## OECD ECONOMIC OUTLOOK

## ISSN 1609-7513, e-ISSN 1609-7408 March 2025

## Consulta en línea desde Intranet

## **Steering through Uncertainty**

Steering through uncertainty Summary Recent developments Projections Risks and challenges Policy requirements Technical Appendix	4 7 13 16 18 23
FIGURES	
Figure 1. Global growth has held up but some signs of weakening have begun to appear Figure 2. Consumer confidence remains weak and economic policy uncertainty has spiked in advanced economies Figure 3. The direct impact of merchandise trade tensions varies across countries Figure 4. Unemployment rates remain relatively low and nominal wage growth is still elevated Figure 5. Inflation is rising again in an increasing share of economies Figure 6. Household inflation expectations have recently risen in some countries Figure 7. Global growth is projected to weaken Figure 8. Growth is projected to be stronger and inflation lower in a scenario with fewer tariff increases Figure 9. Further trade fragmentation would harm global growth prospects Figure 10. Policy interest rates are projected to ease only gradually Figure 11. Public debt levels have increased Figure 12. Opportunities exist to raise living standards by lowering trade barriers Figure 13. There is scope for further regulatory reforms that would promote productivity growth Figure 14. Global change in export volumes under higher tariffs	9 10 11 12 13 14 15 17 18 20 21 22 23
TABLES	
Table 1. Global growth is projected to moderate Table 2. Headline inflation is projected to decline in most countries Table 3. Core inflation is projected to remain above target in several economies	5 6 7