

OECD Economic Outlook

In data

GLOBAL GDP
2023***+2.2%**y-o-y
3% in 2022*

* Forecasts

SPAIN GDP
2023***+1.5%**y-o-y
2022*: +4.4%EUROZONE INFLATION
2023***6.2%**

2022*: 8.1%

SPAIN INFLATION
2023***5%**

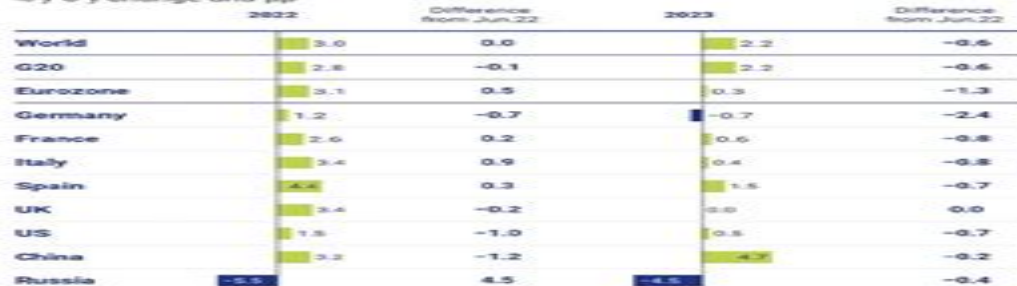
2022*: 9.1%

Deterioration of the global economic outlook

GLOBAL GROWTH IS PROJECTED TO MODERATE IN THE SECOND HALF OF 2022 AND TO SLOW IN 2023 TO 2.2%

Growth forecasts for 2023 downgraded across the board

% y-o-y change and pp



Weakening activity, mainly in Europe

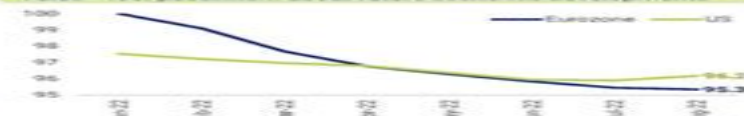
Composite PMI

Value <50: contraction in business activity



Consumer confidence

Value <100: pessimism about future economic developments

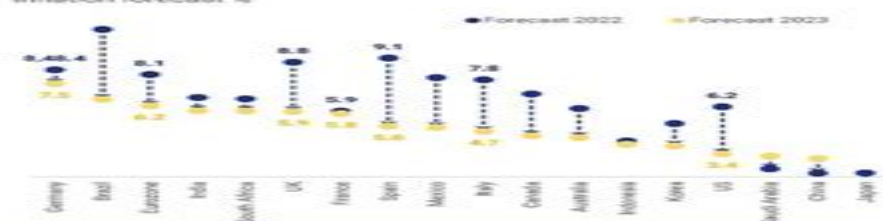


High inflation persists for longer than expected

FOR THE MAJOR ECONOMIES, INFLATION IS PROJECTED TO PEAK IN 3Q22 AND TO DECLINE FROM 4Q22 ONWARDS, BUT TO REMAIN WELL ABOVE CENTRAL BANK TARGETS IN 2023

The US, the first to tighten its monetary policy, will return to the inflation target before the Eurozone or the UK

Inflation forecast %



European core inflation forecast (%)

	UK	Spain	Germany	Eurozone	France	Italy
2022	6.7	3.9	3.4	3.9	3.6	3.0
2023	6.7	4.0	4.0	3.8	3.8	3.0

Inflationary pressures extend beyond food and energy

% of goods and services in the market basket with annual inflation > 4%

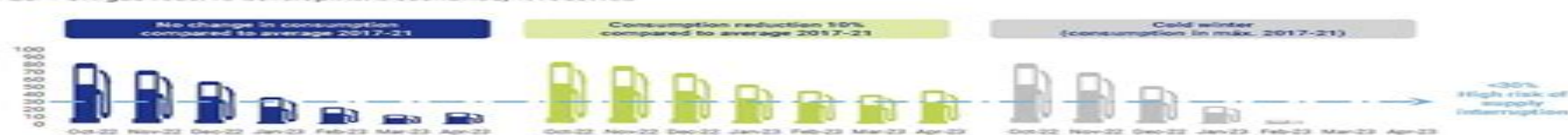


Energy crisis resulting from the war in Ukraine

DEMAND REDUCTION AND SUPPLY DIVERSIFICATION ARE NEEDED TO AVOID ENERGY SHORTAGES, ESPECIALLY IN EUROPE

Gas reserves in Europe, at 90% of their capacity, may not be sufficient to guarantee demand without reduction of consumption and/or diversification of supply sources

EU + UK gas reserve development scenarios; % reserves



Oecd Report On Global Economic Growth

M Walker



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