



# World Economic Outlook 2022

(updated January 2022 by IMF)



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Economic Research Department**

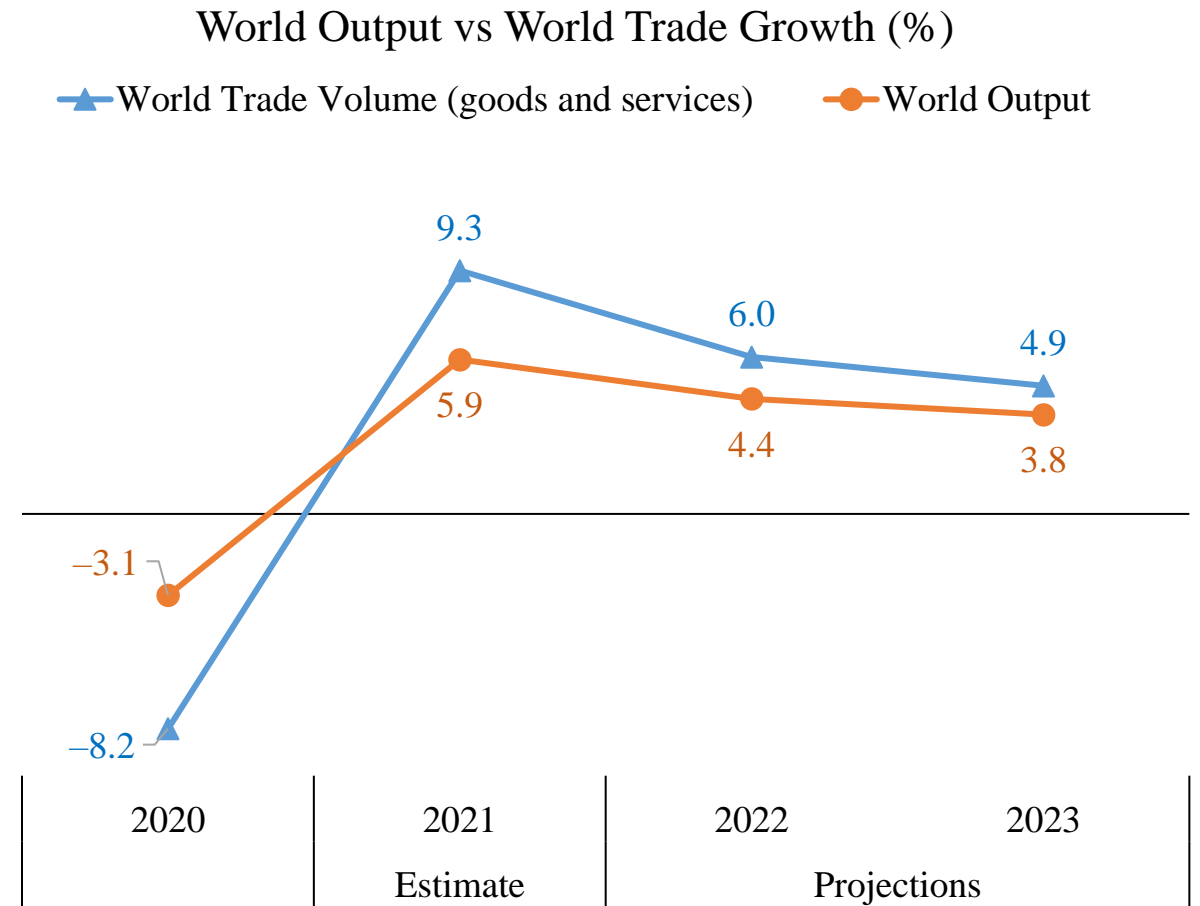


# Global Output and Trade



In 2021, the global trade volume growth is estimated at 9.3 percent, about 1.6 times faster than GDP growth (5.9%). Trade growth rate is expected to fall by 3.3 percentage point in 2022, reaching 4.9 percent in 2023.

While, the growth forecast for global output is projected to decrease slightly by 1.5 percentage point in 2022 and then slow to 3.8 percent in 2023.



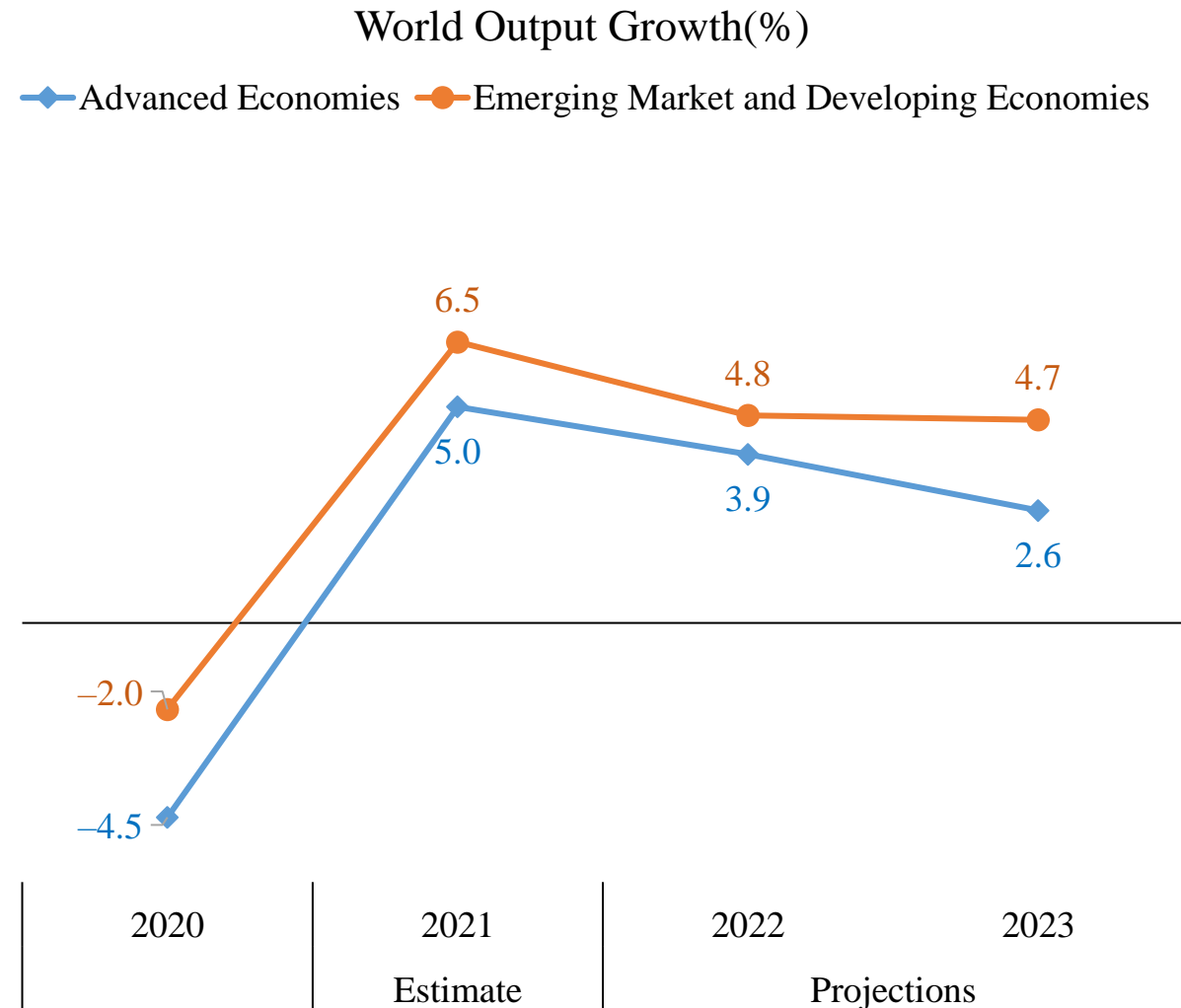
# Global output by advanced and emerging economies



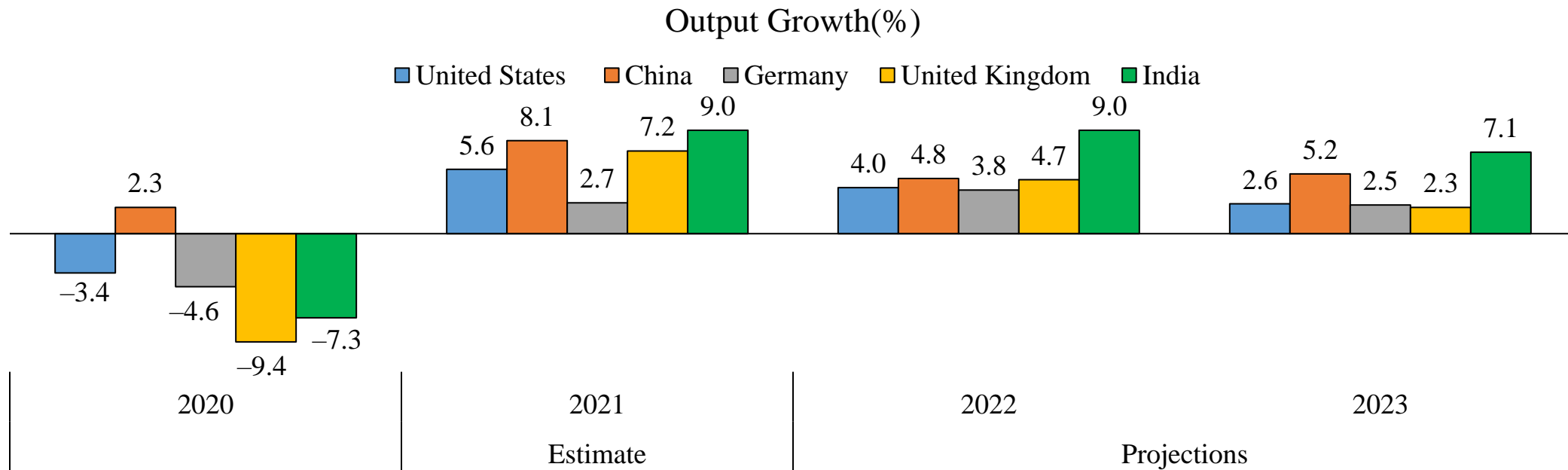
The global output growth for advanced economies is estimated at 5 percent in 2021. According to the projections, having a 1.1 percentage point reduction in 2022, it then will drop to 2.6 percent in 2023.

In emerging and developing markets, it is estimated that the output growth rise to 6.5 percent in 2021 that is higher than advanced economies. Having a dramatic reduction in 2022, It is anticipated to level off at 4.7 in 2023.

Some emerging market and developing economies are predicted to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.



# Output growth in top 5 economies



Although the output growth rate of China is estimated to rise dramatically to 8.1 percent in 2021, It is anticipated to decrease to 4.8 percent by the end of 2022. This limited growth prospect is owing to the ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption.

India’s prospects is expected to improve in 2021 and 2022 due to improvements to credit growth—and, subsequently, investment and consumption.

Compared with 2021, IMF forecasts lower GDP growth rate for United States and United Kingdom in 2022 and upper for Germany.

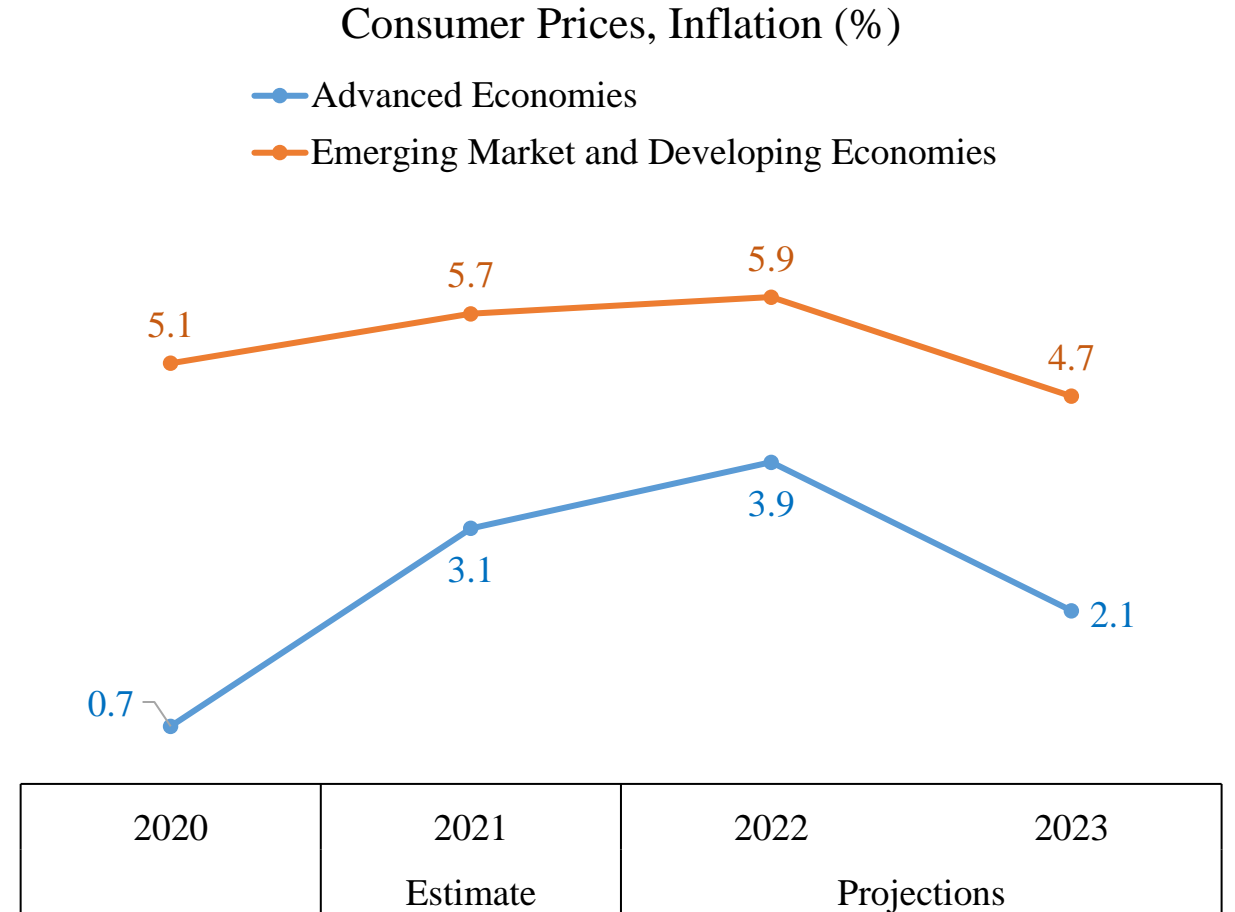
# Inflation



In 2021, inflation is estimated to rise by 2.4 percentage point in advanced economies and 0.6 percentage point in emerging and developing markets.

It then is expected to remain elevated in 2022, averaging 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies, before subsiding in 2023.

Assuming inflation expectations remain well-anchored and the pandemic eventually eases its grip, higher inflation should fade as supply chain woes ease, central banks raise interest rates, and demand tilts more toward services again, according to IMF report.



# Oil price



It is estimated that oil price rapidly increases to 69 dollars in 2021. Having a moderate rise in 2022 (about 12 percent), It then is expected to decrease gradually approximately -7.8 percent in 2023 as supply-demand imbalances will recede further.

