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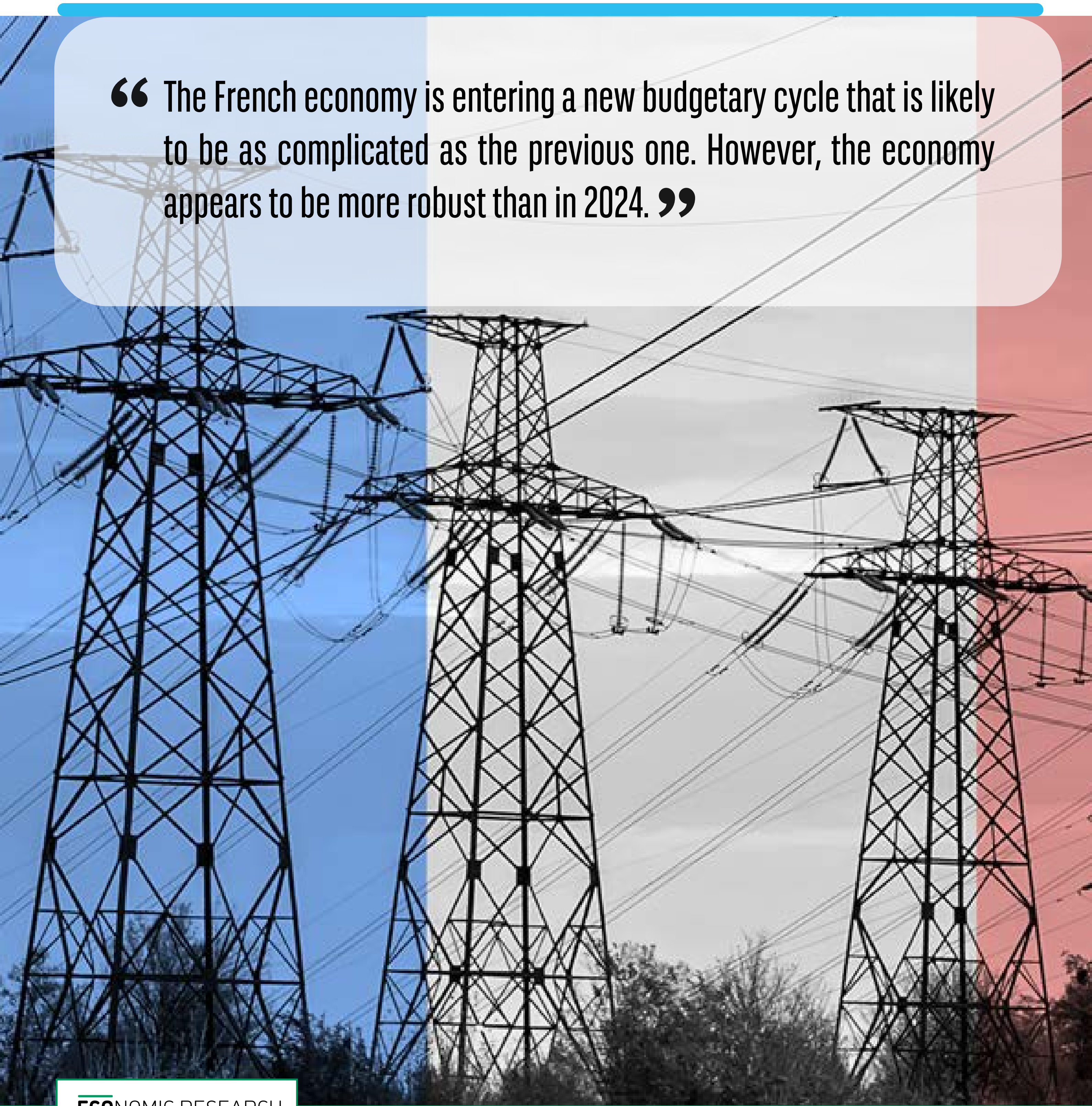
"The French economy is entering a new budgetary cycle that is likely to be as complicated as the previous one. However, the economy appears to be more robust than in 2024."



ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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FRENCH ECONOMY: FOUR STRENGTHS AND ONE WEAKNESS

The French economy is entering a new budgetary cycle that is likely to be as complicated as the previous one. However, the economy appears to be more robust than in 2024. Firstly, the productive sector is in better shape today in several key areas (notably aeronautics and agriculture), which is reflected in the growth figures. Secondly, the shadow of political uncertainty has not undermined the strengths of the French economy: business creation, the labour market, a balanced current account, the transmission of ECB rate cuts to the private sector and the improvement in private investment. However, a budgetary process that is completed quickly, without too much uncertainty, and that leads to consistent consolidation, with a return to a deficit of 3% of GDP by the end of the decade, remains a necessary condition for France to reap the maximum benefits.

The French economy enjoyed spring buds, with a good wheat harvest in May, a spectacular rise in aeronautical production from June onwards, a rebound in hiring and therefore net job creation in Q2, and a sharp increase in business creations. All this good news comes at a time when sentiment indicators, such as the business climate and, even more so, household confidence, still point to a lack of confidence. It is as if we are talking about two different countries.

FRENCH GROWTH: A REBOUND ALREADY UNDERWAY

French growth, which is usually close to the eurozone average, is expected to fall below it in 2025 (0.7% versus 1.3% according to our forecasts). However, it would be premature to talk of sustained underperformance. We estimate that nearly half of this gap is due to a lack of production momentum, which is already beginning to ease, supporting a rebound in growth to 0.3% q/q in Q2.

This rebound comes from key sectors that had previously dragged growth down:

- The aeronautics industry, whose order books are as healthy as they were before Covid, while production had until recently been struggling to keep up. The post-Covid rebound was effectively halted for nearly 18 months (from December 2023 to May 2025) due to supply constraints (problems with suppliers, production capacity and labour). However, since June 2025, there has been a major rebound (*Chart 1*), a sign that new production capacity is coming online and that France will finally be able to catch up.
- Agriculture was particularly affected by excessive rainfall in 2024. In 2025, rainfall levels in the spring were normal, which has already contributed nearly 0.1 percentage points to growth in H1 (compared with -0.2 percentage points in 2024).

The problem with French electricity, or more specifically the slump in domestic production, was observed in 2022 and resolved in 2023 (with record production and exports since then). Producer prices fell by nearly 40% from their peak in Q1 2023, a decline even greater than the European average (-30%). In a world which is becoming increasingly electrified and is seeking to do so in a carbon-free manner, having clean and cheap electricity is an asset for sustainable growth.

Growth should therefore catch up some of its lag compared to the eurozone average in 2026 (1.1% in France, 1.4% in the eurozone according to our forecasts).

FRANCE CREATES MORE THAN IT DESTROYS

For the past decade, France has been engaged in a major transition towards services (partly replacing the production and consumption of goods). This has supported a sharp increase in business creation and employment.

AERONAUTICS OUTPUT (VOLUME, SA, MOVING AVERAGE 3-MONTHS)

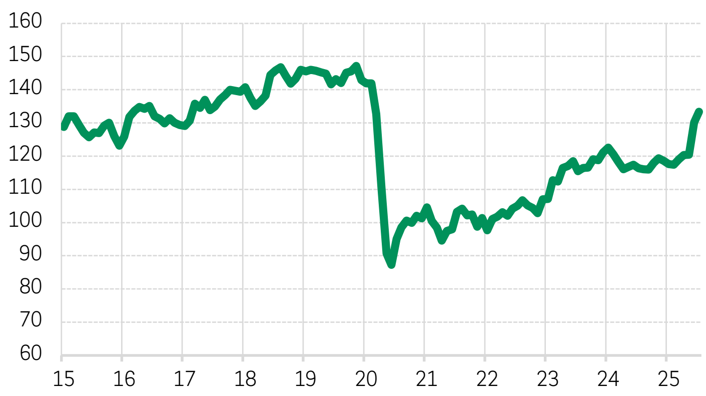


CHART 1 SOURCE: INSEE, BNP PARIBAS

RELATIVE UNIT LABOR COSTS: FRANCE VS. GERMANY

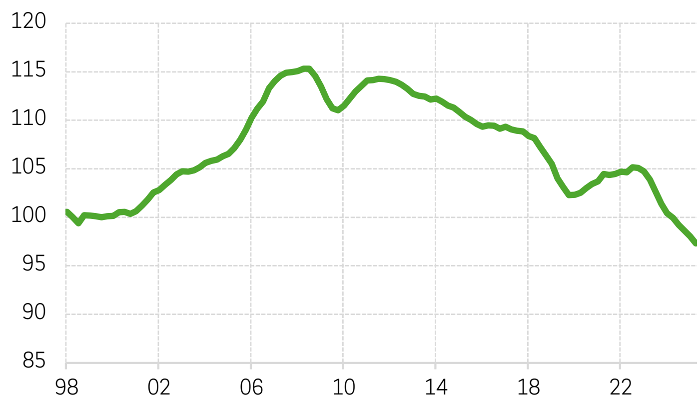


CHART 2 SOURCE: INSEE, DESTATIS, BNP PARIBAS

There is currently no sign that this development is stalling. The slowdown in growth since early 2022 has not affected it, nor has the increase in political uncertainty since mid-2024:

Business creations are on the rise: +8% between December 2024 and August 2025. This contrasts sharply with the early 2010s because, unlike during that period, weak growth is not accompanied by a decline in creations today.

The labour market is proving resilient: after numerous job creations post-Covid, employment remains high, as evidenced by an employment rate of 69.6% in Q2 2025 (+5 points in 10 years, more than half of which were post-Covid). Since the start of the period of weaker growth recorded from 2022, the unemployment rate has risen only marginally (7.5% in Q2 2025, compared with a low of 7.1% in Q1 2023). In addition, wage growth has been fairly «moderate» since the mid-2010s, as evidenced by a decreasing unit labor cost gap between France and Germany (*Chart 2*).

FRANCE IS NOT DECLINING

The current account balance remains relatively balanced, even if its composition has changed:

- The trade balance in goods deficit (manufactured) has structurally widened beyond the more specific changes linked to the energy bill (as in 2022-2023). However, production delays have weighed heavily, and growth in aeronautical and cereal exports should help to reduce this deficit from H2 2025 onwards.
- The services surplus: the modern economy is also, and increasingly, based on services. These are increasingly traded, and France's surplus remains strong.
- Income also remains in surplus. Admittedly, France receives a lot of foreign direct investment, and non-residents hold more than half of France's public debt, but this is a sign of attractiveness. In addition, French investors hold significant claims on the rest of the world, which generate even greater income.

A striking byproduct of the relative balance of France's current account is the fact that the economy's financing capacities and needs broadly offset each other. France finances the rest of the world to the same extent that the rest of the world finances France. At the domestic level, public financing needs are reflected in the financing capacity (savings) of households. At the same time, the financing needs of non-financial companies are (in aggregate) very limited.

THE PRIVATE SECTOR IS INVESTING, ESPECIALLY SINCE THE ECB LOWERED ITS RATES

France is a leader in investment in intellectual property products, which account for nearly 5.5% of GDP. This is more than its European neighbours, including Germany, and more than the United States. Overall investment is quite significant among non-financial companies, which maintain a relatively high investment rate (21.5% of their added value, 1 point above the historical average and 2 points above Germany) despite a decline linked to the period of rising interest rates.

A favourable factor in the recent period has been the decline in interest rates for the non-financial private sector (see chart), which has not been affected by the tensions that have arisen on sovereign rates. This advantage can be explained by the fact that banks finance themselves at the swap rate (which is more closely correlated to the ECB rate than to the OAT), which remains lower than the OAT as it does not reflect any counterparty risk (the risk associated with the creditworthiness of French banks is residual, as these banks are solid[1]).

1 As mentioned by the IMF in its latest Financial Sector Assessment Programme.

FRANCE: CURRENT ACCOUT BALANCE (EUR BN)

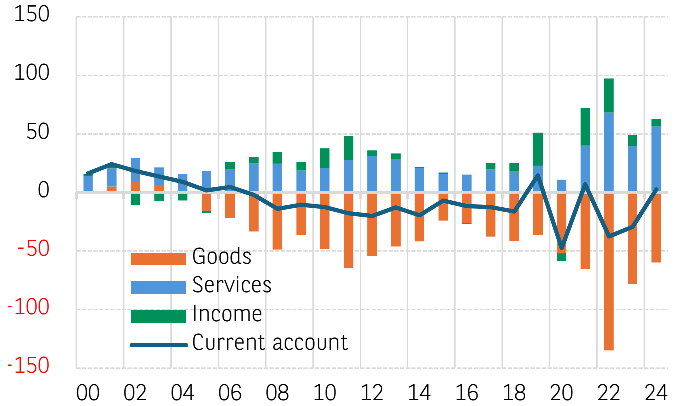


CHART 3 SOURCE: BANQUE DE FRANCE, BNP PARIBAS

FRANCE: NET LENDING(+)/NET BORROWING(-) IN % OF GDP

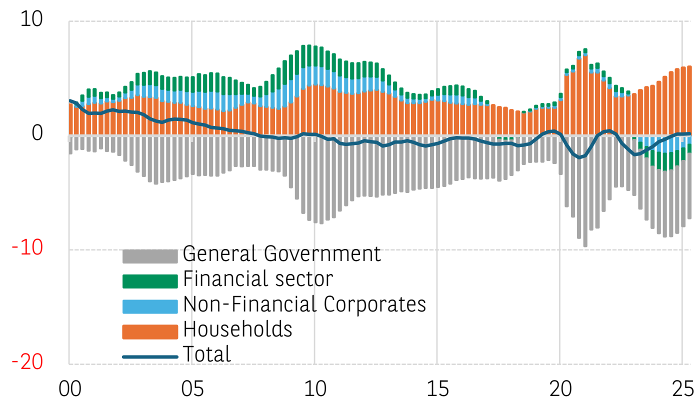


CHART 4 SOURCE: INSEE, BNP PARIBAS

10-YEAR SOVEREIGN YIELD VS. INTEREST RATE ON LOANS TO CORPORATES

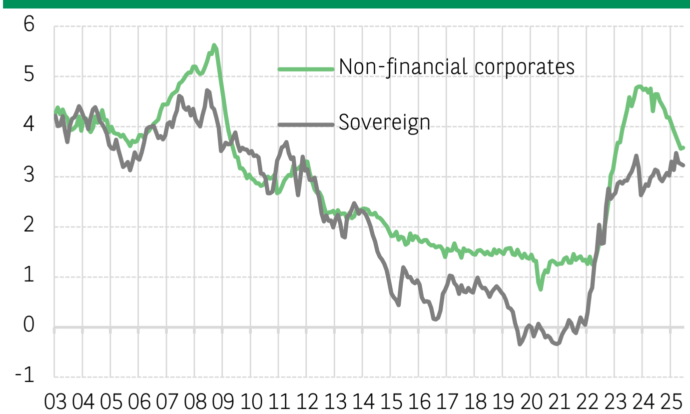


CHART 5 SOURCE: BANQUE DE FRANCE, BNP PARIBAS

The fall in lending rates to the non-financial private sector has contributed to an upturn in credit and investment (and even a stabilisation in business insolvencies).

At the same time, the rebound in housing is not spectacular, either in new construction (household investment up 1.4% between Q3 2024 and Q2 2025) or in existing housing (moderate increase in transactions), but it comes after several quarters of contraction. In addition, purchase intentions continue to rise (according to INSEE's August household survey, 9% of households wanted to buy in the next two years), in a context where households can take on more debt (thanks to moderate debt levels and lower interest rates).

THE SWORD OF DAMOCLES HANGING OVER PUBLIC FINANCES

French public finances were marked by a deterioration in the public deficit in 2023 and 2024. However, it was when the National Assembly was dissolved in June 2024 that tensions over (public) interest rates emerged, with the spread between French and German rates widening from 50 basis points before to 65-80 basis points after.

All in all, this was a limited deterioration. However, it should be noted that the European "risk-free rate" (the German rate) has begun to rise and is likely to continue to do so under the weight of increasing debt in Germany.

In the recent (more pronounced) rise in French rates, we note the growing role of the German 10-year sovereign rate, while the spread between French and German rates is still fluctuating within the range it entered in H2 2024.

Furthermore, as the ECB is not expected to lower its key rates any further, according to our scenario, the support provided by monetary policy seems to be behind us.

Such an interest rate environment complicates the fiscal situation while calling for the deficit reduction path to be maintained. The medium-term target is a return to a deficit of 3% of GDP in 2029 (a target validated by the European Commission in autumn 2024). According to our calculations, this would bring public debt to 120% of GDP, nearly 7 points higher than in 2024.

This scenario assumes an "all-inclusive" budget adjustment, taking into account the increase in interest charges and military spending of nearly 0.5 percentage points of GDP per year; the net effort announced by the Bayrou government was higher (0.8 percentage points of GDP[2]).

This effort could therefore be reduced by nearly EUR 9 billion (0.1 percentage point of GDP corresponds to EUR 3 billion, assuming growth close to our forecast for 2026, 1.1%) without being contrary with European commitments. An adjustment that is ultimately too low would imply a more pronounced increase in the debt ratio, with a greater likelihood of upward pressure on interest rates. Against this background, the international interest rate environment has changed: the ECB has stopped easing its monetary policy and German rates are rising.

CHANGE IN THE FRANCE-GERMANY SPREAD AND THE GERMAN 10-YEAR RATE FROM JUNE 9, 2024

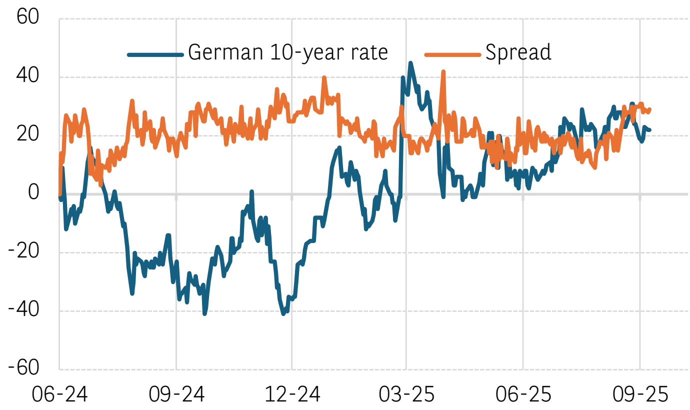


CHART 6 SOURCE: BANQUE DE FRANCE, BUNDESBANK, BNP PARIBAS

In conclusion, the fundamentals of the French economy are resilient. However, confidence levels in the private sector remain low, even more so for households than for businesses. In this environment, the French growth underperformance relative to that of the eurozone is expected to narrow in 2026, but not to disappear, precisely because of this burden. Household consumption growth is therefore expected to remain below GDP growth for the fourth consecutive year. This situation will effectively limit the capacity of French growth to rebound.

Stéphane Colliac

2 These 0.8 percentage points of GDP corresponds to the EUR 44 billion in announced effort minus the increases in interest expenditure, military spending and the contribution to the EU budget in 2026.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Fed in 'risk management' mode. The Federal Reserve cut its target rate for the Fed Funds by 25 basis points to +4.0% - +4.25%. Only Governor S. Miran voted in favour of a 50 bp cut. According to the statement, this decision was prompted by a 'shift in the balance of risks', namely a labour market that is no longer described as "strong" despite an unemployment rate that 'remains low', and around which 'downside risks have increased'. The main lesson to be learned from the dot plots (two further cuts to 3.6% at the end of 2025, another to 3.4% at the end of 2026) relates to the massive division hidden by the median results, with 9 out of 19 FOMC members above the median in 2025 and 17 outside the median in 2026 (8 above, 9 below) (*see our Eco Flash on the subject*).

Solid retail sales and manufacturing output in August. Retail sales growth was stable at +0.6% m/m (vs. +0.2% expected). The underlying component (excluding automobiles and petrol) accelerated (+0.7% m/m). Consumption of meals and beverages outside the home (+0.7% m/m, +0.8pp), a barometer of discretionary spending, and online sales (+2.0% m/m, +1.4pp) are the drivers of the increase. Manufacturing output rose by +0.2% m/m (+0.3pp, consensus: -0.2%). Conversely, housing starts (-8.5% m/m) and building permits declined together (-3.6% m/m). *Coming up: Q2 GDP revision (Thursday), PCE inflation (Friday), home sales (Wednesday and Thursday), durable goods orders (Thursday).*

EUROZONE

Industrial activity stabilises, with some sectors picking up again. Production rebounded by 0.3% m/m in July, supported by machinery and equipment (+4.7% m/m) and computer and electronic equipment (+5.5% m/m). Automobile production (+0.5% m/m) reached its highest level in fifteen months. Eurozone exports stabilised in July and the slowdown observed after the Q1 surge remains limited at this stage. The ECB's wage tracker indicates that wages are expected to decelerate between now and the end of 2025 (+3.0% y/y), but that the rate of increase should gradually stabilise at around 2.5% y/y in spring 2026. The EU and Indonesia have finalised a trade agreement (*see below*).

Banks remain healthy: according to the latest prudential and supervisory statistics published by the ECB, the financial profitability of the largest banks in the eurozone remained at a historically high level in Q2 2025 (around 10% since Q1 2023) despite the continued, albeit moderate, decline in net interest margins (1.51% in Q2 2025 compared with 1.62% at its peak in Q1 2024). The cost of risk remains at a historically low level and is incomparable with the levels reached during the Covid-19 pandemic (0.46% in Q2 2025 compared with an average of 0.68% in 2020). The main solvency ratio continued to rise to an unprecedented level, well above regulatory requirements (16.11% in Q2 2025 for combined requirements of 11.2%). Finally, the liquidity coverage ratio (LCR) remained relatively stable at around 160% for a minimum requirement of 100%. *Coming up: September flash consumer confidence index (Monday), September flash PMI (Tuesday), August monetary aggregates (Thursday).*

Germany: The Bundestag adopted the 2025 budget, allowing the public investment plan to be implemented at the end of this year (debt-financed). Producer prices fell by 2.2% y/y in August for the sixth consecutive month, still driven down by energy prices. *Coming up: GfK consumer survey, Ifo and PMI indices.*

France: No concerns about Q3 growth, despite the INSEE business climate index remaining stable at 96 in September (since May, 100 on historical average). This indicator does not highlight an absence of growth, but rather its uneven distribution: the sectors that are supporting it (aeronautics, electronics in industry, information and communication in services) are continuing to perform well, while those that are holding it back show no signs of recovery (automotive, retail). Two moderate improvements are worth noting: construction (+2 points in two months) and wholesale trade (+4 points compared to May). **New record for business creations in August 2025**, at around 103,000 units (seasonally adjusted figures), up nearly +8% compared to December 2024. This increase is spread across most sectors. **Budget discussions continue:** Stéphane Lecornu, the new Prime Minister, is still consulting with the various political parties to define the plans for his future government, a preliminary step before appointing the government and then presenting the 2026 draft finance law. *Coming up: PMI survey on 23 September, consumer confidence on 25 September.*

Italy: Exports to the United States remained strong in July. The trade surplus grew by 16% y/y, driven by strong exports of goods (+7.3%), mainly outside the EU and particularly to the United States (+24.1%). By product type, exports increased mainly in transport equipment excluding motor vehicles (+45.6% y/y) and pharmaceuticals (+28.5%).

Upgrade of ratings for Southern European countries: S&P raised Spain's sovereign rating by one notch (from A to A+; stable outlook) due to the strengthening of the country's external financial position. For its part, Fitch upgraded the sovereign ratings of Portugal and Italy to A and BBB+ (stable outlook) respectively, reflecting the improvements in public finances observed in both countries.

UNITED KINGDOM

The BoE slows its quantitative tightening. The BoE kept its key interest rate at 4% (7 votes in favour, 2 in favour of a 25 bp cut). It revised downwards the pace of its balance sheet reduction to GBP 70 billion for the next twelve months (October 2025-September 2026) from GBP 100 billion for the previous twelve months. The labour market is showing signs of stabilisation.

Stabilisation of unemployment and inflation: the unemployment rate remained at 4.7% in July (three-month average), while the number of job vacancies rose (+8,000 jobs m/m) for the first time since April 2022. Job losses slowed (-0.4% y/y), while salaries continued to grow but at a more moderate pace (+4.7% y/y). Headline inflation stabilised in August at 3.8% y/y. It slowed in services (+4.7% y/y) but rose in goods (+2.8% y/y), where it reached its highest level since October 2023. Core inflation slowed slightly to 3.6% (-0.1 pp). The Gfk household confidence indicator deteriorated (-2 points to -19), but retail sales in August rose slightly (+0.5% m/m, +0.7% y/y).

jAPAN

The BoJ kept its rate unchanged, but tightening is on the horizon. The key rate remained unchanged at +0.5%, but two governors voted for an immediate increase to +0.75% (expected by the end of the year). The BoJ also initiated a programme to sell ETFs (exchange-traded funds) from its balance sheet. Inflation is falling (both headline and core), at +2.7% y/y (-0.4pp). This is due to lower energy prices (-3.6% m/m against a backdrop of renewed subsidies) and falling rice prices (-2.3% m/m). The monthly acceleration in service prices (+0.5% m/m, +0.2pp, the highest since August 2024) reflects persistent inflationary pressures. *Coming up: PMI (Wednesday)*.

EMERGING ECONOMIES

ASIA

China: The tech sector is once again at the heart of tensions with the United States. China has banned its companies from purchasing certain new models of electronic chips from the US supplier Nvidia, which are intended for AI and the Chinese market alone. This ban, a means of putting pressure on Washington, is also intended to encourage investment aimed at continuing the technological catch-up and self-sufficiency of Chinese companies.

Indonesia: Another rate cut. Against a backdrop of slowing economic activity (car sales fell again in August) and despite higher inflation since the start of the year (prices rose by 2.3% y/y in August), the Central Bank cut its key rate by 25 bp for the third consecutive month (to 4.75%). It has also announced – in line with the policy stance of the Ministry of Finance – that it will maintain an expansionary policy bias. **Free trade agreement**: With the aim of reducing the country's dependence on China, Indonesian officials have accelerated negotiations to sign a free trade agreement with the EU. An agreement should be finalised in the coming days. It will still need to be ratified by all EU Member States and could take effect in late 2026 or early 2027.

LATAM

Argentina: Contraction in activity, pressure on the peso and setback for President Milei in Parliament. Real GDP contracted slightly by 0.1% q/q in Q2 2025. The main cause was a sharp decline in household consumption (-1.1%) against a backdrop of a deteriorating labour market. The Central Bank had to intervene last week to support the peso, which had fallen below the lower limit of its fluctuation range. It is believed to have used around USD 1bn of its foreign exchange reserves (which stood at USD 39.8bn on 18/09) to do so. The sharp tensions on interbank rates have eased, with rates returning to around 40%, compared with over 70% during the summer. Finally, the Chamber of Deputies and the Senate rejected President Milei's vetoes on various spending increases in the 2026 budget.

MIDDLE EAST

Gulf countries: Monetary easing in an already buoyant economic environment. Given their currency pegs to the US dollar, the central banks of the six Gulf countries reacted immediately to the Fed's decision by also lowering their key interest rates by 25 basis points. In a region where inflation is contained, this monetary stimulus will reinforce the already strong momentum of bank lending to the private sector, particularly in the United Arab Emirates (+9.1% y/y) and Saudi Arabia (+13.7%). In the latter country, monetary easing should help finance the budget deficit, which is expected to exceed 5% of GDP this year due to lower oil revenues and the continuation of major infrastructure projects.

AFRICA

South Africa: monetary status quo. After announcing this summer that it was changing its inflation target from 3-6% to 3%, the Central Bank decided last week to leave its key interest rate unchanged at 7%. Inflation slowed to 3.3% in August but is expected to accelerate in the coming months.

COMMODITIES

Increased pressure on Russian hydrocarbon exports. Europeans could decide on a new set of measures to reduce Russian hydrocarbon imports. The most significant proposal is to bring forward by one year (January instead of the end of 2027) the end of European imports of Russian LNG (7% of total European gas imports and 14% of LNG imports). The increase in global LNG supply (particularly from the United States), expected from 2026 onwards, would help to cushion the impact on European gas supply. The price of gas on the European market (TTF benchmark) was down slightly last Friday.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	19/09/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,00	+0,6	+6,8	-6,0	-47,4
Bund 5Y	2,28	+2,1	+2,0	+16,7	+23,4
Bund 10Y	2,71	+3,3	-0,8	+34,1	+57,8
OAT 10Y	3,49	+5,4	+5,3	+36,3	+63,6
BTP 10Y	3,56	+2,5	-0,2	+13,5	+12,1
BONO 10Y	3,24	+1,5	-2,5	+22,0	+29,5
Treasuries 2Y	3,60	+0,4	-17,5	-64,9	-0,3
Treasuries 5Y	3,66	+4,5	-15,0	-72,2	+16,3
Treasuries 10Y	4,11	+6,3	-18,2	-46,9	+39,2
Gilt 2Y	3,99	-0,8	+0,2	-15,8	+24,1
Treasuries 5Y	4,14	+3,2	-0,7	-21,0	+39,1
Gilt 10Y	4,72	+4,6	-2,0	+14,5	+82,7

Currencies & Commodities

	Level	Change, %			
	19/09/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,18	+0,3	+0,7	+13,5	+5,7
GBP/USD	1,35	-0,6	-0,2	+7,7	+1,7
USD/JPY	147,89	+0,1	+0,1	-5,9	+3,5
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,8	+0,9	+5,5	+3,8
EUR/CHF	0,93	+0,1	-0,7	-0,4	-1,0
EUR/JPY	173,88	+0,4	+0,8	+6,8	+9,3
Oil, Brent ($/bbl)	66,70	-0,4	+1,3	-10,8	-11,0
Gold ($/ounce)	3672	+0,8	+10,5	+39,9	+42,2

Equity Indicies

	Level	Change, %			
	19/09/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4294	+1,0	+3,3	+15,8	+16,4
North America					
S&P500	6664	+1,2	+3,9	+13,3	+16,6
Dow Jones	46315	+1,0	+3,1	+8,9	+10,2
Nasdaq composite	22631	+2,2	+6,2	+17,2	+25,6
Europe					
CAC 40	7854	+0,4	-1,6	+6,4	+3,1
DAX 30	23639	-0,2	-3,2	+18,7	+24,4
EuroStoxx50	5458	+1,3	-0,5	+11,5	+10,4
FTSE100	9217	-0,7	+0,3	+12,8	+10,7
Asia					
MSCI, loc.	1595	-0,7	+0,3	+11,4	+16,9
Nikkei	45046	+0,6	+3,4	+12,9	+21,2
Emerging					
MSCI Emerging ($)	1341	+1,1	+5,5	+24,6	+21,9
China	88	+1,0	+8,0	+35,8	+53,9
India	1049	+1,3	+0,5	+2,0	-7,1
Brazil	1578	+3,1	+12,1	+34,1	+3,5

Performance by sector

Eurostoxx600

Year 2025 to 19-9, €

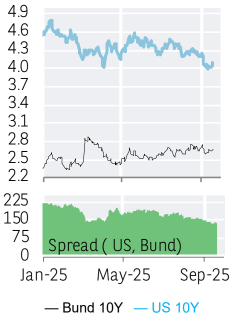
+45,8%	Banks
+20,3%	Industry
+17,8%	Insurance
+17,4%	Construction
+13,2%	Utilities
+12,3%	Telecoms
+11,7%	Oil & Gas
+9,3%	**Eurostoxx600**
+4,6%	Financial services
+2,7%	Food industry
+0,9%	Commodities
-0,8%	Real Estate
-1,5%	Chemical
-1,8%	Retail
-1,8%	Travel & leisure
-3,4%	Technology
-4,2%	Health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

S&P500

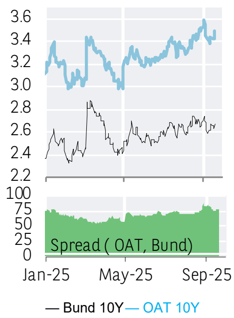
Year 2025 to 19-9, $

+34,1%	Semiconductors
+29,7%	Media
+24,0%	Bank
+23,5%	Real Estate
+21,0%	Capital Goods
+15,5%	Telecoms
+13,3%	**S&P500**
+11,4%	Utilities
+8,9%	Materials
+7,4%	Consumer Discretionary
+7,0%	Automobiles
+6,5%	Retail
+5,3%	Food, Beverage & Tobacco
+5,2%	Consumer Services
+4,4%	Tech. Hardware & Equip.
+2,7%	Energy
+2,0%	Commercial & Pro. Services
+1,7%	Insurance
+0,2%	Pharmaceuticals
-1,7%	Healthcare

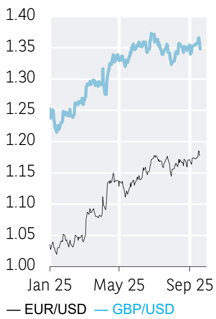
Bund 10Y & US Treas. 10Y



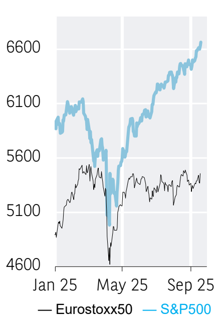
Bund 10Y & OAT 10Y



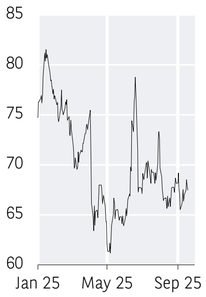
EUR/USD & GBP/USD



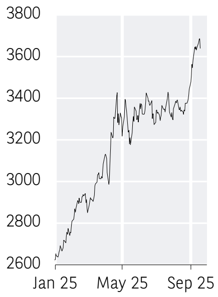
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)

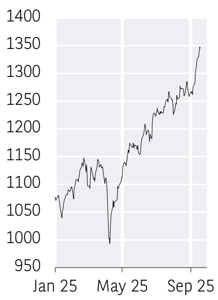


Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)



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