Global Economic Outlook – July 2024

Long-anticipated monetary policy easing cycle begins in developed economies

Commentary:

"We move into the second half of this year with greater confidence that economies and businesses are demonstrating resilience, as seen in their successful ongoing navigation of still-tough operating conditions. The Q3 2024 Dun & Bradstreet Global Business Optimism Insights report supports our increasingly positive macroeconomic view. We have long waited for lower borrowing costs to support businesses. The announcements of easing monetary policy in developed economies such as in the Eurozone, as well as Canada and Switzerland, following earlier moves this year in emerging economies have been welcomed by markets and indicate that central banks globally are beginning to feel ready to support demand. Lower borrowing costs bode well for economic growth for the remainder of this year and into 2025. We expect political uncertainty to dissipate as we continue to move through the many elections around the world, but the fallout in France from the European Parliament elections justifies our cautious approach to country risk in the ongoing uncertain global environment," said Dr. Arun Singh, Global Chief Economist, Dun & Bradstreet.

Introduction

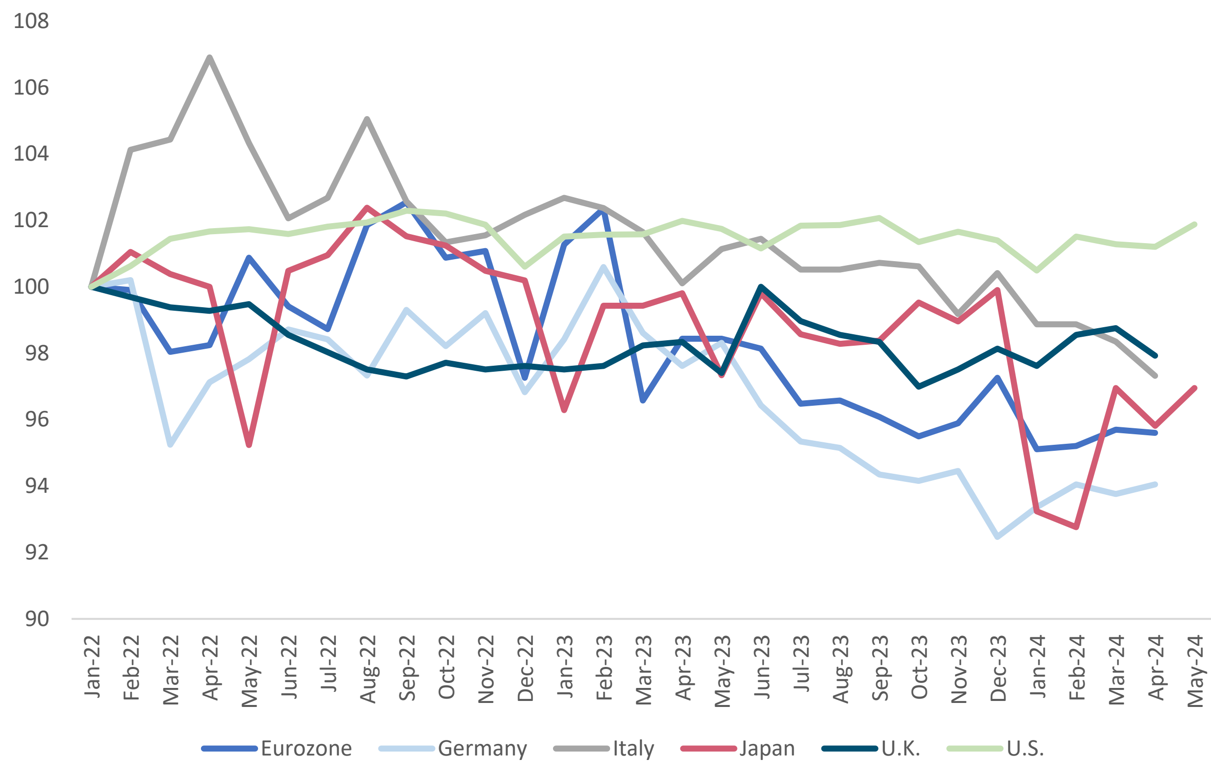
At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, in particular those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. However, despite market challenges, businesses are adjusting their models and are increasingly turning to M&A to drive growth and value creation. We expect industry consolidation to continue. Small and medium-sized enterprises (SMEs), which are most negatively affected by macroeconomic conditions, are likely to make attractive targets for acquisition. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Industrial production in developed economies may have bottomed out during 2024



Source: Haver Analytics, Dun & Bradstreet. Notes: January 2022 = 100

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

Among emerging economies, interest rates have been cut in Brazil, Colombia, and Mexico. The delayed start of the Fed's monetary policy normalization will have a relatively large impact on rate decisions by the central banks across emerging economies. Common across all central banks is the preference to ease policy gradually and offer only limited future guidance, as policymakers remain concerned about inflation risks given the uneven path of inflation so far this year.

Outlook

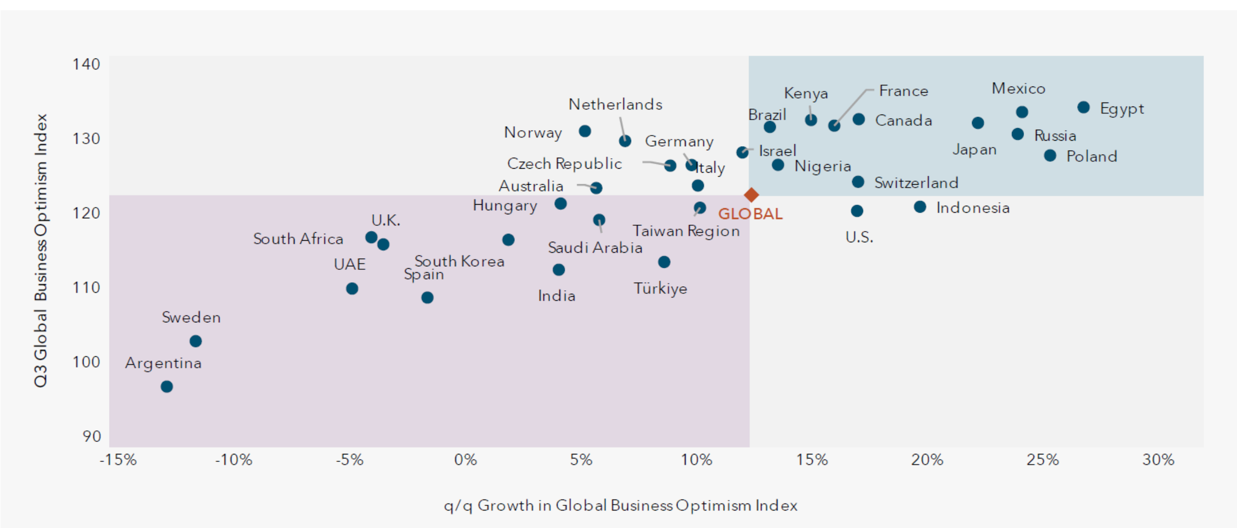
The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

The Q3 2024 Dun & Bradstreet Global Business Optimism Insights report reveals that business optimism is growing around the world. In our current survey, businesses are notably upbeat about sales and order growth, and small businesses are particularly optimistic about growth opportunities. Financial and investment confidence has surged on expectations of favorable operating conditions and reduced borrowing costs in economies that are easing their monetary policies. Our headline Global Business Optimism Index has shown a consistent uptrend over the year, implying that businesses have adapted well to the challenges of 2024, including supply chain disruptions, geopolitical events, the fallout of election-induced policy shifts, the lagged effects of tight monetary and fiscal policy, and the progressive pushing back of interest rate cuts in major economies.

However, we recommend caution for businesses. We see enough in the data to be hopeful about economic prospects in some parts of the world, but the strength of recovery is far from certain and is likely to be uneven.

Q3 2024 Dun & Bradstreet Global Business Optimism Index reveals business resilience



Source*: D&B; data collected through D&B Global Business Optimism survey, upper right quadrant implies higher and increasing optimism relative to the global average*

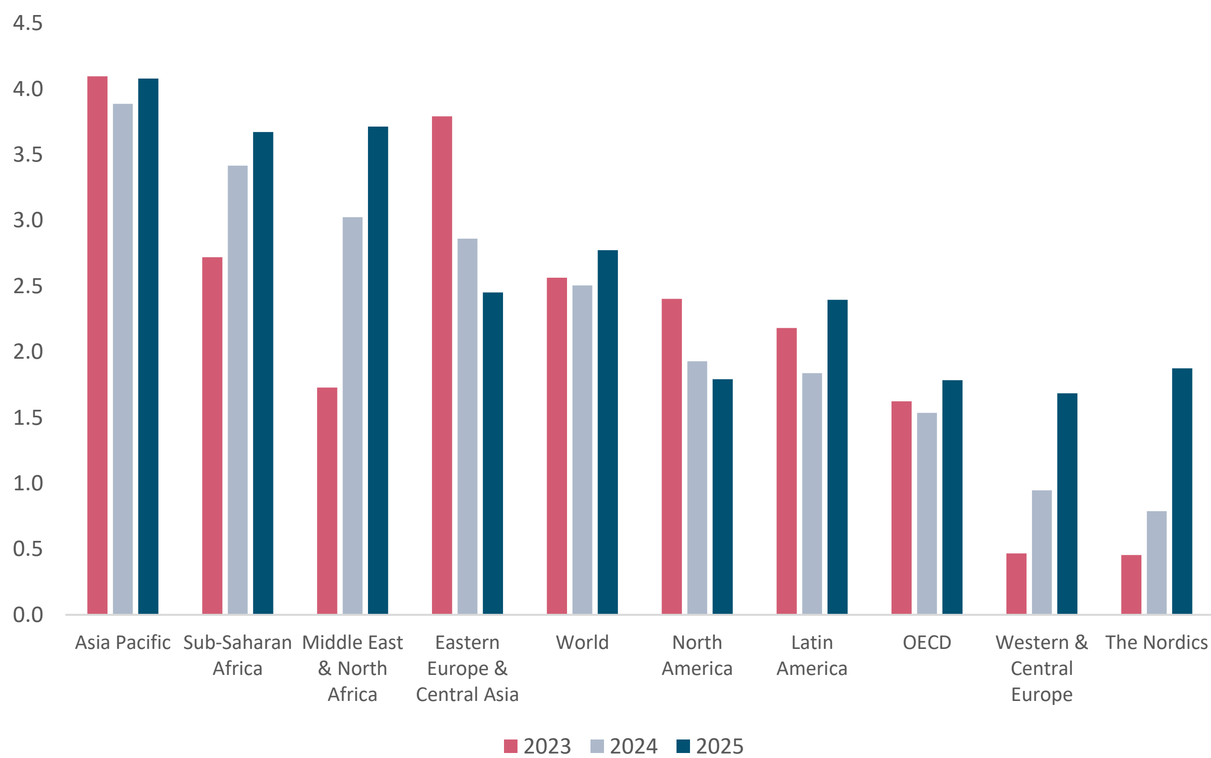
Risks

Although our baseline forecast remains relatively positive, there are risks. Major conflicts in the Middle East and Ukraine continue to simmer and may flare up once again. The most likely impact would be increased global trade costs and higher energy prices, especially oil.

At the midpoint of the year, we have witnessed elections take place in South Africa, Mexico, Bangladesh, India, the EU, and the U.K., among others. In most cases, an election clears uncertainty: continuity of government implies familiarity with policy agendas, or a new administration provides businesses with opportunities to become more aligned with new policy priorities. However, in some cases, uncertainty has been replaced with fresh doubt. In the European Parliament elections, the strong showing of the far right in France led President Emmanuel Macron to call a snap parliamentary election, while in South Africa time will tell the durability of the new coalition elected in May. The U.S. presidential election will take place in November; the outcome of this election may have some of the most significant implications for global industry and economic growth. Depending on who wins, new tariffs could potentially be introduced on imported goods and the Inflation Reduction Act could potentially be repealed.

Regional Summaries

Real GDP growth set to gather steam in 2025 as recoveries consolidate amid more favorable conditions

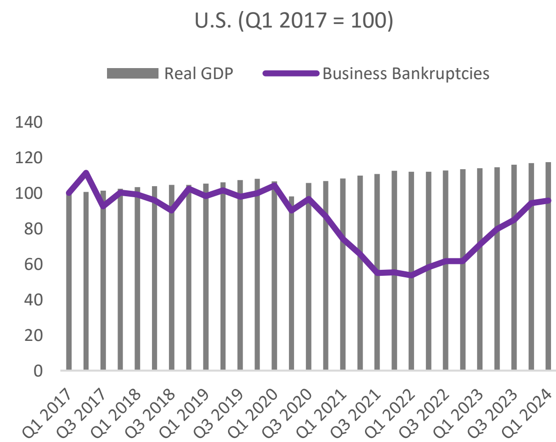


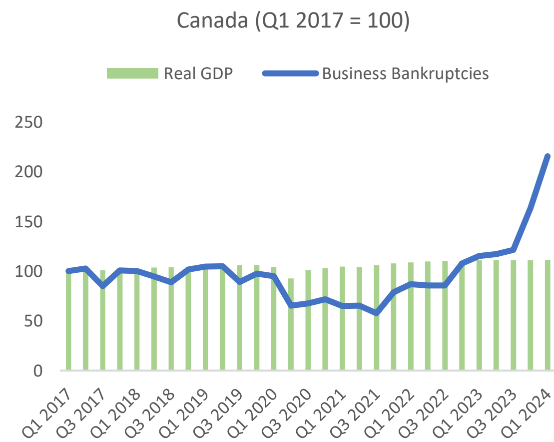
Source: Haver Analytics, Dun & Bradstreet

North America

The U.S. economy continues to be powered by the consumer and has held up better than expected, with robust growth – though likely on a mildly moderating path – and inflation softening in line with moderating wage growth. Further, labor markets have eased, with the unemployment rate beginning to edge up. These factors all mean the Fed has not yet felt the need to support ongoing demand by lowering interest rates. However, we think inflation will ease sufficiently this year for the Fed to cut rates in Q4 and then more systematically in 2025.

The gap between the economic performances of the U.S. and Canada is expected to begin narrowing over the remainder of 2024. This will probably be achieved through an improvement in Canada's economic outlook, coupled with a mild pullback in U.S. growth. The Bank of Canada cut interest rates in June, following similar moves in parts of Europe, which will support growth further out. The Trans Mountain oil pipeline began commercial operations in May, allowing a tripling of the flow of crude from Alberta to the Pacific Coast and onward exports.





Source: Haver Analytics, Dun & Bradstreet

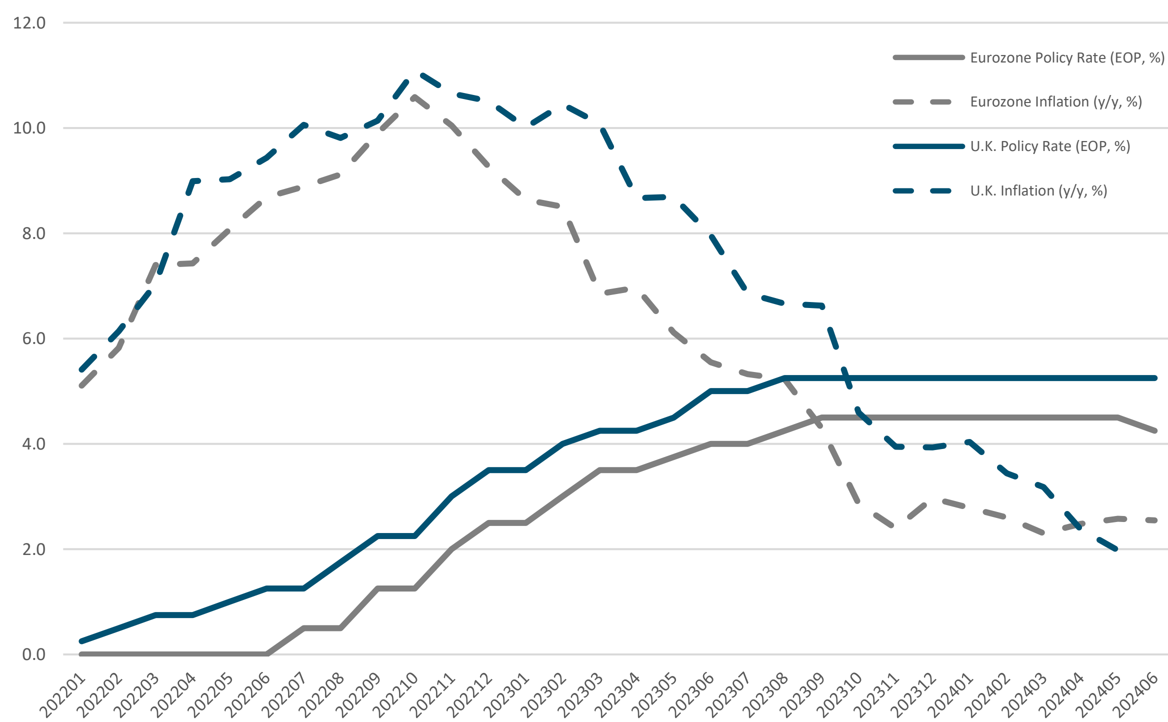
Western & Central Europe

The Eurozone economy returned to growth in Q1, following a year of stagnation. Monitoring the broad continuation of disinflation and assessing that underlying price pressures had eased sufficiently, the ECB decided to lower the key interest rates in the Eurozone in June. In time, this should make financing conditions less restrictive and support demand. The bank made no commitment to future interest rate cuts, but our expectation is that inflation will have to settle around the ECB's 2% target more markedly before further monetary loosening is considered. Inflation data since the decision have done little to support further policy action and restrictive monetary and fiscal policy will continue to act as a drag on regional growth this year.

The European Parliament elections took place in June. The European Parliament is important for businesses in Europe, as it must approve most EU policies before they enter into law. The elections returned an increased seat share for the center-right European People's Party, which emerged as the largest party group, meaning that Ursula von der Leyen is likely to be reinstated as president of the European Commission. The surge of far-right votes in France led President Emmanuel Macron to call a snap domestic legislative election, the second round of which resulted in no party securing an overall majority, a hung parliament, and potential political deadlock. The right also made gains in Italy, Germany, and Austria.

The U.K. general election in July resulted in a Labour Party victory and a change of administration, one that promises to be business friendly. The election comes after the U.K. started to turn the corner, with the economy recovering from recession, inflation falling, and the Bank of England looking set to lower interest rates in Q3 2024.

Headline inflation moderating across Europe and the U.K. and the ECB lowers interest rates



Source: Haver Analytics, Dun & Bradstreet

The Nordics

The Nordic economies are recovering, although at a much slower pace than that seen in other parts of Europe. Although there was a full-blown recession in Finland and Sweden in 2023, we are expecting only a modest improvement, around the zero-growth line, for these countries in 2024. For Denmark and Norway, growth this year is expected to be much slower than in 2023. Denmark's stronger 2023 GDP numbers were mainly attributable to the strong corporate performance of Novo Nordisk, with the rest of the economy remaining stagnant. Norway's story was similar, with the country's positive 2023 GDP outturn a result of hydrocarbon sales, while the non-hydrocarbon economy remained under duress. In our view, though 2024 will bring stabilization, meaningful recovery in the Nordic economies is unlikely until early 2025.

Headline inflation in the Nordics is expected to moderate further in 2024 and is likely to reach central banks' target range sometime in Q4 2024 or Q1 2025. Although the overall price trend has been on the downside since 2022, recent data is showing that inflation has been sticky in H1, with headline numbers fluctuating. This is confirmed in the latest monthly inflation figures: in April, Danish inflation fell to 0.8%, before rising to 2.2% in May. Sweden reported 2.3% inflation in May, unchanged from April, while in

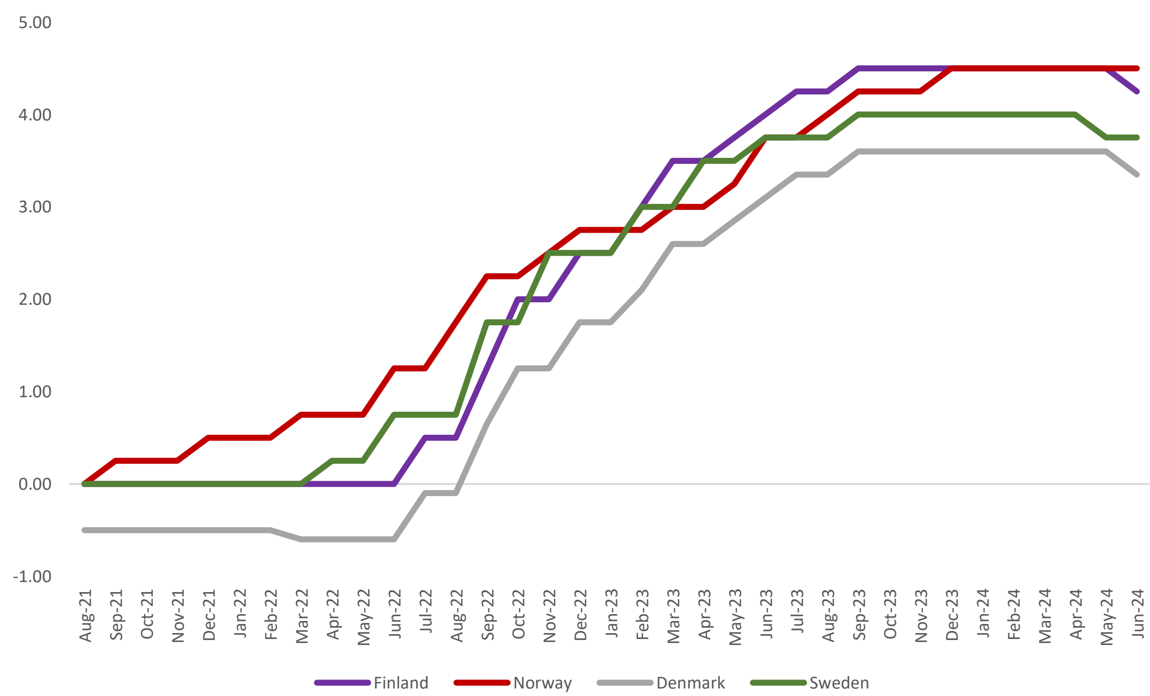
Norway, inflation fell to 3.0% in May from 3.6% in April, and in Finland, inflation declined to 1.5% in May from 1.9% in April. Persistent services price inflation, the removal of energy subsidies and other social benefits, and rising wages have further slowed the pace of moderation in headline inflation.

Treading a fine line between growth and inflationary pressure, Nordic central banks have been increasingly more aggressive than other central banks, including the ECB. While interest rates have been high since August 2021 and are currently near their peak, there are clear indications now that the region's central banks are moving towards a soft landing and are willing to loosen – with some having done so already. Sweden's Riksbank made its first rate cut since 2016 in May and there are expectations that it will cut rates at least twice more this year. Denmark made its first rate cut in almost three years in June and indicated that further cuts are likely. Norges Bank of Norway is still watchful for further signs from the economy and is expected to make its first rate cut since rates began to be raised from zero in October 2021 sometime in September 2024.

Bankruptcies in Sweden, especially among SMEs, are still at an all-time high. In Norway, the hydrocarbon sector and government expenditure are supporting the economy, but private consumption and investment are still subdued.

Geopolitical risk in the region has risen, with most crossings at land borders with Russia closed due to fears about illegal immigration, continued disruption to sea routes, an increase in cyberattacks, and the swift militarization of the region.

Nordics benchmark interest rates (%)



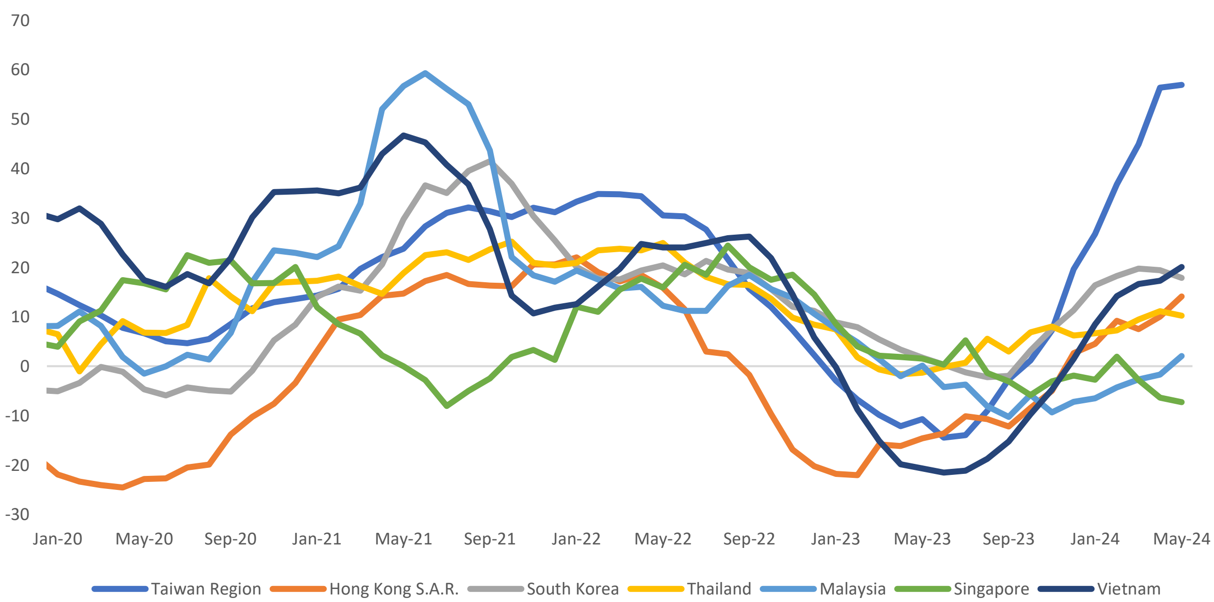
Source: Haver Analytics, Dun & Bradstreet

Asia-Pacific

The Chinese Mainland's economic improvement in Q1 2024 was mainly driven by exports, which increased 6.1% in local currency terms over the first five months of the year. However, policymakers will aim to promote domestic-driven growth to mitigate the impact of rising trade protectionism. The Third Plenum in July will emphasize the government's commitment to affordable housing, the digital economy, and the financial sector.

The general election result ensured political continuity in India, and we expect growth to sustain. The upcoming budget will likely focus on investment, with a strong push towards infrastructure, industrial capex, and private real estate. The government may shift spending to support consumption while maintaining its fiscal trajectory.

Asia-Pacific goods exports to the U.S. (% change y/y, 6-month moving average)



Source: Haver Analytics, Dun & Bradstreet

GDP growth composition in the Asia-Pacific region (excluding the Chinese Mainland and India) is shifting. In Q1 2024, net exports contributed more significantly to growth due to improving export trends, with six-month averages showing positive momentum. Gains in the U.S. market and positions in the semiconductor value chain are crucial for export recovery. South Korea, Taiwan Region, and Vietnam have seen the largest export increases, benefiting from demand for advanced semiconductors and supply chain shifts away from the Chinese Mainland. Vietnam's export growth is also driven by productivity gains in the tradables sector. In another developing trend, household consumption is moderating across the region, though the extent and implications of this slowdown vary and require nuanced consideration.

The region is also seeing significant tech-related investment, with Amazon Web Services (AWS) announcing a USD9.0bn investment in Singapore over the next five years to enhance its cloud services and infrastructure. Meanwhile, Google is investing USD2.0bn in Malaysia to develop its first data center and cloud facility in the country, which is expected to create a significant economic impact. Additionally, governments are enhancing policy measures to develop their tech sectors. Malaysia recently unveiled its National Semiconductor Strategy, which includes USD5.3bn in financial support to position the country as a global chip hub.

Latin America & the Caribbean

Regional growth has been slowing since 2022, and this trend is expected to continue in 2024 before improving in 2025. We expect Argentina to remain in recession, while Brazil, Mexico, Panama, and Nicaragua will see more pronounced slowdowns in 2024 than 2023. Conversely, Chile, the Dominican Republic, Peru, and Uruguay are expected to see strengthening growth.

In Brazil, catastrophic flooding in Rio Grande do Sul, a key agricultural area, will drive up inflation and hamper growth. Mexico's growth is likely to slow due to tight monetary policy, despite expected reductions in inflation and interest rates. Panama will face economic setbacks due to the closure of the Cobre Panama copper mine and low water levels in the Panama Canal, leading to slower growth this year. Nicaragua's growth will be constrained by tight financial conditions, softer private consumption, and reduced remittance inflows.

Fiscal deficit (% of GDP)

Source: Haver Analytics, Dun & Bradstreet

Argentina is expected to rebound with 3.2% growth in 2025 as economic imbalances are addressed. The passage of a diluted economic reform bill by Argentina's lower house marks President Javier Milei's first significant legislative win, promising investment incentives, partial privatization of state companies, expanded presidential economic powers, and a reduced fiscal deficit. All of these should help stabilize the economy and reduce inflation, though lawmakers struck down an important article that aimed to restore income tax for high earners after it was scrapped last year. A London court's rejection of Argentina's appeal regarding a USD1.5bn payment to hedge funds is a setback, impairing its already critical foreign exchange reserve situation and debt servicing capabilities.

Headline inflation is expected to fall in most countries in Latin America this year, supporting a less restrictive monetary stance, particularly in Brazil, Chile, Colombia, Costa Rica, Paraguay, and Peru. Argentina will be an outlier, witnessing higher, although moderating, inflation and policy rate cuts. The country's central bank has been cutting interest rates since December 2023.

We expect most Latin American countries to maintain fiscal sustainability in 2024, with Brazil, Trinidad & Tobago, and Paraguay improving their fiscal metrics the most after Argentina. However, Brazil's plan to balance its public finances through extra tax collection and increased spending raises concern. Argentina aims for substantial expenditure cuts, targeting a 5pp deficit reduction (as a percentage of GDP) in 2024. Progress is evident – in the first five months of the year, the government achieved a primary fiscal surplus, a feat not seen since 2008. The challenge ahead is to sustain this fiscal consolidation by replacing distortionary taxes and solidifying expenditure cuts. Mexico's new president, Claudia Sheinbaum, elected in June, will have to navigate a large fiscal deficit (which came in at more than 4% of GDP in 2023) and follow through on promises to expand health, education, and welfare spending amid high political expectations. Key challenges for the new government include managing the fiscal deficit, tackling organized crime and violence, maintaining relations with the U.S., and restructuring the debt of national oil company Pemex (a failure to do so will pose risks to Mexico's sovereign debt rating).

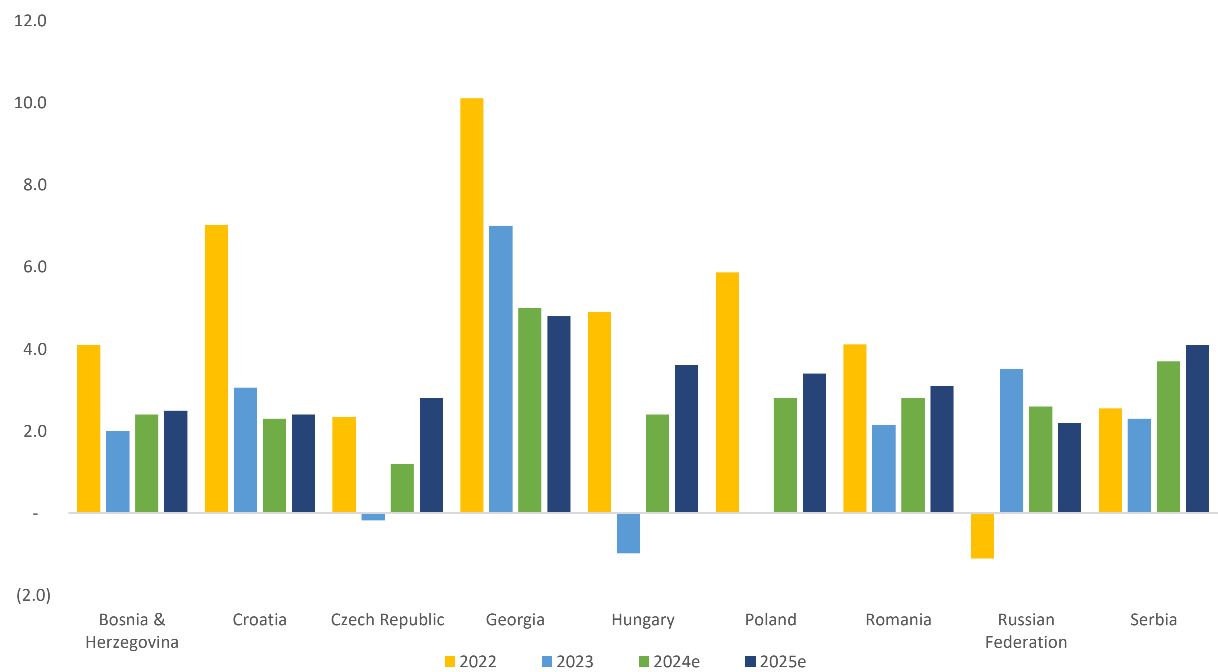
Risks to regional growth include potential tighter global financial conditions, currency depreciation pressures due to monetary policies that diverge from that of the U.S. Federal Reserve, elevated local debt levels, severe adverse weather from La niña, political uncertainty, and social tensions. Among countries in the region, Argentina faces the high risk of civil unrest in 2024, with Bolivia's failed coup in June indicating broader regional instability. However, growth may be supported by resilience in the U.S. economy; foreign investment, particularly in the critical minerals, renewables, and manufacturing sectors; alleviation of inflationary pressures; and a resurgence in tourism.

Eastern Europe & Central Asia

For Eastern Europe, expected growth has been revised downward since not kickstarting in H1 2024, and with demand still not picking up in other major EU economies, the contagion effect can still be seen in Eastern Europe.

On the positive side, inflation has finally moderated, particularly fuel and food prices. However, core inflation is still moderating more slowly than had been expected, keeping central banks cautious. For countries bordering Russia, defense expenditure has been rising exponentially, as geopolitical tension and political insecurity concerns are high on the agenda. Ukraine is facing significant growth challenges as key infrastructure and electricity supplies have been severely damaged. Russia has so far maintained its growth due to excessive production aimed at the war effort, and with employment and wages high to support the war economy. Poland is seeing a growth slowdown and resurgence of inflation, with the central bank keeping credit growth under check. Elsewhere in the region, many countries have been lowering interest rates, albeit slowly. The Czech Republic slashed rates from 5.25% to 4.75%, Serbia from 6.50% to 6.25%, and Hungary from 7.25% to 7.00%. The region's central banks have kept their benchmark rates higher than the ECB to manage the bond yield spread against the ECB, protect their domestic currencies, and offset the risk of imported inflation.

Eastern Europe real GDP growth q/q (%)



Source: Haver Analytics, Dun & Bradstreet

The tightening labor market, depletion in capital appetite, and low investment in long-term capacity creation have so far hampered the recovery in the manufacturing, real estate, and construction sectors.

Fiscal consolidation is ongoing among the leading economies in the region. Governments are rolling back their pandemic-era support to households and corporates, and their support on rising energy prices. We anticipate that household spending will recover this year, supported by positive real wage growth, lower inflation, and a sustained decline in borrowing costs, which will support businesses.

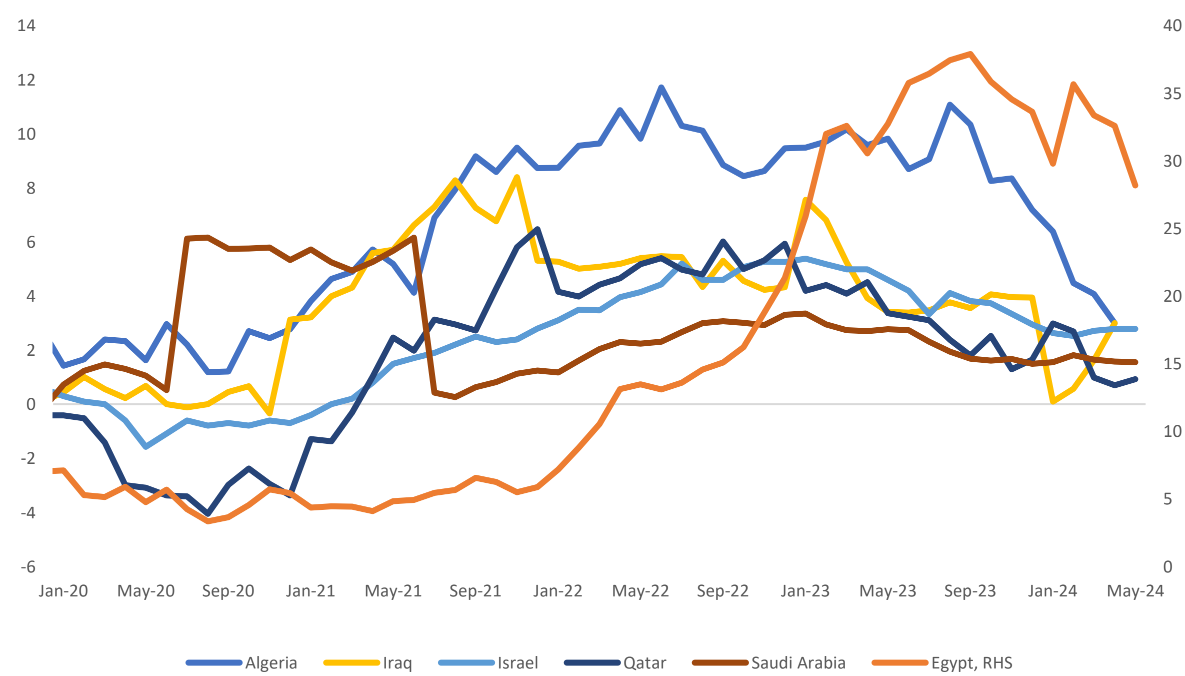
Central Asian economies have largely benefited from sanctions affecting Russian supplies of energy and other industrial commodities and have fast emerged as a credible alternative to Europe and the rest of Asia. They have further benefited from an increase in remittances from Russia and increasing Chinese investment in strategic sectors. Rising geopolitical tensions in the Middle East have highlighted Central Asia's strategic importance, given its location on a critical alternative trade route between Europe and Asia.

However, the sheen has somewhat dimmed compared with the previous quarter, with new growth projections coming in slightly lower than earlier estimated. Compared with 2023, we foresee significantly lower growth numbers for all the economies in the region for 2024 and possibly 2025. Despite falling inflation, prices are still higher than in most other regions. This in turn is forcing central banks to keep interest rates persistently high, in most cases in the double digits.

Middle East & North Africa

Strife in the Middle East continues. Hamas recently fired a barrage of rockets toward Israel for the first time in several months in response to Israeli strikes in Rafah. The conflict has the potential to escalate due to increasing confrontations between Israeli troops and the Lebanese armed group Hezbollah, with Lebanon now at risk of being drawn into the conflict. A threat from Hezbollah to strike Cyprus if the island supports the Israeli military in any way has ratcheted up tensions even further. Meanwhile, Israel risks alienating crucial allies, with Ireland, Norway, and Spain recently announcing their recognition of a Palestinian state. Domestically, Israel faces public discontent over efforts to secure the return of hostages, exacerbated by a unanimous Supreme Court ruling mandating the military draft of ultra-Orthodox men. This decision risks destabilizing the governing coalition, which is heavily reliant on conservative religious parties opposed to the draft.

Middle East & North Africa headline inflation (% change y/y)



Source: National Statistical Offices

A breakthrough diplomatic deal between the U.S. and Saudi Arabia seemed imminent in late May, but progress toward creating a Palestinian state, crucial for a broader pact involving Israel, appears to be complicating matters. According to the terms, the U.S. is expected to lift its ban on offensive weapon sales to Saudi Arabia, imposed three years ago due to concerns over the kingdom's war in Yemen. The deal includes U.S. defense guarantees and civil nuclear cooperation with Saudi Arabia, while normalizing Saudi-Israeli relations hinges on advancing the Palestinian statehood process.

In 2023, GDP growth rates among both oil-importing and oil-exporting countries in MENA were similar, a trend expected to persist through 2024, signaling the conclusion of the divergent growth rates between the two cohorts. Oil production cuts and moderate oil prices in 2024, compared with the highs seen in 2022, are projected to maintain current account and fiscal surpluses in most MENA oil-exporting nations, though below the high levels seen in 2022. Meanwhile, nearly all oil-importing economies in MENA are anticipated to continue experiencing twin deficits – on the fiscal and current accounts - this year. Inflation has been subsiding in the region, supported by contractionary monetary policies and extensive subsidies on food and energy, but remains high in countries such as Egypt.

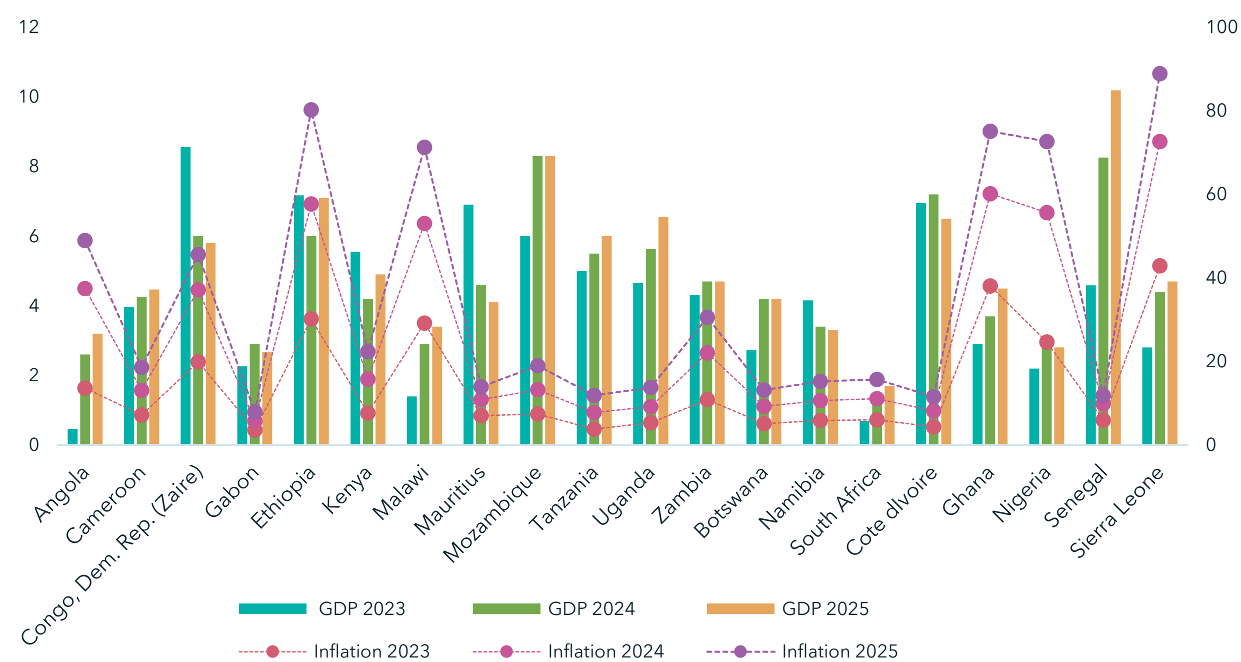
Sub-Saharan Africa

We have upgraded the outlook for the region to 'stable', although chronic challenges such as persistently high inflation, tighter financial constraints, and ever-growing public debt burdens are likely to remain impediments to economic recovery. The entire region lags in terms of fiscal management and inflation trajectory, and the roads to recovery are diverse and fragmented. Eastern Africa seems to be better placed than Southern Africa in terms of recovery. On the other hand, Western Africa's economic recovery prospects have brightened after an uptick in the commodities markets, further supported by the accommodative monetary policy of the Central Bank of West African States (BCEAO).

Private demand is reviving in Western Africa, after two years of turmoil in the region. We expect a moderate recovery to be underway in Central Africa, with a rise in oil revenues supporting the fiscal accounts, reining in debt servicing costs and strengthening local currencies.

Inflation remains high and stubborn across sub-Saharan Africa, and the pace of the rise or moderation in inflation might vary. Extreme weather events and concerns over food insecurity are expected to keep prices elevated in Eastern Africa, including in Ethiopia and Malawi. The El Niño weather pattern has caused severe drought in Southern Africa and flooding in Eastern Africa. We foresee that upside risks to inflation will persist in the near term, with central banks having liimited headroom to bring down interest rates to protect currencies and restrict imported inflation.

Sub-Saharan Africa real GDP growth and inflation (RHS) (% y/y)



Source: Haver Analytics; Dun & Bradstreet

Interest rates are expected to follow divergent paths. In May, Angola's central bank increased its reference rate to 19.50% and Nigeria's central bank raised its benchmark lending rate to 26.25%. The Bank of Central African States is also expected to keep interest rates elevated this year.

Political insecurity remains the prime cause of sluggish economic growth in the region. The Economic Community of West African States (ECOWAS) is facing political fragmentation, after Mali, Niger, and Burkina Faso said they were withdrawing from the group. Countries with a stable political environment, such as Botswana and Senegal, are recording superior economic growth. Similarly, for South Africa, the political plurality in place following the May election is expected to support economic growth with a renewed reform push on infrastructure, employment-generation, social infrastructure development, and poverty alleviation.

Key Commodity Outlook: Oil

At its June meeting, OPEC+ countries decided to extend the additional voluntary cuts of 1.65m barrels/day (b/d), announced in April 2023, until the end of December 2025. Furthermore, members agreed to extend the additional voluntary cuts of 2.2m b/d, announced in November 2023, until the end of September 2024. These cuts will then be gradually phased out on a monthly basis until the end of September 2025 to support market stability, with the option to pause or reverse the monthly increase depending on market conditions. Despite ongoing non-compliance within the group, members are committed to compensating for any overproduction. If these compensatory measures are implemented, supply will tighten beyond the voluntary output cuts of 2.2m b/d in Q3 2024. Meanwhile, U.S. oil production growth is slowing, though the level of production remains high, at 13.2m b/d.

OPEC+ production levels with the phase-out of November 2023 voluntary cuts

	2024				2025										
Country	**Jun - Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct -Dec**	Required production level as per June OPEC meeting
Algeria	908	912	917	921	925	929	934	938	942	946	951	955	959	959	1007
Iraq	4000	4018	4037	4055	4073	4092	4110	4128	4147	4165	4183	4202	4220	4220	4431
Kuwait	2413	2424	2436	2447	2458	2469	2481	2492	2503	2514	2526	2537	2548	2548	2676
Saudi Arabia	8978	9061	9145	9228	9311	9395	9478	9561	9645	9728	9811	9895	9978	9978	10478
UAE	2912	2926	2939	2953	3000	3047	3094	3140	3187	3234	3281	3328	3375	3375	3519
Kazakhstan	1468	1475	1482	1489	1495	1502	1509	1516	1523	1530	1536	1543	1550	1550	1628
Oman	759	763	766	770	773	777	780	784	787	791	794	798	801	801	841
Russia	8978	9017	9057	9096	9135	9174	9214	9253	9292	9331	9371	9410	9449	9449	9949

Source: OPEC

The market is expected to remain undersupplied during the peak demand season, leading to inventory withdrawals in Q3 2024. Brent oil prices have rebounded above USD80/barrel, and the tightening supply and high demand scenario are likely to support crude oil prices moving forward.

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