



# Global Economic Forecasts: Q4 2025

November 2025

[Table of Contents](#)

## INTRODUCTION

Global growth showed resilience, with fragile outlook due to market volatility

Key findings

Key country insights

## GLOBAL OUTLOOK

Global growth outlook: Resilience holds with agile private sector and less uncertainty

Global inflation outlook: Steady moderation with some variation across countries

Risks to global growth have eased, but downside risks still dominate

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

Inflation forecasts

Central bank interest rate quarterly forecasts

Global scenario map: Trade-related uncertainty dominates the risk landscape

Global Risk Index scores and rankings

Trump Total Agenda scenario: The risk of an escalated trade war remains

Trump Tariff Easing scenario: Tariff rollback and policy stability can revive confidence

## KEY ECONOMIES OUTLOOK

US: Growth slows down amid policy uncertainties and cooling demand

US: Inflation edging up in multiple sectors

US: Trade and internal policy uncertainty undermines confidence

US: Trade war and political instability pose key risks to growth

China: Growth to slow down in 2026 despite an extended trade truce with the US

China: Business and consumer sentiment stay muted on slowing economy

China: Fragile outlook amid ongoing internal and external risks

India: Growth remains robust with solid private consumption and easing inflation

India: Commodity shocks and further US tariff hikes are key downside risks

Japan: Growth to slow down in 2026 on weak external demand and persisting inflation

Japan: Export-led growth prone to shocks from the world's two largest economies

Indonesia: Solid growth sustains on stimulus, tech investment and monetary easing

Eurozone: Outlook stable with resilient consumption but constrained by tariffs

Eurozone: Inflation expected to remain stable, with balanced up- and downside risks

Eurozone: Trade uncertainty decreases but sectorial risks remain

UK: Growth expected to improve slightly in 2026 on lower interest rates

UK: US-UK Economic Prosperity Deal secures 10% US tariff but exposes sector risks

Russia: Sharp slowdown amid lower energy prices and sanctions

Brazil: Tight monetary policy and trade tensions curb economic growth

Brazil: Trade tensions and domestic risks challenge growth outlook

Mexico: Trade dependence on the US results in economic vulnerability

## APPENDIX

Baseline and alternative scenarios: Q4 2025 (1)

Alternative scenarios: Q4 2025 (2)

Alternative scenarios: Q4 2025 (3)

Global Economic Forecasts reports: Helping businesses prepare for economic shifts

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