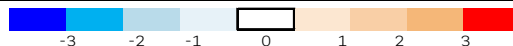


		Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Global	Composite index	-0.1	-0.6	0.0	-0.2	0.2	0.4	0.1	-0.1	0.0	0.1	1.4	0.0
	Goods exports	1.1	1.0	0.9	1.3	1.2	1.7	1.0	1.1	1.8	1.6	0.8	2.6
	Goods imports	-0.3	-0.5	-0.2	0.0	-0.2	0.3	-0.2	-0.2	0.1	1.6	0.7	1.7
Industry	Business Climate												
	Composite	0.1	-1.2	0.1	-0.4	0.2	0.7	0.3	-0.2	-0.1	0.1	1.2	0.4
	Expected production	-0.9	-0.5	-0.4	-0.6	-0.5	0.0	-0.9	-0.8	-0.1	-0.6	-1.0	-0.2
	Order books	-0.6	-0.4	-0.2	-0.6	-0.5	-0.4	-0.8	-0.6	0.0	-0.6	-0.9	0.4
	Export order books	-1.3	-0.3	-0.2	-0.5	-0.4	-0.2	-0.9	-0.3	0.2	-0.2	-1.2	0.3
	Price expectations	-1.2	-1.3	-0.9	-0.4	-0.3	-0.5	-0.6	-0.5	-0.3	0.1	0.1	1.2
	Employment expectations	-0.4	-0.3	-0.4	-0.3	-0.4	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	0.1
Industrial production	-0.2	-0.3	0.0	-0.3	-0.4	-0.1	-0.5	-0.5	-0.4	-1.8		-0.3	
Services	Business Climate												
	Composite	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7	-0.9	-0.8	-0.9	-0.8	-0.5
	Expected activity	-1.0	-0.8	-0.7	-0.9	-0.5	-0.8	-1.0	-1.1	-0.6	-0.6	-1.0	-0.7
	Price expectations	-1.6	-1.1	-0.2	-0.9	-0.4	-1.2	-0.9	0.0	-0.7	-0.2	-0.1	-0.5
	Employment expectations	-0.7	-0.8	-0.9	-0.9	-1.2	-1.2	-1.1	-1.2	-0.6	-0.6	-0.8	-1.0
Activity in services	0.1	0.2	0.1	0.1	0.0	0.0	-0.2	-0.2	-0.1	-1.0		-0.1	
Property & Construction	Business Climate												
	Expected activity	-1.3	-1.5	-1.1	-1.6	-1.9	-1.9	-1.9	-1.8	-1.1	-2.0	-2.1	-1.9
	Order books	-2.2	-1.5	-1.3	-1.7	-2.0	-1.7	-1.1	-1.0	-0.8	-2.1	-1.7	-1.5
	Price expectations	-1.9	-1.7	-1.4	-0.9	-0.7	-1.5	-1.3	-1.3	-1.8	-1.4	-1.7	-0.9
	Employment expectations	-2.5	-2.2	-2.1	-1.9	-1.4	-2.1	-2.1	-1.7	-1.9	-1.9	-1.6	-2.2
	House prices & housing transactions												
Existing home prices	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.7	-0.7	-0.6	
Housing transactions	-0.2	-0.2	-0.3	-0.4	-0.6	-0.6	-1.0	-0.9	-0.8	-0.7	-0.7	-0.4	
Conso.	Household Confidence												
	Composite	-1.4	-1.3	-1.4	-1.3	-1.3	-1.2	-1.2	-1.2	-1.2	-1.1	-1.1	
	Fears of Unemployment	-1.3	-1.4	-1.4	-1.3	-1.2	-1.3	-1.2	-1.1	-1.1	-1.1	-1.2	
Credit	Financing to the economy*												
	Total outstanding financing (annual change)	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9
	Outstanding bank loans to corporations (annual change)	8.1	7.8	7.7	7.7	7.6	7.8	8.1	8.2	8.5	8.2	8.4	8.1
	Outstanding bank loans to households (annual change)	2.9	2.9	2.9	2.5	2.3	2.2	1.5	1.0	0.4	0.4	0.1	-0.5
1-year reference interest rate, %	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	



Indicators are converted into z-scores, i.e. deviations from their long-term average (expressed in standard deviations). Positive (negative) values indicate that the indicator is above (below) its long-term average by a given number of standard deviations. Red shading corresponds to strong economic activity, elevated inflation expectations, and low unemployment fears, while blue indicates a slowdown in activity, moderate inflation expectations, and heightened unemployment fears.

*Credit indicators are neither standardised as z-scores nor associated with any colour coding: they are presented as year-on-year changes and should be interpreted separately from the other indicators.

Economic growth accelerated in Q1, driven by the export-oriented manufacturing sector. The improvement in the business climate within the industry had signalled a strengthening of activity. Industrial production growth reached 6.1% year-on-year in Q1, vs. 5.0% in Q4 2025, supported by a sharp rise in exports – particularly of electronic goods. This momentum contributed to a slight recovery in investment in Q1. Growth in services, meanwhile, slowed from 5.6% y/y in Q4 2025 to 5.0% in Q1 2026. The rebound in retail sales observed in January–February did not last, due in particular to the waning impact of government subsidy schemes. The consumer confidence index has been recovering slowly for several months, but remains very low. The contraction in property transactions and house prices continued.

Households are reducing their debt. Outstanding bank loans to households recorded an unprecedented decline in March (-0.5% y/y), in line with the contraction in house sales and low confidence. Growth in domestic credit to enterprises and the government continued to slow. The central bank is nevertheless expected to keep its key interest rates unchanged in the very short term.

The inflationary impact of the war in the Middle East was evident in March. CPI inflation reached 1% y/y, up from 0.8% in January–February, driven by rising energy prices, while core inflation slowed to 1.1% in March, down from 1.3% in January–February. The producer price index rose by 0.5% y/y, ending 41 consecutive months of decline.

GDP: growth, carry-over and forecasts									
OBSERVED GROWTH (q/q)			CARRY-OVER	FORECAST (q/q)			ANNUAL FORECAST		
Q3 2025	Q4 2025	Q1 2026	Q4 2025	Q2 2026	Q3 2026	Q4 2026	2025 (observed)	2026	2027
1.1	1.2	1.3	1.7	1.0	1.2	1.0	5.0	4.7	4.5

Source: NBS, BNP Paribas

Following a strong first quarter, economic growth is expected to slow moderately in Q2 and CPI inflation to continue accelerating slightly. Real GDP growth reached 5% y/y in Q1 (1.3% quarter-on-quarter), vs. 4.5% in Q4 2025 (1.2% q/q). It remained characterized by a 'K-shaped' pattern, with buoyant exports and sluggish domestic demand. The strong GDP figures in Q1 should reinforce the authorities' plan to keep moderately supportive economic policies. However, whilst China is relatively immune to the risks of hydrocarbon supply disruptions, it could feel the effects of a weakening in global demand in the coming months.

Christine Peltier (completed on 16 April 2026)

