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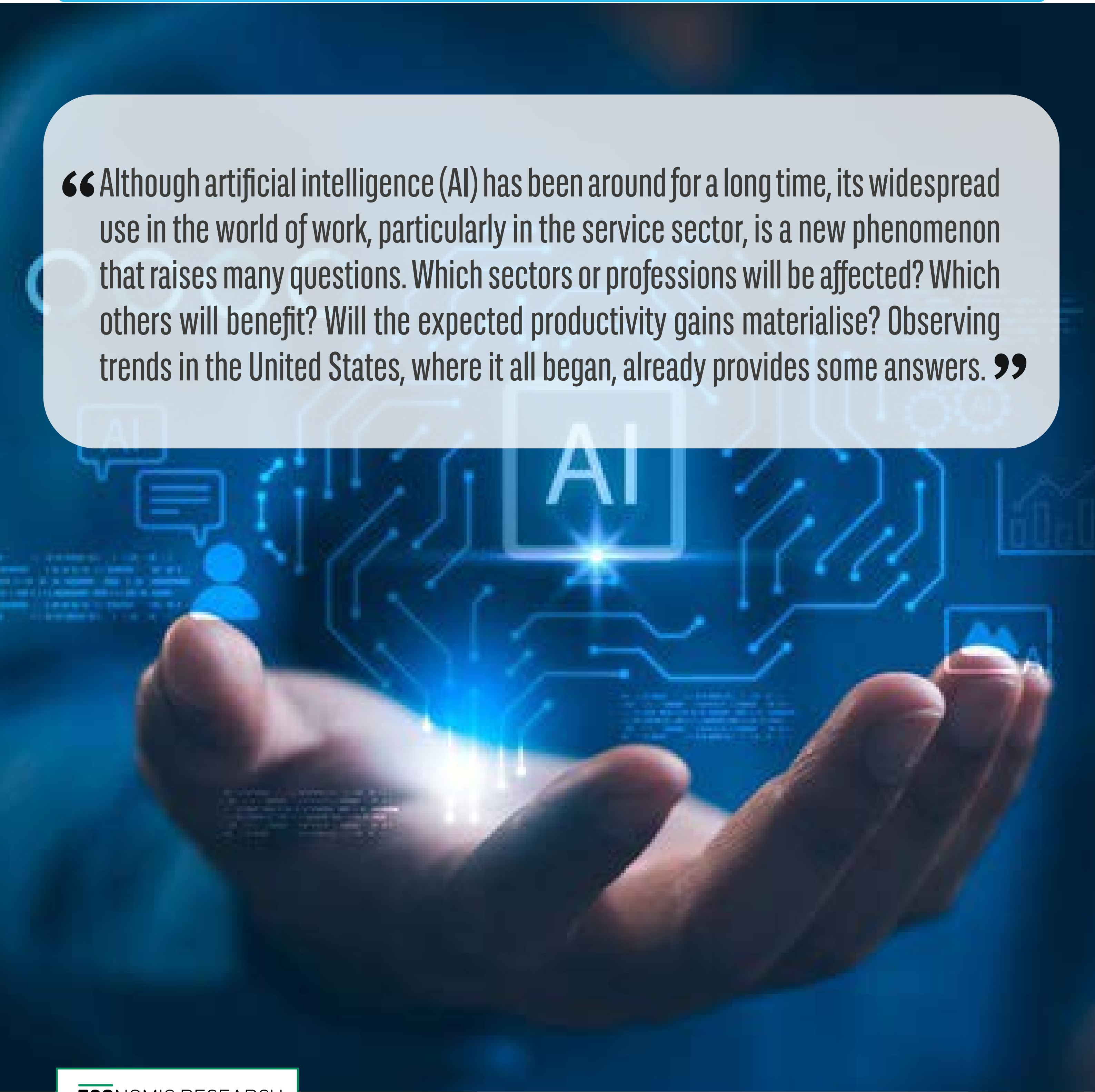

“Although artificial intelligence (AI) has been around for a long time, its widespread use in the world of work, particularly in the service sector, is a new phenomenon that raises many questions. Which sectors or professions will be affected? Which others will benefit? Will the expected productivity gains materialise? Observing trends in the United States, where it all began, already provides some answers.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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DEPLOYMENT OF AI: INITIAL FEEDBACK

Although artificial intelligence (AI) has been around for a long time, its widespread use in the world of work, particularly in the service sector, is a new phenomenon that raises many questions. Which sectors or professions will be affected? Which others will benefit? Will the expected productivity gains materialise? Observing trends in the United States, where it all began, already provides some answers.

Will artificial intelligence (AI) change the destiny of humanity, as James Watt's steam engine (1763) and Thomas Edison's light bulb (1879) did in their day? Of course, nothing is predetermined, and the annals of science are filled with promises that are at times overstated, and at other times unmet. Nevertheless, one would have to be quite detached from the realities of the world to overlook the fact that the digital wave currently sweeping across it is on a scale unprecedented since the advent of the internet, that no economic player can escape it, and that its consequences will be significant.

Rather than being a disruption, the emergence of AI in homes and businesses is the ultimate manifestation of a frantic race for computing power, which is also a race towards the infinitely small. In 2026, the engraving precision of the most advanced integrated circuits, produced by the Taiwanese company TSMC[1], is reduced to an astonishing size of 2 nanometres, or a thirty-five thousandth the thickness of a human hair. Capable of executing hundreds of millions of operations per second, the chips that fill data centre cabinets are scanning the universe of human knowledge and interactions with greater speed and precision, as long as they leave a digital trace.

As a result, AI has evolved beyond merely performing complex analytical tasks based on a predefined program; in its "generative" and "agentic" forms, it is now capable of improving its performance, assimilating instructions in real time, creating content (whether textual, visual or audio), making independent decisions and using natural language. Given these advancements, the question is no longer whether, but when and to what extent, certain professions or sectors will be impacted.

IMMEDIATE IMPACT ON EMPLOYMENT AND PRODUCTIVITY: INSIGHTS FROM THE UNITED STATES

In the United States, where it all began, the deployment of AI is already having a very real impact on the labour market[2]. Remarkably, employment trends began to change in 2023, coinciding with the introduction of the first pre-trained generative language models (GPTs) on personal and office computers. The most notable shifts were observed in information and communication technologies (ICT), administrative services, retail, and manufacturing, where robust business performance did not prevent a reduction in the workforce (*Chart 1.A*). In these sectors, tasks such as mechanical assembly, computer programming, data entry, invoice processing, first-level technical support, quality control and customer e-mailing were increasingly being taken over by machines.

AI consumes a lot of resources, including electricity, but also water for metal refining and data centre cooling. Consequently, it had a positive effect on employment in sectors such as energy, infrastructure and distribution networks (utilities). In light of these developments, stock market valuations have diverged significantly. American technology companies considered the primary beneficiaries of AI, particularly the "magnificent seven" (Apple, Microsoft, Amazon Web Services, Alphabet, Meta, Nvidia and Tesla), have seen a threefold increase in their market capitalisation in just three years.

1 TSMC: Taiwan Semiconductor Manufacturing Company. See Les Echos (2025), TSMC launches mass production of 2-nanometre chips, December.
2 See Bensaidani, A. (2026), [AI in the United States: growth without jobs?, BNP Paribas Economic Research, EcoTV, February.]

UNITED STATES: EMPLOYMENT'S ANNUAL GROWTH RATE

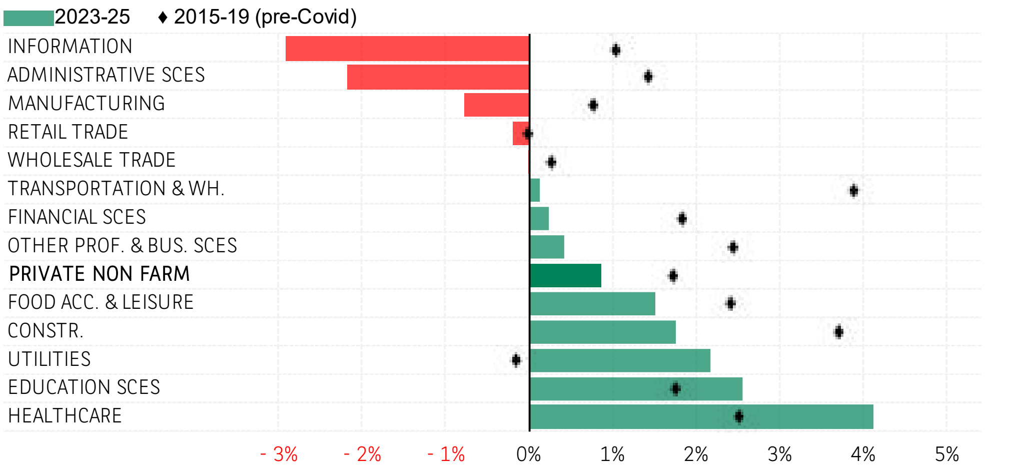

CHART 1.A

SOURCE: US BUREAU OF ECONOMIC ANALYSIS, BNP PARIBAS

UNITED STATES: PRODUCTIVITY PER HEAD'S ANNUAL GROWTH RATE

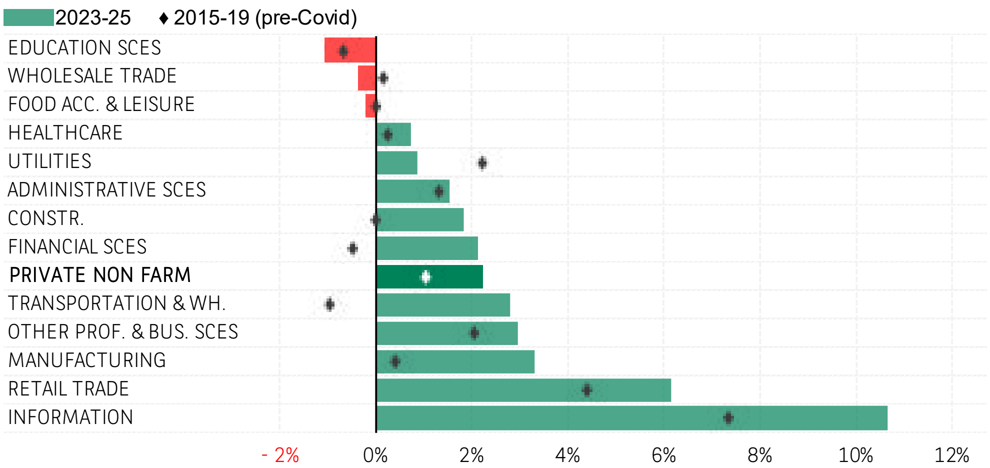

CHART 1.B SOURCE: US BUREAU OF ECONOMIC ANALYSIS, BNP PARIBAS

Is this justified? In 1987, as the world was becoming computerised, economist Robert Solow playfully remarked that computers were everywhere except in productivity statistics. Today, those statistics have something to say. A comparison of employment and value-added data by sector in the United States confirms the significant gains made in the ICT sector: per capita productivity growth has exceeded 10% per year since the deployment of the latest generation of AI, compared with 7% during the pre-Covid period, which was already high (*see Chart 1.B*). With the exception of administrative services, the productivity leap is also impressive in the previously identified sectors of retail and manufacturing. Ultimately, the entire economy is being driven forward. Although it was expected to slow down due to rising interest rates and customs tariffs, US growth has continued to defy forecasts, mainly thanks to productivity gains. Since 2023, these have amounted to 2.2% per year (in the non-agricultural private sector), which is double the historical average[3].

BEYOND THE SHORT TERM: AI SHOULD SUPPORT GROWTH RATHER THAN CAUSE UNEMPLOYMENT.

There is a shift in the paradigm, even if it cannot necessarily be extrapolated at the same rate. In the short term, the substitution effect is in full swing (capital is replacing labour). A recent article by the Federal Reserve Bank of Dallas shows that this trend is to the detriment of younger workers, who are less experienced than their elders and whose jobs are therefore more easily automated[4].

However, in the long term, the history of technical progress teaches us that the factors of production are more complementary than substitutive: while a wave of innovation may render certain skills obsolete, it also requires the development of other skills to enable it to move forward. This concept of "creative destruction" was theorised in 1942 by the economist Joseph Schumpeter and has been taken up by the recent Nobel Prize winner in economics, Phillipe Aghion[5].

In the rather optimistic interpretation advocated by the latter, the main challenge posed by AI is not so much destruction as the adaptation of employment: thus, public authorities, through universities or vocational training programs, but also businesses, must address the issue of "acculturation" in order to support this transition.

According to the AI readiness index calculated by the International Monetary Fund, France, like all Western countries, is fairly well positioned to meet the challenges ahead, which notably sets it apart from the emerging world[6]. Provided it is properly supported, the deployment of AI should not lead to a sustained increase in unemployment, especially as it is taking place within a specific demographic context characterised by a growing shortage of workers. In Japan, the country with the oldest population in the world, a high degree of automation has long coexisted with near full employment.

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3 Average from Q1 2023 to Q3 2025. Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis.
4 David J.S. (2026), AI is simultaneously aiding and replacing workers, wage data suggest, 24 February.
5 See, for example, Aghion P. (2025), Senate hearing on growth and industry, October.
6 See Peltier C. (2026), The rise of artificial intelligence: strategic opportunities for emerging countries, BNP PARIBAS Eco-Perspectives, March.

ECONEWS

Find out more in our scenario and forecasts

		in % change			
	06/03/2026	1-Week	1-Month	Year to date	1-Year
S&P500	6740.0	-2.0	-2.8	-1.5	+17.5
Nasdaq Composite	22387.7	-1.2	-2.8	-3.7	+23.9
Euro STOXX 50	5719.90	-6.8	-4.6	-1.2	+3.6
CAC40	7993.49	-6.8	-3.4	-1.9	-2.5
Euro STOXX Banks	245.40	-8.7	-10.1	-6.8	+26.7
BNP Paribas	86.35	-9.6	-7.3	+6.9	+11.9
Nikkei 225	55620.84	-5.5	+2.5	+10.5	+47.5
Hang Seng Index	25757.29	-3.3	-3.0	+0.5	+5.7

Source: Bloomberg, BNP Paribas

		in bps			
	06/03/2026	1-Week	1-Month	Year to date	1-Year
OAT 10Y (%)	3.51	+29.2	+6.3	-5.4	-3.1
Bund 10Y (%)	2.86	+21.7	+1.8	+0.5	+2.7
US Tr. 10Y (%)	4.14	+20.1	-6.8	-2.9	-14.0
JGB 10Y (%)	2.16	+4.0	-7.1	+9.4	+61.9
		in % change			
EURUSD	1.16	-1.6	-1.7	-1.1	+7.7
DXY Index	98.92	+1.3	+1.3	+0.6	-4.9
Brent ($/bbl)	93.26	+28.7	+37.0	+53.3	+34.3
Dutch TTF Price (€/MWh)	52.80	+64.9	+38.7	+84.6	+34.2

WAR IN THE GULF

The conflict in Iran has led to a sharp rise in oil and gas prices, raising fears of stagflation. The price of oil (Brent) has risen by 48% since 27 February, while the price of gas (European benchmark, TTF) has risen by 94%. This will inevitably have some impact on global inflation. The extent of this impact will also depend on how the conflict evolves, particularly in the event of a prolonged blockade of the Strait of Hormuz and significant damage to oil and gas facilities in the region (*see our analysis*). Financial markets reacted in the first week of the conflict with modest declines in stock markets and currencies (against the US dollar) and sharp rises in bond yields (*see table above*). These fluctuations (in energy prices and markets) became more pronounced at the market opening on Monday 9 March. Markets are also anticipating a less accommodative monetary policy stance from the ECB, the Fed and the BoE.

ADVANCED ECONOMIES

UNITED STATES

United States: Disparity between employment figures and economic activity, relative strength of the USD. Approximately 92k jobs were lost in February (January: +126k), and the figure for the previous two months was revised downwards by -69k. The participation rate fell to 62%, limiting the rise in the unemployment rate to 4.4% (+0.1pp). The ISM services index recovered to 56.1 in February (+2.3 m/m), while the ISM manufacturing index remained in growth territory (52.4, -0.2pp), although the prices paid index rebounded (+11.5pp to 70.5; reflecting the impact of customs tariffs on steel and aluminium). The Fed's Beige Book describes economic activity as "slight to moderate" with hiring described as constrained. In Q4 2025, productivity growth slowed compared to Q3 (from +5.2% to +2.8% annualised).

Last week, the USD (Bloomberg Spot Index) appreciated by 1.4%, while the S&P 500 fell by just 2% (-6.8% for the EURO STOXX 50). On the other hand, bond yields rose by 18 bp on the 2-year (3.56%) and 10-year (4.15%) bonds, as inflation fears reduced the likelihood of a rate cut by the Fed. *Coming up: CPI inflation (Wednesday), existing home sales and NFIB (Tuesday), January PCE inflation and Michigan consumer confidence (Friday).*

EUROPEAN UNION

Presentation of the Industrial Accelerator Act (IAC), which makes the granting of national or European subsidies conditional on achieving a minimum threshold of local production or the use of European components (or components from third countries that have a free trade agreement with the EU and adhere to the principle of reciprocity). The primary sectors affected are energy-intensive industries, green technologies and the automotive industry. Strict conditions, particularly regarding European employment content (minimum of 50%), will apply to FDI exceeding EUR 100 million for foreign companies from countries that account for over 40% of global production capacity.

Eurozone: Favourable economic dynamics. The composite PMI rose to 51.9 in February (+0.6 m/m), while the services PMI rose to 50.9 (+0.3 m/m). Employment grew by 0.2% q/q in Q4 2025 and by 0.7% on average in 2025. GDP growth for Q4 was revised downwards to 0.2% q/q (-0.1pp). On a quarter-on-quarter basis, household consumption rebounded (+0.4%) and investment also increased (+0.6%). Inflation rebounded in February to 1.9% y/y (1.7% in January) due to exceptional factors, particularly in France (sales dates, electricity prices), although this does not alter its downward trajectory. Coming up: January's industrial production data (Friday).

Germany: Strong business climate, growth in construction output but decline in industry. The composite PMI improved to 53.2 in February (+1.1 m/m), as did the services PMI, which reached 53.5 (+1.1 m/m), bolstered by demand. In January, construction output rose by 2.9% m/m (reaching its highest level since March 2024), while the industrial sector declined by 2.4% (penalised by metallurgy and textiles). New industrial orders returned to their October level in January (after exceeding it by 8.6% on average in November-December). Car registrations rose by 3.8% m/m in February but were down 4.1% 3m/3m. Coming up: January's foreign trade data (Tuesday).

France: Inflation accelerates; aeronautics supports industry. Fuel prices rose by an average of 8.5% between 27 February and 6 March, which is expected to contribute an additional 0.3pp to inflation in March. Manufacturing output in January (+0.6% m/m) offset its December loss (-0.7% m/m). Volatility and increased production are attributed to the aerospace industry (+24% y/y in January 2026). The composite PMI rebounded to 49.9 in February (+0.8 m/m), bolstered by services (49.6; +1.2 m/m). However, car registrations fell by 15% y/y in February. Coming up: January's foreign trade data, Banque de France's economic report (Tuesday).

Italy: The Olympics are driving down unemployment and pushing up inflation. The unemployment rate reached 5.1% in January (-1.5pp y/y), its lowest level since 2004, linked to the period of preparation for the Olympics. Consequently, inflation rose in February (+0.6pp m/m to 1.6% y/y). The composite PMI improved in February (52.1; +0.7 m/m) despite a slowdown in services (52.3; -0.6 m/m). The budget deficit for 2025 was reported at -3.1% of GDP, compared to the government's target of -2.8% and a deficit of -3.4% in 2024, while public debt rose to 137.1% of GDP, up from 134.7% in 2024. Coming up: January's industrial production data (Friday).

JAPAN

Salary expectations bolster household confidence. The Rengo trade union confederation has officially requested a 5.94% salary increase. Household confidence reached a post-Covid high of 40 in February (+2.1 m/m, according to the Cabinet Office), bolstered by purchasing intentions and income growth. *Coming up: Q4 2025 GDP (Wednesday).*

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UNITED KINGDOM

Bond yields rise. The 10-year yield rose to 4.7% on 9 March (+30 bp in one week). The OBR's projections for 2026 have been revised downwards (growth at 1.1%; inflation at 2.3%; unemployment peak at 5.3%) before a rebound in 2027. Fiscal consolidation could be undermined, with R. Reeves stressing that it may be necessary to cushion the impact of rising energy prices. The proposed abolition of the one-off tax on oil and gas profits before 2030 might be reconsidered. February's PMIs remain in expansionary territory (manufacturing at 51.7; composite at 53.7; services at 53.9), except in construction (44.5; -1.9 m/m). Car registrations rose in February (+7.2% y/y). *Coming up: January's foreign trade and industrial production data (Friday).*

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Gulf countries: On the front line. The suspension of tourism and maritime traffic through the Strait of Hormuz are the primary channels of transmission of the conflict in Iran. Several countries in the region have cut back on oil production to cope with this paralysis. The shockwave has been particularly severe for Dubai (the stock market has fallen by 9% since the outbreak of the conflict) and Qatar (down over 5% in the past week). Other stock markets are holding up better (+2.8%), particularly Saudi Arabia due to the energy sector.

South Africa: Double exposure to the conflict in Iran. With a significant energy trade deficit (-3.5% of GDP in 2025), the country is feeling the effects of rising energy prices. Inflation is expected to rise again in March, which could end the SARB's monetary easing. South Africa is also exposed to foreign capital outflows due to heightened geopolitical risk, as the government maintains ties with Iran. Since 27 February, the South African rand has lost 4.4% against the US dollar. The yield on 10-year local currency sovereign bonds has rebounded by 0.3pp .

Angola and Nigeria: Two distinct growth trajectories. In 2025, growth in Angola slowed to 3.1% (vs. 4.9% in 2024), dragged down by a decline in oil production (-7.7%). Conversely, Nigeria's growth accelerated in 2025 to reach 3.9% (vs. 3.4% in 2024), partly driven by an increase in oil production (+8.8%). On the African continent, both countries are well-positioned to benefit from rising energy prices if this trend continues over time.

ASIA

Emerging Asia: Good resilience. Emerging Asian currencies held up well against the sharp rise in oil prices (due to the conflict in the Middle East). The Thai baht recorded the worst performance (-3.1% against the USD between 27 February and 9 March). In the region, South Korea, India and Thailand are among the largest importers of oil and gas, yet their external accounts are sufficiently robust. Seoul has significant stocks. In India (which has 45 days of reserves), the impact could be somewhat alleviated by purchases of Russian oil (the US government has authorised this). The average price of Urals is USD 13/b lower than Brent.

China: Targets set for 2026 on the first day of the annual session of the National People's Congress on 5 March. The government has set its official economic growth target at 4.5%-5.0% for 2026, slightly lower than the 5% target which was set over the last three years. Other targets remain unchanged from 2025: inflation at 2% (ceiling), official budget deficit at 4.0% of GDP, urban unemployment rate of around 5.5%, and creation of more than 12 million urban jobs. The PMIs published on 4 March by RatingDog indicate some improvement (52.1 in manufacturing and 56.7 in services), mainly in response to the recent downward revision of US customs duties, while the Statistical Bureau's PMIs remained slightly below 50 in February (49 in manufacturing and 49.7 in services). In light of the disruptions in the oil and gas market, China has strategic reserves that provide ample protection in the short term (1.2 billion barrels of oil). The yuan depreciated very slightly between 27 February and 9 March (by less than 1% for the spot rate), marking a break in the appreciation trend observed since the beginning of 2026. The CSI300 stock market index did not fall significantly either (-2% over the same seven-day period).

Malaysia and Thailand: Monetary status quo. Due to downward pressure on their currencies and rising oil prices, central banks kept their key rates unchanged, despite subdued inflation in Malaysia (+1.6% y/y in January) and persistent disinflation in Thailand (-0.9% y/y in February).

EMERGING EUROPE

Emerging Europe: Weak economic activity and currency depreciation. The main currencies of Central Europe recorded the sharpest depreciation against the USD among emerging countries: -2.5% for the zloty, -3% for the Czech koruna, and -4.5% for the Hungarian forint (compared with a median of just over 1% for emerging countries as a whole). These countries are net oil importers, although not to a greater extent than their Asian counterparts. At the same time, government bond yields and spreads relative to Germany have widened. In February, the Czech Republic's PMI index held steady at 50 (average of the previous two months). In contrast, Poland's PMI fell by nearly 2 points to 47.1.

Poland: Monetary status quo. The Polish Central Bank kept its key interest rate at 4% following the publication of inflation figures that were a tad above expectations. The recent depreciation of the zloty likely influenced this decision.

Türkiye: Overall inflation accelerated in February, while core inflation continued to slow down. The consumer price index rose by nearly 3% within a month. Year-on-year inflation rose to 31.5% from 30.7% in January. This acceleration is largely the result of a sharp increase in food prices. Core inflation is more moderate (1.5% month-on-month and 29.5% year-on-year, compared with 29.8% in January). The energy price shock is expected to have a particularly pronounced impact compared to other emerging markets: with household consumption remaining buoyant, the knock-on effects are likely to be significant given the high level of inflation. On a positive note, the exchange rate against the dollar has been stable since 27 February.

LATIN AMERICA

Brazil: Uneven impact on commodities. A prolonged war in the Middle East could yield both positive outcomes (Petrobras revenues and crude oil export revenues boosted by higher oil prices) and negative consequences (weakening of supply chains, particularly for fertilisers, 30% of which come from the region).

COMMODITIES

The closure of the Strait of Hormuz, the halt in production and the lack of appeasement continue to fuel price increases. Brent crude exceeded USD 100/b (peaking at USD 119/b) for the first time since 2022, following attacks on energy infrastructure in Iran ; the price of oil has risen by 48% since the start of the conflict (Brent was trading at USD122.8/b (its highest level in 2022) three months after the invasion of Ukraine). At the same time, WTI also reached USD100/b for the first time since July 2022.

The European TTF rose to EUR 62/MWh (+94% since the start of the conflict), peaking at EUR 69.50/MWh. It is worth noting that in 2022, it reached its highest level in August , at EUR 240/MWh (239.9), during the period of European gas stock replenishment.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	06/03/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,26	+28,9	+19,0	+16,8	-0,5
Bund 5Y	2,49	+28,2	+11,7	+3,0	-3,4
Bund 10Y	2,86	+21,7	+1,8	+0,5	+0,1
OAT 10Y	3,51	+29,2	+6,3	-5,4	-3,1
BTP 10Y	3,57	+35,4	+15,2	+7,1	-24,4
BONO 10Y	3,25	+29,1	+7,8	+0,4	-17,8
Treasuries 2Y	3,58	+17,2	+8,2	+10,1	-42,0
Treasuries 5Y	3,73	+21,0	-2,4	+0,5	-34,7
Treasuries 10Y	4,14	+20,1	-6,8	-2,9	-14,0
Gilt 2Y	3,87	+34,2	+19,0	+11,3	-35,5
Treasuries 5Y	4,12	+32,7	+9,3	+27,4	-19,6
Gilt 10Y	4,63	+32,7	4,1	+8,1	-4,1

Currencies & Commodities

	Level	Change, %			
	06/03/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	-1,6	-1,7	-1,1	+7,7
GBP/USD	1,34	-0,6	-1,9	-0,7	+3,6
USD/JPY	157,59	+0,9	+0,5	+0,5	+6,3
DXY	98,92	+1,3	+1,3	+0,6	-4,9
EUR/GBP	0,87	-1,3	-0,2	-0,7	+3,3
EUR/CHF	0,90	-0,6	-1,5	-3,0	-5,8
EUR/JPY	182,47	-1,0	-1,6	-0,9	+13,8
Oil, Brent ($/bbl)	93,26	+28,7	+37,0	+53,3	+34,3
Gold ($/ounce)	5144	-2,1	+4,1	+18,9	+76,5

Equity Indices

	Level	Change, %			
	06/03/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4407	-3,3	-2,7	-0,5	+18,1
North America					
S&P500	6740	-2,0	-2,8	-1,5	+17,5
Dow Jones	47502	-3,0	-5,2	-1,2	+11,6
Nasdaq composite	22388	-1,2	-2,8	-3,7	+23,9
Europe					
CAC 40	7993	-6,8	-3,4	-1,9	-2,5
DAX 30	23591	-6,7	-4,6	-3,7	+0,7
EuroStoxx50	5720	-6,8	-4,6	-1,2	+3,6
FTSE100	10285	-5,7	-0,8	+3,6	+18,4
Asia					
MSCI, loc.	1810	-5,0	+0,4	+7,2	+26,9
Nikkei 225	55621	-5,5	+2,5	+10,5	+47,5
Emerging					
MSCI Emerging ($)	1500	-6,9	-0,4	+6,7	+32,6
China	79	-3,0	-4,9	-4,4	+1,7
India	977	-3,6	-5,3	-7,7	+4,5
Brazil	1851	-7,1	-4,2	+12,5	+45,4

Performance by sector

Eurostoxx600

Year 2026 to 6-3, €

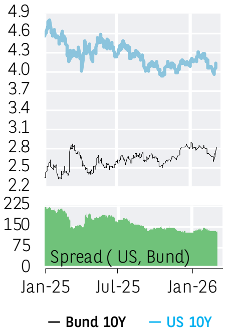
+22,4%	Commodities
+20,4%	Telecoms
+18,7%	Oil & Gas
+16,3%	Utilities
+11,3%	Real Estate
+9,9%	Industry
+9,1%	Chemical
+8,5%	Food industry
+7,4%	Construction
+7,0%	**Eurostoxx600**
+5,6%	Health
+4,3%	Technology
+4,2%	Banks
+2,1%	Retail
-0,2%	Insurance
-1,2%	Financial services
-3,9%	Travel & leisure
-5,3%	Consumption Goods
-10,9%	Media

S&P500

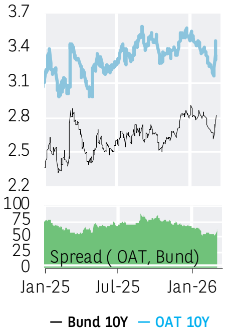
Year 2026 to 6-3, $

+25,6%	Energy
+16,9%	Telecoms
+13,4%	Retail
+12,4%	Capital Goods
+9,2%	Materials
+8,9%	Utilities
+8,6%	Food, Beverage & Tobacco
+1,4%	Pharmaceuticals
-0,9%	Semiconductors
-1,1%	Commercial & Pro. Services
-1,3%	Tech. Hardware & Equip.
-1,5%	**S&P500**
-1,8%	Consumer Services
-2,6%	Insurance
-3,7%	Media
-4,2%	Consumer Discretionary
-6,2%	Healthcare
-9,2%	Bank
-11,3%	Automobiles
-19,9%	Real Estate

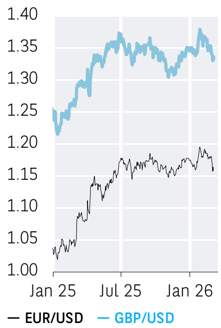
Bund 10Y & US Treas. 10Y



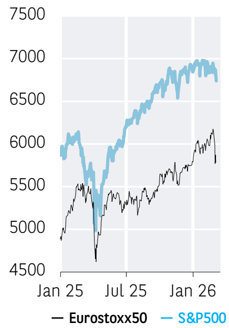
Bund 10Y & OAT 10Y



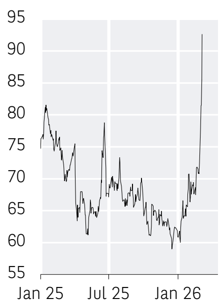
EUR/USD & GBP/USD



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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