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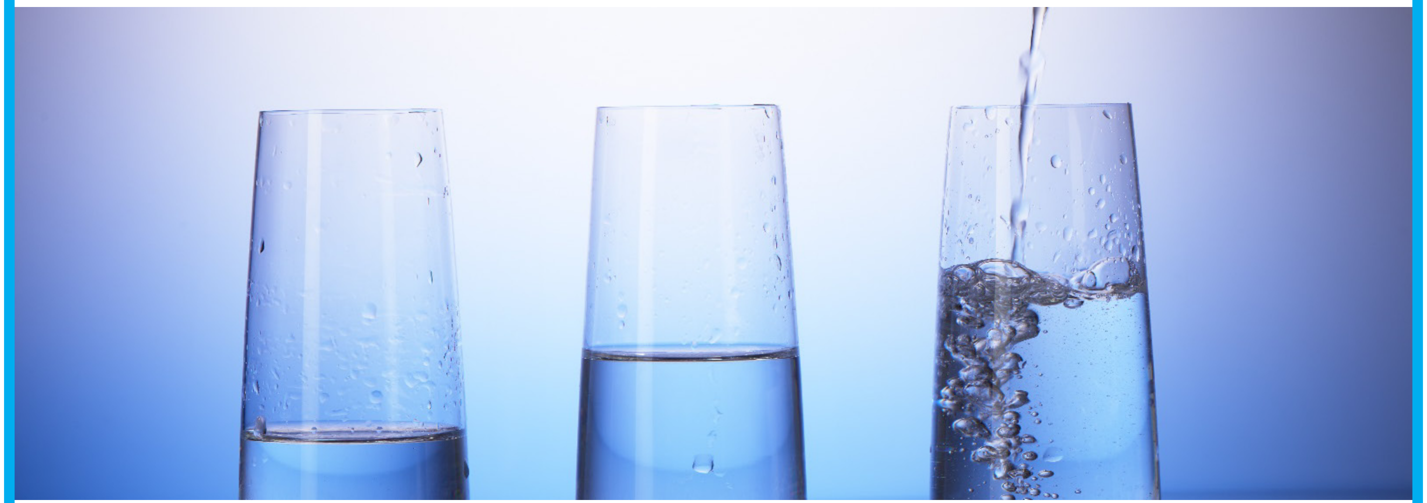

Economics Research

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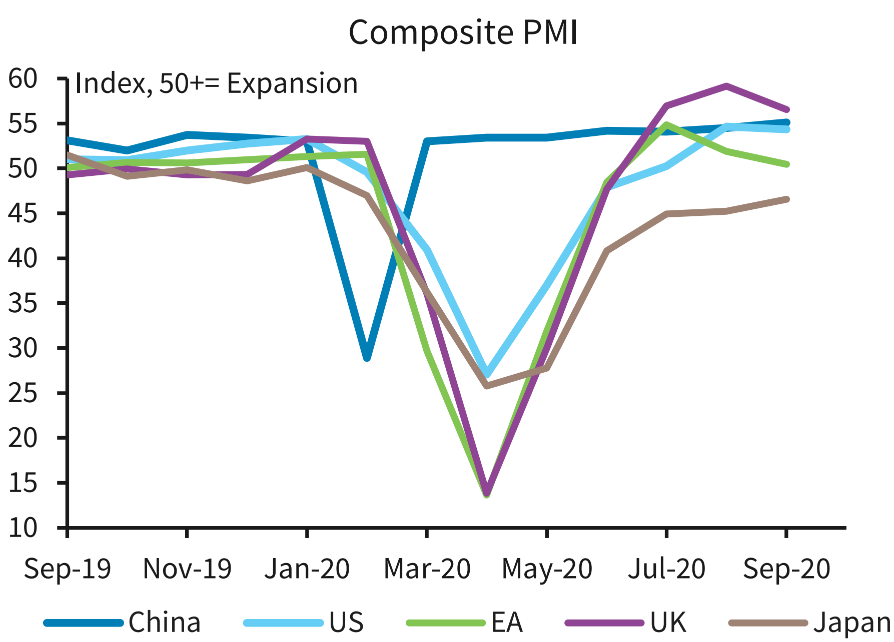
Global economic outlook

October 2020

PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES STARTING AFTER PAGE 12.

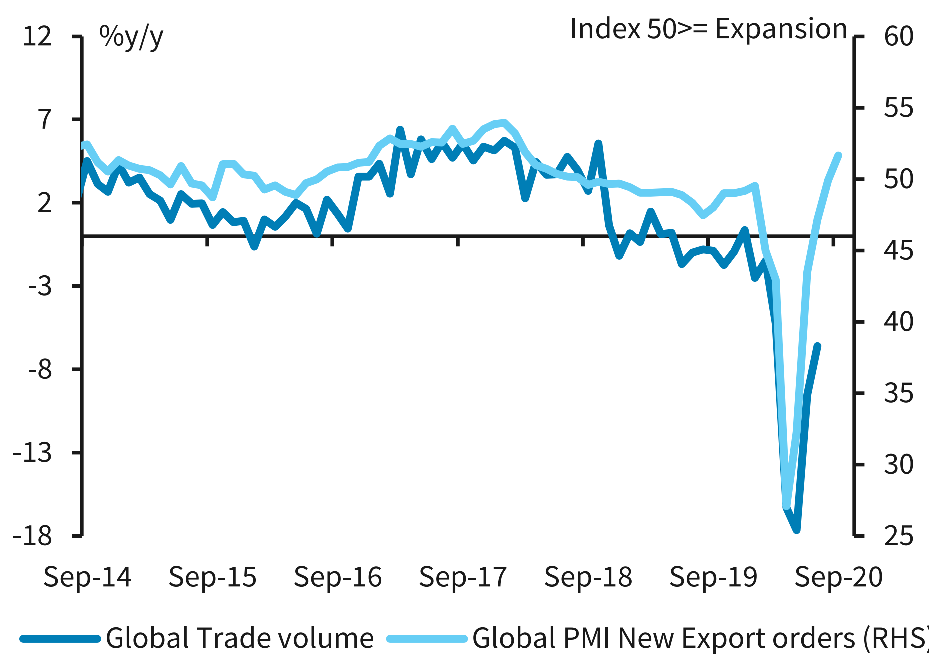
Activity rebounded better than initially feared…

Global recovery underway, led by China…



Source: NBS, Haver Analytics, Barclays Research

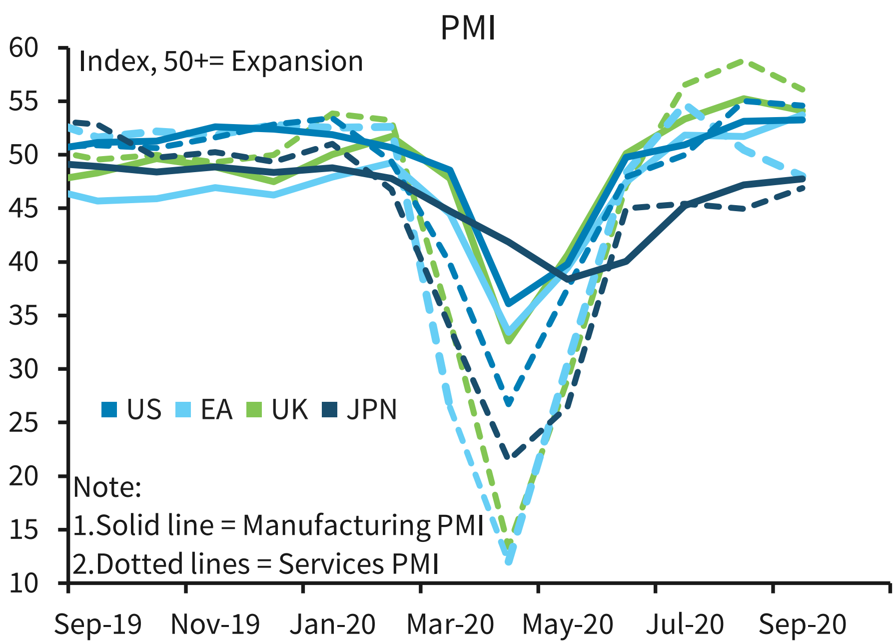
...helped by improving external demand



Source: CPB, IHS Markit, Haver Analyitcs, Barclays Research

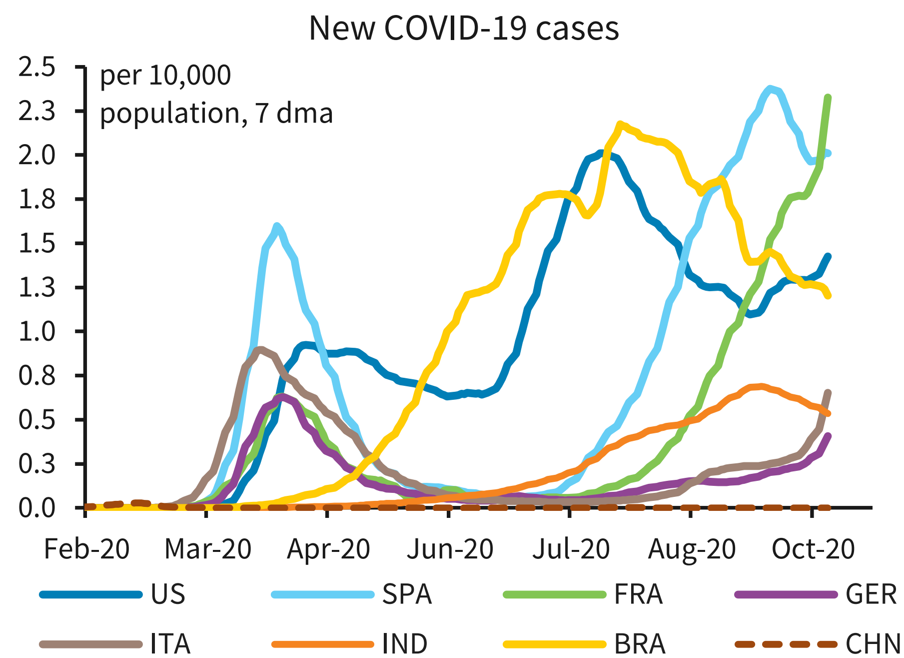
... led by manufacturing, but with large regional differences

Manufacturing drives recovery, with recent weakening in services ...



Source: NBS, Haver Analytics, Barclays Research

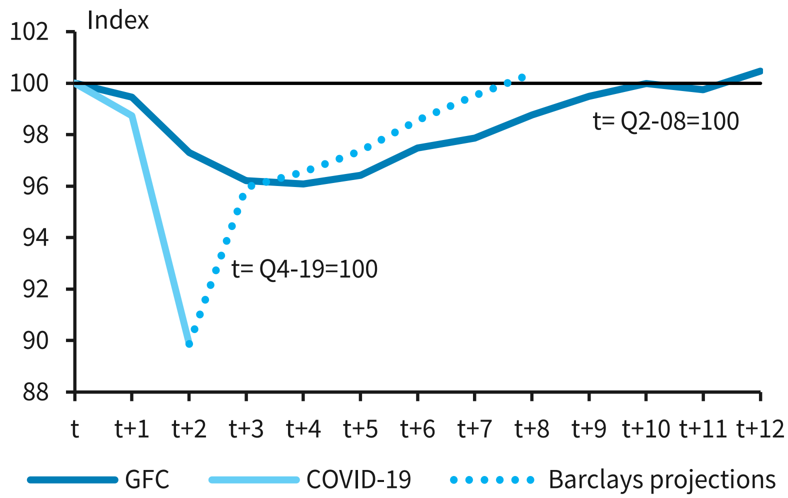
…reflecting new restrictions in response to ‘second wave’ of infections



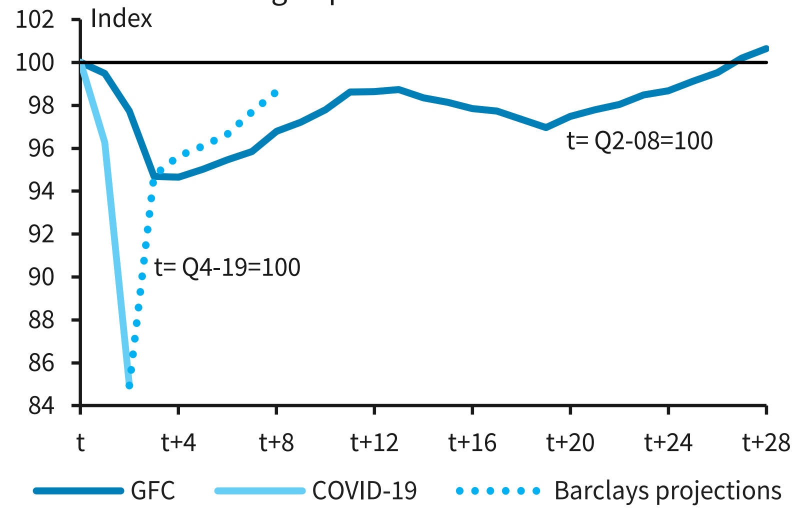
Source: WHO, Barclays Research

Deeper fall than in 2008/9, but likely also a faster recovery…

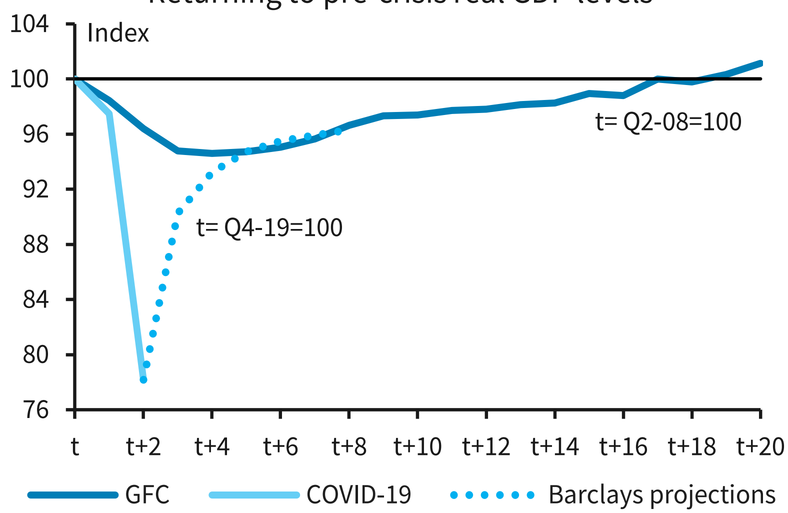
US
Returning to pre-crisis real GDP levels



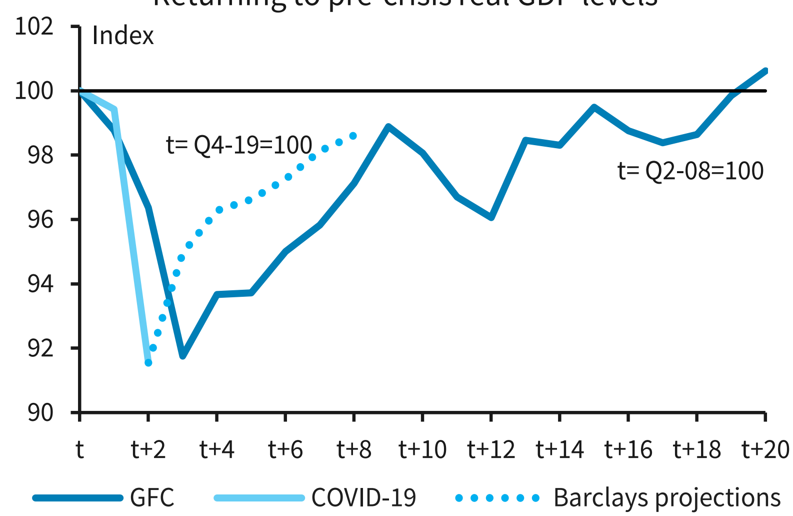
Euro Area
Returning to pre-crisis real GDP levels



UK
Returning to pre-crisis real GDP levels

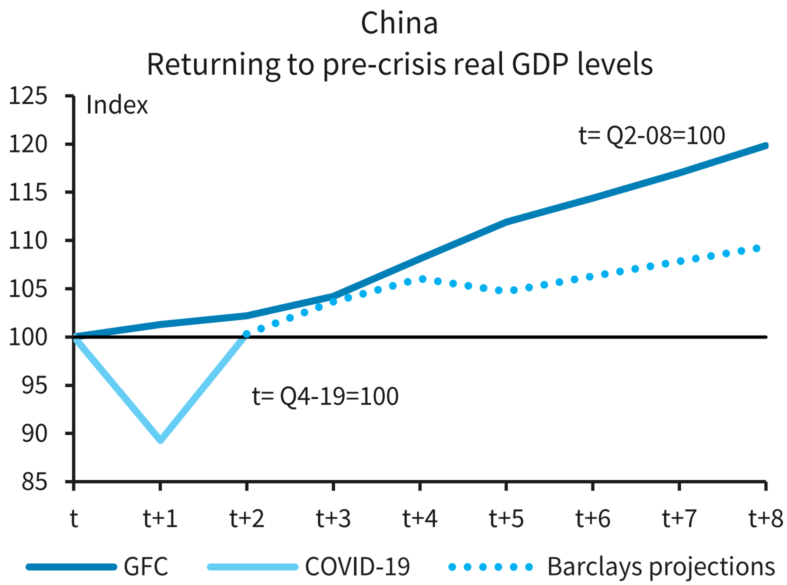


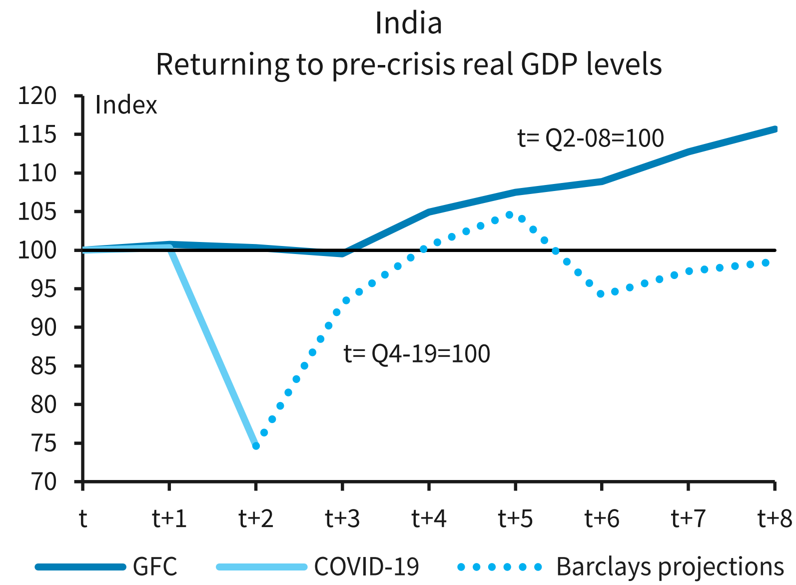
Japan
Returning to pre-crisis real GDP levels

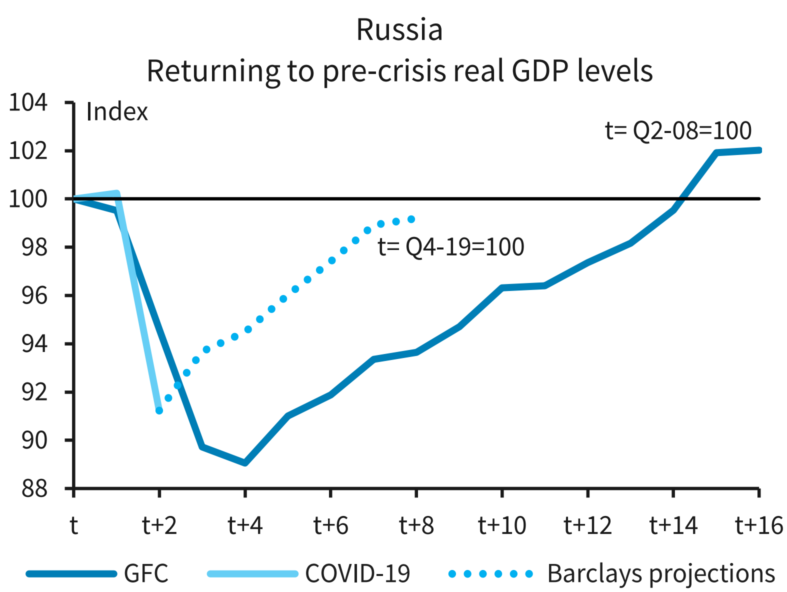


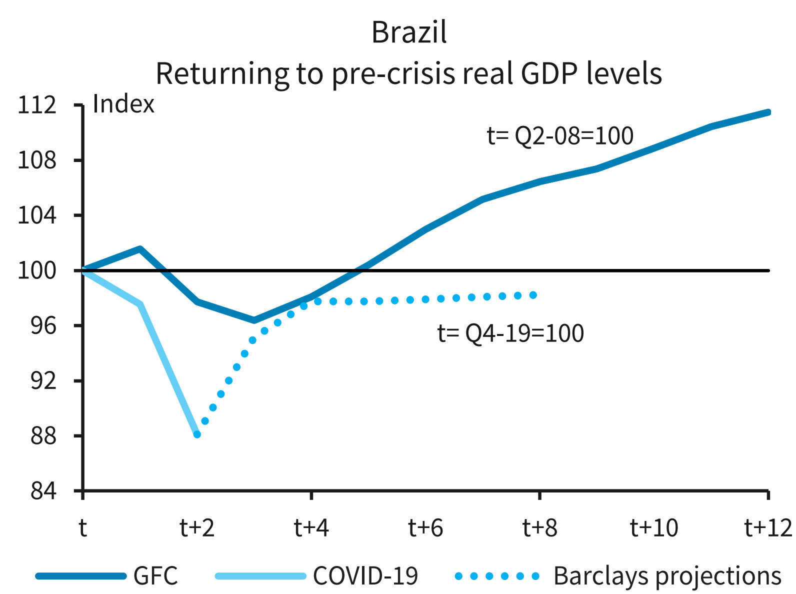
Source: Barclays Research.

… but not necessarily for EM economies





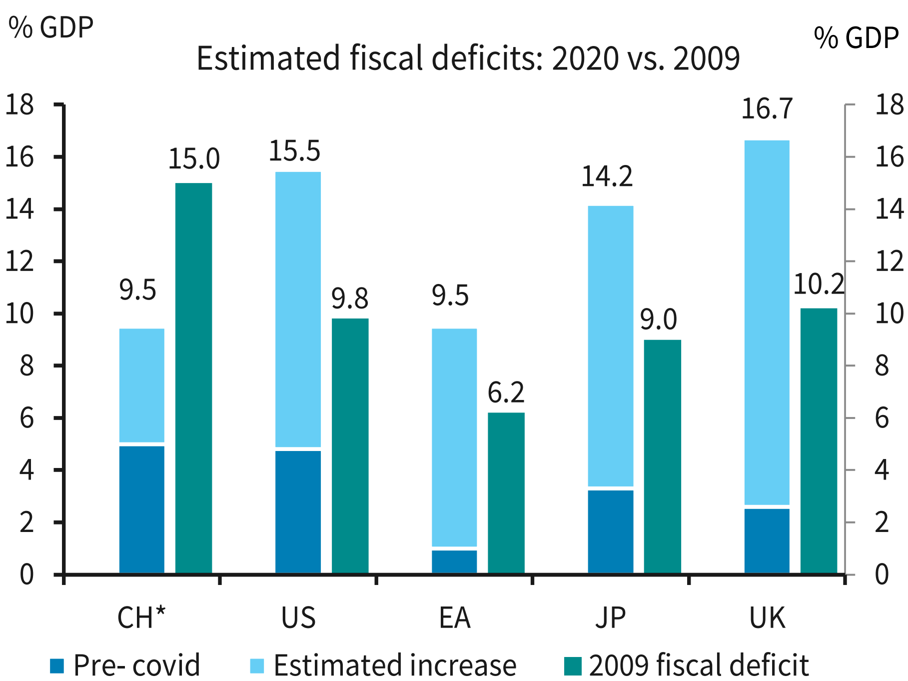




Source: Barclays Research.

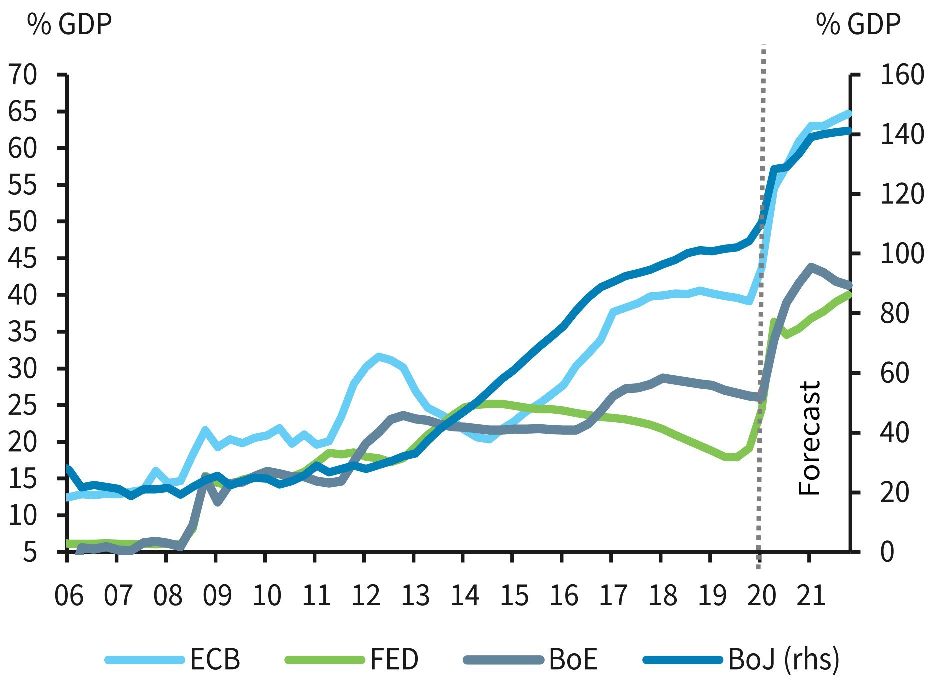
Unprecedented combined fiscal and monetary stimulus

More fiscal stimulus than during GFC...



Source: Barclays Research, *Shows augmented fiscal deficit.

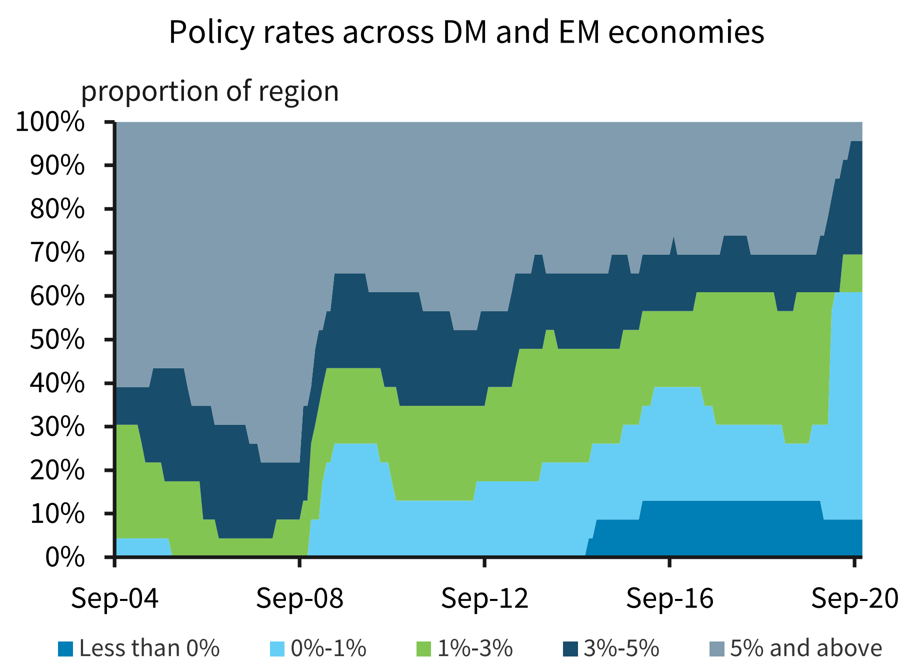
... supported by central bank financing



Source: ECB, FRB, BoE, BoJ, Barclays Research

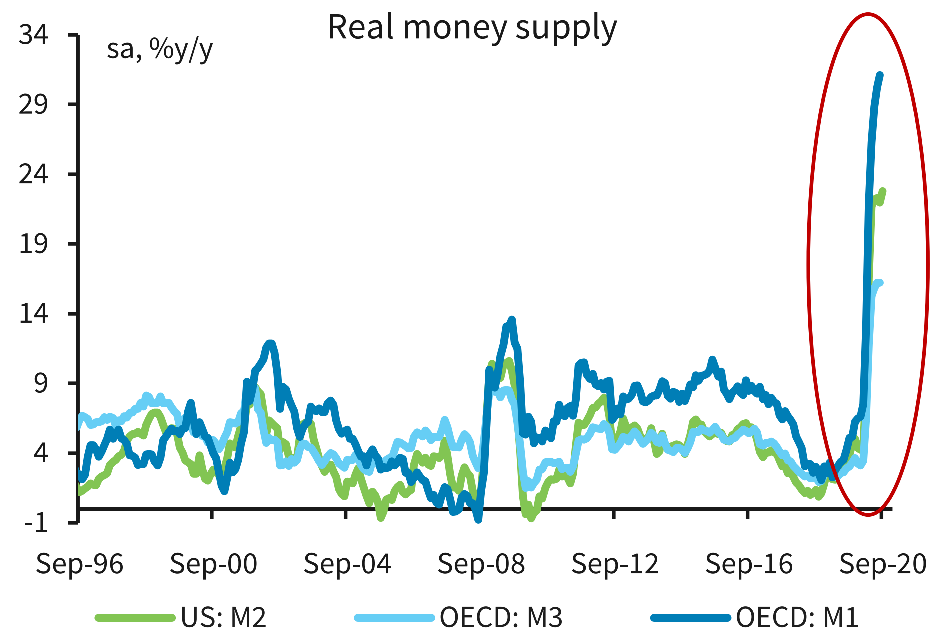
Extraordinary monetary accommodation …

Record low policy rates…



Source: Haver Analytics, Barclays Research. Note: DM economies = US, UK, EA, Canada, Japan, Australia, New Zealand, Switzerland, Sweden, Norway. EM economies = China, India, Indonesia, South Korea, Hungary, Poland, Russia, South Africa, Brazil, Chile, Colombia, Mexico

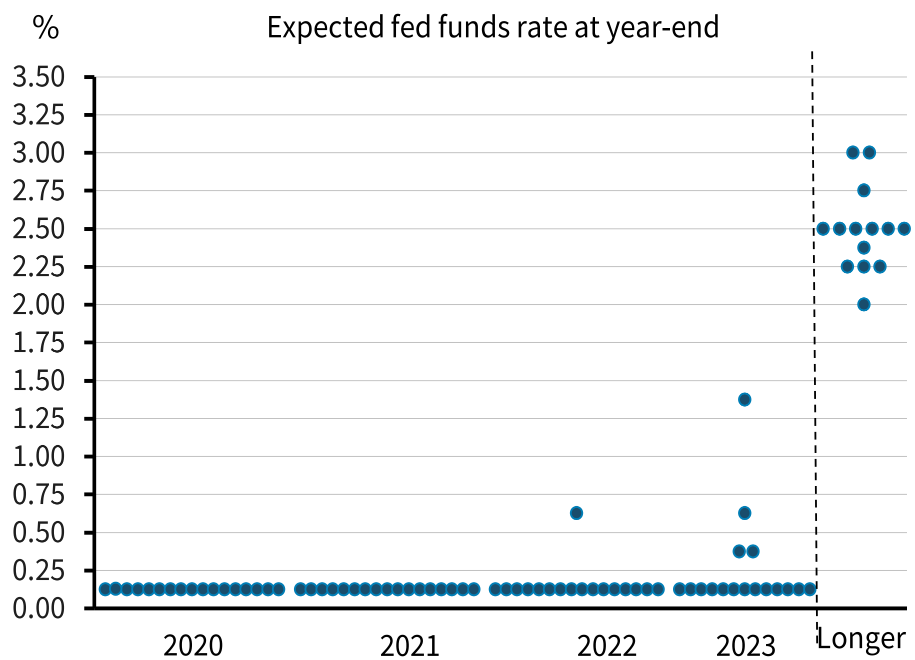
…and—in contrast to GFC—also a sharp expansion in money growth



Source: OECD, Haver Analytics, Barclays Research.

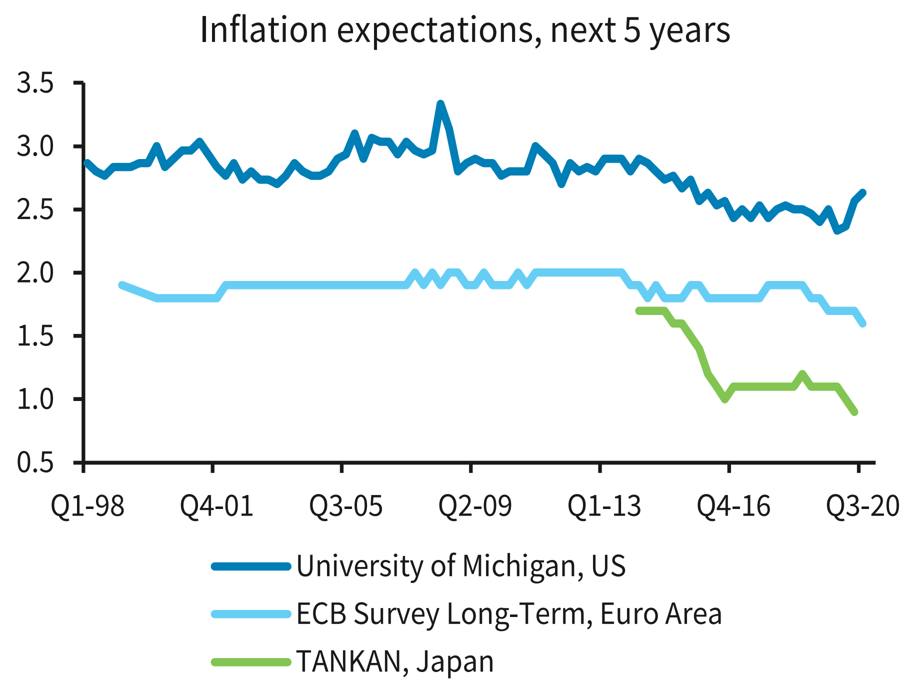
… which central banks promise to keep in place for long

No Fed rate hikes in the next three years



Source: FRB, Barclays Research.

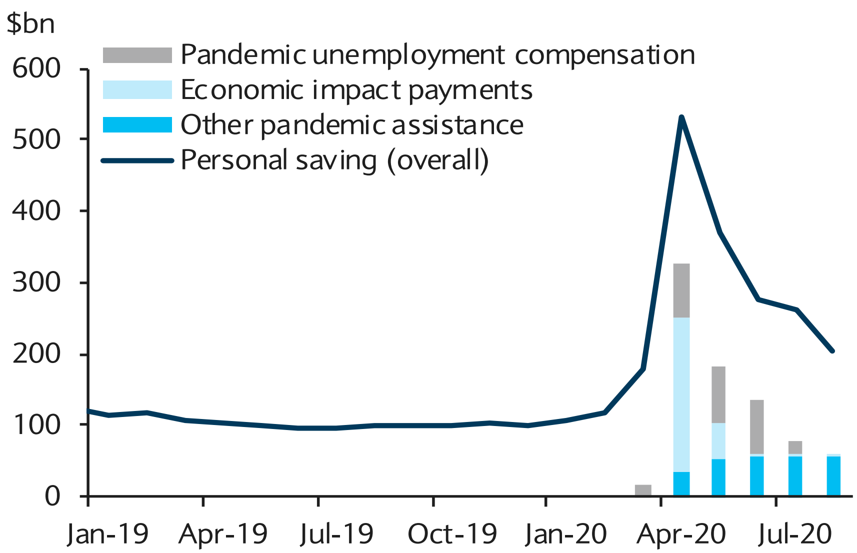
…as inflation expectations remain low



Source: MoU, ECB, Tankan, Haver Analytics, Barclays Research

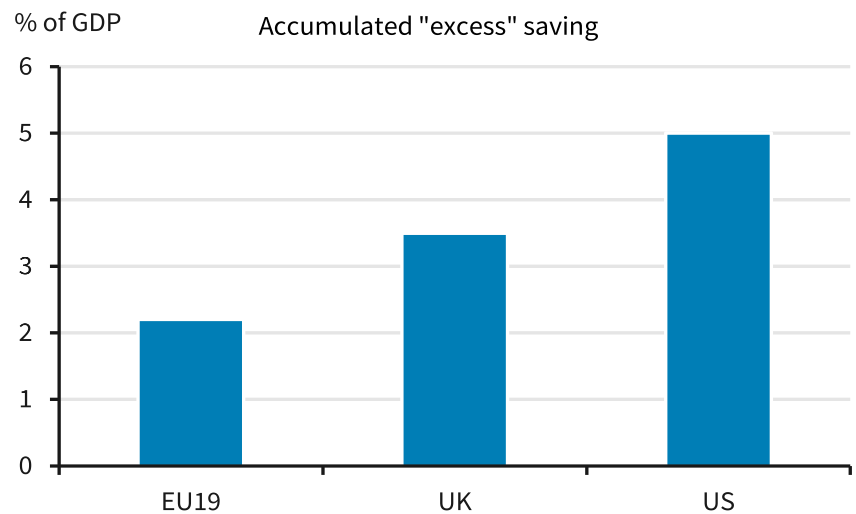
Potential for activity boost if health situation is solved

Savings rates skyrocketed, while governments made large transfers



Source: Bureau of Economic Analysis, Barclays Research

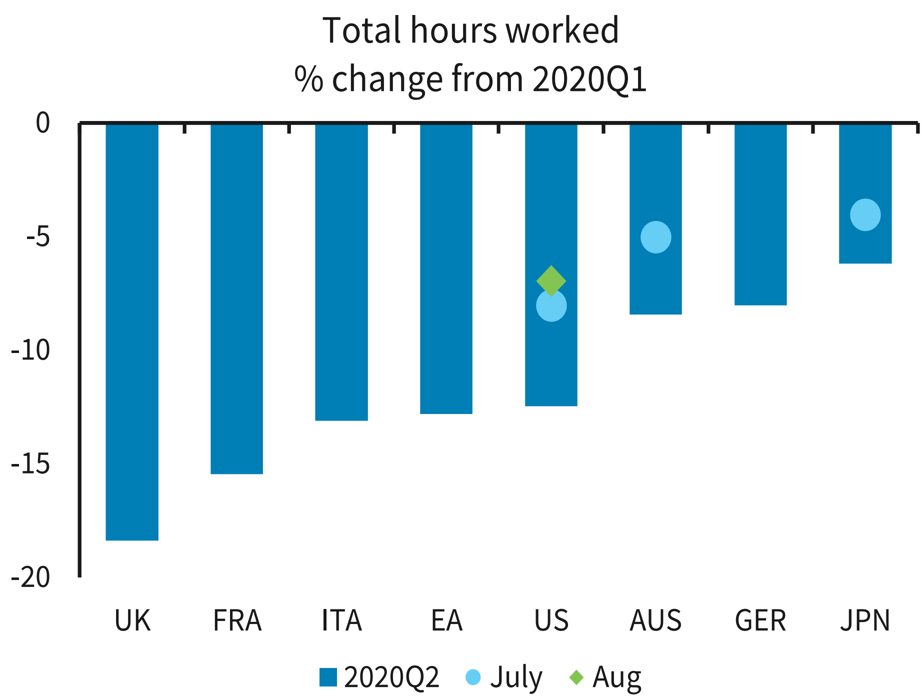
Households' accumulated significant savings, which could be released



Source: BEA, ONS, SOEC, Haver Analytics, Barclays Research

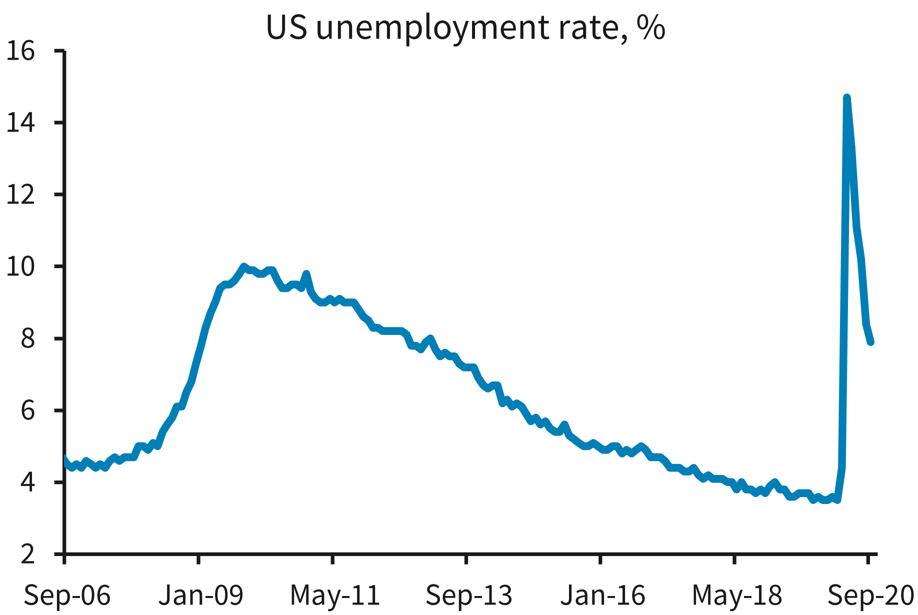
But how deep will the 'economic scarring' be?

Labour market conditions deteriorated, but partly recovered as activity returned



Source: OECD Interim September report, Barclays Research

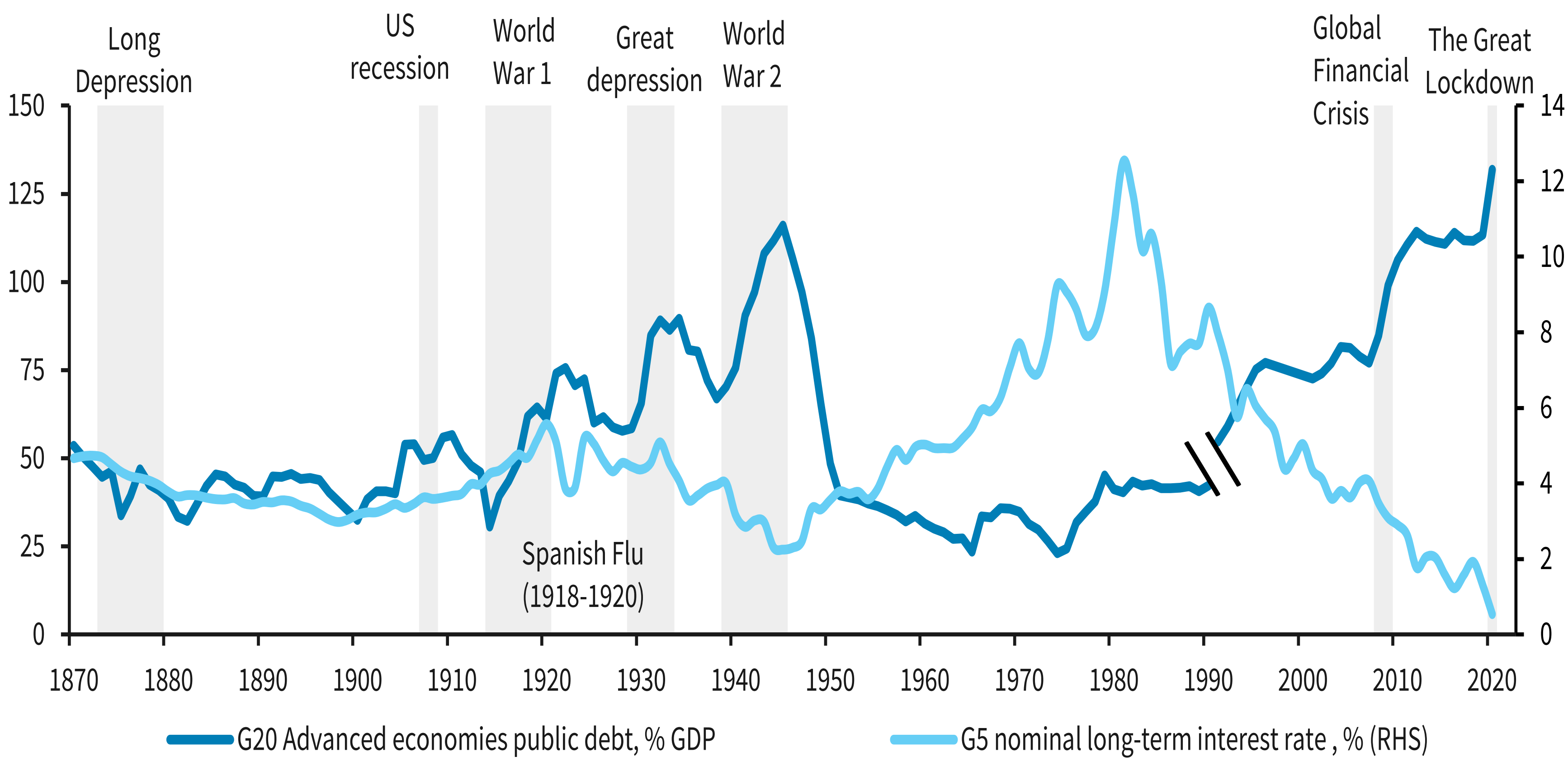
Will employment fully recover or is there a long re-allocation process ahead?



Source: BLS, Haver Analytics, Barclays Research

And how will high debt levels be dealt with?

Historically high public debt levels accompanied by record low interest rates– for how long?



Note: Structural break in IMF data from 1991. Source: IMF, *Jordà-Schularick-Taylor Macrohistory Database,* Òscar Jordà, Moritz Schularick, and Alan M. Taylor. 2017. “Macrofinancial History and the New Business Cycle Facts.” in *NBER Macroeconomics Annual 2016*, volume 31, edited by Martin Eichenbaum and Jonathan A. Parker. Chicago: University of Chicago Press. G5 nominal long-term interest rate is a GDP weighted average. IMF WEO weights from 1980s. GDP weights prior to 1980s from Angus Madison database. Barclays Research

Barclays global growth and inflation forecasts

	* Real GDP (% change)									Inflation (% annual change)		
	Barclays									Barclays		
	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	2019	2020	2021	2022	2019	2020	2021
Global#	**-15.5**	**41.1**	**9.7**	**2.5**	**0.3**	**3.1**	**-3.6**	**5.0**	**4.2**	**2.2**	**1.7**	**1.8**
United States	-31.4	30.0	2.5	3.5	5.0	2.2	-3.9	3.9	3.0	1.8	1.2	1.8
Japan	-28.1	15.8	5.7	1.4	2.7	0.7	-5.6	2.2	1.9	0.6	-0.2	-0.8
United Kindom	-58.7	77.8	13.8	6.6	3.3	1.3	-10.0	6.5	1.5	1.8	0.9	1.6
Euro area	-39.4	54.7	3.9	1.9	2.3	1.3	-6.9	4.7	3.1	1.2	0.3	0.9
Germany	-33.5	36.9	4.2	2.3	2.4	0.6	-5.3	4.0	2.7	1.4	0.5	1.1
France	-44.8	86.4	3.3	1.9	2.0	1.5	-8.6	6.3	3.3	1.3	0.5	1.1
Italy	-42.2	60.0	3.3	1.1	2.5	0.3	-9.3	4.5	3.5	0.6	-0.3	0.2
Advanced	**-35.2**	**38.9**	**4.0**	**3.0**	**3.7**	**1.6**	**-5.5**	**4.1**	**2.8**	**1.5**	**0.7**	**1.2**
Emerging#	**-2.1**	**42.5**	**13.5**	**2.2**	**-1.9**	**4.1**	**-2.3**	**5.6**	**5.0**	**3.2**	**3.0**	**2.7**
EM ex China#	**-43.9**	**61.8**	**16.3**	**7.0**	**-7.5**	**2.8**	**-5.4**	**4.7**	**4.7**	**3.4**	**3.2**	**3.3**
Brazil	-33.5	36.1	11.4	0.0	0.6	1.1	-4.4	3.5	1.8	3.7	3.0	3.7
Mexico	-52.7	60.8	3.6	2.0	2.0	-0.3	-8.8	3.0	3.5	3.6	3.5	4.1
China	59.5	14.0	9.5	-4.9	6.1	6.1	2.3	6.9	5.5	2.9	2.7	2.0
India	-69.4	143.0	36.0	18.0	-35.0	4.8	-6.5	7.1	6.0	3.7	6.4	4.5
South Korea	-12.0	2.8	7.4	1.6	5.7	2.0	-1.5	3.2	2.7	0.4	0.5	1.1
Indonesia	-24.7	20.4	-1.3	3.2	3.6	5.0	-2.0	2.5	6.0	2.8	2.0	2.0
Poland	-31.1	15.3	15.0	1.4	6.0	4.1	-3.7	4.6	4.4	2.2	3.3	1.9
Russia	-31.4	11.2	3.5	6.7	5.9	1.3	-4.1	3.1	2.3	4.5	3.3	3.5
Turkey	-36.6	27.2	8.0	4.1	4.0	0.7	-3.7	3.8	2.7	15.2	11.7	10.6
South Africa	-51.0	33.0	13.4	6.1	5.8	0.2	-9.0	4.8	3.0	4.1	3.3	4.4
Brent, US$/bbl	33	43	43	45	49	64	43	53	-			
Fed policy rate, %	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	1.50-1.75	0.00-0.25	0.00-0.25	-			
US treasuries (10Y)	0.66	0.69	0.75	0.80	0.85	1.92	0.75	-	-			

Note: * Quarterly data are % over previous period, saar, and yearly data are % annual change. # Aggregates for CPI exclude Argentina. Source: Barclays Research, Financial Times, U.S. Treasury, Haver Analytics

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