

## GLOBAL GROWTH FORECASTS- Last Updates

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International Monetary Fund (IMF) revised its global economic growth forecasts for 2025 and 2026 to 2.8% and 3.0%, respectively.

OECD revised its world economic growth forecasts for 2025 and 2026 to 3.1% and 3.0%, respectively, and for the Turkish economy to 3.1% and 3.9%

### 1- INTERNATIONAL MONETARY FUND (IMF) REVISED ITS GLOBAL ECONOMIC GROWTH FORECASTS FOR 2025 AND 2026 TO 2.8% AND 3.0%, RESPECTIVELY:

The International Monetary Fund (IMF) “[World Economic Outlook Update - April 2025: A Critical Juncture amid Policy Shifts](#)” Report was published on 22 April 2025.

According to the Report, Global growth is expected to decline and downside risks to intensify as major policy shifts unfold

#### Growth Forecast:

Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Within this context growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries.

	2024	WEO April 2025 Report Forecasts		Difference to WEO January 2025	
		2025	2026	2025	2026
World Economy	%3,3	%2,8	%3,0	-0.5	-0.3
Advanced Economies	%1,8	%1,4	%1,5	-0.5	-0.3
Emerging Markets, Developing Economies	%4,3	%3,7	%3,9	-0.5	-0.4
Euro Area	%0,9	%0,8	%1,2	-0.2	-0.2
Türkiye	%3,2	%2,7	%3,2		

#### Inflation Forecast

inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

For advanced economies, the inflation forecast for 2025 has been revised upward by 0.4 percentage point since January.

	2024	WEO April 2025 Report Forecasts		Difference to WEO January 2025	
		2025	2026	2025	2026
World Economy	%5,7	%4,3	%3,6	0,1	0,1
Advanced Economies	%2,6	%2,5	%2,2	0,4	0,2
Emerging Markets, Developing Economies	%7,7	%5,5	%4,6	-0,1	0,1
Euro Area	%58,5	%35,9	%22,8		

### Commodity Prices:

Prices of fuel commodities are projected to decrease in 2025 by 7.9 percent, with a 15.5 percent decline in oil prices and a 15.8 percent drop in coal prices offset by a 22.8 percent increase in natural gas prices Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO Update.

	2024	WEO April 2025 Report Forecasts		Difference to WEO January 2025	
		2025	2026	2025	2026
Oil prices	-%1,8	-%15,5	-%6,8	-3.8	-4.2
Non-oil commodity prices	%3,7	%4,4	%0,2	1,9	0,3

### World Trade Outlook:

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Küresel ticaret büyümesinin 2025'te yüzde 1,7 puana yavaşlaması bekleniyor. Bu oran Ocak 2025 WEO tahminine göre yüzde 1,5 puan aşağı yönlüdür. Bu tahmin, ticaret akımlarını etkileyen artan tarife kısıtlamalarını ve daha az ölçüde, mal ticaretindeki son artışı destekleyen döngüsel faktörlerin azalan etkilerini yansıtmaktadır.

	2024	WEO April 2025 Report Forecasts		Difference to WEO January 2025	
		2025	2026	2025	2026

World Trade Volume	%3,8	%1,7	%2,5	-1,5	-0,8
Exports-Developed Countries	%2,1	%2,1	%2,0	-0,9	-0,6
Exports - Emerging Markets, Developing Economies	%6,7	%1,6	%3,0	-3,4	-1,7

## 2- OECD REVISED ITS WORLD ECONOMIC GROWTH FORECASTS FOR 2025 AND 2026 TO 3.1% AND 3.0%, RESPECTIVELY, AND FOR THE TURKISH ECONOMY TO 3.1% AND 3.9%:

The Organisation for Economic Co-operation and Development (OECD) [OECD Economic Outlook Interim Report March 2025 - Steering through uncertainty](#) was published on 17 March 2025.

According to The Report, significant risks remain; Higher and broader increases in trade barriers would hit growth around the world and add to inflation. Higher-than-expected inflation would prompt more restrictive monetary policy and could give rise to disruptive repricing in financial markets. On the upside, a more stable policy environment would reduce uncertainty, and agreements that lower tariffs from current levels and more ambitious structural policy reforms could strengthen growth. Higher government spending on defence could also support growth in the near-term, but potentially add to longer-term fiscal pressures.

### Global growth Projections:

Global GDP growth is projected to slow from 3.2% in 2024, to 3.1% in 2025 and 3.0% in 2026. New data and recent developments result in a downward growth revision from the December 2024 OECD Economic Outlook. The imposition of new bilateral tariff rates and the associated increase in policy and geopolitical uncertainty will act as a drag, particularly on business investment and trade. In addition, increased trade costs are expected to feed through gradually to final goods prices, putting additional upward pressure on inflation in many countries and requiring monetary policy to remain restrictive for longer than previously expected.

		EO March 2025		Difference to December EO	
	2024	2025	2026	2025	2026
World Economy	%3,2	%3,1	%3,0	-0,2	-0,3
G20 countries	%3,3	%3,1	%2,9	-0,2	-0,3
Euro Area	%0,7	%1,0	%1,2	-0,3	-0,3
Türkiye	%3,2	%3,1	%3,9	0,5	-0,1

### Inflation Projections:

Projected inflation paths are generally higher than previously expected, with the impact of slower growth offset by the incorporation of new data and the gradual inflationary impact of tariff increases. Headline inflation is projected to fall from 3.8% in 2025 to 3.2% in 2026 in

the G20 economies. Underlying inflation is now projected to remain above central bank targets in many countries in 2026.

	2024	EO March 2025		Difference from December EO	
		2025	2026	2025	2026
G20 countries	%5,3	%3,8	%3,2	0,3	0,3
Euro Area	%2,3	%2,2	%2,0	0,1	0,0
Türkiye	%58,5	%31,4	%17,3	0,7	0,1

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