In Q3 2021, UK GDP grew by 1.1% compared with the previous quarter (Q2 2021), while GDP rose by 2.2% in the Eurozone and 0.6% in the US. Compared to the pre-pandemic peak, UK GDP in Q3 2021 was 1.5% lower, compared with 1.1% lower in Germany and 0.3% lower in the Eurozone.

Forecasts

The OECD, in its latest report on the global economy (published 1 December), raised slightly its UK 2021 GDP growth forecast to 6.9%, from 6.7% at its previous September forecast. It lowered the 2022 GDP growth forecast to 4.7% from 5.2%. The UK is forecast to see the fastest growth in the G7 in 2021, after seeing the largest fall in GDP in 2020.

Subject Specialist
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Next updates
OECD, OECDstat data on G7 growth rates
IMF, World Economic Outlook update, Jan 2022
OECD, Interim Economic Outlook, Mar 2022