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“ THE ANTICIPATED STRENGTHENING OF GROWTH IN THE EUROZONE, DRIVEN BY REARMAMENT AND INVESTMENT EFFORTS, WOULD BE DAMPENED BY THE US TARIFF SHOCK BUT WOULD NOT PREVENT EUROZONE GROWTH FROM OUTPACING US GROWTH IN 2026.

ECONOMIC RESEARCH

BNP PARIBAS

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DETERIORATING GROWTH PROSPECTS DUE TO THE US TARIFF SHOCK: AN UPDATE

The announcements on April 2, featuring a massive and widespread (albeit differentiated by country) increase in US tariffs, constitute a historic shock. The final extent of the damage and the aftershocks remain to be seen, but there is no doubt that the economic consequences will be negative, starting with the United States. They are already evident in the turbulence on US financial markets. Even if there is a de-escalation in the trade war, which is our base case scenario, uncertainty remains extremely high, and activity will be penalized for a long time. According to our forecasts, the US economy would slow down significantly but avoid recession. The expected rise in US inflation would prevent the Fed from easing its monetary policy in 2025. The anticipated strengthening of growth in the Eurozone, driven by rearmament and investment efforts, would be dampened by the US tariff shock but would not prevent Eurozone growth from outpacing US growth in 2026. In 2025, the ECB would continue to have an easy task: the safe return of inflation to target and downside risks to growth point to further rate cuts (two of 25bps in our scenario, in June and July). The inflation/growth tradeoff facing the BoE is similar to that of the Fed, but not to the point of preventing it from further easing (one cut per quarter until early 2026). The BoJ, meanwhile, would pause its cautious rate hikes due to growth concerns.

BEFORE AND AFTER

There could clearly be a "before" and an "after" to 2 April and the shock caused by Donald Trump's announcements, featuring a massive and widespread (albeit differentiated by country) increase in US tariffs, far greater than anyone could have imagined. Since then, there have been numerous retractions and reversals, except in relation to China, with which the escalation has continued (see our Tariff tracker for a summary). This US neo-protectionist shock is a major turning point, although it remains difficult at this stage to imagine all the consequences, both in the short and long term. There is no doubt that they will be negative, primarily for the US; the uncertainty concerns the extent of the repercussions and the reconfiguration of world trade and the international financial system. And even if time is given for negotiations and they lead to agreements and the lifting or lowering of tariffs, the context remains extremely uncertain, with major and lasting negative effects on economic activity[1].

LESS GROWTH EVERYWHERE, FIRST AND FOREMOST IN THE US

Prior to the announcements on 2 April, we revised our growth forecasts in March, downwardly for the US (because of a more rapid and significant increase in tariffs than initially embedded) and upwardly for the Eurozone (thanks to a series of announcements from Germany and the European Commission marking a major change in terms of (a larger) support for the economy)[2]. One direct and immediate consequence of the 2 April announcements was to accentuate the downside risks to the US economy and seriously shake up the financial markets. The risk of a recession in the US has suddenly reappeared. We give it a probability of 25%. At this stage, our central scenario is that of a marked slowdown in US growth (to 0.5% y/y in Q4 2025 and 1.3% as an annual average, then to 1.1% in 2026). The US economy would avoid recession under the optimistic assumption of a tariff de-escalation[3] and reduced uncertainty. Otherwise, recession would become the most likely scenario. If, on the other hand, the de-escalation were to go faster and further than anticipated, this would obviously be a plus for growth.

Nor does the accentuation of the post-Liberation Day tariff shock leave Europe's growth prospects unscathed. It has taken about half of the extra growth in the Eurozone generated by rearmament and investment efforts and the knock-on effects between countries. We are now forecasting annual average growth of 1.0% in 2025 and 1.3% in 2026. However, despite the US slowdown, a growth pick-up is still expected in the Eurozone between 2025 and 2026, thanks to the ramp-up of the German infrastructure plan and defence spending across Europe. Our scenario, which was already characterised by a noteworthy convergence in growth rates between the US and the Eurozone, now also has the distinctive feature of forecasting growth in the Eurozone higher than in the US in 2026. This is not insignificant and is more the exception than the rule.

In the United Kingdom, average annual growth is expected to change little (-0.1 pp, to 1% in 2025 and 0.8% in 2026), with the country being less penalised than its European neighbours. In Japan, the expected rebound in growth in 2025, which is already modest and comes between two years of barely positive growth (0.1% in 2024, 0.2% in 2026), has also been revised downwards (to 0.7% from 1% previously) in view of the country's high exposure to the US.

ABOVE-TARGET INFLATION EVERYWHERE, BUT IN THE EUROZONE

According to our forecasts, US inflation will visibly start to pick up from Q3 2025 onwards, rising slightly above 3% y/y and peaking at 4% in Q2 2026. Average annual inflation is expected to be 3.1% in 2025 and 3.7% in 2026. This increase is not the result of a self-sustaining inflationary loop, as in 2021-2023. From this point of view, it is of a transitory nature (assuming the Fed does not prematurely cut rates and/or Fed's independence is not called into question). An even sharper slowdown in the US economy, or even a recession, could moderate this inflation bump. Could it even disappear? It's hard to say, and no more acceptable as the price to be paid for the trade war (inflation or recession? bearing in mind that stagflation, a combination of the two, remains a possible scenario). On the other hand, there is one favourable development at the moment, which will drive down US inflation, but not only: the fall in oil prices.

1 See our latest issue of EcoPerspectives for our full analysis on the current economic situation and outlook in the main advanced economies we cover.
2 For the US, we lowered our growth forecast for 2025 by 0.5 percentage points (from 2.3% to 1.8% as an annual average) and left the 2026 forecast unchanged (1.3%). For the Eurozone, we raised our growth forecast by 0.4 pp for 2025 (from 0.9% to 1.3%) and by 0.5 pp for 2026 (from 1% to 1.5%).
3 Average effective tariff on US imports lowered to 16% from 27.3% based on announcements on 10 April.

EDITORIAL

In the Eurozone, we see the balance continuing to tip towards further disinflation and a safe return to the target. In terms of domestic components, the momentum is disinflationary, while in terms of non-domestic components, inflation imported from the US and the additional costs arising from friction and the reorganisation of production chains should be offset by the strengthening of the EUR/USD, the absence of any major retaliatory measures and disinflation, or even deflation, imported from China. In 2026, headline inflation is expected to slightly fall below the 2% target. Core inflation, however, would remain above this mark, with a slight upward trend in the second half of the year, fuelled by the German fiscal stimulus and European rearmament efforts.

In the United Kingdom, the inflation target appears out of reach in both 2025 and 2026, mainly for domestic reasons (food inflation, wage and rent inflation) unrelated to the US tariff shock. In Japan, inflation remaining above target is, on the contrary, in line with the desired outcome in order to break the spiral of creeping deflation.

HARDEST INFLATION/GROWTH TRADEOFF FOR THE FED, THE ECB HAS THE EASIEST TASK

We continue to believe that, given the risk of a de-anchoring of inflation expectations and based on our forecasts, the Fed cannot ignore the rise in inflation and cut rates in response to the economic slowdown. We see the upside risks to inflation and the downside risks to growth as cancelling each other out (and not the latter as more important than the former, as suggested by the rate cuts priced by the markets). The absence of rate cuts makes monetary policy restrictive in nominal terms but not in real terms, given the rise in inflation. In 2026, on the other hand, the Fed should be in a position to resume rate cuts (-100 bps), as the inflation/growth trade-off shifts in favour of the latter.

For the ECB, the conditions remain ripe for further rate cuts in the short term. We continue to expect another 25-bps cut in June, following the one in April, and followed by another one in July given the downside risks to growth. At 1.75%, the deposit rate would stand in the lower part of the neutral rate estimate range (1.5-2.5%). In 2026, on the other hand, in the second half of the year, the slightly more favourable growth picture combined with the inflationary nature of the rearmament effort is likely to lead the ECB to raise its rates (+50 bps according to our forecasts), further accentuating the decoupling with the Fed.

The BoE has less leeway than the ECB on the inflation front while facing a difficult economic situation. According to our forecasts, this would lead the BoE to continue its easing at the slow pace of one cut per quarter, spreading it out until Q1 2026. The BoJ, which has stood out by cautiously raising its key rates, is set to move closer to its peers by putting this adjustment on hold for the rest of the year. A *status quo* like the Fed, but for different reasons: in Japan, concerns about growth are predominant. Once these concerns have passed, the BoJ is likely to resume its cautious rate hikes in 2026 (+25 bp in Q1 and +25 bp in Q3).

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> The anticipated strengthening of growth in the Eurozone, driven by rearmament and investment efforts, would be dampened by the US tariff shock but would not prevent Eurozone growth from outpacing US growth in 2026.

Find our scenario and forecasts

WORLD / INTERNATIONAL TRADE

The WTO has drastically lowered its forecasts for world trade. Trade in goods is expected to fall by 0.2% this year, 2.9 percentage points below previous estimates. North American exports are set to plunge by 12.6% in 2025 (-0.4% in 2026), while Asian exports would slow to 1.6%, before rebounding in 2026. The revisions for Europe are less marked, at -0.3 pp for 2025 (now +1.9%) and +0.2 pp for 2026 (+2.5%). These projections assume that the "reciprocal" universal tariffs imposed by the United States remain at 10%.

AVANCED ECONOMIES

UNITED STATES

President Trump's attacks on Jerome Powell are intensifying. In a speech to the Economic Club of Chicago on 16 April, Fed Chairman Jerome Powell reaffirmed his message of "patience" while waiting for "greater clarity", while indicating that the tariff shock is likely to increase both inflation and unemployment. Powell also dismissed the possibility of rate cuts in the face of market volatility. He also stressed the importance of keeping "longer-term inflation expectations well anchored". Finally, he reaffirmed the Fed's statutory independence. These comments prompted numerous interventions from the White House indicating the President's wish to terminate Powell's term of office.

The hard data for March were mixed. Retail sales rose by +1.4% m/m (+1.2 pp) in March, thanks to the massive upturn in car sales (+5.3% m/m) and in visits to bars and restaurants (+1.8% m/m). But the control group (excluding the automotive sector) was disappointing, slowing to +0.4% m/m (compared with +1.2% in February and +0.6% expected). Manufacturing output also rose over the month (+0.3% m/m) thanks to the automotive and aerospace sectors, but less vigorously than in February (-0.7 pp). The sharp drop in utilities (-5.8% m/m) also dragged down industrial production (-0.3% m/m). Housing starts continued to yo-yo, falling sharply in March (-11.4% m/m). The risk of a deterioration in the economic climate and an increase in credit risks can be seen in the provisioning calculations announced by the very large US banks when they announced their results for the first quarter of 2025.

EUROZONE

Rates cut by 25 bp in the face of "exceptional" uncertainty. As expected, the ECB cut its key rates by 25 bp, taking the deposit rate to 2.25%. The decision was taken unanimously, and the concept of "restrictive" monetary policy was dropped from the communiqué, as President Lagarde deemed the deviation from the neutral rate to be ineffective in the current economic climate, marked by multiple shocks. The final inflation estimate confirms the fall from 2.3% to 2.2% y/y in March, driven mainly by the declines in Germany and Spain. Industrial production rose by 1.1% m/m in February, following a 0.6% increase in January. According to the ECB's Bank Lending Survey (BLS) for Q1, banks have eased their credits standards for housing loans, for which they have seen a significant rise in demand. Conversely, they have somewhat tightened lending terms and conditions for consumer and business loans. For Q2 2025, the banks plan to pass on the deterioration in loan quality to business and consumer credit standards and anticipate a very slight tightening in housing loan terms and conditions. Over the same period, they anticipate a timid recovery in loan demand from businesses and a strengthening of demand for housing loans. The ECB survey on access to business credit (SAFE) also shows a fall in bank lending rates.

FRANCE

The first public finance alert committee was held on Tuesday 15 April, to launch discussions on the 2026 budget and beyond. Details of the consolidation measures should be communicated by 14 July. The budget savings required have been estimated by Bercy at EUR 110 billion between now and 2029 in order to meet the target of reducing the deficit to 3% of GDP by that date. *Coming up this week: INSEE surveys on consumer confidence (24 April) and business climate (25 April).*

GERMANY

A coalition agreement has been officially reached. After two months of negotiations, the CDU/CSU and the SPD have reached a coalition agreement. Under the banner of "Responsibility for Germany", this programme ratifies the reform of the debt brake, provides for tax breaks for households and businesses, a reduction in electricity taxes, and subsidies to support the purchase of electric cars and investment in this sector. In April, the ZEW Indicator of Economic Sentiment recorded its third biggest one-month fall since 1992.

ITALY

S&P raised Italy's rating from BBB to BBB+ on 11 April, with a stable outlook. This improvement is justified by "the improvement in Italy's economic, external and monetary buffers amid rising global headwinds, and the gradual progress Italy has made in stabilising public finances since the pandemic's onset."

UNITED KINGDOM

Faced with the trade war, the government is stepping up its support measures. Chancellor Rachel Reeves has announced a two-year suspension of customs duties on 89 consumer products. A GBP 20 billion increase in government-backed loans has also been announced to support export businesses. Inflation came in lower than expected in March, at 2.6% y/y. A slowdown in services (4.7% y/y vs. 5% y/y in February) and a sharper fall in energy prices (from -6.8% to -8.0% y/y) were the main contributors to this decline. The unemployment rate remained stable at 4.4% in February (3m/3m), but the number of job vacancies is at its lowest since pre-Covid levels. The number of employees recorded its biggest post-Covid fall in March (-78,000), according to HMRC's preliminary estimate. Salary growth (including bonuses) remains strong at 5.6% y/y.

JAPAN

Inflation picked up in March, across all measures: headline (+0.3% m/m, +0.7 pp), core, i.e. excluding processed food (+0.4% m/m, +0.5 pp) and new core, i.e. excluding energy and unprocessed food (+0.4% m/m, +0.2 pp). Year-on-year, core inflation rose to +3.2% (+0.2 pp) and new-core inflation to +2.9%, its highest level since March 2024.

EMERGING ECONOMIES

CHINA

Economic activity recovered in March. Real GDP growth was +1.2% quarter-on-quarter in Q1 2025, down slightly on Q4 2024, but stable at +5.4% year-on-year. This performance is better than expected and is explained by the rebound in business in the last month of the quarter. In March, growth in services accelerated to +6.3% y/y (compared with +5.6% in the first two months of 2025). Retail sales posted their strongest rise since the end of 2023 (+5.9% y/y in value terms), as households continued to benefit from government subsidy programmes for the purchase of consumer goods. Industrial production grew by 7.7% y/y in March (compared with +5.9% in January-February), driven by stronger retail sales and a revival in exports ahead of the US tariff shock. This shock will trigger a sharp slowdown in manufacturing activity from April onwards and prompt the authorities to introduce further monetary and fiscal stimulus measures in the coming weeks.

No end in sight for the property sector crisis. Housing sales continued to fall in March (-2% y/y), as did building activity. House prices continued to fall, albeit at a slower pace (-7.3% y/y in March, compared with -8.1% in December 2024). Property investment continued to contract sharply (-10% y/y in value terms). The measures implemented by the authorities to support the property sector have so far failed to achieve the desired results. On the other hand, fiscal easing has led to increased investment in public infrastructure (+5.8% y/y in value terms in Q1 2025 compared with +4.4% in 2024).

EGYPT

Monetary easing begins. The Central Bank of Egypt has begun to ease monetary conditions by cutting its main interest rates by 225 bp, setting the lending rate at 26%. The downward trajectory of inflation (+13.6% y/y last March compared with +33.4% a year earlier), particularly in its more volatile components, together with a balanced recovery in economic growth, have triggered this cycle of rate cuts after a cumulative rise of 1,900 bp since March 2022. Monetary easing is likely to continue, albeit at a cautious pace, due to possible inflationary pressures from reduced energy subsidies, uncertainty over world trade, and the country's reduced but persistent vulnerability to volatile capital flows.

TÜRKIYE

Surprise rise in interest rates. The Central Bank raised its key rate from 350 bp to 46%, after lowering it by 750 bp between December 2024 and March 2025 following a reduction in inflation (from 75.5% y/y in May 2024 to 38.1% y/y in February 2025). However, the downward pressure on the Turkish lira (down 4% against the USD since mid-March) and the sharp fall in foreign exchange reserves (from USD 97 billion in mid-March to USD 68 billion on 11 April) led to this reversal.

COMMODITIES

Oil demand growth forecasts revised downwards. The International Energy Agency (IEA) has significantly revised its oil demand growth forecasts for 2025 to 730 kb/d (-300 kb/d), and for 2026 to 690 kb/d. In 2024, world demand stood at 102.9 mb/d, an increase of 830 kb/d compared with 2023. For its part, OPEC has only marginally revised its demand growth projections for 2025 to 1,300 kb/d (-100 kb/d) and for 2026 to 1,300 kb/d (-100 kb/d).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.72	-0.2	-41.4	-34.1	-137.3
Bund 5Y	1.97	+0.0	-39.0	-13.9	-58.4
Bund 10Y	2.43	+0.0	-30.9	+6.5	-5.6
OAT 10Y	3.05	+0.0	-24.4	-7.4	+3.4
BTP 10Y	3.45	-0.1	-24.3	+3.1	-44.6
BONO 10Y	3.07	+0.0	-24.0	+4.7	-24.1
Treasuries 2Y	3.76	-3.4	-21.5	-49.1	-128.0
Treasuries 5Y	3.97	+3.3	-3.9	-40.8	-68.6
Treasuries 10Y	4.42	+8.3	+16.8	-15.7	-19.7
Gilt 2Y	3.92	+0.0	-34.6	-23.0	-82.9
Treasuries 5Y	4.04	+0.0	-30.6	-30.4	-3.0
Gilt 10Y	4.57	+0.0	-14.0	-0.2	+34.2

Currencies & Commodities

	Level	Change, %			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	+1.3	+6.4	+11.0	+7.8
GBP/USD	1.34	+1.2	+3.8	+6.9	+7.7
USD/JPY	140.89	-0.9	-5.4	-10.3	-8.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.86	+0.1	+2.4	+3.9	+0.1
EUR/CHF	0.93	-0.2	-2.7	-1.0	-4.3
EUR/JPY	162.01	+0.4	+0.6	-0.4	-1.8
Oil, Brent ($/bbl)	67.98	+0.0	-5.8	-9.0	-22.1
Gold ($/ounce)	3412	+3.3	+13.2	+30.0	+42.5

Equity Indicies

	Level	Change, %			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3424	-1.5	-7.2	-7.6	+5.2
North America					
S&P500	5158	-2.4	-9.0	-12.3	+3.8
Dow Jones	38170	-2.5	-9.1	-10.3	+0.5
Nasdaq composite	15871	-2.6	-10.8	-17.8	+3.9
Europe					
CAC 40	7286	+0.0	-9.4	-1.3	-9.2
DAX 30	21206	+0.0	-7.4	+6.5	+19.6
EuroStoxx50	4935	+0.0	-9.0	+0.8	+0.4
FTSE100	8276	+0.0	-4.3	+1.3	+4.8
Asia					
MSCI, loc.	1314	-0.9	-8.1	-8.2	-1.1
Nikkei	34280	-1.3	-9.0	-14.1	-7.5
Emerging					
MSCI Emerging ($)	1072	+0.3	-5.3	-0.4	+6.7
China	68	+0.1	-10.1	+5.7	+27.5
India	1025	+1.7	+4.3	-0.3	+5.6
Brazil	1289	+0.5	-5.4	+9.6	-17.1

Performance by sector

Eurostoxx600

Year 2025 to 21-4, €

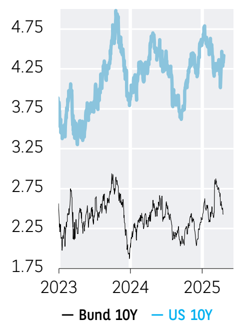
+13.9%	Banks
+13.5%	Insurance
+12.1%	Utilities
+10.3%	Telecoms
+7.6%	Food industry
+4.4%	Construction
+1.7%	Real Estate
-0.2%	Industry
-0.2%	**Eurostoxx600**
-0.6%	Chemical
-1.1%	Retail
-2.8%	Financial services
-3.4%	Oil & Gas
-7.1%	Media
-8.5%	Health
-9.7%	Technology
-10.9%	Consumption Goods
-13.1%	Commodities
-15.7%	Travel & leisure

S&P500

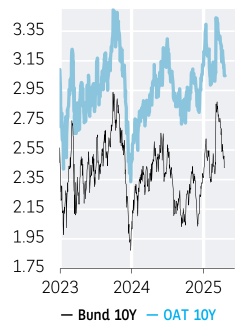
Year 2025 to 21-4, $

+12.3%	Telecoms
+9.0%	Food, Beverage & Tobacco
+2.0%	Retail
+1.8%	Commercial & Pro. Services
+1.0%	Insurance
+0.2%	Utilities
-1.4%	Healthcare
-3.0%	Real Estate
-5.1%	Materials
-5.5%	Pharmaceuticals
-6.9%	Energy
-8.1%	Capital Goods
-10.6%	Consumer Services
-10.8%	Bank
-12.3%	**S&P500**
-16.4%	Media
-18.0%	Consumer Discretionary
-21.7%	Tech. Hardware & Equip.
-25.8%	Semiconductors
-40.7%	Automobiles

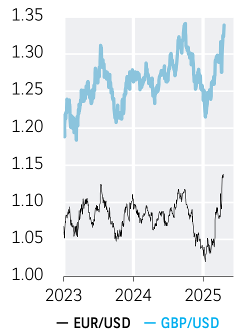
Bund 10Y vs US Treas. 10Y



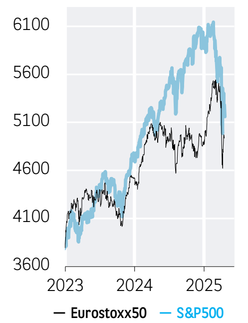
Bund 10Y vs OAT 10Y



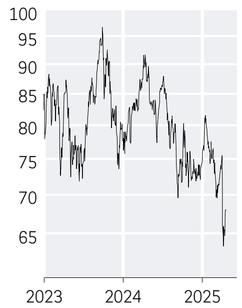
EUR/USD vs GBP/USD



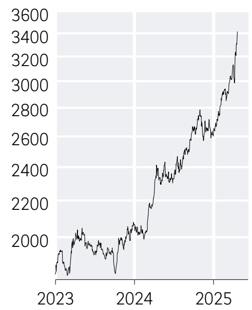
EUROSTOXX 50 vs S&P500



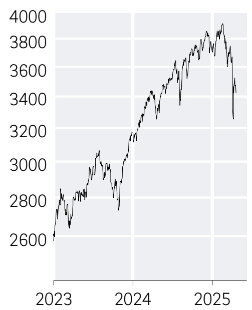
Oil, Brent ($/bbl)



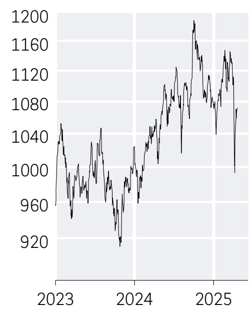
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

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On the oil market, how far does the convergence of interests between OPEC+ and Trump go?	EcoWeek	15 April 2025
Tariff Tracker - 1st edition | 11 April 2025	Tariff Tracker	11 April 2025
EU: Rearmament, energy and digital transitions - the scale of the effort	Chart of the Week	10 April 2025
"Reciprocal" Tariffs Are Bad for World Growth and Worse for the US	EcoWeek	7 April 2025
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China's prudent exchange rate policy is expected to continue	Chart of the Week	2nd April 2025
French Economy Pocket Atlas - March 2025	French Economy Pocket Atlas	1st April 2025
Europe's major investment projects: an increasingly complex financial equation	EcoWeek	1st April 2025
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
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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
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Growth is local, bond yields are global: why does it matter?	EcoInsight	14 March 2025

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