

Global inflation rises as energy prices increase



The conflict in the Middle East is creating supply shocks in energy markets and disrupting shipping, impacting industrial and food commodities. Alongside short-term price increases, inflation data for March shows changes across major economies.

U.S. inflation accelerates to 3.3% year over year

In the United States, inflation reached 3.3 per cent year over year in March, up from 2.4 per cent in February. The increase is linked to the conflict and its effect on global prices. Energy inflation rose 12.5 per cent year over year, with fuel oil up 44.2 per cent and gasoline up 18.9 per cent. Food inflation was 2.7 per cent year over year, slightly above 2.0 per cent. Sources expect the impact of the conflict on food inflation to take longer to materialise.

Eurozone inflation reaches 2.6%

In the Eurozone, inflation was 2.6 per cent year over year in March, up from 1.9 per cent in February. Energy inflation moved from minus 3.1 per cent year over year in February to 5.1 per cent in March, with a 7.0 per cent increase month over month as oil and gas markets reacted to the conflict. Food, alcohol, and tobacco inflation was 2.4 per cent year over year, increasing 0.1 per cent month over month.

Chinese inflation decelerates despite energy pressure

In China, inflation was 1.0 per cent year over year in March, down from 1.3 per cent in February and below expectations of 1.2 per cent. Energy prices continued to support overall inflation, with crude oil and gasoline prices increasing due to supply concerns. However, data shows China imported record volumes of crude oil in the second half of 2025 and built up stockpiles, which may reduce the impact of the conflict.

Source: [Mintec/Expana](#)

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