Global Economic Model

The Oxford Economics Global Economic Model provides a rigorous and consistent structure for forecasting and testing scenarios. A globally integrated economic model, it can be used to address questions on a wide range of economic topics, such as the impact of oil price changes or the effects of slower Chinese growth. The model forms the foundation of all of our country, industry, and city forecasts.

Advanced software allows you to build your own scenarios quickly, export data sets, and view outputs in dashboards, heat maps, or charts. The model can be customised to reflect your organisation’s own strategic challenges.

Modelling expertise

- Oxford’s Global Economic Model is the world’s leading globally integrated macro model, relied upon by over 200 leading organisations around the world.
- The model replicates the world economy by interlinking 80 countries, six regional blocs, and the Eurozone.
- Our economists set underlying global assumptions and ensure that the data, forecasts, and formulas in the model are fully up-to-date.
- With a 35-year track record, the model provides a rigorous and consistent structure for forecasting, scenario analysis, stress testing, and impact analysis.

Service features

- **Fully integrated global economic model.** Individual country models are fully linked through global assumptions about trade volume and prices, competitiveness, capital flows, interest and exchange rates, and commodity prices.
- **Comprehensive country coverage.** 80 countries are examined in detail, plus the Eurozone. The rest of the world economy is covered in six trading blocs.
- **Monthly updates.** Each month clients receive all the latest economic data and our baseline forecast.
- **5-, 10-, or 25-year baseline projections.** You can choose to receive medium or long-term forecasts.
- **User-friendly software.** Quickly build scenarios, export data, load predefined scenarios, and present data as charts, heat maps, and dashboards.
- **Comprehensive training and support.** We provide in-house training and offer regular seminars for model users.
Global Model Workstation

A suite of integrated tools for creating, benchmarking, and analysing forecasts and scenarios using the Global Economic Model, the Global Model Workstation offers a single point of access for our full set of modelling tools. The software combines recent service innovations to allow you to launch the Model easily, access data created by your own assumptions and forecasts, and load predefined scenarios, all within a familiar and user-friendly application.

- Combines core modelling, data selection and export, and access to scenarios in one simple interface.
- Presents data generated by your own model scenarios in an easy-to-use platform to simplify selection and comparison across countries, regions, and time periods.
- Leverages the latest technology and visualisation tools, including charts, graphs, and a mapping function to display trends across countries.

- Allows comparisons across multiple databases for assessment of the impacts of a number of alternate scenarios within the tool.
- Adds interactive features that allow you to easily sort and export data or images to Excel and presentation software, and works seamlessly with our Excel Data Workstation add-in.

Global Model Workstation components

Run model
Solve the model using your own assumptions and quantify the impact on the global economy.

View and download data
Create tables, charts, dashboards, and maps to analyse forecasts and scenarios.

Generate results tables
Quickly view forecasts and scenario data.

Predefined scenarios
Choose an alternative scenario and quantify its impact on the global economy.
New model interface

The Global Economic Model software has been redesigned. We have improved the look and feel, menus, search, and signposting, and added functions that make data selection and building scenarios faster and more intuitive.

New features include the addition of popular changes, the ability to amend background assumptions, dashboard display, and switching between adaptive and forward-looking expectations:

- **Popular changes.** Quick links show changes most often implemented by users, to apply changes to shock the model for oil price, equity prices, central bank policy rates, quantitative easing, bond market stress, EM risk, exchange rates, house prices, government spending, or confidence.

- **Menu-driven navigation and search.** Select location, indicator, and key forecast drivers using a simple and intuitive menu path. You may also filter searches by keywords or mnemonic.

- **Compare series.** Choose up to four series to compare at once time. The chart can be adjusted to show level values, percentage changes, and differences between time periods.

- **Background assumptions.** Test alternative assumptions such as monetary policy or whether the expectation formation is adaptive or forward-looking.

- **Change log.** A record of changes is logged so you can review each step of your assumptions before solving the model.

- **Dashboards.** Display key indicators for each of the 80 economies in the model. Charts can compare the baseline forecast, scenarios, or custom forecasts.

- **Solve options.** While the model is solving a scenario, choose to view outputs as dashboards, forecast summary tables, or a new model database.
View and download data

The Global Model Workstation includes software that allows you to view forecasts and scenarios created with the model as tables, charts, and heat maps, using our databank platform. A new feature creates dashboards at the click of a button to present the economic outlook through a series of chart visualisations.

Select data

- Filter your selection criteria and control how the results will be displayed. You can precisely select locations and indicators, choose the date range and frequency, and customise advanced options for displaying results.
- Numbers may be represented as level values, percentage changes, or differences between periods.
- Create charts and tables that can be used in Excel or presentations.

New dashboard feature

- Instantly create a set of charts for key indicators for each of the economies in the model.
- View charts for the baseline forecast, its predefined scenarios or your own custom scenarios, and run comparisons between data sets.
- Adjust charts to show different measurements and customise how data are displayed.
- Download individual charts for use in presentations and other applications.

Choose the country you wish to view and the measurements to apply for each chart. The new "Dashboards" tab in the Global Model Workstation instantly loads a set of charts.

Indicators are fully described, and charts can be easily saved for future use in presentations.

Depending on the series, data can be shown as Percentage y/y, q/q, Growth, Difference y/y, or Level values.

Dashboards can present the baseline scenarios, your own analysis, or combine data sets for comparison.

Switch between preset dashboards:
- Forecasts/scenario overview
- GDP and its components
- Inflation and its determinants
- Trade and balance of payments
- Labour market
Predefined scenarios

Each quarter, our economists create scenarios to test the risks that are of greatest concern to our clients. These scenarios are available on the model platform through the Global Scenarios Workstation.

Scenarios include our baseline and a series of upside and downside risks such as a Chinese hard landing, and the effects of lower oil prices.

- **Built-in scenarios.** Select from a range of predefined scenarios relating to various aspects of the global economy and world events. Each one has been designed by our economists to provide a realistic simulation and comes with a detailed description of the assumptions behind it.

- **Exploring the results.** Scenarios are integrated with the Global Model Workstation, which gives you several ways to explore the impacts of the chosen scenario. For example, if you make a chart selection in the Global Model Workstation and then run a scenario, your chart will automatically be refreshed to include the new scenario database.

- **Working with model solution files.** If you already use .EQN or .RUN files with our Global Economic Model, you will be able to use the same files in the Global Scenarios Workstation and thereby take advantage of the results analysis integration described above.

Select from our baseline scenarios or series of scenarios designed by our team of economists.

Solve using our model, and immediately view the data in the Global Model Workstation or summary Excel files.

Alternatively, select your own scenario file developed within our Global Economic Model.

Access a simple one-page summary produced by the economist who created the scenario to review.
Expanded country coverage

The Global Economic Model now covers 80 national economies, plus the Eurozone.

Europe: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Eurozone, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom.

Americas: Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, United States, Uruguay, Venezuela.

Middle East and Africa: Algeria, Angola, Bahrain, Egypt, Ghana, Iran, Iraq, Israel, Kenya, Kuwait, Mauritius, Morocco, Namibia, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, South Africa, Tunisia, Uganda, UAE, Zambia.

Asia Pacific: Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam.


Indicators included

GDP and its determinants: household income and spending; company finances, business investment; trade and the balance of payments; wages, productivity, and competitiveness; consumer and producer prices; monetary policy; equity prices and bond markets; the labour market and demographics; and government finances.

Our models

The Global Economic Model feeds into a series of industry, subregional, and city models. This allows us to quantify the impact of global events on a consistent basis down to individual sectors and local markets.

- Global Industry Model. The industry model can be run in parallel with the economic model, allowing modelling and scenarios for more than 100 sectors across 68 countries and the Eurozone.
- Cities and regions. Assumptions generated by the model are fed into our forecasts for over 4,000 cities and regional locations around the world.

Service and support

- Economist access and training. Our economists are available to provide guidance and answers to your most pressing questions. We hold regular training workshops for clients.
- Technical support. The model platform includes extensive help materials, with further access to our data and IT support teams.
- Account manager. Clients are assigned a relationship manager to provide support.

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