



Global Research

**Global Focus – Economic Outlook Q3-2024**

# **Clouded by geo-economic uncertainty**

**Executive Summary**

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## Clouded by geo-economic uncertainty

### Global soft landing at risk from geopolitics

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**We expect a soft landing for the global economy in H2-2024 as inflation slows and interest rates ease**, following a quick succession of economic shocks in recent years. We forecast broadly flat GDP-weighted global growth of 3.1% in 2024 and 3.2% in 2025, following the 3.2% achieved in 2023. However, negative geopolitical surprises – worsening US-China trade tensions or a widening Middle East conflict pressuring oil prices – could put this benign soft-landing scenario at risk.

*Political risk associated with the US election currently dominates the outlook for the global economy*

**A further escalation of trade tensions** following the US election in November is a key risk. This would have direct implications for China's economy, where external demand has partly offset the ongoing property-market correction and weak domestic sentiment this year. It could also weigh on the outlook for ASEAN economies that rely heavily on China as a trading partner. For others, rising US-China tensions could create new opportunities; Japan and Korea, for example, might see longer-term benefits from US efforts to exclude China from its IT supply chain. However, a universal tariff on US imports – which Donald Trump has pledged to impose if elected – would adversely affect all economies with US trade dependence. In such a scenario, financial markets would likely react negatively to the implications for both inflation and global growth.

*We see the Fed starting to ease in September*

**For now, softer US inflation prints are supporting market expectations of Fed easing.** We expect the Fed to deliver two 25bps rate cuts in 2024, starting in September. Market pricing of eventual Fed cuts – currently at c.100bps in the next year – has already led to an easing of global financial conditions. Even some frontier markets have regained access to international capital markets. However, escalating trade tensions could jeopardise risk sentiment. We expect USD strength to persist until the Fed actually starts cutting rates; an escalation of trade tensions, or more heated rhetoric ahead of the US election, could delay a recovery in other currencies as risk aversion prolongs USD strength.

*Fiscal risks in developed markets remain elevated*

### Fiscal risks – Driving the global neutral rate higher

**Markets may focus increasingly on fiscal risks as the US election approaches.** Until now, large and widening US fiscal deficits have been largely overshadowed by positive news on slowing inflation; the Fed's credibility – its insistence that it will not ease policy until inflation is on a sustainable path to 2.0% – has also supported market confidence. But with neither US presidential candidate offering meaningful deficit reduction plans, asset markets may become more concerned about the chronically large US deficit. Increased spending on defence, infrastructure and the climate transition, as well as higher interest payments, are likely to keep the fiscal deficit structurally elevated.

*Europe will need to spend more on defence and the climate transition*

**Fiscal uncertainty is also elevated in Europe.** The region's growth outlook may soften as the re-introduction of EU fiscal rules forces member countries to pursue fiscal consolidation. However, it is unclear how much fiscal tightening will be possible, even as some member countries (including France and Italy) face EU censure for excessive deficits. Recent political shocks – the rise of the far right in European Parliament elections and the rise of the left in France's subsequent snap parliamentary elections – could lead to greater pressure to spend. In addition, higher defence spending as Europe prepares for the potential ramifications of a Trump presidency, as well as spending on the climate transition, could keep deficits wide.



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*Given a higher global neutral rate, we forecast shallower easing cycles*

Wider fiscal deficits in developed economies have global implications, with central banks likely raising their estimates of  $r^*$  (the neutral level of real rates) and investors demanding higher risk premia. While we expect Fed rate cuts to pave the way for easing cycles elsewhere, the implications of these fiscal trends may limit the depth of easing cycles. Interest rates are likely to settle in higher ranges compared with the pre-pandemic period.

### Monetary policy outlook – Shallow easing cycles

We see limited scope for monetary easing in Northeast Asia, largely because the central banks of China, Korea and Taiwan had not tightened aggressively to begin with. Elsewhere in Asia, DM monetary easing should help support broad investor sentiment. Given the recent deceleration in inflation, real policy rates are elevated. We expect several Asian economies to embark on easing cycles in the coming months. In the GCC, where robust non-oil growth is helping to compensate for the extension of OPEC production cuts, Fed easing should provide additional support. In SSA, weaker external fundamentals necessitated much more aggressive tightening than elsewhere. Easing is likely to be cautious.



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