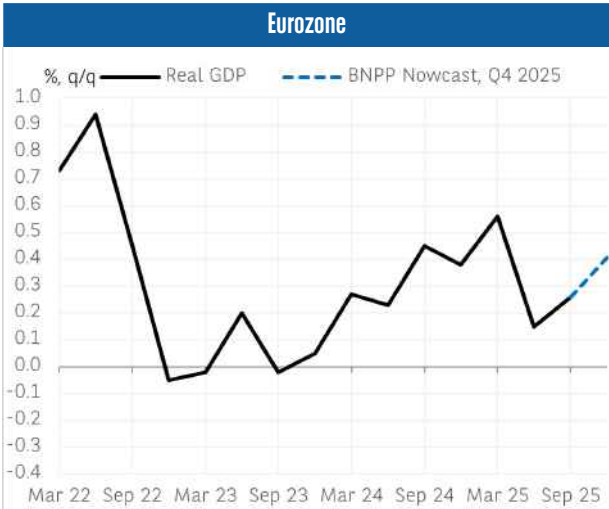
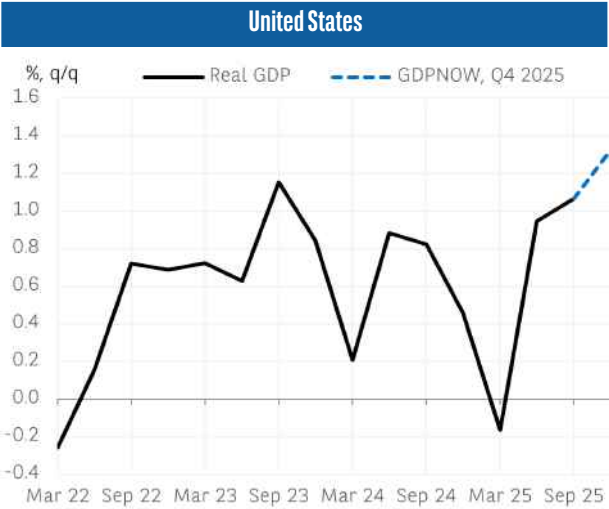


GDP Growth: *Nowcasts* and estimates



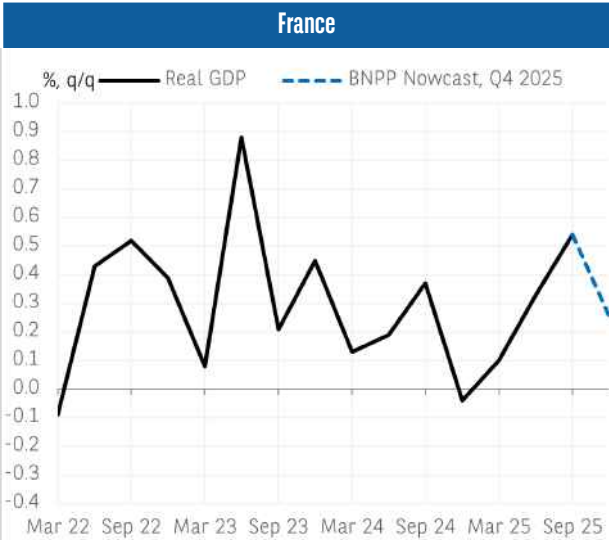
Sources : Refinitiv, BNP Paribas.



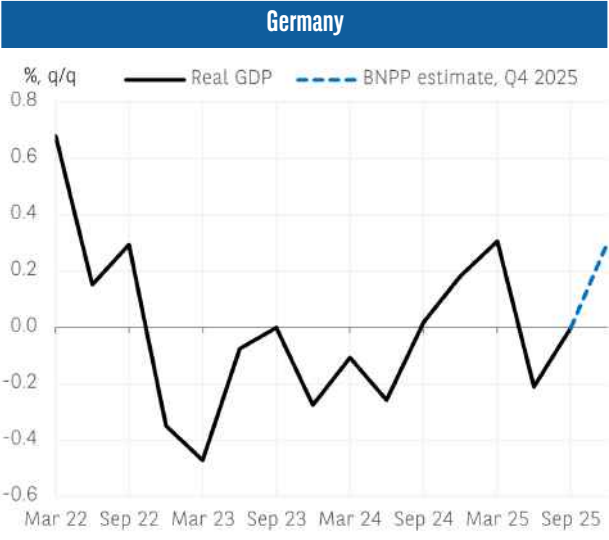
Sources : Refinitiv, Atlanta Fed, BNP Paribas.

Our nowcast highlights an acceleration in growth in the Eurozone in Q4 (+0.4% q/q). This is mainly due to an improvement in Germany (growth at +0.3% q/q in Q4 after a stagnation in Q3).

The Atlanta Fed's GDP Now shows continued strong growth in Q4 (+1.3% q/q, after +1.1% growth in Q3), supported by consumption. However, this estimate could overstate Q4 growth due to the weight given to the particularly low trade deficit for October 2025 and the possibly uncaptured effects of the government shutdown.



Sources : Refinitiv, BNP Paribas.



Sources : Refinitiv, BNP Paribas.

Our nowcast highlights the strength of France's growth performance, with an estimate of 0.3% q/q for Q4 after a strong figure in Q3 (+0.5% q/q). In Q4, growth would once again be supported by industry, with another strong performance in aeronautics and an improvement in capital goods.

We estimate that German growth reached 0.3% quarter-on-quarter in Q4 (based on the annual figure published at 0.3% and the figures already published for the first three quarters). This growth marks an acceleration, following stagnation in Q3. The German economy is benefiting from a rebound in industrial production, driven by capital goods, linked to an increase in public spending.

Stéphane Colliac and Anis Bensaidani (completed on 21 January 2026)



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