

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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