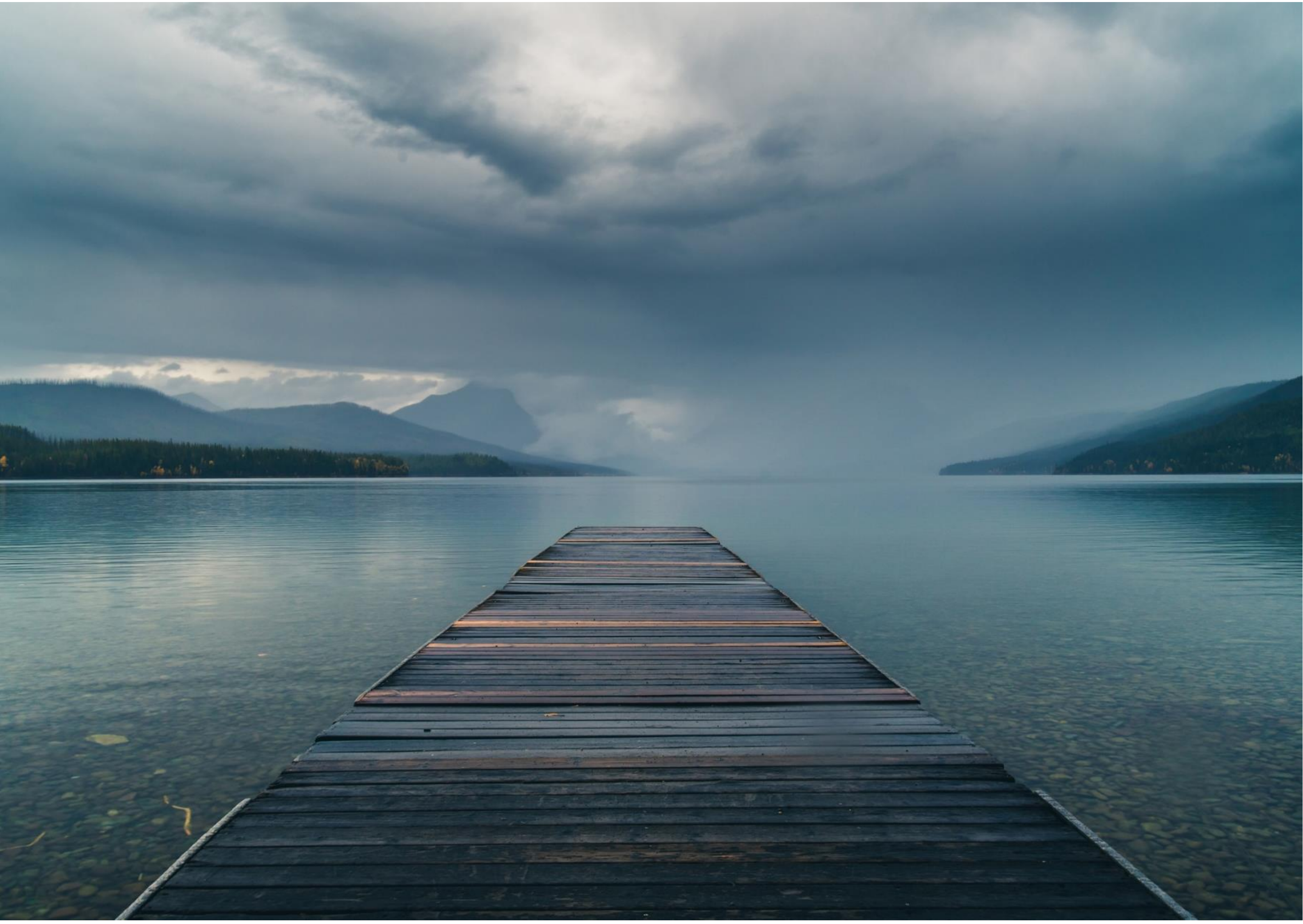

Global Research

Global Focus – Economic Outlook 2026

An uneasy calm

Executive Summary

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An uneasy calm

Sustained growth, elevated risks

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Global growth in 2026 is set to remain strong at 3.4%, unchanged from 2025. This year's growth has been better than feared as exporters front-loaded exports to the US and consumers remained resilient. Steady headline growth, however, masks key shifts in growth drivers. For many economies, 2026 is likely to be a year of transition from monetary to fiscal policy, and from export-led to increasingly domestic (particularly investment-led) growth.

Risks to the outlook remain high amid persistent trade policy uncertainty, geopolitical flash points, and fears of financial-market corrections – all of which point to potentially fat tails bringing higher probabilities of extreme outcomes.

A year of transition – Focus to shift to investment

As central banks end their rate-cutting cycles, fiscal policy will come more into focus

Growth in 2025 has been driven by monetary policy support and export front-loading; 2026 is likely to see a shift towards fiscal policy and investment, while consumer demand will remain crucial. Most central banks globally are nearing the end of their rate-cutting cycles as disinflationary momentum slows and policy makers seek to maintain interest rate differentials with the Fed.

Fiscal policy is set to take centre stage in 2026, with an increased focus on defence and infrastructure spending in major economies, including the EU. If growth turns out to be weaker than expected, financial markets may penalise economies that have less fiscal space to boost domestic growth. With the Fed likely to keep interest rates well above pre-pandemic lows, and with the return of the 'steeper-for-longer' theme for yield curves globally, economies with external funding needs could face greater scrutiny than those more reliant on domestic funding.

Despite the unprecedented rise in economic and trade uncertainty in 2025, exports have contributed positively to growth in many economies as shipments were front-loaded ahead of tariffs. In addition, consumers have remained resilient, buoyed by easing inflation, central bank rate cuts and strong labour markets. In 2026, we expect exports to play a smaller role in driving growth, with domestic investment – especially in AI-related sectors such as semiconductors – picking up some of the slack. We have raised our 2026 growth forecasts for both the US and China on the expectation that higher investment spending will spur productivity gains.

US: Investment-driven resilience, but inflation and other risks persist

We raise our US growth forecast for 2026, as we expect strong business investment and spending, supported by corporate tax cuts and the race for AI adoption. We also expect the labour market to start to recover in H2-2026 on loose financial conditions and strong domestic demand, and as firms adapt to higher tariff levels.

A key question for 2026 is whether AI-driven strength in US equity markets can be sustained

US policy – a key source of uncertainty in 2025 – will remain in the spotlight in 2026. Concerns about fiscal easing around the November midterm elections, the upcoming leadership change at the Fed, and ongoing political pressure on monetary policy are all sources of potential financial-market and economic volatility. Meanwhile, any setback to the current optimism on AI-related productivity gains and investment spending could lead to market volatility or corrections.

Trade policy uncertainty remains elevated, despite significant progress on trade deals (especially the recent détente with China). The expected Supreme Court ruling on the legality of the use of IEEPA laws to impose reciprocal tariffs is of particular concern. A ruling against the Trump administration could force it to recalibrate not only trade but also fiscal policy measures. This would add further uncertainty to the growth outlook, and it could call into question the validity of trade deals already agreed.

On inflation, the US continues to diverge from other major economies – inflationary pressures are building in the US, while they remain largely absent elsewhere. We expect tariff-induced price pressures to gradually filter through to the US economy. The recent uptick in goods inflation shows that some businesses are passing through tariff costs earlier than we had expected.

China: Stabilising investment to buoy growth, but deflation risk persists

China's exports should be supported by the diversification of partners and the recent truce with the US

We recently raised our 2026 growth forecast for China. Fears that US trade policy would damage China's exports have proved largely unfounded so far, and 2025 growth is on track to reach 4.9%. Export growth is likely to moderate in 2026 as front-loading fades, but it should remain supported by the recent US-China trade truce and ongoing diversification of export markets. Risks to trade relations with the US remain high, however, especially in the run-up to the US midterm elections.

China's 2026 growth is likely to be driven primarily by tech-driven investment and productivity gains, along with an increasing policy focus on boosting domestic consumption. Fiscal and monetary policy should both continue to support growth, with an increased focus on consumption and innovation facilitating China's transition to a more balanced and technology-driven growth model.

Inflation divergence between the US and China is likely to remain stark. We expect disinflationary pressure in China to persist for the next few years given still-significant domestic overcapacity, efficiency gains, and weak food-price gains in the absence of a strong commodity cycle.

Euro area: Trade uncertainty to curb growth; German stimulus in focus

Increasing competition from China and US tariff pressures are drags on euro-area export growth

We have raised our 2026 euro-area growth forecast marginally. However, the region's growth prospects are muted given trade pressures – both from US tariffs and increasing competition from China – and the uneven picture across euro-area economies. Resilient consumer spending and the positive spillover from Germany's fiscal stimulus should provide growth tailwinds, although the boost from stimulus is unlikely to be fully apparent until 2027.

We think inflationary pressures in the euro area are skewed to the downside, given weaker US demand for the region's exports and cheaper imports from China due to trade diversion. We expect the ECB to deliver only one more 25bps rate cut in 2026 given stronger-than-expected 2025 growth, a resilient labour market and consumer spending, and limited Fed rate cuts. We also see a risk that the ECB may have already finished its cutting cycle.

Asia: Investment pick-up to only partly offset export slowdown

Growth in Asia's export-oriented economies has held up much better than feared in 2025 thanks to strong front-loading of exports to the US. We expect front-loading activity to fade in 2026, implying less support for growth from the external sector. Political uncertainty may also weigh on growth in some countries, such as Thailand and the Philippines. As a result, Asia is one of the few regions where we see growth moderating in 2026 versus 2025.

Semiconductor and data centre-related investments are likely to become more important for Asia in 2026

Despite the likely export slowdown, resilient consumer spending and stronger investment should support growth across most of Asia. Taiwan, Korea, Japan, Malaysia and India are likely to benefit from higher AI-related investment, particularly in semiconductors and data centres. Traditional infrastructure spending is also likely to continue in Indonesia and India, driven by public-sector capex (although the pace in India is likely to slow). We expect India to remain the fastest-growing G20 economy, with growth becoming more evenly distributed across sectors. However, uncertainty on the US-India trade deal and a potential 50% tariff poses a risk to the outlook.

Inflationary pressures are broadly absent in Asia, but headline inflation is likely to pick up on base effects

Inflationary pressures are broadly absent from most Asian economies given benign commodity prices and the disinflationary impulse from China. However, base effects are likely to push headline inflation modestly higher in some economies in 2026. This, along with resilient growth and an on-hold Fed for most of the year, should limit scope for monetary easing in most of Asia.

MENAP: Diversification in GCC economies, reforms in others

GCC economies are likely to be underpinned in 2026 by a gradual recovery in oil output as OPEC+ cuts are phased out, along with continued expansion in non-oil sectors. Ongoing diversification and infrastructure programmes will support investment spending in key GCC economies including Saudi Arabia, Bahrain, Kuwait and Oman; the UAE is also benefiting from the diversification of trade corridors and a focus on AI investment.

In non-GCC economies such as Egypt, Jordan, Morocco and Lebanon, soft commodity prices and investment spending (supported in some cases by IMF reform programmes) should support steady or improving growth. As a result, we see overall MENAP growth picking up slightly in 2026 versus 2025. Inflation concerns are likely to keep Pakistan's central bank on hold in 2026, while disinflationary pressures should allow further rate cuts in Türkiye.

SSA: Structural reforms and focus on investment to reap dividends

In large SSA economies, reform momentum is the main driver of growth

We expect continued robust growth in SSA, which is less exposed than other regions to trade tensions. In larger economies such as Nigeria and South Africa, reform momentum is the main driver of the turnaround; favourable commodity prices and still-supportive portfolio investor flows should also continue to provide support. Most SSA economies have seen a marked improvement in gross reserve accumulation, helped by gold valuation gains in the case of the WAEMU region, Ghana, South Africa, Zambia and Uganda. This trend should persist in 2026, boosting external liquidity. Although the ability of Senegal and Kenya to secure funded IMF programmes will be closely watched, this is unlikely to detract from broader investor appetite for SSA assets.

We expect private-sector credit to pick up across most SSA markets

2026 should see continued portfolio inflows to the region, with FX stability allowing for significant monetary easing in Ghana, Nigeria and Zambia. We forecast a pick-up in private-sector credit across most SSA markets. This will be supported by banking-sector consolidation in Nigeria, where new minimum capital requirements are taking effect; and stepped-up efforts in Kenya and Ghana to address delayed government payments, which should reduce NPLs.

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	Standard Chartered terminology	Impact	Definition
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	Defensive^	Underperform	

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3M duration outlook	Coverage percentage	(IB%)
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Neutral (Hold)	77%	(25.0%)
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