

BOX 1.1 What is next? Growth scenarios beyond 2021

Global growth is set to reach 5.6 percent in 2021—the strongest post-recession pace in 80 years. Nonetheless, the recovery is expected to be highly uneven, and there is substantial uncertainty about the strength and durability of this anticipated upturn beyond 2021. This box explores two alternative scenarios. In a “Faltering Recovery” scenario, the global economy slows in response to the possibility of recurring local COVID-19 outbreaks, mounting inflationary pressures, and a sharp tightening of global financial conditions during the next two years. In contrast, in a “Sustained Expansion” scenario, vaccine-driven COVID-19 containment, re-opening, and ambitious reforms catalyze an even stronger response of private activity and potential output, with positive global spillovers. These scenarios illustrate that the current signs of recovery may be fleeting and underscore the need for policy makers in emerging market and developing economies (EMDEs) to take advantage of present opportunities to put in place growth-enhancing reforms.

Introduction

Global economic activity is accelerating as the world emerges from the deepest global recession since World War II (World Bank 2020a). Barring a protracted global resurgence of COVID-19, the baseline outlook described in the main text envisages the strongest global recovery from any of the five global recessions in the past 80 years. However, the recovery is remarkably uneven across countries, as it largely reflects sharp rebounds in some major economies, with poorer countries lagging behind. In addition, there is substantial uncertainty around the baseline growth trajectory, especially beyond 2021. The recovery in global activity may not last, as explored in a “Faltering Recovery” scenario. In this case, growth would slow starting in 2022 as recurring COVID-19 flareups would weigh on risk sentiment, while mounting inflation pressures amid elevated macroeconomic vulnerabilities would trigger a sharp tightening of global financial conditions (Reinhart and Reinhart 2020). Alternatively, in a “Sustained Expansion” scenario, the rebound could broaden and become self-sustaining, anchored by improved confidence, an accelerated pace of technological change, and a renewed push for reforms that boost longer-term productivity in EMDEs (World Bank 2021a; Kose and Ohnsorge 2021). The global implications of these scenarios are assessed using a large-scale global semi-structural projection model.^a

Baseline scenario

In the baseline scenario, global output is set to bounce back strongly, expanding 5.6 percent this year—the fastest

post-recession pace in 80 years—following a 3.5 percent contraction in 2020. Advanced economies are expected to grow 5.4 percent in 2021, with substantial fiscal support and faster-than-expected vaccinations in the United States adding fuel to the rebound. Growth in EMDEs is also projected to strengthen, reaching 6 percent in 2021 on the back of improving external demand and elevated commodity prices. This baseline outlook is predicated on the assumption that widespread vaccination allows advanced economies to achieve effective containment of the pandemic by the end of the year, while many major EMDEs are envisaged to substantially reduce local transmission rates. In contrast, slow progress of vaccination campaigns would allow COVID-19 to disrupt activity to varying degrees in many other EMDEs, including low-income countries.

The surge in growth envisaged for 2021 reflects, to varying degrees, the combination of ongoing macroeconomic policy support and the release of pent-up demand associated with the easing of the pandemic. In response to the COVID-19 shock, central banks have eased monetary policy forcefully, by cutting policy rates and in many cases committing to keeping them low for an extended period, as well as rolling out unconventional policies (figure B1.1.1.A-B). Fiscal authorities also announced a series of large-scale support packages across advanced economies and, to a lesser extent, EMDEs (figure B1.1.1.C). Moreover, the pandemic and associated lockdown measures forced households to reduce spending on services involving personal contact, leading to a sizable accumulation of personal savings, particularly in advanced economies (figure B1.1.1.D).

Although financial conditions remain benign, they have tightened somewhat as firming activity raises the prospect of stronger inflation and a faster withdrawal of supportive monetary policies. The ebbing of the pandemic is also revealing heightened macroeconomic vulnerabilities in many EMDEs—in particular, high debt burdens and sizable current account and fiscal deficits—leaving many

Note: This box was prepared by Justin-Damien Guénette, with contributions from Alain Kabundi and Takefumi Yamazaki.

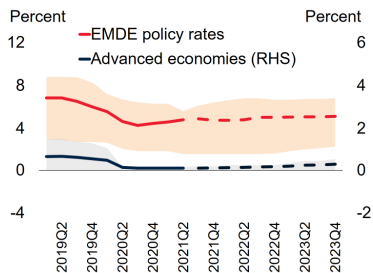
a. The scenarios were constructed using the Oxford Economics Global Economy Model (Oxford Economics 2020), which includes 81 individual country blocks (35 advanced economies and 46 EMDEs), most of which are available at a quarterly frequency, with behavioral equations governing domestic economic activity, monetary and fiscal policy, global trade, and commodity prices.

BOX 1.1 What is next? Growth scenarios beyond 2021 (continued)

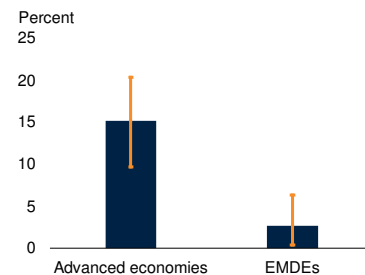
FIGURE B1.1.1 Policy support and vulnerabilities

Global economic activity is experiencing an uneven acceleration. Much of the pickup reflects the strengthening of large advanced economies driven by substantial macroeconomic policy support and the nascent release of pent-up demand as pandemic control measures are relaxed. However, this pickup will do little to reverse significant debt and external vulnerabilities accumulated during the pandemic.

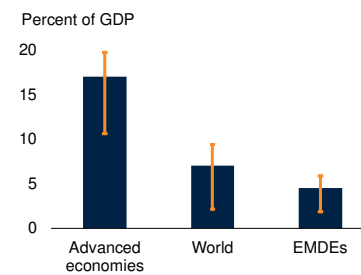
A. Central bank policy rate projections



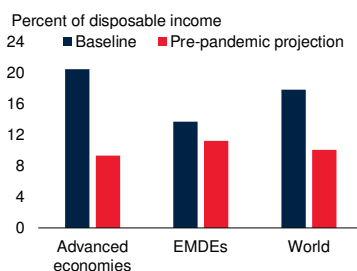
B. Quantitative easing in advanced economies and EMDEs since March 2020



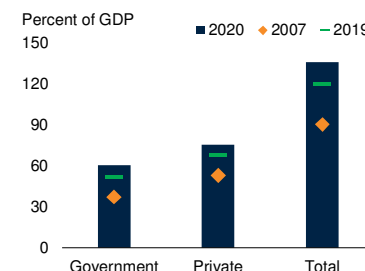
C. Fiscal support measures in response to COVID-19 since January 2020



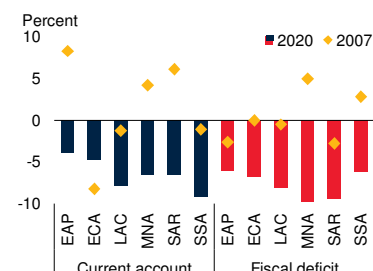
D. Personal savings



E. EMDE government and private debt



F. EMDE current account and fiscal balances



Sources: Bank of International Settlements; International Institute of Finance; International Monetary Fund; National accounts; Oxford Economics; World Bank.

Note: EMDEs = emerging market and developing economies; EAP = East Asia and Pacific, ECA = Europe and Central Asia, LAC = Latin America and the Caribbean, MNA = Middle East and North Africa, SAR = South Asia, SSA = Sub-Saharan Africa.

A. Blue and red lines show average policy rates for 27 advanced economies and 23 EMDEs. Dotted line shows projections as based on Oxford Economics May21_1 Oxford database. Shaded areas show interquartile range.

B. Announced or completed purchases (where no announcement exists) and of sovereign and private sector bonds in percent of nominal GDP as of May 2021. Sample for EMDEs consists of 17 countries. Sample for advanced economies consists of US, Euro area, Japan, and United Kingdom. Bars shows averages. Orange whiskers show regional range.

C. Bars show unweighted average of total fiscal support measures in response to COVID-19 pandemic. Sample includes 48 advanced economies and 143 EMDEs.

D. Figure shows average personal savings for 2021 H1 for baseline projection and pre-pandemic baseline approximated by Jan20_1 Oxford Economics database. Sample includes 27 advanced economies and 17 EMDEs.

E. Aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates, excluding China. Total debt is a sum of government and private debt. Government debt based on 149 EMDEs and private debt based on 126 EMDEs.

F. Averages across EMDE regions, consisting of 22 EAP (excluding China), 23 ECA, 31 LAC, 16 MNA, 8 SAR, and 46 SSA.

of them exposed to financial market disruptions (figure 1.1.1.E-F).

Beyond 2021, the baseline forecast anticipates a moderation of the global recovery with a continued divergence between advanced economies and EMDEs. Advanced economies are expected to continue to recover at a healthy pace, buoyed by reopening amid limited

projected scarring of potential output (Das and Wingender 2021). Growth in the United States is forecast to remain strong, in part due to the likelihood that the Federal Reserve will keep policy rates near zero through early 2023, in line with market expectations. In doing so, the Federal Reserve is assumed to permit a modest overshoot of inflation above the 2 percent target over the next three years, consistent with its new Average Inflation Targeting

BOX 1.1 What is next? Growth scenarios beyond 2021 (*continued*)

regime (Brainard 2021).^b In contrast, the pace of recovery in EMDEs is expected to be subdued and uneven, with growth in 2022 and 2023 averaging 4.5 percent—only modestly above a declining rate of potential output growth (averaging 4 percent over the same period). The factors weighing on EMDE recoveries include a slow pace of vaccination and reopening, the withdrawal of macroeconomic support, the stabilization of commodity prices, and a sluggish rebound in global tourism.

Comparison with recoveries from previous global recessions

The baseline scenario envisages the fastest recovery from any of the five global recessions in the past 80 years, considerably faster than the initial rebound from the global financial crisis (figure B1.1.2.A-B). The recovery in advanced economies is projected to be particularly robust—their 2021 growth is expected to be nearly twice as fast as that after the 2009 recession (figure B1.1.2.C). In contrast, the recovery in EMDEs is expected to be more modest, with growth in 2021 about one fifth slower than after the 2009 recession.

Nevertheless, this global recovery is expected to be markedly less broad-based than previous ones. Only half of all countries are expected to have regained their pre-pandemic per capita income levels in 2022, two years after the global recession (figure B1.1.2.D). In contrast, by 2011, after the 2009 global recession induced by the global financial crisis, two thirds of countries had regained the pre-recession per capital output levels, a similar share of countries as after the average global recession in the 20th century. The weakness of the recovery is concentrated in EMDEs: Over 90 percent of advanced economies are expected to regain their pre-pandemic per capita income levels in 2022, while only about one third of EMDEs are expected to do so over that time (figure B1.1.2.E-F).

Downside scenario: A Faltering Recovery

The global recovery could falter once policy support is withdrawn and pent-up demand is exhausted, similar to

b. Under average inflation targeting, the inflation rate is expected to exceed its target during expansions to compensate for below-target inflation during downturns. The modest overshoot in core PCE inflation envisioned by the Federal Reserve in its March 2021 Summary of Economic Projections would bring average core PCE inflation to 1.9 percent over 2020-23 and to 1.6 percent over 2015-23, still below the 2 percent target. Critically, the projection for U.S. inflation assumes that inflation expectations remain anchored and the Phillips Curve—the relationship between inflation and the level of excess demand—is nearly flat (Hazell et al. 2020).

the experience following the global recession of 2009 (Kose and Ohnsorge 2021). A lingering pandemic, with new variants causing recurring local resurgences of infections, would leave households and businesses wary of future prospects (Kozłowski 2020; Ilut and Schneider 2012). This would keep savings elevated and limit the scope for further improvement in private consumption and investment.

At the same time, a rapid demand-driven increase in growth in the United States absent large supply-side improvement would generate sustained inflation pressures and potentially cause a de-anchoring of inflation expectations (Tauber and Van Zandweghe 2020). The Federal Reserve could have no choice but to respond by quickly tightening monetary policy, likely triggering a sharp repricing of risk by financial markets, and exacerbating already heightened macroeconomic vulnerabilities.^c The macroeconomic effects of a sharp tightening of global financial conditions, as well as weaker consumer and business confidence, would compound the expected unwinding of global fiscal support.^d Growth in advanced economies would slow sharply from 5.4 percent in 2021 to 2.6 percent in 2022 and 1.4 percent in 2023 (figure B1.1.3.A).

The slowdown would also be sharp in EMDEs as negative spillovers via confidence, trade, and commodity price channels would reduce private sector activity.^e These countries would experience significant capital outflows in response to heightened investor risk aversion, leading to sharp currency depreciations, which in turn would worsen debt burdens and boost inflation. Domestic credit spreads would significantly widen, triggering a notable rise in defaults, especially in those countries with pre-existing balance sheet vulnerabilities (figure B1.1.3.B; Arteta et al.

c. The Federal Reserve is assumed to begin raising rates while rapidly tapering its quantitative easing program starting in 2022Q1.

d. In this scenario, financial market volatility would spike in 2022Q1 and 2022Q2, with the VIX experiencing a rise on par with the COVID-19 crisis due in large part to an unexpected acceleration in the unwinding of U.S. monetary policy stimulus in the face of rising inflation expectations. The sharp rise in global risk aversion is assumed to precipitate a persistent downward shift in global confidence starting in early 2022.

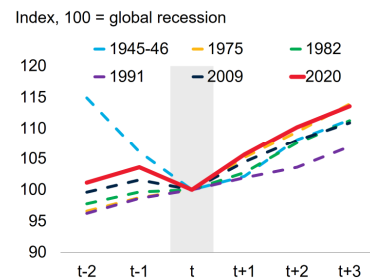
e. Major EMDEs are assumed to face significant adverse domestic confidence shocks in addition to negative spillovers from abroad. These shocks are calibrated to broadly match recent episodes of domestic economic weakness such as what occurred during the Taper Tantrum (2013Q2) and what happened during the global financial crisis for certain EMDEs.

BOX 1.1 What is next? Growth scenarios beyond 2021 (continued)

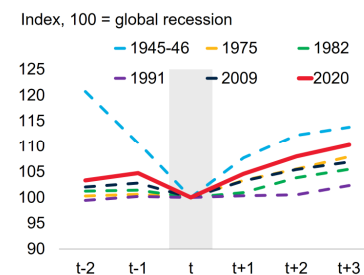
FIGURE B1.1.2 Global recovery in historical context

The baseline forecast envisages the strongest post-recession rebound in global output growth in 80 years. Much of the strength reflects a remarkably swift recovery in advanced economies, in contrast to the recovery that followed the global financial crisis. That said, the recovery is expected to be unusually narrow in per capita terms, with only 50 percent of countries expected to exceed their pre-recession peaks in 2022. The global recovery is also expected to be markedly uneven across advanced economies and EMDEs.

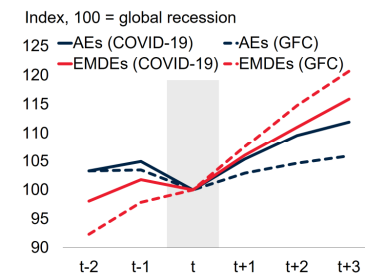
A. Global output recoveries over history



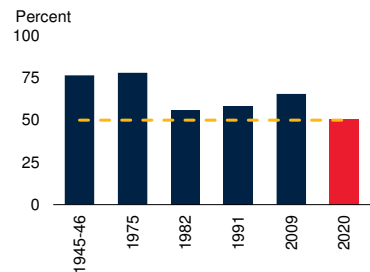
B. Global output per capita recoveries over history



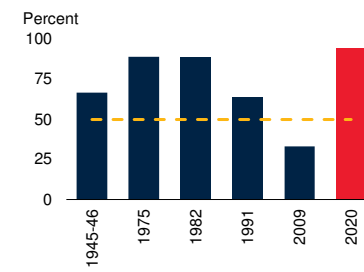
C. Advanced economy and EMDE output: 2020 vs 2009



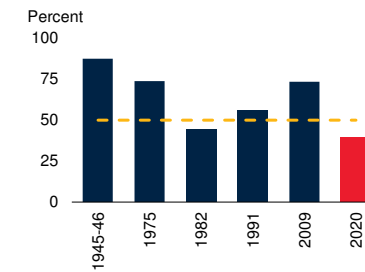
D. Share of countries exceeding pre-recession per capita peaks after 2 years



E. Share of advanced economies exceeding pre-recession per capita peaks after 2 years



F. Share of EMDEs exceeding pre-recession per capita peaks after 2 years



Sources: Bolt et al. (2018); Kose, Sugawara, and Terrones (2020); World Bank.

Note: A.-F. Data for 2021-23 used in the "2020" episode are forecasts. GFC = global financial crisis.

A.-B. Lines show global recession episodes. Multiple years are used when the global recession lasted for more than one year.

C. t = 2020 for COVID-19 and t = 2009 for GFC.

D.-F. Dashed yellow line is 50 percent.

2015).^f Increased debt servicing costs amid heightened rollover risks would force governments in many EMDEs, particularly in countries with limited fiscal space, to cut consumption and delay investment projects.^g

f. The domestic credit spread is calculated as a difference between the short-term lending rate and the 10-year government bond yield. Credit spreads in advanced economies are endogenously determined, whereas in EMDEs they are set to be consistent with (1) the levels prevailing during the GFC or (2) the period of rising concerns in anticipation of weaker-than-expected global growth and a no-deal Brexit in 2018.

g. The magnitude of the fiscal consolidation shock is calibrated to match recent historical episodes of rapid fiscal consolidation in major EMDEs. The degree of fiscal consolidation varies across major EMDEs

EMDEs would experience renewed downturns, with growth falling sharply from 6.0 percent to 2.9 percent in 2022, well below the 5.1 percent average of the previous decade (figure B1.1.3.C). Relative to the baseline scenario, EMDE growth in 2022 and 2023 would be 1.8 and 1.3 percentage point lower, respectively, and the additional slowdown would cut across all EMDE sub-regions.

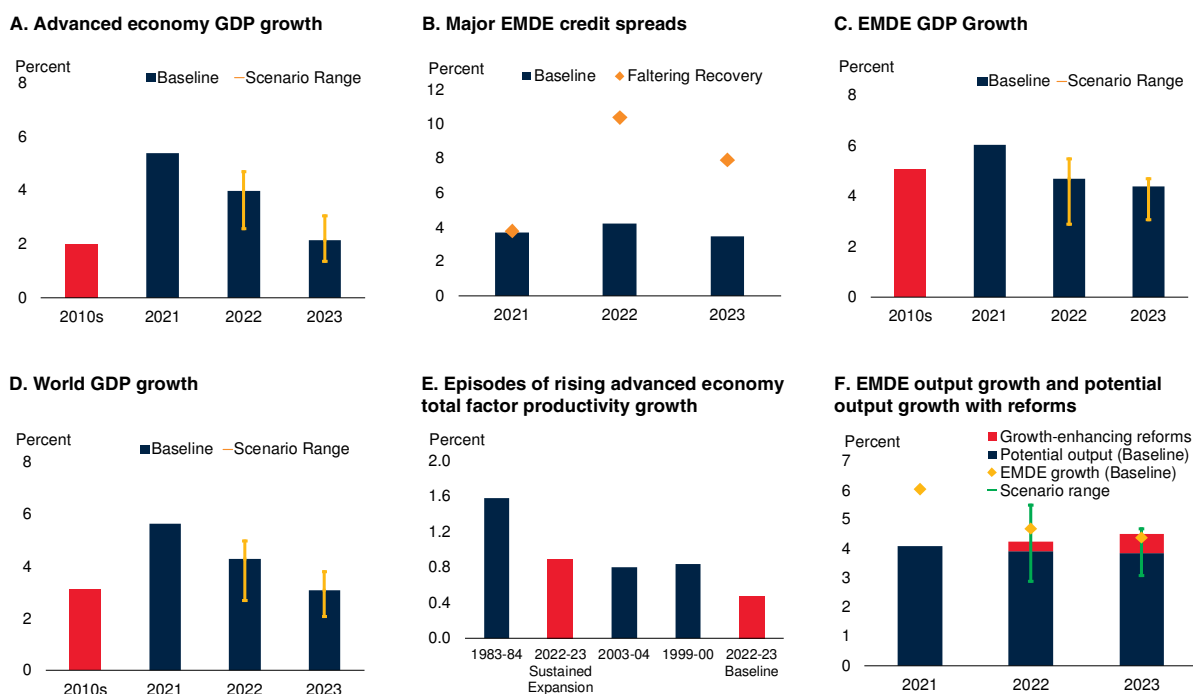
Growth in China would remain resilient, averaging nearly 5 percent in 2022 and 2023 as policy makers would be

according to the size of their fiscal sustainability gap based on Kose et al. (2017). The fiscal sustainability gap widened considerably in most EMDEs in 2020.

BOX 1.1 What is next? Growth scenarios beyond 2021 (continued)

FIGURE B1.1.3 Alternative scenarios for global growth

Global growth is expected to pick up strongly in 2021, buttressed by increased but unequal vaccination, policy support, and the release of pent-up demand. For 2022, growth outcomes will depend on the extent to which the initial rebound can catalyze a durable recovery in private sector activity and potential output growth. In a “Faltering Recovery” scenario, the global recovery may prove short-lived, as recurring local resurgences of the pandemic combined with the de-anchoring of inflation expectations in the United States lead to a sharp repricing of risk and a tightening of global and especially EMDE financial conditions. In contrast, in a “Sustained Expansion” scenario, rising global confidence amid brighter pandemic prospects, an accelerated pace of technological change, and growth-enhancing reforms in EMDEs provide a strong growth boost through 2023.



Sources: Dieppe (2020); Kilic Celik, Kose, and Ohnsorge (2020); Oxford Economics; UN Population Projections; World Bank.
 Note: A.C.D. Red bars show average of 2010-2019 GDP growth. Blue bars show baseline data from *Global Economic Prospects* June 2021 database. Yellow whiskers indicate the scenario ranges from Oxford Global Economic Model simulations compared to the baseline scenario.
 B. Major EMDE countries comprise Argentina, Brazil, China, India, Indonesia, Malaysia, Mexico, Russian Federation, South Africa, and Turkey.
 E. TFP is total factor productivity. Advanced economies comprise France, Germany, Italy, Japan, United Kingdom, and United States. Episodes of rising advanced economy TFP growth are instances when TFP growth accelerated above its historical 1981-2018 average for two consecutive years. The sustained recovery scenario is based on the acceleration witnessed during the two most recent acceleration episodes of 2003-04 and 1999-00.
 F. Potential output estimates and projections are based on a production function approach as described in Kilic Celik, Kose, and Ohnsorge (2020). Sample includes 82 economies (including 30 advanced economies and 52 EMDEs, of which 12 are low-income countries) for 1995-2029. These countries accounted for 95 percent of global GDP over the past five years. Yellow diamonds show the baseline data from *Global Economic Prospects* June 2021 database. Green whiskers denote scenario range.

expected to roll out additional policy support measures to cushion the effect of adverse spillovers. Excluding China, growth in EMDEs would fall more sharply, from 4.4 percent to 1.4 percent in 2022—2.8 percentage points below the baseline scenario—resulting in nearly zero growth in per capita terms in that year. The pace of activity in EMDEs would barely tick up in 2023 and at 2 percent would still be 1.7 percentage points below the baseline forecast.

In sum, this scenario would mean that global growth would slow sharply, by nearly 3 percentage points from 5.6 percent in 2021 to 2.7 percent in 2022, and further to 2.1 percent in 2023 (figure B1.1.3.D). This would leave the recovery from the COVID-19 pandemic roughly similar to the anemic recovery that followed the global financial crisis.

BOX 1.1 What is next? Growth scenarios beyond 2021 (*continued*)

Upside scenario: A Sustained Expansion

Alternatively, the global recovery could prove more robust and broad-based than expected. For instance, the policy-supported surge in global growth in 2021, coupled with faster and more equitable global vaccination, could catalyze a self-sustaining period of rapid growth in which the private sector becomes a powerful engine of growth starting in 2022. In effect, strong pro-cyclical policy support would trigger a process of “reverse hysteresis” in which a robust cyclical upturn lifts long-run growth prospects (Reifschneider, Wascher, and Wilcox 2013; Coibion, Gorodnichenko, and Ulate 2017).

In particular, this scenario envisages that technological adoption would accelerate, along with rising investment and labor force participation, causing potential output to strengthen. Starting in the first quarter of 2022, total factor productivity growth in advanced economies would accelerate to levels similar to those seen during previous episodes of productivity surges, as corporations deepen their use of digital technologies and work from home policies adopted during the pandemic (figure B1.1.3.E; Barrero, Bloom, and Davis 2021; McKinsey 2020). Knowledge spillovers and faster installation of new productive capital would also raise productivity in other countries.^h At the same time, this scenario assumes that EMDE policy makers, faced with high levels of sovereign debt and slowing long-run growth prospects, implement growth-enhancing reforms, including reforms to strengthen economic governance, diversify economies reliant on commodities or tourism, and facilitate the reallocation of resources towards more productive activities (World Bank 2021a). This comprehensive package of reforms would raise EMDE potential output growth gradually starting in 2022 (figure B1.1.3.F).

Consumer confidence would surge, anchoring strong private consumption growth as consumers rapidly draw down their savings.ⁱ At the same time, rising potential

output and well-anchored inflation expectations would help keep inflationary pressures in check, allowing advanced economy central banks to keep monetary policy accommodative for a prolonged period. In turn, continued monetary accommodation would support investment and consumption by alleviating debt service burdens and supporting asset prices.

Growth in advanced economies would remain near 5 percent in 2022 before slowing to a still strong 3.1 percent in 2023. The investment- and productivity-driven growth in advanced economy growth would have greater spillovers to EMDEs, boosting export demand while ensuring that global financial conditions remain benign (World Bank 2017). As a result, EMDEs would experience a robust expansion, with growth averaging over 5 percent in 2022 and 2023—0.6 percentage point higher on average than in the baseline scenario. Overall, global growth would be notably stronger, averaging 4.4 percent over 2022-23 compared to 3.7 percent in the baseline scenario (figure B1.1.4.A-C).

Policy implications

COVID-19 continues to spread across the world, making pandemic control the top priority for policy makers. Launching durable economic recoveries will not be possible until containment is achieved through widespread and equitable vaccination efforts. Still, there have been encouraging signs of a solid macroeconomic recovery from the deleterious effects of the pandemic in recent months. A supportive external environment has helped buoy activity: strengthened external demand has boosted exports of raw commodities and traded goods, while still-benign global financial conditions have helped ease the burden of heavy debt loads among many EMDE governments and corporates.

Looking beyond 2021, EMDE policy makers can help realize a Sustained Expansion scenario of the global economy by decisively implementing growth-enhancing reforms. The benefits of the ongoing global trade rebound can be leveraged by reforms that lower trade costs (chapter 3), including streamlining trade processes and customs clearance procedures, lowering tariffs, and implementing policies that support trade infrastructure and services. Ambitious reforms to facilitate the transition of labor and capital to high-growth sectors, strengthen social safety nets, and fund environmentally sustainable investments can help entrench a domestically driven green, resilient, and inclusive recovery.

h. TFP spillovers are calibrated using estimates from Coe, Helpman and Hoffmaister (2008) and differentiated across advanced economies and EMDEs based on the results of multi-country vector autoregression models. The installation of new productive capital is also assumed to raise total factor productivity (World Bank 2018a).

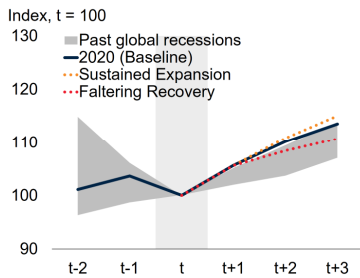
i. The global increase in confidence is modeled using globally correlated confidence shocks that simultaneously increase private consumption and business investment. The magnitude of the shock is calibrated to raise EMDE growth in 2022 by a similar magnitude to the acceleration in growth that occurred in 2006 (about 0.9 percentage point).

BOX 1.1 What is next? Growth scenarios beyond 2021 (continued)

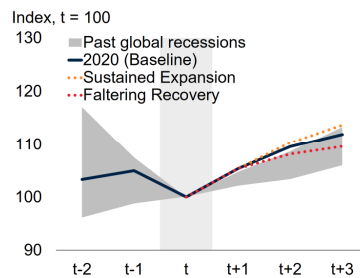
FIGURE B1.1.4 Global recovery scenarios in historical context

From a historical perspective, global activity could follow alternative paths as it recovers from the 2020 recession. In the *Faltering Recovery scenario*, the global recovery could lose momentum, with global output evolving broadly in line with the recovery that followed the global financial crisis. Alternatively, in the *Sustained Expansion scenario*, the post-recession recovery could be notably stronger.

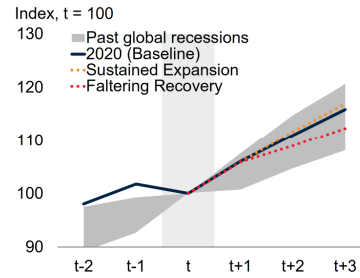
A. Global output around historical recessions



B. Advanced economy output around historical recessions



C. EMDE output around historical recessions



Sources: Bolt et al. (2018); Kose, Sugawara, and Terrones (2019, 2020); World Bank.

Note: EMDEs = emerging market and developing economies.

A.-C. Sample includes 183 economies, though the sample size varies significantly by year. Past global recessions shading includes 1945-46, 1975, 1982, 1991, and 2009 global recession episodes.

As highlighted by the *Faltering Recovery scenario*, however, the favorable external environment may not last, and many EMDEs are vulnerable to a sudden shift in external conditions. This underscores the need for policy makers to take full advantage of the currently favorable external environment to implement reforms that increase the resilience of financial systems and improve fiscal sustainability. On the macroprudential front, steps can include enhancing macroprudential supervision, closely monitoring systemic risks in the financial system, and incentivizing domestic banks to rebuild capital buffers. At

the same time, fiscal authorities can address investor concerns about long-run debt sustainability by strengthening fiscal frameworks, enhancing debt transparency, and improving debt management by issuing long-duration debt denominated in local currency. If fiscal revenues surprise temporarily on the upside, these can be used to replenish depleted fiscal buffers or to fund critical investment and development needs. When combined, these policies can go a long way in making economies more resilient to external shocks and less susceptible to episodes of financial stress.

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