

Over cycle

What is and what is not new in the economics

Andrey Movchan. 22/03/16.



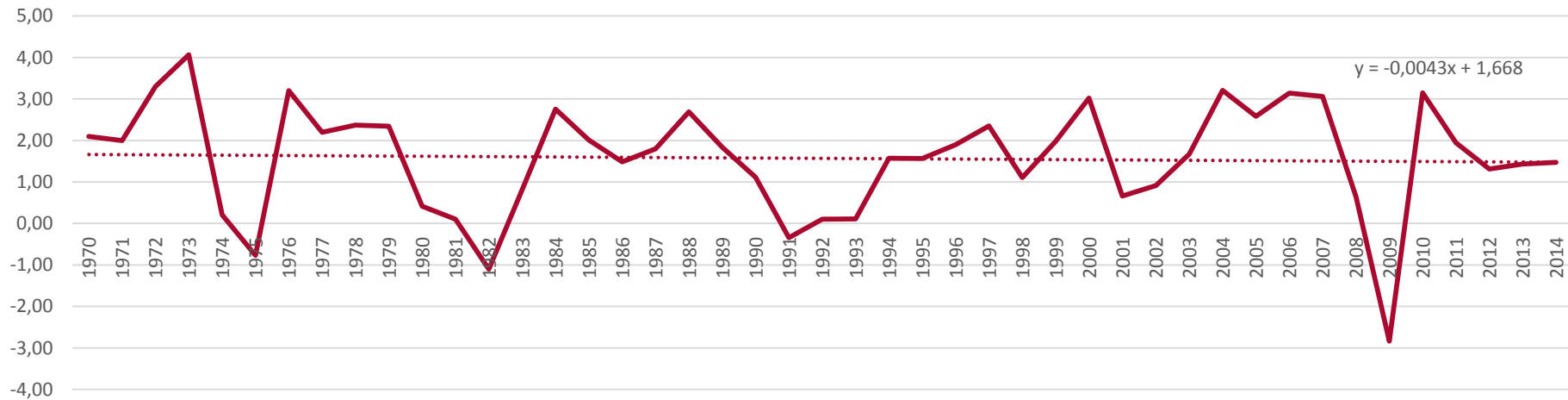
CARNEGIE
ENDOWMENT FOR
INTERNATIONAL PEACE

GDP growth is fundamentally stable

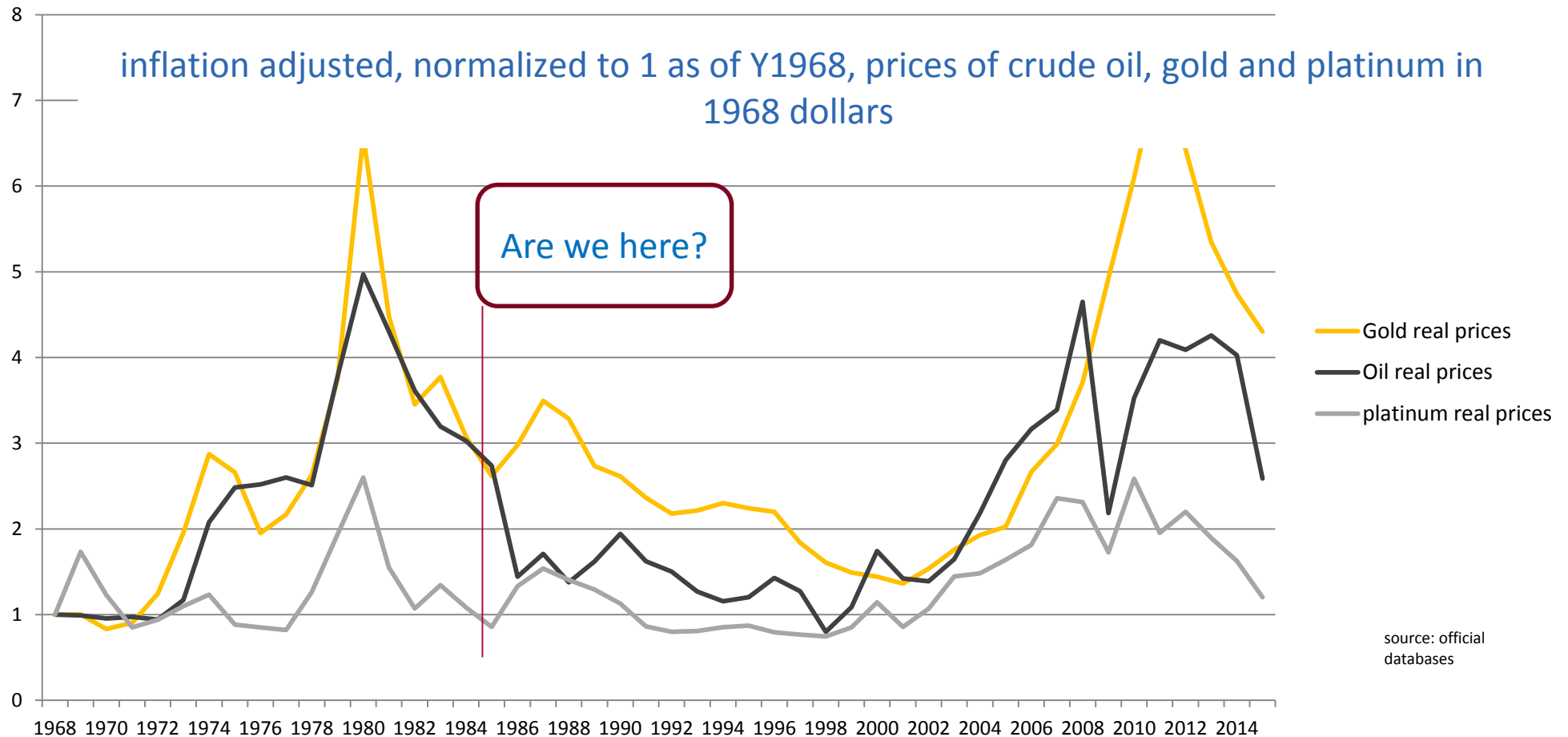
Annual growth of world GDP in 2010 dollars



A growth rate of the world GDP in %

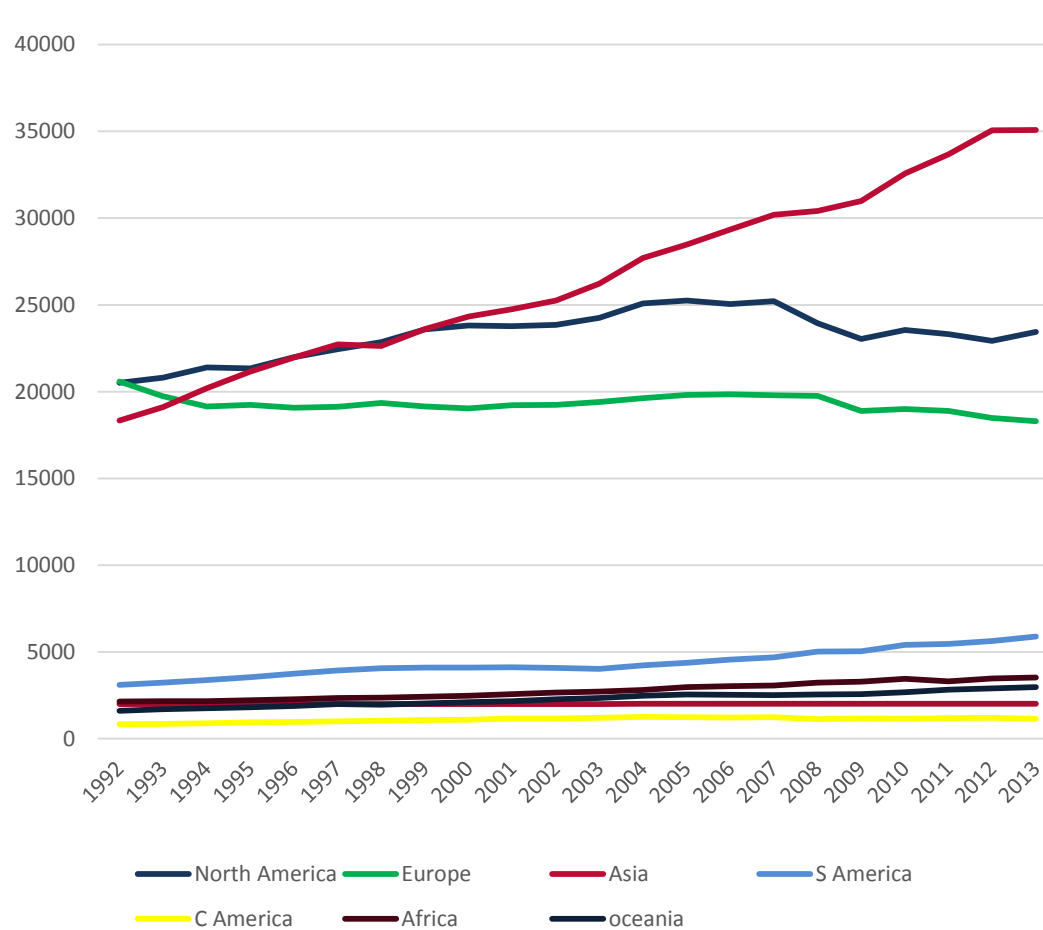


Nothing new in commodities

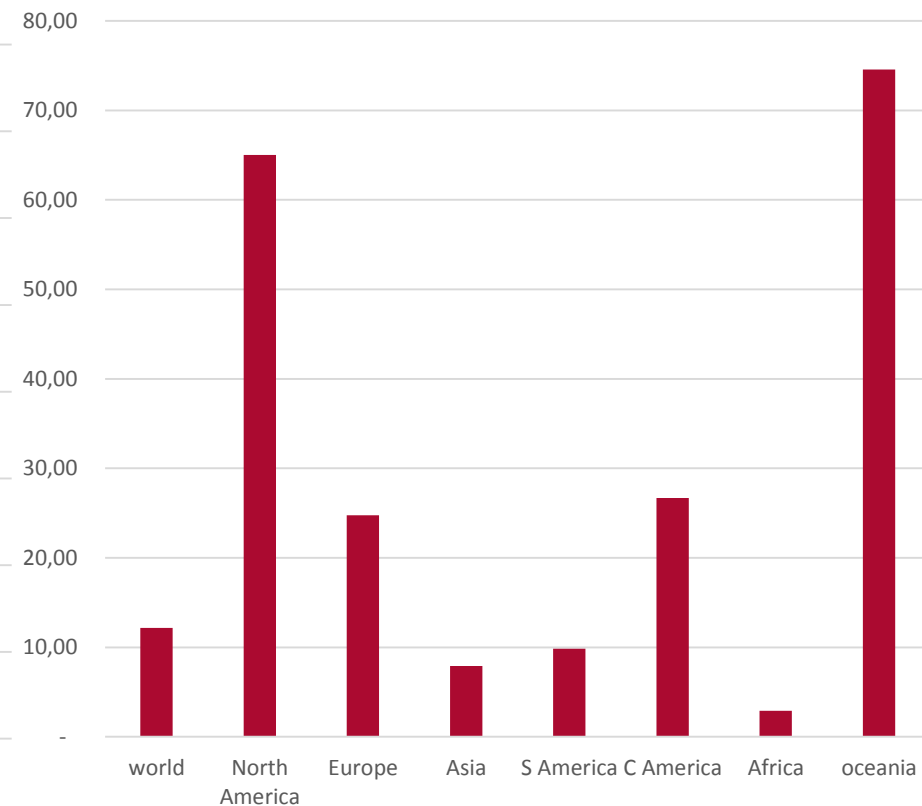


Oil consumption is uneven

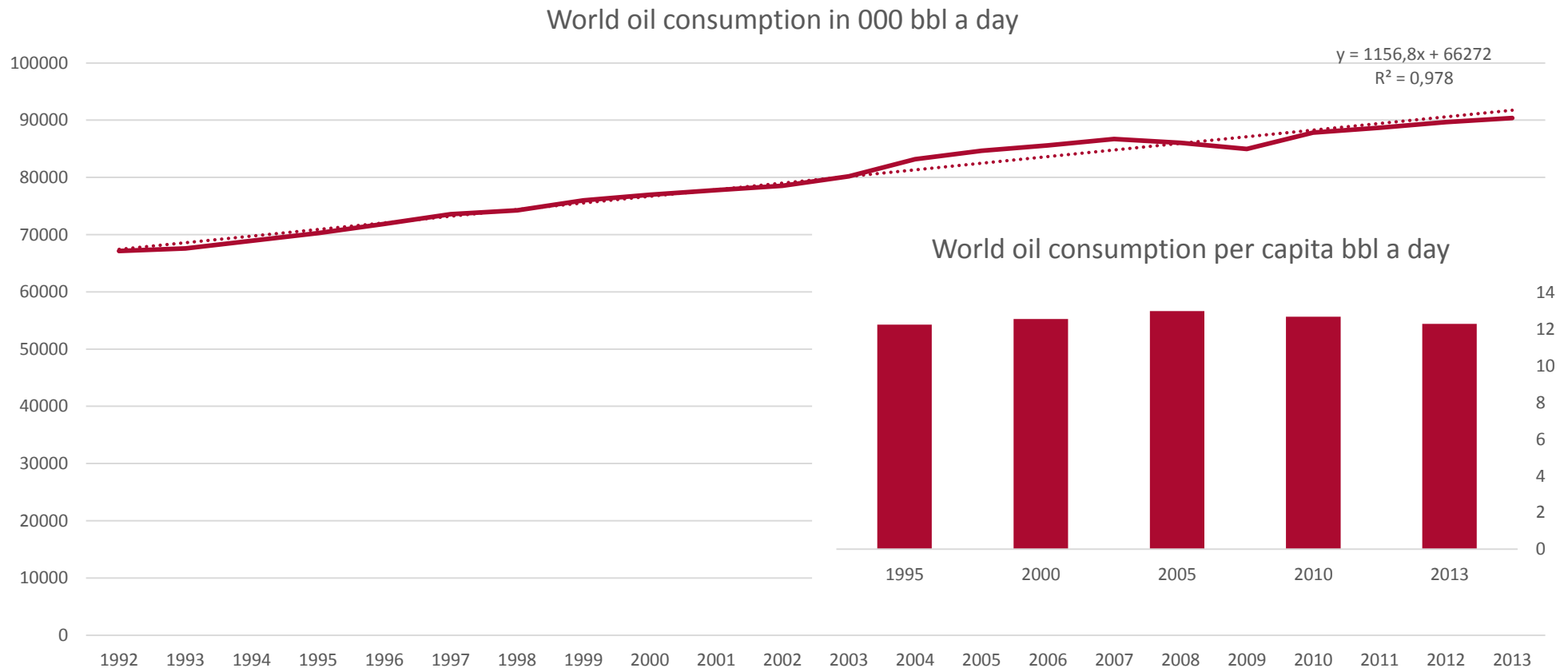
Global Oil Consumption 000 bbl a day



Oil consumption per capita bbl a day per region



Steadily growing, but per capita consumption remains stable



More trade; less savings; more government; less everything; more services

	parameter	1990	2015	change
↑	trade as %% of GDP	38	59	55%
↑	imports as %% of GDP	19,3	28,1	46%
↓	gross savings as %% of GDP	22,3	19,9	-11%
↑	government consumption as %% of GDP	16,8	18,6	11%
↑	household consumption as %% of GDP	60	61,6	3%
↓	fixed capital formation as %% of GDP	22,6	19,4	-14%
↓	agriculture AV %% of GDP	5,4	2,8	-48%
↓	manufacturing AV %% of GDP	18,8	16,7	-11%
↓	non manufacturing industry AV %% of GDP	14,4	9,6	-33%
↑	services AV %% of GDP	61,4	70,9	15%