Deloitte.

Opening plenary – State of the world economy and what it means to mobility

Debapratim De

GLOBAL EMPLOYER SERVICES TURN IT UP

Global growth largely unchanged

GDP growth: IMF forecasts for 2025 & 2026 (%)

Country	2025 estimate	2026 forecast
World	**3.3**	**3.3**
US	2.1	2.4
UK	1.4	1.3
Euro area	**1.4**	**1.3**
Germany	0.2	1.1
France	0.8	1.0
Italy	0.5	0.7
Spain	2.9	2.3
India	**7.3**	**6.4**
China	**5.0**	**4.5**

Geopolitics remains top risk

Resilience and business continuity planning key to addressing expansion in hybrid warfare

Table 1. Top three risks to business for the year ahead

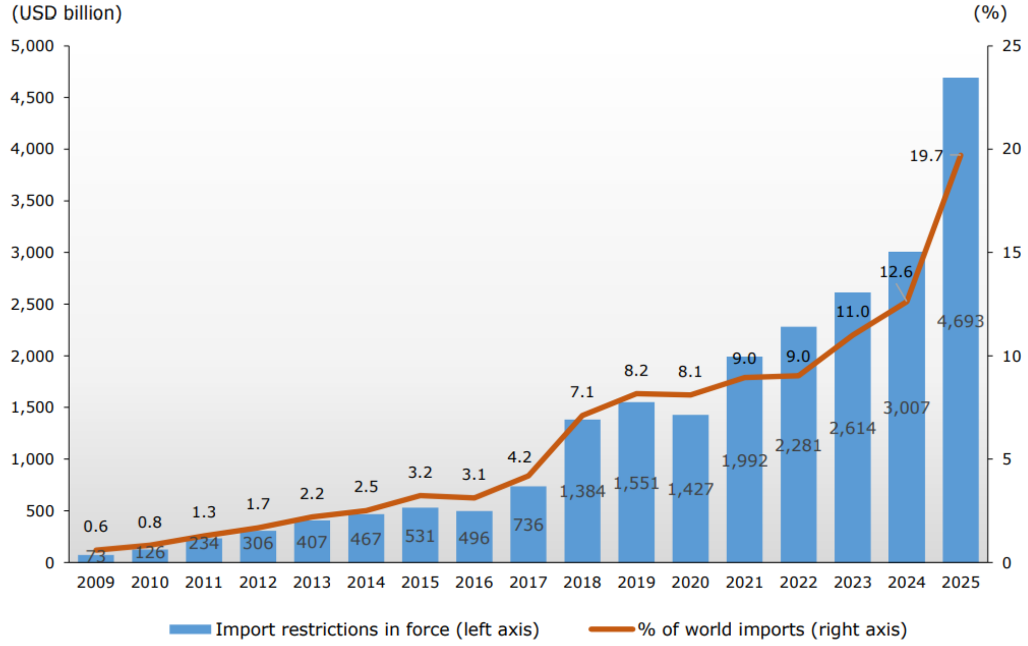
	2021	2022	2023	2024	2025	2026
Risk #1	Covid-19	Persistent labour shortages	Geopolitics	Geopolitics	Geopolitics	Geopolitics
Risk #2	Geopolitics	Covid-19	Energy prices/ supplies	Poor UK productivity	Poor UK productivity	Poor UK productivity
Risk #3	UK-EU relations	Climate change	Tighter monetary conditions	Energy prices/ supplies	Tighter monetary conditions	Energy prices/ supplies

Deloitte CFO Survey Q4 2025

Trade is becoming less free

Trade restrictive measures now affect 20% of global trade

Chart 3.6 Cumulative trade coverage of other trade and trade related import measures in force since 2009



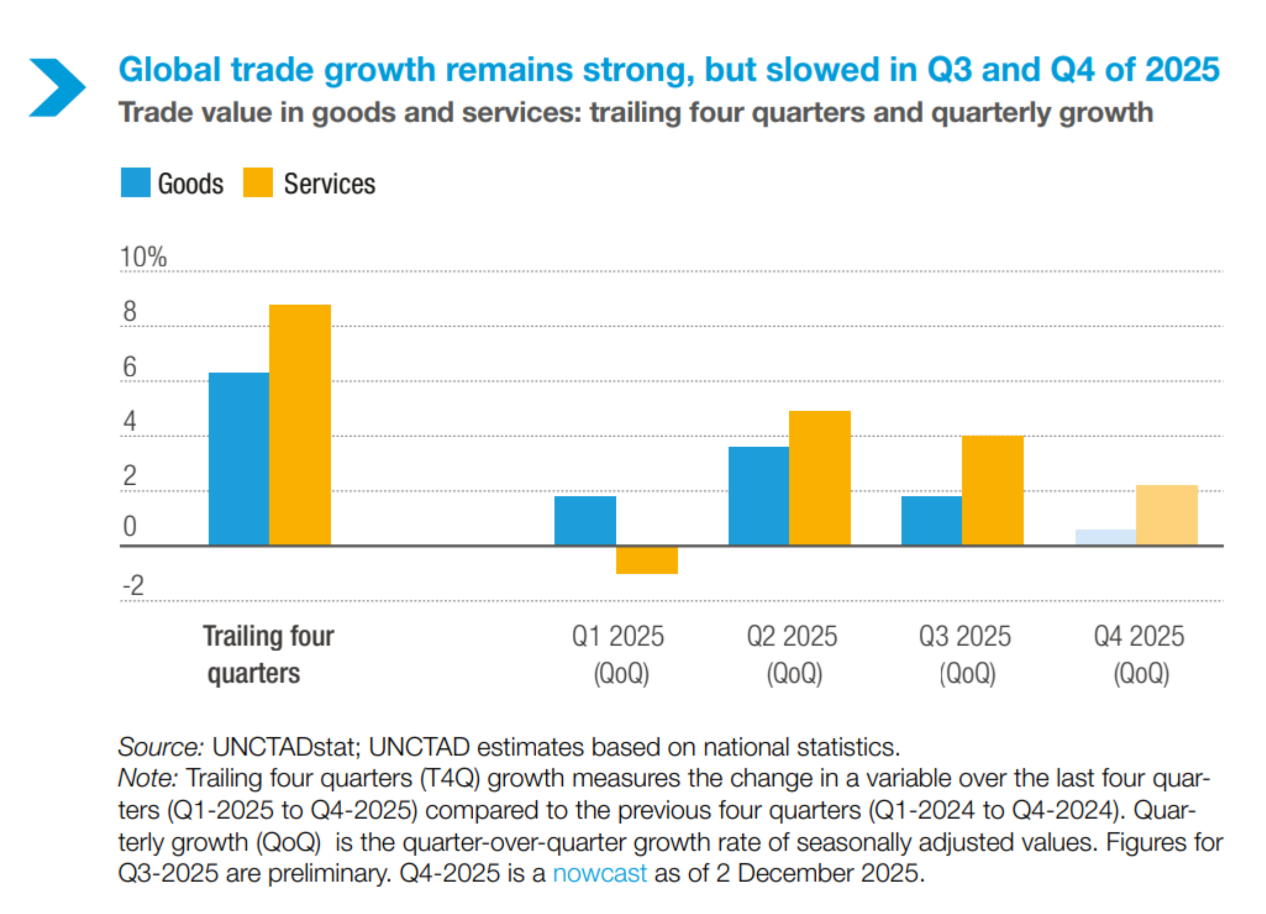
Note: The 2025 estimate is based on other trade and trade related import measures up to 15 October 2025. The cumulative trade coverage estimated by the Secretariat is based on information available in the TMDB as of 29 October 2025 on other trade and trade related import measures recorded since 2009. The estimates include import measures for which HS codes were available. The figures do not include trade remedy measures. The import values were sourced from the UN Comtrade database.

Source: WTO Secretariat.

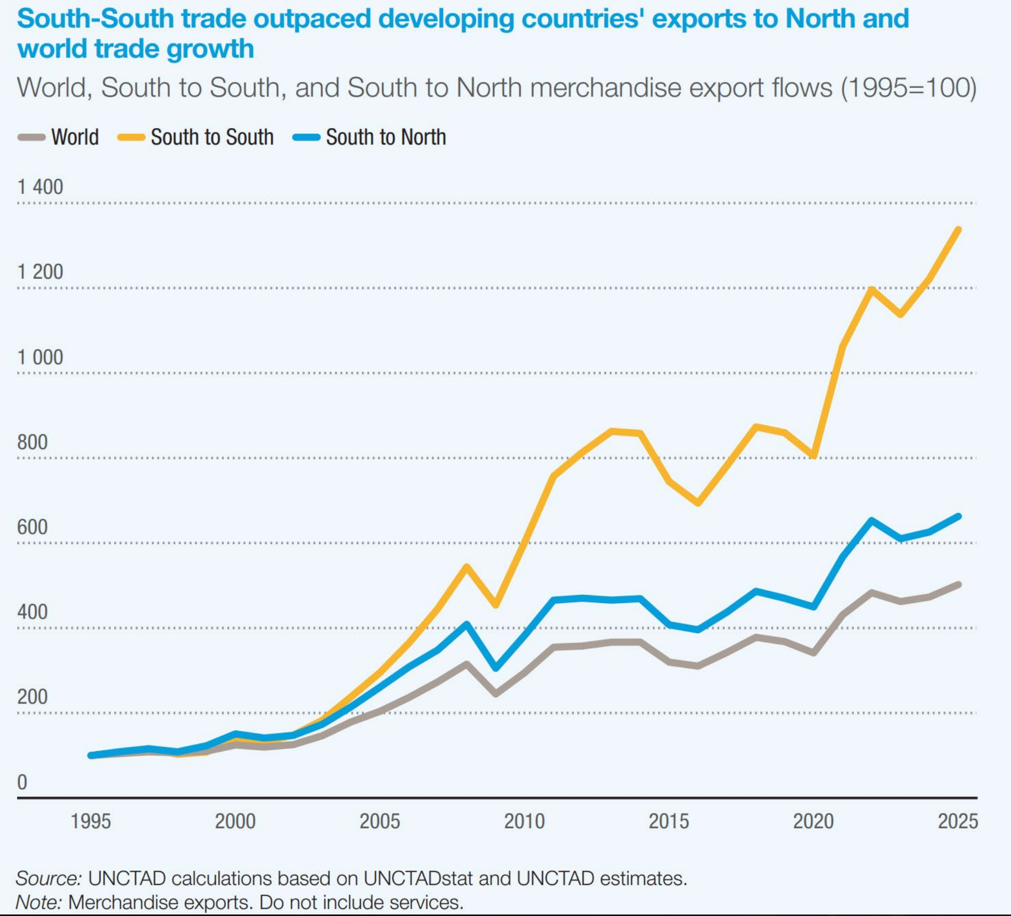
Source: WTO, Overview of developments in the international trading environment, November 2025

Despite this, global trade continued to grow in 2025

Services trade and South-South trade were key drivers



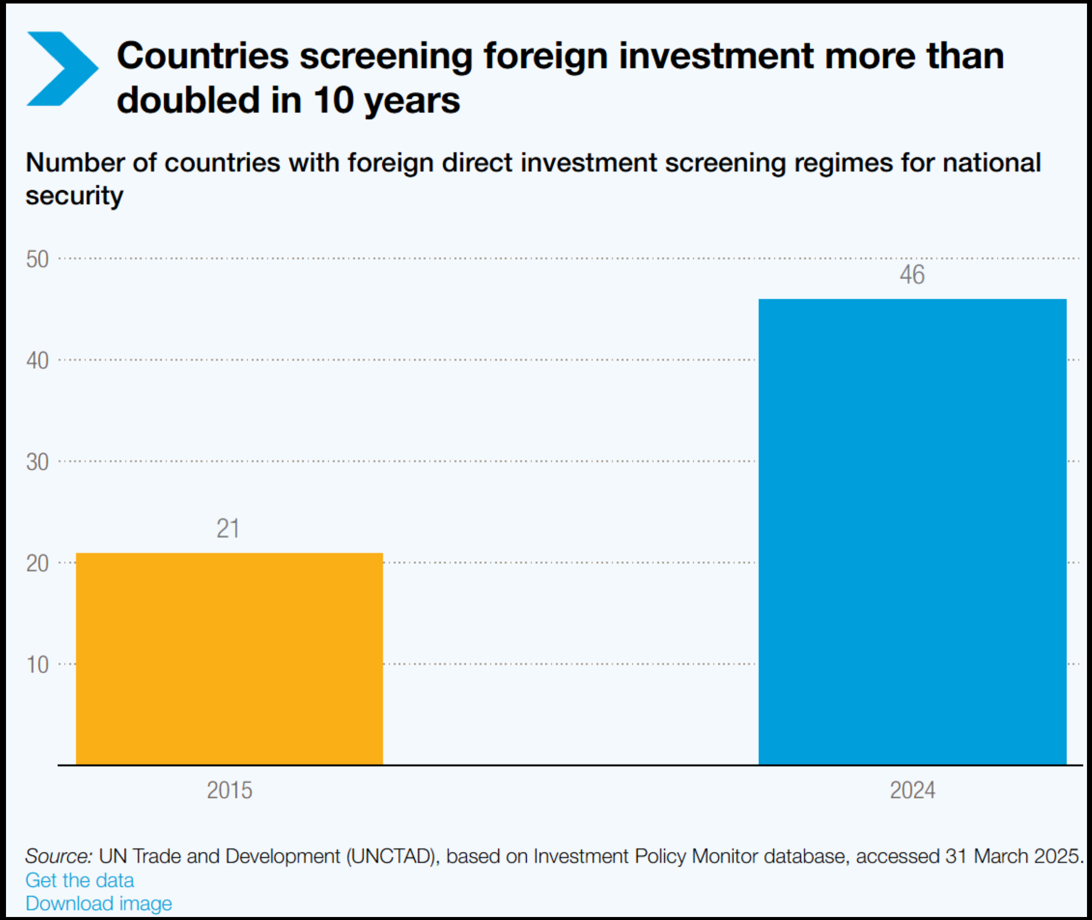
Source: UNCTAD, Global Trade Update, December 2025



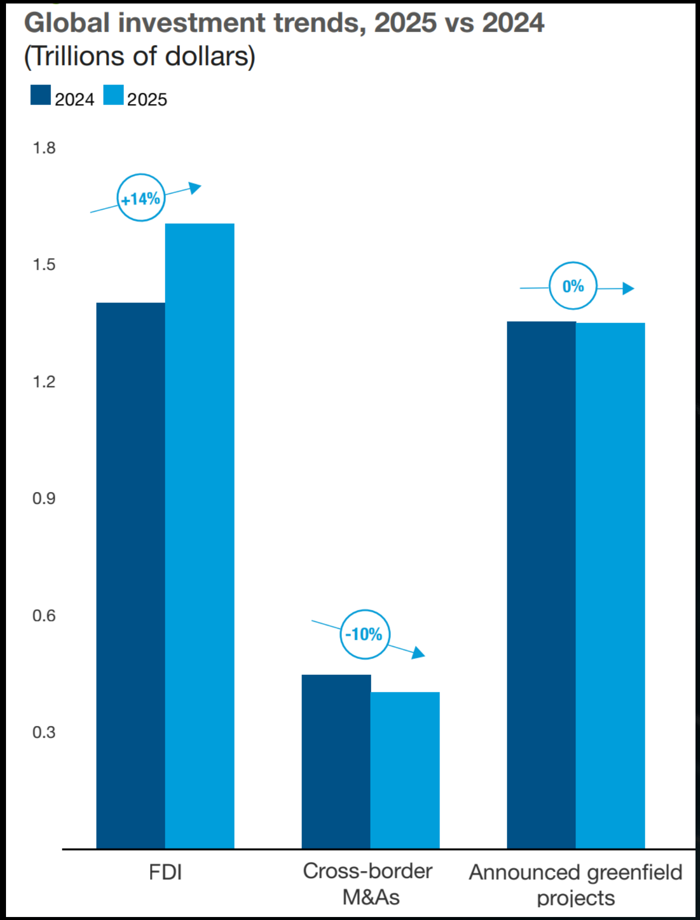
Source: UNCTAD, Global Trade Update, January 2026

Similar picture for global foreign direct investment

FDI accelerated in 2025



Source: UNCTAD, World Investment Report 2025



Source: UNCTAD, Global Investment Trends Monitor January 2026

Data centres and semiconductors drive FDI and trade in 2025

Digital services also drive services trade

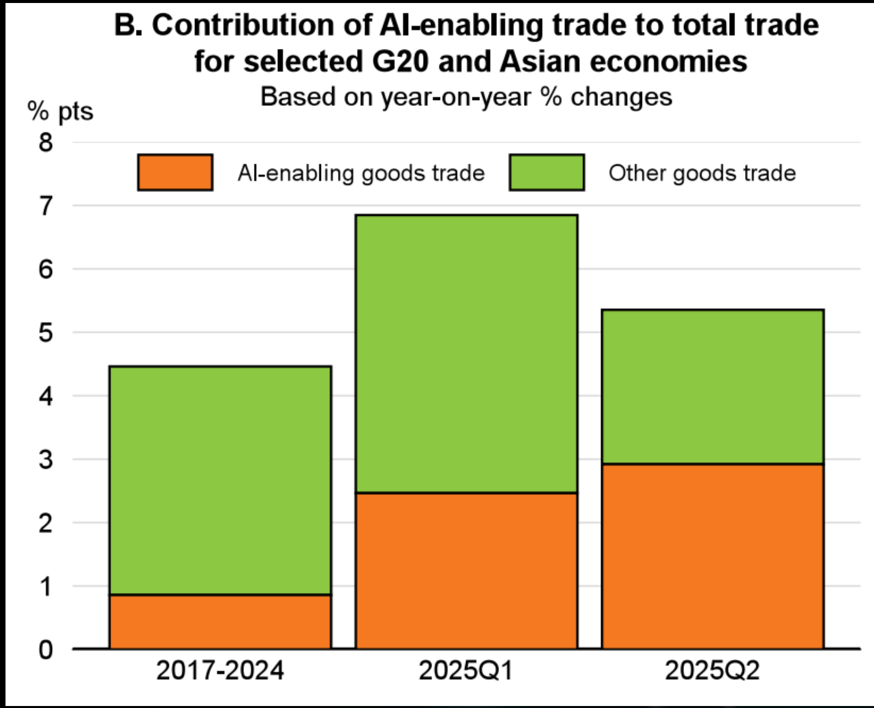
Table 2
Largest greenfield projects announced in 2025

Home economy	Industry segment	Host economy	Parent company	Estimated capital expenditure (millions of dollars)	Estimated jobs created
United Arab Emirates	Data centers	France	MGX Fund Management	43 436	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Spain	Renewable energy	United States	Iberdrola	20 000	1 158
Australia	Coal, oil & gas	United States	Woodside Energy (Woodside Petroleum)	17 500	2 156
Canada	Data centers	France	Brookfield Asset Management	16 263	3 000
China	Metals	Kazakhstan	East Hope	12 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	11 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	11 000	3 000

Source: UNCTAD, based on information The Financial Times, fDi Markets (www.fDimarkets.com).

Note: There are five TSMC projects (Taiwan, Province of China) following the announcement that the company will build three new semiconductor fabrication plants and two advanced packaging facilities in Arizona.

Source: UNCTAD, Global investment trends monitor January 2026

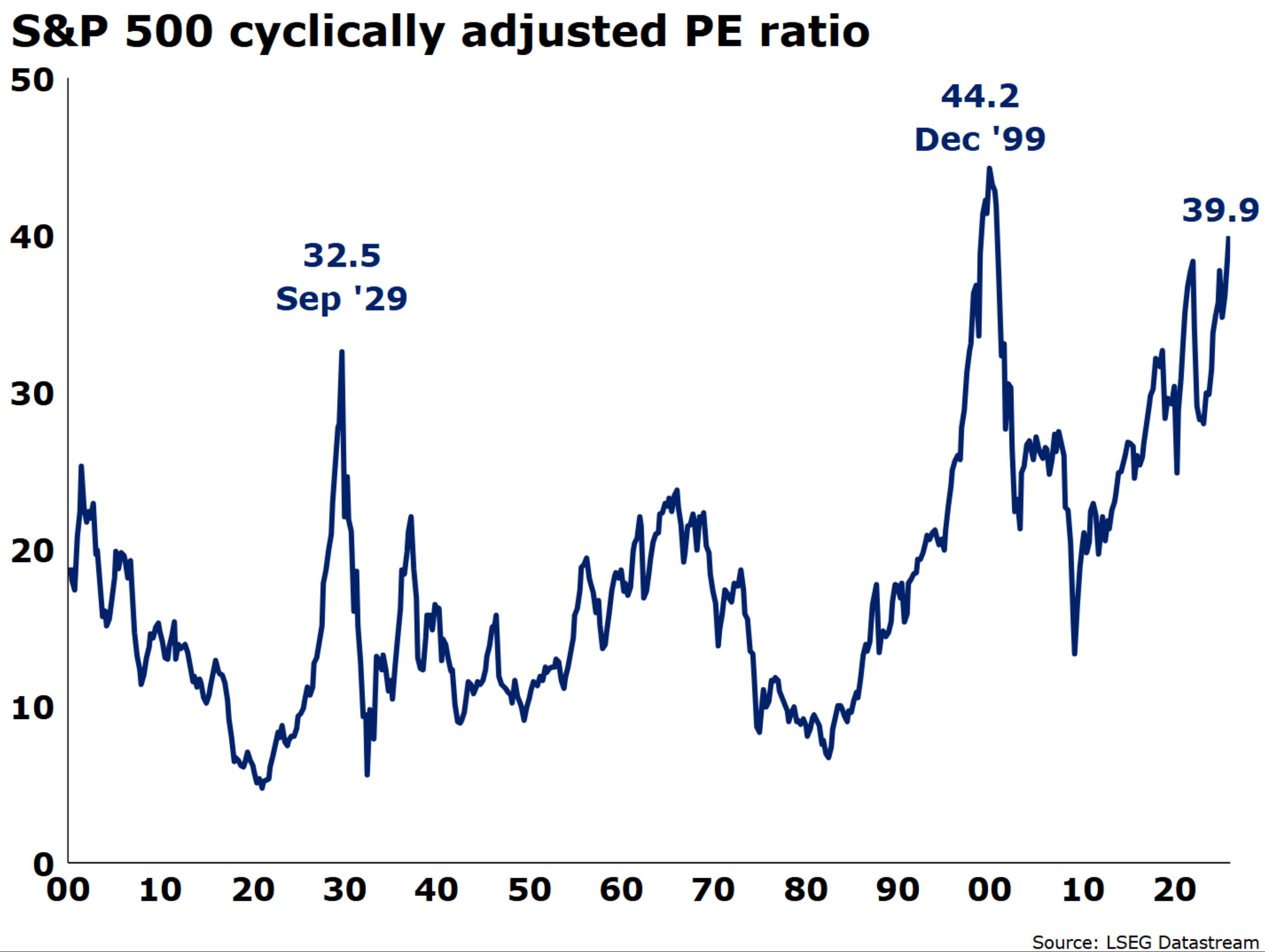


Source: OECD, OECD Economic Outlook December 2025

Panel B is based on monthly merchandise trade statistics in nominal USD terms. Trade values are computed as the average of exports and imports. The selected countries are G20 and South-East Asian economies for which timely customs data are available (Argentina, Australia, Brazil, Canada, China, European Union, United Kingdom, India, Japan, Mexico, Türkiye, the United States, South Africa, Hong Kong (China), Malaysia and the Philippines). These countries account for around two-thirds of global merchandise trade in 2024. AI-enabling goods are the 104 products at HS6 level defined by the WTO (2025b).

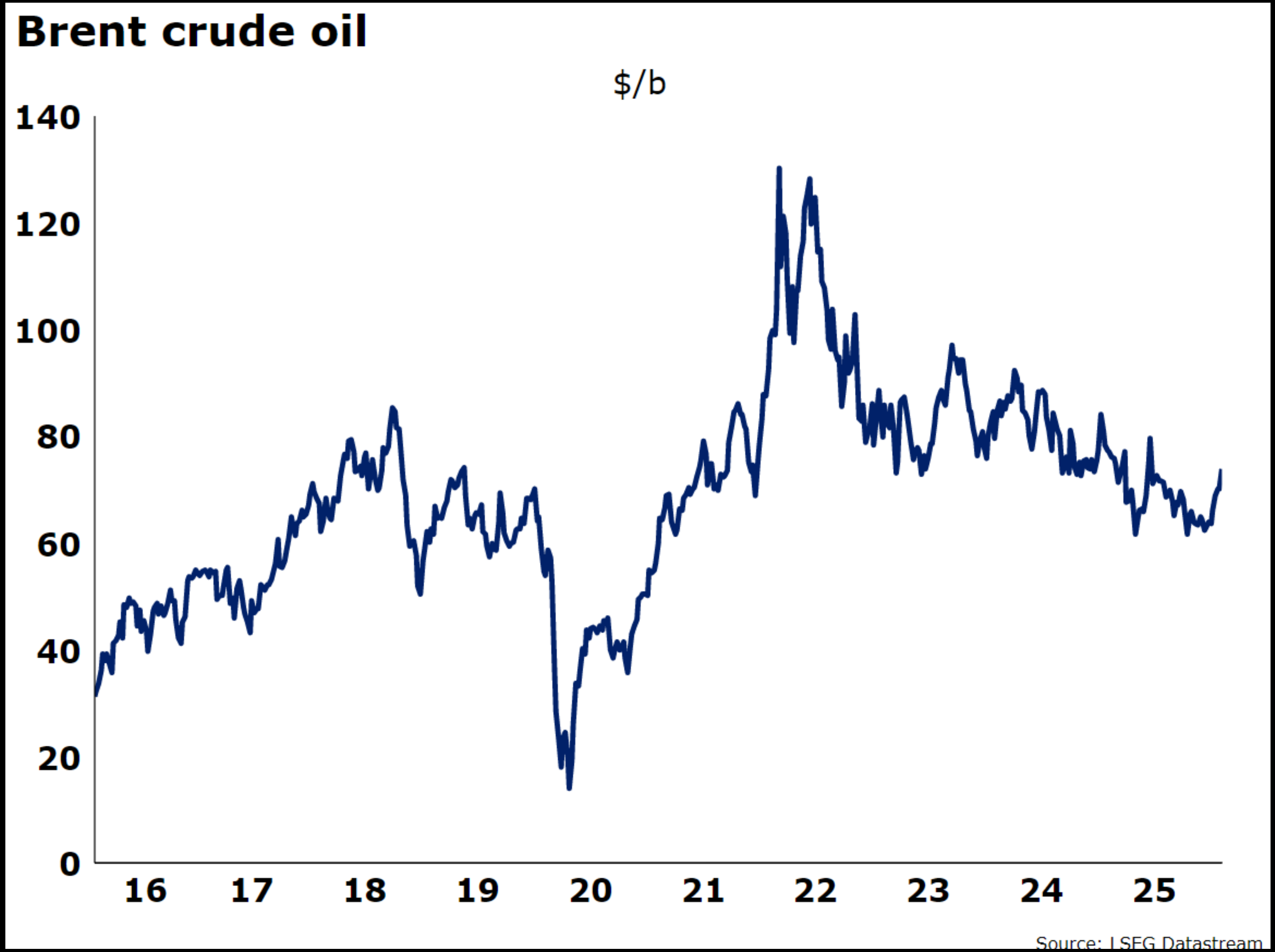
Investors testing tech valuations and AI monetisation

Market correction may not be a 'Lehman moment' but will have wide-ranging impact



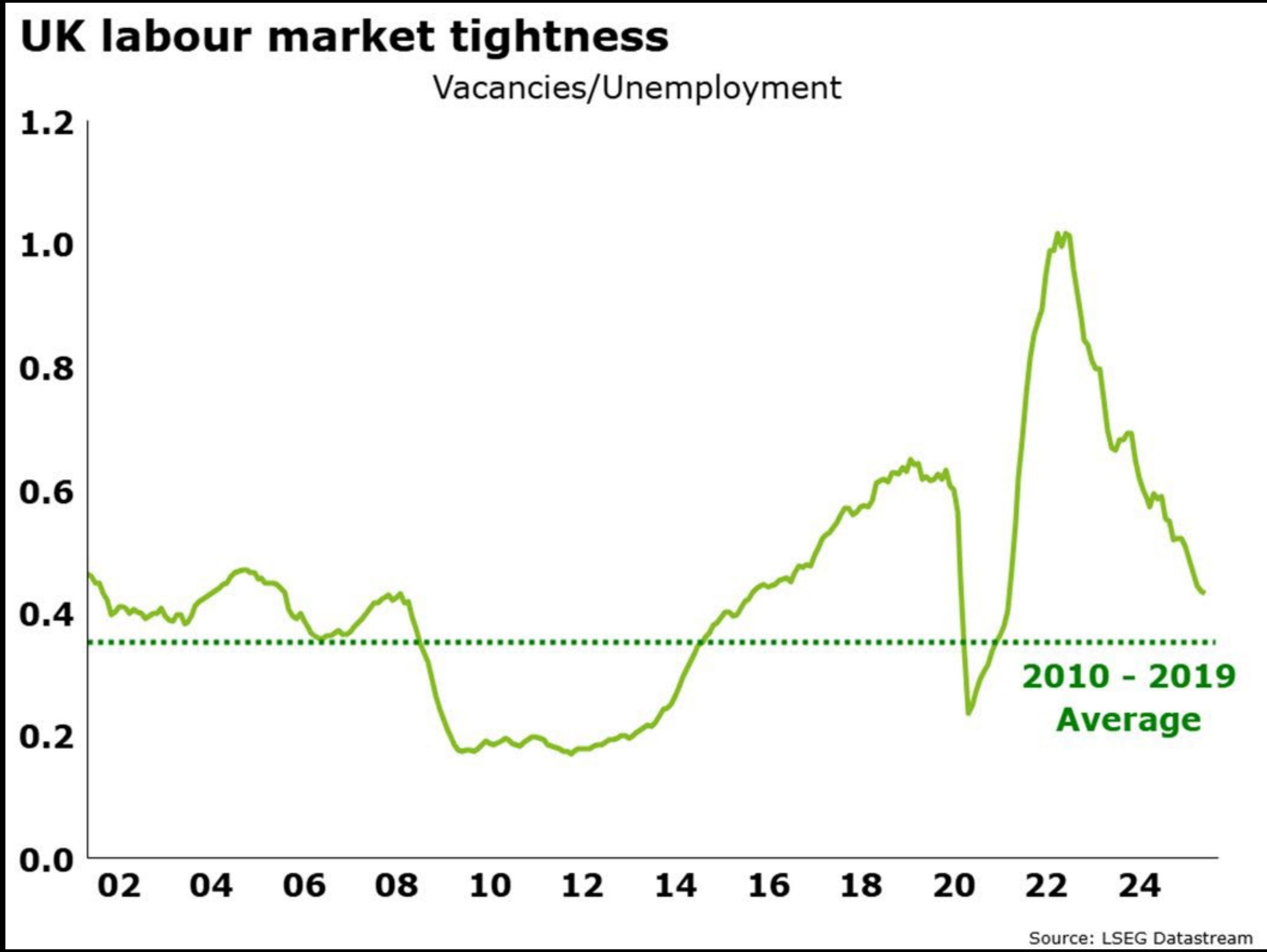
Cheaper oil

Driven by weak demand + substitution + excess output + politics



UK unemployment set to rise further

Wage growth to slow (but real wages will continue to rise)



Outlook for corporate hiring and discretionary spending

Net % of CFOs who expect UK corporates to increase the following over the next 12 months

Source: Deloitte CFO Survey

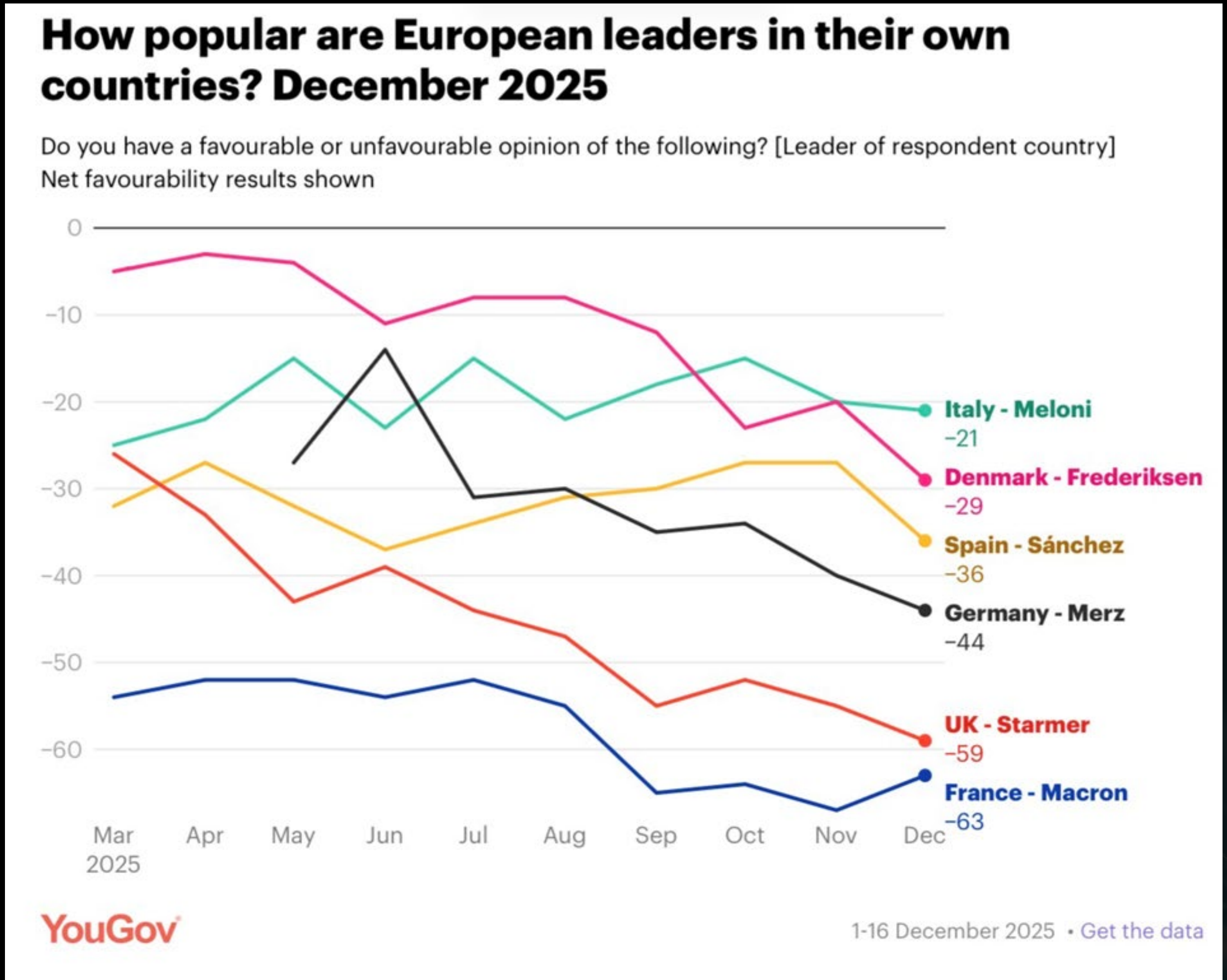
Politics to shape market and business sentiment

Former Fed chiefs attack DoJ probe into Jay Powell

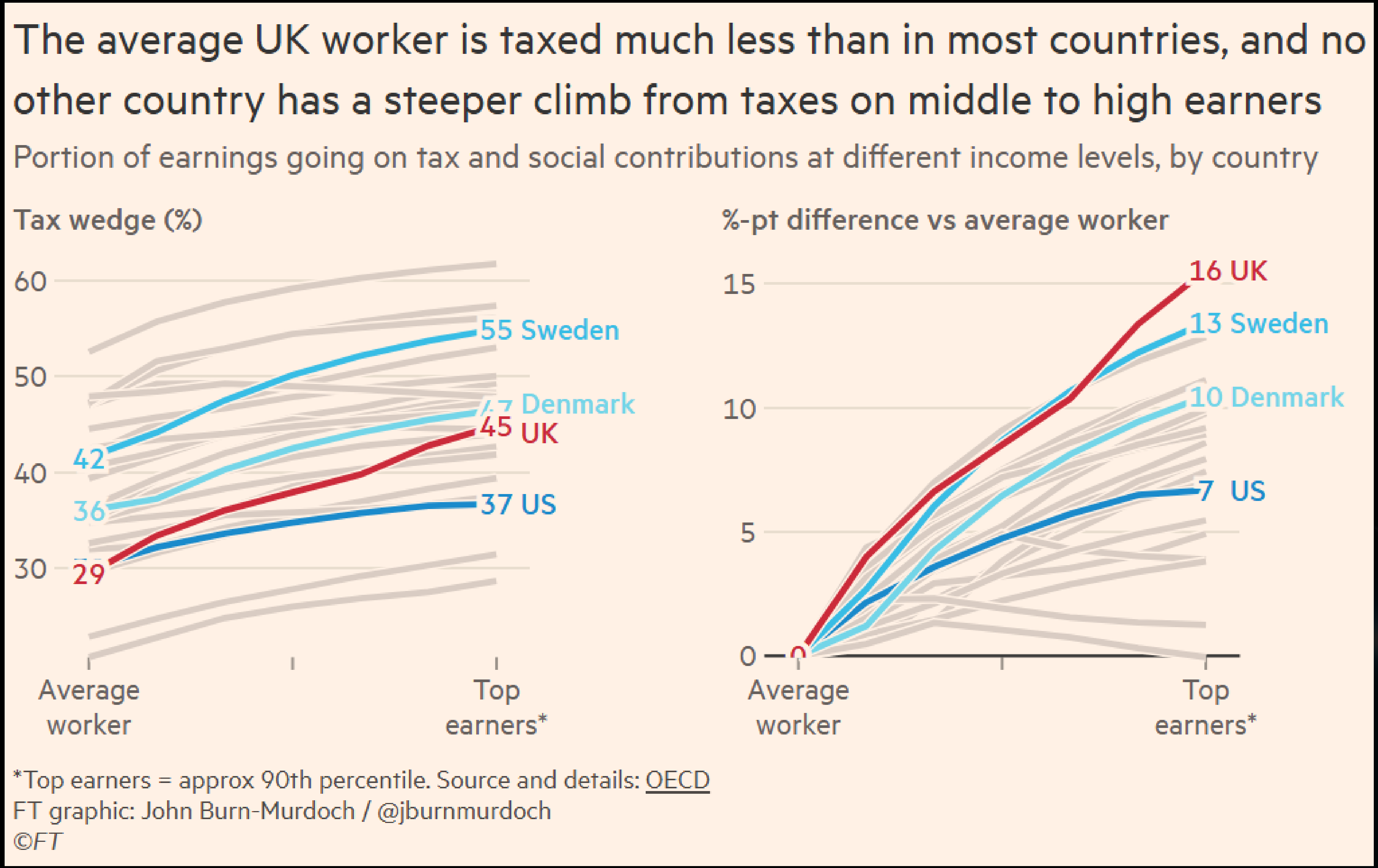
Joint statement accuses Trump administration of behaving like an emerging market

Gold hits record high and dollar weakens on Fed independence worries

Long-term inflation expectations tick up after US prosecutors launch criminal investigation into chair Jay Powell

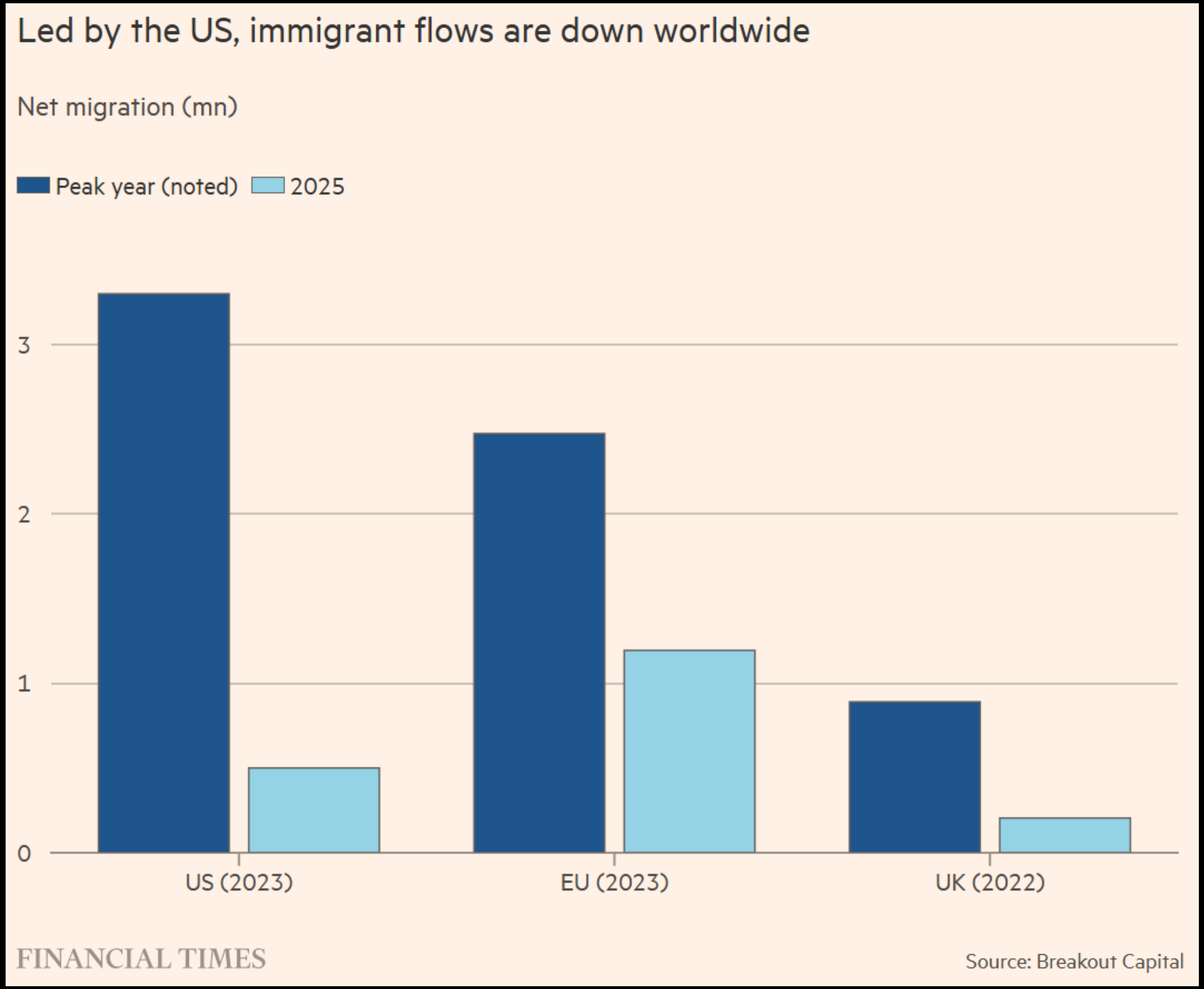


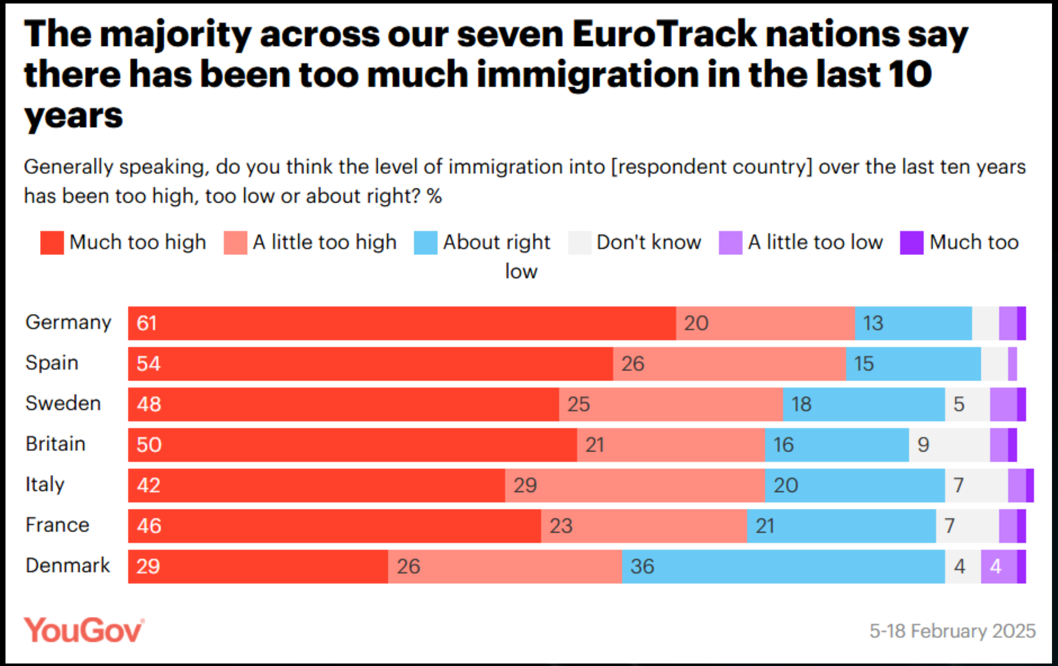
UK tax burden skews heavily towards higher earners



Sharply lower migration

Politics and economics face off on immigration





MAKING AN IMPACT THAT MATTERS since 1845