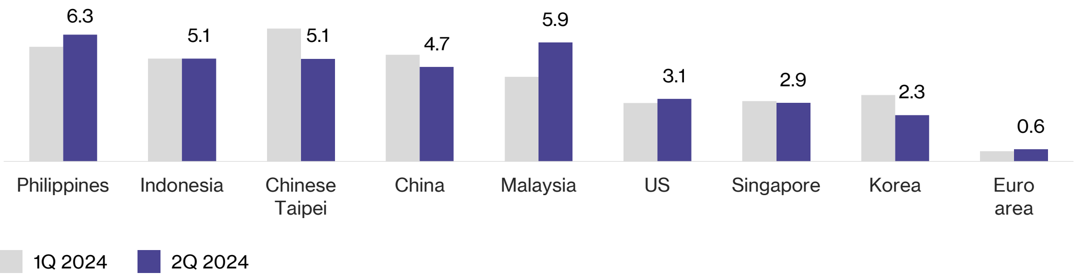
Global Economic Performance

Moderate global growth in 2Q 2024

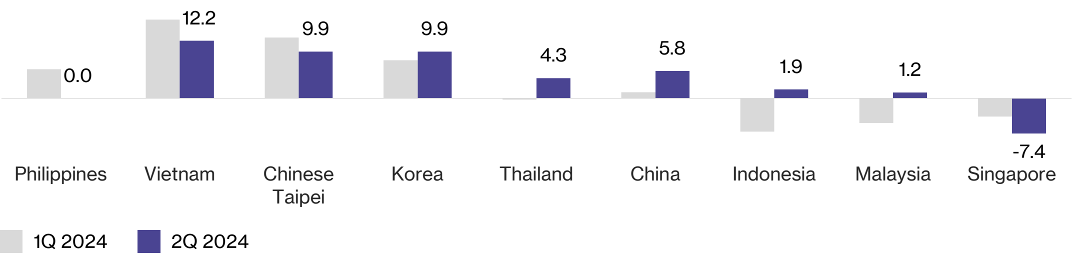
GDP of selected economies,
Annual change, %



Source: National authorities

Trade growth continued to improve in most regional countries

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



Source: National authorities

Highlights

- **Moderate global growth,** weighed by high interest rates. However, growth remained supported by resilient labour market.
- **Further improvement in global trade,** driven by broad-based strength in both electrical and electronics (E&E) and non-E&E goods. This more than offset headwinds from the ongoing shift in spending from goods to services and rising trade restrictions.
- **Inflation continued to moderate in the advanced economies.** In contrast, it remained below long-term average in emerging economies.
- **Brent crude oil price trended higher** to USD85 per barrel in 2Q 2024 (1Q 2024: USD82 per barrel) amid extension of voluntary production cuts by OPEC+ countries.