Question for written answer Z-008/2022/2022
to the European Central Bank
Rule 140
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Subject: Implications for monetary policies of the war in Ukraine and sanctions against Russia

The Russian Federation’s military action in Ukraine and economic sanctions rapidly imposed by the West in response are fuelling the climate of post-pandemic uncertainty and jeopardising economic recovery. The situation is also having an adverse structural impact on commodity prices and all industrial production and trade sectors, which will likely generate further increases in inflation. In view of the above, can the European Central Bank say:

1. Whether the impact on inflation of the war in Ukraine and economic sanctions against Russia has been estimated?
2. What implications this could have for monetary policies?