

# Economic Prospects for the Global Economy and Europe

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**WORLD BANK GROUP**

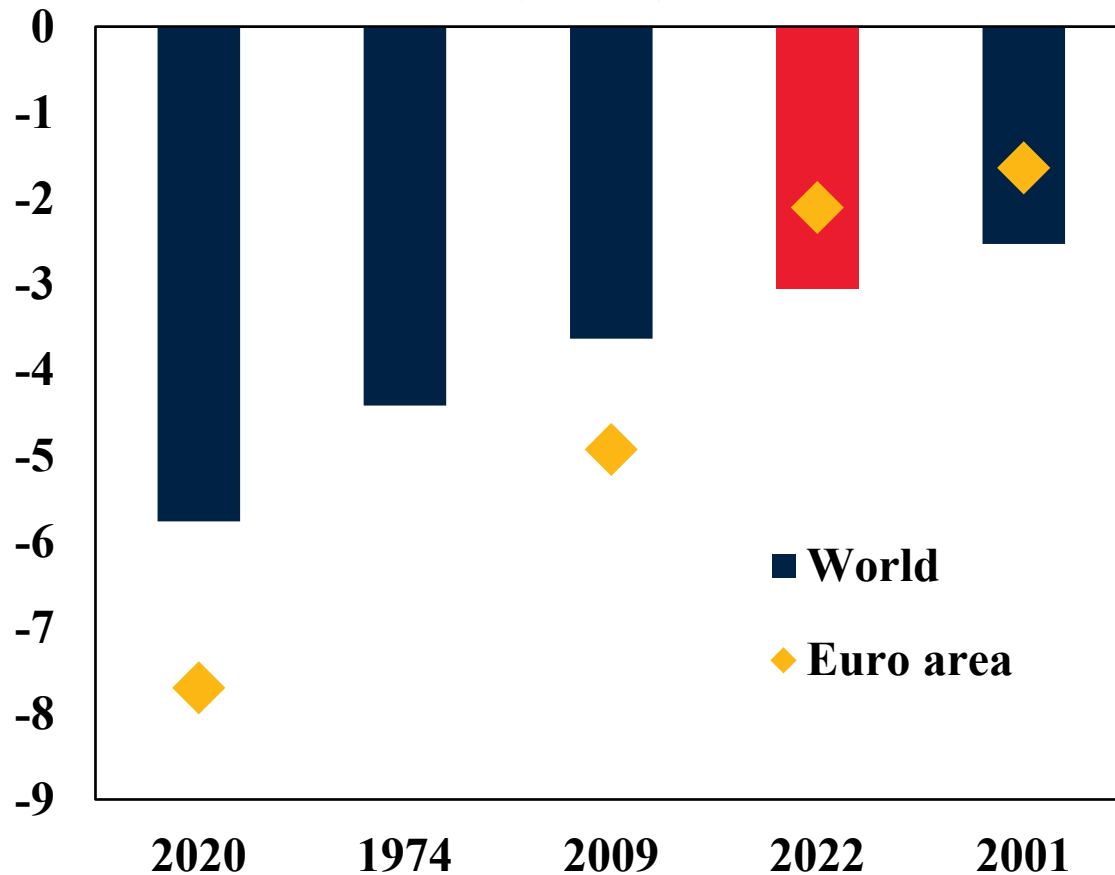
**Equitable Growth, Finance & Institutions**

**Prospects Group**

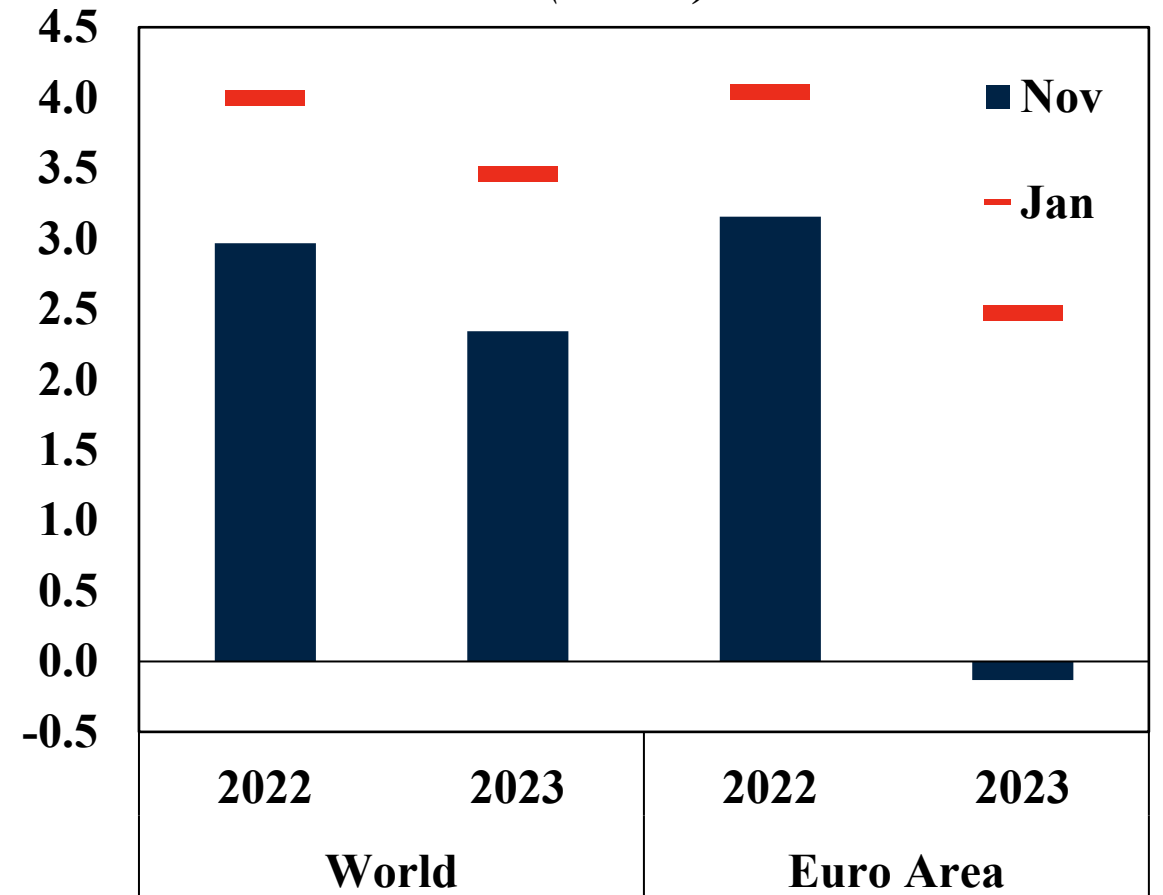
# Global Growth

## Steep Growth Slowdown

Steepest global growth slowdowns since 1970  
(Percent)



Global GDP growth  
(Percent)

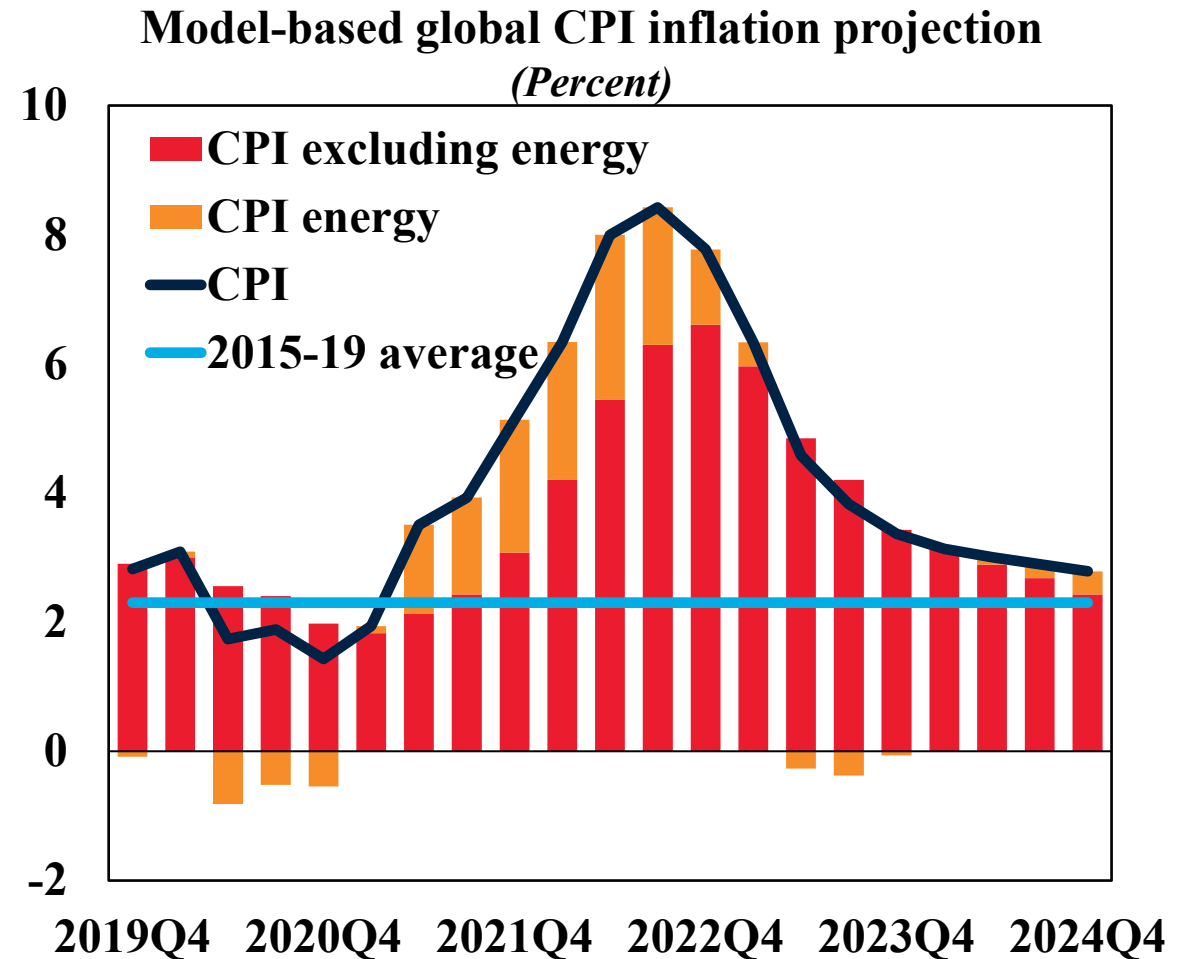
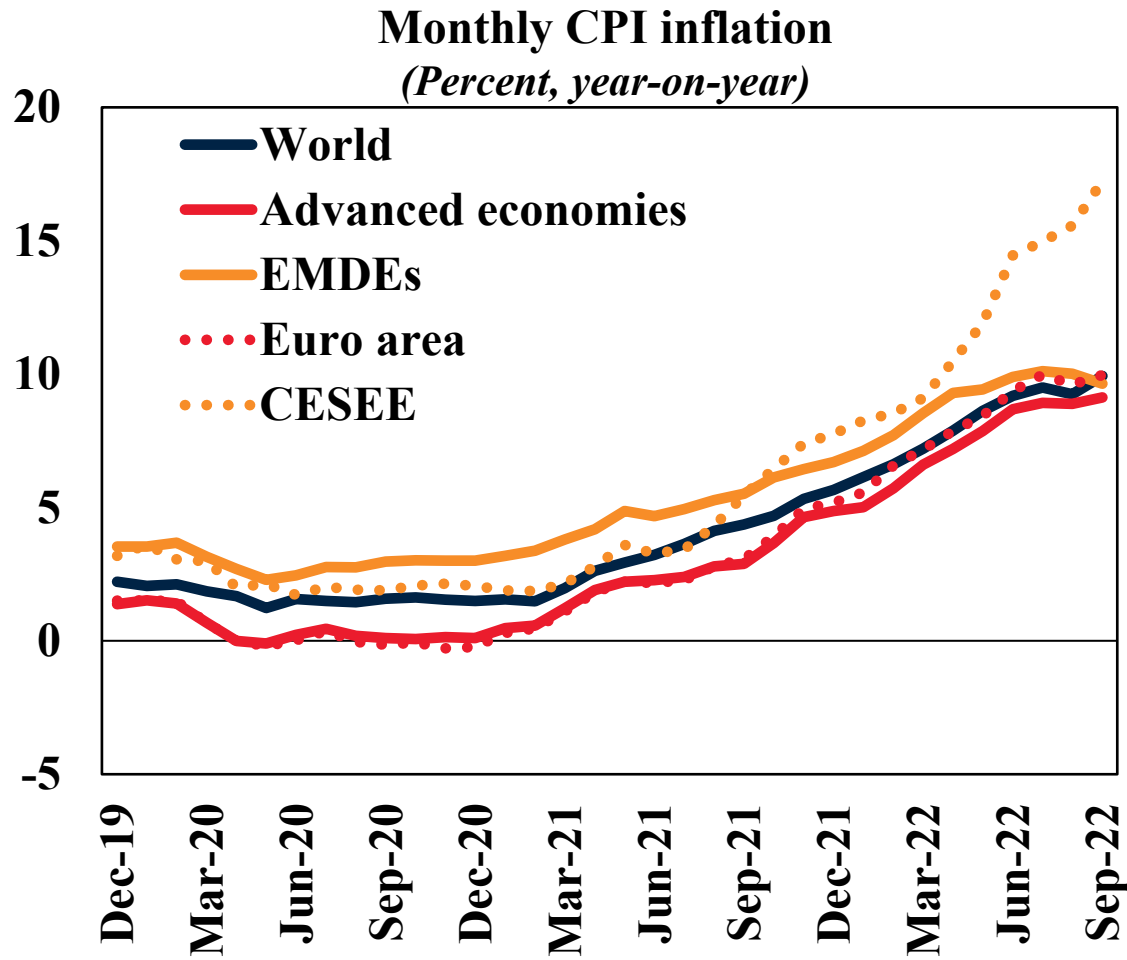


Sources: Consensus Economics; World Bank.

Note: EMDEs = emerging market and developing economies. Left Panel: The five largest decline in global growth (from the previous year) since 1970. Right Panel: Consensus global growth forecasts for 2022 and 2023, based on monthly consensus forecasts in January and November 2022 when data available, otherwise using October forecasts (Europe and Latin America). Sample covers 86 countries – 33 advanced economies and 53 EMDEs.

# Inflation

*Expectedly to Decline from Record-Highs, But Not Enough*



Sources: Haver Analytics; World Bank.

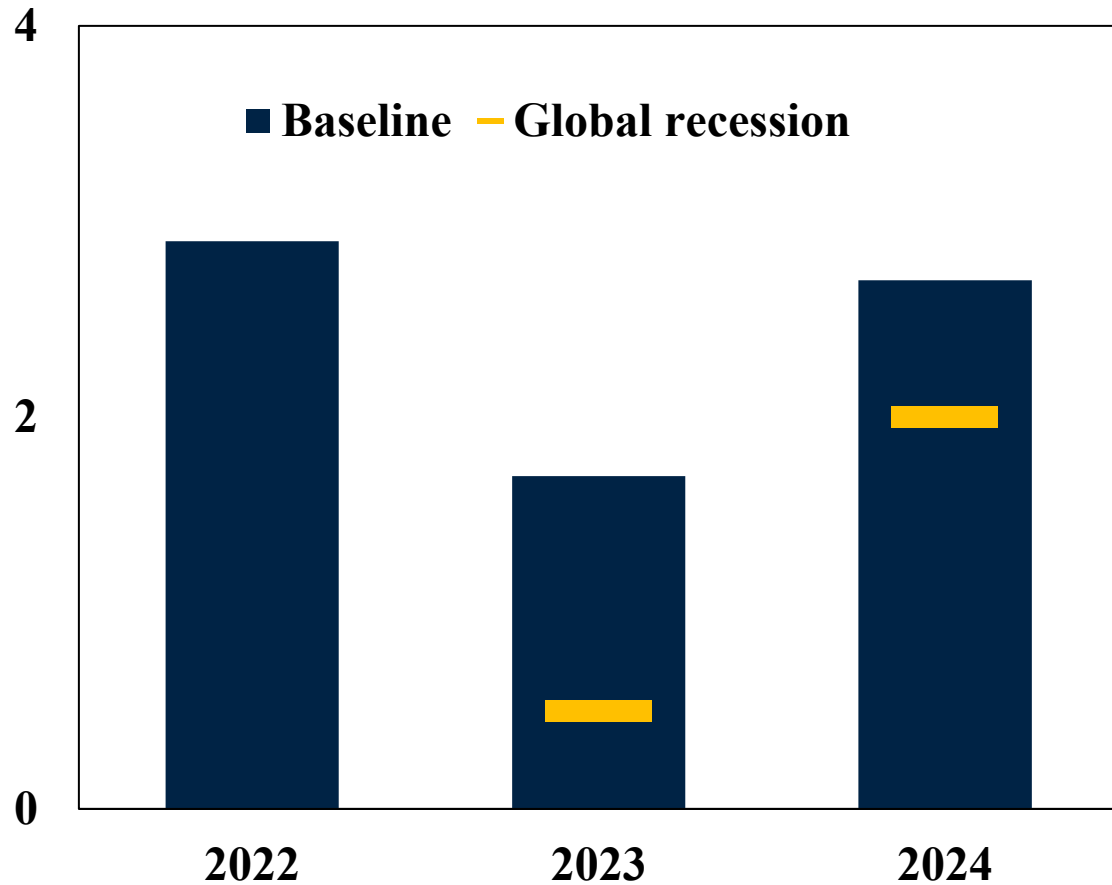
Note: EMDEs = Emerging market and developing economies. ECA = Europe and Central Asia; CAC = Central Asia; SCC = South Caucasus.

Left Panel. CPI refers to consumer price index. Year-on-year inflation. Lines show group median inflation for 81 countries, of which 31 are advanced economies and 50 are EMDEs. Euro area consists of 18 countries and CESEE consists of 7 countries in Central and Southeastern Europe. Data updated through September 2022. Right Panel. Model-based projection of quarterly global year-over-year CPI inflation using Oxford Economics Global Economic Model. Projection embeds the updated global oil price forecast.

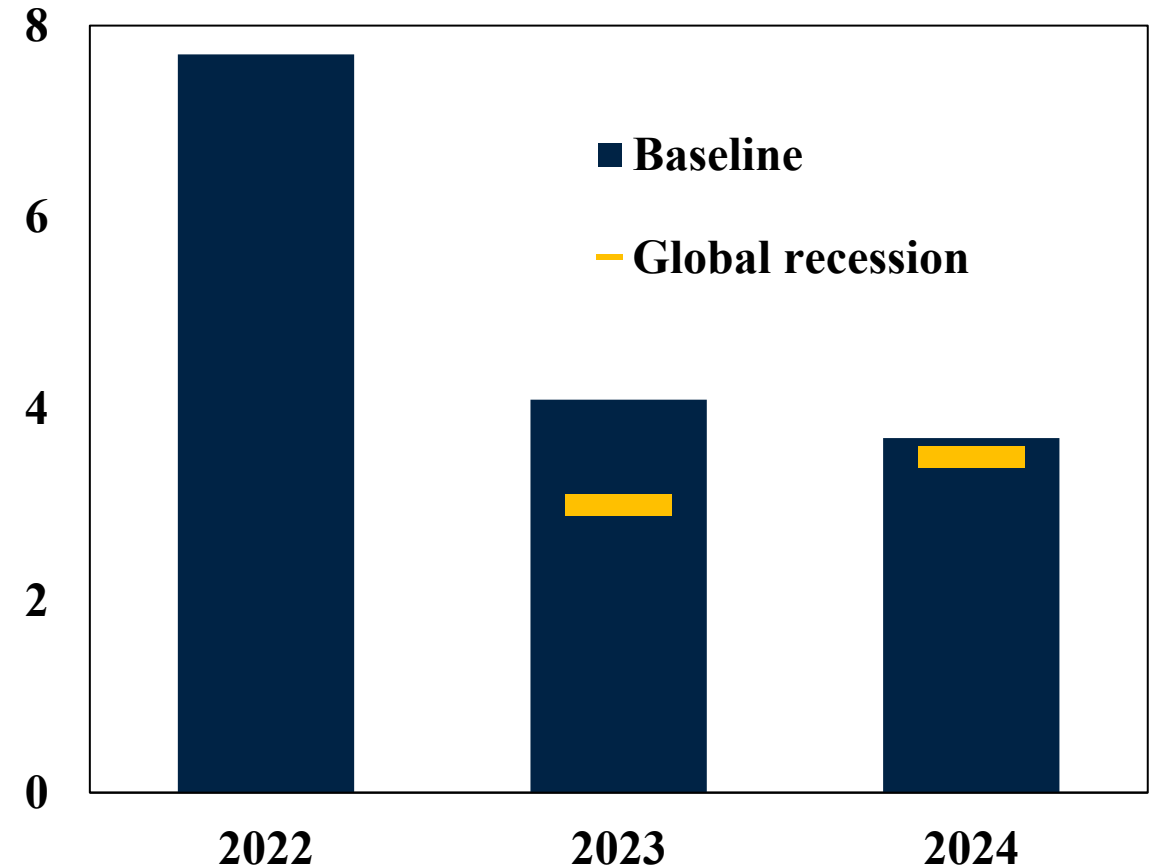
# Risk to Global Growth

## *Protracted Global Inflation Despite Global Recession*

Scenarios: Global growth  
(Percent)



Scenarios: Global inflation  
(Percent)



# Thank you!

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