Raiffeisen RESEARCH

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Euro area/CEE Watch: Initial thoughts on economic impact of the war in Europe

The war in Ukraine and much-needed sanctions will have an impact on growth and inflation in the whole of Europe (less on growth more on inflation). Economic disaster scenarios are looming for Ukraine and Russia (self-inflicted for the latter), but we see no basis to assume a global recession or outright recession in Europe at present. However, if a complete decoupling from Russia should be necessary in 2022 and 2023, this would certainly hit Europe hard but might be needed depending on further events in Ukraine — and we see nearly all of Europe being willing to take those costs if needed.

Real GDP forecasts

		GDP (real, % yoy)		
Global	**2020**	**2021e**	**2022f**	**2023f**
Euro area	-6.5	5.2	3.3 (4.0)	2.5
Austria	-6.7	4.9	3.5 (4.5)	2.1 (2.2)
Central Europe				
Czechia	-5.8	3.3	3.6 (4.1)	3.7
Hungary	-5.2	7.1	3.5 (4.5)	3.5
Poland	-2.7	5.7	3.9 (4.3)	4.0
Slovakia	-4.4	3.0	3.5 (4.4)	4.5 (6.0)
Slovenia	-4.2	7.1	3.7 (4.5)	3.5
Southeastern Europe				
Albania	-4.0	8.8	4.1 (4.4)	4.0
Bosnia a. H.	-3.2	6.8	3.0 (3.6)	3.4 (3.5)
Bulgaria	-4.2	4.5	3.2 (4.0)	3.0 (4.0)
Croatia	-8.1	10.4	4.0 (4.4)	4.1
Kosovo	-5.3	10.4	4.0 (4.7)	4.0
Romania	-3.7	5.6	3.0 (4.7)	4.0 (4.5)
Serbia	-0.9	7.5	4.0 (4.5)	4.0
Eastern Europe				
Belarus	-0.9	2.3	0.0 (0.5)	2.0
Russia	-3.0	4.6	-1.5 (1.5)	0.0 (1.4)
Ukraine	-3.8	3.2	-15.0 (3.7)	3.2

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Red (green) denotes a downward (upward) revision compared to previous baseline

Global economic impact

We do **not think** that the **US and Chinese economies** will have to **record substantial growth slumps** in 2022 or 2023 in light of current and possible further economic/financial sanctions against Russia. Thus, we see **no basis** to assume a **global recession** at present — even if a complete economic decoupling from Russia should be necessary in 2022 and 2023, which would certainly hit Europe hard (then Europe could be flirting with a

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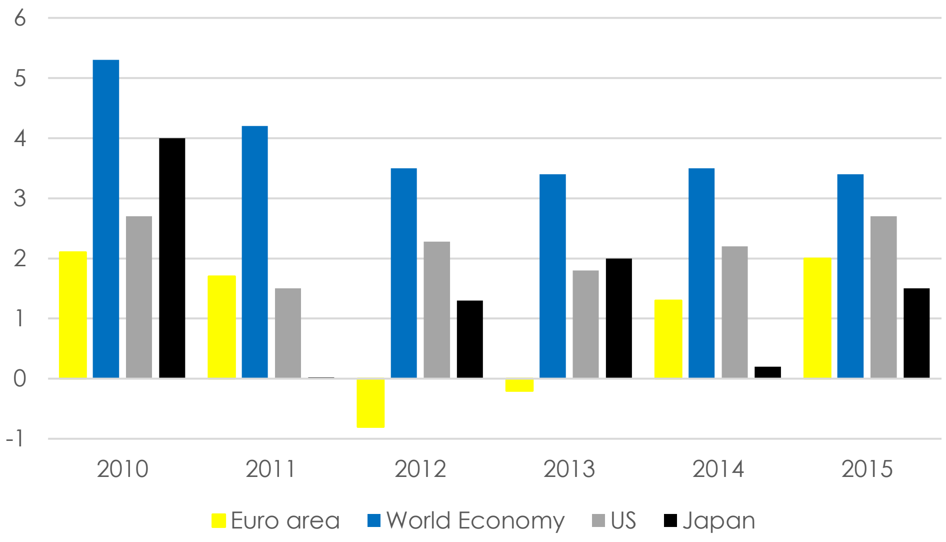
recession in 2022/2023, not our base case yet). After all, the **global economy** and the **US** were able to post **decent GDP growth rates** even in the context and peak of the **euro area (indebtedness) crisis** (2012/2013). Moreover, due to the **weak economic growth performance, weak FDI performance** over the last decade plus **active external deleveraging Russia's financial linkages** with the **global economy** are not substantial, so we see **no systemic global financial risks**. Not to forget, that the world economy is currently less oil-dependent than in the 1970s, which should also mitigate global real economic spillovers.

Economic impact on euro area

The war in Ukraine will bring substantial **trade restrictions** in dealing with Russia. However, export relations have already been strained since the annexation of Crimea and thus the export quota for the euro area are rather low (exports of goods only account for around 0.6 % of GDP). The decisive factor is rather the development of essential import goods that cannot be completely replaced in the short term. We base our calculations on the assumption that imports of essential **raw materials** and industrial metals from Russia will not come to a complete standstill. Secondly, we expect permanently higher prices for these goods and for some soft commodities (wheat). The **price-driving effect** will have a negative impact on disposable income and profitability and will weigh on consumption and investment as well as overall confidence. As a result our new baseline forecasts assumes **inflation above 5% yoy** on average in 2022 and **GDP growth around 3.3% yoy** vs 4% previously.

Weakness in Europe - no global recession (Real GDP, % yoy)



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Economic impact on Russia

The war in Ukraine will come at a self-inflicted cost that could drive the Russian economy into a **1-2-year recession** in our initial assessment with the severity obviously largely depending on future responses from the West. Our new baseline scenario assumes a GDP dynamic in the range **of -3 to 0% yoy in for 2022 and also no rebound in 2023.**

- FX depreciation and possible export bans should result in a new wave of CPI growth. The key rate hike (up to 20.0%) could support the savings, but it will not likely absorb the wave of panic consumption.
- On the GDP side, 2022 could turn out to be the new 2015 (when the first GDP estimate by Rosstat was -3.7% yoy). However, the shock could have an even more smooth shape: Banking system restrictions have not touched the energy sector and export (for Russian GDP — import) bans should support net exports. In the case of even harsher

sanctions being imposed (e.g. concerning commodities export), the Russian economy could suffer a nose-dive comparable to 2009 dynamics, which we currently do not include as a baseline scenario.

Economic impact on Ukraine

The aggression against Ukraine and its economy plus the armed conflict on the ground will inevitably cause damage to the Ukrainian economy. Depending on how the situation evolves in the next few days we might see a range of scenarios for GDP impact, all involving, however, a significantly negative development.

In our very initial estimates GDP decline could even reach double-digits resembling the economic impact in Serbia after the breakup of Yugoslavia. Our initial baseline forecast is therefore for a severe **recession in 2022 amounting to 15%yoy** and **inflation on average at 17% yoy.**

Economic impact on CE/SEE region

As our **baseline scenario** assumes **no major disruption to energy supplies** the main channel of the impact of the current situation on the CE/SEE region is via already observed (and possibly going even higher) rise in energy prices, combined with possible non-energy trade disruptions with Eastern Europe and disinvestments. This will have the **largest impact on inflation (up)** but also prompted us to a**djust downward GDP forecasts**. The impact, both on inflation and growth is likely to be limited by additional fiscal support, a fast response already "practiced" during the pandemic and in the recent spike of inflation.

- **GDP** — the trade link to Russia on the import excl. energy side as well as on the export side is not extremely high so disruptions in this regard would not lead to recessionary scenarios. That said the already observed increase in gas and oil only add to already high energy prices which will be negative for the disposable income of households while also adding costs on firm level with output disruptions being a risk factor. Another channel is the likely drop in confidence both among households and firms affecting consumer demand and investment activity.
- **Inflation** — higher energy prices are set to lift inflation even higher, while regulated or even fixed electricity prices in some countries limit the immediate impact. Moreover, with already multiple government responses to limit the rise in inflation, it would be possible that more such measures will be implemented in some countries. At the same time, the FX channel and the impact of the current events is an additional upside factor.

Implications for oil markets

Although **Western policymakers** have showed their **intention** to impose **significant harm** on the **Russian economy** without disrupting energy markets, following president Putin's order to put Russia's nuclear forces on high alert and more importantly **increasingly brutal fighting on the ground**, imposing sanctions on Russia's energy sector should not be ruled out. With the risk of economic sanctions against the Russian energy sector now seen significantly higher, the market attention has turned to the **OPEC + meeting March 2nd**. Despite continuous requests from the US to accelerate the output increase, we expect the OPEC+ to stay by its strategy (+400 kbbl/d monthly) and try to assure the market that it has sufficient spare capacity to offset possible supply disruptions and thus avoid an uncontrolled price spike. Failure to do so could send the price of crude to significantly higher levels. In our new price forecast, we have assumed only limited supply disruptions with our upward revision being mainly driven by market's concerns regarding tight spare capacities, which might not be sufficient to immediately offset potential disruption of supply. In our **baseline scenario**, we forecast the price of **Brent**

to peak at USD 125/bbl in Q2 22 and then to gradually decline to an average of USD 105/bbl in Q4 2022 and **USD 100/bbl in 2023**.

Inflation forecasts

	CPI (avg, % yoy)			
Global	**2020**	**2021e**	**2022f**	**2023f**
Euro area	0.3	2.6	5.1 (3.6)	2.0 (1.7)
Austria	1.4	2.8	5.5 (3.6)	3.0 (2.6)
Central Europe				
Czechia	3.2	3.8	10.5 (7.8)	4.3 (3.1)
Hungary	3.3	5.1	9.0 (6.5)	7.0 (4.0)
Poland	3.4	5.1	9.0 (7.5)	6.0 (6.3)
Slovakia	2.0	2.8	8.0 (4.9)	6.0 (3.3)
Slovenia	-0.1	1.9	5.5 (3.6)	2.5 (1.7)
Southeastern Europe				
Albania	1.6	2.0	3.6 (2.8)	2.7
Bosnia a. H.	-1.0	2.0	5.0 (3.5)	3.0 (1.5)
Bulgaria	1.7	3.3	5.0 (4.8)	3.0 (2.6)
Croatia	0.1	2.6	4.9 (3.6)	2.7 (2.0)
Kosovo	0.2	3.4	4.9 (3.7)	2.0
Romania	2.6	5.1	9.9	6.5 (5.7)
Serbia	1.6	4.0	7.4 (4.2)	4.1 (3.5)
Eastern Europe				
Belarus	5.5	9.5	15.3 (8.1)	9.0 (6.0)
Russia	3.5	6.6	13.0 (7.6)	7.0 (4.7)
Ukraine	2.7	9.3	17.0 (8.6)	12.0 (6.7)

Refinitiv, RBI/Raiffeisen Research

Red (green) denotes an upward (downward) revision compared to before previous baseline;

Our thoughts are with our colleagues in Kyiv and Ukraine, the local economics team still helping us to understand the situation in these terrible hours! Above all, it will be up to us in (all of) Europe and our politicians at some point to explain how this disaster could have come about!

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