

Global Economic Forecasts: Q4 2021

November 2021

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Scope

Key findings

GLOBAL OUTLOOK: Q4 2021

Global baseline outlook: Recovery constrained by supply and demand mismatches

The pandemic continues to hamper recovery due to insufficient vaccination progress

Major supply constraints limiting the recovery are expected to loosen gradually in 2022-2023

Real GDP annual growth forecasts and revisions from last quarter – AE

Real GDP annual growth forecasts and revisions from last quarter – EMDE

Inflation forecasts

Central bank interest rates quarterly forecasts

Global risk map: China hard landing risk has increased

Global Risk Index scores and rankings

COVID-19 Optimistic¹ scenario: Faster vaccination and loosening of supply constraints

COVID-19 Pessimistic¹ scenario: Main downside risk

China hard landing: Main non-pandemic risk

KEY ECONOMIES OUTLOOK: Q4 2021

US: Rising COVID-19 infections and supply constraints have slowed down the recovery

US: Forecast risks

US: Growth slowed down in Q3 but consumer spending recovery remains strong

US: Consumer confidence has declined while labour market recovery remains incomplete

China: The economy has slowed down in the second half of 2021

China: Economy constrained by virus outbreaks, supply shortages and real estate problems

China: Forecast risks

China: Economic growth has slowed down while debt levels remain excessive

India: General outlook

India: Forecast risks

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Japan: Forecast risks

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Indonesia: Rising exports and consumer confidence support economic recovery in Q4

Eurozone: Recovery slows as fourth COVID-19 wave hits and supply constraints worsen

Eurozone: Forecast risks

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UK: Forecast risks

Russia: General outlook

Russia: Forecast risks

Brazil: General outlook

Brazil: Forecast risks

Mexico: Dependence on global supply chains fuels inflationary pressures in Q4

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Definitions

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