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EMEA Macro Snapshot

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Euro area October PMIs: Easing but Not Collapsing

Euro area October Composite PMI flash estimate came in below consensus expectations at 51.9 after 53.1 registered in September. While both the manufacturing and services sectors also eased in October, most of sub-index remains above the 50-level threshold (**Chart 1**). Looking at the country level, today's figures points toward a still resilient momentum in Germany but a weakening economic activity in France.

October's reading marks a reversal of the momentum seen in the euro area in recent months. New orders fell for the first time in seven months, to 50.7 from 52.1 in September, while backlogs of work declined to 50.1 from 51.1. The employment index also fell, down 0.4 points to 50.1, but remained just above the 50-point threshold.

The services sector recorded the steepest decline this month, alongside new business, which fell by 1.8 points to 50.5. Meanwhile, manufacturing continued to show signs of improvement, mostly driven by Germany.

On the back of rising commodity prices, inflationary pressure continues to be a major issue for companies with input prices remaining at an elevated level at 67.3 after 67 in September while output prices eased slightly to 55.5 after 56.7 (**Chart 2**).

Today's data stands in clear contrast to the positive momentum seen in recent months and may point to a weakening in euro area economic activity (**Chart 3**). Although it is too early to draw firm conclusion, today's data warrants a more cautious assessment of the strengthening in activity observed in recent months.

We therefore continue to expect euro area GDP to grow by 0.3% in Q3 and 0.4% Q/Q in Q4 with risks tilted to the downside, bringing growth for 2026 to 1.1%.

Chart 1: Euro area PMI (index)

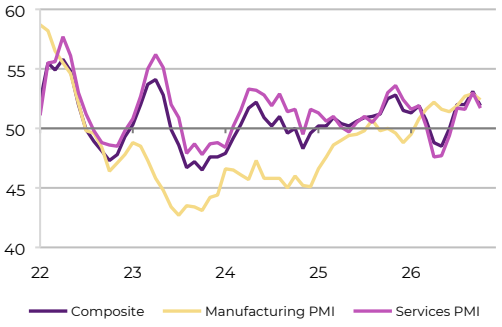


Chart 2: Euro area PMI composite's Input and output price

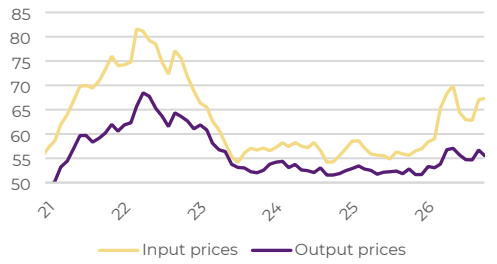
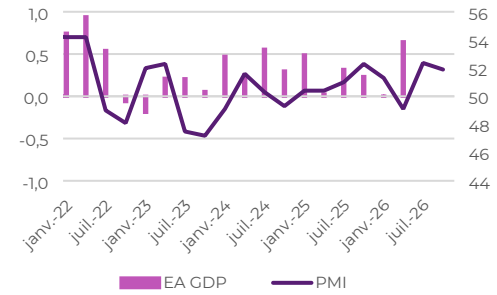


Chart 3: Euro area GDP growth (Q/Q) and PMI composite



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France: The flash composite PMI fell sharply to 48.4 in October, down from 51.1 in September, returning to contractionary area. The reading points to continued weakness in the French economy, with both new orders and employment deteriorating, to 45.7 and 48.2, respectively. Both manufacturing and services activity also slipped below the 50-level threshold, reaching 49.3 (down by 1.3 points) and 48.4 (down by 2.8 points), respectively. Regarding the services sector, this decline may be partly explained by the recent popular demonstrations. Moreover, input and output prices eased slightly during the month but remained above the 50-level mark, at 63.9 and 53.4, respectively, suggesting ongoing inflationary pressure. Today's figures are clearly negative for French economic activity and reinforce our expectation that the slowdown will continue.

Germany: The flash composite PMI eased to 52.8 in October, from 53.8 in September. The services' PMI fell by 1.2 points to 51.7, while manufacturing continued to post a solid reading, rising by 0.3 points to 54.2. In contrast with France, October's PMI data point to continued positive momentum in the German economy, driven by a rebound in manufacturing, with all of the sector's subcomponents indicating improvement. Meanwhile, input and output price data suggest that inflationary pressures remain persistent.

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