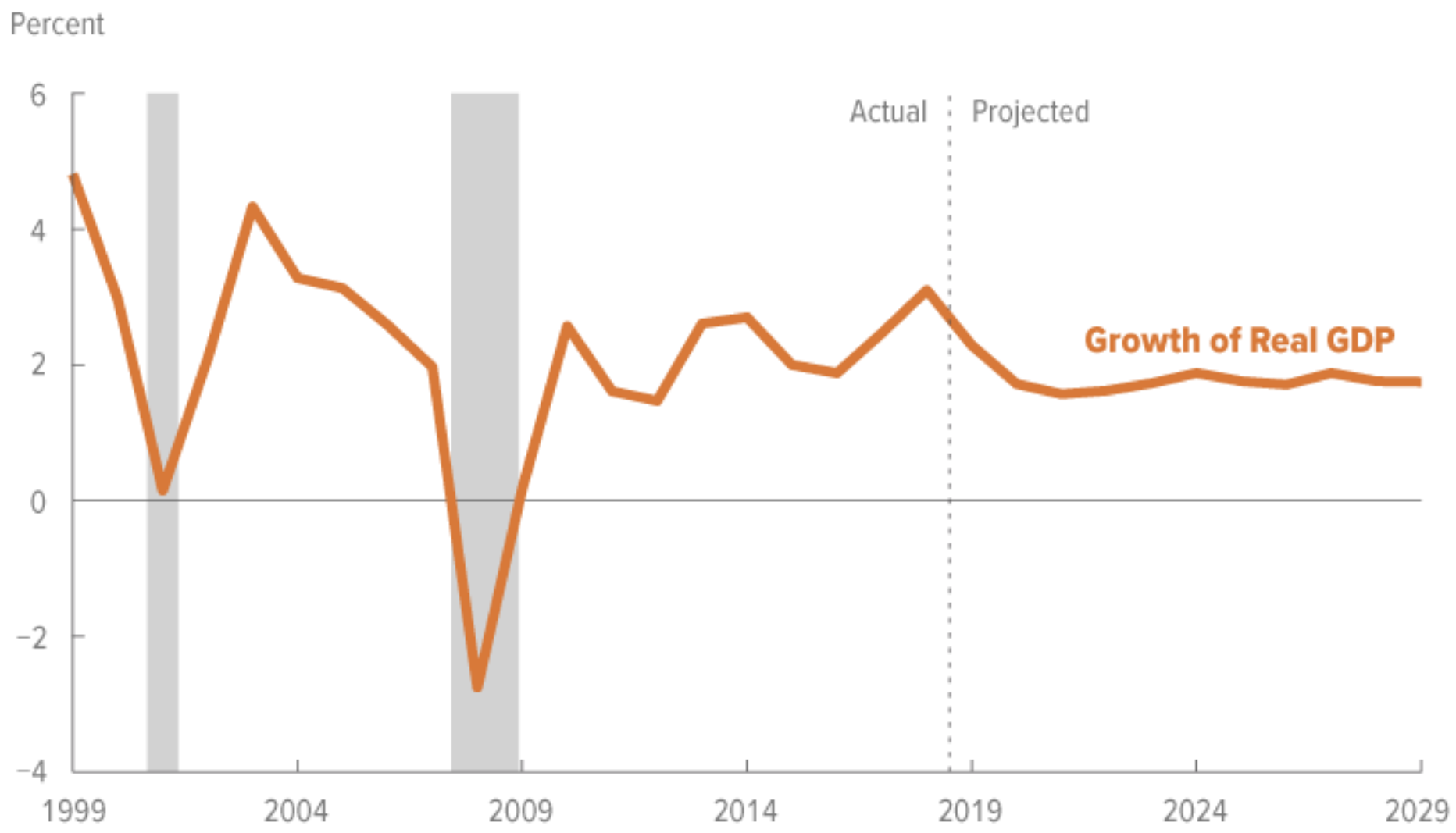


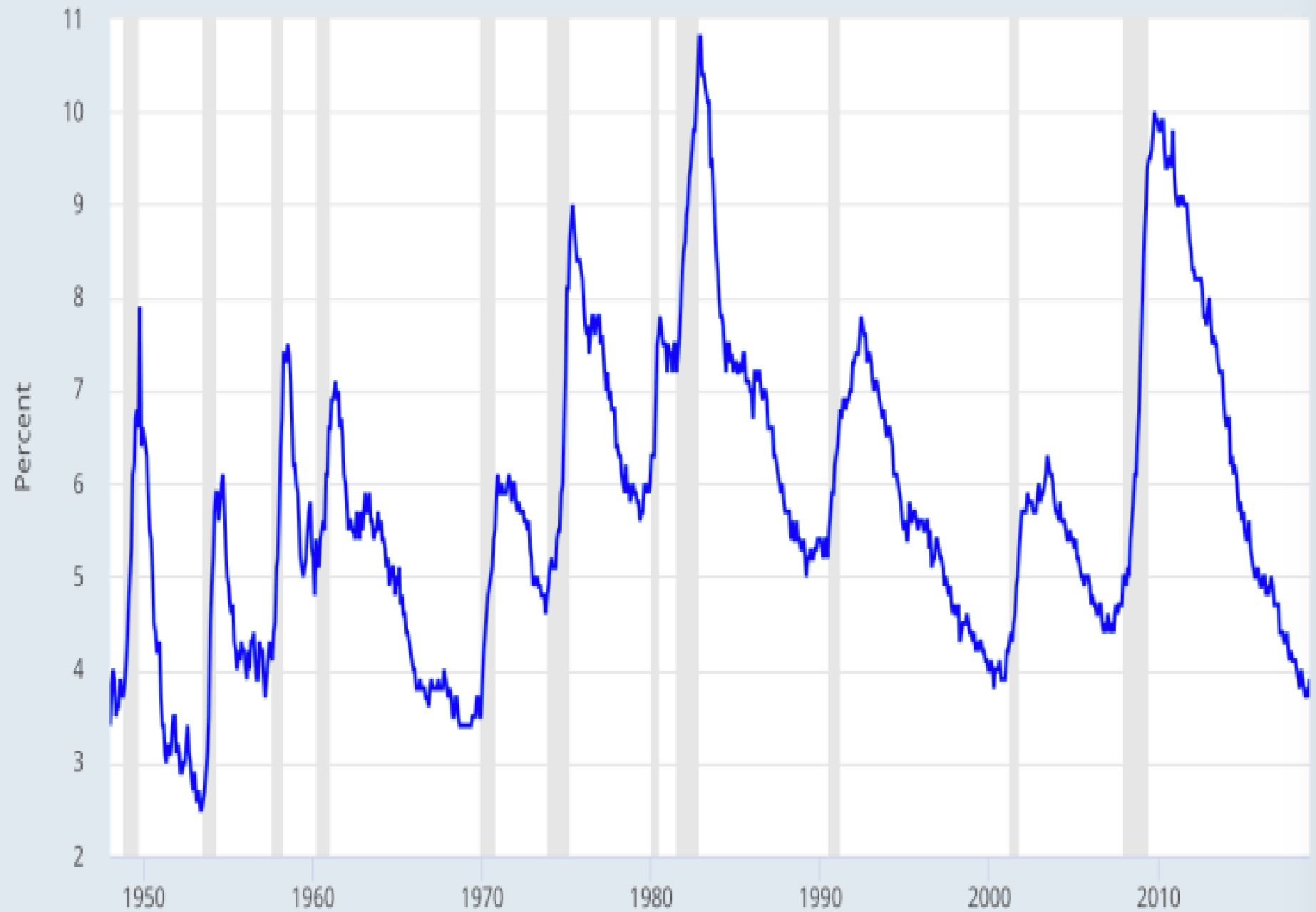
ОБЗОР ЭКОНОМИЧЕСКОЙ СИТУАЦИИ

АПРЕЛЬ 2019

Леонид Вальдман

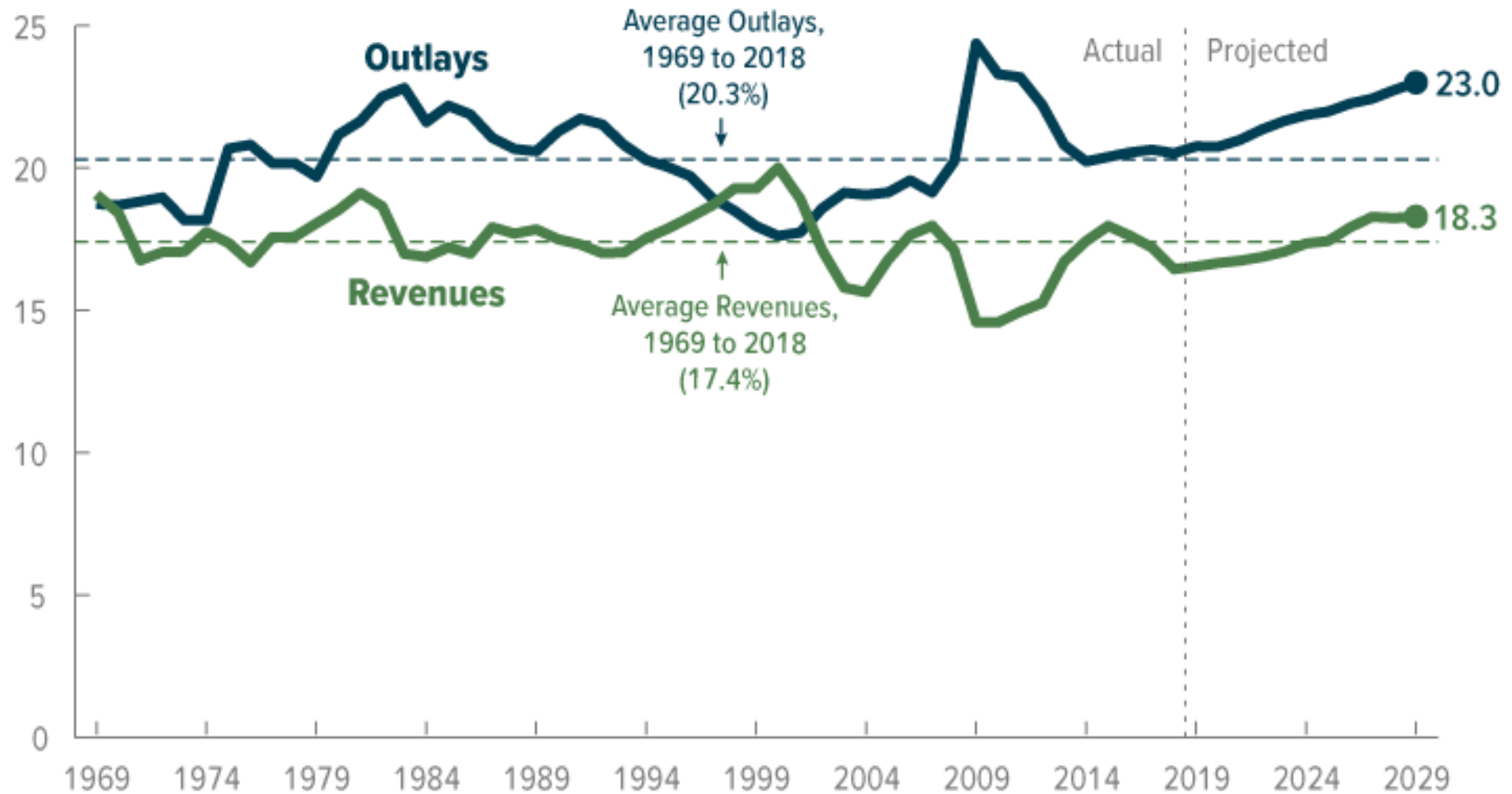
Growth of Real GDP





Total Revenues and Outlays

Percentage of GDP



Total Deficits and Surpluses

Percentage of GDP

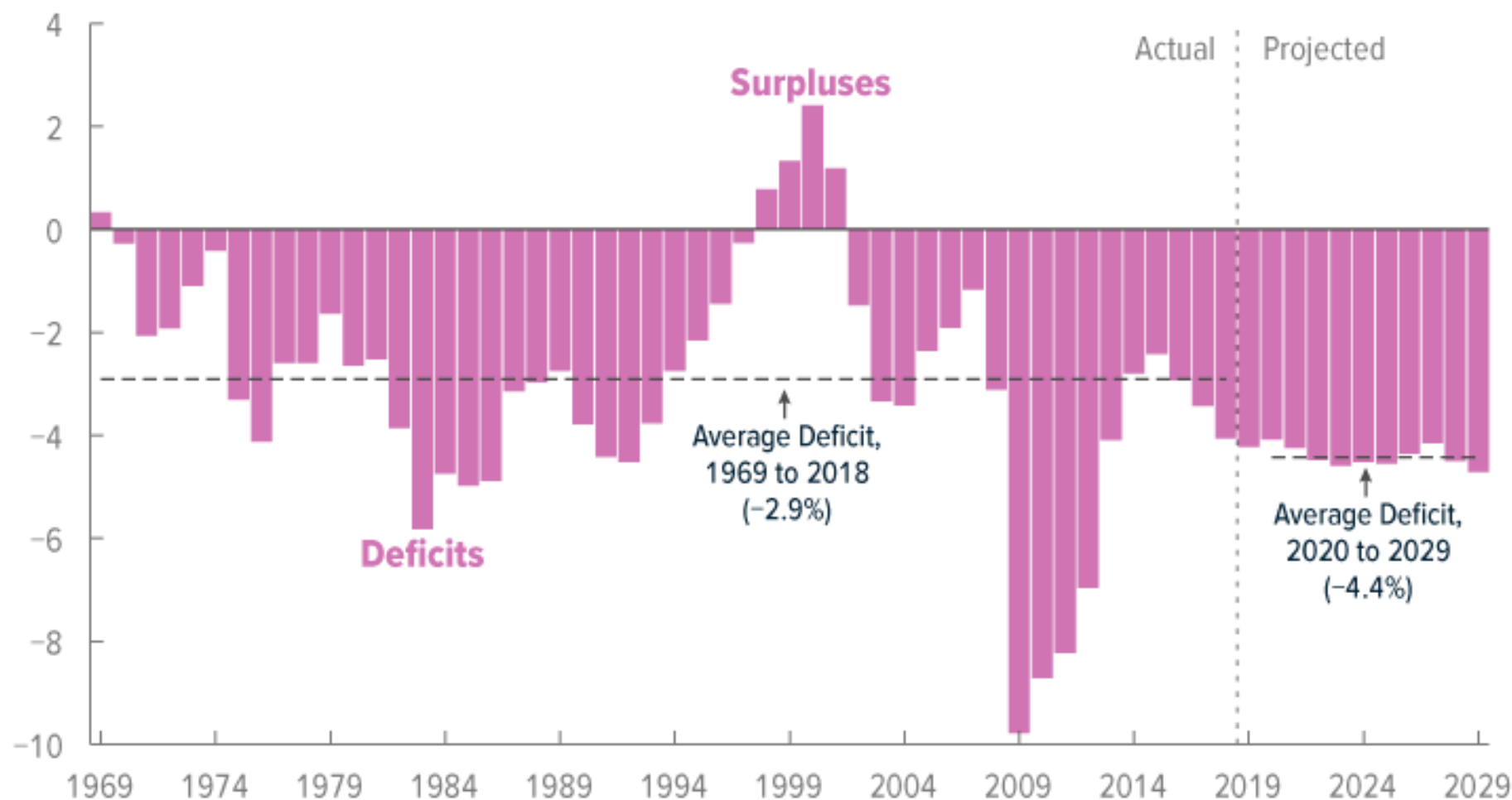
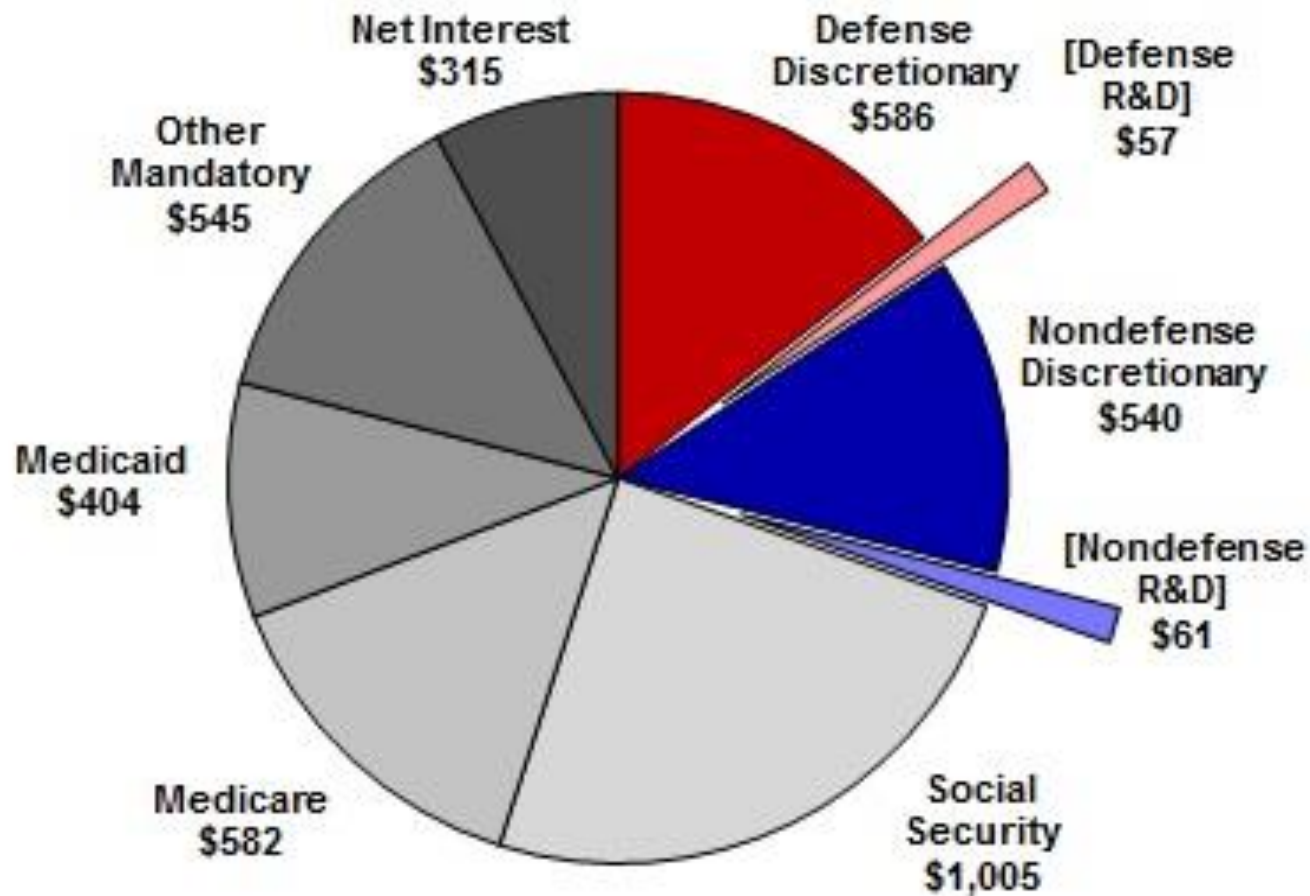


Figure 1: Composition of the FY 2018 Budget

Total Outlays = \$4.1 trillion

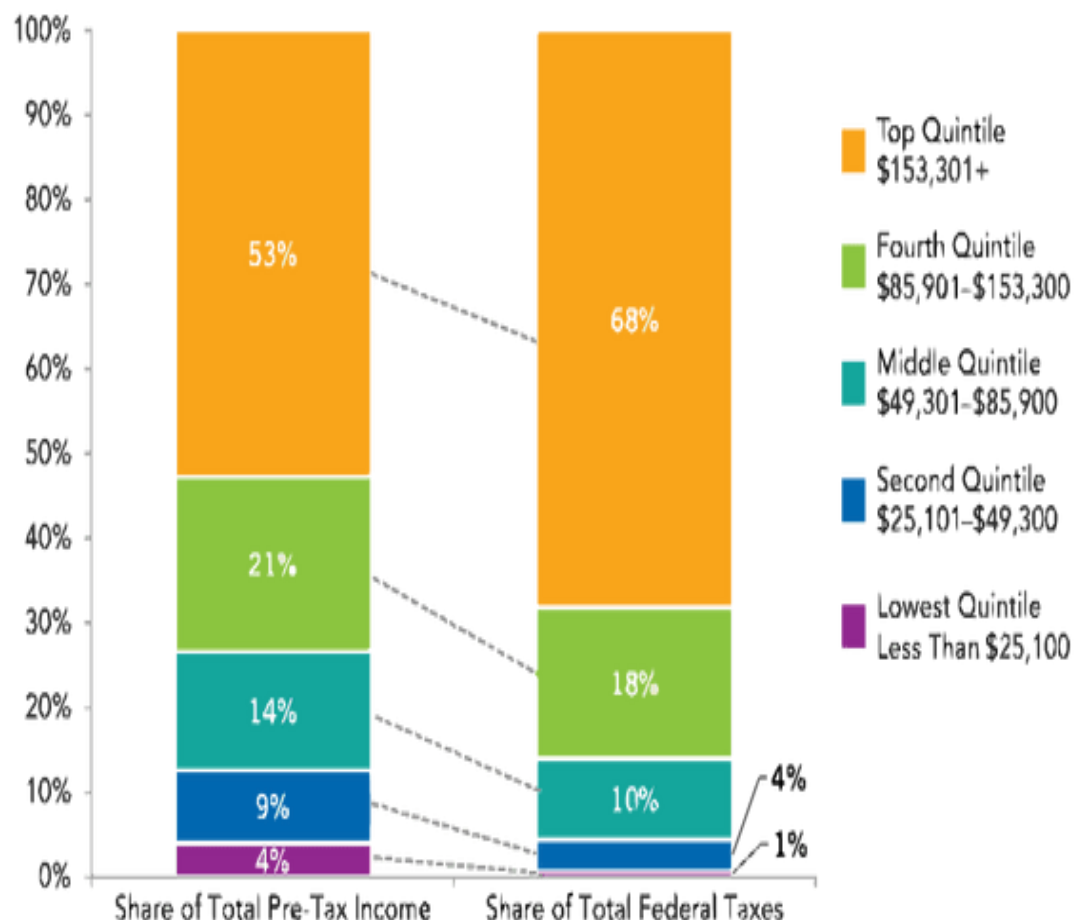
outlays in billions of dollars



Source: *Budget of the United States Government FY 2018*. © 2017 AAAS

Composition of the FY 2018 Budget
Total Outlays = 4.1 trillion

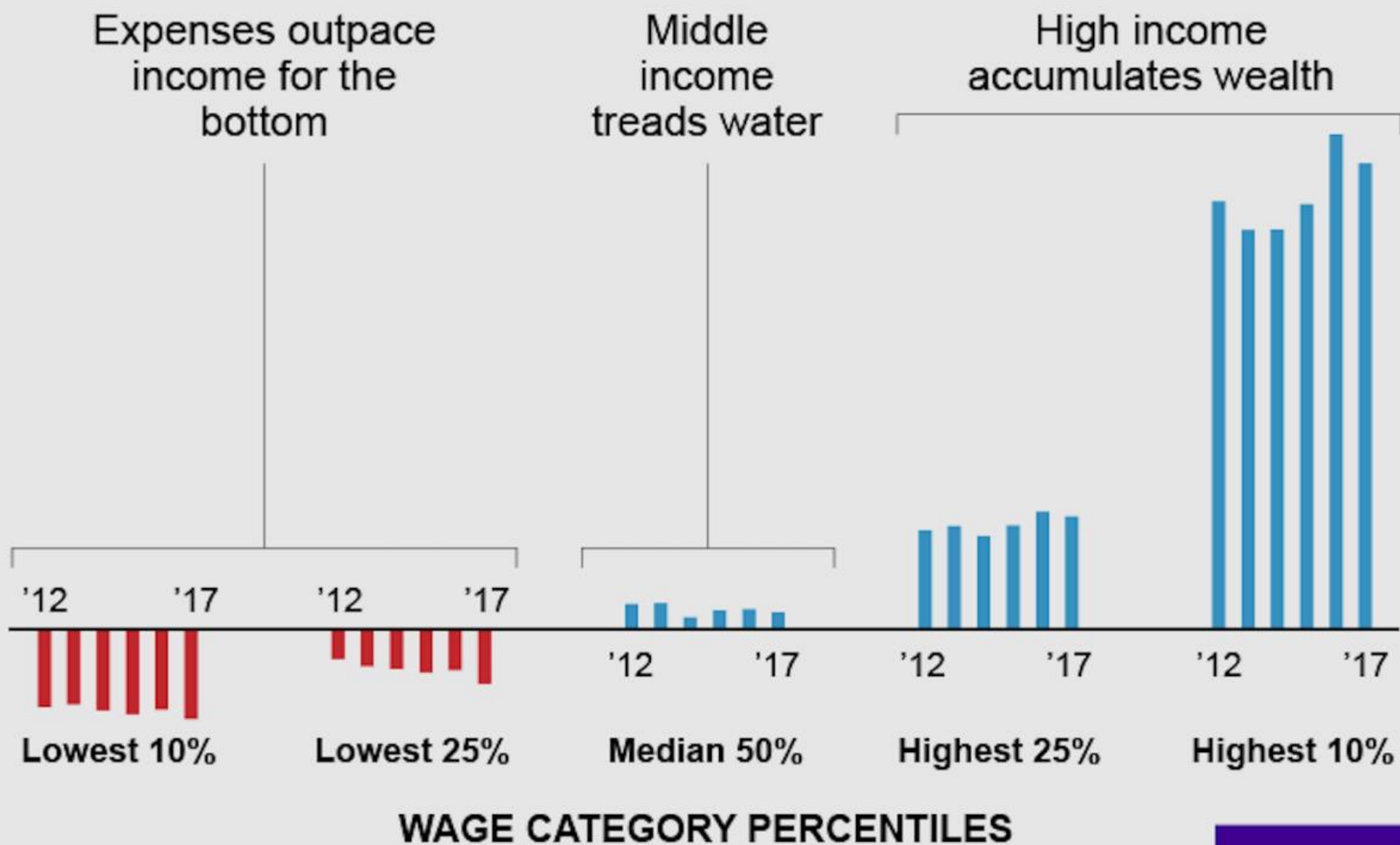
The top 20% of households get more than half of all pre-tax income and pay an even larger share of all federal taxes



SOURCE: Tax Policy Center, *Baseline Distribution of Income and Federal Taxes*, August 2018. Data are for 2018. Compiled by PGPF.

NOTE: Federal taxes include excise tax, estate tax, corporate income tax, payroll tax, and individual income tax. Quintiles are defined by households' expanded cash income in 2018. Each quintile contains one fifth of the population.

Lower-earners struggling the last 5 years

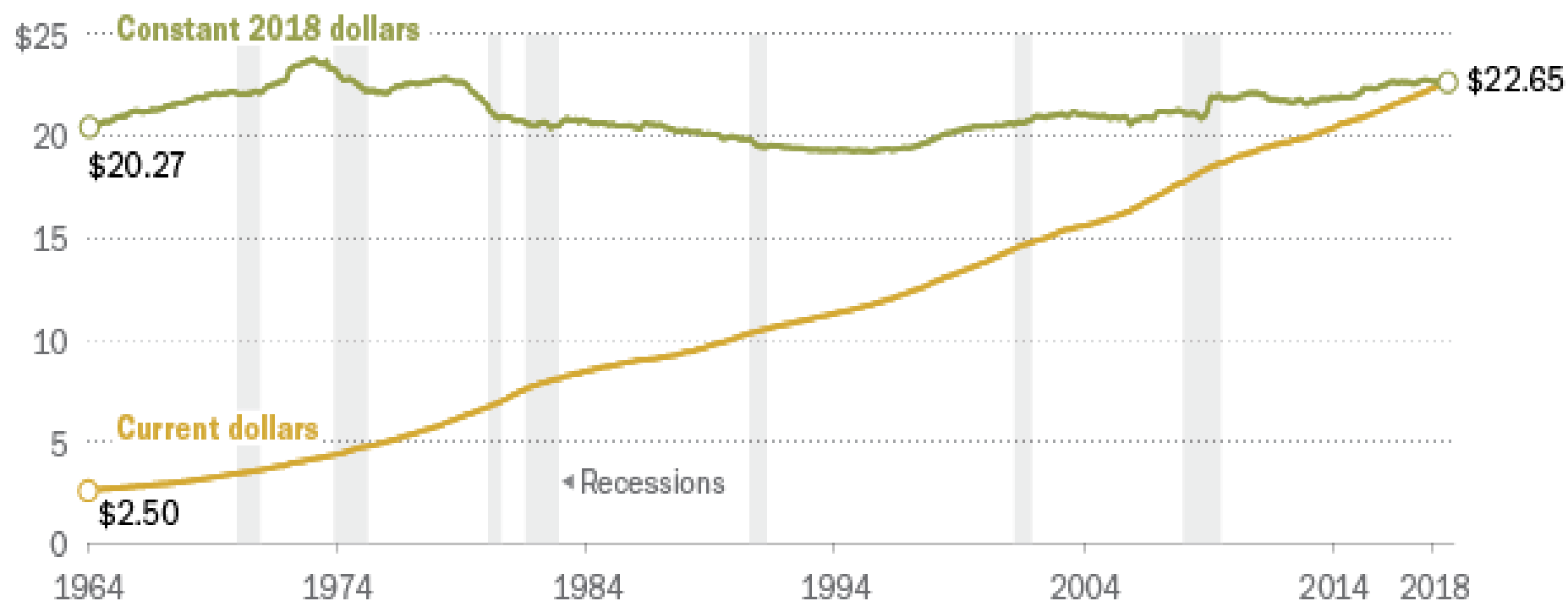


Source: Bureau of Labor Statistics, Reuters

YAHOO!
FINANCE

Americans' paychecks are bigger than 40 years ago, but their purchasing power has hardly budged

Average hourly wages in the U.S., seasonally adjusted



Note: Data for wages of production and non-supervisory employees on private non-farm payrolls. "Constant 2018 dollars" describes wages adjusted for inflation. "Current dollars" describes wages reported in the value of the currency when received. "Purchasing power" refers to the amount of goods or services that can be bought per unit of currency.

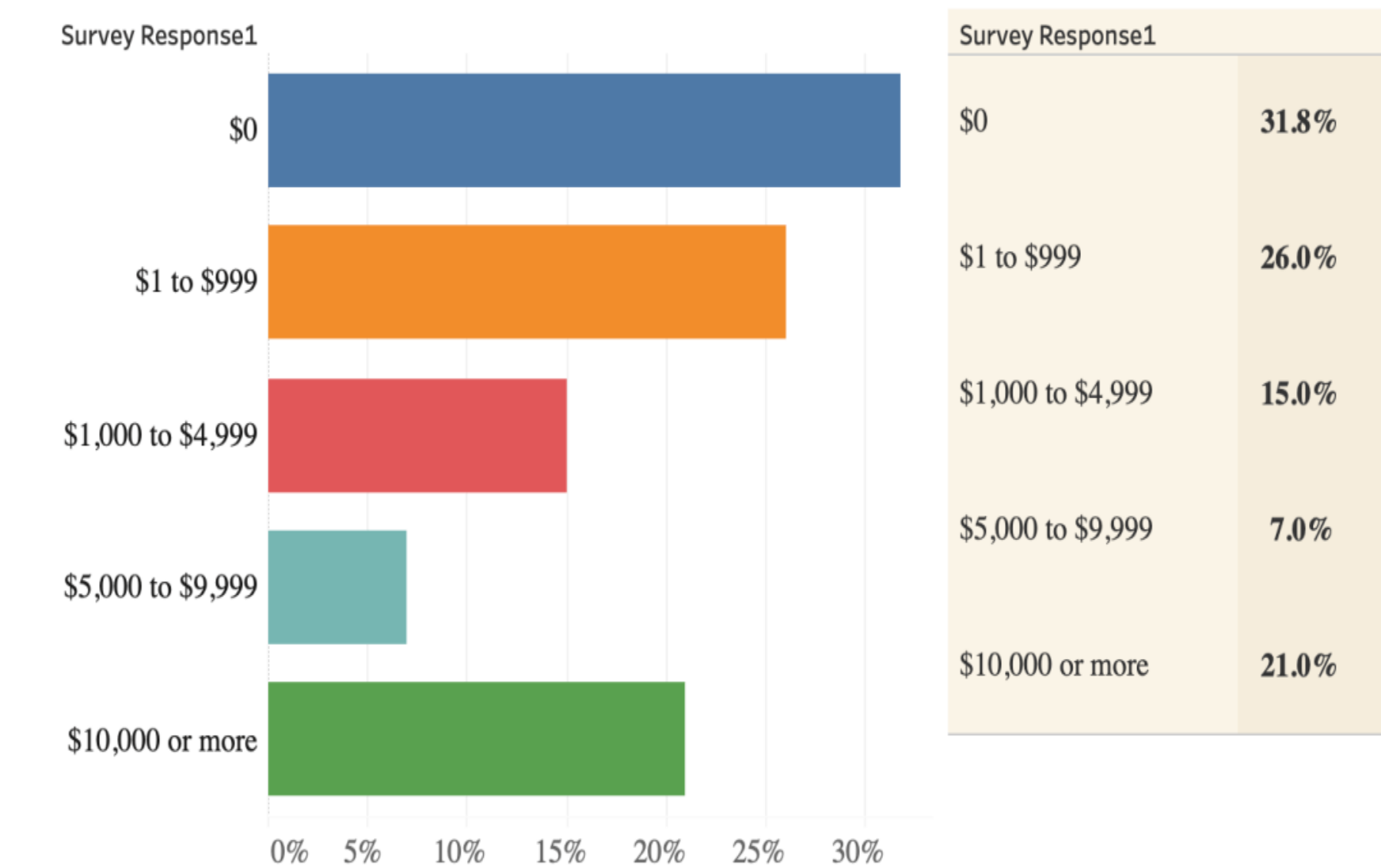
Source: U.S. Bureau of Labor Statistics.

How Much Money Americans Have in Savings, 2014 - 2018

Select a year to see results:

2018

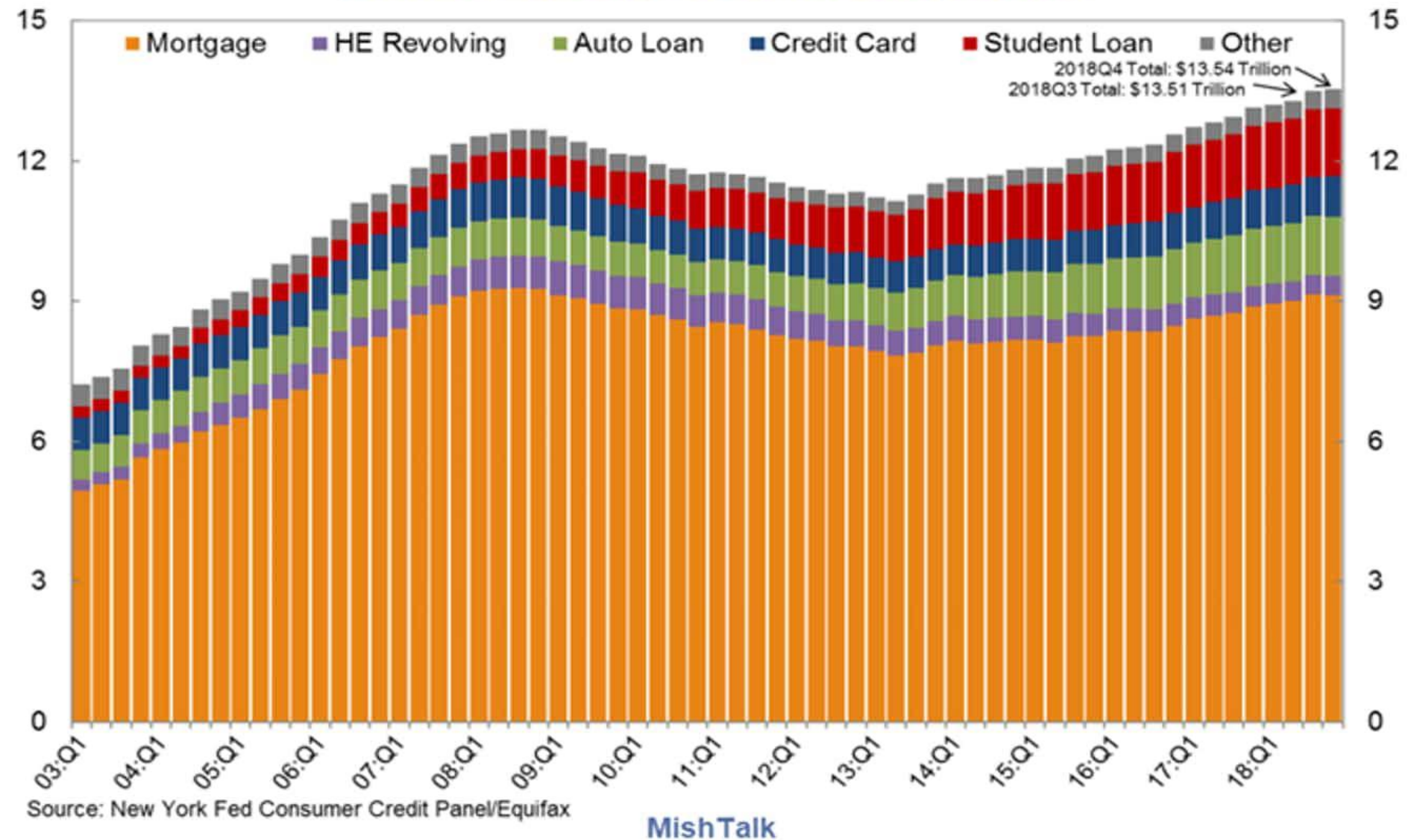
▼



Trillions of Dollars

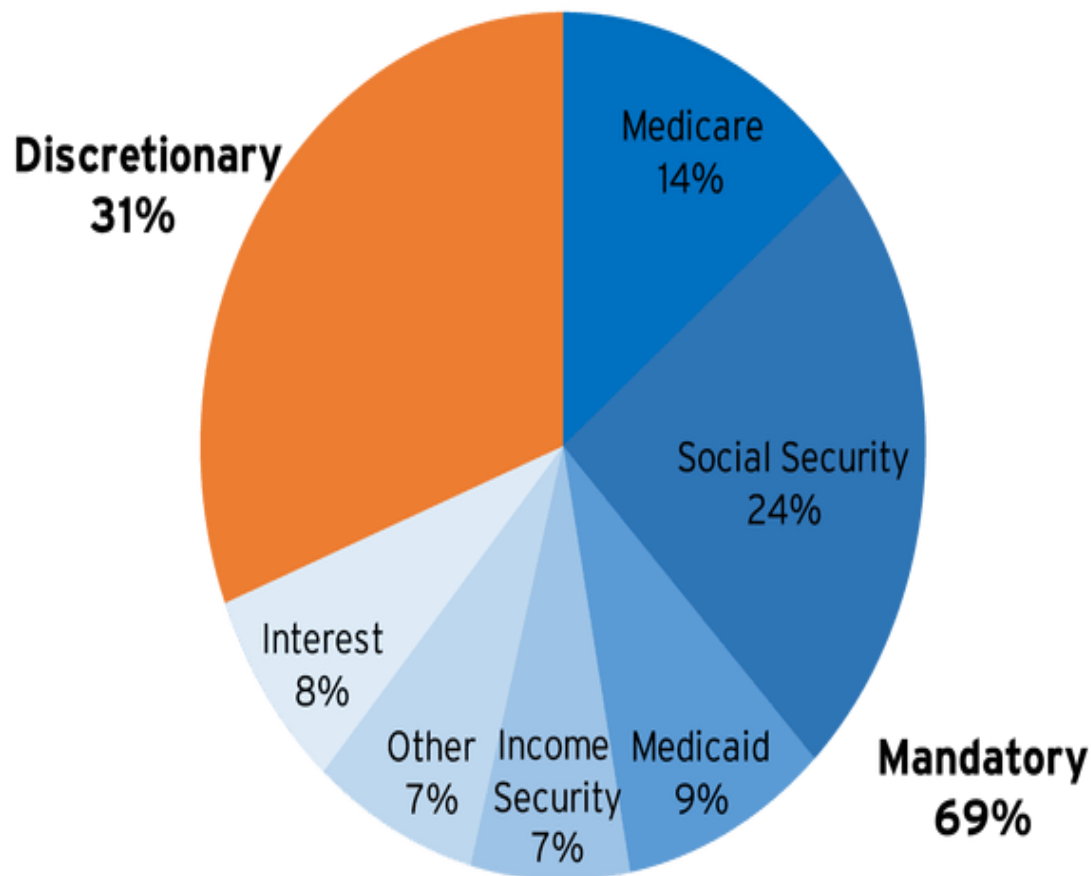
Another Quarterly Household Debt Record

Trillions of Dollars

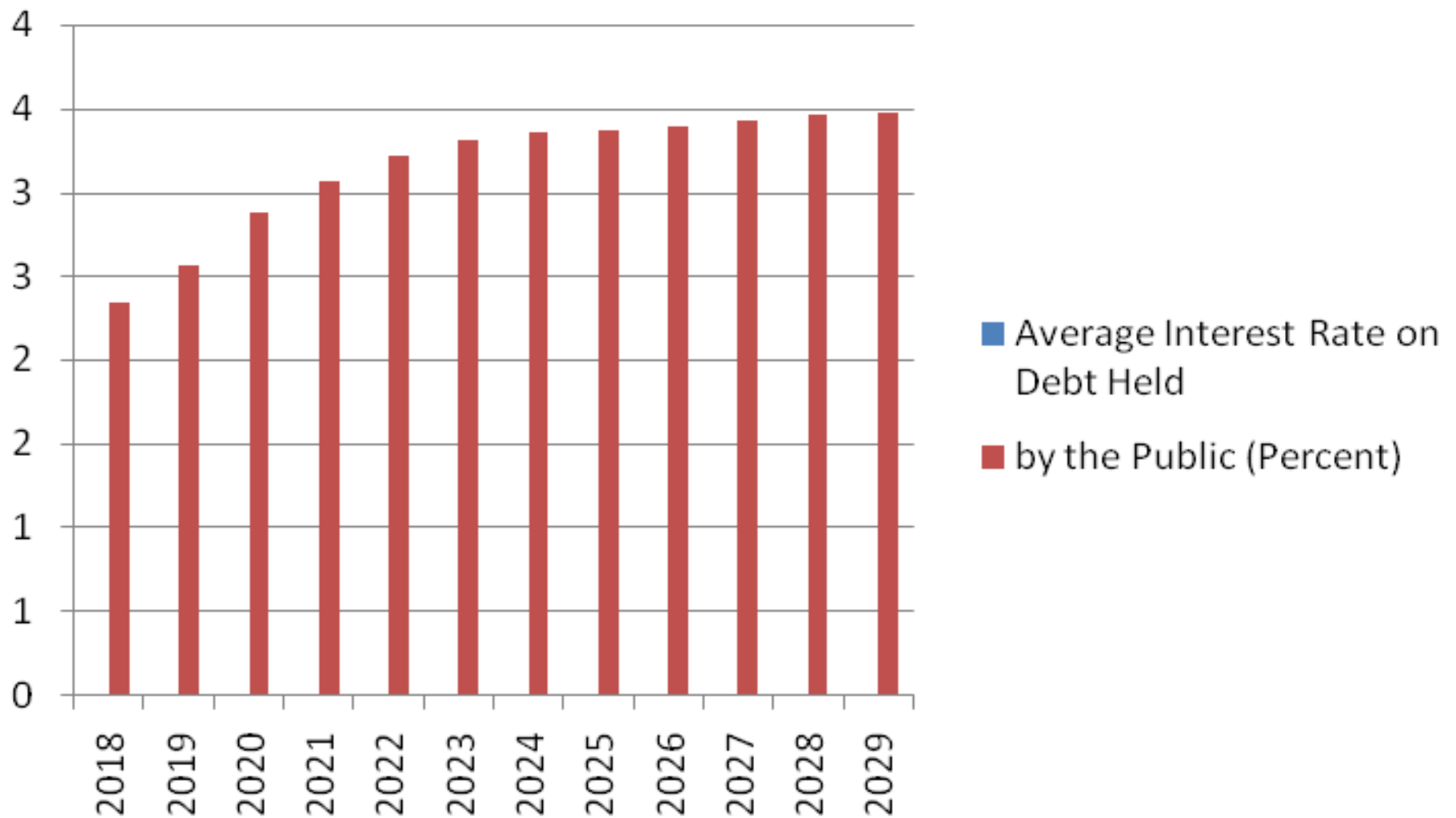


US Household Debt 2003-2018, trln. USD

COMPOSITION OF MANDATORY SPENDING (2018)

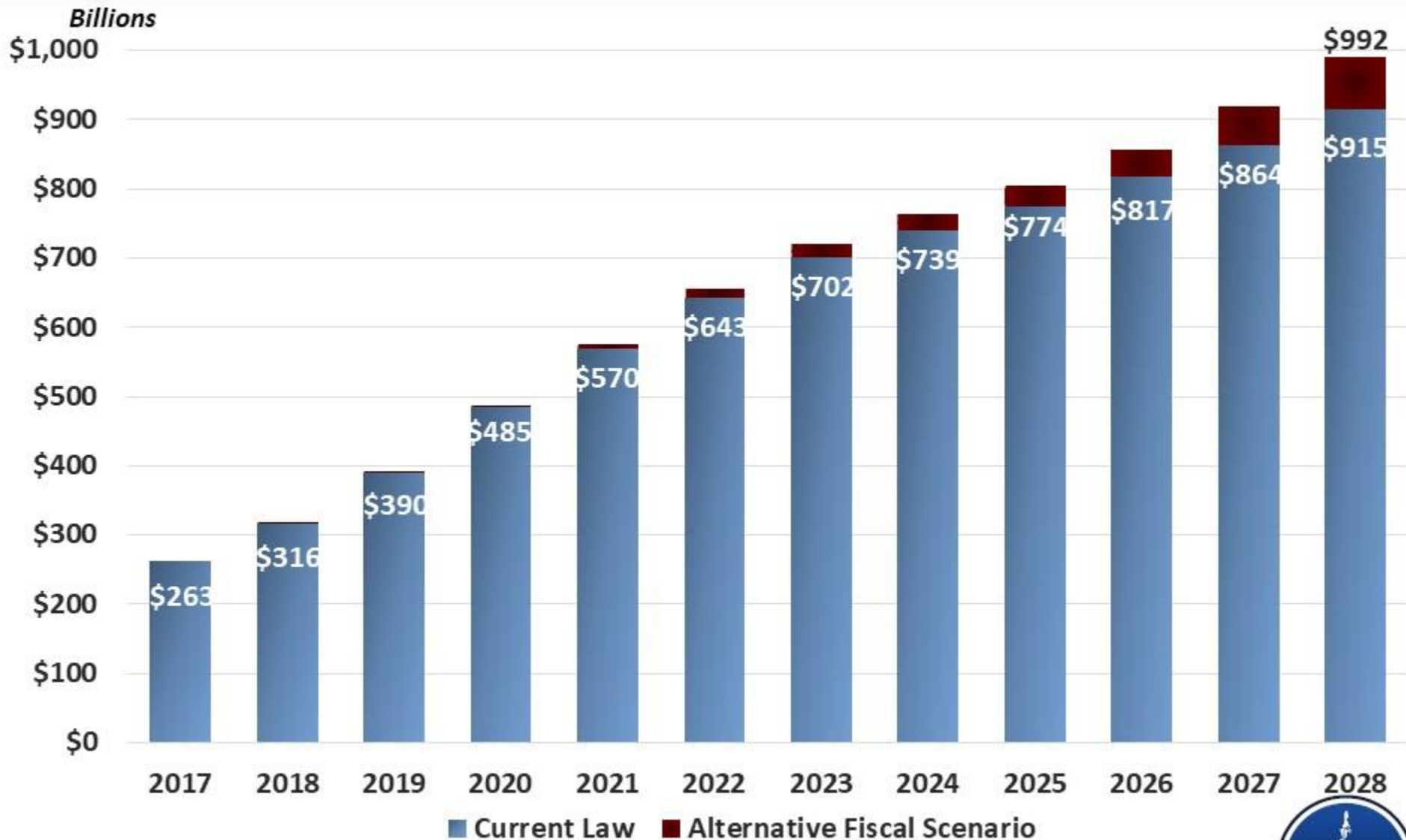


Source: Congressional Budget Office, Haver



Average Interest Rate on Debt Held by the Public, %% (CBO)

Interest Spending Will Approach \$1 Trillion

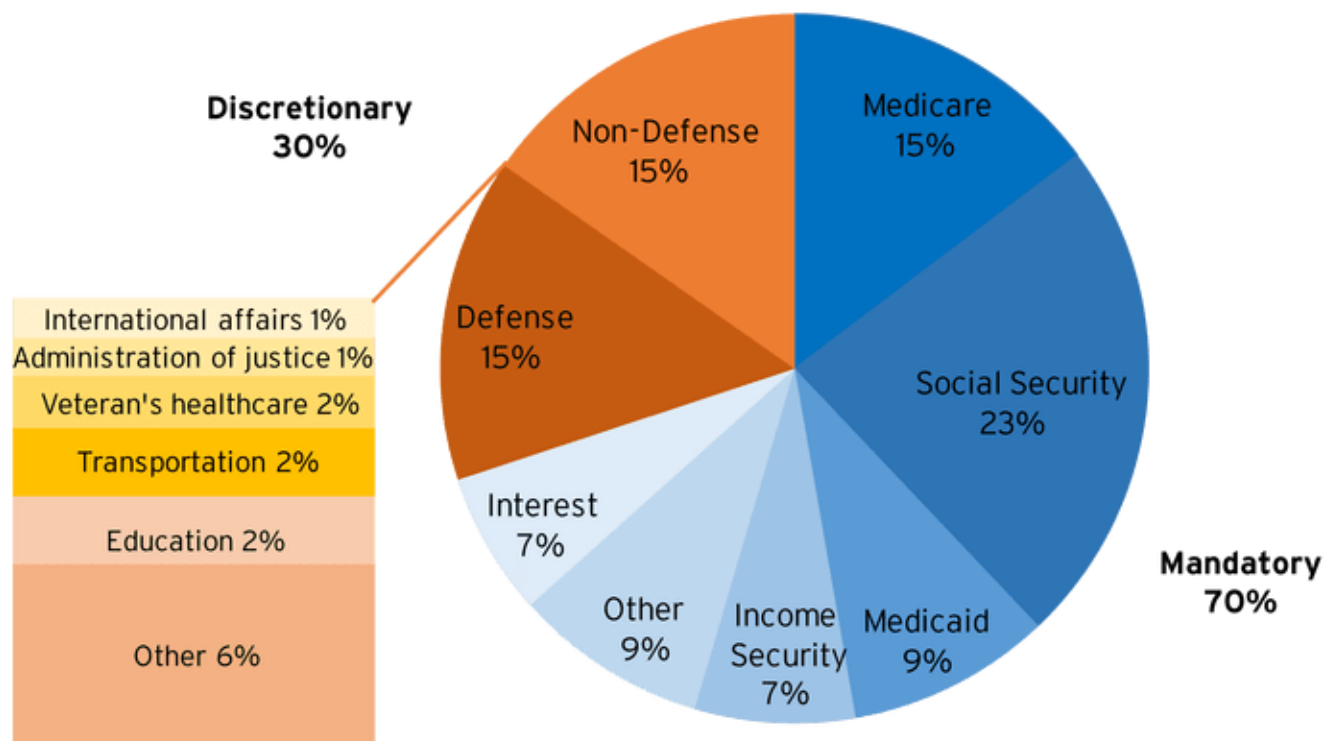


Source: CRFB calculations based on Congressional Budget Office data.

CRFB.org



COMPOSITION OF DISCRETIONARY SPENDING (2017)



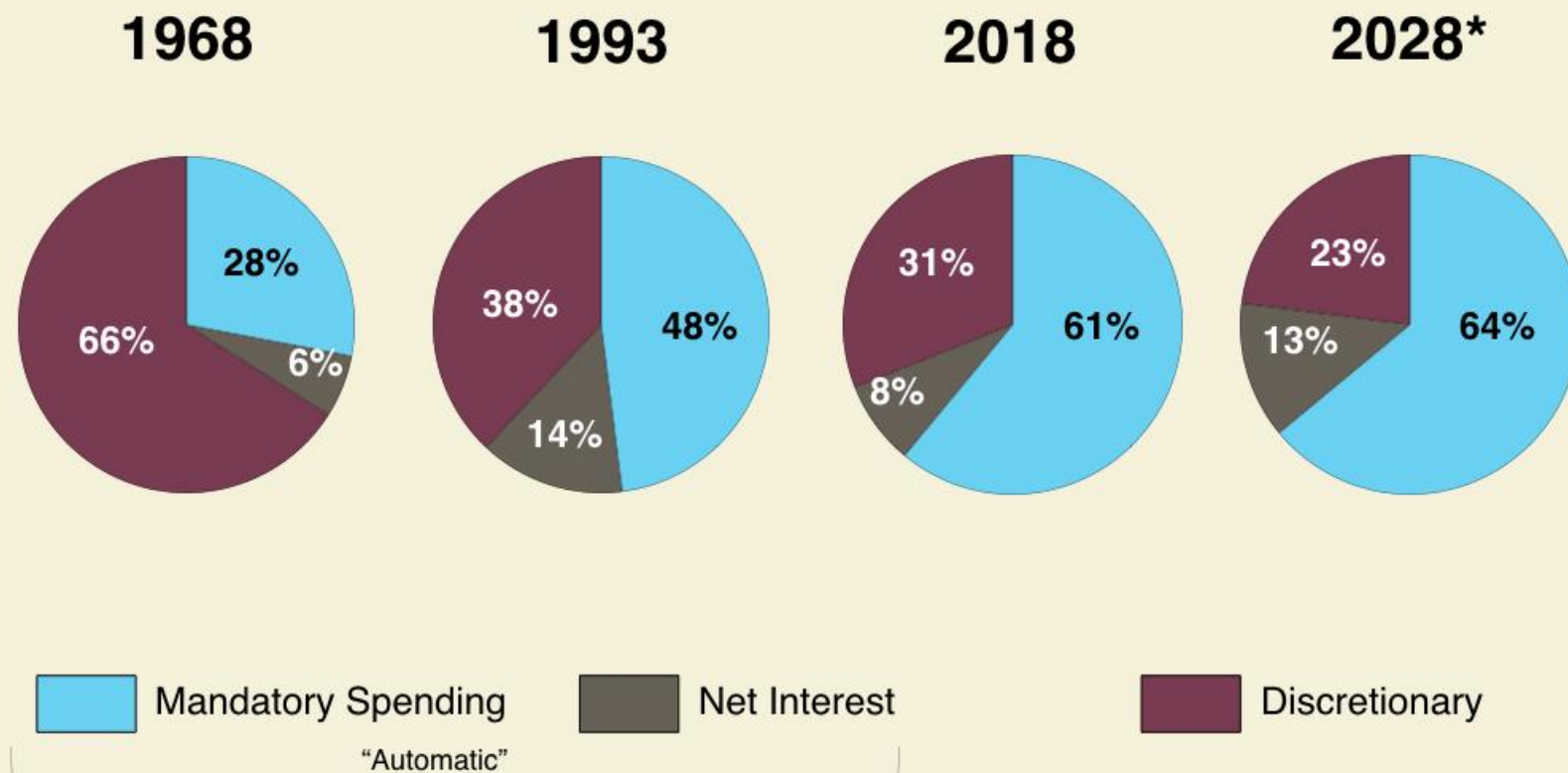
Source: Congressional Budget Office, Haver. Data are for 2017.

Note: Numbers may not add up due to rounding.



Hutchins Center
on Fiscal & Monetary Policy
at BROOKINGS

Automatic Expenditures Are Consuming a Growing Share of the Budget

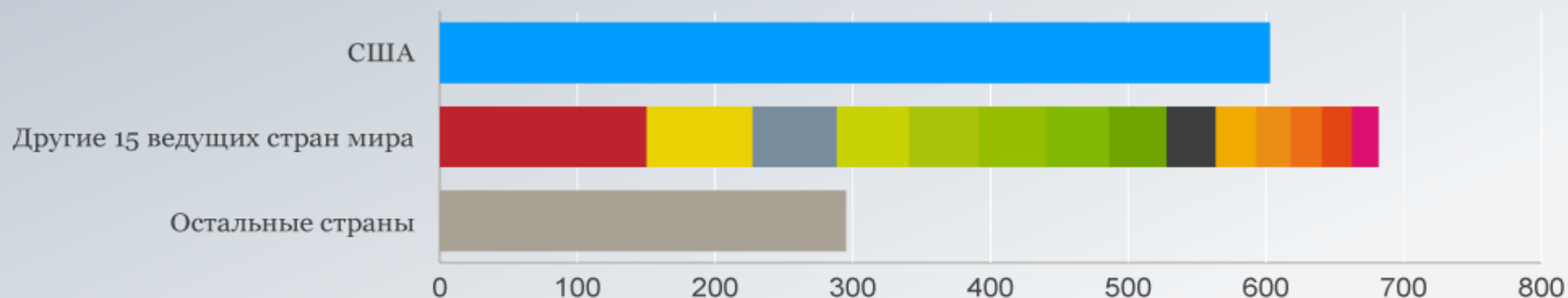


*Projected
Source: Congressional Budget Office, April 2018.



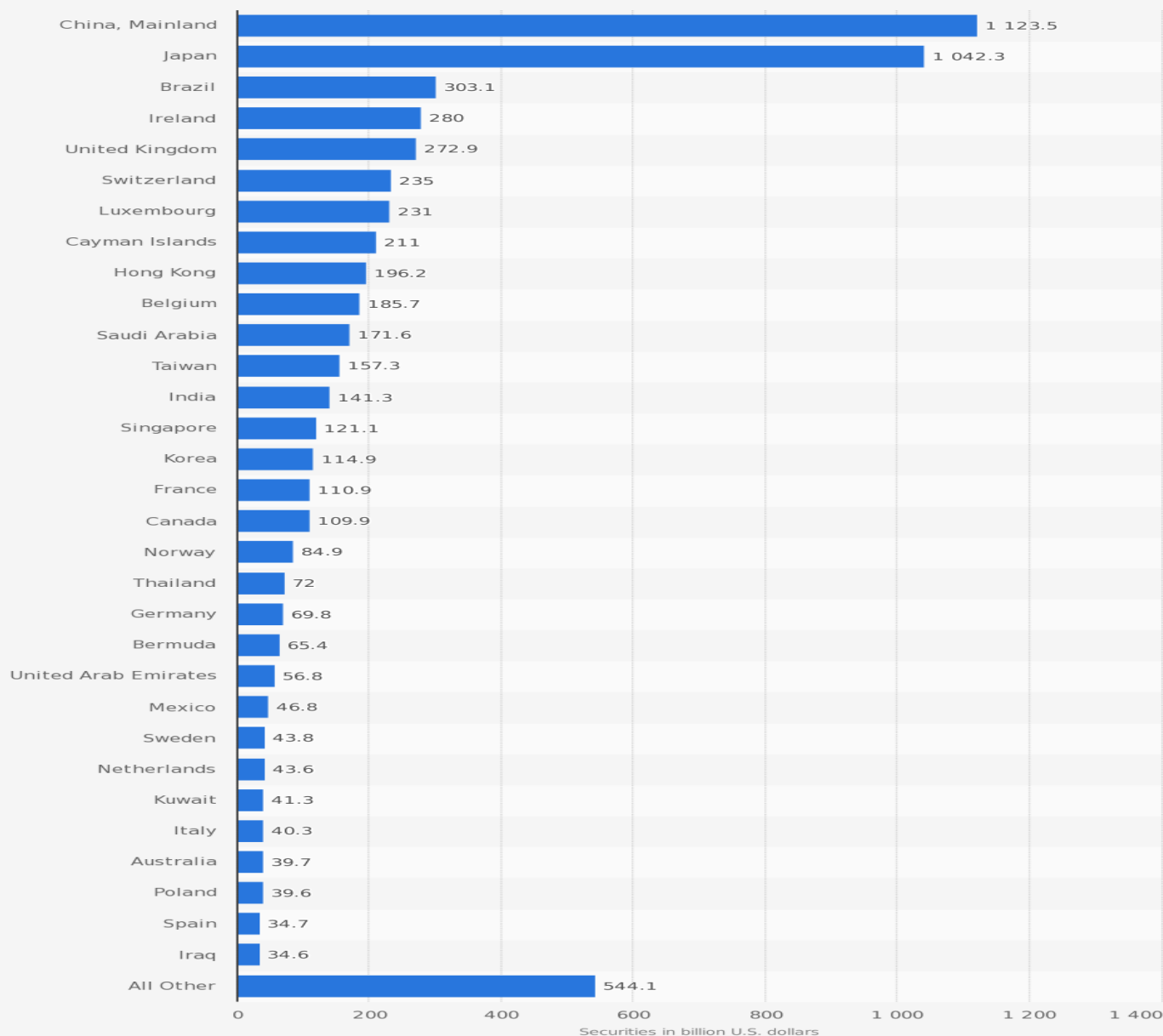
Эволюция бюджета США

Военный бюджет - 2017 год (US\$, млрд)



|* В соответствии со стандартами расходов на оборону НАТО |** Включая военную помощь со стороны США

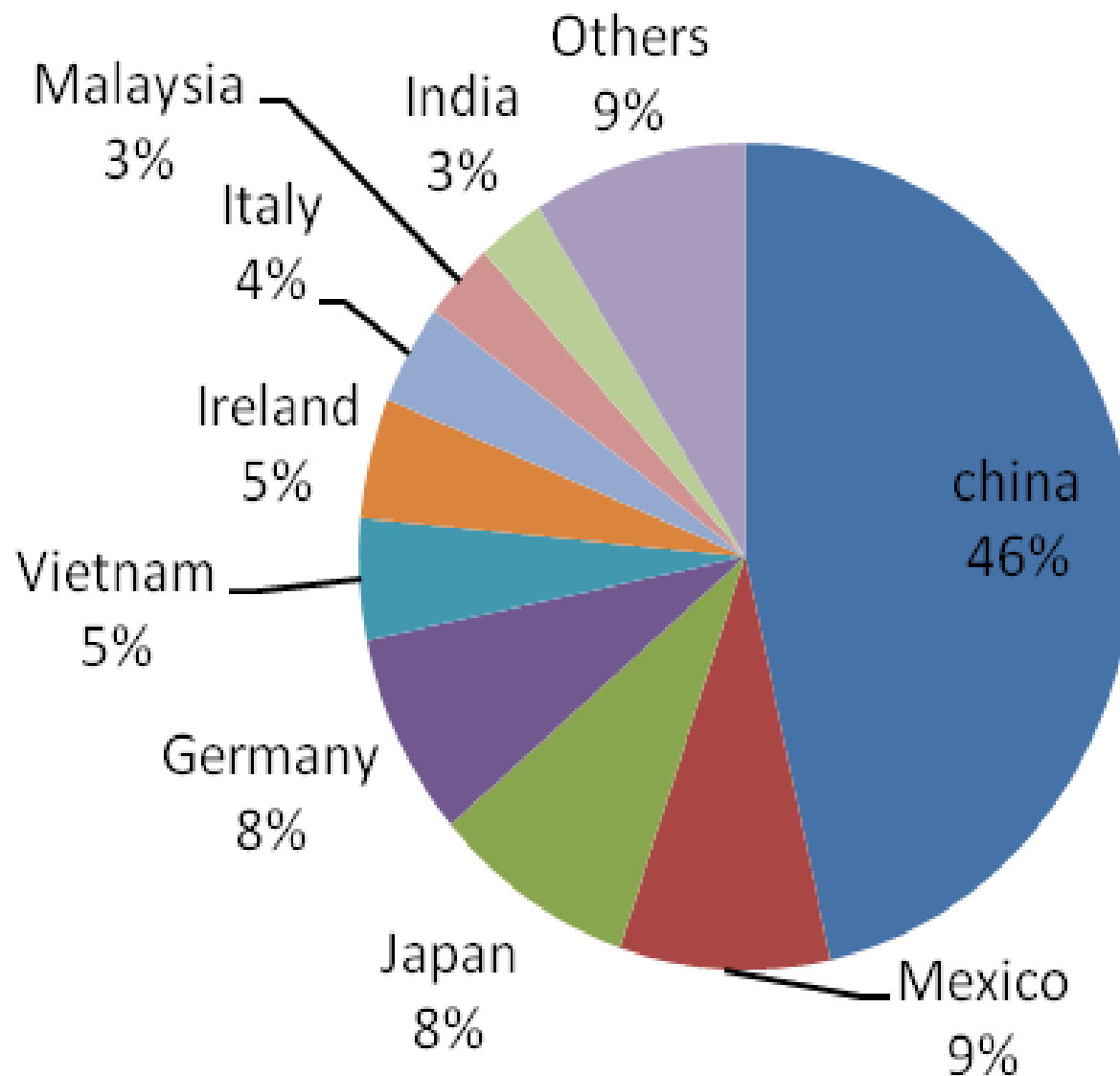
Major foreign holders of U.S. treasury securities as of December 2018 (in billion U.S. dollars)



Sources
Federal Reserve; US Department of the Treasury
© Statista 2019

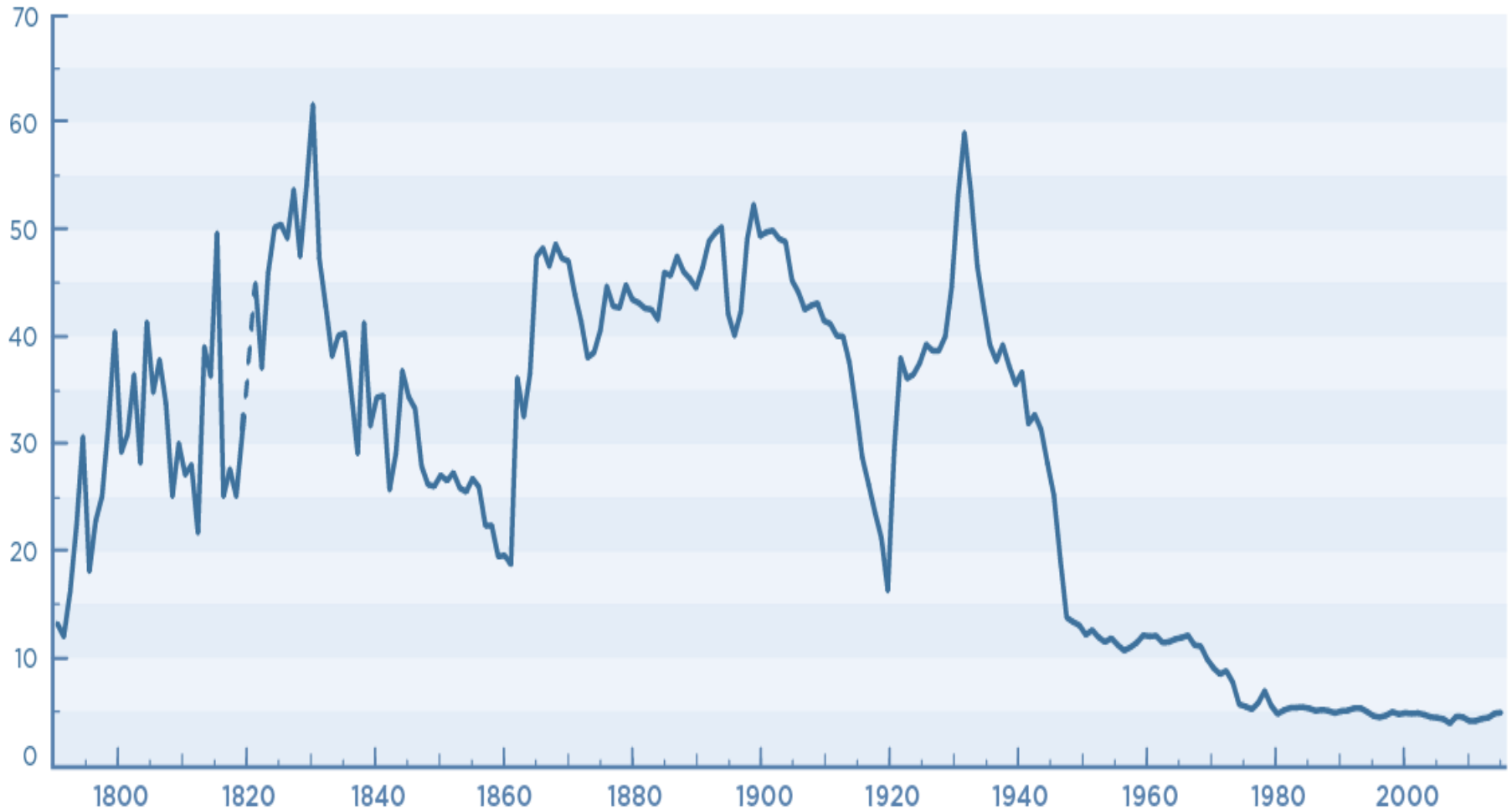
Additional Information:
United States; December 20 18

Figure 3. Shares of US trade deficit in goods by country



US import taxes dropped considerably post-World War II

Average US tariff rates on dutiable imports (1790-2016)

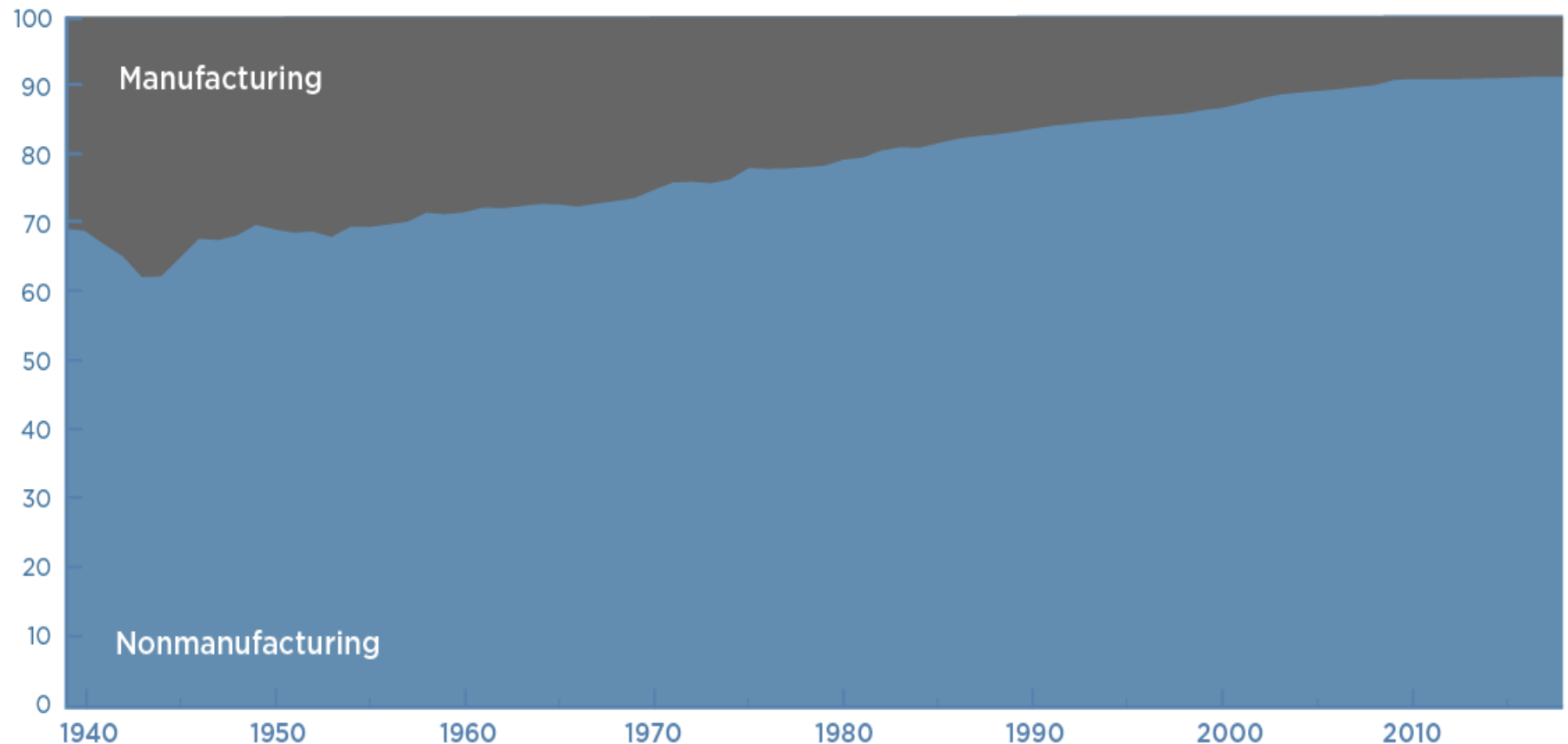


Note: Rates are weighted by trade value. Dotted line indicates years when data are not available.

Source: US International Trade Commission. Compiled by Douglas A. Irwin.

Since World War II, American jobs have increasingly been in service-providing industries instead of manufacturing

US employment in manufacturing vs. non-manufacturing industries, excluding farm sector (1939–September 2018)

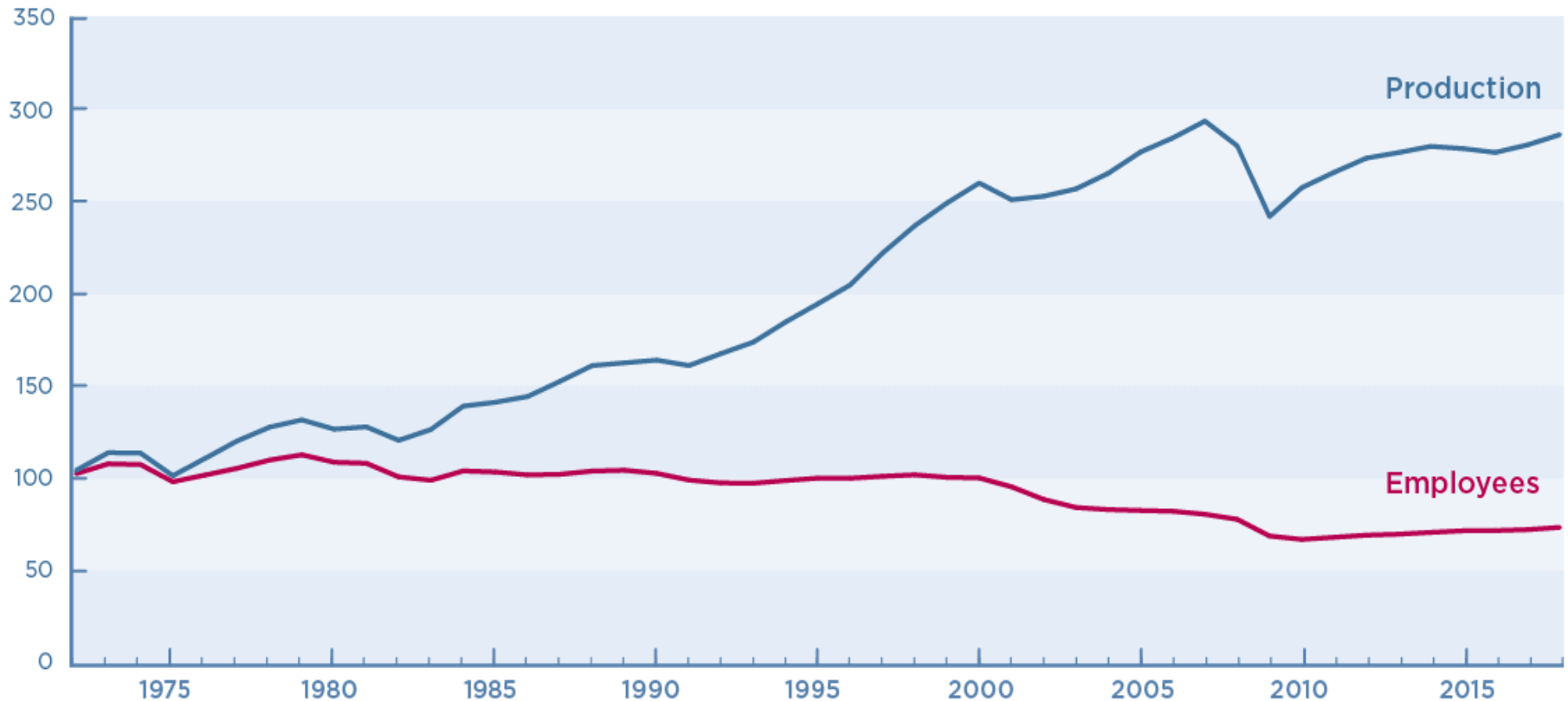


Note: Nonmanufacturing includes mining and logging, construction, private service-providing, and government employment. Annual values are averages of monthly data.

Sources: US Bureau of Labor Statistics, Current Employment Statistics.

US manufacturing production keeps growing but with fewer employees needed

US manufacturing production vs. number of employees (1972–2018), index (January 1972 = 100)

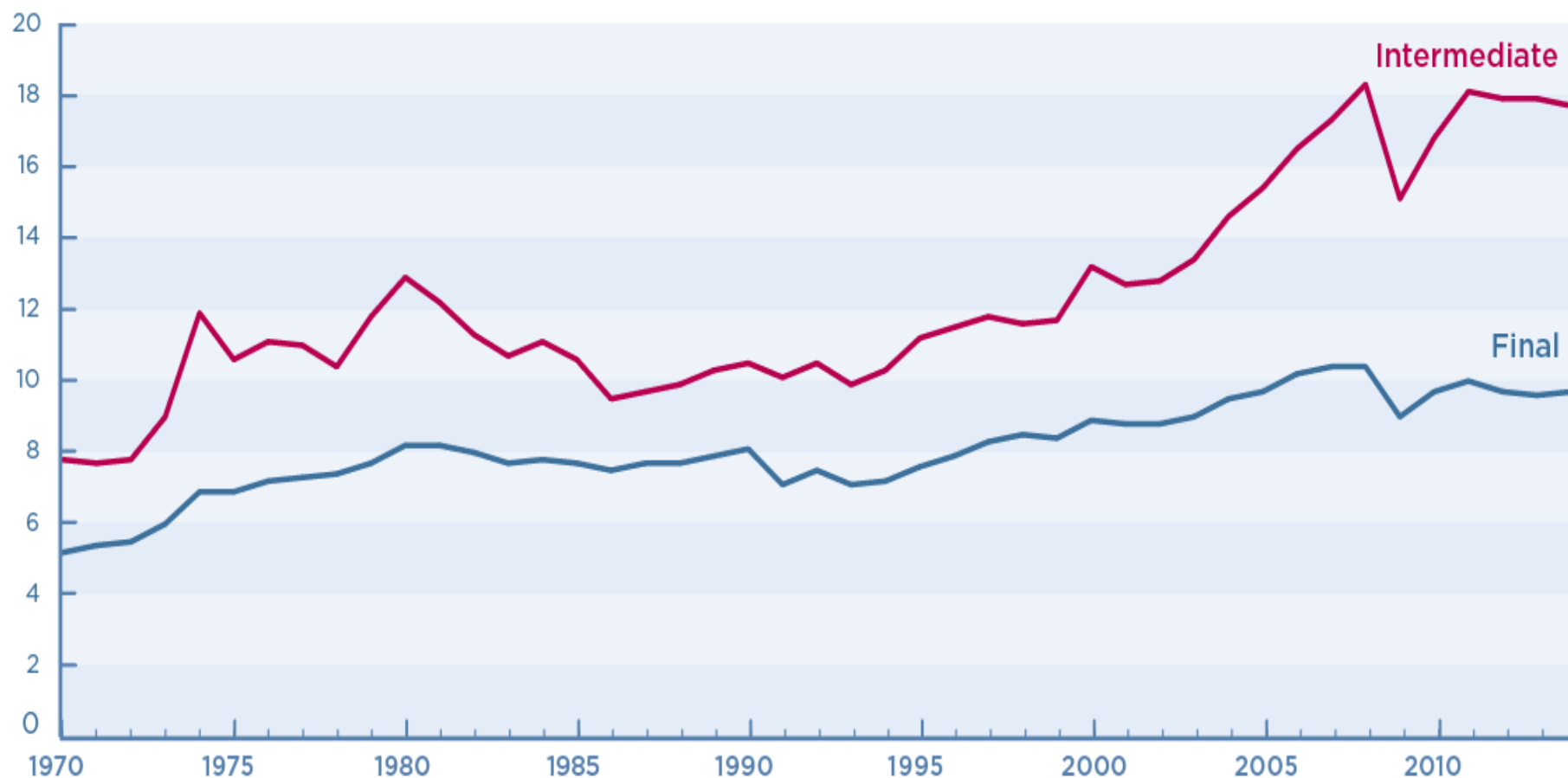


Note: Annual values are averages of monthly data.

Sources: Board of Governors of the Federal Reserve System (US), "Industrial Production: Manufacturing (NAICS) [IPMAN]," retrieved from FRED, Federal Reserve Bank of St. Louis on September 11, 2018 (<https://fred.stlouisfed.org/series/IPMAN>); US Bureau of Labor Statistics, "All Employees: Manufacturing [MANEMP]," retrieved from FRED, Federal Reserve Bank of St. Louis on September 11, 2018 (<https://fred.stlouisfed.org/series/MANEMP>).

Global supply chains dominate world trade

World trade in intermediate vs. final goods as percent of GDP (1970-2014)



Source: Agustín Carstens, "Global market structures and the high price of protectionism," remarks at the Federal Reserve Bank of Kansas City's 42nd Economic Policy Symposium, Jackson Hole, Wyoming, August 25, 2018 (<https://www.bis.org/speeches/sp180825.pdf>).

Figure 9. Average national savings rates and trade balance to GDP ratios (2007–2016)

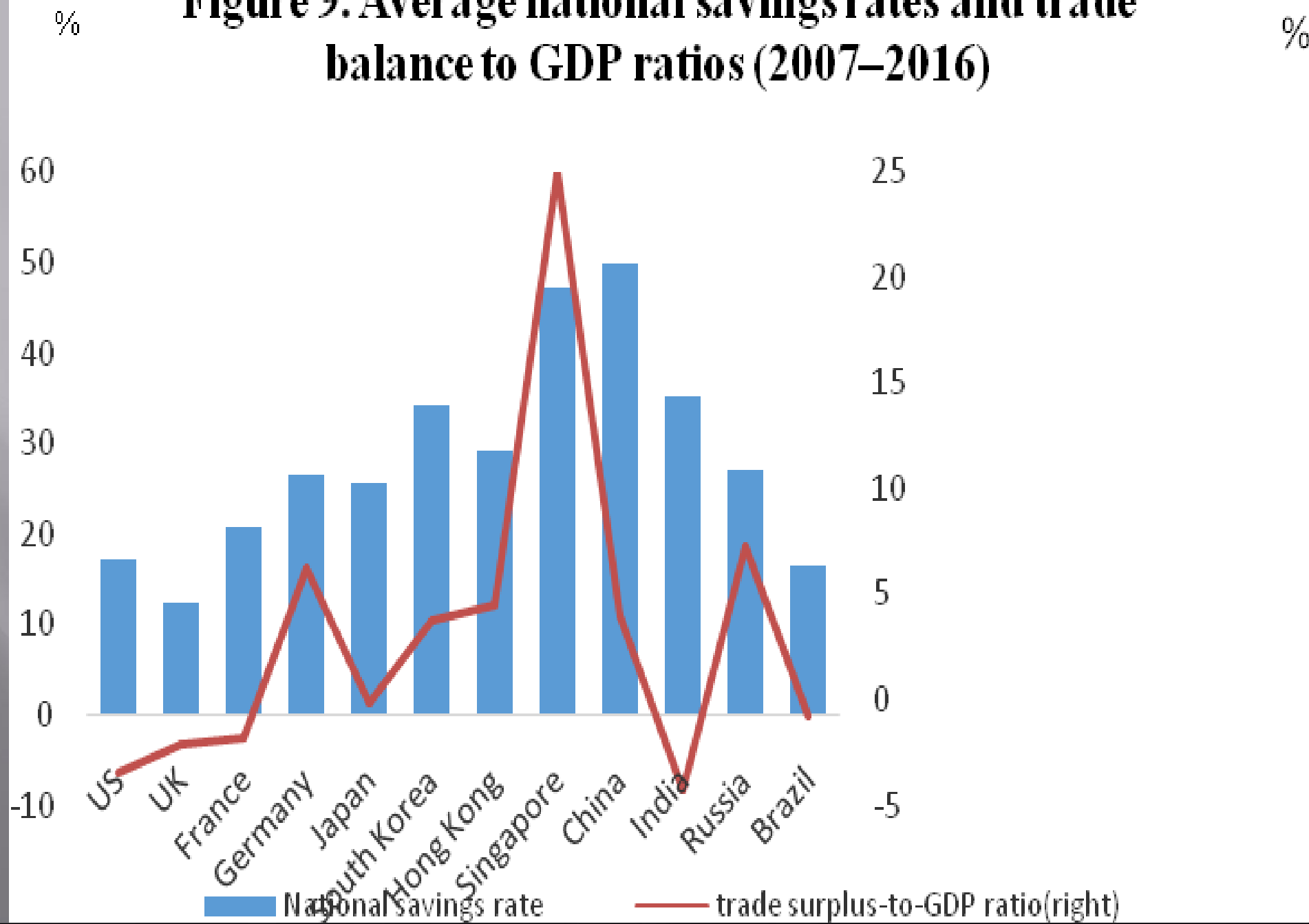


Figure 5. Share in exports of goods by corporate ownership

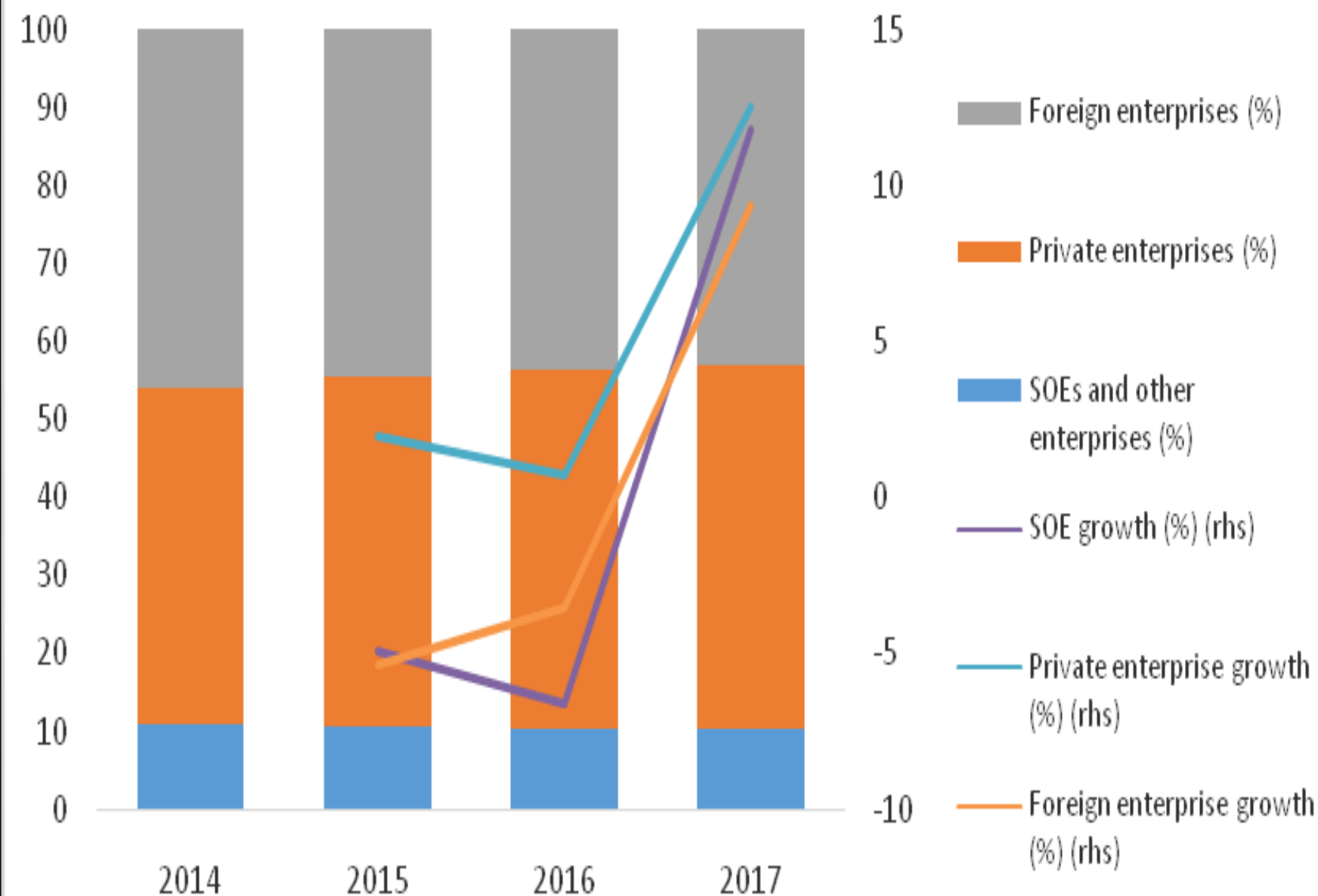
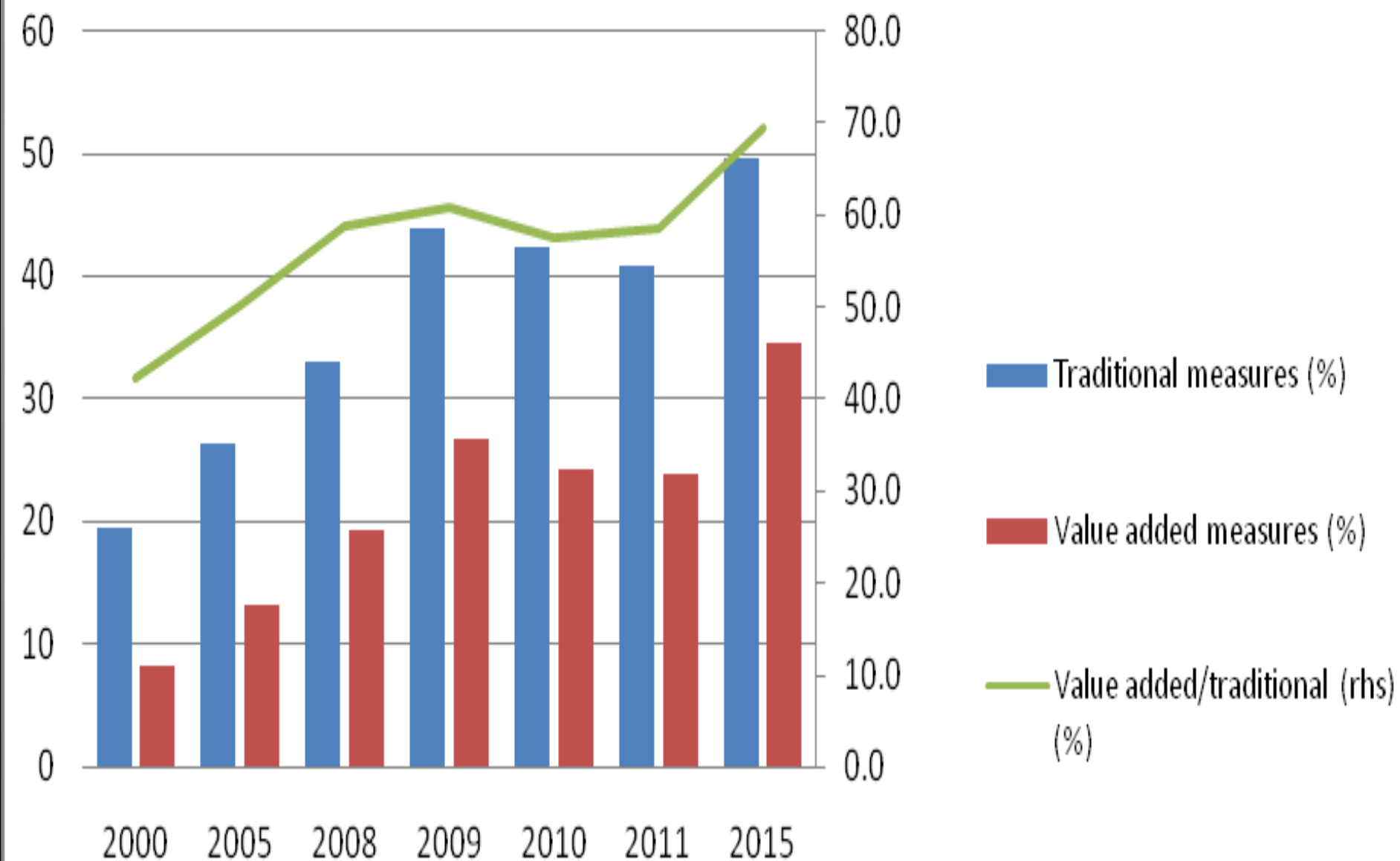


Figure 4. China's share in US trade deficit in goods



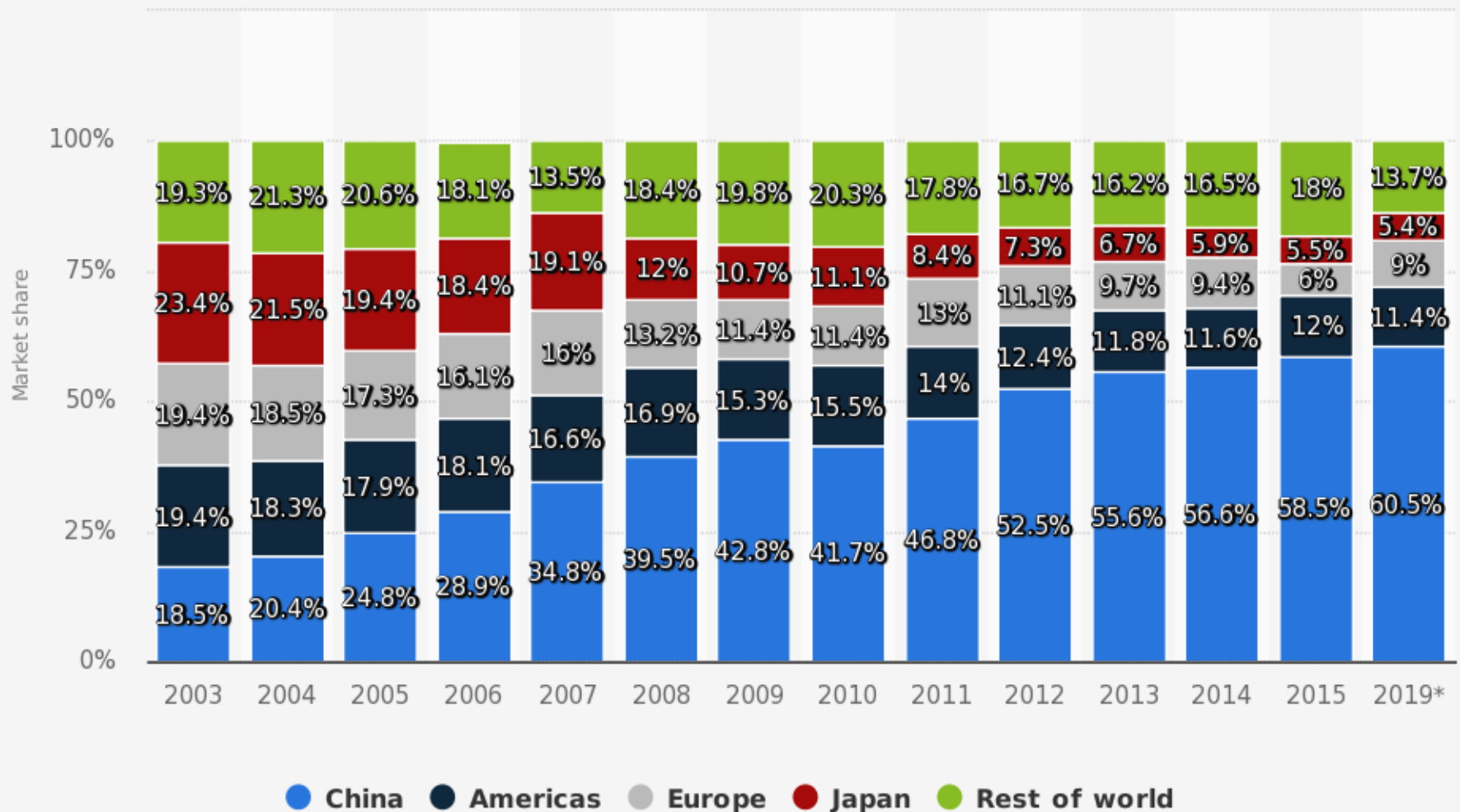
...Today's Top 20 Worldwide Internet Leaders *Today* = USA @ 11...China @ 9

Public / Private Internet Companies, Ranked by Market Valuation (5/29/18)

Rank 2018	Company	Region	Market Value (\$B)	
			5/29/13	5/29/18
1)	Apple	USA	\$418	\$924
2)	Amazon	USA	121	783
3)	Microsoft	USA	291	753
4)	Google / Alphabet	USA	288	739
5)	Facebook	USA	56	538
6)	Alibaba	China	--	509
7)	Tencent	China	71	483
8)	Netflix	USA	13	152
9)	Ant Financial	China	--	150
10)	eBay + PayPal*	USA	71	133
11)	Booking Holdings	USA	41	100
12)	Salesforce.com	USA	25	94
13)	Baidu	China	34	84
14)	Xiaomi	China	--	75
15)	Uber	USA	--	72
16)	Didi Chuxing	China	--	56
17)	JD.com	China	--	52
18)	Airbnb	USA	--	31
19)	Meituan-Dianping	China	--	30
20)	Toutiao	China	--	30
Total			\$1,429	\$5,788

Source: CapIQ, CB Insights, Wall Street Journal, media reports. *eBay + PayPal combined for comparison purposes though PayPal spun-off of eBay on 7/20/15. Market value data as of 5/29/18. The Wall Street Journal, Recode, TechCrunch, Reuters, and the Information articles detail the latest valuations for Ant Financial (4/18), Xiaomi (5/18), Uber (2/18), Didi Chuxing (12/17), Airbnb (3/17), Meituan-Dianping (10/17), and Toutiao (12/17).

Semiconductor consumption market share worldwide, from 2003 to 2019, by region

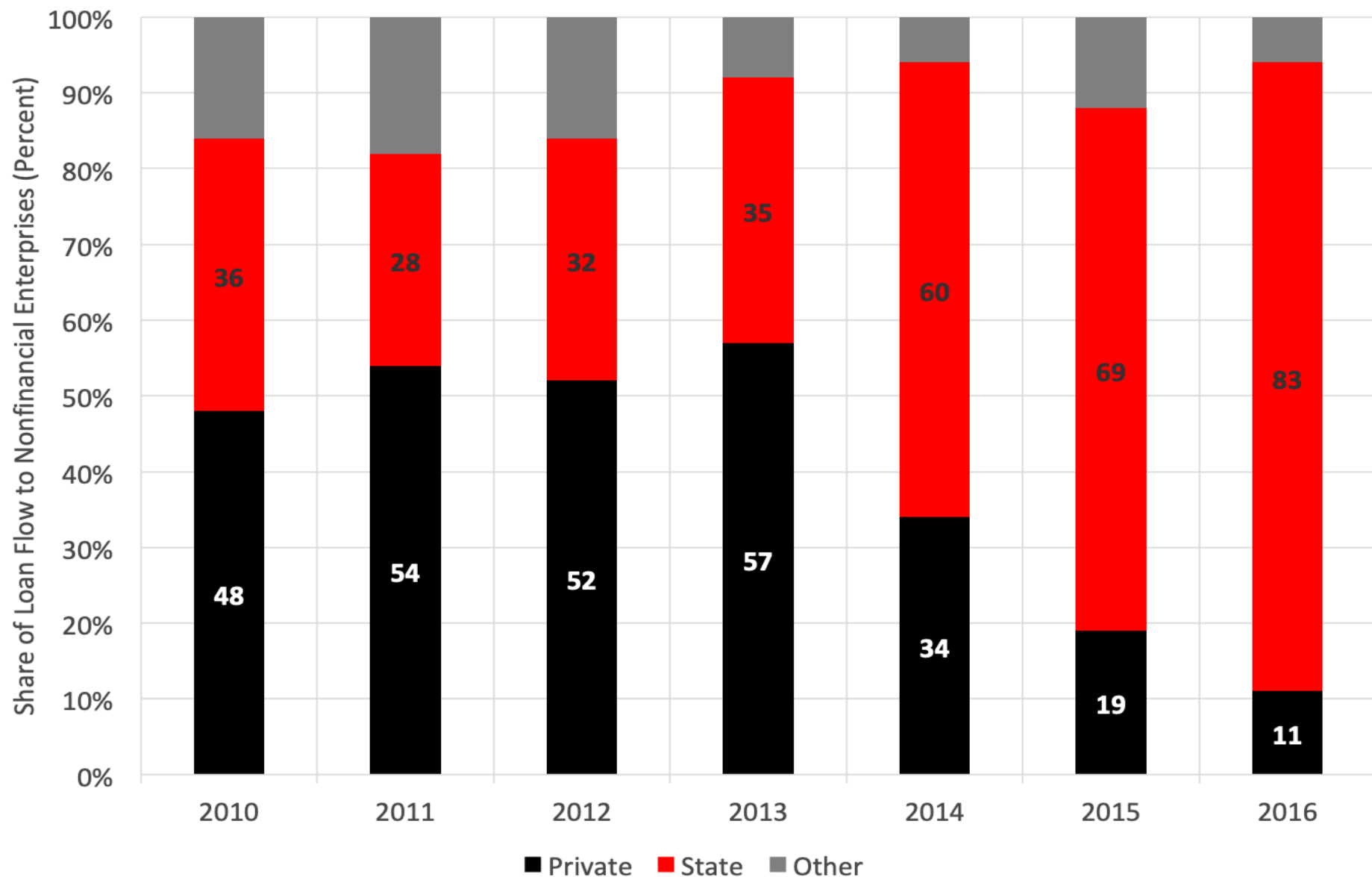


Sources

PwC; SIA; IC Insights; Gartner; CCID Consulting
© Statista 2018

Additional Information:

Worldwide; Europe; China; Japan; 2003 to 2015



Share of China bank lending to firms by
type, 2010-16

Проект "Один пояс, один путь" - новый "Шелковый путь" Китая

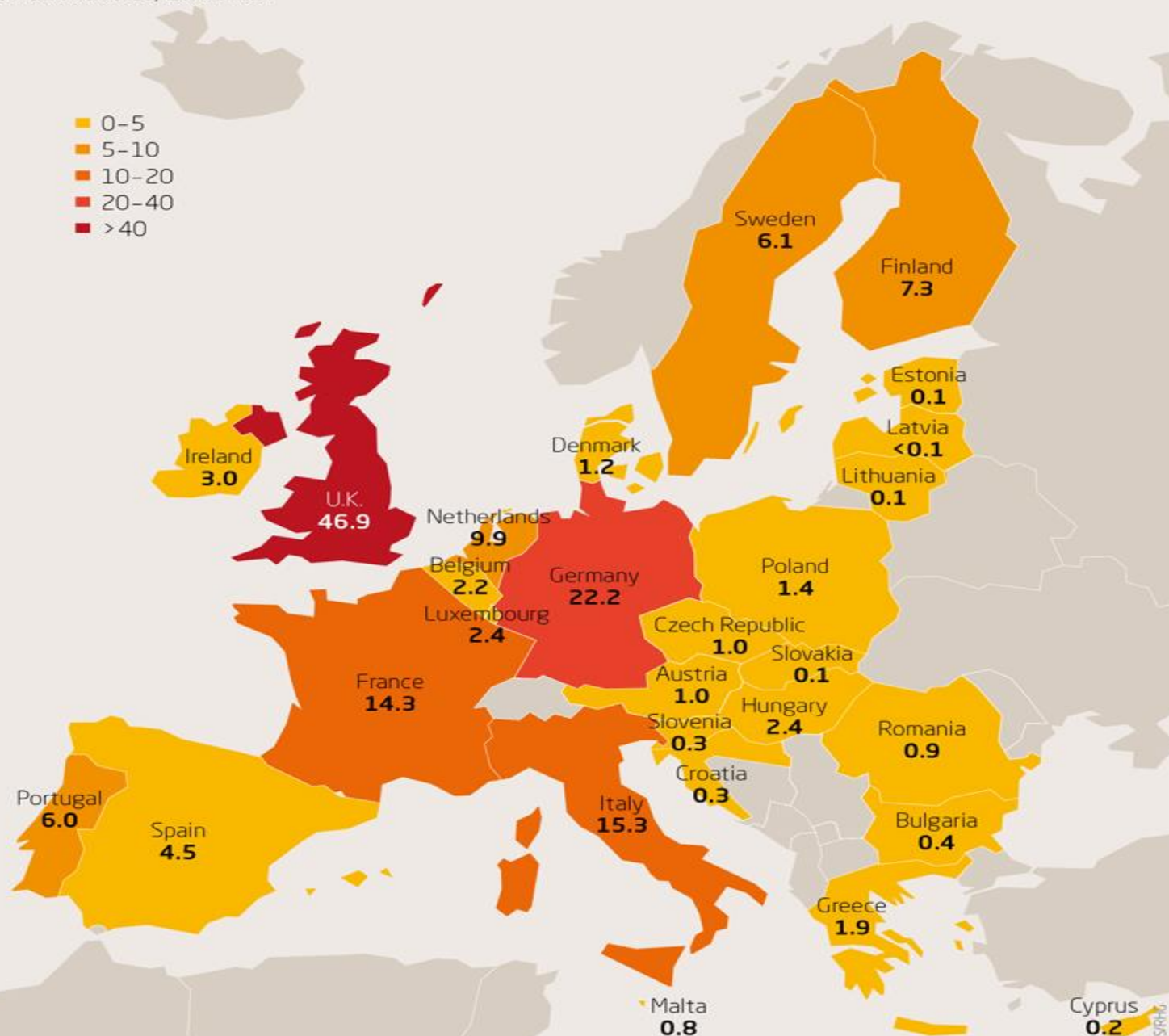


Chinese FDI transactions in the EU by country, 2000-2018

Cumulative value, EUR billion



- 0-5
- 5-10
- 10-20
- 20-40
- >40



Source: Rhodium Group.

**Спасибо
за
внимание**