



Global Economic Forecasts: Q4 2022

November 2022

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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

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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

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Indonesia: Robust exports boost economic growth in 2022

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

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

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Brazil: Real GDP growth among the lowest in the region

Brazil: Forecast risks

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Summary 1 baseline scenario and main downside risks: Q4 2022

Definitions

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