

# Global Economic Outlook

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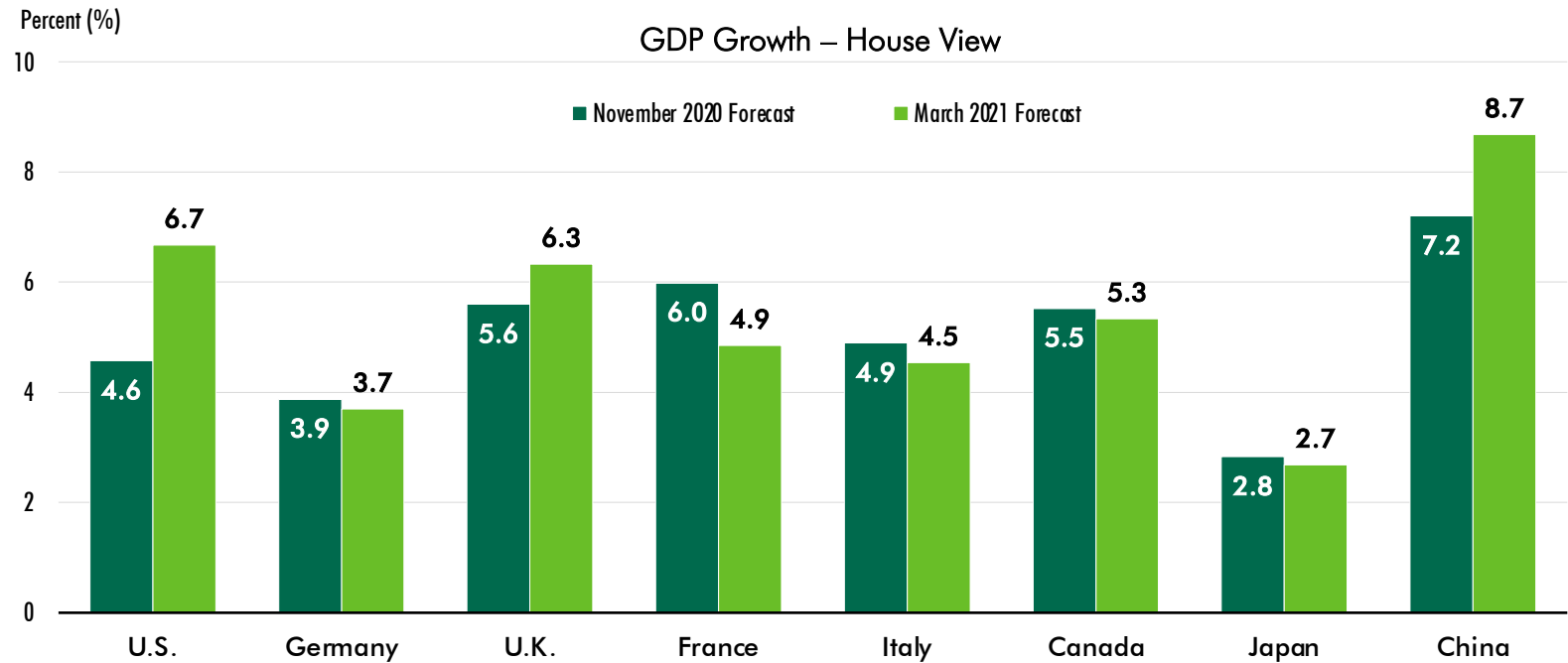
11:02 AM – 11:30 AM



**Dr. Richard Barkham**

Global Chief Economist  
& Head of Research

# GDP Growth Revised Up

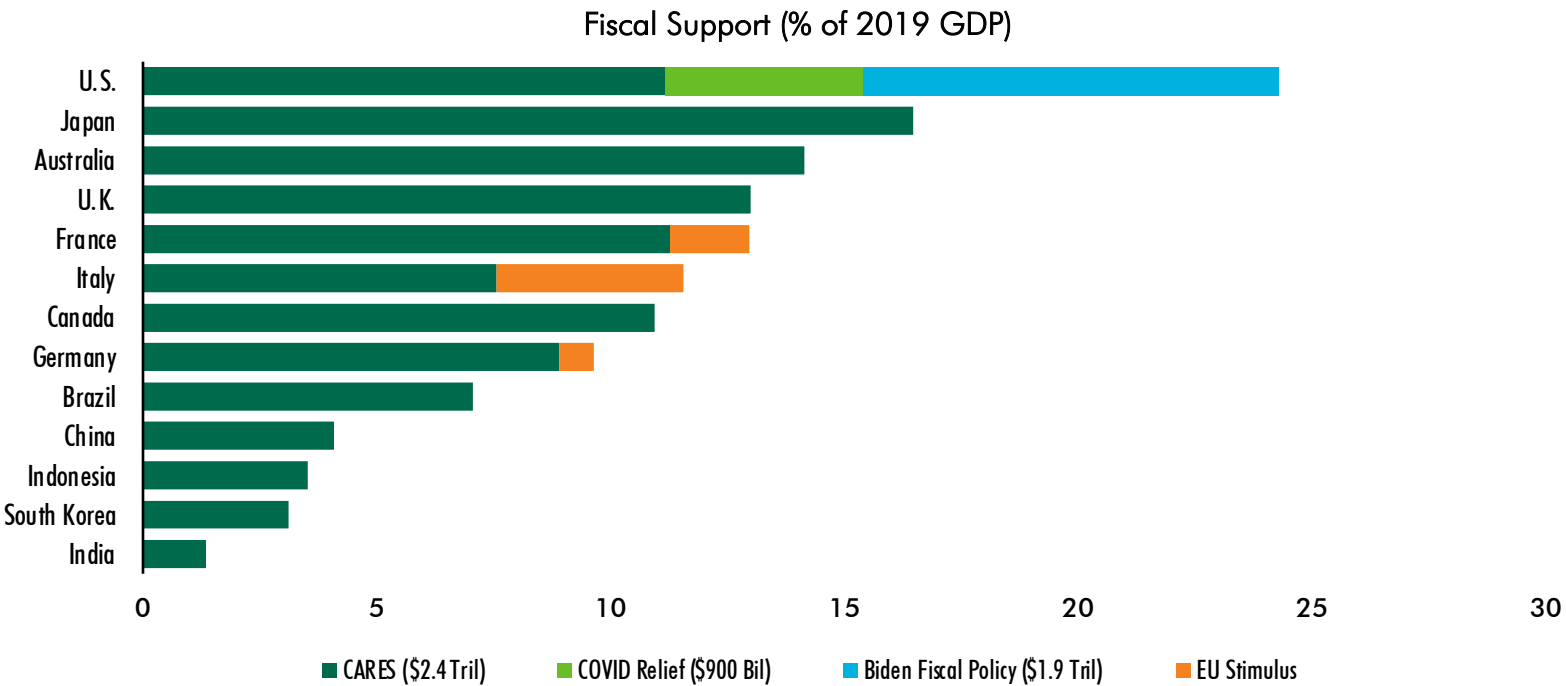


Source: CBRE House View, March 2021.

**FORCES  
ACTING...**



# U.S. Fiscal Stimulus



Source: CBRE Research, March 2021.

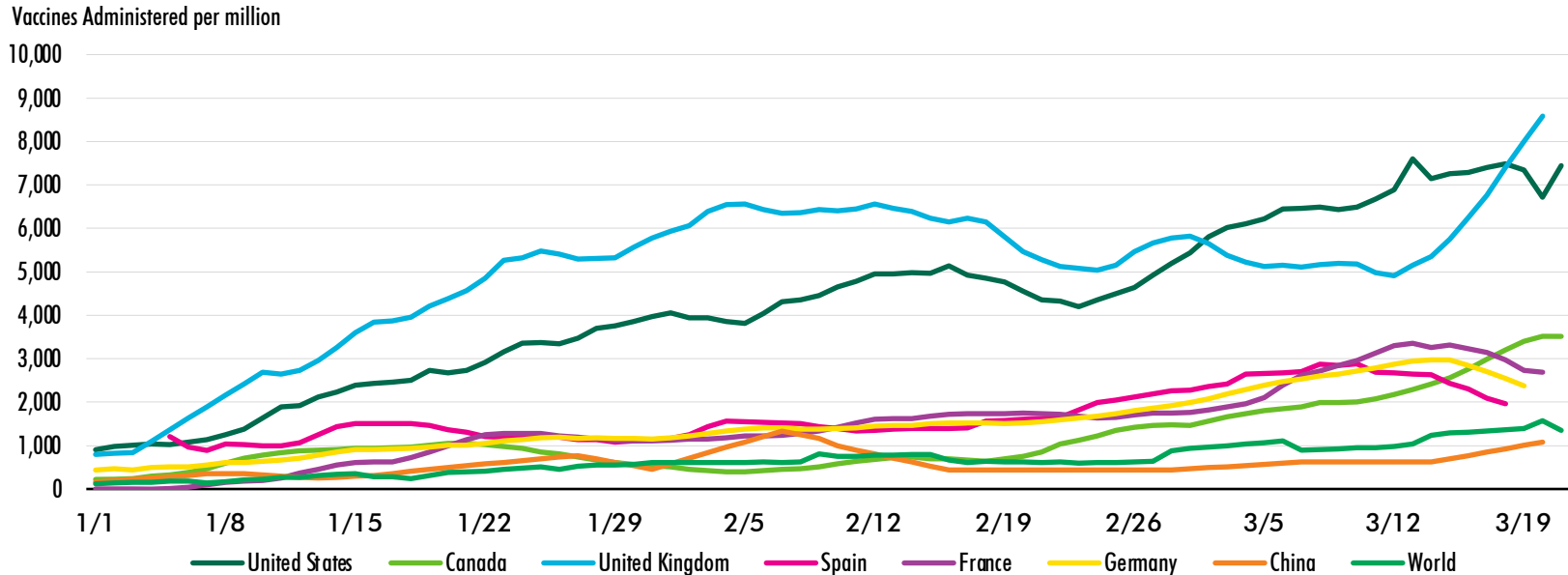
# China Booming



Source: CBRE Research, 1 Mar 2021.

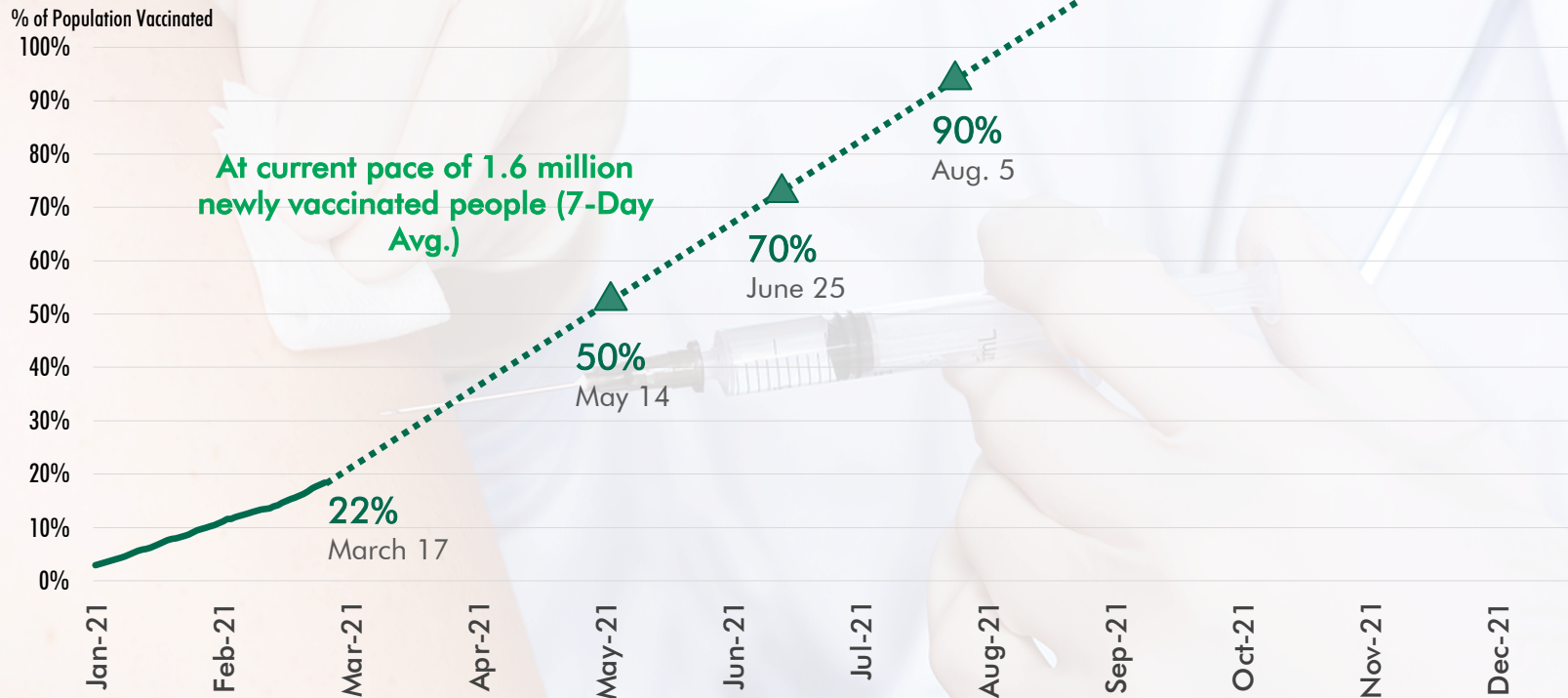
# Progress on Vaccination

Daily COVID Vaccine Doses Administered per Million People



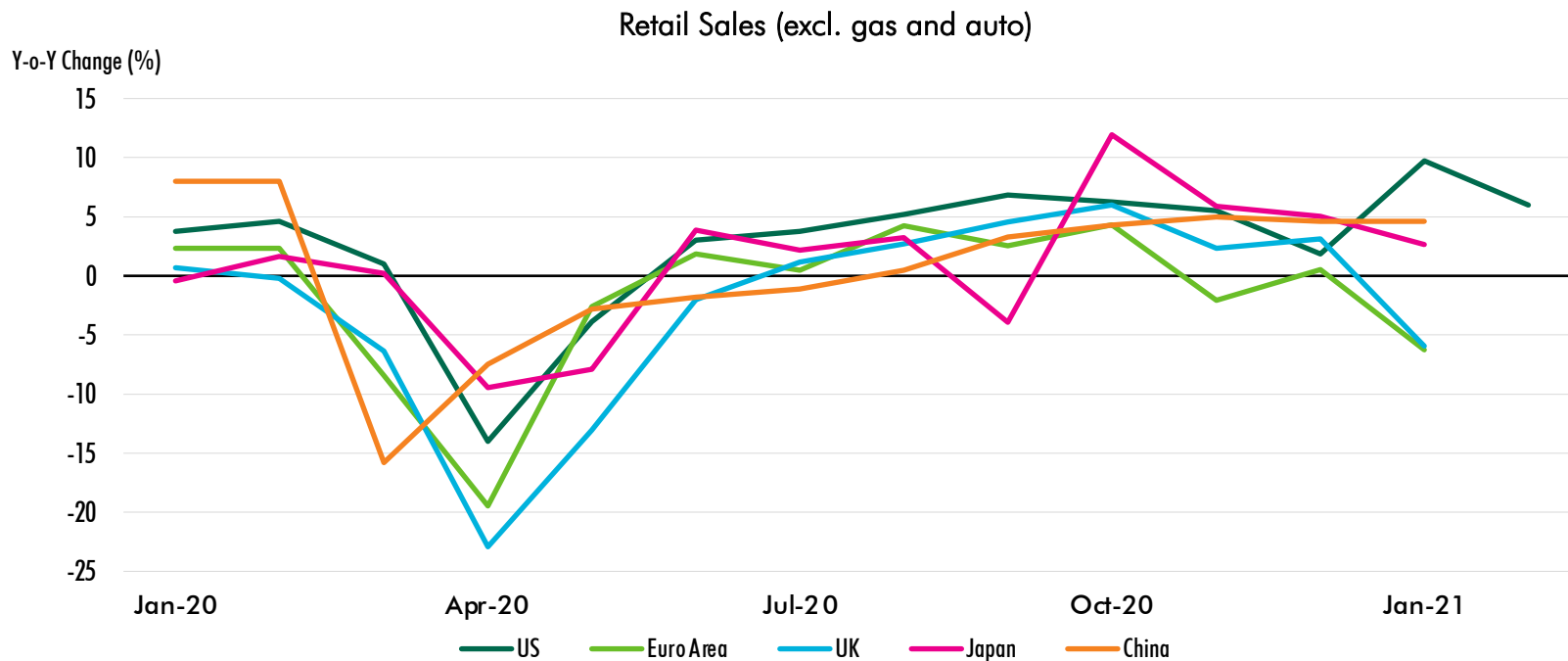
Source: Our World in Data, CBRE Research, 22 Mar 2021.

# Herd Immunity Not Far Away – in the U.S.



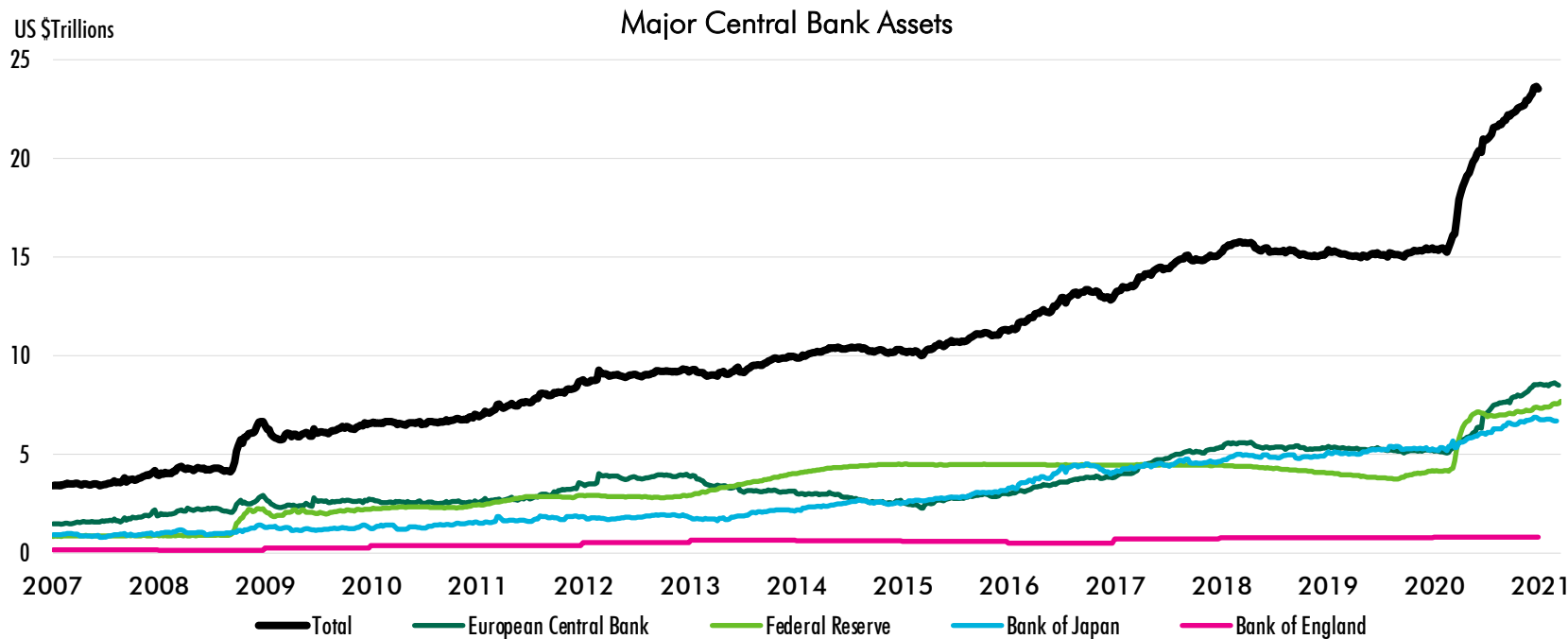
Source: CDC, The New York Times, CBRE Research, 9 Mar 2021.

# Retail Sales Growth Generally Strong



Source: National Sources, Macrobond, CBRE Research, February 2021.

# Monetary Policy - Super Loose

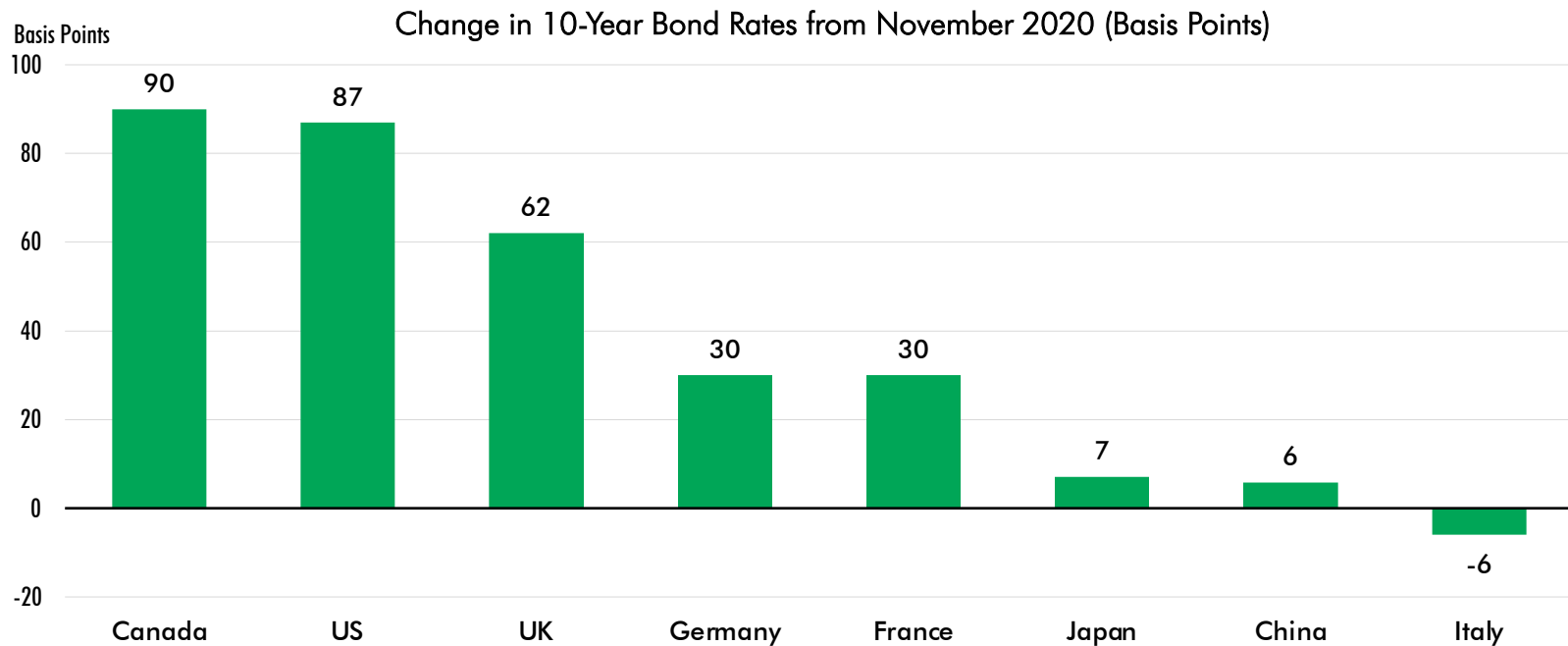


Source: National Sources, Macrobond, CBRE Research, March 2021.

BEFORE WE  
GET TOO  
OPTIMISTIC



# Bond Rates Up

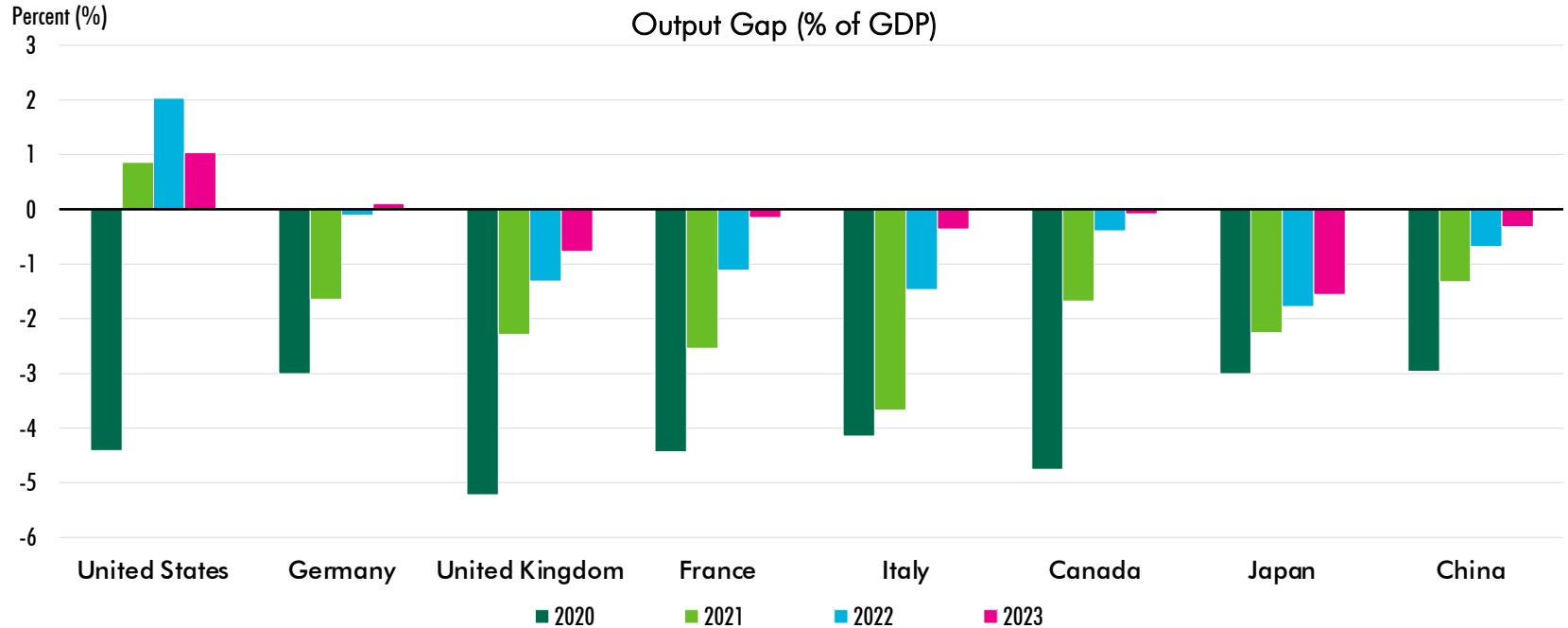


Source: National Sources, Macrobond, CBRE Research, March 2021.

**WILL THERE BE  
INFLATION?**

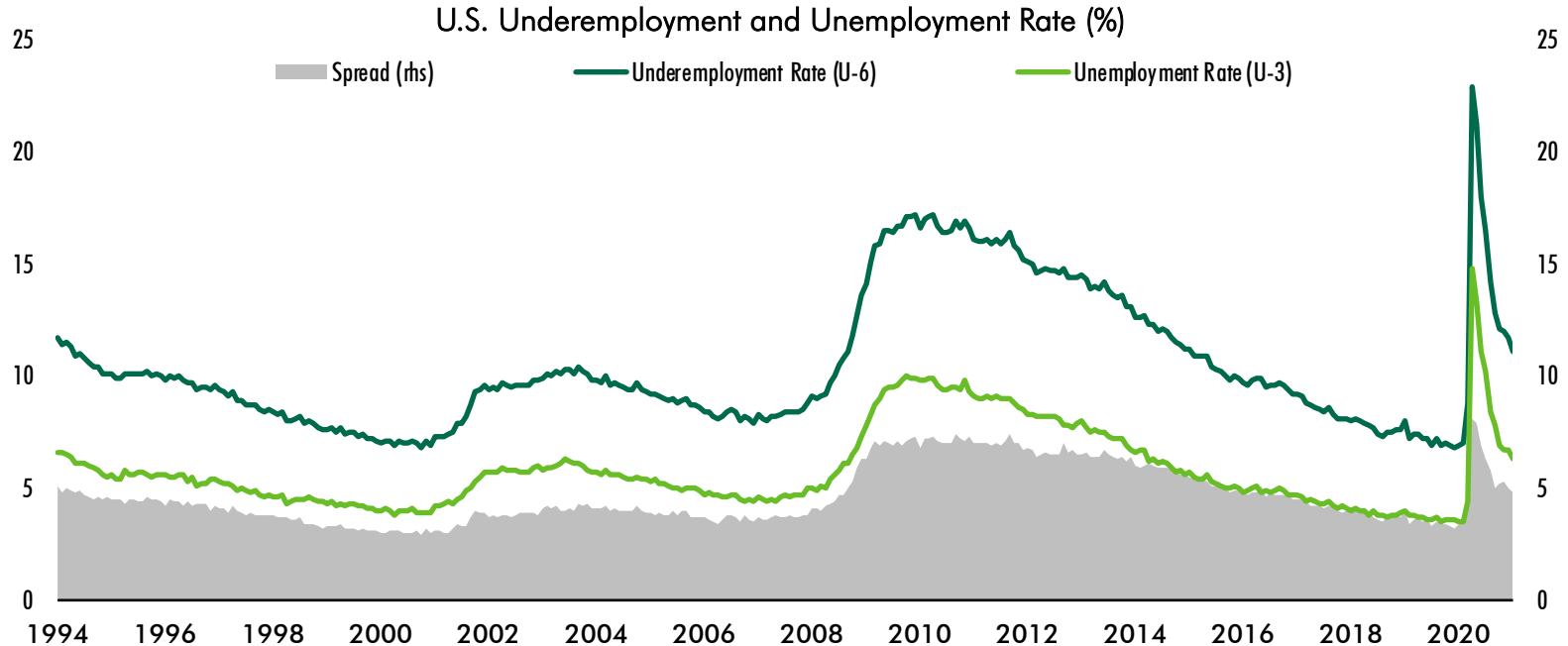


# Too Much Spare Capacity



Source: Oxford Economics, CBRE Research, 2021.

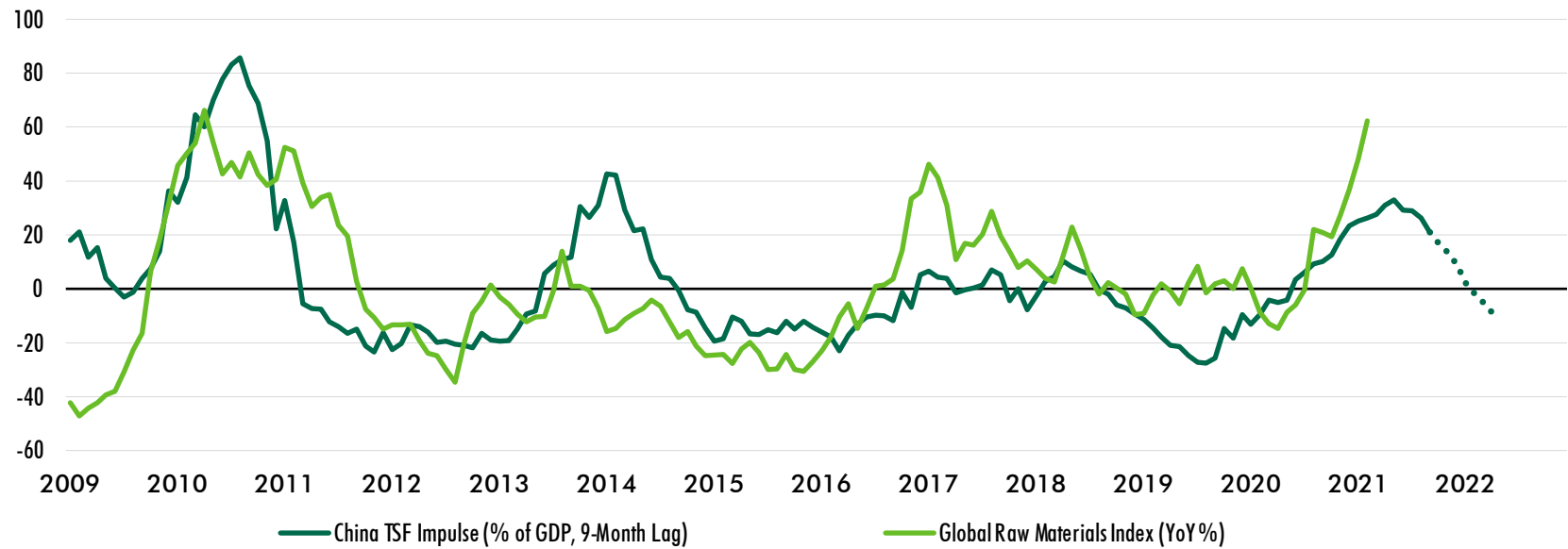
# 18 Million 'Spare' Workers



Source: US Bureau of Labour, CBRE Research, January 2021.

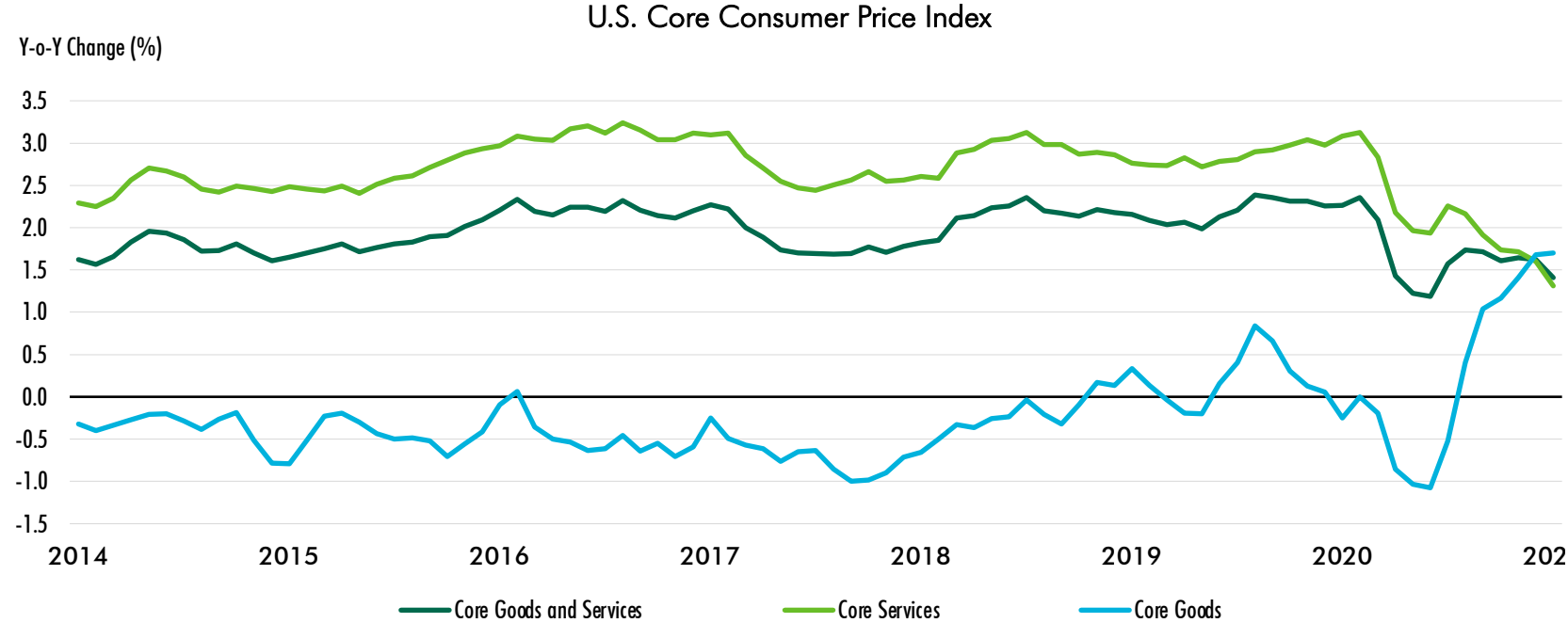
# China is About to Tighten

China Total Social Finance (% of GDP) and Global Raw Materials Index



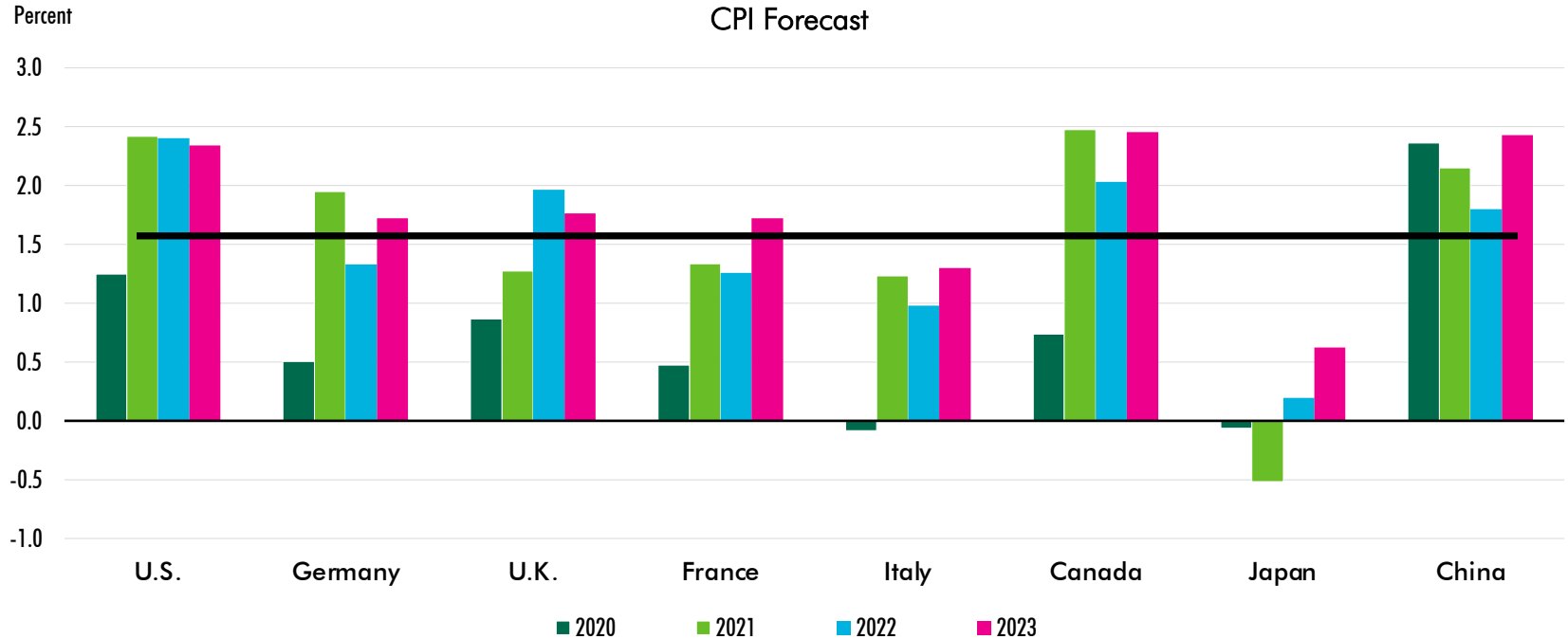
Source: National Sources, Hamburg Institute of International Economics, Macrobond, CBRE Research, February 2021.

# Service Sector Pricing Remains Weak



Source: U.S. BLS, CBRE Research, January 2021.

# Verdict: Not Much Inflation

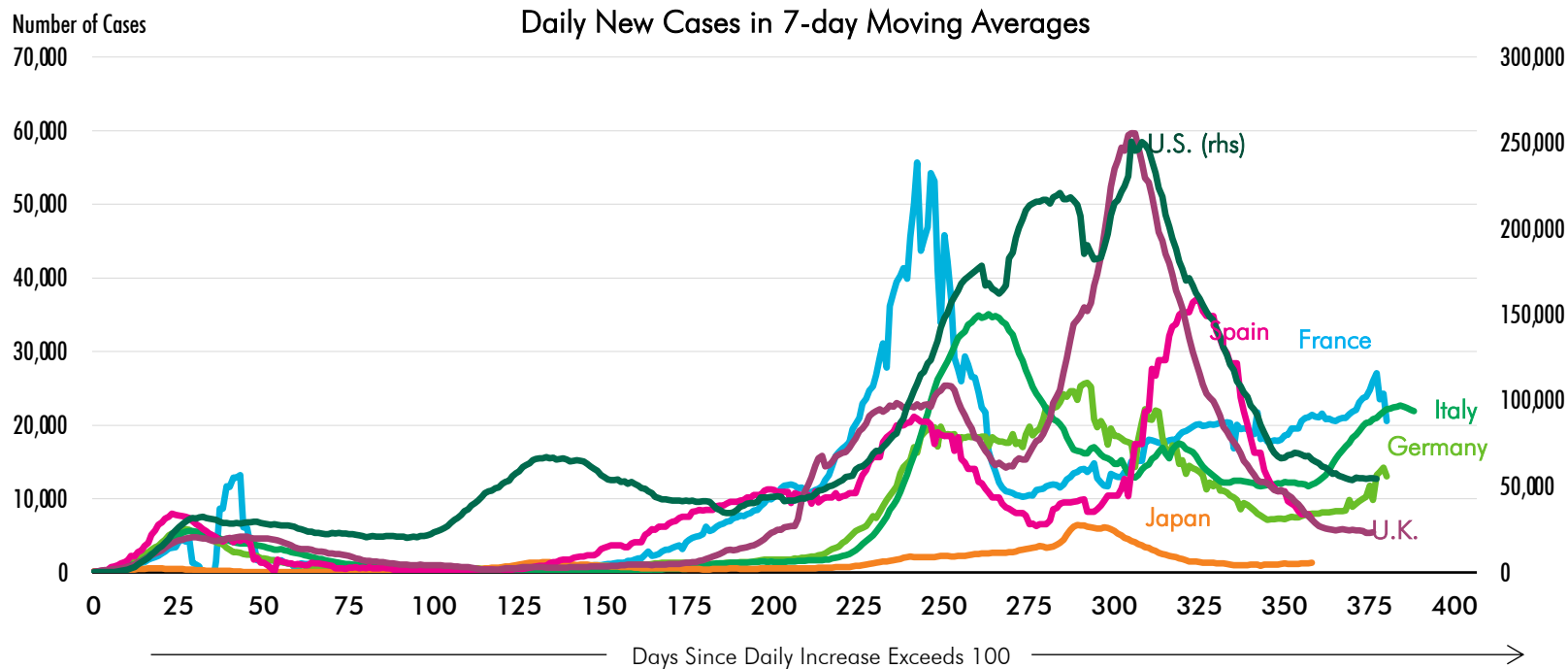


Source: CBRE House-View, March 2021.

# OTHER RISKS TO THE OUTLOOK



# New Variant Virus



Source: CBRE Research, University of Oxford, COVID Tracking Project, Macrobond, 22 Mar 2021.

Note: Number reported as a 7-day moving average.

# U.S.-China Relations Deteriorate Further

**POLITICO**  
FOREIGN POLICY

U.S. warns of China's growing threat to Taiwan

**The  
Economist**

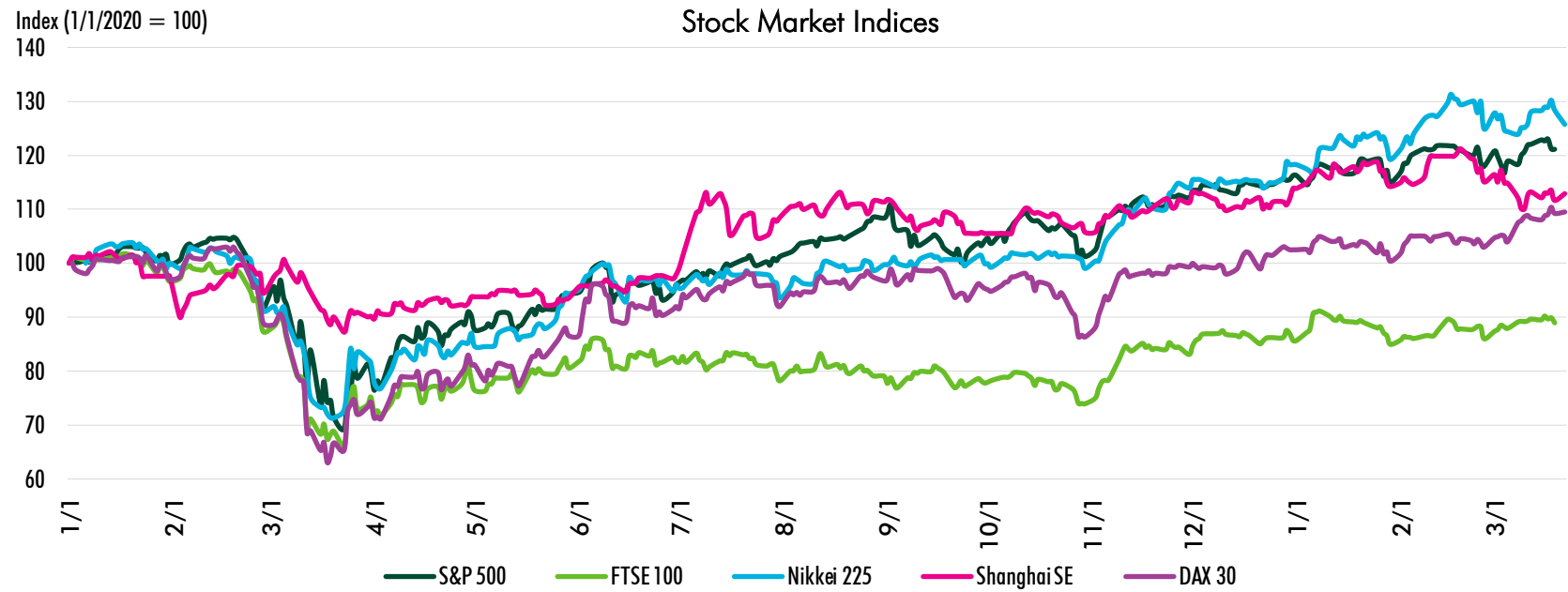
Why commercial ties between Taiwan and China are beginning to fray

TAIPEI CITY

TAIWAN

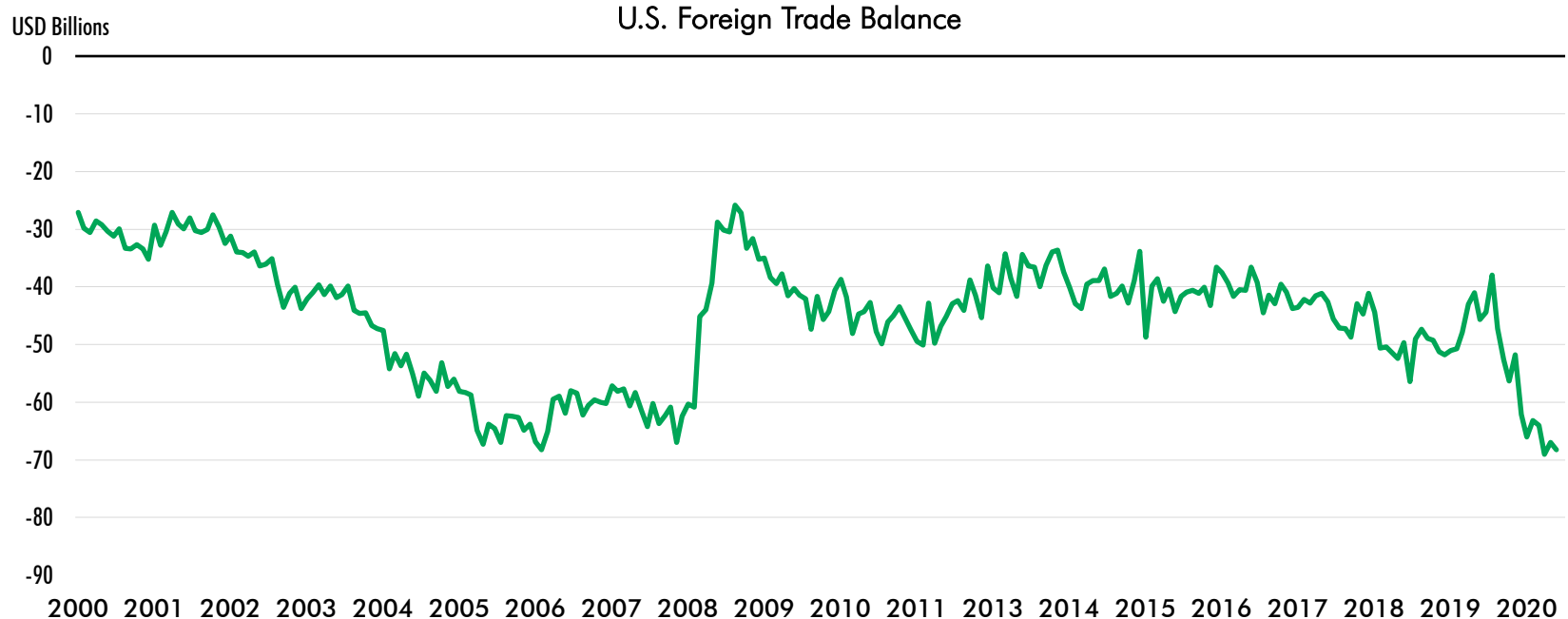
THE WALL STREET JOURNAL.  
U.S. Deploys Coast Guard Far From Home to Counter China

# Stock Market Correction



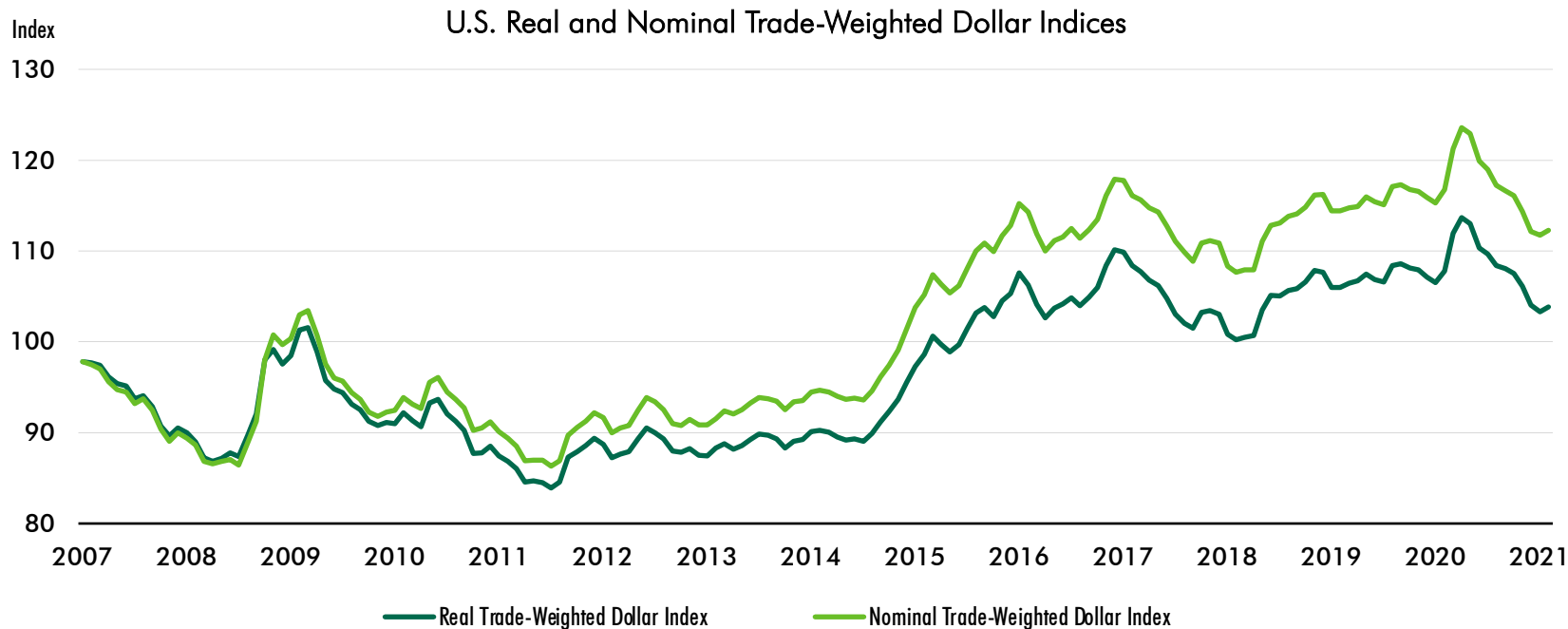
Source: S&P, FTSE, Deutsche Boerse, Nikkei, Shanghai Stock Exchange, Macrobond, CBRE Research, 22 Mar 2021.

# U.S. Trade Deficit: Goes to Historic High



Source: BEA, CBRE Research, February 2021.

# Dollar Weakness Becomes a Policy Issue



Source: Macrobond, CBRE Research, February 2021.

# Thank You

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