



Energy shock: Dashboard 2026 vs. 2022



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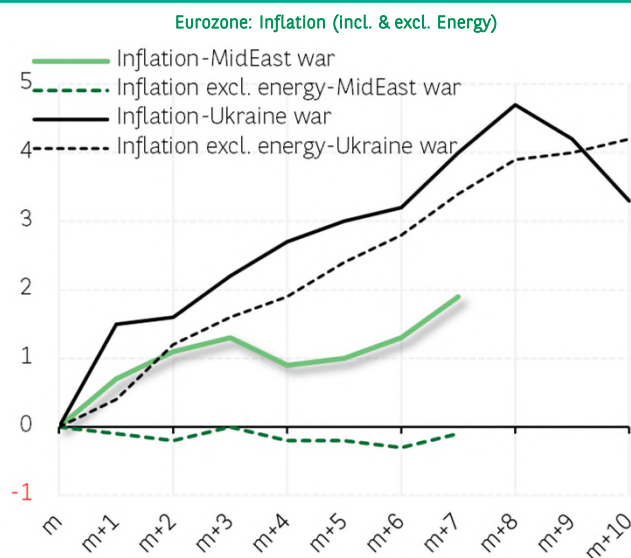
Will the same causes produce the same effects? In other words, will the war in Iran and the resulting surge in oil and gas prices lead to an inflationary shock comparable to that seen in 2022? Will their negative effects on growth be the same as those of the war in Ukraine and the subsequent energy shock?

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 September 2026, economic activity continues to show resilience. The high levels of business climate surveys illustrate this well. Consumer confidence, however, is more vulnerable and sensitive to energy price pressures. Financing conditions in emerging economies also continue to hold up well against the shock (much better than in 2022) as well as against the tensions in DM bond markets, which intensified this summer, partly in the wake of the reinforcing upward pressure on energy prices. Higher energy prices are also fueling inflationary pressures and pushing inflation even higher. In particular, Eurozone inflation rose by 0.6 percentage points to 3.8% year-on-year (September flash estimate), reaching its highest level in three years.

Eurozone: Marked increase in inflation in September 2026, to a 3-year high



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

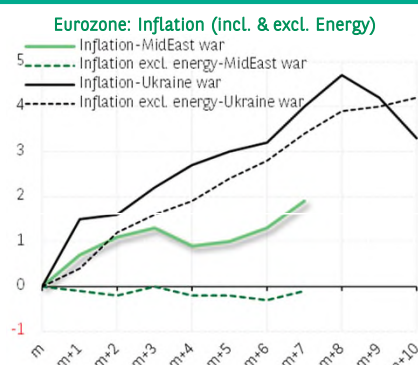


Eurozone: Amid rising inflation, the business climate remains resilient, but consumer confidence falls back

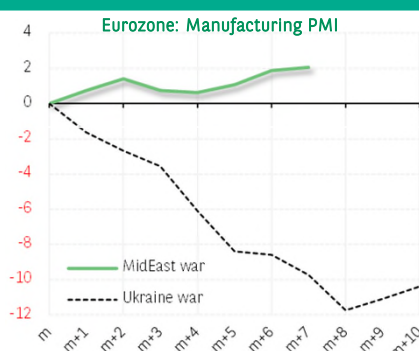
We have selected two inflation measures (with and without energy) and six survey indicators: 1/ & 2/ business confidence, as measured by the PMIs in the manufacturing and services sectors; 3/ & 4/ input and output prices components of the composite PMI (in order to identify direct inflationary pressures); 5/ the suppliers' delivery times component of the manufacturing PMI (a direct indicator of possible supply difficulties and supply-demand imbalance, and therefore, indirectly, of inflationary pressures in the making); and 6/ consumer confidence (measured by the "assessment of financial situation in the next 12 months" in order to capture the impact of inflation on purchasing power). The trends in each of these indicators are observed relative to month m=0, corresponding to the start of the conflict. Each line does not represent the level of the indicator, but its cumulative variation compared to month m=0.

The overall picture from the confidence surveys available for September is globally positive. According to the PMIs, the business climate in services has indeed seen a clear improvement, and that in the manufacturing sector remains comfortably in expansion territory for the 8th month in a row. However, consumer confidence has recorded its first decline in 5 months, likely driven by rising inflation and concerns over purchasing power. News on the inflation front is negative. PMI surveys report a strengthening of inflationary pressures: this trend is not a surprise given the tensions in energy prices, but it is nonetheless significant. As for inflation itself, it continues to rise, more markedly in September: +0.6 percentage points, to 3.8% year-on-year (Eurostat flash estimate), of which 0.4 pp du to the higher energy contribution. Inflation excluding energy increased as well, by 0.2 pp to 2.3% (of which 0.1 pp due to the rise in food inflation).

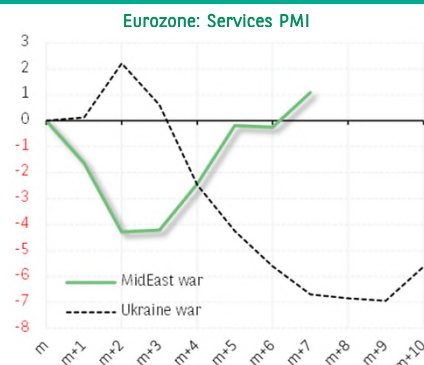
September 2026: Marked increase in inflation, to a 3-year high



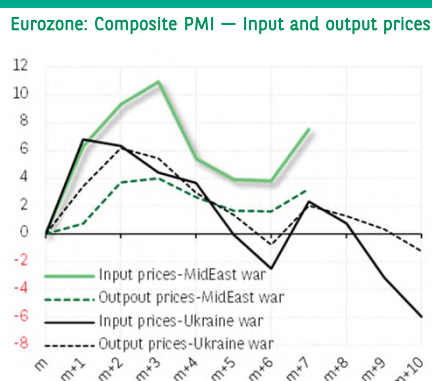
September 2026: Business climate in the manufacturing sector comfortably in the expansion zone for the 8th month in a row



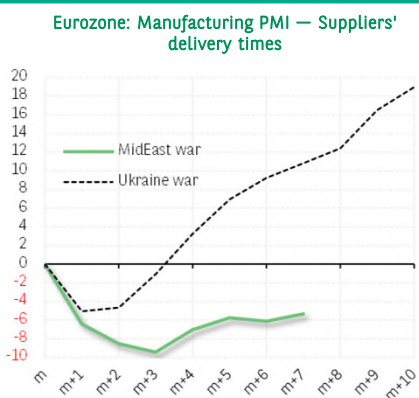
September 2026: Marked improvement in services business confidence



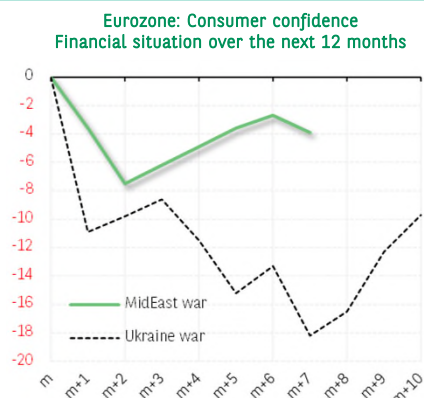
September 2026: Strengthening inflationary pressures



September 2026: Slight further increase in supply tensions



September 2026: First decrease in 5 months of household confidence



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



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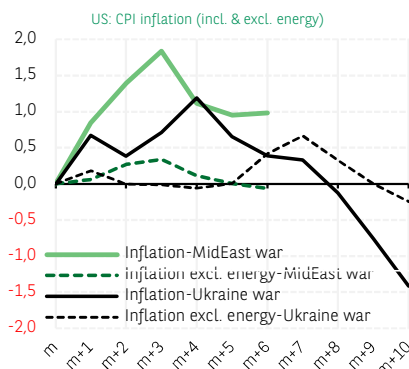
United States: Elevated inflation and high growth

U.S. macroeconomic performance has remained solid since the onset of the shock, as illustrated in particular by Q2 growth of +3.8% and +9% (annualized quarterly rate) in consumer spending and private nonresidential investment, respectively.

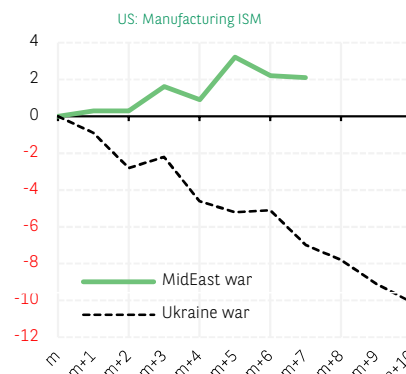
In the manufacturing sector, business sentiment has gained momentum despite the shock, while the impact of this shock on the services sector has remained very limited. The immediate reaction of consumer confidence was, however, more negative before beginning to improve, which was nevertheless interrupted in August (latest available data for households' sentiment on their future personal financial situation). The University of Michigan's composite indicator continued to deteriorate in September, due to the sharp rise in fuel prices. But declining confidence still does not translate into reduced spending—at least not at the aggregate level.

On the inflation front, the spike immediately following the outbreak of the conflict in Iran was more pronounced than in the months following Russia's invasion of Ukraine. The decline in June still left inflation at a high level, but its stability in July and August was notable (3.4% y/y), as was the latest—the third consecutive—slight decline in inflation excluding energy in August (2.5% y/y, same rate as in February). Given the existing inflationary pressures, however, inflation is highly likely to resume its upward trend in September.

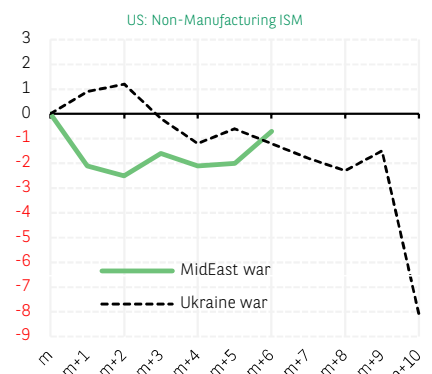
August 2026: Headline inflation resists to the upside



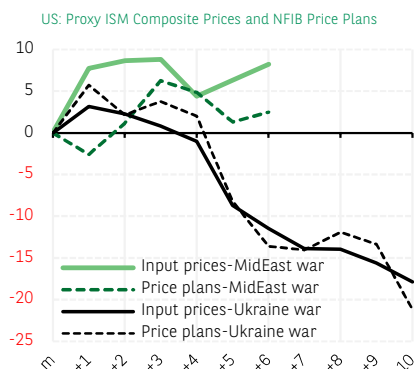
September 2026: Manufacturing business confidence remains stable at a high level



August 2026: Marked improvement in services business confidence, from an already high level

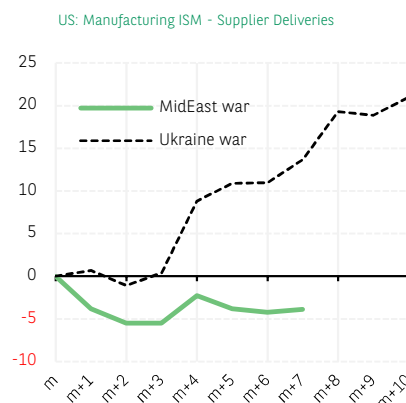


August 2026: Increasing inflationary pressures



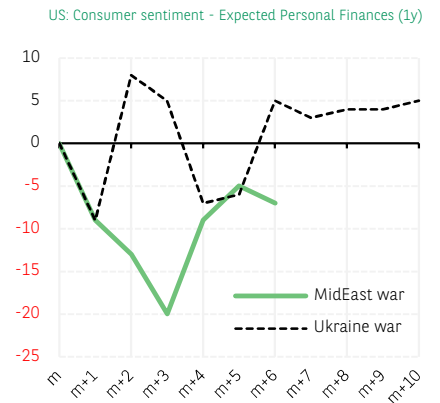
Price plans= companies stated plans to adjust their selling prices in the short term.

September 2026: Supplier deliveries do not get longer



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

August 2026: Consumers are a bit more concerned about their personal finances



Source: BLS, ISM, NFIB, University of Michigan, BNP Paribas



Emerging economies: Summer stabilisation

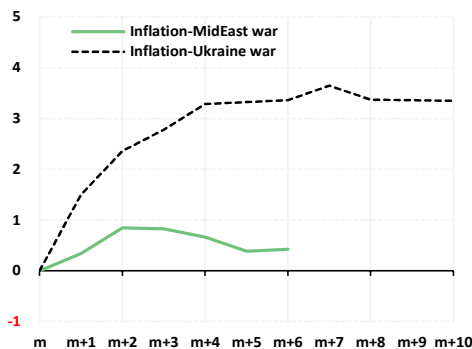
The average CPI inflation rate across the fifteen leading emerging economies stabilised at 4.3% year-on-year in August. The inflationary impact remains weaker than in 2022, due in particular to reduced spillover effects on agricultural and food prices. Manufacturers' views on the trend in input and finished product prices have returned to their pre-conflict levels.

However, against a backdrop of increasingly frequent and destructive extreme weather events, pressure on agricultural and food prices is likely to continue.

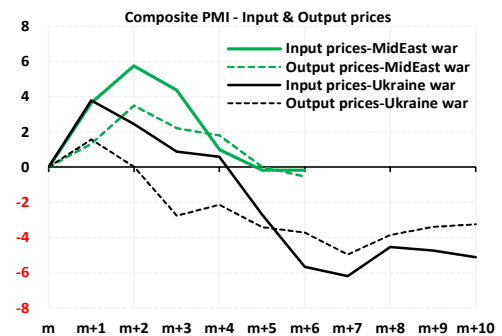
The manufacturing PMI improved very slightly in August but remains below its February 2026 level. The recovery remains sluggish but is less volatile than in 2022.

According to estimates by the Institute for International Finance (IIF), non-resident portfolio investment flows into emerging markets have been particularly volatile since the start of the armed conflict, reflecting investor nervousness. Looking at cumulative figures since February provides a clearer picture of the trends. In the equity markets, the significant outflows seen up to July (particularly in South Korea and Taiwan) came to a halt in August. Inflows into local bond markets remained positive, although they slowed in August (averaging around USD 30 billion per month since April) domestic interest rates and risk premiums have performed very well.

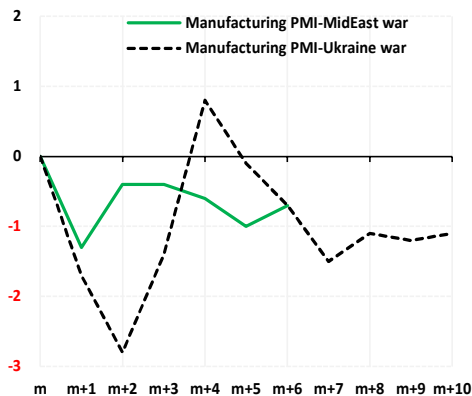
August 2026: A slowdown of consumer price inflation ...



August 2026: ... and upstream prices

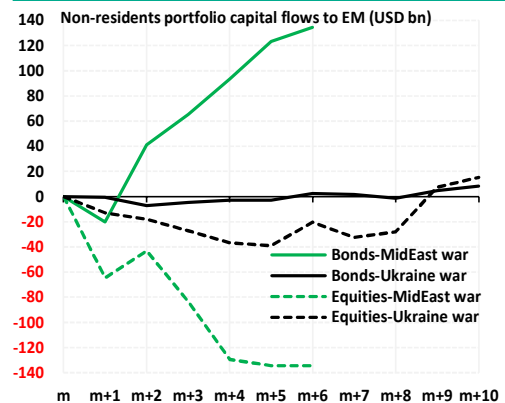


August 2026: A painful recovery in economic activity



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

August 2026: A rapid and massive return of foreign investors to the bond markets



Cumulative change since m = 0 = February 2026 / February 2022

Source: National Statistical Offices, IIF, S&P Global, BNP Paribas



Oil & gas: Upward pressure across all hydrocarbon markets

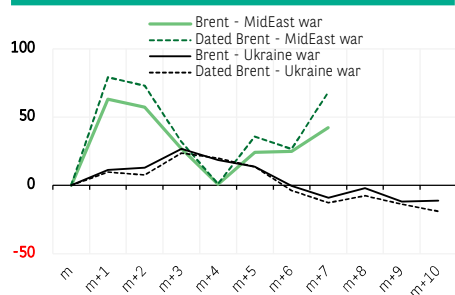
Oil and gas markets rose in September, primarily due to the resurgence of significant disruptions to hydrocarbon traffic in the Gulf. Red Sea flows have been constrained, while the substantial oil exports through the Strait of Hormuz remains fragile. In variation, the current rise in oil and gas prices exceeds the one recorded during the 2022 crisis, although in value, gas prices remain significantly lower than in 2022.

Oil: Once more, Brent crude prices again exceeded \$100 per barrel in September, due to persistent tensions in the Gulf (particularly in the Red Sea), even as Gulf exports remained significant (with bypass pipelines and protected tanker convoys [trade shuttle] enabling over 70% of pre-crisis export levels since July). The resurgence of significant traffic disruptions has widened the spread between the Brent futures price and the physical (Dated Brent) price.

Gas: European spot gas prices (TTF) continue to rise for two main reasons: 1/ The lack of recovery in LNG flows from the Gulf (unlike oil), 2/ Heightened competition on the LNG market between Europe, which is rebuilding pre-winter stocks, and Asia, where demand remains high during the summer months.

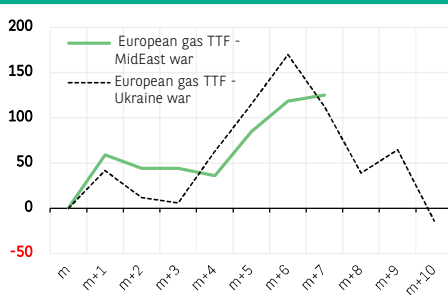
Electricity: European wholesale electricity prices accelerated their rise over the summer due to successive heatwaves, increasing electricity demand. Meanwhile, nuclear power generation was hampered by rising temperatures and drought in some Central European countries and, to a lesser extent, in France. In this context, the reliance on more expensive resources (gas) has driven electricity prices higher.

September 2026: Crude oil prices on the rise again



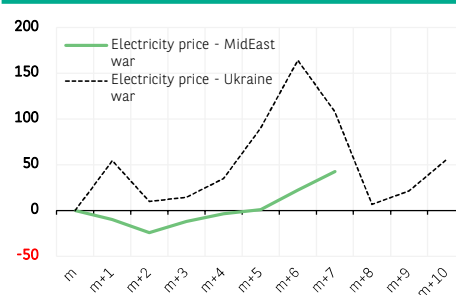
Note: change % since 02/27/2026 - 02/23/2022; last price 08/31/2026

September 2026: Persisting tensions on the European gas market



Note: change % since 02/27/2026 - 02/23/2022; last price 08/31/2026

September 2026: Heatwaves fuel wholesale electricity prices inflation in Europe



Note: change % since 02/2026 - 02/2022; last price 08/31/2026

Source: Bloomberg, Ember, BNP Paribas



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