BNP PARIBAS

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Eco WEEK

ECONOMIC RESEARCH DEPARTMENT

Summary

Also in

Eco TV WEEK

"Trump effect" or oil story?

■ In the US, the rise in oil prices has something to do with the pick-up in investment ■ The so-called "Trump effect" is fading

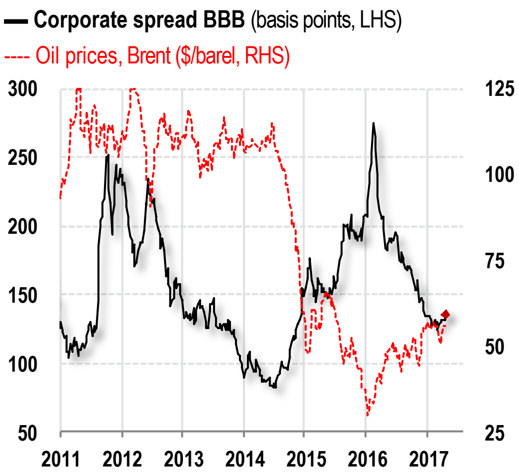
The business climate still looks good in the US. The labour market has created half a million jobs over the past three months, bringing back the unemployment rate to 4.5%, a ten-year low. Housing starts picked-up, along with corporate investment, as suggested by the rise in capital goods orders. All of this can hardly be reduced to a simple "Trump effect". In our view, the political environment has little to do with the actual pick-up in investment, which relies more on external factors.

First, US companies are likely responding to an increase in foreign demand. In the emerging countries, import volumes have surged, partly because of the expansionary policy followed by China…

Second, the rebound in oil prices is benefiting to the shale oil industry, which is becoming more profitable. The US energy output is on the rise, as well as the number of wells.

Better prospects also help corporate spreads to narrow, creating additional support for investment (see chart).

US, OIL PRICES VS CORPORATE SPREADS



Sources: Thomson, Federal Reserve

THE WEEK ON THE MARKETS

Week 14-4 17 > 20-4-17

↗	**CAC 40**	5 071	►	**5 078**	**+0.1**	%
↗	**S&P 500**	2 329	►	**2 356**	**+1.2**	%
↘	Volatility (VIX)	16.0	►	14.2	-1.8	%
↘	**Euribor 3M** (%)	-0.33	►	**-0.33**	**-0.1**	bp
↘	Libor $ 3M (%)	1.16	►	1.16	-0.3	bp
↘	OAT 10y (%)	0.92	►	0.86	-6.2	bp
↗	Bund 10y (%)	0.19	►	0.25	+5.9	bp
↗	US Tr. 10y (%)	2.23	►	2.24	+1.3	bp
↗	**Euro vs dollar**	1.06	►	**1.08**	**+1.3**	%
↘	Gold (ounce, $)	1 286	►	1 283	-0.2	%
↘	**Oil (Brent, $)**	56.0	►	**53.0**	**-5.3**	%

Source: Thomson Reuters

Eurozone

Cautious optimism

- **The economic situation in the eurozone continues to improve.**
- **Despite the economic improvement, however, the output gap accumulated since 2008 is significant and has resulted in very low inflation, especially if we exclude the most volatile elements from the figures.**
- **With this in mind we continue to expect monetary policy to remain accommodating for some time, featuring the extremely gradual withdrawal of non-conventional measures from January 2018.**

If we rely on the various confidence surveys conducted since the beginning of the year, then it seems clear that GDP growth in the eurozone is headed for acceleration. The latest 'hard' activity data, however, suggest that the prevailing optimism should be tempered. This was the case for February industrial production figures, which were particularly disappointing in France. Even so, eurozone growth is likely to continue to set a fairly strong pace – outpacing potential growth – in the first quarter of 2017, something that could not be taken for granted just a few months ago: between the Brexit vote, rising energy costs and the European electoral calendar, the risks seemed to be clearly on the downside.

This pleasant surprise should not, however, give rise to unbridled optimism. Indeed, caution informed the risk assessment produced by the ECB in early March: although less pronounced, the risks remain on the downside. It seems likely, however, that barring any accidents, the next forecasting exercise, due in June, will be an opportunity for the ECB to recognise a strengthening of the economic recovery and to upgrade its risk assessment from "tilted to the downside" to 'broadly balanced'. This would also be an opportunity to adjust the forward guidance by removing the reference to lower policy rates in future, as a latest stage in the extremely gradual process of monetary normalisation.

In the meantime, it will come as no surprise if next week's monetary policy meeting settles on maintaining the status quo. Mario Draghi will once again stress the absence of convincing signs of rising underlying inflation, which is a way of saying that, although the eurozone is unarguably doing better, the cumulative output gap since 2008 remains substantial: the recovery is not yet on the verge of an inflationary phase. Far from it. Stripping out volatile items reveals weak or non-existent inflationary pressures.

This analysis draws the fundamental distinction between GDP growth and the level of activity. For the central bank what is important is the change in the output gap between actual production and the potential level of production. It is generally expected that as an economy approaches its potential, and the first signs of inflation appear, the central bank will tighten monetary policy.

Wage growth (y/y, %)

— Wages ("business economy"); — Negotiated wages

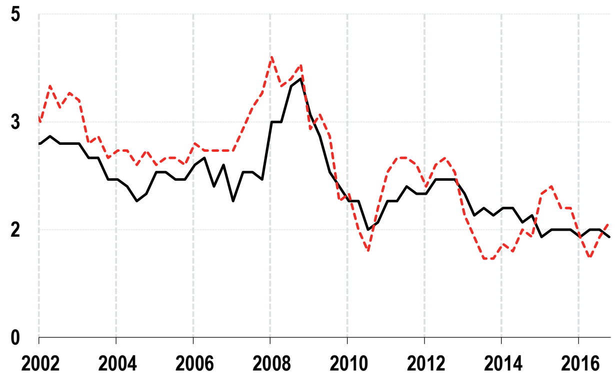


Chart 1 Sources: Eurostat, ECB

All the difficulty is that, unlike GDP, potential GDP is not observable: it has to be estimated using approaches and assumptions that can vary widely. As a result, there is rarely a consensus on its level. Wage growth, which has been trending downwards since 2009 and is currently not showing any convincing sign of recovery (see chart) suggests that it will take a long time to make up for lost ground. The experience of the US economy (whose cycle is significantly in advance of the eurozone) also suggests that after a major crisis the full recovery of the labour market can be an extremely slow process and can incorporate a number of discontinuities that extend the horizon for monetary normalisation.

With all of this in mind we continue to expect European monetary policy to remain accommodating for some time, featuring the very gradual withdrawal of non-conventional measures. Thus in September 2017 the ECB could announce that from January 2018 the monthly volume of purchases will be reduced (to say EUR 45 billion or EUR 40 billion) for a minimum 6-month period, before a new adjustment is made, but without announcing a predefined end date. Due to its direct effect on excess liquidity, any significant prolongation of QE, even on a scaled-back basis, could be accompanied by a narrowing of the corridor (a 10bp increase in deposit facility rates with the refi rate unchanged) before net asset purchases is brought to an end, potentially during the first half of 2018.

United Kingdom

Back to the voting booth

■ **On Tuesday, Theresa May announced that early elections would be held on 8 June. So far, the Conservatives had managed to surmount numerous difficulties.**

■ **Yet more and even bigger obstacles lie ahead: the Europeans seem to be united in their determination to follow a precise calendar for Brexit negotiations, whereas the Conservatives have only a small majority in the House of Commons, and Scotland has confirmed its intention to hold a new referendum on its independence.**

■ **The time has come to close ranks behind Theresa May, who is nonetheless taking a big risk: what if the British were to prove the polls wrong once again?**

Current composition of the UK parliament

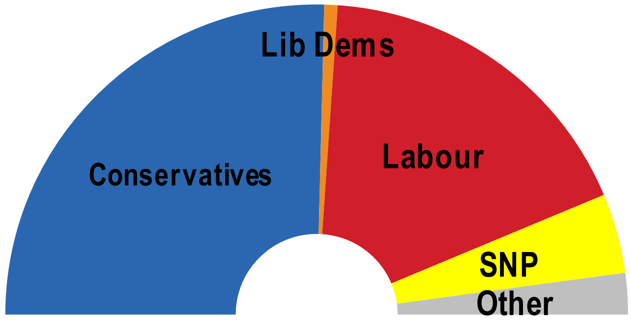


Chart 1 Source: House of Commons

On Tuesday, Theresa May announced that early elections would be held on 8 June. On Wednesday, she easily obtained approval from the House of Commons to organise snap elections. The current house will be dissolved on 2 May, and the campaign will officially begin.

In the previous legislative elections in May 2015, the Conservatives were swept to power without needing to form a coalition with the Liberal Democrats. David Cameron remained Prime Minister. No longer tied to the pro-Europe Lib Dems, Mr. Cameron felt obliged to uphold one of his campaign promises: to renegotiate the country's EU membership and to hold a referendum on the outcome of those talks. This was achieved in June 2016, with the referendum results we know all too well. David Cameron resigned and was replaced by Theresa May, who could have held office until the next elections in May 2020.

Since the June 2016 referendum, early elections have always been an option. Yet the various obstacles were surmounted one after the other. At first, some thought the Conservatives would never overcome the divisions that pitted the "Brimainers", those who wanted to remain in the EU, from the "Brexiters", who won the referendum. In the end, a broad consensus was rapidly formed around Theresa May, who formed a more or less well-balanced government made up of supporters from both factions. Tensions also broke out within the Labour Party, but Jeremy Corbyn managed to hold them back fairly easily. Scotland became the most vocal opposition, along with the Irish and the Welch, albeit to a more moderate degree. The battle then turned to the courts, with the High Court of London appealing to the Supreme Court to rule whether the government or Parliament should have the final word on validating the terms of Brexit.

Theresa May managed to surmount all these obstacles, and on 29 March, the UK finally sent a letter of notification of its intention to withdraw from the EU to Donald Tusk, President of the European Council. Brexit negotiations cannot begin until the special European Council meeting of 29 April, and they will not unfold as the British wanted[1]. Moreover, the Conservatives only have a 4-seat majority in the House of Commons.

Theresa May thus faced the risk of having to present an unfavourable draft agreement to parliament, where Labour, the Lib Dems, and the Scottish National Party (SNP) would only need to win over a few Conservatives to reject the proposal. Instead, she decided to gamble on new elections, in hopes of building a bigger parliamentary majority and "securing" the vote on the draft agreement that will come after two years of negotiations.

Another explanation for Theresa May's decision is that she wanted to show a united front and give the UK a stronger hand in its negotiations with the Europeans. Other outcomes also exist. It is worth noting the Conservative Party's large lead in the polls, as well as the increasingly high probability that Brexit negotiations could well extend beyond the 2-year deadline.

The window of opportunity was closing: if the Conservatives wanted to build on their majority, they had to do it now, before Brexit talks began with Europe. As Theresa May herself pointed out, all elections are risky. For the Conservatives, the biggest fear is not the Labour party. In our opinion, the main risk for Theresa May is that the Lib Dems could stage a comeback. Disappointed pro-Europeans could see this snap election as an occasion to express their discontent with the results of the June 2016 referendum. What would become of the UK's negotiating position if the Conservatives have to contend with the Lib Dems? It also raises the question of Europe's position. For the moment, the official European stance is that a country cannot unilaterally back away from Article 50 once it has been triggered. The Lib Dems' presence in the government might soften this approach.

[1] "*Britainectomy*", Alexandra Estiot, Eco Perspectives, 2nd quarter 2017.

Markets overview

The essentials

Week 14-4 17 > 20-4-17

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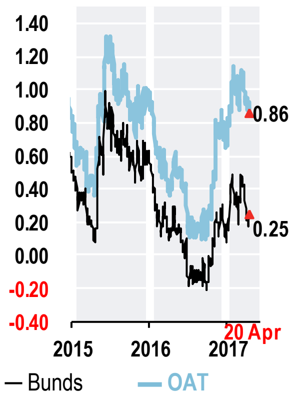
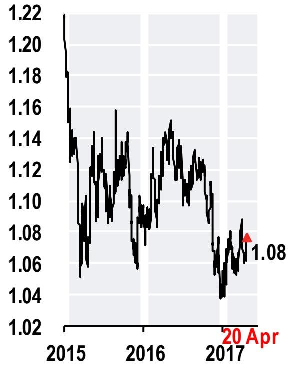
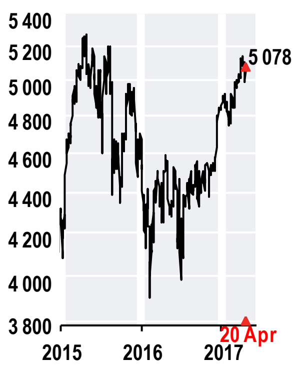
10 y **bond yield, OAT vs Bund**



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	**-0.36**	-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 20/04
$ 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	**1.74**	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	**0.69**	0.78	at 09/01	0.69	at 19/04

At 20-4-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.47**	0.68	at 17/03	0.23	at 02/01
Bund 2y	**-0.81**	-0.66	at 25/01	-0.96	at 24/02
Bund 10y	**0.25**	0.49	at 10/03	0.09	at 02/01
OAT 10y	**0.86**	1.14	at 06/02	0.67	at 02/01
Corp. BBB	**1.44**	1.65	at 01/02	1.39	at 18/04
$ Treas. 2y	**1.20**	1.38	at 14/03	1.14	at 24/02
Treas. 10y	**2.24**	2.61	at 13/03	2.18	at 18/04
Corp. BBB	**3.61**	3.90	at 14/03	3.56	at 18/04
£ Treas. 2y	**0.07**	0.22	at 06/01	0.01	at 28/02
Treas. 10y	**1.01**	1.51	at 26/01	0.97	at 18/04

At 20-4-17

10y bond yield & spreads

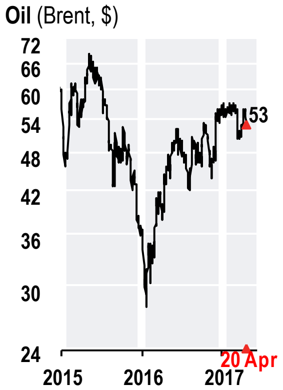
6.74%	Greece	649 pb
3.77%	Portugal	352 pb
2.27%	Italy	202 pb
1.71%	Spain	145 pb
0.91%	Ireland	65 pb
0.86%	France	61 pb
0.80%	Belgium	55 pb
0.50%	Netherland	25 pb
0.46%	Austria	21 pb
0.36%	Finland	11 pb
0.25%	Germany	

Commodities

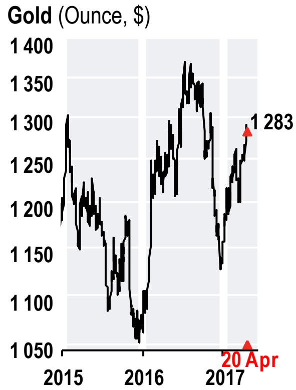
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**53**	50	at	22/03	**-8.4%**
Gold (ounce)	**1 283**	1 156	at	03/01	**+8.5%**
Metals, LMEX	**2 718**	2 639	at	03/01	**+0.1%**
Copper (ton)	**5 597**	5 487	at	03/01	**-0.7%**
CRB Foods	**326**	326	at	19/04	**-5.7%**
wheat (ton)	**147**	146	at	02/01	**-1.8%**
Corn (ton)	**132**	130	at	23/03	**-2.3%**

At 20-4-17 *Variations*

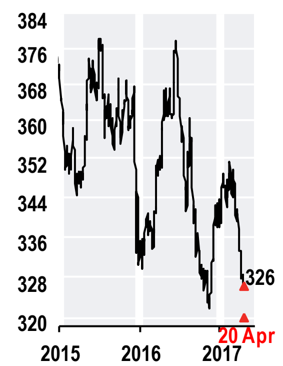
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17			lowest' 17			2017
USD	**1.08**	1.09	at	27/03	1.04	at	03/01	**+2.1%**
GBP	**0.84**	0.88	at	16/01	0.84	at	19/04	-1.8%
CHF	**1.07**	1.08	at	10/03	1.06	at	08/02	-0.1%
JPY	**117.55**	123.21	at	06/01	115.57	at	17/04	-4.4%
AUD	**1.43**	1.46	at	02/01	1.37	at	23/02	-1.9%
CNY	**7.41**	7.48	at	27/03	7.22	at	03/01	+1.1%
BRL	**3.38**	3.44	at	18/01	3.24	at	15/02	-1.4%
RUB	**60.54**	64.95	at	31/01	59.66	at	17/04	-6.0%
INR	**69.55**	73.32	at	31/01	68.18	at	07/04	-2.8%

At 20-4-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**5 078**	5 135	at	07/04	4 749	at	31/01	+4.4%	**+4.4%**
S&P500	**2 356**	2 396	at	01/03	2 239	at	02/01	+5.2%	**+3.1%**
DAX	**12 027**	12 313	at	31/03	11 510	at	06/02	+4.8%	**+4.8%**
Nikkei	**18 430**	19 634	at	13/03	18 336	at	14/04	-3.6%	**+0.9%**
China*	**67**	68	at	20/03	59	at	02/01	+14.5%	**+11.9%**
India*	**520**	530	at	07/04	445	at	03/01	+10.9%	**+14.2%**
Brazil*	**1 818**	2 001	at	22/02	1 654	at	02/01	+5.0%	**+6.5%**
Russia*	**555**	622	at	03/01	537	at	09/03	-13.9%	**-9.8%**

At 20-4-17 *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**	**2.2**	**2.7**	**1.3**	**2.4**	**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**	**1.8**	**1.4**	**3.4**	**3.0**	**3.1**	**-1.7**	**-1.4**	**-1.2**
Germany	1.8	1.8	2.0	0.4	1.9	1.6	8.8	8.3	8.5	0.6	0.7	0.6
France	1.1	1.3	1.5	0.3	1.6	1.0	-1.2	-0.9	-1.1	-3.3	-3.0	-2.7
Italy	1.0	0.6	0.6	-0.1	1.6	1.0	2.1	2.2	2.1	-2.4	-2.4	-2.5
Spain	3.3	2.6	2.0	-0.3	2.2	1.5	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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