

S&P Global Market Intelligence Forecasts Global Real GDP Growth of 2.3 percent in 2024

Top-10 Economic Predictions for 2024 highlight lower economic growth, inflation and policy rates

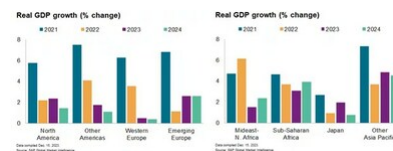
NEW YORK, Jan. 9, 2024 /PRNewswire/ -- Weaker annual real GDP growth rates are forecast across the largest regions in 2024 compared to 2023, according to a new S&P Global Market Intelligence report released today. The newly published *Top-10 Economic Predictions for 2024* forecasts global real GDP will expand at 2.3 percent in 2024, down from an estimated 2.7 percent in 2023, with relative strength in some regions, including Asia-Pacific, helping avert a global hard landing. In the report, S&P Global Market Intelligence's economists outlined their predictions for global and regional economic performance, central bank monetary policy and highlighted key economic market trends and risks.

"The downward trend in inflation, which had stalled in mid-2023, has resumed and is expected to continue through 2024, consistent with rebalancing supply and demand," said **Ken Wattret, Global Economist, S&P Global Market Intelligence**.

As confidence builds that consumer price inflation rates will return to target, central bank policy rate cuts are forecast across advanced economies during 2024. "Monetary policy pivots look increasingly likely during the first half of 2024," said **Wattret**, "although recent market expectations of around 150 basis points of rate cuts in the U.S. and eurozone over the year as a whole look somewhat overdone."

Other Top-10 predictions include:

- Central bank easing cycles are already well under way in many emerging economies and rate cuts are forecast to become more widespread during the first half of 2024.
- Mainland China's economy will be supported by more accommodative policy, a gradual improvement of private-sector confidence and an expected bottoming out of the housing market downturn.
- The U.S. dollar will depreciate, consistent with weaker U.S. growth, narrowing interest rate differentials and the persistent large current-account deficit. The yen is expected to appreciate more against the U.S. dollar than many of its peers as tightening Japanese monetary policy bucks the global trend.
- Some financial headwinds to growth will persist, including the adverse effect of rising non-performing loans on credit supply.
- Prospects for real estate prices will continue to vary across countries and sectors; supply constraints will support residential prices in some markets, although declines in Western Europe are forecast to continue.
- Geopolitical factors will remain an important source of risk and uncertainty, with approximately 80 major elections taking place across the world in 2024.
- Progress on global energy transition will remain uneven in 2024. Policy initiatives are supportive of investment growth in North America, leaning against recessions in the region.



Additional analysis is available [here](#). To request a copy of S&P Global Market Intelligence's *Top 10 Economic Predictions for 2024*, please contact press.mi@spglobal.com.

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