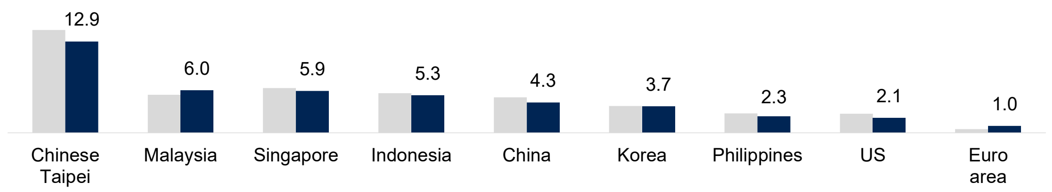
Global Economic Performance

Broadly resilient global growth in 2Q 2026

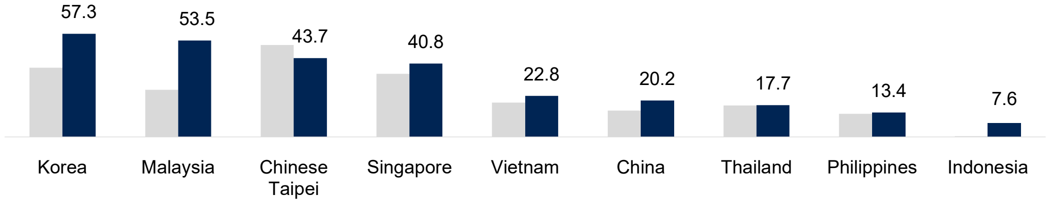
GDP of selected economies,
Annual change, %



Source: National authorities

Robust trade growth among regional economies

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



Source: National authorities

Highlights

- **Global growth was broadly resilient in 2Q 2026,** supported by strong global tech expansion and adaptation to supply disruptions. Growth in the US was anchored by consumption and AI-driven investments. In China, growth was broadly sustained as stronger exports offset moderating domestic demand.
- **Robust trade growth among regional economies.** Strong demand for tech products, particularly AI-related components, continued to boost export growth in several economies. Meanwhile, fuel-related exports from the region increased amid higher prices.
- **Rising headline inflation in advanced and emerging market economies**, as higher prices of oil and other key commodities raised producer costs and consumer prices.
- **Average dated Brent crude oil prices rose sharply** to USD104 per barrel in 2Q 2026 (1Q 2026: USD81 per barrel), driven by the escalation of conflict in the Middle East early in the quarter. Despite oil flows remaining well below pre-conflict levels throughout the quarter, Brent prices eased to more moderate levels following the interim peace deal and ongoing negotiations towards the end of 2Q 2026. More recently, renewed tensions have led to intermittent increases in oil prices. Looking ahead, the prospect of further de-escalation could help limit upward pressure on oil prices, although risks remain skewed to the upside amid persistent geopolitical uncertainty.