Energy shock: Dashboard 2026 vs. 2022

Will the same causes produce the same effects? In other words, will the war in Iran and the resulting surge in oil and gas prices lead to an inflationary shock comparable to that seen in 2022? Will their negative effects on growth be the same as those of the war in Ukraine and the subsequent energy shock?

We have selected a set of indicators to track the impact of this new energy shock — caused by the war in the Middle East — on activity and prices in the Eurozone, the United States, oil and gas markets and emerging countries, and to see how much the current situation resembles that of 2022 at the outbreak of the conflict in Ukraine.

This dashboard features charts and comments that will be updated on a monthly basis for as long as necessary.

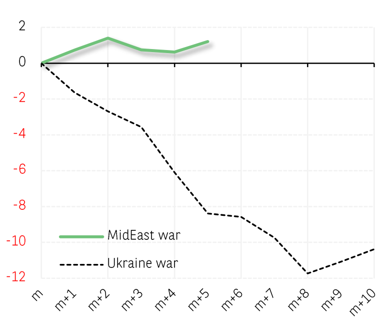
The expectation that the surge in inflation, driven by this new energy shock, would be more moderate than in 2022 (with demand being less dynamic and supply less constrained) is confirmed. However, following the Memorandum of Understanding (MoU) signed in mid-June between the United States and Iran, inflationary risk has eased but has not disappeared. This MoU had seemed to reduce the risk of a severe escalation of the conflict, but since mid-July and the resumption of hostilities, it has entered a new phase of tensions, once again driving up hydrocarbon prices.

When comparing the impact on economic activity, through confidence surveys, of the current energy shock to that of 2022 (following the conflict in Ukraine), it appears to be also generally more limited, thanks to a better performance of the business climate in the manufacturing sector.

Eurozone: July confidence surveys are positive

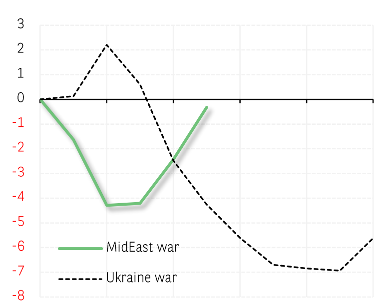
Uptick of business confidence in the manufacturing sector

Eurozone: Manufacturing PMI



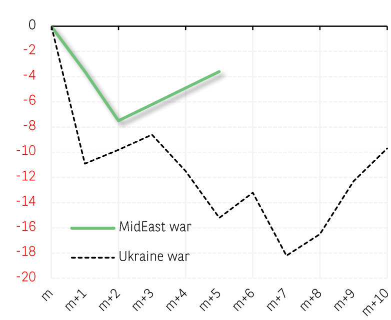
Further improvement of business confidence in the services sector

Eurozone: Services PMI



Further improvement in consumer confidence

Eurozone: Consumer confidence
Financial situation over the next 12 months



Change since m = 0 = February 2026 / February 2022.
Unit: inflation change in percentage point, point for confidence surveys.

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