Global Research

Global Focus – Economic Outlook Q2-2024

Decision time

Executive Summary

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Decision time

Monetary policy and elections in focus

We now expect global GDP growth of 3.1% this year (unchanged from 2023) and 3.2% in 2025, an improvement from our earlier forecasts of 2.9% and 3.1%. While we upgrade our US growth forecast for 2024, we continue to expect below-trend growth in 2025. Asia is set to remain the primary engine of global growth, and we expect Africa and MENAP to grow faster in 2024 than in 2023. That said, key elections in multiple countries this year may temporarily weigh on investment activity. The US election in particular could have consequences for global trade in 2025.

Decisions over the timing and pace of rate cuts remain challenging

Major central banks are likely to start their rate-cutting cycles in the coming months, opening the door for Q3 policy easing by central banks in Asia. But decisions on the timing and pace of rate cuts remain challenging given lingering inflation concerns. While inflation has moderated over the past year, domestic price pressures are still a concern given strong labour markets and sticky wages in many economies. China continues to export disinflation, but global goods prices remain vulnerable to periodic supply-chain disruptions. A ramp-up of trade protectionism could add to costs.

The disinflationary impact of falling energy prices is waning

Meanwhile, the disinflationary impact of falling food and energy prices may be waning before lower inflation expectations become anchored. In particular, global oil fundamentals – rising demand and disappointing non-OPEC supply – may drive prices higher even if OPEC output cuts are not extended into H2.

Subdued DM demand, but a cyclical upswing in trade

We expect below-trend growth in the US and Europe

Holding rates too high for too long risks damaging economic activity

While inflation has yet to return to target in many economies, central banks are also wary that keeping rates too high for too long risks damaging economic activity. Elevated real rates have weakened credit availability and raised debt delinquency rates, and the impact of earlier monetary tightening is likely still working its way through. We expect below-trend growth across major economies for much of 2024. Our US growth forecast upgrade for 2024 reflects current labour-market strength and ongoing growth momentum from H2-2023. But deteriorating labour-market surveys and falling real incomes point to softer US growth in H2-2024. The euro-area economy likely stalled in Q1 and the credit impulse remains negative. We expect another year of sub-1% GDP growth, albeit with momentum improving on higher real wage growth.

Too early to sound the all-clear for China's economy

China's economy started the year well, with growth momentum picking up in Q1, though the outlook is still beset by weak consumer confidence, a soft labour market and a persistent housing-market downturn. We expect a strong fiscal impulse and an accommodative monetary stance to support growth close to the government's 5% target. But it is still too early to sound the all-clear on the economy, in our view.

Cyclical factors turn more supportive of global trade

Trade-dependent Asian economies benefitting from the electronics upswing

Subdued demand from Europe, the US and China this year is likely to remain a headwind to trade-dependent economies. That said, some cyclical factors are turning more supportive of global trade – the electronics downturn is ending as inventories normalise, and structural drivers including the AI 'super-cycle' are lifting tech demand. Economies such as Taiwan, Korea, Singapore, Malaysia, Thailand and Vietnam should benefit.

India and Indonesia are more dependent on domestic than foreign demand. We expect growth in both economies to re-accelerate as H1 election cycles are completed, driven by recovering consumption and public and private-sector capex.

Looser policy likely to improve risk sentiment

Market access is improving for frontier and emerging markets

For frontier and emerging markets, easier monetary conditions should pave the way for better market access. In Africa, improving risk perception, encouraging signs of reform, and measures to ease financial and real-economy bottlenecks are supporting the outlook. We expect credit rating outlooks to improve, including in Nigeria and Kenya. Growth has been robust in economies such as Mozambique, Côte d'Ivoire and Tanzania, but larger economies are pulling down the region's average growth. Growth headwinds include fiscal consolidation in Kenya, delayed policy easing in South Africa, and Nigeria's FX and subsidy reforms, which are contributing to higher inflation and lower disposable incomes. That said, we expect Nigeria's reforms to be positive, ultimately, for its long-term growth.

Resilient growth in the Middle East

The Middle East is experiencing resilient growth – particularly non-oil growth in GCC economies, which should benefit further from easier liquidity when the Fed starts to cut rates. OPEC+ oil production cuts have been rolled over to Q2, but we think OPEC will be able to increase output in Q3 without causing inventories to rise or prices to weaken. Several GCC countries are also expanding hydrocarbon production capacity. Oman's deleveraging, helped by more favourable oil prices, has improved its creditworthiness, while significant external support for Egypt should improve its credit-rating outlook.

Monetary policy set to become less restrictive

Major central banks are likely to ease in the coming months

Fed officials are not yet confident of lower inflation

Global activity is likely gradually to regain momentum as monetary policy becomes less restrictive; lower policy rates should underpin stronger global growth in 2025. Among major central banks, we expect the European Central Bank and the Bank of Canada to start cutting rates in June, the Fed in July, and the Bank of England in August. These are close calls, particularly in the US; each inflation-related data point in the coming months will be key.

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