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# **AIECE General Report Autumn 2023**

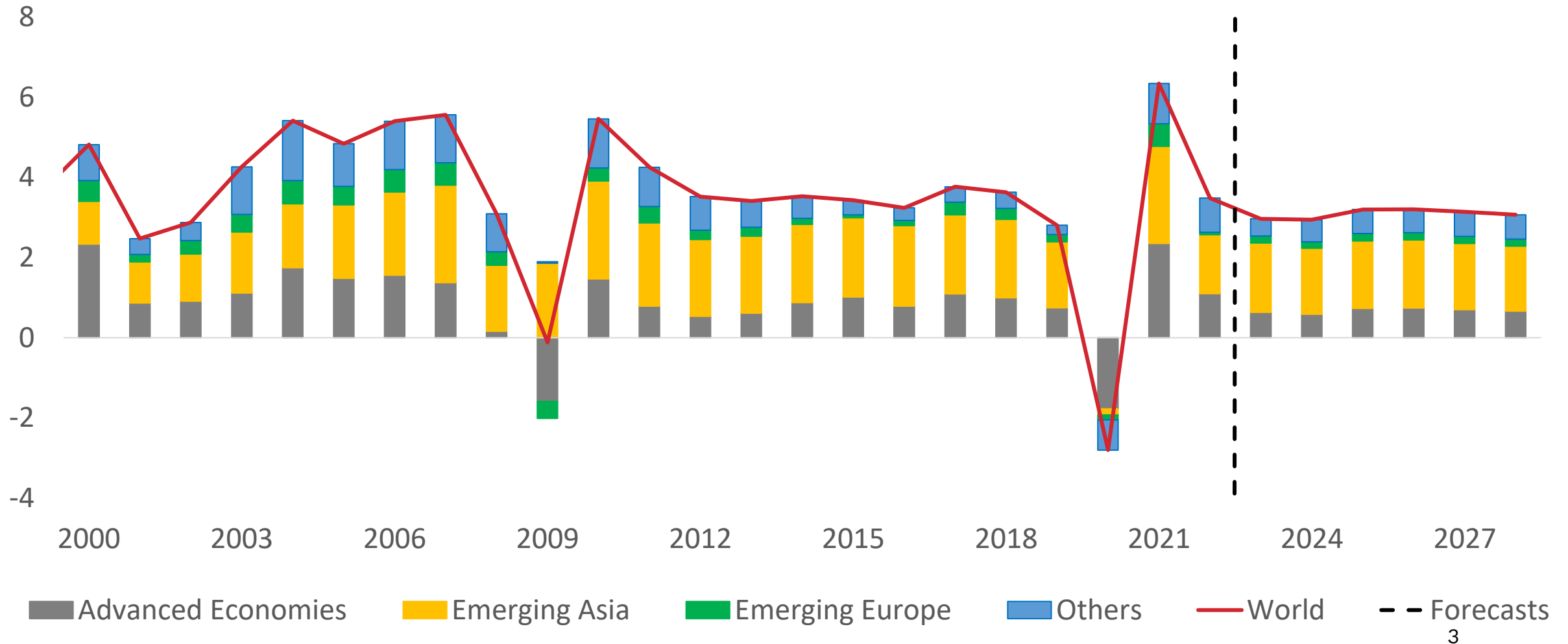
## **The external environment**

# Section I

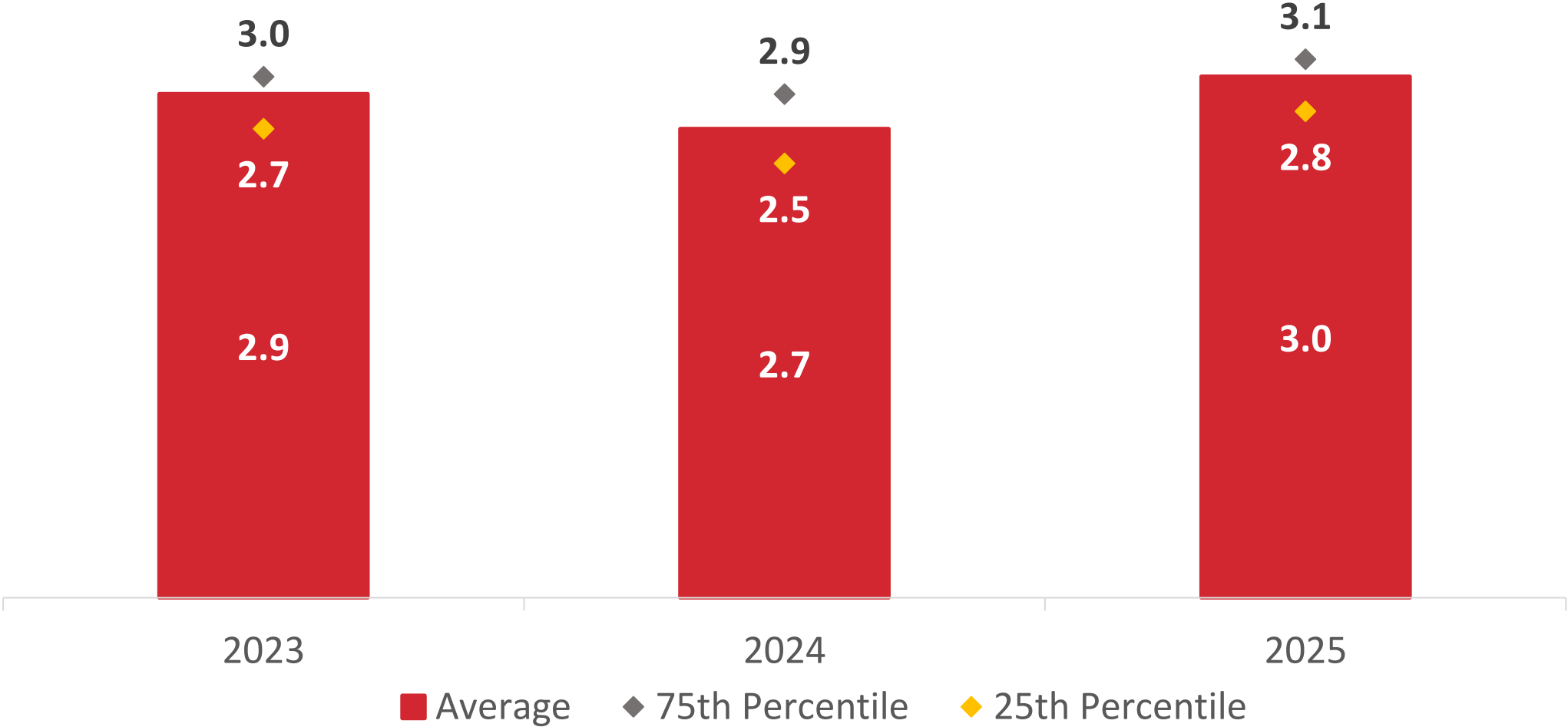
Global GDP growth  
prospects

# Weaker global growth in the next years

## Global growth and its contribution (%)



# AIECE forecasts in line with consensus.

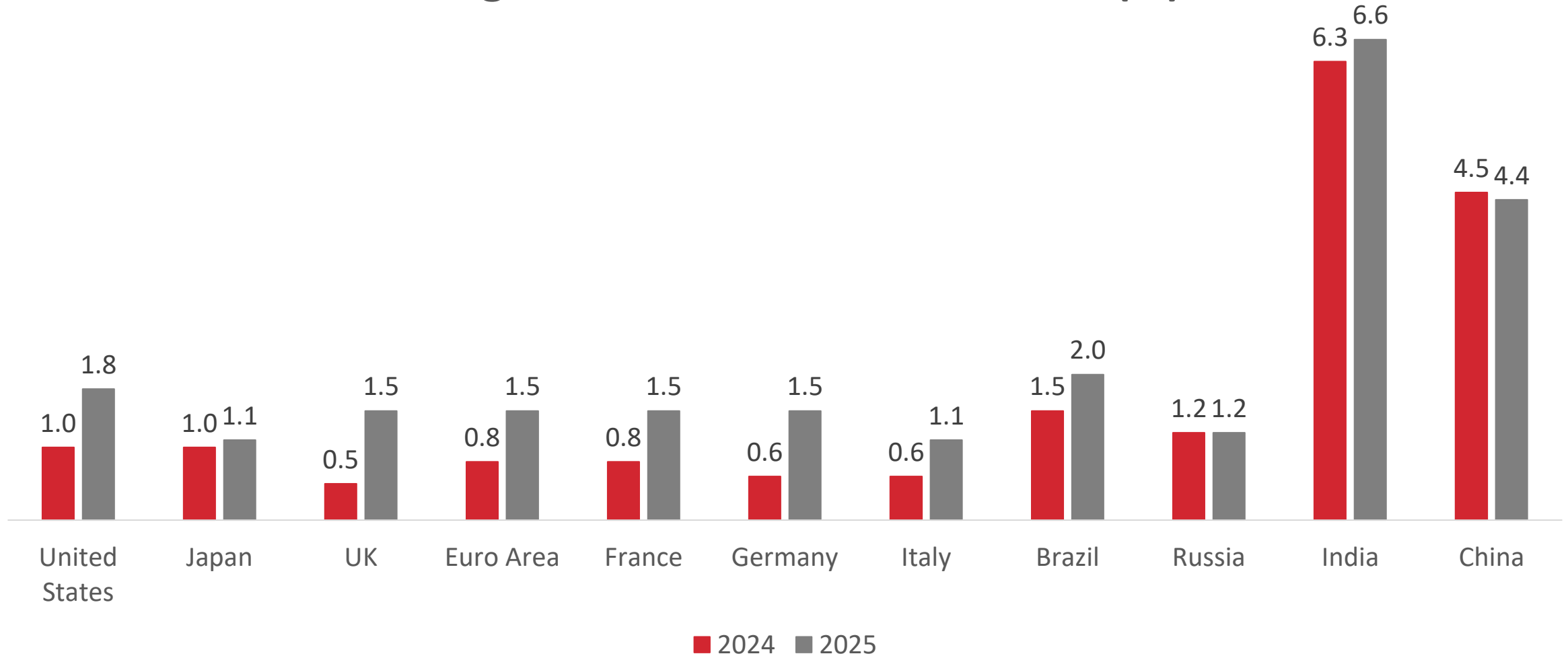


# Section II

Shifts in the  
international trade

# Weak performance of advanced economies.

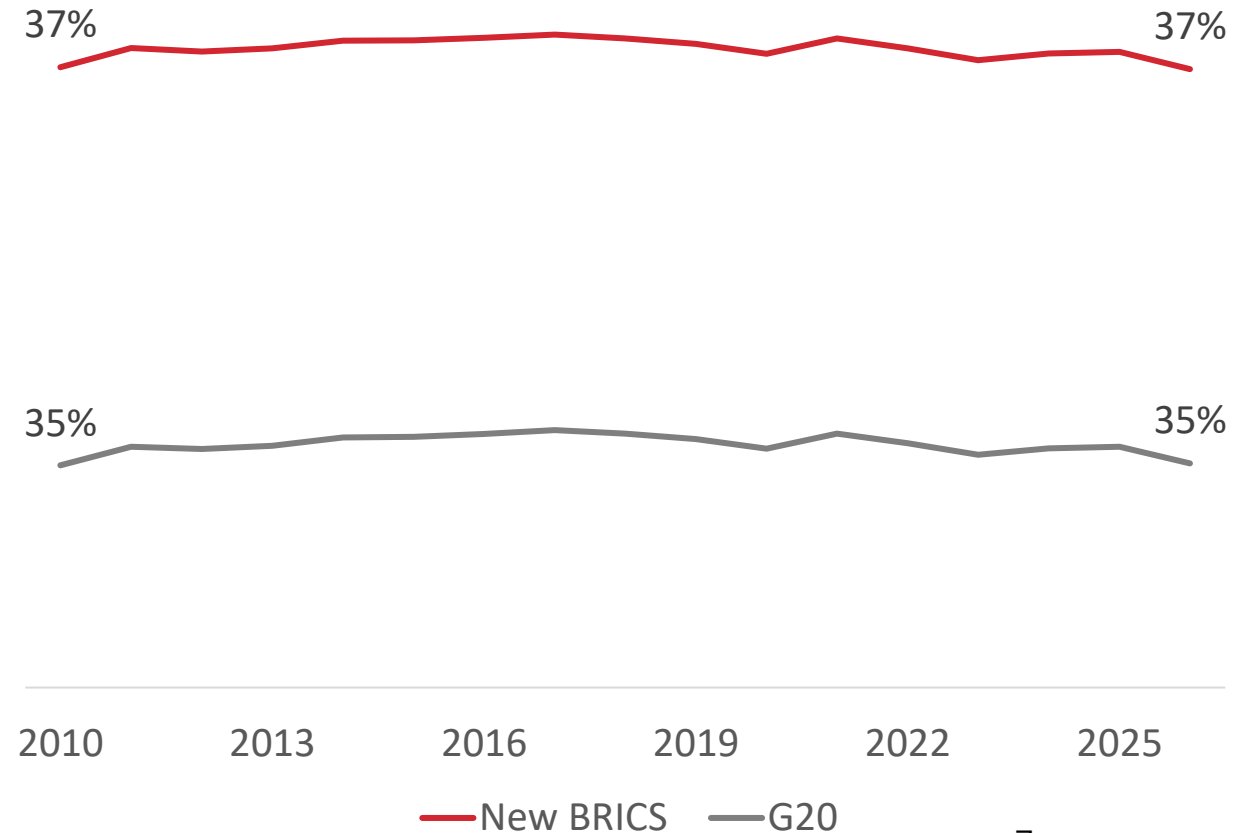
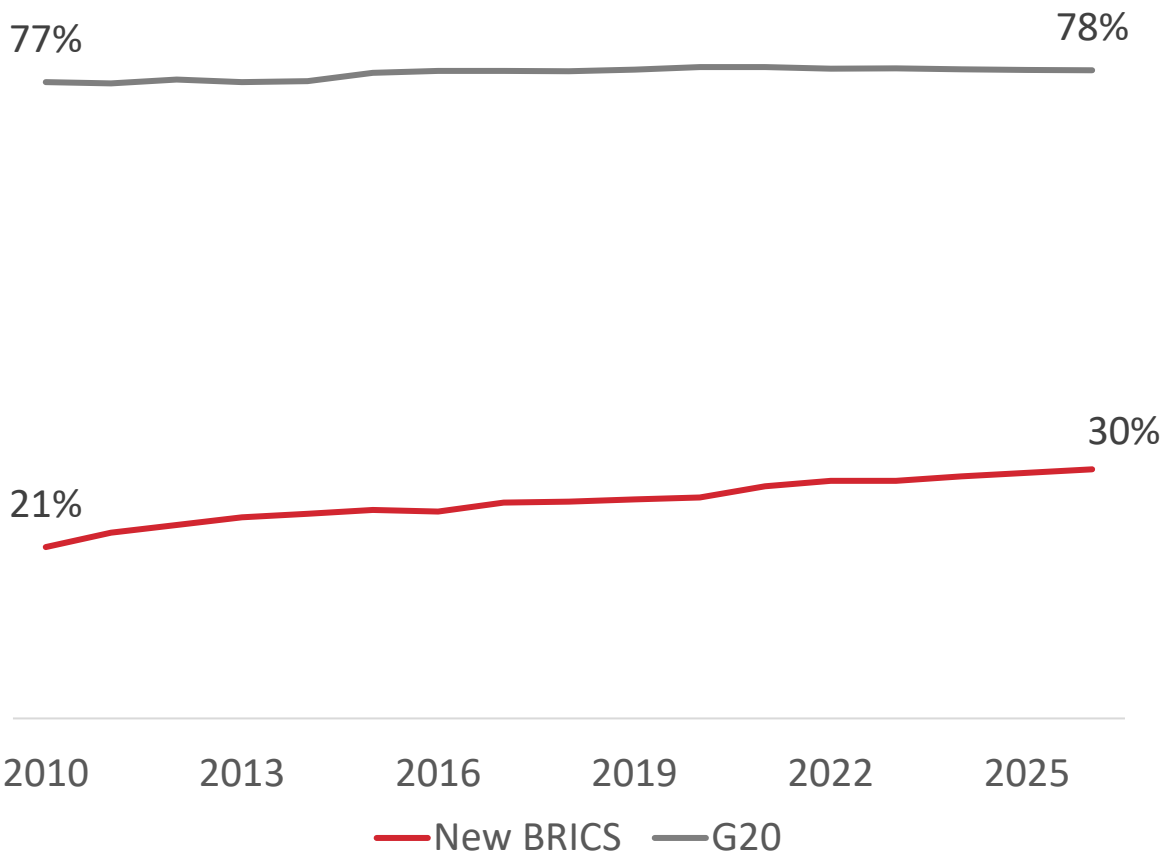
## GDP growth in selected economies (%)



# China becomes expansive internationally e.g. via BRICS forum

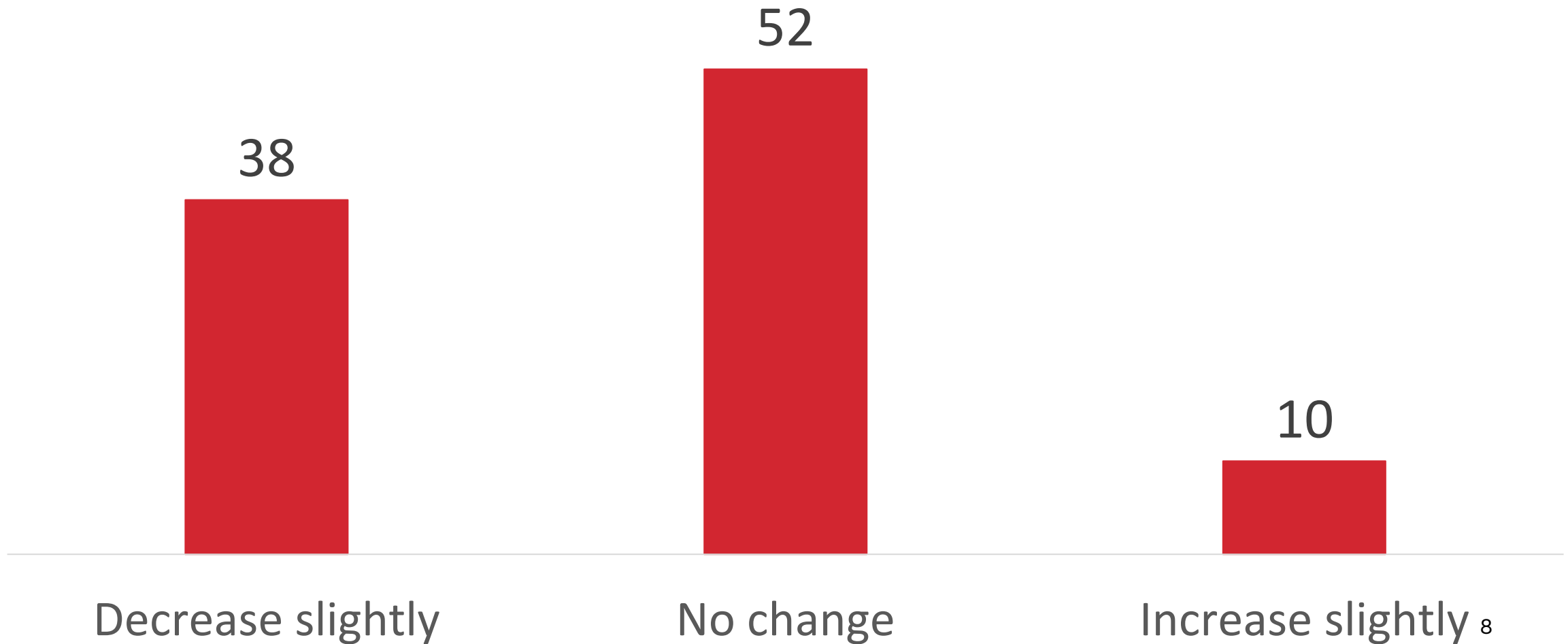
## Share of world GDP

## Share of world population



# BRICS enlargement: No major changes?

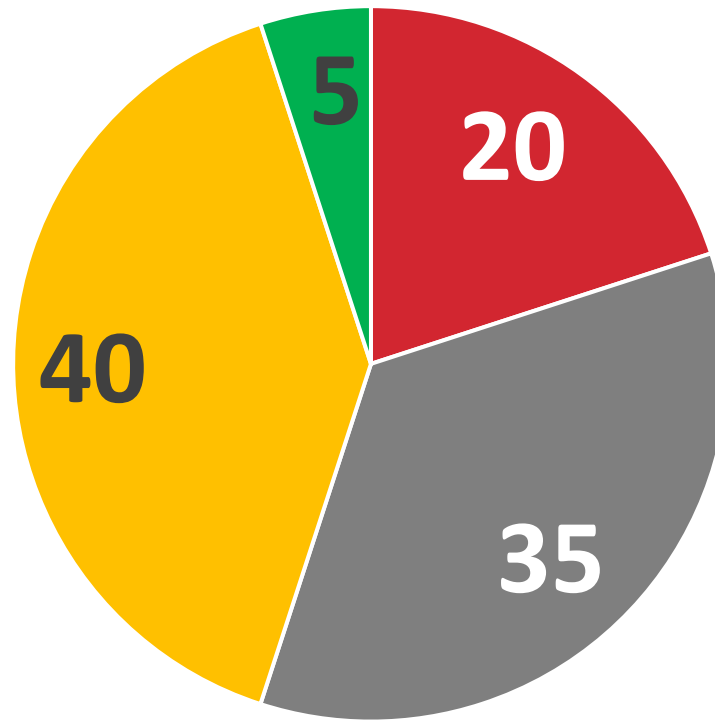
How do you expect the BRICS enlargement and trade fragmentation to affect the share of EUR and USD denominated assets in the international reserves?





# More restrictive trade policy?

The European Commission should pursue a more stringent trade policy in critical technological sectors, such as electric vehicles, to prevent the dominance of Chinese products.



■ Agree strongly

■ Agree somewhat

■ Disagree somewhat

■ Disagree strongly

## Question for discussion:

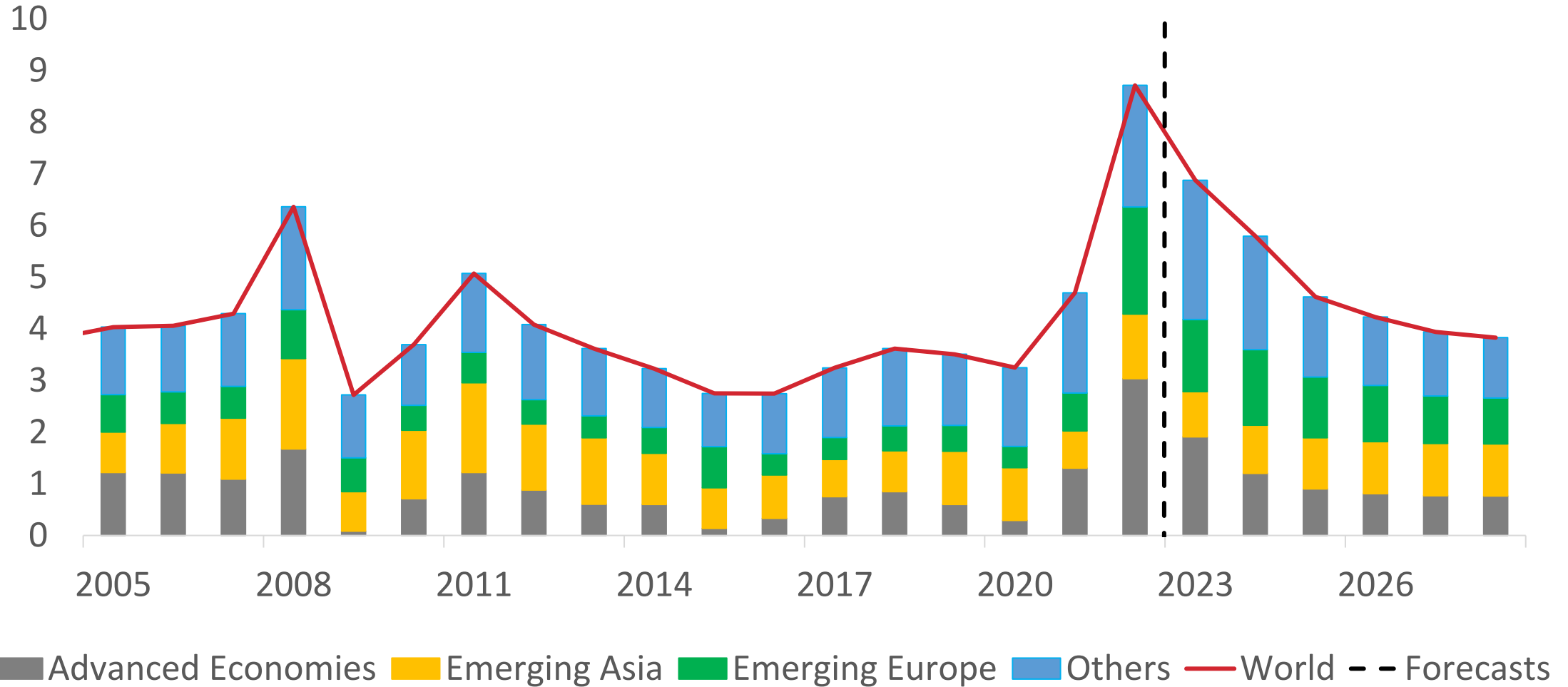
1. Are companies from your country engaging in reshoring or nearshoring?
2. Does the [BRICS expansion](#) pose a threat to the international position of the European Union countries?
3. During the last G20 summit, European Union countries launched an initiative to create an IMEC trade route with India. Will it help reorient exports?
4. Do you expect trade conflicts between EU and China or US and China to intensify? What instruments will be most appropriate for Europe to remain competitive?

# Section III

Inflation

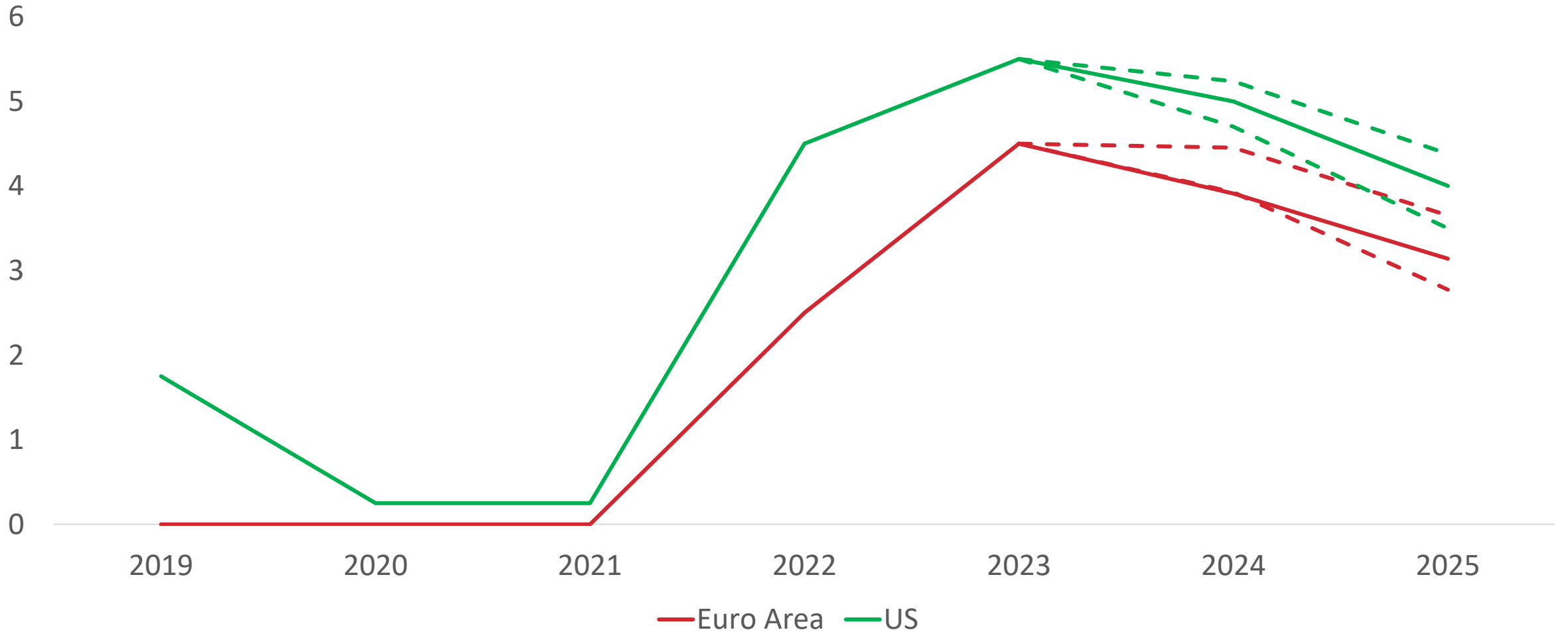
# Inflation is decreasing.

## Global inflation and its contribution (%)



# Central banks to cut rates in 2024

Central Banks' key rates (%)

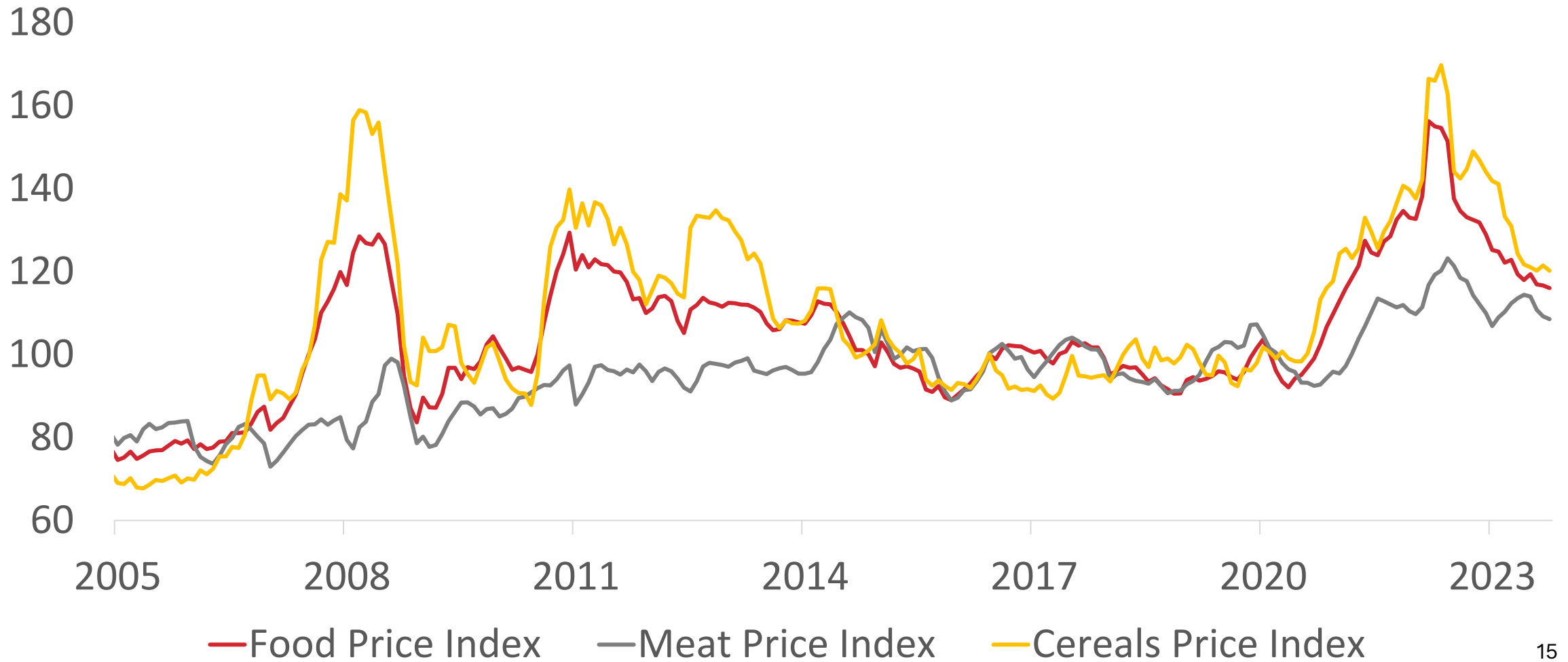


# **Section IV**

Commodity prices

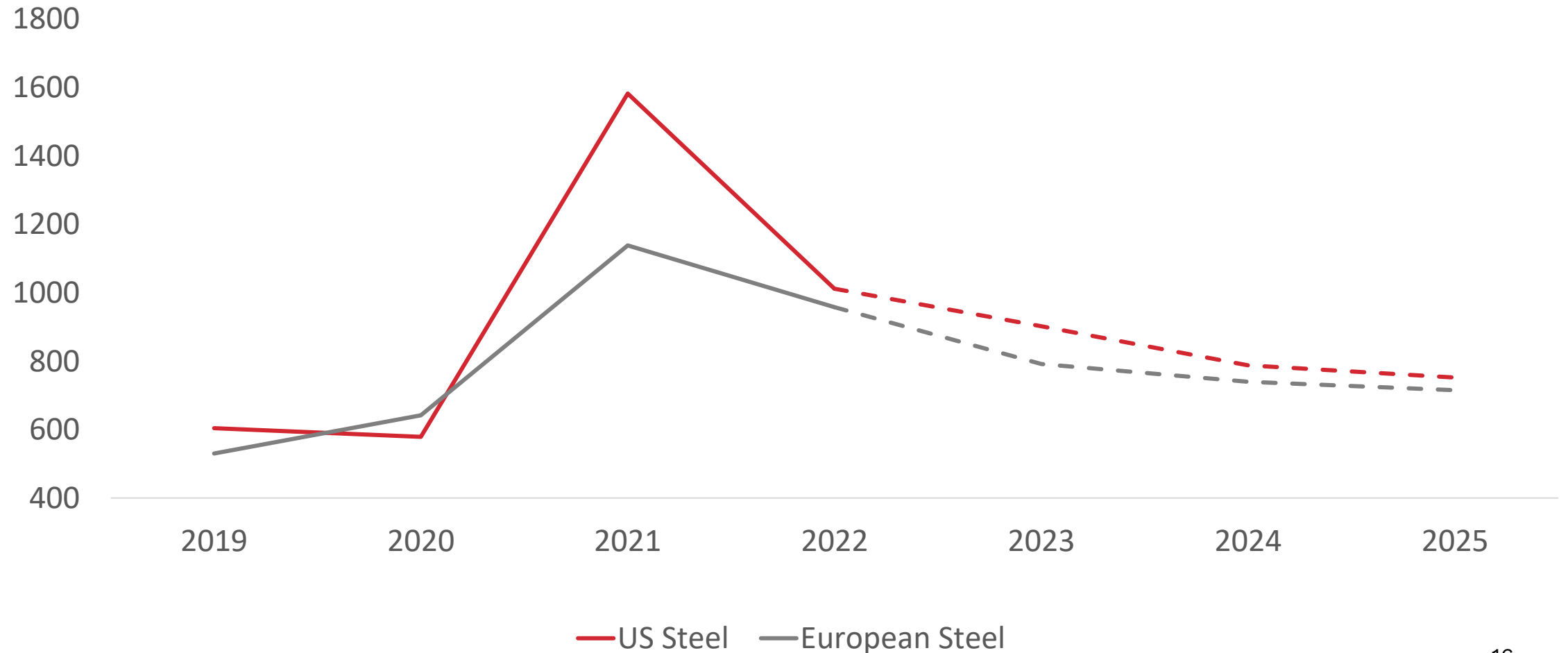
# Food prices stabilized.

## Food prices - FAO real index



# Metal prices in a downward trend.

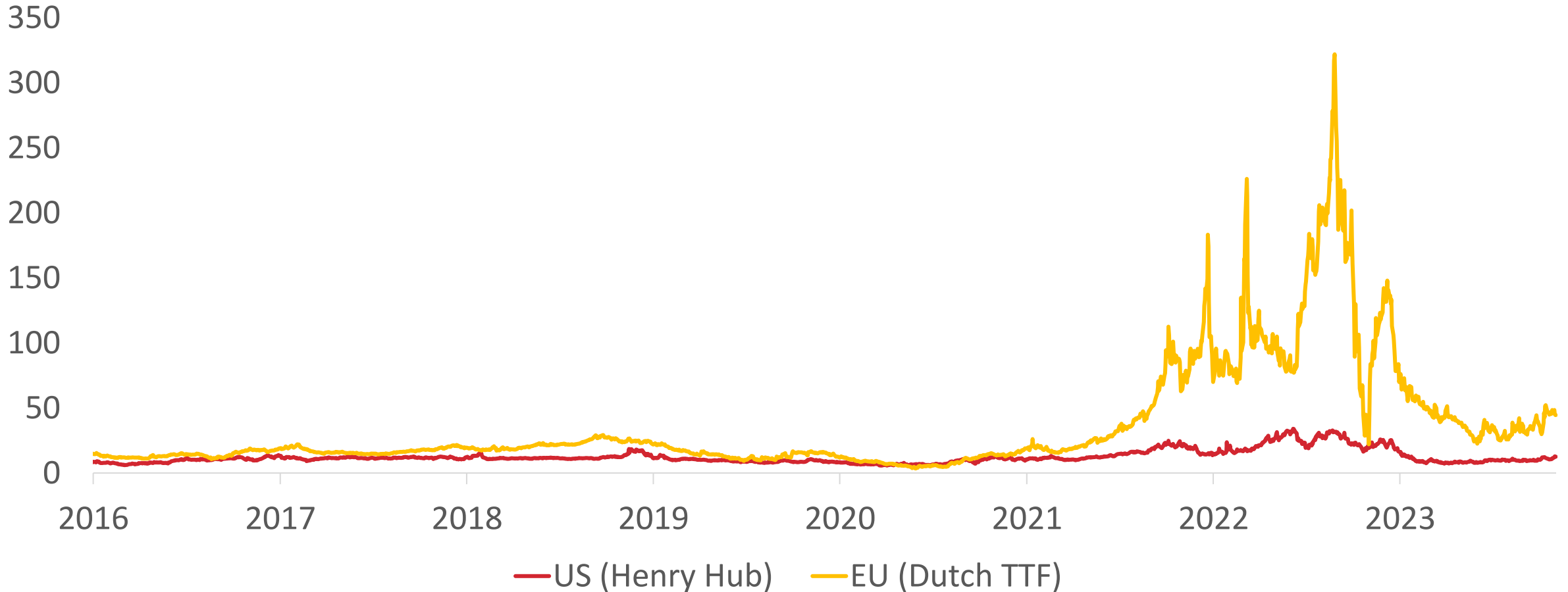
Steel prices (USD / mT, annual avg.)





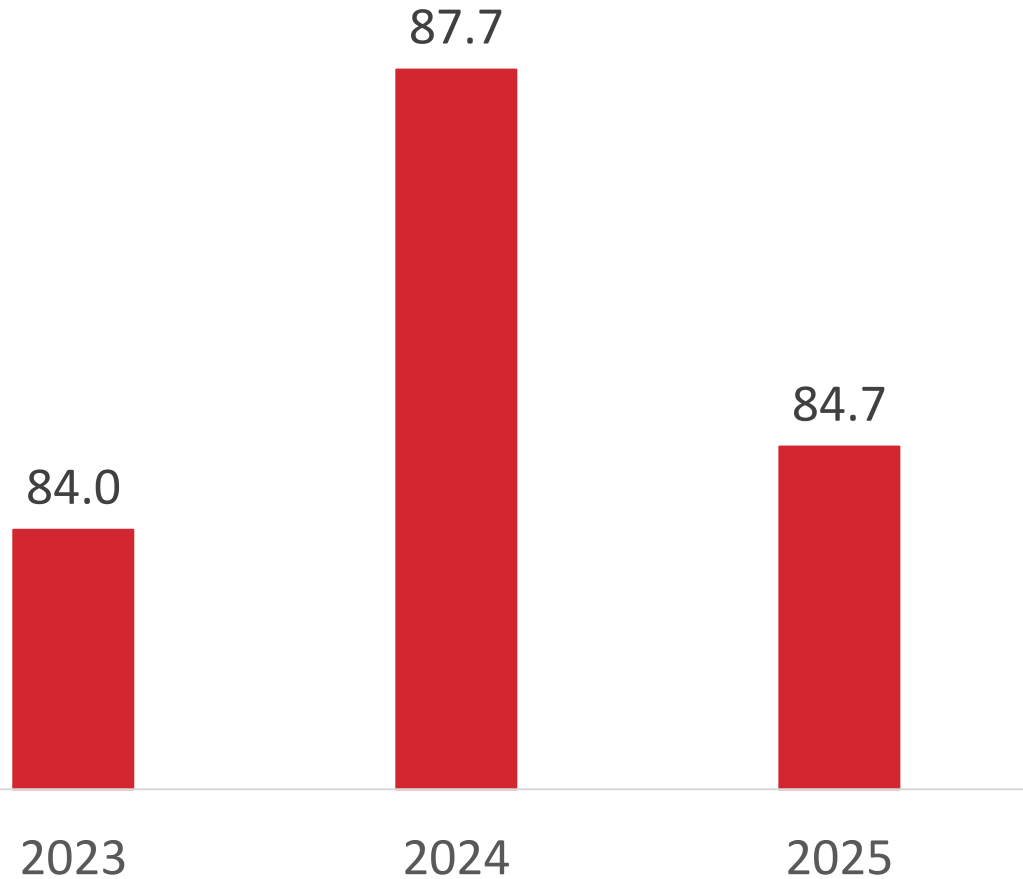
# Europe susceptible to energy shocks

## Natural Gas Prices (EUR/MWh)

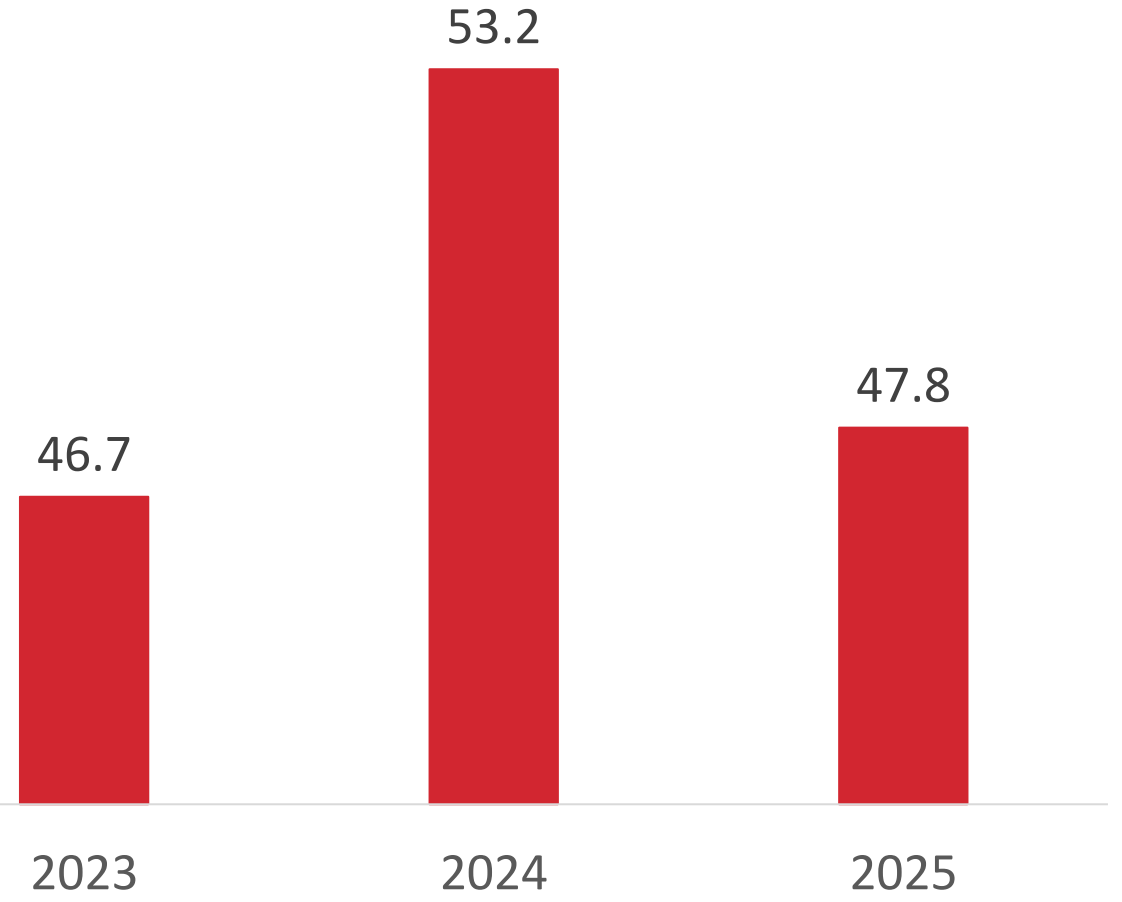


# Energy: AIECE forecasts are cautious.

## Brent Crude oil (USD/bbl)



## TTF - Natural gas (EUR/MWh)



# Question for discussion:

1. How do you assess the likelihood of a new energy shock?
2. How might geopolitical instability influence global commodity markets?  
what macroeconomic tools can be employed to stabilize prices?



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# Thank you

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