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> “Far from the image of ineffectiveness sometimes attributed to it, the EU is making progress in modernizing and strengthening the foundations of its economy. The *Next Generation EU* programme has not yet produced all its effect, whilst the initiatives taken in the wake of the ‘Draghi’ report are yielding further results. A sector-by-sector analysis shows that Europe is catching up with the AI revolution – albeit belatedly – but with increasing momentum.”

ECONOMIC RESEARCH

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EDITORIAL

WHAT SECTOR ANALYSIS TELLS US ABOUT EUROPE'S RECOVERY, TWO YEARS AFTER THE "DRAGHI" REPORT

In 2026, the European economy will not perform better than it did in 2025. At 1.4% (IMF estimate), its growth remains half as fast as in the United States. Still, there are more and more signs that Europe is regaining strength. The energy crisis, which has now been ongoing for eight months, would have caused it to halt in other times. Beneath an apparent sluggish activity, productivity is rebounding, while many sectors are picking up steam.

Insufficient growth and innovation, a technological lag, and an excessive dependence on China and the United States: two years ago, the "Draghi" report painted a troubling picture of Europe and laid the groundwork for a massive effort to revive the economy. Almost immediately afterwards, the European Union (EU) adopted a "competitiveness compass," with the primary aim of strengthening its strategic autonomy.

A 3D OUTLOOK: DEFENCE, DIGITALISATION, DECARBONISATION

Unsurprisingly given the geopolitical context, the most significant initiatives focused on defence: since March 2025, the SAFE (Security Action for Europe) instrument has enabled the Commission to raise funds on the markets (up to EUR 150 billion) to support member states in implementing the "Readiness 2030" rearmament programme[1]. Here, the planning stage has long been surpassed, and disbursements for the acquisition of military equipment are accelerating. According to the EDA (European Defense Agency), European defence spending is projected to reach EUR 454 billion in 2026, already 30% more than in 2024.

The EU-27 have also set out to catch up in the field of artificial intelligence (AI), committing up to EUR 200 billion in investments through public-private partnerships. From fostering a culture of AI to promoting and retaining talents, supporting startups, and sharing experiences and data, the initiative is designed to be comprehensive. Its cornerstone is a dedicated EUR 20 billion fund, co-financed by the Commission and the European Investment Bank, which aims to establish five "giga-factories" across Europe capable of hosting and training the most powerful AI models.

The EU is also leading the counteroffensive on other fronts, such as the supply of critical metals, which it is seeking to secure through trade agreements (most recently with Australia and South Africa)[2], and the accelerated decarbonisation of the economy (with specific support provided to energy-intensive sectors). Its "Clean Industry Pact" is expected to receive up to EUR 100 billion in funding from the Innovation Fund or the European Union Emissions Trading System.

BENEATH THE SURFACE WINDS, SUPPORTIVE CURRENTS

In a report dated June 2026, the Institut Montaigne estimated that nearly one-third of the recommendations in the "Draghi" report had been implemented. Even before taking up the report, the EU had already launched a significant investment effort through its NextGenerationEU (NGEU) program: EUR 573 billion distributed *via* the Recovery and Resilience Facility (RRF) between 2020 and 2026, with a focus on energy infrastructure (particularly renewables), railway, digital & connectivity[3]. According to the Commission, two-thirds of the 6,000 "milestones and targets" assigned to governments have already been linked to the RRF[4].

European industry: penalised by the automotive sector, driven by defence, the energy transition, and artificial intelligence

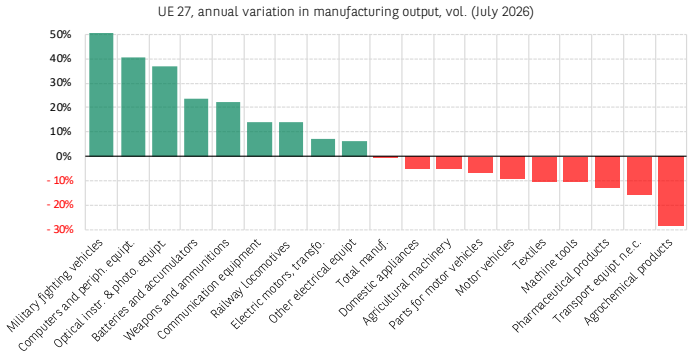


CHART 1 SOURCE: EUROSTAT, BNP PARIBAS

The first signs of a recovery in productivity in Europe

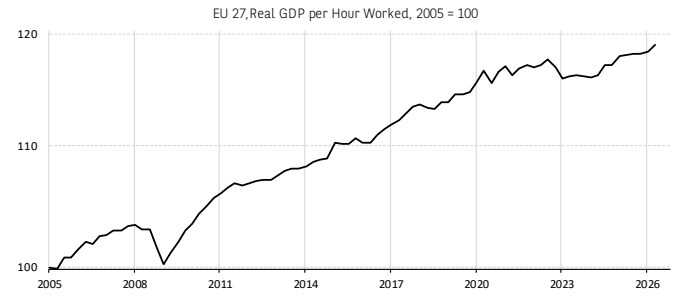


CHART 2 SOURCE: EUROSTAT, BNP PARIBAS

1 That amounts to EUR 800 billion to be committed in the EU by the end of the decade, which would bring defence budgets to 3.5% of GDP, up from 2.4% of GDP in 2026 (estimated figure). *See* Colliac, S. (2026), "Readiness 2030: One Year After Its Launch, the European Rearmament Plan Is on Track," BNP Paribas EcoWeek, March.
2 Since 2025, critical metals have also been the focus of "strategic projects" for extraction in Europe, with the European Commission having just launched an ambitious second wave, targeting lithium and cobalt in particular. *See:* Commission Selects 46 New Strategic Projects to Bolster the EU's Supply of Critical Raw Materials
3 *See* Derrien G. (2026), "Next Generation EU: The Program Is Nearing Its End, but Its Impact on Economic Activity Will Endure," BNP Paribas Chart of the Week, September 23.
4 NextGenerationEU Shows Strong Delivery Record as Implementation Reaches the Finish Line, October 7, 2026.

What are the results on the ground? An analysis based solely on GDP trends would not be conclusive: after a rebound in 2025, European growth is projected to slow slightly in 2026. The International Monetary Fund (IMF) estimates it at 1.4%, a rate nearly half that expected in the United States.

In fact, the EU is showing remarkable resilience in the face of another major energy shock that, in other times, might have pushed it into recession. The German economy, one of the most exposed, is even gaining momentum despite headwinds, a sign that, beneath the surface, certain trends are gaining traction.

To assess the conflicting forces that have been shaping the European economy since the publication of the "Draghi" report, a sectoral breakdown may prove useful. In particular, it allows to quantify the ongoing transformation of the automotive industry, where a 150-year-old technology — the internal combustion engine — is gradually giving way to electric power.

TRANSFORMATION OF THE AUTOMOTIVE SECTOR

Year in and year out, European automakers are continuing their transformation. After a lull in 2023-24 due to a decline in government subsidies, European production of electric vehicles is picking up again (+30% in 2025). In 2026, based on figures from the battery sector (production up 25% y/y in July), this momentum continues. However, the volumes involved (3.2 million electric vehicles assembled annually in Europe compared to nearly 17 million in China, representing 75% of the global market[5]) remain too low to offset the decline in sales in the traditional internal combustion engine sector.

Compared to its pre-COVID average (2015-19), total European automobile production has thus fallen by 30% in volume — a historic slump. In 2026, against a backdrop of soaring fuel prices, the trend remains negative (down 9.6% y/y in July, according to Eurostat). Upstream in the supply chain, automotive suppliers, machine tool manufacturers, and metal manufacturers are struggling (*see Chart 1*).

THE RISE OF AI

As an example of "creative destruction," artificial intelligence is becoming, alongside the energy transition, a driving force for the European economy, as evidenced by the boom in related industries. In Germany, the difficulties of the automotive sector stand in stark contrast to the strong momentum in orders for electrical and electronic equipment. In Europe, the production of IT equipment (computers, peripherals, etc.) is growing at a rate of 40% per year — a level not seen since the rapid digitalisation that accompanied the 2020-21 health crisis. Generally speaking, most sectors involved in generating or transmitting electricity (generators, transformers, cables, etc.) are currently outperforming the average. This is also true of the rail industry (locomotives and other rolling stock), driven by "green" investment efforts undertaken as part of the NGEU program.

DEFENCE EFFORTS

If there is one area where actions finally match commitments, it is defence. Fighting vehicles, weapons and ammunition, as well as telecommunications and optical equipment — which are ubiquitous in drone systems — are all sectors where production volumes are breaking records and growth rates range from 20% to 50% annually.

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Far from the image of stagnation it often projects, the EU has, for several years now, been making a significant effort to modernise and strengthen the foundations of its economy. Although close to its end, the NGEU programme will continue to support investment, while initiatives taken in the wake of the "Draghi" report are generating further momentum. Sectoral analysis also shows that Europe is catching up with the AI wave — admittedly belatedly, but with increasing momentum.

Whether by coincidence or as a result, its hourly productivity has rebounded significantly over the past few quarters, returning to the 1% annual growth rate it had before the pandemic (*see Chart 2*). Finally, contrary to a fairly widespread belief, European companies have largely managed to maintain their competitiveness. Aside from the very specific case of China, their trade in manufactured goods outside the EU has tended to strengthen in recent years[6].

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5 Data from 2025. Source: IEA (International Energy Agency), Global EV Outlook, 2026.
6 *See* Derrien, G. (2026), "When it comes to China, Europe should focus less on its trade deficits and more on its investments," BNP Paribas EcoWeek, October 5.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

EUROPEAN UNION

Stronger trade posture pays off. The EU and China have agreed to restrain hybrid cars exports to the EU to a level half or less than currently projected over the next four years, cutting exports by "several million units" though still allowing them to rise. China also agreed to drop its tariffs on EUR 4 bn of EU exports and provide easier access to Chinese rare earths and magnets under a fast-track licensing scheme. These announcements were made at the conclusion of EU Trade Commissioner Maroš Šefcovic's visit to Beijing, following a recent escalation in trade tensions. Meanwhile, France and Germany released a joint non-paper on *Strengthening European resilience, addressing global macroeconomic imbalances and market distorting practices* calling notably for:

i) Broadening the tools the European Commission may use to address unfair trade practices (including undervalued exchange rates) or import surges;

ii) Procedural changes to make them easier to use (qualified majority of member states needed to block rather than authorise them). These measures will be discussed during the next EU council on October 15-16th.

The European Commission also unveiled a new critical materials package involving 46 strategic extraction, processing or recycling projects spread across 16 member states (including 5 in France). The goal is to reduce the EU's dependence on China for critical metals.

EUROZONE

Price pressures are broadening, activity holds up. Producer price inflation accelerated further in August (8.3% y/y[1] from 5.8%), driven by energy. Pressures are becoming more widespread, notably in capital goods and above all intermediate goods (6.8%). They are partly offset by non-durable consumer goods, which remain in deflation (-0.8%). Given the PPI's close correlation with the HICP, this points to further upside risks to consumer inflation. On the activity front, final September PMIs confirmed the flash estimates, with the composite index still solid at 53.1 and the manufacturing index stable at 52.7. The construction PMI improved but remains depressed (43.4; +0.4 pt). Retail sales edged up 0.1% m/m[2] in August.

France

Modest spread relief as budget positioning starts. The spread between French and German 10Y yields narrowed to 136 bps[3] on October 9 (mostly thanks to a decline in the French yield). As the Finance Committee of the National Assembly started discussing the 2027 budget, the government reiterated its strong intent not to deviate from the 5% of GDP deficit target and to get a budget adopted in time, likely without a vote. This is the most likely outcome — but not to be implemented before 10 December (given mandatory timelines) — which effectively removes any incentive for MPs to back unpopular measures during the process. We can therefore expect heated debates (including multiple no-confidence votes being tabled but rejected) and a lack in fiscal discipline. In parallel, the "Rassemblement National" party ("National Rally" in English) presented its fiscal strategy, which includes an alternative budget for 2027 and an aggressive fiscal consolidation path throughout 2032. The party called for a referendum to constitutionalise a "golden rule" that would require a deficit at least 0.5 pp below the debt-stabilising threshold (roughly 3% of GDP), as long as the public debt ratio exceeds 60% of GDP. The golden rule would require a budget balance adjustment of 0.5 pp per year if the fiscal deficit is more than 1 pp above the stabilising threshold. The adjustment measures put forward lack specifics but likely overstate savings, understate costs and rely on overly optimistic growth assumptions (despite large fiscal consolidation, at least 1.7% annually over the next three years — a pace reached only 4 times in France since 2008, apart from post-pandemic reopening, and well in excess of the roughly 1% growth potential estimated by most international institutions). That said, it is significant that this party has chosen to fly the flag for fiscal discipline loud and clear. Other parties should do the same.

Activity is holding up. New vehicle registrations rose 11% y/y in September, confirming a marked acceleration over the past three months (+9.4% y/y in Q3). In Q3, growth came entirely from electric vehicles (+112% y/y), whose share of registrations reached an all-time high (38% in Q3, 41% in September). Export growth continued in August, both in services (+5.2% y/y YTD) and in goods (+5.6% y/y YTD) — though driven by prices rather than volume in the latter case. Manufacturing output posted only a moderate rebound in August (+0.3% m/m; following cumulative declines of 2.8% over the previous three months), limited by renewed supply constraints in Q3 (which limited production at 31.5% of companies; +5 pp compared to H1). Industrial production fell (-0.3% m/m) as a result of a decline in electricity production (-2.4% m/m) driven by the heatwave. Credit growth remains dynamic. Bank and market financing to NFCs saw steady growth in August (+4%). New housing loans rebounded slightly in August (EUR 12.2 bn) following a relatively weak July, whilst interest rates continued to rise. Consumer credit remained buoyant.

Upcoming: Banque de France monthly Business Survey (Monday), Business creations in September (Friday).

Germany

Bullish official growth forecast upgrade despite mixed data. The German government raised its 2026 GDP growth forecast to 1.3% — the fastest pace since 2017 — from a prior estimate of 0.5%, citing stronger-than-expected exports and a surge in government spending. The 2027 forecast was also raised to 1.1% from 0.9%. Industrial production was stronger than expected in August (+2.3% y/y versus -1.7% in July; the highest level since March 2025 and higher than anticipated), driven mainly by strong growth in construction output, primarily in public works (+10.5%; to the highest level since November 2021). By contrast, manufacturing output fell by -0.2% (after +3.3% in July) due to a decline in transport equipment production (lowest level since April 2022). Likewise, new factory orders hit their lowest level in one year in August (-10.6% m/m). However, this decline is mainly due to a base effect. Export growth remains solid: +4.4% YTD, despite a -0.8% m/m decline in August. Exports to the Eurozone continue to rise (+6.3% y/y YTD), while exports to the U.S. have returned to positive territory (+1.1%) and those to China continue to decline (-12.9%). The trade surplus reached EUR 19.5 bn in August (+4% y/y YTD, despite a -9.8% m/m decline).

1 Year-on-year
2 Month-on-month
3 Basis points

Find out more in our scenario and forecasts

UNITED STATES

Mild slowdown in services and more rate hikes signaled. The non-manufacturing ISM survey fell 0.5 pp[4] to 54.9 in September due to a sharp slowdown in the business activity component (down 5.2 pp to 56.5 pp, still a robust expansion). Employment rose and supply pressures intensified for the first time since June, while the price gauge reached its highest level (74, up 1.4 pp) since 2022. Meanwhile, the minutes of the September FOMC meeting confirmed the Fed's hawkish outlook and noted that the AI-buildout carried growing weight in the reading of current inflation data and outlook. Governor Waller and St. Louis Fed President Musalem mentioned the need for additional rate hikes while remaining flexible on timing. The New York Fed survey of consumer inflation expectations showed them rising to 3.9%. We continue to expect two more hikes, the next one coming in December.

Upcoming: September CPI (Wednesday), September PPI and Retail Sales (Thursday), September Industrial Production (Friday).

JAPAN

Solid wage growth fails to lift household spending. Total wage growth eased to 3.8% y/y in August (down 0.5 pp) as bonus payments stalled (0% y/y, after 5.3% y/y in July). This allowed continued real wage growth at 1.5% y/y, extending an uninterrupted run of positive readings in 2026 as administrative measures kept inflation in check. However, this did not prevent real household spending from contracting in August for the ninth consecutive month (-3.1% y/y).

EMERGING MARKETS

The IIF reports that nonresident portfolio flows to EMs turned negative at -USD 26.3 bn in September, after USD 11.4 bn in August, the first net outflow since June, as a hawkish Fed lifted US real yields and the USD. Equity outflows reached -USD 19.2 bn, led by heavy foreign selling of Korean equities, while debt flows turned negative at -USD 7.0 bn as hard currency demand faded and EM credit spreads widened late in the month. Further hikes from DM central banks will create additional headwinds, but EM should remain resilient as long as global growth persists.

ASIA

China

Yuan policy defence. Coinciding with the Beijing visit of the EU trade commissioner, the People's Bank of China issued an unusually lengthy formal statement rejecting claims that the yuan is undervalued and defending its exchange-rate management by reiterating that it has a 'floating exchange rate regime' with reference to a basket of currencies. It further argued that China's trade surpluses are driven by rising industrial competitiveness rather than currency under-devaluation and that exchange-rate adjustments will not resolve structural global imbalances. Nonetheless, it allowed the yuan to hit a four-year high vs. the CFETS basket — bringing its year-to-date gain to 5.7%. The PBOC set the USD/CNY's reference rate at 6.7330, the strongest level since 2023.

India

Monetary tightening. The RBI raised its repo rate by 25bp to 5.5%, its first hike since February 2023, and shifted to a "calibrated tightening" stance amidst rising inflationary pressures. The RBI introduced new measures to stabilise the rupee, including direct dollar supplies to state-owned oil companies and tighter restrictions on FX derivatives.

EUROPE, MIDDLE EAST, AFRICA

Central Europe

Cautious monetary policy stance amid mild inflation uptick. Poland's and Romania's Central banks kept policy rates unchanged at 3.75% and 6.5%, respectively. Inflation accelerated in September, with a mild uptick in the Czech Republic and Hungary (respectively 2.5% and 1.6% y/y) and a more entrenched increase in Poland (4% y/y). Inflation is now above the official target in the Czech Rep. and Poland, but fuel price caps in both countries should contain inflation dynamics.

Gulf

PMIs for September point for a firm but uneven non-oil recovery. Both Saudi and UAE PMIs stood at 55.3, driven mostly by export orders in the UAE and by domestic demand in Saudi Arabia. On the contrary, Qatar's PMI fell again (to 46.7), while Kuwait's PMI also declined but remained in expansionary zone (at 52.4).

Türkiye

Manufacturing production contracted by 1.6% m/m in August, the largest monthly decrease since the beginning of the year. On a y/y basis, it fell by 2.3%. Both domestic demand and exports seem to have contributed negatively to this poor outcome. On a positive note, in September, CPI inflation (1.9% m/m, 27.9% y/y) slowed more than the market expected, and exports rebounded.

LATIN AMERICA

Inflationary pressures slightly up across the region. In Brazil, headline CPI inflation accelerated to 4.6% y/y from 4.2% y/y in August (above the central bank's 4.5% target), partly reflecting the reversal of a temporary electricity price discount in August. In Mexico, inflation rose to 3.5% in September from 3.3% in August, while in Colombia it reached 6.3%, slightly up from 6.2% in August. Inflation remained high in Chile but was stable at 4.1%. In Peru, it was also slightly up (4.2% vs. 4.1%); the central bank kept its policy rate unchanged at 4.25% for the thirteenth consecutive month but maintained an upward bias amid rising inflation and energy prices.

COMMODITIES

Energy: Limited relief. Continuation of skirmishes in the Gulf of Hormuz and escalation of the conflict between the Houthis and a Saudi-led coalition left oil prices fluctuating around $100/b for Brent. However, the complex security situation has been driving the cost of shipping to record high levels and the price of physical barrel to early April levels. Late on Friday, President Trump announced an agreement with Russian President Putin to release to global markets 4.8 million tonnes of diesel (roughly 8 days of European consumption), provided conditions in refineries allow for it, of which 300,000 tonnes immediately. The White House also announced a suspension of sanctions on Russia's exports of diesel until April 2027. Energy experts expect a de minimis price impact.

European gas prices (TTF) rose by 11.5% over the week to 82 €/MWh. EU gas inventories reached 73.6% of full capacities on October 11th (the official target is 80% at end October).

Food inflation rose sharply in September. The FAO's Food Price Index grew by 5.8% y/y, up from just 3% in August. This was driven by cereal (+17% y/y) and sugar prices (+15%).

4 Percentage points

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	09/10/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	3.10	-20.3	+4.9	+100.8	+112.1
Bund 5Y	3.24	-19.3	+7.0	+77.6	+99.1
Bund 10Y	3.46	-16.0	+5.1	+59.8	+79.6
OAT 10Y	4.76	+8.9	+54.5	+126.2	+130.1
BTP 10Y	4.59	-2.4	+30.3	+109.3	+105.9
BONO 10Y	4.06	-5.2	+22.2	+81.4	+86.9
Treasuries 2Y	4.79	-12.5	+35.5	+131.2	+117.9
Treasuries 5Y	5.03	-4.5	+41.9	+130.1	+128.6
Treasuries 10Y	5.24	-1.2	+41.0	+107.5	+3.2
Gilt 2Y	4.74	-7.4	+11.5	+98.6	+71.6
Treasuries 5Y	5.03	+3.0	+23.2	+118.6	+95.4
Gilt 10Y	5.45	-3.9	+17.7	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	09/10/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.12	-1.5	-3.9	-4.7	-3.3
GBP/USD	1.32	-0.2	-2.5	-1.7	-0.8
USD/JPY	158.42	+0.5	+3.4	+1.1	+3.5
DXY	102.21	+1.0	+3.4	+4.0	+2.0
EUR/GBP	0.85	-1.3	-1.4	-3.0	-2.5
EUR/CHF	0.93	-1.6	-1.1	+0.0	-0.1
EUR/JPY	177.36	-0.9	-0.6	-3.7	+0.1
Oil, Brent ($/bbl)	104.89	-0.4	+3.5	+72.4	+60.6
Gold ($/ounce)	4185	+1.6	-4.7	-3.2	+3.9

Equity Indices

	Level	Change, %			
	09/10/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4962	+0.8	+0.5	+12.0	+14.4
North America					
S&P500	7812	+1.7	+2.3	+14.1	+16.0
Dow Jones	51655	+0.3	-1.4	+7.5	+11.4
Nasdaq composite	27366	+2.0	+4.2	+17.7	+18.9
Europe					
CAC 40	7803	-3.4	-4.3	-4.2	-3.0
DAX 30	25087	-1.1	-1.9	+2.4	+1.9
EuroStoxx50	6173	-2.0	-2.2	+6.6	+9.7
FTSE100	10552	-1.2	-1.1	+6.2	+11.0
Asia					
MSCI, loc.	1951	-0.1	+0.1	+15.5	+18.2
Nikkei 225	69031	+4.8	+6.0	+37.1	+42.1
Emerging					
MSCI Emerging ($)	1709	-0.0	-2.7	+21.6	+24.2
China	71	-0.7	-3.4	-14.1	-20.8
India	873	-2.5	-6.5	-17.5	-15.3
Brazil	2231	+20.4	+14.2	+35.5	+47.4

Performance by sector

Eurostoxx600

Year 2026 to 9-10, €

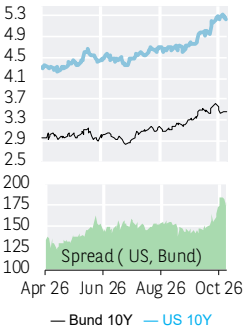
+40.8%	Oil & Gas
+26.3%	Technology
+23.9%	Commodities
+16.6%	Chemical
+11.9%	Banks
+8.7%	Utilities
+7.2%	Industry
+6.6%	**Eurostoxx600**
+4.7%	Telecoms
+3.5%	Financial services
+2.8%	Insurance
-0.0%	Food industry
-2.7%	Media
-3.4%	Travel & leisure
-3.8%	Health
-3.9%	Retail
-9.2%	Real Estate
-10.2%	Construction
-16.9	Consumption Goods

S&P500

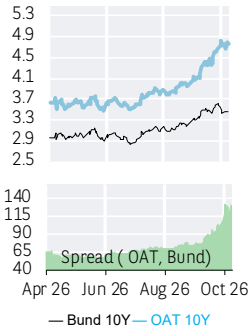
Year 2026 to 9-10, $

+45.4%	Energy
+43.5%	Semiconductors
+38.6%	Tech. Hardware & Equip.
+19.1%	Pharmaceuticals
+14.1%	**S&P500**
+12.1%	Capital Goods
+11.8%	Food, Beverage & Tobacco
+9.7%	Materials
+6.3%	Consumer Discretionary
+5.9%	Media
+5.8%	Retail
+1.2%	Bank
+0.3%	Insurance
-3.1%	Utilities
-3.9%	Healthcare
-8.3%	Commercial & Pro. Services
-8.9%	Consumer Services
-12.6%	Telecoms
-13.9%	Automobiles
-32.7%	Real Estate

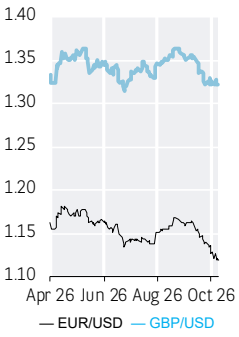
Bund 10Y & US Treas. 10Y



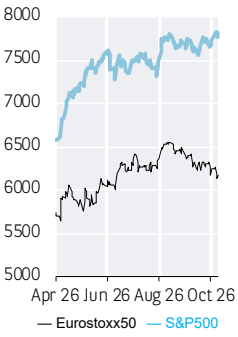
Bund 10Y & OAT 10Y



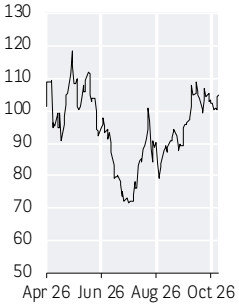
EUR/USD & GBP/USD



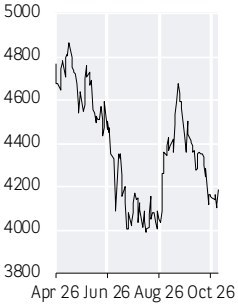
EUROSTOXX 50 & S&P500



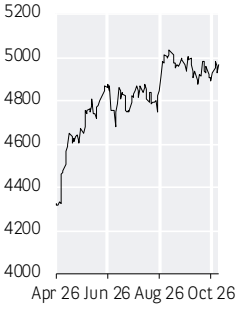
Oil, Brent ($/bbl)



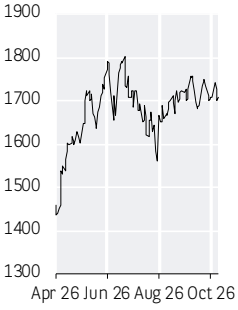
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

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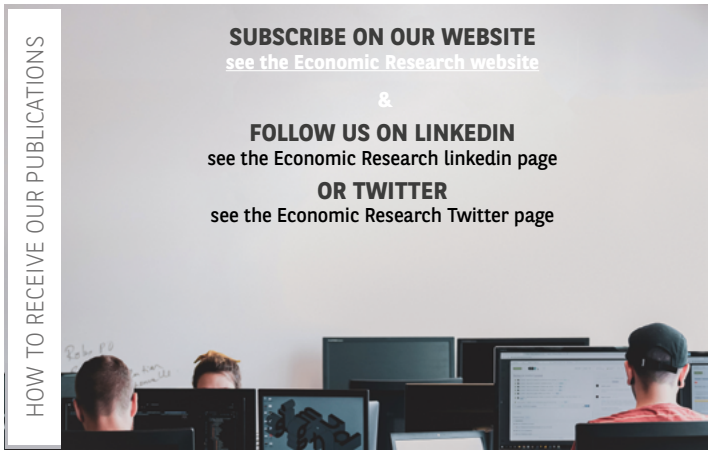
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