The Year Ahead 2025

The big themes and events shaping the economy and markets

Tomorrow Begins Today

NatWest

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Welcome to the Year Ahead

Dear reader,

2025 follows the 'Year of the Ballot Box'. More than half the world's population headed to the polls in 2024, and many incumbent governments fared badly as still-high prices and interest rates weighed on living standards.

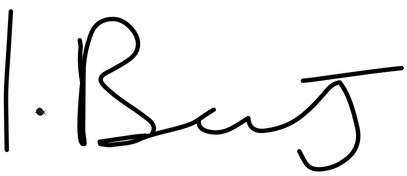
We wrote in our Year Ahead 2024 that 'fiscal forever' was on the ballot. As we enter 2025, it is no longer just a campaign promise but the newly-elected reality. Government deficits have ballooned in recent years and any fiscal consolidation now seems even more distant. Fiscal, not monetary, policy is now in the driving seat for markets. Yields across developed economies are on pace to end the year significantly higher than where they started (for the third time in the past four years), despite the fact that 2024 was also the year of the monetary policy pivot. For rates, we expect more of the same in 2025; fiscal's long-Covid will weigh on the outright level of yields, and on curves.

But the impact of those election outcomes stretches well beyond the yield curve. Geopolitical risk and protectionism appear resurgent, challenging the resilience of supply chains, threatening escalation of global conflict, and raising the risk that inflation stays higher for longer. This is likely to weigh on central banks in 2025. Whilst we expect G3 central banks to reach terminal rates before the end of H1, these rates will be much higher than the levels settled at in previous cutting cycles, and the destination could differ significantly across regions. It is these different destinations that we expect be a key driver for FX in 2025, not just the speed at which central banks are cutting.

Whilst there will be fewer elections to contend with in 2025, we expect markets to be no less volatile as they navigate the swing towards fiscal activism, terminal rates and global protectionism.

We hope that you find our views, analysis, and forecasts within the pages of this report useful in helping you to navigate the challenges and opportunities that the year ahead will no doubt present.

Imogen Bachra



Imogen Bachra
Global Head of Economics and Markets Strategy

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Monetary policy in 2025: the path to terminal rates

Interest Rates

Inflation is broadly falling, for now. With cutting cycles well under way, where might interest rates end?

As major central banks continue to trim interest rates, they do so with an eye to the fiscal policies of new regimes, while becoming less reactive to economic data. What then, can we expect of the Federal Reserve (the Fed), the Bank of England (BoE) and the European Central Bank (ECB) in 2025?

Ross Walker
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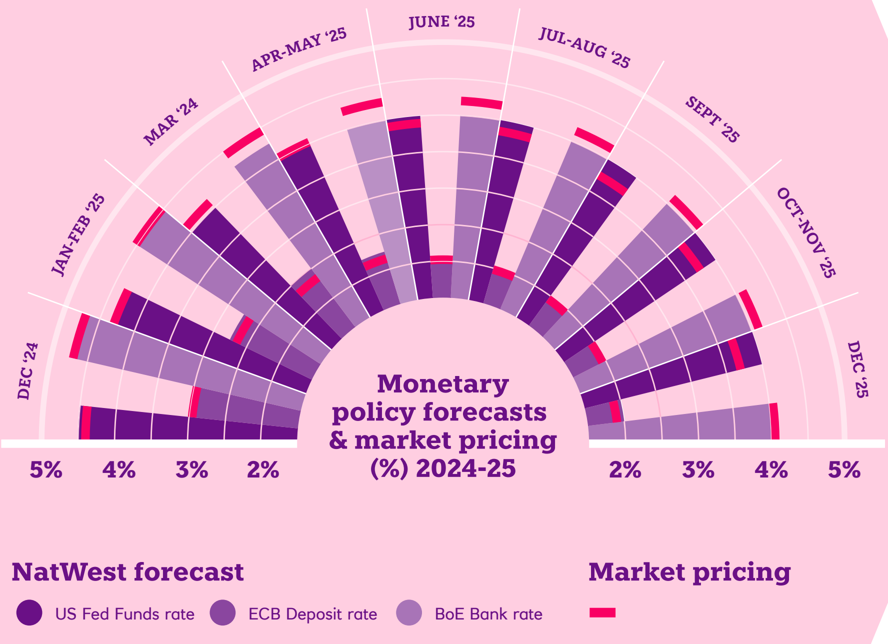
The race to terminal rates is hotting up

We see major central banks reaching terminal rates as soon as March 2025 in the US (4.0%), May in the UK (4.0%), and June in the Euro Area (2.0%).



Sources: IMF, NatWest Markets

US: the economics of the trio grande

With Republicans winning the US trifecta of president and both houses, how can monetary policy accommodate incoming president Donald Trump's seemingly frictionless economic ambition?

The most immediate question is whether financial and economic conditions will require the Fed to keep cutting, or allow it to take stock and pause.

We expect 50 basis points (bp) of easing in 2025, and most of this to be done in Q1. In the wake of the presidential election, we no longer expect cuts in April and June, owing to the inflationary pressures of increased tariffs, among several factors. We also expect the Fed's terminal rate to exceed the neutral, or ideal, rate.

Inflation cooled in 2024, with core Personal Consumption Expenditures (PCE) falling from 3.0% at the end of 2023 to 2.7% currently. Heading into 2025, we are less optimistic this trend will continue. However, with a Trump victory we reasonably expect upside risks to core goods prices (tariffs), and our forecast for PCE inflation for the end of 2025 (year on year) has grown from 2.4% to 3.2%.

With fiscal stimulus on the cards, the key question is what happens if the change in strategy under a new president alters underlying inflation and economic growth. While any initial fiscal impulse from the newly elected President may not be high in 2025, beyond then the policy will require relatively higher degrees of restrictive monetary policy.

Inflation, of course, is only one part of the Fed's mandate and it is now focussing back on labour. We project the jobless rate will move back up to 4.25% at the end of 2024 and peak at 4.75% in the Spring of 2025. Fed officials expect a peak of 4.4% at the end of both 2024 and 2025.

"Inflation, of course, is only one part of the Fed's mandate and it is now focussing back on labour."

UK: The 'Old Lady' threads a needle

Like the Fed, the Bank of England (BoE), AKA the Old Lady of Threadneedle Street, enters 2025 with the challenge of fitting monetary policy to a new government's fiscal commitments.

In 2024, the BoE delivered two 25bp cuts and the 2024 Autumn Budget brought a fiscal stimulus of 1% to GDP. But as of November 2024, the Bank's policy guidance was essentially unaltered, signalling an ongoing 'gradual' pace of easing (implicitly 25bp cuts per calendar quarter). However, market pricing for Bank Rate in 2025 flipped from being materially more dovish than our forecasts pre-Budget to marginally more hawkish afterwards.

The fiscal stimulus in the Budget is judged by the BoE to be inflationary, adding 'just under 0.5 a percentage point at the peak' to Consumer Price inflation (CPI). Consequently, our forecast is for terminal rates to fall to 4.0% in May 2025, albeit subject to slippage.

Despite falling from the 11%+ highs in 2022, the battle against inflation is not over. The BoE's own Decision Maker Panel (DMP) survey readings on wage and price expectations have not conclusively returned to target, with one-year and three-year CPI expectations at 2.5%.

To underline how delicate an economy the BoE faces, labour supply remains impaired and the UK's capital stock appears depleted by years of anaemic investment.

While the BoE's remit is focused on hitting 2% inflation, a fix for the country's deeper economic woes complicates the BoE's mission.

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Europe: ready-ish, definitely steady, but not exactly go

The European Central Bank (ECB) was the first major central bank to cut rates in the current cycle. Inflation may have been tamed, but prospects for growth look anaemic.

As of mid-November, the ECB made three 25bp rate cuts and we expect a fourth in December. In 2025, we predict four more cuts in the first half, bringing the policy rate down to what we think is a terminal 2.0%.

Inflation expectations also point to around 2%, with the ECB's expectations now just above 2%. Growth dynamics haven't suggested excess demand, while fiscal policy is no longer expansionary and is expected to stay that way for the foreseeable future. Labour supply looks unlikely to spur inflation, and looks able to sustain trend output growth of what we see as approximately 1.25%.

While there are good reasons to expect a re-acceleration in output growth in the coming quarters, recent surveys have surprised with less impressive data, dampening our view of a rebound in 2025.

It's a question of wait and see.

"Recent surveys have surprised with less impressive data, dampening our view of a [growth] rebound in 2025.

Fiscal's long-covid: sprawling deficits could harm growth

Fiscal Policy

Successive crises have saddled economies with historically-high debt, while ongoing excessive borrowing will prevent larger falls in interest rates and hinder private sector growth.

Fiscal deficits ballooned as governments responded to a series of once-in-a-lifetime shocks: the Global Financial Crisis, the covid pandemic, and the Russia-Ukraine energy price shock.

Deficits have remained excessive long after these crises have passed, leaving many economies lumbering with a form of 'fiscal long-covid' – where upward pressure on interest rates is stifling investment and growth.

The symptoms vary by region. The US faces fiscal debts of approximately 6% of GDP. The UK faces an unprecedented combination of elevated public sector debt levels, excessive deficits (largely financing current spending and not investment) and poor economic growth. The euro area, too, is struggling to grow – but for different reasons; despite its comparatively modest fiscal deficits, large current account surpluses and creaking infrastructure hold the region back.

What, then, does all this mean for growth in the years ahead?

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The US: lower local taxes, high on tariffs

The Federal budget deficit in the US reached \$1.8trn (6.4% of GDP) in the fiscal year 2024 versus \$1.7trn (6.2% of GDP) in 2023, despite no fiscal emergencies. Borrowing at such levels, despite a resilient economy, is troubling. In the near-term, the deficit will likely remain at current levels, as weaker tax receipts and continued spending prevent any meaningful improvement.

Donald Trump's proposals show no appetite for reducing future budget deficits. His election win does not alter our forecast for the immediate fiscal year 2025, when we forecast a \$1.9trn budget deficit (6.4% of GDP).

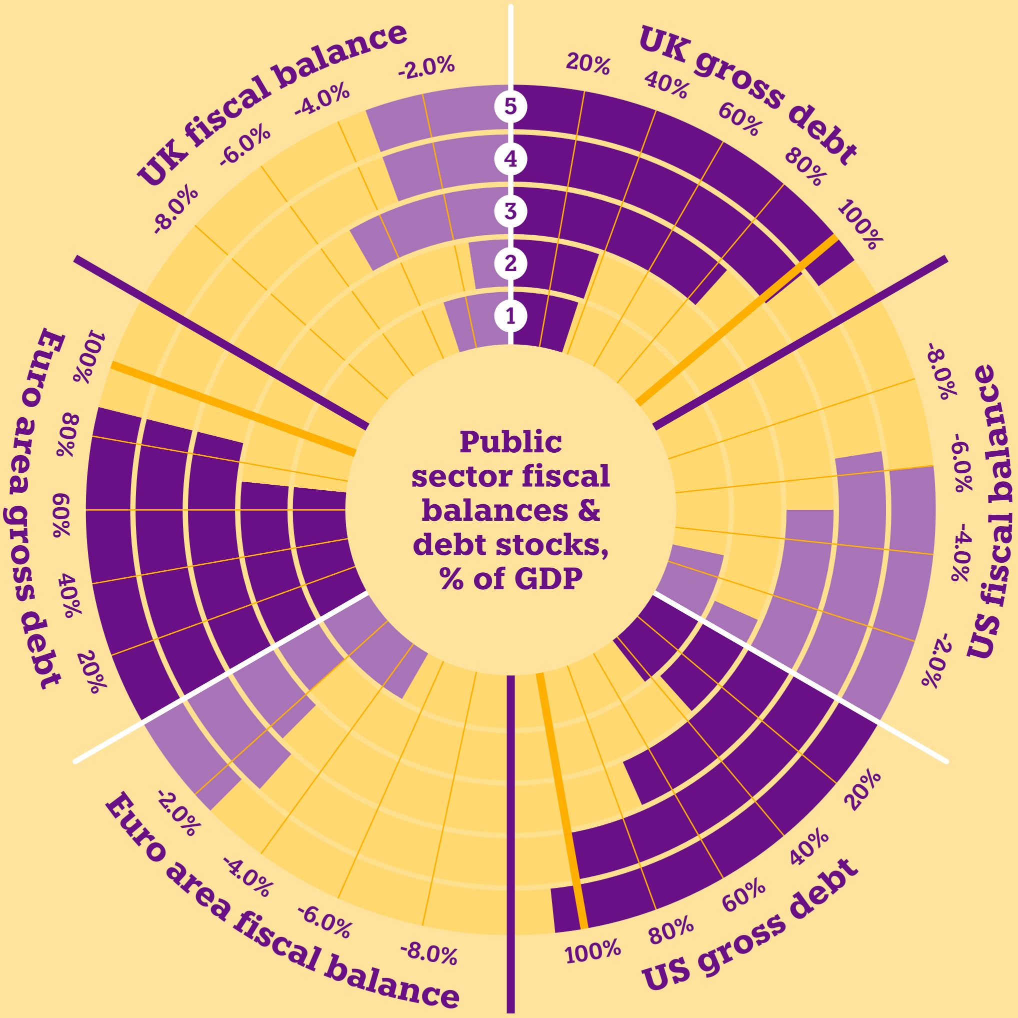
Longer term, we expect Trump to modify and extend the Tax Cuts & Jobs Act of 2017, as well as propose tax cuts for corporations, increase military spending, and expand immigration enforcement and deportations. He also proposes ending the taxation on tip income, overtime pay and Social Security benefits. To offset some of the associated costs, Trump plans to rely on imposing new tariffs on imports and repealing energy and environmental-related spending.

However, borrowing needs will remain exceptionally high, and any cyclical improvement in the budget does not erase the long-term challenges presented by an ageing population in the decades to come.

"Donald Trump's proposals show no appetite for reducing future budget deficit."

An unprecedented fiscal outlook

Governments across the globe have committed to deficit spending even after successive crises have receded.



1. 1988-1997 – Boom & bust
2. 1997-2007 – Great Moderation
3. 2010-2019 – Post-GFC, Pre-C19
4. 2023/24–2026/27 – Current cycle, avg NatWest forecast
5. 2029 – IMF projection

Sources: IMF, NatWest Markets

The UK: higher spend, taxes, and debt

Having endured a fiscal/financial market crisis (the Truss government's 'mini Budget' of autumn 2022), markets may have expected a more orthodox, cautious approach from a new UK government with a sizeable majority.

In fact, the 2024 Autumn Budget appeared to test market tolerance via higher-than-expected multi-year deficit projections that were not, as billed, primarily for investment. Two-thirds of the public spending increases were for current, not investment, spending. Against this, the independent Office for Budgetary Responsibility left its productivity and GDP growth projections essentially unaltered.

> **"The UK government's interest payments have doubled over the past year."**

The large overshoots in projected deficits should not obscure the fact that the Autumn Budget brought the largest tax rises since 1993. These tax rises – centered on an employer payroll tax, National Insurance, and extended to capital gains, inheritance and duties – are likely to thwart growth, not spur it.

Rising debt-servicing costs are also starting to bite. The UK government's interest payments have doubled over the past year, and in the 2024-25 financial year, we project the interest bill on the government debt to stand at roughly £120bn. This is a far cry from the 'magic money tree' interlude of zero interest rates and quantitative easing.

The question is how long it will take before the additional borrowing and spending have a positive effect on growth, and whether the debt repayment is, ultimately, worth it.

The EU: inflation is over, but so too is output growth

Overall, the euro area appears in a more stable situation than in the past: the public sector debt ratio has almost returned to its pre-covid levels (88% vs 84% in late 2019) and is appreciably lower than in the US or the UK. New European Central Bank tools should allow governments to manage fiscal positions with some tranquility.

The euro area's cyclically-adjusted fiscal balance is seen improving in 2024-25 but remains significantly worse than pre-pandemic, from close to zero in 2019 to around -3% in 2024, and down from -3.7% in 2023.

Some weaknesses do remain nationally. France, in some political turmoil, is a case in point. Italy, and possibly Belgium and Finland, could be at risk in the event of a large shock requiring significant deficit-financing. Still, the current macro fundamentals, the ECB's Transmission Protection Instrument and some measure of political stability in Italy (once at the centre of euro area concerns) offer some reassurance.

In many respects, the bigger challenge in the euro area – which encompasses fiscal policy – is 'under investment'. Germany seems to need a fiscal boost to deal with economic weakness. As articulated in the 'Draghi Report', the EU as a whole needs to invest substantially in the coming years to close its productivity gap. Ideally, much of this investment would be led by the private sector, but some higher public spending (or public-private partnerships) might be necessary.

"The bigger challenge in the euro area – which encompasses fiscal policy – is 'under investment'."

Economic growth across key global regions (% GDP)

	Q1 2024	Q1 24	Q3 24	Q4 24	Q1 2025	Q1 25	Q3 25	Q4 25	2024	2025	2026
Global GDP	**0.6**	**0.7**	**0.7**	**0.7**	**0.5**	**0.6**	**0.6**	**0.8**	**2.7**	**2.5**	**2.8**
US	0.4	0.7	0.7	0.7	0.4	0.2	0.4	0.5	2.7	1.7	2.3
Euro Area	0.3	0.2	0.4	0.1	0.3	0.4	0.4	0.4	0.7	1.2	1.6
UK	0.7	0.5	0.1	0.2	0.3	0.3	0.3	0.3	0.9	1.2	1.3
Japan	-0.6	0.5	0.2	0.6	0.3	0.3	0.3	0.3	-0.2	1.4	1.0
China	1.5	0.5	0.9	2.4	1.2	0.4	0.8	2.0	4.9	4.8	4.6
World Bank									*2.6*	*2.7*	*2.7*
IMF									*3.2*	*3.2*	*3.3*
Bloomberg (Median, Nov 2024)									*3.1*	*3.1*	*3.1*

Sources: NatWest Markets, Bloomberg, IMF

World Trade

Unfree trade: the worrying rise of fragmentation and protectionism

Conflict, covid and other crises have altered supply chains, but geopolitics is redrawing them once more.

Aastha Gupta
European Economist

Global trade patterns and value chains have continued to evolve in response to the pandemic and increased restrictions. While tariffs have fallen (the global average tariff rate fell from around 22% in 1990 to about 6% by 2022), trade interventions in the form of non-tariff measures and subsidies have increased.

Protectionism today: same same, but different

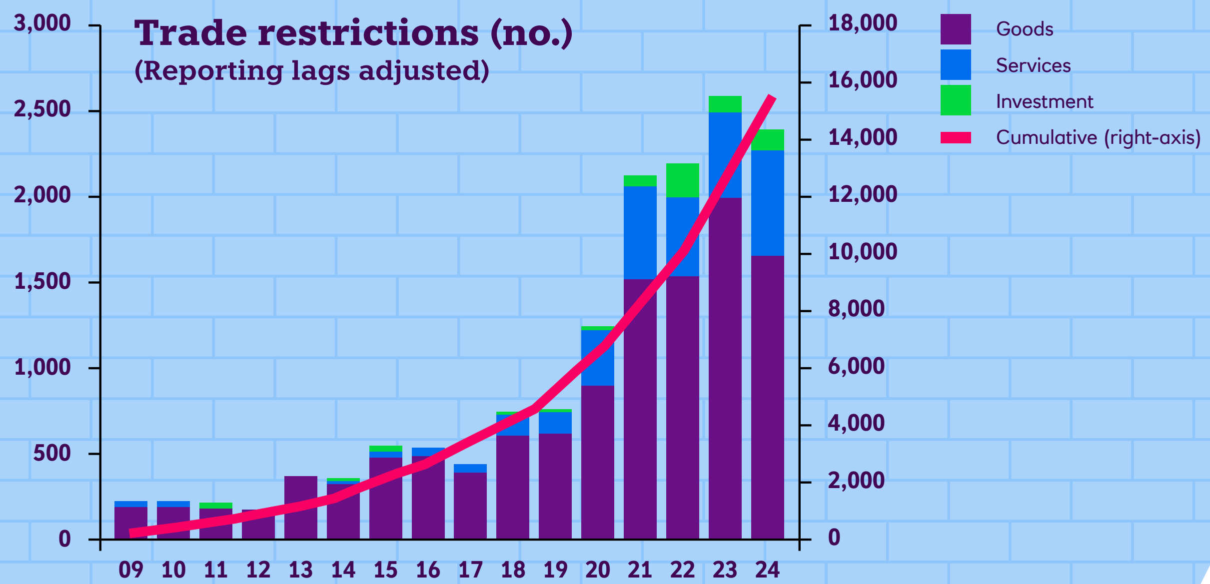
What's more, the scope of these restrictions has expanded from traditional sectors such as metals and agriculture to strategic areas, such as vehicles and semiconductors.

The shift towards more local, unilateral and bloc-based trade has led to increasing use of trade restrictions. For example, the number of interventions restricting goods trade jumped from around 200 in 2009 to nearly 12,000 in 2024.

Unfree trade?

Protectionism is rising – taking on new forms and affecting a growing range of goods and services. Will it gum up global supply chains and keep inflation higher for longer?

Number of trade restrictions imposed globally



Sources: NatWest Markets, Global Trade Alert. Data current as of 22 October 2024.

Protectionism, however, is assuming new forms. For example, governments are doling out 'green' subsidies to encourage reshoring in key industries and reduce reliance on imported technologies and inputs. Recent examples include the Inflation Reduction Act in the US and the European Green Deal. Environment-related measures in trade policy reviews have almost doubled over the past decade, constituting a new wave of 'green protectionism'.

Global trade is waning

Naturally, global trade volume growth has slumped in recent years, plunging from an average of 5.8% year-on-year in the early 2000s to around 1% in recent years.

Governments have favoured regional or bilateral, rather than multilateral, trade agreements since the 1990s. Intra-regional trade shares have continued to rise, most notably in emerging and developing Asia, where regional trade is up from around 14% of total trade in the late 1990s to close to 25%.

Geopolitics is reshaping globalisation

The World Trade Organization (WTO) expects a rebound in global trade growth in 2024 and 2025 following a slowdown in 2023. But it is concerned about the risks to trade linked to geopolitical tensions and governments' increasing focus on national security, supply chain resilience and support for domestic industries.

Trade patterns appear to be splintering along geopolitical lines. For example, the WTO found that trade flows within blocs of geopolitically aligned countries have grown 4% faster than intra-trade blocs since the onset of the Russia-Ukraine war. It also found that bilateral trade between the US and China grew 30% less than their trade with the rest of the world since 2019.

Meanwhile, geopolitical tensions are upending shipping routes, distances and transit times – posing risks to maritime trade, shipping costs and global supply chains. Since the Red Sea attacks that began in December 2023, shipping has diverted to longer routes via the Cape of Good Hope. For now, the associated delays appear markedly limited than during the pandemic: it's been estimated that higher freight costs could lead global consumer prices to increase by 0.6% and shave 0.06% off global real GDP by the end of 2025.

The US wants another wall – this time to block China

Trade tensions between China and the US are back in focus. The Biden administration has fundamentally maintained the import tariffs on Chinese goods that were first implemented in 2018, extending a few and adding some technology-based restrictions.

However, trade flows between these two economies are not collapsing, but are rearranging. They are circumventing higher tariffs via 'connector' countries that have emerged, in effect restructuring global supply chains. Select countries including Mexico and Vietnam have become the strategic connectors, capturing market share of both Chinese exports and US imports.

Other means of tariff management are starting to gain popularity, including the movement of production lines to host countries that enjoy better terms (essentially in the form of lower tariffs) with the ultimate export destination. Notable examples include Chinese car factories being set up in Mexico and Chinese battery factories in Hungary, such that trade barriers do not apply when the goods are sold in their final destinations – the US and EU.

Tariffs will weigh on growth

Donald Trump has proposed aggressive tariffs, including a baseline 10% (possibly as high as 20%) global minimum tariff on all foreign-made goods, a 60% import tariff on Chinese goods and a 100% tariff on all imported cars.

This clearly represents a significant threat to the current pattern of global trade, risks further trade wars, and may weigh on economic growth in 2025 and beyond.

Estimates suggest that there would be a negligible impact on the UK economy and a limited impact on the EU (with Germany and auto manufacturers the most exposed). However, a sharp drop in Chinese growth would be likely. US tariffs would also encourage inflation and reduce the Fed's appetite to cut interest rates.

"Geopolitical tensions are upending shipping routes, distances and transit times – posing risks to maritime trade, shipping costs and global supply chains."

"Other means of tariff management are starting to gain popularity, including the movement of production lines to host countries that enjoy better terms."

Make America Great Again, again: what Trump 2.0 means for the world economy

Trump 2.0

With the campaign behind us, which election promises could carry through into policy and what impact might they have?

Brian Daingerfield
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Trump and the Republican party won a mandate to make significant economic changes. Trump campaigned on significant new fiscal stimulus and higher import tariffs, which if implemented could have major implications for US growth, inflation, and the Fed. But translating campaign rhetoric to policy is highly uncertain.

Kevin Cummins
Chief US Economist

Trump's economy

President-elect Trump's victory in the 2024 US election has significant implications globally.

A Republican sweep means Trump can pursue substantial changes to US economic policy – including tax cuts.

Tariffs and deportations could put upward pressure on wages and inflation, raising the risk that interest rates stay higher for longer.

Slower monetary easing coupled with large tax cuts and higher borrowing means bond yields could rise – and a stronger US dollar.

America First foreign policy could mean pushing Ukraine to the negotiating table, a tougher stance on Iran, and more economic realpolitik.

Deepika Dayal
US Economist

Trump tax cuts 2.0: translating campaign to policy

It's no secret that President-elect Trump wants to quickly enact new and expanded tax cuts in his second term. While Trump's fiscal policy changes are expected to add to US deficits, the extent remains uncertain. Investors will closely watch how Trump's campaign promises translate into actual legislation in 2025.

The Trump campaign has floated the idea of exempting social security benefits and tipped wages from income tax. Trump also said he would be open to lowering the 21% corporate tax rate to as low as 15% for domestic production.

Trump campaigned on repealing the Inflation Reduction Act and increasing tariffs on imported goods to raise revenue, offsetting the cost of tax cuts. But we don't think that offsetting the extension and expansion of the landmark 2017 tax cuts with tariff-related revenue is realistic.

Trump on Trade: some scepticism required

President Trump has pledged to increase tariffs on a broad array of nations and imports, including a 60% tariff increase on 100% on all imports from China and a global minimum tariff as high as 20% on all US imports.

As always, there's an art to separating what Trump threatens from what he implements. We could easily envisage actual tariffs being lower and affecting a smaller percentage of imports. Trump may consider adjusting implemented tariffs on goods with a high direct impact on consumers. In the past, he's been amenable to the concerns of business leaders (and the performance of the stock market) when considering how tariffs should be implemented.

We think the risk of global minimum tariff is lower. A global minimum tariff seems too blunt an instrument, and we see it as more as a bargaining tool than a policy risk.

From a timing perspective, we think Trump can move quickly to increase tariffs on China in his second term – no new legislation is needed to boost tariffs. But there is a risk of delay if Republicans want to earmark that tariff revenue to offset some of the cost of upcoming tax cut legislation.

Suffice it to say, there is a lot of uncertainty about both timing and implementation of tariffs. What looks clearer Trump's victory only adds to the broader theme of trade becoming more protectionist and unilateral over time, which is a theme we discussed earlier in this report. It also lends weight to worries that inflation will remain higher for longer, provoking a slower Fed easing cycle.

"There could also be a change in the US' relationship with Saudia Arabia, which may have important implications for global oil supply."

What to make of America First foreign policy

The markets are more than familiar with Donald Trump's America First approach to foreign policy. In short, we define his strategy as exploiting America's economic and military power to win concessions from its allies and adversaries.

Trump has also pledged to end Russia's war in Ukraine in just 24 hours, and in September suggested that the war could end even before he takes office in 2025. We think this implies a desire to push Ukraine to the negotiating table, potentially on terms that may be more favourable to Russia.

Meanwhile, we expect a return to less critical support for Israel. Trump may see escalation of Israel-Iran hostilities as a reason to impose further sanctions on Iran and step up the enforcement of existing Iranian oil sanctions.

There could also be a change in the US' relationship with Saudia Arabia, which may have important implications for global oil supply. The Biden administration's overtures to Saudi Arabia and OPEC+ to increase oil supply have largely fallen on deaf ears, while negotiations about a US-Saudi defence pact have stalled since the onset of the Gaza war. There could be progress on both fronts in the early days of the Trump administration.

"There's an art to separating what Trump threatens from what he implements."

An early exit for the Fed Chair? Not likely

As for Fed policy, we think that the easing cycle will continue as planned over the remainder of 2024 – though increases in tariffs and new fiscal stimulus might reduce the scope for policy easing next year.

But Donald Trump has made clear his desire for lower interest rates and has repeatedly stated his belief that the President should have a say in monetary policy. He's also reportedly considered moves to weaken the Fed's independence. Those changes may be a bridge too far, but Trump could also consider replacing Fed Chair Jerome Powell before his term as Fed Chair ends in May 2026.

We're not convinced he'd be able to fire Powell. What's more, Powell won't go without a fight – at a November press conference he stressed that efforts to fire him are not permitted under the law and has repeatedly said he will not resign early.

An alternative option might be to try to demote Powell, although Trump may run into problems replacing him with a kindred spirit as all the seats on the Fed's current Board of Governors are currently filled.

Aside from Powell, a possible change at the Fed could come at the supervisory level. Republicans have been critical of the Fed, including current Vice Chair for Supervision Michael Barr. As a result, they may quickly try to put a Republican appointee into that seat, with current Board member and Trump appointee Michelle Bowman an obvious potential candidate.

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