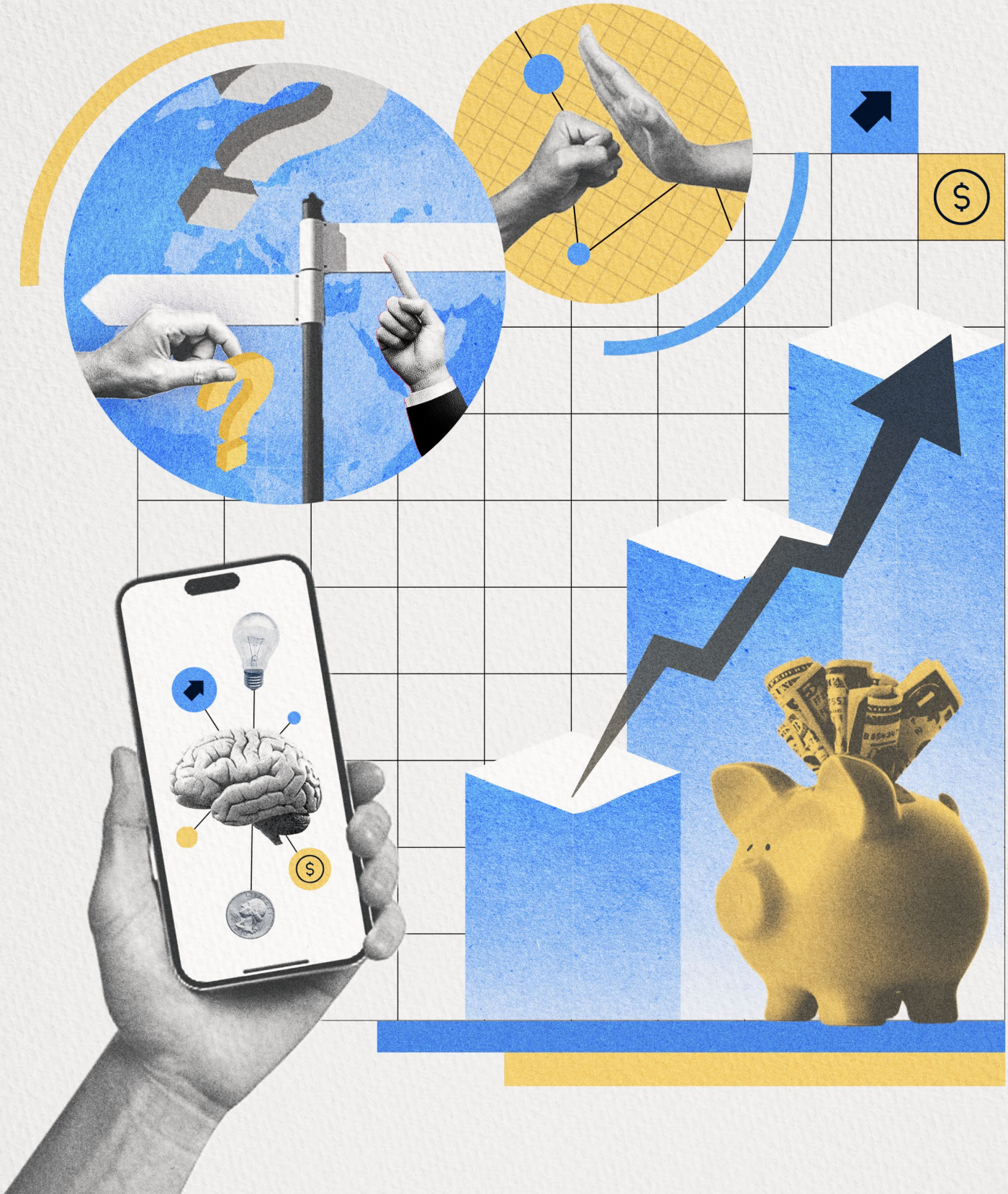
Centre for the New Economy and Society

WORLD ECONOMIC FORUM

Chief Economists' Outlook

INSIGHT REPORT

SEPTEMBER 2026



Images: Getty Images, Unsplash

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September 2026

Chief Economists' Outlook

This briefing builds on the latest policy development research as well as consultations and surveys with leading chief economists from both the public and private sectors, organized by the World Economic Forum's Centre for the New Economy and Society.

It aims to summarize the emerging contours of the current economic environment and identify priorities for further action by policy-makers and business leaders in response to the compounding shocks to the global economy from geoeconomic, geopolitical and technological developments.

The survey featured in this briefing was conducted from 4 to 20 August 2026.

Executive summary

In the September 2026 edition, the outlook for the global economy is stabilizing. Although 45% of surveyed chief economists still expect conditions to weaken over the next 12 months, down from 89% in May, a majority of 56% now anticipate an unchanged or stronger outlook. Inflation expectations have also moderated: 50% expect global inflation to rise, compared with 94% in May.

The global economy's resilience through successive shocks has rested on policy support and adaptation. Fiscal support is the most frequently cited source since 2020, at 69%, followed by economic diversification and flexible supply chains. Yet only 25% of surveyed chief economists expect the global economy to become more resilient in the next 12 months. Geopolitical conflicts are the leading source of uncertainty, selected by 97%, followed by asset price corrections at 58%. Future resilience is expected to depend more on flexible supply chains, technology and energy market adaptation, while fiscal support falls sharply in expected importance as public finances constrain room to respond. China and the US are viewed as best able to withstand future shocks.

Artificial intelligence (AI) remains the leading source of optimism. Over the next 12 months, 97% of respondents expect AI adoption to increase, and 69% expect the technology to unlock meaningful productivity gains. The technology race between China and the US is expected to narrow, with 69% expecting Chinese large language models (LLMs) to fully catch up to their US counterparts. Benefits from AI adoption are expected to manifest across all industries within the next three years, although digital sectors remain in the lead. While 78% expect data centre investment to contribute significantly to global growth, 61% do not expect comparable job creation, and 79% of chief economists surveyed anticipate that data centre expansion will face significant pushback from local communities. Respondents also expect global investment to increase across nuclear power, renewables and fossil fuels.

Cost-of-living pressures are expected to intensify. A majority of chief economists anticipate increases across household expenditure, led by food at 88%, electricity at 83% and transport at 77%. Expectations for real incomes vary widely, with the weakest readings in the Middle East and North Africa, Europe, and Latin America and the Caribbean, while South-East Asia and India stand out positively. Governments are expected to favour broad, visible responses: tax reductions on essential goods (60%), consumption subsidies (54%) and price caps (50%) are viewed as most likely.

Geoeconomic fragmentation is expected to deepen, with 77% anticipating a further increase over the next year. Yet trade and investment continue to adapt: approximately two-thirds expect global trade volumes to rise, and 83% expect Chinese exports to markets outside the US to increase. Tariffs are expected to rise in the US and to a lesser extent in Europe, but not elsewhere. Global foreign direct investment (FDI) is expected to increase, according to 56% of respondents. The US leads the ranking of favourable business environments for multinational companies, followed by South-East Asia and Europe (both up one position). India has fallen to fourth place, and China remains fifth.

Regional growth prospects have strengthened but remain uneven. India and South-East Asia receive the strongest assessments, with 74% and 73% expecting strong or very strong growth, respectively. In Central Asia, coming in third, this share drops to 44%. In the US, two-thirds of respondents expect moderate growth in the next 12 months. China's outlook has weakened, as resilient exports and high-tech manufacturing contrast with subdued consumption and investment. Europe has improved modestly but remains the weakest region, with 61% expecting weak or very weak growth. Expectations have recovered for Japan and the Middle East and North Africa, and strengthened for Sub-Saharan Africa and Latin America and the Caribbean. Monetary policy paths are diverging: tighter settings are expected in Japan, the euro area, and the US; looser policy in China; and broadly unchanged settings in India.

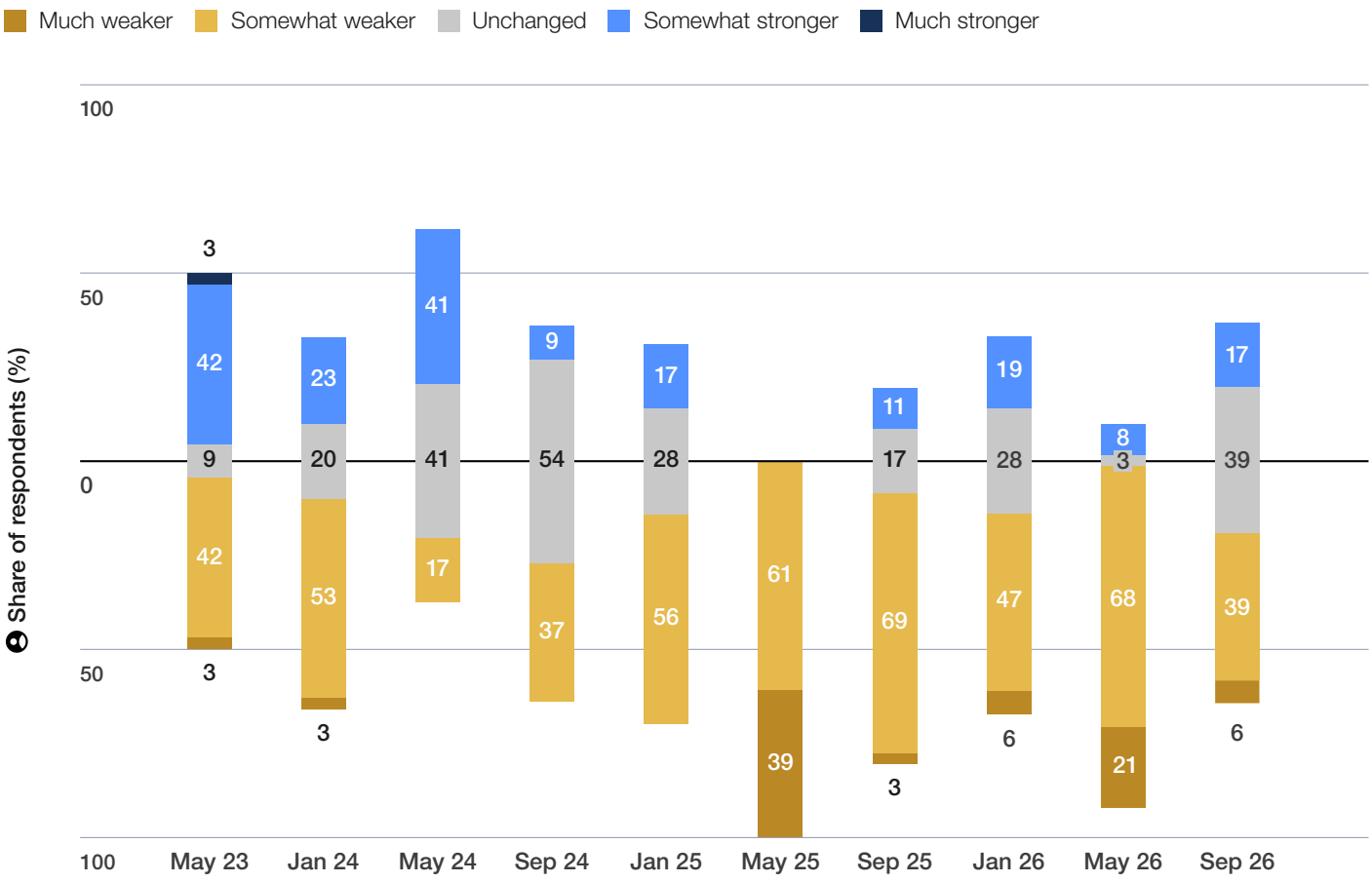
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1 Disruption and resilience

In September 2026, the outlook for the global economy is stabilizing. The latest Chief Economists Survey reflects an upward shift in sentiment, with more than half of respondents expecting the outlook to remain unchanged or improve. In total, 45% of respondents expect global conditions to weaken over the coming year, down from 89% in May. On the downside, ongoing geopolitical and geoeconomic turmoil gives cause for concern, asset price corrections remain a threat, and rising costs of living exert increasing pressure. On the upside, the global economy has proven remarkably resilient. The outlook for global trade is positive, and chief economists surveyed remain optimistic about the prospects of artificial intelligence (AI) driving technological progress and productivity gains.

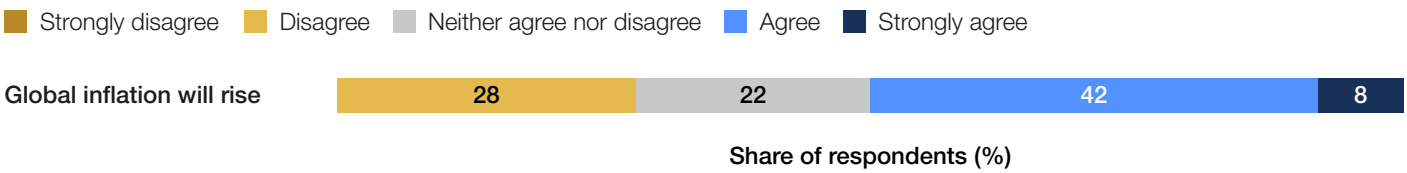
Views on future global inflation among surveyed chief economists have improved substantially. While 94% of respondents anticipated rising inflation in May, now only 50% share this view for the next 12 months. The International Monetary Fund (IMF) expects global headline inflation to increase from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, with oil, gas, fertilizer and food prices transmitting the energy shock.[1] Yet concerns remain, particularly about the rising cost of living. Section 2 of this report explores this topic further.

Figure 1. The global economic outlook
Looking at the next 12 months, what are your expectations for the future condition of the global economy?



Source: Chief Economists Survey. (August 2026).

Figure 2. Global context: Inflation
Looking at the next 12 months, do you agree/disagree with the following statements?

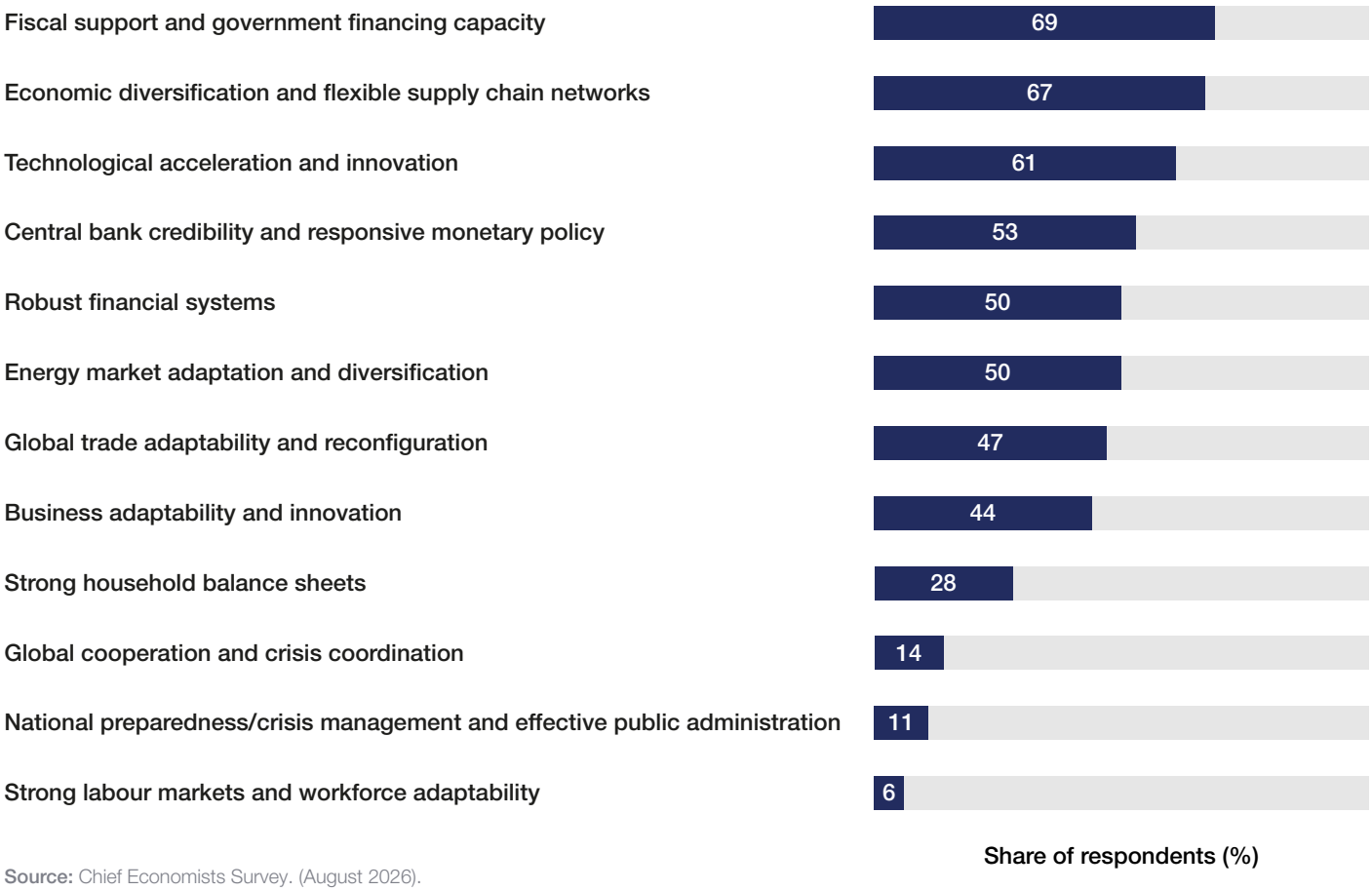


Source: Chief Economists Survey. (August 2026).

Past and future resilience

The outlook among the surveyed chief economists is improving despite ongoing shocks to the global economy. Resilience has been remarkable given the degree of disruption, but it came at a cost. Fiscal support, selected by 69% of surveyed chief economists in their top five responses, has ranked as the leading source of resilience since 2020. The scale of the policy response remains visible in the IMF's tracker of close to 900 measures across about 170 economies after the 2026 energy shock.[2] These interventions helped to prevent abrupt losses of demand and purchasing power, but they also strained public budgets to a point where the same degree of fiscal flexibility looks increasingly unlikely in the future.

Figure 3. Sources of resilience since 2020
Which of the following factors have contributed the most to the resilience of the global economy through multiple shocks and sources of uncertainty since 2020? [Select the top five]

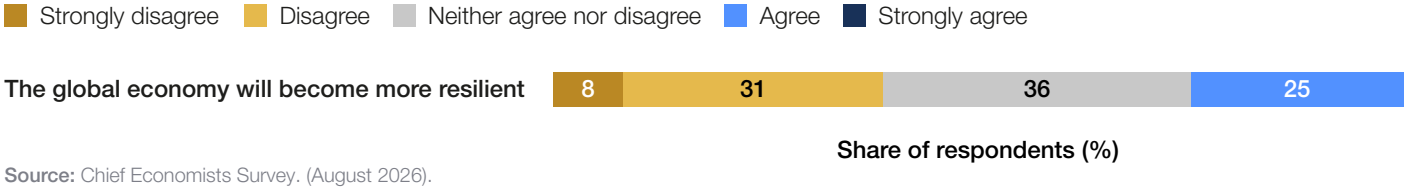


Source: Chief Economists Survey. (August 2026).

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Coming in second overall, more than two-thirds of respondents identify economic diversification and flexible supply chain networks as a key source of resilience. In the case of the energy supply shock induced by the closure of the Strait of Hormuz, the impact was mitigated by a combination of alternative routing and adjustments throughout the supply chain.[3] Technological acceleration and innovation stand at 61%. Central bank credibility at 53% and robust financial systems at 50% complete the top five most frequently selected sources of resilience, suggesting that existing systems have played a significant part in mitigating recent shocks. Global cooperation, national preparedness and crisis management, as well as strong labour markets, were among the least frequently selected sources of resilience since 2020. Looking at the next 12 months, however, the outlook remains uncertain, with only 25% of chief economists expecting resilience to increase.

Figure 4. Resilience outlook
Looking at the next 12 months, do you agree/disagree with the following statements?

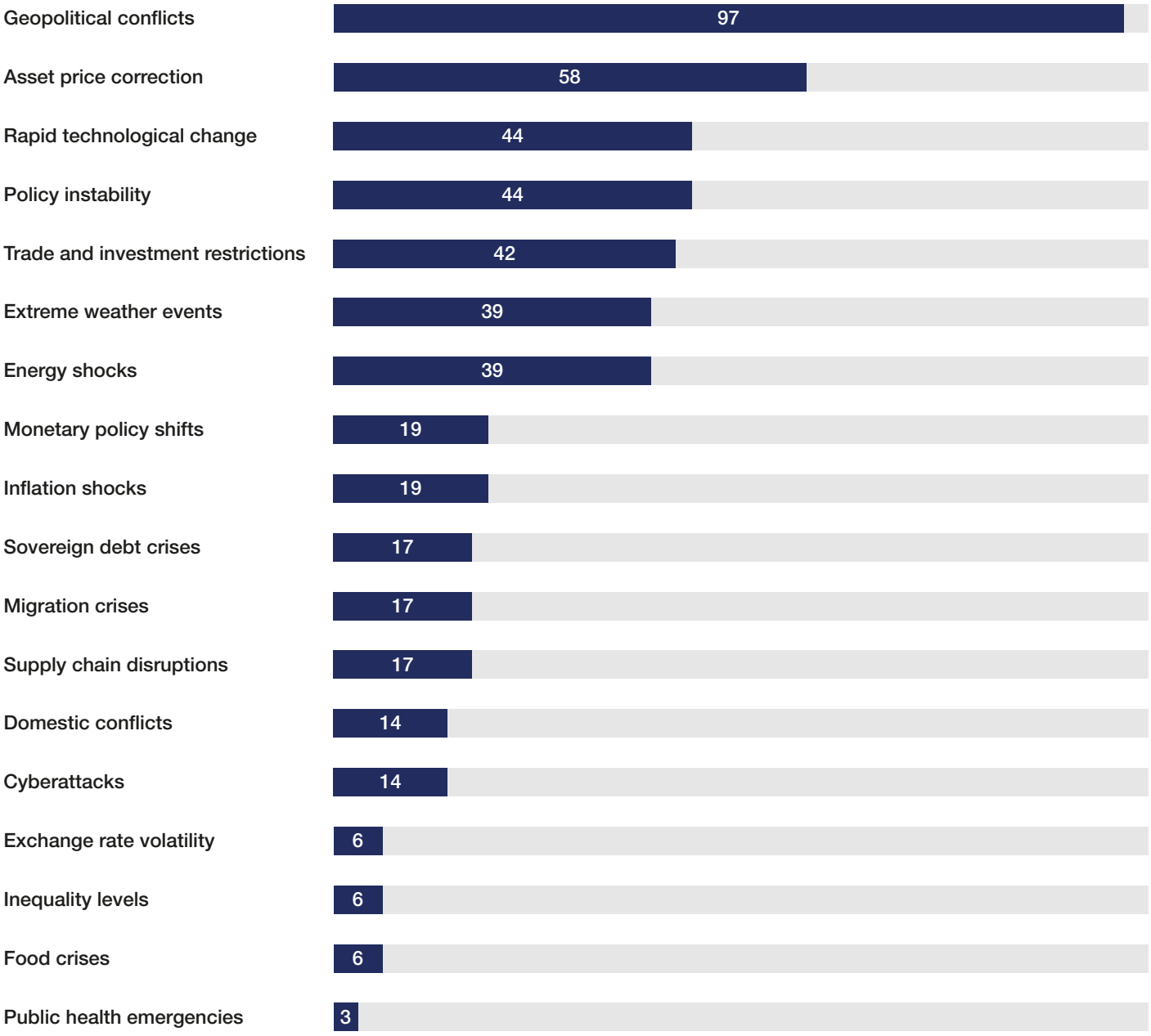


Source: Chief Economists Survey. (August 2026).

Nearly all surveyed chief economists include geopolitical conflicts among their top five sources of global economic uncertainty over the next 12 months. The ongoing conflicts in the Middle East and Europe remain of particular concern. In late August, Iran had issued threats against 46 commercial vessels and traffic had fallen to among the lowest levels of the conflict.[4] Escalating attacks by Russia and Ukraine on each other's Black Sea ports and commercial vessels could choke off seaborne grain exports from two of the world's largest suppliers and reduce global cereal exports by as much as 17% this year.[5] Direct side-effects of geopolitical conflicts also feature prominently in the results. Trade and investment restrictions were listed by 42%, energy shocks by 39% and supply chain disruptions by 17% of respondents as likely significant sources of global economic uncertainty in the next 12 months.



Figure 5. Sources of global uncertainty
Looking at the next 12 months, how likely are the following to be a significant source of global economic uncertainty? [Select the top five]



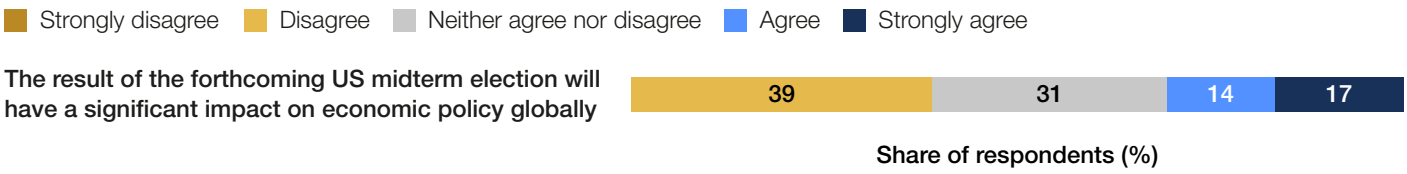
Source: Chief Economists Survey. (August 2026).

A correction in asset price ranks second, with 58% identifying it as a top-five source of uncertainty, making it the only other risk selected by a clear majority. The Bank for International Settlements (BIS) cautions that the optimism surrounding AI may not last, while also highlighting persistent financial vulnerabilities and pointing to compressed risk premia and stretched equity valuations as scope indicators for the unwinding potential.[6] A preview of how quickly fortunes can reverse in a heated environment became apparent when a US hedge fund fell into distress after chip stocks declined in late July.[7] Of respondents, 44% selected rapid technological change as a top source of future uncertainty, with such change driving and potentially amplifying the risk of asset price corrections while creating ample opportunities for new breakthroughs.

Policy instability was also selected by 44% of respondents. Among future global events, the US midterm elections stand out as potentially disruptive. The chief economists surveyed are somewhat split on this question. While 31% agree or strongly agree that the US midterms could significantly impact global economic policy, 39% disagree.

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Figure 6. US elections
Looking at the next 12 months, do you agree/disagree with the following statements?



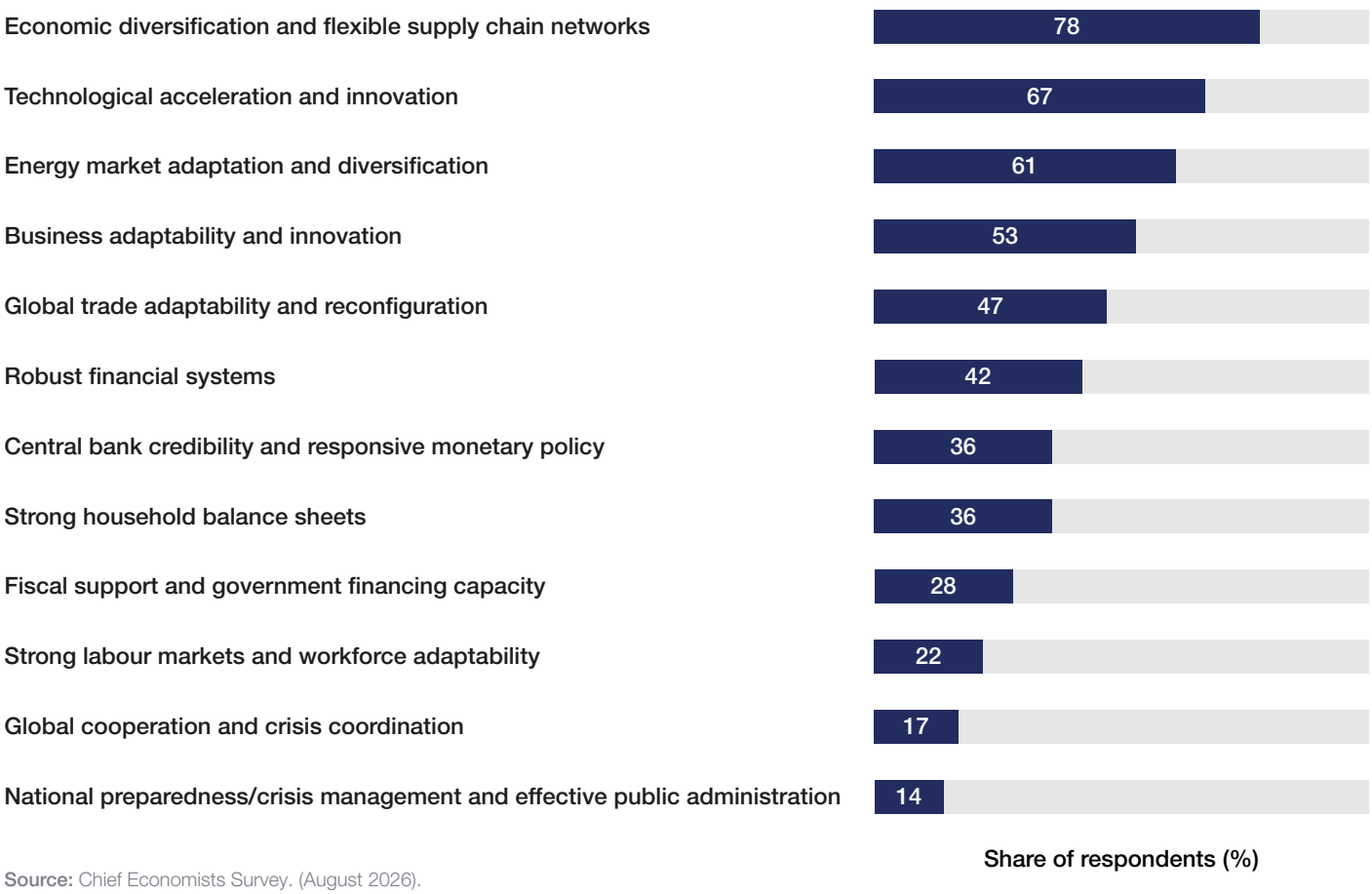
Source: Chief Economists Survey. (August 2026).

Trade and investment restrictions were viewed as a significant source of global economic uncertainty by 42% of respondents. The sensitivity of these expectations was evident on 22 August, when US–Canada negotiations collapsed and new US measures covered about $20 billion of Canadian exports, prompting Canadian retaliation.[8] At the time of writing, the US and Canada are expected to impose new tariffs and retaliatory measures threatening current trade and investment flows between the two countries.

Extreme weather events were selected by 39% of respondents, a reminder that this year's severe natural disasters could become regular occurrences. Low water on the Rhine in August forced German states to suspend a Sunday truck ban to compensate for shipping disruptions and pushed freight rates close to a 15-year high.[9] The episode echoes disruptions to the Panama Canal between 2023 and 2024 and the forced shutdown of a nuclear power plant in Romania due to low water levels of the Danube, showing how extreme weather can reinforce pressure on routes that were previously seen as reliable.[10]

Aside from energy shocks, selected by 39% of respondents and closely connected to geopolitical conflicts, all other sources of uncertainty were selected by fewer than one-fifth of respondents. Shifts in monetary policy, inflation shocks or supply chain disruptions may affect different countries or regions, but the risk of global impacts appears lower.

Figure 7. Sources of resilience over the next 12 months
Which of the following factors are likely to contribute the most to the resilience of the global economy through continued uncertainty over the next 12 months? [Select the top five]

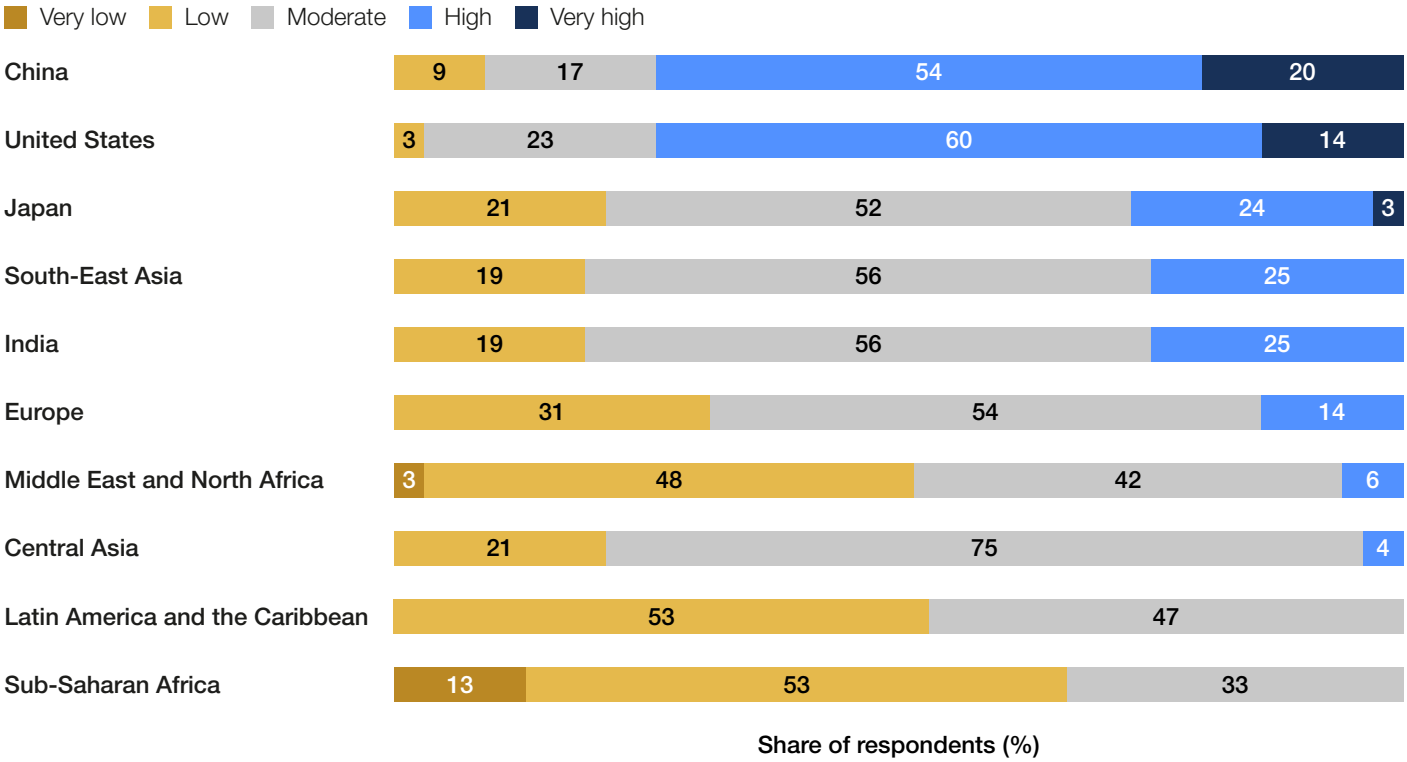


Source: Chief Economists Survey. (August 2026).

Economic diversification and flexible supply chains (78%), technological acceleration and innovation (67%) and energy market adaptation and diversification (61%) are the factors expected to contribute the most to the resilience of the global economy over the next 12 months. By comparison, fiscal support falls from first place in the backward-looking assessment (69%) to 28% in the forward-looking one. The BIS cautions that many countries entered the latest energy crisis with limited fiscal space due to the need to mitigate successive shocks from the COVID-19 pandemic, through Russia's invasion of Ukraine, pushing up debt levels.[11] Business adaptability and innovation (53%) and the adaptability and reconfiguration of global trade (47%) feature well above global cooperation (17%) and national preparedness (14%).

Adaptation of energy markets and diversification, selected by 61% of respondents, rises above every financial or policy factor. The IMF finds that lower energy intensity, expanded renewable capacity, inventories and fiscal support and robust domestic demand in some countries mitigated the impact of the 2026 supply disruption.[12] This result highlights the central role of energy for the global economy and efforts to increase resilience over many years.

Figure 8. Resilience across geographies
How do you rate the capacity of the following geographies to withstand future shocks?



Source: Chief Economists Survey. (August 2026).

The perceived capacity to withstand future shocks varies widely across geographies. China and the US share the top position for resilience, with 74% of respondents rating each country's capacity to withstand future shocks as high or very high. The Organisation for Economic Co-operation and Development (OECD) finds that in the US, enormous AI-related investment and robust private consumption offset weakening labour market dynamics.[13] According to the World Bank, in China, weaker domestic demand in the second quarter was partly offset by policy support, high-tech investment and buffers against global energy supply disruptions.[14]

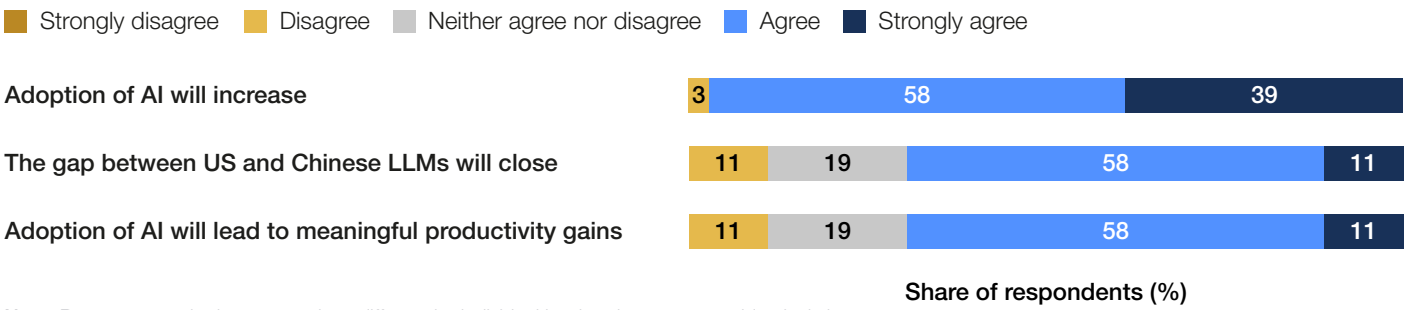
Japan, South-East Asia, India, Europe and Central Asia form a second group where majorities of respondents view the capacity to withstand future shocks as moderate. The most vulnerable geographies are the Middle East and North Africa, Latin America and the Caribbean, and Sub-Saharan Africa, where the majority of respondents expect the future capacity to withstand shocks to be low or very low.

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AI acceleration, backlash and competition

Surveyed chief economists cited AI's potential to drive productivity gains and unlock new technological breakthroughs as the main source of optimism in the current outlook. According to recent data from the World Intellectual Property Organization (WIPO), more generative AI (genAI) patents were published in 2024 and 2025 than in the entire preceding 10 years combined.[15] The 97% who expect AI adoption to increase form the only near-consensus position in the survey. Additionally, 69% expect meaningful productivity gains over the next year. A recent review by the World Bank highlights the wide range of estimates for the impact of AI on productivity, which depend on factors such as the extent of adoption across firms and the share of tasks that can benefit from AI, and range from small positive effects to productivity benefits larger than the introduction of electricity.[16]

Figure 9. Racing to adopt AI
Looking at the next 12 months, do you agree/disagree with the following statements?



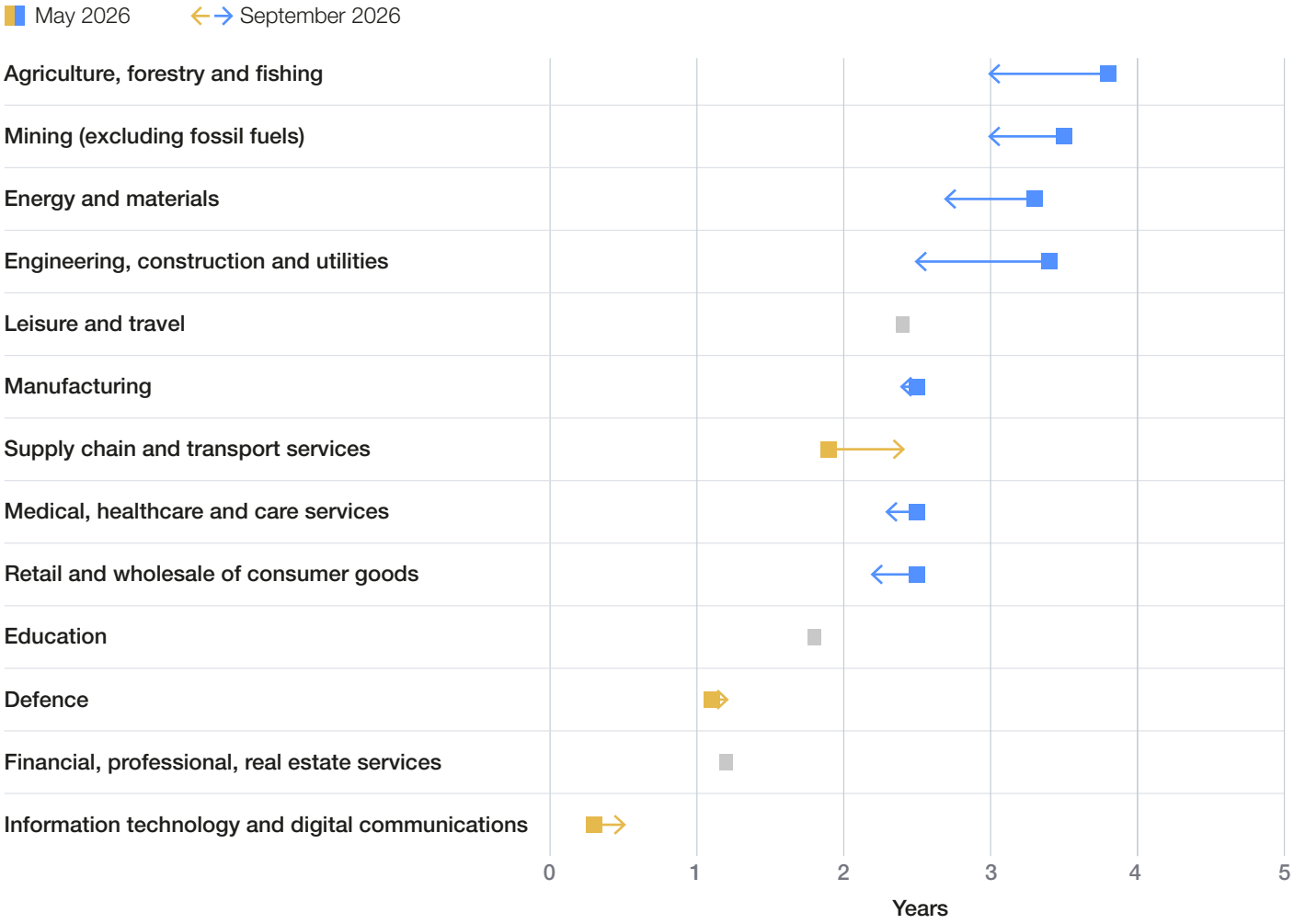
Note: Responses to the last two options differ at the individual level and aggregate to identical shares.
Source: Chief Economists Survey. (August 2026).

With regard to the ongoing technology race between China and the US, more than two-thirds of respondents expect the gap between US and Chinese large language models (LLMs) to close within the next 12 months. According to WIPO, six of the world's top 10 genAI patent applicants are based in China, and although US genAI patenting has recently ramped up, China remains the world's largest source of genAI patent publications by a substantial margin.[17] However, according to a recent Stanford University report, in 2025 the US produced 59 notable models, compared with 35 from China.[18]

As AI adoption advances, the technology's potential across different industries becomes clearer. Compared with the previous edition, the surveyed chief economists now anticipate that AI will unlock meaningful productivity gains faster in the four industries where gains were previously expected to take the longest. Respondents now anticipate faster gains in mining (excluding fossil fuels), agriculture, forestry and fishing, energy and materials, and engineering, construction and utilities. Meaningful productivity gains are now expected in all industries within the next three years, but the spread between digital and physical activities remains wide.



Figure 10. AI adoption by firms and industries
How long do you think it will take for the adoption and deployment of AI tools to generate meaningful productivity gains across the following industries?



Note: Median values.
Source: Chief Economists Survey. (August 2026).

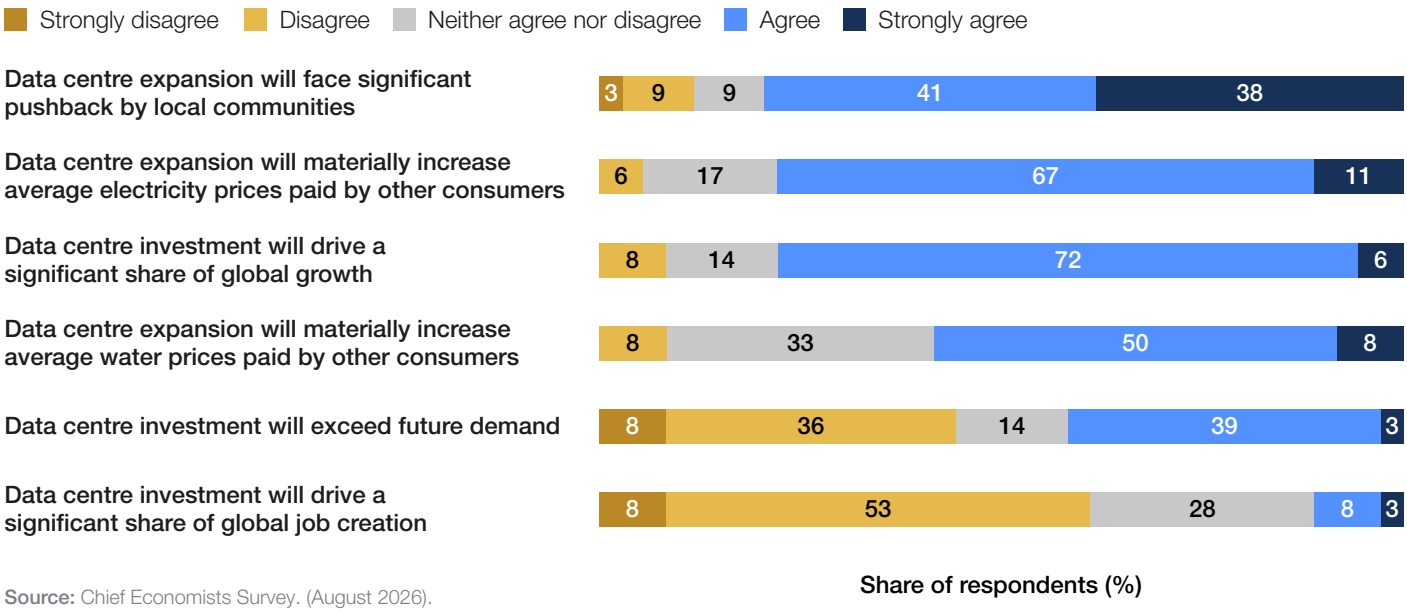
Imminent gains are expected in information technology and digital communications, and within about a year in defence and in financial, professional, and real estate services. IT has been at the frontier of AI adoption for some time, with gains consistently anticipated within half a year.

Financial and professional services, at about 1.2 years to meaningful gains, provide an early test of whether use becomes transformation. A recent report found that 81% of financial institutions were adopting AI, and 40% reported advanced adoption, but only 14% regarded it as transformational for organizational strategy.[19]

The ongoing AI revolution requires the continued build-out of data centres, which have become a flashpoint of public opinion. A majority (79%) of chief economists surveyed anticipate significant pushback from local communities against data centre expansion. A Gallup poll found in May that, in the US, about three-quarters of respondents opposed the construction of data centres in their area.[20] Higher electricity prices for other consumers, an expectation shared by 78% of respondents, and higher average water prices paid by other consumers (58% of respondents), are among the concerns that explain this pushback.

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Figure 11. Data centres
Looking at the next 12 months, do you agree/disagree with the following statements?



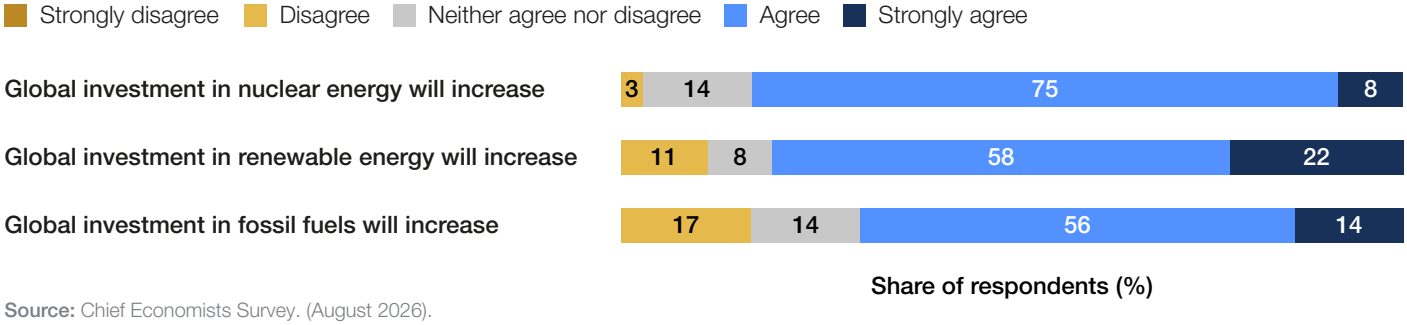
Source: Chief Economists Survey. (August 2026).

At the same time, data centre investment remains substantial and is expected by 78% of respondents to drive a significant share of global growth. Nowhere is this as apparent as in the US, where about 1% of real GDP (gross domestic product) growth in 2025 was attributed to AI-related investment alone.[21] NVIDIA has committed more than $100 billion in credit support to an OpenAI data centre project in Ohio designed to scale from 800 megawatts in 2028 to 8 gigawatts by 2032.[22] In the last 12 months, AI companies also absorbed close to two-thirds of US venture capital and about one-quarter of investment-grade debt issuance.[23]

Whether this source of growth will bring jobs is expected to be unlikely. Sixty-one percent of chief economists surveyed do not expect data centre investment to drive a significant share of global job creation in the next 12 months. An open question also remains about the scale of investment compared to the anticipated demand. The surveyed chief economists were split on whether data centre investment will exceed future demand, indicating that a significant number expect a risk of overinvestment. The BIS warns that competition for AI leadership can encourage overinvestment and that a reversal in expected returns could interact with stretched valuations and opaque financing.[24]

The data centre build-out is highly energy-intensive and accompanies massive capacity additions. According to a Grid Strategies report referenced in the Financial Times, data centres account for 55% of the forecast growth in US electricity demand over the next five years.[25] US clean-energy capacity additions alone are expected to reach a record 45 gigawatts in 2026, 25% above the previous 2024 peak, as data centres and electrification lift demand.[26] In Ireland, data centres already use almost one-quarter of the country's electricity and could reach 30% by 2032, prompting the government to reopen debate over its ban on nuclear generation.[27] Additionally, and perhaps more significantly globally, the conflict in the Middle East has raised the focus on energy diversification. Of respondents, 83% expect global investment in nuclear energy to increase, compared with 80% for renewables and 70% for fossil fuels. Among those expecting higher renewable investment, 22% anticipate a significant increase, the largest share across the three energy sources.

Figure 12. Energy investments
Looking at the next 12 months, do you agree/disagree with the following statements?



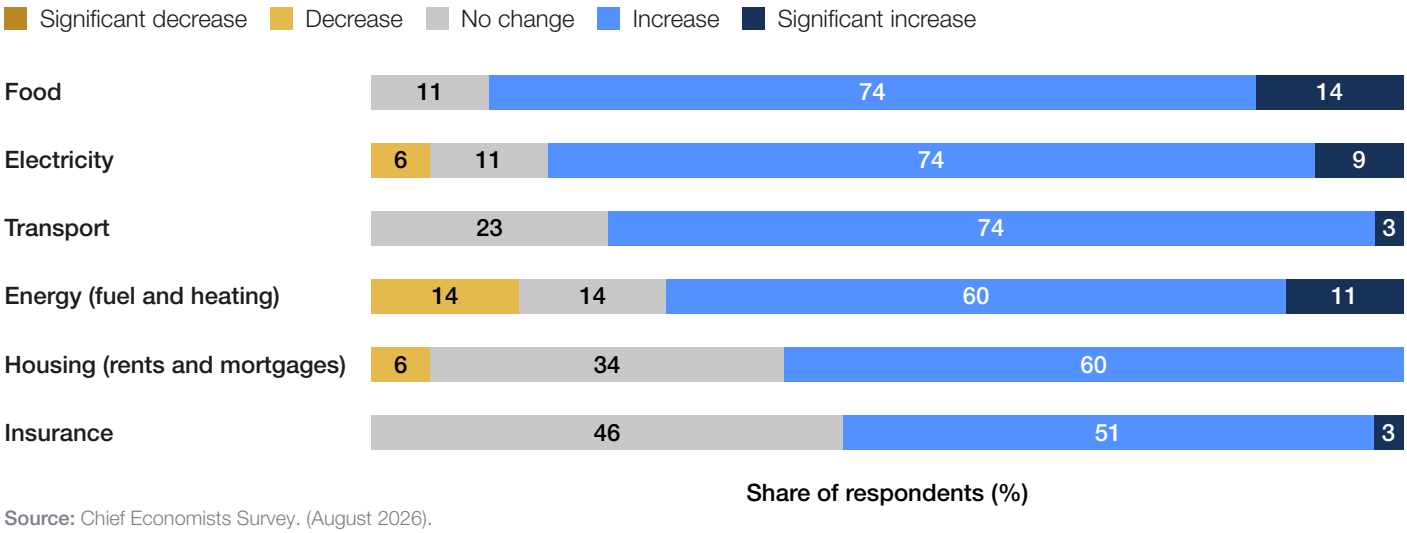
Source: Chief Economists Survey. (August 2026).

2 The cost-of-living outlook

Rising costs and real incomes

The cumulative impact of higher inflation is increasingly manifesting in higher costs of living, putting significant pressure on households. All major components of household living costs are expected to increase in the next 12 months by the majority of the surveyed chief economists.

Figure 13. Household living costs
Looking at the next 12 months, what is your expectation for the following household living costs?



Source: Chief Economists Survey. (August 2026).

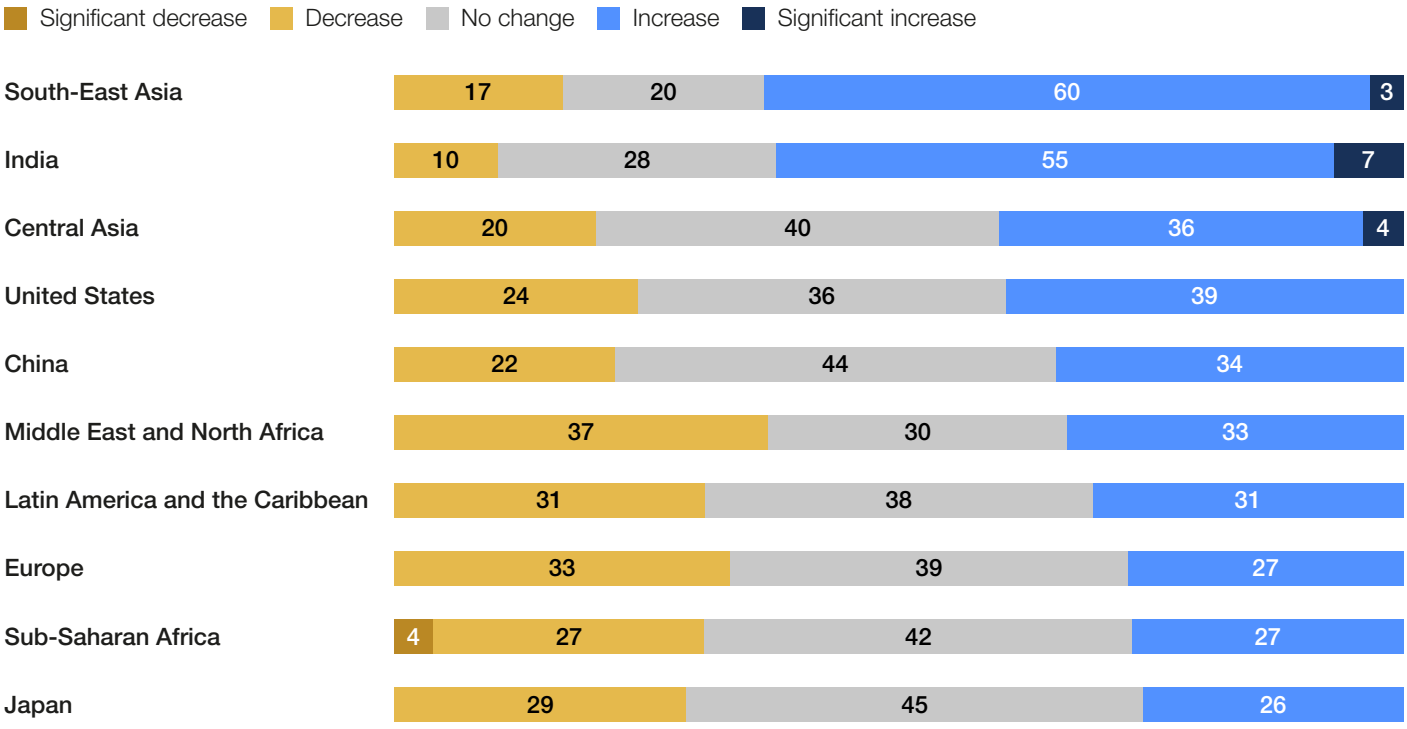
Food (88%), electricity (83%) and transport (77%) are the household costs most widely expected to increase. Higher food costs would be particularly consequential for lower-income households and economies. A World Bank update in May recorded a 46% monthly increase in urea prices, expected fertilizer price growth of 31% on average in 2026 and food inflation above 5% in 45% of low-income countries in March.[28] Of respondents, 71% also expect energy costs for fuel and heating to further increase, continuing a concerning trend. The IMF projects the average petroleum spot price index at $89 per barrel in 2026, corresponding to a 32% increase in crude oil prices above the 2025 level, while natural gas prices are projected to be 22% higher.[29] These categories feed into one another through farming, manufacturing and logistics, making the household effect broader than the initial energy-price change.

Housing (60%) and insurance (54%) complete an outlook of increasing costs that extends beyond the immediate impacts of an energy price shock. In the United Kingdom, cumulative inflation was 27.5% higher than five years earlier by July, far above the 10.4% that would have occurred had the central bank hit its target, while quoted mortgage interest payments had risen by 152% and car insurance by 76% over the same period.[30]

In many geographies, rising costs of living clash with stagnating or decreasing household incomes. Aside from South-East Asia and India, majorities of chief economists surveyed expect inflation-adjusted household incomes either to remain unchanged or to decline in all geographies. Across the OECD, annual real wage growth slowed to 2.2% in the first quarter (down from 2.7% in the first quarter last year), and wages in many economies had still not recovered the purchasing power lost during the 2022 inflation surge.[31] The results help to explain why household sentiment can remain weak while employment and aggregate output appear resilient.

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Figure 14. Household real incomes
Looking at the next 12 months, what is your expectation for real (inflation-adjusted) household incomes in the following geographies?



Source: Chief Economists Survey. (August 2026).

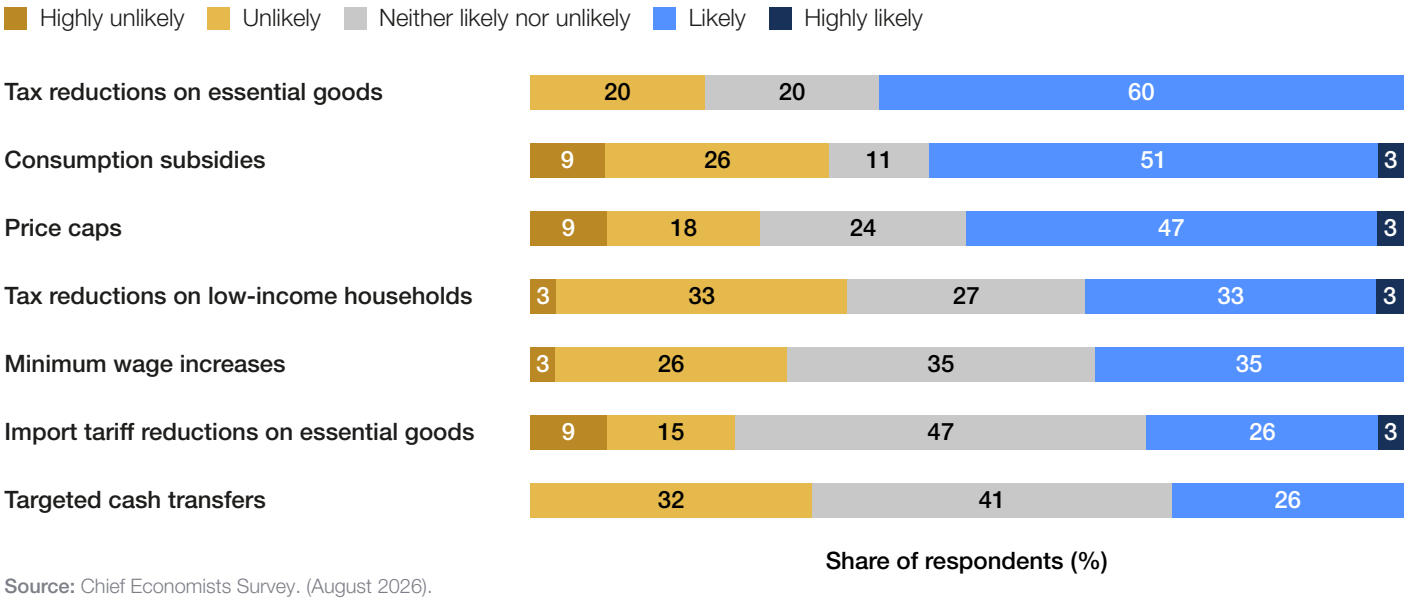
The Middle East and North Africa has the largest share expecting real incomes to fall, at 37%, followed by Europe at 33% and Latin America and the Caribbean and Sub-Saharan Africa, both at 31%. In the wake of the US–Iran conflict, Qatar cut government department budgets by up to 30% and overseas aid by about 85%.[32] The regional readings combine different shocks and trends, but each points to limited room for household real income growth and rising cost-of-living pressures.



Government trade-offs

As the cost of living rises, governments will face pressure to act to cushion the impact on households. With public budgets already strained, policy choices become increasingly difficult for most governments. For example, in the US, inflation reached 3.4% in July, 30-year mortgage rates stood at 6.65% and in late August, diesel cost $5.58 a gallon.[33] At the same time, US public debt reached a record of $40 trillion.[34] Debt levels across key markets in advanced and emerging markets are similarly elevated.

Figure 15. Government policies to reduce cost pressures
Looking at the next 12 months, how likely are governments to respond to cost-of-living pressures via the following policies?



Source: Chief Economists Survey. (August 2026).

Tax reductions on essential goods are considered likely by 60% of respondents, ahead of consumption subsidies (54%) and price caps (50%). Broad, immediately visible measures remain politically attractive despite their fiscal cost. Targeted cash transfers rank last with 26% considering them likely, while only 36% expect tax reductions for low-income households.

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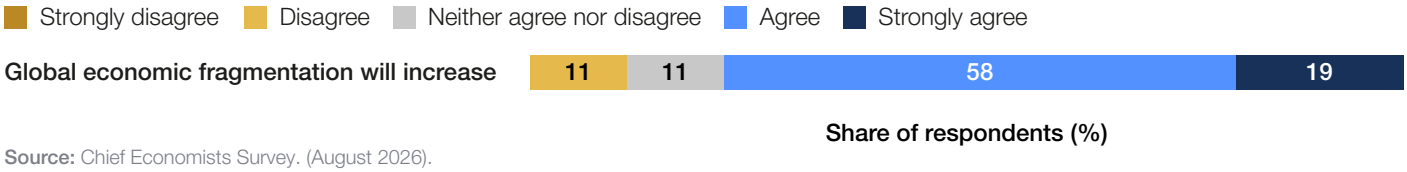
3 Trade, investment and regional growth

Trade and investment flows

The ongoing fragmentation of the global economy is likely to intensify further, with 77% of surveyed chief economists agreeing or strongly agreeing that fragmentation will increase over the next 12 months.

Recent flashpoints of rupturing cooperation, such as the trade disputes between the US and Canada, highlight the level at which this trend is proceeding and the reach of the disruption it is inducing.

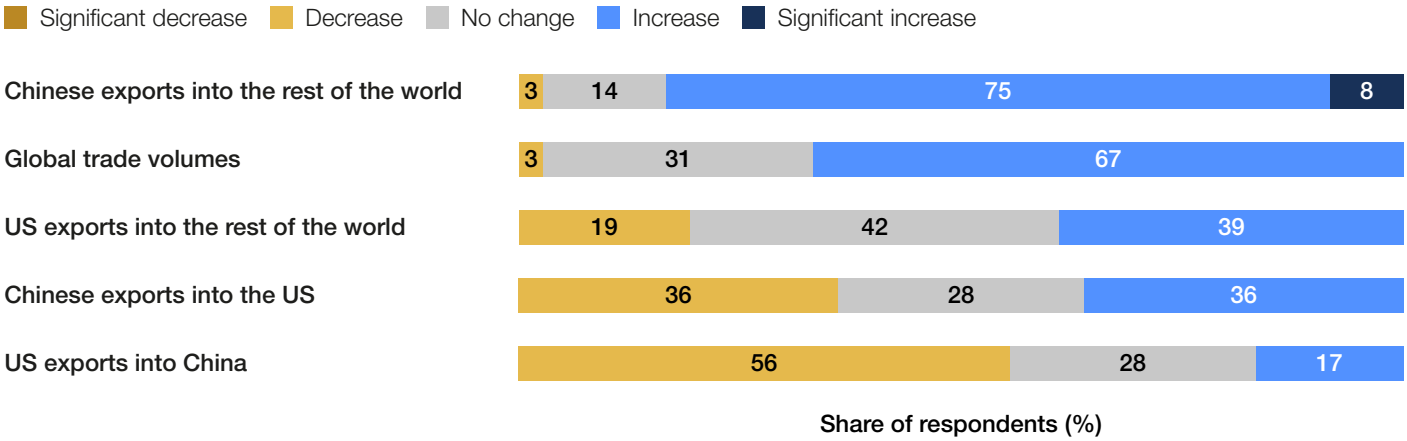
Figure 16. Fragmentation still on the rise
Looking at the next 12 months, do you agree/disagree with the following statements?



Source: Chief Economists Survey. (August 2026).

Yet global trade continues to withstand shock after shock. The United Nations Trade and Development (UNCTAD) estimates that goods trade reached $13.7 trillion in the first half of 2026, 12.5% above a year earlier, although higher prices accounted for a substantial share of the increase.[35] Two-thirds of surveyed chief economists now expect global trade volumes to increase in the next 12 months compared to only half in January 2026.

Figure 17. Global trade
Looking at the next 12 months, how do you think trade flows are likely to evolve?

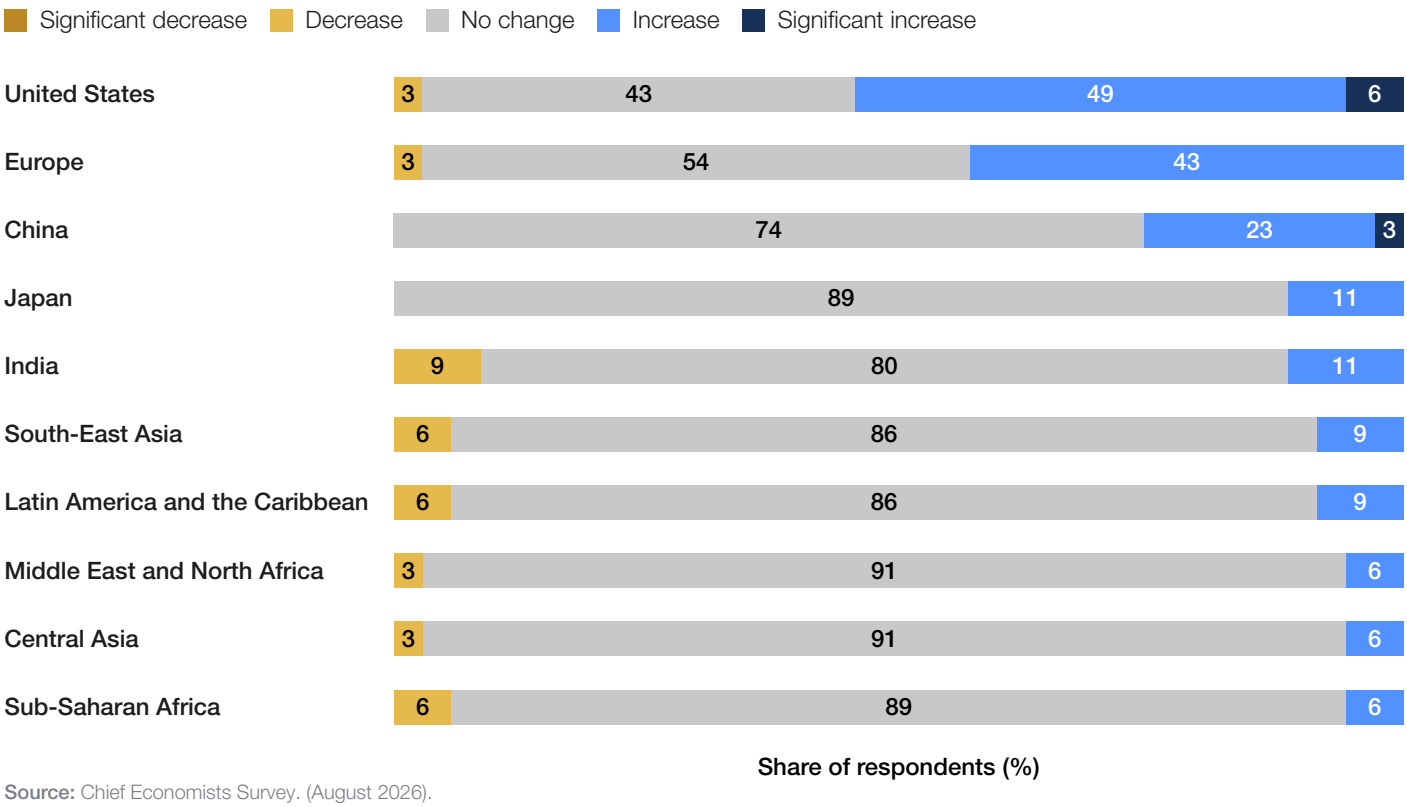


Source: Chief Economists Survey. (August 2026).

Chinese exports are expected to continue growing, with 83% of respondents anticipating further increases in exports to countries aside from the US.

Views on trade relations between China and the US are becoming more optimistic. Respondents are now split on whether Chinese exports to the US will increase, compared with January, when 72% expected a decline. When it comes to US exports to China, more than half (56%) of the surveyed chief economists expect a decrease in the next 12 months, down from two-thirds in January. The share of respondents expecting a reduction in US exports to countries other than China fell from 52% to 19%, while the share of those expecting an increase jumped from 9% to 39%.

Figure 18. Tariffs
Looking at the next 12 months, what is your expectation for tariffs in the following geographies?



Source: Chief Economists Survey. (August 2026).

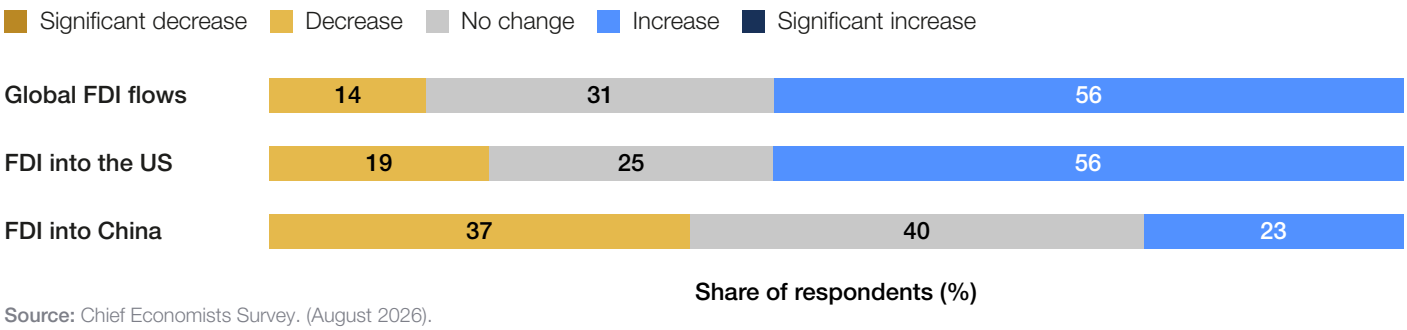
More than half (55%) of chief economists surveyed expect tariffs to increase in the US in the next 12 months. In all other regions and major economies, majorities of respondents expect tariffs to remain unchanged, although a large minority of more than four in 10 anticipate tariff increases in Europe. UNCTAD reports that the European Union's goods trade balance moved from surplus to deficit in the first quarter.[36] The survey results reflect pressure to respond to trade diversion and strategic competition, while the majority expects no change.

More than half of respondents (56%) expect global foreign direct investment (FDI) flows to increase in the next 12 months, up slightly from 49% in January. UNCTAD reports that global FDI rose 6% to $1.6 trillion in 2025, with strategic projects in AI infrastructure, semiconductors, critical minerals and the energy transition becoming more concentrated.[37]

Between China and the US, respondents view the US as the more attractive FDI destination. Over half (56%) of chief economists surveyed anticipate increased inflows into the US, compared with 23% for China. In August, the Financial Times reported that 10 of the largest global private-equity groups had announced no mainland China deals in the first seven months of 2026, as several redirected Asian allocations towards Japan, India and Australia.[38]

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Figure 19. Global investment
Looking at the next 12 months, how do you think investment flows are likely to evolve?

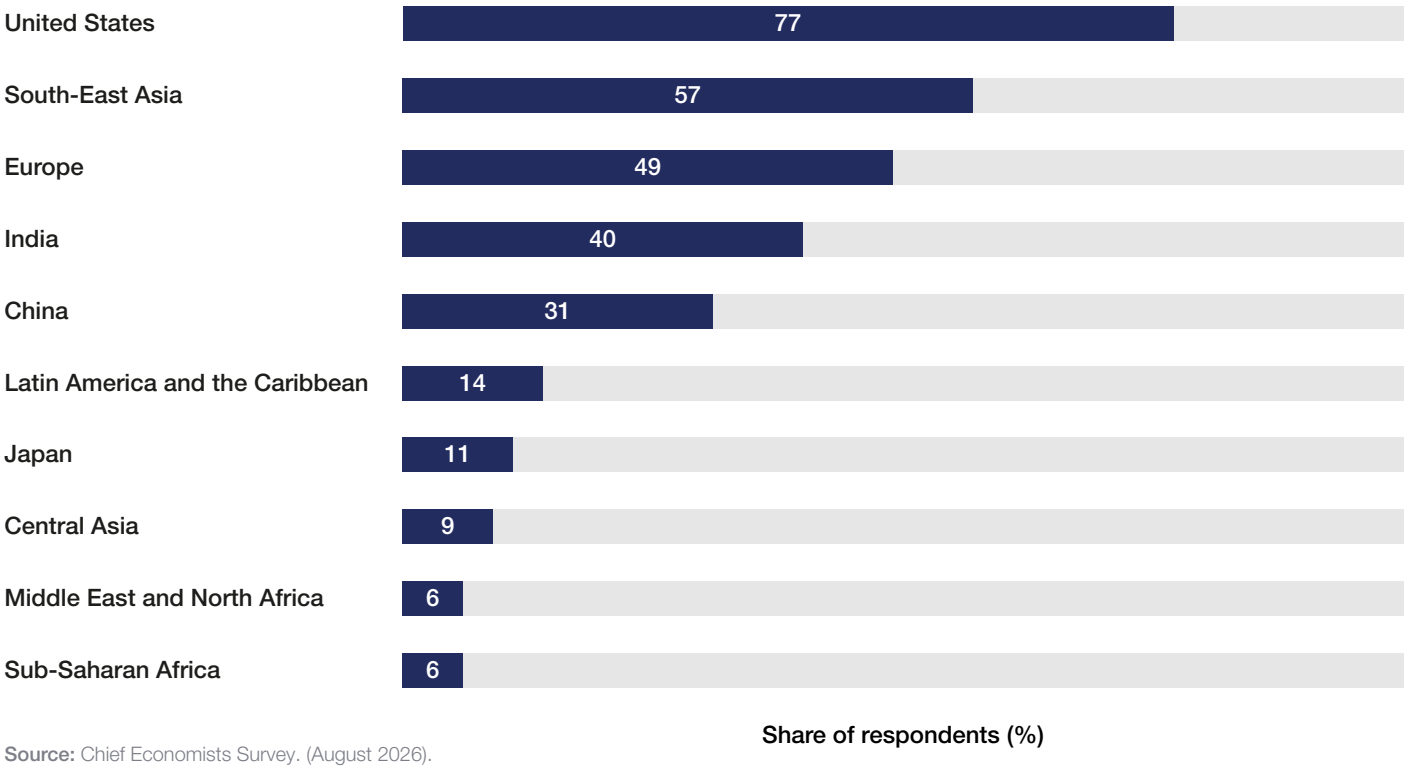


Source: Chief Economists Survey. (August 2026).

The discrepancy in expectations for FDI flows is also reflected in the surveyed chief economists' views of the countries' business environments for multinationals, which outline where respondents expect multinational enterprises (MNEs) to find the strongest combination of scale, infrastructure, policy capacity and strategic opportunity over the next year.

The US leads the business environment preference with 77% of respondents including it in their top three. US corporate spending on new equipment is projected to rise about 40% in real terms between 2021 and 2027, with Google, Meta, Microsoft and Amazon expected to spend more than $725 billion in 2026, compared to an increase of 12% in Europe.[39]

Figure 20. MNE business environment
Looking at the next 12 months, which of the following geographies will likely have the most attractive business environment for multinational companies? [Select the top three]



Source: Chief Economists Survey. (August 2026).

South-East Asia comes in second with 57% of respondents including it in their top three, placing it above China and India. Europe rises to third place at 49%, defying widespread negativity about its growth prospects. India dropped from second to fourth place compared to the last outlook, with only 40% of respondents including it in their top three MNE destinations (down from 56%).

China comes in fifth with 31% of respondents including it in their top three. The surveyed chief economists' views on China's multinational business environment preference contrast with their positive views about the country's export strength. Latin America (14%), Japan (11%), Central Asia (9%), the Middle East and North Africa (6%), and Sub-Saharan Africa (6%) form the lower end of the multinational business environment ranking.



Regional growth prospects

United States

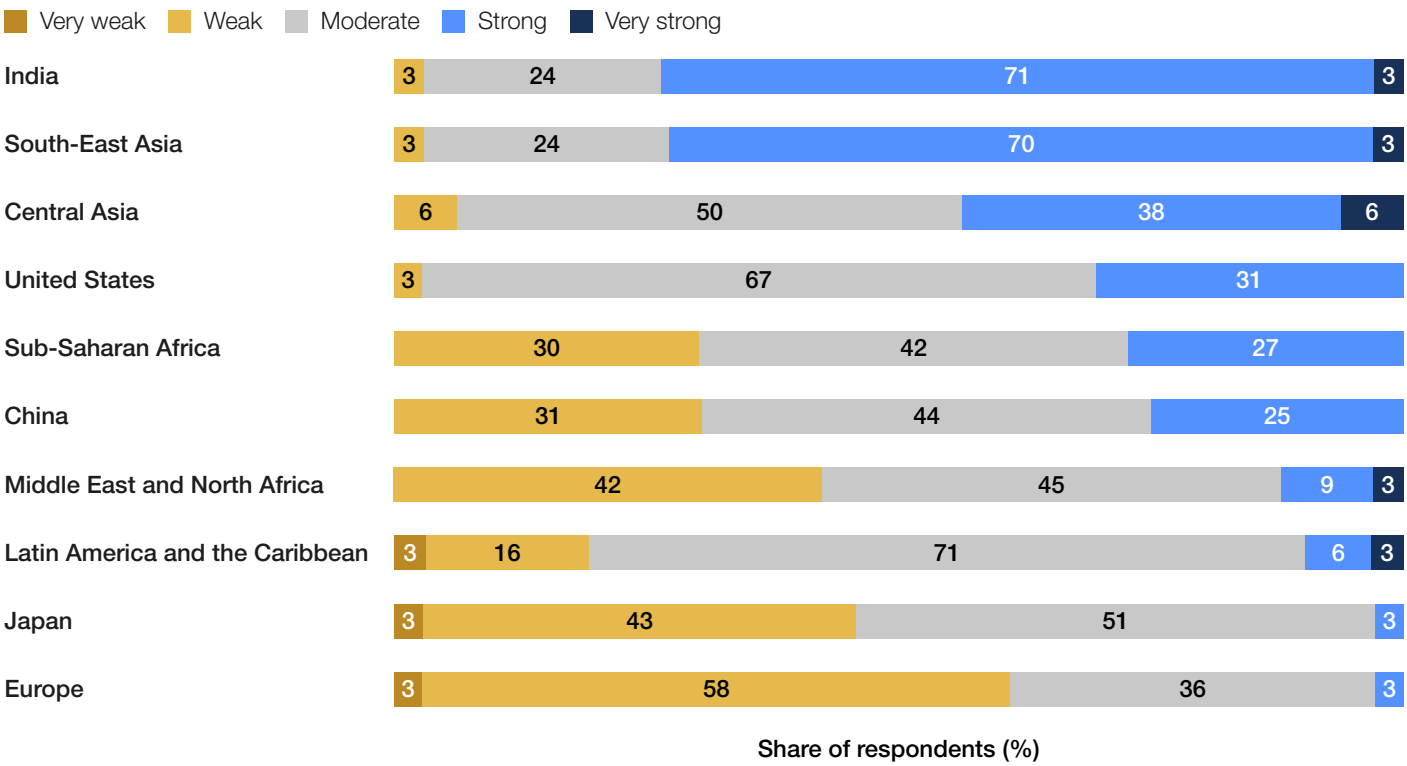
The outlook for growth in the US has strengthened, with 98% of chief economists surveyed expecting moderate or strong growth over the next 12 months, up from 85% in May, including 31% who now anticipate strong growth. The economy expanded at an annualized rate of 1.5% in the second quarter of 2026, slowing from 2.1% in the first quarter, while real final sales to private domestic purchasers increased by 4.2%.[40] Growth is projected at 2.3% in 2026, supported by fiscal policy, accommodative financial conditions and continued technology-related business investment and productivity strength.[41] These developments point to continued resilience in activity, with private demand, investment and productivity providing support despite more moderate headline growth. Equity market gain remain higher for the year, with the Russell 2000 rising by 15.2% since the start of the year as of 16 September, compared with gains of 11.8% for the Nasdaq Composite and 10.3% for the S&P 500.[42]

Labour market conditions remain mixed. On unemployment, 53% of chief economists surveyed expect no change over the next 12 months, while 35% anticipate an increase and 12% a decrease. Nonfarm payroll employment increased by 162,000 in August, up from a revised increase of 21,000 in July, while the unemployment rate remained unchanged at 4.1%, suggesting continued resilience in employment despite a more cautious forward outlook.[43] At the same time, nonfarm business labour productivity increased at an annualized rate of 1.4% in the second quarter, while labour's share of output fell to 52.8%, its lowest level since the series began in 1947.[44] Recent data point to a divergence between output growth and employment creation, with productivity gains supporting activity alongside weaker job creation. If sustained, this could have implications for the distribution of growth gains among workers and households.

Inflation remains an important constraint on the policy outlook. Of surveyed chief economists, 47% expect high inflation over the next 12 months, slightly below the 52% who anticipated high or very high inflation in May. Consumer price inflation rose by 0.4% in August and stood at 3.4% year-on-year, while core inflation eased to 2.4% and energy prices were 16.3% higher than a year earlier.[45] Expectations for monetary policy have shifted towards tightening, with 42% now expecting tighter policy, compared with 36% expecting no change and 22% anticipating easing. The policy rate was raised by 25 basis points to 3.75-4% in September.[46] Long-term borrowing costs have risen significantly, with the 30-year treasury yield reaching 5.35% on 16 September 2026, while the 10-year yield rose to 5.01%.[47] Fiscal expectations have also become more cautious, with 40% expecting no change, 43% expecting looser policy and 17% expecting tighter policy, compared with 62% expecting fiscal easing in May. Against this backdrop, stronger growth expectations coexist with weaker employment creation and reduced expectations of policy support, increasing the importance of whether productivity gains translate into broader income growth.

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Figure 21. Growth
Looking at the next 12 months, what is your expectation for economic growth in the following geographies?



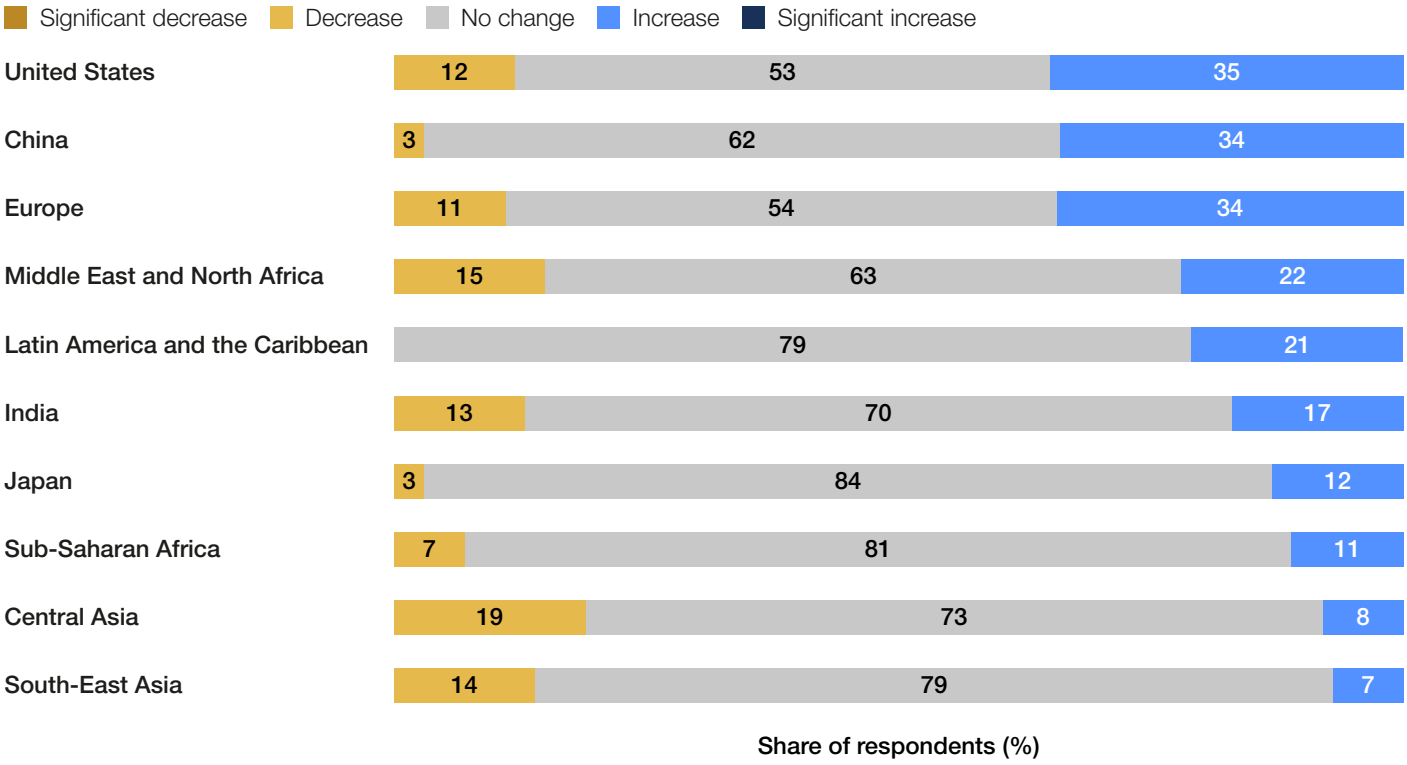
China

Chief economists' views of China's growth outlook have weakened compared to May. In the latest survey, 69% of chief economists expect moderate or strong growth over the next 12 months, down from 77% in May, while 31% now anticipate weak growth. Economic growth slowed to 4.3% year-on-year in the second quarter of 2026, from 5.0% in the first quarter.[48] More recent data point to an increasingly uneven expansion, with industrial output growing by 5.2% year-on-year in August and total retail sales of consumer goods by only 0.4%, while fixed-asset investment (excluding rural households) contracted by 7.2% in the first eight months of the year, even as high-tech manufacturing value added grew by 16.7% and exports increased by 14.6% over the same period.[49] The continued strength of high-tech manufacturing and exports is therefore providing some support to activity, while weak consumption and investment continue to constrain domestic demand.

Labour-market expectations are also cautious. Of chief economists surveyed, 62% expect unemployment rates to remain unchanged over the next 12 months, while 34% anticipate an increase and only 3% a decrease. The national urban surveyed unemployment rate increased to 5.3% in August from 5.2% in July, while averaging 5.2% over the first eight months of the year.[50] Headline labour market conditions remain relatively stable, although the balance of survey expectations points to some weakening over the coming year. If this materializes, it would add to the challenge of strengthening household consumption as a more durable source of growth.

Low inflation remains a defining feature of the outlook. Of surveyed chief economists, 65% now expect low or very low inflation over the next 12 months, up from 47% in May, while the remaining 35% anticipate moderate inflation. Consumer prices increased by 0.8% year-on-year in August, while core consumer price index inflation stood at 1.0%.[51] Expectations for monetary policy have shifted materially, with 49% now anticipating looser policy, compared with only 15% in May, while 51% expect no change. The one-year and five-year loan prime rates remained unchanged at 3.0% and 3.5%, respectively, in August.[52] Fiscal policy is also expected to remain supportive, with 56% anticipating looser policy and 41% no change. The combination of subdued consumer price pressures and weak domestic demand leaves room for further policy support, while the continued strength of production and exports underscores the challenge of achieving a more balanced expansion.

Figure 22. Unemployment rates
Looking at the next 12 months, what is your expectation for unemployment rates in the following geographies?



Europe

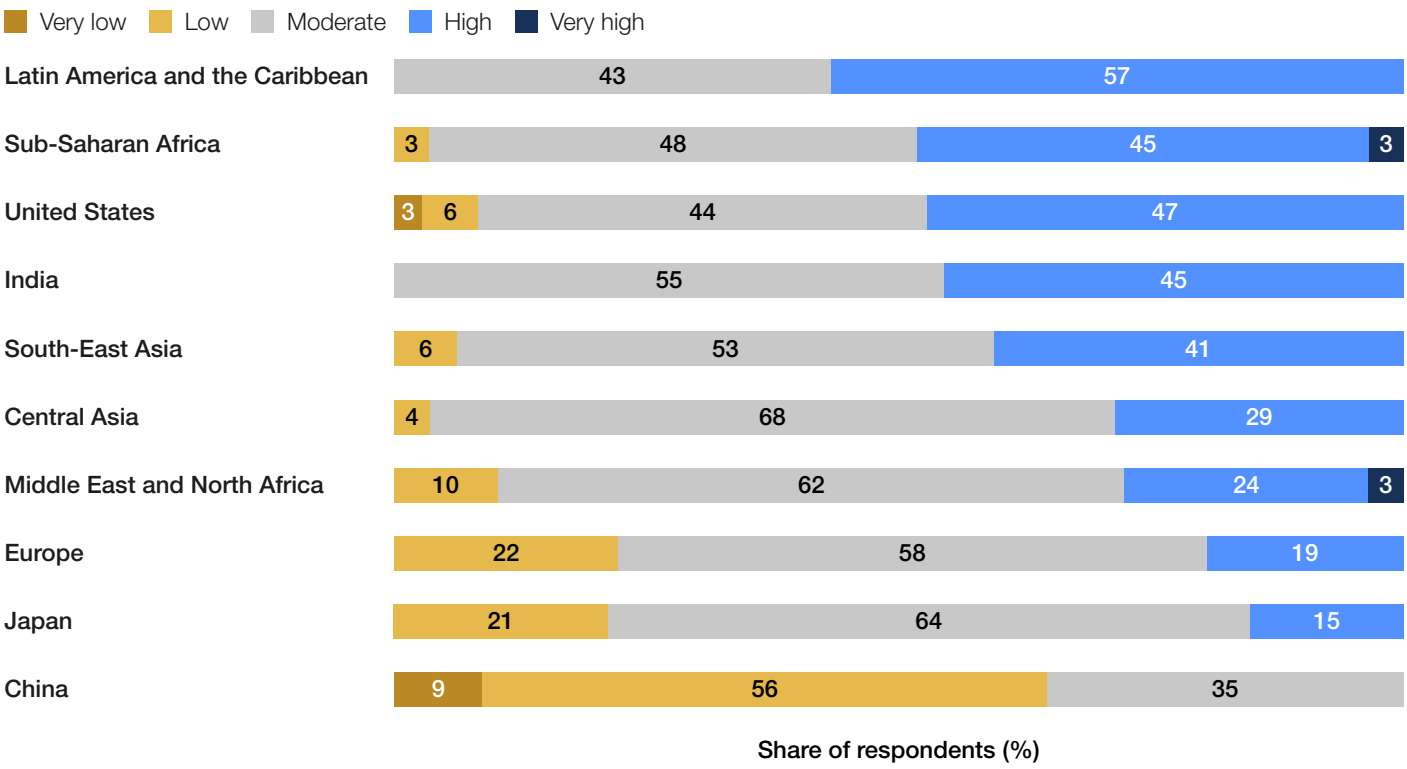
Chief economists' expectations of Europe's growth outlook have improved modestly, although it remains among the weakest in the survey. Of chief economists surveyed, 61% expect weak or very weak growth over the next 12 months, down from 65% in May, while 39% anticipate moderate or strong growth. Seasonally adjusted GDP increased by 0.7% quarter-on-quarter in the European Union and by 0.6% in the euro area in the second quarter, following growth of 0.1% and no growth, respectively, in the first quarter, while employment increased by 0.1% in both.[53] Growth is projected at 1.2% in the European Union and 0.9% in the euro area in 2026, rising to 1.4% and 1.2%, respectively, in 2027. The weaker euro area outlook reflects subdued underlying momentum, higher energy prices and weak consumer confidence, despite some fiscal cushioning.[54] Separately, growth in emerging and developing Europe[55] is projected at 1.9% in 2026 and 2.1% in 2027.[56] The improvement in survey expectations is therefore consistent with a stabilization of activity, but does not yet point to a strong recovery.

On unemployment, 54% of chief economists expect no change over the next 12 months, while 34% anticipate an increase and 11% a decrease. The unemployment rate stood at 6.1% in the European Union and 6.4% in the euro area in July, unchanged from the previous month but up from 6.0% and 6.3%, respectively, a year earlier.[57] Labour market conditions therefore remain relatively stable despite subdued growth, although the balance of survey expectations points to some risk of weakening over the coming year.

Inflation expectations have moderated since May. In the latest survey, 58% of chief economists expect moderate inflation and 19% expect high inflation over the next 12 months, compared with 50% expecting high or very high inflation in May. Annual inflation nevertheless rose to 3.3% in the euro area in August 2026, while energy prices were 14.3% higher than a year earlier.[58] Energy pressures were also evident outside the European Union, with the United Kingdom's gas prices rising by 14.7% month-on-month in July, the largest monthly increase since October 2022.[59] A majority (53%) of respondents expect tighter monetary policy, down from 61% in May, while 36% anticipate no change. In the euro area, the European Central Bank raised the deposit facility rate by 25 basis points to 2.50% in September, effective from 16 September.[60] Fiscal expectations have also shifted, with 49% now expecting no change and 40% looser policy, compared with 65% anticipating fiscal easing in May. Taken together, improving but still subdued activity and resilient labour markets coexist with renewed price pressures, complicating the policy trade-off.

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Figure 23. Inflation
Looking at the next 12 months, what is your expectation for inflation in the following geographies?



India

India continues to have the strongest growth outlook among the geographies covered in the survey. Of chief economists surveyed, 98% expect moderate or stronger growth over the next 12 months, including 74% who anticipate strong or very strong growth, compared with 52% in May. The growth forecast for fiscal year 2026–27 was raised to 6.7% in August, reflecting continued resilience in domestic demand.[61] Growth is expected to remain supported by resilient domestic demand, although higher energy prices continue to weigh on the outlook.[62] Equity market performance has been less buoyant, with the Nifty 50 down 7.9% since the start of the year, as of 19 August.[63]

On unemployment, 70% of chief economists expect no change over the next 12 months, while respondents are similarly divided between an increase (17%) and a decrease (13%). The unemployment rate among people aged 15 and above declined to 5% in August from 5.1% in July, while labour force participation increased from 55.4% to 55.6% during the same period.[64] These developments point to relatively stable labour market conditions alongside strong activity, although sustained employment creation remains important.

Inflation expectations have moderated since May, with 55% of chief economists expecting moderate inflation and 45% expecting high inflation over the next 12 months, compared with 61% expecting high or very high inflation in May. Consumer price inflation increased to 4.8% year-on-year in August, moving above the 4% medium-term target while remaining within the 2–6% tolerance range.[65] A majority (67%) of respondents expect monetary policy to remain unchanged, while 24% anticipate tightening. The policy rate was kept at 5.25% in August, alongside a neutral policy stance.[66] Fiscal policy is also expected to remain broadly stable, with 72% anticipating no change and 22% expecting looser policy. Strong growth and inflation that remains within the tolerance range are broadly consistent with survey expectations of policy stability.

Japan

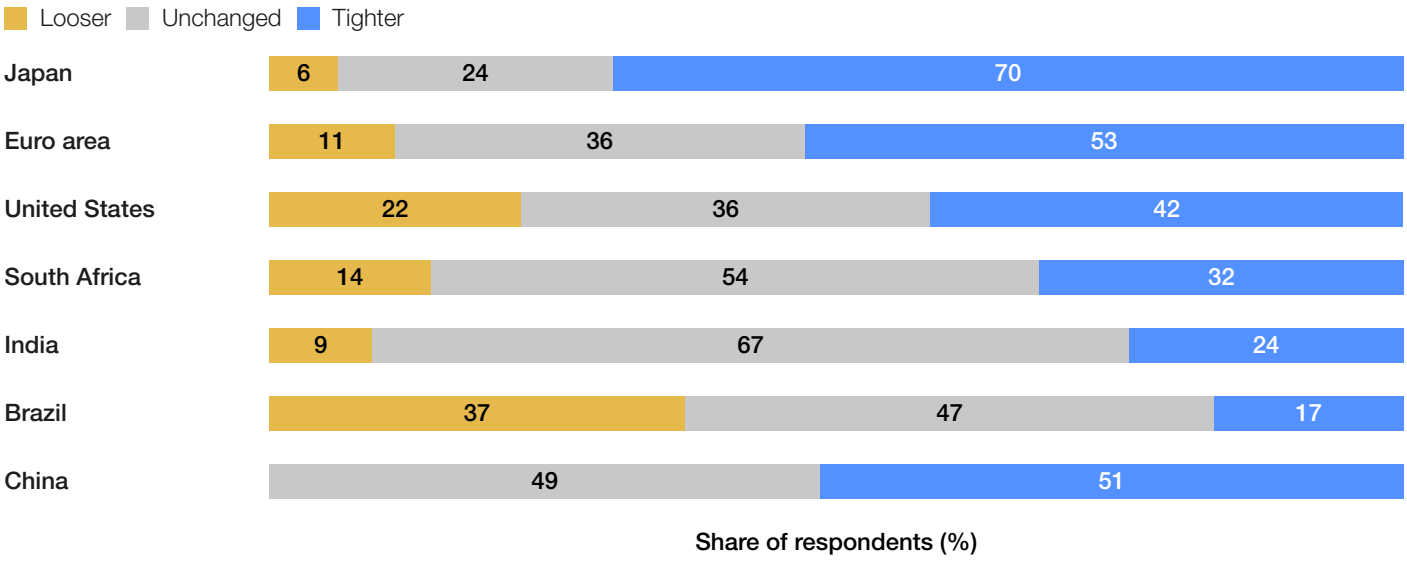
Among chief economists, Japan's growth outlook has improved since May. In the latest survey, 54% of chief economists expect moderate or strong growth over the next 12 months, compared with only 24% in May, when 77% expected weak or very weak growth. Real GDP increased by 0.4% quarter-on-quarter in the second quarter, equivalent to an annualized rate of 1.4%, although private consumption was broadly unchanged and private non-residential investment declined by 0.9%.[67] Growth is projected at only 0.6% for 2026 as a whole, with higher energy prices continuing to weigh on activity.[68] The survey improvement therefore coincides with continued economic expansion, while domestic demand remains relatively subdued. Financial markets have also been buoyant, with the Nikkei 225 around 31% higher than at the end of 2025 as of 21 August.[69]

On unemployment, 84% of chief economists expect no change over the next 12 months,

while 12% anticipate an increase. The unemployment rate declined to 2.4% in July, while real household consumption expenditure was 3.6% lower than a year earlier.[70] Labour market conditions therefore remain tight, but weakness in household spending indicates that this has yet to translate into stronger domestic demand.

Inflation expectations remain relatively moderate. Among chief economists surveyed, 64% expect inflation to stay at moderate levels, while 15% expect high inflation and 21% expect low inflation. At the same time, expectations for monetary policy have shifted towards further tightening, with 70% now expecting tighter policy, up from 45% in May. The policy rate was kept at around 1.0% in July 2026, although one member of the Bank of Japan's policy board favoured an increase to 1.25%, reflecting greater concern about upside risks to inflation.[71] Long-term borrowing costs have also risen, with the 10-year Japanese government bond yield reaching just under 3% in August 2026, its highest level in three decades.[72] Pressure on the Japanese yen (JPY) has remained another key issue, with the US joining Japan in rare joint action on 31 July 2026 and Japanese authorities spending a record JPY 15.4 trillion (equivalent to $96.5 billion) in foreign exchange markets between 30 July and 26 August after the yen approached 164 per dollar, before stabilizing around 159.5 per dollar from 10 August.[73] At the same time, 59% of respondents expect looser fiscal policy. Japan's outlook therefore combines improving growth expectations and a tight labour market with continued monetary normalization, while fiscal policy is expected to provide some support to activity.

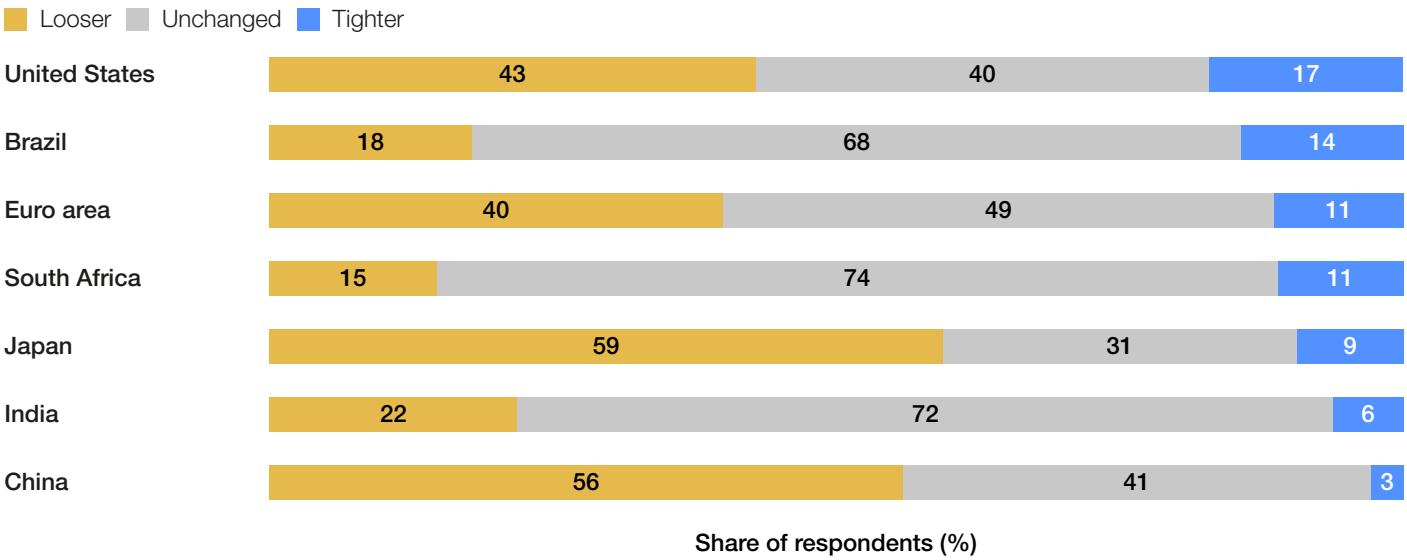
Figure 24. Monetary policy
Looking at the next 12 months, what is your expectation for monetary policy in the following geographies?





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Figure 25. Fiscal policy
Looking at the next 12 months, what is your expectation for fiscal policy in the following geographies?



South-East Asia

Growth expectations for South-East Asia have strengthened considerably. Of chief economists surveyed, 97% expect moderate or stronger growth over the next 12 months, including 73% who anticipate strong or very strong growth, compared with 69% expecting moderate or stronger growth in May. Country-level forecasts remain differentiated, with growth in 2026 projected at 4.7% in Malaysia, 7.5% in Viet Nam and 1.9% in Thailand, supported in varying degrees by technology-related exports and investment, and robust domestic demand.[74] Labour market expectations are also favourable, with 79% of respondents expecting unemployment to remain unchanged and 14% anticipating a decrease. More broadly, manufacturing, resilient exports and investment, and steady domestic demand continue to support growth across developing South-East Asia.[75]

Inflation expectations have also improved since May. Of chief economists surveyed, 53% expect moderate inflation and 41% high inflation over the next 12 months, compared with 54% expecting high or very high inflation in May. Inflation for developing South-East Asia is nevertheless projected at 3.9% in 2026, up from a 3.2% forecast earlier in the year, reflecting higher global energy and food prices as well as exchange-rate pressures that have raised import costs across the subregion.[76] At the same time, strong technology demand, firm household spending and resilient investment are helping to support regional activity, although renewed disruption could again raise energy and shipping costs.[77]

Middle East and North Africa

The growth outlook for the Middle East and North Africa has recovered substantially from the deterioration recorded in May. In the latest survey, 57% of chief economists expect moderate or stronger growth over the next 12 months, compared with only 12% anticipating moderate growth in May, although 42% still expect weak growth. Recent activity illustrates the continuing economic effects of regional disruption, with real GDP in Saudi Arabia contracting by 4.8% year-on-year in the second quarter, as oil activity declined by 24.7%, while non-oil activity increased by 0.9%.[78] Growth in Saudi Arabia is projected at 1.7% in 2026, while Iran's economy is projected to contract by 5.4%.[79] On unemployment, 63% of respondents expect no change, while 22% anticipate an increase. The improved survey outlook therefore points towards expectations of stabilization rather than a full reversal of the economic effects of the conflict.

Inflation expectations have also moderated significantly. Of chief economists surveyed, 62% expect moderate inflation and 27% high or very high inflation over the next 12 months, compared with 55% expecting high or very high inflation in May. Price pressures remain highly uneven across the region. Consumer prices fell by 0.6% year-on-year in Morocco in July.[80] By contrast, Iran recorded point-to-point inflation of 84.4% in August.[81] This wide divergence highlights the uneven inflationary effects of current regional pressures across economies. The broader outlook remains sensitive to disruptions in energy production and transport flows.

Sub-Saharan Africa

The outlook for Sub-Saharan Africa has strengthened, with 69% of chief economists expecting moderate or strong growth over the next 12 months, up from 54% in May. A majority (81%) expect unemployment rates to remain unchanged, while 11% anticipate an increase. Regional growth is projected to remain broadly stable at 4.3% in 2026, although outcomes remain uneven across economies, according to policy space, reform progress and exposure to higher energy and food prices.[82] The improvement in survey expectations therefore points to continued resilience at the regional level, while the pace of growth remains uneven and insufficient employment creation continues to be a structural challenge.

Inflation pressures have eased in the survey but remain elevated, with 48% of chief economists expecting high or very high inflation over the next 12 months and 48% moderate inflation, compared with 67% expecting high or very high inflation in May. In South Africa, inflation eased to 4.3% in July, from 5% in June.[83] In the survey, 54% anticipate unchanged monetary policy in South Africa, while 32% expect tightening and 74% expect fiscal policy to remain unchanged. At the regional level, elevated public debt, declining official development assistance and rising borrowing costs are expected to put pressure on fiscal positions and limit governments' ability to respond to shocks.[84] The outlook therefore combines stronger growth expectations with continuing employment, inflation and policy constraints that vary considerably across economies.

Latin America and the Caribbean

Growth expectations for Latin America and the Caribbean have strengthened, with 80% of chief economists expecting moderate or stronger growth over the next 12 months, up from 67% in May. Regional growth is projected at 2.4% in 2026 and 2.7% in 2027, with considerable variation across economies and only a modest acceleration at the aggregate level.[85] Seventy-nine percent of respondents expect no change in unemployment over the next 12 months, while 21% anticipate an increase. Overall, the survey points to greater confidence in the region's growth outlook over the coming year, while aggregate forecasts continue to indicate a moderate pace of expansion.

Inflation remains a key source of pressure in the regional outlook. Of chief economists surveyed, 57% expect high inflation over the next 12 months, compared with 51% expecting high or very high inflation in May, while the remaining 43% anticipate moderate inflation. In Brazil, the Extended National Consumer Price Index eased to 4.2% in August, from 4.4% in July.[86] The policy rate was reduced by 25 basis points to 14% in August.[87] Surveyed chief economists remain cautious about the policy outlook, with 47% expecting Brazilian monetary policy to remain unchanged and 37% anticipating further easing, while 68% expect no change in fiscal policy. At the regional level, stronger growth expectations therefore coexist with elevated inflation expectations, while the Brazilian case illustrates the continued importance of inflation developments for the pace of monetary easing.

Central Asia

Central Asia remains among the stronger-performing geographies in the survey, with 94% of chief economists expecting moderate or stronger growth over the next 12 months, up from 73% in May, including 44% who anticipate stronger or very strong growth. Expectations for unemployment are also comparatively favourable, with 73% expecting no change and 19% anticipating a decrease, while only 8% expect an increase. Regional growth is projected at 5.6% in 2026 and 5.3% in 2027, following growth of 6.9% in 2025.[88] The outlook therefore remains comparatively strong, supported by domestic consumption, investment, services, construction and manufacturing, even as the pace of expansion is expected to moderate from last year.[89]

Inflation expectations have moderated alongside the stronger growth outlook. Of chief economists surveyed, 68% expect moderate inflation over the next 12 months and 29% high inflation, compared with 41% expecting high or very high inflation in May. Price pressures nevertheless remain substantial in some economies, with annual inflation in Kazakhstan standing at 9.8% in August, down from 10.2% in July.[90] Inflation may therefore remain a more immediate constraint than growth in parts of the region. The overall outlook remains favourable, although its durability will depend in part on the resilience of domestic demand and the evolution of external geopolitical and trade pressures.

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3 Global data: August 2026

Indicator	2025						2026								Source
	Q3			Q4			Q1			Q2			Q3		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
GDP growth, % y/y														Frequency	Quarterly
World	3.5			3.1			3.2			N/A			N/A		1
China	4.8			4.5			5.0			4.3			N/A		2
United States	2.3			2.0			2.7			2.1			N/A		2
Inflation rate, % y/y														Frequency	Annual
World	4.1						4.7								3
Consumer price index, % y/y														Frequency	Monthly
China	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8	4
United States	2.7	2.9	3.0	N/A	2.7	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.4	3.4	4 5
Producer price index, % y/y														Frequency	Monthly
China	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1	3.5	3.8	7
United States	3.2	2.7	3.0	2.8	3.1	3.1	3.1	3.4	4.3	5.7	5.9	5.6	4.8	5.4	6
Stock market performance, % m/m														Frequency	Monthly
S&P 500	2.2	1.9	3.5	2.3	0.1	-0.1	1.4	-0.9	-5.1	10.4	5.2	-1.1	-0.1	2.6	8
Nasdaq Composite	3.7	1.6	5.6	4.7	-1.5	-0.5	0.9	-3.4	-4.8	15.3	8.4	-2.8	-3.2	3.9	8
Dow Jones Industrial Average	0.1	3.2	1.9	2.5	0.3	0.7	1.7	0.2	-5.4	7.1	2.8	2.5	0.3	1.3	8
Russell 2000	1.7	7.0	3.0	1.8	0.9	-0.7	5.3	0.7	-6.9	14.3	4.3	3.6	-3.1	0.9	8
EURO STOXX 50	0.3	0.6	3.3	2.4	0.1	2.3	2.6	3.2	-9.3	5.6	2.9	4.6	0.5	1.0	8
FTSE 100	4.2	0.6	1.8	3.9	0.0	2.2	2.9	6.7	-6.7	2.0	0.3	0.8	3.5	-0.4	9
Nikkei 225	1.4	4.0	5.2	16.6	-4.1	0.2	5.9	10.4	-13.2	16.1	11.9	5.6	-8.1	3.0	8
Hang Seng	2.9	1.2	7.1	-3.5	-0.2	-0.9	6.8	-2.8	-6.9	4.0	-2.3	-9.1	13.1	-1.2	8
Shanghai Composite	3.7	8.0	0.6	1.9	-1.7	2.1	3.8	1.1	-6.5	5.7	-1.1	0.6	-6.4	4.0	8
NIFTY 50	-2.9	-1.4	0.8	4.5	1.9	-0.3	-3.1	-0.6	-11.3	7.5	-1.9	1.4	2.2	-1.2	8
Ibovespa	-4.2	6.3	3.4	2.3	6.4	1.3	12.6	4.1	-0.7	-0.1	-7.2	-1.0	3.5	-0.3	8



Indicator	2025						2026								Source
	Q3			Q4			Q1			Q2			Q3		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Global uncertainty													Frequency	Monthly	
World Uncertainty Index (in thousands)	95.6	105.6	122.4	110.3	91.9	90.8	80	83.8	85.1	83.6	80	75.2	71.5	72.5	10
Geopolitical Risk Index	134.2	139.0	126.7	154.5	104.4	132.5	168.6	119.9	330.2	252.4	203.6	179.7	152.7	169.9	11
Global Supply Chain Pressure	0.02	-0.08	-0.02	-0.08	-0.13	0.57	0.47	0.58	0.68	1.84	1.81	1.19	0.94	1.06	12
Monetary policy rates, %													Frequency	Monthly	
Federal Reserve target range, upper bound (end of period)	4.50	4.50	4.25	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	13
People's Bank of China 1-year loan prime rate (end of period)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	14
Government bond yields, %													Frequency	Monthly	
United States 10-year treasury yield (monthly average)	4.39	4.26	4.12	4.06	4.09	4.14	4.21	4.13	4.25	4.32	4.48	4.47	4.60	4.68	15
China 10-year government bond yield (monthly average)	1.68	1.75	1.86	1.83	1.82	1.84	1.85	1.81	1.81	1.78	1.75	1.73	1.74	1.70	16
Unemployment rates, %													Frequency	Monthly	
China (urban areas)	5.2	5.3	5.2	5.1	5.1	5.1	5.2	5.3	5.4	5.2	5.1	5.0	5.2	5.3	18
United States	4.3	4.3	4.4	N/A	4.5	4.4	4.3	4.4	4.3	4.3	4.3	4.2	4.1	4.1	17
Merchandise trade growth, % y/y													Frequency	Monthly	
China – exports	7.4	5.3	7.4	-0.6	6.8	5.2	11.0	39.6	0.9	13.8	20.5	25.4	23.7	N/A	19
China – imports	3.2	2.8	4.4	1.3	3.9	3.1	29.4	13.7	25.0	25.1	30.4	33.5	27.7	N/A	19
United States – exports	3.2	0.4	7.0	15.2	5.5	6.9	12.7	16.2	16.6	16.4	15.5	15.3	11.9	N/A	19
United States – imports	1.2	-4.0	-5.3	-5.5	-3.8	-3.8	-15.7	-10.7	-12.8	10.1	15.4	16.8	13.9	N/A	19
Commercial services trade growth, % y/y													Frequency	Annual	
China – exports	13.9						N/A								20
China – imports	2.1						N/A								20
United States – exports	7.7						N/A								20
United States – imports	10.1						N/A								20
Total trade balance (goods and services), % of GDP													Frequency	Quarterly	
China	4.4			4.8			3.9			4.3			N/A		22 23
United States	-2.4			-2.5			-2.6			-2.7			N/A		21
Energy and commodities													Frequency	Monthly	
Crude oil price ($/bbl)	69.2	66.7	66.5	63	62.3	60.9	63.7	68	95.6	103.9	100.4	81.7	79.8	84.4	24
Natural gas price (index, 2010 = 100)	102.1	96.3	96.7	98.1	103.1	104.4	155.8	105	130	117.4	121.2	118.3	130.3	143.4	24

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