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BNP PARIBAS

The bank
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THE ECB'S STRATEGY REVIEW: "WE'VE HEARD WHAT YOU SAID AND WE'VE LISTENED"

The outcome of the ECB's strategy review shows that the governing council has carefully listened to what its audience had to say. Its inflation objective is now truly symmetric, which addresses the perception that its previous objective was asymmetric. Three other changes reflect points that were strongly emphasized during the outreach events organised by the Eurosystem. The cost of owner-occupied housing will be taken into account when assessing the inflation environment. The communication will become geared towards a broader public and a decision has been taken to commit to an ambitious climate-related action plan. Now it's back to the hard work of trying to push inflation up to 2%.

Wim Duisenberg, the first president of the ECB, used to say in press meetings "I hear what you say but I'm not listening". Since then, a lot has changed and the outcome of its strategy review shows that, in several areas, the ECB governing council has listened to its audience.

Firstly, it has listened to the ECB watchers by making its new inflation objective – aiming for two percent over the medium term – truly symmetric. This implies that "the Governing Council considers negative and positive deviations from this target as equally undesirable."¹ According to the ECB, the previous objective – to maintain inflation rates below but close to 2% over the medium-term – was also symmetric² but the double-key formulation – 'below but close to' – created a perception that, in reality, it was asymmetric. The strategy review has acknowledged this by stating that "[it] may have further contributed to the persistence of low inflation by insufficiently anchoring inflation expectations at levels below, but close to, two per cent."³

Secondly, the governing council has decided to include the costs to owner-occupied housing in the HICP. According to ECB president Christine Lagarde, this decision was caused by "the very strong feedback that we heard from the Europeans with whom we had those many outreach events, and who were vocal and loud on the fact that housing costs should be properly accounted for because they constituted a major component of their budget."

Thirdly, the communication will become geared towards a broader audience. This is clearly necessary. Research by the Dutch central bank has shown that "knowledge on the ECB's objectives is far from perfect. Both a weak desire to be informed and unawareness of insufficient knowledge are barriers for improving the public's understanding of monetary policy."⁴ Clearly, stepping up the communication efforts should be worthwhile: "more intensive use of information improves understanding, suggesting that the media channel may play an important and constructive role in building knowledge. Finally, we find that knowledge on monetary policy objectives contributes to

an individual's ability to form realistic inflation expectations."As a consequence, on the occasion of the press conference following the governing council meeting, the introductory statement – which will be renamed monetary policy statement – "[...] will be shorter, crisper and probably more to the point and with less jargon."⁵ This reminds us of Federal Reserve Chairman Jerome Powell who in June 2018 began the post-FOMC meeting press conference by stating "because monetary policy affects everyone, I want to start with a plain-English summary of how the economy is doing".⁶ Finally, the decision to commit to an ambitious climate-related action plan echoes the messages received via the Eurosystem's "listening" activities.⁷ The outcome of the strategy review should be welcomed. The symmetric inflation objective removes the ambiguity that was perceived previously. Moreover, taking decisions after having carefully listened to its audience should enhance the ECB's credibility. However, the latter also depends on its ability to reach the 2% inflation target. Clearly, the hard work continues.

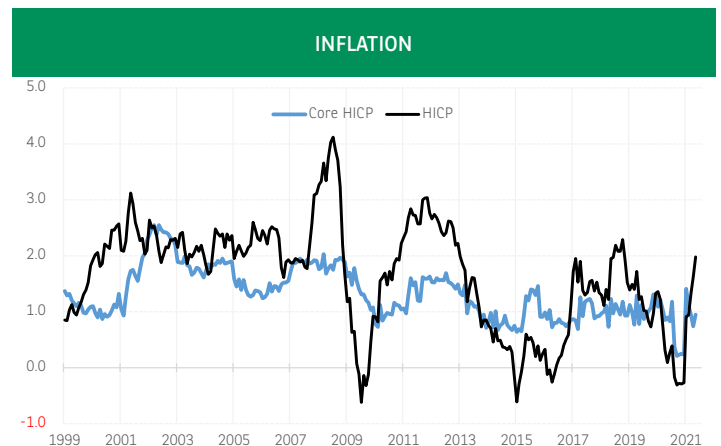
William De Vijlder

5. Source: Press conference of Christine Lagarde, President of the ECB and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 8 July 2021.

6. Source: Chairman Powell's press conference, Federal Reserve, 13 June 2018

7. Held in preparation of the strategy review, these concern events with the academic community, civil society organisations, the public at large, national parliaments and the European Parliament.

1. Source: The ECB's monetary policy strategy statement, ECB website.
2. "We pursue our objective symmetrically". Source: Delivering a symmetric mandate with asymmetric tools: monetary policy in a context of low interest rates, Speech by Mario Draghi, President of the ECB, Vienna, 2 June 2016.
3. Source: An overview of the ECB's monetary policy strategy, ECB website.
4. How much does the public know about the ECB's monetary policy? Evidence from a survey of Dutch households, Carin van der Crujssen, David Jan Jansen and Jakob de Haan, De Nederlandsche Bank working paper 252, July 2010



SOURCE: EUROSTAT, BNP PARIBAS

Following the strategy review, the ECB's inflation objective is now truly symmetric. This addresses the perception that its previous objective was asymmetric but it makes reaching the 2% target even more challenging.



MARKETS OVERVIEW

OVERVIEW

Week 2-7 21 to 9-7-21

↘ CAC 40	6 553	▶ 6 529	-0.4 %
↗ S&P 500	4 352	▶ 4 370	+0.4 %
↗ Volatility (VIX)	15.1	▶ 16.2	+1.1 pb
↗ Euribor 3M (%)	-0.55	▶ -0.54	+0.3 bp
↘ Libor \$ 3M (%)	0.14	▶ 0.12	-1.9 bp
↘ OAT 10y (%)	0.03	▶ -0.01	-4.1 bp
↘ Bund 10y (%)	-0.28	▶ -0.34	-5.6 bp
↘ US Tr. 10y (%)	1.43	▶ 1.36	-7.6 bp
↗ Euro vs dollar	1.18	▶ 1.19	+0.2 %
↗ Gold (ounce, \$)	1 784	▶ 1 808	+1.4 %
↘ Oil (Brent, \$)	76.3	▶ 75.6	-0.9 %

MONEY & BOND MARKETS

Interest Rates	highest 21	lowest 21	Yield (%)	highest 21	lowest 21
€ ECB	0.00	0.00 at 01/01	€ AVG 5-7y	-0.26	-0.03 at 19/05
Eonia	-0.48	-0.47 at 26/01	Bund 2y	-0.67	-0.64 at 23/06
Euribor 3M	-0.54	-0.53 at 07/05	Bund 10y	-0.34	-0.11 at 20/05
Euribor 12M	-0.49	-0.47 at 20/04	OAT 10y	-0.01	0.23 at 17/05
\$ FED	0.25	0.25 at 01/01	Corp. BBB	0.59	0.79 at 20/05
Libor 3M	0.12	0.24 at 13/01	Treas. 2y	0.22	0.26 at 01/07
Libor 12M	0.24	0.34 at 01/01	Treas. 10y	1.36	1.75 at 31/03
£ BoE	0.10	0.10 at 01/01	High Yield	4.57	4.87 at 09/03
Libor 3M	0.08	0.09 at 24/03	£ gilt. 2y	0.09	0.13 at 26/02
Libor 12M	0.17	0.18 at 24/06	£ gilt. 10y	0.69	0.93 at 13/05

At 9-7-21

EXCHANGE RATES

1€ =	highest 21	lowest 21	2021
USD	1.19	1.23 at 06/01	1.17 at 30/03 -3.0%
GBP	0.86	0.91 at 06/01	0.85 at 05/04 -4.2%
CHF	1.09	1.11 at 04/03	1.08 at 18/01 +0.4%
JPY	130.68	133.97 at 28/05	125.22 at 18/01 +3.4%
AUD	1.59	1.60 at 04/01	1.53 at 18/03 +0.0%
CNY	7.69	8.00 at 01/01	7.63 at 06/07 -3.8%
BRL	6.24	6.95 at 03/03	5.88 at 24/06 -1.8%
RUB	88.14	92.47 at 20/04	86.04 at 18/06 -2.6%
INR	88.55	90.39 at 23/04	85.30 at 27/03 -0.9%

At 9-7-21

COMMODITIES

Spot price, \$	highest 21	lowest 21	2021	2021(€)
Oil, Brent	75.6	77.2 at 04/07	51.2 at 04/01	+45.8% +50.3%
Gold (ounce)	1 808	1 947 at 05/01	1 682 at 08/03	-4.7% -1.7%
Metals, LME	4 187	4 402 at 11/05	3 415 at 01/01	+22.6% +26.5%
Copper (ton)	9 482	10 449 at 11/05	7 749 at 01/01	+22.4% +26.2%
wheat (ton)	224	2.9 at 07/05	224 at 08/07	-9.5% -6.7%
Corn (ton)	239	2.9 at 07/05	188 at 04/01	+2.7% +30.9%

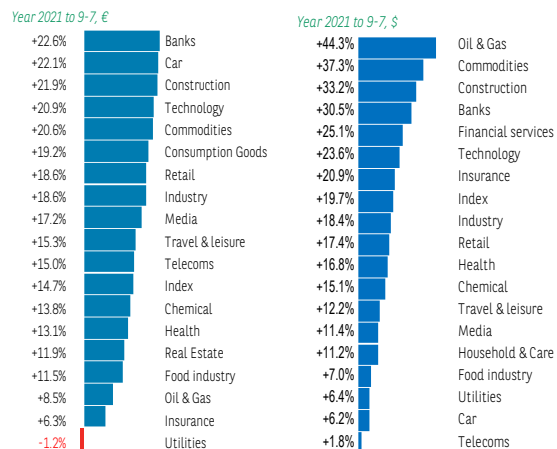
At 9-7-21

EQUITY INDICES

Index	highest 21	lowest 21	2021
World			
MSCI World	3 053	3 053 at 08/07	2 662 at 29/01 +13.5%
North America			
S&P500	4 370	4 370 at 08/07	3 701 at 04/01 +16.3%
Europe			
EuroStoxx50	4 068	4 158 at 17/06	3 481 at 29/01 +14.5%
CAC 40	6 529	6 666 at 17/06	5 399 at 29/01 +1.8%
DAX 30	15 688	15 730 at 15/06	13 433 at 29/01 +14.4%
IBEX 35	8 777	9 281 at 14/06	7 758 at 29/01 +0.9%
FTSE100	7 122	7 185 at 16/06	6 407 at 29/01 +1.0%
Asia			
MSCI, loc.	1 119	1 150 at 15/06	1 044 at 06/01 +0.7%
Nikkei	27 940	30 468 at 16/02	27 056 at 06/01 +1.8%
Emerging			
MSCI Emerging (\$)	1 318	1 445 at 17/02	1 288 at 25/03 +0.2%
China	102	130 at 17/02	101 at 07/07 -6.1%
India	752	776 at 11/06	659 at 29/01 +13.7%
Brazil	1 913	2 098 at 24/06	1 561 at 09/03 +3.3%
Russia	775	799 at 14/06	647 at 01/02 +16.3%

At 9-7-21

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

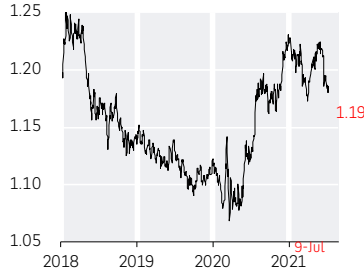


SOURCE: REFINITIV, BNP PARIBAS,

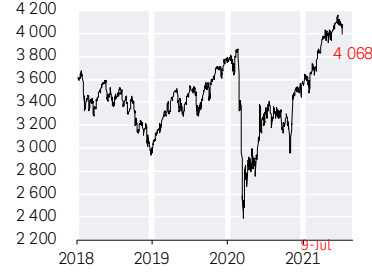


MARKETS OVERVIEW

EURO-DOLLAR



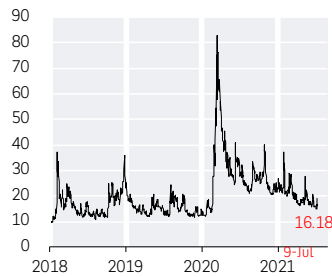
EUROSTOXX50



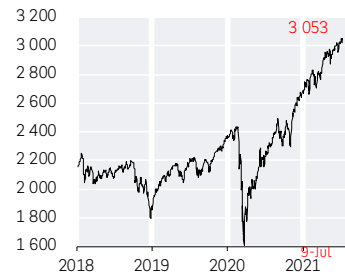
S&P500



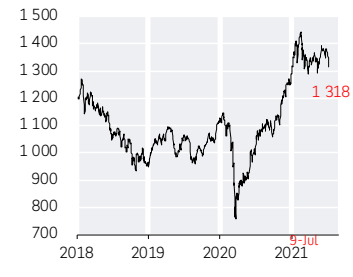
VOLATILITY (VIX, S&P500)



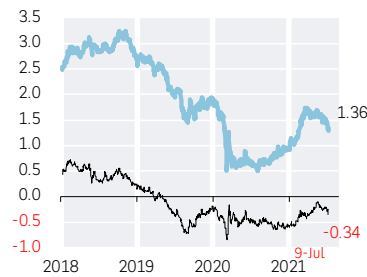
MSCI WORLD (USD)



MSCI EMERGING (USD)

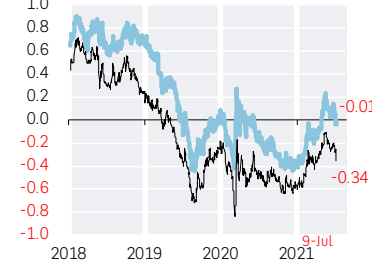


10Y BOND YIELD, TREASURIES VS BUND



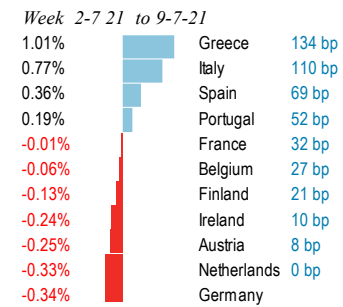
—Bunds —US Treasuries

10Y BOND YIELD

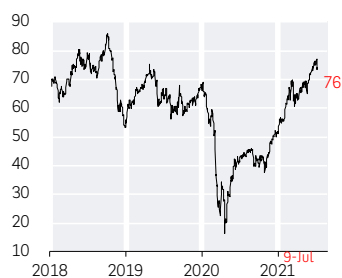


—Bunds —OAT

10Y BOND YIELD & SPREADS



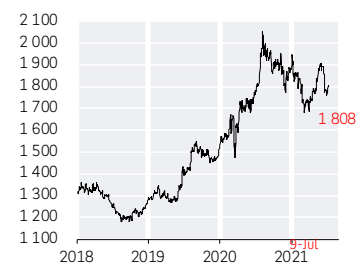
OIL (BRENT, USD)



METALS (LME, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS



PMI: LOSS OF GROWTH MOMENTUM

The global manufacturing PMI has eased slightly in June but this is masking diverging dynamics. The index was stable in the US, there was a small improvement in the euro area, the UK, Japan and China were weaker. India dropped below 50 and the decline in Vietnam was even bigger. In a nutshell, the levels remain very high in the developed economies but there is a loss of momentum. In the emerging countries, the picture remains very diverse, both in terms of level and change versus May. The global services PMI moved down in June, getting close to the level seen in April. There was a considerable decline in the US whereas the euro area saw a big improvement. Data in the individual member states were better than in May, in particular in Germany and Italy. The situation improved in Japan but the index is still below 50. In China and India on the other hand, big drops were recorded. The global composite PMI declined, reflecting the conflicting influence of the US, China and India (all down quite a bit) versus a further improvement in the euro area.

The global manufacturing employment PMI has been moving sideways since the month of April. The numbers for the US are weaker for the second month in a row whereas those for the euro area and its member states for which data are available, continue to improve. Ireland and Italy are exceptions. They recorded slightly weaker data. That's also what happened in the UK. Interestingly considering the decline of its composite PMI, the employment PMI in China improved somewhat. Global export orders sentiment has weakened, with a big decline in the US, the UK, Russia, China, India, Indonesia, Vietnam. Global manufacturing input prices have eased slightly but remain at very elevated levels. However, the number of companies reporting higher input prices continues to rise in the US and the Eurozone. It has jumped in June in Italy, Spain and the Netherlands, which sees the highest level of all countries under review. In China and Vietnam, price pressures have declined in June. Global services input prices have also eased slightly whilst remaining at a high level, although it's lower than in manufacturing. Whereas the US and, even more so, China have seen declines in June, the index has continued to move higher in the Eurozone. The movement is broad-based but Germany stands out with a particularly sizeable jump. Global manufacturing output prices were a bit lower in June. The biggest declines were recorded in Brazil and Vietnam. The number of companies reporting that they are raising output prices has remained stable in the US but continued to move higher in the Eurozone. Germany, Greece, Ireland and Spain saw sizeable increases. In the Netherlands a big jump could be recorded. There was also a considerable increase in the UK.

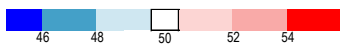
William De Vijlder

MANUFACTURING PMI

WD	Developed Markets																	Emerging countries																	
	NA		Europe										Asia-Oceania					LATAM		Eurasia			Middle East & Africa			Asia									
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Sep-20	52.4	56.0	53.2	53.7	51.7	54.2	51.2	56.4	50.0	50.0	53.2	52.5	50.8	52.8	54.1	46.7	53.5	47.7	50.3	64.9	42.1	50.7	50.8	48.9	52.8	50.4	42.1	50.7	58.5	51.0	53.0	47.7	56.8	47.2	52.2
Oct-20	53.1	55.5	53.4	54.8	54.0	63.9	51.3	58.2	48.7	50.3	53.8	50.4	52.5	52.9	53.7	56.3	52.1	48.7	50.5	66.7	43.6	51.9	50.8	46.9	53.9	51.4	43.3	51.0	60.9	49.5	53.6	49.8	58.9	47.8	51.8
Nov-20	53.8	55.8	56.7	53.8	51.7	48.0	49.6	57.8	42.3	52.2	51.5	54.4	49.8	54.5	55.6	52.1	55.0	49.0	50.4	64.0	43.7	53.9	50.8	46.3	51.4	50.9	42.4	54.7	52.6	49.5	54.9	50.1	56.3	50.6	49.9
Dec-20	53.8	57.9	57.1	55.2	53.5	42.7	51.1	58.3	46.9	57.2	52.8	58.2	51.0	57.3	57.5	48.2	50.0	50.5	50.5	61.5	42.4	57.0	51.7	49.7	50.8	48.2	43.2	57.0	50.3	51.2	53.0	43.5	56.4	51.3	51.7
Jan-21	53.6	54.4	59.2	54.8	54.2	48.1	51.6	57.1	50.0	51.8	55.1	58.8	49.3	59.4	54.1	55.3	57.4	49.8	50.7	56.5	43.0	57.0	51.9	50.9	54.4	48.7	41.0	57.1	50.9	51.2	51.5	47.8	57.7	52.2	51.3
Feb-21	53.9	54.8	58.6	57.9	58.3	44.0	56.1	60.7	49.4	52.0	56.9	59.6	52.9	61.3	55.1	58.8	54.3	51.4	50.5	58.4	44.2	56.5	53.4	51.5	51.7	49.3	42.2	53.9	53.0	50.6	50.9	50.2	57.5	50.9	51.6
Mar-21	54.9	58.5	59.1	62.5	63.4	61.9	59.3	66.6	51.8	57.1	59.8	64.7	56.9	66.3	58.9	59.9	63.6	52.7	50.8	52.8	45.6	58.0	54.3	51.1	52.6	48.0	46.4	53.3	57.4	52.6	50.6	50.5	55.4	53.2	53.6
Apr-21	55.8	57.2	60.5	62.9	64.7	63.6	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.3	53.6	50.9	52.3	48.4	58.9	53.7	50.4	50.4	47.7	47.1	55.2	56.2	52.7	51.9	50.3	55.5	54.6	54.7
May-21	56.0	57.0	62.1	63.1	66.4	63.1	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.6	53.0	50.7	53.7	47.6	61.8	57.2	51.9	49.3	48.6	47.9	56.4	57.8	52.3	52.0	52.5	50.8	55.3	53.1
Jun-21	55.5	56.5	62.1	63.4	67.0	62.1	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	63.9	63.2	52.4	50.8	56.4	48.8	62.7	59.4	49.2	51.3	49.9	47.5	56.4	57.4	52.2	51.3	51.4	48.1	53.5	44.1	

SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
Sep-20	52.0	54.6	48.0	47.5	50.6	45.8	48.8	42.4	56.1	36.2	46.9	50.4	53.7	42.1	54.8	47.7	49.8
Oct-20	52.9	56.9	46.9	46.5	49.5	48.3	46.7	41.4	51.4	51.4	47.7	52.3	46.9	43.3	56.8	49.8	54.1
Nov-20	52.2	58.4	41.7	38.8	46.0	45.4	39.4	39.5	47.6	52.9	47.8	50.9	48.2	42.4	57.8	50.1	53.7
Dec-20	51.8	54.8	46.4	49.1	47.0	50.1	39.7	48.0	49.4	47.7	51.1	48.0	43.2	56.3	43.5	52.3	
Jan-21	51.6	58.3	45.4	47.3	46.7	36.2	44.7	41.7	39.5	54.3	46.1	47.0	52.7	41.0	52.0	47.8	52.8
Feb-21	52.8	59.8	45.7	45.6	45.7	41.2	48.8	43.1	49.5	55.8	46.3	47.1	52.2	42.2	51.5	50.2	55.3
Mar-21	54.7	60.4	49.6	48.2	51.5	54.6	48.6	48.1	56.3	58.7	48.3	44.1	55.8	46.4	54.3	50.5	54.6
Apr-21	57.0	64.7	50.5	50.3	49.9	57.7	47.3	54.6	61.0	61.0	49.5	42.9	55.2	47.1	56.3	50.3	54.0
May-21	59.6	70.4	55.2	56.6	52.8	62.1	53.1	59.4	62.9	61.2	46.5	48.3	57.5	47.9	55.1	52.5	46.4
Jun-21	57.5	64.6	58.3	57.8	57.5	63.1	56.7	62.5	62.4	57.8	48.0	53.9	56.5	47.5	50.3	51.4	41.2



SOURCE: MARKIT, BNP PARIBAS



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PMI - MANUFACTURING INPUT PRICES

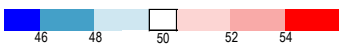
	WD	Developed Markets														Emerging countries																	
		NA		Europe								Asia-Oceania				LATAM		Eurasia				Middle East & Africa		Asia									
		CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Sep-20	54.7	60.3	56.2	50.6	49.2	45.2	52.7	46.9	53.6	56.4	54.3	53.5	52.8	56.5	57.9	51.2	50.2	87.2	53.1	50.4	57.6	63.3	73.6	52.2	51.1	51.1	50.8	54.1	50.0	51.8	52.9	54.6	
Oct-20	55.3	62.4	57.1	52.9	50.7	61.3	54.9	50.9	54.0	54.4	55.2	56.1	52.4	58.7	66.6	52.0	50.4	89.5	53.5	56.3	60.6	72.5	75.6	53.9	52.2	50.3	52.1	50.4	52.4	53.4	55.7		
Nov-20	57.6	60.7	61.6	55.9	53.0	62.8	55.5	54.1	58.8	57.4	59.2	59.8	56.5	61.3	64.6	51.3	50.7	90.8	51.2	58.4	62.8	77.1	75.1	52.6	53.8	49.9	54.7	50.8	54.2	55.7	57.6		
Dec-20	61.0	65.2	65.3	61.4	57.5	62.2	59.0	62.0	64.8	56.8	62.2	65.5	62.8	68.0		52.1	50.6	82.7	50.8	65.8	69.5	78.5	78.2	53.0	50.1	50.1	59.2	52.3	56.2	58.5	61.8		
Jan-21	62.5	62.7	65.1	68.3	66.0	68.1	64.6	71.3	67.8	60.9	69.7	69.9	63.5	76.8	64.4	53.9	50.5	82.3	53.4	67.5	69.7	72.9	70.2	52.5	50.4	49.4	59.0	51.0	56.8	61.3	62.1		
Feb-21	65.1	65.0	73.2	73.9	76.5	65.8	69.3	78.3	73.8	64.7	70.8	78.1	69.0	80.1	74.1	55.6	50.6	83.5	56.0	73.0	75.8	76.8	66.5	52.4	50.7	50.4	58.1	51.6	58.2	62.1	57.9		
Mar-21	68.4	69.5	74.8	79.7	82.3	84.2	75.8	83.7	78.4	75.2	75.9	83.8	74.8	80.6	71.3	59.9	50.8	87.3	57.0	81.9	81.2	72.6	74.2	51.7	51.5	52.9	61.5	51.8	57.3	63.4	64.6		
Apr-21	69.7	71.7	77.2	82.2	85.7	86.2	79.0	84.3	81.8	76.3	81.6	86.3	78.3	80.4	74.1	60.4	50.9	86.8	60.3	85.8	84.5	76.3	70.3	55.1	52.7	51.1	62.0	53.8	59.4	62.9	64.3		
May-21	71.7	72.5	78.1	87.1	91.3	88.4	79.8	93.1	81.9	78.9	83.7	90.1	80.1	87.6	82.1	62.4	51.0	81.1	57.0	93.0	85.0	74.4	71.4	55.2	53.2	50.6	64.4	56.0	57.0	62.8	65.4		
Jun-21	70.6	72.5	82.8	88.5	91.5	78.1	80.3	92.5	83.0	80.5	89.2	93.9	83.6	89.2	78.8	63.2	51.1	84.0	59.6	93.5	88.2	76.0	75.7	55.9	53.0	51.8	56.7	55.2	57.0	63.5	57.8		

PMI: SERVICES - INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Sep-20	53.7	55.7	53.0	51.3	54.9	57.3	51.2	53.4	52.5	59.5	49.5	62.2	58.6	50.3	52.8
Oct-20	53.9	54.2	53.1	50.7	54.3	56.9	54.0	52.9	54.0	59.3	49.3	63.0	58.0		54.4
Nov-20	57.6	63.7	51.5	49.8	52.3	57.6	50.9	52.6	52.8	51.8	49.5	64.1	64.5	57.5	54.7
Dec-20	58.3	64.7	53.1	51.9	55.8	54.8	50.9	51.8	57.1		51.4	66.5	60.4	55.3	55.2
Jan-21	58.9	66.9	53.2	52.2	53.7	54.2	52.5	54.9	54.5	62.6	50.6	65.2	57.9	56.4	54.9
Feb-21	60.4	70.1	53.2	49.7	53.2	56.5	55.6	56.2	58.6	64.4	50.2	63.8	63.8	55.6	57.1
Mar-21	62.5	72.7	55.6	52.4	59.0	60.6	54.4	54.6	64.0	64.7	54.3	69.6	65.1	53.7	56.8
Apr-21	63.2	73.3	57.6	55.6	60.5	59.9	52.6	60.2	64.9	69.7	54.0	69.3	62.2	54.5	57.8
May-21	65.3	77.1	59.6	54.8	63.0	65.3	58.2	61.3	67.3	68.1	52.9	66.5	68.3	56.6	56.7
Jun-21	64.1	74.2	63.2	56.0	70.0	66.5	60.0	64.4	71.8	65.4	52.5	67.5	62.4	50.9	56.5

PMI - MANUFACTURING OUTPUT PRICES

	WD	Developed Markets														Emerging countries																	
		NA		Europe								Asia-Oceania				LATAM		Eurasia				Middle East & Africa		Asia									
		CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Sep-20	51.5	54.6	53.7	49.6	49.7	67.1	51.1	49.1	46.9	49.6	50.4	51.4	48.0	52.1				49.4	76.6	46.7	48.1	50.5	53.1	63.9	51.4	51.0	51.5	46.3	48.8	50.3	50.3	50.7	
Oct-20	52.0	54.1	51.9	50.5	50.7	75.4	51.5	51.1	47.9	50.3	49.8	50.5	48.1	53.2			50.4	78.8	47.1	49.4	51.6	57.1	66.1	52.2	50.8	49.8	48.5	47.6	50.9	49.4	50.5		
Nov-20	53.2	54.7	56.2	51.6	50.3	48.5	51.7	51.5	48.7	53.4	51.7	54.7	49.9	53.7			49.3	79.9	46.1	50.0	51.1	58.3	64.3	51.7	51.6	52.3	48.3	49.5	51.4	50.3	51.5		
Dec-20	54.5	59.0	58.6	52.6	50.8	41.7	51.8	52.2	49.7	51.9	52.0	60.1	53.5	55.2			50.1	69.5	46.1	51.8	51.5	60.6	63.0	50.8	51.3	50.5	49.2	47.4	51.1	52.4	52.4		
Jan-21	55.0	55.8	60.4	52.2	51.4	43.3	52.1	51.3	50.3	54.5	52.4	55.9	53.5	57.9			51.1	68.5	45.9	51.5	57.2	59.3	60.6	50.5	52.6	50.3	49.4	47.1	53.1	51.7	51.8		
Feb-21	55.7	56.3	60.6	56.5	55.7	39.5	52.8	57.4	55.1	56.9	58.1	59.2	54.5	61.2			51.0	73.0	45.9	52.1	61.9	66.3	54.2	50.3	52.1	50.9	49.2	47.7	52.2	53.7	51.6		
Mar-21	59.3	61.6	69.1	60.9	60.8	63.0	58.3	62.8	61.2	58.1	59.9	63.3	58.5	63.7			51.9	73.3	46.7	58.7	66.0	65.3	62.1	50.4	58.3	49.0	49.5	49.7	52.0	53.1	54.6		
Apr-21	59.8	63.3	68.0	64.3	62.4	63.6	63.8	64.4	64.6	62.8	65.5	66.7	62.6	65.3			51.4	77.2	48.6	61.6	69.0	67.1	61.8	51.8	56.2	50.7	51.1	49.3	54.2	52.9	56.9		
May-21	62.6	65.9	70.9	69.1	67.9	65.9	65.8	70.6	66.3	64.6	72.0	70.4	65.1	68.3			51.5	76.5	47.5	65.5	73.8	66.9	62.3	51.3	50.8	51.0	49.8	52.7	53.3	51.5	58.0		
Jun-21	60.9	64.9	70.9	71.1	68.4	64.0	66.4	73.7	69.5	66.3	71.6	77.1	67.1	73.2			51.6	72.5	49.3	68.7	76.2	66.2	66.4	51.0	54.6	51.1	50.1	52.5	52.1	52.9	50.8		



SOURCE: MARKIT, BNP PARIBAS



ECONOMIC PULSE

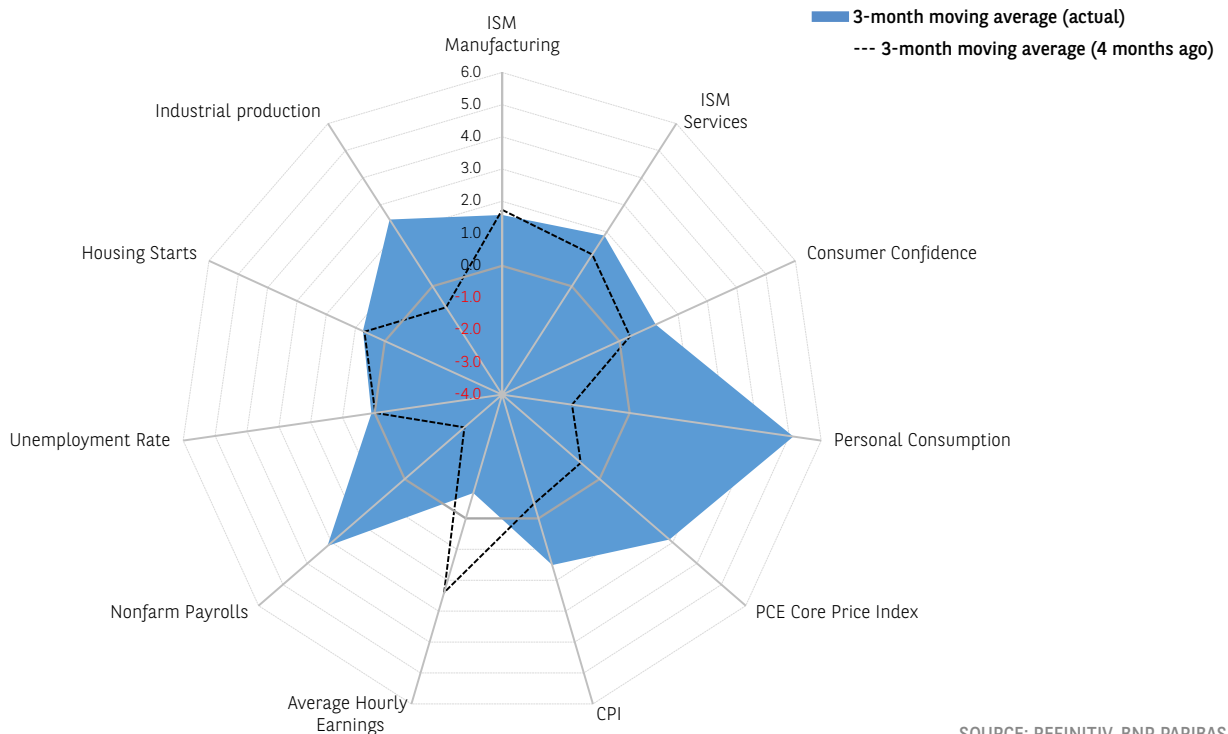
UNITED STATES: LESS EUPHORIC

After the catharsis of this spring, which saw the rollout of the Covid-19 vaccine alongside that of the billions provided by the Biden plan, the business climate in the US has calmed somewhat. In June, the Institute for Supply Management (ISM) purchasing managers index was at 60.6 in the manufacturing sector, which though high in absolute terms (the long-term average is around 53) is nevertheless down as compared to previous months, and particularly the record month of March. The same modest correction was seen in services. As indicated in our last barometer, Americans' buying fever has also eased a bit. New car sales dropped for the third month running in June; mobility data from the Google search engine also shows a sort of status quo in the retail sector. The calming of the economy in relative terms (far from slowing down, for example, residential construction is struggling to meet demand) will not damage economic growth in the second quarter, which was driven by the dynamism of the spring and looks likely to set new records (with annualised GDP growth of perhaps as much as 10%). Inflation, which peaked at 5% in May, could slow in June, although we believe this will be marginal and expect a figure of 4.8%. The Federal Reserve minutes published last week revealed that the recent, more rapid than expected rise in prices had taken members by surprise. Notwithstanding the soothing tone of official statements, inflationary trends are likely to be watched very closely over the coming months.

Although the economic shortfall linked to Covid-19 appears to have narrowed heading into the summer of 2021, the labour market has yet to catch up in full. Whilst job creation is accelerating (850,000 jobs were created in June), the recovery is still a fair way short of wiping out the losses caused by the pandemic, which stand at some 7 million; at 5.9% in June, the unemployment rate remains high by US standards. The hardest hit sectors, like tourism and leisure, are now those with the greatest need for staff but are struggling to recruit. According to Bureau of Labor Statistics figures, the level of vacancies in the hotel and restaurant sector was still close to 10% recently (average for April and May), a record in absolute terms. The labour market slack that is still visible in the USA does not reflect weakness in the recovery so much as the difficulties companies are experiencing in recruitment in the aftermath of the crisis.

Jean-Luc Proutat

US: QUARTERLY CHANGES



The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +6. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.



ECONOMIC PULSE

THE DELTA VARIANT SPREADS ITS WEB OVER THE WORLD

The Delta variant (initially identified in India and more contagious than the Alpha variant that emerged in the UK) is on its way to becoming the dominant strain of Covid-19 and has now been found in some 105 countries. Between 30 June and 7 July, the global number of new Covid-19 cases increased by 8% on the previous week. After several weeks of falls, Europe has seen renewed increases, with a 50% jump over the same week. There were also increases in Africa (29%), North America (20%) and Asia (13%). However, South America saw a 21% fall (Chart 1). In the face of this situation, vaccination campaigns continue to gain ground. 25% of people have now received at least one dose, and several countries, notably in the European Union, have moved past the symbolic threshold of 50% of their populations (Chart 2).

Despite the health situation, visits to retail and leisure facilities remained strong, returning to their summer 2020 levels and marking a return to something close to normal in all advanced economies (Chart 3). Even so, at the beginning of July, visit numbers were still below their pre-crisis levels by between 14% in the UK and 3% in France. Belgium was the only country to have fully returned to pre-pandemic levels (6% above the benchmark).

Lastly, it is worth noting the recent rebound in the weekly substitute indicator for year-on-year GDP growth in most of the major developed economies, with the exception of Spain and the US, where it continued to weaken (Chart 3). This indicator is produced by the OECD on the basis of data from Google Trends for searches relating to consumption, the labour market, housing, industrial activity and uncertainty. It is worth keeping in mind that these figures may in part reflect base effects.

Tarik Rharrab

Google Mobility Reports show how visits and length of stay at different places change compared to a baseline. The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan 3–Feb 6, 2020. A figure of negative 30% indicates that traffic was down 30% compared to a baseline. The reports show trends over several weeks with the most recent data representing approximately 2-3 days ago—this is how long it takes to produce the reports. In order to smooth the series, we use a seven-day moving average of the raw data in the Google Mobility Reports. Source: Google.

DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

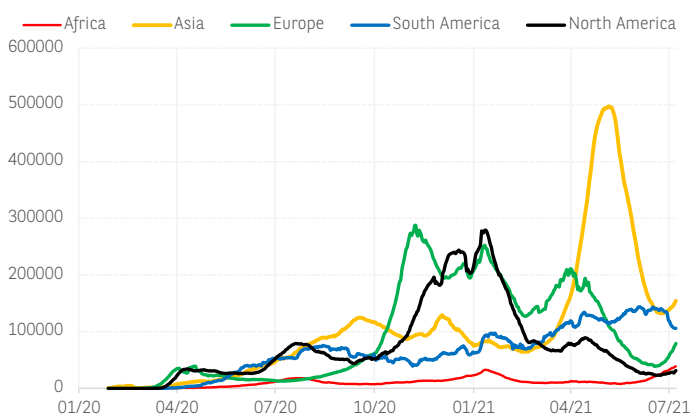


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (07/07/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

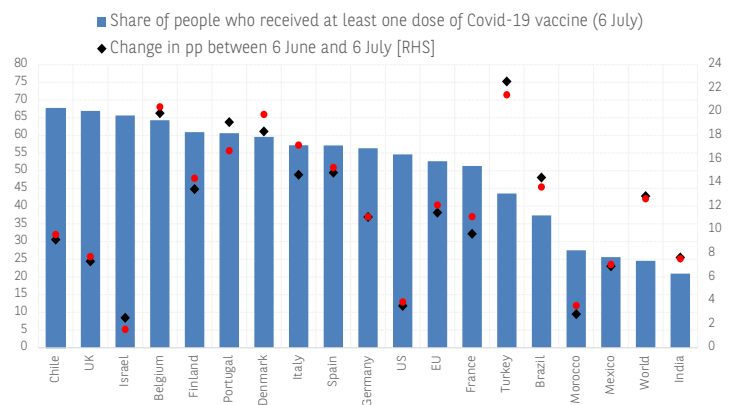


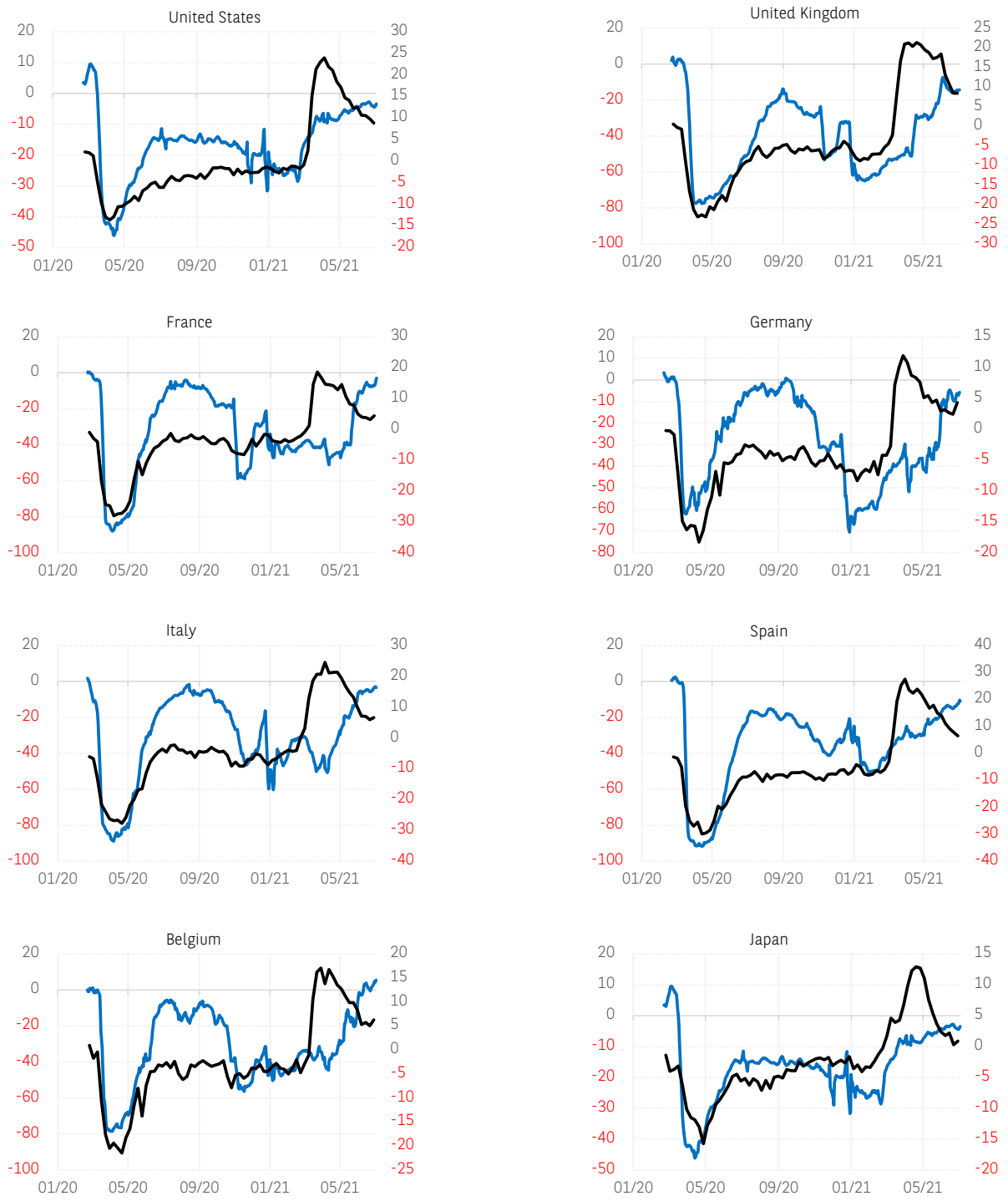
CHART 2

SOURCE: OUR WORLD IN DATA (07/07/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline*) — OECD Weekly tracker, y/y GDP growth [RHS]



SOURCE: OECD (07/07/2021), GOOGLE (07/06/2021), BNP PARIBAS

ECONOMIC SCENARIO

11

UNITED STATES

Having limited the damage in 2020, the US economy is now recovering fast, driven by a vaccination campaign that is steaming ahead and raising hopes of collective immunity to Covid-19 being achieved at some point in the summer. The economy has also benefited from the exceptional fiscal stimulus package, which is twice the size of that put in place after the financial crisis of 2008. As a result, US GDP growth will be close to 7% in 2021, opening the way to a rapid return to pre-crisis levels. The employment deficit remains significant as a result of the pandemic, but this should steadily be absorbed, opening the way to a rapid fall in the unemployment rate, which is expected to be around the 5% mark in the second half. Expected inflation has risen sharply and is unlikely to fall back, particularly as reported inflation is picking up. Over the coming months the latter is likely to run well above the 2% target set by the Federal Reserve.

CHINA

The post-Covid19 rebound in industrial production and exports reached its peak in the first months of 2021 and growth rates should normalize gradually in the coming quarters. Manufacturing investment growth may accelerate while investment growth in infrastructure and real estate projects is expected to slow. The recovery in the services sector and in private consumption, which was still somewhat disappointing in H1 2021, should gain some momentum in H2 thanks to the acceleration of the vaccination campaign. Given the softer economic growth rebound, moderate consumer price inflation pressures and continued RMB appreciation over the past year, the authorities are expected to tighten the monetary and credit policy very cautiously in the short term. Fiscal support is also being withdrawn gradually.

EUROZONE

After an historic recession in 2020 (-6.8%, annual average), the Eurozone economy rebounded firmly in the first half of 2021. The annual growth should be +4.8% this year and +5.2% in 2022. Eurozone GDP could reach its pre-crisis level faster than we expected before, around end-2021. The acceleration of vaccines rollout in a large majority of Members States of the Eurozone and the progressive lifting of health restrictions reduce uncertainties for economic agents. Consumers' confidence in particular has increased rapidly over the past few months. Also, in this still tricky situation, the policy-mix will remain accommodative to support the recovery. The rise in inflation should be temporary.

FRANCE

Based on the May and June business confidence surveys, the economy is rebounding more strongly than expected from the third lockdown. We have raised our Q2 growth forecasts, from near zero to near 1% QoQ. In Q3, the mechanical rebound would bring growth to about 3% QoQ. Growth would then slow down but remain high, supported by the fiscal stimulus. The flip side of the coin of the vigorous recovery in demand is that supply, which is less responsive, is under pressure. Procurement problems, rising input prices, hiring difficulties are all sticking points to watch that could slow the recovery. In 2021, growth would average 6% (an optimistic forecast, half a point above the June consensus) and it would remain strong in 2022 (4.6%). According to our scenario, GDP would exceed its pre-crisis level in Q1 2022. As for inflation, most of its recent rise is temporary. We expect it to peak in Q4 2021, before falling in 2022. However, it would be at a higher level than before the crisis, as growth strengthens and the reflationary efforts of monetary policy also bear fruit.

RATES AND EXCHANGE RATES

In the US, the outlook for inflation and employment as well as the latest signals from the FOMC point towards the central bank providing greater clarity in September about its intentions to scale back its asset purchases. We expect tapering to start in January next year. We now expect the first Fed rate hike in this cycle in early 2023, which is earlier than previously thought. 10-year Treasury yields are expected to rise this year as well as next, reflecting an increase in real yields on the back of, as of Q4 this year, slowing but still strong growth and a gradually less accommodative monetary policy. In the eurozone, the ECB will maintain its very accommodative policy centered around its asset purchases and forward guidance, in order to generate a lasting pick-up in inflation towards its target. The outcome of the strategy review, to be announced after the summer, should clearly confirm this stance. Given the expected developments in terms of growth and inflation, the net purchases of the pandemic emergency purchase

programme (PEPP) should stop at the end of March 2022 but the monthly volume under the traditional asset purchase programme should be increased on that occasion in order to avoid market disruption. 10-year Bund yields are expected to rise until the first half of 2022 and decline thereafter on the back of softer economic data. Sovereign spreads should widen somewhat in the fourth quarter of this year on the back of election-related uncertainty and the prospect of ending the PEPP.

The Bank of Japan is expected to maintain its current policy stance over the forecast horizon, whilst allowing the 10-year JGB yield to drift higher, towards the upper bound of its target range of 0 to 25bp.

We expect the dollar to strengthen versus the euro, driven by widening yield differentials and the prospect of a first Fed rate hike. Similarly, we expect an appreciation of the dollar versus the yen. The Bank of Japan is expected to maintain its current policy stance including its yield curve control strategy although the range of the latter has recently been widened to +/- 25 bp around 0%. Within this range, JGB yields are expected to move higher, following the global trend. We expect the dollar to weaken slightly versus the euro. This is the result of conflicting forces: faster growth in the US than in the eurozone but narrow interest rate differentials at the short end of the curve and a dollar which at current levels is expensive compared to fair value. Concerning the yen, little change is expected versus the dollar whereas it is expected to weaken against the euro.

GROWTH & INFLATION

%	GDP Growth				Inflation			
	2019	2020	2021 e	2022 e	2019	2020	2021 e	2022 e
United-States	2.2	-3.5	6.9	4.7	1.8	1.2	3.9	2.7
Japan	0.3	-4.7	2.2	3.3	0.5	0.0	0.0	0.2
United-Kingdom	1.5	-9.8	7.8	5.6	1.8	0.9	1.8	2.5
Euro Area	1.3	-6.7	4.8	5.2	1.2	0.3	2.1	1.8
Germany	0.6	-5.1	3.7	5.5	1.4	0.4	2.7	2.0
France	1.5	-8.0	6.0	4.6	1.3	0.5	1.8	1.3
Italy	0.3	-8.9	5.2	4.5	0.6	-0.1	1.5	1.9
Spain	2.0	-10.8	6.0	6.3	0.8	-0.4	2.3	1.8
China	6.1	2.3	8.7	5.3	2.9	2.5	1.7	2.8
India*	4.2	-7.2	8.4	9.4	4.8	6.1	5.0	5.0
Brazil	1.1	-4.1	5.5	3.0	3.7	3.2	7.2	4.8
Russia	1.3	-4.5	4.5	3.0	4.3	3.4	5.8	4.3

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST & EXCHANGE RATES

Interest rates, %		2021					
End of period		Q1	Q2e*	Q3e	Q4e	2021e	2022e
US	Fed Funds (upper limit)	0.25	0.25	0.25	0.25	0.25	0.25
	T-Notes 10y	1.75	1.54	1.70	1.90	1.90	2.20
Ezone	Deposit rate	-0.50	0.00	-0.50	-0.50	-0.50	-0.50
	Bund 10y	-0.33	-0.20	0.00	0.10	0.10	0.00
	OAT 10y	-0.11	0.14	0.35	0.55	0.55	0.30
	BTP 10y	0.63	0.84	1.10	1.40	1.40	1.10
UK	BONO 10y	0.34	0.49	0.70	0.90	0.90	0.80
	Base rate	0.10	0.10	0.10	0.10	0.10	0.25
Japan	Gilts 10y	0.88	0.81	0.90	1.10	1.10	1.30
	BoJ Rate	-0.04	-0.03	-0.10	-0.10	-0.10	-0.10
	JGB 10y	0.09	0.05	0.12	0.20	0.20	0.23
Exchange Rates		2021					
End of period		Q1	Q2e*	Q3e	Q4e	2021e	2022e
USD	EUR / USD	1.18	1.20	1.18	1.17	1.17	1.14
	USD / JPY	111	111	111	111	111	114
	GBP / USD	1.38	1.39	1.40	1.39	1.39	1.38
EUR	EUR / GBP	0.85	0.86	0.84	0.84	0.84	0.83
	EUR / JPY	130	132	131	130	130	130
Brent		2021					
End of period		Q1	Q2e*	Q3e	Q4e	2021e	2022e
Brent	USD/bbl	64	76	80	78	78	70

*SPOT RATES AS AT 25 JUNE

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



BNP PARIBAS

The bank
for a changing
world

CALENDAR

12

LATEST INDICATORS

In Japan, the services and composite PMIs moved higher in June but they are still stuck below 50. The Eco Watchers survey on the other hand saw a big improvement versus May, an outcome which was better than expected. In China, the services PMI dropped unexpectedly, staying marginally above the 50 mark. As a consequence, the composite PMI also recorded a significant decline. Producer price inflation remains high, as expected, whereas consumer price inflation hardly changed. The services and composite PMIs were slightly better than the previous numbers in France and the eurozone but the opposite holds for Germany. In the UK, both indices moved higher, more than expected. In Germany, the ZEW survey offers a contrasting picture: an unexpectedly strong improvement of the assessment of the current situation and a significant worsening of the expectations survey. The same holds for the eurozone expectations survey. In the US, the Markit services PMI was more or less in line with expectations but the ISM services index declined and disappointed. Job openings recorded an unexpected decline. Initial jobless claims moved higher, representing another disappointment considering that the consensus expected a decline. The Banque de France industrial sentiment index was unchanged in June.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
07/05/2021	Japan	Jibun Bank Japan PMI Services	Jun	--	48.0	47.2
07/05/2021	Japan	Jibun Bank Japan PMI Composite	Jun	--	48.9	47.8
07/05/2021	China	Caixin China PMI Composite	Jun	--	50.6	53.8
07/05/2021	China	Caixin China PMI Services	Jun	54.9	50.3	55.1
07/05/2021	France	Markit France Services PMI	Jun	57.4	57.8	57.4
07/05/2021	France	Markit France Composite PMI	Jun	57.1	57.4	57.1
07/05/2021	Germany	Markit Germany Services PMI	Jun	58.1	57.5	58.1
07/05/2021	Germany	Markit/BME Germany Composite PMI	Jun	60.4	60.1	60.4
07/05/2021	Eurozone	Markit Eurozone Services PMI	Jun	58.0	58.3	58.0
07/05/2021	Eurozone	Markit Eurozone Composite PMI	Jun	59.2	59.5	59.2
07/05/2021	United Kingdom	Markit/CIPS UK Services PMI	Jun	61.7	62.4	61.7
07/05/2021	United Kingdom	Markit/CIPS UK Composite PMI	Jun	61.7	62.2	61.7
07/06/2021	Germany	Markit Germany Construction PMI	Jun	--	47.0	44.5
07/06/2021	United Kingdom	Markit/CIPS UK Construction PMI	Jun	64.0	66.3	64.2
07/06/2021	Germany	ZEW Survey Expectations	Jul	75.2	63.3	79.8
07/06/2021	Germany	ZEW Survey Current Situation	Jul	5.5	21.9	-9.1
07/06/2021	Eurozone	Retail Sales MoM	May	4.3%	4.6%	-3.9%
07/06/2021	Eurozone	ZEW Survey Expectations	Jul	--	61.2	81.3
07/06/2021	United States	Markit US Services PMI	Jun	64.8	64.6	64.8
07/06/2021	United States	Markit US Composite PMI	Jun	--	63.7	63.9
07/06/2021	United States	ISM Services Index	Jun	63.5	60.1	64.0
07/07/2021	Eurozone	European Commission Publishes Summer Economic Forecasts				
07/07/2021	United States	JOLTS Job Openings	May	9325k	9209k	9193k
07/07/2021	United States	FOMC Meeting Minutes	Jun			
07/08/2021	Japan	Eco Watchers Survey Outlook SA	Jun	49.5	52.4	47.6
07/08/2021	Japan	Eco Watchers Survey Current SA	Jun	41.8	47.6	38.1
07/08/2021	United States	Initial Jobless Claims	Jul	350k	373k	371k
07/08/2021	France	Bank of France Ind. Sentiment	Jun	108.0	107.0	107.0
07/09/2021	China	CPI YoY	Jun	1.2%	1.1%	1.3%
07/09/2021	China	PPI YoY	Jun	8.8%	8.8%	9.0%
07/09/2021	United Kingdom	Monthly GDP (3M/3M)	May	3.9%	3.6%	1.5%

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

A lot of inflation data in the week ahead of us (Germany, France, eurozone, US, UK) but the focus will be on Chinese GDP data for the second quarter. The Federal Reserve will publish its beige book in preparation of its upcoming FOMC meeting. In the US we will also have the Philadelphia Fed business outlook, retail sales as well as University of Michigan sentiment. There is also a monetary policy meeting of the Bank of Japan.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
07/09/21-07/15/21	China	Aggregate Financing CNY	Jun	2880.0b	1920.0b
07/12/2021	Japan	Core Machine Orders MoM	May	--	0.60%
07/13/2021	Germany	CPI EU Harmonized MoM	Jun	--	0.40%
07/13/2021	Germany	CPI EU Harmonized YoY	Jun	--	2.10%
07/13/2021	France	CPI EU Harmonized MoM	Jun	--	0.20%
07/13/2021	France	CPI EU Harmonized YoY	Jun	--	1.90%
07/13/2021	United States	NFIB Small Business Optimism	Jun	99.5	99.6
07/13/2021	United States	CPI Ex Food and Energy MoM	Jun	0.40%	0.70%
07/13/2021	United States	CPI YoY	Jun	4.90%	5.00%
07/13/2021	China	Exports YoY	Jun	21.30%	27.90%
07/13/2021	China	Imports YoY	Jun	28.50%	51.10%
07/14/2021	United Kingdom	CPI Core YoY	Jun	--	2.00%
07/14/2021	Eurozone	Industrial Production SA MoM	May	--	0.80%
07/14/2021	United States	PPI Ex Food and Energy YoY	Jun	--	4.80%
07/14/2021	United States	U.S. Federal Reserve Releases Beige Book			
07/15/2021	China	GDP SA QoQ	2Q	1.20%	0.60%
07/15/2021	China	GDP YoY	2Q	8.00%	18.30%
07/15/2021	China	GDP YTD YoY	2Q	12.70%	18.30%
07/15/2021	China	Retail Sales YTD YoY	Jun	22.70%	25.70%
07/15/2021	China	Fixed Assets Ex Rural YTD YoY	Jun	12.10%	15.40%
07/15/2021	China	Property Investment YTD YoY	Jun	16.00%	18.30%
07/15/2021	China	Surveyed Jobless Rate	Jun	5.00%	5.00%
07/15/2021	United Kingdom	ILO Unemployment Rate 3Mths	May	--	4.70%
07/15/2021	United Kingdom	Employment Change 3M/3M	May	--	113k
07/15/2021	United States	Philadelphia Fed Business Outlook	Jul	29.4	30.7
07/15/2021	United States	Initial Jobless Claims	Jul	--	--
07/16/2021	Eurozone	CPI YoY	Jun	--	2.00%
07/16/2021	Eurozone	CPI Core YoY	Jun	--	0.90%
07/16/2021	Eurozone	CPI MoM	Jun	--	0.30%
07/16/2021	United States	Retail Sales Control Group	Jun	0.30%	-0.70%
07/16/2021	United States	U. of Mich. Sentiment	Jul	86.8	85.5
07/16/2021	United States	U. of Mich. Current Conditions	Jul	--	88.6
07/16/2021	United States	U. of Mich. Expectations	Jul	--	83.5
07/16/2021	United States	U. of Mich. 1 Yr Inflation	Jul	--	4.20%
07/16/2021	United States	U. of Mich. 5-10 Yr Inflation	Jul	--	2.80%
07/16/2021	Japan	BOJ Policy Balance Rate	Jul	--	-0.10%

SOURCE: BLOOMBERG



FURTHER READING

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Emerging Countries: a still fragile recovery	EcoTVWeek	9 July 2021
Central America's public debt profile: a high dependence on external creditors	Chart of the Week	7 July 2021
3rd quarter 2021 issue	EcoPerspectives	7 July 2021
July 2021 issue	French Economy Pocket Atlas	6 July 2021
Eurozone : Unemployment, consumer confidence and household spending	EcoWeek	5 July 2021
Covid-19: A comparative analysis of support measures in Germany, France, Italy and Spain	EcoFlash	2 July 2021
Central Europe : Hike on time	EcoTVWeek	2 July 2021
Most of the dollars issued via the Fed's swap agreements return to US soil	Chart of the Week	30 June 2021
The (unwarranted) stagflation narrative of 2021	EcoWeek	28 June 2021
Inside the money creation in the United States	Conjoncture	25 June 2021
Morocco: confident despite challenges	Conjoncture	25 June 2021
Is there a risk of stagflation?	EcoTVWeek	25 June 2021
Eurozone: rising inflation is driven by energy prices	Chart of the Week	23 June 2021
US : Federal Reserve: enhanced credibility	EcoWeek	21 June 2021
France: economy has the wind of optimism in its sails	EcoTVWeek	18 June 2021
Growth bounces back in Chile	Chart of the Week	16 June 2021
Global : Inflation higher for longer? The interplay between productivity, profit margins and pricing power	EcoWeek	14 June 2021
June 2021 issue	EcoTV	10 June 2021
France: a majority of State-Guaranteed Loans to SMEs were taken on a precautionary basis	Chart of the Week	9 June 2021
Eurozone: The ECB: under pressure	EcoWeek	7 June 2021



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