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> "Reacting to a harsher world, and far from the image of stagnation sometimes attached to it, Europe is gearing up for action, more quickly than it might appear. The slowdown in its productivity should be put into perspective."

ECONOMIC RESEARCH

BNP PARIBAS

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EUROPEAN PRODUCTIVITY: A DECLINE THAT MUST BE PUT INTO PERSPECTIVE, AND PROSPECTS FOR IMPROVEMENT

In the European Union (EU), the post-Covid period was marked by a significant slowdown in productivity, which contrasts with the dynamic trend observed in the United States. However, there are reasons to put Europe's decline into perspective. Over a twenty-year period, real GDP per hour worked has grown more in the EU-27 than in Japan or the United Kingdom. The lag behind the United States is not continuous, but is linked to periods of crisis during which the US federal government intervened on a massive scale to support private-sector companies. The result is a public finance situation which appears much more favourable in Europe, allowing it to address a challenging future.

IN BRUSSELS, A GROWING AWARENESS OF THE HARSH REALITIES OF THE WORLD

Almost two years ago, the Draghi report[1] sounded the alarm over European loss of competitiveness and called on the EU to adopt a more pragmatic and cohesive approach in the face of ever-tougher competition from China and the United States. This was followed by a series of initiatives aimed at easing life for businesses (relaxing regulatory constraints, administrative burdens and reporting obligations, etc.), at protecting heavy industries at risk of relocating abroad (steel, metals, chemicals), at securing supplies of critical metals, at facilitating corporate mergers and, most recently, at strengthening Europe's digital autonomy and resilience.

Coupled with intense legislative activity, this mobilisation on all fronts has gone well beyond the planning stage. According to the Institut Montaigne, the EU has already implemented nearly a third of the recommendations from the Draghi report[2]. Reacting to a harsher world, and far from the image of stagnation sometimes attached to it, Europe is gearing up for action, more quickly than it might appear[3]. As a sign of encouragement, and following years of stagnation, its productivity is improving: Eurostat indicates a 1.4% rise in real GDP per hour worked by 2025, the fastest growth in a decade.

PRODUCTIVITY: AN AMERICAN EXCEPTION RATHER THAN A EUROPEAN WEAKNESS

Against a backdrop of accelerated demographic ageing and a shrinking working-age population, a recovery in productivity is not an option, but an imperative. Failing this, the EU will struggle to generate sufficient wealth (in terms of GDP) to meet the challenges that lie ahead: the green transition, rearmament, and ensuring the long-term sustainability of healthcare and pension systems[4]. It is to be hoped that the 2025 rebound is not merely cyclical, but marks the start of a sustainable recovery.

1 Cf. Draghi M. (2024) The Future of European Competitiveness, September.

2 See Institut Montaigne (2026), Implementing the Draghi Report: The Moment of Truth, "Exclusive Insights", June.

3 A quiet transformation already highlighted in these pages. See Mateos y Lago, I. (2026), 'Europe's Quiet Metamorphosis, Powered by Five Underappreciated Boosters' BNP Paribas EcoWeek, June.

4 See Proutat J.L (2026), 'Maintaining potential as we age: The case of the Eurozone', BNP Paribas EcoWeek, June.

Three Reasons To Put Europe's Decline into Perspective

1. Hourly labour productivity

Relative index, 2005 = 100

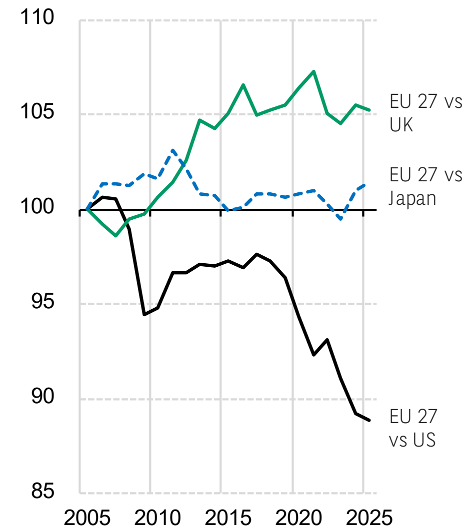

CHART 1

2. Gross public debt

Difference, % of GDP

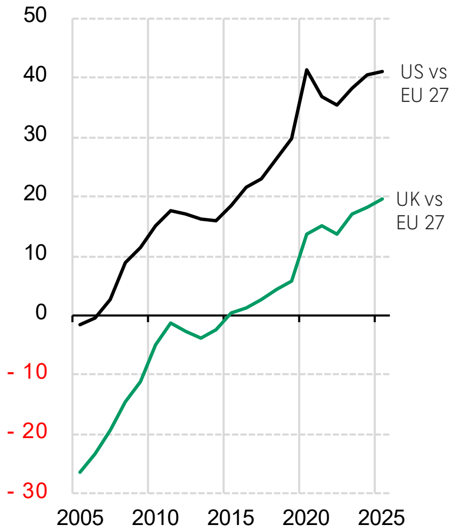

CHART 2

3. Low carbon electricity generation

Renewables + Nuclear, % of Total

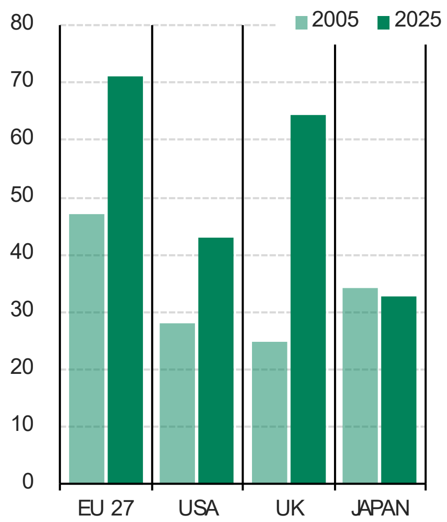

CHART 3

SOURCE: OECD, IMF, EMBER, EST. BNP PARIBAS

There are arguments in favour of this, starting with the fact that Europe's loss of momentum should be put into perspective. The parallel with China is not relevant, insofar as the Asian giant is in the midst of catching up in terms of living standards (its GDP per capita remains half that of the EU5). Generally speaking, the law of diminishing returns means that, in an economic region such as ours, where a great amount of capital has already been accumulated, productivity is not set to increase as rapidly as in emerging economies.

Among major advanced economies, the EU has little to be ashamed of in this comparison. It is keeping pace with Japan – a highly technology-driven country – in terms of hourly productivity gains, and is significantly improving its position relative to the United Kingdom (see Chart 1). It is only really losing ground compared to the United States, which is therefore the exception rather than the rule.

FUELS OF PUBLIC DEBT: MAY BE TOO GENEROUS IN THE US, NOT ENOUGH IN EUROPE

Over the past twenty years or so, the transatlantic productivity gap has not widened continuously, but rather in fits and starts, when crises have struck. The Great Recession of 2009, followed by the Covid-19 pandemic, thus mark the two main stages of Europe's falling behind the United States, almost as if the hysteresis effects – the after-effects of the two shocks – had affected only Europe.

The fact is that America's ability to continue investing and innovating, whilst others are licking their wounds, is striking: during the post-Covid period (2020–24), corporate spending on research and development (R&D) grew by 5% per year in real terms in the United States, almost twice as fast as in the rest of the OECD, and four times as fast as in the European Union. Combined with the boom in artificial intelligence (AI) and amounting to around USD 800 billion a year – or 2.7% of GDP (in 2024) – these figures are now among the highest in the world.

However, the current vitality of Corporate USA cannot be separated from the massive financial transfers that the US federal government has provided to support its national champions. As seen with the American Recovery and Reinvestment Act (2009), the Coronavirus Aid, Relief and Economic Security Act (2020), the Inflation Reduction Act and the CHIPS Act (2022): from Barack Obama to Joe Biden including Donald Trump, every president who has held office in the White House over the past twenty years has used the same tools (direct payments, tax credits, grants) to protect or strengthen the sectors they deemed strategic. In the United States, the additional public spending or debt forgiveness from which private-sector benefited during the Covid period was considerable: 25.5 percentage points of GDP in 2020–21, a transfer that had no equivalent anywhere else in the world[6].

Whilst not remaining passive (as the health crisis led it, for the first time, to issue joint debt), Europe went much less far: barely four percentage points of GDP were committed under the 'whatever it takes' approach. As a result, the comparison, when viewed through the prism of public finances, falls largely in its favour: starting from a similar level in 2015 (around 65% of GDP), European and US public debt ratios have diverged significantly, standing at 83% and 124% of GDP respectively in 2025 (a gap of 40 percentage points, see Chart 2).

Although it does not explain everything, such a disparity in debt regimes inevitably has an impact in terms of comparative economic performance. For years, the United States was able to run large deficits by benefiting from the 'exorbitant privilege' of issuing debt in dollars, the world's main reserve currency.

But the exercise may be reaching its limits: in 2025, interest payments by US general government amounted to 4.7% of GDP – the highest ratio in 28 years – whilst they did not exceed 2% of GDP in the EU. Rarely have debt burdens diverged so widely on either side of the Atlantic, a situation that the markets - quicker to question the dollar's safe-haven status when setbacks occur - are becoming aware of.

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The fact that the EU still has fiscal room for manoeuvre, and may even be able to use the lever of joint debt once again, is far from trivial in view of the 'wall of investment' that lies ahead (EUR 750 to 800 billion in additional annual expenditure to address the challenges of digitalisation, competitiveness and the green transition, according to the Draghi report). Mobilising private financing channels – still too fragmented – will be just as important, if not more so. However, even though there is still much to be done, the EU doesn't sit around[7].

Significant fact: the euro continues to gain ground as international reserve currency. In a recent report[8], the European Central Bank (ECB) highlights the strong growth in international debt issuance denominated in euros, including green and sustainable bonds. The EU is thus confirming its leader status in the green transition. Whilst its energy mix is certainly not the most cost-competitive at present, it is by far the most decarbonised (see Chart 3). From this perspective, Europe is on the right track.

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5 That is, in terms of purchasing power parity (PPP): USD 31,600 for China in 2026 compared with USD 68,000 for the EU (IMF estimates).
6 According to IMF estimates, see Fiscal Policies Database
7 See Quignon L. (2025), 'How can we finance the extra investment needed in the European Union?', BNP Paribas EcoWeek, May.
8 ECB (2026), The international role of the euro, June.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Inflation at 3-year high, activity resilient. In May, personal consumption expenditure (PCE) inflation rose to 4.1% y/y, up 0.3 pp from April and 1.2 pp since the outbreak of the Iran war. This was the highest level since April 2023. Core PCE inflation, the Fed's preferred gauge (for now), rose to 3.4% y/y (up 0.4pp since the beginning of war) with a stable monthly pace (0.3%) for three months. Consumption was resilient despite rising prices, with nominal personal spending accelerating to 0.7% m/m (up 0.3pp). Durable goods orders plummeted by -4.5% m/m. However this was due to the volatile transportation equipment subcomponent, while non-defense capital goods ex-aircraft (a proxy for private capex intentions) came in at a solid 1.6% m/m (-0.7% in April), extending a solid run over recent quarters. Amid ongoing talks at the OECD and in the EU on digital services taxes, President Trump warned that countries implementing such tax would face a 100% tariff irrespective of signed trade agreements. *Coming up: June Nonfarm Payrolls (Thursday); June ISM Manufacturing (Wednesday).*

EUROZONE

Activity stabilizing, price pressures easing. Flash PMI data for June were encouraging: the composite PMI rose 1 point to 49.5. The deterioration in services softened (+1.2 points to 48.9), while the manufacturing production index remained stable in expansion territory (-0.1 point to 51.2). Meanwhile, the input price indicator in the manufacturing sector fell sharply (-6.8 points to 73) albeit from a high level. The services price index returned close to pre-conflict levels (-1.7 point to 53.7), suggesting that indirect effects of the energy shock remain contained so far. Encouragingly, ECB consumer inflation expectation measures over the 12-month horizon fell from a median of 4.0% to 3.5%, while the five-year ahead expectation was unchanged at of 2.4%. President Lagarde gave a dovish speech in front of the European Parliament, describing the current situation as a "significant but non-permanent shock requiring measured adjustment." This led the euro to fall below 1.14 to the dollar. Separately, consumer confidence improved for the second month running in June. New car registrations fell 6% m/m in May (seasonally adjusted) but rose in three-month smoothed data. EVs continued to gain market share: 20% of the European market, up nearly 5 percentage points from the previous year. *Coming up: June HICP flash estimate (Wednesday); European Commission survey; May loans to the private sector and money supply (Monday); May unemployment rate (Thursday).*

EUROPEAN UNION

On (a slow) track. Europe is on track implementing the Draghi recommendations, according to a systematic assessment by Institut Montaigne. 30% of the 567 recommendations have been completed, and a full 60% are set for completion by end-2026. Semi-conductors, governance and natural gas have seen the least progress, while critical raw materials and defence have seen the most. Unsurprisingly, low-hanging fruits dominate so far, and only 3% of high-impact recommendations have been fully enacted. This week, the EC touted the adoption of a two part Tax Simplification Package projected to shave about EUR8bn off EU business costs each year (<0.05% of EU GDP). The EU also signed up to the US-led Pax Silica initiative aimed at securing critical supply chains for AI among "trusted partners".

France: Activity recovering, employment and public finances weakening. Flash PMIs rebounded in June from the low prints observed in May: composite Output Index up 2.7 pts to 47.6; services up 3.1 pts to 47.4; manufacturing up 1 pt to return to expansion at 50.7. The Insee business climate also showed a slight improvement to 94 in June from 93 in May. The retail trade index recovered from 89 to 93, while construction and manufacturing indices deteriorated (from higher levels). Price pressures eased somewhat in June for the first time since March. Less positively, the employment index fell to a new low (89 in June, the worst since 2013 excluding the Covid period). The deterioration is mainly driven by the services sector. Likewise, household unemployment expectations increased to 60 (vs. 55 in May, long-term average 33). Even so, household confidence recovered slightly to 84 in June, from 82 in May, driven by improving cost of living expectations. Meanwhile, the Cour des Comptes sounded the alarm over public finances owing to downwardly revised growth prospects and higher interest rate bill. It called for the swift implementation of measures to curb public spending, failing which it would be impossible to reduce the fiscal deficit to 3% of GDP, and hence stabilize public debt/GDP, by 2030. *Coming up: Inflation (Tuesday) and car registrations (Thursday) for June.*

Germany: Structural reforms progress amid improved sentiment. Beyond the headline-grabbing report of 100,000 job reductions at VW over the medium term, the manufacturing flash PMI held steady at 50.0 (from 50.1 in May), with business activity slightly improving (50.8 vs 50.4 in May). New orders rose modestly– both domestic and exports. The Ifo business climate index jumped 0.6 pt to 85.6 in June, its highest level since the start of the war. Assessment of the Business Situation rose 0.9 pt to 87.0 (best since July 2024). Expectations with regard to Business Development in the next 6 months also improved (+0.2 to 84.1) with firms hopeful for geopolitical easing. That said, the services PMI hit 46.8 (weakest since November 2022) with both current and expected activity in decline, leading the composite PMI unexpectedly to fall deeper into contraction (48.0 vs 48.8 in May; lowest reading since December 2024). Pressure on costs is easing, both input and output price inflation softened at the end of Q2, returning to their lowest levels since the outbreak of the war. Encouragingly, the GfK household confidence index rose 0.5 pt to -29.2 in June, its highest level since the start of the conflict. Meanwhile, Chancellor Merz gave the nod to an ambitious retirement reform package that will shift from a pure pay-as-you-go model to one incorporating a capital-market component. Under this proposal, employees and employers will jointly contribute 2% of gross wages (EUR 30bn) to a state-managed fund, in addition to existing pension contributions. Contributions will be introduced gradually, starting at 0.5% in 2027. It will also increase the official retirement age in line with life expectancy after it reaches 67 years in 2031. The Cabinet is also negotiating a tax cut package of EUR 20bn that would lower income taxes for earners up to EUR 100,000. *Coming up: May's retail sales and import prices, June's unemployment rate and flash inflation (Tuesday), June's Final Manufacturing PMI (Wednesday).*

Find out more in our scenario and forecasts

Italy: A productive 36th Franco-Italian Summit. The leaders unveiled seven new accords covering defence (a mixed brigade and joint weapons programs), nuclear energy (SMR NUWARD) and space (the BROMO satellite), with the aim of forging European "champions" and reducing reliance on external powers. They also reinstated major cross border projects – the full reopening of the Tende tunnel, the Lyon Turin high-speed rail link, and an expanded transnational transport plan linking the two countries. Separately, PM Meloni introduced an electoral reform proposal and is rumoured to moot bringing the next general election forward to April 2027. *Coming up: June Inflation (Tuesday), Manufacturing PMI (Wednesday), May Unemployment rate (Thursday) May retail sales (Friday).*

UNITED KINGDOM

Activity contraction. In June, the Composite PMI came in below consensus and remained contractionary (49.4, -0.3pp). Business activity in the services sector, at its lowest level since 2023 (48.7, -0.6pp), was the main driver of the decline. The manufacturing index remained high but also showed an overall decrease (53.1, -0.9pp), with the improvement in output being offset by slowdowns in employment and new orders. Price indices (input and price charged) were moderating in both sectors.

JAPAN

Unprecedented investment plan amid accelerating growth and yen weakness. PM Takaichi unveiled a $2.3bn (JPY 370 trn) 14-year investment plan spanning 17 sectors including AI and chips. The financing and public/private split remain to be specified and could trigger concerns about fiscal sustainability. June PMIs revealed accelerating activity and persistent cost pressure: the composite index rose to a 3-month high of 52.5 (+1.3pp) with improvements in both manufacturing (54.9, +0.4pp) and services (51.8, +1.8pp). New manufacturing orders improved to their highest since 2022 (54.2, +0.8pp). Input price sub-indexes remained close to 4-year high. The yen has been approaching a 40-year low of 161.95 to the dollar. *Coming up: Q2 TANKAN Business Conditions (Wednesday), June retail Sales (Monday) and May Industrial production (Tuesday).*

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Kenya: government opens its domestic debt market to foreign investors. The move aims at broadening the investor base as the government fails to consolidate public finances. Central government debt reached 70% of GDP end-2025, with 66% of the debt stock domestic.

ASIA

China: New export restrictions and fiscal squeeze. Ten U.S. companies have been placed on a list of entities to which Beijing prohibits the sale of Chinese goods with potential "dual use" (civilian + military). They include USA Rare Earth (rare earth), Red Cat (drones and robots), and Aveox (electromechanical systems). Beijing has also announced a ban on government agencies and local governments from purchasing products from 46 US companies. These measures are in response to the new Chinese names (such as Alibaba, BYD, Baidu) added to Washington's blacklist of entities deemed to pose a national security risk to the US because of alleged connections to the People's Liberation Army.

Meanwhile, government expenditure fell by 4% y/y in May, contributing to weak domestic demand. Rather than contemplating new fiscal stimulus, the authorities have been informally calling on banks to lend more.

EMERGING EUROPE

Central Europe: Monetary policy on diverging paths. Hungary: Policy easing. As expected, the Central Bank lowered its policy rate by 25 bp to 6.00%, the second rate cut this year. The recent appreciation of the forint alongside soft inflation (1.8% y/y in May; 2.1% in April; 1.4% in February) helped. **Czech Republic:** policy tightening in June (+25 bp in the key rate). **Poland** and **Romania** may remain on hold for a while, although a rate cut is not ruled out in Poland if inflation is contained in the next couple of months.

LATIN AMERICA

Argentina: A blurred picture of the trend in activity. The Statistical Office has confirmed that real GDP still showed good resilience in Q1 2026 (+0.7% q/q sa after +1.2 in Q4 2025). Yet, the supply-based monthly economic index showed an increase of 0.5% q/q sa after 0.8% in Q4 2025. Agriculture & fishing remained the main supportive sector with impressive double-digit growth. Real wages and employment are not supportive factors; according to the central bank, the share of individuals in arrears reached its highest peak in 20 years.

Mexico: policy rate kept at 6.5%. This decision was expected, as the previous statement explicitly indicated that the monetary easing cycle begun in March 2024 (totaling 475 bp) had ended. The expected convergence of inflation toward the 3% target remains set for Q2 2027.

COMMODITIES

Oil prices have dropped below their prewar levels, with Brent at 72 USD/b and Dated Brent at 70.7 USD/b on Friday. European spot gas prices (TTF) have eased to 41 EUR/MWh this Friday but remain above their prewar levels.

The massive drawdown of oil stocks continues even though Gulf oil shipments have rebounded following the reopening of the Strait of Hormuz. The US Strategic Petroleum Reserve (SPR) dropped by 9 mb/d during the week of 19 June, bringing its total down to 331 million barrels – its lowest level since 1983.

Heatwave in Europe has triggered a sharp rise in wholesale electricity prices, which have reached their highest level since mid-January. The price gap between most impacted countries (linked to electricity mix breakdown) has tended to narrow (notably between France, Germany, Italy and UK).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	26/06/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.51	-6.1	-3.3	+42.1	+68.7
Bund 5Y	2.58	-8.0	-9.3	+11.8	+49.9
Bund 10Y	2.85	-10.4	-10.6	-1.4	+28.3
OAT 10Y	3.52	-6.8	-1.6	+2.5	+27.1
BTP 10Y	3.59	-8.4	-11.2	+8.9	+11.8
BONO 10Y	3.29	-9.1	-11.5	+4.4	+14.2
Treasuries 2Y	4.08	+2.1	+5.9	+60.2	+31.1
Treasuries 5Y	4.13	-5.8	-5.5	+40.4	+34.8
Treasuries 10Y	4.37	-1.2	-12.5	+20.0	+3.2
Gilt 2Y	4.13	-7.2	-18.4	+37.0	+29.9
Treasuries 5Y	4.28	-4.6	-14.9	+43.6	+33.2
Gilt 10Y	4.74	-3.9	-14.0	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	26/06/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	-1.8	-2.0	-3.0	-2.7
GBP/USD	1.32	-1.8	-1.9	-1.9	-3.9
USD/JPY	161.74	+1.0	+1.5	+3.2	+12.0
DXY	101.36	+1.7	+2.2	+3.1	+1.1
EUR/GBP	0.86	-0.0	-0.1	-1.1	+1.3
EUR/CHF	0.92	+0.2	+1.0	-0.9	-1.5
EUR/JPY	184.30	-0.9	-0.5	+0.1	+9.0
Oil, Brent ($/bbl)	72.01	-13.6	-27.7	+18.3	+6.3
Gold ($/ounce)	4080	-6.2	-9.5	-5.7	+22.8

Equity Indices

	Level	Change, %			
	26/06/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4744	-2.4	-1.8	+7.1	+19.1
North America					
S&P500	7354	-2.7	-2.2	+7.4	+19.8
Dow Jones	51876	+0.4	+2.8	+7.9	+19.6
Nasdaq composite	25298	-5.2	-5.1	+8.8	+25.4
Europe					
CAC 40	8385	+0.0	+2.6	+2.9	+11.0
DAX 30	24671	-0.9	-2.0	+0.7	+4.3
EuroStoxx50	6222	-0.1	+2.6	+7.4	+18.6
FTSE100	10508	+0.7	+0.2	+5.8	+20.3
Asia					
MSCI, loc.	1909	-1.1	+1.0	+13.0	+30.3
Nikkei 225	69361	+0.1	+6.7	+37.8	+75.2
Emerging					
MSCI Emerging ($)	1706	-3.3	-0.8	+21.4	+39.1
China	68	-9.4	-11.2	-17.5	-9.6
India	954	+1.1	+1.7	-9.8	-11.9
Brazil	1788	-0.5	-4.7	+8.7	+23.7

Performance by sector

Eurostoxx600

Year 2026 to 26-6, €

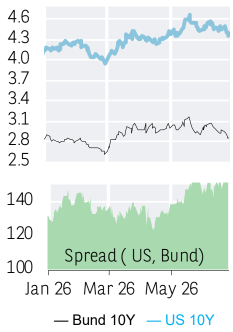
+20.9%	Technology
+18.2%	Oil & Gas
+16.4%	Commodities
+15.6%	Telecoms
+14.1%	Utilities
+12.0%	Chemical
+11.3%	Banks
+7.4%	**Eurostoxx600**
+7.1%	Food industry
+7.0%	Industry
+3.9%	Travel & leisure
+3.2%	Construction
+1.7%	Health
+1.6%	Real Estate
+1.5%	Insurance
+1.2%	Financial services
+0.6%	Retail
-6.4%	Consumption Goods
-7.8%	Media

S&P500

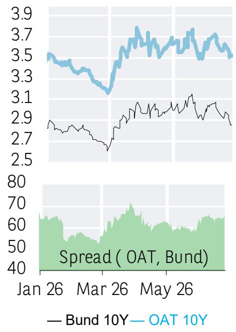
Year 2026 to 26-6, $

+37.5%	Semiconductors
+23.5%	Tech. Hardware & Equip.
+21.9%	Capital Goods
+19.5%	Energy
+12.6%	Materials
+11.6%	Food, Beverage & Tobacco
+8.9%	Pharmaceuticals
+8.3%	Utilities
+7.6%	Retail
+7.4%	**S&P500**
+4.9%	Bank
+0.6%	Insurance
+0.2%	Consumer Discretionary
-1.7%	Consumer Services
-2.5%	Media
-3.5%	Telecoms
-4.6%	Healthcare
-13.1%	Commercial & Pro. Services
-14.0%	Automobiles
-29.8%	Real Estate

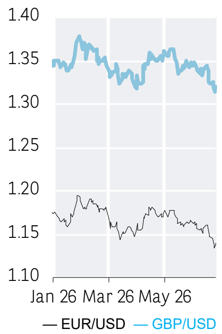
Bund 10Y & US Treas. 10Y



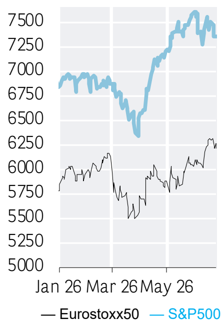
Bund 10Y & OAT 10Y



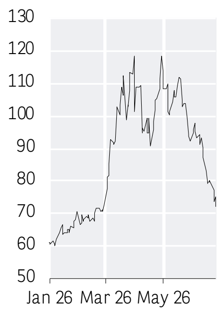
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)

MSCI Emerging ($)

SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

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