

# Macroeconomics – hero or villain?

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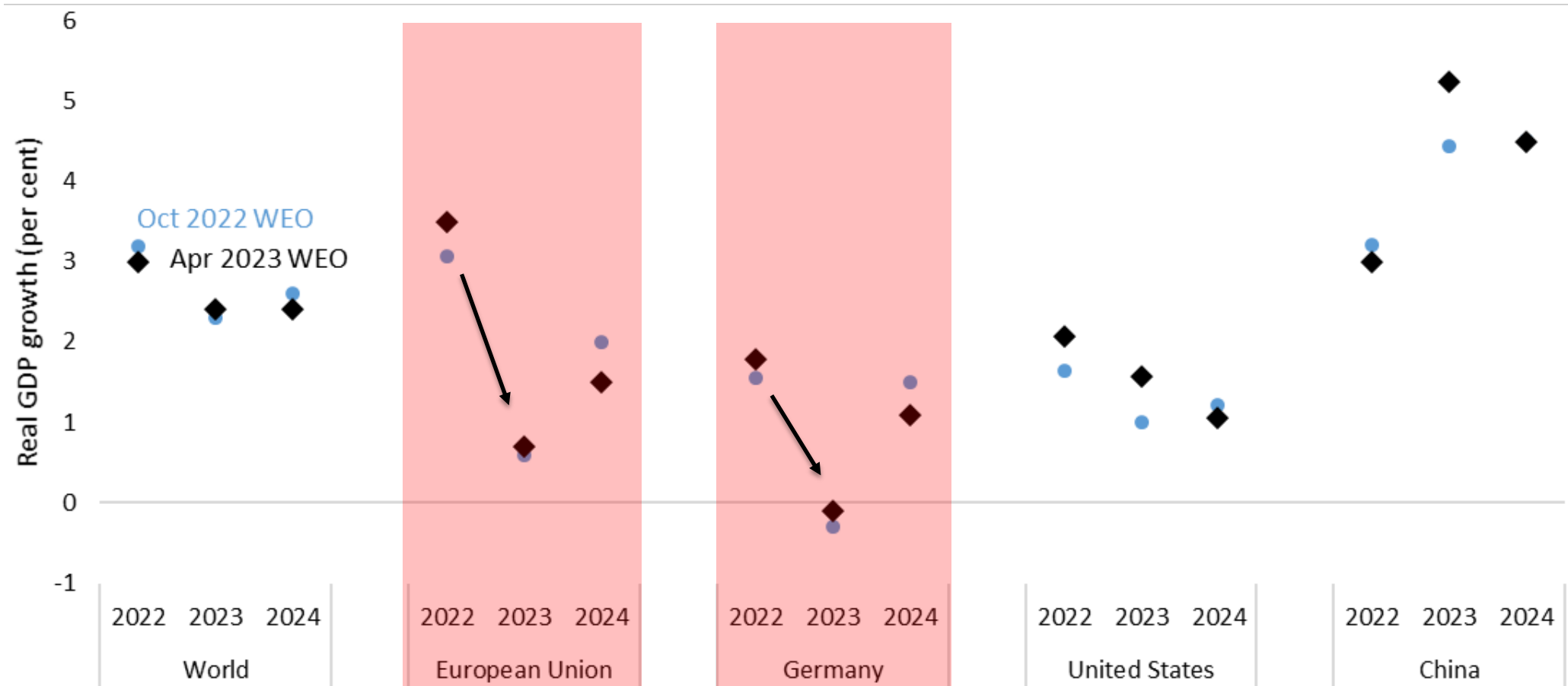
*Presentation at Consumer Rules Summit 2023, Zagreb, 25 April 2023*



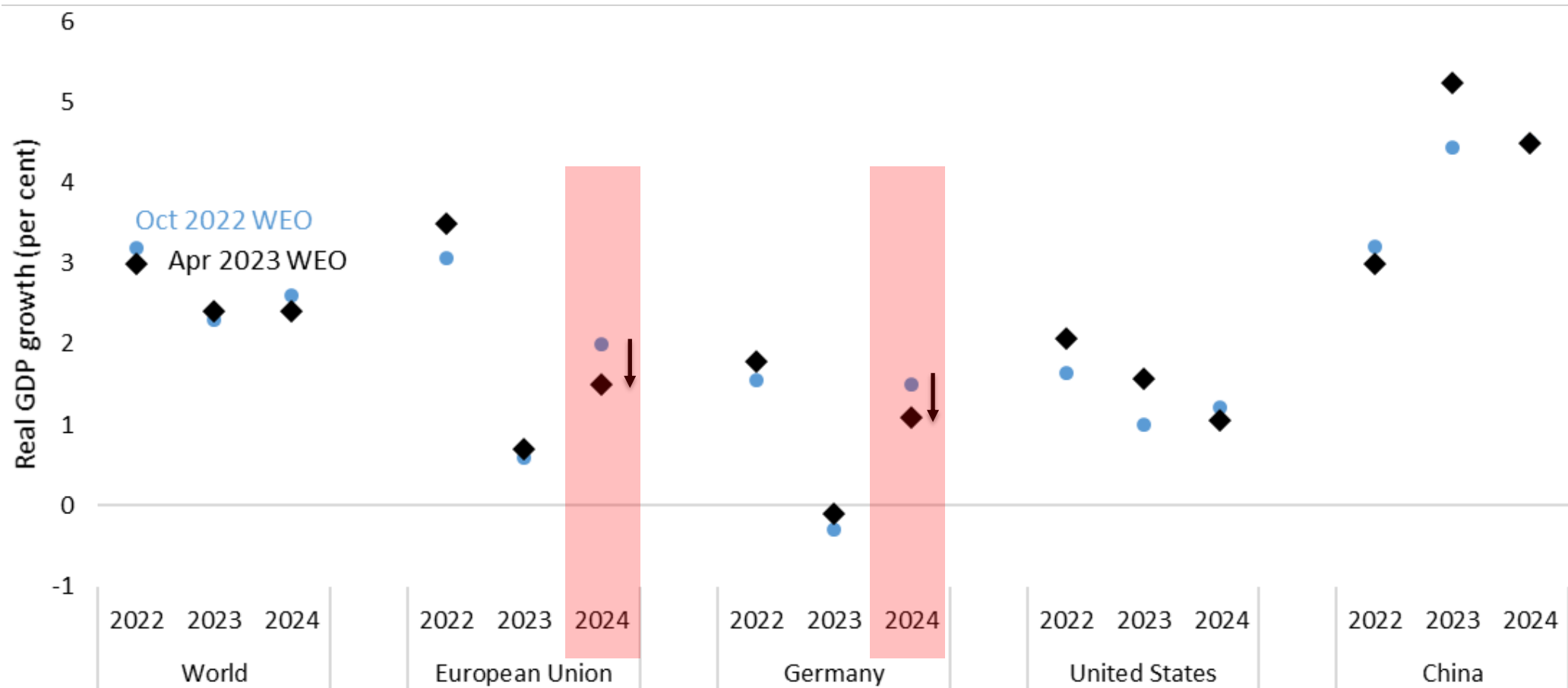
European Bank  
for Reconstruction and Development



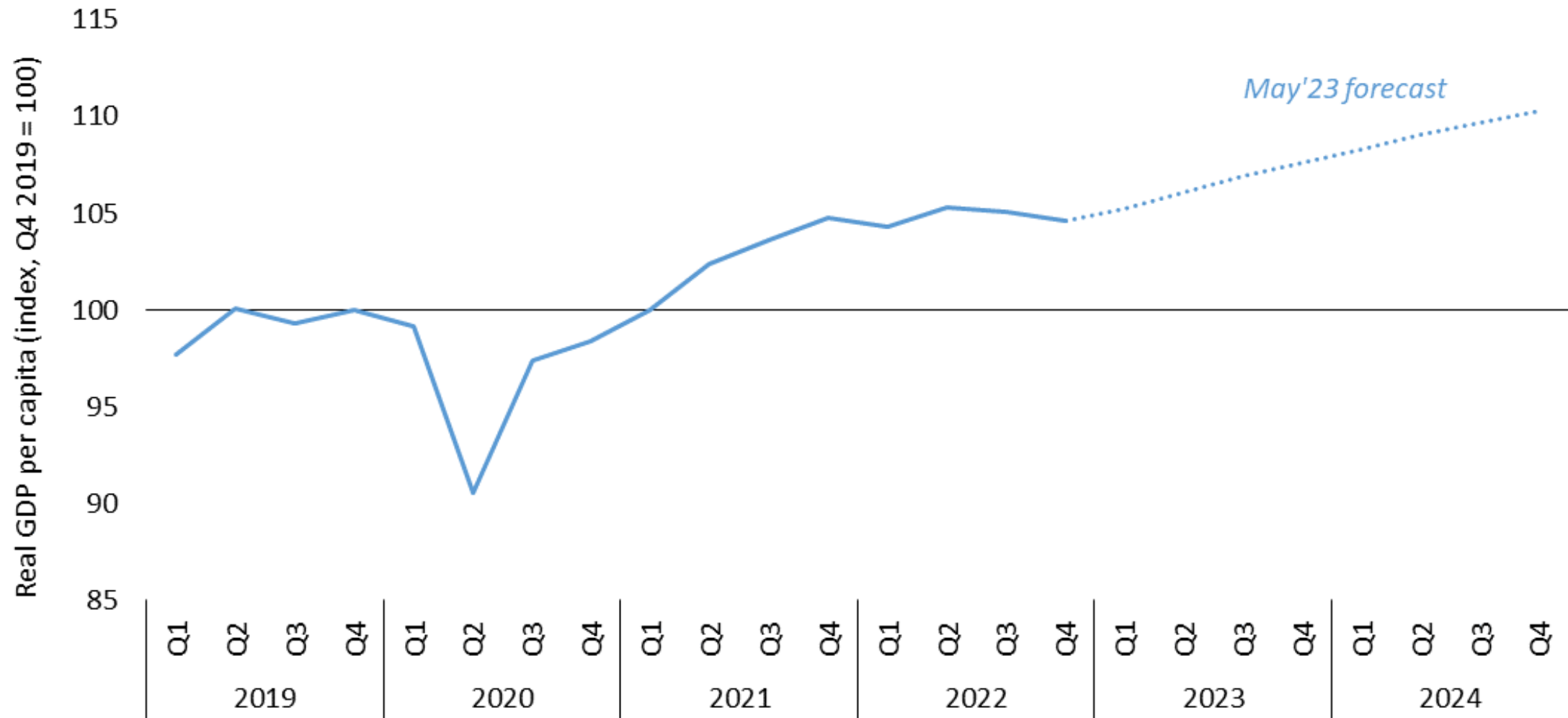
# Global growth is slowing in 2023...



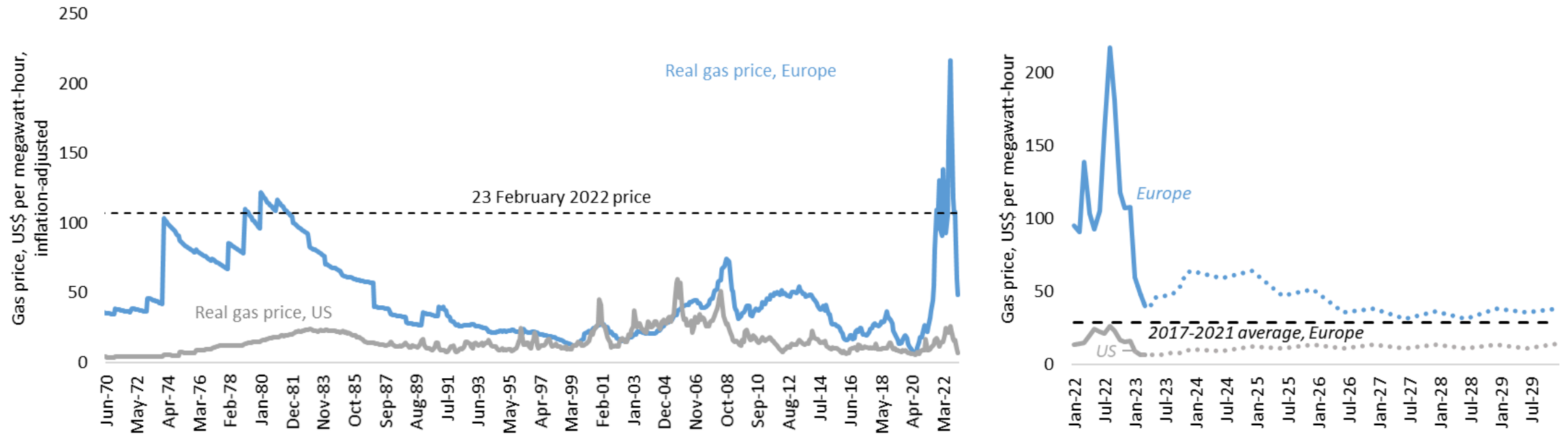
## ...but with some modest pick-up in EU in 2024



## But in the EBRD regions we expect a gradual pick-up in the coming quarters



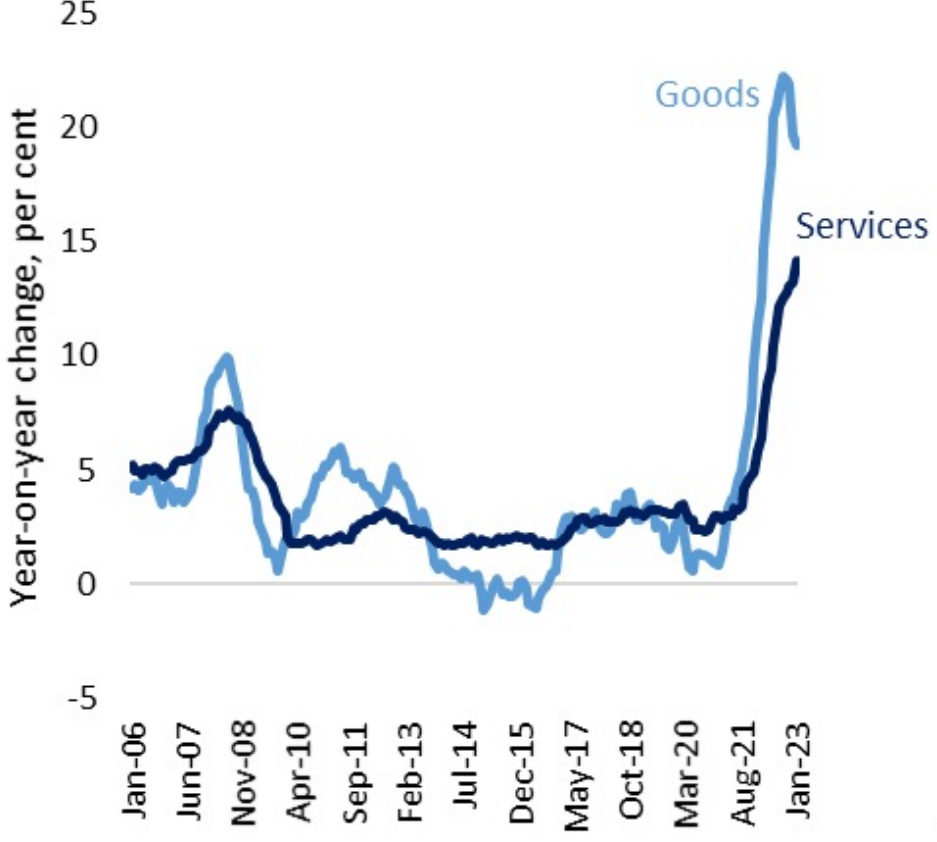
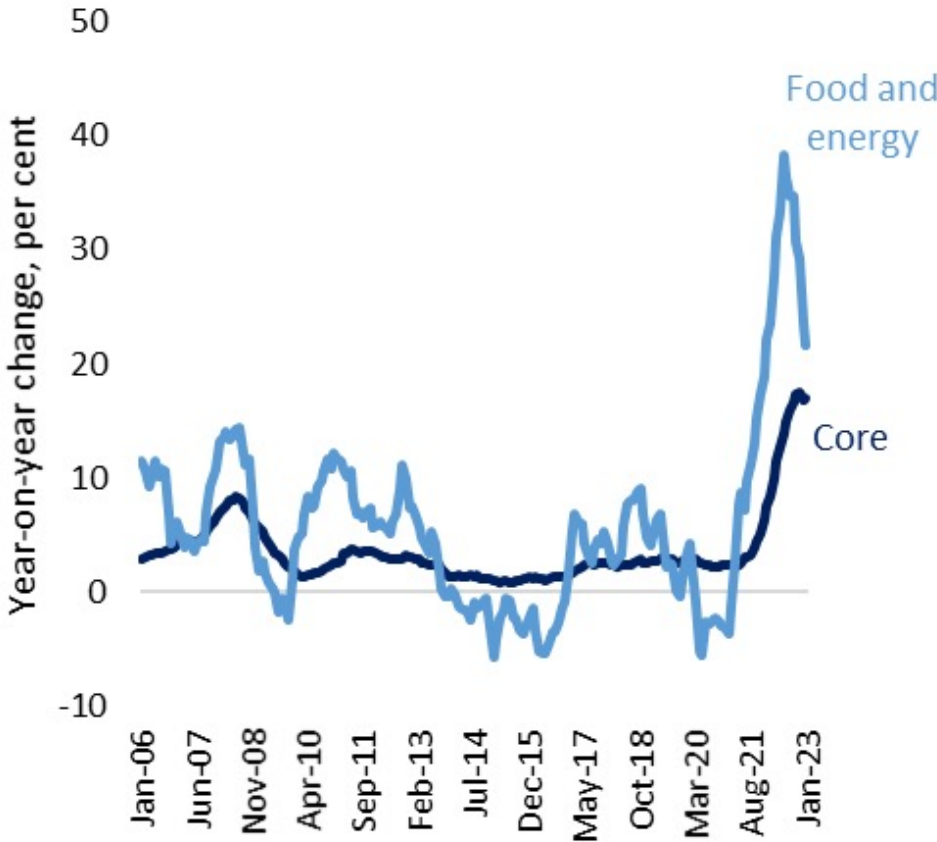
# Gas prices in Europe are easing but remain way above US gas prices



Source: Bloomberg, CEIC and authors' calculations.

Notes: Prices adjusted for US inflation. Dashed lines denote futures.

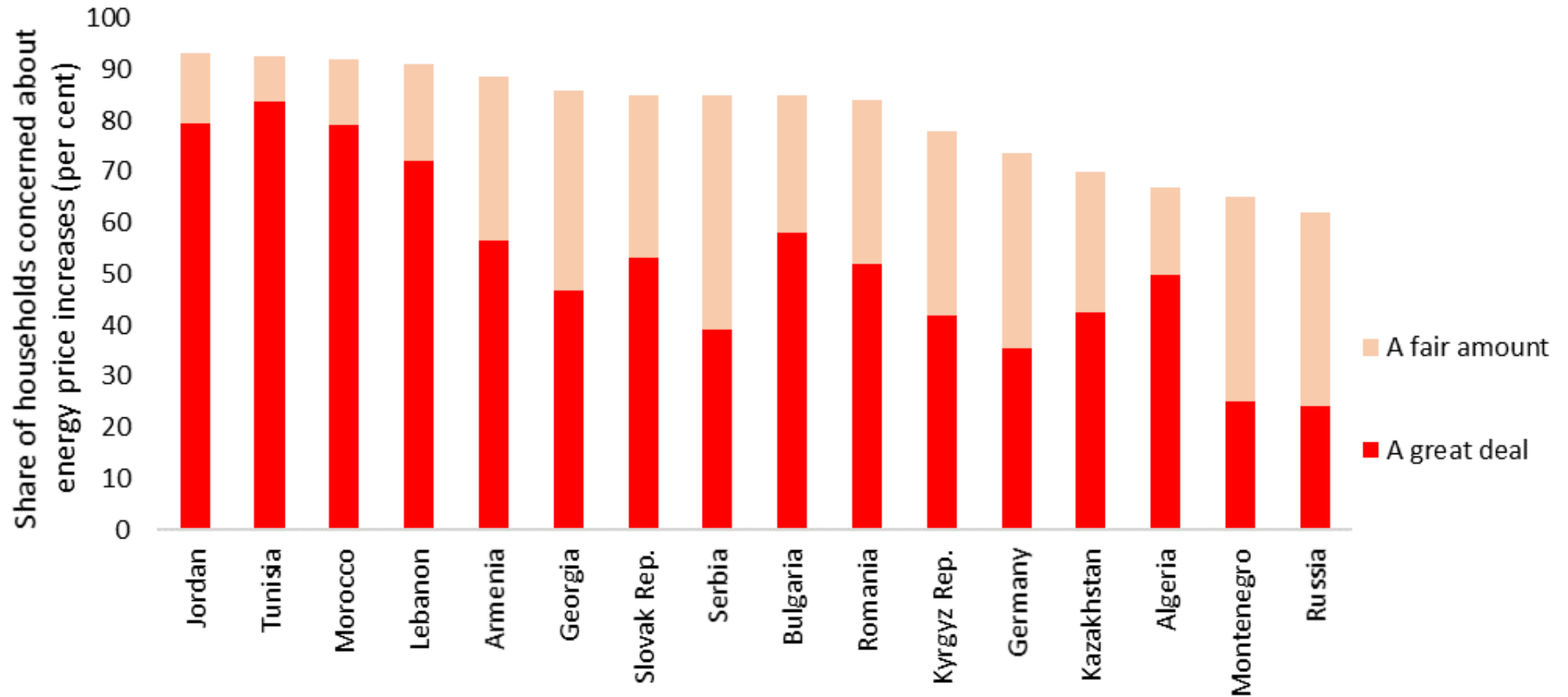
# Core and service price inflation remain high



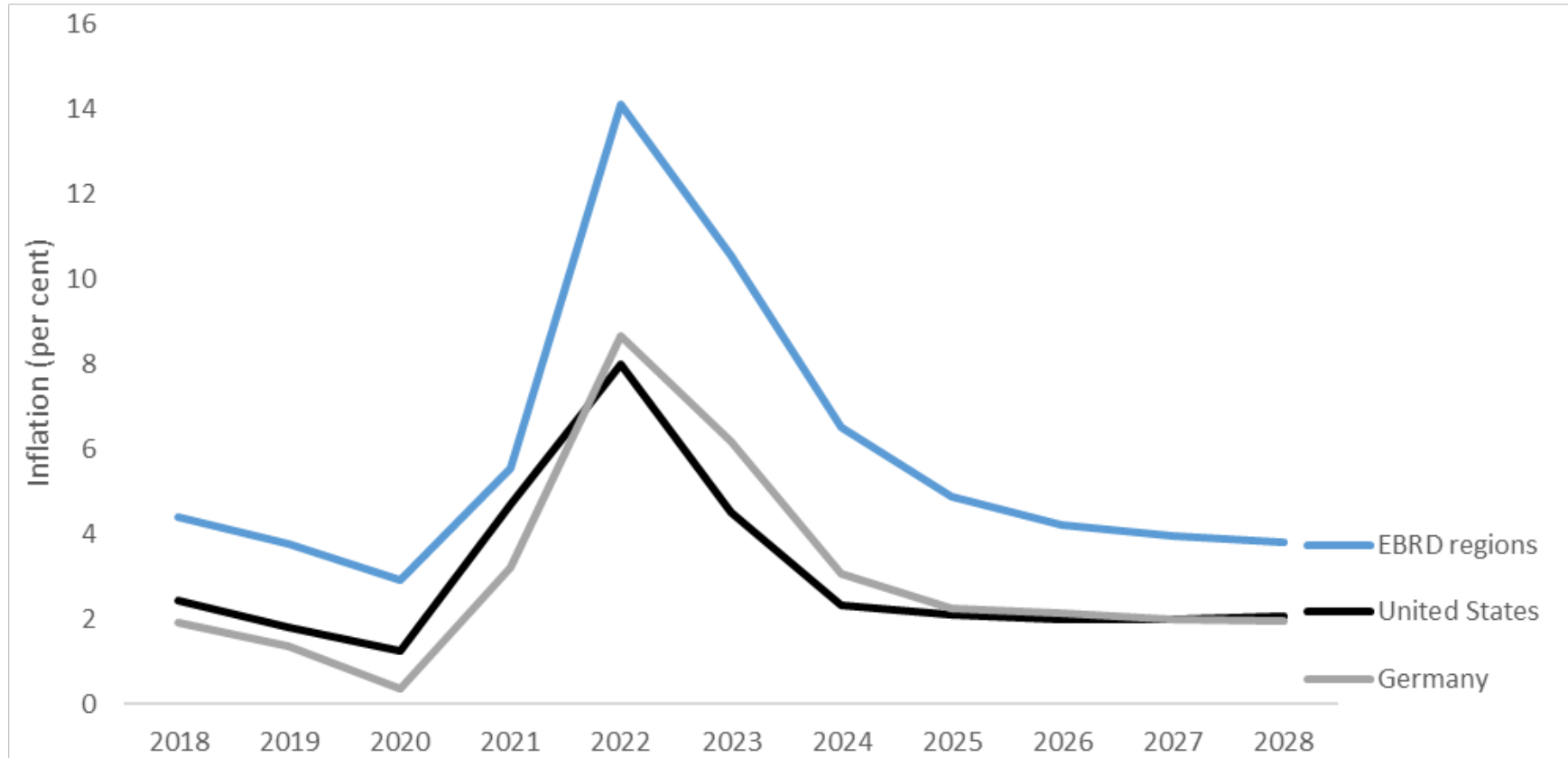
Sources: Eurostat and authors' calculations.

Notes: Based on unbalanced samples of up to 14 economies.

# Most people expect to be severely affected by increases in food and energy prices



# Inflation in the EBRD regions, as in advanced economies, expected to remain above pre-Covid levels until 2025

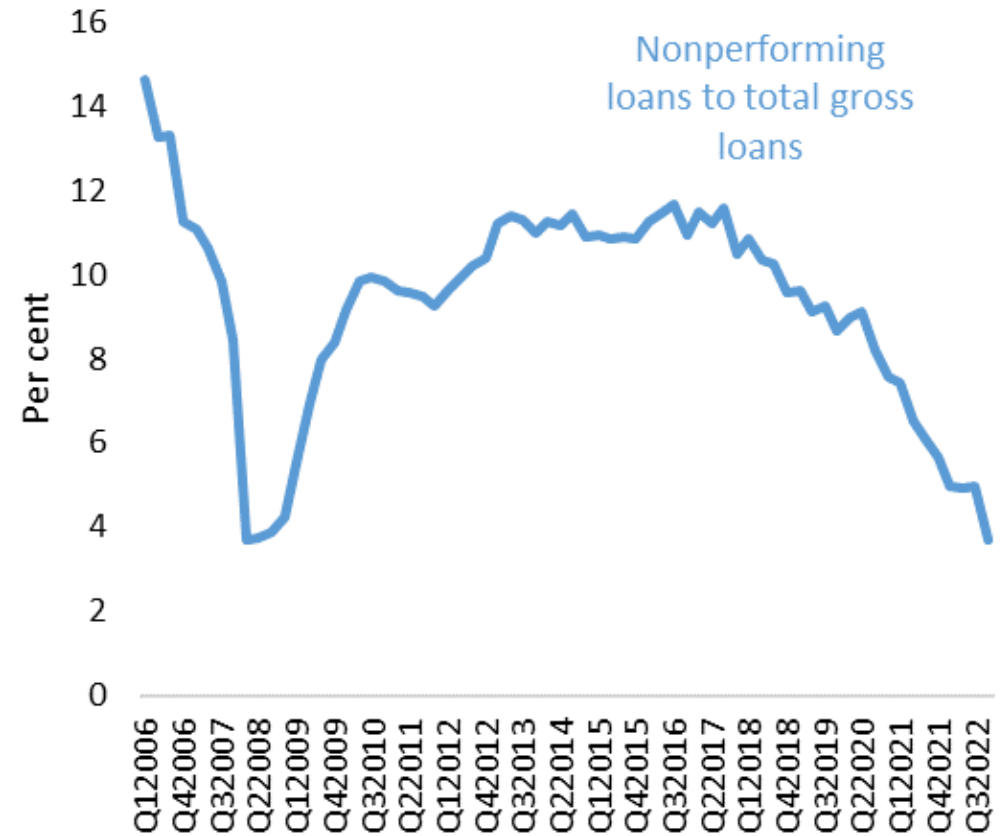
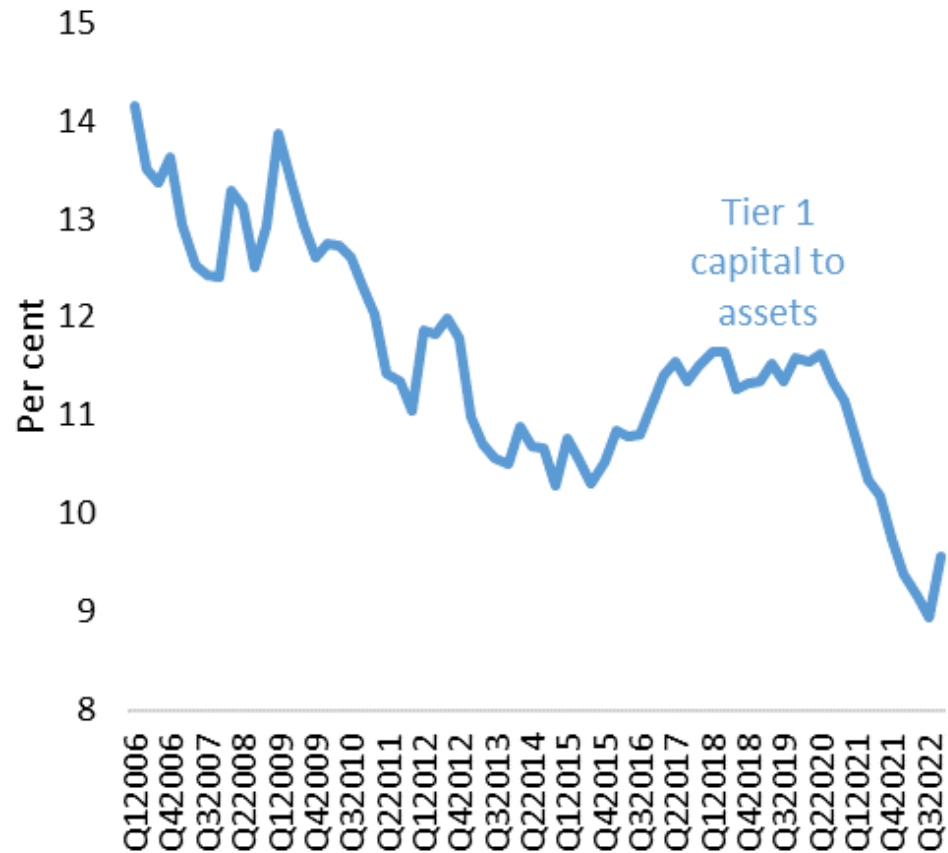


Sources: IMF April 2023 World Economic Outlook and authors' calculations.

Notes: Simple average across 34 economies in the EBRD regions.



# Capital ratios are declining, but so are NPL ratios



Sources: IMF Financial Soundness Indicators and authors' calculations.

Notes: Simple average across an unbalanced panel of 29 economies in the EBRD regions.