank of France manufacturing surveys; difference between the "new orders" and "stocks" components of the manufacturing PMI index; and the "new export orders" component of the same PMI). Q1 growth should also get a boost from the strong increase in corporate investment that is expected before the expiration of the "additional depreciation" measure in April 2017.

The recent series of strong economic indicators can be attributed in part to a technical correction after rather mixed performances. But the euro's significant depreciation against the dollar since early November (-6%) probably played a role as well. The improvement in the job market, as timid as it may be, is also a major and lasting support factor. As a result, growth looks likely to be more resilient to the current upturn in inflation.

Markets overview

The essentials

Week 6-1 17 > 12-1-17

↘ **CAC 40**	4 910	▶	**4 864**	**-0.9**	%
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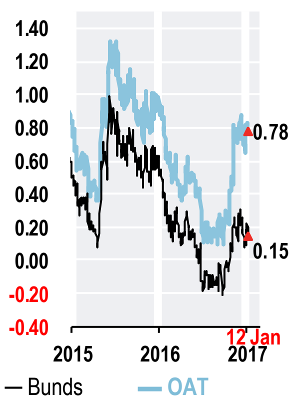
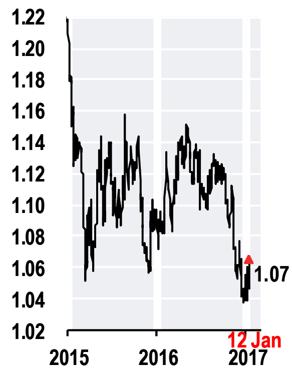
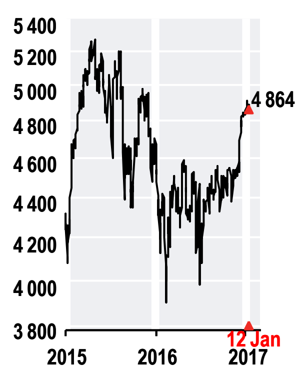
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

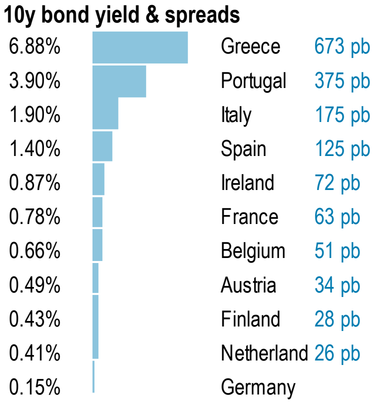
Interest Rates		highest' 17		lowest' 17	
€ ECB	**0.00**	0.00	at 02/01	0.00	at 02/01
Eonia	**-0.35**	-0.35	at 04/01	-0.36	at 02/01
Euribor 3M	**-0.33**	-0.32	at 02/01	-0.33	at 12/01
Euribor 12M	**-0.09**	-0.08	at 02/01	-0.09	at 12/01
$ FED	**0.75**	0.75	at 02/01	0.75	at 02/01
Libor 3M	**1.02**	1.02	at 11/01	1.00	at 02/01
Libor 12M	**1.70**	1.70	at 11/01	1.68	at 06/01
£ BoE	**0.25**	0.25	at 02/01	0.25	at 02/01
Libor 3M	**0.36**	0.37	at 05/01	0.36	at 11/01
Libor 12M	**0.78**	0.78	at 09/01	0.78	at 02/01

At 12-1-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.30**	0.34	at 06/01	0.23	at 02/01
Bund 2y	**-0.72**	-0.72	at 11/01	-0.79	at 02/01
Bund 10y	**0.15**	0.22	at 06/01	0.09	at 02/01
OAT 10y	**0.78**	0.83	at 06/01	0.67	at 02/01
Corp. BBB	**1.53**	1.55	at 10/01	1.49	at 02/01
$ Treas. 2y	**1.18**	1.24	at 04/01	1.18	at 02/01
Treas. 10y	**2.36**	2.45	at 03/01	2.36	at 12/01
Corp. BBB	**3.72**	3.81	at 03/01	3.72	at 12/01
£ Treas. 2y	**0.17**	0.22	at 06/01	0.06	at 02/01
Treas. 10y	**1.30**	1.39	at 06/01	1.24	at 02/01

At 12-1-17

10y bond yield & spreads

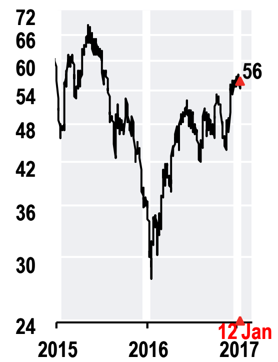


Commodities

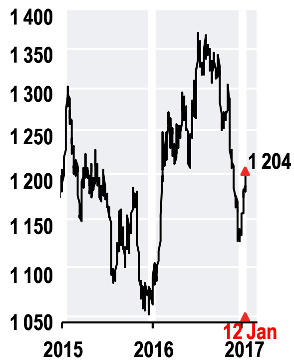
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**56**	54	at	10/01	**-2.3%**
Gold (ounce)	**1 204**	1 156	at	03/01	**+3.0%**
Metals, LMEX	**2 747**	2 639	at	03/01	**+2.3%**
Copper (ton)	**5 814**	5 487	at	03/01	**+4.2%**
CRB Foods	**349**	339	at	02/01	**+2.0%**
wheat (ton)	**154**	146	at	02/01	**+4.2%**
Corn (ton)	**134**	133	at	02/01	**+0.2%**

At 12-1-17 *Variations*

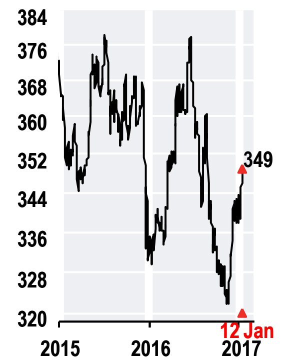
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17			lowest' 17			2017
USD	**1.07**	1.07	at	12/01	1.04	at	03/01	**+1.0%**
GBP	**0.87**	0.87	at	12/01	0.85	at	03/01	+2.1%
CHF	**1.07**	1.07	at	12/01	1.07	at	03/01	+0.2%
JPY	**121.48**	123.21	at	06/01	121.48	at	12/01	-1.3%
AUD	**1.42**	1.46	at	02/01	1.42	at	11/01	-2.5%
CNY	**7.35**	7.35	at	12/01	7.22	at	03/01	+0.3%
BRL	**3.39**	3.43	at	02/01	3.37	at	11/01	-1.3%
RUB	**63.18**	64.39	at	02/01	62.88	at	06/01	-1.9%
INR	**72.52**	72.52	at	12/01	70.95	at	03/01	+1.3%

At 12-1-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**4 864**	4 910	at	06/01	4 864	at	12/01	+0.0%	**+0.0%**
S&P500	**2 270**	2 277	at	06/01	2 239	at	02/01	+1.4%	**+0.4%**
DAX	**11 521**	11 646	at	11/01	11 521	at	12/01	+0.3%	**+0.3%**
Nikkei	**19 135**	19 594	at	04/01	19 114	at	02/01	+0.1%	**+1.4%**
China*	**61**	61	at	11/01	59	at	02/01	+4.5%	**+3.4%**
India*	**458**	458	at	12/01	445	at	03/01	+2.7%	**+1.4%**
Brazil*	**1 814**	1 814	at	12/01	1 654	at	02/01	+6.0%	**+7.4%**
Russia*	**611**	622	at	03/01	602	at	11/01	-0.9%	**+0.4%**

At 12-1-17 *Variations*

* MSCI index

Economic forecasts

En %	GDP Growth			Inflation			Curr. account / GDP			Fiscal balances / GDP		
	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e
Advanced	**1.6**	**1.7**	**2.1**	**0.8**	**1.7**	**1.9**						
United States	**1.5**	**2.2**	**2.8**	**1.2**	**2.2**	**2.6**	**-2.5**	**-2.4**	**-2.4**	**-3.4**	**-4.2**	**-5.0**
Japan	0.8	0.9	0.7	-0.1	1.1	1.0	3.8	4.0	4.4	-4.6	-4.2	-4.1
United Kingdom	2.1	1.1	1.6	0.6	2.4	2.6	-5.5	-4.6	-3.5	-3.7	-4.0	-4.1
Euro Area	**1.6**	**1.2**	**1.5**	**0.2**	**1.2**	**1.3**	**3.2**	**2.9**	**2.9**	**-1.8**	**-1.6**	**-1.4**
Germany	1.8	1.5	1.8	0.4	1.6	1.5	8.9	8.1	8.4	0.6	0.6	0.5
France	1.3	1.1	1.5	0.3	1.0	1.1	-0.9	-0.6	-0.8	-3.4	-3.1	-2.8
Italy	0.8	0.4	0.7	-0.1	0.9	1.0	2.0	2.2	2.0	-2.5	-2.6	-2.6
Spain	3.2	2.1	1.9	-0.4	1.6	1.6	1.1	1.6	1.6	-4.6	-3.8	-3.2
Netherlands	2.2	1.5	1.4	0.1	0.8	1.2	8.5	8.2	7.9	-1.1	-0.5	-0.2
Belgium	1.4	1.2	1.4	1.8	1.6	1.6	0.8	0.6	0.6	-2.9	-1.6	-1.9
Emerging	**4.3**	**4.6**	**5.1**	**4.8**	**4.4**	**4.2**						
China	6.7	6.2	6.4	2.0	2.3	2.5	2.2	1.7	1.5	-3.0	-3.3	-3.5
India	7.5	8.1	8.3	5.0	5.7	4.9	-1.1	-0.5	-1.3	-3.9	-3.5	-3.5
Brazil	-3.7	1.0	3.0	8.8	4.9	4.4	-1.2	-1.7	-2.5	-9.6	-10.4	-8.4
Russia	-0.5	1.0	2.5	7.0	4.6	4.2	2.5	2.7	3.2	-3.9	-3.0	-1.9
World	**3.1**	**3.3**	**3.8**	**3.1**	**3.3**	**3.3**						

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

Financial forecasts

Interest rates		2016				2017						
End period		Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2016e**	**2017e**	**2018e**
US	Fed Funds	0.25-0.5	0.25-0.5	0.25-0.5	0.50-0.75	0.50-0.75	0.50-0.75	0.75-1.00	1.00-1.25	0.50-0.75	1.00-1.25	2.00-2.25
	3-month Libor $	0.63	0.65	0.85	0.91	0.90	0.90	0.95	1.10	0.91	1.10	2.45
	10-year T-notes	1.79	1.49	1.61	2.35	2.55	2.75	2.85	3.00	2.35	3.00	3.50
EMU	Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3-month Euribor	-0.24	-0.29	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.15
	10-year Bund	0.16	-0.13	-0.19	0.30	0.40	0.50	0.60	0.70	0.30	0.70	1.20
	10-year OAT	0.41	0.20	0.12	0.75	0.90	0.90	1.00	1.10	0.75	1.10	1.70
	10-year BTP	1.23	1.35	1.19	2.05	1.90	2.10	2.30	2.50	2.05	2.50	3.00
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	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
	10-year Gilt	1.42	1.02	0.76	1.55	1.70	1.65	1.75	1.90	1.55	1.90	2.15
Japan	Overnight call rate	-0.00	-0.06	-0.06	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
	3-month JPY Libor	0.10	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	10-year JGB	-0.04	-0.23	-0.08	0.00	0.05	0.05	0.10	0.15	0.00	0.15	0.15

Exchange rates		2016				2017						
End period		Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2016e**	**2017e**	**2018e**
USD	EUR / USD	1.14	1.11	1.12	1.07	1.04	1.02	1.02	1.00	1.07	1.00	1.09
	USD / JPY	112	103	101	110	115	120	125	128	110	128	135
EUR	EUR / GBP	0.79	0.83	0.87	0.86	0.84	0.82	0.82	0.80	0.86	0.80	0.76
	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	118	120	122	128	128	118	128	147

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

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Group Economic Research

William DE VIJLDER Chief Economist	+33(0)1 55 77 47 31	william.devijlder@bnpparibas.com

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Manuel NUNEZ Japan, Ireland - Projects	+33.(0)1.42.98.27.62	manuel.a.nunez@bnpparibas.com
Catherine STEPHAN Spain, Portugal - World trade - Education, health, social conditions	+33.(0)1.55.77.71.89	catherine.stephan@bnpparibas.com
Raymond VAN DER PUTTEN Germany, Netherlands, Austria, Switzerland - Energy, climate - Long-term projections	+33.(0)1.42.98.53.99	raymond.vanderputten@bnpparibas.com
Tarik RHARRAB Statistics and Modelling	+33.(0)1.43.16.95.56	tarik.rharrab@bnpparibas.com

BANKING ECONOMICS

Laurent QUIGNON Head	+33.(0)1.42.98.56.54	laurent.quignon@bnpparibas.com
Céline CHOULET	+33.(0)1.43.16.95.54	celine.choulet@bnpparibas.com
Thomas HUMBLOT	+33.(0)1.42.98.44.24	thomas.humblot@bnpparibas.com
Laurent NAHMIAS	+33.(0)1.40.14.30.77	laurent.nahmias@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François FAURE Head	+33.(0)1 42 98 79 82	francois.faure@bnpparibas.com
Christine PELTIER Deputy Head - Greater China, Vietnam - Methodology	+33.(0)1.42.98.56.27	christine.peltier@bnpparibas.com
Stéphane ALBY Africa (French-speaking countries)	+33.(0)1.42.98.02.04	stephane.alby@bnpparibas.com
Sylvain BELLEFONTAINE Turkey, Brazil, Mexico, Central America - Methodology	+33.(0)1.42.98.26.77	sylvain.bellefontaine@bnpparibas.com
Sara CONFALONIERI Africa (English and Portuguese speaking countries)	+33.(0)1.42.98.74.26	sara.confalonieri@bnpparibas.com
Pascal DEVAUX Middle East, Balkan countries - Scoring	+33.(0)1.43.16.95.51	pascal.devaux@bnpparibas.com
Anna DORBEC CIS, Central European countries	+33.(0)1.42.98.48.45	anna.dorbec@bnpparibas.com
Hélène DROUOT Asia	+33.(0)1.42.98.33.00	helene.drouot@bnpparibas.com
Johanna MELKA Asia, Russia	+33.(0)1.58.16.05.84	johanna.melka@bnpparibas.com
Alexandra WENTZINGER South America, Caribbean countries	+33.(0)1.42 98 74 26	alexandra.wentzinger@bnpparibas.com

Michel BERNARDINI Public Relation Officer	+33.(0)1.42.98.05.71	michel.bernardini@bnpparibas.com

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Prepared by Economic Research – BNP PARIBAS
Registered Office: 16 boulevard des Italiens – 75009 PARIS
Tel : +33 (0) 1.42.98.12.34
Internet : www.group.bnpparibas.com - www.economic-research.bnpparibas.com

Publisher: Jean Lemierre
Editor : William De Vijlder