Global Research

Global Focus – Economic Outlook 2025

Reverberations

Executive Summary

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Reverberations

Bracing for the US election fallout

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We expect global economic growth to be broadly flat in 2025, slowing slightly to 3.1% from 3.2% in 2024. Support from looser financial conditions and expansionary fiscal policy may be partly offset by protectionist trade policies and still-high interest rates in the US and elsewhere. The US economy is set to moderate in 2025, after a resilient 2024 performance despite elevated interest rates. The euro area continues to struggle; major European economies including Germany and France risk slipping into recession. Asia is relatively healthy, although growth at the regional level is set to moderate slightly in 2025 as both China and India slow. The GCC should also remain a bright spot for global growth, with the region's non-oil growth exceeding overall global growth.

The global economy is bracing for the fallout from the US election. The clean sweep for President-elect Trump and the Republican party gives them a clear mandate to implement their policies, including significant tariffs on key US trading partners, including China. Trump's pro-growth and protectionist policies are likely to be inflationary for the US, with consequences for the rest of the world. On the geopolitical front, Trump has said that he would end the wars in Ukraine and the Middle East, which would have far-reaching consequences globally.

US election outcome implies shallower Fed rate cuts, higher UST yields, steeper UST curves, and a stronger USD – all of which are negative for EM

Even before the election, renewed US inflation concerns and a resilient labour market had caused markets to reduce Fed rate-cut pricing for this cycle. Trump's victory has added to inflation concerns, implying shallower Fed rate cuts, higher UST yields, steeper UST curves, and a stronger USD. Higher US rates and a stronger USD will make it harder for EM issuers to borrow in international capital markets, and could significantly reduce portfolio flows to EM. In addition, EM central banks may be constrained from cutting rates meaningfully. EM economies had been expected to see a more favourable backdrop in 2025 on improving global growth and lower DM rates. However, US exceptionalism – exacerbated by the election outcome – means that EM economies are instead likely to face a more challenging backdrop in 2025.

That said, the actual policies of the Trump administration may be less extreme than campaign rhetoric, especially if we take Trump's previous administration as a guide. For instance, he could use the threat of tariffs to bring China and other trade partners to the negotiating table. Moreover, the announcement and implementation of policy measures may be staggered as the new administration prioritises its objectives; markets are assuming H2-2025 implementation for most policies.

US outperforms Europe

While US growth is expected to moderate somewhat, the economy remains healthy and will continue to outperform Europe

The US economy has been consistently strong for the past few years, supported by consumption and services. Market calls for a US recession triggered by high interest rates proved unfounded. We expect a growth moderation in 2025 as a softer labour market and wage growth cap consumer spending, but the economy is still on a sound footing. Layoffs have stayed low and surveys show still-healthy consumer and business demand. While delinquency rates for consumer loans have risen above the pre-pandemic level, other household and business loan delinquencies remain low. Consumers have scaled back big-ticket purchases, but demand for services (while slowing) is still robust. We forecast 2025 growth at 1.8%.

Europe's economy remains anaemic and risks slipping into recession if the US imposes tariffs on its exports

By contrast, the euro-area economy continues to struggle. Germany and France, the region's largest economies, risk slipping into recession. Renewed US tariffs on the EU – as threatened by Trump – would further weaken the region's already-fragile economy. Exports are a primary growth engine, and the manufacturing sector has already been under pressure in recent years from elevated energy costs, weak demand and greater competition from abroad. The Russia-Ukraine situation is another source of risk for Europe, as the potential reduction of US support for Ukraine would place a greater burden on the region. Given limited fiscal space, these pressures may force the ECB to move even faster on rate cuts than we expect, widening the interest rate differential with the US.

China prepares for stepped-up pressure from the US

China appears more determined to tap policy space to mitigate the impact of US tariffs

China is likely to bear the brunt of US tariff policy. The authorities are preparing for the potential fallout by delivering additional stimulus to support the domestic economy. China has announced a number of policy support measures – sizeable but short of a 'big bang' – aimed at limiting economic downside. We expect the stimulus announced so far to boost growth in late 2024 and early 2025. In a worst-case scenario of 60% US tariffs on all imports from China, we would expect China to turn on the fiscal tap, with further stimulus focused more on consumption than investment.

We expect China's economy to grow 4.5% in 2025

Net exports contributed significantly to China's growth in 2024; this contribution is expected to decline substantially in 2025. However, the real-estate sector – which has weighed heavily on growth for the past few years – is likely to be less of a drag in 2025 as supportive policies take effect. While the PBoC is expected to keep monetary policy loose, expansionary fiscal policy will be the biggest source of support for 2025 growth, in our view. We expect China's economy to grow 4.5% in 2025.

Asia and Latam are vulnerable on the trade front

Healthy but moderating growth in ASEAN and India

Growth in ASEAN and India healthy, albeit moderating on earlier tightening and a cautious global narrative

We expect growth in ASEAN and India to slow slightly in 2025 versus 2024 due to the effects of monetary tightening and the moderating economic outlook for key trade partners – namely the US, the euro area and China. That said, growth in the region should remain healthy. Trade-reliant economies like Singapore, Vietnam, Malaysia and Thailand are exposed to US trade policies. Even if they are not directly targeted by tariffs or other measures, Asia's small, open economies could be hit by spillover from China in the short term. Larger and more domestically driven economies – including India, Indonesia and the Philippines – may be less affected but are not immune to a significant hit to China and/or global trade. Tariffs targeted directly at Asian countries would be a more worrying scenario in the short term. Over the medium term, however, we expect ASEAN and India to continue to attract strong FDI as investors seek to diversify their operational capacity and tap new markets.

Asian central banks focused on FX stability – including Bank Indonesia and Bangko Sentral ng Pilipinas – are likely to scale back their rate-cutting cycles due to sharply reduced Fed easing expectations, the spectre of a stronger USD in 2025, and an uncertain Asian trade environment. Indonesia and the Philippines may take an opportunistic approach to monetary easing, timing rate cuts during periods of FX stability. For India, we maintain our call for 50bps of rate cuts; we think monetary policy will focus more on the growth and inflation impact of US trade policies than on FX concerns. For the region's small, open economies, negative currency spillover may have less influence on policy decisions in the coming year. We expect Thailand and Singapore to ease monetary policy in 2025.

Mexico could benefit from trade diversion

Mexico could benefit from trade diversion and fragmentation

In Latam, while Mexico faces trade uncertainty given its close economic ties to the US, it could also benefit from trade and investment diversion from China if it is spared

Trump's tariffs and if the existing USMCA framework remains intact. Chile and Peru are most vulnerable to soft commodity prices and weakening growth in China. While Brazil has significant export exposure to China, its economy is less open, providing some insulation.

Commodities struggle following Trump's win

Expectations of higher US oil supply are unfounded

Oil prices have suffered on both macroeconomic concerns and expectations that Trump's policies will bring higher US supply and lower prices. We believe this view is flawed, and we see better supply-demand balances than the market. The greater risks to oil prices come from slowing economic growth in China and EM, in our view.

We believe the US will struggle to increase oil production from current levels

We think the US will struggle to ramp up production significantly from here, although with effective management, stable supply should be possible at current prices. Our demand expectations are slightly stronger than the market's for the US, India and China; the market assumes that trade tariffs will limit demand from China and India. Trump's policies on Iran are more likely to affect the supply side of the market. We expect a focus on reducing Iranian exports towards zero. Other OPEC+ producers would be able to cover this shortfall, but this would reduce the spare capacity cushion that gives the market some comfort.

In the coming months, we expect base metals to be caught in the crosshairs of expected tariff action by the Trump administration, other potential shifts in trade policy, and the trajectory of China's economic recovery. A growth pick-up and fresh stimulus measures in China pose upside risks to current prices, while downside risks could stem from tariffs, geopolitics, USD strength and weakness in China's economic recovery.

GCC to remain resilient on robust non-oil growth

While the GCC region is vulnerable to lower oil prices, we expect it to be resilient given low fiscal breakeven prices and strong growth in the non-oil sector

Despite some pressure on the energy sector, we expect the GCC to remain a bright spot for global growth in 2025, with the region's non-oil growth exceeding overall global economic growth. With the exceptions of Saudi Arabia and Bahrain, most of the region's fiscal breakeven oil prices remain low. In some cases they have declined; for Oman, this has prompted consecutive credit rating upgrades. Investment in the non-oil sector will continue to drive economic activity in 2025, while lower interest rates should benefit interest rate-sensitive sectors such as housing in Saudi Arabia, the UAE and Qatar. While the regional conflict has had a material negative economic impact on the broader MENA region (particularly Egypt and Lebanon), the GCC is likely to remain relatively insulated from geopolitical risk. On the trade front, the GCC – and the UAE in particular – will continue to benefit from rising South-South trade as global trade is re-routed in a more fragmented world.

Sub-Saharan Africa impacted by weaker commodities and higher rates

SSA is vulnerable to weaker commodity prices in the short term and higher financing rates for issuers

While escalating global trade tensions and higher UST yields are downside risks to SSA, stepped-up fiscal stimulus in China may eventually support the region's commodity-dependent economies. SSA trade dependency on the US has declined in recent years, reflecting greater US energy self-sufficiency; the EU is the region's largest trading partner, followed by China.

Domestic reform momentum remains strong in South Africa and Nigeria, the region's two largest economies; this may provide a buffer against global uncertainty. South Africa's Government of National Unity has invested significant political capital in ensuring that growth-boosting structural reforms yield meaningful dividends. South

Africa may adopt a fiscal rule in 2025, and eventually a lower inflation target, as it targets regaining its investment-grade status in the medium term. Faster growth will be critical to stabilising South Africa's debt.

Nigeria has embarked on contentious fuel subsidy and FX liberalisation reforms, triggering higher inflation. 2025 should bring greater FX and price stability, as well as offshore investor interest in Nigeria's local-currency debt market. However, Nigeria remains exposed to a material decline in oil prices, which could negatively impact oil revenues and FX earnings.

2025 should also see the rehabilitation of economies that have recently concluded debt restructuring agreements. While final agreements with non-Eurobond creditors are still awaited in Zambia and Ghana, the economic outlook for both countries is set to stabilise. Zambia should see significant growth gains following a recent drought. Ghana's inflation should stabilise somewhat after the country's December 2024 elections; post-election years are often characterised by greater fiscal restraint (but also slower growth momentum).

While new external debt restructurings in the region look unlikely in 2025, liquidity pressures – and how they are navigated – will be closely watched. Dependence on IFIs for liquidity support has increased in recent years in economies such as Kenya. Kenya is now likely to focus on attracting greater private flows, with a reliance on public-private partnerships to boost capital spending.

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	Defensive^	Underperform	

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