

Economists hopeful of global growth rebound

FE BUREAU
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THE LATEST CHIEF Economists Outlook survey by the World Economic Forum has revealed "some optimism" among chief economists about the prospects of a sustained rebound in global growth.

More than eight in ten chief economists expect the global economy to either strengthen or remain stable this year – nearly double the proportion in the previous report released in January. The share of those predicting a downturn in global conditions declined from 56% in January to 17% now, the report stated.

But geopolitical and domestic political tensions cloud the horizon. As many as 97% of the respondents anticipate that geopolitics will contribute to global economic volatility this year. A further 83% said domestic politics will be a source of volatility in 2024, a year when nearly half the world's population is voting, the report said.

Saadia Zahidi, managing director of the World Economic Forum, said that there is an urgent need for policy-making that not only looks to revive the engines of the global econ-

DOUBLE WHAMMY

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omy but also seeks to put in place the foundations of more inclusive, sustainable and resilient growth.

According to the survey, growth expectations have improved, though unevenly, across the globe. The survey reveals a significant boost in the outlook for the United States, where nearly all chief economists (97%) now expect moderate to strong growth this year, up from 59% in January.

Asian economies also appear robust, with all respondents projecting at least moderate growth in the South Asia and East Asia and Pacific regions, the report said.