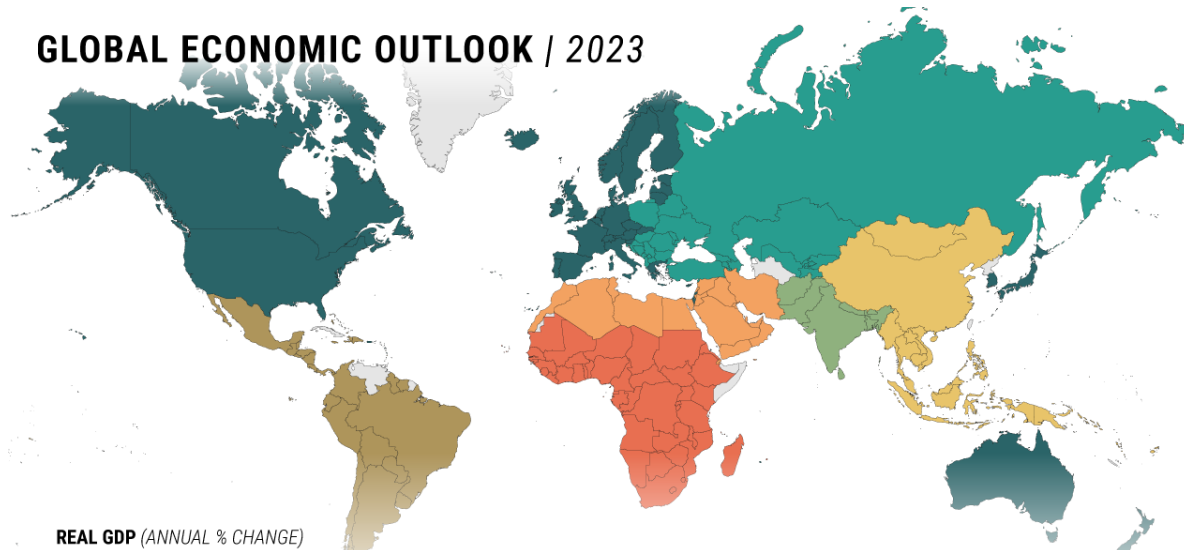


Downbeat Global Economic Forecasts

by Geopolitical Futures - January 13, 2023

GLOBAL ECONOMIC OUTLOOK | 2023



REAL GDP (ANNUAL % CHANGE)
 TOP ECONOMIES IN EACH GROUP SHOWN

	2020	2021	2022 ^e	2023 ^f
World	-3.2	5.9	2.9	1.7
Advanced economies	-4.3	5.3	2.5	0.5
United States	-2.8	5.9	1.9	0.5
Euro area	-6.1	5.3	3.3	0.0
Emerging market & developing economies	-1.5	6.7	3.4	3.4
East Asia and Pacific	1.2	7.2	3.2	4.3
China	2.2	8.1	2.7	4.3
Indonesia	-2.1	3.7	5.2	4.8
Europe and Central Asia	-1.7	6.7	0.2	0.1
Russia	-2.7	4.8	-3.5	-3.3
Turkey	1.9	11.4	4.7	2.7
Latin America and the Caribbean	-6.2	6.8	3.6	1.3
Brazil	-3.3	5.0	3.0	0.8
Mexico	-8.0	4.7	2.6	0.9
Middle East and North Africa	-3.6	3.7	5.7	3.5
Saudi Arabia	-4.1	3.2	8.3	3.7
UAE	-5.0	3.9	5.9	4.1
South Asia	-4.5	7.9	6.1	5.5
India	-6.6	8.7	6.9	6.6
Pakistan	-0.9	5.7	6.0	2.0
Sub-Saharan Africa	-2.0	4.3	3.4	3.6
Nigeria	-1.8	3.6	3.1	2.9
South Africa	-6.3	4.9	1.9	1.4

e - estimate, f - forecast

Source: World Bank - Global Economic Prospects 2023

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[\(click to enlarge\)](#)

In its new forecast, the World Bank joined the chorus warning of a potential global recession in 2023. Whether economic growth declines or only stagnates, the long-term trend is concerning for developed and emerging markets. The World Bank forecasts global per capita income to grow by just

2.8 percent this year, compared with 6 percent before the pandemic. Emerging economies are particularly vulnerable to the effects of high inflation and currency depreciation. Investment is also expected to remain subdued through 2024. Roughly a fifth of emerging economies is already effectively locked out of global debt markets – a share likely to rise over the course of this year.

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