

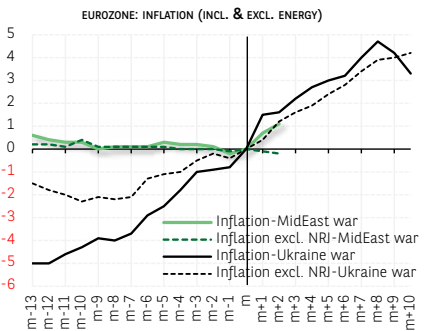
# FOCUS EUROZONE

## IMPACT ON THE EUROZONE'S ACTIVITY AND INFLATION OF THE MIDDLE EAST WAR (APRIL 2026 DATA)

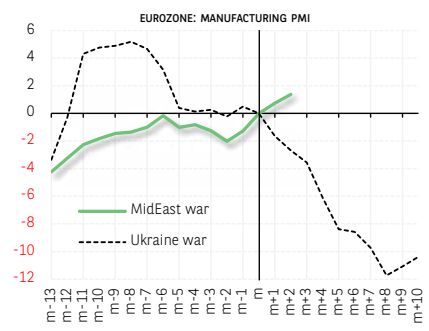
Will the same causes produce the same effects? To track the impact of the new energy shock—triggered by the war in the Middle East—on economic activity and prices in the Eurozone, and to assess how closely the current situation resembles that of 2022 when the conflict in Ukraine broke out, we have selected two measures of inflation (including and excluding energy) and six survey data points. According to April 2026 data, the energy-led rise in inflation remains contained but pressures are building and consumer and services confidence is suffering.

**Impact on the Eurozone's activity and inflation of the Middle East war (April 2026 data): The energy-led rise in inflation remains contained but pressures are building and consumer and services confidence is suffering**

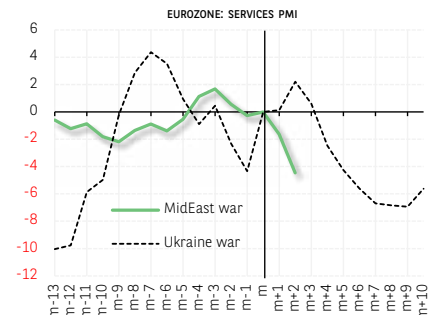
**April 2026: The inflation rise remains energy-led and limited**



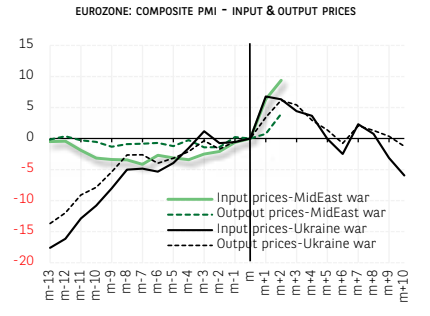
**April 2026: business confidence in the manufacturing sector remains well oriented**



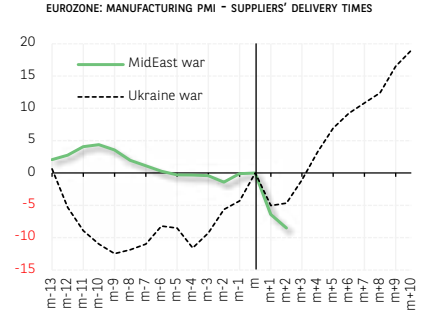
**April 2026: business confidence in services deteriorates further**



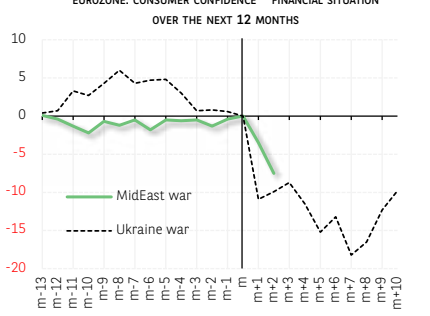
**April 2026: Sharp rise in input prices combined with the beginning of an uptick in output prices**



**April 2026: delivery times further lengthen, signaling rising supply tensions**



**April 2026: consumer confidence plunge continues**



Change since m = 0 = February 2026 / February 2022

SOURCE: EUROSTAT, EUROPEAN COMMISSION, MACROBOND, BNP PARIBAS