October 2023

Global Economy

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A one-stop guide to the key macro/financial indicators

- To offer investors a distinctive advantage, we present a comprehensive overview of the global economy, covering as many as 40 nations that collectively represented over 85% of the global GDP in CY20. This is the ninth update with data up to 3QCY23.
- Our intent to work on this comprehensive and extremely detailed data-oriented presentation is to provide a one-stop shop to all our readers. Through this presentation, we hope to provide a broad perspective on the evolution of the global economy.
- We have attempted to cover the most important macroeconomic indicators to offer our readers an idea of various themes, such as a) consumption vs. 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) the global housing market condition, and h) the labor market situation in developed nations.
- This presentation is released in the first month of every quarter, covering all published data as of the recently concluded quarter.

We cover 40 nations in this presentation…

Advanced economies (AEs):

Australia (AU)

Canada (CA)

Euro Area (EA) – 20*

Hong Kong (HK)

Japan (JP)

Singapore (SG)

South Korea (SKr)

Taiwan (TW)

United States of America (US)

United Kingdom (UK)

*Austria (AT), Belgium (BE), Croatia (HR), 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)

AGENDA

01 Highlights of 3QCY23

02 Financial market trends:

- Equity markets witnessed sell-off in 3QCY23, before rising in Oct'23
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03 GDP growth and its components

04 How much debt is too much?

05 CPI-inflation is inching up again, though it is now <4% YoY in the US

06 Government finances: Fiscal deficit has narrowed in 2QCY23

07 Monetary economics: US Fed may implement one more rate hike

08 External trade: Global trade continues to remain weak; India has the fourth highest forex reserves stock in the world

09 Housing market: Signs of weakness are clear, but not yet very prominent

10 Labor market trends (for select AEs only): US labor market has started weakening

* All data used is up to 20th Oct'23

Key Highlights of 3QCY23

- In 3QCY23, global financial markets saw a risk-off scenario – equity markets sold off, bond yields rose, and the US Dollar strengthened. There is some respite in Oct'23, but the risks to global economic outlook continue to linger.
- Consumption remained the key driver of global GDP growth in 2QCY23, and headline CPI-inflation has inched up again in 3QCY23, after falling steadily till Jun'23.
- Global fiscal deficit has narrowed in 2QCY23, led by AEs and the monetary stimulus continued to fall, evident from the shrinking balance sheet of the Central Banks. However, the global broad money supply grew faster in Apr-Aug'23, though narrow money supply continued to fall.
- Further, it seems that the major central banks are on the brink of peak rates, but the US Fed may do one more rate hike. The RBI has also kept its interest rates unchanged in the past four policy meetings, but we do not expect that rate cuts are imminent.
- Lastly, there are clear signs of emerging weaknesses in the US housing market with a sharp surge in mortgage rates and the US labor market is also softening. The ratio of job vacancies to the unemployed has fallen sharply in the recent months.

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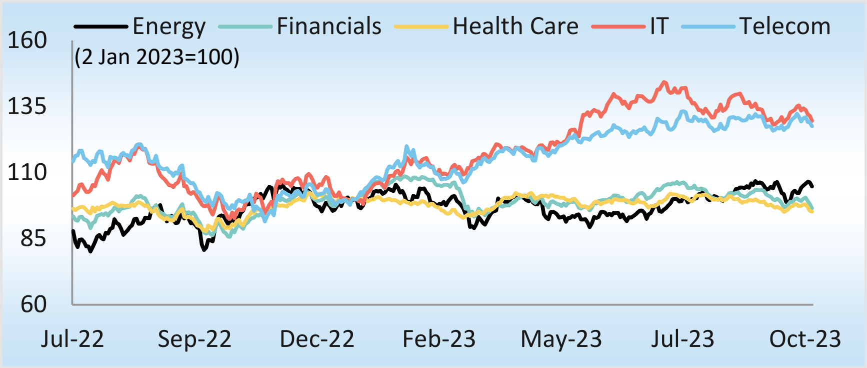
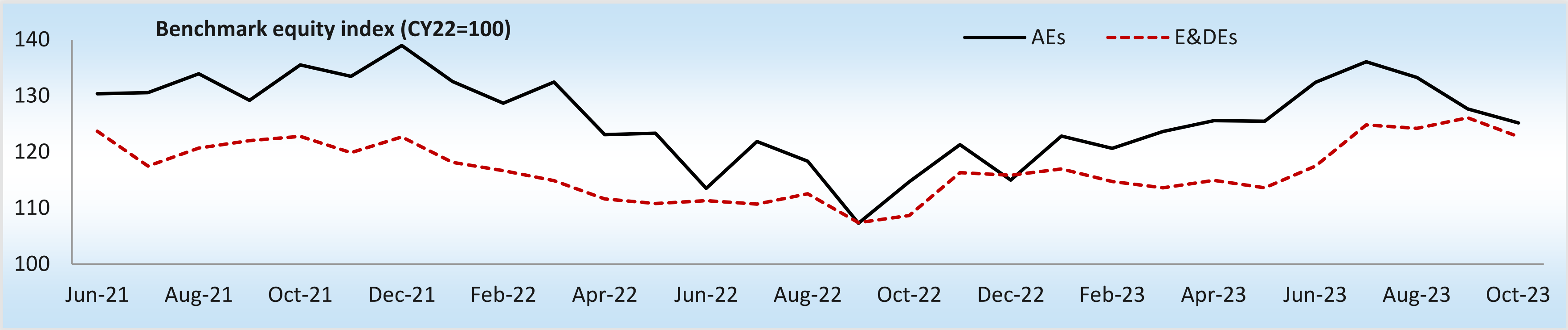
Global equity markets witnessed sell-off in 3QCY23

S&P Global 100 index down 4% in 3QCY23, before rising in Oct'23

All the sectors witnessed contraction except energy & telecom



E&DEs equity markets at record level in Sep/Oct'23



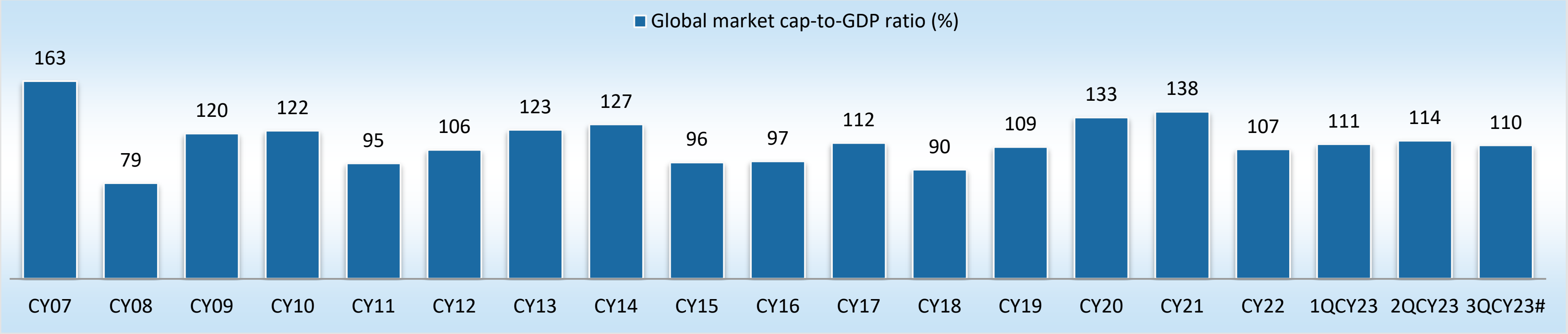
Aggregate indices are weighted by market capitalization

* Silicon Valley Bank (SVB) collapsed on 10th March, 2023

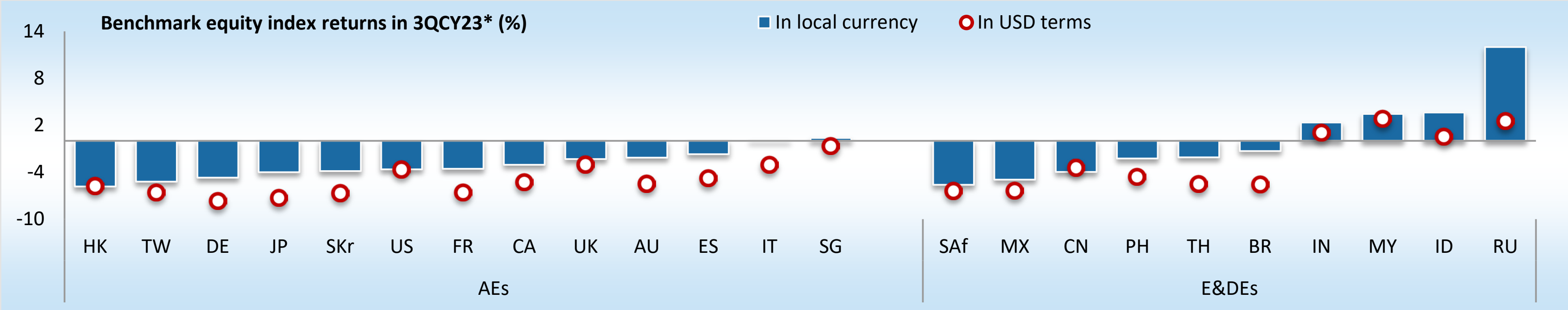
Source: Bloomberg, CEIC, MOFSL

Global m-cap-to-GDP fell to 110% in 3QCY23

Global m-cap-to-GDP ratio fell to 3-quarter low of 110% in 3QCY23



IN, MY, ID and RU are the only E&DEs that have posted a growth in both local currency and USD terms in their equity markets in 3QCY23



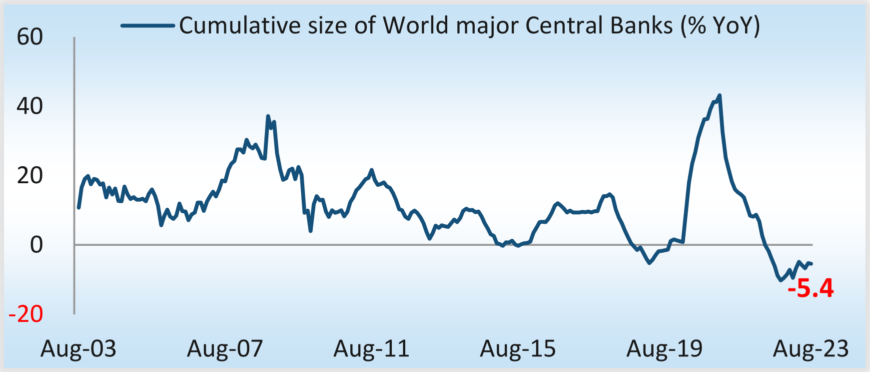
Assuming 2% YoY growth in world nominal GDP in 3QCY23

* Point-to-point comparison (29th Sep'23 over 30th Jun'23)

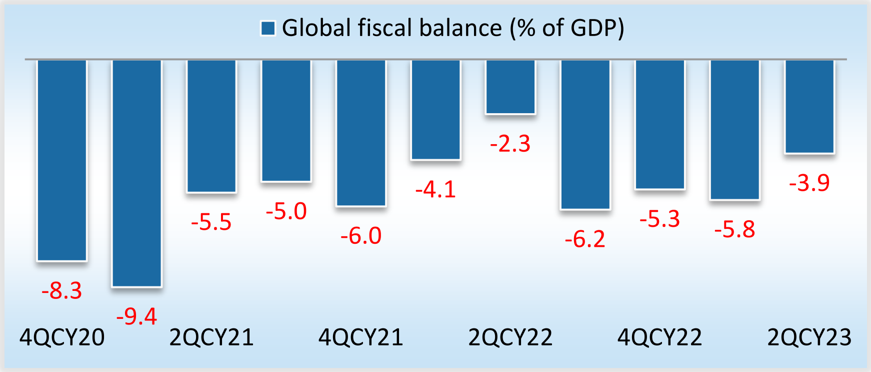
Source: Bloomberg, CEIC, MOFSL

Equity markets rally, despite lower monetary stimulus

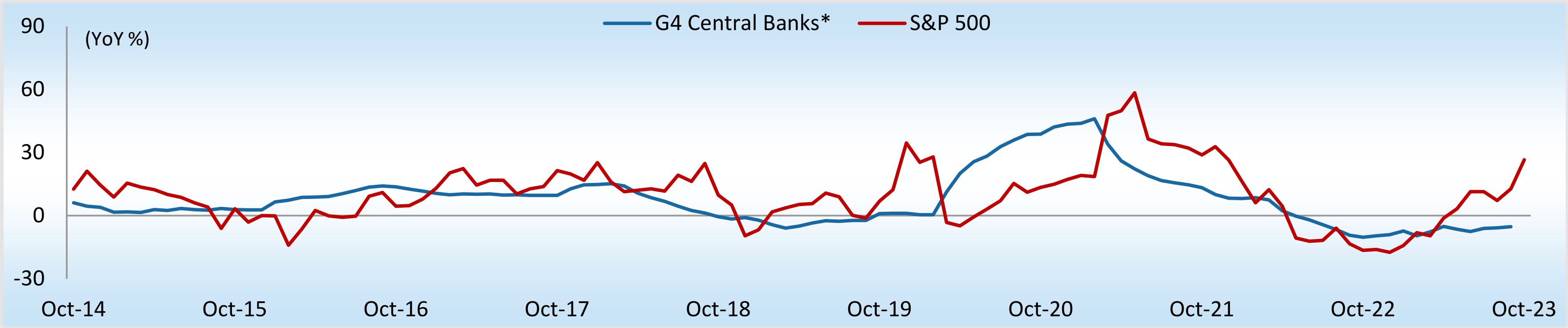
Global central banks' balance sheets fell for 16th straight month in Aug'23…



…and the global fiscal deficit was 3.9% of GDP in 2QCY23



S&P500 rose sharply in 3QCY23, despite falling monetary stimulus



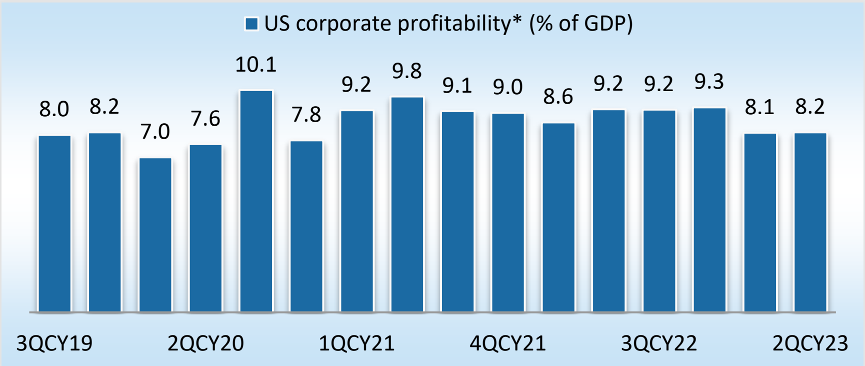
@Excluding PH,RU data

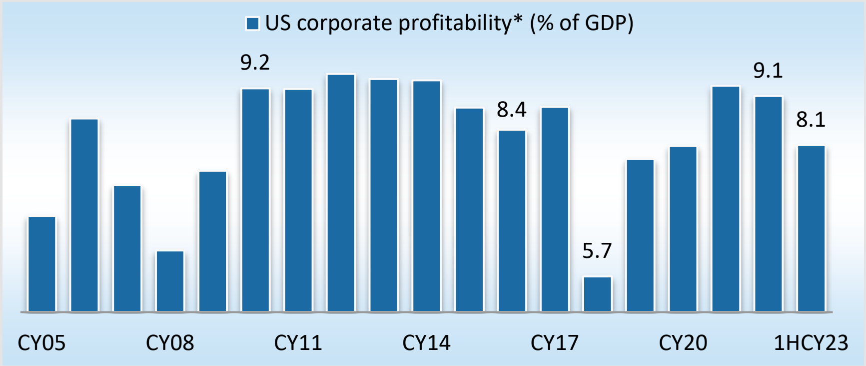
* G4 = US Fed, ECB, Bank of Japan and PBoC

Source: Bloomberg, CEIC, MOFSL

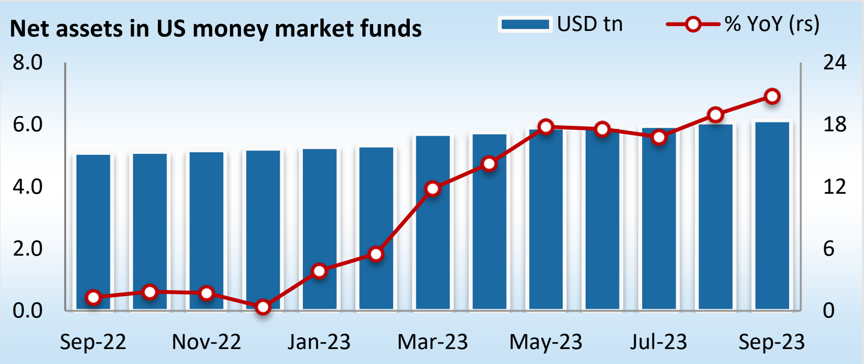
MMFs flows continue to rise; MFs flows stable

At 8.2% of GDP, US corporate profitability weakened in 2QCY23, down from 9.1% of GDP in CY22

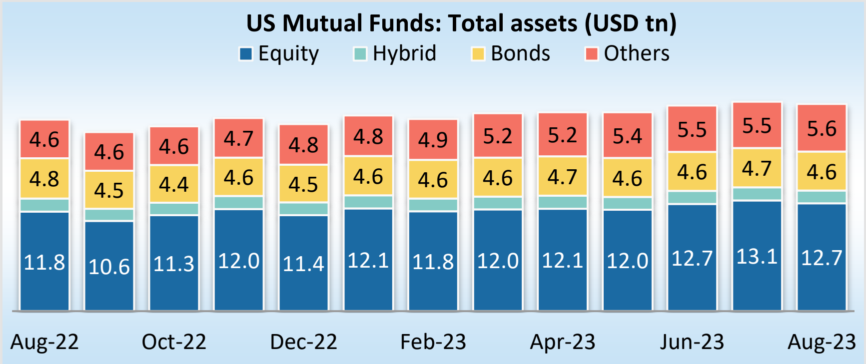




Flows in US money market funds (MMFs) surged 21% YoY in Sep'23…



…though they have been stable in Mutual funds (MFs)



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

Source: US Bureau of Economic Analysis, CEIC, MOFSL

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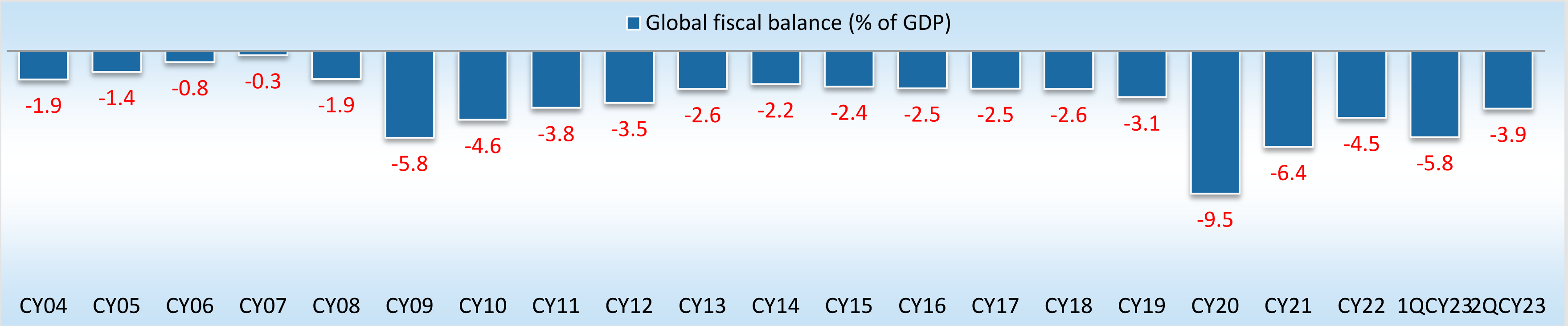
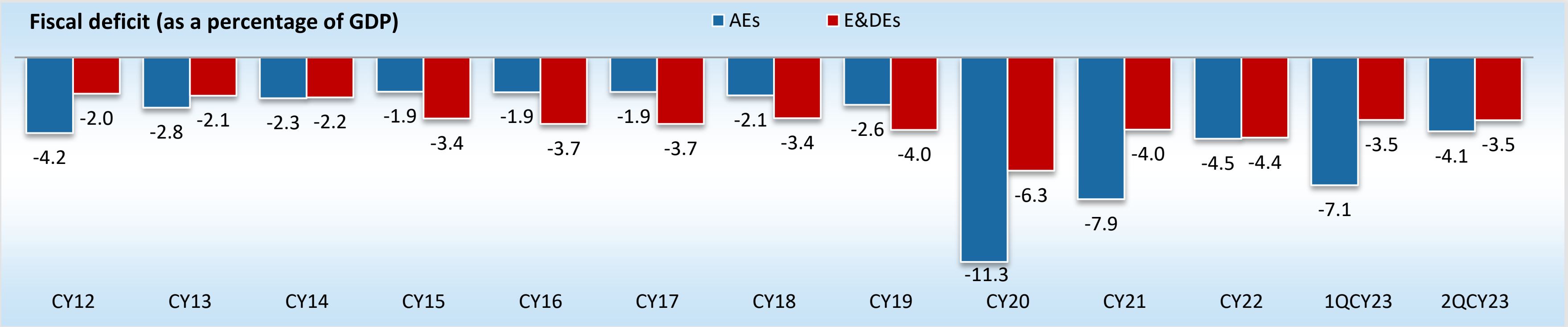
Global fiscal deficit has narrowed in 2QCY23, led by AEs

Global fiscal deficit stood at 3.9% of GDP in 2QCY23, down from 5.8% of GDP in 1QCY23



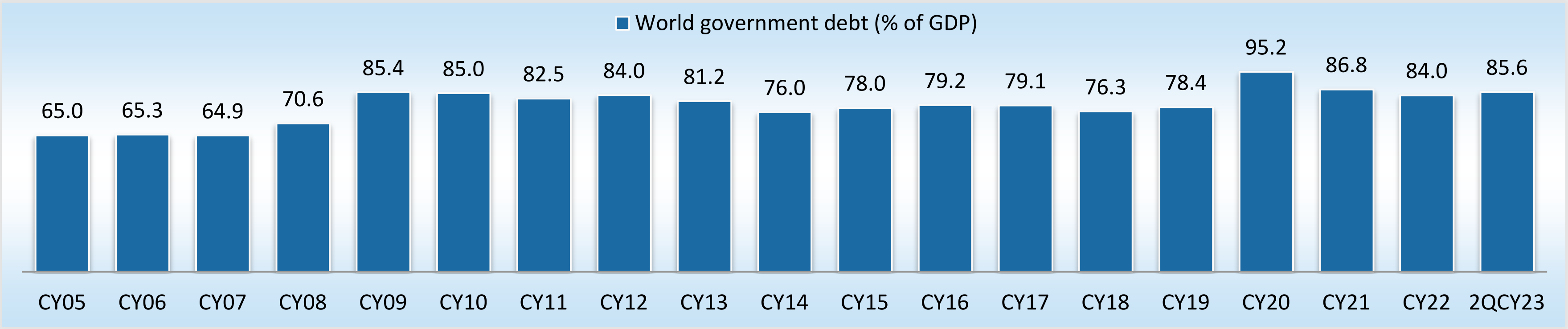
Fiscal deficit in AEs narrowed to 4.1% of GDP in 2QCY23 from 7.1% in 1QCY23, while that in E&DEs remained at the same level



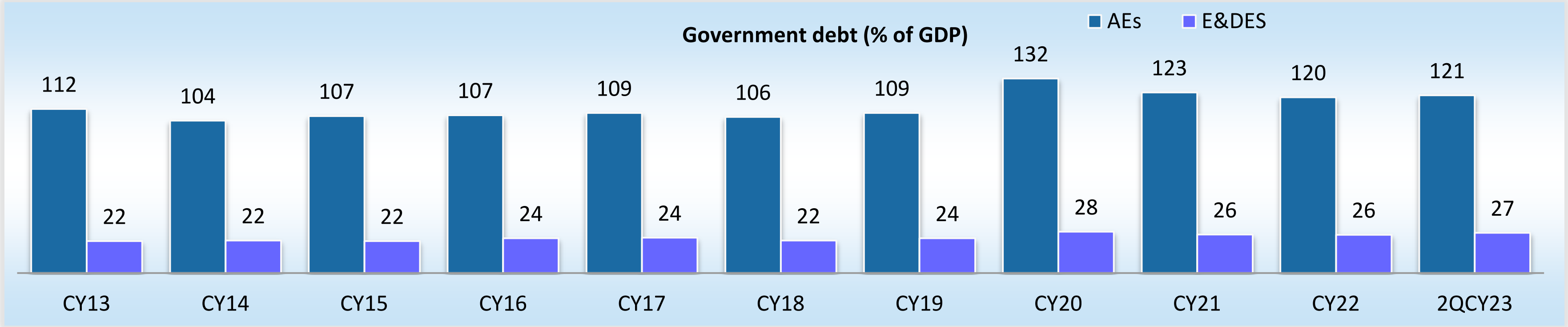
Source: CEIC, Various national sources, MOFSL

…while government debt has increased

World government debt rose to 86% of GDP in 2QCY23…



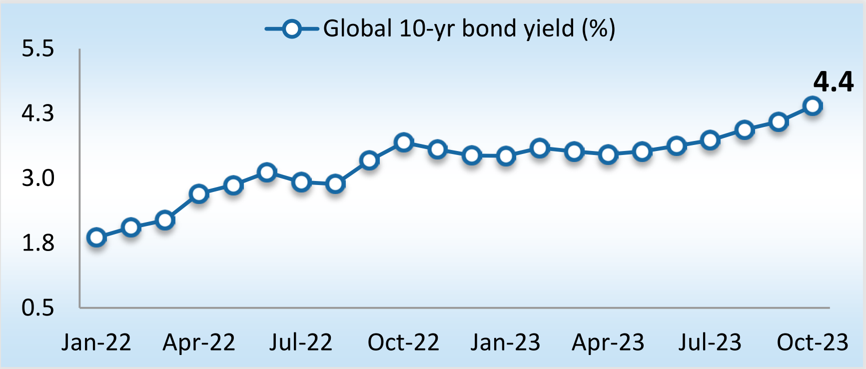
…driven by both AEs and E&DEs



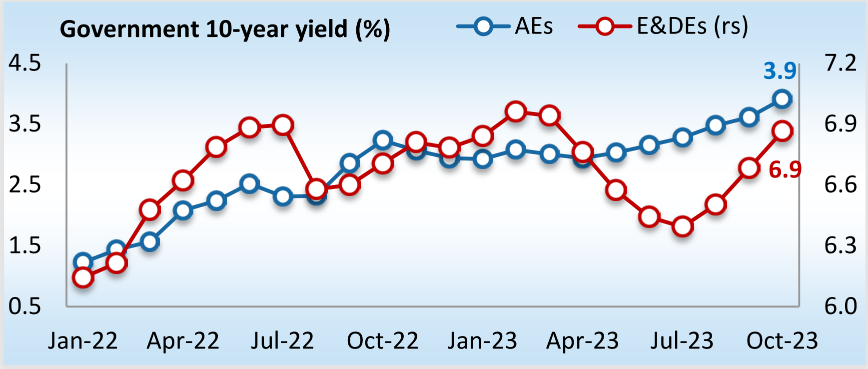
Source: CEIC, Various national sources, MOFSL

Global bond yields have risen sharply in Oct’23…

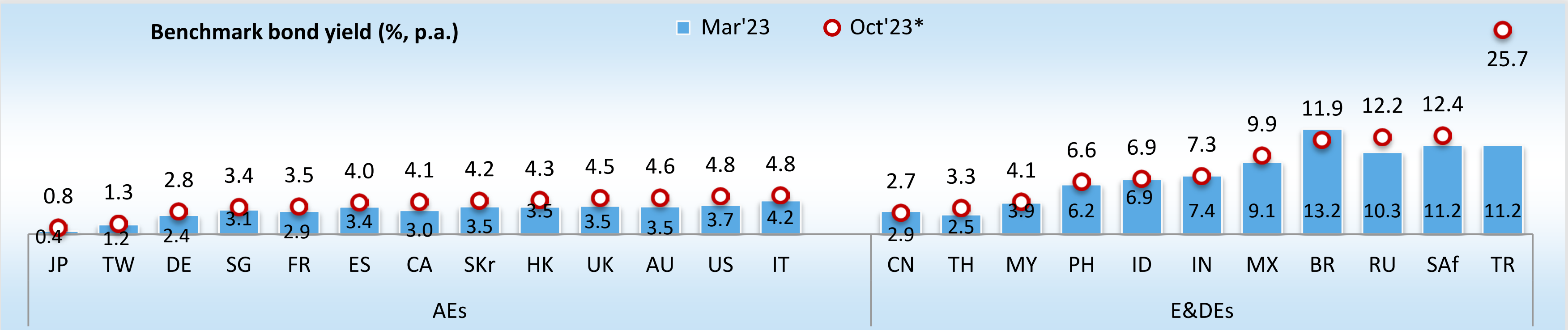
Global 10-yr bond yield has accelerated to 4.4% in Oct’23*…



…due to a continuous rise in AEs yield



Bond yields in Oct’23* are higher vs. Mar’23 in almost all AEs and many E&DEs (except CN, IN, and BR)



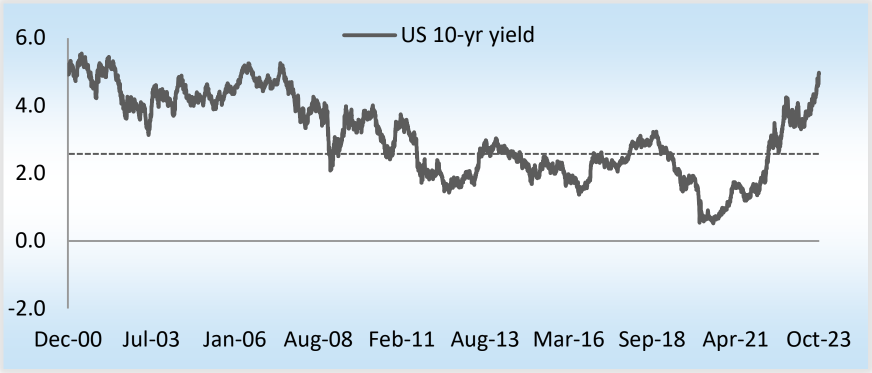
Aggregate indices are weighted by outstanding government debt

* As of 20th Oct’23

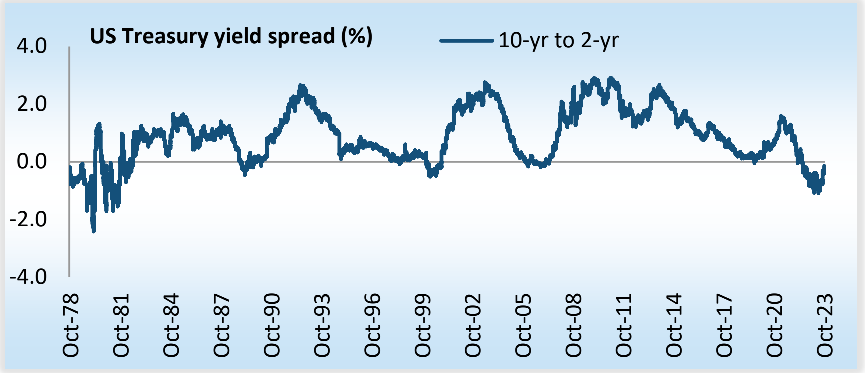
Source: Bloomberg, CEIC, MOFSL

…led by the rise in US bond yields

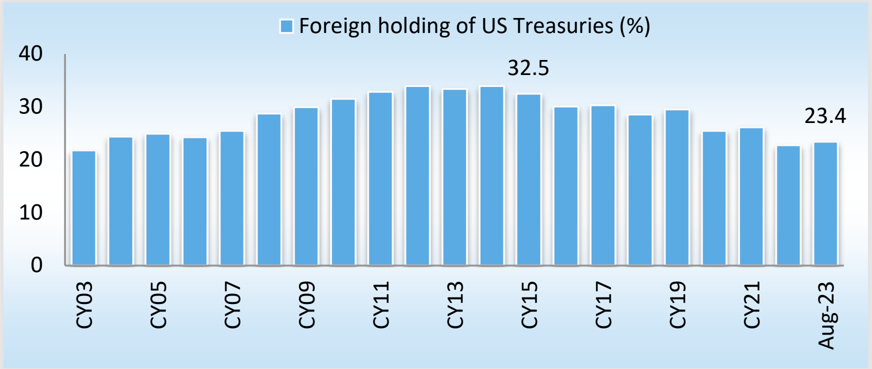
US 10-yr yield is now 4.9%; higher than ~3.8% in Jun'23…



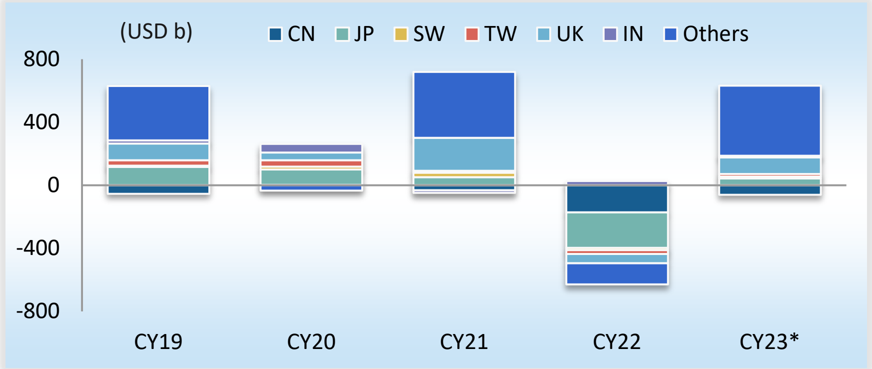
Spread in 10-to-2-yr Treasury has narrowed to ~0.2% from ~1% in Jul'23



Holdings of US Treasuries by foreigners have increased in CY23…



…with all major nations being net buyers in Jan-Jul'23 except CN



Daily data till 20th Oct

SW = Switzerland

*Data as of Aug'23

Source: Bloomberg, CEIC, MOFSL

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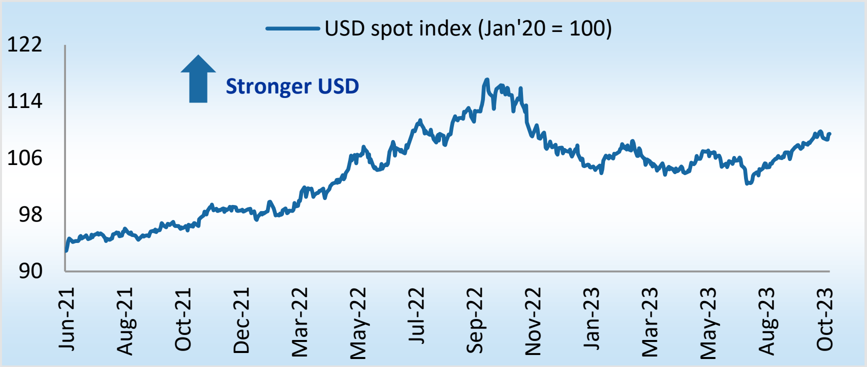
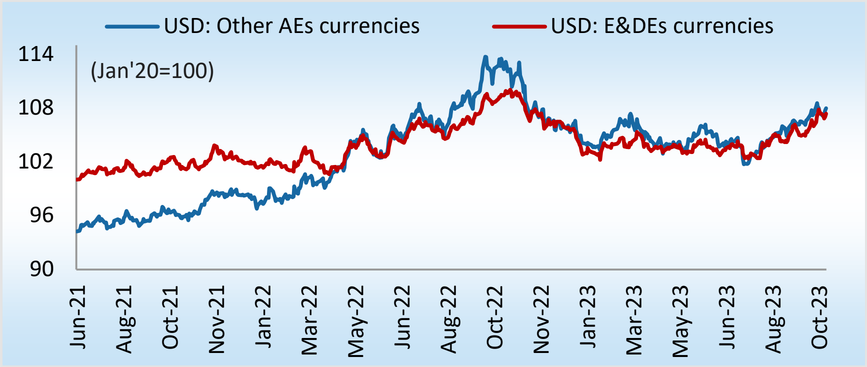
The USD has strengthened again in 3QCY23

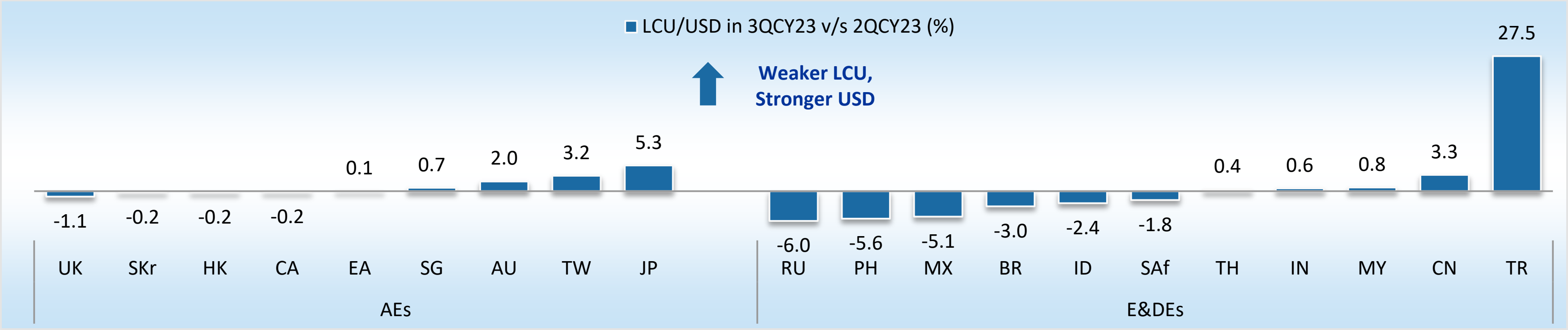
USD spot index has strengthened after falling to a 15-month low in Jul'23



...with broad-based appreciation



Thai Baht (THB) and Indian Rupee (INR) have been broadly stable EM currencies in 3QCY23



Local currency unit (LCU)

All data as of 20th Oct'23

Source: Bloomberg, CEIC, MOFSL

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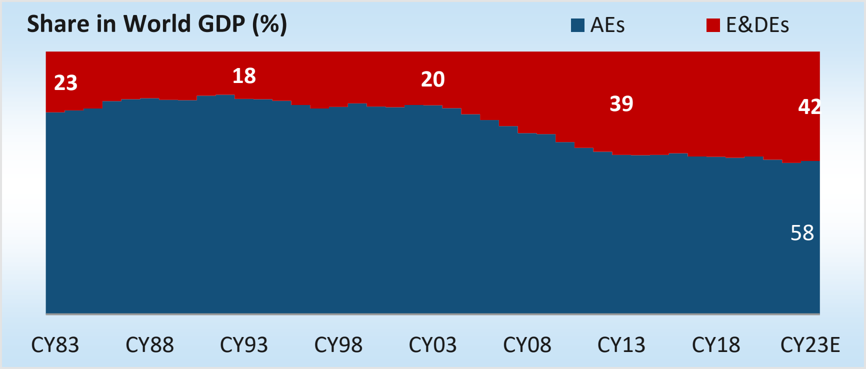
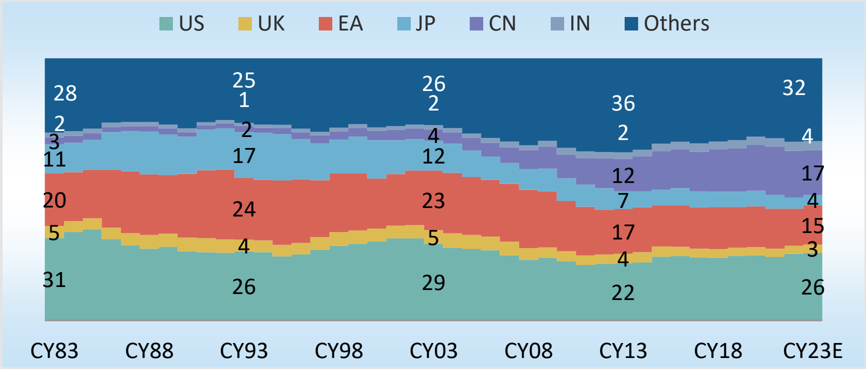
Long-term trends in global GDP since the 1980s

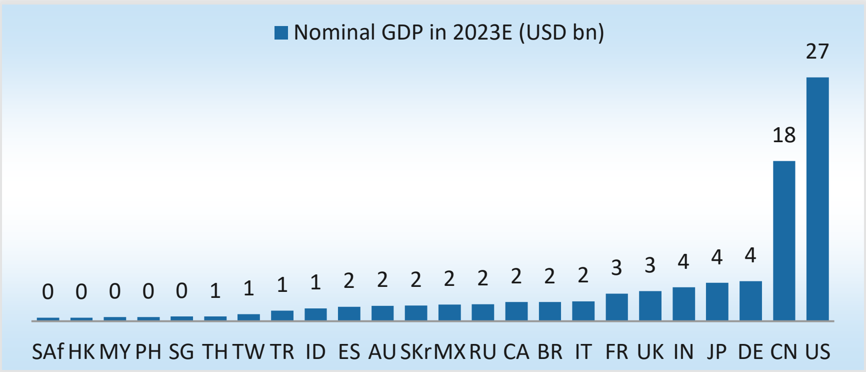
E&DEs now account for 42% of global GDP…



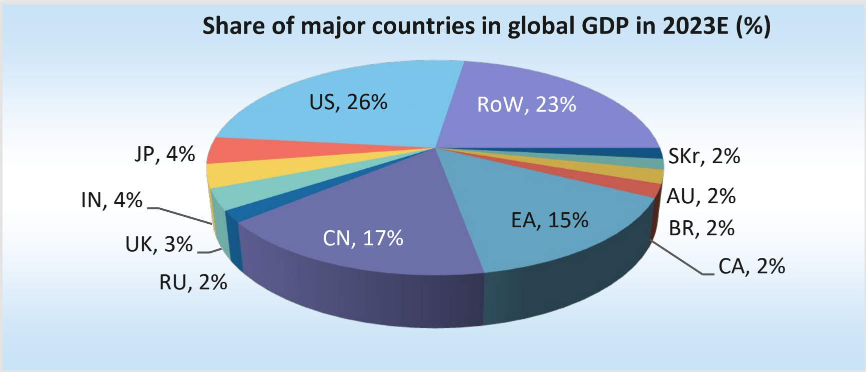
…with CN/IN gaining at the cost of Europe/JP



India is expected to remain the 5th largest economy in the world in 2023E…



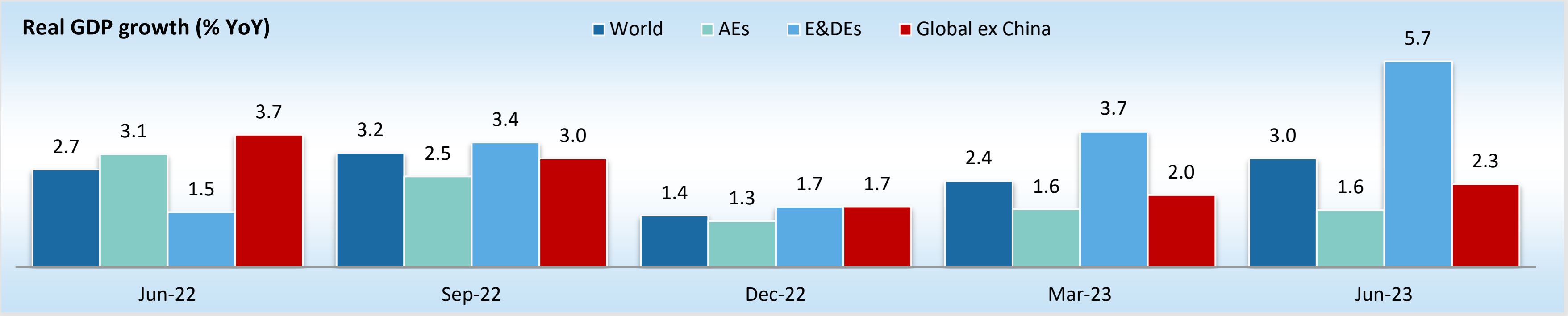
…and the US to account for more than a quarter of the global GDP



Source: IMF October 2023 World Economic Outlook Database, CEIC, Various national sources, MOFSL

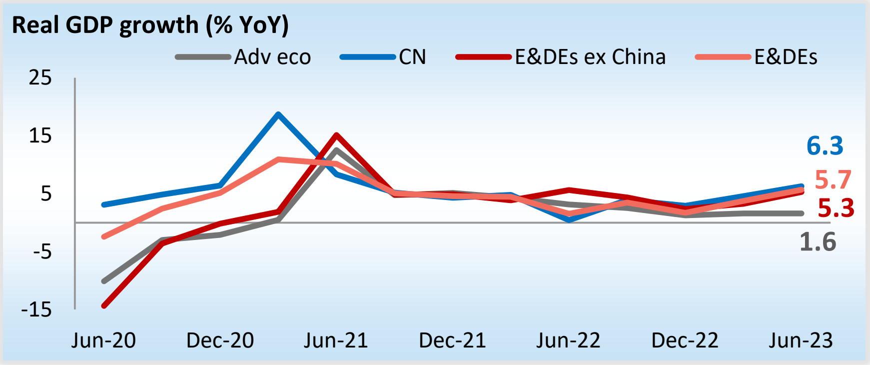
Global real GDP growth increased to 3% in 2QCY23, led by E&DEs

Global real GDP growth was 3% YoY in 2QCY23…



…better than 2.4% YoY growth in the previous quarter

E&DEs growth at an 8-quarter high of 5.7% in 2QCY23, led by China and India

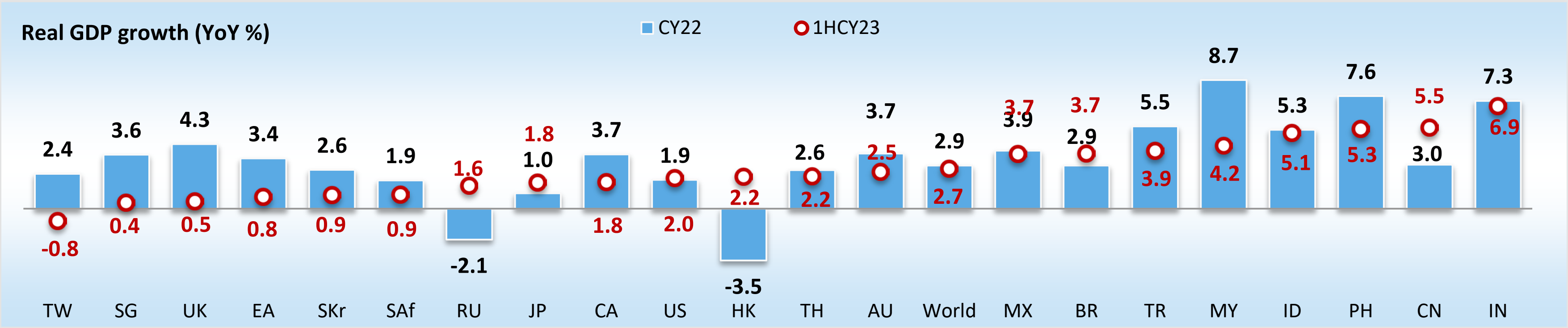


Aggregate data is weighted by nominal GDP

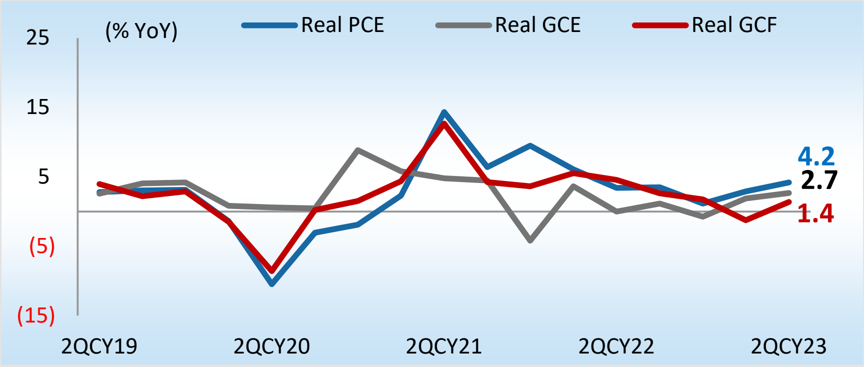
Source: CEIC, various national sources, MOFSL

...with striking differences among nations

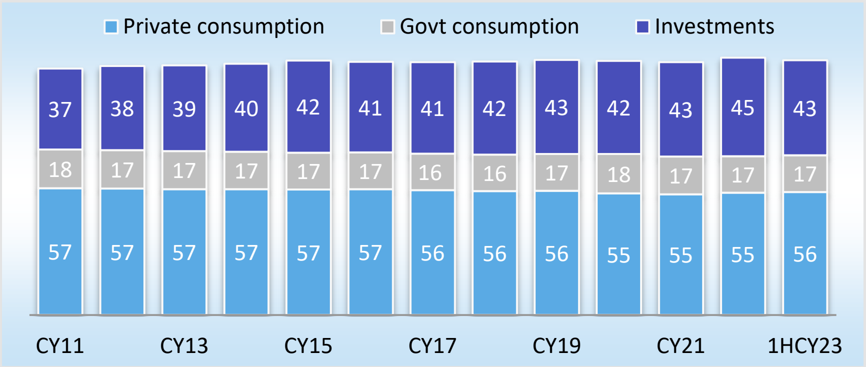
IN's real GDP growth was the highest in 1HCY23, following the third highest growth in CY22; TW contracted in 1HCY23



Global real private consumption picked up to a five-quarter in 2QCY23



...pushing the share of private consumption to 56% of GDP in 1HCY23



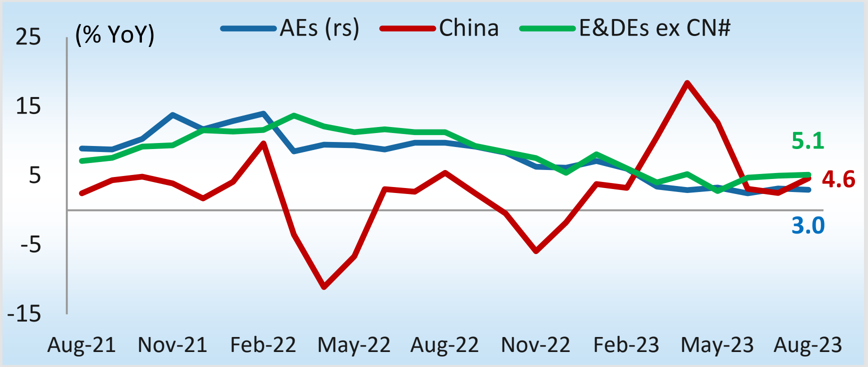
Does not add up to 100% as there are 'net exports' and 'discrepancies' as well

Source: CEIC, various national sources, MOFSL

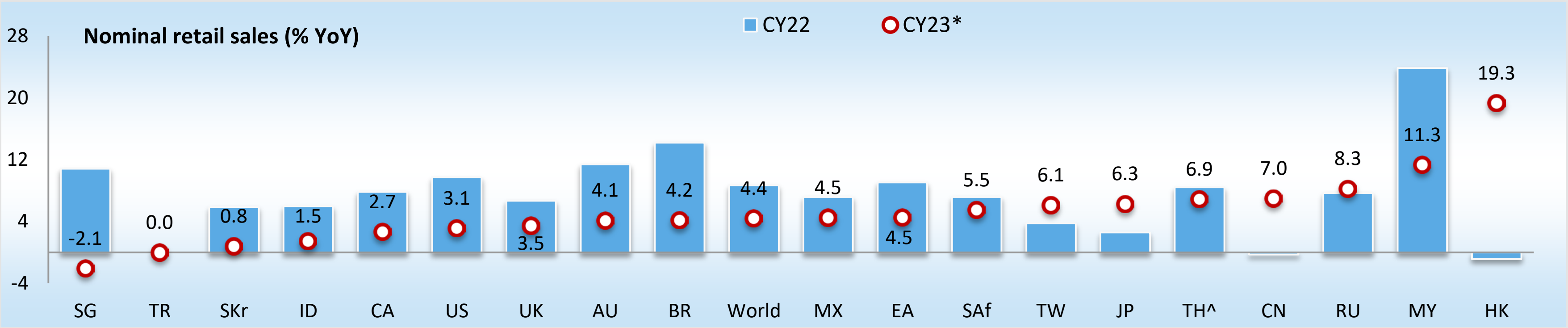
Retail sales continues to grow at a stable rate in CY23*…

Nominal retail sales growth has been stable in the past few months…

…though E&DEs retail sales continue to grow faster than AEs in CY23*



Except SG and TR, retail sales have increased in all other economies in CY23*



Based on 35 nations (Data unavailable for IN, and TR not included)

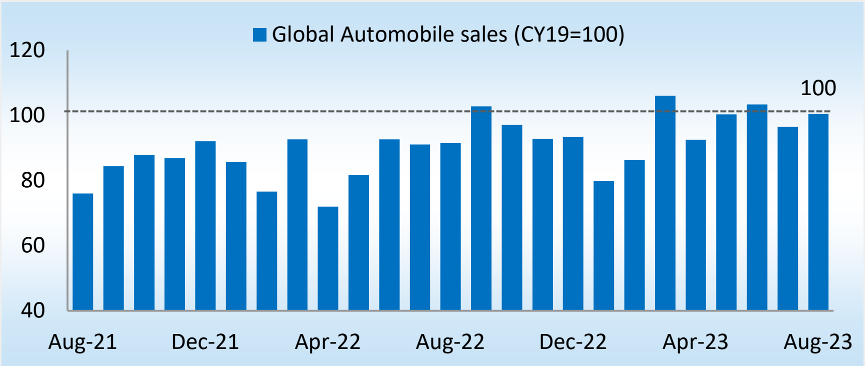
* Jan-Aug'23

^ Data on monthly private consumption expenditure

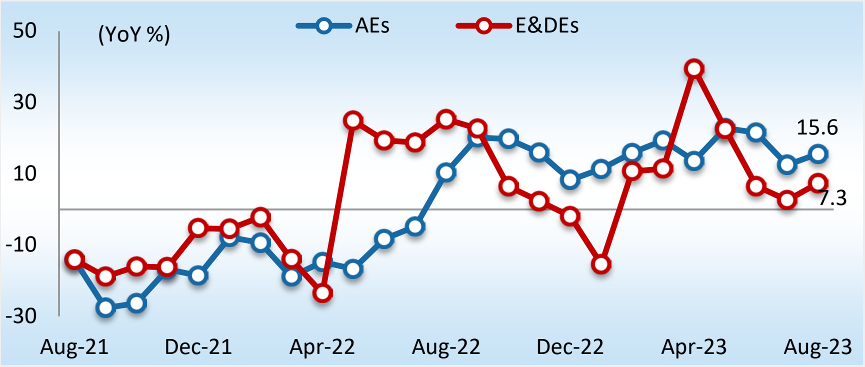
Source: CEIC, various national sources, MOFSL

…though automobile sales have strengthened in Mar-Aug'23

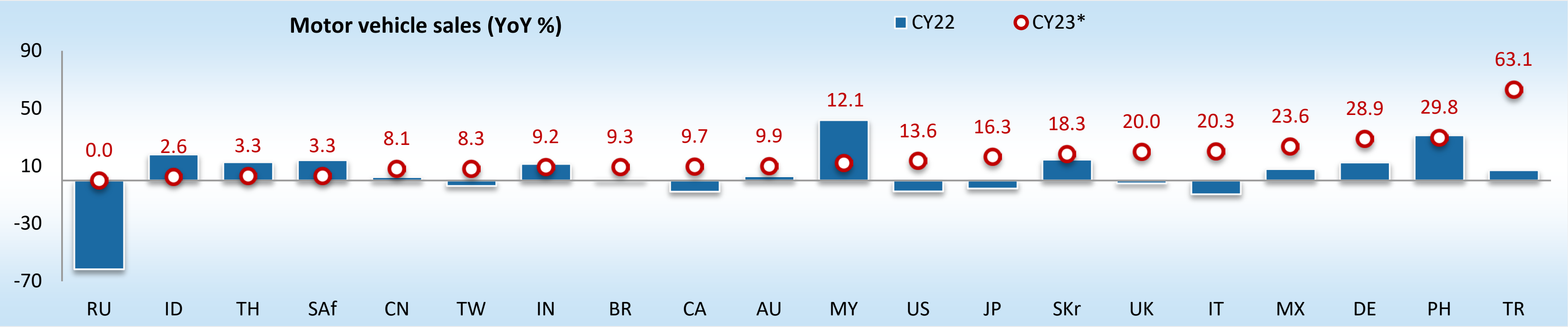
Global Automobile sales inched up to return to the pre-pandemic level in Aug'23



…on account of a very strong rebound in E&DEs and stable growth in AEs



Except Russia, automobile sales have increased in all other economies in CY23*



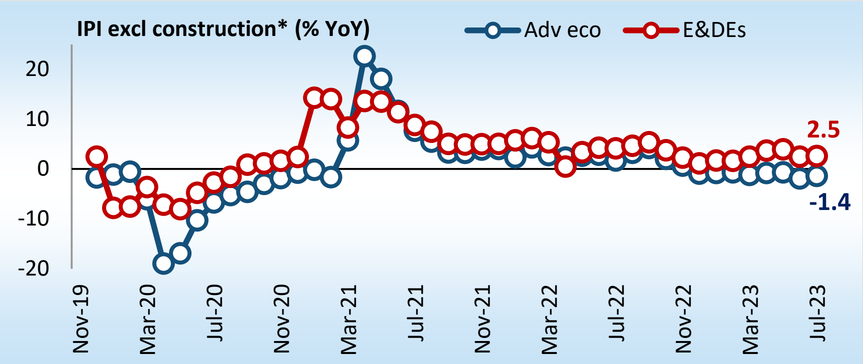
* Data for Jan-Aug'23

Source: CEIC, various national sources, MOFSL

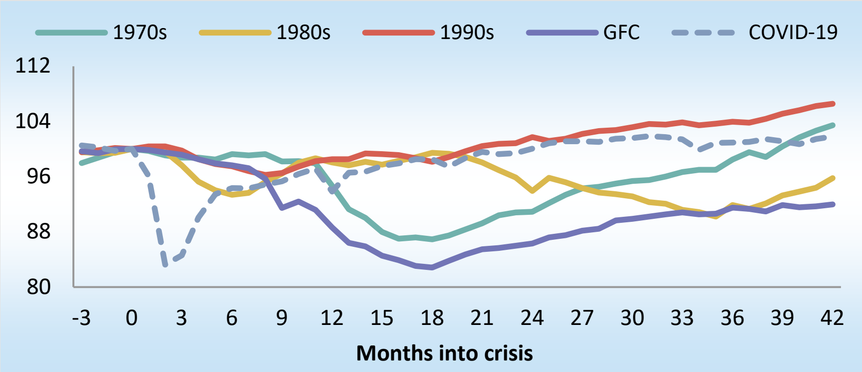
Data on motor vehicle (MV) sales for all except BR, IT and the UK (Passenger cars registered) and DE (MV production)

World industrial production has weakened in CY23#…

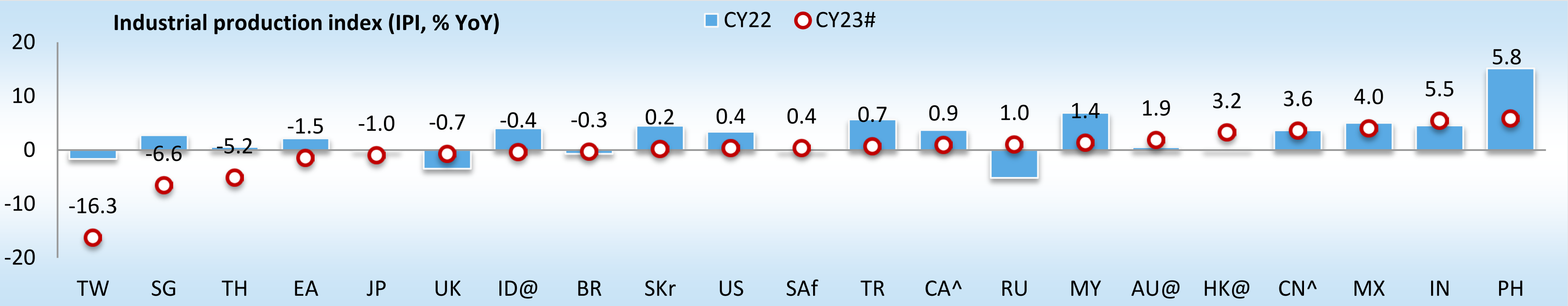
IIP contracted in advanced nations for the eighth successive month in Jul'23…



…led by the weakness in the US and decline in other AEs



Industrial production growth has been the strongest in PH and IN in CY23#, the weakest in TW and SG



* IIP excl construction (production-weighted from CPB Netherlands)

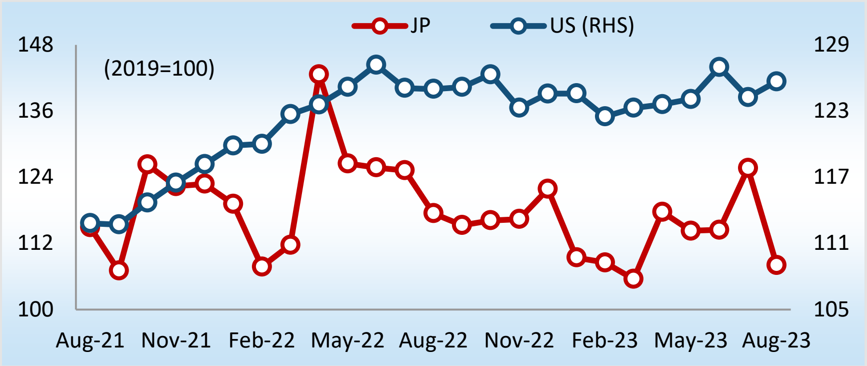
Source: CPB Netherlands, National Bureau of Economic Research (NBER), CEIC, MOFSL

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)

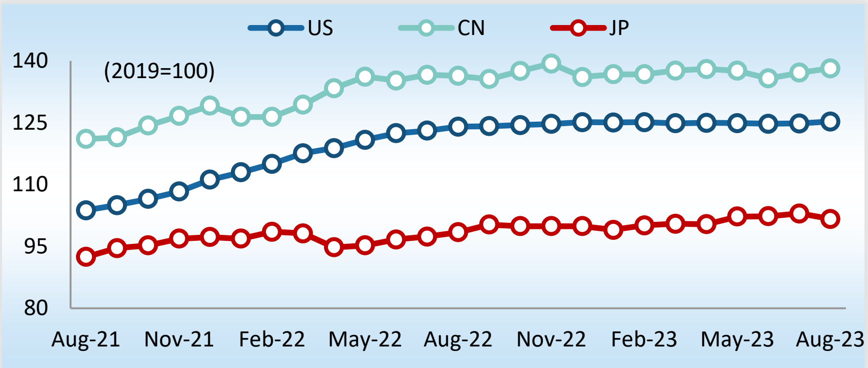
Jan-Aug'23 for all except (^CA/CN [up to Jul'23], @AU/HK/ID [up to Jun'23])

…and capacity utilization is back to pre-COVID levels

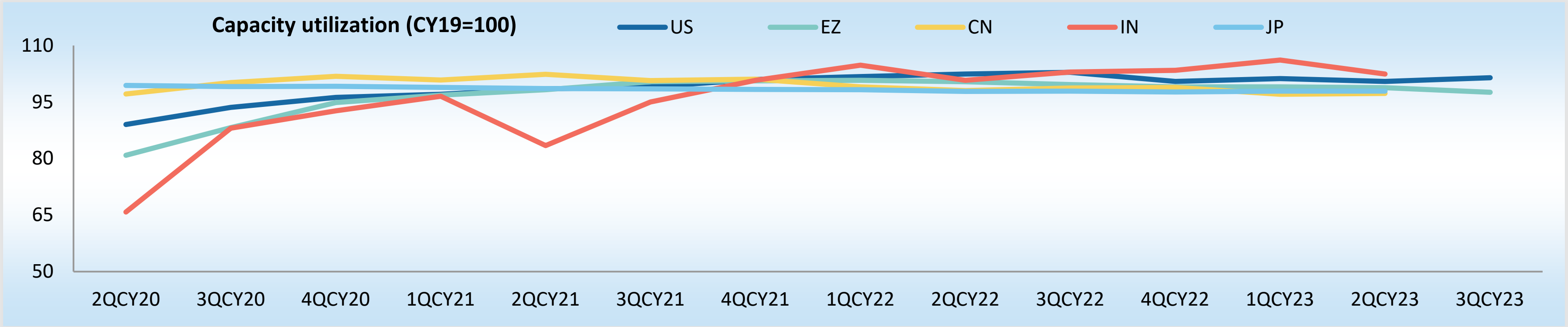
New manufacturing orders have been stable in CY23…



…and so have inventory levels



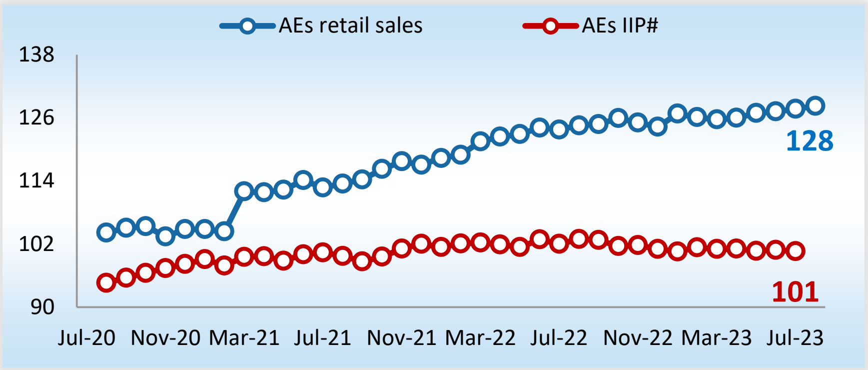
Capacity utilization in the US and IN is higher than in CY19, compared to still-lower levels in other major economies



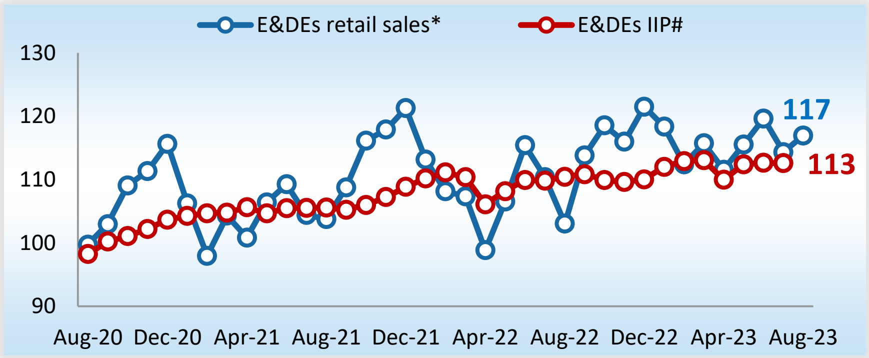
Source: CEIC, various national sources, MOFSL

Consumption vs investment: Different growth drivers in AEs vs E&DEs

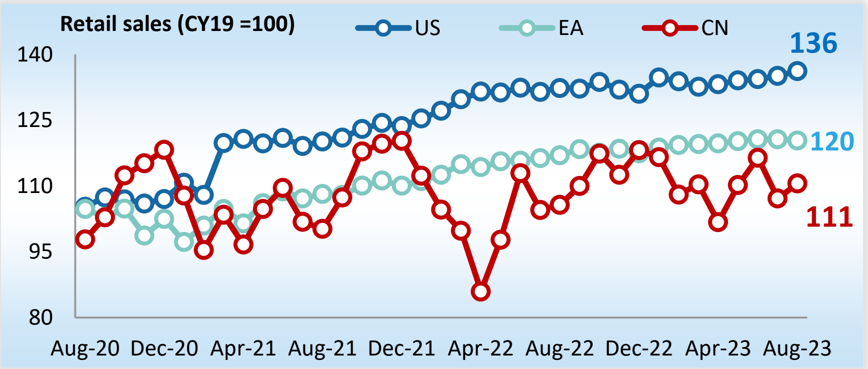
Retail sales saw stronger recovery in AEs…



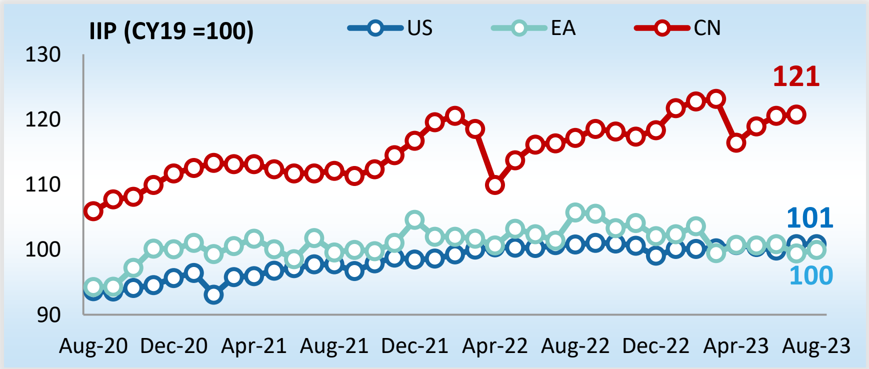
…and it has increased strongly in E&DEs as well



Recovery was seen in retail sales in all large economies



In contrast, IIP was up in CN, but only slightly higher than CY19 in the US/EA

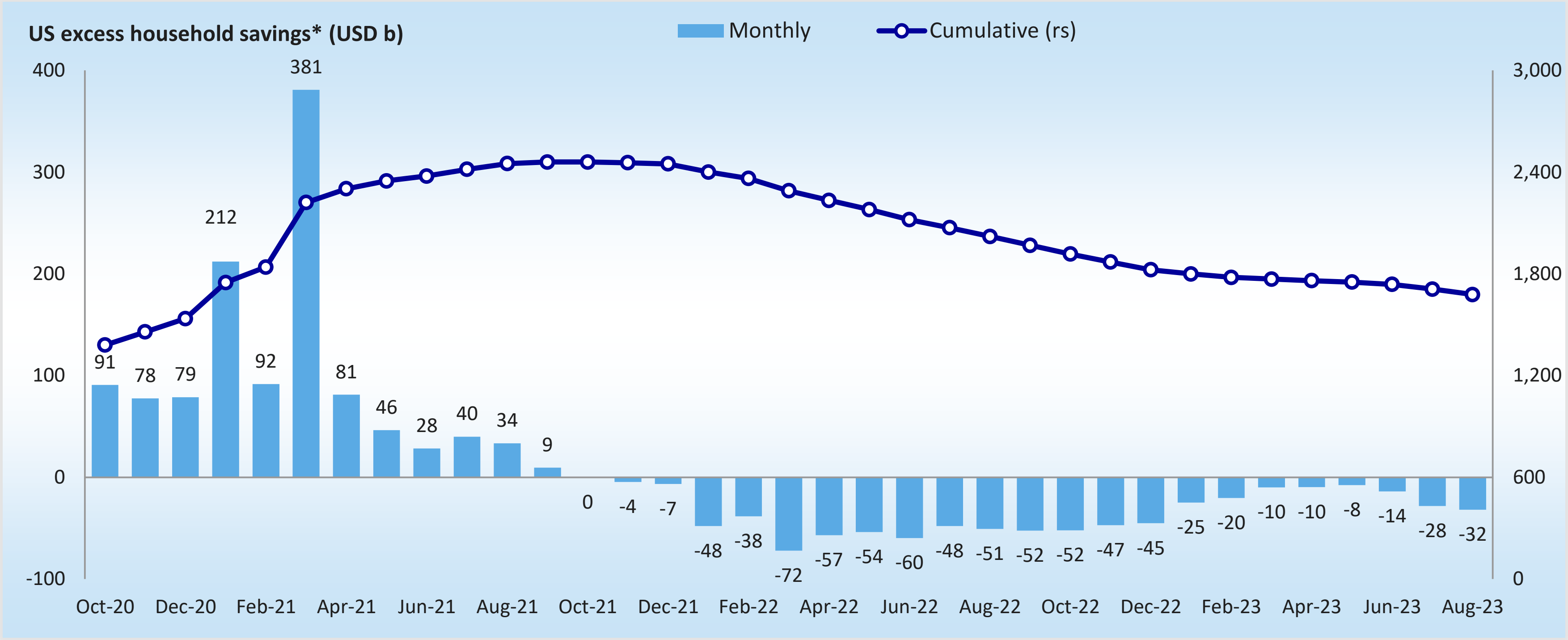


*Based on a sample of 37 nations (no data available for SAF)

From the World Trade Monitor (CPB)

Withdrawal of US excess personal savings is very gradual and stable

The US excess household savings* peaked in Sep'21 and has fallen gradually since then



* Implies an estimate of COVID-led additional savings

Source: US Bureau of Economic Analysis, CEIC, MoFSL

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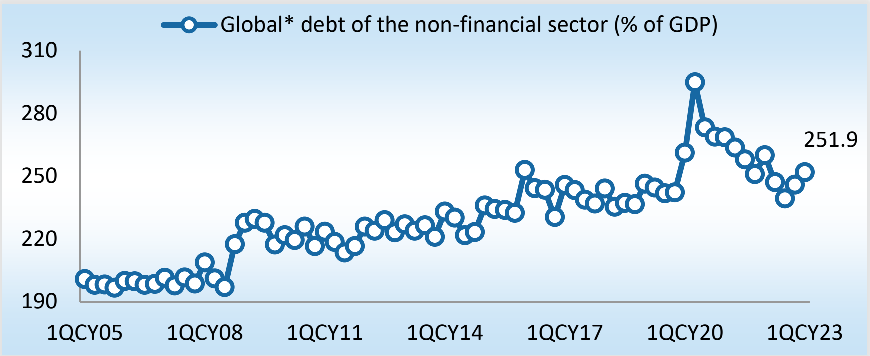
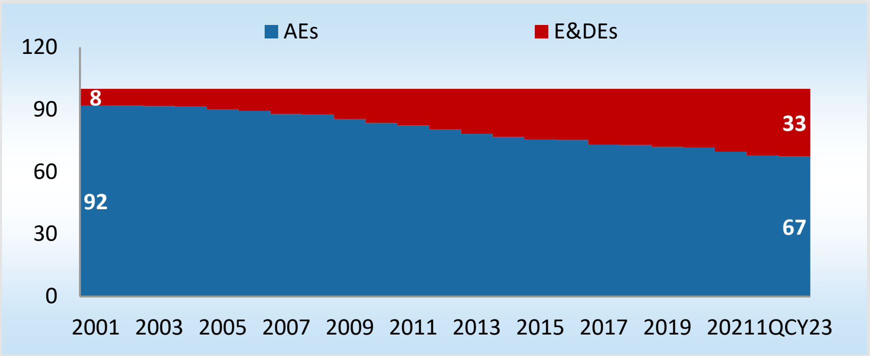
*** All data used is up to 20th Oct'23**

Global debt-to-GDP ratio increased to 252% of GDP in 1QCY23…

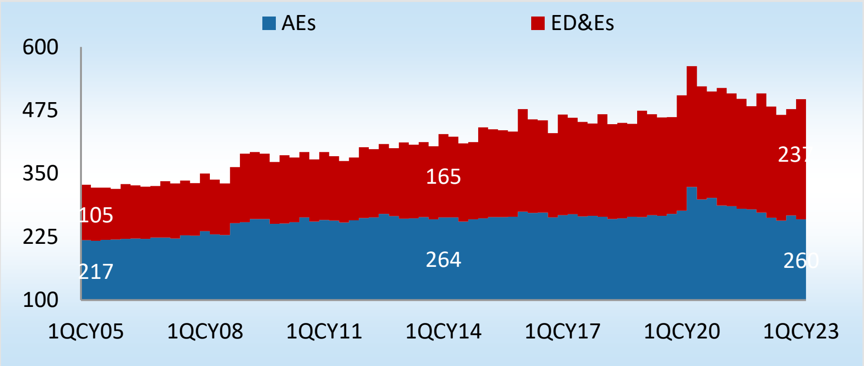
Global debt stood at 252% of GDP in 1QCY23…



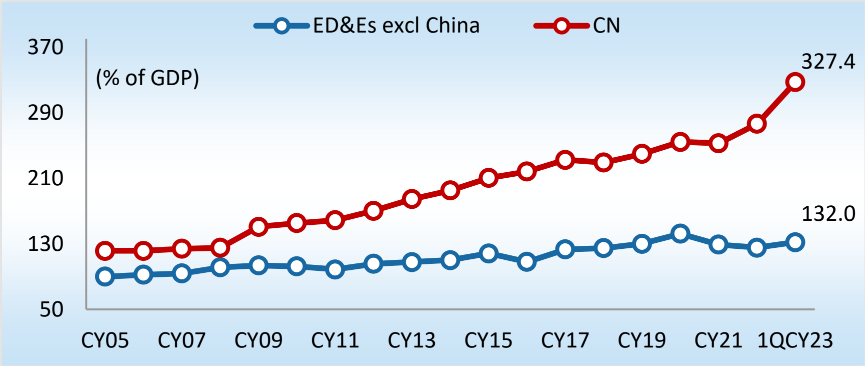
…and the share of AEs was down to 67% in 1QCY23



Debt-to-GDP ratio fell in AEs but went up in E&DEs



Excl. China, E&DEs debt stood at 132% of GDP in 1QCY23

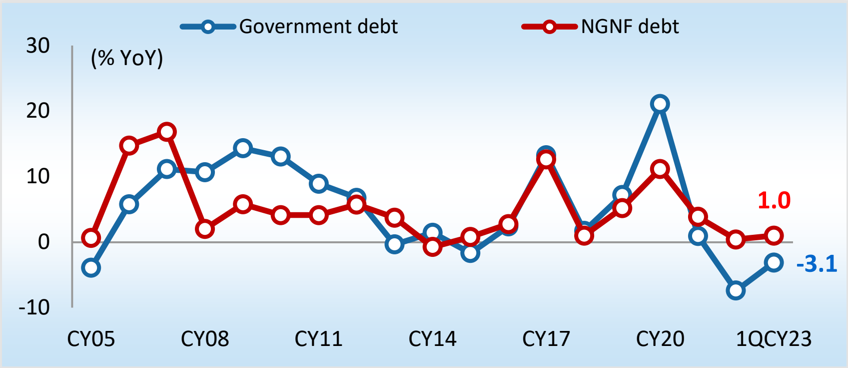


*In addition to our sample of 37 nations (TW/PH excluded), this section includes eight more nations (Czech Republic, Denmark, Sweden, Norway, SW, Hungary, Poland, and Argentina)

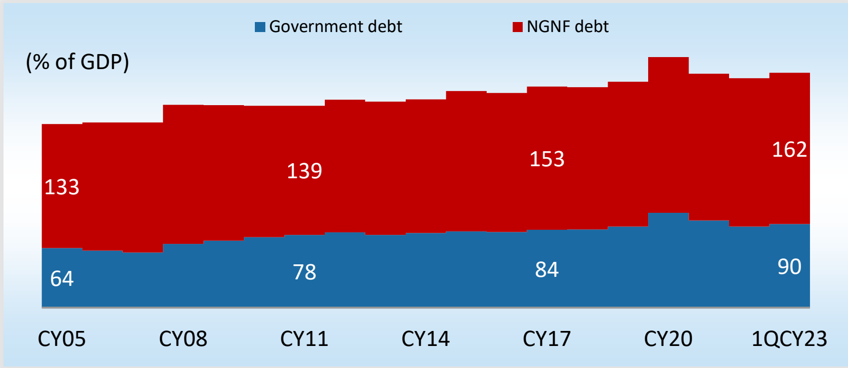
Source: Bank for International Settlements (BIS), IMF CEIC, MOFSL

…led by the acceleration in the non-government debt

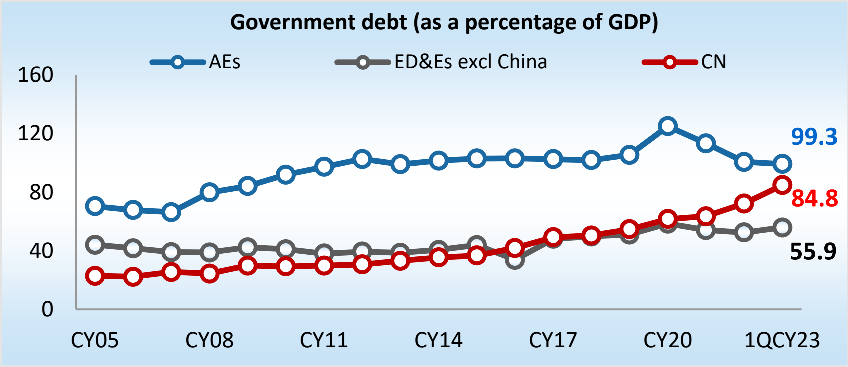
NGNF debt increased, while Government debt contracted in 1QCY23



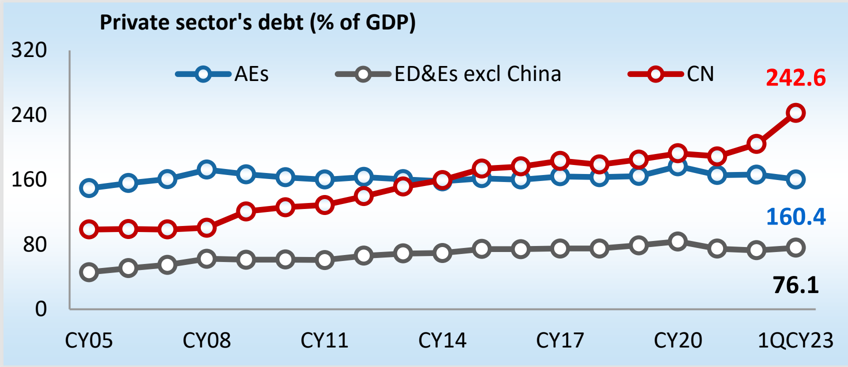
As % of GDP, both – Government and NGNF debt – increased in 1QCY23



Government debt in AEs decelerated, while ED&Es excl. China went up



Private sector's debt accelerated sharply in China

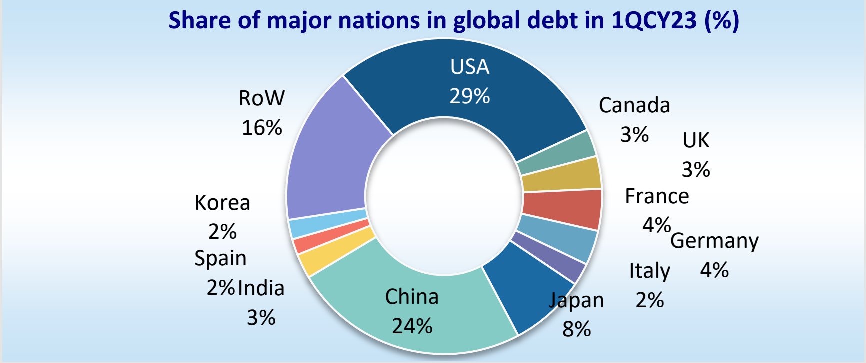


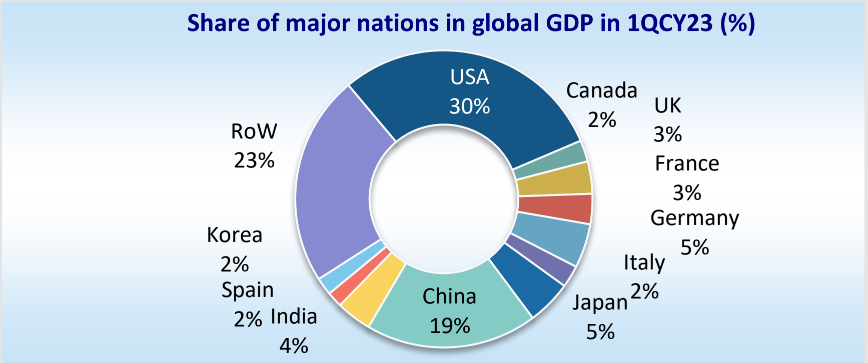
Non-government non-financial (NGNF) = Private sector's debt

Source: BIS, CEIC, MOFSL

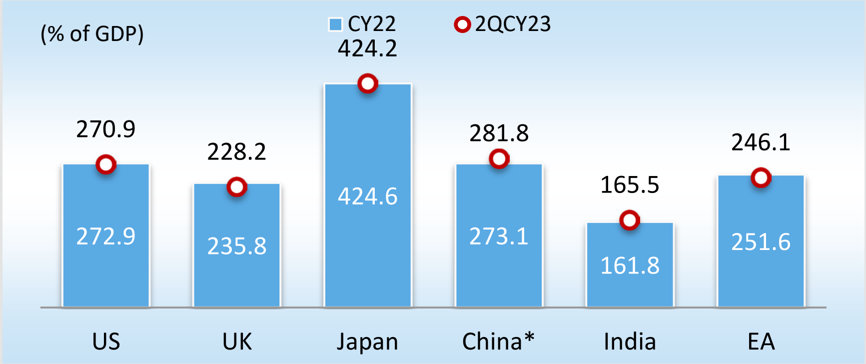
Global debt at new peak in CN in 2QCY23 (based on select economies)

Share of major economies in global GDP and debt was similar in CY22

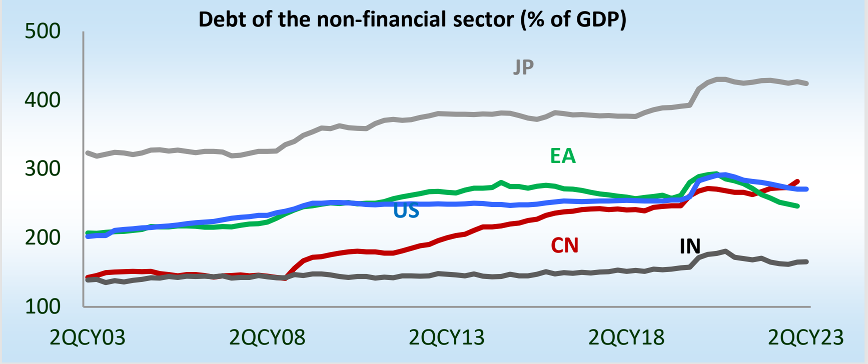




Debt-to-GDP ratio fell in 1QCY23 (vs. 4QCY22) in all but India



China's debt-to-GDP ratio now is only second to Japan among major nations



* China data up to 1QCY23

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

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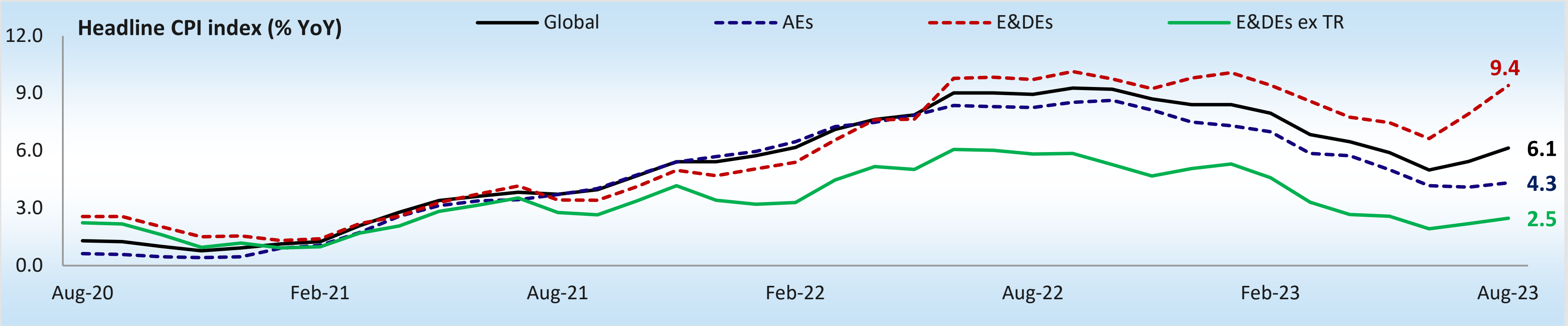
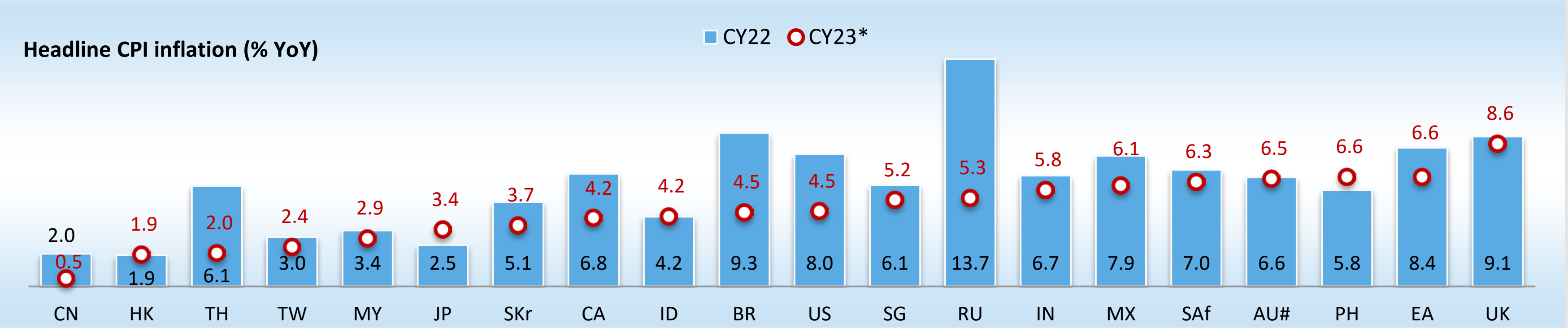
Global CPI inflation inched up to 6.1% in Aug'23 from 5% in Jun'23…

CPI inflation in AEs is stable at ~4.3% YoY, but picked up to 2.5% in E&DEs ex TR in Aug'23



Headline inflation has eased in 18 out of 20 nations, except PH and JP in CY23*



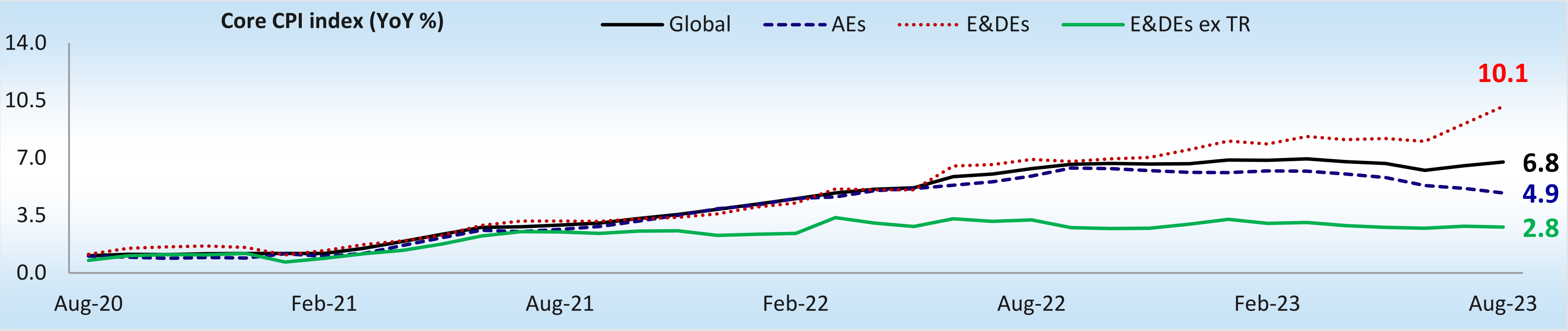
Aggregate indices are weighted by nominal GDP

* Jan-Aug'23 (except # AU for which data available up to Jun'23)

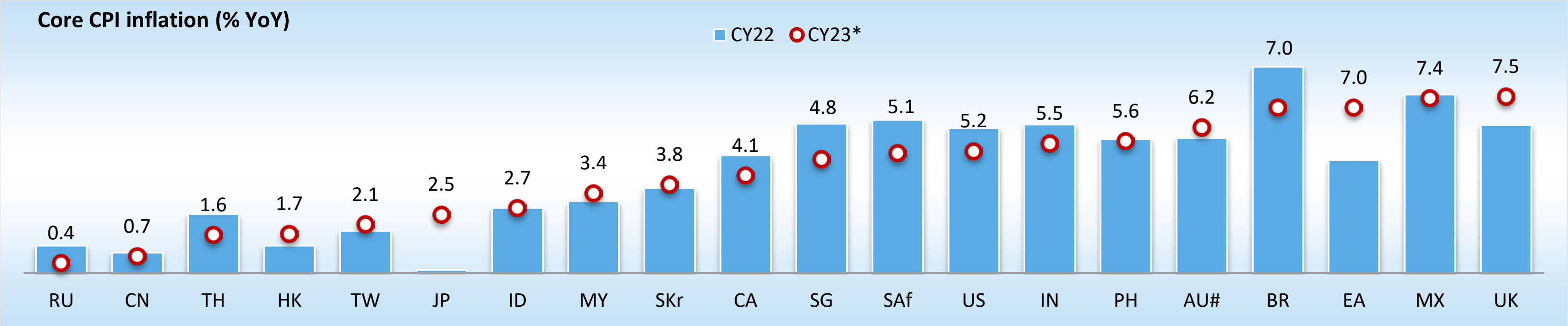
Source: CEIC, various national sources, MOFSL

…and core inflation was up to 6.8% YoY in Aug'23

Global core inflation inched up to 6.8% YoY in Aug'23, led by first double-digit inflation in E&DEs (including TR)



Core inflation was higher in CY23* vs. CY22 in as many as 8 nations/region (out of our sample of 20 nations)

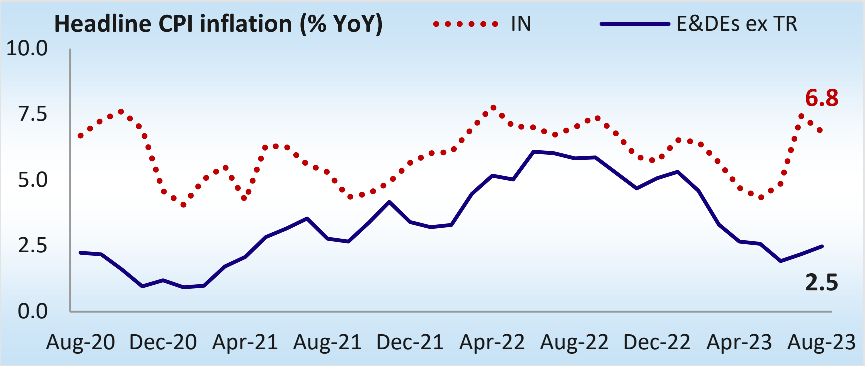


Aggregate indices are weighted by nominal GDP

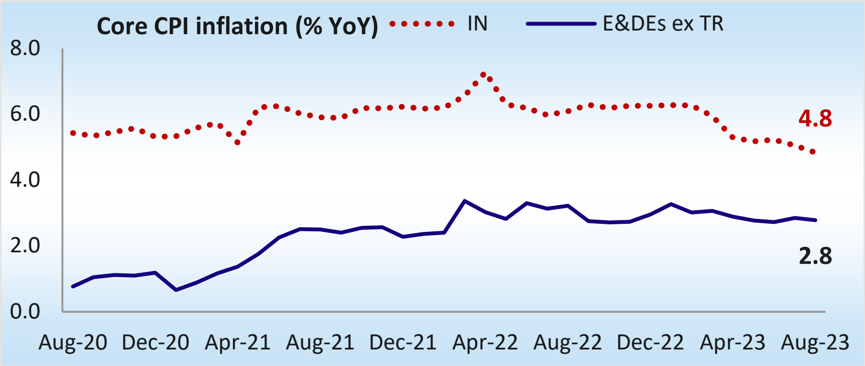
* Jan-Aug'23 (except #AU for which data available up to Jun'23)
Source: CEIC, various national sources, MOFSL

IN has among the highest share of food + energy in CPI basket

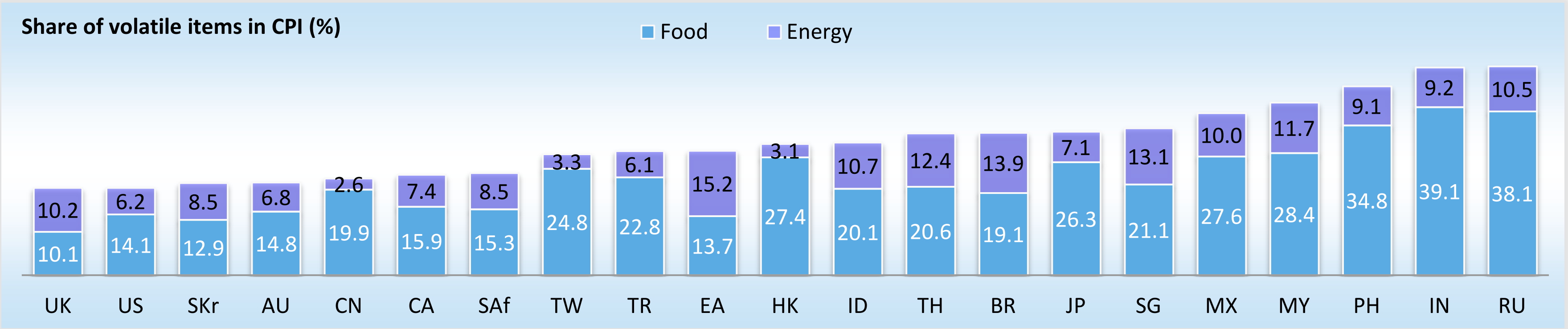
IN headline inflation continues to remain above other E&DEs (ex TR)…



…and same is the case with core inflation



UK/US has the least share of food + energy in its CPI-basket, while IN/RU has the highest share

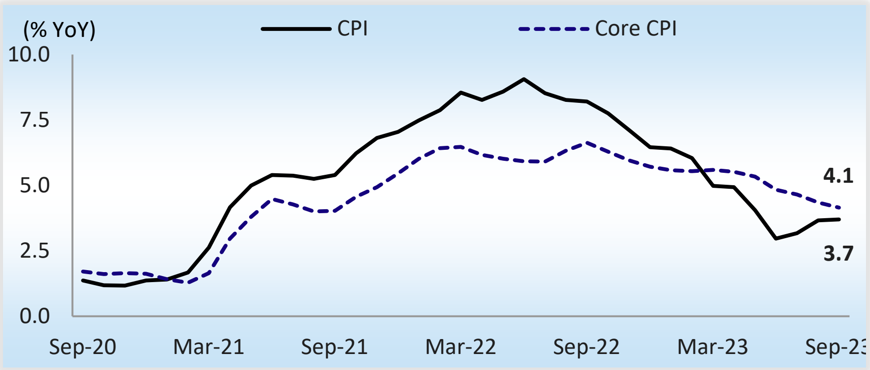


Aggregate indices are weighted by nominal GDP

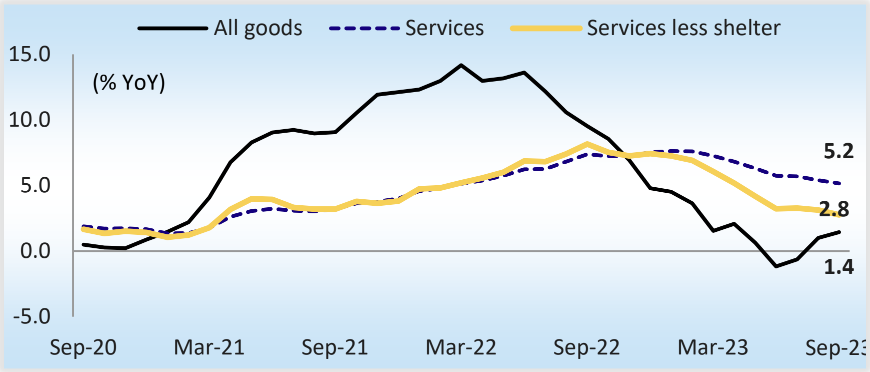
Source: CEIC, various national sources, MOFSL

Some details about the US inflation

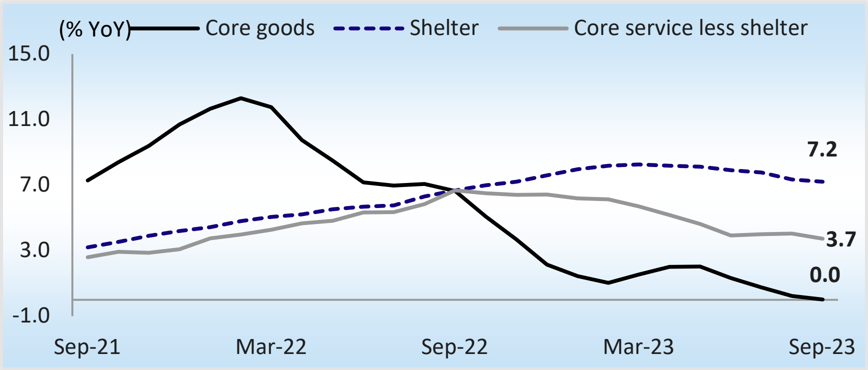
US headline inflation moved up to 3.7% in Sep'23 from 3% in Jun'23…



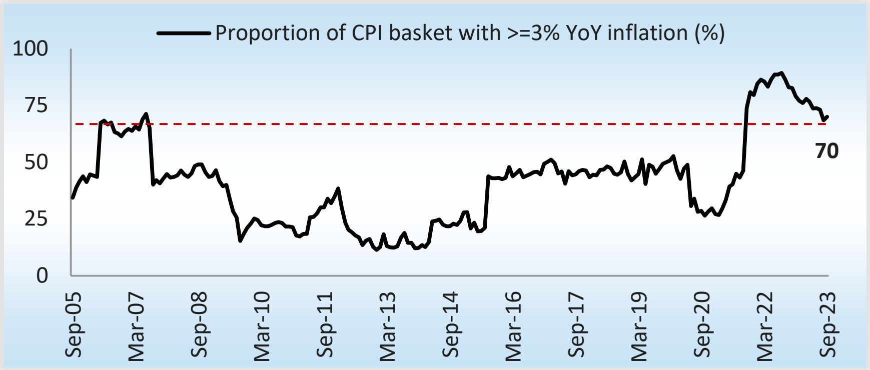
…primarily led by higher inflation in 'goods' basket



Some other 'core' measures of inflation do suggest a fall though…



Around 70% of the CPI basket is growing at >=3% YoY in Sep'23



Source: CEIC, US Bureau of Labor Statistics, , MOFSL

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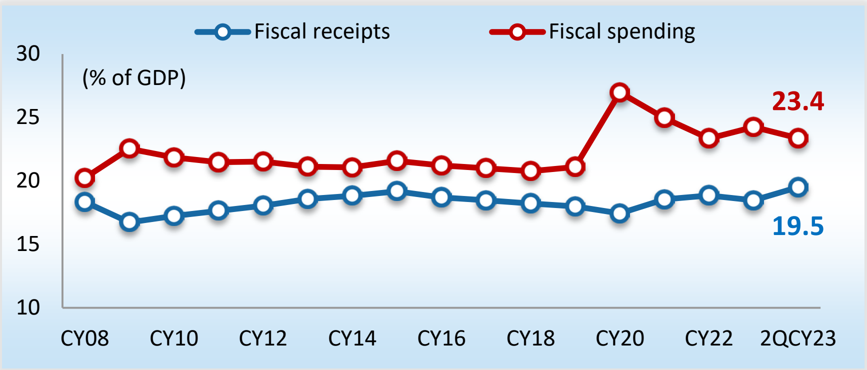
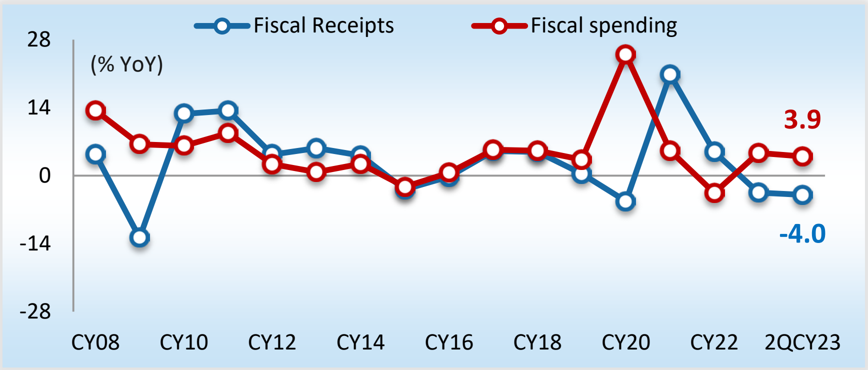
Global fiscal deficit narrowed to 3.9% of GDP in 2QCY23…

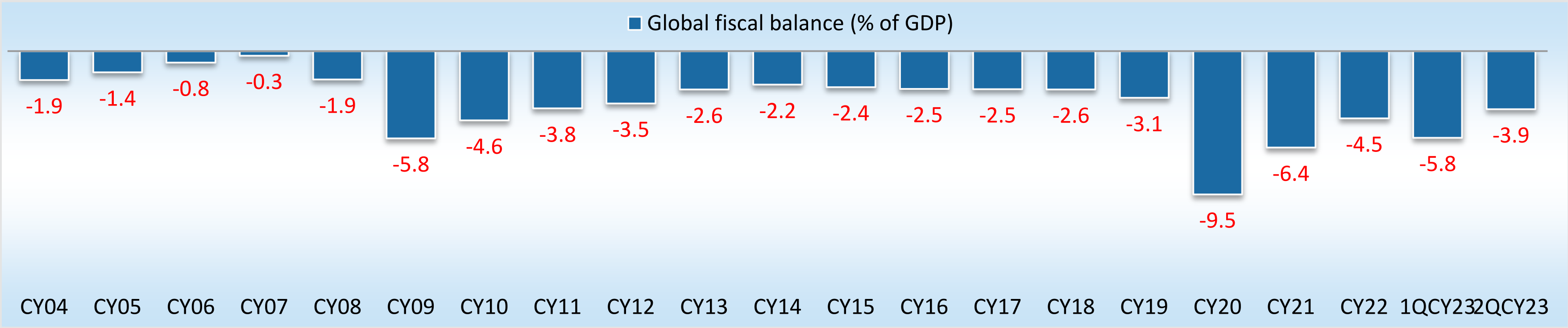
Global fiscal spending was 23.4% of GDP in 2QCY23 vs. 24.2% in 1QCY23



Global spending grew 3.9% YoY in 2QCY23, against 4% YoY fall in receipts



Global fiscal deficit narrowed to 3.9% of GDP in 2QCY23 from 5.8% in 1QCY23

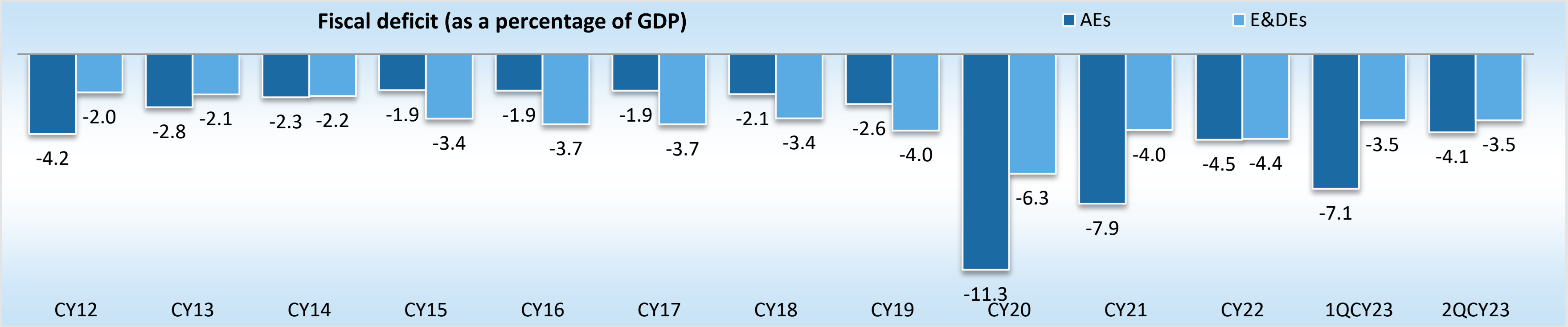


Aggregate indices are calculated using USD values

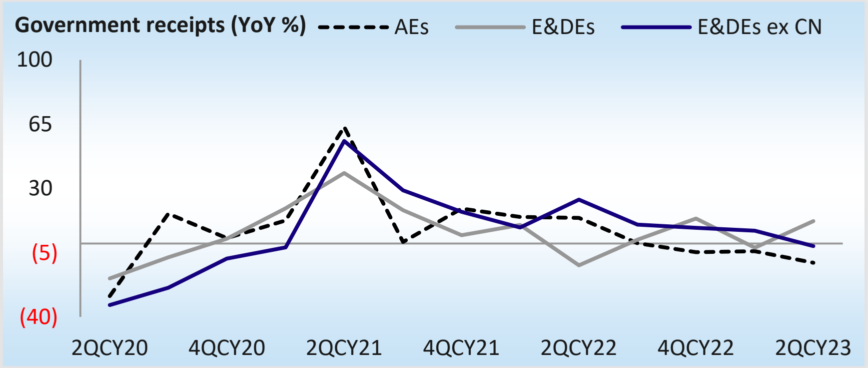
Source: CEIC, various national sources, MOFSL

…as fiscal deficit in AEs narrowed in 2QCY23

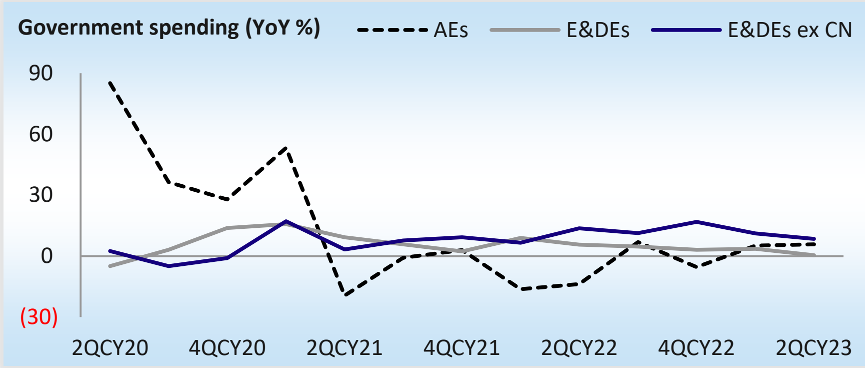
Fiscal deficit in AEs narrowed to 4.1% of GDP in 2QCY23 (from 7.1% in 1QCY23), though it was unchanged at 3.5% of GDP in E&DEs



Fiscal receipts contracted in 2QCY23, except in China…



…though government spending continued to grow in the quarter

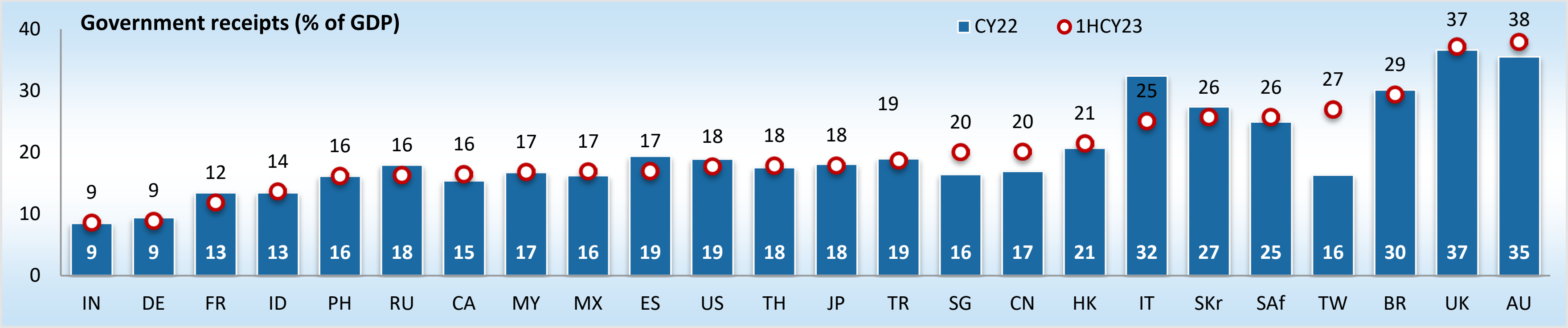


Aggregate indices are calculated using USD values

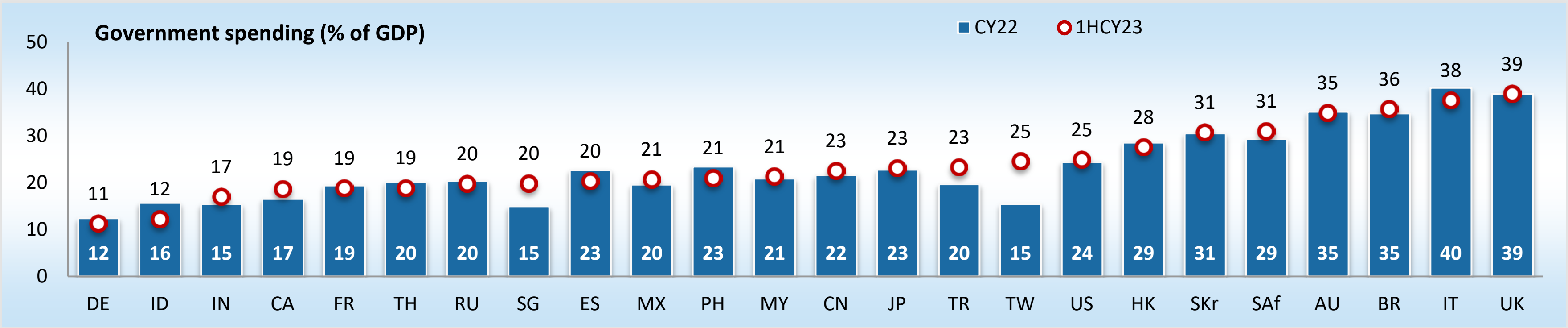
Source: CEIC, various national sources, MOFSL

IN's Government receipts are the lowest in our sample

India's government receipts are the lowest in our sample of major nations…



…due to which fiscal spending is also among the lowest in India

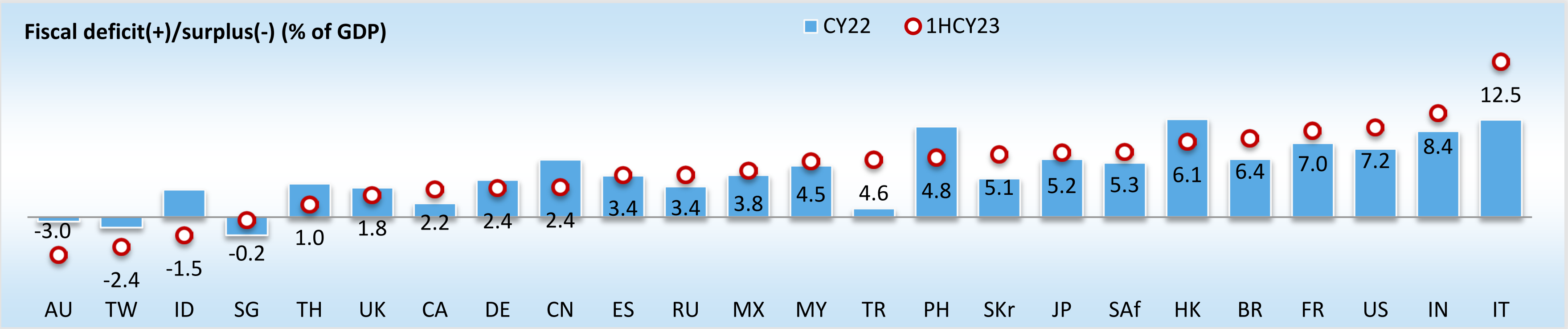


Data for central government only for most E&DEs

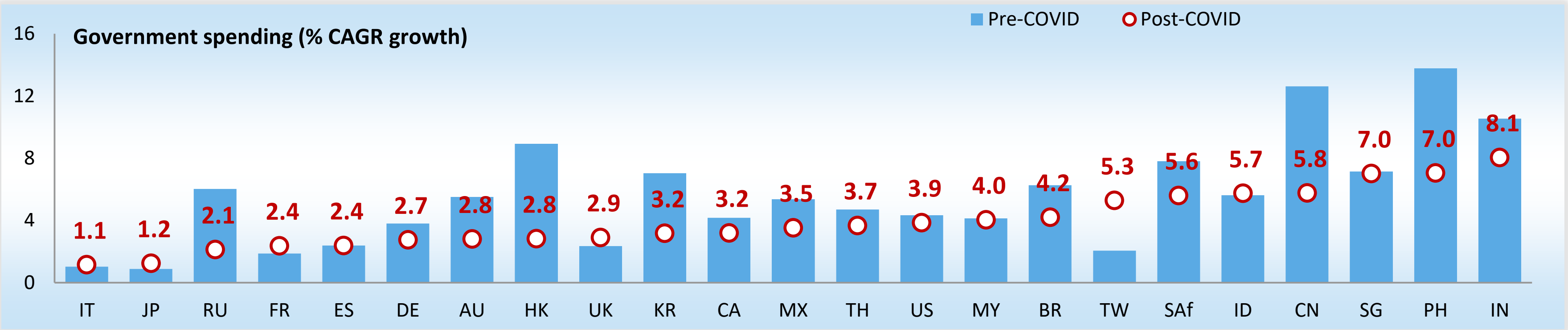
Source: CEIC, various national sources, MOFSL

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

Only four nations – AU,TW, ID, and SG – posted fiscal surplus in 1HCY23; India's fiscal deficit second highest among our sample of nations



Barring a few nations (JP, FR, UK, TW, and ID), government spending is expected to grow slowly in the post-COVID period vs. the pre-COVID period

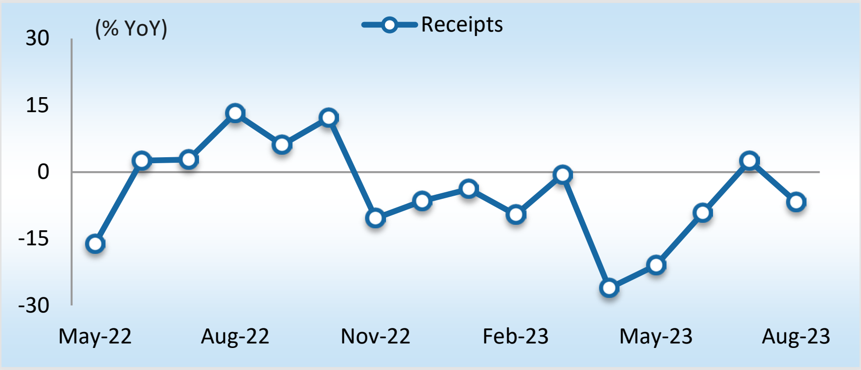


Pre-COVID = CY15-19, post-COVID = CY23-27 (based on IMF WEO Oct'23 forecast)

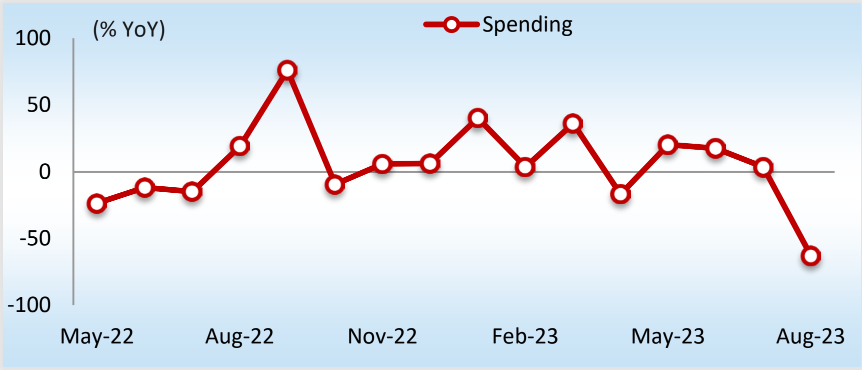
Source: CEIC, IMF, various national sources, MOFSL

Some details about the US government finances

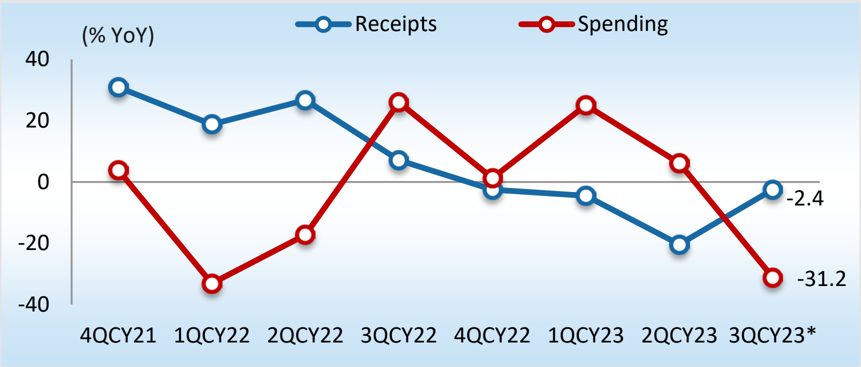
US government receipts declined 6.8% in Aug'23…



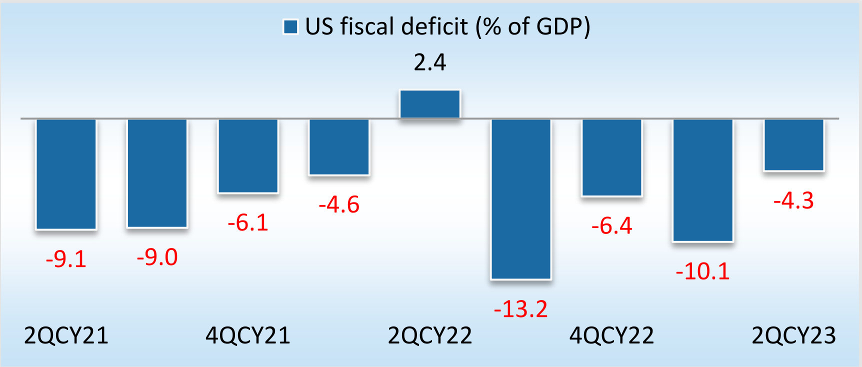
…and its spending declined at a sharper pace, -63% YoY in Aug'23



Spending weakened at a faster pace than receipts in 3QCY23*



US fiscal deficit narrowed to 4.3% of GDP in 2QCY23 vs. 10.1% in 1QCY23



* Data as of Aug'23

Source: CEIC, US Treasury department, CBO, , MOFSL

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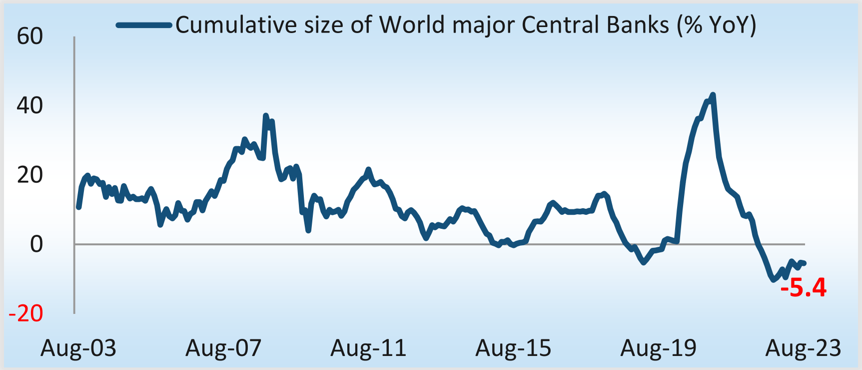
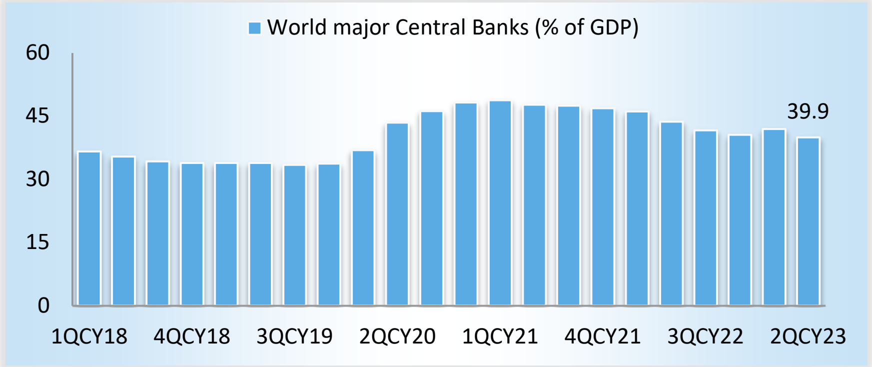
* All data used is up to 20th Oct'23

Balance sheet of Global Central Banks continued to shrink in CY23…

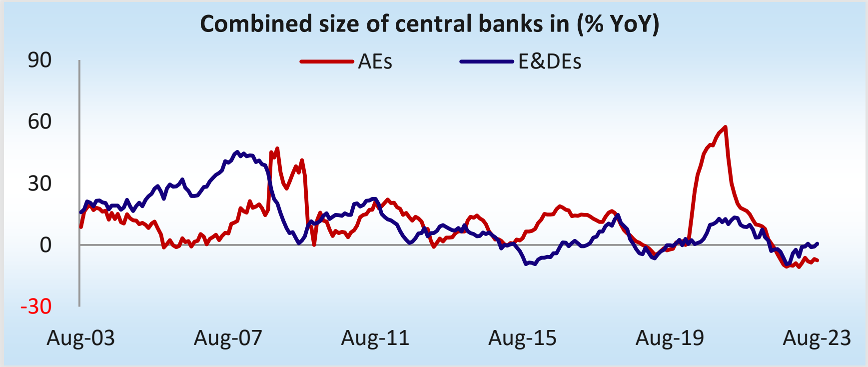
Combined balance sheet of central banks fell for the 16th month in Aug'23…

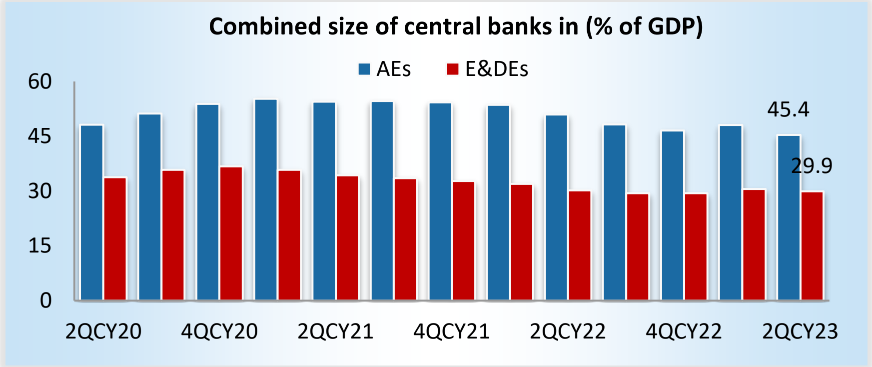


…and stood at 40% of GDP in 1QCY23 vs. 42% in 1QCY23



The decline is more prominent in AEs

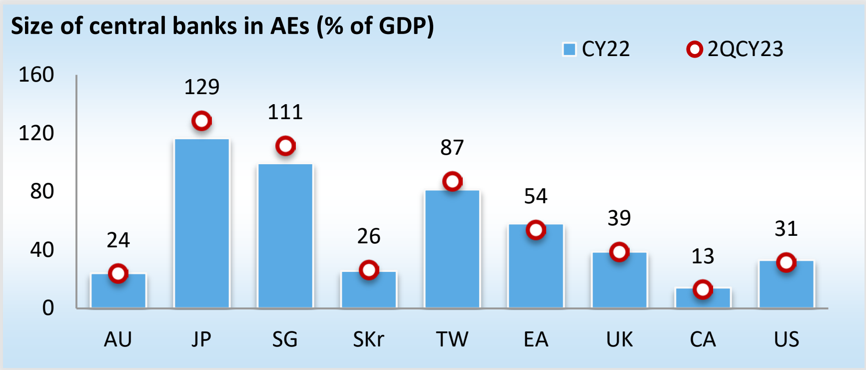




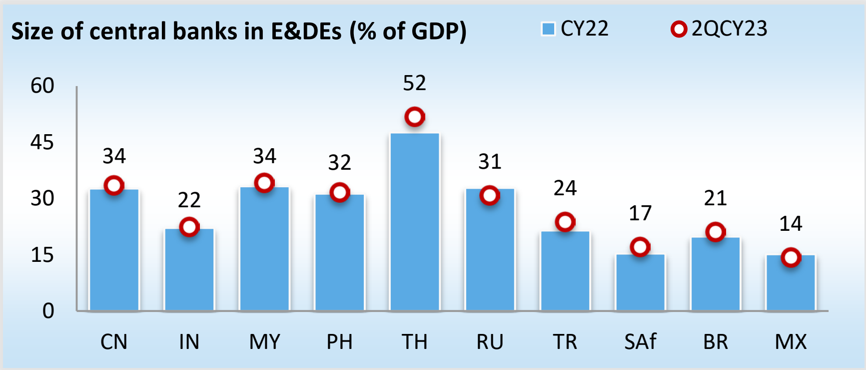
Aggregate indices are calculated using USD values (HK/ID excluded)

…with moderation among large major nations' Central Banks

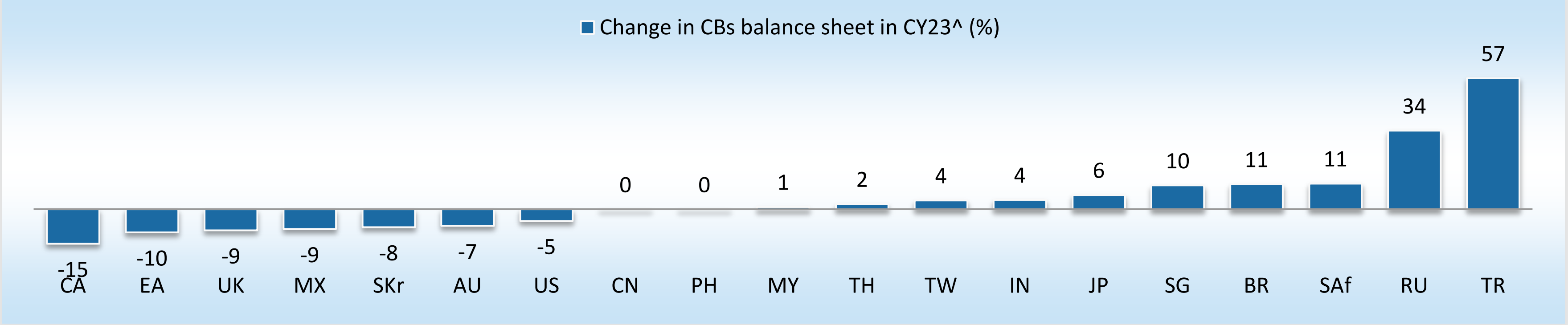
As % of GDP, BoJ/MAS remains the world's largest Central Bank…



…with Bank of Thailand being the largest among the major E&DEs



Balance sheets of many Central banks have declined in CY23^; increased majorly for SAf, RU, and TR

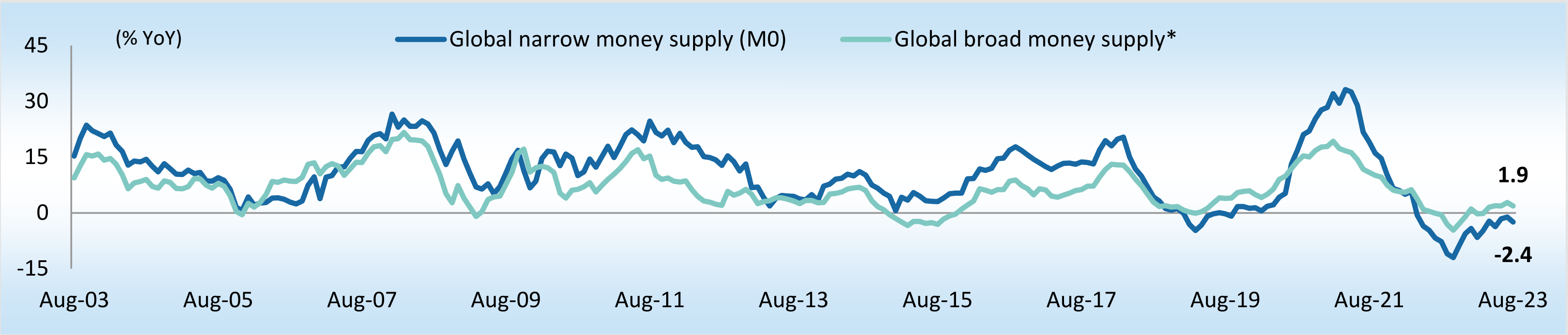


^ Data up to Aug'23

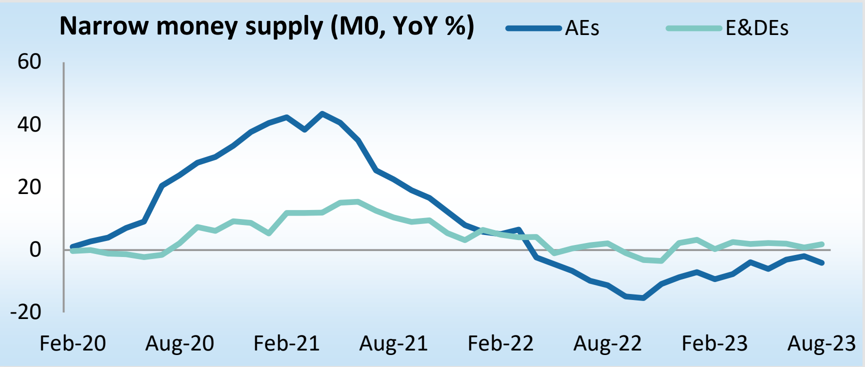
Aggregate indices are calculated using USD values (HK/ID excluded)

Global narrow money supply declined for the 17th straight month in Aug'23…

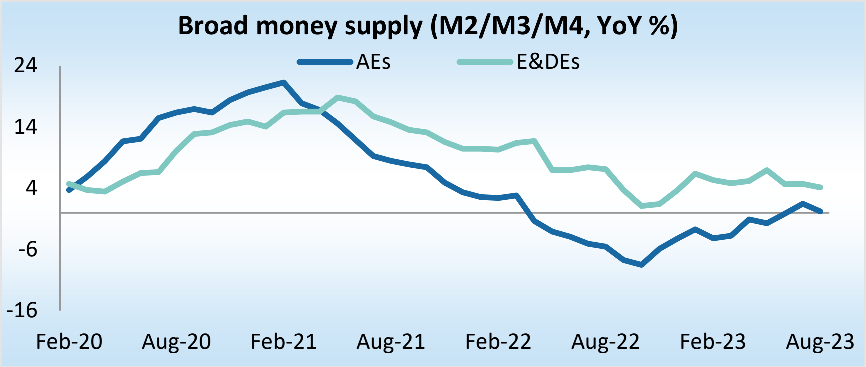
Global broad money supply* has been growing at a stable rate since Apr'23; however, narrow money supply declined for the 17th successive month



Narrow money supply has fallen faster in AEs (partly led by high base)…



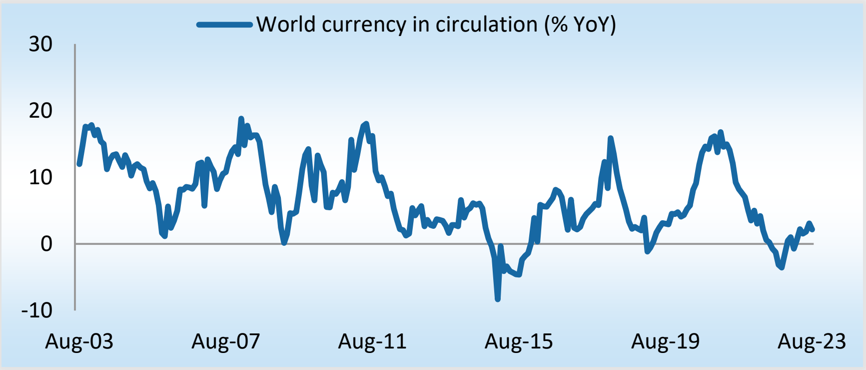
…and so has broad money supply; it continues to grow in E&DEs



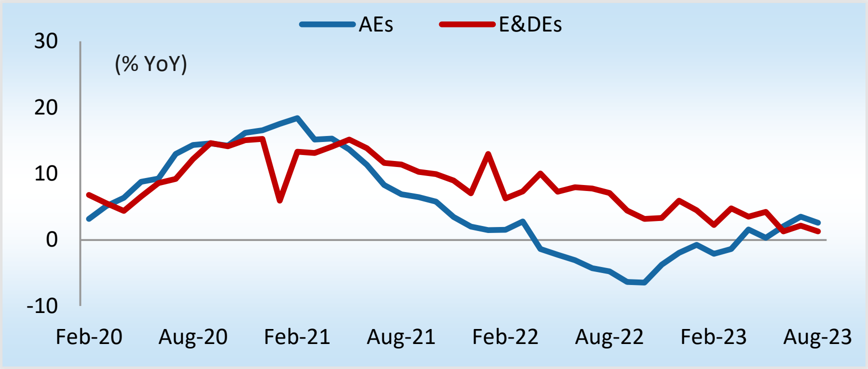
*M2 (CN, RU, SKr, TW, TH, TR, US), M3 (AU, CA, EA, JP, MY, PH, SAf) and M4 (BR, IN, MX, SG, UK)
Aggregate indices are calculated using USD values (HK/ID excluded)

Global currency in circulation (CIC) grew at a stable rate in CY23*

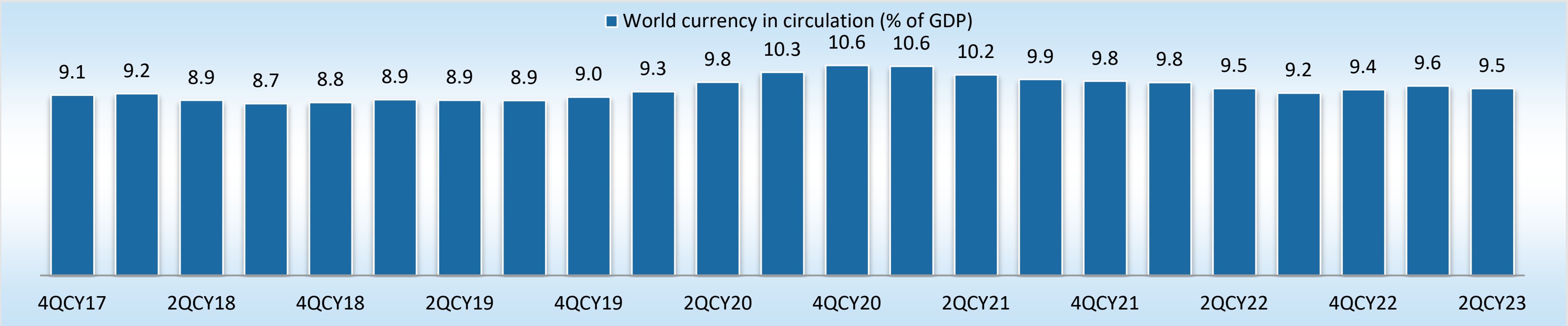
World CIC grew at an average of 1.5% in CY23*



AEs CIC growth picked up to ~2% YoY since Apr'23



Global CIC-to-GDP ratio stood at 9.5%, in 2QCY23

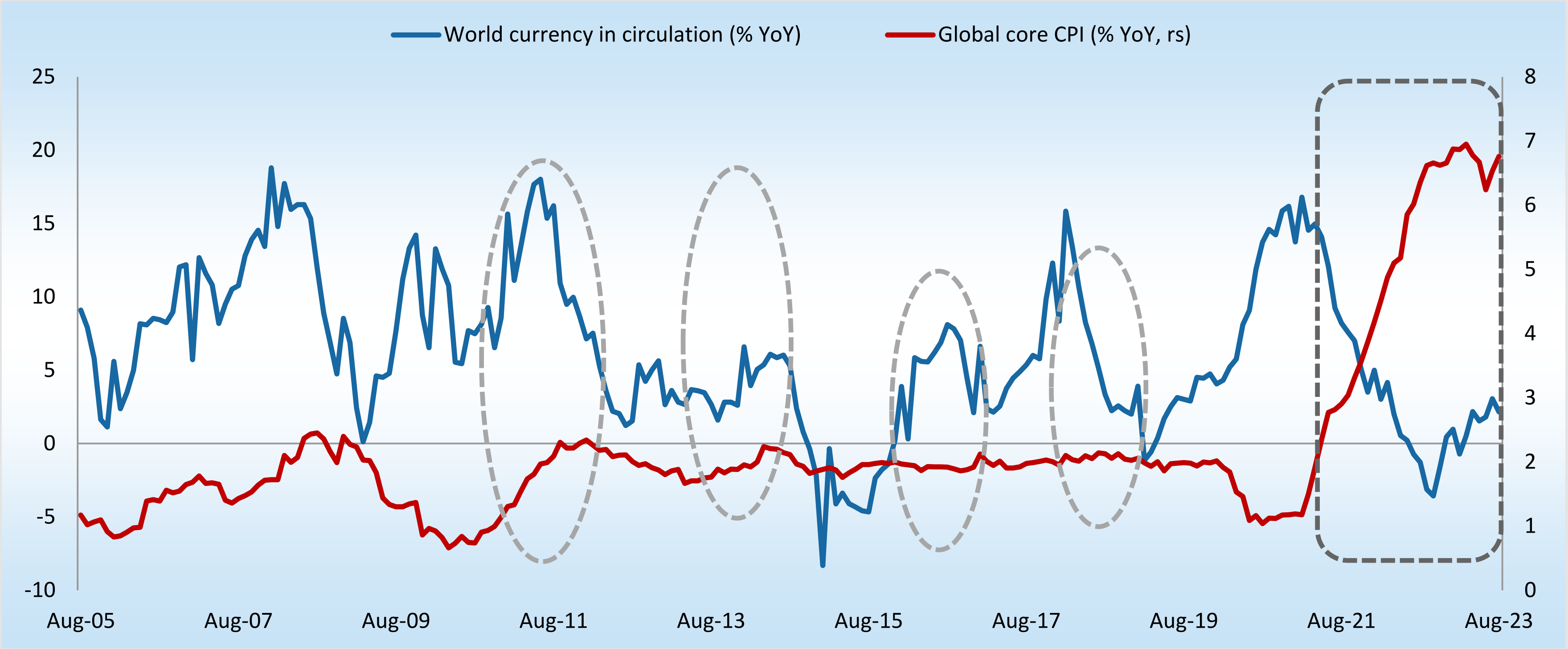


* Data till Aug'23

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

Global core inflation peaked in 1QCY23; World CIC growing since Mar'23

Global core inflation has peaked, but global CIC and road money supply are growing since Mar/Apr'23



Source: CEIC, various national sources, MOFSL

Rate hike cycle has peaked with expectations of cooling inflation and moderating growth

	Current policy rate	Policy rate in CY22-end	Last move (when)	Headline inflation#
Brazil (BR)	12.75	13.75	Cut (Sep'23)	4.5 (7.0)
China (CN)	3.45	3.65	Pause (Oct'23)	0.5 (0.7)
India (IN)	6.50	6.25	Pause (Oct'23)	5.8 (5.5)
Indonesia (ID)	6.00	5.50	Hike (Oct'23)	4.2 (2.7)
Malaysia (MY)	3.00	2.75	Pause (Sep'23)	2.9 (3.4)
Mexico (MX)	11.25	10.50	Pause (Sep'23)	6.1 (7.4)
Philippines (PH)	6.25	5.50	Pause (Sep'23)	6.6 (5.6)
Russia (RU)	13.00	7.50	Hike (Sep'23)	5.4 (0.4)
S Africa (SAf)	8.25	7.00	Pause (Sep'23)	6.3 (5.1)
Thailand (TH)	2.50	1.25	Hike (Sep'23)	2.0 (1.6)
Turkey (TR)	30.00	9.00	Hike (Sep'23)	49.0 (53.1)

	Current policy rate	Policy rate in CY22-end	Last move (when)	Headline inflation#
Australia (AU)	4.10	3.10	Pause (Oct'23)	6.5 (6.2)
Hong Kong (HK)	5.75	4.75	Pause (Sep'23)	1.9 (1.7)
Japan (JP)	-0.10	-0.10	Pause (Sep'23)	3.4 (2.5)
Singapore (SG)	3.60	2.50	Pause (Oct'23)	5.2 (4.8)
S Korea (SKr)	3.50	3.25	Pause (Oct'23)	3.7 (3.8)
Taiwan (TW)	1.88	1.75	Pause (Sep'23)	2.4 (2.1)
Euro Area (EA)	4.50	2.50	Hike (Sep'23)	6.6 (7.0)
UK	5.25	3.50	Pause (Sep'23)	8.7 (7.5)
Canada (CA)	5.00	4.25	Pause (Oct'23)	4.2 (4.2)
US	5.38	4.38	Pause (Sep'23)	4.6 (5.2)

Jan-Aug'23 (Figure in parenthesis is Core inflation)

Source: BIS, CEIC, MOFSL

AGENDA

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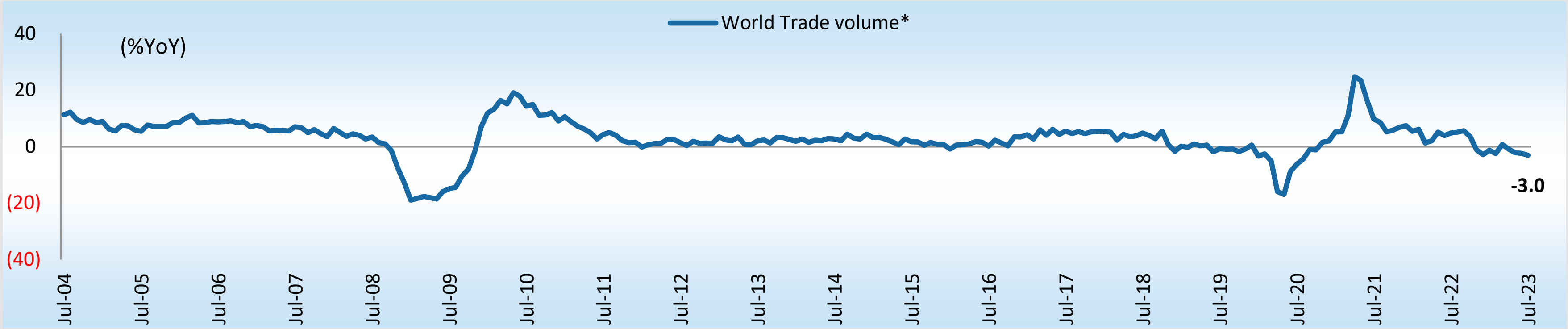
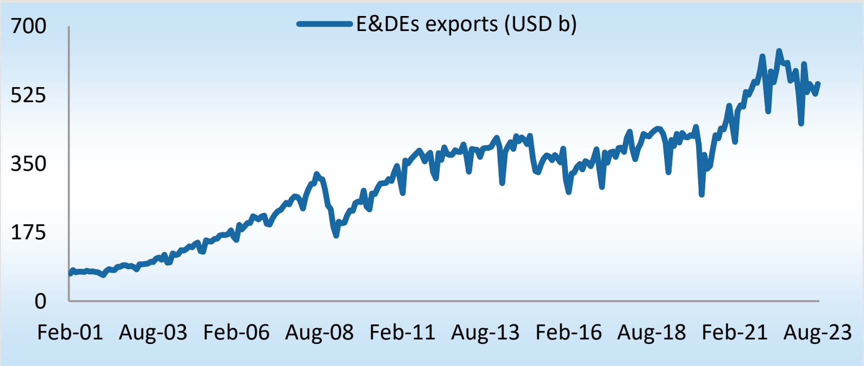
Global trade continues to remain weak in CY23*

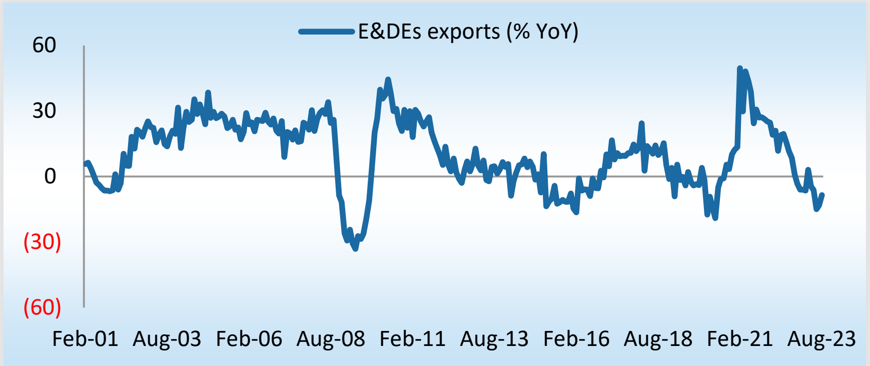
Global trade has declined in the past nine months up to Jul'23



E&DEs exports were stable at USD 553b in Aug'23…



…contracted for the tenth time in Aug'23



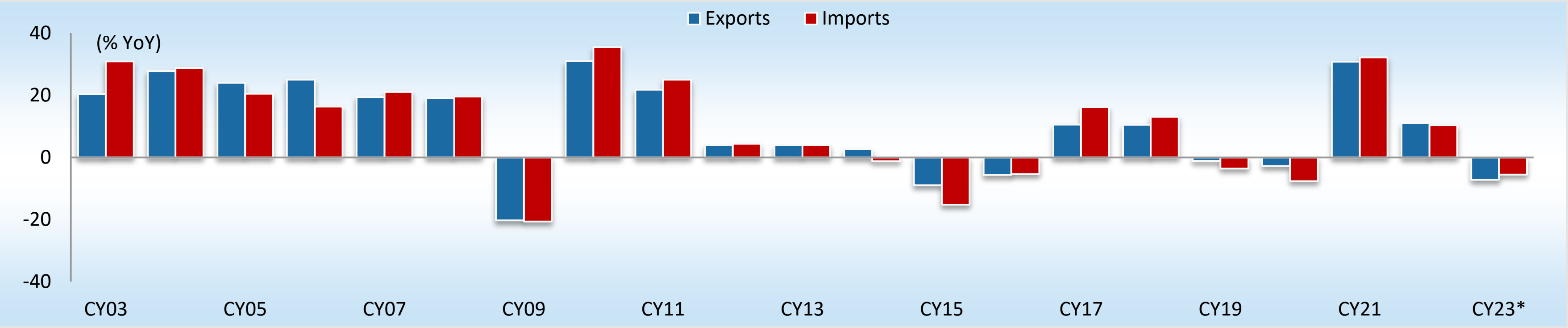
* From World Trade Monitor

E&DEs include our countries in sample

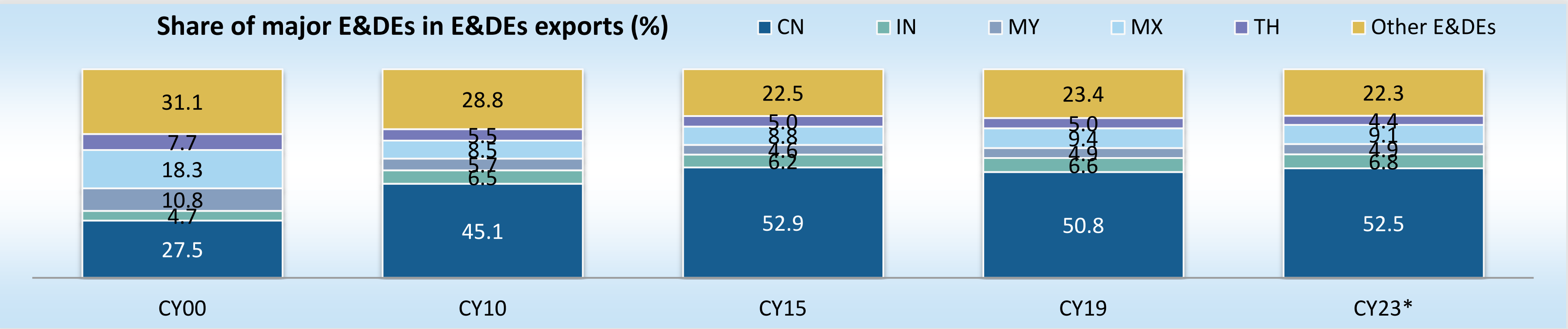
Source: CPB Netherlands, CEIC, MOFSL

E&DEs trade has fallen in CY23*

E&DES exports declined 7.2% YoY in the first eight months of CY23*…



IN accounted for 1.9% of world exports in Jan-Aug'23, the highest in its post-independence history



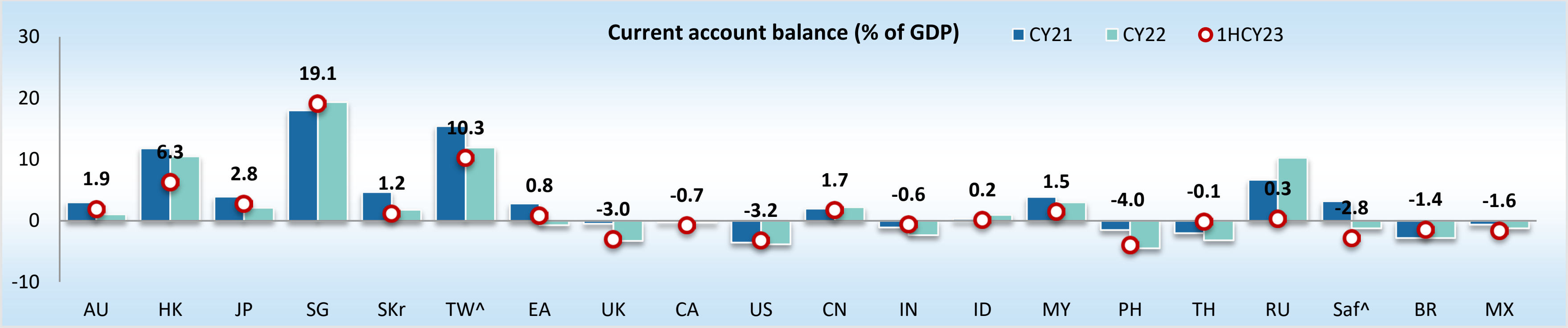
Aggregate indices are calculated using USD values

*Jan-Aug'23

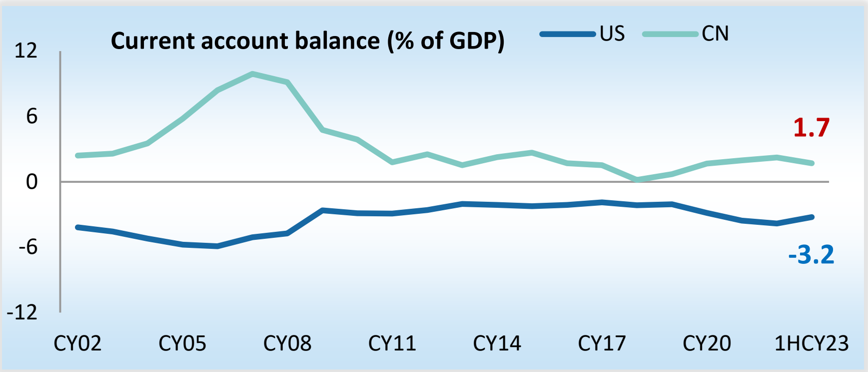
Source: CEIC, various national sources, MOFSL

Trends in current account/trade balance vary across countries

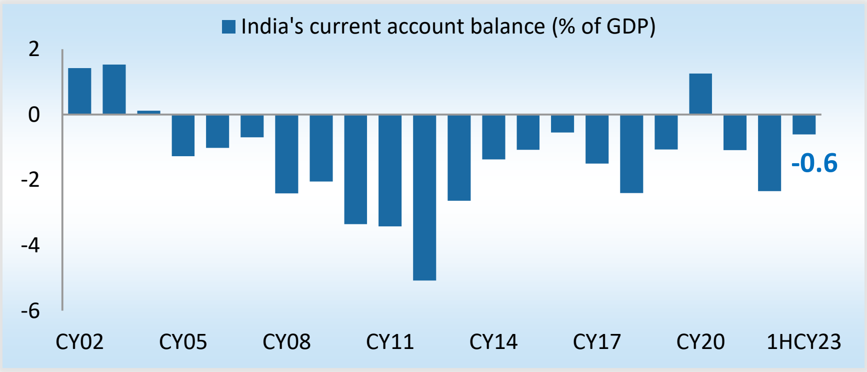
Russia's current account surplus in 1HCY23 was the lowest in the 21st century; down from 14-15% of GDP in 1HCY22



US' CAD has widened since COVID-19…



…and India's CAD narrowed to 0.6% of GDP in 1HCY23 from 2.3% in CY22



Aggregate indices are calculated using USD values , ^Data for TW and SAf till 1QCY23

Source: CEIC, Various national sources, MOFSL

India reclaims fourth spot as world's FX reserves holder

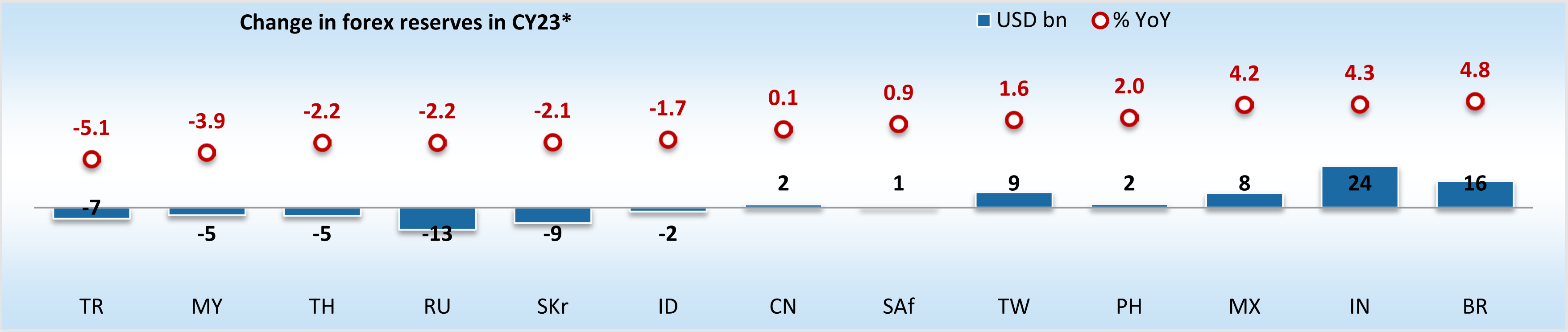
Forex reserves (Sep'23)		Forex reserves (Dec'22)		Forex reserves (Dec'19)	
CN	3,307	CN	3,307	CN	3,223
JP	1,237	JP	1,228	JP	1,324
SW*	852	SW	924	SW	856
IN	587	RU	**582**	RU	554
RU	569	IN	563	Saudi Arabia	500
TW	564	TW	555	TW	478
HK	416	Saudi Arabia	433	IN	460
SKr	414	HK	424	HK	441
Saudi Arabia	402	SKr	423	SKr	409
BR	340	BR	325	BR	357

SW= Switzerland, * Data as of Aug'23

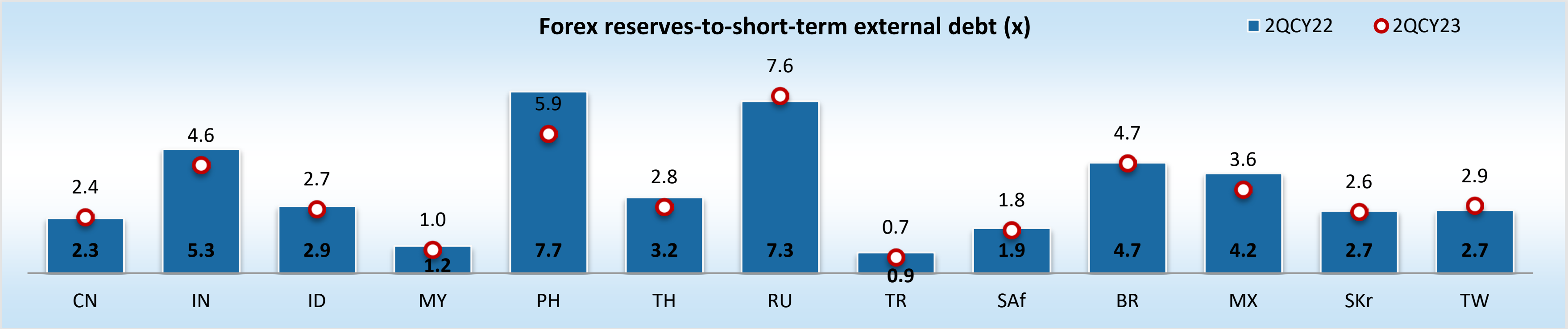
Source: IMF, CEIC, various national sources, MOFSL

Forex reserves have increased in most nations in CY23*

India's forex reserves have increased at the second highest pace in Jan-Sep'23…



…and the forex assets-to-liabilities ratio worsened in all E&DEs except CN, RU, and TW



*As of Sep'23

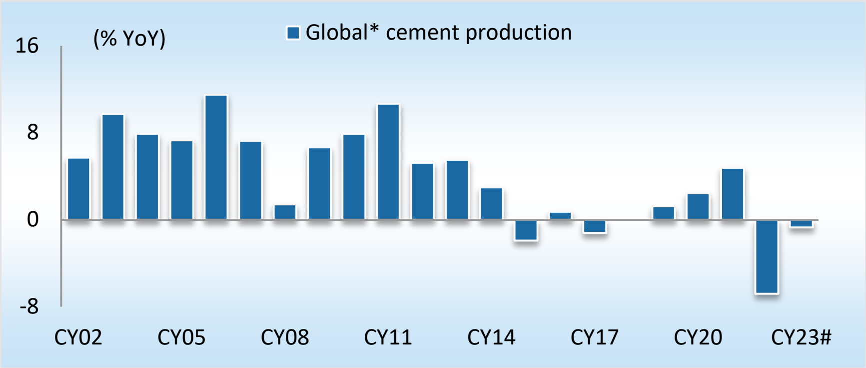
Source: CEIC, various national sources, MOFSL

AGENDA

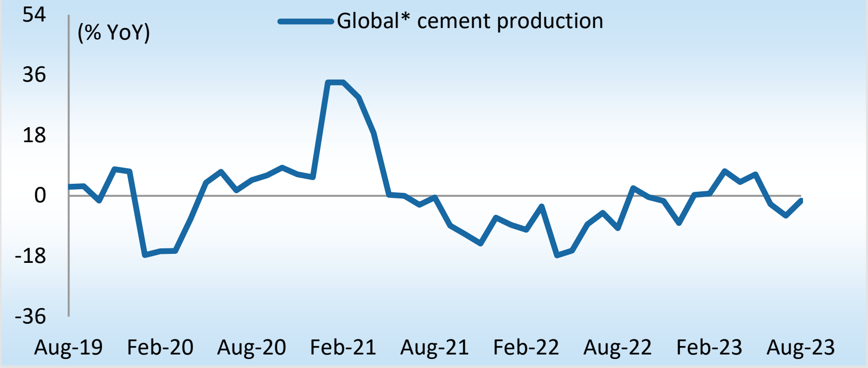
* All data used is up to 20th Oct'23

Cement production contracted 0.7% in CY23#

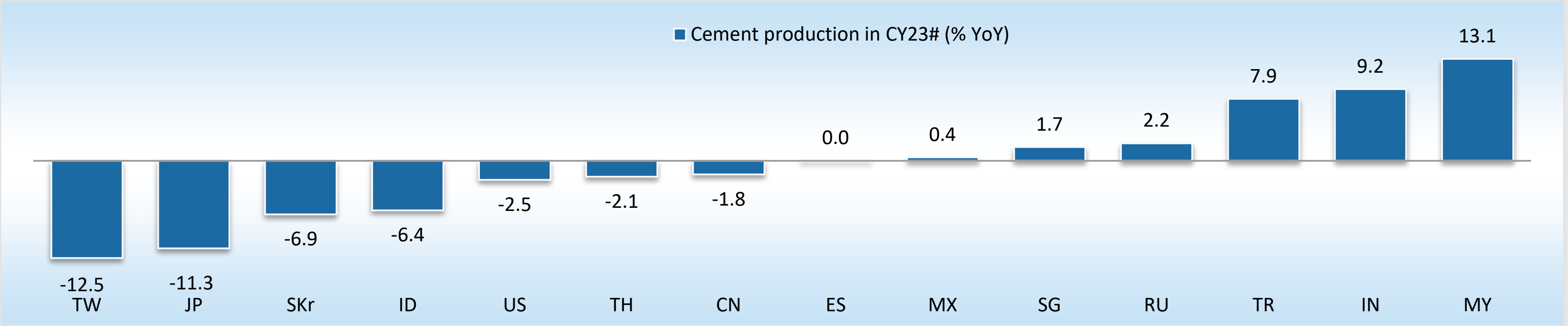
Global cement production declined for the second straight year in CY23#



…as it contracted for the third consecutive month in Aug'23



Cement production continued to decline in CY23 in most nations; though it grew in MY, IN, and TR



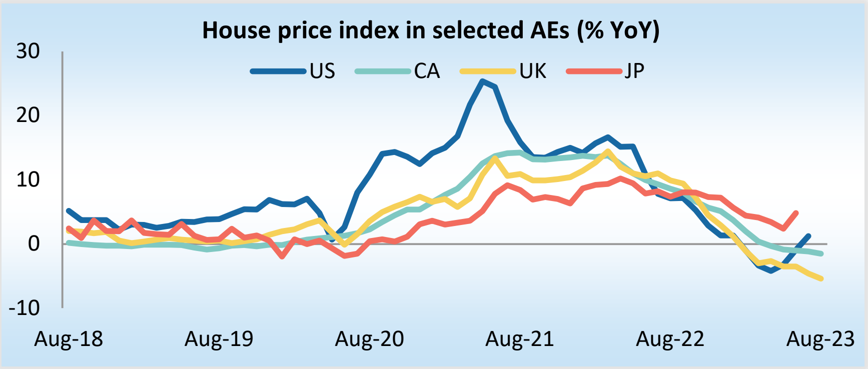
CY23 data available up to Aug'23 (except ID up to Jun'23 and TR up to May'23)

Source: CEIC, USGS, various national sources, MOFSL

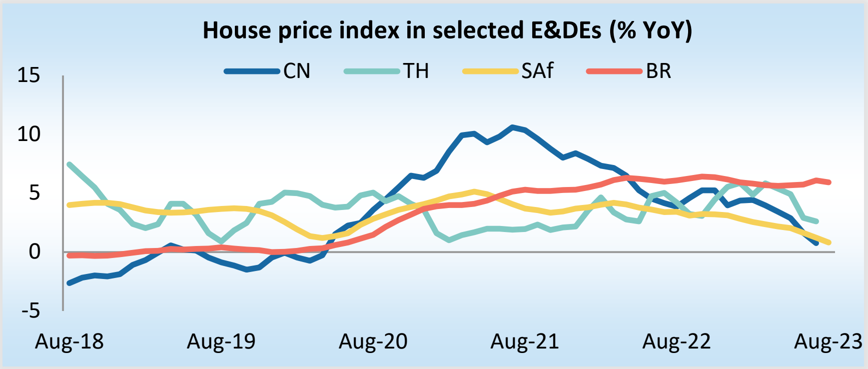
* Based on 14 countries, accounting for ~73% of global cement production (CN, IN, ID, JP, MY, SG, SKr, TW, TH, ES, RU, TR, MX, and the US)

US house price growth improved recently; weak in most other nations

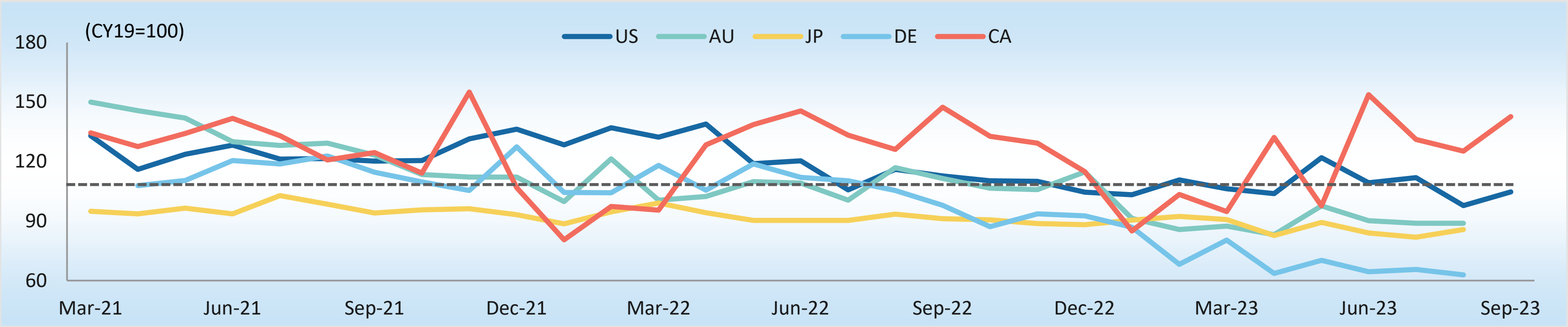
House prices growth has improved in the US/JP…



…though it continues to weaken in E&DEs



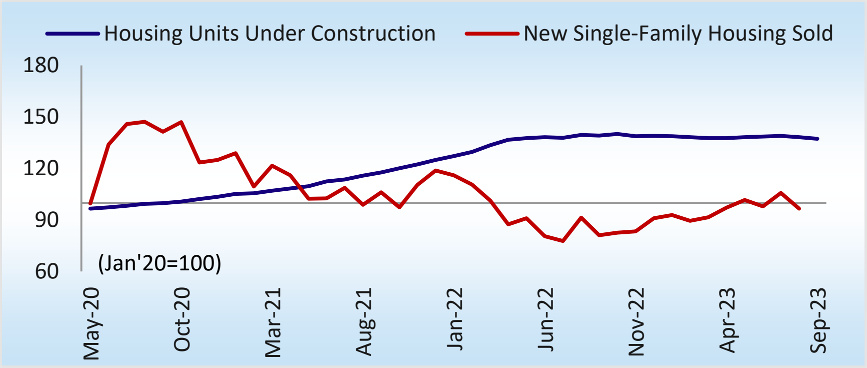
US/CA housing starts higher than the pre-COVID level; lower in other economies



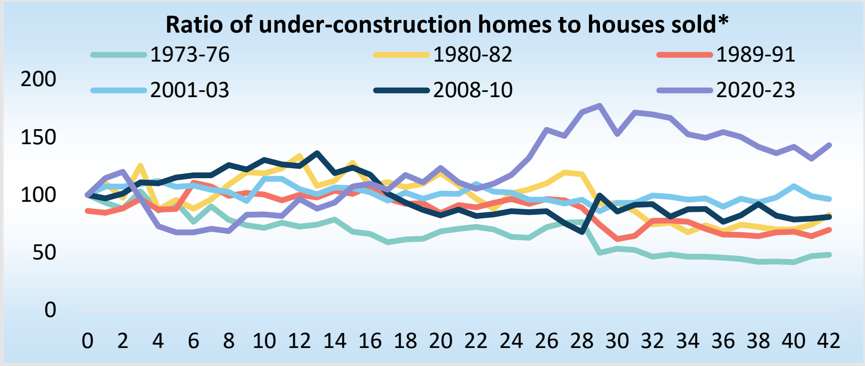
Source: CEIC, various national sources, BIS, MOFSL

Some details about the US housing market

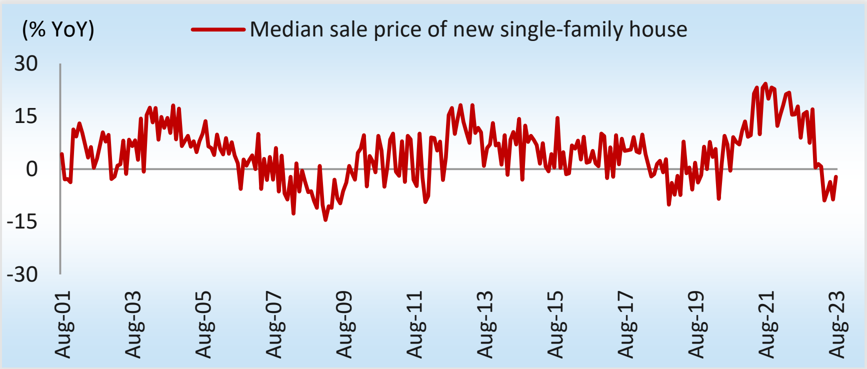
Homes under construction have remained very stable in more than a year…



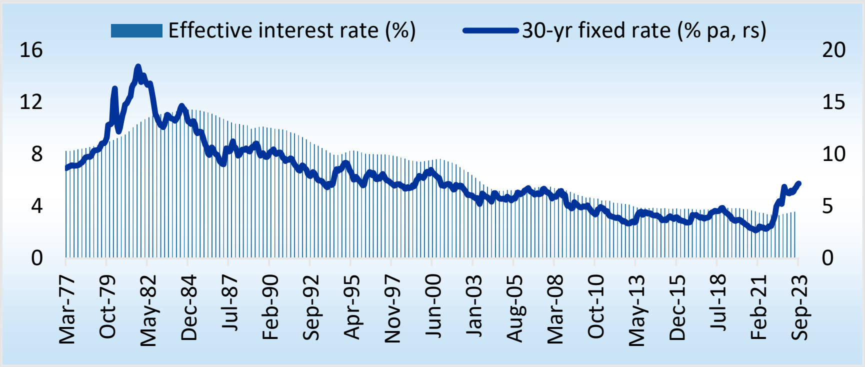
…though home sales have been more volatile



US home prices have begun to correct…



…and mortgage rates have surged sharply



* Starting dates for recession from NBER (Nov’73, Jan’80, Jul’90, Mar’01, Dec’07, Feb’20)

Source: CEIC, MOFSL

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10 **Labor market trends (for select AEs only): US labor market has started weakening**

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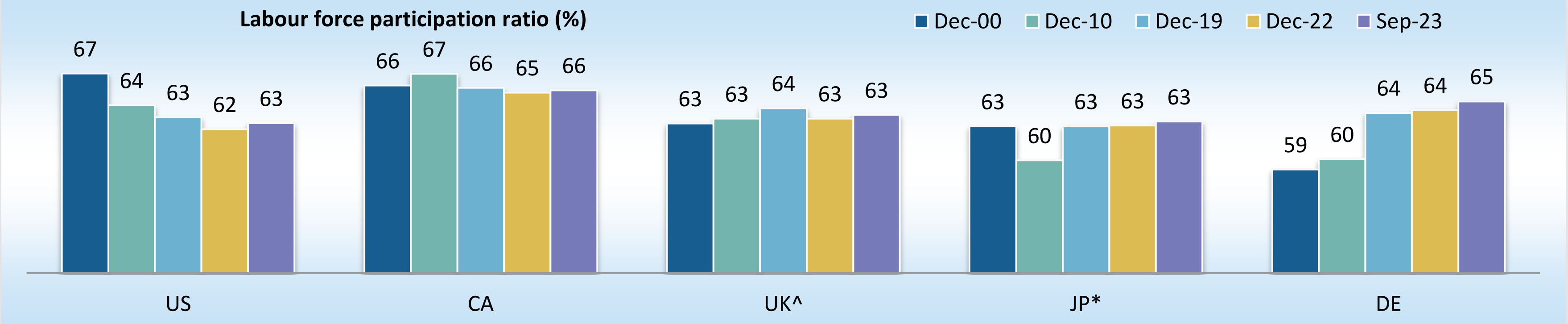
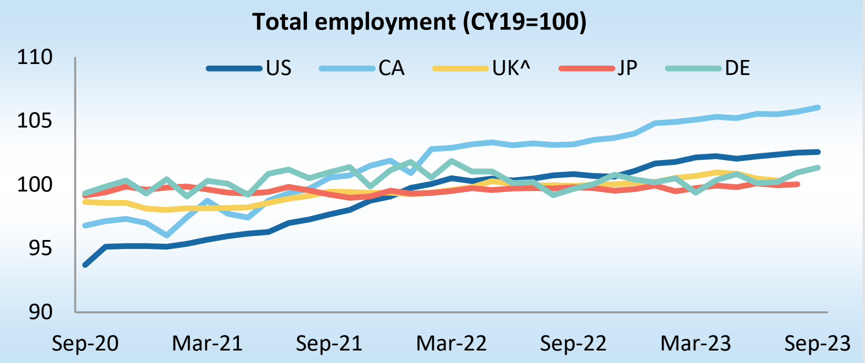
Labor markets different across major AEs

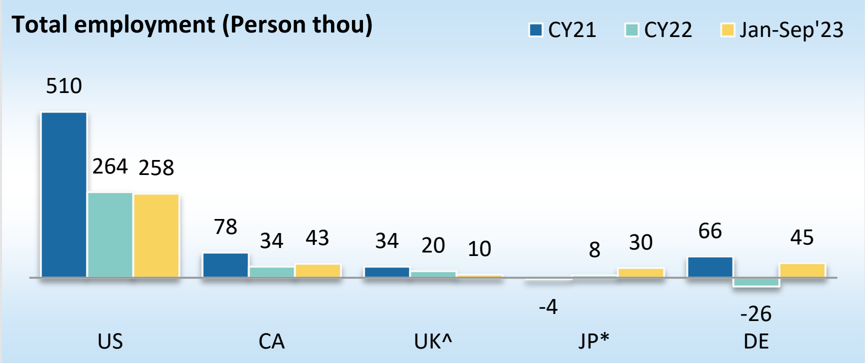
LFPR has increased almost everywhere in CY23, including that in the US



Employment in Sep'23 was 3-6% higher than CY19 in the US/CA…



…though it is still weaker in JP/DE

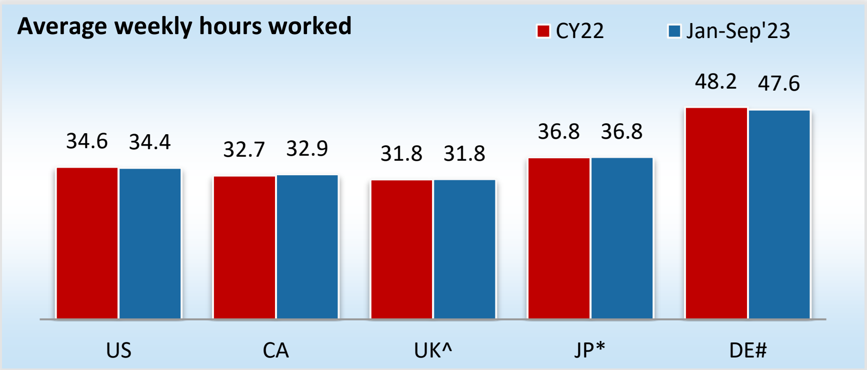


^ UK data up to Jul'23, *JP data up to Aug'23

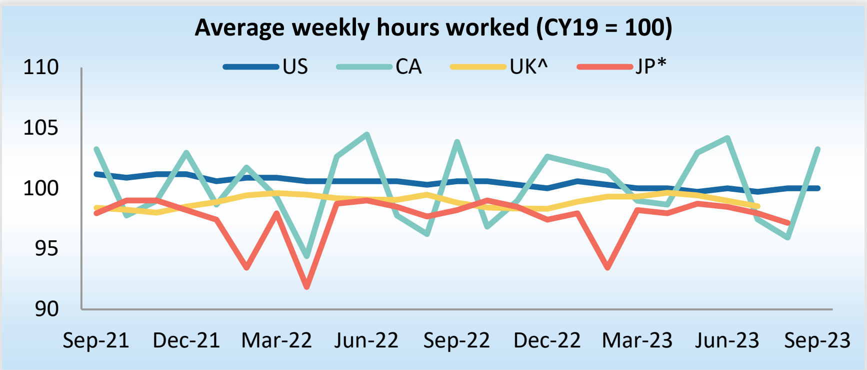
Source: CEIC, various national sources, MOFSL

Self-employed workers worse hit than regular employees in most AEs

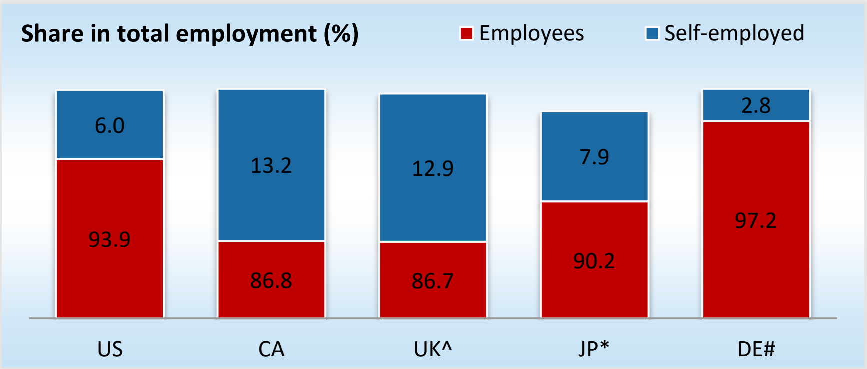
Average weekly hours worked remain similar to CY22



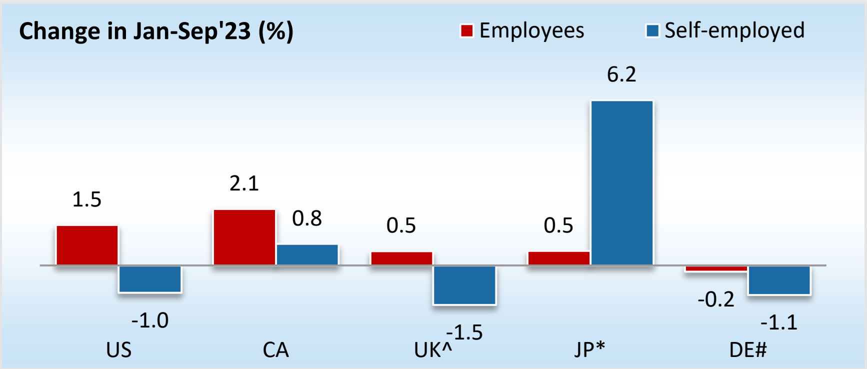
…and is at lower than CY19 levels in all nations, except CA and US



Regular employees account for 87-97% of the workforce in these AEs…



…and self-employed more adversely affected in Jan-Sep'23 (except JP)

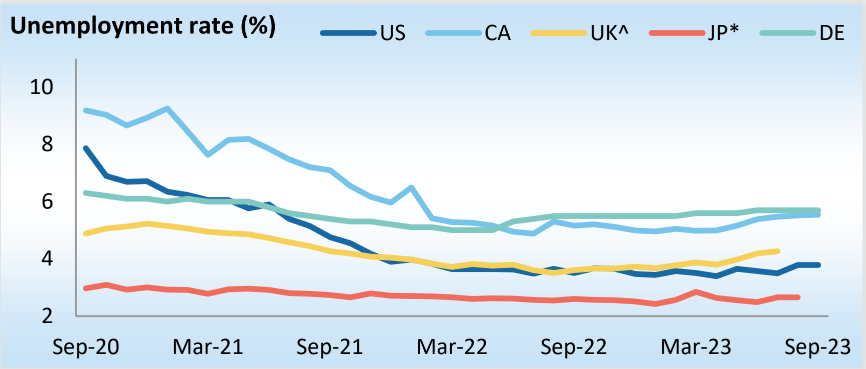


Data up to Jun'23; ^ Data up to Jul'23; * data up to Aug'23

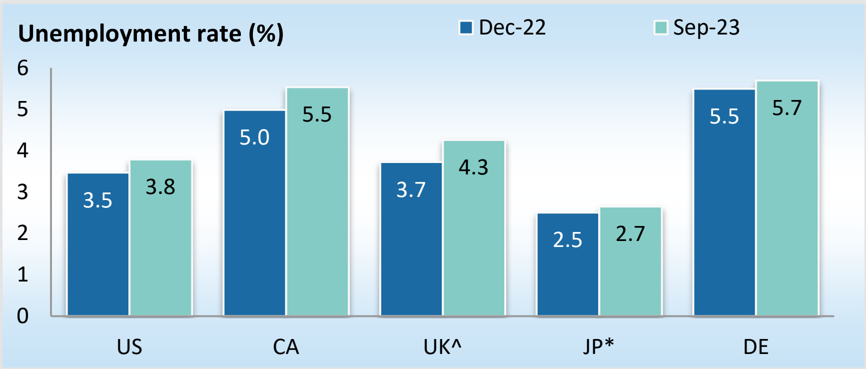
Source: CEIC, Various national sources, MOFSL

Unemployment rate picks up, but remains low across the globe

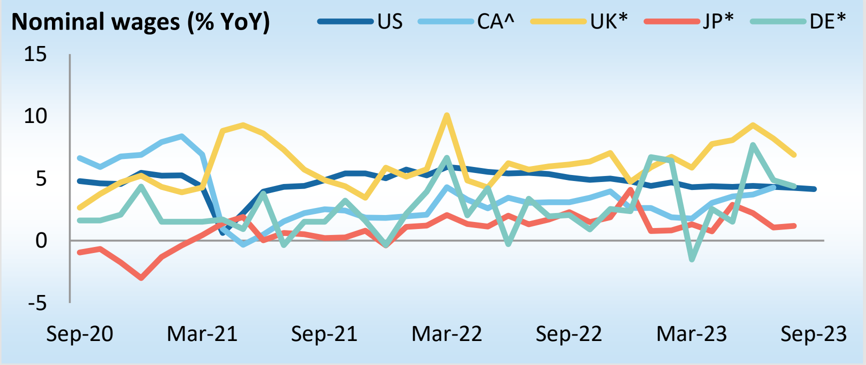
The unemployment rate continues to remain low across the globe…



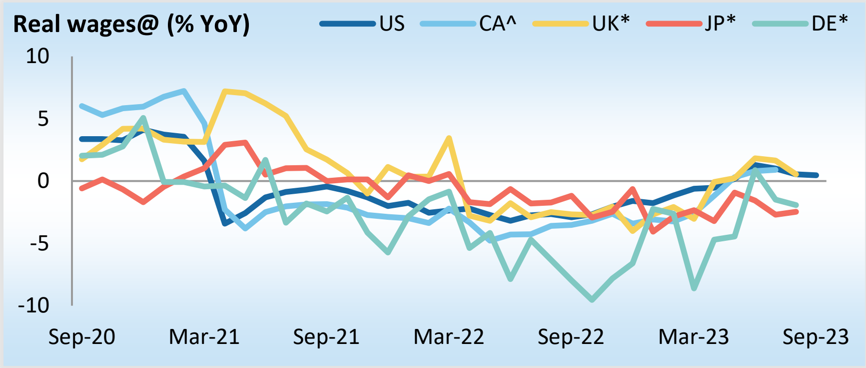
…with the unemployment rate in the US at just 3.8% in Sep'23



Nominal wages are growing in all nations…



…but real wages remain weak across the globe because of higher inflation



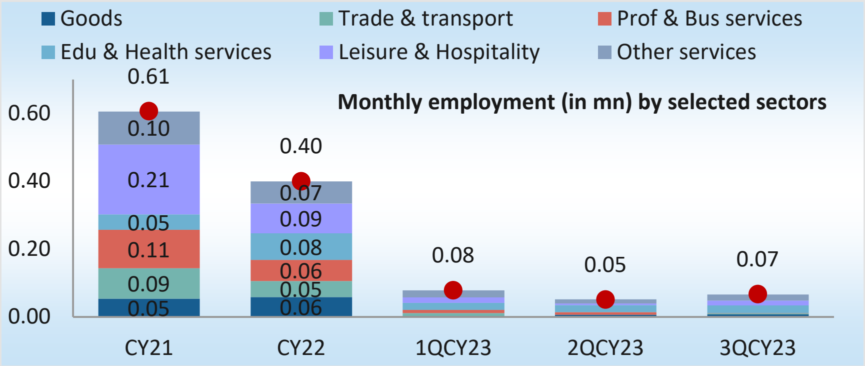
^ Data up to Jul'23; * Data up to Aug'23

@ Deflated by CPI in respective economies

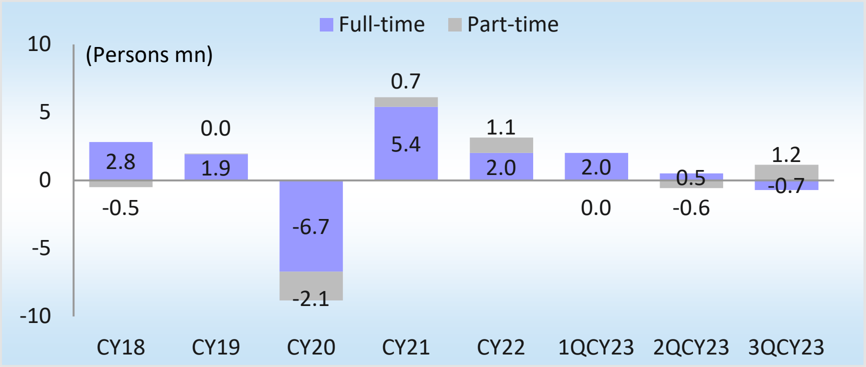
Source: CEIC, various national sources, MOFSL

Some details about the US Labor market

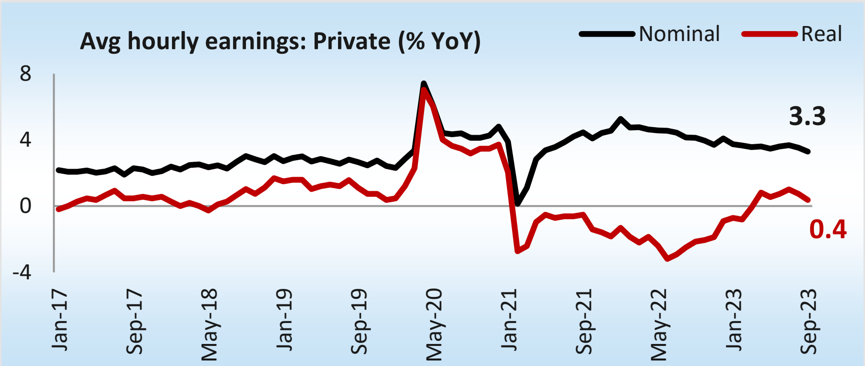
Labor demand has certainly slowed in CY23…



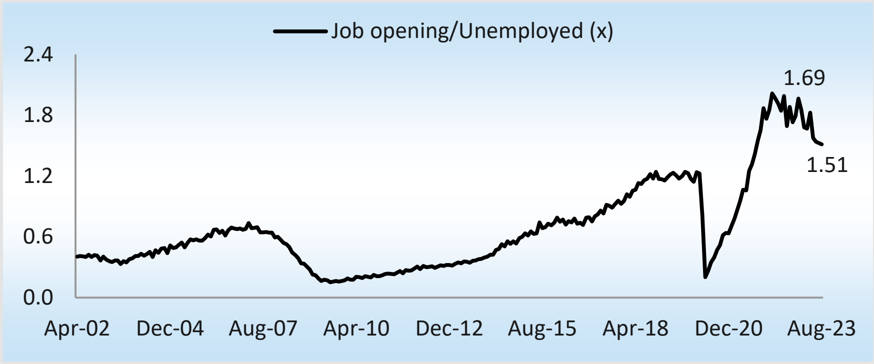
…and full-time worker demand is much lower than pre-COVID levels



Nominal hourly earnings have started moderating as well…

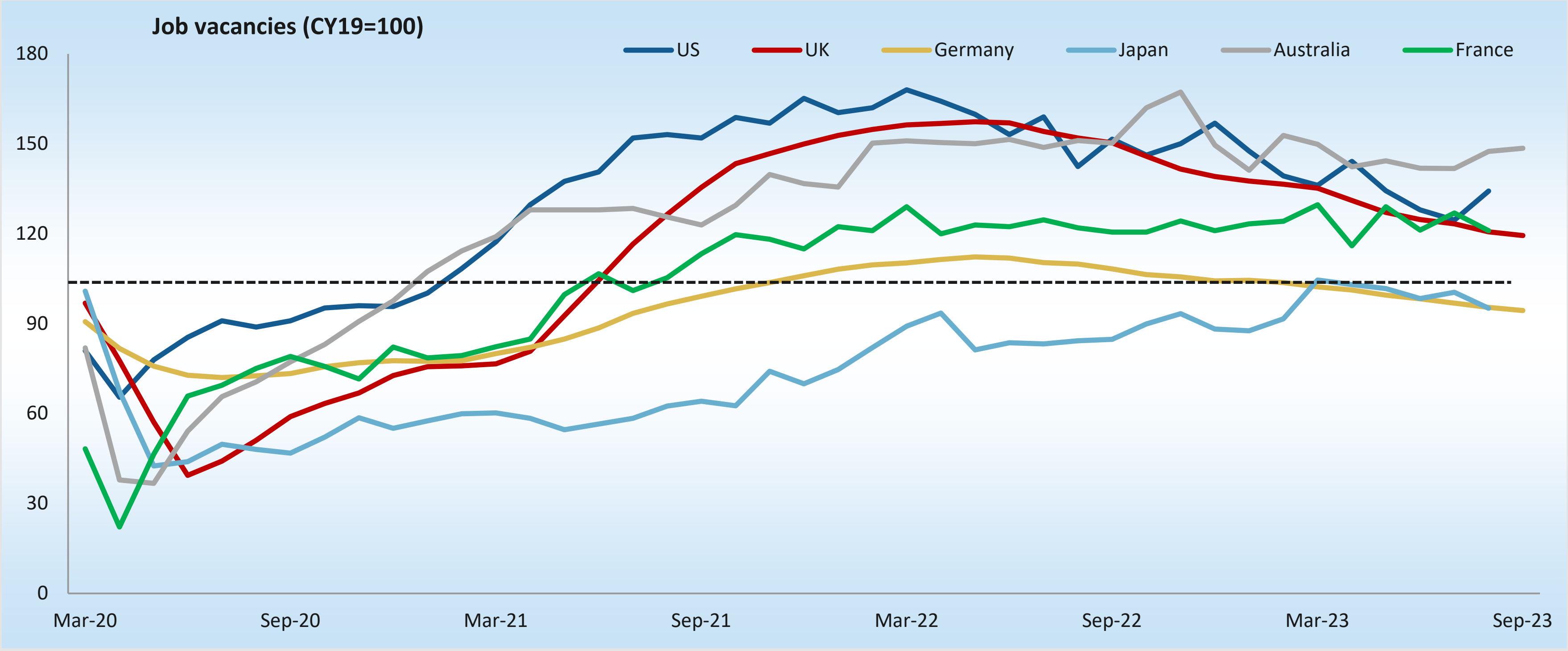


…Job openings have also fallen sharply in CY23



Source: CEIC, MOFSL

Job vacancies still strong in most nations except DE and JP



US/France/Japan data up to Aug'23

Source: CEIC, various national sources, MOFSL

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

Explanation of Investment Rating

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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