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THINK Ahead: Energy shock déjà vu, but this isn't 2022

The spike in oil and natural gas prices may seem eerily familiar to the 2022 energy crisis, but the economic backdrop looks very different. From the jobs market to fiscal policy, James Smith explores what has changed over the past four years. Plus our team provides a guide to the week ahead



What's changed since the 2022 energy shock

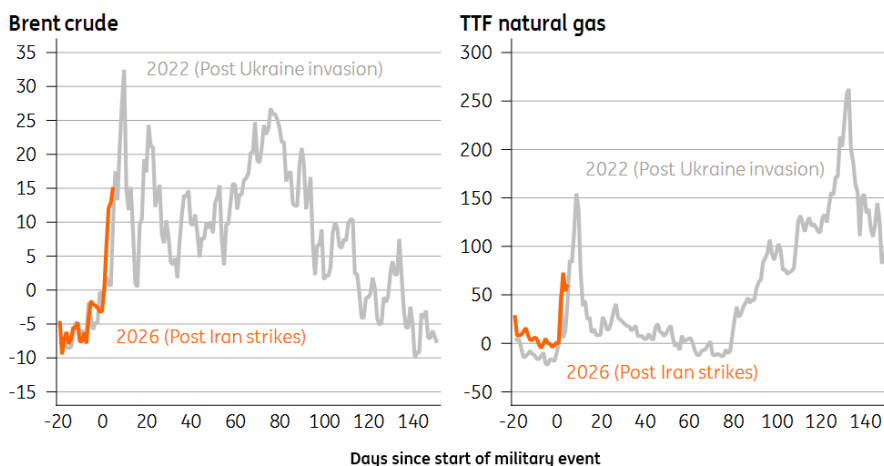
A glance at energy prices and the reaction to the Iran conflict seems eerily familiar to the start of the Ukraine invasion in 2022. Just look at the chart below.

But is 2022 really the right playbook for how this crisis plays out in the global economy? To state the obvious, that is going to heavily depend on how long the conflict lasts – and how long the Strait of Hormuz is de facto closed.

[Our new forecasts](#), released this week, work off the loose assumption that disruption is relatively short-lived. A [scenario](#) where supply begins to normalise after four weeks brings energy prices down into the second quarter, and the macro impact is relatively contained.

Eurozone inflation heads briefly to 2.5% in the second quarter and the US and UK to 3%. Enough to delay, but not derail, further Federal Reserve and Bank of England rate cuts. And not enough to move the ECB out of its 'good place'.

Percentage change in energy prices from start of Ukraine/Iran conflict



Source: Macrobond, ING

But let's face it, we're not military experts, and there is no shortage of warnings about this morphing into a much larger supply shock for the global economy. [Qatar](#) warned today that it will take some time for energy deliveries to return to normal even if hostilities end immediately. Markets are taking note; an ECB rate hike is fully priced this year. Our commodities team [thinks](#) three months of full disruption would take oil above 100 USD/bbl (check out their scenarios further down this article).

There's a lot we don't know, so let's focus on what we do. What is abundantly clear is that the starting point for the global economy looks very different right now from the beginning of the 2022 energy shock. Here are five ways things have changed:

1 The jobs market is much, much cooler

In 2022, the jobs market was still grappling with the fallout of the pandemic. There weren't enough workers to satisfy demand as savings-rich consumers returned to normal life.

Since then, job markets have dramatically cooled. That is abundantly clear from the astonishingly bad February US jobs numbers that are hot off the press, though bad weather probably played a role. Employment outside private healthcare and leisure/hospitality has fallen by 0.7 million workers since the start of 2025.

Vacancy rates have collapsed on both sides of the channel. And in the US, so too have the

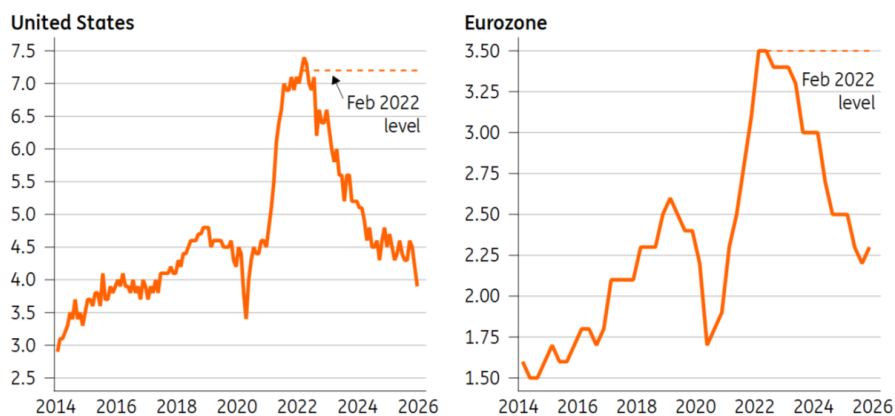
number of workers voluntarily quitting their roles. We'll get new data for both next week.

US wage growth is down from 6% at the time of the Ukraine invasion to below 4%. [James Knightley thinks](#) it could fall below 3% this year.

In 2022, the strong jobs market helped protect consumers against the energy crisis – not least in Europe. Faced with higher costs, they were able to move jobs to chase higher pay and protect their disposable incomes.

That is much less true today. And if wage growth is less likely to take off as it did in 2022, that should mitigate the secondary impact of higher energy prices on services inflation – a major focus of central banks when they were hiking interest rates aggressively four years ago.

Job vacancy rates (% of total employees)



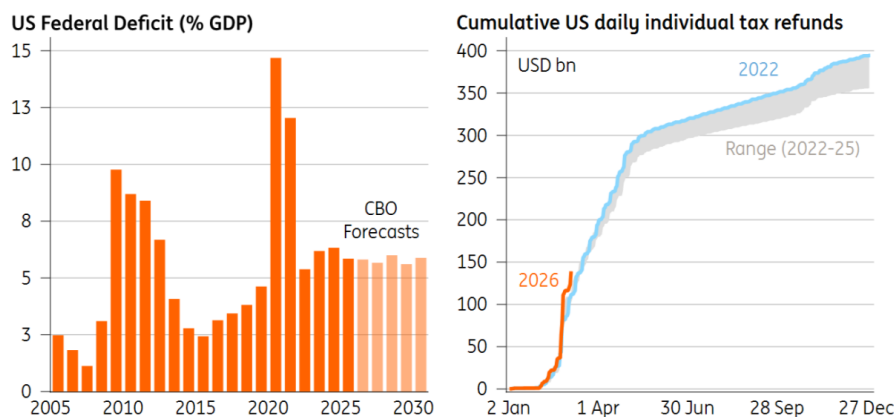
Source: Macrobond, ING

2 US fiscal policy is less of a tailwind

Part of the reason central banks were able to hike rates so aggressively in 2022 was that governments stepped in with vast fiscal stimulus. The US was still riding the tailwind of Covid-era cash handouts, while Europe absorbed much of the energy shock through government borrowing.

In America, that is less true today – though fiscal policy is still relevant. The economy is likely to feel the benefit of last year's tax cuts. Some of those cuts were backdated retrospectively to the start of 2025 and that is starting to show up in refunds. So far, daily data from the Treasury shows refunds are up 25% year-to-date, relative to the average from the past four years.

How the US fiscal backdrop compares to 2022



Source: Macrobond, ING

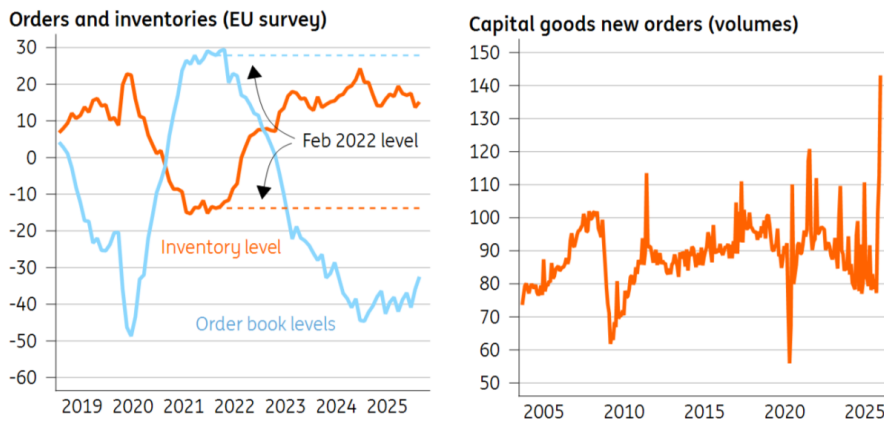
3 European manufacturing starts the crisis in a weaker place

Staying with the theme of fiscal policy, and there are signs that German stimulus is starting to bear fruit. Last month's new orders data was astonishing, particularly for capital goods. We get new numbers on 9 March. The budget numbers are starting to show the increases in defence spending. And infrastructure investment is generally expected to ramp up gradually in 2026. Importantly, the government is also currently capping energy prices for power-hungry manufacturing.

Our eurozone team [expects](#) the fledgling recovery in manufacturing to continue, even if more gradually. And manufacturing enters this crisis in a polar opposite way to where it was in 2022, where orders were high and inventories low.

Elsewhere in Europe, things look more challenging when it comes to government support. Bond yields are much higher today than they were in 2022. The likes of France and the UK will find it harder to impose big energy support packages, akin to those implemented four years ago, without driving up borrowing costs. The same is true of defence spending, which the Iran situation has shone a fresh spotlight upon.

Measures of German industrial performance



Source: Macrobond, ING

Survey data from the European Commission Industrial Confidence survey and is expressed as a net balance of firms

4 Supply chains are much healthier, but tariff uncertainty looms

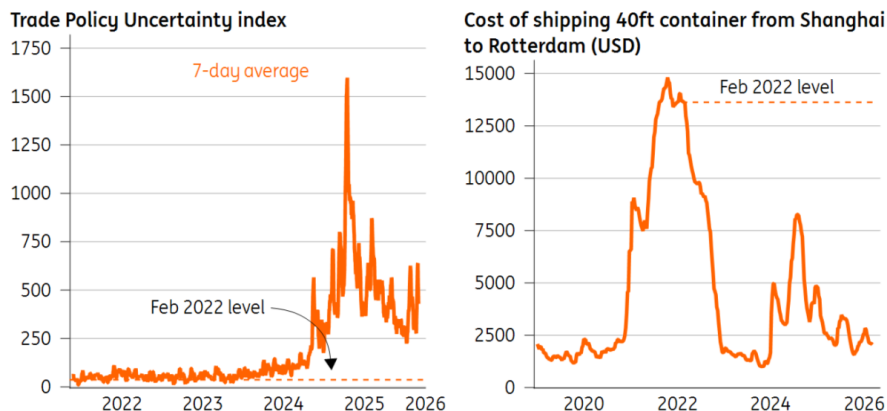
Part of the issue in 2022 was that supply chains were still badly disrupted after Covid. Things look much healthier today; the cost of shipping a container from China to Europe is less than a fifth of what it was at the time of the Ukraine invasion.

The problem, of course, is that we now have tariffs. Curiously, the baseline tariff implemented under Section 122, the replacement for the IEEPA tariffs the Supreme Court ruled illegal, is still at 10% – below the maximum permissible 15%. The US Treasury has said this will rise over the coming days, though it's a slight mystery as to why it hasn't already.

The bigger uncertainty for Europe is not whether it ends up with 10% or 15% tariffs in the short-term, but whether it falls victim to higher tariffs in the longer term following a Section 301 investigation. President Trump's threats to halt trade with Spain are a reminder that the EU is vulnerable to further tariff escalation, particularly given long-running grievances in Washington over Europe's tech taxes and agricultural regulations.

Questions also surround the legality of Section 122 for these interim tariffs. [Several states are pushing legal action](#), arguing that the US isn't facing the balance of payments crisis the powers are designed to address. But given it took almost a year for the Supreme Court to rule on the use of IEEPA, these fresh legal questions aren't going to get addressed rapidly.

Trade policy uncertainty is up even if shipping costs are down since 2022



Source: Macrobond, ING

5 Central bank rates are close to neutral

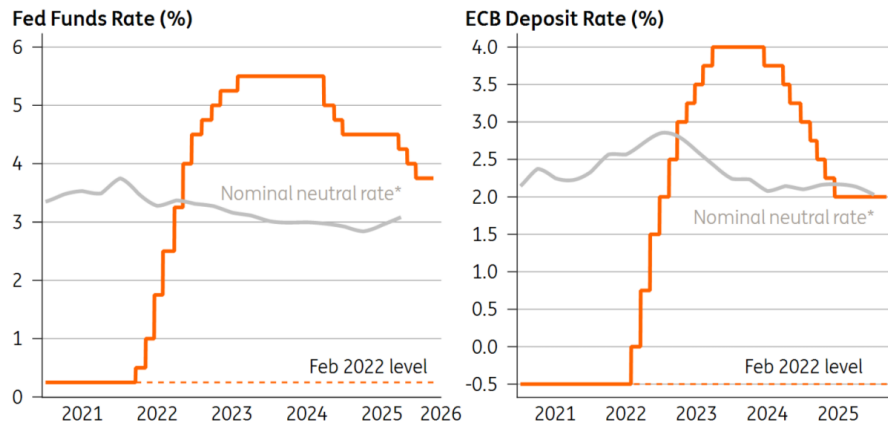
So, where does that leave central banks? Policymakers have spent much of the past few years arguing that they should react to energy price spikes with tighter policy.

It's worth remembering, though, that interest rates are arguably still a tad above neutral in the US and there-or-thereabouts in the eurozone. The same certainly wasn't true in 2022, with rates still at crisis-era lows.

And my bigger point here is this: the 2022 energy crisis landed on a global economy that was ripe for inflation to take off. Supply chains were fractured, job markets tight, and fiscal policy was fuelling the fire. All of that, to varying degrees, is less true today.

We explore more about how high energy prices would need to rise – and how long they'd need to stay elevated – to trigger central bank rate hikes in a live webinar on 10 March. Join us [here](#).

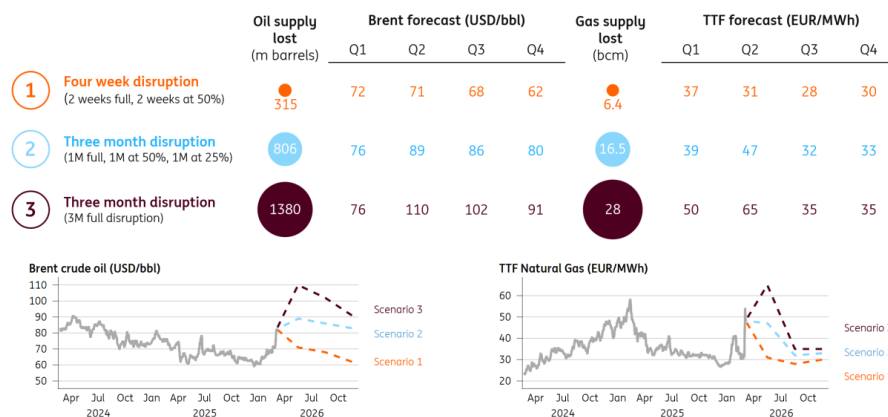
Policy rates started the 2022 crisis at very accommodative levels



Source: Macrobond, ING

*Based on estimates of the real neutral rate by the New York Fed. For simplicity we've added 2% to make this nominal, though in practice inflation expectations are a little above 2% in both the US and Europe.

Three scenarios for energy prices from ING's Commodity Strategy team



Source: Macrobond, ING

THINK Ahead in developed markets

United States (James Knightley)

- Expectations for how far the Fed will cut the policy rate in 2026 have moved from 60bp ahead of the military operations in Iran to 40bp currently. Higher near-term inflation in an environment of economic resilience does indeed make near-term rate cuts look less probable. We have pushed back the timing of when we see the Fed cutting rates from June and September to September and December. While higher energy costs are

inflationary, it also puts more pressure on consumer finances and can ultimately be demand destructive, which will push core inflation pressures lower over the medium to longer term.

- **Feb CPI (Wed):** We're above consensus for CPI and that might nudge the market further into pricing out the possibility of rate cuts. Energy prices are the focus right now for markets, but that will be a March CPI story. Instead, we still see some lingering upward pressure from tariffs on goods prices within the February print. We will also see the January core PCE deflator, which, given the January PPI and CPI reports, points to a 0.4% increase, but this is obviously a month behind next week's CPI data, so it should not be as impactful.
- **4Q GDP revisions (Fri):** Likely to show little change from the initially reported 1.4% annualised print. While consumer spending and business capex were firm, it was the federal government spending side that held growth back due to the six-week-long government shutdown. Also, watch the trade balance. Imports are rising strongly again and this will be a drag on 1Q growth. It also implies more tariff revenues that we still suspect will add to price pressures in the economy.

THINK Ahead in Central and Eastern Europe

Poland (Adam Antoniak)

- **Feb CPI (Fri):** We expect that February inflation was broadly unchanged in February compared to the estimate of January consumer price growth of 2.2%YoY. Annual growth in major price categories was, in our view, similar to January readings. The main uncertainty stems from the annual update of CPI basket weights that may bring a revision of January data and impact on the February reading as well. On top of that, the StatOffice will switch to COICOP2018, adding a level of complexity for forecasters as historical time series are not available.

Hungary (Peter Virovacz)

- **Feb CPI (Tue):** Following the outbreak of war in the Middle East, the potential pro-inflationary impact of the energy price shock is a key talking point. However, today we are here to discuss some positive developments and look at the past. In our view, Hungarian inflation in February shrank further to 1.5% year-on-year. The high base is still having a significant impact, but the monthly repricing was also muted (0.2%), according to our estimates. Food prices remained stable and household energy prices probably fell on a monthly basis. The stability of the HUF in February probably also helped to limit imported inflation. In this regard, we expect core inflation to decrease further, approaching 2.2% YoY. Even without the recent energy price shock, February would have marked the low point of this year's inflation trajectory. The only remaining question is how quickly inflation will accelerate again.

Czech Republic (David Havrlant)

- **Feb CPI & Output** (Tue, Thur): The trade surplus likely improved in January, as the Czech industry has also stabilised on the back of the reviving demand from overseas. The Statistical Office will confirm February's inflation print with both a softening headline and core rate. We assume that industrial output maintained a solid tempo at the start of the year, given the uptick in new orders over the preceding months. Retail sales dynamics likely gained some solid ground in January, driven by more relaxed household budgets due to moderating energy bills.

Turkey (Muhammet Mercan)

- **Rate Decision** (Thur): The uncertainty surrounding oil prices increases risks to the inflation outlook despite the recent government decision to absorb some of the oil price shock via adjusting tax on gasoline prices. In this environment, to support demand for TRY, the central bank suspended one-week repo auctions and allowed the ON rate to move higher to the upper band of the corridor. Accordingly, we expect the CBT to be cautious and not to change the policy rate in the March MPC.

Key events in developed markets next week

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Country	Time Data/event	ING	Prev.
Monday 9 March			
Germany	0700 Jan Industrial Output (MoM%)	1.5	-1.9
Tuesday 10 March			
US	1400 Feb Existing Home Sales (mn)	3.9	3.9
Germany	0700 Jan Exports (MoM%)	-1	4
	0700 Jan Imports (MoM%)	-1	1.4
	0700 Jan Trade Balance (EUR bn)	-	17.1
France	0745 Jan Trade Balance (EUR bn)	-	-4.8
Netherlands	0530 Feb CPI NSA (MoM%/YoY%)	-	-0.7/2.4
	0530 Jan Manufacturing Output (MoM%)	-	0.5
Greece	1000 Jan Industrial Output (YoY%)	-	3.9
	1000 Feb CPI (YoY%)	-	2.5
Wednesday 11 March			
US	1230 Feb Core CPI (MoM%/YoY%)	0.3/2.6	0.3/2.5
	1230 Feb CPI (MoM%/YoY%)	0.3/2.5	0.2/2.4
Germany	0700 Feb CPI Final (MoM%/YoY%)	0.2/1.9	0.2/1.9
Spain	0800 Jan Retail Sales (YoY%)	-	2.9
Thursday 12 March			
US	1230 Jan Balance of Trade (USD bn)	-80	-70.3
	1330 Initial Jobless Claims (000s)	215	213
Sweden	0700 Feb CPI Final (MoM%/YoY%)	-/-	0.1/0.5
	0700 Feb CPI Final (MoM%/YoY%)	-/-	0.3/2.0
Friday 13 March			
US	1230 Jan Personal Income (MoM%)	0.4	0.3
	1230 Jan Personal Consumption Real (MoM%)	0.2	0.1
	1230 Jan Consumption, Adjusted (MoM%)	0.3	0.4
	1230 Jan Core PCE Price Index (MoM%)	0.4	0.4
	1230 Jan Durable Goods	2	-1.4
	1230 Q3 GDP 2nd Estimate	1.4	4.4
	1230 Q3 Core PCE Prices Prelim	2.7	2.9
	1400 Mar Michigan Sentiment Flash	57.5	56.6
Eurozone	1000 Jan Industrial Production (MoM%/YoY%)	-/-	-1.4/1.2
UK	0700 Jan GDP Estimate (MoM%/YoY%)	0.2/1.0	0.1/0.7
Italy	0900 Jan Industrial Output (MoM%/YoY%)	-/-	-0.4/3.2
Spain	0800 Feb CPI NSA (MoM%/YoY%)	-/-	0.4/2.3
Canada	1230 Feb Unemployment Rate	6.6	6.5
Sweden	0700 Feb Unemployment Rate	-	8.6

Source: Refinitiv, ING

Key events in EMEA next week

Country	Time (BST)	Data/event	ING	Prev.
Monday 9 March				
Czech Rep	0800	Jan Trade Balance (CZK bn)	28.8	14.8
	0900	Feb Unemployment Rate	-	5.1
Hungary	1000	Feb Budget Balance (HUF bn, monthly)	-1800	32.3
Tuesday 10 March				
Turkey	0700	Jan Industrial Production (MoM%/YoY%)	-/-	1.2/-2.1
Czech Rep	0800	Feb CPI (MoM%/YoY%)	-0.1/1.4	0.9/1.6
	0900	Share of Unemployed (% , registered)	5.1	5.1
Hungary	0730	Feb Core CPI (YoY%)	2.2	2.7
	0730	Feb CPI (MoM%/YoY%)	0.2/1.5	0.3/2.1
Ukraine	1330	Feb CPI (MoM%/YoY%)	-/-	0.7/7.4
Wednesday 11 March				
Turkey	0700	Jan Retail Sales (YoY%)	-	16.3
Thursday 12 March				
Turkey	0700	Jan Current Account Balance (USD bn)	-5.4	-7.3
	1100	Mar CBT Weekly Repo Rate	37.00	37.00
	1100	Mar Overnight Lending Rate	40.00	40.00
	1100	Mar Overnight Borrowing Rate	35.50	35.50
Czech Rep	0800	Jan Industrial Output (YoY%, WDSA)	4.1	4.0
	0800	Jan Retail Sales (YoY%, WDSA)	3.2	2.2
Serbia	1100	Feb CPI (MoM%/YoY%)	0.6/2.5	0.3/2.4
	1100	Mar Benchmark Interest rate	5.75	5.75
Friday 13 March				
Russia	1600	Feb CPI (MoM%/YoY%)	0.5/5.7	1.6/6.0
Poland	0900	Feb CPI (MoM%/YoY%)	0.3/2.2	0.6/2.2
Romania	0700	Feb CPI (YoY%)	0.5/9.2	0.8/9.6
Kazakhstan	-	Feb GDP (YoY%)	-	-2.8

Author

James Smith

Developed Markets Economist, UK
james.smith@ing.com

James Knightley

Chief International Economist, US
james.knightley@ing.com

Adam Antoniak

Senior Economist, Poland
adam.antoniak@ing.pl

Peter Virovacz

Chief Economist, Hungary
peter.virovacz@ing.com

David Havrlant

Chief Economist, Czech Republic
420 770 321 486
david.havrlant@ing.com

Muhammet Mercan

Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

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