

# What's Happening in Tobacco? Q4 2023

March 2024

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#### Q1 2024 MACROECONOMIC UPDATE

Global baseline outlook: Growth expected to slow in 2024 before reaccelerating in 2025 Global inflation expected to moderate further in 2024, albeit at a slowing pace Real GDP annual growth forecasts and revisions from last quarter (1) Real GDP annual growth forecasts and revisions from last quarter (2)

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