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> “Structurally, France can generate higher growth. To achieve this, it has significant strengths: Improved competitiveness, a robust services sector (tech-driven), an industrial recovery, strong business creation and its attractiveness to foreign investors.”

ECONOMIC RESEARCH

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EDITORIAL

FIVE REASONS WHY FRENCH GROWTH SHOULD PICK UP

In 2026, the government once again failed to stabilise its public debt-to-GDP ratio due to a significant fiscal deficit and lower-than-usual growth. According to our analysis, this underperformance is due to exceptional factors. Structurally, France can still generate growth that will help the public debt ratio to stabilise, provided that its budget deficit is brought down to approximately 3% of GDP. To achieve this, it has significant strengths: 1/ Improved competitiveness in terms of labour and energy costs; 2/ Its services sector, notably through the development and use of new technologies (including AI); 3/ An industrial recovery driven by aeronautics, military spending and electrification, which calls for increased investment; 4/ Accelerating business creation that supports employment; 5/ Its attractiveness to foreign investors. All of these structural drivers should enable French growth to rebound and join the expected acceleration in the Eurozone in 2027.

The French government will present its 2027 draft budget[1], while the presidential election looms on the horizon. Ahead of these major events, the French people are appearing very pessimistic about the picture in France. The latest survey by the Jean Jaurès Foundation reveals that nearly two out of three people use only negative words, with "worry" and "uncertainty" at the forefront. Furthermore, three-quarters expect the country's situation to deteriorate.

Indeed, the French economy has faced a series of setbacks since the beginning of the year. It narrowly avoided recession in the first half (a 0.2% q/q contraction of GDP in Q1 and stagnation in Q2), in contrast to the Eurozone, where growth excluding Ireland remained stable (0.3% q/q per quarter).

Even though exceptional factors are behind this underperformance[2], it is weighing on public finances (lower revenues), just like another exceptional factor: the conflict in Iran[3]. Consequently, the fiscal deficit is expected to increase to 5.4% of GDP in 2026 (compared to 5.1% in 2025), according to the government. According to our forecasts, the public debt-to-GDP ratio would reach 119% in 2026, compared to 115.7% in 2025.

Against this backdrop, France's ability to generate growth is crucial. Yet, even with fiscal consolidation which should, by its very nature, weigh on demand, we can identify five reasons to believe that the French economy can generate growth significantly above 2026 outcome (0.5% according to our forecasts).

1. FRANCE IS MORE COMPETITIVE

During the Eurozone crisis (2012–13), France implemented a policy to reduce labour costs through the Competitiveness and Employment Tax Credit (CICE). This was subsequently replaced, at the beginning of Emmanuel Macron's first term, by a 6-pp reduction in social security contributions. These labour-cost improvements persist today, whereas we have seen an acceleration over the last decade in wage growth elsewhere in Europe, notably in Germany. Alongside the relative improvement in French labour costs, the bilateral trade deficit with Germany has significantly decreased.

France's trade deficit with Germany has significantly reduced

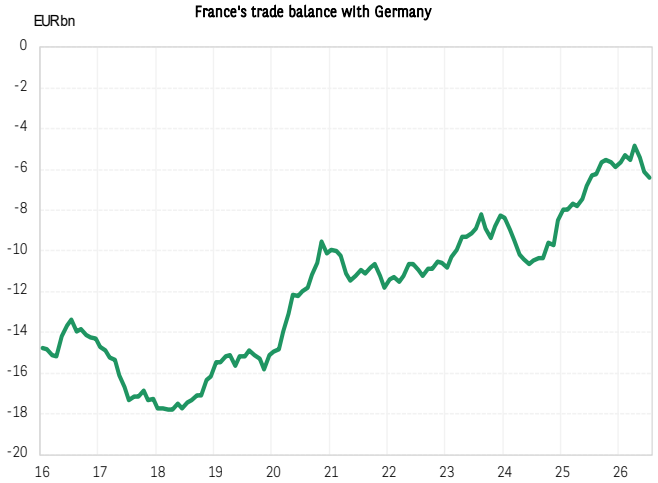


CHART 1 SOURCE: CUSTOMS, BNP PARIBAS

France produces more abundant and cheaper electricity

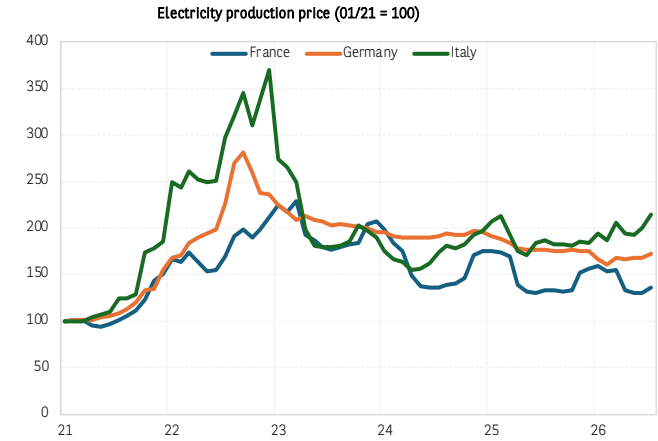


CHART 2 SOURCE: MACROBOND, BNP PARIBAS

1 We will review this in an *EcoFlash* scheduled for publication on 1st October.

2 The municipal election cycle (around which local investment always contracts) has weighed on the economy, as well as the decline in agricultural production (more heavily than elsewhere in the Eurozone, notably due to the weight of corn production in France).

3 This has led to additional expenditure: debt servicing (indexed bonds made more expensive by rebounding inflation) and other spending (fuel subsidies and the budget for the military's external operations).

At the same time, France benefits from cheaper electricity which is also less sensitive to rising hydrocarbon prices because, in 2025, nearly 95% of electricity was produced through nuclear and renewable power[4]. Furthermore, electricity accounts for 27% of energy consumption in France, compared to a European average of 24%.

2. FRANCE: A EUROPEAN LEADER IN SERVICES, INCLUDING TECH, AND IN UPWARDLY REVISED GROWTH FIGURES

Services account for nearly 80% of French GDP, which is significantly higher than in the other major Eurozone countries. France is leading the race within the European Union in several sectors, including financial services, logistics and tech. This is resulting in a services trade surplus of nearly 1.7% of GDP, which is offsetting an equivalent external deficit in goods. This is also behind the investment in intellectual property products of around 5.5% of GDP in 2025, the highest rate among the major European countries.

Furthermore, nearly one in two French people now uses AI, compared to less than one-third in the United States, according to a study by the Microsoft AI Economy Institute. France ranks 4th in the world in this field. In Europe, it is surpassed only by Ireland (where many companies in the sector are concentrated). France's combined advantages (energy and digital culture) place it at the forefront of destinations for artificial-intelligence investment in Europe, particularly for data centres (announcements were made during the most recent Choose France summit).

Additionally, France is the country that revises its growth figures upwards most frequently. In a recent study, we showed that ex-post revisions (as national accounts are only finalised 30 months after the end of a calendar year) were significant there. This phenomenon is likely linked to the weighting of tech in the investment of French companies, with the impact on activity measured more easily along time.

3. THE INDUSTRIAL RECOVERY IS TEMPORARILY SLOWED BY SUPPLY CONSTRAINTS

The French industrial rebound is real and is supported, in particular, by strengthening French comparative advantages in aeronautics and electrical equipment. It relies on rising global demand for these goods and a European momentum that has been accelerating for several quarters. As a result, French goods exports increased by 5% in the early months of 2026 compared to the same period in 2025.

However, the industrial recovery is being hampered by the difficulty faced by companies in meeting demand. Since the end of the COVID-19 pandemic, industrial production has experienced a bumpy recovery. The most recent of output surges helped French growth to outperform between the 2nd and 4th quarters of 2025, when aeronautical production suddenly increased by nearly 20%. The increased delivery targets of the major companies in the sector could have driven further growth. This did not materialise, as manufacturing production decreased by 1.2% over the last three months for which data has been published (May–July) compared to the previous three months.

Production for companies with the most filled order books (aeronautics, electrical and electronic equipment) has been limited by a sharp rise in supply constraints. The production capacity of industrial companies puts them in a position to meet demand less effectively than before, due to both shortages of skilled labour and an insufficient number of production lines. This situation calls for more investment. The good news is that, according to the latest quarterly survey from Insee, investment intentions in the industry have rebounded significantly.

Renewed supply constraints have interrupted the industrial recovery

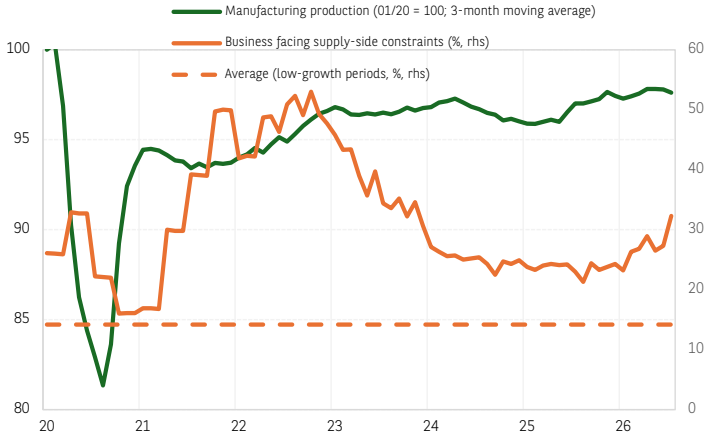


CHART 3

SOURCE: INSEE, BNP PARIBAS

4. STRONG BUSINESS CREATIONS SUPPORT EMPLOYMENT

When France undergoes a period of recession or low growth, business creation also tends to dive. This was the case during the Eurozone crisis in the first half of the 2010s, but that is not what we are seeing in 2026. Business creation has even seen its growth accelerate since the beginning of 2026, standing at +12% y/y. It is increasing more significantly in digital-related sectors (+46% y/y), which are benefiting from the wave of AI-related innovation. However, it is also progressing elsewhere, such as in trade (+13%) and construction (+9%).

Business creation is even increasing faster than business insolvencies (+5% y/y in the first half), with the rise in insolvencies largely driven by stronger business creations.

The joint development of business creation and self-employment

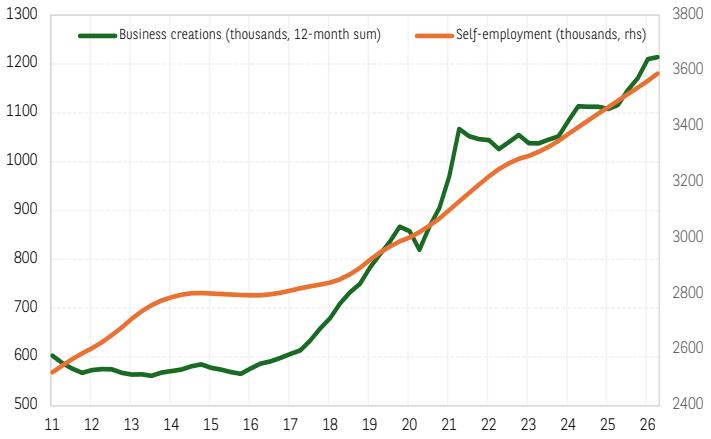


CHART 4

SOURCE: INSEE, BNP PARIBAS

4 With the exception of 2022 (maintenance of nuclear power plants).

The increase in business creation is noticeable among companies (+5%) and even more so among micro-enterprises (+16%). This reflects the rise in self-employment. While payroll employment has seen a slight decline over the last two years (80,000 net job losses), part of this slowdown is linked to the increase in self-employment (204,000 net creations). Overall, France has continued to create jobs and the employment rate has reached historic highs.

5. FRANCE REMAINS ATTRACTIVE TO FOREIGN INVESTMENT

French has maintained its attractiveness despite the higher uncertainty. Uncertainty increased significantly following the dissolution of the National Assembly in June 2024, according to estimates from the Banque de France and Insee. However, France remains at the top of the European countries in international attractiveness rankings. The annual EY barometer notes a decrease in the number of projects in 2025 (-17%), but France has maintained its first-place position for the 7th consecutive year. Furthermore, against a European backdrop where the number of jobs per project has dropped sharply (-25%), it has remained overall stable in France (-4%). This is a sign that, while there are slightly fewer investments in number, their footprint on the French economy remains steady.

France's attractiveness is driven in particular by the development of services, as well as the quality of its infrastructure and logistical capabilities (including transport hubs, often on a European scale). Moreover, while France already boasts a developed tech sector, the country is well-positioned to attract foreign investment in AI (low energy costs and skilled labour).

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French growth should return in 2027 to a level more in line with its strengths (our forecast is 1%). Given the prevailing interest rate conditions, this is a necessary condition[5] for the public debt ratio to stabilise, provided that the government succeeds in bringing the fiscal deficit down to 3% of GDP.

Stéphane Colliac
stephane.colliac@bnpparibas.com

5 This is also a sufficient condition, provided that the effective interest rate remains below 3.5% (it is expected to stand at 2.1% in 2026 and 3.2% in 2030, according to our scenario).

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

EUROPEAN UNION / EUROZONE

Strength on multiple fronts. Business activity in September, measured by the composite PMI, reached its highest level since April 2023 (53.1, +1.1pt). This was led by a strong improvement in the services index (53.0, +1.4 pt) while the manufacturing PMI was stable and comfortably in expansion (52.7). Input and output price indices both rose sharply, especially services output prices (56.1, highest since February 2024) indicating the energy price shock is spreading. New **car registrations** in the EU rose 4.5% y/y in August and 5.3% year-to-date in August. Electric cars' market share continues to rise (to 27.7% of new registrations year to date). Less positively, **bank loans** to corporates halved in August compared to July. On the **trade** front, the EU has adopted rare provisional safeguard measures (quotas and tariffs) against a type of industrial steel products, in response to a recent surge in imports from China. It also reached a "substantial agreement" on a new trade deal with The Philippines. As part of its efforts to safeguard the role of the euro in **DLT-finance**, the ECB has launched its new 'Pontes' project, which is a first step toward providing a digital euro for wholesale uses. Pontes creates a link between the TARGET2 interbank settlement system in central bank money and private DLTs. The ECB also announced it intends to purchase a limited amount of tokenised government bonds through its own balance sheet, to gain hands-on expertise in the digital asset ecosystem.

Upcoming: September European Commission Economic Sentiment Index (Tuesday).

ECB leadership race kick-started. While ECB watchers have been on tenterhooks for an official announcement by President Lagarde of an early departure (her term ends in October 2027), the news came from ECB Board member Isabel Schnabel announcing she would leave her role early, on January 3rd, 2027, to take on the role of Financial Counsellor at the IMF. The Eurogroup of finance ministers is now expected to take a package approach to choosing successors for the President, as the Board seat left vacant by Ms. Schnabel and the Chief Economist post is due to become vacant in May. The final decision on the Presidency rests with European Leaders. Country and gender balance considerations will be paramount.

France. Back to expansion, but mixed signals. The flash composite PMI returned to expansion for the first time since November 2025, reaching 51.2 in September after 48.5 in August. The improvement is driven by services, at 51.4 (+3.4 m/m), while the manufacturing PMI fell slightly to 50.3 (from 51.1 in August). Insee's business climate, however, fell back to 96 in September from 98 in August (100 = long-term average). It was weighed down by services, retail and wholesale trade. The business climate was stable in the manufacturing sector (101) and construction (96). Both surveys concur on the fact that selling price pressures are increasing in the manufacturing sector. Consumer confidence was stable for the 3rd consecutive month, at 86 in September (20-year average: 93). The government has announced an increase in fuel subsidies amounting to EUR 450 million. This measure is not expected to deteriorate further the fiscal deficit (projected by the government at 5.4% of GDP in 2026).

Upcoming: September Inflation (Wednesday); Draft budget law and final manufacturing PMI (Thursday)

Germany. Business activity and sentiment improve further. The composite PMI for September was above expectations by rising to 53.8 (+2 pts m/m), its highest level in 11 months. This was driven by the services sector returning to growth after five months of contraction (52.9; +3.2 pts m/m). Growth in the manufacturing sector leveled off slightly but remains robust. The production index stood at 55.9 (-0.8 pt m/m). Companies are reporting further signs of resilience, with an acceleration in production, stable outlooks, rising employment in services, and stabilisation in manufacturing. Price pressures are elevated and, in most categories, rising. Meanwhile, the September Ifo index of business climate rose to its highest since May 2023 (89.9; +1.2pts). Expectations for business development in the next 6 months rose to an 11-month high of 90.4 (+1.4pts). All sectors saw improvements in their indicators. Consumer confidence deteriorated further, however: the GfK index deteriorated to -30.6 in October (-3.8 pts m/m, its lowest since last May), driven by a significant drop in income expectations. Still, the decline in consumer sentiment was partially mitigated by a fifth month of improving economic expectations.

Upcoming: August retail sales, September unemployment rate and flash inflation (Wednesday).

UNITED KINGDOM

Rate hike increasingly likely, as indicated by the Bank of England's Governor and two Deputy Governors (owing to the persistence of the energy price shock). Resilient activity points in the same direction: September PMIs showed continued expansion (composite fell slightly to 51.7), with services slowing down (51.7; -0.8 m/m), and manufacturing accelerating (to 52, +0.3 m/m) due to resilient demand in AI and defence. Business optimism held steady at a six-month high and manufacturing confidence reached its strongest point since February on robust investment and new projects, offsetting a slight dip in services caused by geopolitical concerns. GfK Consumer Climate unexpectedly rose to -13 in September (+1 m/m), hitting its highest level since August 2024 due to improved personal finance and economic outlooks.

Upcoming: Q2 GDP Final (Thursday); BoE DMP Firms Price Expectations survey (Friday).

UNITED STATES

A 'good news is bad news' week. PMIs are typically little watched in the US owing to low correlation to GDP, nevertheless this week they were a key trigger for a brutal selloff in US yields across the curve, featuring 20+ basis point moves and a very weak 5Y bond auction. Hawkish Fed speakers talk also contributed (Barr, Williams, Paulson). The preliminary September composite PMI reading surged to 58.4, a five-year high, defying expectations of a drop. Both the Services and Manufacturing PMIs rose to multi-year highs. New orders, employment, and input prices all rose sharply, with input price growth accelerating. Core capital goods orders (non-defence, ex-aircraft) rose 1.6% m/m in August, well above expectations, after an upwardly revised +0.6% m/m in July — extending the momentum in business equipment investment. The US 30-year yield rose to 5.53%, its highest since 2004. The 10Y touched 5.23%. 30-year mortgage rates are at 7%.

Upcoming: GDP final estimate for Q2, August PCE report (Wednesday); September ISM manufacturing (Thursday); September non-farm payroll/employment report (Friday).

Find out more in our scenario and forecasts

UNITED STATES / CHINA

Just a trade truce extension. On the eve of the Trump-XI Summit, the United States and China have extended their trade truce by two months, until 10 January. This highlights both their willingness to avoid new trade tensions and their inability to find a durable agreement on most key topics. Outstanding trade issues include Chinese purchases of US agricultural products, rare-earth supplies and tariff reductions on bilateral trade. Following the Leaders' Summit, where AI and Iran were also discussed, the trade ministers announced a deal to apply a low tariff regime to $30bn of non-sensitive goods imported by each side.

JAPAN

No more (need for) reflationism. This stance was endorsed by both the ministers of Finance and Economic Growth on Friday 25th, as Prime Minister Takaichi told President Trump in New York that the weak Yen was a concern. The Yen strengthened, by 1.2% on the same day, to 157 per dollar. This should leave the BoJ freer to tighten monetary policy at the needed pace (we expect 2 more hikes by March 2027). Its underlying inflation indicator — CPI excluding fresh food and special factors — rose to 2.6% y/y in August from 2.3% in July, while business activity remains in steady expansion: the Composite PMI registered its 18th consecutive month of expansion in September, falling slightly to 52.5 (-1 pt m/m). Strong external demand for semiconductors, AI, and defence offset less dynamic domestic demand, especially in services. Cost pressures are moderating but remain high.

Upcoming: August industrial production and retail sales (Wednesday), TANKAN survey (Thursday).

EMERGING ECONOMIES

Buoyant debt. Hard currency debt issuance is on track for another record year, after an already strong 2025, despite the rising global rates environment. $190 bn have been issued over January-August, about USD30bn more than over the same period last year. Qatar and Saudi Arabia even returned to the market this month.

Central Banks divergence. Central banks kept monetary policy on hold in Hungary (at 5.50% after three consecutive rate cuts, with inflation at 1.3% y/y in August), Indonesia (at 5.75% despite renewed depreciation of the rupiah, -2% against the USD since the beginning of September), Mexico (at 6.50%, for the third consecutive time), and Morocco (unchanged at 2.25% despite low inflation at 0.3% on average in the first 8 months of the year). Meanwhile, monetary authorities hiked the benchmark rate in South Africa (by 25bp for the second time since the start of the Iran war, to 7.25%. It occurred despite softer-than-expected inflation in July, at 4.4% y/y), and cut in Nigeria (by 350bp, to 23%. CPI inflation has been broadly stable since the start of the year, averaging 15.5% y/y over January-August).

Hungary. Back on the EU integration path. The Central Bank announced the inflation target will be gradually reduced to 2.5% from 2028 *vs.* 3% currently, in line with the objective to adopt the euro in the medium term. Meanwhile, the European commission has proposed to unlock EU funds worth EUR 4.2 bn (1.8% of GDP) in light of progress in the rule of law; it is still subject to the council's vote.

ENERGY

Crude oil. Prices rose slightly over the week (106.7 USD/b Monday, 28th morning, +6.4% w/w) as ongoing negotiations did not provide better prospects for the oil market. The gap with physical barrel (Dated Brent) remains quite large (18.7 USD/b on Friday). On a better note, KSA has restarted its East-West pipeline, which should progressively recover its full transit capacity (4mb/d).

Diesel. US export restrictions? With Diesel prices reaching all time highs in the US (near USD 6.5/gal) six weeks away from the mid-term elections, the Trump administration has indicated it is considering a diesel export ban. Experts believe a ban would at best provide short-term relief to diesel prices in parts of the US, so it is not a foregone conclusion that export restrictions will be adopted. Most industry leaders and European leaders have been pleading against them (the US contributes to 40% of EU imports of diesel). In Europe, French President Macron has urged for a release of strategic reserves and regulatory changes to increase refining capacities in the near term. Given its critical role throughout the economy (in farming, transportation and some industrial usages), high diesel prices have a particularly broad stagflationary impact. US crack spreads declined by 10% w/w (to 98.2 USD/b), but the European benchmark declined as well (-0.2% w/w to 91.6 USD/b), thanks to adequate inventories.

European gas benchmark. Stable this week (to 73.8 EUR/MWh) on the back of an acceleration in EU stock refiling (70.9% of full capacity for a target at 80% by end-October).

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	25/09/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	3.28	+1.0	+47.7	+119.6	+126.9
Bund 5Y	3.41	+7.0	+50.6	+95.0	+109.4
Bund 10Y	3.60	+9.0	+42.6	+73.6	+86.2
OAT 10Y	4.62	+20.5	+67.0	+112.1	+108.8
BTP 10Y	4.55	+15.4	+58.8	+105.4	+92.9
BONO 10Y	4.07	+12.7	+46.8	+82.0	+78.1
Treasuries 2Y	4.84	+18.0	+66.9	+136.3	+113.9
Treasuries 5Y	4.98	+16.9	+65.4	+125.8	+123.4
Treasuries 10Y	5.16	-1.2	+54.6	+99.5	+3.2
Gilt 2Y	4.70	-11.3	+36.4	+94.4	+66.9
Treasuries 5Y	4.91	-5.0	+37.6	+106.6	+73.2
Gilt 10Y	5.36	-3.9	+28.3	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	25/09/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	-1.2	-2.3	-2.9	-2.4
GBP/USD	1.32	-1.7	-2.9	-1.5	-0.8
USD/JPY	157.17	+1.6	-1.3	+0.3	+5.0
DXY	100.97	+1.6	+2.1	+2.7	+0.7
EUR/GBP	0.86	+0.5	+0.6	-1.4	-1.6
EUR/CHF	0.94	+0.0	+0.8	+1.5	+1.1
EUR/JPY	179.19	+0.4	-3.6	-2.7	+2.6
Oil, Brent ($/bbl)	104.26	-1.2	+17.7	+71.3	+50.1
Gold ($/ounce)	4280	+0.1	-7.6	-1.0	+14.6

Equity Indices

	Level	Change, %			
	25/09/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4958	+1.0	-0.4	+11.9	+16.6
North America					
S&P500	7743	+1.6	+0.9	+13.1	+17.2
Dow Jones	51829	-1.1	-3.3	+7.8	+12.8
Nasdaq composite	27069	+3.4	+3.5	+16.5	+20.9
Europe					
CAC 40	8078	-0.5	-4.3	-0.9	+3.6
DAX 30	25409	-0.1	-3.3	+3.7	+8.0
EuroStoxx50	6303	+0.7	-2.4	+8.8	+15.8
FTSE100	10695	-0.0	-1.8	+7.7	+16.1
Asia					
MSCI, loc.	1959	+1.0	-0.7	+16.0	+22.0
Nikkei 225	66364	+4.5	+0.8	+31.8	+45.0
Emerging					
MSCI Emerging ($)	1732	+2.0	+1.7	+23.3	+28.9
China	72	-1.0	-3.8	-13.3	-18.7
India	911	-1.6	-5.2	-13.9	-10.9
Brazil	1879	-2.4	+2.4	+14.2	+20.2

Performance by sector

Eurostoxx600

Year 2026 to 25-9, €

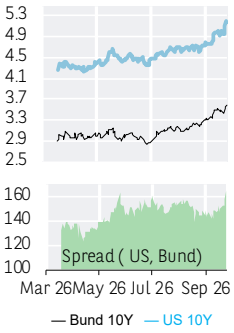
+36.6%	Oil & Gas
+22.3%	Commodities
+21.2%	Technology
+20.4%	Banks
+14.6%	Chemical
+9.5%	Industry
+8.7%	Telecoms
+7.8%	**Eurostoxx600**
+7.7%	Utilities
+4.3%	Insurance
+3.6%	Financial services
-0.9%	Food industry
-2.8%	Travel & leisure
-3.0%	Health
-4.8%	Retail
-4.9%	Media
-6.9%	Construction
-7.0%	Real Estate
-16.4%	Consumption Goods

S&P500

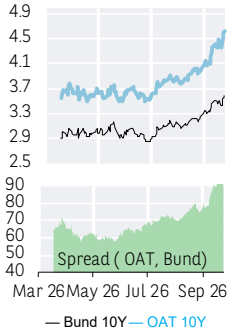
Year 2026 to 25-9, $

+43.8%	Semiconductors
+38.8%	Tech. Hardware & Equip.
+38.4%	Energy
+20.0%	Pharmaceuticals
+13.6%	Capital Goods
+13.1%	**S&P500**
+10.5%	Food, Beverage & Tobacco
+9.8%	Materials
+6.0%	Media
+4.1%	Bank
+3.1%	Retail
+2.4%	Consumer Discretionary
-1.2%	Insurance
-2.0%	Telecoms
-5.4%	Healthcare
-7.4%	Utilities
-9.7%	Commercial & Pro. Services
-10.7%	Consumer Services
-15.9%	Automobiles
-32.1%	Real Estate

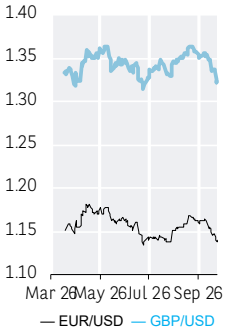
Bund 10Y & US Treas. 10Y



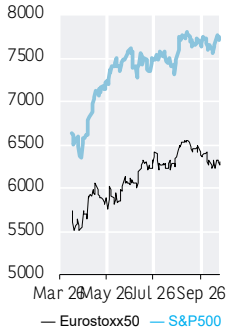
Bund 10Y & OAT 10Y



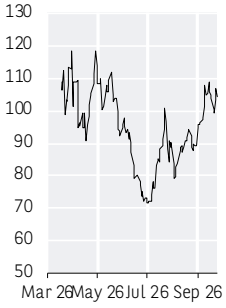
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



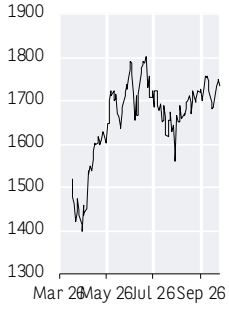
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com

Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Germany, Italy, Spain	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced Economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, United Kingdom, Portugal, Greece	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com



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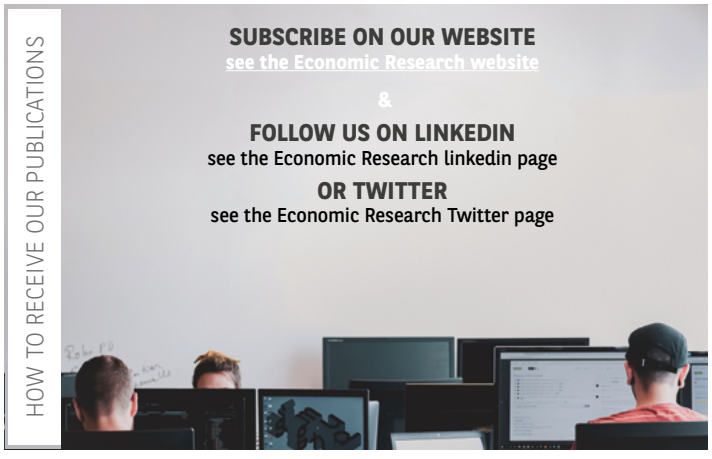
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