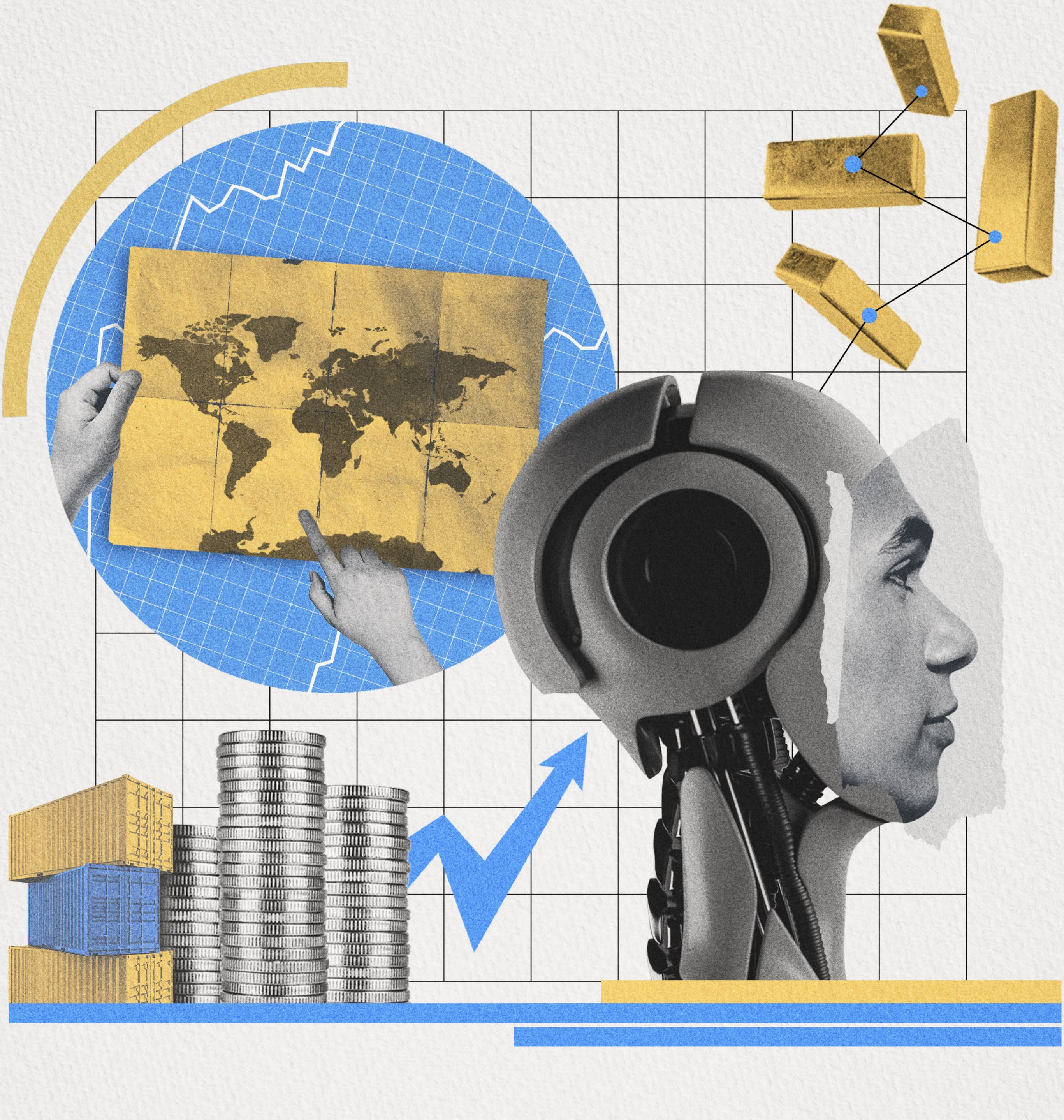
Centre for the New
Economy and Society

Chief Economists' Outlook

INSIGHT REPORT

JANUARY 2026



Images: Getty Images, Unsplash

Contents

January 2026

Chief Economists' Outlook

This briefing builds on the latest policy development research as well as consultations and surveys with leading chief economists from both the public and private sectors, organized by the World Economic Forum's Centre for the New Economy and Society.

It aims to summarize the emerging contours of the current economic environment and identify priorities for further action by policy-makers and business leaders in response to the compounding shocks to the global economy from geoeconomic and geopolitical events.

The survey featured in this briefing was conducted from 19 November to 3 December 2025.

Executive summary

With 53% of chief economists expecting global economic conditions to weaken, 28% expecting no change and 19% expecting a stronger economy, the prospects for the global economy tilt towards the negative in the year ahead, albeit with improved sentiment compared to last year's outlook.

Drawing on a survey and dialogue with leading chief economists, the World Economic Forum's latest Chief Economists' Outlook identifies downside risks in the form of inflated asset values, building debt pressures and intensifying geopolitical tensions, which are shifting trade and investment patterns. In the medium term, the integration of artificial intelligence (AI) remains a key source of both opportunities and risks for the global economy.

In a volatile environment, financial markets have maintained an upward trend, sparking debate about the sustainability of current valuations. Some economists have highlighted risks associated with asset bubbles and the possibility of abrupt corrections, while others point out the underlying profitability and real investment that distinguish these firms from previous speculative episodes. Traditional safe-haven assets such as gold have regained appeal in an uncertain environment, while the trajectory of the US dollar remains a key question for global investors.

The issue of debt, both public and private, has moved to the forefront as governments and corporations contend with the legacy of prolonged borrowing and managing elevated debt levels, prompting a reassessment of fiscal approaches. Areas such as defence, digital infrastructure and energy are expected to command larger shares of public budgets, reflecting the demands of a more unpredictable world and the imperatives of technological change. At the same time, the need to balance these priorities with other objectives is intensifying debates about the future direction of monetary and fiscal policies.

Trade and investment flows are adapting to a new era characterized by strategic competition and evolving alliances. The US and China have de-escalated trade tensions, but many underlying frictions remain unresolved. As global supply chains adjust, regional and bilateral agreements are expected to multiply while countries work to secure access to essential technologies and resources. The outlook for global trade is mixed, with some regions positioned to benefit from emerging opportunities while others face challenges from protectionist measures and policy uncertainty. Foreign direct investment is also being redirected in response to these developments, resulting in varied prospects for major economies, according to chief economists.

The rapid adoption of AI stands out as both a source of optimism and a catalyst for disruption. While the potential for significant productivity improvements is widely acknowledged, the pace and distribution of these benefits are expected to vary considerably across regions, industries and firm sizes. The impact on employment remains uncertain, with divergent views on the long term and modest disruption predicted in the short term.

Regional growth trajectories reflect the complex interaction of these forces. The US is experiencing a surge in investment in AI and data centre infrastructure, fuelling hopes for a productivity revival even as questions persist about the scope and durability of these gains. China is managing a delicate balance between external demand and domestic pressures, leveraging technological innovation to maintain momentum. Europe faces a more subdued outlook, weighed down by demographic trends and the costs associated with conflict and fragmented regulatory frameworks, while regions such as South Asia and East Asia and the Pacific remain relative bright spots, supported by reform and integration. Other regions, such as Sub-Saharan Africa and Latin America, are grappling with the dual challenges of debt and the need for structural transformation.

The prevailing mood is one of vigilant anticipation, with the potential for rapid shifts in sentiment ever-present. The decisions made by governments, businesses and workers in the year ahead will be pivotal in determining whether this period of technological, geopolitical and economic change leads to short-term risk management only or lays the foundations for broad-based prosperity. As the world moves into 2026, the central challenge is to harness the relative resilience and continued creativity of the global economy to ensure that as many people as possible can access the rewards of the new economy.

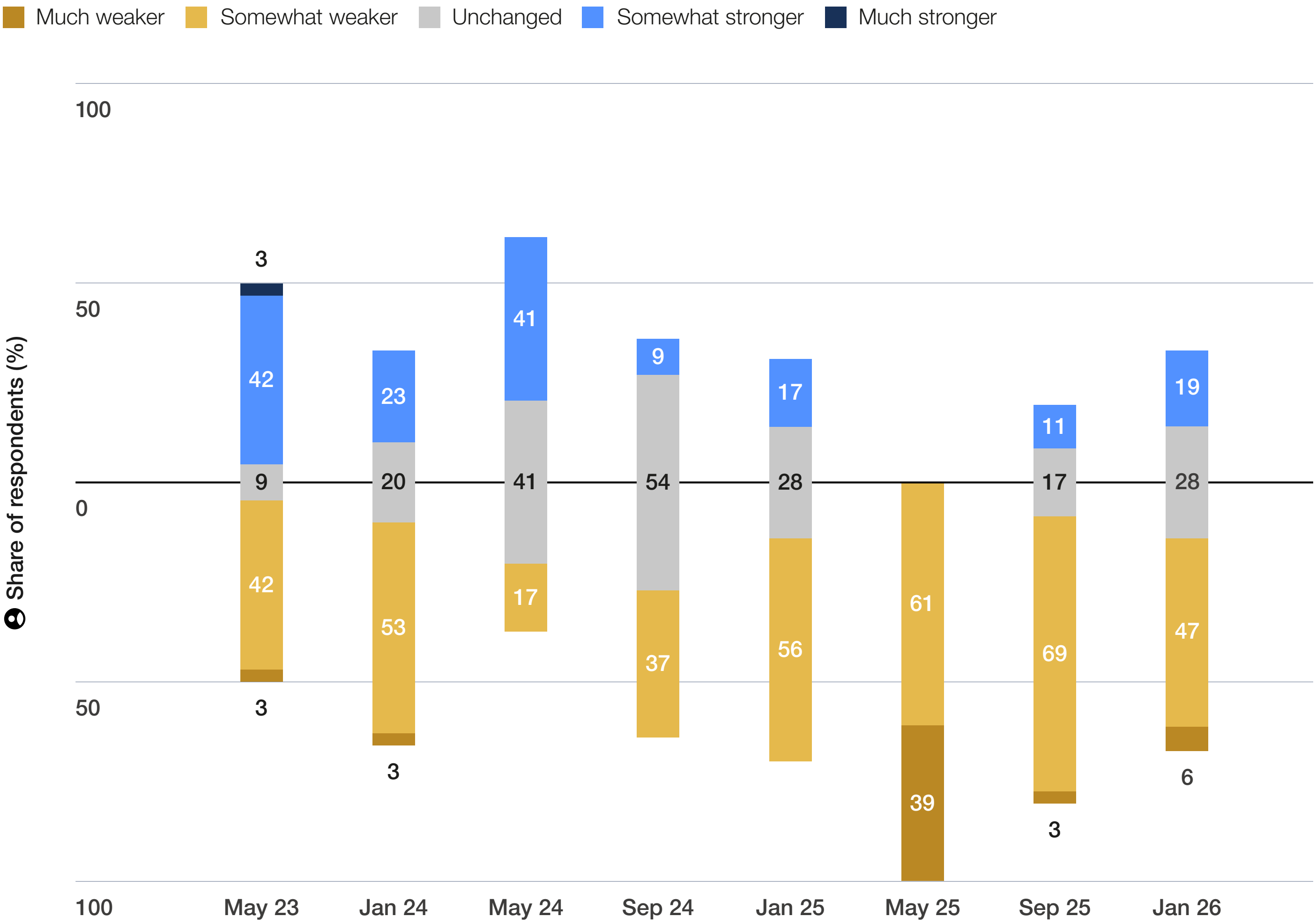
1 Economic risks outlook

The January 2026 Chief Economists' Outlook opens on a cautiously brighter note than the past year. Although 53% of respondents still expect the global outlook to weaken in the year ahead, this is an improvement compared with the 72% who expected this outcome in September 2025. Yet even as the relative resilience of the global economy to shocks in the past year has brightened views of the year ahead, there also remain significant uncertainties. Trade and investment tensions remain a concern, while ongoing artificial intelligence (AI) adoption, though proceeding unevenly across geographies, industries and firms, raises hopes for meaningful productivity gains. Large downside risks remain in the form of inflated asset prices, increased levels of public debt and high geopolitical uncertainty.

Chief economists surveyed frequently listed the potential of a bursting asset bubble as well as rising debt pressures among the most worrying potential macroeconomic developments. Chapter 1 takes a closer look at both sets of risks. Chapter 2 explores trade and investment in the global economy as well as regional growth and policy expectations. The third chapter explores the expected productivity impact from the adoption and deployment of AI, as well as the technology's potential impacts on labour markets.

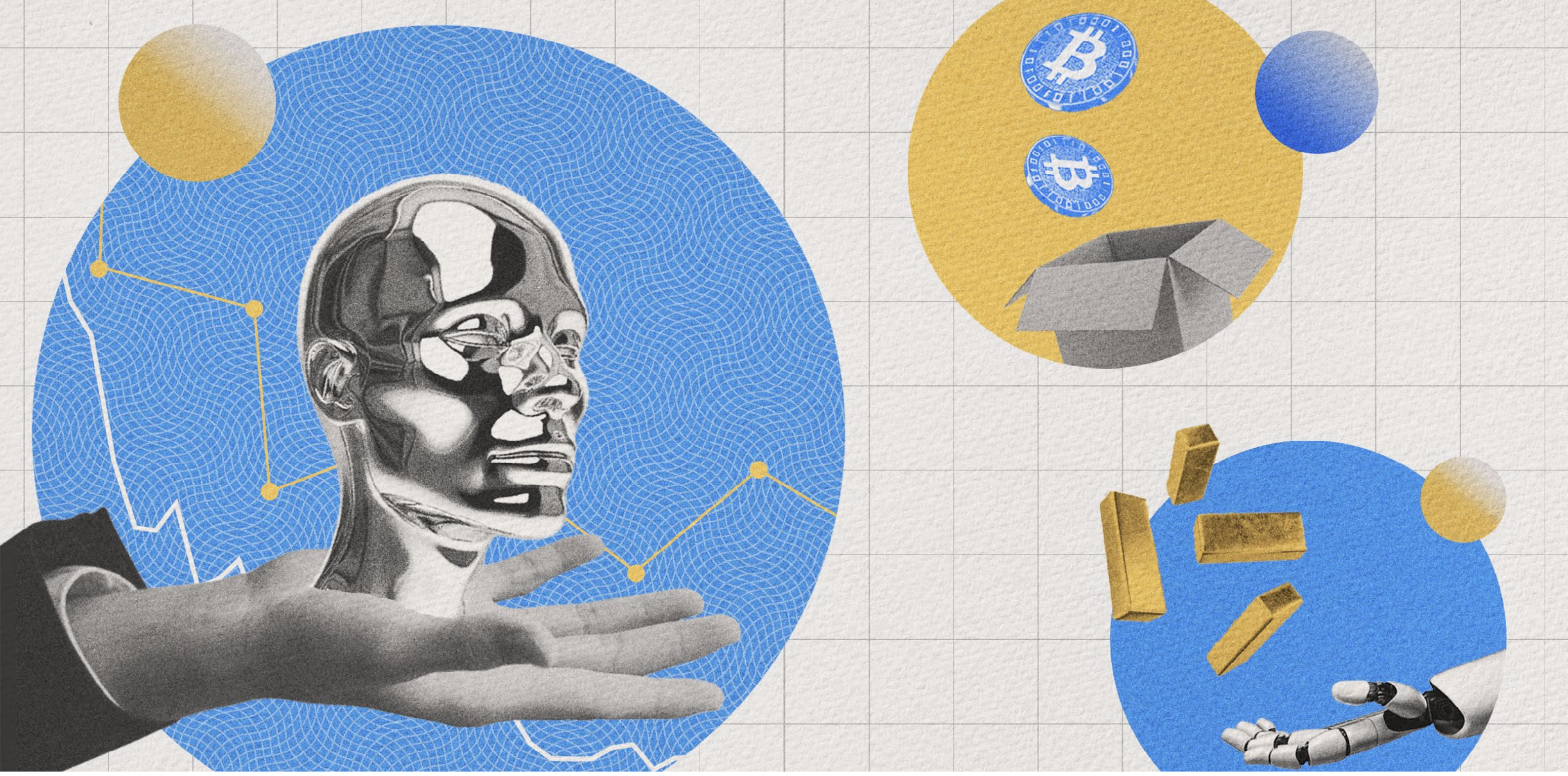
Figure 1: The global economic outlook

Looking to the year ahead, what are your expectations for the future condition of the global economy?



Source: Chief Economists Surveys and Outlooks. (May 2023–November 2025).

Note: Chief Economists Surveys are conducted 7–8 weeks ahead of the launch of a new Chief Economists' Outlook. In May's edition, chief economists looked at the remainder of the year. In other editions, the outlook for the year ahead is given. The numbers in the graphs may not add up to 100% because figures have been rounded up/down.

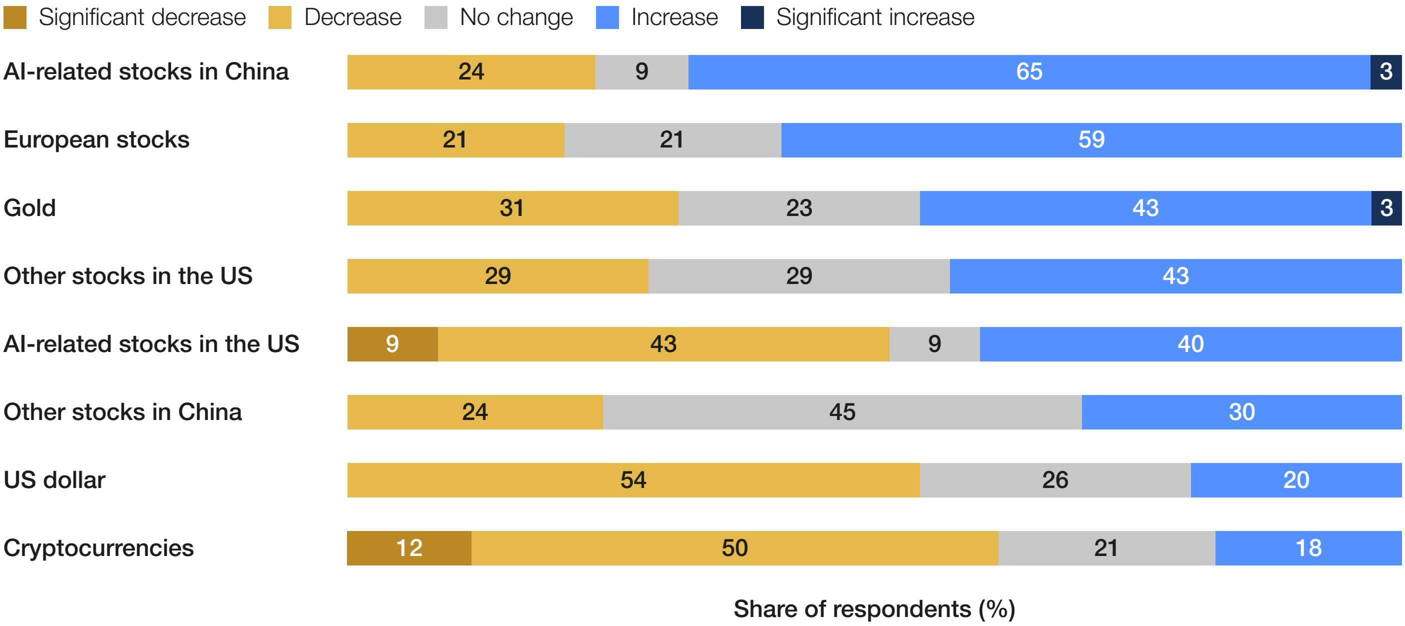


Asset valuations

Global markets in the past year have been driven by a concentrated US equity boom among AI leaders. Though still below the levels reached at the peak of the dot.com bubble, valuations of the top seven US tech firms (the "magnificent seven", M7) have now reached the top 10% of their historical distributions.[1] Equity gains have been largely concentrated in these tech firms: the M7 share in the total index market capitalization has grown to nearly 35%, from about 20% in November 2022.[2] Yet other assets also saw remarkable developments. While bitcoin and other cryptocurrencies slumped, gold has surged 60% this year on the back of high uncertainty, supported by safe-haven demand, including from central banks – its best annual performance since 1979.[3] Meanwhile, the US dollar halted the depreciation path it had entered in April, posting gains against other major currencies.[4]

Figure 2: Asset developments

Looking at the year ahead, what do you expect to happen to the value of the following categories of assets?



Source: Chief Economists Survey. (November 2025).

In the year ahead, a narrow majority of 52% of chief economists surveyed expect AI-related stocks in the US to decline, with 9% anticipating a significant decline. However, 40% of respondents expect further gains, highlighting the uncertainty of the current situation. Compared to AI stocks, other stocks in the US are viewed somewhat more favourably, although a majority of 58% also expect values to plateau or decline. Concerns about valuations in the US contrast with exuberance about AI-related stocks in China. Over two-thirds of chief economists surveyed anticipate increases in value in the year ahead. On other Chinese stocks, respondents are split, with 45% anticipating no change in either direction. Following the strong performance of European stocks in 2025, a majority of 59% of respondents expect further increases in the year ahead.[5]

While a majority of 54% expect gold to have reached its peak, 46% of respondents expect its value to increase even further in the year ahead. World Bank analysis attributes the 2025 surge mainly to safe-haven demand amid geopolitical tensions and policy uncertainty, alongside robust central bank purchases that have significantly increased their share of total demand compared with a decade ago.[6] The precious metal traditionally fulfils a portfolio diversification role and may continue to fulfil this role again in the year ahead.[7]

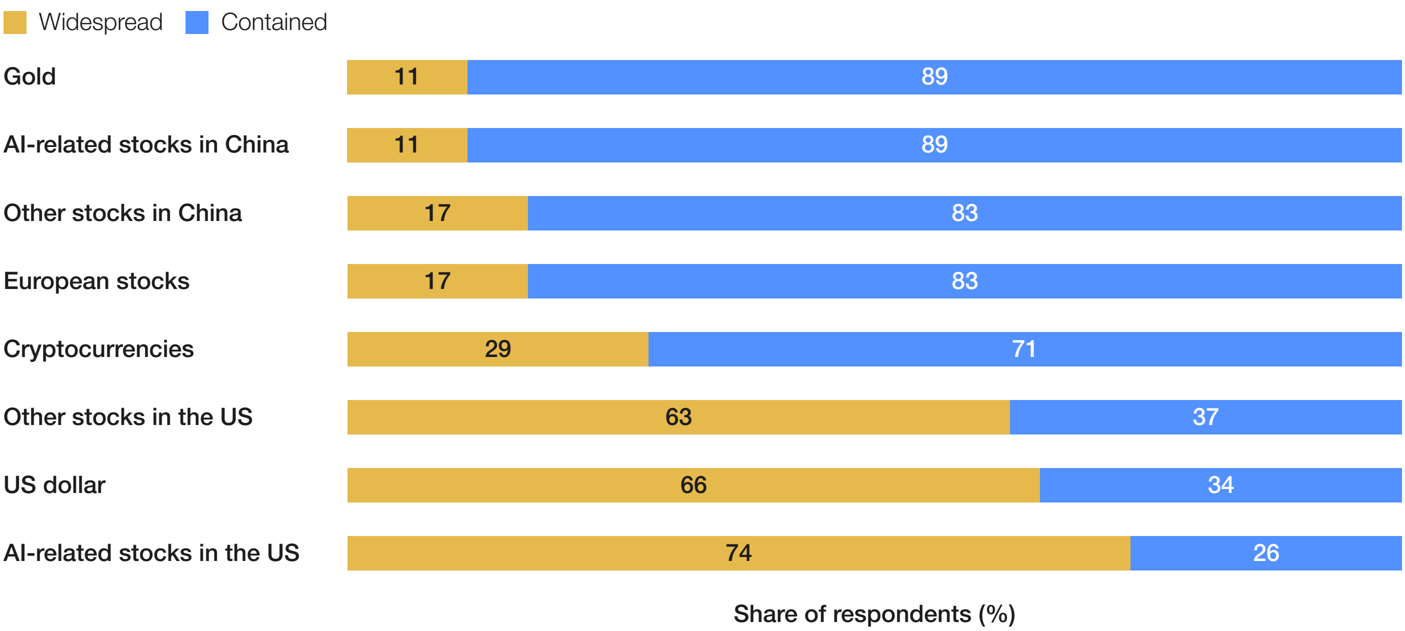
When it comes to cryptocurrencies, 62% anticipate further decreases in value in the year ahead. After a market crash on 10 October exposed weaknesses in the wider cryptocurrency infrastructure, bitcoin lost a quarter of its value in just two months.[8] Furthermore, a majority of 54% expect the US dollar to resume its downward trajectory. A depreciating dollar affects both borrowers' and foreign investors' balance sheets and could ease financial conditions for emerging markets by lowering debt servicing burdens.[9]

Valuations and investor behaviour raise the spectre of asset bubbles. According to Bank for International Settlements (BIS) research, US equities and gold exhibit patterns historically associated with bubble episodes, surging in lockstep for the first time in the last 50 years.[10] The European Central Bank's (ECB) latest Financial Stability Review also highlights "stretched" valuations of major US tech stocks, driven by fear of missing out, and warns that negative surprises, including political shocks around the Federal Reserve, could trigger sharp corrections.[11] The International Monetary Fund's (IMF) October Global Financial Stability Report adds that rallies centred on the magnificent seven significantly raise the risk that disappointment in a few firms could reverberate across global equity and bond markets.[12]

At the same time, there are credible arguments against viewing the AI boom as a bubble, which temper the case for a downward correction. Unlike the dot.com era, today's leading AI firms are already highly profitable, with strong earnings growth underpinning rising share prices and significant real investment in data centres and infrastructure.[13] Price-to-earnings multiples for top AI names sit at levels that assume multiple years of uninterrupted growth, but remain below some peaks reached during the dot.com bubble.[14] The OECD (Organisation for Economic Co-operation and Development) and IMF both note that AI-related capital spending has materially supported US growth in 2025, even after stripping out front-loaded activity linked to tariffs.[15]

Figure 3: Breadth of impact

In the case of a significant decrease, what is your expectation of the breadth of the impact on the global economy?



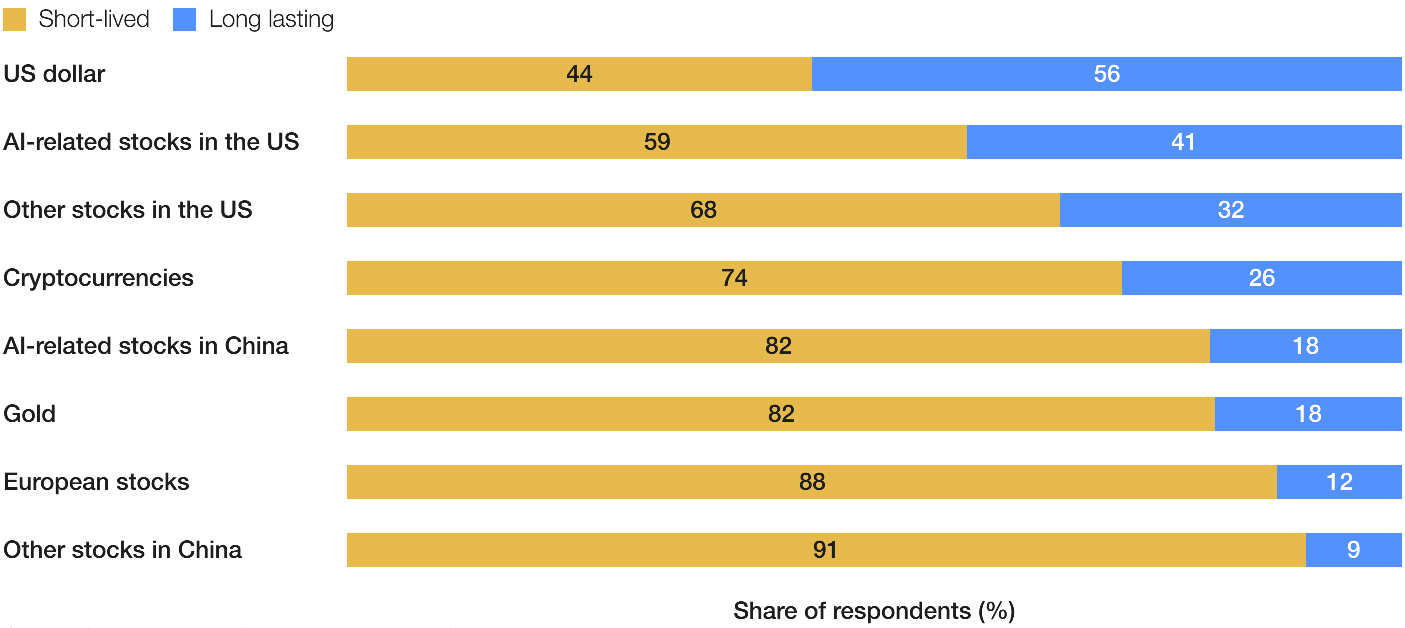
Source: Chief Economists Survey. (November 2025).

Chief economists were asked to assess the breadth of impact of a significant decrease in the value of certain assets on the global economy. The centrality of the US in the global economy stands out.[16] Almost three-quarters of respondents (74%) expect a significant decrease in the value of US AI assets to have widespread impacts on the global economy, while a quarter expect it to be more contained. To a lesser extent (63%), this is also the case for other stocks in the US. Some estimates suggest that a stock market crash in the US could generate potential losses up to $35 trillion.[17] Two-thirds of chief economists surveyed also foresee widespread impacts should the US dollar decrease significantly in value. When it comes to gold, cryptocurrencies or stocks in China or Europe, the majority anticipate the impact of a significant decrease to be contained.

Chief economists were also asked to assess the timeframe of the expected impact. A significant decrease in the value of the US dollar is expected by a majority of respondents (56%) to have a long-lasting impact. All other assets, including AI-related stocks in the US, are anticipated by the majority of respondents to have short-lived impacts on the global economy.

Figure 4: Timeframe of impact

In the case of a significant decrease, what is your expectation of the timeframe of the impact on the global economy?



Source: Chief Economists Survey. (November 2025).

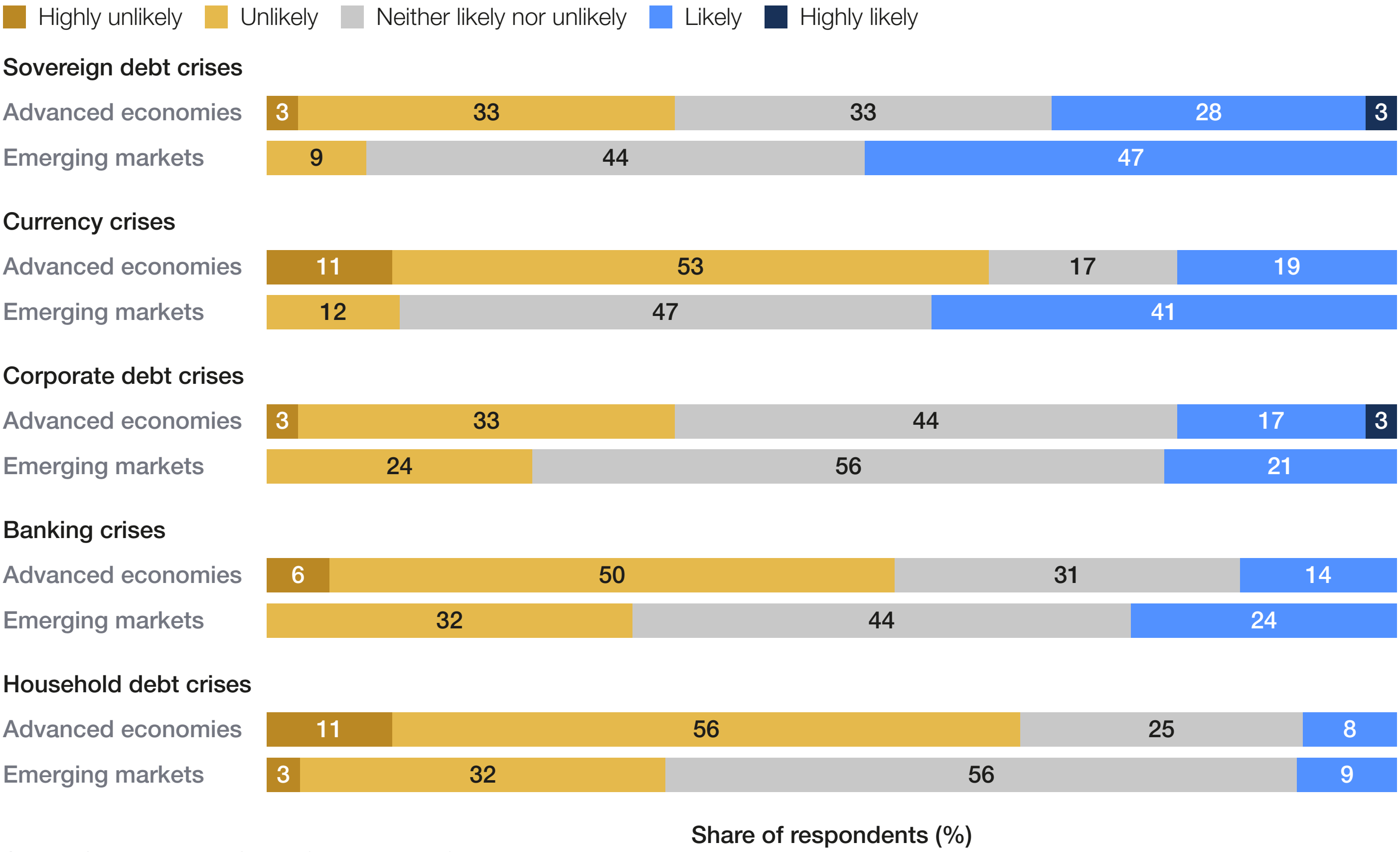
Debt and spending

Chief economists were asked to assess the likelihood of a range of macroeconomic crises risks in advanced and emerging economies in the year ahead, including sovereign debt crises, currency crises, corporate debt crises, banking crises and household debt crises. Overall, none of the potential crises were considered to be likely by a majority of the surveyed chief economists. However, all risks were assessed to carry a higher likelihood in emerging markets compared to advanced economies.

In advanced economies, views were split equally between those who considered sovereign debt crises likely, unlikely and uncertain. In emerging markets, almost half (47%) saw them as a likely outcome while only 9% saw it as unlikely in the year ahead. Global public debt stood at a record $102 trillion in 2024 and is projected to rise about 100% of GDP (gross domestic product) by 2029.[18] Although only accounting for less than a third of global debt, levels in developing countries are growing twice as fast since 2010.[19] While sovereign bond markets in advanced economies increasingly rely on price-sensitive investors, growing dependence on domestic sources of financing is creating new vulnerabilities in emerging markets.[20]

Figure 5: Macroeconomic risks

Looking at the year ahead, how do you assess the likelihood of the following macroeconomic risks?



Source: Chief Economists Survey. (November 2025).

Currency crises were viewed as unlikely or highly unlikely in advanced economies by 64% of respondents. Measures of US dollar volatility recently declined to levels last seen before the last US presidential election.[21] On the other hand, for emerging markets, this share drops to only 12%, compared to 41% who viewed it as a likely possibility. A damaging run on the Argentinian peso in October was a reminder of how quickly currency crises could manifest.[22]

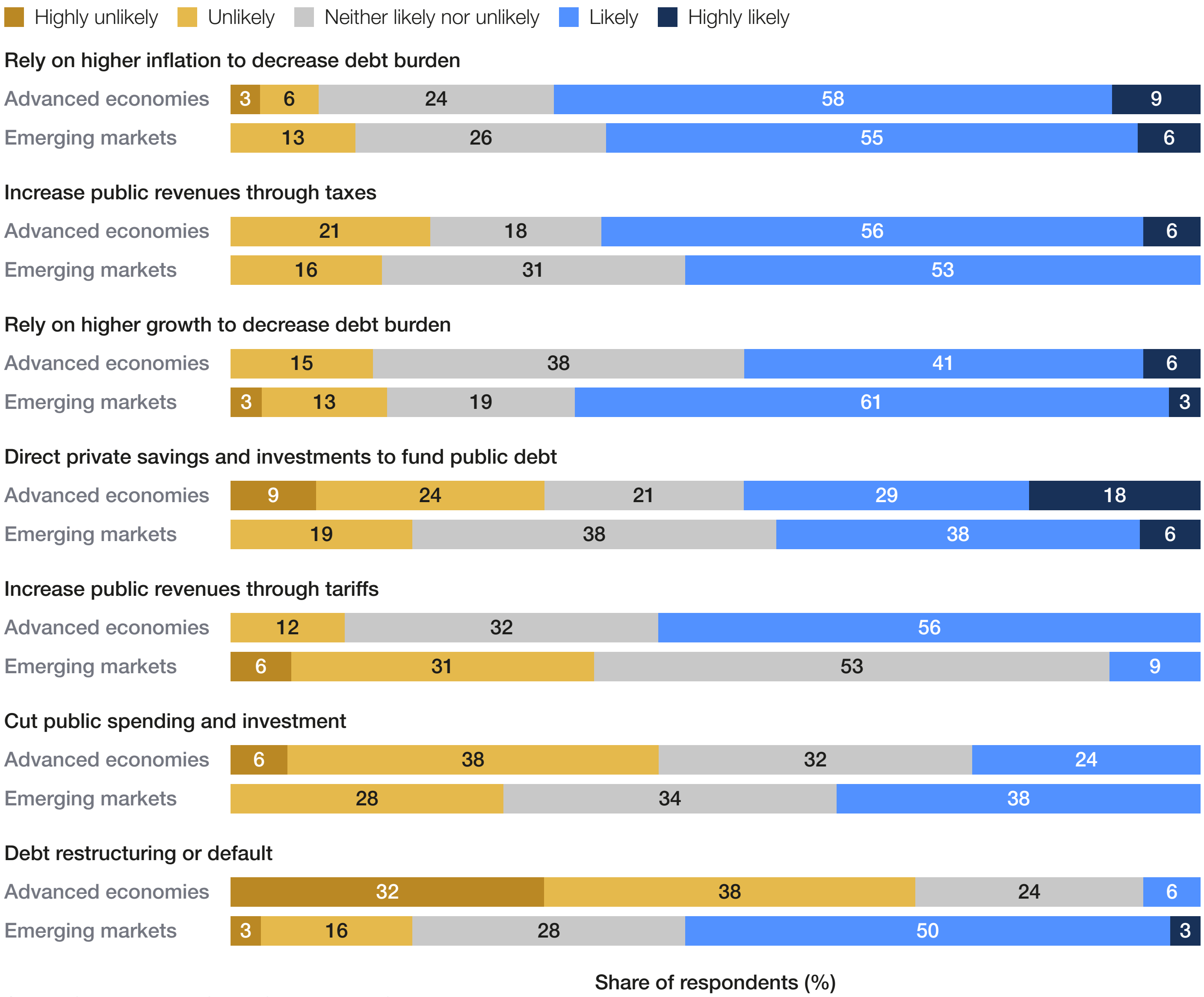
Views on corporate debt crises were mixed. In advanced economies, 36% viewed them as unlikely or highly unlikely, compared to 20% who viewed them as likely or highly likely. In late September 2025, US car parts company First Brands filed for bankruptcy, but contagion remained limited.[23]

In emerging markets, 24% saw them as unlikely compared to 21% who considered them a likely outcome in the year ahead. Banking crises in advanced economies were viewed as unlikely by most respondents (56%). In emerging markets, this share stood at 32%, compared to 24% of those who viewed them as likely. Lebanon's ongoing turmoil serves as a reminder of the potential dangers of a banking crisis.[24]

In advanced economies, household debt crises were seen as unlikely by 56% and highly unlikely by 11% of respondents. In both advanced economies and emerging markets, less than 10% of respondents considered household debt crises a likely possibility in the year ahead.

Figure 6: Public debt management strategies

In the next five years, how likely is it that governments will adopt the following strategies to manage high debt levels?



Source: Chief Economists Survey. (November 2025).

Chief economists were also asked to assess the strategies governments are likely to employ to manage high debt levels. Within advanced economies, higher inflation, taxation and tariffs are expected to be more likely strategies. Within emerging markets, higher growth, inflation, taxation and debt restructuring are expected to be more likely strategies.

In both advanced economies and emerging markets, large majorities of chief economists surveyed expect governments to rely on higher inflation to decrease the debt burden over the next five years (67% and 61%, respectively). In many richer economies, this looks increasingly likely.[25] Tax increases are also seen as likely, in advanced economies by 62% and in emerging markets by 53% of respondents. This remains a difficult path for policy-makers, as recent experiences in the UK have shown.[26]

Growing out of debt is more often viewed as a likely strategy in emerging markets. In 2026, the average public debt-to-GDP ratio is projected at nearly 112% in advanced economies, compared with around 77% in emerging markets and middle-income economies.[27] Of the chief economists surveyed, 64% agree that this strategy is likely or highly likely to be adopted in emerging market economies within the next five years. In advanced economies, only 47% take the same position.

Views on the likelihood of governments directing private savings and investments to fund public debt are mixed for advanced economies. A third considers this as unlikely or highly unlikely, while almost half (47%) consider it a likely or even highly likely outcome.

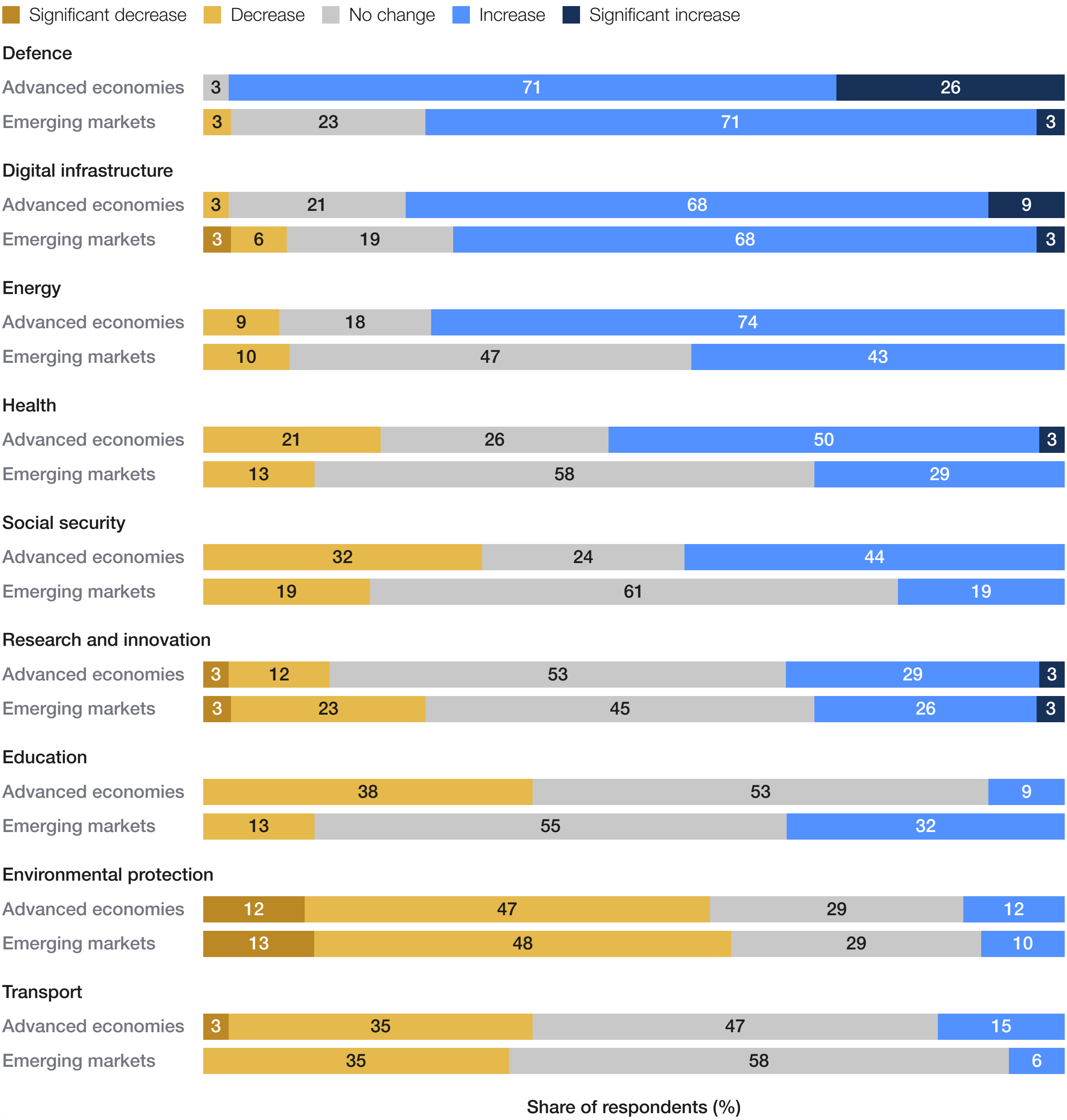
When it comes to tariffs as a source of public revenues, a majority of 56% views this as a likely strategy in advanced economies in the next five years. For emerging markets, this share drops to only 9%.

Results are mixed on cuts to public spending and investment as a likely strategy. Many components of public budgets, such as defence spending and debt servicing costs, appear unlikely to decline.[28] In advanced economies, responses skew somewhat towards this being unlikely, while in emerging markets, just over a third see it as a likely strategy.

Responses differ starkly between the two groups when it comes to the likelihood of debt restructurings or default. Only 6% of chief economists surveyed anticipate this in advanced economies, compared to 38% who view it as unlikely and 32% who consider it highly unlikely. In emerging markets, more than half (53%) believe that this is a likely (50%) or even highly likely (3%) strategy in the next five years.

Figure 7: Government spending priorities

In the next five years, how will government spending in the following sectors evolve in the context of higher public debt levels, domestic political divides and international geopolitical pressures?



Source: Chief Economists Survey. (November 2025).

Faced with higher debt burdens amid an increasingly difficult global context and rising domestic pressures, some governments may need to make difficult choices in the next five years.[29] Defence spending is almost unanimously expected to increase in advanced economies (97% expected increases, out of which 26% expect significant increases) and by a majority of respondents in emerging markets (74% expect increases, out of which 3% expect significant increases). Digital infrastructure and energy also appear poised to see further increases. Over three-quarters (77%) of respondents anticipate increases in spending on digital infrastructure in advanced economies, and more than seven in 10 (71%) expect this in emerging markets. Almost three in four (74%) expect higher spending on energy in advanced economies (43% in emerging markets). Expanding AI capabilities link both areas as surging power demand of data centres moves into the spotlight of the ongoing AI revolution.[30]

Record global military spending, surpassing $2.7 trillion in 2024, coupled with other economic needs, is increasingly crowding out other spending priorities.[31] Beyond defence, digital infrastructure, energy and partially health, the majority of surveyed chief economists do not expect higher spending in any other sector over the next five years, including social security, research and innovation, education, environmental protection and transport.

Demographic change is set to add significant pressure to national healthcare systems in the coming decades, with advanced economies facing this ahead of emerging markets.[32] Close to half (44%) expect an increase in social security spending in advanced economies, and 53% anticipate higher spending on health in advanced economies. In emerging markets, 58% do not expect any changes in health spending, and 61% do not expect any change in social security spending.

When it comes to research and innovation, a majority of 53% expect spending levels to remain unchanged in advanced economies (45% in emerging markets). Global innovation investments continued to grow in 2024, yet at the slowest rate since 2010 (2.9%).[33] Education spending is expected to remain unchanged by majorities for both country groups (53% in advanced economies, 55% in emerging markets), though responses skew towards a potential decrease in advanced economies (38%) while they skew towards an increase (32%) in emerging markets. Despite increases in global spending on education, allocations per child have either decreased or stagnated.[34]

Nearly half of respondents (47%) for advanced economies and a majority of 58% for emerging markets do not expect changes to spending levels on transport, while about a third of respondents expect lower transport spending in both groups. In the context of outdated and ageing transport infrastructure, transport budget cuts could prove challenging.[35]

Government spending on environmental protection is expected to decrease. Large majorities expect spending on environmental protection to decline in both groups (59% in advanced economies, 61% in emerging markets). In the context of climate science projections, the decline in financing environmentally viable economic and energy transitions is a long-term risk.[36]

Growth, policy and geoeconomic outlook

Trade and investment outlook

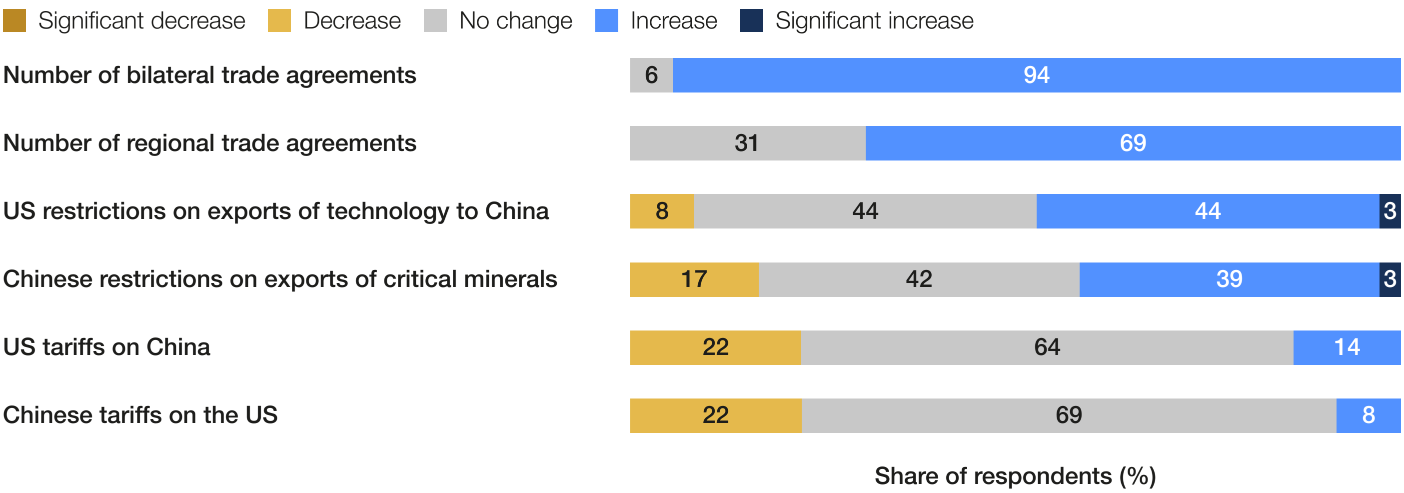
Both uncertainty and resilience are defining features of the global growth, policy and geoeconomic outlook. Chief economists were asked about the expected evolution of trade and investment policy and outcomes in the year ahead.

The US and China enter 2026 in a trade truce. On 1 November, Presidents Trump and Xi agreed to a deal that keeps a 10% "reciprocal" US tariff on Chinese imports but suspends planned increases, extends key exemptions and secures Chinese commitments to suspend retaliatory tariffs and export controls on rare earths and other critical minerals.[37] However, average US tariffs on Chinese goods remain far above pre-2025 levels (47.5% as of 14 November compared to 20.7% on 1 January), and trade policy uncertainty between the two countries remains elevated.[38]

When it comes to trade policy between the US and China, most respondents (64% and 69%, respectively) expect tariffs to remain unchanged. Yet there is an expectation that economic competition could intensify in other ways. A large majority of respondents (91%) expect US restrictions on technology exports to China to remain either unchanged (44%) or to increase (47%). Chips used in data centres remain a key part of this discussion.[39] Likewise, 84% expect Chinese restrictions on exports of critical minerals to either remain in place (42%) or increase further (42%), in line with developments aimed at creating an alliance on rare earths.[40]

Figure 8: Trade policy

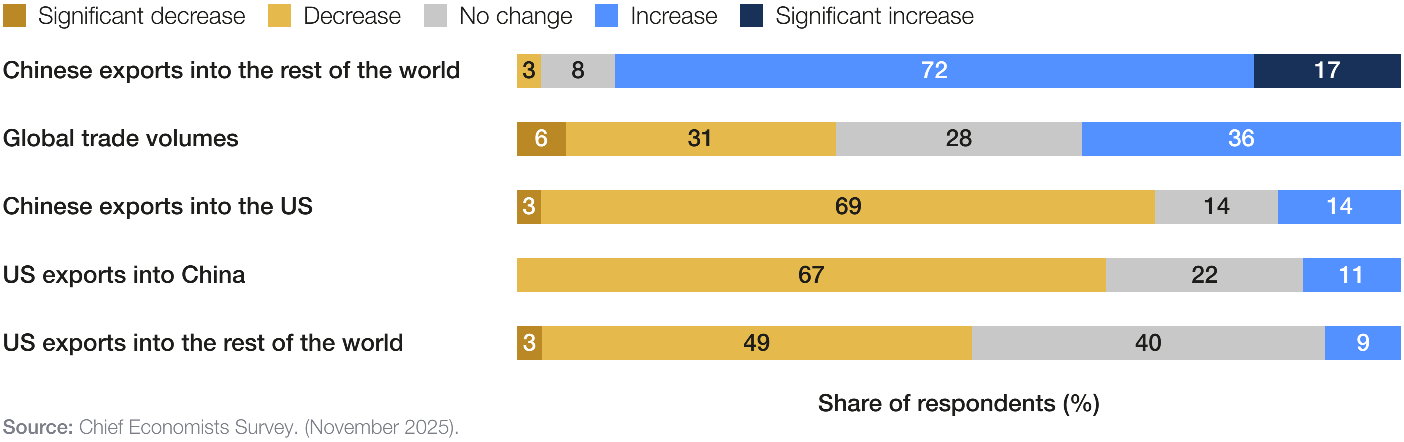
Looking at the year ahead, how do you think the following aspects of global trade and investment are likely to evolve?



Source: Chief Economists Survey. (November 2025).

At the same time, global trade is adjusting through regional and bilateral agreements. The US is deepening trade and investment frameworks with Japan, Korea and several South-East Asian partners, including critical minerals agreements, while Europe accelerates its own economic security agenda and seeks to stockpile key inputs.[41] China is expanding commercial ties with South-East Asia and the European Union (EU) as it adapts to high US tariffs and episodic technology controls.[42] More than nine in 10 chief economists surveyed expect the number of bilateral trade agreements to increase, and more than two-thirds of respondents expect an increase in regional trade agreements in the year ahead.

Figure 9: Trade outcomes
Looking at the year ahead, how do you think the following aspects of global trade and investment are likely to evolve?



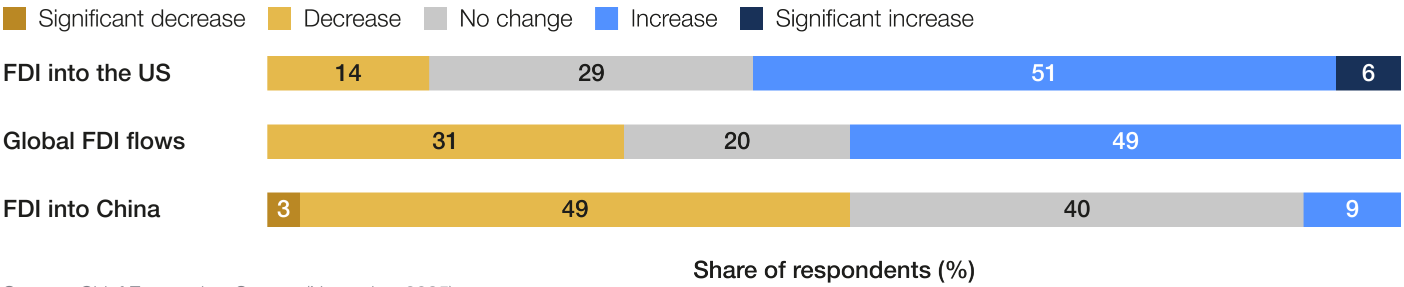
Source: Chief Economists Survey. (November 2025).

When it comes to expected trade outcomes in the year ahead, trade between the US and China is expected to decline further, with over two-thirds of respondents anticipating a decrease in exports from either country to the other. In the case of China, exports are being redirected towards other countries, pushing its annual trade surplus above $1 trillion despite falling sales to the US.[43] A vast majority of respondents (89%) expect a further increase in exports to the rest of the world. In the case of the US, a vast majority of respondents (92%) expect no further increase (40%) or even a decline (52%) in US exports to the rest of the world.

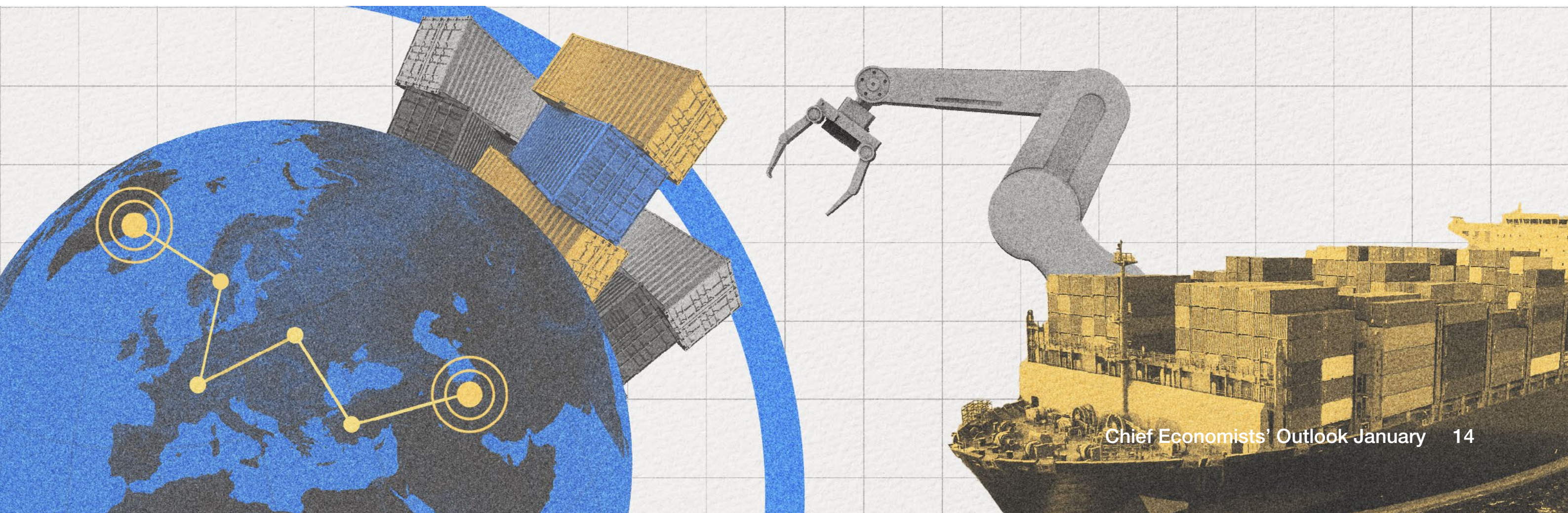
Still, in the context of the highest trade policy uncertainty on record, global trade in 2025 has remained exceptionally strong.[44] Poised for a record-breaking year in December, flows were expected to surge past $35 trillion, an increase of about $2.2 trillion, or around 7%, compared with 2024.[45] Chief economists surveyed are split on the question of how global trade volumes will evolve in the year ahead. While 28% expect volumes to remain constant, 36% and 37% expect an increase or decrease, respectively.

Global foreign direct investment (FDI) flows are also expected to adapt to the new geoeconomic trends. In the year ahead, a small majority of (51%) chief economists surveyed expect global FDI flows to remain unchanged (20%) or decline (31%), while almost half (49%) expect an increase. The difference between expectations for the US and China is significant. Of respondents, 57% expect FDI into the US to increase, a sizeable majority compared to only 14% who expect it to decrease. By contrast, 52% of respondents expect FDI into China to decrease, while only 9% anticipate an increase.

Figure 10: Investment
Looking at the year ahead, how do you think the following aspects of global trade and investment are likely to evolve?



Source: Chief Economists Survey. (November 2025).



Regional growth and policy expectations

United States

The outlook for growth in the US has improved. The share of respondents anticipating weak or very weak growth dropped from 52% in the September 2025 Chief Economists' Outlook to only 19% in this edition. Now, 69% expect moderate growth in the year ahead (up from 49%), while 11% are even more optimistic. A substantial share of US GDP gains in the past year are estimated to have come from data centre and AI-related capital spending.[46] AI-related investment accounts for a rising share of US GDP and is projected to rise further, with annual spending increases on data centres alone between $100–225 billion in the next five years.[47] For the US, 97% of chief economists surveyed expect the direct impact of AI investments on growth to be significant (89%) or very significant (8%). The key question for the outlook is whether this investment translates into lasting productivity gains or temporarily defers a broader slowdown.

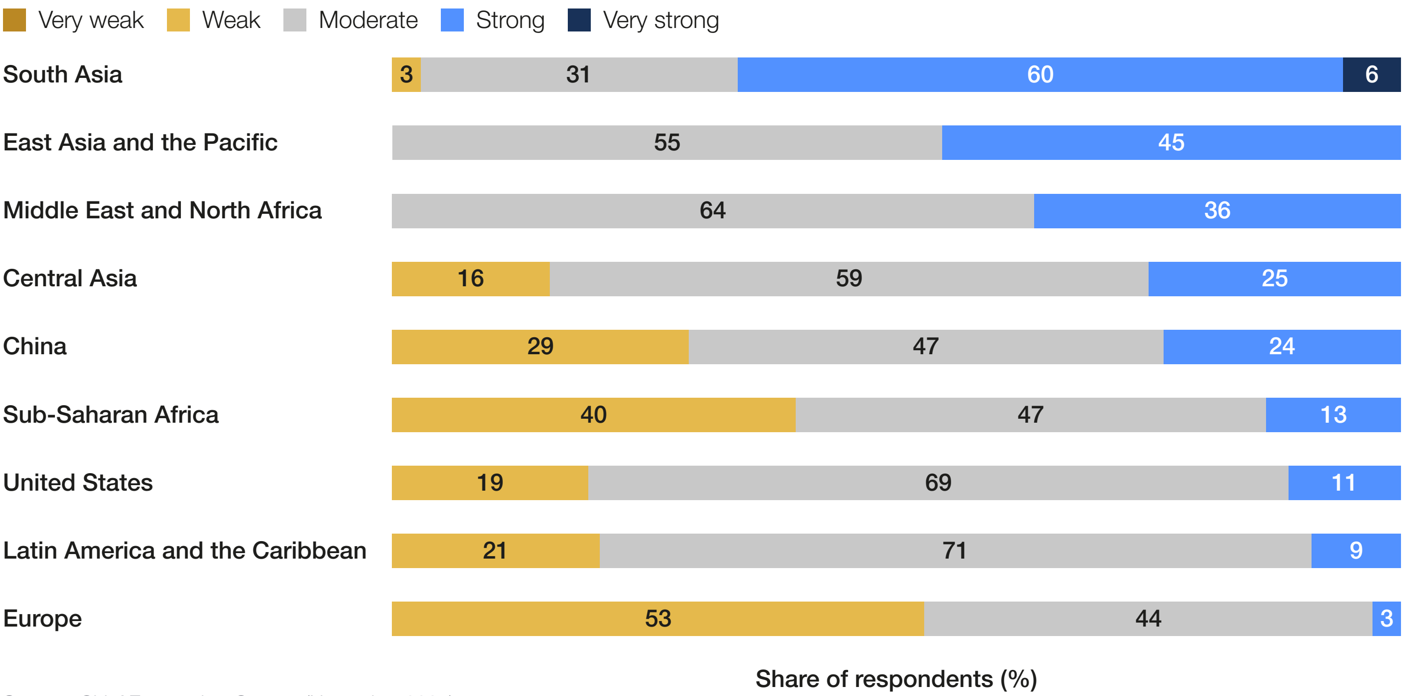
The surge in AI investment has supported equity markets and some high-value manufacturing, but is offset by concerns in other industries and softer consumer spending outside of the affluent bracket.[48] Although consumer sentiment lifted 2.3 index points in early December and retail sales have held up, the overall tenor among consumers remains subdued.[49]

Respondents' expectations for inflation are highest for the US, with 56% of chief economists surveyed expecting moderate and 44% expecting high inflation in the year ahead. Compared to the previous edition, where a majority of 59% expected high inflation, this is a small improvement. Year-ahead inflation expectations decreased to 4.2% in December, the fourth consecutive decline, and the lowest reading since January 2025.[50] More than nine in 10 respondents (91%) anticipate looser monetary policy in the US in the year ahead (up from 85% in September 2025). In early December, the Federal Reserve cut interest rates by a quarter point to 3.75, a three-year low.[51]

In the US, about two-thirds of respondents (65%) expect looser fiscal policy in the year ahead. Compared to September 2025, the share anticipating an unchanged or tighter fiscal policy declined from 43% to 35%. The US deficit is anticipated to remain the largest among developed countries, and its debt-to-GDP ratio could exceed 140% by the end of the decade.[52]

Figure 11: Growth

Looking at the year ahead, what is your expectation for economic growth in the following geographies?



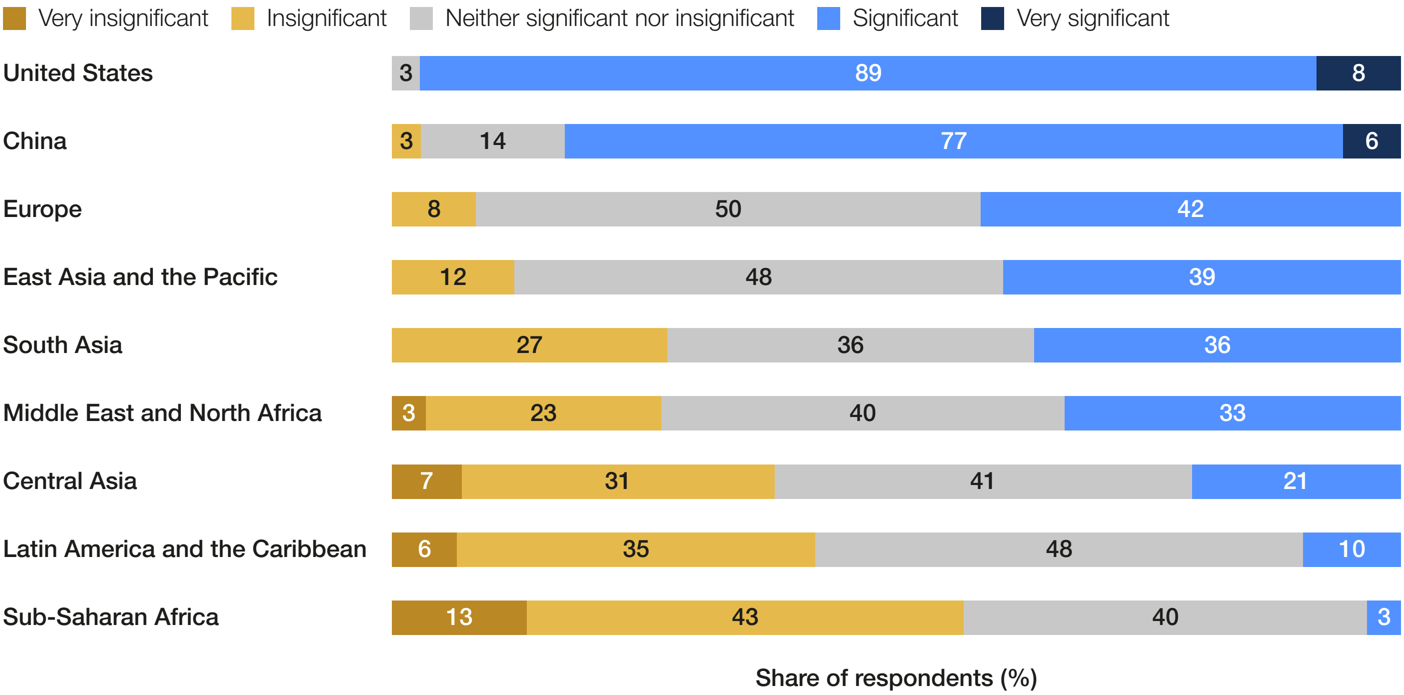
Source: Chief Economists Survey. (November 2025).

China

In China, while the overall share of surveyed chief economists anticipating moderate or stronger growth (71%) remains unchanged compared to the previous edition, among them, 24% now expect strong growth (up from 15%). External demand and technology are driving growth in China, but also heightening geopolitical and trade frictions. Customs data for the first 11 months of 2025 point to a record trade surplus of nearly $1.08 trillion, with exports rising 5.9% from a year earlier in November despite a nearly 29% drop (year-on-year) in shipments to the US and growing reliance on Europe, South-East Asia and other emerging markets.[53] At the same time, China is embracing open-source large language models and promoting the rapid rise of domestic AI chipmakers.[54] Of the chief economists surveyed, 83% expect the direct impact of AI-related investments on growth to be significant (77%) or very significant (6%).

Figure 12: Growth impact of AI investment

Looking at the next 2 years, how significant will the direct impact of AI-related investments be on growth (i.e. from data centres, energy infrastructure) in the following geographies?



Source: Chief Economists Survey. (November 2025).

Although China enters 2026 with deflation casting a shadow, there have been recent improvements. Official figures show consumer prices returning to a slight year-on-year growth of about 0.7% in November (up from 0.2% in October) while producer price deflation remained at 2.2% despite efforts to curb industrial overcapacity and calls on key sectors to scale back cut-throat competition.[55] Compared to September 2025, expectations for inflation in China have increased among surveyed chief economists. The share of respondents anticipating low or very low inflation in the year ahead declined from 93% to 75%. Yet, 41% of respondents still expect very low inflation. Of the chief economists surveyed, 71% expect looser monetary policy in the year ahead (down from 75% in September 2025).

The property sector remains an area of concern: a poll in December predicted that average home prices would fall by 3.7% this year and by an additional 2.8% in 2026, with investment and sales also anticipated to contract sharply.[56] Investment in November was in decline for the third month in a row, and worries remain about the economy's reliance on exports over domestic consumption.[57] Against this backdrop, growth targets are expected to remain around 5% in 2026, relying on active fiscal support to boost household consumption.[58] Seventy-one percent of respondents anticipate looser fiscal policy in China in the year ahead.

Europe

Europe is expected to have the weakest growth outlook among all regions for the year ahead, according to the chief economists surveyed. More than half of respondents (53%) now expect weak growth, compared to 40% in September 2025. Real GDP is projected to grow by 1.4% in the EU in 2026, edging up to 1.5% in 2027, and by 1.2% in the euro area in 2026 and 1.4% in 2027.[59] When it comes to trade, Europe is aiming to manage relations with both the US and China.[60] European exports rose by 2% in the third quarter of 2025, slightly below the global average, while imports increased by 1%.[61] Meanwhile, a widely anticipated EU–Mercosur trade deal hangs in the balance.[62] Political fragility, demographic change and the costs of war further cloud the outlook.

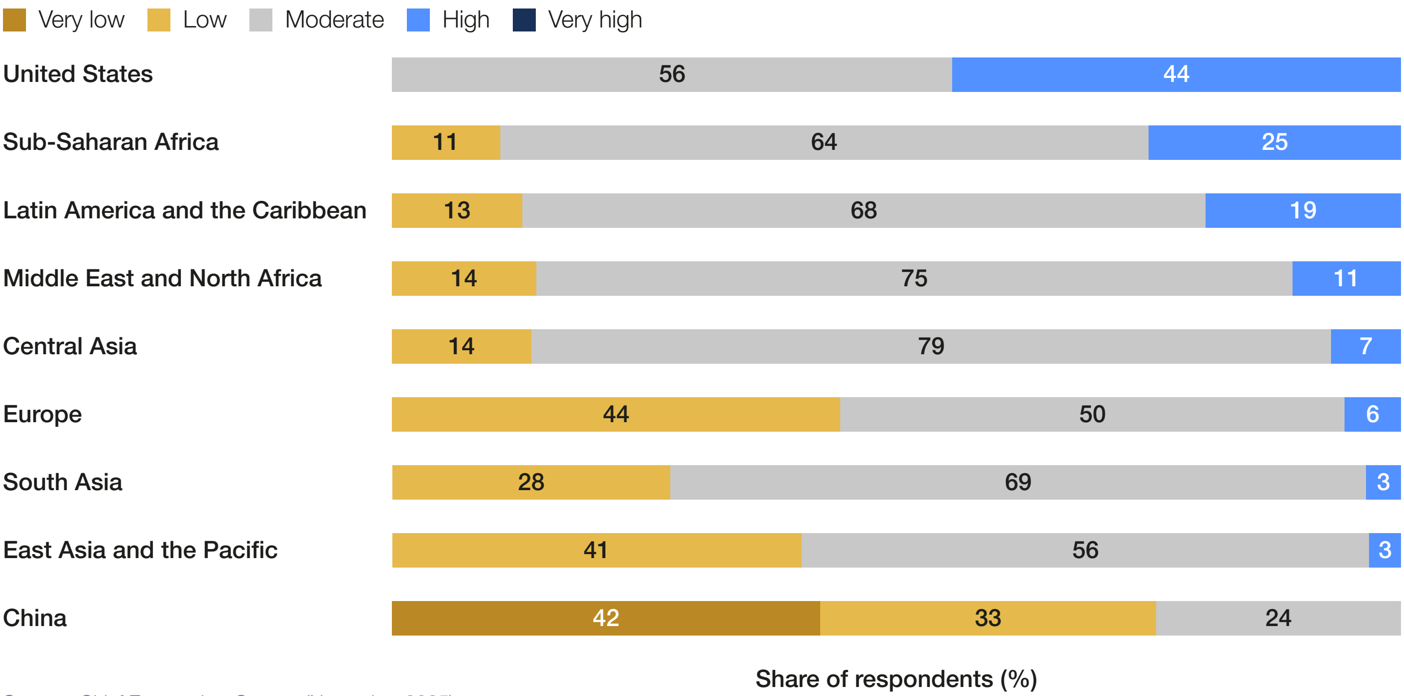
Germany's recent forecasts were revised slightly downwards and projected growth of 1% in 2026 after just 0.1% in 2025, while France faced government disruptions and budget votes that widened spreads and delayed reforms.[63] At the same time, the Russia–Ukraine conflict is pushing defence and reconstruction bills higher, including a recent agreement to lend Ukraine €90 billion.[64] In the year ahead, almost two-thirds of chief economists surveyed (65%) expect looser fiscal policy in Europe (down from 74% in September 2025).

Despite strong stock market performances, downbeat sentiment reflects deeper worries about productivity, demographics and policy capacity as well as Europe's ability to compete in the technologies that will drive future growth, particularly AI.[65] Only 42% of chief economists surveyed expect a significant direct impact of AI-related investments on growth, a substantially smaller share than for the US and China.

Inflation in Europe is expected to remain low (44%) or moderate (50%). This is a minor increase compared to the previous edition. Annual inflation remained unchanged at 2.1% in November, and in December, the ECB kept the central bank policy rate at 2% for the fourth consecutive meeting.[66] Against this backdrop, expectations for monetary policy have become more cautious, with 37% of respondents anticipating looser policy in the year ahead (down from 44% in September 2025), while 63% expect no change.

Figure 13: Inflation

Looking at the year ahead, what is your expectation for inflation in the following geographies?



Source: Chief Economists Survey. (November 2025).

East Asia and the Pacific

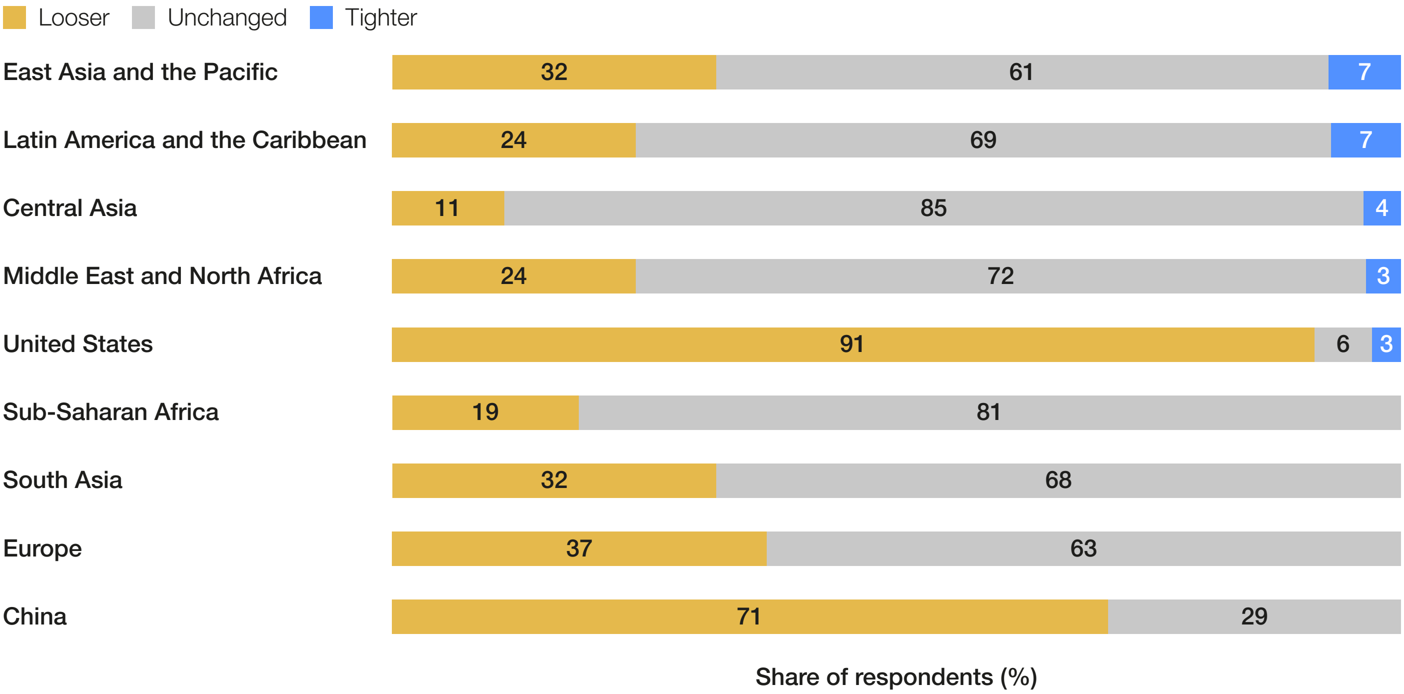
Growth expectations among chief economists surveyed were the second-highest overall for East Asia and the Pacific, with 45% of respondents anticipating strong growth and 55% expecting moderate growth in the year ahead. The World Bank projects that output in the region outside China will expand by 4.5% in 2026, still above the global average but slower than in recent years, as exports confront higher trade restrictions and softer global demand.[67] US tariffs have caused a surge in Chinese exports to other countries in the region, with shipments to the six largest economies in South-East Asia increasing more than 23% this year.[68]

Respondents' views on inflation in East Asia and the Pacific remain largely unchanged compared to September 2025: 56% of respondents expect moderate inflation, and 41% anticipate it to remain low in the year ahead. A majority of 61% expect monetary policy in East Asia and the Pacific to remain unchanged in the year ahead, while 32% expect it to become looser. In a fourth hike in a row, the Bank of Japan raised interest rates to 0.75%, a three-decade high.[69]

Japan's fiscal activism is expected to have a strong impact on the region's medium-term outlook. Its government unveiled a record stimulus package worth over $135 billion, including fresh spending to cushion households from rising living costs, invest in strategic sectors and expand defence outlays.[70] For East Asia and the Pacific, stronger Japanese demand and outbound investment are a welcome offset to tariff headwinds. Looking at the year ahead, 71% of chief economists surveyed expect fiscal policy to remain largely unchanged in the East Asia and the Pacific region.

Figure 14: Monetary policy

Looking at the year ahead, what is your expectation for monetary policy in the following geographies?



Source: Chief Economists Survey. (November 2025).

South Asia

South Asia returns to the top of the regional growth outlook. Two-thirds of chief economists surveyed expect strong (60%) or very strong (6%) growth, a substantial improvement compared to 31% in the September edition. South Asia remains the brightest growth spot among emerging regions, with India anchoring the outlook despite mounting trade headwinds.

Despite US tariffs on Indian exports, the Indian Reserve Bank's recent assessment of a "goldilocks" economy reflected a surge of 8.2% year-on-year real GDP growth in the September quarter alongside near-zero inflation.[71] At the same time, India is continuing on its reform pathway by reducing restrictions for employment, and AI adoption is surging alongside investments from US technology firms.[72] Over one-third of respondents (36%) anticipate a significant positive impact of AI investments on growth over the next two years.

Inflation expectations for South Asia have lowered, with 69% expecting moderate inflation in the year ahead (up from 64% in September 2025) and 28% expecting low inflation (up from 18%). The share of respondents expecting high inflation dropped from 18% to 3%. Over two-thirds of respondents (68%) expect monetary policy to remain unchanged, and 85% of respondents (up from 80% in September 2025) do not anticipate major changes to fiscal policy in the year ahead.

Middle East and North Africa

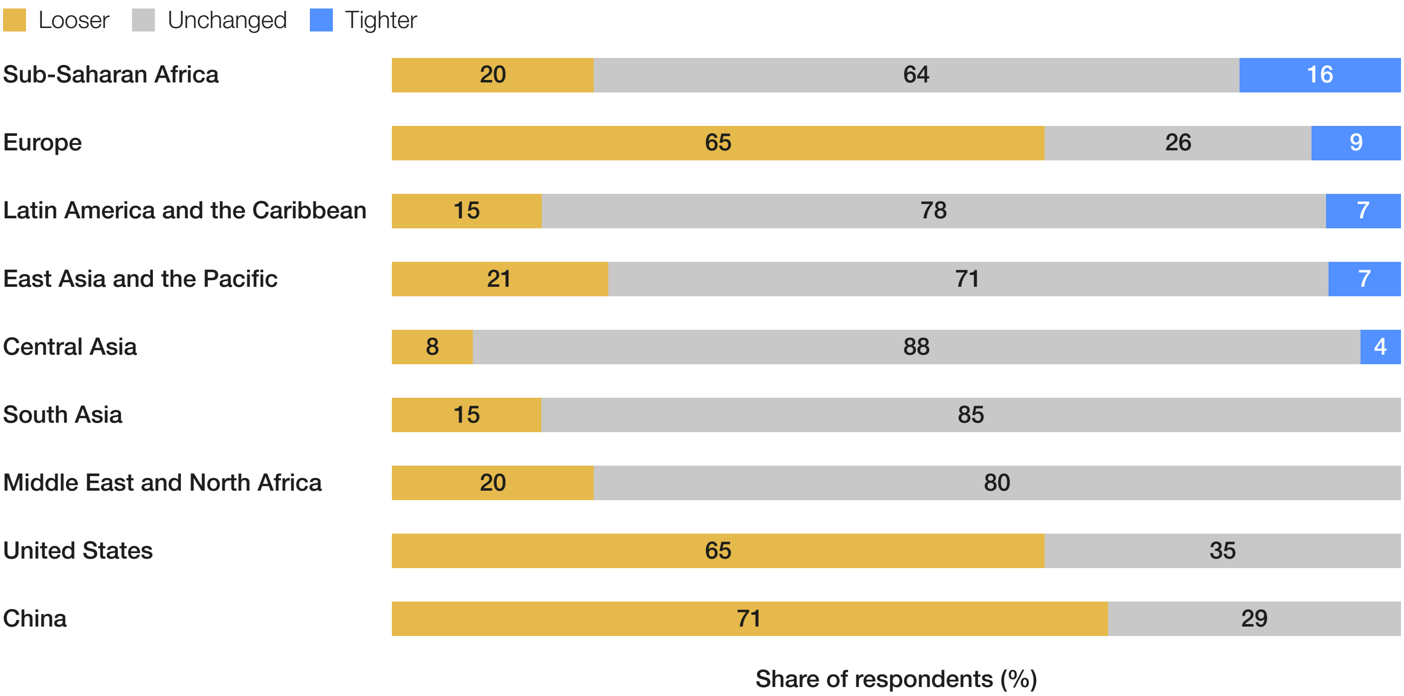
The Middle East and North Africa region takes the third place, with about one-third of respondents expecting strong growth and about two-thirds expecting moderate growth. Compared to the previous edition, none of the respondents expect weak growth in the year ahead. Prospects for the Middle East and North Africa have improved, but the region continues to operate in a fraught geoeconomic setting. The IMF projects regional growth to increase by 3.7% in 2026, aided by higher oil output and steady non-oil expansion in the Gulf.[73]

Growth in the region is significantly affected by the economic performance of Saudi Arabia, pairing strong non-oil momentum with a recalibration of its Vision 2030 ambitions.[74] Four in five chief economists surveyed expect fiscal policy in the Middle East and North Africa to remain broadly unchanged in the year ahead. Additionally, the United Arab Emirates anchors regional optimism, supported by Dubai's role as a financial hub and the prospects of large AI investments by US tech firms.[75] A third of respondents anticipate a significant direct impact of AI investments on the region's growth.

In the Middle East and North Africa, inflation expectations have risen slightly. Three-quarters of respondents now expect moderate inflation in the year ahead (up from 60% in September 2025). While the share expecting high inflation has remained almost unchanged, the share expecting low inflation has halved. A large majority of 72% expect monetary policy in the Middle East and North Africa to remain unchanged.

Figure 15: Fiscal policy

Looking at the year ahead, what is your expectation for fiscal policy in the following geographies?



Source: Chief Economists Survey. (November 2025).

Sub-Saharan Africa

Compared to the previous edition, the outlook for Sub-Saharan Africa has slightly deteriorated. While the share of respondents anticipating moderate growth in the year ahead declined from 57% to 47%, the share of those expecting weak growth increased from 29% to 40%. The IMF projects regional growth of 4.4% in 2026.[76] Investment in AI remains limited in the region, and a majority of 56% of chief economists surveyed expect the direct impact on growth to be insignificant (43%) or very insignificant (13%).

Almost two-thirds (64%) of respondents expect moderate inflation in Sub-Saharan Africa in the year ahead, while a quarter anticipates inflation to be high. Average consumer prices are expected to continue on their downward trajectory in 2026.[77] More than four in five respondents (81%) expect monetary policy in Sub-Saharan Africa to remain unchanged in the year ahead.

Public debt across the continent has increased substantially since 2010, with many countries forced to weigh debt servicing against social and infrastructure spending.[78] More recently, domestic borrowing has started to surge, raising concerns about the vulnerability of local banks, which now hold around half of total government debt in the region.[79] In Sub-Saharan Africa, almost two-thirds of respondents (64%) expect fiscal policy to remain unchanged in the year ahead.

Latin America and the Caribbean

In Latin America and the Caribbean, the outlook of surveyed chief economists has improved substantially, with 71% of respondents now anticipating moderate growth in the year ahead compared to 34% in September 2025. The share of chief economists expecting weak growth in the year ahead dropped by more than half. In October 2025, the IMF projected growth in Latin American and the Caribbean at 2.3% in 2026, before the recent geopolitical developments in the region.[80]

Argentina, Brazil and Mexico shape the region's near-term outlook. Argentina continues on its reform trajectory, helped by support from Washington and multilateral lenders.[81] Yet investors remain wary of the overvalued peso, intermittent reforms and social tensions, waiting for clearer signals before committing long-term capital.[82] While the IMF anticipates growth in Brazil to moderate in 2026 amid tighter policies and tariff impacts, activity is expected to recover in Mexico.[83]

At the same time, public debt and borrowing costs remain elevated, leaving limited room for fiscal support and sharpening the focus on productivity reforms and private capital.[84] Almost four in five respondents (78%) do not anticipate changes to fiscal policy in Latin America and the Caribbean. Inflation expectations for the region remain largely unchanged compared to the previous edition, with 68% of respondents expecting moderate inflation in the year ahead. More than two-thirds of respondents (69%) expect monetary policy in Latin America and the Caribbean to remain unchanged in the year ahead.

Central Asia

In Central Asia, a majority of respondents (59%) expect moderate growth in the year ahead. This share declined from 72% in the previous edition, while the share of respondents expecting strong or very strong growth more than doubled. The European Bank for Reconstruction and Development (EBRD) expects output in Central Asia to expand by 5.2% in 2026 with Kyrgyzstan and Tajikistan leading the way, Uzbekistan growing solidly and Kazakhstan moderating yet still ahead of many of its peers.[85] Uzbekistan and Azerbaijan illustrate the region's bid to unlock competitiveness gains, although progress is uneven. Across the region, almost four in 10 respondents anticipate insignificant (31%) or very insignificant (7%) growth impacts from AI investments.

Expectations for inflation in Central Asia have increased slightly, with nearly four in five (79%) expecting moderate inflation in the year ahead. More than four in five chief economists surveyed (85%) do not anticipate changes to monetary policy in Central Asia. Almost nine in 10 (88%) of respondents expect fiscal policy in the region to remain unchanged in the year ahead.

3

AI adoption outlook

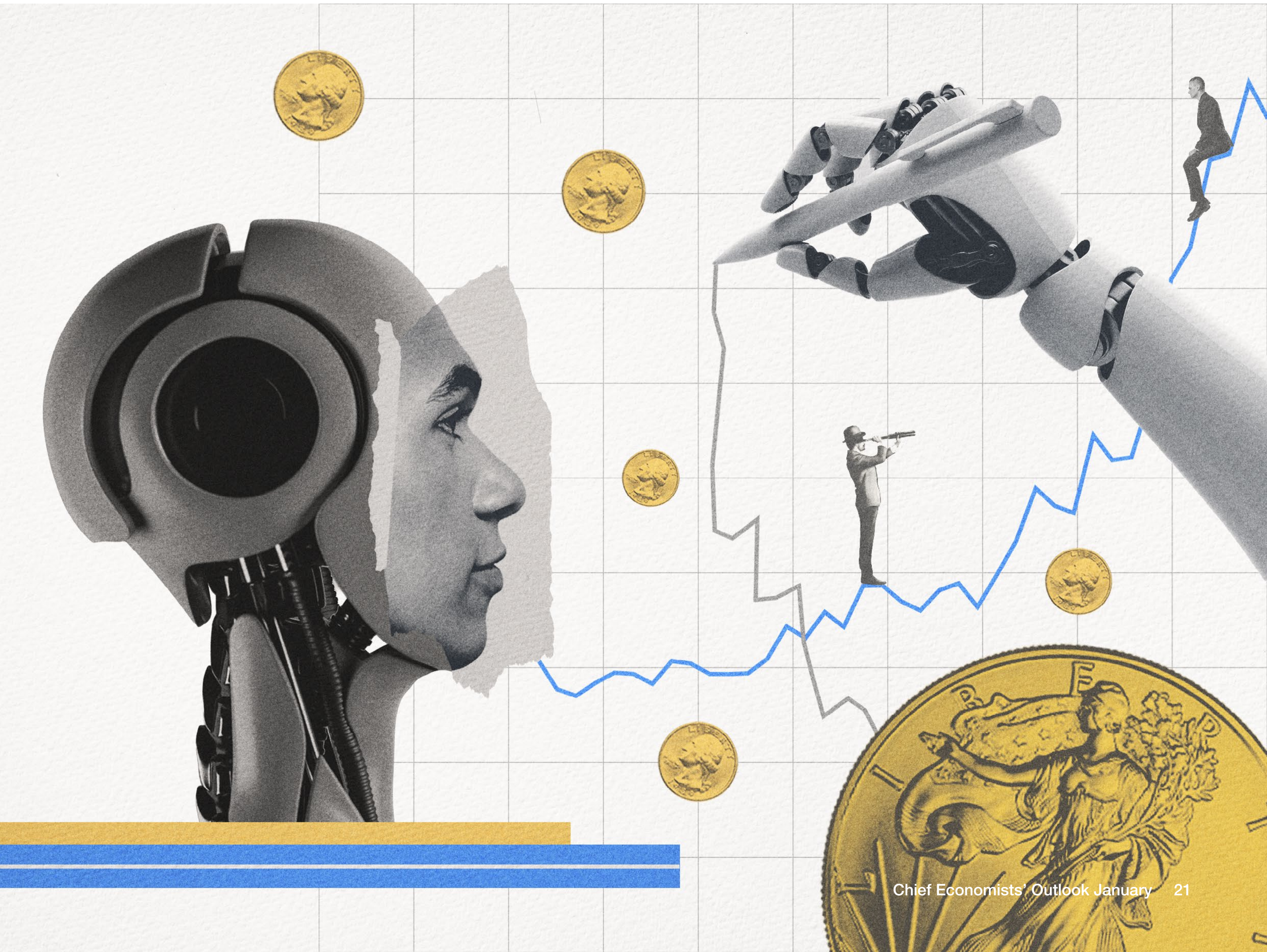
Regional adoption

Geographically, the AI revolution is unfolding unevenly, deepening divides but also opening new opportunities. Consumer data on ChatGPT use showed that by mid-2025 it served roughly 10% of the global adult population, pointing to quick diffusion and early stages of overall adoption.[86] Although the US currently dominates private AI investment and compute, China is making rapid progress based on open models.[87]

Chief economists were asked to share their expectations of how quickly AI adoption and deployment would translate into productivity gains. Overall, 79% of chief economists surveyed expect meaningful productivity gains in the US over the next two years, with 55% of them optimistic that this will happen within the year ahead. A share of 81% anticipate a productivity boost in China in the next two years, although only 42% see it as imminent. Respondents view East Asia and the Pacific and South Asia as the next closest followers, with shares of 60% and 50%, respectively anticipating meaningful productivity gains in 1–2 years.

Europe is struggling to keep up in the global AI race.[88] According to chief economists' projections, Europe is expected to start reaping the productivity benefits of AI adoption and deployment within around 3 years. Although more than half (56%) expect a delay of three to four years, nearly four in 10 (38%) are more optimistic about the potential speed of adoption.

Respondents were split on Central Asia. While none expected an imminent productivity boost, more than half (51%) expected gains to manifest in 2–3 years. However, almost as many (48%) viewed it as likely that gains from AI adoption could take 4–5 years or longer. In the Middle East and North Africa, 55% of respondents anticipated productivity gains in 3–4 years, on average slightly longer than in Europe.



Latin America and the Caribbean is also expected by respondents to take longer to see meaningful productivity gains from the adoption and deployment of AI tools. Overall, 58% anticipate a productivity boost around 3–4 years.

In the short to medium term, chief economists surveyed do not expect productivity gains from AI adoption in Sub-Saharan Africa. A total of 73% of respondents anticipate a productivity boost in 4–5 years, with more than half (53%) expecting this to take 5 years or longer.

Figure 16: AI adoption: geographies

How long do you think it will take for the adoption and deployment of AI tools to generate meaningful productivity gains across the following geographies?

Country	Years					Median
	1	2	3	4	5+	(years)
United States	55	24	9	9	3	1
China	42	39	12	3	3	1.2
East Asia and the Pacific	33	27	23	10	7	1.7
South Asia	23	27	20	27	3	2.2
Europe	16	22	31	25	6	2.4
Central Asia		34	17	17	31	2.6
Middle East and North Africa	7	21	34	21	17	2.7
Latin America and the Caribbean	7	17	24	34	17	3.3
Sub-Saharan Africa		13	13	20	53	4.1

Source: Chief Economists Survey. (November 2025).

Industry adoption

At the industry level, surveyed chief economists expect AI adoption and deployment to progress at varying speeds, resulting in uneven productivity gains. Information technology and digital communications stands out with a majority of 73% of respondents seeing an imminent productivity boost. Nearly all respondents (97%) expect meaningful productivity gains within the next two years. Controlled experiments in firms show that generative AI can increase the number of completed software developer tasks by more than 25%.[89] A recent study found that the quantity of AI contributions to published articles on the web surged after the launch of ChatGPT.[90]

A group of "fast-movers" – industries where a majority anticipates impacts within the next two years – is not far behind. For financial, professional and real estate services, over three-quarters (76%) anticipate a productivity boost in two years or less. Medical, healthcare and care services are also expected to use AI tools to unlock productivity gains in the short term. In a recent survey in the United Kingdom, nearly 30% of responding general practicioners reported using AI tools in their clinical practice.[91] For supply chain and transport services, almost half (47%) of respondents expect meaningful productivity gains in one year, and almost all respondents (97%) agree that this would be the

Figure 17: AI adoption: industries

How long do you think it will take for the adoption and deployment of AI tools to generate meaningful productivity gains across the following industries?

Industry	Years 1	2	3	4	5+	Median (years)
Information technology and digital communications	73	24	3			0.4
Financial, professional, real estate services	50	26	12	6	6	1
Medical, healthcare and care services	48	9	21	12	9	1.1
Supply chain and transport services	47	19	31	3		1.2
Retail and wholesale of consumer goods	31	25	28	6	9	1.4
Engineering, construction and utilities	29	26	23	13	10	1.5
Manufacturing	24	21	33	15	6	2.1
Leisure and travel	23	27	37	7	7	2.1
Energy and materials	22	28	12	9	28	2.1
Education	31	16	28	12	12	2.3
Mining (excluding fossil fuels)	10	34	10	10	34	2.5
Agriculture, forestry and fishing	7	31	17	14	31	2.5

Source: Chief Economists Survey. (November 2025).

case within the next three years. Overall, 57% of chief economists surveyed anticipate meaningful gains in the next two years, with a sizable share of 48% believing that AI is unlocking productivity gains in the year ahead. Retail and wholesale of consumer goods marks another fast-moving industry, with 56% anticipating gains in the next two years and 84% in the next three. For engineering, construction and utilities, meaningful productivity gains are expected to manifest of a similar time scale, with 55% of surveyed chief economists anticipating gains within 1–2 years, and 78% in the next three.

Respondents anticipate a slightly slower pace of adoption in the manufacturing industry. More than half (54%) expect gains in 2–3 years. While far from general-purpose deployment on factory floors, humanoid robotics companies are attracting large valuations and investments.[92] For the leisure and travel industry, this share increases to nearly two-thirds (64%). Of the chief economists surveyed, three-quarters (75%) expect productivity gains in the next three years in the education industry. Almost one-third (31%) see imminent productivity gains from the adoption and deployment of AI tools. Schools and universities are tightening rules on generative AI as concerns grow over cheating, distraction and skill erosion, even as students adopt the tools at scale and some institutions cautiously embed AI into their curricula.[93] Meanwhile, online providers struggle with high dropout rates, and valuations remain low despite promising prospects.[94]

For some industries, respondents are divided between two poles. Although 50% of respondents expect a productivity boost in energy and materials in the next two years, 28% think this could take up to five years or even longer. In mining (excluding fossil fuels), 44% expect to see meaningful productivity gains within two years, compared to 34% who expect five or more years of waiting time. Agriculture, forestry and fishing is similar: 38% see an impact in two years or less, while 31% only see potential long-term effects.

Firm-level adoption

The surveyed chief economists broadly expect relatively fast productivity gains from the adoption and deployment of AI in larger firms compared to smaller ones. For firms with more than 1,000 employees, 77% of respondents anticipate meaningful productivity gains within the next three years. Global surveys show that enterprise use of AI has surged into the mainstream, with nearly all organizations now deploying some form of AI, yet only a small minority reports scaled, workflowlevel transformation.[95] While only 9% see meaningful productivity gains as imminent in firms with 250–1,000 employees, 68% anticipate them in about 2–3 years. For small and medium-sized enterprises (SMEs), one-third of respondents expect meaningful productivity gains within about three years, one-third expect them earlier, while the other third expect them later. For micro-enterprises, a category that includes both young start-ups and old small businesses, respondents are split.

Figure 18: AI adoption: firms

How long do you think it will take for the adoption and deployment of AI tools to generate meaningful productivity gains across the following firm sizes?

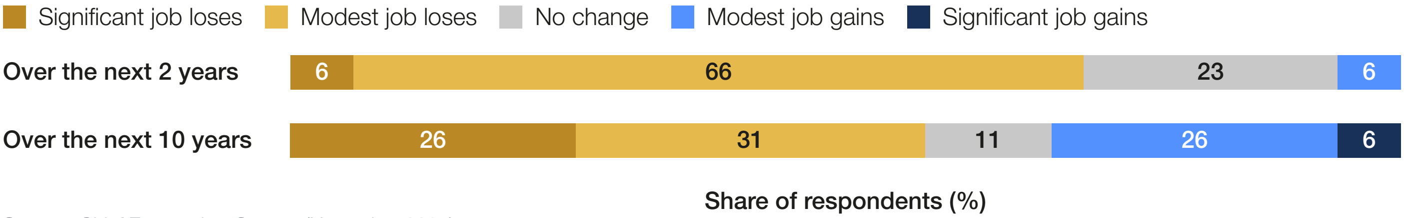
Firm size	Years					Median
	1	2	3	4	5+	(years)
Very large firms (1,000+ employees)	17	37	23	11	11	1.4
Large firms (250–1,000 employees)	9	37	31	17	6	2.5
SMEs (10–250 employees)	14	17	34	14	20	2.5
Micro-enterprises (below 10 employees)	16	25	19	16	25	2.5

Source: Chief Economists Survey. (November 2025).

When asked about the impact of AI on global employment levels, nearly three in four (72%) expect modest (66%) or significant (6%) job losses over the next two years, underlining the degree of anticipated disruption in the short to medium term. Recent whitecollar layoffs that cite AI as a reason, from technology to professional services, reinforce concerns, particularly for entry-level roles and fresh graduates.[96] Broader employment indicators and sectoral studies suggest that, so far, AI has mostly reshaped tasks within jobs rather than eliminating entire occupations, echoing earlier findings that technologies such as diagnostic AI have complemented rather than replaced professions.[97]

Still, there is a stronger expectation of both job decline and growth in the longer term. A majority of 57% expect job losses over the next 10 years, with the share expecting significant losses increasing from 6% over the next two years to 26% over the next 10 years. The share anticipating job gains also increases in the 10-year timeframe. Such gains are expected in occupations and firms that have no close pre-AI equivalents, as AI use moves beyond the replacement of existing clerical or analytical tasks.[98] Over the long term, 26% expect modest job gains and 6% substantial job gains.

Figure 19: AI jobs impact
What is your expectation for the impact of AI on global employment levels?



Source: Chief Economists Survey. (November 2025).

Compared to the April 2025 survey, respondents' views over the long term have become more polarized. Previously, a third of respondents expected no change to global employment levels. This share fell to 11% in the latest survey. Meanwhile, the share of those expecting job losses increased from 47% in April 2025 to 57% in November 2025, and more than twice as many now expect significant job losses (26% compared to 11% in April). At the same time, nearly a third (32%) now expect modest or even significant job gains, compared to 19% in April 2025.

Taken together, these developments suggest that 2026 and beyond will be decisive in determining whether AI becomes a broad-based productivity engine or remains a narrow, capital-intensive boom. The key economic variables to watch include model capabilities; diffusion into small and mid-sized firms, public services and low-income regions; patterns of task redesign and reskilling; and the evolution of energy, compute and security constraints.[99] If adoption deepens in a way that creates new firms, professions and markets while spreading gains across geographies and income groups, AI could materially lift trend growth and help close long-standing development gaps. If, instead, it remains concentrated in a few large platforms, energy-hungry data centres, and a narrow cadre of highly skilled workers, the world may be left with high valuations, strained grids and heightened inequality without the equivalent productivity gains. The choices that firms and policy-makers make in the next few years about skills, regulation, infrastructure and safety will determine which of these futures becomes reality.

Contributors

The World Economic Forum would like to thank the members of the Community of Chief Economists for their thought leadership and guidance. We also thank the members of the broader core community of the Centre for the New Economy and Society for their ongoing commitment and contributions to addressing several of the factors presented in this outlook.

Figures are based on 36 survey responses. We would like to thank, in particular, all community members who completed the survey and contributed to this edition of the outlook through community discussions.

We are grateful to our colleagues in the Centre for the New Economy and Society for helpful suggestions and comments, particularly Kateryna Karunska and Sriharsha Masabathula in the Economic Growth and Transformation team and Eoin Ó Cathasaigh in the Impact Design and Coordination team. We are also grateful to Laurence Denmark, Martha Howlett and Oliver Turner for copyediting, graphic design and layout.

World Economic Forum

Attilio Di Battista
Head, Economic Growth and Transformation, Centre for the New Economy and Society

Philipp Großkurth
Insight Lead, Economic Growth and Transformation, Centre for the New Economy and Society

Saadia Zahidi
Managing Director; Head, Centre for the New Economy and Society

Acknowledgements

Members of the Community of Chief Economists

Burin Adulwattana
Kasikornbank

Laura Alfaro
Inter-American Development Bank

André Almeida
SONAE

Mansueto Almeida
Banco BTG Pactual

Musaab Almulla
Aramco

Shusong Ba
Hong Kong Exchanges and Clearing Limited (HKEX)

Wayne Best
VISA

Annabel Bishop
Investec Bank

Marieke Blom
ING Group

Piotr Bujak
PKO Bank Polski

Philipp Carlsson-Szlezak
Boston Consulting Group (BCG)

Tomas Castagnino
Accenture

Juan Cerruti
Banco Santander

Samy Chaar
Lombard Odier

Pedro Conceição
United Nations Development Programme (UNDP)

Fabien Curto Millet
Google

Adam Czyzewski
ORLEN

Gregory Daco
EY-Parthenon

Ramin Danyarov
State Oil Company of the Azerbaijan Republic (SOCAR)

Paul Donovan
UBS

Carsten Fink
World Intellectual Property Organization (WIPO)

David Folkerts-Landau
Deutsche Bank

Indermit Gill
World Bank

Tyler Goodspeed
ExxonMobil

Pierre-Olivier Gourinchas
International Monetary Fund (IMF)

Cem Görgün
Koç Holding

Paul Gruenwald
S&P Global

Svenja Gudell
Indeed

Jérôme Haegeli
Swiss Re

Karen Harris
Bain & Company

Janet Henry
HSBC

Fernando Honorato Barbosa
Banco Bradesco

Beata Javorcik
European Bank for Reconstruction and Development (EBRD)

Karsten Junius
J. Safra Group

Ira Kalish
Deloitte

Seisaku Kameda
Sompo Institute Plus

Christian Keller
Barclays

Steffen Kern
European Securities and Markets Authority (ESMA)

Raja Asad Khan
Saudi National Bank

Razia Khan
Standard Chartered Bank

Karin Kimbrough
LinkedIn

Torbjørn Kjus
AKER BP

Nicholas Kounis
ABN AMRO

Barret Kupelian
PwC

Thomas-Olivier Leautier
TotalEnergies

Valérie Lemaigre
The Swiss Bank of Geneva (BCGE)

Gordon Liao
Circle Internet Financial

Mario Magalhães Carvalho Mesquita
Itaú Unibanco

Jens Magnusson
Skandinaviska Enskilda Banken (SEB)

Giulio Martini
Lord, Abbett & Co.

Ilaria Maselli
A.P. Møller-Maersk

Guy Miller
Zurich Insurance

Gilles Moëc
AXA Investment

Srinivasa Rao Nagarjuna
Bajaj Finserv

Dhiraj Nayyar
Vedanta Resources

Las Olsen
Danske Bank

Erik Peterson
Kearney

Renan Pinheiro Silverio
Petroleo Brasileiro – PETROBRAS

Saad Rahim
Trafigura

Debora Revoltella
European Investment Bank (EIB)

Nela Richardson
ADP

Amélie Roux
Saint-Gobain

Michael Schwarz
Microsoft

Shen Jianguang
JD.com

Jorge Sicilia
BBVA

Graham Slack
BHP

Ludovic Subran
Allianz

Máximo Torero
Food and Agriculture Organization of the United Nations (FAO)

Kevin Chika Urama
African Development Bank (AfDB)

Eirik Waerness
DeBeers

Nicola Weimar
Nedbank Group

Coram Williams
The Adecco Group

Rolf Woller
Volkswagen

Jinny Yan
ICBC Standard

Patricia Zobel
Guggenheim Partners

Endnotes

1. Bank for International Settlements (BIS). (2025). *BIS Quarterly Review International banking and financial market developments*. https://www.bis.org/publ/qtrpdf/r_qt2512.pdf.
2. Ibid.
3. Lex. (2025, 3 December). Bitcoin faithful prepare for a bitter winter. *Financial Times*. https://www.ft.com/content/c235d775-cb39-475f-b11c-e5883d59ff56; Hook, L. and Arnold, M. (2025, 8 December). Retail investors help drive gold and US stocks to bubble territory, BIS warns. *Financial Times*. https://www.ft.com/content/8e5a4fcf-dc99-4014-853ab2585e2396b9.
4. Bank for International Settlements (BIS). (2025). *BIS Quarterly Review International banking and financial market developments*. https://www.bis.org/publ/qtrpdf/r_qt2512.pdf.
5. Martin, K. (2025, 6 December). Mega is trumping Maga in stocks. *Financial Times.* https://www.ft.com/content/6a0859c0-91e1-4c3d-bd38-741a34ffe8da.
6. Temaj, K. and Khadan, J. (2025). When Uncertainty Rises, Gold Rallies: Precious Metals Surge to Record Highs amid Global Tensions. *World Bank.* https://blogs.worldbank.org/en/opendata/when-uncertainty-rises--gold-rallies.
7. Patterson, R. (2025, 23 October). Gold as an equity hedge requires patience. *Financial Times.* https://www.ft.com/content/ef885f08-ab95-4190-8d48-23b8068b9da7.
8. Asgari, N., Shah, J. R., and Steer, G. (2025, 5 December). Crypto's rocky year. *Financial Times.* https://www.ft.com/content/728a469e-34f7-433d-90a5-631b8c10aa51.
9. Juselius, M., Wooldridge, P., and Xia, D. (2025, 13 October). *Financial channel implications of a weaker dollar for emerging market* economies. Bank for International Settlements (BIS). https://www.bis.org/publ/bisbull114.htm.
10. Bank for International Settlements (BIS). (2025). *BIS Quarterly Review International banking and financial market developments*. https://www.bis.org/publ/qtrpdf/r_qt2512.pdf.
11. Storbeck, O. (2025, 26 November). 'Fomo' is driving 'stretched' US tech valuations, ECB warns. *Financial Times.* https://www.ft.com/content/82100215-18d0-4850-8dcd-d9745ad342d0; European Central Bank (ECB). (2025). *Financial Stability Review*. https://www.ecb.europa.eu/press/financial-stability-publications/fsr/html/index.en.html.
12. International Monetary Fund (IMF). (2025). *Global Financial Stability Report, October 2025: Shifting Ground beneath the Calm*. https://www.imf.org/en/publications/gfsr/issues/2025/10/14/global-financial-stability-report-october-2025; Arnold, M. and Jones, C. (2025, 8 October). IMF and BoE warn AI boom risks 'abrupt' stock market correction. *Financial Times.* https://www.ft.com/content/fe474cff-564c-41d2-aaf7-313636a83e5b.
13. Bradshaw, T. and Acton, M. (2025, 20 November). Nvidia shrugs off 'AI bubble' anxiety with bumper chip demand. *Financial Times.* https://www.ft.com/content/24c50fe0-3ea4-4347-851c-8635d6ef02c1.
14. Wigglesworth, R. (2025, 11 December). Cisco finally did it. *Financial Times.* https://www.ft.com/content/b27ae706-6244-4337-81cd-5204bd2b9a00.
15. Organisation for Economic Co-operation and Development (OECD). (2025). *OECD Economic Outlook, Volume 2025 Issue 2*. https://doi.org/10.1787/9f653ca1-en; International Monetary Fund (IMF). (2025). *World Economic Outlook: Global Economy in Flux, Prospects Remain Dim*. https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025.
16. The Economist. (2025, 13 November). How markets could topple the global economy. *The Economist.* https://www.economist.com/leaders/2025/11/13/how-markets-could-topple-the-global-economy.
17. Gopinath, G. (2025, 15 October). Gita Gopinath on the crash that could torch $35trn of wealth. *The Economist.* https://www.economist.com/by-invitation/2025/10/15/gita-gopinath-on-the-crash-that-could-torch-35trn-of-wealth.
18. UN Trade and Development (UNCTAD). (2025). *A World of Debt Report*. https://unctad.org/publication/world-of-debt; International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025.
19. UN Trade and Development (UNCTAD). (2025). *A World of Debt Report*. https://unctad.org/publication/world-of-debt.
20. International Monetary Fund (IMF). (2025). *Global Financial Stability Report, October 2025: Shifting Ground beneath the Calm*. https://www.imf.org/en/publications/gfsr/issues/2025/10/14/global-financial-stability-report-october-2025.
21. Smith, I., Herbert, E., and Duguid, K. (2025, 9 November). Dollar volatility tumbles as currency markets move past 'Trump shock'. *Financial Times.* https://www.ft.com/content/c81711f8-c5df-464b-95cc-3e66f86ee989.
22. Cotterill, J., Nugent, C., and Duguid, K. (2025, 20 October). Argentine peso weakens to fresh low despite US interventions. *Financial Times.* https://www.ft.com/content/815ef487-0d0e-430c-b140-9bc39dbd1a53.
23. Smith, R. et al. (2025, 29 September). First Brands files for bankruptcy, threatening multibillion-dollar losses. *Financial Times.* https://www.ft.com/content/095a60a4-9bde-4f40-bb20-95c02c95727b.
24. Salam, N. (2025, 10 December). Lebanon's national reset is working — but we need help. *Financial Times.* https://www.ft.com/content/a9a64c72-5f77-4e26-b633-7b8ce785aabd.

25. The Economist. (2025, 16 October). The rich world faces a painful bout of inflation. *The Economist.* https://www.economist.com/leaders/2025/10/16/the-rich-world-faces-a-painful-bout-of-inflation.

26. Curtice, R. (2025, 29 November). This Budget's tax decisions will haunt the government. *Financial Times.* https://www.ft.com/content/f658b3e8-2b47-45db-a85b-f5d8f0157985.

27. International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025.

28. The Economist. (2025, 16 October). The rich world faces a painful bout of inflation. *The Economist.* https://www.economist.com/leaders/2025/10/16/the-rich-world-faces-a-painful-bout-of-inflation.

29. International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025.

30. Rosner-Uddin, R. et al. (2025, 8 December). The power crunch threatening America's AI ambitions. *Financial Times.* https://ig.ft.com/ai-power/.

31. UN News. (2025). *Military spending worldwide hits record $2.7 trillion*. https://news.un.org/en/story/2025/09/1165809.

32. World Health Organization (WHO). (2025). *Ageing and health*. https://www.who.int/news-room/fact-sheets/detail/ageing-and-health.

33. World Intellectual Property Organization (WIPO). (2025). *Global Innovation Index 2025*. https://www.wipo.int/web-publications/global-innovation-index-2025/en/index.html.

34. Nobuyuki, T. et al. (2024). *Education Finance Watch 2024 (English)*. World Bank Group. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099102824144527868.

35. Plimmer, G. and Pickard, J. (2025, 30 March). England's road building and repair budget cut by 5%. *Financial Times.* https://www.ft.com/content/05002b9c-6e42-4ad6-bc2a-fd7724910a51.

36. Board, T. E. (2025, 25 November). A COP of clumsy compromises. *Financial Times.* https://www.ft.com/content/7e550cd0-4127-48bb-a77e-e4190ea223b6.

37. The White House. (2025, 1 November). Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China. *The White House.* https://www.whitehouse.gov/fact-sheets/2025/11/fact-sheet-president-donald-j-trump-strikes-deal-on-economic-and-trade-relations-with-china/.

38. Brown, C.P. (2025). US-China Trade War Tariffs: An Up-to-Date Chart. *Peterson Institute for International Economics*. https://www.piie.com/research/piie-charts/2019/us-china-trade-war-tariffs-date-chart.

39. Acton, M. (2026, 6 January). Nvidia steps up H_200 chip production for Chinese market, Huang says. *Financial Times*. https://www.ft.com/content/ae4f28a0-39f9-48e6-bdf4-09321b03c236.

40. Ding, W. and Leahy, J. (2025, 24 November). China's Li Qiang pushes developing country alliance on rare earths. *Financial Times.* https://www.ft.com/content/4c19bbf7-2459-4395-853d-993dee253d5b.

41. Davies, C. (2025, 29 October). US and South Korea seal trade deal. *Financial Times.* https://www.ft.com/content/59851cb3-c983-4d81-a1fc-a9c0189304cf; Sevastopulo, D., Keohane, D., and Lewis, L. (2025, 28 October). Donald Trump and Sanae Takaichi promise 'golden age' for US-Japan alliance. *Financial Times.* https://www.ft.com/content/84e962b4-c8b1-43b6-9fc1-c040808fd703; United States Trade Representative. (2025, 26 October). *Ambassador Greer Issues Statement on U.S. Trade Deals with Southeast Asian Countries* [Press release]. https://ustr.gov/about/policy-offices/press-office/press-releases/2025/october/ambassador-greer-issues-statement-us-trade-deals-southeast-asian-countries; Hancock, A. and Bounds, A. (2025, 19 November). EU plans minerals stockpile centre to stop US snapping up supplies. *Financial Times.* https://www.ft.com/content/70964f99-54e9-494c-861d-139259d33893.

42. Cash, J. (2025, 8 December). China trade surplus tops $1 trillion for first time on non-US growth. *Reuters Media.* https://www.reuters.com/world/asia-pacific/chinas-november-exports-top-expectations-imports-underperform-2025-12-08/.

43. Ibid.

44. Caldara, D. et al. (2020). The economic effects of trade policy uncertainty. *Journal of Monetary* Economics, vol. 109, pp. 39–59. Data downloaded from https://www.matteoiacoviello.com/tpu.htm on 5 January 2026.

45. United Nations Conference on Trade and Development (UNCTAD). (2025). *Global Trade Update: Global trade poised for a record-breaking 2025 as flows expected to surge past $35 trillion*. https://unctad.org/system/files/official-document/ditcinf2025d10_en.pdf.

46. Nangle, T. (2026, 8 January). Putting the US AI boom(let) in perspective. *Financial Times*. https://www.ft.com/content/918fbc46-56a9-4225-b2cd-77fb4a532218.

47. Aldasoro, I., Doerr, S., and Rees, D. (2026, 7 January). Financing the AI boom: from cash flows to debt. *Bank for International Settlements (BIS)*. https://www.bis.org/publ/bisbull120.htm.

48. The Economist. (2025, 30 October). Led by Nvidia, the AI industry has plans to reindustrialise America. *The Economist.* https://www.economist.com/united-states/2025/10/30/led-by-nvidia-the-ai-industry-has-plans-to-reindustrialise-america; Reuters. (2025, 1 December). *US manufacturing stuck in doldrums as tariff headwinds persist*. https://www.reuters.com/world/us/us-manufacturing-slump-deepens-november-2025-12-01/; Hagler, R. and Patki, D. (2025). Why Has Consumer Spending Remained So Resilient? Evidence from Credit Card Data. *Bank of Boston, Federal Reserve*. https://www.bostonfed.org/publications/current-policy-perspectives/2025/why-has-consumer-spending-remained-resilient.aspx.

49. The Economist. (2025, 27 November). American consumers are miserable. But they keep spending. *The Economist.* https://www.economist.com/business/2025/11/27/american-consumers-are-miserable-but-they-keep-spending; University of Michigan. (2025). *Surveys of Consumers*. https://www.sca.isr.umich.edu/.

50. University of Michigan. (2025). *Surveys of Consumers*. https://www.sca.isr.umich.edu/.

51. Board of Governors of the Federal Reserve System (2025, 10 December). *Federal Reserve issues FOMC statement* [Press release]. https://www.federalreserve.gov/newsevents/pressreleases/monetary20251210a.htm.

52. International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025.

53. Ho-him, C. (2025, 8 December). China's 2025 trade surplus tops $1 trillion on surging exports. *AP News.* https://apnews.com/article/china-trade-tariffs-trump-exports-953ab5e9056cf7b21c00c54bec1d79dd.

54. Lee, K. (2025, 9 December). China's open-source AI is a national advantage. *Financial Times.* https://www.ft.com/content/b1f92b0e-d6ef-4c95-b51e-7bcf90c8a65f.

55. National Bureau of Statistics China. (2025). *CPI November 2025*. https://english.www.gov.cn/archive/statistics/202512/10/content_WS69391069c6d00ca5f9a08047.html. Reuters. (2025, 10 December). China's deflationary strains persist even as consumer inflation hits 21-month high. *Reuters Media.* https://www.reuters.com/world/china/chinas-consumer-inflation-quickens-november-producer-deflation-persists-2025-12-10/.

56. Gao, L. and Woo, R. (2025, 5 December). China home prices to fall 3.7% this year, extending declines into 2026: Reuters poll. *Reuters Media.* https://www.reuters.com/world/asia-pacific/china-home-prices-fall-37-this-year-extending-declines-into-2026-2025-12-05/.

57. Hale, T., Ko, H., and Leahy, J. (2025, 15 December). China investment falls for third straight month in blow to economy. *Financial Times.* https://www.ft.com/content/2f3d6fbd-22aa-4ca7-9fbe-e6e2a45ced09; International Monetary Fund (IMF). (2025). I*MF Staff Completes 2025 Article IV Mission to the People's Republic of China*. https://www.imf.org/en/news/articles/2025/12/10/pr-25415-china-imf-staff-completes-2025-article-iv-mission-to-the-peoples-republic-of-china.

58. Reuters. (2025, 3 December). China likely to chase 5% GDP growth in 2026 in bid to end deflation. *Reuters Media.* https://www.reuters.com/world/china/china-likely-chase-5-gdp-growth-2026-bid-end-deflation-2025-12-03/.

59. European Commission. (2025). *Autumn 2025 Economic Forecast. European Commission*. https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en.

60. Williams, A. and Bounds, A. (2025, 16 December). Washington threatens European groups over EU's treatment of US tech giants. *Financial Times.* https://www.ft.com/content/001de711-619f-4dbf-b77a-40c53287a8a4; Macron, E. (2025, 16 December). We urgently need to rebalance EU-China relations. *Financial Times.* https://www.ft.com/content/c8fdf1b0-7330-491e-a8b4-f4b29f6a3cd0; Hale, T. and Bounds, A. (2025, 22 December). China hits EU dairy industry with levies of up to 42.7%. *Financial Times.* https://www.ft.com/content/02f13379-a996-4849-a597-7be95c4beadd.

61. United Nations Conference on Trade and Development (UNCTAD). (2025). *Global Trade Update: Global trade poised for a record-breaking 2025 as flows expected to surge past $35 trillion*. https://unctad.org/system/files/official-document/ditcinf2025d10_en.pdf.

62. Tamma, P. et al. (2025, 17 December). Lula threatens to walk away from EU-Mercosur trade deal. *Financial Times.* https://www.ft.com/content/f1476035-4ffb-4a30-90a2-058b44553095.

63. RWI Essen. (2025). *Konjunktur: RWI senkt Wachstumsprognose – finanzpolitische Impulse bleiben weiter aus*. https://www.rwi-essen.de/presse/wissenschaftskommunikation/pressemitteilungen/detail/konjunktur-rwi-senkt-wachstumsprognose-finanzpolitische-impulse-bleiben-weiter-aus; Johnston, I. (2025, 9 December). French welfare budget passes in win for premier Lecornu. *Financial Times.* https://www.ft.com/content/42cfc054-2e88-4035-baf5-118b671a0fc6.

64. Sandbu, M. (2025, 7 December). The EU stumbles to an imperfect solution for funding Ukraine. *Financial Times.* https://www.ft.com/content/fb016c02-dfd5-4967-8f52-5b740411d577; Foy, H. et al. (2025, 19 December). EU agrees €90bn loan to Ukraine after frozen Russian asset plan fails. *Financial Times.* https://www.ft.com/content/e5691048-696b-44cd-8a0a-50b917e3d62a.

65. Martin, K. (2025, 6December). Mega is trumping Maga in stocks. *Financial Times.* https://www.ft.com/content/6a0859c0-91e1-4c3d-bd38-741a34ffe8da.

66. European Central Bank (ECB). (2025, 18 December). *Monetary policy decisions*. https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251218~58b0e415a6.en.html.

67. World Bank. (2025). *Jobs: East Asia and Pacific (EAP) Economic Update October 2025*. https://www.worldbank.org/en/publication/east-asia-and-pacific-economic-update.

68. Walker, O. (2025, 7 December). US tariffs prompt surge in Chinese exports to south-east Asia. *Financial Times.* https://www.ft.com/content/16d0336b-d855-42ae-b0a7-d509d21cec9b.

69. Lewis, L. (2025, 19 December). Japan raises interest rates to highest level in 30 years. *Financial Times.* https://www.ft.com/content/cbaaff02-9c62-4f5f-8e02-d38798df4196.

70. Lewis, L. (2025, 21 November). Sanae Takaichi unveils $135bn stimulus to spur Japan growth. *Financial Times.* https://www.ft.com/content/a579a3a7-d08e-46a2-9ff5-5b5e2ed34e80.

71. Schipani, A., Kaushik, K., and Kay, C. (2025, 17 December). India's central bank governor signals rates to stay low for 'long period'. *Financial Times*. https://www.ft.com/content/55cd3608-7f2a-485a-be17-37735947d619.

72. The Economist. (2025, 27 November). Narendra Modi plans to free up India's giant labour force. *The Economist.* https://www.economist.com/finance-and-economics/2025/11/27/narendra-modi-plans-to-free-up-indias-giant-labour-force; The Economist. (2025, 17 September). AI is erupting in India. *The Economist.* https://www.economist.com/asia/2025/09/17/ai-is-erupting-in-india; The Economist. (2025, 18 September). India could be a different kind of AI superpower. *The Economist.* https://www.economist.com/leaders/2025/09/18/india-could-be-a-different-kind-of-ai-superpower.

73. International Monetary Fund (IMF). (2025). *World Economic Outlook: Global Economy in Flux, Prospects Remain Dim*. https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025.

74. Thomas, D. and Omran, A. A. (2025, 19 November). Saudi Arabia leads $900mn funding round in Luma AI as US ties deepen. *Financial Times.* https://www.ft.com/content/2009b57c-b12d-439d-bc94-9502fd8aaa1f; Cornish, C., Kissin, E., and Omran, A. A. (2025, 7 October). 'The glory days are over': consultants in Saudi Arabia curb expansion plans. *Financial Times.* https://www.ft.com/content/5adf448e-049d-4344-9c45-78324f9dc844; Lex. (2025, 24 December). Saudi's sway is here to stay. *Financial Times.* https://www.ft.com/content/800a938f-25ef-4750-9e77-23a924d9b1c4.

75. Bradshaw, T. (2025, 3 November). US allows Microsoft to ship Nvidia AI chips to use in UAE for first time. *Financial Times.* https://www.ft.com/content/03b30ba3-d0c6-4f63-92f8-077fcd8dc472.

76. International Monetary Fund (IMF). (2025). *Regional Economic Outlook for Sub-Saharan Africa, October 2025*. https://www.imf.org/en/publications/reo/ssa/issues/2025/10/16/regional-economic-outlook-for-sub-saharan-africa-october-2025.

77. Ibid.

78. International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025; UN Trade and Development (UNCTAD). (2025). *A World of Debt Report*. https://unctad.org/publication/world-of-debt.

79. The Economist. (2025, 20 November). Africa's other debt crisis. *The Economist.* https://www.economist.com/middle-east-and-africa/2025/11/20/africas-other-debt-crisis.

80. International Monetary Fund (IMF). (2025). *Regional Economic Outlook Western Hemisphere*. https://www.imf.org/-/media/files/publications/reo/whd/2025/october/english/text.pdf.

81. Cotterill, J., Nugent, C., and Jones, C. (2025, 13 November). US drew $900mn from IMF account as Argentina debt payment loomed. *Financial Times.* https://www.ft.com/content/273085f7-90e7-4187-b30d-5fac132147b5; Salmon, K. (2025, 12 November). The next year could be a good one for Javier Milei. *The Economist.* https://www.economist.com/the-world-ahead/2025/11/12/the-next-year-could-be-a-good-one-for-javier-milei.

82. The Economist. (2025, 22 October). Why investors still don't believe in Argentina. *The Economist.* https://www.economist.com/finance-and-economics/2025/10/22/why-investors-still-dont-believe-in-argentina.

83. International Monetary Fund (IMF). (2025). *Regional Economic Outlook Western Hemisphere*. https://www.imf.org/-/media/files/publications/reo/whd/2025/october/english/text.pdf.

84. International Monetary Fund (IMF). (2025). *Fiscal Monitor October 2025: Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. https://www.imf.org/en/publications/fm/issues/2025/10/07/fiscal-monitor-october-2025.

85. European Bank for Reconstruction and Development (EBRD). (2025). EBRD gives positive outlook for Central Asian economies. https://www.ebrd.com/home/news-and-events/news/2025/ebrd-gives-positive-outlook-for-central-asian-economies.html.

86. Chatterji, A. et al. (2025). How People Use ChatGPT. *National Bureau of Economic Research*. https://doi.org/10.3386/w34255.

87. Lee, K. (2025, 9 December). China's open-source AI is a national advantage. *Financial Times*. https://www.ft.com/content/b1f92b0e-d6ef-4c95-b51e-7bcf90c8a65f.

88. Heikkilä, M. (2025, 2 December). Mistral unveils new models in race to gain edge in 'open' AI. *Financial Times*. https://www.ft.com/content/bc9339a6-a8e4-4c6d-b77a-f9cffafb8a9f.

89. Cui, Z. et al. (2025, 20 August). The Effects of Generative AI on High Skilled Work: Evidence from Three Field Experiments with Software Developers. *SSRN*. https://dx.doi.org/10.2139/ssrn.4945566.

90. Paredes, J. L. et al. (2025). More Articles Are Now Created by AI Than Humans. *Graphite Growth Inc.* https://graphite.io/five-percent/more-articles-are-now-created-by-ai-than-humans.

91. Kumpunen, S. et al. (2025). How are GPs using AI? Insights from the front line. *Nuffield Trust*. https://www.nuffieldtrust.org.uk/research/how-are-gps-using-ai-insights-from-the-front-line.

92. Sriram, A. and Hu, K. (2025, 8 December). Exclusive: SoftBank, Nvidia looking to invest in Skild AI at $14 billion valuation, sources say. *Reuters Media.* https://www.reuters.com/business/media-telecom/softbank-nvidia-looking-invest-skild-ai-14-billion-valuation-sources-say-2025-12-08/.

93. Gecker, J. (2025, 12 September). As AI tools reshape education, schools struggle with how to draw the line on cheating. *The Independent.* https://www.independent.co.uk/news/english-chatgpt-schools-california-carnegie-mellon-university-b2825177.html.

94. Lex. (2025, 7 August). Online learning stocks deserve a better grade. *Financial Times.* https://www.ft.com/content/aaea5c09-8ba7-40f5-a485-8b944a9d45bf.

95. Singla, A. et al. (2025, 5 November). The state of AI in 2025: Agents, innovation, and transformation. *McKinsey & Company.* https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai.
96. Donnellan, A. (2025, 23 December). Graduate job cull spells doom for college degrees. *Reuters Media.* https://www.reuters.com/commentary/breakingviews/graduate-job-cull-spells-doom-college-degrees-2025-12-23/.
97. Hampole, M. et al. (2025). Artificial Intelligence and the Labor Market. *National Bureau of Economic Research*. https://dx.doi.org/10.3386/w33509.
98. The Economist. (2025, 14 December). Job apocalypse? Not yet. AI is creating brand new occupations. *The Economist.* https://www.economist.com/business/2025/12/14/job-apocalypse-not-yet-ai-is-creating-brand-new-occupations.
99. World Bank. (2025). *Digital Progress and Trends Report 2025: Strengthening AI Foundations*. https://www.worldbank.org/en/publication/dptr2025-ai-foundations.

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744
contact@weforum.org
www.weforum.org