



Global Economic Forecasts: Q4 2023

October 2023

[Table of Contents](#)

INTRODUCTION

Scope

Key findings

GLOBAL OUTLOOK: Q4 2023

Global baseline outlook: Global growth expected to see post-pandemic low point in 2024

Global inflation expected to moderate notably amid ongoing global economic slowdown

Geopolitically-driven supply-side disruptions present major upside inflation risks in 2024

Businesses need to monitor increasing and diverse risks amid slowing growth environment

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 increase as major downside scenarios become more likely

Global Risk Index scores and rankings

Global stagflation scenario: Diverse challenges heighten uncertainty in major economies

Commodity price hike scenario: High exposure to increasing geopolitical risks

Global fragmentation scenario: Policy-induced decoupling weakens global growth potential

KEY ECONOMIES OUTLOOK: Q4 2023

US: Surprising economic resilience to weaken amid growing impact of high interest rates

US: Weaker spending and softer labour market will keep (core) inflation on downward trend

U S: Relation between confidence and spending to normalise amid economic slowdown

US: "Higher-for-longer" stance presents key domestic risk in addition to high global volatility

China: Property market woes and weak global demand weigh down on the outlook

China: Manufacturing activity sees fragile recovery on gradually improving domestic demand

China: Intensifying property market troubles are a key threat to China's outlook

KEY ECONOMIES OUTLOOK: Q4 2023

India: Strong outlook supported by robust private consumption and capital spending

India: Weak external growth among the major risks to India's outlook

Japan: Tourism revival supports services growth, but weaker export demand clouds outlook

Japan: Global slowdown, surging oil prices and weak yen among key downside risks

Indonesia: Falling exports and rising geopolitical tensions challenge the positive outlook

Eurozone: Weak and fragile growth environment to persist in 2024

Eurozone: Downtrend of inflation expected to continue at a slower pace

Eurozone: Vulnerabilities remain significant amid elevated global risk environment

UK: Growth to moderate on lingering impact of high interest rates

UK: More persistent inflation and prolonged strikes could cast a shadow over the outlook

Russia: Recovering domestic demand supports growth, but outlook remains uncertain

Russia: High uncertainty stemming from the war in Ukraine and commodity market volatility

Brazil: Positive effects of the agricultural boost fade away, uncovering economic challenges

Brazil: Global slowdown, high borrowing costs and tighter fiscal policy cloud outlook

KEY ECONOMIES OUTLOOK: Q4 2023

Mexico: US slowdown and 2024 elections loom over a positive economic outlook

APPENDIX

Baseline and key alternative scenarios: Q4 2023

Other alternative scenarios: Q4 2023

Definitions

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