



**Euromonitor
International**

Global Economic Forecasts: Q4 2024

November 2024

Table of Contents

INTRODUCTION

Scope

Key findings

GLOBAL OUTLOOK: Q4 2024

Global baseline outlook: Growth prospects are stable, but below potential

Global inflation outlook: On track to be back to target in 2025

Adverse risks to global growth continue to broaden

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 still tilted to the downside

Global Risk Index scores and rankings

Global Fragmentation scenario: Intensified trade protectionism could slow global growth

Commodity Price Hike scenario: Geopolitical tensions pose a constant threat to price stability

KEY ECONOMIES OUTLOOK: Q4 2024

US: Robust consumer activity supports economic resilience, but momentum is set to slow

US: Despite stickier underlying inflation, consumer price pressure continues to ease

US: Economic and political uncertainty and high costs keep firms and consumers cautious

US: Heightened domestic and global uncertainty pose risks to the outlook

China: A new stimulus push brightens outlook, but growth to remain muted

China: Manufacturing activity sees fragile recovery, but consumer sentiment is still subdued

China: Despite significant support, the outlook is challenged by domestic and external risks

India: Rising private and public spending to support strong economic expansion

India: Global headwinds and stronger than expected inflation among key risks

Japan: Improved outlook for 2025

Japan: External demand, commodity market volatility and fiscal stability among the key risks

Indonesia: Stable growth and easing inflationary pressures

Eurozone: Disinflation process quickens, but economic growth remains weak

Eurozone: Energy price growth slows while services inflation remains sticky

Eurozone: Increased trade tensions and higher commodities prices are downside risks

UK: Resilient private consumption and rising investment brighten the outlook

UK: Economy vulnerable to external demand and commodity price shocks

Russia: Outlook worsens for 2025 amid persisting inflationary pressures

Russia: Economic fragility amid energy-export dependence and war impact

Brazil: Tightening monetary policy to address inflation risks

Brazil: Slowing external demand and regional instability remain the primary risks

Mexico: Slower economic growth and persisting inflationary pressures

APPENDIX

Baseline and alternative scenarios: Q4 2024

Alternative scenarios (cont): Q4 2024

Alternative scenarios (cont): Q4 2024

Definitions

GLOBAL ECONOMIC FORECASTS: Q4 2024

Webinar: Global economy in 2025

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/global-economic-forecasts-q4-2024/report.