



**Euromonitor  
International**

# Global Economic Forecasts: Q4 2024

November 2024

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Global inflation outlook: On track to be back to target in 2025

Adverse risks to global growth continue to broaden

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

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US: Robust consumer activity supports economic resilience, but momentum is set to slow

US: Despite stickier underlying inflation, consumer price pressure continues to ease

US: Economic and political uncertainty and high costs keep firms and consumers cautious

US: Heightened domestic and global uncertainty pose risks to the outlook

China: A new stimulus push brightens outlook, but growth to remain muted

China: Manufacturing activity sees fragile recovery, but consumer sentiment is still subdued

China: Despite significant support, the outlook is challenged by domestic and external risks

India: Rising private and public spending to support strong economic expansion

India: Global headwinds and stronger than expected inflation among key risks

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Japan: External demand, commodity market volatility and fiscal stability among the key risks

Indonesia: Stable growth and easing inflationary pressures

Eurozone: Disinflation process quickens, but economic growth remains weak

Eurozone: Energy price growth slows while services inflation remains sticky

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UK: Resilient private consumption and rising investment brighten the outlook

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Russia: Economic fragility amid energy-export dependence and war impact

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Alternative scenarios (cont): Q4 2024

Alternative scenarios (cont): Q4 2024

Definitions

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