

The Balance of Power

The Year Ahead 2023

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Essential insights into the big themes fuelling the outlook

As we look ahead to 2023, energy prices appear to hold most sway over the economy and markets.

Lower energy prices could provide a path for a global economic soft landing by insulating consumers and businesses from the most detrimental of cost increases; it could dissuade inflation-targeting central banks from keeping interest rates prohibitively high for longer. Sustained higher energy prices, on the other hand, would result in ongoing stagflationary risks to the global economy and tighter monetary policy for longer, sapping consumption and business investment – including into the energy sector itself.

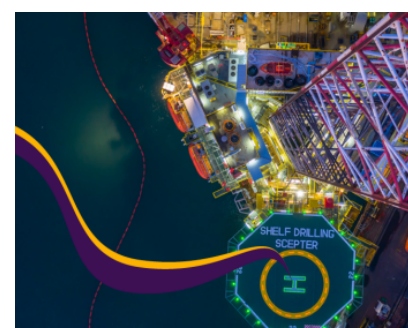
That's precisely why energy is the focus of the Year Ahead 2023. In this series of articles and podcasts below, we explore the impact of energy markets across four major themes that we believe will fundamentally drive the outlook across regions, sectors, and markets.

Running on empty: what's in store for energy markets in 2023

Energy prices have rocketed in 2022, mainly due to the war in Ukraine. But with the global economy slowing down, can we expect similar rises in the year ahead?

[Read more about what's in store in 2023.](#)

Want to go deeper? [Listen to Galvin Chia, Eimear Daly, and Brian Daingerfield](#) discuss the global outlook for energy markets in 2023 in this special Year Ahead podcast.





Fuelling the fire: the biggest geopolitical risks to look out for in 2023

Geopolitics looks set to be a big driver for markets and the economic outlook in the year ahead. Scott Livingstone, International Advisor to NatWest Group, shares his view on the likeliest sources of geopolitical risk in 2023.

[Find out more about the risks to look out for in 2023.](#)

Want to go deeper? [Listen to Scott Livingstone and John Briggs](#) discuss everything you need to know about the geopolitical landscape in 2023 in this special Year Ahead podcast.

Moving beyond gas-fired inflation: prices & monetary policy in 2023

An untameable virus has given way to untameable inflation, but [how will policymakers manage to balance prices and economic growth in the year ahead?](#)

Want to go deeper? [Listen to Imogen Bachra, Ross Walker, Giovanni Zanni, and Kevin Cummins](#) discuss everything you need to know about inflation in 2023.



Restarting the green energy transition in 2023: the nuclear option

How can countries balance the short-term energy crunch with their long-term emissions reduction goals? We think nuclear energy is essential for the green energy transition – and will become a [bigger part of the conversation in the year ahead.](#)

Want to go deeper? [Listen to Fjordi Mulla, Alvaro Vivanco, and Caroline Haas](#) discuss the big factors driving the transition to a more sustainable economy in 2023 in this special Year Ahead podcast.

Download the Summary Report

The Year Ahead 2023 Summary Report (PDF, 10MB)

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