



Euromonitor  
International

# US/Israel-Iran War: GCC Impact and Diverging Economic Exposure

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## INTRODUCTION

Oil supply disruptions put price stability and economic growth at risk

Key findings

## GLOBAL OUTLOOK

Strait of Hormuz disruption sends shocks through the global economy

Oil shock weakens global growth outlook

Rising oil prices renews global inflation pressures

Duration of the US/Israel-Iran war is the key swing factor for global growth

## GCC REGION IMPACT

GCC growth hit as exports disruption spreads beyond energy

UAE: Growth slows as war impacts both oil exports and services

Saudi Arabia: Rerouting helps but cannot offset wider disruption

## MOST IMPACTED ECONOMIES

Energy importers and export-led manufacturers face the biggest hit

Japan: Growth momentum fades as energy shock spreads

South Korea: Fragile recovery weakens as energy and input shocks hit manufacturing

Germany: Fragile recovery faces a renewed energy shock

## MOST RESILIENT ECONOMIES

Energy security and domestic demand underpins the most resilient economies

US: Growth slows but remains resilient under a prolonged war scenario

## CONCLUSION

Questions we are asking

How to build resilience amid geopolitical tensions

## APPENDIX

Baseline and alternative scenarios: Q2 2026

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