
EU Commission: economy is slowing down (GDP at 2.7%), inflation at record-breaking levels. “The effects of the Russian war”

Growth is slowing down, inflation is rearing up. These are the first few findings reported by the Summer Economic Forecast, which has been presented in the headquarters of the European Commission in Brussels, earlier today. “Russia’s war of aggression against Ukraine keeps having unfavourable repercussions on the EU’s economy, pushing it down the slope of a slower growth and a higher inflation than in the Spring Forecast”, a EU Commission’s release that goes with the Forecast reports. The EU’s economy “is expected to grow by 2.7% in 2022 and by 1.5% in 2023. Growth in the euro-zone is expected to stop at 2.6% in 2022, then drop to 1.4% in 2023”. In addition, the average annual inflation rate is expected to reach record-breaking levels in 2022, stopping at 7.6% in the euro-zone and at 8.3% in the EU, then dropping to 4.0% and 4.6%, respectively, in 2023.

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