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ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

A GROWTH SPURT OR MARATHON?

The recession of 2020 is unique in nature and, in recent history, in depth. It should be followed by an equally unique recovery. The first phase should be particularly strong and driven by the easing of lockdown measures. Thereafter, growth should be essentially demand-driven. The lockdown-induced drop in demand led to forced savings. Tapping into these excess savings should provide a considerable boost to consumption. However, a significant deterioration in the employment outlook would mean that the forced savings during the lockdown would morph into precautionary savings, implying growth disappointments and a negative feedback loop.

The recession of 2020 is unique in nature and, in recent history, in depth. Judging by most forecasts, it should be followed by an equally unique recovery. The first phase should be particularly strong, which is quite understandable as it is driven by the easing of lockdown measures. This lifts many of the constraints weighing on production and spending. Sequential monthly increases in output give rise to large base effects when comparing growth in a given quarter with the previous one. This implies that after a stellar performance in the third quarter, the fourth quarter should benefit from this carry-over effect. Even though most businesses are operating close to normal, targeted containment measures and demand shortfalls are assumed to extend further into 2021.

Next year, growth should be essentially demand-driven, but the further easing of restrictions might give some further impetus to it. In its summer forecast, the European Commission expects strong quarterly growth for the euro area next year. The same applies for consensus forecasts, although they are less strong than the Commission's expectations (chart 1). This largely explains why growth remains well beyond potential[1], and also beats anything seen in the past 20 years. Nevertheless, in Q4 2021 GDP is still well below the level it would have reached without the coronavirus.

Since the end of the nineties, we have seen quarterly growth of 0.9% or higher only on a number of occasions. Moreover, they can be called growth spurts with –except in 1999- one very strong quarter preceded and followed by a less strong performance (chart 2). Based on the Commission's forecasts as well as those of many other institutions, including private sector forecasters, we seem to heading for a genuine growth marathon of several quarters of robust growth. This begs the question which GDP components will drive this performance. Since 1999, quarters of strong growth –defined in an ad hoc way as 0.6% or more- have seen as main contributors household spending (36%) and fixed investment (28%). Net exports contributed 14%, inventory changes 12% and government spending 10%. Chart 3 also shows the average growth of the GDP components as well as their strongest quarterly growth rate in any given quarter. Leaving fiscal reflation aside–it remains to be seen what kind of stimulus will be implemented next year-, which arguments can be put forward to underpin these forecasts?

1. This is estimated by the European Commission to be slightly below 1.5% (source: European Commission Autumn Forecast 2019, p. 35).

EUROZONE QUARTERLY GROWTH FORECAST

Eurozone real GDP (quarterly growth in %, non-annualised)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021
European Commission	8.8	3.4	1.6	1.2	1.0	0.8
Bloomberg Consensus	8.7	2.8	1.4	1.0	0.6	0.5

CHART 1 SOURCE: EUROPEAN COMMISSION SUMMER FORECAST, BLOOMBERG

EUROZONE : QUARTERS WITH REAL GDP GROWTH > 0.9%

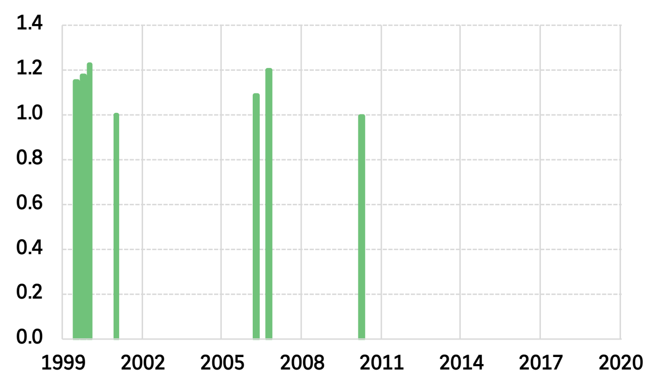


CHART 2 SOURCE: EUROSTAT, BNP PARIBAS

> Household spending holds the key to the strength of growth in the coming quarters. A significant deterioration in the employment outlook would mean that the forced savings during the lockdown would morph into precautionary savings, implying growth disappointments and a negative feedback loop

One candidate is the depth of the recession but this is only half convincing. After a very strong rebound, the traditional drivers of spending should take over.

Moreover, the deep recession can leave households and companies with scars –such as respectively higher unemployment and higher debt levels- creating a reluctance to spend. In addition, as long as there is no vaccine, (self-imposed) social distancing can weigh on certain types of household expenditures whereas companies may prefer waiting before launching big investments. Nevertheless, the specificity of the recession, which was the result of lockdown measures to bring the spreading of the virus under control, implies that the case for robust private consumption looks strong. The lockdown-induced drop in demand led to forced savings: households had to save more because they were unable to shop as before –on-line sales increased but did not compensate the decline in bricks-and-mortar spending. Tapping into these excess savings can provide a considerable boost to consumption. For France, OFCE has calculated that 8 weeks of lockdown has caused forced household savings of EUR 55 bn[2]. This corresponds to 4.4% of final household consumption. Clearly, should households decide to run down their excess savings, there would be a considerable boost to consumption growth[3].

Whether that will happen remains an open question. Rising unemployment traditionally causes an increase in precautionary savings because income uncertainty rises. So it seems that the labour market holds the key to the strength of growth in the coming quarters. A significant deterioration in the outlook would mean that the forced savings during the lockdown would morph into precautionary savings, implying growth disappointments and a negative feedback loop to companies and their investment and hiring decisions. This explains why despite the strong near-term growth numbers, policy support will remain a necessity in order to provide comfort about the employment outlook.

William De Vijlder

GROWTH OF REAL GDP AND ITS COMPONENTS*

	GDP q/q	Private consumption q/q	Government consumption q/q	Fixed investment q/q	Net Exports	Stocks change
Average	0.52	0.38	0.38	0.75	0.05	0.03
Maximum	1.22	1.03	1.28	7.92	1.59	0.50

*For quarters with positive GDP growth. For net exports and stocks change: contribution to GDP growth.

CHART 3 SOURCE: EUROSTAT, BNP PARIBAS CALCULATION

2. Source: OFCE Policy brief 66, 20 April 2020
3. This can be illustrated by the following back-of-the-envelope calculation. In quarters with strong real GDP growth –defined as at least 0.6% growth versus the previous quarter- the non-annualised growth of consumption is on average 0.7%. Annualising and using 2019 consumption as a basis, this corresponds to EUR 35 bn. Supposing that the EUR 55 bn of forced savings would be spent in a single year, this would mean total consumption growth of about 7%. With consumption representing 54% of French GDP, consumption growth would lead to about 3.8% of real GDP growth in a given year..

MARKETS OVERVIEW

OVERVIEW

Week 3-7 20 to 9-7-20				
↘ CAC 40	5 007	▶ 4 921	-1.7	%
↗ S&P 500	3 130	▶ 3 152	+0.7	%
↗ Volatility (VIX)	27.7	▶ 29.3	+1.6	pb
↘ Libor $ 3M (%)	0.28	▶ 0.27	-0.3	bp
↘ OAT 10y (%)	-0.16	▶ -0.20	-3.5	bp
↘ Bund 10y (%)	-0.47	▶ -0.50	-2.9	bp
↘ US Tr. 10y (%)	0.67	▶ 0.61	-6.6	bp
↗ Euro vs dollar	1.12	▶ 1.13	+0.5	%
↗ Gold (ounce, $)	1 775	▶ 1 802	+1.5	%
↘ Oil (Brent, $)	42.9	▶ 42.5	-0.9	%

MONEY & BOND MARKETS

Interest Rates		highest 20			lowest 20		
$ FED	0.25	1.75	at	01/01	0.25	at	16/03
Libor 3M	0.27	1.91	at	01/01	0.27	at	07/07
Libor 12M	0.49	2.00	at	01/01	0.49	at	08/07
£ BoE	0.10	0.75	at	01/01	0.10	at	19/03
Libor 3M	0.12	0.80	at	08/01	0.11	at	06/07
Libor 12M	0.38	0.98	at	01/01	0.38	at	08/07

At 9-7-20

Yield (%)		highest 20		lowest 20	
€ AVG 5-7y	-0.17	0.72	at 18/03	-0.28	at 04/03
Bund 2y	-0.67	-0.58	at 14/01	-1.00	at 09/03
Bund 10y	-0.50	-0.17	at 19/03	-0.84	at 09/03
OAT 10y	-0.20	0.28	at 18/03	-0.42	at 09/03
Corp. BBB	1.27	2.54	at 24/03	0.65	at 20/02
$ Treas. 2y	0.15	1.59	at 08/01	0.13	at 07/05
Treas. 10y	0.61	1.91	at 01/01	0.50	at 09/03
High Yield	6.55	1 1.29	at 23/03	5.44	at 21/02
£ gilt. 2y	-0.09	0.61	at 08/01	-0.09	at 02/07
gilt. 10y	0.11	0.83	at 01/01	0.11	at 09/07

At 9-7-20

EXCHANGE RATES

1€ =		highest 20			lowest 20			2020
USD	1.13	1.14	at	09/03	1.07	at	20/03	+0.6%
GBP	0.90	0.94	at	23/03	0.83	at	18/02	+5.6%
CHF	1.06	1.09	at	05/06	1.05	at	14/05	-2.3%
JPY	121.16	124.16	at	05/06	114.51	at	06/05	-0.7%
AUD	1.62	1.87	at	23/03	1.60	at	01/01	+1.6%
CNY	7.89	8.08	at	04/06	7.55	at	19/02	+0.9%
BRL	5.99	6.42	at	13/05	4.51	at	02/01	+32.6%
RUB	80.16	87.95	at	30/03	67.75	at	10/01	+15.0%
INR	84.70	86.26	at	11/06	77.21	at	17/02	+5.7%

At 9-7-20 *Change*

COMMODITIES

Spot price, $		highest 20			lowest 20			2020	2020(€)
Oil, Brent	42.5	69.1	at	06/01	16.5	at	21/04	-35.9%	-36.3%
Gold (ounce)	1 802	1 812	at	08/07	1 475	at	19/03	+18.5%	+17.8%
Metals, LMEX	2 798	2 894	at	20/01	2 232	at	23/03	-1.6%	-2.2%
Copper (ton)	6 300	6 300	at	09/07	4 625	at	23/03	+2.5%	+1.8%
CRB Foods	294	341.5	at	21/01	272	at	27/04	-13.2%	-13.8%
wheat (ton)	197	2.4	at	21/01	178	at	26/06	-14.1%	-14.6%
Corn (ton)	132	1.5	at	23/01	113	at	28/04	-1.2%	-12.1%

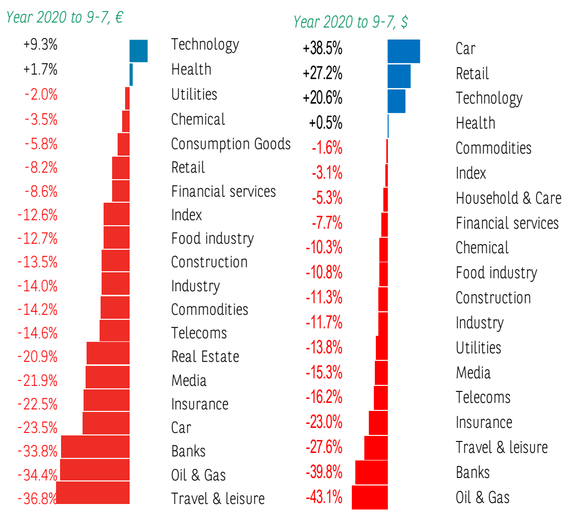
At 9-7-20 *Change*

EQUITY INDICES

	Index	highest 20			lowest 20			2020
World								
MSCI World	2 241	2 435	at	12/02	1 602	at	23/03	-5.0%
North America								
S&P500	3 152	3 386	at	19/02	2 237	at	23/03	-2.4%
Europe								
EuroStoxx50	3 261	3 865	at	19/02	2 386	at	18/03	-12.9%
CAC 40	4 921	6 111	at	19/02	3 755	at	18/03	-1.8%
DAX 30	12 489	13 789	at	19/02	8 442	at	18/03	-5.7%
IBEX 35	7 237	10 084	at	19/02	6 107	at	16/03	-2.4%
FTSE100	6 050	7 675	at	17/01	4 994	at	23/03	-2.0%
Asia								
MSCI, loc.	912	1 034	at	20/01	743	at	23/03	-0.9%
Nikkei	22 529	24 084	at	20/01	16 553	at	19/03	-4.8%
Emerging								
MSCI Emerging ($)	1 080	1 147	at	17/01	758	at	23/03	-0.3%
China	100	100	at	09/07	69	at	19/03	+17.2%
India	514	609	at	17/01	353	at	23/03	-8.6%
Brazil	1 549	2 429	at	02/01	1 036	at	23/03	-14.0%
Russia	613	857	at	20/01	419	at	18/03	-14.2%

At 9-7-20 *Change*

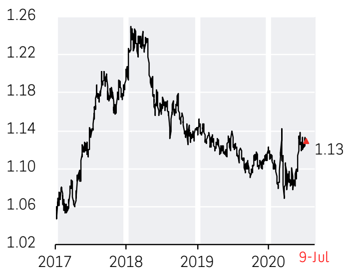
PERFORMANCE BY SECTOR (EUROSTOXX 50 & S&P500)



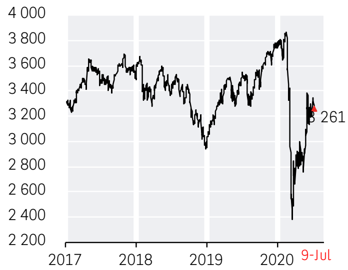
SOURCE: THOMSON REUTERS,

MARKETS OVERVIEW

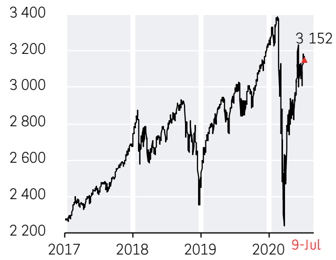
EURO-DOLLAR



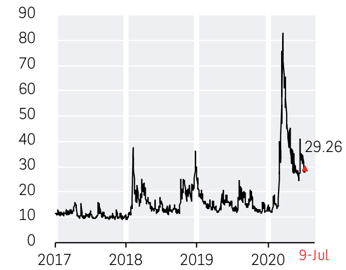
EUROSTOXX50



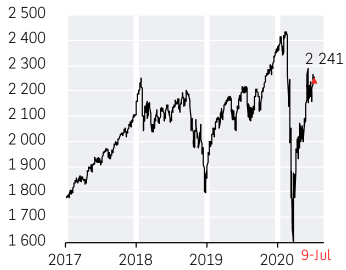
S&P500



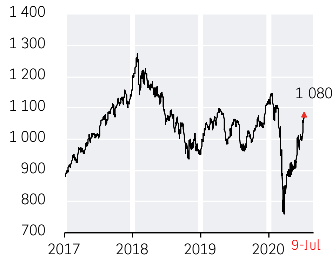
VOLATILITY (VIX, S&P500)



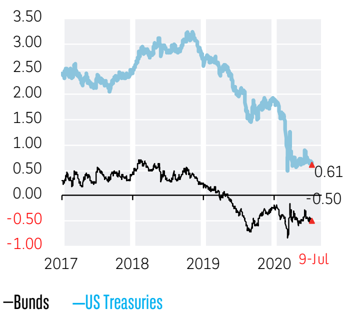
MSCI WORLD (USD)



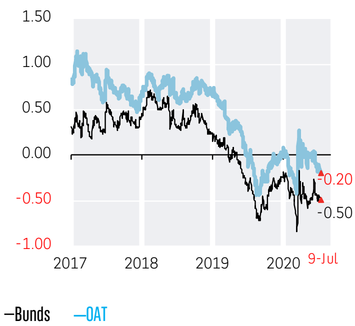
MSCI EMERGING (USD)



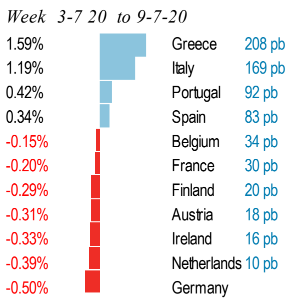
10Y BOND YIELD, TREASURIES VS BUND



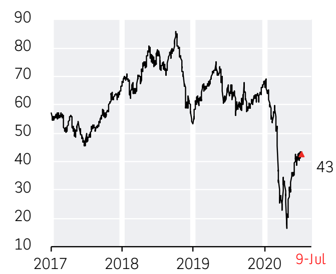
10Y BOND YIELD



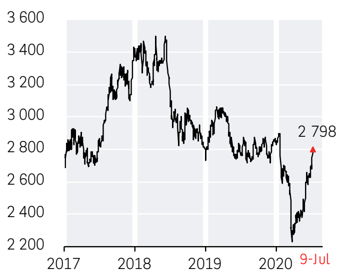
10Y BOND YIELD & SPREADS



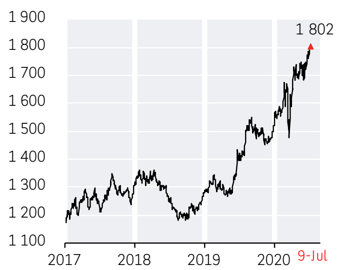
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,

ECONOMIC PULSE

THE US BEGINS TO REOPEN

This week's economic barometer for the United States integrates the first statistics for June, which are significantly better.

This is notably the case for the Institute of Supply Management's (ISM) business sentiment indexes, which rose above the 50 threshold for all sectors (retailing, construction and manufacturing).

Hard data (on employment, consumption and industrial output, among others) was only available through May, and the picture they paint is still far from normal, even though they are poised to improve.

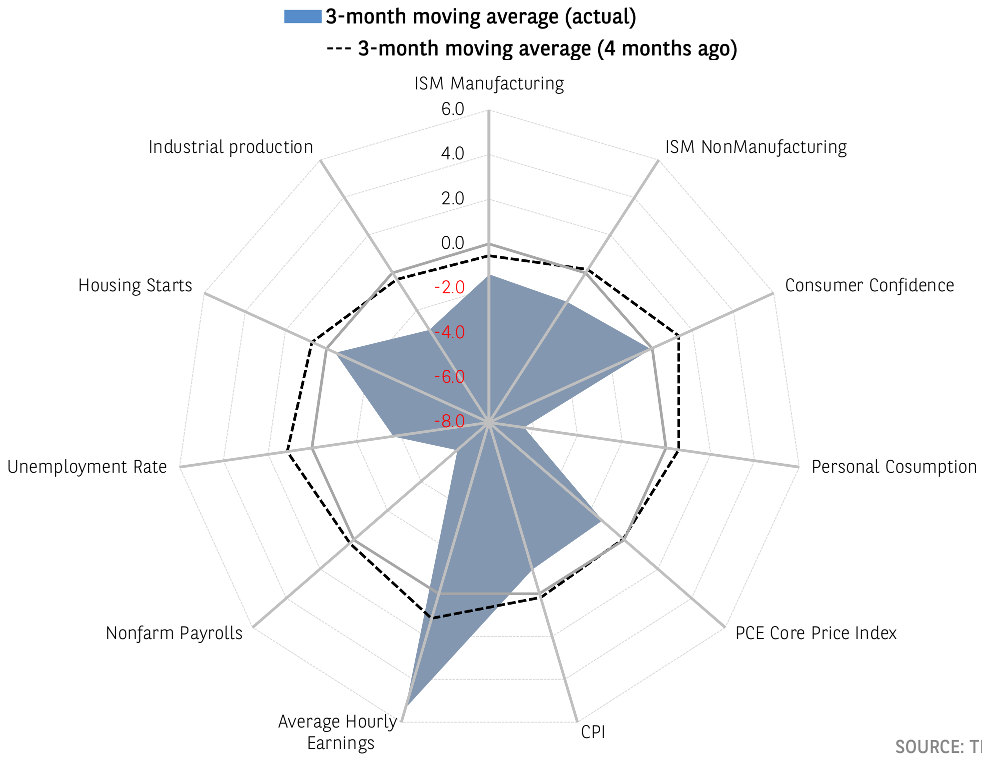
Estimates of the output gap were less severe. For Q2 2020, the Federal Reserve Bank of Atlanta is now forecasting a drop-off in GDP of 35% y/y, a record decline, even though it is a far cry from the initial forecast of a 55% contraction.

Thanks to a base effect (Q2 ends better than it began), GDP growth will be very strong in Q3.

But then what? Our barometer does not integrate statistics on the spread of the Covid-19 pandemic in the United States. And these figures are ugly.

Jean-Luc Proutat

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

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 +2. 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.

JAPAN: A TIMID TURNAROUND

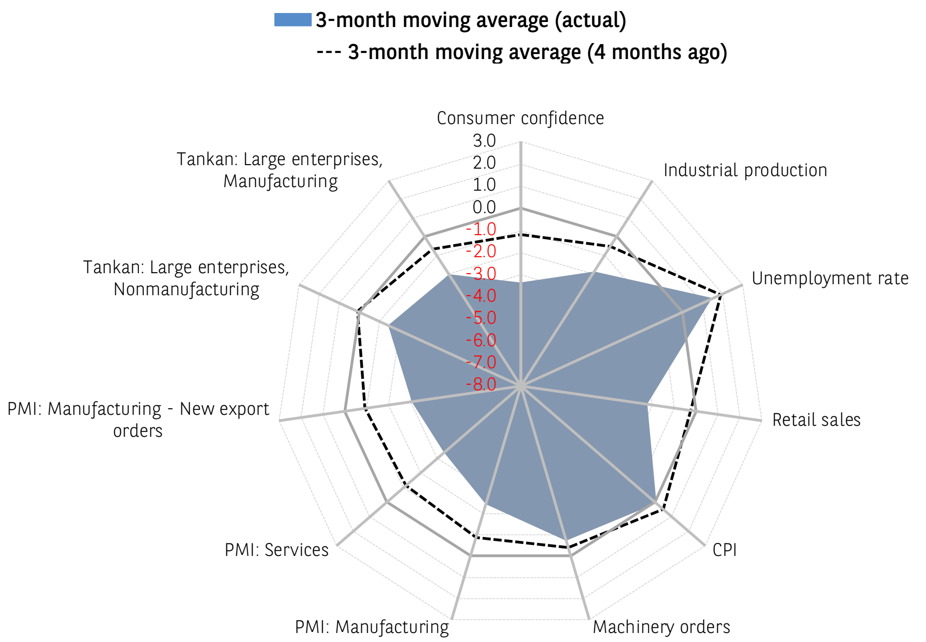
Like most economies, Japan was hard hit by the Covid-19 crisis in the first half of 2020. The rebound of the Japanese economy will depend notably on an upturn in private consumption, which has been in a slump since year-end 2019. Retail sales plunged sharply again in May, for the third consecutive month. Sales were down 12.3% year-on-year (y/y), after declining 13.9% in April and 4.7% in March.

These dynamics must be seen in the light of the severe erosion of household confidence over the past three months. After hitting an all-time low of 21.6 in April, confidence picked up slightly in May and June (to 24 and 28.4, respectively) but is still holding at low levels. In this respect, the recent increase in the unemployment rate is bound to be a new source of concern. Structurally low, Japan's unemployment rate rose to 2.9% of the active population in May, from 2.4% in January. Inflation has also dipped, and core inflation even slipped into negative territory in April and May (-0.2% y/y).

Looking at the Purchasing Managers Index (PMI), the picture is not any brighter. After plummeting in April, the services PMI picked up in May and especially in June. Yet it is still below 50, the threshold that separates expansion from contraction, and activity is faltering. In the manufacturing sector, the rebound is still timid. The same observations can be gleamed from the Bank of Japan's quarterly Tankan indicator, which has deteriorated sharply. Since the beginning of the year, the downturn has been brutal in both the manufacturing sector (the sentiment of major companies was minus 34 in Q2 2020 after minus 8 in Q1 2020) and in non-manufacturing (minus 17 in Q2 2020 after plus 8 in Q1 2020).

Louis Boisset

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

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ECONOMIC SCENARIO

UNITED STATES

- The economy is increasingly impacted by the spreading of the coronavirus and concern is mounting about the increase in the unemployment rate, which will weigh on consumer spending. This explains the very significant measures taken by the Federal Reservend those announced by the Administration. In addition the Administration is preparing a new package of measures. 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

- Economic activity fell abruptly in February, the first month of the lockdown, and real GDP contracted by an unprecedented 6.8% y/y in Q1 2020. Since March, activity has been recovering gradually, though more rapidly on the supply side and in the industry than on the demand side and in services. The authorities have loosened their monetary and fiscal policies gradually. Credit conditions are expected to continue to be eased cautiously given the already excessive debt burden of the economy. Meanwhile, the fiscal leeway remains large and public investment growth should accelerate further. Downside risks on our 2020 scenario are significant. On the external front, they are due to the vulnerability of the Chinese manufacturing sector to global trade weakening and US protectionism.

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

- The recessionary shock triggered by the Covid-19 pandemic and ensuing lockdown measures is massive. After an already historic fall of 5.3% q/q in Q1, Q2 GDP plunge could reach 20% q/q according to the INSEE. However, as a result of the first phase of the deconfinement, some green shoots of the recovery are visible in May business surveys. The recovery is expected to gain momentum, but only progressively as it spreads to all sectors of activity. Not all of them are in the same boat in terms of catching up and getting back to normal. Our new growth scenario incorporates a deeper trough in activity followed by a shallower rebound. After responding to the emergency with relief measures, support for the economy is changing. Sectoral measures have already been identified (tourism, automobile); the global stimulus package, currently being drawn up, is announced for September.

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 initially a big drop, reflecting a flight to safety but have also been very volatile. More recently yields have increased on the back of expectations of a pick-up in activity once the lockdown eases and due to increased bond supply. We expect this trend to continue.

- In the eurozone, the ECB has taken considerable measures to inject liquidity by starting and subsequently extending 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.

- We expect the recent trend of dollar weakening to continue due to hedging behaviour and a view that the ECB action will be successful in avoiding market fragmentation and in supporting the economy.

GROWTH & INFLATION

%	GDP Growth 2019	GDP Growth 2020 e	GDP Growth 2021 e	Inflation 2019	Inflation 2020 e	Inflation 2021 e
United-States	2.3	-4.9	4.8	1.8	0.8	1.5
Japan	0.7	-4.8	2.1	0.5	-0.3	-0.7
United-Kingdom	1.4	-9.1	5.3	1.8	0.8	1.3
Euro Area	1.2	-9.0	5.8	1.2	0.1	0.9
Germany	0.6	-5.6	5.3	1.4	0.4	1.5
France	1.3	-11.1	5.9	1.3	0.5	1.0
Italy	0.3	-12.1	6.1	0.6	-0.2	0.5
Spain	2.0	-12.5	6.3	0.7	-0.4	0.6
China	6.1	2.5	8.1	2.9	2.5	2.3
India*	4.2	-4.7	9.5	4.8	2.5	3.5
Brazil	1.1	7.0	4.0	3.7	2.5	3.0
Russia	1.3	-6.5	3.5	4.3	3.0	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
**LAST UPDATE 07/07/2020

INTEREST & EXCHANGE RATES

Interest rates, %		2019		2020						
End of period		Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e
US	Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	1.75	0.25	0.25
	T-Notes 10y	1.67	1.92	0.67	0.80	1.00	0.90	1.92	0.90	1.20
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	-0.46	-0.50	-0.40	-0.30	-0.19	-0.30	0.00
	OAT 10y	-0.28	0.08	-0.05	-0.15	-0.10	-0.05	0.08	-0.05	0.20
	BTP 10y	0.83	1.32	1.55	1.30	1.30	1.30	1.32	1.30	1.60
	BONO 10y	0.15	0.47	0.68	0.50	0.40	0.40	0.47	0.40	0.70
UK	Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.10	0.10
	Gilts 10y	0.40	0.83	0.31	0.55	0.30	0.40	0.83	0.40	0.80
Japan	BoJ Rate	-0.06	-0.05	-0.07	-0.10	-0.10	-0.10	-0.05	-0.10	-0.10
	JGB 10y	-0.22	-0.02	0.02	0.00	0.05	0.05	-0.02	0.05	0.15

LAST UPDATE: 07/07/2020

Exchange Rates		2019		2020						
End of period		Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e
USD	EUR / USD	1.09	1.12	1.10	1.09	1.15	1.17	1.12	1.17	1.22
	USD / JPY	108	109	108	104	103	100	109	100	98
	GBP / USD	1.23	1.32	1.24	1.24	1.29	1.34	1.32	1.34	1.42
EUR	EUR / GBP	0.89	0.83	0.89	0.88	0.89	0.87	0.83	0.87	0.86
	EUR / JPY	118	122	118	113	118	117	122	117	120

Brent		2019		2020						
Period-average		Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e
Brent	USD/bbl	62	63	51	33	43	49	64	44	59

LAST UPDATE: 07/07/2020

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)

CALENDAR

LATEST INDICATORS

The week was light on the data front but brought several pieces of good news, largely related to the easing of lockdown measures. Eurozone retail sales in May were up very strongly versus April and also beat expectations. In the US, the non-manufacturing ISM showed a massive jump, which was also far better than expected (the consensus was for an index of 50.2). Although the leading indicator in Japan hardly moved in May, the EcoWatchers' survey picked up quite a bit, beating expectations. In the US, initial unemployment claims continue to decline and more so than expected. French industrial production in May jumped 19.6% versus the month before after declining 20.6% in April versus March. The May performance was better than expected.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
07/06/2020	Eurozone	Retail Sales MoM	May	17.8%	-12.1%
07/06/2020	United-States	Markit US Composite PMI	June	47.9	46.8
07/06/2020	United-States	ISM Non-Manufacturing Index	June	57.1	45.4
07/07/2020	Japan	Leading Index CI	May	79.3	77.7
07/07/2020	Germany	Industrial Production WDA YoY	May	-19.3%	-25.0%
07/08/2020	Japan	Eco Watchers Survey Current SA	June	38.8	15.5
07/08/2020	Japan	Eco Watchers Survey Outlook SA	June	44.0	36.5
07/08/2020	France	Bank of France Ind. Sentiment	June	89	83
07/09/2020	Japan	Core Machine Orders MoM	May	1.7%	-12.0%
07/09/2020	United-States	Initial Jobless Claims	4 July	1314k	1413k
07/10/2020	France	Industrial Production YoY	May	-23.4%	-35.0%
07/10/2020	United-States	PPI Ex Food and Energy YoY	June	0.1%	0.3%
07/10/2020	China	Aggregate Financing CNY	June	3.43e+12	3.19e+12

SOURCE: BLOOMBERG

CALENDAR: THE WEEK AHEAD

COMING INDICATORS

A busy week ahead of us with the meetings of the ECB and the Bank of Japan as highlights. We will have industrial production data in Japan, the UK, the eurozone and the US. China will also publish industrial production numbers as well as a broad range of data for the month of June and the second quarter. For the eurozone we will have inflation and car registrations. In the US, several data with respect to the housing market will be released. Retail sales, University of Michigan sentiment and the Philadelphia Fed outlook will be scrutinised for the effect of the pandemic. The same applies for the Beige Book.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
07/14/2020	Japan	Industrial Production MoM	May	--	-8.4%
07/14/2020	United Kingdom	Industrial Production MoM	May	--	-20.3%
07/14/2020	Eurozone	Industrial Production WDA YoY	May	--	-28.0%
07/14/2020	Germany	ZEW Survey Expectations	July	--	63.4
07/14/2020	United States	NFIB Small Business Optimism	June	97.0	94.4
07/14/2020	United States	CPI Ex Food and Energy MoM	June	0.1%	-0.1%
07/14/2020	China	Exports YoY	June	-1.4%	-3.3%
07/14/2020	China	Imports YoY	June	-8.6%	-16.7%
07/15/2020	United Kingdom	CPI Core YoY	June	--	1.2%
07/15/2020	United States	Empire Manufacturing	July	5.5	-0.2
07/15/2020	United States	Industrial Production MoM	June	4.4%	1.4%
07/15/2020	United States	U.S. Federal Reserve Releases Beige Book			
07/15/2020	Japan	BOJ Policy Balance Rate	15 July	--	-0.100%
07/16/2020	China	GDP YoY	2Q	2.5%	-6.8%
07/16/2020	China	Industrial Production YTD YoY	June	-1.5%	-2.8%
07/16/2020	China	GDP SA QoQ	2Q	9.6%	-9.8%
07/16/2020	China	Retail Sales YoY	June	0.4%	-2.8%
07/16/2020	China	GDP YTD YoY	2Q	-2.4%	-6.8%
07/16/2020	China	Retail Sales YTD YoY	June	-11.0%	-13.5%
07/16/2020	China	Property Investment YTD YoY	June	0.6%	-0.3%
07/16/2020	China	Fixed Assets Ex Rural YTD YoY	June	-3.4%	-6.3%
07/16/2020	China	Surveyed Jobless Rate	June	6.0%	5.9%
07/16/2020	Eurozone	EU27 New Car Registrations	June	--	-52.3%
07/16/2020	Eurozone	ECB Main Refinancing Rate	16 July	--	0.000%
07/16/2020	United States	Retail Sales Control Group	June	--	11.0%
07/16/2020	United States	Philadelphia Fed Business Outlook	July	17.5	27.5
07/16/2020	United States	Initial Jobless Claims	11 July	--	--
07/16/2020	United States	NAHB Housing Market Index	July	60	58
07/17/2020	Eurozone	CPI Core YoY	June	--	0.8%
07/17/2020	United States	Building Permits MoM	June	6.9%	14.4%
07/17/2020	United States	Housing Starts MoM	June	21.2%	4.3%
07/17/2020	United States	U. of Mich. Sentiment	July	80.0	78.1

SOURCE: BLOOMBERG

FURTHER READING

Germany: Supply chains after Covid-19	EcoFlash	8 July 2020
United States: an economic rebound accompanied by an alarming resurgence of Covid-19	Chart of the Week	8 July 2020
Global: Business sentiment continues to improve	EcoWeek	3 July 2020
Eurozone: A recovery, but the road ahead is long	EcoWeek	3 July 2020
Global: How to spend it? Vouchers versus VAT cuts	EcoWeek	3 July 2020
A V-shaped recovery for France? Not so fast	EcoTV Week	3 July 2020
COVID-19: main fiscal and monetary measures	EcoFlash	30 June 2020
Mexico: the economic outlook is weakening further	Chart of the Week	30 June 2020
US banks: leverage ratios under pressure	Conjoncture	30 June 2020
European Union: fiscal policy in action	Conjoncture	30 June 2020
European Union: Central Europe industrial future remains bright	EcoFlash	29 June 2020
European Union: Boomerang economics	EcoWeek	26 June 2020
Germany: More confidence among businesses and households	EcoWeek	26 June 2020
France: Much brighter skies in June	EcoWeek	26 June 2020
Spain: A recovery strewn with obstacles	EcoWeek	26 June 2020
Impact investing and the European Recovery Plan	EcoTV Week	26 June 2020
COVID-19: main fiscal and monetary measures	EcoFlash	25 June 2020
US : Granting of government-backed loans is winding down	Chart of the Week	24 June 2020
United Kingdom: Record fall in GDP in April	EcoWeek	19 June 2020

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