

# MIDYEAR ECONOMIC & INVESTMENT OUTLOOK

2021

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BRUSSELS

09/06/2021



**BNP PARIBAS**  

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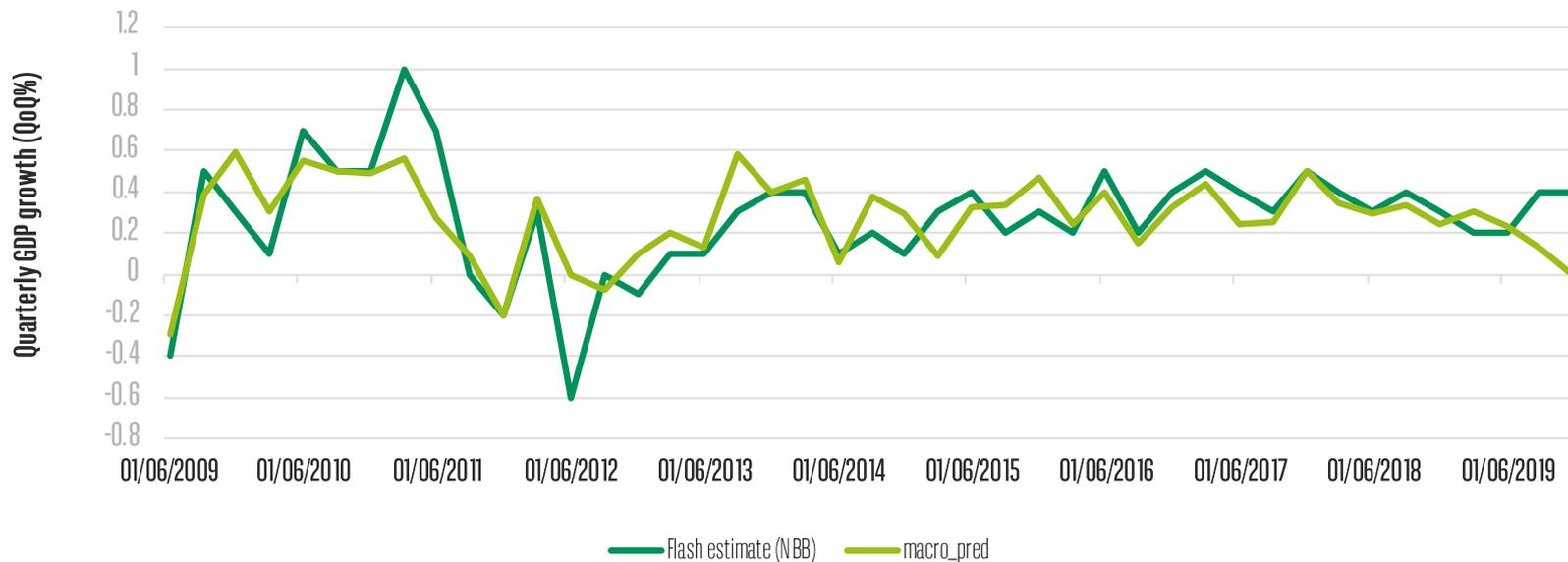
**FORTIS**

The bank for a changing world



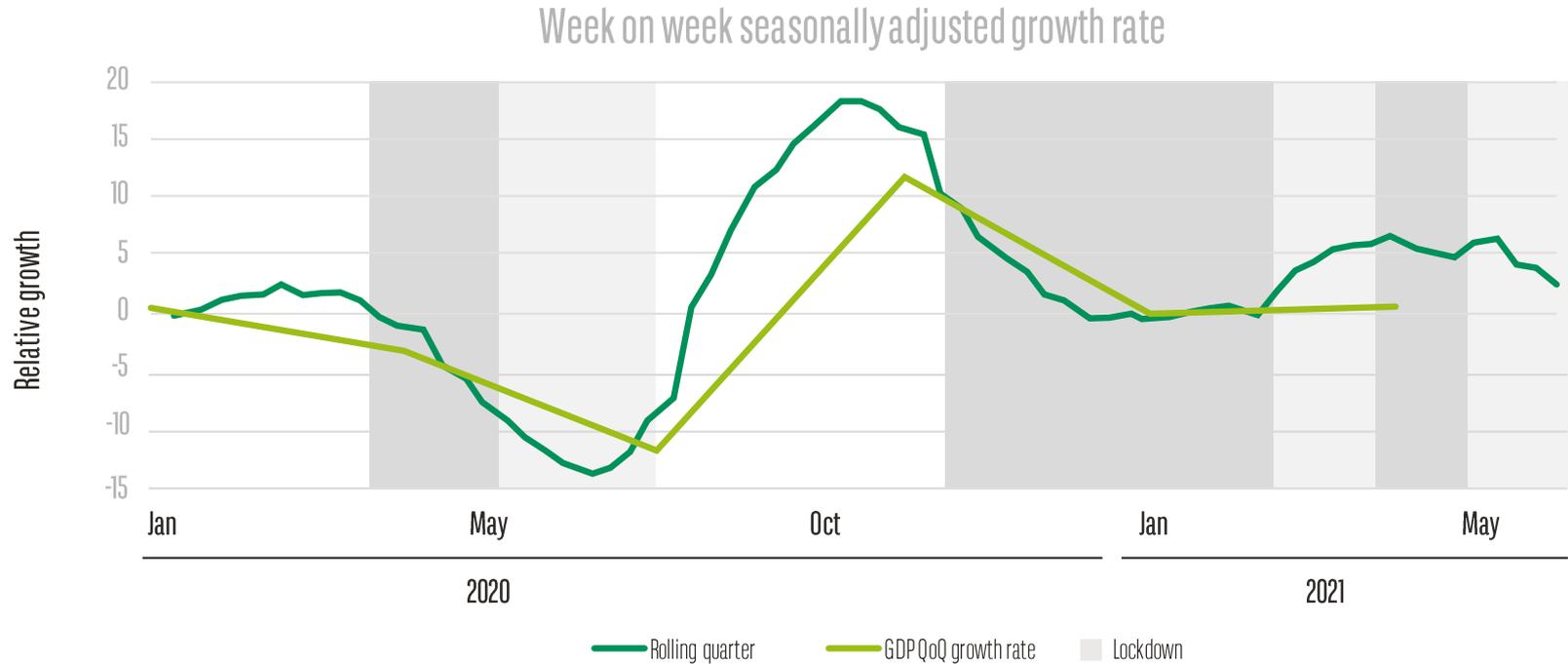
# HIGH FREQUENCY DATA

Actual & fitted flash estimates





# NOWCASTING BELGIAN GDP





# EARLY ESTIMATE OF Q2 GDP QOQ%

Q1 PREDICTION

Q2 PREDICTION





**BNP PARIBAS**  
**FORTIS**

**PART 1**

# THE GREAT RECOVERY

**SCARRING:  
IS THIS TIME DIFFERENT?**





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# CHAPTER 1

Macro overview

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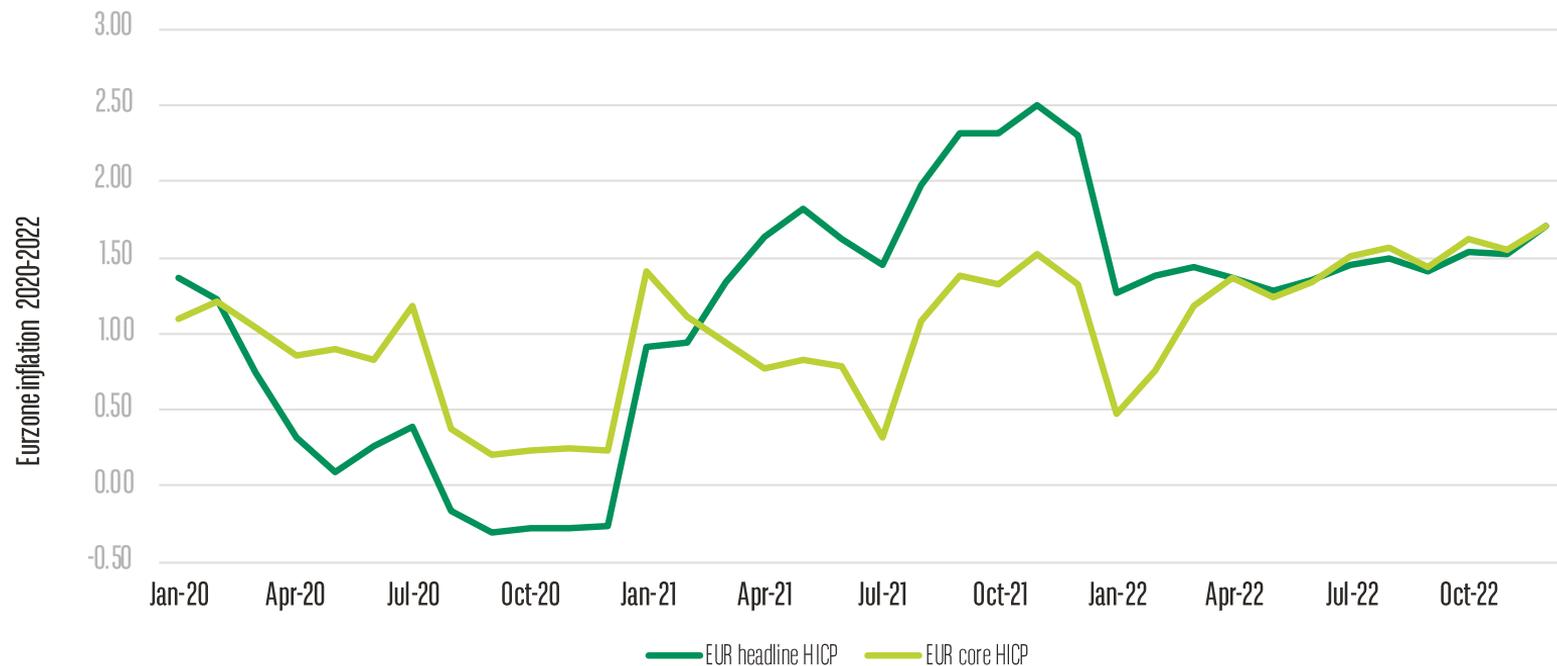


# PROSPECTS

GDP outlook for...		BNPPF Latest	Consensus June	OECD May '21	EC May '21	IMF March '21
US	2021	6,9	6,5	6,9	6,3	6,4
	2022	4,7	4,1	3,6	3,8	3,5
China	2021	9,2	8,6	8,5	7,9	8,4
	2022	5,3	5,4	5,8	5,4	5,6
Eurozone	2021	4,2	4,2	4,3	4,3	4,4
	2022	5,0	4,2	4,4	4,4	3,8
Belgium	2021	4,8	4,2	4,7	4,5	4,0
	2022	3,0	3,4	3,5	3,7	3,1



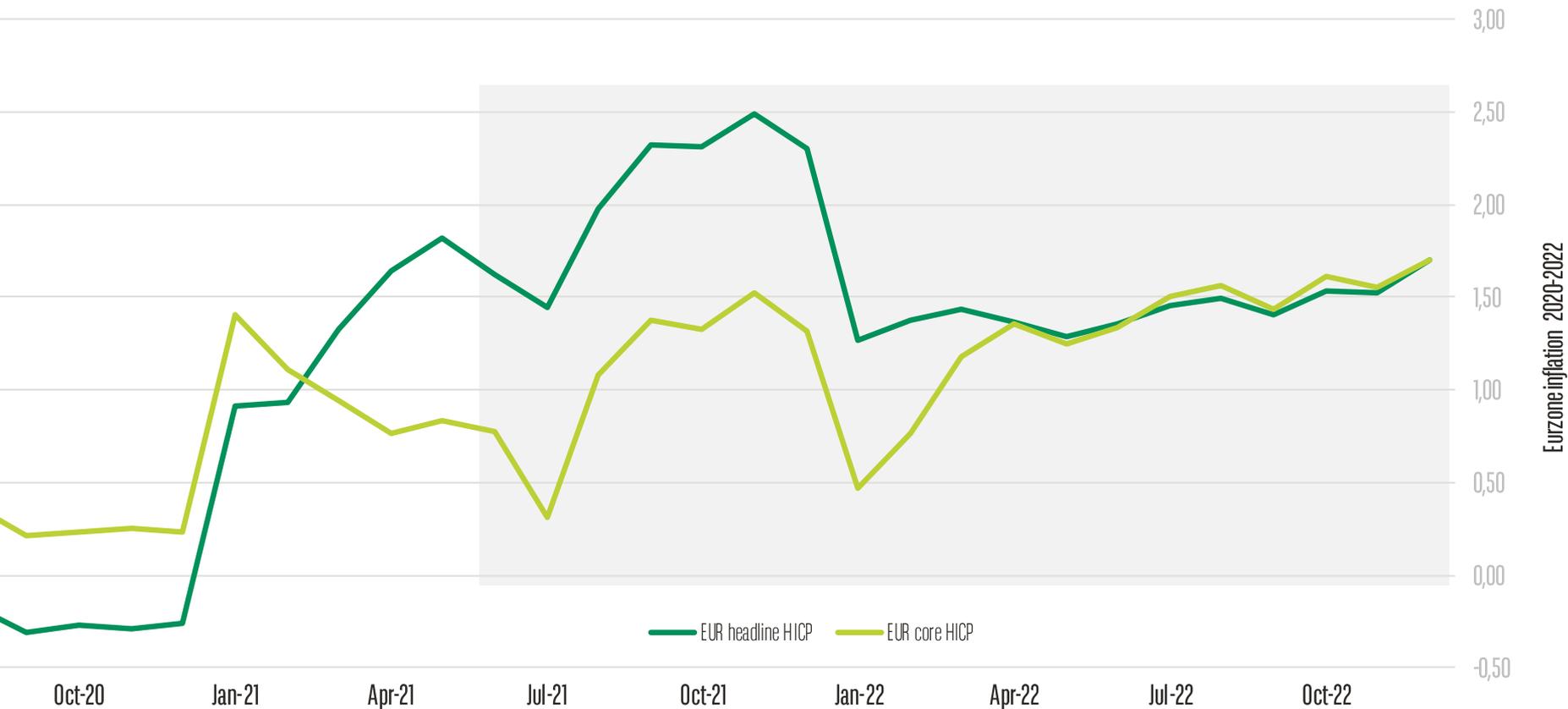
# INFLATION: HIGHER IN THE SHORT TERM





# INFLATION: HIGHER IN THE SHORT TERM

Source: BNP Paribas Global Markets, London





# LONG TERM STORY: INFLATION OR REFLATION

BNP PARIBAS JUDGEMENT OF INFLATIONARY DRIVERS					
Factor		Short term	Medium term	Long term	Summary
Cyclical	Output gap				Hit to supply paired with demand recovery implies output gap could close sooner than expected
	<b>PPE and social distancing</b>				Firms may pass on increased operating costs/seek to restore margins
	Inflation expectations				Expectations play a crucial role given a flatter Phillips Curve. Strong central bank commitment can turn expectations around
Policy	Fiscal policy				Governments are prepared to run larger fiscal deficits than before
	Monetary policy				Central banks have reached decisively and stand ready to provide further accommodation
	<b>Central bank strategy reviews and their new tools</b>				The AIT adopted by the Fed will have long-term consequences. We expect the ECB review to be dovish
Structural	Technology and e-commerce				E-commerce increases competition, while technology has positive impact on productivity; end Moore's law ?
	Income inequality and bargaining power of labour				Those at the lower end of income distribution, who also have higher propensity to consume, have been hit particularly hard by the current crisis. Covid catalyst for more social justice ?
	Ageing population				Investment to decline faster than saving lowering demand. BUT increased elderly (and demand) versus decreased labour force
	<b>De-globalisation</b>				Firms are likely to prioritise resilience of their supply chains over costs

Note: The factors in bold are new ones  
Source: BNP Paribas

inflationary effect (strong or weak, respectively) disinflationary effect (strong or weak, respectively) no effect

# LONG TERM TRENDS **AND REAL ASSETS**



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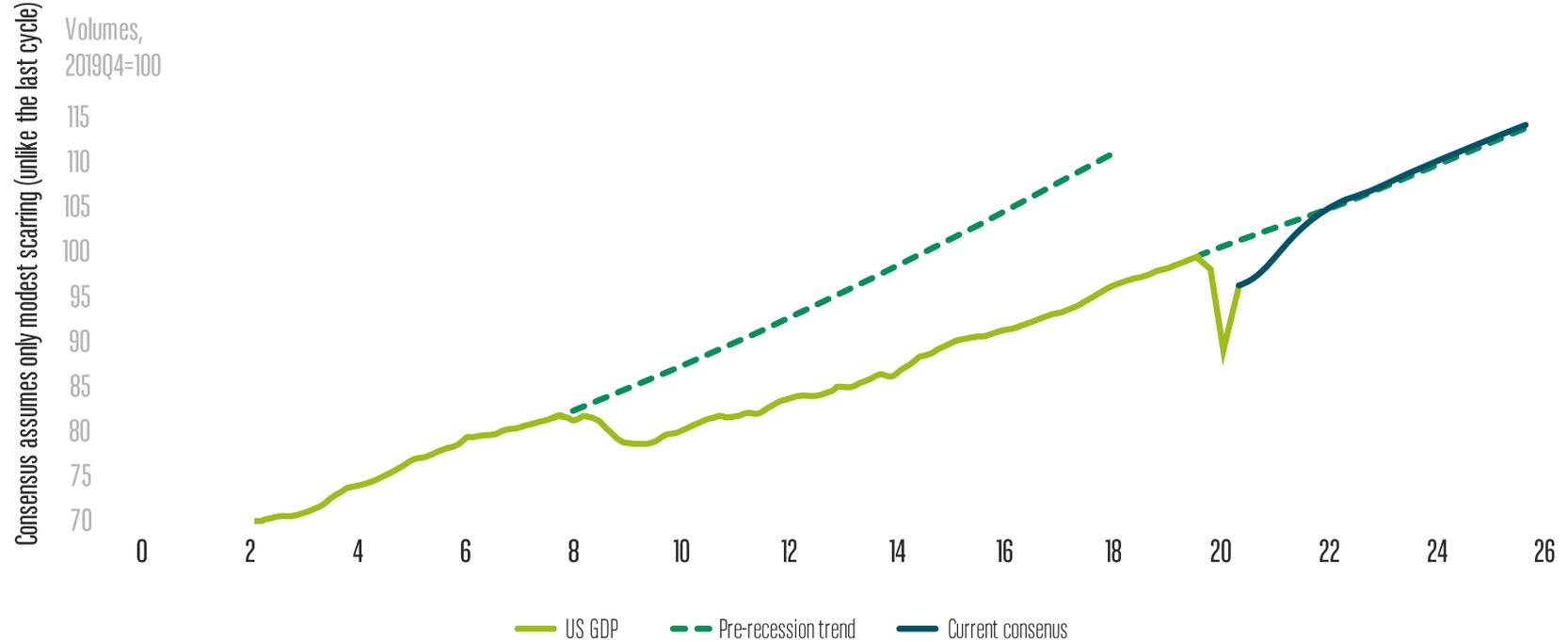
# CHAPTER 2

Scarring



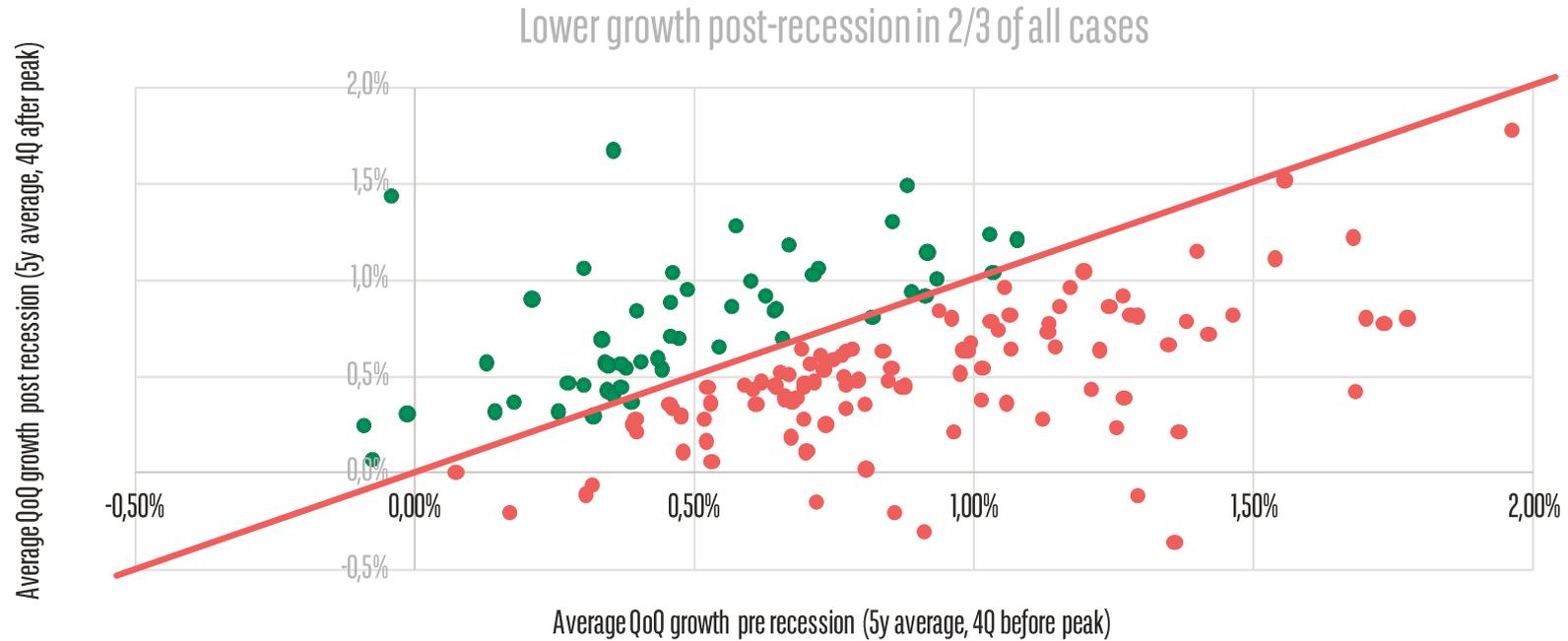


# TRADITIONAL BUSINESS CYCLE VIEW **VERSUS** SCARRING





# PRE VS POST GROWTH





# RECESSIONS BY TYPE

Type of recessions	Change in debt to gdp	Length of recessions (quarters)	GDP level vs peak after ...			Change in long term QoQ% after vs before recession
			4Q	8Q	12Q	
 Banking crisis	 Either	3,6	0,98	1,00	1,02	-0,21%
 Sign. Asset price correction	 Either	3,4	0,98	1,00	1,02	-0,35%
 Banking crisis + correction	 Either	3,8	0,98	0,99	1,00	-0,28%
 All	 Down	2,5	1,01	1,05	1,08	-0,21%
 All	 Up 0%-10%	3,4	0,99	1,01	1,04	0,01%
 All	 Up 10%-20%	2,8	1,00	1,03	1,05	0,10%
 All	 Up ≥ 20%	3,0	1,00	1,02	1,04	-0,12%



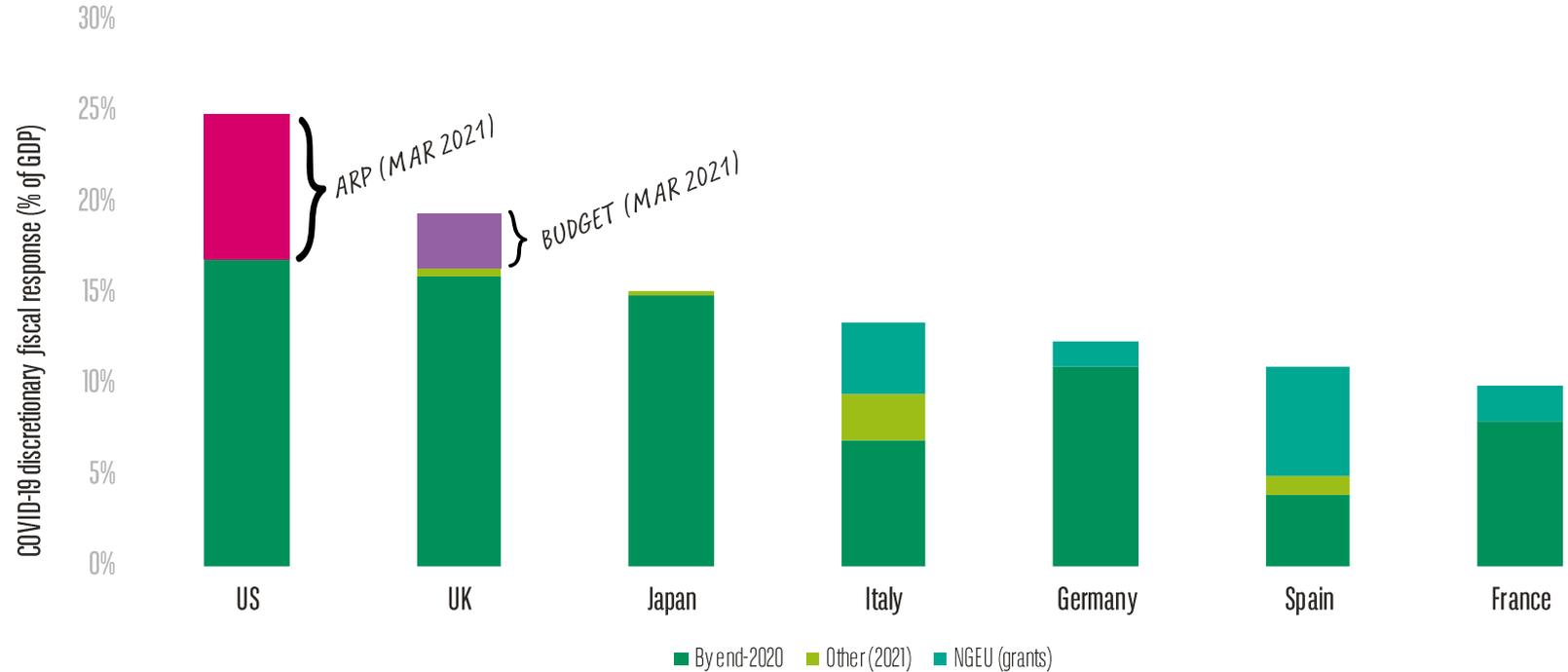
# CERTAINLY MORE LIMITED DUE TO **POLICY INTERVENTION**



Note: Calculated as difference between real GDP in the four years after the crisis and the forecasted level prior to the crisis  
Sources: IMF World Economic Outlook, BNP Paribas



# HUGE GOVERNMENT INTERVENTION



Note: End 2020 estimates from IMF Fiscal Monitor Jan 2021 update only discretionary measures that constitute additional spending or foregone revenue included may include stimulus not directly related to Covid crisis and measures that span across multiple years eg NGEU grants are total allocation)  
Sources: IMF, national sources, BNP Paribas

# SCARRING

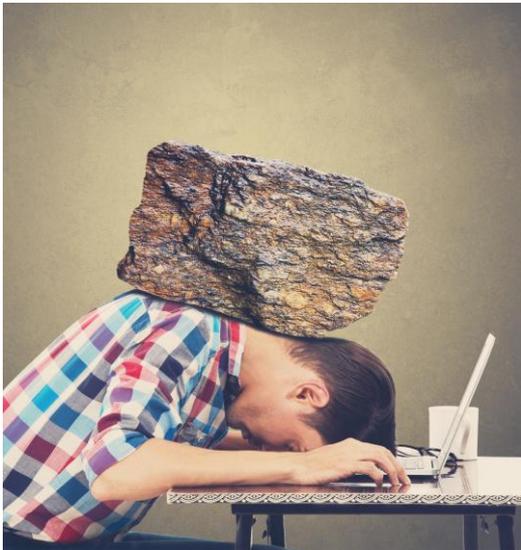


HIGH DEBT



HIGH UNEMPLOYMENT

HIGH DEFAULT RATES



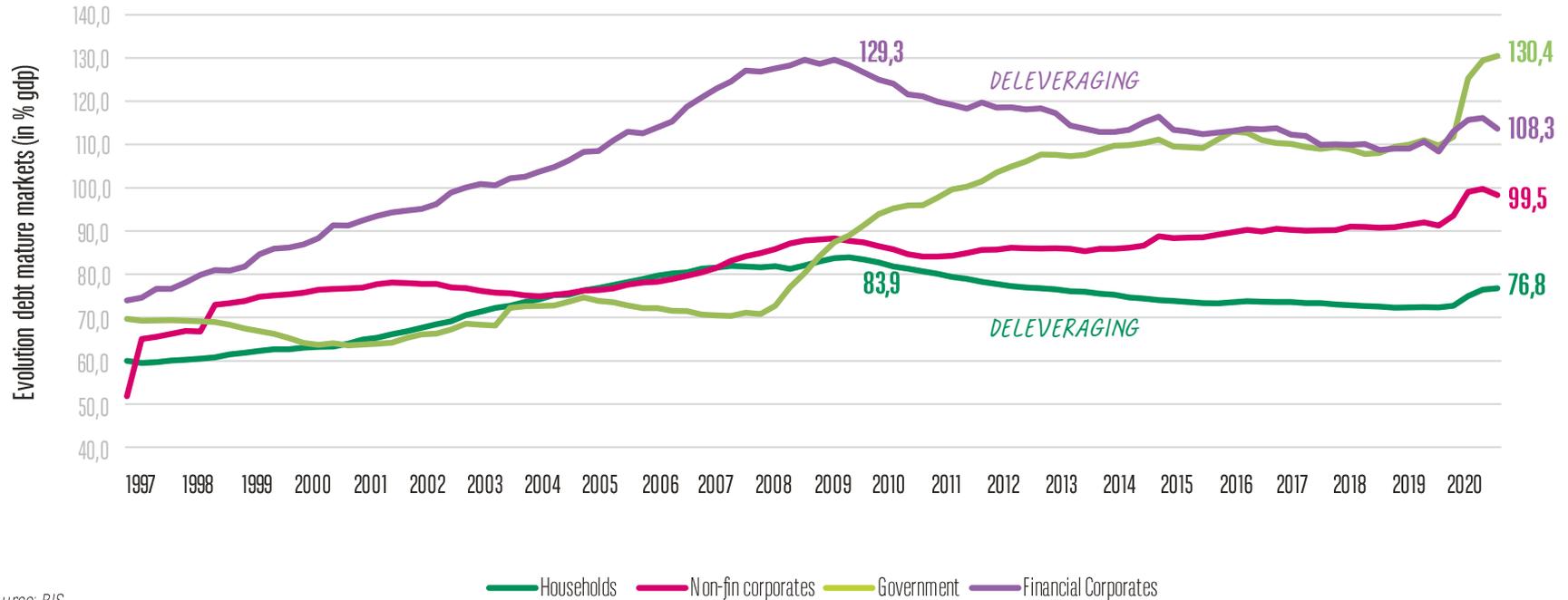
ZOMBIE FIRMS

LOW CAPITAL OUTLAY





# SCARRING 1: INCREASE DEBT FINANCIAL CORPORATES AND HOUSEHOLD RELATIVELY LIMITED

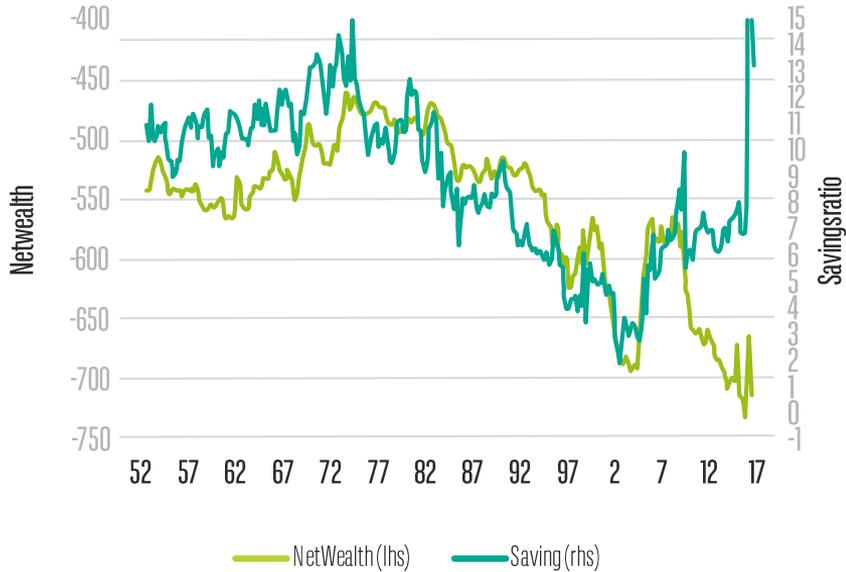




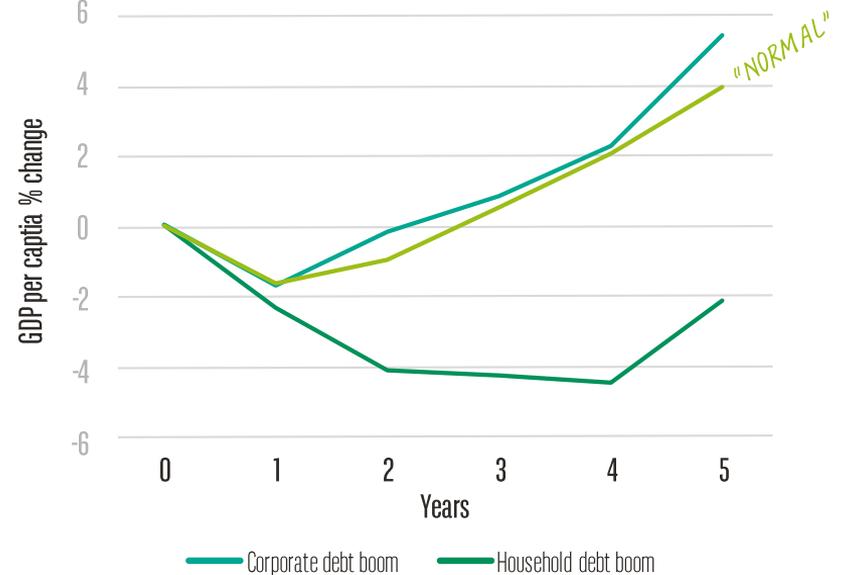
# NOTE OF OPTIMISM: HOUSEHOLD VERSUS CORPORATE DEBT



Households in USA



Recovery profile by type of boom

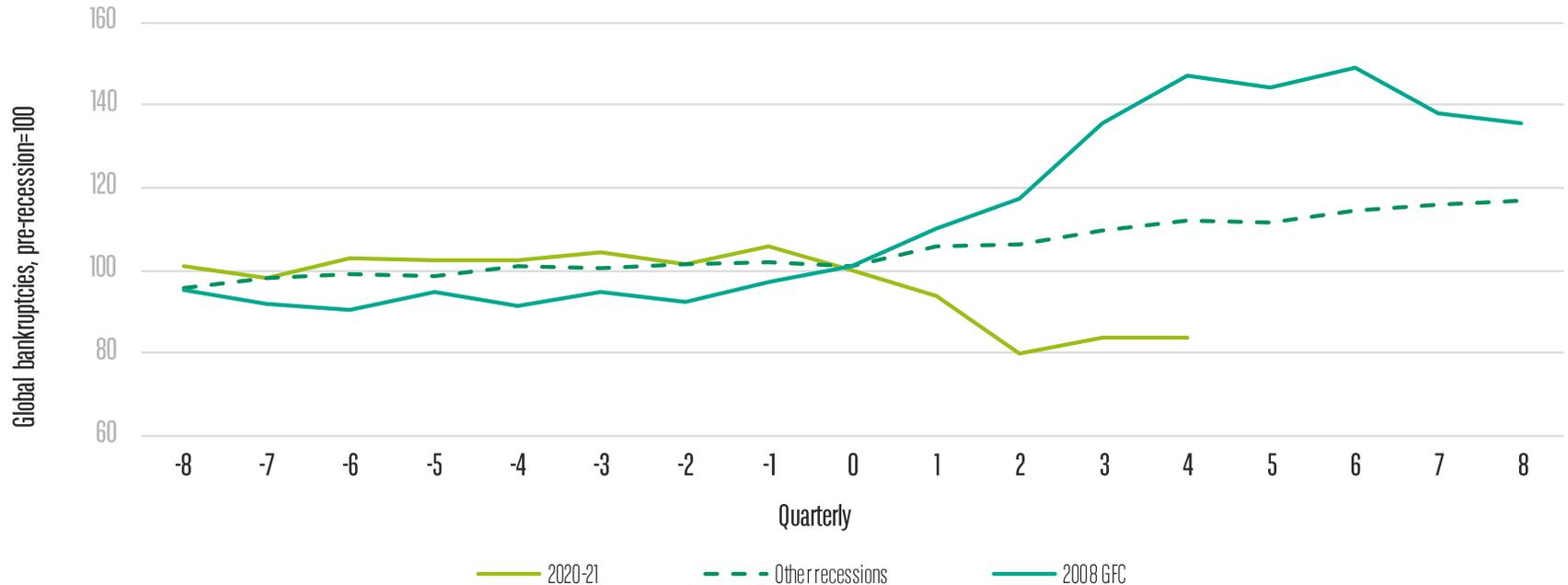




# SCARRING 2: CORPORATE DEFAULTS



A "recession" unlike any other

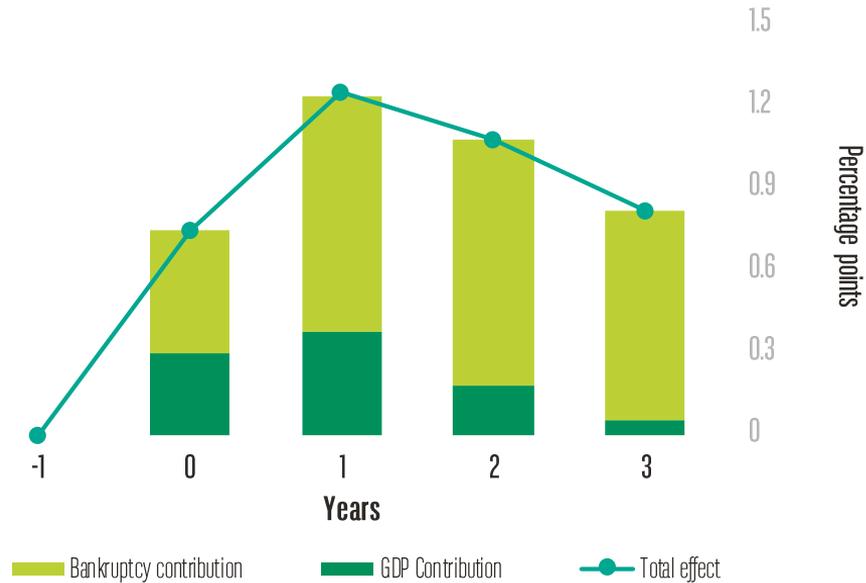




## SCARRING 2: CORPORATE DEFAULTS



Bankruptcies push unemployment up beyond fall in GDP<sup>2</sup>



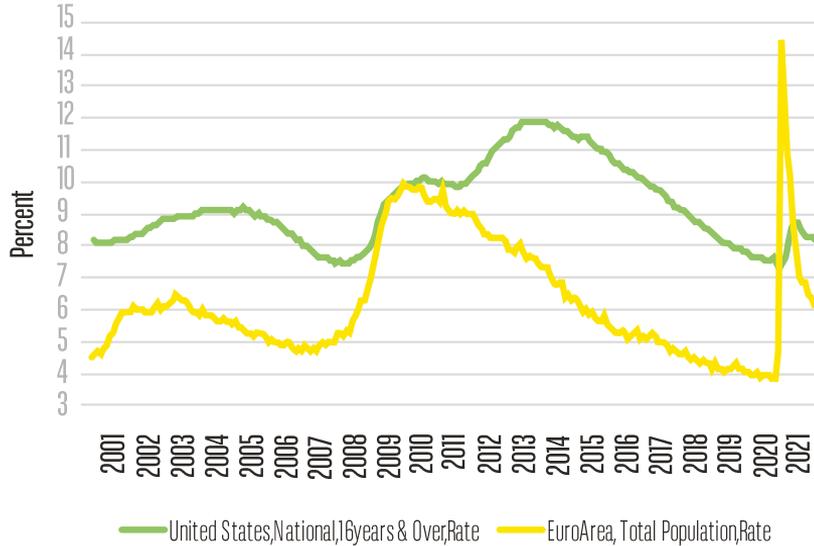
Sources: BIS, Change in unemployment rate following a one standard deviation drop in GDP and a one standard deviation increase in bankruptcies.



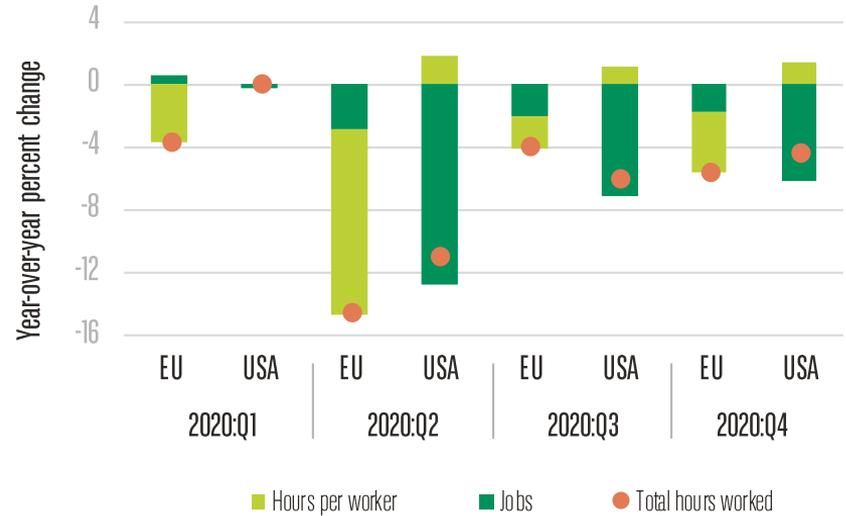
# SCARRING 3: UNEMPLOYMENT

## SAVING JOBS VERSUS SAVING INCOME

Unemployment rate, United States versus Eurozone Area



Working Hours Growth Decomposition



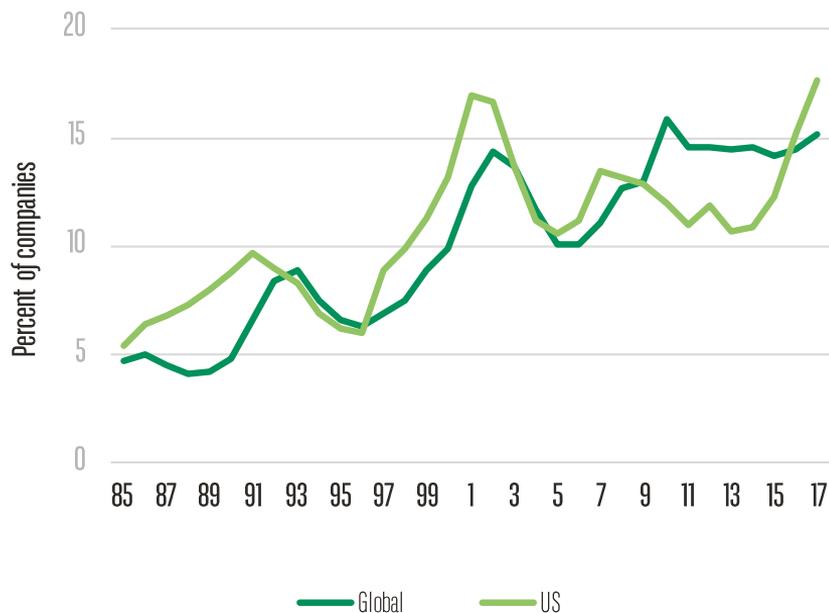
Sources: BNP Paribas Fortis, Macrobond, IMF; Sources: U.S. Bureau of Labour Statistics; Eurostat; Haver Analytics; and IMF staff calculations.  
 Note: Country abbreviations are international Organization for Standardization country codes.



# SCARRING 4: ZOMBIE COMPANIES

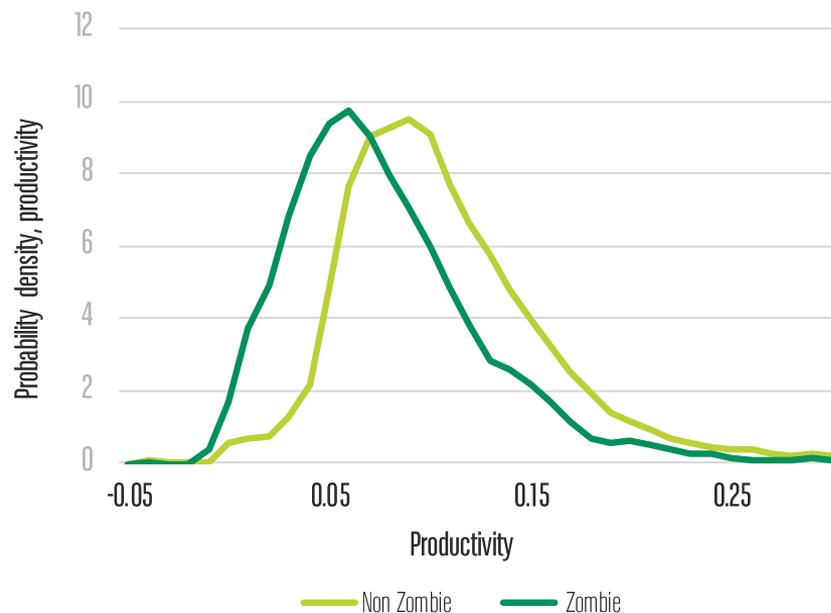


Rise of the Zombies before COVID



Source: BIS estimates, Listed companies only

Zombies are less productive



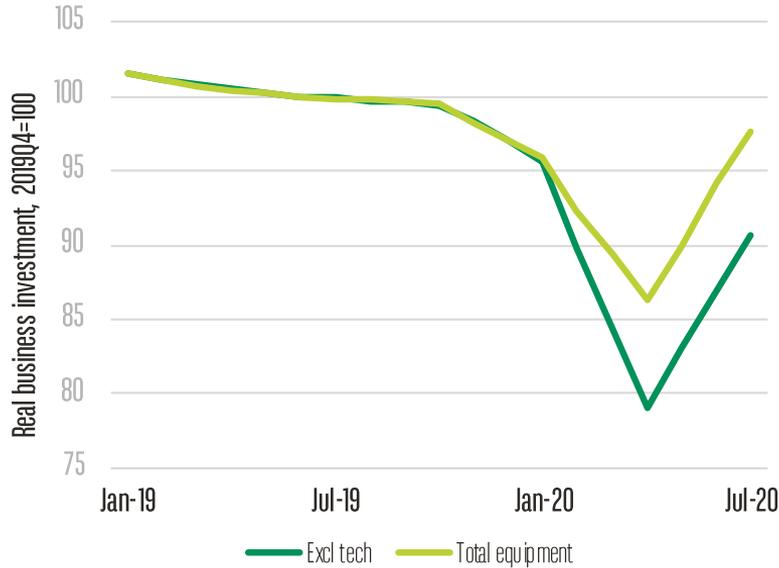
Sources: BIS estimates, Listed companies only



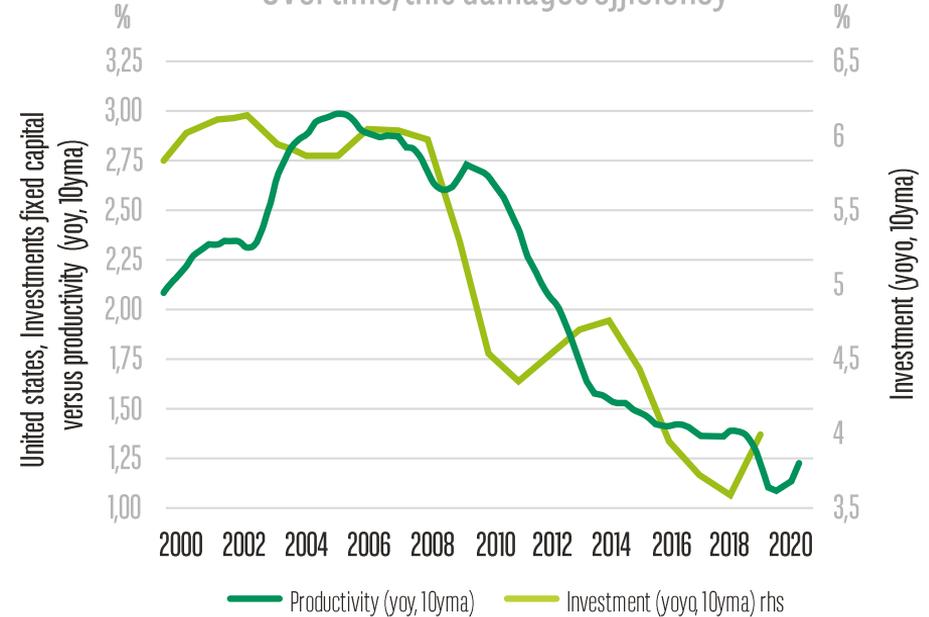
# SCARRING 5: WEAK CAPITAL SPENDING



Pandemic hurts traditional capex

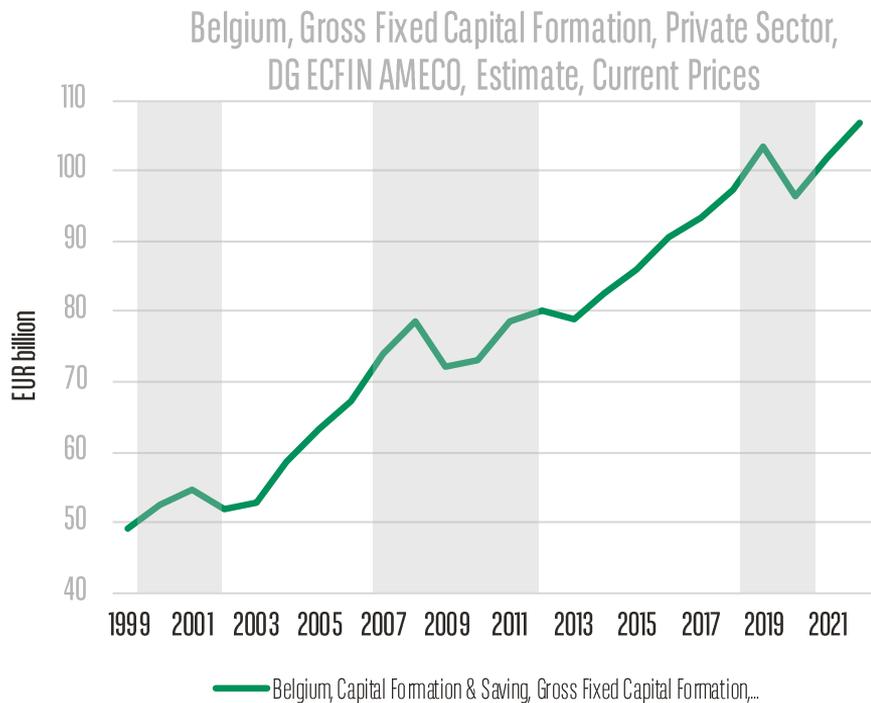


Over time, this damages efficiency

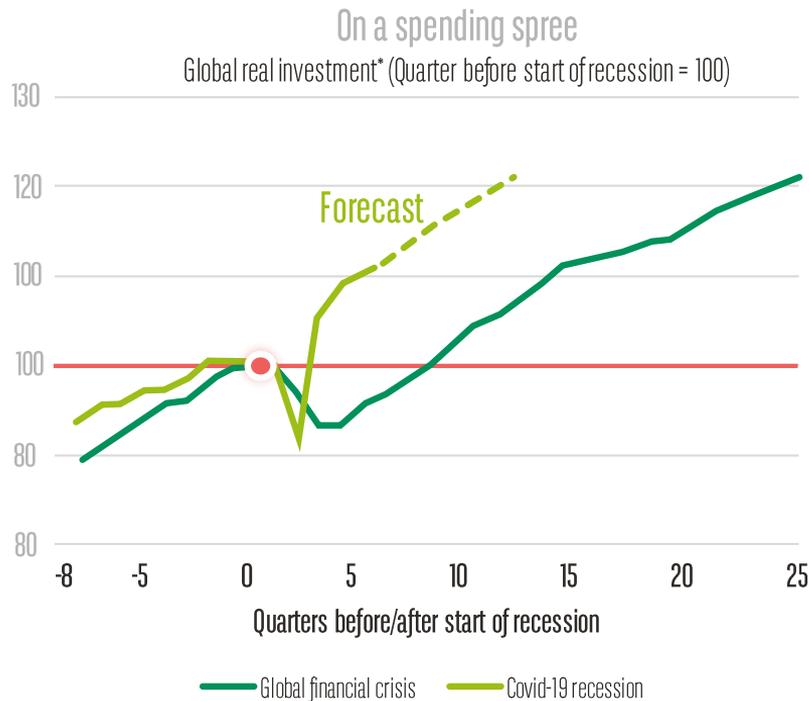




# INVESTMENTS: FAST RECOVERY EXPECTED



Sources: BNP Paribas Fortis, Macrobond



\* Average weighted by purchasing-power parity  
Sources: Haver Analytics; Morgan Stanley Research forecasts; national statistics; The Economist



HIGH DEBT

HIGH DEFAULT RATES

HIGH UNEMPLOYMENT

ZOMBIE FIRMS

LOW CAPITAL OUTLAY

# GREAT FINANCIAL CRISIS (GFC) VS COVID-19



→ GFC



→ COVID



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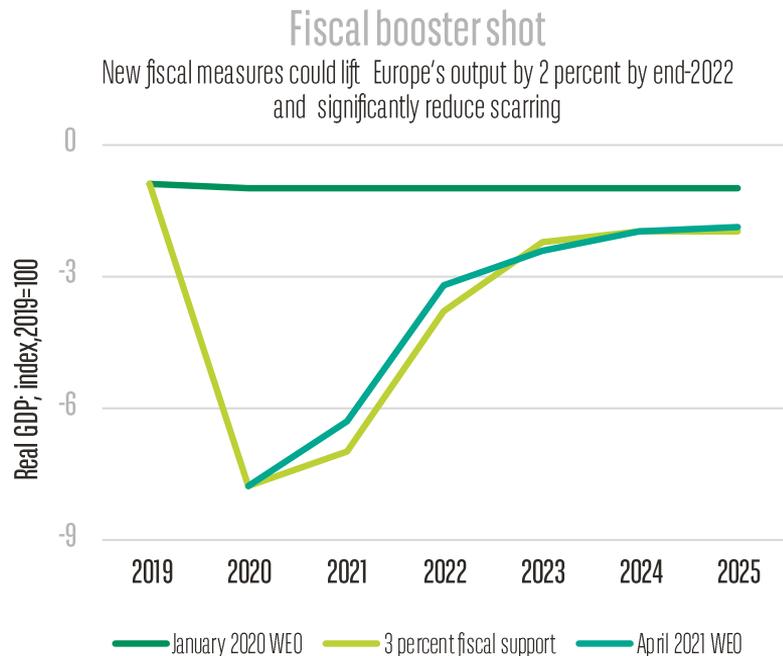
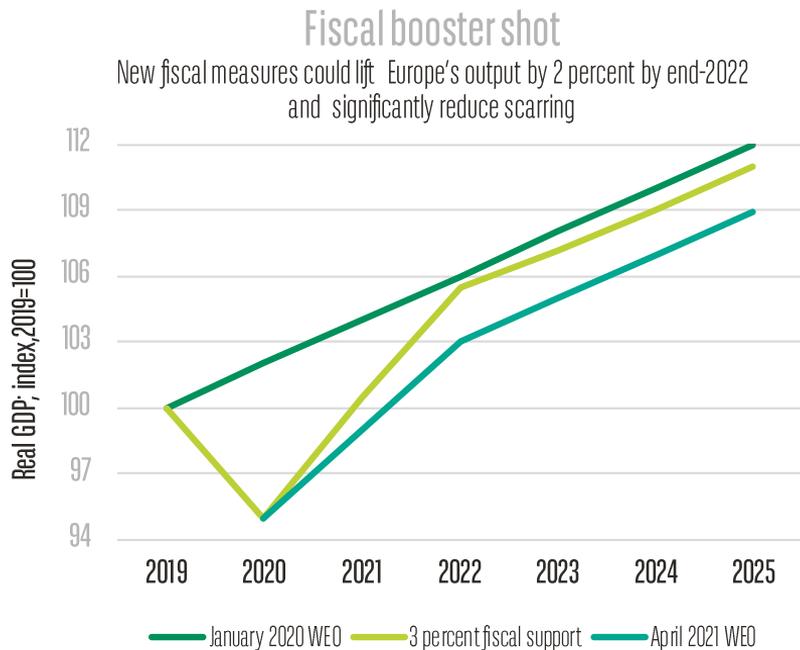
# CHAPTER 3

How to avoid scarring



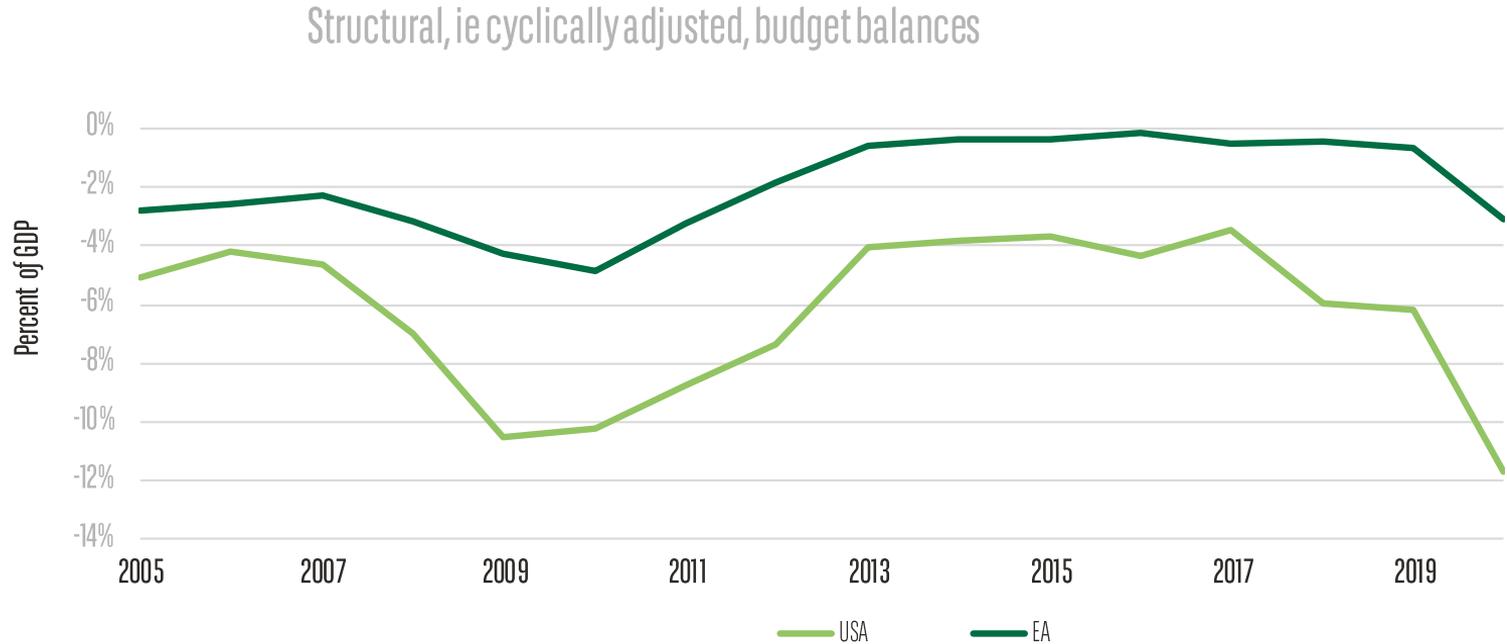


# AVOID SCARRING: INCREASE FISCAL MEASURES





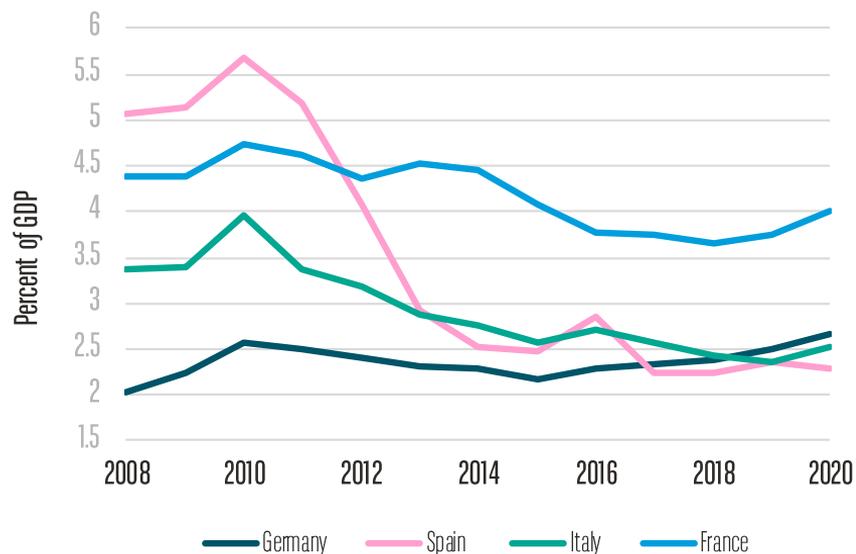
# INCREASE FISCAL STIMULI: US VERSUS EUROPE



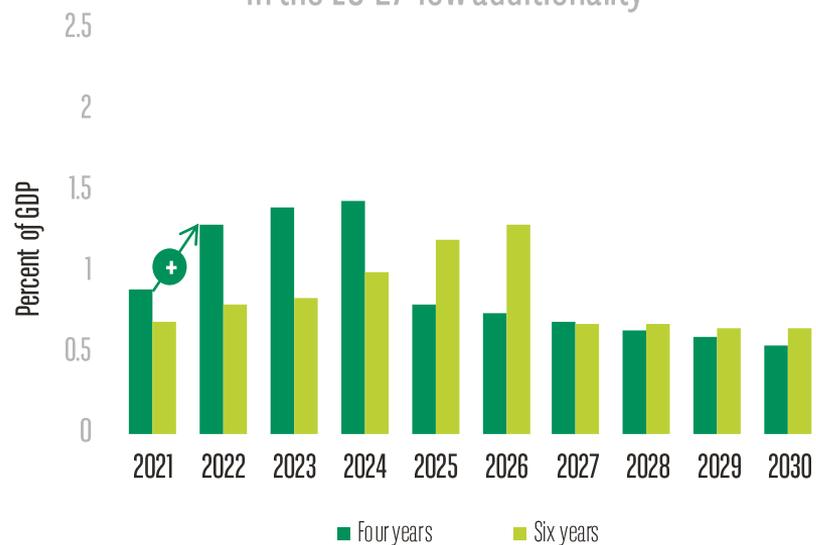


# GREEN DEAL PART 1: NEXTGENERATION-EU

## Public investment spending



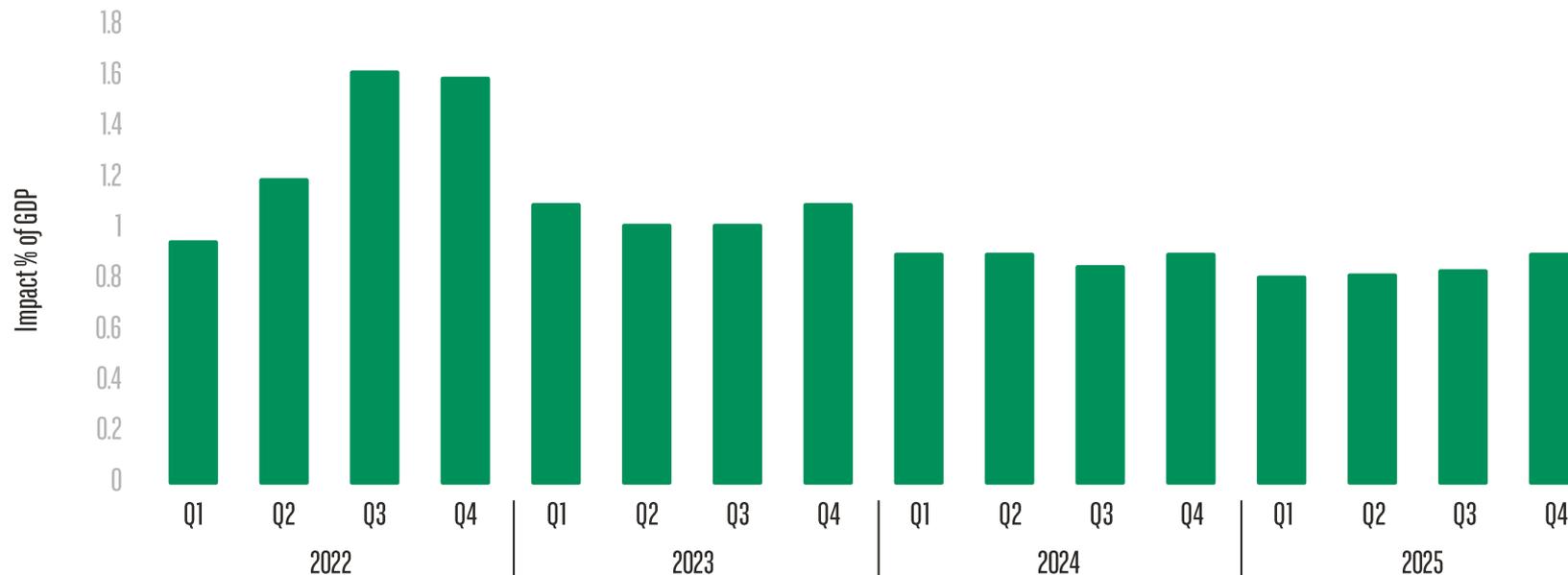
## Simulated GDP effects of NGEU in the EU-27-low additionality





# US: BUILD BACK BETTER PLAN

Impact of BBB on US real GDP growth from 2022 to 2030





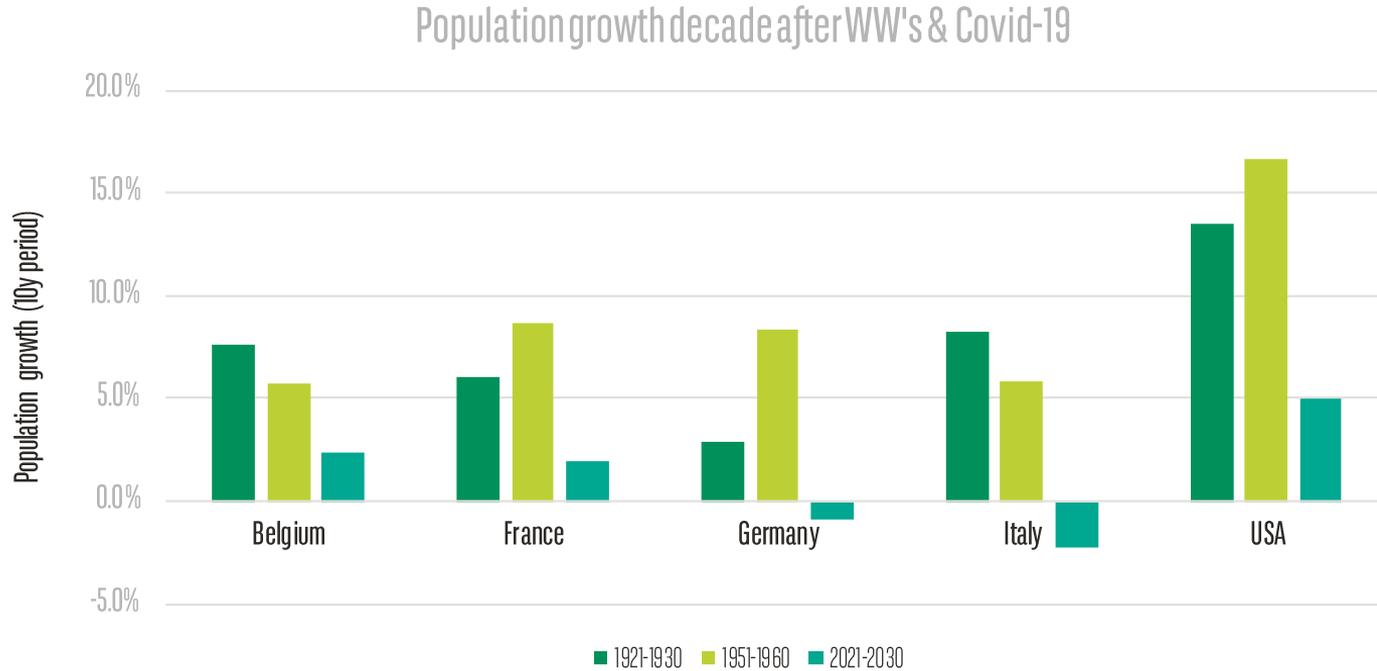
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# CHAPTER 4

Roaring **like** after world war periods

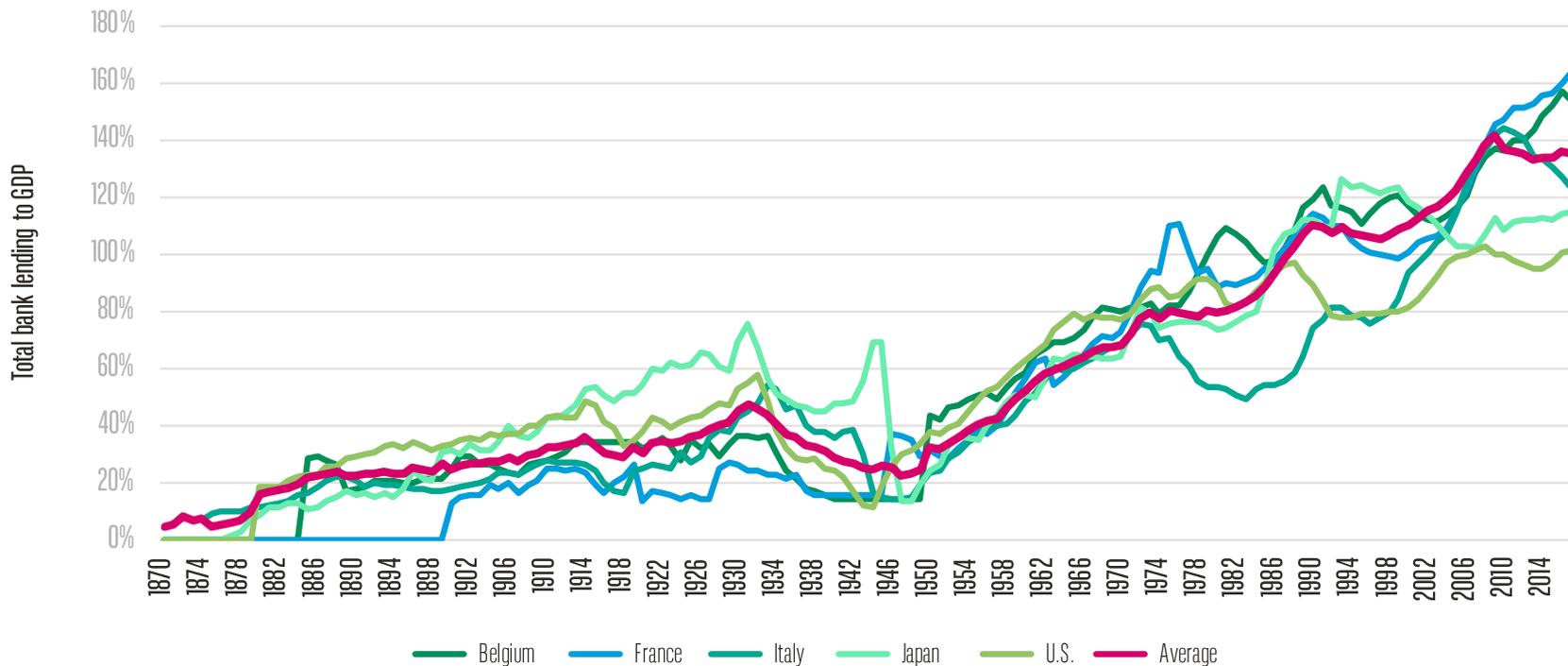


# DEMOGRAPHICS: ROARING 20'S VERSUS AGEING 2020'S





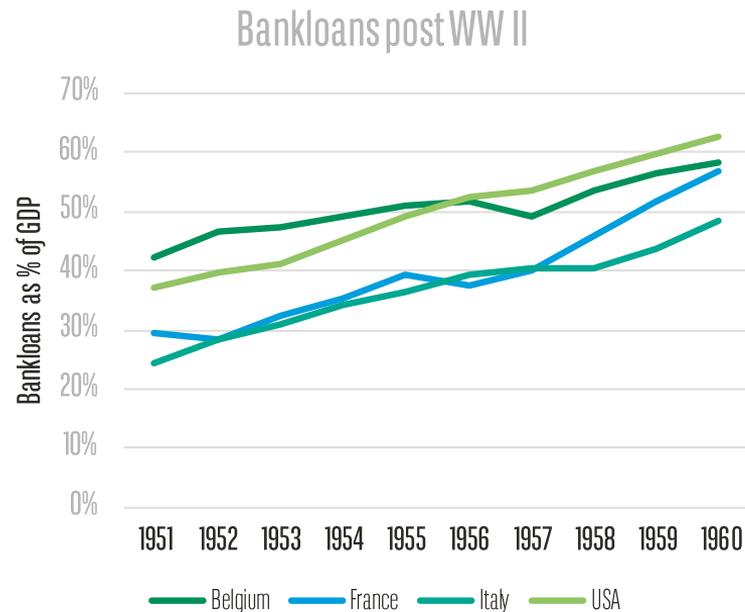
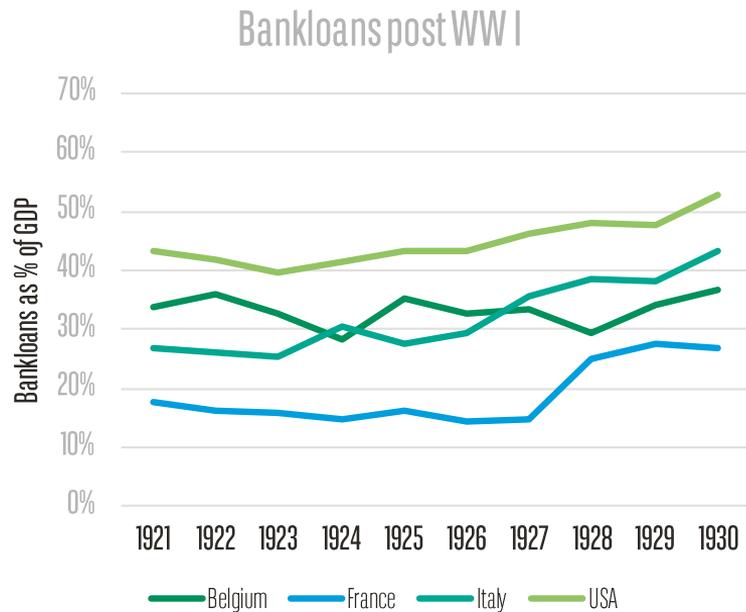
# CREDIT BOOM ? GLOBAL BANK LOANS: CLOSE TO ALL TIME HIGH



Sources: Macrohistry database; BNP Paribas Fortis calculations

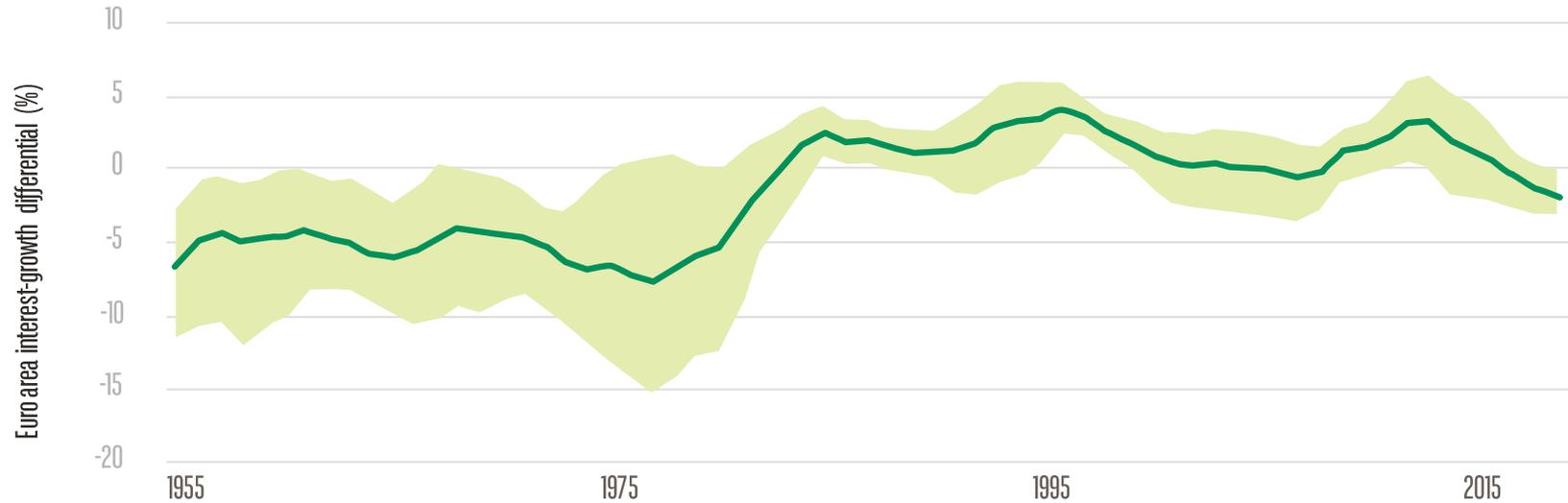


# BANK LOANS: CREDIT BOOM 20S AND 50S





# DEBT BOOM: MMT BIS?

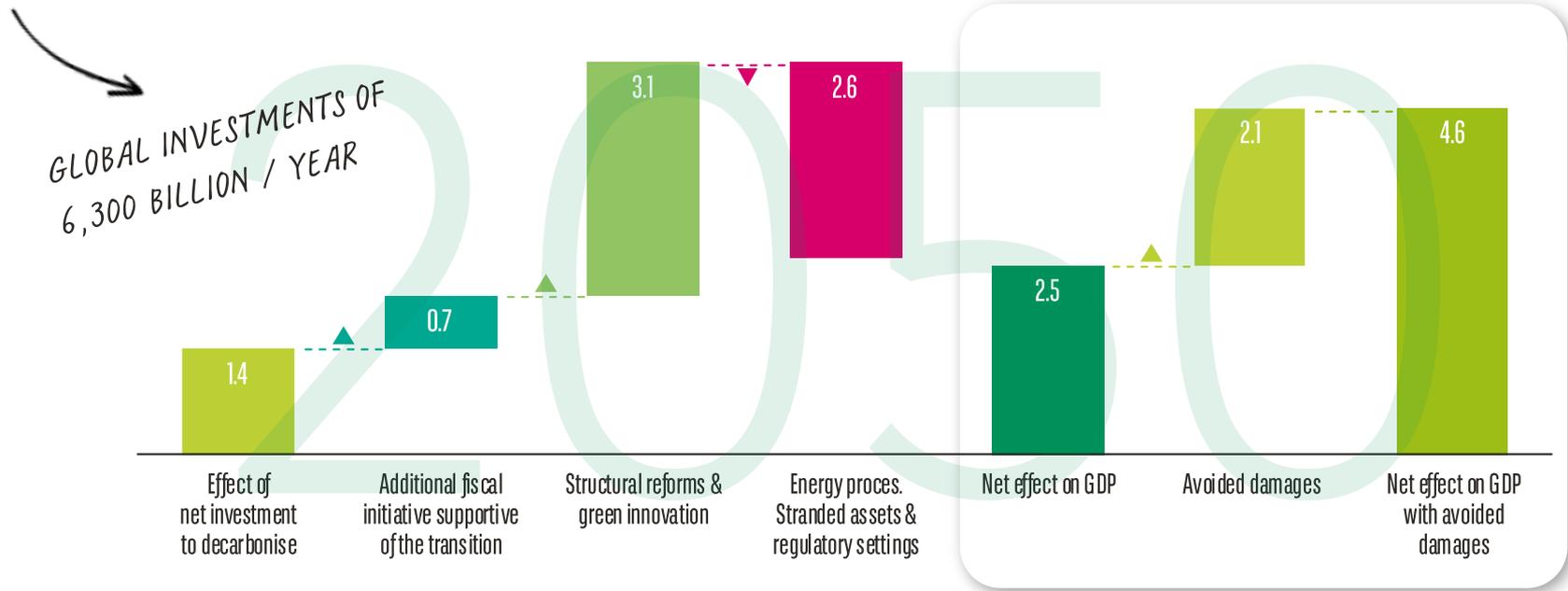


Note: Long-term interest rate on government debt minus nominal GDP growth. The grey band represents the minimum and maximum values among DE, FR, IT and ES.  
Source: European Commission's AMECO database and Jorda et al. (2017), "Macrofinancial History and the New Business Cycle Facts", in NBER Macroeconomics Annual 2016, Vol. 31, edited by Martin Eichenbaum and Jonathan A. Parker. Chicago: University of Chicago Press.



# GREEN TRANSITION – SCENARIO 66% 2°C

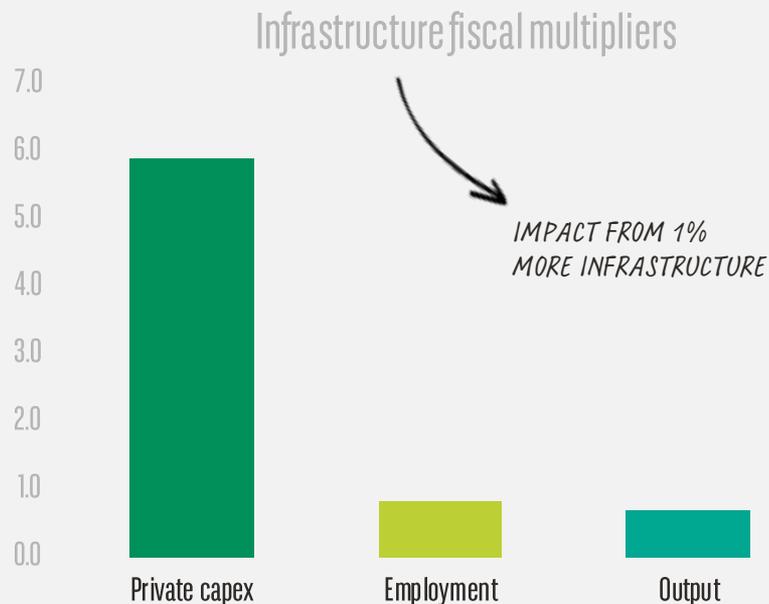
Change in GDP (%)



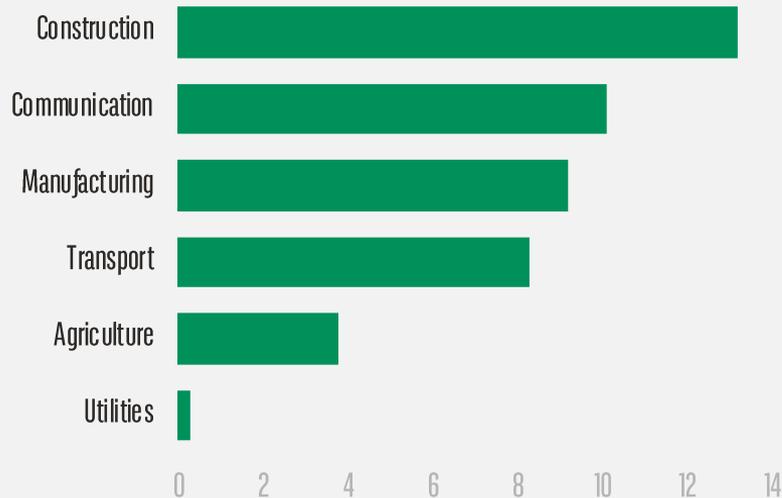


# INVESTMENT BOOM & PRIVATE SECTOR

EFFECT OF AN INCREASE OF PUBLIC INVESTMENT BY 1% ON PRIVATE NET INVESTMENT BY SECTOR OF OPERATION OF FIRMS (1 YEAR HORIZON), IN % CHANGE



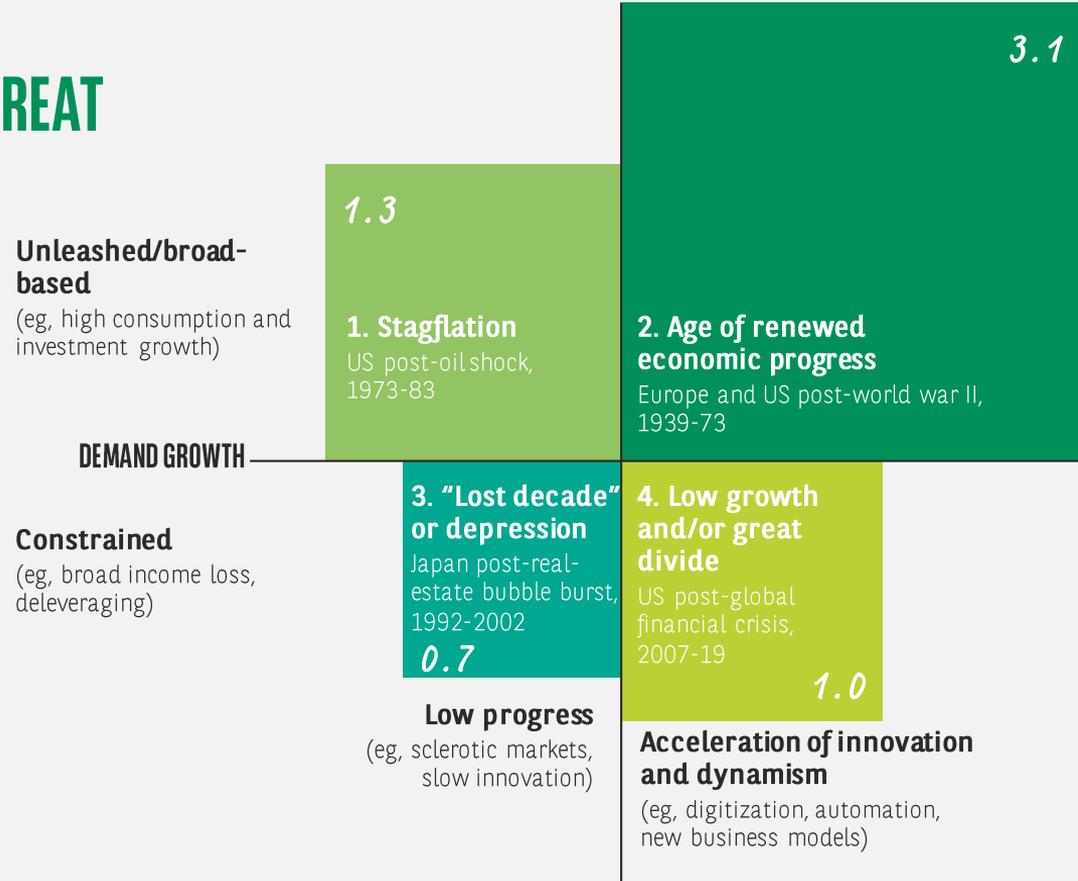
Large spillovers to private investment?  
Effect of public investment on private net investment





# DIGITALISATION: GREAT PROGRESS VERSUS GREAT DIVIDE

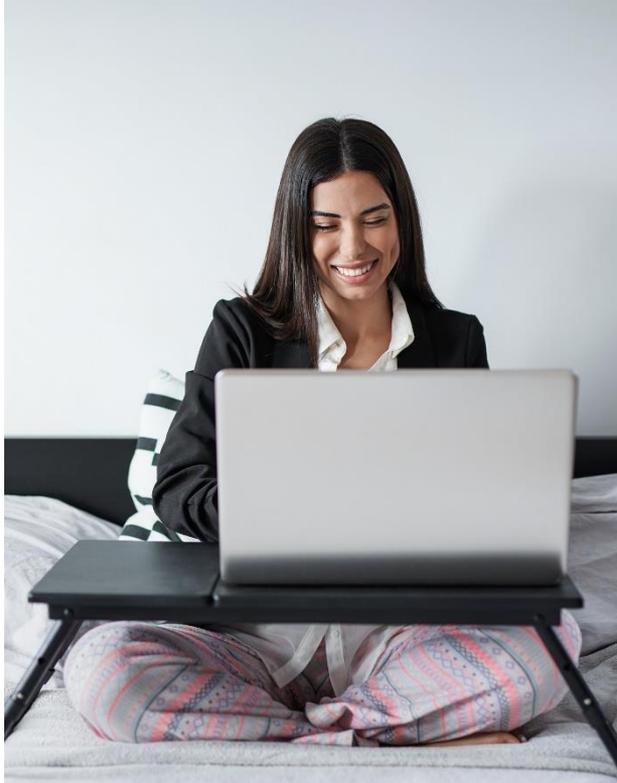
COULD PRODUCTIVITY GROWTH  
ACCELERATE AFTER  
THE COVID-19 CRISIS?



**POTENTIAL SUPPLY GROWTH**

Sources: Antonin Bergeaud et al, "Productivity trends in advanced countries between 1890 and 2012," *Review of income and wealth*, Sept 2016, Volume 62, Issue 3; McKinsey Global Institute analysis

# DIGITALISATION: ACCELERATION

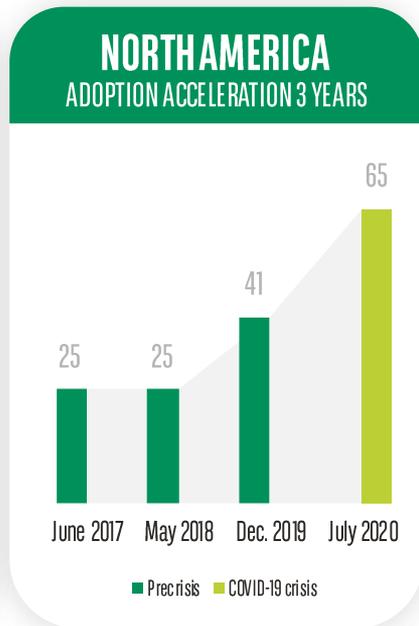
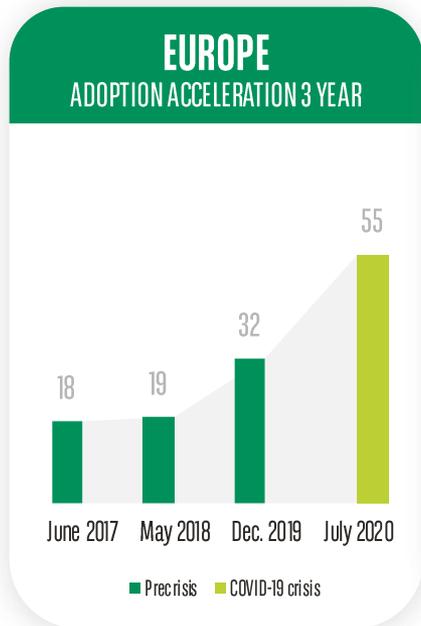




# DIGITALISATION: THE GREAT ACCELERATION

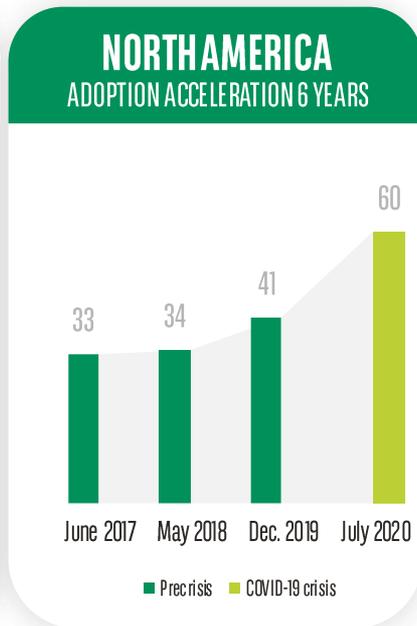
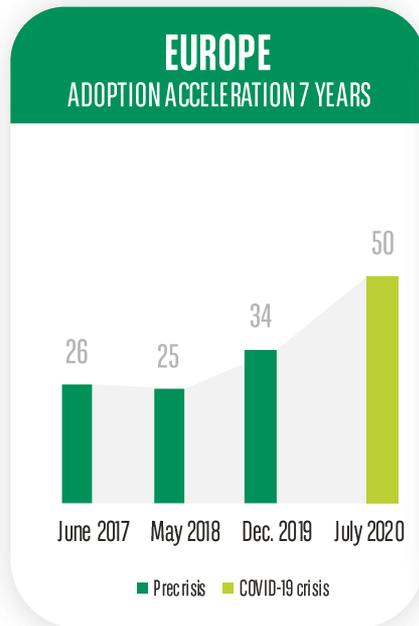
THE COVID-19 CRISIS HAS ACCELERATED THE DIGITIZATION OF CUSTOMER INTERACTIONS BY SEVERAL YEARS.

Average share of customer interactions that are digital, %



ACROSS BUSINESS AREAS, THE LARGEST LEAP IN DIGITIZATION IS THE SHARE OF OFFERINGS THAT ARE DIGITAL IN NATURE.

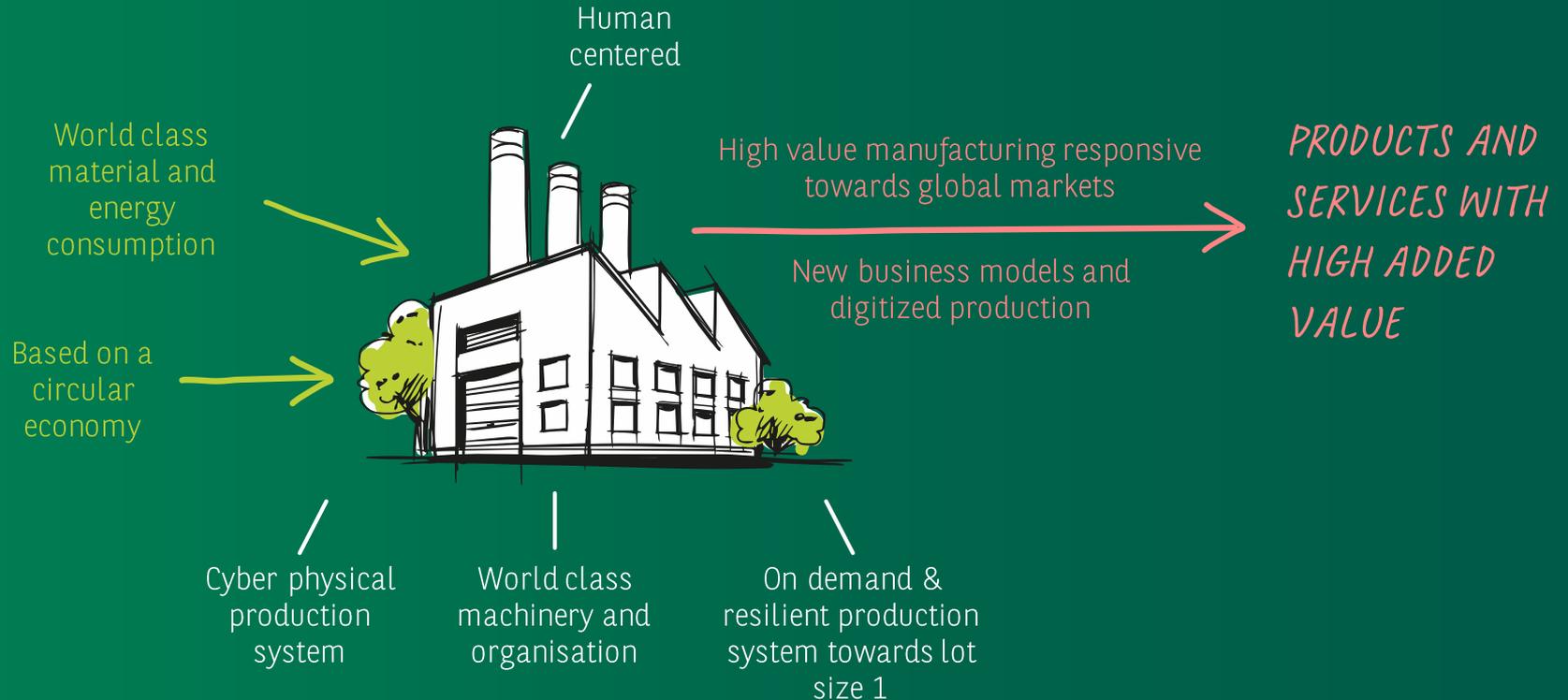
Average share of products and/or services that are partially or fully digitized, %





# FACTORY OF THE FUTURE 4.0

IN A DYNAMIC GLOBAL PRODUCTION NETWORK





## FACTORY OF THE FUTURE: PERFORMANCE

2015-2019 (% CUMULATIVE)	FACTORIES OF THE FUTURE	MANUFACTURING INDUSTRY
 <b>Turnover</b> (not corrected for price evolution)	20,10%	7,40%
 <b>Productivity</b> (Based on added value ; not corrected for price evolution)	6,50%	4,70%
 <b>Staff</b>	17%	2,60%

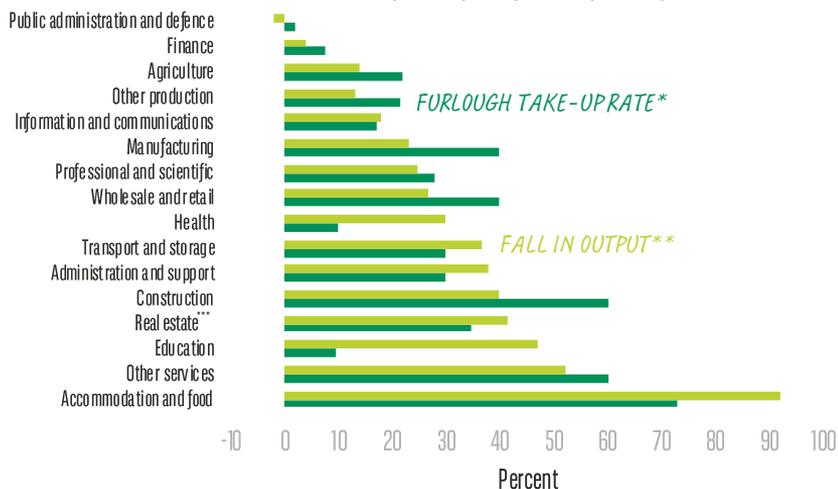
Source: Agoria



# HARDEST HIT SECTORS ARE LEAST PRODUCTIVE. REALLOCATION?

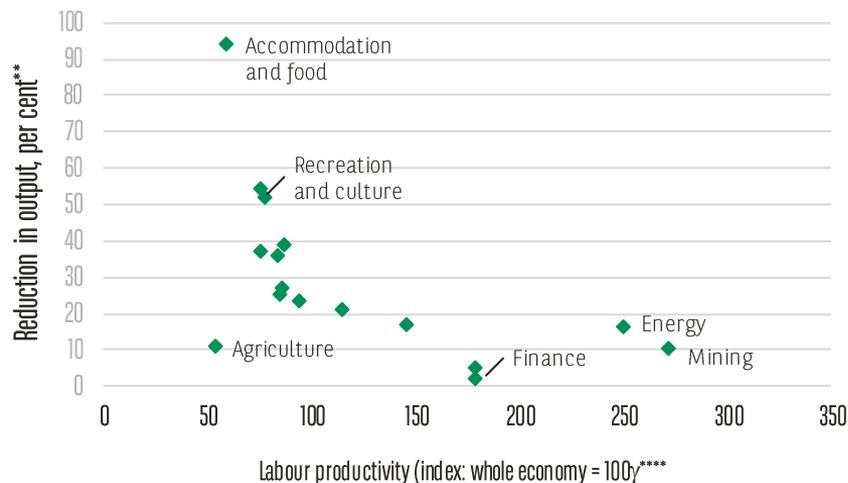
Industries hardest hit by Covid-19 have generally furloughed more of their employees

Falls in output and furlough take-up rate, by sector



The sectors most affected by Covid-19 tend to have lower labour productivity

Labour productivity and falls in output, by sector



Sources: HMRC, ONS and Bank calculations; ONS and Bank calculations.

\* Employments furloughed before end-June as a percentage of eligible employments.

\*\* Percentage change in output between the average monthly level over 2019 Q4 and May 2020, inverted.

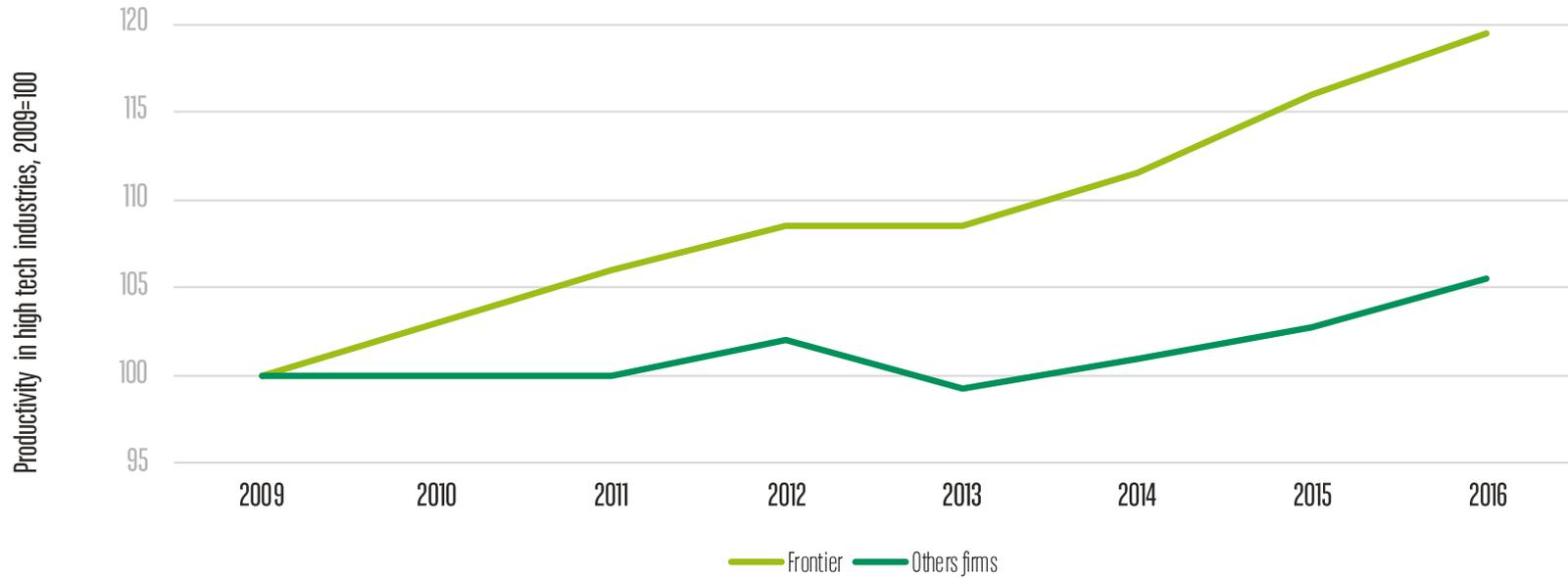
\*\*\* all in output is shown for real estate activities on a fee or contract basis only. Other real estate activities, including actual and imputed rents, are excluded given the limited role of labour.

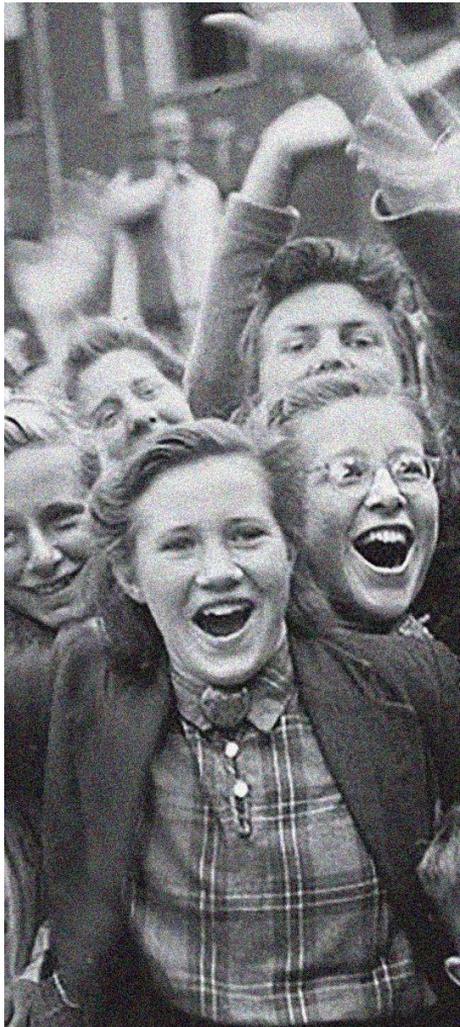
\*\*\*\* Output per hour in 2019



# DIGITALISATION: THE GREAT DIVIDE. OR REWIND ?

Divergence in at the tech frontier





# WW'S VS COVID-19

## Booming?

Post WW

Post Covid



..... Population boom .....



..... Credit boom .....



..... Infra/investment boom .....



..... Productivity boom .....





# OVERVIEW TABLE

	Category	WOI	WOII	GFCF	Covid
SCARRING	DEBT (LEVEL)	Low	Low	High	High
	UNEMPLOYMENT (INCREASE)	High	High	High	Low
	ZOMBIE FIRMS (%)	NA	NA	High	High
	DEFAULTS (%)	NA	NA	High	Low
	CAPITAL SPENDING (LEVEL)	High	High	Low	Medium
BOOST	DEBT (INCREASE)	High	High	Low	?
	CAPITAL SPENDING (INCREASE)	High	High	Low	High
	PRODUCTIVITY GROWTH	High	High	Low	?
	POPULATION (INCREASE)	High	High	Medium	Low
	GROWTH DELTA POST CRISIS	1,07%	2,40%	-1,07%	?



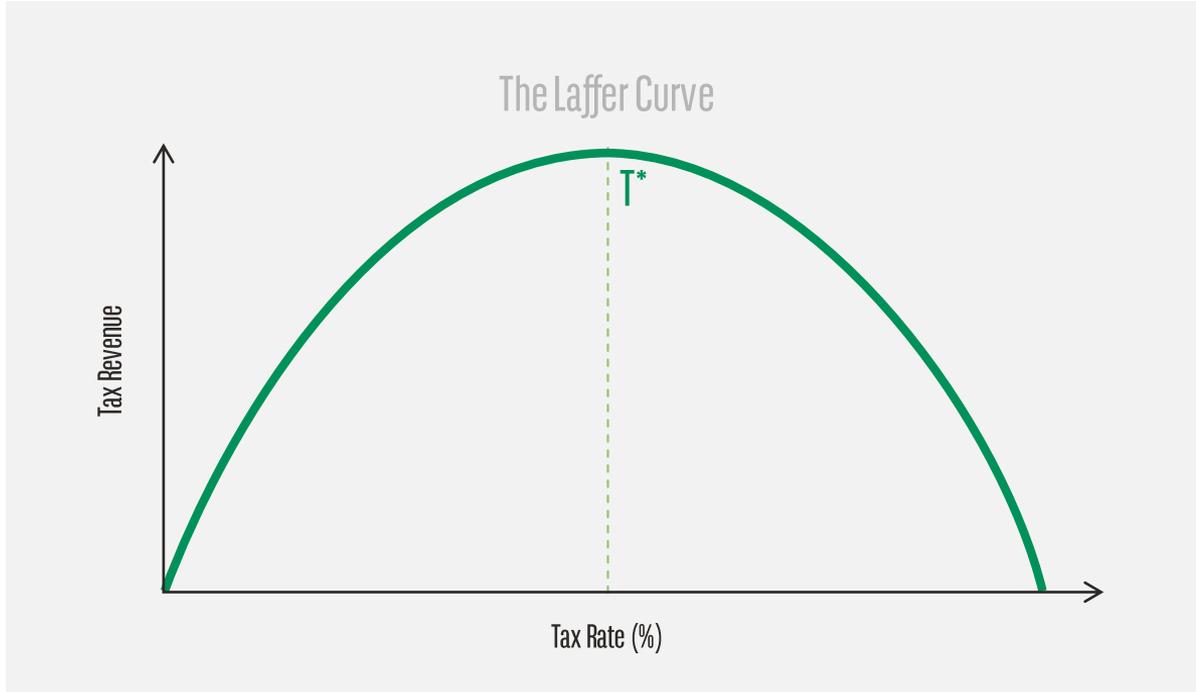
**BNP PARIBAS**  
**FORTIS**

**PART 2**

# TOWARDS A POST CORONA WORLD

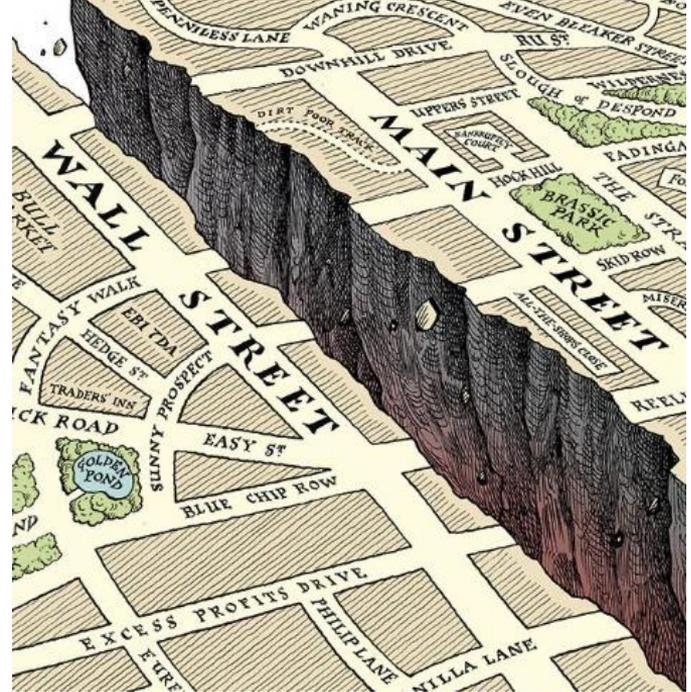


# THE LAFFER CURVE



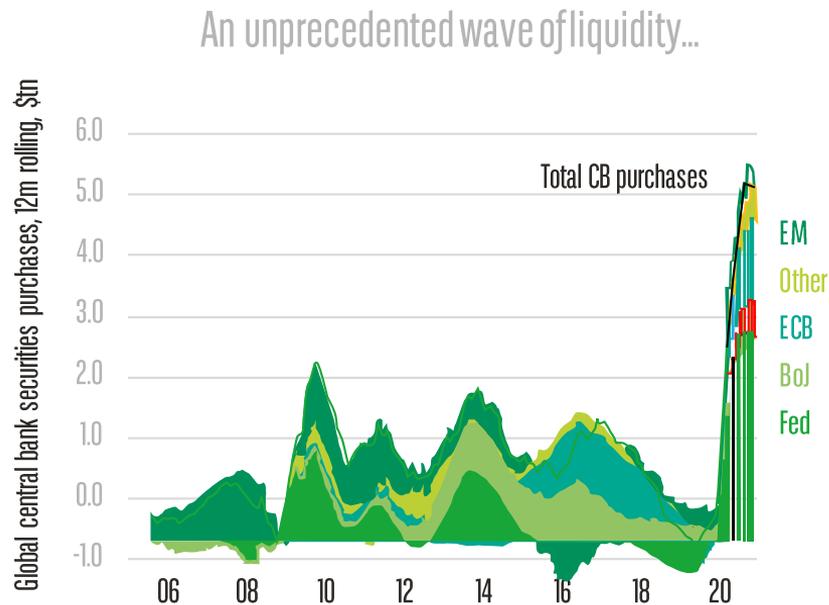
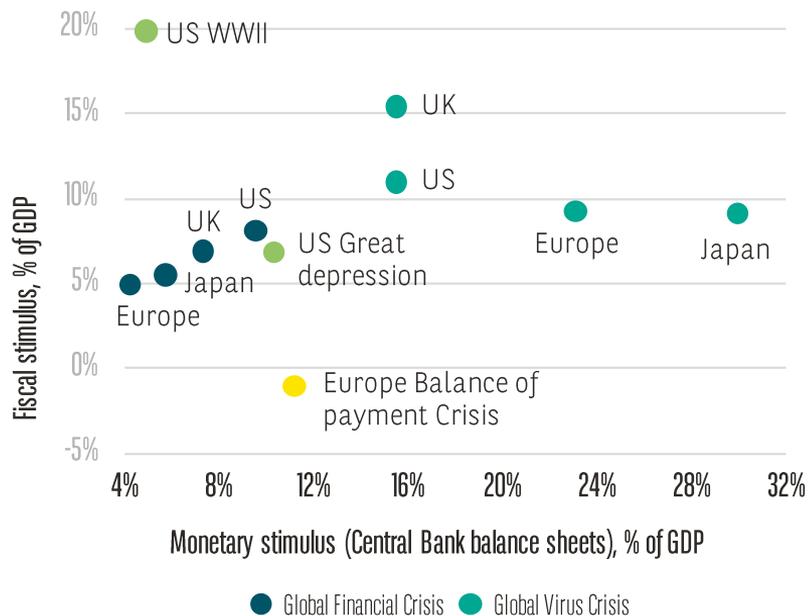


# 2020: A YEAR OF BLACK SWANS, GAPS AND LIGHT AT THE END OF THE TUNNEL





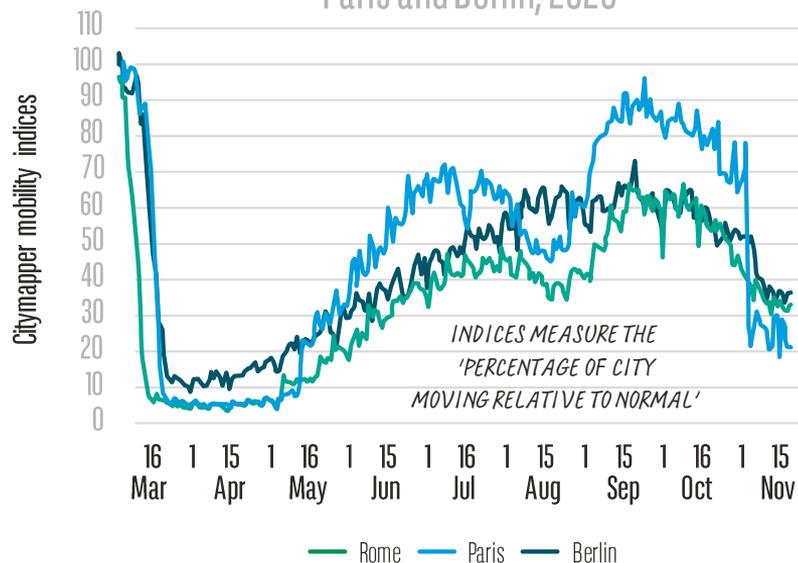
# WE ARE NOT IN KANSAS ANYMORE





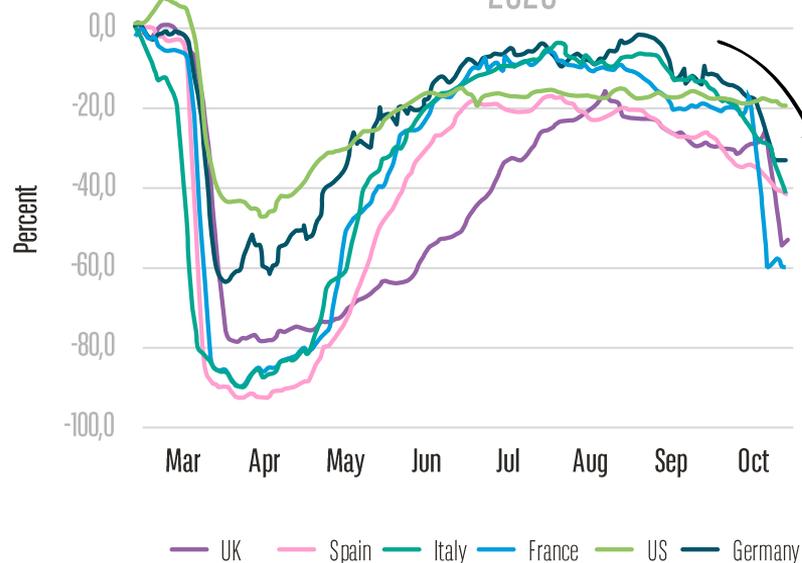
# FROM AN 90% TO A 110% ECONOMY

## Citymapper mobility indices for Rome, Paris and Berlin; 2020



Sources: Longview Economics; Macrobond

## Recreation and retail mobility; 2020



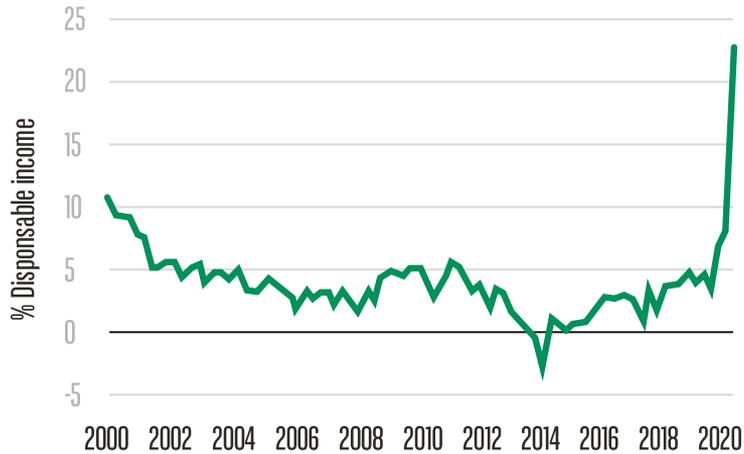
Sources: Bloomberg; Macrobond; Bloomberg, BNP Paribas

# GETTING CLOSER TO THE LIGHT



# THE WHITE SWAN AND THE DIDEROT EFFECT

Household savings rate has shot up as a result of the government's cash bonus

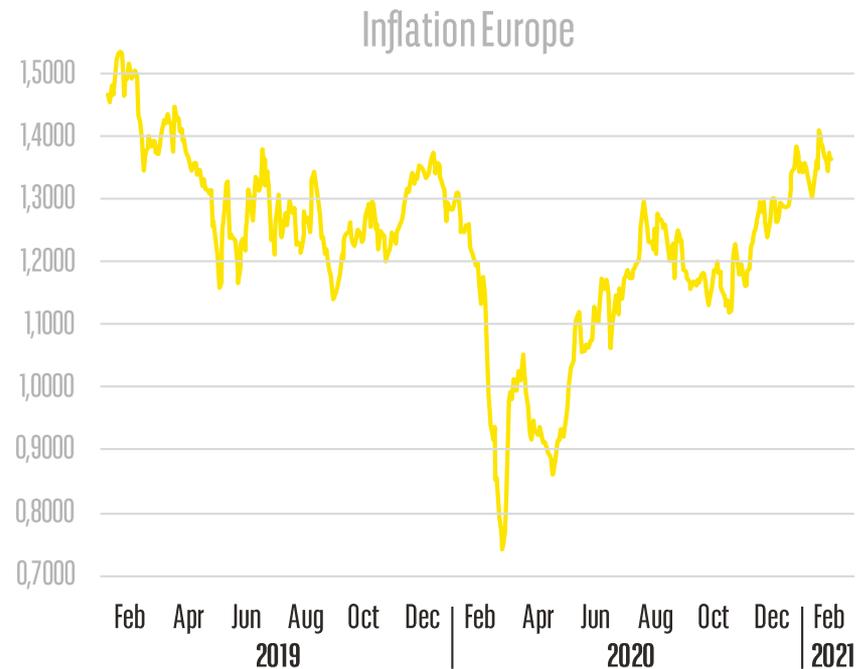


Sources: Cabinet Office, SG Cross Asset Research/Economics





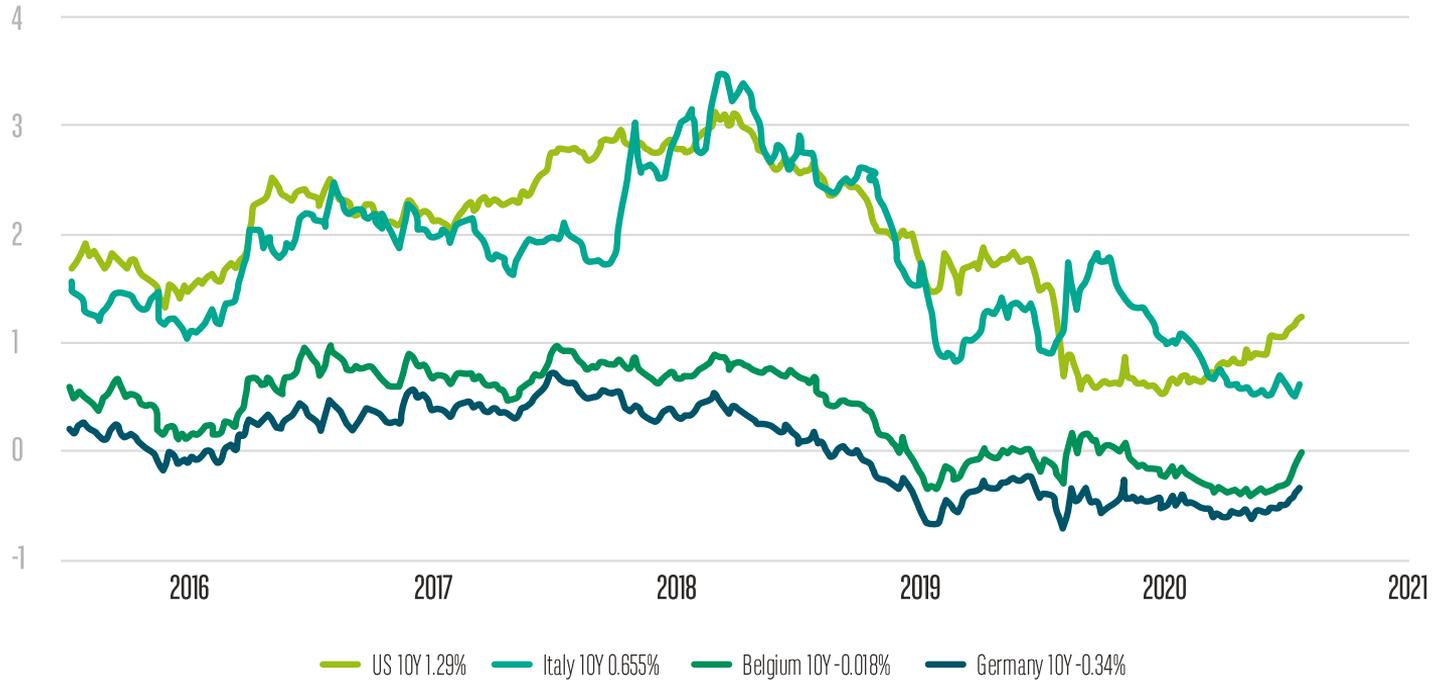
# INFLATION EXPECTATIONS ON THE RISE....





# INTEREST RATES ARE CRUCIAL

18/02/2016 - 19/02/2021

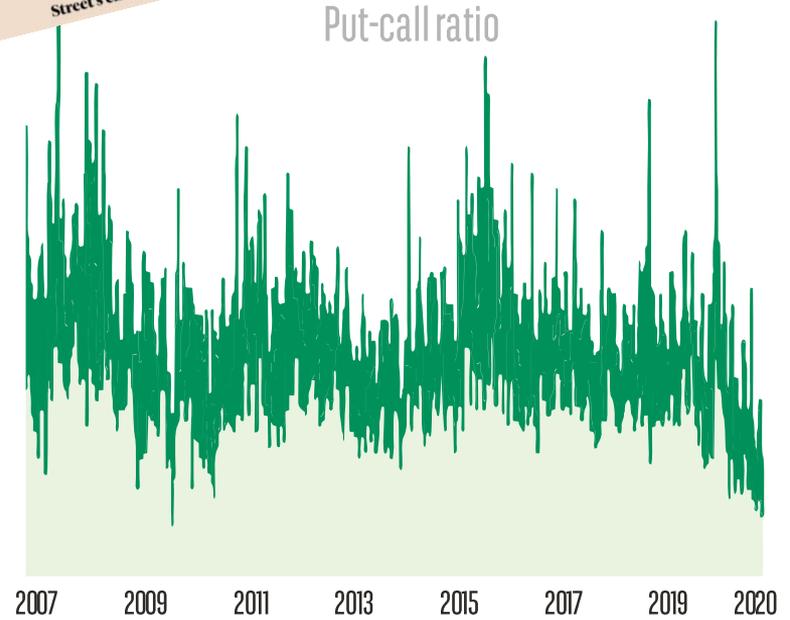
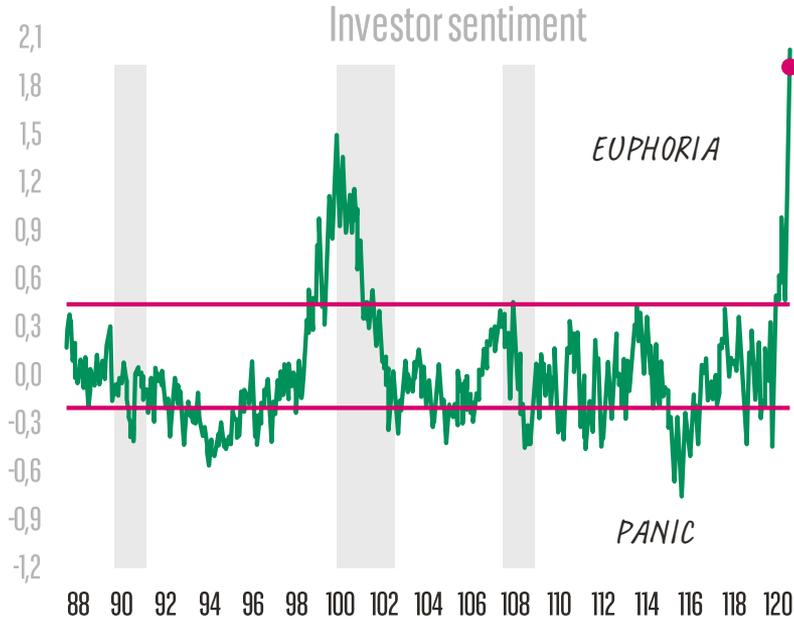




# EQUITY MARKETS IN AN UPTREND...

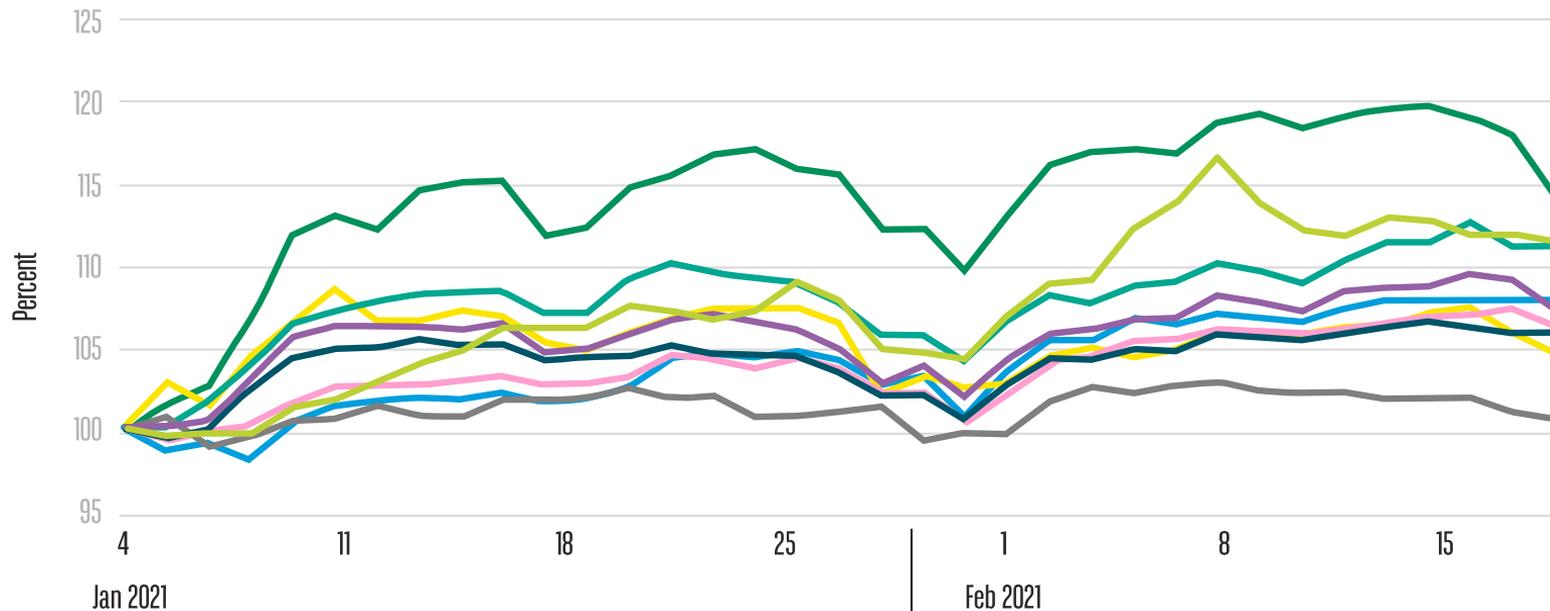


# A LOT OF SHORT TERM EUPHORIA





# THE THEME PARC

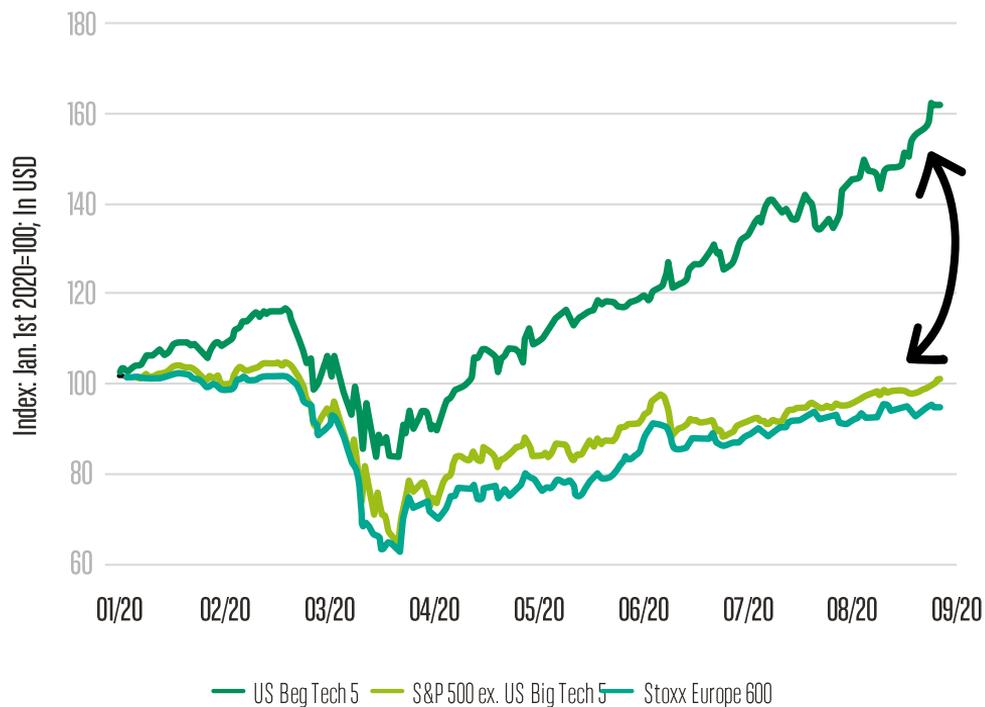


- BNP Paribas Energy Transition Classic Cap (EUR)
- Plr. Cap. Biotech.Cl.R. Us \$. SHS (EUR)
- Robeco Sam Smart MatrIs Equities ie EUR
- BNP Paribas Disruptive Technology x Cap (EUR)
- BNPP Climate Impact Cap x Dis
- MSCI AC World US (EUR)
- BNP Paribas Aqua x
- BGF Sustainable Energy 12 USD
- First Sentier GBL listed infr vi Dist USD (EUR)

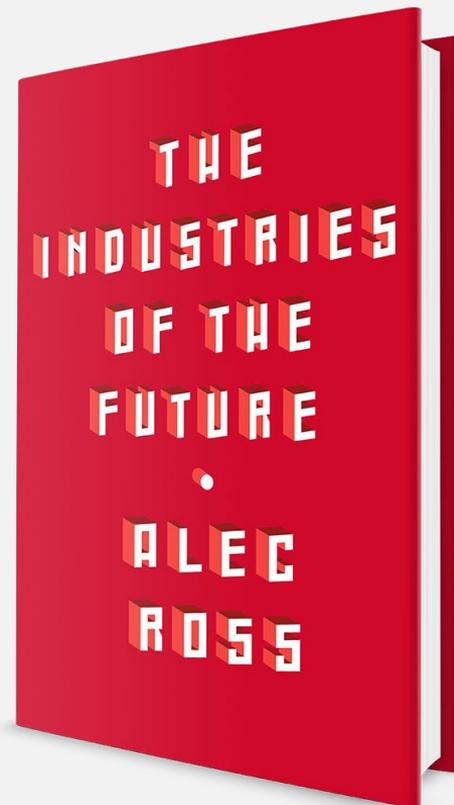
Source: Refinitiv Datastream



# A VIOLENT SECTOR ROTATION

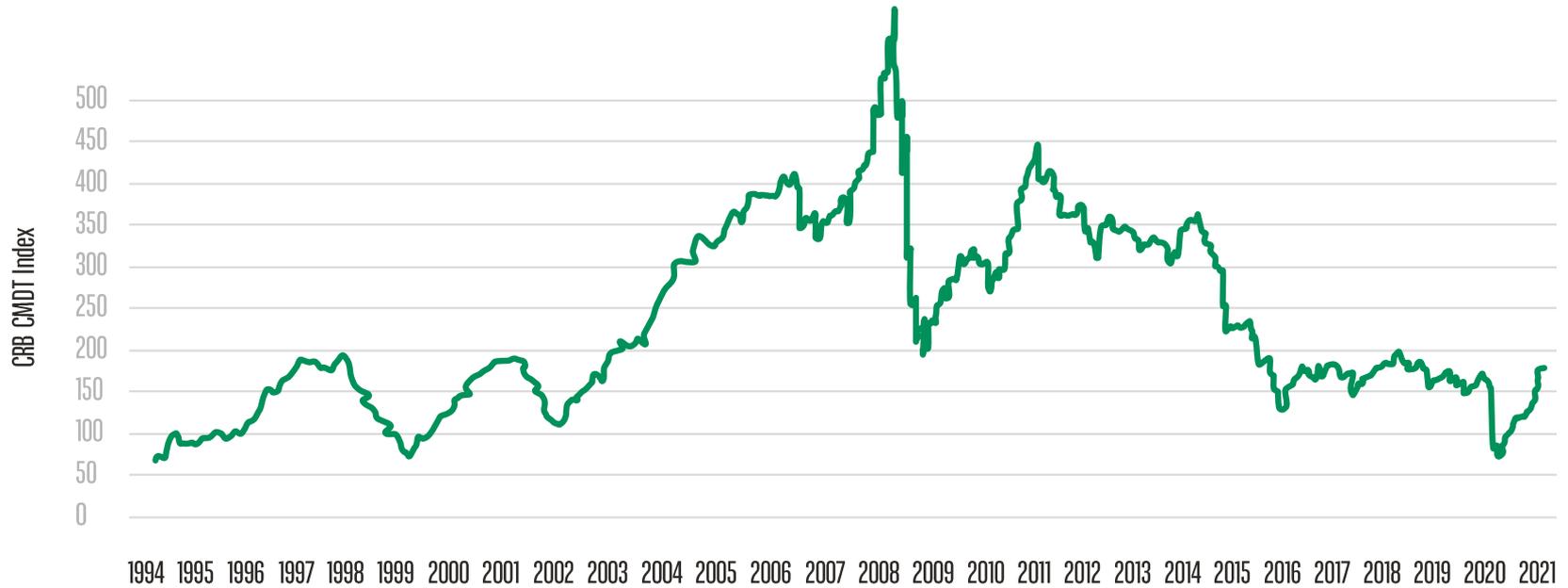


Sources: Datastream, Kepler Cheuvreux



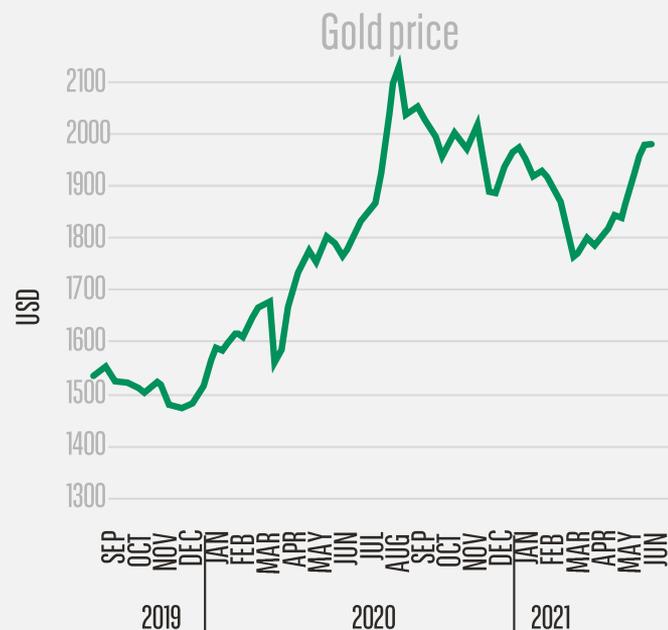
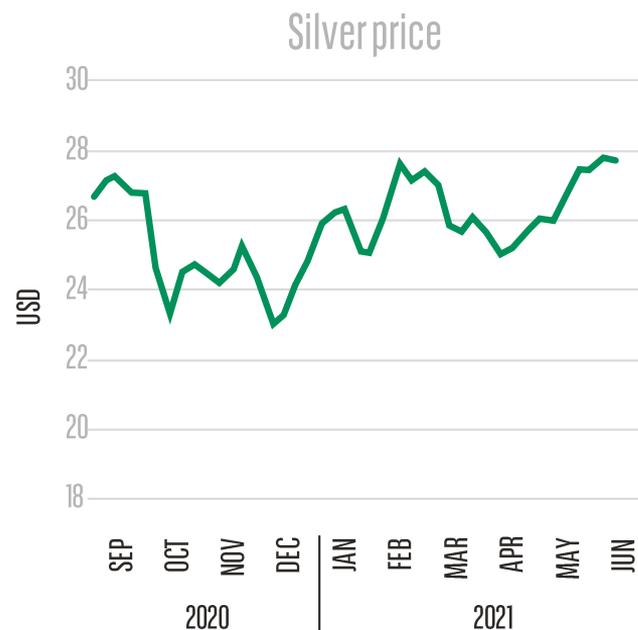


# ONLY THE FIRST INNING OF THE SUPER CYCLE...



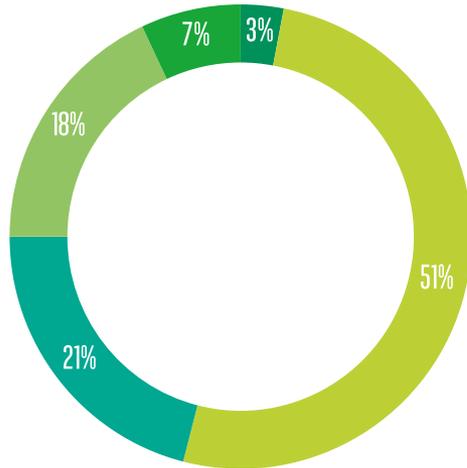


# A TALE OF TWO MARKETS



Source: Bloomberg

# NEW LIFE FOR « OLD METALS »



■ Photography  
 ■ Industrial Applications (Solar Panels, Electronics, Batteries, Biocides, ...)  
 ■ Jewelry  
 ■ Investment (Coins and bars)  
 ■ Silverware

Sources: GFMS Definitive, Metal Focus, The Silver Institute, UBS. Data as of January 2020; The Silver Institute, Silver's Growing Role in the Automotive Industry

Event Data Recorder  
 Night Vision  
 Driver Alertness Monitoring  
 Head-Up Display  
 DSR  
 Accident Recorder

Auto-Dimming Mirror  
 Active Cabin Noise Suppression  
 Cabin Environment Control  
 Entertainment System  
 Windshield Wiper Control  
 Battery Management

Lane Correction  
 Engine Control  
 Instrument Cluster  
 Airbag Deployment  
 Parental Controls  
 Adaptive Front Lighting

Interior Lighting  
 Voice/Data Communications  
 Electronic Toll Collection  
 Digital Turn Signals  
 Security System  
 Active Exhaust



Navigation System  
 Adaptive Cruise Control  
 Automatic Braking  
 Electric Power Steering  
 OBDII  
 Antilock Braking

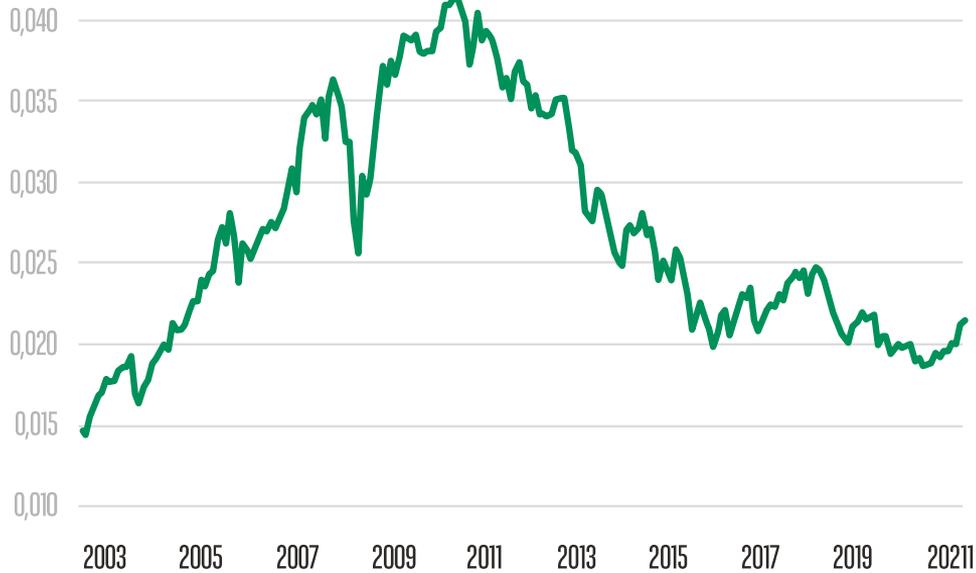
Hill-Hold Control  
 Seat Position Control  
 Regenerative Braking  
 Noise suppression  
 Active Suspension  
 Transmission Control

Electronic Stability Control  
 Remote Keyless Entry  
 Active Vibration Control  
 Electronic Valve Timing  
 Cylinder De-activation  
 Active Yaw Control

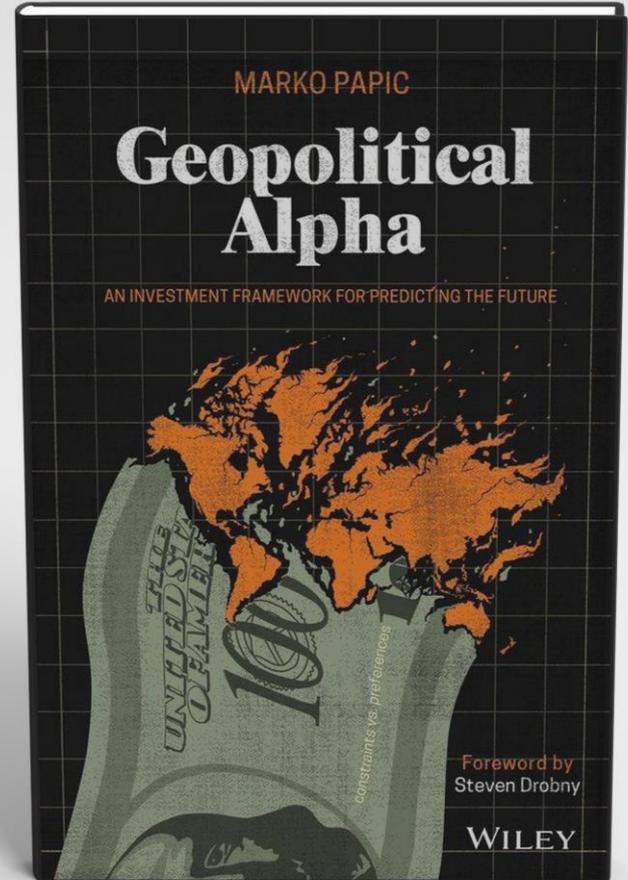
Idle Stop/Start  
 Electronic Throttle Control  
 Parking System  
 Tire Pressure Monitoring  
 Lane Departure Warning  
 Blindspot Detection

# TOWARDS A FRAGMENTATION OF THE EMERGING MARKETS

Emerging markets versus mature markets

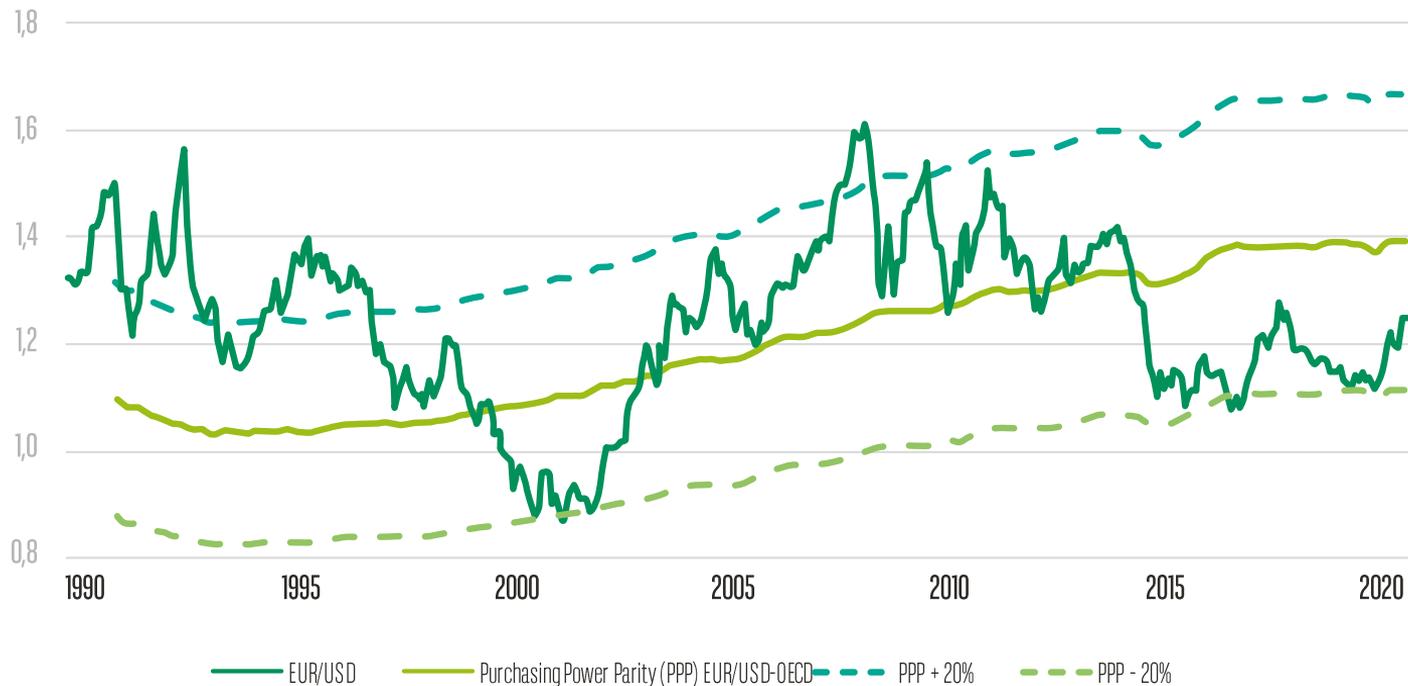


Source: Bloomberg





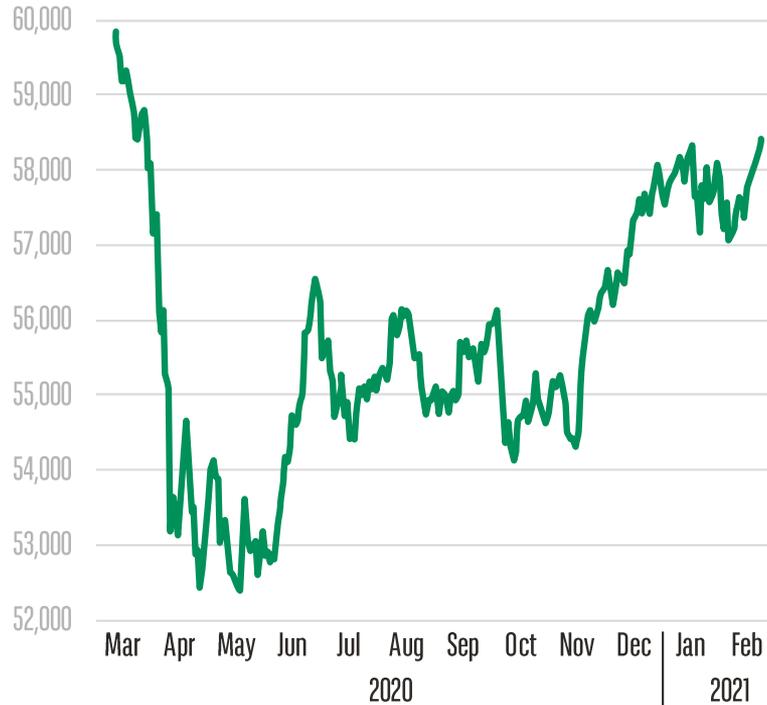
# CURRENCIES AND INDICES OFTEN GO HAND IN HAND...





# EMERGING MARKET CURRENCIES RECOVERING, BUT...

## Emerging markets currencies versus EUR

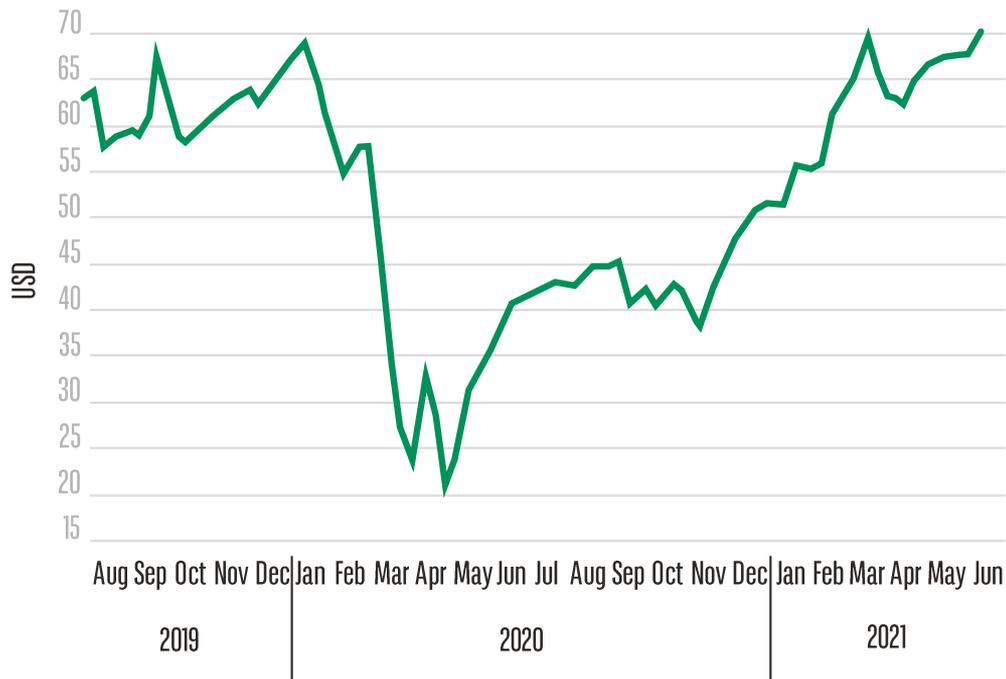


## Emerging markets currencies versus USD





## OIL CAN STILL GO UP...



Source: Bloomberg





## TEA TIME FOR UK ASSETS?



Source: Bloomberg

— Last price

— SMAVG (50)

— SMAVG (200)



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FASTER AND  
GREENER THAN  
YOU THINK**





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2. aucune partie de leur rémunération n'a été, n'est ou ne sera, directement ou indirectement, liée aux recommandations ou aux opinions spécifiques exprimées dans le rapport de recherche.



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