

## New Global Growth Estimates Point To Slowdown - Global Economic Trends

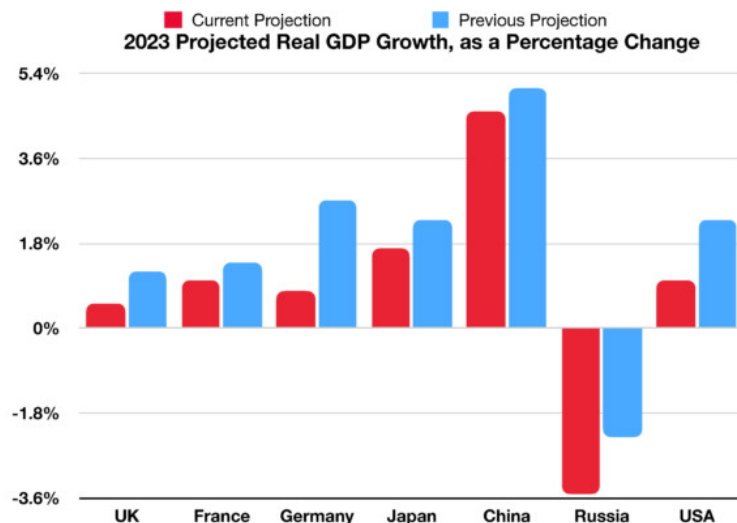
The July 2022 World Economic Outlook revealed that the global economy's future is "gloomy and more uncertain." The key economies of China, Russia, Europe, and the United States all have critical issues in the near term, with a continued slowdown predicted by the International Monetary Fund (IMF).

The Ukraine war also contributes to uncertainty and has slowed the global economy. It has prompted the OECD to revise its global growth projections. Even before the war began, supply chain issues were already dampening economic growth estimates. China is facing COVID-19 outbreaks and lockdowns, European countries have been enforcing tighter monetary policy and face the possible end of the Russian gas supply, and Russia's invasion of Ukraine has no end in sight.

The U.S. represents roughly 62% of the global market capitalization while the US economy only represents 26% of the global economy. Emerging market capitalization accounts for 11% of the global economy while its economic representation is about 35%.

Looking at the IMF's projections for key economies across the globe is crucial to understanding this slowdown. Compared to previous projections made in April, projections for GDP growth in 2022 and 2023 are down across the board. This means that countries' economies will grow less than planned for nearly all the major economies such as the United States, Russia, Germany, France, China, and more. Of the 30 countries that make up over 80% of the World's output, 24 now have lower expected GDP growth for 2023 than they previously did in April of this year.

IMF Economic Counsellor and Director of Research Pierre-Oliver Gourinchas recently stated, "The world may soon be teetering on the edge of a global recession." Global growth predictions and economists point to a slowdown.



Sources: International Monetary Fund, United Nations

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