INTERNATIONAL ECONOMIC OUTLOOK

CEI Centre for International Economy

Ministry of Foreign Affairs, International Trade and Worship
Argentine Republic

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EXECUTIVE SUMMARY

- As estimated by the IMF, the global economy grew by 3.3% in 2025. Despite heightened geopolitical instability, key economic indicators remained broadly stable, and the global economic performance over the past year can be properly described as resilient.

- Global growth was driven primarily by emerging market economies. Among advanced nations, the United States recorded the most notable expansion.

- In the first half of 2025, global foreign direct investment (FDI) inflows increased by 15.1%. The United States remained the largest global recipient of FDI, absorbing more than 21% of them. Meanwhile, China continues to lose ground as an FDI destination.

- International trade was less dynamic compared to its performance in 2024, although it was less affected by geopolitical uncertainty than expected. In particular, it is estimated that in 2025 global trade in goods grew by 2.4% and trade in services by 4.6%.

- In 2025, commodity prices continued their downward trend, falling 7% in aggregate terms, more than double the decline in 2024. Energy and agriculture led the negative trend.

- Despite the changes affecting the global economy, as in 2024, most central banks in the major economies continued their policies of lowering interest rates during 2025. However, inflation is still not a cause for concern.

LEVEL OF ACTIVITY

Global geopolitical turmoil failed to undermine key economic indicators, and the performance of the global economy in 2025 can be described as resilient. However, the very high levels of uncertainty experienced by the economy in recent years had a significant impact on the forecasts of the main organisations consulted. Exactly one year ago there was certain consensus among them regarding bringing the main economic variables to normal again. However, after the escalation of geopolitical disputes –mainly in trade matters– they modified their forecasts in the middle of the year and started to consider it more likely that the most important macroeconomic indicators would deteriorate, which in fact did not take place.

In this regard, the IMF[1] estimates that in 2025 the global economy was likely to have registered a year-on-year growth of 3.3% (Table 1), while the World Bank[2] and the OECD[3] projected increases of 2.7% and 3.2%, respectively. For 2026, the IMF forecasts that global GDP growth might remain at the same level as in 2025 (3.3%), while the World Bank and the OECD expect a slowdown (2.6% and 2.9%, respectively).

These organisations agree on the uncertainty surrounding the global economy's ability to sustain these levels of growth over the next two years, especially in the prevailing context of geopolitical instability and record highs for safe-haven assets such as gold and silver. On the one hand, inflation and interest rates returning to the target values set by the highest banking authorities create a positive environment that signals a likely continuation of this growth. On the other hand, increased levels of sovereign debt, a reconfiguration of global production and trade chains, high geopolitical instability, increased public spending, and stock markets at historic highs are considered signs that the international economy may still go through hard times.

IMF projections indicate that emerging countries were more dynamic in 2025, with economies estimated to have gone up by 4.4% and expected to grow by 4.2% in 2026 (Table 1). Among them, Latin America would be the region with the lowest growth rate (2.4% in 2025 and 2.2% in 2026) despite the solid estimated and projected growth for Argentina (4.5% and 4%, respectively).

Table 1. Annual economic growth projections

YoY variation of GDP for 2024 and 2025 –at constant prices– and share of GDP (PPP), in %

	2025[e]	Share of global GDP	Variation against previous forecast *	2026[e]
Emerging and developing countries	**4.4**	60.9	**0.2 p.p.** ↑	**4.2**
Latin America and Caribbean	**2.4**	7.1	-	**2.2**
Advanced economies	**1.7**	39.1	**0.1 p.p.** ↑	**1.8**
Argentina	**4.5**	**0.7**	**-**	**4.0**
Brazil	2.5	2.4	0.1 p.p. ↑	1.6
China	5.0	19.6	0.2 p.p. ↑	4.5
EU	1.5	14.0	0.1 p.p. ↑	1.5
US	2.1	14.7	0.1 p.p. ↑	2.4
Chile	2.5	0.3	-	2.0
India	7.3	8.5	0.7 p.p. ↑	6.4
Vietnam	6.5	0.9	-	5.6
World	**3.3**		**0.1 p.p.**	**3.3**

Notes: e: estimated / (*) with respect to October 2025 WEO projections.
Source: CEI based on IMF

With regard to the performance of Argentina's main trading partners, which account for more than 60% of global GDP, the trend recorded in previous *International Economic Outlook* reports continued in 2025, with

[1] *World Economic Outlook* (IMF) – January 2026.
[2] *Global Economic Prospects* (World Bank) – January 2026.
[3] *OECD Economic Outlook* (OECD) – December 2025.

lower exposure to foreign trade and greater vitality in economic activity, except for Vietnam, which has a high degree of integration into global trade markets and still maintained an outstanding performance. Actual growth figures recorded by these economies in the third quarter of 2025 are presented in Table 2.

In particular, the estimated growth of the Brazilian economy in 2025 is 2.5% (Table 1), representing a YoY decline of 1.2 percentage points. This is accounted for by a period of high interest rates (currently at around 15%, the highest since 2006), which began at the end of 2024 to address inflationary pressures, limiting domestic credit and creating a more restrictive environment that impacted overall activity and pushed deficit up.

According to the IMF, the Chinese economy might have grown by 5% in 2025[4]. It has showed considerable resilience despite being highly exposed to trade conflict, having a high degree of dependence on exports, carrying unresolved problems in the real estate sector and domestic consumption, and having ceded prominence to other emerging economies (specifically India, Vietnam and the Philippines). In fact, during 2025, China achieved record levels of exports and trade surplus. However, it should be noted that it showed signs of cooling over the quarters (Table 2), even with the successive fiscal stimulus packages implemented by the government.

In turn, the estimated growth for the Indian economy in 2025 (7.3%), accounted for by increases in consumption and investment, positions it as the most dynamic of the advanced and emerging countries simultaneously. It should also be noted that, given this scenario and in a context of stable prices, the Reserve Bank of India has reduced interest rates, which increases the likelihood of continuing this growth momentum, especially considering the Indian economy's relatively low exposure to foreign trade.

The Chilean economy is expected to grow by 2.5% in 2025, which is 0.1 percentage points below 2024. Its activity, in which the external sector plays a major role, was affected by a reduction in net exports. However, lower oil prices and the upward trend in copper prices could benefit it in the medium term.

Vietnam's economy is estimated to have grown by 6.5% in 2025[5]. This was driven both by domestic consumption (as part of the government's strategy to limit the effects of high levels of tariff and trade uncertainty at the international level) and by a record boost in exports (+17% YoY). The latter, which reached almost USD 500 billion, include a large presence of electronic products, textiles, and footwear, among other goods, and benefit from the fact that several multinational firms produce and/or assemble their products there.

Among developed countries, the United States stood out (+2.1%), compared to the European Union, which failed to boost its level of activity (+1.5%). The US economy continued to show solid resilience, leveraged by its employment and productivity rates. A significant portion of the momentum in its activity was fuelled by investments from major tech firms and a considerable increase in foreign investment flows, in a positive context in terms of consumption and inflation.

The EU's economic growth estimate for 2025 is 1.5%, which, although it is 0.3 percentage points higher than last year's growth, is still weak. As in 2024, the lack of dynamism in the group's main economies, Germany and France, affected by their high exposure to foreign trade, limited the overall economic expansion of the bloc.

[4] According to official Chinese data, said economy grew by 5% in 2025.
[5] According to official Vietnamese data, said economy grew by 8.02% in 2025.

Table 2. Quarterly economic evolution of Argentina's main trading partners

YoY variation of GDP at constant prices, in %

		Brazil	China	US	EU	India	Chile
2024	I	2.0	5.3	2.9	0.6	8.4	2.7
	II	2.9	4.7	3.1	0.8	6.7	1.7
	III	3.7	4.6	2.8	1.1	6.1	2.2
	IV	3.3	5.4	2.4	1.5	6.2	3.2
2025	I	4.0	5.4	2.0	1.7	6.9	2.6
	II	2.6	5.2	2.1	1.7	7.4	3.7
	III	1.8	4.8	2.3	1.6	8.0	1.9

Source: CEI based on OECD[6]

[6] *Data Explorer* (OECD) – January 2025. No data for Vietnam.

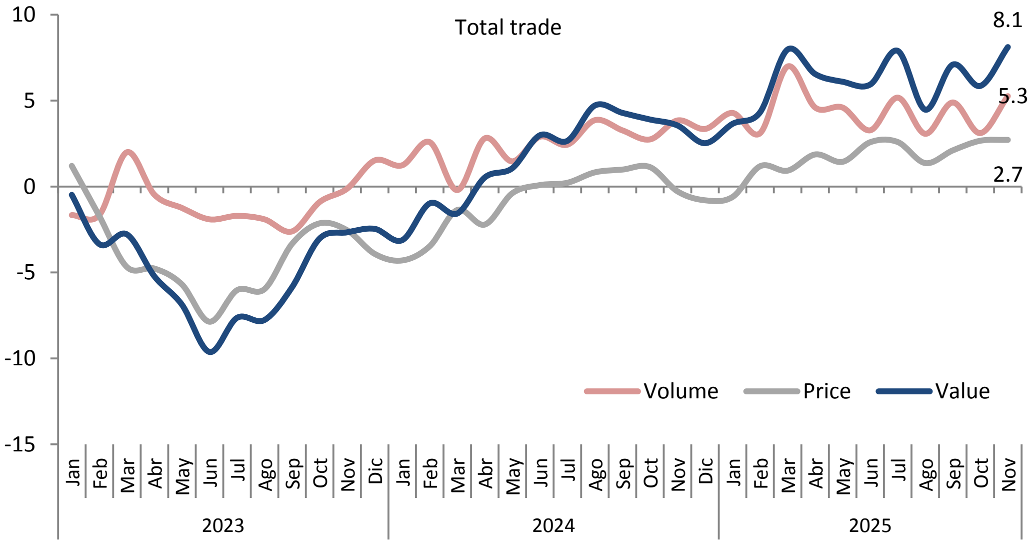
GOODS

In 2025, global trade returned to a more solid growth path than in previous years[7], thanks to lower inflation rates, reduced interest rates, fewer logistical disruptions at strategic points, and somewhat more consistent economic growth. Preliminary figures for 2025 indicate that, through November 2025[8], global trade in goods increased by 5.3% in volume and 8.1% in value YoY (Graph 1), compared to the 2.8% growth in volume and the 2.4% in value during 2024[9]. In terms of volume, emerging countries led the rise in both trade flows. In relation to imports (+5.3%), the countries that stood out were those in Asia (excluding China) and Latin America. In terms of exports (+9%), Asian countries, including China and Africa, were also prominent.

The rising global demand for goods in value terms was slightly higher in advanced economies (6.9%) than in emerging economies (6.5%). Within the former group, Asia (excluding Japan) and the United Kingdom stood out; while within the latter group, Latin America and Asian countries (excluding China) were the most notable. In terms of supply, the difference is even greater. Advanced economies increased their exports by 11%, while emerging economies did so by 6.9%. Once again, Asian countries (excluding Japan) were more prominent among the former, followed by the United States. Among the emerging economies that increased their exports the most outstanding were Asian countries (excluding China) and, in the second place, Latin America.

Graph 1. Evolution of global trade in goods

YoY variation, in % (indexes - base 2021 = 100)



Source: CEI based on CPB

Measured in US dollars, global trade is likely to have grown by 6.5% and reached record levels during the first three quarters[10]. This exceeded the increase in volume, partly due to the depreciation of the US dollar against other currencies.

According to the WTO[11], one of the sectors driving this growth in value was AI-related products[12] (semiconductors, processors, computers, servers, and finished telecommunications equipment, among other

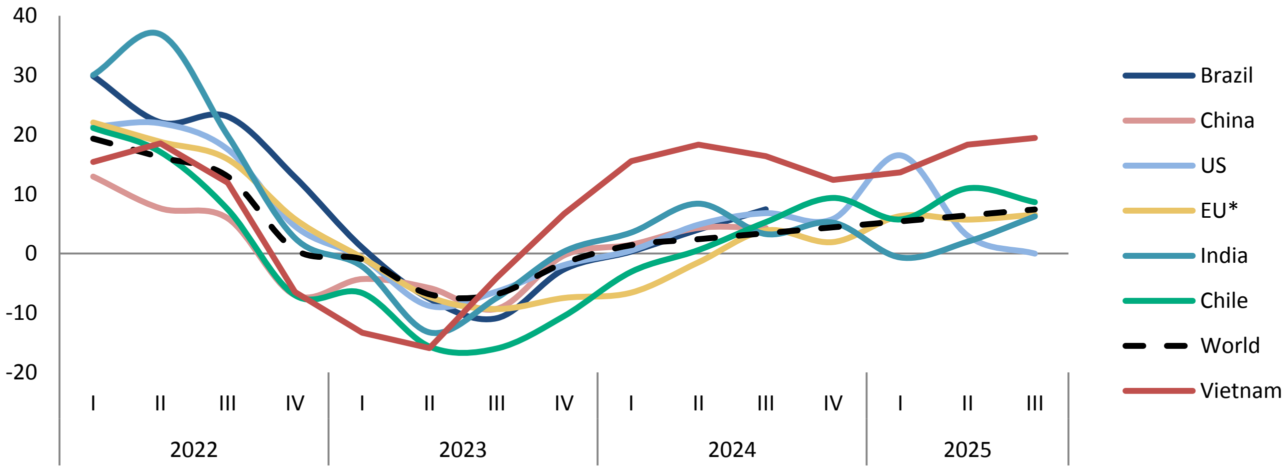
[7] For further details, see *International Economic Outlook*, July 2025.
[8] *World Trade Monitor November 2025* (CPB) – January 2026.
[9] *Global Trade Outlook and Statistics Update* (WTO) – October 2025.
[10] *World trade volume remained flat in Q3 of 2025 while its dollar value hit record high* (WTO) – January 2026.
[11] *Global Trade Outlook and Statistics* (WTO) - January 2026.
[12] For more information on the AI value chain, see: *Argentina as an Artificial Intelligence Hub* (CEI) – December 2025.

components of the digital value chain). Although these represent only about 15% of global trade in goods, their trade expanded by 20% (+ USD 1.92 trillion) during the first nine months of the year, contributing to 42% of total trade growth in this period. Among other products, which grew by 4.4%, gold stands out due to the speed and magnitude of the increase in its price, as do medicines and pharmaceutical products, particularly drugs for obesity treatment and vaccine supplies.

At country level, Argentina's main trading partners increased the value of their total trade in the first three quarters of 2025 (Graph 2). Vietnam led the growth, with a YoY rise of 17.3%. It was followed by Chile, with 8.4%, and, already below the global value, were the United States and the European Union (6.2% in both cases). Finally, total trade with Brazil, China and India grew by 4%, 3.1% and 2.5%, respectively.

Graph 2. Total foreign trade of Argentina's main partners in value

YoY variation, in %



Note: (*) extrabloc.

Source: CEI based on WTO

In relation to the final figures for 2025, the WTO[13] initially estimated that the volume of world trade in goods would grow by 2.4%, which was a more optimistic scenario than those forecast in April (-0.2%) and August (0.9%). This improvement was based on the fact that growth in the first half of 2025 (4.9%) was better than expected, thanks to several factors, including the anticipation of imports in North America in the face of rising tariffs, favourable macroeconomic conditions (disinflation and increases in real income, among others), and growth in demand for products linked to the artificial intelligence chain. However, in January this year, the WTO reported[14] that in the first nine months of the year, trade volume had already gone up by 4.5%, so the result for 2025 should be even better.

According to IMF estimates, the greatest growth in import volume would take place in advanced economies (Table 3). Among emerging economies, those with the highest demand for imported goods would be the Middle East and Central Asia, and Latin America and the Caribbean. At country level, among Argentina's main trading partners, Chile, Vietnam and Brazil might be those that have increased their import volume the most.

[13] WTO – October 2025.
[14] WTO – January 2026.

Table 3. Estimated import volume of goods by 2025

YoY variation, in %

Country group and region		Country	
Emerging and developing countries	**2.8**	Brazil	4.8
Advanced economies	**3.4**	China	3.8
Emerging Europe	3.7	US	3.5
Middle East and Central Asia	6.6	Chile	7.3
Emerging Asia	0.7	India	3.1
Latin America and Caribbean	4.8	Vietnam	5.6
World			**3.2**

Source: CEI based on IMF

By 2026, the expected impact of tariffs and a slowdown in GDP growth are likely to have led to a downward revision of WTO projections. Consequently, trade volume growth for the current year would be 0.5% instead of the previous forecast of 1.8%.

In the case of imports, Africa will probably record the fastest growth (5.4%), followed by Asia (2.7%), the countries of the Commonwealth of Independent States[15] (CIS) (2.6%), the Middle East (1.8%) and Europe (0.8%). In contrast, North America and South and Central America and the Caribbean would go down by 5.8% and 0.6%, respectively. Regarding exports, this growth would be led by the CIS countries (3.5%), followed by Europe (2%). Asia and Africa would remain at similar levels, while South and Central America and the Caribbean, North America and the Middle East would experience a contraction of 1.9%, 1% and 0.9%, respectively.

SERVICES

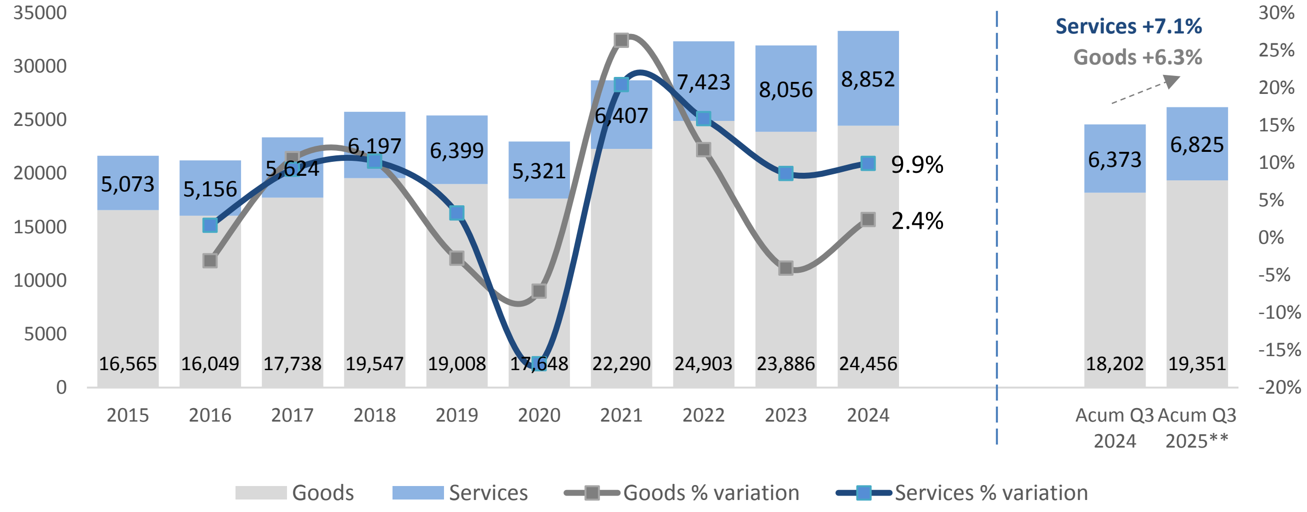
The WTO estimates[16] that the year-on-year growth in the volume of global services exports for 2025 likely stood at 4.6%. However, although this estimate is slightly higher than that of its previous April report (4.1%)[17], it highlights a slowdown compared to 2024 (9.9% and a value of USD 8.8 trillion, Graph 3). In 2025, the trend of greater dynamism in the growth of trade in services compared to trade in goods at the global scale continues.

In terms of value, preliminary figures for the third quarter of 2025 (Graph 3) indicate that global services exports had likely grown by 7.1% compared to the same period in 2024 (around USD 450 billion more). Although this growth slowed down compared to the year-on-year rise experienced in the same period of the previous year, almost all major sectors may have expanded.

[15] The CIS consists of Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan and Uzbekistan.
[16] WTO (October 2025).
[17] For further details, see the *International Economic Outlook* of July 2025.

Graph 3. Global exports of goods and services*

Value (in USD billion, main axis) and year-on-year variation (in %, secondary axis)



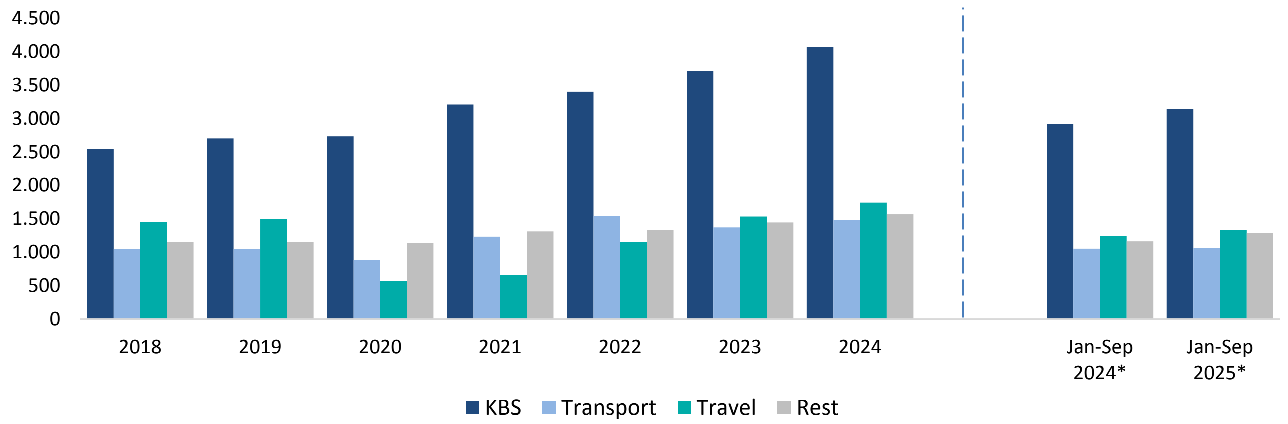
Notes: (*) does not include mode 3 / (**) preliminary figures.

Source: CEI based on WTO

In absolute terms, the most likely contributors to that growth were the United States, the United Kingdom and China. At the sector level (Graph 4), the largest rise can be observed in business services, which in turn constitute the main category of services exported globally; followed by telecommunications, computer and information services whose growth (primarily that of IT) is driven by the strong global demand for artificial intelligence, digital transformation and cybersecurity solutions. These two broad categories, together with charges for the use of intellectual property and personal, cultural and recreational services, which are often grouped into what is called knowledge-based services[18] (KBS), together accounted for half of the growth in value of service exports.

Graph 4. Global service exports, by main category of the balance of payments*

In USD billion



Notes: (*) does not include mode 3 / (**) preliminary figures.

Source: CEI based on WTO

By 2026, the agency projects that the total growth of services might slow down again, probably reaching 4.4%. Travel would grow at the same ratio as the total, while transportation services would do so at 1.8%, due to

[18] A more rigorous analysis would involve considering only some subcategories within the four mentioned above, and excluding telecommunications, information, operating lease and other trade-related services. For further explanations, see: *Argentina's trade in services in 2023* (CEI) 2024.

worse prospects for trade in goods. Finally, the set of "other trade services[19]" would go up by 5.1%, among which, those provided digitally would perform better (5.6%). It also expects momentum in IT service demand to go on given the continued need for enterprises to adapt to new technologies and consumers' preferences for digital services.

At region level, the WTO projects that all those analysed will show growth in trade volumes. The exports that would grow the most and exceed the world average would be those of Asia (5.5%) and Europe (4.6%). The Middle East (3.9%), the CIS countries (3%), North America (2.4%), Africa (2.1%), South and Central America and the Caribbean (1.6%) would follow in importance.

[19] The WTO groups the following services under this category: construction, insurance and pensions, financial, charges for the use of intellectual property; telecommunications, computer and information; and personal, cultural and recreational.

COMMODITIES

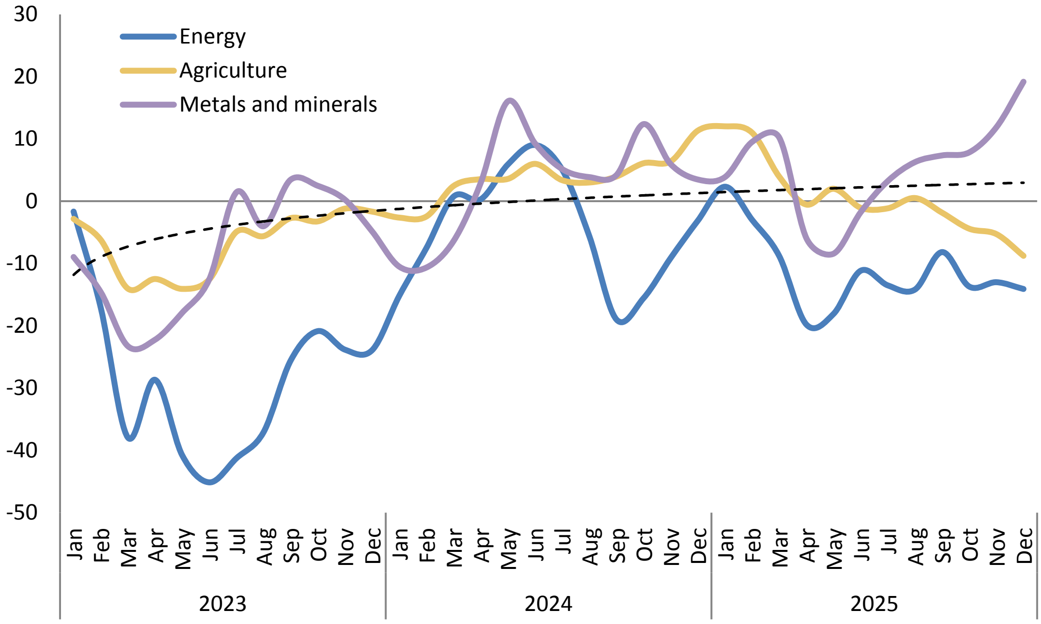
The World Bank estimates that during 2025 the price of the commodities was reported to be lower. At an aggregate level, commodity prices decreased 7%, more than twice the decline recorded in 2024 (-3%)[20]. The trend is expected to continue in 2026 (-7%) and to reverse only in 2027, when it forecasts a 4% increase. If these numbers were confirmed, by 2026 commodity prices would be only 20% above the nominal pre-pandemic price level (2015-2019).

Both the World Bank and the IMF agree on the fact that the magnitude of the impact of escalating tariffs and geopolitical trade tensions was less than expected, supporting global demand and building a foundation for falling commodity prices overall.

The energy price index closed the year with a 14.1% YoY drop (Graph 5) and the World Bank projects that this downward trend will continue in 2026. An oversupply influenced by the lifting of restrictions on production in OPEC+ countries (which will move to a monthly update phase for the first part of this year[21]), along with an increase in production from non-OPEC countries and a fall in demand combined to push prices down in 2025 and project said decline throughout 2026.

Graph 5. Price evolution, by product group

YoY variation (in %) in price indexes



Source: CEI based on World Bank

After starting the year with monthly YoY growth rates of around 12%, the agricultural commodity price index also recorded a YoY decline (-8.8%), mainly due to decreases in sugar and cereals, which could not be offset by the rises in dairy, meat and oils. Despite this mentioned change in trend, the World Bank projects a stabilisation of prices for 2026 and 2027 as the historical average growth (1990–2024) of supply resumes.

The metals and minerals price index posted a 19% YoY increase in December, the highest since April 2022 towards the end of the price readjustment process following the shock of the Covid-19 pandemic. This was pushed by the rise in copper, gold and, mainly, silver, which regained ground after gold had surpassed record prices several times in the year and left it behind. In particular, the record level prices of these two precious

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[20] *Commodity Markets* (World Bank) – January 2026.

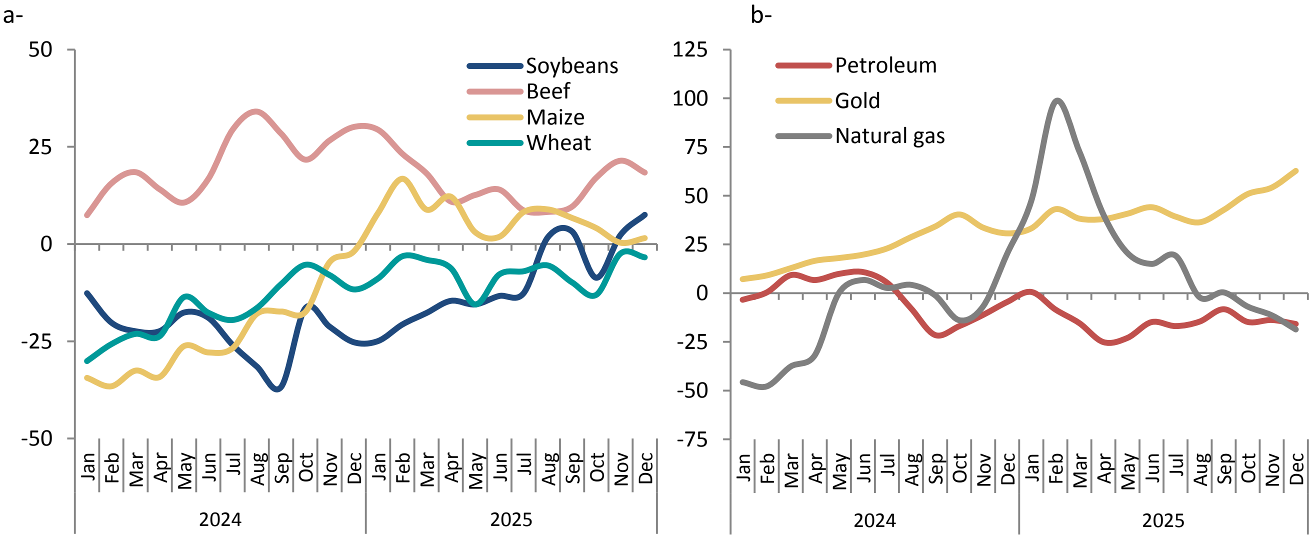
[21] *Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman reaffirm commitment to market stability on steady global economic outlook and current healthy oil market fundamentals as reflected in low inventories* (OPEC) – January 2026.

metals show the high levels of uncertainty characteristic of the current economy and the search for refuge assets. However, these assets are not unrelated to the volatility generated by the geopolitical instability underway, since, by the end of January 2026 their prices exceeded historical values to recede abruptly a few days later.

Among the most important commodities for the Argentine exportable basket, silver added to gold as a special case. Their record values not only improve the terms of trade and benefit the Argentine trade balance but might also work as a further factor to attract foreign investment in the country (Graph 6.b), provided that its upward trend is sustained in the medium term.

Graph 6. Price evolution of selected products

YoY variation, in %



Source: CEI based on World Bank

The price of Brent crude oil weakened during the year from USD 80 in January to USD 68 in December (for the reasons mentioned above), and the World Bank predicted that this trend would continue throughout 2026. Natural gas started the year with YoY rises and closed it with a YoY fall of 18%, due to higher LNG supply volumes that are mainly accounted for by the higher US production and weaker Chinese demand.

In relation to agricultural products (Graph 6.a), during 2025 there were drops in the prices of soybeans –due to good harvests in the American continent– and corn; while wheat had a mixed behaviour, with important harvests in both Argentina and Australia, and the price of beef going up by 18.4%.

After a negative 2024 year for foreign investment flows, in the first half of 2025 foreign direct investment (FDI) inflows globally rose 15.1% YoY, and 8.5% compared to the previous half according to OECD[22] data (Table 4). Consequently, they realigned with the growth rate of GDP and global trade, unlike what happened in 2024 when global FDI contracted while the growth rates of international activity and trade were positive.

The United States remained the largest global FDI recipient during the first half of 2025, absorbing more than 21% of international FDI flows (Table 4). Brazil, the UK, Canada and Mexico came after that. Besides, the five economies that accounted for the highest investment outflows in the first half of 2025 were Japan (USD 98 billion), China (USD 61.1 billion), the United States (USD 50.5 billion), Germany (USD 37.2 billion) and the United Kingdom (USD 36.5 billion).

This data confirms the sharp decline in FDI into China that displaced said country from the top positions as a recipient of foreign investment, responding to the reconfiguration of global value chains that the world economy is going through. In addition, various studies suggest that these figures demonstrate the passage to a new phase of globalisation, more complex than the previous one and where factors such as security, political proximity and geography, in addition to economic efficiency, explain the dynamics of investment and trade.

In parallel with this reconfiguration of the economic flows of the global economy, changes are also observed in the benefited sectors. Since 2022, there has been a relative increase in investment announcements in sectors such as energy, advanced manufacturing (chips, electric mobility), AI infrastructure (data centres) and metals and minerals, to the detriment of others, such as basic manufacturing and professional and operational services[23].

Table 4. FDI inflows. Top five recipient countries as of first half 2025

Values in USD million and variation in %

	2024		2025	Variations 2025	
	I SEM	II SEM	I SEM	previous semester	YoY
United States	149,445	142,889	149,246	4.4%	-0.1%
Brazil	34,629	27,935	37,507	34.3%	8.3%
United Kingdom	-27,426	-20,413	37,218	n.a.	n.a.
Canada	28,712	33,718	36,869	9.3%	28.4%
Mexico	33,428	4,185	34,265	718.7%	2.5%
World	**605,529**	**642,500**	**697,208**	**8.5%**	**15.1%**

Source: CEI based on OECD

n.a.: not applicable

[22] *FDI in Figures 2025* (OECD) – October 2025.

[23] *The FDI shake-up: How foreign direct investment today may shape industry and trade tomorrow* (McKinsey Global Institute) – September 2025.

Despite deep changes in the global economy, like in 2024, most central banks in major economies continued with their policies of lowering interest rates. In particular, the US Federal Reserve, the Bank of England, the European Central Bank, the People's Bank of China and the Reserve Bank of India have cut their interest rates. The Bank of Japan was an exception due to the fact that last December it had placed its rate at the highest value in 30 years (0.75%).

Several factors can account for these central banks' policy, although there was a relative consensus that, despite increases in levels of economic, financial and, above all, commercial uncertainty, the global price system was not significantly affected, and inflation was not so much of a threat as it was expected. In fact, inflation in the main economies has registered a progressive decline after five years of high levels –a product of successive global shocks such as the Covid-19 pandemic and the Russian invasion of Ukraine–. This, coupled with a less dynamic global economy, gave monetary authorities room to cut down interest rates.

On the other hand, the increase in sovereign debts[24], aggravated by a less dynamic global economy deteriorating the debt-to-GDP ratio, continued throughout 2025. This level would reach 100% of global GDP in 2029, according to IMF projections, thus becoming its highest level since 1948[25]. In this regard, both the World Bank[26] and the IMF[27] highlight that this rise is particularly significant in emerging economies, which poses a significant risk for those less dynamic, where long-term real interest rates are above long-term growth rates and pressure their ability to cope with debt services. However, in those emerging countries with strong fiscal pillars and financial order, local currency financing begins to gain relative ground within the debt composition, as a strategy to decouple its bond market from potential global financial shocks, thereby increasing its resilience.

Another change observed by the World Bank[28] in the composition of the sovereign debts of middle –and low– income economies is that, at present, 60% of long-term debt creditors are private ones (mostly bond investors), while in the past they used to be mainly multilateral credit agencies (such as the IMF and the World Bank itself) and other States. This is a proof of a qualitative modification of the global sovereign debt market, both of supply and demand dynamics and of current and future renegotiations. In addition, the organisation suggests that, in the face of high levels of uncertainty and structural weakness in the global sovereign financial market based on high levels of stocks of debt and interest payments, it is critical that middle –and low– income economies increase their levels of financial resilience based on responsible levels of fiscal consolidation.

Finally, it is important to note that during 2025, stock indexes of the world's most important economies were at record levels, in many cases –fundamentally in the United States– driven by the increase in the stock price of large technology companies and/or linked to the AI sector. An abrupt correction of those prices might constitute the first link in a chain of effects that are likely to increase the level of exposure of those economies with lower levels of fiscal consolidation and exchange robustness.

[24] In the case of middle- and low-income countries, the historical debt stock record was reached, a total of USD 8.9 trillion. *International Debt Report* (World Bank) – December 2025. For more detail see the *International Economic Outlook* of January 2025.
[25] *Fiscal Monitor* (IMF) – October 2025.
[26] *Global Economic Prospects* (WB) – January 2026.
[27] *Global Financial Stability Report* (IMF) – October 2025.
[28] *International Debt Report* (World Bank) – December 2025.

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