

OECD Economic Outlook

In data

 GLOBAL GDP
2023*

+2.2%

2022: 2% p.a. (2020*)

*Trendline

 SPAIN GDP
2023*

+1.5%

2022*: +4.3%

 EUROZONE INFLATION
2023*

6.2%

2022*: 8.7%

 SPAIN INFLATION
2023*

5%

2022*: 6.7%

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
 by 0.3-0.5 percentage points


Weakening activity, mainly in Europe

Composite PMI

Index of PMI combination in business activity



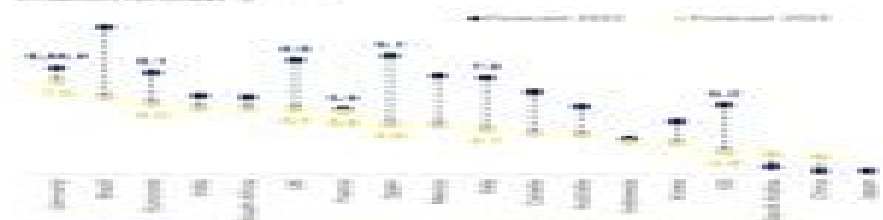
Consumer confidence

Index of 1000 respondents about future economic developments



High inflation persists for longer than expected

FOR THE MAJOR ECONOMIES, INFLATION IS PROJECTED TO PEAK IN 2022 AND TO DECLINE FROM 2023 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 %


Eurozone core inflation forecast (%)

	UK	Spain	Germany	Eurozone	France	Italy
2022	4.7	3.9	3.9	3.9	3.9	3.9
2023	3.7	3.0	3.0	3.0	3.0	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 50% of their capacity, may not be sufficient to guarantee demand without reduction of consumption and/or diversification of supply sources

EU + UK gas storage development scenarios, % reserves



Monetary Targets And Inflation Control Oecd Monetary Studies Series

S Ashworth



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Monetary Targets and Inflation Control Organisation for Economic Co-operation and Development, 1979 **The Bank of Japan, the OECD, and Beyond** Kumiharu Shigehara, 2024-08-27 This book provides an insider's account of how macroeconomic policies in the United States Japan and major European countries were carried out and how the OECD and the author either as its senior official or a Japanese central banker dealt with international trade issues protectionism globalisation regional integration and other related issues since the 1960s Employing an informal tone the author offers a critical review of the successes and failures of the economic policies followed by these countries in the international setting which prevailed during this period This book will interest economists international businesspersons journalists and historians

Monetary Theory and Stabilization Policies Franco Modigliani, 1980 Vol 4 5 edited by Simon Johnson Includes bibliographical references and indexes v 1 Essays in macroeconomics v 2 The life cycle hypothesis of saving v 3 The theory of finance and other essays v 4 Monetary theory and stabilization policies v 5 Saving deficits inflation and financial theory v 6 no special title

The Postwar International Money Crisis Victor Argy, 2013-11-05 First Published in 2005 The book has two principal aims First to provide a description of the major international monetary developments in the industrial world in the post war years Second to evaluate and analyse these developments by reference to a theoretical framework and in addition to look at the key policy issues in the context of the new environment of the last decade

Inflation and Unemployment Victor E. Argy, John Nevile, 2016-04-20 Originally published in 1985 and contributed to by internationally renowned economists this volume discusses theoretical issues and country specific experiences to review the underlying causes of the stagflation of the 1970s and early 1980s as well as summarizing the kinds of macro policies that were adopted to deal with the stagflation

Routledge Library Editions: Inflation Various, 2021-03-11 Originally published between 1951 and 1987 the 8 volumes in this set Provide a wide ranging and critical review of both first and second generation theories of inflation and the related problem of unemployment including the classical approach to macroeconomics Examine how inflation as a policy has come about in modern democracies how it works how to avoid it and at what cost Reassess the strengths and weaknesses of incomes policies Examine pay control policies in major Western economies and survey developments from 1945 explore the aims of pay policies and discuss the problems of implementation comparing the different kinds of policies

The Evolution of Monetary Policy Strategies in Europe Aerdts C.F.J. Houben, 2012-12-06 Europe has a rich monetary history Until recently its many central banks assigned divergent priorities and pursued policy objectives via different routes As a result Europe's past provides fertile ground for those seeking practical guidance to the art of central banking The importance of this past gained a new dimension with the prospect of Economic and Monetary Union in 1999 as the participating countries were faced with the challenge of bridging their differences and forging a common monetary policy strategy that would apply throughout the new currency area At the same time these countries sought to

build forth on the theretofore most successful central bank strategies thereby maintaining a certain degree of policy continuity Monetary policy strategy is at the core of central banking This strategy determines how incoming information on economic developments is translated into monetary policy actions and how these policy actions are communicated to the public at large In other words the strategy fulfils the dual role of imposing a structure on the internal policy making process and of providing a vehicle for the external communication of this process The design of a monetary policy strategy thus brings together key elements such as consistency and transparency that together determine the effectiveness and credibility of monetary policy

Macroeconomic Policy in Britain 1974-1987 Andrew J. Britton, 1994-09-29 Arguing that there were important elements of continuity in the decisions of the Treasury and the Bank of England this survey of macroeconomic policy in Britain contains a chronological account of policy actions that covers the most influential writings of economists during this period

The Treasury and Whitehall Colin Thain, Maurice Wright, 1995 The Treasury is at the heart of British Government responsible for deciding how much to spend and on what Both the institution and the public expenditure process are the focus of *The Treasury and Whitehall* a tour de force of contemporary policy analysis Based on research undertaken with the co operation of the Treasury and Whitehall departments it shows how the key decisions of planning allocating and controlling public expenditure are made With unique access to Treasury Expenditure Controllers and senior financial officials in the main spending departments the book provides a detailed and authoritative account of the roles relationships and inter actions of the key players in the Whitehall Expenditure Community as they confront each other in the annual rituals of the Expenditure Survey Thain and Wright explain how the rules of the expenditure game were re drawn in the 1980s in the relentless search for cuts greater economy and efficiency in the design and delivery of public services and the creation of a more enterprising administrative culture The authors explain how and why the Treasury was rarely able to impose its constitutional authority to stem the tide of rising public expenditure through the turbulent years of the Thatcher and Major Governments They show that the Treasury is locked into a system of mutually constrained power relationships with the Whitehall departments and obliged to negotiate discretionary authority to control their spending

Budget Financing and Monetary Control Organisation for Economic Co-operation and Development, 1982 *The Currency of Ideas* Kathleen R. McNamara, 2019-06-30 Why have the states of Europe agreed to create an Economic and Monetary Union EMU and a single European currency What will decide the fate of this bold project This book explains why monetary integration has deepened in Europe from the Bretton Woods era to the present day McNamara argues that the development of a neoliberal economic policy consensus among European leaders in the years after the first oil crisis was crucial to stability in the European Monetary System and progress towards EMU She identifies two factors rising capital mobility and changing ideas about the government's proper role in monetary policymaking as critical to the neoliberal consensus but warns that unresolved social tensions in this consensus may provoke a political backlash against EMU and its neoliberal reforms McNamara's findings are

relevant not only to European monetary integration but to more general questions about the effects of international capital flows on states. Although this book delineates a range of constraints created by economic interdependence, McNamara rejects the notion that international market forces simply dictate government policy choice. She demonstrates that the process of neoliberal policy change is a historically dependent one shaped by policymakers' shared beliefs and interpretations of their experiences in the global economy. *Money and Monetary Policy in Interdependent Nations* Ralph C. Bryant, 1980

Developments in British Public Policy Peter Dorey, 2005-10-18 What have been the defining characteristics, trends and changes of Britain's post-war public policy? *Developments in British Public Policy* provides a comprehensive review of all the key public policy sectors in contemporary British Politics today. Each chapter is written by a leading authority on each policy sector and includes definitions of key terms, examples and case studies, questions for discussion and suggestions for further reading. It will be essential reading for all students of contemporary British public policy and will serve as an ideal companion to *Policy Making in Britain: An Introduction*. *International Lending in a Fragile World Economy* D.E. Fair, 2012-12-06 The Papers collected in this volume are those presented at the tenth Colloquium arranged by the Société Universitaire Européenne de Recherches Financières (SUERF) which took place in Vienna in April 1982. The Society is supported by a large number of central banks, commercial banks and other financial and business institutions as well as by academics and others interested in monetary and financial problems. Since its establishment in 1963, it has developed as a forum for the exchange of information, research results and ideas valued by academics and practitioners in these fields, including central bank officials and civil servants responsible for formulating and applying monetary and financial policies. A major activity of SUERF is to organise and conduct Colloquia on subjects of topical interest to members. The titles, places and dates of previous Colloquia for which volumes of the collected Papers were published are noted on page 421. Volumes were not issued for Colloquia held at Taragona, Spain in October 1970 under the title *Monetary Policy and New Developments in Banking* and at Strasbourg, France in January 1972 under the title *Aspects of European Monetary Union*. **The Effects of Monetary Policy on the Real Sector** Jean-Claude Chouraqui, Michael J. Driscoll, Marc-Olivier Strauss-Kahn, 1988

General Business and Agricultural Conditions in the Twelfth Federal Reserve District, 1985 *La Politique monétaire en économie ouverte (II)*, 1982 **The Deutsche Bundesbank** Deutsche Bundesbank, 1989 **The European Economy 1914-1990** Derek Aldcroft, George Penelis, 1993-05-27 This new edition of *The European Economy 1914-1980* has been updated and revised to take account of the decade 1980-90 and as such covers some of the most dramatic and profound economic events of the twentieth century. *The European Economy 1914-1990* includes two additional chapters: one dealing with the Western European economies and in particular *Economics and Business, Volume 31, Number 1*, 1978

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