

MIDYEAR ECONOMIC & INVESTMENT OUTLOOK

2021

Koen De Leus & Philippe Gijssels

BRUSSELS

09/06/2021

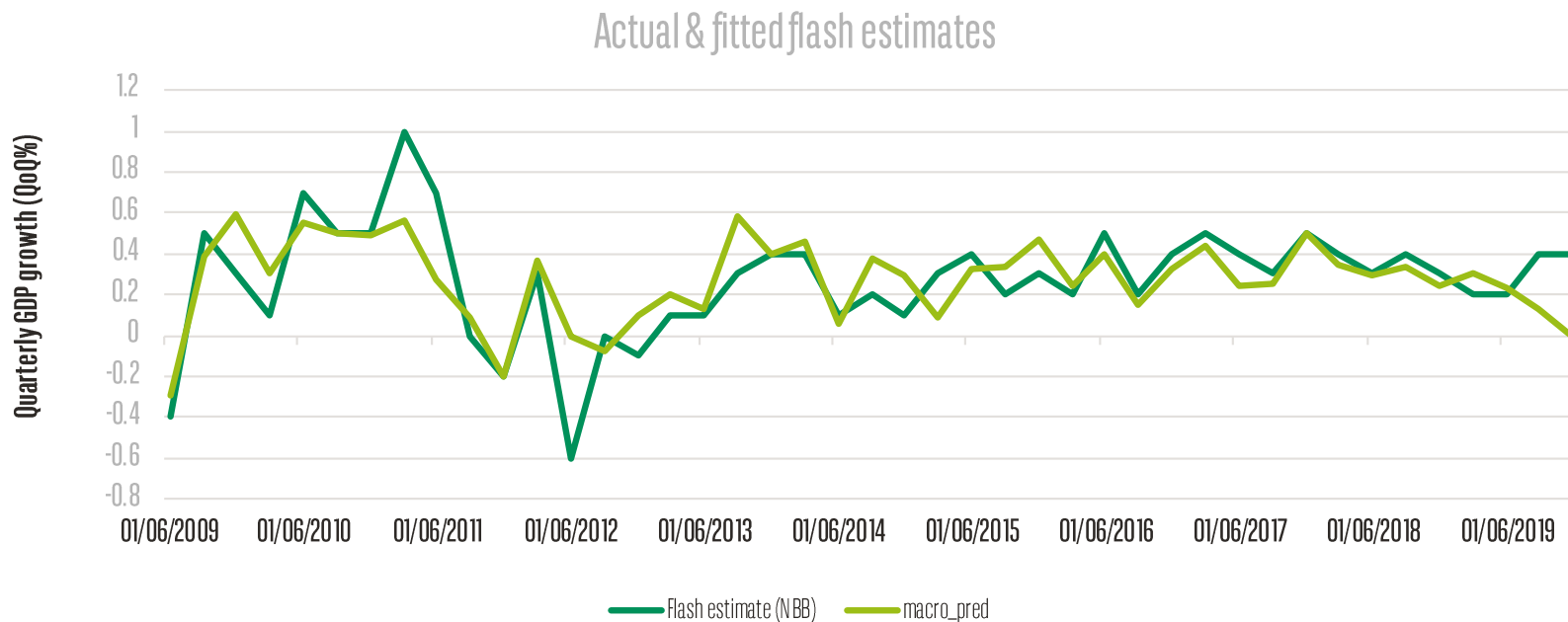


BNP PARIBAS
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The bank for a changing world

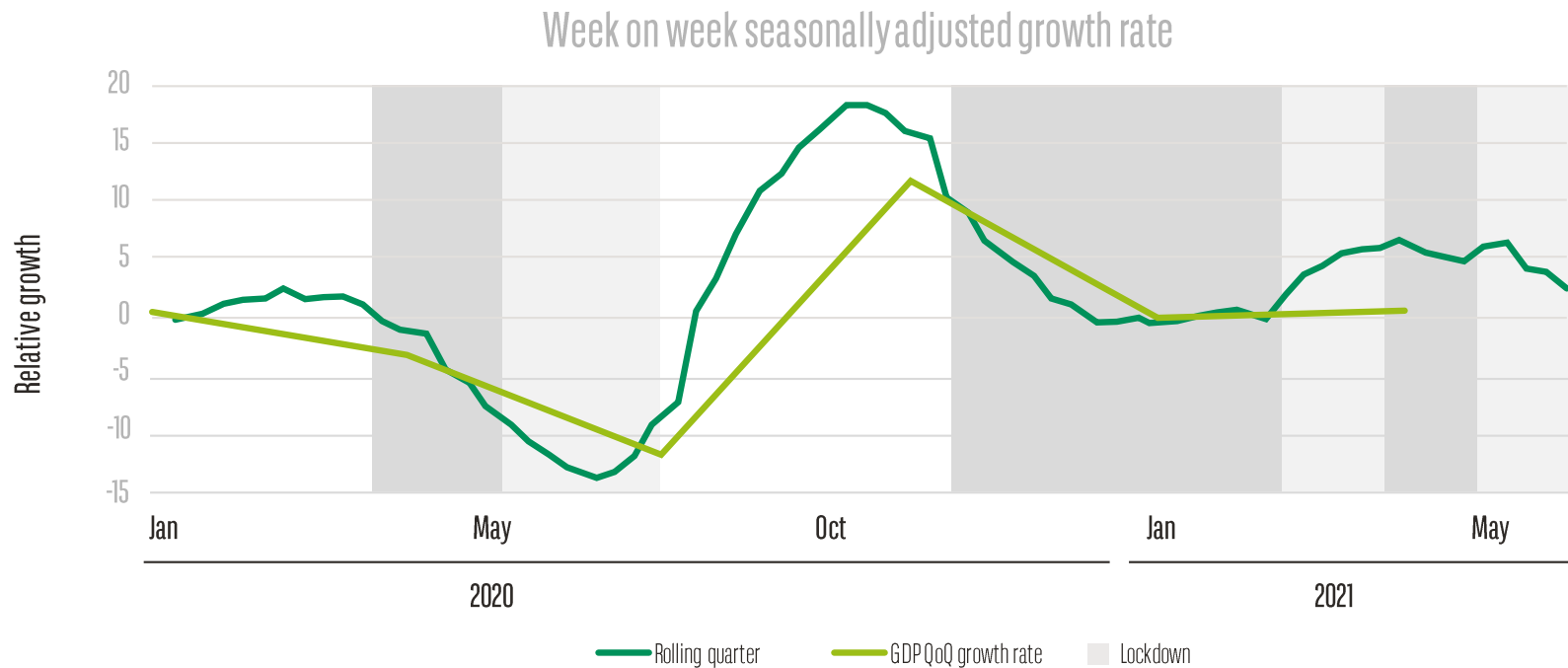


HIGH FREQUENCY DATA





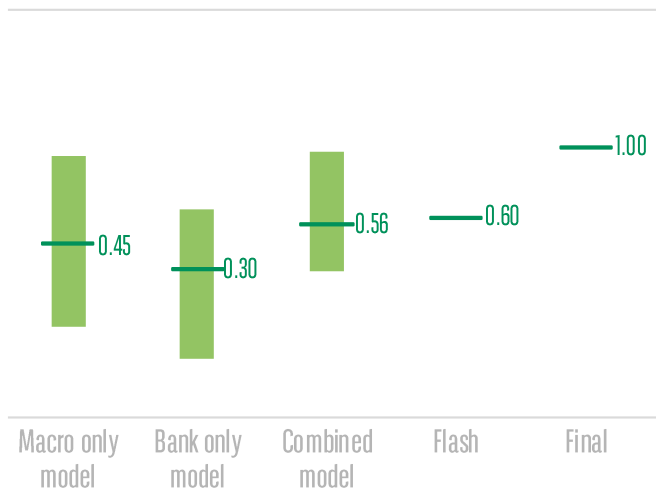
NOWCASTING BELGIAN GDP



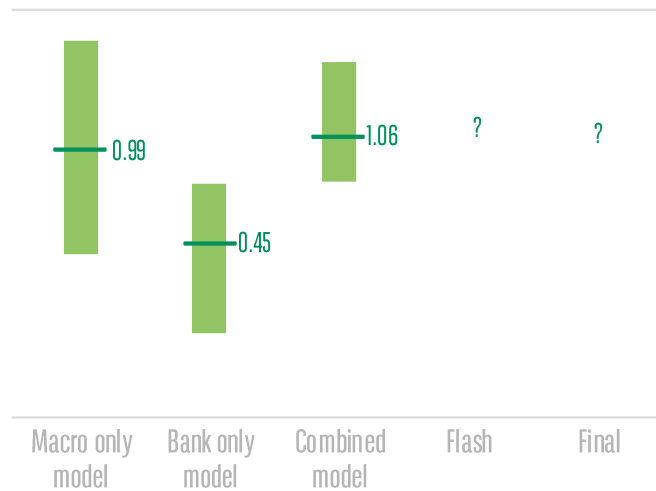


EARLY ESTIMATE OF Q2 GDP QOQ%

Q1
PREDICTION



Q2
PREDICTION





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PART1

THE GREAT RECOVERY

**SCARRING:
IS THIS TIME DIFFERENT?**





CHAPTER 1

Macro overview



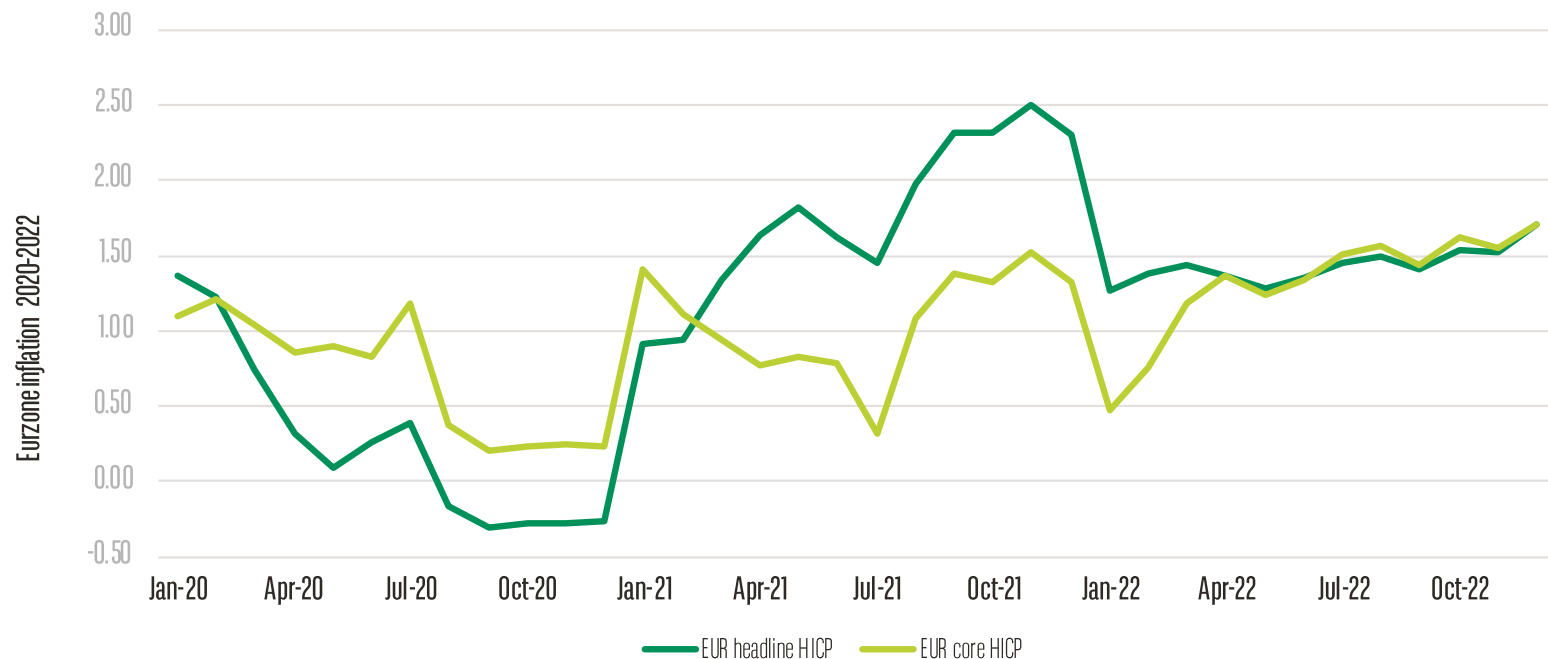
PROSPECTS



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



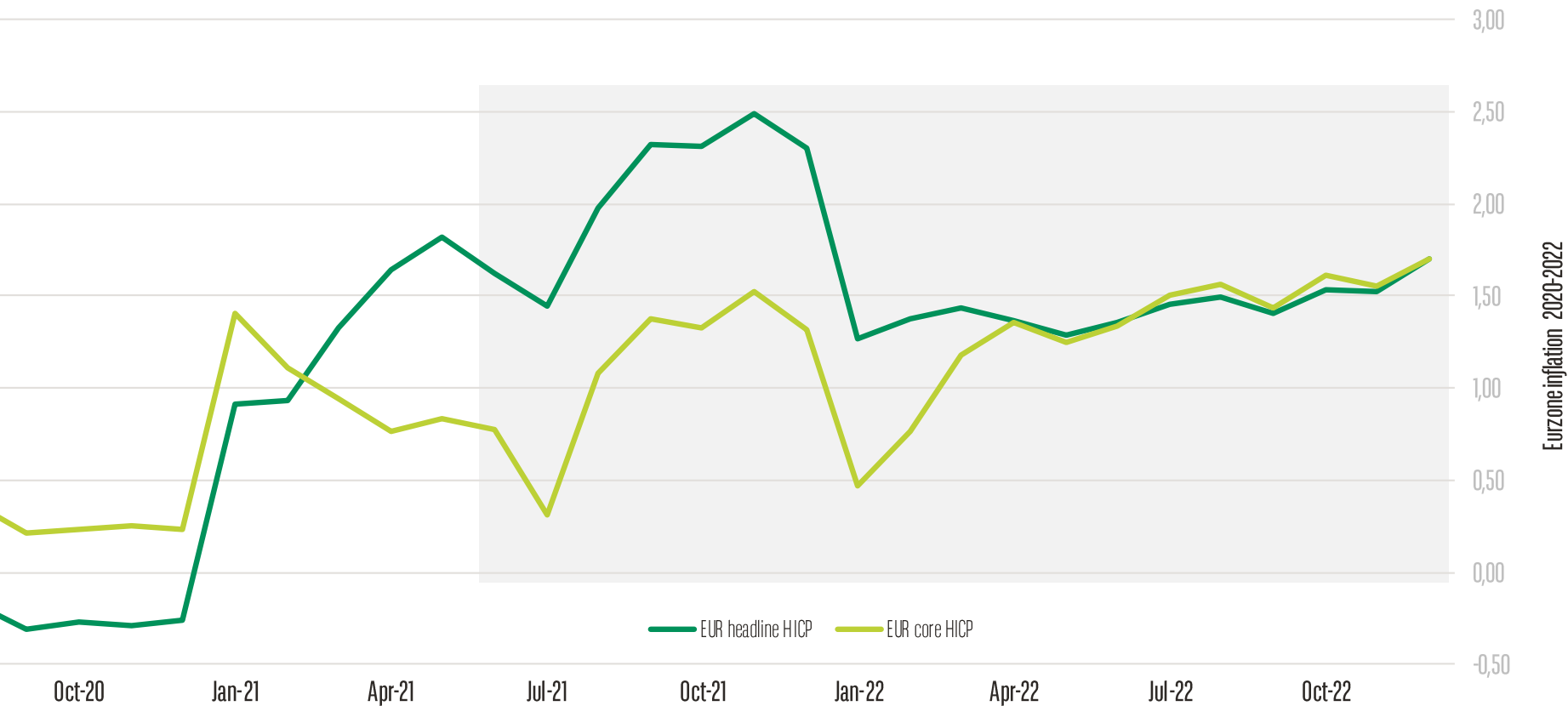
INFLATION: HIGHER IN THE **SHORT TERM**





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
	PPE and social distancing				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
	Central bank strategy reviews and their new tools				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
	De-globalisation				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**



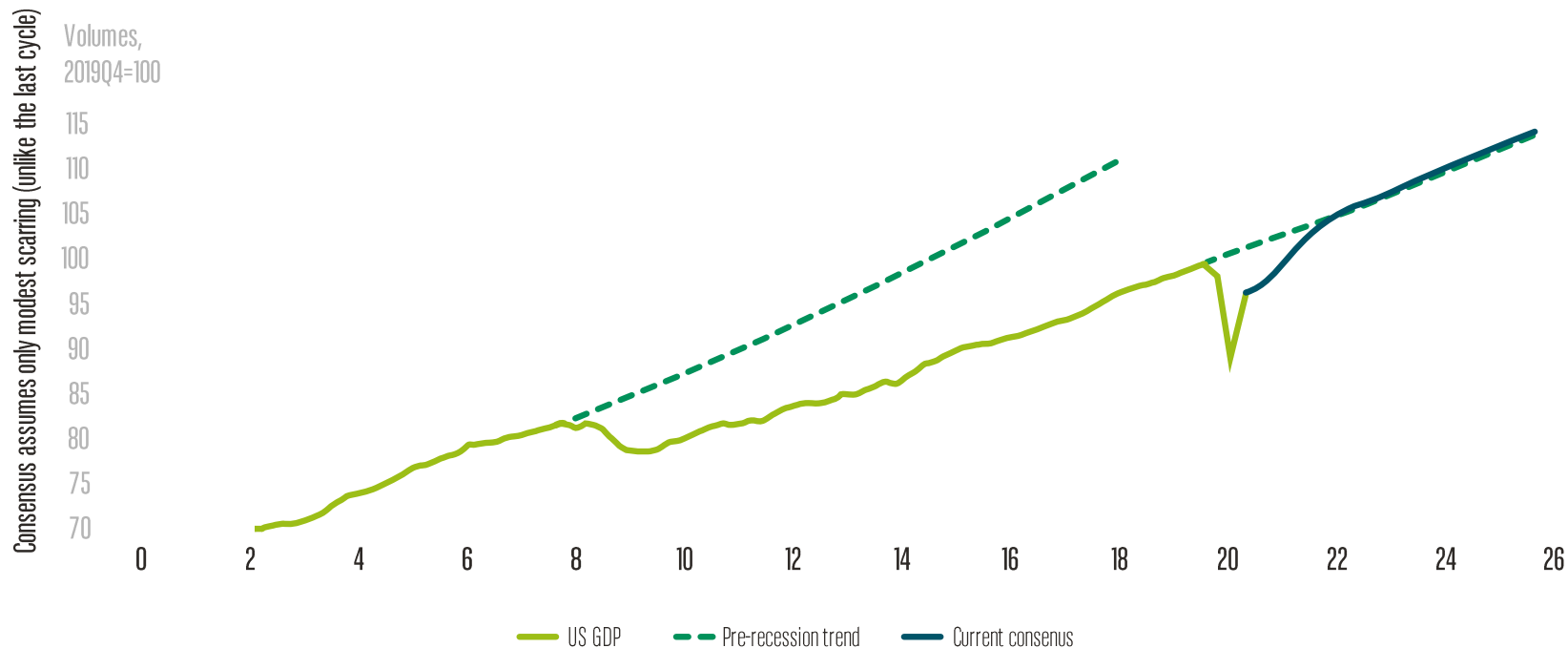
CHAPTER 2

Scarring



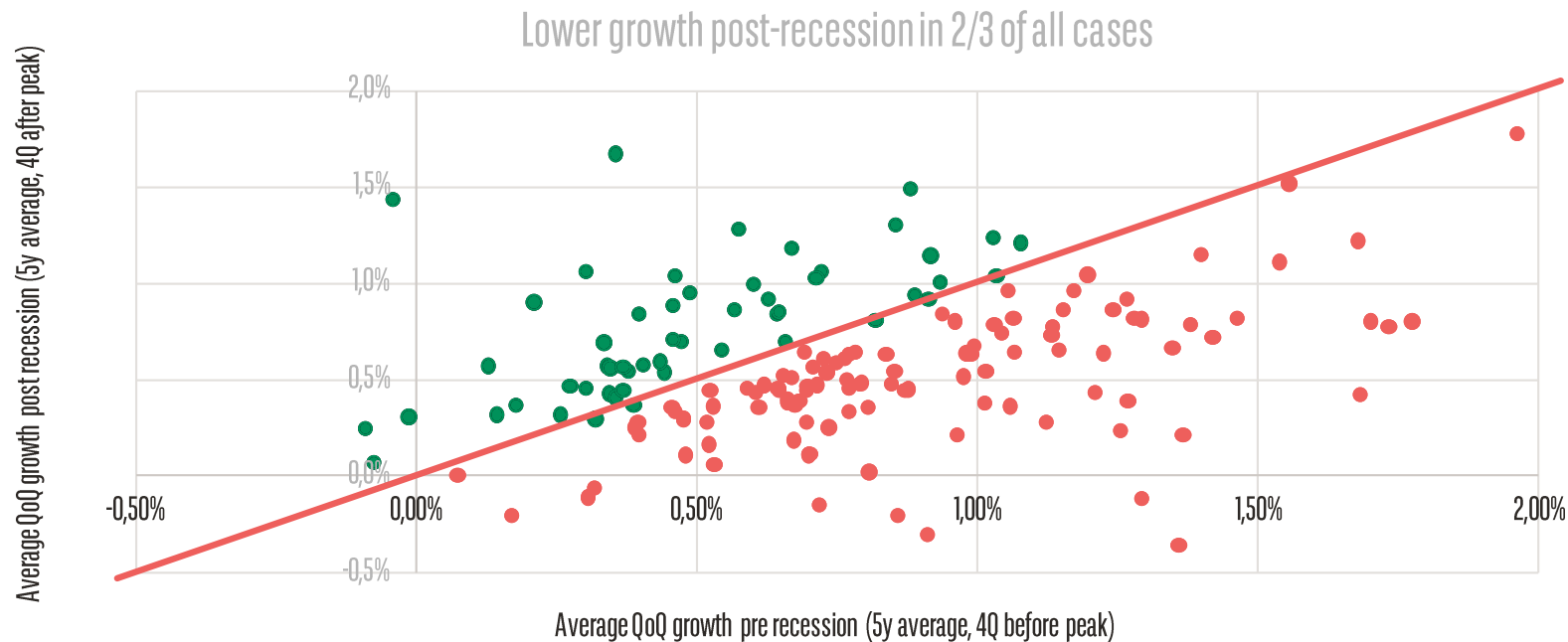


TRADITIONAL BUSINESS CYCLE VIEW **VERSUS** SCARRING



















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**

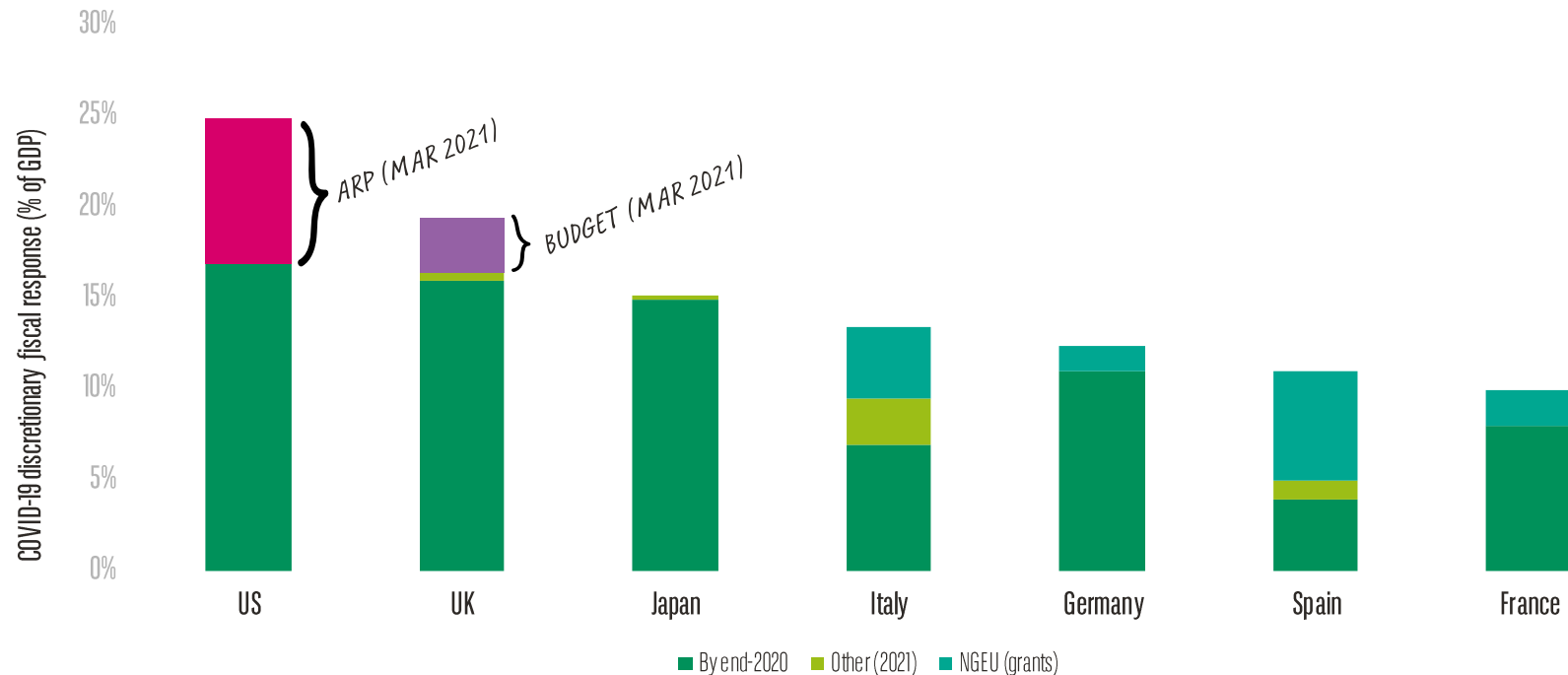


Note: Calculated as difference between real GDP in the four years after the crisis and the forecasted level prior to the crisis

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

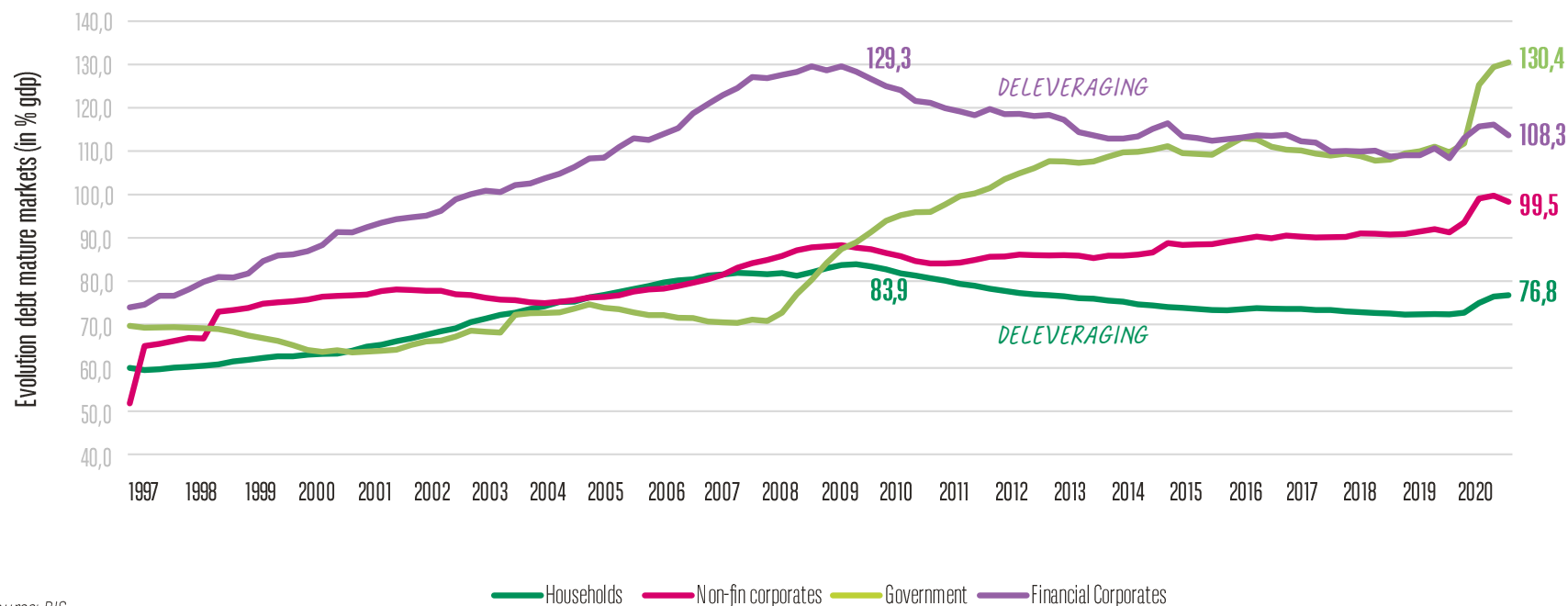
LOW CAPITAL OUTLAY



HIGH DEBT



SCARRING 1: INCREASE DEBT FINANCIAL CORPORATES AND HOUSEHOLD RELATIVELY LIMITED



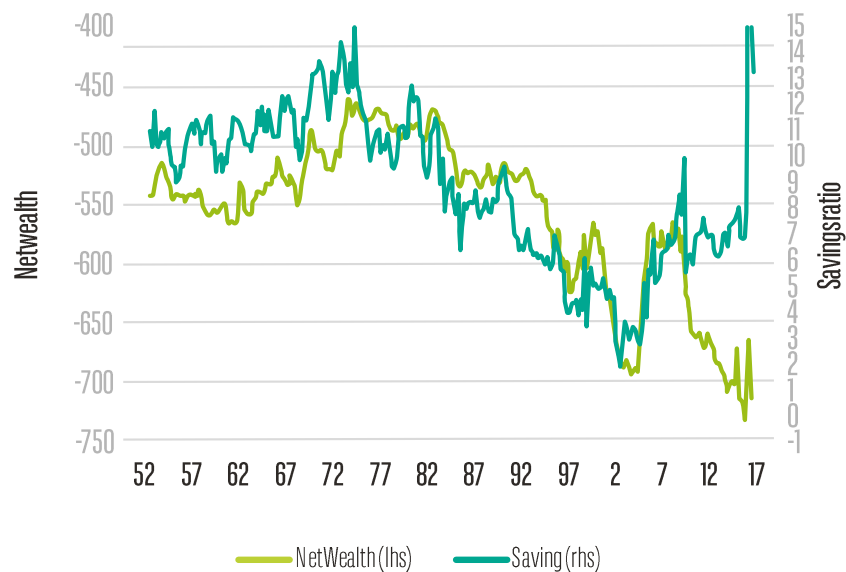
HIGH DEBT



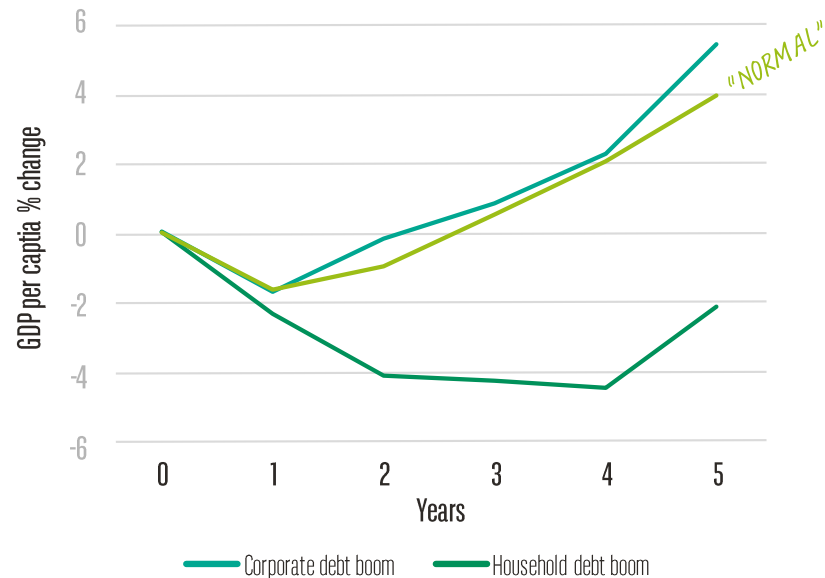
NOTE OF OPTIMISM: HOUSEHOLD VERSUS CORPORATE DEBT



Households in USA



Recovery profile by type of boom

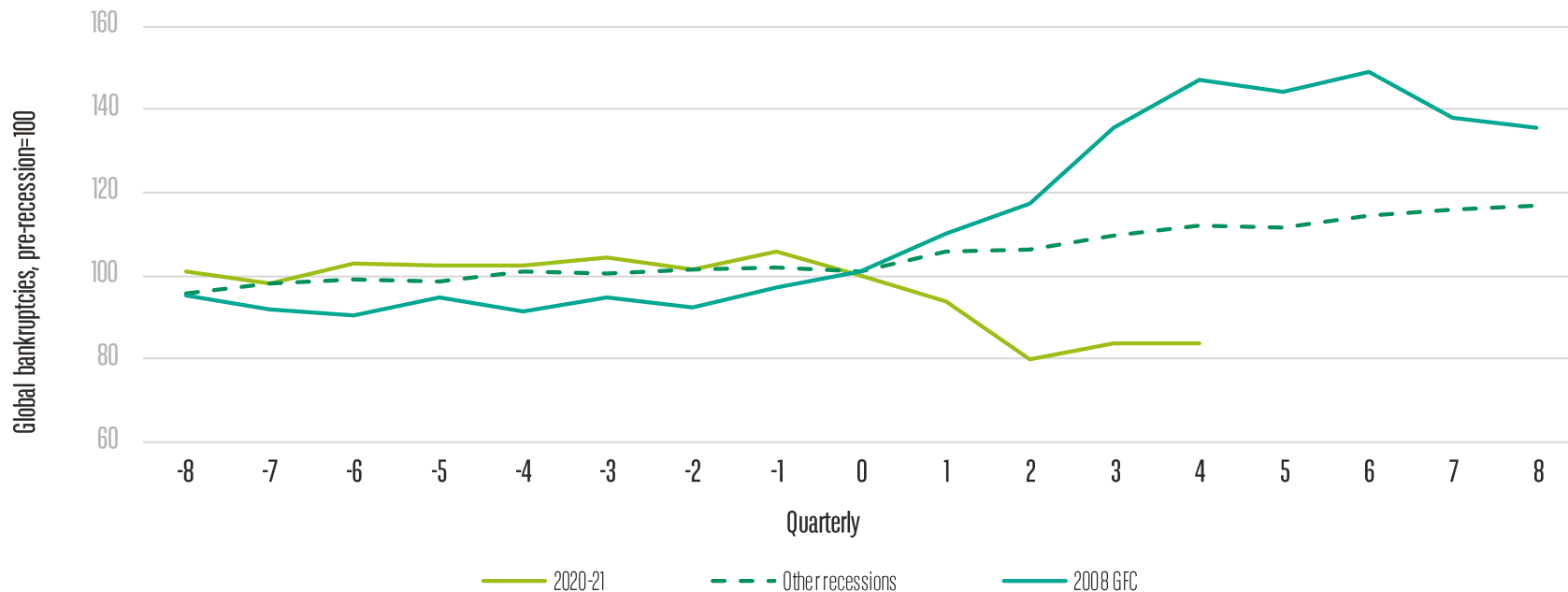




SCARRING 2: CORPORATE DEFAULTS



A "recession" unlike any other

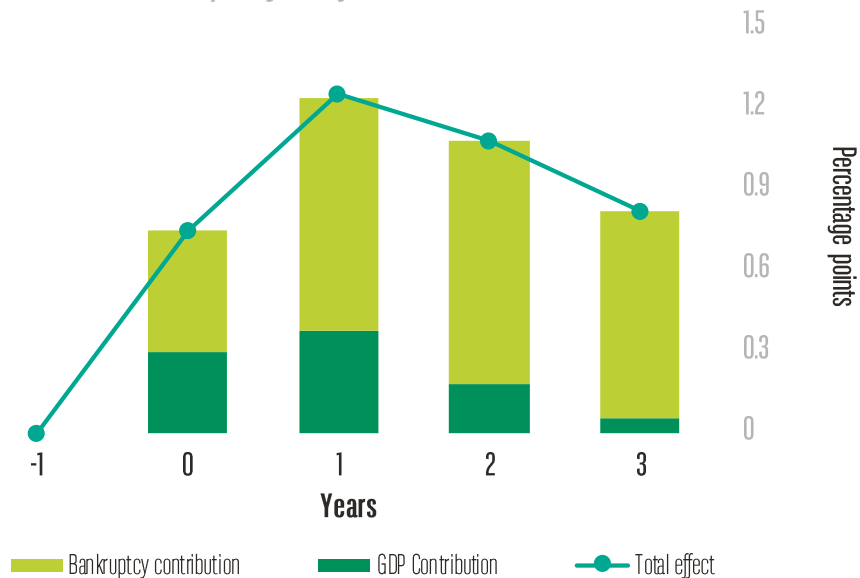




SCARRING 2: CORPORATE DEFAULTS



Bankruptcies push unemployment
up beyond fall in GDP²



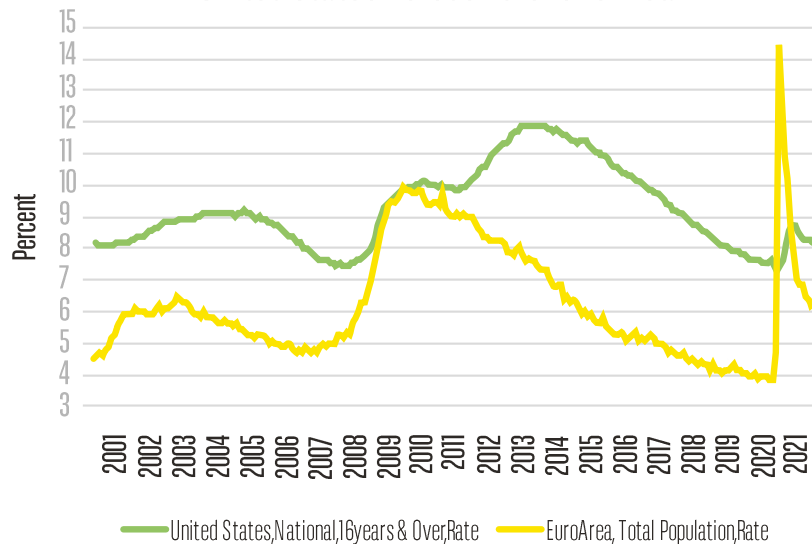


SCARRING 3: UNEMPLOYMENT

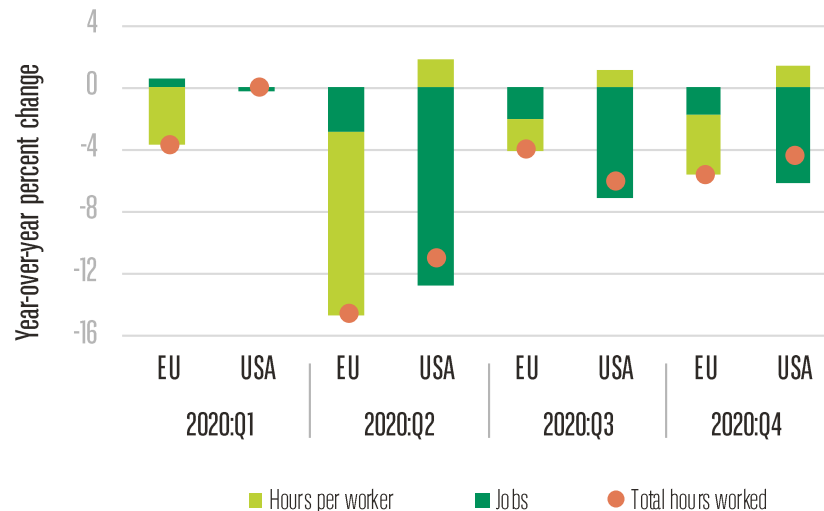
SAVING JOBS VERSUS SAVING INCOME



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.

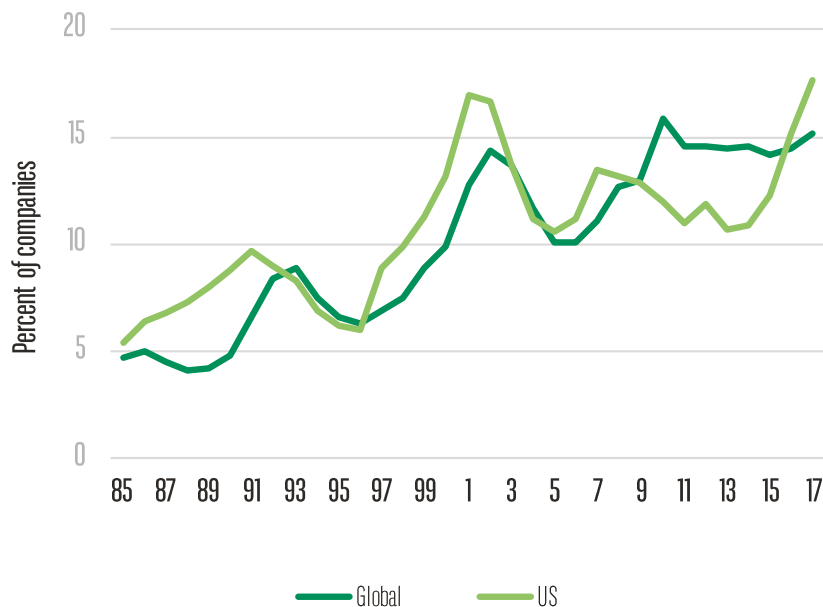
Note: Country abbreviations are international Organization for Standardization country codes.



SCARRING 4: ZOMBIE COMPANIES

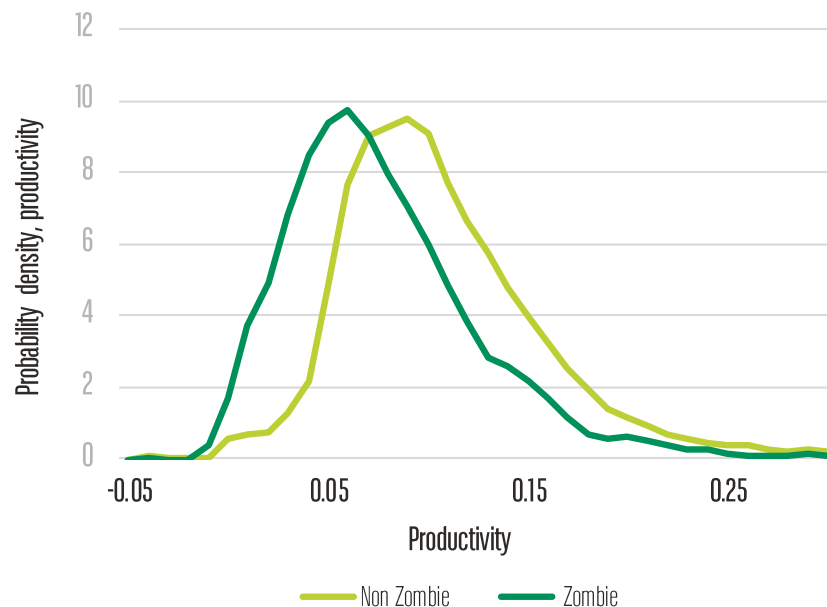


Rise of the Zombies before COVID



Source: BIS estimates, Listed companies only

Zombies are less productive



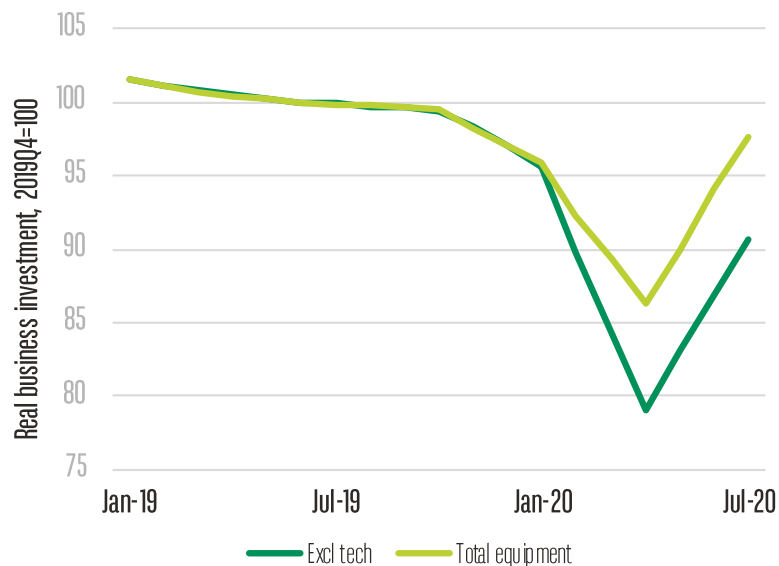
Sources: BIS estimates, Listed companies only



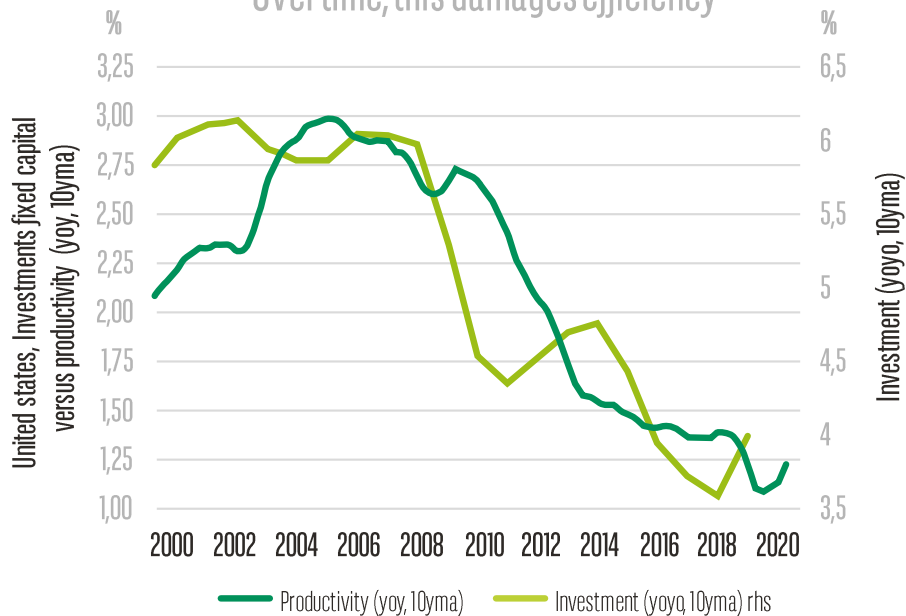
SCARRING 5: WEAK CAPITAL SPENDING



Pandemic hurts traditional capex

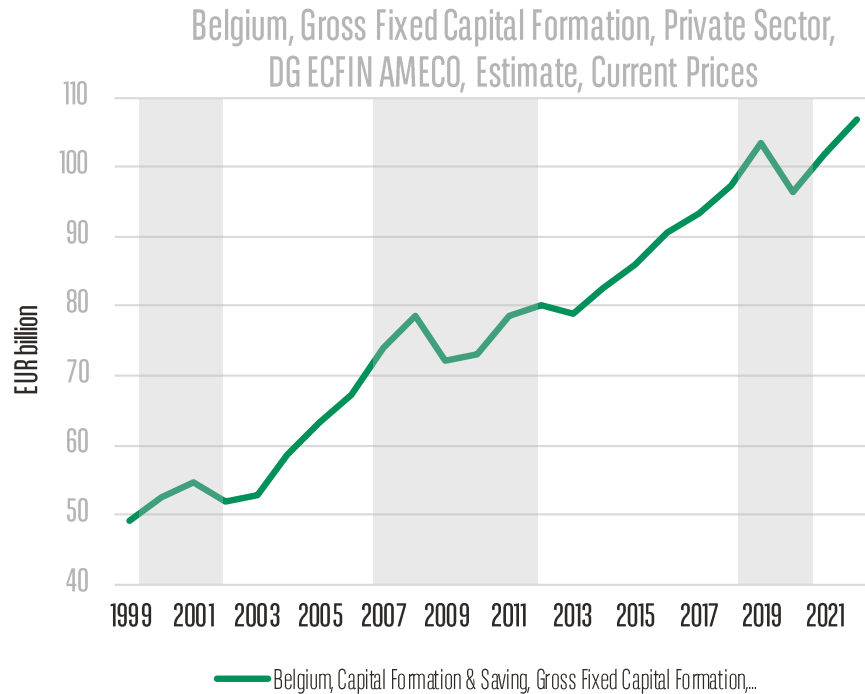


Over time, this damages efficiency

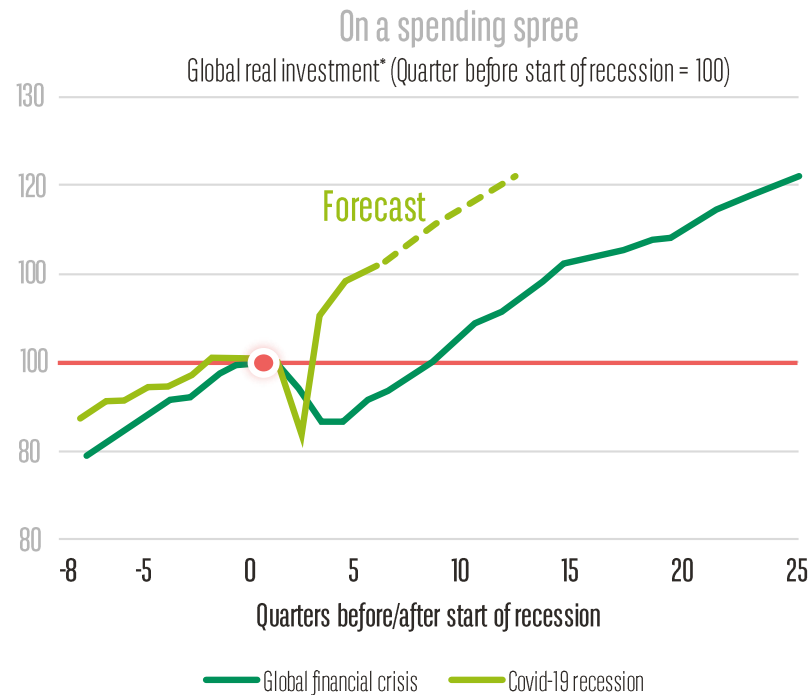




INVESTMENTS: FAST RECOVERY EXPECTED



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



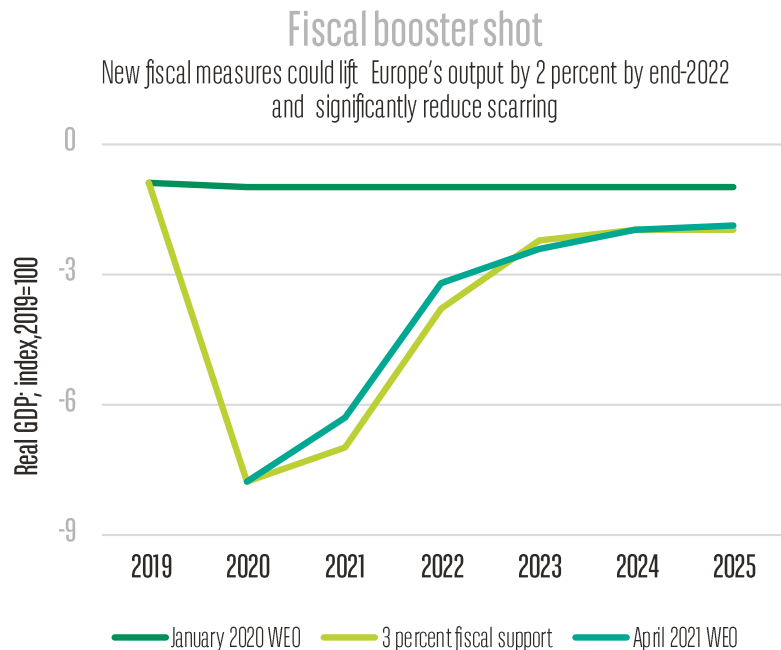
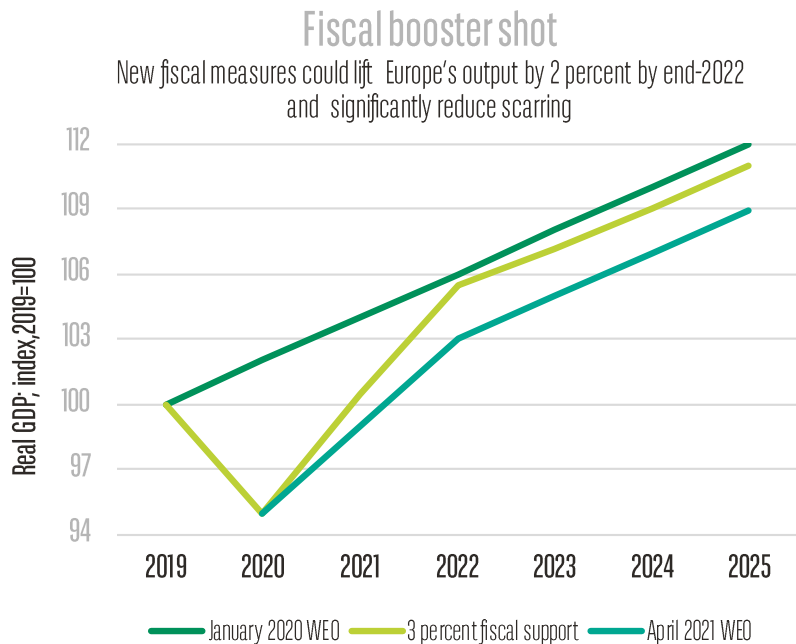
CHAPTER 3

How to avoid scarring





AVOID SCARRING: INCREASE FISCAL MEASURES

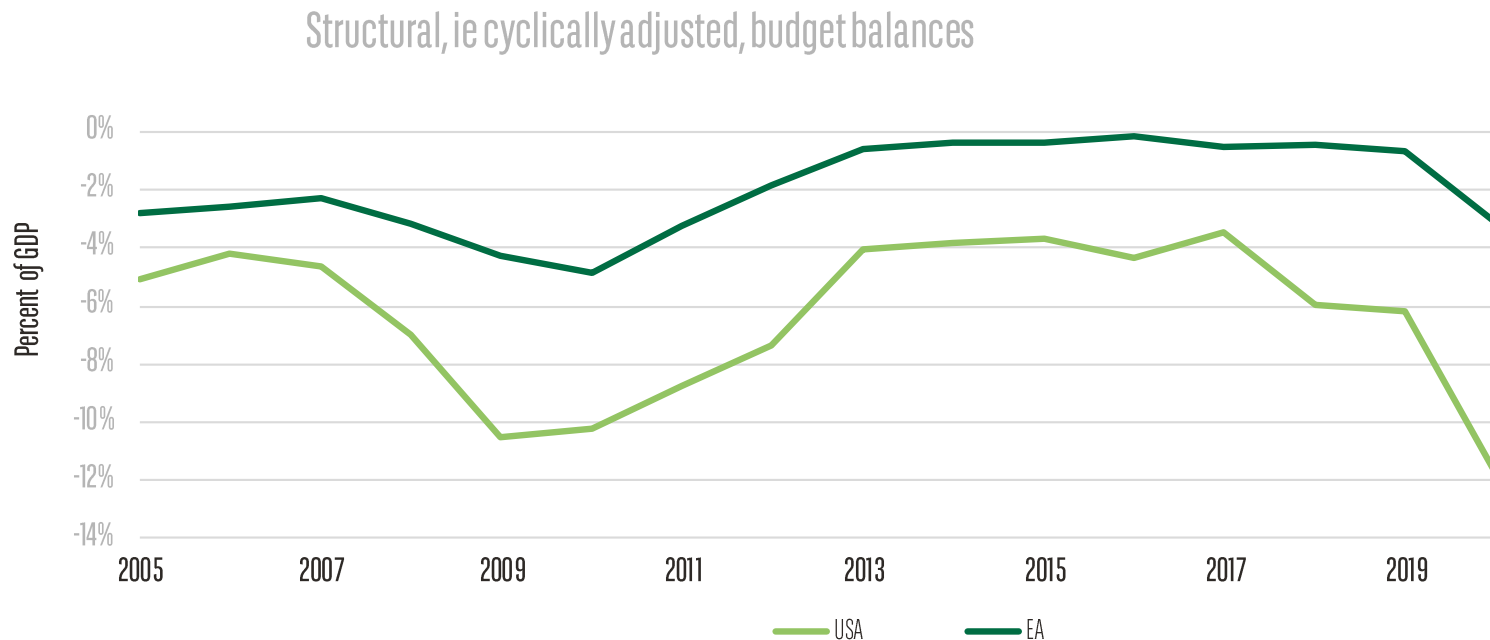


Sources: IMF, world Economic outlook (WEO), and IMF staff calculations

Note: WEO = World Economic outlook.

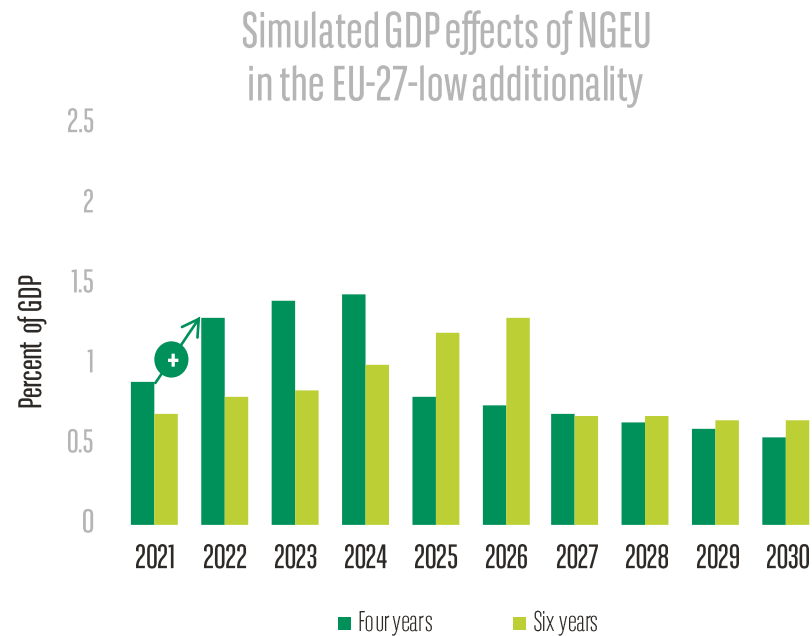
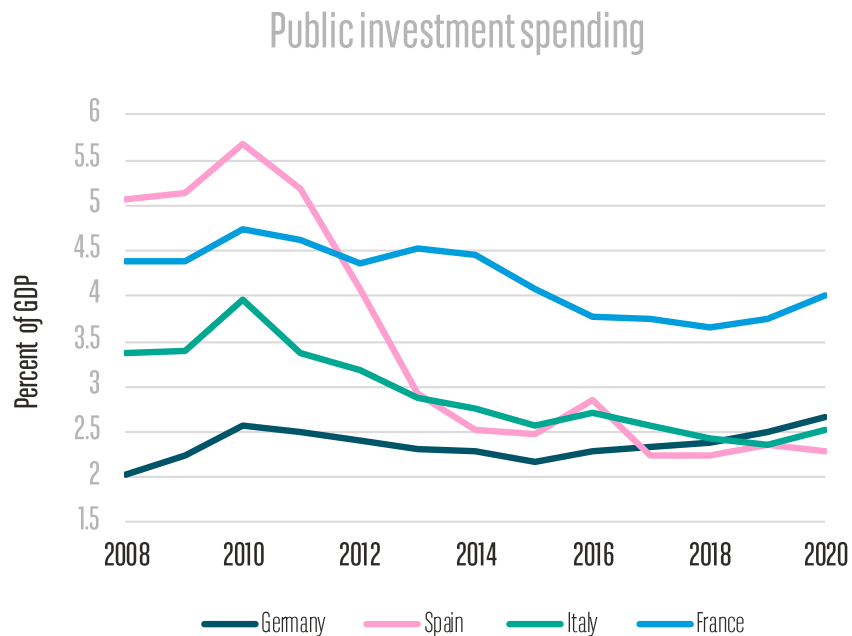


INCREASE FISCAL STIMULI: **US VERSUS EUROPE**





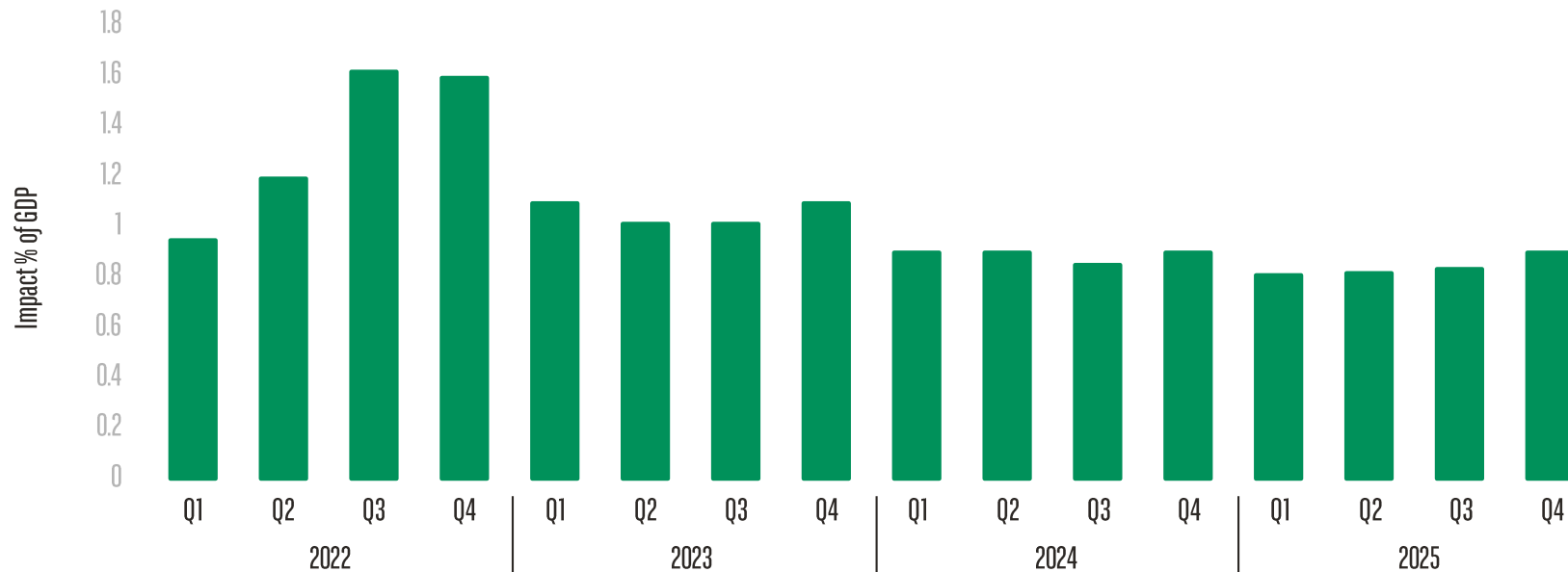
GREEN DEAL PART 1: NEXTGENERATION-EU





US: BUILD BACK BETTER PLAN

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



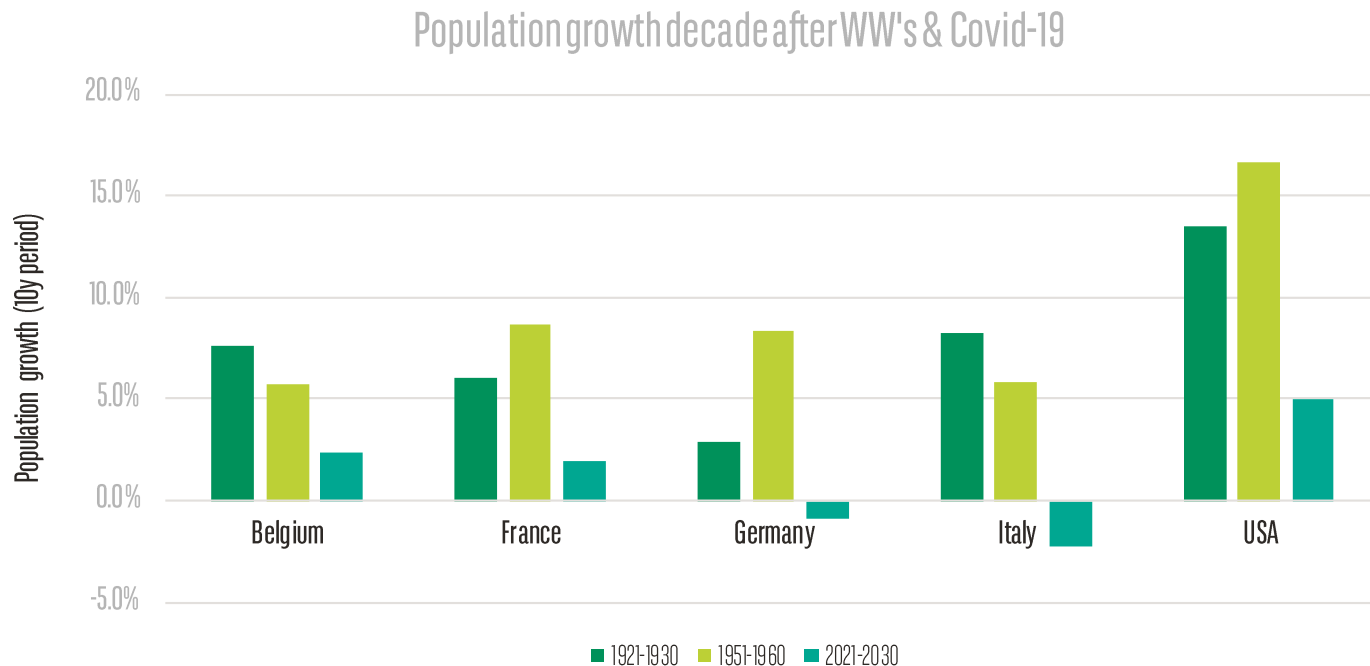


CHAPTER 4

Roaring **like** after world war periods

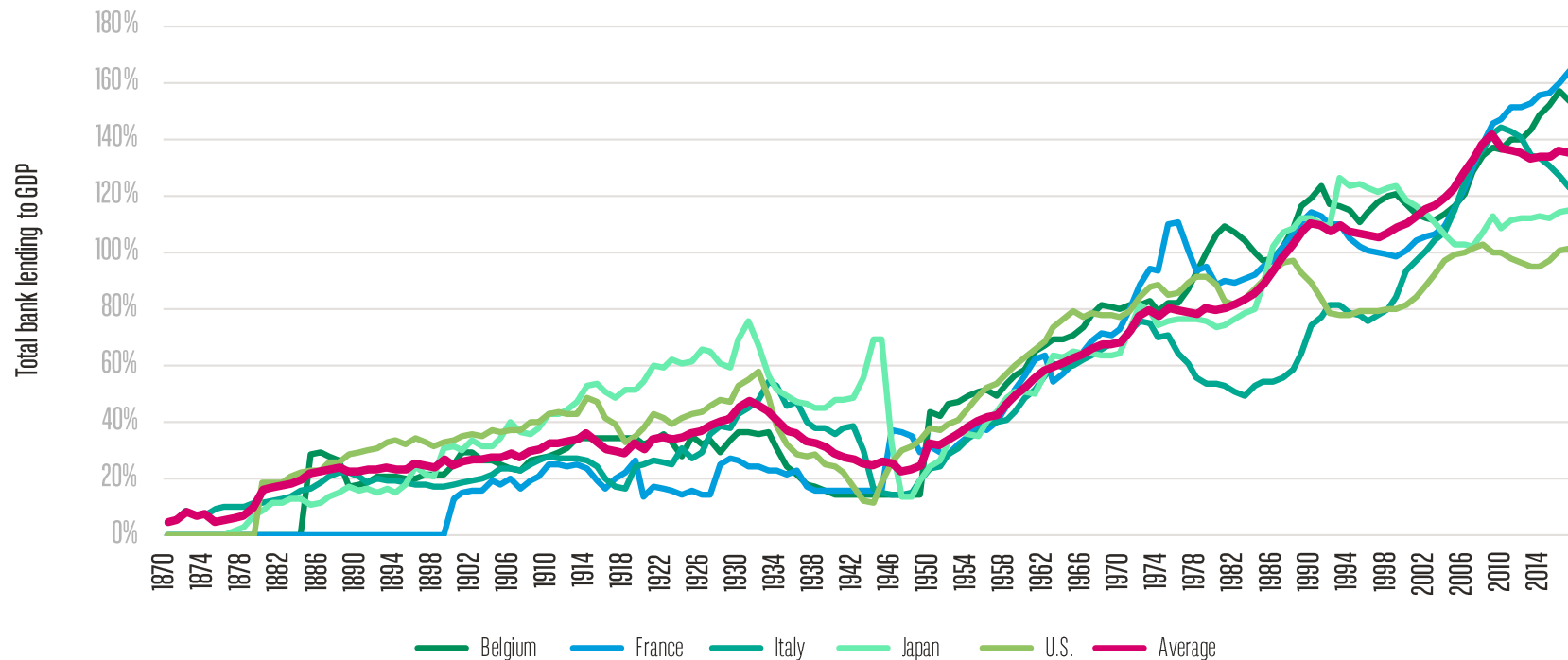


DEMOGRAPHICS: ROARING 20'S VERSUS AGEING 2020'S





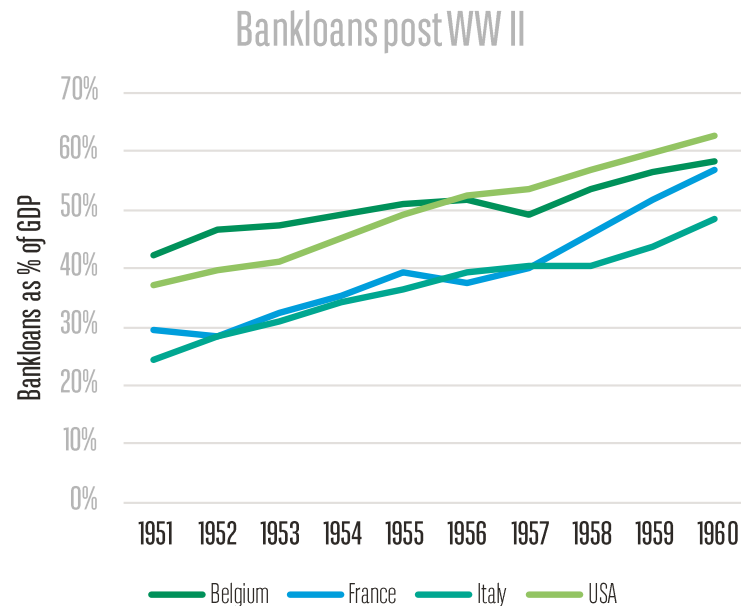
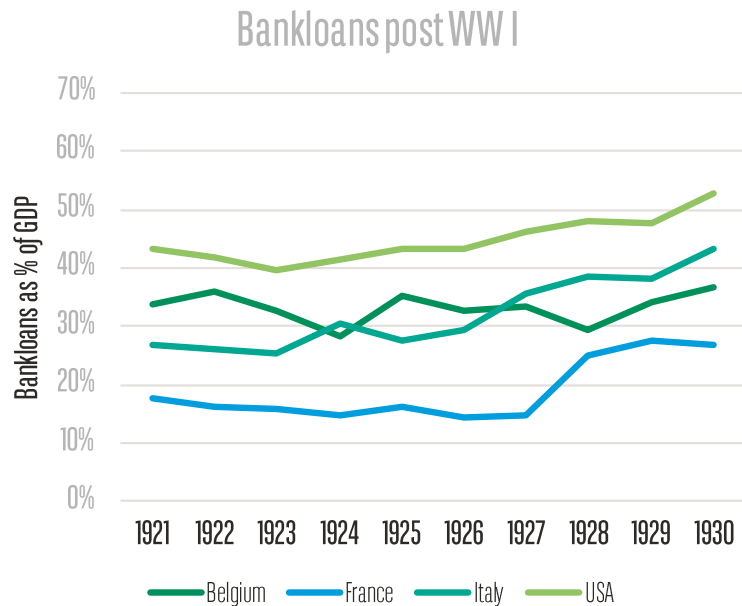
CREDIT BOOM ? GLOBAL BANK LOANS: CLOSE TO ALL TIME HIGH



Sources: Macroeconomic history database; BNP Paribas Fortis calculations

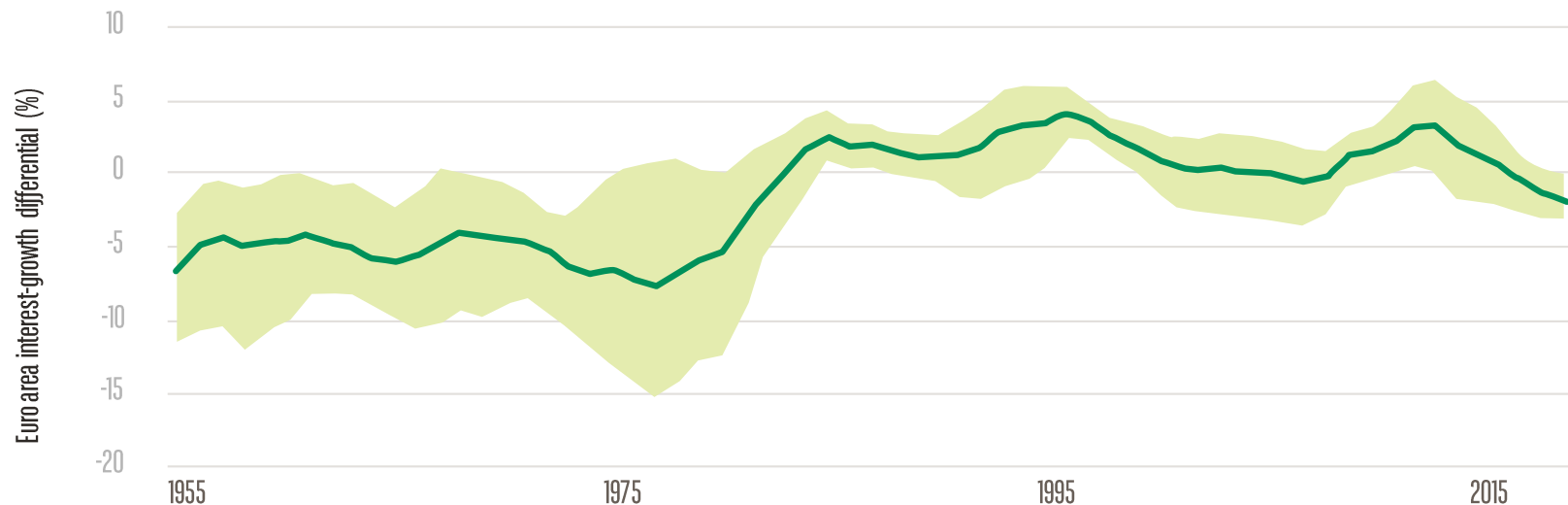


BANK LOANS: CREDIT BOOM 20S AND 50S





DEBT BOOM: MMT BIS?



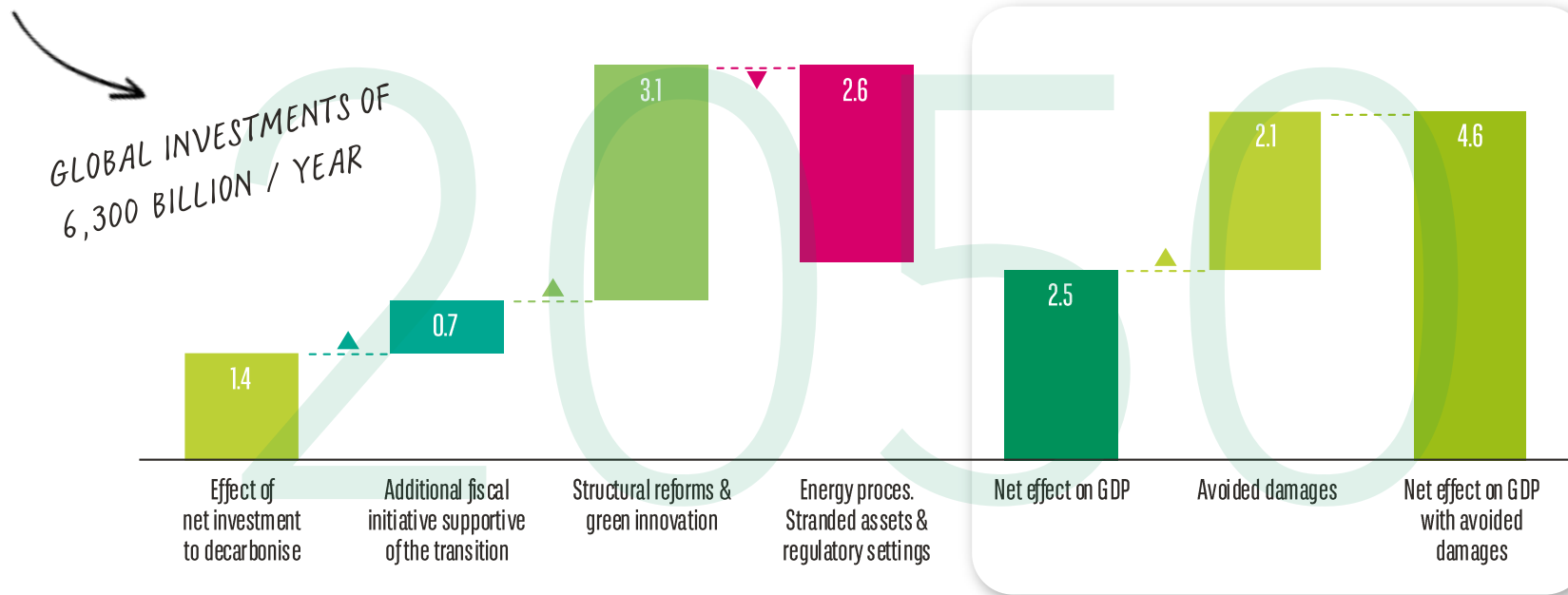
Note: Long-term interest rate on government debt minus nominal GDP growth. The grey band represents the minimum and maximum values among DE, FR, IT and ES.

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.



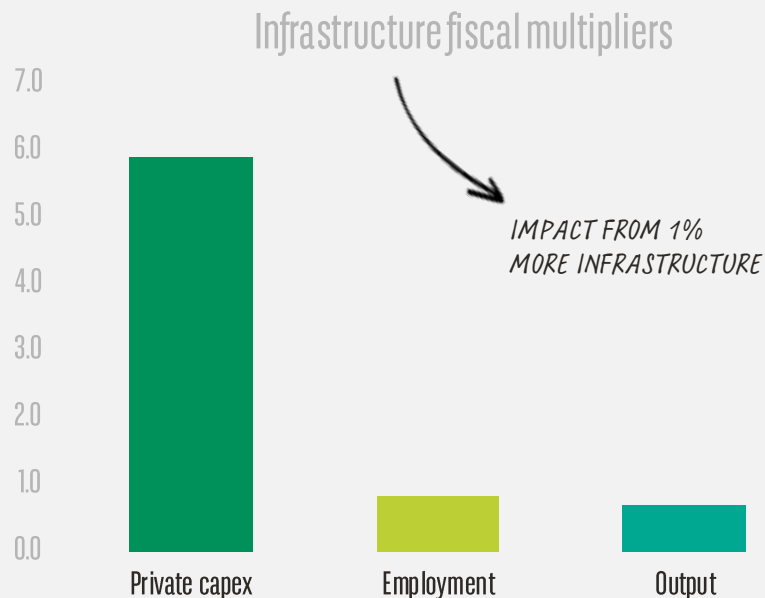
GREEN TRANSITION – SCENARIO 66% 2°C

Change in GDP (%)



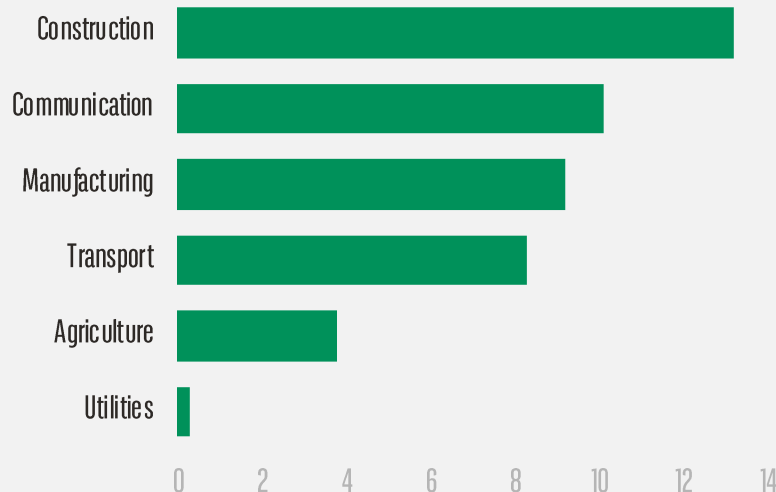


INVESTMENT BOOM & PRIVATE SECTOR



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?

Unleashed/broad-based

(eg, high consumption and investment growth)

DEMAND GROWTH

Constrained

(eg, broad income loss, deleveraging)

1.3

1. Stagflation

US post-oil shock,
1973-83

3. "Lost decade" or depression

Japan post-real-estate bubble burst,
1992-2002

0.7

Low progress

(eg, sclerotic markets, slow innovation)

3.1

2. Age of renewed economic progress

Europe and US post-world war II,
1939-73

4. Low growth and/or great divide

US post-global financial crisis,
2007-19

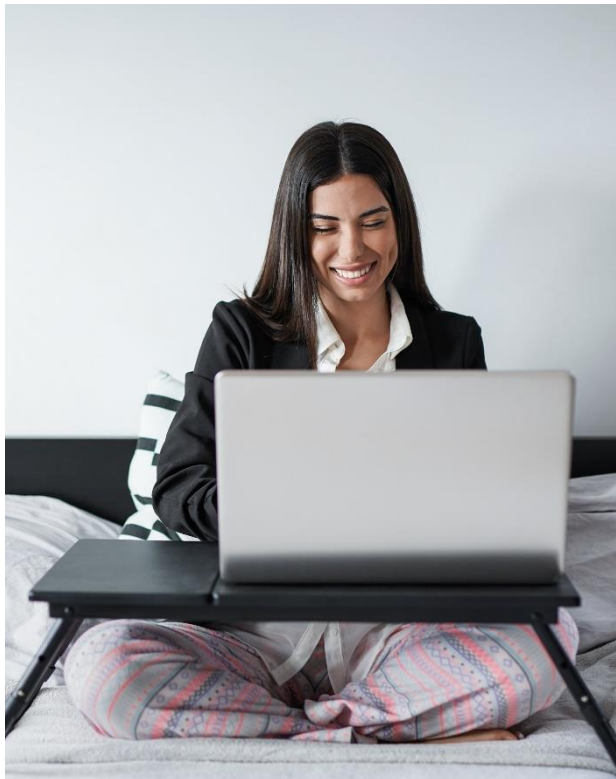
1.0

Acceleration of innovation and dynamism

(eg, digitization, automation, new business models)

POTENTIAL SUPPLY GROWTH

DIGITALISATION: ACCELERATION

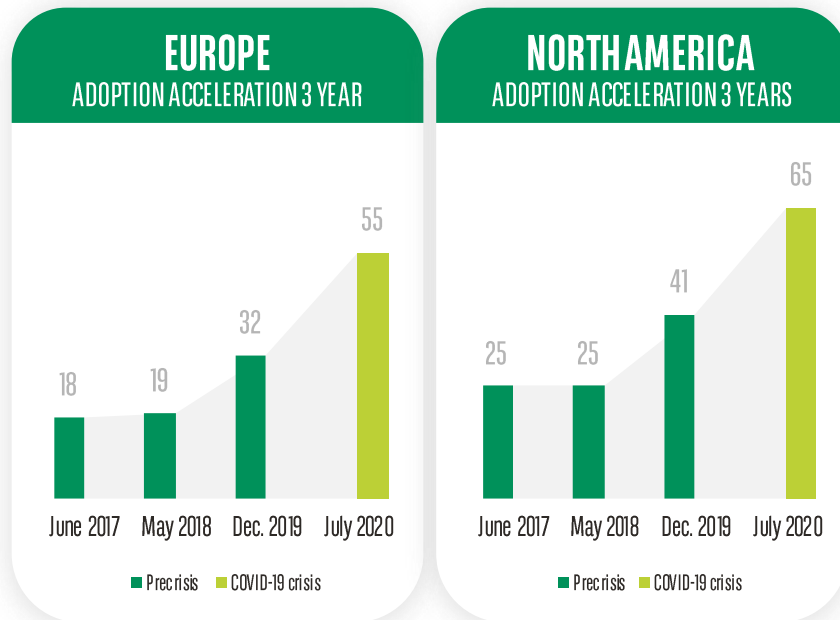




DIGITALISATION: THE GREAT ACCELERATION

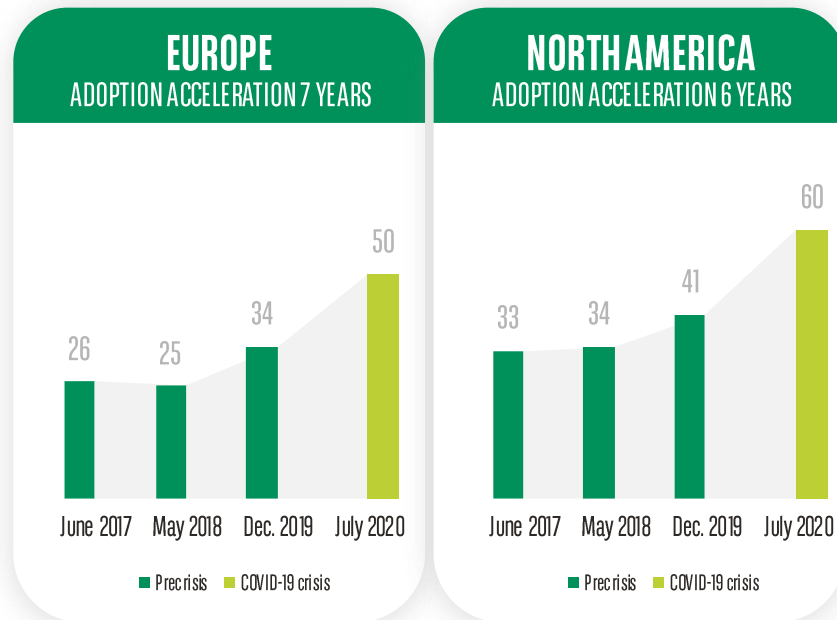
THE COVID-19 CRISIS HAS ACCELERATED THE DIGITIZATION OF CUSTOMER INTERACTIONS BY SEVERAL YEARS.

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.

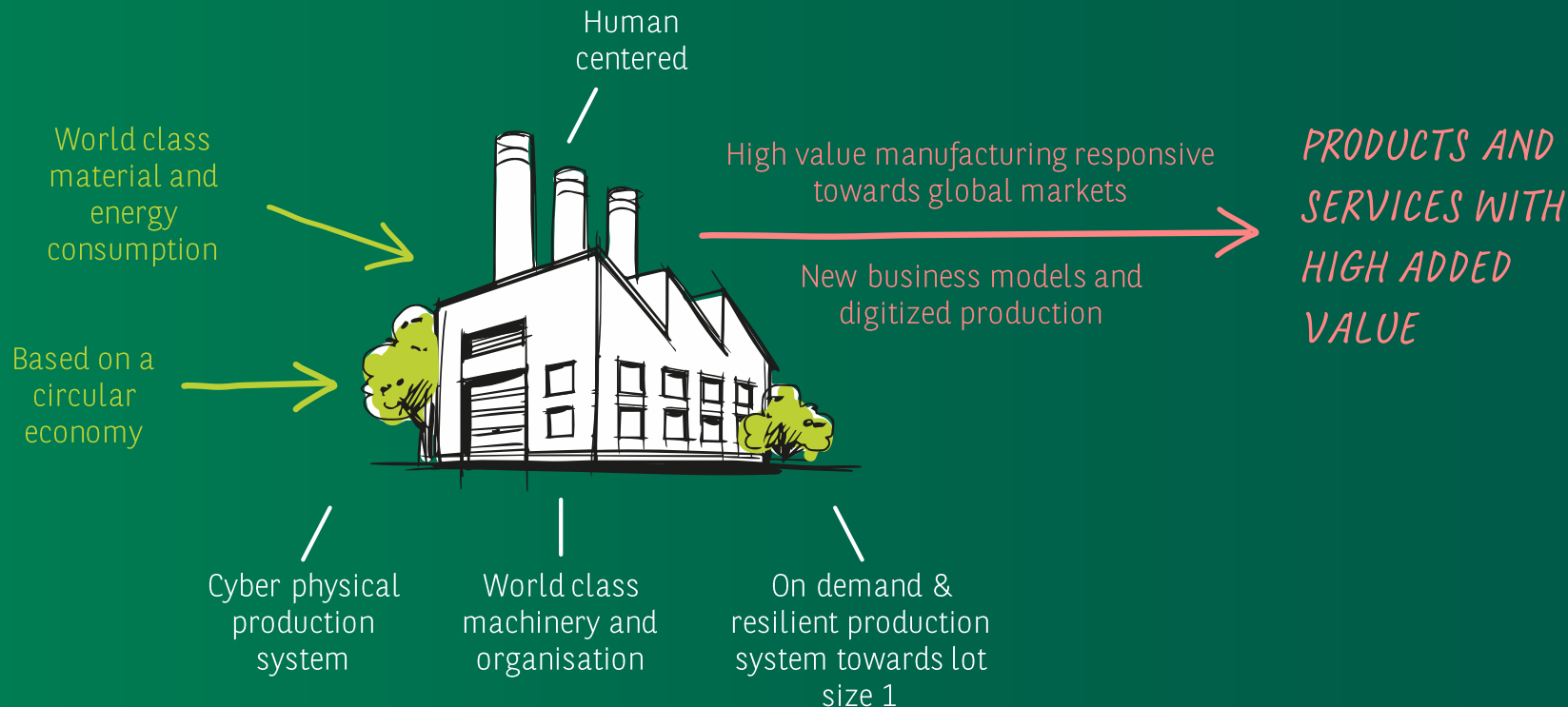
Average share of products and/or services that are partially or fully digitized, %








FACTORY OF THE FUTURE 4.0

IN A DYNAMIC GLOBAL PRODUCTION NETWORK





FACTORY OF THE FUTURE: PERFORMANCE

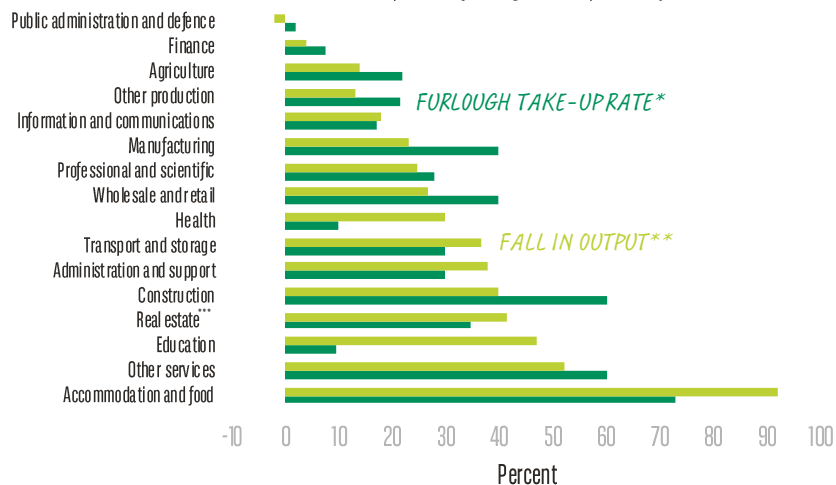
2015-2019 (% CUMULATIVE)	FACTORIES OF THE FUTURE	MANUFACTURING INDUSTRY
 Turnover (not corrected for price evolution)	20,10%	7,40%
 Productivity (Based on added value ; not corrected for price evolution)	6,50%	4,70%
 Staff	17%	2,60%

Source: Agoria

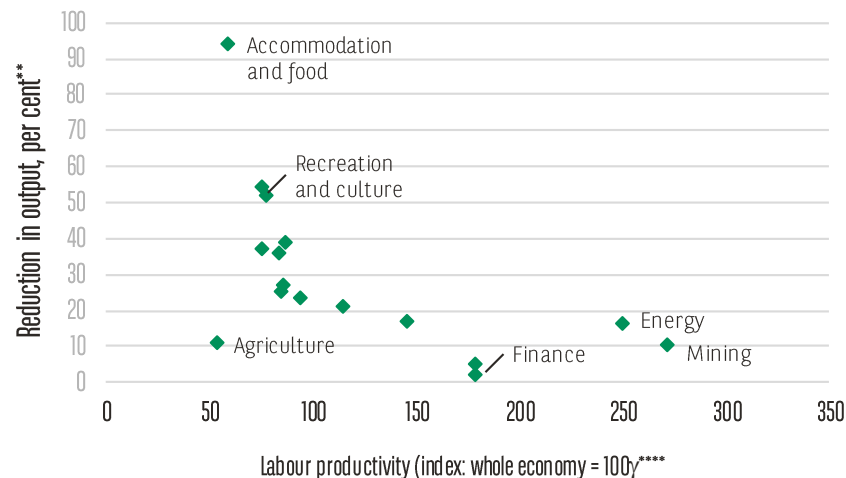


HARDEST HIT SECTORS ARE LEAST PRODUCTIVE. REALLOCATION?

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.

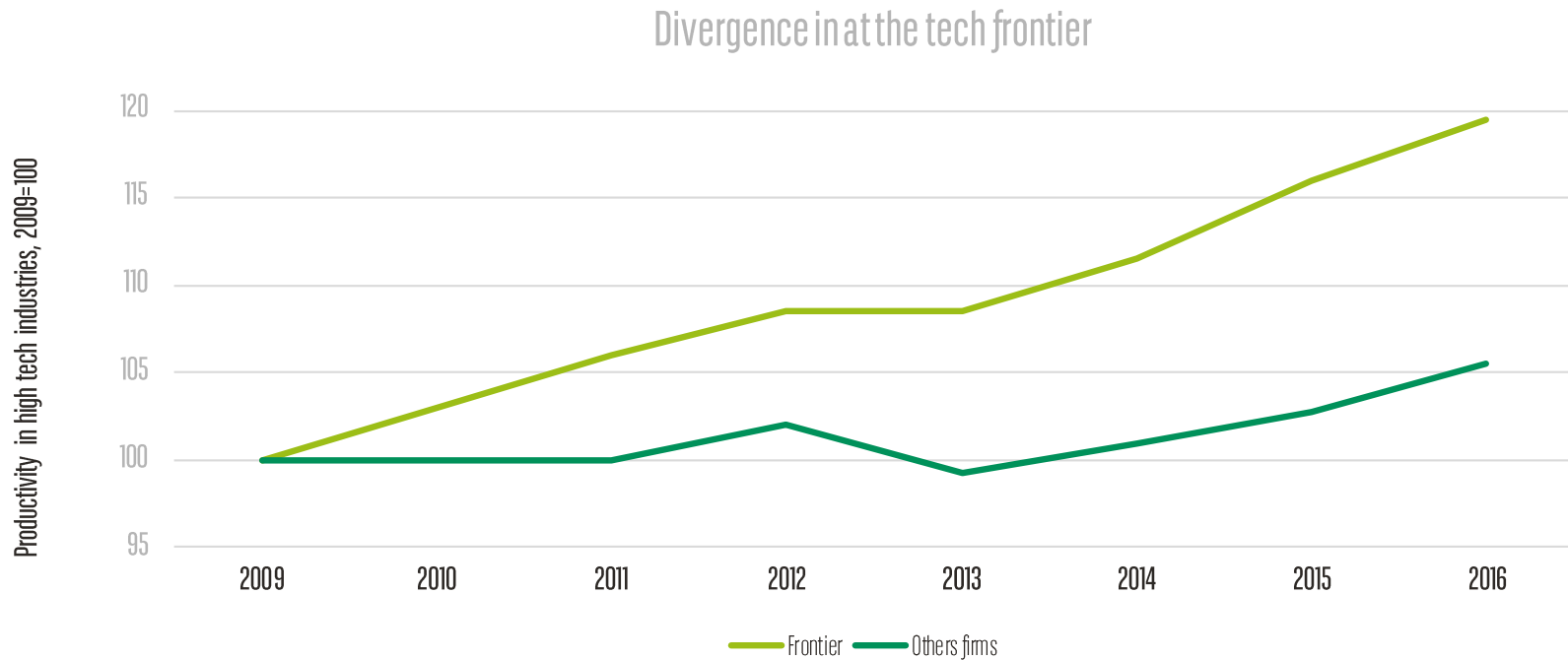
** Percentage change in output between the average monthly level over 2019 Q4 and May 2020, inverted.

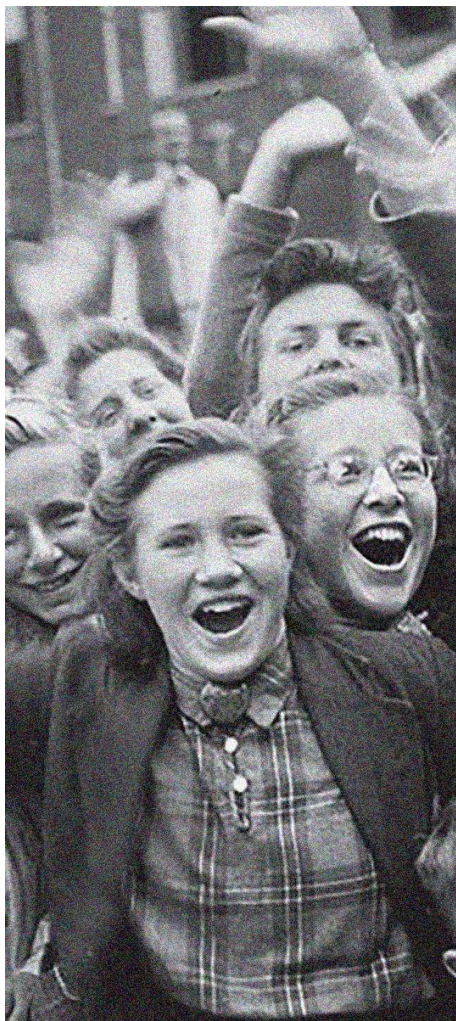
*** all in output is shown for real estate activities on a fee or contract basis only. Other real estate activities, including actual and imputed rents, are excluded given the limited role of labour.

**** Output per hour in 2019



DIGITALISATION: THE GREAT DIVIDE. OR REWIND ?





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%	?




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PART 2

TOWARDS A POST CORONA WORLD

'The tools we desperately need to build a safe future for all.
Read it - then put it to use.' NAOMI KLEIN

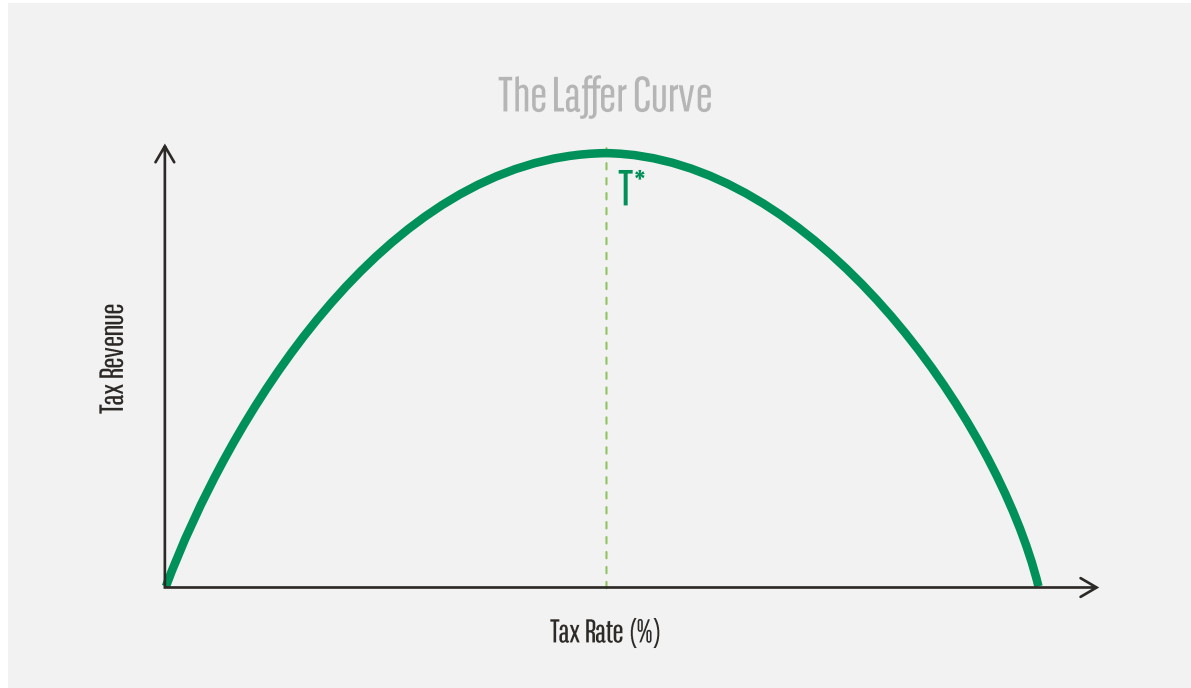
The
**DEFICIT
MYTH**



*Modern Monetary Theory and
How to Build a Better Economy*

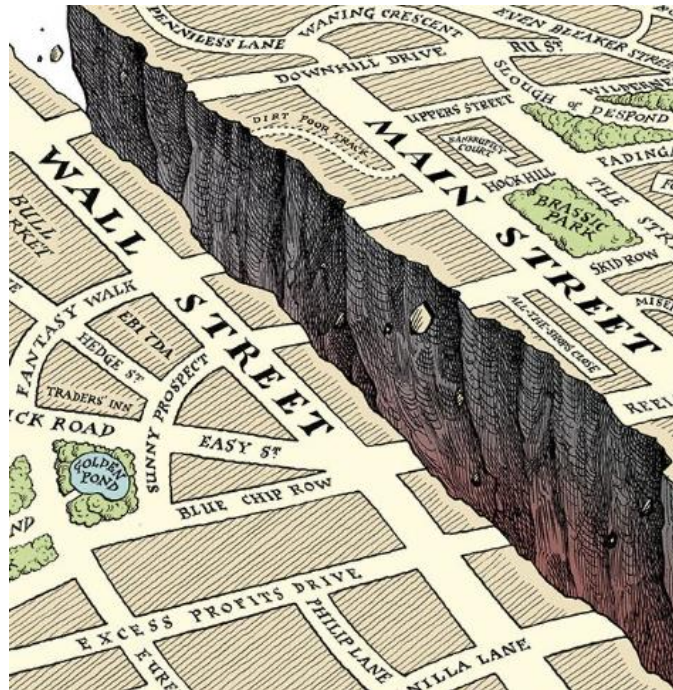
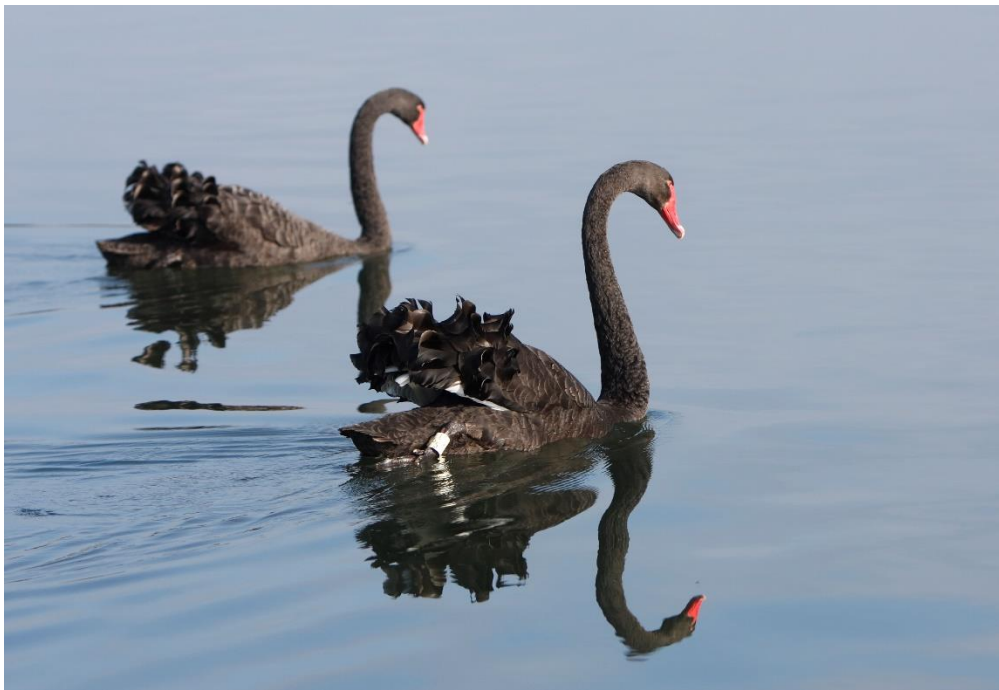
**STEPHANIE
KELTON**

THE LAFFER CURVE



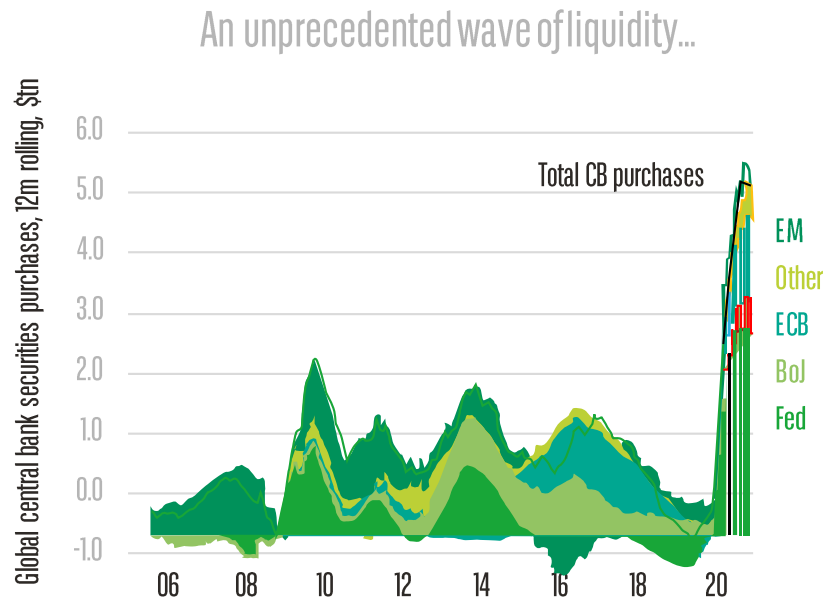
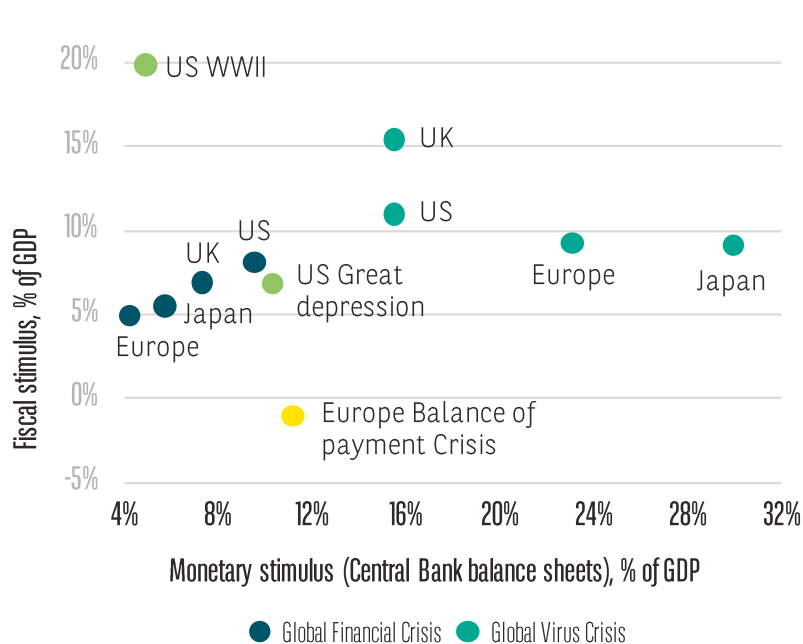


2020: A YEAR OF BLACK SWANS, GAPS AND LIGHT AT THE END OF THE TUNNEL



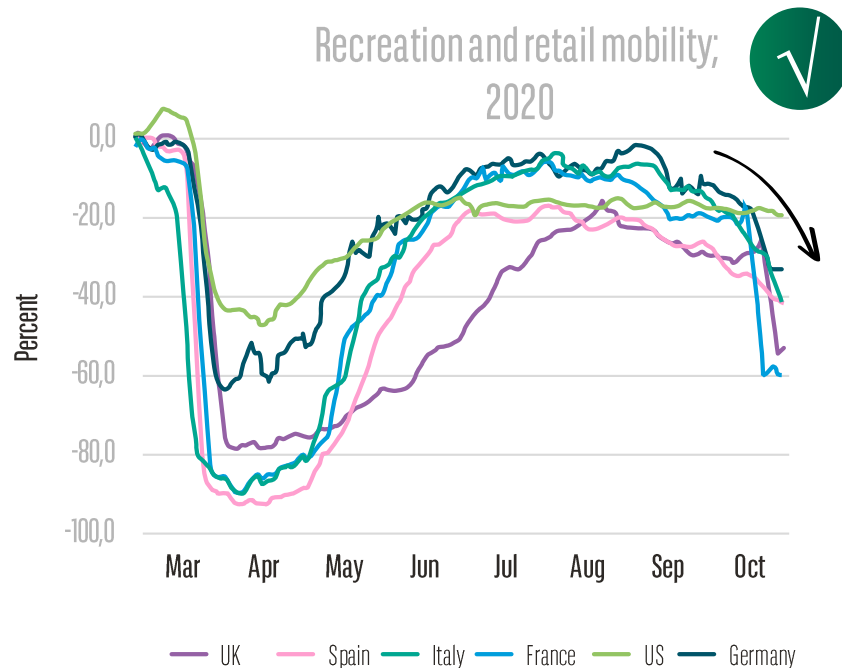
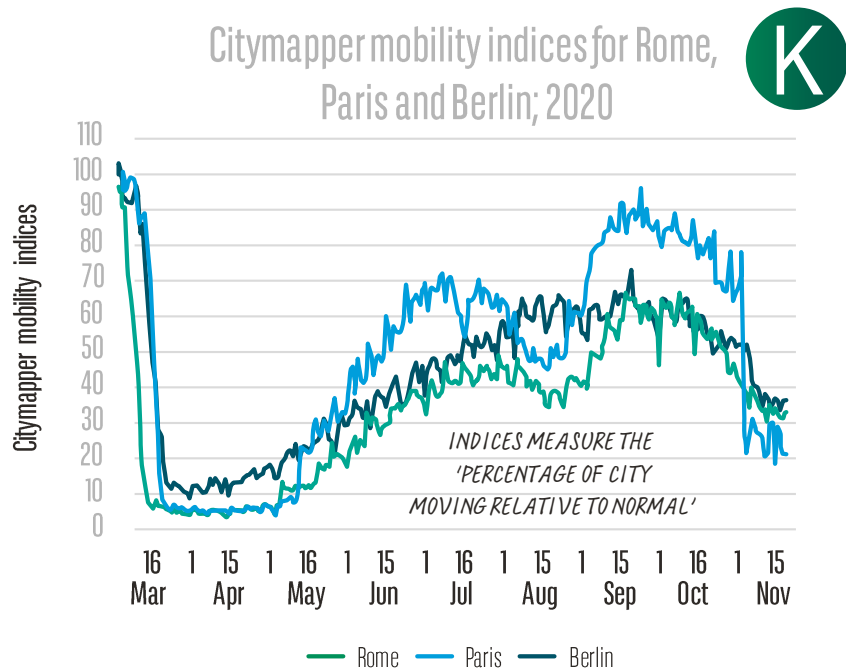


WE ARE NOT IN KANSAS ANYMORE





FROM AN 90% TO A 110% ECONOMY

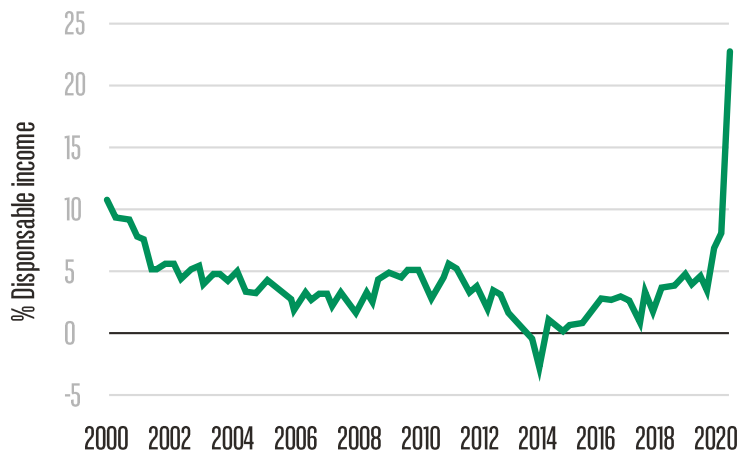


GETTING CLOSER TO THE LIGHT



THE WHITE SWAN AND THE DIDEROT EFFECT

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

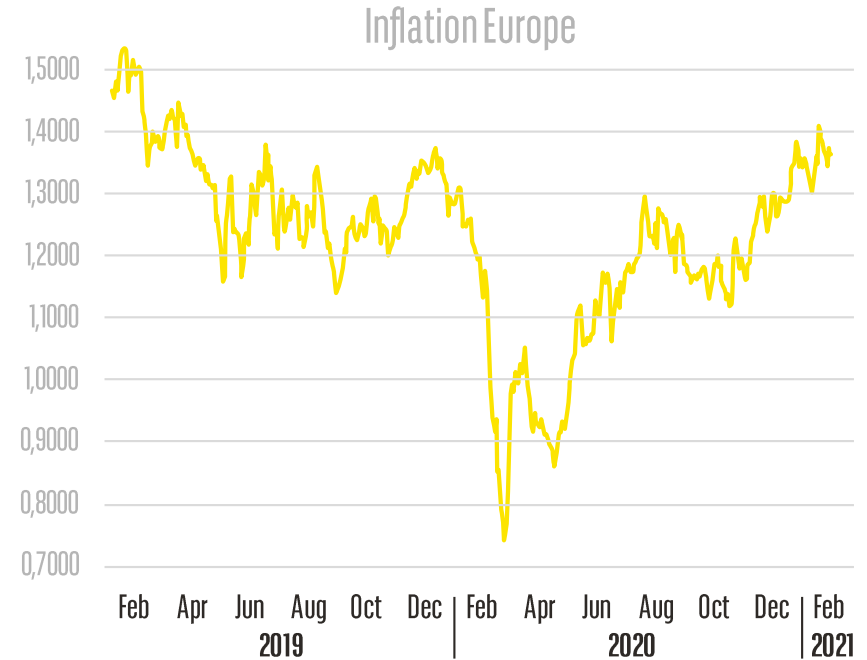


Sources: Cabinet Office, SG Cross Asset Research/Economics





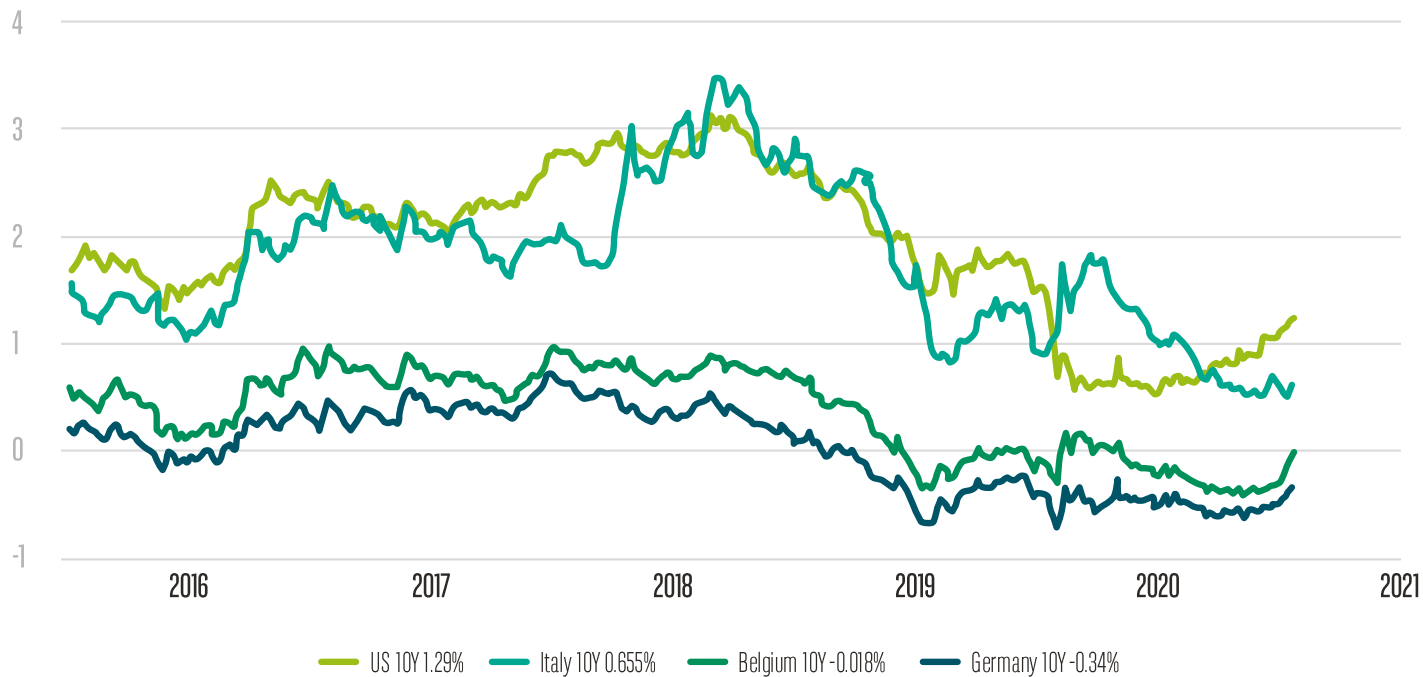
INFLATION EXPECTATIONS ON THE RISE....





INTEREST RATES ARE CRUCIAL

18/02/2016 - 19/02/2021



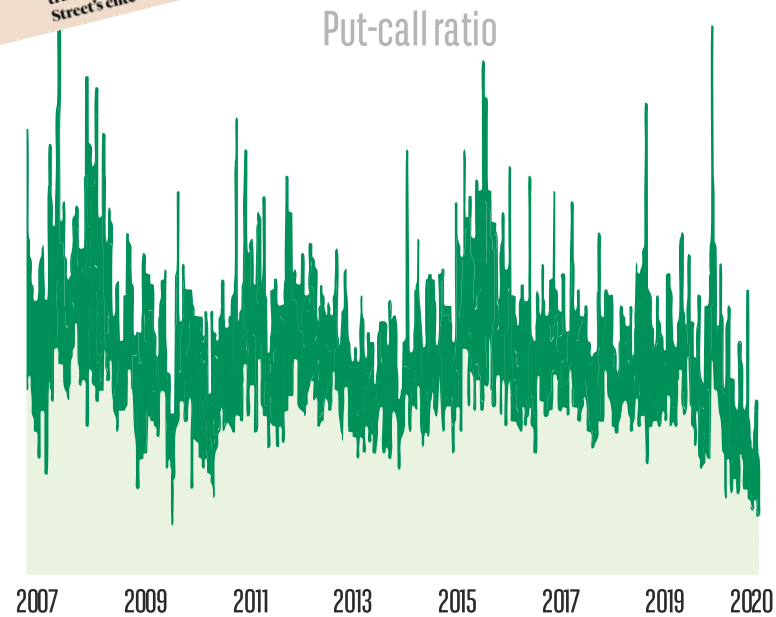
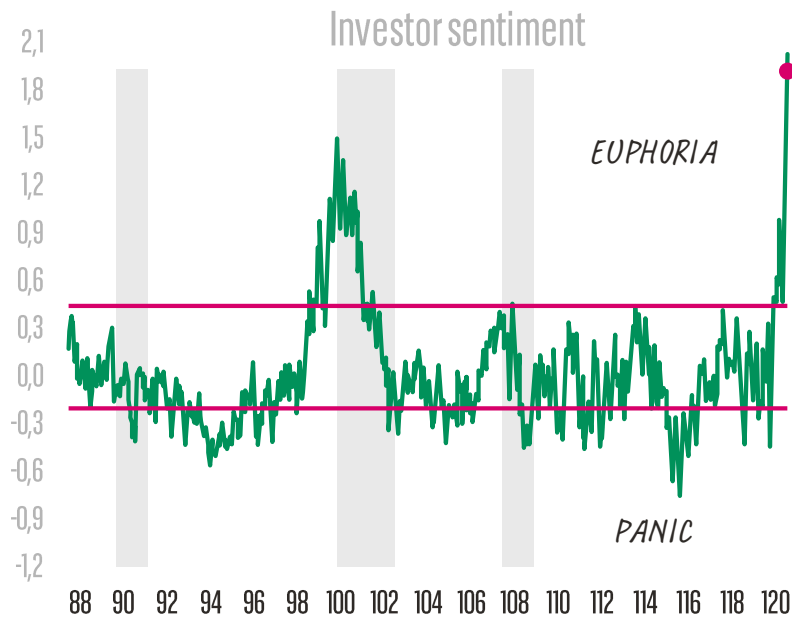


EQUITY MARKETS IN AN UPTREND...



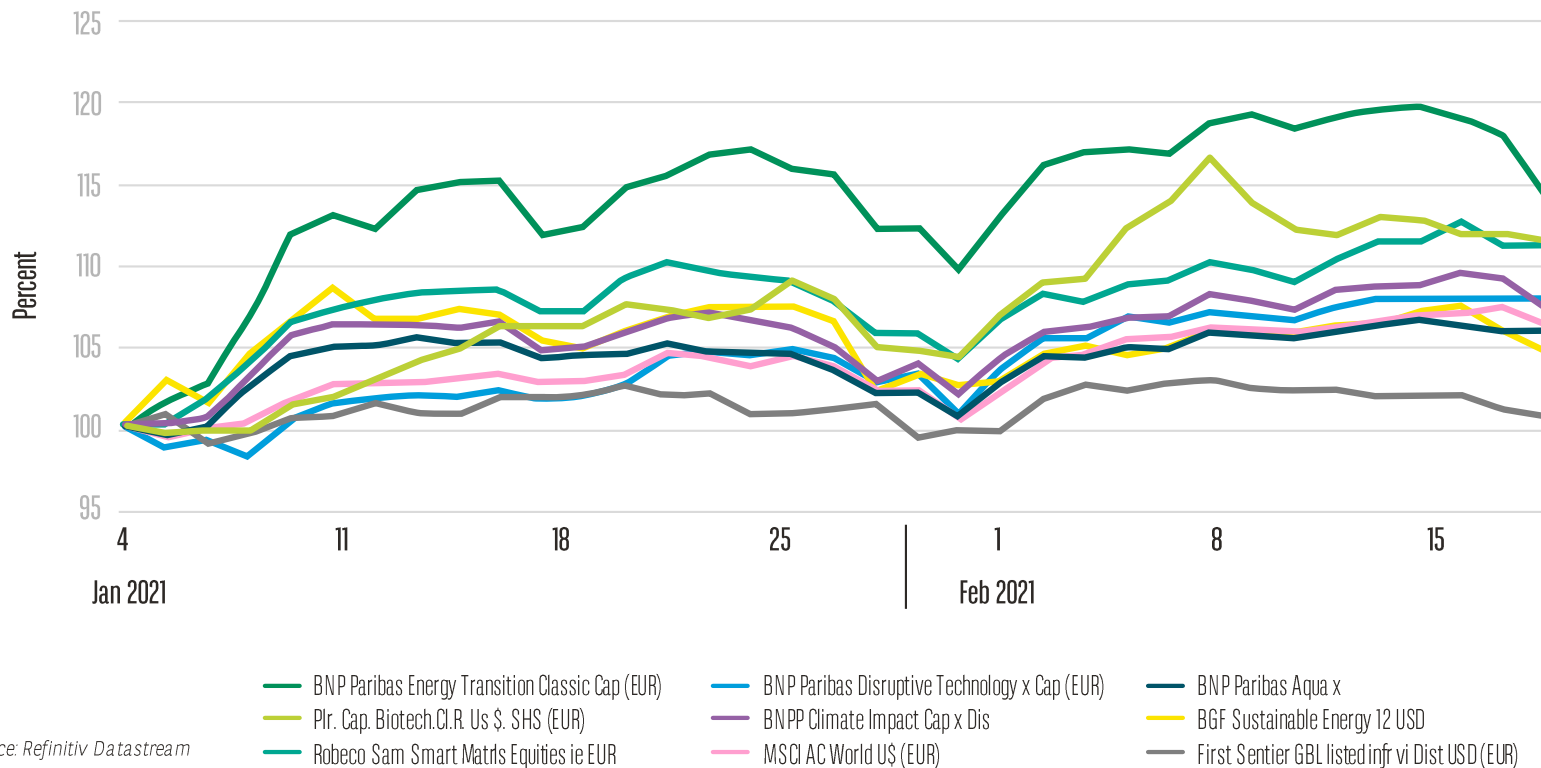
Sources: Bloomberg

A LOT OF SHORT TERM EUPHORIA



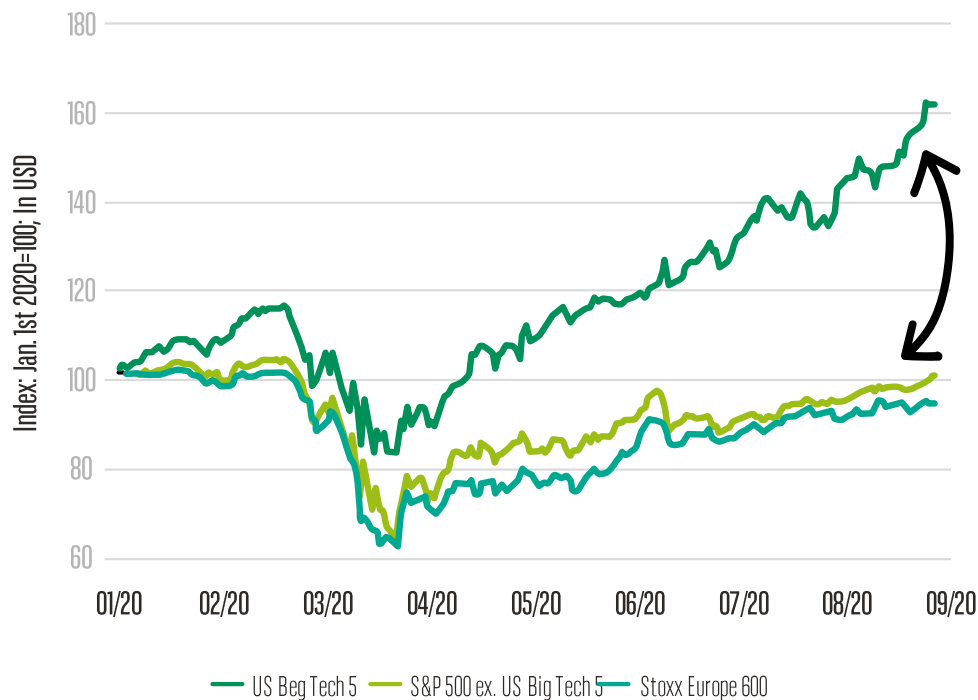


THE THEME PARC

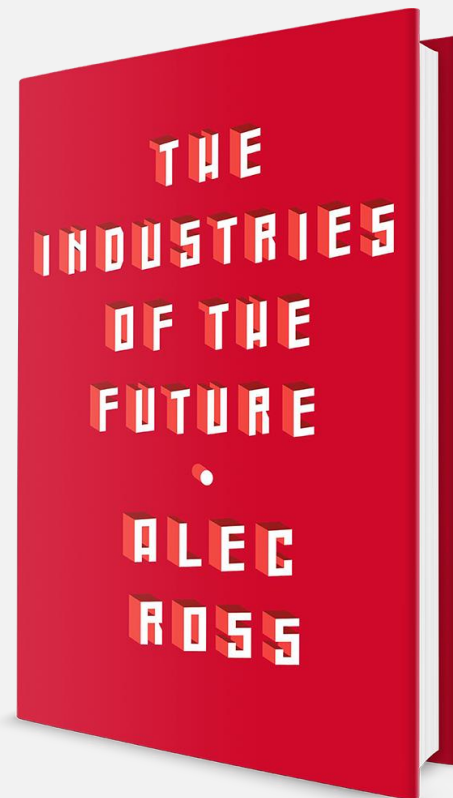


Source: Refinitiv Datastream

A VIOLENT SECTOR ROTATION

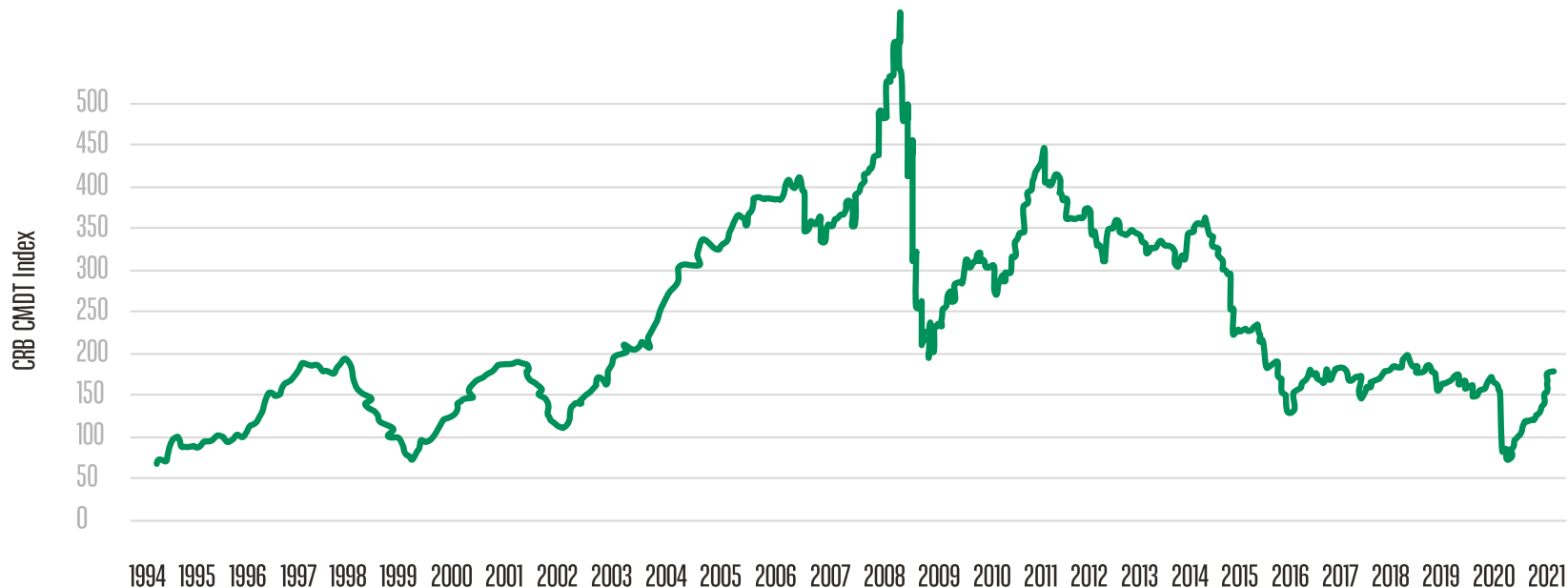


Sources: Datastream, Kepler Cheuvreux



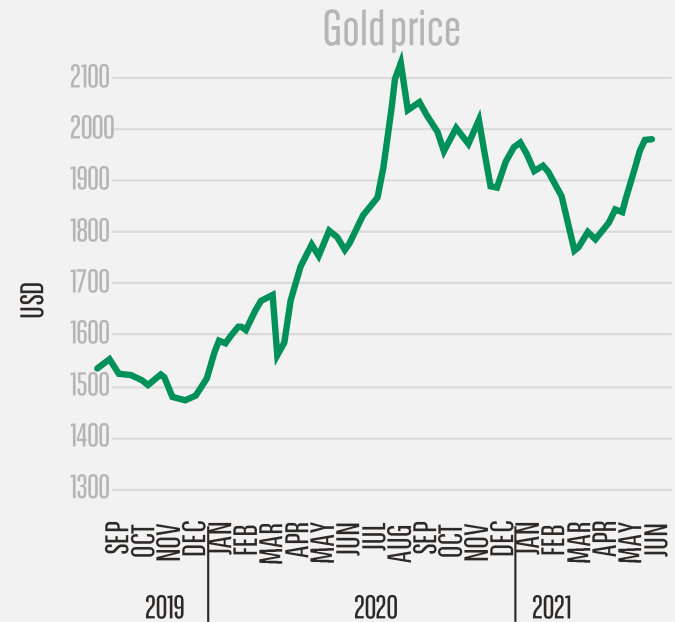
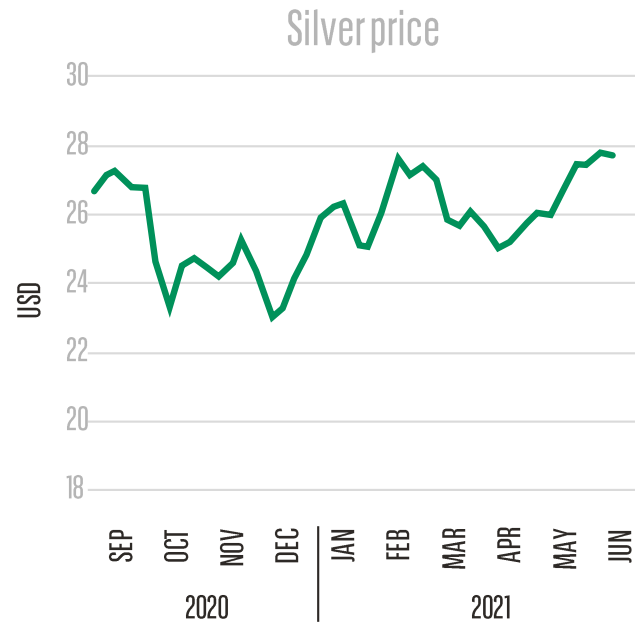


ONLY THE FIRST INNING OF THE SUPER CYCLE...





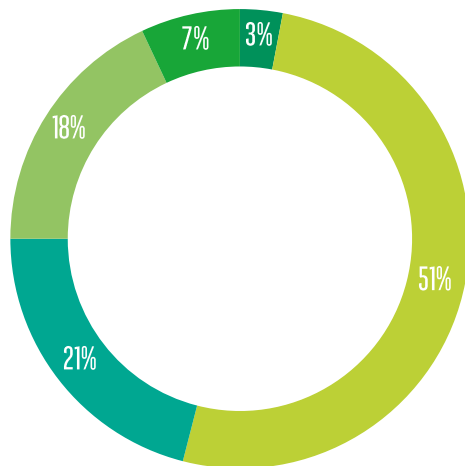
A TALE OF TWO MARKETS



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
 DSRG
 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

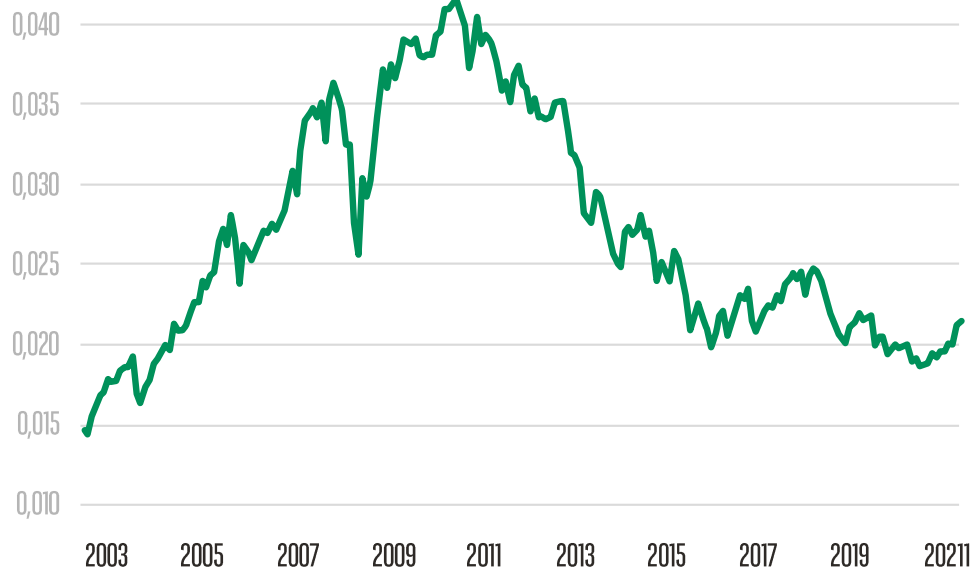
Hill-Hold Control
 Seat Position Control
 Regenerative Braking
 Noise suppression
 Active Suspension
 Transmission Control

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

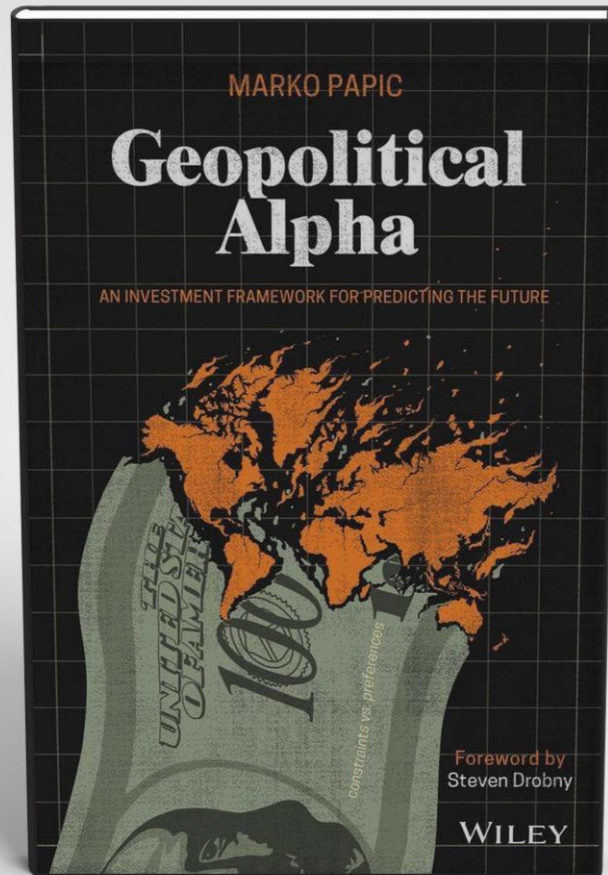
Idle Stop/Start
 Electronic Throttle Control
 Parking System
 Tire Pressure Monitoring
 Lane Departure Warning
 Blindspot Detection

TOWARDS A FRAGMENTATION OF THE EMERGING MARKETS

Emerging markets versus mature markets

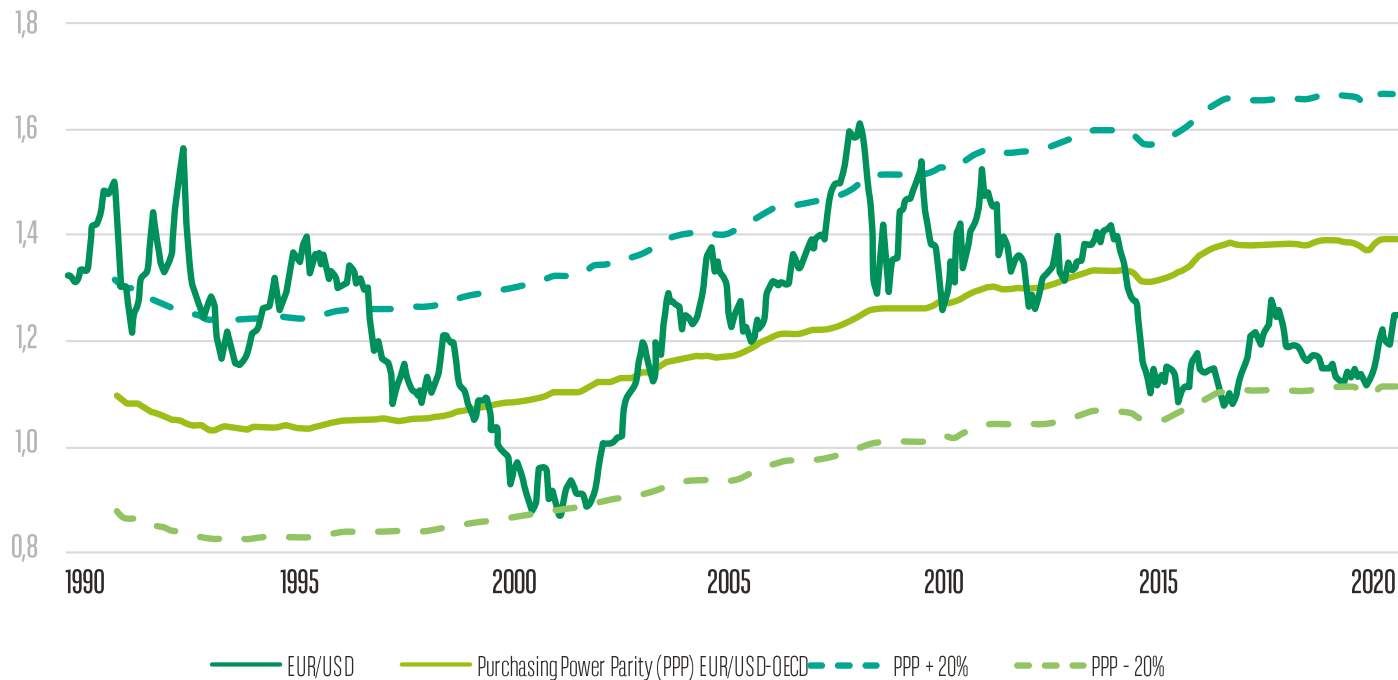


Source: Bloomberg





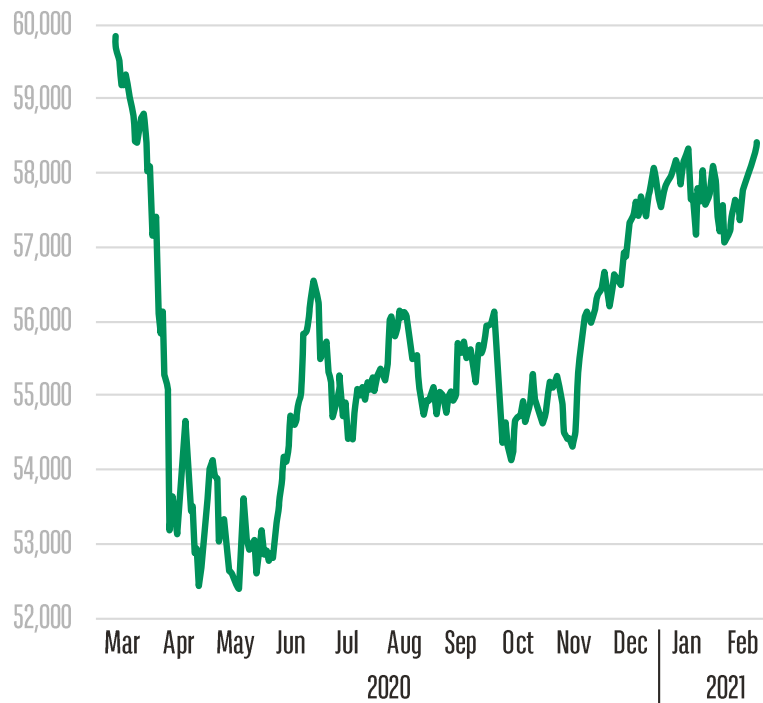
CURRENCIES AND INDICES OFTEN GO HAND IN HAND...





EMERGING MARKET CURRENCIES RECOVERING, BUT...

Emerging markets currencies versus EUR

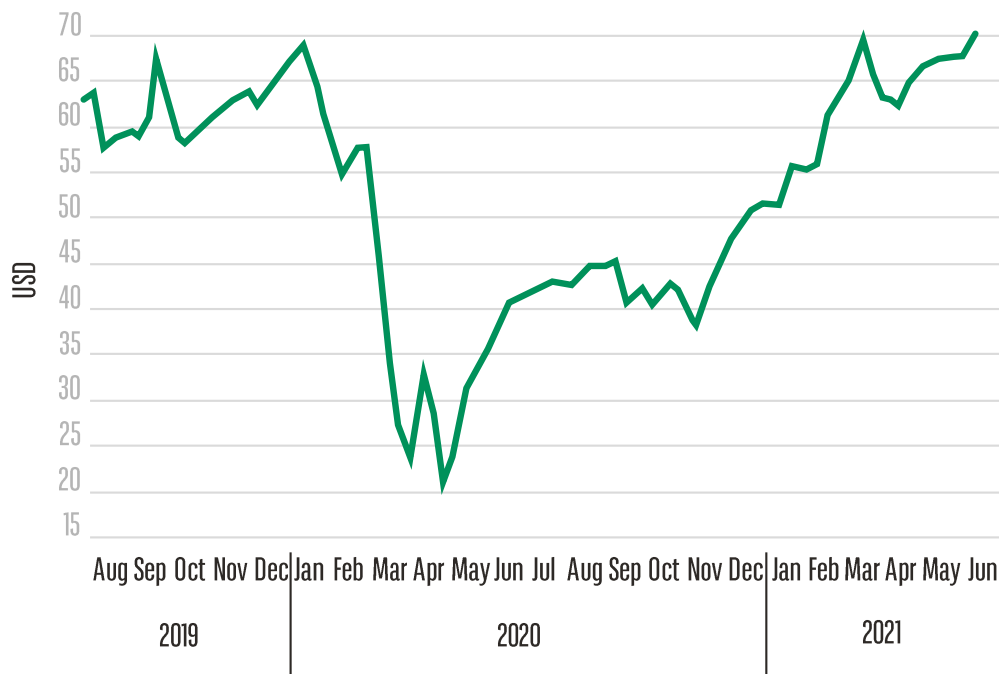


Emerging markets currencies versus USD





OIL CAN STILL GO UP...



Source: Bloomberg



TEA TIME FOR UK ASSETS?





**THE FUTURE IS
FASTER AND
GREENER THAN
YOU THINK**





PRESS OFFICE



VALÉRY HALLOY

valery.halloy@bnpparibasfortis.com

+32 (0)475 78 80 97

HILDE JUNIUS

hilde.junius@bnpparibasfortis.com

+32 (0)478 88 29 60

HANS MARIËN

hans.marien@bnpparibasfortis.com

+32 (0)475 74 72 86

JEROEN PETRUS

jeroen.petrus@bnpparibasfortis.com

+32 (0)498 32 14 94



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Il peut exister des conflits d'intérêts dans le chef de BNP Paribas Fortis sa et ses sociétés liées à la date de rédaction du présent document. Des règles de comportement et procédures internes, spécifiques, sont élaborées à cet effet. Ces codes de conduite et les mentions des conflits d'intérêts éventuels dans le chef de BNP Paribas Fortis sa et ses sociétés liées sont disponibles sur <http://disclosures.bnpparibasfortis.com> et, en ce qui concerne le groupe BNP Paribas, sur <https://wealthmanagement.bnpparibas/fr/conflict-of-interest.html>. Vous pouvez également obtenir cette information via votre personne de contact.

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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.



BELANGRIJK BERICHT

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A close-up portrait of a young man with dark hair and a light beard, wearing a light blue button-down shirt. He is smiling slightly and looking directly at the camera. The background is a blurred outdoor setting with a building and some greenery.

THANK YOU



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