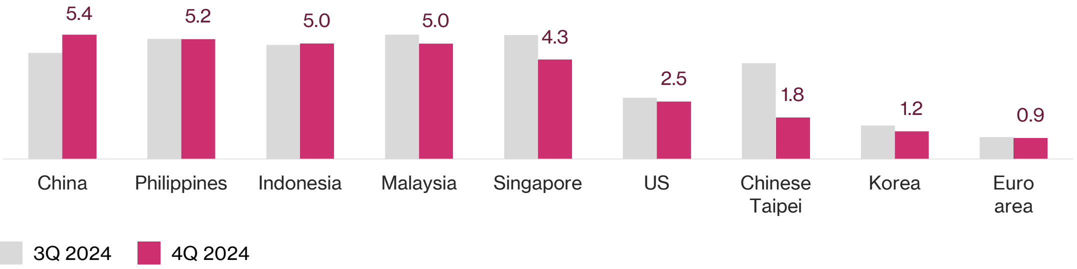
Global Economic Performance

Global economy grew at a steady pace in 4Q 2024

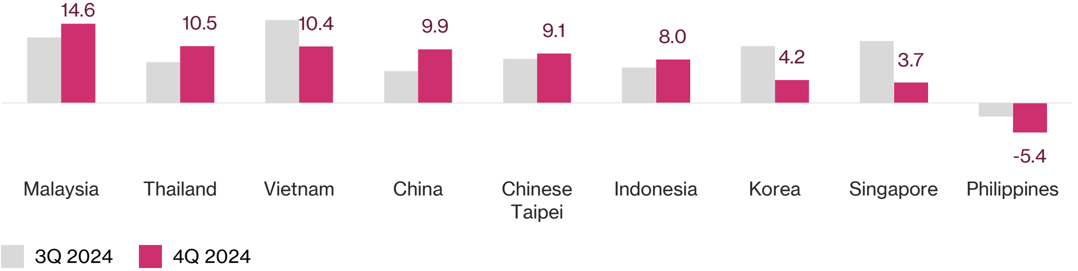
GDP of selected economies,
Annual change, %



Source: National authorities

Regional trade continued to recover, with signs of tapering

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



Source: National authorities

Highlights

- **Steady global growth**, supported by resilient domestic demand amid positive labour market conditions. These factors offset lagged impact from previously high interest rates.
- **Regional trade recovery continued,** supported by both electrical and electronics (E&E) and non-E&E goods. However, pace of growth has begun slowing, especially among advanced Asian economies which were previously leading the recovery.
- **Headline inflation was broadly stable, with emerging economies remaining below long-term average**. Progress of disinflation in advanced economies was slower, due to persistent services inflation and supply-induced rise in food prices.
- **Brent crude oil price trended lower** to USD74 per barrel in 4Q 2024 (3Q 2024: USD79 per barrel) amidst continued lower global oil demand, particularly from China.