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"When I started in banking in 1987, a hotly debated topic was whether Wall Street had become massively overvalued and my first task was to focus on the sustainability of Belgian public debt. Ironically, today it is again a topic of intense debate and many advanced economies struggle to stabilize their elevated public debt ratio. This reminds us that in the long run, budgetary discipline is of paramount importance."

William De Vijlder

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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# EDITORIAL



## FULL CIRCLE

**This is my last contribution to Ecoweek before my retirement within a couple of weeks. Looking back at a career in banking and asset management that spans several decades, my main conclusion is that history repeats itself, at least to some degree. When I started in banking in 1987, a hotly debated topic was whether Wall Street had become massively overvalued and my first task was to focus on the sustainability of Belgian public debt. Ironically, today the valuation of Wall Street is again a topic of intense debate and many advanced economies struggle to stabilize their elevated public debt ratio. This reminds us that in the long run, budgetary discipline is of paramount importance. Otherwise, governments will have to confront increasingly difficult choices. Looking at equity markets, valuations should remain highly cyclical but the low frequency of recessions in combination with the belief in a 'Federal Reserve put' imply that investors may be willing to permanently steer close to the cliff and accept elevated valuations.**

Over the past several years, I have written more than 300 editorials for Ecoweek. It has been a stimulating, albeit sometimes challenging experience. This is my final contribution before my retirement within a couple of weeks. At a moment like this, one is tempted to look back at key economic events or financial market developments, thereby trying to draw conclusions that may be relevant for the future.

From a career in banking and asset management of almost 40 years, my main conclusion is that history repeats itself, at least to some degree. I'm certainly not the first one to make this point, nor do I expect to be the last one. But still, the conclusion is relevant. Coming from an economist, it is also unsurprising. After all, economists and investors are trained to look for stylised facts -recurring patterns between economic variables and between economic variables and financial markets- when analysing and forecasting business cycles.

But my point goes further than that. After several years of doing research at Ghent University, I joined the economic research department of Generale Bank in Belgium in June 1987. During the summer months and in the early autumn, a hotly debated topic in the team was the rally in US equities and whether Wall Street had become massively overvalued. I remember a colleague defending this view based on the spectacular rise of the ratio between the market capitalization of the Dow Jones index constituents and nominal GDP. My first task in the team was to focus on public finances in Belgium -which were in bad shape at that time- and the so-called snowball effect, whereby rising indebtedness causes ever higher interest charges, higher deficits and more debt.

### HIGH STOCK MARKETS VALUATIONS AND PUBLIC DEBT RATIOS AGAIN IN THE SPOTLIGHT

Against this background, it is somewhat ironic to observe that today the media are full of talk about whether there is an AI stocks driven bubble on Wall Street. Moreover, many advanced economies face a major challenge of stabilizing their elevated public debt ratio. It is tempting to say that we have gone full circle or that history repeats itself. A young economist joining our bank today might well be given the same topics as those we were dealing with almost 40 years ago. One could argue that my comparison is too narrowly focused. Equity market valuation and the state of public finances offer a very incomplete picture of the shape an economy is in.

CYCLICALLY ADJUSTED PRIMARY BALANCE

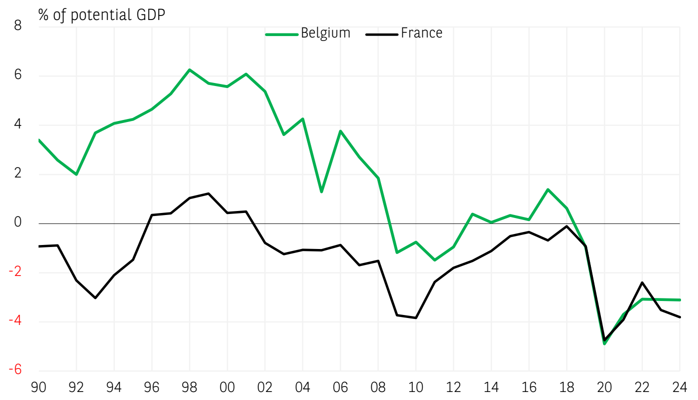


CHART 1 SOURCE: IMF

Broadening the perspective, there is also good news. Just to pick two: in France, where I have been working for the past 11 years, and Belgium, my home country, the unemployment rate is now lower than when I started my career.

In both countries, inflation has been under control most of the time since 1985. However, the French public debt/GDP ratio was very low in the eighties (34.5% in 1987 based on INSEE data) but it has been on a rising trend ever since[1], creating the current policy challenge we're all too familiar with.

In Belgium, public debt as a percentage of GDP doubled between 1976 and 1986, from approximately 60% to 120%, rising further to slightly more than 130% in the first half of the nineties. The ambition to be part of the Economic and Monetary Union from its very start made fiscal consolidation politically acceptable. Budgetary discipline, followed by a favourable cyclical environment led to a drop in the Belgian debt ratio below 90% in 2007[2]. Since then it has again increased, reaching 104.4% in 2024[3].

1 There was a limited decline towards the end of the nineties and before the Global Financial Crisis. In 2019 the decline was marginal.
2 Source: Banque nationale de Belgique.
3 Source: Belgian Debt Agency.

# EDITORIAL



## EQUITY MARKET VALUATION AND PUBLIC FINANCES ARE BACK IN FOCUS: A MERE COINCIDENCE?

With respect to the latter, the answer is no. Admittedly, the long-term evolution of public debt is the result of cyclical and structural developments (growth, inflation, real interest rates, etc.) but policy choices -or the absence thereof- also play a crucial role in explaining why some countries have a low indebtedness and others a high one. Economically, these choices are reflected in the cyclically adjusted primary balance as a percentage of potential GDP. As shown in chart 1, in France and Belgium this metric has steadily worsened since the second half of the nineties.

Concerning the US equity market, its cumulative performance over the past four decades has been impressive, but shorter-term fluctuations have been huge as well. Such volatility is normal given the cyclical swings in corporate earnings and the overreaction in markets due to fluctuations in the appetite for risk. What is striking however is that we are (again) in an environment of very elevated equity valuations. This is illustrated in chart 2, which shows a popular and very good indicator[4], the cyclically adjusted price earnings ratio (CAPE), developed by Nobel laureate Robert Shiller, and in chart 3, which shows the US equity market capitalization as a percentage of GDP, a metric made popular by Warren Buffett[5].

## PUBLIC DEBT SUSTAINABILITY AND EQUITY BUBBLE RISK ARE AGAIN HIGH ON THE AGENDA: LESSONS FOR THE FUTURE

In terms of fiscal policy, in the long run, discipline matters. In the absence thereof, a situation that initially was (rather) healthy can gradually deteriorate and rising borrowing costs due to investor concerns about unsustainable debt dynamics risk creating a doom loop confronting governments with very difficult choices. As an aside, the point of discipline also applies to monetary policy: letting inflation somewhat drift away from its target eventually makes it increasingly difficult to maintain well-anchored inflation expectations.

Looking at equity markets and by extension asset classes that are riskier than high quality sovereign bonds, valuations should remain highly cyclical but the low frequency of recessions in combination with the belief in a 'Federal Reserve put' –i.e. rates will be cut in case of a significant market correction in order to fight its detrimental impact on the economy– imply that investors may be willing to permanently steer close to the cliff and accept elevated valuations.

**William De Vijlder**

S&P COMPOSITE INDEX: CYCLICALLY AJUSTED PRICE-EARNING RATIO


CHART 2

SOURCE: ROBERT SHILLER WEBSITE (ONLINE DATA - ROBERT SHILLER)

UNITED STATES: MARKET CAPITALIZATION OF LISTED DOMESTIC COMPANIES

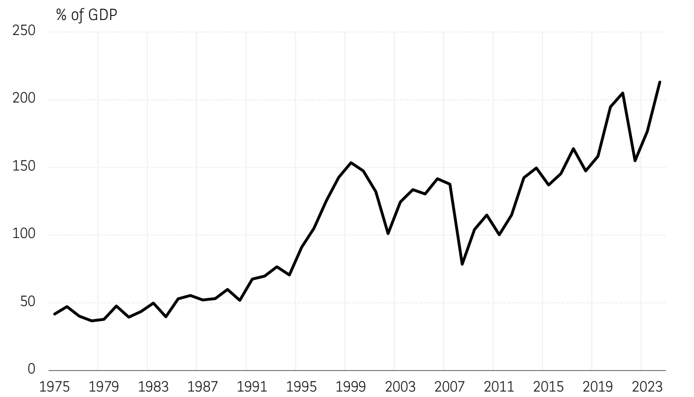


CHART 3

SOURCE: WORLD BANK BASED ON WORLD FEDERATION OF EXCHANGES DATABASE

4 'Very good' refers to its quality as a predictor of future returns. Historically, high CAPE levels have been followed by low average multi-year returns.

5 The data are annual so the significant rise in the course of 1987 is not visible. Despite the concern this indicator was causing almost 40 years ago, it's level then was low compared with its current level.

# ECONEWS



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## ADVANCED ECONOMIES

### UNITED STATES

**Consumers are concerned, but producer prices and investment are reassuring.** Retail sales slowed in September to +0.2% m/m in value (-0.4pp), especially excluding sales of automobiles and gasoline stations (-0.5pp, or +0.1% m/m). Consumer confidence (Conference Board) fell in November (88.7, -6.8 points) and pessimism grew (about the business climate and income). In September, the producer price index (+2.7% y/y) was buoyed by energy and food, while underlying pressures eased (-0.3pp, or +2.6% y/y); Growth in durable goods orders slowed (+0.5% m/m, -2.5pp), but growth in capital goods (excluding defense and transport), a leading indicator of investment, remained steady at +0.9% m/m.

**Regulatory easing to support Treasury market intermediation**: on 25 November, regulators finalised the rule easing leverage constraints on US systemically important banks (G-SIBs) and their deposit-taking subsidiaries. The leverage requirement for each of the eight G-SIBs will be between 3.5% and 4.25% (compared with 5% currently), and that for their deposit subsidiaries between 3.5% and 4% (compared with 6% currently). Banks will be able to comply with this rule in advance, as early as 1st January 2026.

*Coming up: speeches by J. Powell and M. Bowman (Tuesday), ISM manufacturing (Monday) and non-manufacturing (Wednesday) for November, ADP private employment survey for November and JOLTS survey of job vacancies for September (Wednesday), industrial production for September (Wednesday), PCE for September (Friday), University of Michigan sentiment index for December (Friday).*

### EUROZONE / EUROPEAN UNION

**The Economic Sentiment Index (ESI) reached its highest level since April 2023 thanks to services, trade and construction**. Household confidence remained stable. Car sales continued to recover in October (+3.9% m/m; +5.9% y/y), boosted by electric vehicles. Median household inflation expectations for the next year rose to 2.8% in November but remained stable for 3 years (2.5%) and 5 years (2.2%). According to the ECB minutes, the Governing Council does not rule out further adjustments if downside risks increase or if inflation deviates persistently from the 2% target.

**The European Commission has unveiled its new assessment of national budgetary plans**: fiscal policy is expected to remain broadly neutral in the euro area and the EU in 2025 and 2026. Romania's excessive deficit procedure has been suspended, but another one is being considered for Finland. The Commission points to excessive net expenditure trajectories in six countries (Croatia, Lithuania, Slovenia, Spain, the Netherlands and Malta). The European Parliament has voted to postpone the entry into force of the anti-deforestation law (to 30 December 2026 for large companies and 30 June 2027 for SMEs) and has introduced a review clause in April 2026.

*Coming up: November inflation and October unemployment rate (Tuesday), November composite PMI and October producer prices (Wednesday), October retail sales (Thursday), third estimate of Q3 GDP (Friday).*

**- France: Decline in household savings rates and purchasing power, rebound in corporate margins.** The household savings rate fell to 18.4% in Q3, after peaking in Q2 (18.7%), against a backdrop of declining household purchasing power (-0.3% q/q in Q3, with growth expected to reach +0.6% in 2025). The profit margin of non-financial companies rebounded to 31.5% in Q3 from 31.1% in Q2. GDP growth was confirmed at 0.5% q/q in Q3. Salaried employment stabilised in Q3 (the flash estimate for private salaried employment was revised upwards, while public sector employment increased). Household confidence fell to 89 in November (-1 point m/m). While the opportunity to set savings reached a new record high (+45), the balance of opinion on the outlook for living standards and unemployment continued to improve. Inflation was stable in October and November at 0.8% y/y.

**After passing through the Senate, the budget returns to the National Assembly**, which has until midnight on 23 December to adopt it (it must be promulgated before 31 December). In the absence of a budget for 2026, the government would have until 19 December to pass a special law extending the 2025 budget. The European Commission approves the draft budget: the Commission anticipates a public deficit of 4.9% in 2026 and considers the budget submitted to it for 2026 to be in line with France's commitments and consistent with a return to a 3% public deficit in 2029. *Coming up: September foreign trade and industrial production figures (Friday).*

**- Germany: Investment and inflation rebound and 2026 budget adopted.** GDP stagnated in Q3 (supported by public consumption and investment in machinery and equipment, but weighed down by a contraction in exports and household consumption). The GfK consumer confidence index rose to -23.2 (+0.9 points m/m). Harmonized inflation reached 2.6% y/y in November, its highest level in nine months, due to energy prices. Inflation in services is stable and core inflation fell to 2.7% (-0.1pp m/m). The 2026 federal budget has been adopted: core spending is increasing and more than EUR 80 billion is being mobilized through special funds (defense, climate transition, infrastructure). Net borrowing is at its second-highest level in history. A comprehensive pension reform is planned for 2026.

**- Italy: Improving economic conditions, falling inflation.** Harmonized inflation fell from 1.3% to 1.1% in November, while the annualized 3m/3m index fell to its lowest level in five years (-2.4% seasonally adjusted). Q3's GDP growth was revised upwards by 0.1 pp to 0.1% q/q (+0.6% y/y). The ESI returned to its highest level since April 2023 (101.8; +1.1 points m/m), driven by services and the continued rebound in industry. *Coming up: October unemployment rate (Tuesday), November PMI (Wednesday), October retail sales (Friday).*

- **Spain: Strong economy, relatively high inflation.** Harmonized inflation fell slightly in November (-0.1 pp to 3.1%) but has risen in recent months (3m/3m annualized to 4.7%). The ESI improved in November (105.9; +2 points m/m), supported by industry and construction.

### JAPAN

**The BoJ is preparing for a rate hike in December as hard data is in the green**. The Governor of the Bank of Japan has indicated that the BoJ will "*weigh the pros and cons*" of a rate hike in December and that it is "*actively collecting information*" on corporate wage policy. Industrial production rose again in October (+1.4% m/m), buoyed by the automotive sector (+6.6% m/m) to its highest level since February. Retail sales rebounded (+1.6% m/m in October) after falling in Q3. Tokyo's core inflation, a leading indicator of the national level, surprised on the upside, reaching +2.8% y/y (+0.1pp) in November, supported by processed food and energy prices.

### UNITED KINGDOM

Budget well received by the markets, but the credibility of the consolidation plan is questionable. Fiscal headroom has been raised from GBP 9.9 billion to GBP 22.7 billion but remains limited, while most consolidation measures will take effect from 2027 onwards. The government has announced a freeze on income tax thresholds until 2030 (compared with 2028 previously) and the taxation of sums placed by employees into

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their pension schemes *via* their employers above GBP 2,000. In return, the limit of two children for entitlement to social benefits will be abolished. The bond market reacted favorably due to a lower-than-expected volume of debt auctions (GBP 303.7 billion compared to GBP 308 billion) in 2026. *Coming up: October credit and monetary aggregate (Monday), Nationwide November house price index (Tuesday) and Halifax (Friday).*

## EMERGING ECONOMIES

### AFRICA & MIDDLE EAST

**- Nigeria: Monetary status quo.** After a 50 bp cut in September, the Central Bank kept its key rate at 27%. Inflation has been falling steadily over the last seven months, from 24.2% y/y in March 2025 to 16% in October.

**- Senegal: The GDP rebasement will not significantly reduce the public debt ratio.** This rebasement led to an upward revision of 13.5% of nominal GDP for 2021; data are not yet available for subsequent years. Assuming nominal GDP growth of 13.5% in 2024, the public debt ratio would fall to around 115% of GDP, compared with 132% according to the latest IMF estimate. This ratio remains well above the 70% of GDP convergence criterion set by the WAEMU.

### ASIA

**- China: November PMIs signal continued slowdown.** The official manufacturing PMI index remains in contraction territory, although it improved very slightly (49.2 in November compared with 49 in October); RatingDog's manufacturing PMI deteriorated and settled just below the 50 mark. The extension of the truce between Washington and Beijing and the lowering of tariffs on Chinese goods since the end of October have led to a slight increase in the "new export orders" component, but without giving much momentum to manufacturing activity. In services, the official PMI moved into contraction territory (49.5 in November compared with 50.2 in October).

**- India: Very strong acceleration in growth between July and September 2025** (Q2 of the 2025/2026 fiscal year). Growth once again surprised on the upside (+8.2% y/y), but analysis of its components does not explain such a rebound. As activity indicators suggested, all components of growth slowed and the contribution of net exports was negative for the second consecutive quarter. Statistical discrepancies account for 50% of growth. On the other hand, the manufacturing PMI index fell in November (from 59.2 to 56.6), mainly due to a decline in "new export orders", which reached a 13-month low.

**- Southeast Asia: Rise in PMI indices.** Manufacturing PMIs rebounded in November (except in the Philippines). The rise was most pronounced in Indonesia.

**- South Korea: The key interest rate is maintained at 2.5%.** The slight rise in inflation (the Central Bank has raised its forecast slightly to 2.1% for 2025 and 2.0% for 2026), the depreciation of the won against the US dollar since early July (by nearly 9%) and persistent tensions in the property market in the Seoul region explain the status quo. Financial stability is the Central Bank's priority. Furthermore, its statement indicates that the strong performance of the IT and semiconductor sectors has led to an upward revision of growth forecasts to 1% for 2025 (previously 0.9%) and 1.8% for 2026 (previously 1.6%). The manufacturing PMI remained stable in November (at 49.4).

### EMERGING EUROPE

**- Central Europe: Manufacturing PMI indices rise in Poland, the Czech Republic and Hungary.** In November, Poland's manufacturing PMI rose for the fifth consecutive month but remains below the 50 mark. In the Czech Republic, the PMI rebounded slightly after four consecutive months of decline but remains below 50. The improvement in both countries is due to an increase in "export orders". Hungary stands out with an expansion of the index, which has remained above 50 for the third consecutive month.

**- Türkiye: Strong GDP growth in Q3 2025.** Real GDP growth in CVS-CJO data came in at +1.1% q/q in Q3 2025, with contributions from both final demand (+2pp) and net external demand (+1.5pp), while inventories made a very negative contribution. Nevertheless, growth is rebalancing, with investment growing more significantly than household consumption (+4% vs. 2.1%). In addition, exports continued to hold up (+2.9%) while imports declined (-4.4%). Year-on-year GDP growth stands at 3.7%.

### LATIN AMERICA

**- Argentina: Surprise rebound in the activity index despite financial instability.** In September, the INDEC activity index (a good proxy for GDP) rose by 0.5% and the August figure was revised upwards (+0.7% m/m). Over the quarter as a whole, the index rose by 0.5%, while industrial production fell by 2.6% q/q and construction activity also contracted (-1% q/q). The publication of Q3 GDP figures in mid-December should therefore show a strong contribution from agriculture and services.

**- Brazil: Budget vote compromised by tensions with Congress.** A few days after the close of COP30, the Brazilian Congress voted to overturn President Lula's vetoes on a bill speeding up the process for obtaining environmental licences. This decision intensifies tensions between the executive and legislative branches. This could complicate the adoption of the 2026 draft budget. This political setback contrasts with recent good news on the economic front: inflation returned to the target range in November for the first time since January, and Washington has eased customs duties on several Brazilian agricultural products (40% of Brazilian exports to the United States remain subject to 50% customs tariffs, according to the FGV think tank).

## COMMODITIES

**- Gas prices on the European market are at their lowest since May 2024.** The TTF price, down around 10% over one month, has fallen below EUR 30/MWh. This decline is fueled by renewed diplomatic efforts regarding the Russia-Ukraine conflict and relatively mild weather in Europe.

**- OPEC+ member countries confirmed their decision to pause their production increase programme** in the first quarter of 2026. The price of Brent crude was up at the opening of the markets (+1.8%). The decision was widely anticipated.

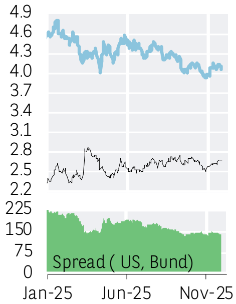
# MARKETS OVERVIEW



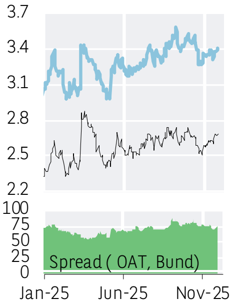
## Bond Markets

| | in % | in bps | | | |
|---|---|---|---|---|---|
| | 28/11/2025 | 1-Week | 1-Month | Year to date | 1-Year |
| Bund 2Y | 2.00 | +3.7 | +4.2 | -6.1 | -3.1 |
| Bund 5Y | 2.25 | +1.3 | +5.5 | +13.3 | +28.8 |
| Bund 10Y | 2.65 | -0.6 | +6.9 | +29.0 | +52.9 |
| OAT 10Y | 3.35 | -5.2 | +0.3 | +22.6 | +46.1 |
| BTP 10Y | 3.41 | -3.6 | +2.3 | -1.3 | +18.1 |
| BONO 10Y | 3.11 | -4.5 | +2.0 | +9.3 | +31.4 |
| Treasuries 2Y | 3.53 | -0.4 | +2.0 | -72.4 | -73.3 |
| Treasuries 5Y | 3.60 | -1.5 | -0.8 | -78.5 | -54.7 |
| Treasuries 10Y | 4.00 | -4.3 | +4.1 | -57.3 | -25.0 |
| Gilt 2Y | 3.75 | -3.8 | -3.1 | -40.2 | -38.3 |
| Treasuries 5Y | 3.79 | -6.8 | +2.2 | -55.3 | -35.7 |
| Gilt 10Y | 4.51 | -10.9 | 3.5 | -6.5 | +23.5 |

## Bund 10Y & US Treas. 10Y



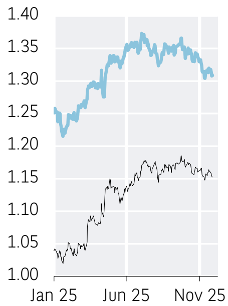

## Bund 10Y & OAT 10Y



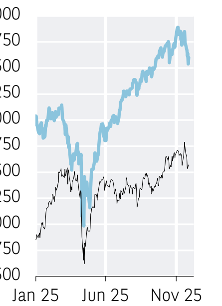

## Currencies & Commodities

| | Level | Change, % | | | |
|---|---|---|---|---|---|
| | 28/11/2025 | 1-Week | 1-Month | Year to date | 1-Year |
| EUR/USD | 1.16 | +0.9 | -0.5 | +12.1 | +10.0 |
| GBP/USD | 1.33 | +1.3 | -0.2 | +5.8 | +4.5 |
| USD/JPY | 156.05 | -0.3 | +2.6 | -0.7 | +3.0 |
| DXY | 111.99 | +7.9 | +11.5 | +10.5 | +6.1 |
| EUR/GBP | 0.88 | -0.4 | -0.3 | +5.9 | +5.3 |
| EUR/CHF | 0.93 | +0.2 | +0.8 | -0.7 | -0.0 |
| EUR/JPY | 181.10 | +0.6 | +2.1 | +11.3 | +13.3 |
| Oil, Brent ($/bbl) | 63.24 | +1.1 | -1.6 | -15.4 | -13.2 |
| Gold ($/ounce) | 4200 | +3.3 | +6.0 | +60.0 | +59.1 |

## EUR/USD & GBP/USD




## EUROSTOXX 50 & S&P500

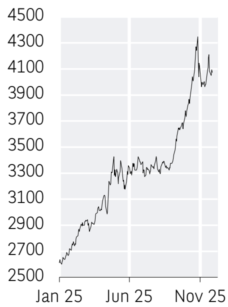



## Equity Indices

| | Level | Change, % | | | |
|---|---|---|---|---|---|
| | 28/11/2025 | 1-Week | 1-Month | Year to date | 1-Year |
| **World** | | | | | |
| MSCI World ($) | 4398 | +3.7 | -0.6 | +18.6 | +16.1 |
| **North America** | | | | | |
| S&P500 | 6849 | +3.7 | -0.6 | +16.4 | +14.2 |
| Dow Jones | 47716 | +3.2 | +0.0 | +12.2 | +6.7 |
| Nasdaq composite | 23366 | +4.9 | -1.9 | +21.0 | +22.6 |
| **Europe** | | | | | |
| CAC 40 | 8123 | +1.8 | -1.1 | +10.1 | +13.1 |
| DAX 30 | 23837 | +3.2 | -1.8 | +19.7 | +22.7 |
| EuroStoxx50 | 5668 | +2.8 | -0.6 | +15.8 | +19.1 |
| FTSE100 | 9721 | +1.9 | +0.2 | +18.9 | +17.4 |
| **Asia** | | | | | |
| MSCI, loc. | 1673 | +2.2 | +0.5 | +16.8 | +18.9 |
| Nikkei | 50254 | +3.3 | +0.1 | +26.0 | +31.0 |
| **Emerging** | | | | | |
| MSCI Emerging ($) | 1367 | +2.5 | -2.5 | +27.0 | +26.6 |
| China | 84 | +2.3 | -4.6 | +29.9 | +33.8 |
| India | 1060 | +0.7 | -0.3 | +3.1 | +1.3 |
| Brazil | 1706 | +4.8 | +8.3 | +45.0 | +30.6 |

## Oil, Brent ($/bbl)


## Gold ($/ounce)




## Performance by sector

**Eurostoxx600**

*Year 2025 to 28-11, €*

| | |
|---|---|
| +54.7% | Banks |
| +26.9% | Utilities |
| +21.3% | Oil & Gas |
| +20.2% | Insurance |
| +19.6% | Construction |
| +17.5% | Industry |
| +16.2% | Commodities |
| **+13.6%** | **Eurostoxx600** |
| +10.3% | Telecoms |
| +6.0% | Food industry |
| +3.5% | Health |
| +3.1% | Retail |
| +2.5% | Financial services |
| +2.0% | Technology |
| +0.8% | Real Estate |
| +0.0% | Travel & leisure |
| -1.3% | Consumption Goods |
| -5.8% | Chemical |
| -15.7% | Media |

**S&P500**

*Year 2025 to 28-11, $*

| | |
|---|---|
| +44.9% | Semiconductors |
| +36.8% | Media |
| +23.8% | Bank |
| +23.0% | Capital Goods |
| +20.8% | Pharmaceuticals |
| +19.0% | Utilities |
| **+16.4%** | **S&P500** |
| +15.8% | Tech. Hardware & Equip. |
| +11.2% | Real Estate |
| +9.4% | Automobiles |
| +8.9% | Retail |
| +7.0% | Food, Beverage & Tobacco |
| +6.3% | Materials |
| +5.8% | Consumer Discretionary |
| +5.4% | Healthcare |
| +5.1% | Telecoms |
| +4.9% | Energy |
| +0.7% | Consumer Services |
| +0.7% | Insurance |
| -5.9% | Commercial & Pro. Services |

## MSCI World ($)


## MSCI Emerging ($)


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

# FURTHER READING



| | | |
|---|---|---|
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| India: Job creation is concentrated in low-productivity sectors, which is hindering growth | Chart of the Week | 26 November 2025 |
| Emerging economies: Will growth hold up as well in 2026? | EcoWeek | 24 November 2025 |
| Nonfarm Payrolls: A Good September Reading Does Not Reduce Uncertainty Surrounding the FOMC's Upcoming Decision | EcoFlash | 21 November 2025 |
| Eco Charts Public Finances 2025 \| Public debt set to increase in most countries by 2030 | EcoCharts | 19 November 2025 |
| Job creation in the technology sector is a driver of the Eurozone's labour market | Chart of the Week | 19 November 2025 |
| Eurozone: New momentum | EcoTV | 17 November 2025 |
| Europe's economy is in much better shape than our self-bashing culture would have you believe | EcoWeek | 17 November 2025 |
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