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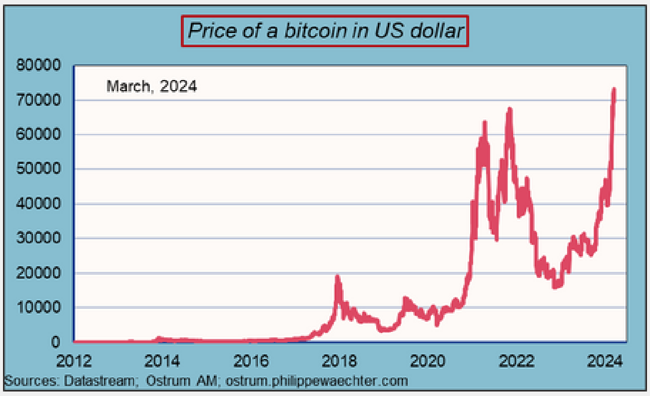
Chief Economist

THE KEYS OF THE WEEK

March 18, 2024

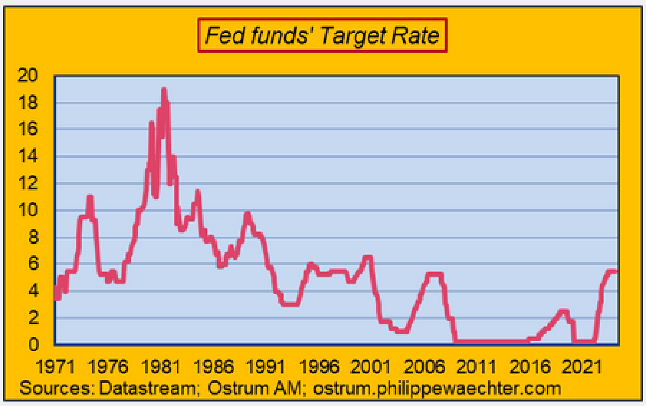
The graph that I like or concern me this week:

The price of bitcoin which has doubled since the US authorities accepted ETFs not Bitcoin



To be continued this week

The Fed meeting: still waiting for more precise information.



- ## What does the price of bitcoin represent? Page 2

  By providing the possibility of offering bitcoin ETFs, the American stock exchange authorities have validated bitcoin as a speculative asset.

- ## Salaries in the Euro zone Page 3

  The reference salary in the Euro zone has not fallen since the fall of 2023. Salary negotiations focus more on catching up at the risk of prolonging the inflationary drift.

- ## French growth and government forecasts Page 4

  The new INSEE scenario for the French economy in 2024 does not appear compatible with the government's forecast of 1% for the whole of 2024.
  This could then result in a more rigorous amending finance law if the objective is to maintain a public deficit at 4.4%.

- ## American inflation. Page 4

  As in the Eurozone, American inflation has a persistent bias towards services, reflecting continued strong growth in wages.

- ## Are we ready? I don't believe Page 5

  Observation of a global climatic situation which is perilous. The most worrying is a form of indifference in the face of the announced danger.

- ## Europe and the risks of climatic bifurcation Page 6

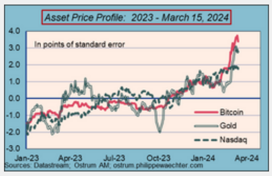
  Europe is the fastest warming region in the world. Within this the situations are heterogeneous. This could result in tensions between countries as the new constraints reshuffle the cards.

- ## Video - What is the link between world population, climate change and energy transition? Page - 7

  On the relationship between demography, carbon emissions, past and present, and the future increase of 2 billion individuals in the world population.

The question for March 18, 2024 - What does the price of bitcoin represent?

The price of bitcoin is now around $70,000. Outside of thurifers, questions remain about the rationality of the valuation of this asset. For some, this would be the future of monetary systems, but it lacks theoretical foundations. For others, it is an object of speculative investment. The American authorities gave the answer to this existential question by authorizing the creation of ETFs (investment funds in transferable securities which can be listed on the stock exchange). Since then, the price has doubled. Bitcoin appears to be an asset reflecting the expectations of investors with the risk of significantly greater volatility.



The price of the cryptocurrency is at an all-time high, over $70,000. The illustrative graph is quite astonishing.

Certainly, the environment is rather on the rise in financial markets in Western markets.
Stock markets are at their highest. The CAC 40 is above 8,000 points, the Nasdaq, the US technology stocks index are at their highest and even the Japanese Nikkei has returned to its level at the end of 1989.
At the time, the Japanese economy was a scarecrow and in the US, the fear was that the influence of Japanese companies would reduce the capacity of the American economy to face technological challenges.

This confidence in corporate dynamics is reflected in the narrowing of interest rate spreads on corporate bonds and yields on government bonds.
The underlying idea is that the future requires the dynamism of companies to resolve the existential questions that drive us. Whether it is that of our common future via the energy transition, or our potential to generate productivity and income via artificial intelligence.

Gold is also at an all-time high. The precious metal played its role during the period of inflation. The price of an ounce, deflated by the price increase in the USA, has been almost stable since the start of the inflationary episode. This deflated price has, since the first quarter of 2021, increased by 6% at the end of February. Gold has kept its promises against the risk of inflation.

The translation of these different elements is that the world will find solutions to the challenges it faces and in a context where whatever happens, States will be very present to pool and cushion shocks but also to provide impetus.
During the pandemic, but also, particularly in Europe, during the energy crisis the States were very active. They are also on the question of relocations and the renewal of industry in order to face the challenges of polarization and the uncertainties in the restructuring of the global economy.

In the very short term, the decline in inflation should result in a relaxation of monetary policies, a reduction in interest rates and the maintenance of strong liquidity. Factors which are always very favorable to the financial markets.

And, bitcoin in all this?

This cryptocurrency is a somewhat strange object, because it is not based on any real support.
Stocks or corporate bonds are ultimately supported by the behavior of the underlying companies.
Gold has the historical virtue of being a material and tangible asset, capable of retaining value, particularly in times of inflation. This is what was mentioned above.

But, what is the support for bitcoin? What question is this asset supposed to answer? The technical answer on the use of blockchain technology is not sufficient.

Often, the argument put forward for the use of bitcoin is that of a currency that would supplement financial systems. In other words, these models refer to the idea that currencies issued by central banks are not efficient and that it would be desirable to have private currencies that compete. An exchange rate would exist between private currencies.
The temptation for existing systems is to expand the capacity to create more money, suggesting the possibility of a form of headlong flight that could lead to instability. Cryptocurrencies like bitcoin, by construction, avoid this risk by defining an outstanding amount which cannot be exceeded for technical reasons. There is still an element missing from decentralized currency because the issuance of currency itself is centralized.

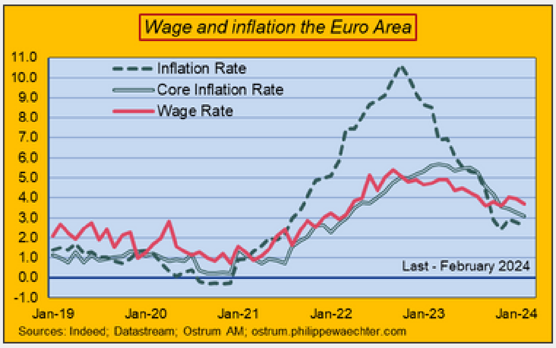
The next step was to develop the ability of bitcoin to effectively be a transaction currency. It worked a little, but the lack of liquidity weakened this essential property of money. There can be transactions but this currency does not seem to have the capacity to supplant the currency of central banks for current transactions.

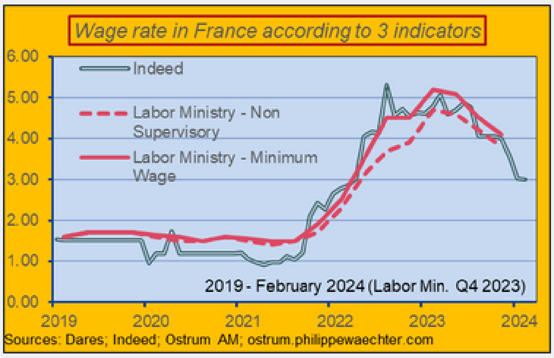
Although it cannot be a transaction currency with all the required qualities, bitcoin is now considered an investment asset. On January 10, the American authorities authorized a bitcoin ETF. Large US management companies rushed in. The size of ETFs grew very quickly, quickly reaching $50 billion, the price was affected, going from $46,000 on January 10 to 70,000 in mid-March.

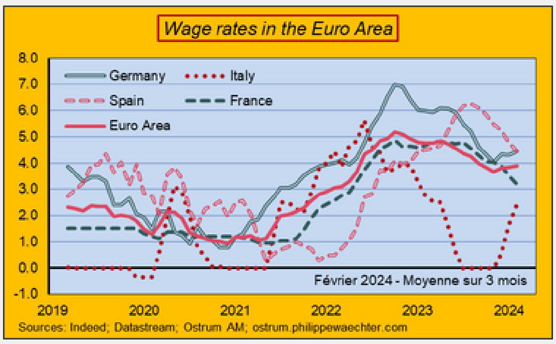
Finally, the possibility of creating ETFs on bitcoin validated the idea that it was a speculative asset reflecting, surely excessively, the expectations of investors.
Its profile should not be very different, in trend, from that of other risky assets, for which the rationality of prices is more assured, but with the risk of greater volatility.

Wage dynamics in the Euro zone

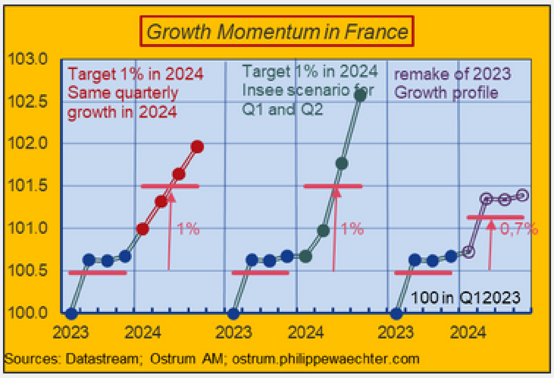
- Since October 2023, wage growth in the Euro zone has been higher than that of inflation.
- This does not make up for the delay incurred during the period of high inflation but it puts an end to excessively divergent developments between prices and remuneration.
- However, the adjustment mechanism is somewhat hampered, at the risk of causing a more persistent inflationary dynamic.
- Salary negotiations are generally based on inflation expectations. This works quite well when the inflation rate is stable and low. This is what happened for a very long time in the Eurozone. In this way, with a little productivity on the side, the wage dynamic was not inflationary.
- With the highest inflation, the benchmarks changed and salary negotiations were carried out more in a catch-up mode than in anticipation. This is what we see in the second graph. The salary profile adjusts to the annual change in the inflation rate measured as the difference in price increases over one year.
- The increase in energy prices (+43% since the first quarter of 2021) and food (+24% over the same period) has fueled the need for additional catch-up. This is reflected, on the second graph, by a divergence, since the end of autumn 2023, between the trend of wages and the measurement of the annual change in inflation.
- This catch-up on wages generates upward pressure on the price of services (the formation of the price of services is strongly conditioned by the salary profile. There is little productivity unlike industry and it is a sector intensive in work).
- **As long as this catch-up is not complete, there may be resistance to the decline in inflation.**
- In France, salary measures are falling (Indeed measure) and should do so for the measures of the Ministry of Labor (Darès)
- For eurozone countries, there is no systematic slowdown in wages, particularly in Germany.





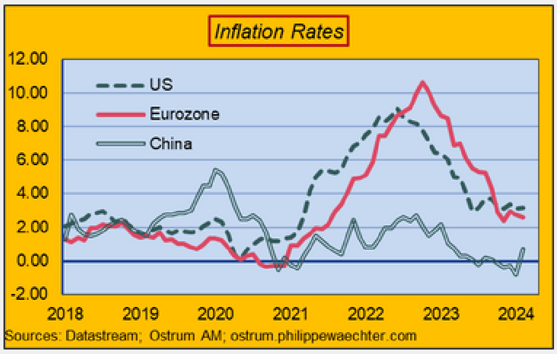


French growth and government forecasts

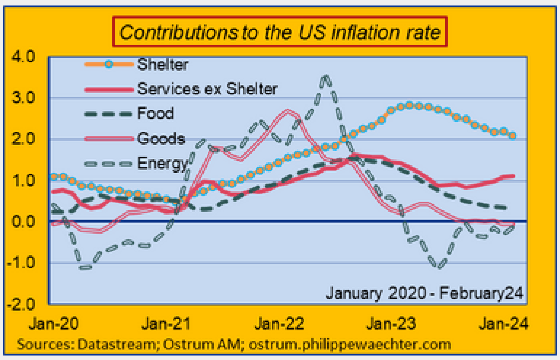


- In its economic note of mid-March, INSEE reviews the profile of the first half of 2024. Instead of 0.2% in each of the first two quarters, the institute expects 0% in Q1 and 0.3% in Q2 .
- On the graph, I have set the profile of GDP in France conditionally on the achievement of an average growth rate of 1% in 2024 according to Bercy's expectations.
- To reach 1% in 2024, the benchmark is 0.32% in each quarter of the year.
  Following the INSEE scenario, 0.8% would be needed in each of the last two quarters of 2024 to converge towards 1%.
  If the economy reproduces the profile of 2023 then the growth rate would be 0.7%.
- Clearly 1% appears excessive for the whole year.
  Firstly because 0.3% each quarter appears too high in view of the recent past and the situation in the first quarter. In the INSEE scenario, we do not see very clearly the source of impetus which would allow us to jump to 0.8% in the second part of the year. Bruno Le Maire was very discreet on this point in his televised intervention.
  The 2023 remake is very advantageous but unlikely because the first two quarters were very strong, which seems unlikely this year.
- In other words, Bercy's expectations are surely excessive. This means that we must expect a corrective Finance Law if the objective is to keep the public deficit at 4.4% of GDP.

American inflation



- The inflation rate is slowing but the decline has reached a plateau in the Euro zone and now also in the United States. It is still very low in China.
- Since October 2023, the price increase has been a little higher in the USA than in the Euro zone, whereas it was the opposite previously since summer 2022.
  We must see basic effects on the price of energy. In the Euro zone the increase had been stronger and more lasting, as a result, the drop in particular in the price of gas and electricity (mainly responsible for the rise in energy prices in the Euro zone) has more negative effects than 'in the USA.
- But the European and American characteristics are similar. Contributions are negative or falling rapidly with the exception of services whose contribution in both regions has been stable since fall 2023. There is certainly a salary effect which generates persistence.



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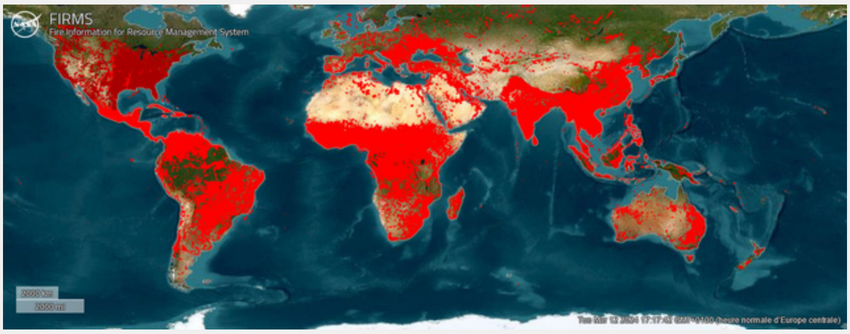
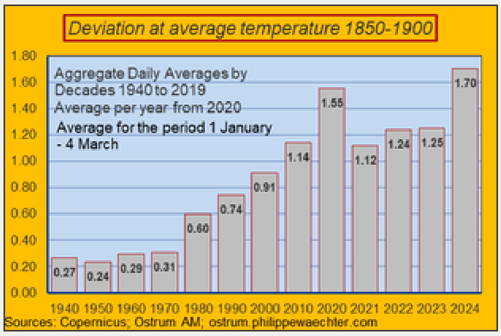
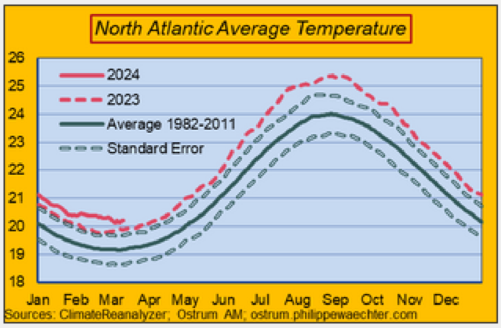
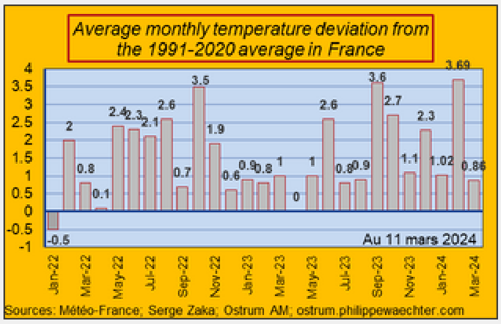
Are we ready? I do not believe









Since the start of the year, climate alerts have multiplied.

There are multiple fire zones around the world as shown in the map above. Africa, the Amazon and Asia are experiencing very significant fires (on the map the period taken into account is 7 days)

On the first graph, we see that, since the start of the year and until March 4, the average global temperature is 1.7°C higher than the pre-industrial average.

Never before has such a situation occurred. The only comparable year is 2020 where over the same period of just over two months, the average temperature was 1.55°C.

The same drift is also observed for sea temperatures. Every day for the past year, the sea temperature has been the warmest on record.
On the graph I have taken the temperatures of the North Atlantic. The deviation from the average observed over the period 1982-2011 is increasing and the year 2024, until then, is well above the average plus 2 standard deviations.
The consequence is a considerable impact on marine life with transformations that will affect the entire balance of the globe.

In the third graph, it is the temperature in France which is breaking records. The graph shows the average monthly deviations with data from the period 1981-2010. For the past 2 years, average temperatures have been higher than the historical average. Winter didn't really exist.

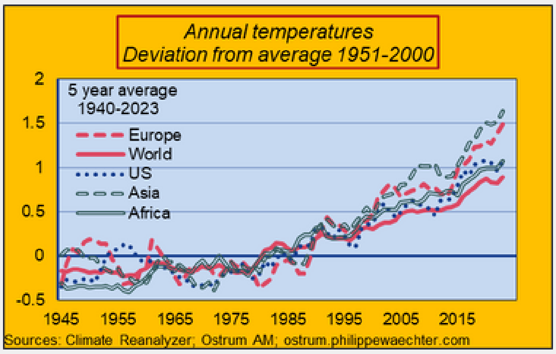
The most worrying thing is the form of indifference in the face of all of these upheavals. These are discussed in summer, during heatwave periods, and were discussed a little during COP28 in November. Since then, questions have disappeared from general information while each day is more worrying than the day before.

In a report published last weekend, the European Environment Agency mentions the delay taken by Europe in facing the climate challenge even though it is one of the most advanced regions on this issue.

Europe and the risks of climate bifurcation

Europe has not yet taken stock of climate change. This is the message conveyed by the European Environment Agency in a report published at the start of the week.

At comparable latitudes, Europe is the region that is warming the fastest. This is due to its geographical position and the sea currents of the Atlantic.
The graph is indicative of the acceleration in temperature in Europe since the start of the 2010 decade. In light of this intensification, we can better understand the new objective of the European Commission which



wants to reduce carbon emissions by 90%, compared to 1990, by 2040 to take the risk of being carbon neutral in 2050.

* * *

The alert issued by the European Environment Agency (EEA) is of two types.

Europe is experiencing global warming and must prepare for an extreme scenario given the limited commitments of States on this issue. It will be permanently on a trajectory higher than that of the average global temperature.

This is a challenge in itself. This means more frequent climatic events. Periods of heatwave, like in 2022, of abundant rain, large-scale fires and more marked drought. Such occurrences have consequences on productive dynamics, whether industrial or agricultural. This situation can also result in higher deaths during periods of intense heat. The figure is estimated between 60,000 and 70,000 on a European scale.

The EEA emphasizes the persistent effect of these climatic events combined with ordinary shocks. The impact can be multiplied, have a greater impact in scale and duration than this ordinary shock taken in isolation
The Agency also emphasizes the fact that Europe being vast, the repercussions of climate bifurcation will not be uniform. Not all regions will experience the same types of climatic events with the same intensity.

- Productive, social and societal systems will have to adapt quickly to this new framework.
- Adjustment requests and support policies will need to be adapted. The framework, which was modulated by the history of each country within Europe, will have to be fundamentally altered to deal with the specificities resulting from the impact of climate change.

This could cause tensions between countries. We can take the example of water which will affect Europe due to periods of drought greater in intensity and duration.
The countries of the South will be more penalized than those of the North, thus potentially being a major source of tensions between European countries.

It is then that European institutions will have to be solid and effective to contain its dissensions. Europeans must all move in the same direction and it will be the role of the Commission, Parliament and Governments to ensure this. Otherwise Europe risks quickly being destabilized by local particularities. This is one of the dimensions of the European elections next June.

Video of this week

15 Mars 2024

What is the link between world population, climate change and energy transition?

Click here or on the image to watch the video (in French)

Transcription

The world population was 8 billion people in 2023.
It will be 9 billion in 2050 and beyond 2060 until 2100, it will be around 10 billion.
The question that is asked is whether these additional 2 billion are compatible with the energy transition.

For this, three answers.

The first is that the climate change we are experiencing today is the result of carbon accumulated since the industrial revolution.
And this accumulated carbon is the work essentially, mainly, of industrialized countries.
More than 55% of this accumulated carbon comes from industrialized countries, which are not the countries with the largest populations.
A country like India, which has 1.5 billion people, has accumulated only 3.5% of all carbon.
It is more a problem of industrial development over time than of population.

The second point is that the countries with the highest emissions today, the United States, China, Europe, are countries that will experience a significant demographic transition.
The stability of the population in the United States and the regression of this population in China and Europe.
As a result, the contribution of developed countries will be reduced.

And the third point is that the countries which will see their populations increase rapidly are countries, regions for which carbon emissions are today very reduced.
And therefore, they will necessarily contribute to the accumulation of carbon, but in a very limited way.
It is up to us, developed countries, to make the effort to compensate for this increase in carbon emitted to allow these regions to develop.

The links between carbon, climate change and population are not very precise.
They are much more precise on other areas such as biodiversity and pollution.

Additional notes

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