

# Global Economic Outlook: Impact of War in Ukraine

March 2022

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## GLOBAL OUTLOOK

War in Ukraine causes significant downgrade in global economic outlook

Substantial inflation increases expected amid rising economic uncertainty

War-related supply shocks add to already strong inflationary pressures

Risks remain tilted to the downside

Real GDP annual growth forecasts and revisions from pre-war estimates

Inflation forecasts and revisions from pre-war estimates

## KEY ECONOMIES OUTLOOK

US: Moderate downgrades in economic growth forecasts but with increasing risks

US: Inflation is set to remain high, uncertainty has increased and consumer confidence is low

China: Government's 5.5% economic growth target for 2022 will be hard to attain

China: Economic activity better than expected in early 2022 but risks have increased

Eurozone: Economic outlook has deteriorated amid rising uncertainty

Eurozone: Inflation to increase further due to war impacts, while risks have increased

## CONCLUSION

The war in Ukraine is set to have significant impacts on economies and consumers

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