Infographic: A snapshot of the world economy in September 2021

Schroders

Has Covid actually mattered to financial markets?

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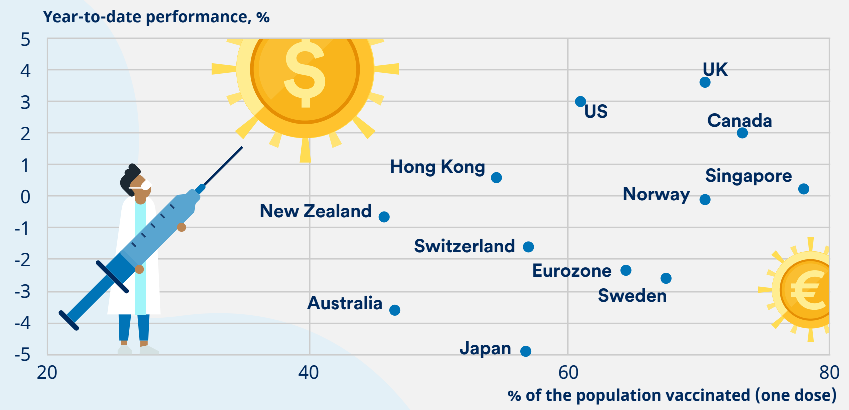
The success of the vaccine roll-out across countries has played out through currencies

Currency winners 2021 year-to-date

Typically those countries with higher vaccination rates

Currency winners have typically benefitted from higher vaccination rates



Note: Currency performance is based on nominal effective exchange rates (NEER) except for the US which is based on the DXY index. Source: Our World in Data, Schroders Economics Group, Refinitiv Datastream, 31 August 2021.

Where have all the workers gone?

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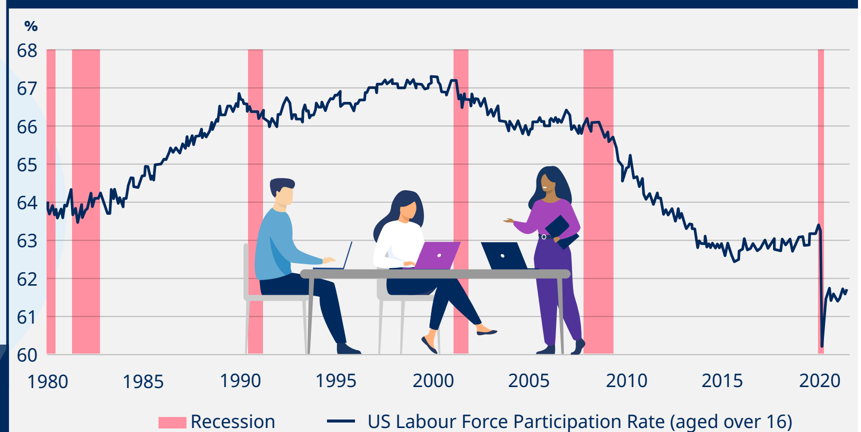
Many job vacancies are going unfilled as a result of worker shortages

- **Due to** a reluctance to increase social contact
- childcare considerations
- enhanced unemployment benefits (in the US)

The participation rate shows the percentage of the population working or looking for work and is a broad measure of worker availability

US participation ratio has yet to recover



Source: Refinitiv Datastream, Schroders Economics Group, Markit, 18 August 2021.

View at a glance: Schroders' GDP growth forecasts

	2021	2022
UK	7.0%	6.7%
US	5.8%	3.7%
World	5.9%	4.5%
BRICs (Brazil, Russia, India, China)	8.0%	5.1%
Eurozone	5.1%	5.6%
Germany	3.1%	5.8%
Japan	2.2%	2.8%
China	8.5%	5.5%

Source: Schroders Economics Group, September 2021

Source: Schroders as at September 2021.