NATIXIS
CORPORATE AND INVESTMENT BANKING

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EMEA Macro Snapshot

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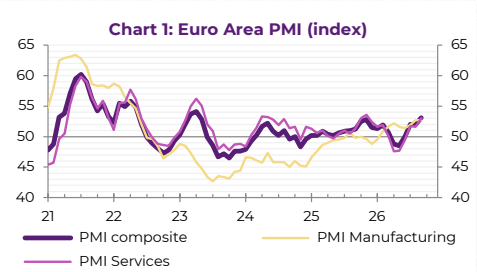

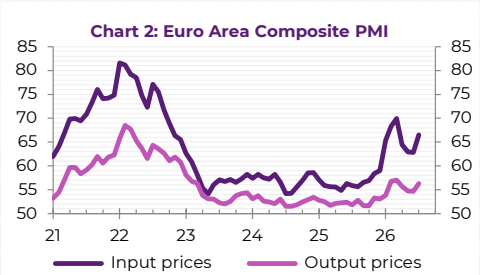

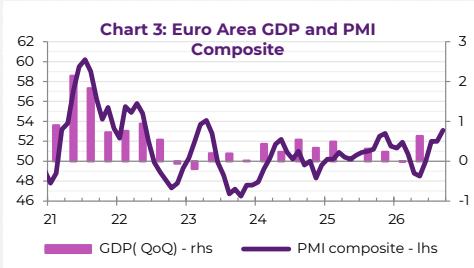

Euro area September Flash PMIs: activity surges amid mounting energy price pressures

The September PMI survey for the Euro Area reached its highest level since April 2023, rising to 53.1 from 52.0 (**Chart 1**). This print comfortably cleared consensus expectations, which had been set at 51.8. This rebound was primarily supported by new orders, which rose to 52.8 from 52.0. However, job creation remained flat (unchanged at 50.8 for the composite employment index), while future output expectations improved only modestly (rising by 0.4 pts).

Reflecting rising oil and broader energy price pressures, input and output prices rebounded sharply, rising by 3.7 pts and 1.6 pts respectively (**Chart 2**).

The manufacturing index stayed unchanged at 52.7, slightly above the consensus (52.6). Input and output prices have rebounded, reversing the downward trend observed over the last three months and employment slightly decreased while output stays on a rising trend, reaching a 55-month high at 53.4 (after 53.3 in August). Stock of finished goods improved to 49.9 (the highest for 2 years).

The services index also experienced a robust recovery, with the activity index climbing to a 10-month high of 53.0, up from 51.6. This expansion was strongly supported by solid new business and an accumulation of outstanding work. Conversely, business expectations softened slightly in September, slipping to 57.6 from 57.9.

Overall, the third quarter proved more resilient than the previous one, with the composite index rising by a quarterly average of 3.3 pts (to 52.4 from a mean of 49.1 in Q2) (**Chart 3**). New orders recorded a marked improvement (up by an average of 3.9 pts), alongside gains in both future output (+2.6 pts) and employment (+1.0 pt). Meanwhile, input and output price pressures moderated over the course of the third quarter.

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France : The French composite PMI rose to 51.2 in September from 48.5 in August, far above consensus estimates (48.7) and marking its sharpest expansion since August 2024. The services index drove this trend, surging to a 10-month high of 51.4 (up from 48.0), reflecting a strong recovery in sales (+3.6) after the extreme heat of the previous month. Conversely, both employment and business optimism continued to soften. The manufacturing output index registered a decline of 0.5 points, slipping to 50.2 in September, whilst the headline manufacturing index fell back to 50.3 from 51.2. Input and output prices registered their steepest increases since May (rising by 5.2 pts and 2.3 pts respectively), underscoring oil-related price pressures. Going forward, we expect a gradual pick-up in French activity, with 0.2% Q/Q in the third and fourth quarters (0.5% on average in 2026).

Germany : The German Flash Composite PMI increased to 53.8 in September, up from 51.8 in August, far above the consensus estimate (51.8). Input and output prices increased after a subdued period in recent months, but new orders continued to rise at a strong pace to reach 53.6 (from 52.6). The employment also continued to increase to reach 51.1 (from 50.6). The services index increased to 52.9 from 49.7, also far above consensus, which expected an expansion to 49.8. This rise was mainly supported by new orders (53.3 from 51.3) and outstanding business (52.8 from 50.1). On the other hand, the manufacturing index decreased to 53.8, below the consensus (54.0) from 54.3 in August, but it remains resilient.

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