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ECONOMIC RESEARCH DEPARTMENT

EDITORIAL

ADDRESSING THE ECONOMIC CONSEQUENCES OF THE CORONAVIRUS: WAITING FOR THE FISCAL POLICY IMPULSE

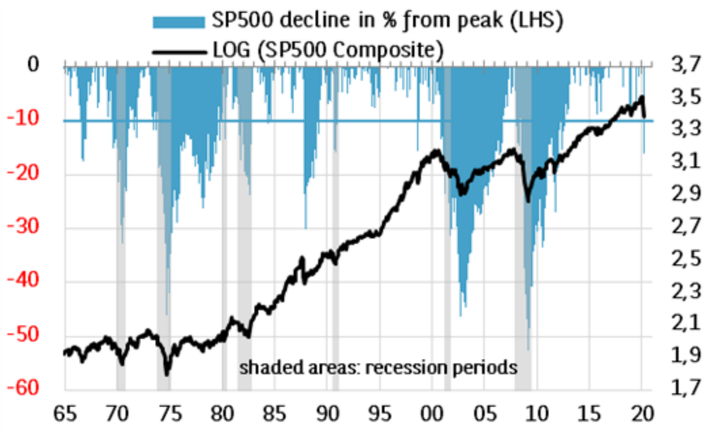
Wall Street has entered a bear market, having declined more than 20% from its high. Equity markets globally have seen huge declines this week and corporate bond spreads have widened significantly.Despite the positive news from China, the combination of an uninterrupted international propagation of the coronavirus has dealt a blow to expectations about the growth outlook for the next several months. The oil shock has made matters worse.Central banks have reacted. After the Fed rate cut last week, the Bank of England cut rates as well and the ECB also took several measures to support activity.The instrument of choice at the present juncture is fiscal stimulus of a sufficient size. Both in the US and the eurozone, we are still waiting for this impulse.

When on the day that the European Central Bank announces a carefully crafted package of easing measures, European equities experience their biggest decline in history and the Euro Stoxx 50 index finishes the session 12.4% down, one thing is clear: monetary policy will not be able to boost growth expectations to any sufficient degree. This does not imply that the Governing Council decisions were useless, quite on the contrary. The additional longer-term refinancing operations address possible bank funding strains. The new conditions on the TLTRO III -where the interest rate can be as low as -0.75%, i.e. 25 basis points below the deposit rate; banks will be able to borrow from the ECB up to 50% of their stock of eligible loans- provide a clear incentive for banks to meet the loan demands of their clients. The extra EUR 120 bn envelope for asset purchases, with a specific focus on corporate paper, will hopefully limit the rise in corporate bond yields on the back of investor concerns about the growth outlook.

This last point has become the dominating issue. In a "buy on dips" world, equity market declines are limited and short-lived because the growth outlook is barely dented. In addition, bond yield declines push investors back into "risk on" mode. Today, the situation is totally different and the investor attitude as well. Confidence in the growth outlook has dropped. ECB President Lagarde acknowledged that the ECB staff forecasts published this week are already outdated following the latest news on the epidemic. The recent OECD interim economic assessment of the coronavirus impact distinguishes between a base scenario and a "domino" scenario of broader contagion. Clearly, the latter has become the more relevant one for today's situation. It's a scenario of barely 1.5% growth for the world economy, which corresponds to a recession. The ever broadening reach of the epidemic means that more and more countries are faced with the decline of demand and disruption of supply earlier seen in China and hence a worsening of their economic outlook.

In a matter of 10 days, the Federal Reserve implemented an inter-meeting rate cut of 50 basis points, the Bank of England proceeded likewise and the ECB adopted a three-pronged approach to provide more monetary accommodation. Yet, over the same period financial conditions tightened: Wall Street entered a bear market, declining more than 20% from its highs, European equities dropped even more, credit spreads widened significantly, market liquidity is becoming an issue. Obviously, the oil shock has made matters worse, putting pressure on producers whilst the reaction of demand will remain subdued due to travel bans, lockdowns and, more generally, a drop in confidence and a feeling of uncertainty. This is a situation where fiscal policy needs to step in. Several European countries have already taken measures. Italy is preparing a fiscal stimulus of about EUR 12bn, has extended financial support for part-time unemployment and increased a guarantee fund for SMEs. There will be financial compensation for companies which are confronted with a decline in sales of more than 25% and a moratorium for loans from households and companies. France is allowing for delays in paying social charges or taxes, guarantees on short-term company loans have been introduced, rules concerning part-time unemployment have been simplified, the coronavirus is considered as force majeure for public sector purchases. In Spain, discussions are ongoing but one measure has already been taken: the moratorium on repaying loans for financially fragile households has been extended from 2 to 4 years.

THE DECLINE OF S&P500 IN A HISTORICAL PERSPECTIVE



SOURCE : STANDARD & POOR'S , FEDERAL RESERVE, NBER, BNP PARIBAS

> The importance of being able to deliver a significant, collective response in terms of fiscal policy goes well beyond the current crisis situation.

In Germany, the government aims that no German enterprise will go bankrupt and no job will be lost because of the coronavirus. To this end two temporary measures have been taken: increased access to the government-subsidised short-time work scheme (Kurzarbeit) and providing liquidity to companies suffering a virus-related cash crunch through the state investment bank KWF. In the Netherlands measures have been taken in terms of the short-time work and self-employed people without employees may call on the social assistance scheme for self-employed. Credit conditions have been loosened for SMEs that are partly guaranteed by the State: the State guarantee of the loan will be temporarily increased from 50% to 90% and the maximum credit amount has been increased. In the Netherlands, enterprises pay tax on their expected profits. They can now ask for a lower tax assessment if their profits are affected by the coronavirus.

These and other measures are of a more microeconomic nature. They are very much targeted and essential to alleviate the shock for households and companies which are impacted the most, but will be insufficient to compensate for the shortfall in demand. This calls for macro fiscal policy, i.e. giving a sizeable boost to demand. In the US, after the promises of President Trump to come up with something big, we're still waiting for anything concrete. Promises were followed by disappointment and contributed to the decline of the equity markets. For the eurozone, the urgency was emphasized by Christine Lagarde "It's fiscal first and foremost. So if you look at the fiscal measures that have been announced for the moment in the euro area, which we have done yesterday, if you recap all that has been announced - not including the European Commission - you arrive at a total of about €27 billion, which is more or less a quarter of 1% of the GDP of the euro area. Hence the reason why we are calling in our introductory statement for an ambitious and collective fiscal response."[1].One should add that, the importance of being able to deliver a significant, collective response in terms of fiscal policy goes well beyond the current crisis situation. It's about the credibility of, when necessary, to be able to act collectively.

William De Vijlder

1. Source : *ECB, Introductory statement and press conference by Christine Lagarde, President of the ECB,* Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 12 March 2020

MARKETS OVERVIEW

OVERVIEW

Week 6-3 20 to 12-3-20

↘ CAC 40	5 139	▸ 4 044	-21.3	%
↘ S&P 500	2 972	▸ 2 481	-16.5	%
↗ Volatility (VIX)	41.9	▸ 75.5	+33.5	pb
↘ Euribor 3M (%)	-0.47	▸ -0.49	-1.6	bp
↘ Libor $ 3M (%)	0.90	▸ 0.77	-12.4	bp
↗ OAT 10y (%)	-0.40	▸ -0.19	+21.6	bp
↘ Bund 10y (%)	-0.73	▸ -0.74	-1.4	bp
↗ US Tr. 10y (%)	0.71	▸ 0.81	+10.5	bp
↘ Euro vs dollar	1.13	▸ 1.11	-2.0	%
↘ Gold (ounce, $)	1 668	▸ 1 571	-5.8	%
↘ Oil (Brent, $)	45.6	▸ 32.8	-28.1	%

MONEY & BOND MARKETS

Interest Rates		highest 20			lowest 20		
€ ECB	0.00	0.00	at	01/01	0.00	at	01/01
Eonia	-0.46	-0.45	at	01/01	-0.46	at	11/03
Euribor 3M	-0.49	-0.38	at	02/01	-0.49	at	12/03
Euribor 12M	-0.37	-0.24	at	03/01	-0.37	at	12/03
$ FED	1.25	1.75	at	01/01	1.25	at	04/03
Libor 3M	0.77	1.91	at	01/01	0.77	at	09/03
Libor 12M	0.75	2.00	at	01/01	0.74	at	09/03
£ BoE	0.25	0.75	at	01/01	0.25	at	11/03
Libor 3M	0.38	0.80	at	08/01	0.38	at	11/03
Libor 12M	0.52	0.98	at	01/01	0.52	at	11/03

At 12-3-20

Yield (%)		highest 20			lowest 20		
€ AVG 5-7y	-0.12	0.10	at	02/01	-0.28	at	04/03
Bund 2y	-0.94	-0.58	at	14/01	-1.00	at	09/03
Bund 10y	-0.74	-0.19	at	01/01	-0.84	at	09/03
OAT 10y	-0.19	0.08	at	01/01	-0.42	at	09/03
Corp. BBB	1.33	1.33	at	12/03	0.65	at	20/02
$ Treas. 2y	0.47	1.59	at	08/01	0.34	at	09/03
Treas. 10y	0.81	1.91	at	01/01	0.50	at	09/03
High Yield	7.88	7.88	at	12/03	5.44	at	21/02
£ gilt. 2y	0.18	0.61	at	08/01	0.10	at	11/03
gilt. 10y	0.27	0.83	at	01/01	0.17	at	09/03

At 12-3-20

EXCHANGE RATES

1€ =		highest 20			lowest 20			2020
USD	1.11	1.14	at	09/03	1.08	at	19/02	-1.3%
GBP	0.88	0.88	at	12/03	0.83	at	18/02	+4.3%
CHF	1.06	1.09	at	01/01	1.06	at	12/03	-2.8%
JPY	117.11	122.70	at	16/01	117.09	at	09/03	-4.0%
AUD	1.76	1.76	at	12/03	1.60	at	01/01	+10.5%
CNY	7.74	7.94	at	09/03	7.55	at	19/02	-1.0%
BRL	5.39	5.40	at	09/03	4.51	at	02/01	+19.3%
RUB	82.81	84.53	at	09/03	67.75	at	10/01	+18.8%
INR	82.24	84.60	at	09/03	77.21	at	17/02	+2.6%

At 12-3-20 *Change*

COMMODITIES

Spot price, $		highest 20			lowest 20			2020	2020(€)
Oil, Brent	32.8	69.1	at	06/01	32.8	at	12/03	-50.6%	-49.9%
Gold (ounce)	1 571	1 674	at	24/02	1 521	at	01/01	+3.3%	+4.6%
Metals, LMEX	2 524	2 894	at	20/01	2 524	at	12/03	-11.2%	-10.1%
Copper (ton)	5 425	6 270	at	14/01	5 425	at	12/03	-11.8%	-10.6%
CRB Foods	321	341.5	at	21/01	321	at	12/03	-5.1%	-3.9%
wheat (ton)	198	2.4	at	21/01	198	at	12/03	-13.6%	-12.5%
Corn (ton)	143	1.5	at	23/01	143	at	27/02	-0.4%	-3.2%

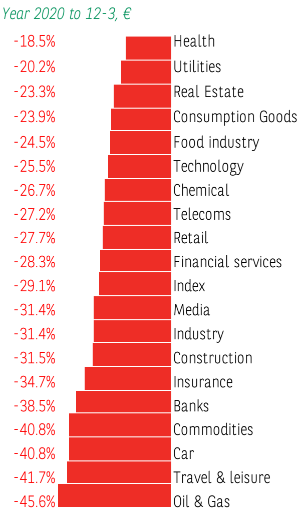
At 12-3-20 *Change*

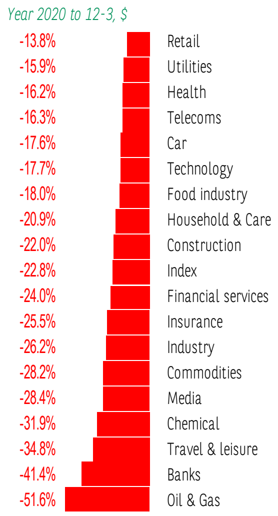
EQUITY INDICES

	Index	highest 20			lowest 20			2020
World								
MSCI World	1 777	2 435	at	12/02	1 777	at	12/03	-24.7%
North America								
S&P500	2 481	3 386	at	19/02	2 481	at	12/03	-23.2%
Europe								
EuroStoxx50	2 545	3 865	at	19/02	2 545	at	12/03	-32.0%
CAC 40	4 044	6 111	at	19/02	4 044	at	12/03	-3.2%
DAX 30	9 161	13 789	at	19/02	9 161	at	12/03	-30.9%
IBEX 35	6 391	10 084	at	19/02	6 391	at	12/03	-3.3%
FTSE100	5 237	7 675	at	17/01	5 237	at	12/03	-3.1%
Asia								
MSCI, loc.	802	1 034	at	20/01	802	at	12/03	-2.0%
Nikkei	18 560	24 084	at	20/01	18 560	at	12/03	-21.5%
Emerging								
MSCI Emerging ($)	883	1 147	at	17/01	883	at	12/03	-2.1%
China	77	90	at	13/01	77	at	12/03	-9.9%
India	453	609	at	17/01	453	at	12/03	-20.3%
Brazil	1 233	2 429	at	02/01	1 233	at	12/03	-37.2%
Russia	487	857	at	20/01	487	at	12/03	-28.7%

At 12-3-20 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

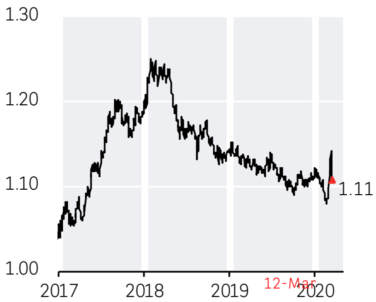




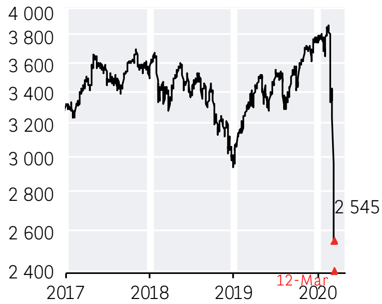
SOURCE: THOMSON REUTERS,

MARKETS OVERVIEW

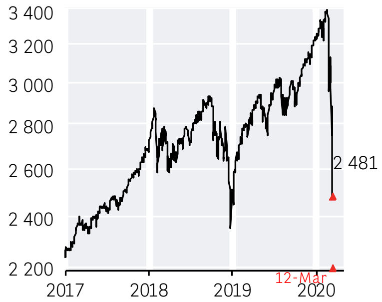
EURO-DOLLAR



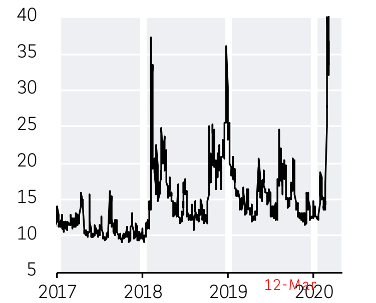
EUROSTOXX50



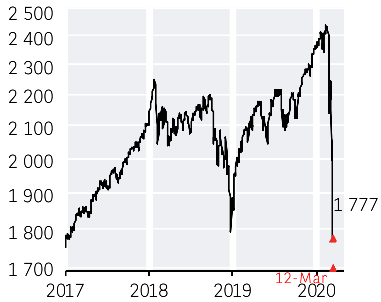
S&P500



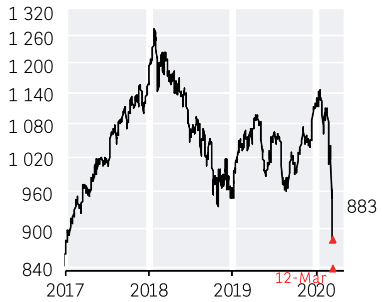
VOLATILITY (VIX, S&P500)



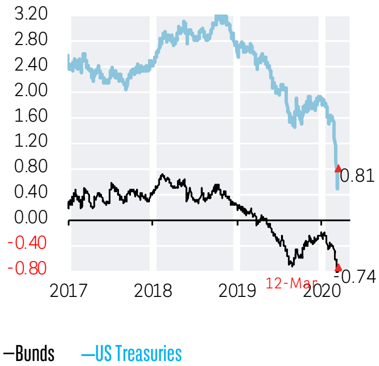
MSCI WORLD (USD)



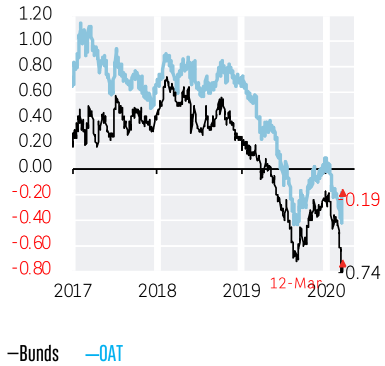
MSCI EMERGING (USD)



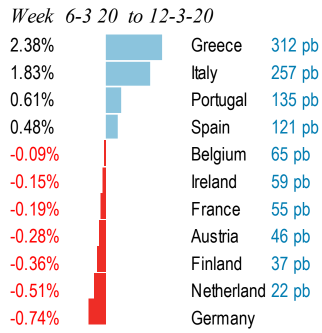
10Y BOND YIELD, TREASURIES VS BUND



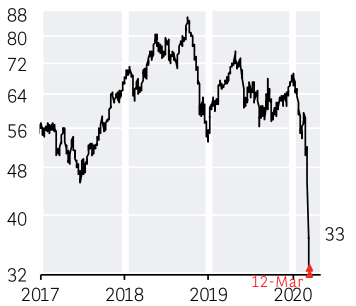
10Y BOND YIELD



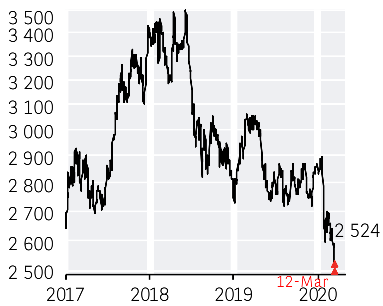
10Y BOND YIELD & SPREADS



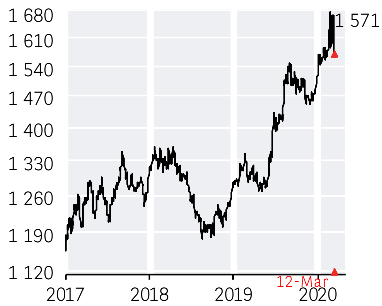
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,

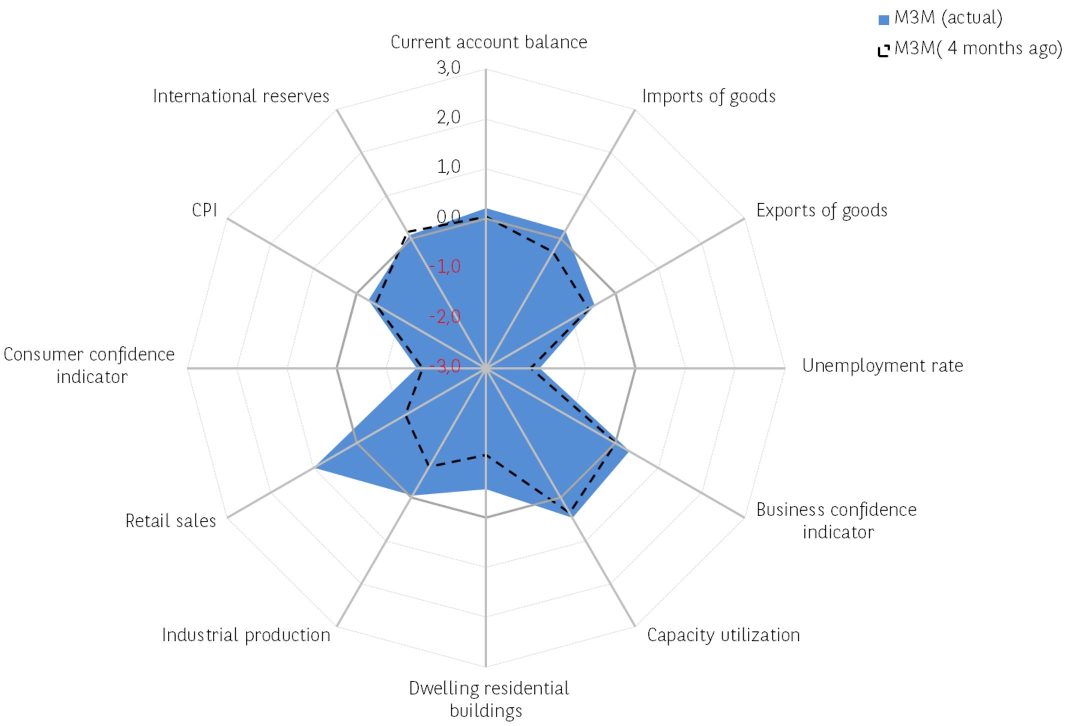
ECONOMIC PULSE

A RESILIENT TURKISH ECONOMY

Our indicators show a rather resilient Turkish economy given the global slowdown and uncertainties linked to the military operation in Syria. Indeed, real GDP rebounded markedly in Q42019 (+5.9% yoy compared with 1% in Q3) thanks to a sustained private consumption. Moreover, business confidence has recovered. Household confidence has deteriorated with the rise in unemployment but consumer credit has sky-rocketed as a result of very attractive borrowing conditions offered by public banks in the wake of monetary easing (the policy rate has been lowered to 10.75% from still 24% at end-July). The recent fall in oil prices is a blessing for the country as it should offset the increase of the non-oil trade deficit caused by the depreciation of the currency and the significant participation of Turkish industries in global value chains. There is a caveat to this overall positive picture: it does not take into account the disruptive impact of Covid-19 as data (surveys included) were collected before the spreading of the outbreak.

François Faure

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

The indicators in the radar are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. 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 signals an improvement.

ECONOMIC SCENARIO

UNITED STATES

- The concern about the spreading of the coronavirus is increasing. It would mean that domestic demand would suffer in addition to the, already visible, negative impact on travel and tourism and in terms of supply chain disruption. Beyond this temporary impact, growth should remain moderate, supported by household spending (consumption and housing). The picture is more mixed for corporate investment. Easy financial and monetary conditions should remain a factor supporting growth but the near term prospects depend on how the epidemic evolves.

CHINA

- The Covid-19 shock represents a severe shock on both demand and supply, which has led us to revise strongly downwards our real GDP growth forecast for 2020 (-1.2pp). The shock should be temporary –activity is already recovering- but economic prospects are still downbeat. In spite of the US-China trade truce, Chinese exports to the US remain heavily taxed. Meanwhile, the rebalancing of China's growth sources, which implies a stronger expansion of private consumption and deleveraging of corporates, should continue to be a long and hard process.
- Since the outbreak of the virus, the central bank and the government have considerably stepped up measures to support the economy.

EUROZONE

- After showing signs of stabilization in the manufacturing sector towards the end of 2019, the first half of 2020 will be significantly affected by the Coronavirus outbreak in view of the repercussions of the growth slowdown and supply disruption in China, but also as a consequenc.e of the propagation of the epidemic in the eurozone and other countries
- In this context and given the drop in oil prices, total inflation should remain well below the 2% target. In spite of the recent (slight) increase in core inflation and the resilience in the labor market, inflationary pressures would remain subdued.
- The ECB has eased policy further.

FRANCE

- A marked technical rebound was likely after the unexpected GDP contraction in Q4 2019 (1st estimate) but this expectation is jeopardized by the coronavirus outbreak which darkens the H1 2020 growth outlook.
- The core story of our scenario is unchanged however. The French economy should decelerate a bit further while continuing to show resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery. We forecast business investment to be less strong and exports to stay weak given the less supportive global backdrop. Core inflation remains very subdued.

INTEREST RATES AND FX RATES

- In the US, the unusual inter-meeting rate cuts shows the concern of the Fed about the growth outlook in relation to the epidemic. We expect that it will keep on reducing its policy rate this year. Treasury yields have seen a big drop, reflecting expectations of monetary easing but also a flight to safety. Eventually, given the temporary nature of the coronavirus epidemic, this should be followed by a rebound in yields but the timing is completely unclear..
- In the eurozone, the ECB's state-dependent forward guidance and the sluggishness of the inflation process imply that the very accommodative environment will remain in place for a long time. The epidemic has led to more easing though not in the form of a rate cut. The movement of bond yields will be very much influenced by what happens to US yields, and hence,in the near term, by news about the epidemic. Sovereign spreads in the eurozone should remain tight, in particular given the additional QE of EUR 120bn until year-end.
- We expect that the Bank of Japan will refrain from further monetary easing, despite the bleak economic environment.
- Growing concerns about the global economic impact of the coronavirus has caused a jump in risk aversion which has benefitted the euro. Expectations of more Fed rate cuts also play a role. In the longer run, we expect the euro to strengthen somewhat once activity starts to normalise.

GROWTH & INFLATION

%	GDP Growth 2019	GDP Growth 2020 e	GDP Growth 2021 e	Inflation 2019	Inflation 2020 e	Inflation 2021 e
Advanced	1,6	1,3	1,5	1,4	1,5	*
United-States	2,3	1,6	1,8	1,8	2,2	*
Japan	1,0	0,2	0,5	0,5	0,6	*
United-Kingdom	1,4	1,0	1,5	1,8	1,5	*
Euro Area	1,2	0,7	1,5	1,2	0,9	1,1
Germany	0,6	0,1	1,5	1,4	1,1	1,4
France	1,2	1,0	1,3	1,3	1,0	1,1
Italy	0,2	0,0	0,7	0,6	0,5	0,5
Emerging						
China	6,1	4,5	*	2,9	3,2	*
India**	5,8	5,5	*	4,3	4,5	*
Brazil	1,0	1,5	*	3,7	3,4	*
Russia	1,1	1,6	*	4,5	3,7	*

Source : BNP Paribas Group Economic Research (e: Estimates & forecasts)
** Fiscal year from April 1st of year n to March 31st of year n+1
* under review

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, %		2019		2020						
End of period		Q3	Q4	Spot	Q2e	Q3e	Q4e	2018	2019	2020e
US	Fed Funds "upper end"	2.00	1.75	1.25	0.25	0.25	0.25	2.50	1.75	0.25
	T-Notes 10y	1.67	1.92	0.82	*	*	*	2.69	1.92	*
Ezone	Deposit rate	-0.50	-0.50	-0.60	-0.60	-0.60	-0.60	-0.50	-0.50	-0.60
	Bund 10y	-0.57	-0.19	-0.75	*	*	*	0.25	-0.19	*
	OAT 10y	-0.28	0.08	-0.37	*	*	*	0.71	0.08	*
UK	Base rate	0.75	0.75	0,25	0.50	0.50	0.50	0.75	0.75	0.50
	Gilts 10y	0.40	0.83	0.26	*	*	*	1.27	0.83	*
Japan	BoJ Rate	-0.06	-0.05	-0.07	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
	JGB 10y	-0.22	-0.02	-0.07	*	*	*	0.00	-0.02	*

Exchange Rates		2019		2020						
End of period		Q3	Q4	Spot	Q2e	Q3e	Q4e	2018	2019	2020e
USD	EUR / USD	1,09	1,12	1.14	1.12	1.13	1.14	1.14	1.12	1.14
	USD / JPY	108	109	104	108	106	105	110	109	105
	GBP / USD	1,23	1,32	1.30	1.35	1.36	1.39	1.27	1.32	1.39
	USD / CHF	1,00	0,97	0.93	1.00	0.99	1.00	0.99	0.97	1.00
EUR	EUR / GBP	0,89	0,83	0.87	0.83	0.83	0.82	0.90	0.83	0.82
	EUR / CHF	1,09	1,09	1.06	1.12	1.12	1.14	1.13	1.09	1.14
	EUR / JPY	118	122	119	121	120	120	125	122	120

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), * under review, last update 11/03/2020

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)

CALENDAR

LATEST INDICATORS

In Japan, the contraction of GDP in the 4th quarter of 2019 was even larger than initially estimated whereas the drop in the Eco Watchers Survey for February shows the worries about the coronavirus impact. In Germany, industrial production declined in January versus the year before but far less so than in December. Although its industrial sentiment index was stable, the Banque de France nevertheless forecasts 1st quarter growth be slower than initially expected (0,1% versus 0,3%). In the US, small business sentiment was stable. The Bank of England lowered its base rate from 0,75 to 0,25%, in addition to other easing measures. The ECB maintained its policy rates but took other easing measures, of which a temporary additional QE envelope of EUR 120bn until the end of this year. Its strong insistence however was on the need for coordinated and decisive fiscal policy action.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
03/09/2020	Japan	GDP Annualized SA QoQ	4Q	-7.1%	-6.3%
03/09/2020	Japan	Eco Watchers Survey Current SA	Feb	27.4	41.9
03/09/2020	Germany	Exports SA MoM	Jan	0.0%	0.1%
03/09/2020	Germany	Industrial Production WDA YoY	Jan	-1.3%	-6.8%
03/09/2020	France	Bank of France Ind. Sentiment	Feb	96	96
03/10/2020	Japan	Machine Tool Orders YoY	Feb	-30.1%	-35.6%
03/10/2020	France	Private Sector Payrolls QoQ	4Q	0.5%	0.2%
03/10/2020	France	Industrial Production YoY	Jan	-2.8%	-3.0%
03/10/2020	Eurozone	Employment YoY	4Q	1.1%	1.0%
03/10/2020	United States	NFIB Small Business Optimism	Feb	104.5	104.3
03/10/2020	Eurozone	GDP SA QoQ	4Q	0.1%	0.1%
03/11/2020	United Kingdom	Industrial Production YoY	Jan	-2.9%	-1.8%
03/11/2020	United Kingdom	U.K. Government Announces 2020 Budget			
03/11/2020	United States	CPI Ex Food and Energy YoY	Feb	2.4%	2.3%
03/12/2020	Eurozone	Industrial Production WDA YoY	Jan	-1.9%	-4.1%
03/12/2020	United States	PPI Ex Food and Energy YoY	Feb	1.4%	1.7%
03/12/2020	Eurozone	ECB Deposit Facility Rate	Mar	-0.500%	-0.500%
03/13/2020	Germany	CPI EU Harmonized YoY	Feb	1.7%	1.7%
03/13/2020	France	CPI EU Harmonized YoY	Feb	1.6%	1.6%
03/13/2020	United States	U. of Mich. Sentiment	Mar	95,9	101.0
03/13/2020	United States	U. of Mich. 5-10 Yr Inflation	Mar	2.3%	2.3%

SOURCE: BLOOMBERG

CALENDAR: THE WEEK AHEAD

COMING INDICATORS

The highlight of next week is the meeting of the FOMC. The market is pricing in another rate cut but attention will also focus on what Jerome Powell will say during his press conference. The Bank of Japan is also meeting so, again, the focus is on whether more easing (in the form of QE) will be announced. Several data will be released in China for the month of February. In the US we have the job openings index and, for the month of February, retail sales, housing market data and the index of leading indicators. In addition, we have the Philadelphia business outlook which will offer a glimpse of how March is evolving.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
03/16/2020	Japan	Core Machine Orders YoY	Jan	--	-3.5%
03/16/2020	China	Industrial Production YTD YoY	Feb	-3.0%	5.7%
03/16/2020	China	Retail Sales YTD YoY	Feb	-1.7%	8,0%
03/16/2020	China	Property Investment YTD YoY	Feb	--	9.9%
03/16/2020	China	Fixed Assets Ex Rural YTD YoY	Feb	-2.0%	5.4%
03/16/2020	United States	Empire Manufacturing	Mar	6.1	12.9
03/17/2020	Japan	Industrial Production YoY	Jan	--	-2.5%
03/17/2020	United Kingdom	ILO Unemployment Rate 3Mths	Jan	--	3.8%
03/17/2020	Germany	ZEW Survey Expectations	Mar	--	8.7
03/17/2020	Eurozone	ZEW Survey Expectations	Mar	--	10.4
03/17/2020	United States	Retail Sales Control Group	Feb	0.5%	0,0%
03/17/2020	United States	Industrial Production MoM	Feb	0.4%	-0.3%
03/17/2020	United States	JOLTS Job Openings	Jan	--	6423
03/17/2020	United States	NAHB Housing Market Index	Mar	75	74
03/18/2020	Japan	Exports YoY	Feb	--	-2.6%
03/18/2020	Japan	Imports YoY	Feb	--	-3.6%
03/18/2020	Eurozone	EU27 New Car Registrations	Feb	--	-7.5%
03/18/2020	Eurozone	CPI Core YoY	Feb	--	1.2%
03/18/2020	United States	Housing Starts MoM	Feb	-4.9%	-3.6%
03/18/2020	United States	Building Permits MoM	Feb	-3.9%	9.2%
03/18/2020	United States	FOMC Rate Decision (Upper Bound)	Mar	1.00%	1.25%
03/19/2020	United States	Philadelphia Fed Business Outlook	Mar	12.5	36.7
03/19/2020	United States	Leading Index	Feb	0.1%	0.8%
03/19/2020	Japan	BOJ Policy Balance Rate	Mar	--	-0.1%

SOURCE: BLOOMBERG

FURTHER READING

The covid-19 epidemic: economic consequences, pervasive uncertainty, delayed recovery	EcoFlash	12 March 2020
The global economy after the coronavirus outbreak	EcoTV	10 March 2020
The liquidity positions of major US banks have not improved	Chart of the Week	10 March 2020
The importance of monetary policy in addressing the economic consequences of the coronavirus	EcoWeek	6 March 2020
The coronavirus: which role for economic policy?	EcoTV Week	6 March 2020
Spain : the weight of services in the economy continues to increase	Chart of the Week	4 March 2020
The coronavirus: international propagation and tail risks	EcoWeek	28 February 2020
Japan: a difficult year ahead in 2020	EcoTV Week	28 February 2020
China: the central bank is taking action to support corporates amid the Covid-19 outbreak	Chart of the Week	26 February 2020
Japan: Consumer spending is suffering	EcoFlash	25 February 2020
The Federal Reserve's strategy review: towards a target range for inflation?	EcoWeek	21 February 2020
Indonesia: Robust but still insufficient growth	EcoTV Week	21 February 2020
Despite tiering, the rate of the deposit facility still costs French banks EUR 1.5 billion	Chart of the Week	18 February 2020
The coronavirus: putting a number on the economic consequences	EcoWeek	14 February 2020
Pensions: Working longer for lower benefits	Chart of the Week	12 February 2020
ECB, Fed: Central banks redefine their strategies	Eco TV	11 February 2020
The economic consequences of the coronavirus: after the sudden stop, what type of recovery?	EcoTV Week	7 February 2020
The coronavirus and the profile for global growth in 2020: V, U or L	EcoWeek	7 February 2020
Mexico: sluggish growth in 2020	Chart of the Week	5 February 2020
Pension reform proposal in France: where do things stand?	EcoTV Week	31 January 2020
Portugal: Towards a compression of interest margin on outstanding amounts?	Chart of the Week	29 January 2020
Eurozone: macroeconomic outlook for 2020 and potential risks	EcoTV Week	24 January 2020
EcoPerspectives at Q12020	EcoPerspectives	23 January 2020
Spain: The active population is bouncing back but is ageing	Chart of the Week	22 January 2020

GROUP ECONOMIC RESEARCH

William De Vijlder Chief Economist	+33 1 55 77 47 31	william.devijlder@bnpparibas.com

ADVANCED ECONOMIES AND STATISTICS

Jean-Luc Proutat Head – United States, United Kingdom	+33 1 58 16 73 32	jeanluc.proutat@bnpparibas.com
Hélène Baudchon France – Labour markets	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Louis Boisset European Central Bank watch, Euro area global view, Japan	+33 1 57 43 02 91	louis.boisset@bnpparibas.com
Frédérique Cerisier Euro area (European gouvernance and public finances), Spain, Portugal	+33 1 43 16 95 52	frederique.cerisier@bnpparibas.com
Raymond Van Der Putten Germany, Netherlands, Austria, Switzerland – Energy, climate – Long-term projections	+33 1 42 98 53 99	raymond.vanderputten@bnpparibas.com
Tarik Rharrab Statistics	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon Head	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Laure Baquero	+ 33 1 43 16 95 50	laure.baquero@bnpparibas.com
Céline Choulet	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Thomas Humblot	+ 33 1 40 14 30 77	thomas.humblot@bnpparibas.com

ECONOMIES EMERGENTES ET RISQUE PAYS

François Faure Head – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Christine Peltier Deputy Head – Greater China, Vietnam, South Africa	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Stéphane Alby Africa (French-speaking countries)	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Stéphane Colliac Turkey, Ukraine, Central European countries	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Sara Confalonieri Africa (Portuguese & English-speaking countries)	+33 1 42 98 43 86	sara.confalonieri@bnpparibas.com
Pascal Devaux Middle East, Balkan countries	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Korea, Thailand, Philippines, Mexico, Andean countries	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
Salim Hammad Latin America	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Johanna Melka India, South Asia, Russia, CIS	+33 1 58 16 05 84	johanna.melka@bnpparibas.com

CONTACT MEDIA

Michel Bernardini	+33 1 42 98 05 71	michel.bernardini@bnpparibas.com

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Bulletin édité par les Etudes Economiques – BNP PARIBAS
Siège social : 16 boulevard des Italiens – 75009 PARIS / Tél : +33 (0) 1.42.98.12.34
Internet : www.group.bnpparibas.com - www.economic-research.bnpparibas.com

Directeur de la publication : Jean Lemierre / Rédacteur en chef : William De Vijlder

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