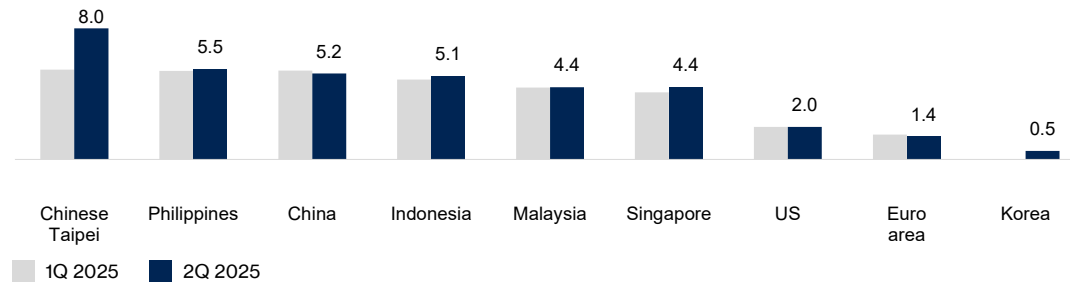


# International Economic Environment

## Global Economic Performance

### Global growth continued to be resilient in 2Q 2025

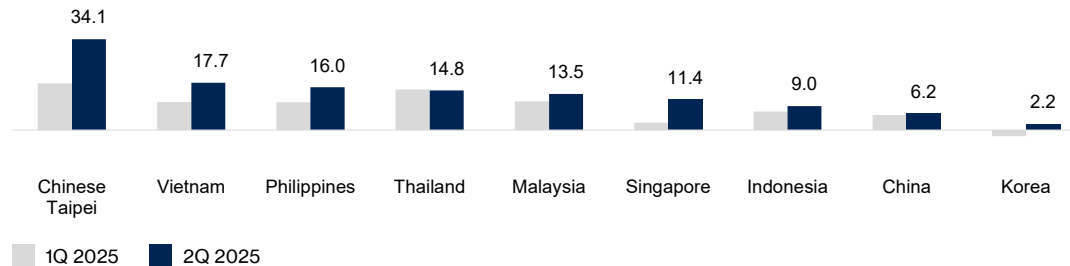
GDP of selected economies,  
Annual change, %



Source: National authorities

### Regional trade remained firm

Exports of selected economies,  
Annual change, % (in USD terms)



Source: National authorities

### Highlights

- **Global growth was sustained in 2Q 2025.** The US grew 2% in 2Q, with resilient private consumption and steady employment. China expanded 5.2% underpinned by front-loading trade activities and fiscal-driven consumption.
- **Regional trade remained broadly resilient,** mainly supported by exports to both the US and China as the US–China tariff truce led to further front-loading activities in both consumer goods and industrial materials.
- **Headline inflation moderated,** in both advanced and emerging economies amid lower energy and non-energy prices such as food, and metals and minerals.
- **Brent crude oil price declined** to USD67 per barrel in 2Q 2025 (1Q 2025: USD75 per barrel) owing to higher global supply stemming from the accelerated phasing out of OPEC+ voluntary production cuts. This more than offset the temporary increase in risk premium following the Iran-Israel conflict.