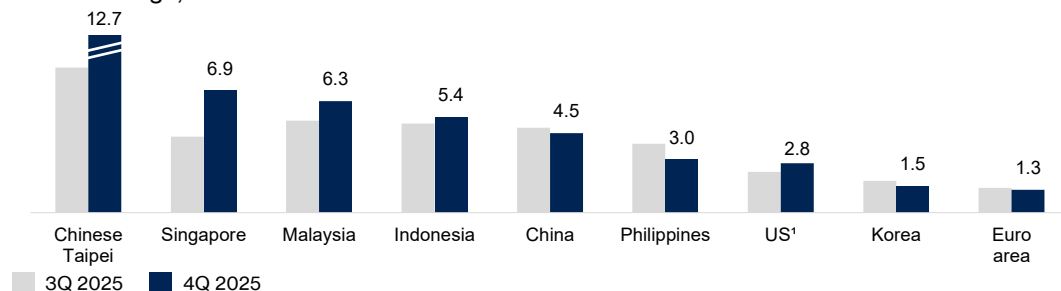


International Economic Environment

Global Economic Performance

Global growth sustained in 4Q 2025

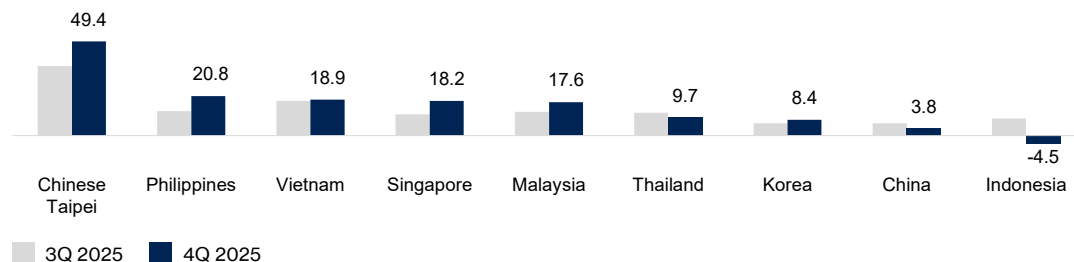
GDP of selected economies,
Annual change, %



¹ Refers to Federal Reserve Bank of Atlanta's GDP 4Q 2025 nowcast.
Source: National authorities

Regional trade activity was mixed across economies

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



Source: National authorities

Highlights

- Global growth was sustained in 4Q 2025**, underpinned by robust tech-related exports amid AI-driven tech spending, moderating inflation, as well as supportive fiscal and monetary policies. Growth in the US was driven by resilient consumption, sustained government spending, and higher exports. In China, the property sector downturn and weak sentiment continued to weigh on domestic demand.
- Regional trade showed mixed trends.** Several economies benefitting from strong electrical and electronics (E&E) demand, including AI-related components, recorded higher export growth, while others experienced slower trade as tariff impacts became more pronounced.
- Headline inflation eased globally**, mainly driven by lower commodity prices amid higher production and softer demand conditions.
- Brent crude oil price declined** to USD63 per barrel in 4Q 2025 (3Q 2025: USD68 per barrel), driven by oversupply conditions in global oil markets amid continued higher supply from OPEC and non-OPEC producers.