

ECONOMIC DASHBOARD

10 June 2020

Uptick in late May and June unlikely to recover significant lost ground at start of Q2

In its June base-case scenario, the ECB staff projections predict the Eurozone economy to contract by 8.7% this year and then to rebound by 5.2% in 2021 and 3.3% in 2022. In two alternative scenarios, the economy would contract by 5.9% or 12.6% this year.



UNITED STATES

Q1 GDP: -1.25%, quarterly rate
Q2 Forecast: -13.2%, quarterly rate, Federal Reserve Atlanta
Unemployment: 13.3% as of May, stood at 14.7% in April
May vehicle sales: -32% (yoy)

EUROPEAN UNION

Q1 GDP: -3.6%, quarterly rate
Q2 Forecast: -10%, quarterly rate
Unemployment: ECB forecasts unemployment to reach 9.4% by Q2, up from 7.5% at end of Q1.
April vehicle sales: -76.3% for PV and -67% for CV

CHINA

Q1 GDP: -6.8%
Q2 forecast: -3.1% to -0.5%
2020 outlook: PMI data on May suggest economy is bouncing back
May vehicle sales: +11.7% (YoY), -23.1% for period January to May



-33%

Brent Oil USD 42.2



1.7pps

Spread Italian bond 1.7 percentage points (1.6 Jan 2020, at 2.4 begin May)



0.3%

Inflation 2020 ECB projection Eurozone 0.3%



-6%

FT Auto & Partsequity index at 284.2 (6% below 2020 peak)