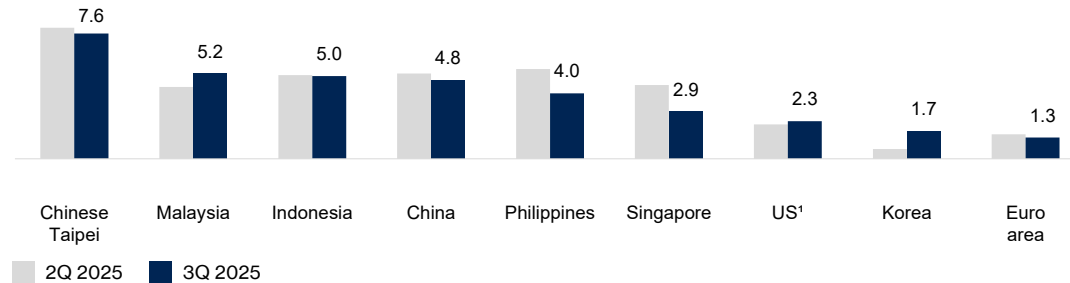


International Economic Environment

Global Economic Performance

Slower global growth in 3Q 2025

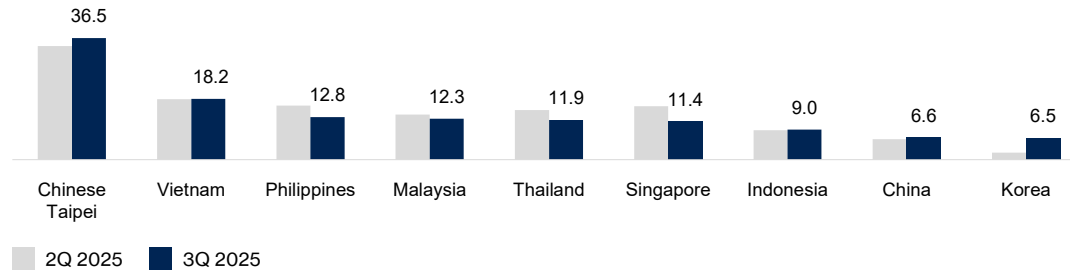
GDP of selected economies,
Annual change, %



¹ Refers to Federal Reserve Bank of Atlanta's GDP 3Q 2025 nowcast as the government shutdown delayed the actual GDP data release.
Source: National authorities

Trade performance of regional economies moderated

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



Source: National authorities

Highlights

- **Slower global growth**, as higher tariffs began affecting growth and uncertainty remained elevated. Growth in US was broadly sustained as resilient consumption offset slower investments. In China, property sector downturn and weak sentiments continued to weigh on growth.
- **Trade activity in regional economies eased.** The moderation was largely accounted by lower trade in electrical and electronics (E&E), and machinery and equipment (M&E), after earlier surge to beat tariff deadlines.
- **Headline inflation edged lower**, especially in emerging economies as agricultural prices fell due to higher supply of selected beverage crops (e.g. cocoa, coffee) and grains.
- **Brent crude oil price edged slightly higher** to USD68 per barrel in 3Q 2025 (2Q 2025: USD67 per barrel), driven by resilient demand from emerging markets (i.e. India). Meanwhile, higher OPEC+ supply and easing geopolitical tensions in the Middle East limited further gains.