Potential economic impact of the war in Ukraine

**The Eurozone’s trade relationships make it vulnerable to a slowdown**
Forecasted impact on Eurozone GDP relative to pre-war forecast (Percentage point change)


**The U.S. could be impacted by the ripple effects of higher prices**
Forecasted impact on U.S. GDP relative to pre-war forecast (Percentage point change)


**Inflation is forecast to rise in the Eurozone...**
Forecasted impact on Eurozone inflation relative to pre-war forecast (Percentage point change)


**...and in the U.S.**
Forecasted impact on U.S. inflation relative to pre-war forecast (Percentage point change)