



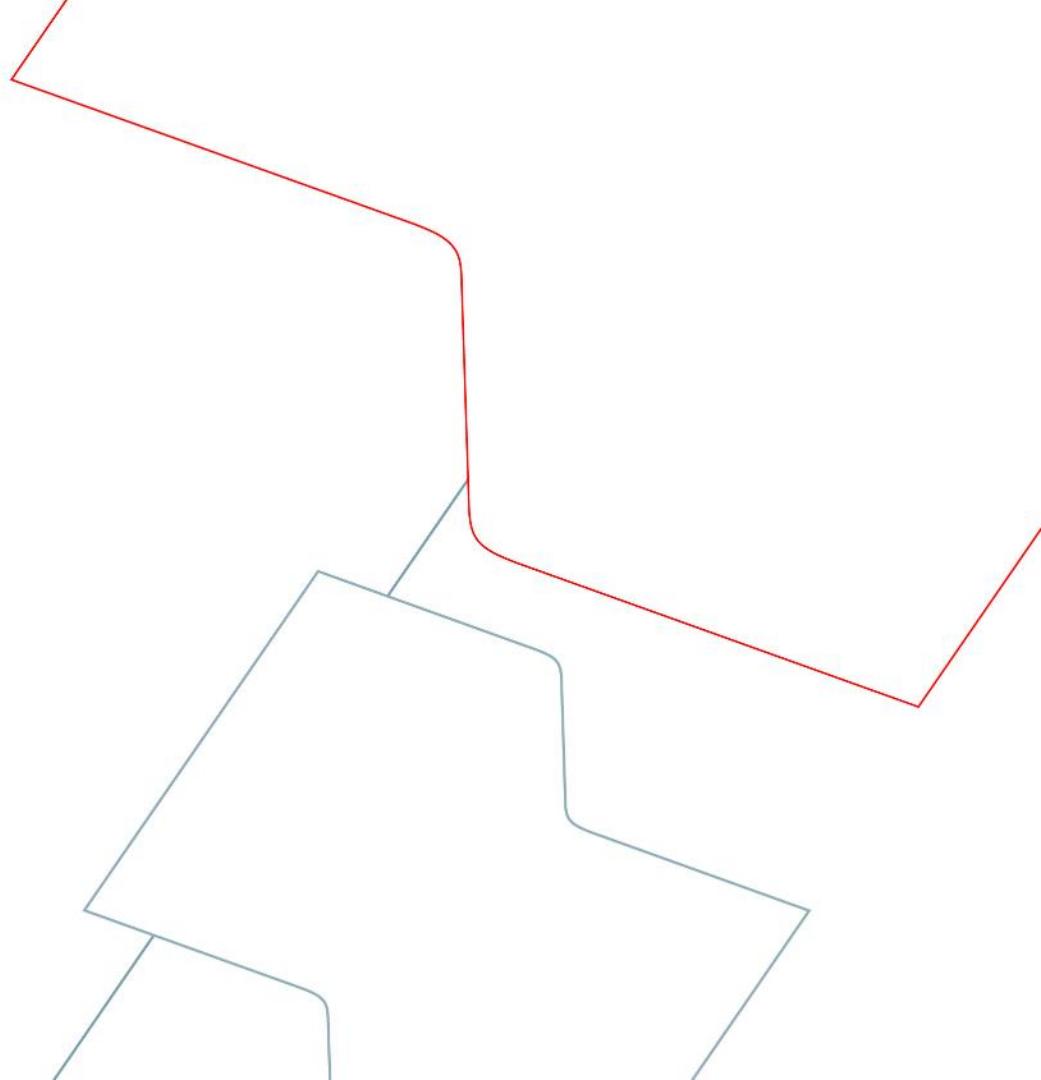
L'économie au temps de la COVID-19

Matthieu Arseneau

Chef économistes adjoint

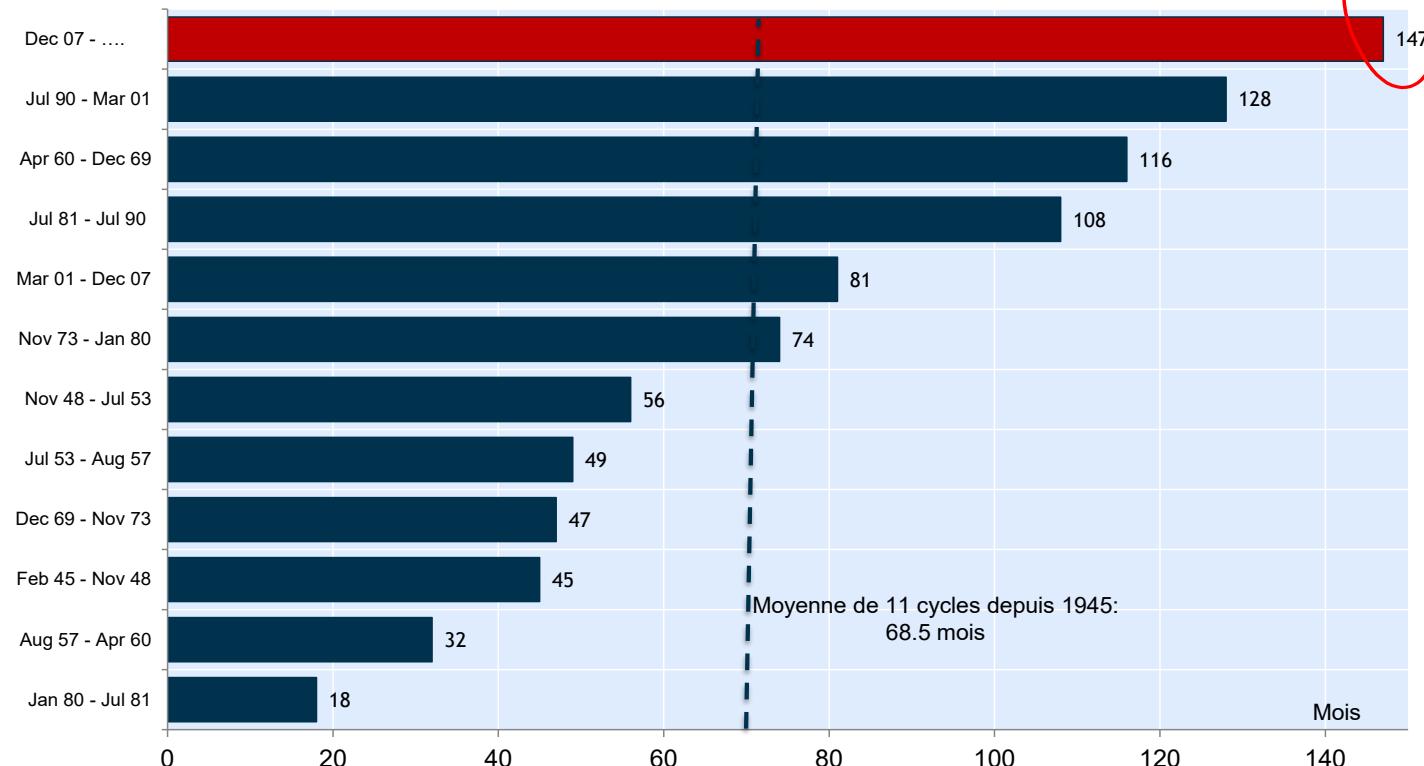
1^{er} avril 2020

Monde

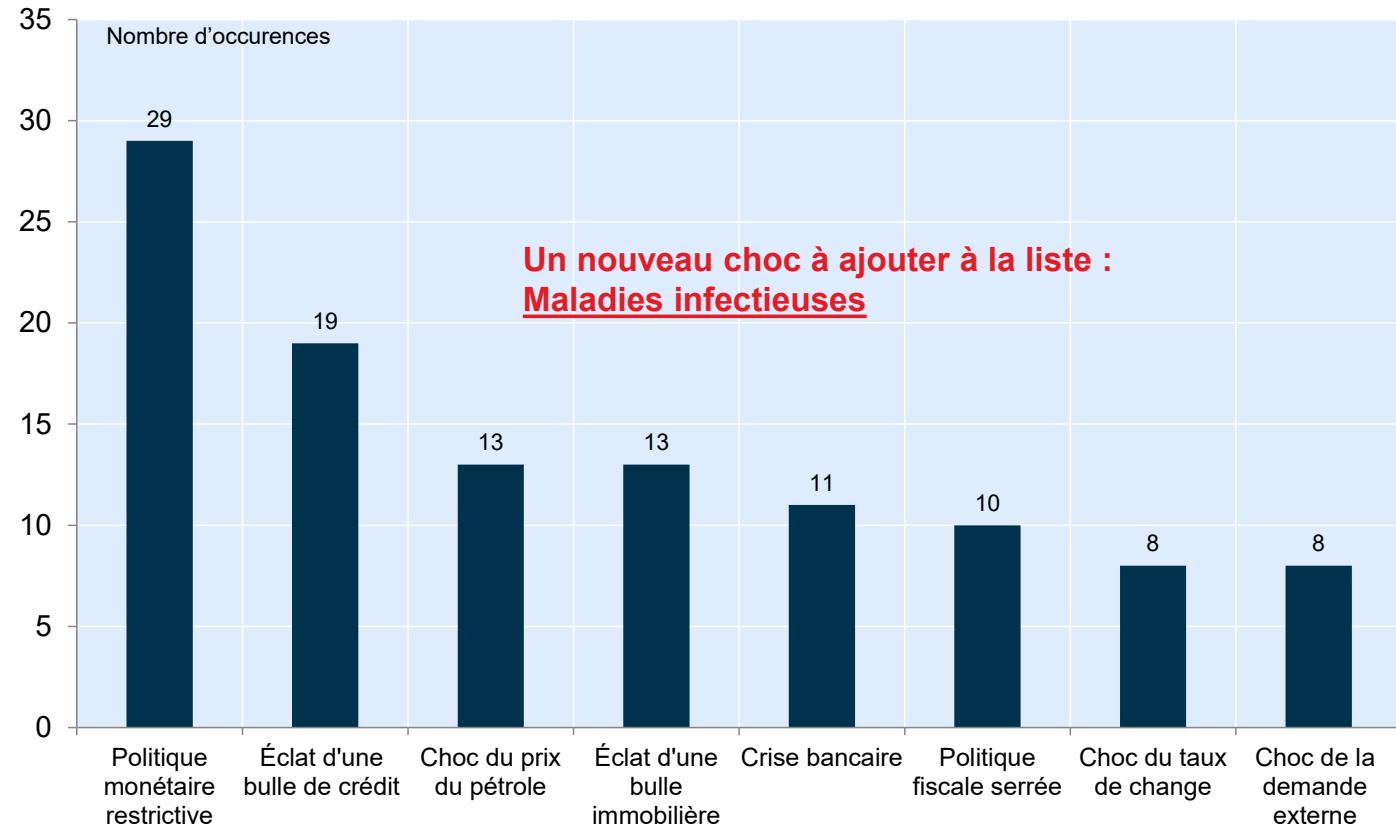


États-Unis : Le cycle le plus long à ce jour

Durée des cycles économiques depuis 1945 (de sommet à sommet)

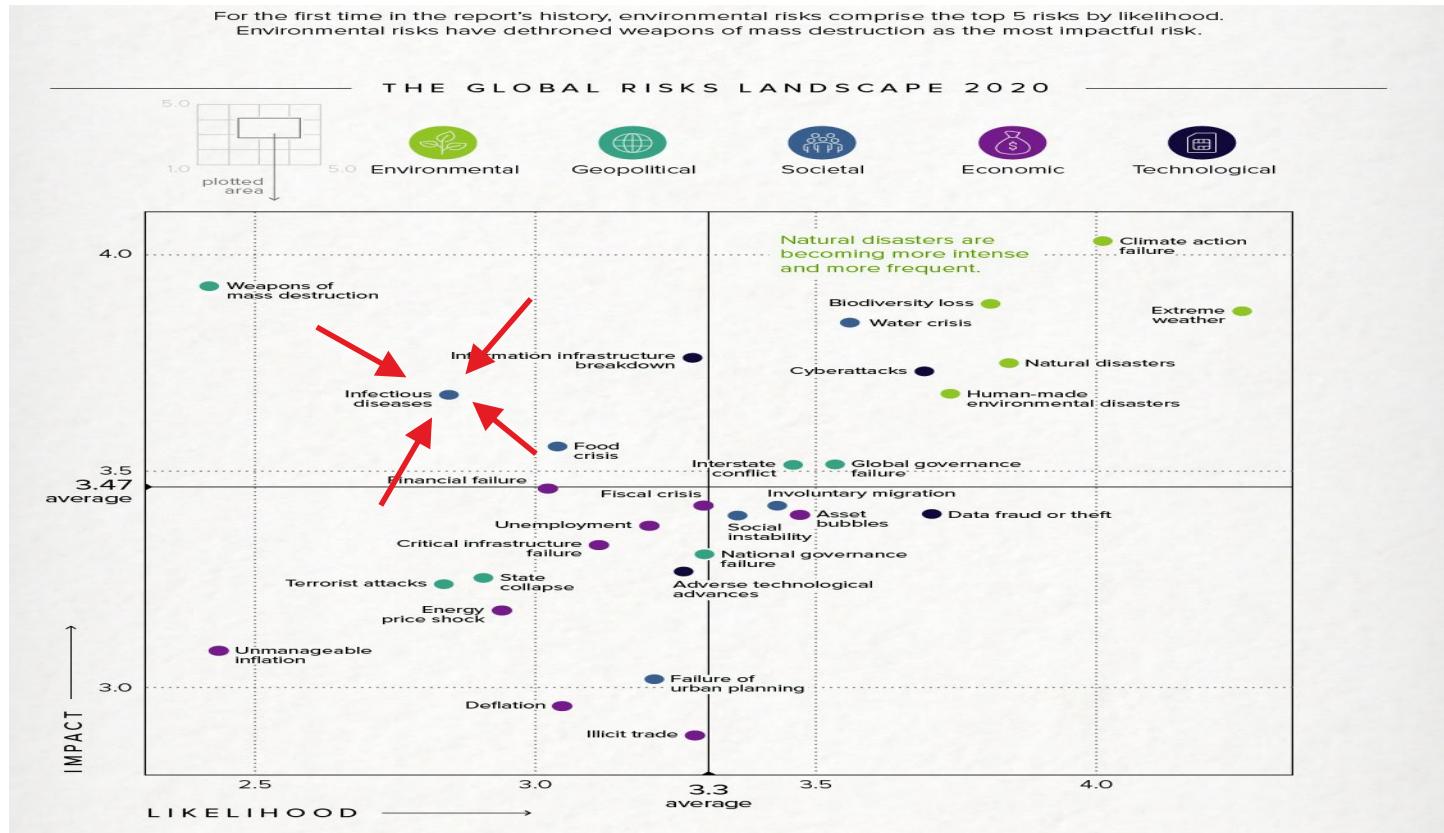


G7: Perspective sur les causes de récession depuis 1960



Monde: Les maladies infectieuses étaient un risque selon le FEM

“Global risk report 2020” du Forum Économique Mondial



<https://www.visualcapitalist.com/biggest-risks-global-economy-2020-environment/>

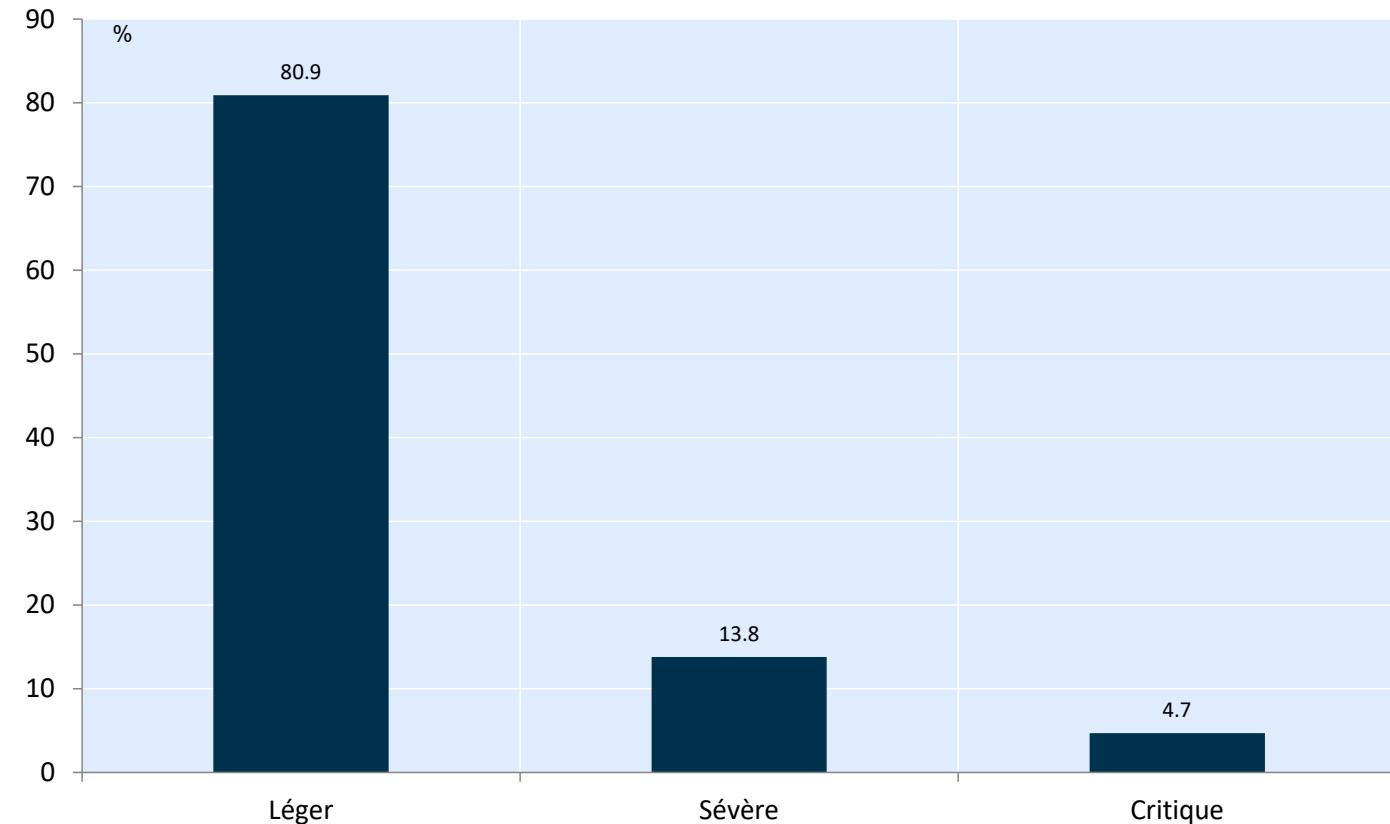
COVID-19: Une longue période de contagion sans symptômes

Période dans laquelle une personne est contagieuse après avoir été infectée mais avant d'avoir des symptômes



La majorité des gens atteints de la COVID-19 ont des symptômes légers

Des personnes infectées peuvent ne pas le savoir et ainsi transmettre la maladie davantage

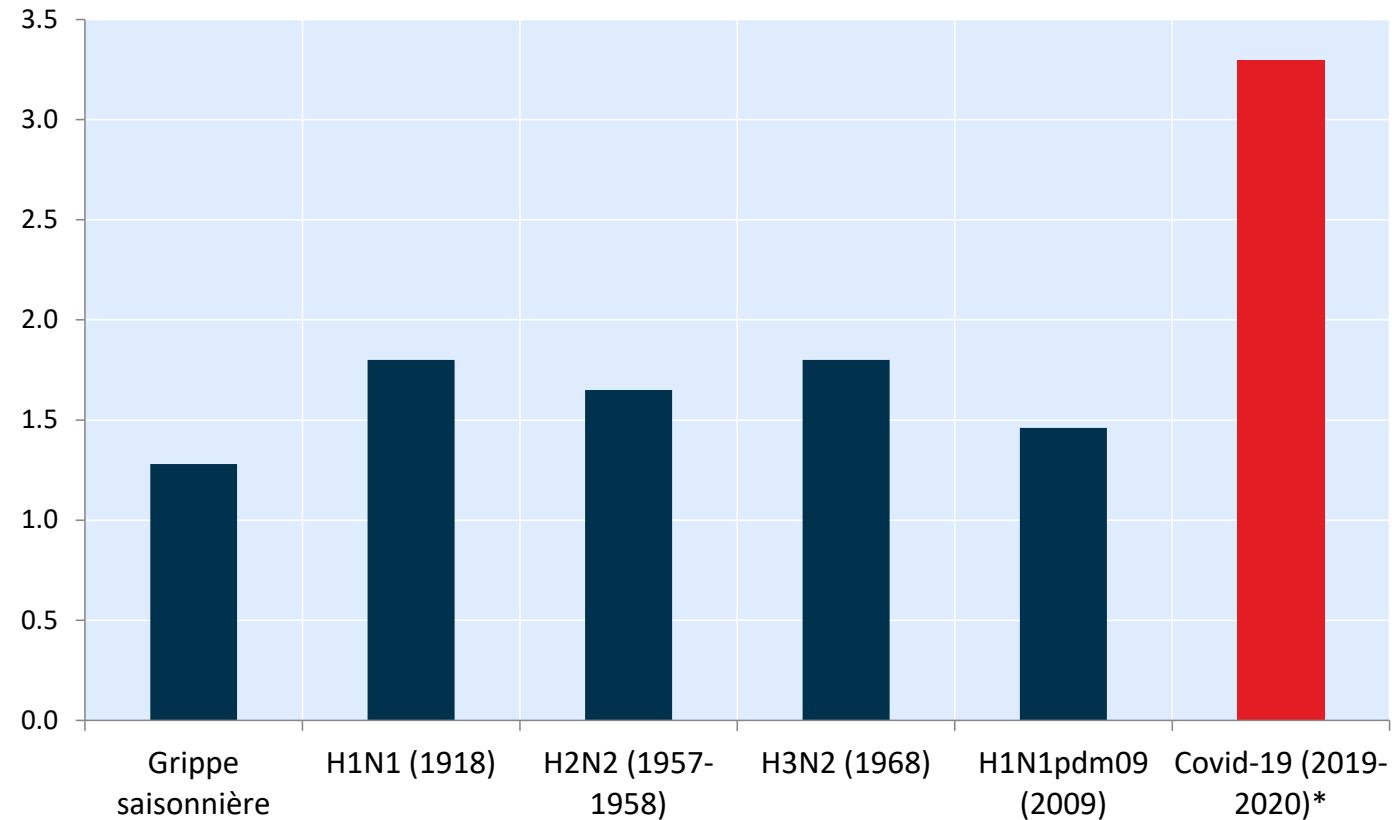


NBF Economics and Strategy (data via Information is Beautiful)



Le R₀ de la COVID-19 est plus haut que celui d'autres pandémies

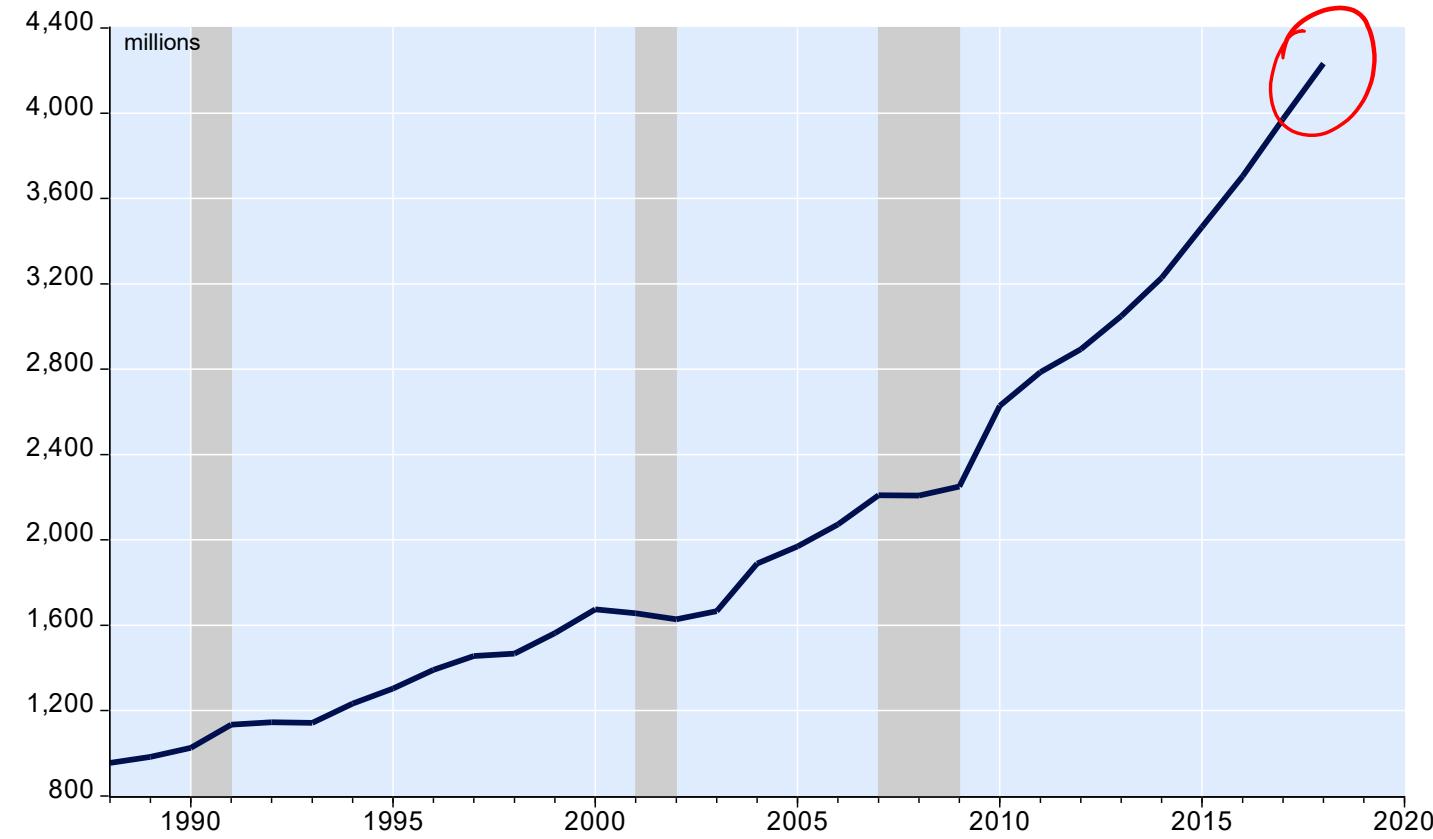
Ratio de reproduction (R₀) des pandémies, i.e. nombre moyen de personnes qu'une personne infectée infecte



FBN Économie et Stratégie (données de BMC Infectious Diseases, Zhao et al. 2020*)

Monde: Le potentiel de transmission des virus a augmenté

Passagers transportés par voie aérienne, monde (annuellement)



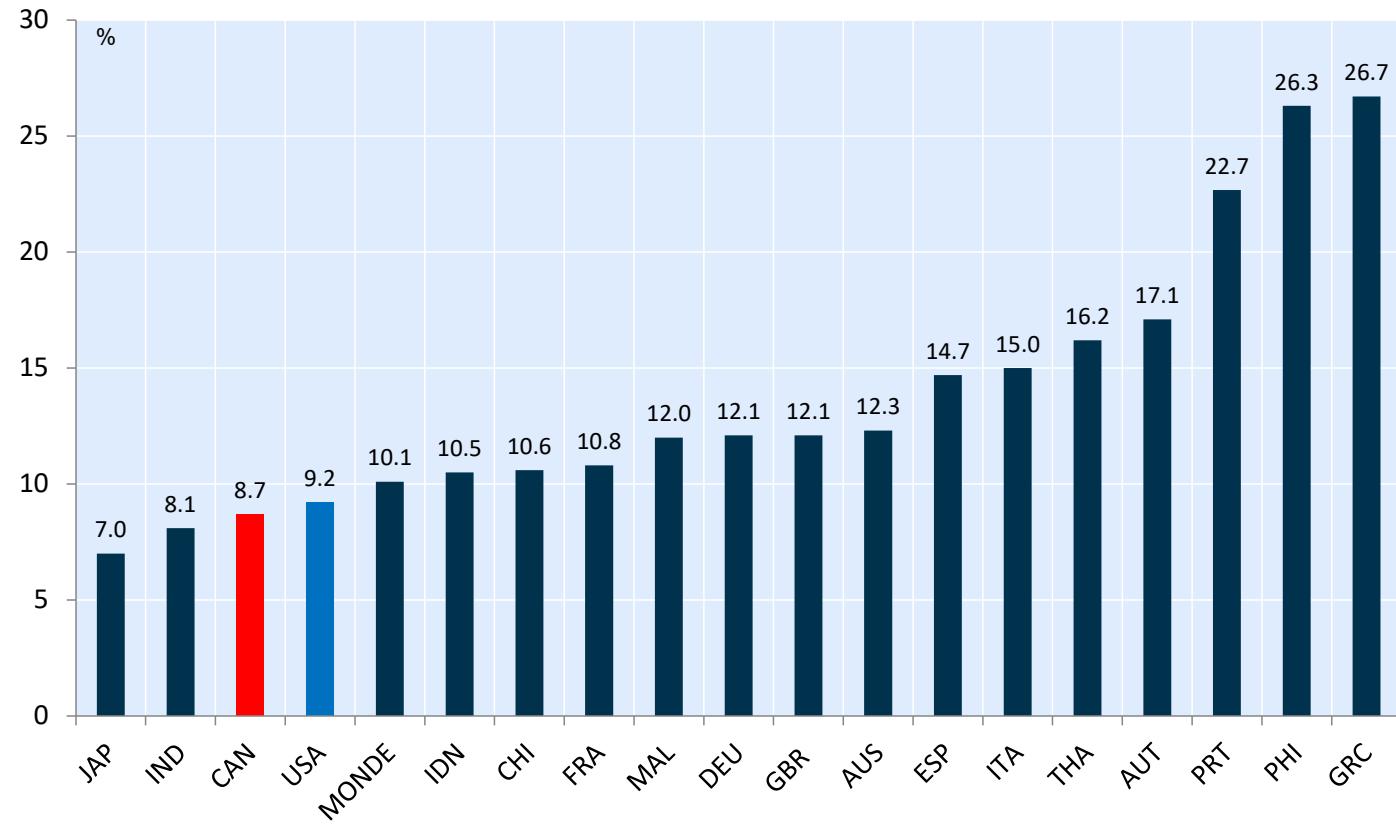
La pandémie continue de se propager autour du monde

Nombre de nouveaux cas par million d'habitants, pays sélectionnés, moyenne mobile 7 jours

	2020-01-28	2020-02-04	2020-02-11	2020-02-18	2020-02-25	2020-03-03	2020-03-10	2020-03-17	2020-03-24	2020-03-31
Chine	0.23	1.44	2.28	3.20	0.56	0.21	0.06	0.01	0.03	0.03
États-Unis	0.00	0.00	0.00	0.00	0.02	0.03	0.36	2.05	21.24	57.24
Italie	0.00	0.00	0.00	0.00	0.75	5.15	18.06	50.44	88.97	86.48
France	0.01	0.00	0.01	0.00	0.00	0.43	3.44	12.85	32.09	65.31
Canada	0.01	0.01	0.02	0.00	0.01	0.07	0.23	1.60	7.84	21.76
Royaume-Uni	0.00	0.00	0.01	0.00	0.01	0.08	0.70	3.30	12.90	35.93
Espagne	0.00	0.00	0.00	0.00	0.01	0.49	4.67	30.72	92.61	164.58
Japon	0.01	0.02	0.01	0.05	0.11	0.13	0.32	0.34	0.36	1.11
Corée du Sud	0.01	0.03	0.03	0.01	2.64	11.73	6.48	2.25	2.00	2.09
Suède	0.00	0.01	0.00	0.00	0.00	0.28	4.63	11.57	15.18	29.77
Suisse	0.00	0.00	0.00	0.00	0.02	0.92	7.27	36.93	120.00	112.49
Allemagne	0.01	0.01	0.01	0.00	0.00	0.31	2.15	13.31	40.49	66.25
Iran	0.00	0.00	0.00	0.00	0.16	3.81	9.70	13.82	14.70	33.66
Pays-Bas	0.00	0.00	0.00	0.00	0.00	0.20	3.01	11.12	32.39	59.12
Autriche	0.00	0.00	0.00	0.00	0.03	0.30	2.56	18.25	62.71	77.73
Belgique	0.00	0.01	0.00	0.00	0.00	0.15	3.13	12.03	37.30	104.84
Turquie	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	3.09	19.75
Portugal	0.00	0.00	0.00	0.00	0.00	0.03	0.55	5.70	26.81	71.16
Norvège	0.00	0.00	0.00	0.00	0.00	0.84	9.70	28.01	36.89	46.85
Malaisie	0.02	0.03	0.04	0.02	0.00	0.06	0.41	2.40	4.20	5.04
Finlande	0.00	0.03	0.00	0.00	0.00	0.13	0.88	7.25	12.14	16.14
Brésil	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	1.29	2.33
Israël	0.00	0.00	0.00	0.00	0.02	0.18	1.04	2.89	16.31	68.00

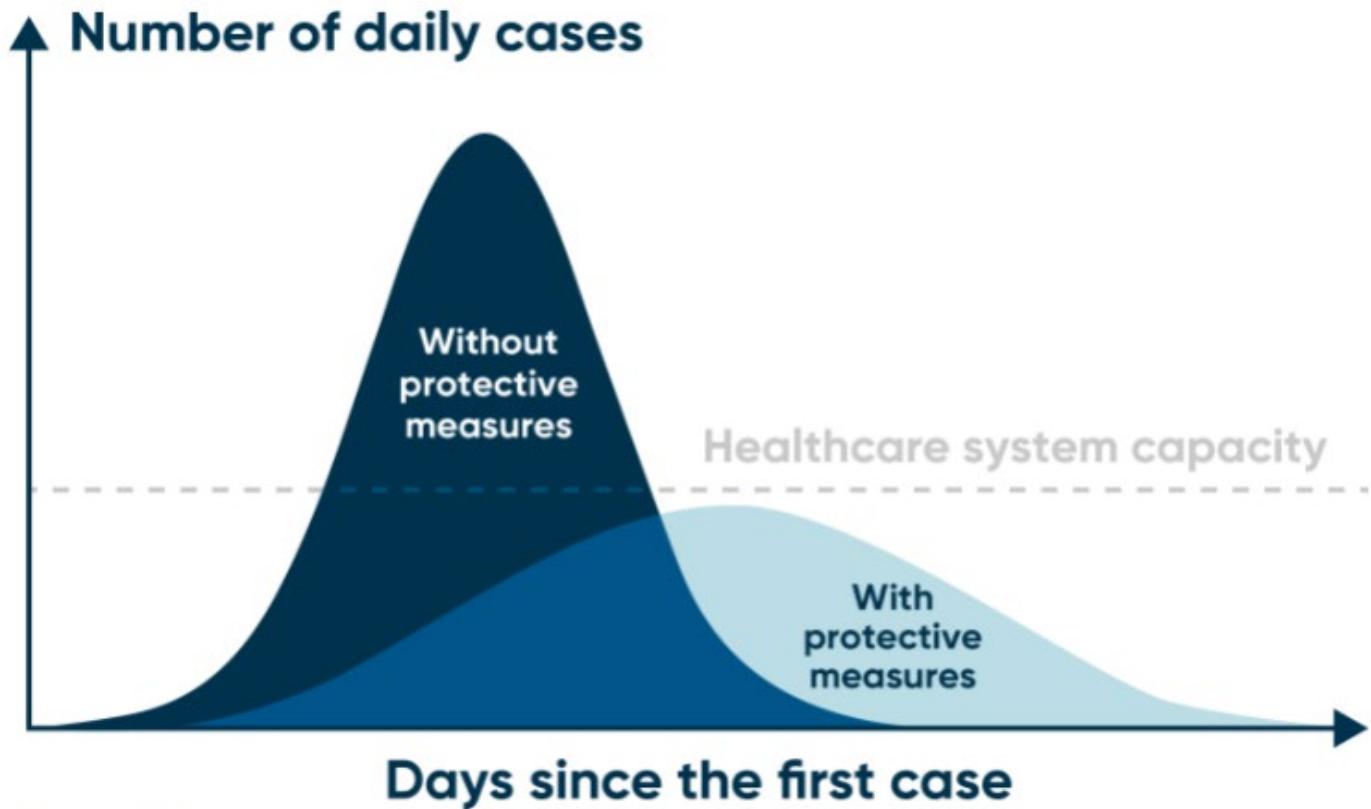
Monde: Quels pays sont les plus exposés au tourisme?

Emplois liés au tourisme en pourcentage de tous les emplois



Canada: Aplatir la courbe de contagion a des répercussions

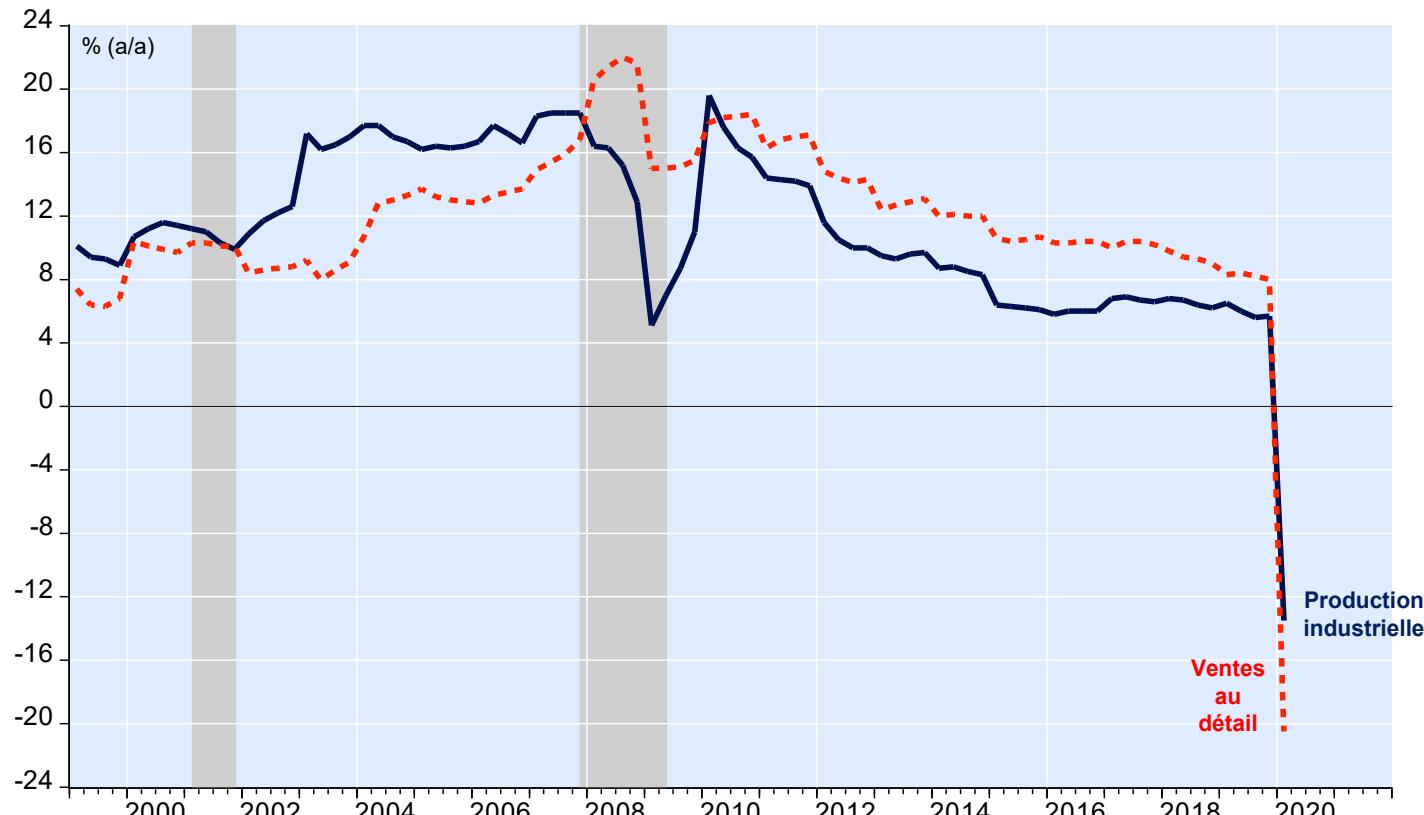
Nombre de cas avec et sans mesures de protection



Source: CDC

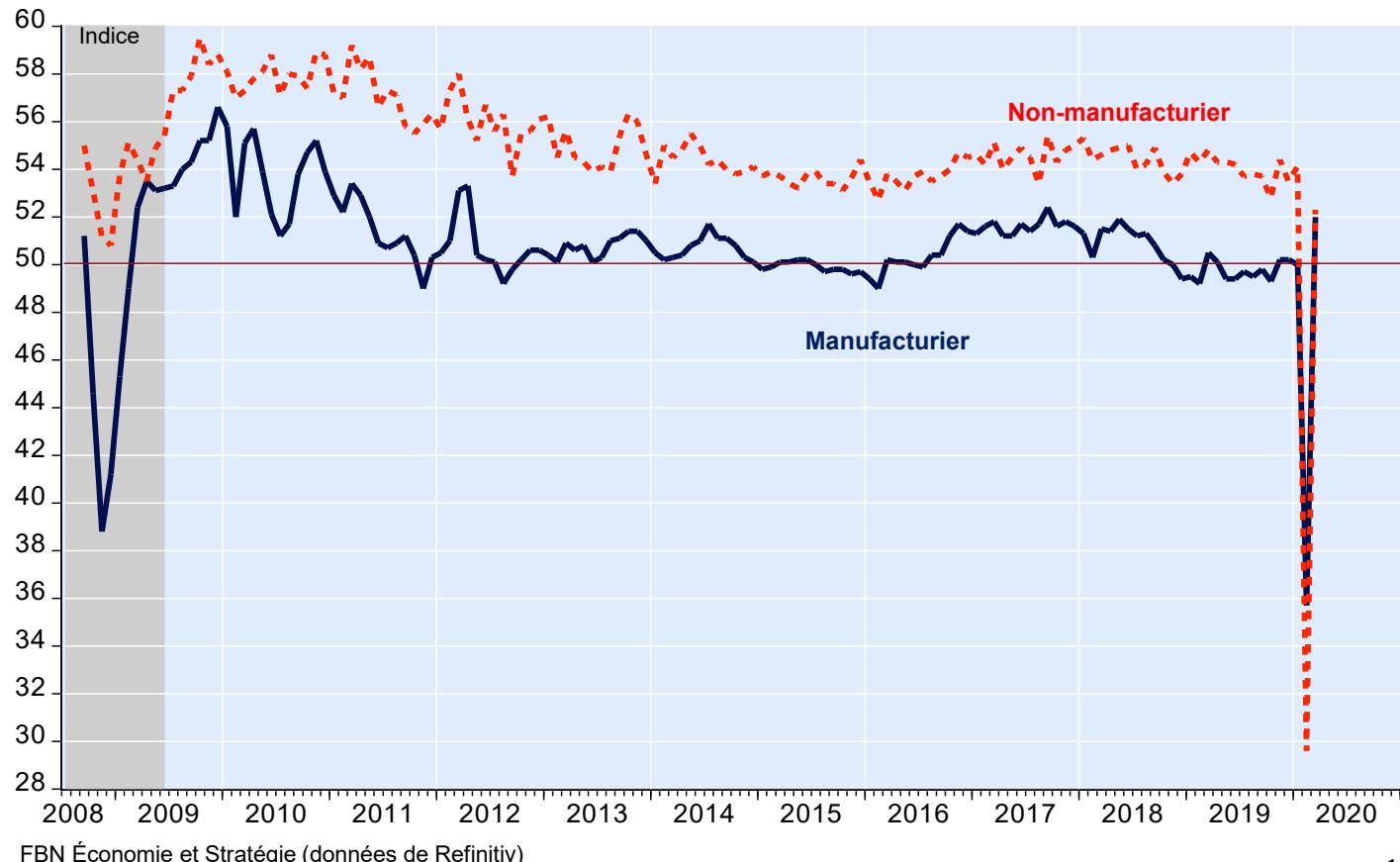
Chine: L'impact d'une économie mise en quarantaine

Ventes au détail et production industrielle



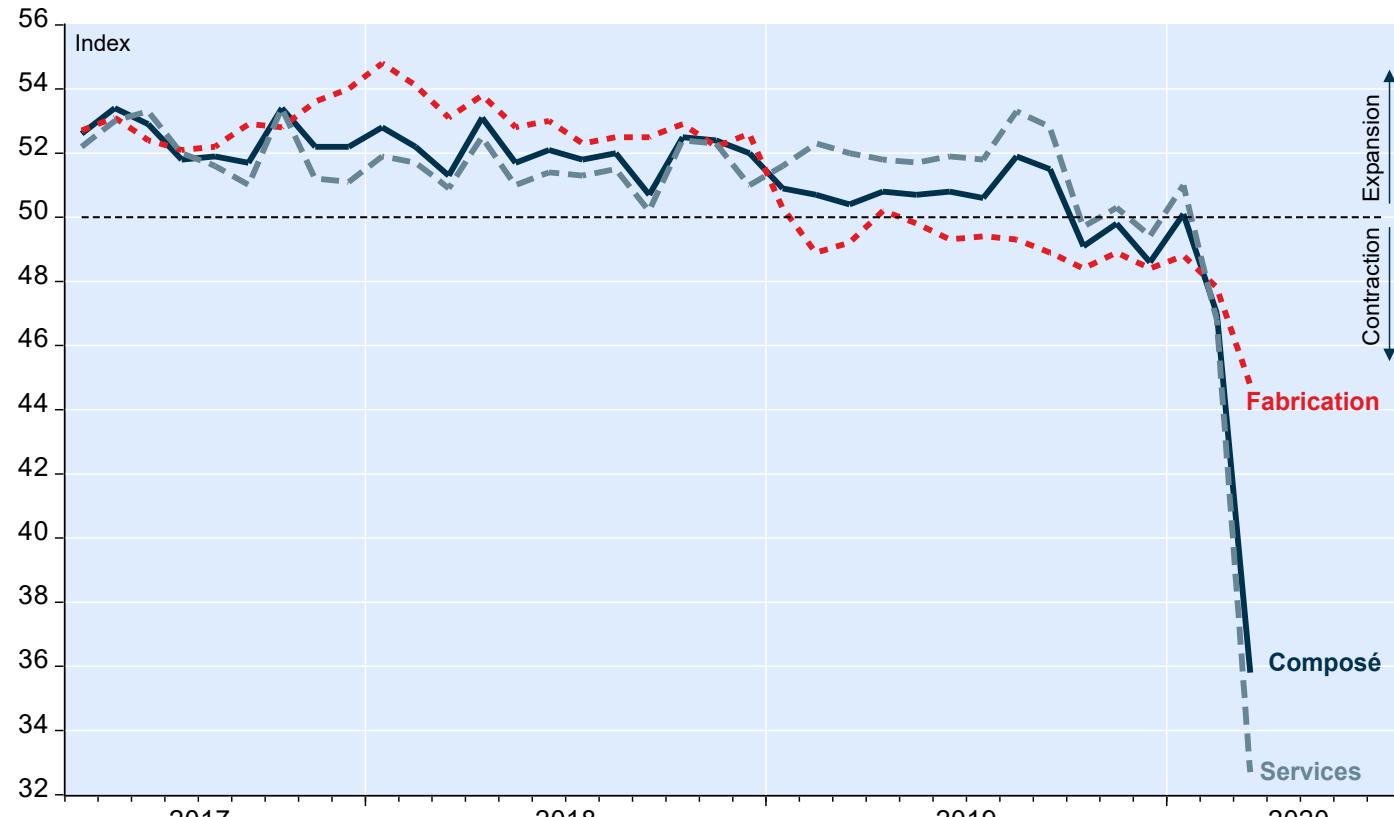
China: L'indice PMI indique une économie de retour en expansion

Indice PMI manufacturier et non-manufacturier



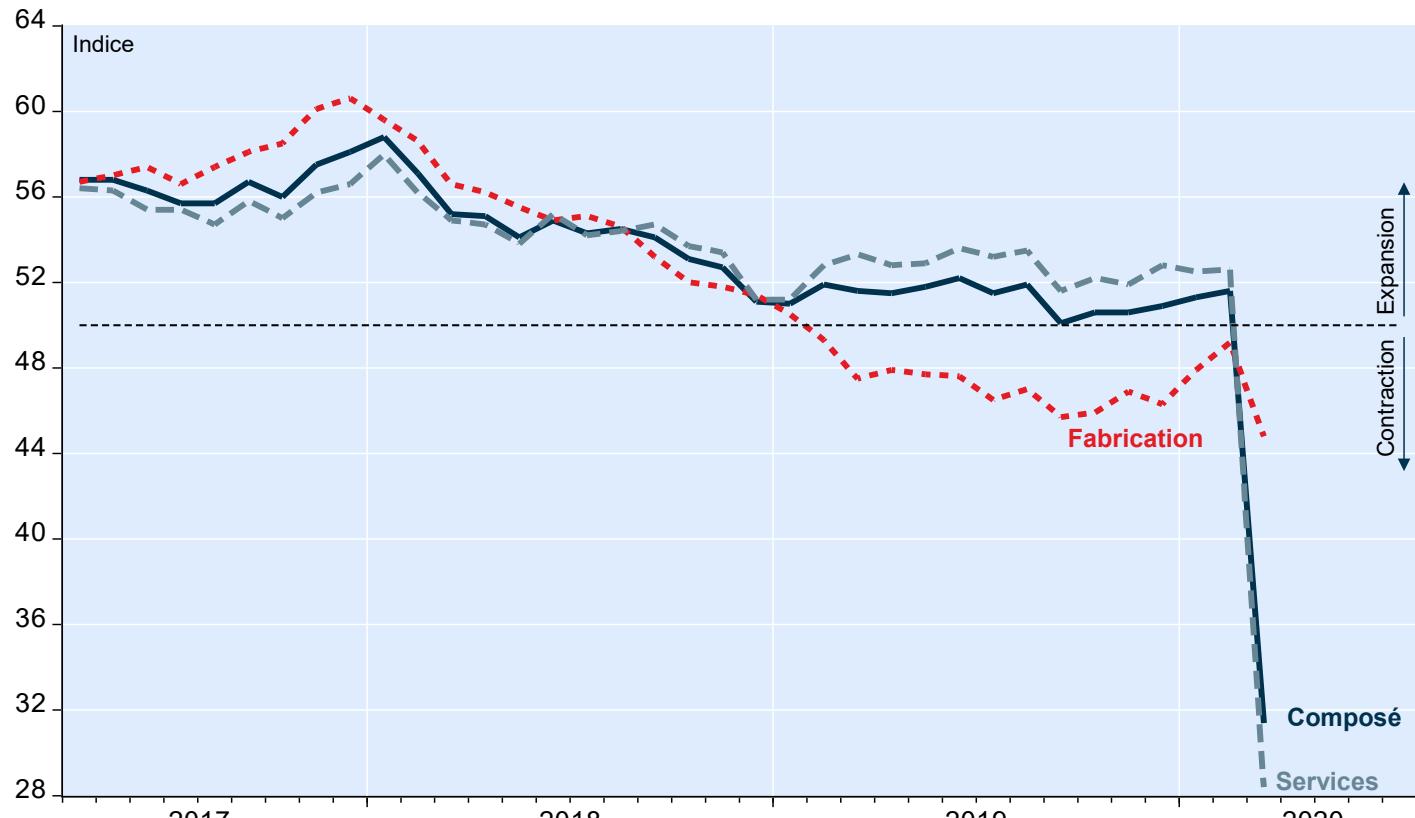
L'économie japonaise a été fortement perturbée par le coronavirus en mars

Indice PMI Jibun Bank/Markit, dernière observation: mars 2020



Zone euro: Chute sans précédent de l'activité des entreprises en mars

Indice éclair PMI selon Markit, dernière observation: mars 2020



États-Unis: Contraction historique de l'activité du secteur privé

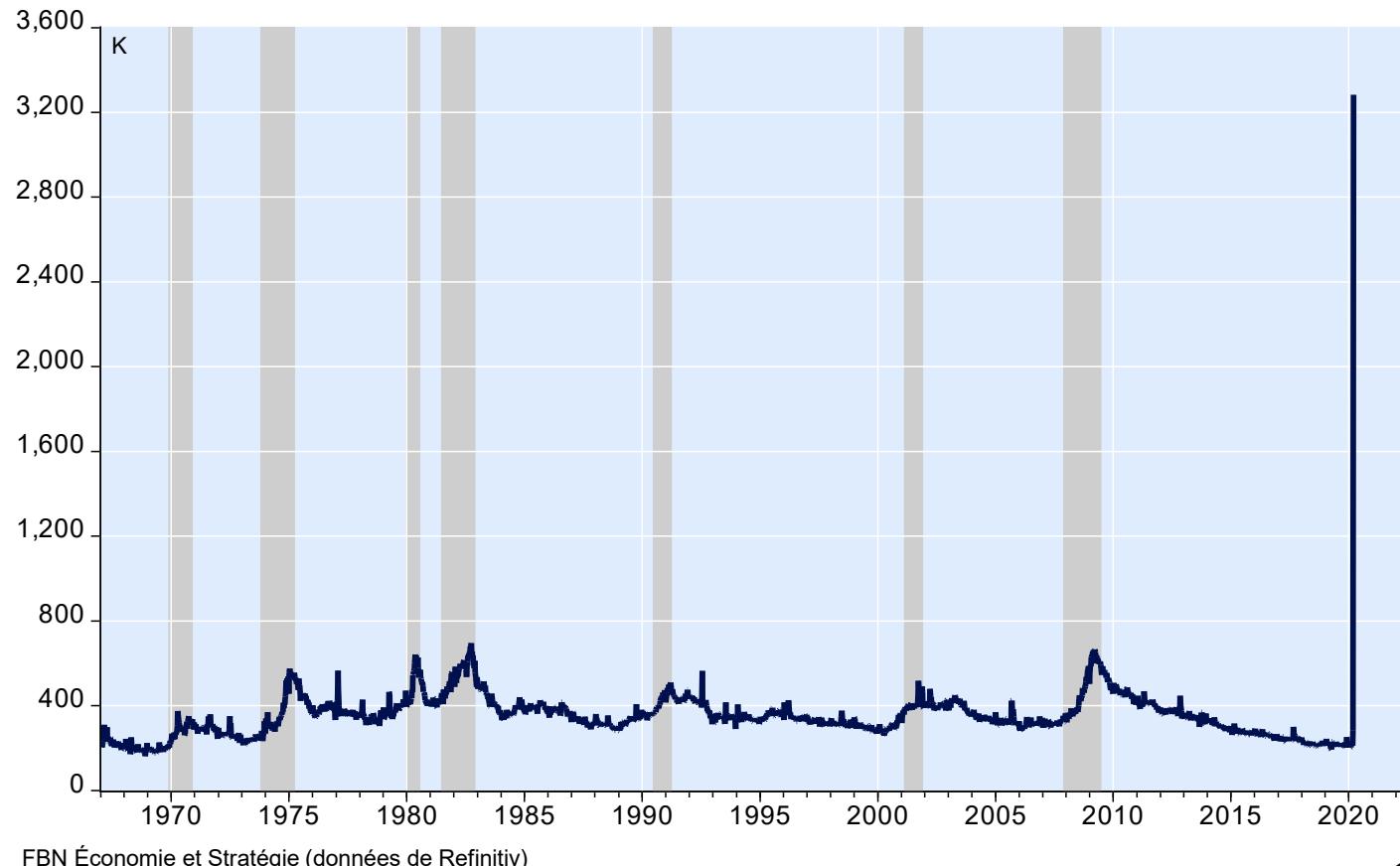
Indice PMI éclair selon Markit, dernière observation: mars 2020



FBN Économie et Stratégie (Source: Markit, par Refinitiv)

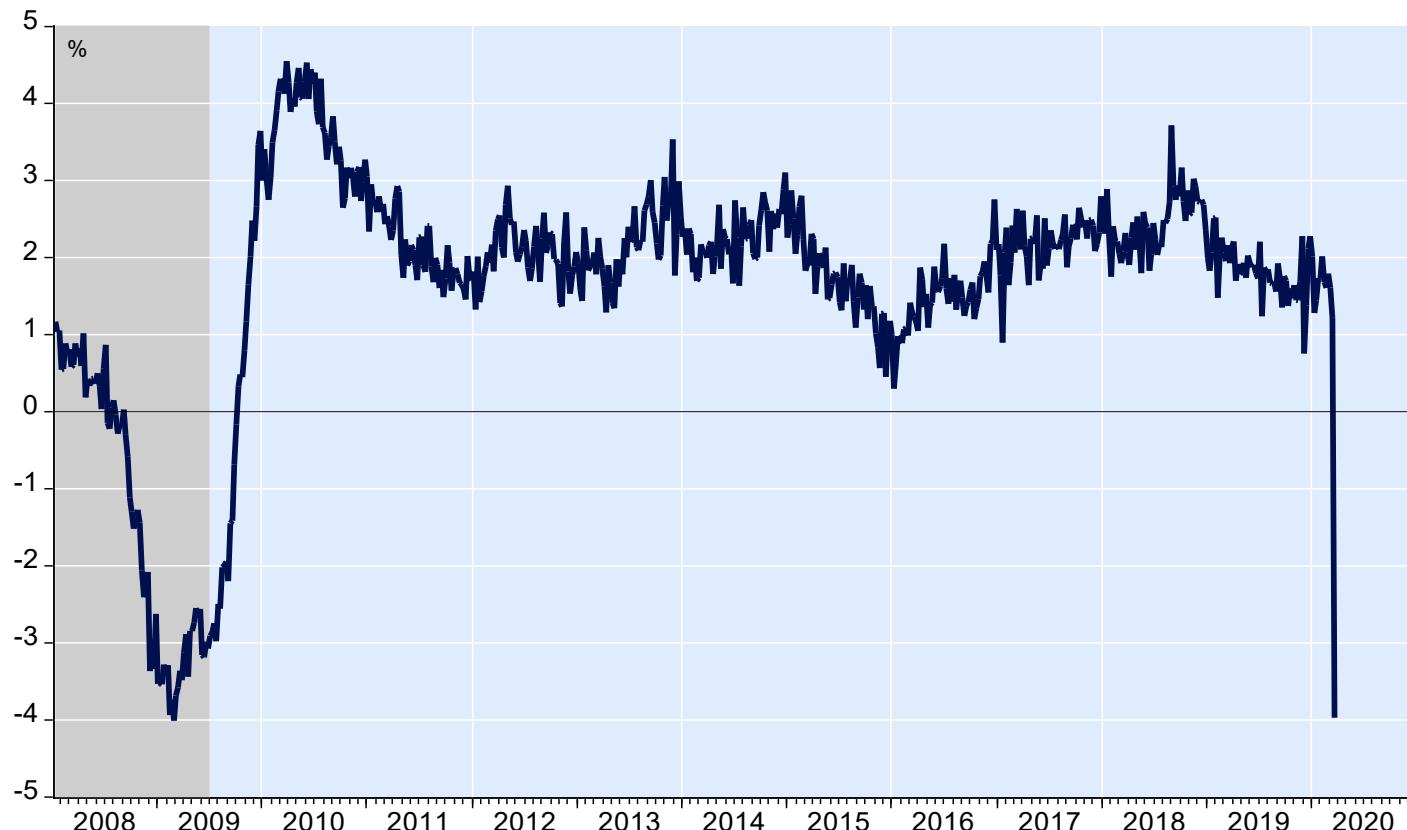
É.U.: Hausse fulgurante des inscriptions au chômage du 21 au 27 mars

Nouvelles inscriptions au chômage



États-Unis: Les données à haute fréquence indiquent une chute du PIB

Indice économique hebdomadaire (Dernière observation: 21 mars 2020)

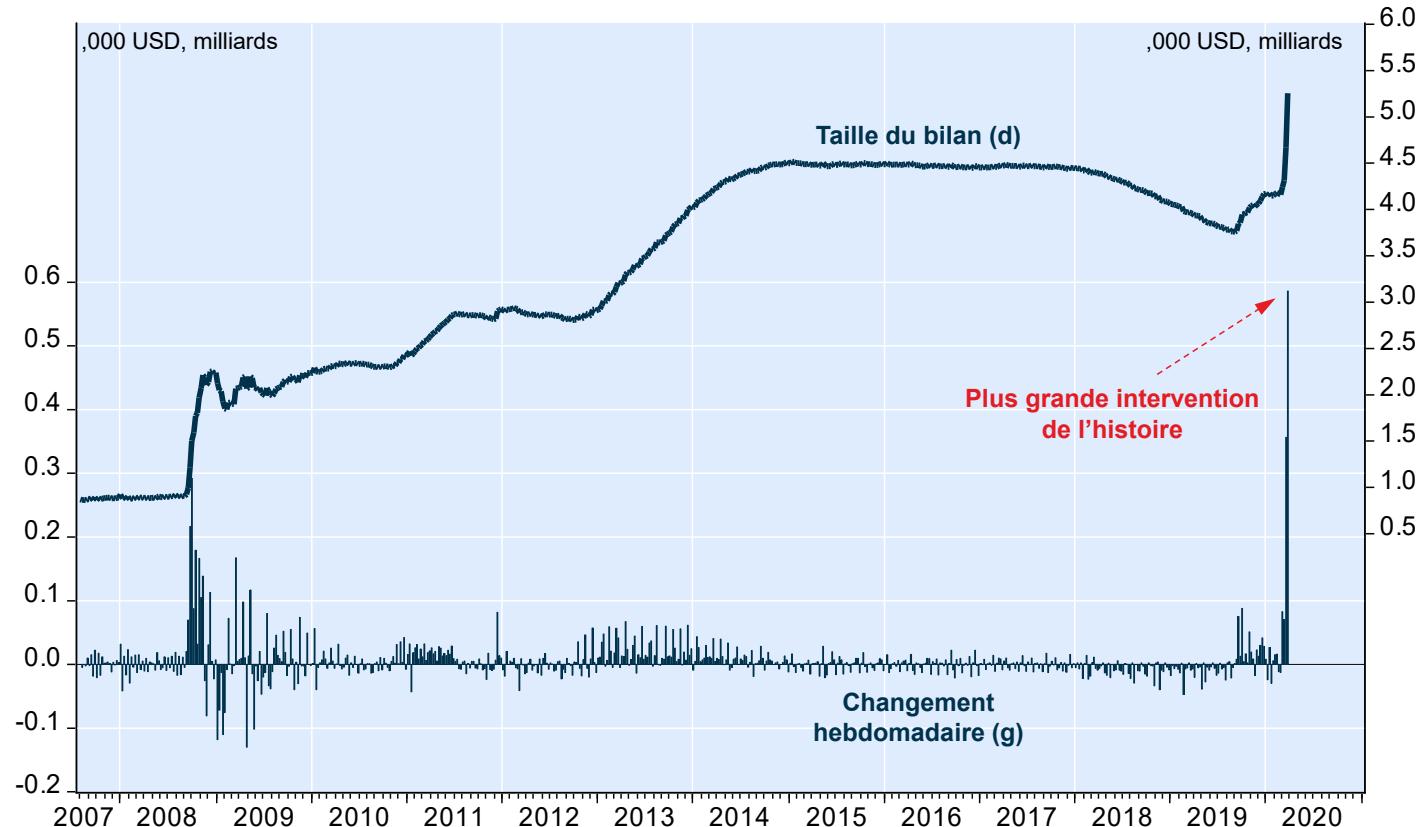


FBN Économie et Stratégie (Source: New York Fed)



États-Unis: Intervention sans précédent de la Fed sur les marchés

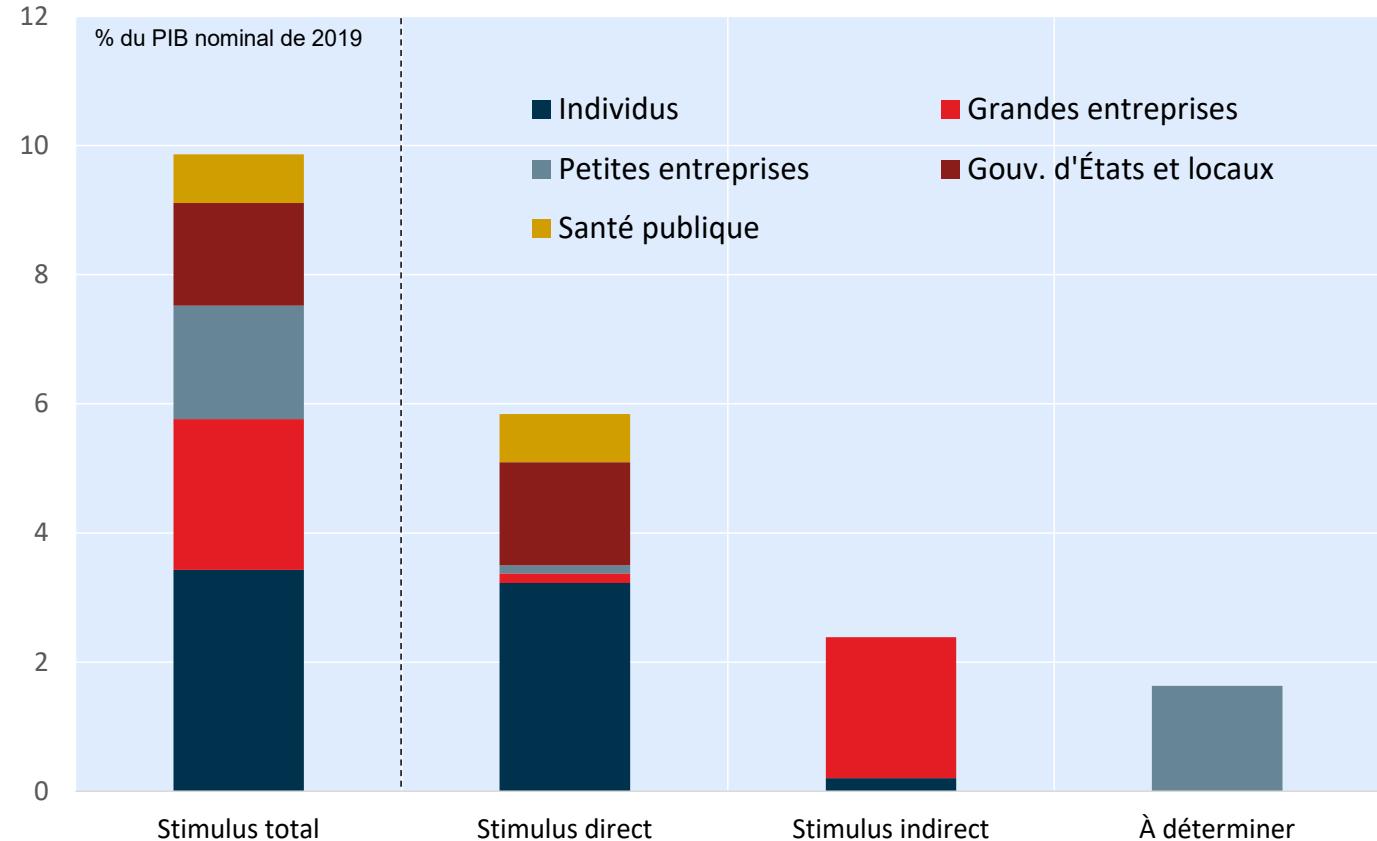
Actifs détenus par la Réserve fédérale



FBN Économie et Stratégie (Source: Réserve fédérale)

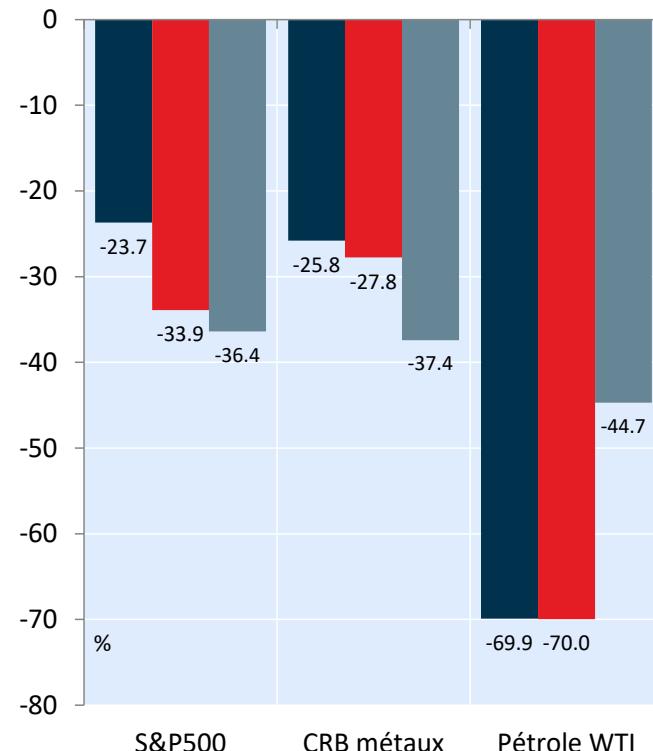
Washington délaisse la partisanerie et adopte un stimulus fiscal de taille

Distribution des mesures fiscales présentées par le Congrès depuis le début de la crise



Performance courante des classes d'actifs vs. moyenne en récession

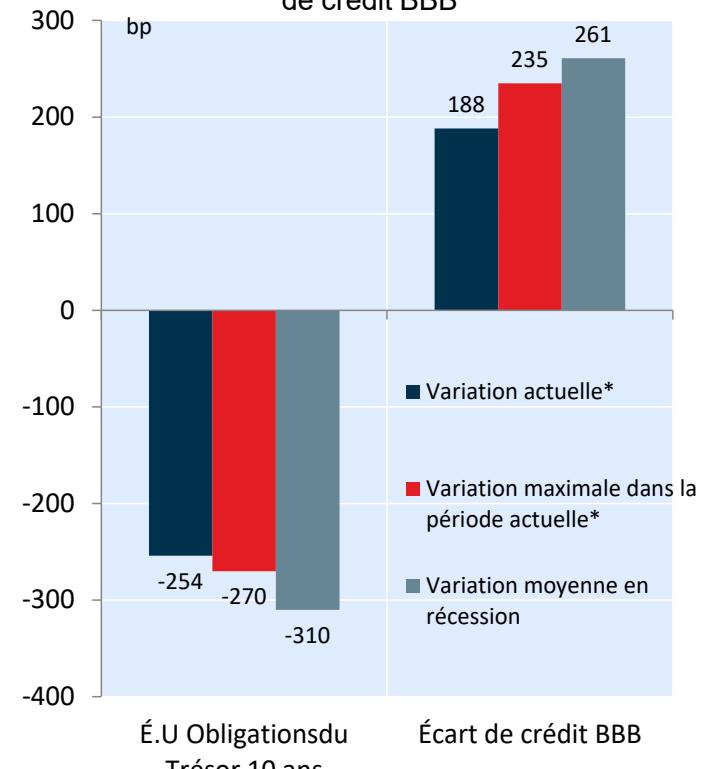
Repli actuel du S&P 500, du Prix du pétrole WTI,
CRB métaux



*Sommet ou creux depuis Novembre 2018

FBN Économie et Stratégie (données de Bloomberg, Datastream)

Sommet au niveau actuel pour les obligations du Trésor 10 ans et creux au niveau actuel pour l'écart de crédit BBB

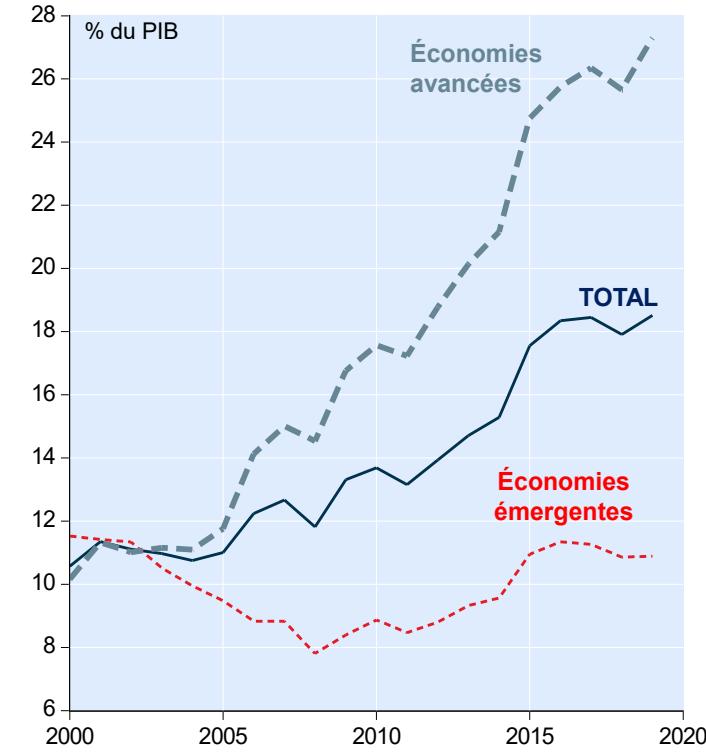


Monde: La hausse du dollar menace la stabilité financière

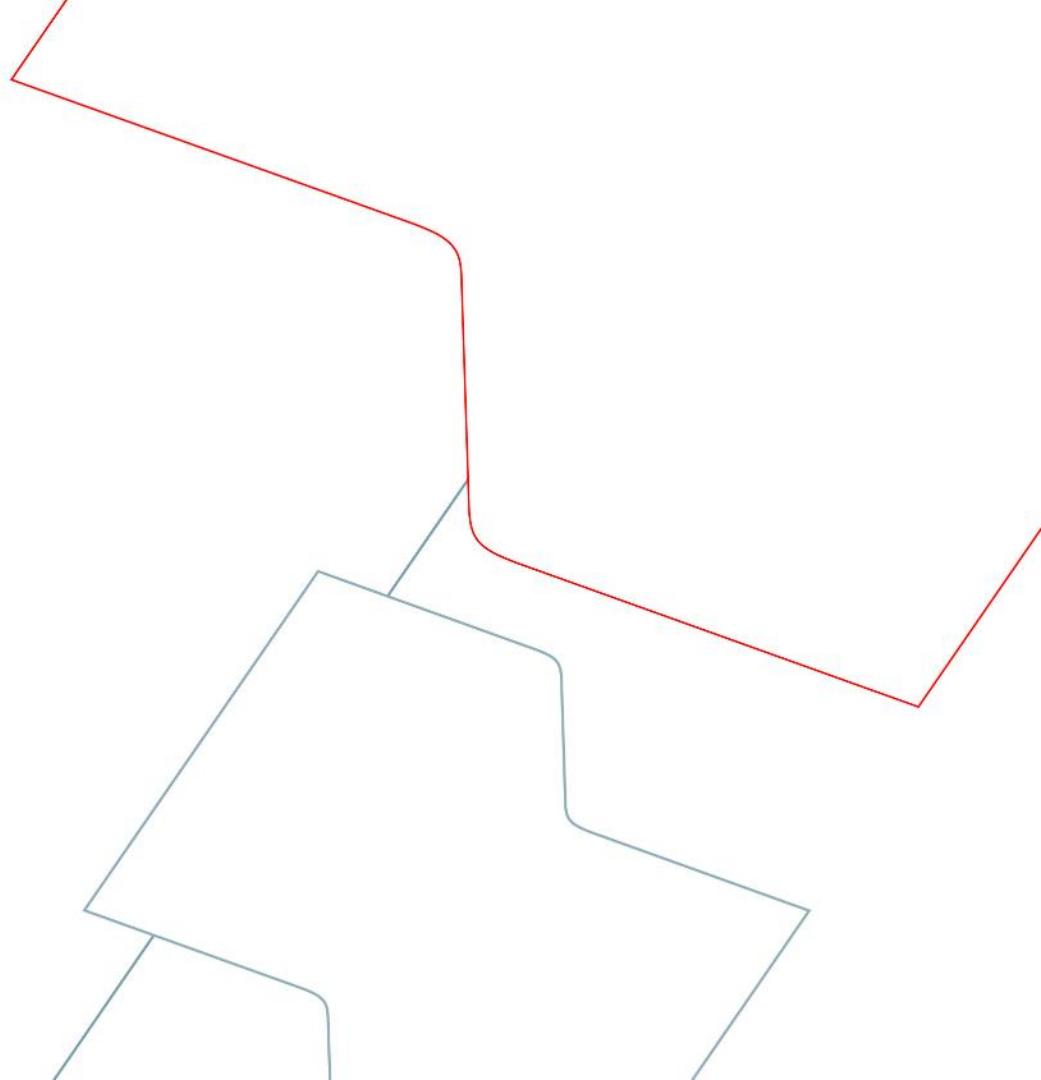
Dollar américain pondéré par les échanges, moyennes mensuelles



Dette libellée en dollars américains pour les emprunteurs en dehors des États-Unis (hors banques)

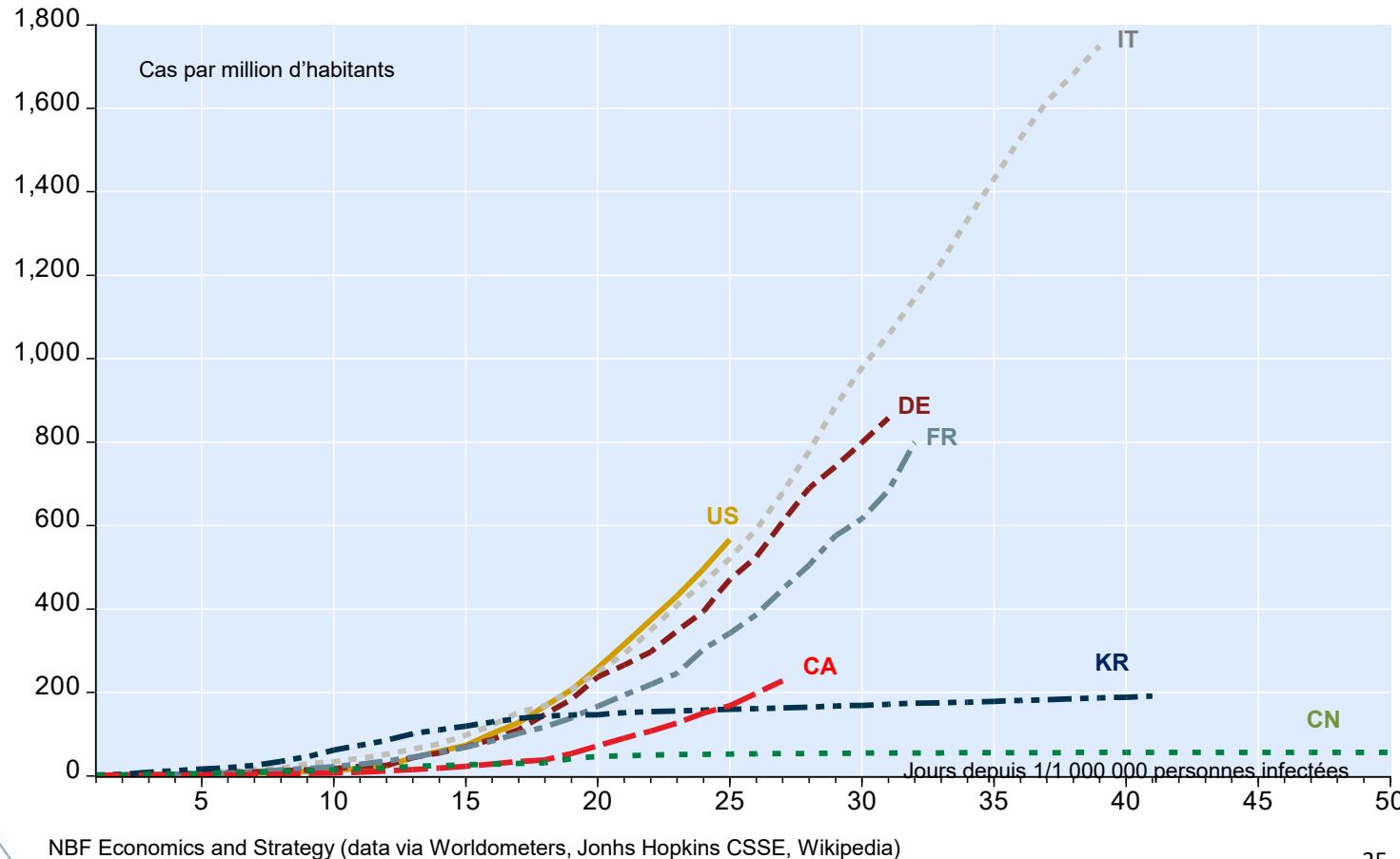


Canada



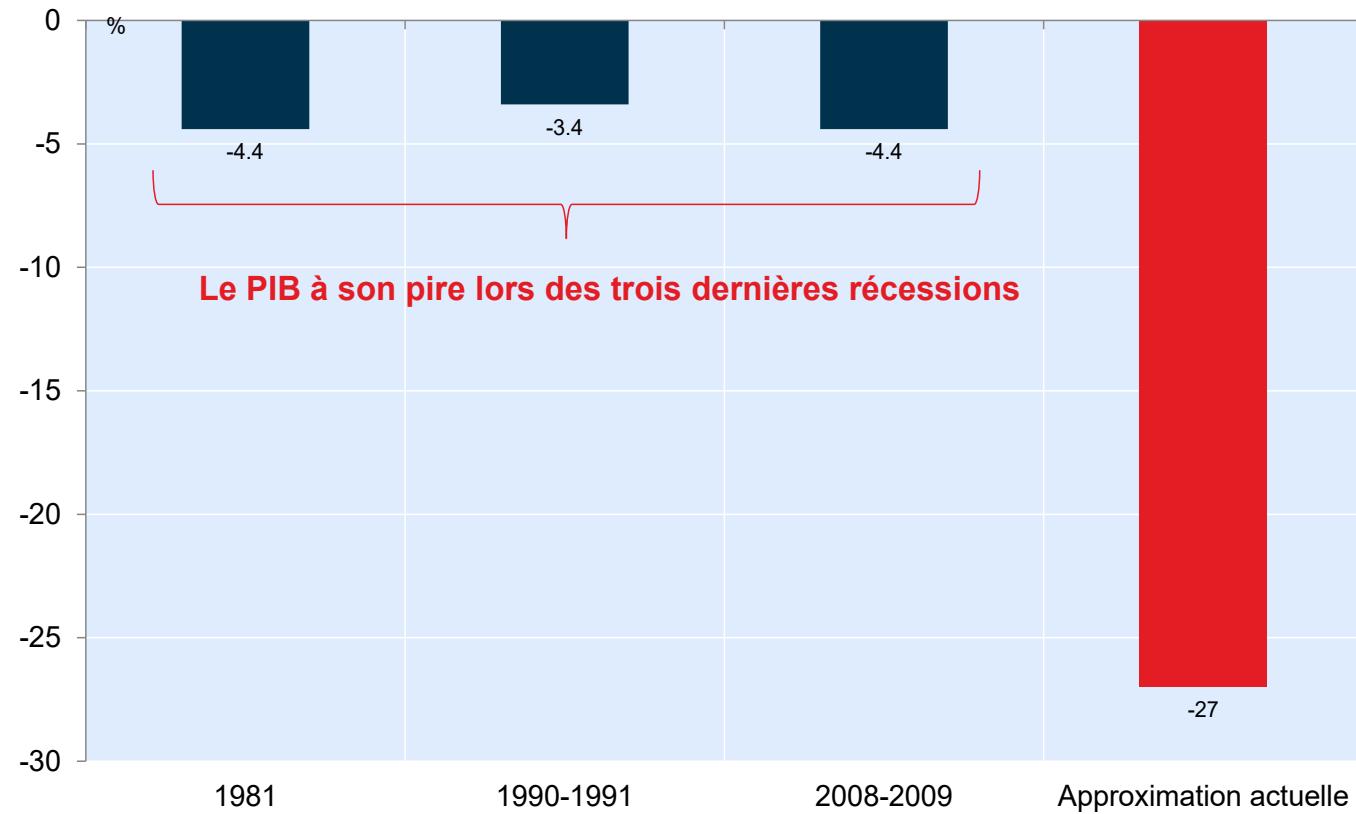
Monde: Évolution des cas de COVID-19, pays sélectionnés

Cas par million d'habitants, jours depuis 1/1 000 000 personnes infectées



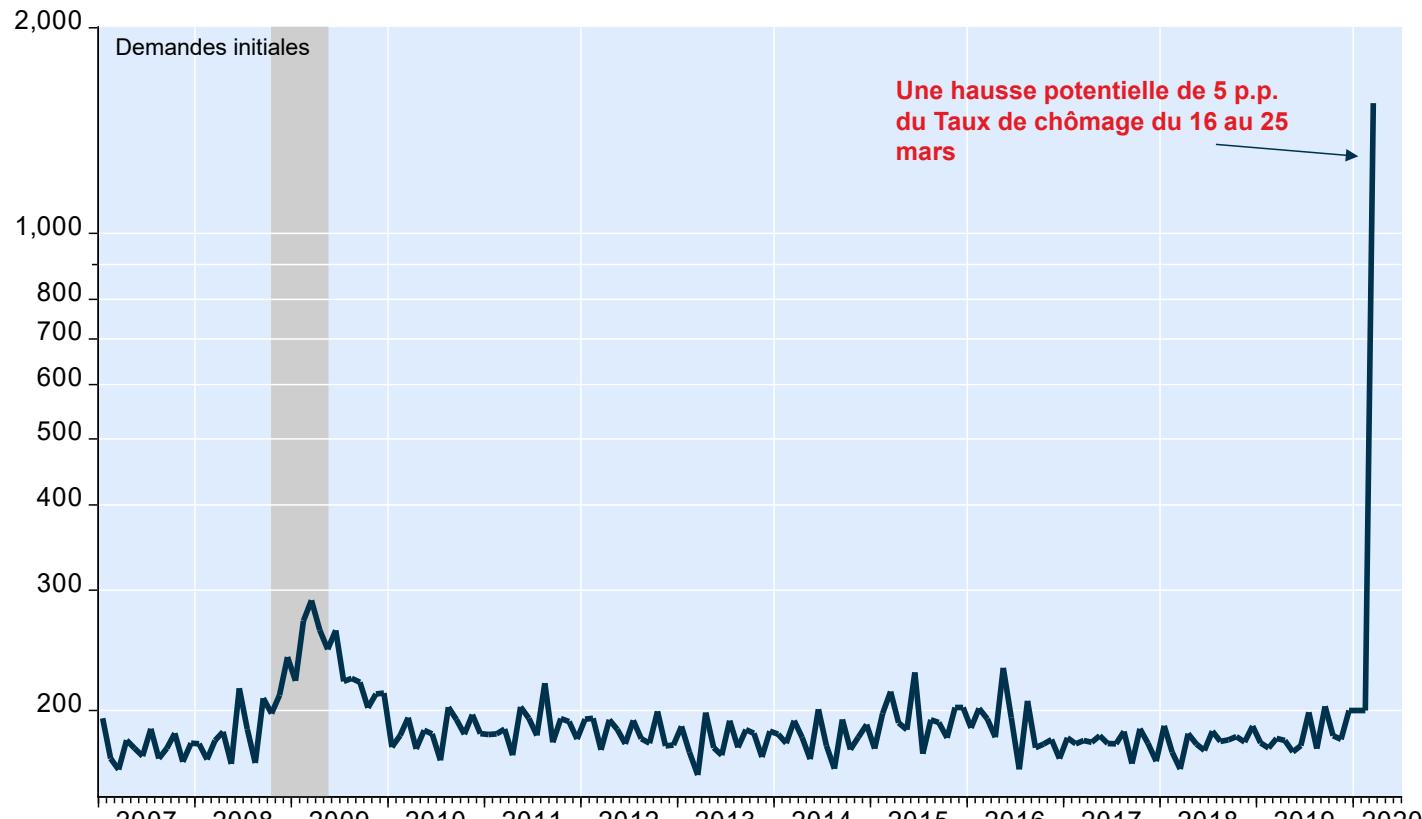
Canada: Un recul de l'économie sans précédent

Recul du sommet au creux lors des 3 dernières récessions et estimation de la situation actuelle



Canada: Perspective sur le marché du travail

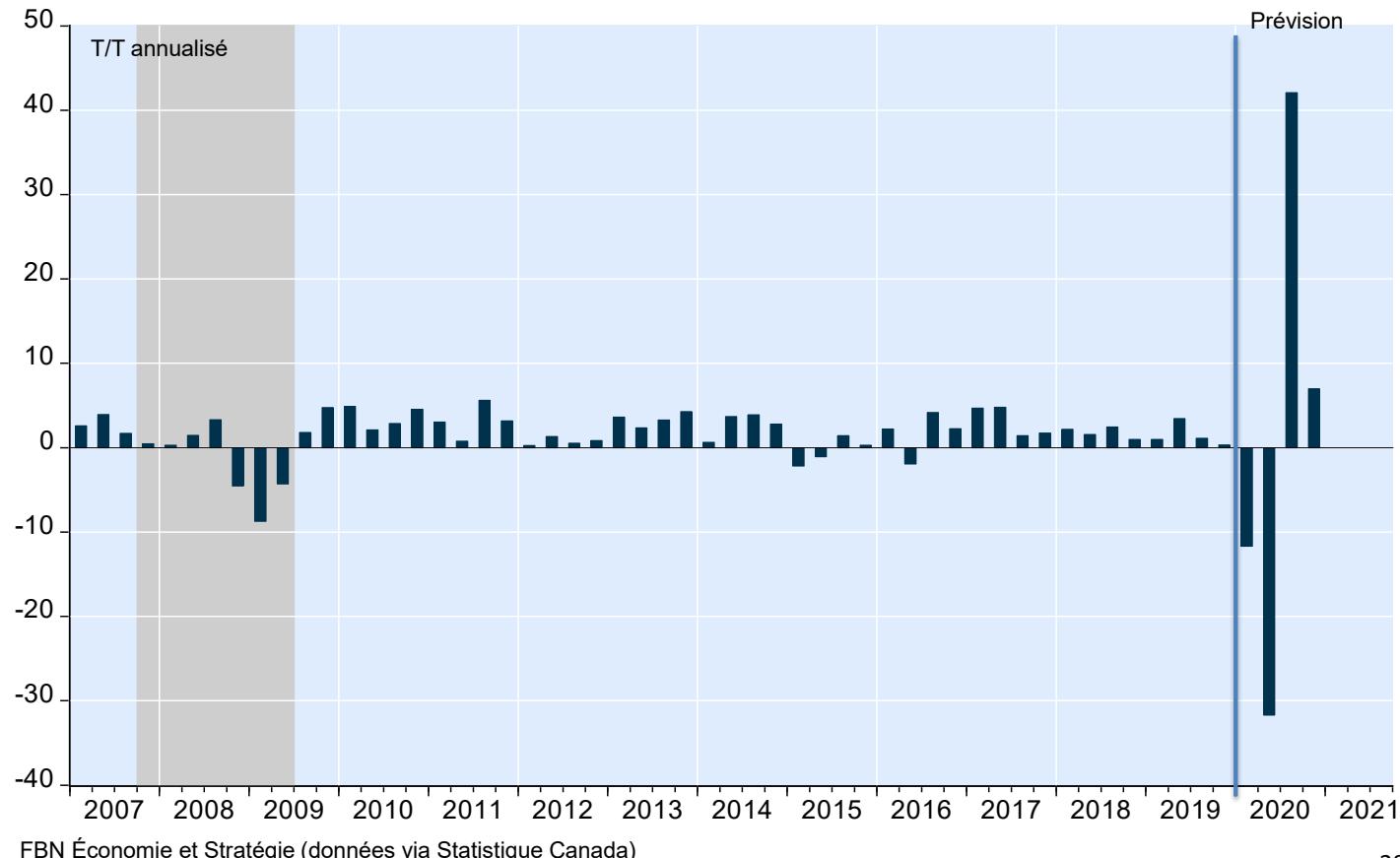
Demandes initiales reçues



FBN Économie et Stratégie (données de Statistique Canada)

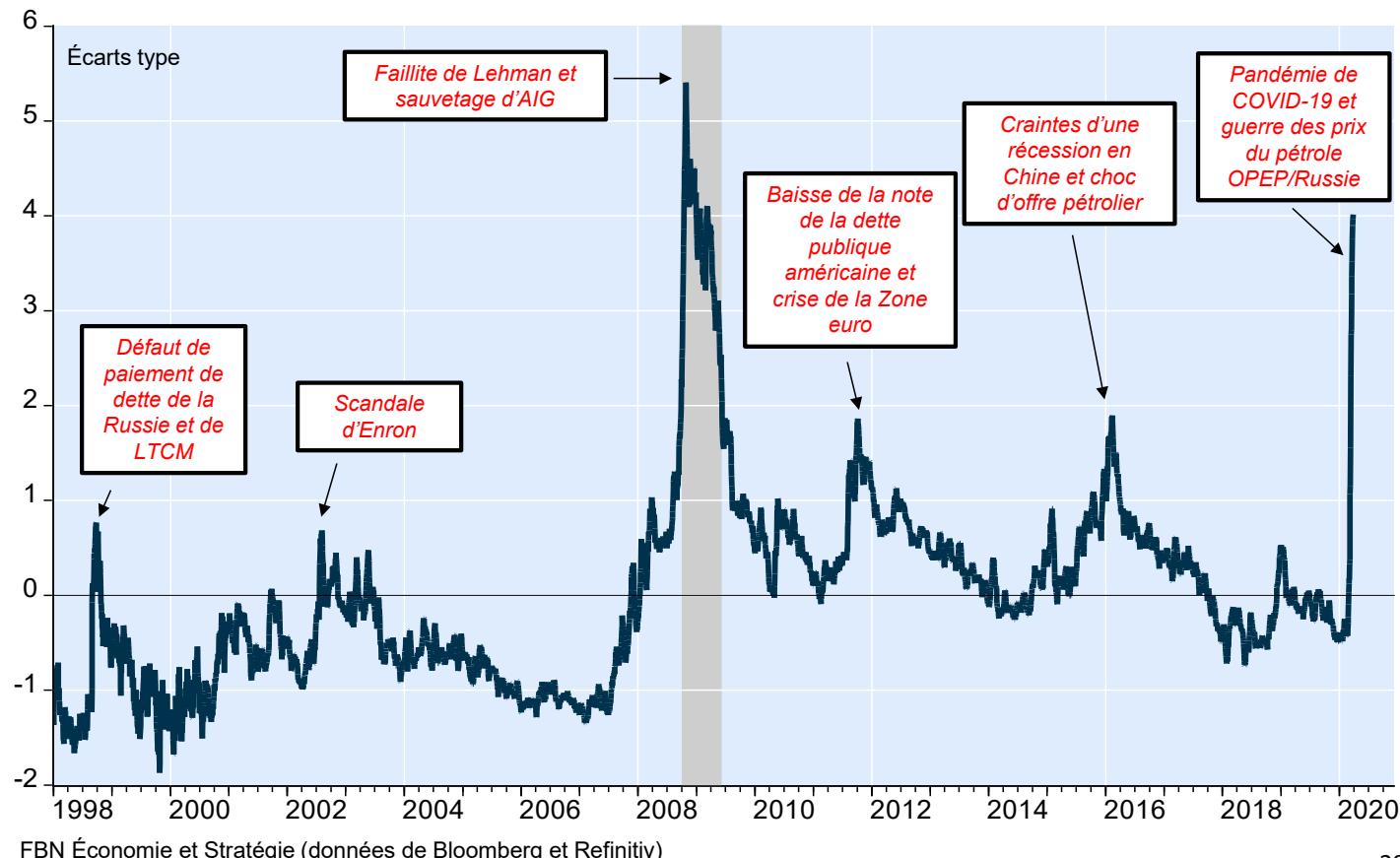
Canada: Des variations extrêmes sont attendues pour le PIB

Produit intérieur brut réel



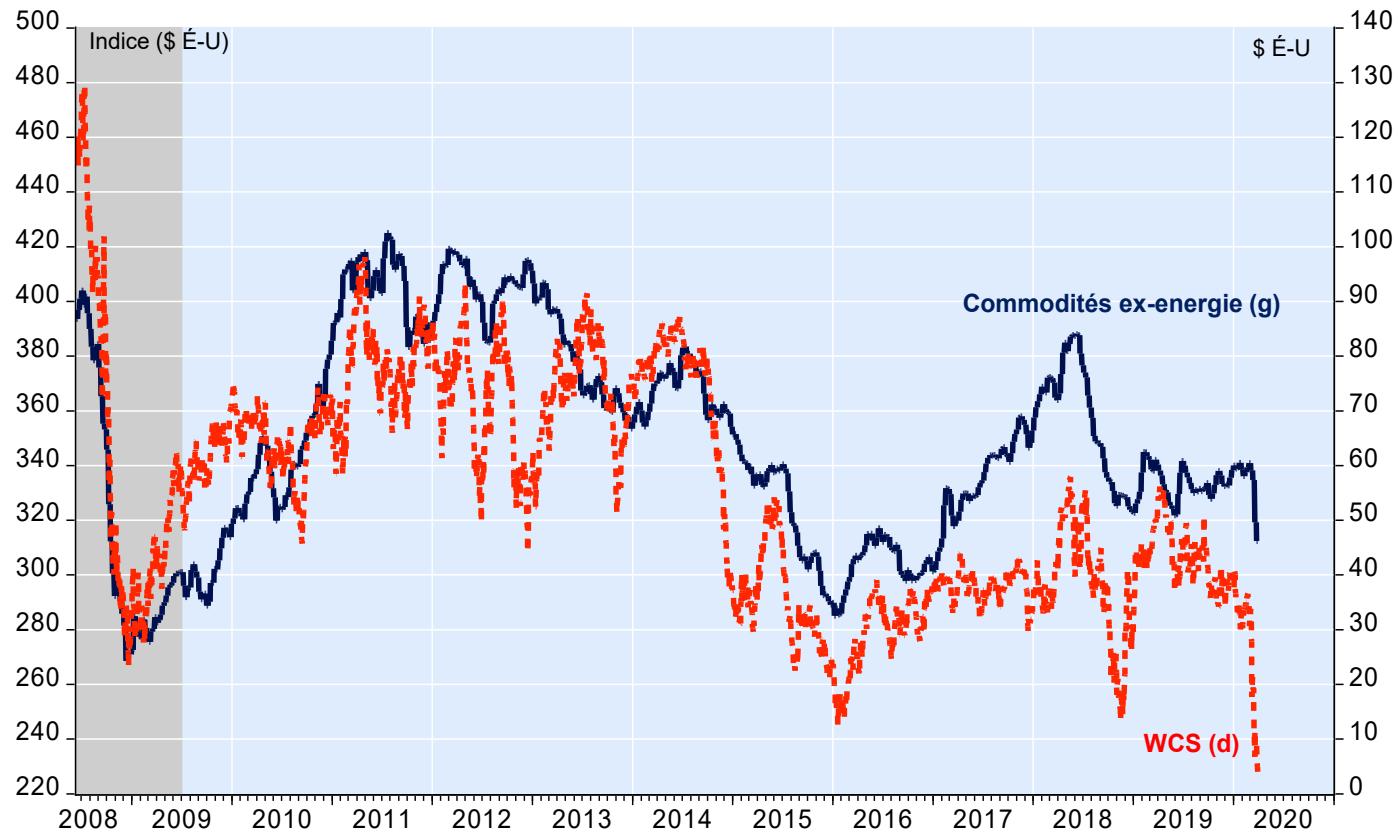
Canada: Perspective sur le stress financier

Indice de stress financier FBN



Le pétrole s'effondre mais les autres matières premières sont résilientes

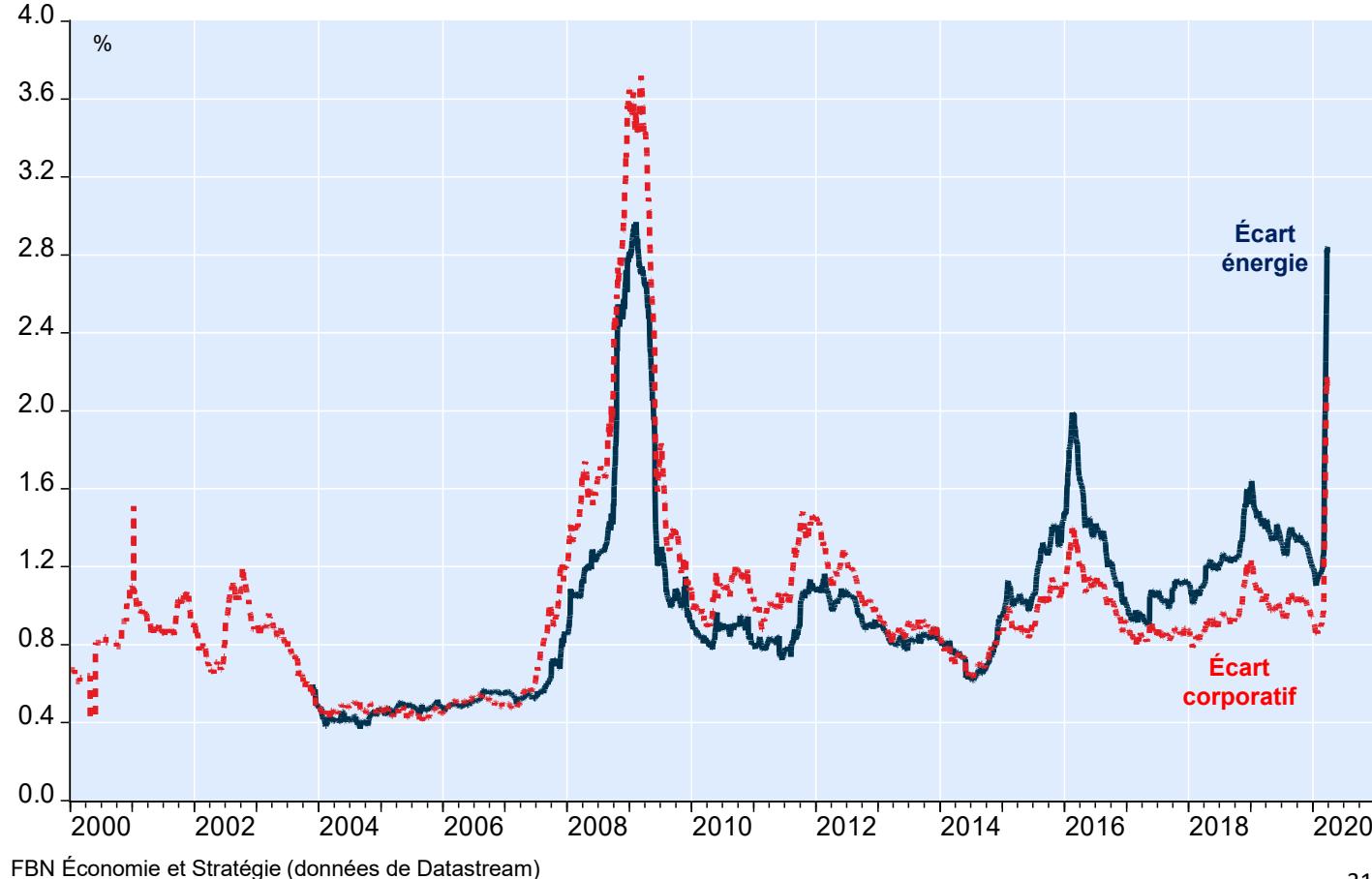
Prix du pétrole WCS et indice de prix des matières premières excluant énergie (BdC)



FBN Économie et Stratégie (données de Refinitiv)

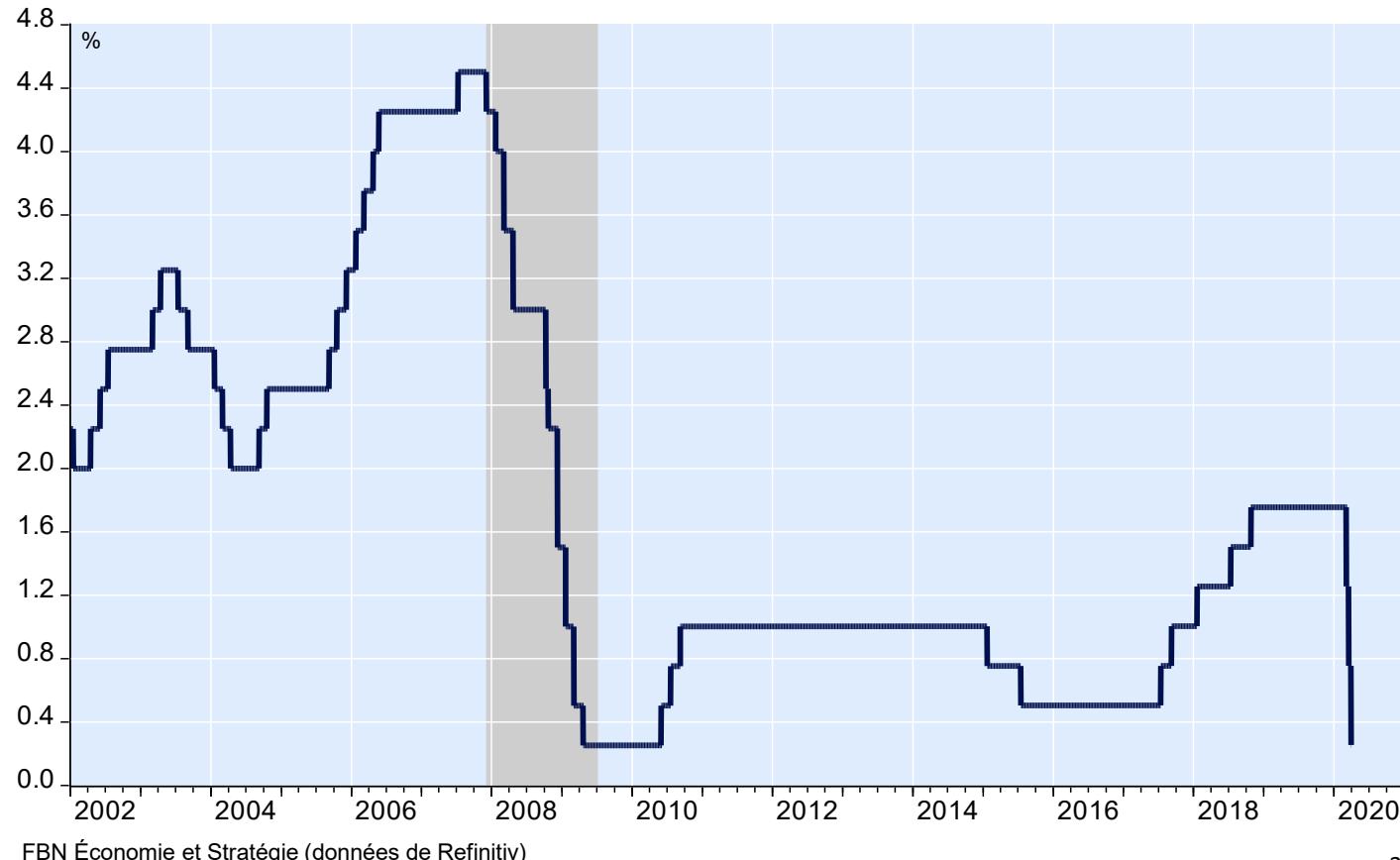
Canada: Écarts de rendement du secteur énergie et corporatif

Écarts de taux d'intérêt vs. obligations fédérales (échéances à moyen terme)



La Banque du Canada coupe les taux de 150 pb en moins d'un mois

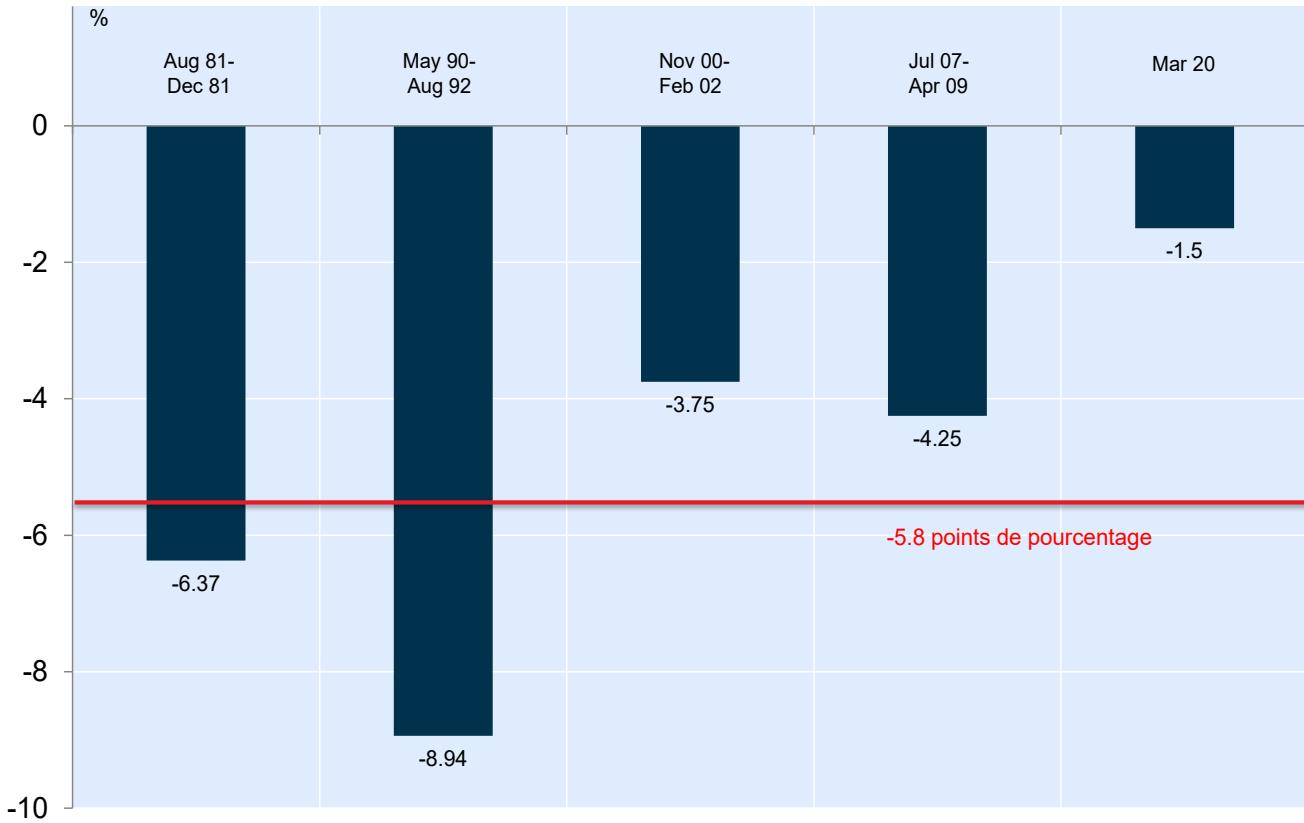
Taux directeur de la Banque du Canada



FBN Économie et Stratégie (données de Refinitiv)

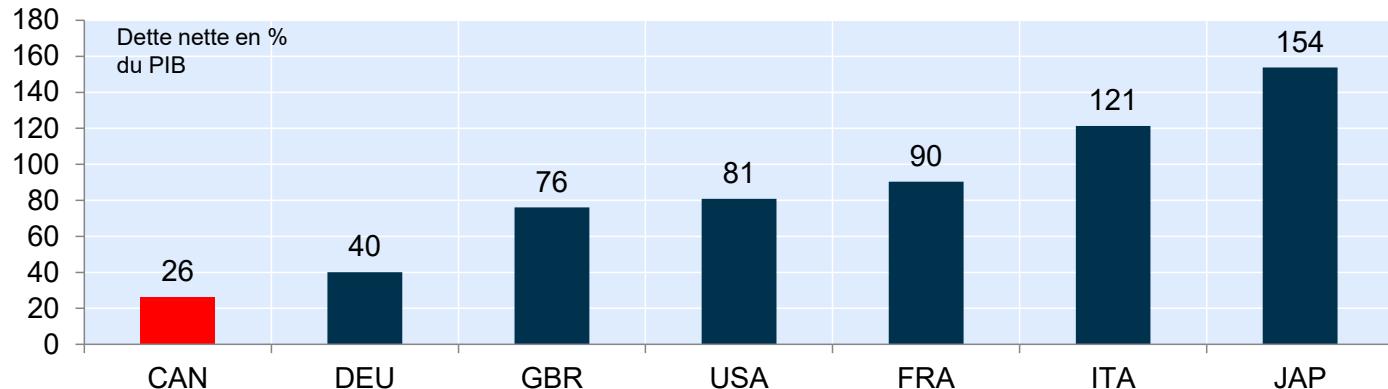
Canada: Perspective sur les cycles passés d'assouplissement monétaire

Taux de financement à un jour et changements du taux directeur dans les périodes de récession



Canada: Situation fiscale saine

Dette nette et équilibre budgétaire en 2019 (Tous les ordres de gouvernement)



Canada: Perspective historique sur le solde budgétaire

Solde budgétaire du gouvernement fédéral



FBN Économie et Stratégie (données via Fraser Institute et PBO)

Les choses vont-elles revenir à la normale?

Indice de recherche Google pour « Comment se couper les cheveux soi-même » au Canada



De quoi aura l'air le monde après la pandémie de coronavirus?

Previous plagues did not end great-power rivalry nor usher in a new era of global cooperation.

Stephen M. Walt

The pandemic could be the straw that breaks the camel's back of economic globalization.

Robin Niblett

Governments will intervene as well, forcing what they consider strategic industries to have domestic backup plans and reserves. Profitability will fall, but supply stability should rise.

Shannon K. O'Neil

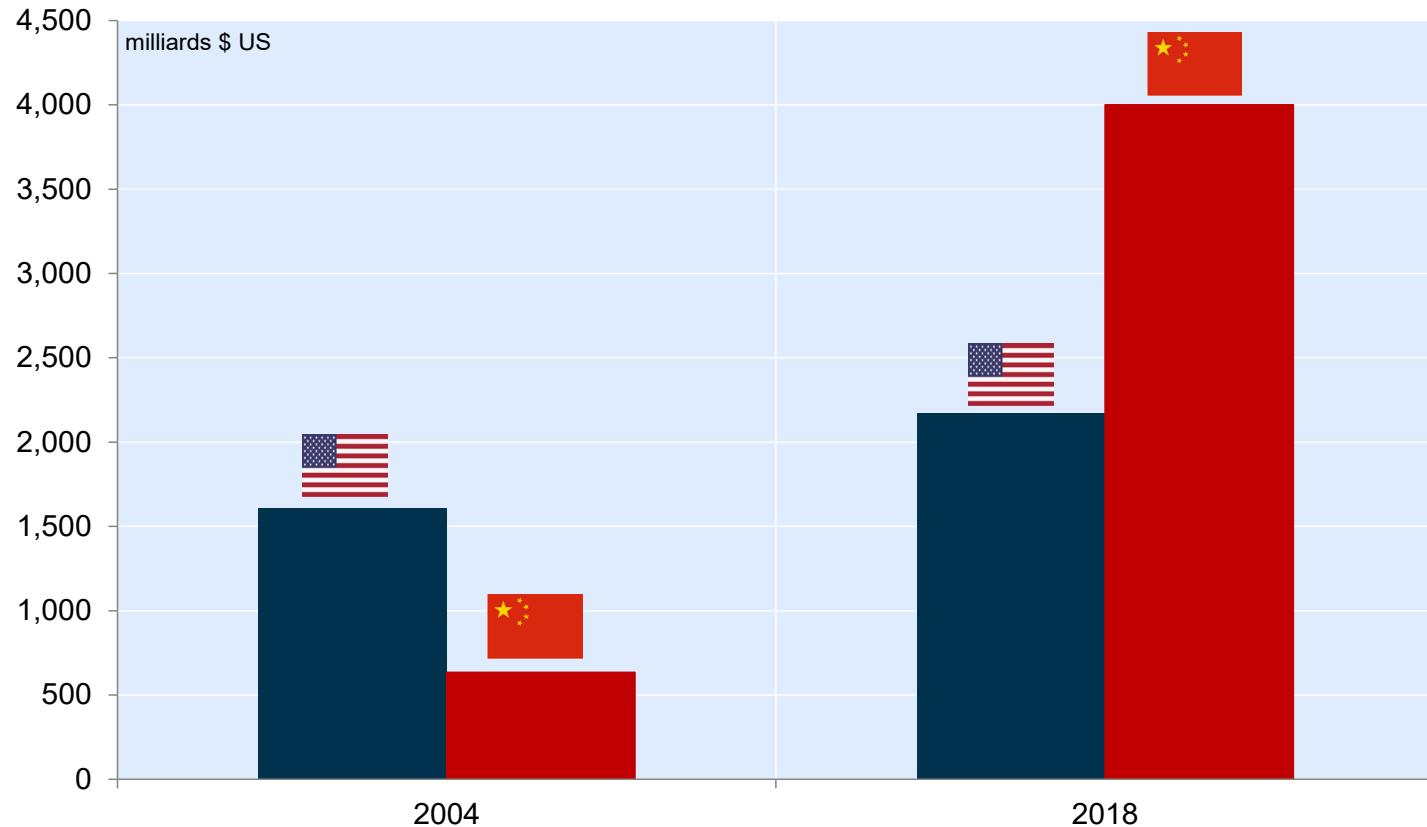
Companies are likely to come out of this pandemic decidedly gun-shy about the just-in-time model and about globally dispersed production.

Laurie Garrett



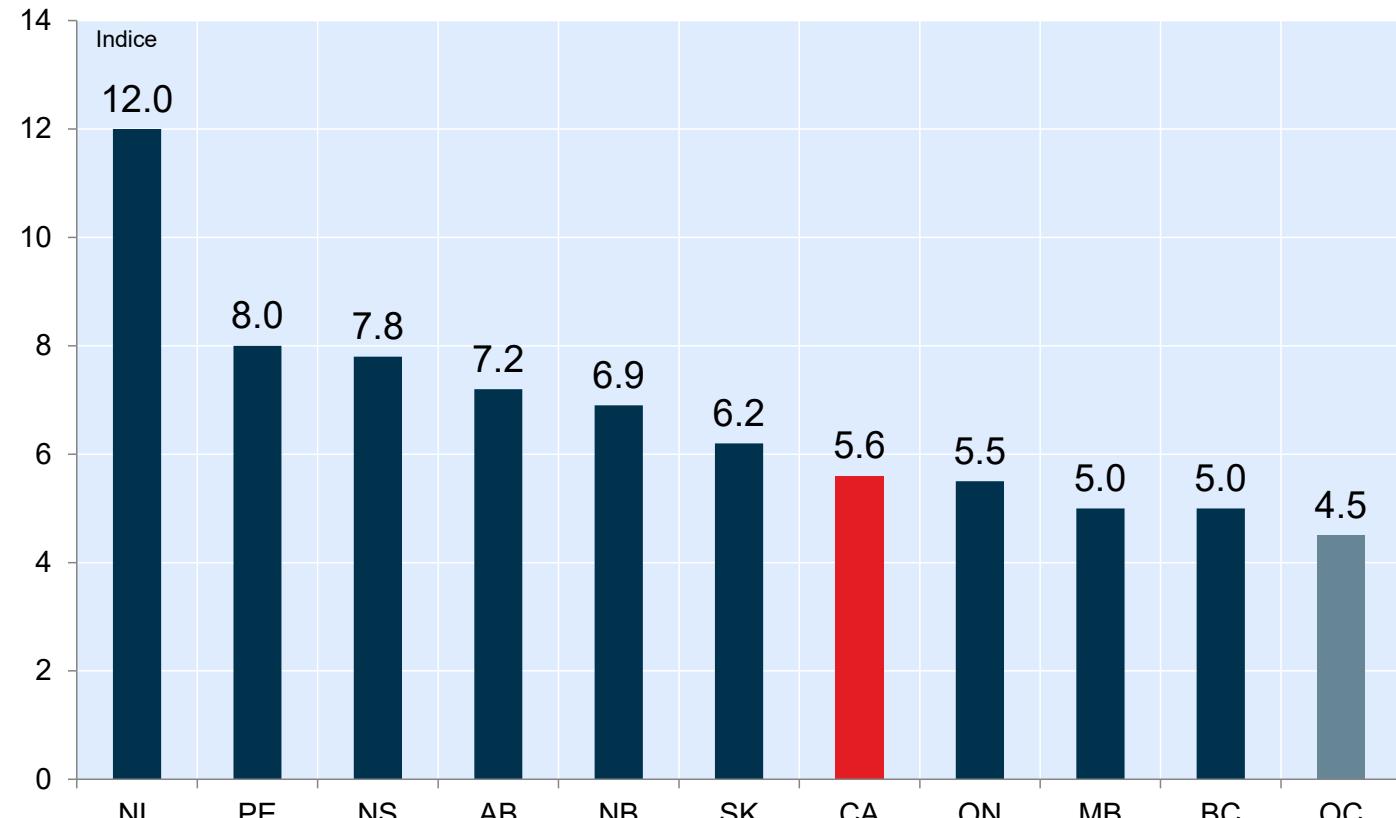
Monde: La production des usines chinoises première au monde

Valeur ajoutée par la fabrication



Quebec: Le plus faible taux de chômage du Canada

Taux de chômage (Février 2020)

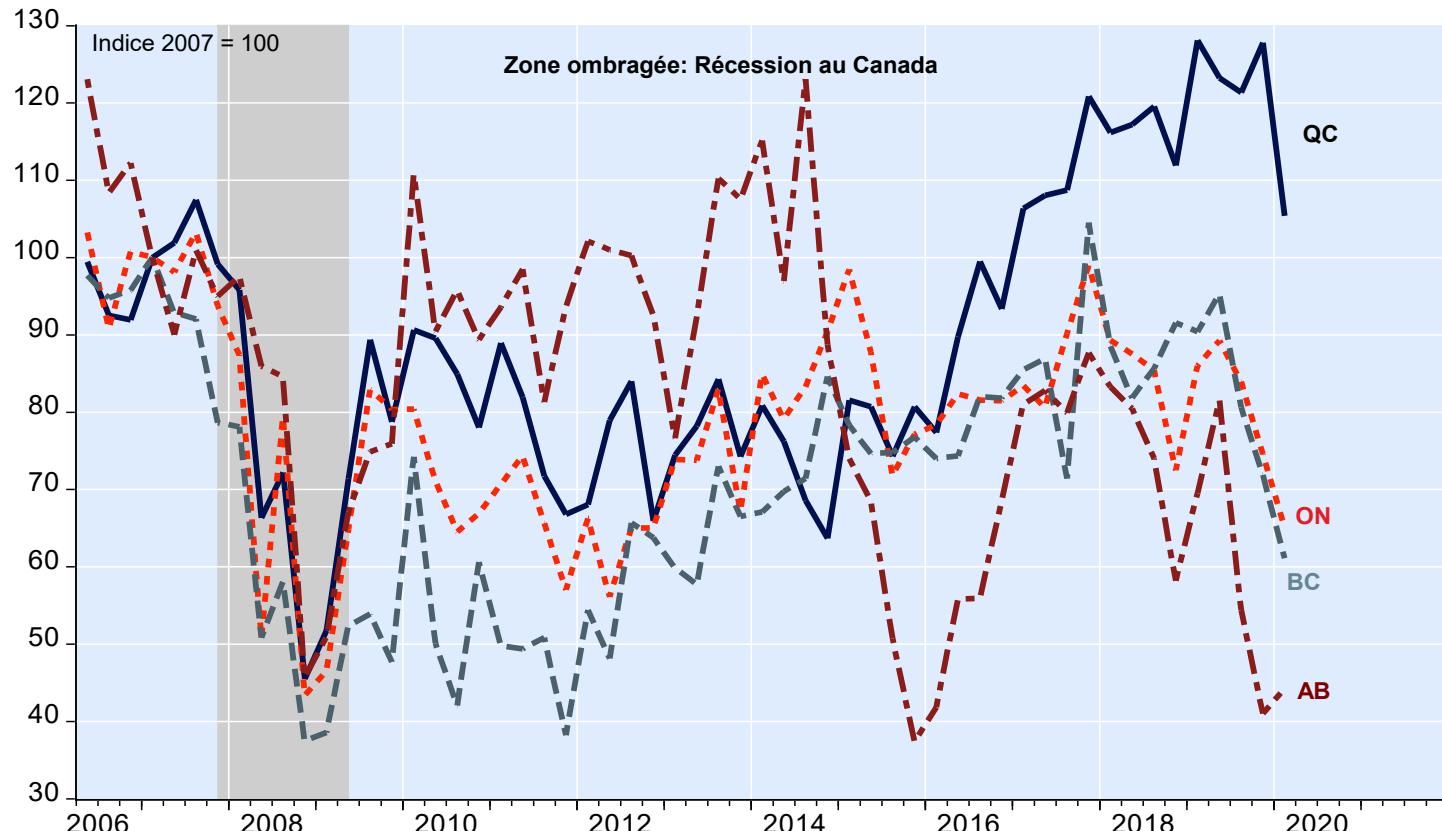


FBN Économie et Stratégie (données de Statistique Canada)



Quatre grandes provinces: Indice de confiance des consommateurs

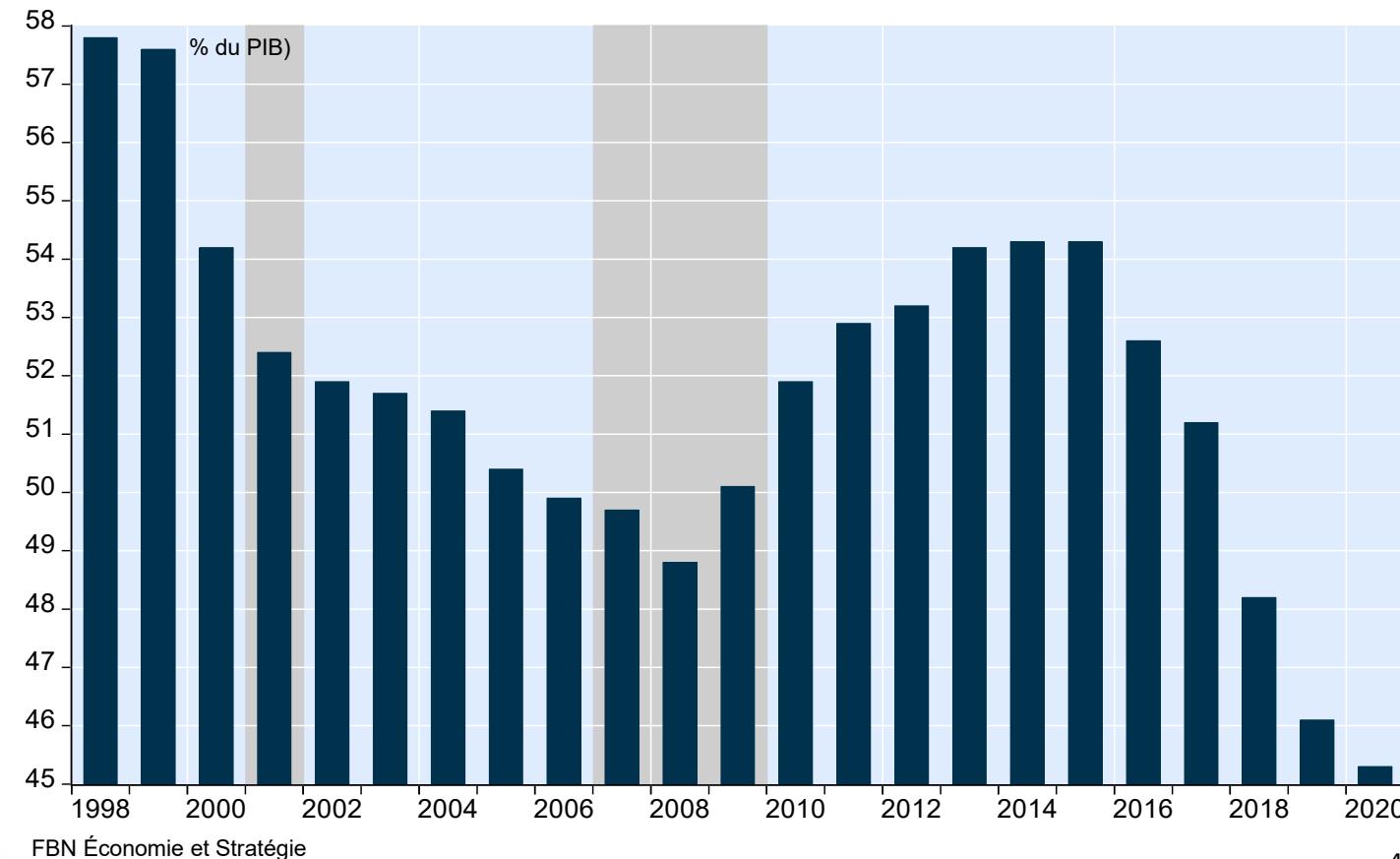
Données trimestrielles: Dernière observation du trimestre



FBN Économie et Stratégie (données du Conference Board of Canada)

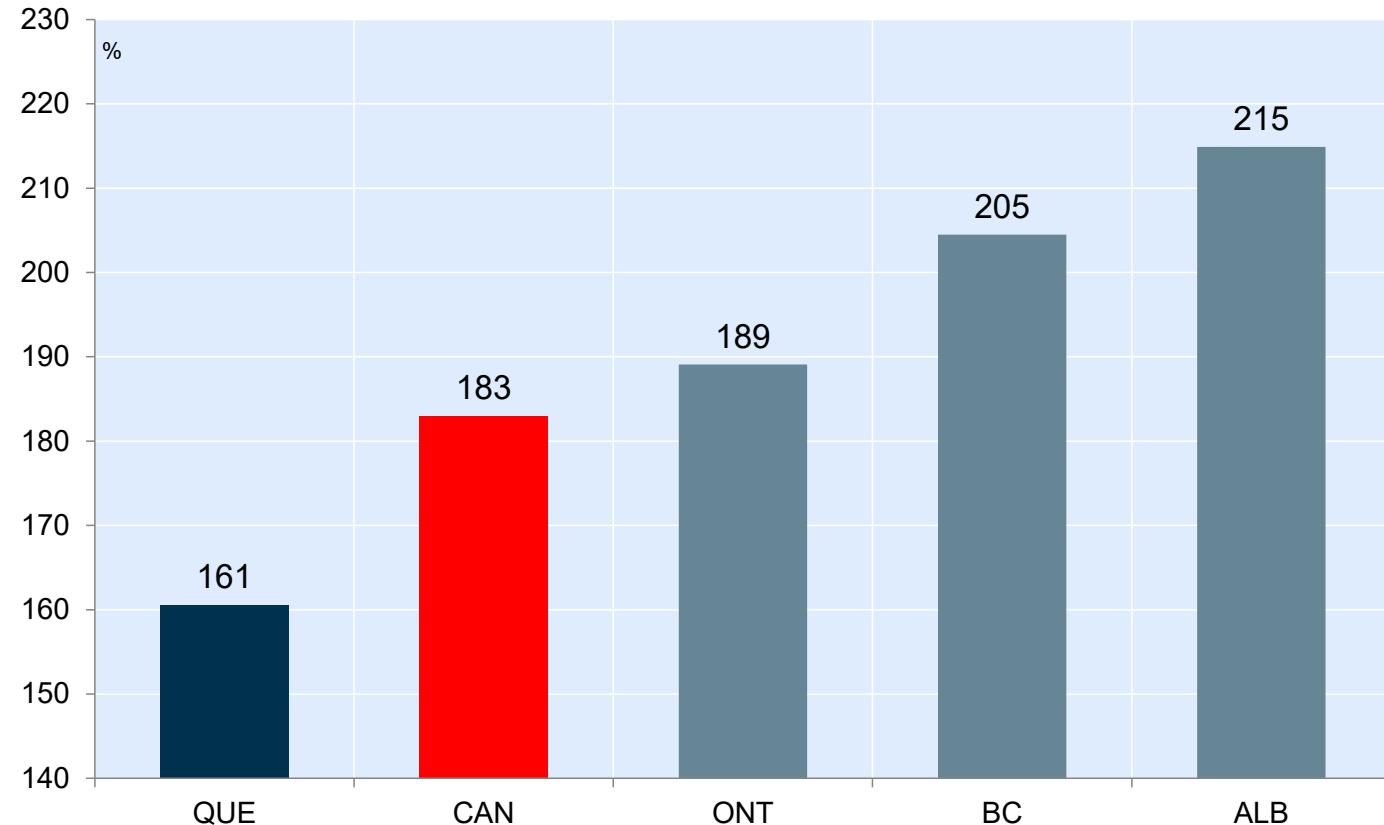
Québec: Perspective sur la dette gouvernementale

Dette brute en % du PIB (Comptes publics)



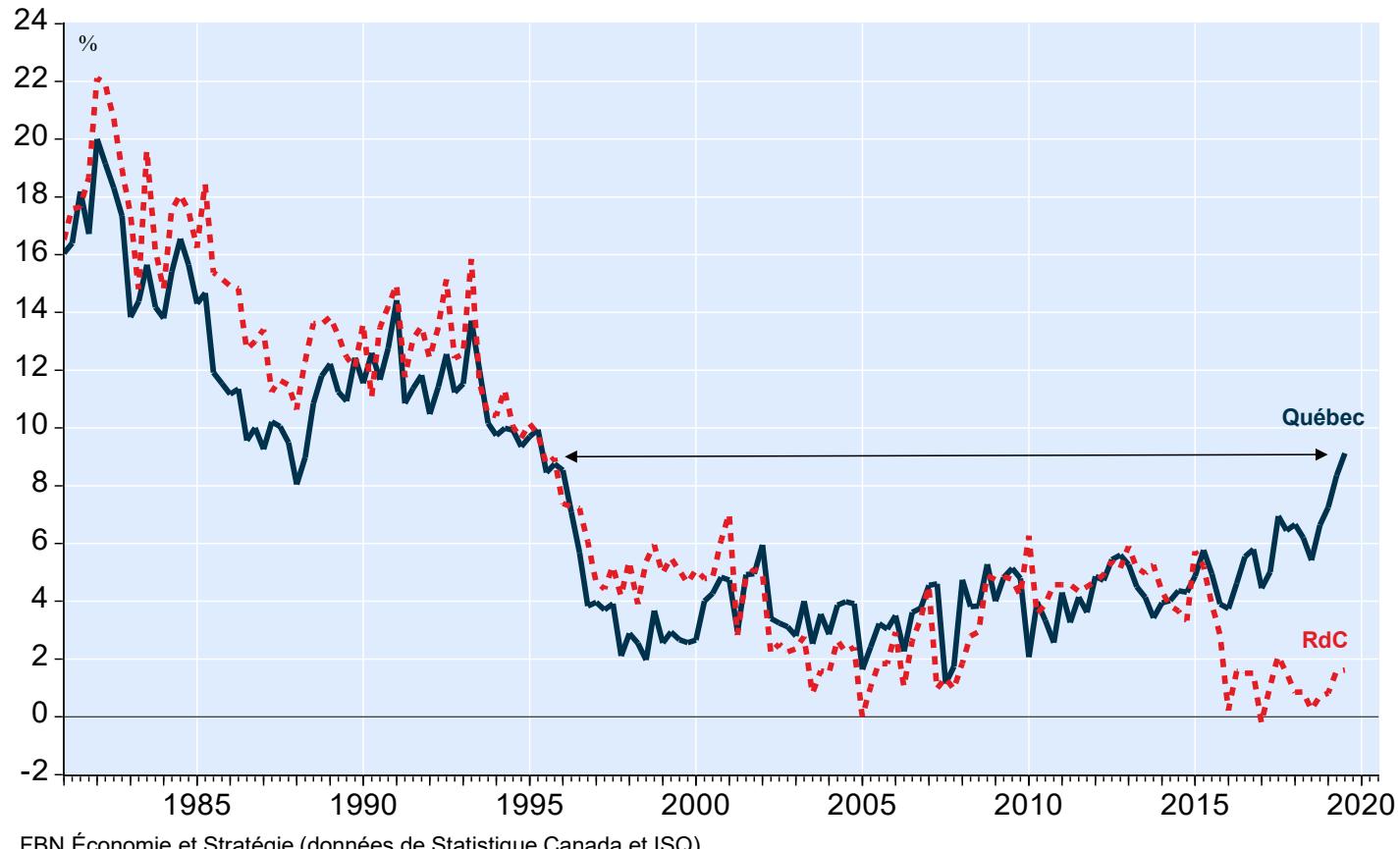
Québec: L'endettement des ménages sous la moyenne nationale

Endettement des ménages en % du revenu disponible, 2017 (Excluant ISBLSM)



Québec: Le plus haut taux d'épargne des ménages depuis T3 1995

Épargne nette en % du revenu disponible des ménages



FBN Économie et Stratégie (données de Statistique Canada et ISQ)

Sommaire des prévisions

• Monde, États-Unis

- Le PIB mondial devrait afficher sa pire performance depuis au moins 1980, malgré le rebond anticipé en deuxième moitié d'année de 2020.
- L'économie chinoise est déjà entrain de rouvrir
- Aux États-Unis, le recul de l'économie en 2020 pourrait atteindre près de 3.5%, une baisse d'une ampleur inégalée.
- Les risques géopolitiques vont continuer de préoccuper alors que la pandémie pourrait exacerber le processus de « déglobalisation ».

• Canada

- L'arrêt des activités imposé par les gouvernements fédéral et provinciaux à cause de la pandémie et l'effondrement des prix du pétrole sapent l'économie qui pourrait reculer de 5% en 2020
- La baisse des taux et l'injection de liquidité de la Banque du Canada combinée au stimulus budgétaire du gouvernement fédéral devrait aider l'économie à se remettre sur pied en deuxième moitié d'année.
- Le taux de chômage pourrait être à la fin de 2020 de 2 p.p. plus élevé que son niveau de février.

• Interest rates, currency:

- Les taux d'intérêt devraient demeurer au plancher d'ici 2021 au Canada et aux États-Unis
- Pétrole: WTI demeurerait dans la fourchette 20-25 à court-terme pour rebondir à \$30 en fin d'année
- CAD pourrait faiblir de nouveau vers 1.46 à court terme et s'apprécier en 2021 vers 1.35



Disclosures

General

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