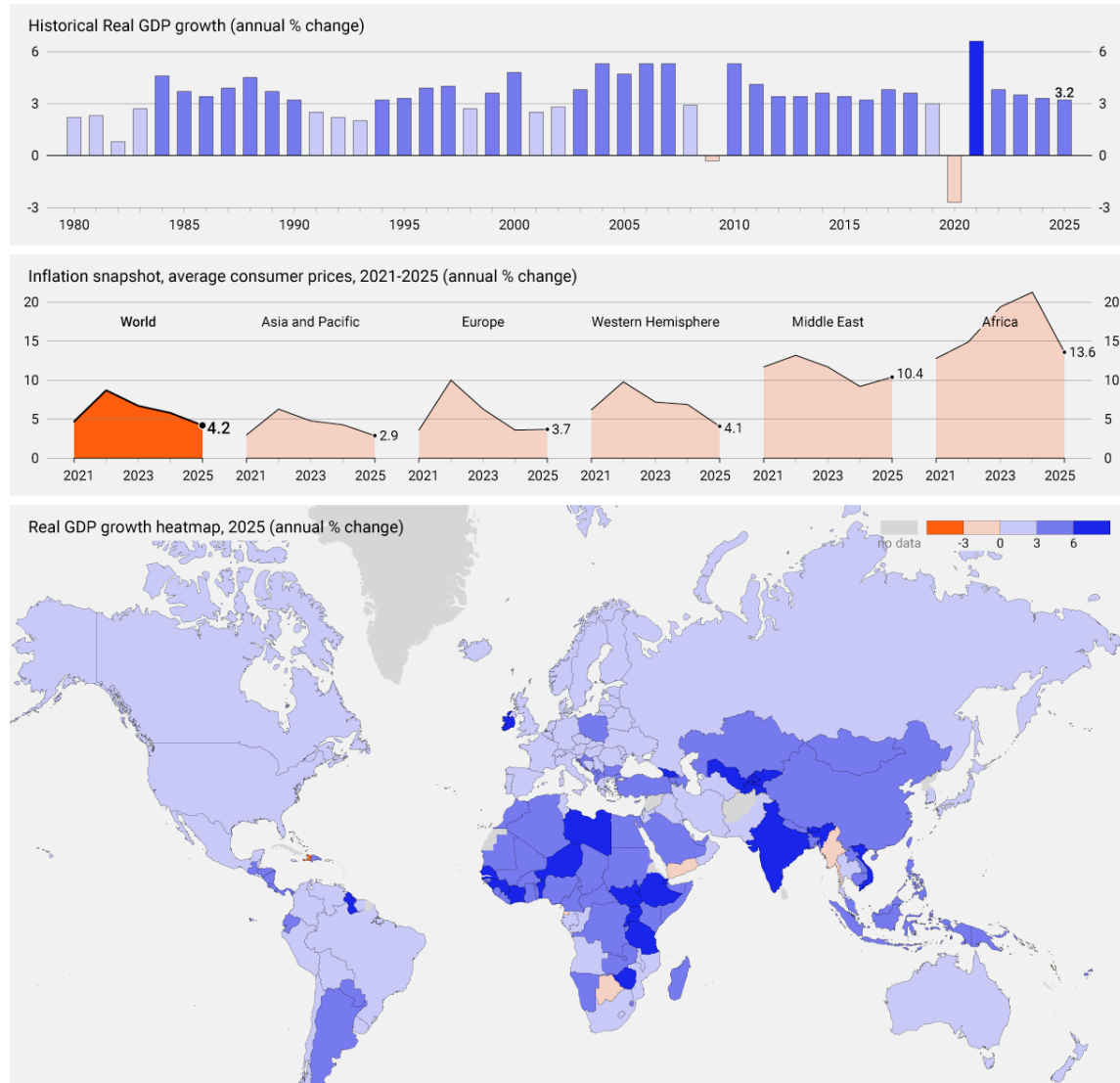


Global Growth Forecast: Not Too Bad

by Geopolitical Futures - October 17, 2025

Global Economic Trends

October 2025



Source: IMF, World Economic Outlook Database, October 2025

Note: 2025 data is an IMF estimate

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The International Monetary Fund's latest global economic data reflect cautious optimism. In its 2025 Global Growth Forecast, the IMF raised its projection for the second time this year, revising growth

upward by 0.2 percentage points to 3.2 percent from 3 percent in July. The improvement suggests modest momentum in global economic activity, supported by gradual adjustment to trade tensions and private-sector resilience. Firms have adapted more quickly to geopolitical disruptions and protectionist policies, particularly in supply chains and trade flows.

Yet, the IMF's outlook remains restrained. Inflation expectations are unchanged, and medium-term global GDP growth is still weak. Persistent risks overshadow the near-term optimism. China faces difficult choices about reviving growth and possibly overhauling its economic model, while the United States is weighing new measures to stimulate its economy. Meanwhile, the Russia-Ukraine war continues to sap economic energy from all parties involved, deepening uncertainty and constraining global momentum.

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