



The World in 2026

The macro and market opportunities and risks to navigate in the coming year

Key analysis for 2026



CHIEF ECONOMIST'S NOTE

Five macro themes that will shape the world in 2026

The past year has underlined just how influential a handful of macro and market forces have become, from the AI investment boom to persistent US-China tensions to the build up of fiscal risks. Those...

1st December 2025

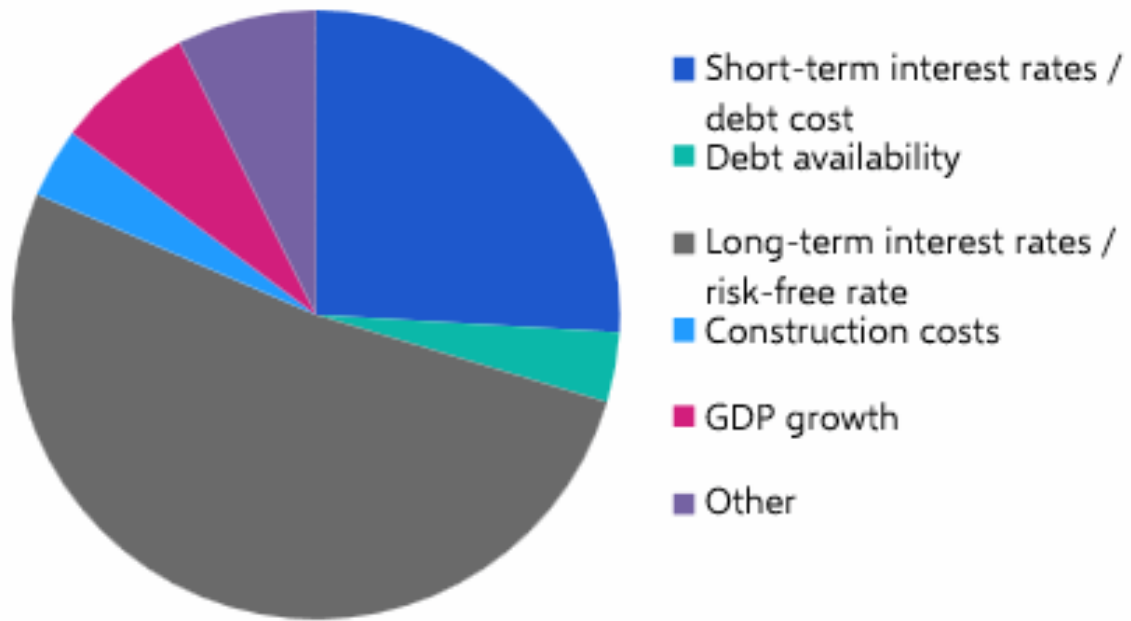


CHIEF ECONOMIST'S NOTE

Key risks for 2026: What could go wrong (and right) next year?

Last week I outlined the key macro themes that are likely to shape the global economy in 2026. This week I tackle a question that has come up frequently in subsequent client meetings: What are the key...

8th December 2025

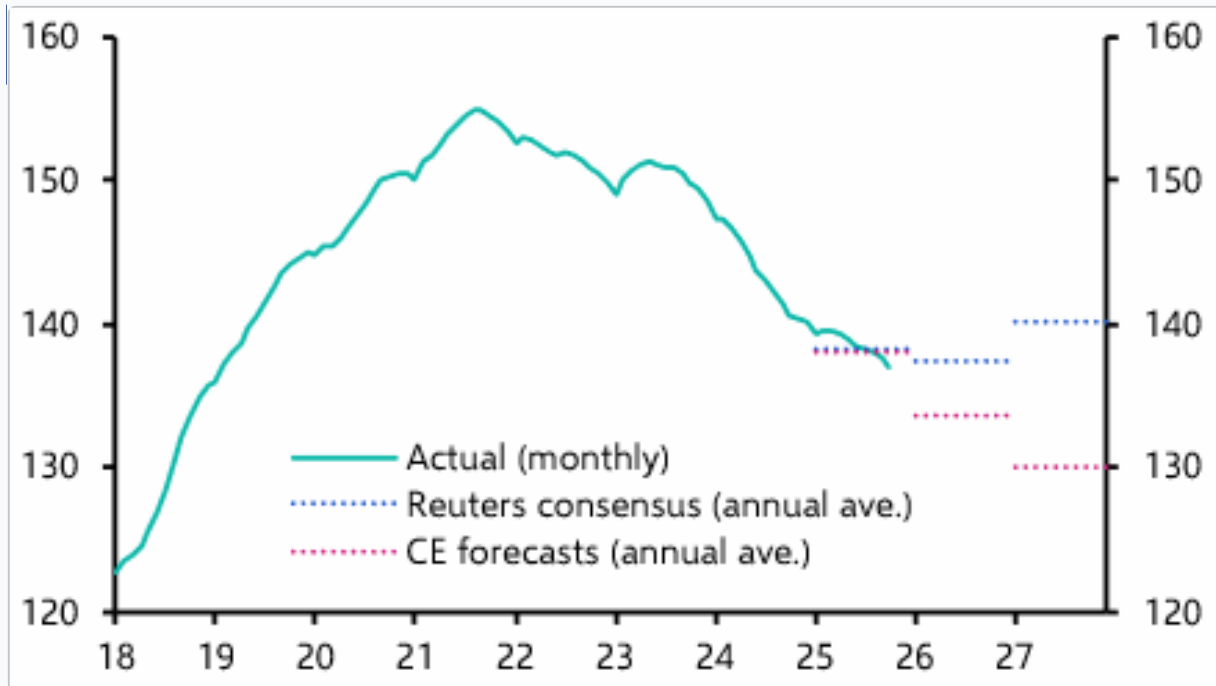


GLOBAL COMMERCIAL PROPERTY UPDATE

Key themes for global commercial real estate in 2026

As the new year approaches, we are highlighting the key themes that we think will set the overarching narrative for global commercial real estate in 2026.

5th December 2025 · 4 mins read



CHINA ECONOMICS UPDATE

Six non-consensus calls for China for 2026

Almost everyone expects real economic growth in China to slow next year. But most forecasters think the picture will brighten in nominal terms thanks to a rebound in inflation and a bottoming out of...

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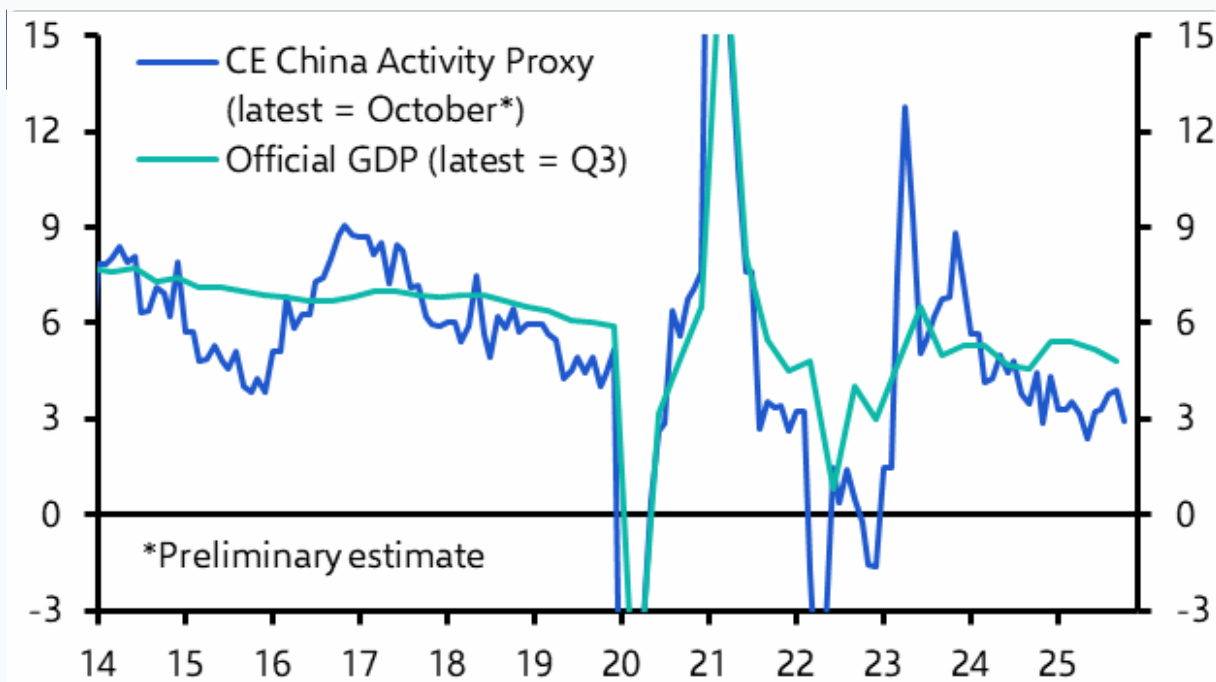
World in 2026 Drop-Ins

Exclusive online briefings on the year ahead in macro and markets

10th December, 2025

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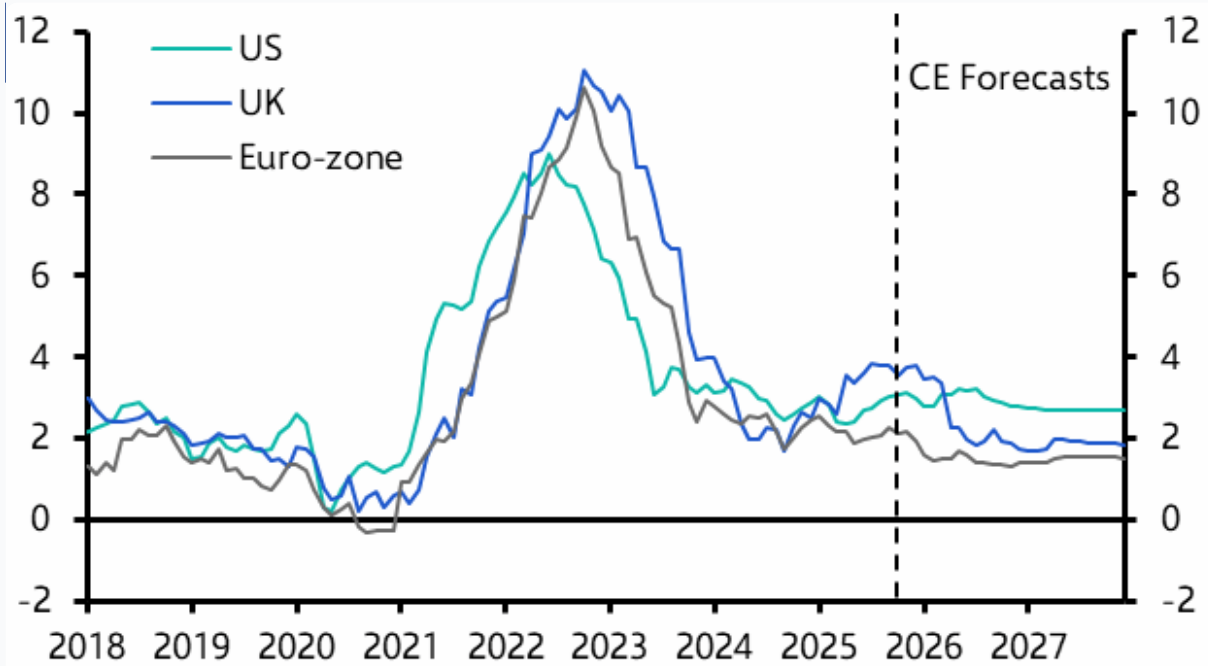


CHINA ECONOMIC OUTLOOK

Growth to stay soft as deflation persists

Fiscal support and a ramp-up in AI investment will prevent a sharp slowdown in China's economy, but we expect growth to remain weak in 2026. Deflation and overcapacity will persist and China's...

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UK ECONOMIC OUTLOOK

The year that inflation falls back to 2%

After enduring a higher inflation rate than most of its peers for the bulk of the past five years, we think that 2026 will be the year that inflation in the UK falls back to the 2.0% target. That will...

15th December 2025 · 17 mins read



EMERGING EUROPE ECONOMIC OUTLOOK

Diverging outlook as war in Ukraine drags on

Most economies in Central and Eastern Europe (CEE) will experience stronger GDP growth in 2026 as external demand picks up and fiscal policy is kept loose (or loosened), while Russia's economy will...

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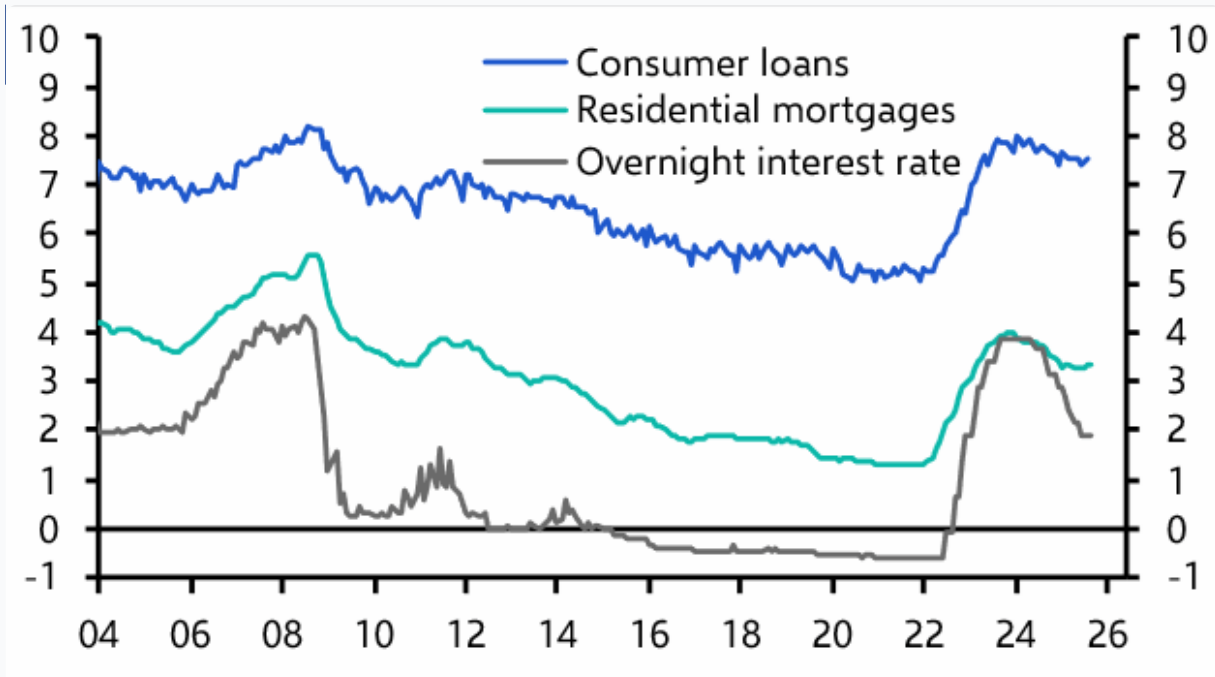


EUROPE COMMERCIAL PROPERTY OUTLOOK

Commercial property recovery losing steam

The recovery in European commercial property values is slowing and we think this will continue as soft economic growth weighs on rents and elevated interest rates limit yield-driven capital gains...

11th December 2025 · 23 mins read



EUROPE ECONOMIC OUTLOOK

Hopes for strong recovery will be disappointed

Economic growth will remain subdued over the next two years as the largest economies struggle and the smaller ones outperform. Past ECB interest rate cuts will do little to boost activity because...

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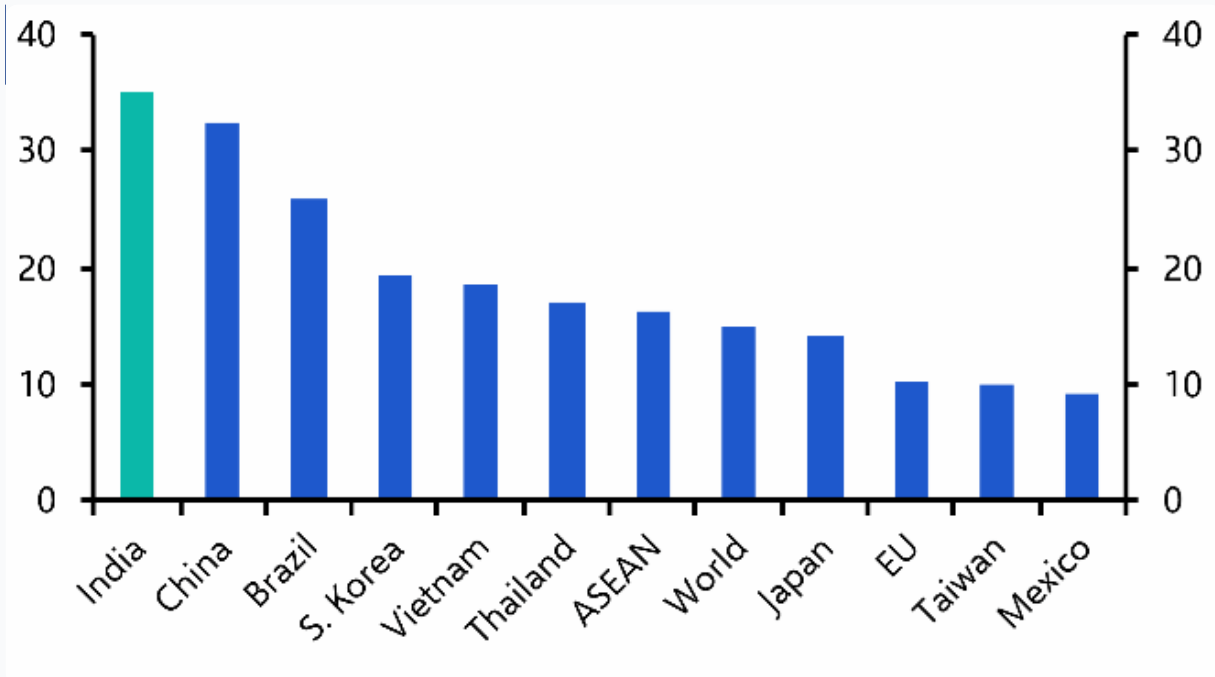


AUSTRALIA & NEW ZEALAND ECONOMIC OUTLOOK

RBA set to reverse course on rate cuts in 2026

The RBA is poised to join the rather exclusive club of advanced economy central banks that tightens policy in 2026. With growth accelerating when there's little to no spare capacity and the labour...

10th December 2025 · 20 mins read



INDIA ECONOMIC OUTLOOK

Economy to cool, but outperformance to continue

After a very strong 2025, economic growth in India is likely to slow in 2026 and 2027 in the face of punitive US tariffs. But they could get rolled back and, even if they don't, India will remain a...

9th December 2025 · 17 mins read

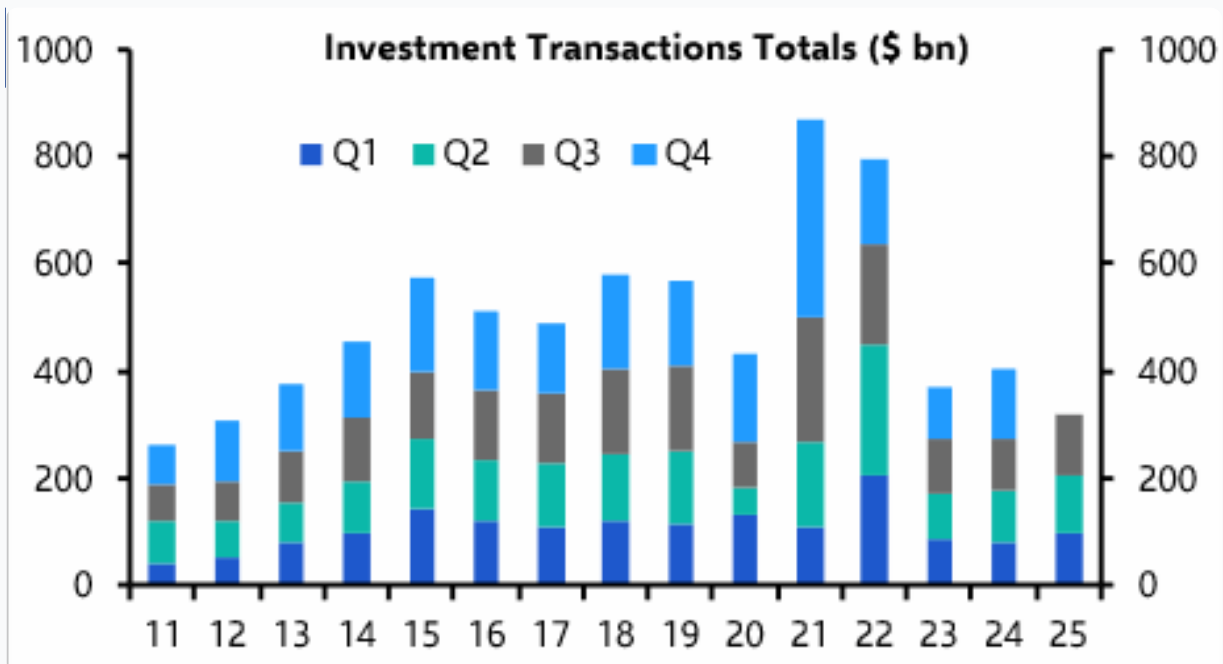


LATIN AMERICA ECONOMIC OUTLOOK

Electoral forks in the road

Latin America's GDP growth is likely to slow a little in 2026 and, with inflation softening, monetary easing is likely to continue. The scale of rate cuts will vary across countries, with a large...

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US COMMERCIAL PROPERTY OUTLOOK

Retail shines in a disappointing recovery

Below-trend economic growth and high interest rates will continue to weigh on all-property total returns, which we think will average just 5.5% p.a. over 2026-30. Of the major sectors, we think retail...

4th December 2025 · 21 mins read



MIDDLE EAST & NORTH AFRICA ECONOMIC OUTLOOK

Strengthening growth and shifting alignments

The Middle East and North Africa is set to record its fastest pace of GDP growth (outside the post-pandemic recovery) since 2011 next year. Continued oil output hikes and the switch on of Qatar's...

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JAPAN ECONOMIC OUTLOOK

BoJ will bring rates close to neutral by 2027

The economy will continue to grow at a healthy pace, which should ensure that the labour market remains very tight. While energy subsidies and falling crude oil prices will weigh on headline inflation...

2nd December 2025 · 17 mins read



APAC COMMERCIAL PROPERTY OUTLOOK

Narrow yield spreads to limit size and speed of the recovery

Asia-Pacific property faces a slow, uneven recovery as high risk-free rates and weak growth limit investment demand and therefore, prospects for yield-driven capital gains. Spreads over risk-free...

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UK COMMERCIAL PROPERTY OUTLOOK

UK Commercial Property Outlook: Higher gilt yields and taxes to weigh on recovery

With the 10-year gilt yield now set to be higher for longer and the Budget likely to raise taxes on households, the outlook for commercial property has become a bit gloomier. We now expect total...

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