



## Monthly Pulse of the Economic Conjoncture

Eurozone Germany France Italy Spain  
United Kingdom United States Japan China

## Nowcast

Eurozone France United States



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La banque  
d'un monde  
qui change

Our nowcasts for Q2 point to moderate growth in the Eurozone (+0.2% q/q) and France (+0.1% q/q). The Atlanta Fed's GDPNow suggests a rebound in US growth (+0.3% q/q) after the slight contraction in Q1.

According to our forecasts, growth in Japan, France and Germany will, at best, be unchanged in Q2 compared with Q1. It will slow in Spain, Italy and, above all, the United Kingdom. China will feel the growing impact of the trade war on its growth.

Business climate: mixed picture

April was marked by mixed situations in the Eurozone (significant deterioration in Italy, resilience in Germany, France somewhere in between). The deterioration is more or less widespread in the UK, China and the US.

Household confidence: gloomy

Based on April data, the negative sentiment prevailed in the Eurozone, despite a rebound in Germany. The stability of the INSEE survey in France illustrates this gloom. The deterioration is clear in Italy, the United Kingdom, the United States, and Japan. Consumption growth remains significant in China.

Labour market: still in a favorable situation

Job creation continues in the United States and the unemployment rate is stable at a very low level in the Eurozone. A reversal appears to be underway in the United Kingdom (job losses). In Japan, real wages continued to contract.

Inflation: observed inflation down, expectations up

In March and April, disinflation strengthened in the Eurozone (particularly in France and Germany), the United States and the United Kingdom. However, inflation expectations rebounded in all three regions, especially in the United States. Inflation remains relatively high in Japan, and moderate deflation continues in China.

Monetary policy: between easing and *status quo*

The ECB is expected to cut its key rate by 25 basis points in June and July (after doing so in April), and the BoE by 25 basis points per quarter in 2025. China is also expected to ease its key rate by 10 basis points per quarter from Q2 to Q4. In the US and Japan, the key rate is expected to remain unchanged in 2025.

Completed on May 2, 2025

Indicators Q2 2025				
	Business climate	Households	Labour market	Inflation
Eurozone				
Germany				
France				
Italy				
Spain				
United Kingdom				
United States				
Japan				
China				

Source: BNP Paribas

CONTENT

Eurozone

Little Impact of Liberation Day at this Stage

Germany

Slight Improvement in Business Climate, despite Customs Tariffs

France

A Slight Improvement

Italy

Sharp Deterioration in April

Spain

The Situation Remains Favourable

United Kingdom

Indicators Deteriorated

United States :

GDP Contraction

Japan

Rate Hikes Halted

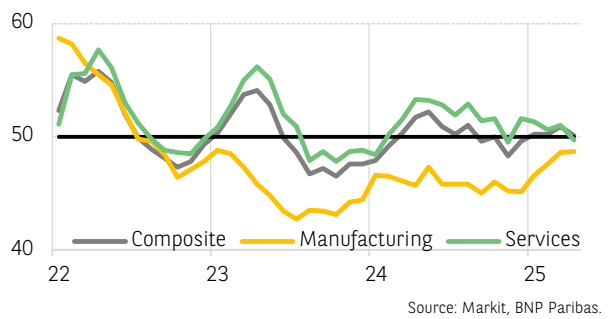
Chine :

The Effects of Tariffs are already Visible



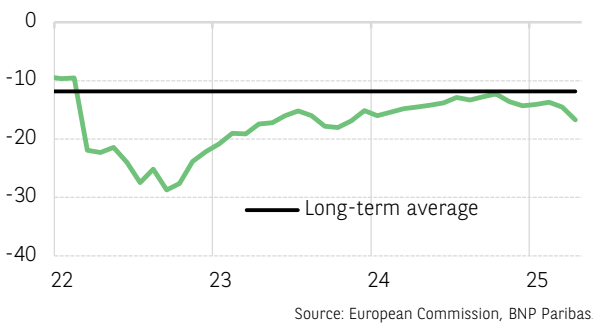
# Eurozone: Little Impact of Liberation Day at this Stage

## Business climate: PMI



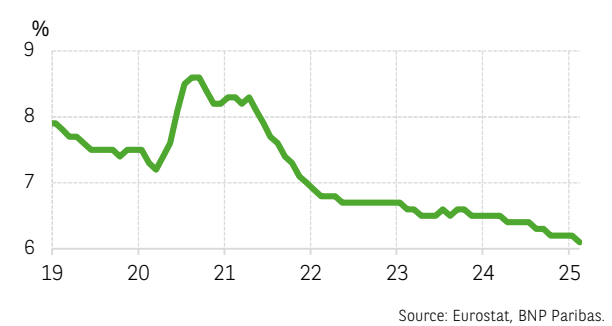
**The business climate is holding up.** The composite PMI decreased (50.1) but remains in expansion area. The manufacturing index persists in negative territory but is getting better for the fourth month in a row. Expectations of activity in services fell sharply (53.1, the lowest level in five years).

## Household confidence



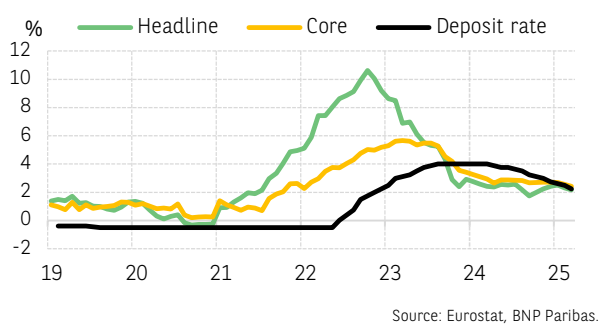
**Household confidence decreased.** It reached its lowest level since November 2023 in April. All sub-components have deteriorated. One-year inflation expectations rose in a contained manner (2.9%, source ECB). Consumption remains fragile: retail sales rose by 0.3% m/m in February, after three months of stagnation. New vehicle registrations are down (-0.9% y/y in March).

## Labour market: unemployment rate



**Good performance of the labour market.** The unemployment rate reached a historic low of 6.1% in February, a result driven by the decline in Italy and Spain. Although in negative area, the employment PMI index did not drop (49.9). Indeed, indices show a slowdown in wages in Q1 (+2.7% y/y), confirmed by the ECB's wage tracker, whose leading index fell to 1.6% at the end of 2025.

## Inflation (y/y) and policy rate



**Inflationary dynamics remain favourable.** Inflation, however, held steady at 2.2% in April, and services inflation rebounded to 3.9% y/y. The trend is expected to remain towards disinflation thereafter, in particular due to the appreciation of euro and the slowdown in wages. This should allow the ECB to continue its rate cuts (June and July according to our estimates).

## GDP growth q/q: actual, carry-over and forecasts

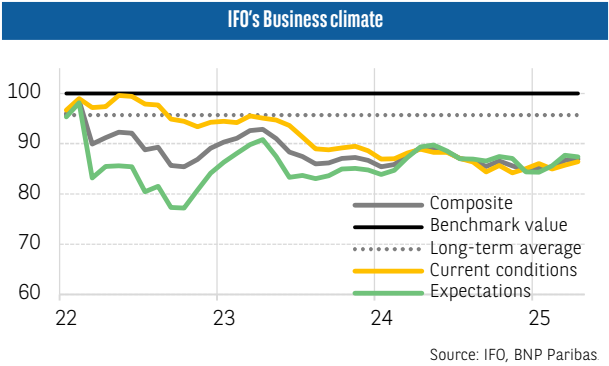
Actual				Carry-over	Actual*	Nowcast	Forecast		Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.3	0.2	0.4	0.2	0.4	0.4	0.2	0.2	0.2	0.8	1.0	1.3

See the Nowcast methodology [Contact: Tarik Rharrab](#) \* Q1 2025 preliminary estimation Source: Refinitiv, BNP Paribas

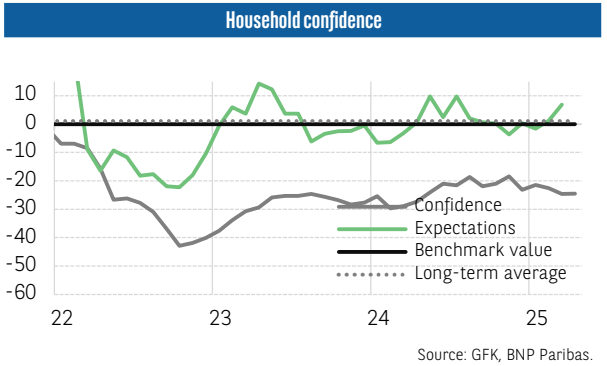
**An increase in growth for Q1, but not in Q2?** Growth in Q1 2025 was higher than expected (+0.4% q/q vs. 0.3% q/q), driven by Spain and Ireland. The latter's GDP being highly volatile from one quarter to the next. The nowcast for Q2 currently stands at 0.2% q/q, at the same level as our forecast. While growth is expected to be lower in the coming quarters – held back by trade tensions – it is nevertheless expected to improve slightly throughout the year 2025 compared to 2024.

Guillaume Derrien (completed on May 2, 2025)

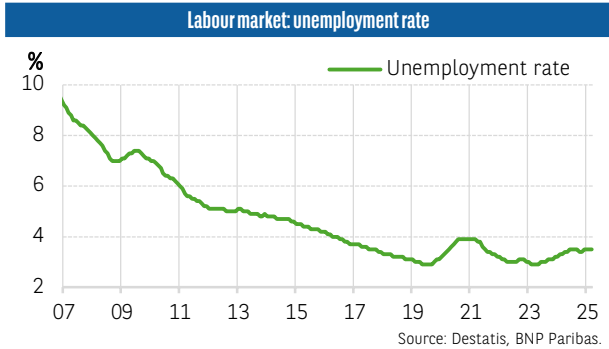
# Germany: Slight Improvement in Business Climate, despite Customs Tariffs



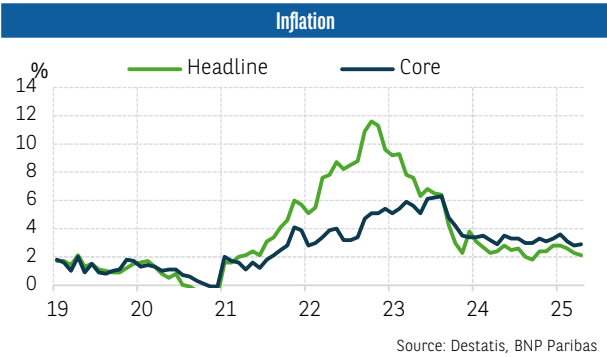
**The business climate remains fragile.** The IFO index has been rising since the beginning of 2025, including in April (86.9, +0.2pp m/m, historical average of 95.7). However, the economic outlook has darkened as a result of the trade tensions triggered by the protectionist shift in the United States. These tensions have now spread to the services sector (flash PMI down to 48.8 in April). Industry is showing signs of stabilisation, but the situation remains fragile.



**Household confidence rebounds.** The GfK confidence index rose to -20.6 in April (highest level since last November, historical average of +1.1). Expectations regarding income and the economic situation are on the rise (supported in particular by the new government's programme, which includes a cut in income tax for the majority of households, as well as a rise in the minimum wage), as are purchasing intentions. The propensity to save is falling, although it remains high.



**The labour market remains resilient overall,** with the unemployment rate at 3.5% in March. The IAB employment index rose slightly from 98.3 in March to 98.6 in April. After job losses in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2024 (67,000 in cumulative terms), the situation has since stabilised. However, sectoral disparities between industry, which is struggling, and services, which are expanding, persist.



**Inflation is easing and crossing the eurozone average.** Inflation, measured by the Harmonised Index of Consumer Prices, reached 2.1% y/y in April (preliminary estimate), compared with 2.8% in January 2025, thus falling below the average for the Eurozone as a whole (2.2% in April). The moderation in goods and food prices and the fall in energy prices are contributing to this dynamic, while inflation in services is rising. According to our forecasts, inflation should stabilise thereafter, averaging 2.3% in 2025.

GDP growth q/q : actual, carry-over, forecasts										
Actual				Carry-over	Actual*	Forecast		Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.2	-0.3	0.1	-0.2	-0.2	0.2	0.2	0.2	-0.2	0.4	1.0

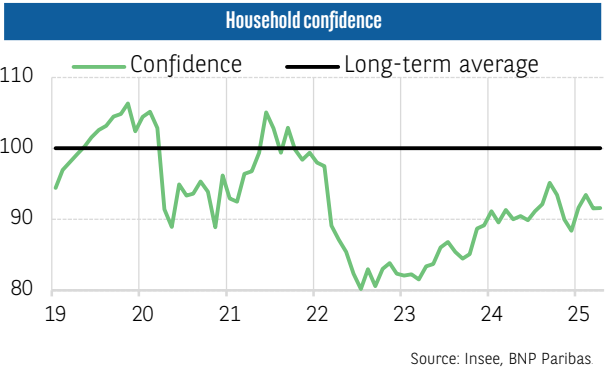
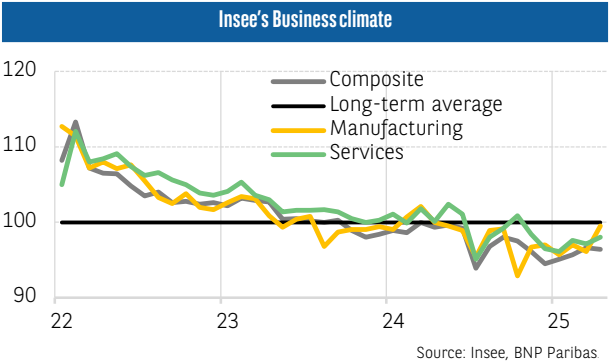
\*Q1 2025 preliminary estimation

Source: Refinitiv, BNP Paribas

**Return to positive growth.** Growth in Q1 2025 reached +0.2% q/q (in line with our forecasts), after -0.2% in Q4 2024. We are expecting a similar trend in the 2nd quarter, against a backdrop of persistent uncertainty over US tariffs - currently extended at the minimum rate of 10% until 8 July - but also benefiting from the gradual installation of the new government.

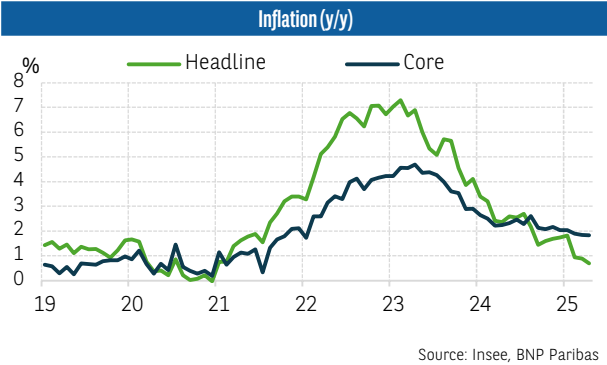
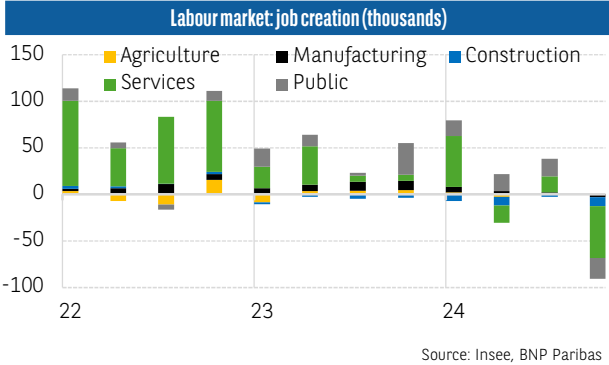
Marianne Mueller (completed on May 2, 2025)

# France: A Slight Improvement



**Mixed business climate.** A slight deterioration was noticeable in April (from 97 to 96), due to a decline in retail sales and a deterioration in construction activity to a new low. The manufacturing index benefited from a rebound in production, particularly in the aeronautics industry. Despite a slight improvement, the services index remains below its long-term average.

**Gloomy outlook for households.** Household confidence was stable at 92 in April. Its rebound has stalled since the second half of 2024. While households are more aware of disinflation, fears about unemployment and future living standards remain relatively high and are preventing a more pronounced rebound.



**Moderate deterioration in the labor market.** After job losses and a sharp increase in the number of people registered with France Travail (+4% q/q) in Q4, the employment climate reached a low of 93 in February. The data has since improved: the employment climate rebounded to 97 in April and the number of people registered with France Travail rose moderately in Q1 (+0.8% q/q on a comparable basis, excluding RSA receivers).

**Disinflation increasingly pronounced.** Harmonized inflation fell to 0.8% y/y in April 2025, dragged down by lower electricity and fuel prices. Core inflation remains above its pre-COVID level (but below 2%), due to services, where disinflation is more gradual but ongoing.

GDP growth q/q: actual, carry-over and forecasts											
Actual				Carry-over	Actual*	Nowcast	Forecast		Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.1	0.3	0.4	-0.1	0.3	0.1	0.1	0.2	0.2	1.1	0.6	1.1

See the Nowcast methodology [Contact-Tarik Rharrab](#).

\* Q1 2025 preliminary estimation

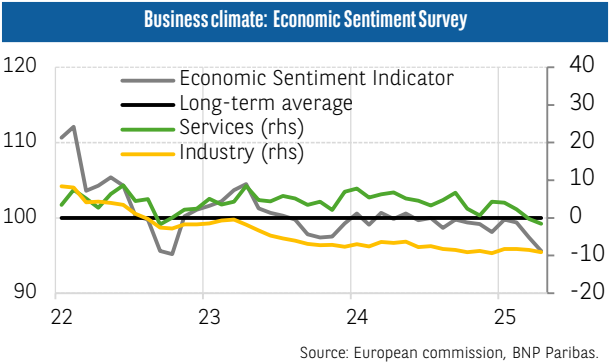
Source: Refinitiv, BNP Paribas

**Growth may not increase in the second quarter.** Growth reached 0.1% q/q in Q1 2025, after -0.1% in Q4 2024 (+0.1% excluding the OG effect), a more moderate pace than previously (0.2% q/q on average, excluding the OG effect between Q1 and Q3 2024). Public consumption, which was affected in Q1 by the late implementation of the budget, should provide more support for growth in Q2. Our forecast reflects this (+0.2% q/q), but our nowcast for Q2 (+0.1% q/q) highlights the existence of a downside risk.

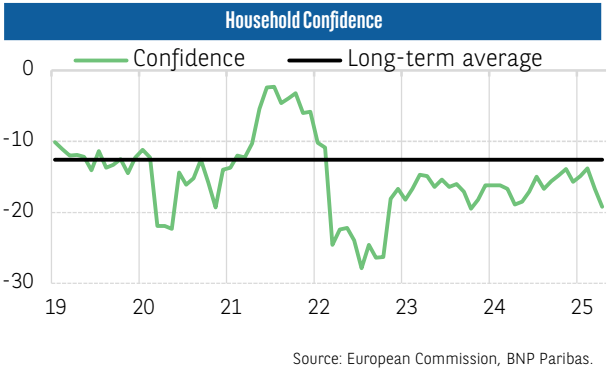
Stéphane Colliac (completed on May 2, 2025)



# Italy: Sharp Deterioration in April



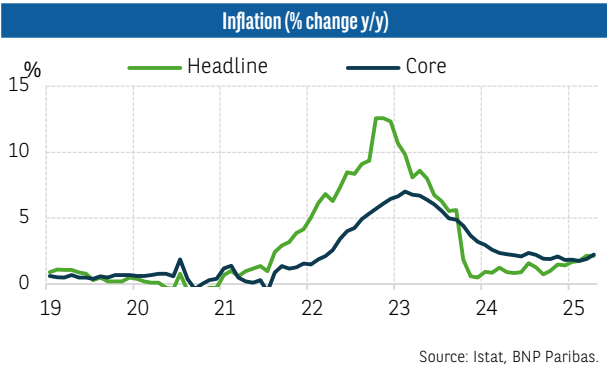
**Business sentiment deteriorated sharply in April.** Confidence in the services sector is at its lowest since October 2022, causing the economic sentiment index to plunge. Confidence in industry continues to deteriorate (-0.6pt m/m), also due to a decline in order-book levels.



**Household confidence fell back to its October 2023 level in April.** Expectations regarding the overall economic situation over the coming year (-7.3pts m/m) and intentions to make major purchases (-2.2pts m/m) deteriorate. Inflation expectations return to their highest level since October 2022.



**The labour market is resilient.** The unemployment rate rose slightly in March (6.0%; +0.1pp over one month) but remains close to its historic low (5.8% in April 2007). The employment rate reached new records (63.0%; +0.0pp). Wage growth continues (+3.9% y/y in February) at a faster pace than inflation.



**Inflation has risen.** Harmonised inflation reached 2.1% y/y in April (+0.0pp m/m), after accelerating in Q1. Core inflation is back on the rise (2.2%; +0.3pp m/m) due to the acceleration in services prices (+3.4%; +0.6pp m/m). Energy prices have begun to slow (-0.2%; -2.9pp m/m), suggesting that overall inflation should ease over the coming months.

GDP growth q/q : actual, carry-over, forecasts										
Actual				Carry-over	Actual*	Forecast			Annual forecasts (y/y)	
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.2	0.2	-0.0	0.2	0.2	0.3	0.2	0.3	0.5	0.8	1.3

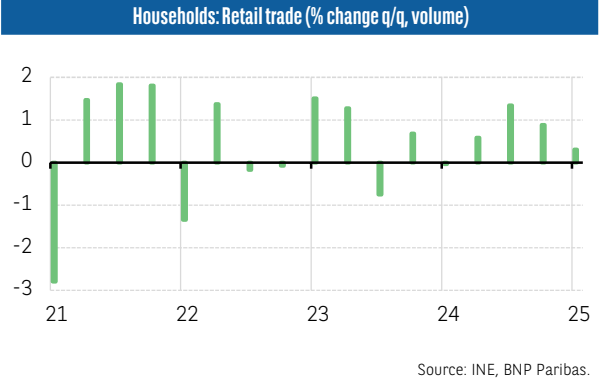
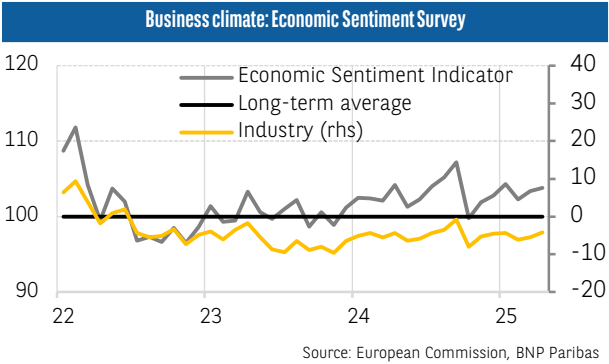
\*Q1 2025 preliminary estimation

Source: Refinitiv, BNP Paribas

**Growth: upward surprise in Q1, slowdown expected in Q2.** Growth exceeded our expectations in Q1 (+0.3% q/q), but the deterioration in business surveys in April suggests a slowdown in Q2 (+0.2% q/q). Ultimately, this should enable annual growth to reach 0.8% in 2025 (after 0.5% in 2024).

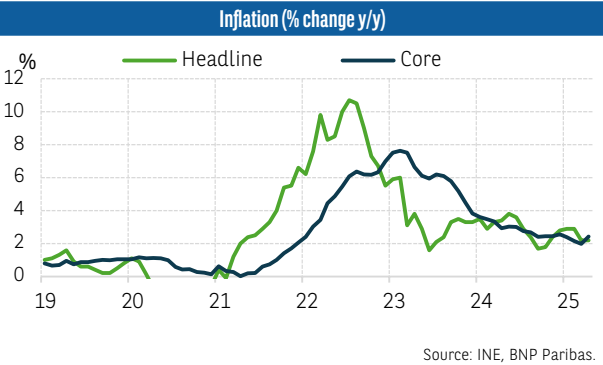
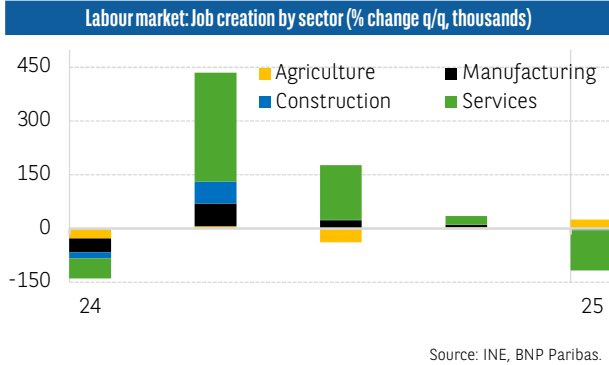
Lucie Barette (completed on May 2, 2025)

# Spain: The Situation Remains Favourable



**Business sentiment remains buoyant.** The European Commission's economic sentiment index has been rising for three months (103.8; +0.4 points m/m), driven by an improvement in industry (-4.2; +1.3 pt). Indices of production expectations for the months ahead and of stocks of finished products are improving.

**Household consumption: less dynamic, but still a driving force for growth.** Household consumption rose by 0.4% q/q in Q1, compared with 0.8% in Q4. New car registrations stagnated (+0.0% 3m/3m), suggesting that households are postponing major purchases.



**The unemployment rate rose slightly (11.4% in Q1; +0.8pp q/q).** As is the case every year, the number of workers employed fell (-92,500 q/q to 21.8 million) as a result of reduced seasonal demand in the services sector. At the same time, the proportion of foreign workers among those in employment continues to climb (15.5%) and negotiated wages to rise (+3.3% y/y in March).

**Inflation is approaching 2%.** Harmonised inflation (HICP) held steady at 2.2% y/y in April. Core inflation rebounds (2.4%; +0.4pp m/m) and rises above HICP for the first time in six months. The outlook remains favourable, with the monthly change in the producer price index falling back into negative territory (-3.9%) for the first time since September 2024.

GDP growth q/q : actual, carry-over, forecasts										
Actual				Carry-over	Actual*	Forecast		Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
1.0	0.8	0.7	0.7	1.1	0.6	0.5	0.5	3.2	2.5	2.2

\*Q1 2025 preliminary estimation

Source: Refinitiv, BNP Paribas

**After moderating slightly in Q1 2025 (+0.6% q/q compared with +0.7% q/q in Q4 2024), Spanish growth will slow further in Q2 and Q3 (+0.5% q/q) but will still remain well above that of the Eurozone.** It will pick up again in Q4 (0.6% q/q). On an annual average, it should reach 2.5% in 2025 (compared with 1.1% in the Eurozone).

Lucie Barette (completed on May 2, 2025)

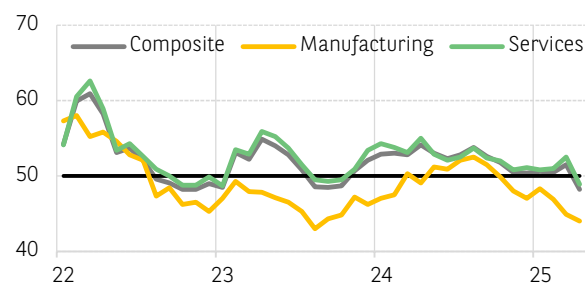


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# United Kingdom: Indicators Deteriorated

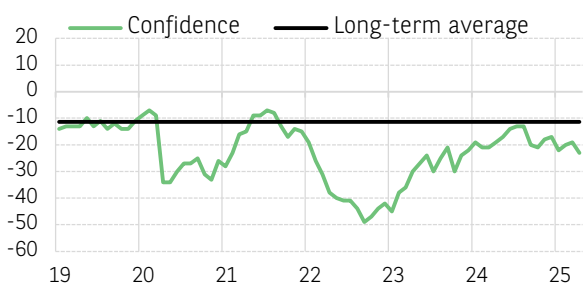
Business climate: PMI



Source: S&P Global PMI, BNP Paribas.

**Business climate is deteriorating:** the services PMI (48.9) catch up the industrial PMI (45.4) in contraction territory in April, as does the composite PMI (48.2). The index of new export orders in the manufacturing sector (not taken into account in the calculation of the manufacturing PMI) plunges and approaches the lows reached during Covid.

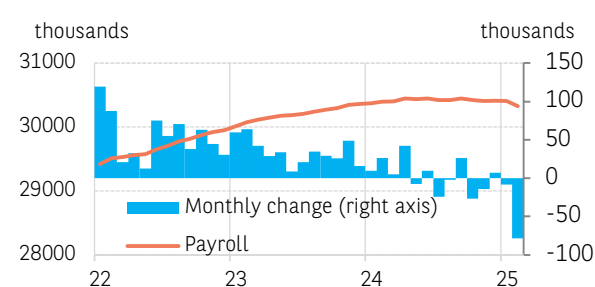
Consumer confidence



Source: Gfk, BNP Paribas.

**Households: a short-lived increase in consumption?** Retail sales grew steadily in the first quarter of 2025 (+1.7% q/q), while new car registrations rebounded by 12.3% y-o-y in March. However, the Gfk index fell by 4 points in April (-23, well below its long-term average).

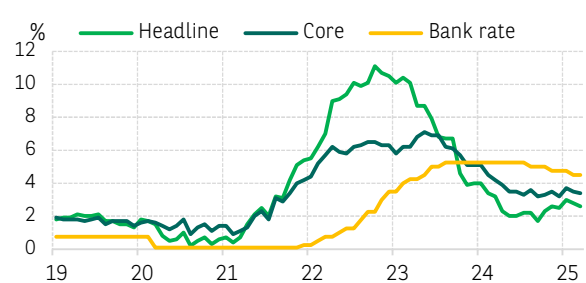
Labour market: payrolls



Source: ONS, BNP Paribas.

**Labour market: beginning of downward reversal.** The number of payroll employees fell by 78,000 to 30.3 million in March (preliminary figures). The unemployment rate was stable at 4.4% in February (3m/3m) while the number of vacancies reached its lowest post-Covid level. Wages (including bonuses) continue to grow at a steady pace (+5.6% y/y).

Inflation (y/y) and bank rate



Source: ONS, Bank of England, BNP Paribas.

**Inflation is decreasing, inflation expectations are rising.** Headline inflation fell to 2.6% y/y in March. This is due to a slowdown in services and greater disinflation in energy. Core inflation remains higher at 3.4% y/y. In the face of tariffs, one-year household inflation expectations rose to 4% and long-term expectations jumped to 4.2% (YouGov/Citi).

GDP growth q/q : actual, carry-over, forecasts

Actual				Carry-over	Forecast			Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (estimate)	2025	2026
0.9	0.5	0.0	0.1	0.2	0.5	0.3	0.1	1.1	1.0	0.8

Source: Refinitiv, BNP Paribas

**A temporary growth acceleration in Q1?** Our growth forecast for the first quarter of 2025 has been raised to 0.5%. Q2 and Q3 were revised downwards due to the price shock and the rise in inflation expectations (from 0.4% to 0.3% for Q2 and from 0.4% to 0.1% for Q3). As a result, our forecasts confirm moderate growth in activity at 1.0% in 2025, followed by a slowdown in 2026.

Guillaume Derrien (completed on May 2, 2025)

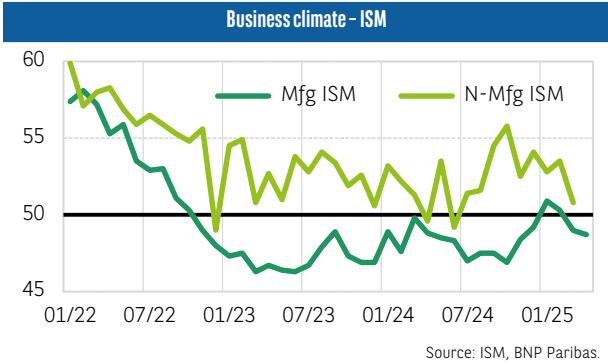


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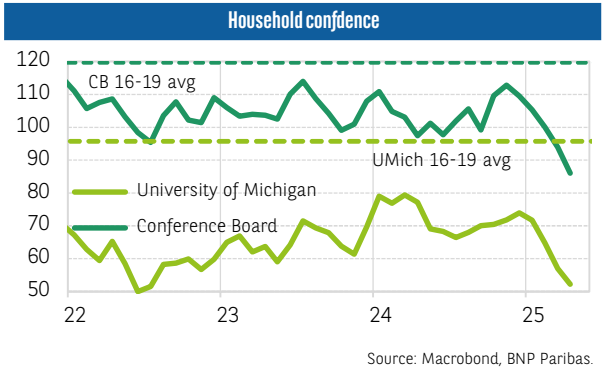
The bank for a changing world



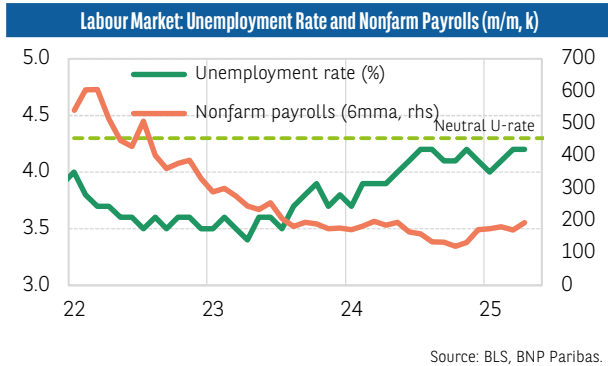
# United States: GDP Contraction



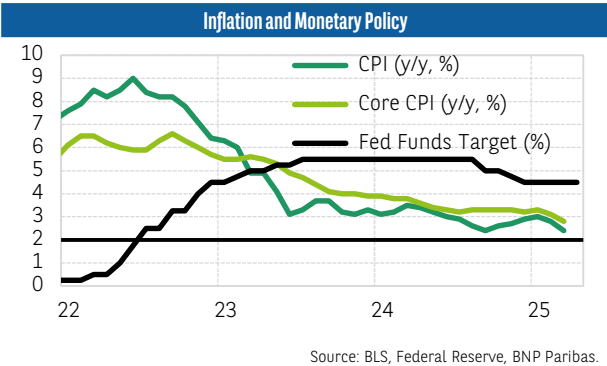
**A Downbeat Business Climate.** The ISM Manufacturing index has declined for 4 consecutive months and reached 48.6 in April (-0.2pp). Production, employment and new orders were all in contraction territory. The price-paid index (69.8) stood at its highest since 2022. Meanwhile, the ISM Non-Manufacturing index remained positive but slowed (50.8 in March vs. 54.1 in December 2024).



**Households Increasingly Pessimistic.** The key measures of household sentiment have deteriorated significantly and uninterruptedly since the end of 2024. Expectations, at their lowest since 2011 according to the Conference Board (54.4 in April), have dropped. Inflation expectations hit multi-decade highs at 1 year (+6.5%) and 5-10 years (+4.4%) in April according to the University of Michigan.



**Labour Market: Better Than Balanced.** In April, nonfarm payrolls grew by a solid +177k (-7k). The 6-month moving average variation has been underlining the robustness of the job market, after the strong rebalancing of 2022 - 2023. The unemployment rate, at 4.2%, remained below the estimate of its natural level (4.3%).



**A (Temporary) Improvement in Inflation.** Headline inflation, as measured by the CPI, eased in March, to +2.4% y/y (-0.4pp), driven by energy and hotels. Core inflation, at +2.8% y/y (-0.3pp), reached its lowest level since March 2021. However, the Fed is unlikely to resume monetary easing due to the risk of accelerating inflation and the strength of employment.

GDP growth q/q: actual, carry-over and forecasts											
Actual				Carry-over	Actual*	GDP Now	Forecast			Annual forecasts (y/y)	
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025	Q3 2025		2024 (observed)	2025
0.4	0.7	0.8	0.6	1.0	-0.1	0.3	0.2	0.1		2.8	1.3

\* Q1 2025 preliminary estimation

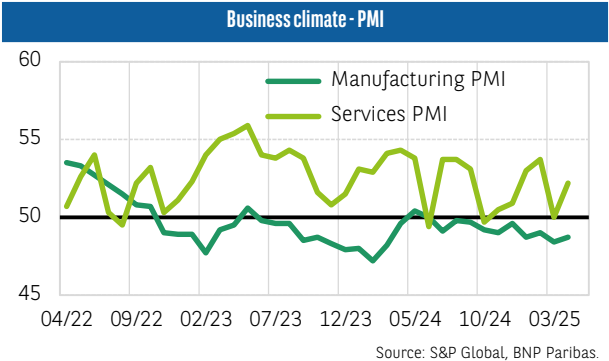
Source: BEA, Atlanta Fed, BNP Paribas

**GDP Contraction in Q1 2025 (-0.1% q/q, vs. +0.6% in Q4 2024) - the first in three years.** Imports of goods (+10.9% q/q, the highest since 1972 excluding the post-Covid reopening), lower public spending (-0.4% q/q) and slower household consumption (+0.4% q/q, compared with +1% in Q4) explain this result. The sharp rise in inventories (contribution of 0.8pp in Q1) should weigh on growth in Q2 (GDPnow suggests +0.3% q/q).

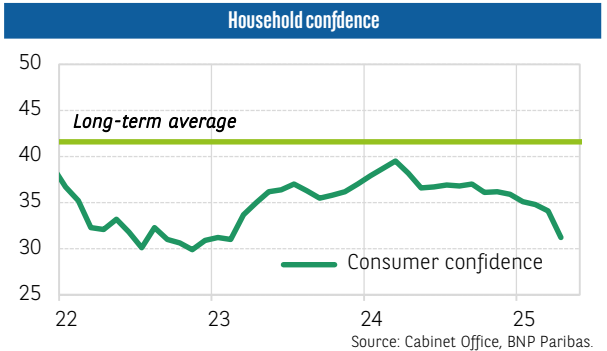
Anis Bensaidani (completed on May 2, 2025)



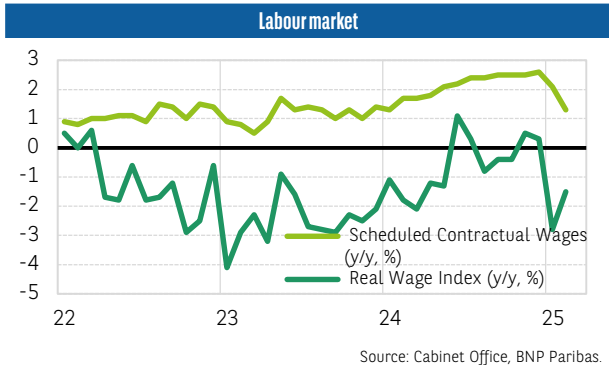
# Japan: Rate Hikes Halted



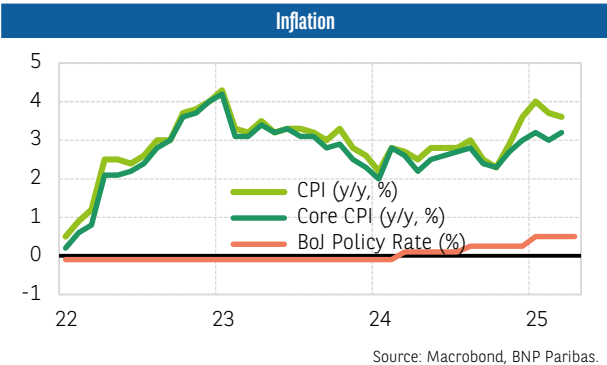
**Services Driving Business Climate Up.** Growth in activity resumed in April according to the Composite PMI (51.1, +2.2pp), supported by the Services PMI (52.2, +2.2pp). By contrast, the Manufacturing PMI remained in contraction territory (48.5, +0.1pp), penalized by the largest deterioration in new orders since February 2024.



**Sustained Weakness in Consumer Confidence.** Consumer confidence continued to decline in April (31.2, the lowest since February 2023). Sentiment about living standards was the main factor behind the decline, followed by concerns about employment.



**Weaker Progress on Nominal Wages.** Nominal wage growth (scheduled contractual) has slowed to +1.3% y/y in February 2025 - a one-year low. As a result, and due to renewed inflation, the real wage index (-1.5% y/y) remained negative. At the same time, the unemployment rate has fallen to 2.4%.



**No More Rate Hikes Despite Inflation.** Core inflation picked up in March (+3.2% y/y, +0.2pp), driven by rice prices (+80.9% y/y). Total inflation, at +3.6% y/y (-0.1pp), remained well above target. In April, the Bank of Japan decided to maintain the policy rate at +0.5%. The downside risks to activity arising from tariffs argue in favor of interrupting the already cautious rate hike cycle.

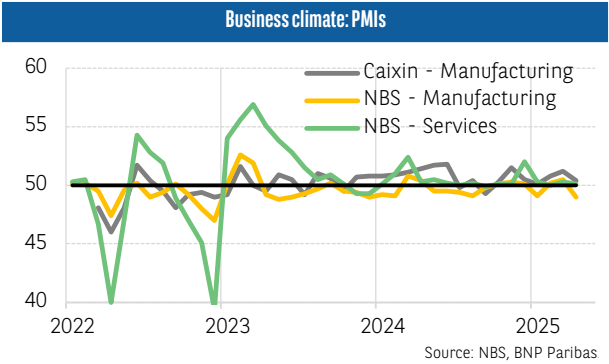
GDP growth q/q : actual, carry-over, forecasts										
Actual				Carry-over	Forecast			Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (estimate)	2025	2026
-0.5	0.8	0.4	0.6	0.8	0.0	0.0	-0.2	0.1	0.7	0.2

Source: Cabinet Office, BNP Paribas

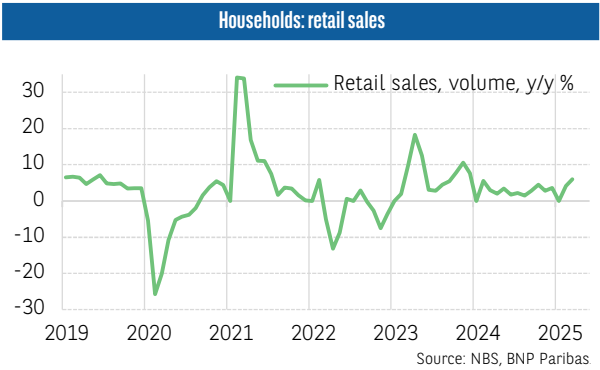
**Stalled Growth.** According to our forecasts, Japanese growth was flat in Q1 2025, (after +0.6% q/q in Q4 2024). The outlook for growth in 2025 is downgraded. External factors, linked to disruptions in international trade, are adding to domestic problems, including inflation which is weighing on demand.

Anis Bensaidani (completed on May 2, 2025)

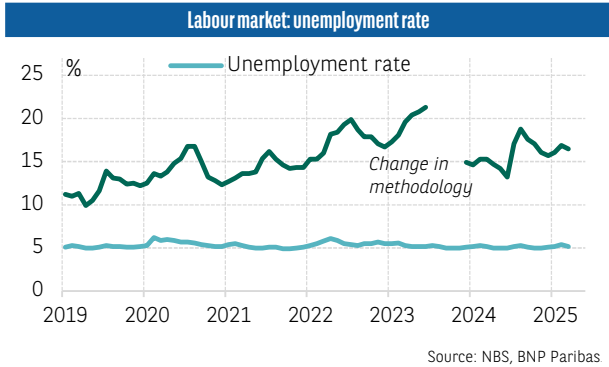
# China: The Effects of Tariffs are already Visible



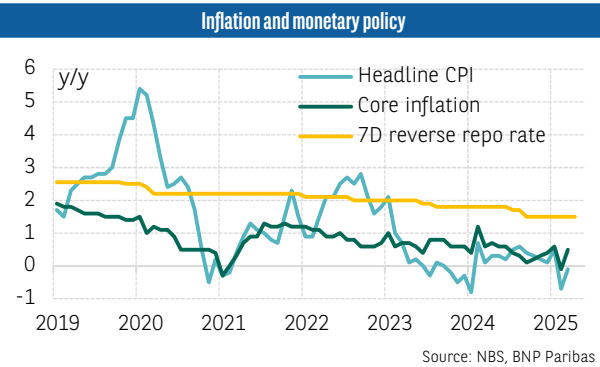
**Widespread deterioration.** The official PMI for the manufacturing sector fell to 49 in April (from 50.5 in March) and the Caixin PMI fell to 50.4 (from 51.2 in March). The decline is widespread across all sub-components and heralds a significant slowdown in activity after the rebound in March. These are the immediate consequences of the new 145% tariffs imposed by the US on Chinese imports.



**Private consumption supported by government subsidies.** In March, retail sales posted their strongest increase since late 2023 (+5.9% year-on-year in value, after +4% in January-February), boosted by government-subsidized consumer goods trade-in programs. These programs will be maintained in the coming months. They should be supplemented by other policy measures to support domestic demand, as the authorities are determined to offset the effects of weaker exports.



**Temporary respite on the labor market.** The unemployment rate fell slightly in March after rising in January-February, settling at 5.2% (compared with 5.1% at the end of 2024). However, the difficulties faced by exporting companies could worsen labor market conditions as early as the spring.



**Deflation and monetary policy easing.** In Q1 2025, the CPI index fell slightly (-0.1% y/y) and producer prices continued to decline. Core inflation reached +0.3% y/y. In 2025, persistent production overcapacities will continue to fuel deflationary pressures. The central bank is expected to lower its policy rates gradually.

Real GDP growth q/q : actual, carry-over, forecasts										
Actual				Carry-over	Actual	Forecast		Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
1.3	1.0	1.4	1.6	0.3	1.2	0.9	1.2	5.0	4.5	4.3

Source: Refinitiv, BNP Paribas

**Significant downside risks to economic growth.** Real GDP growth stood at +1.2% quarter-on-quarter in Q1 2025, down slightly from Q4 2024. It was stable at +5.4% year-on-year. This better-than-expected performance was due to the rebound in activity in March in the industrial sector (+7.7% year-on-year in March compared with +5.9% in January-February) and services (+6.3% year-on-year compared with +5.6% in January-February). The tariff shock imposed by the United States on China and the rest of the world will cause a significant slowdown in manufacturing activity starting in April (our growth forecast for Q2, which stands at +0.9% q/q, is likely to be revised downward). The negative effects on economic growth in 2025 will be partially offset by the easing of China's monetary and fiscal policies.

Christine Peltier (completed on April 30, 2025)

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