

Global Economic Outlook – November 2025

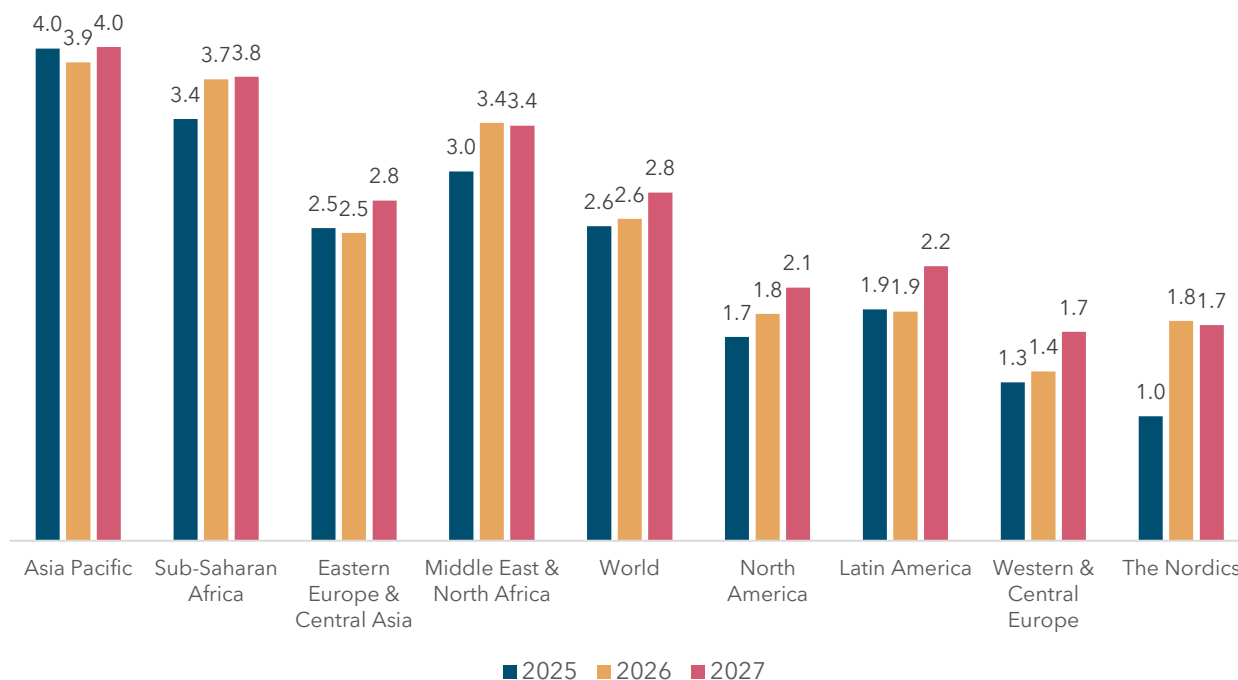
Strategic pivoting in an uncertain global landscape

"The global economy continues to show surprising resilience in the face of persistent uncertainty, while becoming accustomed to the reality of slower growth and structural recalibration. However, disruption remains an ever-apparent threat amid simmering trade tensions and heightened fiscal financing risks as global public debt levels soar.

The shift away from policy (tariff) shocks toward a somewhat more managed, rules-backed international trading environment appears to be accelerating. For businesses, the message is becoming increasingly clear: strategic pivoting is critical. In the U.S., firms are increasingly embedding AI as a strategic compass, helping leaders test scenarios, forecast demand, and strengthen decision-making. The window for confident long-term planning is widening, but the runway is still narrow, and firms that lean into the transition now will be better positioned for the global economy's next phase."

Dr Arun Singh, Global Chief Economist

Real GDP Growth (%)



Source: Haver Analytics; forecasts from Dun & Bradstreet.

Recent Developments

Global

- In mid-October, the International Monetary Fund released its latest World Economic Outlook, in which near-term global growth projections were revised modestly upwards. While presenting a cautiously optimistic outlook, the IMF noted that the global economy was in flux due to tariffs, trade fragmentation, reduced migration, and cuts to development aid.
- India's central bank has revised its expectations for near-term growth upwards, keeping interest rates on hold in early October.
- In Q3, GDP increased 0.2% q/q in the eurozone and 0.3% in the European Union. Germany and Italy's economies stagnated but France grew 0.6%, Spain 0.6%, and the Netherlands 0.4%.
- On October 2, the 7th European Political Community Summit convened, focusing on how to improve security, economic resilience, and migration. Energy source diversification was also a key topic.
- The U.S. and the Chinese Mainland have agreed on a one-year trade truce postponing export controls on rare earths and semiconductor chips amid a wider understanding to improve broader bilateral diplomatic relations. The preliminary trade framework may begin to help stabilize corporate supply chain uncertainty.

Movement in Environment Risks

Country Rating	Environment Risks			
	Credit	Market	Supply	Political
Greece Myanmar Cuba Qatar	India Syria Algeria Botswana	Jordan Oman Pakistan Panama	Lebanon Poland Nepal Slovakia	Greece Syria Indonesia Italy

Note: Colors indicate *rating upgrade/improvement in outlook*, *rating downgrade/deterioration in outlook*.

Credit environment helps cross-border traders and investors understand the level of risk related to non-payment or delayed payment. Market environment helps businesses involved in cross-border trade and/or investment to make informed decisions about changing business links in a country. Supply environment covers factors that could disrupt supply chains associated with the country. Political environment helps traders and investors to understand the risks associated with political instability, cross-border conflict, policy uncertainty and expropriation.

North America

- In late October, Export Development Canada (the Canadian government's export credit agency) reported that North America is facing slowing growth because elevated U.S. tariffs have dampened hiring, fixed investment, and production.
- October saw key trade agreements in the region, with Canada and Mexico signing a new bilateral agreement. The U.S. also struck a trade deal with South Korea in a bid to lower mutual tariffs in exchange for \$350 billion Korean investment in the U.S.
- U.S.-Canada trade relations came under renewed pressure after the U.S. cancelled all trade negotiations with Canada and suggested that a further 10% tariff might be applied on Canadian goods.
- In late October, the U.S. agreed with Mexico to extend an earlier deadline under which the tariffs on some Mexican goods were to increase to 30.0% from 25.0%. Instead, the two countries have agreed to continue talks to reach a new trade deal.
- On September 17, Canada's central bank cut rates to 2.50%, from 2.75%, due to rising unemployment and less upside risk to inflation. The U.S. Federal Reserve eased policy in September and October but cited concerns about the labor market.
- In mid-October, the U.S. provided support to the Argentine economy, including a \$20 billion credit line and \$20 billion for private sector bond payments.

Western and Central Europe

- The EU-Mercosur trade deal is approaching conclusion. The plenary vote has not yet been scheduled, but officials on both sides have suggested it could be held in December. In October, members of the European Parliament voted against including text referencing the deal in a document outlining the EU's political strategy for Latin America, indicating significant political sentiment against the deal.
- The European Commission has secured an agreement from member states on the 19th sanctions package on Russia, which includes bringing forward a ban on liquid natural gas (LNG) imports from the country by one year, to January 2027, and imposing a transaction ban on banks.
- The European Central Bank (ECB) maintained key interest rates at its October meeting, and we expect it to follow suit at its December meeting; inflation is close to target at 2%, and growth is mixed across the euro area.
- Flash estimates for Q3 GDP in the euro area showed continued robust growth in Spain, a surprising acceleration in France, but no growth in Germany and Italy. Output in the U.K. posted tepid 0.1% m/m growth in August.
- The October parliamentary elections in the Netherlands saw the centrist-liberal D66 and the far-right Party for Freedom (PVV) securing 26 seats each. This fragmented

result is expected to trigger prolonged and complex coalition talks as parties navigate ideological differences and public expectations.

- Poland's trade with Germany reached €90 billion in H1 2025, up 5.4% y/y, reinforcing Poland's position as a key EU trade hub.

Asia Pacific

- At the Asia-Pacific Economic Cooperation (APEC) summit in October, the U.S. and the Chinese Mainland agreed on a trade framework that lowers U.S. tariffs on Chinese imports to 47%, clears the path for the sale of TikTok's U.S. operations, leads to a one-year suspension of mineral export controls by the Chinese Mainland, and includes a commitment by the country to resume soybean purchases from the U.S.
- Also in October, Australia signed a strategic critical minerals pact with the U.S., reducing Australia's reliance on the Chinese Mainland and unlocking an estimated investment pipeline worth \$8.5 billion, including a commitment of \$1 billion each from both countries.
- At the October Association of Southeast Asian Nations (ASEAN) summit, the U.S. signed trade and minerals deals with Malaysia, Cambodia, Thailand, and Vietnam to ease trade imbalances and diversify supply chains; 19-20% U.S. tariffs will remain, with reduced tariffs on certain commodities. The U.S. also oversaw a Thailand-Cambodia peace deal during the October summit in Malaysia.
- Indian and Chinese refineries may cut Russian oil imports after the U.S. sanctioned Rosneft and Lukoil, joining similar moves by the U.K. and the EU to pressure Moscow into peace talks.
- On October 21, Sanae Takaichi, a protege of late former PM Shinzo Abe, became Japan's first female PM, signaling a return to Abe-style reflationary politics - with a focus on fiscal stimulus, skepticism towards Bank of Japan (BoJ) rate hikes, and wage-driven inflation.

Eastern Europe and Central Asia

- On October 22, the U.S. imposed sanctions on Russia's top oil firms, Rosneft and Lukoil, aiming to cut the Kremlin's revenues by up to \$5 billion per month. On October 23, the EU followed with its 19th sanctions package, targeting LNG and shadow fleets.
- On October 23, the Kyrgyz Republic ratified the Treaty on Eternal Good-Neighborliness, Friendship and Cooperation between the Chinese Mainland and five Central Asian nations - Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.
- Turkish medical group Medicana opened a representative office in Romania on October 20. Medicana's long-term objective in Romania includes the possibility of opening a hospital in Bucharest. Until then, Romanian patients will be supported

through Medicana's Turkish facilities, benefiting from patient navigation services, appointments, and treatment packages.

- On October 10, Uzbekistan's Uztemiryulkonteyner JSC railroad company announced the launch of the first international multimodal container route linking the Chinese Mainland, Central Asia, and the Caucasus, known as the CASCA+ route. The corridor aims to strengthen trade cooperation, improve transportation efficiency, and create a strategic Asia-Europe link under the Belt and Road Initiative.
- In September, Hungary introduced wage hikes, housing support, and subsidized mortgages under its 'Home Start' program to stimulate consumption ahead of the April 2026 parliamentary elections. The measures include a 3% fixed-rate housing loan for up to 25 years, annual housing subsidies for public service employees, and broader income support initiatives announced during the July 2025 summer economic package.

Latin America

- The ongoing escalation of the U.S.-led military campaign off Venezuela's coast, aimed at countering narcotics trafficking, increasingly threatens the political standing of Venezuelan President Nicolas Maduro. In response, President Maduro has deployed about 25,000 soldiers and activated civilian militias nationwide, underscoring rising security risks.
- Highlighting elevated external risks to regional political stability, the U.S. imposed sanctions on Colombian President Gustavo Petro on October 24 over accusations of his involvement in the global drug trade.
- In recent months, remittance inflows have surged across parts of the region (with remittances to Guatemala and Honduras rising 16.1% and 25.3% y/y, respectively, in Q2 2025) due to growing fears over the U.S.'s crackdown on migrants and rising deportations.
- Argentine President Javier Milei's Liberty Advances (LLA) party won the mid-term legislative polls in late October, easing political risks. With the LLA having increased its share of seats in both the upper and lower chambers of the legislature, policy continuity (including austerity and economic reforms) and sustained financial support from the U.S. are likely.
- On October 10, Peru's Congress voted unanimously to remove Dina Boluarte as president amid widespread public discontent with her rule (and resultant Gen-Z-led protests), driven by soaring crime rates and corruption. The freshly sworn-in interim President Jose Jeri is widely unpopular, and anti-government demonstrations are likely to continue.

Middle East and North Africa

- A ceasefire between Israel and Hamas was reached in October, with a hostage exchange and provisions for humanitarian aid agreed upon as part of the deal.

However, issues such as total Hamas disarmament and disputes over Gaza governance remain unresolved.

- On October 5, the first parliamentary elections since the fall of Bashar al-Assad's government were held in Syria. This development, coupled with the currently existing ceasefire agreements between Israel and Hamas and Israel and Hezbollah, (though fragile), has further negatively impacted Iran's influence in the region.
- OPEC+ decided at its November meeting to raise output by 137,000 barrels/day in December, but to pause output increases in Q1 2026. At the end of October, the U.S. announced sanctions on Russia's two largest oil companies, Rosneft and Lukoil, which led to a spike in crude prices of about 4-6%. The sanctions are expected to disrupt supply chains and will benefit oil exporters such as Saudi Arabia, the UAE, and Iraq as buyers seek alternatives to Russian crude.

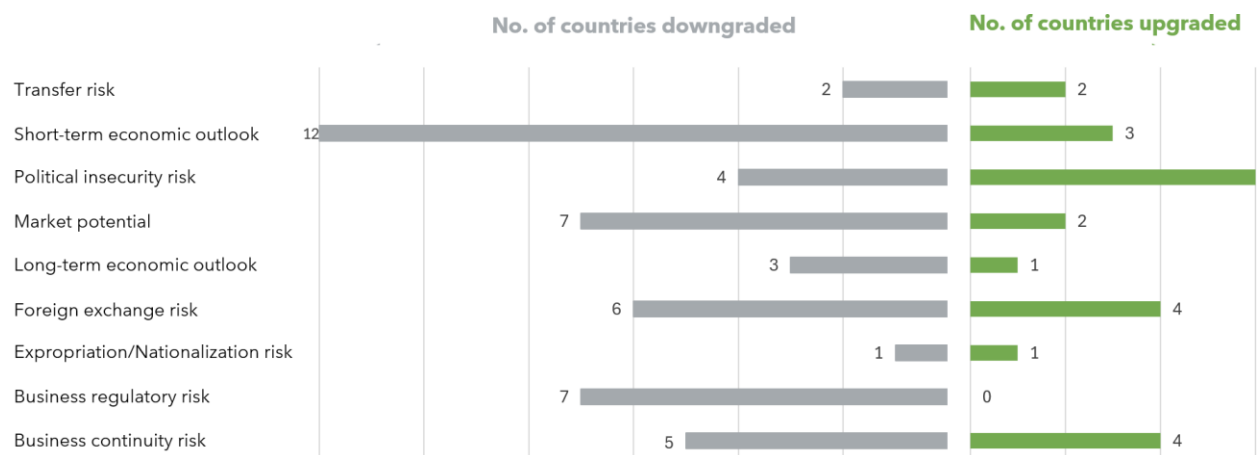
The Nordics

- On October 24, Finland announced its participation in U.S.-led Arctic infrastructure and energy projects. The move aims to strengthen transatlantic cooperation in the Arctic region, enhance Finland's role in sustainable energy development, and secure strategic shipping routes as climate change opens new opportunities in the High North.
- Denmark, Finland, Norway, and Sweden signed a Technical Arrangement on October 22 to jointly procure uncrewed aircraft systems and related technologies. The agreement aims to strengthen regional defense cooperation, reduce procurement costs through shared volumes, and enhance industrial production capacity. Beyond procurement, the collaboration will include R&D, training, and information exchange.
- On October 12, Denmark confirmed a landmark defense deal to acquire additional F-35 fighter jets and invest heavily in Arctic infrastructure. The initiative seeks to bolster national security while strengthening NATO commitments.
- Drone incursions caused significant disruptions at major airports in Denmark and Norway in September. The incidents raised concerns over aviation security and prompted authorities to review drone regulation frameworks.
- Norway's center-left Labour Party secured victory in the parliamentary election on September 8, overcoming a strong challenge from right-wing populist parties, most notably the Progress Party (FrP). The result is expected to shape fiscal and energy policies, with implications for the oil and gas sector and green transition initiatives.
- On September 5, the EU announced plans to more than double its financial support for Greenland, proposing an allocation of €530 million for the 2028-34 budget period, a significant increase from the current €225 million allocated for 2021-27. The funding targets infrastructure, renewable energy, and sustainable development projects.

Sub-Saharan Africa

- On October 24, the Financial Action Task Force (FATF) removed South Africa, Nigeria, Mozambique, and Burkina Faso from its grey list. This will reduce scrutiny of cross-border transactions involving these countries and raise the potential for foreign investment in these economies.
- The rise in copper prices will likely benefit major copper exporters such as the Democratic Republic of the Congo (DRC), South Africa, and Tanzania. Copper prices are expected to surge due to global supply-related concerns, with prices near \$11,146/tonne at the end of October.
- Elections took place in Tanzania and Côte d'Ivoire in October amid accusations of election rigging and bans on opposition parties in both countries. In Tanzania, hundreds are thought to have been killed in violent protests following the elections.
- Kenya has converted \$3.5 billion of railway loans from U.S. dollar to Chinese yuan, aiming to save about \$215 million annually in interest payments and reduce currency risk.
- On October 21, Nigeria imposed a 15% import duty on petrol and diesel to protect domestic refineries and increase energy security.

Movement in Risk Dimensions



Source: Dun & Bradstreet.

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