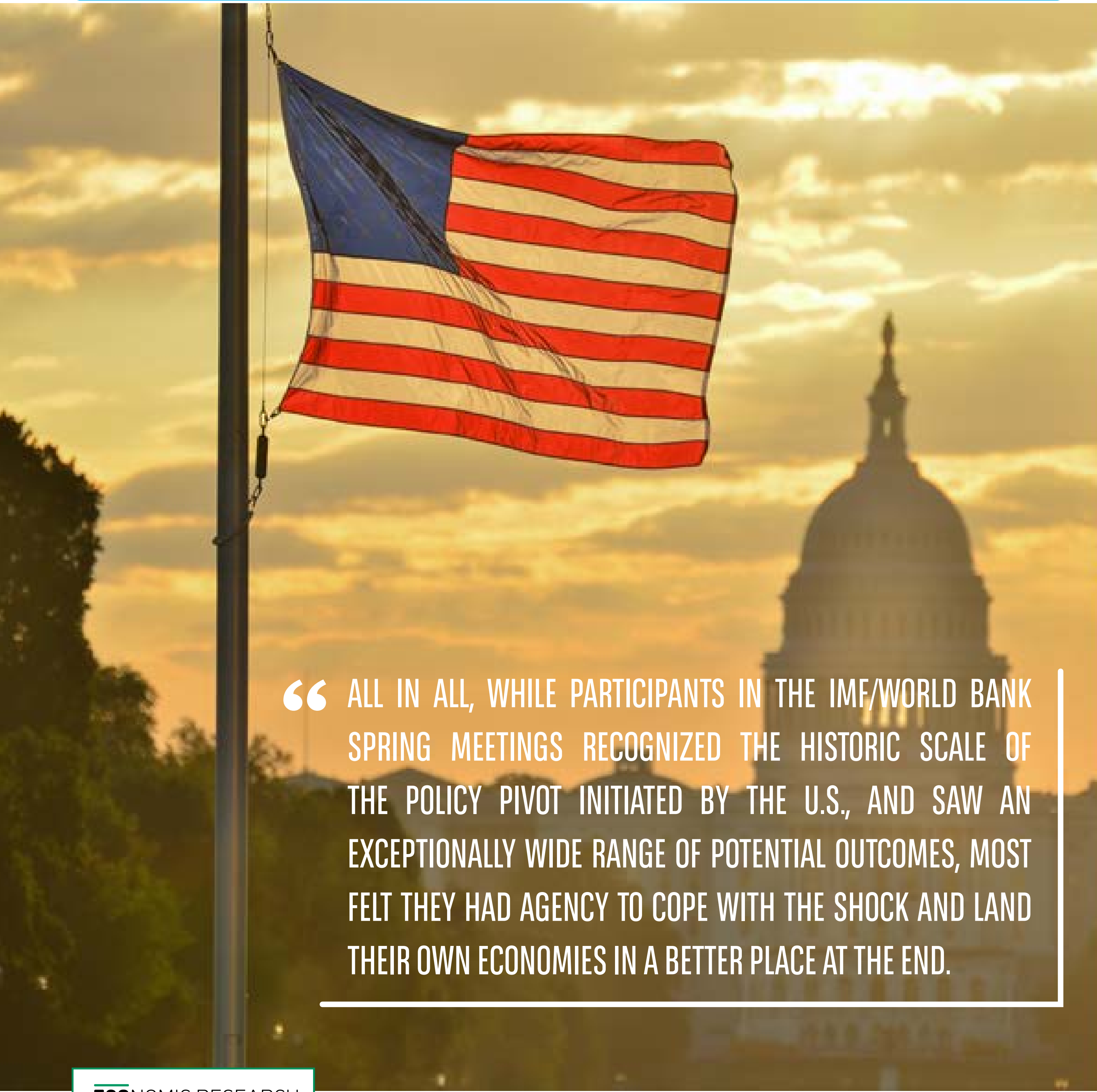
ECOWEEK

Issue 25.17
28 April 2025



"ALL IN ALL, WHILE PARTICIPANTS IN THE IMF/WORLD BANK SPRING MEETINGS RECOGNIZED THE HISTORIC SCALE OF THE POLICY PIVOT INITIATED BY THE U.S., AND SAW AN EXCEPTIONALLY WIDE RANGE OF POTENTIAL OUTCOMES, MOST FELT THEY HAD AGENCY TO COPE WITH THE SHOCK AND LAND THEIR OWN ECONOMIES IN A BETTER PLACE AT THE END.

ECONOMIC RESEARCH

BNP PARIBAS

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IMF/WORLD BANK SPRING MEETINGS: SITUATION SERIOUS BUT POLICYMAKERS RESOLUTE AND ECONOMIES RESILIENT, FOR NOW

Every Spring and Fall, economic and financial policymakers from the whole world gather in Washington DC for the IMF/ World Bank Meetings. Thousands of private financial sector professionals tag along. All over town, in both formal and informal settings, participants share and compare with their peers their own assessments of the world's economic prospects. In my 25 years of taking part in these Meetings, this was one of the most interesting ones, with a pervasive sense among participants of living through a pivotal moment of economic history. In what follows, I offer a distillation of what this global pulse-check revealed.

1. US tariff policy is a serious negative shock for the world in the near term, and there is broad consensus outside the US administration that the US is likely to suffer the most. This is because while the shock will negatively impact demand everywhere, it will be disinflationary in countries other than the US, absent retaliation measures. Indeed, it was striking how little inflation featured in conversations outside of the US context. This, along with dollar depreciation against most currencies, will allow their central banks (including many EM ones) to ease monetary policy sooner and more than the Federal Reserve (Fed) will be able to. With growth positive and labour markets generally strong when the tariff and uncertainty shock hit, most policymakers and private sector analysts see its impact as significant but manageable, provided policy uncertainty and tariffs decline soon from current levels.

2. A US economy growing very little at best in 2025 and with higher inflation is the consensus scenario among private forecasters. Some already see a mild recession in their central scenario, but none foresees a deep recession as the base case. By contrast, representatives of the Trump Administration displayed confidence that multiple trade deals would be reached soon, and the economy would regain momentum thanks to tax cuts and deregulation. However, should tariffs and policy uncertainty persist at exceptionally elevated levels beyond a few months, more serious damage to growth would occur. The risk of "non-linear developments" — in common parlance, abrupt deterioration of the economy and asset price shocks — was top of mind for many.

3. The US tariffs end-game may be further away and at a higher level than previously thought. The US administration made clear at every opportunity that their goal was a fundamental rebalancing of the global trade system, with the US having re-industrialized significantly at the end of the process. They accept that this is a long-term goal, but it is also one with substantial bi-partisan support. Reaching a trade settlement with China will probably take longest. "Reciprocal" tariffs with other countries are likely to be negotiated down from the April 2 level, with rates above 10% being suspended for rolling 90-day windows as long as constructive talks are underway. For now, countries that started such talks left unclear as to what might clinch a deal. Sectoral tariffs (both those in force and still being considered) will likely stay at elevated levels (*circa* 25%).

4. In the longer run, the Trump administration's policies to date were seen as likely to reduce "US exceptionalism" by weakening US trend growth and its attractiveness to investors, including as a provider of safe assets. To what extent remains to be seen. Last week, the Trump administration offered plenty of welcome reassurances. This included the President himself clarifying that he did not intend to fire Fed Chair J. Powell, and Treasury Secretary Bessent stressing that the plan was "America first, not America alone"; that this administration was committed to preserving the reserve currency status of the dollar; and planned to exercise greater leadership to refocus the Bretton Woods Institution rather than leave them. All this brought palpable relief to participants; however, it remains unclear how long it will last. Beyond questioning the attractiveness for investment of an economy protected by high tariffs, many asset owners in DC this week had questions about the safe haven properties of US dollar and Treasuries going forward, given recent policy unpredictability and enduring concerns about public debt sustainability. There is little evidence of money in motion on those grounds yet; but unless these questions are firmly and promptly put to rest, accelerated diversification is likely. At a minimum, US "safe" assets may end up commanding a persistent risk premium, which will translate to the whole stack of other assets priced off the safe ones.

5. US exceptionalism may be further dented by the rest of the world catching up. Outside the US, most countries' appetite for more international trade appeared not just intact but boosted by the need to make up for the likely drop in trade with the US. As trade barriers are lowered, these other countries will benefit. Even before that, many hope to benefit from diversion effects from a likely persistent US-China trade decoupling. Furthermore, many economies are finding themselves energized to get on with long-overdue structural reforms that have hampered their growth potential (e.g., Canada boosting inter-provincial trade, China boosting domestic consumption etc.).

6. Europe is the best example of this, with many participants — both Europeans and non-Europeans — expressing the view that this is "Europe's moment of opportunity". This is because it has policy space — both monetary and fiscal — to counter the US tariff shock, and for once seems determined to use it without harmful delays. It also has a blueprint to fix all the structural problems that have been holding it back — in the form of the Letta and Draghi reports. And it has already taken historical decisions to change the scale of its defense spending in a coordinated way. Tempering that optimism, European policymakers were cautious to stress that much hard work lies ahead. All agree it needs to be done, but success will not come easily.

All in all, while participants recognized the historic scale of the policy pivot initiated by the US, and saw an exceptionally wide range of potential outcomes, most felt they had agency to cope with the shock and land their own economies in a better place at the end. Considering the mood of the previous weeks in markets and policy circles, this was as hopeful a conclusion as one could ask for.

Isabelle Mateos y Lago

isabelle.mateosylago@bnpparibas.com

Find our scenario and forecasts

WORLD

IMF growth forecasts sharply revised downwards. Taking into account the protectionist shock caused by the Trump administration and the very high level of uncertainty that now surrounds economic policies, the IMF has just revised its forecasts for global economic growth significantly downwards.

For the advanced countries, average growth, which was 1.8% in 2024, is expected to slow to 1.4% in 2025 and 1.5% in 2026, according to forecasts revised downwards from those of January (-0.5pp and -0.3pp resp.). For 2025, growth forecasts for the USA (-0.9pp to 1.8%), Canada (-0.6pp to 1.4%), the UK (-0.5pp to 1.1%), and Japan (-0.5pp to 0.6%) have been revised downwards the most. The other advanced countries (with the exception of Spain [+0.2pp to 2.5%]), see their growth revised downwards by 0.2 to 0.3pp this year: Germany would record zero growth (-0.3pp to 0.0%) and Italy would be the second lowest-growth country (-0.3pp to 0.4%), followed by France (-0.2pp to 0.6%). Forecasts for 2026 have also been revised downwards, with larger revisions for the USA and Canada (-0.4pp to 1.7% and 1.6% respectively).

For emerging countries and developing countries as a whole, average growth (4.3% in 2024) is set to slow sharply in 2025. In its scenario based on information available as of April 4, the IMF expects average growth of 3.7% for 2025 (compared with 4.2% forecast in January) and 3.9% for 2026 (compared with 4.3% in January). The revisions are greater for the economies most directly affected by the recent tariff measures and/or affected by negative factors of their own (such as Mexico and South Africa). The biggest revisions relate to Asia, which, nevertheless, is still the region with the highest growth rate (4.5% expected in 2025, compared with 5.1% forecast in January). The IMF has lowered its growth forecast for China to 4% in 2025 (compared with 4.6% forecast in January). There has also been a major revision for Latin America (expected growth of 2% in 2025, compared with 2.5% forecast in January), and in particular for Mexico (-0.3% expected in 2025, compared with +1.4% in January). For sub-Saharan Africa, average growth for 2025 has been lowered from 4.2% to 3.8%, and for South Africa from 1.5% to 1%. Central Europe is less affected by the revisions, with growth expected to reach 2.1% in 2025 (compared with 2.2% forecast in January).

AVANCED ECONOMIES

UNITED STATES

Respite for Fed independence. Trump indicated that he had no intention of terminating Jerome Powell, while one Fed Speaker after another this week reaffirmed the importance of the institution's independence. In addition, Governor Waller once again departed from the central message on the direction of monetary policy (patience is the key, with the upside risk to inflation outweighing the downside risk to activity). He emphasised the risk of a rise in unemployment, which would call for rate cuts in the second half of the year. Real estate and construction indicators for March were mixed, with a fall in sales of existing homes (-5.9% m/m) but an increase in new homes (+7.4% m/m) and building permits (+0.5% m/m after -1.0% in February). Durable goods orders increased by +9.2% m/m (+8.3 pp). However, the core figure excluding transport was significantly less robust (+0%, -0.7 pp). *GDP for Q1 will be published on Wednesday 30 April. We expect growth to slow sharply, from +0.6% in Q4 2024 to +0.1% q/q. The Atlanta Fed's GDP Now oscillates between a gross result of -0.5% q/q and virtual stability after adjustment for gold trading; while the Bloomberg Consensus puts the median at +0.2 – +0.3%. The ISM Manufacturing Index will be published on 1 May and the Employment Situation for April on 2 May.*

EUROZONE

Business surveys deteriorate. The flash consumer confidence index fell in April to its lowest level since November 2023, according to the European Commission. The composite PMI fell from 50.8 to 50.1 in April. The manufacturing PMI was stable, unlike the services PMI (-1.3 points to 49.7). Business expectations in this sector deteriorated notably (-4.7 points to 53.1). Public deficits fell from -3.5% in 2023 to -3.1% of GDP in 2024 on average in the eurozone (the primary deficit from -1.8% to -1.2%). The public debt to GDP ratio rose marginally (+0.1 pp to 87.4%). *The flash estimate of GDP for Q1 will be released on Wednesday 30 April.*

FRANCE

Concerned households versus improvement in industry. Consumer confidence remained stable in April, at 92 (100 in October 2021, before it fell). Fears about future living standards are growing, while those about unemployment remain high. The opportunity to buy a home continues to decline, and now concerns just 7.5% of households (2 pp below the December 2024 level). The INSEE business climate indicator deteriorated from 97 in March to 96 in April, due to a sharp fall in sales in the specialist retail sector. By contrast, the climate is improving in industry and services (from 96 to 99 and from 97 to 98, respectively), buoyed by a rebound in production. The PMI surveys are consistent, with a deterioration from 47.9 to 46.8 in services (the services PMI includes trade) and an improvement from 48.6 to 50.3 in the manufacturing PMI, production index. INSEE's quarterly industry survey highlights an improvement in demand, in the production capacity utilisation rate (up to 82% in April from 81% in January) and in investment intentions (balance of opinion up to +10 from +2). *Q1 GDP and April inflation will be published on 30 April.*

GERMANY

The IFO business climate index edged up to 86.9 in April from 86.7 in March, contrary to consensus expectations of a sharp fall (to 85.2) due to the announced increases in US tariffs. The manufacturing PMI, production index, fell slightly, but it is still in expansion territory (51.5 in April after 52.1 in March), after two years in contraction territory. The services PMI fell from 50.9 in March to 48.8 in April. Concerns about the impact of customs duties on the volume of exports are cited. The German government has revised its growth forecast for 2025 from 0.3% to 0%. *The consumer confidence index for April will be published on 29 April, while Q1 GDP and April inflation will be published on 30 April.*

SPAIN

A EUR 10.5 billion industrial and technological plan has been unveiled. It aims to achieve the target of 2% of GDP spent on defence this year. To achieve this without increasing the deficit or raising taxes, the government plans to redirect some of the NGEU funds (initially earmarked for cyber security), redistribute budget surpluses and recycle unused post-COVID reserves. *Coming up this week: unemployment rate and retail sales (28/04), flash estimates of Q1 GDP and April inflation (29/04), manufacturing PMI (02/05).*

GREECE

S&P has raised Greece's rating from BBB- to BBB, with a stable outlook. This improvement is justified by strong GDP growth and fiscal consolidation.

UNITED KINGDOM

Public accounts are slipping further into the red. The deficit hit GBP 151.9 billion in FY2024, or 5.2% of GDP (+GBP 20.7 billion vs. 2023 and GBP 14.6 billion above the OBR projection). The flash PMI for services fell from 52.5 to 48.9. The manufacturing index fell by 0.9 points to 44, dragged down by the export orders component (40.8 to 36.3). As a result, the composite PMI hit its lowest level since November 2022 (48.2). Consumer confidence fell from -19 in March to -23 in April. There was good news for retail sales, which were up by 0.4% m/m in March (+1.6% q/q over Q1). *Local elections will be held on 1 May. On the same day, the March figures on credit and monetary aggregates will be published, along with the Nationwide House Price Index.*

JAPAN

Business activity started Q2 on an upward trend. The services PMI rose from 50 in March to 52.2 in April. The manufacturing PMI was stable. The week ahead will see the Bank of Japan hold its monetary policy meeting, and we do not expect any changes. *Production, consumption and employment data for March will also be published.*

EMERGING ECONOMIES

CHINA

New support measures in the pipeline. At its April meeting, which focuses on economic affairs, the Politburo of the Chinese Communist Party reiterated its firm intention to stimulate domestic demand, support enterprises affected by US tariffs and preserve jobs. The authorities say they are ready to introduce new monetary and fiscal policy measures (i.e. interest rate cuts, strengthening of unemployment insurance funds). Furthermore, exemptions from tariffs on a list of goods imported from the US seem to be under consideration in order to relieve Chinese importers. Beijing has called on Washington to remove the new tariffs before entering into any negotiations.

SOUTH AFRICA

The ANC abandons a VAT hike, but the future of the coalition government is still uncertain. As a flagship measure of the 2025/2026 budget adopted by Parliament at the beginning of April, the 0.5 pp increase in the VAT rate, which was due to come into force on 1 May, has finally been withdrawn. The DA, the second largest party in the Government of National Unity (GNU), was firmly opposed to it. However, the withdrawal of this controversial measure does not mean an end to the tensions between the GNU parties. In addition, these parties still have to reach an agreement on the budget cuts that will offset the loss of the ZAR 75 billion expected from the VAT hike over the next 3 years.

SOUTH KOREA

Contraction in economic activity in Q1. Real GDP contracted by -0.2% q/q in seasonally adjusted terms and by -0.1% y/y in Q1 2025. All the components of domestic demand and exports fell on a quarter-on-quarter basis, due to intense local political turbulence and uncertainties over US trade policy. In the first 20 days of April, exports of goods were already down by -5.2% y/y as a result of the new US tariffs. The decline was driven by falling car and steel sales. Seoul has just started negotiations with Washington.

POLAND

Slowdown in economic activity in Q1. The slower rise in wages (+8.3% y/y compared with +10.2% in Q4 2024), retail sales and industrial production since January suggests lower than expected GDP growth in Q1 2025 (Bloomberg consensus: 3.3% y/y). However, there is still a divergence by sector. Construction activity is improving (+5.4% y/y in January and +0.8% in February after -8.8% in Q4 2024 for the construction output index). The slowdown in wage growth could pave the way for a cut in the central bank's policy rate (after a monetary standstill since October 2023), provided that inflation also slows in the short term. It has been stable at 4.9% y/y over the last three months.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	25/04/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.75	+3.2	-37.8	-30.7	-140.0
Bund 5Y	1.98	+0.8	-40.1	-13.1	-67.1
Bund 10Y	2.44	+0.8	-32.7	+7.3	-16.8
OAT 10Y	3.02	-3.5	-30.3	-10.9	-11.0
BTP 10Y	3.38	-7.6	-32.7	-4.4	-62.0
BONO 10Y	3.02	-4.7	-29.6	+0.0	-41.4
Treasuries 2Y	3.79	-0.8	-25.3	-46.5	-127.8
Treasuries 5Y	3.88	-6.2	-19.5	-50.3	-84.0
Treasuries 10Y	4.26	-7.4	-5.1	-31.4	-44.1
Gilt 2Y	3.86	-5.7	-44.1	-28.7	-99.7
Treasuries 5Y	3.98	-6.6	-41.2	-37.0	-24.3
Gilt 10Y	4.48	-9.1	-27.4	-9.3	+11.3

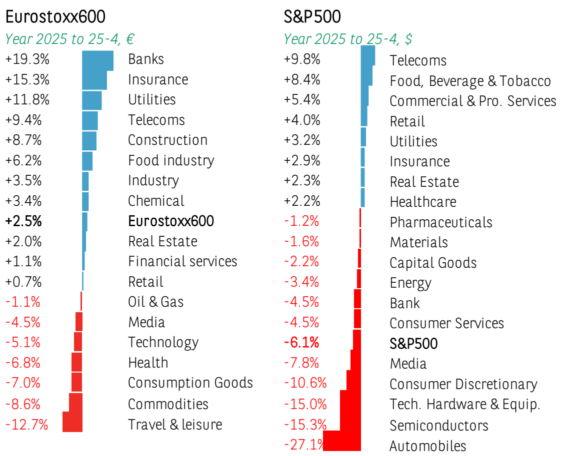
Currencies & Commodities

	Level	Change, %			
	25/04/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.2	+5.3	+9.8	+6.1
GBP/USD	1.33	+0.6	+2.8	+6.3	+6.5
USD/JPY	143.97	+1.2	-3.9	-8.4	-7.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	-0.4	+2.4	+3.3	-0.4
EUR/CHF	0.94	+1.4	-1.0	+0.5	-3.6
EUR/JPY	163.68	+1.4	+1.2	+0.6	-1.8
Oil, Brent ($/bbl)	66.60	-2.0	-8.9	-10.9	-24.0
Gold ($/ounce)	3273	-0.9	+8.2	+24.7	+40.2

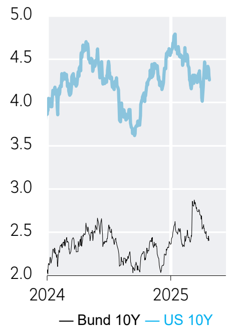
Equity Indicies

	Level	Change, %			
	25/04/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3618	+4.1	-3.4	-2.4	+9.4
North America					
S&P500	5525	+4.6	-4.4	-6.1	+9.4
Dow Jones	40114	+2.5	-5.8	-5.7	+5.3
Nasdaq composite	17383	+6.7	-4.9	-10.0	+11.3
Europe					
CAC 40	7536	+3.4	-7.1	+2.1	-6.0
DAX 30	22242	+4.9	-3.8	+11.7	+24.1
EuroStoxx50	5154	+4.4	-5.9	+5.3	+4.4
FTSE100	8415	+1.7	-2.9	+3.0	+4.2
Asia					
MSCI, loc.	1365	+2.9	-4.5	-4.7	+0.7
Nikkei	35706	+2.8	-5.5	-10.5	-5.1
Emerging					
MSCI Emerging ($)	1097	+2.7	-2.9	+1.9	+6.7
China	70	+3.4	-5.9	+9.2	+24.6
India	1016	+0.8	+2.2	-1.2	+2.2
Brazil	1374	+7.1	+0.7	+16.8	-12.2

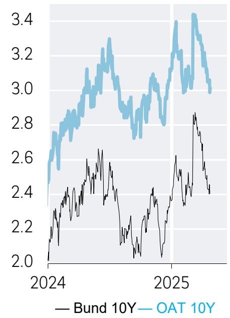
Performance by sector



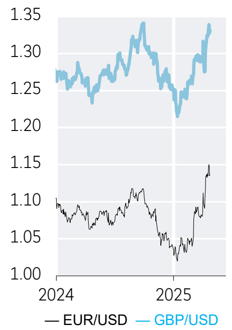
Bund 10Y vs US Treas. 10Y



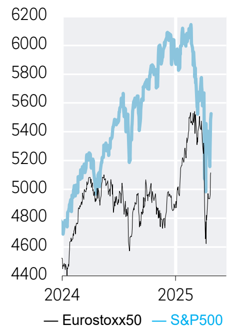
Bund 10Y vs OAT 10Y



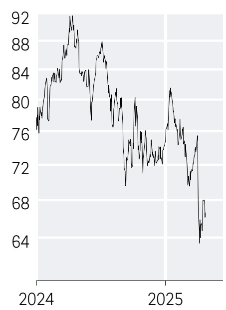
EUR/USD vs GBP/USD



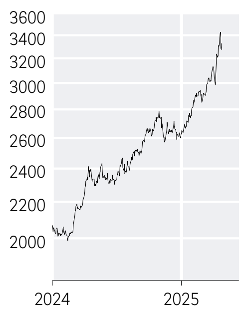
EUROSTOXX 50 vs S&P500



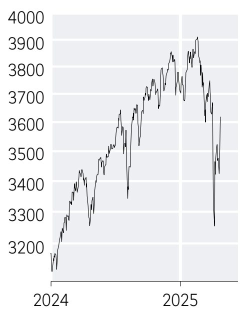
Oil, Brent ($/bbl)



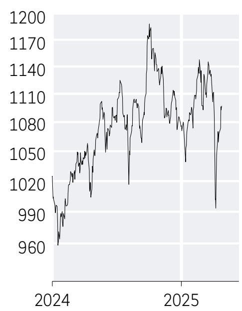
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

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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

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