Global Economic Outlook – June 2026

Oil Price Shock Hits World Growth Prospects

> "The oil price shock is hitting world growth prospects and increasing downside risks. But we are also amid a very pronounced boom in global spending on IT and that is cushioning the impact on activity in the near term, particularly in Asia."
>
> Brian Coulton, Chief Economist, Fitch Ratings

World growth prospects have been hurt by the oil crisis prompted by the US-Iran war. Global growth in 2026 has been lowered by 0.2pp to 2.4%, primarily in response to higher oil prices. Forecast cuts have been widespread as higher inflation squeezes real wages, dampens consumption and raises companies' input costs.

But the impact of the oil shock on global activity is being cushioned by stronger-than-expected momentum in AI-related investment, supporting world trade and Asian exports. Fitch Ratings has raised its China and Korea forecasts following surprisingly good data in 1Q26 and the uplift to export prospects from the tech boom. US growth in 2026 has been lowered by 0.3pp since the March GEO to 1.9% and eurozone growth has been cut by 0.4pp to 0.9%. Growth in emerging markets excluding China has been lowered by 0.2pp to 3.2% but China's forecast has been raised by 0.3pp to 4.6%.

Oil Shock Hits World GDP, but It Is Not 1979

The closure of the Strait of Hormuz has now lasted 14 weeks and we assume it will not start to reopen until July. We have revised our 2026 average price assumption for Brent crude to USD87 a barrel (bbl) from USD70/bbl in the March GEO. The oil shock is a strong headwind to world growth, but our base case is far less severe than the pernicious oil shocks of the 1970s. Real oil prices reached USD170/bbl in 1979 and OPEC played a very different role then. Oil consumption as a share of world GDP has halved since 1980.

Nevertheless, with geopolitical uncertainties remaining high, we have also examined an adverse scenario where oil prices average USD100/bbl in 2026, equity prices fall by 10% and credit conditions tighten. Growth in the US could fall to just 0.8% over the next 12 months in this scenario, to 0.3% in the eurozone and 3.4% in China.

AI Tech Boom Boosting Asia, World Trade

US IT investment grew by 18% yoy in 1Q26 and there is evidence of rapid growth elsewhere. Global semi-conductor sales values rose 80% yoy in March as the tech boom boosts global trade. US capital goods imports jumped nearly 30% yoy. Surging semi-conductor exports contributed to strong 1Q26 GDP prints in Korea and Taiwan, and technology products have boosted trade in China.

Fiscal policy will also support US growth this year as the deficit widens relative to 2025. We estimate that defence spending will add 0.8% to German GDP cumulatively over the next three years.

Rates Outlook Shifts: Fed on Hold, ECB Hike

The inflationary impact of the oil shock is shifting the outlook for global monetary policy. With the memory of the post-pandemic inflation still recent, central banks have concerns that the price level shock could lead to more persistent impacts and are keen to demonstrate credibility and anchor expectations. But policy rates are much higher than in 2021, labour market conditions and wage pressures are softer, and fiscal policy far less expansionary.

We now expect the US Federal Reserve and the Bank of England (BOE) to hold rates this year but resume cuts in 2027. The ECB will hike by 25bp in June, but we expect that to be reversed next year.

Related Research

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World Growth to Continue at Steady Pace if Oil Price Shock Short-Lived (March 2026)

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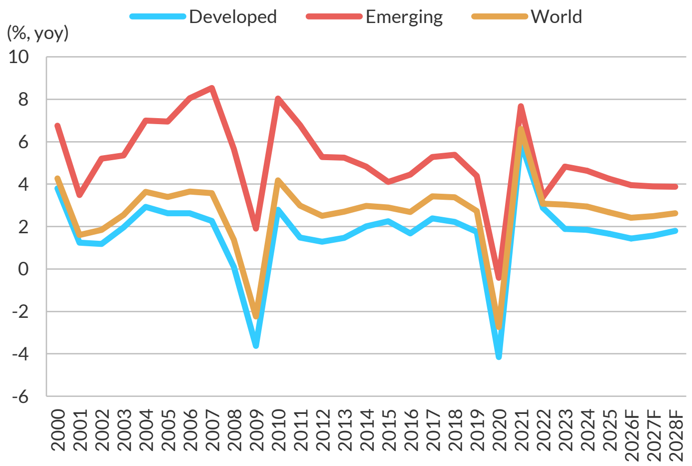
Global Forecast Summary

(%)	Annual average 2021-2025	2025	2026F	2027F	2028F
GDP growth					
US	3.3	2.1	1.9	1.9	2.3
Eurozone	2.6	1.4	0.9	1.1	1.2
China	5.4	5.0	4.6	4.3	4.3
Japan	1.3	1.1	0.6	0.6	0.7
UK	3.3	1.4	0.9	1.2	1.5
Developed [a]	2.8	1.7	1.4	1.6	1.8
Emerging [b]	5.0	4.3	4.0	3.9	3.9
Emerging ex China	4.4	3.3	3.2	3.4	3.4
World [c]	3.7	2.7	2.4	2.5	2.6
Inflation (end of period)					
US	4.2	2.7	3.7	2.4	1.8
Eurozone	3.8	2.0	3.1	2.0	2.1
China	1.2	0.8	1.2	1.5	1.5
Japan	1.7	2.1	2.4	2.0	2.0
UK	4.5	3.3	3.7	2.4	2.0
Interest rates (end of period)					
US	2.65	3.75	3.75	3.00	3.00
Eurozone [d]	1.26	2.00	2.25	2.00	2.00
China [e]	2.74	1.40	1.40	1.40	1.40
Japan	0.14	0.75	1.25	1.75	1.75
UK	2.34	3.75	3.75	3.25	3.00
US 10 Year Yield	3.37	4.17	4.50	4.30	4.00
Exchange rates and oil					
Oil (USD/barrel)	79.8	68.3	87.0	65.0	60.0
USDJPY (end-period)	128.0	156.3	156.0	153.0	153.0
USDEUR (end-period)	0.90	0.85	0.85	0.85	0.85
GBPUSD (end-period)	1.28	1.35	1.35	1.35	1.35
USDCNY (end-period)	6.87	6.99	6.72	6.70	6.70

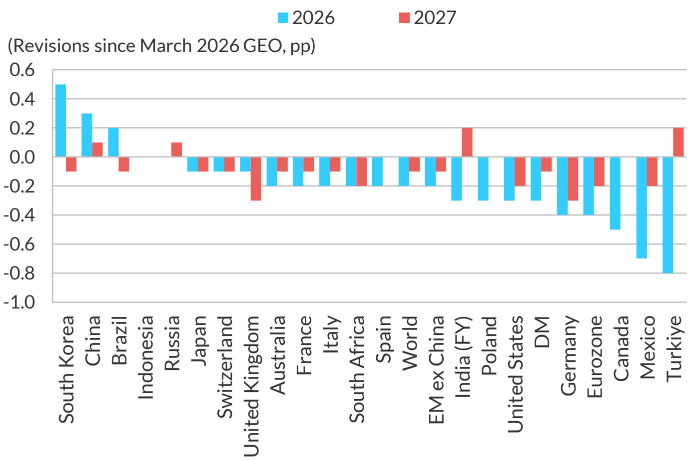
[a] US, Japan, France, Germany, Italy, Spain, UK, Canada, Australia and Switzerland
[b] Brazil, Russia, India, China, South Africa, Korea, Mexico, Indonesia, Poland and Turkiye
[c] 'Fitch-20' countries weighted by nominal GDP in US dollars at market exchange rates (three-year average)
[d] Deposit Facility Rate
[e] 7-Day Reverse Repo Rate
Source: Fitch Ratings

World GDP Growth



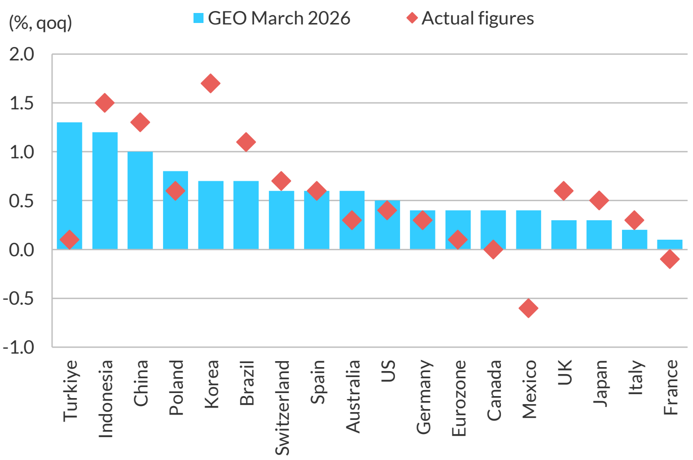
Source: Fitch Ratings' estimates

Revisions to Annual GDP Growth Forecasts



Source: Fitch Ratings' estimates

GDP 1Q26 Outturns vs Forecasts



Source: Fitch Ratings' estimates, national statistical offices, Haver Analytics

Forecast Highlights

Fitch expects world growth to slow to 2.4% this year from 2.7% in 2025 as the jump in global oil prices weighs on activity and demand. The upward revision to our oil price forecast in response to the longer closure of the Strait of Hormuz is the key driver of the downward revision to our 2026 global growth forecast. The slowdown in growth would be sharper without the boom in US and global IT investment that is boosting US capital goods imports and Asia's semi-conductor and tech exports. China, Japan, Korea and Taiwan all saw better-than-expected GDP growth in 1Q26, supported by exports. Further equity market gains have also continued to buttress US consumption in recent months.

US growth is forecast to slow to 1.9% in 2026 from 2.1% last year. This reflects a projected significant slowdown in consumer spending as higher inflation reduces real wages, partly offset by an acceleration in private investment and some widening in the fiscal deficit. The forecast has been revised down by 0.3pp since March but the revision would have been larger absent stronger than expected momentum in IT investment.

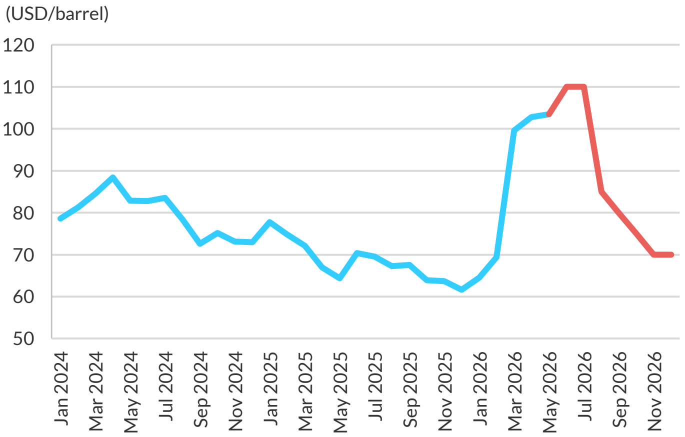
We expect eurozone growth to slow to 0.9% from 1.4% in 2025. However, the extent of the slowdown is exaggerated by volatility in Ireland, where growth was over 12% last year but is expected to slow to low single digits this year. For the eurozone's big four, growth is expected to be unchanged this year at 0.9%. Nevertheless, the downward revision to the eurozone 2026 forecast has been sharp at -0.4pp and we have made the same adjustment to the big four aggregate. In addition to the oil shock, recent GDP data have been weaker than expected, business and consumer confidence have deteriorated markedly, and credit conditions have tightened.

China is expected to slow to 4.6% from 5.0% in 2025 as consumption growth continues to weaken amid the ongoing multi-year property market collapse. The slowdown is despite an anticipated recovery in investment – after last year's highly unusual decline – and recent remarkable export dynamism. Nevertheless, 1Q26 GDP data were quite a bit better than expected and China is among the countries less exposed to the oil shock. Growth in 2026 has been revised up by 0.3pp from the last GEO.

We forecast growth in emerging markets excluding China at 3.2% in 2026, down from 3.3% in 2025. The forecast has been lowered by 0.2pp since March, reflecting cuts to net oil importers, including India, Poland, South Africa and Turkiye, and to Mexico, where recent GDP outturns have been very weak. Brazil is one of the few EM economies to see an upward revision to its 2026 forecast reflecting positive data surprises and a buoyant labour market. Korea's forecast has also been raised reflecting booming semi-conductor exports. But the general pattern of revisions is overwhelmingly negative with forecasts cut for 16 of 21 economies.

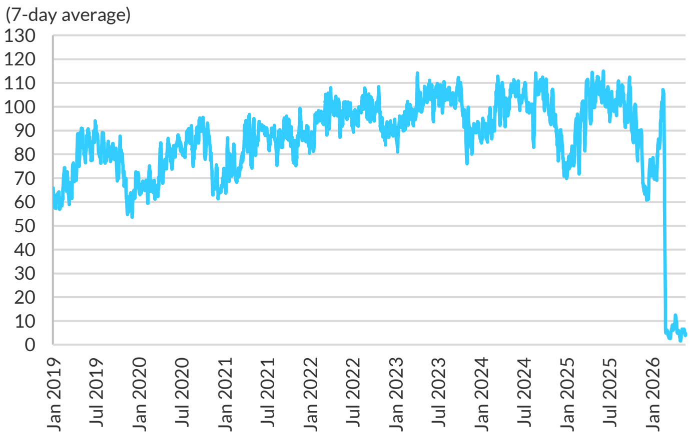
By contrast, inflation forecasts have increased across the board. US inflation at end-2026 has been revised up to 3.7% from 3.0% in March, eurozone inflation by 1.3pp to 3.1% and UK inflation by 1.1pp to 3.7%. Rate forecasts are higher almost everywhere than the March GEO. With Fed rate cuts postponed, our end-2026 Fed Funds rate forecast is 50bp higher than in the March GEO. The ECB deposit rate is 25bp higher and the BOE Bank Rate 75bp higher. Policy rate forecasts in Brazil, Indonesia and Turkiye have been revised up particularly sharply.

Brent Oil Price: Baseline Forecast Through End-2026



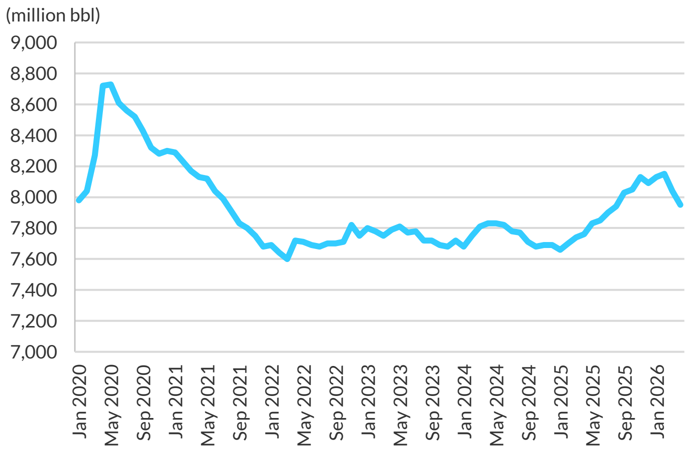
Source: Fitch Ratings, ICE

Strait of Hormuz - Arrivals of Ships



Source: Fitch Ratings, UN Global Platform, IMF PortWatch

Total Global Observed Oil Inventories (to April 2026)



Source: Fitch Ratings, IEA

Oil Prices Higher for Longer

The oil shock has lasted longer than anticipated in the March GEO. While Fitch's assumption that the 'hot war' between the US and Iran would be fairly short-lived has proved more or less correct – with a ceasefire announced on 8 April that broadly remains intact – the Strait of Hormuz has now been closed for 14 weeks. Our new working assumption is that the Strait only starts to reopen in July with a more definitive resumption in shipping flows in August. This would mean the Strait would have been closed for five months, compared to our March GEO assumption of around two months.

The more sustained interruption to Gulf Cooperation Council (GCC) oil exports has resulted in oil prices remaining higher for longer, averaging around USD103/bbl in both April and May. With the Strait now assumed to remain closed, we expect oil markets to tighten further over the next two months as inventories are drawn down but then for oil prices to fall back swiftly once the Strait reopens.

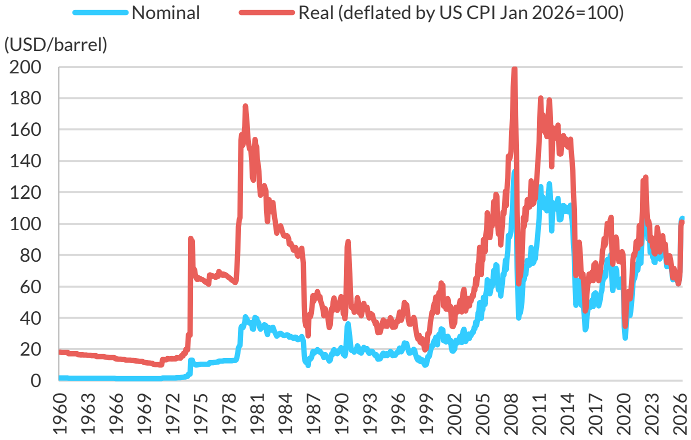
GCC production is likely to rebound swiftly as there has been no material damage to the oil infrastructure. OPEC – which had spare capacity of 3.6 million barrels a day (mbd) heading into the war – is likely to produce at maximum capacity to offset lost volumes and non-OPEC production has also been increasing faster than previously expected. Oil markets were significantly over-supplied heading into the crisis – with global production exceeding demand by more than 2mbd in 2025 and high inventory levels – and we expect these fundamentals to reassert themselves later in the year. We anticipate prices falling back to USD70/bbl by 4Q26. This translates to an annual average price of USD87/bbl in 2026, raised from USD70/bbl in the last GEO.

Oil Shock Hits World GDP, but It Is Not 1979

The rise in oil prices to USD87/bbl from USD68/bbl last year will take a toll on world growth prospects. Higher inflation will reduce real wages and dampen consumer spending, with discretionary spending likely to be squeezed as household energy costs rise. Energy input costs for firms will rise, potentially reducing investment and hiring if firms seek to protect profit margins by cutting other costs. These adverse impacts on global demand are likely to far outweigh any additional spending by oil producing firms and economies where rising oil prices boost income.

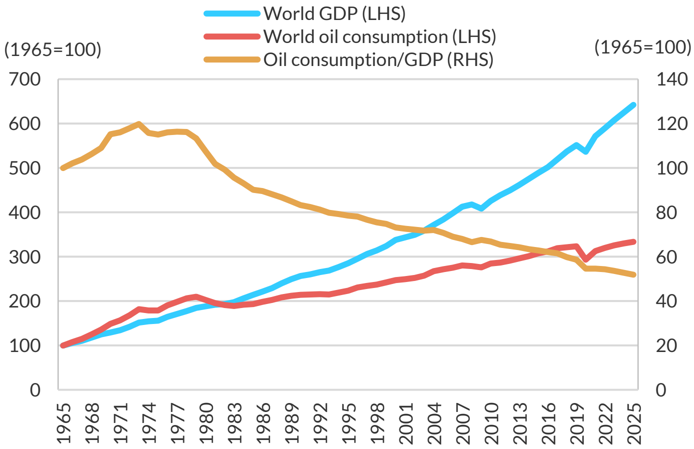
The negative impact will be felt more severely in emerging markets where the energy intensity of production (energy consumption per unit of GDP) is higher and the share of energy costs in household consumption baskets is much greater. Among the Fitch-20, India, Korea and Russia have a particularly high share of oil consumption in GDP. Moreover, some of the largest net oil importing countries (as a share of GDP) are in south and south-east Asia, including Korea, Pakistan, the Philippines and Thailand. Large net oil importers will suffer the biggest adverse terms of trade shock and there has been a close correlation between the size of net-oil imports and currency depreciation since the oil crisis began.

Real Brent Oil Prices



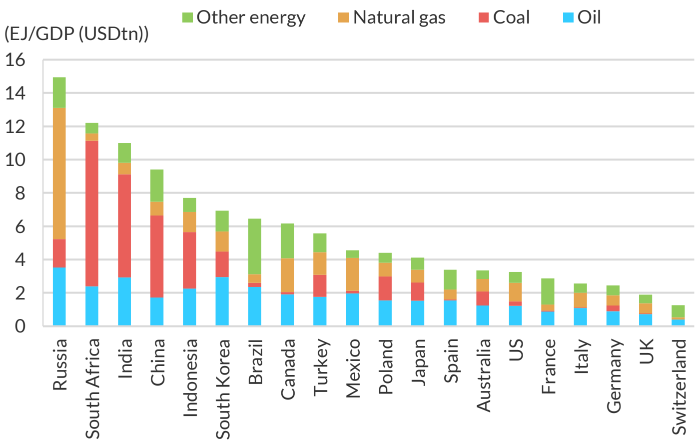
Source: Fitch Ratings, ICE, World Bank, BLS, Haver Analytics

Global Oil Consumption and World GDP



Source: Fitch Ratings, EIA, World Bank

Ratio of Primary Energy Consumption to GDP (in 2024)



Source: Fitch Ratings, Energy Institute, World Bank, IMF, Haver Analytics

At the industry level, sectors with a high reliance on oil and energy inputs will be most affected. US national accounts data show that air travel and other transportation, chemicals, metals and cement are among the most energy-intensive industries. The capacity to pass on higher energy costs to consumer prices will vary by sector but rapid pass-through at the economy-wide level would make central banks very nervous about 'second-round' effects leading to more persistent impacts on inflation from an oil price shock. This limits the scope for monetary easing to offset the shock and could prompt monetary tightening. Again, emerging markets seem most at risk given the larger inflationary impact and monetary policy has already been tightened in several Asian economies, including Indonesia, the Philippines and Sri Lanka.

Global economic models suggest that each USD10/bbl on the oil price reduces world GDP by between 0.1pp and 0.2pp. The March GEO examined a scenario where the oil price was USD30/bbl higher than the then baseline assumption of USD70/bbl and quoted an impact on world GDP of -0.4pp after four quarters. We have used this scenario as a guide to the negative growth revisions in this GEO, scaled down to reflect the fact that we have raised our annual oil price assumption by only USD17/bbl since the March GEO.

The oil shock is a significant headwind to global growth, but it is important to put it into historical perspective. In particular, comparisons with the 1979-1980 oil price shock – triggered by the Iranian revolution and the Iran-Iraq war – look quite wide of the mark. Real oil prices, measured in today's prices, surged to much higher levels back then of around USD170/bbl. The more subdued price response partly reflects the supply-demand imbalances heading into this crisis. IEA data showed that, even by the end of April, after two full months of supply disruption, observed global oil inventories remained at 7.9 billion barrels, above the average of the last few years and equivalent to 21% of annual global oil consumption.

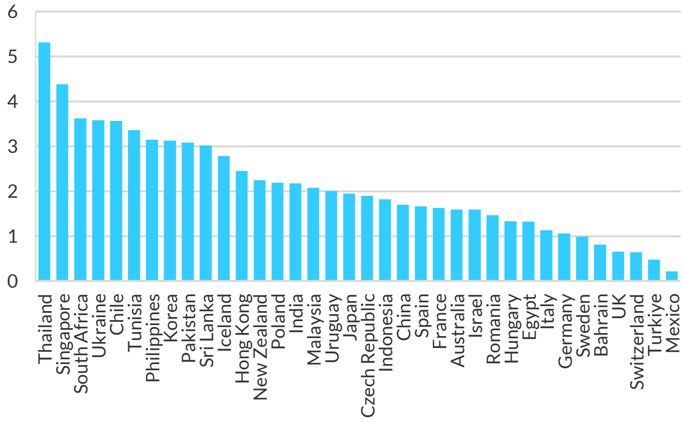
The role of OPEC and the GCC is also quite different this time. OPEC accounted for 28% of global oil production in 2025 compared with around 45% in 1979 and this will fall after UAE's recently announced departure from the cartel. Moreover, OPEC seems highly unlikely to strive to keep supply tight and prices high in the aftermath of the current disruption - as it did in 1980. Finally, the world economy is much less reliant on oil than it was in the late 1970s. Oil consumption as a share of GDP has halved.

Adverse Scenario – Oil Higher, Equity Lower

Nevertheless, uncertainty about the course of the conflict is huge and it is quite plausible that the Strait remains closed for longer than five months. We have therefore examined an adverse scenario where the Strait remains closed until 4Q26, oil prices rise to USD125/bbl on average over June, July and August and remain above USD90/bbl after that. This translates to an average annual oil price of USD100/bbl in 2026 compared to our USD87/bbl baseline. We believe such a scenario would represent a severe shock to financial market confidence and, given stretched US equity price valuations, we also incorporate a 10% fall in US and global equity markets. We also factor in a tightening of credit conditions with a 50bp increase in US 10-year government bond yields, a 100bp rise in US corporate investment-grade spreads, a 200bp rise in US high-yield spreads and a 100bp rise in EMBI spreads.

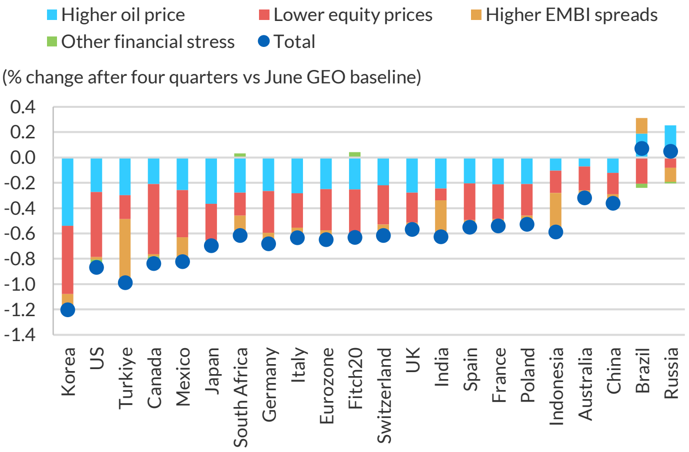
Net Oil Imports

(% GDP, 2024)



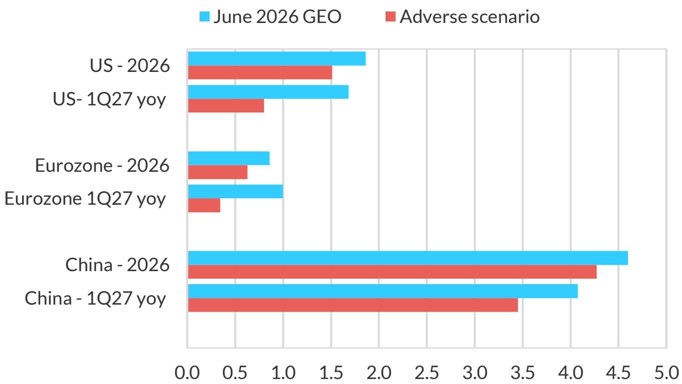
Source: Fitch Ratings, UN Comtrade

Effects of Adverse Scenario on Real GDP



Source: Fitch Ratings, Oxford Economics Global Economic Model

GDP Growth - June 2026 GEO and Adverse Scenario[a]



[a] Oil price averages USD100/bbl in 2026, equity prices fall and credit conditions tighten
Source: Fitch Ratings, Oxford Economics Global Economic Model

A simulation of this set of shocks using the Oxford Economics Global Economic Model shows that world GDP (using our Fitch-20 aggregate) would be 0.6% below baseline after four quarters. The impact is bigger in the US at 0.9% reflecting the fact that equity holdings account for a larger share of household wealth than elsewhere and would dampen consumer spending by more. Korea sees the largest shock at 1.2%, partly reflecting its net oil import position. India, Indonesia and Turkiye would be hit by the widening in EMBI spreads and higher imported energy prices and Japan by higher oil prices.

The adverse scenario implies US growth of 1.5% in 2026 compared to 1.9% in the baseline. But the comparison of annual averages understates the maximum impact, which builds up over time, and it is better to compare the outlook for growth over the next four quarters. GDP growth through the year to 1Q27 falls to just 0.8% yoy (1.7% in the baseline). This is far below US potential growth and would imply a significant rise in unemployment. For the eurozone, growth through the year to 1Q27 would be just 0.3% in the adverse scenario (compared to 1% in the baseline) and in China growth would fall to 3.4% (from 4.1% in the baseline). In conjunction with the inflationary impulse from higher oil prices – which would probably prompt some mild monetary policy tightening by the Fed – this adverse scenario would push the world economy closer to stagflation.

These results are illustrative and may not capture all the channels through which a more severe and prolonged oil crisis may play out. More severe supply-chain dislocations leading to outright shortages and rationing of key energy and other inputs could be more disruptive. On the other hand, the simulations do not factor in any potential fiscal policy easing response. One concern though is that labour markets have been looking more vulnerable over the last year or so, with weak job growth in the US and rising unemployment rates in the UK and Germany. Rising concerns about job insecurity could exacerbate the impact of a slowdown if precautionary saving starts to rise.

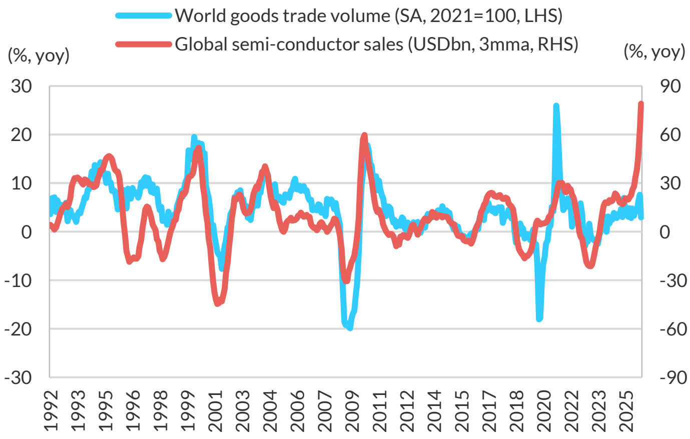
Tech Cycle Supporting Asia and World Trade

Asia-Pacific (APAC) economies are typically large net energy importers, and as such are relatively more vulnerable to oil price hikes. The trade balance for petroleum products in 2024 was -2.1% of GDP for the six Asian economies among the Fitch-20 compared to -1% for the Fitch20 overall (excluding Russia). But at the same, the region stands to benefit more than others from the recent spectacular upturn in the global tech cycle. AI-related investment is boosting demand for ICT equipment, in particular semiconductors, where global production is highly concentrated in China, Korea and Taiwan.

Global semiconductor sales increased by almost 40%, from USD57.5 billion in 4Q24 to around USD80 billion in December 2025. This year, they have risen further, close to USD100 billion over 1Q26. Strong demand for semiconductors is pushing up prices; annual goods export price inflation (on a US dollar basis) reached a record of almost 37% in April in Korea and 18% in Taiwan; export price deflation in China has eased considerably since the new year. But we are also seeing a substantial boost in trade volumes.

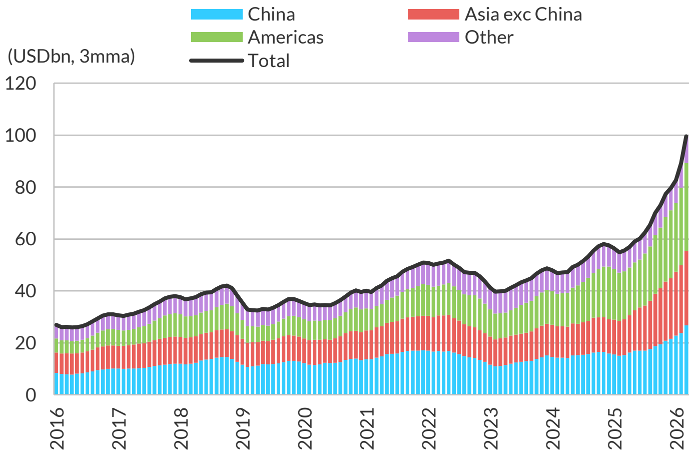
Despite the increase in trade tensions and uncertainty with the protectionist turn of US trade policy, growth in global trade accelerated to 4.2% last year from 2.6% in 2024. World trade

World Trade in Goods and Global Semiconductor Sales



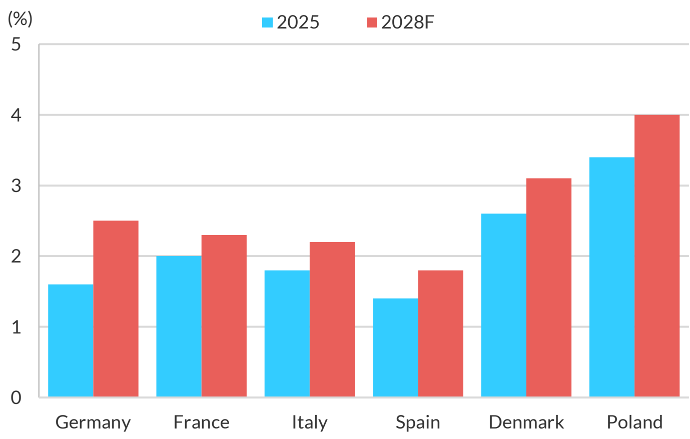
Source: Fitch Ratings, CPB, SIA, Haver Analytics

Global Semiconductor Sales



Source: Fitch Ratings, Semiconductor Industry Association/Haver Analytics

European Defence Spending as % of GDP



Source: Fitch Ratings

volume growth accelerated further in 1Q26. Looking at the drivers of the recent acceleration, a sizeable share is accounted for by Asia. Moreover, 1Q26 GDP data showed that the contribution of net exports to growth is positive especially in those countries where the tech cycle is providing a tailwind. In Taiwan, real GDP growth reached 14.5% yoy in 1Q26; the contribution from net exports was 10.3pp. In Korea, growth in 1Q26 was much stronger than expected at 3.6% yoy, with a positive net trade contribution of 1.5pp. In China, strong import growth – especially in IT-related areas – has accompanied the expansion in exports, resulting in a smaller, albeit still positive, net trade contribution to growth. If strong demand for semiconductors continues, this will serve to partly offset the drag from higher energy prices in the region.

Defence Spending to Boost German Growth

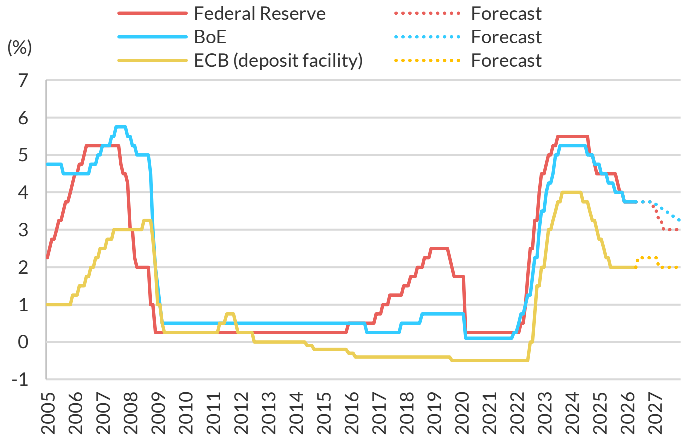
The commitment of European NATO members to increase defence spending from 2% of GDP to 3.5% of GDP by 2035 is likely to have a significant impact on the European economy, as discussed in our recent research. Fitch expects the median European country to increase defence spending by 0.5% of GDP between 2025 and 2028. For Germany, the rise will be twice as large over the next three years at around 1% of GDP. Given typical estimates of fiscal multipliers on defence spending of around 0.7x, this will make a notable difference in what has been a low-growth economy. The impact of increased defence spending in Germany will also be boosted by the fact that it is mainly being financed through additional borrowing, as policy makers there take advantage of fiscal space. This is in some contrast to many other European countries, where fiscal constraints mean that much of the extra defence spending will be financed by cuts in other public spending or by tax increases.

Germany has a lot of capacity in defence-facing industries, including other transport equipment, motor vehicles, machinery, fabricated metals, and computer manufacturing and services. The share of defence spending supplied by imports from the US has also been lower in Germany in recent years than in Europe as a whole. European leaders are now striving to limit foreign content of military spending financed through the EU's SAFE joint military procurement programme. Defence-related demand is already showing up in Germany's industrial orders data and in weapons and ammunition output. And the share of Germany's defence budget directed to equipment spending – where multipliers are higher than for current spending – is rising. Overall, we see German GDP being boosted by 0.8% cumulatively over 2025 to 2028, equivalent to 0.3% of eurozone GDP.

Shifting Monetary Policy Outlook

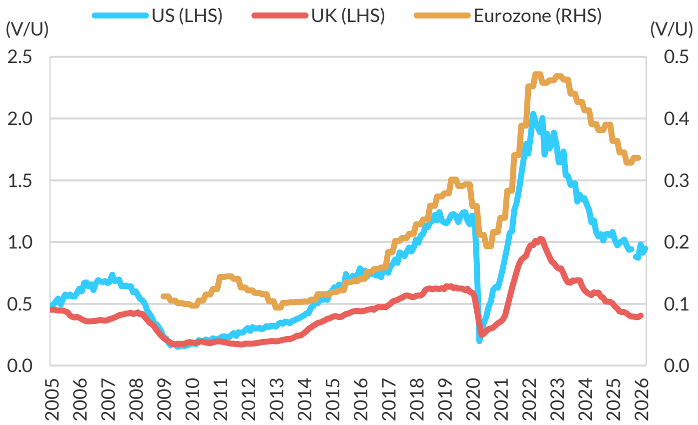
The oil price shock creates challenges for central banks. Tighter monetary policy will do nothing to ease the supply shock and higher energy costs will, over time, reduce output and demand. But monetary policy makers must be vigilant to the risk that the initial one-off increase in the price level from higher oil prices results in second-round effects that raise inflation on an ongoing basis. This can happen if there is real wage resistance in wage bargaining that leads to faster nominal wage growth or if companies seek to fully protect profit margins as a percentage of sales and hence raise prices in dollar terms by more than the initial dollar increase in energy costs.

Fitch Policy Interest Rate Forecasts



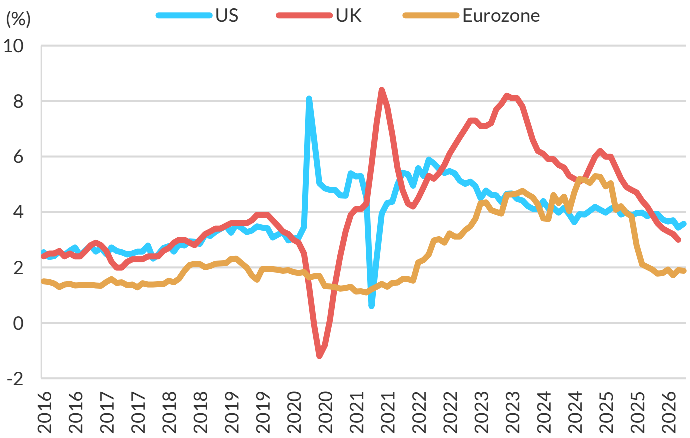
Source: Fitch Ratings, Fed, BOE, ECB

Vacancies/Unemployment Ratio - US, UK and Eurozone



Source: Fitch Ratings, BLS, ONS, Eurostat, Haver Analytics

Private-Sector Wage Growth - US, UK and Eurozone



Source: Fitch Ratings, BLS, ONS, ECB, Haver Analytics

Second-round effects proved to be a lot more powerful in the post-pandemic inflation episode in 2021-2022 than policy makers expected. The willingness and ability of companies to protect and even increase their profit margins in the post-pandemic period was particularly notable, with profits per unit of real GDP rising very sharply in the US, the UK and the eurozone in 2022. This recent experience appears to loom large in central bankers' thinking. The tone of central bank commentary since March has tended to emphasise the risk of inflation expectations becoming unanchored and the need to demonstrate credibility to a greater extent than the need to 'look through' one-off price level shocks.

However, there are some important differences between the 2021-2022 inflation episode and the current juncture. Firstly, the starting level of policy interest rates is much higher, in contrast to nominal rates around zero or negative in late 2021 in the UK, the US and thew eurozone. Secondly, fiscal policy was massively expansionary in 2021 which is not the case today. Huge fiscal stimulus packages in the US prompted an unprecedented 11% jump in US real consumer spending on goods in 2021 that contributed to major bottlenecks and price pressures in global goods markets. Thirdly, labour market conditions were much tighter as labour demand rebounded rapidly on post-pandemic reopening while supply recovered much more slowly. This resulted in the ratio of job vacancies to unemployment reaching historic highs. This ratio has, by contrast, recently been falling sharply in the eurozone and has now dropped below pre-pandemic levels in the US and UK easing wage pressure.

Against this backdrop we do not expect the oil price shock to result in a significant tightening in global monetary policy, although it will postpone further easing from the Fed. The Fed held rates at 3.75% in April and continued to signal that the next move in rates would likely be down. But three voting FOMC members dissented from this forward guidance language and with headline inflation rising quite swiftly and core inflation momentum recently edging back upwards, we now doubt that the Fed will be comfortable cutting rates this year. Incoming Chair Kevin Warsh has highlighted the possibility that AI could be disinflationary but so far there is not much clear evidence of a jump in US productivity growth. Nevertheless, we still expect the next move in rates to be a cut and expect rates to fall by 75bp in 2027 as headline inflation falls back and looser labour market conditions reduce wage inflation.

The ECB has signalled quite clearly that rates will be increased in June, but we do not anticipate further rises beyond that. The activity outlook has deteriorated, wage growth is low and the energy shock is far less pronounced than that seen in late 2022. We do not expect second-round effects to be pronounced and see the ECB reversing the 25bp hike next year. The BOE is likely to keep rates on hold in 2026 as policy makers grapple with higher inflation expectations despite a weakening economy and labour market. But the fragile labour market will mitigate the risk of second-round effects on wages and will enable the MPC to resume rate cuts in 2027. The monetary policy outlook in Asia is more hawkish with central banks in India, Indonesia, Japan and Korea all expected to raise rates this year.

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