Global Research

Global Focus – Economic Outlook 2024

A soft landing, with risks

Executive Summary

Published December 2023

standard chartered

A soft landing, with risks

We expect global GDP growth to slow marginally to 2.9% in 2024 from 3.1% in 2023. The world economy should be able to achieve a soft landing after the most aggressive monetary tightening cycle in years, although risks abound. The lagged impact of aggressive central bank tightening is likely to be felt most acutely in developed economies, where we see average growth slowing to around 1% in 2024.

In contrast, we see Asia's growth slowing only slightly to 4.9%, making it the world's fastest-growing region. While China's growth may remain lacklustre, improving exports and tourism should drive stronger recoveries in some Asian economies; in India, we expect a post-election growth pick-up. We also see average regional growth improving in the Middle East and Africa. Saudi Arabia and the UAE will continue to focus on economic diversification, although we forecast a new all-time high in global oil demand. Reforms in Nigeria should lift its growth prospects, albeit at a gradual pace.

Inflation and geopolitics are risks to the soft-landing scenario

Lingering inflation and geopolitical developments are risks to the global soft-landing scenario. The military conflicts in the Middle East and Ukraine, ongoing US-China tensions, and the November 2024 US election are key sources of geopolitical and political risk; they come against a backdrop of increasing global fragmentation. On the inflation front, while a cyclical easing of price pressures is now taken for granted, it is unclear whether inflation can slow on a sustained basis. Core inflation has remained sticky in some markets, signalling persistent underlying pressures. Structural factors – including higher fiscal deficits, the cost of the climate transition and recent under-investment in fossil fuels – could keep inflation higher than during the pre-COVID period. Oil prices and geopolitical conflict are also sources of upside inflation risk.

While a global soft landing is widely expected by markets, history suggests that the current optimism may be overdone. Soft landings have been rare after significant monetary tightening cycles in the past, raising questions about the sustainability of recent market rallies. In an increasingly fragmented world, there are no obvious new drivers of global growth gains.

The US economy has been resilient; markets may be overdoing the likelihood of early easing

The US economy has been surprisingly resilient to date, but we expect the impact of tight monetary policy to be felt more fully by H2. As inflation decelerates, policy will tighten in real terms even as the policy rate is kept on hold. Even so, we think the market may be prematurely pricing in Fed easing. We expect the Fed to remain on hold until Q3-2024, and to move before then only in the event of unanticipated and sustained downturns in jobs and inflation. Whether the US can avoid a hard landing will be key to the performance of EM assets. While a soft-landing scenario in the US justifies a return of risk appetite, a sharper-than-expected US slowdown would keep external financing conditions tight in emerging markets, even in the event of lower UST yields. Many sub-investment-grade borrowers would have to offer higher risk premia to attract new inflows.

China's property sector is likely to be less of a drag on growth in 2024

For China, and economies that depend on it, the effectiveness of government policy in stabilising growth is a key theme for the coming year. Activity will likely stay below trend in 2024, but we expect growth to converge with our estimated potential rate. Government policy will aim to sustain growth of c.5.0%, in our view, to narrow the output gap and prevent deflation expectations from becoming entrenched. While sizeable fiscal stimulus seems unlikely, the central government has shown a willingness to leverage its fiscal strength to finance spending on key projects. The property sector may become less of a drag on growth amid more forceful policy support and the sector's falling share of GDP. The outlook for jobs and income is crucial to a further normalisation of consumption.

Inflation – The ‘easy part’ is likely over

Structural factors to keep inflation above pre-COVID levels

We expect headline CPI inflation to decelerate in 2024 in most key economies. Base effects, recently receding energy price inflation, and the lagged effects of policy tightening will help to slow price pressures. But in many markets, the effects of El Niño weather conditions pose upside risk to food prices. Despite ‘easy wins’ so far in bringing down inflation, there is little to suggest that it will slow as much as policy makers would like over the medium term.

Oil prices are a key source of upside inflation risk. Despite expectations of slightly softer global growth in 2024, support for oil is still considerable. We expect global oil demand to remain strong, helped by firm growth in Asia.

Structural factors are likely to keep fiscal deficits wide

The US fiscal deficit is likely to remain wide, despite recent reassurances on meeting near-term funding needs. Higher defence spending may exacerbate this trend. Spending on the climate transition may also keep fiscal deficits (and market yields) elevated. Given the traditional relationship between expansionary fiscal policy and inflation, wider deficits may keep price levels more elevated than during the pre-COVID era.

On the demand side, sticky nominal wage growth in DM economies may also add to inflation risks.

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Document is released at
05:18 GMT 07 December 2023