

Eurozone GDP: a cocktail of risks restrains growth

- **A cocktail of risks:** After smooth sailing in 2017, the Eurozone has faced a series of headwinds since February 2018. The risks to growth range from trade tensions and a still unresolved Brexit to trouble in vulnerable emerging markets, higher oil prices and dangerous reform reversals in Italy. None of these risks has so far materialised in a way that could derail the upswing. But, taken together, the risks matter. Responding to elevated uncertainty, growth has slowed down to a rate close to its 1.5% trend.
- **Trade and oil:** When we last reviewed our forecasts in mid-2018, we had hoped that trade tensions would fade at least somewhat and oil prices would stabilise or even decline slightly by the end of Q3. Although the EU and the US have indeed struck a truce on trade issues, the trade war between the US and China has escalated sharply. A resolution by late 2018 is still possible but no longer likely. With US-Iranian tensions and the collapse of oil output in Venezuela, oil prices have risen further, restraining the gains in real consumer incomes. Italy is heading for a noisy conflict with the EU and possibly with its own constitutional court over its 2019 budget. At the same time, Brexit talks are coming to a head. The chances that the headwinds could ease early enough to allow a significant growth rebound in Q4 2018 have receded.
- **Forecast revision:** Having so far projected a modest rebound in growth to an annualised rate of around 2% from Q4 2018 onwards, we now look for more of the same for the next few quarters, that is growth close to trend of 1.5% yoy and 0.4% qoq. After a weaker Q3 with projected growth of 0.3% qoq caused partly by temporary problems in the auto sector due to stricter emission testing standards, we now expect growth of 0.4% instead of 0.5% qoq for late 2018 and throughout 2019. This brings our calls for annual GDP growth from 2.0% to 1.9% for 2018 and from 1.9% to 1.7% for 2019. We adjust the calls for Eurozone member countries accordingly (see Table 1).
- **Fundamentals still point to solid gains in real GDP:** Despite the gradual scaling back of ECB asset purchases, monetary policy remains highly accommodative while fiscal policy has turned slightly expansionary. The euro exchange rate is fairly valued and roughly stable, with a rise against the currencies of many emerging markets offset by a modest decline versus the US dollar. While increasing employment (up 1.5% yoy in Q2) and a gradual uptick in wage inflation support consumer spending, construction investment continues to firm. Final domestic demand is [holding up nicely](#) so far. If vulnerable emerging markets stabilise next year, the export outlook could improve.
- **The risks to our new calls are largely balanced:** Near term, the auto sector issues and the panoply of political risks could make for a further downside surprise. But if and when the political risks fade, growth could pick up more strongly again in 2019.
- **The outlook remains positive, albeit less so than before:** We project no major impact on the ECB. For more details see [Forecasts at a glance](#).

Table 1: Forecast changes for real GDP growth for the Eurozone and key member countries

	2017	2018			2019			2020		
		New	Old	Change	New	Old	Change	New	Old	Change
Eurozone	2.5	1.9	2.0	-0.1	1.7	1.9	-0.2	1.7	1.8	-0.1
Germany	2.5	1.8	1.9	-0.1	1.7	1.9	-0.2	1.7	1.8	-0.1
France	2.3	1.6	1.6	0.0	1.6	1.9	-0.3	1.8	2.0	-0.2
Italy	1.6	1.1	1.1	0.0	1.0	1.2	-0.2	1.1	1.2	-0.1
Spain	3.0	2.5	2.7	-0.2	2.5	2.6	-0.1	2.3	2.4	-0.1
Portugal	2.8	2.2	2.2	0.0	2.1	2.2	-0.1	2.0	2.1	-0.1

Yoy changes in %. Note: 2 October 2018 (new) versus previous forecasts (old). Source: Eurostat, Berenberg projections

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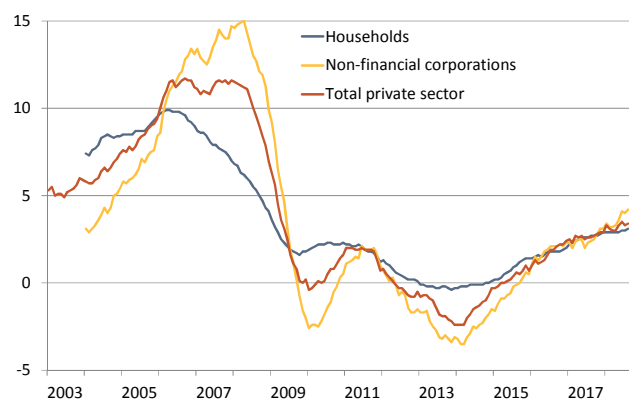
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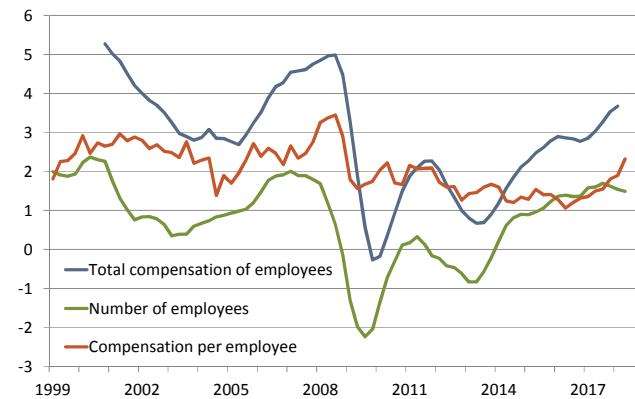
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Chart 1: Monetary policy at work – the credit cycle has turned up



Bank loans to the non-bank private sector, adjusted for bank sales, securitisations and notional cash pooling, monthly data, yoy change in %. Source: ECB

Chart 2: Healthy gains in employment and wages



Quarterly data, yoy change in %. Sources: Eurostat, ECB

Domestic fundamentals remain encouraging

Despite the long list of risks that are weighing on sentiment and economic growth, final domestic demand held up well in H1 2018. Domestic fundamentals remain encouraging.

- All Eurozone members and all components of final domestic demand are contributing to economic growth.
- Supported by the ECB's accommodative policy stance, the growth of bank loans to the private sector has accelerated to the strongest rate in almost 10 years (see Chart 1).
- Healthy gains in wages and employment support real disposable incomes (see Chart 2).
- Amid occasional labour shortages in some core countries, Eurozone unemployment fell to an almost 10-year low of 8.1% in August 2018, well below the 12.1% peak of early 2013.
- Although economic sentiment has receded to 110.9 in September from a 17-year peak of 115.2 last December, it remains far above the long-term average of 100. It still points to growth close to the 1.5% trend rate.

Solid credit growth and rising employment support domestic demand

These fundamentals suggest that it would take a major shock to derail the upswing. As long as Italy does not fall into an immediate debt crisis, the UK avoids a hard Brexit and US-EU trade tensions do not flare up badly again, growth should stay close to its trend rate. After what could be a weak Q3, growth could be slightly stronger again from Q4 2018 onwards.

Table 2: Eurozone economic forecasts

		2017	2018	2019	2020	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
GDP	% y/y	2.5	1.9	1.7	1.7	2.4	2.1	1.7	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6
	% q/q					0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Private Consumption	% q/q ann.					1.6	1.5	1.2	1.7	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.6
	% y/y	1.7	1.4	1.6	1.8	1.6	1.3	1.2	1.4	1.3	1.5	1.7	1.7	1.7	1.8	1.8	1.8
Government Consumption	% q/q					0.5	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	% y/y	1.2	1.1	1.5	1.5	1.1	1.1	1.0	1.2	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Investment	% q/q					0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	% y/y	2.8	3.3	3.3	3.1	3.4	2.8	3.8	3.1	3.7	3.2	3.2	3.2	3.2	3.1	3.0	2.9
Final Domestic Demand ¹	% q/q					0.3	1.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
	% y/y	1.8	1.7	1.9	1.9	1.8	1.5	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Net Exports ¹	% q/q					0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	% y/y	0.8	0.1	-0.3	-0.3	0.6	0.4	-0.1	-0.6	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
Stockbuilding ¹	% q/q					-0.2	-0.2	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	% y/y	0.0	0.2	0.1	0.0	0.0	0.2	0.2	0.4	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Current Account Balance	EUR bn	387	402	396	390	111	78	106	106	111	78	103	103	111	78	100	100
	% of GDP	3.5	3.5	3.3	3.1												
Industrial Production ²	% q/q					0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	% y/y	2.9	1.3	1.5	1.5	3.3	2.1	0.0	-0.2	0.8	1.4	2.1	1.5	1.5	1.5	1.5	1.5
Unemployment Rate ²	% q/q					-0.7	-0.2	-0.3	1.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	% y/y	9.1	8.2	7.7	7.3	8.5	8.3	8.1	8.0	7.9	7.8	7.7	7.6	7.5	7.4	7.3	7.2
CPI ²	% of GDP					1.3	1.7	2.1	1.9	1.9	1.7	1.6	1.6	1.7	1.7	1.8	1.8
	% y/y	1.5	1.7	1.7	1.8												
General Govt. Balance	% of GDP																
	% of GDP	-0.9	-0.7	-0.7	-0.6												
General Govt. Debt	% of GDP																
	% of GDP	86.7	84.1	82.1	80.0												
ECB main refinancing rate ³	%																
	%	0.00	0.00	0.25	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.25	0.25	0.50	0.50	0.75

¹ Contribution to GDP growth ² Period averages ³ End of period

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