

OECD Economic Outlook

In data

GLOBAL GDP GROWTH 2023*

2.2%

y-o-y, 0.9 pp lower than forecast for 2022

* Forecasts

INFLATION OECD AVERAGE 2023*

6.5%

y-o-y US → 3.5% and Eurozone → 6.8%

SPAIN GDP GROWTH 2023*

1.3%

y-o-y, 3.4 pp lower than forecast for 2022 and 4 tenths lower than estimated for 2024

SPAIN CPI 2023* and 2024*

4.8%

y-o-y, vs. 8.6% in 2022*

Sharp slowdown in global GDP growth in 2023

IN 2023, WORLD GDP WILL SLOW TO 2.2% YEAR-ON-YEAR, 9 TENTHS OF A PERCENTAGE POINT LESS THAN ESTIMATED FOR 2022, WELL BELOW THE RATE FORECAST BEFORE THE WAR. IN 2024, THE INCREASE WILL BE 2.7%

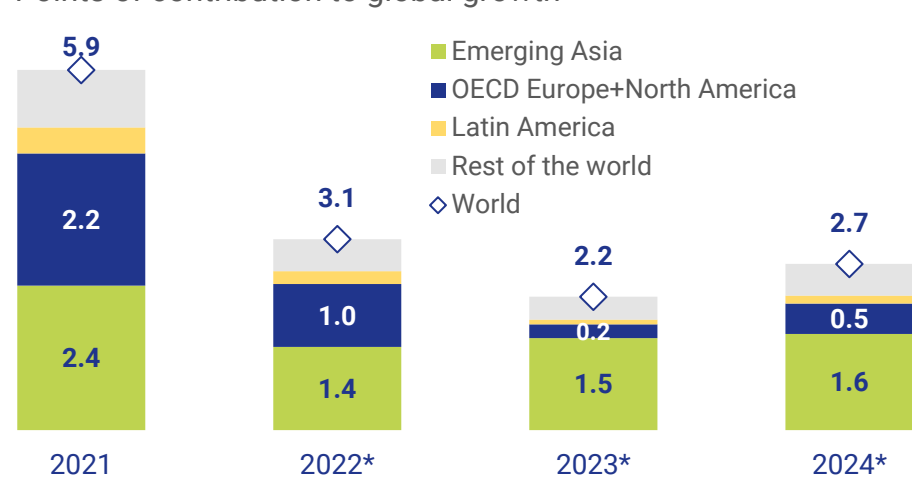
Slight recovery in 2024 with real income growth and moderating inflationary pressures

GDP % y-o-y change



	Annual inflation rate		
	2022*	2023*	2024*
OECD	9.4	6.5	5.1
US	6.2	3.5	2.6
Eurozone	8.3	6.8	3.4

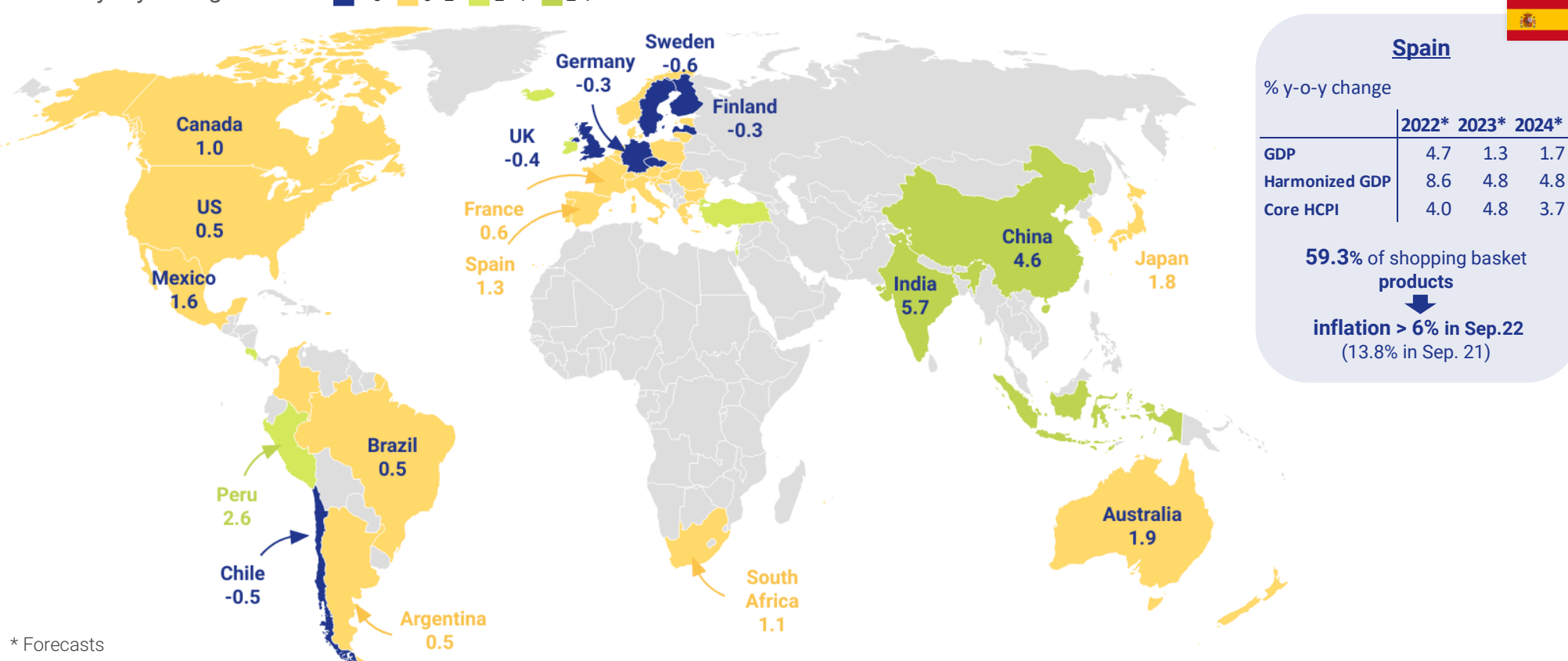
Unbalanced growth among regions Points of contribution to global growth



Asia, the engine of growth in 2023*. The economies of Europe and the Americas slowing down

GDP % y-o-y change

Legend: < 0 (dark blue), 0-2 (orange), 2-4 (light green), ≥ 4 (dark green)



Spain

	2022*	2023*	2024*
GDP	4.7	1.3	1.7
Harmonized GDP	8.6	4.8	4.8
Core HICP	4.0	4.8	3.7

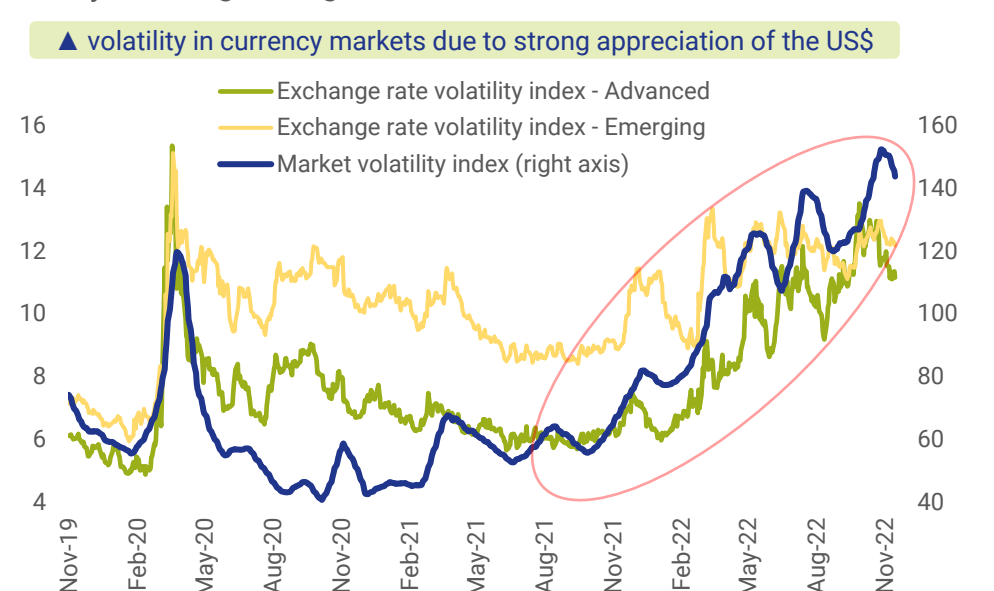
59.3% of shopping basket products
inflation > 6% in Sep.22 (13.8% in Sep. 21)

Tightening of financial market conditions

CAUSED BY THE ACCELERATED PACE OF MONETARY POLICY NORMALIZATION IN THE MAJOR ECONOMIES TO CONTROL ELEVATED INFLATIONARY PRESSURES AND INCREASED RISK AVERSION

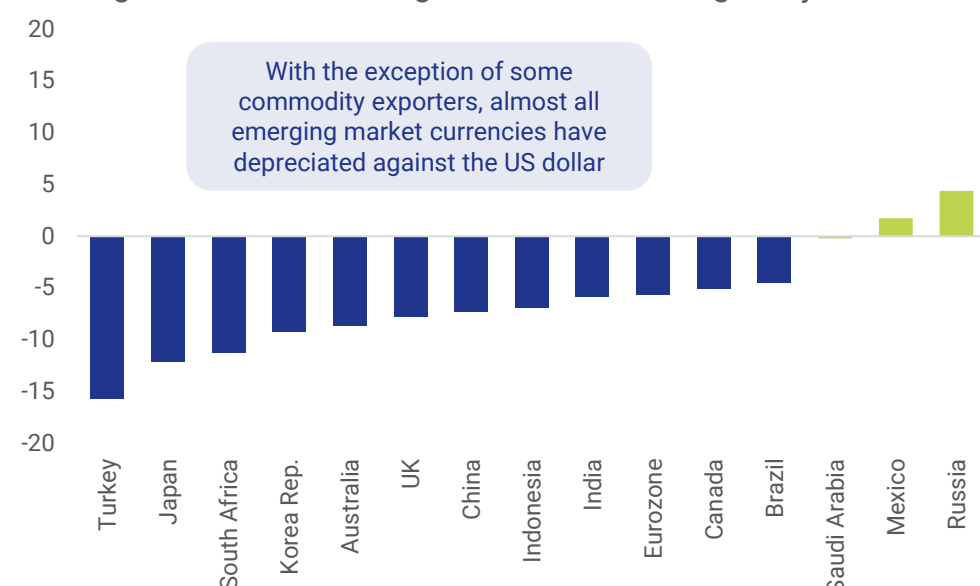
Increased financial market volatility

20 days moving average



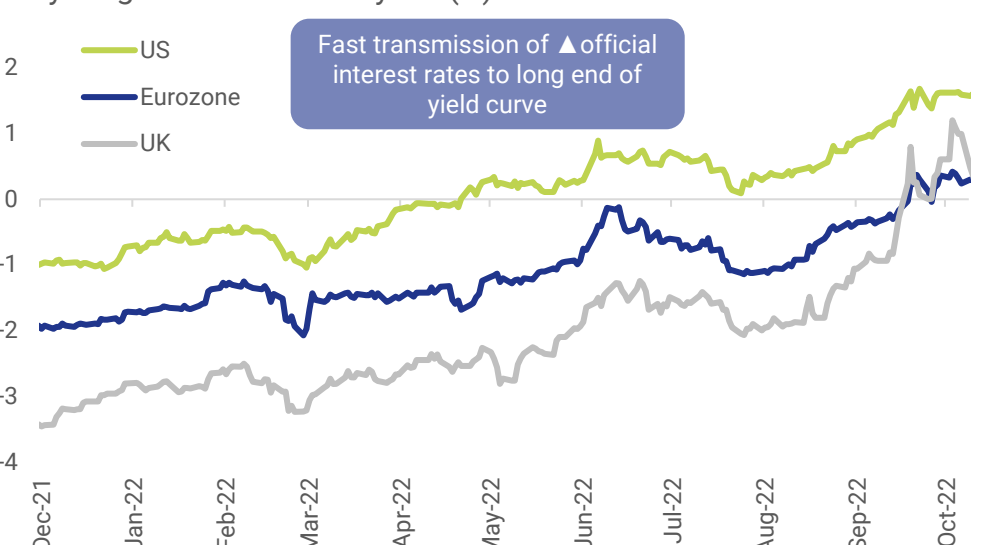
The US dollar has appreciated against most advanced economy currencies since May

% change in nominal exchange rate US\$ vs. average May. 22



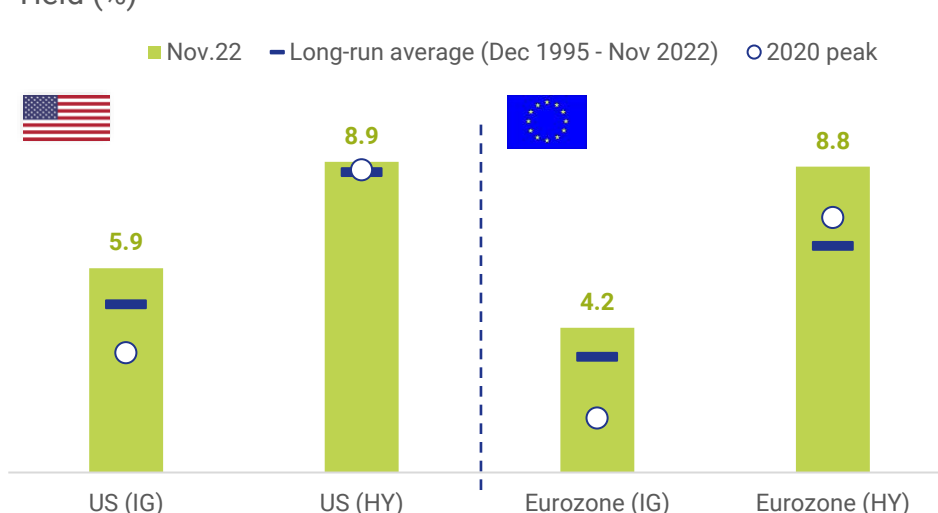
Rapid increase in long-term real interest rates in the US, UK and Eurozone

10-year government bond yield (%)



Rising corporate bond yields*

Yield (%)



* IG = Investment grade (investment grade). Bond with better risk and solvency rating. HY = high yield (speculative grade). Bond with worse credit rating