

## Global Economic Survey 2023: functioning supply chains and energy security vital to international economy's revival

The Global Economic Survey 2023 (GES2023) published today, based on responses from business organisations in countries accounting for around 70% of total world gross domestic product, identifies geopolitical tensions, high inflation prompted by rising energy prices and tightening financial conditions as the main challenges for the international business community throughout this year.

The overall GES2023 results corroborate the International Monetary Fund's forecasts of low growth levels for 2023. Business confidence also remains low across much of the world economy, with the exception of China, the Gulf region and most of Asia-Pacific, where businesses are relatively optimistic.

Reacting to the survey results, Eurochambres President Luc Frieden emphasised the need for policy-makers to ensure well-functioning supply chains. "Trade matters, but a myriad of factors are currently restricting the international flow of goods and services and disrupting supply chains. A strong multilateral trading system is crucial to addressing these damaging bottlenecks".

GES2023 identifies energy security as the most pressing issue on the agenda for the 2023 Indian G20 Presidency. Respondents cite in particular the negative impact of energy price increases on investment activities and the threat of production cutbacks or even shutdowns.

**About the survey:** coordinated by Eurochambres, the Global Economic Survey 2023 was conducted during November and December 2022. This unique exercise provides a qualitative assessment of global economic developments, trade and other key policy challenges for the year ahead. It is based on responses from business organisations representing around 70% of total world GDP.

### Participating organisations:

- **United States** Chamber of Commerce (USCC)
- **Singapore** Business Federation (SBF)
- **Korea** Chamber of Commerce and Industry (KCCI)
- Union of Chambers and Commodity Exchanges of **Türkiye** (TOBB)
- National Confederation of Trade in Goods, Services and Tourism - **Brazil** (CNC)
- **China** Council for the Promotion of International Trade (CCPIT)
- **British** Chambers of Commerce (BCC)
- **Australian** Chamber of Commerce and Industry (ACCI)
- Confederation of **Asia-Pacific** Chambers of Commerce and Industry (CACCI)
- Federation of the **Gulf** Cooperation Council of Chambers (FGCCC)
- Association of **European** Chambers of Commerce and Industry (Eurochambres)

The full report can be accessed [here](#).

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