The Conference Board Global Economic Outlook 2019–2028

Seven short- and seven medium-term shifts in the global economy

**Over the next year…**

**SHORT-TERM**

1. The global economy stays strong for the next half year and shows no signs of a downturn.
2. The US expansion peaks, sustained by tax cuts & fiscal spending into early 2019, but wanes thereafter.
3. Expansion in Europe moderates, amidst a toughening global economic environment.
4. Growth in emerging markets strains under the weight of inflation, a rising US dollar, and domestic challenges.
5. Monetary policy continues to tighten moderately unless inflation emerges faster than anticipated.
6. Trade disputes impact sectors and companies exposed to tariffs but are not yet visible economy-wide.
7. Labor markets tighten while wages and productivity show only modest signs of a comeback.

**GDP GROWTH, AVERAGE ANNUAL % CHANGE**

- **Global**
  - 2019: 3.1%
  - 2019-28: 2.9%
- **United States**
  - 2019: 2.9%
  - 2019-28: 2.1%
- **Europe**
  - 2019: 1.9%
  - 2019-28: 1.4%
- **China**
  - 2019: 3.8%
  - 2019-28: 3.6%
- **India**
  - 2019: 6.8%
  - 2019-28: 5.7%

**...Over the next decade**

**MEDIUM-TERM**

1. Populations age in mature economies, labor supply weakens, and immigration pressures rise.
2. The digital economy must move from installation to full deployment to raise productivity.
3. More wealth but slower growth: wealthier emerging markets grow more slowly and contribute less to global growth.
4. Deglobalization makes the global economy’s playing field more unlevel, making it tougher to leverage competitive advantage.
5. Natural and environmental disasters create economic losses and threaten key natural production resources (land, water, air).
6. Differences in cross-country, functional, and personal income inequality continue to rise.
7. Consumer, corporate, and government debt continue to rise, and capital is underutilized for productive purposes.

For data and analysis, see Global Economic Outlook 2019
https://www.conference-board.org/data/globaloutlook