# Quarterly Economic Forecast

## Cutting to the Chase

September 19, 2024

### Highlights

- Although our global growth forecast has barely budged, it overlooks divergent paths between countries. The U.S. and Canada have benefited from upgrades, while previous growth stalwarts like China and Germany are getting the short end of the stick.
- We will hold the pen to alter forecasts once U.S. election outcomes are known. One of those may relate to personal income taxes, which the current baseline forecast keeps unchanged from those implemented in the 2017 TCJA. This is not a political statement, but a nod to the tendency for sunset clauses to not sunset.

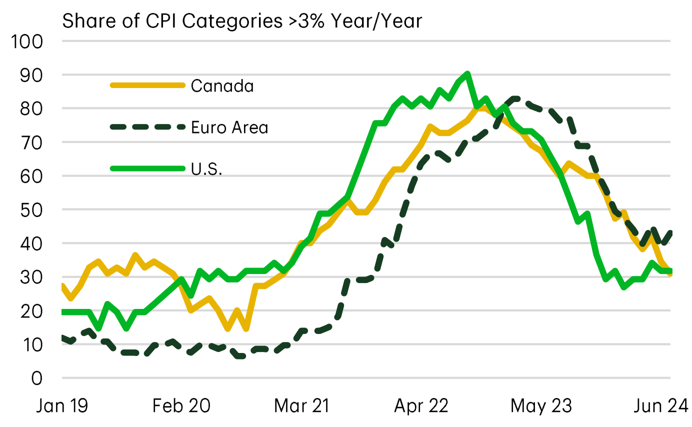
Despite eventful times in geopolitics, the global economic outlook has held steady, at least on the surface. But the global forecast shown in the table is just a number and doesn't tell the story. There is significant variability between countries. The slight upgrade to the 2024 outlook is largely to the credit of the U.S., with smaller economies also pitching in, like the U.K. and Canada, along with some upgrades in emerging markets. In contrast, previous growth stalwarts like China and Germany have turned into notable laggards. One point of commonality is that global central banks agree that with inflation increasingly under control (Chart 1), it is time to cut to the chase.

In the case of Germany, the economy is still recovering from the energy shock in 2022. Consumer and producer prices rose more than in the rest of the euro area, and household and business confidence is still struggling to recover. Germany contracted in the second quarter and is at risk of a repeat in the third quarter. On the other side of the channel, the UK has outperformed through the first half of the year.

China's strong start to the year toppled under the weight of a shrinking real estate sector and depressed consumer demand. The result is an economy flirting with deflation. There is a real risk that China will miss the growth target set by authorities, with government stimulus measures, so far, proving insufficient in reviving consumer and business confidence.

It is the shot being heard around the world. Commodity prices have responded to concerns of weak Chinese demand, with the outlook for crude oil prices collapsing US$10 per barrel in just over two weeks despite OPEC+'s deferral of production increases. This has forced a downgrade to our near-term oil price forecast. For central bankers undertaking a rate-cut cycle, this isn't a bad thing since it helps in tapping down headline inflation. But, it may reflect only short-term relief. Oil prices next year are forecast to average $77 per barrel as falling interest rates support demand and

Chart 1: Inflation Breadth Narrows Across Economies




Source: BLS, Stat Can, Eurostat, ONS, TD Economics. Last Observation: July 2024

OPEC maintains its attempt to carefully manage global oil supply.

## Is this really a U.S. goldilocks economy?

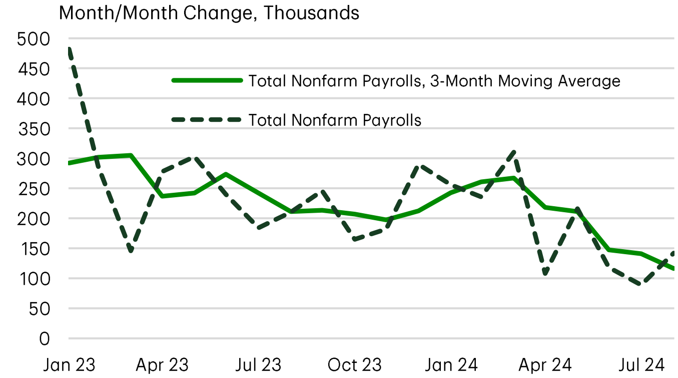
Over the past quarter, developments in the U.S. economy have read like a storybook. The economy has cooled, but not toppled. Economic growth remains just above 2%, otherwise described as the 'trend pace'. The labor market has also moved back into balance (Chart 2), and inflation has commenced a convincing descent towards the 2% target. The Fed finally has the confidence that it can lower interest rates without stoking too much heat back into the economy. For forecasters buffeted by major swings in recent years, the goldilocks scenario feels too good to be true.

Getting into the nitty gritty of the economy, growth has been revised marginally higher for 2024 to 2.6%, although we expect the pace to continue slowing towards 2% by the end of the year. A similar clip is on tap for next year, as lower interest rates provide a floor under demand. Consumer spending has been resilient thus far, but the central bank must be mindful of the headwinds coming from the erosion of pandemic era excess savings and rising delinquency rates across products and credit quality. Consumers are feeling the weight of high interest rates and need relief, particularly now that labor demand has returned to its cooler pre-pandemic temperature. Likewise, housing demand should improve next year, coming off tough affordability conditions.

Fortunately, business investment has fared better than anticipated. However, this too could lose some of its heat. The second quarter was boosted by aircraft orders that tend to be lumpy and often lead to give-back in the coming quarters. If so, the good news is that it won't be sufficient to upend the sector. The transportation segment still has room to recover as borrowing costs come down. Investment in fleet (trucks, trailers and other light vehicles) remain 25% below pre-pandemic levels due to past shortages. So, while overall business investment should slow modestly over the next year in line with the overall economy, the easing interest rate cycle will limit the downside.

The economy looks strong on the eve of the presidential election, but the outlook for fiscal policy is a key uncertainty. Our base case is for government spending to slow, and this is more likely to occur under a divided Congress, which typically leads to constrained fiscal

**Chart 2. U.S. Labor Market Has Cooled Enough for the Fed to Take Notice**




Source: Bureau of Labor Statistics, TD Economics.

activity. Adding to that is a slowing in state and local spending from higher levels coming out of the pandemic, but there will continue to be an impulse on the infrastructure side. Readers should note that our base case embeds no changes in tax policy because, historically, governments find other compromises to avoid sunset clauses. This is particularly important to the regime of personal income taxes, which are set to expire at the end of 2025 under the TCJA of 2017. In the event Vice President Harris wins the presidency, we are more likely to see some alteration to personal taxes. This could result in a small downward revision to economic growth in the range of 20 to 30 basis points in 2026 depending on the extent of changes and compromises with Congress.

Financial markets agree with our view that we are set for a longer period of easing in the fed funds rate. The Fed opted to go big in its first interest rate cut, with a half percentage point reduction. There was a strong case for this given that inflation has eased to about 2.6%, and the real policy rate is very restrictive – at about 300 basis points above its 20-year average! Now that the Fed has shown a willingness to act decisively to bring the fed funds rate to a less restrictive level, we expect they will follow through with another half point cut in November, before moving a more gradual cadence of quarter point reductions per meeting thereafter. However, as Chair Powell emphasized in the press conference, the Fed's pace is not on a pre-set course and would be decided on a meeting-by-meeting basis based on the incoming data. Fine tuning the policy rate is an art, not a science. However, the pace of interest rate cuts does not change our view that the goal post is still a neutral rate of 3%.

## Exhibits

| Interest Rate Outlook | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest Rates | 2024 | | | | 2025 | | | | 2026 | | | |
| | Q1 | Q2 | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F |
| Fed Funds Target Rate | 5.50 | 5.50 | 5.00 | 4.25 | 3.75 | 3.50 | 3.25 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 3-mth T-Bill Rate | 5.23 | 5.22 | 4.75 | 3.90 | 3.55 | 3.30 | 3.00 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 |
| 2-yr Govt. Bond Yield | 4.59 | 4.71 | 3.55 | 3.25 | 3.10 | 3.05 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 5-yr Govt. Bond Yield | 4.21 | 4.33 | 3.40 | 3.35 | 3.25 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 |
| 10-yr Govt. Bond Yield | 4.20 | 4.36 | 3.65 | 3.55 | 3.50 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 |
| 30-yr Govt. Bond Yield | 4.34 | 4.51 | 3.95 | 3.85 | 3.80 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 |
| 10-yr-2-yr Govt Spread | -0.39 | -0.35 | 0.10 | 0.30 | 0.40 | 0.40 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 |

F: Forecast by TD Economics, September 2024. All forecasts are end-of-period.
Source: Bloomberg, Federal Reserve, TD Economics.

| Foreign Exchange Outlook | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Currency | Exchange Rate | 2024 | | | | 2025 | | | | 2026 | | | |
| | | Q1 | Q2 | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F |
| Euro | USD per EUR | 1.08 | 1.07 | 1.11 | 1.07 | 1.09 | 1.11 | 1.14 | 1.16 | 1.18 | 1.20 | 1.20 | 1.20 |
| UK Pound | USD per GBP | 1.26 | 1.26 | 1.31 | 1.26 | 1.29 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Australian Dollar | USD per AUD | 0.65 | 0.67 | 0.67 | 0.65 | 0.66 | 0.67 | 0.69 | 0.70 | 0.71 | 0.72 | 0.72 | 0.74 |
| NZ Dollar | USD per NZD | 0.60 | 0.61 | 0.61 | 0.59 | 0.60 | 0.61 | 0.63 | 0.64 | 0.65 | 0.66 | 0.66 | 0.68 |
| Canadian Dollar | CAD per USD | 1.35 | 1.37 | 1.36 | 1.37 | 1.36 | 1.35 | 1.35 | 1.34 | 1.34 | 1.33 | 1.33 | 1.33 |
| Swiss Franc | CHF per USD | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| Japanese Yen | JPY per USD | 151 | 161 | 142 | 141 | 140 | 139 | 137 | 136 | 135 | 134 | 134 | 133 |
| Chinese Renminbi | CNY per USD | 7.2 | 7.3 | 7.1 | 7.2 | 7.2 | 7.1 | 7.1 | 7.0 | 7.0 | 6.9 | 6.9 | 6.8 |

F: Forecast by TD Economics, September 2024. All forecasts are end-of-period.
Source: Bloomberg, Federal Reserve, TD Economics.

| Commodity Price Outlook | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Commodity | 2024 | | | | 2025 | | | | 2026 | | | |
| | Q1 | Q2 | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F |
| Crude Oil (WTI, $US/bbl) | 77 | 81 | 77 | 76 | 75 | 76 | 77 | 78 | 78 | 78 | 79 | 79 |
| Natural Gas ($US/MMBtu) | 2.23 | 2.07 | 2.20 | 2.50 | 2.90 | 3.10 | 3.10 | 3.30 | 3.32 | 3.33 | 3.35 | 3.37 |
| Gold ($US/troy oz.) | 2072 | 2336 | 2430 | 2475 | 2495 | 2450 | 2400 | 2375 | 2387 | 2399 | 2411 | 2423 |
| Silver ($US/troy oz.) | 23.37 | 28.87 | 28.75 | 29.50 | 32.00 | 31.50 | 31.00 | 30.50 | 30.65 | 30.81 | 30.96 | 31.11 |
| Copper (cents/lb) | 383 | 442 | 413 | 420 | 435 | 435 | 435 | 435 | 437 | 439 | 442 | 444 |
| Nickel ($US/lb) | 7.52 | 8.35 | 7.40 | 7.53 | 7.70 | 7.60 | 7.60 | 7.50 | 7.54 | 7.58 | 7.61 | 7.65 |
| Aluminum (cents/lb) | 100 | 114 | 107 | 111 | 112 | 112 | 115 | 115 | 116 | 116 | 117 | 117 |
| Wheat ($US/bu) | 5.87 | 6.04 | 5.50 | 5.60 | 5.80 | 5.80 | 5.80 | 5.80 | 5.83 | 5.86 | 5.89 | 5.92 |

F: Forecast by TD Economics, September 2024. All forecasts are period averages.
Source: Bloomberg, TD Economics.

## U.S. Economic Outlook

*Period-Over-Period Annualized Per Cent Change Unless Otherwise Indicated*

| Economic Indicators | 2024 | | | | 2025 | | | | 2026 | | | | Annual Average | | | 4th Qtr/4th Qtr | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F | Q1F | Q2F | Q3F | Q4F | 24F | 25F | 26F | 24F | 25F | 26F |
| Real GDP | 1.4 | 3.0 | 2.1 | 1.6 | 1.5 | 1.9 | 2.2 | 2.5 | 2.4 | 2.2 | 2.2 | 2.1 | 2.6 | 1.9 | 2.3 | 2.0 | 2.0 | 2.2 |
| Consumer Expenditure | 1.5 | 2.9 | 3.5 | 2.1 | 1.3 | 1.5 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.5 | 1.9 | 1.8 | 2.5 | 1.5 | 2.0 |
| Durable Goods | -4.4 | 4.9 | 9.0 | 2.6 | -0.4 | 1.0 | 1.7 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 2.4 | 2.4 | 2.7 | 2.9 | 1.3 | 3.0 |
| Business Investment | 4.4 | 4.6 | 3.7 | 2.7 | 2.9 | 3.6 | 4.1 | 4.5 | 4.9 | 3.6 | 3.4 | 3.4 | 3.9 | 3.4 | 4.1 | 3.8 | 3.8 | 3.8 |
| Non-Res. Structures | 3.4 | -1.6 | 0.0 | 6.0 | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 5.2 | 3.1 | 3.0 | 1.9 | 3.2 | 3.0 |
| Equipment & IPP* | 4.8 | 6.4 | 4.7 | 1.8 | 2.5 | 3.7 | 4.5 | 4.9 | 5.4 | 3.8 | 3.5 | 3.5 | 3.6 | 3.5 | 4.4 | 4.4 | 3.9 | 4.1 |
| Residential Investment | 16.0 | -2.1 | -13.0 | -1.5 | 6.0 | 10.0 | 11.8 | 13.7 | 11.4 | 9.1 | 6.7 | 4.4 | 2.7 | 3.4 | 10.3 | -0.7 | 10.3 | 7.9 |
| Govt. Expenditure | 1.8 | 2.7 | 2.0 | 1.5 | 0.7 | 0.5 | 0.5 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 3.1 | 1.1 | 0.3 | 2.0 | 0.5 | 0.2 |
| Final Domestic Demand | 2.4 | 2.9 | 2.6 | 1.9 | 1.6 | 1.9 | 2.2 | 2.4 | 2.3 | 2.2 | 2.1 | 2.1 | 2.8 | 2.0 | 2.2 | 2.5 | 2.0 | 2.2 |
| Exports | 1.6 | 1.6 | 4.0 | 2.5 | 2.6 | 2.7 | 3.0 | 3.3 | 3.6 | 3.5 | 3.5 | 3.5 | 2.3 | 2.8 | 3.4 | 2.4 | 2.9 | 3.5 |
| Imports | 6.1 | 7.0 | 7.0 | 4.4 | 2.0 | 2.1 | 2.1 | 2.6 | 2.8 | 2.8 | 2.8 | 2.8 | 4.4 | 3.4 | 2.6 | 6.1 | 2.2 | 2.8 |
| Change in Private Inventories | 28.6 | 69.0 | 66.1 | 65.1 | 59.3 | 57.2 | 55.0 | 55.0 | 55.0 | 55.0 | 55.0 | 55.0 | 57.2 | 56.6 | 55.0 | -- | -- | -- |
| Final Sales | 1.8 | 2.2 | 2.1 | 1.6 | 1.6 | 1.9 | 2.3 | 2.5 | 2.4 | 2.2 | 2.2 | 2.1 | 2.5 | 1.9 | 2.3 | 1.9 | 2.1 | 2.2 |
| International Current Account Balance ($Bn) | -951 | -1024 | -1029 | -1099 | -1103 | -1112 | -1107 | -1106 | -1092 | -1099 | -1095 | -1088 | -1026 | -1107 | -1093 | -- | -- | -- |
| % of GDP | -3.4 | -3.6 | -3.6 | -3.8 | -3.7 | -3.7 | -3.7 | -3.6 | -3.5 | -3.5 | -3.5 | -3.4 | -3.6 | -3.7 | -3.5 | -- | -- | -- |
| Pre-tax Corporate Profits Including IVA&CCA | -5.4 | 7.0 | 8.7 | -4.9 | -4.7 | 6.1 | 5.5 | 5.9 | 9.8 | 5.6 | 7.7 | 7.1 | 5.5 | 1.5 | 7.1 | 1.1 | 3.1 | 7.5 |
| % of GDP | 11.9 | 12.0 | 12.1 | 11.8 | 11.6 | 11.6 | 11.6 | 11.7 | 11.8 | 11.8 | 11.9 | 12.0 | 11.9 | 11.6 | 11.9 | -- | -- | -- |
| GDP Deflator (y/y) | 2.4 | 2.6 | 2.4 | 2.6 | 2.3 | 2.3 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.5 | 2.3 | 2.3 | 2.6 | 2.3 | 2.3 |
| Nominal GDP | 4.5 | 5.5 | 4.5 | 3.9 | 3.6 | 4.3 | 4.5 | 4.9 | 5.2 | 4.0 | 4.4 | 4.5 | 5.2 | 4.2 | 4.6 | 4.6 | 4.3 | 4.5 |
| Labor Force | -0.6 | 0.9 | 1.5 | 0.5 | 0.7 | 0.7 | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.6 | 0.8 | 0.7 | 0.6 | 0.8 | 0.7 |
| Employment | 2.0 | 1.5 | 1.0 | 0.8 | 0.7 | 0.9 | 0.9 | 0.9 | 0.7 | 0.7 | 0.7 | 0.7 | 1.6 | 0.9 | 0.8 | 1.3 | 0.9 | 0.7 |
| Change in Empl. ('000s) | 771 | 576 | 377 | 333 | 295 | 356 | 360 | 360 | 300 | 270 | 270 | 270 | 2459 | 1414 | 1244 | 2057 | 1371 | 1110 |
| Unemployment Rate (%) | 3.8 | 4.0 | 4.2 | 4.3 | 4.3 | 4.3 | 4.2 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.2 | 4.0 | -- | -- | -- |
| Personal Disp. Income | 4.8 | 3.6 | 3.5 | 3.5 | 4.7 | 3.4 | 4.0 | 4.4 | 5.6 | 4.9 | 4.8 | 5.0 | 3.8 | 3.9 | 4.8 | 3.9 | 4.1 | 5.1 |
| Pers. Savings Rate (%) | 3.8 | 3.3 | 2.8 | 2.6 | 3.0 | 2.9 | 3.0 | 3.2 | 3.6 | 3.8 | 4.0 | 4.2 | 3.1 | 3.0 | 3.9 | -- | -- | -- |
| Cons. Price Index (y/y) | 3.2 | 3.2 | 2.9 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 3.1 | 2.3 | 2.2 | 2.9 | 2.1 | 2.2 |
| Core CPI (y/y) | 3.8 | 3.4 | 3.2 | 3.0 | 2.5 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 3.4 | 2.3 | 2.2 | 3.0 | 2.3 | 2.2 |
| Core PCE Price Index (y/y) | 2.9 | 2.6 | 2.7 | 2.7 | 2.3 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.7 | 2.1 | 2.0 | 2.7 | 2.0 | 2.0 |
| Housing Starts (mns) | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.3 | 1.4 | 1.5 | -- | -- | -- |
| Real Output per Hour** (y/y) | 2.9 | 2.7 | 1.9 | 1.5 | 1.6 | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 | 1.6 | 1.6 | 2.3 | 1.3 | 1.5 | 1.5 | 1.2 | 1.6 |

F: Forecast by TD Economics, September 2024.

* Intellectual Property Products. ** Non-farm business sector.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Census Bureau, TD Economics.

| Economic Indicators: G7 & Europe | | | | |
|---|---|---|---|---|
| | 2023 | 2024F | 2025F | 2026F |
| **Real GDP (Annual Per Cent Change)** | | | | |
| **G7 (42.4%)*** | 1.7 | 1.6 | 1.6 | 1.8 |
| U.S. | 2.5 | 2.6 | 1.9 | 2.3 |
| Japan | 1.7 | 0.2 | 1.5 | 0.8 |
| Euro Area | 0.5 | 0.8 | 1.3 | 1.3 |
| Germany | -0.1 | 0.0 | 1.0 | 1.3 |
| France | 1.1 | 1.2 | 1.2 | 1.6 |
| Italy | 1.0 | 0.8 | 1.1 | 0.8 |
| United Kingdom | 0.1 | 1.1 | 1.4 | 1.5 |
| Canada | 1.2 | 1.1 | 1.7 | 2.0 |
| **Consumer Price Index (Annual Per Cent Change)** | | | | |
| **G7** | 4.7 | 2.8 | 2.1 | 2.0 |
| U.S. | 4.1 | 3.1 | 2.3 | 2.2 |
| Japan | 3.3 | 2.2 | 1.5 | 1.5 |
| Euro Area | 5.4 | 2.5 | 2.1 | 2.0 |
| Germany | 6.0 | 2.4 | 2.0 | 2.0 |
| France | 5.7 | 2.5 | 1.9 | 2.0 |
| Italy | 5.9 | 1.2 | 1.8 | 1.7 |
| United Kingdom | 7.3 | 2.6 | 2.4 | 2.1 |
| Canada | 3.9 | 2.5 | 2.1 | 2.1 |
| **Unemployment Rate (Per Cent Annual Averages)** | | | | |
| U.S. | 3.6 | 4.1 | 4.2 | 4.0 |
| Japan | 2.6 | 2.6 | 2.3 | 2.3 |
| Euro Area | 6.6 | 6.5 | 6.5 | 6.4 |
| Germany | 5.7 | 6.0 | 5.9 | 5.8 |
| France | 7.4 | 7.5 | 7.3 | 7.2 |
| Italy | 7.7 | 7.2 | 7.7 | 7.6 |
| United Kingdom | 4.0 | 4.4 | 4.5 | 4.3 |
| Canada | 5.4 | 6.4 | 6.7 | 6.3 |

F: Forecast by TD Economics, September 2024.
*Share of 2022 world gross domestic product (GDP) at PPP.
Source: National Statistics Agencies, IMF, TD Economics.

| Global Economic Outlook | | | | |
|---|---|---|---|---|
| *Annual Per Cent Change Unless Otherwise Indicated* | | | | |
| | 2022 Share* | Forecast | | |
| Real GDP | (%) | 2024F | 2025F | 2026F |
| **World** | **100.0** | **3.2** | **3.1** | **3.1** |
| **North America** | **18.9** | **2.4** | **1.9** | **2.2** |
| United States | 15.5 | 2.6 | 1.9 | 2.3 |
| Canada | 1.4 | 1.1 | 1.7 | 2.0 |
| Mexico | 1.9 | 1.5 | 2.1 | 2.0 |
| **European Union (EU-27)** | **14.9** | **1.0** | **1.6** | **1.5** |
| Euro Area (EU-20) | 12.0 | 0.8 | 1.3 | 1.3 |
| Germany | 3.3 | 0.0 | 1.0 | 1.3 |
| France | 2.3 | 1.2 | 1.2 | 1.6 |
| Italy | 1.9 | 0.8 | 1.1 | 0.8 |
| Other EU Members | 2.8 | 2.4 | 2.8 | 2.4 |
| **Asia** | **45.0** | **4.4** | **4.2** | **4.1** |
| Japan | 3.8 | 0.2 | 1.5 | 0.8 |
| Asian NIC's | 3.5 | 2.9 | 2.4 | 2.5 |
| Hong Kong | 0.3 | 3.2 | 2.4 | 2.6 |
| Korea | 1.7 | 2.3 | 2.3 | 2.5 |
| Singapore | 0.4 | 2.5 | 2.2 | 2.5 |
| Taiwan | 1.0 | 3.9 | 2.7 | 2.4 |
| Russia | 2.9 | 3.8 | 2.2 | 1.8 |
| Australia & New Zealand | 1.2 | 1.2 | 2.3 | 2.5 |
| Emerging Asia | 32.8 | 5.3 | 5.0 | 4.9 |
| ASEAN-5 | 5.2 | 4.9 | 5.1 | 5.1 |
| China | 18.4 | 4.9 | 4.4 | 4.3 |
| India** | 7.3 | 6.5 | 6.7 | 6.5 |
| **Central/South America** | **5.4** | **1.6** | **2.4** | **2.4** |
| Brazil | 2.3 | 2.8 | 2.3 | 2.2 |
| **Other Emerging Markets** | **12.7** | **3.2** | **3.7** | **3.4** |
| **Other Advanced** | **3.4** | **1.3** | **1.7** | **3.2** |
| United Kingdom | 2.3 | 1.1 | 1.4 | 1.5 |

F: Forecast by TD Economics, September 2024.
* Share of 2022 world gross domestic product (GDP) at PPP.
** Forecast for India refers to fiscal year.
Source: National Statistics Agencies, IMF, TD Economics.

**For any media enquiries please contact Debra Moris at 416-982-8141**