

AMPING UP FOR GROWTH

NGEN WEBINAR

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May 17, 2021



@PeterGHallXIII



Peter Hall



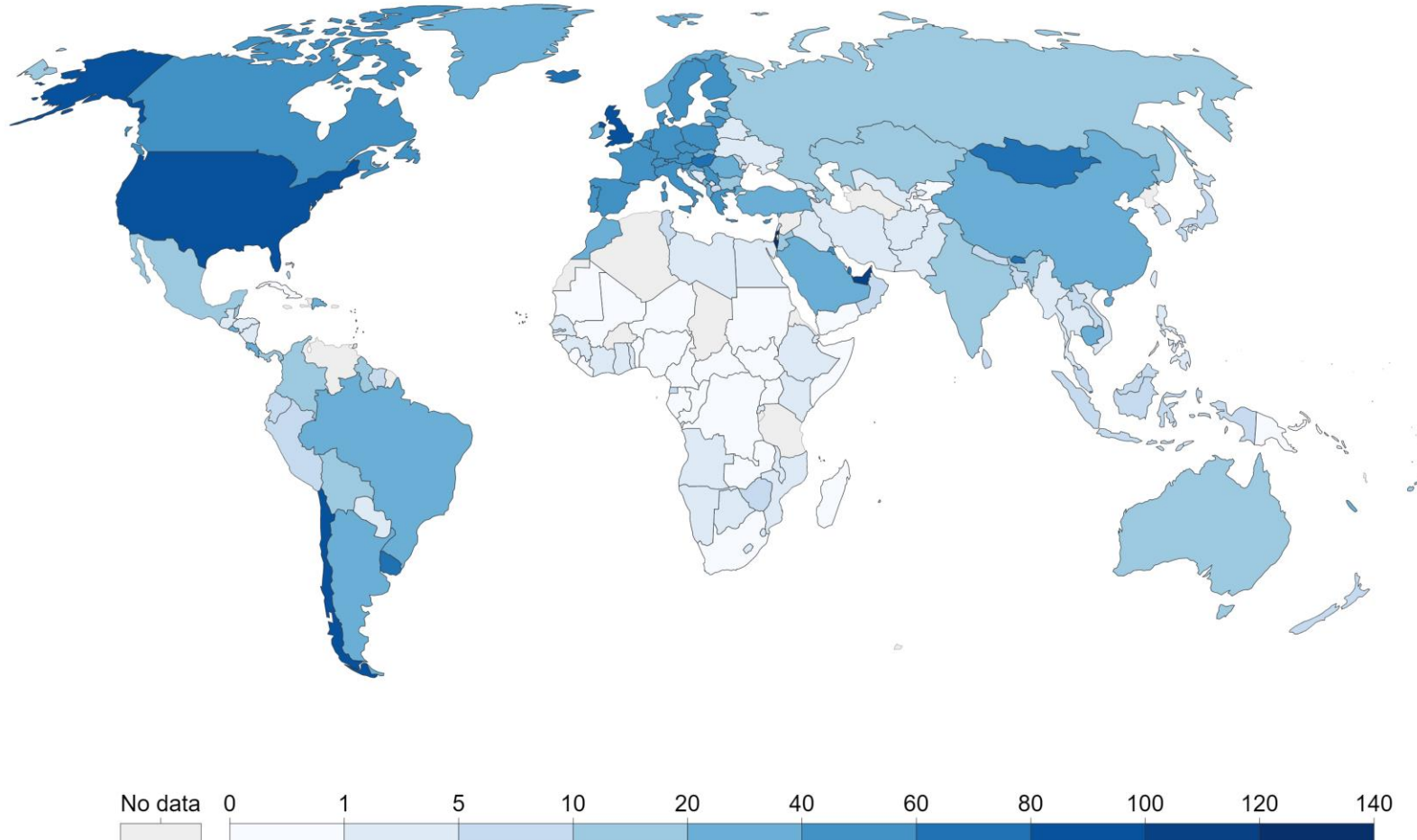
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COVID-19 VACCINE DISTRIBUTION

COVID-19 vaccine doses administered per 100 people, May 18, 2021

Total number of vaccination doses administered per 100 people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

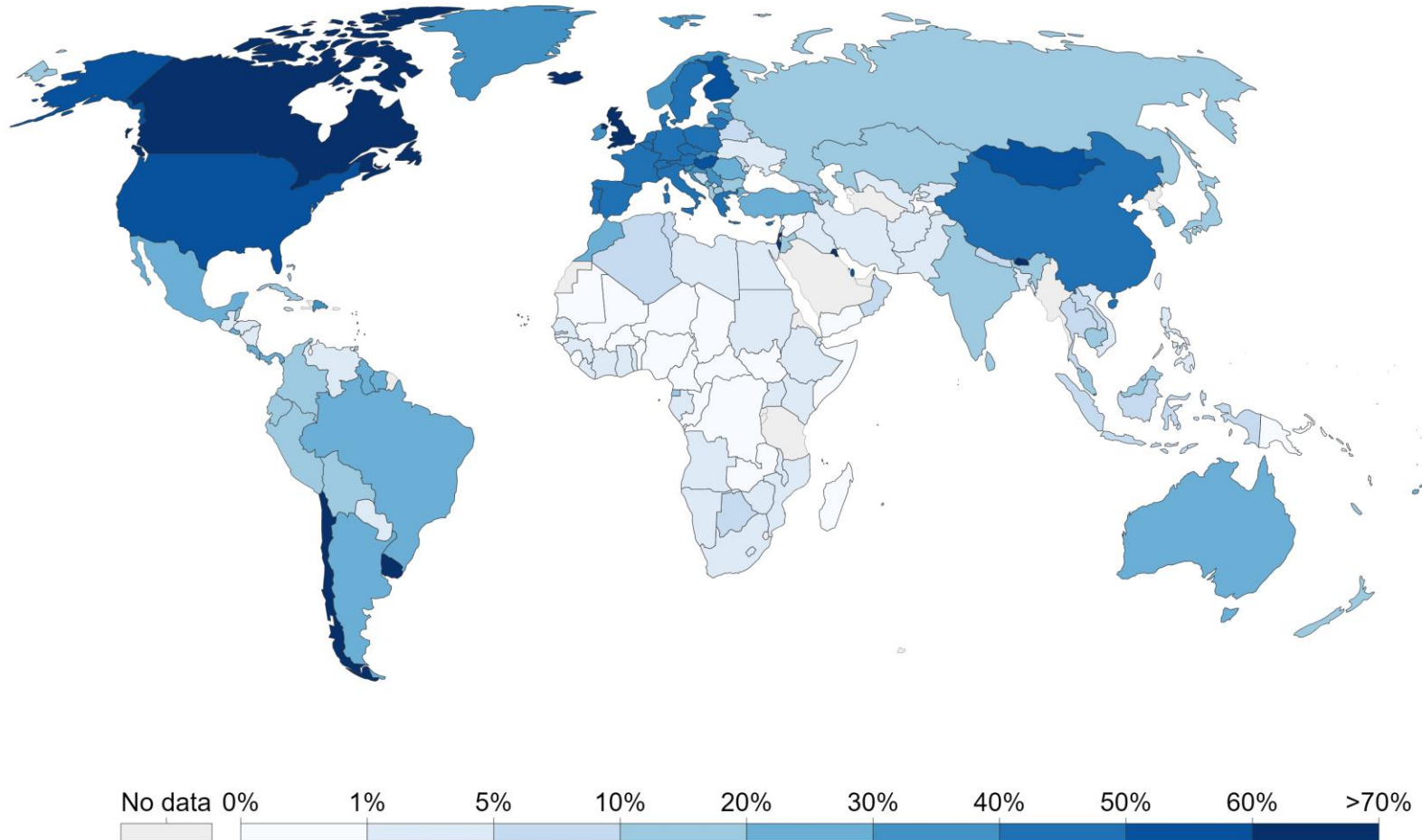


COVID-19 VACCINE DISTRIBUTION

Share of people who received at least one dose of COVID-19 vaccine

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.

Our World
in Data

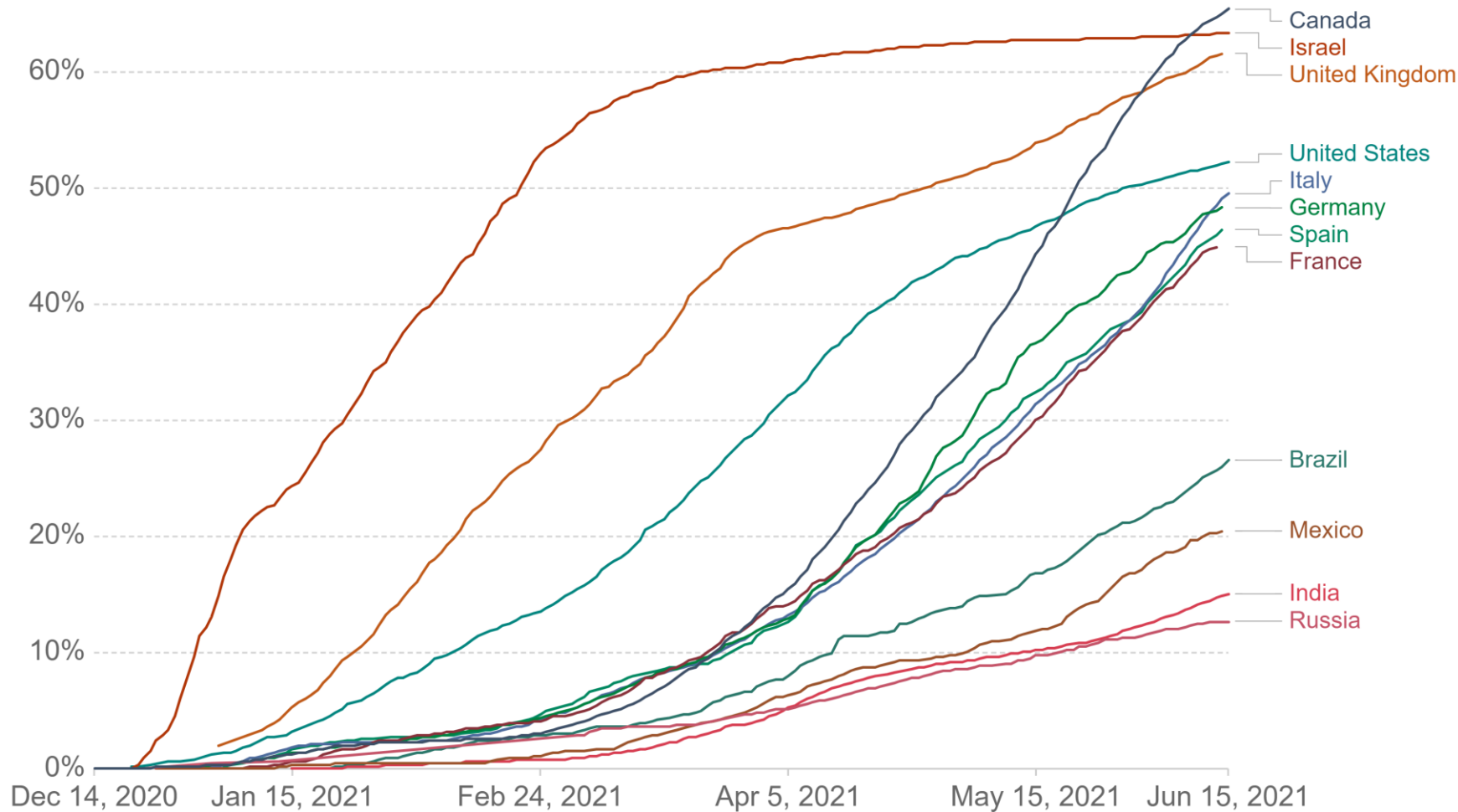


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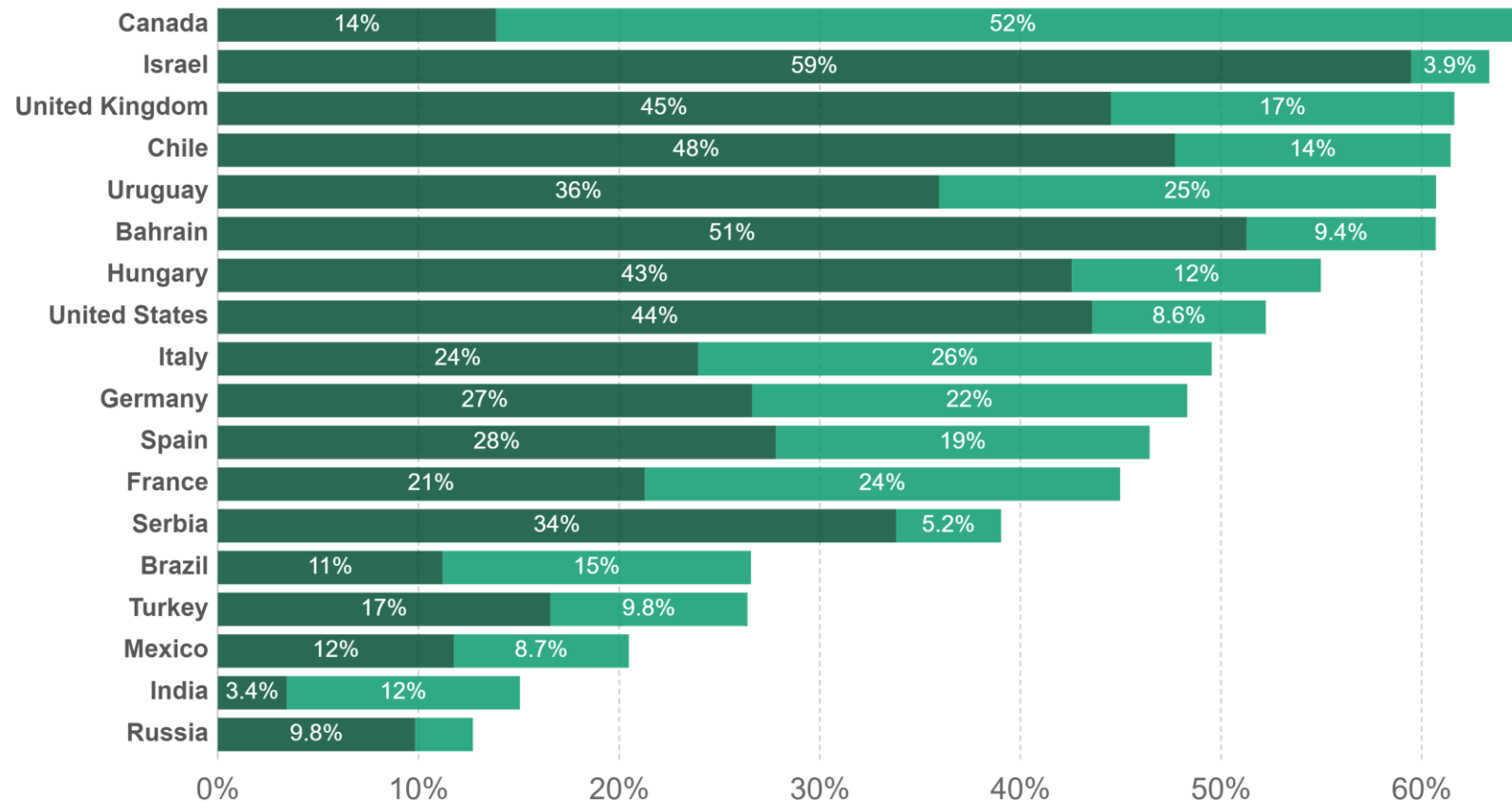
TWO-SHOT PROGRESS: CLIMBING!

Share of people vaccinated against COVID-19, Jun 15, 2021

This data is only available for countries which report the breakdown of doses administered by first and second doses.

Our World
in Data

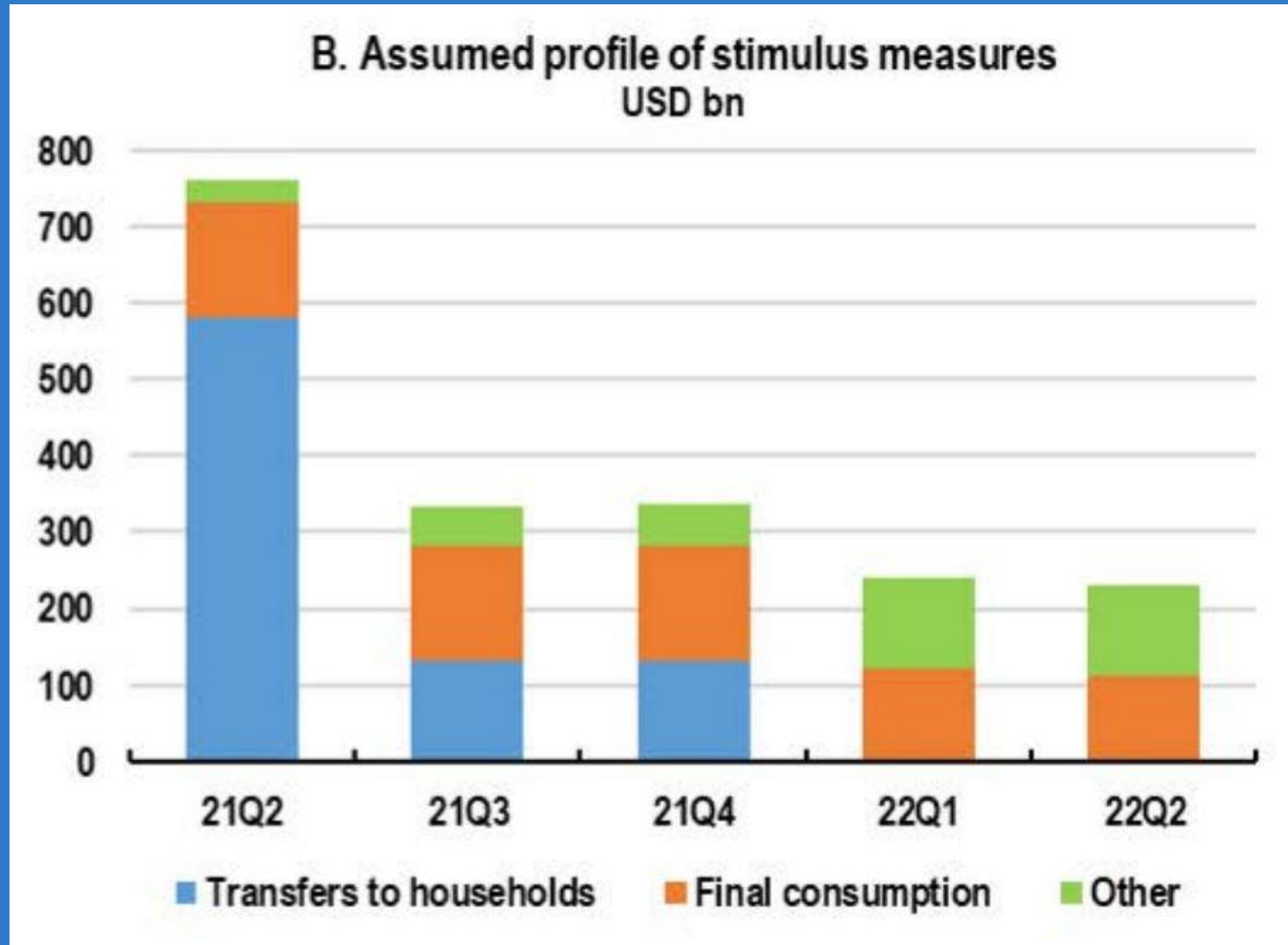
■ Share of people fully vaccinated against COVID-19 ■ Share of people only partly vaccinated against COVID-19



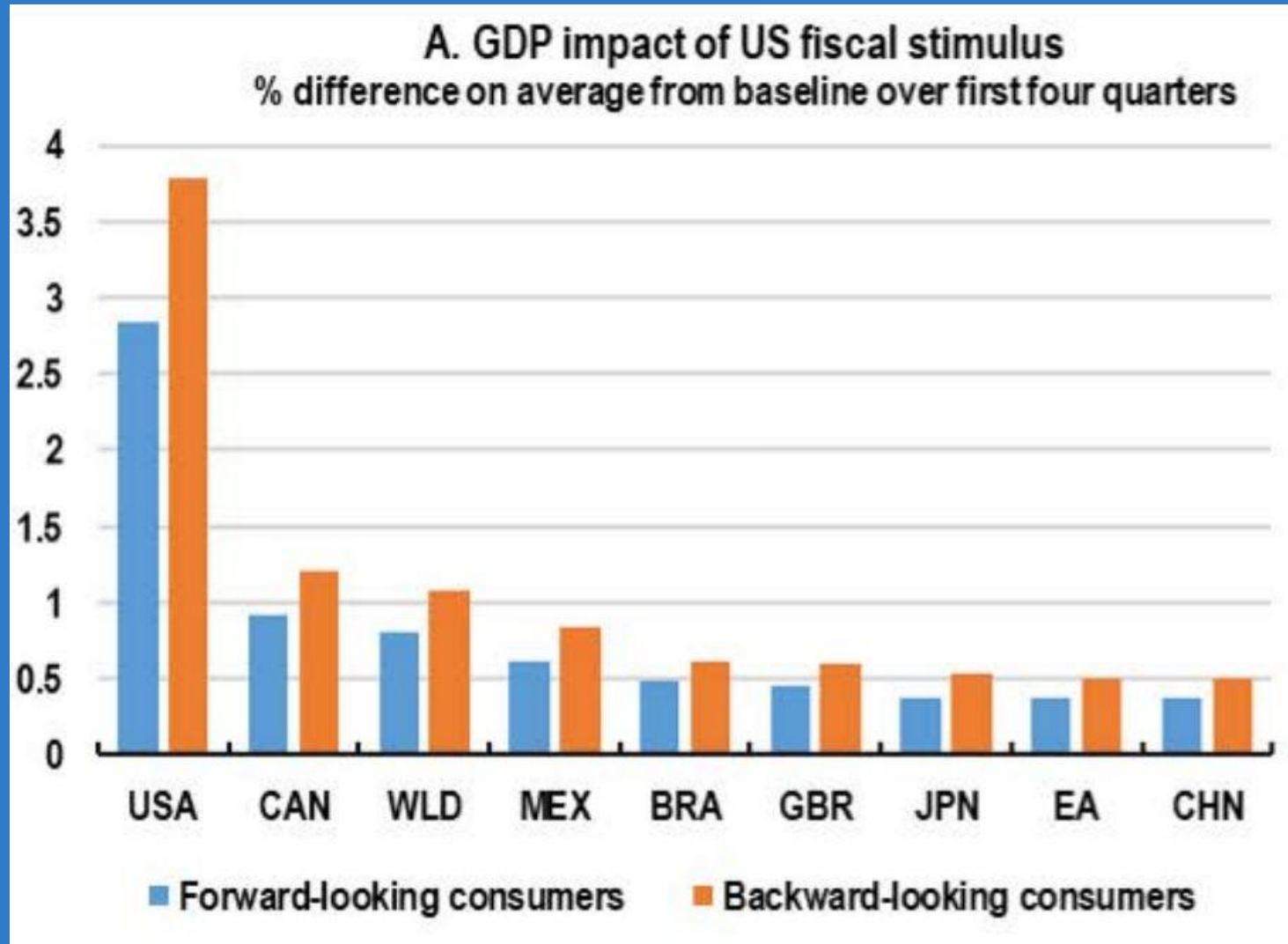
Source: Official data collated by Our World in Data

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PROFILE OF NEW U.S. STIMULUS SPENDING



IMPACT ON NON-U.S. STIMULUS SPENDING



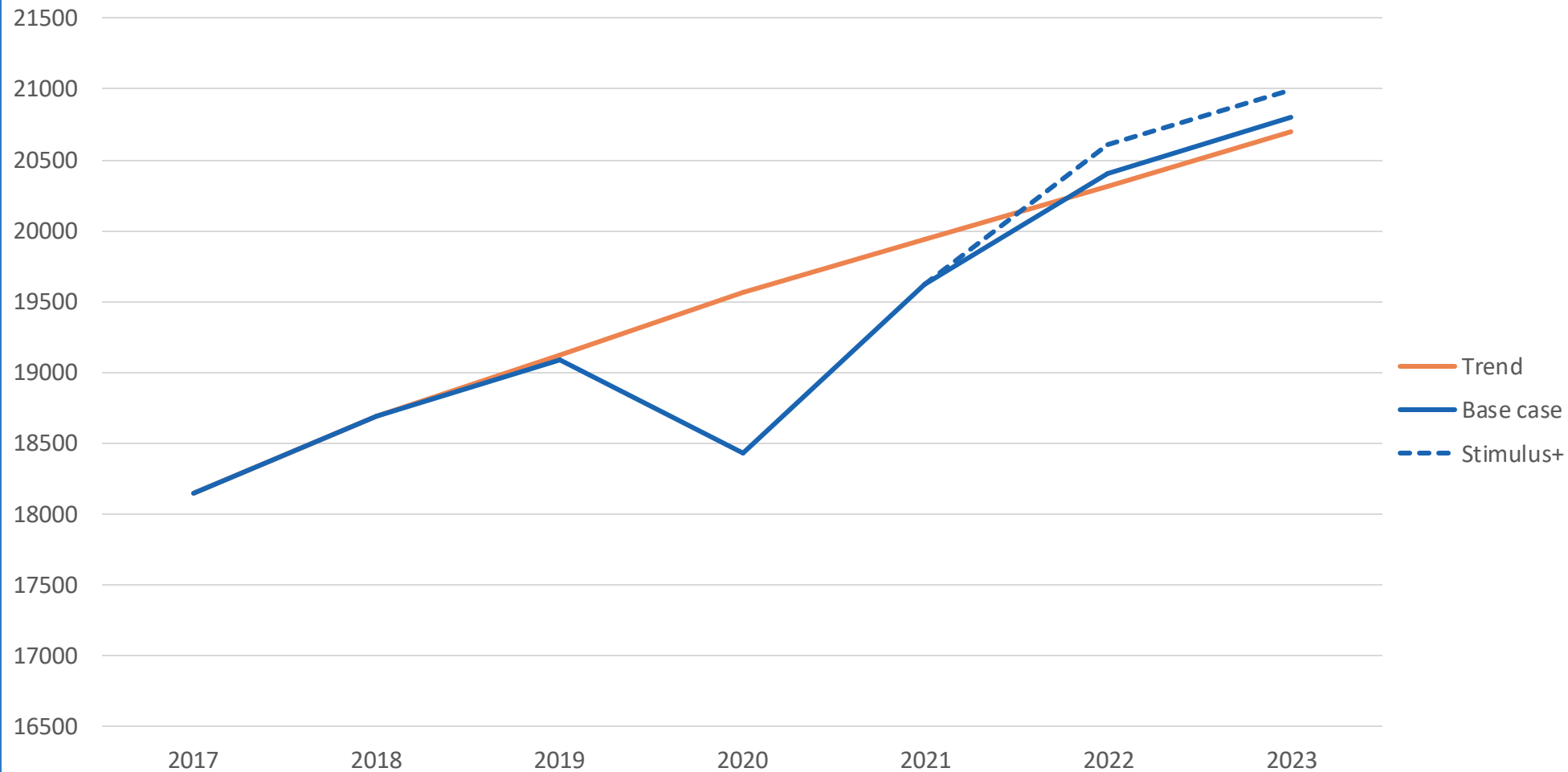
FORECAST REVISIONS

Institution	Fall	Spring
Federal Reserve Board	4.2	6.5
OECD	3.2	6.5
IMF	3.9*	6.4
Consensus	4.0	5.7
EDC Economics	4.1	6.3

Sources: EDC Global Economic Outlook, April 2021; U.S. Federal Reserve Board; OECD; IMF; Consensus Economics Inc.

US: STIMULUS SPENDING AND SUSTAINABLE GROWTH

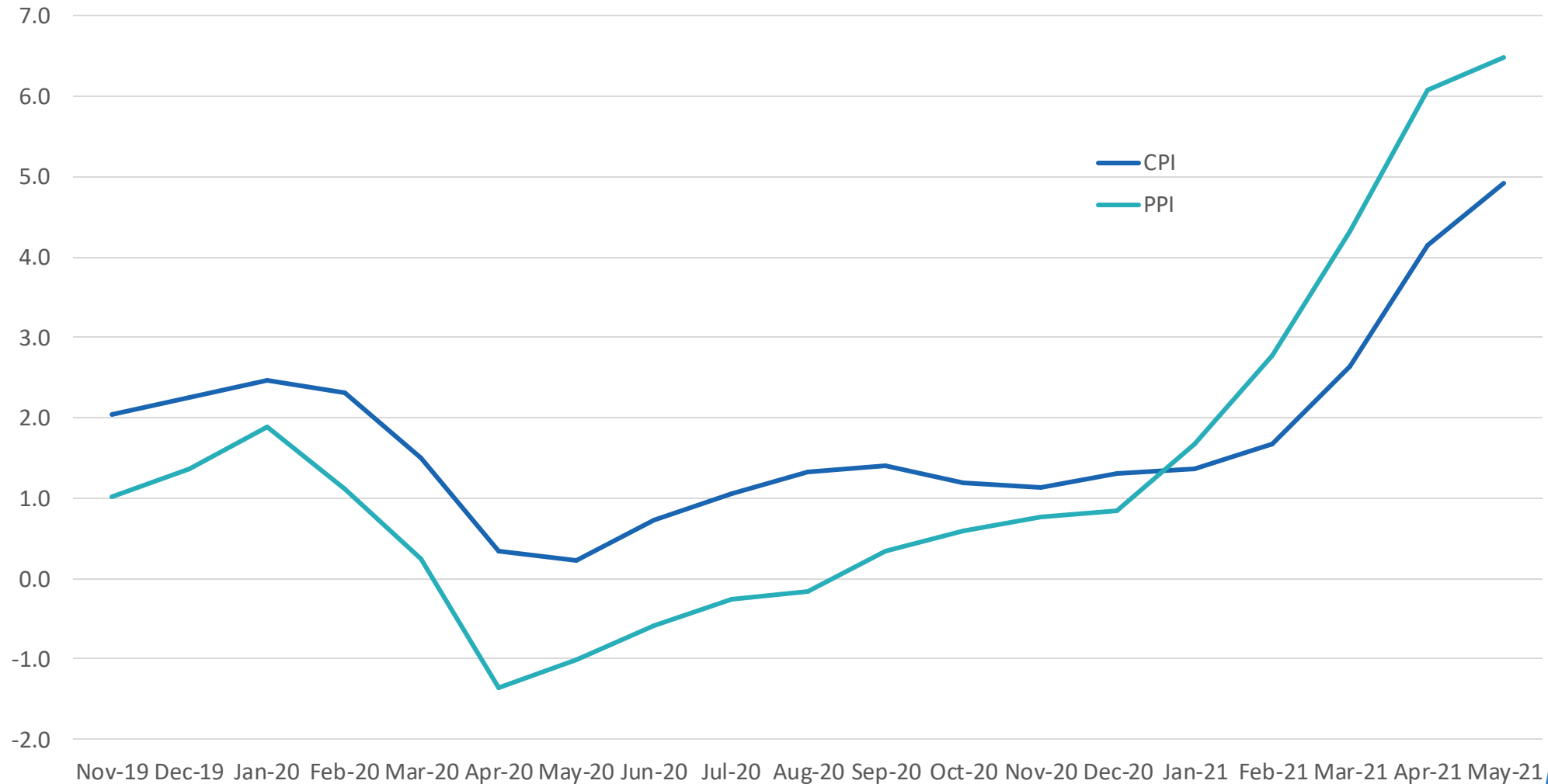
Trend GDP vs forecast, \$billions chained



Sources: Haver Analytics, EDC Economics

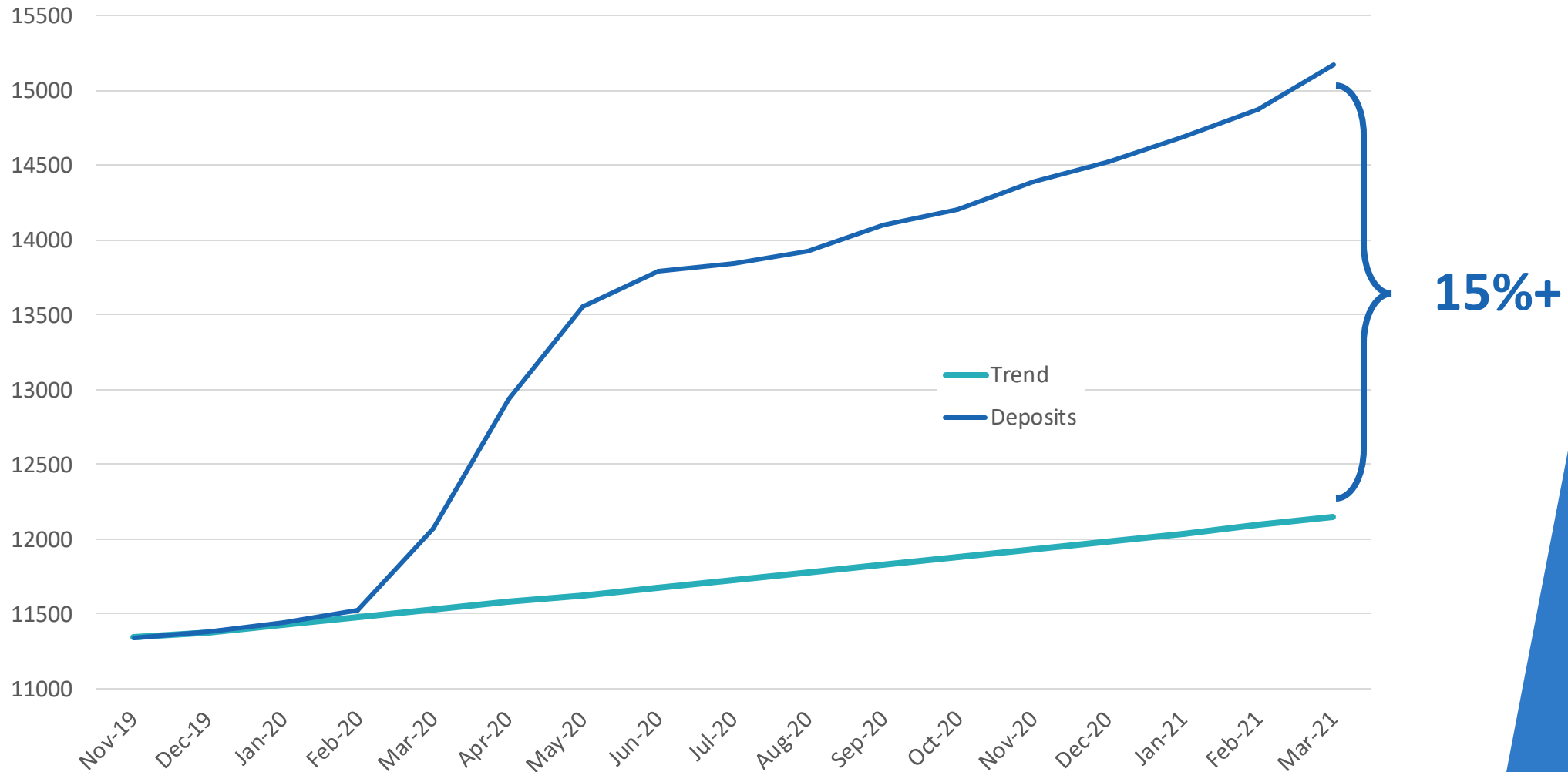
US: PRICE PRESSURES

CPI All Items, 1982-84 = 100; PPI final demand, Nov 2009 = 100



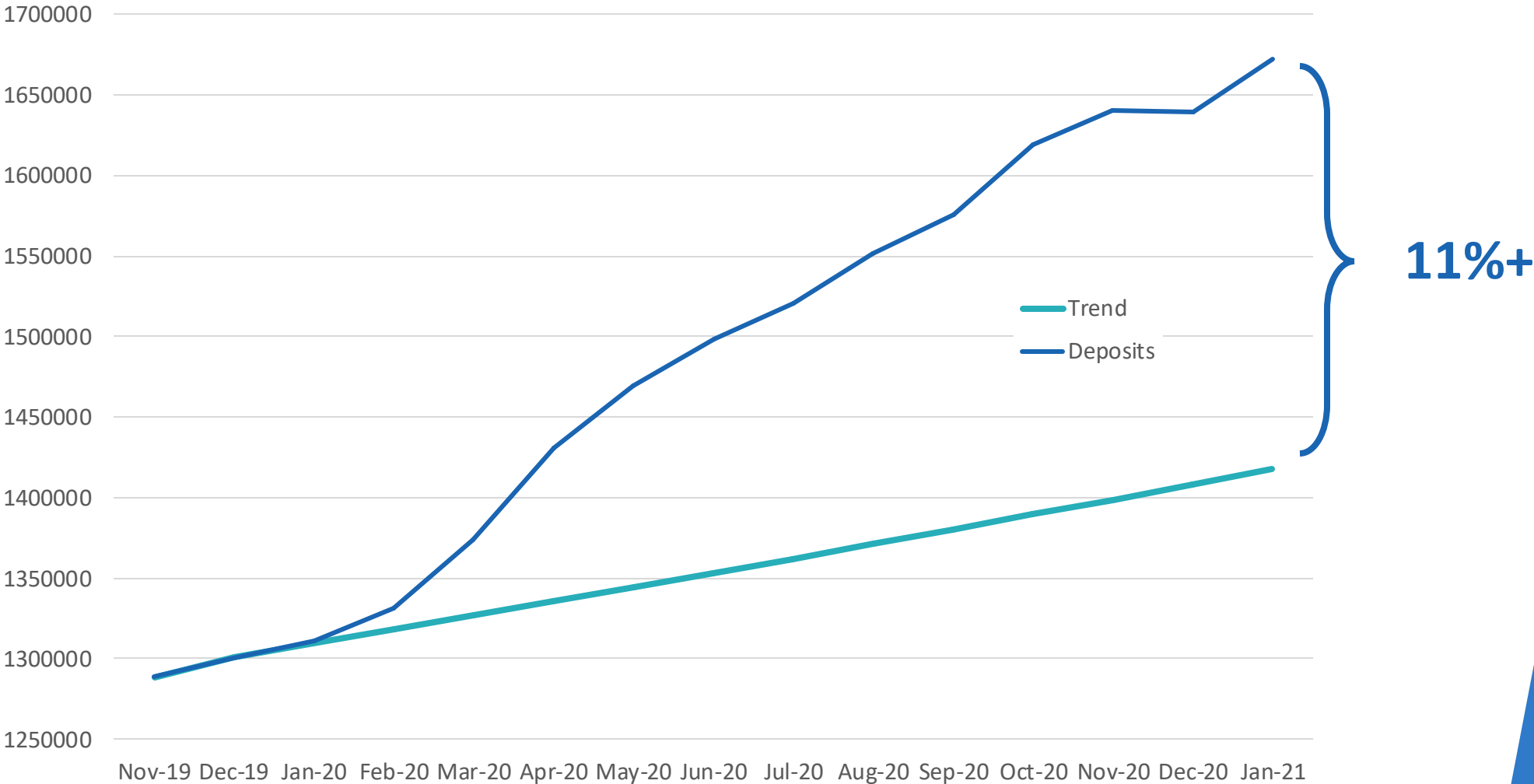
US: INCREASE IN DEMAND DEPOSITS

Deposits and trend, USD billions

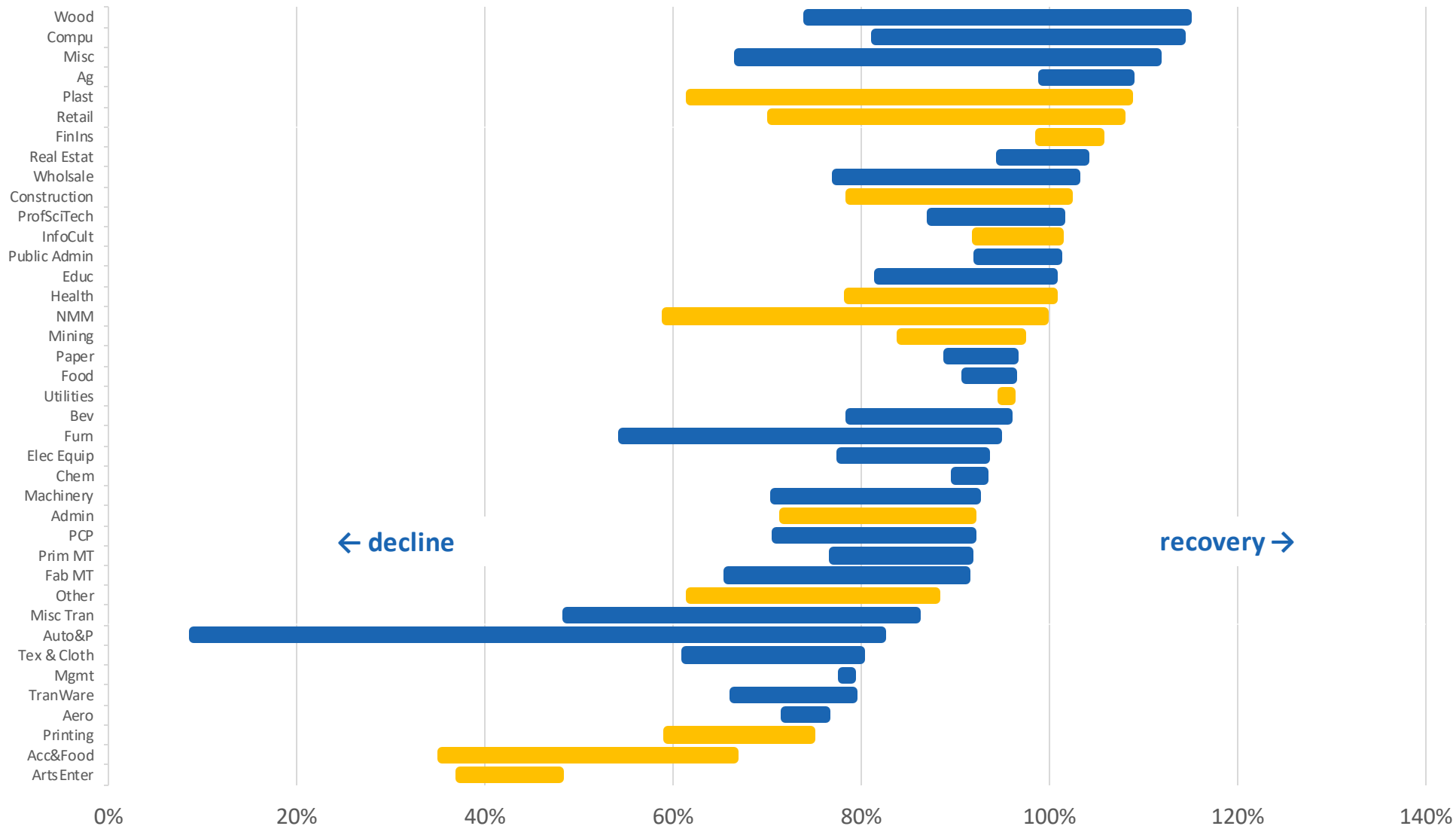


CANADA: INCREASE IN DEMAND DEPOSITS

Deposits and trend, CAD billions



(USE THIS FOR THE CAPACITY & LABOUR CONSTRAINTS CHARTS)



KEY ISSUES

Investment: the wild card

1. Re-shoring, near-shoring, glocalization: trade & investment transformation?
2. Immediate reaction: use current systems
3. Digitizing, mechanizing, robotizing, AI
 - i. COVID-19 survival strategy
 - ii. Post-pandemic differentiator
 - iii. Economies of scale
 - iv. Labour constraints
4. “Crowding-out” effect, or growth source?



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- Global Export Forecast
- Weekly Commentary
- Trade Confidence Index
- The Commodity Tracker
- Research reports on international trade
- Tracking Canada's economic recovery

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**TAKE ON
THE WORLD**



**UN MONDE
À CONQUÉRIR**

DRIVERS OF THE CANADIAN DOLLAR



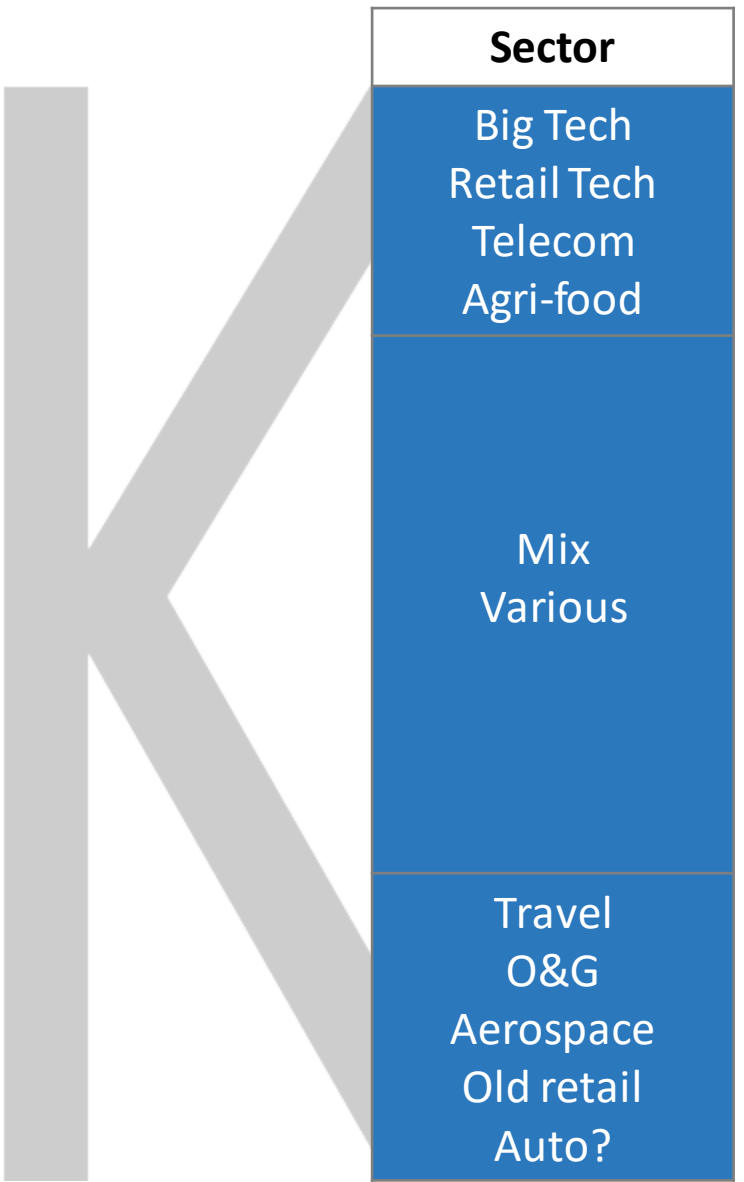
Source: EDC Economics

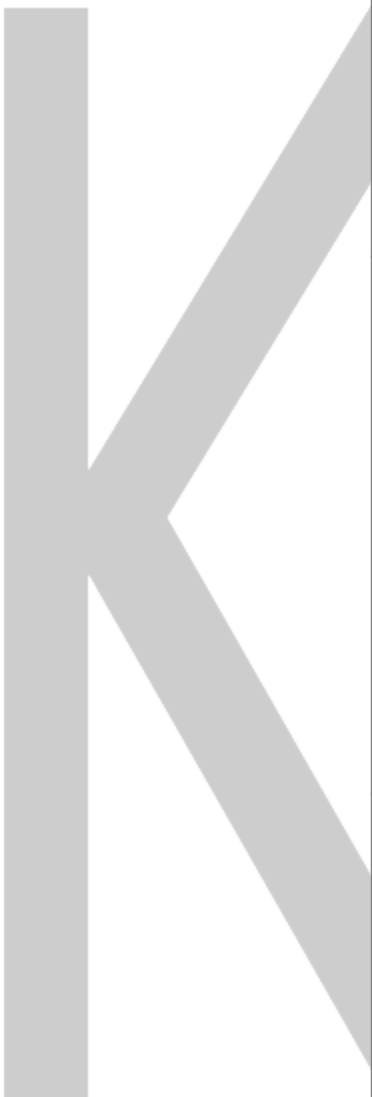
REAL GDP GROWTH

Global Economic Outlook (Annual % change)	2020	2021*	2022*
Developed countries	-4.8	5.2	4.1
Canada	-5.3	5.5	4.1
United States	-3.5	6.3	3.9
Eurozone	-6.8	4.3	4.4
Germany	-5.3	3.7	4.4
France	-8.2	5.6	4.2
Japan	-4.9	3.0	2.5
Emerging countries	-2.6	7.1	6.2
China	2.3	10.8	7.4
India	-6.9	12.3	8.3
Brazil	-4.2	4.1	2.7
Mexico	-8.5	5.6	4.0
Total World	-3.5	6.4	5.4

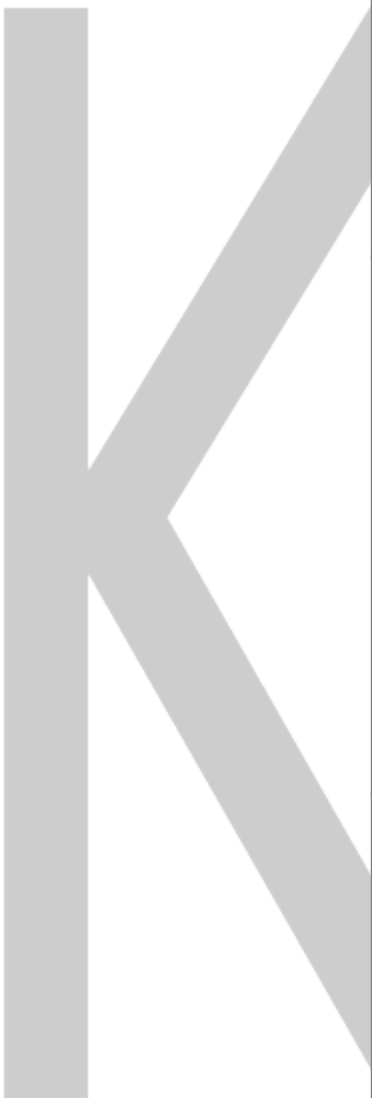
Note: * denotes the forecast period.

Source: EDC Global Economic Outlook, April 2021






Sector	Country
Big Tech Retail Tech Telecom Agri-food	Less-indebted SWF? Growth sectors
Mix Various	Mix Various
Travel O&G Aerospace Old retail Auto?	Oil & Gas producer Tourism-focused Trade- dependent



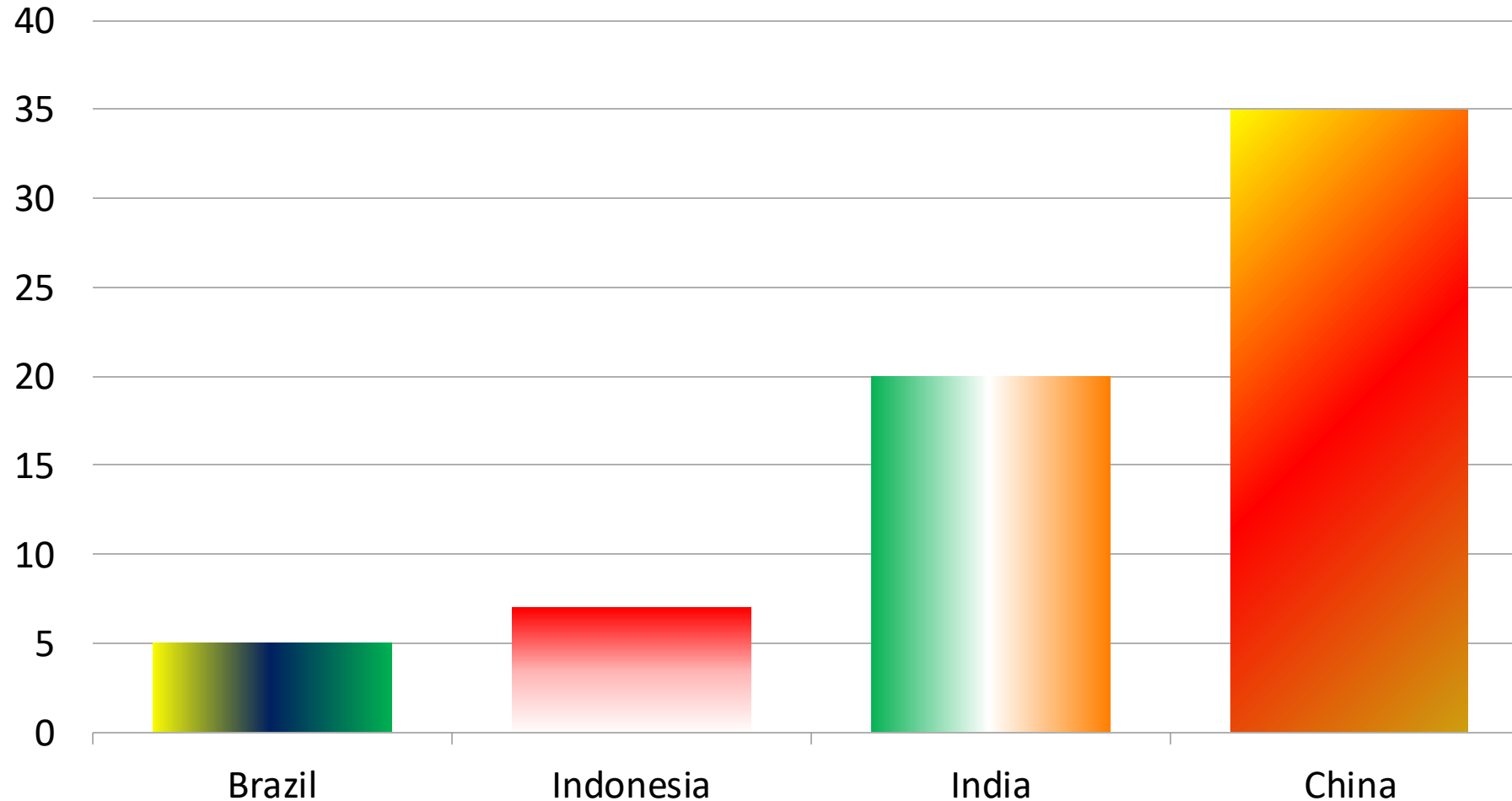
Sector	Country	Age/Income
Big Tech Retail Tech Telecom Agri-food	Less-indebted SWF? Growth sectors	High savers High net wealth Boomers +
Mix Various	Mix Various	Mid-leveraged Average savings Mid-career
Travel O&G Aerospace Old retail Auto?	Oil & Gas producer Tourism-focused Trade- dependent	Highly leveraged Low savings Millennials



Sector	Country	Age/Income	Banks/Finance
Agri-food Wood products Big Tech Retail Tech Telecom	Less-indebted SWF? Growth sectors	High savers High net wealth Boomers +	Favoured?
Mix Various	Mix Various	Mid-leveraged Average savings Mid-career	Discretionary?
Travel O&G Aerospace Old retail Auto?	Oil & Gas producer Tourism-focused Trade- dependent	Highly leveraged Low savings Millennials	Any appetite?

RISING WEALTH IN EMERGING MARKETS

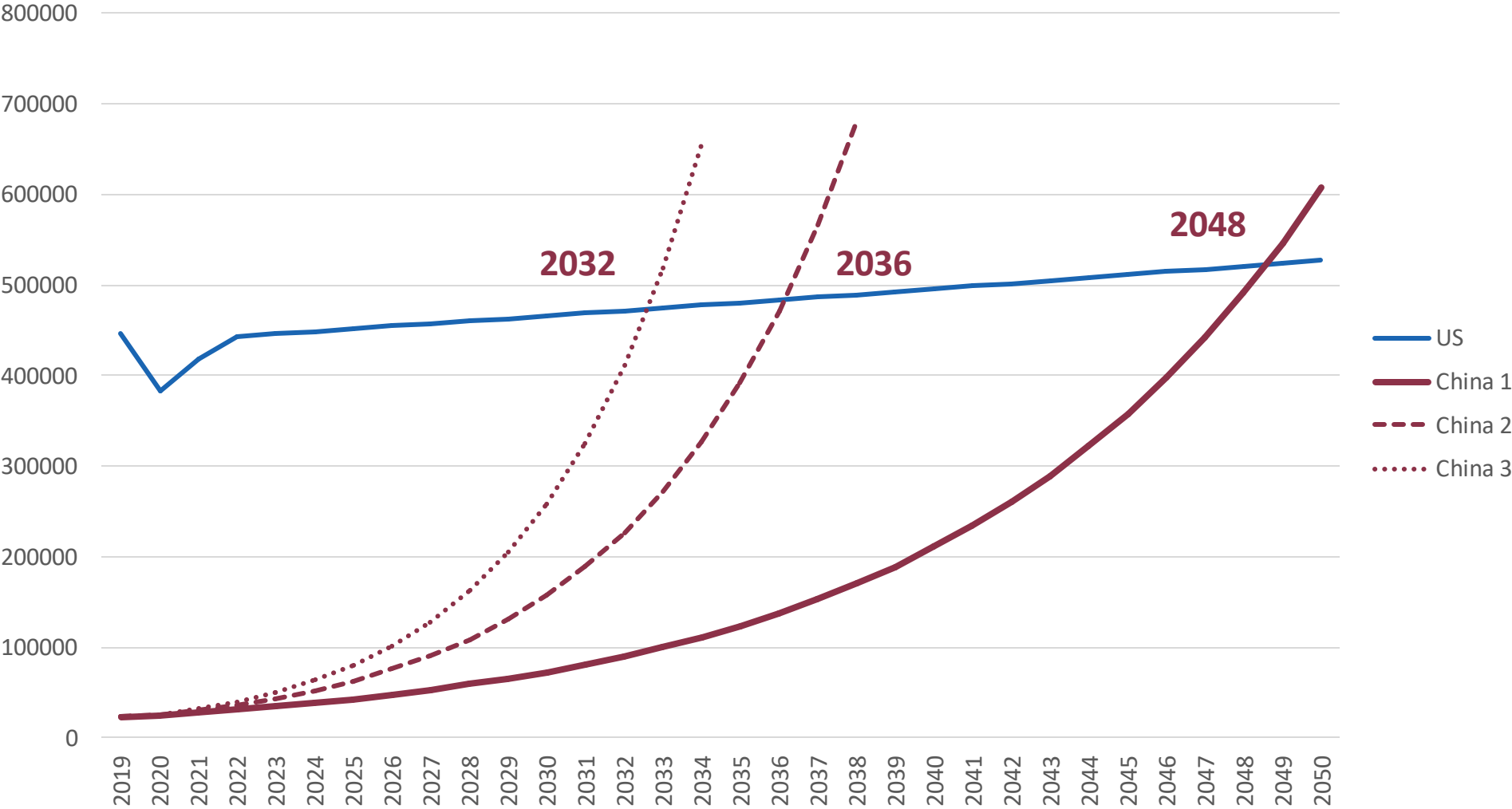
Annual increase of the middle class, millions



Sources: Various national population calculations

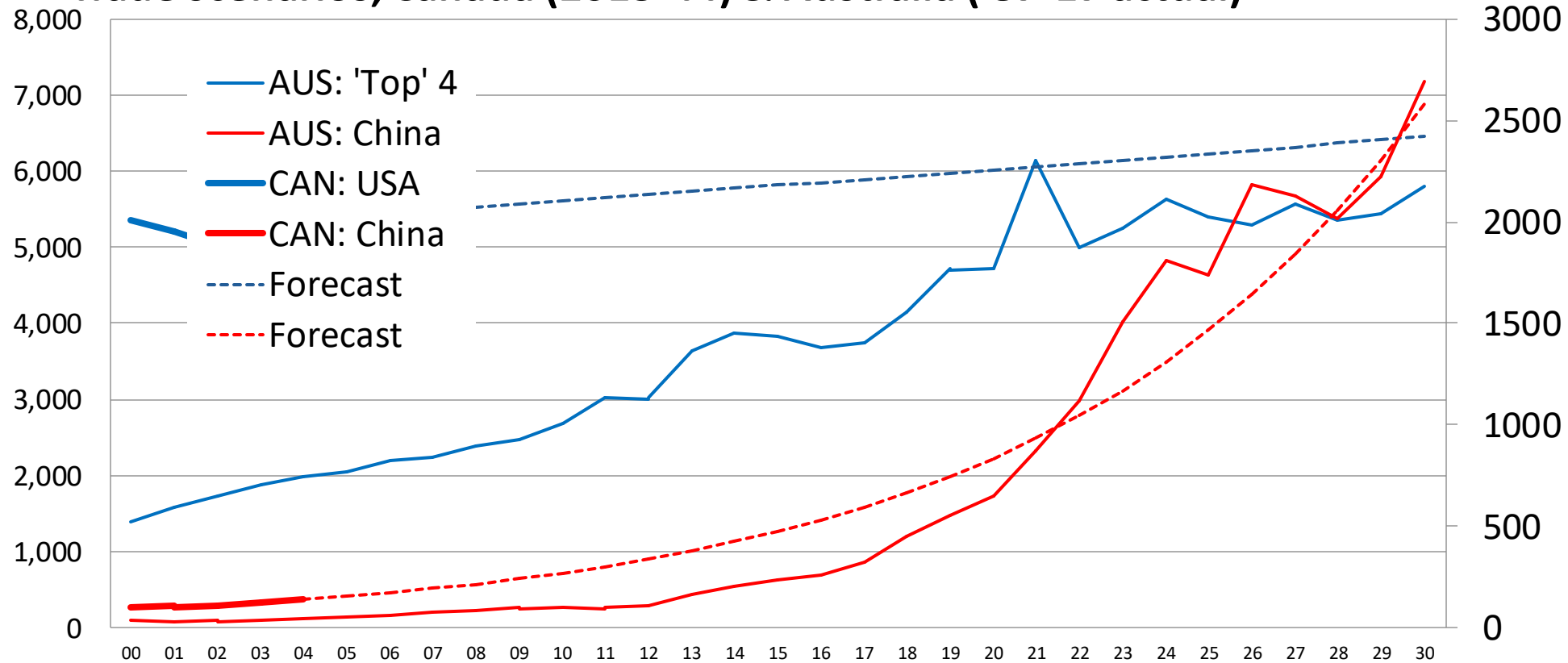
CANADA: FUTURE GROWTH

Export performance, extending current trends



DIVERSIFICATION: A PIPE DREAM?

Trade scenarios, Canada (2013-44) & Australia ('87-17 actual)



Source: ABS, Statistics Canada, EDC Economics