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THE COVID-19 PANDEMIC: STRESS TESTING THE SUPPLY SIDE

The Covid-19 pandemic shows that the supply side warrants greater attention when conducting macroeconomic analyses. Very long global value chains may be optimal from a cost and price perspective, but operationally may be very complex and, in particular, fragile. A more resilient supply side comes with a cost, both at the micro and macro level. Solving this trade-off in a market economy is difficult, which, to some degree, leaves a role for public policy.

Crises confront economists with the shortcomings of their models. In 2008, the economics profession came to realise that the banking sector and in particular the interconnectedness between banks via wholesale funding, needed to be better represented in the economic models. The COVID-19 pandemic reminds us that the supply side warrants greater attention when conducting macroeconomic analyses. When considering supply shocks, the focus is typically limited to large changes in the oil price or technical innovation. Another similarity with the Global Financial Crisis (GFC) is the call for more stress testing. Soon after the GFC, an elaborate system was put in place by the bank supervisors. "Stress testing involves putting a severe amount of pressure on an object or system, to test how resilient it is under extreme conditions."¹ This pretty fits what we're experiencing today on the supply side, the only difference being that it is live rather than simulation-based.

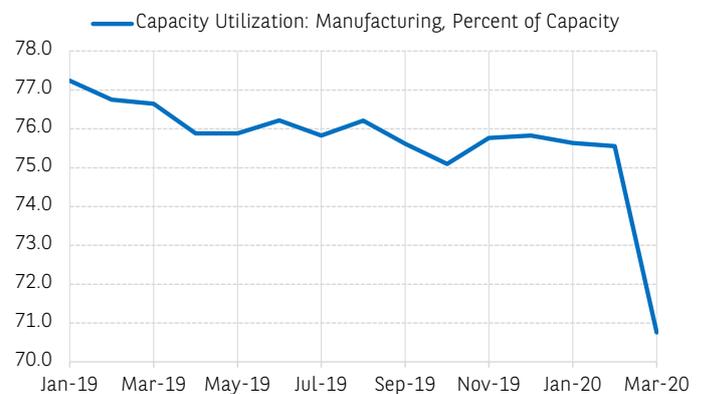
To continue down the line of the similarities, post the GFC, financial stability gained in importance as an issue to be taken into consideration in the conduct of monetary policy. In recent years, this has led to an approach known as 'growth at risk' (GaR). It "corresponds to the probability of future real GDP growth falling below a pre-specified threshold."² This implies that the entire distribution of future GDP growth is being considered, rather than the mean forecast. Macro-financial vulnerabilities can increase the likelihood of very negative growth episodes following excessive credit growth compared to income or the bursting of asset bubbles. As a consequence, in a GaR framework, policy-makers should assess whether it is appropriate to accept somewhat slower growth if this comes with a significantly lower risk of very negative numbers.

The pandemic crisis forces companies and policy-makers to apply this thinking to the organisation of the supply side of our economies. Very long global value chains may be optimal from a cost perspective, whereby the cost reduction is shared between the company and its customers, but operationally it may become very complex and, in particular, fragile. This has been clearly illustrated when China went into lockdown. Of course, one could argue that a pandemic only happens rarely, but supply disruption may also occur for other reasons such as climate-related events (drought, flooding, etc.) or cyberattacks. Admittedly, the economic impact should be far smaller -the absence of lockdown in these cases implies that the hit to demand will be far smaller- but this doesn't mean the risk is negligible.

A more resilient supply side comes with a cost, both at the micro and macro level. A given product may cost more or become less profitable. At the aggregate level, it may weigh on productivity growth. Solving this trade-off in a market economy is difficult, given the decentralised nature of decision making. It depends, amongst other things, on the price elasticity of demand but also on the preference of companies and their shareholders for profits or for profits subject to the constraint of limited downside risk. In finding this new equilibrium, there is undoubtedly a role for public policy, although the extent, the approach and in particular the right balance still need to be defined.

William De Vijlder

US CAPACITY UTILIZATION



SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS, BNP PARIBAS

1. *Stress testing of banks: an introduction*, Bank of England Quarterly Bulletin, 2016 Q3
 2. *Growth at Risk: Concept and Application in IMF Country Surveillance*, IMF working paper 19/36, February 2019

“ A more resilient supply side comes with a cost, both at the micro and macro level. Solving this trade-off in a market economy is difficult, which, to some degree, leaves a role for public policy. ”



MARKETS OVERVIEW

OVERVIEW

Week 10-4-20 to 16-4-20

↘ CAC 40	4 507	▶ 4 350	-3.5 %
↗ S&P 500	2 790	▶ 2 800	+0.3 %
↘ Volatility (VIX)	41.7	▶ 40.1	-1.6 pb
↘ Libor \$ 3M (%)	1.22	▶ 1.13	-8.4 bp
↘ OAT 10y (%)	0.07	▶ -0.01	-7.6 bp
↘ Bund 10y (%)	-0.35	▶ -0.47	-12.4 bp
↘ US Tr. 10y (%)	0.72	▶ 0.62	-10.5 bp
↘ Euro vs dollar	1.09	▶ 1.08	-0.8 %
↗ Gold (ounce, \$)	1 682	▶ 1 725	+2.6 %
↘ Oil (Brent, \$)	31.7	▶ 27.9	-12.0 %

Interest Rates

		highest 20	lowest 20
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	1.13	1.91 at 01/01	0.74 at 12/03
Libor 12M	1.01	2.00 at 01/01	0.74 at 09/03
£ BoE	0.10	0.75 at 01/01	0.10 at 19/03
Libor 3M	0.67	0.80 at 08/01	0.38 at 11/03
Libor 12M	0.85	0.98 at 01/01	0.52 at 11/03

At 16-4-20

MONEY & BOND MARKETS

		highest 20	lowest 20
€ AVG 5-7y	0.30	0.72 at 18/03	-0.28 at 04/03
Bund 2y	-0.69	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.47	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	-0.01	0.28 at 18/03	-0.42 at 09/03
Corp. BBB	1.99	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.21	1.59 at 08/01	0.21 at 15/04
Treas. 10y	0.62	1.91 at 01/01	0.50 at 09/03
High Yield	8.27	11.29 at 23/03	5.44 at 21/02
£ gilt. 2y	0.06	0.61 at 08/01	0.00 at 23/03
gilt. 10y	0.25	0.83 at 01/01	0.17 at 09/03

At 16-4-20

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.08	1.14 at 09/03	1.07 at 20/03	-3.3%
GBP	0.87	0.94 at 23/03	0.83 at 18/02	+2.9%
CHF	1.05	1.09 at 01/01	1.05 at 16/04	-3.3%
JPY	116.70	122.70 at 16/01	116.70 at 16/04	-4.3%
AUD	1.72	1.87 at 23/03	1.60 at 01/01	+7.7%
CNY	7.67	7.94 at 09/03	7.55 at 19/02	-1.8%
BRL	5.69	5.73 at 15/04	4.51 at 02/01	+26.0%
RUB	80.60	87.95 at 30/03	67.75 at 10/01	+15.6%
INR	83.39	84.60 at 09/03	77.21 at 17/02	+4.1%

At 16-4-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	27.9	69.1 at 06/01	22.6 at 31/03	-57.9%	-56.5%
Gold (ounce)	1 725	1 731 at 14/04	1 475 at 19/03	+13.4%	+17.4%
Metals, LME	2 386	2 894 at 20/01	2 232 at 23/03	-16.1%	-13.2%
Copper (ton)	5 118	6 270 at 14/01	4 625 at 23/03	-16.8%	-13.9%
CRB Foods	278	341.5 at 21/01	278 at 16/04	-17.9%	-15.1%
wheat (ton)	200	2.4 at 21/01	195 at 16/03	-12.5%	-9.5%
Corn (ton)	121	1.5 at 23/01	121 at 15/04	-1.9%	-16.1%

At 16-4-20

Change

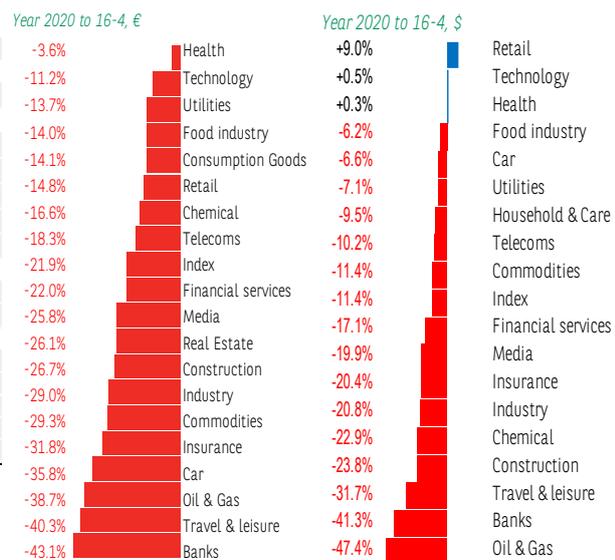
EQUITY INDICES

	Index	highest 20	lowest 20	2020
World				
MSCI World	1 964	2 435 at 12/02	1 602 at 23/03	-16.7%
North America				
S&P500	2 800	3 386 at 19/02	2 237 at 23/03	-13.3%
Europe				
EuroStoxx50	2 812	3 865 at 19/02	2 386 at 18/03	-24.9%
CAC 40	4 350	6 111 at 19/02	3 755 at 18/03	-2.7%
DAX 30	10 302	13 789 at 19/02	8 442 at 18/03	-22.2%
IBEX 35	6 763	10 084 at 19/02	6 107 at 16/03	-2.9%
FTSE100	5 628	7 675 at 17/01	4 994 at 23/03	-2.5%
Asia				
MSCI, loc.	836	1 034 at 20/01	743 at 23/03	-1.7%
Nikkei	19 290	24 084 at 20/01	16 553 at 19/03	-18.5%
Emerging				
MSCI Emerging (\$)	885	1 147 at 17/01	758 at 23/03	-2.1%
China	80	90 at 13/01	69 at 19/03	-6.3%
India	423	609 at 17/01	353 at 23/03	-23.0%
Brazil	1 236	2 429 at 02/01	1 036 at 23/03	-32.1%
Russia	539	857 at 20/01	419 at 18/03	-21.5%

At 16-4-20

Change

PERFORMANCE BY SECTOR (EUROSTOXX 50 & S&P500)

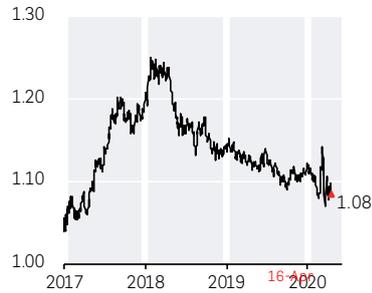


SOURCE: THOMSON REUTERS

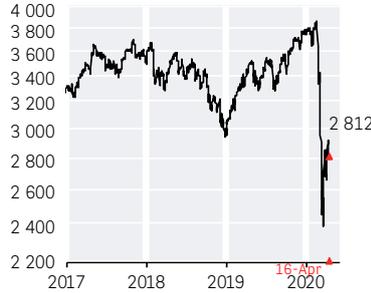


MARKETS OVERVIEW

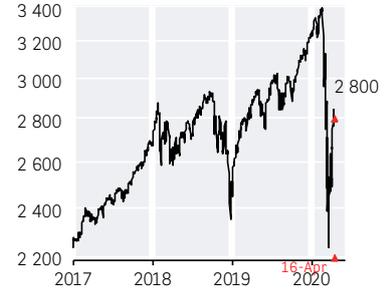
EURO-DOLLAR



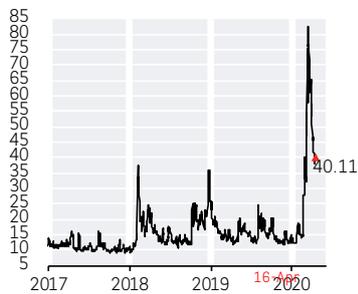
EUROSTOXX50



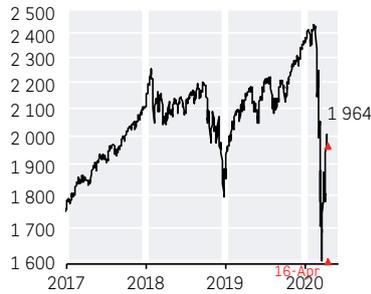
S&P500



VOLATILITY (VIX, S&P500)



MSCI WORLD (USD)



MSCI EMERGING (USD)

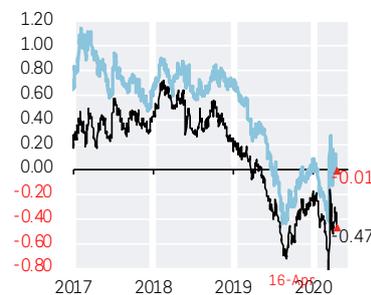


10Y BOND YIELD, TREASURIES VS BUND



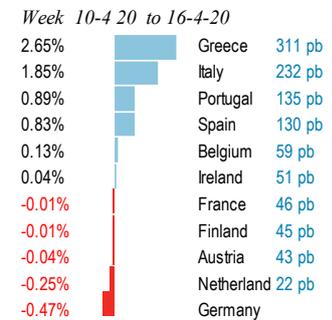
—Bunds —US Treasuries

10Y BOND YIELD



—Bunds —OAT

10Y BOND YIELD & SPREADS



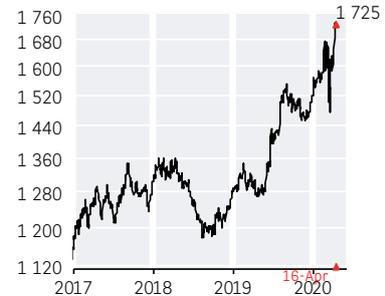
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS



ECONOMIC PULSE

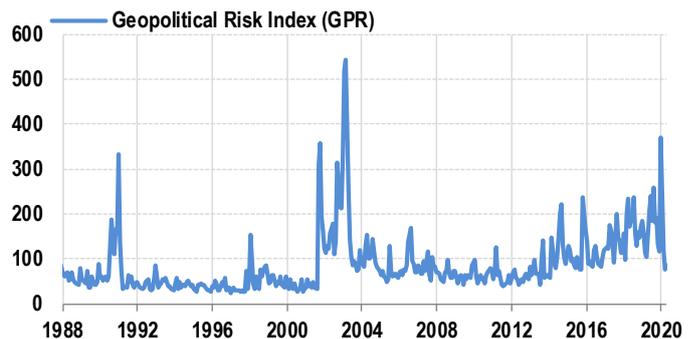
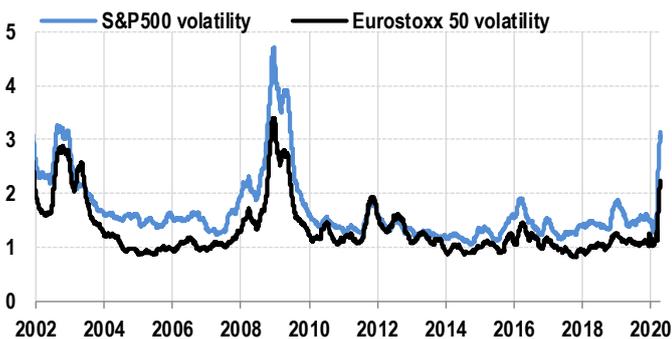
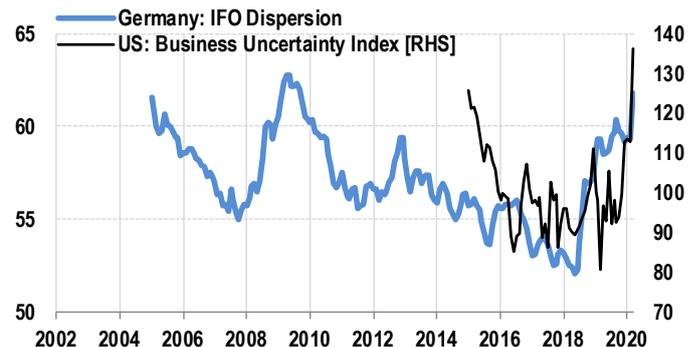
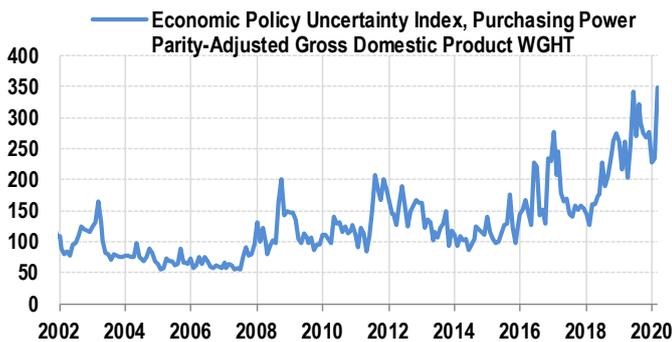
HUGE JUMP IN UNCERTAINTY ACTS AS AN ADDITIONAL DRAG ON ACTIVITY

The Covid-19 pandemic has caused a jump in most of our uncertainty indicators. Starting top left and moving clockwise, the media coverage based indicator is now at a record high. After stabilising at a high level, uncertainty of German companies has increased further whereas it has seen a big jump for US businesses. The behaviour of geopolitical risk is an exception: it had jumped at the end of last year but dropped subsequently. As the attention shifts to fighting the coronavirus, it seems that things quieten down at the geopolitical level. Finally, our stock

volatility measure –the cross-sectional dispersion of individual company share price returns- has seen a huge jump, without reaching the peak of 2008: it illustrates the extent to which the pandemic is impacting companies differently, depending on their sector. This increase in uncertainty will act as an additional drag on activity in addition to the other direct and indirect effects of the health crisis.

William De Vijlder

CHANGES IN UNCERTAINTY



volatility = 60-day moving average of the cross-sectional standard deviation of daily returns of the index constituents

SOURCE: ECONOMIC POLICY UNCERTAINTY, BLOOMBERG, IFO, ATLANTA FED, BC, BNP PARIBAS



ECONOMIC SCENARIO

6

UNITED STATES

• The economy is increasingly impacted by the spreading of the coronavirus and concern is mounting about an increase in the unemployment rate, which would weigh on consumer spending. This explains the very significant measures taken by the Federal Reserve and those announced by the Administration. Clearly, the near term prospects depend on how the epidemic evolves. Once we will be beyond the peak, the measures taken thus far will be instrumental in supporting the recovery in demand and activity.

CHINA

• The Covid-19 shock has represented a severe shock to both demand and supply. Economic activity collapsed in the first two months of the year (industrial production fell by 14% year-on-year, exports by 18% and retail sales by 24%), and we have revised strongly downwards our real GDP growth forecast for 2020. Activity has already started to recover, but this process should remain very gradual in the coming months.

• Since the outbreak of the virus, the central bank and the government have considerably stepped up stimulus measures aimed at helping enterprises and supporting domestic demand. However, the extent of the economic recovery is likely to be constrained by the consequences of the sanitary and economic crisis currently spreading in the rest of the world.

EUROZONE

• The huge impact of the coronavirus epidemic is becoming increasingly visible in activity and demand data, following lockdowns, but also in confidence data and business expectations. The first semester will be significantly affected although the extent depends on when the epidemic will be brought under control. Taking guidance from the experience in China, the second semester should see an improvement in activity, which should be helped by the huge support measures which are being taken. Forecasts are entirely dependent on the scenario which is assumed for the epidemic.

FRANCE

• A sharp GDP contraction is now expected in the first half of 2020 because of the propagation of the Covid-19 epidemic and ensuing lockdown measures. The recessionary shock should be temporary, but the shape of the recovery remains uncertain. The fiscal and financial packages announced by the Government, as well as the ECB measures on the monetary front, are aimed at limiting as much as possible the shock and at creating the conditions for activity to resume and get back to normal as rapidly as possible. We expect a quick rebound but risks lie on the downside. Inflation will also be negatively impacted, especially because of the plunge in oil prices.

INTEREST RATES AND FX RATES

• In the US, the Federal Reserve has taken, in several meetings, a host of measures to inject liquidity in the financial system and facilitate the financing of companies. The federal funds rate has been brought down to the zero lower bound and QE has been restarted. Additional measures are to be expected should the economic and liquidity situation deteriorate further. Treasury yields have seen a big drop, reflecting a flight to safety but have also been very volatile. Eventually, given the temporary nature of the coronavirus epidemic and the fiscal stimulus measures, this should be followed by a rebound in yields but the timing is completely unclear.

• In the eurozone, the ECB has taken considerable measures to inject liquidity by starting a temporary Pandemic Emergency Purchase Programme, expanding the range of eligible assets under the corporate sector purchase programme (CSPP) to non-financial commercial paper and by easing the collateral standards by adjusting the main risk parameters of the collateral framework. More is to be expected should circumstances require. These measures should also keep a lid on sovereign bond spreads. 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.

• The Bank of Japan has kept its policy rate unchanged but has decided to double its purchases of ETFs and J-REITS (Investment funds tied to Japanese real estate). The target for its corporate bonds purchases has also been increased.

• Growing concerns about the global economic impact of the coronavirus have caused big drops in equity markets and a quest for liquidity, in particular in dollar. In this environment the dollar has acted as a safe haven currency.

GROWTH & INFLATION

%	GDP Growth**			Inflation		
	2019	2020 e	2021 e	2019	2020 e	2021 e
United-States	2.3	-5.7	4.9	1.6	1.2	2.2
Japan	0.7	-4.2	0.4	0.5	-0.2	-0.2
United-Kingdom	1.4	-6.7	8.9	1.8	0.7	1.7
Euro Area	1.2	-8.3	8.0	1.2	0.2	1.2
Germany	0.6	-6.4	6.7	1.4	0.5	1.4
France	1.3	-7.1	7.0	1.3	0.3	1.3
Italy	0.2	-12.1	10.2	0.6	-	-
China	6.1	1.5	9.5	2.9	3.1	2.0
India*	6.1	2.7	5.2	4.7	3.5	4.0
Brazil	1.1	-4.0	4.0	3.7	3.6	3.5
Russia	1.3	-2.5	3.2	4.3	3.3	3.5

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)

*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

**LAST UPDATE 09/04/2020

INTEREST & EXCHANGE RATES

Interest rates, % End of period	2019		2020				2018	2019	2020e
	Q3	Q4	Q1	Q2e	Q3e	Q4e			
US Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	2.50	1.75	0.25
US T-Notes 10y	1.67	1.92	0.67	0.80	1.00	1.25	2.69	1.92	1.25
Ezone Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Bund 10y	-0.57	-0.19	-0.46	-0.50	-0.30	-0.20	0.25	-0.19	-0.20
OAT 10y	-0.28	0.08	-0.05	-0.15	0.00	0.05	0.71	0.08	0.05
BTP 10y	0.83	1.32	1.55	1.30	1.20	1.10	2.77	1.32	1.10
BONO 10y	0.15	0.47	0.68	0.50	0.50	0.50	1.42	0.47	0.50
UK Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.75	0.10
Gilts 10y	0.40	0.83	0.31	0.55	0.85	0.90	1.27	0.83	0.90
Japan Bol 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	0.02	0.00	0.00	0.05	0.00	-0.02	0.05

last update 20/03/2020

Exchange Rates End of period	2019		2020				2018	2019	2020e
	Q3	Q4	Q1	Q2e	Q3e	Q4e			
USD EUR / USD	1.09	1.12	1.10	1.12	1.15	1.17	1.14	1.12	1.17
USD / JPY	108	109	108	104	102	100	110	109	100
GBP / USD	1.23	1.32	1.24	1.27	1.32	1.34	1.27	1.32	1.34
USD / CHF	1.00	0.97	0.97	0.95	0.94	0.92	0.99	0.97	0.92
EUR EUR / GBP	0.89	0.83	0.89	0.88	0.87	0.87	0.90	0.83	0.87
EUR / CHF	1.09	1.09	1.06	1.06	1.08	1.08	1.13	1.09	1.08
EUR / JPY	118	122	118	117	117	117	125	122	117

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)

LAST UPDATE 09/04/2020



BNP PARIBAS

The bank
for a changing
world

CALENDAR

7

LATEST INDICATORS

The impact of the pandemic is such that it is virtually impossible to find data which, in an absolute sense, are good. However, compared to consensus expectations, some announcements have brought relief. Chinese exports and imports declined less than expected and this also applies to the decline in first quarter GDP versus the previous quarter. Nevertheless, this decline was still huge. In the US initial jobless claims have declined somewhat but they remain at an extraordinarily high level. Other data (retail sales, industrial production, Philadelphia Fed index) show the hit to the economy. Finally, as expected because of the lockdown, car sales in Europe have seen massive drops.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
04/14/2020	United States	NFIB Business Optimism index	March	96.4	104.5
04/14/2020	China (Mainland)	Exports y/y	March	-6.6	-17.2
04/14/2020	China (Mainland)	Imports y/y	March	-0.9	-4
04/15/2020	France	CPI (EU Norm) Final y/y	March	0.8	0.7
04/15/2020	United States	Retail Sales y/y	March	-6.2	4.35
04/15/2020	United States	Industrial Production m/m	March	-5.4	0.6
04/15/2020	United States	NAHB Housing Market index	April	30	72
04/16/2020	Germany	HICP Final y/y	March	1.3	1.3
04/16/2020	United States	Build Permits m/m change	March	-6.8	-6.3
04/16/2020	United States	House Starts m/m change	March	-22.3	-1.5
04/16/2020	United States	Initial Jobless Claims	6 Apr, w/e	5245K	6615K
04/16/2020	United States	Philly Fed Business index	April	-56.6	-12.7
04/17/2020	China (Mainland)	Urban Investment (ytd) y/y	March	-16.1	-24.5
04/17/2020	China (Mainland)	GDP y/y	Q1	-6.8	6
04/17/2020	China (Mainland)	GDP q/q SA	Q1	-9.8	1.5
04/17/2020	China (Mainland)	GDP ytd y/y	Q1	-6.8	6.1
04/17/2020	China (Mainland)	Industrial Production ytd y/y	March	-8.4	-13.5
04/17/2020	China (Mainland)	Retail Sales ytd y/y	March	-19.0	-20.5
04/17/2020	Germany	Car Registration m/m	March	-37.7	-2.6
04/17/2020	France	Car Registration m/m	March	-72.2	25
04/17/2020	United Kingdom	Car Registration m/m	March	-44.4	-46.7
04/17/2020	Italy	Car Registration m/m	March	-85.4	4.7
04/17/2020	Euro Zone	HICP Final y/y	March	1.2	0.7
04/17/2020	United States	Leading Index m/m change	March	-6.7	0.1

SOURCE: THOMSON REUTERS



CALENDAR: THE WEEK AHEAD

8

COMING INDICATORS

An important week ahead of us with survey data for the month of April in many countries. This will allow us to assess how the pandemic is impacting business and household sentiment. In addition to the flash purchasing managers in several countries -with the important difference between manufacturing and services in terms of sensitivity to the pandemic-, we will have consumer sentiment in the eurozone, Germany, Italy and the US (university of Michigan). In France, the business climate index will be published and in Germany the Ifo index. In the US, initial unemployment claims will be used to gauge how the labour market is evolving.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
04/21/2020	Germany	ZEW Economic Sentiment	April	-43	-49.5
04/22/2020	United Kingdom	Core CPI YY	March		1,7
04/22/2020	France	Business Climate Mfg	April		98
04/22/2020	Euro Zone	Consumer Confid. Flash	April		-11.6
04/23/2020	Japan	Jibun Bank Mfg PMI Flash	April		44.8
04/23/2020	Germany	GfK Consumer Sentiment	May		2.7
04/23/2020	France	Markit Mfg Flash PMI	April		43.2
04/23/2020	France	Markit Serv Flash PMI	April		27.4
04/23/2020	France	Markit Comp Flash PMI	April		28.9
04/23/2020	Germany	Markit Mfg Flash PMI	April		45.4
04/23/2020	Germany	Markit Service Flash PMI	April		31.7
04/23/2020	Germany	Markit Comp Flash PMI	April		35
04/23/2020	Euro Zone	Markit Mfg Flash PMI	April		44.5
04/23/2020	Euro Zone	Markit Serv Flash PMI	April		26.4
04/23/2020	Euro Zone	Markit Comp Flash PMI	April		29.7
04/23/2020	United Kingdom	Flash Composite PMI	April		36
04/23/2020	United Kingdom	CBI Trends - Orders	April		-29
04/23/2020	United States	Build Permits R Chg MM	March		
04/23/2020	United States	Initial Jobless Claims	13 April, w/e		
04/23/2020	United States	Markit Comp Flash PMI	April		40.9
04/23/2020	United States	New Home Sales Chg MM	March		-4.4
04/24/2020	Germany	Ifo Business Climate New	April	77.2	86.1
04/24/2020	Italy	Mfg Business Confidence	April		89.5
04/24/2020	Italy	Consumer Confidence	April		101
04/24/2020	United States	Nondefe Cap Ex-Air	March		-0.9
04/24/2020	United States	U Mich Sentiment Final	April	67.2	71

SOURCE: THOMSON REUTERS



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EcoEmerging Quarter 2 2020	EcoEmerging	16 April 2020
Hospital capacity and ageing population	Chart of the Week	15 April 2020
COVID-19: Key measures taken by governments and central banks	EcoFlash	15 April 2020
US: Signs of slumping	EcoWeek	10 April 2020
After the arduous Eurogroup agreement on pandemic relief, now for the difficult part	EcoWeek	10 April 2020
France: historic recession	EcoTV Week	10 April 2020
Spain: Putting the unemployment numbers into perspective	EcoFlash	9 April 2020
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Ecoperspectives: Quarter 2 2020	EcoPerspectives	8 April 2020
Morocco: The tourism slump, a threat for the economy	Chart of the Week	8 April 2020
Eurozone: The collapse of the economic activity has been confirmed	EcoWeek	3 April 2020
The COVID-19 pandemic and the labour market	EcoWeek	3 April 2020
Covid-19: from pandemic relief to growth stimulus	EcoTV Week	3 April 2020
Italian banks: The non-distribution of dividends would represent 4.1% of additional CET1 for banks	Chart of the Week	1 April 2020
COVID-19: Key measures taken by governments and central banks	EcoFlash	1 April 2020
France: Business confidence in free fall in March	EcoWeek	27 March 2020
Drop in data confirms need for strong policy reaction	EcoWeek	27 March 2020
France's 2019 fiscal deficit: right at the 3% threshold	EcoFlash	26 March 2020
Eurozone : a shock of unprecedented size	EcoFlash	25 March 2020
PMIS confirm the collapse in global economic activity	Chart of the Week	25 March 2020



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