



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

April 2026

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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