

“ Since the beginning of the year, China’s economic growth has proved to be more robust than expected. Exports have withstood US tariff attacks and household consumption has recovered thanks to government stimulus programs. However, large clouds are casting a shadow over the picture and are likely to slow growth in the second half of the year. ”

ECONOMIC RESEARCH



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IN CHINA, ECONOMIC GROWTH REMAINS RESILIENT BUT THE FIGHT AGAINST DEFLATION IS FAR FROM WON

Since the beginning of the year, China's economic growth has proved to be more robust than expected. Exports have withstood US tariff attacks and household consumption has recovered thanks to government stimulus programs. However, large clouds are casting a shadow over the picture and are likely to slow growth in the second half of the year. On the one hand, trade tensions with the United States remain high and the tech war continues, even though Beijing and Washington have agreed to extend their truce until November. On the other hand, internal structural problems remain (real estate crisis, labour market fragility, low confidence in the private sector, deflation). Despite this gloomy backdrop, economic policy easing remains cautious. In addition, the authorities have been reviewing their priorities in recent months, expanding their initiatives to combat deflationary pressures and to reduce excess production capacity. For China's foreign trade partners, a reduction in production capacity could ease competitive pressure from Chinese goods. However, these "anti-involution" efforts also risk penalising growth in the short term; they will need to be accompanied by increased support for private consumption in order to achieve objectives and reduce supply-demand imbalances.

ECONOMIC GROWTH IS EXPECTED TO SLOW...

After a better-than-expected first half of 2025, growth in the manufacturing sector will slow in the second half of the year, while activity in the services sector is struggling to recover strongly.

Chinese economic growth stood at +5.3% year-on-year (y/y) in H1 2025, a faster pace than expected at the beginning of the year. In the manufacturing sector, activity strengthened (+6.6% y/y in H1 after +6% in 2024), supported by the solid performance of merchandise exports. The decline in exports to the United States, caused by the tariff shock¹, was effectively offset by an increase in sales to the rest of the world². However, the momentum of the export sector could peter out in the coming quarters given the expected effects of the tariff shock on global trade and the risk of further US protectionist measures. The deterioration in the export outlook has caused (in part – see below) the recent slowdown in industrial production growth (+5.7% y/y in July) and manufacturing investment (down by 1.3% y/y in value terms in July, after a rise of +7.5% in H1).

In the services sector, growth also accelerated in H1 (+5.5% y/y after +5% in 2024). However, the recovery in domestic demand, which is supporting it, remains fragile and depends on policy stimulus measures. The recovery in household demand has been boosted by government subsidies from the consumer goods trade-in scheme but appears to have lost momentum in July (retail sales rose by 3.7% y/y in volume terms, vs. more than 5% in H1). In the real estate market, the few signs of stabilisation that appeared last winter were short-lived: home sales fell by 8.1% y/y in July (after 4.4% in H1), while property investment continues to contract and housing prices continue to decline. Household confidence is not improving, as it is still weakened by the real estate market crisis and by a job market and income trends that have deteriorated compared to the pre-COVID period. There are still major obstacles to a solid recovery in domestic demand.

... IS THIS WORRYING THE AUTHORITIES?

Fiscal and monetary policy support has remained moderate since the beginning of the year. This policy stance is likely to be maintained in the short term.

Monetary policy easing has remained gradual and moderate (such as interest rate cuts, liquidity injections, and easing of mortgage lending conditions). Moreover, it has faced reluctance from enterprises, households, and banks. Growth in outstanding bank loans has continued to slow, reaching a new historic low of +6.8% y/y in July (vs. +10.9% at the end of 2023). Yet, the easing of monetary conditions facilitated bond issues by local governments (whose average issuance rate has been below 2% since April, compared with 2.5% a year earlier) and supported fiscal stimulus. The fiscal strategy has mainly involved increasing investment in strategic sectors, infrastructure, and housing, providing support to exporters, and stimulating household demand.

Boosting private consumption is a priority in the economic strategy for 2025, and the authorities have introduced various support measures. The main announcements this summer include the continuation of the government subsidy programme for consumer goods and its extension to spending on services, new child allowances, and interest subsidies on consumer loans. The increase of initiatives is a positive development, but the measures taken remain modest in scope and more ambitious reforms of the social protection system are progressing slowly.

Despite persistently sluggish domestic demand and risks related to the international environment, the authorities do not currently seem to be considering any more significant easing of monetary and fiscal policy, or new measures to support the real estate sector. Meanwhile, since the beginning of the summer, they have been paying greater attention to the structural problem of deflation and "involution."

THE DILEMMA BETWEEN ANTI-INVOLUTION MEASURES AND EMPLOYMENT

The term "involution" refers to "disorderly" competitive practices in a large number of sectors in China, which lead to overcapacity, falling prices, and declining corporate profits. The problem stems in particular from the industrial policy pursued in recent years, aimed at supporting investment in strategic industries. It affects a wide range of sectors, from heavy industries (such as steel and coal) to pharmaceuticals and green technologies (electric vehicles, photovoltaics). Service sectors such as e-commerce and delivery platforms are also affected by involution.

¹ With the additional 30% US tariffs on Chinese goods and sectoral taxes implemented since early 2025, the effective rate of tariffs applied by the US to China rose from 10.7% at the end of 2024 to 34.2% at the end of May and 41.4% at the end of August (source: Fitch).

² BNP Paribas – EcoPerspectives: China – First effects of the trade war, June 2025.



EDITORIAL

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INDUSTRIAL CAPACITY UTILIZATION RATES

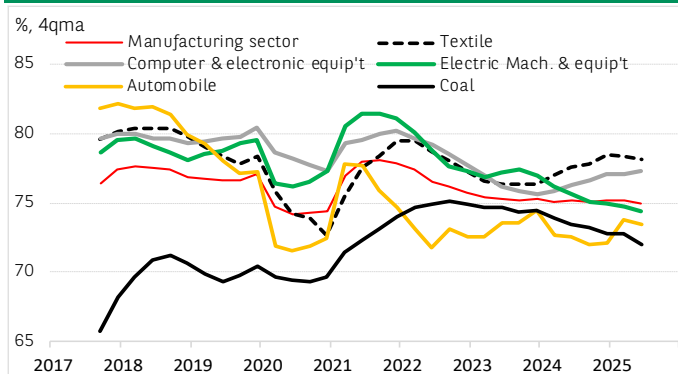


CHART 1

SOURCE: NBS, BNP PARIBAS

PRICE DYNAMICS

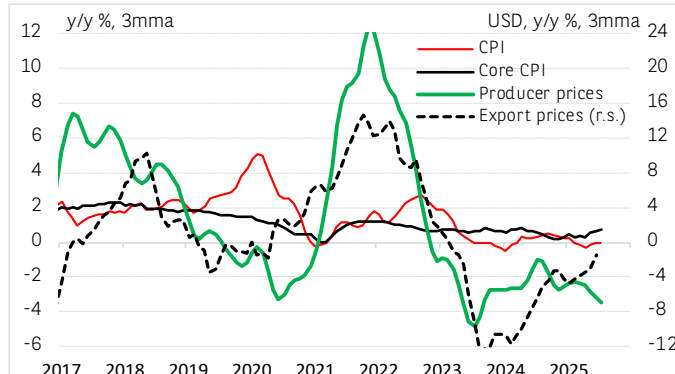


CHART 2

SOURCE: NBS, BNP PARIBAS

For several months, the authorities have been trying to clean up practices and rationalize supply in these sectors. The central government and local governments are encouraging companies to work together to raise prices and curb production overcapacity. They are also beginning to introduce production guidelines and rules aimed at eliminating the weakest producers – in particular by encouraging consolidation that strengthens the position of the largest and most robust players that remain capable of innovation.

These measures could lessen deflationary pressures and improve corporate earnings in some sectors over the coming months. For the time being, they have probably contributed to the rebound in stock markets (the CSI300 index has gained 13% since the end of June). However, while some companies are reporting signs of stabilisation in their selling prices and profits, macroeconomic indicators are not yet showing any improvement. Capacity utilisation rates were low in Q2 (74% on average in industry, vs. 75% in 2024 and 76.5% before COVID in 2018-2019). On the price side, CPI inflation was zero in July (vs. -0.1% y/y in H1); core inflation has accelerated very slightly since April (+0.8% y/y in July), but producer prices show no signs of rebounding (-3.6% y/y after -2.8% in H1).

However, anti-involution measures appear to have already contributed to the recent weakening of manufacturing investment and industrial production, and a downward correction on the supply side could weigh on employment in the short term. The authorities could therefore soon be faced with a dilemma between anti-involution and employment. Thus, in order to achieve their objectives without constraining economic growth, anti-involution measures will have to be accompanied by a recovery in domestic demand. Once again, strengthening household consumption appears to be the key to resolving the structural imbalances in the Chinese economy. Given the modest measures to support households announced in recent months, the success of the anti-involution campaign seems highly uncertain.

WHAT ARE THE CONSEQUENCES FOR CHINA'S FOREIGN TRADE PARTNERS?

In external markets, reduced production capacity and “disorderly” competition in China could ease the competitive pressure stemming from Chinese goods. This could reduce downward pressure on export prices – which have recently stabilized after falling sharply in 2023-2024.

In the short term, however, this is unlikely to undermine the strong competitiveness (price and non-price) of Chinese products, which is notably boosted by the weakness of the yuan (especially in real effective terms). Nor should it call into question the strategy of Chinese companies aimed at selling on foreign markets their production that is unsold on the local market as well as offsetting the contraction of their exports in the US by increasing their market share in the rest of the world.

Christine Peltier



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INTERNATIONAL TRADE

Reciprocal tariffs soon to be heard by the Supreme Court. The Trump administration is challenging the Federal Court of Appeals' ruling confirming the illegality of "reciprocal" tariffs and those related to opioids before the Supreme Court. The administration wants the case to be heard quickly, with hearings scheduled to begin in November. In addition, the US-Japan agreement announced in July has been formalised by a White House executive order. It reiterates the tariff conditions (15% on US imports from Japan, including vehicles) and Japan's promise to invest USD 550 billion in the United States within 45 days (investments "selected by the US government").

The European Commission has officially proposed the adoption of the free trade agreement with Mercosur, as well as a modernisation of the trade agreement with Mexico. The former includes a safeguard clause to regulate imports of sensitive products, particularly agri-food products. China, for its part, has announced temporary tariffs of up to 62% on pork imports from the EU.

ADVANCED ECONOMIES

UNITED STATES

The sharp slowdown in the labour market is confirmed, paving the way for a series of rate cuts (see "[The gloomy summer for employment will push the Fed to act](#)"). Nonfarm payrolls slowed and surprised on the downside in August, at +22k compared with +79k in July, while the labour force participation rate rose for the first time since April (62.3%, +0.1pp), bringing the unemployment rate to +4.3% (+0.1pp). Revisions for June and July removed a total of 21k jobs from the payroll, with a negative balance in June.

The ISM indices confirm the weakness of employment and the risk of rising inflation. The ISM manufacturing index improved to 48.7 (+0.7pp) despite the contraction in production (47.8, -3.6pp). New orders expanded (51.4, +4.3pp) for the first time in 2025. The non-manufacturing ISM reached its highest level since February (52.0, +1.9pp) thanks to an acceleration in business activity (55.0, +2.4pp) and new orders (56.0, +5.7pp). Sub-surveys indicate that hiring is contracting, and prices paid were rising. *Coming up: CPI inflation (Thursday), NFIB small business confidence (Tuesday), PPI (Wednesday), University of Michigan Index of consumer sentiment (Friday).*

EUROZONE

Unemployment falls and credit flows rebound. The unemployment rate dipped to 6.2% in July, a historic low already reached in November 2024, driven by further declines in Italy (-0.2 pp to 6.0%), Portugal (-0.3 pp to 5.8%) and Greece (-1.0 pp to 8.0%). Inflation remains under control but is on the rise, at 2.1% in August (2.0% in July) according to Eurostat. Producer prices (excluding construction) slowed to 0.2% y/y in July. The Eurozone's economic sentiment index fell slightly in August (-0.5 points to 95.2) and household confidence slipped to its lowest level since April. Retail sales dropped by 0.5% m/m in July but continued to rise, by 2.2% y/y.

Outstanding loans to non-financial corporations (NFCs) rose by 2.5% y/y in July 2025 (compared with +2.4% in June), supported by strong new lending flows, including investment loans (up +10.5% and +15.2% y/y respectively), while the average cost of credit to NFCs stabilised (-0.05% in July 2025 to 3.43%). Outstanding loans to households also grew, more strongly for consumption (+4.5% y/y) than for housing (+2.2%). The growth in new home loans is unprecedented since April 2016 (cumulated over one year, +28.7% y/y), while rates remained stable at 3.3%. *Coming up: ECB monetary policy meeting and new macroeconomic projections (11 September).*

Germany: monthly decline in new industrial orders. While the August services PMI index was revised downwards (49.3 points, vs. 50.1 in the first estimate and 50.6 in July), the composite PMI remained slightly in expansion territory (50.5), driven by manufacturing output. New industrial orders fell by 2.9% m/m in July, due to a sharp decline in orders for transport equipment; however, the trend since the beginning of the year has been stable.

France: improvement in exports. According to customs data, exports of goods rose by EUR 1.8 billion in July y/y, following a decline of EUR 2.3 billion in H1 and EUR 9.5 billion in 2024 (exports of services are increasing more steadily according to the Banque de France, +9.4 billion y/y in January-July 2025 and +25.6 billion y/y in 2024). The rebound in aeronautical exports is accelerating (against a backdrop of a rebound in production). Exports to Germany began to grow again in July after nearly two years of decline. *Coming up: confidence vote on 8 September (if the vote is negative, the government will fall), July industrial production (9 September).*

JAPAN

Growth and wages on the rise. Q2 GDP growth has been revised upwards to +0.5% q/q (+2.2% AR). This is a sharp acceleration compared to Q1 (+0.1% q/q), against +0.3% q/q according to the initial estimate, thanks to better-than-expected private consumption (+0.4% q/q against +0.2% initially). Nominal wage growth reached +4.1% y/y in July, its highest level since December 2024; this development points to a further rate cut by the BoJ before the end of the year. Real wage growth was positive (+0.5%, +1.3pp) for the first time in 2025.

Shigeru Ishiba, Prime Minister since 1 October 2024 and president of the Liberal Democratic Party (LDP), announced his resignation on Sunday 7 September. His decision comes ahead of an internal LDP confidence vote. The next LDP president and likely Prime Minister will be elected on 4 October. This renewed instability weighed on the yen and long-term bond yields when markets reopened.



UNITED KINGDOM

Activity is expanding significantly in services, but difficulties remain in industry. The composite PMI index rebounded in August (+2 points to 53.5), reaching its highest level since April 2024, driven by services (+2.4 points to 54.2). However, the manufacturing index fell (-1 pt to 47.0). It has been in contraction territory for eleven months. New vehicle registrations were down 2.0% y/y in August, as were retail sales (-0.5% m/m in July). According to the BoE's latest Decision Maker Panel survey, companies anticipate inflation and wages to plateau at a high level in 2026 (3.3% and 3.6% respectively) and limited employment growth (+0.2%). *Coming up: the BRC retail sales index for August (9 September), the RICS index for real estate for August (12 September), monthly GDP, industrial production and the trade balance for July (12 September).*

EMERGING ECONOMIES

PMI indices proved resilient in August, although they remained below 50 in the vast majority of emerging countries. In August, the overall index and the sub-index for export order book prospects showed a deterioration compared with the first half of the year in only 30% and 40% of cases, respectively, out of a sample of some 15 emerging economies.

Central Europe: In Hungary, the Czech Republic and Poland, manufacturing activity remained sluggish. The index returned to contraction territory in Hungary (to 48.9 after 50.5 in July). In Poland, it remained below 50 but improved slightly. In addition, several economic indicators (retail sales, consumer confidence, intentions to purchase durable goods) have improved.

Asia: Manufacturing PMIs rose slightly in August. Confidence survey results point to a rebound in activity in Indonesia, the Philippines and Thailand. In Vietnam, the PMI remains in expansionary territory, but is deteriorating and the "new export orders" sub-component is below 50. In Taiwan and South Korea, the PMIs and the "new export orders" sub-component point to a deterioration in activity.

Gulf countries: Non-oil activity remains strong: PMI indices for August were up and remained above 50. Kuwait is the exception: the index was down slightly from July but, at 53, the signal remained positive. Robust domestic demand continues to support growth across the region.

Latin America: The signals remain mixed for the three countries covered. The manufacturing index continued to rise in Colombia (to 55.3 after 51.9 in July). New orders and the employment component increased too. In Mexico, the manufacturing index barely recovered (to 50.2), while in Brazil it continued to deteriorate (to 47.7). The deterioration in the employment components in both countries continued.

CHINA

Moderate slowdown in export growth in August. Exports of goods rose by 4.4% y/y in USD, vs. 7.2% in July. Exports to the US fell by 33% (after -22% in July). This decline was offset by an increase in sales to the rest of the world (ASEAN: +23% y/y in July; EU: +10%). Imports of goods rose by only 1.3% y/y. The trade surplus over the last 12 months reached a record USD 1,166 bn.

INDIA

VAT reform to support growth. From 22 September, goods taxed at 28% will be taxed at 18% and those taxed at 12% will now be taxed at only 5%. This measure will support household consumption and partially offset the impact of US tariff increases on economic growth. See [India: fiscal policy to support growth](#).

POLAND

Further monetary easing. In line with expectations, the Central Bank cut its key rate by 25 basis points to 4.75% at its last meeting (a cumulative reduction of 100 basis points since last May). The return of inflation to its target since July undoubtedly weighed on the monetary authorities' decision. Nevertheless, prudent easing is expected in the short term due to persistent wage pressures (+8.9% y/y on average in Q2). Similarly, some volatility in the foreign exchange market cannot be ruled out in the event of a presidential veto on the 2026 budget.

THAILAND/INDONESIA

Political tensions. Thailand has changed government for the third time since the summer of 2023. Following the dismissal of Paetongtarn Shinawatra on 29 August by the Constitutional Court, general elections are expected to be held in early 2026. **In Indonesia, protests could weaken the Prabowo government.** The social tensions of recent weeks have so far had limited repercussions on the stock markets and the currency. Even if the government could be forced to increase social spending to meet the protesters' demands, the impact on public finances would be limited.

COMMODITIES

OPEC+ members have announced the possibility of increasing oil production by 1.37 mb/d in October. This would be a continuation of their policy of gaining market share. The announcement could lead to an additional 1.66 mb/d being brought to market over the coming quarters, subject to favourable market conditions. The increase in production is expected to weigh on prices in Q4, but the gap between the announced additional volume and what will actually be brought to market may mitigate the impact.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	05/09/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,91	-1,2	+2,6	-14,7	-65,4
Bund 5Y	2,17	-4,5	+0,2	+5,4	+6,6
Bund 10Y	2,62	-6,1	+3,6	+25,4	+47,0
OAT 10Y	3,45	-6,1	+16,5	+32,4	+60,7
BTP 10Y	3,51	-9,0	+7,7	+9,3	-1,2
BONO 10Y	3,19	-7,7	+5,3	+17,2	+22,0
Treasuries 2Y	3,58	-9,1	-17,3	-67,4	-20,4
Treasuries 5Y	3,58	-9,5	-17,5	-80,2	+2,8
Treasuries 10Y	4,07	-13,3	-12,9	-50,3	+34,1
Gilt 2Y	3,93	-3,0	+9,1	-22,1	+10,2
Treasuries 5Y	4,06	-5,2	+9,5	-28,8	+25,0
Gilt 10Y	4,66	-6,7	13,7	+8,4	+74,2

Currencies & Commodities

	Level	Change, %			
	05/09/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	+0,3	+1,5	+13,3	+5,9
GBP/USD	1,35	+0,1	+1,7	+8,0	+2,8
USD/JPY	147,07	+0,2	-0,3	-6,4	+2,2
DX	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,2	-0,3	+5,0	+3,1
EUR/CHF	0,94	+0,1	+0,3	-0,2	-0,4
EUR/JPY	172,61	+0,4	+1,2	+6,1	+8,2
Oil, Brent (\$/bbl)	65,53	-3,8	-3,2	-12,3	-10,5
Gold (\$/ounce)	3585	+4,2	+5,9	+36,5	+43,0

Equity Indices

	Level	Change, %			
	05/09/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4191	+0,3	+3,1	+13,0	+17,5
North America					
S&P500	6482	+0,3	+2,9	+10,2	+17,8
Dow Jones	45401	-0,3	+2,9	+6,7	+11,4
Nasdaq composite	21700	+1,1	+3,7	+12,4	+26,7
Europe					
CAC 40	7675	-0,4	+0,7	+4,0	+3,3
DAX 30	23597	-1,3	-1,0	+18,5	+27,0
EuroStoxx50	5318	-0,6	+1,3	+8,6	+10,4
FTSE100	9208	+0,2	+0,7	+12,7	+11,7
Asia					
MSCI, loc.	1581	+0,3	+4,3	+10,4	+16,8
Nikkei	43019	+0,7	+6,1	+7,8	+17,4
Emerging					
MSCI Emerging (\$)	1276	+1,4	+2,4	+18,5	+18,6
China	83	+1,9	+5,9	+29,0	+50,5
India	1019	+1,6	-0,2	-0,9	-9,0
Brazil	1512	+0,8	+8,6	+28,5	+0,1

Performance by sector

Eurostoxx600

Year 2025 to 5-9, €

+40,0%
+16,7%
+16,6%
+14,5%
+13,5%
+11,8%
+10,0%
+8,2%
+5,1%
+4,6%
-0,4%
-1,2%
-1,5%
-1,5%
-2,8%
-3,6%
-4,6%
-8,8%
-12,1%

Banks
Industry
Insurance
Construction
Telecoms
Utilities
Oil & Gas
Eurostoxx600
Financial services
Food industry
Real Estate
Travel & leisure
Chemical
Commodities
Health
Technology
Retail
Consumption Goods
Media

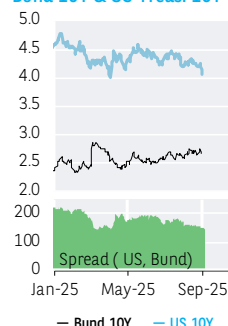
S&P500

Year 2025 to 5-9, \$

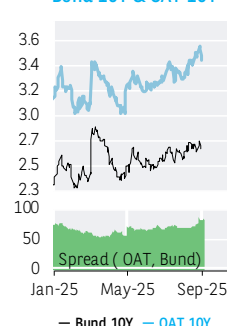
+26,6%
+25,0%
+23,6%
+18,9%
+18,8%
+17,5%
+10,2%
+9,9%
+9,6%
+8,0%
+7,0%
+7,0%
+6,7%
+4,1%
+2,7%
+1,2%
+1,1%
+0,3%
-0,5%
-10,3%

Semiconductors
Real Estate
Media
Telecoms
Capital Goods
Bank
S&P500
Materials
Utilities
Consumer Discretionary
Food, Beverage & Tobacco
Retail
Consumer Services
Commercial & Pro. Services
Insurance
Tech. Hardware & Equip.
Energy
Pharmaceuticals
Healthcare
Automobiles

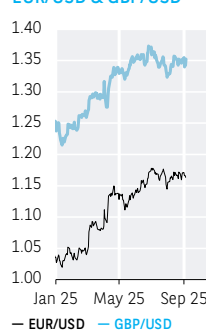
Bund 10Y & US Treas. 10Y



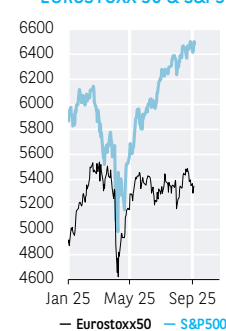
Bund 10Y & OAT 10Y



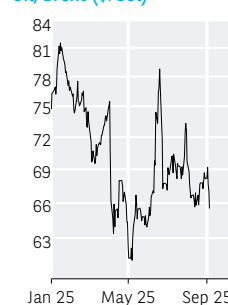
EUR/USD & GBP/USD



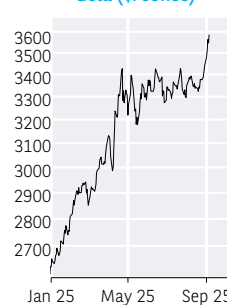
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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


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FURTHER READING

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Tariff tracker - 11 July 2025 update	Tariff Tracker	11 July 2025
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