



Global Economic Forecasts: Q4 2023

October 2023

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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

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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

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KEY ECONOMIES OUTLOOK: Q4 2023

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Definitions

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