



**Euromonitor
International**

Global Economic Forecasts: Q3 2024

August 2024

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Global inflation outlook: disinflation continues but risks remain

Various risk factors could change the baseline outlook

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

Inflation forecasts

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KEY ECONOMIES OUTLOOK

US: economic resilience continues, but growth momentum expected to soften

US: price pressures are easing, reinforcing disinflationary trends

U S: businesses and consumers stay prudent amid a high-cost environment

US: political uncertainty and higher-for-longer interest rates threaten a soft landing

China: flagging consumer demand and property issues dampen economic potential

China: business and consumer sentiment remains subdued amid multiple headwinds

China: trade tensions and real estate downturn are key threats to growth outlook

India: growth prospects improve on robust domestic demand

India: despite economic resilience, global headwinds could slow down India's growth

Japan: weak domestic demand weighs on economic outlook

Japan: global commodity market shocks are some of the major threats

Indonesia: outlook remains robust supported by strong domestic market

Eurozone: economic outlook improves slightly in 2024, yet remains below potential

Eurozone: entrenched core inflation may hinder a faster loosening of monetary policy

Eurozone: potential recession remains the key risk to the Eurozone's economy

UK: economic outlook improves on stronger resilience in consumer spending and investment

UK: global slowdown, Europe's downturn and high inflation are key risks to the outlook

Russia: government and consumer spending support growth, but risks persist

Russia: spillovers from the war, global fragmentation and China's slowdown are major risks

Brazil: impacts of floods, stickier inflation and high borrowing costs dampen momentum

Brazil: a slowdown in foreign markets and a regional crisis could dampen the outlook

Mexico: elevated inflation, high interest rates and political uncertainty are key headwinds

APPENDIX

Baseline and alternative scenarios: Q3 2024

Alternative scenarios (continued): Q3 2024

Alternative scenarios (continued): Q3 2024

Definitions

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