



World Economic Situation and Prospects

SEPTEMBER 2025



**United
Nations**

Department of
Economic and
Social Affairs



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World Economic Situation and Prospects

SEPTEMBER 2025

The World Economic Situation and Prospects September 2025 Update is prepared by the Global Economic Monitoring Branch in the Economic Analysis and Policy Division of the United Nations Department of Economic and Social Affairs.



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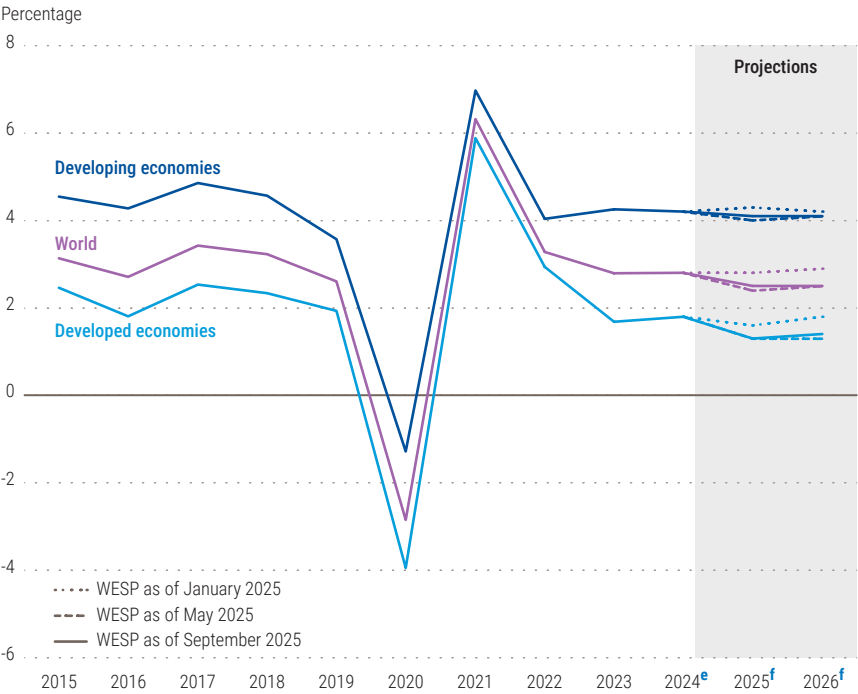


Global economic overview

The global economy is expected to experience subdued growth in the coming months amid a challenging trade environment and heightened macroeconomic uncertainties. The world economy is projected to grow by 2.5 per cent in both 2025 and 2026 — below the 2.8 per cent recorded in 2024 and the pre-pandemic average of 3.2 per cent (2010–2019). The 2025 forecast has been raised by 0.1 percentage points since May, while the 2026 outlook is unchanged, with both remaining well below expectations at the start of the year (figure 1).

The modest upgrade to the 2025 outlook reflects stronger-than-expected frontloading of economic activity ahead of new U.S. tariffs, lower effective U.S. tariff rates than initially announced in April, and pro-growth policies in several large economies. Some of these drivers

Figure 1
Growth of economic output

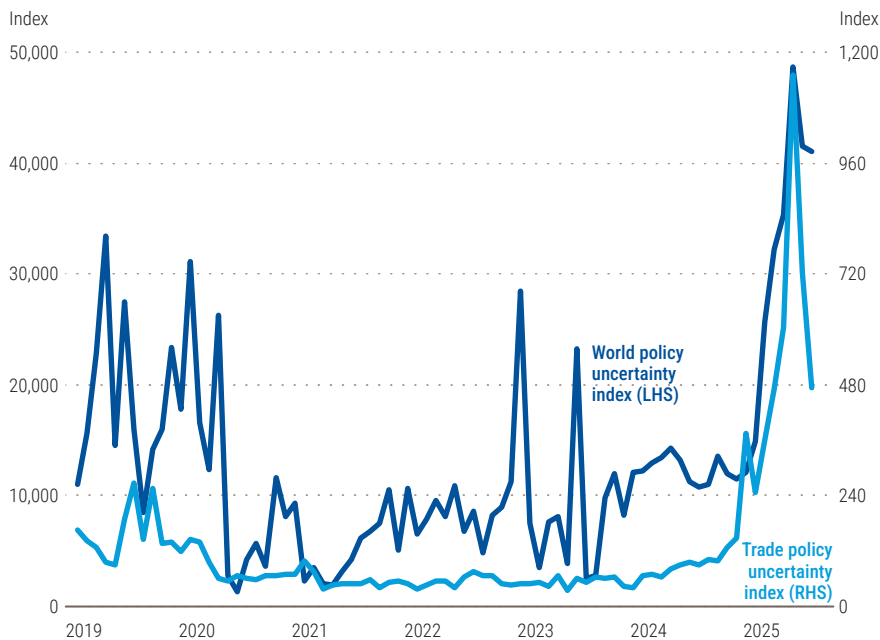


Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

Note: e = estimates, f = forecasts.

Figure 2

World policy uncertainty and trade policy uncertainty indices



Source: UN DESA, based on data from [Economic Policy Uncertainty](#) and [World Uncertainty Index](#).

Notes: LHS = left-hand scale; RHS = right-hand scale. World policy uncertainty index is computed by counting the frequency of the word “uncertain” (or its variant) near a word related to policy and politics in the Economist Intelligence Unit country reports. Trade policy uncertainty index is computed by counting the frequency of joint occurrences of trade policy and uncertainty terms across major newspapers.

are likely to be less impactful over time. As frontloading abates and bilateral negotiations conclude, the full implementation of significantly higher U.S. tariffs rates will permeate through the global economy, weighing on business investment and consumer demand, with uneven impacts across sectors and regions. While major escalation in trade tensions with spiralling retaliation has been avoided and new bilateral trade deals between the United States and its trading partners have eased some concerns, broader economic uncertainties remain elevated (figure 2). This continues to compound an already challenging outlook marked by fiscal constraints, geopolitical tensions, growing fragmentation and climate risks, indicating that global growth could be settling into a persistently lower trajectory.¹

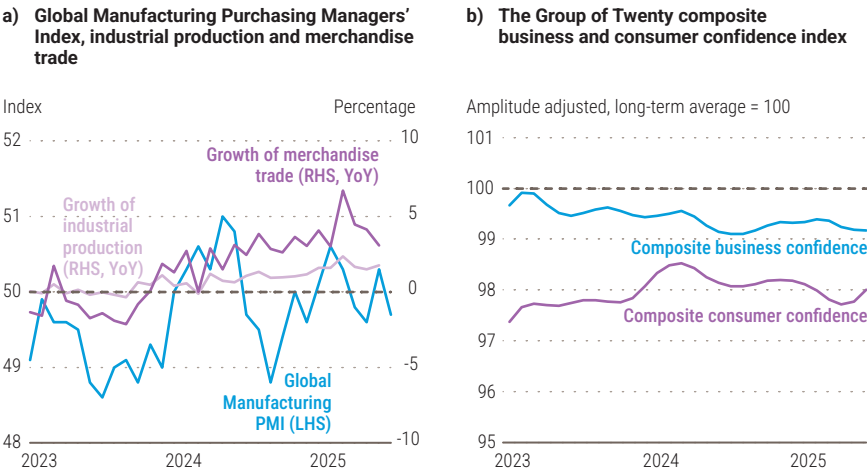
¹ The *World Economic Situation and Prospects 2026* will contain a more detailed analysis including longer term impacts of tariffs, and the outlook for smaller economies.

Modest upgrades to 2025 growth forecasts

While changes to forecasts since May have varied across countries, the slight upgrade in the aggregate near-term outlook is primarily due to improved short-term growth prospects in China and Europe. In China, the frontloading of shipments temporarily boosted exports, while enhanced fiscal and monetary measures have supported domestic demand. In the European Union, robust labour markets and the positive impact of monetary easing are expected to underpin a mild upturn in growth. Increased public spending on defence and infrastructure— especially in Germany—is expected to provide additional support from 2026 onwards. On the other hand, in the United States, while the first half of 2025 was marked by resilience, the underlying growth momentum has slowed, with a weakening labour market outlook, softer consumer demand and subdued investment in residential and business structures.

Most high-frequency indicators remain subdued, with recent movements influenced by tariff-related frontloading and inventory fluctuations. Growth of merchandise trade and global industrial production, which had picked up in early 2025, have slowed since March (figure 3a). The global manufacturing purchasing managers’

Figure 3
High frequency indicators



Source: UN DESA, based on data from OECD, J.P. Morgan, CPB Netherlands Bureau for Economic Policy Analysis, CEIC and Trading Economics.

Note: LHS = left-hand scale; RHS = right-hand scale; YoY = year-over-year.

Higher U.S. tariffs are expected to weigh on global trade and investment



index (PMI)—a leading indicator of economic activity—fell back into contraction territory in July, after a short-lived improvement in June. Meanwhile, consumer and business sentiment across the Group of Twenty (G20) economies remains well below historical averages, despite a slight improvement since April (figure 3b). Services PMI in two-thirds of the G20 economies stayed in expansionary territory in July.

Higher U.S. tariffs are to dampen global trade and investment

As some of the U.S. trade policy uncertainty has dissipated, the overall U.S. tariff rate has surged to over 18 per cent—up from approximately 9 per cent in May and 2.5 per cent in 2024 (though below nearly 28 per cent as initially announced in April)—marking the highest level since

the 1930s. Most U.S. trading partners now face tariff increases ranging from 10 to 50 per cent. While some countries continue to negotiate new trade deals with the United States, many details in other recently concluded agreements remain to be worked out, perpetuating uncertainty about future trade and economic prospects.² Product-specific tariffs display a similar pattern: by August 2025, the United States had imposed tariffs under Section 232 of the Trade Expansion Act of 1962 on aluminium, copper, steel, automobile and automobile parts. Ongoing section 232 investigations for potential future tariffs (on timber and lumber, semiconductors and semiconductor manufacturing equipment, pharmaceuticals, trucks, processed critical minerals, commercial aircraft, polysilicon, unmanned aircraft systems and wind turbines) add to the uncertainty.

Differential tariff rates could significantly alter countries' competitiveness in the U.S. market, prompting supply chain shifts that would affect the global trading system. In the meantime, recent developments have significantly affected aggregate merchandise trade flows. In the first quarter of 2025, global trade growth jumped to 4.5 per cent as firms built up inventories in anticipation of higher tariffs. Growth eased to 3.5 per cent in May and a sharper slowdown is expected over the remainder of the year.

A similar trend was apparent with services trade, where growth slowed to 5 per cent year-on-year in the first quarter of 2025—about half the pace seen in 2023 and 2024. The slowdown was broad-based across different types of services, including travel, transport, professional services, among others. Global construction exports, in particular, fell by 15 per cent in the first quarter, reflecting delayed investment amid policy uncertainty and rising costs.³

Early signs suggest the uncertain international trade environment is beginning to dampen investment. Amid trade tensions and policy unpredictability, many firms have adopted a “wait-and-see” approach, postponing or scaling back capital expenditures. According to an April survey across OECD countries, 70 per cent of respondents anticipated decreased investment in 2025—up sharply from less than

² As of mid-August, the United States reached agreements with several major partners, including the European Union, Japan, the Republic of Korea and the United Kingdom. Negotiations with Canada, China and Mexico continue, even as some tariffs have already come into effect on U.S. imports from these countries. Countries facing steep tariff hikes include some developed economies, large developing economies, and least developed countries.

³ World Trade Organization (WTO) (2025). [*Services Trade Growth Slows in First Quarter of 2025*](#).



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20 per cent six months earlier.⁴ In the second quarter of 2025, private investment stagnated in the United States, while gross fixed capital formation contracted in both France and Germany.

The investment slowdown is particularly concerning, as many economies have only partially recovered from the sharp declines in real investment during the COVID19 pandemic.⁵ Prolonged weakness would likely constrain productivity growth and erode the global economy's long-term potential.

Financial markets adapt amid heightened economic uncertainty

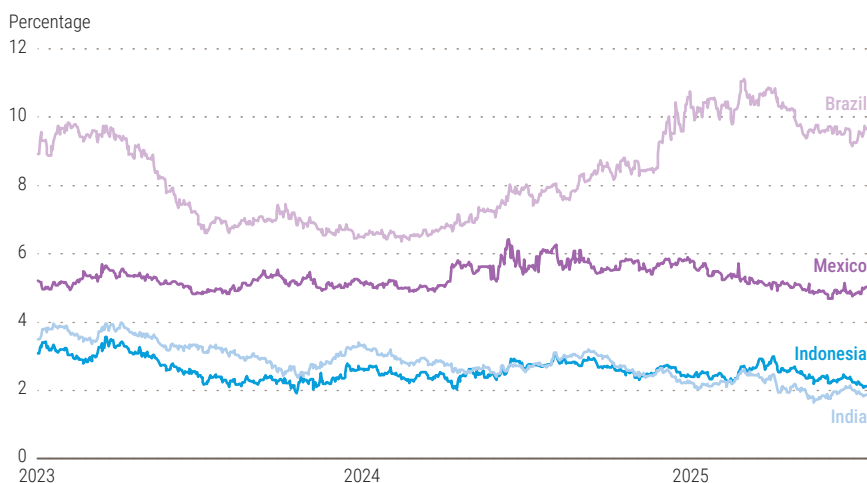
Recent financial market trends display the influence of several factors. As an example, the U.S. dollar has weakened in recent months against both developed and emerging market currencies, reflecting concerns over slowing U.S. growth and a widening fiscal deficit, as well rising expectations of Fed rate cuts. A weaker dollar supports dollar-denominated exports, while raising the price of imports. For

⁴ Business at OECD (2025). *Spring 2025 Economic Policy Survey*.

⁵ Organization for Economic Co-operation and Development (OECD) (2025). *OECD Economic Outlook, June 2025*.

Figure 4

10-year government bond spreads relative to U.S. Treasuries in selected economies



Source: UN DESA, based on data from Trading Economics.

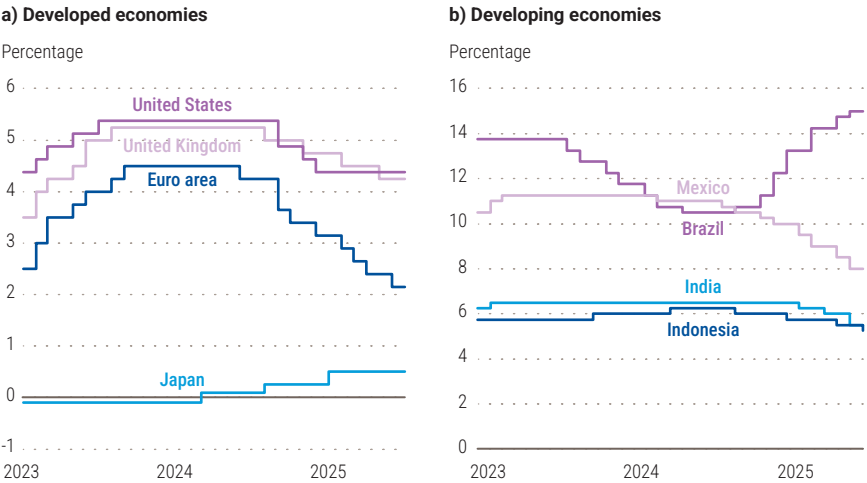
developing countries with external debt denominated in U.S. dollars, a depreciation of the dollar can also reduce the local-currency value of debt servicing obligations, thereby creating much-needed fiscal relief. Portfolio capital flows to developing economies have recovered and sovereign bond spreads relative to U.S. treasuries—after widening earlier in the year—have since narrowed in most emerging market economies (figure 4).⁶

Inflation and monetary policy paths diverge across major economies

The global disinflationary trend continues, though with notable cross-country divergence. In the United States, the inflation rate has shown signs of bottoming out, driven by persistently high services prices and the emerging pass-through of tariffs. Japan and the United Kingdom also face inflation above central bank targets. By contrast, in most other developed economies, including much of Europe, inflation has eased to around 2 per cent, supported by lower energy prices, moderating wage growth and currency appreciation.

⁶ International Monetary Fund (2025). *Emerging and Frontiers Market Issuance*. July 2025.

Figure 5
Central bank policy interest rates in selected economies



Source: UN DESA, based on CEIC data.

In developing economies, inflation is generally declining, with sharp reductions in several Asian countries, where rates have fallen below targets. In China, price pressures remain subdued, with consumer prices unchanged from a year ago in July. However, inflationary pressures persist in parts of Africa, Western Asia, and Latin America due to domestic cost factors, climate-related disruptions, and currency volatility.

Central bank stances have varied, depending on national contexts. In the US, the Federal Reserve has kept the federal funds rate unchanged at 4.25-4.50 per cent through the first seven months of 2025. In contrast, the European Central Bank (ECB) has continued cutting rates, reducing the benchmark deposit facility rate from 3 per cent in January to 2 per cent in July 2025. The Bank of Japan (BoJ) maintains its gradual monetary policy normalization and is expected to continue tightening into 2026 (figure 5a). Among developing economies, China's monetary authorities deployed a mix of policy rate cuts, reserve requirement ratio reductions, and open market operations to stimulate growth and safeguard economic stability. Central banks in India, Indonesia and Mexico are cautiously easing to support demand, while the Central Bank of Brazil is tightening monetary policy to rein in inflation (figure 5b).

Elevated debt and subdued growth limit fiscal space in many countries

Fiscal space is constrained by high debt and elevated interest payments, even as public expenditures continue to expand. In the United States, new legislation is expected to be expansionary, even as debt levels are already elevated, prompting concerns over medium-term fiscal sustainability.⁷ In Europe, Germany has eased its traditionally strict fiscal stance, reforming its debt brake and committing significant expenditures towards defence, infrastructure, and the energy transition. At the EU level, the reformed Stability and Growth Pact, in force since January 2025, gives member States more time to reduce debt and greater scope to prioritise long-term investment in the green transition, digitalisation, and security.

Fiscal conditions across most developing countries remain under significant strain. While monetary easing and a weaker dollar could provide some relief—by lowering external debt-servicing costs, easing access to financing, and improving borrowing terms—these benefits may be offset to some extent by other challenges. A subdued economic and trade outlook are likely to constrain government revenues. Large and persistent fiscal deficits, combined with high and often rising debt levels, risk driving up debt-servicing costs and investor risk premiums. Countries with shorter debt maturities, a heavy reliance on external financing, or weaker fiscal credibility are particularly vulnerable to shifts in global financial conditions and investor sentiment.

Subdued growth prospects and persistent fiscal pressures are limiting the ability of many developing countries to implement counter-cyclical policies and meet rapidly expanding development needs. These constraints are being intensified by a steep contraction in global official development assistance (ODA). After falling by 9 per cent in 2024, ODA is expected to shrink by a further 9–17 per cent in 2025—the sharpest two year drop in decades.⁸ The reductions threaten to disrupt funding for essential services such as health care, education, and climate adaptation, with low-income and vulnerable countries facing the greatest risks.

7 The United States Congressional Budget Office projects that debt held by the public will increase from 100 per cent of GDP in fiscal year 2025 to 127.7 per cent in 2034.

8 OECD (2025). *Cuts in Official Development Assistance: OECD Projection for 2025 and the Near Term*.

This funding squeeze underscores the urgency of effective international cooperation. At the Fourth International Conference on Financing for Development in June, governments adopted the Sevilla Commitment—a comprehensive, negotiated framework to close the \$4 trillion sustainable development financing gap. The agreement includes measures to mobilise large-scale public and private investment, tackle the global debt crisis, and reform the international financial architecture to make it more inclusive, transparent, and fair. If fully implemented, these commitments could provide vital financial support for countries struggling to sustain development gains and build more resilient, low-carbon economies.

Macroeconomic trends in developed economies and economies in transition

United States of America and Canada

The GDP growth forecast for the **United States** remains at 1.6 per cent for 2025 and 1.5 per cent for 2026, down sharply from 2.8 per cent in 2024. Trade policy shifts and heightened uncertainty caused significant swings in imports and inventories during the first half of 2025, while underlying growth momentum weakened. Real final sales to private domestic purchasers—the sum of consumer spending and gross private investment—rose by 1.2 per cent in the second quarter, down from 1.9 per cent in the first, marking the slowest pace in nearly three years.

Consumption growth slowed, but remained more resilient than previously estimated. Expectations of high mortgage rates, despite likely policy rate cuts, have dampened investment in residential and business structures. The unemployment rate held at 4.2 per cent in July, unchanged from a year earlier, but sharply slowing job creation points to potential deterioration ahead. Consumer price inflation was 2.7 per cent in July, while core inflation stood at 3.1 per cent, driven mainly by persistent services inflation at 3.8 per cent. Although limited so far, tariff pass-through effects are expected to emerge in the second half of 2025. Amid an uncertain outlook, the Federal Reserve kept policy rates at 4.25-4.50 per cent in the first half of 2025, but a weakening labour market and slower growth have fuelled expectations of rate cuts in the coming months.

In **Canada**, the GDP growth forecast has been revised down slightly to 1.4 per cent for 2025, reflecting a manufacturing downturn and stagnant private investment amid ongoing economic uncertainty over U.S. tariff policies.

European Union and United Kingdom

The European Union's economy is projected to grow by 1.2 per cent in 2025 and 1.4 per cent in 2026, up from 1.0 per cent in 2024 and slightly above the May forecasts. A preliminary trade deal with the United States has reduced policy uncertainty, but higher tariffs are expected to weigh on export performance. Growth is expected to be bolstered by stronger consumer demand, underpinned by real wage growth, lower interest rates, and a robust labour market, with unemployment at 5.9 per cent in June—near a record low. Rising government investment in defence and infrastructure, especially in Germany, is expected to further boost growth from 2026. Inflation in the euro area remains near the 2 per cent target, prompting the European Central Bank to cut its main policy rates four times in the first half of 2025.

Germany's economy is expected to gradually recover from a prolonged downturn, supported by improving business confidence and fiscal stimulus, with the 2025 growth forecast revised up to 0.4 per cent after a stronger-than-expected first quarter. **France** and **Italy** are projected to see modest growth of 0.6 per cent and 0.5 per cent respectively amid subdued domestic demand and weak export performance.

In the **United Kingdom**, growth is projected at 1.3 per cent for 2025, but momentum has slowed after a strong start to the year. Fiscal tightening, persistent inflationary pressures, and higher U.S. tariffs remain significant headwinds to growth.

Developed Asia and the Pacific

Japan's 2025 growth forecast has been revised downward to 0.5 per cent, while the **Republic of Korea's** forecast has been lowered to 0.9 per cent, reflecting weaker-than-expected recoveries in domestic demand. U.S. tariff measures have hit automotive and steel exports from both economies, though recent trade agreements secured reduced tariff rates in exchange for increased investment commitments in the United States. Despite headline and core inflation remaining above target, the Bank of Japan has kept policy rates unchanged since January due to growth concerns.

Australia's growth forecast for 2025 remains at 1.8 per cent amid a robust rebound in domestic demand, underpinned by monetary easing from the Reserve Bank of Australia. Resilient economic growth in China continues to bolster Australia's exports.

Commonwealth of Independent States (CIS) and Georgia

Economic growth in the **CIS and Georgia** region is projected at 2.2 per cent for both 2025 and 2026, marking a downward revision of 0.3 percentage for each year from the May forecasts. These projections remain subject to significant uncertainties related to the war in Ukraine and ongoing sanctions. The revision reflects weakened economic activity in the **Russian Federation**, where key sectors such as construction and manufacturing face stagnation or contraction. Growth in the Russian Federation is projected at just 1.1 per cent in 2025. While the Russian Central Bank cut policy rates in June and July amid moderating inflation, high borrowing costs continue to restrain economic activity. Persistent labour shortages—reflected in record-low unemployment of 2.2 per cent in May-July—and lower oil prices are also weighing on growth prospects.

The economy of **Ukraine** expanded by only 0.9 per cent year-on-year in the first quarter. Despite improved electricity supply and better harvest expectations, GDP growth is unlikely to exceed 2 per cent this year.

In contrast, **Central Asian economies** outperformed expectations in the first half of 2025, driven by strong private consumption and domestic investment, particularly in regional infrastructure projects.

Macroeconomic trends in developing economies

Africa

The economic outlook for Africa remains broadly unchanged from May, with growth projected at 3.6 per cent in 2025 and 3.7 per cent in 2026, up from 3.5 per cent in 2024. This modest upturn is underpinned by stronger private consumption as easing inflation supports household purchasing power. However, downside risks remain significant. Higher U.S. tariffs are adding to economic pressures. With the African Growth and Opportunity Act (AGOA) set to expire on 30 September 2025, many African exports to the United States will fall under most-favoured-nation tariffs combined with country-specific tariffs imposed under the International Emergency Economic Powers Act.⁹ This marks a significant shift from duty-free access until

⁹ U.S. Customs and Border Protection (2025), *CSMS #65829726 – Guidance: Reciprocal Tariff Updates Effective August 7, 2025, August 4, 2025*, under “Chapter 98” section.

April 2025 to some of the highest effective rates in the U.S. market, particularly for textiles and apparel.

Softening commodity prices—particularly for energy—are weighing on growth in resource-rich countries. Fiscal challenges remain acute in many economies, with deficits narrowing only gradually to pre-pandemic levels and rising debt burdens constraining policy space.

In **South Africa**, the 2025 growth forecast remains at 1 per cent, but the 2026 projection has been slightly downgraded to 1.2 per cent due to renewed electricity shortages and higher U.S. tariffs. As of August, South Africa faces additional 30 per cent tariffs on exports to the United States, higher than most countries, posing further headwinds for business in the coming quarters.

East Asia

East Asian economies are forecast to grow by 4.7 per cent in 2025, a slight upward revision from the May forecast, and 4.3 per cent in 2026. Growth remains driven primarily by resilient household consumption. Frontloading of exports to the United States ahead of tariff hikes has temporarily boosted regional export performance, though this momentum is set to ease as new trade agreements take effect. Potential U.S. tariffs on semiconductor imports pose significant risks for several economies including Malaysia, the Philippines, Singapore, Taiwan Province of China, while heightened global policy uncertainty continues to dampen regional investment activity. Inflation remains subdued due to easing food and fuel prices.

China's economic performance has been stronger than previously expected, with growth in 2025 revised upward to 4.9 per cent from the May forecast of 4.6 per cent. This resilience is underpinned by policy measures supporting consumption (such as trade-in programs), increased infrastructure spending, and a temporary surge in exports. However, the outlook remains clouded by subdued consumer sentiment and a fragile property sector. Moreover, while trade tensions with the United States have temporarily eased following bilateral talks in June and July, the risk of renewed frictions persists. **Indonesia's** 2025 growth forecast is unchanged at 4.8 per cent, underpinned by robust private consumption and fiscal support measures. However, sluggish industrial production and private investment could weigh on these prospects.

South Asia

South Asia's growth is projected to moderate from 6.0 per cent in 2024 to 5.3 per cent in 2025 amid a more challenging international environment. Rising global policy uncertainty and potential cross-border conflicts could weaken investor confidence and dampen investment. Higher-than-expected inflation may slow monetary easing or trigger rate hikes, tightening financial conditions and adding to debt-service pressures in fiscally vulnerable economies.

India's economy is expected to remain resilient in 2025 and 2026 though risks are tilted to the downside due to uncertainty over a potential India-U.S. trade agreement and higher tariffs. Growth is projected at 6.3 per cent in 2025 and 6.4 per cent in 2026, unchanged from the May forecast, driven by robust private consumption and public investment. Growth momentum has remained buoyant in agriculture and services. Annual inflation eased to 2.1 per cent in June amid favourable base effects and falling food prices. In August, the Reserve Bank of India held its policy rate at 5.5 per cent after cutting a total of 100 basis points since February. Fiscal consolidation continues, with the deficit expected to narrow to 4.4 per cent of GDP by 2025.

Western Asia

Western Asia's economy is set to strengthen, driven by the gradual easing of OPEC Plus oil production limits, robust non-oil growth, and monetary easing. Regional GDP is projected to grow by 2.7 per cent in 2025, slightly below the May forecast but up from 2.1 per cent in 2024. Growth is forecast to accelerate to 3.6 per cent in 2026.

A slowdown deepens in **Türkiye**, where GDP growth is projected to decelerate from 3.2 per cent in 2024 to 2.5 per cent in 2025, below the earlier 2.8 per cent forecast. Restrictive monetary and fiscal policies, along with weaker external demand, have weighed on activity but brought inflation down sharply—from 71.6 per cent in June 2024 to 35 per cent a year later—prompting the central bank to cut rates in July to support the economy.

On the other hand, **Saudi Arabia's** economy is expected to strengthen, with growth forecast to rise from 1.3 per cent in 2024 to 3.2 per cent in 2025, driven by strong non-oil sector performance and rising oil production.

Latin America and the Caribbean

Economic prospects in Latin America and the Caribbean remain subdued, with growth projected at 2.2 per cent in both 2025 and 2026. While growth forecasts for the region's largest economies have slightly improved since May, the outlook continues to be constrained by weak external demand, elevated policy uncertainty, and sluggish private consumption and investment. After declining steadily in 2023 and 2024, inflation stabilized in early 2025, with the regional median remaining at 3.9 per cent in June – unchanged from December 2024 – amid persistent pressures in core and services prices. Most central banks have continued monetary easing, albeit more gradually than expected, except in Brazil, where interest rates were raised to contain stubborn inflationary pressures. Limited fiscal space—due to high debt levels, rising interest payments, and subdued revenues—continues to restrict public investments and countercyclical policy responses. Labour market conditions are unlikely to improve significantly in the near term, despite modest unemployment declines in some economies.

In **Brazil**, GDP is forecast to expand by 2.2 per cent in 2025, down from 3.4 per cent in 2024, amid weaker private consumption and a decline in investment. **Mexico's** economic growth is expected to slow from 1.4 per cent in 2024 to 0.4 per cent in 2025 as industrial production contracts. On the other hand, **Argentina** is projected to experience stronger growth, with GDP expanding by 5.3 per cent in 2025—up from a contraction of 1.3 per cent in 2024—on the back of recovering investment demand.

Least developed countries, landlocked developing countries and small island developing States

Global trade tensions and higher U.S. tariffs are weighing on the economic outlook for least developed countries (LDCs), landlocked developing countries (LLDCs) and small island developing States (SIDS), further exacerbating structural vulnerabilities. Growth in LDCs is projected to slow from 4.5 per cent in 2024 to 4.1 per cent in 2025, while SIDS are expected to experience a sharper drop from 4.6 per cent to 3.1 per cent. In contrast, LLDCs are expected to see growth edge up from 4.6 per cent in 2024 to 4.9 per cent in 2025, driven by investment and improved commodity exports in a few large economies such as Kazakhstan and Uganda.



Many of these economies now face additional tariffs of 15 per cent, while some—such as Lao People’s Democratic Republic and Myanmar—are subject to rates as high as 40 per cent. These measures are likely to depress earnings from vital sectors such as textiles, agriculture, and light manufacturing, hampering growth and employment prospects.

Moreover, in many LDCs, particularly in sub-Saharan Africa, ODA accounts for over 20 per cent of government expenditure. Anticipated ODA cuts in 2025 and beyond could further strain fiscal space, forcing difficult trade-offs between essential social programmes, infrastructure investment, and debt servicing. The combined impact of shrinking aid flows, persistent fiscal constraints, and worsening trade conditions risks slowing poverty reduction and undermining investment in infrastructure, human capital and climate resilience.

Growth of world output and gross domestic product

Annual percentage change					Change from World Economic Situation and Prospects as of mid-2025		Change from World Economic Situation and Prospects 2025	
	2023	2024 ^a	2025 ^b	2026 ^b	2025	2026	2025	2026
World	2.8	2.8	2.5	2.5	0.1	0.0	-0.3	-0.4
Developed economies	1.6	1.7	1.3	1.4	0.0	0.1	-0.3	-0.4
United States of America	2.9	2.8	1.6	1.5	0.0	0.0	-0.3	-0.6
Japan	1.5	0.1	0.5	0.9	-0.2	0.0	-0.5	-0.3
European Union	0.3	1.0	1.2	1.4	0.2	0.1	-0.1	-0.1
Euro area	0.2	0.8	1.0	1.2	0.2	0.1	-0.1	-0.1
United Kingdom of Great Britain and Northern Ireland	0.4	1.1	1.3	1.0	0.4	-0.1	0.1	-0.4
Other developed countries	1.4	1.5	1.2	1.5	-0.2	0.0	-0.8	-0.6
Economies in transition	4.3	4.4	2.3	2.2	-0.2	-0.4	-0.3	-0.3
South-Eastern Europe	3.4	3.4	3.2	3.6	0.0	0.0	-0.4	0.1
Commonwealth of Independent States and Georgia	4.3	4.5	2.2	2.2	-0.3	-0.3	-0.3	-0.3
Russian Federation	4.1	4.3	1.1	1.0	-0.4	-0.5	-0.4	-0.5
Developing economies	4.3	4.2	4.1	4.1	0.1	0.0	-0.2	-0.1
Africa^{c, d}	3.3	3.5	3.6	3.7	0.0	0.0	-0.1	-0.3
North Africa ^{c, d}	3.1	3.2	3.5	3.6	0.0	0.0	0.1	-0.2
East Africa	6.0	5.7	5.2	5.6	0.0	0.0	-0.8	-0.4
Central Africa	2.0	2.7	2.6	2.9	0.0	0.0	-0.4	0.1
West Africa	3.6	4.2	4.2	4.0	0.0	0.0	0.1	-0.3
Southern Africa	1.6	1.6	1.9	2.1	0.0	-0.1	-0.3	-0.4
East and South Asia^e	5.2	5.1	4.8	4.5	0.2	0.0	-0.1	-0.2
East Asia	4.8	4.9	4.7	4.3	0.3	0.0	0.0	-0.2
China	5.2	5.0	4.9	4.4	0.3	0.0	0.1	-0.1
South Asia ^{e, f}	7.1	6.0	5.3	5.6	0.0	0.0	-0.4	-0.4
India ^f	8.7	7.1	6.3	6.4	0.0	0.0	-0.3	-0.3
Western Asia	2.0	2.1	2.7	3.6	-0.1	0.0	-0.8	0.1
Latin America and the Caribbean	2.2	2.2	2.2	2.2	0.2	0.0	-0.3	-0.1
South America	1.5	2.2	2.6	2.3	0.3	0.1	0.0	0.0
Brazil	3.2	3.4	2.2	1.9	0.4	-0.1	-0.1	0.0
Mexico and Central America	3.2	1.9	1.2	1.9	0.2	0.0	-0.7	-0.5
Caribbean ^g	2.1	2.3	2.2	2.0	0.0	0.0	-0.3	-0.1
Least developed countries^{d, e}	4.7	4.5	4.1	4.8	0.0	0.0	-0.5	-0.3
Landlocked developing countries^e	4.9	4.6	4.9	4.9	0.0	0.0	0.0	0.0
Small island developing States	2.2	4.6	3.1	2.8	0.0	0.0	-0.3	-0.2
Middle-income countries	4.7	4.5	4.3	4.2	0.2	0.0	-0.1	-0.1

Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

Notes: **a** estimates; **b** forecasts; **c** excludes Libya due to conflict; **d** excludes Sudan due to conflict;

e excludes Afghanistan due to lack of data; **f** calendar-year basis; **g** excludes Guyana as rapid growth due to oil production drives up the regional average. Estimates and forecasts are based on data and information available up to August 4, 2025.

For more information
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