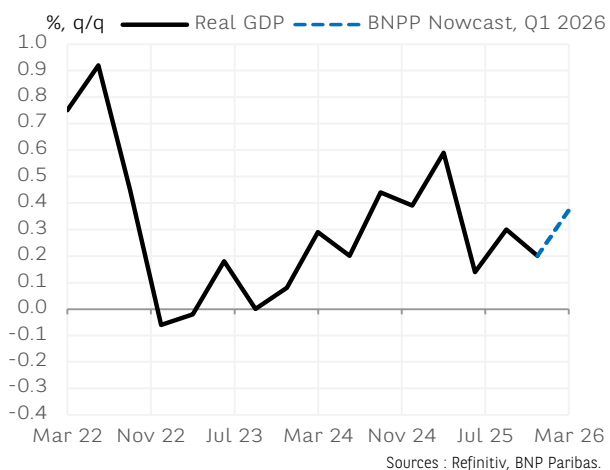


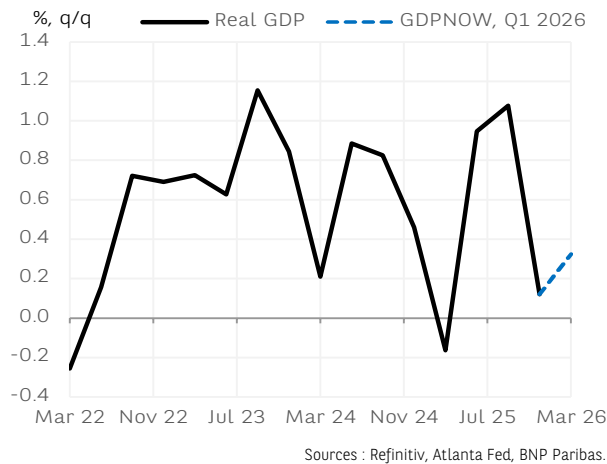
GDP Growth: Nowcasts and estimates

Eurozone



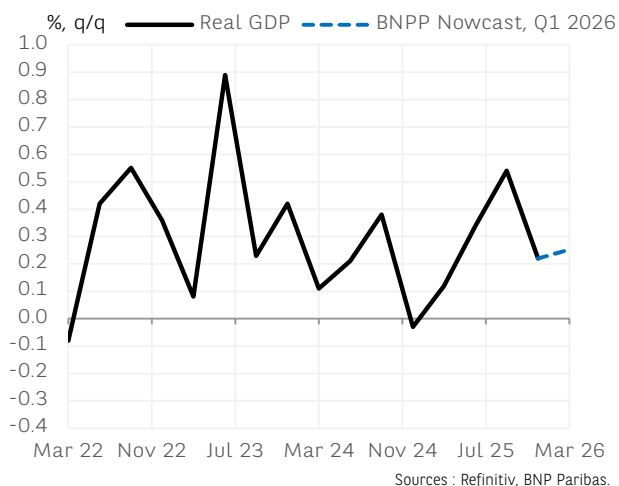
Our nowcast for Eurozone GDP growth indicates an acceleration in Q1 2026 (+0.4% q/q) compared with Q4 2025 (+0.3%). This is due to stronger industrial momentum, as evidenced by the improvement in the manufacturing PMI in Q1 2026.

United States



The Atlanta Fed's GDP Now indicates a modest rebound in activity in Q1 2026 (+0.3% q/q) compared with Q4 2025 (+0.1% q/q). However, the figure likely underestimates the contribution of the "Government" component, as it does not factor in the full effects of the post-shutdown rebound in October–November 2025.

France



Our nowcast for French growth suggests that the momentum seen in 2025 will continue into Q1 2026, standing at +0.3% q/q (the average level recorded since Q2 2025). This growth is driven by industry. The deterioration in household confidence in March is not expected to have an impact on Q1, but it should do so for Q2.

Anis Bensaidani, Stéphane Colliac and Guillaume Derrien (completed on 16 April 2026)



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