GLOBAL ECONOMY PROJECTİONS

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- The International Monetary Fund (IMF) estimates global economic growth at 3.3% and 3.2% for 2026 and 2027, respectıvely.
- The Organizatıon For Economıc Cooperation And Development (OECD) estimates global economic growth at 3.3% and 3.2% for 2026 and 2027, and Türkiye's economy at 3.3% and 3.2%, respectıvely.
- The United Nations estimates global economic growth at 2.6% and 2.7% for 2026 and 2027, and Türkiye's economy at 3.9% and 4.1%, respectıvely.
- The World Bank estimates global economic growth at 2.6% and 2.7% for 2026 and 2027, respectıvely, and Türkiye's economy at 3.7% and 4.4%, respectıvely.

1- THE INTERNATIONAL MONETARY FUND (IMF) ESTIMATES GLOBAL ECONOMIC GROWTH AT 3.3% AND 3.2% FOR 2026 AND 2027 RESPECTIVELY :

The growth, inflation, and world trade projections in the "WORLD ECONOMİC OUTLOOK UPDATE- Global Economy: Steady amid Divergent Forces JAN 2026" Report, released by the International Monetary Fund (IMF) on November 7, 2025, are briefly summarized below.

Growth Projections:

According to the IMF, risks to the outlook remain tilted to the downside. Reevaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

The global economy, while grew by 3.3 percent in 2025, is projected to grow 3.3 percent in 2026, and 3.2 percent in 2027. These projections are 0.2 percentage points higher for 2026 and unchanged for 2027 compared with the October 2025 WEO projections.

Advanced economies, while grew by 1.7 percent in 2025, are projected to grow 1.8 percent in 2026, and 1.7 percent in 2027. These projections are 0.2 percentage points higher for 2026 and unchanged for 2027 compared with the October 2025 WEO projections.

Emerging Market and Developing Economies, while grew by 4.4 percent in 2025, are projected to grow 4.2 percent in 2026, and 4.1 percent in 2026. These projections are 0.2 percentage points higher for 2026 and 0,1 lower for 2027 compared to the October 2025 WEO projections.

The Euro Area, while grew by 1,4 percent in 2025, is projected to grow 1.3% in 2026, and 1.4% in 2027. These projections are 0.1 percentage points higher for 2025 and unchanged for 2027 compared to the October 2025 WEO projections.

The Turkish economy, while grew by 3.3 percent in 2024, is projected to grow 3.5 percent in 2025, and 3.7 percent in 2026. These projections are 0.5 percentage points higher for 2025 and 0.4 percentage points higher for 2026 than the October 2025 WEO projections.

Growth projection		WEO January 2026 Projections		Diffrence WEO October 2025	
	2025 E.	**2026**	**2027**	**2026**	**2027**
World Economy	%3,3	%3,3	%3,2	+0,2	0,0
Advanced Economies	%1,7	%1,8	%1,7	+0,2	0,0
Developing Economies	%4,4	%4,2	%4,1	+0,2	-0,1
Euro Area	%1,4	%1,3	%1,4	+0,1	0.0
Türkiye (WEO October 2025)	%3,3	%3,5	%3,7	+0,5	+0,4

Inflation Projections:

Global inflation, while realized 4,1 percent in 2025, is projected to be 3,8 percent in 2026, and 3.4 percent in 2027. These projections are the same as the October 2025 WEO projections for 2026, 0.1 percentage points higher for 2027, and the same for 2027.

In advanced economies, inflation is projected to be 2.5 percent in 2025, 2.2 percent in 2026, and 2.1 percent in 2027. These projections are unchanged from the October 2025 WEO projections for 2026 and unchanged for 2027..

In emerging and developing economies, inflation is projected to be 5.2 percent in 2025, 4.8 percent in 2026, and 4.3 percent in 2027. These projections are 1 percentage point higher for 2026 and 0.1 percentage point higher for 2027 than the October 2025 WEO projections..

Inflation in Türkiye, while realized 58.5 percent in 2024, is projected to be 34.9% in 2025, and 24.7% in 2026. These projections are 1.4 percentage points lower for 2025 and 1.3 percentage points lower for 2026 compared to the July 2025 WEO projections.

Inflation Forecasts	**2025 E.**	**WEO January 2026 Projections**		**Diffrence WEO October 2025**	
		2026	**2027**	**2025**	**2026**
World Economy	%4,1	%3,8	%3,4	0,1	0,0
Advanced Economies	%2,5	%2,2	%2.1	0,0	0,0
Emerging Markets, Developing Economies	%5,2	%4,8	%4,3	0,1	0,1
Türkiye	%58,5	%34,9	%24,7	-1,4	-1,3

Commodity Prices Projections:

Oil prices are expected to fall by 14.2% in 2025, by 8.5% in 2026, and to increase by 0.1% in 2027. These projections are 0.4 percentage points lower for 2026 and 0.3 percentage points higher for 2027 compared to the October 2025 WEO projections.

Non-oil commodity prices are projected to increase by 9.4% in 2025, 7.5% in 2026, and 0.9% in 2027. These projections are 0.1 percentage points higher than the October 2025 WEO projections for 2026 and 0.1 percentage points higher for 2027.

Commodity Prices	**2025 E.**	**WEO January 2026 Projections**		**Difference WEO October 2025**	
		2026	**2027**	**2025**	**2026**
Oil prices	-%14,2	-%8,5	%0,1	-0,4	+0,3
Non-oil commodity prices	%9,4	%7,5	%0,9	+0,1	+0,1

World Trade Volume Projections:

Global trade volume is projected to grow by 4.1 percent in 2025, 2.6 percent in 2026, and 3.1 percent in 2027. These projections are 0.3 percentage points higher than the October 2025 WEO projections for 2026 and unchanged for 2027.

Trade volume in advanced economies is projected to grow by 3% in 2025, 1.9% in 2026, and 2.4% in 2027. These projections are 0.4 percentage points higher than the October 2025 WEO projections for 2026 and 0.0 percentage points higher for 2027.

Trade volume in developing economies is projected to increase by 3.6% in 2026 and 4.4% in 2027. These projections are unchanged from the July 2025 WEO projections for 2026 and unchanged for 2027.

Trade Volume	**2025 E.**	**WEO January 2026 Projections**		**Difference WEO October 2025**	
		2026	**2027**	**2025**	**2026**

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

2- THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) FORECASTED GLOBAL ECONOMIC GROWTH AT 3.3% AND 3.2% FOR 2026 AND 2027, RESPECTIVELY, AND TURKEY'S ECONOMY AT 3.3% AND 3.2%, RESPECTIVELY :

The following is a brief summary of the growth, inflation, world trade volume, and commodity price projections contained in the ECONOMIC OUTLOOK - Finding the Right Balance in Times of Uncertainty Report published by the Organization for Economic Cooperation and Development (OECD) on September 23, 2025.

Growth Projections:

According to the OECD, significant risks to the economic outlook remain. Further increases in bilateral tariffs, a resurgence of inflationary pressures, heightened concerns about fiscal risks, or a significant repricing of risk in financial markets could reduce economic growth relative to the baseline scenario.

The global economy, while grew by 3.3 percent in 2024, is projected to grow by 3.2 percent in 2025, and 2.9 percent in 2026. These projections are 0.3 percentage points higher for 2025 and unchanged for 2026 compared to the June 2025 EO projections.

The slowdown in growth is linked to the expectation that higher tariffs and ongoing policy uncertainty will weaken investment and trade.

G20 countries, while grew by 3.4 percent in 2024, are projected to grow by 3.2% in 2025, and 2.9% in 2026. These projections are 0.3 percentage points higher for 2025 and unchanged for 2026 compared to the June 2025 EO projections.

The Eurozone, while grew by 0.8 percent in 2024, is projected to grow by 1.2% in 2025, and 1.0% in 2026. These projections are 0.2 percentage points higher for 2025 and 0.2 percentage points lower for 2026 compared to the June 2025 EO projections.

The Turkish economy, while grew by 3.3 percent in 2024, is projected to grow 3.2% in 2025, and 3.2% in 2026. These projections are 0.3 percentage points higher for 2025 and 0.1 percentage points lower for 2026 compared to the June 2025 EO projections

Growth Projections	2024	EO June 2025 Projections		Difference EO March 2025	
		2025	**2026**	**2025**	**2026**

World Economy	%3,3	%3,2	%2,9	+0,3	0,0
G20 Countries	%3,4	%3,2	%2,9	+0,3	0,0
Eurozone	%0,8	%1,2	%1,0	+0,2	-0,2
Türkiye	%3,3	%3,2	%3,2	+0,3	-0,1

İnflation Projections:

Inflation in G20 countries, while realized be 6.2% in 2024, is projected to 3.4% in 2025, and 2.9% in 2026. These projections are 0.2 percentage points lower for 2025 and 0.3 percentage points lower for 2026 than the June 2025 WEO projections.

Inflation in the Eurozone, while realized be 2.4% in 2024, is projected to 2.1% in 2025, and 1.9% in 2026. These projections are 0.1 percentage points lower for 2025 and 0.1 percentage points lower for 2026 than the June 2025 EO projections.

Inflation in Türkiye, while realized be 58.5% in 2024, is projected to be 58.5% in 2024, 33.5% in 2025, and 19.2% in 2026. These projections are 2.1 percentage points higher for 2025 and 0.7 percentage points higher for 2026 compared to the June 2025 EO projections.

Inflation Forecasts		**EO October 2025 Projections**		**Difference EO July 2025**	
	2024	**2025**	**2026**	**2025**	**2026**
G20 countries	%6,2	%3,4	%2,9	-0,2	-0,3
Euro Area	%2,4	%2,1	%1,9	-0,1	-0,1
Türkiye	%58,5	%33,5	%19,2	+2,1	+0,7

3- THE UNITED NATIONS ESTIMATED GLOBAL ECONOMIC GROWTH AT 2.6% AND 2.7% FOR 2026 AND 2027, RESPECTIVELY, AND TURKEY'S ECONOMY AT 3.9% AND 4.1%, RESPECTIVELY

The following is a brief summary of the growth, inflation, world trade volume, and commodity price forecasts contained in the World Economic Situation and Prospects 2026 published by the United Nations Department of Economic and Social Affairs on 08 January 2026.

Growth Projections:

The global economic outlook remains clouded by elevated macroeconomic uncertainties, shifting trade policies, and persistent fiscal challenges. Geopolitical tensions and financial risks add to these pressures, leaving the global economy fragile.

The near-term outlook reflects a balance of supportive and constraining factors. On the upside, continued disinflation and monetary easing are expected to lower financing costs and sustain domestic demand. On the downside, elevated policy uncertainty continues to weigh on business and consumer confidence. High public debt levels and limited f iscal space constrain macroeconomic policy flexibility and limit room for public investment, raising concerns about longer-term growth prospects in many countries.

Rapid advances in artificial intelligence (AI) and clean energy technologies, together with the expansion of digital infrastructure and growing demand for critical minerals, are spurring new waves of investment and innovation. However, such activity remains heavily concentrated in a few major economies with substantial technological and financial capacity, leaving many countries behind and exacerbating existing disparities.

<u>The world economy</u> is expected to grow by 2.8% in 2025, 2.7% in 2026, and 2.9% in 2029. These projections are 0.2 percentage points higher than the WESP mid-2025 projections for 2026.

<u>Developed Countries</u> are projected to grow by 1.7% in 2025, 1.6% in 2026, and 1.8% in 2027. These projections are 0.3 percentage points higher than the WESP mid-2025 projections for 2026.

<u>Developing Countries</u> are projected to grow at a rate of 4.4% in 2025, 4.2% in 2026, and 4.3% in 2027. These projections are 0.1 percentage points higher than the WESP mid-2025 projections for 2026.

<u>The European Union</u> is projected to grow by 1.5% in 2025, 1.3% in 2026, and 1.6% in 2027. These projections are the same for 2026 as the WESP mid-2025 projections.

<u>The Turkish economy</u> is expected to grow by 3.7% in 2025, 3.9% in 2026, and 4.1% in 2027. These forecasts are .. points higher for 2026 compared to the WESP mid-2025 forecasts.

Growth Projections		**WESP 2026 Projections**		**Difference WESP mid-2025**	
	2025	**2026**	**2027**	**2026**	**2027**
World Economy	%2,8	%2,7	%2,9	+0,2	
Developed Economies	%1,6	%1,6	%1,8	+0,3	
Developing Economies	%4,4	%4,2	%4,3	+0,1	
European Union	%1,5	%1,3	%1,6	0,0	
Türkiye	%3,7	%3,9	%4,1		

4- THE WORLD BANK ESTIMATES GLOBAL ECONOMIC GROWTH AT 2.6% AND 2.7% IN 2026 AND 2027, RESPECTIVELY, AND TURKEY'S ECONOMY AT 3.7% AND 4.4%, RESPECTIVELY

The World Bank Global Economic Prospects 2026 Report was published on January 13, 2026.

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

Growth Projections:

The global economy has shown notable resilience to heightened trade tensions and policy uncer tainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers.

Near-term risks to the global outlook are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, AI-related activity could broaden, and firms' adaptability to new trade conditions could support growth.

The global economy is projected to grow by 2.7% in 2025, 2.6% in 2026, and 2.7% in 2027. These forecasts are 0.2 percentage points higher for 2026 and 0.1 percentage points higher for 2027 than the June 2025 GEP forecasts.

Advanced Economies are projected to grow by 1.7 percent in 2025, 1.6 percent in 2026, and 1.6 percent in 2027. These projections are 0.2 percentage points higher than the June 2025 GEP projections for 2026 and unchanged for 2027.

Emerging Markets and Developing Economies are projected to grow by 4.2% in 2025, 4.0% in 2026, and 4.1% in 2027. These projections are 0.2 percentage points higher than the June 2025 GEP projections for 2026 and 0.2 percentage points higher for 2027.

The Eurozone is projected to grow by 1.4% in 2025, 0.9% in 2026, and 1.2% in 2027. These projections are 0.1 percentage points higher than the June 2025 GEP projections for 2026 and 0.2 percentage points higher for 2027.

The Turkish economy is projected to grow by 3.5% in 2025, 3.7% in 2026, and 4.4% in 2027. These projections are 0.1 percentage points higher than the GEP June 2025 projections for 2026 and 0.2 percentage points higher for 2027.

Growth Forecasts		**GEP January 2026 Projections**		**Difference GEP June 2025**	
	2025	**2026**	**2027**	**2026**	**2027**
World Economy	%2,8	%2,3	%2,4	-0,4	-0,3
Emerging Markets and Developing Countries	%4,2	%3,8	%3,8	-0,3	-0,2
Euro Area	%0,9	%0,7	%0,8	-0,3	-0,4

Türkiye	%3,2	%3,1	%3,6	0,5	-0,2

Inflation Projections:

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 Projections:

Global Trade Volume is projected to grow by 3.4% in 2025, 2.2% in 2026, and 2.7% in 2027. These projections are 0.2 percentage points lower than the GEP June 2025 projections for 2026 and unchanged for 2027.

Trade Volume		**GEP January 2025 Projections**		**Difference GEP June 2025**	
	2025	**2026**	**2027**	**2025**	**2026**
World Trade Volume	%3,4	%2,2	%2,7	-0,2	0,0

Commodity prices:

Commodity prices are projected to decline by 7 percent in 2026, matching the decline in 2025, yet remain about 20 percent above their 2015–19 nominal average. In 2027, commodity prices are expected to edge up 4 percent, reflecting supply rebalancing in the oil market as the decline in prices in 2026 curtails production in the following year. Relative to the June forecast, commodity prices are slightly higher owing to a less pronounced impact of tariffs on economic activity than initially envisaged.

Commodity Prices		**GEP January 2025 Forecasts**		**Difference GEP June 2025**	
	2025	**2026**	**2027**	**2025**	**2026**
World Commodity Price Index	98,2	90,9	94,1	+1,9	+1,2
Energy Index	90,0	79,9	84,9	-0,3	+0,5
Non-Energy Index	114,6	113,1	112,7	+6,3	+5,6

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