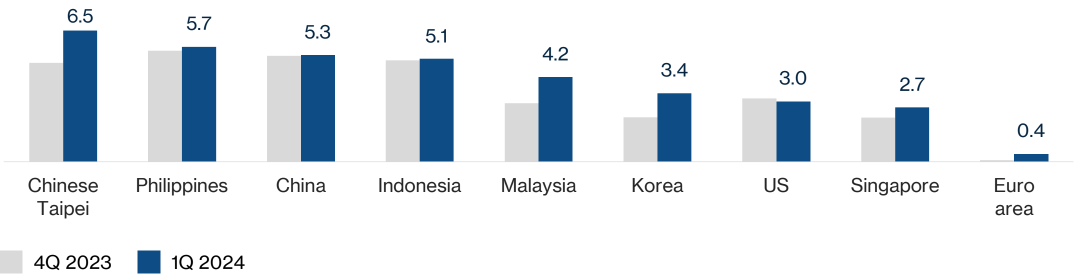
Global Economic Performance

Sustained global growth in 1Q 2024

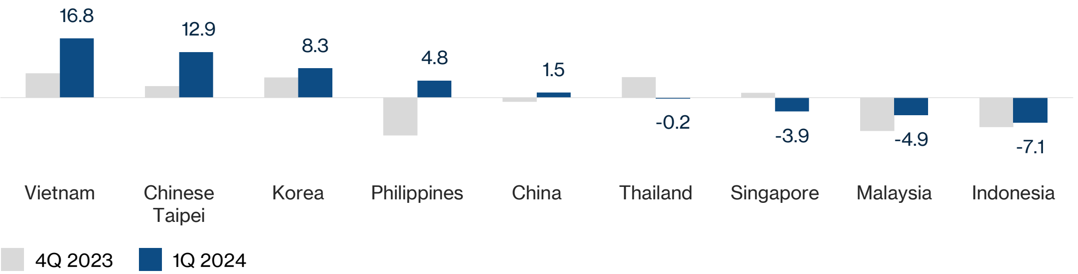
GDP of selected economies,
Annual change, %



Source: National authorities

Turnaround in trade performance in most regional countries

Exports of selected economies[1],
Annual change, % (in USD terms)



[1] Export growth is calculated based on year-on-year (YoY) growth of aggregate monthly exports for the quarter, compared to prior publication, which calculated growth based on average monthly YoY growth for the quarter.
Source: National authorities

Highlights

- **Sustained global growth,** as resilient labour markets continued to support consumption activities, especially in the US. Meanwhile in China, better exports offset lower growth in consumption and investment.
- **Further improvement in trade activities.** Recovery in both electrical and electronics (E&E) and non-E&E industries, but global trade remained soft due to the shift in spending from goods to services and ongoing trade restrictions.
  - Exports in some countries remained negative, due to weak demand and slower recovery in certain products. Additionally, these countries experienced a decline in exports later last year.
- **Headline and core inflation continued to trend downward,** driven by disinflation in advanced economies.
- **Brent crude oil price remains elevated** at USD82 per barrel in 1Q 2024 (4Q 2023: USD83 per barrel) amid voluntary production cuts by OPEC+ countries.