

Baiev Kyril

Master Student,
Paris Lodron University, Austria
ORCID: <https://orcid.org/0009-0005-2952-5008>

Baiev Vadym

PhD in Economics, Associate Professor,
National University of Food Technologies
ORCID: <https://orcid.org/0000-0003-0670-807X>

Бачев К.В.

Паріс Лодрон університет, Австрія

Бачев В.В.

Національний університет харчових технологій

BLOCKADE OF THE STRAIT OF HORMUZ: INFLATIONARY EFFECTS FOR OIL-IMPORTING ECONOMIES

The article examines the inflationary effects of a Hormuz blockade on oil-importing economies. It is proven that the war in the Middle East triggered the largest crisis in the history of the global oil market. Due to the fighting and the de facto blockade of the Strait of Hormuz – the main transit route for oil tankers – oil prices are rising to record levels. The immediate impact on hydrocarbon prices was significant. Oil prices surged by approximately 8%, while gas prices in Europe rose by about 20%. The long-term impact on energy prices will depend on the duration of the hostilities and their effect on shipping through the Strait of Hormuz. A short-term conflict would increase geopolitical risk in oil and gas markets. Prolonged disruptions would deplete inventories, constrain logistics, and tighten the global oil and gas balance, exerting a far greater impact on prices. The study analyzes the share of global crude oil imports accounted for by major importing nations, as well as global oil demand and the forecast for 2026; it also details the structural components of the inflationary consequences associated with a blockade of the Strait of Hormuz in 2026.

Keywords: Persian Gulf War, Blockade of the Strait of Hormuz, Inflationary consequences of the blockade, Economy of oil-importing countries, the impact of the blockade on the global economy.

Formulation of the problem. Up to 20% of global crude oil supplies pass through the Strait of Hormuz; a disruption there could – and currently does – trigger a massive supply shock for oil-importing nations, leading to a significant rise in energy prices, accelerating inflation, and sharply slowing GDP growth due to the increased costs of transporting, producing, and storing petroleum products. At the same time, with an eye toward a potential long-term crisis and future economic security, Persian Gulf nations are expanding resource export routes that bypass the Strait of Hormuz. The United Arab Emirates and Saudi Arabia are actively working on constructing new oil and gas pipelines to their own ports to avoid the need for tankers – and general shipping traffic – to pass through the Strait of Hormuz.

The study analyzes the share of global crude oil imports accounted for by major importing nations, as well as global oil demand and the forecast for 2026; it also details the structural components of the inflationary consequences associated with a blockade of the Strait of Hormuz in 2026. Analyzing the purchasing patterns of major crude

oil-importing nations and breaking down the structural components of the inflationary impact of a blockade of the Strait of Hormuz will make it possible to gain a more detailed understanding of the current situation and forecast its consequences for the global economy in 2026.

Analysis of recent research and publications.

Numerous authors have examined the macroeconomic and inflationary consequences of oil supply disruptions at strategically important nodes of the global energy system, particularly the Strait of Hormuz. Contemporary literature pays special attention to the ongoing 2026 crisis, which is regarded as one of the most significant energy shocks of recent decades. Works by Emmett Lindner [1], Sara El Safty [2], Howard Schneider [3], Magdalena Del Valle [4], Nuran Erkul [5] and Emmett Lindner [6], highlight that geopolitical instability in the Persian Gulf region has an immediate impact on global energy markets, supply chains, and inflationary processes.

Lindner [1] views the current crisis as an event comparable in scale to the oil shocks of the 1970s, emphasizing its systemic nature and global consequences



for oil-importing nations. El Safty [2] demonstrates that states dependent on energy imports were forced to rapidly reconfigure supply chains due to disruptions in shipping through the Strait of Hormuz. Schneider [3] highlights the conflict's impact on the resilience of the US economy, particularly through the channels of energy prices and inflationary pressure. Del Valle and Biryukov [4] estimate large-scale macroeconomic losses for Middle Eastern countries, highlighting the conflict's significant regional impact. Erkul [5] demonstrates that global trade flows were significantly redirected to avoid escalating conflict, including a massive shift of maritime routes around the Cape of Good Hope due to the near-total blockade of the Strait of Hormuz.

In addition to analytical and journalistic sources, this study draws on structured macroeconomic and energy data from the International Energy Agency (IEA) [7], S&P Global [8], WIFO Research Briefs, Bruegel AISBL [9], and the Oil Market Report [10]. These sources provide comparable cross-country data on oil price trends, production levels, inventories, and global energy demand. Their use makes it possible to empirically track the consequences of geopolitical shocks and assess their impact on macroeconomic indicators. However, the rapidly changing situation in the Persian Gulf region – including the conflict between the US and Iran and broader regional instability – necessitates a constant revision of existing forecasts and analytical conclusions, as these processes directly affect the global economic system.

The academic literature relevant to this study can be divided into three broad, interrelated topics. The first topic is the macroeconomic effects of oil shocks. A large body of work by Hamilton [11, 12] reports the persistent association between rising oil prices, inflation and economic recessions in oil-importing countries. He demonstrates that oil shocks have historically been a reliable predictor of recessions in advanced economies. Kilian [13] refines this finding by distinguishing between types of oil shocks and showing that supply shocks, in particular, exert the strongest impact on inflation and real economic activity. Blanchard and Galí [14] add that, in the post-1980 period, the impact of oil shocks has diminished due to improved monetary policy, increased labor market flexibility, and reduced economic energy intensity. Collectively, these studies establish a fundamental understanding that oil shocks serve as a key channel for inflationary pressure, though their impact depends on the structural characteristics of the economy.

The second area is about geopolitical risk and uncertainty in world markets. Caldara and Iacoviello [15] constructed a geopolitical risk index and showed that such risks have a significant effect on investment, financial markets and expectations of economic agents. Unlike shocks that are purely price-based, geopolitical uncertainty also works through expectations, increasing market volatility even before any actual supply change has taken place. This has implications for oil markets where the mere threat of supply disruptions along important routes like the Strait of Hormuz can drive up oil prices and inflation expectations.

Third, the worldwide interdependence and the asymmetric transmission of economic shocks. According to Rodrik [16], globalization makes national economies more vulnerable to external shocks and limits the scope for independent economic policy. Research on global supply chains shows that shocks to key nodes of global trade can quickly propagate across countries and magnify the initial shock. As a result, the impact of the oil crisis is uneven – it depends on the structure of the economy, the level of energy import diversification, and the institutional capacity to adapt to external shocks.

The reviewed topics of literature provide a comprehensive theoretical framework to analyze the inflationary effects of oil shocks. A critical gap in the large literature, however, is the lack of knowledge on how the structural dependence of a country on oil imports changes the effects of a particular geopolitical shock involving supply disruptions through a single strategic route. Most of the existing studies either analyze aggregate oil shocks or analyze the effects of geopolitical risk in general terms. Little attention is paid to the heterogeneous effects at the individual country level.

Formulation of the purpose of the article. The aim of the article is to examine the inflationary consequences of a blockade of the Strait of Hormuz for oil-importing countries. To achieve this, the following tasks must be addressed: analyzing the volumes of petroleum product imports by major importing countries, forecasting their potential imports for 2026, and detailing the structural elements of the inflationary impact on the global economy resulting from a blockade of the Strait of Hormuz.

Presentation of the main research material. China, the USA, and India remain the primary oil-importing nations meeting global demand for the commodity. Last year, China accounted for 23% of total global oil imports. Japan and South Korea also rank among the top five buyers. China has held the position of the world's leading oil importer for several years. The country's share of global oil imports stood at 22.8% in 2021, 21.2% in 2022, 23.3% in 2023, and 22.3% in 2024. Last year, China returned to the 23% mark (Figure 1).

The United States ranks second in terms of global import volume. Despite Donald Trump's campaign pledge to "unleash American energy" and bring the country's vast reserves of "black gold" to market, US oil imports did not decrease significantly between 2021 and 2024, remaining in the 12.3% to 12.8% range. In fact, by the end of 2025, US oil purchases had risen to 14%. Over the past five years, India has imported relatively consistent volumes of crude oil, hovering between 10% and 11%. South Korea and Japan remain in fifth and sixth place, respectively, in terms of oil import volumes. In 2025, the two countries accounted for 6% of global oil imports. Among European nations, the Netherlands was the largest importer prior to 2024 (ranging from 4.2% to 4.9%), but Germany took the lead in 2025 with 4%. Over the five-year period, Italy reduced its import volumes (from 3.5% in 2021 to 2% in 2025), whereas Spain increased its purchases (from 2.6%

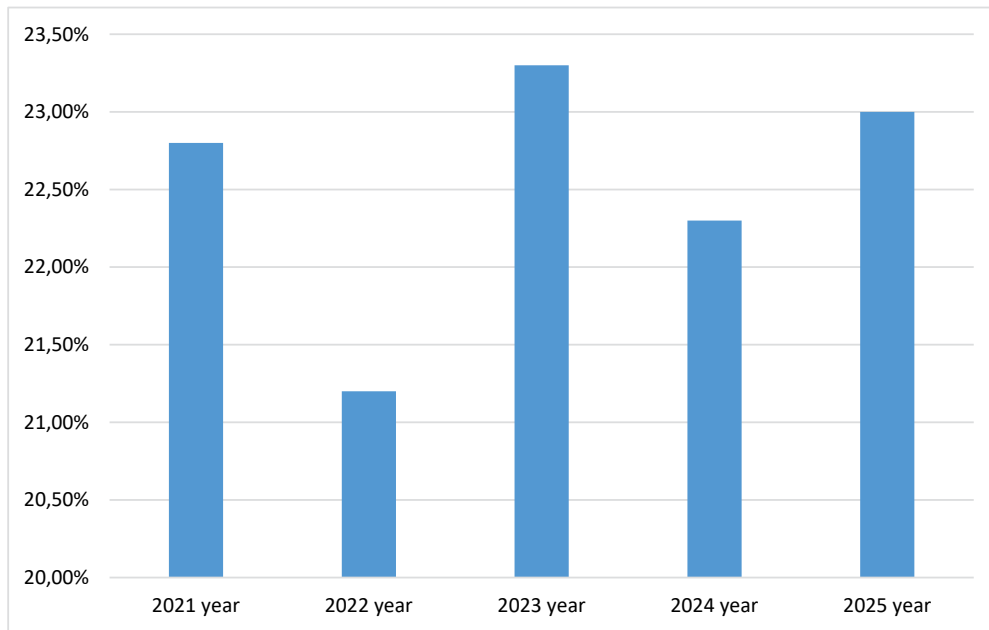


Figure 1. China's oil purchases as a percentage of total global imports

Source: author's development

in 2021 to 3% in 2025). The UK rounded out the top ten list of importers in 2023 (2.4%); Thailand held the tenth spot in 2024, followed by the Netherlands (2%) in 2025.

As is well known, the war in the Middle East has triggered the largest crisis in the history of the global oil market. Due to hostilities and the de facto blockade of the Strait of Hormuz – the primary transit route for oil tankers – oil prices have been surging to record highs. Notably, on

March 13, Brent crude traded above \$100 per barrel after Iran once again vowed to completely close the Strait of Hormuz. Prices dipped temporarily following statements by Donald Trump suggesting the war was nearing its end. The world's largest oil importers: how purchase volumes are distributed among countries [17].

Below is a list of the 15 largest crude oil importers by value in 2025: (Figure 2).

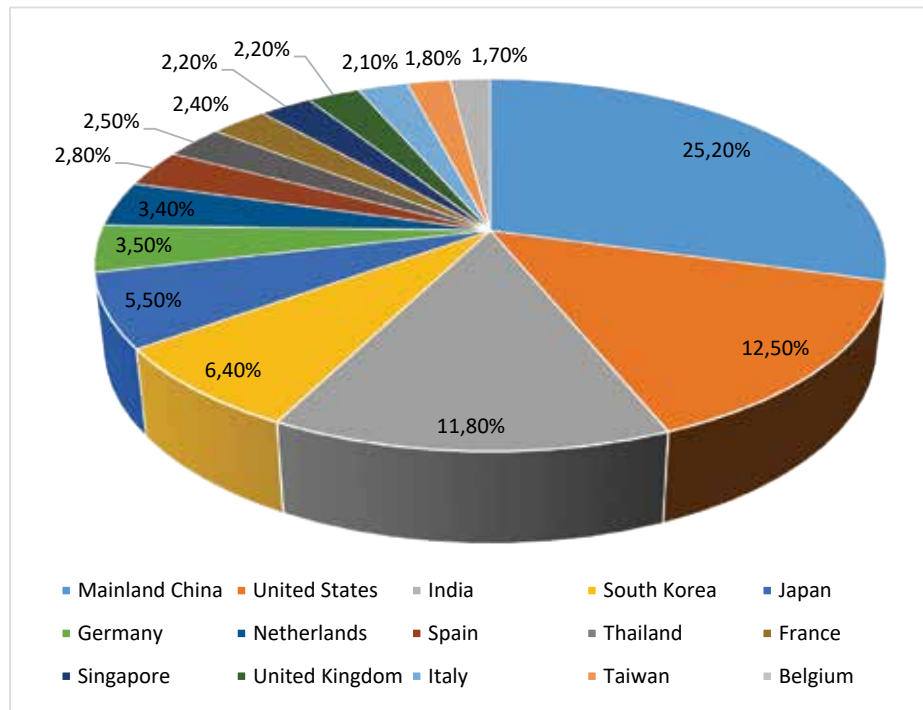


Figure 2. Largest Crude Oil Importers – 2025

Source: author's development based on materials International Energy Agency (IEA) [7]

Below are the 15 largest crude oil importers by value in 2025:

1. Mainland China: US\$295.4B (25.2%).
2. United States: \$146.8B (12.5%).
3. India: \$138.8B (11.8%).
4. South Korea: \$75.3B (6.4%).
5. Japan: \$64.3B (5.5%).
6. Germany: \$40.7B (3.5%).
7. Netherlands: \$40.1B (3.4%).
8. Spain: \$32.7B (2.8%).
9. Thailand: \$29.1B (2.5%).
10. France: \$27.8B (2.4%).
11. Singapore: \$25.7B (2.2%).
12. United Kingdom: \$25.7B (2.2%).
13. Italy: \$25.2B (2.1%).
14. Taiwan: \$21.7B (1.8%).
15. Belgium: \$20.1B (1.7%).

Collectively, these 15 economies were responsible for 85.9% of total global crude oil imports in 2025, highlighting a highly concentrated import structure [18].

On the other hand, the end of the US military operation in the region could quickly offset the risk premium priced into prices, while Washington's possible imposition of oil export restrictions threatens to further widen the spread between Brent and WTI, Goldman warned. Wall Street's largest bank, JPMorgan Chase, expects the average Brent price to reach \$100 per barrel in the second quarter of 2026, falling to \$80 by the end of the year [19].

The EIA expects a drop in global oil demand will limit price increases from Hormuz disruptions. The U.S. Energy Information Administration published its June Short-

Term Energy Outlook (STEO), reducing its expectation for global oil demand in 2026. High fuel prices, reduced fuel availability, and government initiatives are curbing oil consumption this year, particularly in Asia, resulting in the world consuming 1 million fewer barrels of oil each day on average than it did last year. The reduced demand could limit crude oil price increases resulting from near-term disruptions in the flow of oil out of the Middle East through the Strait of Hormuz [20].

With the Strait of Hormuz remaining effectively closed in the short term, disruptions to global oil production and supply persist. Middle Eastern oil producers have cut output by more than 11 million barrels per day (bpd), leading to a significant reduction in global inventories – averaging 6.3 million bpd in the second quarter of 2026 and 7.6 million bpd in the third quarter of 2026. As a result, OECD oil inventories are at their lowest level since 2003. Global oil demand in 2026 will decrease by 1.1 million barrels per day (bpd) compared to the previous year, but is expected to rise by 2.5 million bpd in 2027 as oil prices fall and oil production in the Middle East gradually increases [20]. According to the International Energy Agency (IEA) forecast, global oil demand will continue to grow, reaching 104.9 million barrels per day (bpd) by the end of 2026 – an increase of 0.85 million bpd (+0.8% year-on-year) over the 2025 figure of 104.0 million bpd (Figure 3).

In a report dated February 11, 2026, OPEC updated its short-term forecast for the growth of global oil demand. The organization expects global oil consumption to rise by 1.38 million barrels per day (bpd) (+1.3% year-on-year) in 2026, reaching 106.5 million bpd. According to

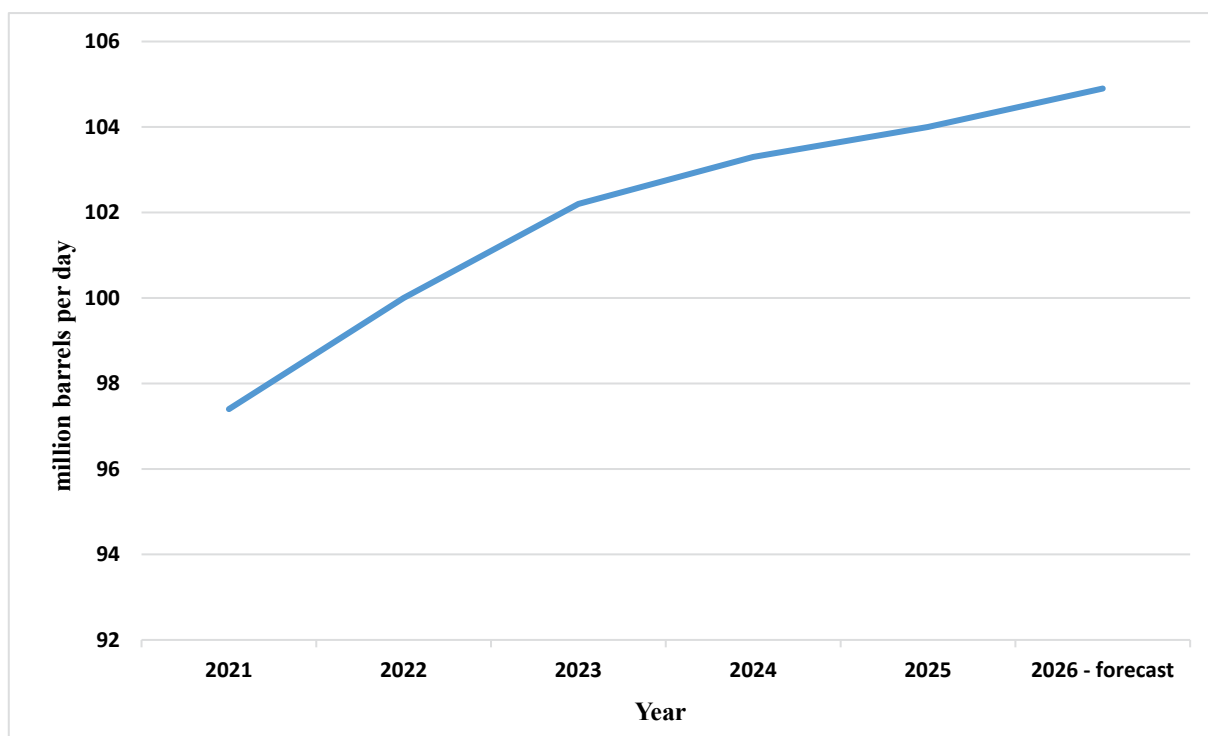


Figure 3. Global oil demand, IEA forecast, million barrels per day

Source: author's development based on materials International Energy Agency (IEA) [7]

OPEC's forecast, the primary growth in oil consumption in 2026 will be driven by demand in India (+0.22 million bpd), China (+0.20 million bpd), other Asian countries (+0.27 million bpd), and the United States (+0.11 million bpd). Both the EIA and the IEA forecast that an oil market surplus will persist in 2026.

According to EIA estimates, the increase in oil supply will translate into a rise in global commercial oil inventories, continuing to exert downward pressure on prices throughout 2026; however, the rate of inventory growth will gradually slow in 2026–2027 amid steady demand growth and decelerating supply growth.

Political instability in key oil-producing regions, along with geopolitical tensions and foreign trade restrictions, creates risks of supply disruptions and often leads to rising

oil prices. Industry analysts forecast that the oil market will face pressure from rising supply in 2026. However, geopolitical tensions – including those between the US and Iran – could provide support for oil prices. While medium-term forecasts vary widely, a gradual convergence of projections is observed by 2030 [21].

Detailing the inflationary consequences of a blockade of the Strait of Hormuz in 2026. (Figure 4).

- **Energy Price Spikes.** A sharp rise in oil prices. Following the outbreak of the conflict on February 28, 2026, Iran effectively blocked shipping through the strait, triggering one of the largest global oil supply disruptions in history and a consequent surge in world crude oil prices. At the time, many expected prices to jump from approximately \$72 (€62) per barrel on February 27 to between \$150 and

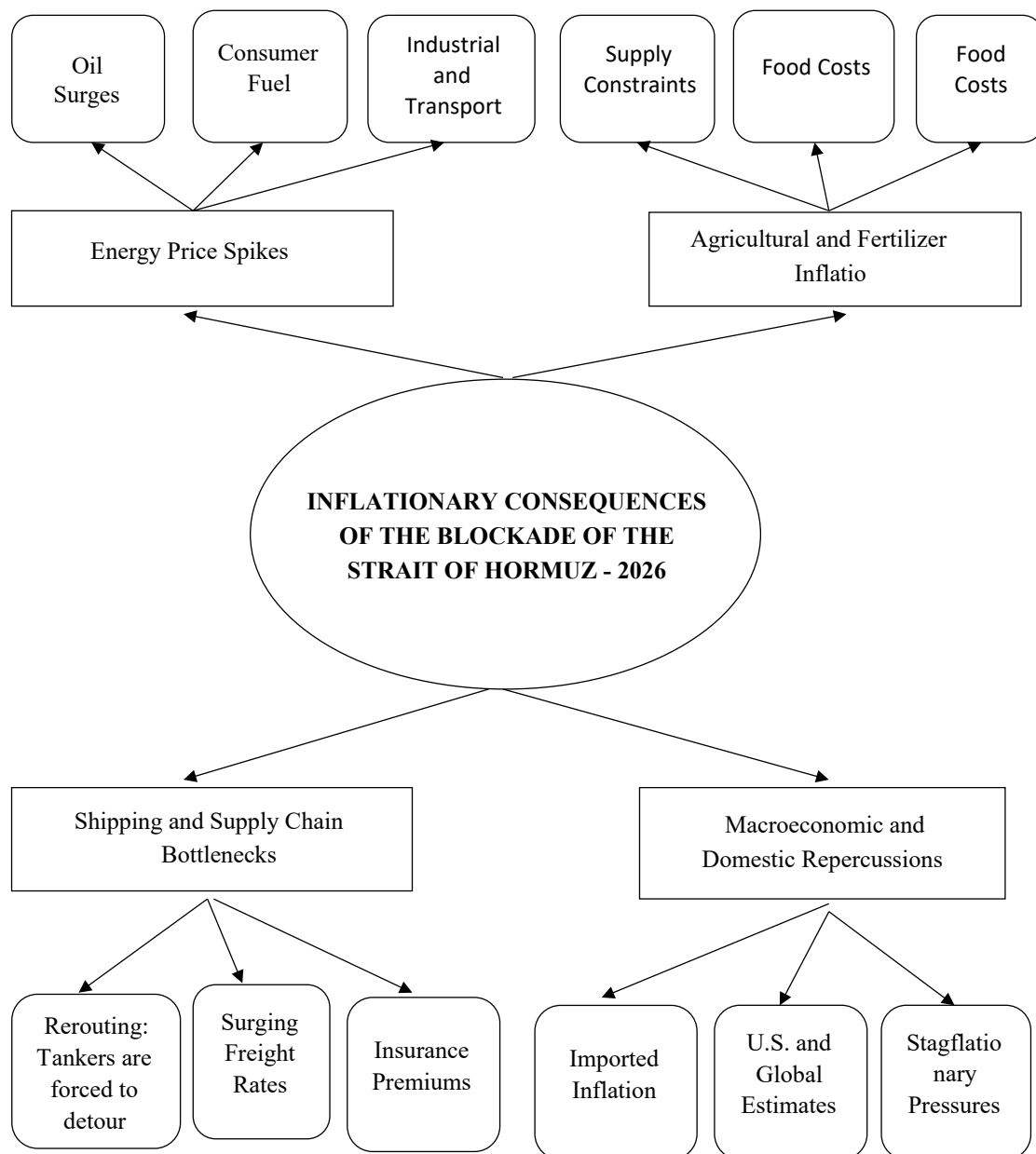


Figure 4. Inflationary consequences of the blockade of the Strait of Hormuz – 2026

Source: author's development

\$200. Ultimately, the price increase proved more moderate; shortly after the conflict began, the price per barrel peaked at around \$120 before falling again. The price dropped further following the announcement of a memorandum on the cessation of hostilities between the US and Iran.

The Middle East conflict is driving a new energy crisis, bringing back a familiar dilemma over whether or how to support households and firms amid limited fiscal space. Governments have already acted with a wide range of measures, including fuel tax cuts, subsidies, regulatory interventions, and export restrictions. The OECD 2026 Energy Support Tracker provides a central repository documenting these measures across countries. In the medium term, policy should focus on strengthening resilience via energy supply diversification and energy efficiency, and on improving administrative capacity to deliver rapid and targeted support when future shocks arise. Energy prices are spiking again [22].

Oil prices have a significant impact not only on the energy market but also on most other economic sectors. Global markets react quickly to changes in oil prices, as price fluctuations affect inflation rates, production costs, transportation expenses, and consumer prices. Rising oil prices generally lead to higher logistics costs, which, in turn, are reflected in the prices of goods and services [23].

Rising oil prices trigger a domino effect across various industries. Airlines, for instance, face higher fuel costs, leading to increased ticket prices. Industrial sectors that rely on petroleum products – such as plastics, chemicals, and transportation – also encounter rising expenses, which can impact the final prices of consumer goods. Oil price volatility is often a source of economic uncertainty for both developed and developing nations. A sharp spike in prices can generate inflationary pressure, particularly in countries heavily dependent on oil imports. For example, rising gasoline prices increase household expenses and reduce purchasing power. In developing countries, where energy costs account for a significant share of expenditures, price spikes can destabilize the entire economy [24].

Key findings from Bloomberg AI: According to a new United Nations study, a war involving the US, Israel, and Iran could wipe out nearly \$200 billion in economic growth across the Middle East.

The conflict could drive up the regional unemployment rate by as much as four percentage points, result in the loss of approximately 3.6 million jobs, and push up to four million people into poverty. The hardest-hit areas would be in the Gulf Cooperation Council (GCC) countries and the Levant, with each region losing more than 5.2% of its GDP [24].

- **Agricultural and Fertilizer Inflation.** The war with Iran and the subsequent blockade of the Strait of Hormuz triggered an acute shortage of agricultural fertilizers: rising energy costs and export disruptions reduced their availability to farmers to a four-year low. The conflict threatens global food security due to increased production costs and the disruption of key export routes. The fertilizer shortage has had a particularly severe impact, with farmers' purchasing power falling to its lowest level of 2026.

At the heart of the current agricultural crisis lies the close interconnection between energy markets and food production. A new World Bank report warns of this, noting that rising costs are driven primarily by a surge in natural gas prices. European agriculture ministers are calling for urgent EU intervention to avert a prolonged food price crisis and safeguard grain harvests for the upcoming agricultural season. A statement by Fertilisers Europe indicates that the region faces no supply issues this season, given the relatively high volume of domestic production – which traditionally meets about 70% of regional demand – and record import levels. However, if the crisis in the Strait of Hormuz persists, fertilizer and agricultural fuel prices could rise significantly, potentially leading to higher food prices.

- **Shipping and Supply Chain Bottlenecks.** The Strait of Hormuz closure 2026 is the most severe Middle East supply chain disruption in modern history. For the first time in modern history, both of the Middle East's major maritime corridors are simultaneously blocked. The Red Sea route to Europe, already operating at 49% of pre-crisis capacity, is blocked again. The Strait of Hormuz, carrying 20% of the world's daily oil supply and 20% of global LNG, is now effectively closed. There is no Suez shortcut. There is no Gulf entry. If your cargo moves between Asia, the Middle East, and Europe, you are navigating the most disruptive logistics environment since the pandemic. The financial impact of this Middle East supply chain disruption hits shippers across five cost categories simultaneously: Emergency freight surcharges, War risk insurance, Longer transit times, Empty container shortages, Oil and fuel cost escalation [25].

Due to constant attacks, the Strait of Hormuz has effectively closed to commercial shipping; only a handful of vessels pass through now, compared to the previous 135 per day. Consequently, leading shipping companies – including MSC, Maersk, CMA-CGM, and Hapag-Lloyd – have urgently established alternative overland routes, transporting cargo by truck from ports on the Red Sea and the Gulf of Oman. This shift in logistics has led to a sharp rise in costs; the price of shipping a standard 20-foot container from Shanghai to the Persian Gulf has surged from \$980 to \$4,131. Road transport, however, can replace only a small fraction of the capacity provided by large container ships. Overall trade flows to the Persian Gulf have dropped by 60–80%, and regional ports are being forced to prioritize only food and medical supplies. Delivery delays now reach up to 60 days. The crisis has also significantly impacted international aid efforts; the UN World Food Programme reports difficulties in delivering cargo to Yemen, Djibouti, and Sudan. Meanwhile, countries in the region are seeking alternative logistics solutions for energy exports. Notably, the UAE has found a way to bypass the Strait of Hormuz and double its oil exports by accelerating the construction of the new "West-East" pipeline to the port of Fujairah on the Gulf of Oman [26].

Macroeconomic and Domestic Repercussions. Strikes on Persian Gulf infrastructure impact the energy, aviation, trade, and banking sectors, as well as global supply chains.

The current conflict differs from previous wars in the Persian Gulf in that it directly affects cities and facilities serving as hubs of the global economy. During the hostilities in the region, Iranian drones and ballistic missiles have struck oil platforms, refineries, airports, seaports, hotels, and commercial vessels. Over the past 25 years, Persian Gulf nations have become the economic engines of the Middle East and key players in the global economy. Their development relied heavily on stability and security. The war's impact on the flows of raw materials, goods, services, capital, and people gives this conflict a truly global scope. About one-third of global supplies of crude oil, methanol, and fertilizers – and roughly one-fifth of liquefied natural gas (LNG) exports, as well as butane and propane – pass through the Strait of Hormuz. The majority of vessels traversing the Strait of Hormuz are not merely oil tankers or LNG carriers but also container ships connecting the economies of the Persian Gulf states to global supply chains.

For instance, the port of Jebel Ali in Dubai ranks among the world's ten busiest container ports and maintains connections with over 150 ports globally. Gulf nations have also emerged as global aviation hubs; the airports in Dubai and Doha handle a significant share of global passenger and freight traffic, accounting for approximately 10% of the world's total air cargo volume. Beyond trade and transport, the region plays a pivotal role in finance. Last year, commercial bank deposits in the Gulf states reached \$2.3 trillion, with a substantial portion of these funds held by foreign entities. Dubai is also a key hub for remittances between Asian and African countries and handles approximately 15% of global gold trade. Production at major energy facilities was disrupted, shipping through the Strait of Hormuz fell to just one-fifth of normal levels, over 70% of flights to the UAE, Qatar, and Bahrain were cancelled, stock prices in Qatar and Saudi Arabia dropped, and exchanges in the UAE and Kuwait suspended trading [27].

Once Washington and Tehran reach a mutual agreement and settle on the prompt reopening of the strait, there will be hope for a swift easing of supply shortages.

However, even if this deal goes through, experts warn that it will likely take months for energy markets to return to their pre-conflict state, pointing to the need for safety measures such as clearing mines from maritime areas. In addition to causing major shipping disruptions, the conflict has damaged energy facilities across the Persian Gulf. Damaged oil fields, pipelines, and other infrastructure – as well as the need to clear mines from the strait – require repairs across the Middle East region before they can contribute to increased supplies. Restoring the facilities to operational status requires thorough inspections, a process that may take considerable time. Furthermore, some energy producers in the region have halted production due to a lack of storage capacity. Under these circumstances, it

will likely take some time for energy supplies and prices to stabilize [27].

Conclusions. The war in the Middle East has triggered the largest crisis in the history of the global oil market. Hostilities and the effective blockade of the Strait of Hormuz – a key transit route for oil tankers – are driving oil prices to record highs. The Strait of Hormuz is vital to the global economy, as 20% of the world's crude oil and petroleum product supplies pass through it. Conversely, the conclusion of the US military operation in the region could rapidly eliminate the risk premium currently priced into the market, whereas the potential imposition of oil export restrictions by Washington threatens to further widen the spread between Brent and WTI crude.

Based on the foregoing, conclusions can be drawn regarding the vulnerabilities of the world's major regional economies:

- Asia-Pacific region: relatively high level of political risk, significant consumption of petroleum products (China, India, Japan), potential diplomatic pressure on Iran, and the search for overland routes;
- European Union: high dependence on petroleum product imports, risks of deindustrialization, accelerated transition to "green" energy, reconsideration of the role of nuclear power (Germany), and austerity measures;
- Developing countries: the primary vulnerability factor is a lack of financial reserves to purchase expensive petroleum products. The situation could escalate to include defaults, civil wars, food crises, and more.

At the same time, with an eye toward a potential long-term crisis and future economic security, Persian Gulf nations are expanding resource export routes that bypass the Strait of Hormuz. The United Arab Emirates and Saudi Arabia are actively working on constructing new oil and gas pipelines to their own ports to avoid the need for tankers – and general shipping traffic – to pass through the Strait of Hormuz.

However, the parties' current demands regarding the signing of a peace agreement involve numerous contentious issues that prevent a resolution to the conflict. These contradictions – along with Iran's demand for reparations from the US, the blocking of Iran's nuclear program, the conflict between Israel and Lebanon, and other matters – call for a serious and immediate diplomatic dialogue.

Nevertheless, positive trends toward resolving the conflict are currently emerging: the signing of a memorandum between the US and Iran, and an agreement to hold a diplomatic meeting in Switzerland to sign a peace treaty and other peace accords. These developments would naturally lead to the opening of the Strait of Hormuz, the resumption of petroleum shipments from the Persian Gulf region, and the stabilization of global oil prices – ultimately easing global inflationary pressures.

References:

1. Lindner & Emmett (13 March 2026). "Echoes of the '70s in What's Now the Largest Oil Shock Ever". The New York Times. ISSN 0362-4331. Retrieved 18 March 2026.

2. El Safty & Sarah (17 March 2026). "Gulf importers race to reroute as Hormuz closure jolts supply chains". The Japan Times. Available at: <https://www.japantimes.co.jp/business/2026/03/17/gulf-importers-hormuz-supply-chains/>
3. Schneider & Howard (2 March 2026). "Iran conflict poses new risk to US economic resilience". Reuters. Retrieved 2 March 2026.
4. Del Valle, Magdalena; Biryukov & Andrey (31 March 2026). "Arab Nations May Lose \$200 Billion From Iran War, UN Says". Bloomberg. Retrieved 5 April 2026. Available at: <https://www.bloomberg.com/news/articles/2026-03-31/arab-nations-may-lose-200-billion-from-iran-war-un-study-finds>
5. Erkul & Nuran (5 March 2026). "Global trade reroutes to Cape of Good Hope while traffic in Strait of Hormuz plunges 90%". Anadolu Agency. Retrieved 14 March 2026.
6. Lindner & Emmett (13 March 2026). "Echoes of the '70s in What's Now the Largest Oil Shock Ever". The New York Times.
7. International Energy Agency (IEA). Available at: <https://www.iea.org/>
8. Tracking Europe's energy policy pivot. S&P Global. Available at: <https://www.spglobal.com/energy/en/products-solutions/gas-power>
9. WIFO Research Briefs, Bruegel AISBL. Available at: <https://www.google.com/search?q=WIFO+Research+Briefs%2C+Bruegel+AISBL&rlz>
10. Oil Market Report – March 2026. Available at: <https://www.google.com/search?q=Oil+Market+Report+%E2%80%93+March+2026&rlz>
11. Hamilton J. D. (2000). What is an oil shock? (NBER Working Paper No. 7755). National Bureau of Economic Research. Available at: https://www.nber.org/system/files/working_papers/w7755/w7755.pdf
12. Hamilton J. D. (2009). Causes and consequences of the oil shock of 2007–08. Brookings Papers on Economic Activity. Available at: https://www.brookings.edu/wp-content/uploads/2016/07/2009a_bpea_hamilton-1.pdf
13. Kilian L. (2009). Not all oil price shocks are alike: Disentangling demand and supply shocks in the crude oil market. Available at: <http://papers.economics.ubc.ca/legacypapers/kilian.pdf>
14. Blanchard O. J. & Galí J. (2007). The macroeconomic effects of oil shocks: Why are the 2000s so different from the 1970s? (NBER Working Paper No. 13368). National Bureau of Economic Research. Available at: https://www.nber.org/system/files/working_papers/w13368/w13368.pdf
15. Caldara D. & Iacoviello M. (2018). Measuring geopolitical risk (International Finance Discussion Papers No. 1222). Board of Governors of the Federal Reserve System. Available at: <https://www.federalreserve.gov/econres/ifdp/measuring-geopolitical-risk.htm>
16. Rodrik D. (2011). The globalization paradox: Democracy and the future of the world economy. W. W. Norton & Company.
17. Largest crude oil importing countries in 2025. Slovo i dilo. Available at: <https://ru.slovoidilo.ua/2026/03/14/infografika/mir/krupnejshie-mire-importery-nefti-kak-raspredelyaetsya-obem-zakupok-stranami>
18. Top Crude Oil Importing Countries in 2025. Petroleum Imports By Country 2025: Destinations, Trends, YoY. TradeInt. Available at: <https://tradeint.com/insights/petroleum-imports-by-country/>
19. Oil prices to rise: Goldman Sachs revises 2026 forecast. Ministry of Finance. Available at: <https://minfin.com.ua/2026/03/23/170533386/>
20. S&P Global. Eurasia Energy Intelligence. Available at: https://www.spglobal.com/energy/en/featured/eurasia-energy-intelligence?utm_source=google&utm_medium=cpc&utm_campaign=q3_2026_emerging_markets_emea_awareness_google_ads&utm_id
21. How the oil market will work in 2026. Available at: <https://gazprombank.investments/blog/economics/kak-ustroen-rynok-nefti-v-2026-godu/>
22. OECD. Energy prices are spiking again. Available at: https://www.oecd.org/en/publications/energy-prices-are-spiking-again_a68e5c37-en/full-report.html
23. Sapphire Petroleum. The state of the oil market in global instability. Available at: <https://sapphirepetroleum.com/ru/impacts-of-petroleum-market-on-global-economy/>
24. AI Observability & LLM Monitoring. Available at: https://coralogix.com/cx/platform/ai-observability/?utm_source=google&utm_medium
25. Carra Globe. Strait of Hormuz Closure 2026: What It Means for Your Supply Chain and Shipping Routes. Available at: <https://carraglobe.com/strait-of-hormuz-closure-2026/>
26. Shipping companies have found a partial alternative to the Strait of Hormuz, - FT. Available at: <https://www.rbc.ua/ukr/news/sudnoplavni-kompaniyi-znayshli-chastkovu-1779028180.html>
27. Srinivas Mazumdar. US-Iran deal: When will oil prices fall? Available at: <https://www.dw.com/en/strait-of-hormuz-deal-when-will-oil-markets-recover/a-77554342>

БЛОКАДА ОРМУЗЬКОЇ ПРОТОКИ: ІНФЛЯЦІЙНІ НАСЛІДКИ НА ЕКОНОМІКИ КРАЇН-ІМПОРТЕРІВ НАФТИ

У статті досліджено інфляційний вплив блокади Ормузької протоки на економіки країн-імпортерів нафти. Доведено, що війна на Близькому Сході спричинила найбільшу кризу в історії світового нафтового ринку. Через бойові дії та фактичне блокування Ормузької протоки – основного транзитного шляху для нафтових

танкерів – ціни на нафту зростають до рекордних рівнів. Війна в Перській затоці спричинила найбільшу кризу в історії світового нафтового ринку. Через бойові дії та фактичне блокування Ормузької протоки – основного транзитного шляху для нафтових танкерів – ціни на нафту зростають до рекордних рівнів. Разом з тим, у разі варіанта довготривалої кризи та забезпечення своєї економічної безпеки в перспективі, країни Перської затоки мають розширити маршрути експорту своїх ресурсів в обхід Ормузької протоки. Об'єднані Арабські Емірати та Саудівська Аравія активно працюють над будівництвом нових нафто - та газопроводів до своїх портів, щоб уникнути проходження танкерів (і загального судноплавства) через Ормузьку протоку. Ці країни вже мають деякі «запасні» шляхи постачання нафтопродуктів і газу, проте поки що їх потужності не дозволяють повністю компенсувати втрачені обсяги експорту. За сприятливих умов завершення цього конфлікту, підписання мирного Договору між США та Іраном, припинення військових дій між Ізраїлем та Ліваном, можливе повне зняття блокади в Ормузькій протоці як з боку США, так і з боку Ірану. Однак на сьогоднішній день вимоги сторін до підписання мирної угоди мають безліч суперечливих питань, які не дають можливості до врегулювання конфлікту. Дані протиріччя та вимога репарацій Ірану до США, блокування ядерної програми Ірану, конфлікт між Ізраїлем та Ліваном та інші питання потребують серйозного негайного дипломатичного діалогу. Проаналізовано: відношення закупівель сирової нафти основними країнами-імпортерами до усього світового імпорту, світовий попит на нафту та його прогноз на 2026 рік; розроблено деталізацію структурних елементів інфляційних наслідків блокади Ормузької протоки на 2026 рік. Однак, наразі, помічаються і позитивні тенденції до врегулювання конфлікту: підписання Меморандуму між США та Іраном, домовленості про дипломатичні зустрічі для підписання мирного Договору та інших мирних домовленостей, що природно призведе до відкриття Ормузької протоки з обох сторін, поставок нафтопродуктів з регіону Перської затоки та послабить світовий інфляційний процес. Аналіз закупівлі основними країнами-імпортерами сирової нафти та деталізація структурних елементів інфляційного впливу блокади Ормузької протоки дозволять більш детально розібратися в ситуації, що склалася та спрогнозувати її наслідки для світової економіки у 2026 році.

Ключові слова: війна в Перській затоці, блокада Ормузької протоки, інфляційні наслідки блокади, економіка країн-імпортерів нафти, вплив блокади на світову економіку.

Дата надходження статті: 17.08.2026

Дата прийняття статті: 11.09.2026

Дата публікації статті: 06.10.2026