

GLOBAL GROWTH FORECASTS- Last Updates

09.09.2025

- The International Monetary Fund (IMF) has updated its global economic growth forecasts for 2025 and 2026 to 3.0% and 3.1%, respectively, and for Turkey to 3.0% and 3.3%, respectively.
- The OECD has updated its growth forecasts for the world economy for 2025 and 2026 to 2.9% and 2.9% respectively, and for the Turkish economy to 2.9% and 3.2%.
- The World Bank has updated its growth forecasts for the world economy for 2025 and 2026 to 2.3% and 2.4%, respectively, and for the Turkish economy to 3.1% and 3.6%, respectively.

1- THE INTERNATIONAL MONETARY FUND (IMF) HAS UPDATED ITS GLOBAL ECONOMIC GROWTH FORECASTS FOR 2025 AND 2026 TO 3.0% AND 3.1%, RESPECTIVELY, AND TO 3.0% AND 3.3% FOR TÜRKİYE:

The International Monetary Fund (IMF) “[World Economic Outlook Update - April 2025: A Critical Juncture amid Policy Shifts](#)” Report was published on July 29, 2025.

The forecasts for growth, inflation, world trade volume, and commodity prices in the Report are briefly outlined below.

Growth Forecast:

Global growth is projected to be 3.0 percent in 2025 and 3.1 percent in 2026. The 2025 forecast is 0.2 percentage points higher than the April 2025 World Economic Outlook (WEO) forecast, while the 2026 forecast is 0.1 percentage points higher. This reflects stronger-than-expected front-loading amid expectations of higher tariffs, lower average effective U.S. tariffs than announced in April, improved financial conditions, including a weaker U.S. dollar, and fiscal expansion in some key regions.

Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026.

Growth in the euro area is expected to rise to 1.0 percent in 2025 and 1.2 percent in 2026. This represents an upward revision of 0.2 percentage points for 2025.

In emerging and developing economies, growth is expected to be 4.1% in 2025 and 4.0% in 2026.

The growth rate of the Turkish economy is projected to be 3.0% in 2025 and 3.3% in 2026. Compared to the April WEO projections, these rates represent an upward revision of 0.3 percentage points for 2025 and 0.1 percentage points for 2026.

Growth projection	2024	WEO July 2025 Forecasts		Difference WEO April 2025	
		2025	2026	2025	2026
World Economy	%3,3	%3,0	%3,1	0,2	0,1
Advanced Economies	%1,8	%1,5	%1,6	0,1	0,1
Emerging Markets, Developing Economies	%4,3	%4,1	%4,0	0,4	0,1
Euro Area	%0,9	%1,0	%1,2	0,2	0,0
Türkiye	%3,2	%3,0	%3,3	0,3	0,1

Inflation Forecasts:

Global headline inflation is expected to fall to 4.2% in 2025 and 3.6% in 2026. This is similar to the scenario projected in April. According to forecasts, inflation will remain above target in the US, while other major economies will see more moderate inflation.

Inflation Forecasts	2024	WEO July 2025 Forecasts		Difference WEO April 2025	
		2025	2026	2025	2026
World Economy	%5,7	%4,2	%3,6	-0,1	0,0
Advanced Economies	%2,6	%2,5	%2,1	0,0	-0,1
Emerging Markets, Developing Economies	%7,7	%5,4	%4,5	0,0	-0,1

Commodity Prices:

Petrol prices are expected to fall by 13.9% in 2025, while non-petroleum commodity prices are expected to rise by 7.9%. These forecasts for petrol prices are 1.6 percentage points higher than in the April 2025 WEO Report, while those for non-petroleum commodities are 3.5 percentage points higher.

Commodity Prices	2024	WEO July 2025 Forecasts		Difference WEO April 2025	
		2025	2026	2025	2026
Oil prices	-%1,8	-%13,9	-%5,7	1,6	1,1
Non-oil commodity prices	%3,7	%7,9	%2,0	3,5	1,8

World Trade Volume:

Global trade growth is expected to slow from 3.8% in 2024 to 2.6% in 2025. This rate is 0.9 percentage points higher than the April 2025 WEO forecast.

Trade Volume	2024	WEO July 2025 Forecasts		Difference WEO April 2025	
		2025	2026	2025	2026
World Trade Volume	%3,8	%2,6	%1,9	0,9	-0,6
Developed Countries	%2,0	%1,8	%1,2	0,2	-0,8
Emerging Markets, Developing Economies	%6,7	%3,8	%3,2	2,0	0,0

2- OECD UPDATED ITS WORLD ECONOMY GROWTH FORECASTS FOR 2025 AND 2026 TO 2.9% AND 2.9% RESPECTIVELY - FOR THE TURKISH ECONOMY, IT UPDATED ITS FORECASTS TO 2.9% AND 3.3%:

The Organisation for Economic Co-operation and Development (OECD) [OECD Economic Outlook: Tackling Uncertainty, Reviving Growth](#) was published on June 3, 2025.

The forecasts for growth, inflation, world trade volume, and commodity prices in the Report are briefly outlined below.

Global growth Projections:

Global trade growth is expected to slow from 3.8% in 2024 to 2.6% in 2025. This rate is 0.9 percentage points higher than the April 2025 WEO forecast.

Growth Projections	2024	EO June 2025 Projections		Difference EO March 2025	
		2025	2026	2025	2026
World Economy	%3,2	%2,9	%2,9	-0,2	-0,1
G20 Countries	%3,4	%2,9	%2,9	-0,2	0,0
Eurozone	%0,8	%1,0	%1,2	0,0	0,0
Türkiye	%3,2	%2,9	%3,2	-0,2	-0,7

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.

Inflation Forecasts	2024	EO June 2025 Forecasts		Difference EO March 2025	
		2025	2026	2025	2026

G20 countries	%6,2	%3,6	%3,2	-0,2	0
Euro Area	%2,4	%2,2	%2,0	0	0
Türkiye	%58,5	%31,4	%18,5	0	-1,2

World Trade Volume:

Global trade is projected to grow by 2.8% in 2025 and 2.2% in 2026; these figures are 0.8 and 1.3 percentage points lower, respectively, than the projections in the December 2024 OECD Economic Outlook report. Much of this decline reflects a decrease in trade among the US, China, and regional partners that are heavily integrated into global supply chains. In 2025, the introduction of US import tariffs and increased uncertainty in trade policy will also put pressure on Europe, but in 2026, accelerating domestic growth in Germany will support the recovery of intra-EU trade.

Trade Volume	2024	EO June 2025 Forecasts		Difference EO March 2025	
		2025	2026	2025	2026
World Trade Volume	%6,2	%2,8	%2,2	-0,8	-1,3

3- WORLD BANK UPDATED ITS GLOBAL ECONOMIC GROWTH FORECASTS FOR 2025 AND 2026 TO 2.3% AND 2.4% RESPECTIVELY - FOR THE TURKISH ECONOMY TO 3.1% AND 3.6%:

The World Bank [Global Economic Prospects](#) Report was published on June 3, 2025.

The forecasts for growth, inflation, world trade volume, and commodity prices in the Report are briefly outlined below.

Global growth Projections:

Global growth is slowing due to a significant increase in trade barriers and the widespread effects of an uncertain global policy environment. Growth is expected to decline to 2.3% in 2025, with most economies experiencing a slowdown compared to last year. This will be the lowest global growth rate since 2008, excluding global recessions. A moderate recovery is expected in 2026-27, and global output will remain significantly ahead of January forecasts.

Growth Forecasts	2024	GEP June 2025 Forecasts		Difference GEP January 2025	
		2025	2026	2025	2026
World Economy	%2,8	%2,3	%2,4	-0,4	-0,3
Emerging Markets and	%4,2	%3,8	%3,8	-0,3	-0,2

Developing Countries					
Euro Area	%0,9	%0,7	%0,8	-0,3	-0,4
Türkiye	%3,2	%3,1	%3,6	0,5	-0,2

Inflation Forecasts:

On a GDP-weighted basis, global inflation is expected to average 2.9% in 2025 and 2026, then fall to 2.5% in 2027.

Global Trade:

Global trade growth in goods and services is projected to slow sharply from 3.4% in 2024 to 1.8% in 2025. The forecast has been revised down by 1.3 percentage points since January. This revision reflects changes in trade policies in major economies and increased uncertainty surrounding trade policies. Increases in tariffs are expected to negatively affect global trade throughout the forecast period. However, in line with the projected recovery in global growth, trade growth is expected to pick up from this year's weak level, reaching 2.4% in 2026 and 2.7% in 2027. However, these figures remain well below the pre-pandemic average growth rate of 4.6%.

Trade Volume	2024	GEP June 2025 Forecasts		Difference GEP January 2025	
		2025	2026	2025	2026
World Trade Volume	%3,4	%1,8	%2,4	-1,3	-0,8

Commodity prices:

Commodity prices are expected to fall by 10% on average in 2025. In 2026, commodity prices are projected to fall by a further 6% due to increased production of certain energy and metal commodities and easing supply constraints for several agricultural commodities. This represents a rebound following the 10% decline in 2025.

Commodity Prices	2024	GEP June 2025 Forecasts		Difference GEP January 2025	
		2025	2026	2025	2026
World Commodity Price Index	105,1	94,2	89,0	-4,3	-7,7
Energy Index	101,5	86,2	80,2	-7,4	-11,5
Non-Energy Index	112,5	110,3	106,8	1,8	-0,2

Mustafa Bulut

Partner, Sworn in CPA, Chief Auditor

ECOVIS DİPLOMAT Denetim ve Yeminli Mali Müşavirlik A.Ş.