

# Global Economic Outlook: Crisis Update May 2020

Coronavirus Shock Broadens

## Highlights

- Fitch lowers world GDP forecast for 2020 to -4.6% from -3.9%
- Eurozone and UK economies now expected to shrink by around 8% in 2020
- Large cut to emerging markets excluding China GDP, as health crisis has escalated
- Brazil, Russia, India GDP now expected to fall by between 5% and 6% in 2020
- US, China and Japan forecasts unchanged from late-April GEO
- Economic activity near to bottoming out as lockdowns start to ease
- Recovery hindered by labour market rupture, ongoing social distancing
- Return to pre-virus GDP to take more than 2 years in US and Europe, despite huge stimulus

## Global Forecast Summary

(%)	Annual Average 2014-2018	2018	2019	2020F	2021F
<b>GDP Growth</b>					
US	2.5	2.9	2.3	-5.6	4.0
Eurozone	2.0	1.9	1.2	-8.2	4.4
China	7.0	6.7	6.1	0.7	7.9
Japan	0.9	0.3	0.7	-5.0	3.2
UK	2.0	1.3	1.4	-7.8	4.5
Developed <sup>a</sup>	2.0	2.1	1.7	-6.4	4.1
Emerging <sup>b</sup>	4.8	5.2	4.4	-1.7	6.6
World <sup>c</sup>	3.0	3.2	2.7	-4.6	5.1
<b>Inflation (end of period)</b>					
US	1.5	1.9	2.3	0.5	0.9
Eurozone	0.8	1.5	1.3	-0.4	0.8
China	1.8	1.9	4.5	2.0	1.6
Japan	1.0	0.3	0.8	-0.2	0.3
UK	1.5	2.1	1.3	0.4	1.0
<b>Interest Rates (end of period)</b>					
US	0.83	2.50	1.75	0.25	0.25
Eurozone	0.04	0.00	0.00	0.00	0.00
China <sup>d</sup>	3.49	3.30	3.25	2.55	2.55
Japan	-0.02	-0.10	-0.10	-0.10	-0.10
UK	0.46	0.75	0.75	0.10	0.10
US 10-Year Yield	2.32	2.68	1.92	0.90	1.20
<b>Exchange Rates and Oil</b>					
Oil (USD/barrel)	64.7	71.5	64.1	35.0	45.0
USDJPY (end-period)	111.7	110.8	109.1	107.0	107.0
USDEUR (end-period)	0.86	0.87	0.89	0.92	0.92
GBPUSD (end-period)	1.43	1.27	1.31	1.20	1.20
USDCNY (end-period)	6.48	6.85	6.99	7.10	7.20

<sup>a</sup> US, Japan, France, Germany, Italy, Spain, UK, Canada, Australia and Switzerland.

<sup>b</sup> Brazil, Russia, India, China, South Africa, Korea, Mexico, Indonesia, Poland and Turkey.

<sup>c</sup> 'Fitch 20' countries weighted by nominal GDP in US dollars at market exchange rates (three-year average)

<sup>d</sup> One-year Medium-Term Lending Facility

Source: Fitch Ratings

## Further Forecast Cuts, but Close to Trough

The economic fallout from the coronavirus crisis continues to broaden and deepen but Fitch Ratings' forecasts are starting to show some signs of stabilisation. Activity levels should start to rise in the months ahead, provided that a sharp resurgence in virus cases is avoided as lockdowns are relaxed. However, it will take a long time to return to normality: we are unlikely to reach pre-virus levels of GDP before mid-2022 in the US and significantly later in Europe.

We have further lowered our global GDP forecast for 2020 to -4.6% from -3.9% in our late-April Global Economic Outlook (GEO) update. This reflects further cuts of more than 1pp to our eurozone and UK forecasts to around -8% and, most significantly, a 2.6pp cut to our forecast for emerging markets (EM) excluding China. The latter reflects the growing health crises in Brazil, Russia and India. However, our 2020 forecasts for the US, China, Japan, Korea, Australia and South Africa are unchanged since late-April, in contrast to repeated forecast downgrades in recent GEO updates.

We have revised up our global growth forecast for 2021, but by only 0.1pp to 5.1%. This is despite the increased scope for a technical rebound from a deeper 2020 trough and the announcement of more policy easing since the previous GEO. The severity of the labour market shock in the US and elsewhere and ongoing social distancing will weigh heavily on the post-crisis recovery.

## Lockdown Impact Revealed

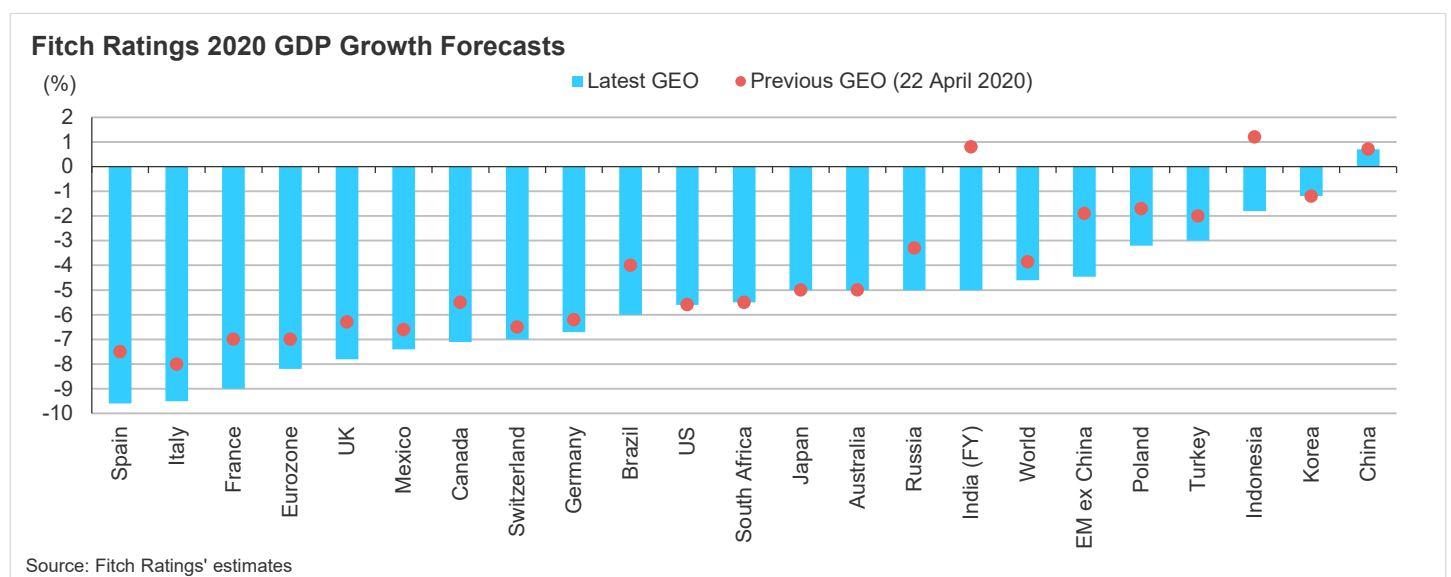
The enormous magnitude of the lockdown-related shock to global activity has now started to reveal itself in hard macroeconomic data. No less than 17 of the Fitch 20 countries have reported - or are expected to report – economic contractions in 1Q20 and all but China will see GDP fall in 2Q20. Fitch estimates that world GDP fell by 3.4% q/q in 1Q20 and forecasts that it will decline by 5.8% in 2Q20, numbers simply unimaginable prior to the pandemic. The global recession this year will be more than twice as severe as in 2009.

The eurozone experienced a particularly large decline in GDP in 1Q20 at -3.8% (compared with an estimate of -3.5% in the previous GEO) owing to the earlier imposition of lockdowns in Italy, France and Spain. France suffered a fall of nearly 6%, consistent with a daily loss in activity of more than 30% relative to pre-virus norms. France, Italy and Spain have had some of the most restrictive lockdown policies globally according to the University of Oxford's Lockdown Stringency Index, and this is borne out in daily mobility data from Google that show a sharper fall in visits to retail and recreation venues than in the US. With the daily activity loss through lockdown in these three European countries looking larger than assumed, we now anticipate a near 9% decline in GDP in 2Q20 in the eurozone.

UK GDP fell by 2% in 1Q20 (compared with 2.3% in the prior GEO), but the monthly breakdown showed a 5.8% decline in March despite only seven out of 22 working days spent in full lockdown. This points to activity declining by around a fifth for each day in lockdown. With the lockdown being eased only very gradually in the presence of a still-high daily number of new virus cases, we now expect a 13% decline in (non-annualised) 2Q20 GDP.

US GDP did not fall as much as we expected in 1Q20 (-1% compared with -2% in the previous GEO) but April data for industrial production and retail sales and the Purchasing Managers' Indices (PMI) surveys all confirmed a severe collapse in activity after state lockdowns were put in place. Most strikingly, unemployment surged to almost 15%, up from just 3.5% in February. Our high-frequency activity trackers point to a 10% yoy decline in GDP in 2Q20. This would be nearly three times the yoy pace of decline in the previous worse quarter since the World War II but is in line with our previous forecast.

The biggest contribution to the downward revision in global GDP for 2020 comes from EM excluding China, where we now see GDP falling by 5% in India and Russia and by 6%-7% in Brazil and Mexico. This reflects the surge in coronavirus infections from mid-April and measures taken to contain the outbreak. The biggest revision by far has been for India, where the virus outbreak has prompted a very severe lockdown that has lasted much longer than expected.





## Recovery Signs Emerging

Some signs that the slump in activity in April is bottoming out are starting to emerge. France and Italy recently began to ease lockdowns and this has coincided with a pick-up in daily retail visits. Flash PMI readings increased in May in Europe and the US (although they remained below 50); the ZEW, Philadelphia Fed and Empire State industrial confidence measures improved slightly and the University of Michigan consumer confidence index rose.

These are all highly tentative signs but China's experience points to the likelihood of activity increasing after lockdowns are eased. Industrial production levels have now recovered back to December 2019 values with fixed-asset investment rising again yoy and credit growth is rising. Our monthly China GDP tracker – which captured the 1Q20 collapse – points to positive yoy GDP growth in 2Q20.

Since our previous GEO there has also been further significant policy easing. The US passed the 2.4%-of-GDP Payroll Protection Programme (and more fiscal easing is being discussed); Italy announced a second round of stimulus; the UK has extended its job subsidy scheme to October and China has ramped up fiscal support. We expect global quantitative-easing asset purchases to hit USD6 trillion in 2020, an explosion in central bank liquidity that has paved the way for a recent pick-up in credit growth to the real economy – specifically to firms, in stark contrast to 2009.

## A Long Road Back

The path back to pre-crisis levels of activity will be prolonged, however, with job losses and bankruptcies in the lockdown contributing to lasting damage both to demand and supply. Latest weekly claims data point to US unemployment rising further to 20% in May, while the UK claimant count unemployment measure surged to nearly 6% in April from 3.5% in March despite massive take-up of the government's furlough scheme. This alone will make people cautious, but there will be further challenges to consumer spending from voluntary social distancing behaviour and remaining restrictions on travel, retail and recreational activity.

With firms also remaining extremely cautious about capex, the post-crisis recovery is unlikely to be rapid enough to return GDP in developed economies to pre-virus levels by end-2021. We forecast that US GDP in 4Q21 will remain 0.8% below 4Q19; 2.7% below in the UK; and 3.3% below in the eurozone. And this is despite massive fiscal and monetary stimulus. A resurgence of the virus that necessitated greatly extended or renewed lockdowns later in the year would lead to an even worse outcome. Our downside scenario sees GDP falling by around 12% in 2020 in the US and Europe, with global GDP shrinking by 9%.

## United States - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.5	2.9	2.3	-5.6	4.0
Consumer Spending	3.0	3.0	2.6	-6.8	2.5
Fixed Investment	4.1	4.6	1.3	-10.6	0.3
Net Trade (contribution pp)	-0.4	-0.4	-0.2	0.4	0.0
CPI Inflation (end-year)	1.5	1.9	2.3	0.5	0.9
Unemployment Rate	4.9	3.9	3.7	10.3	7.8
Policy Interest Rate (end-year)	0.83	2.50	1.75	0.25	0.25
Exchange Rate, USDEUR (end-year)	0.86	0.87	0.89	0.92	0.92

Source: Fitch Ratings

## Eurozone - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.0	1.9	1.2	-8.2	4.4
Consumer Spending	1.6	1.4	1.3	-8.2	5.0
Fixed Investment	3.2	2.3	5.7	-5.7	3.6
Net Trade (contribution pp)	0.1	0.4	-0.5	-2.8	-0.2
CPI Inflation (end-year)	0.8	1.5	1.3	-0.4	0.8
Unemployment Rate	10.0	8.2	7.6	10.7	10.5
Policy Interest Rate (end-year)	0.04	0.00	0.00	0.00	0.00
Exchange Rate, EURUSD (end-year)	1.17	1.15	1.12	1.09	1.09

Source: Fitch Ratings

## China - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	7.0	6.7	6.1	0.7	7.9
Consumer Spending	8.8	8.1	6.9	0.6	7.1
Fixed Investment	7.3	6.6	4.4	-0.4	9.4
Net Trade (contribution pp)	-0.3	-0.5	0.7	-1.4	-0.5
CPI Inflation (end-year)	1.8	1.9	4.5	2.0	1.6
Policy Interest Rate (end-year)	3.49	3.30	3.25	2.55	2.55
Exchange Rate, USDCNY (end-year)	6.48	6.85	6.99	7.10	7.20

Source: Fitch Ratings

## Japan - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	0.9	0.3	0.7	-5.0	3.2
Consumer Spending	0.0	0.0	0.2	-5.1	4.0
Fixed Investment	1.6	0.6	1.3	-6.7	4.7
Net Trade (contribution pp)	0.3	0.0	-0.2	-0.8	-0.5
CPI Inflation (end-year)	1.0	0.3	0.8	-0.2	0.3
Unemployment Rate	3.1	2.4	2.4	4.0	3.4
Policy Interest Rate (end-year)	-0.02	-0.10	-0.10	-0.10	-0.10
Exchange Rate, USDJPY (end-year)	111.7	110.8	109.1	107.0	107.0

Source: Fitch Ratings

## United Kingdom - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.0	1.3	1.4	-7.8	4.5
Consumer Spending	2.5	1.6	1.1	-8.0	1.3
Fixed Investment	3.1	-0.2	0.6	-13.5	-1.8
Net Trade (contribution pp)	-0.3	-0.2	0.0	-0.5	0.2
CPI Inflation (end-year)	1.5	2.1	1.3	0.4	1.0
Unemployment Rate	5.0	4.1	3.8	6.3	6.3
Policy Interest Rate (end-year)	0.46	0.75	0.75	0.10	0.10
Exchange Rate, GBPUSD (end-year)	1.43	1.27	1.31	1.20	1.20

Source: Fitch Ratings

## Germany - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.0	1.5	0.6	-6.7	4.8
Consumer Spending	1.6	1.3	1.6	-6.1	7.4
Fixed Investment	2.9	3.5	2.5	-6.2	1.4
Net Trade (contribution pp)	0.0	-0.5	-0.6	-2.7	-0.2
CPI Inflation (end-year)	1.1	1.7	1.5	0.3	1.3
Unemployment Rate	4.2	3.4	3.2	5.0	5.0
Policy Interest Rate (end-year)	0.04	0.00	0.00	0.00	0.00
Exchange Rate, EURUSD (end-year)	1.17	1.15	1.12	1.09	1.09

Source: Fitch Ratings

## France - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	1.4	1.7	1.3	-9.0	4.3
Consumer Spending	1.3	0.9	1.3	-9.4	4.0
Fixed Investment	2.2	2.8	3.6	-12.9	6.0
Net Trade (contribution pp)	-0.1	0.7	-0.1	-1.7	-0.5
CPI Inflation (end-year)	0.7	1.6	1.5	-0.5	1.5
Unemployment Rate	9.8	9.0	8.5	11.2	11.1
Policy Interest Rate (end-year)	0.04	0.00	0.00	0.00	0.00
Exchange Rate, EURUSD (end-year)	1.17	1.15	1.12	1.09	1.09

Source: Fitch Ratings

## Italy - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	0.9	0.8	0.3	-9.5	4.2
Consumer Spending	1.1	0.9	0.4	-10.0	4.0
Fixed Investment	2.0	3.1	1.4	-10.3	3.2
Net Trade (contribution pp)	-0.3	-0.3	0.5	-1.2	0.2
CPI Inflation (end-year)	0.6	1.2	0.5	-0.5	0.8
Unemployment Rate	11.6	10.6	10.0	12.4	12.1
Policy Interest Rate (end-year)	0.04	0.00	0.00	0.00	0.00
Exchange Rate, EURUSD (end-year)	1.17	1.15	1.12	1.09	1.09

Source: Fitch Ratings

## Spain - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.7	2.4	2.0	-9.6	4.4
Consumer Spending	2.4	1.9	1.1	-12.0	4.0
Fixed Investment	4.5	5.3	1.8	-11.6	3.0
Net Trade (contribution pp)	0.0	-0.3	0.5	-1.3	0.6
CPI Inflation (end-year)	0.5	1.2	0.8	-0.9	1.2
Unemployment Rate	19.7	15.3	14.1	21.5	21.8
Policy Interest Rate (end-year)	0.04	0.00	0.00	0.00	0.00
Exchange Rate, EURUSD (end-year)	1.17	1.15	1.12	1.09	1.09

Source: Fitch Ratings



## Switzerland - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.0	2.7	0.9	-7.0	3.3
Consumer Spending	1.3	1.0	1.1	-5.4	5.7
Fixed Investment	2.5	1.1	0.7	-4.6	2.4
Net Trade (contribution pp)	1.1	2.1	1.2	-2.1	-0.9
CPI Inflation (end-year)	0.0	0.8	-0.1	-0.6	0.5
Unemployment Rate	3.0	2.5	2.3	4.1	4.0
Policy Interest Rate (end-year)	-0.60	-0.75	-0.75	-0.75	-0.75
Exchange Rate, USDCHF (end-year)	0.97	0.98	0.97	1.05	1.05

Source: Fitch Ratings

## Australia - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.6	2.7	1.8	-5.0	4.8
Consumer Spending	2.5	2.7	1.4	-6.3	4.6
Fixed Investment	-0.5	2.5	-2.3	-10.9	4.5
Net Trade (contribution pp)	0.7	0.2	1.0	-0.8	0.2
CPI Inflation (end-year)	1.8	1.8	1.8	1.2	1.6
Unemployment Rate	5.7	5.3	5.2	7.5	6.9
Policy Interest Rate (end-year)	1.87	1.50	0.75	0.25	0.25
Exchange Rate, USDAUD (end-year)	1.33	1.42	1.43	1.57	1.48

Source: Fitch Ratings

## Canada - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	1.9	2.0	1.6	-7.1	3.9
Consumer Spending	2.5	2.1	1.6	-6.2	4.3
Fixed Investment	-0.6	1.2	-0.7	-10.4	1.7
Net Trade (contribution pp)	0.3	0.1	0.3	-1.6	-0.1
CPI Inflation (end-year)	1.7	2.0	2.2	0.6	0.9
Unemployment Rate	6.6	5.8	5.7	10.3	8.2
Policy Interest Rate (end-year)	0.85	1.75	1.75	0.25	0.25
Exchange Rate, USDCAD (end-year)	1.26	1.36	1.31	1.45	1.42

Source: Fitch Ratings

## Brazil - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	-0.7	1.3	1.1	-6.0	3.2
Consumer Spending	-0.2	2.1	1.8	-7.3	3.5
Fixed Investment	-5.8	3.9	2.3	-9.4	1.6
Net Trade (contribution pp)	0.8	-0.5	-0.5	0.0	0.0
CPI Inflation (end-year)	6.2	3.7	4.3	2.0	3.3
Policy Interest Rate (end-year)	10.51	6.50	4.50	2.25	3.50
Exchange Rate, USDBRL (end-year)	3.20	3.87	4.03	5.30	4.90

Source: Fitch Ratings

## Russia - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	0.7	2.5	1.3	-5.0	3.0
Consumer Spending	-0.6	3.3	2.5	-5.6	4.5
Fixed Investment	-1.3	0.2	1.5	-14.8	4.2
Net Trade (contribution pp)	2.1	0.9	-1.4	0.4	-0.6
CPI Inflation (end-year)	7.4	4.3	3.0	3.9	4.0
Policy Interest Rate (end-year)	9.56	7.75	6.25	4.75	5.50
Exchange Rate, USDRUB (end-year)	57.48	69.47	61.91	72.00	70.00

Source: Fitch Ratings

## India - Forecast Summary

(%) FY starting April	Ann. Av.2014-18	FY18-19	FY19-20F	FY20-21F	FY21-22F
GDP	7.4	6.2	3.9	-5.0	9.5
Consumer Spending	7.4	7.4	3.6	-8.3	10.9
Fixed Investment	6.8	9.7	-1.5	-9.7	10.4
Net Trade (contribution pp)	-0.5	-0.4	1.5	1.3	-0.5
CPI Inflation (end-cal. year)	4.7	2.1	7.4	3.3	4.0
Policy Interest Rate (end-cal. year)	6.83	6.50	5.15	3.75	4.00
Exchange Rate, USDINR (end-cal. year)	65.18	69.79	71.27	76.00	74.00

Source: Fitch Ratings

## Korea - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	3.0	2.7	2.0	-1.2	4.0
Consumer Spending	2.5	2.8	1.9	-4.3	4.9
Fixed Investment	4.5	-2.4	-3.5	0.5	3.1
Net Trade (contribution pp)	-0.4	1.2	0.9	-0.5	0.2
CPI Inflation (end-year)	1.3	1.5	0.4	0.2	0.7
Policy Interest Rate (end-year)	1.63	1.75	1.25	0.75	1.00
Exchange Rate, USDKRW (end-year)	1115	1118	1158	1180	1110

Source: Fitch Ratings

## Indonesia - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	5.0	5.2	5.0	-1.8	6.8
Consumer Spending	5.1	5.1	5.2	-2.2	7.1
Fixed Investment	5.3	6.7	4.5	-4.2	5.6
Net Trade (contribution pp)	0.0	-1.0	1.4	0.2	0.6
CPI Inflation (end-year)	4.7	3.2	2.6	2.4	2.8
Policy Interest Rate (end-year)	6.06	6.00	5.00	4.00	4.50
Exchange Rate, USDIDR (end-year)	13236	14481	13901	15000	14700

Source: Fitch Ratings

## Mexico - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	2.7	2.1	-0.1	-7.4	3.2
Consumer Spending	2.8	2.3	0.6	-7.7	3.8
Fixed Investment	1.7	0.9	-4.9	-15.3	3.9
Net Trade (contribution pp)	0.1	0.0	0.8	0.2	-0.5
CPI Inflation (end-year)	4.1	4.9	3.6	3.0	3.0
Policy Interest Rate (end-year)	4.99	8.25	7.25	4.70	5.00
Exchange Rate, USDMXN (end-year)	17.20	19.68	18.85	22.00	21.50

Source: Fitch Ratings

## Poland - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	4.1	5.3	4.1	-3.2	4.5
Consumer Spending	3.6	4.3	3.9	-5.0	5.1
Fixed Investment	4.3	9.3	7.2	0.1	4.6
Net Trade (contribution pp)	0.0	-0.1	1.1	-0.2	-0.7
CPI Inflation (end-year)	0.5	1.2	3.2	2.6	2.8
Policy Interest Rate (end-year)	1.69	1.50	1.50	0.50	1.00
Exchange Rate, USDPLN (end-year)	3.65	3.76	3.80	4.00	4.00

Source: Fitch Ratings

## Turkey - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	4.9	2.8	0.9	-3.0	5.0
Consumer Spending	3.7	0.0	0.7	-2.9	6.2
Fixed Investment	4.9	-0.6	-12.4	-8.1	5.5
Net Trade (contribution pp)	1.0	3.6	2.3	-1.6	-0.5
CPI Inflation (end-year)	10.3	20.3	11.8	9.0	10.0
Policy Interest Rate (end-year)	9.57	24.00	12.00	8.00	8.00
Exchange Rate, USDTRY (end-year)	3.28	5.27	5.95	6.95	7.20

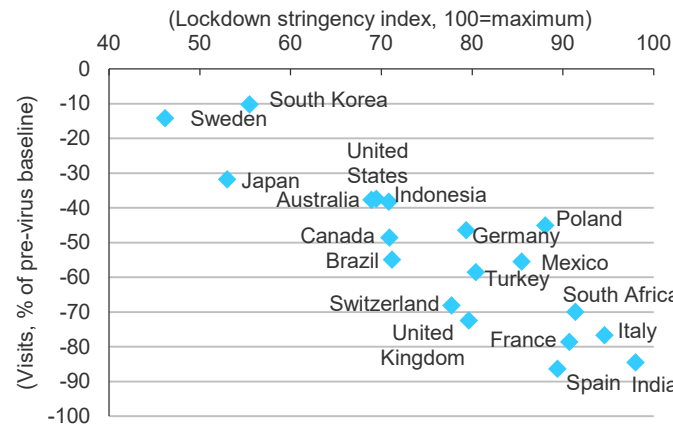
Source: Fitch Ratings

## South Africa - Forecast Summary

(%)	Ann. Av.2014-18	2018	2019	2020F	2021F
GDP	1.1	0.8	0.2	-5.5	3.7
Consumer Spending	1.4	1.8	1.0	-6.2	4.5
Fixed Investment	-0.1	-1.4	-0.9	-9.5	4.3
Net Trade (contribution pp)	0.2	-0.2	-0.6	1.1	-0.2
CPI Inflation (end-year)	5.4	4.5	4.0	4.3	4.6
Policy Interest Rate (end-year)	6.39	6.75	6.50	3.50	4.00
Exchange Rate, USDZAR (end-year)	12.98	14.38	14.03	16.80	16.30

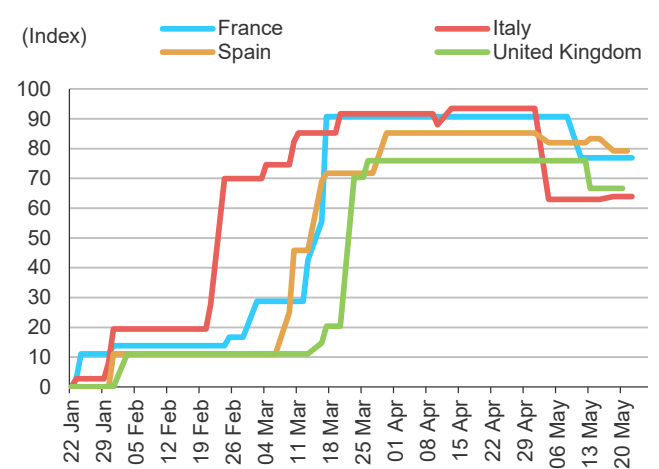
Source: Fitch Ratings

## Lockdown Stringency and Retail Visits



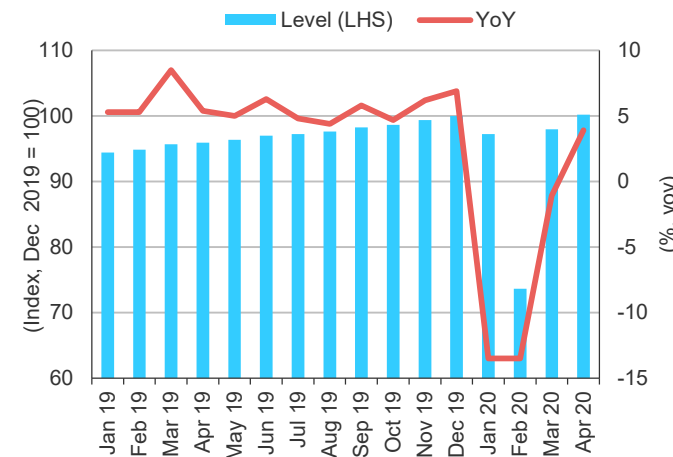
Note: Google Mobility Report (Retail and Recreation venues) daily average for 15-30 April as % daily average 3 Jan-6 Feb 2020;  
Oxford University Stringency Index average for 15-30 April 2020  
Source: Fitch Ratings, Oxford University, Google, Haver Analytics

## Oxford University Lockdown Stringency Index



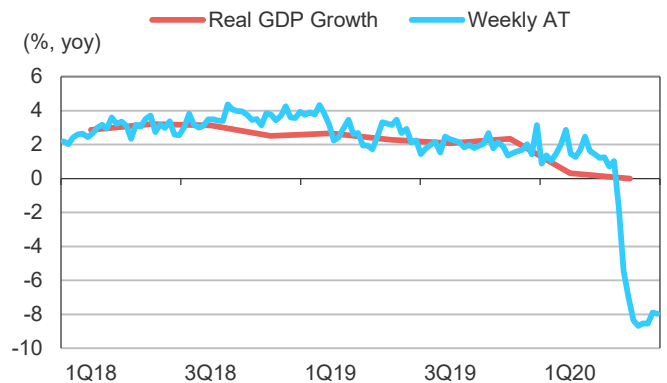
Source: Fitch Ratings, University of Oxford, Haver Analytics

## China - Industrial Production



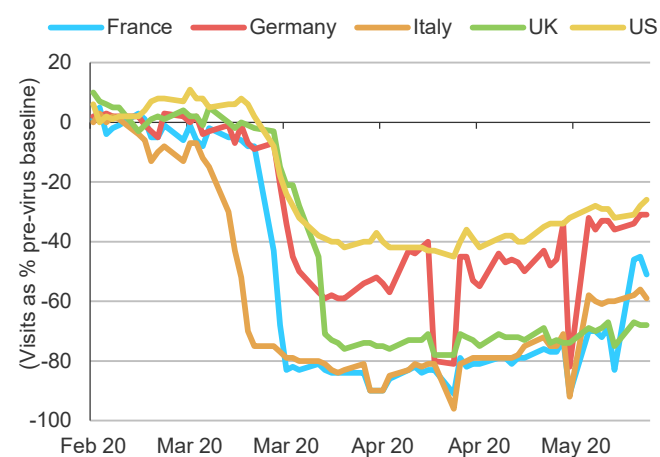
Source: Fitch Ratings, National Bureau of Statistics, Haver Analytics

## US Weekly Economic Activity Tracker (AT)



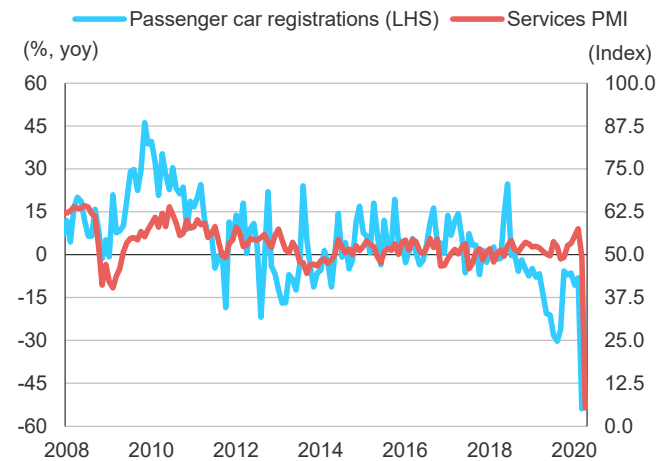
Note: Based on a principal components analysis of weekly indicators including energy and steel production, retail sales and jobless claims  
Source: Fitch Ratings' estimates

## Visits to Retail and Recreation Venues



Source: Fitch Ratings, Google COVID-19 Mobility Report, Haver Analytics

## India - Economic Activity Data



Source: Fitch Ratings, OECD, IHSM Markit, Haver Analytics

## Appendix 1: Quarterly GDP QOQ

(%)	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
US	0.5	0.5	-1.2	-10.4	4.8	1.9	1.2	1.2	1.2	1.2
Euro area	0.3	0.1	-3.8	-8.7	2.4	2.5	2.2	1.3	0.6	0.6
China	1.4	1.4	-9.8	8.0	4.4	3.3	0.6	0.3	0.5	0.5
Japan	0.0	-1.9	-0.9	-7.4	4.8	1.3	0.8	0.7	0.6	0.6
UK	0.5	0.0	-2.0	-12.8	6.0	3.5	1.0	1.1	1.1	0.6
Germany	0.3	-0.1	-2.2	-8.1	1.9	2.3	2.2	2.1	0.6	0.6
France	0.3	-0.1	-5.8	-8.0	3.8	2.9	1.1	0.9	0.7	0.7
Italy	0.1	-0.3	-4.7	-8.8	2.3	2.9	2.2	0.7	0.7	0.5
Spain	0.4	0.4	-5.2	-8.4	1.5	2.1	2.5	1.4	1.0	0.8
Switzerland	0.4	0.3	-3.0	-8.4	2.5	2.3	1.5	0.8	0.6	0.6
Australia	0.6	0.5	-0.5	-8.8	1.8	2.2	2.1	1.8	1.4	1.5
Canada	0.3	0.1	-2.6	-8.9	1.6	3.9	1.4	0.8	0.8	0.7
Brazil	0.6	0.5	-1.9	-9.3	2.9	2.9	0.8	0.9	0.8	0.8
Russia	0.5	0.6	0.1	-8.1	-0.2	1.7	2.1	1.6	0.9	0.6
India	1.1	1.2	-2.7	-12.4	8.8	4.6	2.5	1.2	1.2	1.2
Korea	0.4	1.3	-1.4	-3.9	2.7	1.7	1.3	1.0	0.6	0.1
Mexico	-0.1	-0.1	-1.6	-9.6	2.4	1.7	1.5	1.3	1.2	1.2
Indonesia	1.2	1.2	-0.8	-7.1	4.0	2.8	2.0	1.4	1.9	1.9
Turkey	0.8	1.9	1.2	-9.2	0.7	1.9	2.6	2.0	1.9	1.9
Poland	1.2	0.2	-0.5	-6.9	2.3	2.1	1.6	1.4	1.2	1.2
South Africa	-0.2	-0.4	0.1	-8.4	1.2	1.4	1.9	1.6	1.6	1.2
Developed <sup>a</sup>	0.4	0.0	-2.0	-9.5	4.0	2.2	1.4	1.2	1.0	0.9
Emerging <sup>b</sup>	1.0	1.1	-5.8	0.2	4.0	3.0	1.2	0.8	0.8	0.7
World <sup>c</sup>	0.6	0.4	-3.4	-5.9	4.0	2.5	1.3	1.0	0.9	0.9

<sup>a</sup> US, Japan, France, Germany, Italy, Spain, UK, Canada, Australia and Switzerland.

<sup>b</sup> Brazil, Russia, India, China, South Africa, Korea, Mexico, Indonesia, Poland and Turkey.

<sup>c</sup> 'Fitch 20' countries weighted by nominal GDP in US dollars at market exchange rates (three-year average)

Source: Fitch Ratings

## Appendix 2: Quarterly GDP YOY

(%)	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
US	2.1	2.3	0.3	-10.6	-6.8	-5.5	-3.1	9.4	5.7	4.9
Euro area	1.3	1.0	-3.2	-11.8	-9.9	-7.8	-2.1	8.6	6.7	4.8
China	6.0	6.0	-6.8	0.2	3.2	5.1	17.3	8.9	4.8	2.0
Japan	1.8	-0.7	-2.2	-9.9	-5.5	-2.5	-0.9	7.8	3.5	2.8
UK	1.3	1.1	-1.6	-14.1	-9.4	-6.3	-3.4	12.0	6.8	3.8
Germany	0.7	0.4	-2.3	-10.0	-8.5	-6.2	-2.1	8.8	7.3	5.5
France	1.5	0.9	-5.4	-13.2	-10.1	-7.4	-0.5	9.1	5.7	3.4
Italy	0.5	0.1	-4.8	-13.3	-11.4	-8.6	-1.9	8.3	6.6	4.2
Spain	1.9	1.8	-4.1	-12.5	-11.5	-10.0	-2.7	7.8	7.2	5.8
Switzerland	1.1	1.5	-2.0	-10.6	-8.7	-6.9	-2.5	7.3	5.3	3.6
Australia	1.8	2.2	1.1	-8.3	-7.2	-5.6	-3.1	8.1	7.7	6.9
Canada	1.6	1.5	-1.4	-10.9	-9.7	-6.3	-2.5	7.8	7.0	3.7
Brazil	1.2	1.7	-0.3	-10.0	-7.9	-5.8	-3.1	7.7	5.4	3.3
Russia	1.5	2.1	1.6	-7.0	-7.6	-6.6	-4.6	5.3	6.5	5.3
India	5.1	4.7	0.6	-12.8	-6.2	-3.0	2.2	18.1	9.9	6.3
Korea	2.0	2.3	1.3	-3.7	-1.5	-1.0	1.7	6.8	4.7	3.0
Mexico	-0.3	-0.5	-1.6	-11.2	-9.0	-7.3	-4.4	7.1	5.8	5.2
Indonesia	5.0	5.0	3.0	-5.6	-3.0	-1.4	1.3	10.5	8.4	7.4
Turkey	1.0	6.0	5.2	-5.6	-5.6	-5.6	-4.3	7.5	8.8	8.7
Poland	4.0	3.2	1.6	-6.1	-5.0	-3.3	-1.3	7.5	6.4	5.5
South Africa	0.1	-0.5	0.4	-8.8	-7.5	-5.9	-4.2	6.3	6.8	6.6
Developed <sup>a</sup>	1.7	1.4	-1.2	-11.0	-7.7	-5.7	-2.5	9.1	5.8	4.5
Emerging <sup>b</sup>	4.3	4.5	-2.6	-3.9	-1.1	0.7	8.9	9.3	5.9	3.5
World <sup>c</sup>	2.7	2.6	-1.7	-8.3	-5.2	-3.3	1.9	9.2	5.9	4.1

<sup>a</sup> US, Japan, France, Germany, Italy, Spain, UK, Canada, Australia and Switzerland.

<sup>b</sup> Brazil, Russia, India, China, South Africa, Korea, Mexico, Indonesia, Poland and Turkey.

<sup>c</sup> 'Fitch 20' countries weighted by nominal GDP in US dollars at market exchange rates (three-year average)

Source: Fitch Ratings

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