

GLOBAL ECONOMY



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- ❖ In an effort to provide a further edge to investors, we are very happy to introduce a unique presentation on the global economy, covering as many as 39 nations, together accounting for over 85% of global GDP in CY20.
- ❖ Our intent to work on this comprehensive and extremely detailed data-oriented presentation is to provide a one-stop shop to all our readers. We hope this presentation will offer a bird's eye view of how the world economy is evolving.
- ❖ We have attempted to cover most important macroeconomic indicators to offer our readers an idea of various themes such as: a) consumption v/s investments, b) linkages between monetary variables and inflation, c) key trends in global debt, d) government finances, e) monetary economics, f) international trade developments, g) global housing market condition, and h) labor market situation in developed nations.
- ❖ This presentation will be released in the first half of the first month of every quarter.

We have covered 39 nations in this presentation...



Advanced economies (AEs):

Australia (AU)
Canada (CA)
Euro Area (EA) – 19*
Hong Kong (HK)
Japan (JP)
Singapore (SG)
South Korea (SKr)
Taiwan (TW)
United States of America (US)
United Kingdom (UK)

*Austria (AT), Belgium (BE), Cyprus (CY), Estonia (EE), Finland (FI), France (FR), Germany (DE), Greece (GR), Ireland (IE), Italy (IT), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), The Netherlands (NL), Portugal (PT), Slovakia (SK), Slovenia (SI), and Spain (ES)

Emerging and developing economies (E&DEs):

Brazil (BR)
China (CN)
India (IN)
Indonesia (ID)
Malaysia (MY)
Mexico (MX)
Philippines (PH)
Russia (RU)
South Africa (SAf)
Thailand (TH)
Turkey (TR)

All data used is up to 16th Jul'21

...and discuss the following macroeconomic parameters



01 ➤

Highlights of 2QCY21

02 ➤

Financial market trends:

- ❖ Equity markets were supported by corporate profitability
- ❖ Central banks are going all out to support bond markets
- ❖ USD vis-à-vis other currencies in AEs/E&DEs

03 ➤

Gross domestic product (GDP) growth and its components

04 ➤

How much debt is too much?

05 ➤

Inflation: Is it really transitory or durable?

06 ➤

Government finances: Fiscal support – AEs vis-à-vis E&DEs

07 ➤

Monetary economics: Central banks and money supply

08 ➤

External sector: Balance of Payments and foreign trade

09 ➤

Housing market: Never seen such a crisis

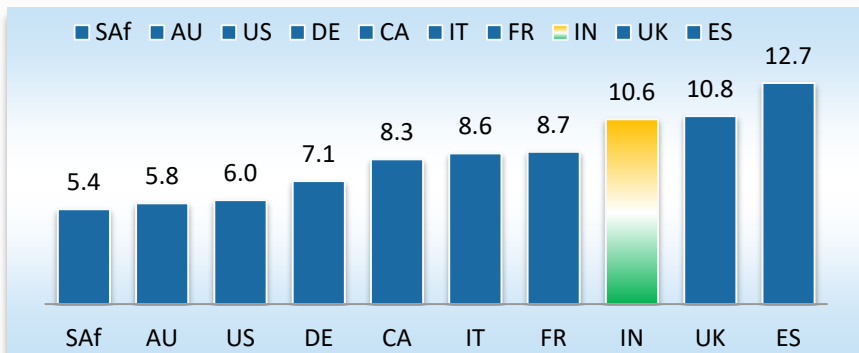
10 ➤

Labor market trends (for selected developed economies only)

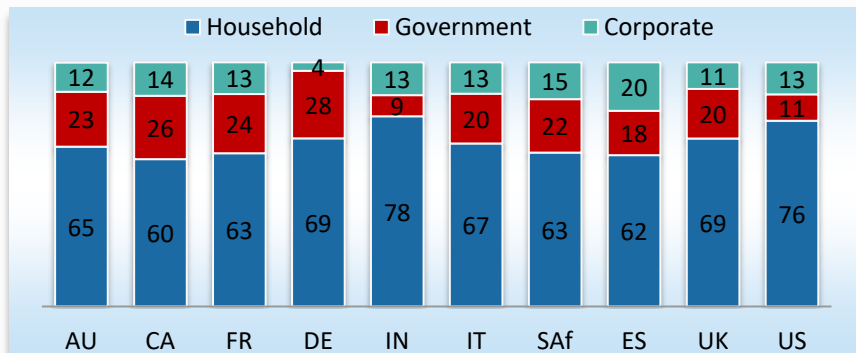
#1: Who bore the brunt of income losses in CY20?



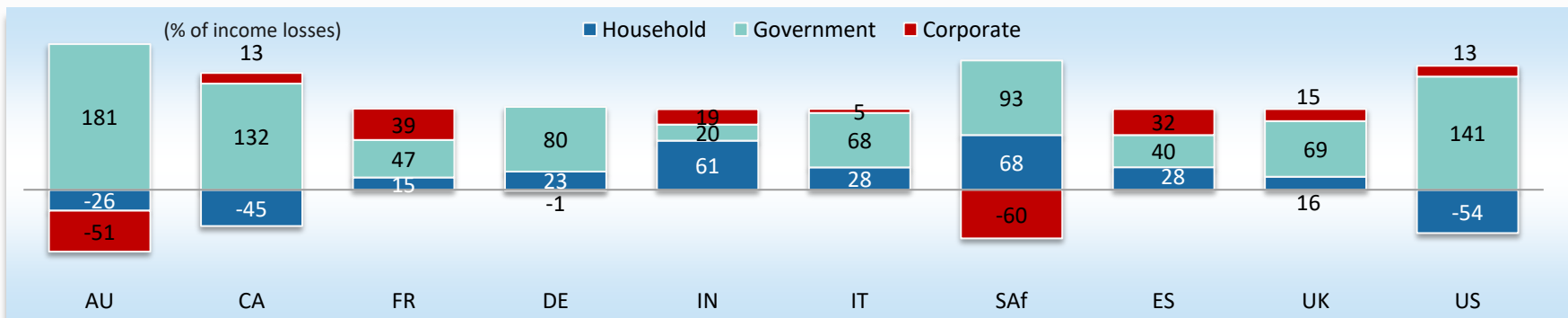
Estimated economic/income losses in CY20...



...and the share of each sector in Gross Disposable Income (GDI) in CY19



Around 80% of the income losses in India were borne by the private sector



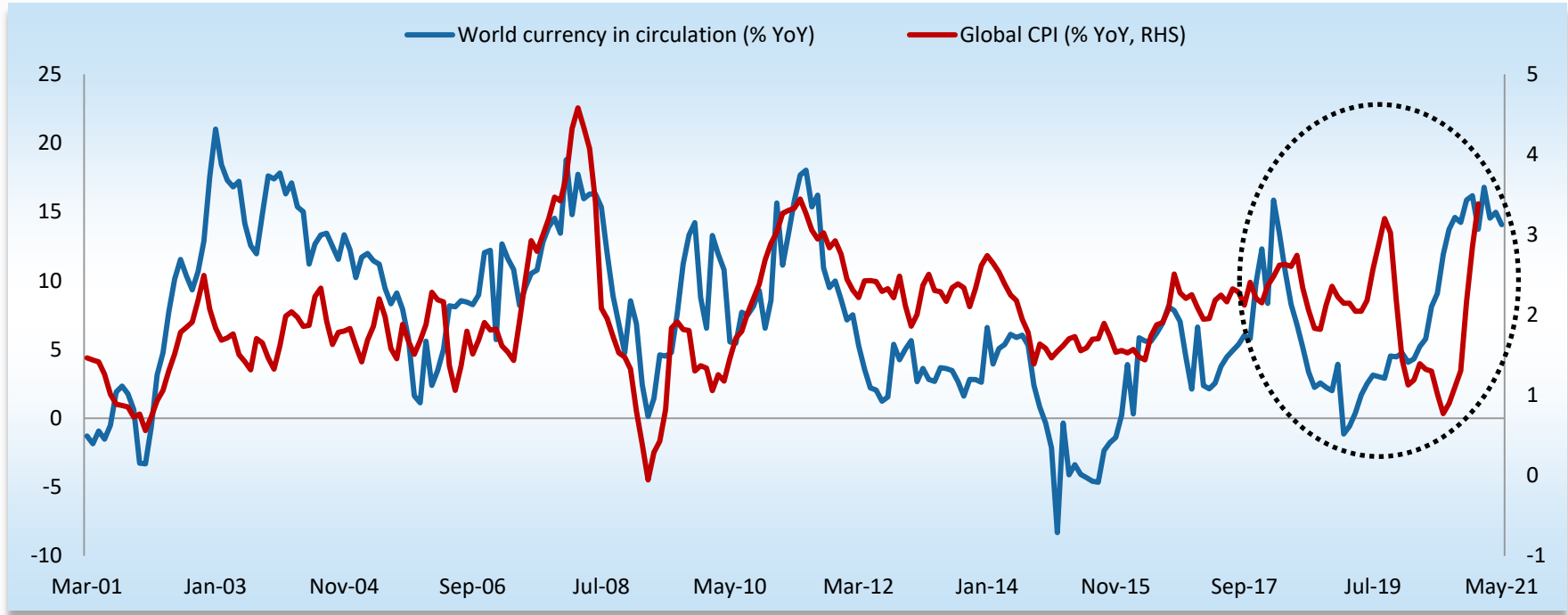
From our report titled, 'Who bore the brunt of income losses in CY20', released on 12th May'21

Source: Various national sources, CEIC, MOFSL

#2: Global inflation may peak out around Sep'21



Historically, headline inflation lags currency in circulation (CIC) by 3-5 months; relationship very weak in recent years



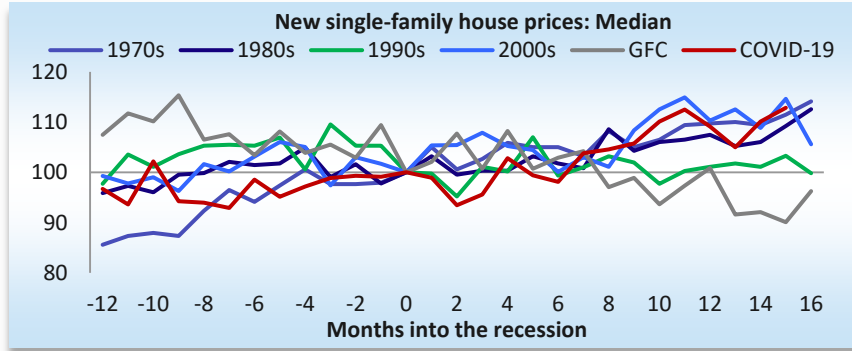
Global CPI inflation is used with a four-month lead

Source: CEIC, various national sources, MOFSL

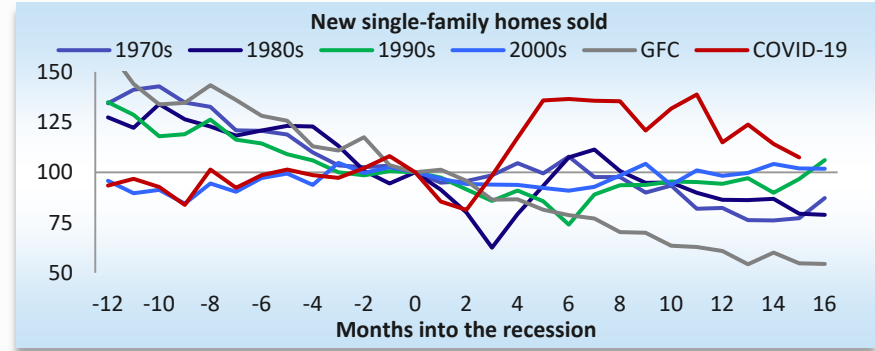
#3: COVID-19 crisis was like none other in the US



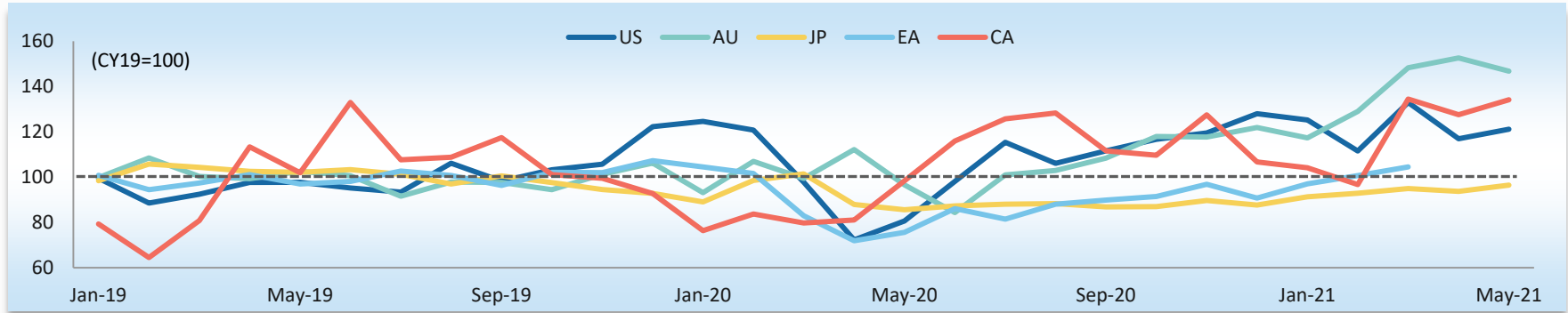
Housing prices in the US recover very quickly...



...and housing demand is the best compared to five previous crises



Housing construction picks up strongly in AU/CA/US

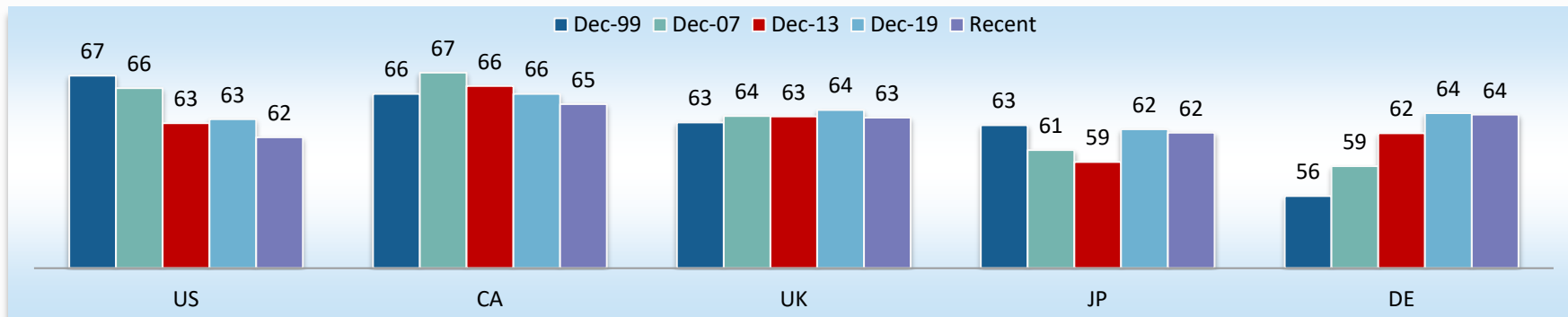


Please see slides# 59-61 for footnotes

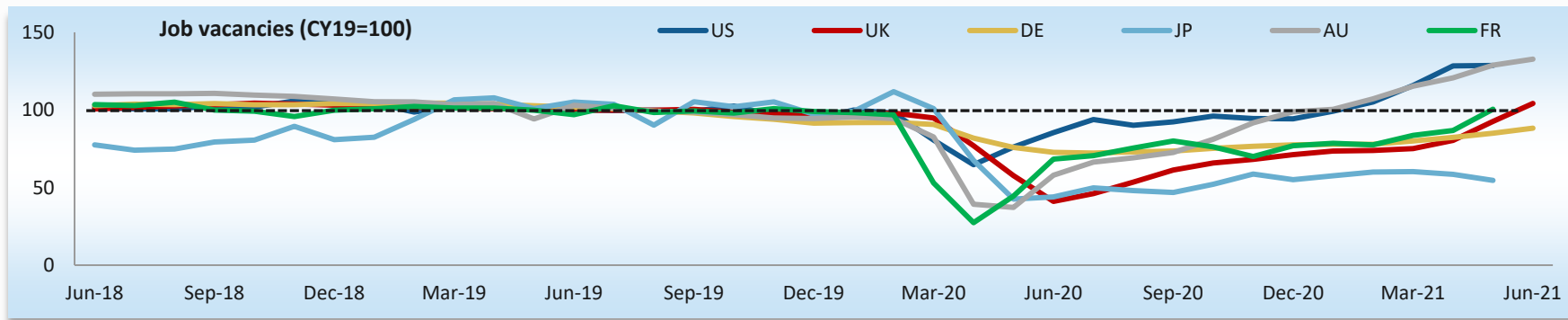
#4: Labor market is very tight in the US/AU, unlike in Europe/JP



Labor force participation ratio (LFPR) has fallen continuously in the US over the past two decades



Labor market in the US/AU is much tighter than in Europe/JP



Please see slide #63-66 for footnotes



01 ➤

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Housing market: Never seen such a crisis

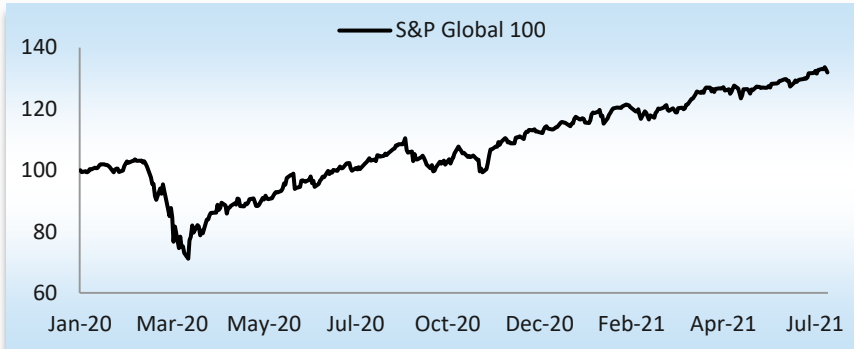
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Labor market trends (for selected developed economies only)

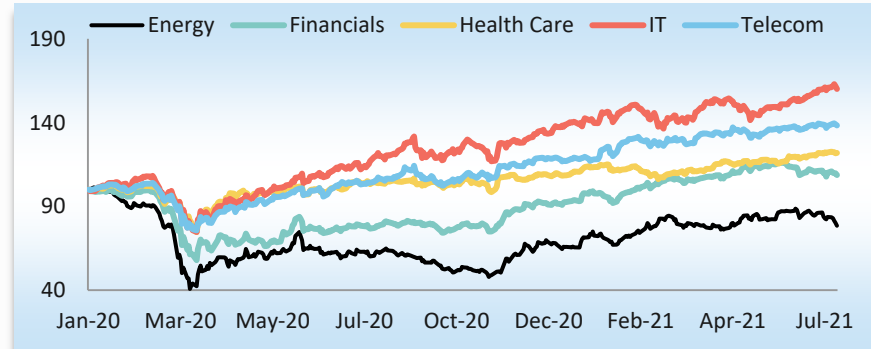
Global equity markets see a strong and quick recovery since Apr'20



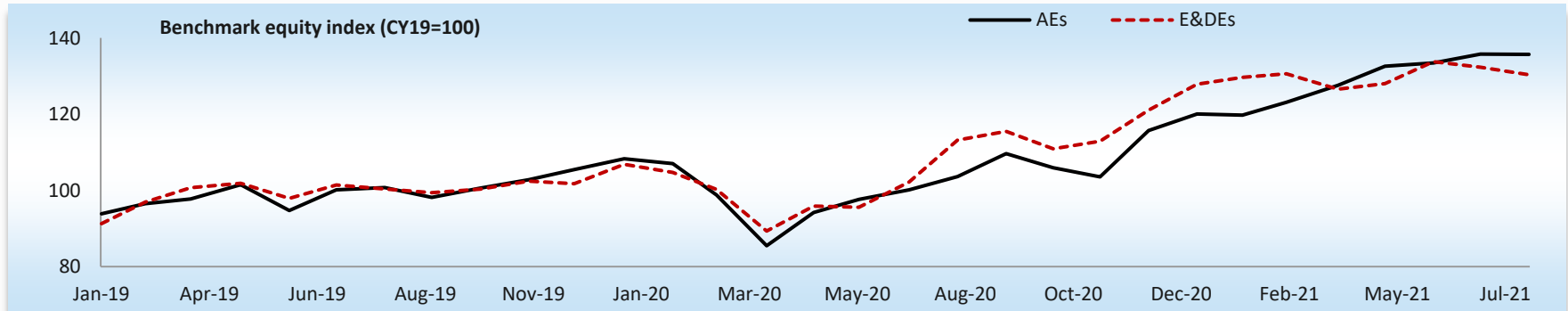
S&P Global 100 index rises sharply...



...led by IT and Telecom sectors



In CY21, equity markets in AEs perform better than their counterparts in E&DEs



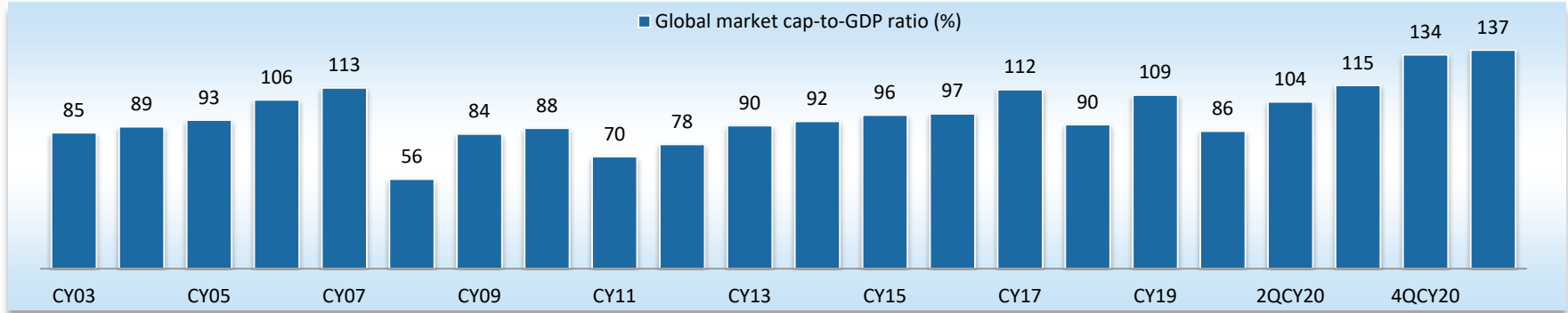
Aggregate indices are weighted by market capitalization

Source: Bloomberg, CEIC, MOFSL

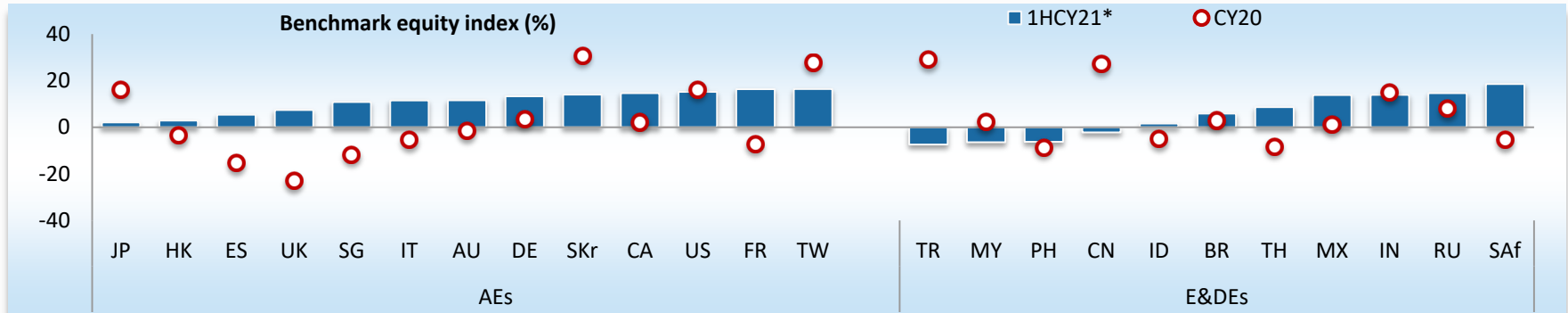
Global m-cap soars to a record high



Global m-cap-to-GDP ratio continues to soar to a fresh high every quarter now



Among E&DEs, the Indian equity market has performed the best since CY20



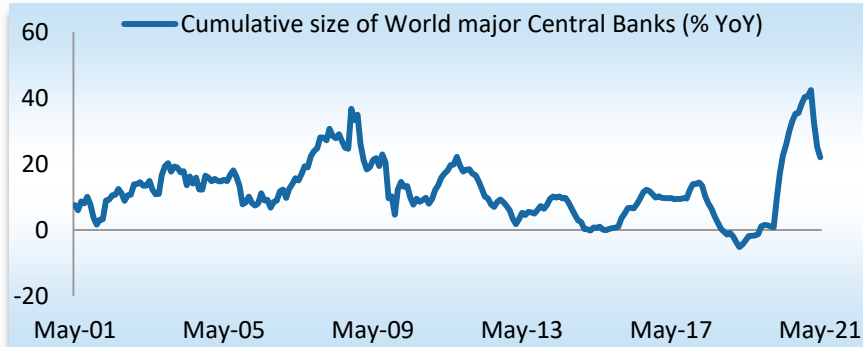
* All data as of 16th Jul'21

Source: Bloomberg, CEIC, MOFSL

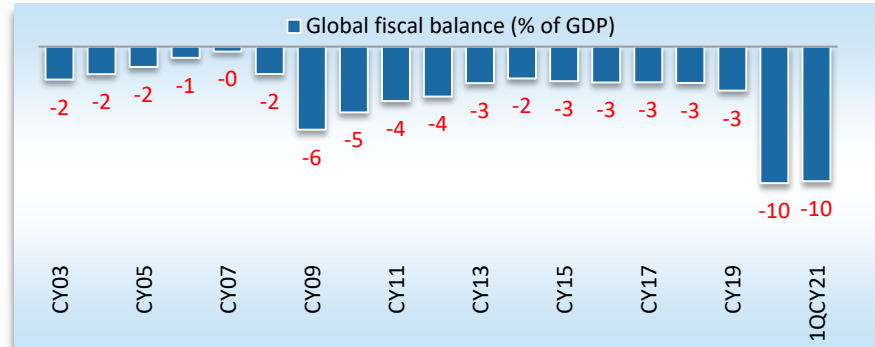
Rally in equity markets led by global economic stimulus...



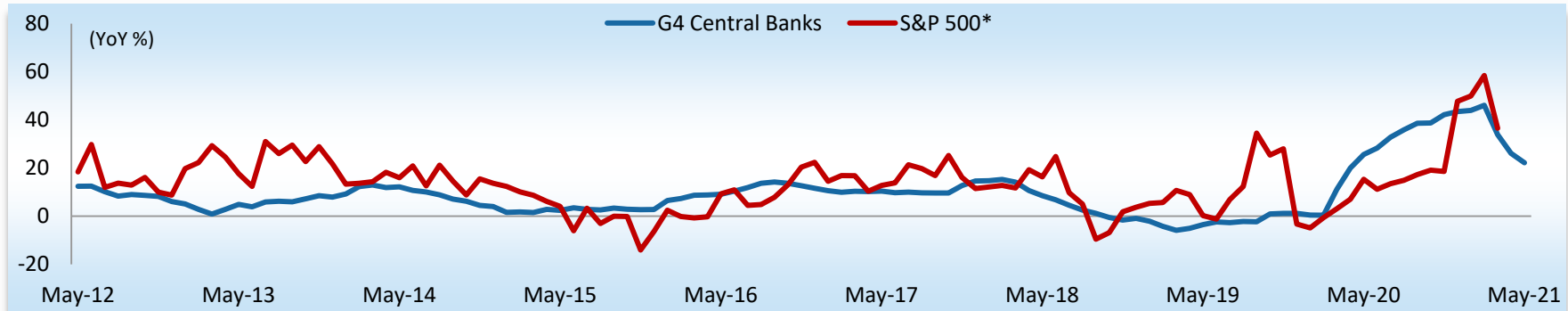
S&P Global index rises sharply due to massive monetary easing...



...and strong fiscal stimulus



The massive monetary expansion by G4 central banks supports equity markets



G4 = US Federal Reserve (Fed), European Central Bank (ECB), Bank of Japan (BoJ), and the People's Bank of China (PBoC)

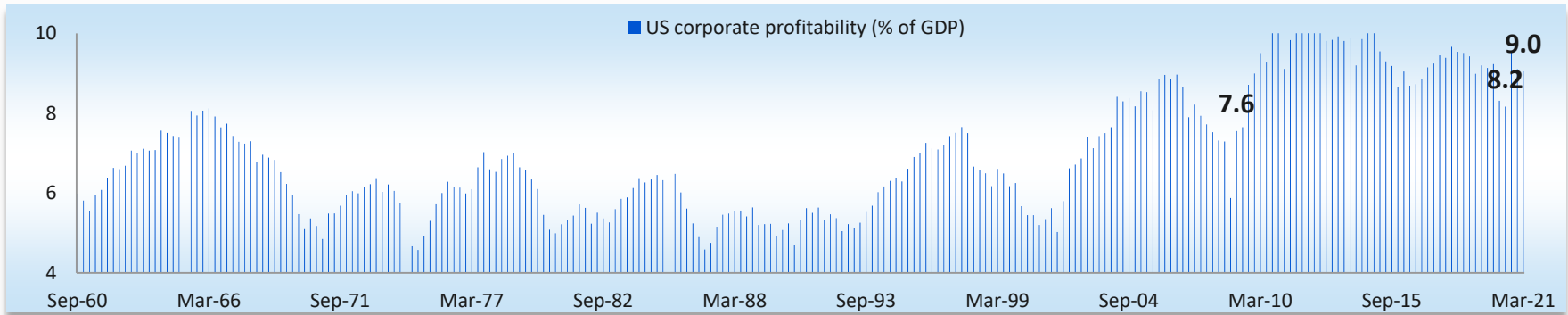
*S&P 500 index is leading by three-months

Source: Bloomberg, CEIC, MOFSL

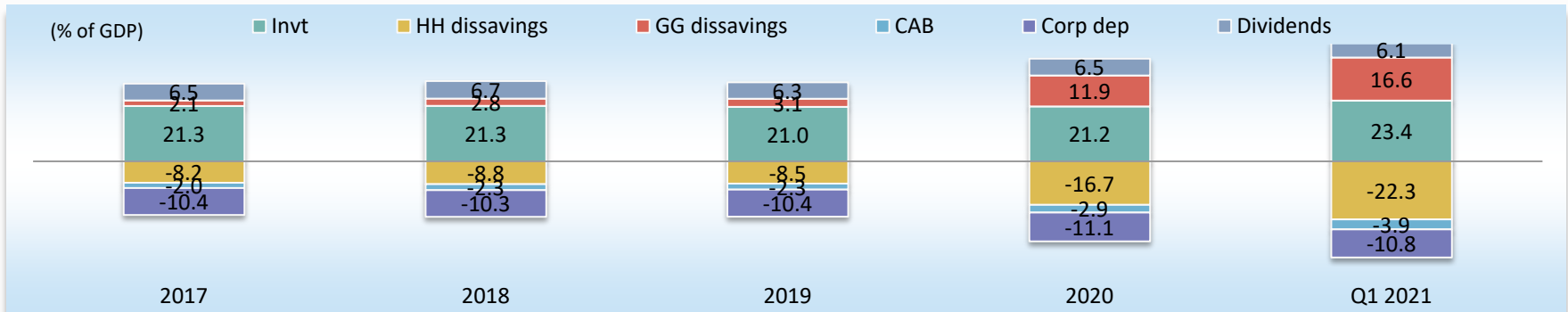
...and strong performance of the corporate sector



US corporate profitability returns to 9% of GDP in recent quarters...



...supported by higher investments and wider fiscal deficit



Corporate profitability = Investments – household savings – government savings + current account balance – corporate depreciation + dividends

Source: US Bureau of Economic Analysis, CEIC, MOFSL



01 ➤

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02 ➤

Financial market trends:

- ❖ Equity markets were supported by corporate profitability
- ❖ **Central banks are going all out to support bond markets**
- ❖ USD vis-à-vis other currencies in AEs/E&DEs

03 ➤

GDP growth and its components

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Housing market: Never seen such a crisis

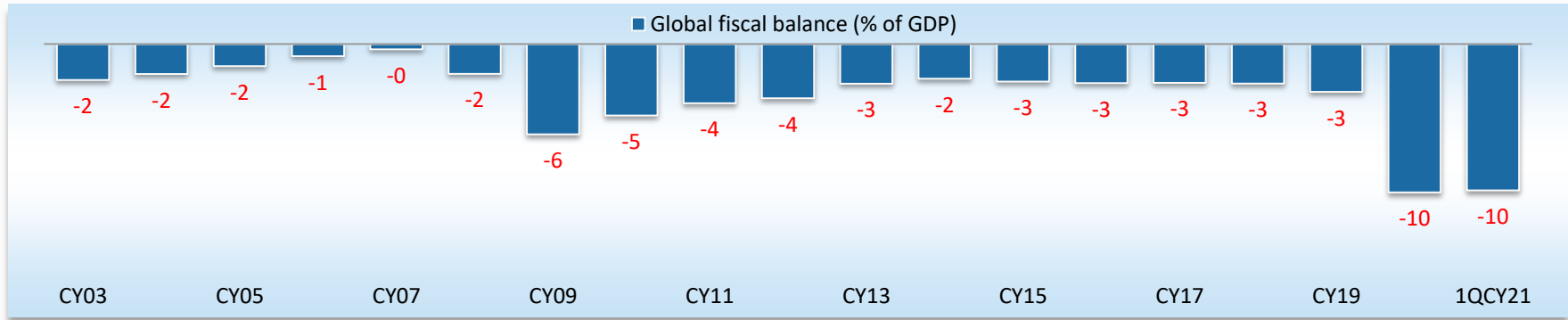
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Labor market trends (for selected developed economies only)

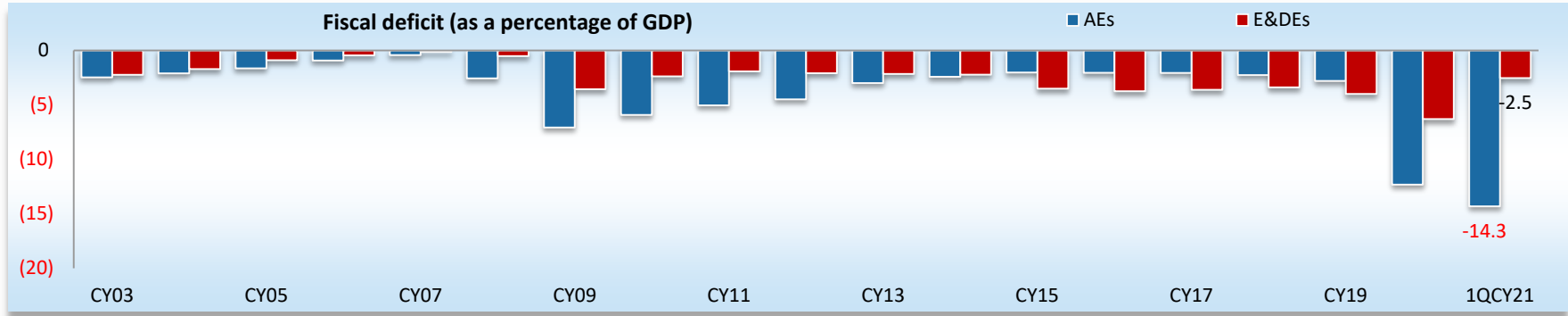
Bond supply sees a massive rise on account of higher fiscal deficits...



Global fiscal deficit more than triples to 10.1% of GDP in CY20 vis-à-vis 3.3% of GDP in CY19...



...led by huge stimuli in AEs

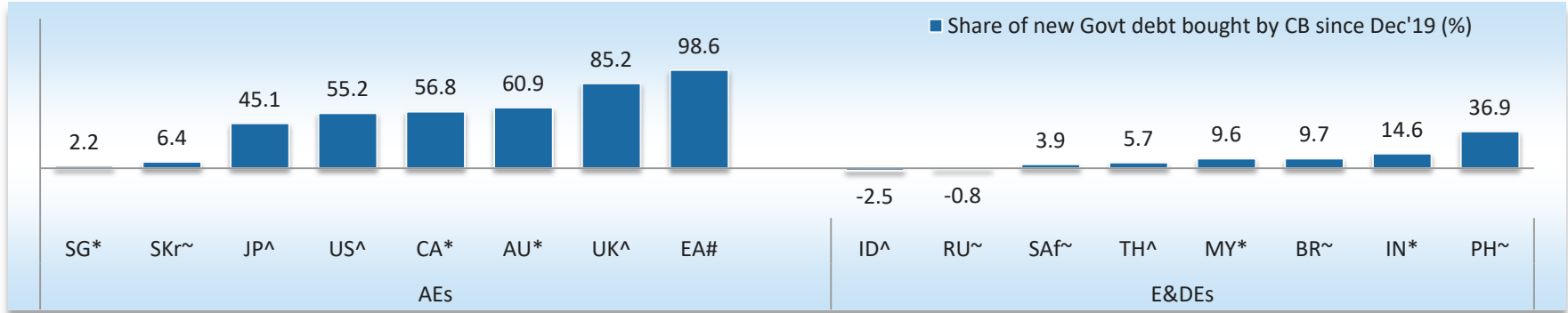


Source: CEIC, Various national sources, MOFSL

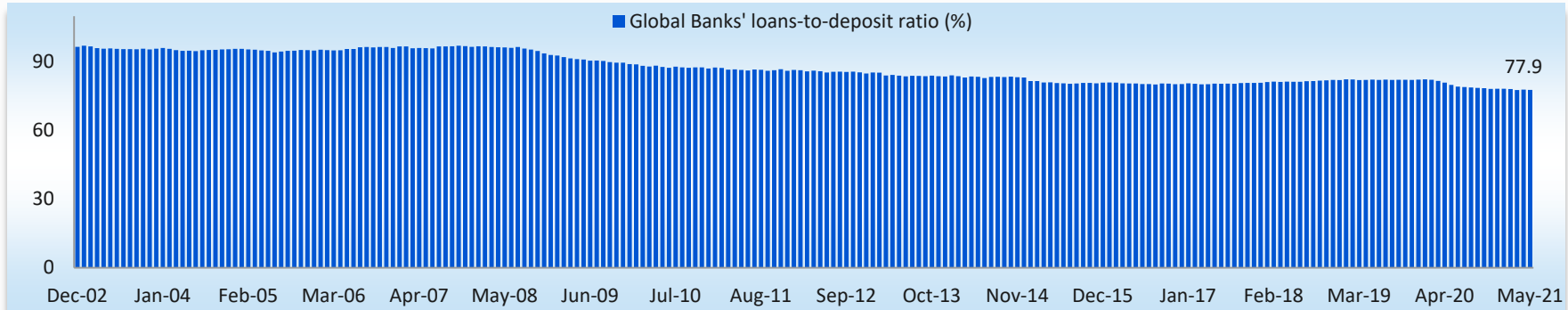
...but demand also picks up strongly



Central banks support large fiscal stimuli by purchasing G-Secs...



...and Banks' loan-to-deposit ratio falls below 80% in CY21



^Up to May'21

~Up to Apr'21

*Up to Mar'21

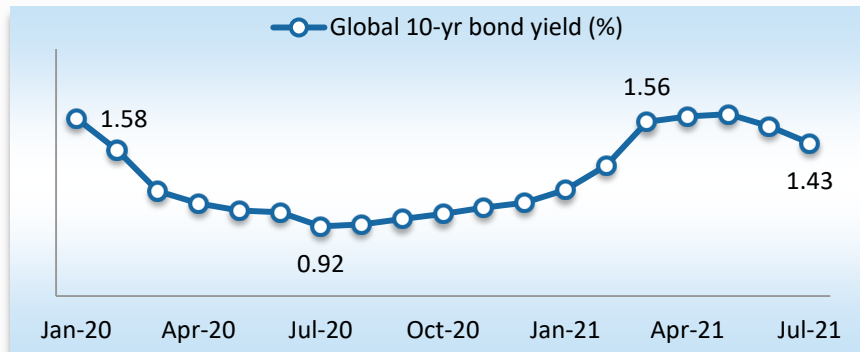
#Up to Dec'20

Data for Banks does not include AU
Source: CEIC, various national sources, MOFSL

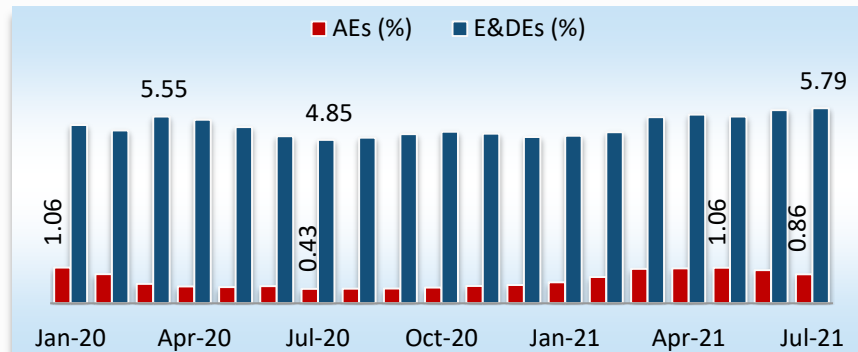
Bond yields fall in CY20, but rise again in CY21



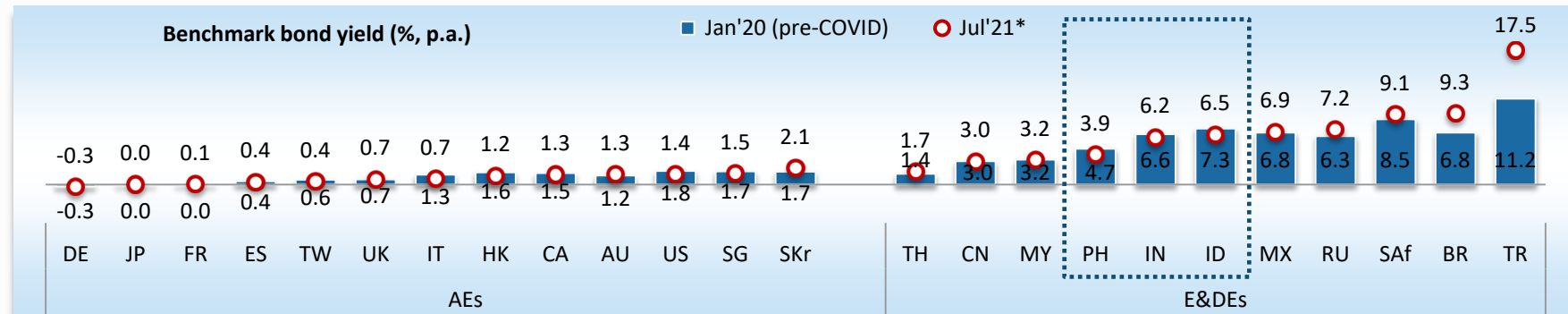
Global yields pick-up in early CY21, only to weaken again in recent months



Yields in E&DEs are higher than pre-COVID levels, but still lower in AEs



Though global yields surge in CY21, they are still lower than pre-COVID levels in a few E&DEs, namely PH, IN, and ID



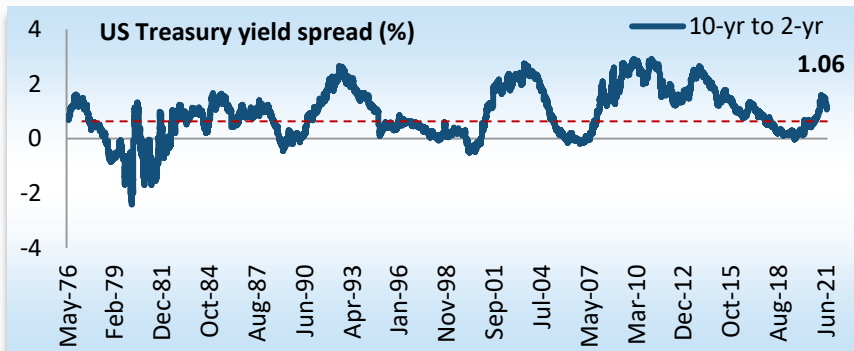
Aggregate indices are weighted by outstanding government debt

*Average of the 1st-16th Jul'21
Source: Bloomberg, CEIC, MOFSL

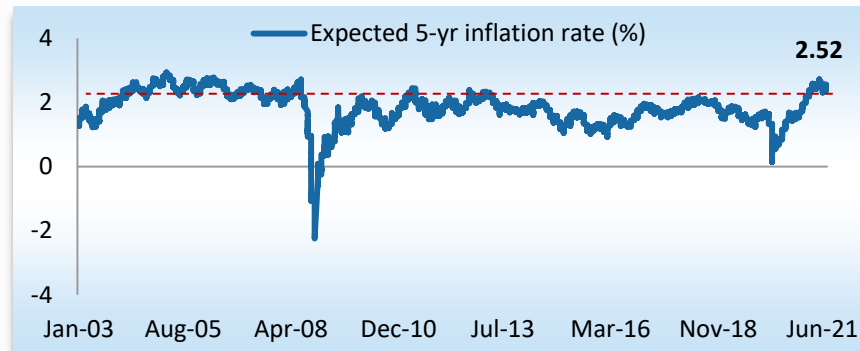
US bond market offers some relief in recent weeks



US Treasury spreads fell to 1.06% at present from 1.6% in Mar'21

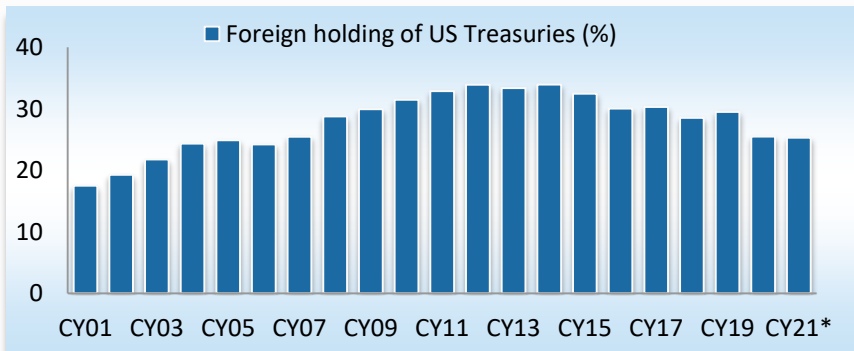


Breakeven five-year inflation fell slightly from 2.7% in early May'21



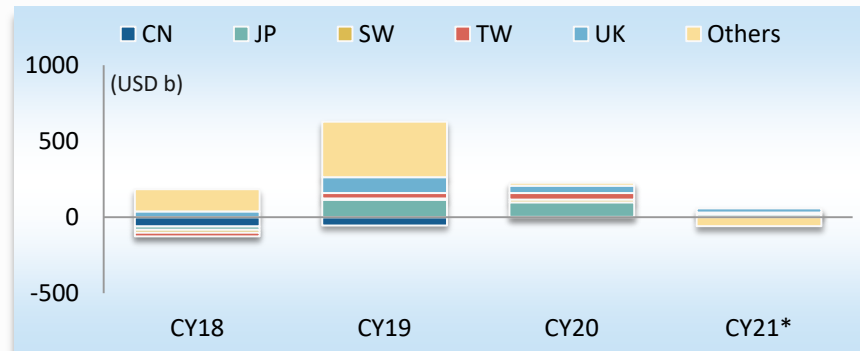
All data as of 16th July, 2021

Holding of US Treasuries by foreigners stable since late CY19



*Latest data as of May'21

CN has been a consistent net seller since mid-CY17



SW = Switzerland

Source: Bloomberg, CEIC, MOFSL



01 ➤

Highlights of 2QCY21

02 ➤

Financial market trends:

- ❖ Equity markets were supported by corporate profitability
- ❖ Central banks are going all out to support bond markets
- ❖ **USD vis-à-vis other currencies in AEs/E&DEs**

03 ➤

GDP growth and its components

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How much debt is too much?

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Inflation: Is it really transitory or durable?

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Government finances: Fiscal support – AEs vis-à-vis E&DEs

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Housing market: Never seen such a crisis

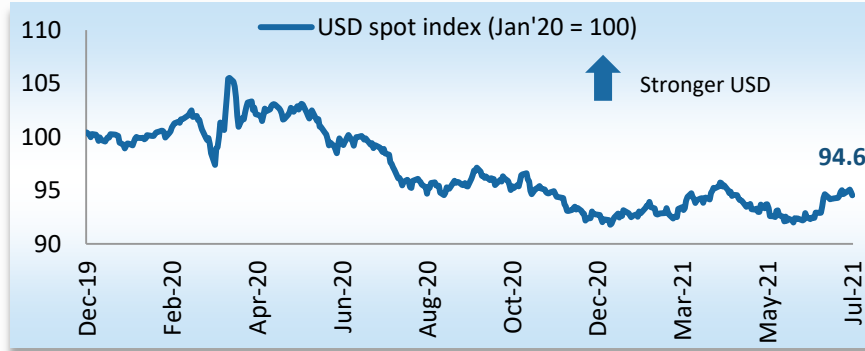
10 ➤

Labor market trends (for selected developed economies only)

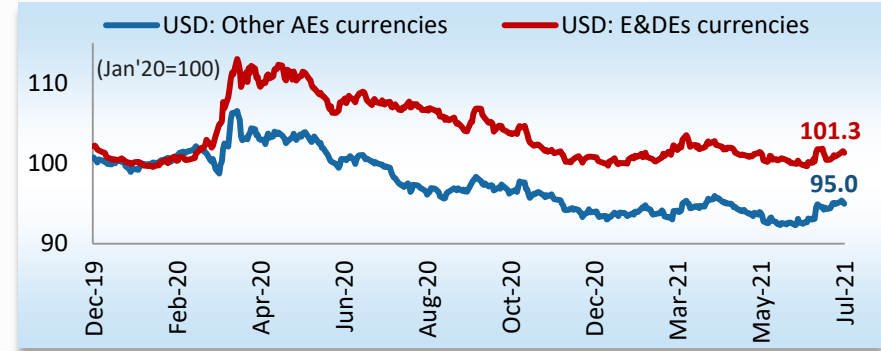
The USD is lower v/s currencies in other AEs, but higher than those of E&DEs



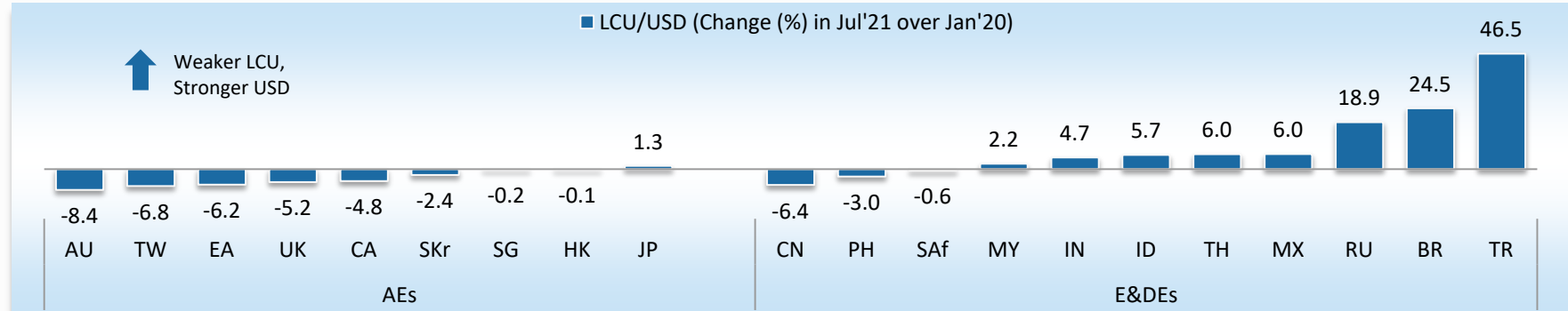
USD spot index strengthens in recent weeks...



...but strengthens slightly against currencies in E&DEs since Jan'20



USD weakens against currencies in most AEs, but strengthens against most currencies in E&DEs



Local currency unit (LCU)

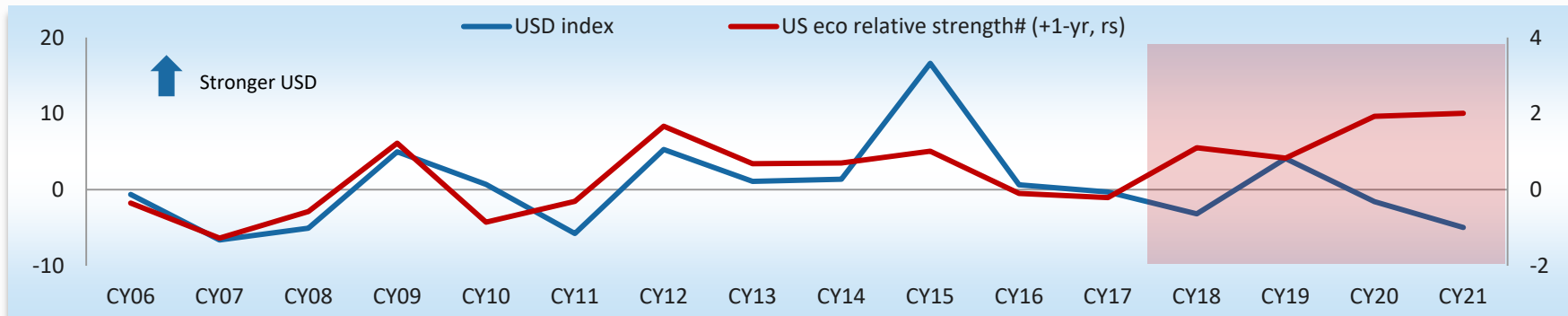
All data as of 12th July, 2021

Source: Bloomberg, CEIC, MOFSL

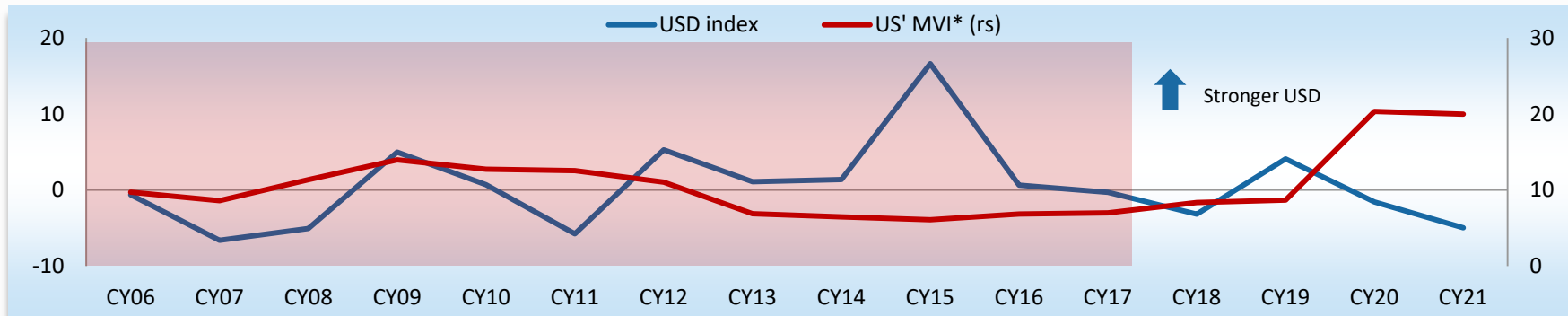
What drives the USD? Global growth projections or US domestic fundamentals



The USD saw a strong correlation with its relative economic strength vis-à-vis the RoW till CY17....



...but domestic fundamentals more important for the USD since CY20 (inverse correlation between US' MVI and USD)



#US real GDP growth v/s that for the rest of the world (RoW)

*Macro Vulnerability Index (MVI) = Fiscal deficit + current account deficit + core PCE inflation
Source: International Monetary Fund (IMF), CEIC, Congressional Budget Office (CBO), MOFSL

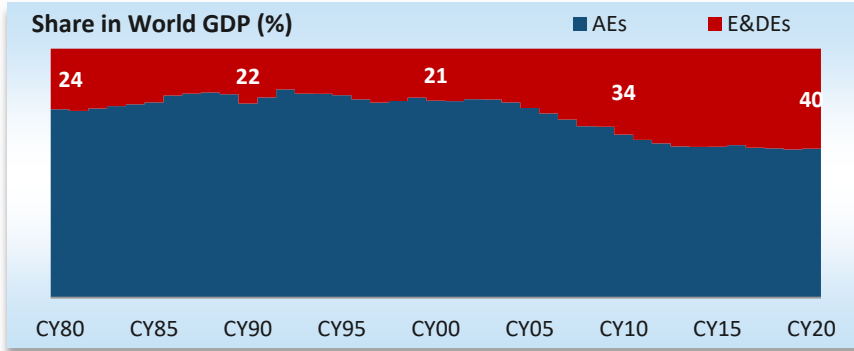


- 01 ➤ Highlights of 2QCY21
- 02 ➤ Financial market trends:
 - ❖ Equity markets were supported by corporate profitability
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 - ❖ USD vis-à-vis other currencies in AEs/E&DEs
- 03 ➤ GDP growth and its components
- 04 ➤ How much debt is too much?
- 05 ➤ Inflation: Is it really transitory or durable?
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- 09 ➤ Housing market: Never seen such a crisis
- 10 ➤ Labor market trends (for selected developed economies only)

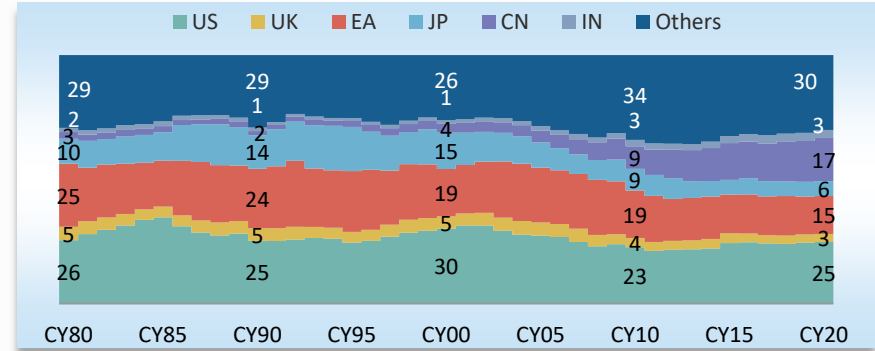
Long-term trends in global GDP since the 1980s and in CY20



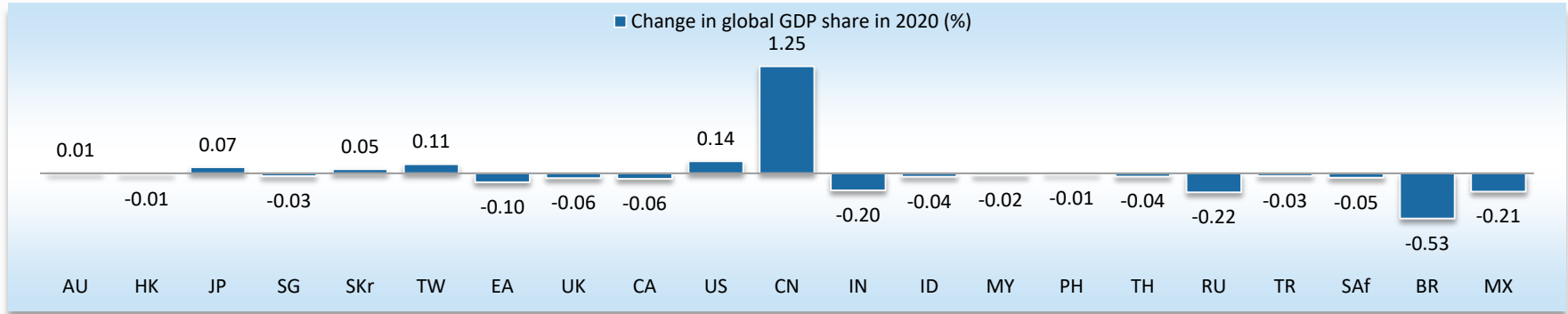
E&DEs now account for 40% of global GDP...



...with CN/IN gaining at the cost of Europe/JP



BR, RU, MX, IN, and Saf lost share (in that order) in global GDP in CY20, which was almost entirely absorbed by CN

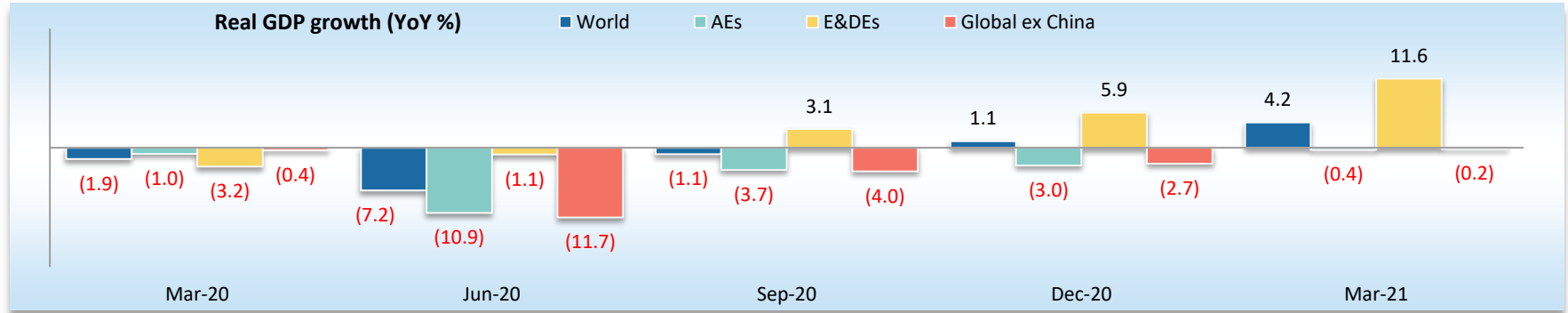


Source: IMF, CEIC, Various national sources, MOFSL

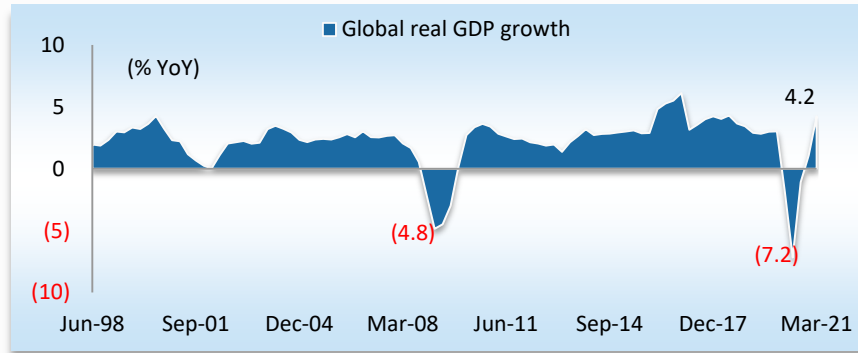
Global real GDP picks up pace in 1QCY21



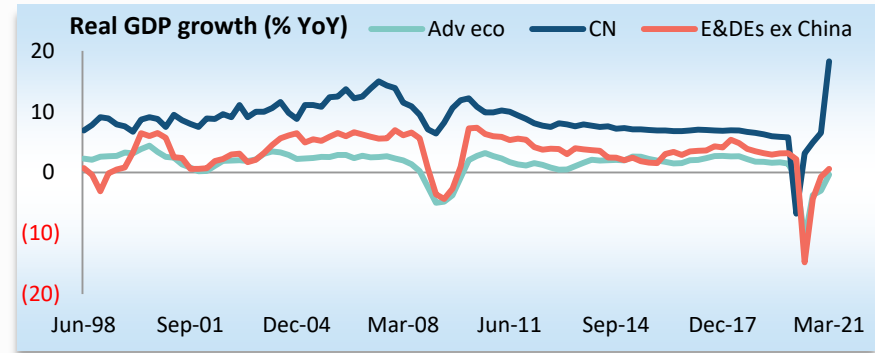
The global economy grew 4.2% YoY in 1QCY21 entirely due to CN



Long-term trends in global real GDP growth



Excluding CN, E&DEs grew only 0.6% YoY in 1QCY21



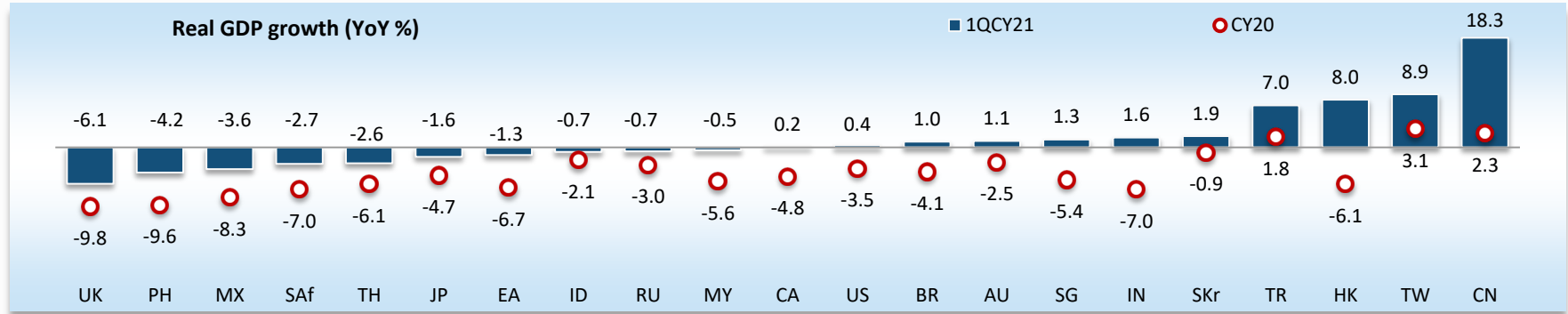
Aggregate data is weighted by nominal GDP

Source: CEIC, various national sources, MOFSL

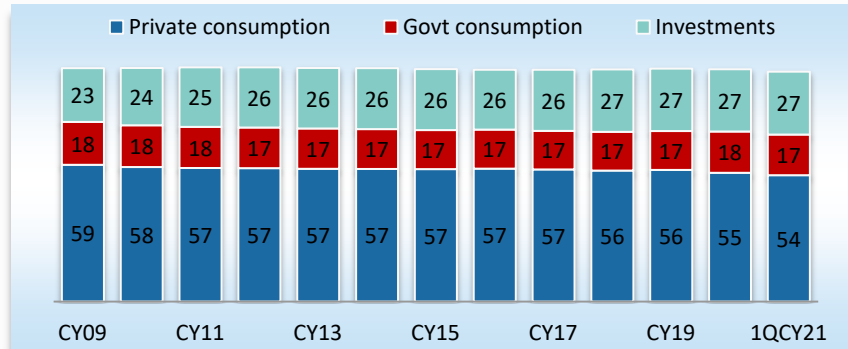
However, many nations continue to fall in 1QCY21 as well



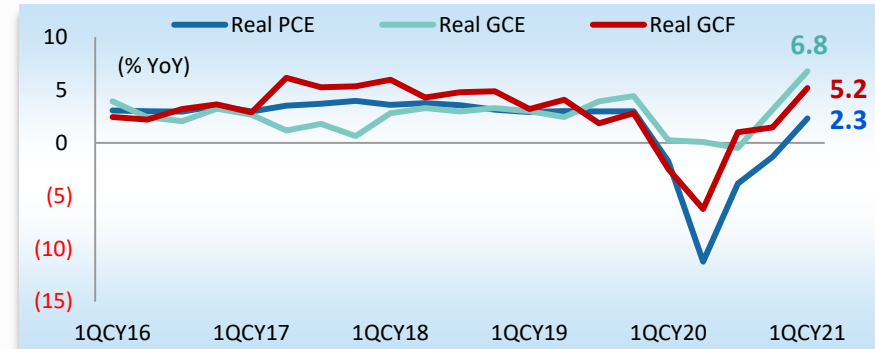
IN's growth of 1.6% in 1QCY21 was not bad compared to other major economies



Share of private consumption at the lowest in *at least* the past two decades



Real consumption grew only 2.3% YoY in 1QCY21



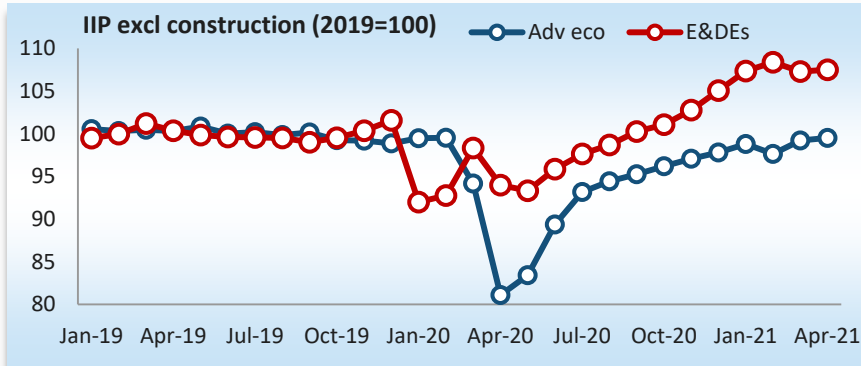
Don't add up to 100% because there are 'net exports' and 'discrepancies' also

Source: CEIC, various national sources, MOFSL

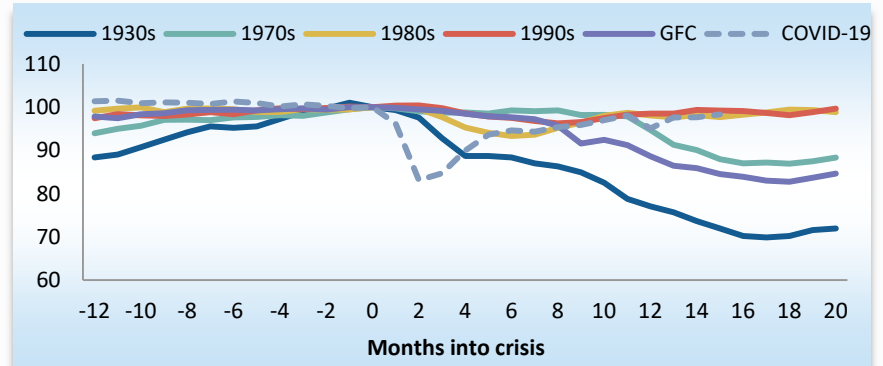
Index of Industrial production (IIP) remains subdued in AEs



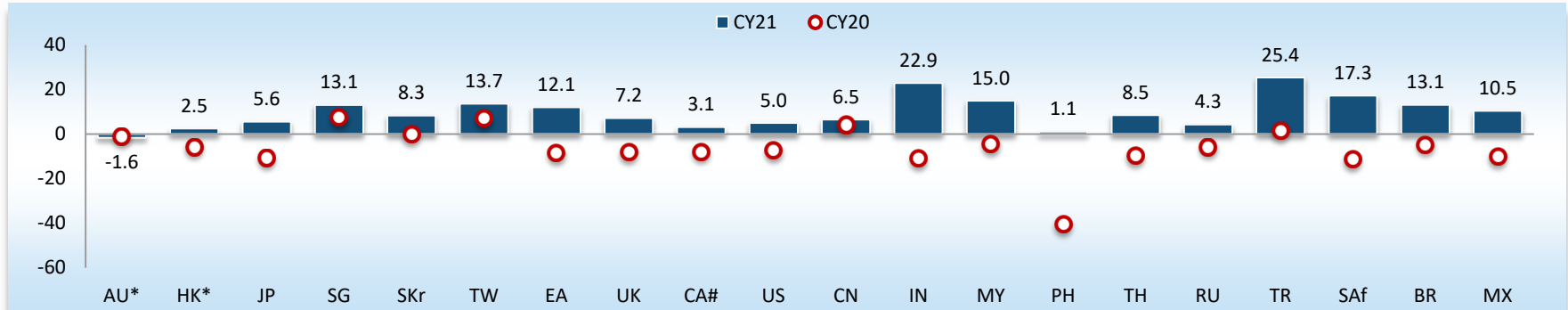
IIP remains subdued in AEs v/s E&DEs...



...but recovers substantially in the US compared to previous crisis



Industrial production picks up strongly in CN, it remains below pre-COVID levels in AEs



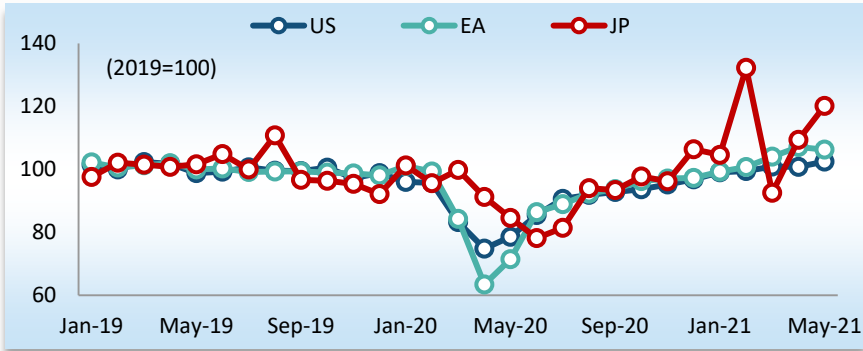
*Up to Mar'21, #up to Apr'21 (up to May'21 otherwise)

Source: CPB Netherlands, National Bureau of Economic Research (NBER), CEIC, MOFSL
Starting dates for recession from NBER (1930s = Aug'28, 1970s = Jan'73, 1980s = Jan'80, 1990s = Jul'90, GFC = Dec'07, COVID-19 = Feb'20)

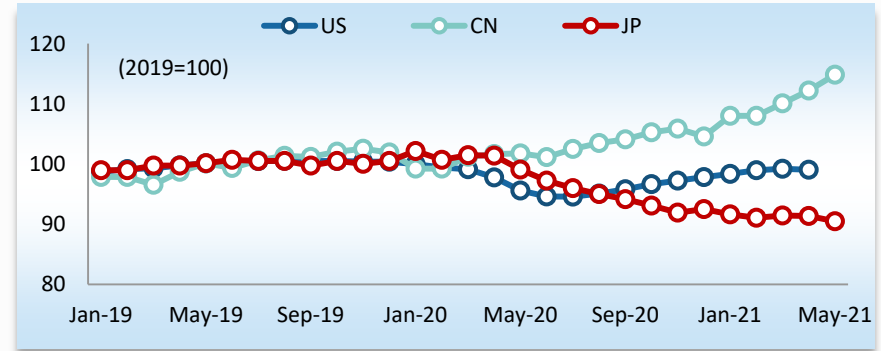
Manufacturing inventory and capacity utilization remains weak in the US



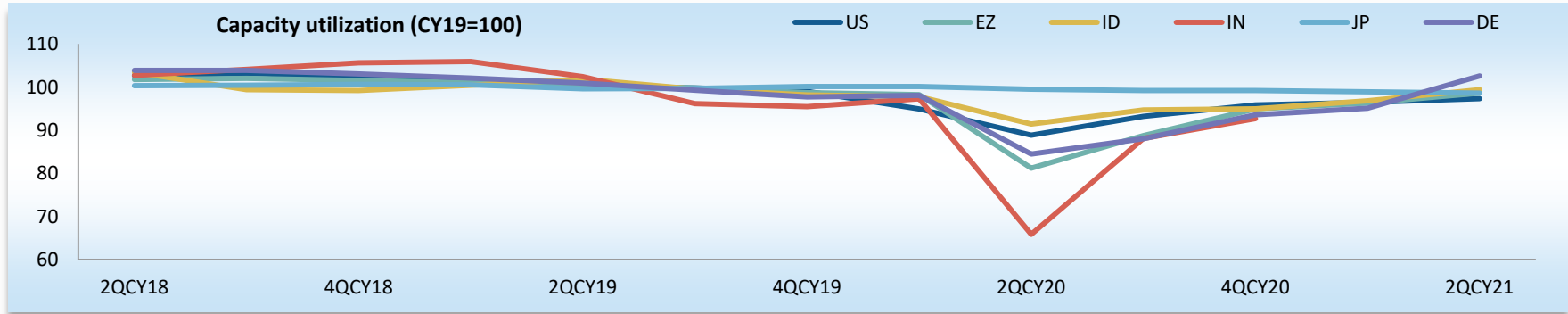
New manufacturing orders cross pre-COVID levels in AEs...



...but inventory levels continue to remain subdued, except in CN



Capacity utilization remains below pre-COVID levels in most AEs, except DE



Source: CEIC, various national sources, MOFSL

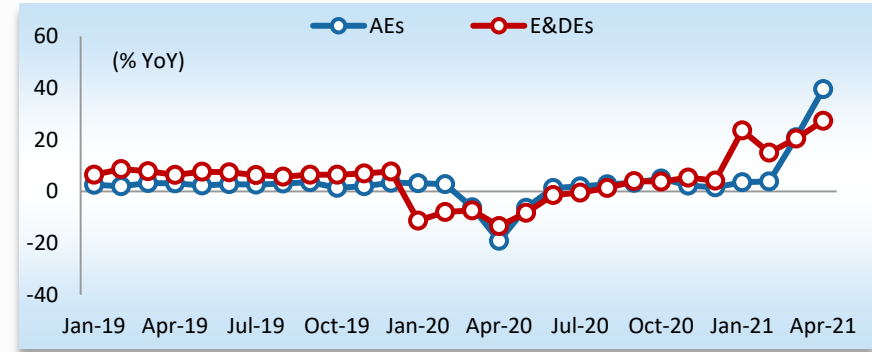
Retail sales, however, recover quickly in AEs



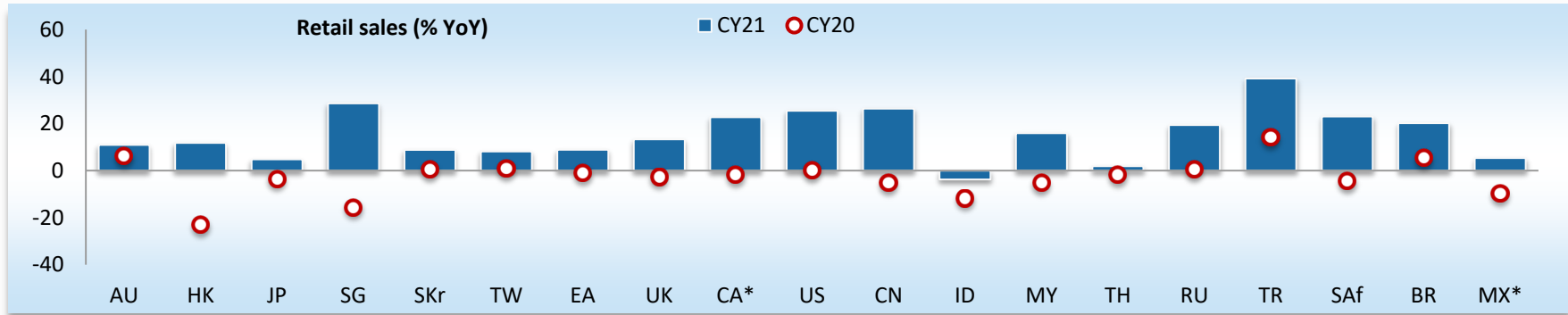
Retail sales pick-up sharply globally...



...with private consumption recovering faster in AEs vis-à-vis E&DEs



Retail sales remain weak in ID, TH, and MX



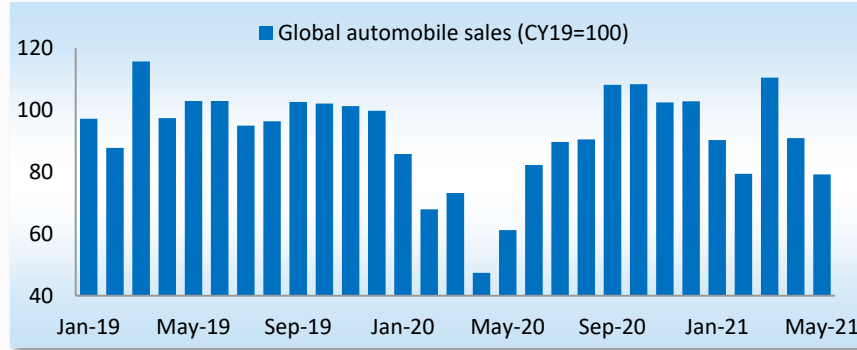
#Based on 37 nations; data unavailable for IN and PH

*Up to Apr'21 (up to May'21 otherwise)
Source: CEIC, various national sources, MOFSL

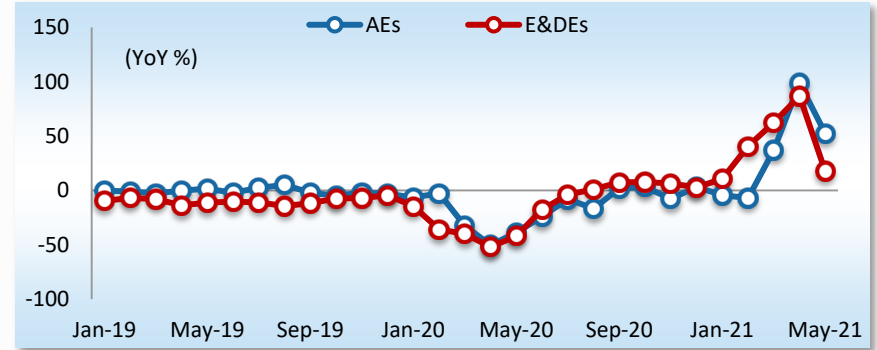
Automobile sales weaken again in 2QCY21



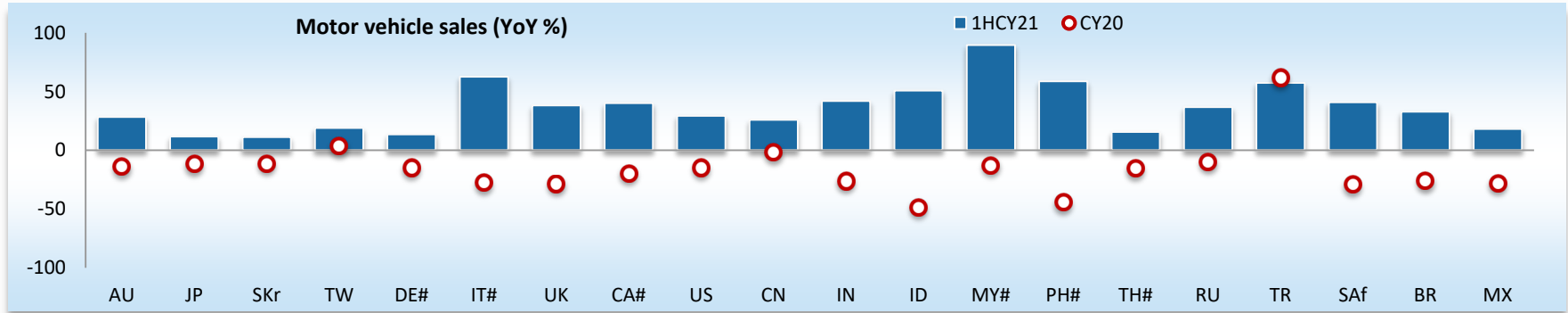
Global Automobile sales weaken again in Apr-May'21...



...with a faster deceleration in E&DEs vis-à-vis AEs



Automobile sales clock the strongest growth in CY21* in IN and TR, while TH and MX see weak growth



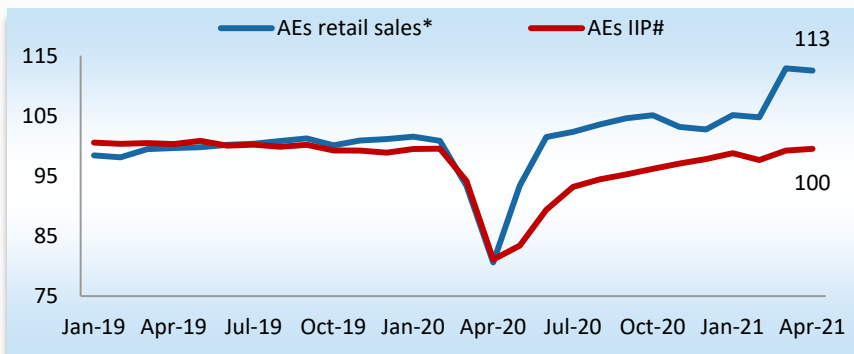
#Data up to May'21

Source: CEIC, various national sources, MOFSL

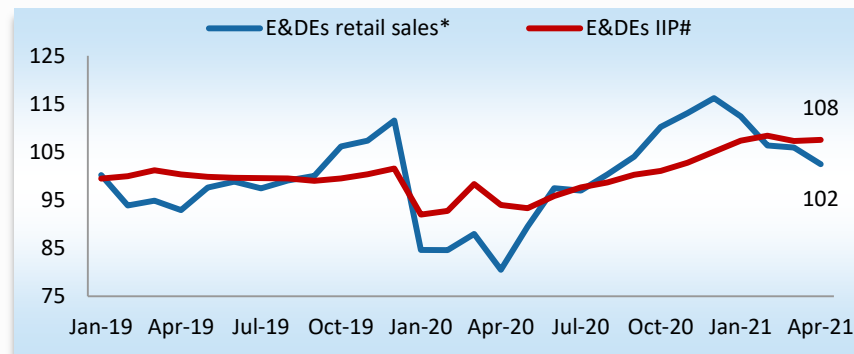
Consumption v/s investment: Different drivers of the recovery in AEs v/s E&DEs



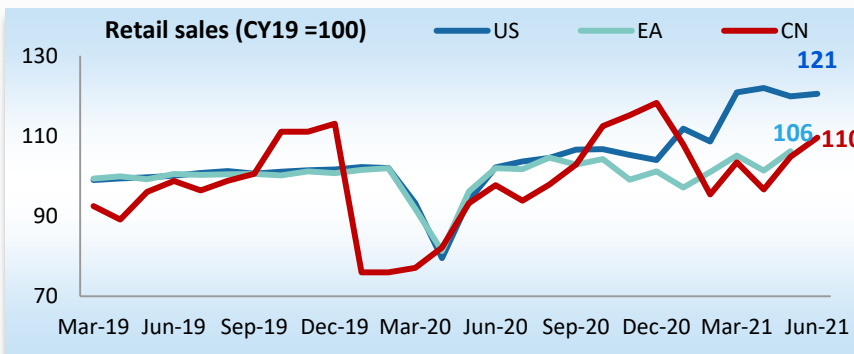
Retail sales see a strong recovery in AEs...



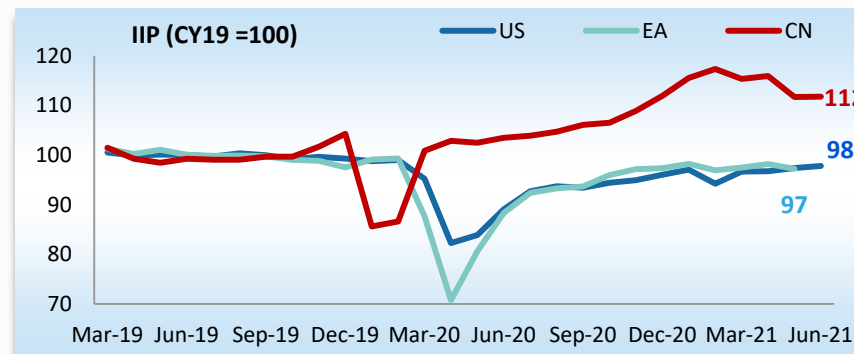
...while IIP outperforms in E&DEs



US retail sales rise by over 20%, while it is between 4% and 6% in EA/CN



In contrast, IIP in CN is up 16%, while it is below pre-COVID levels in the US/EA



*Based on a sample of 37 nations (no data available for IN and PH)

From the World Trade Monitor

Source: CEIC, CPB Netherlands, MOFSL



01 ➤

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02 ➤

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- ❖ Equity markets were supported by corporate profitability
- ❖ Central banks are going all out to support bond markets
- ❖ USD vis-à-vis other currencies in AEs/E&DEs

03 ➤

GDP growth and its components

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Housing market: Never seen such a crisis

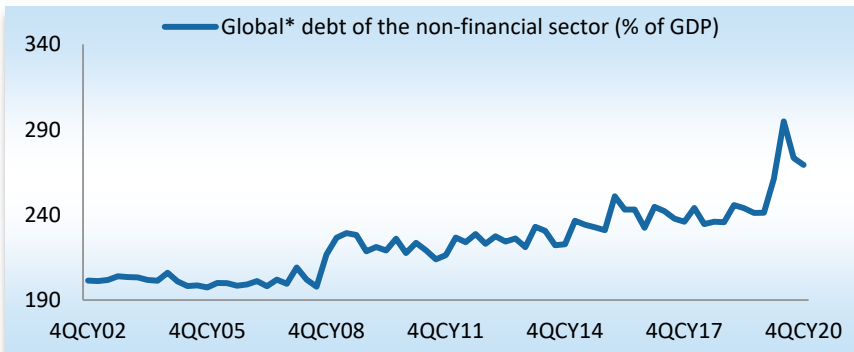
10 ➤

Labor market trends (for selected developed economies only)

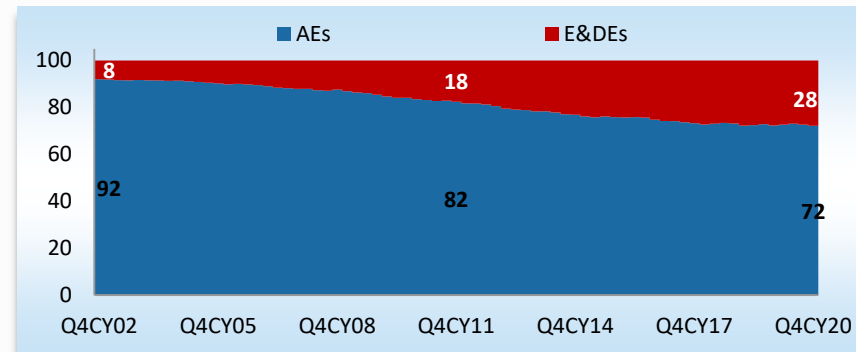
Global debt-to-GDP ratio sees a sharp rise in CY20



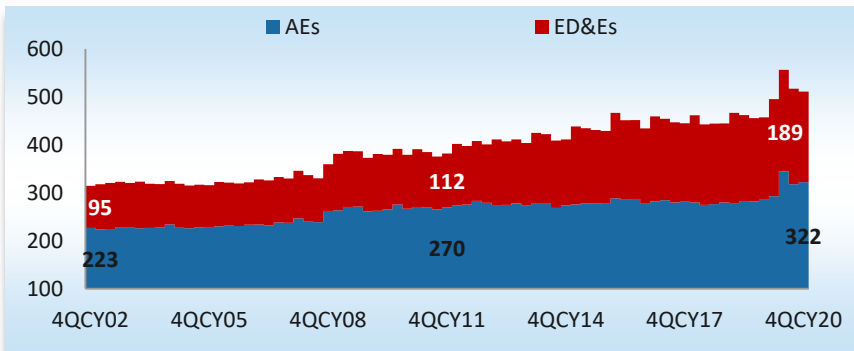
Global debt peaks at 295% of GDP in 2Q, before falling to 270% in 4QCY20



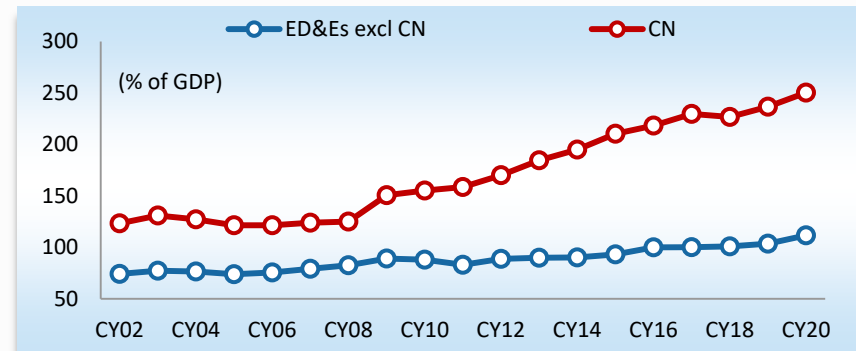
The share of AEs fell to 72% of global debt in CY20



Debt-to-GDP ratio comfortably above 300% for AEs



Excluding CN (250% of GDP), debt for E&DEs at 110% of GDP in 4QCY20



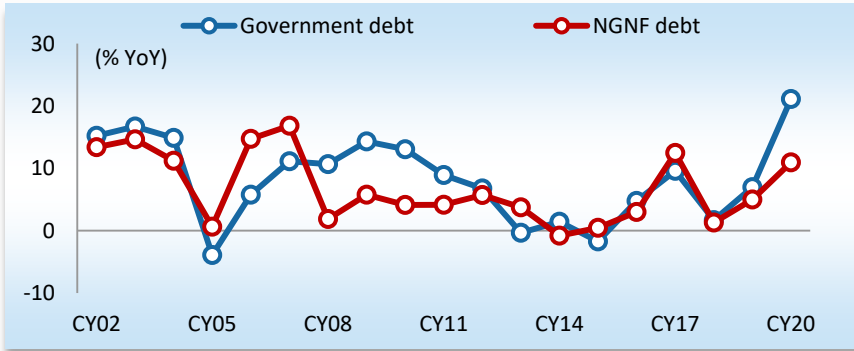
*In addition to our sample of 37 nations (TW/PH excluded), this section includes eight more nations (Czech Republic, Denmark, Sweden, Norway, SW, Hungary, Poland, and Argentina)

Source: Bank for International Settlements (BIS), IMF CEIC, MOFSL

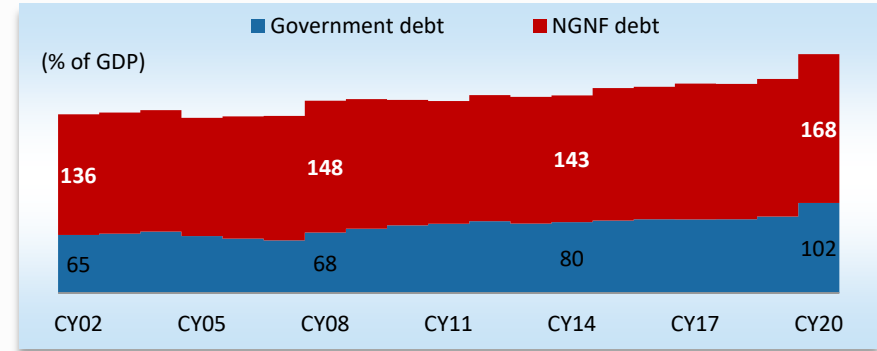
Government debt drove global debt higher in CY20



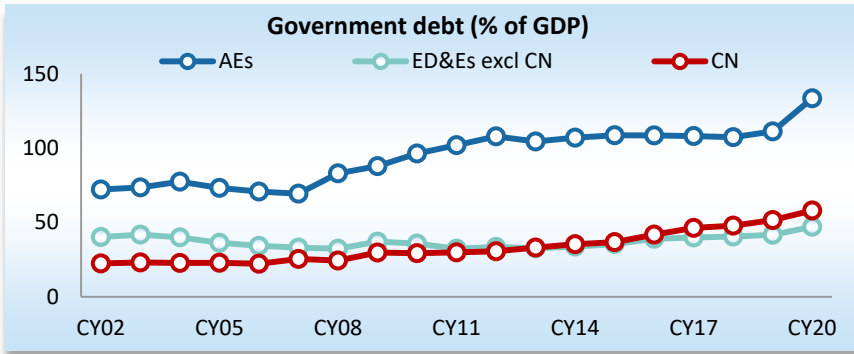
Government debt rises much faster than NGNF debt since CY08



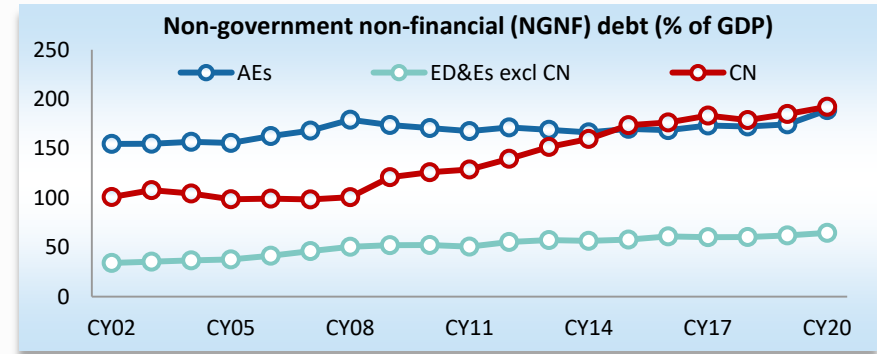
Global government debt crosses 100% of GDP in CY20



Government debt in CN is similar to that in other E&DEs (combined)...



...but NGNF debt is even higher than that in AEs (combined)



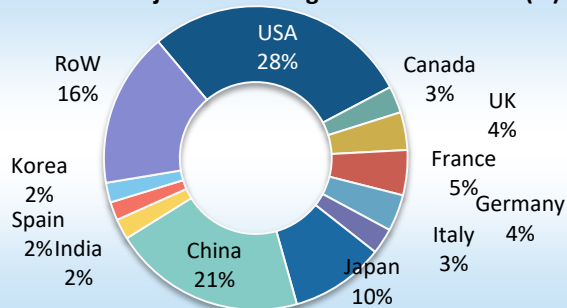
Source: BIS, CEIC, MOFSL

Global debt eases in 1QCY21 from its peak in 2QCY20

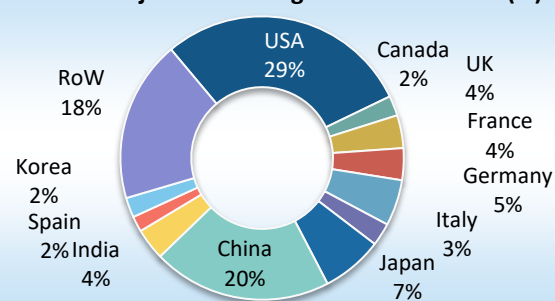


Share of major economies in global GDP and debt in CY20 is similar

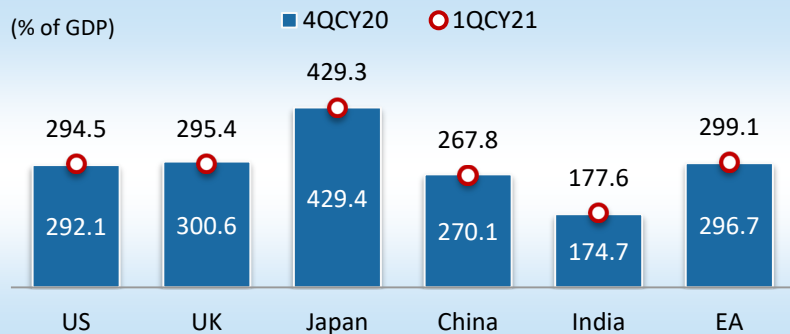
Share of major nations in global debt in CY20 (%)



Share of major nations in global GDP in CY20 (%)

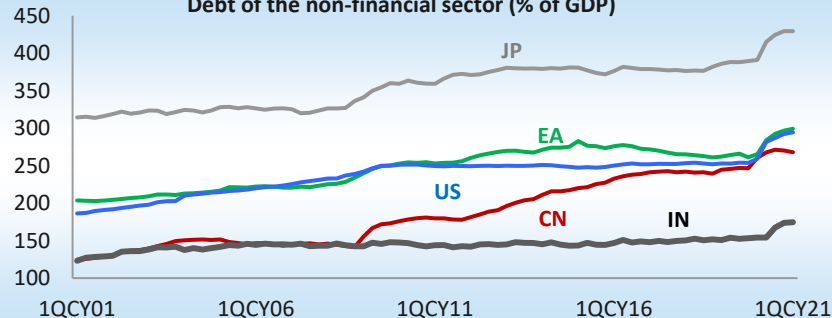


Global debt-to-GDP ratio stable in 1QCY21...



...but eases from its peak in 2QCY20

Debt of the non-financial sector (% of GDP)

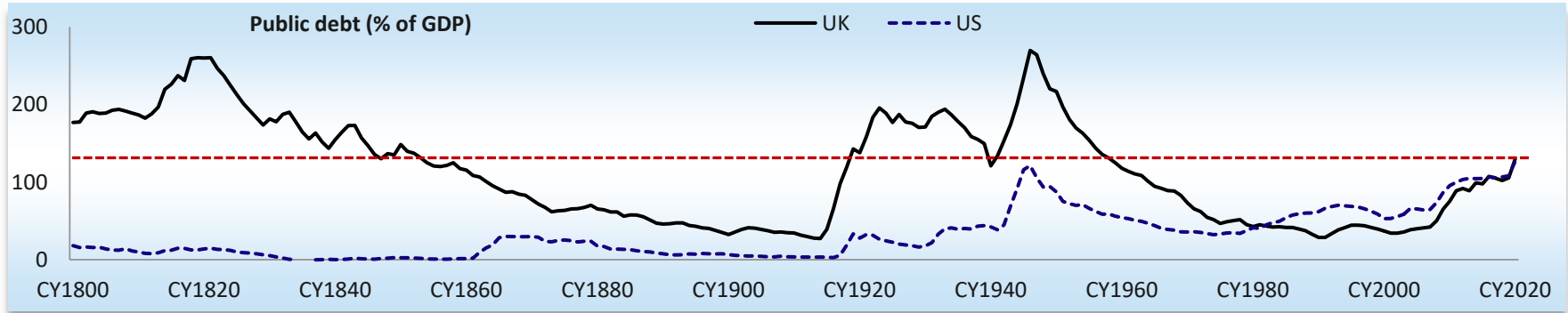


Source: IMF, BIS, CEIC, Various national sources, MOFSL

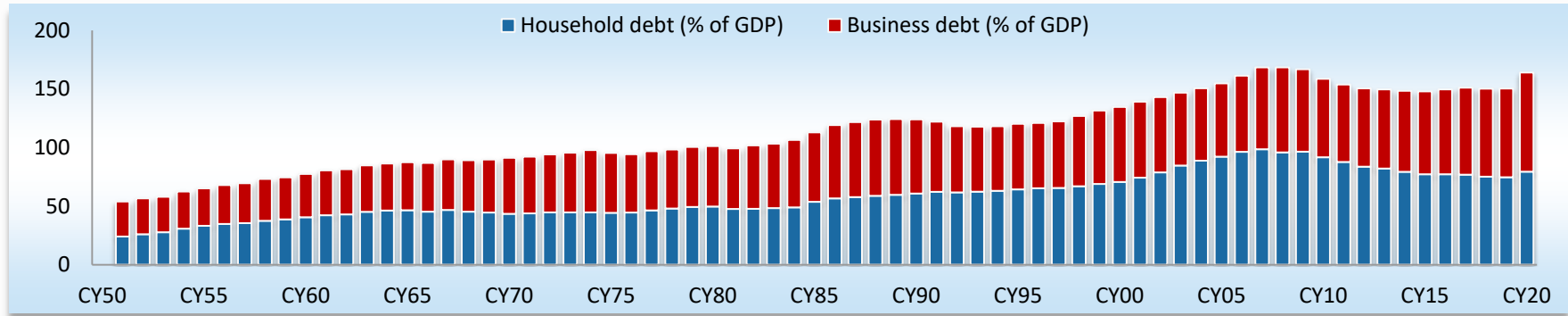
How much debt is too much?



US government debt is at a record high in CY20 and at a post WWII high in the UK



US NGNF debt is close to a record high in CY20



Source: Fed, IMF, CEIC, MOFSL

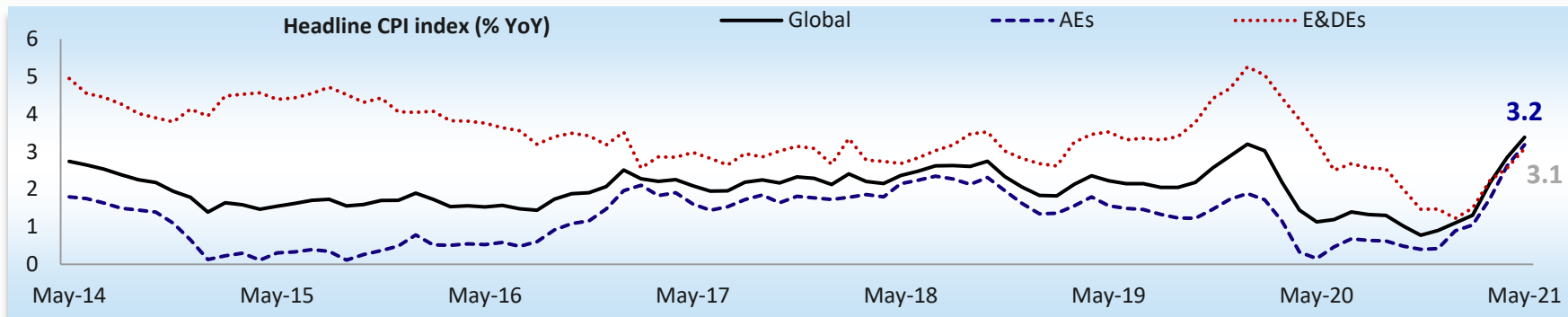


- 01 ➤ Highlights of 2QCY21
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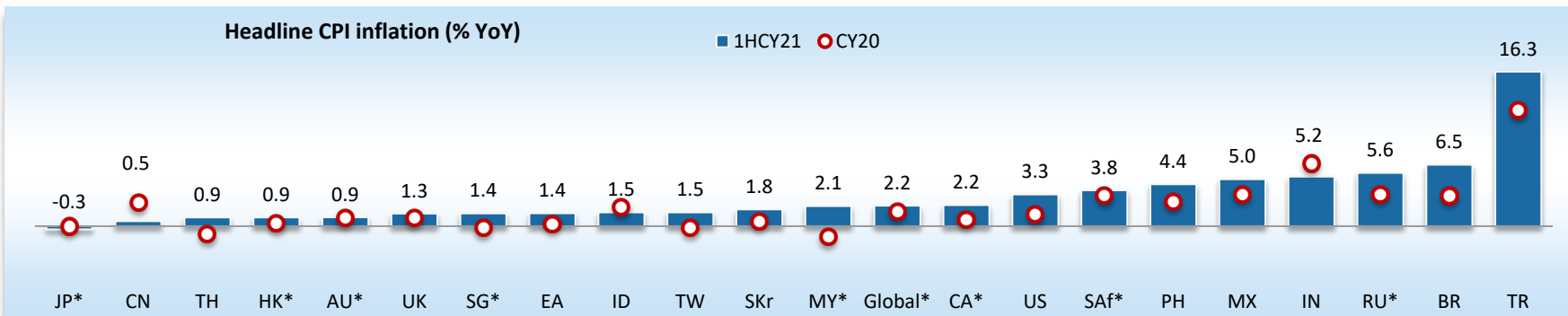
Global headline CPI inflation at a decade high in May'21



Headline inflation in AEs higher than that in E&DEs for the first time in 25 years



Inflation in several E&DEs remains very high in 1HCY21



Aggregate indices are weighted by nominal GDP

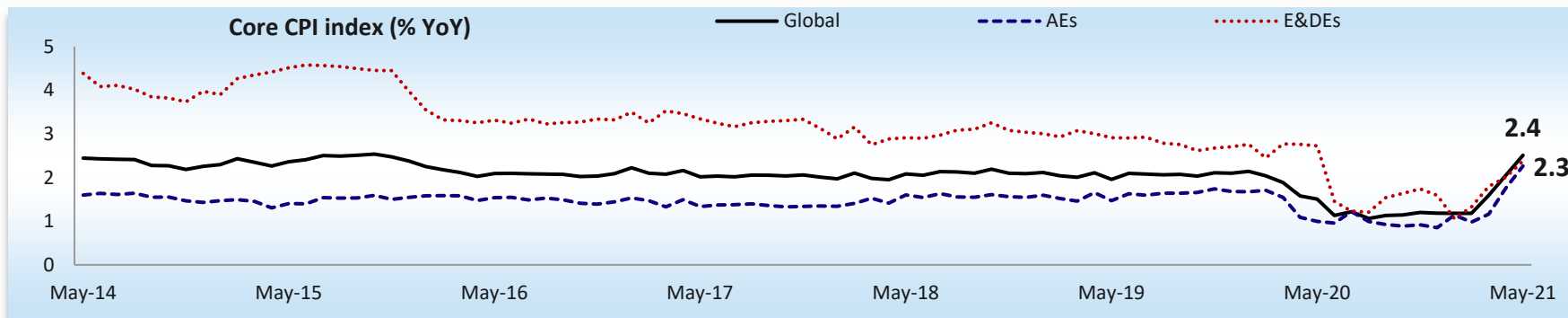
*Jan-May'21

Source: CEIC, various national sources, MOFSL

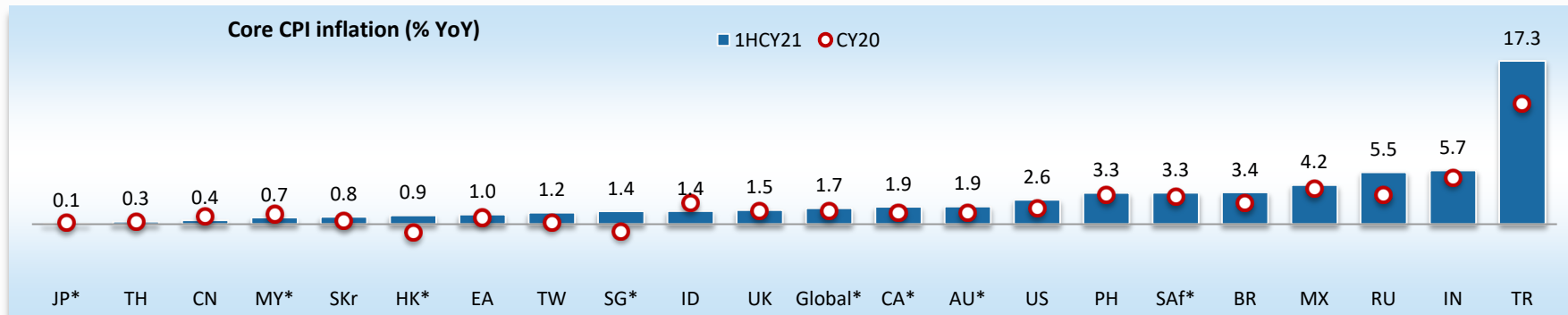
Core CPI inflation is the second highest in IN in 1HCY21



Core inflation in AEs converges with that in E&DEs for the first time in 25 years



Inflation in several E&DEs remains high in Jan-May'21



Aggregate indices are weighted by nominal GDP

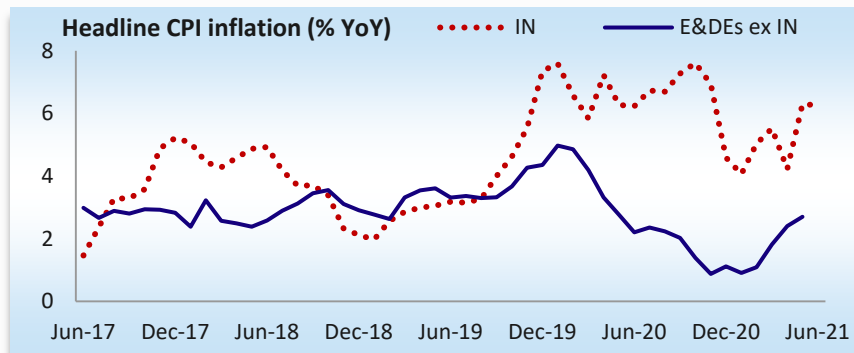
*Jan-May'21

Source: CEIC, various national sources, MOFSL

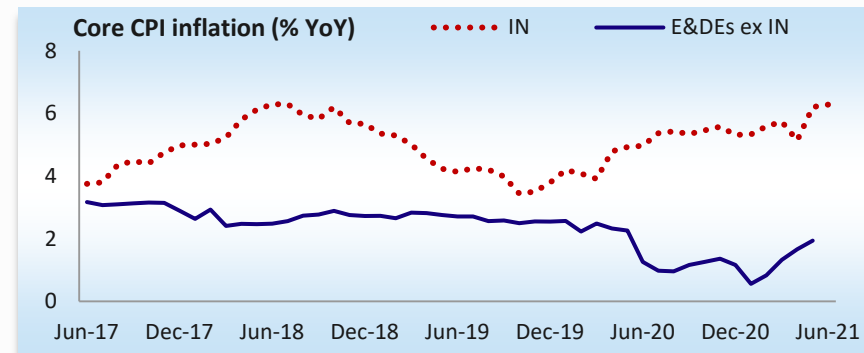
Excluding IN, inflation is still lower than pre-COVID levels in other E&DEs



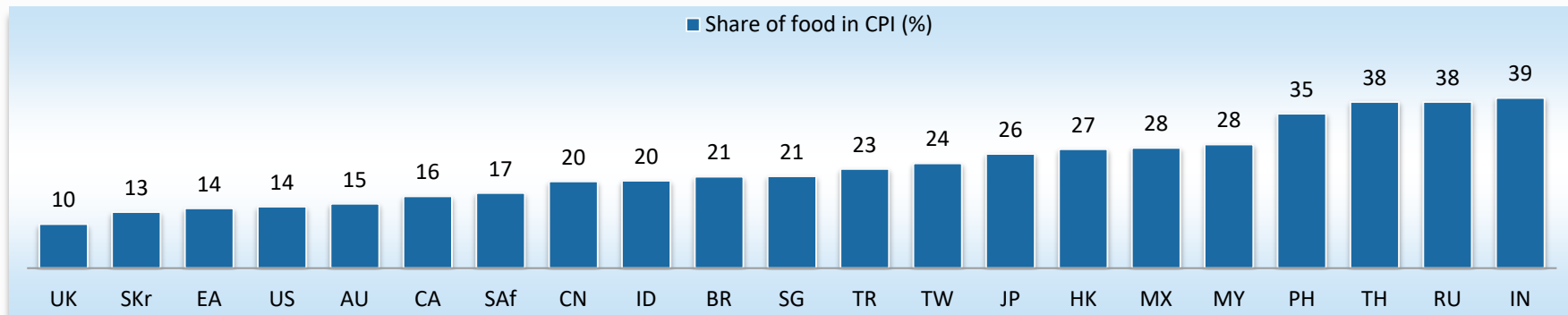
Excluding IN, headline inflation stood at 2.7% YoY in May'21 in other E&DEs



Core inflation in E&DEs, excluding IN, was less than 2% YoY in May'21



A part of this may be explained by the highest share of food in IN's CPI basket



Aggregate indices are weighted by nominal GDP (available only up to May'21)

Source: CEIC, various national sources, MOFSL



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Housing market: Never seen such a crisis

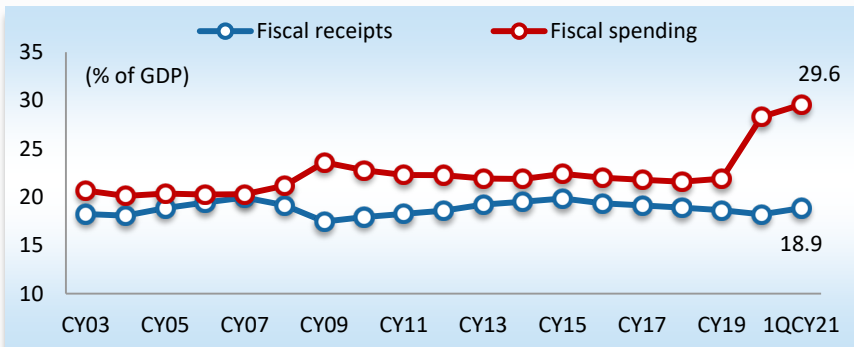
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Labor market trends (for selected developed economies only)

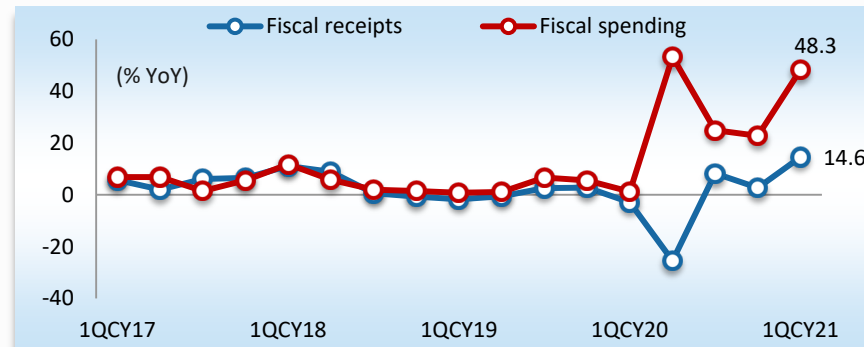
Global fiscal deficit stood ~10% of GDP in 1QCY21...



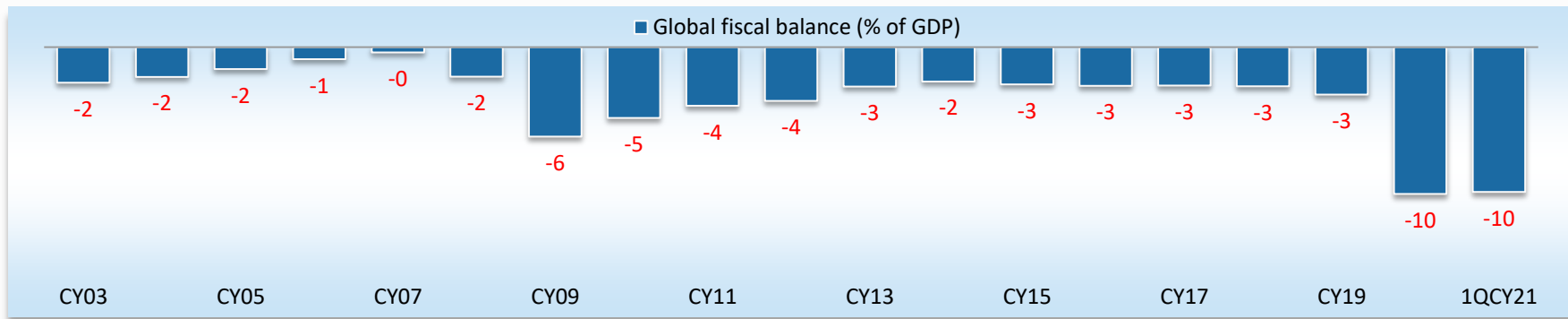
Global fiscal spending increases to ~30% of GDP in 1QCY21...



...as it grew 48% YoY in the quarter



Global fiscal deficit stood ~10% of GDP in 1QCY21, similar to that in CY20



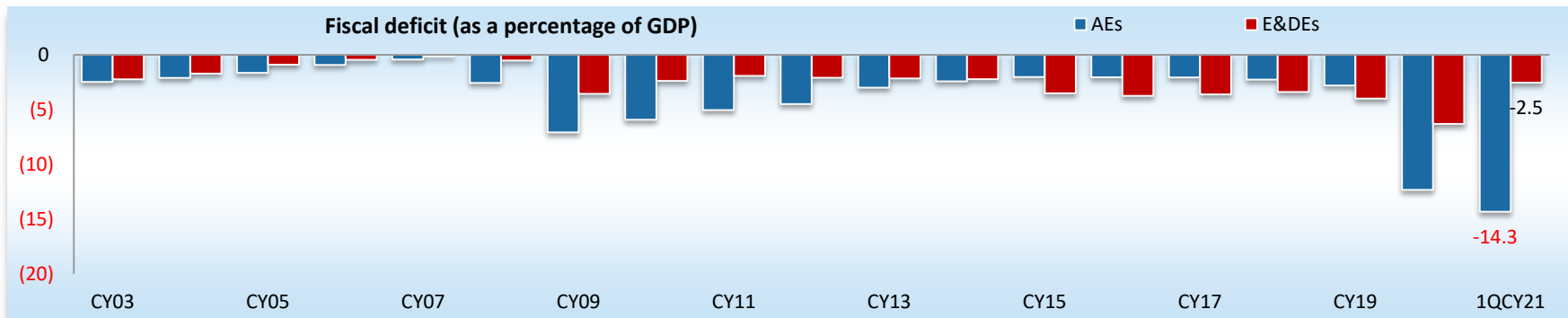
Aggregate indices are calculated using USD values

Source: CEIC, various national sources, MOFSL

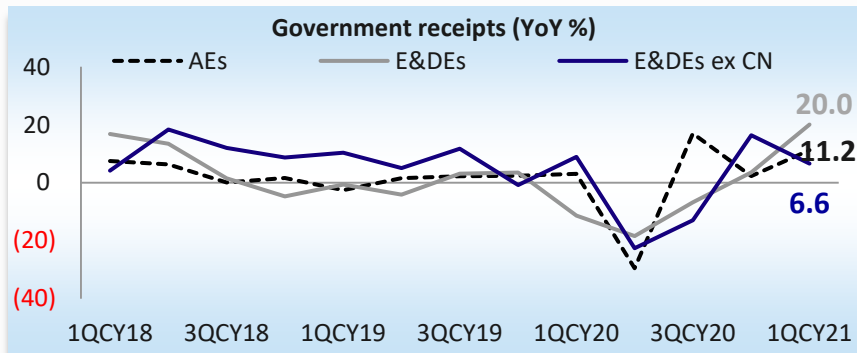
...primarily driven by AEs



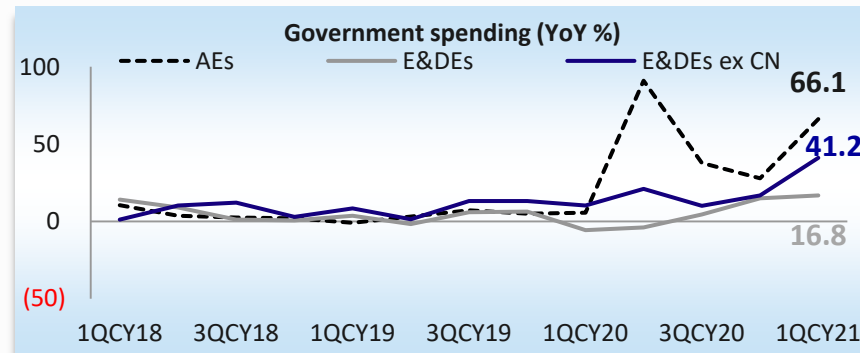
However, it is primarily run by AEs, as E&DEs (especially CN) narrow their fiscal deficit in 1QCY21



Fiscal receipts grew strongly in CN, but not in other E&DEs in 1QCY21



Growth in fiscal spending was very weak in CN in 1QCY21



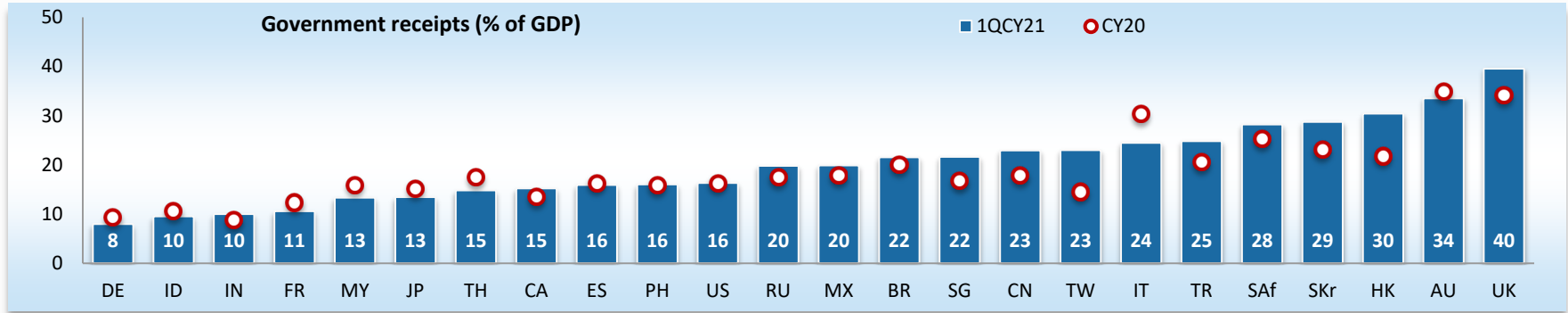
Aggregate indices are calculated using USD values

Source: CEIC, various national sources, MOFSL

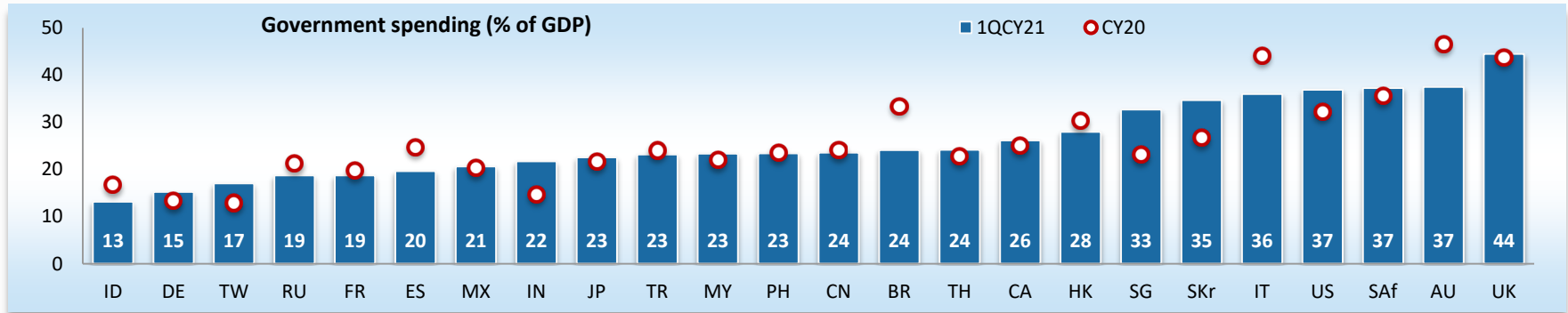
IN has one of the lowest receipts among major economies



IN's government receipts are only ~10% of GDP as compared to 40% of GDP in the UK



IN's fiscal spending was very high at 22% of GDP in 1QCY21 due to clearance of food subsidy arrears



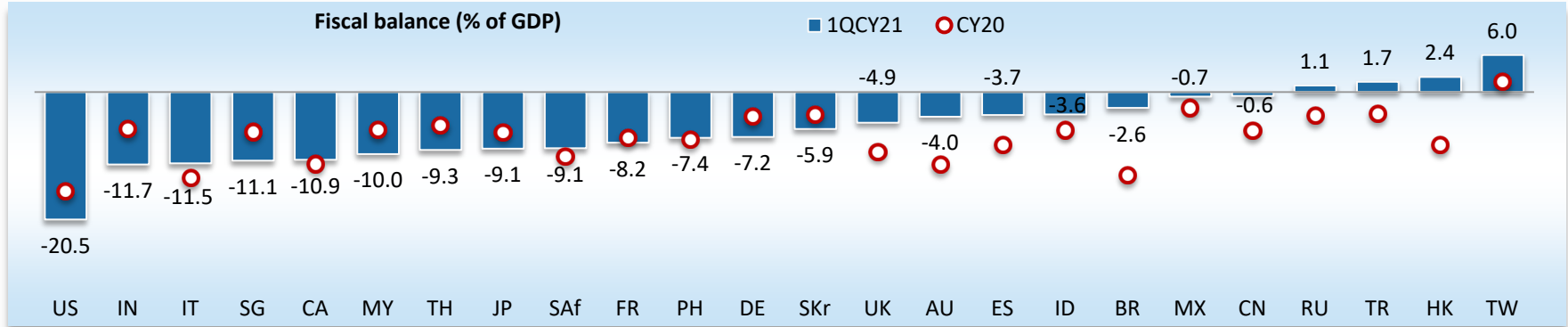
Data for central government only for most E&DEs

Source: CEIC, various national sources, MOFSL

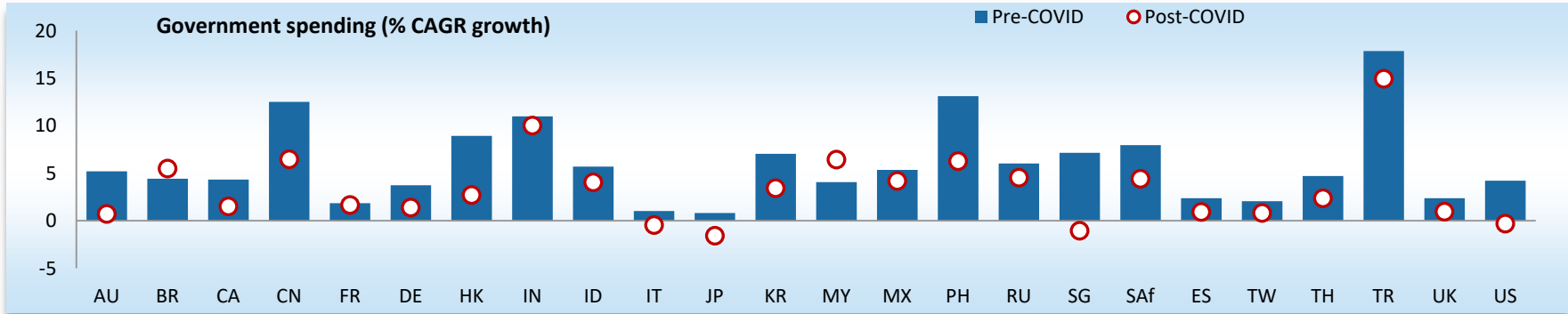
Fiscal support to GDP growth to weaken in the post-COVID era



US continues to run the largest fiscal deficit in 1QCY21 as well



Except BR and MY, government spending growth in the post-COVID period will be lower than that in the pre-COVID period in all other nations



Pre-COVID = CY15-19, post-COVID = CY22-26 (based on IMF forecast)

Source: CEIC, IMF, various national sources, MOFSL



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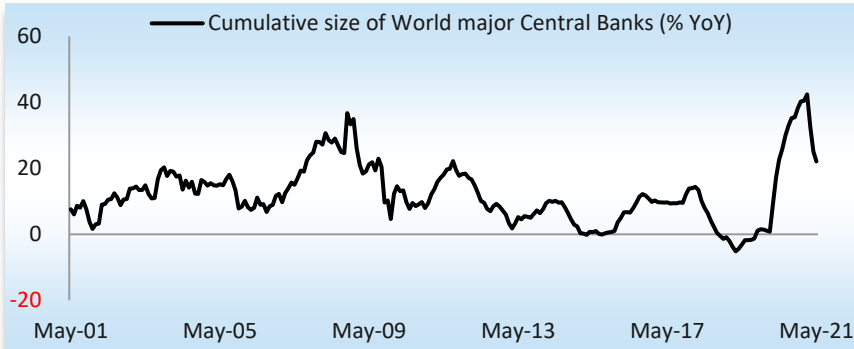
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Labor market trends (for selected developed economies only)

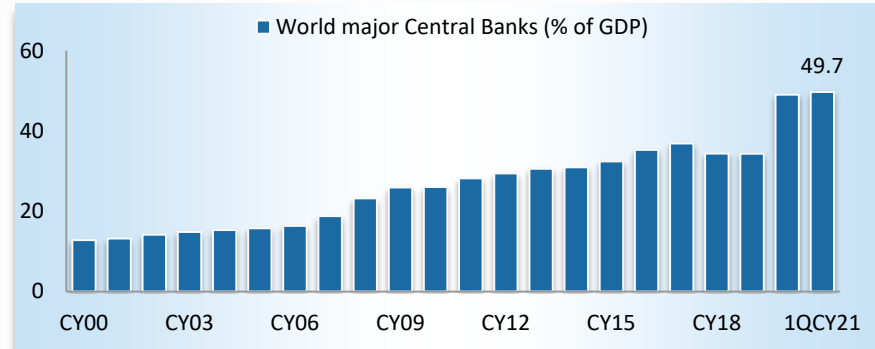
The balance sheets of central banks continue to expand rapidly...



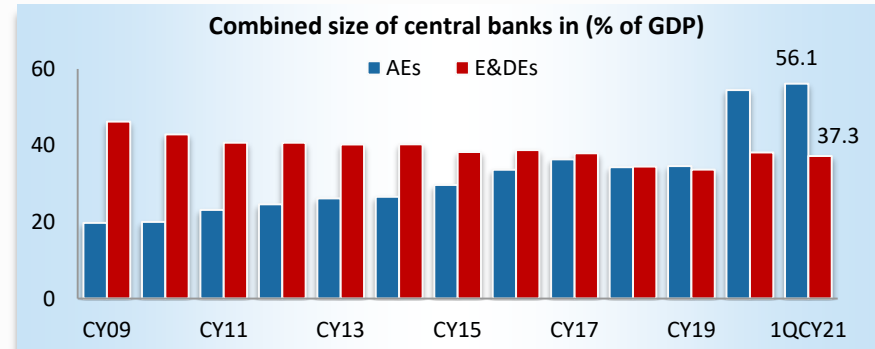
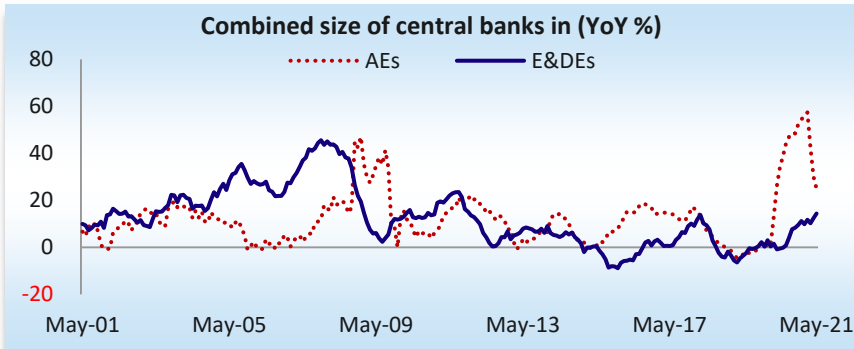
The balance sheets of central banks expand rapidly...



...and touch ~50% of GDP in 1QCY21



Central banks in AEs lead the pack with their balance sheet at 56% of GDP in 1QCY21



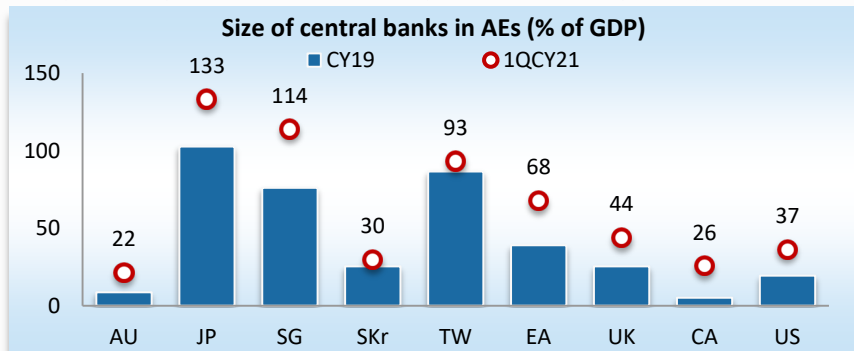
Aggregate indices are calculated using USD values

Source: CEIC, various national sources, MOFSL

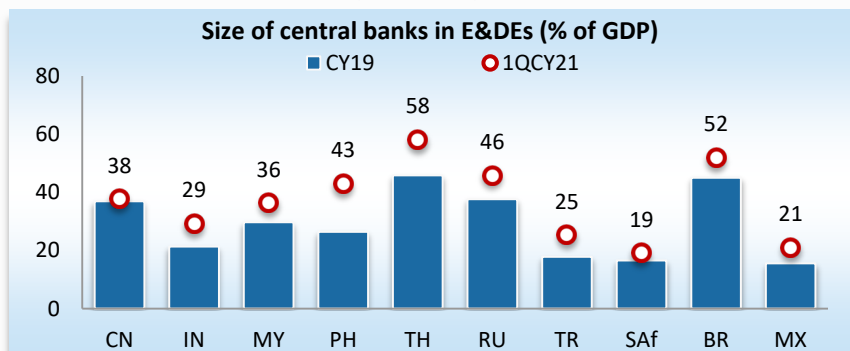
...with a much faster expansion in AEs vis-à-vis E&DEs



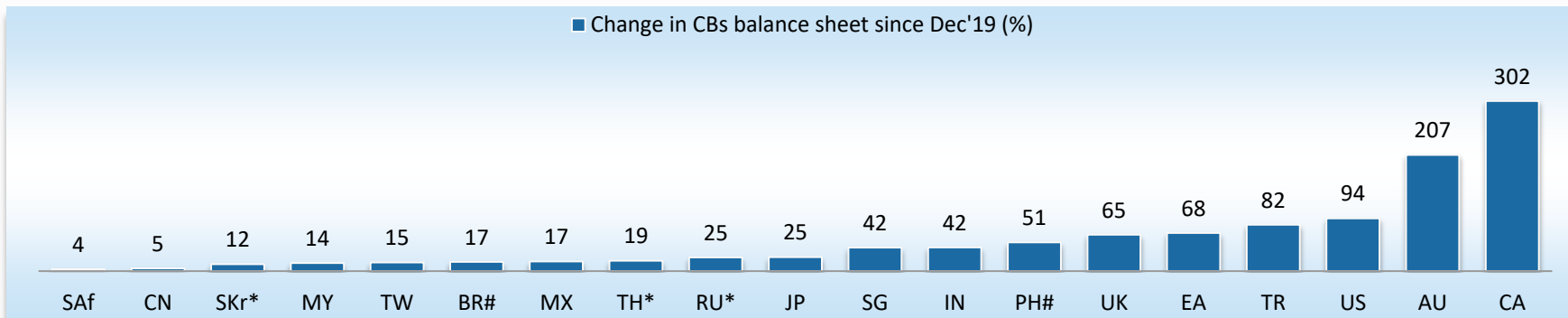
As a percentage of GDP, BoJ is the largest central bank globally...



...with Bank of Thailand the largest among major E&DEs



Central banks in CA and AU expand their balance sheets at the fastest pace in the world since Dec'19



Aggregate indices are calculated using USD values (HK/ID excluded)

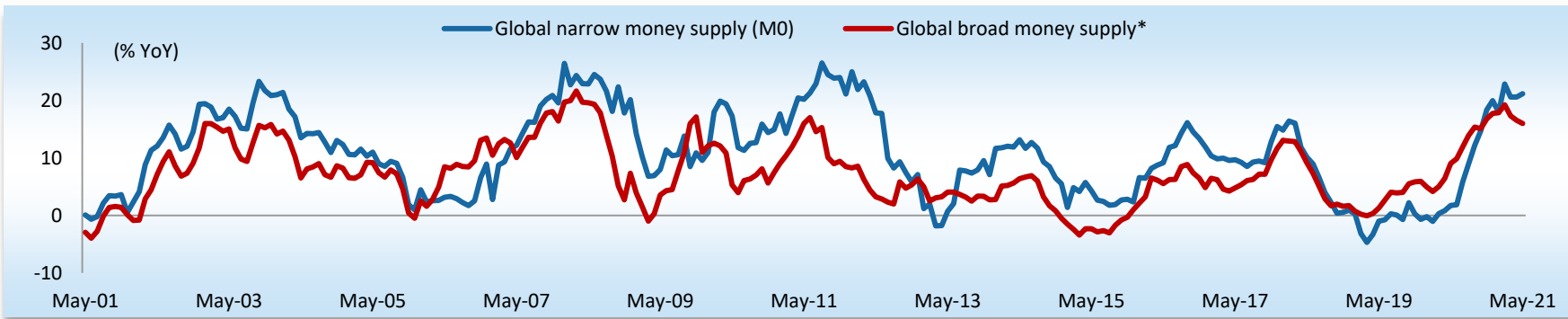
* Up to May'21, #Apr'21 (up to Jun'21 otherwise)

Source: CEIC, various national sources, MOFSL

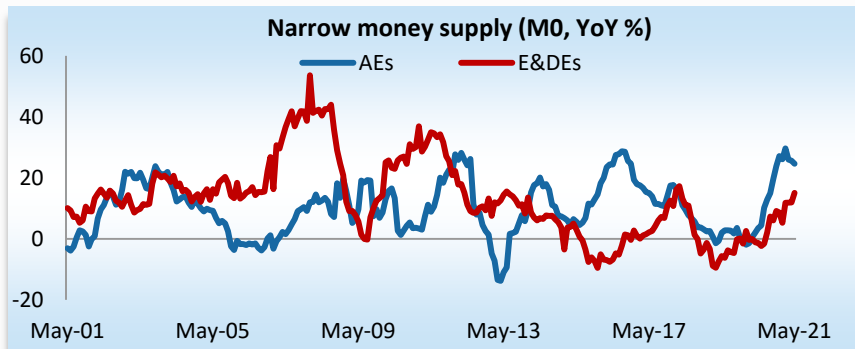
Money supply has not grown that rapidly at all...



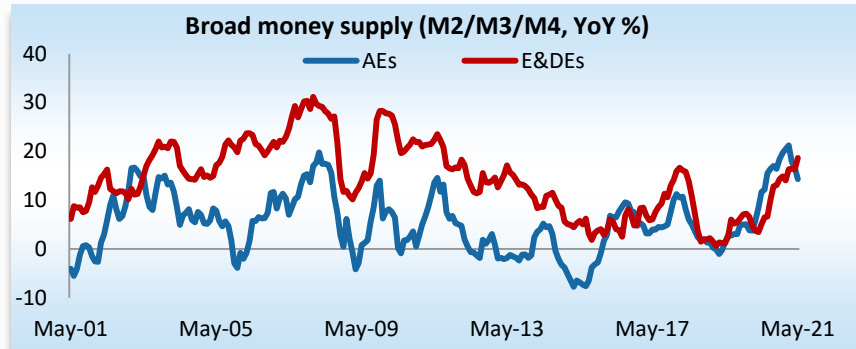
Global narrow/broad money supply, however, has not grown out of proportion v/s historical trends



As expected, the rise in narrow money supply is faster in AEs vis-à-vis E&DEs



...and broad money supply in AEs grew at record high of >20% YoY in CY21



* M2 (CN, RU, SKr, TW, TH, TR, US), M3 (AU, CA, EA, JP, MY, PH, Saf) and M4 (BR, IN, MX, SG, UK)

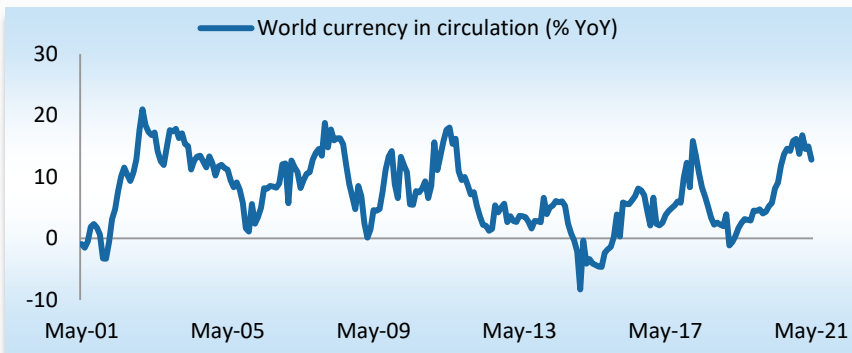
Aggregate indices are calculated using USD values (HK/ID excluded)

Source: CEIC, various national sources, MOFSL

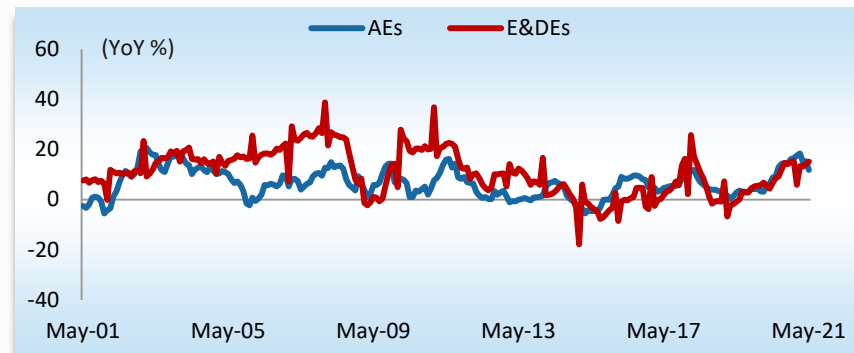
...and growth in currency in circulation (CIC) is also not unprecedented



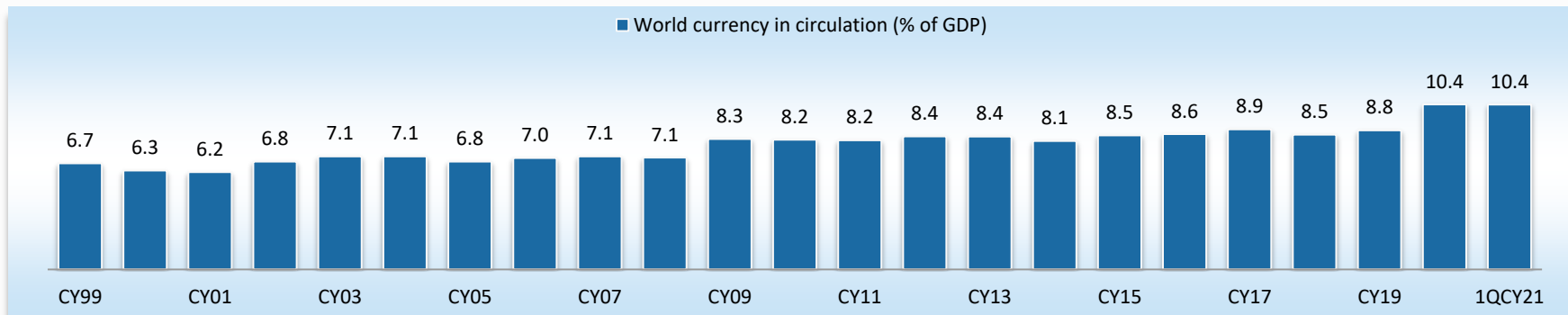
Growth in world CIC is not exceptionally high...



...and almost similar (~15% YoY) in AEs and E&DEs



Global CIC-to-GDP ratio, however, at a multi-decade high of over 10% now



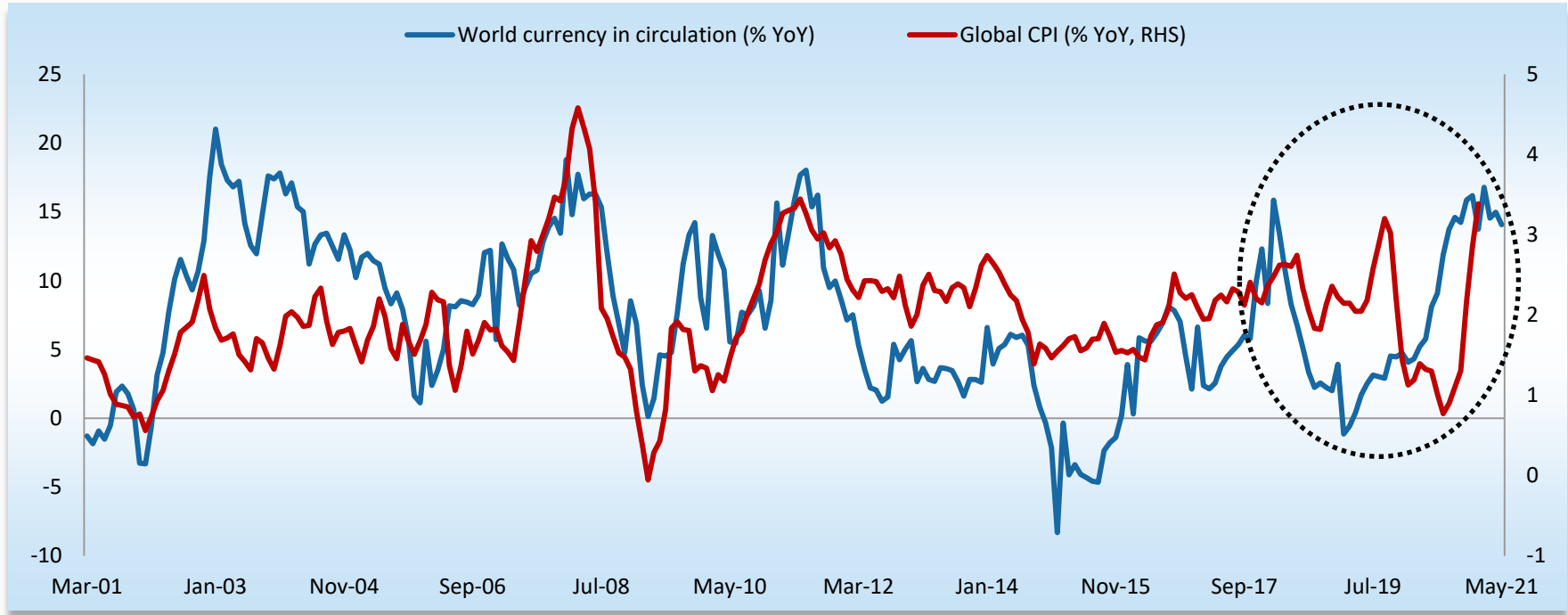
Aggregate indices are calculated using USD values (HK/ID excluded)

Source: CEIC, various national sources, MOFSL

Global inflation may peak out around Sep'21



Historically, headline inflation lags CIC by 3-5 months; relationship very weak in recent years



Global CPI inflation is used with a four-month lead

Source: CEIC, various national sources, MOFSL

Four of 11 E&DEs have raised policy rates in CY21 so far



	Current	CY20-end	CY19-end	Record* low	Record* peak	Last move	Headline inflation#
BR	4.25	2.00	4.50	2.00	26.50	↑ (Jun'21)	6.5
CN	3.85	3.85	4.15	3.85	7.47	↓ (Apr'20)	0.5
IN	4.00	4.00	5.15	4.00	9.00	↓ (May'20)	5.2
ID	3.50	3.75	5.00	3.50	17.67	↓ (Feb'21)	1.5
MY	1.75	1.75	3.00	1.75	5.50	↓ (Jul'20)	2.1~
MX	4.25	4.25	7.25	3.00	18.64	↑ (Jun'21)	5.0
PH	2.50	2.50	4.50	2.50	17.25	↓ (Nov'20)	4.4
RU	5.50	4.25	6.25	4.25	45.00	↑ (Jun'21)	5.6~
SAf	3.50	3.50	6.50	3.50	13.50	↓ (Jul'20)	3.8~
TH	0.50	0.50	1.25	0.50	5.00	↓ (May'20)	0.3@
TR	19.00	17.00	12.00	4.50	400.27	↑ (Mar'21)	16.3

*Since CY00

#Jan-Jun'21

~Jan-May'21

@Core inflation

Source: BIS, CEIC, MOFSL

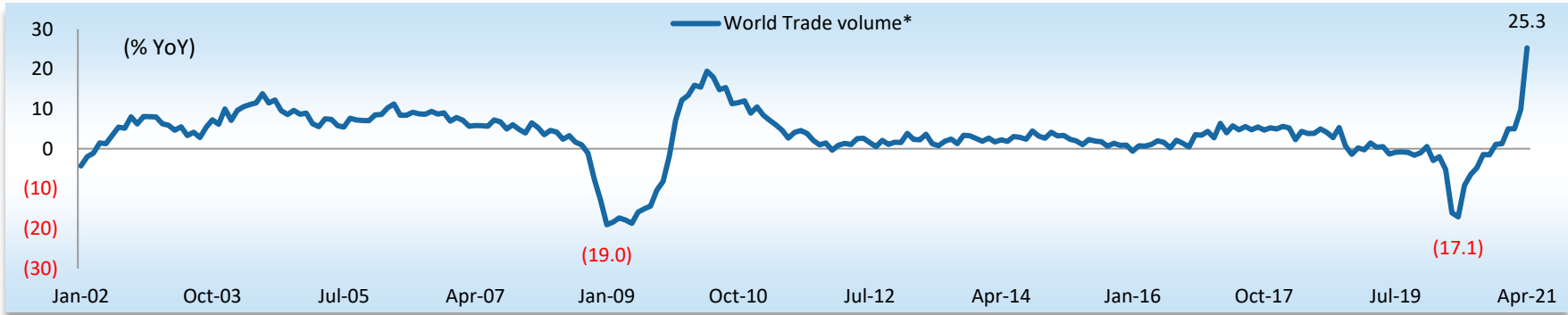


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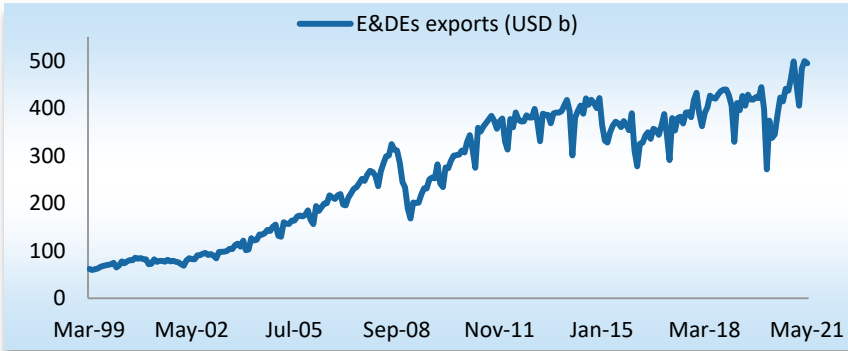
Global trade picks up quite strongly in CY21



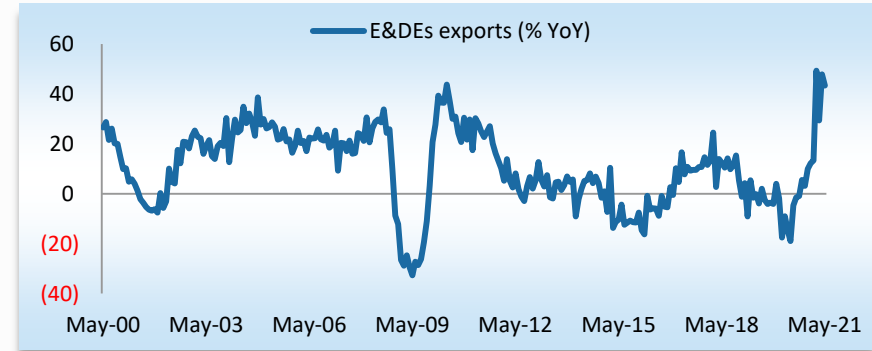
The fall in global trade during the COVID-19 outbreak is not as worse as during the GFC



Exports by E&DEs touch USD500b per month for the first time...



...as the recovery is much faster than that during the GFC



Aggregate indices are calculated using USD values

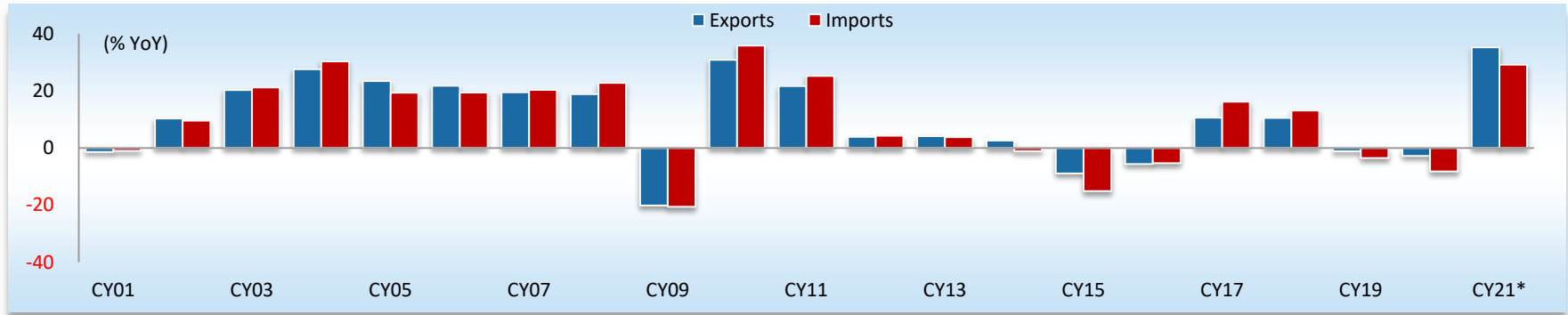
* From World Trade Monitor

Source: CPB Netherlands, CEIC, MOFSL

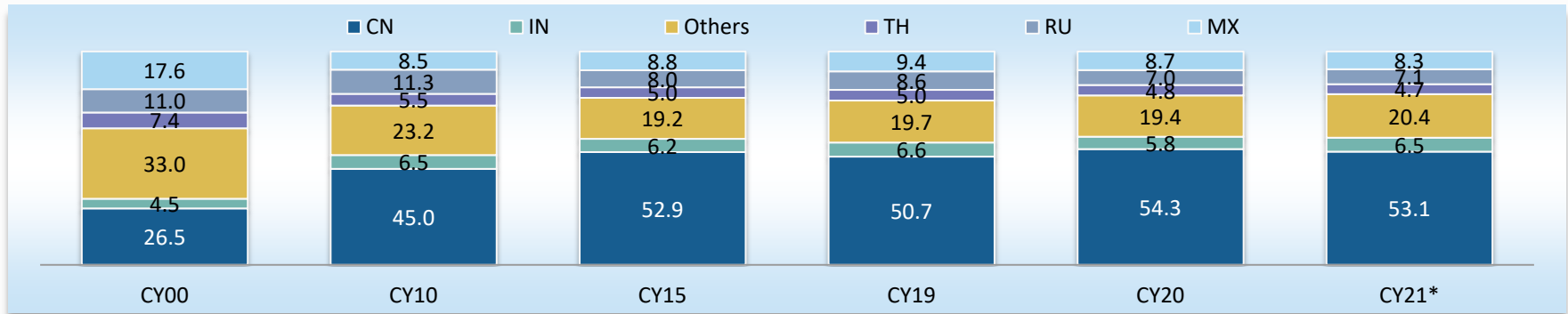
Trade by E&DEs picks up quite strongly in CY21



Exports by E&DEs see a strong rise in CY21 after a prolonged stagnancy...



...with CN gaining at the cost of TH, RU, and MX in CY21*



Aggregate indices are calculated using USD values

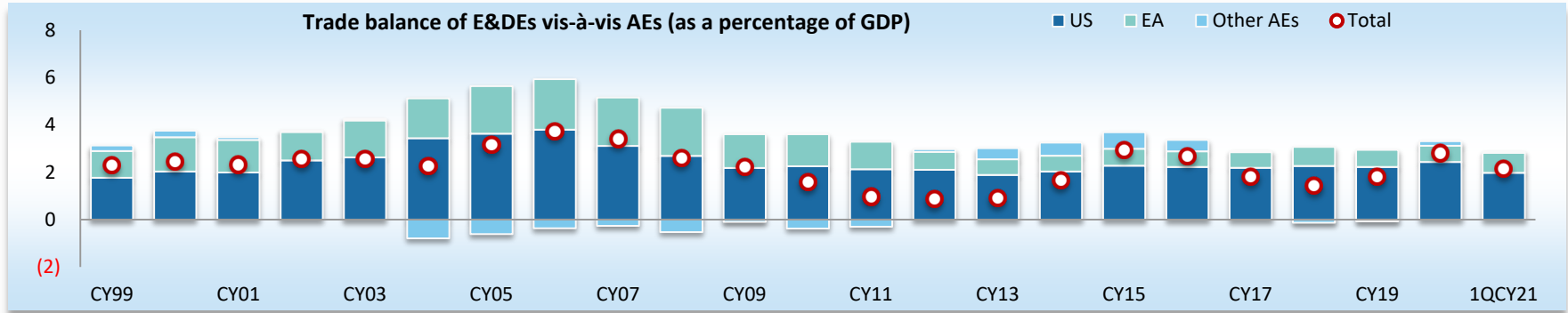
*Jan-May'21

Source: CEIC, various national sources, MOFSL

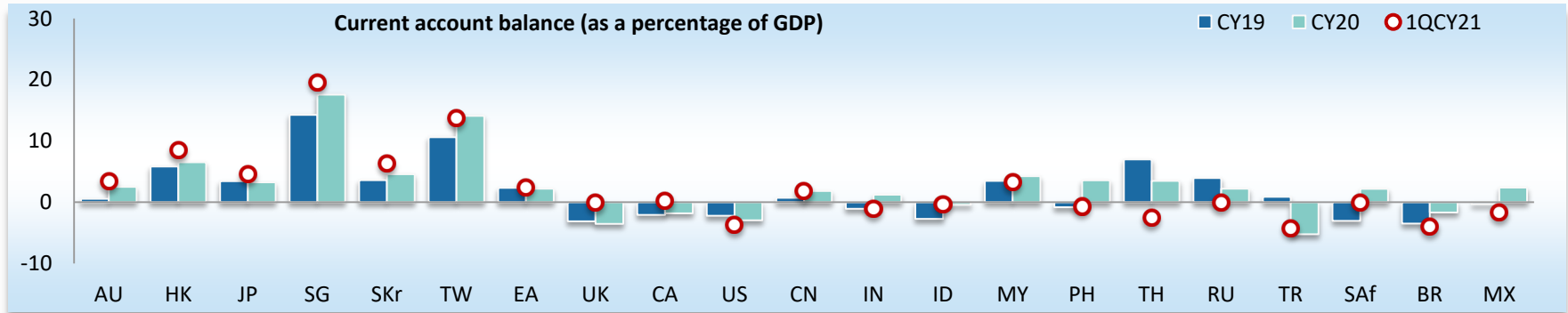
Trends in current account/trade balance vary across countries



Merchandise trade surplus of E&DEs with AEs is broadly stable ~3% of GDP



Current account balance improves in all AEs, excluding the US, while it deteriorates in many E&DEs (TH, RU, TR, BR, and MX)



Aggregate indices are calculated using USD values

Source: CEIC, Various national sources, MOFSL

IN holds the fourth largest forex reserve stock in the world



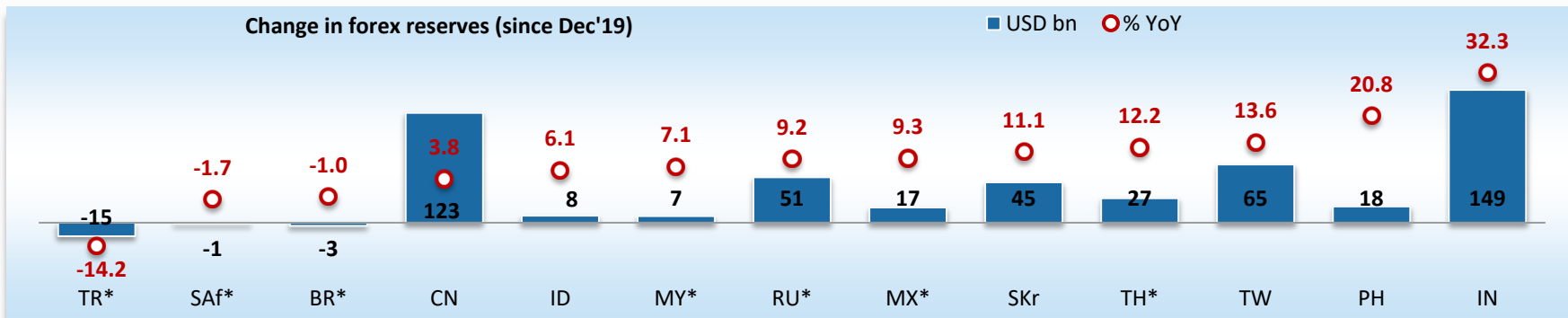
Forex reserves (recent)		Forex reserves (Dec'19)		Forex reserves (Dec'15)	
CN	3,349	CN	3,223	CN	3,406
JP	1,376	JP	1,324	JP	1,233
SW	1,075	SW	856	Saudi Arabia	616
IN	610	RU	554	SW	603
RU	591	Saudi Arabia	500	TW	426
TW	541	TW	478	RU	368
HK	491	IN	460	SKr	368
SKr	452	HK	441	HK	359
Saudi Arabia	441	SKr	409	BR	356
SG	398	BR	357	IN	352

Source: IMF, CEIC, various national sources, MOFSL

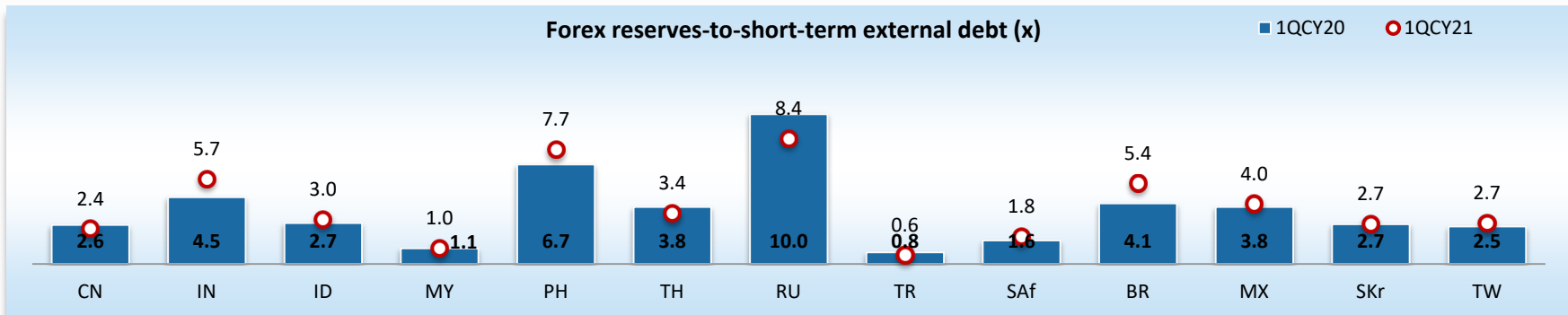
External vulnerability improves across most nations



Forex reserves rise at the fastest pace in IN since Dec'19...



...and forex assets-to-liabilities ratio improves across E&DEs



*Data for May'21 (Jun'21 otherwise)

Source: CEIC, various national sources, MOFSL

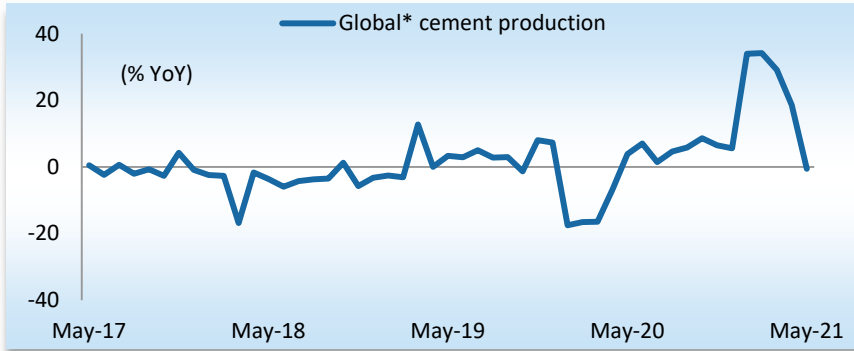


- 01 ➤ Highlights of 2QCY21
- 02 ➤ Financial market trends:
 - ❖ Equity markets were supported by corporate profitability
 - ❖ Central banks are going all out to support bond markets
 - ❖ USD vis-à-vis other currencies in AEs/E&DEs
- 03 ➤ GDP growth and its components
- 04 ➤ How much debt is too much?
- 05 ➤ Inflation: Is it really transitory or durable?
- 06 ➤ Government finances: Fiscal support – AEs vis-à-vis E&DEs
- 07 ➤ Monetary economics: Central banks and money supply
- 08 ➤ External sector: Balance of Payments and foreign trade
- 09 ➤ Housing market: Never seen such a crisis
- 10 ➤ Labor market trends (for selected developed economies only)

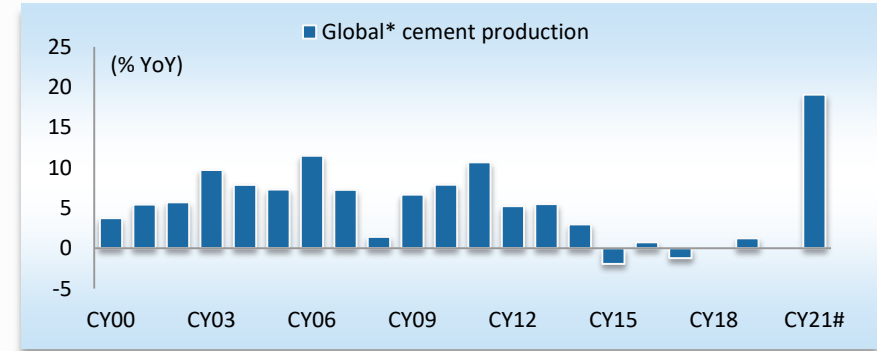
Cement production has been weakening substantially in recent months



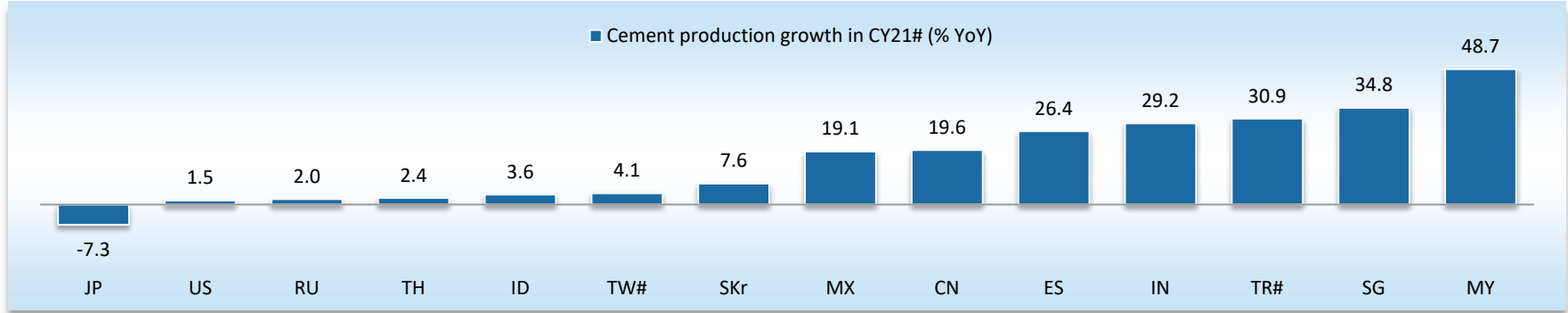
Notwithstanding a weak base, global Cement production falls in May'21



It, however, has risen for the first time in CY21# in seven years



Cement production varies significantly across nations in CY21#



*Based on 14 countries accounting for ~77% of global Cement production (CN, IN, ID, JP, MY, SG, SKr, TW, TH, ES, RU, TR, MX, and the US)

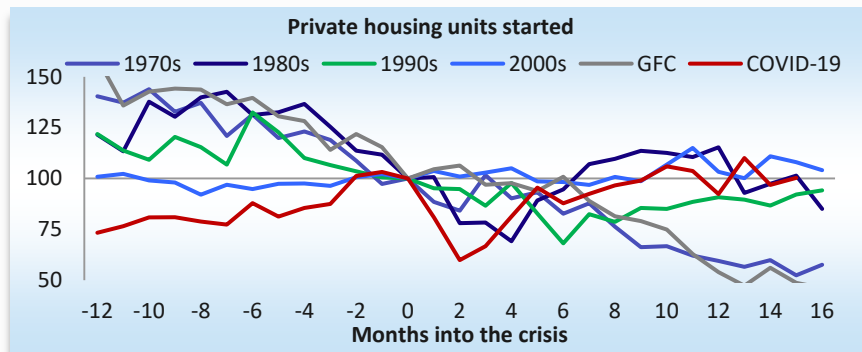
#Jan-May'21 data (up to Apr'21 for TW and TR)

Source: CEIC, USGS, various national sources, MOFSL

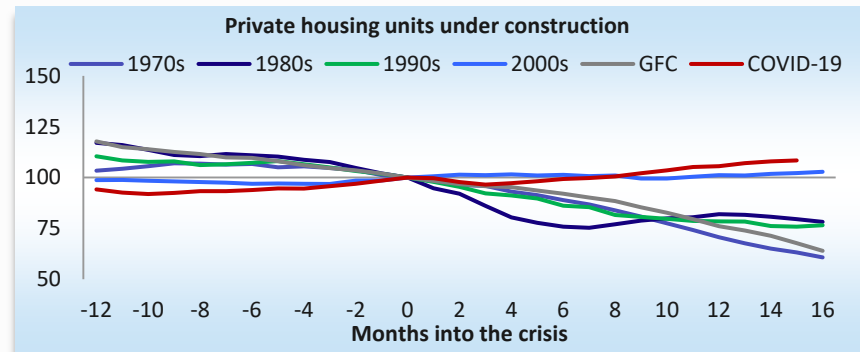
Comparison of the US Housing market during COVID-19 v/s past recessions



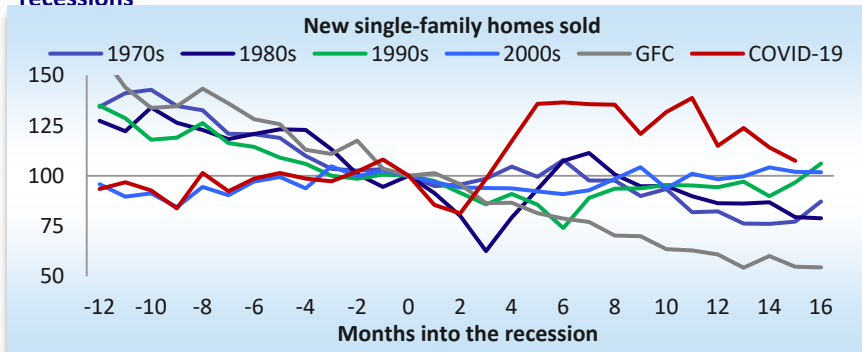
Strong pick up in Housing starts since mid-CY20...



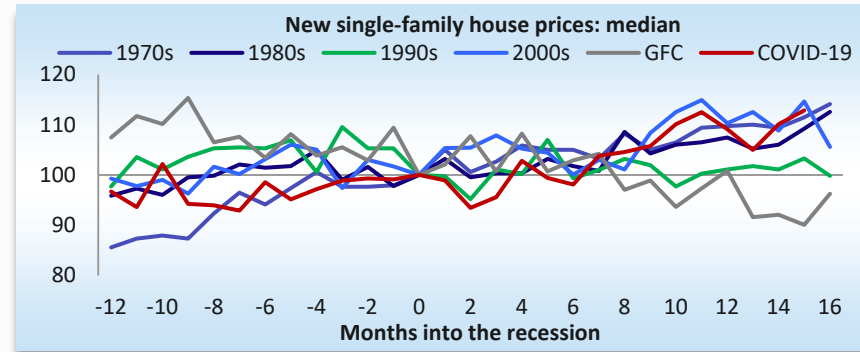
...with Housing construction at its best at this stage of the crisis



Home sales were the highest-ever during COVID-19 vis-à-vis earlier recessions



Median house prices pick up strongly in the US



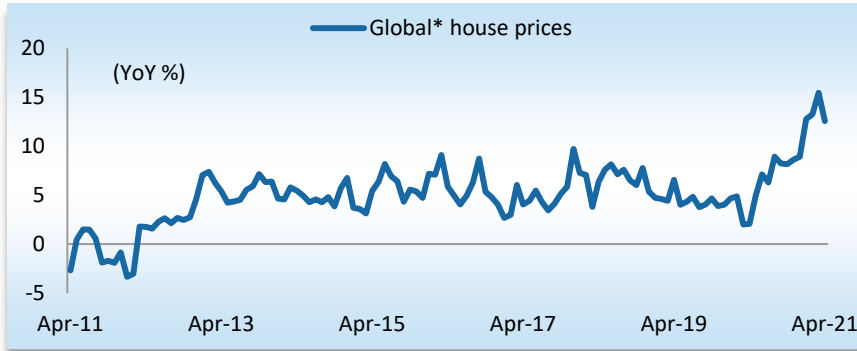
Starting dates for recession from NBER (1970s = Jan'73, 1980s = Jan'80, 1990s = Jul'90, 2000s = Mar'01, GFC = Dec'07, COVID-19 = Feb'20)

Source: CEIC, National Bureau of Economic Research (NBER), MOFSL

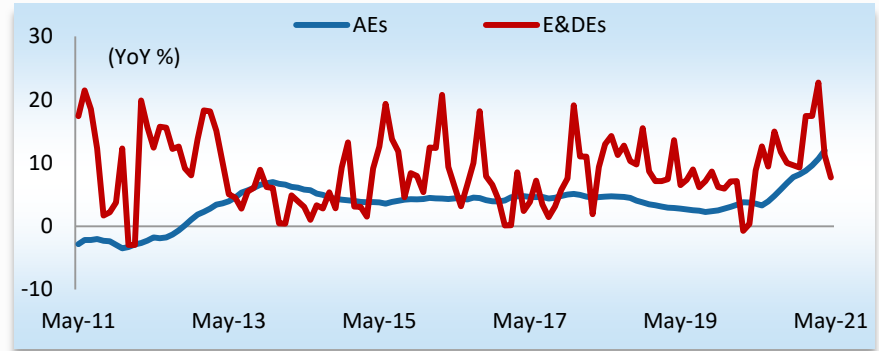
The Housing market is very buoyant globally



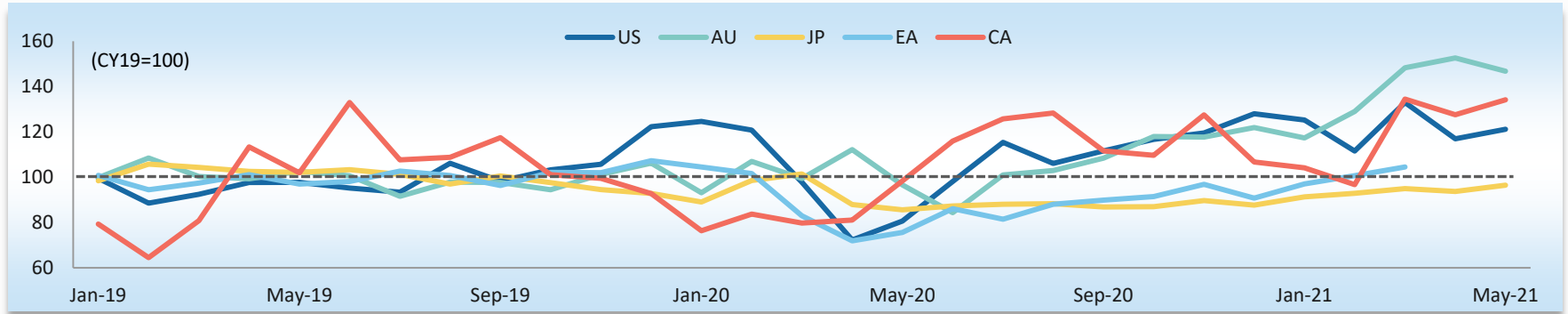
Higher house prices are a global phenomenon...



...with double-digit growth for the first-time in AEs in the 21st century



Construction of houses sees a strong pick-up



*Based on 12 nations (HK, JP, SKr, ES, UK, CA, US, CN, TH, TR, SAf, and BR)

Source: CEIC, various national sources, BIS, MOFSL

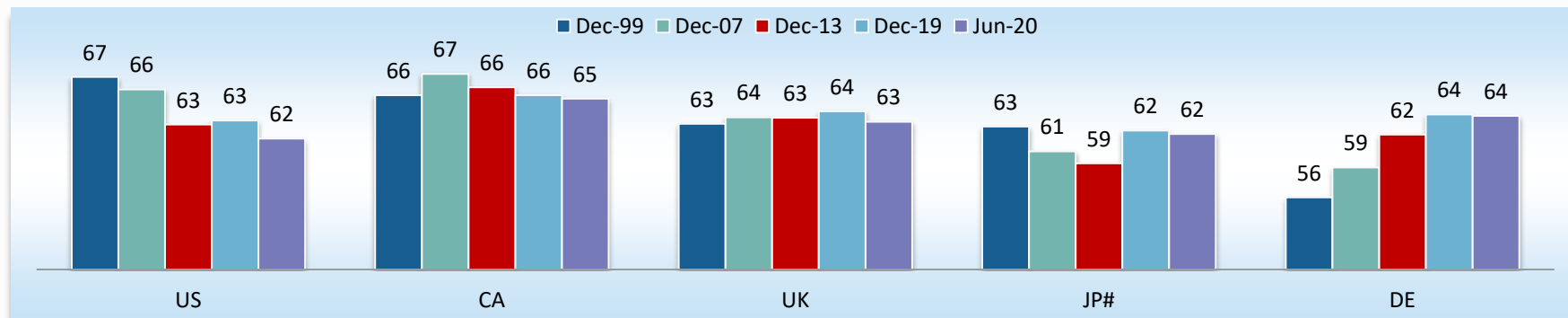


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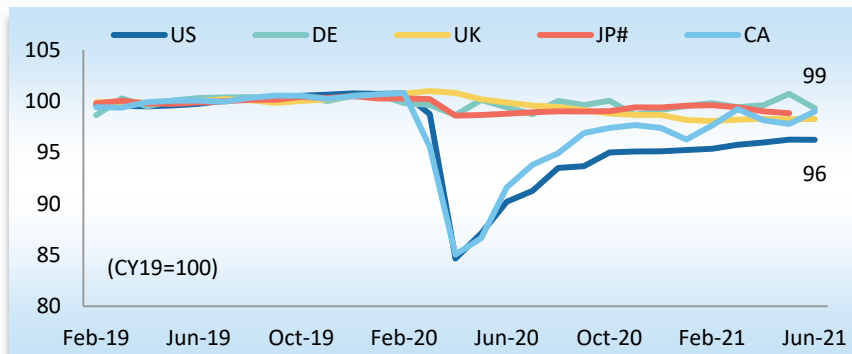
US labor market behaving very differently v/s other AEs



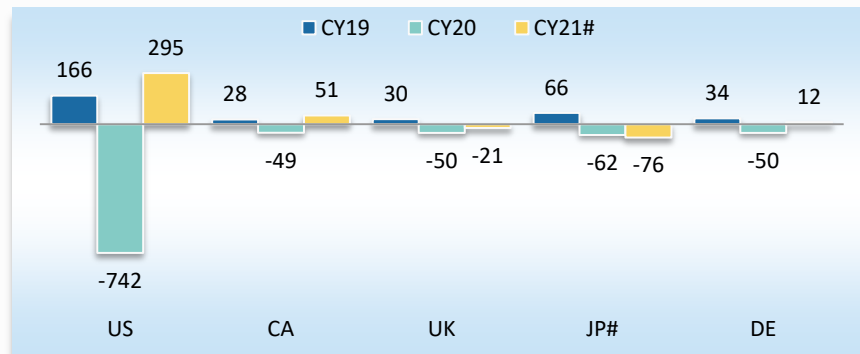
LFPR has fallen continuously in the US over the past two decades



US employment rate is much weaker compared to other AEs...



...as the fall in the employment rate in the US was very dramatic in CY20



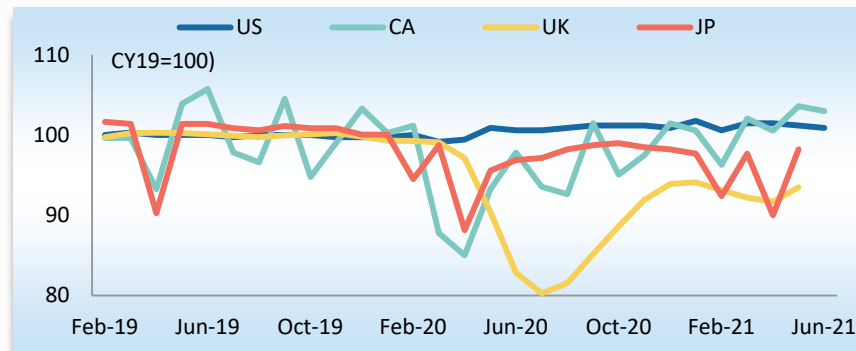
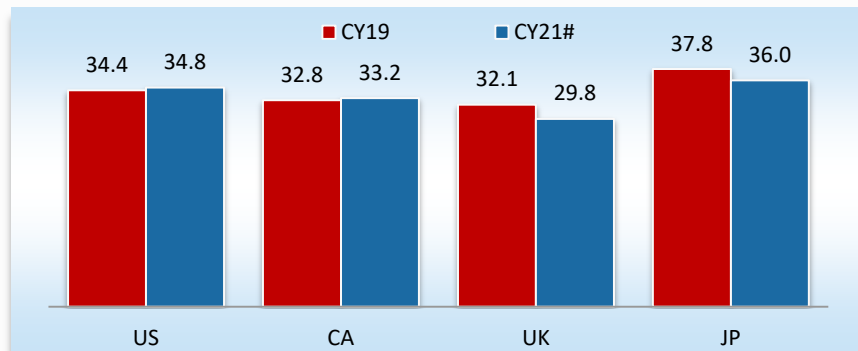
Data up to Jun'21 for the US, CA, the UK and DE; up to May'21 for JP

Source: CEIC, various national sources, BIS, MOFSL

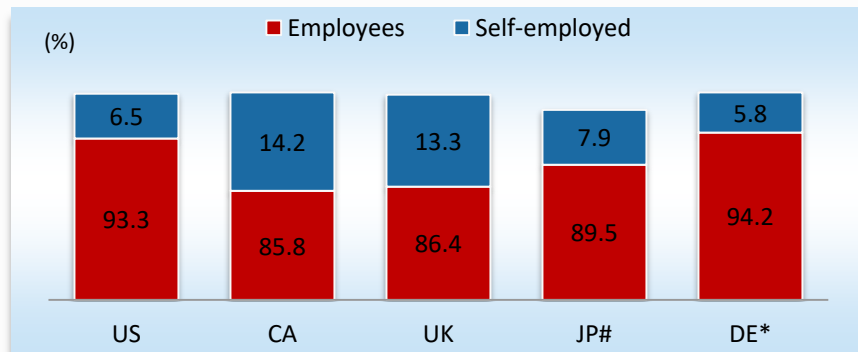
Policy actions (furloughs) may explain the divergences



Average weekly hours worked, however, increases in the US/CA, while it lags in JP/UK

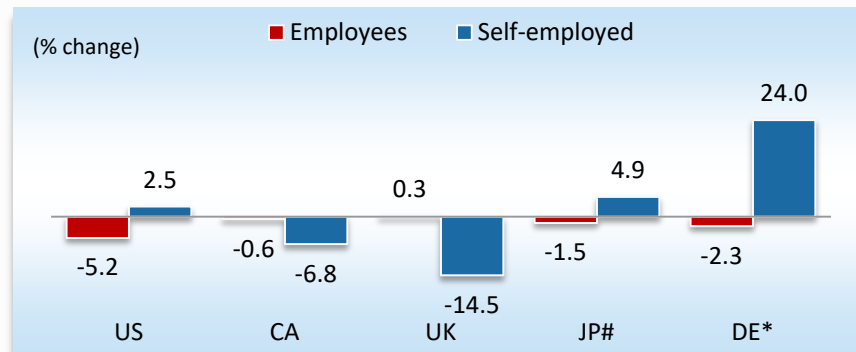


Regular employees account for 85-95% of the workforce in these AEs...



Data up to Jun'21 for the US, CA, the UK and DE; up to May'21 for JP

...and have been adversely affected during the COVID-19 outbreak



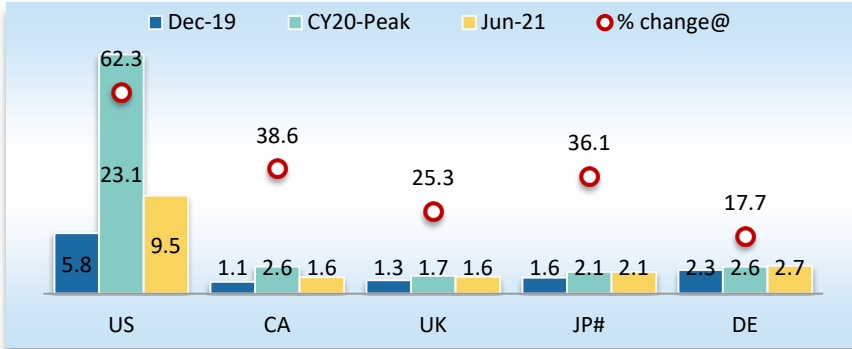
* Up to Mar'21

Source: CEIC, Various national sources, MOFSL

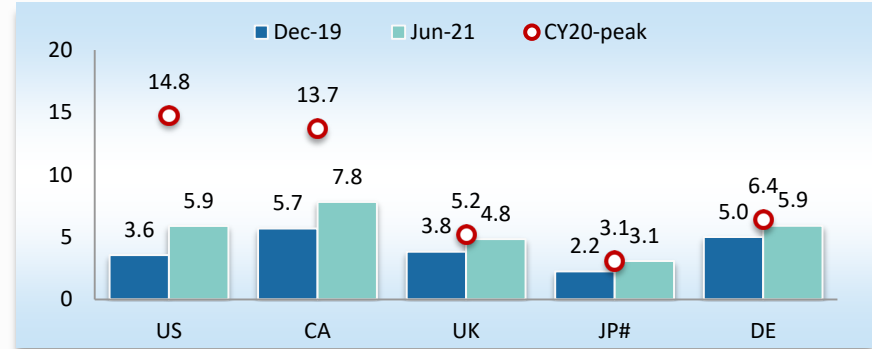
Unemployment rate and real wage growth



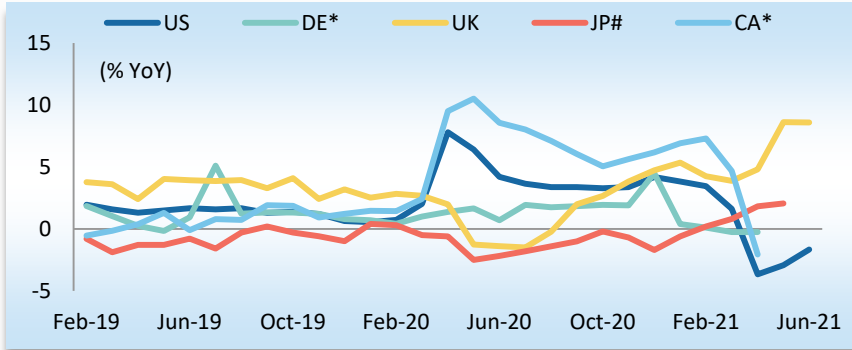
The rise in the US unemployed pool was higher (>60%) compared to other AEs



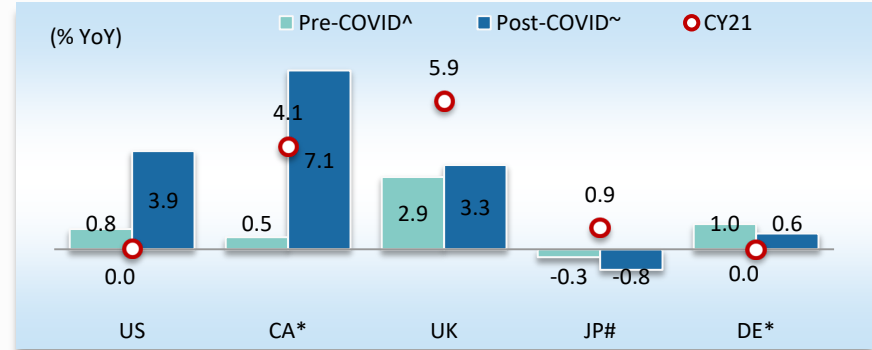
The unemployment rate in the US/CA is also much higher



With the end of fiscal transfers, real wages fall in the US/CA...



...but real wage growth has been much faster (or similar) in all but JP



Data up to Jun'21 for all except JP

* Up to Apr'21

^Pre-COVID = Average of CY17-19

~Post-COVID = Up to recent data vis-à-vis CY19

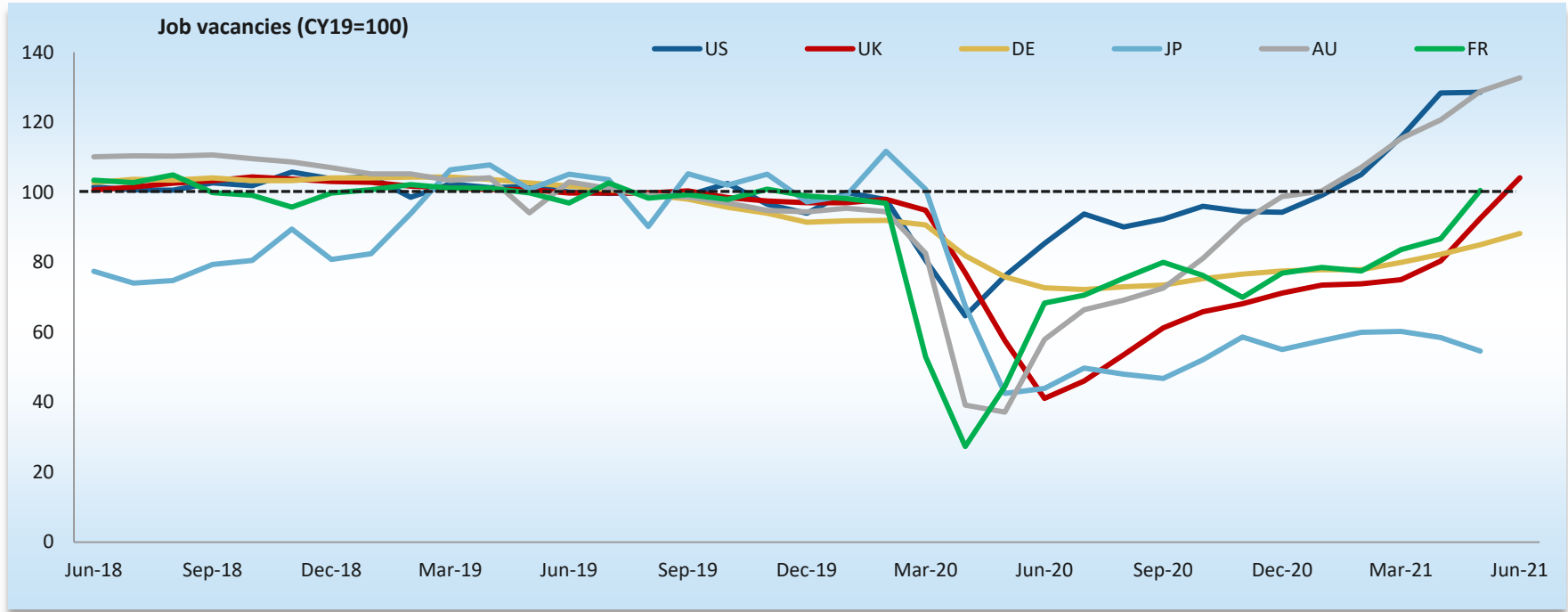
@Change (%) in the recent period (May/Jun'21) since Dec'19

Source: CEIC, various national sources, MOFSL

Job vacancies have risen exceptionally in the US and AU



Labor market in the US/AU is much tighter than in Europe/JP



#Data up to Jun'21 for the UK, DE, and AU; up to May'21 for the US, FR, and JP

Job openings in the US, Job vacancies in the UK, FR and DE, Number of jobs advertised in JP, and Job advertisements in the newspapers and on the internet in AU

Source: CEIC, various national sources, MOFSL

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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