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“In emerging economies, domestic demand remains strong in particular thanks to the support of domestic credit. Bank lending growth has returned to its pre-COVID level for a large number of countries; in several emerging countries, it exceeds potential GDP growth in real terms.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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DOMESTIC CREDIT SUPPORTING GROWTH IN EMERGING COUNTRIES

Economic growth in emerging countries held up well in the first half of 2025. So far, US tariff measures have had little impact on global trade and therefore on their exports. Furthermore, domestic demand, another driver of growth in these countries, remains strong, in particular thanks to the support of domestic credit. Bank lending growth has returned to its pre-COVID level for a large number of countries; in several emerging countries, it exceeds potential GDP growth in real terms. This is a trend to watch, as it could lead to a deterioration in foreign trade and/or an increase in non-performing loans.

LITTLE IMPACT FROM US TARIFF INCREASES SO FAR

GDP growth in emerging countries held up well until Q2 2025. The aggregate GDP of our sample of 24 major countries still grew by 1% quarter-on-quarter and 4.7% year-on-year. Even excluding China, where activity accelerated significantly in H1 (see the editorial from our EcoWeek of September 8, 2025), growth also reached 1% quarter-on-quarter.

With the exception of Latin America, exports continued to contribute positively to economic activity during the first half of the year. They even strengthened slightly in Central Europe and Asia. Manufacturers' confidence in their export order books has not collapsed since the Trump administration announced its tariff measures.

In Asia, with the exception of Taiwan, the decline in opinion balances (between companies anticipating an improvement and those forecasting a deterioration in orders) compared with Q4 2024 does not exceed 2 percentage points.

In Central Europe, the shock to the European automotive sector appears to have hit the Czech Republic and Slovakia particularly hard. However, opinion balances in July-August were slightly higher than in Q4 2024. By comparison, Poland has been more affected.

In Latin America, manufacturers' confidence has deteriorated significantly, while in Mexico it has returned to its Q4 2024 level after a sharp contraction in the second quarter. This can be explained by the difference in treatment imposed on the country by the United States and the protection afforded to a large proportion of Mexican exports by the United States-Mexico-Canada Agreement (USMCA)[1].

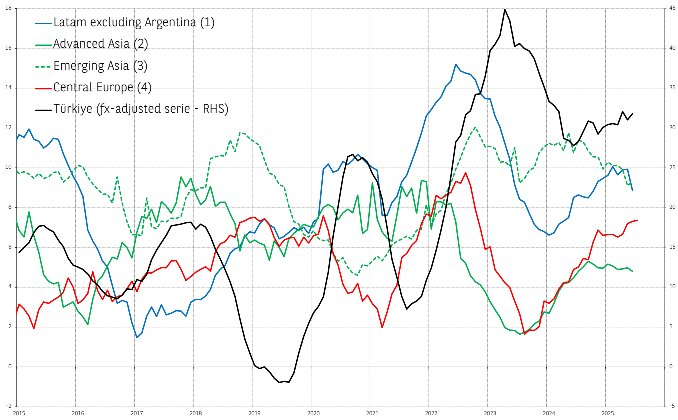
THE RETURN OF DOMESTIC CREDIT

The resilience of growth in emerging countries outside China is also due to the acceleration or maintenance of strong domestic credit growth[2], which has been almost universal since 2024 (*see Chart*).

Between the last quarter of 2023 and mid-2025, the year-on-year growth rate of bank lending to the private sector rose from around 2% to 5% for advanced Asian countries (South Korea, Hong Kong, Singapore, Taiwan), from 2% to 7% for the main countries of Central Europe, from 7% to 9% for the main countries of Latin America, and from 8% to 11% for the main countries of the Middle East.

Over the same period, growth slowed in other Asian countries, but remained very strong at 9% compared to an average of 11% per year since 2023. In our sample of emerging countries, only Morocco and South Africa have not seen domestic credit accelerate since 2024, with growth remaining moderate (around 5% per year).

BANK CREDIT IN EMERGING ECONOMIES (% YOY)



(1) Brazil, Chile, Colombia, Mexico, Peru
(2) Hong-Kong, South Korea, Singapore, Taïwan
(3) India, Indonesia, Malaysia, Philippines, Thailand, Vietnam
(4) Bulgaria, Croatia, Hungary, Poland, Czech Rep., Slovakia, Romania

CHART 1 SOURCE: CENTRAL BANKS, IMF, CALCULATIONS BNP PARIBAS

Within this overall trend, Türkiye is an exception. Since 2022, its monetary policy has been completely out of step with that of other emerging countries. Two complete credit cycles have followed one another since 2020, with the period 2024-2025 corresponding to the low point of the second cycle. Beyond cyclical developments, domestic credit has been an important factor supporting growth since the end of the pandemic, particularly through the use of credit cards by households. In mid-2025, year-on-year growth in bank loans in Turkish lira was still close to 40%, with inflation down to 35%.

The general acceleration in credit is taking place in a disinflationary environment, i) generating gains in purchasing power for households and ii) allowing for monetary policy easing. If gains in purchasing power offset losses in previous years, they make it easier for households to take out credit to consume, a fortiori if interest rates and key rates fall at the same time.

This is the case in Central European countries. Since 2024, there has been a simultaneous decline in key interest rates and an acceleration in real wages and credit, particularly household credit. In Türkiye, the very strong catch-up in real wages since 2023 has offset the rise in debt.

1 The effective rate of US tariffs on Brazilian exports is 27% (taking into account the imposition of a reciprocal rate of 50%), while the effective rate on Mexican exports is only 5%.
2 China is not included in this comparison between countries because credit has been slowing down there since 2021.

AVOIDING OVERHEATING

Elsewhere, the situation is more mixed. Nevertheless, in several large countries, credit is growing strongly, perhaps even a little too quickly.

In Asia, India, the Philippines, and Vietnam are experiencing double-digit credit growth (10% for India and the Philippines, 18% for Vietnam in mid-2025). Monetary easing in the Philippines and, more recently, in India has not led to an acceleration. In Vietnam, however, monetary easing (initiated in early April 2023) has reinforced the upward trend in the credit-to-GDP ratio. In Vietnam and the Philippines, real credit growth (nominal growth adjusted for underlying inflation) far exceeds real GDP growth potential. This is a trend to watch, as it could lead to a deterioration in foreign trade and/or an increase in non-performing bank loans.

In Latin America, the situation in Brazil and Mexico is worth highlighting for the same reasons. In both countries, credit has not accelerated since 2024 but is still growing at around 10% (for both households and businesses) and around 5% in real terms, which is also above potential growth. In Brazil, strong credit growth has continued despite the monetary tightening that began in September 2024 and continued until June 2025. Real interest rates in these two economies are the highest among emerging countries (except for Türkiye). However, as in Central European countries, real wage growth is very strong (6% in mid-2025), which for the time being ensures the sustainability of household debt.

In the short term, credit will continue to support economic activity. The sample of central banks engaged in a cycle of monetary easing will widen. Indeed, they are likely to be called upon in the future to support activity if the negative effects of the US tariff shock – which have so far been largely invisible – were to materialise. However, monetary easing could become more measured, if only because the pace of disinflation is already slowing. For some countries, this would even be desirable in order to avoid overheating.

François Faure

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Inflation rises, job creation revised downwards again. Inflation, as measured by the CPI, rose by+2.9% y/y in August (+0.2pp, +0.4% m/m). Core inflation was stable at +0.3% m/m and +3.1% y/y. The difference can be explained by the acceleration in energy and food inflation. The core component rose for goods (due to the automotive sector) and remained stable for services. Conversely, producer prices fell by -0.1% m/m, bringing the PPI to +2.6% y/y (-0.5pp vs. July) and the Core PPI to +2.8% (-0.7pp). Regarding the labour market, preliminary annual revisions by the BLS have adjusted the number of payroll employees for the period April 2024 to March 2025 downwards (-911k) (-598k in 2024), the largest downard revision on record. *Coming up: court ruling on Fed Governor Lisa Cook;* ***FOMC rate decision and summary of projections*** *(Wednesday), retail sales and industrial production (Tuesday), building permits and housing starts (Wednesday).*

EUROZONE

The European Central Bank reinforces its message of 'good positioning'. As expected, the ECB kept its key interest rates unchanged. Christine Lagarde said that the 'disinflationary process is over' and risks to growth 'are more balanced'. The new growth projections have been revised upwards for 2025 compared with the June forecasts (+0.3pp to 1.2%) and downwards for 2026 (-0.1pp to 1.0%). For 2027, they remain stable (1.3%). Inflation projections have been revised upwards by 0.1 pp for this year and 2026, due to higher energy prices. *Coming up: July trade balance and industrial production (15 and 16 September), final August inflation figures (17 September).*

Germany: Intra-EU trade up. The trade surplus fell slightly in July (-4.3% m/m) to EUR 14.7 billion, with exports (-0.6% m/m) falling more sharply than imports (-0.1% m/m). Intra-EU trade increased, while trade with non-EU countries declined. Exports to the United States fell for the fourth consecutive month, reaching their lowest level since December 2021. The trade deficit with China widened. *Coming up: producer prices.*

France: Q3 growth remains on the higher trajectory observed in Q2. Manufacturing output fell by 1.5% m/m in July, after rising by 3.5% m/m in June. Production in July therefore remains high, particularly in the aerospace industry, where July's production figure is the second highest (after June) since before Covid: it exceeds the average observed between January 2024 and May 2025 by +8.5%. Confirming a good start to the 3rd quarter, our nowcast, the INSEE forecast and the Banque de France nowcast suggest that growth will reach 0.3% q/q if it continues on this positive note throughout the quarter (after already +0.3% q/q in Q2 and +0.1% in Q1 2025). Transactions in the existing property market continued to rebound in Q2 (906,000 over 12 months, compared with 882,000 at the end of March and 832,000 at the low point in September 2024). Existing home prices fell by 0.6% q/q in Q2, but remain above their end-2024 level (+1% q/q in Q1). Despite increased political volatility, the France-Germany spread remains around the 80 bp threshold. Fitch downgraded France's sovereign rating from AA- to A+. It justified its decision by citing the prospect of an increase in public debt in the event of very limited fiscal consolidation in 2026-27 (the deficit would remain 'above 5% of GDP' after 5.4% in 2025). *Coming up: business start-ups (18 September), INSEE business climate (19 September).*

Italy: First increase in industrial production in two and a half years (+0.7% y/y in July vs. -0.7% in June), due to a smaller decline in automotive production (-3.3% vs. -27.2% on average over the first six months of the year). *Coming: trade balance (15 September), HICP, industrial production, labour cost index and wage growth (16 September), current account (18 September).*

UNITED KINGDOM

The UK economy stalled at the start of the third quarter and difficulties in industry persist. GDP stagnated in July (+0% m/m). However, activity is growing at a quarterly rate (+0.4% 3m/3m). Industrial production contracted again (-0.9% m/m), dragged down by the pharmaceutical sector (-4.5% m/m) and chemicals (-4.6% m/m), which reached its lowest level of activity in thirteen years. Services (+0.1% m/m) and construction (+0.2% m/m) offset the decline in industry. The trade balance in goods continued to deteriorate, with a record 12-month cumulative deficit of GBP 243.3 billion in July. Nevertheless, exports rose by +5.2% m/m in July, driven by a rebound in non-EU exports (+9.2% m/m). Property prices have slowed significantly since March. The balance of price changes (RICS survey) reached its lowest level in two years (-19) in August. *Coming: July labour market report (16 September), August inflation (17 September), September GfK consumer confidence index and August retail sales (19 September), BoE monetary policy meeting (18 September).*

EMERGING ECONOMIES

ASIA

China: Broad-based economic slowdown in August. Growth slowed in industry (5.2% y/y vs. 5.7% in July) and services (5.6% y/y vs. 5.8% in July). The contraction in housing sales worsened (-10% y/y), and growth in retail sales remained sluggish (3.4% y/y in value terms and 3.8% in volume terms). In a worrying sign of the slowdown, investment fell again year-on-year in August in the real estate, manufacturing and infrastructure sectors. Year-to-date, total investment growth reached +0.5%, the lowest rate ever recorded in China outside the Covid period. The economy is suffering from the combined effects of weak domestic demand, slowing merchandise exports and 'anti-involution' measures aimed at combating deflation and production overcapacity. **The CPI fell again in August** (-0.4% y/y vs. 0% in July), driven by falling food prices, but core inflation continued to accelerate slightly (+0.8%) and producer price deflation finally abated (-2.9%).

Indonesia: Risk of fiscal slippage. Finance Minister Sri Mulyani Indrawati, known for her sound management of public spending since 2016, has just been dismissed by President Prabowo. Although the new Prime Minister, Purbaya Yudhi Sadewa, has given assurances that he will not allow the budget deficit to exceed the 3% of GDP ceiling, this appointment increases the risk of public finances slipping. The government's fiscal room for manoeuvre to stimulate demand (and achieve the official growth target of 8%) is limited given the small tax base (12.9% of GDP) and the underdevelopment of domestic financial markets.

EUROPE

Turkiye: Continued monetary easing. The Central Bank lowered its main policy rate (the 7-day repo rate) from 43.5% to 40%. The monetary policy committee justified this decision by pointing to a slowdown in core inflation in August (33% year-on-year vs. 34.7% in July) and weak final domestic demand, with inventory building contributing significantly to strong GDP growth in the second quarter (1.6% q/q).

LATAM

Mexico: Proposed increase in tariffs. During the presentation of the budget, the government announced that it was considering imposing tariffs on countries that have not signed a free trade agreement with Mexico, notably China, India, South Korea and the ASEAN countries. Nearly 1,400 products are targeted. The tariffs are expected to range from 10% to 50%. **2026 budget: initially set for 2027, the target of reducing the deficit to 3% of GDP has been pushed back to 2028.** The government's highly optimistic assumptions (GDP growth of between 0.5% and 1.5% in 2025, 1.5% and 2.5% in 2026), the absence of major tax reform, the continued increase in spending (especially social spending) and the reaffirmed support for the oil company Pemex will make fiscal consolidation particularly complicated.

MIDDLE EAST

Qatar: No significant market reaction following Israeli strikes on Doha. The stock market and risk premiums on sovereign bonds remained relatively stable. The same was true for other Gulf countries. Saudi Arabia's national oil company, Aramco, raised USD 3 bn on the international financial markets under very favourable conditions. Oil prices also reacted little, closing the week slightly higher against a backdrop of fragile fundamentals.

AFRICA

South Africa: Rebound in activity in Q2. Real GDP grew by +0.8% q/q in Q2 2025, after +0.1% q/q in Q1 (year-on-year growth slowed from +0.8% in Q1 to +0.6% in Q2). The rebound was particularly marked in the agricultural and mining sectors. This good performance will help economic growth reach at least 1% in 2025, compared with 0.5% in 2024. However, downside risks remain, particularly due to new US tariffs.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	12/09/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,99	+8,1	+4,9	-6,6	-52,9
Bund 5Y	2,26	+9,2	-1,0	+14,6	+22,4
Bund 10Y	2,67	+5,4	-3,2	+30,8	+58,1
OAT 10Y	3,43	-1,5	+1,8	+30,9	+67,1
BTP 10Y	3,53	+1,7	+0,2	+11,0	+10,4
BONO 10Y	3,23	+3,3	-1,3	+20,5	+31,1
Treasuries 2Y	3,60	+2,1	-16,2	-65,3	-8,3
Treasuries 5Y	3,62	+3,5	-19,6	-76,7	+13,1
Treasuries 10Y	4,04	-2,9	-23,3	-53,2	+36,6
Gilt 2Y	4,00	+7,1	+10,0	-15,0	+33,3
Treasuries 5Y	4,11	+4,6	+5,7	-24,2	+46,3
Gilt 10Y	4,67	+1,5	4,6	+9,9	+88,8

Currencies & Commodities

	Level	Change, %			
	12/09/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	-0,1	+0,6	+13,2	+6,2
GBP/USD	1,36	+0,3	+0,5	+8,3	+3,6
USD/JPY	147,67	+0,4	-0,3	-6,0	+3,6
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,86	-0,4	+0,1	+4,6	+2,5
EUR/CHF	0,93	-0,2	-1,0	-0,4	-0,9
EUR/JPY	173,18	+0,3	+0,3	+6,4	+10,1
Oil, Brent ($/bbl)	67,00	+2,2	+1,3	-10,4	-8,0
Gold ($/ounce)	3644	+1,7	+9,0	+38,8	+42,9

Equity Indicies

	Level	Change, %			
	12/09/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4253	+1,5	+2,3	+14,7	+17,8
North America					
S&P500	6584	+1,6	+2,1	+11,9	+17,7
Dow Jones	45834	+1,0	+3,1	+7,7	+11,5
Nasdaq composite	22141	+2,0	+2,1	+14,7	+26,0
Europe					
CAC 40	7825	+2,0	+0,9	+6,0	+5,2
DAX 30	23698	+0,4	-1,4	+19,0	+28,0
EuroStoxx50	5391	+1,4	+1,0	+10,1	+12,0
FTSE100	9283	+0,8	+1,5	+13,6	+12,6
Asia					
MSCI, loc.	1607	+1,6	+2,1	+12,2	+19,3
Nikkei	44768	+4,1	+4,8	+12,2	+21,5
Emerging					
MSCI Emerging ($)	1326	+3,9	+5,4	+23,1	+23,3
China	87	+4,2	+10,1	+34,5	+58,6
India	1036	+1,7	+2,4	+0,7	-8,3
Brazil	1530	+1,2	+5,2	+30,1	+3,9

Performance by sector

Eurostoxx600

Year 2025 to 12-9, €

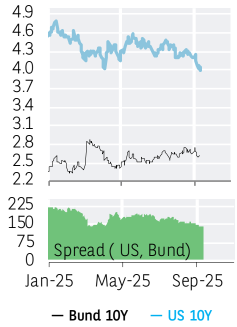
+45,8%	Banks
+20,3%	Industry
+17,8%	Insurance
+17,4%	Construction
+13,2%	Utilities
+12,3%	Telecoms
+11,7%	Oil & Gas
+9,3%	**Eurostoxx600**
+4,6%	Financial services
+2,7%	Food industry
+0,9%	Commodities
-0,8%	Real Estate
-1,5%	Chemical
-1,8%	Retail
-1,8%	Travel & leisure
-3,4%	Technology
-4,2%	Health
-8,8%	Consumption Goods
-11,4%	Media

S&P500

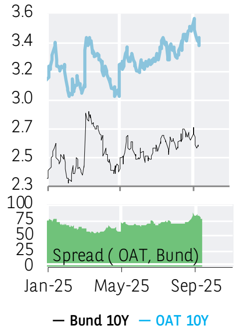
Year 2025 to 12-9, $

+34,4%	Semiconductors
+24,9%	Media
+23,3%	Real Estate
+20,7%	Bank
+19,4%	Capital Goods
+17,3%	Telecoms
+12,2%	Utilities
+11,9%	**S&P500**
+9,9%	Materials
+8,1%	Retail
+7,0%	Consumer Discretionary
+6,4%	Food, Beverage & Tobacco
+5,4%	Consumer Services
+3,8%	Commercial & Pro. Services
+3,5%	Insurance
+2,7%	Energy
+0,1%	Healthcare
+0,1%	Automobiles
+0,0%	Pharmaceuticals
-0,2%	Tech. Hardware & Equip.

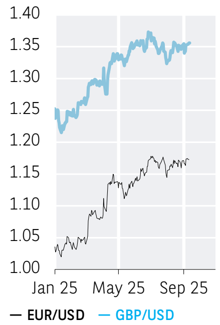
Bund 10Y & US Treas. 10Y



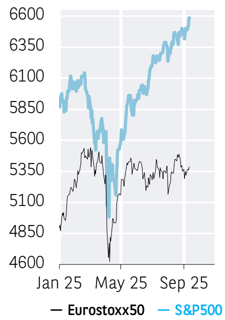
Bund 10Y & OAT 10Y



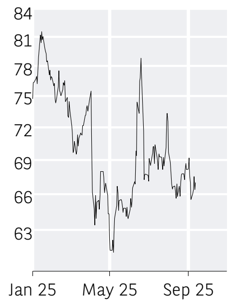
EUR/USD & GBP/USD



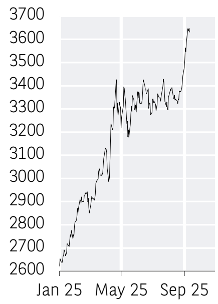
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)

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

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