ECOWEEK

Issue 26.03
19 January 2026

“In emerging countries, a slowdown in growth is the most likely scenario for 2026. But stabilization or even consolidation cannot be ruled out. Asia is expected to remain the most dynamic region.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EMERGING ECONOMIES IN 2026: CAUTIOUS OPTIMISM

In 2025, emerging economies successfully navigated various shocks, including US protectionism, conflicts, and geopolitical tensions, largely due to Chinese exports, monetary easing, and ongoing disinflation against a backdrop of falling oil prices. Overall, financing conditions remained favorable, at least during the first half of the year, with most currencies appreciating against the dollar. In addition, macroeconomic imbalances, particularly external ones, were kept in check. For 2026, a slowdown in growth is the most likely scenario, but stabilization or even consolidation cannot be ruled out. Asia is expected to remain the most dynamic region.

In 2025, emerging economies demonstrated resilience in face of the protectionist shock initiated by the United States, the ongoing conflict between Russia and Ukraine, as well as military and geopolitical tensions in the Middle East and Asia[1]. The primary factors contributing to this resilience include the significantly less adverse impact of these shocks on global trade – as illustrated by the robust performance of Chinese exports – the easing of monetary policy, and ongoing disinflation against a backdrop of falling oil prices. Overall, external and domestic financing conditions remained favorable at least until mid-2025, with the vast majority of currencies appreciating against the dollar in the second half of the year, which contributed to a reduction in inflation. More fundamentally, macroeconomic imbalances, particularly external ones, are limited, and the credit risks faced by are largely under control.

For 2026, a continued slowdown in growth in these countries is still the preferred scenario. However, GDP estimates and the economic indicators and surveys available for the second half of 2025 provide optimism for stabilization or even consolidation. Furthermore, the oil and gas markets are fundamentally in surplus. Moderate hydrocarbon prices are expected to mitigate inflationary pressures, thereby extending the cycle of monetary easing for a bit longer. At the same time, fiscal policies are expected to be only moderately restrictive. Finally, both external and domestic financing conditions are expected to remain favorable.

ASIAN COUNTRIES ARE PROJECTED TO REMAIN THE MOST DYNAMIC DESPITE THE SLOWDOWN IN CHINA.

The industrialized region of Asia is expected to remain the most dynamic. In contrast to the primary industrialized countries in emerging Europe (Czech Republic, Hungary, Poland, Türkiye) and Latin America (Mexico, Brazil), the overall PMI indices all returned to growth territory (above 50) by the end of 2025. In Asia, economic activity has been, and is expected to remain, significantly driven by exports of electronic components and equipment, regardless of their connection to AI investments. This trend is especially evident in the exports from Taiwan and Vietnam, which accelerated sharply in the second half of 2025.

However, the region's momentum will inevitably hinge on the rebalancing of the Chinese economy, which involves, on the one hand, the curtailment of production overcapacity and, on the other hand, the geographical diversification and expansion of export market share, together with targeted support for household consumption. The prevailing consensus scenario anticipates a continued slowdown in growth for the world's second largest economy.

However, we must also consider China's willingness and ability to advance technologically and strengthen its autonomy from the United States in sectors where it still lags behind, such as in the production of the most advanced computer chips. Following a historic downturn in the second half of 2025, investment could stabilize.

In Central Europe and Türkiye, economies will face competition from Chinese products, as will the countries within the Eurozone. On the one hand, the restructuring of the automotive sector in Germany is expected to have a knock-on effect on the sector's activities in the Czech Republic and Slovakia. On the other hand, Central European countries could benefit from the anticipated stimulus effect of increased military and infrastructure spending in Germany. However, given their industrial specializations, the benefits would only be moderate. In any case, the contribution of external demand to growth will be less significant than that experienced by Asian countries. As for Latin American countries, Brazil, Colombia, and Mexico will continue to face considerable constraints on economic growth due to the deteriorating state of public finances and high real interest rates.

DOMESTIC AND EXTERNAL FINANCING CONDITIONS REMAIN FAVORABLE

In addition to the easing of national monetary policies, emerging countries are expected to enjoy advantageous financial conditions in 2026. Estimates from the Institute for International Finance indicate that non-resident portfolio investments in emerging bond markets (excluding China) reached a record high last year. This helped to mitigate, and even counteract, the impact of disinflation on real long-term interest rates. In 2026, despite the easing of monetary policy, most emerging market currencies are likely to maintain attractive yield spreads, thereby supporting inflows of portfolio investments. The same factors would, in theory, yield similar outcomes as in 2025.

In this scenario, the interest burden on businesses and households is expected to remain manageable. Unlike governments, the debt ratios of private non-financial entities (households, industrial and commercial businesses) have not seen an increase in recent years. In fact, there has been a notable decline in most countries following a temporary rise after the COVID pandemic. According to estimates from the Bank for International Settlements, with the exception of Brazil and Türkiye, the debt service ratio for households and non-financial companies in other countries has not significantly worsened in recent years; in several cases, it has even improved.

Regarding governments, aside from the increase in their debt ratios, the repayment and/or refinancing of sovereign debt denominated in foreign currencies should not pose unexpected challenges. The foreign exchange reserves held by central banks have continued to increase, both for commodity-exporting and importing countries.

1 Over the first three quarters of 2025, in comparison to the 2024 average, the growth rate in our sample of 28 countries (which includes South Korea, Hong Kong, Israel, the Czech Republic, Slovakia, Singapore, and Taiwan, all classified as advanced economies by the IMF) stands at 4% (3.7% excluding China), compared to 4.3% (3.9% excluding China) in the previous year. Furthermore, this slowdown is not uniform, as 40% of the countries have reported stable or accelerating growth.

For most countries, the risk premiums associated with sovereign debt are currently at historically low levels. However, Argentina and Egypt remain the most vulnerable countries and should therefore be monitored closely.

PREDOMINANTLY GEOPOLITICAL RISKS

The risk factors for emerging countries are expected to be predominantly geopolitical or political (notable elections in Brazil, Colombia, Hungary, Peru, Thailand, and Vietnam) rather than economic or financial. Firstly, the rise in customs tariffs and the tightening of embargoes by the United States are forcing countries to diversify their trade agreements, which is a positive factor for global trade. Secondly, a shift in monetary policy in the United States is not part of our scenario for advanced countries (*see EcoWeek's editorial dated January 12, 2026*).

Conversely, the sources of geopolitical risk continue to be substantial, manifesting either as open conflicts (such as the invasion of Ukraine) or as underlying threats (including China's desire to control Taiwan and the United States' interest in Greenland). In addition to these risks, which are unlikely to be resolved in the short term, there are also risks of political destabilization, whether stemming from external interference (the capture and imprisonment of Venezuelan President Nicolas Maduro) or from internal political and/or social unrest (such as the new popular uprising in Iran). The situation in Venezuela paves the way for the potential expansion of the "Donroe" doctrine, which refers to one country's readiness to use force to impose a change of government on another country in order to safeguard its sphere of influence or specific economic interests.

The economic ramifications of the popular uprising in Iran and the political upheaval in Venezuela are currently limited to an impact on oil prices. In the case of Venezuela, despite the hesitance of major US oil companies to reinvest in the country, the decline in crude oil production in recent years suggests that the most likely scenario is a return to growth. However, if this were to happen, the recovery would be gradual and would not significantly alter the overall balance of the market, at least in the short term.

In conclusion, despite the highly volatile global landscape at the start of the year and considering the events of 2025, we should remain confident in the ability of emerging economies to withstand and adapt to external shocks, whether they are solely economic and financial or of a geopolitical nature. However, our optimism should be tempered by the rising human and economic costs of global climate change, even if this impact remains relatively minor in terms of overall growth.

François Faure

ECONEWS

Find out more in our scenario and forecasts

GLOBAL TRADE

Tariffs, Europe once again in the US's sights. US President Donald Trump has announced additional tariffs for eight countries (Germany, Denmark, Finland, France, Norway, the Netherlands, the United Kingdom, and Sweden) in the absence of an agreement for the "total and complete acquisition" of Greenland by the United States. These tariffs, which would be added to existing ones (notably 15% for the EU), would be 10% from February and 25% from June. This would call into question the trade agreements signed in 2025 by the United Kingdom and the EU with the United States. The EU is prepared to implement retaliatory measures, which could include new tariffs and/or the unprecedented use of "anti-coercion instruments" that could limit US access to the single market and export restrictions. Under these circumstances, the upcoming US Supreme Court ruling on reciprocal tariffs takes on added importance for European economies.

In addition, the European Commission has proposed to introduce a minimum price for Chinese electric vehicles sold in the EU in order to factor in Chinese state aid. This could lead to the lifting of the additional tariffs decided in 2024 and Chinese retaliatory measures (e.g. beverages).

New tariffs on semiconductors but US/Taiwan agreement. Previously exempt, certain products containing semiconductors (notably from NVIDIA and AMD) will be subject to additional tariffs of 25% (excluding imported chips used in the United States). In addition, an agreement has been signed with Taiwan: the tariff has been revised to 15% (-5 pp, the same level as Japan and Korea), sectoral tariffs are capped at this level, and certain products are exempt (e.g., electronic goods, generic pharmaceuticals, natural resources unavailable in the US); in return for investments in the United States (USD 250 billion) in semiconductors, energy, AI, and innovation. The Taiwanese parliament, controlled by the opposition, has yet to approve the agreement. Finally, Donald Trump announced on social media new secondary tariffs of 25% for countries trading with Iran. These tariffs, which have not been formalized, would primarily affect China and the United Arab Emirates. *Coming up: the US Supreme Court's deliberation on reciprocal tariffs.*

ADVANCED ECONOMIES

UNITED STATES

Pass-through of tariffs to domestic inflation remains moderate and hard data is sending positive signals. In December, headline CPI inflation was stable (+2.7% y/y) as was core inflation (+2.6% y/y). The stability (m/m) of non-energy goods prices indicates that the pass-through of tariffs to the end consumer remains moderate, but inflationary pressures persist in food and energy. In November, producer prices rose by +0.2% m/m (+0.1% in October after +0.6% in September), due to the energy component (+4.6% m/m), and retail sales showed fairly robust household consumption: the total result rose again (+0.6% m/m, +0.7pp) thanks to the automotive sector. In December, manufacturing output rebounded (+0.2% m/m, -0.1pp) for the second consecutive month, despite a further decline in the automotive sector, while existing home sales reached 4.35 million (annualized, +5.1% m/m), the highest since the end of 2022. The Fed's Beige Book confirms the improvement in activity but also highlights a divergence between high and low incomes, weak hiring, and persistent price pressures that are less easy to absorb. Furthermore, while the market probability of a rate cut is 6% in January, J. Williams (New York Fed) considered the current monetary policy to be "well positioned" after the rate cuts in H2 2025. *Coming up: Trump's speech at the WEF (Wednesday), new Q3 2025 GDP estimate (Thursday), November PCE inflation (Thursday).*

EUROPEAN UNION

Progress on rearmament funding. The European Commission (EC) has approved EUR 38 billion in funding (for Belgium, Bulgaria, Denmark, Spain, Croatia, Cyprus, Portugal, and Romania) as part of the SAFE (rearmament) plan. The EC has specified the terms of the loan to support Ukraine: EUR 90 billion for 2026–2027, including EUR 60 billion in military assistance and EUR 30 billion in budgetary support, with a first disbursement in the second quarter of 2026.

EUROZONE

Industrial production rose 0.7% MoM (+2.5% year-on-year) in November, driven by capital goods (+2.8% MoM) and energy (+2.2% MoM). The household savings rate fell from 15.4% in Q2 to 15.1% of gross disposable income (GDI) in Q3, which remains high. The household debt ratio is stable at 81.5% of GDI, while the corporate debt ratio is at its lowest level since 2007 (66% of GDP in consolidated terms). *Coming up: November current account (Tuesday), PMI (Friday).*

- **France: The government is maintaining its deficit target at 5% of GDP and is additional spending for households financed by higher corporate tax for large companies.** Additional spending has been announced (notably an activity bonus) in order to avoid a no-confidence vote, enabling the budget to be adopted through Article 49.3. The corporate tax surcharge would be raised to its 2025 level (EUR 8 bn) in order to maintain the 5% public deficit target in 2026. In parallel, the Bank of France confirmed its estimate of 0.2% growth in the fourth quarter, supported by industry. *Coming up: INSEE business climate and PMI (Friday).*

- **Germany: Growth rebounds in Q4.** Growth rebounded to 0.3% in 2025 (after two years of contraction), driven by public spending and household consumption and penalized by exports and private sector investment. Growth for Q4 2025 will be released on January 30; we estimate it at +0.3% q/q (based on quarterly figures published up to Q3 and the annual figure for 2025), after stagnating in Q3. It is thought to have been supported by a rebound in industrial production (capital goods) and construction (infrastructure). *Coming up: PMI (Friday).*

- **Italy: Industrial production improved** by +1% q/q in November (highest since June 2022), supported by communications and electrical equipment.

JAPAN

Early general elections on February 8, following Prime Minister S. Takaichi's dissolution of the lower house of parliament, where her government has only a relative majority. Her program includes a two-year suspension of food consumption taxes. *Coming up: Bank of Japan meeting, December inflation and PMI (Friday).*

UNITED KINGDOM

Acceleration in GDP growth in November 2025 (+0.3% m/m), supported by industry (+1.1% m/m, rebound after the cyberattack on Jaguar Land Rover in September 2025). Activity contracted by 1.3% m/m in construction (delays linked to budget uncertainty). *Coming up: November employment (Tuesday), December inflation (CPI and PPI) (Wednesday), retail sales and PMI (Friday).*

Find out more in our scenario and forecasts

EMERGING ECONOMIES

A record year for non-resident investment flows in the bond markets of major emerging countries. According to estimates by the Institute for International Finance based on its monthly tracker, net portfolio investment flows in equities and bonds by non-residents in the financial markets of major emerging countries amounted to USD 266 billion in 2025. This is still significantly less than the records of over USD 300 billion recorded between 2017 and 2021. However, excluding China, where flows turned negative again (-USD 72 billion), 2025 was an exceptional year with USD 339 billion in investments in equities and bonds combined, and a record USD 386 billion in bonds alone.

AFRICA

Towards an extension of AGOA. The US House of Representatives has approved a three-year extension of the AGOA law, which expired on October 1. This extension will allow preferential access to the US market for a large number of African exports until the end of 2028. However, it should not replace reciprocal tariffs. The bill must be approved by the Senate, which could modify the list of beneficiary countries. South Africa could be removed from the list given the ongoing tensions with the United States.

ASIA

- China: Unsurprisingly, economic growth reached the official target of 5% in 2025. The weakness of domestic demand worsened in the last months of the year, while foreign trade performance remained very strong. Real GDP growth stood at 4.5% y/y in Q4 2025 (after 4.8% in Q3) and 1.2% q/q (after 1.1% in Q3). The contraction in investment worsened in Q4 (-3.8% in value terms for 2025 as a whole), affecting the real estate, infrastructure, and manufacturing sectors. Retail sales were almost flat in real terms in December. Meanwhile, foreign trade figures for December confirmed the trends seen in 2025: i) solid export growth (+6.6% y/y in USD in December and +5.5% in 2025), with a strong decline in sales to the United States and a sharp increase in sales to other regions of the world; ii) weak imports (+5.7% y/y in December and 0% in 2025); iii) record trade surplus: USD 114 billion in December and USD 1,190 bn for 2025 as a whole, up 20% compared to 2024 (compared to a trade surplus of USD 419 billion in 2019).

Announcement of interest rate cuts: in response to the slowdown in total social financing (+8.3% y/y at the end of 2025 vs. +8.9% in mid-2025), the authorities announced interest rate cuts of 25 bp on the Central Bank's relending facilities (which enable preferential rates for bank loans granted to targeted sectors such as agriculture, tech and small businesses).

- South Korea: Probable end of the monetary easing cycle. The key interest rate was kept at 2.5% for the 5th consecutive time. The central bank indicates that the high volatility of the exchange rate, rising real estate prices in the Seoul metropolitan area (+12% in 2025, compared with a rise of just under 1.5% for the national index) and persistent inflationary pressures (inflation stood at 2.3% year-on-year in December, above the 2% target for the 4th consecutive month) are the reasons for the status quo.

- Malaysia: Solid economic growth in Q4-2025. According to initial estimates, GDP accelerated by 5.7% y/y in Q4-2025, bringing full-year growth to 4.9% (vs. 5.1% in 2024). As in the rest of ASEAN, growth has been much more resilient than expected thanks in particular to strong exports of electronic products and, above all, semiconductors. Growth in 2026 is expected to slow to between 4% and 4.5% according to the government

EMERGING EUROPE

- Poland: Monetary status quo. As expected, the Central Bank kept its key rate unchanged at 4.00%. The cycle of monetary easing, which began last year, could soon come to an end. Two further 25 bp cuts are expected in the coming months (after a cumulative -175 bp in 2025). In December, inflation (+2.4% y/y) remained below the Central Bank's inflation target (2.5% ±1 pt), giving the monetary authorities some flexibility.

- Central Europe: Inflation data uneven in December, downward trend expected in coming months. December figures show a decline in Romania and Hungary, a slight acceleration in Slovakia, and relative stability in Poland and the Czech Republic (Slovakia: +3.9% y/y in December, Poland: 2.4%, Czech Republic: 2.1%, Hungary: 3.3%, Romania: 9.7%). Overall, the trend is toward a lower inflation. However, on average in 2025, Central European countries recorded a slight rise in inflation compared to 2024. There are several reasons for this: an increase in the VAT rate in Romania (July 2025) and Slovakia (January 2025), and a rise in food prices at the beginning of the year in the Czech Republic and Hungary. Notably, inflation in two countries (Poland and Hungary) was in line with the target at the end of December 2025. The Czech Republic is also expected to meet this target this year. In 2026, the decline is expected to continue.

LATIN AMERICA

Mexico: Temporary easing of tensions with the United States. President Trump and President Sheinbaum met on January 12 to discuss "security, trade, and investment." A call specifically dedicated to security, addressing in particular Mexico's relations with Cuba, is to be held on January 22.

COMMODITIES

The temporary decline in the risk of US military action in Iran has led to only a moderate drop in oil prices. The spread between US (WTI) and Brent prices is widening again (to around USD 4.5/b) as hopes for a rapid recovery in Venezuelan production fade. This spread had narrowed significantly (with WTI falling) following the capture of President Maduro.

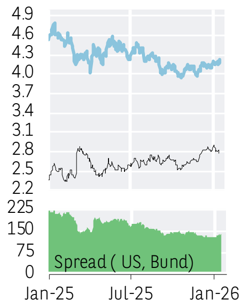
Strong rebound in gas prices in Europe (TTF: +27% since January 8), returning to mid-2025 levels amid falling temperatures in Europe, relatively low European stocks, and risks to Turkish supplies in the event of a disruption to production in Iran.

MARKETS OVERVIEW

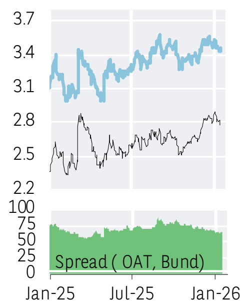
Bond Markets

	in %	in bps			
	16/01/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,08	+1,0	-2,1	-0,7	-16,6
Bund 5Y	2,42	-0,7	+1,7	-4,3	+13,3
Bund 10Y	2,80	-2,9	-1,9	-6,2	+27,7
OAT 10Y	3,46	-0,2	-4,2	-4,0	+19,5
BTP 10Y	3,43	-1,1	-6,2	-7,1	-11,4
BONO 10Y	3,17	-3,4	-8,2	-7,7	+2,9
Treasuries 2Y	3,60	+6,3	+9,9	+12,1	-64,8
Treasuries 5Y	3,83	+7,4	+14,4	+10,2	-57,6
Treasuries 10Y	4,23	+6,0	+10,1	+6,3	-38,4
Gilt 2Y	3,72	+3,9	-3,0	-3,6	-47,0
Treasuries 5Y	3,80	+5,3	-6,8	-4,4	-60,8
Gilt 10Y	4,47	+2,5	-12,1	-8,1	-21,4

Bund 10Y & US Treas. 10Y



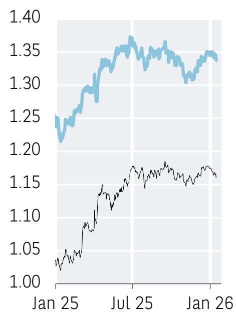
Bund 10Y & OAT 10Y



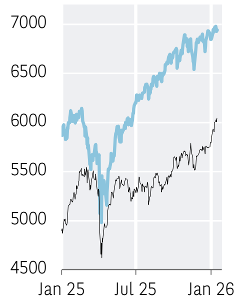
Currencies & Commodities

	Level	Change, %			
	16/01/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	-0,4	-1,5	-1,3	+12,6
GBP/USD	1,34	-0,3	-0,3	-0,5	+9,4
USD/JPY	158,06	+0,1	+2,1	+0,8	+1,7
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	-0,1	-1,2	-0,8	+2,9
EUR/CHF	0,93	-0,2	-0,5	+0,1	-0,9
EUR/JPY	183,27	-0,3	+0,6	-0,4	+14,5
Oil, Brent ($/bbl)	64,17	+1,3	+8,8	+5,5	-20,5
Gold ($/ounce)	4593	+2,0	+6,4	+6,2	+68,9

EUR/USD & GBP/USD



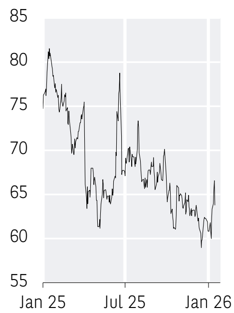
EUROSTOXX 50 & S&P500



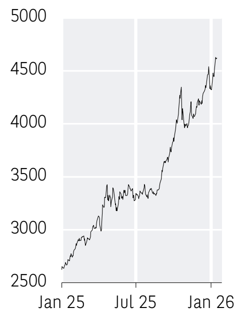
Equity Indices

	Level	Change, %			
	16/01/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4515	+0,1	+2,8	+1,9	+20,5
North America					
S&P500	6940	-0,4	+2,1	+1,4	+16,9
Dow Jones	49359	-0,3	+2,6	+2,7	+14,4
Nasdaq composite	23515	-0,7	+1,7	+1,2	+21,6
Europe					
CAC 40	8259	-1,2	+1,9	+1,3	+8,2
DAX 30	25297	+0,1	+5,1	+3,3	+22,5
EuroStoxx50	6029	+0,5	+5,4	+4,1	+18,1
FTSE100	10235	+1,1	+5,7	+3,1	+22,0
Asia					
MSCI, loc.	1789	+3,5	+7,1	+5,9	+27,6
Nikkei	53936	+3,8	+9,2	+7,1	+39,8
Emerging					
MSCI Emerging ($)	1485	+2,2	+9,8	+5,7	+39,2
China	86	+1,5	+5,9	+4,4	+39,0
India	1030	-0,7	+0,1	-2,7	+4,2
Brazil	1708	+0,2	+4,7	+3,8	+39,7

Oil, Brent ($/bbl)



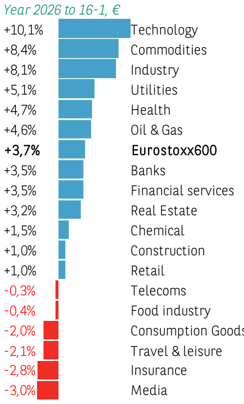
Gold ($/ounce)



Performance by sector

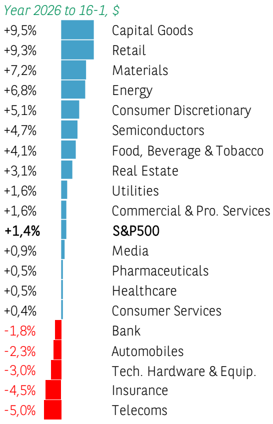
Eurostoxx600

Year 2026 to 16-1, €



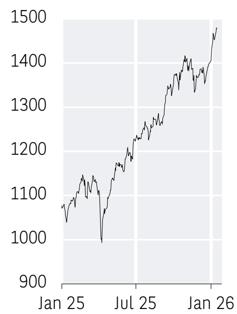
S&P500

Year 2026 to 16-1, $



MSCI World ($)

MSCI Emerging ($)



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

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Internet: www.group.bnpparibas - www.economic-research.bnpparibas.com
Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago
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