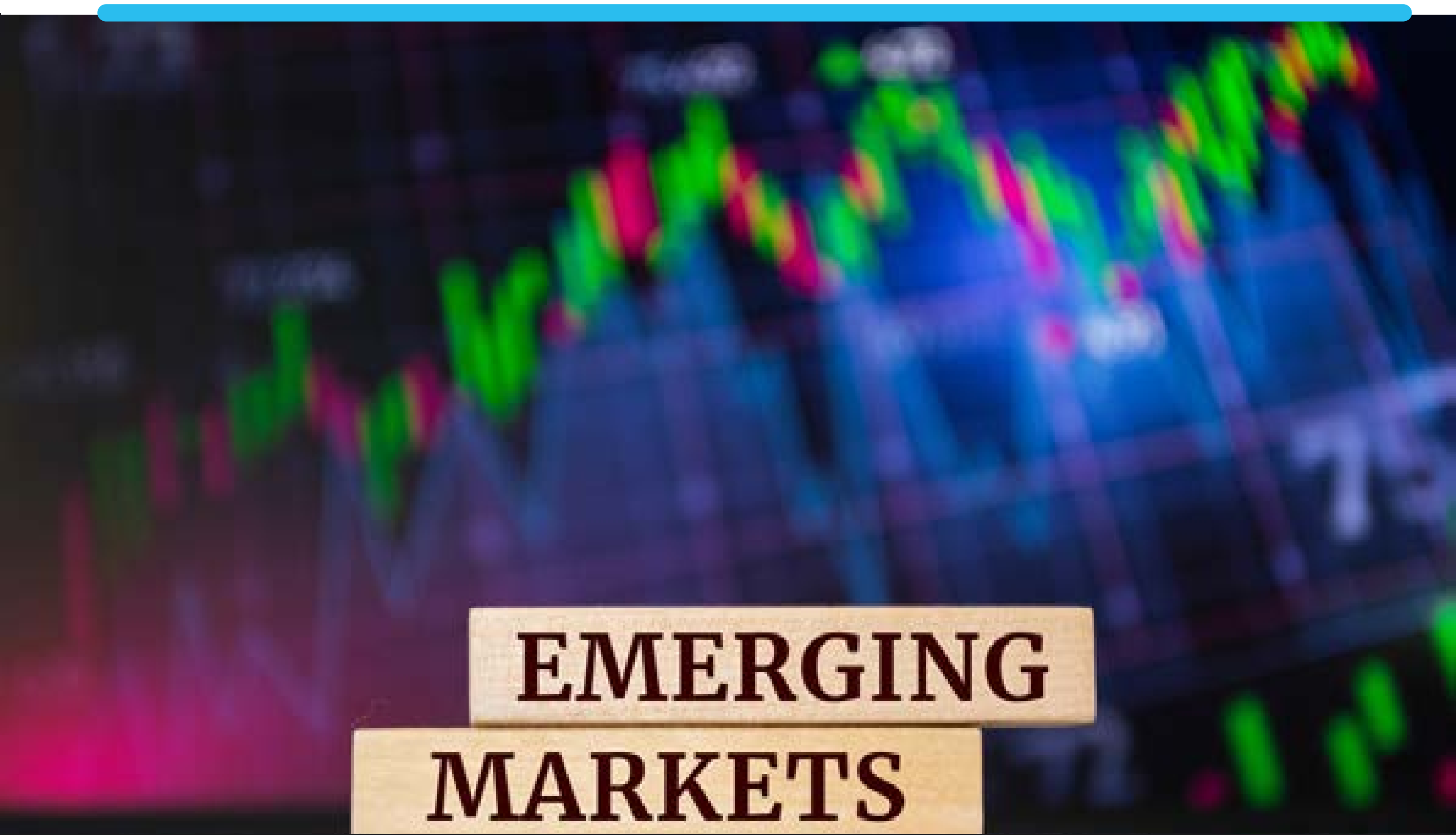
ECOWEEK

Issue 25.24
16 June 2025



> COMMODITY EXPORTERS IN LATIN AMERICA COULD BENEFIT FROM THE US-CHINA TRADE WAR BY GAINING MARKET SHARE IN CHINA. CONVERSELY, IT WILL BE MORE DIFFICULT FOR MANUFACTURING EXPORTERS IN ASIA AND EUROPE.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

TABLE OF CONTENT

SLOWDOWN AND RECONFIGURATION OF GLOBAL TRADE IN 2025: WHAT ARE THE IMPLICATIONS FOR EMERGING COUNTRIES?

The tariffs imposed by the Trump administration and the acceleration of the US-China decoupling will lead to a slowdown in global economic growth, a further reconfiguration of international trade, and the continued reorganization of value chains. These changes will have multiple consequences for emerging countries. All will suffer negative effects linked to the slowdown in their exports and increased competition from Chinese products. Some may also seize new opportunities to attract FDI and develop their export base.

TARIFF SHOCK FOR ALL

The increase in tariffs imposed by the United States and uncertainty over its trade policy are affecting all emerging markets. For China, the additional tariffs introduced by the Trump administration since January 20 total 30%. Taking into account sector-specific factors (higher tariffs and exemptions), the average effective tariff on US imports of Chinese products rose from 11% at the beginning of 2025 to nearly 35%. Tensions between Washington and Beijing have eased since June 9, but the truce remains fragile. We assume that the additional tariffs will remain at their current level in 2025 and that sectoral adjustments are possible.

For emerging markets (EMs), additional tariffs amount to 10%. In our central scenario, they will also be maintained at this level in 2025 (the "reciprocal" measures mentioned by Trump on April 2 would not be applied), and accompanied by sectoral tariffs – generally high, but negotiated downwards by some countries. Tariffs are already at 25% on automobiles and have just doubled to 50% on steel and aluminum. Taxes of up to 25% could hit the pharmaceutical, electronics and semiconductor sectors, which are currently exempt. The hydrocarbon sector will remain protected.

Current effective tariffs vary from country to country, mainly depending on the structure of their exports to the US. They will evolve in the coming weeks in line with US sectoral policies and bilateral negotiations. For the time being, the highest effective tariffs are on emerging Asia (*see Chart 1*). Central Europe is also penalized due to the weight of the automotive industry in its exports. Conversely, the lowest tariffs apply to: countries that export manufactured goods that are still exempt (such as Singapore), Latin American countries, which mainly export commodities, and hydrocarbon producers. While future tariffs on currently exempted manufacturing industries remain uncertain, commodity exporters should remain sheltered from further tariff increases.

SLOWDOWN IN GLOBAL TRADE

The tariff shock will weigh on EM growth in the short term through a slowdown in US and global demand. Global merchandise trade volume growth is expected to slow from 2.9% in 2024 to just 1.1% in 2025, according to the World Economic Outlook (WEO) published in early April by the IMF – well below the average for the last ten years (2.5% per year). In mid-April, the WTO even anticipated a slight decline in global trade in goods in 2025 (-0.2%), driven by a contraction of more than 10% in trade volumes in North America.

The economies most vulnerable to this slowdown are Mexico and Asian countries, given their high degree of trade openness and dependence on the United States (*see Chart 2*). Central European economies are very open, but their direct exposure to US demand is low. Even tariffs on automobiles should have only a limited direct impact on growth, except in Slovakia, where exports to the US are highly concentrated. Indirect effects via the slowdown in exports to Germany will be significant but could later be offset by the expected recovery in German growth.

The main Latin American economies (excluding Mexico) are not very open, are not very dependent on US demand and are subject to relatively moderate customs duties. The direct effects on their growth should therefore be limited. Some countries could even benefit from higher prices for some of their exports of agricultural products and critical metals.

US TARIFF RATES, JUNE 16TH

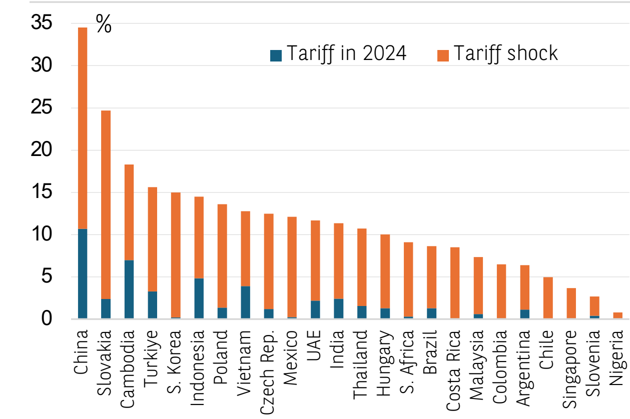


CHART 1 SOURCE: FITCH, BNP PARIBAS

RELIANCE ON GOODS EXPORTS AND US MARKET

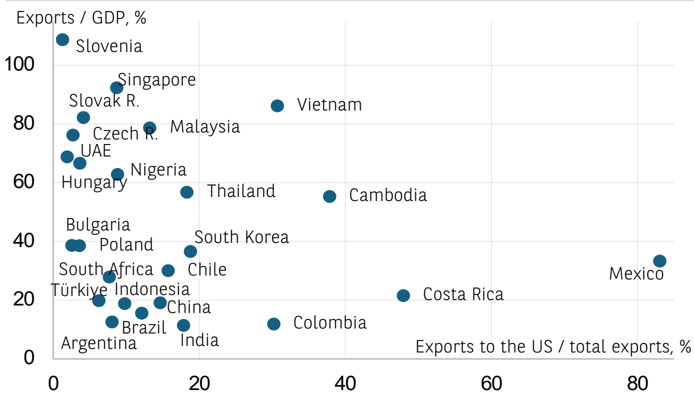


CHART 2 SOURCE: IMF, BNP PARIBAS

EDITORIAL

RISING COMPETITION FROM CHINA

Chinese companies will redirect their exports to other markets to partially offset the drop in sales to the US (a 20% decline in 2025 would represent around USD 100 billion of Chinese goods, or 0.4% of total global exports). This rerouting was already visible in spring. The aim is both to route goods via third countries to circumvent US tariffs and to find new markets.

The trend observed in recent years is therefore likely to continue: China has gained global market shares (14.7% in 2024 compared with 12.8% in 2017) thanks to low prices and competitive products, in a wide range of sectors. However, this strategy will now be more difficult to pursue. On the one hand, Chinese exporters may find it harder to lower their prices, and the evolution of the yuan will be decisive in this regard. On the other hand, countries suffering from Chinese competition on their domestic markets will continue to take measures to protect sectors in difficulty. Beijing will need to avoid these protectionist reactions at a time when it is seeking to strengthen its ties outside the US. In this context, the European Commission introduced a mechanism to monitor Chinese imports in early April, in agreement with China.

For emerging countries, China's rerouting of exports adds an indirect negative effect to the direct impact of the US tariff shock by strengthening competition from Chinese goods both on their domestic markets and on their export markets. Since 2018, this competition has particularly affected Asia and Central Europe. For Central European countries, Chinese products are competing with local products on their export markets, particularly in the automotive and other medium to high-end sectors. In Asia, Chinese competition is weakening local production in sectors such as textiles and automobiles, particularly in Indonesia and Thailand. That said, China has also increased its exports of intermediate goods to certain countries, thereby fueling the expansion and the upgrading of their industries.

CONTINUED RECONFIGURATION OF VALUE CHAINS

In fact, EMs, particularly Mexico and Asian countries, benefited from US-China trade tensions between 2018 and 2024, thereby increasing their market share in the US. Mexico and Vietnam, in particular, have developed a "connector" activity: a growing share of goods from China transited through these countries to be exported to the US after value was added. This dynamic was accompanied by an increase in FDI and the expansion of their manufacturing base.

In 2025, these dynamics are likely to be interrupted by the tightening of US trade policy and the very high level of uncertainty surrounding it. In addition, on the one hand, the Trump administration supports the relocation of factories to the United States and is likely to oppose some FDI projects of US companies; on the other hand, it is stepping up its monitoring of the origin of imported goods. It could make the maintenance of 10% tariffs conditional on measures limiting the rerouting of Chinese goods. US pressure should therefore limit, at least in the short term, FDI projects in connector countries – particularly in Mexico.

In the medium term, Chinese companies and other multinationals will continue to reorganize and diversify their production chains. Assuming that the US maintains uniform reciprocal tariffs between EMs (which remains uncertain), FDI will flow to countries offering the best conditions for investors in terms of labor (wages, skills, productivity), taxation, economic openness, manufacturing sector development, integration into global value chains, and quality of infrastructure and logistics services. Geographic and geopolitical proximity are additional criteria.

In Asia, Vietnam remains well positioned on many criteria (relatively low wages, proactive strategy to attract FDI, integration into value chains, geographic location, multi-alignment foreign policy). However, it needs to invest heavily in infrastructure (water and energy networks, protection against climate risk), and the country is one of the most exposed to further increases in US tariffs. Thailand, Malaysia, and India also have strengths (education levels, infrastructure quality, business climate, and integration into global trade for the first two, low wages and tax incentives for manufacturing investment for India). These three countries appear to be best positioned to benefit from new Chinese FDI and gain market shares, particularly in the United States. Indonesia, on the other hand, lags behind in terms of development of its manufacturing base and the quality of its workforce and infrastructure.

Central Europe has assets that make it attractive to FDI from companies seeking to move closer to the European market. Since 2018, Hungary has been the leading recipient of Chinese FDI. The Czech Republic and Poland are also well positioned. While integrated into the European Union, these countries have a solid manufacturing base, relatively attractive tax systems, a skilled workforce and wages that remain competitive despite their rapid increase in recent years.

DIFFERENTIATED ACCESS TO THE CHINESE MARKET

Finally, Latin America has a major asset to attract Chinese FDI: its natural resources. Argentina, Peru, Bolivia, and Chile, for example, have extensive mineral resources. In addition, Latin America could gain new market share in China by replacing the United States in the agri-food sector. Brazil, whose main exports to China are similar to those of the US (*e.g.*, soybeans, meat, cotton, and oil), has already increased its exports to China since 2018 and is expected to continue doing so.

Latin American countries (excluding Mexico), which are less directly exposed to the tariff shock, could therefore also benefit from the US-China trade war by further strengthening their ties with China and gaining market shares in the mining and agricultural sectors. Conversely, it will be more difficult for Asian and European countries that export manufactured goods to gain market shares in China: even if China manages to boost private consumption, its imports are likely to remain limited by Beijing's strategy of increasing the country's self-sufficiency in industrial sectors.

We will discuss this subject again with more details in our next issue of EcoPerspectives – Emerging Economies, which will be published in June 2025.

Christine Peltier
christine.peltier@bnpparibas.com

Find out more in our scenario and forecasts

INTERNATIONAL TRADE

Tensions eased between the United States and China. An agreement, yet to be formalised, has been reached between China and the United States to preserve the tariff truce and, in particular, the supply of rare earths to the United States. While the G7 could provide a window to make progress in negotiations between trading partners, the tariffs applied by the United States on steel (50%) will be extended from 23 June to derivative products, including home appliances.

WORLD / PUBLIC DEBT

Fitch has lowered its overall outlook on sovereign debt from stable to negative. This move is motivated by the deterioration in economic growth forecasts in the United States, the prospect of continued high interest rates in the United States and Europe, and the risk of an increase in public debt in advanced economies (rearmament, weak growth, ageing population in particular).

ADVANCED ECONOMIES

UNITED STATES

Inflation surprised on the downside and sentiment picked up. CPI inflation came in at +2.4% y/y (+0.1pp) in May, while core inflation was stable (+2.8% y/y). Both indices slowed to +0.1% month-on-month. Goods prices fell and services inflation slowed (excluding energy, housing and rents). At the same time, producer prices rose slightly (+2.6% y/y) but decelerated at the underlying level (+3.0% y/y). The University of Michigan's consumer sentiment index rebounded sharply in May, to 60.5 (+8.3 points - the first rise since November 2024). The improvement in expectations (58.4, +10.5 points) underpinned the result. Inflation expectations fell significantly over the 1 year (+5.1%, -1.5pp) and marginally over the 5-10 year (+4.1%, -0.1pp). Small businesses optimism index(NFIB) indicated the end to four months of decline at 98.8 (+3.0 points). At the same time, the uncertainty index and plans for price rises were on the rise. *Coming up: FOMC meeting and Q3 Summary of Economic Projections (Wednesday), May retail sales and industrial production (Tuesday).*

EUROZONE

Post-Liberation Day slump. Industrial production fell by 2.4% m/m in April, the biggest monthly decline since July 2023. The contraction was expected after Q1, driven by the anticipated rise in US tariffs in April. The Eurozone's trade surplus narrowed sharply in April (EUR 9.9 bn vs. EUR 37.3 bn in March), mainly due to a fall in exports (and the surplus) from the pharmaceutical industry. The EUR/USD reached its highest point since October 2021 against the dollar on 12 June (1.16). *Coming up: The flash estimate of household confidence for June, final inflation for May and details of the current account for April.*

GERMANY

The 2025 budget is due to be adopted by the Council of Ministers on 24 June and voted on in September. It will lay the groundwork for the implementation of the investment plans (defence and infrastructure). As far as infrastructure is concerned, priority should be given to the railways: of the EUR 22 billion in infrastructure investments planned for 2025, 10.5 billion should be allocated to Deutsche Bahn. *Coming up: publication of producer price figures for May.*

FRANCE

Moderation in the rise in insolvencies. The Banque de France (BdF) has revised its growth forecast for 2025 to 0.6% (-0.1 pp). It has also lowered its forecast for 2026 to 1% (-0.2pp) due to a revision of the causes of the loss of labour productivity compared to the pre-Covid trend (-5.8% in Q4 2024). Durable factors are estimated at 4.3 points (revised by +0.6 pp), leading the BdF to revise downwards the expected rebound in productivity in the coming quarters. Business insolvencies continued to rise in April, according to the BdF. They totalled almost 67,000 units over 12 months. However, this rise has slowed (+170 per month on average over January-April, compared with +300 per month on average in Q4). The rise in insolvencies came mainly from the services sector (accommodation and catering, business services). There was a first fall in insolvencies among real estate agencies. Pension negotiations («conclave») are continuing. The retirement age of 64 should not be called into question. Among the adjustments envisaged, the full retirement age (currently 67) could be lowered to 66. *Coming up: final negotiations in the conclave on pensions on Tuesday 17 June, publication of the INSEE business climate on Friday 20 June.*

ITALY

Industrial output rebounds. Industrial output rises by 1% m/m in April after stagnating in March. Production grew by 0.3% y/y, the first annual increase since January 2023.

UNITED KINGDOM

An increase in public investment to support growth. The Spending Review includes an increase in health spending in real terms of around 3% per annum over the period 2024-25 to 2028-29. Defence spending will rise to 2.6% of GDP by April 2027. Education will benefit from GBP4.5 bn a year and GBP39 bn will be allocated to building social housing over the next decade. Monthly GDP for April falls by -0.3% m/m (after +0.7% q/q in Q1). **Job losses intensified**, with a net loss of 109,000 payroll employment in May, the biggest monthly fall in 5 years. Unemployment rose again, by 0.1 pp to 4.6%. Growth in regular pay remains strong at +5.0% y/y. **The property market remains sluggish** according to the May RICS survey: the balances of opinion on house prices and demand remain negative (-8% and -28% respectively, compared with -3% and -31% in April). A new post-

Brexit rapprochement: the United Kingdom and the European Union have reached an agreement on free movement between Gibraltar and Spain, which has yet to be ratified. *Coming up: BoE monetary policy meeting, inflation and retail sales for May, GfK consumer confidence index for June.*

EMERGING ECONOMIES

CAPITAL FLOWS

Portfolio investment flows to China continue to return. According to IIF estimates, portfolio investment inflows totalled USD 19.2 bn in May, two-thirds of which went to China (mainly on its bond market). Investment flows to several Asian countries (India, Indonesia, Taiwan) were strong, which explains the strengthening of currencies against the US dollar since May.

AFRICA - CHINA

China announces the lifting of tariffs on all African imports. China had already been offering preferential access to its domestic market to 33 low-income African countries since last year. The extension of this measure to middle-income countries will notably benefit South Africa, Nigeria and Kenya in particular. Only Eswatini, which has links with Taiwan, will be exempt. China is the leading destination for African exports (20% of total exports).

CHINA

Slight acceleration in growth in services, continued slowdown in industry. Retail sales rose by 6.4% y/y in value terms in May (vs. 5.1% in April), driven by consumer goods trade-in programs and the early start of summer promotions. Activity in the services sector grew by 6.2% y/y in May, compared with 6% in April. By contrast, industrial activity slowed (+5.8% in May, vs. +6.1% in April), largely as a result of Sino-American trade tensions and the continued contraction in property demand. The national surveyed unemployment rate stood at 5%, down from 5.1% in April.

COLOMBIA

The government suspends the fiscal rule ahead of the presentation of the medium-term budget framework. This suspension, valid for three years, allows the government to increase its deficit in 2025 beyond 5.1% of GDP, the threshold authorised by the Autonomous Committee for the Fiscal Rule (CARF). This announcement comes on top of the institutional tug-of-war between President Petro and the Senate over labour reform. The Colombian peso (COP) depreciated by 1.7% against the US dollar between 6 and 13 June.

COMMODITIES

The impact on oil prices of the sudden rise in geopolitical tensions in the Middle East will depend largely on the nature of the damage: production capacities and/or transit routes. For the time being, the rise in prices is moderate. When the markets opened on 16 June, Brent and TTF prices had risen by around 8% since the outbreak of hostilities.

Oil: no impact on production capacity at this stage. Stopping Iranian exports (approx. 1.7 mb/d) would have a temporary impact on prices, given the spare capacities available in the Gulf (>5 mb/d). This scenario (high tensions with no significant impact on regional production capacities) puts Brent in the USD 70-80/b range for 2025. A blockage in the Strait of Hormuz (around 25% of world oil trade) would temporarily push prices above USD 120/b.

Gas: production facilities are affected in Iran (one terminal bombed, but Iran does not export LNG) and Israel (2 out of 3 terminals shut down, but alternative solutions (coal and oil) in Israel and rationing in Egypt, the main importer). The TTF, which is currently trending upwards, is highly reactive to tensions on the European market (insufficient stocks). A blockage at Hormuz (20% of LNG trade, 80% of which goes to Asia), as the seasonal peak in Asian consumption approaches, would push the TTF to new heights, given the interconnection between the Asian and European LNG markets.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	13/06/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.86	-1.0	-6.1	-20.1	-120.8
Bund 5Y	2.10	-2.4	-10.2	-1.6	-41.0
Bund 10Y	2.54	-2.6	-14.0	+17.3	+6.4
OAT 10Y	3.25	+1.4	-8.7	+12.6	+6.5
BTP 10Y	3.49	-2.0	-22.2	+6.9	-43.0
BONO 10Y	3.16	+1.4	-13.6	+14.2	-17.1
Treasuries 2Y	3.98	-9.2	-5.3	-27.6	-74.8
Treasuries 5Y	4.01	-11.1	-10.0	-37.0	-24.6
Treasuries 10Y	4.40	-9.6	-7.4	-17.1	+16.2
Gilt 2Y	3.95	-7.1	-3.3	-19.6	-79.0
Treasuries 5Y	4.07	-8.7	-6.5	-27.6	+10.4
Gilt 10Y	4.55	-8.9	-12.0	-2.0	+42.8

Currencies & Commodities

	Level	Change, %			
	13/06/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	+1.4	+3.4	+11.5	+7.2
GBP/USD	1.36	+0.4	+2.4	+8.4	+6.3
USD/JPY	144.14	-0.5	-2.5	-8.3	-8.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	+1.0	+1.0	+2.8	+0.8
EUR/CHF	0.94	-0.0	-0.2	-0.1	-2.7
EUR/JPY	166.39	+0.8	+0.8	+2.2	-1.6
Oil, Brent ($/bbl)	74.40	+11.8	+11.6	-0.5	-9.9
Gold ($/ounce)	3426	+3.1	+5.6	+30.5	+48.3

Equity Indicies

	Level	Change, %			
	13/06/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3901	-0.4	+2.0	+5.2	+11.3
North America					
S&P500	5977	-0.4	+1.5	+1.6	+10.0
Dow Jones	42198	-1.3	+0.1	-0.8	+9.2
Nasdaq composite	19407	-0.6	+2.1	+0.5	+9.8
Europe					
CAC 40	7685	-1.5	-2.4	+4.1	-0.3
DAX 30	23516	-3.2	-0.5	+18.1	+28.7
EuroStoxx50	5290	-2.6	-2.3	+8.1	+7.2
FTSE100	8851	+0.1	+2.9	+8.3	+8.4
Asia					
MSCI, loc.	1444	-0.3	+0.4	+0.8	+3.9
Nikkei	37834	+0.2	-0.9	-5.2	-2.3
Emerging					
MSCI Emerging ($)	1190	+0.6	+2.9	+10.5	+10.6
China	74	+0.3	+0.8	+15.1	+25.2
India	1047	-1.6	+0.6	+1.8	-0.1
Brazil	1417	+1.7	-1.3	+20.4	+1.7

Performance by sector

Eurostoxx600

Year 2025 to 13-6, €

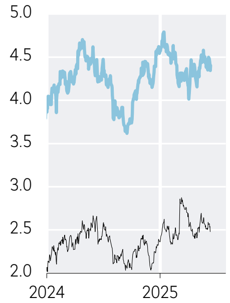
+27.3%	Banks
+17.2%	Utilities
+15.0%	Insurance
+13.2%	Construction
+13.0%	Industry
+10.8%	Telecoms
+9.4%	Oil & Gas
+8.5%	Food industry
+7.4%	**Eurostoxx600**
+6.0%	Chemical
+3.8%	Real Estate
+3.1%	Technology
+1.7%	Financial services
-0.4%	Retail
-0.9%	Health
-2.7%	Media
-8.1%	Consumption Goods
-8.1%	Commodities
-8.1%	Travel & leisure

S&P500

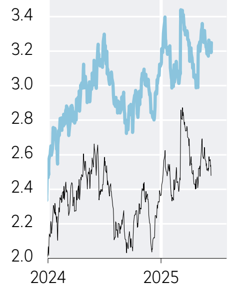
Year 2025 to 13-6, $

+12.6%	Telecoms
+10.1%	Capital Goods
+9.0%	Food, Beverage & Tobacco
+8.1%	Commercial & Pro. Services
+6.8%	Utilities
+6.5%	Real Estate
+6.3%	Semiconductors
+4.9%	Media
+4.9%	Retail
+4.0%	Insurance
+3.8%	Materials
+3.5%	Bank
+2.2%	Energy
+1.6%	**S&P500**
+1.0%	Consumer Services
-1.0%	Healthcare
-1.7%	Pharmaceuticals
-3.5%	Consumer Discretionary
-16.8%	Tech. Hardware & Equip.
-17.5%	Automobiles

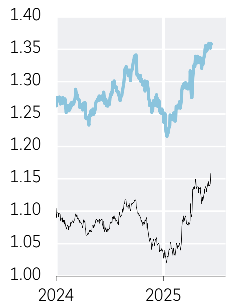
Bund 10Y vs US Treas. 10Y



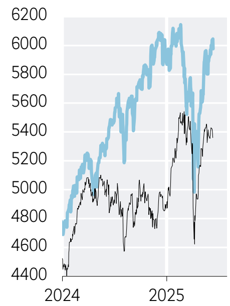
Bund 10Y vs OAT 10Y



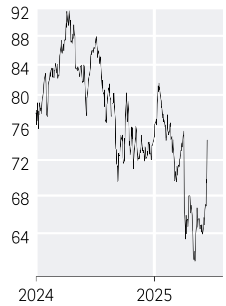
EUR/USD vs GBP/USD



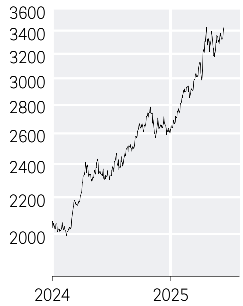
EUROSTOXX 50 vs S&P500



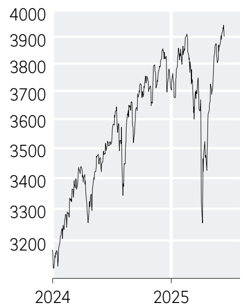
Oil, Brent ($/bbl)



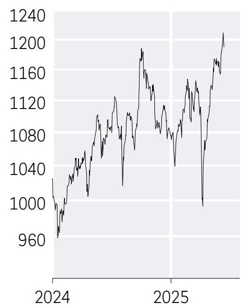
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

United States: Will easing leverage requirements stimulate demand for Treasuries?	Chart of the Week	16 June 2025
Global economy: Towards another turbulent six months?	EcoWeek	16 June 2025
EcoPulse | June 2025	EcoPulse	10 June 2025
Gulf States: falling oil prices should not pose a threat to economic diversification	Chart of the Week	4 June 2025
Will the euro be the true greenback in the future?	EcoWeek	2 June 2025
European energy policy: between transition and sovereignty	EcoTV	30 May 2025
United Kingdom: From Brexit to Reset	Chart of the Week	28 May 2025
Eurozone: demand is firming up progressively	EcoFlash	28 May 2025
How can we finance the extra investment needed in the European Union?	EcoWeek	26 May 2025
In the turmoil of US tariffs: what effects on developed economies?	Podcast | Macro Waves	22 May 2025
Three good reasons not to lose faith in green bonds	Chart of the Week	21 May 2025
French Budget: The Hardest Part is Yet to Come	EcoWeek	19 May 2025
Eurozone: general but uneven recovery of new loans for house purchase	Chart of the Week	15 May 2025
French Economy Pocket Atlas | May 2025 issue	French Economy Pocket Atlas	14 May 2025
Tariff Tracker - 12 May 2025 update	Tariff Tracker	12 May 2025
Resilience of Central European economies amidst tariff shock	EcoWeek	12 May 2025
End of USAID and trade war: a double shock for developing countries	Chart of the Week	7 May 2025
EcoPulse | May 2025	EcoPulse	6 May 2025
The dollar demise question: what's different this time?	EcoWeek	5 May 2025
Latin America: how vulnerable is it beyond tariffs?	Chart of the Week	30 April 2025
IMF/WB Spring Meetings: situation serious but policymakers resolute and economies resilient, for now	EcoWeek	28 April 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

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
Easy-to-read monthly overview of inflation dynamics

ECOCHARTS
Monthly barometer of key economic indicators of the main OECD countries.

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:

Subscribe to our publications:
ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world