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# EMEA Macro Snapshot


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## Euro Area Flash PMIs: Economic Resilience Endures Through Europe's Summer Heatwave

**The August PMI survey for the Euro Area lost momentum** after three consecutive months of improvement between May and July. The composite index was broadly unchanged at 52.1, from 52.0 in July (**Chart 1**). Even so, the reading was above the consensus expectation of 51.7. The Services component was also unchanged at 51.7. By contrast, **the manufacturing index continued to improve, rising by 0.9 points to 52.8 in August, against expectations of 51.8**. The survey sub-components show a marked rebound in new orders (+1.4 points to 52.2), which in turn lifted employment to 50.1 (+1.4 points), pushing it back above 50 for the first time since May 2023. Lastly, the input prices index continued to decline, to 66.5 in August, after reaching a peak of 80.3 in May 2026. **Price pressures at the output level appear to be easing gradually**, as reflected in the continued decline in the output prices index (**Chart 2**).

**The picture in services is harder to read**. After three months of improvement, the index stalled in August. Activity was probably constrained by the successive heatwaves seen across Europe since June, as well as by the large-scale wildfires. A number of activities in tourism, transport and trade are likely to have been affected.

**The Euro Area survey data remain consistent with positive GDP growth in Q3 2026**. Despite multiple headwinds, Euro Area GDP growth continues to show resilience (**Chart 3**). We expect growth of around 0.3% q/q in Q3 2026, which would imply annual growth of 0.9%. On inflation, we expect a gradual moderation over the second half of the year, with inflation likely to remain close to the 2.9% rate recorded in July before easing more markedly in 2027. Against this backdrop, **with inflation set to remain above the 2% target this year, the debate over the ECB's next decision on 10 September remains potentially open.**

**Chart 1: Euro Area PMI (index)**

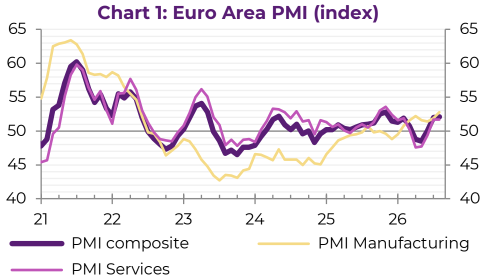



**Chart 2: Euro Area Composite PMI**

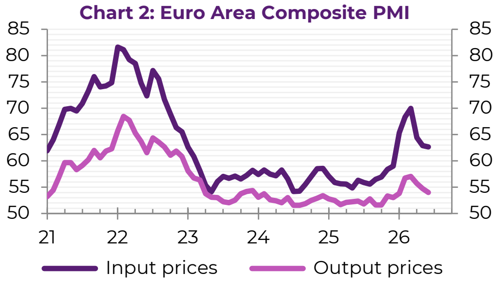
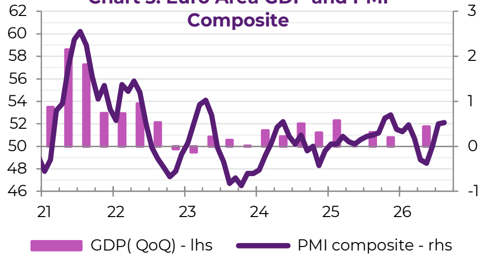



**Chart 3: Euro Area GDP and PMI Composite**

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**France**:  The French Flash Composite PMI decreased to 48.8 in August, down from 49.4 in July, landing below the consensus estimate (49.4). The services index dropped to 48.4 from 49.6, while the manufacturing index increased to 51.5 far above the consensus (50.0, the neutral threshold) from 49.8. New orders and future output both declined (respectively to 48.0 and 50.7), driven by the services sector. Input prices declined to 59.5 (from 60.1), while output prices increased to 53.0 (from 52.9), 7.8 points and 2.9 points below their May peaks. In detail, the manufacturing PMI's increase was driven by rising new orders, output and employment.

**Germany:** The German Flash Composite PMI slightly decreased to 51.0 in August, down from 51.3 in July, below the consensus estimate (51.3). The services index dropped to 48.5 from 49.8, below consensus, which expected an expansion at 50.2. On the other hand, the manufacturing index increased to 54.1, far above the consensus (52.1) from 52.2 in July. Price pressure slightly decreased, with both input and output prices declining, respectively, to 64.3 and 54.3. New orders and future output increased, driven by the manufacturing sector. On a positive note, the employment index continued to rise for the fourth consecutive month, reaching 50.1 (from 48.4).

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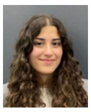

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