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“ UNLESS THE SEPTEMBER 5 PAYROLLS REPORT DELIVERS EXTREMELY POSITIVE SURPRISES, THE FED SHOULD ANNOUNCE A 25 BPS RATE CUT ON SEPTEMBER 17, AND SIGNAL GREAT PRUDENCE AHEAD.

ECONOMIC RESEARCH

BNP PARIBAS

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TABLE OF CONTENT

3
EDITORIAL
What Made Powell Blink?

5
ECONEWS
Key points of the economic week (since 21 July 2025)

7
MARKETS OVERVIEW
Recent market developments (foreign exchange, stock markets, interest rates, commodities, etc.)

8
FURTHER READING
Latest articles, charts, videos and podcasts of Economic Research

WHAT MADE POWELL BLINK?

In his much-awaited speech at the annual Jackson Hole central bankers' symposium, his last as Chair of the Federal Reserve (Fed), Jerome Powell delivered a dovish surprise by opening the door wide to a rate cut at the FOMC's upcoming meeting, his tone a long way away from his hawkish press conference following the July 30 FOMC meeting, and its hawkish minutes, published just days before the speech. Markets cheered, with both stocks and bonds rallying. Were they right to? Much depends on what caused the shift. Was it relief from inflation developments? Heightened fears of recession? Giving in to political pressure? Chair Powell himself assigned it to a "shifting balance of risks". But what does this actually mean? We see four layers of explanations: the data; the reaction function; the casting; and the politics.

THE DATA

The August 1 employment report drew the spotlight by revealing that job creations had been much lower than expected not just in July but also in the prior two months, leaving employment barely higher at end July than in April. Nonetheless, the unemployment rate edged up only slightly to 4.2%, still an historically low level. But data on the inflation side of the Fed's dual mandate also moved away from the Fed's target, with both retail and wholesale price inflation accelerating in July to exceed 3%. Moreover, industry surveys confirm that most firm intend to pass through to consumers the price increases they face owing to tariffs, and several measures of inflation expectations also rose in August[1].

This tension between the two sides of the Fed's mandate is unfortunate to be sure, but was in fact anticipated by the FOMC at its July meeting. Plausibly, what wasn't was the scale of the slowdown in the pace of job creations.

THE REACTION FUNCTION

Speaking on the heels of the last FOMC meeting, Chair Powell emphasized that the relevant metric of achievement of the Fed 's "maximum employment" mandate was the unemployment rate. He waved off concerns about slowing jobs growth on the grounds that both the demand and supply sides of the labour market appeared to moderate at the same pace, leaving the market broadly in balance.

While this dynamic is still very much at play, Chair Powell in Jackson Hole acknowledged this was "a curious kind of balance", seemingly ditching his earlier analysis in favour of the less benign one promoted for some time by Governor Waller (who voted for a cut at the July meeting). This argues instead that downside risks are rising and the observed balance could quickly give way to sharply higher layoffs and unemployment.

Gone is the previous emphasis on the greater distance of inflation from its target and hence the need to address this risk first. Instead, Chair Powell noted that while a risk existed that the impact on prices of tariffs passthrough would not be short-lived, this did "not seem likely", again rallying to the long-held Waller view. But why now, when the minutes of the July FOMC meeting make clear that this was a minority view then?

THE CASTING

In early August, Governor Adriana Kugler unexpectedly announced her resignation from the Fed's Board. She didn't attend the July FOMC meeting and had been expected to serve until January 2026.

Still, her resignation opened up a seat for which President Trump has nominated Stephan Miran, currently chair of his Council of Economic Advisers. If confirmed by the Senate ahead of September 16-17, Mr. Miran will support a cut of at least a 25 bps rate cut in September (he is on the record favouring a 50 bps cut). More recently, allegations of mortgage fraud have surfaced against Governor Lisa Cook, leading President Trump to demand her resignation. This may enable him to appoint another like-minded Fed Board member ahead of the September FOMC meeting, further tilting the likely lean of the FOMC's majority. It would also give Trump appointees a majority on the Fed's Board.

Monetary policy decisions are made by the FOMC, not the Fed's Board. However, the Fed's Board has important powers including, potentially, that of terminating at will the mandate of regional Fed Chairs (who comprise the remainder of the FOMC membership)[2]. Throughout his term, Powell has been a consensus builder. This is an art that requires anticipating where the common denominator is likely to lie ahead.

POLITICS

In recent months, the Fed's independence from the Executive Branch has been challenged to a degree unheard of since the Nixon White House, and then the brunt of the pressure happened behind closed doors.

Nowadays, it is being exercised on social media and TV screens on a weekly basis, with clear intent to test, or find ways around, the boundaries of the laws that protect Fed Chairs and Governors from dismissal.

Beyond the President's verbal assaults on the Fed Chair, there is a broader undercurrent among the President's allies challenging the Fed's current governance model in a fundamental way and calling for drastic reforms. These include the latest nominee to the Fed Board and one of the leading candidates to succeed Chair Powell[3].

1 Notably, the University of Michigan and the New York Fed surveys of inflation expectations released in mid-August both registered an increase in household inflation expectations (both near term and long term ones) in July, with U. Mich ones nearing 4% over the long term and NY Fed survey ones around 3%.
2 See *Who has to leave the Federal Reserve next?* Brookings, David Wessel, August 8, 2024, for more on this point.
3 See Stephan Miran, Reform the Federal Reserve's Governance to Deliver Better Monetary Outcomes? Manhattan Institute and Kevin Warsh, "Central Banking at a Crossroads", G30 Spring Lecture 2025, available on YouTube.

EDITORIAL

Central bank independence cannot exist in a vacuum. Unless there is a broad political and societal consensus in its favour, it is bound to wither. This context puts the balance of risk in a wholly different perspective: defuse political pressure on Fed independence by showing open-mindedness to a shift in monetary policy stance, at a limited risk to the Fed's inflation-fighting credibility, or risk unleashing the destruction of the whole institutional framework that underpins it.

It is against this backdrop that Chair Powell felt it necessary to state that "FOMC members will make [monetary policy] decisions based solely on their assessment of the data and its implications for the economic outlook and the balance of risks. We will never deviate from this approach." But who does "we" stand for here, beyond the current FOMC with its short lifespan? And how reassuring is a commitment to "never deviate" that *de facto* cannot bind future FOMCs?

Only Chair Powell knows the relative weight of these different considerations; but if there is a reason to cheer here, it is to welcome a move to bend in order to avoid breaking. Unless the September 5 payrolls report delivers extremely positive surprises, the Fed should announce a 25 bps rate cut on September 17, and signal great prudence ahead. The time of maximum danger for inflationary dynamics to take hold is now and in the next few quarters.

Defusing a frontal clash with the White House, and thereby reducing the risks of an FOMC that would pursue overly stimulative monetary policy during that window, is the best way to entrench the soft landing Powell's Fed has so far delivered.

Isabelle Mateos y Lago

ECONEWS

Find out more in our scenario and forecasts

INTERNATIONAL

New tariff schedule announced by the Trump administration in early August: the 10% floor rate remains in place for countries with a bilateral trade deficit with the United States, i.e. **most countries in Latin America, Africa and the Middle East**, as well as Singapore. **Brazil** is the major exception in this category (reciprocal customs duties of 50% announced in July). Countries with a trade surplus with the United States are subject to tariffs ranging from 15% to 50%, depending on negotiated agreements, imbalances in bilateral trade and diplomatic relations. Switzerland has been assigned one of the highest rates at 39% (gold exports are exempt, however); a rate of 15% will be applied to EU member states, Japan, South Korea and Turkey, and 19%-20% to the main **ASEAN** countries and Taiwan. India is facing a 25% tariff, which could be increased by another 25% at the end of August if no agreement is reached. **South Africa** is keeping its 30% tariff. Trade truces and negotiations are continuing for China (current tariff of 30%) and Mexico (25% for goods traded outside the USMCA). New sector-specific tariffs are still being considered for semiconductors and the pharmaceutical industry, while Donald Trump has announced an investigation into the furniture sector

ADVANCED ECONOMIES

UNITED STATES

Rate cuts set to resume. In his speech in Jackson Hole last Friday, J. Powell opened the door to a rate cut at the mid-September FOMC meeting (see our Editorial). The data suggest a rebalancing of risks towards the employment component of the Fed's dual mandate. Job growth figures came in significantly lower than expected in July (73k, consensus: 106k), a figure accompanied by significant downward revisions for May/June (total of -258k), even though the combined downward pressure on labour supply is keeping the market broadly in balance, with an unemployment rate of 4.2% in line with full employment estimates. At the same time, core inflation (+3.1% y/y, +0.1pp) and producer prices (+3.3% y/y, +0.9pp) were rising. The latest macroeconomic indicators showed no positive momentum. July ISMs were down (-1.5pp to 48.0 for manufacturing, -0.7pp to 50.1 for services), as were industrial production (-0.1% m/m) and the University of Michigan consumer sentiment index, which weakened for the first time since May (58.6, -3.1 points).

EUROZONE

PMIs offer encouraging growth prospects for H2, driven by the industrial sector. The composite index reached its highest level since May 2023 (51.1). The manufacturing index exceeded the expansion threshold for the first time in three years (50.5). Nevertheless, consumer confidence fell in August (flash estimate). Inflation remained stable at 2.0% in July. The second estimate of GDP for Q2 confirms growth of 0.1% q/q. Employment in the euro zone also rose by 0.1%. Industrial activity fell in June (-1.3% m/m and -0.3% q/q in Q2), but retail sales bounced back by 0.3% m/m, bringing the annual rate to its highest level since April 2022. Negotiated wages bounced back to 4.0% q/q in Q2 (+2.5% q/q in Q1). **The ECB/EBA stress test, the results of which were published on 1 August, shows that the euro zone banking sector would be resilient to a severe economic downturn.** The CET1 ratio for the banking system would stand at 12.0% at the end of the projection horizon (3 years) in the adverse scenario, 4 percentage points lower than its starting level. Their level of profitability provides banks with a strong capacity to cope with the increase in simulated losses.

GERMANY

Growth slowed in the second quarter, but leading indicators point to an improvement. The German economy ultimately contracted by 0.3% q/q in Q2 2025. The slowdown was mainly due to lower investment and a negative contribution from foreign trade, while consumer spending increased. Year-on-year growth nevertheless stood at +0.2% thanks to a solid Q1. In July, inflation stood at 2% y/y, after 1.9% in June. Core inflation is stable at 2.7%. The flash composite PMI reached 50.9 in August, driven by manufacturing output (52.6). The flash services PMI fell to 50.1, while the manufacturing PMI reached 49.9, its highest level in more than three years. *The Ifo indices for August and the Gfk indices for September will be published next week.*

FRANCE

Improvements in production and PMI, with stabilisation of the labour market and company insolvencies. Manufacturing output rose by 3.5% m/m in June, driven by an increase in aeronautics production. payroll employment remained stable in Q2 (after a drop of 0.1% q/q in Q1), as did the unemployment rate (at 7.5%). The basic monthly wage increased by 2% y/y in Q2 (compared with 2.1% in Q1). The composite PMI rose to 49.8 in August from 48.6 in July, driven by improvements in services (48.5 to 49.7) and manufacturing (48.2 to 49.9). The INSEE business climate index remained stable at 96 in August despite an improvement in construction (from 96 to 98, thanks to a rebound in housing activity), weighed down by the retail trade index (down from 99 to 92, with sales prospects declining) and the services index (from 96 to 95, with a deterioration in the accommodation and catering sector). The 12-month total number of company insolvencies stabilised in June for the second consecutive month, due to a slight decline in insolvencies in the construction and retail sectors. However, SME defaults continue to rise, up 20% y/y. **The rate of new home loans remained stable in June 2025 for the third consecutive month (2.99%).** New production excluding renegotiations (seasonally adjusted) stood at EUR 12.9 billion, its highest level since January 2023 (+33% year-on-year). However, new housing reservations declined in the second quarter of 2025, returning to their historic low of the fourth quarter of 2023.

SOUTHERN EUROPE

Good news. In Italy, private sector activity improved in July (composite PMI at 51.5; +0.4 pts), driven by services (52.3; +1.2 pts). The manufacturing sector remains in contraction, although the PMI is at its highest level since March 2024 (49.8; +0.4 pts). Unemployment fell to 6.3% in June (-0.2pp m/m). Inflation remains low and slowed in July (+1.7%; -0.1pp). The core component is stable at 2.0%. I**n Spain, momentum continues.** Private sector activity accelerated in July (composite PMI at its highest level in five months at 54.7; +2.6 pts m/m). The manufacturing sector grew for the third consecutive month (51.9; +0.5 pts) and activity in services accelerated further (55.1; +3.2 pts). Strong tourist demand is having a positive impact on activity, but also on inflation (inflation in services at +3.6% in July; +0.2pp m/m). This last figure pushed up the total harmonised measure (+2.7% y/y; +0.4 pts). Core inflation rose slightly at the same time (+2.6%; +0.1pp m/m).

UNITED KINGDOM

Activity is picking up, as is inflation. Q2 GDP surprised on the upside at +0.3% q/q, supported by inventories and public spending. However, consumption remains fragile (+0.1% q/q) and business investment is declining. The composite PMI reached 53 (+1.5 pts) in August, driven by services (+1.8 pts to 53.6), while the manufacturing index fell (-0.7 pts to 47.3). The CBI survey also indicates a decline in the index of new manufacturing orders in August. Inflation rose to 3.8% y/y in July, its highest level in 18 months, with an acceleration in services (5% y/y). In addition, basic wage growth remains strong at +5%. The average three-month unemployment rate reached 4.7% in June. payroll employment fell again in July, but the rate of decline slowed (-8,000). The recovery in the housing market is showing signs of slowing down, while the PMI in construction reached a post-Covid low of 44.3 in July. The Gfk household confidence index improved in August (+2 points to -17) thanks to better prospects for consumers' financial situations.

JAPAN

Robust growth and bond market pressure. GDP growth reached 0.3% in Q2, compared with +0.1% (revised) in Q1. Foreign trade was the main contributor, and the underlying momentum of domestic demand is positive. **Inflation continues to exceed the target**. In July, both the usual measure and the new measure of core inflation remained high, at +3.1% (-0.2pp) and +3.4% (+0.1pp) y/y respectively. Total inflation fell to +3.1% y/y (-0.2pp). In July, growth in production led to an improvement in the manufacturing PMI to 49.9 (+1.0pp), while the services PMI slowed (52.7, -0.9pp). Wage growth was still negative in June, although the result of -0.8% y/y was the "best" of 2025. **Budget concerns, persistent inflation and expectations of rate hikes are pushing bond yields higher.** As of 22 August, the 30-year yield stood at 3.23%, its highest level in several decades.

EMERGING ECONOMIES

EMERGING EUROPE

Diverging growth and inflation performance in Q2: Poland continues to outperform with strong growth (0.8% q/q and 3.4% y/y), while inflation fell sharply in July (3.1% y/y) and is now within the Central Bank's target range (2.5% ±1%). In **Romania**, the rebound in GDP (+1.2% q/q; 0.3% y/y) should be interpreted with caution pending details as economic indicators have deteriorated. There was a sharp rebound in consumer prices in July (7.8% y/y vs. 5.7% in June) due to the removal of the cap on energy prices. Hungary returned to positive growth in Q2 (0.4% q/q and 0.1% y/y). Activity slowed in Slovakia (+0.1% q/q and +0.4% y/y) and the Czech Republic (+0.2% q/q and 2.4% y/y). In both countries, inflation slowed in July, while **Turkey saw a re-acceleration in inflation** (+2.1% vs. 1.4% in June) in line with the depreciation of the currency (-2% against the USD).

CHINA

Activity indicators for July point to a slowdown in growth. Exports remained strong (+7.2% y/y), but industrial growth slowed (+5.7% y/y). Retail sales slowed (+3.7% y/y), the housing sector remained depressed (housing sales down -8.1% y/y), and the main components of investment weakened. The easing of economic policy following the Politburo meeting in July remained modest (with a few new measures to support households, such as child allowances and interest subsidies on consumer loans). **Renewed focus on deflationary pressures.** CPI inflation reached 0% y/y in July (vs. +0.1% in June). The authorities have signalled their intention to better regulate competitive practices (e.g. in the home delivery sector) and control increases in production capacity (e.g. in the steel and coal sectors).

INDIA

Monetary status quo on 6 August. The central bank reported risks to economic activity linked to US tariffs. The fall in inflation continued (+1.6% y/y in July). Core inflation remained high but slowed in July (+4.1% y/y), and downward pressure on the rupee persisted due to capital outflows. **Budget support:** on 15 August, the government announced plans to lower and simplify VAT rates. The number of rates would be reduced from 5 to just 3 (5%, 18% and 40%). The automotive sector (VAT rate to fall from 28% to 18%) and durable consumer goods (rate from 12% to 5%) should benefit in particular. S**overeign rating upgraded by S&P to BBB on 14 August**. S&P highlights strong growth, investments in infrastructure and consolidation of public finances.

ASEAN

Growth figures for Q2 are good, but recent indicators point to a slowdown. Indonesia: GDP growth of +5.1% y/y vs. +4.9% in Q2 driven by a sharp rise in exports, but recent indicators, particularly in industry, are weaker. **Malaysia**: GDP growth maintained at +4.4% y/y, supported by investment and household consumption; net exports contributed negatively to growth (sharp rise in imports). **Thailand**: Growth slowed to +2.8% y/y (+3.2% in Q1) and +0.6% q/q (+0.7% in Q1) due to a slowdown in agriculture, while activity picked up in industry alongside strong export growth in H1. Household consumption slowed, investment remained modest, and the number of tourists declined y/y in H1 2025. **Easing of monetary policies.** In Indonesia: despite a slight rise in inflation (+2.4% y/y in July vs. +1.9% in June), rates were cut in July and August (by 25 bp each time, down 100 bp since the start of the year). In Malaysia, rates were lowered (-25 bp) in July and disinflation continued (+1.1% in June). In Thailand, rates were also cut in July and August (-25 bp) and deflation persists (-0.7% y/y in July, in negative territory for the fourth consecutive month).

LATIN AMERICA

Better-than-expected growth in Q2, cautious monetary easing. In Mexico, GDP grew by +1.2% y/y, but monthly data (PMI, exports, industrial production) do not point to such strong momentum. Inflation slowed in July (+3.5% y/y), and the central bank cut its key rate (-25 bp to 7.75% on 7 August). In Chile, growth reached +2.9% y/y in Q2, mainly driven by investment; the central bank lowered its key rate by 25 bp to 7.75% on 29 July (the first cut in 2025), with inflation remaining under control despite a rise in July. In Brazil, Colombia and Peru, the authorities kept their rates unchanged at their latest monetary policy meetings.

GULF COUNTRIES

Growth remains robust. In Saudi Arabia, it reached 3.9% in Q2 (vs. 3.4% in Q1), driven by the rebound in oil production and the solid performance of non-hydrocarbon activities (+4.7% in Q2). With unemployment at a record low and inflation at 2.1% in July, the outlook remains strong. **For the UAE**, PMIs declined in July but remain high (52.9). Strong figures for tourism and non-oil exports in H1 confirm the UAE's resilience.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.93	-1.5	+13.3	-13.1	-70.4
Bund 5Y	2.22	-6.0	+12.7	+11.1	+5.6
Bund 10Y	2.68	-6.1	+12.7	+31.2	+48.8
OAT 10Y	3.42	-3.7	+15.6	+29.5	+54.7
BTP 10Y	3.54	+3.2	+9.0	+11.5	-4.1
BONO 10Y	3.24	-5.3	+9.3	+21.5	+23.2
Treasuries 2Y	3.72	-5.9	-13.0	-52.8	-27.9
Treasuries 5Y	3.75	-8.4	-12.8	-63.5	+2.4
Treasuries 10Y	4.24	-6.5	-9.8	-33.2	+38.2
Gilt 2Y	3.95	+0.4	+9.7	-19.8	+0.4
Treasuries 5Y	4.10	+0.6	+9.8	-24.5	+20.3
Gilt 10Y	4.69	-0.8	12.1	+11.7	+70.3

Currencies & Commodities

	Level	Change, %			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+0.1	-0.0	+13.2	+5.4
GBP/USD	1.35	-0.3	+0.2	+8.0	+3.2
USD/JPY	146.86	-0.0	+0.3	-6.6	+0.4
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.3	-0.2	+4.8	+2.1
EUR/CHF	0.94	-0.4	+0.7	+0.1	-0.8
EUR/JPY	172.08	+0.0	+0.2	+5.7	+5.9
Oil, Brent ($/bbl)	67.68	+2.8	-1.4	-9.4	-12.5
Gold ($/ounce)	3376	+1.0	-1.5	+28.6	+36.3

Equity Indicies

	Level	Change, %			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4193	+0.4	+2.9	+13.1	+16.2
North America					
S&P500	6467	+0.3	+2.5	+10.0	+16.1
Dow Jones	45632	+1.5	+2.5	+7.3	+12.1
Nasdaq composite	21497	-0.6	+2.9	+11.3	+22.0
Europe					
CAC 40	7970	+0.6	+2.9	+8.0	+5.9
DAX 30	24363	+0.0	+1.3	+22.4	+31.7
EuroStoxx50	5488	+0.7	+3.7	+12.1	+12.3
FTSE100	9321	+2.0	+3.3	+14.1	+12.5
Asia					
MSCI, loc.	1588	-0.3	+7.2	+10.8	+15.4
Nikkei	42633	-1.7	+7.2	+6.9	+11.6
Emerging					
MSCI Emerging ($)	1267	-0.5	+1.5	+17.7	+15.0
China	82	+1.6	+4.3	+27.3	+43.9
India	1035	+1.5	-2.2	+0.6	-6.6
Brazil	1461	+0.8	+4.9	+24.2	-3.8

Performance by sector

Eurostoxx600

Year 2025 to 22-8, €

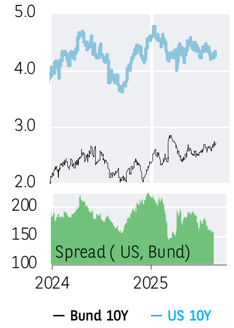
+46.8%	Banks
+22.5%	Insurance
+19.5%	Construction
+17.9%	Industry
+16.4%	Utilities
+14.1%	Oil & Gas
+13.9%	Telecoms
+10.6%	**Eurostoxx600**
+8.2%	Financial services
+6.4%	Food industry
+3.8%	Travel & leisure
+3.4%	Real Estate
+2.6%	Chemical
-1.3%	Technology
-1.3%	Retail
-1.5%	Commodities
-2.9%	Health
-9.1%	Consumption Goods
-11.2%	Media

S&P500

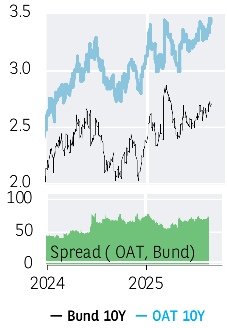
Year 2025 to 22-8, $

+28.4%	Semiconductors
+26.1%	Real Estate
+19.9%	Capital Goods
+17.5%	Telecoms
+17.4%	Bank
+16.3%	Media
+13.1%	Utilities
+11.1%	Food, Beverage & Tobacco
+10.3%	Materials
+10.0%	**S&P500**
+8.4%	Consumer Services
+7.3%	Commercial & Pro. Services
+6.5%	Consumer Discretionary
+5.7%	Retail
+4.7%	Insurance
+2.3%	Energy
+0.9%	Pharmaceuticals
-0.7%	Healthcare
-3.3%	Tech. Hardware & Equip.
-12.8%	Automobiles

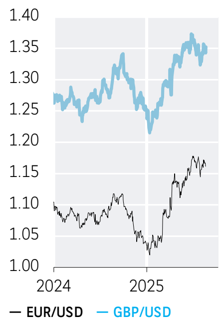
Bund 10Y vs US Treas. 10Y



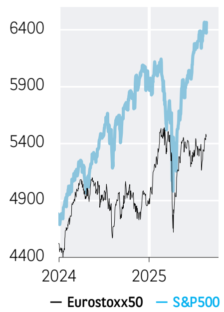
Bund 10Y vs OAT 10Y



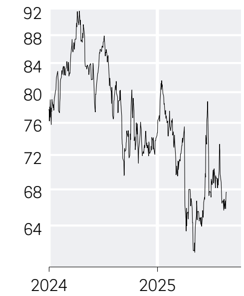
EUR/USD vs GBP/USD



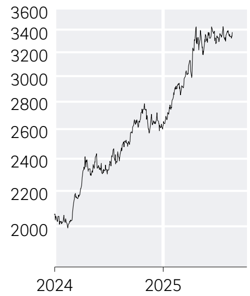
EUROSTOXX 50 vs S&P500



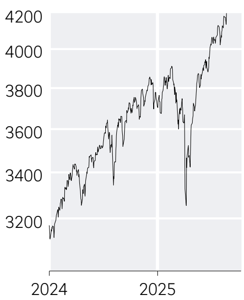
Oil, Brent ($/bbl)



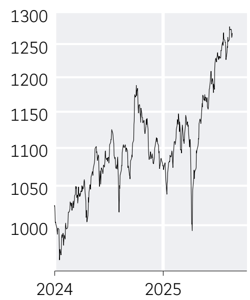
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

United States: Yellow Alert on Activity	EcoFlash	6 August 2025
Tariff tracker - 31 July 2025 update	Tariff Tracker	31 July 2025
Resilient growth in Q2, in both the Eurozone and the United States	EcoFlash	30 July 2025
EU-US Trade Deal: A Damage Limitation Success	EcoFlash	28 July 2025
Global Economy: Issues to watch in the second half of 2025	Podcast | MacroWaves	25 July 2025
Corporate bankruptcies in Europe: Are Things Finally Looking Up?	EcoInsight	24 July 2025
Oil: how vulnerable are Gulf countries to falling prices?	EcoTV	24 July 2025
Good news for the ECB: household inflation expectations have returned to normal	Chart of the Week	23 July 2025
The Global Economy at Mid-Year: So Far, So Good. But Watch Out for These Three Derailers in the Second Half	EcoWeek	21 July 2025
The first effects of the Trump tariffs are measurable, and they are massive	Chart of the Week	17 July 2025
Recent trends and short-term outlook for EM exports	EcoTV	17 July 2025
Emerging economies are no longer as vulnerable to US monetary policy as they once were	EcoWeek	15 July 2025
Tariff tracker - 11 July 2025 update	Tariff Tracker	11 July 2025
Non-performing loans in the European Union: sharp decline and lower dispersion since 2019	Chart of the Week	10 July 2025
Ecopulse | July 2025 issue	EcoPulse	8 July 2025
What are the effects of US tariff policy on global trade and emerging economies?	Podcast | MacroWaves	7 July 2025
What's on Central Bankers Minds Heading into the Summer?	EcoWeek	7 July 2025
French Economy Pocket Atlas | July 2025	French Economy Pocket Atlas	3rd July 2025
India attracts FDI but fails to retain it	Chart of the Week	2nd July 2025
Tariff tracker - 2 July 2025 update	Tariff Tracker	2nd July 2025
Inflation Tracker - June 2025 | Inflation down in May, except in the United States	EcoCharts	1st July 2025

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