

Global Economy Watch - Projections

Economic projections

Our economic projections table summarises our main scenario GDP and inflation projections.

2021 projections

March 2021

	Share of 2019 world GDP		Real GDP growth				Inflation			
	PPP	MER	2020p	2021p	2022p	2023-2027p	2020p	2021p	2022p	2023-2027p

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Global (Market Exchange Rate ("MER"))		100.0%	-3.9	4.7	3.8	2.9	1.9	1.9	2.1	2.5
Global (Purchasing Power Parity ("PPP") rate)		100.0%	-3.9	5.1	4.1	3.4	2.5	2.4	2.5	2.8
G7	31.7%	45.5%	-5.3	3.7	3.1	1.6	0.9	1.3	1.5	1.9
E7	36.2%	27.5%	-1.2	6.8	4.8	5.1	3.5	2.9	3.1	3.3
United States	15.9%	24.6%	-3.7	3.6	3.2	1.9	1.3	1.7	1.9	2.2
China	17.4%	16.5%	1.9	8.0	5.4	5.7	2.8	2.2	2.6	2.8
Japan	4.1%	5.8%	-5.3	2.5	1.6	0.8	0.1	0.0	0.6	1.0
United Kingdom	2.4%	3.2%	-11.0	3.9	5.0	1.8	0.7	1.5	1.7	2.0
Eurozone	10.7%	13.2%	-7.5	4.3	3.4	1.6	0.3	0.9	1.2	1.7
France	2.4%	3.1%	-9.2	6.0	3.1	1.7	0.5	0.7	1.0	1.6
Germany	3.5%	4.4%	-5.5	3.3	3.2	1.4	0.5	1.2	1.3	2.0
Greece	0.3%	0.2%	-9.5	2.5	6.1	1.8	-0.8	0.4	0.9	1.6
Ireland	0.3%	0.5%	1.5	2.5	4.3	2.9	-0.4	0.5	1.9	2.0

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Netherlands	0.8%	1.0%	-4.5	1.8	2.5	1.6	1.2	1.4	1.5	1.8
Spain	1.5%	1.6%	-11.7	5.5	5.1	2.5	-0.3	0.7	1.4	1.7
Poland	1.0%	0.7%	-3.4	3.6	4.2	2.8	3.6	2.8	2.3	2.6
Russia	3.1%	2.0%	-4.0	2.9	2.3	1.9	3.8	3.4	3.2	4.1
Turkey	1.8%	0.9%	0.5	3.6	3.7	3.7	12.0	11.5	10.0	9.0
Australia	1.0%	1.6%	-3.5	3.3	2.9	2.5	0.9	1.4	1.6	2.3
India	7.1%	3.3%	-9.2	8.9	6.4	7.5	5.6	4.2	3.8	4.0
Indonesia	2.5%	1.3%	-2.2	4.3	5.2	5.2	2.0	2.0	2.5	3.0
South Korea	1.7%	1.9%	-5.3	2.5	1.6	2.7	0.4	0.8	1.1	1.7
Brazil	2.4%	2.1%	-5.3	3.0	2.2	2.2	3.3	3.3	3.1	3.4
Canada	1.4%	2.0%	-5.5	4.1	2.7	1.8	0.8	1.0	1.4	1.9
Mexico	2.0%	1.4%	-9.1	3.7	2.8	2.3	3.7	3.4	3.0	3.0
South Africa	0.6%	0.4%	-8.2	3.2	3.5	2.2	3.2	3.8	4.3	4.8
Nigeria	0.8%	0.5%	-3.9	1.6	2.5	2.5	13.0	13.7	11.2	11.1
Saudi Arabia	1.2%	0.9%	-5.1	3.1	6.0	3.0	3.5	3.2	2.3	2.5

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e: Estimate, p: Projection

Sources: PwC UK and global analysis, national statistical authorities, EIKON from Refinitiv, IMF, Consensus Economics and the OECD. Our projections are the average of projections from the IMF and Consensus Economics, where available for each country. They also incorporate inputs from select teams across the PwC global economic network. 'MER' refers to market exchange rates and 'PPP' is purchasing power parity. Note that the table above form our main scenario projections and are therefore subject to considerable uncertainties. PwC recommends that our clients look at a range of alternative scenarios. Date updated: 05/03/2021

Interest rate outlook of major economies

	Current rate (Last change)	Expectation	Next meeting
Federal Reserve	0.00-0.25% (March 2020)	No rate rise for the foreseeable future	January 26-27
European Central Bank	0.00% (September 2019)	No rate rise for the foreseeable future	January 21
Bank of England	0.10% (March 2020)	No rate rise for the foreseeable future	February 4

Chart of the month

Chart of the month

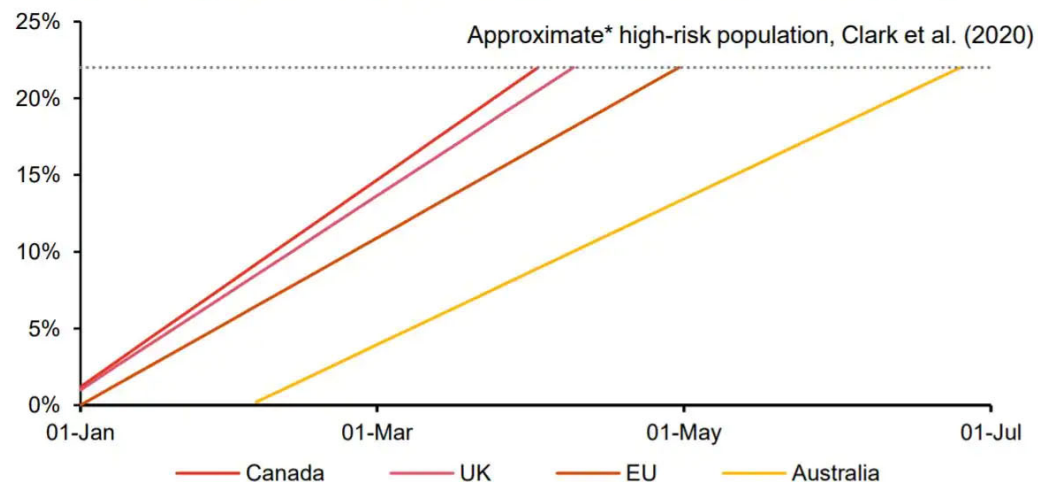
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The chart on the right shows that based on the

programmes of the scale, scope and duration required for the COVID-19 pandemic, which comes with many logistical challenges. In practice, distribution may not align with the projected supply, and we could see these timelines pushed out.

Vaccination supply pipeline, based on agreed deals as at December 2020



Source: Airfinity, *The share of high-risk citizens in each population will vary by country. We use 22% to approximate this share, which is based on a study by Clark et al (2020)

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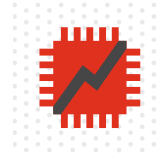
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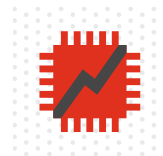
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