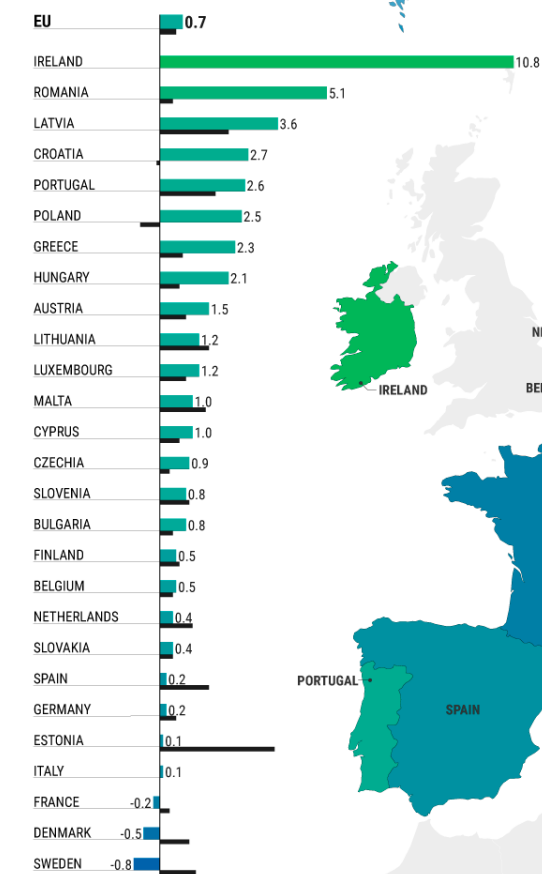


Europe's Recovery on Hold

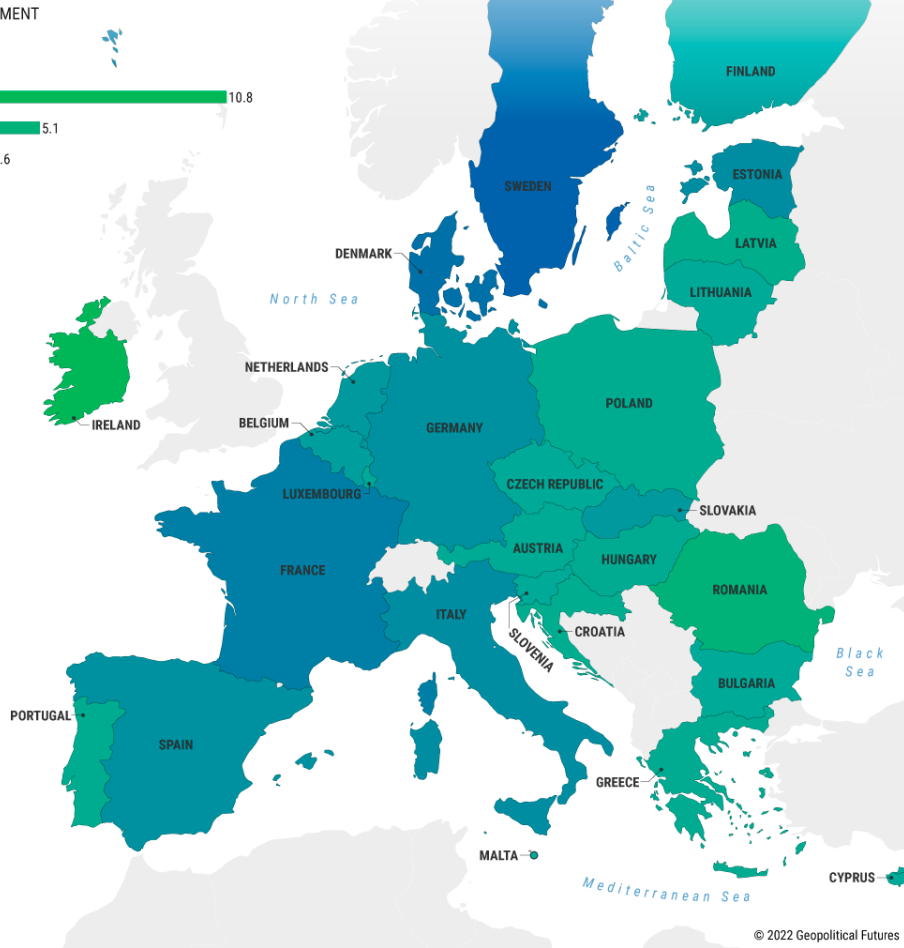
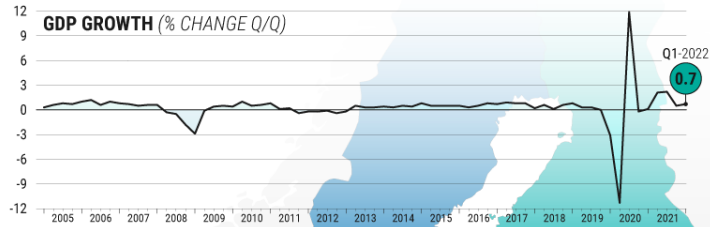
by Geopolitical Futures - July 15, 2022

European Union Economic Update Q1-2022

ECONOMIC GROWTH | Q1-2022 (% CHANGE Q/Q)
■ GDP — EMPLOYMENT



Source: Eurostat



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[\(click to enlarge\)](#)

The EU economy was on a path to recovery at the start of the year. It was working to overcome a recession caused by the pandemic, even as global supply chain disruptions and high energy prices

persisted. But thanks to Russia's invasion of Ukraine, that momentum is long gone.

Today, European economies face high inflation – especially in food and energy – as well as a slowdown in business activity and a drop in consumer confidence. The European economy also remains highly vulnerable to energy market instability due to its high dependence on Russian supplies. Worse, there's no obvious end in sight. Brussels is not overly optimistic, and the European Commission has already downgraded its 2022 and 2023 growth forecasts for the eurozone.

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