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“ The shocks of 2025 will not be undone, but neither will they be repeated. Instead, their effects will work their way through the system, in ways that are unlikely to be linear and smooth. In the baseline scenario, the macroeconomy will remain a dog that does not bark, either out of alarm or joy. However, there are a few potential path changers to look out for. ”

ECONOMIC RESEARCH

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2026 ECONOMIC OUTLOOK: CLEAR SKIES BUT DON'T UNFASTEN YOUR SEATBELTS YET

Most years fade into the background as soon as a new one starts. Not 2025: a year of epochal shifts, in which the macroeconomy was the dog that did not bark. What to expect in 2026? The shocks of 2025 will not be undone, but neither will they be repeated. Instead, their effects will work their way through the system, in ways that are unlikely to be linear and smooth. In the baseline scenario, the macroeconomy will remain a dog that does not bark, either out of alarm or joy. However, there are a few potential path changers to look out for. Chances are, then, that 2026 will not feel any smoother on a day-to-day basis than its predecessor. However, that will not mean good outcomes cannot be reached for those who keep their heads.

Most years fade into the background as soon as a new one starts. Not 2025: a year of epochal shifts, in which the macroeconomy was the dog that did not bark. Contrary to initial fears, there were no recessions –indeed solid growth prevailed almost everywhere– and no out-of-control inflation either. Labour markets proved resilient, and both stock and bond markets offered ju returns, especially in emerging markets. Yet, it was a year of pivotal shocks. Some were truly unexpected shifts, but most crystalised changes that had been years in the making.

The line between friends and foes became blurred. The 80-year-old rules-based multilateral economic order was splintered by its lead architect. US exceptionalism and the dollar's safe-haven role appeared challenged, and the dollar depreciated by 11% in nominal effective terms, the most since 1973. AI optimism became a key driver of investment and market valuations. The US GENIUS Act brought stablecoins and digital ledger technology (DLT)-based finance into the mainstream. Europe's illusions of global power and sovereignty were shattered, but its ambitions rekindled, and it has started at last to position itself for the massive heave required to deliver. Ultimately, powerful market forces and policy reactions (monetary, fiscal and structural) to the geo-economic shocks offset the uncertainty they caused.

What to expect in 2026? The shocks of 2025 will not be undone, but neither will they be repeated. Instead, their effects will work their way through the system, in ways that are unlikely to be linear and smooth. In the baseline scenario, the macroeconomy will remain a dog that does not bark, either out of alarm or joy. However, there are a few potential path changers to look out for.

Our baseline scenario[1] is broadly more of the same: Steady growth in the US and the Eurozone (around 1.9% and 1.6%, respectively, the lowest differential in years, and better spread out than in 2025 across the Eurozone), and in most emerging markets; slight slowdowns can be expected in China, Japan and the UK. Inflation will remain well above target in Japan, the UK, the US and a number of emerging markets, but will, in most cases, head in the right direction, while staying on target in the Eurozone. There will be far fewer central-bank rate cuts globally, but that is because monetary policy will have reached a broadly neutral stance after being restrictive for three years. Fiscal policy, for its part, will be broadly neutral, keeping debt-to-GDP ratios rising in most countries and putting further upward pressure on long-term bond yields.

THE KNOWN UNKNOWNS

The Federal Reserve. President Trump is set to announce very soon his choice of successor for Fed Chair Jerome Powell when his mandate ends in May. This is a consequential decision, but, as things stand, not the biggest risk to Fed independence: all of the shortlisted candidates are qualified economists with policy-making experience, and they will need to persuade a majority of the members of the Fed's decision-making bodies[2] in order to impact Fed decisions. Equally, if not more important, will be the decision from the Supreme Court on the President's authority to dismiss Fed Governors, as ruling in favour of the White House would open the door to fundamental changes in the governance of the Fed. The case will be heard this month, with a decision likely by late spring. Markets have, thus far, not shown signs of doubting the Fed's ability to keep inflation under control; were this to change, downward pressure on the dollar would intensify and the term premium in long bond yields would rise further, steepening the yield curve.

Global trade. The US Supreme Court is imminently expected to deliver its ruling on the legality of nearly all of the bilateral tariffs imposed by President Trump last year. The likelihood of a decision against the administration is deemed high by trade experts. This would trigger a new wave of uncertainty, as the administration would be forced to seek alternative legal bases and to reconfigure its tariff structure, with a target-product focus instead of a country one. It would also create a large shortfall in the US federal budget, especially if the government has to refund paid tariffs. This could lead to an outright stimulative fiscal stance, along with higher long-term interest rates. Another important landmark for US trade policy will be the renegotiation of its agreement with Canada and Mexico (USMCA), with potential collateral impact on other trade partners, notably China. Outside the US, however, we expect the continuation of efforts by many countries to liberalise trade among themselves. Particularly interesting will be the growing change of mood in the UK in favour of seeking reduced trade barriers from the EU. The key downside risk is a flare-up of protection measures against Chinese exports, which keep gaining global market share. Experience from 2025 suggests that China could retaliate with export restrictions on critical parts of global supply chains, potentially causing production disruption and inflationary pressures.

1 See : Economic Outlook 2026-2027 in Advanced Countries: Solidity test and Emerging countries: economic growth remains solid but is not enough to stabilise public debt

2 Depending on the topic, these bodies are the Fed's 7-member Board and, for monetary policy in particular, the 19-member Federal Open Market Committee (FOMC), including Board members and 12 regional Fed chairs, 5 of whom vote (by annual rotation).

AI. Will the frenzy around AI build-up and adoption continue, supporting lofty AI-adjacent stock valuation gains, and possibly leading to energy and semi-conductor shortages, and hence inflationary pressures? Or will we see a correction, as optimism over profits and productivity gains wanes, dealing a sharp blow to growth in the US and other countries, particularly in Asia where it has been largely fuelled by the AI boom?

Geopolitics. The prospect of a lasting ceasefire between Russia and Ukraine seems closer than ever. While its timing and robustness remains highly uncertain, peace would unleash significant geo-economic dividends for the region, both from a reduced risk premium and from reconstruction efforts, along with continued investments in collective security. 2026 will also be an election-heavy year, with national ones in Colombia (March and May), Hungary and Peru (April), Lebanon (May), Sweden (September), Brazil and Israel (October), the US (November) and likely Japan, and local ones with potential national ramifications in France (March) and UK (May).

THE UNKNOWN UNKNOWNS

Scientific breakthroughs. We are living in a golden age for science. AI and ever-increasing computing power are accelerating the pace of discoveries across scientific fields. Life sciences, materials and clean-energy are all ripe for pivotal breakthroughs, with potential macroeconomic impacts.

Wars and regime changes. The world is more conflict-prone without a global hegemon keen to dissuade aggression or a functional security council. The year opened with US-driven regime change in Venezuela, inevitably raising the odds of sudden change in other regimes, whether domestically or externally driven. A key lesson from history is that such events, disruptive as they are for those directly impacted, do not necessarily have global macroeconomic impact. They do, though, when critical supply chains — notably oil — are disrupted.

Chances are, then, that 2026 will not feel any smoother on a day-to-day basis than its predecessor. However, that will not mean good outcomes cannot be reached for those who keep their heads. Economists will be helped in this by celebrating the anniversaries of two of the most foundational writings of our dismal science: Adam Smith's The Wealth of Nations, turning 250 in March, and John Maynard Keynes' General Theory of Employment, Interest and Money, turning 90 in February.

Isabelle Mateos y Lago

Find out more in our scenario and forecasts

GLOBAL TRADE

In 2026, global trade could surprise on the upside (while the WTO anticipates 0.5% growth in merchandise trade). It would be supported by AI, solid GDP growth and more moderate trade tensions than in 2025. However, this moderation is threatened by geopolitical risks, the fragility of the China/US truce and the possible invalidation of "reciprocal" tariffs by the Supreme Court (which could call into question the bilateral agreements signed with the United States). On the other hand, the strengthening and signing of other trade agreements remain on the table (EU-Mercosur), while the USMCA agreement will be reviewed in July 2026.

ADVANCED ECONOMIES

UNITED STATES

In 2026, employment will be the deciding factor. Growth in Q3 2025 – +1.1% q/q (+4.3% annualised), the highest since 2023 – demonstrates the economy's resilience to shocks and points to a solid pace in 2026 (EcoPerspectives). Growth is being driven by consumption, foreign trade (higher exports, lower imports) and AI-related investment. **The challenge for 2026 will be whether or not activity and employment data can be reconciled.** The deterioration of the labour market in 2025 (rise in unemployment, decline in job creation on a half-yearly average) prompted the Fed to lower its key interest rate, while fears about inflation eased. Household confidence (Conference Board) ended the year down (89.1, -3.8 points) and the "employment" component is at its lowest since 2021. *Coming up: December employment report (Friday), ISM non-manufacturing (Wednesday), University of Michigan consumer sentiment (Friday).*

EUROPEAN UNION

Reforms to continue in 2026. The Carbon Border Adjustment Mechanism (CBAM) has been in force since 1st January: it imposes a carbon price equivalent to that of the EU ETS (between EUR 70 and EUR 80 per tonne of CO_2) on imports of 303 carbon-intensive products (steel, cement, aluminium, nitrogen fertilisers, hydrogen and electricity). The CBAM will replace the EU ETS free allowances by 2034. Transnational funding programmes (ReArm Europe, NextGeneration EU) will also ramp up. In the Eurozone, the manufacturing PMI recorded its sharpest contraction since March in December (48.8 vs. 49.6 in November) according to the final estimate. *Coming up: December inflation (Wednesday), November unemployment and producer prices, European Commission confidence surveys (Thursday).*

- France: In 2026, growth is expected to return to its pre-dissolution level (1.1%). The business climate has already rebounded, with the manufacturing PMI (50.7 in December, its highest level in three and a half years, compared with 47.8 in November) supported in particular by the easing of supply constraints in the aerospace industry and German demand. The services PMI has been at its highest level since August 2024 for the past two months. In December 2025, the INSEE business climate returned to a level not seen since June 2024. Harmonised inflation is expected to remain moderate (1.1% on average in 2026, 0.7% y/y in December). However, fiscal uncertainty is unlikely to be completely resolved: the budget deficit (5% of GDP in 2026 according to our forecasts) is expected to exceed the government's initial target for the second consecutive year. *Coming up: consumer confidence (Wednesday), foreign trade (Thursday), industrial production (Friday).*

- Germany: 2026 between growth supported by public spending, reforms and a still-weak industry. In December, the manufacturing PMI wiped out its gains from the previous nine months, falling to 47 (48.2 in November). Business expectations are positive, supported by the expected increase in public spending on defence and infrastructure, but export sectors (automotive, chemicals) remain heavily penalised by the decline in markets (United States, China). The public investment programme should support growth and employment. The entry into force on 1st January 2026 of the increase in the minimum wage should support private consumption. *Coming up: December unemployment (Wednesday), November industrial orders (Thursday), November trade balance and industrial production (Friday).*

- Italy: Growth is expected to be supported in 2026 by a reduction in income tax (from 35% to 33% for the middle class). Support to struggling businesses will be increased, financed in particular by new taxes on banks and insurance companies and on small parcels imported from outside the EU. Taxation on share transfers and other financial transactions and on the income of wealthy foreign residents will increase. The reduction in the public deficit is expected to continue (to 2.8% in 2026 after 3% in 2025). The manufacturing PMI deteriorated significantly in December (47.9, down 2.7 points month-on-month, the lowest since March 2025), confirming the difficulties facing Italian industry. *Coming up: December inflation (Wednesday), December economic sentiment and household confidence (Thursday).*

- Spain: Growth will remain strong in 2026 (2.3%). The decline in the manufacturing PMI in December (-1.9 points to 49.6, the lowest since April 2025) should be temporary. Expectations for new business continued to rise. Inflation slowed in December according to the flash estimate (+3.0% y/y; -0.2 pp m/m), due to favourable base effects for the "energy" and "transport" components. *Coming up: December economic sentiment and consumer confidence (Thursday).*

JAPAN

For the BoJ, the lights are green to continue monetary adjustment in 2026. The Summary of Opinions from the 18-19 December meeting anticipates further key rate hikes in 2026 (we forecast two, see our latest EcoPerspectives). The BoJ is confident about economic activity and the continuation of "moderate" wage and price increases. These rate hikes would also be justified by the weakening of the yen.

UNITED KINGDOM

2026 will be a busy political year, with local elections (7 May) set to renew the elected representatives of 136 local authorities (out of 317). Relations with the EU will also be on the agenda again, 10 years after the Brexit referendum. Property prices ended the year down 0.4% month-on-month according to Nationwide, but recorded a solid increase of 2.7% in 2025 (2.0% in 2024). PMI indices rebounded in December (+0.9 points) to 52.1, both in manufacturing (+0.4 points to 50.6) and services (+1.8 points to 52.1).

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

- Sub-Saharan Africa: In 2026, growth will be robust but uneven. It will be driven by the economies of East Africa (Ethiopia, Kenya, Tanzania) and West Africa (Côte d'Ivoire, Ghana). In South Africa and Nigeria, continuous reforms will be crucial. In Senegal, against a backdrop of worrying deterioration in public finances, negotiations with the IMF will be clo-

Find out more in our scenario and forecasts

sely monitored. For small textile-exporting countries, which are highly vulnerable to US tariff increases, the priority will be to conclude a trade agreement with Washington.

- Gulf countries: In 2026, downward pressure on oil prices will remain in focus. In Saudi Arabia, the authorities are forecasting a budget deficit of 3.3% of GDP this year, compared with 5.2% in 2025, without calling into question the major economic transformation programme. The resurgence of regional unrest (Yemen, Iran) will need to be monitored.

ASIA

In most South Asian countries, monetary easing has ended or is about to end, and fiscal room for manoeuvre is becoming more limited. In India, the main focus in 2026 will be the trade agreement with the United States. In other countries, apart from negotiations with the United States, the attention will be focused on upcoming general elections (particularly in Thailand), regional elections (in India), border conflicts (Thailand/ Cambodia, India/Pakistan), strategies towards Chinese products, and developments in the electronics market.

- PMIs ended 2025 on a fairly positive note: in December, they were all above or equal to 50. However, the Indian index continues to decline. The outlook for export order books improved significantly compared to November for China, South Korea and Taiwan.

- China: New Plan. December's PMIs (above 50 in the manufacturing and non-manufacturing sectors) and President Xi Jinping's New Year's address sent a message of confidence about the economy's short-term outlook. Details of the 2026-2030 Five-Year Plan will be announced in March. Key factors to watch include 1) policies to support domestic consumption and 2) industrial strategy (innovation, subsidies, anti-involution campaign) and the outlook of the yuan, which will influence the degree of competitive pressure of Chinese goods on export markets. Rivalry with the United States and tensions in the Asia-Pacific region (South China Sea, Taiwan Strait) will remain key concerns.

- Singapore and Vietnam: Solid growth. In 2025, economic growth reached 4.8% in Singapore (4.4% in 2024) and 8% in Vietnam (7.1% in 2024), largely driven by exports. In 2026, renewed trade tensions with Washington remain possible. For Singapore, the main risk is the possible adoption of US tariffs on electronic products. Vietnam continues to discuss the details of the agreement announced last August, while its trade surplus with the United States reached new records (the third highest after China and Mexico).

EMERGING EUROPE

- PMI: Mixed signals. In December, manufacturing PMIs rose slightly in the Czech Republic, Hungary and Romania. In the Czech Republic, the index crossed the 50 threshold for the first time since June 2025. In contrast, the index declined in Poland after increasing for five consecutive months. Overall, PMIs have improved in recent months, but industrial production has remained sluggish.

- Elections in the short term. Attention will first focus on Bulgaria's entry into the Eurozone on 1st January 2026, three years after Croatia. Amidst the ongoing political turmoil, Bulgaria still has no government or budget for 2026. New parliamentary elections are likely in the short term. In Hungary, parliamentary elections are scheduled for April 2026.

LATIN AMERICA

In 2026, the repercussions of US intervention in Caracas, the geopolitical context and US relations with countries in the region will weigh on the economic outlook. After the presidential election in Chile in December, we will be monitoring the elections in Costa Rica (February), Colombia (March and May), Peru (April) and Brazil (October). Argentina will also be a major focus given the non-zero risks on external debt repayment.

- PMI down in December 2025. The PMIs for Brazil, Mexico and Colombia fell significantly (by more than 1 point) compared to November. In Brazil, Chile and Mexico, they all remain well below 50. In Mexico, opinion on export order books continued to contract for the third consecutive month.

- Argentina: 2026 budget passed. On 26 December, senators passed the 2026 budget, a week after the green light of the Parliament. This is the first budget passed by both houses since Javier Milei came to power in 2023. Fiscal balance remains the goal, albeit with optimistic assumptions about growth and disinflation. The adoption of the budget reassures foreign investors and Argentine's savers. Indeed, the Treasury will have to repay USD 4.3 billion in dollar-denominated bonds on 9 January, and the freezing of dollar accounts by Argentines who repatriated their assets under the tax amnesty will end in January.

- Colombia: Inflationary pressures and risk of fiscal slippage. The government has announced a 23% increase in the minimum wage for 2026, exceeding the 16% demanded by labour unions. The measure will have a significant inflationary effect, and the Central Bank may soon raise its key interest rate for the first time since May 2023.

COMMODITIES

- On the oil market, 2026 is starting with two major trends:

1/ increased geopolitical risk (from an already high level) with the materialisation of a US foreign policy based on the control of key raw materials;

2/ oversupply, at least in H1 2026. The impact of these two factors on prices could cancel each other out, at least in the short term.

- Over the last fortnight, geopolitical tensions have risen in key oil-producing regions:

1/ GCC: temporary rise in tensions between Saudi Arabia and the UAE in Yemen;

2/ Iran: return of the cycle of protests/repression against a backdrop of economic collapse and pressure from the US and Israel;

3/ Venezuela: overthrow of President Maduro. No significant impact on the market in the short term, and therefore on prices (Brent has remained virtually stable for the past fortnight). Venezuela has become a marginal producer (0.9 mb/d before the tightening of the US embargo, *i.e.* less than 1% of global production). The US embargo on oil flows remains in effect.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	02/01/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.11	-0.6	+11.3	+2.0	+0.9
Bund 5Y	2.49	+7.0	+19.3	+2.3	+36.6
Bund 10Y	2.90	+7.0	+18.7	+3.9	+53.3
OAT 10Y	3.54	+3.7	+9.3	+4.4	+40.6
BTP 10Y	3.55	+5.3	+4.8	+5.4	+12.4
BONO 10Y	3.29	+4.9	+11.5	+4.9	+27.5
Treasuries 2Y	3.48	-1.1	-6.2	+0.1	-77.8
Treasuries 5Y	3.75	+7.1	+9.3	+2.1	-63.6
Treasuries 10Y	4.20	+8.7	+12.7	+3.0	-37.8
Gilt 2Y	3.78	+5.9	+3.4	+2.7	-40.9
Treasuries 5Y	3.88	-0.3	+7.2	+3.5	-50.3
Gilt 10Y	4.61	+2.7	6.5	+5.8	+1.2

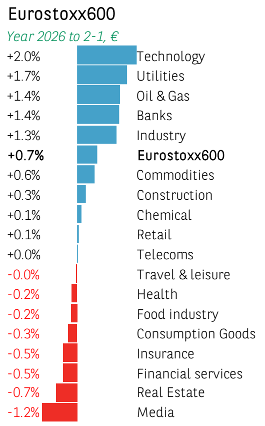
Currencies & Commodities

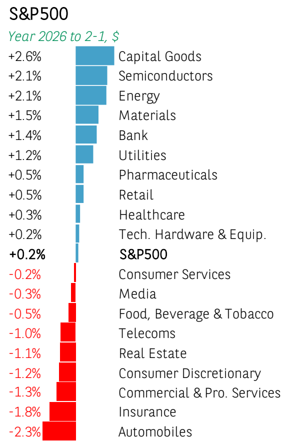
	Level	Change, %			
	02/01/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.18	-0.2	+1.2	+0.1	+14.4
GBP/USD	1.35	-0.0	+2.3	+0.4	+9.1
USD/JPY	156.59	+0.1	+0.4	-0.1	-0.4
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	-0.2	-1.0	-0.3	+4.8
EUR/CHF	0.93	-0.0	-0.5	-0.2	-0.8
EUR/JPY	184.01	-0.1	+1.7	-0.0	+14.0
Oil, Brent ($/bbl)	60.85	-2.3	-2.7	+0.0	-20.2
Gold ($/ounce)	4322	-4.8	+3.5	-0.1	+62.9

Equity Indices

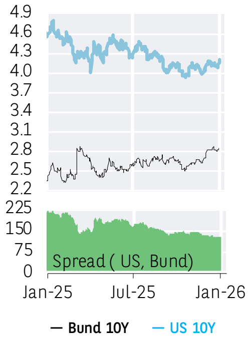
	Level	Change, %			
	02/01/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4445	-0.6	+1.4	+0.3	+20.1
North America					
S&P500	6858	-1.0	+0.4	+0.2	+16.9
Dow Jones	48382	-0.7	+1.9	+0.7	+14.1
Nasdaq composite	23236	-1.5	-0.8	-0.0	+20.5
Europe					
CAC 40	8195	+1.1	+1.5	+0.6	+10.8
DAX 30	24539	+0.8	+3.5	+0.2	+22.5
EuroStoxx50	5850	+1.8	+2.9	+1.0	+19.0
FTSE100	9951	+0.8	+2.6	+0.2	+20.5
Asia					
MSCI, loc.	1692	-0.3	+1.8	+0.2	+18.1
Nikkei	50339	-0.8	+2.1	+0.0	+26.2
Emerging					
MSCI Emerging ($)	1429	+2.3	+4.0	+1.7	+33.5
China	85	+1.9	+0.1	+2.6	+34.5
India	1064	+1.2	+1.3	+0.5	+1.8
Brazil	1654	+1.4	-4.2	+0.5	+40.4

Performance by sector

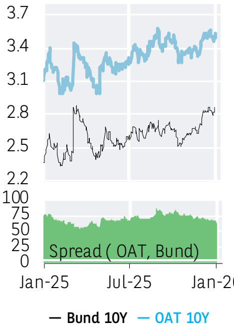




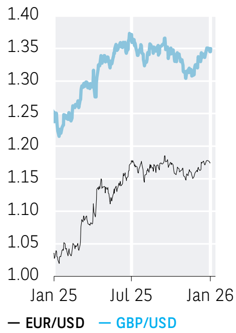
Bund 10Y & US Treas. 10Y



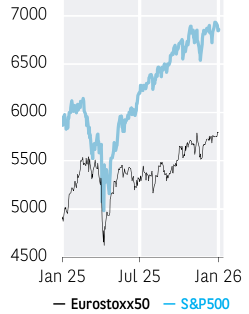
Bund 10Y & OAT 10Y



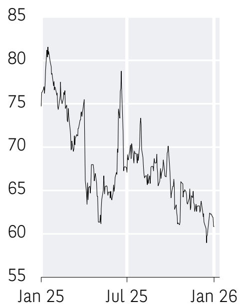
EUR/USD & GBP/USD



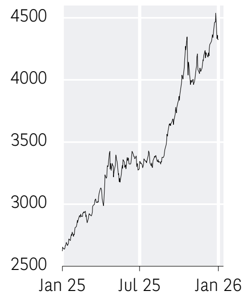
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)

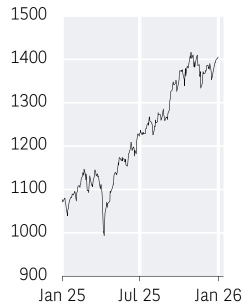


Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)



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

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Eco Charts Public Finances 2025 | Public debt set to increase in most countries by 2030	EcoCharts	19 November 2025
Job creation in the technology sector is a driver of the Eurozone's labour market	Chart of the Week	19 November 2025
Eurozone: New momentum	EcoTV	17 November 2025

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