

“ More than simply rebalancing the bilateral trade balance, the challenge for Europe is to defend its market more firmly and invest more at home to strengthen its competitiveness. ”

ECONOMIC RESEARCH



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EDITORIAL

3

WHEN IT COMES TO CHINA, EUROPE SHOULD FOCUS LESS ON ITS TRADE DEFICITS AND MORE ON ITS INVESTMENTS

On 8 and 9 October, the European Commissioner for Trade and Security, Maroš Šefcovic, will visit Beijing. The European Union's trade deficit with China on manufactured goods stands at EUR 400 billion over a twelve-month period, driven by a surge in imports. That said, as a proportion of GDP, it is below its 2022 peak (2.1% compared with 2.5%). Furthermore, the aggregate figure masks contrasting realities: 1) with the exception of the automotive sector and Germany, exports are holding up, including service exports; 2) the loss of the Chinese market has been largely offset by third markets; and 3) the real challenge lies in the move upmarket of products imported from China. More than simply rebalancing the bilateral trade balance, the challenge for Europe is to defend its market more firmly and invest more at home to strengthen its competitiveness.

EXPORTS TO CHINA: A TARGETED, NOT WIDESPREAD, DECLINE

The decline in exports to China is not across the board. Since 2022, the year when European exports to China peaked, the automotive sector (vehicles and equipment) has accounted for two-thirds of the fall in European sales in China (EUR 23bn out of 34bn), due to the surge in electric vehicles and local brands on the Chinese market. Competition has also intensified in the electronic-component sector, with a 40% fall in European exports since 2022 — a sign of Beijing's progress in its substitution strategy and in bolstering its autonomy in key sectors such as AI. In total, these two sectors (automotive and electronics) account for more than 80% of the decline in European exports to China since 2022 (EUR 28bn out of 34bn).

The rest of the exports have held up significantly better, as they have fallen by only 3% since 2022 (EUR -6bn) and have remained stable over the past year. A number of sectors have even seen an increase, including specialised machinery, aircraft engines and equipment, and pharmaceuticals. The same has happened with high value-added services, where the EU has seen its surplus with China increase in recent years, despite stalling in 2025¹.

Germany — by far Europe's leading exporter of cars to China — is bearing the brunt of the impact. Its exports to China have fallen by EUR 32bn (-30%) since 2022, accounting for the bulk of the European decline (EUR 34bn). As a result, excluding Germany, exports by value have remained stable since 2022 and have even started to rise again this year (+5% y/y in the first half, compared with -12% for Germany; see *Chart 1*). France and Italy recorded growth of over 15% in the first half of the year, driven by chemicals (France and Italy) and aeronautics (France). The decline seen in Germany is also having a heavy impact through its value chains, as it is leading to a fall in exports from Central European countries (including Slovakia, Slovenia and Bulgaria).

A SHIFT WELL UNDER WAY BUT FRAGILE

The contraction in the Chinese market has been largely offset elsewhere. Excluding China, the EU's manufacturing surplus is still EUR 60bn higher than its 2022 level (see *Chart 2*), although it declined in 2026 due to the fall in exports to the United States. European companies have increased their exports to other destinations, particularly within the continent. Exports of chemicals and pharmaceutical products to Switzerland, for example, have risen by a third since 2022.

Outside of Germany, manufacturing exports are rebounding

EU-27 exports of manufacturing goods to China
(index, 12/2019=100)

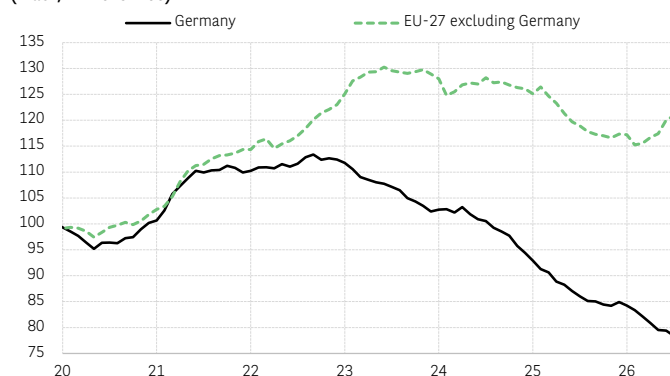


CHART 1

SOURCE: EUROSTAT, BNP PARIBAS

Manufacturing surplus outside China is above 2022 level

EU-27 trade balances of manufacturing goods
(12-month rolling total, EUR bn)

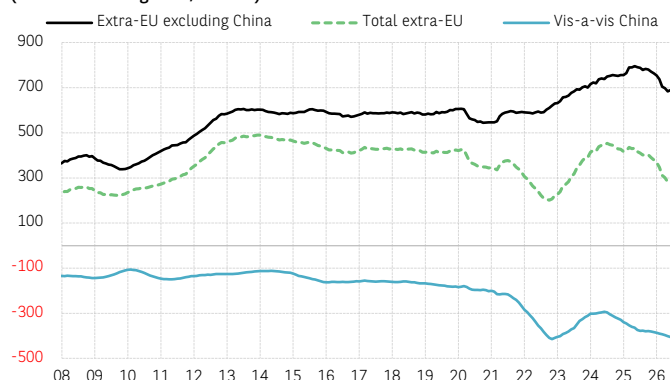


CHART 2

SOURCE: EUROSTAT, BNP PARIBAS

¹ See our analysis: [Up against China's industrial surge, Europe has strengths but is seeking a strategy.](#)



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As a result, the share of the EFTA² in extra-EU manufacturing exports reached 11% in July³, an all-time high, while China's share fell below 8%, its lowest level since 2010. The United States' share, by contrast, fell back to 21%, 3 pp below its 2025 peak.

This reorientation is all the more valuable given that exports are also losing momentum elsewhere, and not just in the United States. The deterioration in Asian markets is not limited to China. Indeed, the manufacturing trade deficit with the ASEAN and Taiwan has also widened significantly since 2022, with some countries acting in part as re-export hubs for Chinese goods. In particular, the EU's bilateral deficit with Vietnam has risen from EUR 36bn in 2022 to 57bn today, while the deficit with Taiwan — a major exporter of electronic equipment, particularly AI-related products — has increased from EUR 15bn to 26bn.

That said, recent indicators are encouraging. The volume of EU goods exports surprised on the upside in Q2 2026 (+4.3% q/q), driven — though not exclusively — by Ireland (+2.1% q/q excluding Ireland). September business climate surveys also point to a marked improvement in industrial export order books in the euro area, reaching their highest levels since February 2022 according to the PMI and since October 2023 according to the European Commission survey.

EU IMPORTS FROM CHINA ARE THE CRUX OF THE MATTER

China is becoming an increasingly indispensable supplier for Europe and therein lies the Achilles' heel of the EU-27. Imports from China rose by a further 7% y/y in the first half of 2026, bringing the country's share of imports from outside the EU to 23% — a new record (31% for manufactured goods alone).

These imports also reflect China's move up the value chain — particularly in the automotive, electrical equipment, machinery, and pharmaceutical sectors, where imports have almost doubled in value since 2022. Although the amounts remain modest at this stage (EUR 11bn), their rapid growth is a ground for vigilance. The automotive sector has demonstrated how quickly Chinese exports can break into the European market, given the significant competitiveness gaps — both in terms of cost and, increasingly, non-cost factors. Furthermore, the EU relies on China for certain strategic products (notably critical metals); China could impose retaliatory measures regarding these goods in response to potential European trade barriers, as illustrated by the 2025 restrictions on rare earth elements.

REBALANCING WILL NOT COME FROM TRADE ALONE

Europe's response to China's rising competitiveness cannot be limited to the issue of the bilateral trade balance; doing so would risk repeating the errors of the US administration, which made bilateral deficits the be-all and end-all of its tariff policy. The imbalance is primarily on Chinese's side: its structurally high trade surplus (nearly 6% of GDP) is driven by sluggish domestic demand, making exports an essential outlet for its overproduction. China's industrial strategy targets sectors where Europe holds a dominant position, and there is no guarantee that the European sectors currently holding their ground will continue to do so in the future. Europe is right to take a tougher stance in order to rebalance competition between the two blocs. In recent months, the Commission has stepped up safeguard measures — covering chemicals, automobiles, and steel, including the introduction of quotas and price floors for electrical steel in September — while Paris and Berlin are preparing a joint position to strengthen trade defence instruments, to be unveiled at the October European Council. However, this firm approach has its limits, as imports of Chinese intermediate goods remain essential to the competitiveness of European industry.

For Europe, another issue is its investment gap. The Draghi report estimated the additional annual investment needed to restore European competitiveness at EUR 750-800bn. Two of the identified levers are crucial. The first is R&D, an area where the gap with China has widened significantly in recent years⁴. The second is the deepening of the Single Market, which is key to the economies of scale enjoyed by Chinese corporate champions. Yet Europe does not lack resources, not least its current account surplus (2.5% of GDP), which reflects a continued abundance of savings. Several initiatives currently under negotiation, including the Industrial Accelerator Act, are expected to result in concrete measures (*see table*), even though their final scope and implementation will take time.

THE EU'S TOOLBOX AGAINST CHINA

The European Union should not aim to rebalance its bilateral trade balance with China, as it does reflect both competitive distortions and greater R&D expenditures. The EU's surplus with the rest of the world demonstrates its continued competitiveness. Nevertheless, in the short term, it must defend its market more firmly and in a targeted manner. The meeting on October 8-9, as part of the Trade and Investment Consultation platform launched in late June, could yield welcome progress regarding rare-earth exports or access to the Chinese market. However, the real challenge for Europe lies elsewhere. It must transform itself from within by significantly increasing investment and economies of scale, while diversifying its markets. These three levers are essential for the EU to strengthen its sovereignty and enhance its resilience to economic shocks.

EU's toolbox against China		
Register	Objective	Key Instruments
Defend	Targeted and temporary protection against overcapacity	Safeguard measures (chemicals, steel and automobiles); countervailing duties on electric vehicles; duties on small parcels;
Condition	Market access in exchange for production, value added (and jobs) in Europe	Industrial Accelerator Act; public-procurement reform (European preference)
Secure	Reduce critical dependencies	Supplier-diversification instrument; RESourceEU, Cybersecurity Act and Critical Medicines Act
Diversify	Expand markets and supply sources	Trade agreements (Mercosur, Mexico, India, Indonesia and Australia); expanded strategic partnerships (notably on critical raw materials)
Strengthen	Rebalance within Europe	'One Europe, One Market' roadmap; savings and investment union; regulatory simplification ("omnibus" packages); easing of competition/merger criteria.

TABLE

SOURCE: BNP PARIBAS

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² The European Free Trade Association, comprising Iceland, Liechtenstein, Norway and Switzerland.

³ Twelve-month rolling total.

⁴ According to the OECD, R&D expenditure accounted for 2.1% of GDP in Europe and 2.7% in China in 2024.



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ADVANCED ECONOMIES

EUROPEAN UNION / EUROZONE

Resilient corporate sentiment, upside inflation surprises. The European Commission's Economic Sentiment Index for September showed continued recovery in industry (+1.2 pts to -3.8, a 3.5 year high), with a clear rebound in production and employment expectations, while services improved further (+0.5 pt to 6.1). By contrast, household confidence and sentiment in construction weakened further, as did the composite index. These surveys broadly corroborate the PMIs, with the September manufacturing PMI revised up by 0.2 pt to 52.9. The unemployment rate held steady at a low 6.4%. Meanwhile, the September flash inflation estimate came in above consensus at 3.8%. The increase was driven mainly by energy (18.8% y/y, +4.5 pp) and services (3.2%, +0.2 pp). Non-energy industrial goods inflation eased slightly to 1.1% y/y, but the trend is firming: the 3m/3m annualised rate is at a three-year high of 2.5%. Speaking before the data release, ECB President Lagarde argued for a "measured response" and noted that the increase in bond yields was delivering some of the needed restraint. Tightening is also occurring via the cost-of-borrowing for mortgage loans, which increased in August for the fifth consecutive month to 3.6% (+6 bp m/m), a level unseen since September 2024. It was unchanged for loans to non-financial corporations (3.8%).

Upcoming: ECB minutes (Thursday) and EU Trade Commissioner Šefčovič's visit to Beijing (Thursday-Friday)

France. In the eye of the bond market storm. The government's draft budget for 2027, despite targeting significant adjustment ([see our detailed analysis](#)), failed to stop the surge in the OAT yield, which passed 4.9% on Friday morning (a high unseen since 2002), while the OAT-bund spread reached a peak of 151 bps before easing somewhat along with the global bond market selloff. (The peak coincided with a statement by Bundesbank President Nagel that the ECB's instruments are focused on monetary policy transmission, not any spread level). As expected, the draft budget law targets a deficit of 5% of GDP (down from 5.4% in 2026), implying EUR 54 bn of savings, of which about 2/3 coming from reduced spending. France's independent fiscal watchdog commended the spending moderation effort but pointed out optimistic economic assumptions.

Meanwhile, inflation surprised on the upside: HICP inflation accelerated to 3.4% y/y in September (consensus: 3.1%), from 2.6% in August. The sharp rise in energy prices (21.2%) was amplified by a 10% y/y increase in the price of fresh food (linked to the summer drought). Core inflation rose to 1.6% y/y in September, up from 1.3% in August (services inflation at 2.2%; +0.3 pp m/m). The rise in industrial producer prices accelerated to 6% y/y in August from 4.3% in July (+67% versus +50% for refined products). Higher fuel prices also weighed on household consumption, which fell by -0.5% m/m in August. On the brighter side, the September manufacturing PMI was revised up by 0.3 points to 50.6.

Germany. Inflation accelerates to 3-year high. HICP inflation reached 3.3% y/y in September (vs. 2.9% in August and 3.2% expected) according to the flash estimate (the highest since December 2023), driven by energy prices. Core inflation rose by 2.4% (same as in August) and services inflation edged down to 2.7% (vs. 2.8% in August). The unemployment rate was stable in September at 6.4%.

Upcoming: August factory orders (Tuesday) and industrial production (Wednesday)

Italy and Spain. Upside inflation surprises, business sentiment gains.

In Italy, HICP rose by 4.1% (vs. 3.2% in August), while core rose by 1.7% (vs. 1.5% in August). In Spain, HICP inflation accelerated to 5% y/y (vs. 4.6% in August), while core inflation reached 3.1% y/y (vs. 2.9% earlier). Business sentiment, measured by the European Commission's ESI, rose slightly in both manufacturing and services in Italy, and more significantly in Spain, where unlike in the rest of Europe, consumer sentiment improved as well. Less positively, Italy's unemployment rate unexpectedly rose to 6.2%.

UNITED KINGDOM

Bold new policy paths and upward growth revision. Prime Minister Burnham broke several policy taboos in his Labour Party Conference Speech, notably reconsidering Brexit and abandoning the so-called "triple lock" guaranteeing that state pensions rise each year by the highest of inflation, wages, or 2.5%. These proposals would be taken up in the next Parliament. He also vowed to dismantle the legacy of Thatcherism in public services and utilities. Real GDP growth for Q2 2026 was revised upward to 0.5% q/q (vs. 0.4% previously, following 0.6% in Q1), driven by a stronger-than-expected performance in trade and investment. Inflation expectations in the Bank of England's Decision Maker Panel rose to 3.9% for own prices and 3.3% for CPI one year ahead.

UNITED STATES

Solid growth, underwhelming payrolls. Q2 GDP growth was revised up to 2.2% annualised (from 1.5%), with broad-based revisions to investment and consumption. The September ISM manufacturing index edged down (-0.1 pt to 54.5) on a drop in production. However, new orders, a leading indicator, improved, and the employment index held at its highest level in four years. Payrolls rose by 29,000 in September, well below expectations, while the two months prior were revised down by a combined 60,000. Job gains in healthcare (+23k) and leisure/hospitality (+10k) were partly offset by losses in Government (-10k). The unemployment rate rose to 4.2% (+0.1pp) on higher labour force participation. Private hourly earnings growth continued to slow (3% y/y, lowest since mid-2021). The August personal consumption expenditure (PCE) inflation report surprised to the downside (3.4% vs. 3.7% expected), and core PCE was unchanged at 3%. On the household side, the saving rate fell sharply (4.1% of disposable income in August, from 4.6% in July), explaining the unexpected resilience of consumption (+0.6% in August inflation-adjusted). All in all, this suggests the Fed will continue to raise interest rates but doesn't need to rush. We expect the next 25 bps hike in December.

Upcoming: September ISM services (Monday); FOMC Minutes (Wednesday).

JAPAN

Booming business sentiment. The Tankan survey index of large manufacturers rose to +24 (+2 pts q/q), while small and medium enterprises saw significant gains (+14; +5 pts q/q and +23; +5 pts q/q respectively), driven by demand for semiconductors and production equipment. Services sentiment weakened slightly (+35; -2 pts q/q for large firms). Investment intentions remain strong among large corporations and are showing signs of recovery in SMEs.



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EMERGING ECONOMIES

Manufacturing PMIs generally stronger. The index rose to 56.7 in Taiwan (the highest level since 2021) and 53.9 in South Korea, boosted by strong global demand for AI goods. Korean exports increased by a record 83.5% y/y in September (of which chips: +263% y/y), mostly led by export prices. The manufacturing PMI also improved and was comfortably above 50 in India, Indonesia and Thailand. It declined slightly in Vietnam (to 51.9). Malaysia and the Philippines stood out with PMIs falling slightly below 50. PMIs also generally improved in central Europe. In Latin America, PMIs were more mixed: falling sharply in Brazil to 44.8, its lowest level since early 2023, but slightly improving in Mexico (to 50) and Colombia (to 54.6).

ASIA

China. Better outlook on small stimulus and higher PMIs. Following a string of data showing too sluggish domestic demand to meet the Government's growth target of 4.5 to 5%, the State Council announced a package of stimulus measures, including the expansion of some re-lending facilities aimed at financing tech/innovation, agriculture and SMEs; new spending to be financed by carried-over local government debt quotas; and a small interest rate subsidy on mortgages. The latest PMIs published by the NBS and by RatingDog improved marginally, with both now showing expansion in both manufacturing and services.

EUROPE, MIDDLE EAST

Poland. Strong uptick in September's inflation reading. Inflation came in at 4.0% y/y in September (the highest level since June 2025) after 3.4% y/y in August, driven by higher prices at the pump. The increase led the government to lower its VAT rate on fuel to 8% (23% previously) from October until year-end, which should help ease inflationary pressures. Overall, inflation may not significantly exceed the Central bank's target on average in 2026. The Central Bank may nonetheless consider one rate hike by year end.

Türkiye. A financial scandal with limited macro impact. A Ponzi scheme collapse has impacted around 455k retail investors with assets reportedly worth about 1% of GDP. The crisis was swiftly handled by the authorities to prevent financial contagion. 131 funds and two home-finance institutions involved in the scandal were suspended and taken over by public banks for orderly and fair disposal of their assets. Three investment banks and 2 factoring companies were transferred to the Savings Deposit Insurance Fund. So far, 217 people have been subjected to legal action, of whom 90 have been jailed pending trial. Since September 9, the BIST-30 index lost 10% but is still 25% higher than at end-2025, and foreign investors bought equities at the highest pace in 3 months last week, suggesting a buy-the-dip reading of the situation. There has been no or marginal spillover effects on the exchange rate, domestic interest rates and sovereign spreads. At this stage, contagion risk to the banking sector is very low but the damage to small investors may have negative spillovers on consumption through negative wealth effect. Separately, the manufacturing PMI fell further in September to 47.9, signaling deepening contraction.

Saudi Arabia. Budget deficit jumps on cost of war. Budget deficit is now forecasted at USD 65.4 bn this year (-4.9% of GDP), up from USD 44.3 bn (-3.3% of GDP) in the initial financing bill. Revenue is expected to be slightly higher (+3.7%) as high oil prices more than offset the decline in oil export volume. But spending has been revised up by 9.3%. The new growth projection is also bearish, with GDP expected to contract by -3.6% due to the decline in oil activity while consensus sees economy growing by +0.2%.

LATIN AMERICA

Brazil. A tight runoff, a tough policy mix inheritance. Senator Flávio Bolsonaro and Brazil's incumbent President Luiz Inácio Lula da Silva will face off in a runoff on October 25th after neither won a majority in Sunday's general election (47% vs. 45% of the vote respectively). Since Brazil returned to democracy in 1989, no candidate who trailed in the first round has won the runoff. The next President will inherit a slowing economy and a difficult policy mix: pressing ahead with fiscal consolidation while normalising monetary policy amid recurring supply shocks (adverse weather conditions, El Niño, war in the Middle East).

ENERGY

Energy. Limited relief, electricity excepted. Re-escalation risks appear to be rising in the very short term in the Gulf and the Red Sea. At the same time, the record high level of Gulf oil exports in September (above 80% of pre-war level including bypass and trade shuttle) has been enough to stabilize prices at a high level, albeit not to put significant and lasting downward pressure on crude prices.

- **Crude oil:** prices declined slightly over the week but remain high (-3.5% w/w to USD 101.6/b on Monday morning for Brent). The gap with physical barrel prices (Dated Brent) is rising again USD 24.4/b on Friday), signalling persisting tensions on the physical market.

- The **diesel market** got some relief from a G7 decision late on Friday to release 100 mb of oil and diesel emergency stocks, focused on the latter. It should take place over the next four months and reportedly puts off the table US export restrictions. The European benchmark fell markedly (-12% w/w to USD80/b on Monday morning). However, market pressure could rise again soon as most Chinese refiners announced the suspension of fuel exports for October as the government want to prioritize domestic supply security.

- **EU wholesale electricity prices** rose sharply in September, reaching EUR 146/MWh on average, the highest level since Dec 2022.



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MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	02/10/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	3.05	-15.7	+6.3	+95.8	+105.2
Bund 5Y	3.20	-7.8	+9.6	+73.4	+94.5
Bund 10Y	3.43	+0.2	+8.2	+56.8	+77.1
OAT 10Y	4.74	+38.2	+59.6	+124.7	+128.2
BTP 10Y	4.61	+27.5	+38.9	+111.5	+107.9
BONO 10Y	4.04	+17.5	+25.9	+79.7	+85.6
Treasuries 2Y	4.84	+8.3	+45.9	+136.1	+127.7
Treasuries 5Y	5.07	+23.9	+53.9	+134.6	+139.3
Treasuries 10Y	5.28	-1.2	+50.4	+111.5	+3.2
Gilt 2Y	4.68	-1.1	+15.5	+92.2	+67.6
Gilt 5Y	4.94	+11.7	+21.6	+109.6	+90.9
Gilt 10Y	5.37	-3.9	+13.8	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	02/10/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	-1.7	-2.7	-4.0	-3.7
GBP/USD	1.32	-0.9	-1.9	-1.5	-1.3
USD/JPY	157.68	+0.1	-0.7	+0.6	+7.0
DX	101.93	+1.5	+2.3	+3.7	+1.7
EUR/GBP	0.85	-0.8	-0.8	-2.5	-2.5
EUR/CHF	0.93	-0.8	-0.8	+0.4	-0.1
EUR/JPY	177.84	-1.6	-3.3	-3.4	+3.0
Oil, Brent (\$/bbl)	102.25	+1.8	+7.0	+68.0	+59.4
Gold (\$/ounce)	4145	-4.7	-5.2	-4.1	+8.1

Equity Indices

	Level	Change, %			
	02/10/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4926	-1.0	-0.4	+11.2	+13.8
North America					
S&P500	7723	-0.5	+0.7	+12.8	+15.0
Dow Jones	51177	-1.7	-3.6	+6.5	+10.0
Nasdaq composite	27191	+0.3	+3.7	+17.0	+19.0
Europe					
CAC 40	7897	-3.0	-4.6	-3.1	-2.0
DAX 30	25231	-1.3	-2.4	+3.0	+3.3
EuroStoxx50	6239	-1.3	-1.9	+7.7	+10.5
FTSE100	10462	-2.6	-2.7	+5.3	+11.0
Asia					
MSCI, loc.	1950	+0.0	-0.4	+15.4	+23.1
Nikkei 225	68309	+5.1	+6.2	+35.7	+52.0
Emerging					
MSCI Emerging (\$)	1709	-1.4	+0.5	+21.6	+24.9
China	70	-4.0	-4.9	-15.0	-22.6
India	877	-4.9	-7.5	-17.1	-13.7
Brazil	1948	+0.0	-0.4	+18.3	+26.6

Performance by sector

Eurostoxx600

Year 2026 to 2-10, €

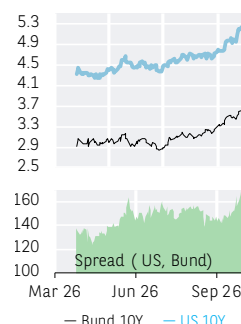
+35.2%	Oil & Gas
+27.6%	Technology
+21.9%	Commodities
+14.6%	Banks
+14.5%	Chemical
+9.6%	Industry
+8.2%	Utilities
+7.7%	Telecoms
+6.6%	Eurostoxx600
+2.4%	Insurance
+2.1%	Financial services
-2.3%	Travel & leisure
-3.3%	Food industry
-5.2%	Retail
-5.5%	Health
-6.5%	Media
-8.1%	Construction
-9.4%	Real Estate
-17.6%	Consumption Goods

S&P500

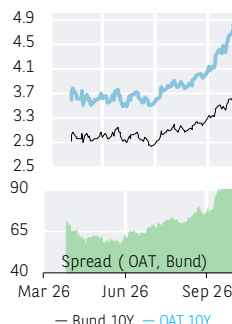
Year 2026 to 2-10, \$

+47.8%	Semiconductors
+40.4%	Energy
+37.6%	Tech. Hardware & Equip.
+16.0%	Pharmaceuticals
+13.3%	Capital Goods
+12.8%	S&P500
+8.1%	Materials
+8.1%	Food, Beverage & Tobacco
+4.3%	Media
+2.3%	Consumer Discretionary
+1.3%	Retail
+0.5%	Bank
-2.1%	Insurance
-4.6%	Telecoms
-6.7%	Utilities
-6.7%	Healthcare
-9.9%	Consumer Services
-11.8%	Commercial & Pro. Services
-16.6%	Automobiles
-34.4%	Real Estate

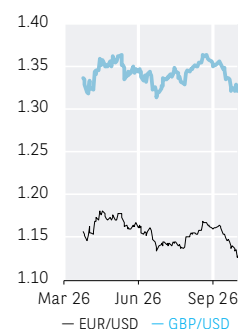
Bund 10Y & US Treas. 10Y



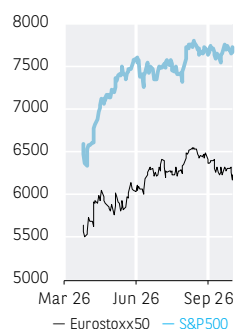
Bund 10Y & OAT 10Y



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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FURTHER READING

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Energy shock: Dashboard 2026 vs. 2022 - October 2026 issue	EcoCharts Energy shock	2nd October 2026
France - 2027 Budget: Fiscal consolidation must now resume	EcoFlash	1st October 2026
Threats to European diesel imports: risk of shortages ruled out for the time being, but increased risk of price rises	EcoFlash	1st October 2026
El Niño 2026–2027: multiple pressures on prices and supplies	Chart of the Week	30 September 2026
Five reasons why French growth should pick up	EcoWeek	28 September 2026
Country Risk Profile: Vietnam	EcoInsight	24 September 2026
EcoPerspectives Q3 2026 Advanced economies: From one example of resilience to another	EcoPerspectives	24 September 2026
Next Generation EU: The programme is coming to an end, but its effects on economic activity will endure	Chart of the Week	23 September 2026
How bad is the rise in bond yields?	Special Edition	23 September 2026
Argentina versus Türkiye: when disinflation strategies are compared, the picture is not rosy in Argentina	EcoWeek	21 September 2026
Strategic product vulnerability? China least, then Europe and then the US	Chart of the Week	16 September 2026
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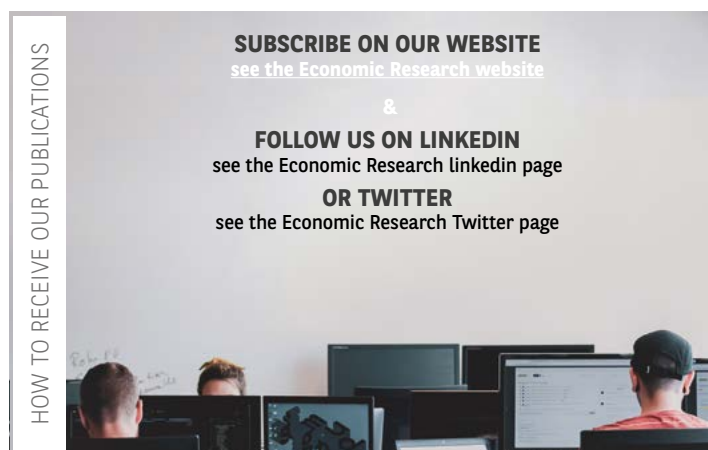
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