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THE COVID-19 PANDEMIC AND THE LABOUR MARKET

In March, the employment component of the purchasing managers indices for the eurozone declined, whereas in the US, initial jobless claims skyrocketed. Companies need flexibility to manage their cost base but households suffering from an unemployment-related income loss would act as a headwind to the recovery. In the US, the Federal government will top up unemployment benefits, which vary from state to state. In Europe, short-time work schemes allow employers to adapt their workforce without having recourse to costly lay-offs.

The economic consequences of the COVID-19 pandemic are becoming increasingly visible by the day. This week, the IHS Markit PMI composite output index for the eurozone recorded the biggest monthly drop ever, reaching an all-time low of 29.7. The big decline in the services sector is pulling down the overall number, considering that manufacturing shows some resilience. The employment sub-series of this indicator shows a sharp decline, the biggest since June 2009¹. This is a matter of concern given its correlation with employment data and, with some delay, household spending. In the US, the labour market conditions are deteriorating very quickly. After last week's initial jobless claims of 3 million, this week's number skyrocketed further, reaching 6 million. The US Congressional Budget Office (CBO) expects a sharp contraction of the economy in the second quarter with an unemployment rate that would exceed 10 percent. Loretta Mester, the President of the Federal Reserve Bank of Cleveland, has said that US unemployment could be between 10% and 30%. Although this would already represent a spectacular increase from the 4.4% reached in March, certain estimates are far bleaker: a back-of-the-envelope estimation by the Federal Reserve Bank of St Louis² based on how different sectors and job categories could be affected by the lockdown, shows that in the second quarter, 47 million people could lose their job and the unemployment rate could reach 32%.

Nobel Prize winner Paul Krugman considers that *"we're going into the economic equivalent of a medically induced coma, in which some brain functions are deliberately shut down to give the patient time to heal."*³ However, in the meantime bills and wages still need to be paid. As aptly put by Larry Summers: "economic time has stopped, but financial time has not been stopped"⁴. Applying this to companies, in a lockdown, their revenues decline or stop altogether and the same applies to variable costs. Eventually, because of financial constraints, they may be forced to reduce the fixed costs base, including shedding jobs. Household spending behaviour during lockdown but also once things get back to normal, will very much depend on whether they still have a job and can expect to hold on to it in the months ahead. Rising

unemployment and the fear of job loss may imply that a temporary health crisis ends up having a longer-lasting negative impact on the economy.

Even in a normal recession, the labour market dynamics can explain why recoveries end up being very sluggish. One way to address this is having recourse to short-time work. This saw a significant pick-up during the 2008-2009 recession in several European countries although the absolute level remained low: about 3% in Germany and Italy, less than 1% in France. In the US, where dismissals are less costly for the employer, the percentage of employees in short-time work schemes remained negligible. Short-time work offers the advantage that people hold on to their job which, apart from the financial impact, has the advantage of reducing uncertainty. In addition, companies can scale up activity smoothly when things improve without having to spend time and costs on searching for new staff.

EUROZONE: COMPOSITE PURCHASING MANAGERS INDEX



SOURCE: MARKIT, BNP PARIBAS

1. Source: IHS Markit Eurozone Composite PMI® – final data, press release, 3 April 2020.
2. *Back-of-the-Envelope Estimates of Next Quarter's Unemployment Rate*, Miguel Faria-e-Castro, Federal Reserve Bank of St Louis, March 2020
3. Paul Krugman, Notes on Coronacoma Economics, 31 March 2020.
4. Larry Summers on Bloomberg TV, 6 March 2020



It is difficult to envisage a lasting acceleration of growth once the lockdown has ended when a large number of households would suffer a big income loss compared to the pre-pandemic situation.



In the current crisis, this approach is again very much adopted in Germany. In March, the Federal Employment Office (FEO) has received short-time work applications from around 470,000 enterprises. This means that 13.5% of registered enterprises have applied for it. In 2019, an average of around 1,300 companies per month reported short-time work. In February 2020, the number of short-time work applications was 1,900. Faced with high demand, the FEO has adapted its processes in order to enable a rapid granting of short-time allowance, unemployment benefits and basic security.

Several other European countries have taken measures to facilitate recourse by companies to part-time or temporary unemployment whilst providing income support to households⁵. In the US, the Coronavirus Aid, Relief, and Economic Security Act (CARES), will transfer roughly USD 630 bn to American households through tax credits or extended

5. An overview of these and other measures is provided in COVID-19: Key measures taken by governments and central banks, Ecoflash, BNP Paribas.

benefits. Using a means-tested system, each American household will receive a check from the Treasury for a maximum amount of USD 3,000 each. The Federal government will also top up unemployment benefits, which vary from state to state but which average roughly USD 300 a week, by USD 600 a week during the 4-month period ending 31 July 2020. Should the lockdown last longer than expected or should job creation take time to kick-in post lockdown, more support will be needed: it is difficult to envisage a lasting acceleration of growth when a large number of households would suffer an income loss compared to the pre-pandemic situation.

William De Vijlder



MARKETS OVERVIEW

OVERVIEW

Week 27-3 20 to 2-4-20

➔ CAC 40	4 351	▶ 4 221	-3.0 %
➔ S&P 500	2 541	▶ 2 527	-0.6 %
➔ Volatility (VIX)	65.5	▶ 50.9	-14.6 pb
➔ Libor \$ 3M (%)	1.45	▶ 1.44	-1.4 bp
➔ OAT 10y (%)	-0.10	▶ 0.01	+10.8 bp
➔ Bund 10y (%)	-0.48	▶ -0.44	+4.9 bp
➔ US Tr. 10y (%)	0.74	▶ 0.61	-13.3 bp
➔ Euro vs dollar	1.11	▶ 1.09	-1.8 %
➔ Gold (ounce, \$)	1 627	▶ 1 607	-1.2 %
➔ Oil (Brent, \$)	24.9	▶ 29.9	+19.9 %

Interest Rates

€ ECB	0.00	0.00	at 01/01	0.00	at 01/01
\$ FED	0.25	1.75	at 01/01	0.25	at 16/03
Libor 3M	1.44	1.91	at 01/01	0.74	at 12/03
Libor 12M	1.00	2.00	at 01/01	0.74	at 09/03
£ BoE	0.10	0.75	at 01/01	0.10	at 19/03
Libor 3M	0.57	0.80	at 08/01	0.38	at 11/03
Libor 12M	0.83	0.98	at 01/01	0.52	at 11/03

At 2-4-20

MONEY & BOND MARKETS

	highest 20	lowest 20	Yield (%)	highest 20	lowest 20
€ AVG 5-7y	0.20	0.72	at 18/03	-0.28	at 04/03
Bund 2y	-0.66	-0.58	at 14/01	-1.00	at 09/03
Bund 10y	-0.44	-0.17	at 19/03	-0.84	at 09/03
OAT 10y	0.01	0.28	at 18/03	-0.42	at 09/03
Corp. BBB	2.44	2.54	at 24/03	0.65	at 20/02
\$ Treas. 2y	0.23	1.59	at 08/01	0.23	at 02/04
Treas. 10y	0.61	1.91	at 01/01	0.50	at 09/03
High Yield	9.71	####	at 23/03	5.44	at 21/02
£ gilt. 2y	0.08	0.61	at 08/01	0.00	at 23/03
gilt. 10y	0.29	0.83	at 01/01	0.17	at 09/03

At 2-4-20

EXCHANGE RATES

1€ =	highest 20	lowest 20	2020
USD	1.09	1.14	at 09/03
GBP	0.88	0.94	at 23/03
CHF	1.06	1.09	at 01/01
JPY	117.30	122.70	at 16/01
AUD	1.80	1.87	at 23/03
CNY	7.71	7.94	at 09/03
BRL	5.72	5.72	at 01/04
RUB	84.51	87.95	at 30/03
INR	82.18	84.60	at 09/03

At 2-4-20

Change

COMMODITIES

Spot price, \$	highest 20	lowest 20	2020	2020(€)	
Oil, Brent	29.9	69.1	at 06/01	22.6	at 31/03
Gold (ounce)	1 607	1 674	at 24/02	1 475	at 19/03
Metals, LMEX	2 300	2 894	at 20/01	2 232	at 23/03
Copper (ton)	4 880	6 270	at 14/01	4 625	at 23/03
CRB Foods	295	341.5	at 21/01	295	at 02/04
wheat (ton)	205	2.4	at 21/01	195	at 16/03
Corn (ton)	126	1.5	at 23/01	126	at 01/04

At 2-4-20

Change

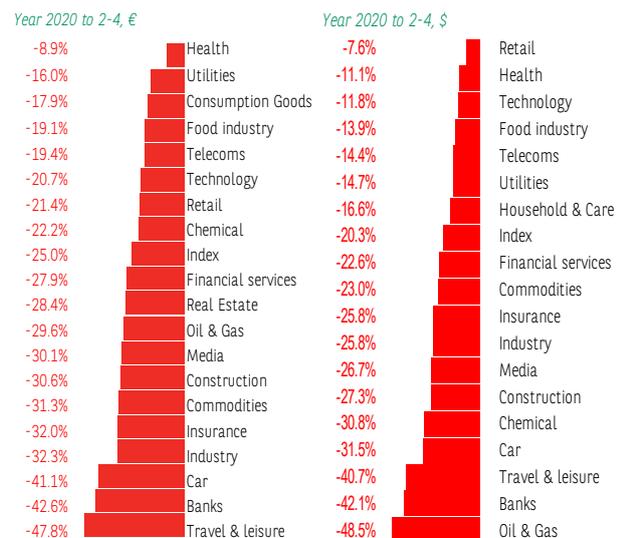
EQUITY INDICES

	Index	highest 20	lowest 20	2020	
World					
MSCI World	1 803	2 435	at 12/02	1 602	at 23/03
North America					
S&P500	2 527	3 386	at 19/02	2 237	at 23/03
Europe					
EuroStoxx50	2 688	3 865	at 19/02	2 386	at 18/03
CAC 40	4 221	6 111	at 19/02	3 755	at 18/03
DAX 30	9 571	13 789	at 19/02	8 442	at 18/03
IBEX 35	6 574	10 084	at 19/02	6 107	at 16/03
FTSE100	5 480	7 675	at 17/01	4 994	at 23/03
Asia					
MSCI, loc.	787	1 034	at 20/01	743	at 23/03
Nikkei	17 819	24 084	at 20/01	16 553	at 19/03
Emerging					
MSCI Emerging (\$)	839	1 147	at 17/01	758	at 23/03
China	76	90	at 13/01	69	at 19/03
India	391	609	at 17/01	353	at 23/03
Brazil	1 146	2 429	at 02/01	1 036	at 23/03
Russia	527	857	at 20/01	419	at 18/03

At 2-4-20

Change

PERFORMANCE BY SECTOR (S&P500)

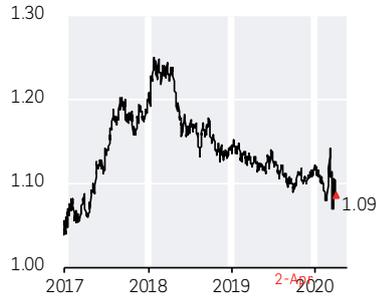


SOURCE: THOMSON REUTERS,

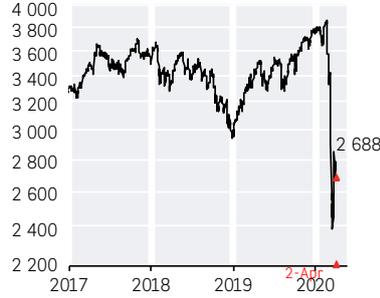


MARKETS OVERVIEW

EURO-DOLLAR



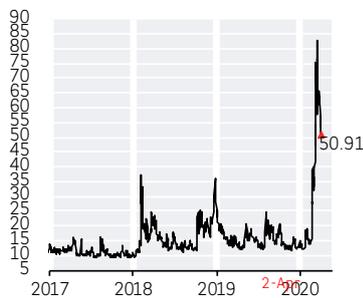
EUROSTOXX50



S&P500



VOLATILITY (VIX, S&P500)



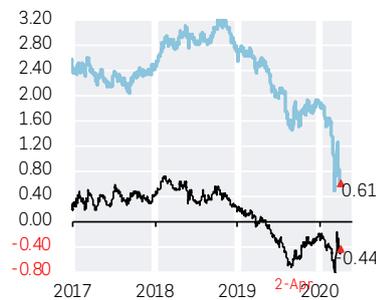
MSCI WORLD (USD)



MSCI EMERGING (USD)

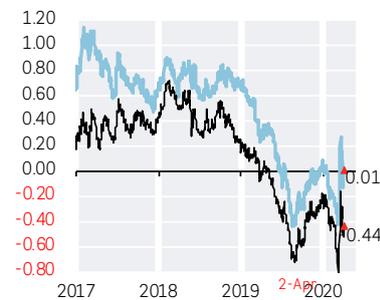


10Y BOND YIELD, TREASURIES VS BUND



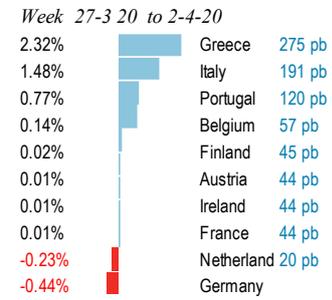
—Bunds —US Treasuries

10Y BOND YIELD

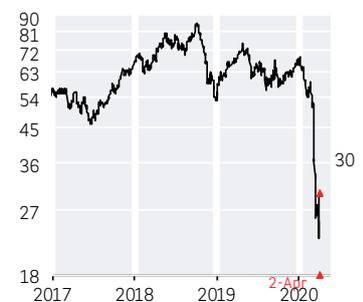


—Bunds —OAT

10Y BOND YIELD & SPREADS



OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

6

EUROZONE: THE COLLAPSE OF ECONOMIC ACTIVITY HAS BEEN CONFIRMED

Looking at the economic data for the euro area that has emerged recently, the conclusion is clear: we are seeing an unprecedented economic contraction in the service sector. As the chart below shows, the average eurozone service sector PMI plummeted in Q1 2020, well below its long-term average. At 28.4, the March index was the lowest on record. The contraction in manufacturing seems to be less severe (44.5), but is nevertheless at an historically low level; the average manufacturing PMI in Q1 was slightly above that in the previous quarter. It is worth noting that the manufacturing sector in the Netherlands – where the lockdown is less drastic – remained slightly in expansionary territory in March with a PMI of 50.5.

PMI data also pointed towards low levels of inflation over the next few months. The sub-indices for production costs and selling prices have both dropped sharply. Most notably, manufacturing companies highlighted the impact of falling oil, steel and paper prices on production costs. This will eventually feed through into the HCPI harmonised consumer price index. The underlying price index was, in Q1, already

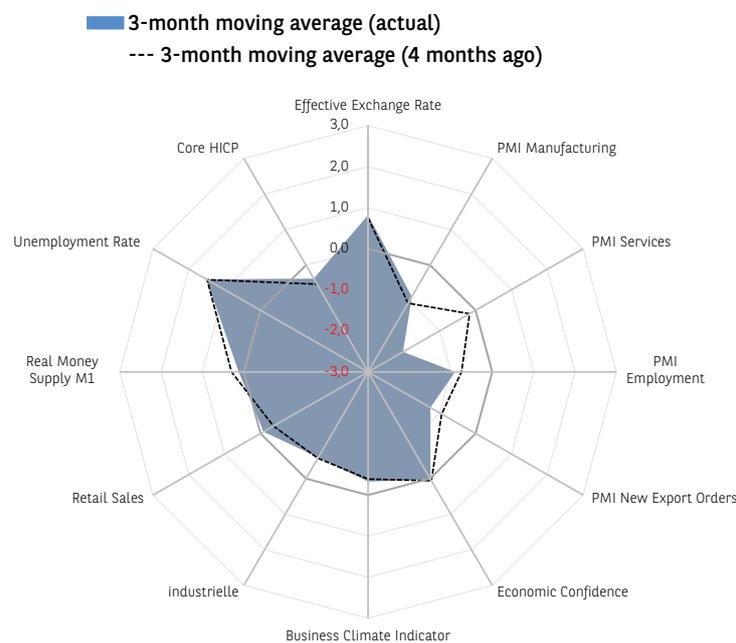
below its historical average, represented by the 0 point on the chart.

It is important to note that most of the data on the chart relate to the month of February and thus predate the lockdowns in eurozone member states. Tangible figures for the euro area as a whole in March (retail sales, unemployment, exports) will only be published in late April or early May. These indicators will also show significant falls, perhaps at new record levels.

The trend in the labour market prior to the health crisis was positive: the eurozone unemployment rate was 7.3% in February, its lowest level since March 2008. However, the record rise in Spanish unemployment claimants in March (up 302,300 according to national statistics) shows the scale of the economic and social challenges that eurozone governments will face in the coming months.

Guillaume Derrien

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

The indicators in the radar are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area signals an improvement.



BNP PARIBAS

The bank
for a changing
world

ECONOMIC SCENARIO

7

UNITED STATES

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

CHINA

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

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

EUROZONE

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

FRANCE

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

INTEREST RATES AND FX RATES

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

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

much influenced by what happens to US yields, and hence, in the near term, by news about the epidemic.

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

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

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019	2020 e	2021 e	2019	2020 e	2021 e
United-States	2.3	-0.7	2.4	1.6	1.2	2.2
Japan	0.7	-2.6	0.8	0.5	-0.2	-0.2
United-Kingdom	1.4	-1.8	5.6	1.8	0.7	1.7
Euro Area	1.2	-4.3	6.4	1.2	0.2	1.2
Germany	0.6	-3.7	5.2	1.4	*	*
France	1.2	-3.1	5.4	1.3	*	*
Italy	0.2	-8.2	9.2	0.6	*	*
China	6.1	2.6	7.6	2.9	3.1	2.0
India**	6.1	5.0	4.5	3.0	4.6	3.5
Brazil	1.1	-1.0	3.0	3.7	3.6	3.5
Russia	1.3	0.5	2.5	4.3	3.3	3.5

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
**FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1,
* UNDER REVIEW

INTEREST & EXCHANGE RATES

Interest rates, %	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (02/04/2020)						
End of period	Q3	Q4	Q2e	Q3e	Q4e	Q2e	Q3e	Q4e	
US Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	2.50	1.75	0.25
US T-Notes 10y	1.67	1.92	0.61	0.80	1.00	1.25	2.69	1.92	1.25
Ezone Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Bund 10y	-0.57	-0.19	-0.44	-0.50	-0.30	-0.20	0.25	-0.19	-0.20
OAT 10y	-0.28	0.08	0.01	-0.15	0.00	0.05	0.71	0.08	0.05
BTP 10y	0.83	1.32	1.48	1.30	1.20	1.10	2.77	1.32	1.10
BONO 10y	0.15	0.47	0.71	0.50	0.50	0.50	1.42	0.47	0.50
UK Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.75	0.10
Gilts 10y	0.40	0.83	0.29	0.55	0.85	0.90	1.27	0.83	0.90
Japan BoJ Rate	-0.06	-0.05	-0.02	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
JGB 10y	-0.22	-0.02	-0.01	0.00	0.00	0.05	0.00	-0.02	0.05

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), last update 20/03/2020

Exchange Rates	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (02/04/2020)						
End of period	Q3	Q4	Q2e	Q3e	Q4e	Q2e	Q3e	Q4e	
USD / EUR / USD	1.09	1.12	1.09	1.12	1.13	1.14	1.14	1.12	1.14
USD / JPY	108	109	108	108	106	105	110	109	105
GBP / USD	1.23	1.32	1.24	1.35	1.36	1.39	1.27	1.32	1.39
USD / CHF	1.00	0.97	0.97	1.00	0.99	1.00	0.99	0.97	1.00
EUR / GBP	0.89	0.83	0.88	0.83	0.83	0.82	0.90	0.83	0.82
EUR / CHF	1.09	1.09	1.06	1.12	1.12	1.14	1.13	1.09	1.14
EUR / JPY	118	122	117	121	120	120	125	122	120

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

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



CALENDAR

8

LATEST INDICATORS

The PMI data this week clearly show the stage of the pandemic. In China, the composite PMI had a huge jump compared to last month, illustrating that activity is gradually picking up following the end of the lockdown. The opposite can be observed in many other countries: in France, Germany and the eurozone, the composite PMI worsened significantly. This is to a great extent due to the services sector, which is very sensitive to the lockdown: the manufacturing PMIs hardly moved in March versus February. Finally, the all-important labour market data show the impact of the pandemic, confirming the message from the enormous increase in the past two weeks of the initial jobless claims.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
03/31/2020	China (Mainland)	Composite PMI	March	53	28.9
03/31/2020	Germany	Unemployment Change	March	1000	-10000
03/31/2020	Eurozone	HICP-X F, E, A, T Flash m/m	March	1.1	0.4
01/04/2020	Japan	Tankan Big Manufacturing Index	Q1	-8	0
01/04/2020	Japan	Jibun Bank Manufacturing PMI	March	44.2	44.8
01/04/2020	China (Mainland)	Caixin Manufacturing PMI Final	March	50.1	40.3
01/04/2020	France	Markit Manufacturing PMI	March	43.2	42.9
01/04/2020	Germany	Markit/BME Manufacturing PMI	March	45.4	45.7
01/04/2020	Eurozone	Markit Manufacturing Final PMI	March	44.5	44.8
01/04/2020	United Kingdom	Markit/CIPS Manufacturing PMI Final	March	47.8	48
01/04/2020	United States	ISM Manufacturing PMI	March	49.1	50.1
02/04/2020	United States	Jobless Claims	23 March, w/e	6,648 k	
03/04/2020	Japan	Services PMI	March	33.8	46.8
03/04/2020	China (Mainland)	Caixin Services PMI	March	43	26.5
03/04/2020	France	Markit Composite PMI	March	28.9	30.2
03/04/2020	Germany	Markit Composite Final PMI	March	35	37.2
03/04/2020	Eurozone	Markit Composite Final PMI	March	29.7	31.4
03/04/2020	United States	Non-Farm Payrolls	March	-701000	273000
03/04/2020	United States	Unemployment Rate	March	4.4	3.5
03/04/2020	United States	ISM Non-Manufacturing PMI	March	52.5	57.3

SOURCE: THOMSON REUTERS



CALENDAR: THE WEEK AHEAD

9

COMING INDICATORS

Next week the focus will be on initial unemployment claims in the US and university of Michigan sentiment for April. Both series will show the impact of the pandemic. In addition, we have inflation data in the US and China. In Japan, the Eco Watchers survey and consumer confidence for March will grab the attention.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
7 avr 2020	Japan	Leading Indicator	Feb		-0,4
7 avr 2020	Germany	Industrial Production YY SA	Feb		-1,35
7 avr 2020	United States	JOLTS Job Openings	Feb		6963000
8 avr 2020	Japan	Machinery Orders MM	Feb		2,9
8 avr 2020	Japan	Economy Watchers Poll SA	Mar		27,4
9 avr 2020	Japan	Consumer Confid. Index	Mar		38,4
9 avr 2020	United States	Initial Jobless Claims	Mar		
9 avr 2020	United States	PPI exFood/Energy YY	Mar		1,4
9 avr 2020	United States	U Mich Sentiment Prelim	Apr		89,1
10 avr 2020	China	PPI YY	Mar		-0,4
10 avr 2020	China	CPI YY	Mar		5,2
10 avr 2020	United States	Core CPI MM, SA	Mar		0,2
10 avr 2020	China	Outstanding Loan Growth	Mar		12,1

SOURCE: THOMSON REUTERS



FURTHER READING

10

Covid-19: from pandemic relief to growth stimulus	EcoTV Week	3 April 2020
Italian banks: The non-distribution of dividends would represent 4.1% of additional CET1 for banks	Chart of the Week	1 April 2020
COVID-19: Key measures taken by governments and central banks	EcoFlash	1 April 2020
France: Business confidence in free fall in March	EcoWeek	27 March 2020
Drop in data confirms need for strong policy reaction	EcoWeek	27 March 2020
France's 2019 fiscal deficit: right at the 3% threshold	EcoFlash	26 March 2020
Eurozone : a shock of unprecedented size	EcoFlash	25 March 2020
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