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Economic Research: Economic Outlook Europe Q1 2026: Germany's Fiscal Reawakening

Sector	**Economic Research, Financial Institutions, U.S. Public Finance, Structured Finance**
Region	**Americas, EMEA, APAC**

View Analyst Contact Information

This report does not constitute a rating action.

Key Takeaways

- Europe will see stable economic growth in 2026, although the geographical composition of this growth is shifting. Germany's growth is set for a notable rebound, while Spain's growth will slow.
- We expect Germany's expansive fiscal policy to boost growth and have positive regional spillover effects, particularly in Central and Eastern Europe.
- We estimate the policy's cyclical effects at 0.5% of German GDP in 2026, increasing further in subsequent years. The impact on potential growth is less certain at this stage.
- We expect the digital transformation to remain a key growth driver next year. The global boom in AI infrastructure has already contributed 0.4% to annual growth in Europe since 2021.
- The potential for further disinflation appears limited, so there is little scope for additional cuts to monetary policy rates in Europe.

S&P Global Ratings expects GDP growth in most European economies to continue at a similar pace in 2026 as in 2025. However, there will be some exceptions, and the geographical distribution of the growth will change. The German economy will see a noticeable pickup in growth following stagnation over the past few years, while Spain, once a major contributor to Europe's economic growth, is set to experience a slowdown (see chart 1). We expect 1.2% growth in the eurozone and 1.4% growth in the U.K. in 2026, after 1.3% and 1.4% respectively in 2025.

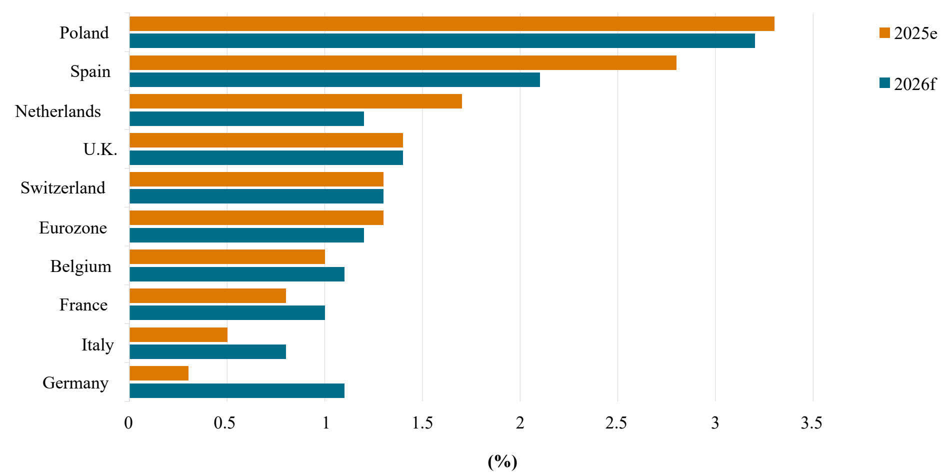
The pickup in Germany will reflect its fiscal policy. In Spain, investment growth is set to slow as the stimulating effect of the Next Generation EU program to help repair the socioeconomic damage from the COVID-19 pandemic fades.

However, consumer spending will remain a key driver of growth thanks to a further improvement in the labor market. Although we expect the growth differential between the two countries to shrink, we do not expect Germany's growth to become as dynamic as Spain's over the medium term in our baseline scenario.

We expect growth in the other countries covered in this article to remain largely stable in 2026. This is thanks to moderation in monetary policy rates, robust private-sector balance sheets, and the digital transformation of the economy. At the same time, fiscal policies other than Germany's will tend toward consolidation.

Chart 1

Germany's growth outlook for 2026 brightens, while Spain's moderates
Forecasts for real GDP growth in %



e--Estimate. f--Forecast. Source: S&P Global Ratings.

On the demand side, we expect consumer spending to rise at a similar pace in 2026 as in 2025 (1.4% after 1.3% in the eurozone and 1.1% after 1.0% in the U.K.). The labor market will be less supportive, and real wage growth is likely to slow but remain positive, at around 1% on average. However, we believe that savings rates could decrease as confidence normalizes and interest rates ease. We expect private investment to contribute positively to growth thanks to lower monetary policy rates, the ongoing global boom in AI infrastructure, and the ripple effects of higher public spending on infrastructure and defense. These tailwinds should help counteract the negative effects of trade volatility and uncertainty.

We have made two main adjustments to our previous forecasts:

The largest adjustment concerns Switzerland . A new agreement between the Swiss and U.S. governments sets tariffs on Swiss exports to the U.S. at 15%, down from 39%. The Swiss parliament still has to back this deal, but in anticipation of this, we have raised our growth forecasts for Switzerland by a cumulative 0.4%, mostly lifting 2026 GDP.

The second adjustment is a marginal upward revision to 2025 GDP growth for Germany, France, Spain, and the Netherlands. This follows stronger third-quarter GDP results than we expected. In Germany, this was thanks to robust exports of goods to the U.S. and a strong rebound in automotive production in September. In France, it stemmed from large aerospace exports and heavy investments in information and communication technology (ICT). In Spain and the Netherlands, there were upward revisions to the historical data on top of the strong third-quarter GDP. In the Netherlands, the robust growth in the third quarter was mainly the result of exports and public consumption.

The downward revision of our oil price assumption did not significantly impact our inflation forecasts. The change is marginal: we now expect Brent crude oil to average $60 per barrel in 2026, down $5 from our previous forecast (see "
S&P Global Ratings Revises Hydrocarbon Price Deck Assumptions,"
Nov. 10, 2025). Furthermore, energy is not currently a big driver of inflation in

Europe. The main drivers are food prices and wages. The degree of uncertainty surrounding our inflation forecasts is larger than usual (see the final section of this article for more details).

German Fiscal Policy Is Set To Shape European Economic Growth From Next Year

Germany has launched a comprehensive program to boost growth and competitiveness and modernize its economic framework. The centerpiece is the largest fiscal package since reunification 35 years ago. This marks a notable shift, given Germany's constitutional commitment to the debt brake. Prompting this shift are rising geopolitical tensions, pressure from the U.S. for Germany to meet NATO defense spending targets, and global competition challenging the German growth model.

Key initiatives include investments in transportation and digital infrastructure, a defense buildup, and state spending of more than €1.1 trillion over 12 years. This is equivalent to about 25% of Germany's GDP or over 6% of the EU's estimated GDP in 2025. Germany has also allocated around €100 billion to the green transition, focusing on reducing energy costs and promoting e-mobility. Tax reforms will gradually cut corporate taxes from 2028, accelerate depreciation on business investments, and provide VAT and electricity tax relief.

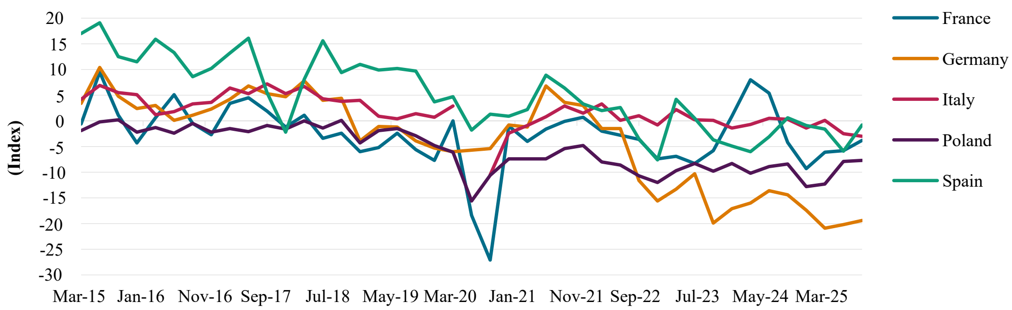
Labor market measures include tax-free overtime, tax incentives for working pensioners and part-time workers, and an increase in the minimum wage. The measures also prioritize deregulation and reducing red tape, for example by streamlining procurement laws and replacing the German Supply Chain Act with a lighter EU directive. Progress in these areas, particularly planning procedures, will be key for speeding up infrastructure investment.

Over the past three years, Germany's economy has largely stagnated, with its export-driven model facing significant challenges due to soaring energy costs, rising global competition, and decades of underinvestment in public goods. The country's competitiveness has weakened, and some 200,000 manufacturing jobs have disappeared since the pandemic, with some moving to lower-cost EU countries (see chart 2).

Chart 2

Germany's global competitiveness lags that of its European peers

Competitive position in foreign markets outside the EU over the past three months



Sources: European Commission's industry survey, S&P Global Ratings.

Although Germany launched its new fiscal package this year, we don't expect to see a sizable effect on growth until 2026. The effect should then increase progressively over 2027-2028. In our baseline scenario, we project that the stimulus will lift German real GDP by 0.5% in 2026, 0.7% in 2027, and 0.8% in 2028. This represents a strong cyclical boost to demand, as we estimate potential growth at 0.5%-0.8% annually. Eurozone GDP growth could be lifted by around 0.2% over the next three years.

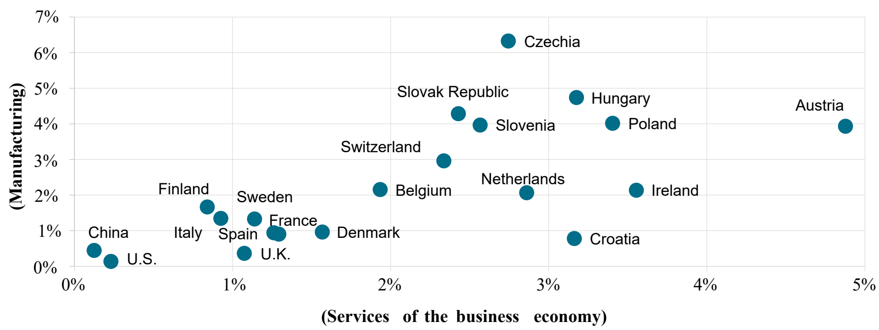
We expect positive spillover effects in Central and Eastern European countries that are well integrated into German supply chains, such as Austria, Czechia, Hungary, Poland, Slovenia, and the Slovak Republic. Large

European countries like France, Italy, Spain, and the U.K. will also benefit, albeit to a lesser extent relative to the size of their domestic economies (see chart 3).

Chart 3

Eastern Europe may benefit more from the German fiscal stimulus than Western Europe

Share of domestic GVA exported to Germany



GVA--Gross value added. Sources: Organisation for Economic Co-operation and Development's Trade in Value Added, S&P Global Ratings.

The uncertainty surrounding the impact of Germany's fiscal plan on the economy remains high at this stage. Germany's estimates rely on a set of technical assumptions, including the timing and nature of the public spending; the absorption rate, or the speed at which scheduled public expenditures reach the economy; multiplier and price effects; and the import content of defense spending.

Our Assumptions For Public Spending In Germany

Ongoing discussions in the German parliament may alter our assumptions regarding the timing and nature of the public spending. In particular:

- We base the absorption rate on historical values from the European Commission for Germany.
- We derive multiplier values from Deutsche Bundesbank estimates (see "Discussion Paper No 28/2018: Fiscal multipliers of central, state and local government and of the social security funds in Germany: evidence of a SVAR").
- We assess price effects according to our view of the output gap.
- We scale the import content of defense spending using Stockholm International Peace Research Institute data (see "Trends in International Arms Transfers").

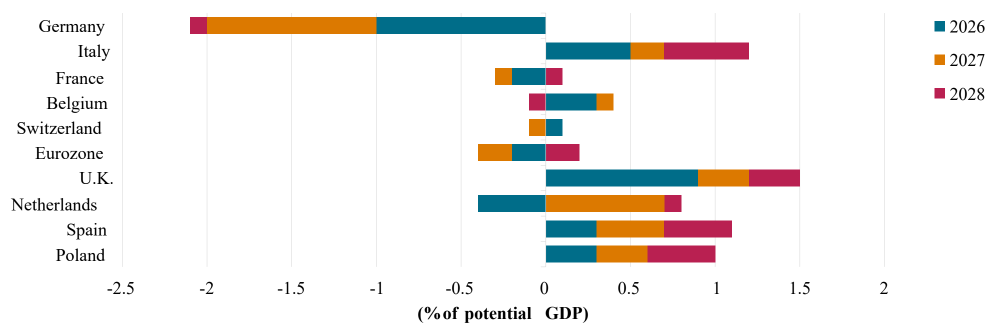
Different assumptions yield different outcomes. Some economists have argued that there will be greater multiplier effects, with a larger share of defense spending allocated to the domestic economy, and a smaller impact on inflation. The German finance minister assumes a fiscal multiplier of 0.75 for all years in the German Medium-Term Fiscal Structural Plan 2025-2029 that went to the European Commission. This is higher than our current assumption. What's more, we doubt whether the package will lift Germany's potential GDP beyond the positive cyclical effects. The extent to which it does so will depend largely on the additional investments made, as the German Council of Economic Experts recently emphasized (see "Creating New Prospects for Tomorrow – not Squandering Opportunities"). We also believe that structural reforms that reduce red tape will be critical to avoiding delays in execution and encouraging private investments, especially among German small-to-midsize enterprises.

Finally, strong fiscal expansion in Germany is the exception in Europe (see chart 4). Given a high public debt load, budgetary discussions in other large economies are skewed more toward consolidation than expansion. The U.K. is leading this drive to budgetary consolidation, and we expect discussions about its 2026 budget to reflect that. However, the International Monetary Fund's projections suggest that budgetary consolidation will also be significant in several other European countries.

Chart 4

Change in general government cyclically adjusted primary balance

Positive (negative) values indicate budgetary consolidation (expansion)



Sources: Forecasts from the IMF's Fiscal Monitor, October 2025, S&P Global Ratings.

The Scope For Rate Cuts And Disinflation Is Limited

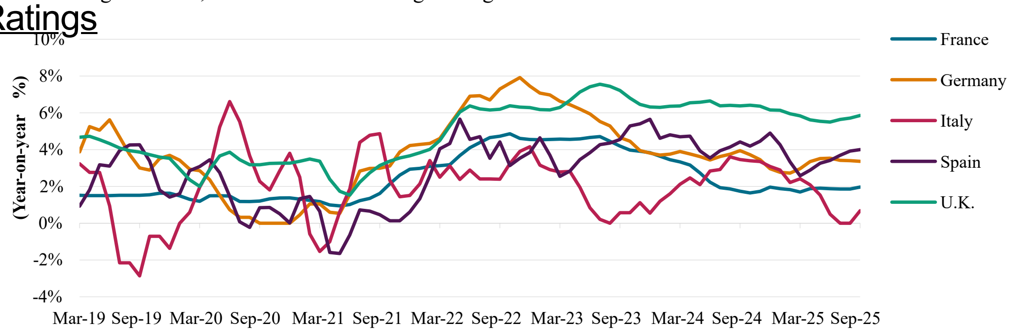
Inflation has moderated in most European jurisdictions this year as a result of lower energy commodity prices, currency appreciation, and loosening labor markets, as measured by the ratio of job vacancies to unemployment. In the year to date, inflation in the eurozone is 0.3 percentage points lower than at the end of last year, with two-thirds of the decline coming from core prices.

In Switzerland, inflation is down by half a percentage point over the same period, with the main cause being the appreciation of the Swiss franc, which has acted as a safe-haven currency amid rising uncertainty. Poland has seen the strongest disinflation (-1.8 percentage points in the year to date), although it started from a higher base than its European peers. The U.K. stands out as an exception, with inflation reaccelerating this year due to rising food and utility prices, as well as sticky wage growth. Long-term wage contracts and an increase in the minimum wage have delayed the adjustment of wage growth to higher unemployment in the U.K. (see chart 5).

Chart 5

U.K. wage growth remains stickier than in the rest of Europe

Indeed Wage Tracker, three-month moving average



Source: Indeed Hiring Lab, S&P Global Ratings.

At the start of the fourth quarter, headline inflation is at the lower end of the target range in Switzerland; within the central bank's target in the eurozone; at the upper end of the 1.5%–3.5% target band in Poland; and still above the target in the U.K. In 2026, we expect inflation to moderate further in the U.K., the eurozone, and Poland, with the common driver being a slowdown in wage growth (see chart 6).

We believe that the German government's recent decision by to reduce the VAT rate on restaurant bills from 19% to 7% will not have a meaningful impact on inflation in 2026, as the reduction is unlikely to be passed on to consumers. In France, inflation is likely to pick up as the steep price cuts in communications services and the drop in regulated electricity prices that we have seen this year are likely to stop. In Switzerland, we project that inflation will pick up slightly, as we believe that the exchange rate could depreciate a little.

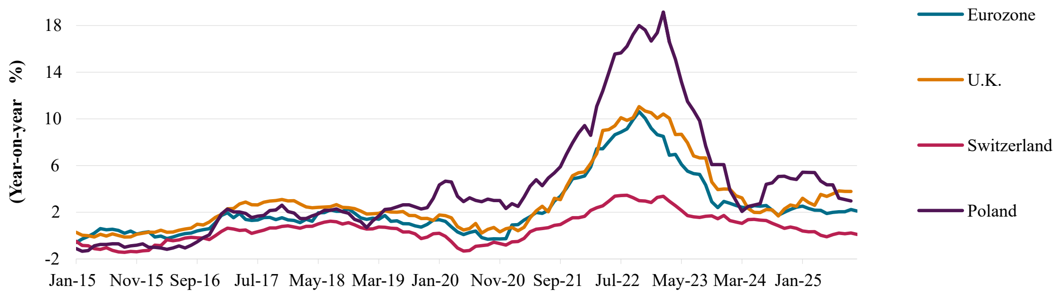
We anticipate that inflation will rise again in 2027, driven by economic growth exceeding the potential, which will help reduce the unemployment rate, and by higher energy prices, as we assume that oil will cost $5 per barrel more in

2027 than in 2026. The European Council's proposal to postpone the introduction of the EU Emissions Trading System 2 (ETS2) by one year, to 2028, creates uncertainty for our inflation projections for 2027 and 2028.

Chart 6

We expect inflation to moderate further accross the region in 2026

Headline Consumer Price Index



Sources: Eurostat, Office for National Statistics, Swiss National Bank, S&P Global Ratings.

Our assumptions of stable growth next year and inflation edging up again over the medium term suggest that the scope for monetary policy rate cuts across Europe is rather limited. Specifically:

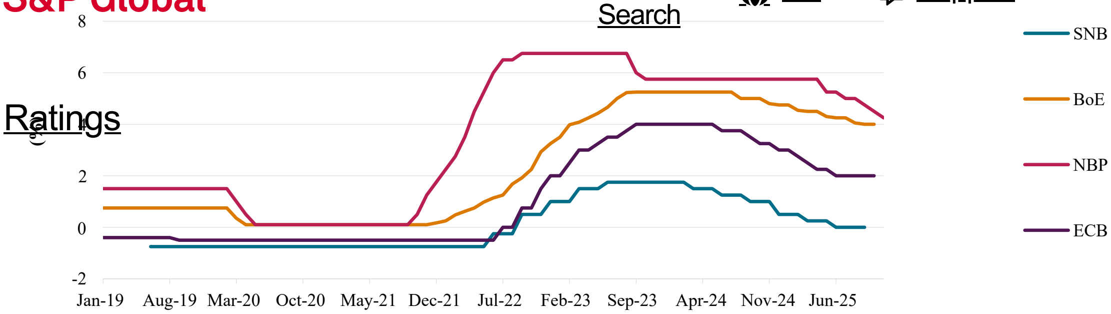
- We believe that the European Central Bank (ECB) has completed its rate-cutting cycle, barring new external shocks. The ECB cut rates by 100 basis points (bps) in the first half of the year and has held them steady since July, with the deposit rate at 2%.
- The Swiss National Bank is unlikely to cut rates into negative territory next year, with the current 0% being seen as the lower bound. Foreign-exchange interventions are probably more effective than rate cuts for lifting inflation closer to the target.
- We expect the Bank of England (BoE) to cut rates twice and by a cumulative 50 bps to 3.5% by the end of the first quarter of 2026. The next cut is possible as soon as the December 2025 meeting. The autumn budget and the government’s decision on minimum wage increases from April 2026 will be key factors to watch in U.K. monetary policy.
- We expect the NBP to ease rates by another 50 bps next year to 3.75%. It has already cut rates by 150 bps this year.

Furthermore, reaching the rate floor in 2026 may be short-lived. We believe that the ECB and SNB could start raising rates again in 2027 if GDP growth surpasses the potential. German fiscal stimulus and a tight labor market would support this move (see chart 7). We expect the BoE to reach the rate floor in 2026 and maintain it until the end of 2028, while the NBP might have room for another 25 bp cut in 2027 before reaching its floor.

Chart 7

The scope for policy rate cuts appears limited in Europe next year

Main policy rate



Sources: Bank of England (BoE), European Central Bank (ECB), National Bank of Poland (NBP), Swiss National Bank (SNB), S&P Global Ratings.

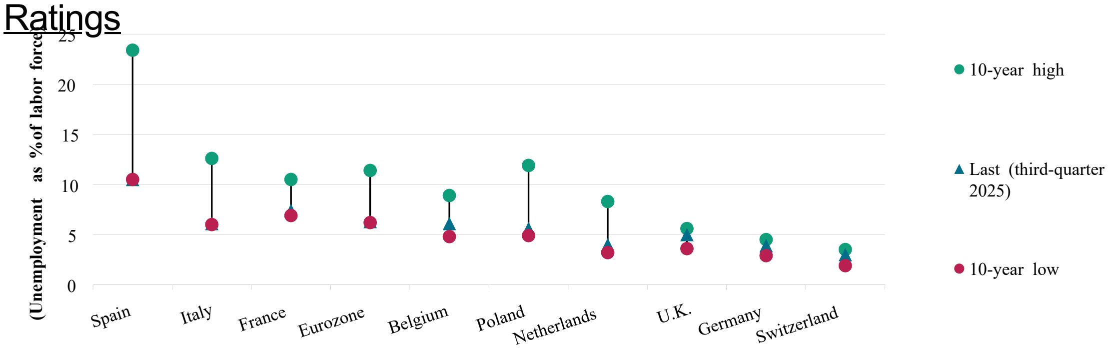
Consumer Spending Will Support Growth But Not Accelerate As The Labor Market Softens

We forecast growth in consumer spending of 1.4% in the eurozone, 1.1% in the U.K., 1.4% in Switzerland, and 4.2% in Poland, broadly similar to this year's paces. The labor market has softened across much of Europe, with unemployment rates rising from all-time lows by about half a percentage point in the year to date in Germany, the U.K., France, Switzerland, and Poland (see chart 8). We don't expect unemployment to continue rising next year in these countries, except in France and the U.K. One reason for this is demographic: European workers are aging, and aside from immigration, the workforce is barely growing. Another reason is strengthening economic activity and therefore increasing demand for labor.

Wage growth is set to flatten next year, including in the U.K. This, combined with slower disinflation, will dampen growth in real compensation. In the eurozone, year-on-year real disposable income growth had already slowed to 1.5% by the end of the second quarter of 2025, down from 3.1% in 2024. In the U.K., such growth had eased to 2.5% by the end of the second quarter of 2025, down from 4.1% last year. Even in Spain, where structural reforms have bolstered the labor market in recent years, growth in real compensation and consumer spending is set to moderate from this year's peak.

Chart 8

Unemployment is still close to an all-time low in Europe, but has edged up in some countries



Sources: Eurostat, Office for National Statistics, Organisation for Economic Co-operation and Development, S&P Global Ratings.

Although real disposable income growth will be less supportive of consumer spending next year, households are likely to save a smaller share of their disposable income. Lower policy rates will reduce incentives to save. We also expect consumer confidence to improve further, as memories of negative shocks such as the COVID-19 pandemic, the 2022 inflation spike, and recent policy uncertainties fade.

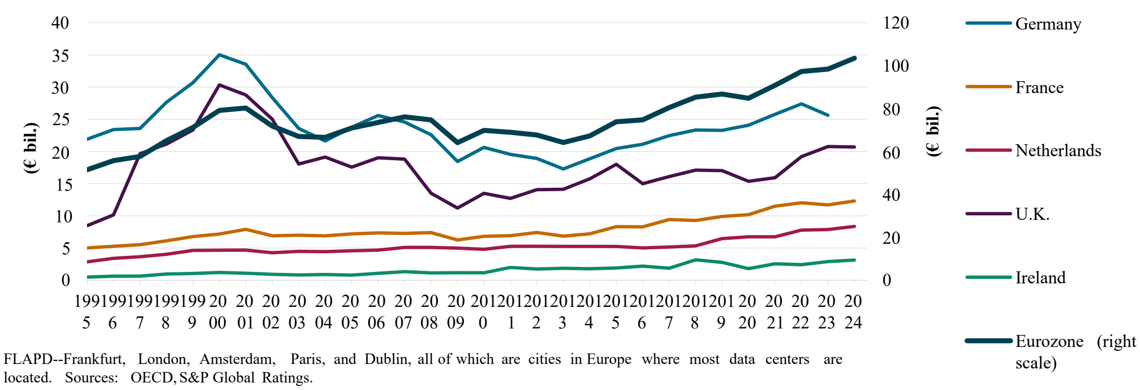
The Global AI Infrastructure Boom Will Continue To Lift Growth Next Year

Companies in the information and communication technology (ICT) sector have created 1.8 million jobs across the EU since the pandemic (see "**Europe's Strengthening Labor Market: An Economic Gear Shift**," Sept. 4, 2025). This sector has been the largest source of new employment during this period, while European manufacturing has lost around 800,000 jobs due to high energy costs and intensifying global competition. AI-related job postings now account for almost 11% of all online vacancies in Ireland, one of Europe's key data center hubs alongside Frankfurt, London, Amsterdam, and Paris.

Investment in ICT equipment has also surged, exceeding €100 billion in the eurozone this year and €20 billion in the U.K. This compares to €12 billion in France, €25 billion in Germany, €7 billion in Switzerland, and €3 billion in Poland, according to the Organisation for Economic Co-operation and Development (see chart 9). Since 2021, the ICT sector has contributed 0.3 percentage points to gross-value-added growth annually in Switzerland, and 0.4 percentage points in the eurozone, the U.K., and Poland, double its contribution during the tech boom of the early 2000s. While the sector's contribution moderated in the first half of 2025, this is largely because other sectors are now playing a larger role in driving growth (see chart 10).

Chart 9

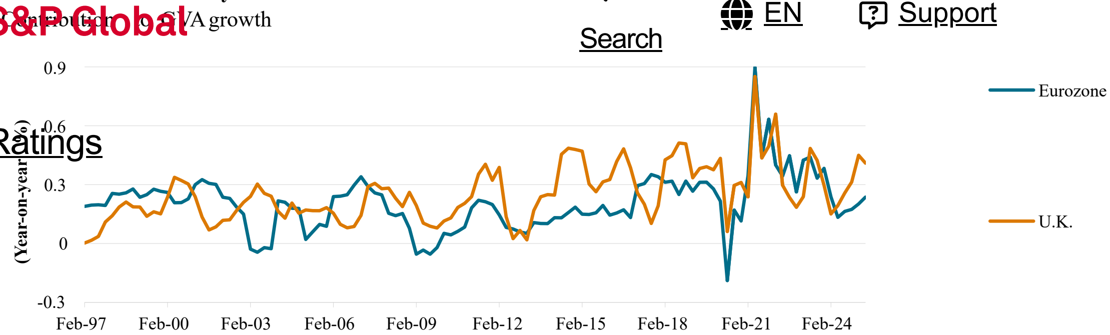
Investment in ICT equipment is on the rise in FLAPD countries



FLAPD--Frankfurt, London, Amsterdam, Paris, and Dublin, all of which are cities in Europe where most data centers are located. Sources: OECD, S&P Global Ratings.

Chart 10

The ICTsector's contribution to growth has doubled since 2021, outpacing the tech boom of the early 2000s



GVA--Gross value added. Source: Eurostat, Office for National Statistics, S&P Global Ratings.

We expect capital expenditure in AI infrastructure to grow robustly in 2026 (see "**AI Spending Balloons Despite Bubble Concerns--Taking U.S. Ratings On The Ride**," Nov. 6, 2025). The digital transformation will remain a tailwind for the European economy. The U.S. is leading this global boom (see "**Data Center Investment Is Increasingly Moving The Macro Needle**," Nov. 4, 2025). EU policies are also supporting the digital transformation domestically, albeit on a smaller scale.

By the end of 2024, the European Commission had disbursed a total of €306 billion (about 2% of EU GDP) to member states under the Recovery and Resilience Facility of the Next Generation EU plan, providing 64% as grants and the remainder as loans. This funding is designed to accelerate both the green and digital transitions. Developing the ICT sector is part of the Next Generation EU strategy and the EU's long-term budget, including initiatives such as the €2.1 billion digital strand of the Connecting Europe Facility and the €7.6 billion Digital Europe Program.

So far, the productivity gains from Europe's digital transition have been mixed. The gains are clear in the European ICT sector, with annual growth of 2% since 2023. Yet these gains have not yet spread widely across other sectors, as overall European productivity has declined by 0.3% per year over the same period.

Trade Remains A Source Of Volatility

The eurozone's trade balance in goods with the U.S. improved unexpectedly to €20 billion in September 2025, up from a two-year low of €6 billion in August. Pharmaceutical exports drove the rebound, surging in the first quarter ahead of new tariff announcements, but then declining over the second quarter and most of the third quarter (see chart 11). It is too early to tell if trade flows are normalizing despite higher tariffs, or if September's result is simply an outlier.

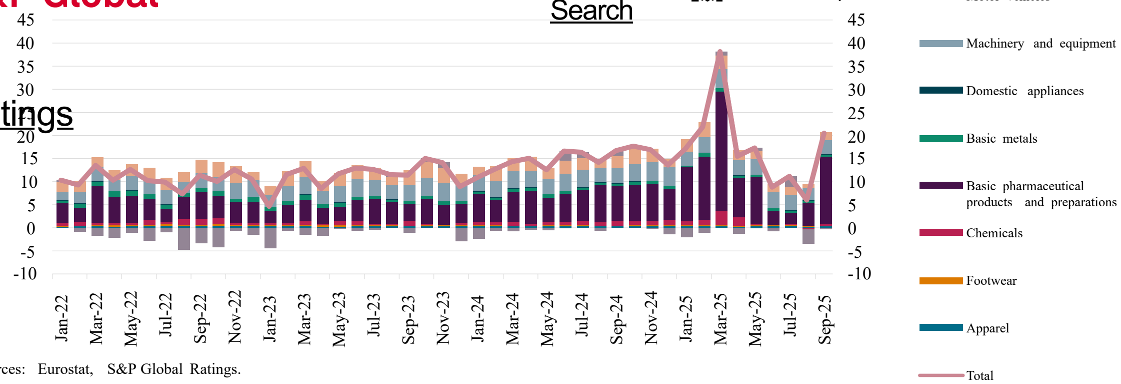
The eurozone's exports of goods to the U.S. were up 16% year on year in September, but down 21% year on year in August. European trade data suggest than two-thirds of the monthly increase is due to a price effect on the exports side. We have not seen exports to the U.S. from the U.K. pick up so far. U.K. goods exports to the U.S. are down 22% year on year and had fallen to 13% of the total in September.

Meanwhile, the eurozone's goods trade deficit with China increased further to €25 billion in September 2025. This is primarily due to a shift in net trade from a European surplus to a deficit in motor vehicles, pharmaceuticals, and machinery and equipment since the start of 2025 (see chart 12). In the U.K., imports of goods from China are more stable, at around 10% of the total in September.

Chart 11

September's goods exports to the U.S. surged, driven by a pharmaceutical price effect

Eurozone / U.S. trade balance in goods

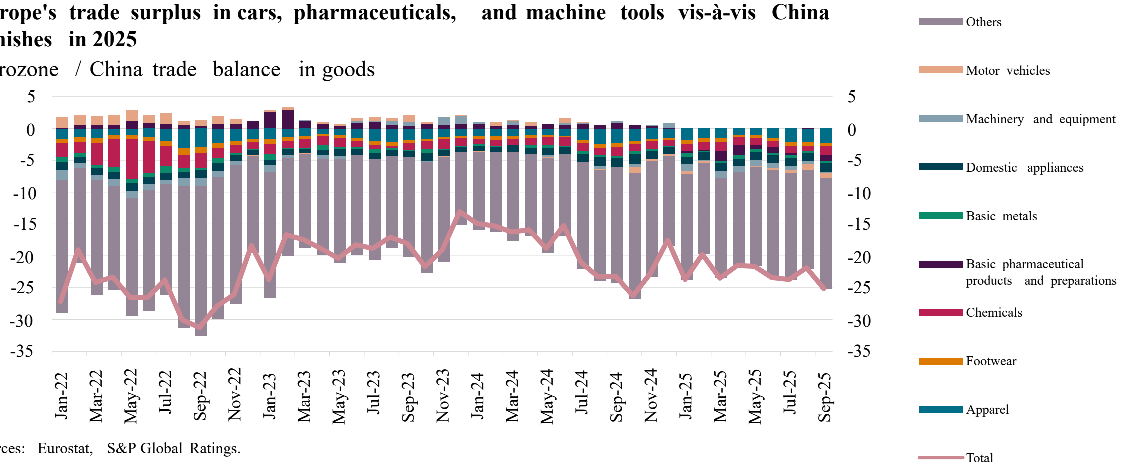


Sources: Eurostat, S&P Global Ratings.

Chart 12

Europe's trade surplus in cars, pharmaceuticals, and machine tools vis-à-vis China vanishes in 2025

Eurozone / China trade balance in goods



Sources: Eurostat, S&P Global Ratings.

The Confidence Bands For Our Baseline Forecasts Remain Large

Risks to growth are numerous and largely external. Key concerns include tariffs, trade volatility, and geopolitical tensions, all of which may disrupt supply chains. External risks also include potential spillover effects from slower economic growth in the U.S. and China, Europe's main trading partners. Financial stability is another factor to watch. A disorderly tightening of global financing conditions if the external risks materialize could weaken the European outlook.

Domestic factors could also weigh on growth. Persistently low confidence in some European countries may dampen the recovery in consumer spending and investment. Fiscal policy could become more restrictive than we currently suppose, particularly in the U.K., or even France, if budgetary consolidation efforts intensify. In addition, if growth does not accelerate sufficiently, or if labor costs reduce profit margins, the rise in unemployment that we have seen in large economies such as the U.K., Germany, and France this year could continue into next year.

Growth could also increase more than we expect. The reasons for this include a stronger impact from the German fiscal stimulus than we expect if implementation is swift, or if the multiplier effects prove larger than we anticipate. Consumer confidence could benefit from easing geopolitical tensions. Lower inflation effects than we expect as a result of the German fiscal stimulus and a higher domestic content of defense spending could provide an additional boost. Furthermore, the ICT sector could be more dynamic than we think, especially after U.S. tech companies' recent announcements of investments in Europe.

The risks associated with our inflation forecasts are balanced. Inflation could be lower than we project if the disorderly appreciation of the euro or Swiss franc continues amid uncertainties or a flight to safe-haven assets. Inflation could also be lower if global competition for manufactured goods intensifies. Inflation could be higher than we project if economic activity accelerates more than we anticipate in the context of tight labor markets. The German government's recent decision to reduce VAT on restaurant bills (excluding beverages) and the European Council's proposal to delay the introduction of the ETS2 carbon-pricing system have introduced a degree of uncertainty into our inflation projections for the entire forecast period.

S&P Global Ratings' European Economic Forecasts (November 2025)

GDP	Eurozone	Germany	France	Italy	Spain	Netherlands	Bel
2024	0.9	(0.5)	1.1	0.5	3.5	1.2	1.1
2025	1.3	0.3	0.8	0.5	2.8	1.7	1.0
2026	1.2	1.1	1.0	0.8	2.1	1.2	1.1
2027	1.4	1.6	1.2	0.9	1.8	1.5	1.2
2028	1.5	1.6	1.1	0.8	1.8	1.5	1.2
CPI Inflation							
2024	2.4	2.5	2.3	1.1	2.9	3.2	4.3
2025	2.1	2.2	1.0	1.7	2.5	3.0	3.0
2026	1.8	1.8	1.5	1.6	2.1	2.4	2.0
2027	1.9	2.1	1.8	1.8	2.0	2.1	2.1
2028	2.0	2.1	1.9	1.9	2.0	2.0	2.0
Unemployment Rate							
2024	6.4	3.4	7.4	6.6	11.4	3.7	5.7
2025	6.3	3.8	7.6	6.2	10.6	3.9	6.0
2026	6.2	3.7	7.7	6.1	10.3	4.1	5.8
2027	5.9	3.4	7.5	6.1	10.1	4.1	5.8
2028	5.7	3.1	7.4	6.1	9.9	3.9	5.7
10y Government Bond (Yearly Average)							
2024	3.0	2.4	2.9	3.7	3.2	2.6	2.9
2025	3.1	2.6	3.3	3.6	3.2	2.8	3.2
2026	3.2	2.6	3.4	3.6	3.2	2.9	3.2
2027	3.2	2.6	3.4	3.6	3.2	2.9	3.2

2028	3.2	2.6	3.4	3.6	3.2	2.9	3.2

S&P Global Ratings' Exchange-Rate Forecasts (November 2025)						
	Eurozone	**U.K.**		**Switzerland**		**Poland**
Exchange Rates	**USD per Euro**	**USD per GBP**	**Euro per GBP**	**CHF per USD**	**CHF per Euro**	**PLN per USD**
2024	1.08	1.28	1.18	0.88	0.95	3.98
2025	1.13	1.32	1.17	0.83	0.94	3.76
2026	1.17	1.31	1.11	0.86	1.01	3.62
2027	1.19	1.31	1.11	0.92	1.10	3.60
2028	1.2	1.31	1.09	0.94	1.13	3.6

S&P Global Ratings' Policy Rate Forecasts (November 2025)					
	Eurozone (ECB)				
Policy Rates (End of Year)	**Deposit Rate**	**Refi Rate**	**U.K. Bank Rate**	**Switzerland (SNB)**	**Poland (NBP)**
2024	3.00	3.15	4.75	0.5	5.75
2025	2.00	2.15	3.75	0	4.25
2026	2.00	2.15	3.50	0	3.75
2027	2.50	2.65	3.50	0.25	3.50
2028	2.50	2.65	3.50	0.25	3.50

S&P Global Ratings Research

- **S&P Global Ratings Revises Hydrocarbon Price Deck Assumptions**, Nov. 10, 2025
- **AI Spending Balloons Despite Bubble Concerns--Taking U.S. Ratings On The Ride**, Nov. 6, 2025
- **Data Center Investment Is Increasingly Moving The Macro Needle**, Nov. 4, 2025
- **Europe’s Strengthening Labor Market: An Economic Gear Shift**, Sept. 4, 2025

External Research

- Discussion Paper No 28/2018: Fiscal multipliers of central, state and local government and of the social security funds in Germany: evidence of a SVAR, Deutsche Bundesbank
- German Medium-Term Fiscal Structural Plan 2025-2029, Federal Ministry of Finance, Federal Ministry of Economic Affairs and Energy
- Creating New Prospects for Tomorrow – not Squandering Opportunities, German Council of Economic Experts, Oct. 31, 2025
- Trends in International Arms Transfers, Stockholm International Peace Research Institute, 2024

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Contact the analysts:

Sylvain Broyer
Primary Contacts, Frankfurt

P. **49-693-399-9156**

E. **sylvain.broyer@spglobal.com**

Aude Guez
Primary Contacts, Frankfurt

P. **6933999163**

E. **aude.guez@spglobal.com**

Sarah Limbach
Primary Contacts, Paris

P. **33-14-420-6708**

E. **Sarah.Limbach@spglobal.com**

Marion Amiot
Primary Contacts, London

P. **44-0-2071760128**

E. **marion.amiot@spglobal.com**