



Global Economic Forecasts: Q4 2022

November 2022

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INTRODUCTION

Scope

Key findings

GLOBAL OUTLOOK

Global baseline outlook: Growth suffers as inflation broadens and conflict continues

Rapid monetary tightening will slow economic activity and reduce inflationary pressures

Potential energy supply shocks remain primary driver of additional inflationary pressures

Numerous downside risks cloud the global economic outlook

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

Inflation forecasts

Central bank interest rates quarterly forecasts

Global risk map: Rising global stagflation risk

Global Risk Index scores and rankings

Global stagflation scenario: Major downside risk looms larger

COVID-19 pessimistic scenario: Worsening pandemic still a risk

KEY ECONOMIES OUTLOOK

US: Recession risks remain high despite inflation levelling off in Q3

US: Geopolitical tensions and global stagflation remain key forecast risks

US: Inflation downward trend accelerates as rapid rate hikes continue

US: Business and consumer confidence see slight uptick while outlook remains gloomy

China: Growth outlook clouded by slowing global and domestic demand

China: Forecast risks

China: COVID-19 restrictions and property crisis weigh on consumer and business confidence

India: Strong economic performance underpinned by reviving consumer demand

India: Forecast risks

Japan: Softening foreign demand to drag down economic growth

Japan: Forecast risks

Indonesia: Robust exports boost economic growth in 2022

Eurozone: Ongoing energy shock and impact of inflation weigh on economic outlook

Eurozone: Forecast risks

Eurozone: Inflation rises to new highs as prolonged price increases become more likely

UK: Growth outlook undermined by high inflation and falling consumer confidence

UK: Forecast risks

Russia: General outlook

Russia: Forecast risks

Brazil: Real GDP growth among the lowest in the region

Brazil: Forecast risks

Mexico: High inflation and rapid monetary tightening threaten growth

APPENDIX

Summary 1 baseline scenario and main downside risks: Q4 2022

Definitions

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