

# The trade fallout of the war in Ukraine on Latin America and the Caribbean

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Integration and Trade Sector

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Paolo Giordano and Kathia Michalczewsky<sup>1</sup>

## Abstract

The Russian invasion of Ukraine is a major shock to the global economy, which is unfolding as Latin America and the Caribbean is still recovering from the pandemic. It may slow growth and result in a sizeable food security shock for some countries of the region. Whereas the direct trade impact is expected to be limited, the indirect fallout is poised to be very relevant, if heterogenous across countries.

**Keywords:** Trade, International Conflicts, Exports, Latin America and the Caribbean.

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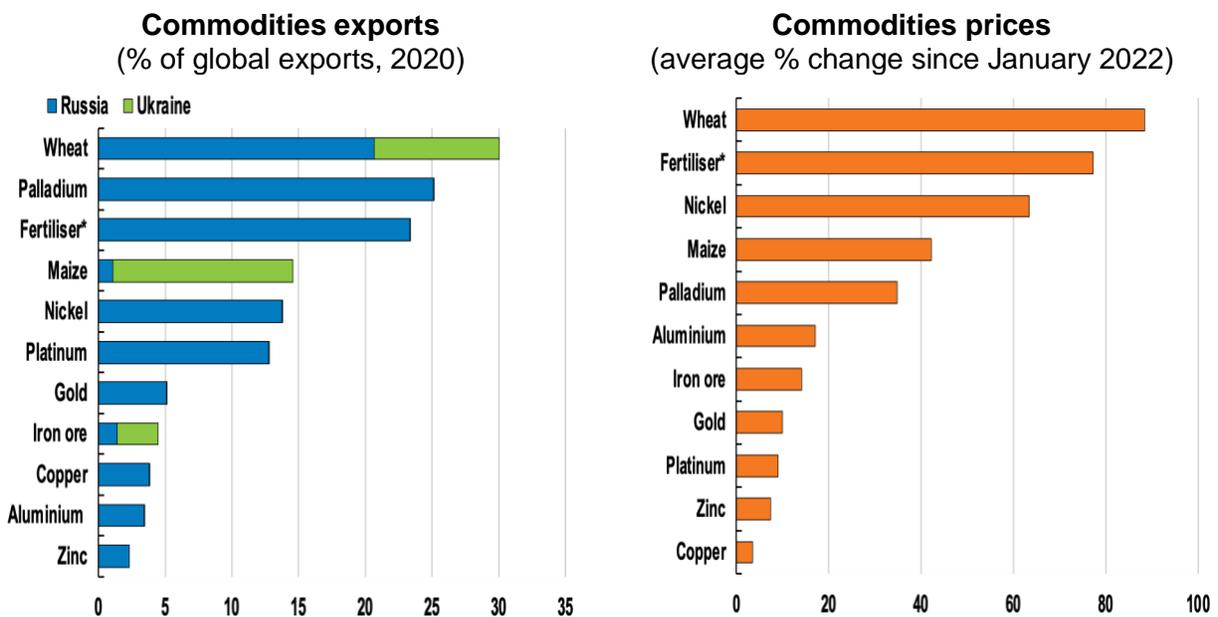
<sup>1</sup> The authors acknowledge the contribution of Mauricio Mesquita Moreira and Ricardo Rozemberg with comments to an earlier draft.

The Russian invasion of Ukraine is a major shock to the global economy, which is unfolding as Latin America and the Caribbean (LAC) is still recovering from the pandemic. It may slow growth and result in a sizeable food security shock for some countries of the region, like those experienced in 2008 and 2011. Whereas the direct trade impact is expected to be limited, the indirect consequences are poised to be very relevant, if heterogenous across countries.

In the short term, the main transmission channels of the disruption are the surge in the price of food and energy, the reduction in global growth, the rise in inflation, and possible contagion in financial markets. However, although the balance of risks is tilted on the downside, there might be some trade opportunities for the region. To mitigate the economic fallout of the war and improve its long-term prospects, LAC countries must advance a forward-looking trade strategy.

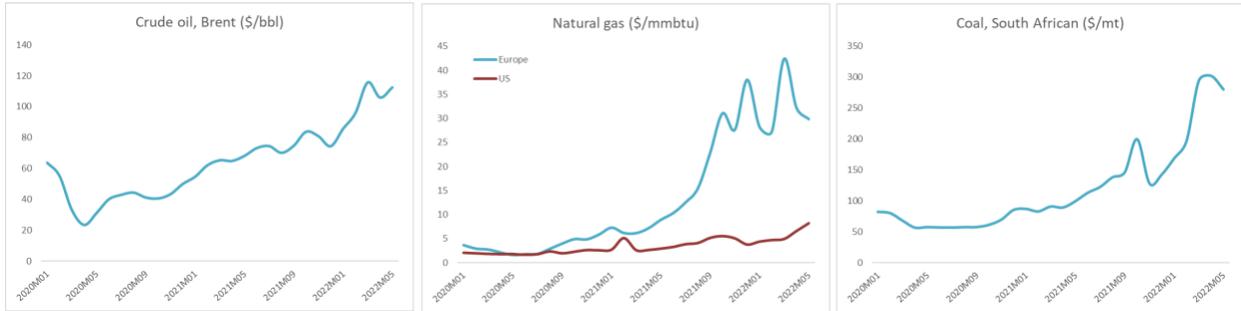
### The commodity price surge

Russia and Ukraine are major exporters of commodities, commanding large shares of global markets in agriculture crops, metals and fertilizers. The conflict has brought export flows to a halt due to the destruction of production facilities, the blockage of trade routes and the impact of international economic sanctions. As a result, prices of commodities, which were already on an upward trend since the start of the post-COVID recovery, have skyrocketed.



Source: OECD (2022)

### Fossil energy good prices



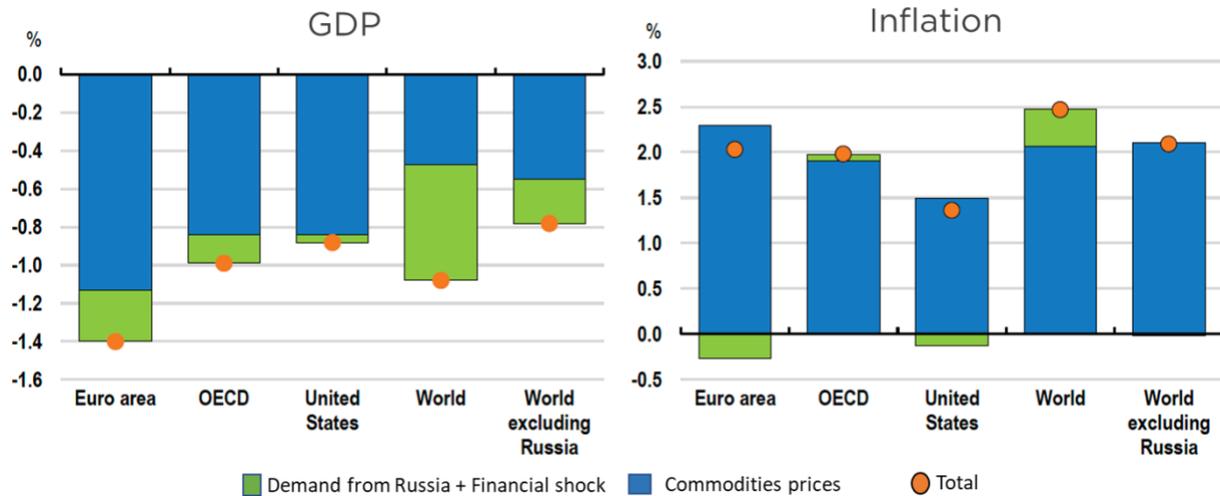
Source: World Bank Pink Sheet.

Although, prices are expected to stay high because of the protracted hostilities, the trend is still uncertain and will hinge on the behavior of other global supply (e.g. weather), demand (mainly China’s growth) and financial (particularly the US dollar exchange rate) factors. In any event, the price surge has already dented expected growth in the global economy.

### The global growth channel

According to early OECD (2022) estimates, the cost of the war may shave 1 percentage point (p.p.) off global growth, add 2.5 p.p. in global inflation and drive up to an additional 1.5 p.p. in interest rates for emerging markets. This simulation is consistent with the April downward revisions by the IMF (2022), which now forecasts real output growth for 2022 at 3.6% for the world and 2.5% for LAC, down from 4.9% and 3.0%, respectively, in November.

### Estimated impact of the war in one year (% difference with baseline)



Source: OECD (2022)

This is not good news for LAC on three levels:

**Growth:** with limited and struggling domestic markets, LAC needs to import growth from the rest of the world through international trade. Projected growth in the region was already decelerating before the war, and a slowdown of the global economy means less exports and foreign exchange (IDB, 2022).

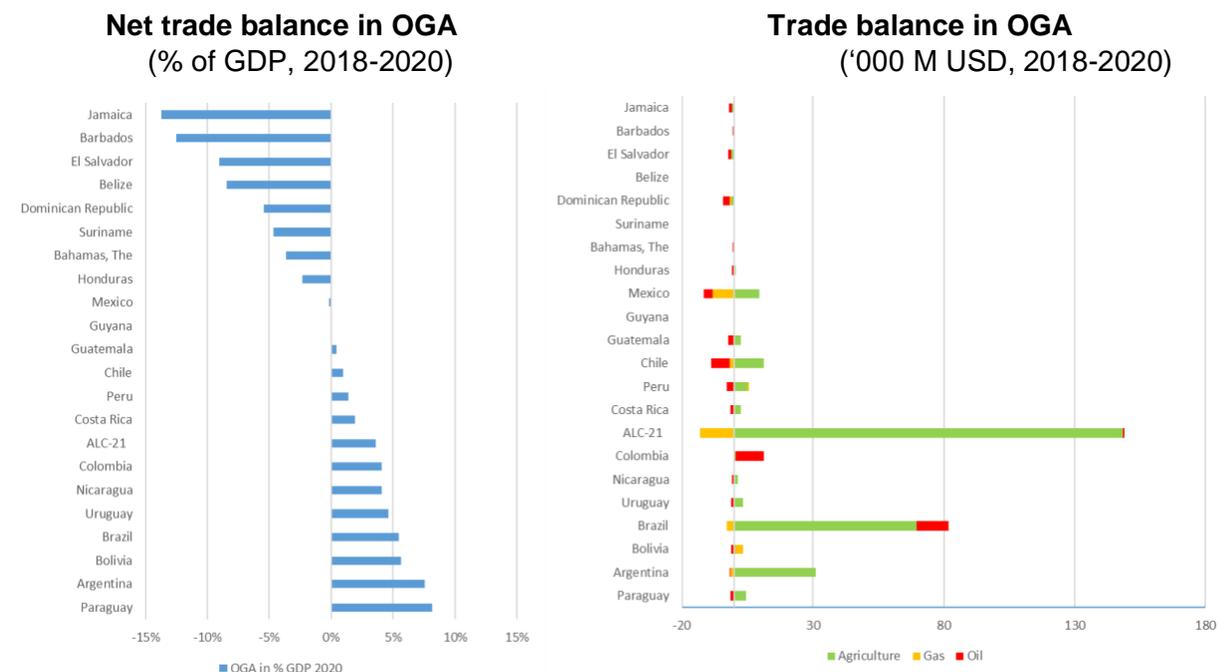
**Inflation:** the war adds to the already intense inflationary pressures the region was facing amid the COVID recovery, complicating policymakers' fiscal and monetary trade-offs between recovery and stabilization.

**Financial stability:** the tightening of global monetary policies, as well as the flight-to-quality and rising risk premia associated with the war, challenge financial stability in the region and put pressure on exchange rates.

More to the point, the shock induced by the war is expected to drive food insecurity around the globe, including in LAC. The FAO food price index – already on an upward trend since 2020 – climbed to an all-time high in March 2022 and surpassed the 2011 level, when the world economy experienced the last food crisis (FAO, 2022). The civil unrest seen in Arab countries at the time is a worrying precedent for LAC, where social discontent took the streets before the pandemic and is again on the rise.

### The terms-of-trade channel

Soaring commodity prices witnessed since the Russian invasion of Ukraine - particularly in oil, gas and agriculture (OGA) - will have a disproportionate and heterogeneous impact on LAC economies. They will determine a negative terms-of-trade shock for the net importers of OGA and a positive one for net exporters.



Source: own estimates based on WITS.

The main features of the terms-of-trade shock are as follows.

Considering the 2018-2020 average, about half of LAC countries are exposed to the negative terms-of-trade shock.

Net imports of OGA represent large shares of GDP in countries such as Jamaica (13.7%), Barbados (12.5%), El Salvador (9%), Belize (8.5%), Dominican Republic (5.5%), Suriname (4.7%), The Bahamas (3.7%) and Honduras (2.3%). These countries are the most prone to short-term balance of payments problems and food insecurity.

Poorer households will be disproportionately affected by the rise in OGA prices as they devote a large share of income to the purchase of food and transport services.

Although at the aggregate macro level other LAC countries will benefit from a positive terms-of-trade shock, at the micro level they too will experience a reduction in the purchasing power of households. For example, Mexico or Chile are overall net exporters of OGA, but still large net importers of gas and oil, respectively.

### The trade channel

Russia and Ukraine are insignificant trading partners for LAC, jointly accounting for less than 1% of combined exports and imports. Accordingly, the direct trade fallout of the war is expected to be limited. However, for specific countries, sectors, value chains and firms the disruption of trade flows with both countries may be extremely challenging, both on the export and import side.

#### Top 20 LAC imports from Russia and Ukraine (in M USD and % of total imports)

#### Top 20 LAC exports to Russia and Ukraine (in M USD and % of total exports)

Importer	Exporter	Product	Value	% of imports	Exporter	Importer	Product	Value	% of exports
BRA	RUS	ALUMINUM	242	33%	PRY	RUS	BOVINE MEAT	308	51%
MEX	RUS	FERTILIZERS	224	33%	BRA	RUS	PEANUTS	97	37%
PER	RUS	FERTILIZERS	176	61%	ARG	RUS	BOVINE OFFALS	86	47%
COL	RUS	FERTILIZERS	86	32%	CHL	RUS	WASTE COPPER	77	52%
ECU	RUS	FERTILIZERS	80	55%	ARG	RUS	BUTTER	42	75%
PRY	RUS	FERTILIZERS	39	42%	URY	RUS	BUTTER	33	56%
BRA	RUS	IRON AND STEEL	37	49%	COL	RUS	BOVINE MEAT	29	55%
CRI	RUS	FERTILIZERS	36	52%	PRY	RUS	BOVINE OFFALS	26	47%
HND	RUS	FERTILIZERS	34	77%	ARG	RUS	PORK MEAT	14	42%
GTM	RUS	IRON AND STEEL	34	50%	CHL	RUS	CHEESE	13	38%
NIC	RUS	CEREALS	28	82%	PRY	RUS	PORK MEAT	7	100%
NIC	RUS	FERTILIZERS	25	73%	CHL	RUS	COPPER MATES	7	72%
SLV	RUS	FERTILIZERS	14	37%	BRA	RUS	COPPER MATES	5	40%
URY	RUS	FERTILIZERS	13	45%	PRY	RUS	TURNIP AND RAPESEED SEEDS	3	91%
PER	RUS	IRON AND STEEL	13	32%	BRA	RUS	HORSE MEAT	3	37%
PRY	RUS	MINERALS	12	55%	PRY	RUS	POULTRY MEAT	3	54%
BOL	RUS	MINERALS	11	57%	COL	RUS	BUTTER	2	74%
SLV	RUS	IRON AND STEEL	11	53%	COL	RUS	MILK AND CREAM	2	37%
CRI	UKR	IRON AND STEEL	46	59%	PRY	RUS	BUTTER	2	72%
DOM	UKR	IRON AND STEEL	30	43%	ARG	RUS	BACON	1	100%
PER	UKR	IRON AND STEEL	28	34%	GTM	UKR	NICKEL	33	81%

Source: own estimates based on WITS.

A few examples of specific products relevant for the agriculture sector include:

**Imports from Russia:** in fertilizers dependence is the highest in Honduras (77%), Nicaragua (73%), and Peru (61%); but countries such as Nicaragua also import up to (82%) of cereals. In Brazil, dependence in fertilizers is lower in percentage, but it is the largest importer of the world.

**Exports to Russia:** Paraguay (51% of bovine meats); Brazil (37% of peanuts); Argentina and Uruguay (42%-38% of butter, respectively).

On the import side, the disruption in imports in grains and fertilizers, coupled with raising energy prices, may spark food insecurity and drive lower productivity and competitiveness in the agriculture sector. On the export side, the suppression of key markets may result in income reduction for firms and their workers. However, only time will tell to which extent these vulnerabilities will translate into an actual disruption of trade flows.

### Export opportunities

Despite the immense tragedy caused by the war, LAC exporters of commodities similar to those supplied by Russia and Ukraine may see a silver lining in this crisis. A cursory assessment of the export opportunities for LAC countries reveals the following findings.

Most of the trade opportunities are in the substitution of exports from Russia. The main markets in terms of value are in energy (oil and coal), although LAC countries supply is often small compared to Russia's. The most evident opportunities are in copper (Chile), iron (Brazil) and crustaceans (Ecuador). Brazil (12), Mexico (8) and Chile (7) rank at the top of the list of export opportunities.

### Substitution potential in markets served by Russia (Export similarity index and thousands of USD, average 2018-2020)

Heading	Heading description	RUS exports (ave 2018-2020)													LAC exports (ave 2018-2020)		TOP 10 RUS PARTNERS FOR EACH PRODUCT												
		ARG	BOL	BRA	CHL	COL	DOM	ECU	GUY	HND	MEX	NIC	PER	SUR	2018-2020	2018-2020	China	Netherland	Germany	Korea, Rep	Poland	Belarus	Italy	Finland	Japan	Slovak Rep			
2709	Petroleum oils and oils obtained fr			1.65		1.81		1.88							1.67		107,997,984	63,976,651	China	Netherland	Germany	Korea, Rep	Poland	Belarus	Italy	Finland	Japan	Slovak Rep	
2710	Petroleum oils and oils obtained fr			1.85												63,505,489	13,991,010	Netherland	USA	Turkey	Malta	China	Germany	Korea, Rep	Belgium	Latvia	UK		
2701	Coal; briquettes, ovoids and similar					1.50										15,136,596	5,044,881	Korea, Rep	China	Japan	Germany	Ukraine	Turkey	Netherland	Poland	Other Asia	India		
7108	Gold (including gold plated with pla	1.65	1.71	1.37	1.83	1.61	1.68		1.83		1.43	1.88	1.10	1.87		8,332,190	23,596,246	UK	Switzerland	Kazakhstan	Turkey	India	Belarus	Singapore	China	United Arab	Hong Kong		
2711	Petroleum gases and other gaseous			1.52											1.84	8,268,250	3,965,801	Japan	Korea, Rep	Poland	Norway	Other Asia	France	Belgium	China	Netherland	UK		
1003	Wheat and meslin	1.54														7,584,599	2,662,798	Egypt, Arab	Turkey	Bangladesh	Sudan	Nigeria	Vietnam	Azerbaijan	Yemen	United Arab	Tanzania		
7207	Semi-finished products of iron or ni			1.32											1.81	6,304,084	3,925,228	Other Asia	Mexico	Belgium	Turkey	Egypt, Arab	Philippine	Denmark	USA	Czech Rep	Kazakhstan		
7110	Platinum, unwrought or in semi-ma															5,538,535	55,791	USA	UK	Japan	Germany	Hong Kong	Italy	Korea, Rep	Switzerland	Belarus	China		
7601	Unwrought aluminium															4,662,814	276,158	Netherland	Switzerland	Japan	Turkey	USA	Korea, Rep	Italy	Poland	Greece	Norway		
4407	Wood sawn or chipped lengthwise,			1.72	1.68											4,407,966	2,049,454	China	Japan	Uzbekistan	Egypt, Arab	Germany	Estonia	Finland	Azerbaijan	UK	Korea, Rep		
7403	Refined copper and copper alloys, u			1.89	1.96						1.69				1.42	4,303,434	17,323,076	Netherland	China	Germany	Egypt, Arab	Turkey	Switzerland	Kuwait	UK	Finland	Italy		
7102	Diamonds, whether or not worked															4,009,928	76,502	India	United Arab	Switzerland	USA	USA	Botswana	Belarus	Switzerland	Armenia			
3105	Mineral or chemical fertilisers cont					1.88									1.86	3,099,685	729,463	Brazil	Estonia	China	USA	India	Ukraine	Romania	Poland	Latvia	United Arab		
7208	Flat-rolled products of iron or non-			1.63												2,815,661	805,860	Turkey	Poland	Vietnam	Uzbekistan	Kazakhstan	Belarus	Italy	Latvia	Egypt, Arab	Ukraine		
3102	Mineral or chemical fertilisers, nitro															2,722,532	235,434	Brazil	USA	Finland	Estonia	Mexico	Peru	Switzerland	India	Kazakhstan	Ecuador		
3033	Fish, frozen, excluding fish fillets of	1.84			1.18											2,478,642	2,482,869	China	Korea, Rep	Netherland	Japan	Belarus	Ukraine	Norway	Kazakhstan	Denmark	Thailand		
8411	Turbo-jets, turbo-propellers and ot														0.80	2,183,843	5,410,073	China	India	France	Germany	Algeria	Egypt, Arab	Ukraine	USA	Belgium	Netherland		
1512	Sunflower-seed, safflower or cotton	1.68														2,093,452	484,372	Turkey	China	Iran, Islam	Egypt, Arab	India	Uzbekistan	Kazakhstan	Belarus	Sudan	Saudi Arab		
3104	Mineral or chemical fertilisers, pote					1.87										2,048,903	161,059	Brazil	China	USA	Indonesia	India	Estonia	Finland	Poland	Belgium	Vietnam		
2601	Iron ores and concentrates, includi			1.13	1.29										1.38	1,888,731	24,820,834	China	Ukraine	Germany	Slovak Rep	Finland	Turkey	France	UK	Egypt, Arab	Netherland		
7201	Pig iron and speigeleisen in pigs, bl			1.26												1,634,293	954,996	USA	Turkey	China	Hong Kong	Poland	Korea, Rep	Belarus	Germany	Japan			
4002	Synthetic rubber and factice derivat														1.77	1,518,875	380,180	China	Poland	India	Hungary	Turkey	USA	Mexico	Slovak Rep	Romania	Czech Rep		
3008	Crustaceans, whether in shell or no	1.16		1.89				0.58		1.81	1.50	1.74	1.74			1,480,469	6,195,262	Korea, Rep	Netherland	China	Japan	USA	Norway	Belarus	Kazakhstan	Ukraine	Hong Kong		

Source: own estimates based on WITS

Note: The indicator varies between 0 and 2. When it takes the value of 1 it indicates perfect similarity, and the extremes indicate perfect dissimilarity. Values less than 1 indicate the greatest potential for substitution by LAC. It was calculated for Russia's top 25 export products, which accounted for 76% of its total exports in 2018-2020. The greater intensity of green in the calculated indices indicates greater similarity. In the case of the partners to which Russia exports these products, those where the LAC countries have already exported the same product to that destination at some point in the period analyzed were highlighted in green.

LAC may also have an opportunity to substitute for Ukrainian exports. The largest markets are those of vegetable oils and corn. The most immediate opportunities are soybeans (Brazil, Argentina and Paraguay), meats and offals (Brazil), iron (Brazil), where LAC supply is large with respect to Ukraine's. Brazil (19) and Mexico (11) produce the largest number of products identified as opportunities.

### Substitution potential in markets served by Ukraine (Export similarity index and thousands of USD, average 2018-2020)

Heading	Heading description	ARG	BRA	CHL	COL	CRI	DOM	ECU	SLV	GTM	HND	JAM	MEX	NIC	PRY	PER	URY	UKR exports (avg 2018-2020)	LAC exports (avg 2018-2020)	TOP 10 UKR PARTNERS FOR EACH PRODUCT														
1512	Sunflower-seed, sunflower	1.84																4,568,904	494,372	India	China	Netherl	Spain	Iraq	Italy	France	UK	United A	Malaysia					
1005	Maize (corn)	0.91	0.89														1.87	4,536,488	11,801,478	China	Netherl	Spain	Egypt, A	Turkey	Iran, Is	Israel	Romania	Germany	Portugal					
2601	Iron ores and concentrates		0.27	1.54													1.61	3,502,041	24,820,834	China	Poland	Czech R	Austria	Slovak R	Serbia, F	Germany	Romania	Hungary	Japan					
1001	Wheat and meslin	1.21																3,418,993	2,602,798	Indonesia	Egypt, A	Banglad	Morocco	Philipp	Tunisia	Turkey	Thailand	Temen	Ulyba					
7207	Semi-finished products of iron		0.94											1.62				2,869,780	3,325,228	Italy	Turkey	Egypt, A	Bulgaria	Algeria	Indonesia	Saudi A	UK	China	Costa R					
7208	Flat-rolled products of iron		1.50											1.87				1,912,038	805,860	Turkey	Russian	Poland	United A	Singapo	Egypt, A	Israel	Spain	Belarus	Greece					
8544	Insulated (including ename		1.58			1.79			1.86		1.81			0.71	1.50	1.71		1,430,910	13,760,211	Poland	Germany	Romania	Czech R	Hungary	Slovak R	Netherl	UK	Portugal	Moldova					
2306	Oil-cake and other solid res	1.82																1,037,212	125,987	China	France	Belarus	Poland	Turkey	Spain	Netherl	Morocco	Italy	Israel					
7201	Pig iron and spiegelisen in		0.98															925,545	954,996	USA	Italy	Turkey	China	United A					Canada					
1201	Soya beans, whether or no	0.94	0.94														0.62	895,985	34,313,214	Turkey	Belarus	Egypt, A	Italy	Greece	Lebanon	Iran, Is	Germany	Netherl	Spain					
7203	Ferro-alloys		0.46	1.69	1.25		1.47			1.56				1.88				849,594	4,223,789	Turkey	Italy	Netherl	Poland	China	Romania	Egypt, A	UK	Korea, R	Finland					
1003	Barley	1.18																756,534	536,931	Saudi A	China	Ulyba	Tunisia	Algeria	Spain	Turkey	Israel	Qatar	Egypt, Ar					
7214	Other bars and rods of iron		1.35			1.81	1.75			1.78								594,780	859,850	Iraq	Lebanon	Singapo	Senegal	Georgia	Israel	Romania	Moldova	United A	Russian					
207	Meat and edible offal, of th	1.32	0.17	1.19														547,722	6,694,594	Netherl	Saudi A	R	Slovak R	United A	Iraq	Azerbaij	Hong K	Moldova	Belarus	Uzbekist				
7304	Tubes, pipes and hollow pr		1.10		1.86													539,286	1,244,153	USA	Germany	Russian	Italy	Turkey	Poland	United A	Azerbaij	Belarus	Uzbekist					
4407	Wood sawn or chipped len	1.80	0.85	0.79					1.46									538,795	2,049,454	China	Hungary	Romania	Turkey	Poland	Italy	Germany	Lithuan	India	Netherl					
2818	Artificial coarsum, wheth		0.88															535,476	3,400,715	Russian	Germany	Italy	Belarus	Czech R	Poland	Slovene	Belgium	Netherl	Austria					
7209	Flat-rolled products of iron		1.55											0.83				390,887	274,619	Russian	Poland	Italy	Bulgaria	Ethiopia	Jordan	Pakistan	Turkey	Iraq	UK					
7213	Bars and rods, hot-rolled, of		1.23											1.46				347,493	343,167	Senegal	Israel	Ghana	Romania	Cote d'I	Poland	Netherl	Benin	Camerod	Gambia,					
8516	Electric instantaneous or st		1.71											0.41				341,916	1,415,392	Hungary	Russian	Poland	Moldova	Spain	France	Belarus	Czech R	Germany	Georgia					
8411	Turbo-jets, turbo-propeller		0.27											0.16				334,319	5,410,073	China	India	United A	Latvia	Hong K	Turkey	Russian	Myanma	Bosnia a	Belarus					
2402	Cigars, cheroots, cigarillos	1.86	1.61				0.40											332,727	1,205,355	Georgia	Japan	Moldova	Armenia	Unspecif	Azerbaij	Saudi A	Iran	Mexico	Netherl	Other As				
9401	Seats (other than those of t	1.94	1.51		1.82													314,402	6,211,564	Poland	Denmar	Germany	Belgium	Russian	Lithuania	Belarus	Austria	Netherl	Romania					

Source: own estimates based on WITS  
Note: Index calculated for Ukraine's top 25 export products, which accounted for 68% of its total exports in 2018-2020.

However, the preliminary identification of export opportunities comes with some caveats. On one hand, there is still a great deal of uncertainty of the permanent nature of the disruption of Ukrainian trade flows induced by the war. Indeed, international diplomacy is working relentlessly to restore trade routes. On the other, the failure of several countries to adhere to international sanctions imposed on Russia limits the scope of potential substitution for its exports. In any case, in order to capture market shares LAC firms need to secure market access, develop business relations, lower trade transport costs and, crucially, be able to expand and sustain production.

### Policy implications

The shock from the war is expected to be asymmetric in the region. Accordingly, it calls for distinct policy responses depending on the net export status, on one hand, and the fiscal and debt constraints to public policies, on the other.

LAC net exporters should refrain from the temptation to apply export restrictions aimed at shielding internal markets from price surges. These policies not only contribute to the destabilization of international markets and jeopardize food security in neighboring net importers, but they also distort investment incentives, and ultimately undermine productivity gains.

To reduce the risks of a balance of payment crisis and social unrest due to food insecurity, LAC net importers need urgent financial support and policy advice from bilateral donors and multilateral financial institutions to design and fund mitigating policy packages. Social protection of the poor and of vulnerable households at risk of falling into poverty is the utmost priority.

On the supply side, this crisis should also be seen as an incentive to promote the modernization and sustainability of agriculture value chains. Investment in new technologies, particularly those leading to efficiency gains in the use of water or fertilizers, are key to improve productivity. Productivity gains are much needed not only to boost local supply in net food importers, but also for net food exporters to be able to capture market shares in destinations formerly served by Russia or Ukraine.

Finally, these short- and long-term policy goals should be supplemented by a robust agenda of market access negotiations, trade facilitation, logistics development, export promotion and foreign investment attraction, geared to boost LAC competitiveness in international markets.

With vision, political drive, public-private partnerships and support from development institutions, LAC countries may mitigate the economic fallout of the war and improve its long-term prospects, after having been the world's hardest-hit region in the pandemic.

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