ОБЗОР ЭКОНОМИЧЕСКОЙ СИТУАЦИИ
АПРЕЛЬ 2019
Леонид Вальдман
Growth of Real GDP

Percent

Actual  Projected

Growth of Real GDP

CONGRESSIONAL BUDGET OFFICE
JANUARY 2019
Total Revenues and Outlays

Percentage of GDP

Outlays

Average Outlays, 1969 to 2018
(20.3%)

Revenues

Average Revenues, 1969 to 2018
(17.4%)

Actual
Projected

23.0
18.3

CONGRESSIONAL BUDGET OFFICE
JANUARY 2019
Figure 1: Composition of the FY 2018 Budget
Total Outlays = $4.1 trillion
outlays in billions of dollars

Net Interest $315
Other Mandatory $545
Medicaid $404
Medicare $582
Defense Discretionary $586
Nondefense Discretionary $540
[Nondefense R&D] $61
[Defense R&D] $57
Social Security $1,005

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

Expenses outpace income for the bottom

Middle income treads water

High income accumulates wealth

WAGE CATEGORY PERCENTILES

Source: Bureau of Labor Statistics, Reuters
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.


PEW RESEARCH CENTER
How Much Money Americans Have in Savings, 2014 - 2018

Select a year to see results:

2018

<table>
<thead>
<tr>
<th>Survey Response1</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>31.8%</td>
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<tr>
<td>$1 to $999</td>
<td>26.0%</td>
</tr>
<tr>
<td>$1,000 to $4,999</td>
<td>15.0%</td>
</tr>
<tr>
<td>$5,000 to $9,999</td>
<td>7.0%</td>
</tr>
<tr>
<td>$10,000 or more</td>
<td>21.0%</td>
</tr>
</tbody>
</table>
Another Quarterly Household Debt Record

US Household Debt 2003-2018, trln. USD
COMPOSITION OF MANDATORY SPENDING (2018)

- Discretionary: 31%
- Medicare: 14%
- Social Security: 24%
- Medicaid: 9%
- Income Security: 7%
- Other: 7%
- Interest: 8%

Mandatory: 69%

Source: Congressional Budget Office, Haver

Hutchins Center on Fiscal & Monetary Policy at BROOKINGS
Average Interest Rate on Debt Held by the Public, % (CBO)
Interest Spending Will Approach $1 Trillion

Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Law</th>
<th>Alternative Fiscal Scenario</th>
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<tbody>
<tr>
<td>2017</td>
<td>$263</td>
<td></td>
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<tr>
<td>2018</td>
<td>$316</td>
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<tr>
<td>2019</td>
<td>$390</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$485</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$570</td>
<td></td>
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<tr>
<td>2022</td>
<td>$643</td>
<td></td>
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<tr>
<td>2023</td>
<td>$702</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$739</td>
<td></td>
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<tr>
<td>2025</td>
<td>$774</td>
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<td>2026</td>
<td>$817</td>
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<tr>
<td>2027</td>
<td>$864</td>
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</tr>
<tr>
<td>2028</td>
<td>$915</td>
<td>$992</td>
</tr>
</tbody>
</table>

Source: CRFB calculations based on Congressional Budget Office data.
COMPOSITION OF DISCRETIONARY SPENDING (2017)

Source: Congressional Budget Office, Haver. Data are for 2017. Note: Numbers may not add up due to rounding.
Automatic Expenditures Are Consuming a Growing Share of the Budget

- **1968**: 66% Discretionary, 28% Mandatory Spending, 6% Net Interest
- **1993**: 38% Discretionary, 48% Mandatory Spending, 14% Net Interest
- **2018**: 31% Discretionary, 61% Mandatory Spending, 8% Net Interest
- **2028***: 23% Discretionary, 64% Mandatory Spending, 13% Net Interest

*Projected
Source: Congressional Budget Office, April 2018.
Военный бюджет - 2017 год (US$, млрд)

1. США 602.8
2. Китай 150.5
3. Саудовская Аравия 76.7
4. Россия* 61.2
5. Индия 52.5
6. Великобритания 50.7
7. Франция 48.6
8. Япония 46.0
9. Германия 41.7
10. Южная Корея 35.7
11. Бразилия 29.4
12. Австралия 25.0
13. Италия 22.9
14. Израиль** 21.6
15. Ирак 19.4

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

Источник: Военный баланс Международного института стратегических исследований © DW
Major foreign holders of U.S. treasury securities as of December 2018 (in billion U.S. dollars)

- China, Mainland: 1,123.5
- Japan: 1,042.3
- Brazil: 303.1
- Ireland: 280
- United Kingdom: 272.9
- Switzerland: 235
- Luxembourg: 231
- Cayman Islands: 211
- Hong Kong: 196.2
- Belgium: 185.7
- Saudi Arabia: 171.6
- Taiwan: 157.3
- India: 141.3
- Singapore: 121.1
- Korea: 114.9
- France: 110.9
- Canada: 109.9
- Norway: 84.9
- Thailand: 72
- Germany: 69.8
- Bermuda: 65.4
- United Arab Emirates: 56.8
- Mexico: 46.8
- Sweden: 43.8
- Netherlands: 43.6
- Kuwait: 41.3
- Italy: 40.3
- Australia: 39.7
- Poland: 39.6
- Spain: 34.7
- Iraq: 34.6
- All Other: 544.1

Sources: Federal Reserve; US Department of the Treasury
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Figure 3. Shares of US trade deficit in goods by country

- China: 46%
- Others: 9%
- Mexico: 9%
- Japan: 8%
- Vietnam: 5%
- Germany: 8%
- Ireland: 5%
- Italy: 4%
- India: 3%
- Malaysia: 3%
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.
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.

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);
Global supply chains dominate world trade

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

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)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>2018 Company</th>
<th>Region</th>
<th>Market Value ($B)</th>
<th>5/29/13</th>
<th>5/29/18</th>
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</thead>
<tbody>
<tr>
<td>1)</td>
<td>Apple</td>
<td>USA</td>
<td></td>
<td>$418</td>
<td>$924</td>
</tr>
<tr>
<td>2)</td>
<td>Amazon</td>
<td>USA</td>
<td></td>
<td>121</td>
<td>783</td>
</tr>
<tr>
<td>3)</td>
<td>Microsoft</td>
<td>USA</td>
<td></td>
<td>291</td>
<td>753</td>
</tr>
<tr>
<td>4)</td>
<td>Google / Alphabet</td>
<td>USA</td>
<td></td>
<td>288</td>
<td>739</td>
</tr>
<tr>
<td>5)</td>
<td>Facebook</td>
<td>USA</td>
<td></td>
<td>56</td>
<td>538</td>
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<tr>
<td>6)</td>
<td>Alibaba</td>
<td>China</td>
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<td>509</td>
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<td>7)</td>
<td>Tencent</td>
<td>China</td>
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<td>USA</td>
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<td>152</td>
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<td>9)</td>
<td>Ant Financial</td>
<td>China</td>
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<td>150</td>
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<tr>
<td>10)</td>
<td>eBay + PayPal*</td>
<td>USA</td>
<td></td>
<td>71</td>
<td>133</td>
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<tr>
<td>11)</td>
<td>Booking Holdings</td>
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<td>Airbnb</td>
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<td>19)</td>
<td>Meituan-Dianping</td>
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<td>20)</td>
<td>Toutiao</td>
<td>China</td>
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<td>30</td>
</tr>
</tbody>
</table>

Total $1,429 $5,788

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

- U.K.: 46.9
- Ireland: 3.0
- Spain: 4.5
- Portugal: 6.0
- France: 14.3
- Belgium: 2.2
- Luxembourg: 2.4
- Germany: 22.2
- Netherlands: 9.9
- Italy: 15.3
- Sweden: 6.1
- Finland: 7.3
- Poland: 1.4
- Czech Republic: 1.0
- Austria: 1.0
- Hungary: 2.4
- Slovakia: 0.1
- Slovenia: 0.3
- Croatia: 0.3
- Estonia: 0.1
- Latvia: <0.1
- Lithuania: 0.1
- Romania: 0.9
- Bulgaria: 0.4
- Greece: 1.9
- Cyprus: 0.2

Source: Rhodium Group.
Спасибо за внимание