

26 July 2024

Global Economic Outlook Summary

| | Real GDP | | | Real GDP | | | | | | Consumer prices | | | |
|-----------------------|-------------------|--------------|--------------|------------------------------|---------------|--------------|--------------|------|------|-------------------|--------------|--------------|--------------|
| | % over a year ago | | | % over previous period, saar | | | | | | % over a year ago | | | |
| | 2023 | 2024 | 2025 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 4Q23 | 2Q24 | 4Q24 | 2Q25 |
| United States | 2.5 | 2.4 ↑ | 1.7 | 1.4 | 2.8 ↑ | <u>1.0</u> | 1.0 | 2.0 | 2.3 | 3.2 | 3.2 | 2.9 | 2.3 |
| Canada | 1.2 | 0.8 | 1.7 | 1.7 | <u>0.8</u> | 1.0 | 1.5 | 2.0 | 2.0 | 3.2 | 2.7 | 2.1 | 2.1 |
| Latin America | 1.9 | 1.5 | 2.2 | 1.5 | 1.8 ↓ | 2.5 | 2.2 | 2.3 | 2.1 | 5.0 | 4.4 | 4.3 ↑ | 3.6 ↑ |
| Argentina | -1.6 | -3.4 | 4.6 | -9.9 | <u>0.5</u> | 3.0 | 4.0 | 6.0 | 5.0 | 172.6 | 278.7 | 174.4 | 68.0 |
| Brazil | 2.9 | 2.5 | 1.9 | 3.1 | <u>2.5</u> | 3.0 | 2.2 | 2.0 | 1.8 | 4.7 | 4.0 | 4.1 | 3.4 |
| Chile | 0.2 | 2.7 | 2.3 | 7.8 | <u>-2.3</u> | 3.5 | 2.8 | 2.5 | 2.3 | 4.6 | 4.0 | 4.1 | 3.8 |
| Colombia | 0.6 | 2.0 | 2.7 | 4.4 | <u>3.4</u> | 0.0 | 3.0 | 3.5 | 3.0 | 10.0 | 7.2 | 5.4 | 4.2 |
| Ecuador | 2.4 | 0.6 | 2.0 | 14.8 | <u>-7.0</u> | 3.3 | 2.0 | 3.0 | 2.5 | 1.6 | 2.6 | 2.1 | 2.6 |
| Mexico | 3.2 | 1.8 | 1.3 | 1.1 | 2.0 ↓ | 1.7 | 1.0 | 0.6 | 1.0 | 4.4 | 4.8 | 4.6 ↑ | 3.8 ↑ |
| Peru | -0.6 | 3.0 | 3.0 | 2.0 | <u>4.0</u> | 4.5 | 3.5 | 2.5 | 2.5 | 3.7 | 2.3 | 2.6 | 2.6 |
| Uruguay | 0.4 | 2.7 | 2.2 | 3.8 | <u>4.5</u> | 3.8 | 2.5 | 1.5 | 2.3 | 4.8 | 4.3 | 5.7 | 6.1 |
| Asia/Pacific | 4.4 | 3.9 | 3.5 | 5.6 | <u>1.7</u> | 3.5 ↑ | 4.0 | 3.3 | 3.5 | 1.5 | 1.6 | 1.8 | 2.0 |
| Japan | 1.8 | -0.1 | 0.7 | -1.8 | <u>1.5</u> | 1.0 | 0.8 | 0.6 | 0.6 | 2.9 | 2.6 | 2.6 | 3.0 |
| Australia | 2.0 | 1.4 | 2.1 | 0.5 | <u>2.0</u> | 2.4 | 2.5 | 2.0 | 2.0 | 4.1 | 3.5 | 3.3 | 2.9 |
| New Zealand | 0.6 | 0.8 | 2.3 | 0.7 | <u>1.1</u> | 2.5 | 2.2 | 2.5 | 1.6 | 4.7 | 3.3 | 2.6 | 2.2 |
| EM Asia | 5.0 | 4.7 | 4.1 | 7.1 | <u>1.7</u> | 3.9 ↑ | 4.6 | 3.8 | 4.1 | 1.1 | 1.3 | 1.5 | 1.8 |
| China | 5.2 | 4.7 | 3.9 | 7.4 | <u>1.0</u> | <u>4.0</u> | 5.0 | 3.7 | 3.7 | -0.3 | 0.3 | 0.7 | 1.1 |
| India | 7.9 | 6.5 | 6.0 | 10.0 | <u>4.0</u> | 5.0 | 5.0 | 5.0 | 6.5 | 5.4 | 4.9 | 4.7 | 4.8 |
| Ex China/India | 2.5 | 3.6 ↑ | 3.5 | 4.6 | 2.6 ↑ | 3.1 ↑ | 2.9 | 3.5 | 3.9 | 2.8 | 2.5 | 2.2 | 2.1 |
| Hong Kong | 3.3 | 2.8 ↓ | 2.9 ↓ | 9.6 | <u>0.0 ↓</u> | 1.6 | 1.6 | 4.1 | 4.1 | 2.6 | 1.3 ↑ | 1.5 ↑ | 2.9 ↑ |
| Indonesia | 4.0 | 4.1 | 5.3 | 5.1 | <u>3.5</u> | 3.5 | 5.0 | 5.0 | 6.0 | 2.8 | 2.4 | 2.4 | 2.6 |
| Korea | 1.4 | 2.7 ↓ | 2.3 ↑ | 5.3 | -0.9 ↓ | 4.0 ↑ | 2.5 | 2.3 | 2.3 | 3.4 | 2.7 | 1.7 | 1.7 |
| Malaysia | 3.4 | 5.0 ↑ | 4.6 | 5.9 | 11.6 ↑ | 3.5 | 3.5 | 4.0 | 5.0 | 1.6 | 3.6 | 3.8 | 1.8 |
| Philippines | 5.5 | 5.3 | 5.6 | 5.4 | <u>3.2</u> | 2.0 | 2.0 | 6.1 | 8.2 | 4.3 | 4.1 | 3.8 | 3.2 |
| Singapore | 1.1 | 2.0 | 2.1 | 0.2 | <u>1.0</u> | 1.0 | 0.0 | 2.5 | 2.5 | 4.0 | 2.9 | 2.1 | 1.7 |
| Taiwan | 1.3 | 4.7 | 2.8 | 1.1 | <u>4.5</u> | 2.6 | 2.6 | 2.7 | 2.7 | 2.9 | 2.2 | 1.7 | 2.0 |
| Thailand | 1.9 | 2.7 | 3.3 | 4.6 | <u>4.8</u> | 3.4 | 3.4 | 3.1 | 3.1 | -0.5 | 1.0 | 2.1 | 1.7 |
| Western Europe | 0.5 | 0.8 ↓ | 1.0 ↓ | 1.6 | <u>1.5</u> | 1.0 ↓ | 1.0 | 1.0 | 0.9 | 3.1 | 2.5 | 2.5 | 2.3 |
| Euro area | 0.6 | 0.8 | 1.1 | 1.3 | <u>1.5</u> | 1.0 ↓ | 1.0 | 1.0 | 1.0 | 2.7 | 2.5 | 2.5 | 2.1 |
| Germany | 0.0 | 0.2 ↓ | 0.8 ↓ | 0.9 | <u>1.3</u> | 0.5 ↓ | 0.8 | 0.8 | 0.8 | 3.0 | 2.6 | 2.5 | 2.3 |
| France | 0.9 | 1.0 ↑ | 1.0 ↓ | 0.9 | <u>1.0</u> | 2.0 ↑ | 0.3 ↓ | 1.0 | 1.0 | 4.2 | 2.5 | 2.5 | 2.3 |
| Italy | 1.0 | 0.9 ↓ | 0.8 ↓ | 1.4 | <u>1.0</u> | 0.5 ↓ | 0.8 | 0.8 | 1.0 | 1.0 | 0.9 | 2.0 | 2.1 |
| Spain | 2.5 | 2.6 ↓ | 1.7 | 3.2 | <u>3.0</u> | 2.0 ↓ | 1.5 | 1.5 | 1.5 | 3.3 | 3.6 | 2.6 | 2.1 |
| Norway | 1.1 | 0.7 | 1.1 | 0.6 | <u>0.7</u> | 0.8 | 0.8 | 1.3 | 1.3 | 4.5 | 3.1 | 2.8 | 2.4 |
| Sweden | 0.1 | 0.6 | 1.0 | 2.9 | <u>-1.0</u> | 0.5 | 0.8 | 1.3 | 1.3 | 5.6 | 3.4 | 1.6 | 1.0 |
| United Kingdom | 0.1 | 1.0 | 0.8 | 2.9 | <u>2.0</u> | 1.0 | 1.0 | 0.8 | 0.5 | 4.2 | 2.1 | 2.7 | 3.0 |
| EMEA EM | 2.5 | 2.8 | 2.4 | 5.0 | 2.3 ↓ | 1.5 | 1.3 ↑ | 2.5 | 3.2 | 15.8 | 16.7 | 11.8 | 9.0 |
| Czech Republic | -0.1 | 1.2 | 2.1 | 0.9 | <u>2.3</u> | 2.5 | 2.3 | 1.8 | 2.0 | 7.6 | 2.5 | 2.3 | 1.9 |
| Hungary | -0.9 | 1.8 | 2.3 | 3.1 | <u>1.3</u> | 1.8 | 2.0 | 2.5 | 2.5 | 7.7 | 3.8 | 3.9 | 4.3 |
| Israel | 2.0 | 1.7 | 4.5 | 14.4 | <u>5.8</u> | 6.3 | 4.5 | 4.5 | 4.0 | 3.3 | 2.8 | 2.8 | 3.0 |
| Poland | 0.2 | 2.8 | 3.6 | 2.0 | <u>4.0</u> | 5.0 | 3.5 | 3.5 | 3.5 | 6.5 | 2.5 | 4.6 | 4.9 |
| Romania | 2.1 | 3.1 | 3.5 | 2.7 | <u>6.1</u> | 5.3 | 6.1 | -2.8 | 6.1 | 7.1 | 5.3 | 4.2 | 4.6 |
| Russia | 3.6 | 3.5 | 1.2 | 3.8 | <u>1.8</u> | 0.8 | 0.3 | 1.3 | 1.8 | 7.2 | 8.2 | 6.9 | 5.6 |
| South Africa | 0.7 | 1.0 | 1.4 | -0.2 | 1.8 ↓ | 1.7 ↓ | 3.1 ↑ | 0.8 | 1.5 | 5.5 | 5.2 | 4.2 ↓ | 4.4 |
| Turkey | 4.5 | 3.0 | 3.5 | 9.9 | <u>-0.4</u> | -4.0 | -2.5 | 6.5 | 6.5 | 62.7 | 72.5 | 45.1 | 30.5 |
| Global | 2.8 | 2.6 ↑ | 2.3 | 3.2 | 2.0 ↑ | 2.0 ↓ | 2.2 | 2.3 | 2.5 | 3.4 | 3.3 | 3.0 | 2.7 |
| Developed markets | 1.7 | 1.5 | 1.4 | 1.2 | 2.1 ↑ | 1.0 ↓ | 1.1 | 1.5 | 1.6 | 3.2 | 2.9 | 2.7 | 2.4 |
| Emerging markets | 4.2 | 4.0 | 3.6 | 6.1 | 1.8 ↓ | 3.4 ↑ | 3.8 | 3.4 | 3.7 | 3.7 | 4.0 | 3.4 | 3.1 ↑ |
| Emerging ex China | 3.3 | 3.3 | 3.3 | 4.8 | <u>2.6</u> | 2.8 ↑ | 2.7 ↑ | 3.2 | 3.7 | 7.5 | 7.5 | 5.9 | 4.9 |
| Global — PPP weighted | 3.2 | 2.9 | 2.7 | 3.8 | 2.1 ↑ | 2.4 ↓ | 2.6 | 2.5 | 2.8 | 4.4 | 4.4 | 3.7 | 3.2 |

Source: Government agencies and J.P. Morgan Global Economics. Details on request. Note: For some emerging economies seasonally adjusted GDP data are estimated by J.P. Morgan. Bold denotes changes from last edition of *Global Data Watch*, with arrows showing the direction of changes. Underline indicates beginning of J.P. Morgan forecasts. Unless noted, concurrent nominal GDP weights calculated with current FX rates are used in computing our global and regional aggregates. Regional CPI aggregates exclude Argentina and Ecuador. Source: J.P. Morgan. Any long-form nomenclature for references to China; Hong Kong; and Taiwan within this research material is Mainland China; Hong Kong SAR (China) and Taiwan (China).

G-3 economic outlook detail

| | | | | 2023 | | 2024 | | | 2025 |
|---|-------|------|-------|------|-------|------|------|-------|-------|
| | 2023 | 2024 | 2025 | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| United States | | | | | | | | | |
| Real GDP | 2.5 | 2.4 | 1.7 | 3.4 | 1.4 | 2.8 | 1.0 | 1.0 | 2.0 |
| Private consumption | 2.2 | 2.1 | 1.3 | 3.3 | 1.5 | 2.3 | 1.1 | 1.1 | 1.2 |
| Equipment investment | -0.3 | 2.4 | 3.6 | -1.1 | 1.6 | 11.6 | 1.0 | 1.8 | 4.0 |
| Non-residential construction | 13.2 | 4.9 | 3.0 | 10.9 | 3.4 | -3.3 | 2.5 | 2.0 | 4.0 |
| Intellectual property products | 4.5 | 4.7 | 5.6 | 4.3 | 7.7 | 4.5 | 3.0 | 5.5 | 7.0 |
| Residential construction | -10.6 | 3.8 | 1.7 | 2.8 | 16.0 | -1.4 | -5.0 | -4.0 | 0.0 |
| Inventory change (\$ bn saar) | 43.7 | 73.8 | 123.5 | 54.9 | 28.6 | 71.3 | 95.2 | 100.2 | 124.3 |
| Government spending | 4.1 | 3.0 | 1.4 | 4.6 | 1.8 | 3.1 | 0.6 | 1.3 | 1.6 |
| Exports of goods and services | 2.6 | 1.7 | 1.6 | 5.1 | 1.6 | 2.0 | -0.8 | 0.3 | 1.5 |
| Imports of goods and services | -1.7 | 3.7 | 3.1 | 2.2 | 6.1 | 6.9 | 2.2 | 3.0 | 3.0 |
| Domestic final sales contribution | 2.3 | 2.5 | 1.8 | 3.6 | 2.5 | 2.7 | 1.0 | 1.3 | 1.9 |
| Inventories contribution | -0.4 | 0.2 | 0.2 | -0.5 | -0.4 | 0.8 | 0.4 | 0.1 | 0.4 |
| Net trade contribution | 0.6 | -0.3 | -0.2 | 0.3 | -0.7 | -0.7 | -0.4 | -0.4 | -0.3 |
| Consumer prices (%oya) | 4.1 | 3.0 | 2.4 | 3.2 | 3.2 | 3.2 | 2.9 | 2.9 | 2.5 |
| Excluding food and energy (%oya) | 4.8 | 3.4 | 2.5 | 4.0 | 3.8 | 3.4 | 3.2 | 3.0 | 2.6 |
| Core PCE deflator (%oya) | 4.1 | 2.7 | 2.2 | 3.2 | 2.9 | 2.7 | 2.7 | 2.7 | 2.3 |
| Federal budget balance (% of GDP, FY) | -6.2 | -6.7 | -6.2 | | | | | | |
| Personal saving rate (%) | 4.5 | 3.6 | 4.1 | 3.7 | 3.8 | 3.5 | 3.6 | 3.7 | 3.8 |
| Unemployment rate (%) | 3.6 | 4.0 | 4.2 | 3.7 | 3.8 | 4.0 | 4.1 | 4.2 | 4.2 |
| Industrial production, manufacturing | -0.5 | 0.0 | 0.9 | -1.4 | -1.3 | 3.4 | 0.4 | 0.3 | 1.0 |
| Euro area | | | | | | | | | |
| Real GDP | 0.6 | 0.8 | 1.1 | -0.2 | 1.3 | 1.5 | 1.0 | 1.0 | 1.0 |
| Private consumption | 0.6 | 1.2 | 1.2 | 0.7 | 0.7 | 2.0 | 2.0 | 1.3 | 1.0 |
| Capital investment | 1.5 | -0.7 | 1.4 | 3.4 | -5.9 | -0.3 | 0.5 | 1.3 | 1.8 |
| Government consumption | 1.0 | 1.0 | 0.6 | 2.3 | 0.1 | 0.3 | 0.5 | 0.5 | 0.8 |
| Exports of goods and services | -0.6 | 1.3 | 2.3 | 0.8 | 5.6 | 2.0 | 2.0 | 2.0 | 2.5 |
| Imports of goods and services | -1.2 | 0.0 | 2.3 | 2.3 | -1.3 | 2.0 | 2.0 | 2.0 | 2.5 |
| Domestic final sales contribution | 0.8 | 0.7 | 1.1 | 1.6 | -1.0 | 1.1 | 1.3 | 1.0 | 1.1 |
| Inventories contribution | -0.5 | -0.6 | -0.1 | -1.2 | -1.3 | 0.3 | -0.4 | -0.1 | -0.2 |
| Net trade contribution | 0.3 | 0.7 | 0.1 | -0.6 | 3.5 | 0.1 | 0.1 | 0.1 | 0.1 |
| Consumer prices (HICP, %oya) | 5.4 | 2.5 | 2.0 | 2.7 | 2.6 | 2.5 | 2.3 | 2.5 | 2.2 |
| ex food, alcohol and energy | 4.9 | 2.9 | 2.3 | 3.7 | 3.1 | 2.8 | 2.7 | 2.9 | 2.7 |
| General govt. budget balance (% of GDP, FY) | -3.2 | -2.8 | -2.7 | | | | | | |
| Unemployment rate (%) | 6.6 | 6.4 | 6.4 | 6.5 | 6.5 | 6.4 | 6.4 | 6.4 | 6.4 |
| Industrial production | -2.2 | -2.2 | 1.5 | -0.7 | -3.6 | 1.0 | 0.0 | 1.0 | 2.0 |
| Japan | | | | | | | | | |
| Real GDP | 1.8 | -0.1 | 0.7 | 0.4 | -1.8 | 1.5 | 1.0 | 0.8 | 0.6 |
| Private consumption | 0.6 | -1.1 | 0.6 | -1.4 | -2.9 | 0.5 | 0.6 | 0.6 | 0.6 |
| Business investment | 1.9 | 1.4 | 1.7 | 7.8 | -1.7 | 3.0 | 2.0 | 2.0 | 2.0 |
| Residential construction | 1.1 | -3.3 | 0.5 | -5.4 | -9.7 | 0.5 | 0.5 | 0.5 | 0.5 |
| Public investment | 3.0 | 3.2 | -0.2 | -0.7 | 12.5 | 0.0 | -0.5 | -0.5 | 0.0 |
| Government consumption | 0.5 | -0.7 | -1.4 | -0.4 | 0.6 | -2.0 | -2.0 | -2.0 | -1.0 |
| Exports of goods and services | 3.2 | 0.6 | 2.7 | 11.6 | -19.0 | 10.0 | 6.0 | 4.0 | 1.0 |
| Imports of goods and services | -1.4 | -0.8 | 1.9 | 7.3 | -12.7 | 7.0 | 3.0 | 2.0 | 1.2 |
| Domestic final sales contribution | 0.9 | -0.5 | 0.3 | 0.1 | -1.5 | 0.3 | 0.2 | 0.2 | 0.4 |
| Inventories contribution | 0.0 | 0.1 | 0.3 | -0.6 | 1.3 | 0.6 | 0.2 | 0.2 | 0.2 |
| Net trade contribution | 0.9 | 0.3 | 0.2 | 0.9 | -1.6 | 0.6 | 0.6 | 0.4 | 0.0 |
| Consumer prices (%oya) | 3.3 | 2.6 | 2.9 | 2.9 | 2.5 | 2.6 | 2.8 | 2.6 | 3.5 |
| ex food and energy | 2.6 | 2.2 | 2.2 | 2.8 | 2.5 | 1.9 | 2.0 | 2.4 | 2.4 |
| General govt. net lending (% of GDP, CY) | -6.2 | -7.3 | -6.2 | | | | | | |
| Unemployment rate (%) | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 |
| Industrial production | -1.4 | -1.4 | 2.3 | 4.5 | -19.0 | 16.8 | 3.5 | 1.2 | 1.0 |
| Memo: Global industrial production | 0.4 | 1.1 | 2.1 | 1.6 | -0.2 | 2.4 | 2.2 | 1.8 | 2.2 |
| %oya | | | | 1.0 | 0.6 | 1.1 | 1.4 | 1.5 | 2.1 |

Source: Government agencies and J.P. Morgan Global Economics. Details on request.

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