ECOWEEK

Issue 25.13

31 March 2025

"FOR THE EUROPEAN UNION, THE END OF THE PERIOD OF CHEAP MONEY COINCIDES WITH A SUBSTANTIAL INCREASE IN ITS BORROWING REQUIREMENTS, PARTLY LINKED TO THE NEED OF REARMAMENT. PUBLIC FINANCES, ALREADY CONFRONTED WITH CLIMATE CHANGE AND AGEING POPULATIONS, ARE UNDER PRESSURE AND WILL NOT BE ABLE TO MEET ALL THE CHALLENGES ALONE.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

EUROPE'S MAJOR INVESTMENT PROJECTS: AN INCREASINGLY COMPLEX FINANCIAL EQUATION

As a result of the post-Covid debts surge and rising interest rates, the financial burden on governments is increasing. In the OECD, it has reached 3.3% of GDP, its highest level since 2010. For the European Union, the end of the period of cheap money coincides with a substantial increase in its borrowing requirements, partly linked to the need of rearmament. Public finances, already confronted with climate change and ageing populations, are under pressure and will not be able to meet all the challenges alone.

Debt of advanced countries: the bill is getting heavier. There are some striking figures. By 2025, OECD[1] countries will be borrowing $17,000 billion (USD 17,000 bn), double the amount raised in 2019 and equivalent to the GDP of the Eurozone. Most of this money (almost 80%) will be used to refinance debt, which has exploded in the wake of the Covid-19 epidemic and is now approaching USD 60,000 bn, or 85% of advanced economies GDP. Governments are appealing to the markets not only for unprecedented amounts, but also under less favourable conditions. In the majority of cases, sovereign bonds coming to maturity within three years were issued before the tightening cycle of monetary policy in 2022[2]. Replacing them is more expensive, which means higher interest burden for governments. Reaching 3.3% of GDP in 2024 (its highest level since 2010), it now exceeds the budgets devoted to defence or housing. The OECD forecasts a further increase in 2025, while the downward turn in money market rates has not prevented a rise in long term yields.

More demanding financing conditions, a particular challenge for Europe. The rising cost of access to debt markets is an issue of growing importance in the European Union (EU), at a crucial moment in its history when its "peace dividend" is being counted. Traditionally low (barely 1.4% of GDP in the 2010s, compared with almost three times that in the United States), EU defence spending has taken off since the start of the war in Ukraine.

President Trump's questioning of the Transatlantic Alliance (and in particular its Article 5, which provides for mutual commitment by member countries in the event of aggression), followed by the shift of German policy in favour of a European defence, are poised to propel them into another dimension. Since March 19, with the publication of a "White Paper" by the European Commission, the cost of rearmament has become clearer: at least EUR 800 bn in additional expenditure over the next four years, to be met (up to EUR 150 bn) by a specific dedicated instrument and by the Member States, which will benefit from a relaxation of the rules of the Stability Pact[3].

The objective — to raise European defence spending to over 3% of GDP by 2030 and thus come closer to American standards — is ambitious in itself; it becomes even more so when considering that two of the main constraints weighing on budgets — population ageing on the one hand, and climate change on the other — will not ease. The Climate Law (which aims to achieve carbon neutrality by 2050) would require the EU to increase its investment in the energy transition considerably (by around EUR 400 to 500 billion a year, or at least two points of GDP)[4]. As for the demographic equation (the proportion of the population aged 65 and over has practically doubled over the last forty years, and now exceeds 20% of the European population), this is already putting considerable pressure on public pension systems: in 2019, EU countries devoted 11.5% of GDP to them, a ratio significantly higher than the OECD average (8.2% of GDP)[5].

The need to mobilize private savings. Rearmament, the fight against climate change, but also the imperative to invest in digital technologies to catch up with the United-States: the European Union is facing a wall of investments as rarely seen. In September 2024, the "Draghi" report on European competitiveness estimated that the EU-27 would need to spend some EUR 800 bn a year (equivalent to 4.7% of GDP, or at least two Marshall Plans)[6], figures consistent with those already quoted. In some cases, as in Germany, public finances retain some room for manoeuvre and will be able to contribute to the effort; but given the constraints weighing on them at European level, they will not be able to do everything. The "Draghi" report, and the "Letta" report that preceded it[7], indicate that Europe's future also depends on its ability to mobilize abundant private savings but which are too compartmentalized and insufficiently focused on productive investment[8].

The Savings and Investment Union (SIU) project recently unveiled by the Commission is precisely designed to reduce the fragmentation of capital markets in Europe, in order to better allocate savings. Here, the barriers are not so much financial as political and legal; the EU nevertheless needs to overcome them.

Jean-Luc Proutat

jean-luc.proutat@bnpparibas.com

1 Organization for Economic Co-operation and Development (2025), World Debt Report, March.
2 In the OECD zone, 60% of fixed-rate sovereign bonds maturing by the end of 2027 were issued before the 2022 monetary tightening cycle, ibid, p.13.
3 The SAFE (Security Action for Europe) instrument should enable the European Commission to raise up to EUR 150 bn on the capital markets, with the aim of supporting investment in defence, as well as aiding Ukraine. States will also be authorized to activate the national derogation clause in the Stability Pact for their additional defence spending, up to a limit of 1.5 points of GDP. Cf. European Commission (2025), White paper for European Defense Readiness 2030, March.
4 For an overview of additional "green" investment needs in the EU, see European Central Bank: ECB (2025), Investing in Europe's green future, Occasional Paper Series, No 367, January.
5 Source: OECD, Public and private social expenditures dataset.
6 High assessment. Cf. Draghi M. (2024), The Future of European competitiveness, September.
7 Letta E. (2024), Much more than a market: Speed, Security, Solidarity, Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens, Report, April.
8 Cf. Derrien G. et Quignon L., *The Eurozone is exporting its savings. But is it investing them advantageously?* BNP Paribas Charts of the week, December 2024. The authors point out that Eurozone savings invested abroad are characterized by a preference for debt instruments – with relatively low risk and low return - over equity instruments (shares and fund units).

Find our scenario and forecasts

INTERNATIONAL TRADE

"Liberation Day" is approaching. Without waiting for 2 April, the date of the announcement of the "reciprocal tariffs", which Donald Trump is calling "Liberation Day", on 26 March, he announced 25% customs duties on cars manufactured outside of the United States, to take effect on 3 April. He also announced that tariffs on imports of pharmaceuticals, copper and timber would follow. Donald Trump indicated that reciprocal tariffs would not apply to all countries and that the rates could be lower than required under pure reciprocity. The European Union is due to announce its first retaliatory measures on 3 April.

AVANCED ECONOMIES

UNITED STATES

Household fears are mounting. Consumer confidence, as measured by the Conference Board, has deteriorated for the fourth month in a row in March. The total index stands at 92.9 (-7.2 pts), its lowest level since January 2021. The recessionary signal of the "Expectations" component (score below 80) is strengthening (index at 65.2 (-9.6 pts), its lowest level since 2013). 1-year inflation expectations have risen by 0.4 pp to +6.2%. In February, PCE core inflation, the Fed's favourite measure, accelerated slightly to +2.8% y/y, while the Consensus forecast was for a stable performance of +2.7%. (Nominal) consumer spending (+0.4% m/m) recovered from its contraction in the previous month (-0.3%) but less than expected (+0.5%). Orders for durable goods surprised expectations by only slowing to +0.9% m/m (EST: -1.1%, January: +3.3%). Lastly, corporate profits resumed rising in Q4 2024 (+5.7% q/q after tax). The main figures for the week ahead: ISM Manufacturing (1 April) and Non-Manufacturing (3 April), and, most importantly, the Employment situation (4 April).

EUROPEAN UNION

The European Commission has unveiled a list of 47 projects aimed at strengthening the EU's strategic independence on strategic raw materials. More than half of the projects (22) will focus on lithium, but nickel, cobalt, manganese and graphite are also covered. The economic sentiment index has fallen in March (-1.1 points to 95.2), pulled down by a fall in household confidence and in the services index. Outstanding loans (adjusted for securitisations and other adjustments) to the resident private sector in the Eurozone rose by 2.5% year-on-year (y/y) in February 2025 (compared with +0.7% in February 2024). Loans to non-financial companies (NFCs) grew slightly more strongly than those to households, by 2.2% and 1.5% y/y, respectively. Preliminary inflation data and final PMIs for March will be published on Thursday.

GERMANY

Business surveys show a slight improvement. In March, the IFO business climate index has hit its highest level since last July (+1.4 to 86.7 points). Both the current situation (85.7 points, compared with 85 in February) and expectations (87.7 points, compared with 85.6 in February) have improved, with an upturn in industry (-16.6) and services (-1.1), while the construction sector has continued to be adversely affected (-24.6) by a lack of orders. Consumer confidence remained stable in April (-24.5 points, compared with -24.6 points in March 2025, according to the GfK index).

FRANCE

The upturn has yet to materialise. Household confidence has fallen from 93 in February to 92 in March, due to a deterioration in the outlook for living standards, and despite relatively stable price expectations and a slight decline in fears about unemployment (+46 in March, compared with +54 in February, with a historical average of +33). Household consumption of goods fell again in February (-0.1% m/m after -0.6% in January), dragged down by spending on food. In contrast to the fall in industrial production in January (-0.6% m/m, the fifth consecutive month of decline), output in the services sector rose (+0.3% m/m). Harmonised inflation has remained stable in March according to the flash estimate, at 0.9% y/y. The public deficit increased to 5.8% in 2024, according to INSEE's initial estimate (compared with 5.4% in 2023). This balance is below expectations (6% of GDP), due to a lower-than-expected increase in local authority spending (+4.5% instead of +5.7%). Public debt hit 113% of GDP in 2024 (compared with 109.8% in 2023), returning to its 2021 level (the gain linked to the inflationary episode was wiped out).

SPAIN

Harmonised inflation fell more than expected in March (+2.2% y/y, compared with +2.9% in February) due to the moderation in electricity prices. On the other hand, the producer price index accelerated further (+6.6% y/y in February, compared with +2.6% in January). Both the index and the year-on-year figure are back at their highest level since 2023. The Economic Sentiment Index (ESI) has improved in March (103.4; +1.1 points) thanks to a lesser deterioration in confidence in industry (-5.6; +0.7 points). The public deficit fell significantly to 2.8% of GDP in 2024 (after -3.5% in 2023). Tax revenues reached a new all-time high, buoyed by rising corporate profits, the strength of the labour market, rising household consumption and higher prices.

ITALY

The Economic Sentiment Index (ESI) has fallen in March (97.6; -2 points) to its lowest level for sixteen months, due to a sharp deterioration in confidence in the services sector (-2.6 pts over one month, hitting its lowest level since October 2022). Consumer confidence fell sharply (-2.9 pts), mainly due to the deterioration in economic expectations for the year ahead (-6.7 pts).

UNITED KINGDOM

Mixed results against the backdrop of the Spring Statement by the Chancellor of the Exchequer, Rachel Reeves: GDP 14 billion of savings will be made to balance current public spending by 2030. Nevertheless, an additional GBP 2.2 billion will be allocated to defence. The Office for Budget Responsibility (OBR), the independent public body, has halved its growth forecast for 2025 (to 1.0%) but has raised it for 2027-2029. Retail sales rose by 0.9% m/m in February, hitting their highest level since January 2022. However, the gloom in the retail sector is lingering, with the balance of opinion on sales and orders deteriorating again in March, according to the CBI survey. The flash manufacturing PMI has dropped to an 18-month low of 44.6 in March, due to a plunge in new export orders (39.1). The services index, on the other hand, has improved, rising to 53.2 and pulling the composite up to 52 (50.5 in February). The second estimate of GDP for Q4 2024 confirms the slight rise of 0.1% q/q.

However, the annual average for 2024 has been raised to 1.1% (from 0.9%) due to upward revisions for Q4 2023-Q2 2024. Inflation fell slightly in February, from 3% to 2.8% y/y, thanks to a slowdown in energy and industrial goods prices. Inflation in services remains stable and high at 5.0%. The current account deficit fell to 2.7% of GDP in 2024 from 3.5% in 2023.

JAPAN

Business activity has contracted in March. The March Jibun Bank PMI survey places both indices in contraction territory. The manufacturing PMI lost 0.7 pp, taking it down to 48.3, as improving employment figures have failed to offset the deterioration in production and new orders. Activity in services has fallen from 53.7 to 49.5. As a result, the Composite PMI interrupts four months of progress and posts a result below 50 (48.5 — the lowest since 2022) for the first time since October 2024. Finally, the Summary of Opinions from the latest monetary policy meeting mentions fears about domestic activity linked to the US tariffs.

EMERGING ECONOMIES

CHINA

Beijing has continued its seduction of private investors at the China Development Forum in Beijing and the Boao Forum for Asia. The balance of payments data for 2024 confirms the need to attract new foreign investment, as foreign direct investment inflows have fallen sharply over the past two years, standing at USD 19 billion in 2024 (vs. an average of USD 242 billion per year in 2018-2022). Total net capital outflows stood at USD 486 billion in 2024, its highest level for 8 years. These net outflows are larger than the current account surplus (USD 424 billion in 2024, or 2.3% of GDP).

The PMIs published by the NBS improved slightly in March. The manufacturing, services and construction indices rose slightly (from 50.2 to 50.5, from 50.4 to 50.8 and from 52.7 to 53.4 respectively). This improvement comes as a surprise, given the high level of uncertainty surrounding the export outlook (the "new export orders" sub-component was up, but below 50). It has been driven in particular by the strengthening of "total new orders" and better prospects for construction activity.

ISRAEL

2025 budget approved. It forecasts an increase in spending of over 15% and a budget deficit of 4.9% of GDP. Failure to meet the 31 March deadline would have meant the dissolution of parliament and new elections..

MEXICO

Policy rate cut, recession in sight. As expected, the Mexican Central Bank cut its main policy rate by 50 bps to 9% on 27 March. This is the second rate cut in a row, and the press release suggests that further rate cuts are planned for the coming months. The Central Bank is keen to support the disinflationary process (inflation was 3.8% y/y in February, vs. a peak of 5.6% in July). This decision comes against the backdrop of a sharp slowdown in economic activity. Growth was flat in Q4 and would have been negative had it not been for the strong performance of exports, due to anticipation of the tariffs promised by the US administration. The economic outlook is deteriorating: the deterioration in the business climate and investment outlook seen since 2018 is accelerating in line with the political uncertainties facing the country. Household consumption is showing signs of weakness (falling confidence, and growth slowdown in credit and formal employment). Whatever the outcome of the negotiations with the US government, the Mexican economy will slow significantly over the next few quarters.

TÜRKIYE

The Turkish lira and bond yields have stabilised this weekend with i/ the measures taken by the Central Bank (raising its lending rate and temporary restrictions on the volume of financing offered) and ii/ the reassuring statements by the Finance Minister and the Governor of the Central Bank. However, bond yields and CDS spreads are still 540 and 60 basis points, respectively, above their levels prior to the arrest of Ekrem Imamoglu, leader of the main opposition party.

CENTRAL AFRICA

Monetary easing. The Bank of Central African States (BEAC) has cut its key rates for the first time after two years of monetary standstill. The tender interest rate (TIAO) has been reduced from 5% to 4.5% and the marginal lending facility rate has been cut from 6.75% to 6%. The BEAC forecasts that inflation in the CEMAC zone (Cameroon, Congo, Gabon, Equatorial Guinea, CAR and Chad) should fall back below the 3% target in 2025. Regional economic growth should accelerate slightly to 2.9%, from 2.6% in 2024, driven by the non-oil sector.

SENEGAL

No IMF bailout in the immediate future. The IMF mission, which ended this week, confirmed the results of the audit of Senegal's public finances by the Court of Auditors. The report refers to a "hidden debt" and reveals that, over the 2019-2023 period, fiscal deficits reached 11.1% of GDP on average, compared with 5.5%, according to the previous administration's figures. Public debt was revised upwards by 25 pp to reach 100% of GDP at the end of 2023. The IMF visit has not yet resulted in a new financing programme. The international organisation expects more concrete measures in order to put public finances on a sounder footing. However, in the 2025 Finance Bill, the Senegalese government was counting on IMF disbursements of USD 488 million for the current year in order to cover its external financing needs.

COMMODITIES

A week ahead of the OPEC+ production increase, new US sanctions and the fall in US inventories are supporting oil prices. The United States will apply "secondary" sanctions against countries importing oil from Venezuela. Additional customs duties of 25% will be imposed on all exports to the United States; China is the largest importer of Venezuelan oil. In addition, US commercial oil inventories (excluding strategic reserves) have fallen more sharply than expected due to buoyant domestic demand.

The price of a ton of copper is down slightly in New York (COMEX), after hitting a nine-month high (+27% since the start of the year). The possible acceleration of the timetable for applying new customs duties on copper imports by the United States has precipitated US purchases. This movement has resulted in a difference of more than 10% between London Metal Exchange (LME) and COMEX prices.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	28/03/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.03	-9.9	-2.2	-2.6	-91.6
Bund 5Y	2.29	-7.7	+15.2	+17.4	-6.1
Bund 10Y	2.70	-3.6	+31.5	+33.8	+42.8
OAT 10Y	3.27	-2.6	+25.5	+14.4	+46.6
BTP 10Y	3.66	-3.5	+29.3	+23.9	-1.8
BONO 10Y	3.26	-4.6	+25.8	+24.1	+10.8
Treasuries 2Y	3.96	-1.2	-4.9	-28.8	-73.4
Treasuries 5Y	3.98	-3.1	-3.2	-40.0	-25.2
Treasuries 10Y	4.26	+0.8	+5.7	-31.7	+5.1
Gilt 2Y	4.20	-6.3	+0.9	+5.3	-29.9
Treasuries 5Y	4.31	-4.4	+14.7	-4.2	+52.9
Gilt 10Y	4.70	-1.3	18.1	+12.5	+76.1

Currencies & Commodities

	Level	Change, %			
	28/03/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.08	+0.1	+4.1	+4.5	+0.2
GBP/USD	1.29	+0.4	+2.8	+3.3	+2.4
USD/JPY	150.28	+0.9	-0.3	-4.4	-0.7
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.2	+1.3	+1.1	-2.2
EUR/CHF	0.95	-0.2	+1.6	+1.6	-2.0
EUR/JPY	162.64	+1.0	+3.8	-0.1	-0.5
Oil, Brent ($/bbl)	73.54	+1.9	-0.0	-1.6	-15.9
Gold ($/ounce)	3084	+2.3	+8.2	+17.5	+39.3

Equity Indicies

	Level	Change, %			
	28/03/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3635	-1.5	-4.5	-2.0	+5.8
North America					
S&P500	5581	-1.5	-6.3	-5.1	+6.2
Dow Jones	41584	-1.0	-5.1	-2.3	+4.5
Nasdaq composite	17323	-2.6	-8.1	-10.3	+5.8
Europe					
CAC 40	7916	-1.6	-2.4	+7.3	-3.5
DAX 30	22462	-1.9	-0.4	+12.8	+21.5
EuroStoxx50	5331	-1.7	-2.4	+8.9	+4.9
FTSE100	8659	+0.1	-1.7	+5.9	+8.9
Asia					
MSCI, loc.	1417	-1.0	+1.2	-1.1	+1.6
Nikkei	37120	-1.5	-0.1	-7.0	-7.6
Emerging					
MSCI Emerging ($)	1121	-0.9	+2.1	+4.1	+7.7
China	75	-1.0	+3.5	+16.4	+38.6
India	992	+0.9	+9.4	-3.5	+1.6
Brazil	1331	-2.3	+6.5	+13.2	-19.1

Performance by sector

Eurostoxx600

Year 2025 to 28-3, €

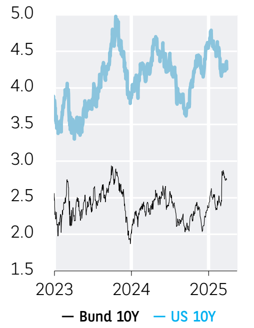
+23.8%	Banks
+16.9%	Insurance
+12.7%	Telecoms
+9.9%	Utilities
+9.9%	Construction
+9.9%	Oil & Gas
+8.4%	Industry
+7.6%	Food industry
+6.8%	**Eurostoxx600**
+5.9%	Financial services
+4.5%	Chemical
+1.2%	Health
-1.2%	Technology
-1.2%	Real Estate
-1.3%	Commodities
-2.0%	Consumption Goods
-2.9%	Media
-3.6%	Retail
-11.3%	Travel & leisure

S&P500

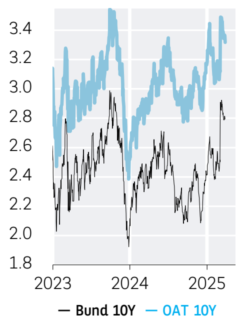
Year 2025 to 28-3, $

+18.5%	Telecoms
+9.8%	Insurance
+8.5%	Food, Beverage & Tobacco
+8.1%	Energy
+6.6%	Healthcare
+4.7%	Commercial & Pro. Services
+4.0%	Pharmaceuticals
+3.9%	Real Estate
+3.0%	Utilities
+1.2%	Materials
-1.9%	Capital Goods
-2.4%	Bank
-2.6%	Retail
-4.3%	Consumer Services
-5.1%	**S&P500**
-9.2%	Media
-9.4%	Consumer Discretionary
-12.0%	Tech. Hardware & Equip.
-17.0%	Semiconductors
-32.1%	Automobiles

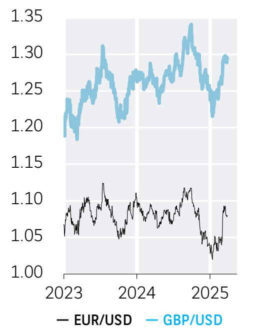
Bund 10Y vs US Treas. 10Y



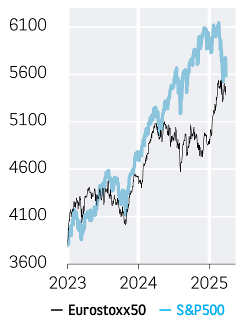
Bund 10Y vs OAT 10Y



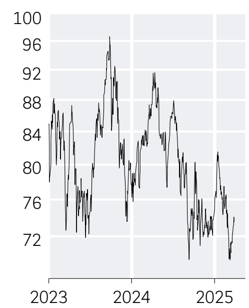
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500

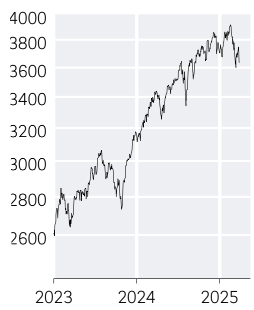


Oil, Brent ($/bbl)

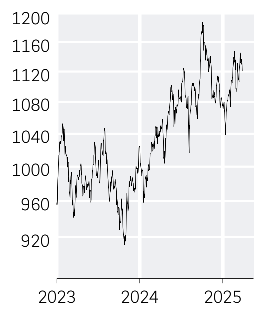


Gold ($/ounce)

MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

Tariff escalation between the United States and the EU: sectoral differences are generally not very marked.	EcoTV	28 March 2025
Fed monetary status quo: for how long?	EcoTV	27 March 2025
Will Tariffs Bring Industrial Jobs Back to America?	Chart of the Week	26 March 2025
China in 2025: temporary adjustment or structural rebalancing of economic growth drivers?	EcoWeek	24 March 2025
FOMC, A Strange Stability	EcoFlash	20 March 2025
QT2: the Fed is trying to find the right pace	EcoInsight	20 March 2025
United States: Concerns about growth	Chart of the Week	18 March 2025
EcoPulse | March 2025 issue	EcoPulse	18 March 2025
How the 2025 Davos Consensus Was Upended in two Months, and What Comes Next	EcoWeek	17 March 2025
Tariff wars are stories that usually end badly	Chart of the Week	17 March 2025
Growth is local, bond yields are global: why does it matter?	EcoInsight	14 March 2025
Germany: "whatever it takes"?	EcoFlash	12 March 2025
The challenge of inflation: 5 things to look out for	EcoWeek	11 March 2025
Eurozone: stimulated by lower interest rates, new loans to households and businesses continued to increase in January 2025	Chart of the Week	7 March 2025
Emerging countries: financial vulnerability is lower than it once was	EcoWeek	4 March 2025
Emerging markets: which sovereign debts are most vulnerable to rising global financial volatility?	Chart of the Week	27 February 2025
February inflation: sharp drop expected in France, stability in the rest of the Eurozone	EcoFlash	26 February 2025
German election: A government by Easter?	EcoFlash	24 February 2025
Is the United States so disadvantaged in terms of customs duty?	Chart of the Week	20 February 2025
Germany: after the elections, a wind of change?	EcoTV	20 February 2025
2019 - 2024: Debts in face of crises	EcoTV	14 February 2025

GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com

Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Southern Europe	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone, United Kingdom – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine, Russia, Kazakhstan	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, Germany, Netherlands	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

GROUP ECONOMIC RESEARCH

ECOINSIGHT
Structural or thematic topics

ECOPERSPECTIVES
Analyses and forecasts with a focus on developed and emerging economies.

ECOFLASH
Data releases, major economic events

ECOWEEK
Recent economic and policy developments, data comments, economic calendar, forecasts

ECOPULSE
Easy-to-read monthly overview of inflation dynamics

ECOCHARTS
Monthly barometer of key economic indicators of the main OECD countries.

ECOTV
What is the key event of the month?
You will find the answer in our economy broadcast.

MACROWAVES
Our economic podcast

HOW TO RECEIVE OUR PUBLICATIONS

SUBSCRIBE ON OUR WEBSITE
see the Economic Research website

&

FOLLOW US ON LINKEDIN
see the Economic Research linkedin page

OR TWITTER
see the Economic Research Twitter page

Published by BNP PARIBAS Economic Research
Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
Internet: www.group.bnpparibas - **www.economic-research.bnpparibas.com**
Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago
Copyright image: Giulio Benzin

Subscribe to our publications:
ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world