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BNP PARIBAS

The bank
for a changing
world

WORKING FROM HOME AND LABOUR PRODUCTIVITY

One of the lasting consequences of the Covid-19 pandemic will be the way we work with more time spent on working from home compared to the pre-pandemic situation. Clearly, the possibility to do so depends to a large extent on the industry, the nature of the job but also the country. These developments would have profound implications on where people decide to live, the role of cities, the need for office space, the use of means of transport, the needs in terms of IT infrastructure (high-speed internet), etc. A priori, one would expect a positive impact on productivity, in particular due to increased worker satisfaction and efficiency. Based on recent surveys, that is also what companies seem to expect. However, empirical research shows that the impact on productivity largely depends on factors such as the IT infrastructure, employee preferences and the way it is introduced and accompanied by company management.

It seems that one of the lasting consequences of the Covid-19 pandemic will be the way we work. Before the health crisis, only a small percentage of the labour force used to work to some extent from home but this number increased significantly last year. This enabled companies in sectors where working from home was possible and provided that the necessary IT infrastructure was available, to limit the hit of lockdowns or other restrictions on their activity. Quite soon, it became clear that this new way of working was not going to disappear.

A survey of the Federal Reserve Bank of Atlanta in May last year showed that *"the anticipated share of working days at home is set to triple after the pandemic ends—rising from 5.5 percent to 16.6 percent of all working days."*¹ The share of full-time employees expected to work at least one day from home per week was expected to see a similar increase, from 10% to nearly 30%. An ECB survey conducted in 2020 showed that *"More remote working and an acceleration of digitalisation were the most frequently cited long-term supply-side effects of the pandemic."*² More than 75% of survey participants agreed that a significantly higher share of their workforce would continue to work remotely. McKinsey Global Institute has analysed more than 2,000 activities in more than 800 occupations. Their conclusion is that the possibility for remote working very depends on the industry, the nature of the job but also the country. *"More than 20 percent of the workforce could work remotely three to five days a week as effectively as they could if working from an office."* This corresponds to three to four times as many than before the pandemic.³

1. Firms Expect Working from Home to Triple, Federal Reserve Bank of Atlanta, 28 May 2020. The survey showed marked sector differences. *"The share of people working from home at least one day a week is expected to jump markedly in the construction, real estate, and mining and utilities sectors, presumably by granting front-office staff working-from-home status. It is also expected to jump markedly in health care, education, leisure and hospitality, and other services, possibly by relying more heavily on remote-delivery options (for example, online education and virtual doctor's visits). Firms in the business services sector anticipate that working from home will rise to nearly 45 percent."*

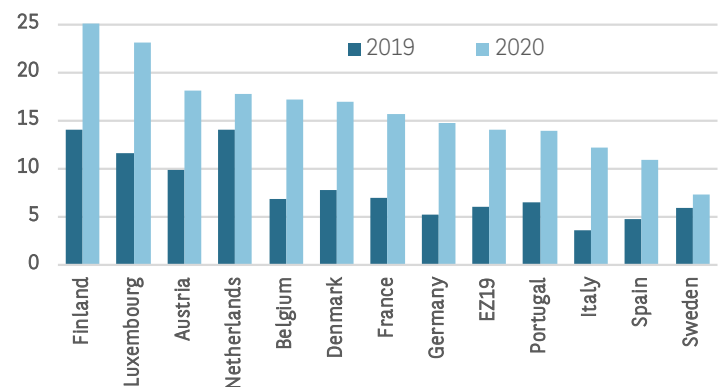
2. The long-term effects of the pandemic: insights from a survey of leading companies, ECB Economic Bulletin, Issue 8 / 2020.

3. What's next for remote work: An analysis of 2,000 tasks, 800 jobs, and nine countries, McKinsey Global Institute, November 2020.

Clearly, if confirmed, these developments would have profound implications on where people decide to live, the role of cities, the need for office space, the use of means of transport, the needs in terms of IT infrastructure (high-speed internet), etc.

From a business and macroeconomic perspective, two factors are particularly important: productivity and innovation. Several arguments plead in favour of assuming an increase in productivity. Employees may immediately go to their desk at home when they previously left home and hence work longer hours. Meetings start on time and tend to be shorter. Reduced business travel implies less time lost on the road or in public transport. These factors may increase worker satisfaction and efficiency. On the other hand, there may be sources of distraction at home⁴, people may feel alone, there may be frustration in case of

EMPLOYEES WORKING FROM HOME AS % OF TOTAL EMPLOYMENT



SOURCE: EUROSTAT, BNP PARIBAS

4. The productivity pitfalls of working from home in the age of COVID-19 | Stanford News,

One would expect a positive impact from working from home on productivity. Based on recent surveys, that is also what companies seem to expect. The success ultimately depends on how it is introduced and managed.



hidden overtime or an inappropriate working environment at home⁵. In a survey commissioned by Microsoft involving 9,000 managers and employees in large firms in 15 European countries about working from home during the pandemic, the percentage of respondents who thought that productivity had increased was higher than those thinking the opposite⁶. A British survey of close to 5,000 people sheds light on the employees' perspective. *"On average, employees consider they are about 2% more efficient when working from home. Certainly, there is no evidence that working from home is substantially less efficient, the big fear before the pandemic."*⁷ However, the assessment of the experience from working from home during the pandemic may be influenced by several factors such as the quality of the IT infrastructure, the possibility of using video-based communication, the sudden introduction, etc. An overview of the pre-pandemic research on this topic confirms the key role played by factors such as the nature of the job, the preference or reluctance of employees to work from home and the way this is introduced by company management. *"Although these analyses provide an overview of factors that determine whether this organisational change will be successful, they do not allow to determine the macroeconomic impact on productivity."*⁸

Nevertheless, based on the ECB survey, it would seem that companies are optimistic in this respect. *"Most respondents considered that the pandemic would have a positive long-term impact on productivity but a negative impact on employment [...] 60% said that productivity in their business or sector would increase, while hardly any saw productivity decreasing as a long-term consequence of the pandemic."* Still, the question remains up to which point working from home should be deployed. The OECD argues that there exists an inverted U-shaped relationship between working from home and worker efficiency because, beyond a certain point, negative effects – in terms of communication, knowledge flows, managerial oversight – start to dominate the positive consequences of increased working from home.⁹ However, the exact form of this relationship is likely to vary with the relative importance of these factors by sector and occupation. Empirical research will be needed to find out the optimal combination of working from home and on site.

William De Vijlder

30 March 2020

5. OECD, Productivity gains from teleworking in the post-COVID-19 era: how can public policies make it happen?, 7 September 2020.

6. World Economic Forum, *If pandemic productivity is up, why is innovation slowing down?*, 16 November 2020. In the survey, 39% of respondents answered that productivity hadn't changed following the widespread use of working from home. 34% (16%) thought productivity had increased (declined) somewhat, whereas 10% (2%) were of the view that employees were significantly more (less) productive.

7. *Working from home is revolutionising the UK labour market*, Shivani Taneja, Paul Mizen, Nicholas Bloom, VOXEU.org, 15 March 2021. 49% of people surveyed considered that productivity was about the same when working from home whereas 29% (21%) thought efficiency had increased (decreased).

8. *Comment le télétravail affecte-t-il la productivité des entreprises? Les enseignements très partiels de la littérature*, Pierre Pora, INSEE, 23 October 2020. Other recent articles also emphasize the importance of these conditioning factors: *What do we know about the economic effects of remote work?*, Cyprien Batut, Youri Tabet, Trésor-Eco, N° 270, November 2020; *Teleworking: how will it affect productivity*, Antonin Bergeaud, Gilbert Cette, Banque de France, Eco Notepad, n°198, 5 January 2021.

9. OECD (2020).



MARKETS OVERVIEW

OVERVIEW

Week 23-4-21 to 30-4-21

➤ CAC 40	6 258	▶ 6 269	+0.2 %
➤ S&P 500	4 180	▶ 4 181	+0.0 %
➤ Volatility (VIX)	17.3	▶ 18.6	+1.3 pb
➤ Euribor 3M (%)	-0.54	▶ -0.54	+0.4 bp
➤ Libor \$ 3M (%)	0.18	▶ 0.18	-0.6 bp
➤ OAT 10y (%)	-0.08	▶ 0.00	+8.7 bp
➤ Bund 10y (%)	-0.30	▶ -0.25	+5.6 bp
➤ US Tr. 10y (%)	1.57	▶ 1.63	+6.5 bp
➤ Euro vs dollar	1.20	▶ 1.20	-0.1 %
➤ Gold (ounce, \$)	1 776	▶ 1 770	-0.3 %
➤ Oil (Brent, \$)	66.2	▶ 67.3	+1.7 %

MONEY & BOND MARKETS

Interest Rates	highest 21	lowest 21	Yield (%)	highest 21	lowest 21
€ ECB	0.00	at 01/01	0.00	at 01/01	
Eonia	-0.48	-0.47 at 26/01	-0.50	at 01/01	
Euribor 3M	-0.54	-0.53 at 26/02	-0.56	at 06/01	
Euribor 12M	-0.48	-0.47 at 20/04	-0.52	at 02/02	
\$ FED	0.25	0.25 at 01/01	0.25	at 01/01	
Libor 3M	0.18	0.24 at 13/01	0.17	at 21/04	
Libor 12M	0.28	0.34 at 01/01	0.28	at 18/03	
€ BoE	0.10	0.10 at 01/01	0.10	at 01/01	
Libor 3M	0.09	0.09 at 24/03	0.03	at 01/01	
Libor 12M	0.17	0.17 at 29/04	0.07	at 11/01	
At 30-4-21					
€ AVG 5-7y	-0.17	-0.17 at 30/04	-0.46	at 04/01	
Bund 2y	-0.67	-0.65 at 25/02	-0.75	at 01/01	
Bund 10y	-0.25	-0.24 at 29/04	-0.60	at 04/01	
OAT 10y	0.00	0.00 at 30/04	-0.41	at 04/01	
Corp. BBB	0.69	0.72 at 18/03	0.50	at 08/01	
Treas. 2y	0.16	0.17 at 05/04	0.11	at 05/02	
Treas. 10y	1.63	1.75 at 31/03	0.91	at 01/01	
High Yield	4.67	4.87 at 09/03	4.60	at 19/02	
€ gilt. 2y	0.08	0.13 at 26/02	-0.08	at 04/01	
gilt. 10y	0.87	0.91 at 18/03	0.21	at 04/01	
At 30-4-21					

EXCHANGE RATES

1€ =	highest 21	lowest 21	2021
USD	1.20	1.23 at 06/01	1.17 at 30/03 -1.6%
GBP	0.87	0.91 at 06/01	0.85 at 05/04 -2.9%
CHF	1.10	1.11 at 04/03	1.08 at 18/01 +1.5%
JPY	131.58	131.95 at 29/04	125.22 at 18/01 +4.2%
AUD	1.56	1.60 at 04/01	1.53 at 18/03 -1.7%
CNY	7.79	8.00 at 01/01	7.69 at 25/03 -2.6%
BRL	6.53	6.95 at 03/03	6.33 at 18/01 +2.8%
RUB	90.38	92.47 at 20/04	86.53 at 16/03 -0.1%
INR	89.17	90.39 at 23/04	85.30 at 27/03 -0.3%
At 30-4-21			

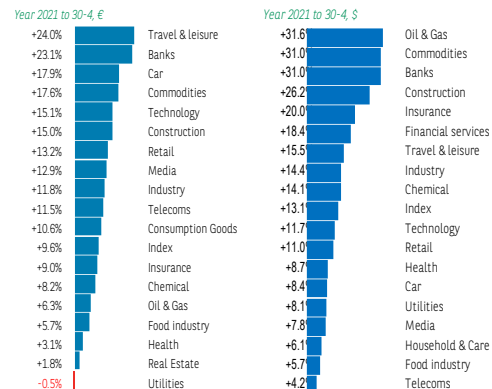
COMMODITIES

Spot price, \$	highest 21	lowest 21	2021	2021(€)
Oil, Brent	67.3	69.7 at 11/03	51.2 at 04/01	+29.7% +31.8%
Gold (ounce)	1 770	1 947 at 05/01	1 682 at 08/03	-6.7% -5.2%
Metals, LME	4 187	4 187 at 29/04	3 415 at 01/01	+22.6% +24.6%
Copper (ton)	9 829	9 889 at 29/04	7 749 at 01/01	+26.8% +28.9%
wheat (ton)	280	2.8 at 26/04	231 at 30/03	+13.2% +15.1%
Corn (ton)	269	2.8 at 27/04	188 at 04/01	+4.3% +45.1%
At 30-4-21				

EQUITY INDICES

Index	highest 21	lowest 21	2021
World			
MSCI World	2 939	2 963 at 29/04	2 662 at 29/01 +9.2%
North America			
S&P500	4 181	4 211 at 29/04	3 701 at 04/01 +11.3%
Europe			
EuroStoxx50	3 975	4 033 at 16/04	3 481 at 29/01 +11.9%
CAC 40	6 269	6 307 at 28/04	5 399 at 29/01 +1.3%
DAX 30	15 136	15 460 at 16/04	13 433 at 29/01 +10.3%
IBEX 35	8 815	8 823 at 29/04	7 758 at 29/01 +9.9%
FTSE100	6 970	7 020 at 16/04	6 407 at 29/01 +0.8%
Asia			
MSCI, loc.	1 108	1 137 at 18/03	1 044 at 06/01 +0.6%
Nikkei	28 813	30 468 at 16/02	27 056 at 06/01 +5.0%
Emerging			
MSCI Emerging (\$)	1 348	1 445 at 17/02	1 288 at 25/03 +0.4%
China	109	130 at 17/02	106 at 25/03 +0.9%
India	702	736 at 03/03	659 at 29/01 +5.4%
Brazil	1 766	1 941 at 14/01	1 561 at 09/03 -1.7%
Russia	700	740 at 16/03	647 at 01/02 +6.1%
At 30-4-21			

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

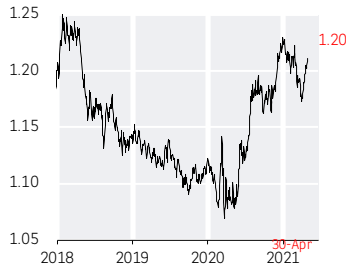


SOURCE: THOMSON REUTERS,

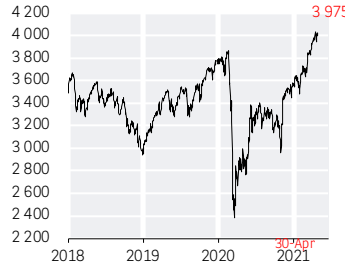


MARKETS OVERVIEW

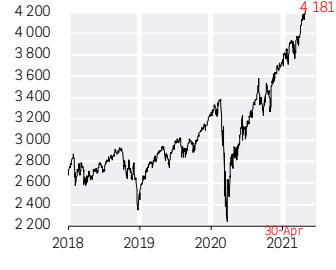
EURO-DOLLAR



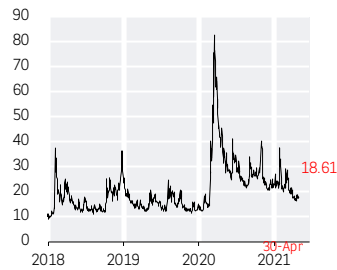
EUROSTOXX50



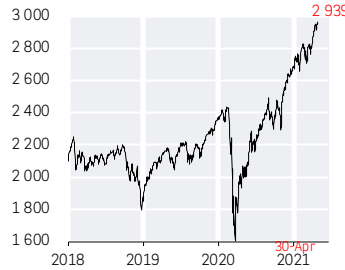
S&P500



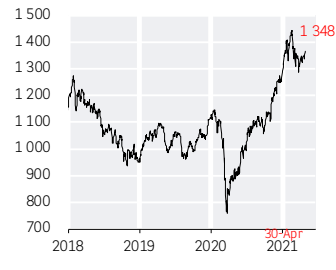
VOLATILITY (VIX, S&P500)



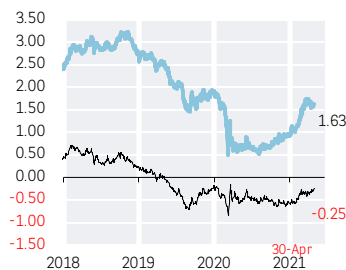
MSCI WORLD (USD)



MSCI EMERGING (USD)

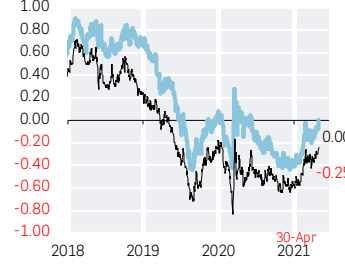


10Y BOND YIELD, TREASURIES VS BUND



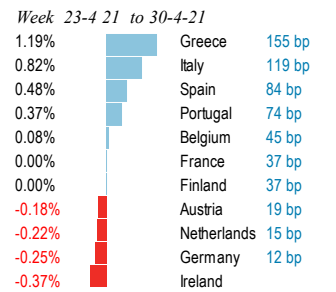
-Bunds —US Treasuries

10Y BOND YIELD



-Bunds —OAT

10Y BOND YIELD & SPREADS



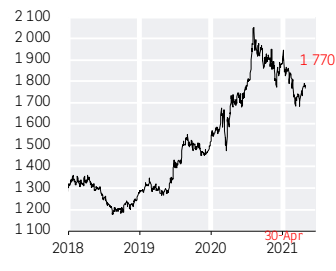
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

CREDIT IMPULSE: PURELY TECHNICAL DECLINE IN MARCH 2021, REBOUND EXPECTED IN THE SECOND QUARTER

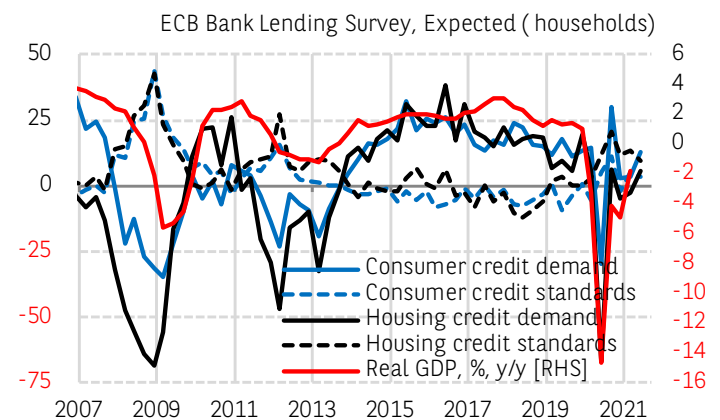
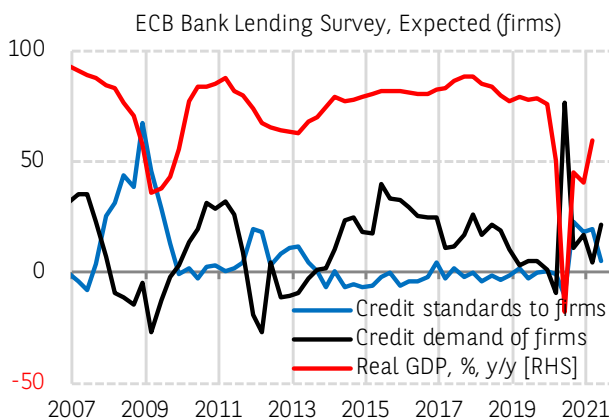
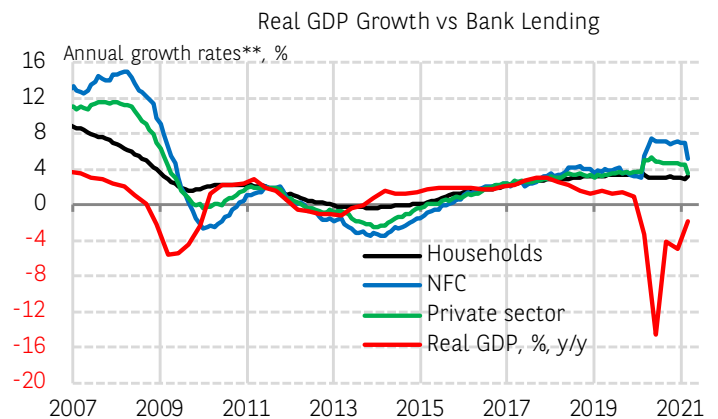
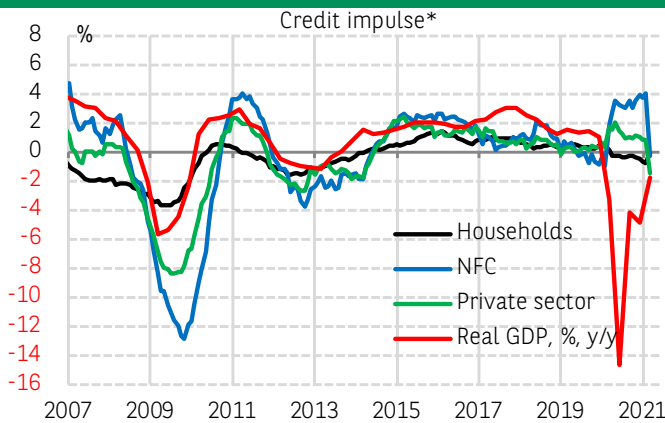
The credit impulse declined sharply in the eurozone in March 2021, reflecting the fall in the annual growth of bank loans outstanding, although this resulted from a high base for comparison and was therefore widely expected. Moves by eurozone governments to introduce support measures for companies' financing led to exceptionally strong growth in bank lending to non-financial corporations from March 2020 onwards. However, despite the high base for comparison, credit growth remained substantial in March 2021 at 5.2%, especially given the economic conditions. Putting the March 2020-February 2021 period to one side, we have to go back to the aftermath of the previous crisis to find such a high growth rate (5.5% in April 2009). Household loans outstanding saw weaker growth (3.3% year-on-year in March 2021), but the resulting credit impulse - which has been constantly negative since April 2020 and fell between December 2020 and February 2021 - recovered to -0.1% in March 2021. For the first time since the start of the pandemic, annual growth in household loans outstanding has therefore almost recovered to the level seen at the time the first Covid-related restrictions were introduced, which is a fairly encouraging sign.

While the euro area real GDP declined by 0,6% in the first quarter of 2020 according to Eurostat preliminary estimate released on 30 April, it was still 5,5% lower than it was in the fourth quarter of 2010. In this economic context, these movements in credit show the counter-cyclical role being played by bank lending, which is very unusual in an economic context such as this and very different, for example, to what happened in the 2008 crisis.

For the second quarter of 2021, in line with the expected upturn in economic output (and assuming that no economically damaging restrictions are imposed in order to control the pandemic), the banks taking part in the ECB's Bank Lending Survey (conducted between 11 and 26 March 2021, results published on 19 April) expected credit demand to accelerate among both companies and households. At the same time, credit institutions were planning to tighten their lending criteria moderately, but less than had been planned in the previous quarter, and the planned tightening was reduced more for business clients.

Laurent Quignon

CREDIT IMPULSE IN THE EUROZONE



SOURCE: ECB SURVEY ON THE DISTRIBUTION OF CREDIT, BLS, BNP PARIBAS CALCULATIONS

*Credit impulse is measured as the annual change of the annual growth rate of MFI loans

** Adjusted for securitizations



ECONOMIC PULSE

GERMANY: TAKING A STEP BACK BEFORE THE GREAT REBOUND

The German statistical office Destatis estimates that economic activity shrank by 1.7% in Q1 2021 after robust growth in the second half of 2020 (8.5% in Q3 and 0.5% in Q4). This was largely due to the tightening of the Corona restrictions in mid-December, which has been a drag on private consumption. Moreover, construction activity was hampered by bad weather. Only the manufacturing sector reported output growth, underpinned by strong overseas demand.

This picture is partly confirmed by our Pulse for April, which mainly covers data from Q1. The blue area has remained almost unchanged from that in the previous three months (the area within the dashed line). The sharp drop in retail sales in the three months to February is due to the closure of non-essential shops from mid-December onwards. The sharp rise in core inflation reflects the ending of the temporary VAT cut on 31 December.

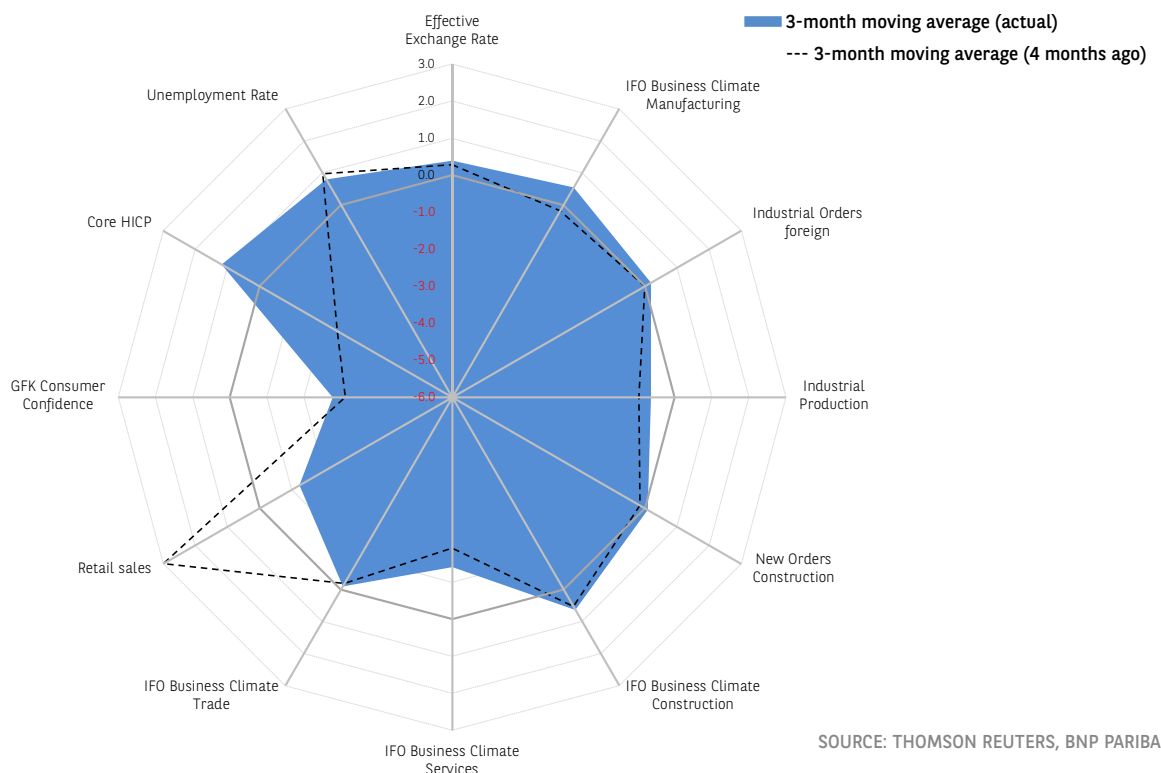
The economy is likely to rebound very quickly, as business cycle indicators have been strengthening since February. In April, the IFO climate index inched higher for the third consecutive month. However, businesses have become more pessimistic about the coming months,

which might be related to the lack of improvement in the Covid-19 pandemic. In particular, business sentiment in the services sector declined, although the balance of opinion remained positive.

The health situation is also weighing on consumer sentiment. Because of a significant decline in economic and income expectations by households, the institute GfK forecast a decrease of consumer confidence for May to -8.8, down 2.7 points from April. This pessimism is undue, as the labour market is improving, even though it hardly shows up in the employment data. In March, employment only marginally improved and was still 1.7% lower (750k persons) compared to February 2020. However, the number of employees in the short-time work scheme, which are included in the employment numbers, is on a declining trend. In March, the scheme was used by 8% of employees, compared with 8.7% in the previous month.

Raymond Van Der Putten

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 -6 and +3. 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

RECORD NEW INFECTION NUMBERS GLOBALLY

The Covid-19 pandemic continues to set records, with 825,721 new infections recorded on 28 April alone. Much of this surge has occurred in India, where there were 349,378 new cases, or 42% of the global total, whilst in the rest of Asia, Europe and the Americas we have seen a fall in the number of new cases over the past few days (chart 1). Meanwhile, vaccination campaigns continue to gain ground but significant differences remain (chart 2). Some 9% of the Indian population has received at least one vaccine dose since the campaign began in January. This figure remains very low relative to the current surge in the pandemic in the country. The United States will supply India with the components needed for vaccine production and will step up its financial support, joining the effort by European countries to head off a further acceleration in case numbers. In the European Union, the rate of vaccination continues to speed up and has now passed the threshold of 20% of the population having received at least one dose.

In United Kingdom, the vaccination campaign has allowed a relaxation of restrictions, with a visible effect on footfall to retail and leisure facilities. It has increased strongly between April 11th (just before restriction measures were relaxed) and April 23th, going from -48.7% to -30% from baseline*. In Germany, Belgium and France, where restrictions are still in force, footfall continues to rise slowly. In Japan, we have seen a downward trend following the tightening of restrictions. Moreover, we can also see differences in terms of the OECD Weekly Tracker of annual GDP growth for the main advanced economies. In Germany, Belgium, France and the US, it has continued to fall, whereas it has stabilised

in the UK, Japan and Spain. In Italy, the indicator has risen recently (chart 3). Caution is however needed in interpreting this indicator, produced by the OECD on the basis of data from Google Trends (searches relating to consumption, the labour market, housing, industrial activity and economic uncertainty), on account of base effects stemming from the comparison with the beginning of the pandemic a year ago

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)

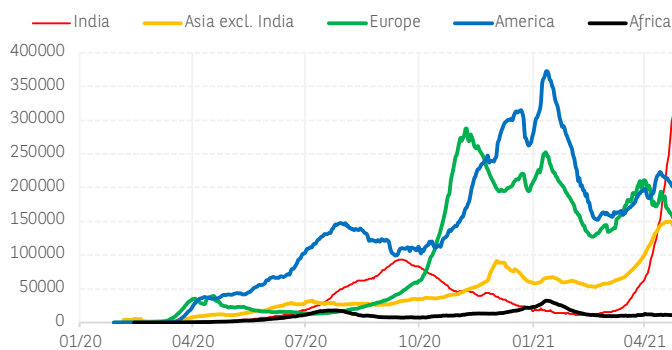


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (04/29/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

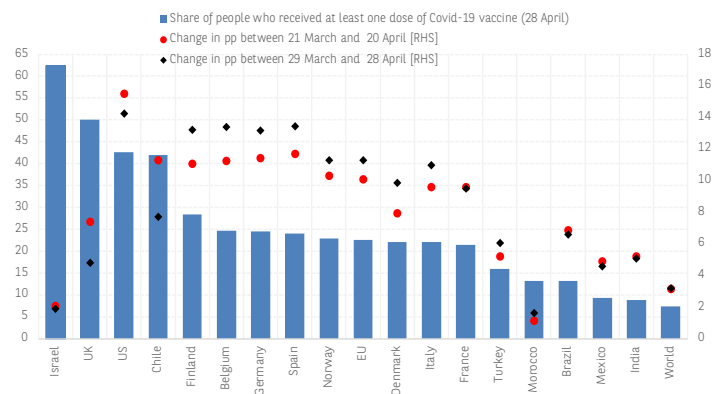


CHART 2

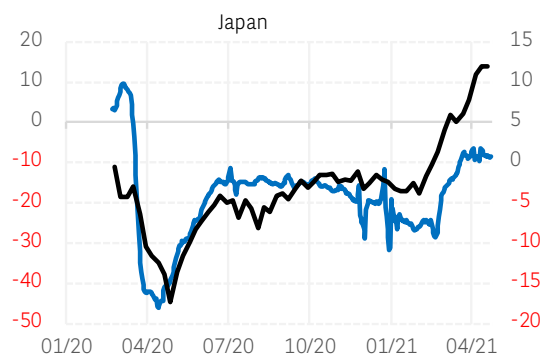
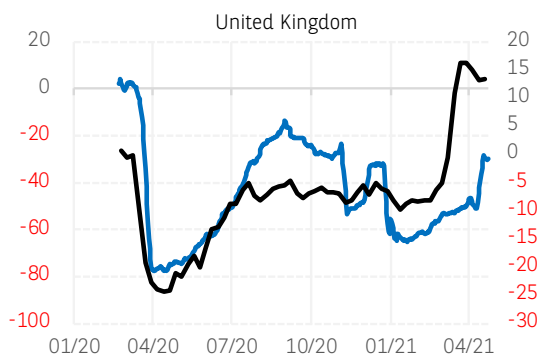
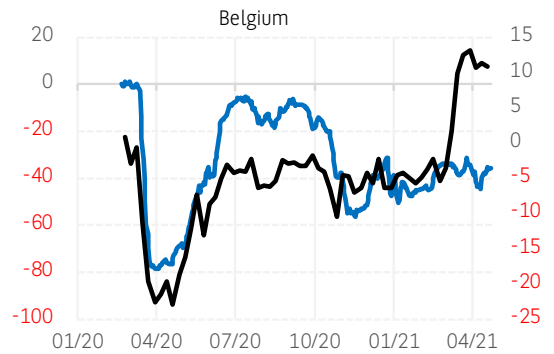
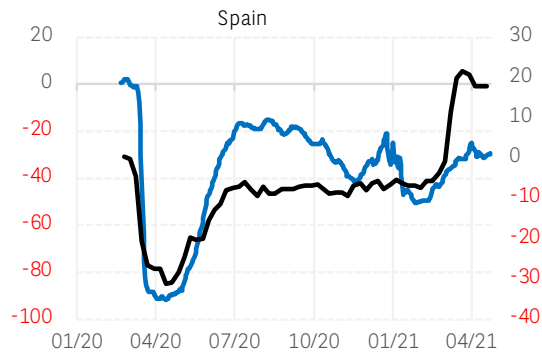
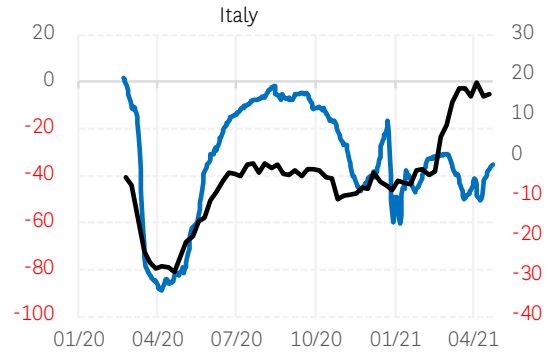
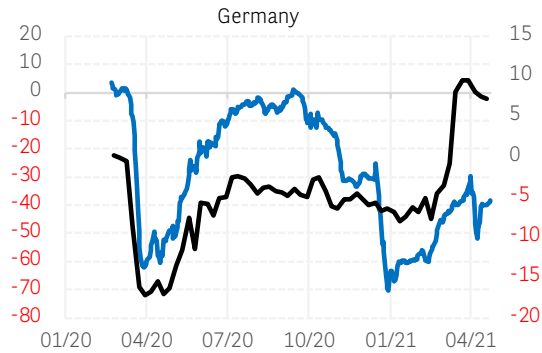
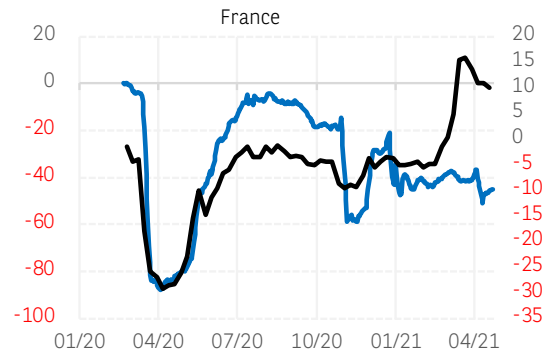
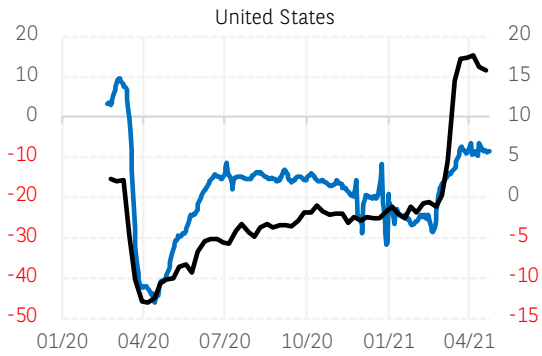
SOURCE: OUR WORLD IN DATA (04/29/2021), BNP PARIBAS



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 (04/27/2021), GOOGLE (04/27/2021), BNP PARIBAS



ECONOMIC SCENARIO

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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 drop below 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, but this will not cause the central bank to deviate from its accommodating stance.

CHINA

After plummeting in Q1 2020, economic activity has experienced a V-shaped rebound since Q2. Economic growth will stay strong in 2021, still supported by industrial production and exports. Manufacturing investment growth should accelerate in the short term while investment growth in infrastructure and real estate projects is expected to slow. The growth recovery in the services sector and in private consumption has started later and been slower, but it should gain momentum in 2021. The authorities are expected to reduce very gradually their fiscal policy support measures and continue the cautious credit policy tightening, which was initiated in Q4 2020 in order to stabilize domestic debt-to-GDP ratios and contain risks in the financial system.

EUROZONE

After an historic recession in 2020 (-6.8%, annual average), the Eurozone economy should firmly rebound this year (+4.2%), especially from the H2. In 2022, the economic recovery would be still on track with an economic growth of +5%. Globally, Eurozone GDP could reach its pre-crisis level faster than we expected before, around the middle of 2022. The current resurgence in the pandemic across many Member states and new health restrictions keep weighing on the dynamics of the recovery and uncertainties remain at a significant level. Nevertheless, the expected acceleration of vaccines rollout is the brightest spot for the economy in the months ahead. Also, in this still tricky situation, the policy-mix will remain accommodative to support the recovery. The European central bank has already announced a higher pace of assets purchases, helping to maintain very favorable financing conditions in the Eurozone. Over the coming months, one of the most important issues to focus on will be to restore consumers' confidence. This constitutes an essential vector of a prompt and sustained recovery.

FRANCE

Contrary to what the discovery of vaccines at the end of 2020 suggested, i.e. the end of the stop-and-go activity, at the beginning of 2021, due to the appearance of variants and the slowness of vaccination, we are still on a trajectory of crisis exit in fits and starts. The capacity of the economy to rebound and the possibility of a vigorous rebound are not, as such, called into question; it is the timing of the rebound that has been postponed. It is now expected in H2 2021, bolstered by the acceleration of the immunization and the support of the policy-mix. For 2021 as a whole, growth would average 6.1%. This is a rather optimistic forecast, half a point above the March 2021 consensus. In 2022, growth would remain strong (4.4%). According to our scenario, French GDP would exceed its pre-crisis level in Q1 2022. Inflation is also expected to pick up, driven by temporary factors (commodity prices) but also by the more lasting influence of supply (constrained) and demand (rising) and the deflationary efforts of monetary policy.

RATES AND EXCHANGE RATES

In the US, policy will remain on hold for quite some time, considering that the FOMC wants inflation to move beyond 2% to make up for past below-target inflation. Its outcome-dependent guidance is very clear: the current pace of asset purchases will

be maintained 'until substantial further progress has been made' toward reaching its goals in terms of maximum employment and inflation and the FOMC will signal well in advance when the economy is on a path warranting a change in policy. Although it expects an increase in inflation later this year, it considers it will be transient and limited. Treasury yields should continue to move higher on the back of fiscal stimulus and the prospect of a strong acceleration of economic growth.

In the eurozone, the ECB will maintain its very accommodative stance centered around its asset purchases and forward guidance, with the objective to generate a pick-up in inflation. The pandemic emergency purchase programme (PEPP) is to last at least until the end of March 2022. Nevertheless, bond yields are expected to move higher based on the acceleration of euro area growth, the reduction in uncertainty and the spillover effect of higher US Treasury yields. This should also lead to a slight increase in sovereign spreads in the euro area. 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	2.5	2.2
Japan	0.3	-4.8	3.0	2.3	0.5	0.0	-0.3	0.0
United-Kingdom	1.5	-10.2	6.1	6.0	1.8	0.9	1.4	2.1
Euro Area	1.3	-6.8	4.2	5.0	1.2	0.3	1.7	1.4
Germany	0.6	-5.3	3.0	4.8	1.4	0.4	2.1	1.5
France	1.5	-8.2	6.1	4.4	1.3	0.5	1.4	1.0
Italy	0.3	-8.9	5.0	3.9	0.6	-0.1	1.5	1.4
Spain	2.0	-10.8	5.9	5.6	0.8	-0.3	1.3	1.2
China	6.1	2.3	9.2	5.3	2.9	2.5	1.8	2.8
India*	4.2	-7.2	12.5	4.1	4.8	6.2	4.9	4.6
Brazil	1.1	-4.1	2.5	3.0	3.7	3.2	6.5	4.0
Russia	1.3	-4.5	4.0	3.0	4.3	3.4	5.1	4.0

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				2021e		2022e	
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	2.00	2.10	2.20	2.20	2.50		
Ezone	Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50		
	Bund 10y	-0.33	-0.20	-0.10	0.20	0.20	0.20		
	OAT 10y	-0.11	0.00	0.15	0.50	0.50	0.50		
	BTP 10y	0.63	0.70	0.90	1.35	1.35	1.30		
UK	BONO 10y	0.34	0.45	0.60	0.95	0.95	1.00		
	Base rate	0.10	0.10	0.10	0.10	0.10	0.10		
Japan	Gilts 10y	0.88	1.00	1.10	1.20	1.20	1.30		
	BoJ Rate	-0.04	-0.10	-0.10	-0.10	-0.10	-0.10		
Japan	JGB 10y	0.09	0.12	0.18	0.23	0.23	0.28		

Exchange Rates		2021				2021e		2022e	
End of period		Q1	Q2e	Q3e	Q4e	2021e	2022e		
USD	EUR / USD	1.18	1.18	1.20	1.23	1.23	1.18		
	USD / JPY	111	111	111	111	111	114		
	GBP / USD	1.38	1.39	1.43	1.46	1.46	1.42		
EUR	EUR / GBP	0.85	0.85	0.84	0.84	0.84	0.83		
	EUR / JPY	130	131	133	137	137	135		

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



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CALENDAR

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LATEST INDICATORS

In Germany, the IFO business climate inched higher on the back of an improvement in the current assessment. However, the consensus had expected a bigger increase and expectations recorded an unexpected decline. Consumer confidence declined as well, against expectations. Finally, real GDP contracted in the first quarter, slightly more than anticipated. In the US, Conference Board consumer confidence jumped but this was entirely due to a better assessment of the current situation. Expectations were basically unchanged. In France, consumer confidence was stable. Economic confidence in the euro area (the economic sentiment index of the European Commission) improved strongly and beat expectations by a wide margin. There was a significant improvement in industrial confidence and in services confidence. US GDP growth for the first quarter was strong but came in slightly below the consensus. The Federal Reserve stuck to its message in terms of monetary policy. In Japan, the manufacturing PMI moved up slightly whereas consumer confidence declined. In China, the PMIs were weaker than before, in particular in non-manufacturing. French GDP grew in the first quarter, thereby surprising favourably, whereas the contraction of eurozone GDP was smaller than anticipated. In the US, personal income recorded a huge jump on the back of stimulus cheques and jobs creation. Personal spending growth was significant though much smaller, implying a big increase in the savings rate. University of Michigan sentiment increased more than anticipated, driven by better expectations. One year inflation expectations eased whereas the longer-term expectations were stable.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
04/26/2021	Germany	IFO Expectations	Apr	101.2	99.5	100.3
04/26/2021	Germany	IFO Current Assessment	Apr	94.4	94.1	93.1
04/26/2021	Germany	IFO Business Climate	Apr	97.8	96.8	96.6
04/26/2021	United States	Cap Goods Orders Nondef Ex Air	Mar	1.70%	0.90%	-0.80%
04/26/2021	United States	Cap Goods Ship Nondef Ex Air	Mar	1.50%	1.30%	-1.10%
04/27/2021	France	Total Jobseekers	1Q	--	3560.6k	3572.8k
04/27/2021	United Kingdom	CBI Retailing Reported Sales	Apr	10	20	-45
04/27/2021	United States	Conf. Board Consumer Confidence	Apr	113	121.7	109
04/27/2021	United States	Conf. Board Present Situation	Apr	--	139.6	110.1
04/27/2021	United States	Conf. Board Expectations	Apr	--	109.8	108.3
04/27/2021	Japan	BOJ 10-Yr Yield Target	Apr	0.0%	0.0%	0.0%
04/27/2021	Germany	Retail Sales MoM	Mar	--	--	1.20%
04/28/2021	Japan	Retail Sales MoM	Mar	0.60%	1.20%	3.10%
04/28/2021	Germany	GfK Consumer Confidence	May	-4.2	-8.8	-6.1
04/28/2021	France	Consumer Confidence	Apr	93	94	94
04/28/2021	United States	FOMC Rate Decision (Upper Bound)	Apr	0.25%	0.25%	0.25%
04/29/2021	Eurozone	Economic Confidence	Apr	102.2	110.3	100.9
04/29/2021	Eurozone	Consumer Confidence	Apr	--	-8.1	-8.1
04/29/2021	Eurozone	Industrial Confidence	Apr	4	10.7	2.1
04/29/2021	Eurozone	Services Confidence	Apr	-8.5	2.1	-9.6

SOURCE: BLOOMBERG



DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
04/29/2021	United States	Initial Jobless Claims	Apr	540k	553k	566k
04/29/2021	United States	GDP Annualized QoQ	1Q	6.70%	6.40%	4.30%
04/29/2021	United States	Personal Consumption	1Q	10.50%	10.70%	2.30%
04/29/2021	United States	Core PCE QoQ	1Q	2.40%	2.30%	1.30%
04/30/2021	Japan	Jibun Bank Japan PMI Mfg	Apr	--	53.6	53.3
04/30/2021	China	Non-manufacturing PMI	Apr	56.1	54.9	56.3
04/30/2021	China	Manufacturing PMI	Apr	51.8	51.1	51.9
04/30/2021	China	Composite PMI	Apr	--	53.8	55.3
04/30/2021	Japan	Consumer Confidence Index	Apr	34.2	34.7	36.1
04/30/2021	France	Consumer Spending MoM	Mar	0.50%	-1.10%	0.30%
04/30/2021	France	GDP QoQ	1Q	0.00%	0.40%	-1.40%
04/30/2021	Germany	GDP SA QoQ	1Q	-1.50%	-1.70%	0.50%
04/30/2021	Eurozone	Unemployment Rate	Mar	8.30%	8.10%	8.20%
04/30/2021	Eurozone	CPI Core YoY	Apr	0.80%	0.80%	0.90%
04/30/2021	Eurozone	GDP SA QoQ	1Q	-0.80%	-0.60%	-0.70%
04/30/2021	Eurozone	GDP SA YoY	1Q	-2.00%	-1.80%	-4.90%
04/30/2021	United States	Personal Income	Mar	20.30%	21.10%	-7.10%
04/30/2021	United States	Personal Spending	Mar	4.10%	4.20%	-1.00%
04/30/2021	United States	Real Personal Spending	Mar	3.70%	3.60%	-1.20%
04/30/2021	United States	U. of Mich. Sentiment	Apr	87.5	88.3	86.5
04/30/2021	United States	U. of Mich. Current Conditions	Apr	97.6	97.2	97.2
04/30/2021	United States	U. of Mich. Expectations	Apr	81	82.7	79.7
04/30/2021	United States	U. of Mich. 1 Yr Inflation	Apr	--	3.40%	3.70%
04/30/2021	United States	U. of Mich. 5-10 Yr Inflation	Apr	--	2.70%	2.70%

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

The highlight of next week is the labour market report in the US but the PMIs in a large number of countries as well as the Institute of Supply Management data in the US are also eagerly awaited in order to assess the cyclical environment in the month of April. In France the survey of industrial investment will be released and the ECB will publish its economic bulletin.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
05/03/2021	France	Markit France Manufacturing PMI	Apr	--	59.2
05/03/2021	Germany	Markit/BME Germany Manufacturing PMI	Apr	66.4	66.4
05/03/2021	Eurozone	Markit Eurozone Manufacturing PMI	Apr	--	63.3
05/03/2021	United States	Markit US Manufacturing PMI	Apr	--	60.6
05/03/2021	United States	ISM Manufacturing	Apr	65	64.7
05/03/2021	United States	ISM Prices Paid	Apr	--	85.6
05/03/2021	United States	ISM Employment	Apr	--	59.6
05/04/2021	United Kingdom	Markit UK PMI Manufacturing SA	Apr	--	60.7
05/04/2021	United States	Cap Goods Orders Nondef Ex Air	Mar	--	0.90%
05/05/2021	France	Markit France Services PMI	Apr	--	50.4
05/05/2021	France	Markit France Composite PMI	Apr	--	51.7
05/05/2021	Germany	Markit Germany Services PMI	Apr	50.1	50.1
05/05/2021	Germany	Markit/BME Germany Composite PMI	Apr	56	56
05/05/2021	Eurozone	Markit Eurozone Services PMI	Apr	--	50.3
05/05/2021	Eurozone	Markit Eurozone Composite PMI	Apr	--	53.7
05/05/2021	United States	Markit US Services PMI	Apr	--	63.1
05/05/2021	United States	Markit US Composite PMI	Apr	--	62.2
05/05/2021	United States	ISM Services Index	Apr	64	63.7
05/06/2021	France	Survey of Industrial Investment			
05/06/2021	Eurozone	ECB Publishes Economic Bulletin			
05/06/2021	United Kingdom	Markit/CIPS UK Services PMI	Apr	--	60.1
05/06/2021	United Kingdom	Markit/CIPS UK Composite PMI	Apr	--	60
05/06/2021	Eurozone	Retail Sales MoM	Mar	--	3.00%
05/06/2021	United Kingdom	Bank of England Bank Rate	May	0.10%	0.10%
05/06/2021	United States	Initial Jobless Claims	May	--	553k
05/07/2021	Japan	Jibun Bank Japan PMI Services	Apr	--	48.3
05/07/2021	Japan	Jibun Bank Japan PMI Composite	Apr	--	50.2
05/07/2021	China	Caixin China PMI Composite	Apr	--	53.1
05/07/2021	China	Caixin China PMI Services	Apr	54.3	54.3
05/07/2021	France	Private Sector Payrolls QoQ	1Q	--	-0.10%
05/07/2021	United States	Change in Nonfarm Payrolls	Apr	900k	916k
05/07/2021	United States	Unemployment Rate	Apr	5.80%	6.00%
05/07/2021	United States	Average Hourly Earnings MoM	Apr	0.10%	-0.10%
05/07/2021	United States	Average Weekly Hours All Employees	Apr	34.9	34.9
05/07/2021	United States	Labor Force Participation Rate	Apr	--	61.50%

SOURCE: BLOOMBERG



FURTHER READING

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Eurozone: Ongoing fiscal support	EcoTVWeek	30 April 2021
French companies went into the pandemic in a strengthened financial position	Chart of the Week	28 April 2021
EcoWeek 21.16 - April 26 issue	EcoWeek	26 April 2021
Israel: A mixed economic situation, but positive prospects	EcoTVWeek	23 April 2021
Exports rebounded strongly in march 2021, supported by the global economic recovery	Chart of the Week	21 April 2021
Eurozone : The upturn in inflation could be short-lived	EcoFlash	19 April 2021
EcoWeek 21.15 - April 19 issue	EcoWeek	19 April 2021
EcoEmerging - April 2021 issue	EcoEmerging	16 April 2021
Emerging countries: speed races	EcoTVWeek	16 April 2021
Exchange rate regime under pressure	Chart of the Week	14 April 2021
EcoWeek 21.14. April 12 issue	EcoWeek	12 April 2021
EcoPerspectives April 2021 issue	EcoPerspectives	9 April 2021
EcoTV. April 2021 issue	EcoTV	9 April 2021
US banks: reactivation of the Fed's reverse repo facility, a factor in reducing balance sheets	Chart of the Week	7 April 2021
France: The French labour market: 2020 in review	EcoFlash	6 April 2021
EcoWeek 21.13. April 2 issue	EcoWeek	2 April 2021
Eurozone: green shoots of recovery	EcoTVWeek	2 April 2021
Nordic countries: greater confidence?	Chart of the Week	31 March 2021
EcoWeek 21.12. March 29 issue	EcoWeek	29 March 2021
Banks are keeping appetite for TLTROs	EcoTVWeek	26 March 2021



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