BNP PARIBAS

The bank for a changing world

ECONOMIC RESEARCH DEPARTMENT

Eco WEEK

Summary

European Union

What future for Europe?

March 25 will mark the 60th anniversary of the signing of the Treaty of Rome. The European Commission has tried to shed some light on future trends by examining five possible scenarios. The leaders of the biggest eurozone member states already seem to have opted for a multi-speed Europe.

France

Supply and demand

France is suffering from both supply-side and demand-side problems. The big question is how to support the one and stimulate the other.

Market overview

Summary of forecasts

A retrouver dans

Eco TV WEEK

Looking at Germany's surpluses

■ Germany's current account surpluses on the rise ■ … except with the eurozone

Germany is frequently berated by the European Commission and other international organisations for its huge current account surpluses.

Last month, the US administration joined the chorus when Germany reported the surplus for 2016 at EUR 270 billion (or 8.5% of GDP), a new record.

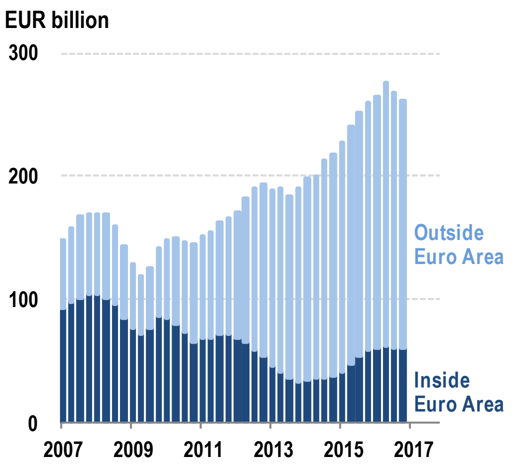
The widening surplus is partly related to Germany's weak public and private investment. Strengthening of the country's infrastructure and stimulating private capital spending - through deregulation and intensifying competition in services - are among the challenges for the next German government.

In purely arithmetical terms, the increase in Germany's surplus leads to lower current account balances in other countries.

However, contrary to popular belief, the rising surplus is not so much against the eurozone, but mainly against the US, the UK and the emerging economies including China (see chart).

In particular, the surplus with France tends to narrow. At the moment Germany decided to implement a minimum wage, France implemented supply-side measures. Over the last three years, Unit labour costs are rising faster in Germany than elsewhere in Europe, including France.

GERMANY, CURRENT ACCOUNT SURPLUSES



Source: Bundesbank

THE WEEK ON THE MARKETS

Week 17-3 17 > 23-3-17

↗	**CAC 40**	5 029	▶	**5 033**	**+0.1**	%
↘	**S&P 500**	2 378	▶	**2 346**	**-1.4**	%
↗	Volatility (VIX)	11.3	▶	13.1	+1.8	%
↘	**Euribor 3M** (%)	-0.33	▶	**-0.33**	**-0.1**	bp
↗	Libor $ 3M (%)	1.15	▶	1.16	+0.5	bp
↘	OAT 10y (%)	1.10	▶	1.04	-5.8	bp
↘	Bund 10y (%)	0.43	▶	0.42	-0.8	bp
↘	US Tr. 10y (%)	2.50	▶	2.42	-8.3	bp
↗	**Euro vs dollar**	1.07	▶	**1.08**	**+0.4**	%
↗	Gold (ounce, $)	1 229	▶	1 244	+1.2	%
↘	**Oil (Brent, $)**	51.8	▶	**50.7**	**-2.0**	%

Source: Thomson Reuters

European Union
What future for Europe?

- **March 25 will mark the 60th anniversary of the signing of the Treaty of Rome. How can we celebrate this event without stopping to take stock of the obstacles now facing the European project?**
- **The European Commission has tried to shed some light on future trends by examining five possible scenarios.**
- **The leaders of the biggest eurozone member states already seem to have opted for a multi-speed Europe. Yet this is surely not the clearest choice for Europe's future, nor does it come without risks.**
- **The European Commission intends to fuel debate in the months ahead, in the hopes that by the end of 2017, European executive leaders will be in a stronger position to pick a scenario and push forward European construction.**

The Treaty of Rome creating the European Economic Community celebrates its 60th year this Saturday, 25 March. Yet it is hard to imagine this anniversary celebration without stopping to think about all the obstacles currently facing Europe, notably the rise of Euroscepticism in several member states; the questioning of the project by other world powers, notably the United States; the UK's decision to exit the EU; and the difficulties of removing the stigma left by a major economic crisis that revealed the single currency's dysfunctions.

Today, how should we talk about Europe's future? The European Commission rose to the challenge with the recent publication of a white paper on the future of Europe. Its objective is to clarify the terms of the debate by demonstrating that we are not faced with a binary choice between more or less Europe, and to help citizens understand the concrete implications of future evolutions. According to the Commission, member states have several options to choose between.

Five scenarios for the future

The first scenario is to carry on the current path. Today, the European project boasts vast ambitions, in terms of social harmonisation and the convergence of living standards, with all EU countries striving to integrate the euro… But in practice, progress is only limited and gradual, since it is hard to get all 28 member states to agree on these issues. The problem is that the gap between expectations and realisations fuels public mistrust and the rise of Euroscepticism.

The second scenario is nothing but the single market (basically a programme that would have pleased the UK). It would mean renouncing other common policies like convergence, European structural funds and the common agricultural policy. It would also mean foregoing the ambition to harmonise social welfare and environmental standards between member states. Focusing on new priorities for Europe would offer the advantage of adjusting European ambitions to its concrete realisations. Yet the major risk of this scenario is to trigger a race to the bottom in terms of fiscal, social and environmental standards, through competition between member countries. This non-cooperative strategy would obviously be harmful for the citizens of the EU as a whole. Moreover, under these conditions, what would be the euro's role and future?

Europe today

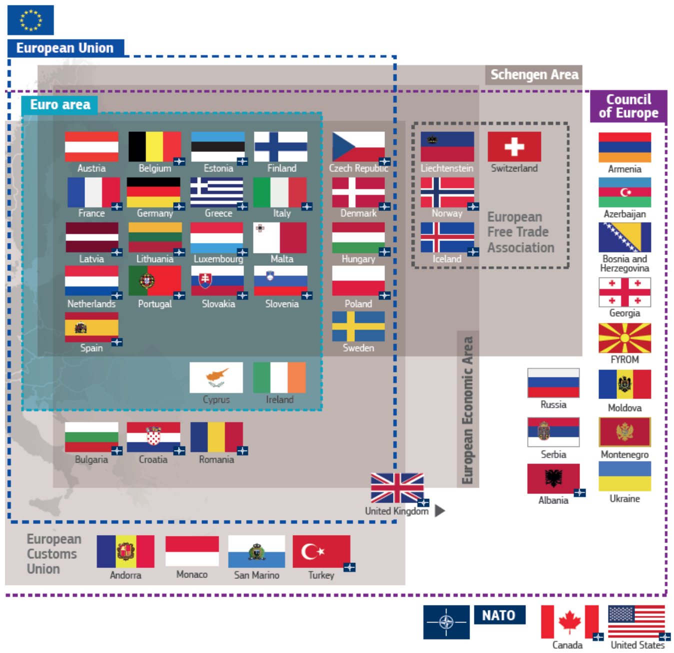


Chart Source: European Commission

The third scenario is to launch a multi-speed Europe, allowing one or more circles of countries to emerge that are willing to do more in specific areas of integration.

The fourth scenario is to do less but more efficiently. Member states would still advance altogether, but in fewer areas, with greater financial resources, and with a certain loss of sovereignty. To be more efficient, more restrictive decision-making procedures would be adopted, like those already set up for banking supervision and competition policy.

The fifth and last scenario is to do much more together, to strive for greater integration with the ultimate goal of creating a federal union.

A multi-speed Europe: the *de facto* choice without debate?

Of course, not all of these scenarios are real possibilities, but by presenting them, the Commission highlights the implicit choices hidden behind the big options. The Commission insists on the fact that preserving national sovereignty on fiscal, social and environmental issues within a single market risks fuelling competition that could hinder progress on these fronts, and could even undermine the advances already made by member states. Inversely, harmonisation and integration cannot result in high standards and efficient policies without the transfer of sovereignty to the European level.

The leaders of EU member states could use this white paper to present their citizens with clear, coherent choices. But will they do it? A few days ahead of legislative elections in the Netherlands, France held a summit meeting of the leaders of the eurozone's four biggest countries, which are also the biggest of a post-Brexit EU-27. They are clearly heading towards a multi-speed Europe, in which those who want to can pursue deeper integration. In the current environment, defence and intelligence are presented as the most probable areas for advancement. In economics, there will ultimately be the question of fiscal and social harmonisation, or the creation of a fiscal capacity for the eurozone. For these leaders, this approach offers the advantage of being based on voluntary efforts and inter-governmental decision-making procedures, which they have tended to favour since the outbreak of the crisis. Assuming they can reach agreement, a multi-speed strategy should also enable the eurozone member states to deepen integration – which is absolutely necessary to anchor the single currency – without being hampered by the need to convince the entire EU-27.

Yet this is not necessarily the clearest choice, nor does it come without risks. First, it leaves no way of knowing in advance in what direction the EU intends to evolve in the years ahead, as this direction will be the result of the different circles of integration that the countries will decide, or not, to implement. There is no way of ensuring the coherence between the different domains in which progress is made, and whether they will form a stable body for both the EU and the eurozone. Second, it should be hard to prevent a multi-speed Europe from creating new opportunities for a Europe "*à la carte*", with member countries picking and choosing to opt in or out. Forming a powerful hard core group, the four member countries attending the summit are counting on their size and power to sway other members. But how can they prevent the smallest member states from adopting free-rider strategies? The third risk is division. Several member countries fear that a "multi-speed Europe" masks the determination of some eurozone countries to go it alone, and worry about what consequences that might have.

In the months ahead, the European Commission intends to continue fuelling debate by publishing a series of papers on developing the social dimension of Europe, deepening Economic and Monetary Union, harnessing globalisation, the future of Europe's defence, and the future of EU finances. Hopefully all of this will encourage the heads of state to take the initiative at the next European Summit in December 2017, provided that upcoming elections in several member states will give the future executive leaders the political capital necessary to develop proposals.

France

Supply and demand

■ **France is suffering from both supply-side and demand-side problems. This is the analysis made by most of the international institutions.**

■ **This is not as contradictory as it might sound: an economy can experience structural problems that limit its potential growth while at a given time still be hit by a shortage of demand.**

■ **The big question is how to reconcile supply-side improvements and demand stimulus. One response highlights the positive impact of structural reforms on demand in the short term through wealth effect. A second response underscores the key role of investment, which is both a component of demand and a source of productivity gains.**

Today, most of the international institutions (foremost of which are the IMF, OECD, and European Commission) point out the structural imbalances of the French economy arising from its low potential growth, which is dependent on supply-side factors. The same institutions also agree that France has a negative output gap, i.e. that the actual level of production is below potential, a sign of a demand shortage. This raises the question of whether France's problem is one of supply or demand. In this article, we are not trying to settle the matter one way or the other, but rather to clarify the stakes and, to a certain degree, to question its pertinence.

Supply-side problems

The French economy's supply-side difficulties are well-documented. They formed the basis for revising down potential growth estimates in recent years. According to the OECD, France's potential growth rate has slipped from an average of 1.8% in 2000 to 2009, to 1.1% since 2010. Potential growth corresponds to the cruising speed at which an economy *at equilibrium* (i.e. when aggregate demand equals aggregate supply) can grow without overheating. In the long term, it depends on demographic factors and productivity gains, i.e. changes in the size of the working age population and their output. France is not the only economy hit by a decline in potential growth: slowdown in technical progress is global and a lot of advanced economies are affected by ageing population. But specific developments, such as high structural unemployment or lack of productive investment, can aggravate these trends. This is the case in France. Inversely, improving these factors can be a way of raising potential growth. This is why the international institutions have issued various recommendations to implement structural reforms in order to stimulate supply and, more specifically, to improve competitiveness.

Shortage of demand

At the same time, the IMF, OECD and European Commission all estimate that France has a negative output gap, even though their estimates vary significantly. The OECD estimates the negative output gap at 2.3% (of potential GDP) at year-end 2016, compared to 1.8% for the IMF and 1.3% for the European Commission. According to this analysis, France's sluggish growth in recent years is not due to supply-side constraints hindering production, but rather to a shortfall of demand. This assessment seems corroborated by the low level of core inflation, which averaged 0.4% year-on-year over the past three months, suggesting that the economy has some underemployed resources. Stimulating demand – via fiscal measures, for example — would generate more vigorous growth, lifting it above the potential growth rate (it being understood that GDP growth above potential is necessary to close the output gap). The impact on public finances would depend on the fiscal multiplier, that is to say GDP variation in response to a 1%-increase in public spending. A multiplier equal to or higher than 1 would stimulate demand without raising the debt-to-GDP ratio.

Supply and demand

Should we conclude then that France is suffering from a shortage of both supply and demand? It is conceptually possible to imagine an economy experiencing structural problems that hinder potential growth while at the same time recording a level of production lower than it should be (i.e. lower than potential GDP). This brings us to the big question of how to reconcile supply-side improvements and support for demand. The stakes are high: numerous studies show that an extended period of a demand shortfall can have a significant, lasting impact on supply.

Faced with this challenge, several institutions highlight the positive impact of structural reforms on demand. This is notably the case for the ECB. By raising productivity expectations, and thus expectations of future revenues, supply-side policies act as a wealth effect that stimulates spending in the short term. But a certain number of conditions must also come together: economic agents must make rational expectations and not be squeezed by liquidity constraints; and the credibility of the reforms must be strong.

Another response underscores the key role investment plays, as both a source of demand and productivity gains. In this respect, the priority is often placed on investment in infrastructure and human capital. This kind of public investment is esteemed to have a high multiplier effect because of its stronger knock-on effect on private investment, notably when the output gap is negative. This explains the debate about introducing a "golden rule" that excludes certain public investments from European fiscal criteria.

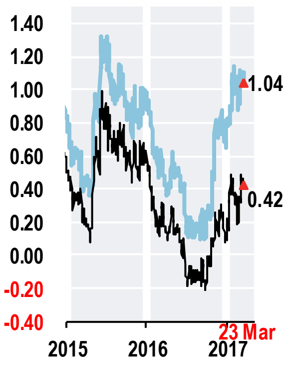
Markets overview

The essentials

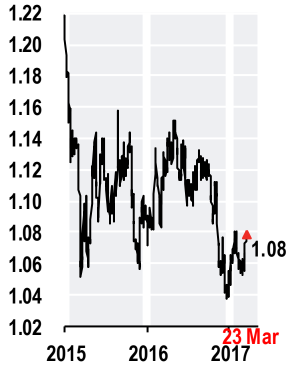
Week 17-3 17 > 23-3-17

↗ **CAC 40**	5 029	►	**5 033**	**+0.1**	%
↘ **S&P 500**	2 378	►	**2 346**	**-1.4**	%
↗ Volatility (VIX)	11.3	►	13.1	+1.8	%
↘ **Euribor 3M (%)**	-0.33	►	**-0.33**	**-0.1**	bp
↗ Libor $ 3M (%)	1.15	►	1.16	+0.5	bp
↘ OAT 10y (%)	1.10	►	1.04	-5.8	bp
↘ Bund 10y (%)	0.43	►	0.42	-0.8	bp
↘ US Tr. 10y (%)	2.50	►	2.42	-8.3	bp
↗ **Euro vs dollar**	1.07	►	**1.08**	**+0.4**	%
↗ Gold (ounce, $)	1 229	►	1 244	+1.2	%
↘ **Oil (Brent, $)**	51.8	►	**50.7**	**-2.0**	%

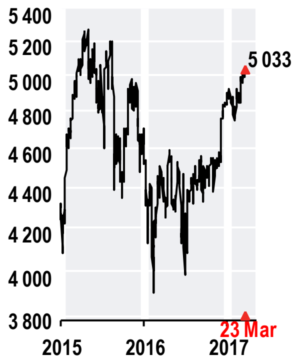
10 y bond yield, OAT vs Bund



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 22/02
Euribor 12M	**-0.11**	-0.08	at 02/01	-0.11	at 28/02
$ FED	**1.00**	1.00	at 16/03	0.75	at 02/01
Libor 3M	**1.16**	1.16	at 22/03	1.00	at 02/01
Libor 12M	**1.81**	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 20/03
Libor 12M	**0.74**	0.78	at 09/01	0.72	at 13/03

At 23-3-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.56**	0.68	at 17/03	0.23	at 02/01
Bund 2y	**-0.76**	-0.66	at 25/01	-0.96	at 24/02
Bund 10y	**0.42**	0.49	at 10/03	0.09	at 02/01
OAT 10y	**1.04**	1.14	at 06/02	0.67	at 02/01
Corp. BBB	**1.57**	1.65	at 01/02	1.41	at 24/02
$ Treas. 2y	**1.25**	1.38	at 14/03	1.14	at 24/02
Treas. 10y	**2.42**	2.61	at 13/03	2.32	at 24/02
Corp. BBB	**3.73**	3.90	at 14/03	3.62	at 24/02
£ Treas. 2y	**0.11**	0.22	at 06/01	0.01	at 28/02
Treas. 10y	**1.16**	1.51	at 26/01	1.07	at 28/02

At 23-3-17

10y bond yield & spreads

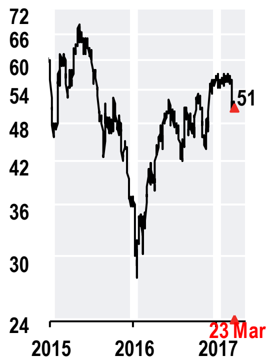
7.51%	Greece	709 pb
4.20%	Portugal	377 pb
2.25%	Italy	182 pb
1.72%	Spain	129 pb
1.09%	Ireland	66 pb
1.04%	France	61 pb
0.91%	Belgium	49 pb
0.62%	Austria	19 pb
0.53%	Finland	10 pb
0.50%	Netherland	7 pb
0.42%	Germany	

Commodities

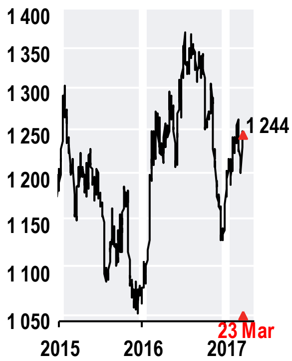
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**51**	50	at	22/03	**-12.5%**
Gold (ounce)	**1 244**	1 156	at	03/01	**+5.1%**
Metals, LMEX	**2 854**	2 639	at	03/01	**+4.9%**
Copper (ton)	**5 798**	5 487	at	03/01	**+2.6%**
CRB Foods	**340**	339	at	02/01	**-1.7%**
wheat (ton)	**151**	146	at	02/01	**+1.0%**
Corn (ton)	**130**	130	at	23/03	**-4.0%**

At 23-3-17 *Variations*

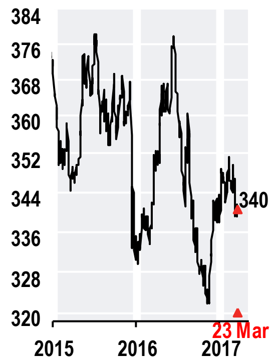
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17			lowest' 17			2017
USD	**1.08**	1.08	at	21/03	1.04	at	03/01	**+2.3%**
GBP	**0.86**	0.88	at	16/01	0.84	at	23/02	+0.9%
CHF	**1.07**	1.08	at	10/03	1.06	at	08/02	-0.1%
JPY	**119.89**	123.21	at	06/01	118.74	at	24/02	-2.5%
AUD	**1.41**	1.46	at	02/01	1.37	at	23/02	-3.1%
CNY	**7.43**	7.46	at	21/03	7.22	at	03/01	+1.4%
BRL	**3.38**	3.44	at	18/01	3.24	at	15/02	-1.5%
RUB	**61.93**	64.95	at	31/01	60.60	at	15/02	-3.8%
INR	**70.70**	73.32	at	31/01	69.84	at	15/03	-1.2%

At 23-3-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**5 033**	5 033	at	23/03	4 749	at	31/01	+3.5%	**+3.5%**
S&P500	**2 346**	2 396	at	01/03	2 239	at	02/01	+4.8%	**+2.5%**
DAX	**12 040**	12 095	at	17/03	11 510	at	06/02	+4.9%	**+4.9%**
Nikkei	**19 085**	19 634	at	13/03	18 788	at	24/01	-0.2%	**+2.5%**
China*	**67**	68	at	20/03	59	at	02/01	+14.5%	**+11.8%**
India*	**512**	517	at	16/03	445	at	03/01	+10.8%	**+12.2%**
Brazil*	**1 817**	2 001	at	22/02	1 654	at	02/01	+4.7%	**+6.3%**
Russia*	**580**	622	at	03/01	537	at	09/03	-8.5%	**-5.9%**

At 23-3-17 *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**	**1.2**	**3.4**	**3.0**	**3.1**	**-1.7**	**-1.4**	**-1.2**
Germany	1.8	1.8	2.0	0.4	2.0	1.6	8.8	8.3	8.5	0.6	0.7	0.6
France	1.1	1.3	1.5	0.3	1.4	1.0	-1.2	-0.9	-1.1	-3.3	-3.0	-2.7
Italy	0.9	0.6	0.6	-0.1	1.6	0.9	2.1	2.2	2.1	-2.4	-2.4	-2.5
Spain	3.3	2.6	2.0	-0.3	2.3	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)

Most recent articles

MARCH	17 March	**17-11**	United Kingdom: What if Brexit never happens? Emerging countries: Argentina-Venezuela: a tale of two stories
	10 March	**17-10**	United States: Sometimes there is no room for doubt Netherlands: Wide range of choices at election
	03 March	**17-09**	France: Some growth, but little progress on structural imbalances Mexico: Factoring in the T factor
FEBRUARY	24 February	**17-08**	Germany: Infrastructure under threat Greece: Another try
	17 February	**17-07**	United States: Reflation? France: Significantly more jobs, a little less unemployment in 2016
	10 February	**17-06**	Emerging: Justified caution Turkey: A complex equation
	03 February	**17-05**	Eurozone: Four inflation criteria China: The threat of capital outflows
JANUARY 2017	27 january	**17-04**	Global: 2017 outlook France: Could growth be stronger in 2017 than in 2016? Brazil: A slow recovery in the making
	20 january	**17-03**	Global: Focus on a classical nexus United States: Ceasing purchases is the plan Italy: Monte dei Paschi: What's next?
	13 January	**17-02**	United Kindgom: London Bridge Is Falling Down European Union: Dealing with Chinese competition France: Towards a net rebound in Q4 growth
	6 January	**17-01**	Global: A weak euro for long Global: 2017: A critical year for the climate negotiations Eurozone: Characteristics of a healthier job market
DECEMBER	16 December	**16-44**	United States: A bird in the hand is worth two in the bush Netherlands: Government faces disgruntled voters
	09 December	**16-43**	Eurozone: ECB: "A sustained presence on the markets" Eurozone: The European Commission's case Italy: Referendum: limited consequences for banks
	02 December	**16-42**	France: Inflation picks up slightly Portugal: The European Commission shows some flexibility
NOVEMBER	25 November	**16-41**	Japan: Abenomics: A failure called too early France: Labour market: Late November update
	18 November	**16-40**	Global: Youth unemployment: an important ongoing policy challenge Ireland: Beyond revisions
	10 November	**16-39**	United States: The day after tomorrow France: A closer look at weak Q3 growth Finland: Slow motion turnaround
	04 November	**16-38**	United States: Time to spend China: No rest for credit risks
OCTOBER	28 October	**16-37**	United States: The sin of certainty Russia: A budget constrained
	21 October	**16-36**	Eurozone: ECB: Waiting for December Austria: Worrisome trends
	14 October	**16-35**	United States: In the name of credibility, but which one ? France: The CICE tax credit must still prove its worth
	07 October	**16-34**	Eurozone: Budget season France: Economic indicators are turning green
SEPTEMBER	30 September	**16-33**	Germany: Slowing growth but peaking confidence France: A constrained budget
	23 September	**16-32**	United States: Rich, deep, serious Eurozone: ECB: The PSPP parameters Japan: Monetary policy: let's give it another try France: Growth prospects and confidence

BNP PARIBAS

The bank
for a changing
world

Group Economic Research

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

ADVANCED ECONOMIES AND STATISTICS

Jean-Luc PROUTAT Head	+33.(0)1.58.16.73.32	jean-luc.proutat@bnpparibas.com
Alexandra ESTIOT Works coordination - United States - United Kingdom - Globalisation	+33.(0)1.58.16.81.69	alexandra.estiot@bnpparibas.com
Hélène BAUDCHON France (short-term outlook and forecasts) - Labour markets	+33.(0)1.58.16.03.63	helene.baudchon@bnpparibas.com
Frédérique CERISIER Euro Area (European governance and public finances), Spain, Portugal	+33.(0)1.43.16.95.52	frederique.cerisier@bnpparibas.com
Thibault MERCIER Euro Area (short-term outlook and monetary policy), France (structural reforms)	+33.(0)1.57.43.02.91	thibault.mercier@bnpparibas.com
Manuel NUNEZ Japan, Ireland - Projects	+33.(0)1.42.98.27.62	manuel.a.nunez@bnpparibas.com
Catherine STEPHAN Nordic countries - 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)1.40.14.30.77	thomas.humblot@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François FAURE Head - South Africa,Argentina - Methodology	+33.(0)1 42 98 79 82	francois.faure@bnpparibas.com
Christine PELTIER Deputy Head - Greater China, Vietnam, other North Asia countries - 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 & South America - Methodology	+33.(0)1.42.98.26.77	sylvain.bellefontaine@bnpparibas.com
Pascal DEVAUX Middle East, Balkan countries, Nigeria, Angola - 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
Johanna MELKA Asia, Russia	+33.(0)1.58.16.05.84	johanna.melka@bnpparibas.com
Alexandra WENTZINGER Chile, Uruguay, Paraguay	+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

BNP PARIBAS

The bank for a changing world

OUR PUBLICATIONS

CONJONCTURE

Structural or in news flow, two issues analysed in depth

EMERGING

Analyses and forecasts for a selection of emerging economies

PERSPECTIVES

Analyses and forecasts for the main countries, emerging or developed

ECOFLASH

Data releases, major economic events. Our detailed views…

ECOWEEK

Weekly economic news and much more…

ECOTV

In this monthly web TV, our economists make sense of economic news

ECOTV WEEK

What is the main event this week? The answer is in your two minutes of economy

© BNP Paribas (2015). All rights reserved.

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