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> EVEN IF EMERGING COUNTRIES ARE PRONE TO FLIGHT TO QUALITY, THESE ECONOMIES ARE MUCH LESS VULNERABLE TO UNITED STATES MONETARY TIGHTENING THAN THEY WERE A DECADE AGO.

ECONOMIC RESEARCH

BNP PARIBAS

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EMERGING ECONOMIES ARE NO LONGER AS VULNERABLE TO US MONETARY POLICY AS THEY ONCE WERE

The latest monetary tightening in the United States between March 2022 and July 2023 resulted in much larger outflows of portfolio investments by non-residents than during the previous tightening (2016-2018) and the famous taper tantrum of 2013. However, emerging economies are less vulnerable to monetary tightening across the Atlantic than they were a decade ago. On the one hand, the impact of 'flight to quality' capital movements by non-resident private investors on risk premiums and local currency bond yields is less significant. Secondly, the level and structure of corporate debt have improved.

In August 2021, an economist at the Federal Reserve Bank of Dallas published an article with the eye-catching title 'Don't Look to the 2013 Tantrum for the Effect of Tapering on Emerging Markets'[1]), which he concluded by stating that the announcement of the Fed's reduction in monetary support in May 2013 (known by the highly exaggerated name of "taper tantrum") and the sharp rise in US bond yields that followed could not be taken as a reference to assess the effect of US monetary policy on emerging economies. This argument was based mainly on the observation that between 2013 and 2021, most central banks in the 13 leading emerging economies had rebuilt their foreign exchange reserves. Furthermore, for countries whose reserves exceeded the threshold of 7% of short-term external liabilities, the depreciation of the exchange rate against the US dollar was less pronounced and the rise in risk premiums on corporate external debt was much more limited. The more recent experience of US monetary tightening between March 2022 and July 2023 provides further insight into this analysis[2].

MASSIVE PORTFOLIO INVESTMENT OUTFLOWS IN 2022

In the five months following the Fed's first rate hike on 17 March 2022, there were massive outflows of portfolio investments by non-residents (nearly USD 60 billion in total). By comparison, during the taper tantrum and the subsequent period of monetary tightening (2016-2018), outflows were significantly lower (around 25 billion in both cases). Above all, they were wiped out very quickly (after only four months, compared with 14 months for the 2022-2023 episode).

The size of the outflows during the latest rate hike can be explained by the fact that the Fed raised its key rate more quickly and more sharply than in 2016-20183 . In addition, the resulting rise in US bond yields was more significant (twice as high as in 2016-2018 and three times higher than during the brief period of tension following the tapering announcement). Nevertheless, emerging financial markets remain highly exposed to flight-to-quality capital movements.

EMERGING ECONOMIES ARE LESS VULNERABLE TODAY

However, emerging economies are much less vulnerable than they were a decade ago. On the one hand, the impact of portfolio investment outflows by non-residents is offset by the stability of foreign public investors (central banks, sovereign wealth funds) and the growing importance of local investors. As a result, the share of public debt held by non-residents (private and public combined) is currently at 15%, compared with 25% in 2015. Risk premiums on government external debt (measured by CDS spreads) declined between January 2022 and July 2023 in virtually all countries. Over the same period, local currency government bond yields rose by a median of only 150 basis points (bp), while local monetary policies tightened significantly (by a median of 425 bp as well[4]).

Furthermore, with the exception of Latin American countries, public finances are no longer vulnerable to exchange rate risk, or are only moderately so. In Asia, for half of emerging countries, the share of foreign currency debt does not exceed 5%. For the other half, it varies between 20% and 35%, but with the exception of Indonesia, portfolio investment flows are low, which limits the transmission effects of a flight to quality.

In Europe, EU member countries that are not yet part of the Eurozone have foreign currency debt of 20% or more (43% for Romania), with the exception of the Czech Republic. Stability against the euro, rather than against the dollar, is what matters. In emerging Europe (excluding Russia), only Turkish government debt is highly exposed to currency risk, as 55% of it is denominated in foreign currencies, mainly the US dollar. Within the Africa-Middle East region (excluding Gulf countries, whose public debt is backed by foreign exchange reserves and sovereign wealth funds that are significantly higher), Egypt is also an exception, with one-third of its debt denominated in foreign currencies. Finally, unlike Türkiye, the Egyptian government is heavily indebted and dependent on financial support from the IMF.

1 Don't Look to the 2013 Tantrum for the Effect of Tapering on Emerging Markets - Dallasfed.org
2 Our sample of emerging countries consists of 13 countries (South Africa, Brazil, South Korea, Hungary, India, Indonesia, Malaysia, Mexico, Poland, Thailand, Czech Republic, Thailand and Türkiye). We excluded China and Russia, both because of the lack of data for comparison purposes and the specific characteristics of these two countries (size for China, financial isolation for Russia).
3 The Fed did not mention this during the tantrum.
4 This finding should be interpreted with caution, as local monetary policy can blur the measurement of the causal link between US monetary policy and domestic interest rates via non-resident portfolio investment. Indeed, local monetary policies can alter inflation expectations: a smaller increase in bond yields than in policy rates, which was the case in all countries with a median coefficient of 0.3, can be explained by a decline in expected inflation rather than by the compensatory effect of local investors vis-à-vis foreign investors. However, this low degree of transmission suggests that this compensatory effect was significant.

Regarding LATAM countries, the Brazilian government has only about 5% of its debt in foreign currencies. Mexico has more (17%), and the other economies have even more, ranging from 35% to 50% (Argentina). It has to do with the fact that these countries are exporters of raw materials whose prices are denominated in dollars. However, the negative correlation that existed between the dollar and oil and commodity prices in general has not been observed since 2021. Export revenues therefore offer better natural hedging against currency risk than in the past. These economies are less affected by the "original sin" (external debt denominated in dollars or other major currencies, due to a lack of domestic financing in local currency) which, when fixed exchange rates against the dollar were forced to devalue, triggered the sovereign crises of the 1990s.

MORE MODERATE CREDIT RISK FOR NON-FINANCIAL COMPANIES

On the other hand, the level and/or structure of non-financial corporate debt in emerging economies has improved since 2015, which partly explains why credit risk, as measured by non-performing loan ratios in bank balance sheets, has remained very moderate or continued to decline, despite successive external shocks since 2020 (beyond the moratoriums on non-performing loans decided by governments during the Covid-19 crisis). Unlike governments, whose debt has increased by a median of 12 pp of GDP since 2015, non-financial corporate debt has declined or increased very moderately (by no more than +5 pp of GDP over the period), with the exception of South Korea (+17 pp) and Vietnam (+35 pp). The former is a strong economy, producing and exporting high value-added products, and the latter is a rapidly expanding economy attracting direct investment. Both are likely to benefit from the adjustment of value chains following the trade dispute between China and the United States. Finally, the decline in debt ratios (as a percentage of GDP) has generally been accompanied by a decline in the ratio of foreign currency debt, whether external or granted by local banks.

Ultimately, even if emerging countries are prone to flight to quality, the conclusion of the Dallas Federal Reserve economist is confirmed: emerging economies are much less vulnerable to US monetary tightening than they were a decade ago.

François Faure
francois.faure@bnpparibas.com

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Tariffs: see you on 1 August... but not really. Initially scheduled for 9 July, the expiry of the suspension of "reciprocal" tariffs has been postponed to 1 August to allow agreements to be reached by then. This deadline should mark the entry into force of the new tariffs (see below) and, in the absence of an agreement, the application of the tariffs decided on "Liberation Day" (2 April). At the sectoral level, 50% customs duties on copper imports, which have been exempt from additional tariffs until now, will apply. The US president has mentioned a one-year delay on pharmaceutical products (currently exempt) before the application of a very high tariff ("such as 200%"). At the national level, the most significant announcements concern the European Union (30%), Mexico (30%), Brazil (50%) and Japan (25%). An official letter has been sent to Canada threatening to increase the current tariff to 35% (+10pp). Additional tariffs (10% for BRICS countries and countries aligned with policies deemed "anti-American" by the White House; secondary tariffs of 100% on Russia) have also been mentioned. **Sentiment among small businesses is stabilising.** The NFIB optimism index fell marginally in June (98.6 vs. 98.8 previously). The uncertainty index dipped to 89 (-5 points) and price plans were revised slightly upwards (32 vs. 31). *Coming up: CPI inflation (Tuesday), PPI and industrial production (Wednesday), retail sales (Thursday), University of Michigan consumer sentiment index (Friday).*

EUROZONE

Progress on the European project: the Council of the European Union formally approved Bulgaria's accession to the Eurosystem on 1 January 2026. Following the remarks made by ECB President Christine Lagarde on strengthening the euro's role as a global reserve currency on 9 July in Brussels, Philip Lane, ECB's chief economist, called for an increase in the volume of safe assets denominated in euros. He also mentioned three proposals to this end: issuing more joint bonds to finance European public goods, using dedicated tax revenues for "blue bonds/red bonds" (joint bonds issued by Member States and backed by dedicated revenue streams), and pooling national bonds into "sovereign bond-backed securities". The European Commission has unveiled an action plan to support the European chemical industry, accompanied by an Omnibus package of administrative simplifications for the sector. Industrial production rebounded by 1,7% m/m in May, driven by the pharmaceutical sector. *To be published this week: final inflation figures (June). On 16 July, the European Commission will unveil the broad outlines of the next post-2027 multiannual financial framework*.

GERMANY

Trade balance rebounds despite decline in exports to the United States. The balance reached EUR 18.4 billion due to a sharper decline in imports than in exports. Amid ongoing trade tensions with Washington, exports to the United States recorded a second consecutive monthly decline, erasing the positive momentum seen in the first quarter. Over the first five months of the year, they fell by 2.2% compared to the same period in 2024. This trend is also weighing on trade with the European Union, which posted a month-on-month decline. Meanwhile, the trade deficit with China continues to widen. Industrial production rebounded by 1.2% m/m in May and the six-month average continued to rise, albeit marginally (+0.1% m/m). Final inflation figures for June confirmed preliminary estimates: harmonised inflation rose by 2% year-on-year. Parliament approved the private investment recovery plan, which provides for exceptional depreciation allowances until 2027 and a 5-point reduction in corporate tax from 2028 to 2032, with an estimated value of EUR 46 billion by 2029.

FRANCE

Uncertainty remains ahead of the announcement of the first budget decisions on 15 July. Several options for curbing public spending are reportedly being considered, including a freeze on social benefits or a decision not to index them. The current account deficit narrowed to EUR 3.1 billion in May (vs. EUR 6.6 billion in April) but widened to EUR 1 billion over 12 months. Unharmonised inflation in June was revised slightly upwards (by 0.1 percentage point, to +0.4% month-on-month and +1.0% year-on-year), as was harmonised inflation (+0.9% year-on-year). **The stabilisation of corporate bankruptcies appears to be confirmed** (67,000 in total between March and May 2025). The economic weight of bankrupt corporates (which is the annualised ratio of outstanding bank loans to newly bankrupt corporates to the average outstanding bank loans to healthy and bankrupt corporates over the period) fell to 0.52% (-2 bp m/m) and could stabilise soon. **New lending to households for house purchase (seasonally adjusted) fell significantly between April and May** to EUR 11.5 billion (-EUR 1.1 billion), ending three months of consecutive increases. The scenario of a forthcoming stabilisation in lending rates appears to be confirmed for housing and consumer loans (at 2.99% and 6.40% respectively in May, compared with 2.99% and 6.43% in April). **Growth in outstanding bank loans to non-financial corporates continued to slow** in May 2025 for the third consecutive month (2.1% year-on-year, -0.2% month-on-month). Outstanding debt securities rose slightly (+0.3% year-on-year). The cost of new bank and market financing continued to decline (3.56% and 3.31% in May, compared with 3.68% and 3.40% in April).

UNITED KINGDOM

Further decline in activity. Monthly GDP contracted for the second consecutive month in May (-0.1% m/m). Industrial production fell by 0.9% m/m. The trade deficit narrowed slightly over the month but reached a new record high over the year (GBP 239.4 billion). The RICS survey points to a stabilisation in real estate activity, with opinion balances close to equilibrium. The Franco-British summit resulted in cooperation agreements on migration and defence (Lancaster 2.0). *Coming up this week: June inflation and the labour market report.*

EMERGING ECONOMIES

BRAZIL

US Tariff Threats: between Political Pushback and Market Jitters. In response to the US threat of tariff hikes announced on July 9, President Lula stated that Brazil stands ready to implement equivalent retaliatory measures, if necessary, in line with the reciprocity law passed by Congress in April 2025. Following the July 9 announcement, the Brazilian real fell by 2% against the US dollar, while the stock market declined by 2.5% (through July 15). Markets fear not only the impact of the new measures on Brazilian exporters—particularly the 50% tariff on copper announced simultaneously—but also anticipate a deterioration in relations between the two countries.

CHINA

Very slight acceleration in underlying inflation. Consumer price inflation returned to positive territory in June (+0.1% year-on-year, compared with -0.1% in the previous three months). Core inflation continued its slow rise (+0.7% year-on-year, compared with +0.6% in May and +0.5% in April), driven in particular by a slight upturn in household consumption. However, food and fuel prices continued to fall (down 0.3% and 10.8% year-on-year, respectively). Producer price deflation also continued (-3.6% year-on-year), driven by lower raw material costs. **Growth slowdown more moderate than expected in Q2 2025.** Real GDP growth stood at +5.2% year-on-year (compared with +5.4% in Q1) and + 1.1% quarter-on-quarter (compared with +1.2% in Q1). Exports did not slow as expected in Q2, thanks in particular to a slight recovery in June (+5.8% year-on-year in current dollars) due to the truce between Beijing and Washington. This supported industrial production (+6.8% year-on-year in June, compared with +5.8% in May and +6.1% in April). However, the outlook for exports remains bleak and is weighing on investment. Growth in services remained close to 6% year-on-year in June, and the further slowdown in retail sales in June (+4.7% year-on-year in volume terms, compared with +6.5% in May) reflects weak household demand.

MALAYSIA

The last country in Southeast Asia to begin a cycle of monetary easing. The Central Bank of Malaysia lowered its key rate by 25 basis points to 2.75%. The last rate cut was during the pandemic. The Central Bank's decision reflects its concern about the slowdown in global trade, falling commodity prices and rising US tariffs. The country has still not reached an agreement with the Trump administration.

SOUTH KOREA

The Bank of Korea kept its key interest rate at 2.5% on 10 July. Its statement suggests that rates will continue to be lowered gradually between now and the end of the year in order to support growth, which has been weakened in the long term, particularly by the direct and indirect effects of US tariffs. The government is continuing negotiations with the US administration. The immediate objective is to support the effect of recent government measures aimed at containing household debt, which rose again to 92% of GDP in Q1 after eight consecutive quarters of decline. Thanks to these measures, the Seoul property market appears to be stabilising, but household property loans continue to rise rapidly (+ 10% year-on-year in April).

COMMODITIES

Copper prices remain close to their historic highs (above USD 12,000 per metric tonne) on the US market, following the announcement of 50% tariffs on US copper imports. The widening gap with the London market price (around 25-30%) suggests that traders are anticipating a number of exemtions to this decision, particularly depending on the type of product concerned. It should be noted that US copper consumption is around 45% dependent on imports, and that the prospects for increasing production capacity (ore and refined) are limited in the short term. **The International Energy Agency forecasts a slowdown in oil demand in 2025**, with a downward revision of its global demand growth forecast to 700 kb/d, the lowest growth since 2009 (excluding the pandemic period). Oil demand from emerging countries was particularly weak in Q2 2025. The forecast for 2026 is only slightly higher (+720 kb/d). Unsurprisingly, following the recent OPEC+ announcement, production growth forecasts have been revised upwards for 2025 (+2.1 mb/d) and 2026 (+1.3 mb/d).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.87	-2.6	+0.9	-19.2	-112.5
Bund 5Y	2.23	-1.2	+12.9	+11.3	-25.1
Bund 10Y	2.69	+0.6	+15.5	+32.8	+24.3
OAT 10Y	3.44	+2.4	+18.6	+31.2	+33.8
BTP 10Y	3.61	+1.6	+11.5	+18.4	-15.4
BONO 10Y	3.28	+0.7	+11.6	+25.8	+6.4
Treasuries 2Y	3.92	+0.9	-5.6	-33.2	-59.7
Treasuries 5Y	3.98	+0.5	-3.5	-40.5	-11.4
Treasuries 10Y	4.43	+0.8	+2.1	-15.0	+24.9
Gilt 2Y	3.82	-5.6	-12.7	-32.3	-87.2
Treasuries 5Y	4.02	-3.2	-5.0	-32.6	+11.4
Gilt 10Y	4.60	-3.2	4.5	+2.5	+48.6

Currencies & Commodities

	Level	Change, %			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	-0.1	+1.2	+12.8	+7.1
GBP/USD	1.34	-0.4	-1.0	+7.4	+3.5
USD/JPY	147.49	+0.1	+2.3	-6.2	-6.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.4	+2.2	+5.1	+3.5
EUR/CHF	0.93	-0.0	-0.7	-0.8	-4.6
EUR/JPY	172.31	-0.0	+3.6	+5.9	+0.1
Oil, Brent ($/bbl)	69.23	-1.6	-6.9	-7.4	-19.4
Gold ($/ounce)	3348	-0.5	-2.3	+27.5	+38.8

Equity Indicies

	Level	Change, %			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4052	+0.1	+3.9	+9.3	+11.7
North America					
S&P500	6269	+0.1	+4.9	+6.6	+11.6
Dow Jones	44460	+0.2	+5.4	+4.5	+11.1
Nasdaq composite	20640	+0.3	+6.4	+6.9	+12.2
Europe					
CAC 40	7808	-0.3	+1.6	+5.8	+1.1
DAX 30	24161	-0.4	+2.7	+21.4	+28.9
EuroStoxx50	5371	-0.2	+1.5	+9.7	+6.5
FTSE100	8998	+0.6	+1.7	+10.1	+9.0
Asia					
MSCI, loc.	1469	-0.1	+1.7	+2.5	+0.7
Nikkei	39460	-0.3	+4.3	-1.1	-4.2
Emerging					
MSCI Emerging ($)	1229	-0.0	+3.2	+14.1	+9.3
China	75	+0.5	+1.3	+16.6	+26.5
India	1064	-0.2	+1.6	+3.5	-3.0
Brazil	1410	-0.3	-0.5	+19.8	-5.0

Performance by sector

Eurostoxx600

Year 2025 to 14-7, €

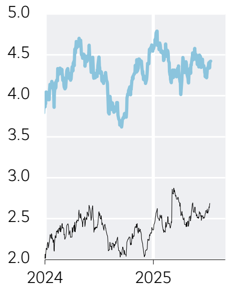
+31.1%	Banks
+16.5%	Insurance
+16.1%	Construction
+16.0%	Industry
+15.8%	Utilities
+10.7%	Telecoms
+10.0%	Oil & Gas
+7.8%	**Eurostoxx600**
+5.7%	Financial services
+4.7%	Technology
+4.4%	Food industry
+2.2%	Chemical
+2.2%	Real Estate
-0.8%	Travel & leisure
-3.1%	Retail
-4.8%	Commodities
-5.1%	Health
-7.2%	Consumption Goods
-7.5%	Media

S&P500

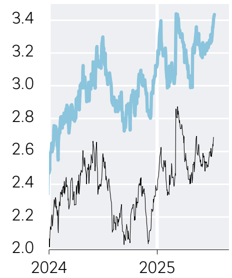
Year 2025 to 14-7, $

+20.7%	Semiconductors
+18.3%	Capital Goods
+14.7%	Bank
+12.7%	Real Estate
+9.6%	Media
+9.5%	Telecoms
+9.4%	Consumer Services
+9.2%	Utilities
+8.0%	Food, Beverage & Tobacco
+8.0%	Materials
+6.6%	**S&P500**
+6.5%	Retail
+6.3%	Commercial & Pro. Services
+3.1%	Energy
+2.4%	Insurance
+1.7%	Consumer Discretionary
-1.4%	Pharmaceuticals
-2.4%	Healthcare
-11.0%	Tech. Hardware & Equip.
-18.5%	Automobiles

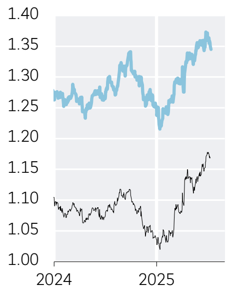
Bund 10Y vs US Treas. 10Y



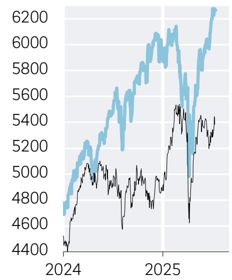
Bund 10Y vs OAT 10Y



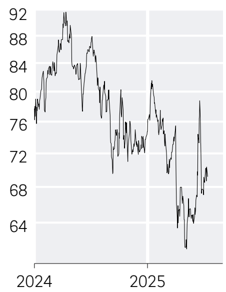
EUR/USD vs GBP/USD



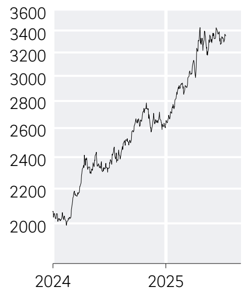
EUROSTOXX 50 vs S&P500



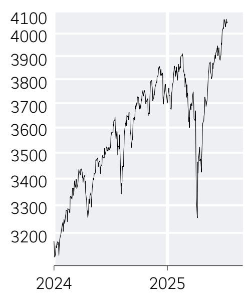
Oil, Brent ($/bbl)



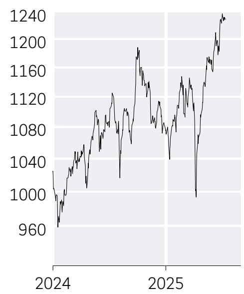
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

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India attracts FDI but fails to retain it	Chart of the Week	2nd July 2025
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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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