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❝ IN THE SHORT TERM, IN THE UK, THE DIFFICULT CONUNDRUM REDUCING THE PUBLIC DEFICIT WHILE INCREASING INVESTMENT WILL ONLY BE SOLVED BY GREATER CONTROL OF CURRENT EXPENDITURE. SINCE GROWTH IN ACTIVITY WILL REMAIN LIMITED (1.2% IN 2025 AND 1.0% IN 2026) AND DEBT INTEREST PAYMENTS, AS A SHARE OF GDP, WILL REMAIN AT A HIGH LEVEL.

ECONOMIC RESEARCH

BNP PARIBAS

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UNITED KINGDOM: TOWARDS A FISCAL CONSOLIDATION WHICH IS SPREAD OVER TIME BUT EVEN MORE CONSTRAINED THAN IN FRANCE

The Spending Review and the GBP 725 billion ten-year infrastructure plan, unveiled on 11 and 19 June, respectively, demonstrate the British government's desire to move away from forced fiscal consolidation. Getting public finances back on track remains a major challenge in the UK, which is constrained by pressure from the bond market, and provides a point of comparison for France. This is against a backdrop of major structural upheaval and growing investment needs. At this stage, we believe that the UK's fiscal consolidation strategy is credible, but the government is walking a tightrope.

NECESSARY YET DIFFICULT CONSOLIDATION

The challenge of fiscal consolidation has intensified in the UK since the public deficit reached 5.3% of GDP, up by 0.5 points of GDP in the 2024-25 financial year. While debt interest payments as a share of GDP have fallen slightly on the back of lower inflation[1], to which almost a third of government bonds[2] are indexed, the primary deficit has increased from 1.8% to 2.3% of GDP.

With the starting point now lower, the deficit forecasts for 2025 put forward by the government and the OBR last March (3.9% of GDP) seem largely obsolete. The context of weak growth is making it even more difficult for the British government to consolidate its public accounts. In addition, it is constrained by an agenda of costly social measures (support for purchasing power and an overhaul of public services, particularly healthcare) that the Labour Party has committed to taking, partly in order to stem the rise of the Reform UK party.

A BETTER ADAPTED BUDGETARY FRAMEWORK TO CURRENT CHALLENGES

In the short term, the difficult conundrum reducing the public deficit while increasing investment will only be solved by greater control of current expenditure, since growth in activity will remain limited (1.2% in 2025 and 1.0% in 2026, according to our forecasts) and debt interest payments, as a share of GDP, will remain at a high level.

The Spending Review[3] published on 11 June sets out the first milestone, with significant cuts in current spending in real terms (for the 2025/26-2029/30 period) for the Home Office (-1.7%), the Foreign, Commonwealth and Development Office (-6.9%), and the Department for Environment, Food and Rural Affairs (DEFRA; -2.7%). These falls will be offset by an increase in the ceiling for investment in defence (+7.3% in real terms), energy security and net zero (+ 2.6%) and transport (+3.9%, excluding the High Speed 2 project).

This budgetary strategy can bear fruit. In order to achieve this, the investments targeted by the ten-year investment strategy[4] (construction, transport infrastructure, defence and energy), which have traditionally high fiscal multipliers, must materialise. Furthermore, they must not lead to excessive budgetary slippage[5].

PUBLIC DEBT SECURITIES HOLDING BY CENTRAL BANKS

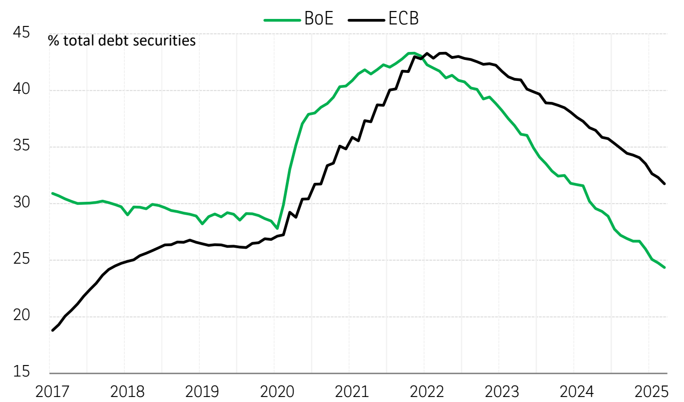

CHART 1 SOURCE: ECB, BANK OF ENGLAND, BNP PARIBAS CALCULATIONS

In this context, the fiscal rules introduced last autumn are even more important. The three main ones are:

- A current budget that is at least balanced by 2029/30 (stability rule);
- A fall, as a proportion of GDP, in public net financial liabilities from2029/30 (investment rule);
- Certain types of social expenditure must remain below a pre-defined level (social expenditure ceiling).

These rules are restrictive because their pro-cyclical aspect can act as an additional brake on activity. They are nevertheless necessary in order to guarantee a framework for a return to a sustainable path for public finances in the medium term, which is essential to reassure the markets and attract more financing.

Last autumn's modification of the public debt target – from net debt to net financial liabilities – which made it possible to incorporate government resources that can be mobilised (in order to better assess the State's real level of solvency) – is a more appropriate measure for reconciling the objectives of fiscal consolidation and productive investment.

1 More specifically, the securities are indexed to the retail price index.
2 32.2% of gilts issued as at 19 June 2025 (source: Debt Management Office).
3 See Spending Review 2025.
4 See CP 1344 - UK Infrastructure: A 10 Year Strategy.
5 The High Speed 2 rail project, launched in 2009 and now seriously scaled back, is one of the worst illustrations of this.

HOW DOES FRANCE COMPARE?

As with the case of the United Kingdom, the budgetary effort required in France is substantial[6]. Primary balances remain well below the levels needed to stabilise debt ratios. We place this level in 2025 at -0.4% of GDP in the UK, i.e. a gap of around 1.5 points of GDP compared with the expected primary deficit. In France, the gap is greater, at 2.8 pp. Thus, the debt ratio will continue to rise in both countries, with the prospect of stabilisation by 2028 for the UK: the debt ratio would then be around 108% of GDP, compared with 101.2% in 2024. In France the debt ratio would stabilise in 2030 at around 120% of GDP, compared with 113.2% in 2024, according to our forecasts.

While greater control of current expenditure is essential, consolidation at breakneck speed could prove counter-productive if it undermines potential growth and competitiveness. Preserving these aspects is vital, given the major technological, climatic and geopolitical changes taking place today, and the increased competition from Asian players, especially China.

The most recent phase of fiscal consolidation in the UK, led by George Osborne in the wake of the 2008 financial crisis, did result in a drastic reduction in the structural deficit (from 6.4% of [potential] GDP to 2.3% between 2010 and 2016[7]). Nevertheless, the scale of this consolidation in a relatively short space of time has contributed to the social challenges that the Labour government is now trying, in part, to address (housing shortages, falling real wages and restoration of public services). It will all be a question of calibration.

Nevertheless, France has a number of advantages that the UK does not have. Monetary policy is currently more accommodating in the eurozone than in the UK, and should remain so in 2025-26. The United Kingdom suffers from particular structural constraints (sharp rise in wages, higher energy prices, Brexit). France is also benefitting from its integration into the EU and the strengthening of supra-European financing. The UK bond market is also traditionally more exposed to fluctuations in the US markets than countries in the eurozone, which has a greater impact on UK borrowing costs.

ROOM FOR MANOEUVRE TO ADAPT THE POLICY MIX

However, the UK does have some room for manoeuvre in order to better adapt its policy mix to the current context:

- **Monetary lever:** the speed and scale of quantitative tightening in the UK has been much more drastic than in the eurozone[8], mainly due to the BoE's active sales policy (*see chart*). According to some studies, such policies are helping to amplify the rise in bond yields[9], which could lead the BoE to review the pace of its balance sheet reduction, currently set at GBP 100 billion per year (including active and passive sales). The Bank of Japan has also just taken a decision along these lines.
- **Liability management lever**: the Debt Management Office could temporarily restructure its debt issuances towards shorter-dated securities, in order to reduce the interest on its issued debt and limit upward pressure on long-term rates. At this stage, the UK's financing needs are largely manageable in the short term, with debt maturities spread over a long period (the average maturity is 13.7 years in June 2025, compared with 8.5 years in France, 7 years in Italy and 7.7 years in Spain).

ON A TIGHTROPE

When it came to power, the UK Government's fiscal strategy was based on the urgent need to restore public finances. It has since become more flexible in order to reconcile the objectives of fiscal consolidation and productive investment better. The current strategy remains credible, as long as the government intends not to deviate too far from the trajectory established by the fiscal rules – which it has set itself – and provided that the investments have the expected effects on growth. However, the limited and uncertain outlook for growth in 2025-2026 will force the government to make further trade-offs on current spending next autumn.

France is facing a similar challenge. The relaxation of the rules of the European Union's Stability and Growth Pact, set in April 2024, are aimed at the same objective – to take better account of growing investment needs in assessing budgetary trajectories – as the fiscal rules set in the United Kingdom, in particular, the debt target. The two governments are therefore walking a tightrope more than ever.

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6 For a detailed overview of the French budget situation, see S. Colliac, French Budget: The Hardest Part is Yet to Come, BNP Paribas Ecoweek 19 May 2025.
7 IMF data.
8 The share of government debt securities held by the BoE and the ECB peaked at 43% in Q1 2022 and Q2 2023, respectively. This share now stands at 24.4% in May 2025 for the BoE and 31.8% for the ECB.
9 See W. Du et al (2024). Quantitative Tightening Around the Globe: What Have We Learned? NBER Working Paper.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

NATO

The Hague Summit (24-25 June) is expected to announce a target of 5% of GDP dedicated to defence. By 2035, Member States should commit to allocating 3.5% of their annual GDP to military spending and 1.5% to defence spending in the broad sense (infrastructure, including satellites). Although most countries, notably Germany, have committed to this, others such as Spain, Italy and Portugal remain reluctant. The implementation of this effort should support growth (+0.3pp in 2025 and +0.5pp in both 2026 and 2027 according to our estimates). This effect could be even greater if the target of 3.5% is achieved more quickly. This impact however, could be mitigated by crowding-out effects, particularly in the event of an increase in public debt, interest rates and inflation.

UNITED STATES

The Fed, without surprise but not without divisions. The FOMC meeting of 17-18 June resulted in the Fed Funds rate target being maintained at 4.25% - 4.50%. The Fed sees its policy as "well positioned" to wait for the impact of tariffs and other policies to materialise, while the US economy and labour market are seen as "solid". The Summary of Economic Projections reports an upward revision to median expectations for PCE inflation and a downward revision to median expectations for GDP growth in 2025 and 2026. Expectations for the policy rate are stable (at +3.9% at the end of the year). However, they mask a major split within the committee (9 members expect two cuts, 7 none), while J. Powell has suggested that they should be kept at arm's length (cf. our detailed analysis). Retail sales fell by -0.9% m/m in May (previous: -0.1%), of which -3.5% m/m in the automotive sector. Manufacturing output returned to growth territory (+0.1% m/m, +0.6pp). Building permits fell in May (-2.0% m/m), as did housing starts (-9.8% m/m). Finally, sectoral business sentiment contracted (NAHB at 31, the lowest since October 2023). *Coming up: Consumer confidence (Tuesday) and PCE inflation (Friday).*

EUROZONE

Confidence indices hold up well. The PMI composite was unchanged in June at 50.2. The services index returned to the 50 threshold, while manufacturing remained below it (49.4). The flash consumer index for the Eurozone fell very slightly in June (-0.2 points to 15.3). The full survey will be published this week.

GERMANY

Economic sentiment in the business sector improved significantly, while price pressures eased. The ZEW economic sentiment index jumped to 47.5 points in June (+22.3 points m/m), reflecting renewed optimism among financial and economic analysts about the six-months ahead economic outlook. The current conditions index also improved (+10 points m/m to -72), but remains very negative. The Flash PMI composite index rose to 50.4 in June, rebounding from its five-month low of 48.5 in May, driven by manufacturing output. While still in negative territory, the Flash PMIs manufacturing and services rose to 49 (+0.7 points m/m) and 49.4 (+2.3 points m/m) respectively. Producer prices fell by 0.2% m/m in May, extending the decline that began last December. However, the pace of this fall tends to slow down. *Coming up: the announcement of the 2025 budget on 24 June, the Ifo business climate survey and the GfK consumer sentiment index for June.*

FRANCE

Insee's business climate remained stable in June (at 96, as in May, and 97 in March-April, the historical average being at 100). At 97, the employment climate returned to its April level (after a month of May disrupted by the unusually high number of bridging days), its highest level since January 2025. According to S&P, the composite PMI contracted to 48.5 in June (49.3 in May), mainly due to the manufacturing PMI (47.2 in June, compared with 51 in May). INSEE is maintaining its growth forecast of 0.2% q/q for Q2. It notes, however, the continuing weakness of household consumption (and the predominant role played by pensioners in the high savings rate) and a loss of export market share (automobile and pharmaceuticals). A rebound in household investment is expected. **Lower interest rates and indebtedness in the non-financial private sector:** average interest rate on new bank loans to non-financial **corporations** fell sharply in April (-19 bp m/m) to 3.61%, a level not seen since January 2023. The year-on-year growth of outstanding bank loans, driven by investment loans, remained stable for the third consecutive month at 2.3%, a historically low level. Conversely, outstanding market financing fell year-on-year (-0.4%); this is the first time since August 2023. Interest rates, meanwhile, fell by 16 bp to 3.4%. Household indebtedness in France continued to fall in 2024, driven by the decline in outstanding home loans. It stood at 60% (-2pp a/a) as a share of GDP in Q4 2024. NFC indebtedness also fell (-1.43 pp) to 75% as a share of GDP in Q4 2024. *Coming up: Further discussions at the conclave on pensions on 23 June, publication of household confidence figures on 25 June and inflation figures on 27 June.*

ITALY

Inflation confirmed below 2%. The final estimate of harmonised inflation for May (+1.7% y/y) is lower than the flash estimate (+1.9%) compared with 2.0% in April. Core inflation is back below the 2% threshold (+1.9%). *Coming soon: industrial sales index for April (Friday 27th June).*

UNITED KINGDOM

Stable inflation and falling retail sales: After revising April's figures (which fine-tune the impact of the excise tax hike), inflation stabilised at 3.4% y/y in May. The acceleration in goods (from 1.7% y/y to 2.0% y/y) was offset by a deceleration in services (from 5.4% y/y to 4.7% y/y). Core inflation reached 3.5% y/y. The PMI composite rose again in June (+0.4 points to 50.7). The Gfk household confidence index recovered (-18 in June compared with -20 in May) thanks to a better perception of the economic situation over the last twelve months and for the coming months, but retail sales fell in May (-2.7% m/m and -1.3% y/y). The BoE maintained its key rate at 4.25%, but three members of the MPC voted in favour of a 25 basis point cut, increasing the probability of a 25 bp cut in August. The United States and the United Kingdom formalised their trade agreement at the G7 summit. The British automotive sector will be subject to a reduced tariff of 10% on a quota of 100,000 vehicles, while aerospace products will be exempt from customs duties. Tariffs on steel and aluminium have been maintained at 25%, but negotiations, particularly on the introduction of quotas, are envisaged. *Coming up: CBI industrial survey, current account and final GDP estimate for Q1 2025.*

MONETARY POLICY IN EUROPE

Three rate cuts. The Riksbank (Sweden) decided to cut its key rate by 25 bp at its meeting on 18 June; i l is now 2.0%. which had been stable since December 2023. On the same day, Norges Bank (Norway) decided to cut its rate to +4.25% (-25 bp). In both cases, the central bank announced that the move was a prelude to further easing in 2025 (according to the central scenarios). On 19 June, the Swiss National Bank () SNB cut its key rate by 25 bp to 0% (due to a rate inflation of -0.1% y/y in May and the +10% appreciation of the CHF YtD).

JAPAN

The BoJ responds, in part, to bond pressures. The Bank of Japan (BoJ) decided to keep the uncollateralised overnight call rate stable at its meeting on 16-17 June. Fears about growth and the associated prospect of lower inflationary pressures are delaying the rate hikes. The BoJ also announced a slowdown in quantitative tightening from fiscal year 2026 (which begins on April 1): monthly purchases of JGBs will fall from JPY 400 bn, the current pace, to 200 bn. 10-year yields rose after the meeting, but ended the week at their lowest level (+1.395%) since 12 May. In May, core inflation (excluding fresh food) reached +3.7% y/y (+0.2pp), while core-core inflation (which excludes energy) reached +3.3% y/y (+0.3pp).

EMERGING ECONOMIES

ARGENTINA

Further disinflation. In May, the month-on-month rise in consumer prices was just 1.5%, compared with 2.7% over the previous 6 months. Over one year, the inflation rate stood at 43.5%. Over the same month, producer prices fell by 0.3% (22.4% year-on-year), thanks to a slowdown in local price inflation and, above all, a fall in import prices as a result of the stronger exchange rate.

BRAZIL

The monetary tightening cycle is coming to an end. On 18 June, the Central Bank of Brazil (BCB) raised its benchmark rate by 25 basis points, taking the SELIC to 15%, following seven consecutive hikes (+450 bp since August 2024). The BCB justified this latest hike – presented as the likely conclusion of the tightening cycle – by citing the unexpected resilience of economic activity, continued labour market pressures and the unanchoring of inflation expectations. Inflation (down slightly in May to 5.3% y/y) remains above the Central Bank's target range of 1.5%-4.5%. In both nominal and real terms, the SELIC is at its highest level in nearly 20 years.

COLOMBIA

The presentation of the medium-term budget framework confirms the deterioration in public finances. The central government deficit is expected to reach 7.1% of GDP in 2025, 6.2% in 2026 and 4.9% in 2027. Fiscal consolidation efforts, which are still based on imprecise measures, have been postponed for a year. It will therefore be up to the next government, which will be formed after the presidential elections in May 2026, to implement the reforms aimed at reducing the public deficit.

GULF STATES

The solid fundamentals of the Gulf States are reassuring in the face of rising security risks in the region. Since the start of the conflict between Israel and Iran on 13 June, risk premiums on 5-year sovereign debt have remained relatively stable and at low levels, with the exception of Bahrain (222 bp), whose public finances are a source of concern. Nor did trends on the region's main stock markets show any particular panic. The cumulative fall in indices was moderate: -2.1% in Saudi Arabia, -2.2% in Bahrain, -2.5% in Kuwait, -3.4% in Qatar, -3.6% in Dubai, and -3.7% in Abu Dhabi. The escalation of tensions remains to be monitored, however. In this respect, the cascade of airline cancellations to these countries is one of the most visible signals of the potential impact of the conflict on these economies.

COMMODITIES

Immediate but contained market reaction to tensions in the Middle East: The US intervention against Iran's nuclear facilities has led to fears that the conflict will be regionalised. When the markets opened, Brent and gas prices on the European market showed little reaction, rising by less than 5%.

Whether Brent remains below USD 80 /barrel will depend on the nature of the Iranian response, the US capacities mobilised to deal with it, and political developments in Iran. At this stage, three categories of events would propel prices to very high levels (above 120 USD/b):

• A blockage of the Strait of Hormuz (25% of oil trade and 20% of LNG trade) would prevent a large proportion of exports originating in the Gulf (Saudi Arabia, UAE, Kuwait, Iraq, Iran, Qatar, Bahrain), with alternative routes able to handle only 15% of export volumes. Beyond a total blockage of the Strait (which has never happened before), low-intensity attacks against ships would severely disrupt traffic without stopping it. This could keep the price of Brent crude high (around 100 USD/b) for several months.

• Disruption of LNG exports from Qatar and, to a lesser extent, from the UAE by a blockade of Hormuz would push European gas prices to very high levels given the current tensions on this market (low level of European stocks). An attack on Israeli gas installations would have a limited impact on the European market, given Israel's ability to use alternatives (coal and oil), and the rationing that would be introduced in Egypt, the largest importer of Israeli gas.

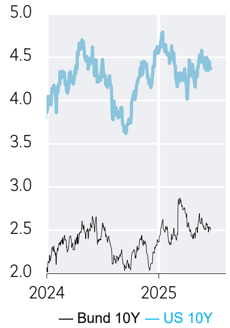
• A collapse of Iranian power would have consequences for certain countries under its influence, such as Iraq, OPEC's second largest producer (around 4 mb/d).

MARKETS OVERVIEW

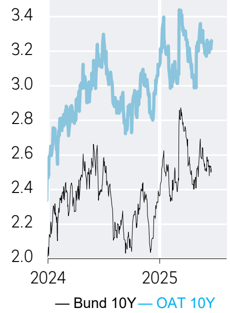
Bond Markets

	in %	in bps			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.85	-1.1	+2.2	-21.2	-115.2
Bund 5Y	2.08	-2.0	-2.5	-3.6	-36.4
Bund 10Y	2.51	-2.3	-8.5	+15.0	+11.5
OAT 10Y	3.26	+0.7	-1.8	+13.3	+10.5
BTP 10Y	3.51	+1.9	-10.4	+8.8	-40.2
BONO 10Y	3.16	-0.7	-5.9	+13.5	-14.1
Treasuries 2Y	3.93	-4.5	-5.9	-32.1	-81.8
Treasuries 5Y	3.96	-5.2	-11.0	-42.2	-32.4
Treasuries 10Y	4.37	-3.3	-10.8	-20.4	+11.4
Gilt 2Y	3.92	-2.8	-12.9	-22.4	-78.2
Treasuries 5Y	4.05	-2.4	-15.7	-30.0	+17.0
Gilt 10Y	4.54	-1.8	-16.7	-3.8	+48.0

Bund 10Y vs US Treas. 10Y



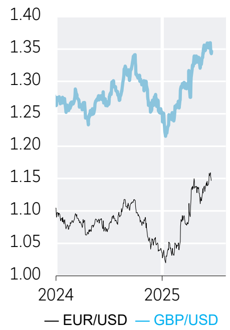
Bund 10Y vs OAT 10Y



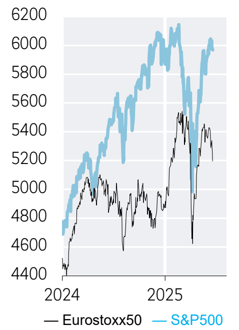
Currencies & Commodities

	Level	Change, %			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-0.2	+2.2	+11.2	+7.4
GBP/USD	1.35	-0.8	+0.7	+7.5	+6.1
USD/JPY	145.92	+1.2	+0.9	-7.2	-8.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.86	+0.6	+1.5	+3.4	+1.2
EUR/CHF	0.94	+0.4	+0.5	+0.3	-1.4
EUR/JPY	168.02	+1.0	+3.1	+3.2	-1.3
Oil, Brent ($/bbl)	77.03	+3.5	+17.8	+3.1	-9.8
Gold ($/ounce)	3368	-1.7	+2.7	+28.3	+42.8

EUR/USD vs GBP/USD



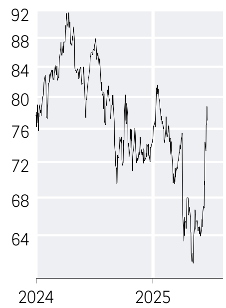
EUROSTOXX 50 vs S&P500



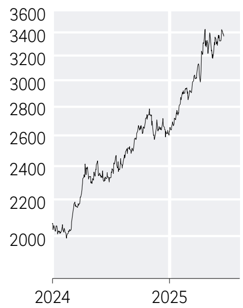
Equity Indicies

	Level	Change, %			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3882	-0.5	+0.3	+4.7	+10.3
North America					
S&P500	5968	-0.2	+0.5	+1.5	+9.0
Dow Jones	42207	+0.0	-1.1	-0.8	+7.8
Nasdaq composite	19447	+0.2	+1.6	+0.7	+9.7
Europe					
CAC 40	7590	-1.2	-4.4	+2.8	-1.1
DAX 30	23351	-0.7	-2.9	+17.3	+27.9
EuroStoxx50	5234	-1.1	-4.1	+6.9	+5.8
FTSE100	8775	-0.9	-0.1	+7.4	+6.1
Asia					
MSCI, loc.	1445	+0.0	+0.8	+0.9	+4.3
Nikkei	38403	+1.5	+2.3	-3.7	-0.6
Emerging					
MSCI Emerging ($)	1190	-0.0	+1.9	+10.5	+8.6
China	73	-1.4	-1.7	+13.5	+23.0
India	1052	+0.4	+0.7	+2.3	-0.3
Brazil	1432	+1.1	+0.0	+21.7	+2.3

Oil, Brent ($/bbl)



Gold ($/ounce)



Performance by sector

Eurostoxx600

Year 2025 to 20-6, €

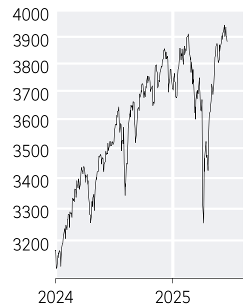
+27.3%	Banks
+17.2%	Utilities
+15.0%	Insurance
+13.2%	Construction
+13.0%	Industry
+10.8%	Telecoms
+9.4%	Oil & Gas
+8.5%	Food industry
+7.4%	**Eurostoxx600**
+6.0%	Chemical
+3.8%	Real Estate
+3.1%	Technology
+1.7%	Financial services
-0.4%	Retail
-0.9%	Health
-2.7%	Media
-8.1%	Consumption Goods
-8.1%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

S&P500

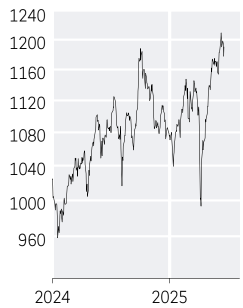
Year 2025 to 20-6, $

+10.2%	Capital Goods
+9.9%	Telecoms
+8.0%	Food, Beverage & Tobacco
+7.8%	Semiconductors
+7.0%	Bank
+6.7%	Commercial & Pro. Services
+6.0%	Real Estate
+5.9%	Utilities
+5.7%	Retail
+3.9%	Insurance
+3.3%	Energy
+3.2%	Media
+2.5%	Materials
+1.5%	**S&P500**
+1.1%	Consumer Services
-2.0%	Healthcare
-4.5%	Consumer Discretionary
-5.5%	Pharmaceuticals
-14.9%	Tech. Hardware & Equip.
-18.2%	Automobiles

MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

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
United States: Will easing leverage requirements stimulate demand for Treasuries?	Chart of the Week	11 June 2025
Global economy: Towards another turbulent six months?	EcoWeek	11 June 2025
EcoPulse | June 2025	EcoPulse	10 June 2025
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