NATIXIS
CORPORATE AND INVESTMENT BANKING

7 September 2026

EMEA Macro Snapshot

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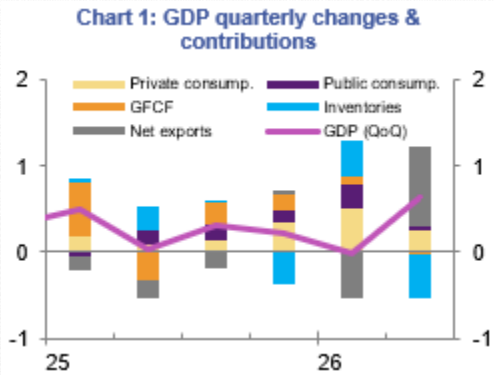

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Euro area: Q2 GDP Growth Rebounds, but the Signal Is Noisy

In Q2, the final estimate of euro area GDP growth was revised up to 0.6% q/q, from 0.4% previously (**Chart 1**). This substantial revision is once again explained by the volatility of Ireland's growth estimates.

Today's euro area GDP growth is above ECB staff's June forecast (0.1% excluding Ireland expected by the ECB vs. 0.3% released today).

At the national level, major economies registered growth except for France, which contracted by 0.1% q/q. Domestic demand was robust in the southern countries (namely Spain, Italy and Portugal) but remained weak in Germany and France. Conversely, the positive contribution of net exports was broad-based across all countries, except Italy.

We expect Euro area GDP to grow between 0.2% and 0.4% Q/Q in Q3 and Q4 and by 0.9% for the whole year of 2026. This supports our view of a 25-bps ECB rate at the September meeting (see ECB September Preview: Another Pre-Emptive Hike).

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Euro Area:

In Q2, the final estimate of euro area GDP growth was revised up to 0.6% q/q, from 0.4% previously, leading to a carry-over growth of 0.8% y/y for 2026. This substantial revision is once again explained by the volatility of Ireland's growth estimates. In Q2, Irish GDP growth was revised up, from 3.9% q/q in the first estimate to 10.2% q/q. This change explains almost the entire 0.2 percentage point upward revision for the euro area.

The breakdown of components published today confirms, as suggested by the data already available for the main member states, that:

- Household consumption was relatively robust, rising by 0.4% q/q in the quarter, compared with 0.1% in Q1, despite the acceleration of inflation in Q2.
- Gross fixed capital formation declined again, by -0.1% q/q after -0.2% in Q1.
- Exports rebounded by 3.4% q/q after -0.8% in Q1. Imports also rose, in the wake of consumption, increasing by 1.5% q/q after +0.6% in Q1. As a result, the contribution of net external trade reached +0.9 percentage point, correcting the weak outturn in Q1 (-0.5 percentage point).
- Finally, changes in inventories subtracted 0.5 percentage point from quarterly GDP growth, after contributing +0.4 percentage point in Q1. This development is consistent with the cyclicality of exports, which affects inventory dynamics.

Excluding the volatility introduced by the Irish national accounts, Q2 euro area growth remains broadly in line with our expectations. On the basis of survey data and monthly indicators already released for Q3, we are maintaining our growth forecasts. We still expect euro area GDP to increase by around 0.2% q/q in Q3, which should lead to annual growth of about 0.9% in 2026. Thereafter, we forecast growth of 1.3% in 2027.

Germany: Export Surge Keeps Economic Momentum Alive

German economic recovery continued in Q2. GDP growth came in at 0.3% q/q in Q2, following 0.4% in Q1. This brought year-on-year German GDP growth to 1.0% (up from 0.7% in Q1), marking its highest pace since Q4 2022 (Chart 1). The breakdown of the data broadly mirrors what was seen in Q1.

Going forward, we anticipate a slowdown in GDP growth, driven by a series of ongoing supply shocks—such as high energy prices and the Rhine drought— alongside a still-weak labour market. Nonetheless, the strong momentum in H1- 2026 – with the carry-over now standing at 0.9% - has prompted us to revise our 2026 growth forecast up to 0.9%, up from our previous estimate of 0.7%, while keeping our forecast unchanged for 2027 at 1%.

For more, see **Germany: Export Surge Keeps Economic Momentum Alive**

France: France narrowly avoided a technical recession in the first half of the year

The release of the second estimate of Q2 GDP growth confirmed the slowdown of the French economy in H1 2026. Q2 2026 growth was shaved by 0.2 p.p.to flat (0.0%), while Q1 was revised down by 0.1 p.p.to -0.2%. According to the Insee, these revisions reflect a more severe deterioration in agricultural output than initially estimated in late July,

alongside stronger-than-expected momentum in market services prices, especially transport.

- France narrowly avoided a technical recession in the first half of the year. The growth carry-over for 2026 at the end of Q2 has been revised down to 0.3% (from 0.5% in the previous release).

- Household account data confirmed a sharp decline in purchasing power (-0.6% per consumption unit), reflecting the surge in energy inflation since the outbreak of the war in the Middle East. While household consumption showed some resilience in Q2, this only followed a dismal first quarter (+0.3% QoQ in Q2 after -0.3% in Q1). Households have therefore drawn heavily on their savings to smooth the impact on purchasing power, driving the savings rate down by 0.7 p.p.to 17.2%.

- On the corporate side, the profit margin of non-financial corporations (NFCs) held steady at 31.5%. While margins were squeezed by deteriorating terms of trade due to rising global energy prices, this drag was offset by a decline in real wages. However, on a longer-term perspective, companies will need to increase their prices or reduce their cost to maintain their profit rate. Regarding households, their purchasing power will decline again in 2026 in the context of the energy shock and a deteriorating labour market with unemployment rate expected at 8.5% in early 2027, which explains why this is one of the top concerns for French voters ahead of the 2027 presidential election (see see **French Politics: Post-Card from REF**).

- **We project a modest growth of +0.2% Q/Q for the third and fourth quarters of 2026, leading to a +0.5% expansion for the full year 2026**, which is slightly revised down from our previous estimate of 0.6%. This outlook of slight positive growth is supported by recent business surveys from Insee—where the business climate rose for the third consecutive month to 98 in August, and reached 103 in manufacturing, climbing above its long-term average—and the Banque de France, which expects an acceleration of activity in services, industry, and construction in August. Conversely, PMI surveys paint a more pessimistic picture, remaining below the 50 contraction threshold since the start of the year (at 48.5 in August); however, we assign less weight to these indicators due to their much smaller sample size. This PMI decline is demand-driven, marked by falling new business intakes, though some surveyed companies notably attributed lower sales and activity levels to this summer's intense weather conditions. On this front, the Ministry of the Economy recently indicated that the heatwave and drought-induced decline in agricultural production—expected at -8% compared to -15% during the 2003 heatwave—is projected to cost France's GDP 0.1 p.p. (versus a -0.3 p.p. impact in 2003), explaining our marginal growth revision while confirming the economy's overall resilience.

Italy: A gently sloping growth path

The final GDP estimate confirmed Q2 growth at 0.2% q/q (0.9% y/y). The component breakdown shows that domestic demand remains the main driver of growth. Excluding inventories, it contributed 0.3 percentage points to quarterly growth.

- As seen in other Euro area countries, household consumption remained resilient. It increased by 0.4% q/q in the quarter, after 0.5% in Q1, despite the acceleration in inflation from an average of 1.4% in Q1 to 3.0% in Q2 2026.

- The picture for GFCF was more mixed. Overall, it rose by 0.3% q/q (+3.3% y/y). Investment in productive tangible assets, including machinery and equipments, declined by 2.3% q/q in Q2, reversing the 2.1% increase recorded in Q1. Intangible investment remained resilient, rising by 1.0% q/q (+3.1% y/y). GFCF in non-residential construction accelerated to 7.4% q/q in Q2, after 4.1% in Q1, while housing investment contracted again, by 7.0% q/q after -5.7% in Q1.

- External demand, by contrast, made a negative contribution of 0.2 percentage points to quarterly growth. Although exports continued to rise, by 0.3% q/q in Q2 after 2.3% in Q1, despite an unfavourable geopolitical backdrop, this was more than offset by imports, which increased by 1.7% q/q in Q2 after 0.0% in Q1.

By the end of Q2, the carry-over growth for 2026 stood at 0.8%. The data released today remain consistent with our growth scenario. We maintain our GDP growth forecast at 0.9% in 2026 and 0.7% in 2027.

Spain: Still an impressive growth

In Q2 2026, Spain's economic activity remained on track. Quarterly GDP rose by 0.7% q/q and reached 2.7% y/y. Compared with the previous quarter, activity recorded a slight slowdown. However, Spain has remained one of the most buoyant economies in the euro area. Growth was driven by the same factors as in previous quarters:

- Domestic demand continued to be the main contributor to the quarterly change in GDP. It accounted for 0.4 pp of the 0.7% q/q increase in GDP, with the remainder coming from net external trade. In detail, the robustness of private consumption is noteworthy, despite accelerating inflation. The consumer price index increased by 3.8% y/y, up from 2.8% in Q1 2026, eroding households' purchasing power by 1.0 pp. However, this was cushioned by the resilience of the labour market. In Q2, employment rose by 0.5% q/q, although the number of jobseekers grew at a faster pace (+0.9% q/q). This resulted in a slight increase in the unemployment rate to 10.3% in seasonally adjusted terms (from 10.2% in Q1). In any case, this is the lowest unemployment rate since the financial crisis in 2008.

- On the investment side, several factors continued to play out during the quarter. Businesses had to contend with an uncertain environment due to the closure of the Strait of Hormuz and the uncertainty created by chaotic negotiations between the US and Iran. The lack of visibility has very likely constrained investment decisions. In addition, accelerating inflation has led central banks to maintain tight financial conditions, weighing on firms' funding costs.

- The contribution of net exports to growth is positive and reflects, on the one hand, the growth of imports in line with the momentum of domestic demand. Imports grew by 0.6% q/q in Q2. On the other hand, exports posted more modest dynamics. In Q2, total exports increased by 0.8% q/q. The complex global environment, with heightened tensions in the Middle East and ongoing tariff threats by the Trump administration, has undoubtedly weighed on exports.

With the information available up to the end of August, we believe that activity has remained robust in Q3 as well. We forecast an increase close to 0.5% q/q in Q3. For the whole year 2026, we expect GDP growth to reach 2.5% y/y, after 2.8% in 2025. In 2027, we foresee GDP growth at 2.2%.

Portugal: the race continues

Portugal: Q2 2026 growth was confirmed at 0.8% q/q (2.5% y/y). The component breakdown shows that:

- Growth was supported by strong household consumption, up 1.0% q/q after 0.5% in Q1 2026.
- Public consumption expenditure rose by 0.3% q/q in Q2, unchanged from Q1.
- By contrast, the 1.9% q/q decline in GFCF mainly reflected a 12.6% q/q drop in machinery and equipment investment, after a strong 13.3% increase in Q1. According to INE, this decline was mainly due to lower investment in automatic data-processing equipment, which had risen sharply in Q1. Investment in transport equipment (+12.7% q/q in Q1 and +2.8% in Q2) was driven by aircraft purchases. The other components of GFCF increased, including construction, which rose by 1.9% q/q after falling by 2.8% in Q1.
- External trade contributed 0.7 percentage points to quarterly GDP growth, supported by solid export performance (+2.5% q/q) in both services (+3.4% q/q) and goods (+2.0% q/q). Imports rose at a slower pace, up 1.0% q/q after 5.9% in Q1.

Portuguese growth remained among the strongest in the Euro Area in the first half of the year (2.4% y/y on average). We now expect it to slow, owing to persistent inflation, which is likely to weigh on household consumption, and to a less supportive environment for investment. We forecast GDP growth of 2.1% in 2026, followed by 1.7% in 2027.

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