



Global Economic Forecasts: Q2 2024

April 2024

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Scope

Key findings

GLOBAL OUTLOOK: Q2 2024

Global baseline outlook: Economic prospects improve but stagnation persists

Global inflation outlook: Disinflation trend to continue at a more gradual pace

Renewed price pressures underline the risk of resurging global inflation

Risks to global economic growth still tilted to the downside

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: Prevailing downside risks driven by geopolitical and economic factors

Global Risk Index scores and rankings

Commodity Price Hike scenario: Key risk to the global inflation reduction efforts

Global Fragmentation scenario: A major downside risk to the global economy

Europe Downturn scenario: Europe's fragile recovery poses a risk to the global economy

KEY ECONOMIES OUTLOOK: Q2 2024

US: Outlook improves on persisting strengths, but a slowdown is still expected

US: Renewed price pressures slow disinflation trend

U S: Business and consumer confidence stays muted amid a high-cost environment

US: Downside risks can threaten a soft landing for the economy

China: Real estate crisis and weak consumer demand remain a drag on the outlook

China: Business confidence improves slightly, yet consumer sentiment remains subdued

China: Deepening real estate crisis and global fragmentation are major threats

India: Robust investment and private consumption to drive strong economic growth

India: External risks and disruptions could drag down India's growth potential

Japan: Economic outlook is subdued due to soft consumer spending

Japan: High exposure to commodity market risks remains a major concern

Indonesia: Robust momentum in the domestic market to support stable growth

Eurozone: Economic stagnation continues in 2024, followed by an acceleration in 2025

Eurozone: Easing inflation makes interest rate cuts more likely, but risks remain

Eurozone: Recession risk remains amid multiple downside scenarios

UK: Growth to remain muted as high borrowing costs and prices dent consumer spending

UK: External risks will continue to influence the UK's economic prospects

Russia: Economy showcases resilience, but growth is expected to decelerate

Russia: Outlook remains highly uncertain, with ramifications of the war being a major risk

Brazil: Economic growth to moderate on softer household demand

Brazil: A range of domestic and global headwinds could cloud the outlook

Mexico: Economy stays on course for growth, yet softer consumer demand to limit expansion

APPENDIX

Baseline and alternative scenarios: Q2 2024

Alternative scenarios (cont.): Q2 2024

Alternative scenarios (cont.): Q2 2024

Definitions

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