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THE FEDERAL RESERVE'S STRATEGY REVIEW: TOWARDS A TARGET RANGE FOR INFLATION?

As part of the Federal Reserve's strategy review, the introduction of a target range for inflation is being discussed. Such a range could provide flexibility in the conduct of monetary policy. It could also take into account past shortfalls in inflation. Introducing a range when inflation is below target runs the risk of being perceived as not being bothered by the inflation shortfall. This would call for an asymmetric range but this increases the risk of market turbulence when a tightening cycle starts.

Are financial market participants expecting too much from the Federal Reserve's "review of monetary policy, strategy, tools, and communication practices", in short, the strategy review? Given the scale of the year-long effort, it is natural to count on some big announcements, bringing change in the way that monetary policy is conducted, e.g. by modifying the inflation target.

The FOMC minutes which were published this week are a reminder of the complexity of the task. Consider the question of a target range for inflation, which was discussed during the January meeting. In theory, it looks simple. Rather than having a precise numerical target for inflation (2%), a range would offer some flexibility: being a bit below or above would not be considered as problematic. Hence, it would calm down expectations of policy easing or tightening as soon as inflation strays from the target. Clearly, in doing so, the communication problem has merely been shifted from a specific target to the width of the range.

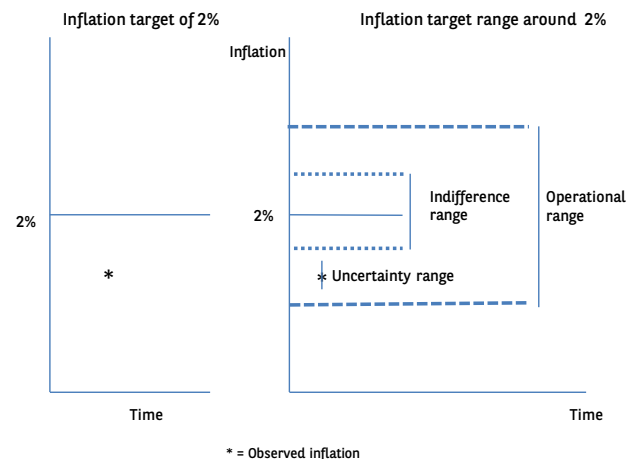
The Fed staff's briefing actually discussed not one but three ranges. Given the variability of inflation, there is an uncertainty range. Within that range, no action would be warranted because of the noise in the measurement of inflation. There is also an operational range: the FOMC could, under certain circumstances, prefer to be above its longer-term target, e.g. to make up for a past period of very low inflation. Finally, there is an indifference range, whereby deviations of inflation from target would not trigger a policy response. Considering that the three ranges could co-exist, one immediately sees the challenges in communicating about the monetary policy stance. For that reason, "some participants suggested that it was not clear that introducing a range would help much in achieving the Committee's inflation objective; they noted that introducing a range could make that objective less clear to the public."¹

If the central bank were nevertheless to move to a target range, this would raise other issues as well. Introducing a symmetric range when inflation is below target "could be misinterpreted as a sign that the central bank was not concerned about inflation remaining below its stated goal, a situation that could lead to inflation expectations drifting down to the lower end of the range." To address this issue, some FOMC meeting participants had put forward the idea of an asymmetric operational range for a time, with 2% being at or near the lower end. Even more so than in the case of a symmetric range around 2%, such

an approach would create expectations that the current federal funds rate would be maintained for a lot longer, given the time it would take for inflation, which is below 2% to start with, to move outside the upper end of the range. However, it would bring in another source of complexity: when and on what basis would the central bank decide to switch back from an asymmetric to a symmetric range? Getting closer to such a tipping point would cause an increase in bond yields, reflecting an anticipation of policy rate hikes, which in turn could trigger market volatility with a possible detrimental effect on the economy. Over the past 30 years, the common thread of inflation targeting, forward guidance, publication of meeting minutes, press conferences has been to make monetary policy decisions easier to interpret. That way, market expectations, as reflected in the yield curve, are more in line with what the central bank is aiming for. This achievement limits the changes that can be made to the central bank's objectives and the communication that goes with it. Some tweaking thus looks more likely than a major overhaul.

William De Vijlder

INFLATION (RANGE) TARGETING



SOURCE: BNP PARIBAS

1. Source : Federal Reserve Board, Minutes of the Federal Open Market Committee, 28-29 January 2020

Given the scale of the year-long effort, it is natural to count on some big announcements following the Fed's strategy review. However, over the past 30 years, central banks have increasingly tried to make monetary policy decisions easier to interpret. This achievement limits the changes that can be made to the Federal Reserve's objectives and the communication that goes with it. Some tweaking thus looks more likely than a major overhaul.



MARKETS OVERVIEW

OVERVIEW

Week 14-2-20 to 20-2-20

↘ CAC 40	6 069	▶ 6 062	-0.1 %
↘ S&P 500	3 380	▶ 3 373	-0.2 %
↗ Volatility (VIX)	13.7	▶ 15.6	+1.9 pb
↗ Euribor 3M (%)	-0.41	▶ -0.41	+0.3 bp
↗ Libor \$ 3M (%)	1.69	▶ 1.70	+0.4 bp
↘ OAT 10y (%)	-0.21	▶ -0.25	-4.6 bp
↘ Bund 10y (%)	-0.40	▶ -0.44	-4.1 bp
↘ US Tr. 10y (%)	1.59	▶ 1.53	-6.3 bp
↘ Euro vs dollar	1.08	▶ 1.08	-0.4 %
↗ Gold (ounce, \$)	1 582	▶ 1 621	+2.5 %
↗ Oil (Brent, \$)	57.3	▶ 59.5	+3.8 %

Interest Rates

		highest 20	lowest 20
€ ECB	0.00	0.00 at 01/01	0.00 at 01/01
Eonia	-0.45	-0.45 at 01/01	-0.46 at 11/02
Euribor 3M	-0.41	-0.38 at 02/01	-0.41 at 12/02
Euribor 12M	-0.29	-0.24 at 03/01	-0.29 at 17/02
\$ FED	1.75	1.75 at 01/01	1.75 at 01/01
Libor 3M	1.70	1.91 at 01/01	1.69 at 13/02
Libor 12M	1.77	2.00 at 01/01	1.77 at 19/02
£ BoE	0.75	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.75	0.80 at 08/01	0.69 at 28/01
Libor 12M	0.89	0.98 at 01/01	0.79 at 27/01

At 20-2-20

MONEY & BOND MARKETS

Yield (%)		highest 20	lowest 20
€ AVG 5-7y	-0.18	0.10 at 02/01	-0.19 at 18/02
Bund 2y	-0.65	-0.58 at 14/01	-0.67 at 31/01
Bund 10y	-0.44	-0.19 at 01/01	-0.48 at 31/01
OAT 10y	-0.25	0.08 at 01/01	-0.25 at 20/02
Corp. BBB	0.65	0.91 at 13/01	0.65 at 20/02
\$ Treas. 2y	1.39	1.59 at 08/01	1.34 at 31/01
Treas. 10y	1.53	1.91 at 01/01	1.52 at 31/01
High Yield	5.44	5.69 at 01/01	5.44 at 20/02
£ gilt. 2y	0.50	0.61 at 08/01	0.39 at 27/01
gilt. 10y	0.58	0.83 at 01/01	0.51 at 27/01

At 20-2-20

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.08	1.12 at 01/01	1.08 at 19/02	-3.8%
GBP	0.84	0.86 at 13/01	0.83 at 18/02	-1.0%
CHF	1.06	1.09 at 01/01	1.06 at 13/02	-2.4%
JPY	121.10	122.70 at 16/01	118.85 at 18/02	-0.7%
AUD	1.63	1.66 at 31/01	1.60 at 01/01	+2.1%
CNY	7.58	7.82 at 01/01	7.55 at 19/02	-3.1%
BRL	4.75	4.75 at 20/02	4.51 at 02/01	+5.1%
RUB	69.24	70.83 at 31/01	67.75 at 10/01	-0.7%
INR	77.40	80.49 at 06/01	77.21 at 17/02	-3.4%

At 20-2-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	59.5	69.1 at 06/01	53.8 at 10/02	-10.3%	-6.8%
Gold (ounce)	1 621	1 621 at 20/02	1 521 at 01/01	+6.6%	+10.8%
Metals, LME	2 654	2 894 at 20/01	2 593 at 03/02	-6.7%	-3.0%
Copper (ton)	5 708	6 270 at 14/01	5 504 at 03/02	-7.2%	-3.6%
CRB Foods	333	341.5 at 21/01	332 at 14/02	-1.6%	+2.2%
wheat (ton)	228	2.4 at 21/01	223 at 11/02	-0.5%	+3.4%
Corn (ton)	148	1.5 at 23/01	146 at 16/01	-0.1%	+2.5%

At 20-2-20

Change

EQUITY INDICES

Index	highest 20	lowest 20	2020
World			
MSCI World	2 420	2 435 at 12/02	2 342 at 31/01 +2.6%
North America			
S&P500	3 373	3 386 at 19/02	3 226 at 31/01 +4.4%
Europe			
EuroStoxx50	3 823	3 865 at 19/02	3 641 at 31/01 +2.1%
CAC 40	6 062	6 111 at 19/02	5 806 at 31/01 +0.1%
DAX 30	13 664	13 789 at 19/02	12 982 at 31/01 +3.1%
IBEX 35	9 931	10 084 at 19/02	9 366 at 27/01 +0.4%
FTSE100	7 437	7 675 at 17/01	7 286 at 31/01 -0.1%
Asia			
MSCI, loc.	1 007	1 034 at 20/01	993 at 03/02 +0.0%
Nikkei	23 479	24 084 at 20/01	22 972 at 03/02 -0.8%
Emerging			
MSCI Emerging (\$)	1 095	1 147 at 17/01	1 060 at 03/02 -0.2%
China	87	90 at 13/01	81 at 31/01 +1.9%
India	596	609 at 17/01	575 at 03/02 +1.1%
Brazil	2 149	2 429 at 02/01	2 149 at 20/02 -1.1%
Russia	786	857 at 20/01	767 at 10/02 +0.1%

At 20-2-20

Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

Year 2020 to 20-2, €	Year 2020 to 20-2, \$
+15.6%	+29.0%
+7.3%	+15.0%
+6.9%	+13.3%
+6.9%	+12.6%
+6.1%	+12.2%
+5.7%	+8.7%
+3.6%	+7.8%
+3.3%	+7.6%
+3.1%	+7.2%
+2.9%	+5.7%
+2.5%	+5.7%
+2.1%	+5.6%
+1.7%	+5.1%
+1.0%	+4.7%
+0.7%	+2.5%
+0.4%	+2.0%
-3.1%	+0.4%
-5.7%	-1.1%
-5.9%	-6.7%

SOURCE: THOMSON REUTERS,

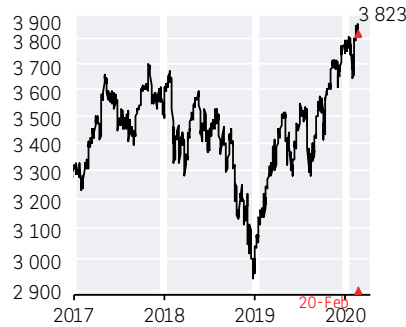


MARKETS OVERVIEW

EURO-DOLLAR



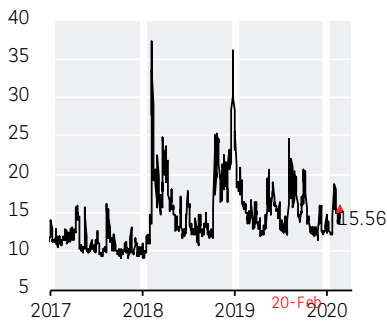
EUROSTOXX50



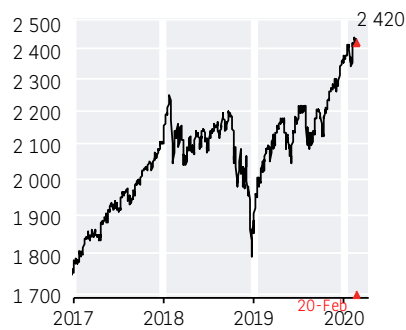
S&P500



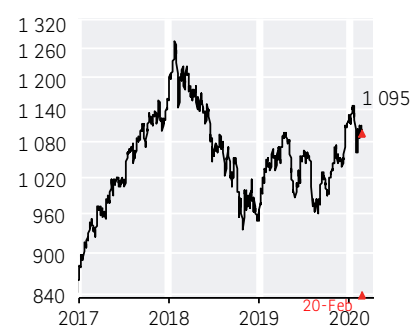
VOLATILITY (VIX, S&P500)



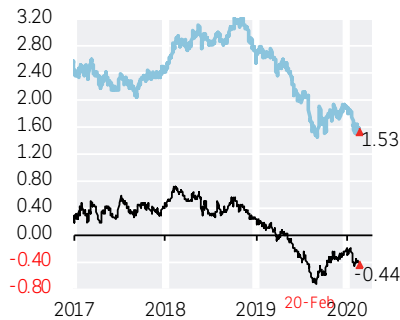
MSCI WORLD (USD)



MSCI EMERGING (USD)

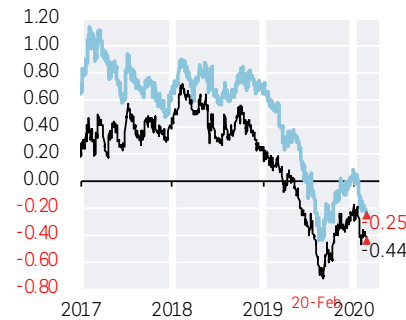


10Y BOND YIELD, TREASURIES VS BUND



—Bunds —US Treasuries

10Y BOND YIELD



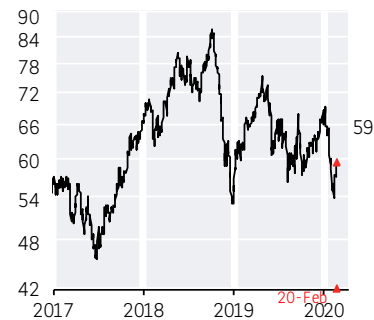
—Bunds —OAT

10Y BOND YIELD & SPREADS

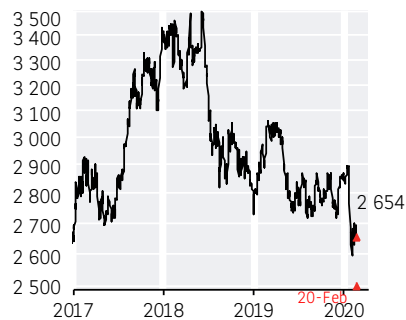
Week 14-2 20 to 20-2-20

1.56%	Greece	199 pb
0.92%	Italy	135 pb
0.19%	Spain	62 pb
0.13%	Portugal	57 pb
-0.15%	Belgium	29 pb
-0.25%	France	18 pb
-0.26%	Finland	18 pb
-0.28%	Austria	16 pb
-0.33%	Ireland	11 pb
-0.35%	Netherland	9 pb
-0.44%	Germany	

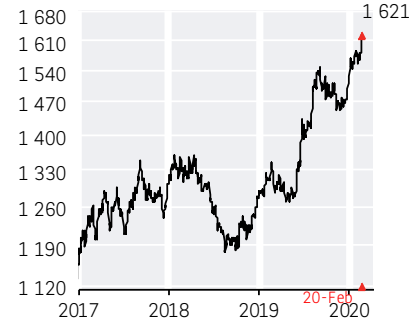
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

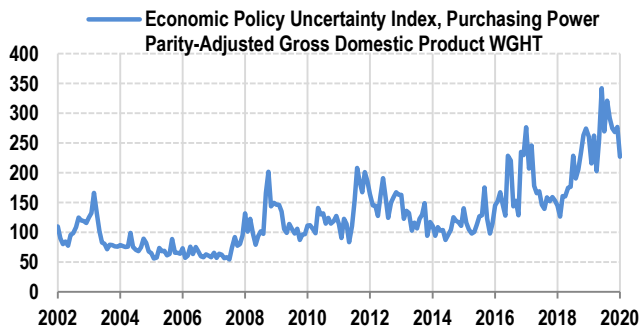
UNCERTAINTY: CONFLICTING SIGNALS

The data used to chart different measures of uncertainty do not yet take into account the impact of the coronavirus. With this caveat in mind, the signals nevertheless go in different directions. Starting top left and going clockwise, the media coverage based economic policy indicator has eased, which probably reflects the US-China phase 1 trade deal as well as positive news from the UK on Brexit. German companies feel slightly less uncertain but the level remains high. Surprisingly – against the background of the trade deal- uncertainty of US companies has jumped although it should be noted that his series is very volatile.

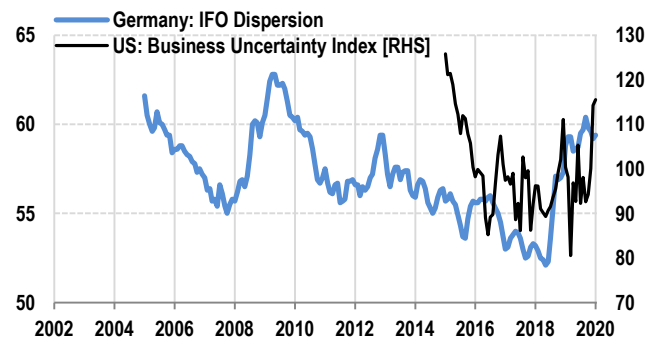
The media coverage based geopolitical uncertainty index has jumped very recently, which is probably related to events in the Middle East and the Gulf region. Finally, uncertainty based on the dispersion of individual share prices has declined somewhat. One should expect most of these series to rebound as the effect of the epidemic becomes visible in the data used to construct the uncertainty measures.

William De Vijlder

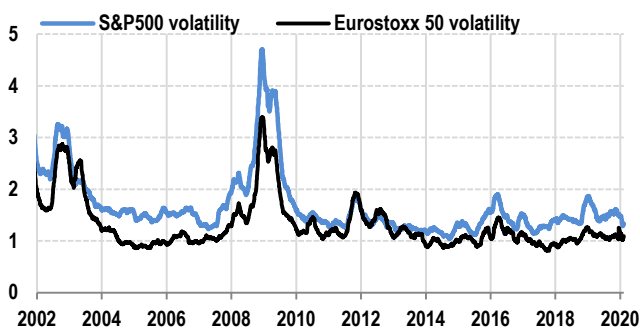
ECONOMIC POLICY UNCERTAINTY INDICATOR



UNCERTAINTY OF US AND GERMAN COMPANIES

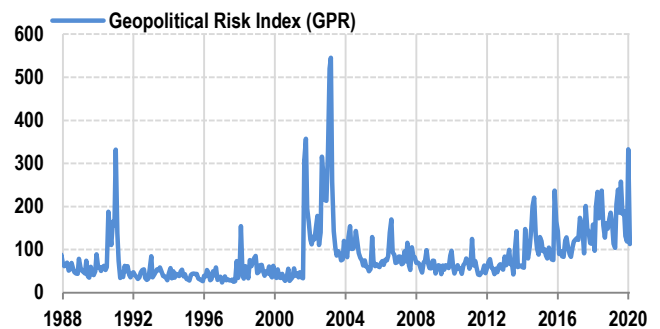


STOCK MARKET BASED UNCERTAINTY



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

MEDIA COVERAGE BASED GEOPOLITICAL UNCERTAINTY



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



ECONOMIC SCENARIO

6

UNITED STATES

• Despite the supply chain disruption, the impact from the coronavirus should be limited, given that exports represent a smaller share of GDP. 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.

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, 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.

• The policy mix was eased gradually and cautiously in 2018 and 2019. Since the outbreak of the virus, the central bank and the government have considerably stepped up measures to support the economy.

EUROZONE

• Despite some signs of stabilization in the manufacturing sector in the Eurozone, the beginning of 2020 could be affected by the coronavirus outbreak. Euro area GDP growth would be impacted mainly through the trade channel (in a direct manner or via value chains) and tourism. Germany, which is highly exposed to the Chinese economy, would be hit even harder.

• 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 very accommodative monetary policy should be maintained by the ECB. Additional economic data and information which will be released over the coming months will include, at least partially, the impact of the Coronavirus shock, and will be closely monitored.

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, we expect the Fed to maintain the official rate at its current level this year based on the view that the coronavirus impact should be limited and temporary. The prospect of some pick-up in growth should lead to a gradual increase in Treasury yields.

• 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 movement of

bond yields will be very much influenced by what happens to US yields, although we expect the increase in Bund yields to be smaller. Sovereign spreads in the eurozone should remain tight.

• We expect that the Bank of Japan will refrain from further monetary easing, despite the bleak economic environment.

• Following its recent weakness on the back of concerns about the economic impact of the coronavirus, we expect the euro to strengthen somewhat once activity starts to normalise.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019 e	2020 e	2021 e	2019 e	2020 e	2021 e
Advanced	1.6	1.3	1.5	1.4	1.5	NA
United-States	2.3	1.6	1.8	1.8	2.2	NA
Japan	1.0	0.2	0.5	0.5	0.6	NA
United-Kingdom	1.4	1.0	1.5	1.8	1.5	NA
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
Spain	2.0	1.6	1.6	0.8	0.8	1.0
Emerging						
China	6.1	4.5	NA	2.9	3.2	NA
India*	5.8	5.5	NA	4.3	4.5	NA
Brazil	1.0	1.5	NA	3.7	3.4	NA
Russia	1.1	1.6	NA	4.5	3.7	NA

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	Q1e	Q2e	Q3e	Q4e	2018	2019	2020e
US	Fed Funds	2.00	1.75	1.75	1.75	1.75	1.75	2.50	1.75	1.75
	T-Notes 10y	1.67	1.92	1.85	2.00	2.10	2.25	2.69	1.92	2.25
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	-0.50	-0.40	-0.30	-0.20	0.25	-0.19	-0.30
	OAT 10y	-0.28	0.08	-0.20	-0.15	-0.10	0.00	0.71	0.08	-0.10
UK	Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Gilts 10y	0.40	0.83	1.00	1.10	1.20	1.20	1.27	0.83	1.20
Japan	Bol Rate	-0.06	-0.05	-0.10	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
	JGB 10y	-0.22	-0.02	-0.10	0.00	0.05	0.10	0.00	-0.02	0.10
Exchange Rates		2019		2020						
End of period		Q3	Q4	Q1e	Q2e	Q3e	Q4e	2018	2019	2020e
USD	EUR / USD	1.09	1.12	1.11	1.12	1.13	1.14	1.14	1.12	1.14
	USD / JPY	108	109	109	108	106	105	110	109	96
	GBP / USD	1.23	1.32	1.35	1.36	1.36	1.39	1.27	1.32	1.39
	USD / CHF	1.00	0.97	0.99	0.99	0.99	1.00	0.99	0.97	1.00
EUR	EUR / GBP	0.89	0.83	0.83	0.83	0.83	0.82	0.90	0.83	0.82
	EUR / CHF	1.09	1.09	1.11	1.12	1.12	1.14	1.13	1.09	1.14
	EUR / JPY	118	122	112	111	108	109	125	122	109

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



CALENDAR

7

LATEST INDICATORS

Japanese GDP declined sharply in Q4 2019 on the back of the VAT increase. Financial experts contributing to the ZEW survey have turned gloomier in February, which undoubtedly reflects the impact of the coronavirus. Regional business surveys in the US saw an improvement in February and, importantly, the Conference Board index of leading indicators rebounded strongly in January, after having been on a downward trend for several months. Eurozone consumer confidence improved in February. The flash composite PMI dropped in Japan but improved in France and the eurozone.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
02/17/2020	Japan	GDP SA QoQ	4Q	-1.6%	0.4%
02/18/2020	United Kingdom	ILO Unemployment Rate 3Mths	Dec	3.8%	3.8%
02/18/2020	Germany	ZEW Survey Expectations	Feb	8.7	26.7
02/18/2020	Eurozone	ZEW Survey Expectations	Feb	10.4	25.6
02/18/2020	United States	Empire Manufacturing	Feb	12.9	4.8
02/18/2020	United States	NAHB Housing Market Index	Feb	74	75
02/19/2020	Japan	Core Machine Orders YoY	Dec	-3.5%	5.3%
02/19/2020	United Kingdom	CPI Core YoY	Jan	1.6%	1.4%
02/19/2020	United States	Housing Starts MoM	Jan	-3.6%	16.9%
02/19/2020	United States	Building Permits MoM	Jan	9.2%	-3.9%
02/19/2020	United States	PPI Ex Food and Energy YoY	Jan	1.7%	1.1%
02/19/2020	United States	FOMC Meeting Minutes	Jan	--	--
02/19/2020	United Kingdom	CBI Trends Total Orders	Feb	-18	-22
02/20/2020	Germany	GfK Consumer Confidence	Mar	9.8	9.9
02/20/2020	France	CPI EU Harmonized YoY	Jan	1.7%	1.6%
02/20/2020	United Kingdom	Retail Sales Ex Auto Fuel YoY	Jan	1.2%	0.7%
02/20/2020	United States	Philadelphia Fed Business Outlook	Feb	36.7	17.0
02/20/2020	United States	Leading Index	Jan	0.8%	-0.3%
02/20/2020	Eurozone	Consumer Confidence	Feb	-6.6	-8.1
02/21/2020	Japan	Jibun Bank Japan PMI Composite	Feb	47.0	50.1
02/21/2020	France	Markit France Composite PMI	Feb	51.9	51.1
02/21/2020	Eurozone	Markit Eurozone Composite PMI	Feb	51.6	51.3
02/21/2020	Eurozone	CPI Core YoY	Jan	1.1%	1.1%
02/21/2020	United States	Markit US Composite PMI	Feb	--	53.3
02/21/2020	United States	Existing Home Sales MoM	Jan	--	3.6%

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

8

COMING INDICATORS

Next week is particularly important in view of the publication of several surveys for February. This should allow to make a first assessment of the consequences of the coronavirus. In Germany we have the IFO business climate, in France business and consumer confidence, whereas the European Commission will publish its economic confidence indicator. In the US several regional surveys will be published as well as University of Michigan sentiment.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
02/24/2020	Germany	IFO Business Climate	Feb	--	95.9
02/24/2020	United States	Chicago Fed Nat Activity Index	Jan	--	-0.35
02/24/2020	United States	Dallas Fed Manf. Activity	Feb	--	-0.2
02/25/2020	Japan	Leading Index CI	Dec	--	91.6
02/25/2020	Germany	GDP WDA YoY	4Q	--	0.4%
02/25/2020	France	Business Confidence	Feb	--	104
02/25/2020	World	CPB World Trade Monitor			
02/25/2020	United States	Conf. Board Consumer Confidence	Feb	132.0	131.6
02/25/2020	United States	Richmond Fed Manufact. Index	Feb	--	20
02/26/2020	France	Consumer Confidence	Feb	--	104
02/26/2020	United States	New Home Sales MoM	Jan	2.3%	-0.4%
02/27/2020	Eurozone	Economic Confidence	Feb	--	102.8
02/27/2020	United States	GDP Annualized QoQ	4Q	2.2%	2.1%
02/27/2020	United States	Cap Goods Orders Nondef Ex Air	Jan	--	-0.8%
02/27/2020	United States	Kansas City Fed Manf. Activity	Feb	--	-1
02/27/2020	Germany	Retail Sales MoM	Jan	--	-3.3%
02/28/2020	Japan	Retail Sales YoY	Jan	--	-2.6%
02/28/2020	United Kingdom	GfK Consumer Confidence	Feb	--	-9
02/28/2020	France	CPI EU Harmonized YoY	Feb	--	--
02/28/2020	France	Consumer Spending YoY	Jan	--	2.0%
02/28/2020	France	GDP QoQ	4Q	--	-0.1%
02/28/2020	Germany	CPI EU Harmonized YoY	Feb	--	1.6%
02/28/2020	United States	MNI Chicago PMI	Feb	46.0	42.9
02/28/2020	United States	University of Michigan Sentiment	Feb	--	100.9

SOURCE: BLOOMBERG



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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
The US-China trade deal: few reasons to be cheerful	EcoWeek	17 January 2020
The US-China trade deal: relief, for now	EcoTV Week	17 January 2020
Mozambique: Debt crisis despite Eurobond restructuring	Chart of the Week	15 January 2020
Eco TV - January 2020	Eco TV	10 January 2020
Markets and geopolitical uncertainty: (ir)rational complacency?	EcoWeek	10 January 2020
Home affordability trends in France	Chart of the Week	8 January 2020
Banking in a low interest rate environment: the case of Portugal	Conjoncture	23 December 2019
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What 2019 tells us about 2020	EcoTV Week	20 December 2019
2019: a difficult year, ending on a hopeful note	EcoWeek	20 December 2019
The UK: heading for the door	EcoFlash	20 December 2019



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