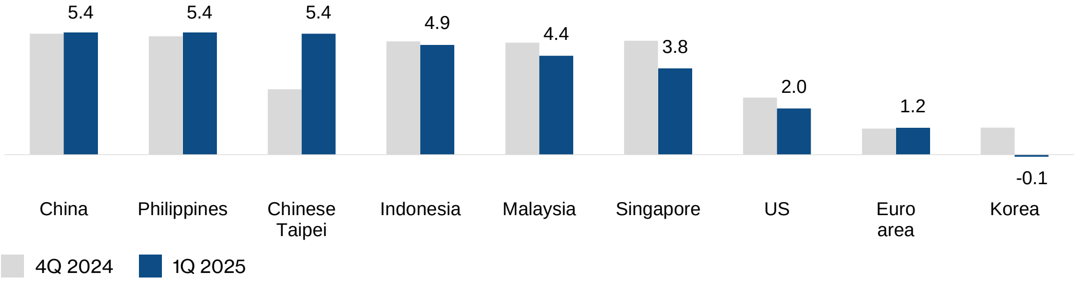
Global Economic Performance

Continued global growth in 1Q 2025

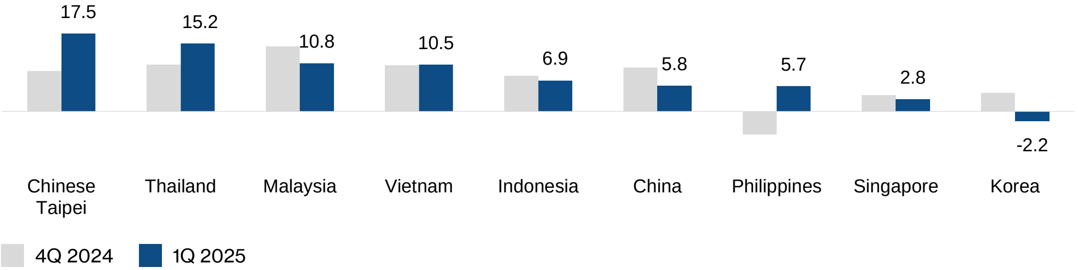
GDP of selected economies,
Annual change, %



Source: National authorities

Developments in regional trade were mixed

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



Source: National authorities

Highlights

- **Continued global growth**, supported by domestic demand amid positive labour market conditions. In China, growth was supported by fiscal-driven consumption and front-loading of exports. Meanwhile, in the US, growth moderated due to front-loading by importers and softer consumption activity.
- **Trade developments were mixed**, as exports growth was partly driven by front-loading activities in some products and economies, while the pace of exports growth moderated in others.
- **Headline inflation moderated,** especially in emerging economies due to lower food prices. Meanwhile, inflation in advanced economies rose slightly amid higher energy prices and idiosyncratic factors, leading to higher food prices.
- **Brent crude oil price rose slightly** to USD75 per barrel in 1Q 2025 (4Q 2024: USD74 per barrel) amidst intensified US trade sanctions on Iran and Venezuela, balanced by expectations of higher supply as OPEC+ phased out voluntary production cuts.