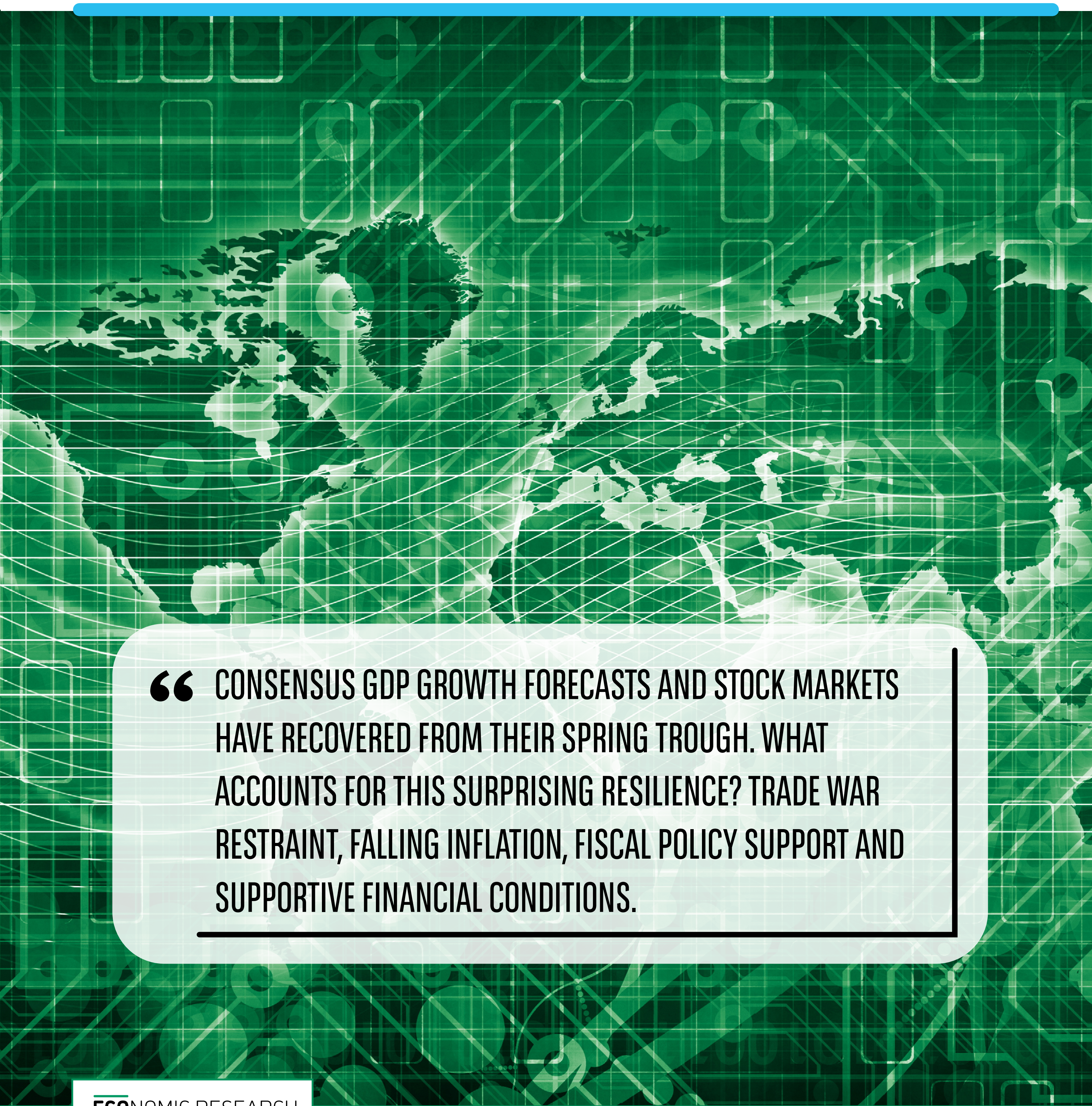
ECOWEEK

Issue 25.29
21 July 2025



“ CONSENSUS GDP GROWTH FORECASTS AND STOCK MARKETS HAVE RECOVERED FROM THEIR SPRING TROUGH. WHAT ACCOUNTS FOR THIS SURPRISING RESILIENCE? TRADE WAR RESTRAINT, FALLING INFLATION, FISCAL POLICY SUPPORT AND SUPPORTIVE FINANCIAL CONDITIONS.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

THE GLOBAL ECONOMY AT MID-YEAR: SO FAR, SO GOOD. BUT WATCH OUT FOR THESE THREE DERAILERS IN THE 2ND HALF.

Outside the US, GDP growth in the first quarter generally exceeded expectations in the European Union, the UK, and emerging economies, including China. After the surge in imports that preceded the US tariff hike, the backlash in the second quarter will be more limited than expected in most cases. However, it would be premature to sound the all-clear, as three dangers loom: tariffs, inflation, and public debt.

THE PATIENT IS HOLDING UP BETTER THAN EXPECTED SO FAR

Outside of the US, where it contracted, Q1 GDP growth generally exceeded expectations — in the EU's case by a wide margin, with a quarter-on quarter pace of 0.6% vs 0.2% forecast by the ECB in March. UK growth surprised on the upside as well. Emerging markets proved surprisingly resilient too: China's growth beat expectations at 5.4% year-over-year and growth surprises were generally positive across the board. Following the Q1 surge in exports to the US to front-run tariffs, a large payback in Q2 has been expected, but the data available so far — notably PMI surveys, exports and industrial production — suggest it will be limited in most cases. (The UK stands out with a contraction in activity recorded in both May and June, and France indicators have been lagging behind the rest of the Eurozone). Even China, epicenter of the trade war, saw its exports continue to grow strongly, allowing Q2 GDP to decelerate only slightly to 5.2% yoy. In line with activity, labour markets have remained strong, with unemployment rates at or near historical lows in most regions[1].

RECOVERY OF THE CONSENSUS AND STOCK MARKETS

Accordingly, consensus GDP growth forecasts and stock markets have recovered from their spring trough. Most regions should record either a mild deceleration or, in the case of the Eurozone, an acceleration[2]. The US growth outlook has been downgraded the most compared to the start of the year; but recession fears, which loomed large back in April, have evaporated (*chart 1*). And its main stock indexes, while still lagging global peers — particularly in US dollar terms (*chart 2*) — were near record highs at the time of writing.

What accounts for this surprising resilience? Trade war restraint, falling inflation, fiscal policy support and supportive financial conditions.

Following the April 2 "Liberation Day" tariff salvo, US trade policy retreated to a less aggressive posture, both *de jure*, but even more *de facto*. After reaching nearly 30% at the peak of trade hostilities between the US and China, the US average external tariff quickly retreated below 15% in statutory terms; but the rate effectively collected stayed below 10% through May. Apart from Canada and China (who later relented), no trading partners retaliated. Instead, all except the US have been redoubling efforts to boost trade links with other counterparts.

REAL GDP CONSENSUS FORECAST, Y/Y, %

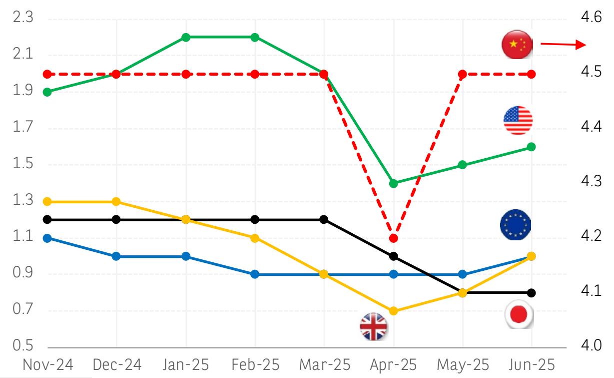


CHART 1 SOURCE: CONSENSUS ECONOMICS INC, BLOOMBERG, BNP PARIBAS

MSCI EQUITY INDEXES IN USD, 01/01/2025 =100 2025

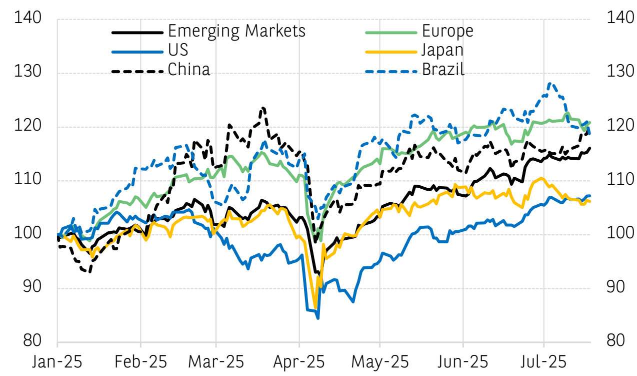


CHART 2 SOURCE: LSEG, BNP PARIBAS

As a result, global trade has held up well, even accounting for the front-running-then-payback dynamics created by the staggered timeline announced by the US for higher tariffs to come into force. Even as exports to the US fell, overall exports did not[3].

1 For more details, see our July EcoPulse.
2 Our own forecast expects a better outturn than the consensus, with +1.2% GDP growth in 2025, but either way it would be one of the few regions in the world with accelerating growth in 2025.
3 See our recent Chart of the Week on this topic: The first effects of the Trump tariffs are measurable, and they are massive.

THE VAST MAJORITY OF ECONOMIES HAVE SEEN INFLATION MAKE FURTHER PROGRESS TOWARD THEIR CENTRAL BANK'S TARGET

In the Eurozone, inflation has actually been back at target for the last two months. This has allowed most central banks across developed and emerging economies to reduce the restrictiveness of their monetary policy stance[4]. This was facilitated by two unexpected developments: instead of the textbook prescription that the USD dollar should appreciate in response to tariffs, in fact the opposite happened. Since the start of the year, the US dollar has weakened against most DM and EM currencies, thereby cheapening the cost of all imported goods priced in US dollars. On top of this effect, energy prices have been pushed down by unfavourable supply-demand conditions created by OPEC countries to regain market share. Lower inflation has helped support growth by restoring purchasing power for households and by allowing central banks to ease monetary policy.

FISCAL POLICY SUPPORT HAS BEEN A POWERFUL WILD CARD

Nowhere more than in Europe has fiscal policy support been a powerful wild card. In particular, Germany's decision in April to reform its constitutional debt brake to allow at least EUR 1 trillion of public investment in infrastructure and defence has been a game-changer. The European Commission's decision to give member states flexibility from the bloc's fiscal rules in order to meet their new and higher defence spending commitments has provided additional space. In all, from a restrictive stance in 2024, fiscal policy should turn neutral or even mildly stimulative in 2025 and especially 2026. These steps, alongside targeted incentives to private investment in Germany, and a comprehensive agenda of supply-side structural reforms across the EU, have boosted sentiment indicators all around the Eurozone. On a smaller scale, China too has deployed fiscal policy to support domestic consumption, with expectations that more is to come.

As global investors have been reconsidering their expectations of US outperformance, many developed and emerging markets have seen strong capital inflows that tended to compress bond spreads and fuel the performance of their stock markets. Meanwhile, US investors have remained bullish about their own markets and allocated accordingly, with the same impact. All told, financial conditions have been supportive of activity almost everywhere.

IT WOULD BE PREMATURE TO SOUND THE ALL-CLEAR

Three dangers lurk: tariffs; inflation; public debt. Days from the expiration of the latest deadline set by President Trump to reach "deals", there is a very real prospect that baseline tariffs for most countries, including the EU, will be significantly higher than the currently prevailing 10%. Moreover, additional sectoral tariffs have yet to be announced, which will further raise the effective rate. While the eventual reduction in tariff uncertainty will help, higher tariffs, applied asymmetrically across countries, will create multiple frictions and headwinds to growth that in some cases may be too large to offset with domestic policy support. Moreover, higher tariffs are more likely to elicit retaliation, which could then lead to escalation and further damage to growth. Stock markets being priced for steady earnings growth could reprice violently.

Inflation is primarily a concern for the US economy. But one with global implications. The US June inflation showed modest but unmistakable signs of the first passthrough of tariffs into domestic prices. Core goods excluding used vehicles have seen prices rise at their fastest monthly pace since Spring 2022, when inflation surged. We expect the impact of tariffs to become far more visible over the coming few months. That's not controversial. What is, is how large the passthrough will be, and how long the price shock will persist. Some, like Fed Governor Waller, believe that the passthrough will be limited and short-lived. He therefore favours a rate cut as early as next week[5]. A majority of FOMC members, as of the last meeting, were concerned the opposite may happen and therefore favour keeping the Fed policy modestly restrictive. As long as the Fed is seen as retaining the independence to act in line with what it believes to be the right policy to meet its dual mandate of stable inflation and maximum employment, there is no reason for the tariff increase to create persistent inflation, or markets fear thereof. But should recent relentless political attacks on the Fed by the Trump Administration evolve in such a way that investors no longer trusted the independence of the Fed, sharp adverse market reactions would be likely, especially in bond and FX markets. Such shocks would then be likely to reverberate across global markets.

Last, but not least, bond markets have been so far relatively forgiving of ever larger public borrowing requirements from the largest economies in the world: the US, Germany, Japan, the UK and France, albeit all have seen the cost of their long term debt rise meaningfully over the last year — by 20 to 50 bps at the 10-year maturity point. 30-year yields have been even more under pressure. In recent months, the US 10Y yield has actually fallen, reflecting in part a deliberate strategy to borrow more at the short end of the curve. This saves on the interest bill[6] but creates higher refinancing risks. As long as fiscal policies are perceived to be broadly sustainable, markets will remain well-behaved, and yield increases will remain orderly. However, with the exception of Germany, whose debt to GDP ratio and debt trajectory raise no concerns whatever, there is no room for complacency. Policymakers should remember from the turmoil generated by then UK's Prime Minister Liz Truss's mini-budget in September 2022 just how quickly bond markets can turn punishing.

The year has worked out better than expected so far, and this positive momentum has strong potential to carry on through year-end. Let's hope politics do not interfere. Happy Summer.

Isabelle Mateos y Lago

4 The US Federal Reserve and, among EM, the central banks of Brazil and Türkiye. are notable exceptions.
5 See "The Case for Cutting Now", speech by Governor Christopher Waller, July 17, 2025.
6 See our Chart of the Week on this topic: Rising long-term interest rates: a relatively good point for the Eurozone.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

The impact of tariffs starts to be felt on prices. Headline inflation in June came in slightly above consensus (2.7% vs. 2.6% y/y and 0.3% m/m), while the core measure was lower (2.9% vs. 3.0% y/y; 0.2% vs. 0.3% MoM). In services, disinflation appears to be fading, with prices rising slightly (+3.6% YoY vs. +3.5% YoY in May). Inflation excluding motor vehicle resales was +0.55%, the highest since March 2022. The PPI index remained stable in June. The latest indicators suggest that the economy is in good shape: retail sales in June exceeded expectations (+0.6% m/m vs. -0.9% in April). Industrial production rose slightly (+0.3% between May and June). Consumer sentiment (University of Michigan) continued to rebound in July to 61.8 from 60.7 in June (and 52.2 in April-May, but 74 in December). One-year inflation expectations fell to 4.4% (from 5% in June and 2.8% in December). As the White House continues its attacks on the Fed Chair, John Williams, President of the New York Fed, and Christopher Waller, member of the Fed Board, came out respectively against and in favour of a rate cut at the FOMC meeting on 30 July, setting out two different views on the state of the US economy and the inflationary risks posed by tariffs.

EUROZONE

A new European budget framework already under criticism: The European Commission has unveiled its multiannual financial framework (MFF) for 2028-34. Among the most significant proposals is a sharp increase in the overall budget envelope to EUR 1,985 billion, or 1.26% of the EU's gross national income (compared to EUR 1,210 billion for the 2021-27 budget). This envelope includes repayments from the NGEU fund (EUR 168 billion). A national and regional partnership fund (EUR 865 billion) will bring together 14 funds (including the CAP and the Cohesion Fund), while a European Competitiveness Fund (EUR 409 billion), including defence and the Horizon Europe programme, would be created. Two additional envelopes would finance support for Ukraine (EUR 100 billion) and a crisis mechanism (EUR 395 billion). On the revenue side, an increase in excise duties on tobacco, a flat-rate tax on corporate turnover and a tax on non-recycled electronic waste are proposed. The German government immediately rejected the increase in the total budget and the tax on large companies. The MFF must be adopted unanimously before the end of 2027. *Coming up this week: ECB monetary policy meeting, consumer confidence, PMI survey, report on credit and monetary aggregates.*

GERMANY

The ZEW Current Conditions index rose to -59.5, its highest level since June 2023 (-72 in June). *Coming up: PMI survey, GFK household confidence and IFO business climate.*

FRANCE

Presentation of the 2026 budget. François Bayrou presented a draft budget that would reduce the public deficit from 5.4% in 2025 to 4.6% in 2026. The deficit would be reduced by nearly EUR 20 billion through measures to improve the public balance by EUR 43.8 billion, offsetting increases in expenditure related to interest charges (+11.4 billion), defence (+6.7 billion) and the increase in the contribution to the European budget (+5.7 billion). The increase in public spending would be limited to EUR 15 billion (+0.9%), representing a freeze on spending excluding increases in interest payments and the defence budget. As a result, the spending-to-GDP ratio would fall to around 56% in 2026 (compared with 57% in 2025). The main measures concern a blank year (including a total absence of indexation, EUR 7 billion in savings, and a freeze on ministry budgets excluding defence), savings on local government spending (EUR 5.3 billion) and on health spending (EUR 5 billion). The weight of public revenue would remain close to 51.5%, with new measures (abolition of bank holidays, no indexation of the income tax brackets) offsetting the non-renewal of some of the exceptional measures of 2025 (corporate tax). The difficulty of getting the budget passed in a fragmented Parliament leads us to anticipate a smaller budgetary effort and a deficit of 5% in 2026. However, this would still be in line with the commitments made to the European Commission. **Rebound in wheat production.** The Ministry of Agriculture has announced a 27% rebound in the wheat harvest in 2025. The poor harvests in 2024 (cereals, vegetables) had reduced French growth by 0.2 points. This rebound would contribute 0.1 percentage point to growth in Q2 2025 (BNP Paribas forecast of 0.2% q/q), on top of estimated non-agricultural growth of 0.1 percentage point (Banque de France). *Coming up: PMI survey and INSEE business climate on 24 July and household confidence on 25 July.*

ITALY

Industrial production fell again in May (-0.9% y/y), mainly due to pharmaceuticals products and automobiles. The trade balance reached EUR 17.472 billion over the first five months of the year. Compared with the same period in 2024, imports grew more than exports (4.5% and 1.6% respectively). Exports to Eurozone countries increased, driven by those to Spain (+11.7%). At the same time, exports to the United States continued to grow (+7.3%). Harmonised inflation was slightly higher than expected in June but remained under control (1.8% y/y; +0.1pp m/m), with the core index standing at 2.0% (+0.1pp m/m).

SPAIN

Harmonised inflation stood at 2.3% y/y in June (+0.3pp m/m) due to a slowdown in energy deflation, mainly caused by higher fuel prices. The core index remained stable at 2.5%. *Coming up: unemployment rate for Q2, PPI for June.*

UNITED KINGDOM

Signs of stagflation. Headline inflation rebounded in June to 3.6% y/y (+0.2 pp, the highest since January 2024). Inflation stabilised in services (4.7% y/y) but rose in goods (2.4% y/y, the highest since October 2023). The core measure rose by 0.2 pp to 3.7% y/y. The RPI index (which determines the already high cost of inflation-indexed public debt securities) rose by 4.4% y/y. Job losses continued for the fifth consecutive month: -41,000 in June and -141,000 in the first half of the year. The unemployment rate rose again (+0.1 pp to 4.7%, three-month average), while annual growth in average weekly earnings growth slowed but remained strong (+5%). The Chancellor of the Exchequer announced a series of reforms to deregulate the banking sector and facilitate investment. The financial sector reacted with scepticism. *Coming up this week: PMI survey, consumer confidence (Gfk), retail sales, CBI survey of industry, monthly public finance report*.

JAPAN

Despite losing his majority in the upper house, Prime Minister Ishida intends to stay on. Although he has lost his absolute majority in both houses, the Prime Minister has indicated that he will seek to form a majority government, in line with market expectations. The risk is that these efforts will involve budgetary largesse that the bond markets would find difficult to digest. Inflation slowed in June to +3.3% y/y (vs. 3.5% y/y in May). However, core inflation (excluding perishable food and energy) rose again (+3.3% y/y). The price of rice in particular has doubled in a year.

EMERGING ECONOMIES

Strong growth in non-resident portfolio investment inflows (on equity and bond markets) in June, largely destined for China. According to IIF estimates, these investments amounted to USD 42.8 billion, of which 33.6 billion went to China. Excluding China, equity investment has picked up over the last two months. Bond markets continue to attract foreign investors, more than indicated by IIF estimates (which significantly underestimate investment in Asian countries excluding China when compared with balance of payments data for the five main countries in the region).

SAUDI ARABIA

Inflation rose slightly in June, reaching 2.3% year-on-year, compared with 2.2% in May. CPI growth continues to be driven by rising rents (+7.6% yoy), by far the largest component. CPI excluding rents remains subdued at + 0.6%, but could pick up in the coming months, mainly due to the weakness of the dollar, to which the Saudi currency is pegged. Furthermore, domestic demand remains strong and bank lending continues to grow at a rapid pace (+15% yoy in May). Against this backdrop, maintaining the policy rate at a high level of 5%, in line with US monetary policy, appears appropriate.

BRAZIL

Economic slowdown in Q2 amidst increasing trade tensions with the United States. Economic activity is showing signs of slowing down. The GDP proxy (IBC-Br) published by the Central Bank (BCB) recorded its first decline in May since the start of the year , confirming the weakening of activity already visible in hard data (drop in industrial production and retail sales in April and May, slowdown in credit growth and corporate bond issuance). In June, survey data continued to support this assessment with the composite PMI indicating a sustained contraction in private sector activity. This cyclical downturn comes at a time of intensifying trade tensions with the United States. Washington's threat to raise tariffs on Brazilian imports by 50% should, overall, have a moderate direct impact on GDP (exports to the United States account for just under 2% of GDP). However, the impact on the trade balance and on certain sectors (heavily dependent on the US market, such as agri-food, aerospace, pulp and steel industries) is likely to be more significant.

INDONESIA

Trade agreement with the United States. Reciprocal customs duties imposed by the United States on Indonesian goods will amount to 19%, and an additional penalty for goods "Made in China" transiting through Indonesia is planned. Jakarta is reducing its taxes to 0% on imports of US goods and has committed to purchasing agri-food products, energy and Boeing aircraft from the United States. **New interest rate cut.** The Central Bank lowered its policy rate by 25 basis points to 5.25% on 16 July. Inflation remains under control (expected to be less than 2% in 2025) and priority is being given to supporting economic activity due to the increase in US tariffs. The Indonesian rupiah has barely depreciated against the dollar since the agreement was announced on 15 July (-0.3%); it has gained +2.6% since *Liberation Day* on 2 April.

MALAYSIA

Growth stronger than expected in Q2 2025. According to preliminary estimates, real GDP grew by +4.5% y/y in Q2, after +4.4% in Q1. Growth in the manufacturing sector slowed and the export outlook is deteriorating due to US tariff policy. Activity in services and domestic demand were more dynamic. They could remain so in the very short term, helped by the monetary easing cycle initiated by the Central Bank in early July.

COMMODITIES

Additional threats to Russian hydrocarbon exports are supporting oil prices. European Union countries have agreed to reduce the price cap on Russian oil purchases (theoretically applied by G7 countries, but US agreement is not yet certain) from USD 60 to USD 47.6 per barrel. An automatic adjustment mechanism for the cap will be put in place. In addition, a ban will be imposed on imports of refined products made from Russian crude oil, with the exception of those from Norway, Switzerland, the United Kingdom, Canada and the United States. **The US government has threatened secondary sanctions against countries that import hydrocarbons from Russia if fighting between Russia and Ukraine continues beyond 2 September.** China and India are the main importers of Russian oil, accounting for 21% and 33% of their total crude oil imports, respectively. In addition, approximately 14% of China's natural gas imports come from Russia.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,85	-4,8	+0,0	-21,4	-107,6
Bund 5Y	2,18	-5,5	+11,7	+7,0	-19,4
Bund 10Y	2,65	-3,2	+15,4	+29,0	+29,4
OAT 10Y	3,40	-1,0	+18,8	+27,8	+39,5
BTP 10Y	3,56	-3,1	+9,4	+13,7	-12,8
BONO 10Y	3,25	-2,7	+11,4	+22,4	+9,0
Treasuries 2Y	3,90	-1,5	-6,3	-35,6	-63,8
Treasuries 5Y	3,95	-2,4	-2,8	-43,4	-16,0
Treasuries 10Y	4,43	+0,9	+5,3	-14,9	+22,9
Gilt 2Y	3,91	+3,2	+1,5	-23,5	-81,3
Treasuries 5Y	4,09	+4,1	+8,2	-25,3	+23,5
Gilt 10Y	4,67	+4,2	17,6	+9,9	+60,8

Currencies & Commodities

	Level	Change, %			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	-0,4	+1,2	+12,5	+6,7
GBP/USD	1,34	-0,5	-0,1	+7,3	+3,6
USD/JPY	148,49	+0,8	+2,6	-5,5	-5,3
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,1	+1,3	+4,8	+3,0
EUR/CHF	0,93	+0,1	-1,0	-0,7	-3,4
EUR/JPY	172,96	+0,4	+3,8	+6,3	+1,1
Oil, Brent ($/bbl)	69,29	-1,5	-9,7	-7,3	-18,5
Gold ($/ounce)	3353	-0,4	-1,0	+27,7	+35,9

Equity Indicies

	Level	Change, %			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4066	+0,5	+4,3	+9,6	+13,6
North America					
S&P500	6297	+0,6	+5,3	+7,1	+13,6
Dow Jones	44342	-0,1	+5,1	+4,2	+9,0
Nasdaq composite	20896	+1,5	+6,9	+8,2	+16,9
Europe					
CAC 40	7823	-0,1	+2,2	+6,0	+3,1
DAX 30	24290	+0,1	+4,2	+22,0	+32,3
EuroStoxx50	5359	-0,5	+1,8	+9,5	+10,0
FTSE100	8992	+0,6	+1,7	+10,0	+9,6
Asia					
MSCI, loc.	1484	+1,0	+1,5	+3,6	+2,5
Nikkei	39819	+0,6	+2,4	-0,2	-0,8
Emerging					
MSCI Emerging ($)	1249	+1,6	+4,7	+16,1	+13,0
China	78	+3,7	+4,9	+20,3	+35,1
India	1059	-0,7	+1,4	+3,0	-4,0
Brazil	1395	-1,3	-3,8	+18,6	-4,0

Performance by sector

Eurostoxx600

Year 2025 to 18-7, €

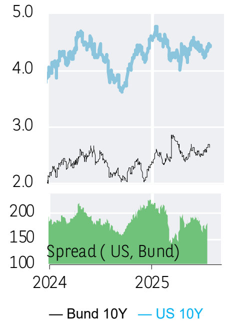
+31,3%	Banks
+18,2%	Industry
+17,3%	Insurance
+17,0%	Construction
+15,8%	Utilities
+10,5%	Oil & Gas
+10,4%	Telecoms
+7,8%	**Eurostoxx600**
+7,1%	Financial services
+5,0%	Food industry
+4,8%	Technology
+2,2%	Real Estate
+1,4%	Chemical
-0,1%	Travel & leisure
-3,5%	Retail
-5,4%	Commodities
-6,9%	Health
-7,7%	Media
-8,6%	Consumption Goods

S&P500

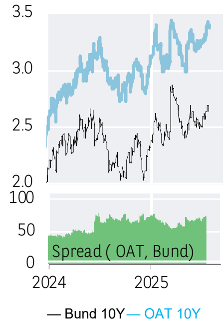
Year 2025 to 18-7, $

+25,1%	Semiconductors
+19,2%	Capital Goods
+15,0%	Bank
+11,5%	Real Estate
+10,5%	Utilities
+9,1%	Food, Beverage & Tobacco
+8,9%	Media
+8,5%	Consumer Services
+8,4%	Telecoms
+7,1%	**S&P500**
+7,1%	Materials
+6,3%	Commercial & Pro. Services
+4,6%	Retail
+1,7%	Insurance
+1,2%	Consumer Discretionary
+0,3%	Energy
-3,3%	Pharmaceuticals
-5,5%	Healthcare
-9,8%	Tech. Hardware & Equip.
-15,9%	Automobiles

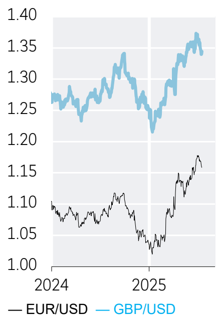
Bund 10Y vs US Treas. 10Y



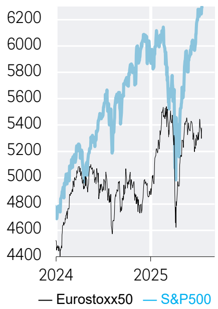
Bund 10Y vs OAT 10Y



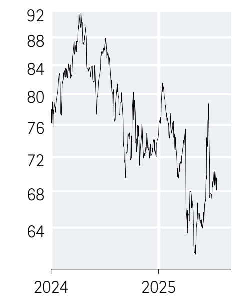
EUR/USD vs GBP/USD



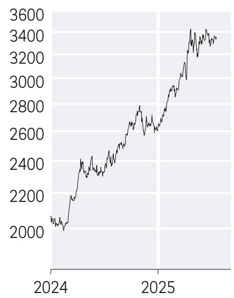
EUROSTOXX 50 vs S&P500



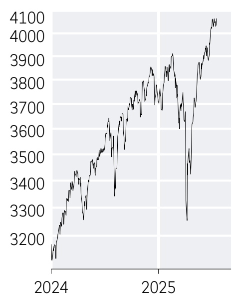
Oil, Brent ($/bbl)



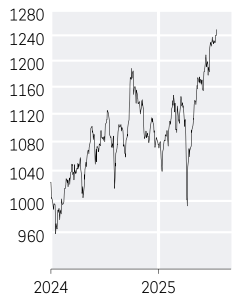
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

The first effects of the Trump tariffs are measurable, and they are massive	Chart of the Week	17 July 2025
Recent trends and short-term outlook for EM exports	EcoTV	17 July 2025
Emerging economies are no longer as vulnerable to US monetary policy as they once were	EcoWeek	15 July 2025
Tariff tracker - 11 July 2025 update	Tariff Tracker	11 July 2025
Non-performing loans in the European Union: sharp decline and lower dispersion since 2019	Chart of the Week	10 July 2025
Ecopulse | July 2025 issue	EcoPulse	8 July 2025
What are the effects of US tariff policy on global trade and emerging economies?	Podcast | MacroWaves	7 July 2025
What's on Central Bankers Minds Heading into the Summer?	EcoWeek	7 July 2025
French Economy Pocket Atlas | July 2025	French Economy Pocket Atlas	3rd July 2025
India attracts FDI but fails to retain it	Chart of the Week	2nd July 2025
Tariff tracker - 2 July 2025 update	Tariff Tracker	2nd July 2025
Inflation Tracker - June 2025 | Inflation down in May, except in the United States	EcoCharts	1st July 2025
Securitisation: Will the European Commission's recent attempt to relaunch be the right one?	EcoWeek	30 June 2025
France: Rising property prices could be hampered by the slowdown in the rebound in households' real estate purchasing capacity	EcoTV	30 June 2025
Rising long-term interest rates: a relatively good point for the Eurozone	Chart of the Week	27 June 2025
Germany's budget for 2025: a massive and rapid increase in investment, but for what purpose and at what cost?	EcoFlash	26 June 2025
Bi-annual Conference — The new US trade tariffs: What are the consequences? How will trade be restructured?	Conférence	26 June 2025
Tariff tracker - 23 June 2025 update	Tariff Tracker	23 June 2025
FOMC: Waiting and Divided	EcoFlash	19 June 2025
In the Eurozone, inflation is also a monetary phenomenon	Chart of the Week	18 June 2025
Slowdown and reconfiguration of global trade in 2025: what are the implications for emerging countries?	EcoWeek	16 June 2025

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

BNP PARIBAS

The bank
for a changing
world

GROUP ECONOMIC RESEARCH

ECOINSIGHT
Structural or thematic topics

ECOPERSPECTIVES
Analyses and forecasts with a focus on developed and emerging economies.

ECOFLASH
Data releases, major economic events

ECOWEEK
Recent economic and policy developments, data comments, economic calendar, forecasts

ECOPULSE
Monthly barometer of key economic indicators of the main OECD countries

ECOCHARTS
Easy-to-read monthly overview of inflation dynamics

ECOATLAS
The key economic figures for France and major European economies

CHART OF THE WEEK
A weekly chart highlighting points of interest in the world economy

ECOTV
What is the key event of the month?
You will find the answer in our economy broadcast.

MACROWAVES
Our economic podcast

HOW TO RECEIVE OUR PUBLICATIONS

SUBSCRIBE ON OUR WEBSITE
see the Economic Research website

&

FOLLOW US ON LINKEDIN
see the Economic Research linkedin page

OR TWITTER
see the Economic Research Twitter page

Published by BNP PARIBAS Economic Research
Head office: 16 boulevard des Italiens – 75009 Paris France / Phone : +33 (0) 1.42.98.12.34
Internet: www.group.bnpparibas - **www.economic-research.bnpparibas.com**
Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago
Copyright image: Kentoh

Subscribe to our publications:
ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world