



Global Economic Forecasts: Q1 2024

January 2024

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INTRODUCTION

Scope

Key findings

GLOBAL OUTLOOK: Q1 2024

Global baseline outlook: Growth expected to slow in 2024 before reaccelerating in 2025

Global inflation expected to moderate further in 2024: Though at a slowing pace

Inflation risk rises as cumulation of geopolitical conflicts causes renewed price pressures

Sub-trend global growth in 2024 is further threatened by multitude of economic risks

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

Inflation forecasts

Central bank interest rates quarterly forecasts

Global scenario map: Risks to economic growth remain tilted to the downside in 2024

Global Risk Index scores and rankings

Global Fragmentation scenario: The main downside scenario to the global economy

Commodity Price Hike scenario: Key risk to the slowdown of inflation in 2024

KEY ECONOMIES OUTLOOK: Q1 2024

US: Ongoing economic resilience fuels improved outlook despite slowdown in 2024

US: Steady easing of underlying price pressures signals further inflation moderation in 2024

U S: Business and consumer confidence expected to recover in the second half of 2024

US: Soft landing for the US economy in 2024 threatened by high-risk environment

China: Property downturn and deflationary pressures cast a shadow over the outlook

China: Business and consumer confidence subdued as recovery struggles to gain momentum

China: Spreading property market woes and global fragmentation among key risks

India: Growth to remain strong on the back of robust public investment

India: Intensifying trade disruptions could undermine India's growth potential

Japan: Economic growth to moderate amid softer domestic and foreign demand

Japan: Commodity market shocks and global slowdown among the key risks

KEY ECONOMIES OUTLOOK: Q1 2024

Indonesia: Strong outlook is supported by robust domestic demand

Eurozone: Economic weakness will persist most of 2024 before slight recovery sets in

Eurozone inflation expected to moderate close to the ECB target in 2024

High vulnerability to multiple downside scenarios raises risk of Eurozone recession in 2024

UK: Growth to remain modest on persisting price pressures and high borrowing costs

UK: External developments will continue to have a strong impact on UK's economic outlook

Russia: Economy grows on higher public spending, but outlook remains shaky

Russia: Major risks are stemming from harder spillovers from the war in Ukraine

Brazil: High interest rates and lower agricultural output weaken 2024 growth outlook

Brazil: Economic growth is vulnerable to a diverse set of domestic and global risks

Mexico: The economy maintains growth momentum despite record-high interest rates

APPENDIX

Baseline and alternative scenarios: Q1 2024

Alternative scenarios (cont /d): Q1 2024

Definitions

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