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
US: 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
About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings**: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles**: Analysis dedicated to the world’s most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports**: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/global-economic-forecasts-q4-2023/report](http://www.euromonitor.com/global-economic-forecasts-q4-2023/report).