ECOWEEK

N°20-08

28 February 2020

ECONOMIC RESEARCH DEPARTMENT

BNP PARIBAS

The bank for a changing world

THE CORONAVIRUS: INTERNATIONAL PROPAGATION AND TAIL RISKS

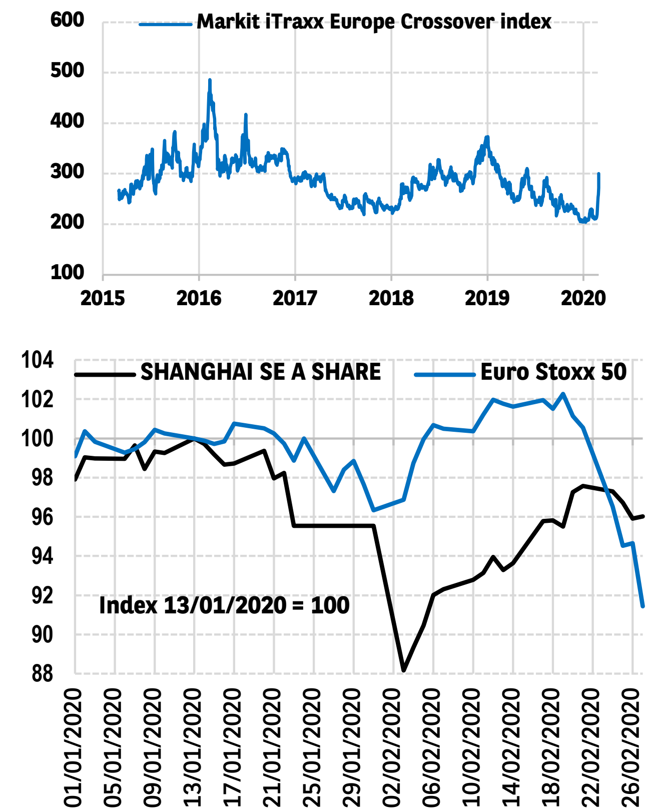
The international propagation of the coronavirus forces a rethink of the consequences for the global economy. Coming after the outbreak in China, the marginal impact on the global economy of the spreading of the epidemic should, a priori, be rather limited. Yet, financial markets have reacted very negatively. This jump in risk aversion reflects concern that the economic consequences may have been underestimated thus far as well as increased focus on tail risk. This 'financial accelerator' phenomenon may in turn contribute to the worsening of the growth outlook.

The international propagation of the coronavirus forces a rethink of the consequences for the global economy. The epidemic, which combines a demand, a supply and an uncertainty shock, has a direct impact on the real economy via a decline in spending and production –due to the shutdown of factories and offices as well as travel restrictions-, which in turn creates international spillover effects: trading partners experience a decline in exports to the virus-hit country and supply chain disruption may cause a drop in production. The global impact depends on the size of the country and its role in global supply chains, hence the concern about the developments in China. These channels of transmission are repeated in every country where the virus spreads but the marginal impact on the global economy of the international propagation of the epidemic should, a priori, be rather limited considering that countries like Italy have a far smaller weight than China and should also generate smaller spillover effects. The regional impact can, however, be more significant. Italy for instance, has a weight of 15% in eurozone GDP.

The sharp drop in equity markets this week following news on the international propagation has occurred against a background of hopeful developments in China in terms of a drop in new cases and the gradual resumption of production, except for Hubei province. This has also meant that Chinese equities had a better performance in recent days compared to Europe or the US. The large drop in risk appetite, which is also manifested in a strengthening of the euro versus the dollar, reflects a growing concern that, due to the international propagation, the hit to global growth may end up being more severe than was hitherto supposed. Using the IMF as a reference point, the epidemic has only led to a small 0.1% downward revision of world growth for this year. On the other hand anecdotal evidence on the impact on individual companies is accumulating. Earnings guidance has been cut or even scrapped altogether, due to lack of visibility. Analysts have revised the earnings outlook downwards. Certain companies have announced cost cutting initiatives to limit the hit to their bottom line. These company-specific developments fuel concern that the overall macro impact may have been underestimated. Tellingly, European economic commissioner Gentiloni has stated it is still too early too fully gauge the impact.

The jump in investor risk aversion could also be due to increased concern about tail risks. As a consequence, low likelihood developments end up having a disproportionate impact on behaviour. This also applies to consumer behaviour. Infection worries may be such that they cause a precautionary drop in demand. Such a 'safety first' reactioncreates a

MARKET REACTION TO THE GLOBAL PROPAGATION OF THE CORONAVIRUS



SOURCE: MARKIT, BLOOMBERG, BNP PARIBAS

disconnect between the number of infections and the macro impact. This risk is of particular importance for the travel and hospitality industry, with people refraining from traveling, including business travel, not because they are income-constrained but because of health safety concerns or because international conferences are cancelled for the

The international propagation of the coronavirus has caused a jump in risk aversion, reflecting concern that the economic consequences may have been underestimated thus far. It creates a 'financial accelerator' effect which may in turn contribute to the worsening of the growth outlook.

same reasons. This in turn can generate spillover effects to other sectors[1] . Health concerns can also have a supply side impact when staff have to stay at home because they or their children are in quarantine, although it must be said that in many sectors information technology enables working from home and thus should limit this effect somewhat[2] . Finally, financial developments may act as an accelerator and contribute to the worsening of the growth outlook. If companies can't produce or ship their output or are confronted with a drop in demand, tensions may arise in terms of working capital requirements. This is increasingly observed in China. A hit to profits may end up causing a ratings downgrade which pushes up funding costs. The latter will also increase when investors are shunning the corporate bond market, causing a significant spread widening, like we have seen this week.

William De Vijlder

1. According to Eurostat, the EU tourism industry (traditional providers of holidays and tourism services) consists of 2.4 million businesses, mostly SMEs, employing about 13.6 million people. Adding closely linked sectors, one ends up with a workforce of 27.2 million people (11.7% of total employment) and 10.3% of GDP.
2. A recent Financial Times article mentions research by Marcus Keogh-Brown and Richard Smith who argue that 'prophylactic absenteeism' –staying home to avoid inflection- cause most of the economic impact. Source: Overreaction to the epidemic risks economic sickness, Robert Harding, Financial Times, 26 February 2020.

MARKETS OVERVIEW

OVERVIEW

Week 21-2 20 to 27-2-20				
↘ CAC 40	6 030	▸ 5 496	-8.9	%
↘ S&P 500	3 338	▸ 2 979	-10.8	%
↗ Volatility (VIX)	17.1	▸ 39.2	+22.1	pb
↘ Euribor 3M (%)	-0.42	▸ -0.43	-1.0	bp
↘ Libor $ 3M (%)	1.68	▸ 1.61	-6.6	bp
↘ OAT 10y (%)	-0.25	▸ -0.30	-4.7	bp
↘ Bund 10y (%)	-0.43	▸ -0.55	-11.9	bp
↘ US Tr. 10y (%)	1.48	▸ 1.30	-17.4	bp
↗ Euro vs dollar	1.09	▸ 1.10	+1.2	%
↗ Gold (ounce, $)	1 642	▸ 1 648	+0.3	%
↘ Oil (Brent, $)	58.2	▸ 51.9	-10.9	%

MONEY & BOND MARKETS

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	-0.43	-0.38	at	02/01	-0.43	at	27/02
Euribor 12M	-0.30	-0.24	at	03/01	-0.31	at	26/02
$ FED	1.75	1.75	at	01/01	1.75	at	01/01
Libor 3M	1.61	1.91	at	01/01	1.61	at	26/02
Libor 12M	1.61	2.00	at	01/01	1.61	at	26/02
£ BoE	0.75	0.75	at	01/01	0.75	at	01/01
Libor 3M	0.73	0.80	at	08/01	0.69	at	28/01
Libor 12M	0.81	0.98	at	01/01	0.79	at	27/01

At 27-2-20

Yield (%)		highest 20			lowest 20		
€ AVG 5-7y	-0.18	0.10	at	02/01	-0.21	at	24/02
Bund 2y	-0.74	-0.58	at	14/01	-0.74	at	27/02
Bund 10y	-0.55	-0.19	at	01/01	-0.55	at	27/02
OAT 10y	-0.30	0.08	at	01/01	-0.30	at	27/02
Corp. BBB	0.73	0.91	at	13/01	0.65	at	20/02
$ Treas. 2y	1.11	1.59	at	08/01	1.11	at	27/02
Treas. 10y	1.30	1.91	at	01/01	1.30	at	27/02
High Yield	5.86	5.86	at	27/02	5.44	at	21/02
£ gilt. 2y	0.38	0.61	at	08/01	0.38	at	27/02
gilt. 10y	0.44	0.83	at	01/01	0.44	at	27/02

At 27-2-20

EXCHANGE RATES

1€ =		highest 20			lowest 20			2020
USD	1.10	1.12	at	01/01	1.08	at	19/02	-2.1%
GBP	0.85	0.86	at	13/01	0.83	at	18/02	+0.7%
CHF	1.07	1.09	at	01/01	1.06	at	25/02	-2.0%
JPY	120.84	122.70	at	16/01	118.85	at	18/02	-0.9%
AUD	1.67	1.67	at	27/02	1.60	at	01/01	+4.6%
CNY	7.71	7.82	at	01/01	7.55	at	19/02	-1.4%
BRL	4.92	4.92	at	27/02	4.51	at	02/01	+8.9%
RUB	72.79	72.79	at	27/02	67.75	at	10/01	+4.4%
INR	78.63	80.49	at	06/01	77.21	at	17/02	-1.9%

At 27-2-20 *Change*

COMMODITIES

Spot price, $		highest 20			lowest 20			2020	2020(€)
Oil, Brent	51.9	69.1	at	06/01	51.9	at	27/02	-21.7%	-20.0%
Gold (ounce)	1 648	1 674	at	24/02	1 521	at	01/01	+8.4%	+10.7%
Metals, LMEX	2 599	2 894	at	20/01	2 593	at	03/02	-8.6%	-6.6%
Copper (ton)	5 598	6 270	at	14/01	5 504	at	03/02	-9.0%	-7.0%
CRB Foods	326	341.5	at	21/01	326	at	27/02	-3.7%	-1.6%
wheat (ton)	207	2.4	at	21/01	207	at	27/02	-9.5%	-7.5%
Corn (ton)	143	1.5	at	23/01	143	at	27/02	-0.4%	-2.4%

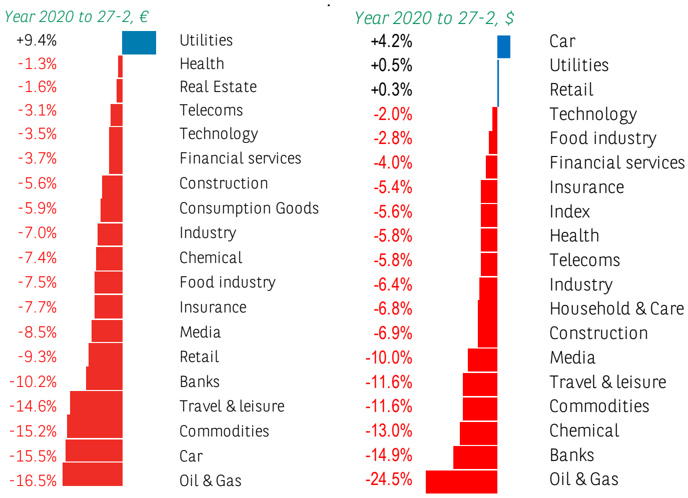
At 27-2-20 *Change*

EQUITY INDICES

	Index	highest 20			lowest 20			2020
World								
MSCI World	2 177	2 435	at	12/02	2 177	at	27/02	-7.7%
North America								
S&P500	2 979	3 386	at	19/02	2 979	at	27/02	-7.8%
Europe								
EuroStoxx50	3 456	3 865	at	19/02	3 456	at	27/02	-7.7%
CAC 40	5 496	6 111	at	19/02	5 496	at	27/02	-0.8%
DAX 30	12 367	13 789	at	19/02	12 367	at	27/02	-6.7%
IBEX 35	8 986	10 084	at	19/02	8 986	at	27/02	-0.6%
FTSE100	6 796	7 675	at	17/01	6 796	at	27/02	-1.0%
Asia								
MSCI, loc.	949	1 034	at	20/01	949	at	27/02	-0.6%
Nikkei	21 948	24 084	at	20/01	21 948	at	27/02	-7.2%
Emerging								
MSCI Emerging ($)	1 031	1 147	at	17/01	1 031	at	27/02	-0.8%
China	84	90	at	13/01	81	at	31/01	-1.8%
India	571	609	at	17/01	571	at	27/02	-3.2%
Brazil	1 891	2 429	at	02/01	1 891	at	27/02	####
Russia	712	857	at	20/01	712	at	27/02	-6.6%

At 27-2-20 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

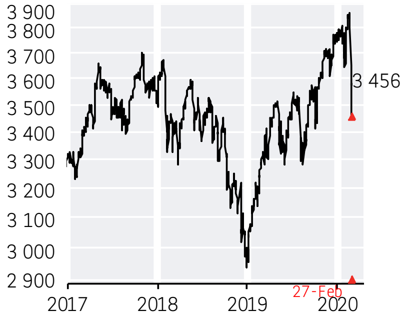


SOURCE: THOMSON REUTERS,

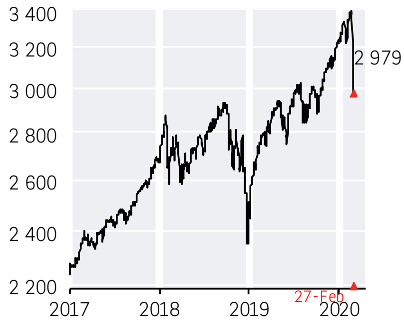
MARKETS OVERVIEW

EURO-DOLLAR

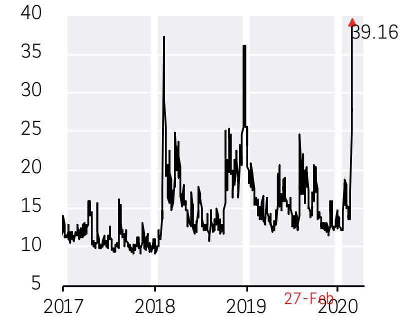
EUROSTOXX50



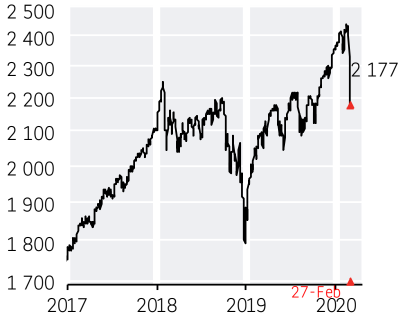
S&P500



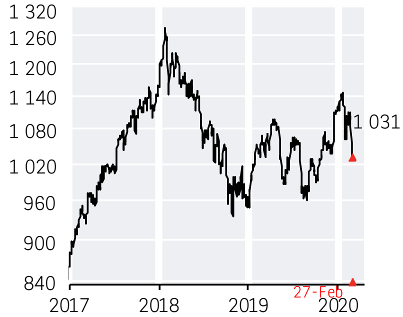
VOLATILITY (VIX, S&P500)



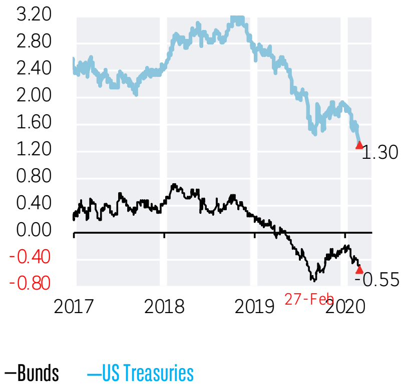
MSCI WORLD (USD)



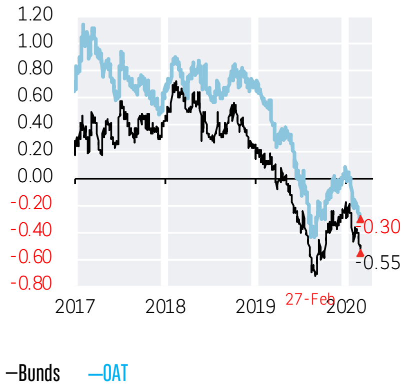
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD

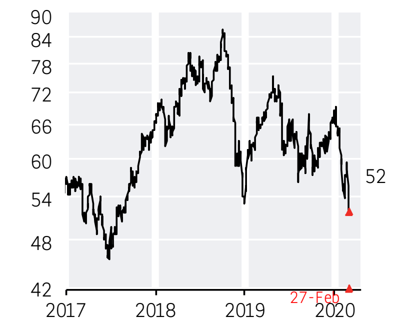


10Y BOND YIELD & SPREADS

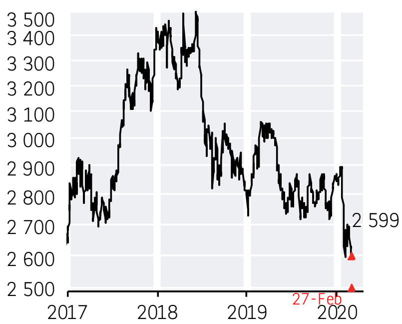
Week 21-2 20 to 27-2-20

Yield	Country	Spread
1.79%	Greece	234 pb
1.08%	Italy	162 pb
0.27%	Spain	82 pb
0.27%	Portugal	81 pb
-0.19%	Belgium	35 pb
-0.30%	France	25 pb
-0.31%	Finland	23 pb
-0.32%	Ireland	23 pb
-0.33%	Austria	21 pb
-0.44%	Netherland	11 pb
-0.55%	Germany	

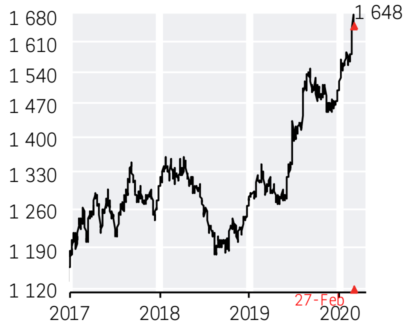
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,

ECONOMIC PULSE

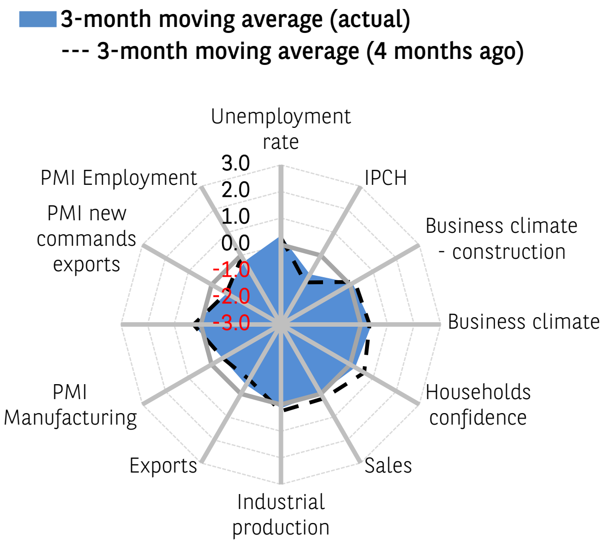
SPAIN: TOWARDS WEAKER ECONOMIC GROWTH IN 2020

Economic growth was solid in Q4 in Spain last year. In real terms, GDP grew 0.5% quarter-on-quarter, somewhat faster than the rate of expansion recorded in Q3. Industrial activity slowed marginally, pulled down by weaker domestic demand (households' demand in particular). The deterioration in domestic demand was reflected in both retail sales and GDP data. The latter showed another slowdown in final consumption spending in the fourth quarter of 2019. Activity was sluggish in the construction sector, with production contracting at the fastest pace in six years, according to the National Accounts figures. However, external demand strengthened in Q4, which helped push GDP growth above the consensus.

Growth in Spain should nonetheless continue to slow in 2020. The consumer confidence indicator fell in December to the lowest level in five years and-registered a modest uptick in January. Consumers reported that they are particularly pessimistic about their personal finances in the year ahead. The composite PMI was also weaker than expected in January and remained well below 50, despite a small improvement in January. The 'respite' in the manufacturing industry may be short-lived, if the impact of the coronavirus on global growth intensifies. The trend in employment remained encouraging in 2019, but a marked slowdown in external demand could take its toll on the Spanish labour market in the months ahead.

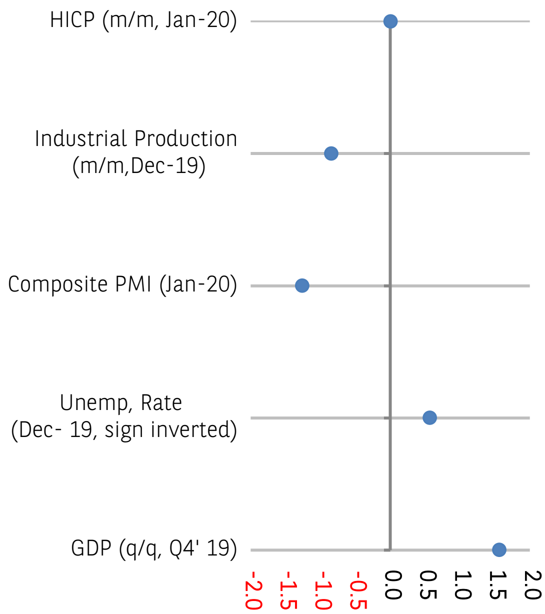
Frédérique Cerisier & Guillaume Derrien

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

SURPRISE (Z-SCORE)



SOURCE: BLOOMBERG, BNP PARIBAS

The indicators in the radar and surprise charts 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. In the right pane, the surprise is an actual outcome that differs from the market forecast (Bloomberg).

ECONOMIC SCENARIO

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 2019 e	GDP Growth 2020 e	GDP Growth 2021 e	Inflation 2019 e	Inflation 2020 e	Inflation 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-Kingdor	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	BoJ 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

LATEST INDICATORS

Survey data for February were eagerly awaited to gauge the possible impact of the coronavirus in China. In Europe they have been met with relief. The ifo business climate in Germany, business confidence in France and eurozone economic confidence improved, albeit to varying degrees. Regional surveys in the US showed diverging dynamics (better for the Dallas survey, worse for the Richmond survey). Consumer confidence eased slightly in the US. Worth noting is the increase in US capital goods orders.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
02/24/2020	Germany	IFO Business Climate	Feb	96.1	95.9
02/24/2020	United States	Chicago Fed Nat Activity Index	Jan	-0.25	-0.35
02/24/2020	United States	Dallas Fed Manf. Activity	Feb	1.2	-0.2
02/25/2020	Japan	Leading Index CI	Dec	91.6	91.6
02/25/2020	Germany	GDP WDA YoY	4Q	0.4%	0.4%
02/25/2020	France	Business Confidence	Feb	105	104
02/25/2020	World	CPB World Trade Monitor		0	
02/25/2020	United States	Conf. Board Consumer Confidence	Feb	130.7	131.6
02/25/2020	United States	Richmond Fed Manufact. Index	Feb	-2	20
02/26/2020	France	Consumer Confidence	Feb	104	104
02/26/2020	United States	New Home Sales MoM	Jan	7.9%	-0.4%
02/27/2020	Eurozone	Economic Confidence	Feb	103.5	102.8
02/27/2020	United States	GDP Annualized QoQ	4Q	2.1%	2.1%
02/27/2020	United States	Cap Goods Orders Nondef Ex Air	Jan	1.1%	-0.8%
02/27/2020	United States	Kansas City Fed Manf. Activity	Feb	-1	-1
02/27/2020	Germany	Retail Sales MoM	Jan	0.6%	-3.3%
02/28/2020	Japan	Retail Sales YoY	Jan	-0.4%	-2.6%
02/28/2020	United Kingdom	GfK Consumer Confidence	Feb	100.9	-9
02/28/2020	France	CPI EU Harmonized YoY	Feb	2.3%	--
02/28/2020	France	Consumer Spending YoY	Jan	-0.9%	2.0%
02/28/2020	France	GDP QoQ	4Q	-0.1%	-0.1%
02/28/2020	Germany	CPI EU Harmonized YoY	Feb	1.6%	1.6%
02/28/2020	United States	MNI Chicago PMI	Feb	--	42.9
02/28/2020	United States	University of Michigan Sentiment	Feb	N/A	100.9

SOURCE: BLOOMBERG

CALENDAR: THE WEEK AHEAD

COMING INDICATORS

The data at the start of a new month are even more important than usual, considering the impact of the coronavirus. We will have the purchasing manager indices for manufacturing and services as well as the composite number for several countries. The Federal Reserve will publish its Beige Book and the OECD its interim economic outlook. On Friday we have the all-important labour market data in the US.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
03/02/2020	Japan	Jibun Bank Japan PMI Mfg	Feb	--	47.6
03/02/2020	China	Caixin China PMI Mfg	Feb	47.0	51.1
03/02/2020	France	Markit France Manufacturing PMI	Feb	--	49.7
03/02/2020	Germany	Markit/BME Germany Manufacturing PMI	Feb	--	47.8
03/02/2020	Eurozone	Markit Eurozone Manufacturing PMI	Feb	--	49.1
03/02/2020	United Kingdom	Markit UK PMI Manufacturing SA	Feb	--	51.9
03/02/2020	United States	ISM Manufacturing	Feb	51.0	50.9
03/03/2020	Eurozone	CPI Core YoY	Feb	1.2%	1.1%
03/03/2020	Eurozone	Unemployment Rate	Jan	--	7.4%
03/04/2020	Japan	Jibun Bank Japan PMI Composite	Feb	--	47.0
03/04/2020	China	Caixin China PMI Composite	Feb	--	51.9
03/04/2020	France	Markit France Composite PMI	Feb	--	51.9
03/04/2020	Germany	Markit/BME Germany Composite PMI	Feb	--	51.1
03/04/2020	Eurozone	Markit Eurozone Composite PMI	Feb	--	51.6
03/04/2020	United Kingdom	Markit/CIPS UK Composite PMI	Feb	--	53.3
03/04/2020	Eurozone	Retail Sales YoY	Jan	--	1.3%
03/04/2020	United States	ISM Non-Manufacturing Index	Feb	55.5	55.5
03/04/2020	United States	U.S. Federal Reserve Releases Beige Book			
03/05/2020	Eurozone	OECD Publishes Interim Economic Outlook			
03/06/2020	United States	Change in Nonfarm Payrolls	Feb	190000	225000
03/06/2020	United States	Unemployment Rate	Feb	3.6%	3.6%

SOURCE: BLOOMBERG

FURTHER READING

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
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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