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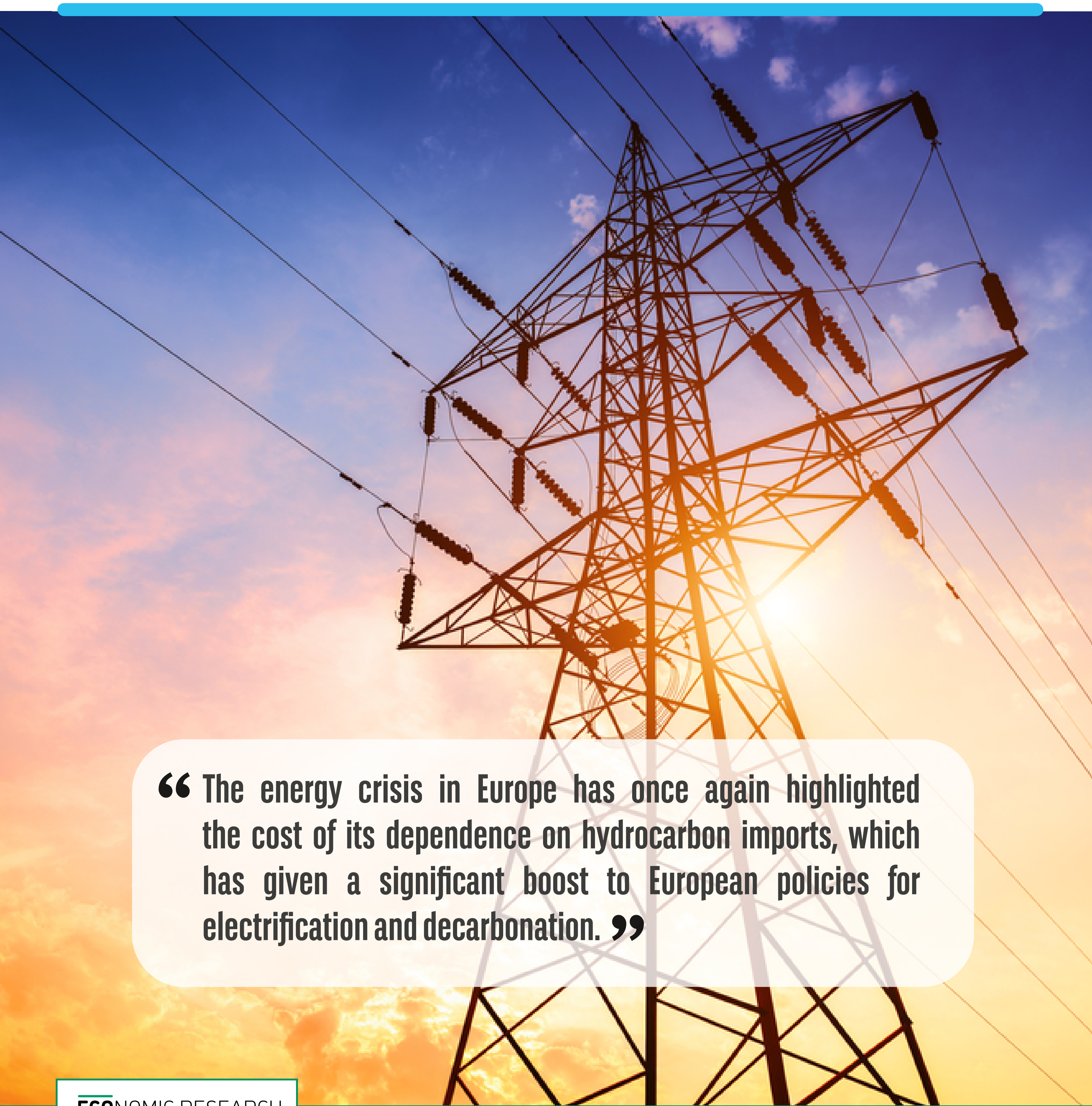

> “The energy crisis in Europe has once again highlighted the cost of its dependence on hydrocarbon imports, which has given a significant boost to European policies for electrification and decarbonation.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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IS THE ENERGY CRISIS ACCELERATING THE LOW-CARBON TRANSITION? A NUANCED RESPONSE FOR ADVANCED ECONOMIES – PART 2[1]

Since the Trump administration returned to power, the already considerable disparity in energy policy between the United States and Europe has significantly increased. Admittedly, both are seeking energy sovereignty. But, while European policies remain focused on the low-carbon transition, the current US administration is focused on enhancing US dominance in the fossil fuel sector and rolling back measures that support the energy transition.

At first glance, the energy crisis is exacerbating this divergence. The US has consolidated its position as the world's leading exporter of hydrocarbons, and its strategic oil reserves have served as a buffer against the crisis. In contrast, the crisis in Europe has once again highlighted the cost of its dependence on hydrocarbon imports, which has given a significant boost to European policies for electrification and decarbonation.

Nevertheless, the analysis of the US situation needs to be contextualised, as it is part of a different dynamic. While energy sovereignty is not a driving force behind the transition as it is in Europe, the sharp rise in demand associated with the development of artificial intelligence is, in the short term, conducive to the decarbonation of the energy mix.

FOSSIL FUELS: THE WAR IN IRAN REINFORCES THE UNITED STATES' GLOBAL LEADERSHIP

The geopolitical constraints affecting exports from the two main OPEC+ producers, Russia and Saudi Arabia, are strengthening the United States' position as the world's leading exporter of oil and gas, with production rising by 3.5% and 3.8% respectively in Q2 2026 compared to the previous year. Although President Trump's goal of reducing the price of a barrel of crude oil to USD50 seems unattainable in the short term, the country's energy dominance — already evident before the crisis — has been reinforced since the outbreak of the war in Iran. In January 2026, US oil exports (both crude and refined products) accounted for 63% of the combined exports of Saudi Arabia and Russia, and were 1.1 times higher than those of the two countries in May 2026. As for gas (both liquefied and piped), US export volumes have remained above 21 billion cubic metres (bcm) per month since the start of the year, while exports from Qatar have plummeted by nearly 80% (to 3.2 bcm in May 2026). Meanwhile, Australian exports (LNG only) have stabilised at around 8 bcm since the start of the year.

Rising US dominance in the oil market

SOURCE: JODI, IEA, BNP PARIBAS

EUROPE REMAINS COMMITTED TO ITS CLIMATE TARGETS

In Europe, the situation is very different, even the opposite. Committed to a strategy aimed at reducing its greenhouse gas emissions, it is difficult for Europe to face the energy crisis by increasing hydrocarbon production, except perhaps on a temporary basis. Nevertheless, rising energy prices have increased pressure to boost European hydrocarbon production. For the time being, the common objective seems to be to maintain current production levels wherever possible. In Norway — a key supplier of gas to the EU and the UK — the reopening of offshore gas fields, announced last May, is expected, according to the Norwegian government, to enable production to be maintained at its 2025 level. In the UK, the new Burnham government is expected to extend the moratorium — reaffirmed last March — on any new exploration licences. Nevertheless, it could incentivise oil companies to increase production from existing oil fields and, in particular, authorise 'tiebacks', which are new wells connected to existing sites.

The shift to coal appears to be minimal in Europe, despite European LNG prices having almost doubled since the end of February. In Germany, where coal accounted for 24% of the electricity mix in 2024 — the highest proportion in the EU after Poland — the official target remains the complete phase-out of coal by 2038 (any potential increase in its use is expected to be temporary). According to the IEA, in the European Union, the increase in renewable energy production compensated for the decline in electricity generation from gas between March and May 2026 (-3.5% year-on-year).

ELECTRIC VEHICLES: REBOUND IN EUROPE, CONTRACTION IN THE US

Since the onset of the energy crisis, fuel price rises have been more pronounced in the United States (+23% in June 2026 year-on-year) than in the European Union (+14%), due in particular to the lower level of fuel taxation in the United States.

1 Read part 1 of this editorial in our EcoWeek of 27 July 2026: Is the energy crisis accelerating the low-carbon transition? Part one: In emerging economies, yes.

Despite these rises, sales of electric vehicles — a key driver of the electrification of transport — have exhibited contrasting trends. Over the first five months of the year, sales of battery electric vehicles rose by over 31% year-on-year in Europe, while they fell by 25% in the United States[2]. Changes in government subsidies for electric mobility largely account for these changes, which will further widen the disparity in the market share of electric vehicles (as a percentage of new registrations). Consequently, the share of electric vehicles was 5.5% in May 2026 in the United States (7.5% for the whole of 2025) and 24% in Europe in May 2026 (20% in 2025).

In the United States, all federal incentives — primarily tax credit for purchases and grants for the installation of charging points — have been phased out since 2025. Only state-level incentives remain, which are insufficient to compensate for the end of federal support. In contrast, in the European Union and the United Kingdom, the scale of support measures, including purchase grants and tax rebates, has contributed to a resurgence in sales in the first half of 2026. Most of these measures were in place before the crisis and, for the time being, the crisis has resulted in only minor modifications, such as the extension of social leasing in France and increased support for the installation of charging points in the United Kingdom.

ELECTRIFICATION: HEIGHTENED EUROPEAN AMBITIONS

In June 2026, the European Union announced an ambitious programme aimed at accelerating the electrification of end-use sectors. The aim is to achieve an electrification rate of 46% by 2040, up from the current rate of 23%. This target is highly ambitious, as the rate has seen little progress for over a decade, despite the policies implemented. As a point of reference, the electrification rate stands at 22% in the United States and 30% in China. This European initiative specifically aims to:

1/ reduce the cost disparity for industry between electricity and fossil fuels, as electricity is still twice as expensive in 21 Member States due to taxes, network charges, and public subsidies that may favour fossil fuels[3];

2/ enhance electricity storage to increase the flexibility of renewable energy[4] by quadrupling capacity by 2030 to reach 200 GW;

3/ accelerate the electrification of corporate vehicle fleets;

4/ reform the carbon tax mechanism. Alongside this specifically European initiative, the European Union, together with other countries (including the United Kingdom), is spearheading the international 'Electrify Now' programme, which aims to accelerate the electrification of transport, industry and the building sector to achieve a target of 35% by 2035. This initiative will form part of the forthcoming COP 31 and COP 32 conferences.

DECARBONATION OF THE ELECTRICITY MIX: SOLAR PRIORITISED

In both Europe and the United States, the drive towards decarbonation appears to have gathered pace since March. Although imports of solar panels from China to the European Union and the United Kingdom decreased in 2025 (by 19% and 3% year-on-year respectively), they rose significantly between March and May 2026 (by 25% and 54% year-on-year respectively). The wind power sector is, by its very nature, less responsive in the short term given the lead times involved. Nevertheless, while Europe continues to set out ambitious targets such as a 50% increase in installed capacity by 2030, the current US administration has stated its opposition to the development of this sector. In 2025, the installed wind power capacity in Europe was 1.9 times greater than that of the United States.

In the United States, analysing trends in decarbonation is complicated by two main factors: the trade war with China and the rise in energy consumption driven by the development of artificial intelligence applications. In 2025, imports of solar panels from China to the United States increased by 26% and saw a remarkable surge of 178% year-on-year between March and May 2026, despite the introduction of 60% tariffs on these products in 2025 (which were previously set at 25% under the former administration). The rise in energy demand driven by the development of artificial intelligence appears to have mitigated the impact of the tariff increases. The proportion of electricity consumption attributed to data centres has grown by 63% since 2020, reaching 6.5% in 2025[5], which has resulted in sharp increases in electricity prices in some regions. According to the IEA, the growth of AI is responsible for 50% of the increase in electricity consumption. In the short term, due to considerable delays in the commissioning of gas-fired power stations caused by high demand, it is anticipated that most of the additional energy generation capacity will derive from a combination of solar power and stationary batteries, despite the rising costs affecting this sector[6].

Regardless of the national energy context, the rise in demand for low-carbon technologies — whether or not accelerated by the energy crisis — will benefit Chinese exports. Already the undisputed leader in solar panel production, China holds dominant positions across the entire electric battery value chain. This sector is expected to continue experiencing very strong growth in the coming years, both to power US data centres and to allow higher proportions of renewable energy in the European electricity mix.

Pascal Devaux
pascal.devaux@bnpparibas.com

2 Jefferies, June 2026.
3 European Commission, 2026, *Electrification Action Plan*. The European Commission reports that subsidies for fossil fuels amounted to EUR 97 bn in 2024 (averaging EUR 60 bn between 2015 and 2019).
4 For further information on this topic, see our article "European Union: low carbon transition and energy sovereignty, a path fraught with obstacles".
5 Energy Institute, 2026, *Statistical Review of World Energy*.
6 Lazard, July 2026, *Levelised Cost of Energy+*.

ECONEWS

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

EUROZONE

ECB on hold, September hike likely as activity holds up. The ECB kept its deposit rate at 2.25% on Thursday in a unanimous decision. The press conference was quite hawkish but several members who spoke later want to retain optionality. The ECB will have been reassured by the easing in the latest inflation expectations, whether from consumers (1-year inflation expectations fell to 3.0% in June from 3.5% in May while the 3-year gauge slipped to 2.8% from 2.9%; or professional forecasters (The Q3 2026 Survey projects Eurozone inflation at 2.7% for 2026, 2.2% for 2027, and 2.0% for 2028 and the longer term). Separately, Eurozone businesses do not expect a pickup in wage growth in 2026 or 2027, suggesting no second-round effects so far, a point emphasized by President Lagarde.

Activity surveys robust in July despite tighter financial conditions. The flash composite PMI improved to 51.9 (+1.9 pts), the highest since February, with new orders climbing at their fastest pace since April 2023. The manufacturing output index reached a four-and-a-half year high (53.0, +1.3 pts) while the services index rebounded in expansion territory to 51.6 (+2.2 pts). Output and input price indices eased again, but from a high level. Consumer confidence improved for the third month running in July (-15,9; +1.8 pts), according to EC's flash estimate. Meanwhile, credit standards (enterprises and households) continued to tighten in Q2 2026, albeit much less than expected. Further net tightening is expected in Q3.

France: Business climate recovering and inflation pressures easing in July. Flash PMIs broadly improved: composite to 49.6 (from 47.2 in June); services to 49.8 (from 46.8 in June); manufacturing deteriorated to 50 (51.2 in June), avoiding contraction territory. Meanwhile, INSEE business confidence beat expectations by rising to 97 (95 in June), a 4-month high, mainly driven by retail trade (99 in July, 91 in June), services (98 in July, 96 in June) and manufacturing sectors (101 in July, 100 in June). Weak sectors since March improved in July (retail, accommodation and catering, business services including temporary employment). Both surveys show lower inflation pressures, particularly in manufacturing and construction. **Business creations** decreased by 2.2% m/m in June (after +10.6% m/m in May) but still increased by 11.7% in H1 (+5% in 2026), mainly driven by AI-related sectors (information and communication, business services) and continue to far outpace insolvencies. The IMF concluded its annual review of France warning that its **budget deficit** will reach 5.2% of GDP in 2026, which is wider than the government's 5.0% target. Prime Minister Lecornu appears to agree, saying he is "not very optimistic" France will meet its 2026 budget goals.

Germany: Business activity unexpectedly expanded for the first time since March. S&P Composite PMI increased to 51.2 in July from 49.5 in June, unexpectedly rising above the 50 threshold. The boost was driven by manufacturing, which jumped to 52.2 — also its strongest reading in four months and marking six months of expansion. The services sector also improved, rising to 49.6 (+1). An Ifo Institute survey found US tariffs are negatively affecting nearly two-thirds of German industrial manufacturers. Almost 40% of firms said they have scrapped, delayed, or adjusted at least one investment project as a direct result of US trade policy.

The ZEW investors sentiment Index climbed to 26.3 points in July, up from 10.5 in June. This rise significantly outperformed market expectations of 18, reaching its highest level since February.

UNITED KINGDOM

Good surprises for the new Cabinet on activity, inflation, and jobs. Andy Burnham took office as new PM on Monday, with a Cabinet mixing Blairites — notably the Chancellor — and more left-leaning members. His priorities include cost of living, fiscal responsibility, devolution of power, and remedying the problems that emerged from the privatisation of utilities in the 1980s/90s. The flash composite PMI jumped to a three-month high of 52.1 in July (+2.8 pts m/m), significantly outperforming expectations. The rebound was supported by strong manufacturing output (53.6; +1 pt m/m) and a return to growth in services at 51.8 (+3 pts m/m). The manufacturing flash PMI also climbed to 52.8 (+0.3 pt m/m), with new orders hitting their highest reading since February 2022. Both sectors reported easing cost pressures. Inflation fell to a 15-month low in June: CPI rose 2.6% y/y, the lowest since March 2025. Retail sales volumes rose 1.0% in June, the fifth consecutive month of upside surprise. Unemployment held at 4.9% for the three months to May. Average weekly earnings for the three months to May rose by 4.3% y/y, with private-sector wage growth easing to +2.9, the lowest reading since October 2020. We expect the BoE to hold its policy rate at 3.75% this week.

UNITED STATES

Solid data makes Fed meeting a risk event. Weekly jobless claims fell far more than consensus expectations, to their lowest since 1969. At the same time, the S&P composite PMI rose strongly in July (53.6, +1.7 point), led by more robust activity in services (53.6, +2.4 pts), while the manufacturing index missed expectations but was broadly stable, close to 54. Given the continued rise in oil prices, and its inflation-fighting credibility at stake, there is a risk a majority of FOMC voters would support a rate hike this week, albeit our base case remains the Fed waits until after the mid-term elections to hike.

Tariff noise returns: The Trump administration announced new import duties of 10%-12.5%, effective from July 25, on goods from approximately 60 trading partners (86 if EU members are counted individually), citing inadequate protections against forced-labor. These tariffs will conveniently replace the universal 10% tariff under section 122 expired on 24/7 that the administration had put in place after the Supreme Court struck down most of the tariffs imposed in 2025. Food, energy and products subject to sector-specific duties are exempted. The resulting effective rate is little changed for most countries (and improves in absolute terms for Belgium and Italy, and in relative terms for most European countries). In addition, Canada is threatened with a 50% tariff on 5% of its exports to the US to take effect within 30 days, while a new 100% tariff on generic drug imports is set to become effective in August 2028, rising to 200% in August 2029, for manufacturers that do not relocate production to the US. President Trump also threatened additional tariffs on the EU in retaliation to recent "unethical" fines against US tech companies. He also announced plans to cut tariffs on raw aluminum imports to reduce input costs for the defence industry.

Find out more in our scenario and forecasts

JAPAN

Verbal support fails to stem yen depreciation. USD/JPY hit a fresh 40-year low of 163.99 despite renewed intervention warnings from the MoF and BoJ officials letting it be known that they are open to raising rates faster than consensus expects, as persistent yen weakness adds to upside inflation risks. Inflation rebounded to 1.7% y/y in June (+0.2 pp) as energy deflation eased on the back of government energy subsidies being scaled back. That said, core inflation slowed further to 1.6% (-0.1 pp), a near four-year low. Activity remained robust in July, on manufacturing strength. The composite PMI index edged higher (53.1, +0.3 pt), as manufacturing output hit its highest level since February 2014 (56.1, +1.8 pts), while services activity dipped (51.9, -0.3 pt). The BoJ is widely expected to hold its policy steady at its July 31 meeting, having raised the benchmark rate to 1% last month (our base case is for another hike in October).

EMERGING ECONOMIES

ASIA

China: Export controls on EU entities and a yellow card from the US. China added 14 European companies to its export control list, banning dual-use exports immediately, in retaliation for EU sanctions. The US Treasury's semi-annual FX report called out China for its "relative lack of transparency" around currency management, though it stopped short of labelling China a currency manipulator.

Indonesia: Bank Indonesia kept its policy rate unchanged at 5.75%. Although downward pressures on the rupiah remain strong (close to the threshold of IDR18000 per USD), the Central Bank argued that targeted measures to attract capital inflows and support the rupiah would be more effective than rate hikes. The unexpected resignation of Bank Indonesia's Governor Perry Warjiyo has heightened concerns over the central bank's independence and policy continuity, increasing uncertainty for investor confidence, the rupiah and Indonesian financial markets until a credible successor is appointed.

South Korea: Real GDP growth remained robust in Q2 at 3.7% y/y (after 3.8% in Q1). Exports continued to grow strongly and the boom in tech is spilling over to the rest of the economy.

EUROPE, MIDDLE EAST, AFRICA

Hungary: More monetary policy easing. As expected, the Central Bank lowered its policy rate by 25 bp to 5.75%. Year to date, the key rate has been cut by a cumulative 75 bp. Central Bank rhetoric suggests one more rate cut next month. Contained inflation (1.7% y/y in June) and the recent appreciation of the forint provide leeway to ease policy.

Türkiye: Monetary stand-by. The CBRT kept the policy rate unchanged at 37%, in line with market expectations. The interest rate corridor (lower bound 35.5%, upper bound 40.0%) was also left unchanged. Overall, despite acknowledging weaker activity, the MPC statement suggests greater concerns about inflation than growth, and the Committee does not appear ready to signal the start of an easing cycle.

South Africa: Inflation and Central Bank surprises. Inflation rose from 4.5% y/y in May to 5.0% in June, above consensus. Core inflation rose to 4.1%, a two-year high. Yet the Central Bank kept its policy rate at 7% on June 23, against a widely expected 25bp hike.

LATIN AMERICA

Argentina: Country risk rating upgrade tarnished by poor activity indicator. Moody's upgraded Argentina by one notch to B3 (from Caa1) with a positive outlook. All three major rating agencies now rate Argentina above the highly distressed category. Meanwhile, the monthly proxy indicator of real GDP contracted by 0.5% m/m in May for a second straight month. From a year ago, it grew only 0.2%, well below the 2.5% median estimate of economists surveyed by Bloomberg. Agriculture and mining led growth on an annual basis, while manufacturing and retail fell.

ENERGY

Oil prices remained flat w/w after a volatile week. Oil prices (Brent) breached the USD 100/b threshold last week, as Middle Eastern oil exports were again placed under severe constraints by geopolitical developments. Market pressure remains intensified by historically low US strategic and OECD commercial inventories. **The pause on strikes between US and Iran during the week-end entailed a sharp drop in prices on Monday** to 90 $/b at the opening.

European gas benchmarks too (TTF) have been volatile during the week. They reached their highest levels since January 2023 (EUR 64 MWh) last week before sharply falling on Monday. Short-term prospects for a recovery in Gulf LNG exports are deteriorating, while intensifying competition between European and Asian markets is driving price appreciation. Since mid-July, TTF and JKM (the Asian market benchmark) prices have risen by 10% and 29%, respectively (compared to Monday 27th prices).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	24/07/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.82	+10.0	+26.8	+73.1	+91.4
Bund 5Y	2.91	+9.8	+29.7	+44.7	+69.0
Bund 10Y	3.15	+7.2	+27.4	+28.3	+49.0
OAT 10Y	3.88	+12.2	+37.4	+38.5	+51.9
BTP 10Y	3.96	+13.5	+35.9	+46.5	+40.9
BONO 10Y	3.59	+7.5	+30.0	+34.6	+35.4
Treasuries 2Y	4.33	+5.4	+18.7	+84.9	+38.8
Treasuries 5Y	4.44	+6.5	+25.2	+71.0	+47.3
Treasuries 10Y	4.68	-1.2	+28.1	+51.7	+3.2
Gilt 2Y	4.43	+6.1	+30.1	+67.6	+55.8
Treasuries 5Y	4.60	+7.4	+34.5	+75.3	+56.4
Gilt 10Y	5.11	-3.9	+42.3	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	24/07/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	-0.2	+0.3	-3.1	-3.3
GBP/USD	1.33	-0.4	+1.4	-0.9	-1.6
USD/JPY	163.75	+0.8	+1.2	+4.5	+11.5
DXY	101.47	+0.2	-0.1	+3.2	+1.2
EUR/GBP	0.85	+0.1	-1.0	-2.2	-1.7
EUR/CHF	0.93	+0.4	+0.8	-0.0	-0.6
EUR/JPY	186.33	+0.6	+1.5	+1.2	+7.9
Oil, Brent ($/bbl)	96.86	+16.3	+31.2	+59.2	+39.9
Gold ($/ounce)	4076	+1.5	+1.9	-5.8	+20.9

Equity Indices

	Level	Change, %			
	24/07/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4789	-1.0	+0.9	+8.1	+16.1
North America					
S&P500	7412	-1.4	+0.7	+8.3	+16.5
Dow Jones	51947	-1.1	+0.2	+8.1	+16.2
Nasdaq composite	24976	-3.5	-2.0	+7.5	+18.6
Europe					
CAC 40	8372	+0.1	-0.2	+2.7	+7.1
DAX 30	25099	-0.1	+1.4	+2.5	+3.3
EuroStoxx50	6281	+0.2	+1.1	+8.5	+17.3
FTSE100	10736	+2.3	+2.6	+8.1	+17.5
Asia					
MSCI, loc.	1929	+0.0	+0.7	+14.2	+25.3
Nikkei 225	64611	-3.9	-6.6	+28.4	+54.5
Emerging					
MSCI Emerging ($)	1628	-1.3	-5.9	+15.8	+28.5
China	73	+0.9	+2.6	-12.1	-10.0
India	925	-2.6	-2.9	-12.7	-12.6
Brazil	1854	+1.2	+6.3	+12.6	+32.6

Performance by sector

Eurostoxx600

Year 2026 to 24-7, €

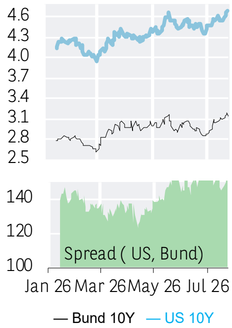
+31.6%	Oil & Gas
+17.3%	Banks
+16.9%	Commodities
+16.7%	Technology
+15.5%	Utilities
+13.1%	Chemical
+9.1%	Industry
+8.8%	**Eurostoxx600**
+7.5%	Telecoms
+6.7%	Financial services
+6.6%	Insurance
+4.9%	Food industry
+2.7%	Real Estate
+0.7%	Health
+0.1%	Retail
-1.9%	Travel & leisure
-2.8%	Construction
-5.8%	Media
-9.0%	Consumption Goods

S&P500

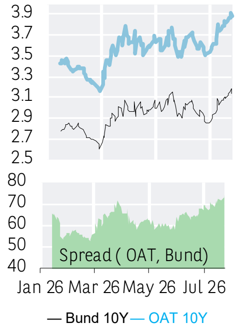
Year 2026 to 24-7, $

+33.6%	Semiconductors
+33.0%	Energy
+33.0%	Tech. Hardware & Equip.
+21.4%	Capital Goods
+12.1%	Food, Beverage & Tobacco
+11.1%	Materials
+10.8%	Pharmaceuticals
+9.4%	Bank
+8.4%	Utilities
+8.3%	**S&P500**
+6.6%	Insurance
+4.3%	Retail
-0.7%	Consumer Discretionary
-2.6%	Telecoms
-4.4%	Media
-4.6%	Healthcare
-4.8%	Consumer Services
-6.2%	Commercial & Pro. Services
-27.1%	Automobiles
-30.4%	Real Estate

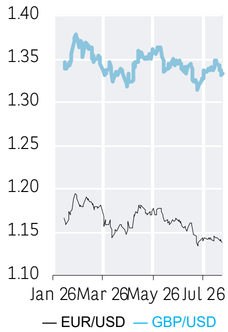
Bund 10Y & US Treas. 10Y



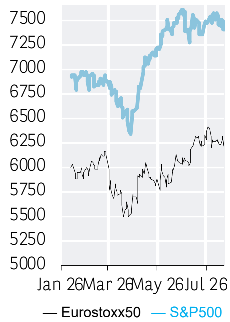
Bund 10Y & OAT 10Y



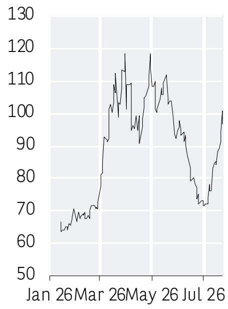
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500

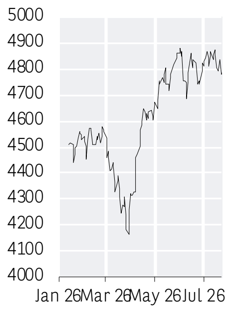


Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)



MSCI Emerging ($)

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

FURTHER READING

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Could the ECB be done with rate hikes?	EcoWeek	6 July 2026
Economic Research Conference — The global economy in the midst of shocks: between upheaval and resilience	Special Edition	2nd July 2026
Italy's productivity challenges: can AI provide a solution?	Chart of the Week	1st July 2026
Bank of Japan: The Difficult Normalization	EcoTV	30 June 2026
European productivity: a decline that must be put into perspective, and prospects for improvement	EcoWeek	29 June 2026
German Investment Plans: Reasons to Stay Optimistic	EcoFlash	25 June 2026
Inflation Tracker - June 2026 | Global inflation remains under pressure but signs of stabilisation emerge	EcoCharts | Inflation tracker	25 June 2026
Energy shock: Dashboard 2026 vs. 2022	EcoCharts | Energy shock	24 June 2026
Latin America: Adding Value to Critical Minerals Beyond Mining	Chart of the Week	24 June 2026
Presidential Election in Colombia: A 180 Degree Turn	EcoFlash	23 June 2026

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, Germany, Italy, Spain	+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 – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, United Kingdom, Portugal, Greece	+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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