

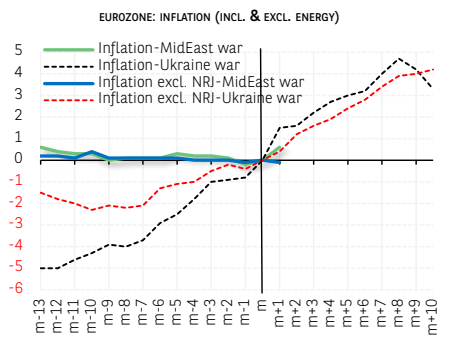
FOCUS EUROZONE

Will the same causes produce the same effects? To track the impact of the new energy shock—triggered by the war in the Middle East—on economic activity and prices in the eurozone, and to assess how closely the current situation resembles that of 2022 when the conflict in Ukraine broke out, we have selected two measures of inflation (including and excluding energy) and six survey data points. Risks and uncertainties abound, but it is clear that the economic context in which this new energy shock is unfolding is less inflationary than in 2022. The assessment of the initial available data is relatively positive: the reaction in surveys and inflation is, for now, limited, and trends are generally less unfavorable in March 2026 than in March 2022. However, it is highly likely that the observed deterioration will continue: the question is one of its magnitude. This series of charts will be updated regularly for this purpose.

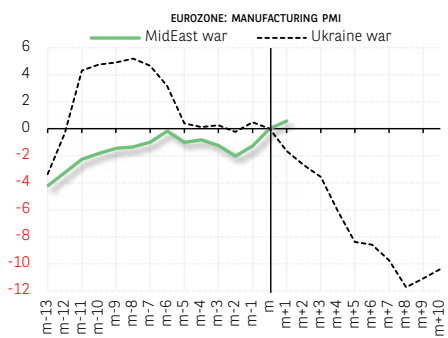
[Read the Chart of the week of H el ene Baudchon](#)

Middle East war: a more limited impact, for now, on Eurozone inflation and confidence than at the onset of the Ukraine war

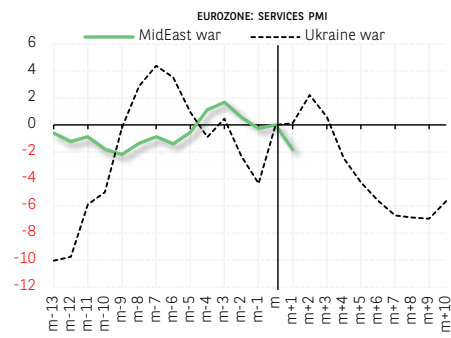
March 2026: a more limited inflation rebound



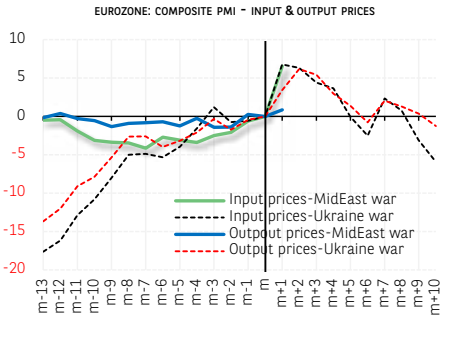
March 2026: business confidence in the manufacturing sector remains well oriented



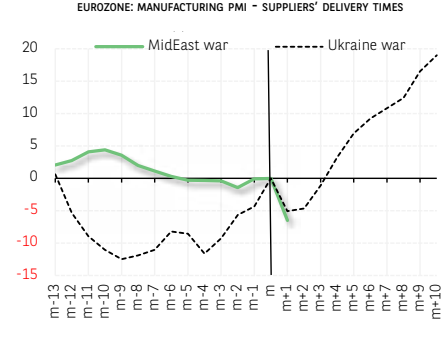
March 2026: business confidence in services on a downtrend



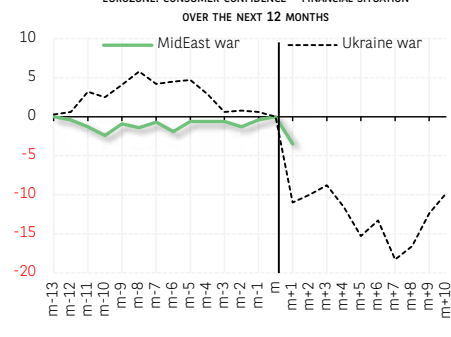
March 2026: input prices rose but not output prices



March 2026: delivery times eased



March 2026: consumer confidence less affected



Change since m = 0 = February 2026 / February 2022

SOURCE: EUROSTAT, EUROPEAN COMMISSION, MACROBOND, BNP PARIBAS