

“The “demographic window” could close before India succeeds in establishing a solid industrial foundation and a substantial middle class. ”

ECONOMIC RESEARCH



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EDITORIAL

3

INDIA: WHY IS A MIDDLE CLASS STRUGGLING TO EMERGE DESPITE RECORD GROWTH?

Due to robust economic growth, India's contribution to global GDP has increased by 1.8 times over the past twenty years, reaching 8.2% in 2025. However, this achievement conceals a significant issue: India is failing to develop a substantial, consumer-driven middle class. The underlying cause is the predominance of employment in low-value-added and largely informal sectors. The few high-value-added manufacturing sectors with strong job potential such as electrical equipment, electronics, automotive, chemicals and pharmaceuticals, are hindered by an unfavourable business environment, while a skills shortage is obstructing their advancement up the value chain. Furthermore, the highest-paying service jobs, particularly in IT, are threatened by artificial intelligence.

INDIA STRUGGLES TO DEVELOP A MIDDLE CLASS

India has one of the highest growth rates among the world's major economies (+7.3% annually over the past decade, excluding the pandemic), yet its consumer middle class remains surprisingly small. In current dollars, total consumption in India appears very high (USD 2,241 bn in 2025), but this figure is largely a reflection of the country's vast population. By way of comparison, it is 3.5 times lower than that of China, and per capita consumption at purchasing power parity (PPP) is 1.3 times lower than that of Indonesia, the Philippines and Vietnam.

According to our estimates¹, the middle class accounts for only 1.6% of India's population, equating to just 24 million people. This figure is lower than that of Thailand and Vietnam, each with over 30 million, and significantly less than China's middle class, which is estimated at 490 million people, or 35% of the population, using the same methodology. Furthermore, the disparity between urban and rural areas remains particularly pronounced, as urban households consume, on average, 1.6 times more than their rural counterparts. More than 60% of the Indian population consumes less than the national average. Only the top urban deciles, which represent only 5% of the total population, have genuine discretionary spending power. Although consumption patterns have evolved over the last decade, evidenced by a decline in the share of food spending (-4.3 percentage points, now at 34.8% of total spending) in favour of transportation and communications (+3.8 pp, now at 12.4%), purchases of durable goods, which account for only 7% of urban household spending, remain marginal. Furthermore, these purchases are increasingly financed by consumer credit rather than by rising incomes.

THE LABOUR MARKET SUFFERS FROM STRUCTURAL WEAKNESSES

This weakness in the middle class and in household consumption can be explained, in particular, by the structural weaknesses of the labour market. The employment rate, which stood at 52.7% in 2025 according to the International Labor Organization (ILO), is significantly lower than that of its Asian neighbours: 65.6% in Indonesia and 71.3% in Vietnam.

Over the past ten years, employment has experienced only modest growth (an average of +2.4% per year), while GDP growth has averaged nearly 6% per year (including the pandemic). The services sector, which accounts for 33.2% of employment, has been the primary driver of job creation (+3.2% per year), significantly outpacing the manufacturing sector (+1.4%) and agriculture (+0.1%), despite agriculture being the country's largest employer, accounting for 41.5% of the labour force. This trend is insufficient to absorb the 10 to 12 million new entrants to the labour market each year.

Furthermore, the traditional pathway for labour transition from agriculture to industry has become severely restricted. Over the past decade, employment in manufacturing has barely kept pace with growth: the employment elasticity with respect to growth reached only 0.1 for this sector. However, the contrast between the formal and informal sectors is striking: the employment elasticity of the formal manufacturing sector reached 0.7 over the same period. Consequently, the decline in informal employment, which accounts for 73.4% of total manufacturing employment (but only 38% of the sector's value added), has offset this positive trend. Furthermore, in labour-intensive sectors such as textiles, apparel and wood, the increase in value added stems primarily from productivity gains rather than job creation, which significantly limits the availability of low-skilled jobs in the country.

Several structural challenges hinder job creation in the manufacturing sector: an unfavourable business environment (particularly regarding access to land), the high cost of capital for SMEs, a lack of export competitiveness in labour-intensive sectors, which are penalised by less advantageous tariff conditions compared to the rest of Asia, and, above all, labour market rigidity, which obstructs the size of companies and, consequently, job creation (65% of companies have fewer than 50 employees).

INSUFFICIENT JOBS IN BOTH QUANTITY AND QUALITY

Not only is the number of jobs created insufficient, but their quality is also subpar, which adversely affects income growth and the development of a substantial middle class. According to the ILO, 87% of total employment is informal and concentrated in low-value-added, low-skilled roles. Approximately 20% of the population earns 79% of labour income. This concentration reflects the low skill level of existing jobs: 88.2% of Indian workers have jobs that require minimal or no skills. The issue is not a shortage of graduates but rather a mismatch between their education and the actual needs of businesses. This results in a gradual decline mobility among workers and a higher unemployment rate among graduates compared to those without a degree (13.5% versus 1.3% in 2025, according to the ILO).

The lack of skills that align with the demands of the labour market obstructs employment opportunities in the few high-potential manufacturing sectors. According to our econometric estimates, electronics and IT, electrical engineering, automotive, chemicals, and, to a lesser extent, pharmaceuticals exhibit strong growth, high employment elasticity, and high productivity (see chart). They therefore represent potential sources of high-quality jobs. However, these sectors remain largely underdeveloped: in 2025, they accounted for only 1.4% of jobs and 5.9% of India's GDP.

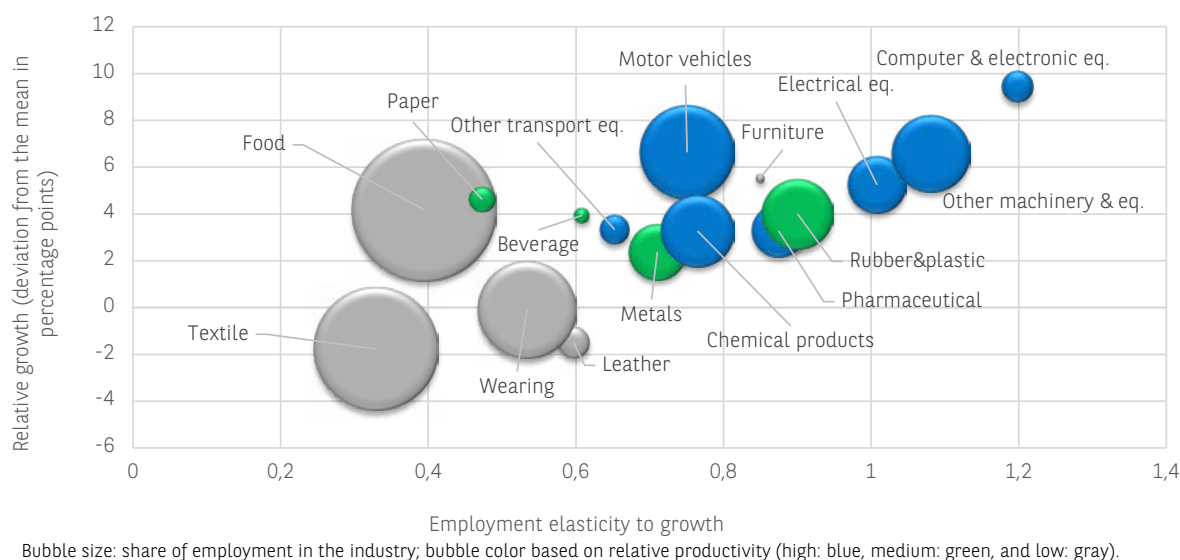
¹ We use the methodology of López-Calva and Ortiz-Juárez (2014), who define the middle class as households with a less than 4% probability of falling back into poverty within four years, and whose daily income ranges from \$17 to \$98 when adjusted for 2021 purchasing power parity (PPP). Due to the lack of reliable income surveys in India, these thresholds are applied to the consumer expenditure data provided by the World Bank. This approach to measuring real purchasing power tends to slightly underestimate the middle class in terms of income, as savings are not taken into account; however, it remains the metric used by the World Bank.



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Chemicals, automotive, pharmaceutical, electrical and electronic sectors show the strongest job-creation potential



CHART

SOURCE: ANNUAL SURVEY OF INDUSTRIES, BNP PARIBAS ESTIMATES

ARTIFICIAL INTELLIGENCE COULD LIMIT THE CREATION OF THE HIGHEST-PAYING JOBS IN THE SERVICE SECTOR

AI may also impede the creation of the highest-paying jobs, which are essential for expanding the middle-class consumer base.

Agriculture, construction, trade and transportation remain largely immune to direct job displacement due to AI. Therefore, the macroeconomic impact of the immediate shock is expected to be minimal. However, these sectors are characterised by the lowest wage levels. Conversely, IT, finance and insurance account for less than 3% of total employment but employ the most highly skilled workers. Ironically, these are the very segments most threatened by automation.

While sector-specific data does not currently indicate a widespread decline, there is a notable deceleration in job creation for routine tasks, as confirmed by a study conducted by the ICRIER (Indian Council for Research on International Economic Relations). Although new job roles are emerging, their number is expected to remain limited, particularly as the skills required surpass the capabilities of the existing graduate pool.

REFORMS ARE HEADING IN THE RIGHT DIRECTION BUT ARE INSUFFICIENT

Since 2019, the Modi government has rolled out a series of measures aimed at developing industry, attracting foreign direct investment, and integrating into global trade after decades of protectionist policies.

Corporate subsidy programs, such as Production-Linked Incentives, have bolstered the growth of the most promising sectors identified earlier. Similarly, the implementation of the labour reform, which came into force in late 2025, could facilitate business expansion and the creation of formal jobs. However, its actual impact will depend on its adoption by the states, which possess significant autonomy over labour law, and on its effective implementation at local level. The free trade agreement signed between India and the European Union in late January 2026 and anticipated to take effect in 2027 at the earliest, aims to

mitigate the tariff disadvantages faced by labour-intensive industries. The EU has pledged to abolish tariffs on Indian textiles and apparel, which currently range from 4% to 12%.

However, these measures alone will not suffice to create high-quality jobs unless the education system aligns with the needs of Indian businesses. It is therefore imperative that India continue to improve its business environment and reform its education system to promote job creation in high-paying, high-value-added sectors. Without concrete measures, the “demographic window”, which is expected to remain favourable for another 15 to 25 years, could close before India succeeds in establishing a solid industrial foundation and a substantial middle class.

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ADVANCED ECONOMIES

EUROZONE

Inflation strength seals ECB rate hike. Headline CPI inflation jumped to 3.3% in August (+0.5 pp m/m) on the back of a surge in energy prices. Industrial goods inflation (ex-energy) is firming, albeit from a low level (1.2% y/y). However, services (3% y/y) and food (1.2% y/y) inflation are softening. That said, non-energy producer prices are picking up. The overall PPI (excluding construction) jumped 1% m/m and rebounded by 5.8% y/y. The core PPI (excluding construction and energy) rose 3.1% y/y, and the 3m/3m annualised rate jumped to 7%, the highest since November 2022, driven by intermediate goods prices (+6.3% y/y). Retail sales slipped by 0.6% m/m in July, pulled down by German data. The unemployment rate held steady at 6.4%, with the Spanish jobless rate falling back to 10% for the first time since 2008.

Upcoming: ECB meeting (Thursday); third GDP estimate for Q2 (Monday).

- France

Mixed news keeps OATs under pressure. The August manufacturing PMI was revised up to 51.1 (vs. flash: 50.7; July: 48.5) but the composite index was driven further down to 48.5 (flash 48.8; July: 49.4) by a lower reading on services (48; flash: 48.4; July: 49.6), where activity has been contracting for 8 consecutive months. More positively, passenger car sales increased in August by 7.5% y/y (+3% YTD), with EVs reaching 38% of the total. Moreover, the fiscal deficit improved slightly in July. Still, the OAT yield edged up driven by Germany (with spread hovering near multi-year highs at 86/87).

Upcoming: Insee GDP forecast update (Friday).

- Germany

Contained inflation acceleration despite solid August activity data. HICP inflation accelerated to 2.9% y/y in August (2.8% in July), below the consensus forecast (3.1%). Core inflation was stable at 2.6%. August PMIs were revised upward from already strong flash prints: Composite: 51.8 (vs. 51.0 flash and 51.3 in July) Manufacturing: 54.3 (vs. 54.1 flash and 52.2 in July), a stronger improvement than expected, with robust growth in new orders driving production to its highest level since early 2022, driven by the intermediate goods sector. Industrial job losses are declining at a slower rate than last month, suggesting that the situation is stabilising after three years of workforce reductions. Services only improved to 49.7 (vs. 48.5 flash and 49.8 in July). Furthermore, new car registrations grew by +2.6% y/y and +4.8% YTD. BEVs (battery electric vehicles) recorded the strongest growth (+75.1%), while gasoline registrations plunged (-37.9%). In July, retail sales unexpectedly fell, while factory orders surged, growing +13% YTD. However, industrial production fell in July for the first time since March 2026 (-1.1% m/m after +0% in June), driven by a sharp decline in manufacturing (-2.3% and the lowest level since May 2020), particularly in automotive production (-8.3% m/m). According to the economic institute IW, FDI into Germany grew by 50% y/y in 2025, driven by a whopping 284% increase in FDI from the UK, which more than offset the 44% decline in FDI from the US.

- Italy

Inflation accelerates as services sector outperforms the rest of Europe. August headline inflation accelerated to 3.2% (2.9% in July) but core edged down to 1.7% (vs. 1.8% in July). The services PMI rose to

55.2 in August from 52.5 in July — the highest reading since April 2023 and a third consecutive month of expansion. New business rose to 55.6. The composite PMI climbed to 53.6 from 52.5. Manufacturing PMI was weaker: 49.6 (-1.7 m/m; lowest since January 2026). Weak domestic demand has led to a fall in new orders to their lowest level since March 2025. Nevertheless, businesses remain confident about the future and are stepping up recruitment (+1.7 m/m; highest level since April). On the price front, both input and final output prices are falling.

- Spain

Strong inflation surprise and services activity. Headline CPI inflation accelerated to 4.5% in August (3.9% in July), while core slowed to a still robust 3.5% (3.7% in July). PMIs showed activity expanding at a slower pace overall (composite at 55.8, -0.8 m/m), with services remaining strong (at 57.8, -0.5 m/m) and manufacturing falling into contraction (to 49.5, -0.7 m/m and its lowest level since March 2026).

UNITED STATES

Bullish data increase odds of Fed September hike. August payrolls blew past all estimates with 162,000 jobs added in August. The unemployment rate held steady at 4.1%. June and July's weak job creations were revised up by 55,000. Average hourly earnings rose 0.3% month-on-month, in line with estimates. President Trump reacted to the "great jobs number" by explicitly calling the "Fed Board, with its great new leader" to lower the policy rate. Meanwhile, ISM surveys held firmly in expansion territory in August. The manufacturing index eased to 54.6 (down 1.0pp) but has expanded in every month of 2026 so far after contracting in 36 months out of 38; non-manufacturing improved to 55.4 (up 1.3pp). Supply pressures, however, remained acute (measured by prices-paid gauges and supplier delivery times). The US trade deficit widened 24.4% to \$88.6 billion in July — the largest since early 2025 — driven by an 11.4% surge in capital goods imports (computers and semiconductors). Exports fell 2.1%. Based on Fed chair Warsh's hawkish framing in Jackson Hole and other more dovish FOMC members' comments since, markets are now pricing a 60% probability of hike. Next week's CPI print will be key.

Trust issues? Neither institution framed it as such, but this week saw a decision by the Dutch Central bank to remove a chunk of its gold holdings from New York (following a similar move by the Bank of France completed in March), while Norway's sovereign wealth fund offered the government to reduce by 12% the weight of US Treasuries in its asset allocation (in favor of other US fixed income assets). If approved, this would lead to a \$80 bn reduction in its holdings of Treasuries.

Upcoming: August PPI and Existing Home Sales (Thursday); August CPI Inflation (Friday).

JAPAN

Hawkish BOJ, a firmer yen, and higher JGB yields. Increasingly pressured by high inflation, weakening FX and, as of this week, the US Secretary of the Treasury, the Bank of Japan multiplied signals that it was set to accelerate the pace of normalisation, with a September hike being now the base case. The yen had its best week since July, appreciating sharply to USDJPY 156, from above 160 a week earlier. This move reflects reports about a possible further intervention and growing confidence about an imminent BoJ rate hike. The 10-year JGB yield rose above 3% on a combination of external (global bond



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sell-off) and domestic (prospect of an expansionary FY2027 budget implying additional issuance) factors, before retreating somewhat.

EMERGING ECONOMIES

EMERGING EUROPE, MIDDLE EAST & AFRICA

- Central Europe

Continued expansion in manufacturing, Poland excepted. August PMIs improved in Czech Rep. and Romania. In Hungary, the index was little changed (51.3). Poland remains the outlier with continuous contraction since May 2025, in stark contrast to its growth outperformance in the region.

- Türkiye

A welcome growth rebalancing. In Q2, real GDP growth accelerated to 1.1% q/q thanks to a strong contribution of net exports (+1.6% q/q). Private consumption contracted by 1.3% q/q in line with credit softening, and investment in machinery & equipment rebounded (+2.4%). In year-on-year terms, GDP growth slowed from 2.6% to 2.3%. This growth rebalancing is welcome both for external accounts and price stability (in August, CPI inflation was +1.8% m/m and 31.5% y/y). *Upcoming: interest rate decision (Thursday).*

- Gulf countries

Non-oil activity continues to recover. The UAE and Kuwait saw the strongest increase in August. The UAE's PMI reached 55.3, its highest level since December 2024 while Kuwait's PMI remained above 50 for the second month in a row (53.6 in August). Saudi Arabia's PMI also rose to a six-month high of 53.8, although activity remains below its long-run trend. By contrast, Qatar continues to suffer; its PMI declined from 48.5 to 47.6.

- Senegal

Debt restructuring and preliminary agreement with the IMF reached. The IMF will provide USD 2.2 bn of financial support over three years, conditional on strong fiscal consolidation measures.

ASIA

- China

Isolated at the G20 as services activity rebounds and the yuan firms to a multi-year high. The US accused China of scuppering consensus at the (US-hosted) Finance Ministers and Central Bank Governors G20 meeting by refusing to sign up to eliminate non-market policies and practices that exacerbate imbalances, as well as objecting to language about the smooth functioning of global supply chains for critical inputs (China blamed the US in return). China's services PMI published by RatingDog rose to 51.4 in August from 50.4 in July, above expectations, contrasting with signs of weak domestic demand across the broader economy. USD/CNH dipped to 6.7095, its lowest level since early 2023. In the first seven months of 2026, the volume of housing sales contracted by 13% y/y (after -10% in 2025). New measures to reduce the risk of unfinished building projects and improve confidence in the residential property market were unveiled by the authorities.

Upcoming: August inflation (Wed).

- India

Upside growth surprise but recent weakening in momentum. Real GDP grew by 7.8% y/y in Q1 FY2027, with services accounting for around 66% of real GVA growth, while a marked pickup in bank credit supported resilient household consumption and a sharp acceleration in investment. Exports also provided a significant boost (+12% y/y), led by a 24% increase in machinery and electrical equipment export volume, reflecting India's growing role in global electronic equipment and smartphones supply chains. Yet, momentum in manufacturing activity weakened in August, with the PMI falling to 52.8 from 53.5 in July, its lowest level in five years.

- Southeast Asia

Manufacturing remains resilient, driven by electronics/AI-related external demand, despite a slight loss of momentum. The ASEAN manufacturing PMI eased to 52.3 in August from 52.8 in July, supported by sustained growth in output and new orders. The Philippines outperformed with its PMI surging to 54.9 from 51.8, the strongest reading since December 2016. Vietnam's PMI also rose to 53.3, its highest level since February. Thailand's PMI remained one of the region's strongest in August (53.8). Malaysia's expansion weakened (the PMI declined to 50.2) while Indonesia lagged with the PMI slipping back below 50 to 49.8.

- South Korea & Taiwan

IA-driven windfall increases fiscal policy leeway. In South Korea, 2027 fiscal revenue is expected to rise by 30%, supported by semiconductor-driven tax receipts; the government's budget prioritises long-term growth, addresses economic polarisation, and aims to strengthen fiscal sustainability. In Taiwan, the boom in exports of AI goods has also led to a strong rise in fiscal revenue, which translates in narrower fiscal deficits and greater spending. The government recently proposed a 18% increase in defence spending in the 2027 budget as well as a 40% in social welfare spending. In both Taiwan and South Korea, the manufacturing PMI declined slightly in August but remained largely above 50.

LATIN AMERICA

- Brazil

Growth slowdown. Real GDP increased by 2.0% y/y in Q2 2026, but growth slowed sharply on a q/q basis to 0.5% in Q2 from 1.1% in Q1. Private consumption was weak (-0.4% q/q in Q2) while agriculture and external demand provided some support. The manufacturing PMI weakened meaningfully in the summer (to 47.5 in July and 46.3 in August), and the short-term growth outlook is sluggish.

- Chile

Weaker copper output adds to concerns over tightening global supply. July marked another weak month (-9.4% y/y), with production down by close to 7% in the first seven months of the year.

COMMODITIES

New highs for energy prices across the board. Brent prices rose by 7.2% over the week to 97\$/b, the highest level since end-July. US SPR continue to decline at a fast pace (-3.1 mb w/w for the week ending 28th August). **Diesel crack spreads** reached new highs this week both in Europe (84 \$/b) and in the US (> 100\$/b). **LNG** prices hit new highs since 2023 in Europe (TTF reached 75 €/MWh during the week before declining to 74 €/MWh) and in Asia (24 USD/mbtu for JKM).



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MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	04/09/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.93	+7.6	+21.6	+84.4	+98.1
Bund 5Y	3.06	+9.7	+23.9	+59.2	+83.2
Bund 10Y	3.31	+9.1	+22.3	+44.7	+63.0
OAT 10Y	4.08	+6.3	+29.3	+58.3	+57.9
BTP 10Y	4.15	+11.1	+32.2	+64.8	+55.5
BONO 10Y	3.72	+5.9	+22.9	+47.3	+46.9
Treasuries 2Y	4.38	+15.9	+19.2	+90.3	+73.7
Treasuries 5Y	4.54	+13.8	+21.6	+81.6	+91.2
Treasuries 10Y	4.77	-1.2	+15.2	+60.8	+3.2
Gilt 2Y	4.44	+5.0	+18.6	+68.7	+48.3
Treasuries 5Y	4.64	+3.5	+19.9	+79.3	+52.2
Gilt 10Y	5.14	-3.9	+16.2	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	04/09/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-0.4	+0.8	-1.1	-0.2
GBP/USD	1.35	-0.9	+0.5	+0.5	+0.6
USD/JPY	156.13	-1.9	-0.9	-0.4	+5.0
DXY	99.18	+0.2	-0.7	+0.9	-1.1
EUR/GBP	0.86	+0.5	+0.3	-1.6	-0.8
EUR/CHF	0.94	+0.5	+1.0	+1.1	+0.3
EUR/JPY	181.36	-2.3	-0.1	-1.5	+4.8
Oil, Brent (\$/bbl)	96.34	+4.5	+21.4	+58.3	+43.8
Gold (\$/ounce)	4444	-4.9	+8.8	+2.8	+25.3

Equity Indices

	Level	Change, %			
	04/09/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4987	+0.6	+0.2	+12.6	+19.0
North America					
S&P500	7719	+0.9	-0.2	+12.8	+18.7
Dow Jones	53414	-0.0	-1.2	+11.1	+17.1
Nasdaq composite	26507	+2.0	-0.3	+14.0	+22.1
Europe					
CAC 40	8279	-2.1	-4.5	+1.6	+7.5
DAX 30	26046	-0.2	-0.6	+6.4	+9.6
EuroStoxx50	6393	-0.9	-1.4	+10.4	+19.6
FTSE100	10831	-0.2	-0.4	+9.1	+17.5
Asia					
MSCI, loc.	1970	+0.5	+2.1	+16.6	+25.5
Nikkei 225	65021	-0.8	+1.7	+29.2	+52.7
Emerging					
MSCI Emerging (\$)	1726	+1.9	+4.5	+22.8	+36.8
China	74	+0.2	-2.0	-9.8	-8.8
India	953	-0.1	-1.6	-10.0	-6.6
Brazil	1947	+7.6	+3.8	+18.3	+30.9

Performance by sector

Eurostoxx600

Year 2026 to 4-9, €

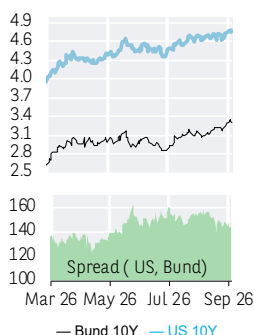
+33.1%	Oil & Gas
+29.9%	Commodities
+22.5%	Banks
+20.7%	Technology
+16.3%	Chemical
+11.3%	Telecoms
+10.2%	Industry
+9.7%	Eurostoxx600
+9.6%	Financial services
+8.4%	Insurance
+7.6%	Utilities
+0.9%	Retail
+0.7%	Food industry
-0.6%	Health
-1.5%	Real Estate
-1.6%	Travel & leisure
-2.4%	Construction
-3.5%	Media
-12.5%	Consumption Goods

S&P500

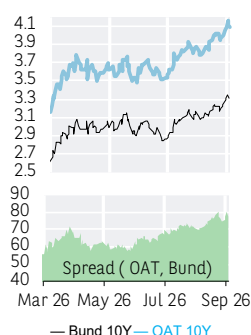
Year 2026 to 4-9, \$

+41.6%	Energy
+38.3%	Semiconductors
+31.4%	Tech. Hardware & Equip.
+17.9%	Pharmaceuticals
+15.2%	Capital Goods
+14.7%	Materials
+12.8%	S&P500
+12.0%	Food, Beverage & Tobacco
+10.8%	Bank
+6.4%	Consumer Discretionary
+5.3%	Insurance
+5.2%	Telecoms
+3.9%	Retail
+0.4%	Media
+0.3%	Utilities
-1.4%	Healthcare
-2.3%	Consumer Services
-3.1%	Commercial & Pro. Services
-18.6%	Automobiles
-25.4%	Real Estate

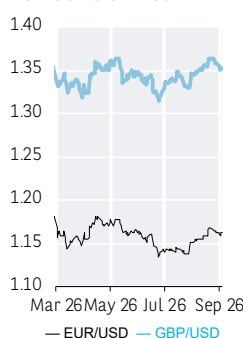
Bund 10Y & US Treas. 10Y



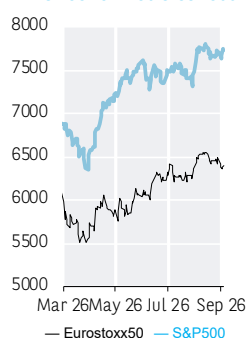
Bund 10Y & OAT 10Y



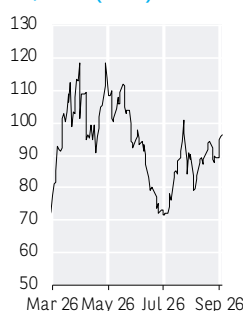
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



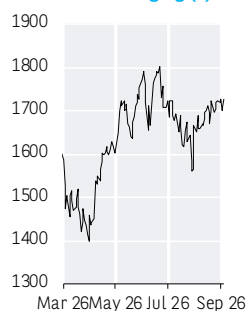
Gold (\$/ounce)



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 — September issue	EcoCharts Energy shock	3 rd September 2026
GDP growth is stronger than thought	Chart of the Week	2 nd September 2026
Central bank independence is facing its biggest stress test of this century	EcoWeek	31 August 2026
Energy shock: Dashboard 2026 vs. 2022	EcoCharts Energy shock	31 July 2026
Inflation Tracker — July 2026	EcoChart Inflation tracker	31 July 2026
Eurozone pulls level with the US	EcoFlash	30 July 2026
Final months to tap the RRF: Which Central European countries are expecting the biggest inflows, and with what growth impact?	EcoTV	30 July 2026
Is the energy crisis accelerating the low-carbon transition? A nuanced response for advanced economies — Part 2*	EcoWeek	27 July 2026
Emerging Economies: So far weathering the energy shock well	EcoPerspectives Chartpack	24 July 2026
Q2 growth in advanced economies: resilient despite multiple shocks	EcoFlash	23 July 2026
French corporates: peaks in creations put peaks in bankruptcies into perspective	Chart of the Week	22 July 2026
Is the energy crisis accelerating the low-carbon transition? Part one: In emerging economies, yes*	EcoWeek	20 July 2026
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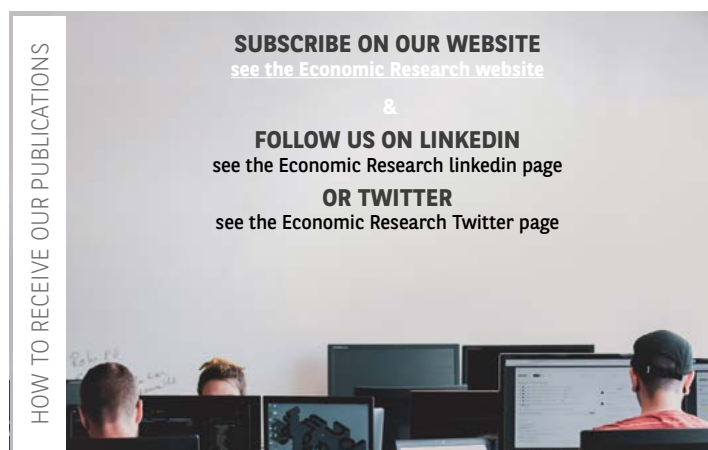
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