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## THE CORONAVIRUS: PUTTING A NUMBER ON THE ECONOMIC CONSEQUENCES

Putting a number on the consequences of the coronavirus is a huge challenge. On some of the topics we have a satisfactory level of visibility of the order of magnitude: international spillover effects of the demand shock, repercussions of the global increase in uncertainty. The visibility is much lower concerning the effects of the supply disruption. This is even more the case for the impact on China. In the near term, data surprises –the difference between the consensus forecast and the outcome– should be higher than normal. However, provided that the peak of the epidemic is reached quickly, visibility should improve quickly and hence support confidence.

Given the Chinese weight in the global economy, assessing the consequences of the coronavirus for economic growth is of key importance. However, it also a daunting task. Macroeconomic data collected following the outbreak still need to be released. The ripple-effect of the supply chain disruption is an additional source of complexity. Then there is the role of psychological factors: to what extent will the drop in confidence impact spending, in China and abroad? Looking at the signals from financial markets provides little clarity. On Wall Street, the epidemic has merely caused a blip and the S&P500 has made new all-time highs. Indices in Europe have also done well. This probably reflects a view that production and demand should rebound quickly and that the fall-out for US or European companies should, on average, be rather limited. Obviously, the story is different for Chinese companies, which explains why the Shanghai index is still down compared to the level before the crisis hit. The psychology of individual investors will also play a role. The big drop in commodity prices (oil, copper) shows an expectation of a major decline in commodity demand, largely driven by China, but tells us little about what to expect in the rest of the world. US treasury yields have rebounded but have not fully recovered. Bond and equity investors are not exactly aligned in their assessment of the growth outlook, although the expectation that, if necessary, the Federal Reserve will cut rates could also play a role.

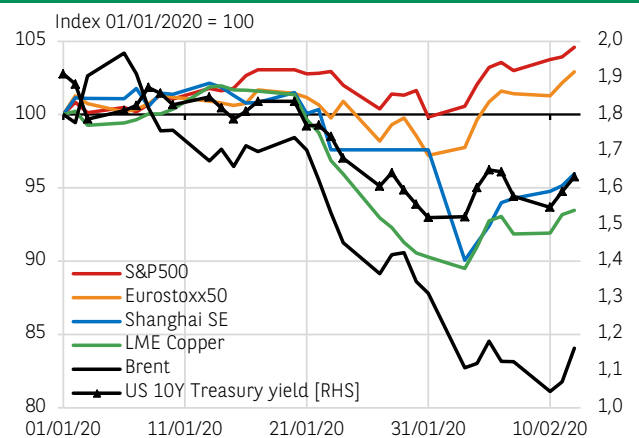
As discussed in the previous issue of Ecoweek, the epidemic combines a demand, supply and confidence shock. Assessing the supply shock is particularly difficult because of the lack of data. It depends on the specific organisation of value chains at the individual company level, on the level of inventories, on the (im)possibility to find alternative sources of supply. Anecdotal evidence points towards a considerable impact from supply chain disruption<sup>1</sup>. Concerning the shock to demand in China, the task is hardly easier. The gross regional product of Hubei province, the epicentre of the epidemic, represents 4.2% of the country's total. Under the realistic assumption of a significant contraction in activity, one ends up with a non-negligible impact on the country as a whole, to which spillover effects should be added: a drop in demand in Hubei will entail fewer purchases of goods and services produced in

1. *Alibaba chief blames spread of virus for disruption to staffing and deliveries*, Financial Times, 14 February 2020.

the rest of the country. Confidence effects should also act as a drag on spending throughout the country.

Turning to the international repercussions, research by the IMF shows that a 1% decline in Chinese growth lowers European growth in the medium run with 0.2%<sup>2</sup>. The number for the US should be even lower<sup>3</sup>.

### MARKET DEVELOPMENTS (YTD)



SOURCE: DATASTREAM, THOMSON REUTERS, BNP PARIBAS

2. Source: China spillovers. New Evidence from Time-Varying Estimates, Davide Furceri, João Tovar Jalles, and Aleksandra Zdzienicka, IMF Spillover Note 7, 2016

3. The IMF study does not report numbers for the US. However, another study calculates the effect on the export level from a 1 percent demand shock in China. For the US this corresponds to about 0.4%, in line with Germany but more than the EU (source: Spillover implications of China's Slowdown for International Trade, Patrick Blagrove and Esteban Vesperoni, IMF Spillover Note 4, 2016).

On some of the consequences we have a satisfactory level of visibility of the order of magnitude: international spillover effects of the demand shock, repercussions of the global increase in uncertainty. The visibility is much lower concerning the effects of the supply disruption and, even more so, the impact on China.



## EDITORIAL

For sub-saharan Africa the impact is -0.7%, for Asia about -0.3% and Latin-America and the Caribbean -0.4%<sup>4</sup>. Then there is the impact from the jump in uncertainty. Analytically this raises two challenges: quantifying the increase in uncertainty and estimating its impact. On the former, a recent analysis by the ECB<sup>5</sup> shows the development of economic uncertainty and trade-related uncertainty since the mid-90s. This allows to gauge the impact of certain events (9/11, Iraq war, eurozone sovereign debt crisis, etc.) on uncertainty. With the exception of the collapse of Lehman Brothers, most shocks correspond to a move of the uncertainty measure of about one standard deviation. Obviously, this does not tell us where the coronavirus ranks but it does allow for a, admittedly very judgmental, comparison.

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4. This is related to the impact on commodity exports (price and volume effect).

5. Box 1. Tracking global economic uncertainty: implications for global investment and trade, ECB Economic Bulletin, 1 2020. The ECB's measure of economic uncertainty is based on the forecast errors of models for a broad range of economic variables for 16 euro area trading partners, which together account for around 70% of world GDP.

Clearly, the jump in uncertainty will depend on the economic exposure, hence it will be far bigger in China than in Europe. Assuming a temporary one standard deviation uncertainty shock for the eurozone, the peak impact on growth should be about -0.3%<sup>6</sup>.

To conclude, on some of the topics we have a satisfactory level of visibility of the order of magnitude: international spillover effects of the demand shock, repercussions of the global increase in uncertainty. The visibility is much lower concerning the effects of the supply disruption. This is even more the case for the impact on China. This means that in the near term, data surprises –the difference between the consensus forecast and the outcome– should be higher than normal, which should be a source of market volatility. It could even push companies to adopt a wait-and-see attitude until a clearer picture emerges. To the extent that the peak of the epidemic is reached quickly, this should improve visibility of how demand and activity evolve and hence support confidence.

**William De Vijlder**

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6. Source: Box 1.1: The economic impact of uncertainty assessed with a BVAR model, European Commission, European Economic Forecast, Spring 2017



# MARKETS OVERVIEW

## OVERVIEW

Week 7-2-20 to 13-2-20

↗ CAC 40	6 030	▶ 6 093	+1.1 %
↗ S&P 500	3 328	▶ 3 374	+1.4 %
↘ Volatility (VIX)	15.5	▶ 14.2	-1.3 pb
↘ Euribor 3M (%)	-0.40	▶ -0.41	-1.1 bp
↘ Libor \$ 3M (%)	1.73	▶ 1.70	-2.7 bp
↘ OAT 10y (%)	-0.18	▶ -0.19	-1.3 bp
↘ Bund 10y (%)	-0.38	▶ -0.39	-0.6 bp
↗ US Tr. 10y (%)	1.58	▶ 1.63	+4.8 bp
↘ Euro vs dollar	1.10	▶ 1.08	-1.1 %
↗ Gold (ounce, \$)	1 567	▶ 1 576	+0.5 %
↗ Oil (Brent, \$)	55.1	▶ 56.2	+2.0 %

### 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 11/02
Euribor 3M	-0.41	-0.38 at 02/01	-0.41 at 12/02
Euribor 12M	-0.29	-0.24 at 03/01	-0.29 at 03/02
\$ FED	1.75	1.75 at 01/01	1.75 at 01/01
Libor 3M	1.70	1.91 at 01/01	1.70 at 12/02
Libor 12M	1.81	2.00 at 01/01	1.77 at 03/02
£ BoE	0.75	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.76	0.80 at 08/01	0.69 at 28/01
Libor 12M	0.90	0.98 at 01/01	0.79 at 27/01

At 13-2-20

## MONEY & BOND MARKETS

		highest 20	lowest 20
Yield (%)			
€ AVG 5-7y	-0.18	0.10 at 02/01	-0.18 at 13/02
Bund 2y	-0.64	-0.58 at 14/01	-0.67 at 31/01
Bund 10y	-0.39	-0.19 at 01/01	-0.48 at 31/01
OAT 10y	-0.19	0.08 at 01/01	-0.22 at 31/01
Corp. BBB	0.70	0.91 at 13/01	0.70 at 31/01
\$ Treas. 2y	1.45	1.59 at 08/01	1.34 at 31/01
Treas. 10y	1.63	1.91 at 01/01	1.52 at 31/01
High Yield	5.48	5.69 at 01/01	5.48 at 13/02
£ gilt. 2y	0.54	0.61 at 08/01	0.39 at 27/01
gilt. 10y	0.65	0.83 at 01/01	0.51 at 27/01

At 13-2-20

## EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.08	1.12 at 01/01	1.08 at 13/02	-3.4%
GBP	0.83	0.86 at 13/01	0.83 at 13/02	-1.9%
CHF	1.06	1.09 at 01/01	1.06 at 13/02	-2.4%
JPY	119.13	122.70 at 16/01	119.13 at 13/02	-2.3%
AUD	1.61	1.66 at 31/01	1.60 at 01/01	+0.9%
CNY	7.57	7.82 at 01/01	7.57 at 13/02	-3.2%
BRL	4.69	4.74 at 31/01	4.51 at 02/01	+4.0%
RUB	68.84	70.83 at 31/01	67.75 at 10/01	-1.3%
INR	77.38	80.49 at 06/01	77.38 at 13/02	-3.4%

At 13-2-20

Change

## COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	56.2	69.1 at 06/01	53.8 at 10/02	-15.2%	-12.2%
Gold (ounce)	1 576	1 587 at 31/01	1 521 at 01/01	+3.6%	+7.2%
Metals, LME	2 699	2 894 at 20/01	2 593 at 03/02	-5.1%	-1.8%
Copper (ton)	5 772	6 270 at 14/01	5 504 at 03/02	-6.1%	-2.9%
CRB Foods	333	341.5 at 21/01	333 at 13/02	-1.5%	+1.9%
wheat (ton)	224	2.4 at 21/01	2.23 at 11/02	-2.2%	+1.1%
Corn (ton)	148	1.5 at 23/01	1.46 at 16/01	-0.1%	+2.4%

At 13-2-20

Change

## EQUITY INDICES

Index	highest 20	lowest 20	2020	
<b>World</b>				
MSCI World	2 430	2 435 at 12/02	2 342 at 31/01	+3.0%
<b>North America</b>				
S&P500	3 374	3 379 at 12/02	3 226 at 31/01	+4.4%
<b>Europe</b>				
EuroStoxx50	3 847	3 854 at 12/02	3 641 at 31/01	+2.7%
CAC 40	6 093	6 105 at 12/02	5 806 at 31/01	+0.2%
DAX 30	13 745	13 750 at 12/02	12 982 at 31/01	+3.7%
IBEX 35	9 910	9 940 at 12/02	9 366 at 27/01	+0.4%
FTSE100	7 452	7 675 at 17/01	7 286 at 31/01	-0.1%
<b>Asia</b>				
MSCI, loc.	1 019	1 034 at 20/01	993 at 03/02	+0.1%
Nikkei	23 828	24 084 at 20/01	22 972 at 03/02	+0.7%
<b>Emerging</b>				
MSCI Emerging (\$)	1 106	1 147 at 17/01	1 060 at 03/02	-0.1%
China	86	90 at 13/01	81 at 31/01	+1.4%
India	601	609 at 17/01	575 at 03/02	+1.6%
Brazil	2 205	2 429 at 02/01	2 156 at 10/02	-0.0%
Russia	788	857 at 20/01	767 at 10/02	-0.5%

At 13-2-20

Change

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

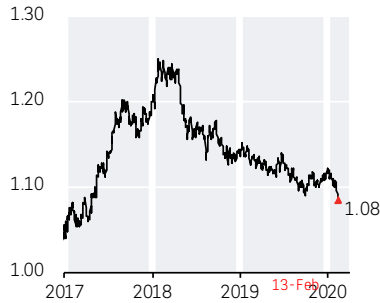
Year 2020 to 13-2, €	Year 2020 to 13-2, \$
+11.9%	+22.7%
+8.2%	+14.5%
+6.7%	+11.9%
+6.7%	+11.1%
+4.9%	+10.9%
+4.8%	+8.2%
+4.6%	+7.9%
+3.9%	+7.4%
+3.3%	+7.3%
+3.1%	+5.4%
+3.1%	+5.3%
+3.0%	+5.2%
+1.7%	+4.9%
+1.0%	+4.8%
+0.7%	+1.7%
+0.3%	+1.5%
-1.7%	+0.4%
-5.4%	-3.6%
-5.5%	-6.8%

SOURCE: THOMSON REUTERS

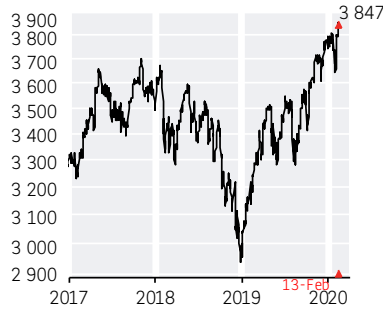


# MARKETS OVERVIEW

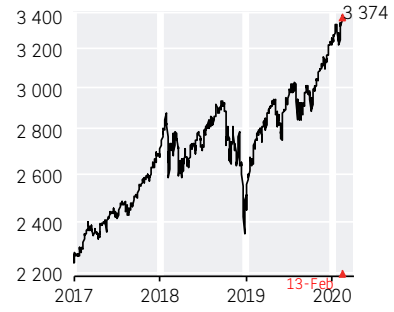
## EURO-DOLLAR



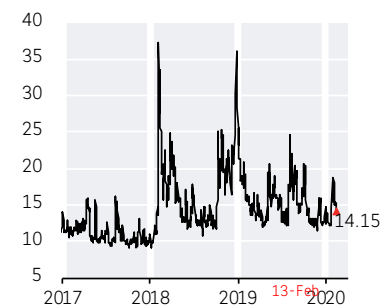
## EUROSTOXX50



## S&P500



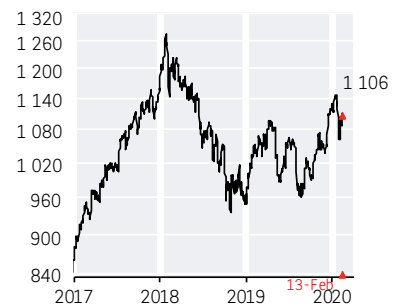
## VOLATILITY (VIX, S&P500)



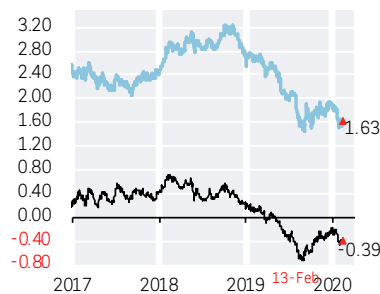
## MSCI WORLD (USD)



## MSCI EMERGING (USD)

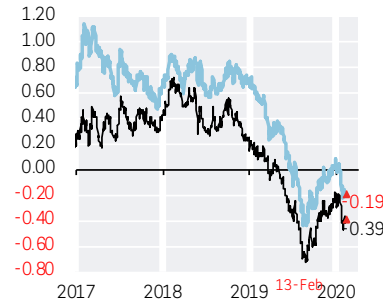


## 10Y BOND YIELD, TREASURIES VS BUND



—Bunds —US Treasuries

## 10Y BOND YIELD



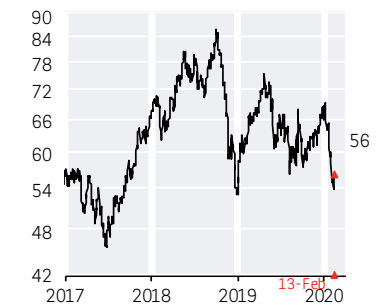
—Bunds —OAT

## 10Y BOND YIELD & SPREADS

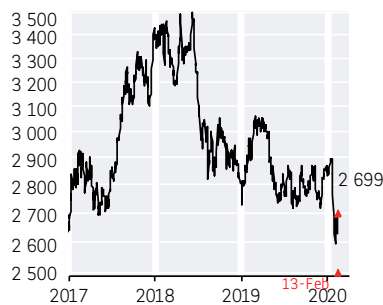
Week 7-2 20 to 13-2-20

1.55%	Greece	193 pb
0.90%	Italy	128 pb
0.26%	Spain	64 pb
0.19%	Portugal	57 pb
-0.08%	Belgium	30 pb
-0.19%	France	19 pb
-0.20%	Finland	18 pb
-0.23%	Austria	16 pb
-0.27%	Ireland	11 pb
-0.30%	Netherland	8 pb
-0.39%	Germany	

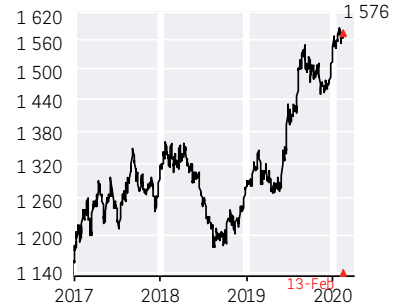
## OIL (BRENT, USD)



## METALS (LMEX, USD)



## GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS



# ECONOMIC PULSE

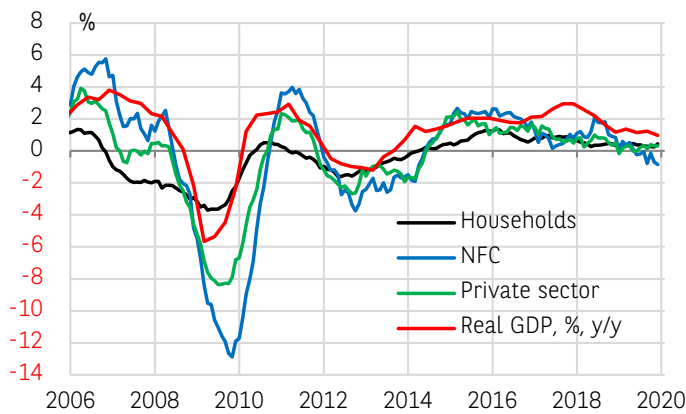
## EURO ZONE CREDIT TRENDS: LENDING TO NON-FINANCIAL COMPANIES (NFCs) WEAKER THAN CONSUMER LENDING IN NOVEMBER AND DECEMBER 2019

Credit impulse in the euro zone stabilised in December 2019 (up 0.3%, as in November) against a background of a slight slowing of real GDP growth in the fourth quarter (1.0% from 1.2% in the third quarter). Outstanding bank lending to the private sector maintained its pace of growth in December (up 3.7% year-on-year). For the second month in a row, growth in lending to NFCs was less than that in lending to consumers. The slowdown in growth in lending to NFCs (where the year-on-year figure fell from 3.8% in October to 3.2% in December) was due mainly to

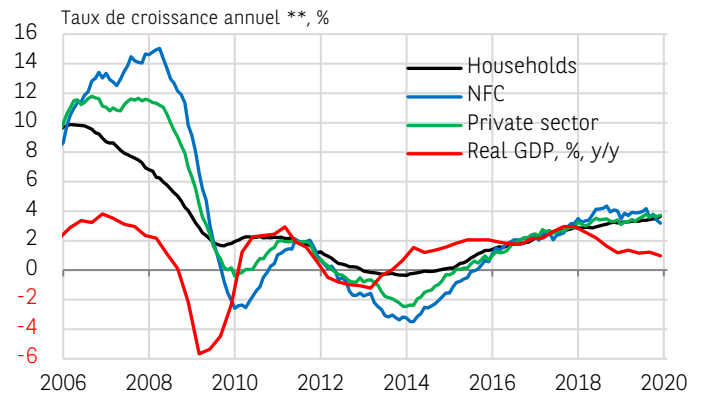
lower investment spending (in France, Germany and most particularly Spain). This was in part offset by strong growth in consumer loans (from 3.5% to 3.7%). For the first time since 2013, more banks are expecting demand for credit from NFCs to slow (first quarter 2020). In contrast, expected demand for consumer mortgages remains strong, driven by low interest rates, particularly in France.

**Laurent Quignon**

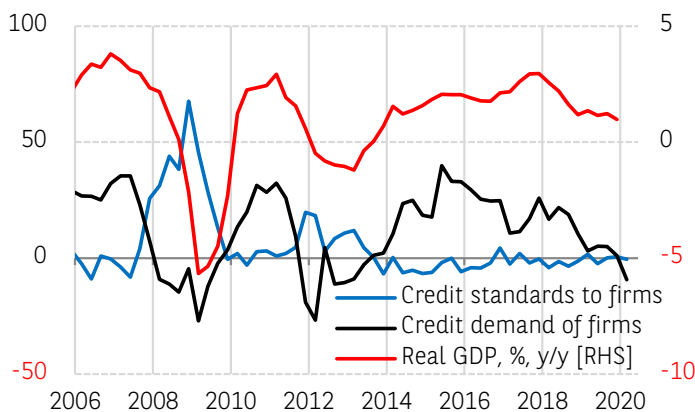
CREDIT IMPULSE\*



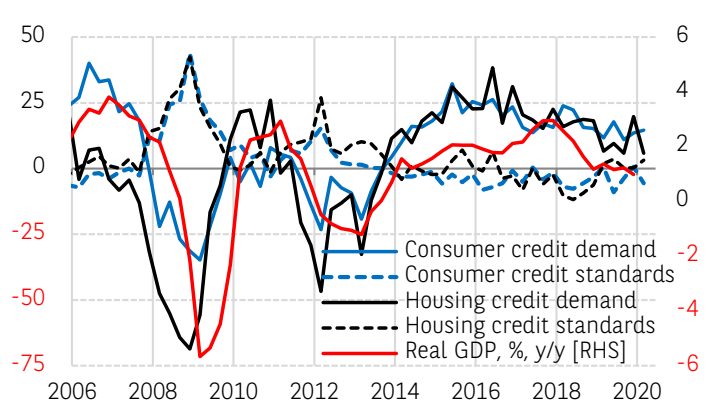
REAL GDP GROWTH VS BANK LENDING



ECB BANK LENDING SURVEY, EXPECTED (FIRMS)



ECB BANK LENDING SURVEY, EXPECTED (HOUSEHOLDS)



SOURCE: ECB, ECB SURVEY ON THE DISTRIBUTION OF CREDIT, BLS, BNP PARIBAS CALCULATIONS

\*Credit impulse is measured as the annual change of the annual growth rate of MFI loans \*\* Adjusted for securitizations



# ECONOMIC SCENARIO

7

## 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.

**Our forecasts do not yet take into account the impact of the coronavirus**

### 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 1<sup>ST</sup> APRIL OF YEAR N TO MARCH 31<sup>ST</sup> OF YEAR N+1

### INTEREST & EXCHANGE RATES

Interest rates, % End of period	2019		2020				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
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 End of period	2019		2020				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
USD / USD	1.09	1.12	1.12	1.13	1.13	1.14	1.14	1.14	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	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

8

## LATEST INDICATORS

In Japan, the EcoWatchers survey improved slightly for the current situation but weakened in terms of outlook. The Banque de France industrial sentiment index eased slightly whereas the unemployment rate declined quite significantly. GDP was flat in Q4 of last year versus the previous quarter in the UK, Germany and the eurozone. The quarterly growth in employment accelerated in the eurozone in Q4 of last year.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
02/10/2020	China	PPI YoY	Jan..	0.1%	-0.5%
02/10/2020	China	CPI YoY	Jan.	5.4%	4.5%
02/10/2020	Japan	Eco Watchers Survey Current SA	Jan.	41.9	39.8
02/10/2020	Japan	Eco Watchers Survey Outlook SA	Jan.	41.8	45.4
02/10/2020	France	Bank of France Ind. Sentiment	Jan.	96	97
02/11/2020	United Kingdom	GDP QoQ	Q4	0.0%	0.4%
02/11/2020	United States	NFIB Small Business Optimism	Jan.	104.3	102.7
02/12/2020	Eurozone	Industrial Production SA MoM	Dec	-2.1%	0.2%
02/13/2020	France	ILO Mainland Unemployment Rate	Q4	7.9%	8.3%
02/13/2020	Germany	CPI EU Harmonized YoY	Jan.	1.6%	1.6%
02/13/2020	United States	CPI Ex Food and Energy YoY	Jan.	2.3%	2.3%
02/14/2020	Germany	GDP SA QoQ	Q4	0.0%	0.1%
02/14/2020	Eurozone	Trade Balance SA	Dec.	2.22e+10	1.92e+10
02/14/2020	Eurozone	Employment QoQ	Q4	0.3%	0.1%
02/14/2020	Eurozone	GDP SA QoQ	Q4	0.0%	0.1%
02/14/2020	Eurozone	GDP SA YoY	Q4	0.9%	1.0%
02/14/2020	United States	Retail Sales Control Group	Jan.	0.0%	0.5%
02/14/2020	United States	U. of Mich. Sentiment	Feb.	--	99.8
02/14/2020	United States	U. of Mich. 5-10 Yr Inflation	Feb.	--	2.5%

SOURCE: BLOOMBERG





# CALENDAR: THE WEEK AHEAD

## COMING INDICATORS

Next week sees the publication of several data releases for February (flash PMIs, ZEW survey, regional Federal Reserve surveys). They will be scrutinised for a possible impact of the coronavirus epidemic. In the US, we also have publication of several series on the housing market (building permits, housing starts, home sales, NAHB index). They will be monitored closely given their improvement in recent months. The Conference Board index of leading indicators on the other hand has been slowly trending down for several months and the consensus expects another decline, which is not boding well for growth in the coming quarters. As usual, the FOMC minutes will be read with a lot of attention.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
02/17/2020	Japan	GDP SA QoQ	4Q P	-1.0%	0.4%
02/18/2020	United Kingdom	ILO Unemployment Rate 3Mths	Dec	--	3.8%
02/18/2020	Germany	ZEW Survey Expectations	Feb	--	26.7
02/18/2020	Eurozone	ZEW Survey Expectations	Feb	--	25.6
02/18/2020	United States	Empire Manufacturing	Feb	--	4.8
02/18/2020	United States	NAHB Housing Market Index	Feb	--	75
02/19/2020	Japan	Core Machine Orders YoY	Dec	--	5.3%
02/19/2020	United Kingdom	CPI Core YoY	Jan	--	1.4%
02/19/2020	United States	Housing Starts MoM	Jan	--	16.9%
02/19/2020	United States	Building Permits MoM	Jan	--	-3.9%
02/19/2020	United States	PPI Ex Food and Energy YoY	Jan	--	1.1%
02/19/2020	United States	FOMC Meeting Minutes	Jan	--	--
02/19/2020	United Kingdom	CBI Trends Total Orders	Feb	--	-22
02/20/2020	Germany	GfK Consumer Confidence	Mar	--	9.9
02/20/2020	France	CPI EU Harmonized YoY	Jan	--	1.6%
02/20/2020	United Kingdom	Retail Sales Ex Auto Fuel YoY	Jan	--	0.7%
02/20/2020	United States	Philadelphia Fed Business Outlook	Feb	--	17.0
02/20/2020	United States	Leading Index	Jan	--	-0.3%
02/20/2020	Eurozone	Consumer Confidence	Feb	--	-8.1
02/21/2020	Japan	Jibun Bank Japan PMI Composite	Feb	--	--
02/21/2020	France	Markit France Composite PMI	Feb	--	--
02/21/2020	Eurozone	Markit Eurozone Composite PMI	Feb	--	--
02/21/2020	Eurozone	CPI Core YoY	Jan	--	1.1%
02/21/2020	United States	Markit US Composite PMI	Feb	--	--
02/21/2020	United States	Existing Home Sales MoM	Jan	--	3.6%

SOURCE: BLOOMBERG



## FURTHER READING

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<a href="#">Pensions: Working longer for lower benefits</a>	Chart of the Week	12 February 2020
<a href="#">ECB, Fed: Central banks redefine their strategies</a>	Eco TV	11 February 2020
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<a href="#">The coronavirus and the profile for global growth in 2020: V, U or L</a>	EcoWeek	7 February 2020
<a href="#">Mexico: sluggish growth in 2020</a>	Chart of the Week	5 February 2020
<a href="#">Pension reform proposal in France: where do things stand?</a>	EcoTV Week	31 January 2020
<a href="#">Portugal: Towards a compression of interest margin on outstanding amounts?</a>	Chart of the Week	29 January 2020
<a href="#">Eurozone: macroeconomic outlook for 2020 and potential risks</a>	EcoTV Week	24 January 2020
<a href="#">EcoPerspectives at Q12020</a>	EcoPerspectives	23 January 2020
<a href="#">Spain: The active population is bouncing back but is ageing</a>	Chart of the Week	22 January 2020
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<a href="#">The US-China trade deal: relief, for now</a>	EcoTV Week	17 January 2020
<a href="#">Mozambique: Debt crisis despite Eurobond restructuring</a>	Chart of the Week	15 January 2020
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<a href="#">Eurozone economic slowdown: what if employment holds up?</a>	EcoFlash	12 December 2019



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