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ECONOMIC RESEARCH



BNP PARIBAS

The bank
for a changing
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LOOKING BEYOND THE SECOND QUARTER GDP NUMBERS

Unsurprisingly, this week's GDP numbers for the second quarter were exceptionally bad. The third quarter should see strong quarterly growth, if only because of a powerful base effect. It also leaves room for disappointment however, should the growth momentum start to slip over the summer. In the US, this already seems to be the case. In the euro area, business surveys continue to improve and the employment expectations indicator sees a marked increase. Households are not convinced however and their unemployment expectations have remained broadly stable.

Unsurprisingly, this week's GDP numbers for the second quarter were exceptionally bad. Compared to the first quarter, the US saw a contraction of 32.9% at an annual pace and a decline of 9.5% on a non-annualised basis, which is the way that growth numbers are reported in Europe. GDP declined 10.1% in Germany, 12.4% in Italy, 13.8% in France and a staggering 18.5% in Spain. In the euro area as a whole, GDP shrank 12.1% compared to the first quarter. All this is essentially old news and the focus has already largely shifted to the third quarter. This should see strong quarterly growth, if only because of a powerful base effect. Due to the gradual easing of lockdown measures, the second quarter ended better than it started, so this will influence the Q3 versus Q2 comparison handsomely. It also leaves room for disappointment however, should the growth momentum start to slip over the summer.

In the US, this already seems to be the case, as clearly emphasised by Fed Chair Jerome Powell in his latest press conference: "we have seen some signs in recent weeks that the increase in virus cases and the renewed measures to control it are starting to weigh on economic activity. For example, some measures of consumer spending based on debit card and credit card use have moved down since late June, while recent labor market indicators point to a slowing in job growth, especially among smaller businesses."¹

In the euro area, business surveys continue to improve. The European Commission's economic sentiment indicator (ESI) in July registered a strong increase, on the back of a further improvement in industry, services and retail trade. The construction sector saw a slight weakening whereas consumer confidence remained broadly stable. At 82.3 the ESI is still well below its long-term average of 100. In this respect, as shown in chart 1, the message is more subdued than the one from the purchasing managers' index. A welcome development is the marked increase of the employment expectations indicator in industry, services, and retail trade. However, given its still low level, this merely suggests a reduced tendency to shed labour rather than plans to hire new staff². Households reported a further deterioration in their financial situation and their unemployment expectations have remained broadly stable after a modest improvement in June. This divergence between the assessment by companies and households of the labour market outlook reflects how uncertain the situation is (chart 2).

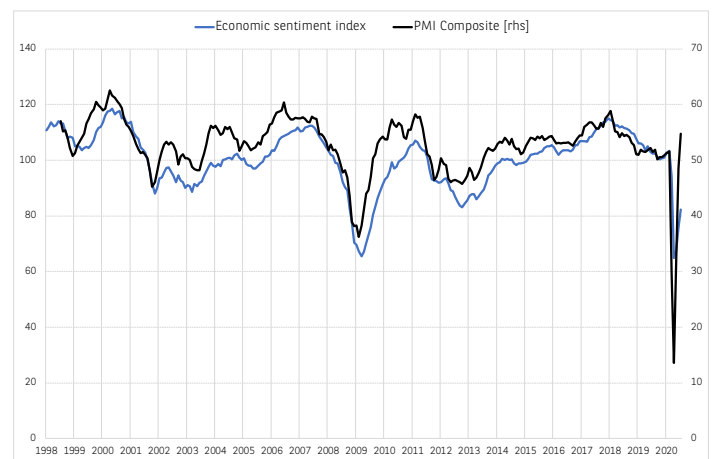
To conclude, the message of recent key economic news items has been very diverse. European companies are cautiously more positive. Households seem unconvinced and their confidence has stopped improving in the euro area and in the US. High frequency data in the US point towards a slowing pace of the economic recovery since the number of new cases started to rise again. Given the recent developments in this respect in several European countries, this raises a concern for the

cyclical momentum in Europe as well. Fed Chair Powell's statement applies to this side of the Atlantic as well: "The path of the economy is going to depend to a very high extent on the course of the virus, and on the measures that we take to keep it in check."³

William De Vijlder

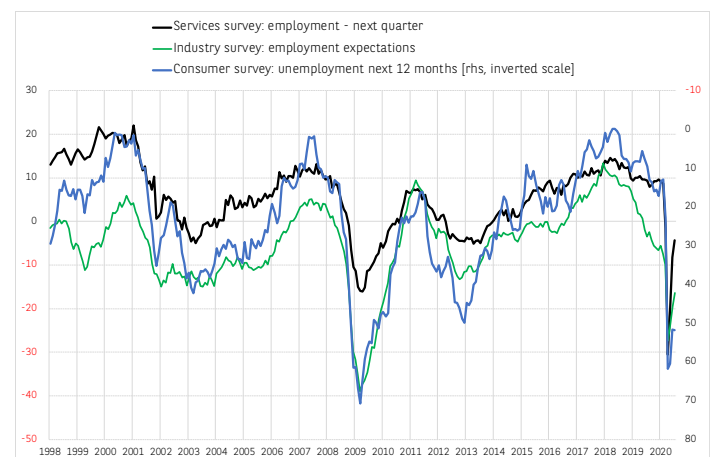
3. Source: Federal Reserve, Transcript of Chair Powell's Press Conference July 29, 2020

EUROZONE SURVEY DATA



SOURCE: EUROPEAN COMMISSION, IHS MARKIT, BNP PARIBAS

EMPLOYMENT OUTLOOK



SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

1. Source: Federal Reserve, Transcript of Chair Powell's Press Conference July 29, 2020

2. To quote the Ifo on the occasion of the publication of its employment barometer for July: "German companies are planning to lay off less staff".



MARKETS OVERVIEW

OVERVIEW

Week 24-7-20 to 30-7-20

▼ CAC 40	4 956	▶ 4 853	-2.1 %
▲ S&P 500	3 216	▶ 3 246	+1.0 %
▼ Volatility (VIX)	25.8	▶ 24.8	-1.1 pb
▲ Libor \$ 3M (%)	0.25	▶ 0.26	+1.4 bp
▲ OAT 10y (%)	-0.19	▶ -0.27	-7.7 bp
▼ Bund 10y (%)	-0.48	▶ -0.58	-9.7 bp
▼ US Tr. 10y (%)	0.59	▶ 0.54	-4.8 bp
▲ Euro vs dollar	1.16	▶ 1.18	+1.5 %
▲ Gold (ounce, \$)	1 902	▶ 1 940	+2.0 %
▼ Oil (Brent, \$)	43.4	▶ 43.1	-0.7 %

MONEY & BOND MARKETS

Interest Rates

		highest 20	lowest 20
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	0.26	1.91 at 01/01	0.24 at 23/07
Libor 12M	0.46	2.00 at 01/01	0.46 at 27/07
€ BoE	0.10	0.75 at 01/01	0.10 at 19/03
Libor 3M	0.11	0.80 at 08/01	0.08 at 20/07
Libor 12M	0.31	0.98 at 01/01	0.31 at 29/07

At 30-7-20

Yield (%)

		highest 20	lowest 20
€ AVG 5-7y	-0.26	0.72 at 18/03	-0.28 at 04/03
Bund 2y	-0.70	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.58	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	-0.27	0.28 at 18/03	-0.42 at 09/03
Corp. BBB	1.02	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.13	1.59 at 08/01	0.13 at 30/07
Treas. 10y	0.54	1.91 at 01/01	0.50 at 09/03
High Yield	5.98	11.29 at 23/03	5.44 at 21/02
£ gilt. 2y	-0.09	0.61 at 08/01	-0.11 at 10/07
gilt. 10y	0.05	0.83 at 01/01	0.05 at 30/07

At 30-7-20

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.18	1.18 at 30/07	1.07 at 20/03	+5.1%
GBP	0.90	0.94 at 23/03	0.83 at 18/02	+6.7%
CHF	1.08	1.09 at 05/06	1.05 at 14/05	-1.1%
JPY	123.87	124.27 at 22/07	114.51 at 06/05	+1.5%
AUD	1.65	1.87 at 23/03	1.60 at 01/01	+3.6%
CNY	8.26	8.26 at 30/07	7.55 at 19/02	+5.7%
BRL	6.11	6.42 at 13/05	4.51 at 02/01	+35.4%
RUB	86.88	87.95 at 30/03	67.75 at 10/01	+24.6%
INR	88.28	88.28 at 30/07	77.21 at 17/02	+10.2%

At 30-7-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	43.1	69.1 at 06/01	16.5 at 21/04	-35.0%	-38.2%
Gold (ounce)	1 940	1 955 at 29/07	1 475 at 19/03	+27.6%	+21.4%
Metals, LME	2 874	2 894 at 13/07	2 232 at 23/03	+1.1%	-3.8%
Copper (ton)	6 442	6 580 at 13/07	4 625 at 23/03	+4.8%	-0.3%
CRB Foods	307	341.5 at 21/01	272 at 27/04	-9.3%	-13.6%
wheat (ton)	201	2.4 at 21/01	178 at 26/06	-12.2%	-16.4%
Corn (ton)	119	1.5 at 23/01	113 at 28/04	-2.1%	-24.4%

At 30-7-20

Change

EQUITY INDICES

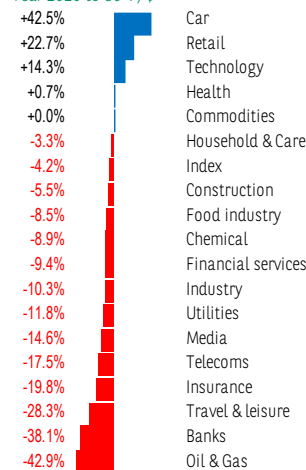
	Index	highest 20	lowest 20	2020
World				
MSCI World	2 304	2 435 at 12/02	1 602 at 23/03	-2.3%
North America				
S&P500	3 246	3 386 at 19/02	2 237 at 23/03	+0.5%
Europe				
EuroStoxx50	3 208	3 865 at 19/02	2 386 at 18/03	-14.3%
CAC 40	4 853	6 111 at 19/02	3 755 at 18/03	-1.9%
DAX 30	12 380	13 789 at 19/02	8 442 at 18/03	-6.6%
IBEX 35	6 997	10 084 at 19/02	6 107 at 16/03	-2.7%
FTSE100	5 990	7 675 at 17/01	4 994 at 23/03	-2.1%
Asia				
MSCI, loc.	903	1 034 at 20/01	743 at 23/03	-1.0%
Nikkei	22 339	24 084 at 20/01	16 553 at 19/03	-5.6%
Emerging				
MSCI Emerging (\$)	1 082	1 147 at 17/01	758 at 23/03	-0.3%
China	95	100 at 09/07	69 at 19/03	+11.3%
India	537	609 at 17/01	353 at 23/03	-4.8%
Brazil	1 678	2 429 at 02/01	1 036 at 23/03	-8.9%
Russia	604	857 at 20/01	419 at 18/03	-12.8%

At 30-7-20

Change

PERFORMANCE BY SECTOR (S&P500)

Year 2020 to 30-7, \$

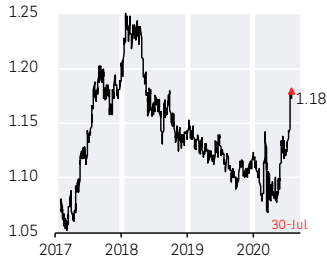


SOURCE: THOMSON REUTERS,

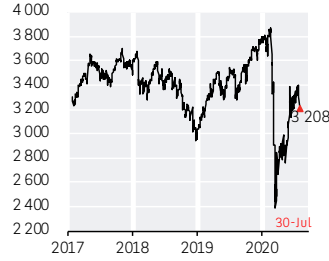


MARKETS OVERVIEW

EURO-DOLLAR



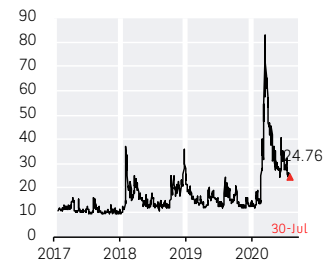
EUROSTOXX50



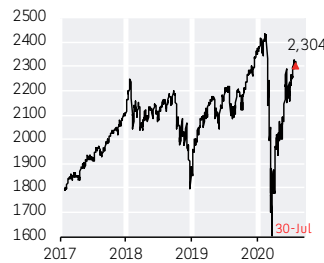
S&P500



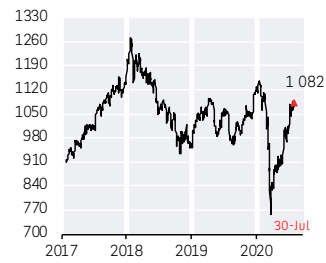
VOLATILITY (VIX, S&P500)



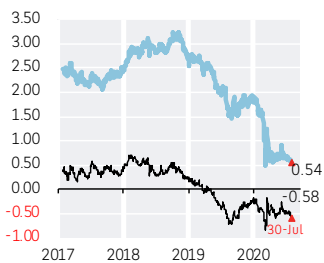
MSCI WORLD (USD)



MSCI EMERGING (USD)

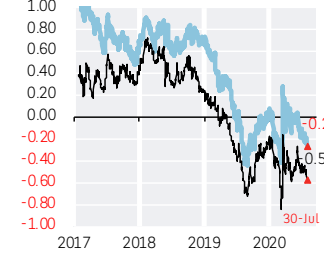


10Y BOND YIELD, TREASURIES VS BUND



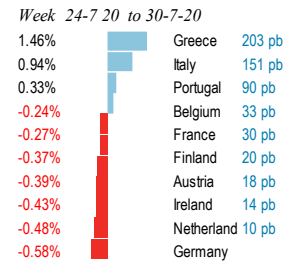
-Bunds -US Treasuries

10Y BOND YIELD

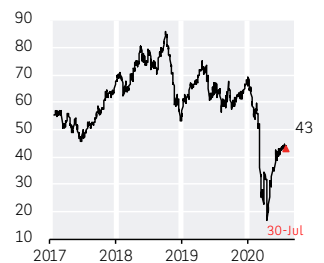


-Bunds -OAT

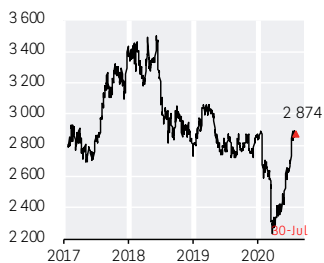
10Y BOND YIELD & SPREADS



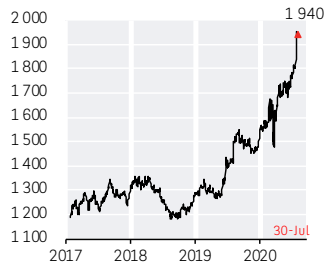
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

GERMANY: GOVERNMENT STIMULUS PACKAGE INSTILLS CONFIDENCE

According to the Pulse, business conditions during the past three months, as indicated by the blue area, were in general worse than in the preceding three-month period (area within the dashed line). That is most obvious in the production-related hard data, which cover the lockdown period March-May. Despite the absence of specific lockdown measures in industry, manufacturing production was 20.3% lower during these months from the period December-February.

Nevertheless, the sectors most hit were tourism and hospitality, a sector not covered by the Pulse. In March-April, the number of overnight stays was more than 70% lower from one year earlier. Other service sector branches benefited: sales in food stores were 9.2% higher in March-May from December-February as they profited from the forced closing of restaurants and bars and online sales were even 16.7% higher. However, overall retail sales, excluding motor vehicles, declined by 1.4% due to lockdown restrictions.

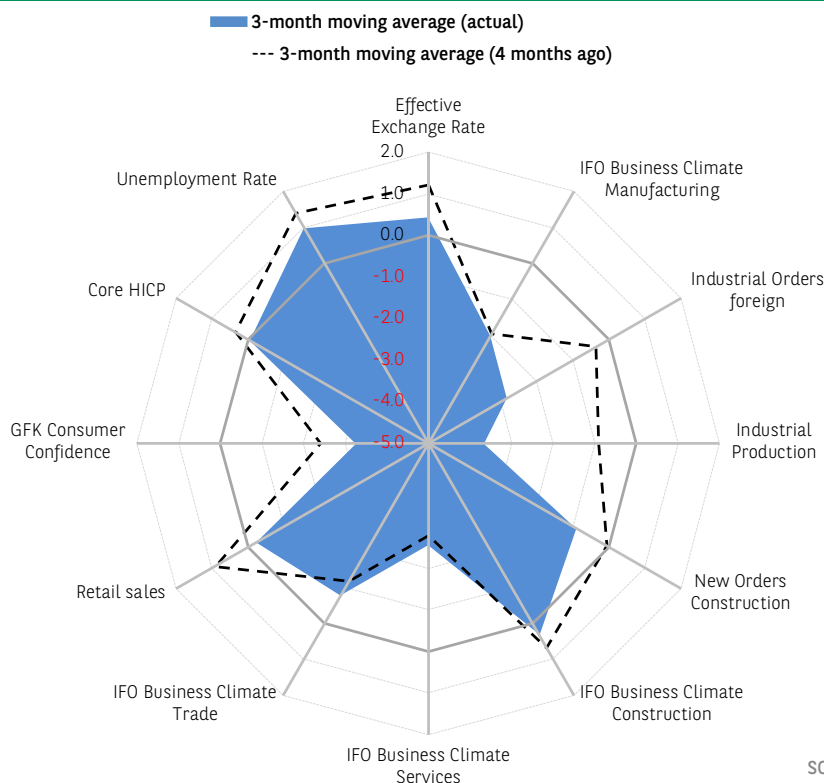
The German statistical office Destatis confirmed the sharp deterioration in business conditions. According to the first estimate, GDP contracted by 10.1% in Q2 on the previous quarter. It was the steepest quarterly decline since the start of the series in 1970.

Despite the sharp fall in activity, the unemployment rate remained relatively low - 6.2% in June compared with 5.1% in March - as enterprises have made extensive use of the furlough scheme (Kurzarbeit). Due to the gradual lifting of the lockdown measures, the number of furloughed employees has been declining, from 7.3 million in May to 6.7 million in June, or 20% of the insured labour force.

The bright news is coming from the survey data, which cover the period May-July. They indicate that the tide has definitely turned. In July, in the IFO survey, the balances of opinion in manufacturing, construction, trade and services all improved, although remaining firmly in negative territory. Also households consider that the worst is behind them. The GfK consumer confidence improved in July, as economic expectations, income expectations and the propensity to buy saw significant increases for the third consecutive time. An important factor was the cut in the VAT rates on 1 July, from 19% to 16% for the standard rate, and from 7% to 5% for the reduced rate, as part of the government's stimulus package. The effect of the package on activity is likely to become more visible in the next few months.

Raymond van der Putten

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 -5 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.



ECONOMIC SCENARIO

6

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 Reserve and 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 corpo-

rate 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			Inflation		
	2019	2020 e	2021 e	2019	2020 e	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				2019			2020e			2021e		
	Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e	2019	2020e	2021e	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						
BON0 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				2019			2020e			2021e		
End of period	Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e	2019	2020e	2021e	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															
Period-average	Q3	Q4	Q1	Q2	Q3e	Q4e	2019	2020e	2021e	2019	2020e	2021e	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)



BNP PARIBAS

The bank
for a changing
world

CALENDAR

7

LATEST INDICATORS

The improvement of the business climate continues in July. In Germany, the ifo index saw a significant and better than expected increase on the back of more upbeat expectations. Eurozone economic confidence and industrial confidence improved as well versus June and also beat consensus forecasts. On the other hand, the unemployment rate increased in the eurozone from 7.4% to 7.8%, slightly worse than expected. German GDP contracted 10.1% in the second quarter, which is more than anticipated by the consensus. In the US, the contraction in second quarter GDP, which is reported as an annualised number, reached 32.9%, a truly awful number, although the consensus had feared even worse. Conference Board consumer confidence data declined versus an expected improvement. The same occurred in France whereas in the UK it was stable. The PMIs in China for July were essentially stable compared to the month before. Eurozone GDP declined significantly in the second quarter, in line with the consensus. French GDP dropped even more although less than expected.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
07/27/2020	Germany	IFO Business Climate	July	89.3	90.5	86.3
07/27/2020	Germany	IFO Expectations	July	93.4	97.0	91.6
07/27/2020	Germany	IFO Current Assessment	July	85.0	84.5	81.3
07/27/2020	France	Total Jobseekers	2Q	--	4149.3k	3333.8k
07/27/2020	United States	Cap Goods Orders Nondef Ex Air	June	2.2%	3.3%	1.6%
07/27/2020	United States	Dallas Fed Manf. Activity	July	-4.8	-3.0	-6.1
07/27/20-08/02/20	Germany	Retail Sales MoM	June	-3.0%	--	12.7%
07/28/2020	United States	Conf. Board Consumer Confidence	July	95.0	92.6	98.3
07/28/2020	United States	Richmond Fed Manufact. Index	July	5	10	0
07/29/2020	France	Consumer Confidence	July	99	94	96
07/29/2020	United States	FOMC Rate Decision (Upper Bound)	29 July	0.25%	0.25%	0.25%
07/30/2020	Japan	Retail Sales MoM	June	8.0%	13.1%	1.9%
07/30/2020	Germany	GDP SA QoQ	2Q	-9.0%	-10.1%	-2.0%
07/30/2020	Germany	Unemployment Change (000's)	July	41.0k	-18.0k	68.0k
07/30/2020	Eurozone	ECB Publishes Economic Bulletin		0	0	0
07/30/2020	Eurozone	Economic Confidence	July	81.4	82.3	75.8
07/30/2020	Eurozone	Industrial Confidence	July	-17.0	-16.2	-21.6
07/30/2020	Eurozone	Services Confidence	July	-24.5	-26.1	-35.5
07/30/2020	Eurozone	Consumer Confidence	July	--	-15.0	-15.0
07/30/2020	Eurozone	Unemployment Rate	June	7.7%	7.8%	7.7%
07/30/2020	United States	GDP Annualized QoQ	2Q	-34.5%	-32.9%	-5.0%
07/30/2020	United States	Initial Jobless Claims	25 July	1445k	1434k	1422k
07/31/2020	United Kingdom	GfK Consumer Confidence	July	-26	-27	-27
07/31/2020	Japan	Industrial Production MoM	June	1.0%	2,70%	-8.9%
07/31/2020	China	Composite PMI	July	--	54,1	54.2
07/31/2020	China	Manufacturing PMI	July	50.8	51,1	50.9
07/31/2020	China	Non-manufacturing PMI	July	54.5	54,2	54.4
07/31/2020	France	GDP QoQ	2Q	-15.2%	-13,80%	-5.3%
07/31/2020	Eurozone	GDP SA QoQ	2Q	-12.0%	-12,10%	-3.6%
07/31/2020	Eurozone	CPI MoM	July	-0.5%	0,40%	0.3%
07/31/2020	Eurozone	CPI Core YoY	July	0.8%	1,20%	0.8%
07/31/2020	United States	U. of Mich. Sentiment	July	72.9	72.5	73.2

SOURCE: BLOOMBERG



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CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

Next week is the start of a new month, which means that many important data will be released: PMI in several countries and the labour market report in the US. We will also have the monetary policy committee meeting of the Bank of England. Highlights of the week of 10 August are Banque de France industrial sentiment, the unemployment rate in France and several data in China. The week of 17 August sees the publication of several data on the US housing market as well as the flash PMIs and eurozone consumer confidence.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
08/03/2020	China	Caixin China PMI Mfg	July	51.2	51.2
08/03/2020	France	Markit France Manufacturing PMI	July	--	52.0
08/03/2020	Germany	Markit/BME Germany Manufacturing PMI	July	--	50.0
08/03/2020	Eurozone	Markit Eurozone Manufacturing PMI	July	--	51.1
08/03/2020	United States	ISM Manufacturing	July	53.5	52.6
08/05/2020	Japan	Jibun Bank Japan PMI Composite	July	--	43.9
08/05/2020	China	Caixin China PMI Composite	July	--	55.7
08/05/2020	France	Markit France Composite PMI	July	--	57.6
08/05/2020	Germany	Markit/BME Germany Composite PMI	July	--	55.5
08/05/2020	Eurozone	Markit Eurozone Composite PMI	July	--	54.8
08/05/2020	United States	ISM Non-Manufacturing Index	July	55.0	57.1
08/06/2020	United Kingdom	Bank of England Bank Rate	August	--	0.100%
08/07/2020	United States	Change in Nonfarm Payrolls	July	2,00E+06	4.8e+06
08/07/2020	United States	Unemployment Rate	July	10.2%	11.1%
08/10/2020	France	Bank of France Ind. Sentiment	July	--	89
08/12/2020	United Kingdom	GDP QoQ	2Q	--	-2.2%
08/13/2020	France	ILO Unemployment Rate	2Q	--	7.8%
08/14/2020	China	Industrial Production YoY	July	--	4.8%
08/14/2020	China	Retail Sales YoY	July	--	-1.8%
08/14/2020	China	Fixed Assets Ex Rural YTD YoY	July	--	-3.1%
08/14/2020	China	Property Investment YTD YoY	July	--	1.9%
08/14/2020	Eurozone	Employment QoQ	2Q	--	-0.2%
08/14/2020	Eurozone	GDP SA QoQ	2Q	--	--
08/14/2020	United States	Retail Sales Advance MoM	July	2.0%	7.5%
08/14/2020	United States	U. of Mich. Sentiment	August	--	--
08/17/2020	United States	NAHB Housing Market Index	August	--	72
08/18/2020	United States	Building Permits MoM	July	--	2.1%
08/18/2020	United States	Housing Starts MoM	July	--	17.3%
08/19/2020	Eurozone	CPI Core YoY	July	--	--
08/21/2020	France	Markit France Composite PMI	August	--	--
08/21/2020	Germany	Markit/BME Germany Composite PMI	August	--	--
08/21/2020	Eurozone	Markit Eurozone Composite PMI	August	--	--
08/21/2020	United States	Markit US Composite PMI	August	--	--
08/21/2020	Eurozone	Consumer Confidence	August	--	--

SOURCE: BLOOMBERG



FURTHER READING

The euro area economy: doing better	EcoTV Week	31 July
Recovery fund: will the EU kill one bird with two stones?	Chart of the Week	28 July
Eurozone: Confirmation of an economic upturn	EcoFlash	27 July
European Union: The European Council agreement: not perfect, but truly historical	EcoWeek	24 July
China: Real GDP is back to its pre-crisis level	EcoWeek	24 July
Spain: Under the threat of a resurgence of the epidemic	EcoWeek	24 July
The European Council agreement: truly historical	EcoTV Week	24 July
Quarterly economic outlook on emerging countries	EcoEmerging	23 July
United Kingdom: Measures to support bank financing of businesses	EcoFlash	22 July
Latin America's largest economies: struggling to bend the COVID-19 epidemic	Chart of the Week	22 July
Covid and the outlook for inflation	Podcast	22 July
Global: Covid-19 and the environment	EcoWeek	17 July
Eurozone: Credit pulse: demand is still robust for corporate loans but continues to slow for household loans	EcoWeek	17 July
Italy: Economic activity rebounds, but employment continues to fall	EcoWeek	17 July
United Kingdom: Hopes for a quick rebound are fading	EcoWeek	17 July
Morocco: A sharp recession in 2020	EcoTV Week	17 July
French Economy Pocket Atlas	Pocket Atlas	16 July
United Kingdom: Is the TFSME more effective than the TFS in lowering business loan rates?	Chart of the Week	15 July
Quarterly economic outlook on China and OECD countries	EcoPerspectives	13 July
Fighting a global recession	EcoTV	10 July 2020



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