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# Our hit list: What could go right - or wrong - in 2025

A look at the major risks and opportunities facing the global economy amid uncertainty as to just what the new US president will do once he takes office. The rhetoric may not match up with reality



Donald Trump is set to be inaugurated as US President on 20 January

## The upside and downside risks to our global outlook

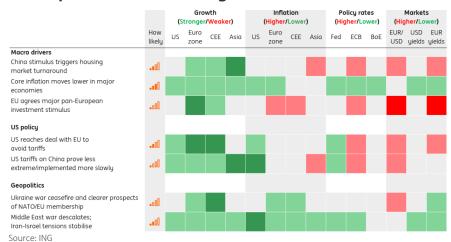
Forecasting what's going to happen in 2025 is doubly difficult right now because we really don't know for sure how Donald Trump's new presidency will shape global events. Will tariffs be as severe and wide-reaching as threatened? Will Mr Trump's position on Ukraine evolve from his campaign? These questions will determine not only the strength of the US economy, particularly into the end of 2025, but also the fate of Europe.

How European policymakers respond to the US administration's protectionism is also key. Do they retaliate, and does it galvanise European leaders into some joint fiscal stimulus? A lot hinges on China, too, and the success of its recent stimulus measures in stabilising sentiment and the property market.

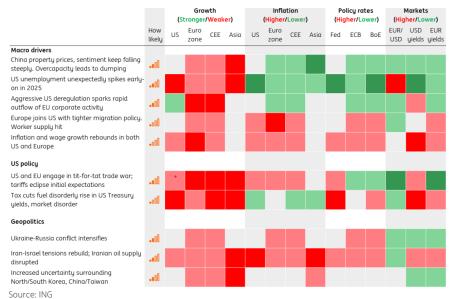
Here's a list of the major risks we see to the global outlook and how they'd likely play out across the world economy and financial markets.

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## The upside risks to our global outlook



# The downside risks to our global outlook



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