



Global Economic Forecasts: Q3 2022

September 2022

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GLOBAL OUTLOOK: Q3 2022

Global baseline outlook: Inflation and geopolitical risks make the outlook gloomy

As inflation ticks up, central banks are tightening monetary policies

Uncertainty in energy markets poses severe risk of further inflationary pressures

Downside risks have increased substantially

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

COVID-19 optimistic scenario: Faster global recovery possible but unlikely

KEY ECONOMIES OUTLOOK: Q3 2022

US: Tightening financial conditions and inflation bring the economy to the brink of recession

US: Elevated downside risk on global geopolitical and economic uncertainties

US: Inflation slightly eases in July 2022, but pressures will remain high in 2022-2023

US: Consumer and business confidence plummet

China: Lower global and domestic demand further dampen growth outlook

China: Forecast risks

China: Household and business confidence struggle amid possibility of further lockdowns

India: General outlook

India: Forecast risks

Japan: General outlook

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Indonesia: Export boom fuels economic resilience in Q3

Eurozone: Uncertainty over energy supply makes the outlook gloomy

Eurozone: Forecast risks

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

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Russia: Forecast risks

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Brazil: Forecast risks

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Summary 1 baseline scenario and main downside risks: Q3 2022

Definitions

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