

MOODY'S
ANALYTICS

ECONOMIC VIEW

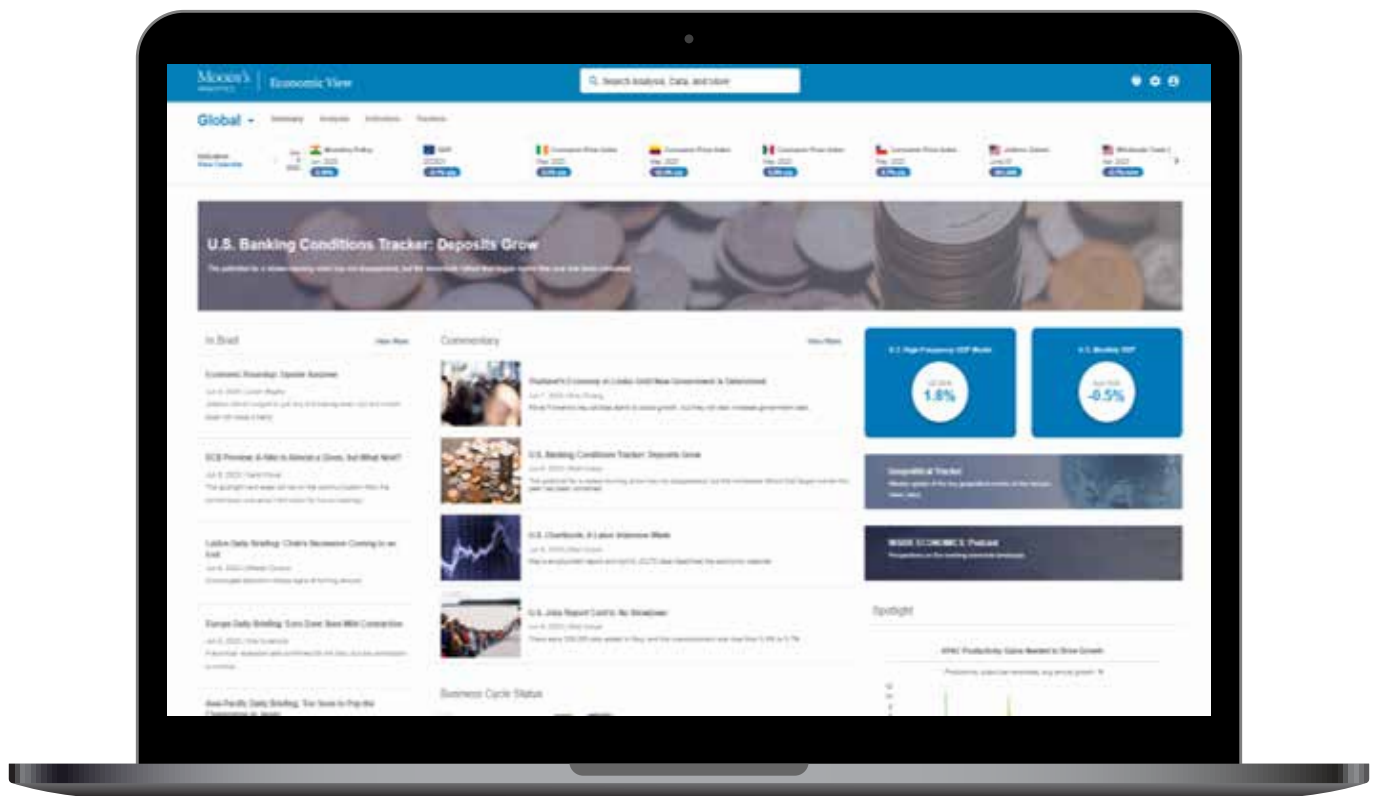
Timely, in-depth coverage of the global economy and financial markets from Moody's Analytics expert economists



Economic View: Real Time is the comprehensive web-based research service covering the U.S. and global economy and financial markets around the clock. Easily access in-depth analysis of key economic and financial developments, leading indicators, near-term forecasts, and data – all from one convenient source.

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Gas Crisis No More
While Europe managed to survive the 2022-2023 winter, risks remain to the upside.

Gaurav Ganguli, and Barbara Teixeira Araujo | 3/16/23, 10:41 AM EST

- Just a few months ago, it was feared that Europe would run out of gas during the winter and that broad based rationing would be needed.
- But the combination of higher liquefied natural gas imports, conservation efforts, and milder temperatures ensured that supply was sufficient to meet demand.
- Even better, Europe is likely to end its drawdown season with reasonable storage of natural gas, lowering risks for the 2023 replenishment season.
- Risks remain, however, and anything else that goes off-script—such as outages or unplanned maintenance at gas suppliers—could result in further stress in gas markets.
- The elevated risk premium will keep gas prices above pre-pandemic levels for some time to come.

The EU has turned around energy security during a year of extreme stress. Supplies of Russian gas plummeted during 2022 but were rapidly replaced by LNG deliveries from the U.S., enabling the EU to replenish its storage reserves to comfortable levels ahead of the crucial winter months. Energy conservation in the Union has also been high, driven by high prices and an active need to avoid shortages. This means the EU can now breathe a sigh of relief as winter nears an end; reserves are at comfortable levels, the demand cycle will soon turn down, and, crucially, European gas prices have significantly fallen to below pre-invasion levels.

Plunging Gas Prices Bring Relief

Dutch natural gas TTF, € per MWh, 1mo forward contract

Source: Bloomberg, S&P Global, Moody's Analytics

INDICATORS

Timely coverage of more than 300 economic indicators, including analysis of the latest data and key implications posted within one hour of the release.

Australia
Consumer Price Index

Harry Maple | Chief

Actual 6.8% y/y
Previous 6.3% y/y
Change Apr 2023
Next Release Jun 27, 2023
Updated May 30, 2023

Definition | **Source**

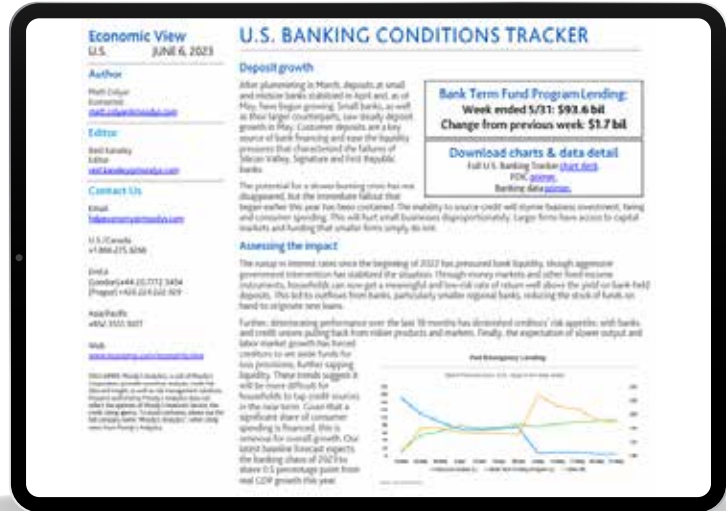
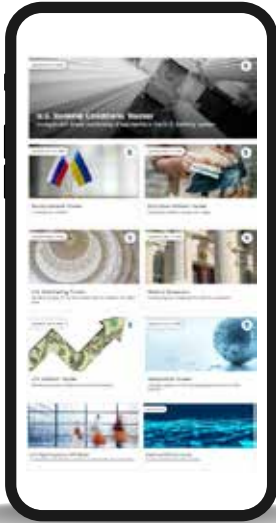
First Data

America inflation has led the recent demand-led boom, with the monthly CPI indicator rising to 6.8% y/y in April from 6.3% in March. But don't be lulled in. The monthly CPI indicator is seasonally adjusted. Also, much of April's increase captured the rebound of oil (the full fuel cycle that was led by in April last year. Striping out the volatile base of fuel, vegetables and accommodation, core price growth stood at 6.2% y/y from 6.0% previously.

	Apr 21	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21
CPI, All	6.8	6.3	6.0	5.4	4.9	4.4	4.4
CPI, Core	6.2	5.8	5.5	4.8	4.4	4.1	4.1
Unemployment	4.6	4.6	4.6	4.6	4.6	4.6	4.6
% change of gdp							
GDP, All	0.1	0.1	0.2	1.8	2.8	7.8	7.8
GDP, Core	0.8	0.8	1.5	1.2	0.2	1.1	0.8

TRACKERS

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FORECASTS

Near-term forecasts of key global economic variables.

Forecast By Geography

Country: [Download Spreadsheet](#)

Last updated on 06/05/2023

		2023	2024	2025	2026	2027	2028	2029
U.S. Macro Outlook								
Composition of Economic Activity, SAAR								
Gross Domestic Product	YoY%	28,854.7	28,182.5	28,246.4	28,318.5	28,348.1	28,393.5	28,402.7
Change	%AR	3.2	2.8	1.3	1.4	0.8	0.9	1.4
Personal Expenditures								
Consumption	YoY%	14,178.6	14,214.3	14,348.6	14,484.1	14,447.8	14,503.5	14,517.5
Change	%AR	2.3	1.0	2.8	1.6	1.2	1.6	1.8
Durables	YoY%	-2,254.4	-2,247.3	-2,314.4	-2,308.2	-2,328.8	-2,336.6	-2,346.9
Change	%AR	-0.8	-1.2	16.4	-0.7	-0.2	1.4	1.8
Motor Vehicles	YoY%	555.8	585.5	618.8	628.4	634.1	647.2	660.2
Change	%AR	-12.9	*2	44.2	0.4	9.2	8.8	8.2
Non-durables	YoY%	3,912.7	3,947.8	3,928.0	3,934.1	3,938.7	3,937.6	3,941.8
Change	%AR	-0.1	0.4	0.8	1.1	0.2	0.2	0.5
Services	YoY%	8,788.4	8,823.2	8,871.4	8,829.9	8,873.6	8,919.2	8,908.3
Change	%AR	3.7	1.8	2.3	2.4	2.0	2.1	2.2
Investment								
Fixed Investment	YoY%	3,330.0	3,246.0	3,314.2	3,487.3	3,483.7	3,485.1	3,488.8
Change	%AR	-3.5	-3.8	-0.2	-1.8	-1.9	0.2	1.6
Nonresidential	YoY%	2,858.7	2,868.8	2,889.9	3,000.7	2,996.3	2,998.8	3,012.9

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U.S. / CANADA

+1.866.275.3266

EMEA

+44.20.7772.5454

ASIA / PACIFIC

+852.3551.3077

OTHER LOCATIONS

+1.610.235.5299