

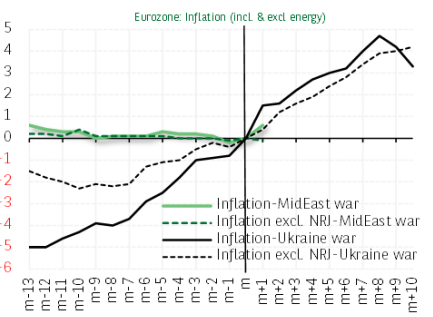
We have selected two inflation measures (with and without energy) and six survey data:

- Business confidence, as measured by the PMIs in the manufacturing and services sectors;
- The “input prices” and “output prices” components of the composite PMI (in order to identify direct inflationary pressures);
- The “supplier delivery times” component of the manufacturing PMI (a direct indicator of possible supply difficulties and supply-demand imbalance, and therefore, indirectly, of potential inflationary pressures in the making);
- Household confidence, as reflected in its “assessment of financial situation in the next 12 months” component (in order to capture the impact on purchasing power).

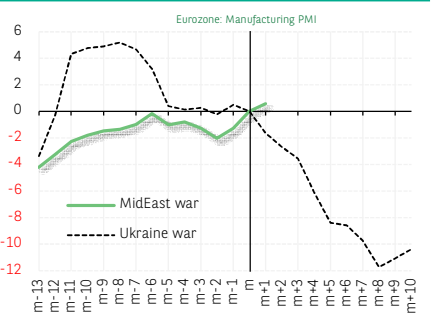
The trends in each of these indicators are observed relative to month $m=0$, when the conflict began, more or less during the year that follows and the year that precedes it. We are interested in the variations in each of them, as well as the broader trends within which they fit.

The assessment of the available data to date is relatively positive, as the immediate reaction of confidence surveys and inflation was limited and the overall developments were less unfavourable in March 2026 than in March 2022. This is good news, but it does not prejudice what will happen next at all. It is likely that the deterioration observed will continue: the question is by how much.

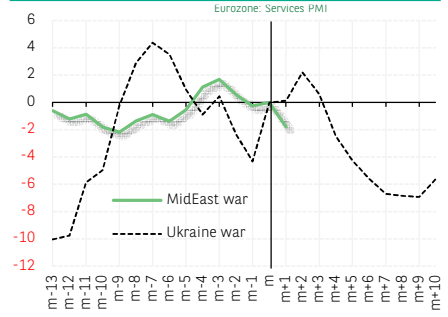
March 2026:
A more limited inflation rebound



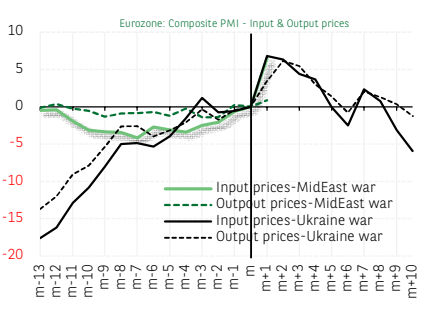
March 2026:
Business confidence in the manufacturing sector remains well oriented



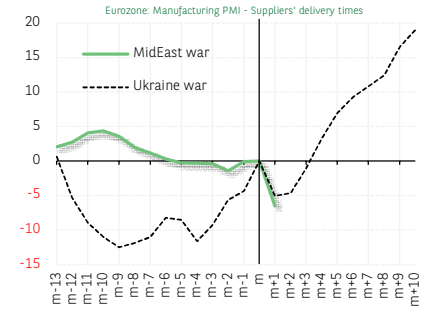
March 2026:
Business confidence in services on a downtrend



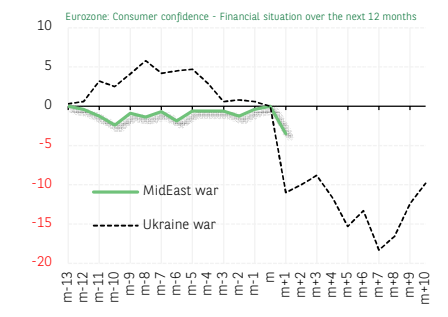
March 2026:
Input prices rose but not output prices



March 2026:
Delivery times eased



March 2026:
Consumer confidence less affected



Change since $m = 0 =$ February 2026 / February 2022

Sources: S&P Global, Eurostat, European Commission, Macrobond, BNP Paribas