# ECOWEEK

N°20-04

31 January 2020



ECONOMIC RESEARCH DEPARTMENT

BNP PARIBAS

The bank for a changing world

# EDITORIAL



## HOW MANY SWALLOWS MAKE A SPRING?

**Recent survey data have picked up, in particular in the manufacturing sector and in terms of export orders. The European Commission noted a marked increase of economic sentiment in the European Union, the eurozone, Germany and France in January, after substantial weakness in Q4. Although economists expect a pick-up in growth in the US as the year progresses, the dispersion is very wide. This means that the median forecast will inspire less confidence than if the level of disagreement amongst forecasters would be lower.**

Will the global economy have an early spring this year? Popular wisdom has it that one swallow does not make a spring but economists disagree on how many good data are needed to call a change of season.

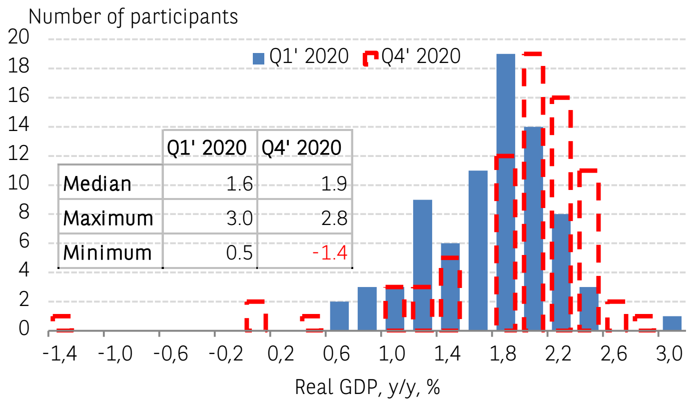
In general, recent survey data have improved, in particular in the manufacturing sector and in terms of export orders. Eurozone data have tended to surprise to the upside lately, after substantial weakness in Q4, which translated into a very meagre growth performance in the Eurozone (0.1%) and even a small contraction in France (-0.1%). For January, the European Commission noted a marked increase of economic sentiment in the European Union and the eurozone. In the latter case, this can be largely attributed to positive developments in the industry and construction sectors, whilst confidence among consumers and in the services was stable. Strong increases of economic sentiment were registered in Germany and France. The purchasing managers' indices in Japan and the UK also rebounded in January.

Judging by the Bloomberg consensus forecasts, economists believe that the year-over-year pace of growth in the OECD countries will pick up somewhat in the coming quarters. This also corresponds to the profile of our own forecasts. Concretely speaking, for the US, comparing the distribution of the individual growth forecasts for the current quarter with those for the fourth quarter, one observes a shift to the right. A similar observation can be made for the eurozone. Consequently, the median growth forecast accelerates from 1.6% to 1.9% in the US. The equivalent numbers for the eurozone are 0.9% and 1.1%. Interestingly and contrary to the eurozone, the left tail of the distribution of US fourth quarter forecasts shifts to the left, into negative growth territory. A wide distribution reflects a considerable degree of disagreement amongst forecasters which in turn may push their audiences - business people, households, etc. - to show some reserve about the projection that better times will be coming: a median forecast with a wide dispersion will inspire less confidence than if the dispersion would be small. The first estimate of US GDP growth for the fourth quarter will not change that assessment. At 2.1%, the annualised quarter-over-quarter growth was the same as the previous three-month period but personal consumption expenditures – which have been a pillar of growth in recent year - slowed noticeably, despite a tight labour market. Also worth noting is that the FOMC now considers growth to be "moderate", coming from "strong". The IMF, in its updated projections, also remains cautious because "few signs are yet visible in global macroeconomic data".

All in all, survey data have improved and it is now a matter seeing this transmitted into hard data like activity or spending. This in turn would support confidence and lead to a self-reinforcing dynamic. With the disruption caused by the outbreak of the coronavirus epidemic, more patience will be needed before we reach that stage.

**William De Vijlder**

US: DISTRIBUTIONS OF INDIVIDUAL FORECASTS OF REAL GDP, Y/Y, %




| | Q1' 2020 | Q4' 2020 |
|---|---|---|
| Median | 1.6 | 1.9 |
| Maximum | 3.0 | 2.8 |
| Minimum | 0.5 | -1.4 |

SOURCE: BLOOMBERG, BNP PARIBAS

> The improvement of economic survey data is continuing and broadening. However, looking at the US, the wide dispersion of forecasts for this year reflects a considerable degree of disagreement. This can push companies to adopt a wait-and-see attitude in their investment decisions.

# MARKETS OVERVIEW



## OVERVIEW

*Week 24-1 20 to 30-1-20*

| | | | | | |
|---|---|---|---|---|---|
| ↘ CAC 40 | 6 024 | ▸ 5 872 | -2.5 | % |
| ↘ S&P 500 | 3 295 | ▸ 3 284 | -0.4 | % |
| ↗ Volatility (VIX) | 14.6 | ▸ 15.5 | +0.9 | pb |
| ↘ Euribor 3M (%) | -0.39 | ▸ -0.40 | -1.2 | bp |
| ↘ Libor $ 3M (%) | 1.80 | ▸ 1.78 | -1.8 | bp |
| ↘ OAT 10y (%) | -0.12 | ▸ -0.20 | -8.0 | bp |
| ↘ Bund 10y (%) | -0.37 | ▸ -0.44 | -7.2 | bp |
| ↘ US Tr. 10y (%) | 1.68 | ▸ 1.56 | -12.6 | bp |
| ↗ Euro vs dollar | 1.10 | ▸ 1.10 | +0.1 | % |
| ↗ Gold (ounce, $) | 1 571 | ▸ 1 582 | +0.7 | % |
| ↘ Oil (Brent, $) | 60.5 | ▸ 58.8 | -2.9 | % |

## MONEY & BOND MARKETS

| Interest Rates | | highest 20 | | lowest 20 | |
|---|---|---|---|---|---|
| € ECB | 0.00 | 0.00 | at 01/01 | 0.00 | at 01/01 |
| Eonia | -0.46 | -0.45 | at 01/01 | -0.46 | at 07/01 |
| Euribor 3M | -0.40 | -0.38 | at 02/01 | -0.40 | at 28/01 |
| Euribor 12M | -0.28 | -0.24 | at 03/01 | -0.28 | at 30/01 |
| $ FED | 1.75 | 1.75 | at 01/01 | 1.75 | at 01/01 |
| Libor 3M | 1.78 | 1.91 | at 01/01 | 1.77 | at 28/01 |
| Libor 12M | 1.85 | 2.00 | at 01/01 | 1.83 | at 28/01 |
| £ BoE | 0.75 | 0.75 | at 01/01 | 0.75 | at 01/01 |
| Libor 3M | 0.70 | 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 30-1-20*

| Yield (%) | | highest 20 | | lowest 20 | |
|---|---|---|---|---|---|
| € AVG 5-7y | -0.13 | 0.10 | at 02/01 | -0.13 | at 30/01 |
| Bund 2y | -0.66 | -0.58 | at 14/01 | -0.66 | at 30/01 |
| Bund 10y | -0.44 | -0.19 | at 01/01 | -0.44 | at 30/01 |
| OAT 10y | -0.20 | 0.08 | at 01/01 | -0.20 | at 30/01 |
| Corp. BBB | 0.72 | 0.91 | at 13/01 | 0.72 | at 30/01 |
| $ Treas. 2y | 1.41 | 1.59 | at 08/01 | 1.41 | at 30/01 |
| Treas. 10y | 1.56 | 1.91 | at 01/01 | 1.56 | at 30/01 |
| High Yield | 5.66 | 5.69 | at 01/01 | 5.50 | at 20/01 |
| £ gilt. 2y | 0.49 | 0.61 | at 08/01 | 0.39 | at 27/01 |
| gilt. 10y | 0.55 | 0.83 | at 01/01 | 0.51 | at 27/01 |

*At 30-1-20*

## EXCHANGE RATES

| 1€ = | | highest 20 | | lowest 20 | | 2020 |
|---|---|---|---|---|---|---|
| USD | 1.10 | 1.12 | at 01/01 | 1.10 | at 29/01 | -1.7% |
| GBP | 0.84 | 0.86 | at 13/01 | 0.84 | at 23/01 | -0.6% |
| CHF | 1.07 | 1.09 | at 01/01 | 1.07 | at 27/01 | -1.7% |
| JPY | 119.92 | 122.70 | at 16/01 | 119.92 | at 30/01 | -1.7% |
| AUD | 1.65 | 1.65 | at 30/01 | 1.60 | at 01/01 | +3.1% |
| CNY | 7.65 | 7.82 | at 01/01 | 7.60 | at 20/01 | -2.2% |
| BRL | 4.71 | 4.71 | at 30/01 | 4.51 | at 02/01 | +4.3% |
| RUB | 70.05 | 70.05 | at 30/01 | 67.75 | at 10/01 | +0.5% |
| INR | 78.89 | 80.49 | at 06/01 | 78.38 | at 29/01 | -1.5% |

*At 30-1-20* *Change*

## COMMODITIES

| Spot price, $ | | highest 20 | | lowest 20 | | 2020 | 2020(€) |
|---|---|---|---|---|---|---|---|
| Oil, Brent | 58.8 | 69.1 | at 06/01 | 58.8 | at 30/01 | -11.4% | -9.9% |
| Gold (ounce) | 1 582 | 1 583 | at 27/01 | 1 521 | at 01/01 | +4.1% | +5.9% |
| Metals, LMEX | 2 628 | 2 894 | at 20/01 | 2 628 | at 30/01 | -7.6% | -6.0% |
| Copper (ton) | 5 568 | 6 270 | at 14/01 | 5 568 | at 30/01 | -9.4% | -7.9% |
| CRB Foods | 337 | 341.5 | at 21/01 | 336 | at 08/01 | -0.5% | +1.2% |
| wheat (ton) | 230 | 2.4 | at 21/01 | 227 | at 06/01 | +0.3% | +2.0% |
| Corn (ton) | 148 | 1.5 | at 23/01 | 146 | at 16/01 | -0.1% | +0.7% |

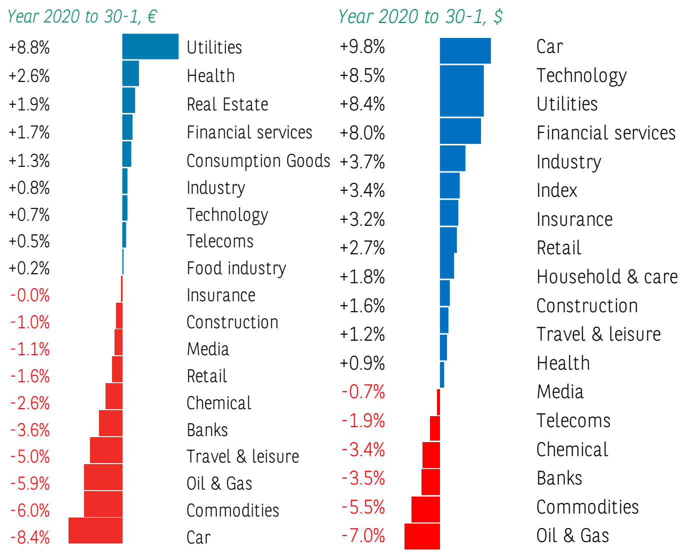
*At 30-1-20* *Change*

## EQUITY INDICES

| | Index | highest 20 | | lowest 20 | | 2020 |
|---|---|---|---|---|---|---|
| **World** | | | | | | |
| MSCI World | 2 372 | 2 416 | le 17/01 | 2 356 | le 27/01 | +0.6% |
| **North America** | | | | | | |
| S&P500 | 3 284 | 3 330 | at 17/01 | 3 231 | at 01/01 | +1.6% |
| **Europe** | | | | | | |
| EuroStoxx50 | 3 691 | 3 808 | le 17/01 | 3 678 | le 27/01 | -1.5% |
| CAC 40 | 5 872 | 6 101 | le 17/01 | 5 863 | le 27/01 | -0.2% |
| DAX 30 | 13 157 | 13 577 | at 24/01 | 13 127 | at 06/01 | -0.7% |
| IBEX 35 | 9 478 | 9 691 | le 02/01 | 9 366 | le 27/01 | -0.1% |
| FTSE100 | 7 382 | 7 675 | le 17/01 | 7 382 | le 30/01 | -0.2% |
| **Asia** | | | | | | |
| MSCI, loc. | 997 | 1 034 | le 20/01 | 997 | le 30/01 | -0.1% |
| Nikkei | 22 978 | 24 084 | at 20/01 | 22 978 | at 30/01 | -2.9% |
| **Emerging** | | | | | | |
| MSCI Emerging ($) | 1 073 | 1 147 | le 17/01 | 1 073 | le 30/01 | -0.4% |
| China | 82 | 90 | at 13/01 | 82 | at 30/01 | -4.2% |
| India | 592 | 609 | at 17/01 | 580 | at 06/01 | +0.2% |
| Brazil | 2 230 | 2 429 | at 02/01 | 2 230 | at 30/01 | -0.2% |
| Russia | 796 | 857 | at 20/01 | 796 | at 30/01 | +0.5% |

*At 30-1-20* *Change*

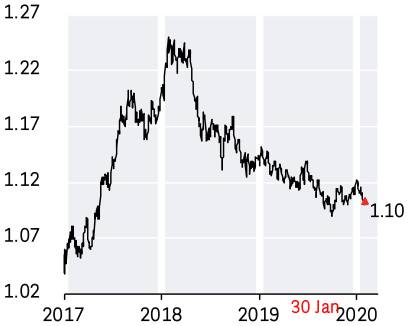
## PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



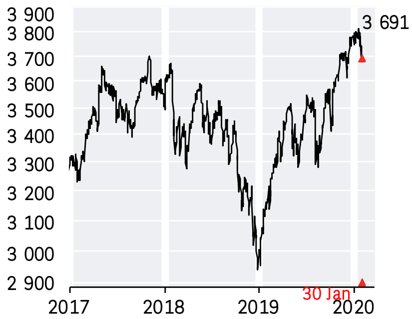
# MARKETS OVERVIEW



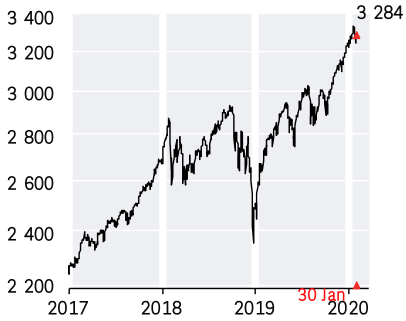
### EURO-DOLLAR



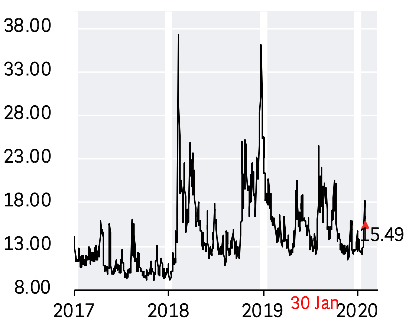

### EUROSTOXX50



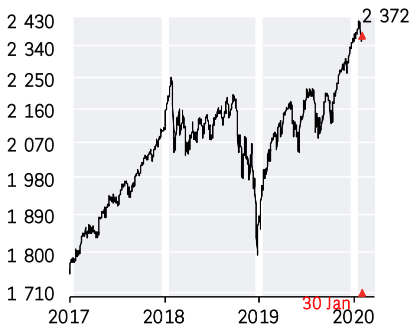

### S&P500



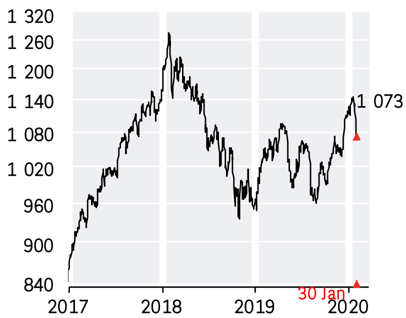

### VOLATILITY ( VIX, S&P500)



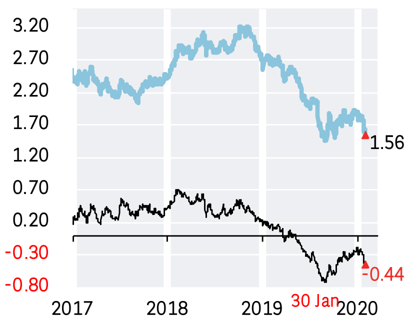

### MSCI WORLD (USD)




### MSCI EMERGING (USD)

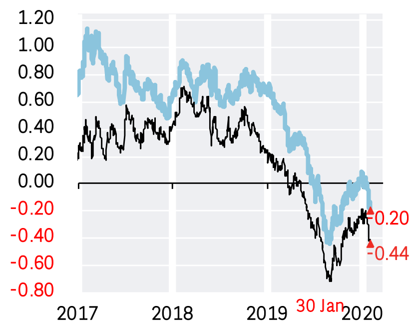



### 10Y BOND YIELD, TREASURIES VS BUND




—Bunds —US Treasuries

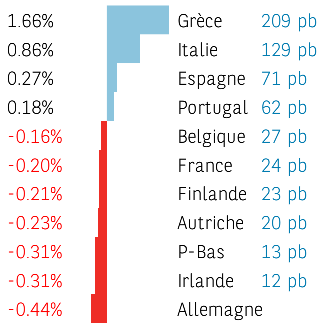
### 10Y BOND YIELD




—Bunds —OAT

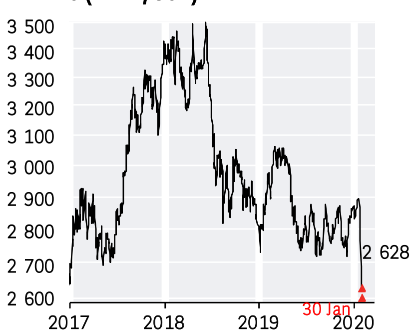
### 10Y BOND YIELD & SPREADS

*Année 2020 au 30-1, €*

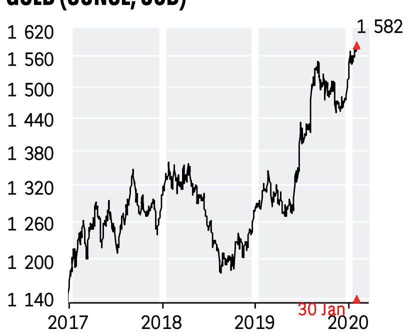



### OIL (BRENT, USD)


### METALS (LMEX, USD)




### GOLD (OUNCE, USD)



# ECONOMIC PULSE



## FRANCE: HEALTHY UNEMPLOYMENT FIGURES

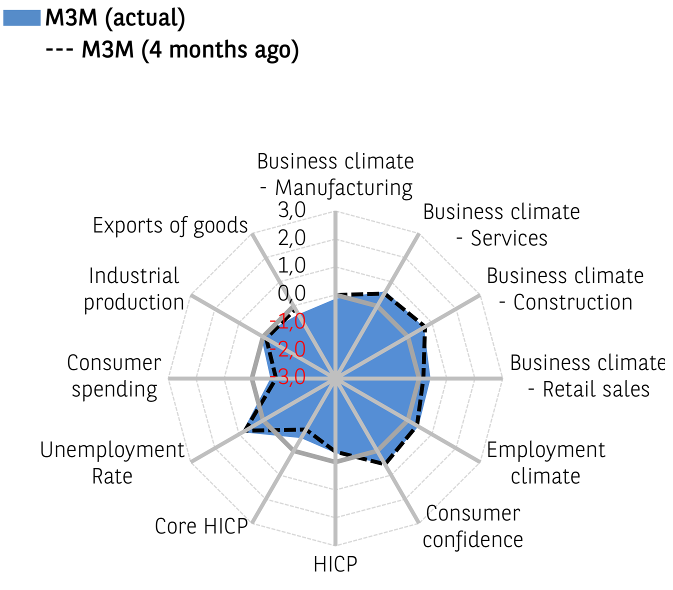
The economic indicators on our radar screen portray a French economy that is still looking rather strong and upbeat. In the recent period, most indicators are higher than their long-term and short-term averages, i.e. the momentum is slightly positive. Specifically, the signals from survey data (available through January) are more positive than hard data concerning activity (which are not as up to date, with November and December being the most recent months). A priori this augurs well for growth in early 2020.

The year 2019 was characterised not only by the downward resilience of French growth –except for Q4, which was particularly affected by strikes– but also by the upward resilience of inflation. Core inflation certainly increased in the last months of the year, reaching 1% in December. But this is still uncomfortably low, and according to our scenario, it is unlikely getting much higher in 2020-2021.

The unemployment rate stands out as the most upbeat indicator. (In our radar, the Eurostat monthly series have an inverted sign, which means that an increase is positive for the economy). In December 2019, the unemployment rate slipped to 8.4% of the labour force, the lowest rate since the previous downward phase in late 2006 and early 2007. The unemployment rate has fallen by half a point in a year, and is down by 2 points from its peak in mid-2015. Unemployment continues to decline slowly but surely. Although being a lagging indicator, it is still good news. It mirrors the sharp drop in the number of applicants for unemployment benefits in 2019 - down 121,000 in a year for category A unemployed, or 157,000 for all jobless categories combined, which is about three times bigger than the decline reported in late 2018.

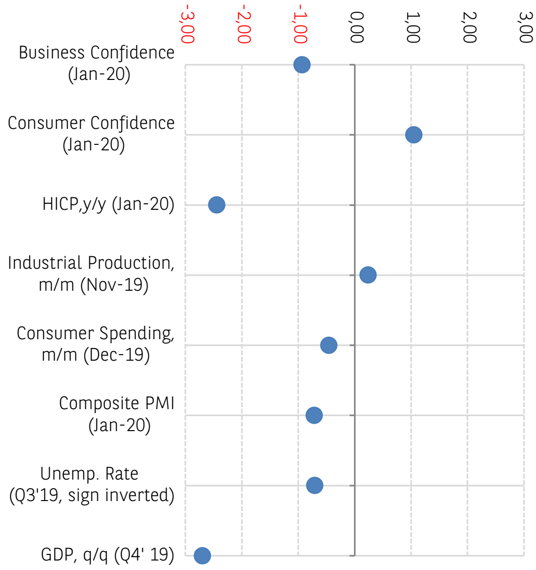
**Hélène Baudchon**

QUATERLY CHANGES




SOURCE: THOMSON REUTERS, BNP PARIBAS

SURPRISE (Z-SCORE)




SOURCE: BLOOMBERG, BNP PARIBAS

*Note : 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 support coming from the Fed rate cuts in 2019, we expect growth to slow in the near term under the influence of corporate investment (slower profits growth). However, trade uncertainty has abated and housing is picking up.
- Consumer spending should be more resilient but could slow on the back of a less dynamic labour market. All in all, this paves the way for somewhat better growth next year. As a consequence, we expect the Fed to keep its policy rate unchanged this year.

## CHINA

- Economic growth continues to slow. Industrial activity and exports have been hard hit by US tariff hikes. Domestic demand has also decelerated.
- The central bank is easing liquidity and credit conditions, but the reduction in financial-instability risks should remain a priority and banks are prudent. Fiscal policy is expansionary through increased investment in infrastructure projects and household/corporate tax cuts. Tax measures are expected to have some success in supporting consumer spending.
- Consumer price inflation has accelerated due to rising food prices (soaring pork prices), but core inflation remains subdued.

## EUROZONE

- The economic slowdown is continuing in the eurozone, especially in Germany, due to the international environment and difficulties in the manufacturing sector. The recent stabilization of business surveys, albeit at a low level as far as the manufacturing sector is concerned, provides some hope but needs to be confirmed.
- Inflation is now expected to decrease while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation could be slower than expected until recently.
- The very accommodative monetary policy should be maintained as long as inflation hasn't converged sufficiently, in a convincing and lasting way, towards the ECB's objective.

## FRANCE

- Growth is slowing although the economy shows resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery. Business investment dynamics remain favourable. The global backdrop is less supportive.
- A slight rise in core inflation is appearing but remains to be confirmed.

## INTEREST RATES AND FX RATES

- In the US, we expect the Fed to maintain the official rate at its current level this year. 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 decline.

- We expect that the Bank of Japan will refrain from further monetary easing.
- We expect little change in EUR/USD even though euro's fair value is quite higher than current pricing.

### GROWTH & INFLATION

| | GDP Growth | | | Inflation | | |
|---|---|---|---|---|---|---|
| % | 2019 e | 2020 e | 2021 e | 2019 e | 2020 e | 2021 e |
| Advanced | 1.7 | 1.2 | 1.6 | 1.4 | 1.6 | 1.4 |
| United-States | 2.3 | 1.7 | 1.9 | 1.8 | 2.2 | 1.9 |
| Japan | 1.0 | 0.2 | 0.7 | 0.5 | 0.6 | 0.3 |
| United-Kingdom | 1.3 | 1.1 | 1.7 | 1.8 | 1.5 | 1.8 |
| Euro Area | 1.1 | 0.8 | 1.3 | 1.2 | 1.0 | 1.1 |
| Germany | 0.6 | 0.4 | 1.2 | 1.4 | 1.2 | 1.4 |
| France | 1.3 | 1.1 | 1.3 | 1.3 | 1.0 | 1.1 |
| Italy | 0.2 | 0.2 | 0.6 | 0.6 | 0.6 | 0.5 |
| Spain | 1.9 | 1.7 | 1.6 | 0.8 | 0.8 | 0.9 |
| Emerging | 0.0 | | | | | |
| China | 6.1 | 5.7 | 5.8 | 2.9 | 3.5 | 1.5 |
| India* | 4.8 | 5.5 | 6.0 | 4.3 | 4.5 | 4.5 |
| Brazil | 1.0 | 2.0 | 3.0 | 3.7 | 3.4 | 3.7 |
| Russia | 1.1 | 1.6 | 1.8 | 4.5 | 3.7 | 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, % | | 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 | -0.30 | 0.25 | -0.19 | -0.30 |
| | OAT 10y | -0.28 | 0.08 | -0.20 | -0.15 | -0.10 | -0.10 | 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 | 1.12 | 1.13 | 1.13 | 1.14 | 1.14 | 1.12 | 1.14 |
| | USD / JPY | 108 | 109 | 100 | 98 | 96 | 96 | 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

**The German business climate worsened slightly due to the services and construction sector but manufacturing and trade improved. Consumer confidence in the US increased after having been stable for some time. Regional activity indicators in the US also picked up. Weak sentiment indicators in Q4 2019 translated into a very meagre growth performance in the eurozone and even a small contraction in France. In January, consumer confidence improved in the eurozone which, together with better sentiment in industry, led to an increased economic confidence. The Bank of England and the Fed maintained their policy rate.**

| DATE | COUNTRY | INDICATOR | PERIOD | ACTUAL | PREVIOUS |
|---|---|---|---|---|---|
| 27/01/2020 | Germany | IFO Business Climate | Jan | 95.9 | 96,3 |
| 27/01/2020 | France | Total Jobseekers | 4Q | 3.3088e+06 | 3,36E+06 |
| 27/01/2020 | United States | Dallas Fed Manf. Activity | Jan | -0.2 | -3.2 |
| 28/01/2020 | United States | Cap Goods Orders Nondef Ex Air | Dec | -0.9% | 0,20% |
| 28/01/2020 | United States | Conf. Board Consumer Confidence | Jan | 131.6 | 126,5 |
| 28/01/2020 | United States | Richmond Fed Manufact. Index | Jan | 20 | -5 |
| 29/01/2020 | Japan | Consumer Confidence Index | Jan | 39.1 | 39.1 |
| 29/01/2020 | Germany | GfK Consumer Confidence | Feb | 9.9 | 9.6 |
| 29/01/2020 | France | Consumer Confidence | Jan | 104 | 102 |
| 29/01/2020 | United States | FOMC Rate Decision (Upper Bound) | Jan 29 | 1.75% | 1.75% |
| 30/01/2020 | Eurozone | Economic Confidence | Jan | 102.8 | 101.5 |
| 30/01/2020 | Eurozone | Industrial Confidence | Jan | -7.3 | -9.3 |
| 30/01/2020 | Eurozone | Business Climate Indicator | Jan | -0.23 | -0.25 |
| 30/01/2020 | Eurozone | Services Confidence | Jan | 11.0 | 11.4 |
| 30/01/2020 | Eurozone | Consumer Confidence | Jan | 104 | -- |
| 30/01/2020 | United Kingdom | Bank of England Bank Rate | Jan 30 | 0.75% | 0.750% |
| 30/01/2020 | Germany | CPI EU Harmonized YoY | Jan | 1.6% | 1.5% |
| 30/01/2020 | United States | GDP Annualized QoQ | 4Q | 2.1% | 2.1% |
| 31/01/2020 | Japan | Tokyo CPI Ex-Fresh Food, Energy YoY | Jan | 0.9% | 0.9% |
| 31/01/2020 | United Kingdom | GfK Consumer Confidence | Jan | 9.9 | -11 |
| 31/01/2020 | China | Composite PMI | Jan | 53.0 | 53.4 |
| 31/01/2020 | France | GDP QoQ | 4Q | -0.1% | 0.3% |
| 31/01/2020 | France | CPI EU Harmonized YoY | Jan | 1.6% | 1.6% |
| 31/01/2020 | Eurozone | GDP SA QoQ | 4Q | 0.1% | 0.2% |
| 31/01/2020 | United States | University of Michigan Sentiment | Jan F | -- | 99.1 |

SOURCE: BLOOMBERG

# CALENDAR



## COMING INDICATORS

**Next week is the start of a new month which means that the data release schedule is particularly heavy and important: purchasing managers' indices (manufacturing, services and composite) in several countries as well as the labour market data in the US. In France we will have the corporate investment survey and employment numbers for the fourth quarter of last year. Finally, the ECB will publish its economic bulletin.**

| DATE | COUNTRY | INDICATOR | PERIOD | SURVEY | PREVIOUS |
|---|---|---|---|---|---|
| 03/02/2020 | Japan | Jibun Bank Japan PMI Mfg | Jan | -- | 49.3 |
| 03/02/2020 | China | Caixin China PMI Mfg | Jan | 51.0 | 51.5 |
| 03/02/2020 | France | Markit France Manufacturing PMI | Jan | -- | 51.0 |
| 03/02/2020 | Germany | Markit/BME Germany Manufacturing PMI | Jan | -- | 45.2 |
| 03/02/2020 | Eurozone | Markit Eurozone Manufacturing PMI | Jan | -- | 47.8 |
| 03/02/2020 | United Kingdom | Markit UK PMI Manufacturing SA | Jan | -- | 49.8 |
| 03/02/2020 | United States | Markit US Manufacturing PMI | Jan | -- | 51.7 |
| 03/02/2020 | United States | ISM Manufacturing | Jan | 48.0 | 47.2 |
| 04/02/2020 | United States | Cap Goods Orders Nondef Ex Air | Dec | -- | -0.9% |
| 05/02/2020 | Japan | Jibun Bank Japan PMI Composite | Jan | -- | 51.1 |
| 05/02/2020 | China | Caixin China PMI Composite | Jan | -- | 52.6 |
| 05/02/2020 | France | Markit France Composite PMI | Jan | -- | 51.5 |
| 05/02/2020 | Germany | Markit/BME Germany Composite PMI | Jan | -- | 51.1 |
| 05/02/2020 | Eurozone | Markit Eurozone Composite PMI | Jan | -- | 50.9 |
| 05/02/2020 | Eurozone | Retail Sales YoY | Dec | -- | 2.2% |
| 05/02/2020 | United States | Markit US Services PMI | Jan | -- | 53.2 |
| 05/02/2020 | United States | ISM Non-Manufacturing Index | Jan | 55.0 | 55.0 |
| 06/02/2020 | France | Survey of Industrial Investment | | | |
| 06/02/2020 | Eurozone | ECB Publishes Economic Bulletin | | | |
| 07/02/2020 | France | Private Sector Payrolls QoQ | 4Q | -- | 0.2% |
| 07/02/2020 | United States | Change in Nonfarm Payrolls | Jan | 153000 | 145000 |
| 07/02/2020 | United States | Unemployment Rate | Jan | 3.5% | 3.5% |

SOURCE: BLOOMBERG

# FURTHER READING



| | | |
|---|---|---|
| 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 | Conjonture | 23 December 2019 |
| Sustainable and inclusive growth: the role of cities | Conjoncture | 23 December 2019 |
| What 2019 tells us about 2020 | EcoTV Week | 20 December 2019 |
| 2019: a difficult year, ending on a hopeful note | EcoWeek | 20 December 2019 |
| The UK: heading for the door | EcoFlash | 20 December 2019 |
| Looming money market tensions | EcoFlash | 19 December 2019 |
| Lebanon: How are structural deficits financed ? | Infographics | 19 December 2019 |
| France: dynamism and composition of business investment | Chart of the Week | 18 December 2019 |
| Very low interest rates for how long? | EcoWeek | 13 December 2019 |
| Eurozone economic slowdown: what if employment holds up? | EcoFlash | 12 December 2019 |
| Eco TV – December 2019 | Eco TV | 12 December 2019 |
| Colombia: who holds the public debt and in what proportion? | Chart of the Week | 11 December 2019 |

# GROUP ECONOMIC RESEARCH


| | | |
|---|---|---|
| William De Vijlder<br>Chief Economist | +33 1 55 77 47 31 | william.devijlder@bnpparibas.com |

## ADVANCED ECONOMIES AND STATISTICS

| | | |
|---|---|---|
| Jean-Luc Proutat<br>Head – United States, United Kingdom | +33 1 58 16 73 32 | jeanluc.proutat@bnpparibas.com |
| Hélène Baudchon<br>France – Labour markets | +33 1 58 16 03 63 | helene.baudchon@bnpparibas.com |
| Louis Boisset<br>European Central Bank watch, Euro area global view, Japan | +33 1 57 43 02 91 | louis.boisset@bnpparibas.com |
| Frédérique Cerisier<br>Euro area (European gouvernance and public finances), Spain, Portugal | +33 1 43 16 95 52 | frederique.cerisier@bnpparibas.com |
| Raymond Van Der Putten<br>Germany, Netherlands, Austria, Switzerland – Energy, climate – Long-term projections | +33 1 42 98 53 99 | raymond.vanderputten@bnpparibas.com |
| Tarik Rharrab<br>Statistics | +33 1 43 16 95 56 | tarik.rharrab@bnpparibas.com |

## BANKING ECONOMICS

| | | |
|---|---|---|
| Laurent Quignon<br>Head | +33 1 42 98 56 54 | laurent.quignon@bnpparibas.com |
| Laure Baquero | + 33 1 43 16 95 50 | laure.baquero@bnpparibas.com |
| Céline Choulet | +33 1 43 16 95 54 | celine.choulet@bnpparibas.com |
| Thomas Humblot | + 33 1 40 14 30 77 | thomas.humblot@bnpparibas.com |

## ECONOMIES EMERGENTES ET RISQUE PAYS

| | | |
|---|---|---|
| François Faure<br>Head, Argentina, Turkey, Ukraine, Central European countries | +33 1 42 98 79 82 | francois.faure@bnpparibas.com |
| Christine Peltier<br>Deputy Head – Greater China, Vietnam, South Africa | +33 1 42 98 56 27 | christine.peltier@bnpparibas.com |
| Stéphane Alby<br>Africa (French-speaking countries) | +33 1 42 98 02 04 | stephane.alby@bnpparibas.com |
| Sara Confalonieri<br>Africa (Portuguese & English-speaking countries) | +33 1 42 98 43 86 | sara.confalonieri@bnpparibas.com |
| Pascal Devaux<br>Middle East, Balkan countries | +33 1 43 16 95 51 | pascal.devaux@bnpparibas.com |
| Hélène Drouot<br>Korea, Thailand, Philippines, Mexico, Andean countries | +33 1 42 98 33 00 | helene.drouot@bnpparibas.com |
| Salim Hammad<br>Latin America | +33 1 42 98 74 26 | salim.hammad@bnpparibas.com |
| Johanna Melka<br>India, South Asia, Russia, Kazakhstan, CIS | +33 1 58 16 05 84 | johanna.melka@bnpparibas.com |

## CONTACT MEDIA

| | | |
|---|---|---|
| Michel Bernardini | +33 1 42 98 05 71 | michel.bernardini@bnpparibas.com |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Bulletin édité par les Etudes Economiques – BNP PARIBAS
Siège social : 16 boulevard des Italiens – 75009 PARIS / Tél : +33 (0) 1.42.98.12.34
Internet : www.group.bnpparibas.com - www.economic-research.bnpparibas.com

Directeur de la publication : Jean Lemierre / Rédacteur en chef : William De Vijlder



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