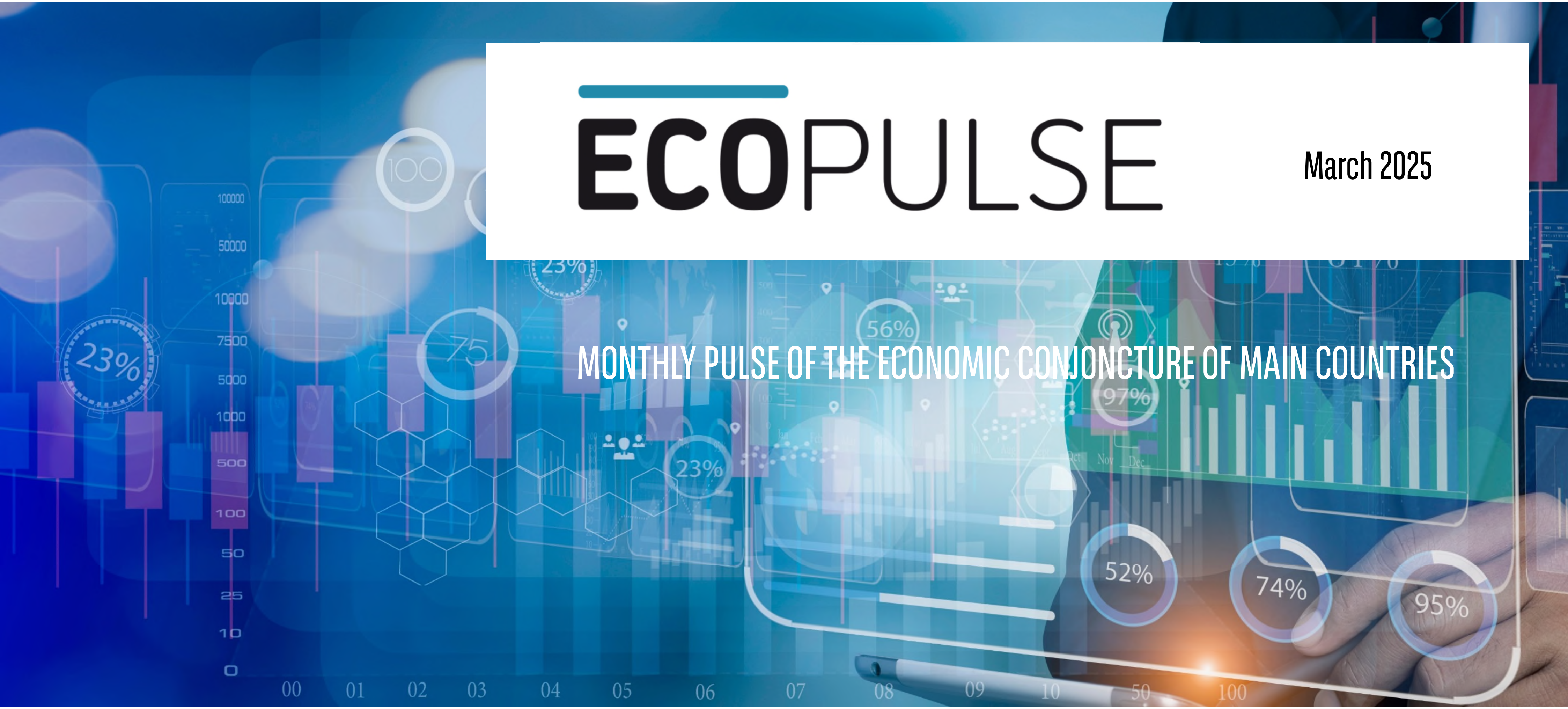


ECOPULSE

March 2025

MONTHLY PULSE OF THE ECONOMIC CONJONCTURE OF MAIN COUNTRIES

BNP PARIBAS

The bank for a changing world

Our nowcasts for Q1 show moderate growth in the euro zone (+0.2% q/q) and in France (+0.1% q/q). The Atlanta Fed's GDPNow, on the other hand, suggests the risk of a significant slowdown in US growth in Q1. In other countries, our forecasts are for continued outperformance in Spain, rebounding growth in Italy and the UK, and moderate growth in Japan. In Germany, growth is likely to remain weak in Q1, with the upside risks associated with the next government taking office more likely to affect Q2. Chinese growth is exposed to downside risks.

Business climate: a mixed bag. The improvement is most marked in the euro zone, Japan and China, although it remains relative. In contrast, the deterioration is fairly marked in the UK and the US, where it is accompanied by growing uncertainty.

Household confidence: lacklustre, except in southern Europe. Household confidence indices are struggling to improve in France, Germany and China, and are deteriorating sharply in Japan and the US (due to both observed and expected inflation). In southern Europe, the situation is more positive, with consumption expected to drive growth.

Labour market: situation still favourable. The euro zone remains in positive territory, despite a notable cooling in France and Germany. China is also facing a deteriorating. Job creation continues in the US, but more ambivalent signals are emerging (rising unemployment). Wage tensions persist in the UK. In Japan, real wages are contracting as inflation accelerates.

Inflation: divergence widens. Disinflation continues to spread in the euro zone, albeit gradually and in a scattered fashion (inflation below 1% y/y in France and above 2% in Germany and Spain). In Japan, on the other hand, inflation continues to rise and is expected to rebound in the UK. In the US, even more than observed inflation, it is the anticipation of its increase with the implementation of tariff hikes that could pose a problem. China entered into a slight deflation.

Monetary policies reflect diverging inflation trajectories. The ECB cut its key rate by 25 bp in March and is set to cut it further in April and June, according to our current central scenario. Despite persistent inflation, the BoE is set to lower its rate by 25 bp per quarter in 2025 in order to support the economy. In the US, the Fed is likely to maintain the status quo throughout the year. According to our forecasts, the BoJ should carry out two 25 bp hikes in 2025.

Article completed on 14 March 2025

Indicators Q2 2025

	Business Climate	Households	Inflation	Labour Market
Eurozone	⛅	⛅	☀	☀
Germany	☁	⛅	⛅	⛅
France	☁	⛅	☀	☁
Italy	⛅	⛅	☀	☀
Spain	⛅	☀	⛅	☀
United States	☁	☁	⛅	⛅
United Kingdom	☁	☁	☁	⛅
Japan	⛅	☁	☁	☀
China	☁	⛅	☁	☁

See the nowcast methodology. Contact: Tarik Rharrab   Source: Refinitiv, BNP Paribas

Eurozone: Modest improvement

Business climate: slightly better. The stability of the composite PMI in February at its January level (50.2), above the level for the previous four months, points to a moderate and uncertain improvement in the economic situation. The indices for new orders and employment are deteriorating. While the manufacturing PMI rebounded (47.6 in February, +2.5 points in two months), the services PMI fell by almost 1 point in two months, although it remains in expansion territory (50.6).

Households: confidence rebounds only moderately. Household confidence rebounded by 0.9 points over the last two months to -13.6 in February, supported by a better perception of the economic situation, households' intentions to purchase durable goods, and the outlook for unemployment. At this level, however, the confidence index remains almost 1 point below its October level, a situation explained in particular by Germany and France (where growth was negative in Q4).

Labour market: remarkable resilience. The unemployment rate held steady at 6.2% in January, an all-time low. Declines are most marked in southern Europe and Ireland, while the unemployment rate is relatively stable in France and Germany. Negotiated wages rose by 4.1% y/y in Q4 2024, less than in Q3 (5.4% y/y) but still well ahead of inflation.

Disinflation is making moderate progress. Inflation fell slightly in February (2.4% y/y compared with 2.5% in January). This drop is mainly due to the sharp fall in inflation in France. Core inflation is falling very gradually (2.6% y/y in February, after 2.7% in January). The ECB cut its key rate by 25 bp to 2.5% and is expected to lower it again by the same amount in April and June.

Our nowcast for Q1 2025 suggests growth of 0.2% q/q. This estimate is identical to our growth forecast and highlights a moderate improvement in economic indicators, in line with our expectations.

Guillaume Derrien, article completed on 14/03/2025

Eurozone unemployment rate

Source: Eurostat

GDP GROWTH (q/q) : observed, carry-over, forecast

Actual				Carry-over	Nowcast	Forecast			Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.3	0.2	0.4	0.2	0.4	0.2	0.2	0.2	0.2	0.8	0.9	1.0

See the Nowcast methodology. Contact: Tarik Rharrab
Source: Refinitiv, BNP Paribas

Germany: An upcoming rebound?

The business climate is struggling to recover. The IFO business climate index remained stable in February compared with January, at 85.2, and remains close to the low recorded in November (84.7). It is the situation of industry that is having the greatest impact. Industrial output, including construction, contracted again, by 0.7% q/q in Q4 (the 6th fall in 7 quarters). However, January's figures show a slight rebound (+0.6% month-on-month on the 3-month moving average).

Households remain pessimistic. The GfK index stands at -24.7 in March 2025, continuing its decline since the start of the year and remaining below the 2024 average, despite an upturn at the end of last year. In February, the index stood at -22.6, with a fall in wage expectations and purchasing intentions (-5.4 and -11.1, respectively).

The labour market has cooled. The unemployment rate remains low (3.5% in February) and stable compared with January, but has risen from its low point of 2.9% in mid-2023. After net job destructions in Q2 and Q3 (-70,000 on a cumulative basis) and creations in Q4 (+22,000), job destructions resumed in January (-11,000 compared to December). The IAB labour market barometer continued to deteriorate, reaching 98.3 in February (a new low, compared with an all-time average of 102). In addition, growth in negotiated wages moderated in Q4 (+5.8% y/y compared with +8.9% y/y in Q3).

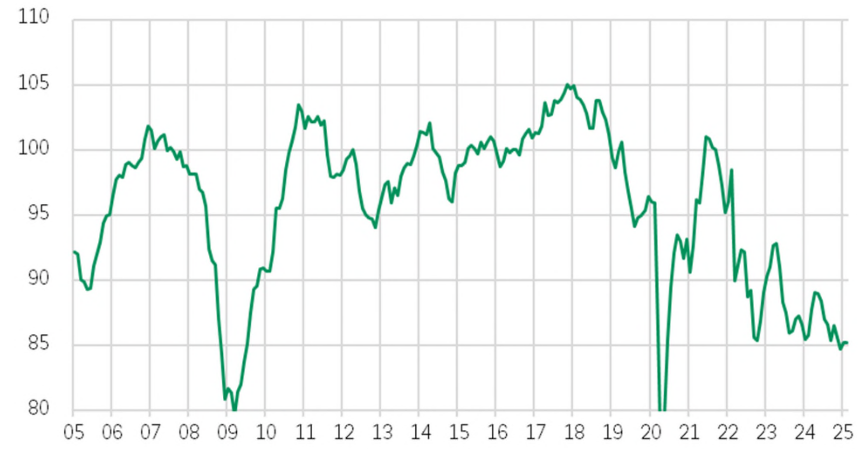
Inflation remains high. Harmonised inflation fell from 2.8% y/y in January to 2.6% in February, but is still 0.8 points above its September level. Services continue to weigh heavily, with inflation at 5% in February. Since November, producer prices have stopped falling, but their increase remains moderate (+0.5% year-on-year in January).

Growth still weak in Q1, before the (big) rebound? In Q1 2025, we forecast quarter-on-quarter growth of 0.1%. The coalition resulting from February's parliamentary elections has yet to be formed, but strong measures could buoy growth above our forecast (0.1%) for Q2.

See EcoFlash, Germany: "whatever it takes"?, 12 March 2025.

Marianne Mueller, article completed on 14/03/2025

IFO Business Climate in Germany



Source: IFO, BNP Paribas

GDP GROWTH (q/q) : observed, carry-over, forecast

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 (observed)	2025	2026
0.2	-0.3	0.1	-0.2	-0.2	0.1	0.1	0.1	-0.2	0.2	0.5

Source: Refinitiv, BNP Paribas

France: Only a slight improvement

Business climate: weak, but improving. The INSEE business climate rose to 96 in February from 94 in December. However, it remains below its level of 98 in September (before it fell) and its long-term average (100). This level and momentum are consistent with GDP growth that should be only slightly positive in Q1, but which is expected to strengthen.

Households: opportunity to save at its peak. Household confidence rebounded from 89 in December to 93 in February (95 in September, 100 on long-term average). The balance of opinion on past price trends, at -5 in February, reached its lowest level since July 2021. On the other hand, the balance of opinion on fears of unemployment rose again in February (+55, compared with +29 in September), fuelling the opportunity to save (all-time high, see chart).

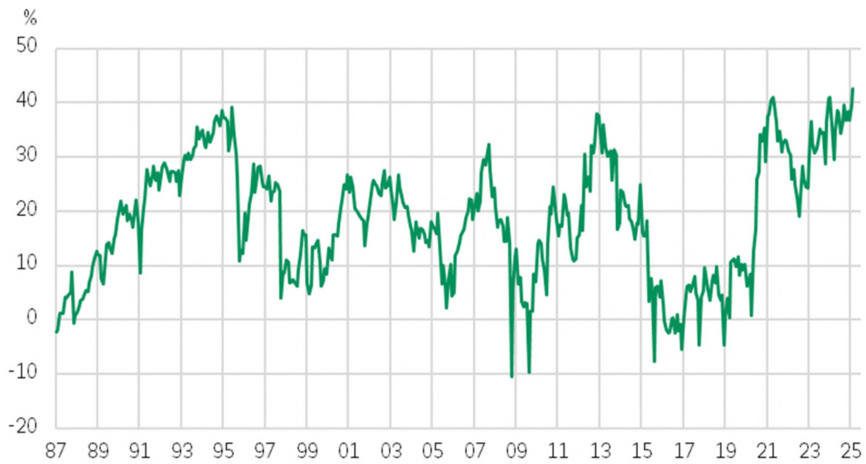
Labour market: deteriorating. 90,000 net salaried jobs were destroyed in Q4, compared with 97,000 cumulative net jobs created between Q1 and Q3. INSEE's employment climate deteriorated sharply in February, to 94 (98 in January, long-term average of 100), its lowest level since January 2015. The slight fall in the unemployment rate in Q4 (7.3% compared with 7.4% in Q3, therefore wiping out the increase in this rate) is due to the fall in the activity rate among young people. We expect unemployment to rise to 8.5% by the end of 2025.

Disinflation is continuing and spreading. Harmonised inflation fell sharply, from 1.8% y/y in January to 0.9% in February (3.4% in January 2024), due to the 15% cut in the regulated electricity tariff. Although less rapid in services, disinflation is spreading: harmonised core inflation fell below 2% in February for the first time since January 2022.

Stable nowcast for Q1 2025, at 0.1% q/q (identical to our growth forecast for Q1). However, growth is set to accelerate in Q2. In addition to the decline in the Banque de France's uncertainty indicator, the implementation of the 2025 budget should result in an increase in public consumption (particularly in terms of defence).

Stéphane Colliac, article completed on 14/03/2025

Household survey, balance of opinions on the opportunity to save



Source: Insee, BNP Paribas

GDP GROWTH (q/q) : observed, carry-over, forecast

Actual				Carry-over	Nowcast	Forecast			Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.1	0.3	0.4	-0.1	0.2	0.1	0.1	0.2	0.2	1.1	0.7	0.9

See the Nowcast methodology. Contact: Tarik Rharrab
Source: Refinitiv, BNP Paribas

Italy: Getting better

The business climate is improving. The composite PMI hit 51.9 in February, up from 49.7 in January, buoyed by services (53 in February compared with 50.4 in January), notwithstanding the persistent weakness in industry (with the manufacturing PMI standing at 47.4). Industrial output plunged in December (-6.9% y/y, including -43.2% for vehicles and -16.2% for clothing).

Household confidence at its highest level in three years (see chart). Intentions to make major purchases in the coming year are at their highest level since July 2021. This should enable private consumption to further buoy Italian growth. For the time being, hard data remains disappointing: new vehicle registrations are slowing (-3.3% 3m/3m in February), as are retail sales volumes (-0.4% 3m/3m in January).

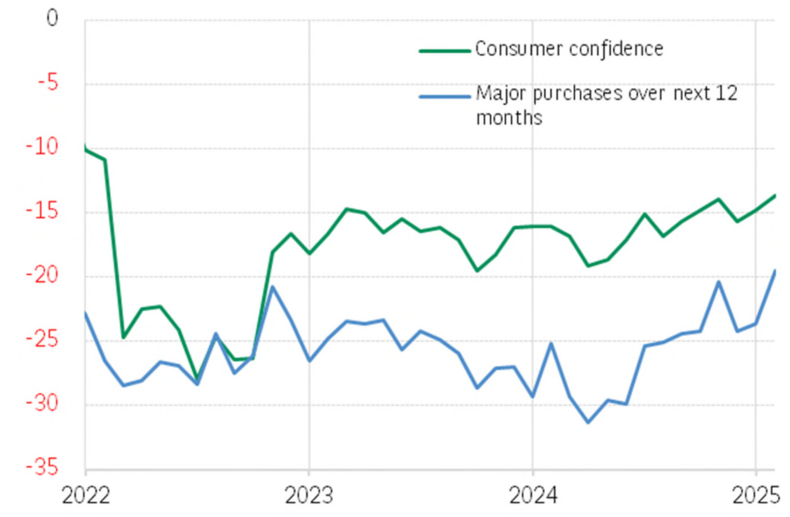
Labour market: a favourable situation. After rising to 6.4% in December, the unemployment rate fell to 6.3% in January (with an all-time low of 6% in November). Meanwhile, the employment rate rose to 62.8% in January, hitting an all-time high.

Inflation remains contained for the time being. The increase in the energy component (+0.6% y/y vs. -0.7% in January) was offset by the fall in core inflation (1.5%), which is now below the overall index (1.7% y/y in February). However, according to our forecasts, inflation should accelerate in the second quarter (2.3% compared with 1.8% in the first quarter on average), given recent developments in producer prices (+4.4% y/y in January, compared with -0.5% y/y in November 2024).

Growth should rebound in Q1 2025 (0.3% according to our forecasts) compared with +0.1% q/q in Q4 according to the final estimate, due in particular to the improvement in business surveys.

Lucie Barette, article completed on 14/03/2025

Consumer Confidence Survey - Italy (February 2025)



Source: European Commission, BNP Paribas calculations

GDP GROWTH (q/q) : observed, carry-over, forecast

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 (observed)	2025	2026
0.3	0.1	0.0	0.1	0.1	0.3	0.3	0.3	0.5	0.8	1.0

Source: Refinitiv, BNP Paribas

Spain: Continued dynamism

Dynamic business climate except in the automotive sector. The composite PMI (55.1 in February compared with 54 in January) was buoyed by the services component (PMI at 56.2; +1.3 pt). Nevertheless, industrial activity is deteriorating sharply, with industrial output down by 1% y/y in January (-22.8% y/y for vehicles) and the manufacturing PMI falling below 50 for the first time in over a year in February (49.7; -1.3 pt).

Household consumption should remain the main driver of growth in the first quarter and during the year as a whole. This is confirmed by the latest hard data available: retail sales volumes rose by 2.2% y/y in January (compared with 2.6% y/y on average in Q4) and new vehicle registrations rose by 8.2% y/y on average over January-February (compared with +7.2% in 2024).

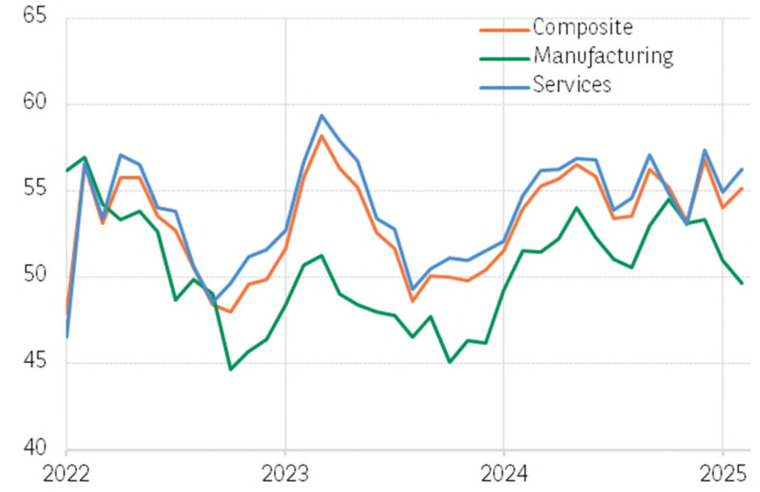
The labour market remains buoyant. The number of people registered with the social security system rose by 100,340 in February (the second-best February since 2007), including 31,118 in education, 27,076 in the hotel and catering sector and 20,572 in construction. In addition, the number of unemployed has fallen (-5,994 people; 2.6 million unemployed).

Inflation stable at a high level. Harmonised inflation held steady at 2.9% y/y in February. Core inflation continues to slow (2.1%; -0.3 pp), and is gradually approaching the ECB's target. Nevertheless, the persistent rise in the producer price index (+2.6% y/y in January compared with -3.8% y/y in October) could be passed on to consumer prices in the months ahead.

Spanish growth should continue to outperform its Eurozone peers in 2025. We expect real GDP to grow by 0.7% q/q in Q1, and then by 0.5% over the next three quarters.

Lucie Barette, article completed on 14/03/2025

PMI - Spain (February 2025)



Source: European Commission, BNP Paribas calculations

GDP GROWTH (q/q) : observed, carry-over, forecast

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 (observed)	2025	2026
1.0	0.8	0.8	0.8	1.2	0.7	0.5	0.5	3.2	2.7	1.8

Source: Refinitiv, BNP Paribas

United States: Fears about growth

Uncertainty at its height. The ISM manufacturing index fell to 50.3 in February (-0.6 pp). The new orders index (48.8, -6.5 pp) and the employment index (50.3, -2.7 pp) both deteriorated sharply. The prices paid index (62.4) hit its highest level since June 2022. By contrast, the ISM non-manufacturing index improved (53.5, +0.7 pp). Finally, the upward trend in sentiment among small businesses confirmed its end, with another fall to 100.7 in February (-4.4 pts on the December peak), indicating a sharp rise in uncertainty (104, +18 pts in two months, the second highest figure in history).

Households worried about a rebound in inflation. Household sentiment deteriorated in February according to the Conference Board (98.3, -7.0 pts) and even more in March according to the University of Michigan (57.9, -6.8 pts), dragged down by worsening expectations (see chart). According to the University of Michigan survey, the jump in 1-year inflation expectations (+4.1%, +1.0 pp) was accompanied by a 30-year record for 5-year expectations (+3.5%, +0.3 pp).

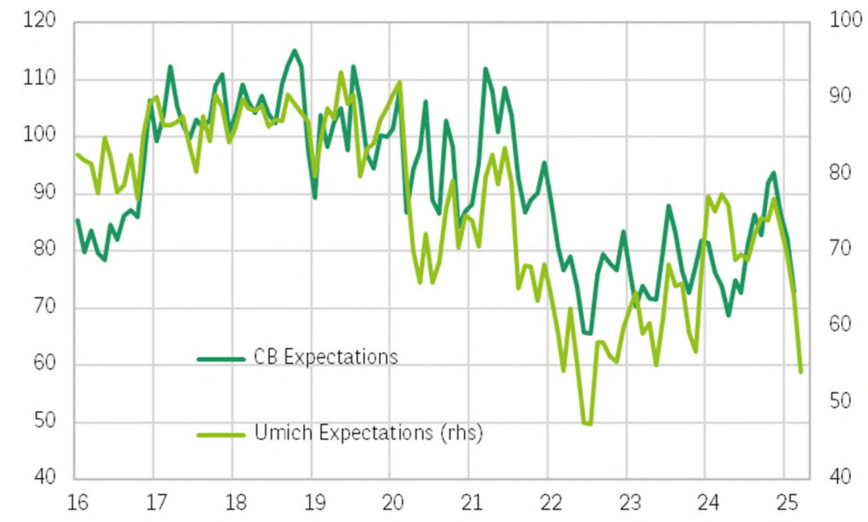
Labour market: ambivalent signals. Nonfarm payrolls growth continued, accelerating to +151k in February (+26k). Wage growth slowed to +0.3% m/m (-0.2 pp). However, the rise in the unemployment rate (4.1%, +0.1 pp) and the fall in the activity rate (62.4%, -0.2 pp) were disappointing.

Inflation is unlikely to prompt the Fed to cut rates. CPI headline and core inflation fell in February (to +2.8% and +3.1%, respectively, both -0.2 pp). There has not been enough progress for the FOMC meeting on 18-19 March to implement a target rate cut, currently standing at +4.25% - +4.5%.

Growth: a significant downside risk. While our growth forecast remains at +0.6% q/q in Q1, the risk of a sharp slowdown, or even a contraction, has turned clearer. In January, the fall in retail sales and personal spending created a downside risk for household consumption, which could stagnate. A negative contribution from foreign trade has been emerging quite clearly, with a sharp rise in imports of goods in January. The Atlanta Fed's GDPnow model accounts for these shocks by estimating a fall in GDP of -0.6% q/q.

Anis Bensaidani, article completed on 14/03/2025

Weakening US households' expectations



Source: Conference Board, University of Michigan, BNP Paribas

GDP GROWTH (q/q) : observed, carry-over, forecast

Actual				Carry-over	GDPNow	Forecast			Annual forecasts (y/y)		
Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	Q1 2025	Q1 2025	Q2 2025	Q3 2025	2024 (observed)	2025	2026
0.4	0.7	0.8	0.6	1.0	-0.6	0.6	0.5	0.4	2.8	2.3	1.3

Source: Refinitiv, BNP Paribas

United Kingdom: The economic situation remains tense

Business climate: further deterioration in industry, construction stalls. The manufacturing PMI (46.9) hit its lowest level in 14 months in February, but the recovery in services (51.0) enabled the composite to remain in expansion territory (50.5). The construction PMI recorded its sharpest fall in two months since August 2021.

Households: confidence up slightly. The GfK index rose in February (+2 points to -22), but did not erase January's fall. The balance of opinion on the one-year financial outlook is back in positive territory. Retail sales rebounded by 1.6% m/m in January, after four months of decline. This upturn was confirmed by the BRC/KPMG survey, which showed retail sales (smoothed over three months) up by 2.2% y/y in February.

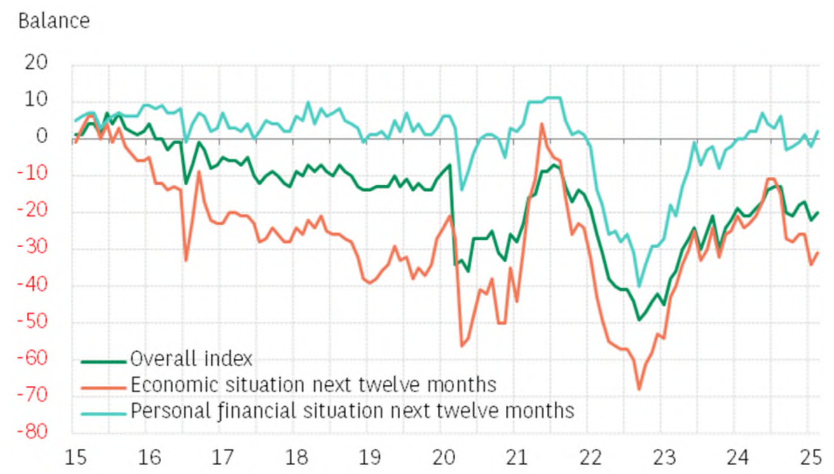
Labour market: first signs of stabilisation, to be confirmed. Payroll employment rose by 0.1% in February (preliminary estimate), while the number of job vacancies has stabilised over the past two months, despite contrasting trends between sectors. The slowdown in job creation is taking time to bring about a deceleration in wage growth, which will be moderately stimulated by the 6.7% increase in the National Living Wage on 1 April.

No let-up in inflation. The rise in food prices and the 6.4% increase in energy price cap in April will push up inflation in Q2 (3.2% compared with 2.9% in Q1). Inflation in services should remain moderate, despite a rebound in January. The Bank of England is expected to opt for the status quo at its meeting on 20 March. We expect the Bank rate to be cut by 25 bp per quarter this year.

We expect business activity to grow by 0.3% q/q in Q1, and more sustained quarterly growth overall in 2025 (between 0.3% and 0.4%). A growth rate of 0.2% should enable growth to return to above 1% (+1.1%).

Guillaume Derrien, article completed on 14/03/2025

GfK consumer confidence



Source: GfK

GDP GROWTH (q/q): observed, carry-over, forecast

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	0.3	0.4	0.4	0.9	1.1	0.9

Source: Refinitiv, BNP Paribas

Japan: Inflation expected to weigh on growth

A stronger business climate. In February, the services PMI improved for the fourth month in a row, hitting 53.7 (+0.7 pp - the highest since August 2024). The manufacturing PMI remained in contraction territory, but gained 0.3 pp, taking it to 49.0. Consequently, the composite PMI reached 52.0 (+0.9 pp).

Households worried about the impact of inflation. Household confidence fell for the third month in a row in February, hitting 35.0 (-1.4 pt in 3 months), the lowest level since March 2023. Households were worried about the impact of inflation on their standard of living and more cautious about buying durable goods.

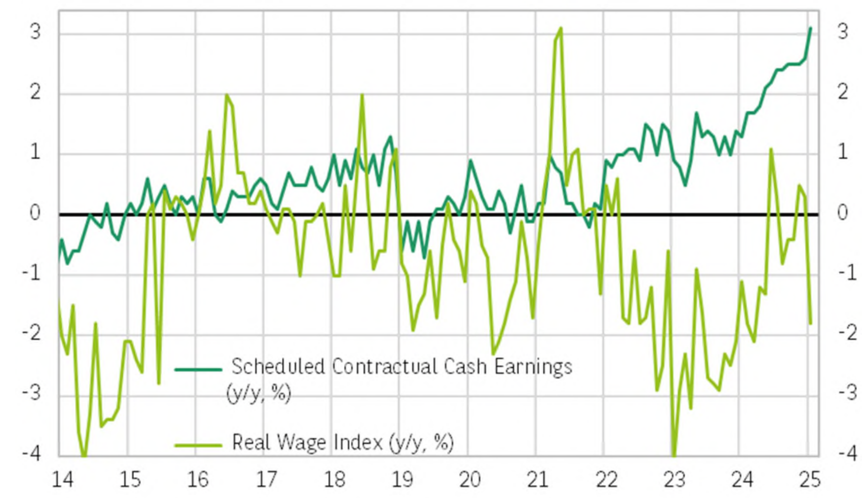
Fall in real wages. The upward trend in nominal wages continued in January, with contractual wages scheduled to rise by 3.2% y/y, a record since 1992. However, the real wages index fell sharply to -1.8% y/y in January (-2.1 pp), its lowest level since March 2024. At the same time, the unemployment rate was stable at 2.5%.

Inflation is accelerating. Inflation hit 4% y/y in January, compared with 2.3% y/y in October. Food inflation (+21.9% y/y in January, including +70.9% y/y for rice) and energy inflation (+10.8% y/y) have been exacerbating the budgetary constraints of Japanese households. Core inflation was also accelerating (excluding unprocessed food but including fuel, +3.2% y/y, +0.9 pp in 3 months), but "core core" inflation (+2.5% y/y, +0.2 pp in 3 months) was more stable. The environment is generally favourable to tightening, but the Bank of Japan is likely to keep its key rate stable (at 0.5%) in March.

Return to weak growth in Q1 after the upturn in Q4. GDP growth accelerated significantly in Q4 2024, to +0.7% q/q (+0.3 pp), a result linked in particular to a fall in imports. In addition, private consumption lost momentum (+0.1% q/q, -0.6 pp). The resurgence of inflation is expected to affect growth in Q1 (+0.1% q/q according to our forecasts).

Anis Bensaidani, article completed on 14/03/2025

Japan: Real Wages Aren't Keeping Up



Source: Japanese Ministry of Labour, BNP Paribas

GDP GROWTH (q/q) : observed, carry-over, forecast

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	0.1	0.1	0.1	1.0	0.2

Source: Refinitiv, BNP Paribas

China: A reassuring but lacklustre start to the year

Slight improvement in business climate. Manufacturing PMIs rebounded in February, returning to their average level of Q4 2024 (50.2 for the NBS index and 50.8 for the Caixin index). In services, the PMIs remain below their Q4 level but are above the expansion threshold (50 for the NBS index and 51.4 for the Caixin index). The latest activity data confirm this reassuring but rather lacklustre performance: growth in industrial production slowed in January-February after accelerating in December, but held steady at almost 6% y/y. The slowdown in growth in production in services was more marked (+5.6% y/y in January-February, vs. +6.3% in Q4).

Households are still hesitant. The consumer confidence index recovered slightly in January-February. Consumers' concerns remain strong, however, as a result of the prolonged property crisis and degraded labour market conditions; they are a major brake on strengthening domestic demand and a challenge for the authorities. Yet, retail sales growth continued to accelerate slowly in January-February (+4% y/y in value terms, vs. +3.6% in Q4), notably thanks to the government-subsidised consumer goods trade-in programme.

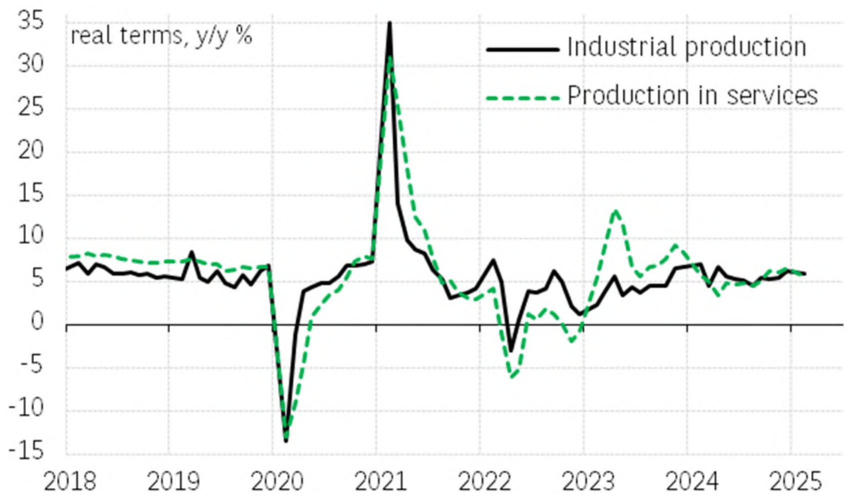
Deterioration of the labour market. The unemployment rate rose again in January-February. While this is partly due to the Chinese New Year holiday period, the unemployment rate is at its highest level for two years (5.4%, vs. 5.1% at the end of 2024).

Deflation. The CPI index contracted by -0.1% y/y on average over the first two months of 2025 (after +0.2% in Q4). This decline is partly due to price volatility over the New Year period, but above all reveals the persistence of deflationary pressures. In January-February, food prices fell again (-1.5% y/y) after rising for two quarters, and core inflation eased very slightly (to +0.25%). The producer price index, which fell in 2023 and 2024, continued to fall (-2.3%).

Downside risks to economic growth. Given the limited recovery in household demand and the expected slowdown in exports, real GDP growth could slow more than expected in Q1. Thereafter, monetary and fiscal stimulus should gain further momentum, as the growth target has been set at about 5% for 2025. Beijing has just announced that a plan would be implemented to boost household income growth and consumption.

Christine Peltier, article completed on 17/03/2025

China: Economic growth by sector



Source: NBS, BNP Paribas

GDP GROWTH (q/q) : observed, carry-over, forecast

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 (observed)	2025	2026
1.5	0.9	1.3	1.6	0.3	1.3	0.9	1.2	5.0	4.5	4.3

Source: Refinitiv, BNP Paribas

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