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.

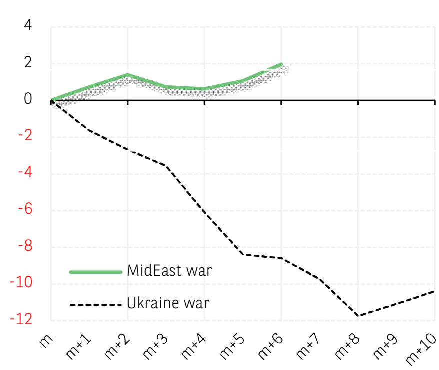
Overall, based on data available through August 2026, the inflationary impact and the negative effect on activity of the current energy shock remain significantly lower than the 2022 shock. Due to renewed tensions in the conflict in Iran and, consequently, on hydrocarbon prices, inflation is moving up again, but still in a limited way for now and driven solely by energy prices. Overall, confidence surveys do not show any signs of these negative trends.

In the euro area, the continued improvement in the business climate in the manufacturing sector and in consumer confidence is noteworthy. In the United States, economic activity continues to shrug off the energy shock. Emerging economies also continue to show resilience, particularly in terms of financing conditions. In the gas and oil markets, the balance is precarious and is keeping prices at a high level.

The positive signs in the Eurozone

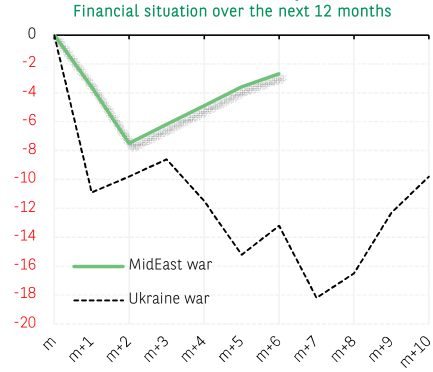
August 2026: Business confidence in the manufacturing sector remains well-oriented

Eurozone: Manufacturing PMI



August 2026: Consumer confidence continues to improve

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