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?

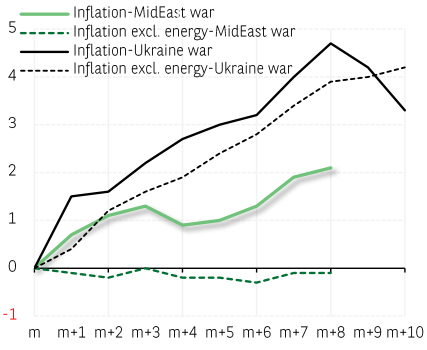
We have selected a set of indicators to track the impact of this new energy shock — caused by the war in the Middle East — on activity and prices in the Eurozone, the United States, oil and gas markets and emerging countries, and to see how much the current situation resembles that of 2022 at the outbreak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

This update marks the end of the publication of this graphical and commented dashboard. The cyclical monitoring continues in our other publications.

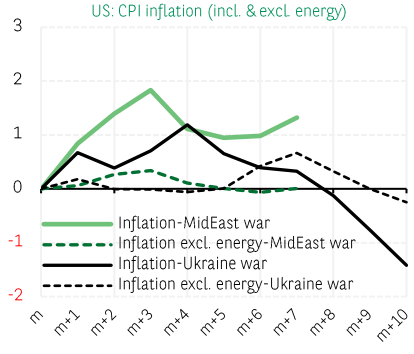
Globally, based on the data available up to October 2026, the 2026 energy shock has had a less pronounced impact on activity and inflation than that of 2022. The deterioration in business climate surveys following the outbreak of the conflict in Iran was, overall, less severe, and an improvement followed fairly quickly, driven by the positive impact of the AI boom. Household confidence has been more affected by the rise in energy prices, without benefiting from the cushioning effect of the AI boom. On the emerging markets side, while non-resident portfolio investment flows have been highly volatile since the start of the conflict in Iran, financing conditions have held up well and continue to withstand both the energy shock and the pressures on advanced economies' sovereign rates. The rise in inflation is, for its part, significant but remains, for the time being, essentially due to the increase in energy prices. Oil and gas prices have experienced significant fluctuations with the evolution of the conflict: October was marked by a persistence of upward pressures.

Contained inflationary impact of the energy shock due to the conflict in Iran, in the euro area, in emerging countries and, to a lesser extent, in the United States

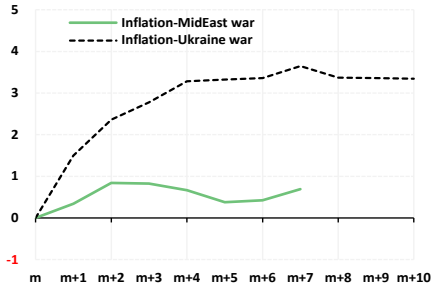
Eurozone: Inflation (incl. & excl. Energy)



US: CPI inflation (incl. & excl. energy)



Emerging countries: headline inflation, average of the fifteen largest economies



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

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