

“After “Liberation Day”, economic forecasters braced themselves for a global trade war. But nothing of the sort happened. Instead, 2025 ended up being an all-time record year for trade liberalisation measures. And 2026 has already seen several giga-trade deals signed, with more signs that the tide is turning.”

ECONOMIC RESEARCH



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EDITORIAL

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GLOBAL TRADE DIDN'T JUST SURVIVE "LIBERATION DAY"; IT CAME OUT STRONGER.

When Donald Trump ran and won in 2024 on a campaign to "make America Great Again" by building a tariff wall around the US, very few voices rose to defend free trade, outside of international organisations whose creed it is to defend it. After "Liberation Day", economic forecasters braced themselves for a global trade war. But nothing of the sort happened. Instead, 2025 ended up being an all-time record year for trade liberalisation measures. 2026 is not even two-month-old and has already seen several giga-trade deals signed, two of which by India, one of the countries with the highest tariffs in the world, and there are more signs that the tide is turning. Yet, looking more closely, this is more than a pendulum shift: unlike in the earlier waves of trade liberalisation, the goal is not just "more trade" but "smarter trade", preserving the gains and reducing the losses from earlier waves. This is good news for the global economy.

WHAT HAPPENED TO TRADE FLOWS?

Trade flows bumped around quite a lot from quarter to quarter as importers tried to front-run ever changing tariffs and then run down bloated inventories. But as the data through year end come in, the picture that emerges is one of unmistakable resilience, indeed vigour.

Global trade grew by a whopping 18% in value over the first 11 months of the year (see *Chart 1*), and a decent 5.5% in volume, well above the grim WTO April forecast of a net contraction. The geography of the flows changed somewhat under the hood, with China's exports to the US falling by nearly 20%, and exports to China from the US and Europe falling as well. But Europe saw a jump in intra-EU trade, and Asia ex-China a large increase in its exports to the US, partly reflecting re-rerouting of exports from China, but to a large extent also reflecting the boom in AI investment in the US, heavy in components imported from Asia.

WHY SUCH RESILIENCE?

It helped that the US climbed down from initial tariff threats, but its average effective external tariff still increased fivefold to 13% from 2.6% at the start of President Trump's second term. Rather, the main reasons for the resilience observed were twofold: first, governments' wisdom to resist the politically tempting urge to retaliate, and second—against the backdrop of this favourable environment—the remarkable adaptability of the corporate sector: as President Trump raised tariff barriers around the largest import market in the world, US suppliers and trading partners rushed to find substitution markets for their products.

This proved a crucial difference with the 1930s—when a tariff onslaught from the US led to a global trade war, collapsing trade flows, and ultimately the Great Depression. This time, instead, we saw a global frenzy of new trade negotiations being kicked off (e.g., EU-Indonesia), old ones being brought back to the front burner (e.g., EU-Mercosur, UK-India), efforts to deepen existing trade relations (EU-Canada, EU-UK, GCC, South Korea and others) and applications to join existing trade agreements (e.g. UK joining CPTPP, and several other applications under consideration). Remarkably, these efforts succeeded, with new trade deals (not including those with the US) covering over USD 2 Trillion of trade flows and 2025 marking an all time high for trade liberalisation measures, while harmful ones continued to recede (see *Chart 2*).

Even in the US, the tide appears to be turning. Two weeks ago, a Pew poll revealed that 60% of Americans disapprove of the 2025 tariff increases, including over 25% of Republicans. Last week, the Republican-controlled House of Representatives passed a law to overturn President Trump's tariffs on Canada, and a similar bill focused on tariffs on Mexico in the works (they can be vetoed by the President, but the

EXPORTS CONTINUED TO GROW IN ALL REGIONS

Nominal changes, January-November 2025 compared to January-November 2024

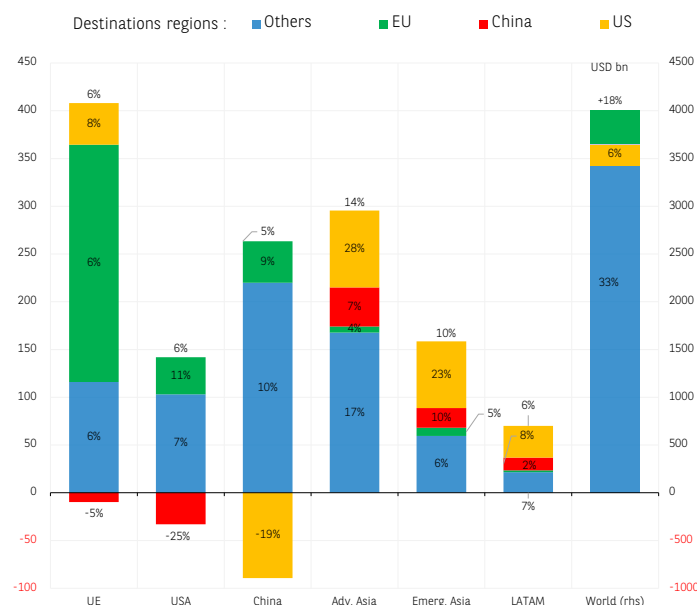


CHART 1

SOURCE: NATIONAL STATISTICS, BNP PARIBAS

signal is clear). As the week closed, the White House revealed it was considering reductions to the level and scope of tariffs on steel and aluminium derivative products.

What explains this change of heart? America's trade deficit has not shrunk; its industry has not stopped shedding jobs, nor has it experienced any signs of revival outside of data centers and other AI related investment; exporters of products to the US have only swallowed a minimal part of the costs from higher tariffs (around 10% according to recent analysis by the New York Fed); and while inflation has not exploded, neither has it come down meaningfully, particularly for goods prices. Indeed, as of January, goods prices ex food and energy are accelerating again, and around 40% of the cost increases faced by importers have yet to be passed through to consumers, according to our research. With affordability being top of mind for US voters ahead of mid-term elections, lowering tariffs is not just a tempting but indeed entirely sensible option.



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WHAT'S DIFFERENT ABOUT THE LATEST WAVE OF TRADE LIBERALIZATION EFFORTS?

The new trade deals signed or pursued since Liberation Day have not been motivated by blind and naive faith in the virtues of free trade, but rather as a solution to specific problems and with suitable guardrails to avoid creating unnecessary collateral damage.

By and large, while new trade liberalisation efforts have generally been marketed as key to “open new markets” against the backdrop of re-reduced access to the US market, in practice they have come in two forms:

1/ Agreements between broadly similar economies, with a focus on increasing the scale of the accessible market. Examples include the “zero for zero” parts of the deal with the EU and the US, notably for aeronautics, or the removal of non-tariff barriers on agricultural products under finalisation between the EU and UK.

2/ Agreements between economies whose exports are complements rather than substitutes, such as those between the EU and the MERCOSUR or India.

The goals pursued feature a combination of old and new: as in classic trade theory, a key expected benefit is to increase the scale of the addressable market for domestic producers, and thereby generate increased demand and productivity gains (a producer-focused rationale).

But in a world where supply constraints have become much more front and center, including as a driver of inflation, the new generation of trade deals is heavily focused on increasing and diversifying access to goods not produced at home, at the cheapest cost, a more consumer-centric rationale. Hence the zero-tariff exemptions liberally provided in trade deals by the Trump administration to an ever-growing list of items, ranging from foods to consumer electronics and semi-conductors¹. A key benefit of focusing of such goods is that, by design, they create much more winners than losers in the importing country. In theory, this is also the case for trade agreements focused on scale and productivity gains; however, in practice, with losers very concentrated in specific sectors and geographies, and insufficient policy support for the reconversion of negatively impacted communities, these agreements have widely come to be blamed in many advanced countries for deindustrialisation, increasing polarisation, and a range of adverse economic and social outcomes.

Recent trade deals have also tended to have a much more pronounced geopolitical orientation, by including chapters on collaboration in areas going well beyond trade, such as foreign direct investment, environmental protection, security collaboration, or even labour mobility (notably the agreements between India and the UK or EU). It could even be said that geopolitics is bringing the US back to playing a leading role in organizing a multilateral collaboration effort in trade and investment in critical materials—to break the overwhelmingly dominant position built by China in the mining, refining and processing of rare earths and rare earth magnets. This is trade liberalization with a purpose.

WHAT'S NEXT FOR GLOBAL TRADE?

The US will likely continue for now to make its own rules, but the imminent Supreme Court ruling on tariffs imposed by the White House under the International Economic Emergency Powers Act (IEEPA) could well further accelerate the unilateral disarmament we have started to witness. Many trade experts expect the Supreme Court to rule at least

¹ Cf. [Modifying The Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements](#) – The White House, Annex II, which runs to 109 pages at the time of writing.

2025: A GREAT YEAR FOR TRADE LIBERALIZATION

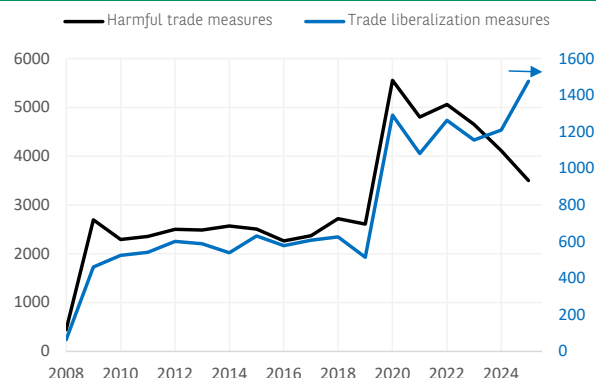


CHART 2

SOURCE: GLOBAL TRADE ALERT, BNP PARIBAS

partially against the bulk of the tariffs imposed last year. While other legal bases could be used for the reasons mentioned above, the White House may well proceed without haste in reimposing the tariffs.

At the multilateral level, the old rules-based trading system is shattered. Many provisions of the trade deals concluded under duress with the US are not WTO compliant. The institution itself is widely regarded as no longer fit for purpose. And there is growing frustration around the world at the seemingly never-ending rise of the Chinese surplus in manufactured goods, seen as *prima facie* evidence of “not playing fair” even when hard evidence of breaching any rule is hard to come by.

But most countries appear still to regard rules-based trade as superior to trade without rules and there is in fact growing momentum behind a reform of the WTO. This could include in particular a review of its rules, notably the Most Favored Nation; the ability for subgroups of members to conclude deals without needed full membership unanimity; and the dispute resolution process. It is noteworthy that the US itself has included references to WTO terms in a number of the trade deals concluded recently and has not included the WTO among the over 65 international organizations from which it pulled out last month. Recently, the EU trade commissioner publicly shared further reform ideas². The upcoming WTO General Assembly Meeting in Yaoundé in late March will be a litmus test of the political will of global policy makers to preserve, even by re-invention, a global rules-based trading system.

The battle is not won. Some constituencies, not least in France, remain deeply skeptical of trade liberalisation. How China decides to meet the increasingly acute concerns of its trading partners, notably the EU, will be key to determine where global trade goes in coming years. But in this era of fast changing geopolitical and industrial terrain, where ageing populations are both a headwind to growth and a source of higher public spending burdens, expanding global trade, in a balanced, fair, and deliberate way, can deliver better growth opportunities while helping secure, rather than undermine, economic sovereignty.

Isabelle Mateos y Lago



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² See “The WTO Needs an Overhaul”, by Maroš Šefčovič, Financial Times, 21 January 2026.

[Find out more in our scenario and forecasts](#)

ADVANCED ECONOMIES

UNITED STATES

Despite moderate inflation and unemployment, concerns remain.

Headline CPI inflation fell sharply (+2.4% y/y, -0.3pp) due to a slowdown in food price increases and a sharp decline (-7.5% y/y) in petrol prices; the same was true, to a lesser extent, of the core index (+2.5% y/y, -0.1pp). However, the latter is accelerating on a monthly basis (+0.3% m/m, +0.1pp), mainly due to non-housing services. Nonfarm payrolls reached +130k in January 2026 (+82k m/m), marking the highest level since December 2024. Private payroll growth posted a robust increase of +172k (-42k for public sector employment), bolstered by the construction sector (+33k) and, above all, education and health services (+137k), as the latter conceal a widespread weakness. Another encouraging sign is the improvement in the unemployment rate (4.3%, -0.1pp), along with the participation rate (62.5%). Furthermore, there have been significant revisions for the previous two years: job creation is now estimated at +1.46 million and +0.18 million for 2024 and 2025, respectively, compared with earlier estimates of +2.01 million and +0.58 million. In December, retail sales (both aggregate and underlying) stabilised. On the trade front, the Trump administration is reportedly considering a revision to steel and aluminium tariffs (currently standing at 50%). *Coming up: Q4 2025 GDP growth (Friday, BNP Paribas forecast: +3.8% AR), industrial production, and the January FOMC minutes (Wednesday).*

EUROZONE / EUROPEAN UNION

European Union: Reforms are gaining momentum

On Thursday, 12 February, the 27 EU leaders convened in Belgium for an informal summit on enhancing European competitiveness, in preparation for the European Council meeting scheduled for 19 March. Among the priorities discussed and agreed upon were administrative simplification (omnibus packages), the establishment of a simplified regime - so called 28th regime - for business creation across Europe, and the formation of a savings and investment union. However, the potential for European preference in strategic sectors (defence, cleantech, AI, space) was not agreed upon. Ahead of this event, the ECB had sent a letter outlining its priorities: the union of savings and investment, the digital euro, the single market, support for innovation, and the reduction of barriers to entrepreneurship. The 3rd European Industrial Summit had taken place the day before, attended by over 500 leaders who emphasised the challenges of energy prices, the need to reduce regulatory constraints, and the importance of stimulating demand through public procurement aimed at bolstering European production. The ECB expressed its intention to broaden access to its euro liquidity facility (repo) to all central banks "in principle", which is a positive development for the euro's international standing.

Eurozone: GDP growth was confirmed at +0.3% q/q in Q4 2025

The trade balance recorded a surplus of EUR 164.6 billion in 2025 (-2.6% compared to 2024); exports grew by 2.4%, bolstered by intra-European trade. The ECB's wage tracker indicates that negotiated wage pressures are expected to normalise in 2026 (+2.4%) compared to 2025 (+3.2%). However, they are expected to increase slightly during the year (+2.7% in Q4 2026 compared to +2.2% in Q2). *Coming up: December's industrial production (Monday), December's current account and consumer confidence data (Thursday), and the PMI report (Friday).*

France: Economic growth is gaining momentum, bolstered by industry and services, but unemployment is on the rise. The Banque de France (BdF) estimates that growth will be between 0.2 and 0.3% q/q in Q1 2026 (after 0.2% in Q4 2025), compared with +0.3% in our nowcast (link to the scenario page). This growth would be primarily driven by market services (including business services and temporary employment) and industry (notably aeronautics and defence). The BdF reports that the household financial savings rate fell to 9.8% of gross disposable household income in Q3 2025, down from a peak of 10.3% in Q2 2025 (+2.7 pp above its 2023 level). Basic monthly wages rose by 1.7% y/y in Q4 2025 (+2% in Q3), outpacing harmonised inflation (0.8% y/y in Q4) for the eighth consecutive quarter. The unemployment rate rose to 7.9% in Q4 2025 (+0.2 pp q/q and +0.6 pp y/y). This increase was largely due to youth unemployment (21.5%, +2.4 pp q/q), while the proportion of young people neither in employment nor in training rose to 12.9% in Q4 (the highest since Q3 2019). However, the employment rate remained at 69.4% (close to its all-time high), with a slight decrease among young people being offset by a continued increase among 55-64-year-olds. *Coming up: PMI indices (Friday).*

Germany: The Bundesbank in favour of joint European debt issuance. Bundesbank Governor J. Nagel highlighted the advantage of having liquid instruments at the European level to attract investors, which entails exceeding the current outstanding amount of nearly EUR 800 billion. *Coming up: ZEW survey (Tuesday), and the PMI report (Friday).*

JAPAN

Growth fell short of expectations: In Q4 2025, GDP growth only recovered to +0.1% q/q (compared to +0.4% expected by the consensus and -0.7%, a figure revised downwards, in Q3). Private demand indicators were relatively weak, with household demand up +0.1% q/q (the lowest increase since Q4 2024) and residential investment up +0.2% q/q. At the same time, public demand and inventories made negative contributions, while the external balance improved marginally. The average annual growth rate reached +1.1% in 2025, including +0.7pp from the carry-over effect from 2025. On 16 February, bond and FX markets reacted negatively, as weaker-than-expected activity indicated a potential need for broader government stimulus and a slower adjustment by the BoJ, without erasing the clear improvements noted in the previous week. *Coming up: CPI inflation and PMI (Friday).*

UNITED KINGDOM

Moderate growth in Q4: It reached +0.1% q/q, the same as in Q3. Industrial output increased (+1.2% q/q), but construction experienced a decline (-2.1% q/q) and services remained stagnant. Business investment fell by 2.7% q/q, marking its worst performance since 2021, primarily due to a sharp decline in transport equipment (-20% q/q). Annual growth improved to +1.3% in 2025, up from +1.1% in 2024. In 2025, the UK's trade deficit in goods hit a record GBP 247 billion (-30 billion compared with 2024). According to the BRC-KPMG index, retail sales rose by 2.3% y/y in January, the highest since August 2025 (+1.3pp m/m). *Coming up: December employment (Tuesday), inflation (Wednesday), retail sales and PMI (Friday).*



[Find out more in our scenario and forecasts](#)

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Sub-Saharan Africa: Cautious monetary easing. The Central Bank of Kenya lowered its key interest rate to 8.75% (-25 bp). Inflation was contained at an average of 4.1% in 2025 (below the official target of 5%). The Zambian Central Bank also lowered its key interest rate to 13.5% (-75 bp) following a drop in January's inflation below the 10% mark for the first time in three years. Meanwhile, the Central Bank of Uganda left its key interest rate unchanged at 9.75% but revised its inflation forecast for 2026 downwards.

ASIA

China: Deflationary pressures persist. The slight increase in inflation observed in Q4 2025 came to a halt in January. CPI inflation fell to +0.2% y/y (from +0.8% in December) and core inflation to +0.8% (+1.2% in December). However, the decline in producer prices continued to ease (-1.4% in January compared with -1.9% in December). Growth in domestic financing to the economy continues to slow gradually: growth in bank lending (63% of total outstanding financing) reached +6% y/y in January (compared with +7.2% at the end of 2024), held back in particular by the virtual stagnation in outstanding household loans (+0.4% y/y at the end of 2025, with a 1% contraction in housing loans). Under these conditions, the Central Bank unsurprisingly reasserted its commitment to maintaining a "moderately accommodative" stance in its monetary policy report for Q4 2025. Further (cautious) easing measures are likely in the very short term.

ASEAN: Economic growth in Thailand slowed to 2.4% in 2025 (compared to 2.9% in 2024) and is expected to slow further in 2026. In the ASEAN-6 countries, the average growth rate stood 5% in 2025, compared with 5.1% a year earlier.

EMERGING EUROPE

Central Europe: Resilient growth in 2025. Despite the tariff shock, GDP growth rose slightly to an average of 2.3% in 2025, up from 1.9% in 2024. It was mainly driven by Poland, which recorded the best performance, at 3.6% in 2025. The Hungarian economy, meanwhile, is struggling to gain momentum, with only marginal growth (+0.3%) due to a sharp decline in investment (detailed national accounts figures available up to Q3). Growth in Romania has also slowed (0.6% in 2025, down from 0.9% in 2024) due to political uncertainties in early 2025 and major fiscal consolidation measures in the second half of the year. In the fourth quarter, the Romanian economy entered a technical recession (-1.9% q/q in Q4 2025; -0.1% q/q in Q3 2025).

Hungary: Inflation slowed significantly, falling to 2.1% y/y in January after reaching 3.3% in December 2025. This gives the monetary authorities greater flexibility, potentially allowing them to lower the key interest rate, currently set at 6.50%, as early as this month.

LATIN AMERICA

Inflation rose very slightly in Brazil (4.4% y/y in January after 4.3% in December) and Mexico (3.8% after 3.7%). In both cases, inflationary pressures remain moderate and targeted due to new taxes on tobacco and sugary drinks in Mexico, as well as energy and transport components in Brazil.

Peru: Inflation also rose slightly but remains low and on target (at 1.5% in January). The Central Bank left its key rate unchanged (at 4.25%) and expressed its intention to maintain its neutral stance over the coming months.

Argentina: Inflation continued to accelerate. In January, the consumer price index rose by 2.9% month-on-month, while the exchange rate has been stable since December. This is the fifth consecutive month of rising inflation (2.5% on average per month from September 2025 to January 2026, compared with 1.7% from May to August 2025). Year-on-year, the inflation rate stands at 32.4%, compared with 31.3% in October. Just before the January figures were released, the director of the National Institute of Statistics resigned due to governmental pressure aimed at preventing a change in methodology that would have given more weight to services.

COMMODITIES

The US EIA has revised its forecast for the Brent crude prices for 2026, raising it to USD 57.69/barrel (+USD 1.8/b), while lowering its forecast for 2027 to USD 53/b. The IEA has significantly adjusted its forecast for global oil demand for 2026 downwards (-0.08 mb/d compared to the January 2026 estimate): it is now expected to reach 0.85 mb/d, which is close to the December 2025 forecast (0.83 mb/d). Meanwhile, the OPEC has left its growth forecast for demand unchanged at 1.4 mb/d.

OPEC+ oil production fell by 0.44 mb/d in January following several production disruptions, mainly in Kazakhstan, which accounts for around 1% of total OPEC+ production.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	13/02/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,99	-7,7	-7,6	-9,9	-11,7
Bund 5Y	2,30	-7,8	-11,3	-16,5	+11,2
Bund 10Y	2,72	-9,1	-9,8	-14,6	+31,9
OAT 10Y	3,28	-10,5	-17,8	-22,2	+25,4
BTP 10Y	3,31	-11,0	-11,5	-19,1	-7,4
BONO 10Y	3,09	-8,5	-10,8	-15,9	+9,2
Treasuries 2Y	3,42	-7,9	-11,2	-6,0	-90,5
Treasuries 5Y	3,61	-14,7	-13,9	-11,8	-79,2
Treasuries 10Y	4,04	-16,1	-13,0	-12,1	-49,1
Gilt 2Y	3,62	-5,4	-6,7	-13,1	-57,3
Treasuries 5Y	3,95	-8,1	+16,5	+10,0	-30,3
Gilt 10Y	4,49	-10,1	2,2	-6,1	-0,5

Currencies & Commodities

	Level	Change, %			
	13/02/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,18	+0,3	+1,7	+0,9	+13,6
GBP/USD	1,36	-0,0	+1,3	+1,2	+8,7
USD/JPY	153,13	-2,4	-3,7	-2,3	-0,0
DXY	97,63	+0,7	-1,0	-1,0	-9,3
EUR/GBP	0,87	+0,3	+0,4	-0,3	+4,5
EUR/CHF	0,91	-0,4	-2,1	-1,9	-3,4
EUR/JPY	181,45	-2,1	-2,0	-1,4	+13,6
Oil, Brent (\$/bbl)	67,68	-0,6	+3,3	+11,2	-10,2
Gold (\$/ounce)	4997	+1,1	+8,3	+15,6	+71,1

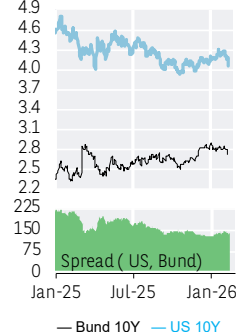
Equity Indices

	Level	Change, %			
	13/02/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4510	-0,4	-0,2	+1,8	+15,8
North America					
S&P500	6836	-1,4	-1,8	-0,1	+11,8
Dow Jones	49501	-1,2	+0,6	+3,0	+10,7
Nasdaq composite	22547	-2,1	-4,9	-3,0	+13,0
Europe					
CAC 40	8312	+0,5	-0,4	+2,0	+1,8
DAX 30	24915	+0,8	-2,0	+1,7	+10,2
EuroStoxx50	5985	-0,2	-0,7	+3,3	+8,8
FTSE100	10446	+0,7	+3,0	+5,2	+19,2
Asia					
MSCI, loc.	1855	+2,9	+5,0	+9,8	+28,6
Nikkei	56942	+5,0	+6,3	+13,1	+44,3
Emerging					
MSCI Emerging (\$)	1555	+3,2	+5,6	+10,7	+39,7
China	83	-0,2	-4,7	+0,4	+18,4
India	1024	-0,7	-1,2	-3,2	+6,9
Brazil	1957	+1,3	+16,6	+18,9	+47,3

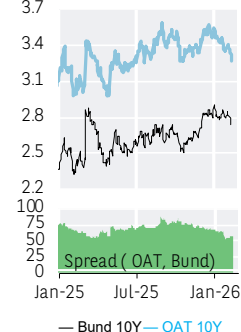
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 13-2, €		Year 2026 to 13-2, \$	
+18,5%	Commodities	+21,3%	Energy
+15,1%	Telecoms	+18,7%	Retail
+12,8%	Oil & Gas	+16,6%	Materials
+11,7%	Utilities	+16,3%	Capital Goods
+9,2%	Chemical	+14,9%	Telecoms
+7,6%	Industry	+14,1%	Food, Beverage & Tobacco
+6,7%	Health	+8,7%	Utilities
+6,5%	Food industry	+4,7%	Pharmaceuticals
+6,0%	Real Estate	+3,4%	Semiconductors
+4,7%	Construction	-0,1%	S&P500
+4,3%	Eurostoxx600	-0,4%	Tech. Hardware & Equip.
+0,3%	Technology	-2,3%	Consumer Services
-0,5%	Retail	-3,1%	Bank
-0,5%	Banks	-3,3%	Healthcare
-3,2%	Travel & leisure	-4,2%	Media
-3,3%	Financial services	-4,3%	Insurance
-5,0%	Insurance	-6,0%	Automobiles
-7,6%	Consumption Goods	-6,4%	Commercial & Pro. Services
-10,8%	Media	-6,6%	Consumer Discretionary
		-19,6%	Real Estate

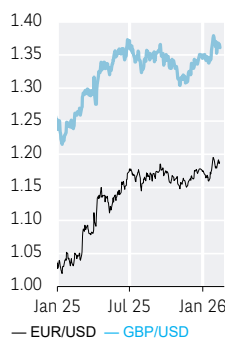
Bund 10Y & US Treas. 10Y



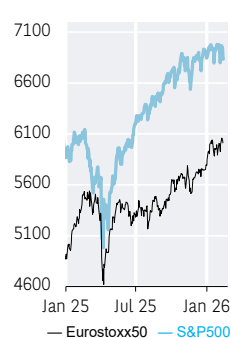
Bund 10Y & OAT 10Y



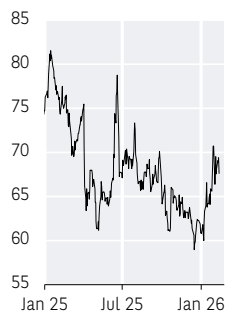
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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FURTHER READING

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Insights from 24 Fiscal Consolidations in Europe	Chart of the Week	11 February 2026
Depreciation of the US dollar: scale, context, impact	EcoTV	10 February 2026
Electricity prices in the U.S.: a significant economic and electoral concern in the run-up to the midterms	EcoWeek	10 February 2026
German industry emerges from recession and is set up for a brighter outlook	EcoFlash	6 February 2026
United States: Kevin Warsh, a QE opponent in favour of low rates to head the Fed	EcoFlash	6 February 2026
Kevin Warsh to Lead the Fed: Policy Implications	EcoInsight	5 February 2026
India: Trade Agreements to Attract Foreign Investment	EcoFlash	4 February 2026
Heading towards a recovery in household consumption in the Eurozone	Chart of the Week	4 February 2026
Five good reasons to be positive about Europe in 2026 (and beyond)	EcoWeek	2 February 2026
The Fed is heading for an extended pause, unlike the Bank of Japan	EcoFlash	30 January 2026
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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 – Argentina	+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	+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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