Global Research

Global Focus – Economic Outlook H2-2025

The aftershock

Executive Summary

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The aftershock

A weaker H2 as higher tariffs kick in

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Downside risks to the global economy persist amid still-elevated trade policy uncertainty. US tariffs remain fluid as trade negotiations continue, muddying the outlook for the rest of the year. We lower our 2025 global growth forecast slightly to 3.1% from the 3.2% we projected in late 2024.

2025 will be a year of two halves for many economies as tariff front-running gives way to implementation. Front-loaded exports to the US ahead of higher tariffs supported economic activity in H1, leading to a record Q1 US trade deficit and stronger-than-expected growth in China. H2 is likely to see weaker economic momentum in both economies, as well as elevated recession risks in Europe.

By region, we expect Asia to be the outperformer this year, with average growth of 4.9%. We project growth of 4.1% in Sub-Saharan Africa and 3.4% in the MENAP region, in contrast to just 1.3% for major developed economies.

US slowdown ahead

While US economic performance has been resilient, H2 risks are rising

We see growing downside risks to the US economy in H2, after greater resilience than we had expected in H1. The inflationary impact of US tariffs is likely to constrain Fed monetary easing. We see scope for one more 25bps rate cut in 2025, although we see a risk of a bigger 50bps move at the September meeting. Still, with a narrow window before the inflationary impact of higher tariffs becomes clearer, time is not on the Fed's side. It may be limited in its ability to provide monetary policy support, even if the economy eventually slows.

Federal government spending cuts are likely to show up more meaningfully in the data in the coming months. US business and consumer sentiment could weaken further as higher tariffs take effect and immigration curbs deepen. While deregulation and recent fiscal stimulus (making President Trump's 2017 tax cuts permanent) may provide some economic support, this is unlikely to fully offset significant downside risks to growth.

Global investor sentiment is likely to be vulnerable to any rise in US long-term yields if concerns about the deterioration in the fiscal deficit re-emerge. Perceived risks to US institutional strength – for example, from Trump's potential efforts to force the early replacement of Fed Chair Powell – could also drive long-term US Treasury yields higher. This would have implications for the rest of the world. We currently expect broad-based resilience in many EM economies thanks to lower oil prices and room for further monetary easing. But pronounced volatility in long-term US Treasury yields, and its likely impact on global financial flows, could upend these assumptions and constrain room for easing in EM.

China's growth to trend lower

Export growth, which has supported China's economy since COVID, could now turn negative

China's trend growth is likely to slow, with implications for the rest of the world. Recently concluded US trade negotiations with third countries suggest that exports from China that are trans-shipped via other locations will continue to attract higher US tariffs. This raises the risk that China's favourable H1 export performance will fade in H2. While the worst of the US-China trade war appears to be over, with China's dominance of rare-earths production proving to be an effective bargaining tool, China's economy remains vulnerable to higher effective tariffs. Export growth, a key source of growth since COVID, could slow meaningfully (or even turn negative on unfavourable base effects) by the end of 2025.

How much fiscal stimulus China delivers is key to the outlook beyond 2025. In the near term, we expect China to prioritise full implementation of its budget rather than announce additional stimulus measures. Monetary policy is set to remain "appropriately loose", with the provision of ample liquidity to support activity. Wary of triggering capital outflows, policy makers are unlikely to rely on sharp currency depreciation as a form of stimulus.

Europe – Pace of EUR appreciation poses growth risks

Euro-area growth remains fragile, despite a strong start to the year; uncertainty over US-EU trade negotiations dominates the H2 outlook. In the medium term, however, the relaxation of fiscal constraints, allowing increased infrastructure and defence spending, should boost euro-area growth. While the positive effects may not be evenly felt across the region or fully offset the negative impact of US tariffs in the coming quarters, the loosening of fiscal constraints should provide a meaningful growth boost by 2027.

Markets have focused on long-term growth upside from increased fiscal spending, which has been a key driver of sharp EUR appreciation. However, currency strength exacerbates risks to the euro area's export competitiveness. While our base case is one more 25bps cut from the ECB in September, excessive FX appreciation could prompt a deeper monetary policy response.

Asia – A mixed outlook

Domestically driven EM economies are set to benefit from low inflation and monetary easing

Asia (ex-China) is likely to see slower growth in H2 as front-loaded export demand fades. Already-softening growth in Japan and South Korea may be exacerbated after the Trump administration announced on 7 July that both countries would face 25% US tariffs. ASEAN economies – especially those that are heavily reliant on external trade, such as Singapore, Malaysia and Thailand – have seen the lion's share of our growth downgrades since the start of 2025, and ongoing trade policy uncertainty in H2 is likely to weigh further on their growth prospects. In contrast, larger and more domestically driven economies such as Indonesia and the Philippines are set to benefit from the disinflationary environment, with USD weakness further boosting monetary easing prospects in H2.

In India, we expect firm consumption-led growth in FY26 (ending April 2026), supported by recent monetary easing, income tax reductions, good monsoon rains, and the prospect of continued lower oil prices. That said, India is not immune to tariff risks; the outcome of trade talks with the EU (which accounts for 17% of India's exports) and the US (20%) will be key to growth prospects. Further tariffs on BRICS economies threatened by the US could be an additional source of downside pressure. Nevertheless, given strong macro fundamentals, we expect India's economic activity to remain close to trend.

Bright spots in the global economy

Higher oil production will support GCC growth in H2; non-oil growth remains firm

Growth in the Middle East should benefit near-term from the reversal of OPEC+ production cuts, while a structural diversification away from oil dependence continues to support non-oil growth. In the UAE, healthy banking-system liquidity (unlike during previous periods of lower oil prices) bodes well for loan growth to support the non-oil economy. Saudi Arabia has demonstrated its capacity to recalibrate project spending in response to lower oil prices.

2025 is unlikely to see a repeat of the 2015 shale oil-related slump in the Middle East. Increased investment in US shale is unlikely at current oil price levels, reducing the threat to oil-producing countries. We expect the GCC region to continue to embrace economic reforms as oil producers seek to increase their resilience to the energy transition. Rising economic challenges have historically tended to trigger faster reforms in the region; in line with this, Oman recently announced that it will introduce an income tax in 2028. (In 2018, Saudi Arabia and the UAE were the first to introduce VAT after the 2014-15 shale oil shock; Saudi Arabia later tripled its VAT rate in response to the COVID-driven slump in oil prices.)

SSA has seen less direct trade reliance on the US, but it is exposed to China and Europe

Sub-Saharan Africa (SSA) could surprise positively, as it is less integrated with the global economy and its export dependence on the US has fallen. Turnaround hopes are still pinned on reforms in Nigeria and South Africa, the two largest SSA economies. However, the region's dependence on foreign capital to support its growth ambitions remains a key vulnerability. In South Africa, the ability of the Government of National Unity to hold together and deliver reforms will be closely watched. The early July announcement that South Africa could face 30% tariffs on all of its exports to the US is an additional risk, though we think prospects for a negotiated deal are strong. In Nigeria, recent FX liberalisation and the removal of a long-standing fuel subsidy should help to improve resilience to external shocks.

In both Nigeria and South Africa, local-currency strength and favourable disinflation trends will require continued calm in financial markets to support portfolio inflows. Barring a sudden and pronounced surge in long-term UST yields, the good news from SSA should continue. In frontier markets such as Ghana and Zambia, we expect significant disinflation, sizeable monetary easing and greater FX stability.

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