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“The continent is entering this new era with more industrial resilience than assumed, genuine services firepower, more technological momentum than credited, and a more promising policy and geopolitical backdrop.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EUROPE'S QUIET METAMORPHOSIS, POWERED BY FIVE UNDERAPPRECIATED BOOSTERS

Out of the spotlight, Europe is quietly preparing to emerge from its post-pandemic underwater years like a nymph turns into a stunning dragonfly. The turmoil of the last year and a half has brought about "Europe's moment" in more ways than is being recognized. Europe isn't just emerging as the alternative safe haven of choice. It can count on five powerful boosters: rebounding industrial strength, established services dominance, tech acceleration, a governance sea-change, and favorable geopolitical winds.

Over the past year, it has become impossible to ignore that the world is in the midst of a profound, multidimensional rewiring. Much of what we took for granted for decades about geopolitics, technology, economic policies, and the very fabric of globalization (trade and capital flows) is being upended[1]. And the epicenter of this whirlwind is none other than the architect and implicit leader of the previously prevailing global economic order: the United States of America.

All this turmoil has already made Europe look more attractive, as a haven of stability. Last week, the ECB's annual report on The International Role of the Euro revealed that the euro is catching up as the world's safe asset of choice. On multiple occasions, during recent episodes of market turmoil, the euro behaved more like a safe asset than the US dollar. In a world where stable inflation, responsible fiscal policy, predictable and stable structural policies, and level playing field can no longer be taken for granted, Europe stands out. Financial markets have noticed: the so-called convenience yield[2] on German bunds rose threefold from 30 bps to 90 over 2023-25. To the extent that all other bonds (sovereign and private) in euros are priced off German bunds, this benefits the entire Eurozone economy.

Europe can also count on five lesser-known boosters to surprise on the upside.

1. REPORTS OF THE DEATH OF EUROPEAN INDUSTRY ARE GREATLY EXAGGERATED

After growing at a faster clip than the United States for most of the last ten years, the EU's industry was dealt a severe blow by the energy shock of 2022, which hit it twice as hard as the US (in terms of energy expenditure relative to GDP). Industrial production fell by 6% from peak to trough—but it has been bouncing back since early 2025 above its pre-Covid level. Europe remains a net exporter of industrial goods, albeit it now has a deficit with China. Even against China, Europe retains competitive advantages in aerospace, pharmaceuticals, and a range of cutting-edge industrial equipment— most notably advanced semiconductor manufacturing and its supply chain including optics[3]. And while energy-intensive industries continue to struggle, EU industry is gradually shifting toward dynamic sectors.

Moreover, sectors such as defense, infrastructure (for clean energy, artificial intelligence, and single market connectivity), as well as sovereignty are also benefiting from strong tailwinds from public spending programmes due to span over the medium term, as well as a more pro-growth agenda of reforms at the EU level (*see point 4 below*).

2. EUROPE IS A SERVICES EXPORT SUPERPOWER

Europe's industrial legacy obscures a crucial fact: the European Union is a services export giant. In 2025, EU services exports reached USD 1.8 trillion, making Europe the world's largest exporter, far ahead of the United States by roughly 70%.

This sector generates a USD173.5 billion surplus—the largest in the world. And contrary to cliché, this is not mainly a tourism story. Tourism, at 13% of total services exports, does not even rank among the top three categories. Europe's strength lies above all in business services, telecoms and IT, and transport—precisely the kinds of activities that signal depth, scale, and competitiveness in a modern economy.

3. EUROPE IS NOT A TECH DWARF. IT IS A FAST-MOVING CATCH-UP STORY

Europe is often portrayed as lagging the US and China in tech, but the reality is more nuanced. The continent hosts many world-class firms, even if its share of the market capitalisation of the top 1,000 global tech companies remains well below its weight in global GDP and its start-ups are still too few and too small.

What matters, though, is the direction of travel—and Europe is improving fast. Over the past decade, the tech sector has expanded from 4% to 15% of GDP. Since early 2020, it has been the leading source of job creation, with high tech alone accounting for 23% of new jobs, or 1.6 million positions.[4]

The financing picture tells the same story. Venture capital investment in European start-ups nearly quadrupled between 2015 and 2025 and now exceeds China's. In green tech and quantum technologies, European start-ups are even raising more capital than their US counterparts. France is also emerging as a major hub in AI and cloud computing, with USD 110 bn committed in the past week to new data centers.

Talent flows are shifting too. As of last year, more tech talent is now moving from the United States to Europe than the other way around.

Europe has some catch up to do, but it now has the momentum to do it.

4. EUROPE IS FINALLY TREATING STRATEGIC AUTONOMY AND GROWTH AS URGENT POLICY PRIORITIES

The succession of unimaginable shocks that occurred since last Spring has done what Mario Draghi and his celebrated September 2024 report could not: it has jolted Europe out of complacency and refocused policymakers' minds on key must-haves—notably strategic autonomy and, in order to afford it, growth— while de-prioritizing the nice-to-haves.

1 See our editorial: IMF Spring Meetings: Coming to terms with multiple regime changes with Realism, Resilience and Rewiring, 20 April 2026.
2 This reflects the premium financial markets are prepared to pay for the convenience of holding a safe and liquid asset. It reduces the issuer's borrowing costs compared to what macroeconomic fundamentals would suggest.
3 See our editorial: Up against China's industrial surge, Europe has strengths but is seeking a strategy, 18 May 2026.
4 See also Job creation in the technology sector is a driver of the Eurozone's labour market, BNP Paribas chart of the week, 19 November 2025.

The new tech sovereignty package, unveiled last week, is a good example. It strikes a clever balance between preserving the benefits of openness and incumbent know-how while building domestic alternatives and helping them scale more quickly, including with public money and contracts. A month earlier came the Industrial Accelerator Act—"Made with Europe"—signaling the same shift in tone away from the dogma of previous decades that shunned state support and restrictions to open trade.

This follows a broader outbreak of pragmatism over the past year: delays to regulations on ESG, artificial intelligence, and bank capital rules, a consultation by the European Commission on banking competitiveness, a review of the ultra-restrictive merger guidelines, and a new "one Europe, one market" playbook with ambitious deadlines. Competitiveness is no longer secondary; it is becoming a central policy objective.

Even more encouragingly, member states have rediscovered the virtues of what Mario Draghi, in his recent *Karlspreis* acceptance speech, called "pragmatic federalism": allowing a subset of willing member states to move ahead while others join later instead of blocking progress. The much-delayed capital markets union may be the next beneficiary, with the six largest member states recently backing centralised market supervision. Europe is not moving fast, smoothly or uniformly—but it is moving.

5. THE WINDS OF GEOPOLITICS ARE TURNING MUCH MORE FAVORABLE, AT LAST

The final booster is geopolitical. After years of being buffeted by adverse external forces, Europe may at last be entering a more favourable environment. Following its recent change of leadership, Hungary is no longer the blocking factor it was in recent years. The war in Ukraine appears closer to an armistice than at any point since its full-scale invasion by Russia. Ten years after the Brexit referendum, political sentiment in the United Kingdom has shifted markedly, with a majority now seeing the decision to leave the EU as a mistake. And the two leading contenders to replace the current prime minister are openly in favour of rejoining the EU.

At the same time, Europe is building and extending its economic and political relationships. Within the European Political Community, it is deepening ties with neighbours and Canada while cultivating newer partnerships, including with the Gulf. The inaugural Europe Gulf Forum in Athens last month was one illustration, and Gulf sovereign wealth funds directed 28% of their investments toward Europe in the first nine months of 2025, the highest share in at least five years.

The trade agreements concluded with Mercosur, India and Australia earlier this year reinforce the point. They are not just economic arrangements; they are signals of political intent. These shifts suggest that Europe is no longer merely adjusting to a harsher world. It is showing agency and taking steps to benefit from the new map being drawn rather than being reduced to the proverbial grass on which the elephants—the US and China—fight.

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NONE OF THIS MEANS EUROPE'S PROBLEMS HAVE VANISHED

Growth remains too weak, fragmentation too real, and policy execution too slow for triumphalism. But the broader picture has changed more than many admit. The continent is entering this new era with more industrial resilience than assumed, genuine services firepower, more technological momentum than credited, and a policy and geopolitical backdrop that is becoming less of a handicap and more of an asset. Europe's moment may not arrive with a bang. But it has already begun.

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Find out more in our scenario and forecasts

INTERNATIONAL

Global trade: New US Tariffs on the way. USTR has proposed new tariffs of 10% and 12.5% against all 60 countries investigated upon concluding a series of investigations under section 301 of the 1974 Trade Act, relating to forced labour. The EU would be subject to the 10% rate on grounds of failing to protect adequately against the use of forced labour (NB: USTR finds that Bangladesh and Pakistan do it better than Japan, Norway, or Switzerland and hence get the lower tariff). Existing exemptions would apply. It is likely though not certain that these tariffs would only come in if bilateral trade agreements became impaired. The proposal is now subject to a consultation period running up to 6 July. The results of another consultation under section 301 for excess capacities should be out soon.

ADVANCED ECONOMIES

UNITED STATES

United States. Blowout jobs report puts Fed hike back on the table. Nonfarm payrolls surged at 172,000 in May — roughly double the consensus forecast — and the prior two months were revised up by a combined 93,000. This brings 2026 YTD payroll growth to 569k vs. 116k for 2025 as a whole. The unemployment rate held steady at 4.3%. Gains were concentrated in leisure & hospitality, local government, and healthcare. The strong jobs print drove bonds to selloff, with markets now fully pricing in a 25bp Fed rate hike by year-end, with c. 60% odds of the move coming as early as October (we have changed our call from pause to expecting a hike in December). This, in turn, led to a 0.7% jump in the USD and a sharp fall in tech stocks. Earlier in the week, the ISM May activity gauge also surprised on the upside with the manufacturing ISM rising to 54.0 (+1.3pp), the highest since May 2022. However, the upbeat reading is at odds with qualitative responses that reveal strong concerns about prices, supply and uncertainty. The Services ISM also rose (54.5, +0.9pp).

EUROPEAN UNION

Flexibility and tech sovereignty. The European Commission (EC) is showing welcome **flexibility on two fronts: (i) Fiscal rules:** countries may deploy up to 0.3% of GDP annually (capped at 0.6% over 2025–2028) to support households/firms coping with energy price spikes—but only for fossil fuel phase-out measures, not subsidies for gas/petroleum. Member states could also use EU cohesion funds to offset energy cost pressures; and **(ii) Capital requirements for investment banking activities**, with time-limited amendments that will neutralize the capital impact of the new FRTB rules for three years from 1st January 2027 and thereby keep a level-playing field with the US, UK and other jurisdictions. The EC also published an ambitious package of measures to bolster the EU's digital autonomy through a (US-style) combination of public funding, procurement, and regulatory incentives: **(i) The CHIPS Act 2.0**, aims to reduce overreliance on external suppliers for critical semiconductor technology by strengthening research, innovation, and skills development across the semiconductor ecosystem. It aims to stimulate demand and industrial uptake; increasing the use of procurement to boost demand, notably for European-based startups & scaleups and their technologies; Designating Strategic projects to unlock EU funding and co-invest with Member States and industry in projects of strategic importance and added value for the EU; **(ii) The Cloud and AI Development Act (CADA)** aims to make it easier and faster to deploy sustainable cloud and data centre infrastructure, and ensure that Europe accelerates the rollout of cloud and AI for critical sectors, aiming for at least tripling the EU's data centre capacity within the next 5–7 year; and **(iii) A Strategic Roadmap for Digitalisation and Artificial Intelligence in Energy**, to make sure energy production and usage are consistent with the growing needs of the tech sector.

EUROZONE

Inflation accelerates, activity remains resilient. Inflation in May accelerated to 3.2%, with core (2.5%) and services (3.5%, +0.5pp vs. April) exceeding expectations. April producer Prices recorded their biggest increase since March 2023: +4.9% y/y after +2.0% in March. May PMIs showed input prices rising at the fastest pace since May 2022, while output prices saw their inflation rate rebound to a 3.5 year high. More encouragingly, household medium-term inflation expectations stabilized in April. Meanwhile, Eurostat revised Q1 2026 GDP to -0.2% QoQ (from an initial +0.1%), but this was driven an unprecedented downward restatement of Irish GDP, which collapsed 12.1% (vs. the initial -2% estimate) due to multinational distortions. Excluding Ireland, Eurozone GDP growth grew at around +0.2% q/q. Comfortingly, all final May PMIs were revised up from the flash estimates: composite (48.5) – down for a 2nd month, hitting the lowest since Nov. 2024, driven by services (47.7), while manufacturing continues to expand (51.6). The unemployment rate was stable at 6.3% in April— broadly unchanged across most countries. Retail sales grew by +1.0% y/y in April (vs. +2.1% in March), its lowest since July 2024.

France. Activity improving, public deficit growing. Manufacturing production grew in April at a post-Covid high pace, driven mainly by aeronautics (+0.4% m/m +2.5% y/y). Goods exports increased by 10% y/y in April (+5% y/y) mainly driven by aeronautics, electronic and electrical equipment, pharmaceuticals, and defence. Exports to EU destinations increased the most: +12% y/y in April, esp. Germany (+15% y/y in April). Car passenger sales were dynamic as well +3.5% y/y in may, with strong EV momentum (29% vs. 27% in Q1 and 20% in 2025). Housing starts are on the rise: +39% y/y in April (YtD +37% y/y). Building permits decreased in April (-17% y/y) but still increased YtD (+12% y/y). Final May PMIs, while confirming the deterioration across all sectors seen in the flash estimates, were revised up slightly. "Choose France" 2026 led to record investment pledges: EUR 93 bn, mainly in data centres, across 71 projects, expected to create 15600 jobs. Less positively, the state budget deficit was EUR 69.9 bn in Jan-Apr 26 (vs. 69.3 in Jan-Apr 25). It should continue to deteriorate in the months ahead. This is mostly driven by higher spending on debt service and defence, and to a lesser extent by lower gasoline consumption reducing tax revenues.

Germany. Sluggish. The final composite PMI was revised slightly higher to 48.8 in May. Manufacturing remained in expansion for a 4th consecutive month at 50.1, but new orders dropped for the 1st time in 2026. Input costs surged to their highest level since June 2022 and selling prices remained elevated but stabilized (producers cautious due to weak demand). Services fell to 48.1 but new orders shrank less than in April, and firms are slightly more optimistic, while inflationary pressures remained high but stable. Retail sales fell by 0.3% y/y in April (after -0.2% in March) the worst print since August 2025. Key driver: fuel purchases at gas stations. Factory orders remained robust in April (+1.5% y/y, +6.4% 6m/6m), despite a monthly dip (-3.8%). Growth is driven by aerospace and computer/electronics/optical sectors. The report on the usage of the SVIK (infrastructure) Fund in 2025 revealed that it added 0.5pp to GDP growth — without it, the economy would have stagnated for another year. It left €13.3bn underutilized (vs. budget) in 2025. Spending is set to accelerate in 2026 thanks to regulatory simplification measures.

Find out more in our scenario and forecasts

Italy: Activity expanding at steady pace. Composite PMI at 50.4, almost unchanged from the previous month (-0.1 pt). Manufacturing is expanding at a faster pace (highest since April 2022), compensating for the contraction in services. Input price inflation reached its highest level in more than three years. Retail sales increased 1.6% y/y in April, unchanged m/m.

Spain. Activity rebound. The May composite PMI rose to 50.2 (up from 48.7 in April). Manufacturing is still in expansion but losing momentum. The Services PMI rose to 50.1 in May, moving back into expansion after a sharp contraction to 47.9 in April. Input-cost pressure rose at the fastest pace in four years.

JAPAN

Imminent rate hike, weak consumption. BoJ governor Ueda gave the clearest signal yet that he thinks conditions require a rate hike at the June 15-16 BOJ meeting. He warned that "substantial rate hikes" could be warranted later if the central bank delays action. Despite a 4-month streak of real wage growth (+1.9% y/y in April) after 12 months of contraction in 2025, real household spending contracted in April for a 5th straight month albeit at a lower pace (-0.5% y/y, up 1.4pp. USD/JPY has remained above 160 despite record FX intervention in May.

UNITED KINGDOM

Weak construction, even higher price expectations. Construction activity shrank at its fastest pace since 2020 in May, with the PMI falling to 38.2. Firms surveyed by the BOE expect their own-price growth to increase by 4.0% over the next year (+0.2 pp m/m).

EMERGING ECONOMIES

PMIs: Gulf improving, Europe steady, LatAm mixed. Non-oil activity rebounded in the GCC, with KSA and UAE in expansion. In Central Europe, PMIs were little changed. In Latam, Brazil saw a sharp deterioration while Mexico and Colombia improved.

ASIA

China: Industrial subsidies champion. According to the OECD, China stands out as the economy that provides the most industrial subsidies to its firms: between 2005 and 2024, they received, on average, 3 to 8 times more government support than firms in OECD countries (as a % of annual firm revenue), in the form of direct subsidies, tax concessions, and loans at below-market rates.

India: Growth beat, efforts to stem rupee depreciation. Real GDP growth for FY2025/2026 (ended in March 2026) reached 7.7% (vs. 7.1% in FY2024/2025), above expectations. The RBI revised its growth projection to 6.6% (from 6.9%) for the current fiscal year. After the rupee fell to a record low (having depreciated by 4.7% vs. USD since the onset of the Iran war), the central bank adopted several measures to support the currency and increase foreign portfolio investment: it kept its policy rate stable at 5.25%; expanded foreign access to Indian government bonds via a broader Fully Accessible Route (FAR) especially for long-dated issues; introduced a temporary facility (through Sep 2026) under which authorised dealer banks will receive support to bear the full hedging cost for raising fresh FCNR(B) deposits with maturities of three to five year; and relaxed regulatory barriers to make Indian debt markets more attractive to capital inflows.

Indonesia: Rupiah depreciation accelerates. Despite the rise in policy rates by 50bp two weeks ago, the rupiah's depreciation accentuated further. The stock market has lost more than 35% since the start of the year.

EMERGING EUROPE

Poland: Monetary policy on hold. As expected, the central bank maintained its policy rate at 3.75% for the third consecutive month. In May, inflation even edged down to 3.1% y/y (April: 3.2% y/y). Going forward, the central bank should retain a wait-and-see stance, though a rate hike is not ruled out this year.

LATIN AMERICA

Peru: The second round of the election took place on Sunday 7th June. The final result is not yet known. Regardless of the outcome, the highly fragmented political landscape suggests a term marked by tensions and likely significant difficulties in implementing economic reforms.

COMMODITIES

US oil stocks under pressure from record exports: Strategic Petroleum Reserve (SPR) of crude oil fell by 8 mb/d between the week of the 22nd of May and the 29th of May (close to an all-time high). Total US stocks of crude oil and petroleum products (commercial and SPR) have now dropped to their lowest level since 2004, at 1.573 million barrels. US distillate fuel oils stocks are close to their lowest level since 2003 (at 102 million barrels during the week of 29 May). The OPEC+ members have agreed to increase their production quotas by 0,188 mb/d in July (this decision is symbolic as navigation through the Strait of Hormuz remains minimal).

TO WATCH NEXT WEEK

US. May CPI (Weds) and PPI (Thu), U. Mich survey of consumer sentiment (Fri).

Europe. ECB policy meeting (Thu); German factory orders (Mon) and industrial prod (Tue); Banque de France monthly business survey (Wed), May CPIs (Fri); UK GDP and industrial prod, inflation.

Japan. Q1 GDP (Sun).

EM. Türkiye CBRT meeting (Thu); China inflation (Wed) and trade balance (Tue)

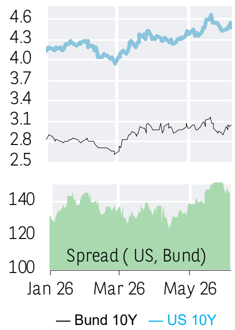
Other. EIA short term energy outlook (Tue).

MARKETS OVERVIEW

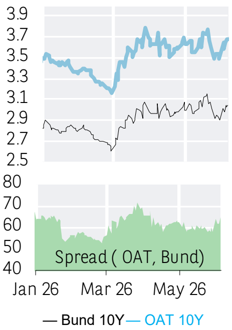
Bond Markets

	in %	in bps			
	05/06/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.69	+21.2	+7.0	+60.3	+81.4
Bund 5Y	2.77	+13.4	+1.7	+30.2	+63.2
Bund 10Y	3.04	+11.7	+0.0	+17.5	+44.9
OAT 10Y	3.68	+18.5	+1.7	+18.4	+41.7
BTP 10Y	3.80	+14.9	-5.9	+30.1	+24.7
BONO 10Y	3.48	+10.8	-3.7	+23.2	+30.4
Treasuries 2Y	4.16	+6.0	+24.0	+67.9	+19.9
Treasuries 5Y	4.29	+2.9	+21.1	+56.2	+29.3
Treasuries 10Y	4.54	-1.2	+12.1	+37.7	+3.2
Gilt 2Y	4.35	+1.5	-16.9	+59.6	+32.9
Treasuries 5Y	4.47	-0.2	-12.2	+62.4	+34.4
Gilt 10Y	4.91	-3.9	-15.4	+47.6	+17.2

Bund 10Y & US Treas. 10Y



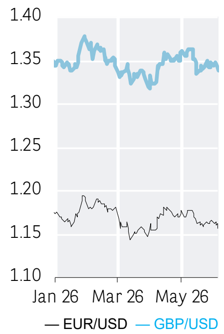
Bund 10Y & OAT 10Y



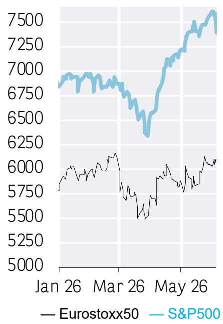
Currencies & Commodities

	Level	Change, %			
	05/06/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-0.7	-1.3	-1.6	+0.9
GBP/USD	1.34	-0.9	-1.3	-0.5	-1.5
USD/JPY	160.26	+0.8	+1.6	+2.2	+11.7
DXY	100.07	+0.8	+1.7	+1.8	-0.2
EUR/GBP	0.86	+0.1	+0.1	-1.1	+2.4
EUR/CHF	0.92	+0.7	+0.3	-1.3	-2.3
EUR/JPY	185.25	+0.1	+0.4	+0.6	+12.7
Oil, Brent ($/bbl)	93.20	-10.2	-15.1	+53.2	+42.5
Gold ($/ounce)	4354	-4.7	-5.0	+0.7	+29.3

EUR/USD & GBP/USD



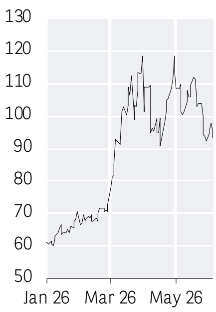
EUROSTOXX 50 & S&P500



Equity Indices

	Level	Change, %			
	05/06/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4756	-1.3	+1.7	+7.3	+22.3
North America					
S&P500	7384	-1.2	+1.7	+7.9	+24.3
Dow Jones	50867	+0.6	+3.2	+5.8	+20.2
Nasdaq composite	25709	-2.4	+1.5	+10.6	+33.2
Europe					
CAC 40	8218	-0.5	+1.9	+0.8	+5.5
DAX 30	24759	-2.5	+1.5	+1.1	+1.8
EuroStoxx50	6062	-1.2	+3.3	+4.7	+12.0
FTSE100	10368	-0.9	+1.5	+4.4	+17.7
Asia					
MSCI, loc.	1893	-0.1	+4.1	+12.1	+31.1
Nikkei 225	66588	+2.2	+11.9	+32.3	+77.3
Emerging					
MSCI Emerging ($)	1717	+0.3	+4.2	+22.2	+45.2
China	75	-1.6	-4.0	-8.8	+1.3
India	925	-2.2	-1.8	-12.6	-12.0
Brazil	1753	-7.1	-13.9	+6.5	+25.7

Oil, Brent ($/bbl)



Gold ($/ounce)

Performance by sector

Eurostoxx600

Year 2026 to 5-6, €

+30.6%	Oil & Gas
+26.1%	Commodities
+22.6%	Telecoms
+22.2%	Technology
+11.4%	Utilities
+9.4%	Chemical
+6.4%	Industry
+5.1%	**Eurostoxx600**
+4.1%	Banks
+0.9%	Financial services
-0.1%	Construction
-0.5%	Food industry
-2.1%	Retail
-2.6%	Health
-3.2%	Travel & leisure
-4.3%	Real Estate
-5.5%	Insurance
-8.3%	Media
-10.7%	Consumption Goods

S&P500

Year 2026 to 5-6, $

+33.1%	Semiconductors
+27.5%	Tech. Hardware & Equip.
+27.4%	Energy
+15.7%	Capital Goods
+9.9%	Materials
+9.2%	Food, Beverage & Tobacco
+8.4%	Retail
+7.9%	**S&P500**
+5.6%	Media
+3.3%	Utilities
+2.9%	Consumer Discretionary
+2.2%	Pharmaceuticals
-1.0%	Bank
-4.0%	Insurance
-4.3%	Telecoms
-6.2%	Consumer Services
-7.3%	Healthcare
-11.2%	Automobiles
-11.4%	Commercial & Pro. Services
-30.3%	Real Estate

MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

Germany: Despite the shocks, growth is picking up	EcoTV	4 June 2026
In Latin America, the energy crisis is expected to have a moderate impact on public finances	Chart of the Week	3 June 2026
Chartpack: Advanced Economies Facing the Risk of Stagflation	EcoPerspectives	2 June 2026
Competitive banks for a sovereign Europe	EcoWeek	1st June 2026
Inflation Tracker - May 2026	EcoCharts	28 May 2026
Although the Eurozone is ageing, it is not doomed to decline	EcoTV	28 May 2026
United States: Labour productivity growth set to continue	Chart of the Week	27 May 2026
Maintaining potential as we age: The case of the Eurozone	EcoWeek	26 May 2026
Blockade of the Strait of Hormuz: the oil market soon to run out of options	EcoCharts	20 May 2026
Energy shock: Dashboard 2026 vs. 2022	Chart of the Week	19 May 2026
Up against China's industrial surge, Europe has strengths but is seeking a strategy	EcoWeek	18 May 2026
The impact of the energy crisis on public finances in emerging Asia	Chart of the Week	13 May 2026
China's 15th Five-Year Plan: prioritising power over addressing imbalances	EcoWeek	11 May 2026
Can eased capital rules push US banks back into mortgage lending — out of non-banks' shadow?	EcoTV	7 May 2026
France: inflation is starting to spread but is still sparing consumer goods and services	Chart of the Week	6 May 2026
Four central banks and just as many shades of status quo	EcoWeek	5 May 2026
Four Central Banks on "Active Hold"	EcoFlash	30 April 2026
France: one-off factors largely account for zero growth in Q1	EcoFlash	30 April 2026
How can Europe attain energy sovereignty?	Podcast	30 April 2026
Italy's Strategic Import Risk: Same Exposure as Europe, Deeper Fault Lines in Energy	Chart of the Week	29 April 2026

GROUP ECONOMIC RESEARCH

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