

## Annex: Impact of the war in Ukraine on GDP growth, in percentage points

Source	Country/ Area	Scenario	Methodology	Impact on GDP growth over a year (p.p.)
<b>Macro-economic approaches</b>				
<a href="#">OFCE, 12 March</a>	France	Oil price up \$40/bbl, parallel increase in gas price	E-mod macro model	-2.5
<a href="#">IMF, 19 April (World Economic Outlook)</a>	Euro area	Oil : 107\$/b en 2022 et 93\$/b in 2023	Macro G20 model	-1.1
<a href="#">IMF, 19 april (World Economic Outlook)</a>	Euro area	Oil: \$118/bbl; gas: +20% for gas, compared to the baseline scenario. Oil and gas embargo, further exclusion of Russia from the financial system and world trade.		-3
<b>General equilibrium</b>				
<a href="#">Bachmann &amp; al., March</a>	Germany	10% drop in energy supplies. Relative prices determined by the model.	Baqae & Farhi (2021) full/simplified model	-0.3/-1
<a href="#">CAE, April</a>	France	3% drop in energy supplies. Relative prices determined by the model.	Baqae & Farhi (2021) full/simplified model	-0.15/-0.2
<b>Combined macro and input-output approaches</b>				
<a href="#">BCE, 10 March</a>	Euro area	Rising oil prices (\$93/b in 2022 and \$82/b in 2023), no supply disruption	Macro models (Oxford Economics, NMCM, ECB-BASE) & input-output matrix	-0.5
<a href="#">BCE, 10 March</a>	Euro area	Rising oil prices (\$93/bbl in 2022 and \$82/bbl in 2023), complete Russian gas supply disruptions, rising risk premia		-1.7 to -1.9
<a href="#">OECD, 17 March</a>	Euro area	Increase in world oil prices (\$136/b from March 2022) and European gas prices (€187/MWh from March 2022), increase in raw material prices, financial shock (50% depreciation of the ruble), 20% decrease in imported energy inputs.	Macro models (Oxford Economics, NMCM, ECB-BASE) & input-output matrix	-1.4