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# PASAULIO IR LIETUVOS EKONOMIKOS APŽVALGA

Aleksandras Izgorodinas

Ekonomistas

# PREZENTACIJOS STRUKTŪRA

01

JAV

02

Kinija

03

Europos Sąjunga

04

Lietuva

# PREZENTACIJOS STRUKTŪRA

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JAV

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## JAV: SANTRAUKA

1

- JAV pasiekė Covid piką
- Covid kelia vis mažiau grėsmių sveikatos sistemai (Omicron ne toks agresyvus)

2

- JAV BVP viršija prieš Covid buvusį lygį
- Nedarbo lygis nukrito iki 3,9 proc.

3

- Metinė infliacija pakilo iki 7 proc. – didžiausia reikšmė nuo 1982 m.

4

- JAV centrinis bankas kovo mėnesį pradės griežtinti pinigų politiką:
- (a) Mažės pinigų spausdinimo apimtys
- (b) Bus keliamos bazinės palūkanos – 3 arba 4 kartus 2022 m.

# JAV: COVID PIKAS TIKRIAUSIAI PASIEKTAS

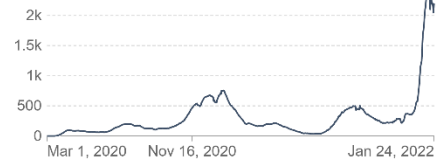
## COVID-19 cases, tests, positive rate, and reproduction rate

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

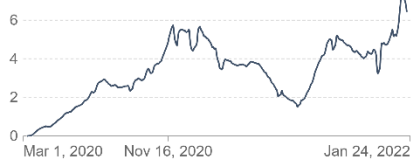
Our World in Data

■ United States

### New cases (per 1M)



### New tests (per 1,000)



### Positive test rate



### Reproduction rate



Source: Johns Hopkins University CSSE COVID-19 Data. Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kucinskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter. CC BY

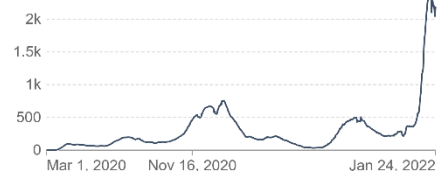
## Confirmed COVID-19 cases, deaths, hospital admissions, and patients in ICU per million people

Limited testing and challenges in the attribution of cause of death means the cases and deaths counts may not be accurate.

Our World in Data

■ United States

### New cases (per 1M)



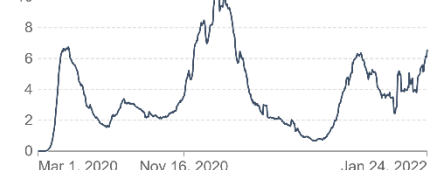
### Hospital admissions (per 1M)



### Patients in ICU (per 1M)



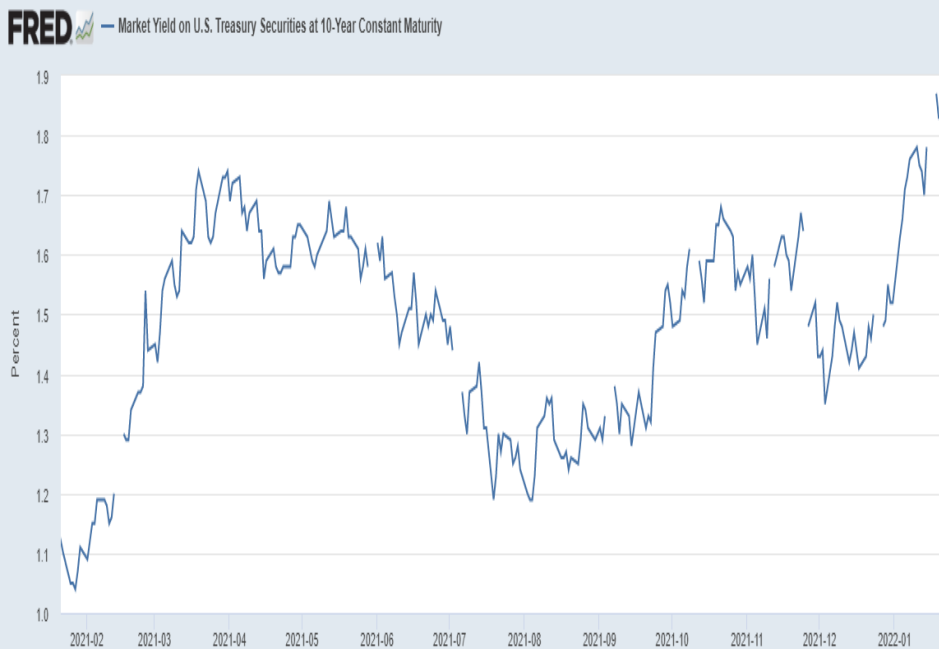
### New deaths (per 1M)



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data

CC BY

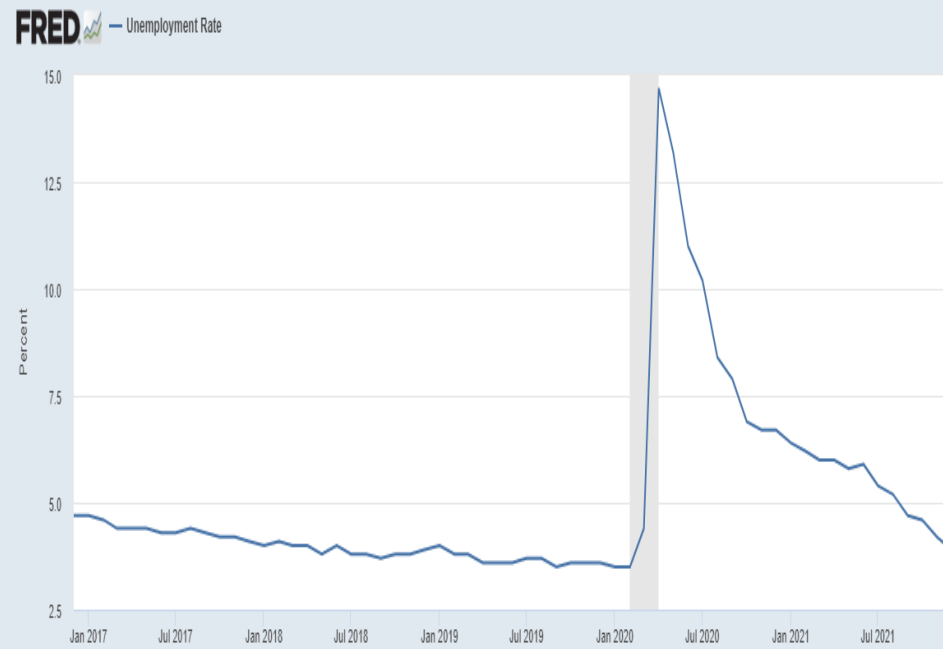
# JAV: RINKOS RUOŠIASI PINIGŲ POLITIKOS GRIEŽTINIMUI (1)



Shaded areas indicate U.S. recessions.

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

# JAV: RINKOS RUOŠIASI PINIGŲ POLITIKOS GRIEŽTINIMUI (2)

FRED — Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity



Shaded areas indicate U.S. recessions.

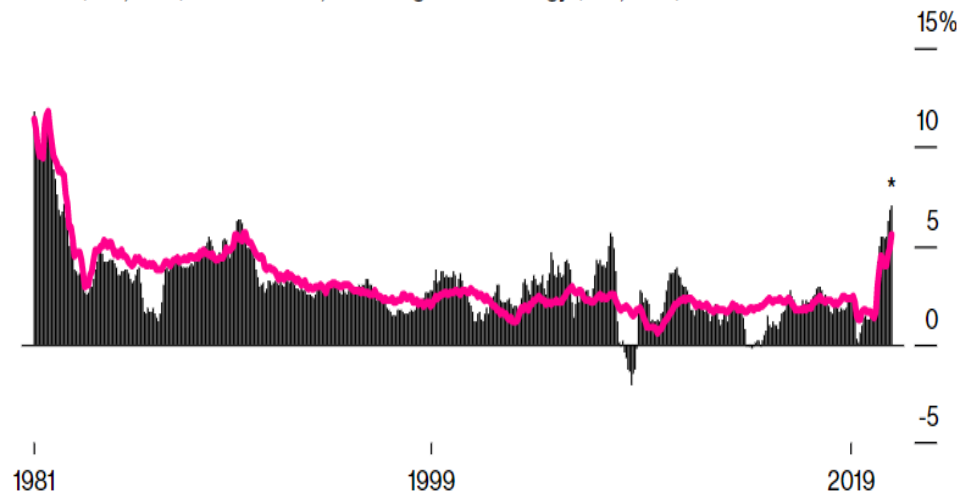
Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

## Hottest in Decades

U.S. headline inflation jumped in December by the most since 1982

■ CPI (YoY, NSA) / Core CPI, excluding food & energy (YoY, NSA)

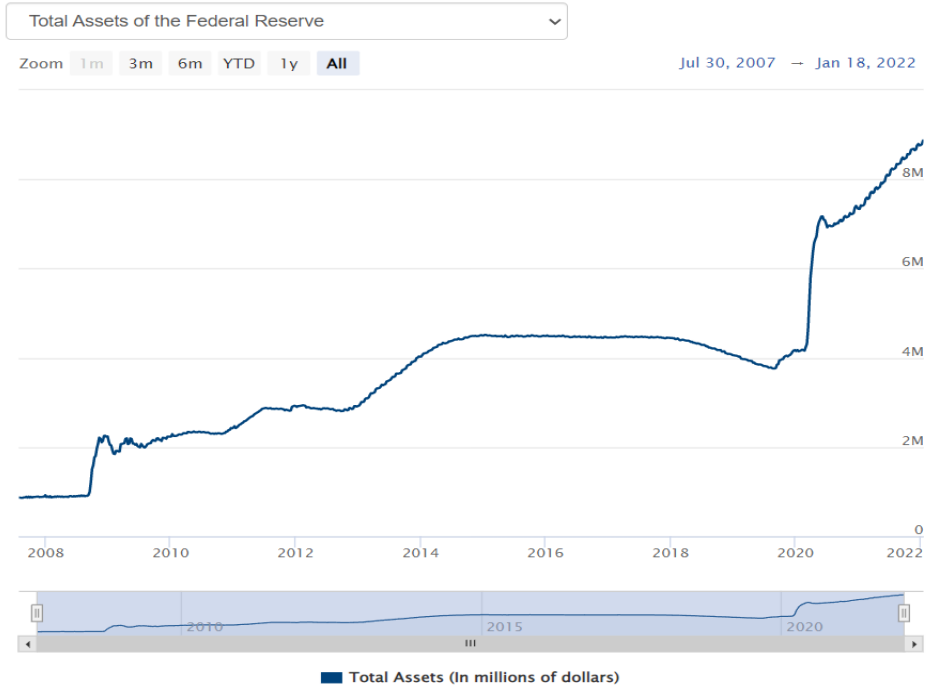
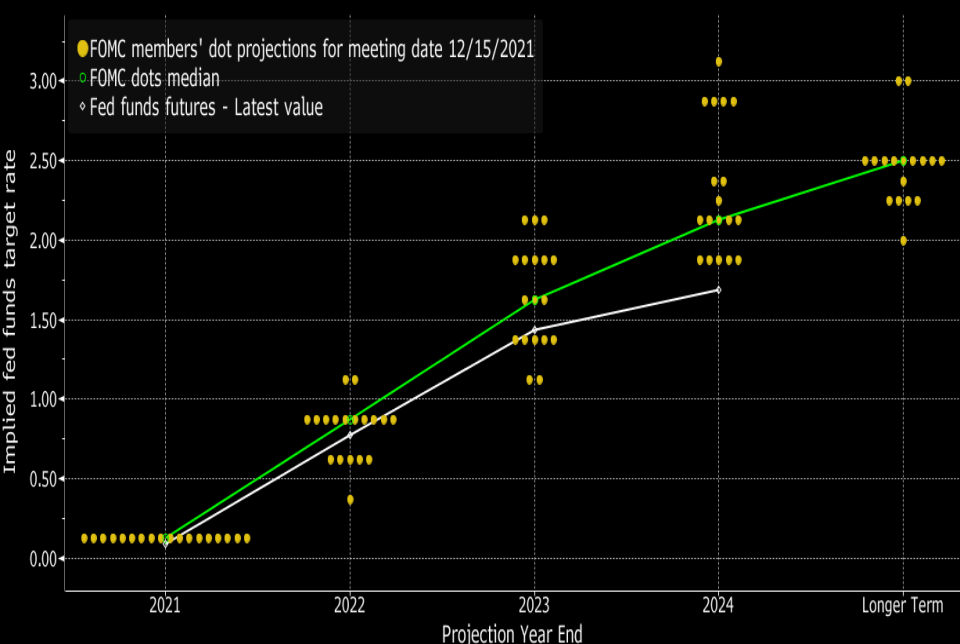


\* Headline est. = 7% Core est. = 5.4%

Source: Bureau of Labor Statistics, Bloomberg survey

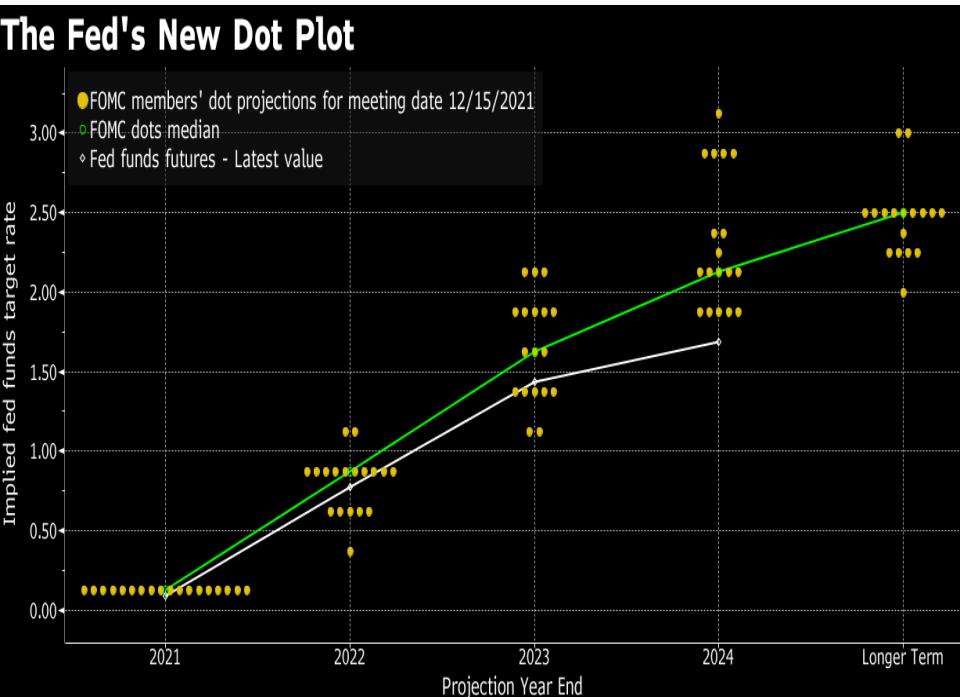
# JAV: BUS DIDINAMOS PALŪKANOS, MAŽĖS PINIGŲ SPAUSDINIMO TEMPAS

## The Fed's New Dot Plot





# JAV: IKI 2022 M. PABAIGOS PALŪKANOS GALI PAKILTI IKI 1 PROC.



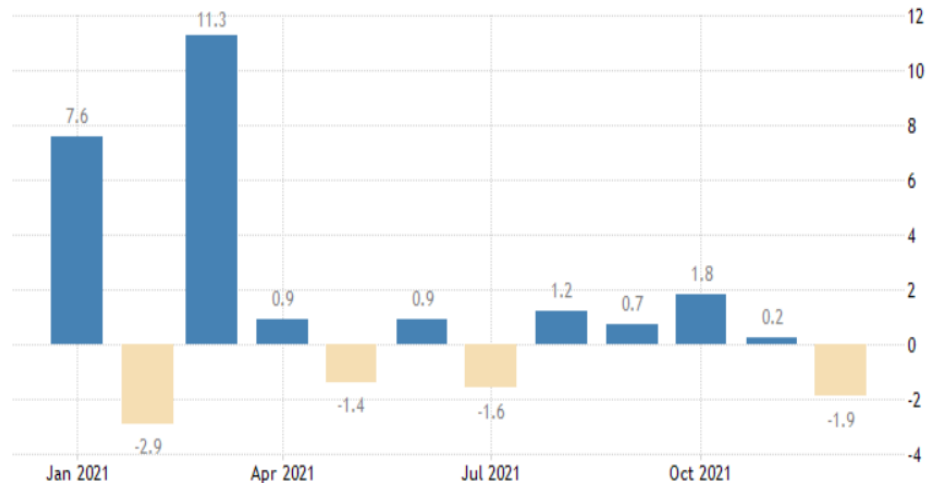
## U.S. Federal Reserve

- Current federal funds rate (upper bound): 0.25%
- Bloomberg Economics forecast for end of 2022: 1%
- Bloomberg Economics forecast for end of 2023: 2%

# JAV: INFLIACIJA KIRTO VARTOJIMUI. BLOGAS SIGNALAS ES EKSPORTUOTOJAMS

## U.S. Retail Sales

Summary Calendar Forecast Stats Download Alerts

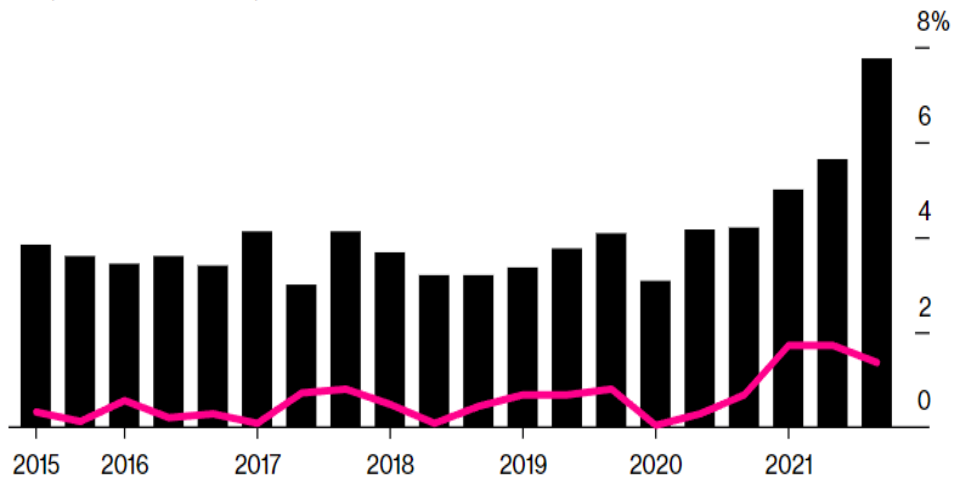


SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

## Lower Income Spending

Lower income households see much higher spending on essentials

■ <\$50k Essential / <\$50k Non-Essential



Source: Federal Reserve Bank of New York

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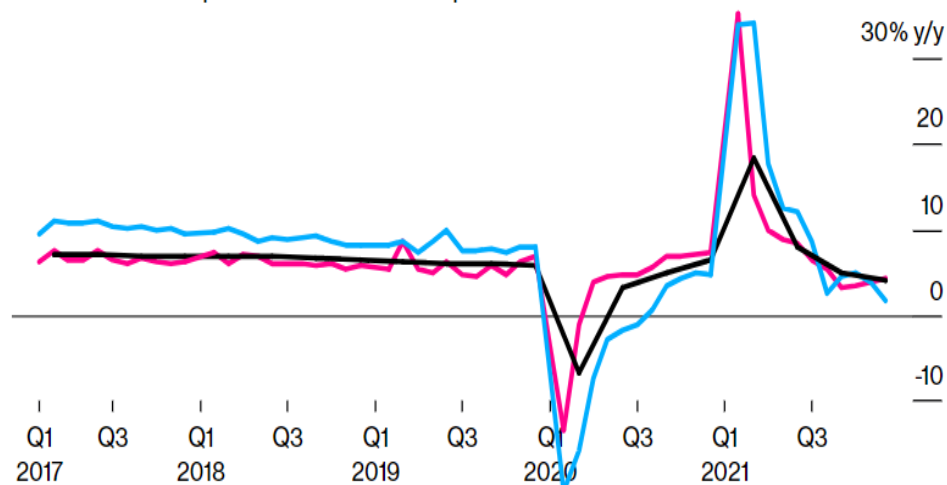
Lietuva

# STOJANT EKONOMIKAI, KINIJA IMASI EKONOMIKOS SKATINIMO - ŽALIAVŲ KAINOS GALI DAR PADIDĖTI (1)

## Economic Slowdown

China's growth slows, with retail sales weakening more than expected

— Gross domestic product — Industrial output — Retail sales



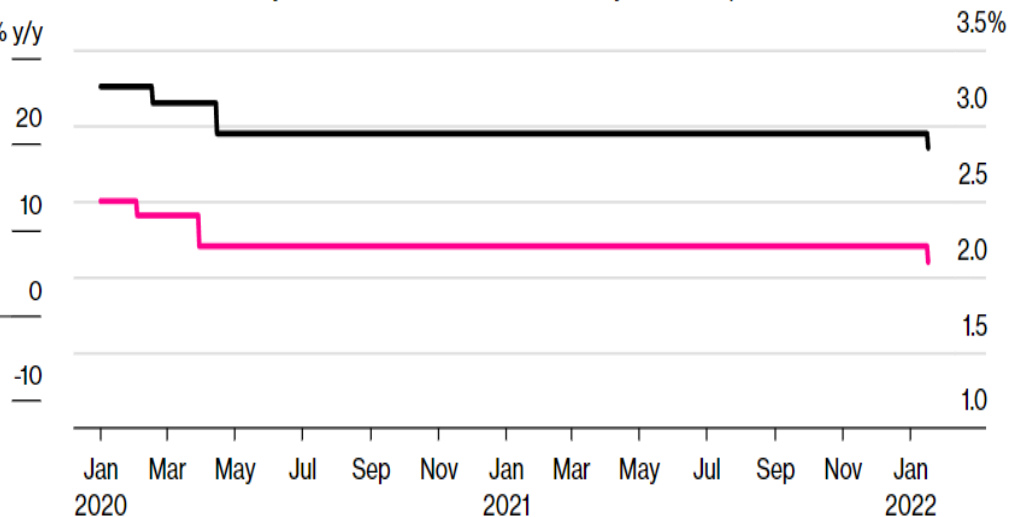
Source: China's National Bureau of Statistics

Note: GDP data is quarterly; others are monthly. Jan.-Feb. reported together.

## Rate Cut

China's slowing economy prompts PBOC to act

— Interest rate on 1-year loans — Interest rate on 7-day reverse repos



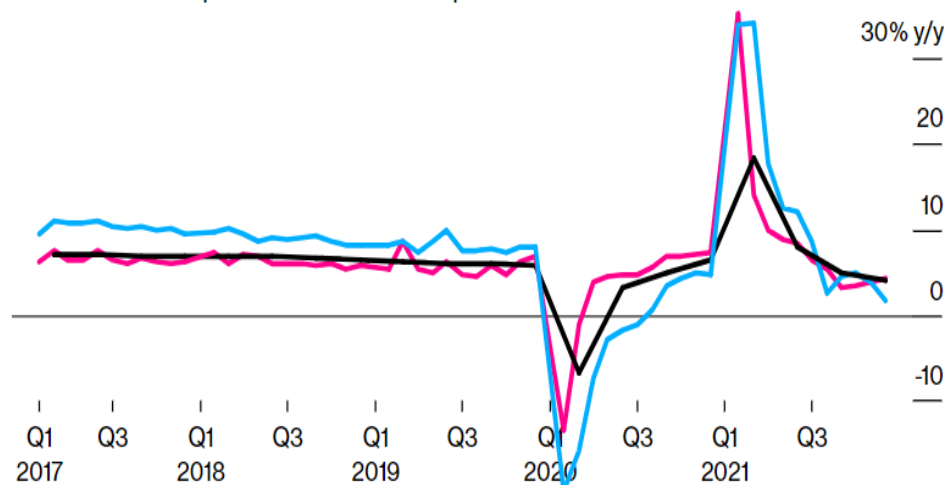
Source: People's Bank of China

# STOJANT EKONOMIKAI, KINIJA IMASI EKONOMIKOS SKATINIMO - ŽALIAVŲ KAINOS GALI DAR PADIDĖTI (2)

## Economic Slowdown

China's growth slows, with retail sales weakening more than expected

— Gross domestic product — Industrial output — Retail sales



Source: China's National Bureau of Statistics

Note: GDP data is quarterly; others are monthly. Jan.-Feb. reported together.

## China Central Bank Balance Sheet

Summary Forecast Stats Download

1Y 5Y 10Y 25Y MAX Chart Compare Export API Embed



SOURCE: TRADINGECONOMICS.COM | PEOPLE'S BANK OF CHINA

# ŽEMAS VAKCINOS EFEKTYVUMAS SKATINS KINIJĄ TOLIAU LAIKYTIS NULINĖS COVID POLITIKOS

## Daily new confirmed COVID-19 cases per million people

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Our World  
in Data

The Brazilian state of São Paulo forged a partnership with Sinovac last year, just as President Jair Bolsonaro [was facing criticism](#) for his government’s response to the pandemic. The Chinese-developed vaccine accounted for most injections in the early stages of the inoculation campaign in Latin America’s most populous country but has since been overtaken by the Oxford/AstraZeneca jab.

São Paulo officials initially claimed CoronaVac, the vaccine produced by Sinovac, showed 78 per cent efficacy against mild to severe cases in local trials. But following criticism over a lack of data transparency, scientists announced days later that the overall rate was only 50.4 per cent — just above the threshold required for regulatory approval — once “very mild” cases were included.

Source: Johns Hopkins University CSSE COVID-19 Data

CC BY

# KOMPONENTŲ IŠ KINIJOS TRŪKUMAS GALI UŽSITĖSTI

## Daily new confirmed COVID-19 cases per million people

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

Our World  
in Data



Source: Johns Hopkins University CSSE COVID-19 Data

CC BY

## Jumping Ship

Ocean freight rates have surged for more than a year on strong demand



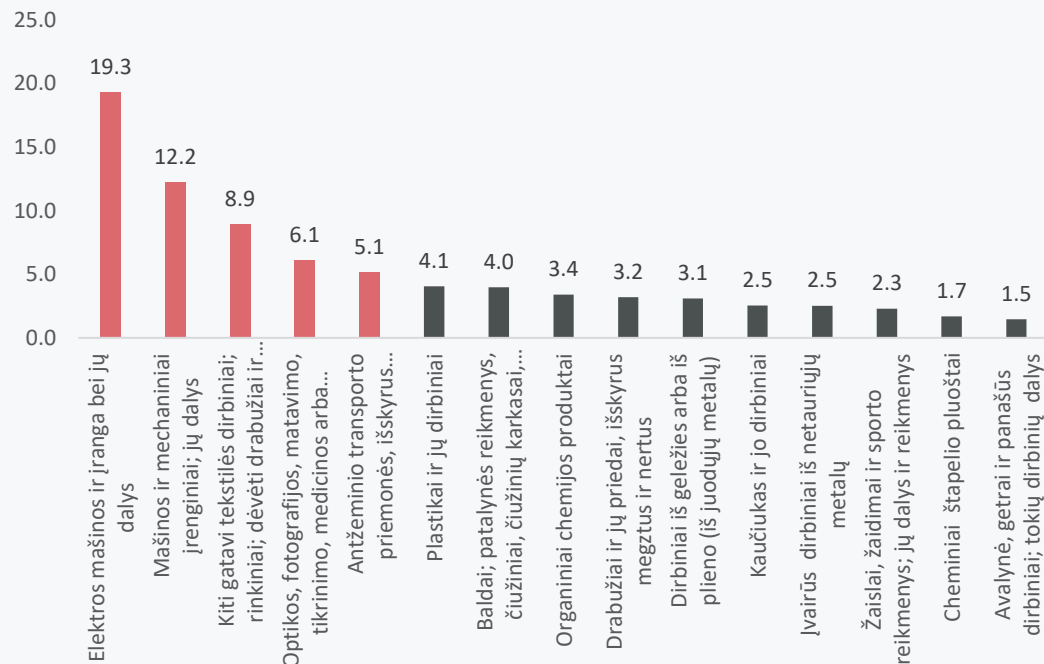
Source: Shanghai Shipping Exchange, China Containerized Freight Index

# KOKIŲ PREKIŲ IŠ KINIJOS GALI PRITRŪKTI LIETUVA?

## ES-27 prekių importo iš Kinijos struktūra, 2020 m., proc.

Agricultural products (Food (incl. Fish) & Raw Materials)	1.8
Fuels and mining products	0.9
<b>Manufactured goods</b>	<b>96.9</b>
Iron and steel	0.6
Chemicals	5.5
Other semi-manufactures	6.9
<b>Machinery and transport equipment</b>	<b>54.2</b>
<b>Machinery and transport equipment - Office and telecommunication equipment</b>	<b>31</b>
Machinery and transport equipment - Transport equipment	3.6
<b>Other machinery</b>	<b>19.6</b>
Other machinery - Power generating machinery	1.5
<b>Other machinery - Non electrical machinery</b>	<b>6.9</b>
<b>Other machinery - Electrical machinery</b>	<b>11.2</b>
<b>Textiles and clothing</b>	<b>13.3</b>
<b>Other manufactures</b>	<b>16.5</b>

## Lietuva: prekių importo iš Kinijos struktūra, 2020 m., proc.





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# GEROS NAUJIENOS – ŠI RUDENI/ŽIEMĄ ES NETURĖTŲ ĮVESTI KARANTINO (1)

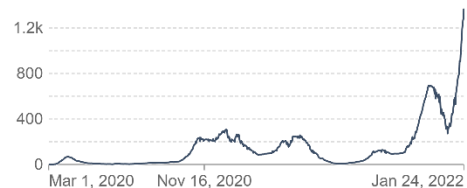
## COVID-19 cases, tests, positive rate, and reproduction rate

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Germany

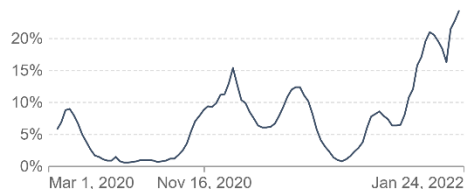
New cases (per 1M)



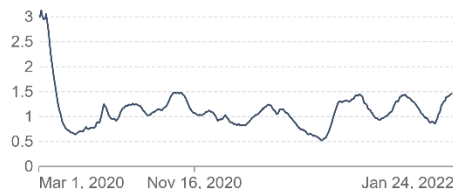
New tests (per 1,000)



Positive test rate



Reproduction rate



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kuciskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter.  
CC BY

## Confirmed COVID-19 cases, deaths, hospital admissions, and patients in ICU per million people

Limited testing and challenges in the attribution of cause of death means the cases and deaths counts may not be accurate.

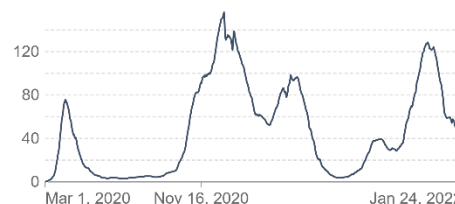


Germany

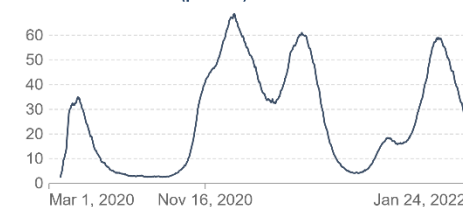
New cases (per 1M)



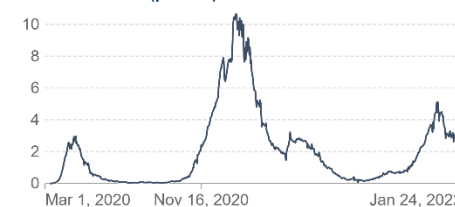
Hospital admissions (per 1M)



Patients in ICU (per 1M)



New deaths (per 1M)



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data

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# GEROS NAUJIENOS – ŠI RUDENI/ŽIEMĄ ES NETURĖTŲ ĮVESTI KARANTINO (2)

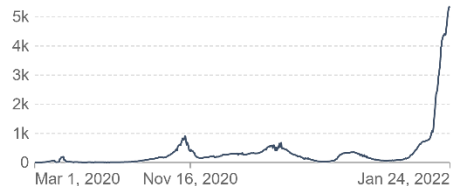
## COVID-19 cases, tests, positive rate, and reproduction rate

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



■ France

### New cases (per 1M)



### New tests (per 1,000)



### Positive test rate



### Reproduction rate



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kucinskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter.  
CC BY

## Confirmed COVID-19 cases, deaths, hospital admissions, and patients in ICU per million people

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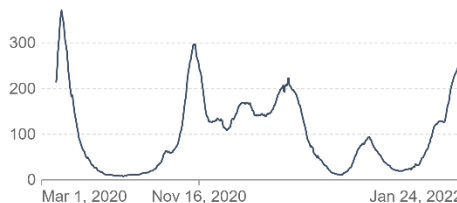


■ France

### New cases (per 1M)



### Hospital admissions (per 1M)



### Patients in ICU (per 1M)



### New deaths (per 1M)



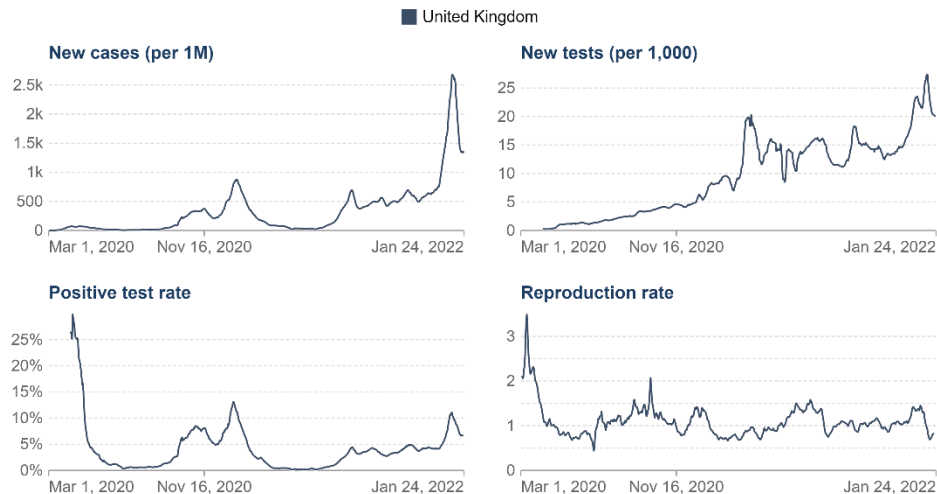
Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data

CC BY

# GEROS NAUJIENOS – ŠI RUDENI/ŽIEMĄ ES NETURĖTŲ ĮVESTI KARANTINO (3)

## COVID-19 cases, tests, positive rate, and reproduction rate

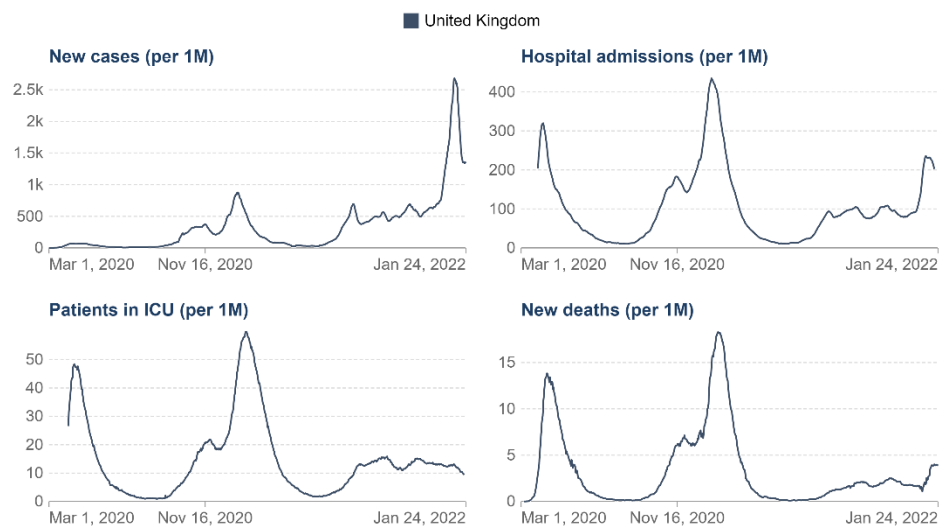
7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kuciskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter.  
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## Confirmed COVID-19 cases, deaths, hospital admissions, and patients in ICU per million people

Limited testing and challenges in the attribution of cause of death means the cases and deaths counts may not be accurate.

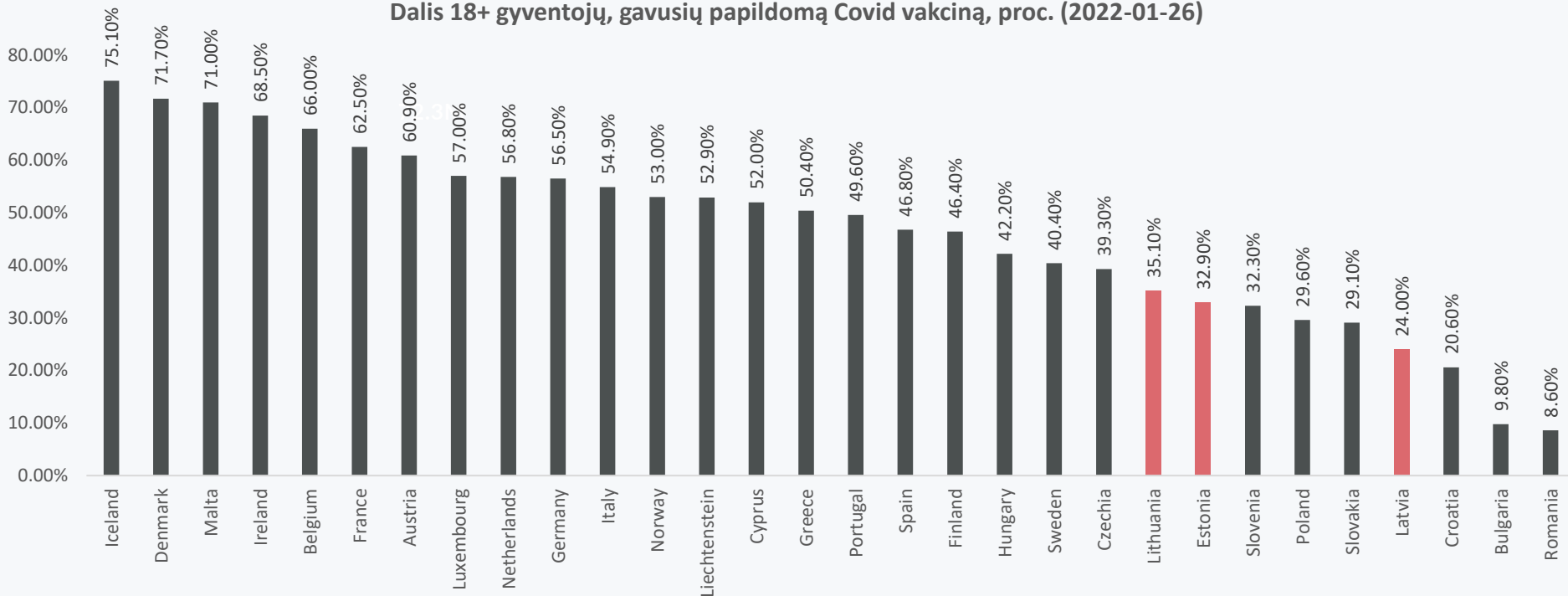


Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data

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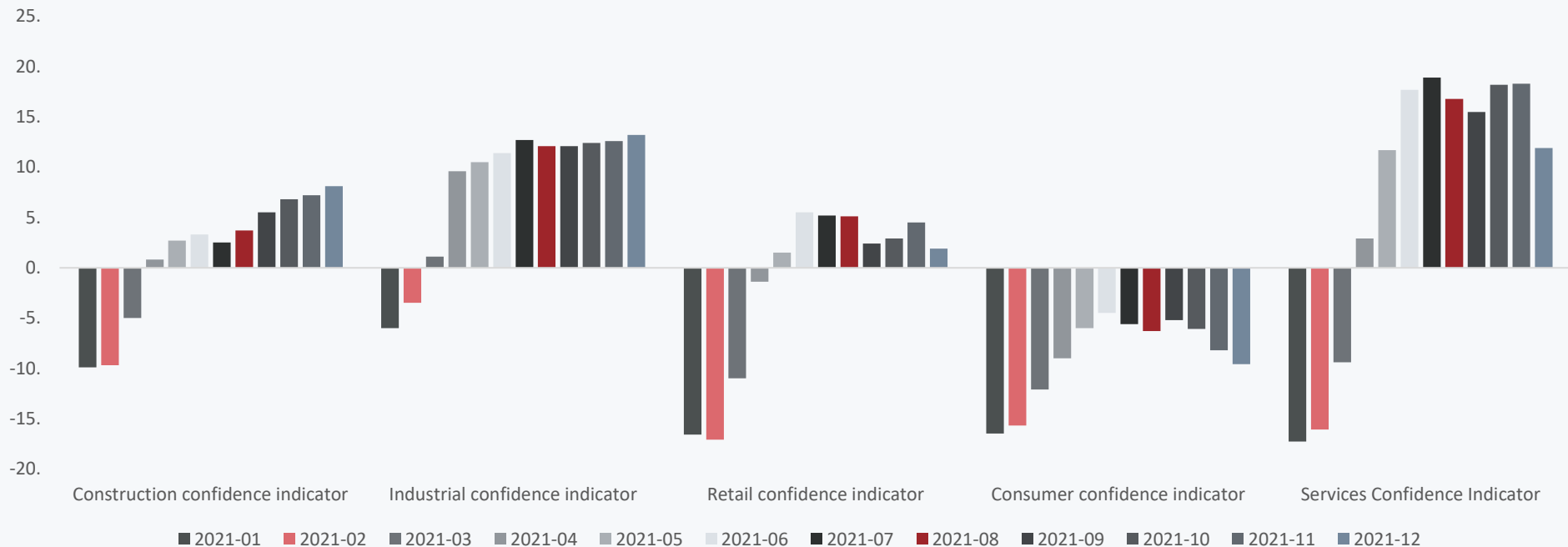
# ES GYVENTOJAI NESKUBA SKIEPYTIS PAPILDOMA COVID VAKCINA

Dalis 18+ gyventojų, gavusių papildomą Covid vakciną, proc. (2022-01-26)



# ES PRAMONĖ JAUČIASI GERAI, BET COVID PAKIRTO PREKYBININKŲ IR VARTOTOJŲ PASITIKĖJIMĄ

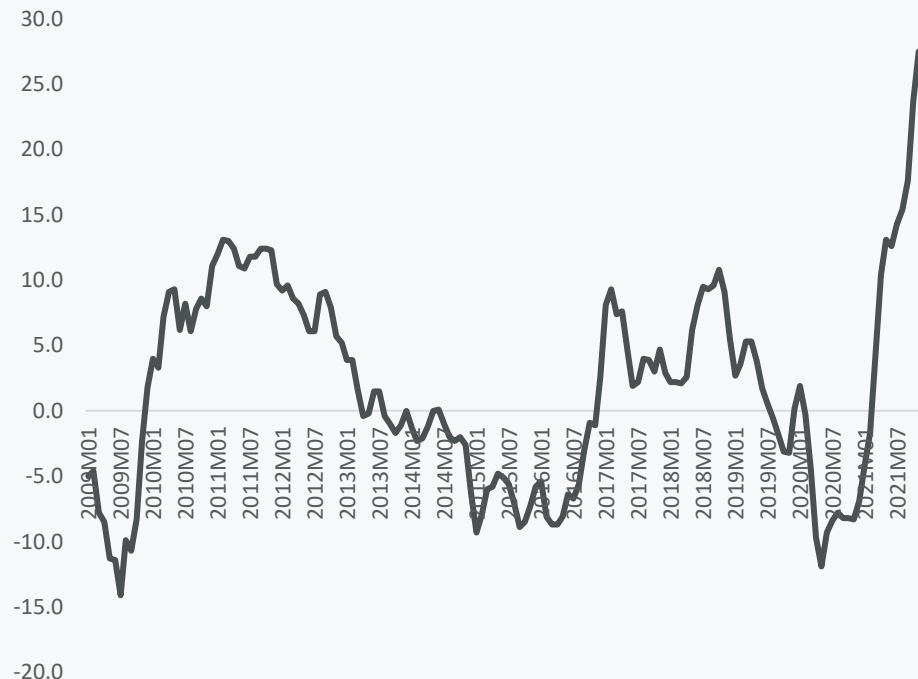
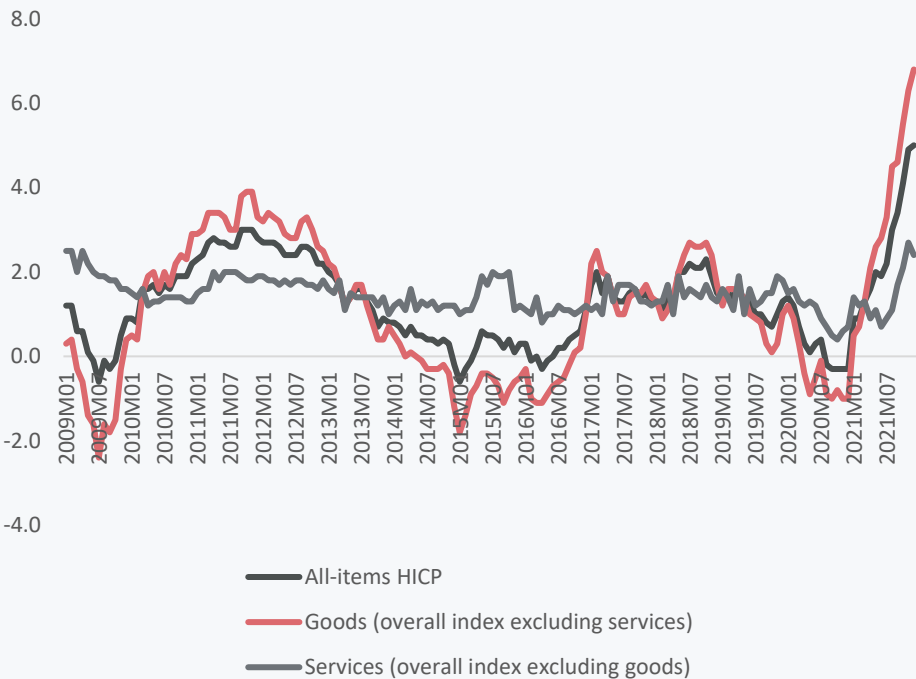
ES-27: verslo ir vartotojų pasitikėjimo indeksas, punktai



# PER ANKSTI KALBĖTI APIE INFLIACIJOS PIKĄ EUROPOJE

Euro zona: metinė infliacija, proc.

Euro zona: energetinių išteklių metinė infliacija, proc.



## ES INFLIACIJA: ARGUMENTAI UŽ PIKĄ

UNIT	Annual rate of change			
TIME/GEO	Germany	Germany	Germany	Germany
COICOP	All-items HICP	Goods (overall index excluding services)	Energy	Services (overall index excluding goods)
2020M01	1.6	1.9	3.3	1.4
2020M02	1.7	1.8	2.2	1.5
2020M03	1.3	1.3	-0.8	1.3
2020M04	0.8	0.4	-5.6	1.3
2020M05	0.5	-0.3	-8.2	1.3
2020M06	0.8	0.3	-5.9	1.4
2020M07	0.0	-1.4	-6.4	1.4
2020M08	-0.1	-1.2	-6.0	1.1
2020M09	-0.4	-1.5	-6.6	1.0
2020M10	-0.5	-1.4	-6.6	0.7
2020M11	-0.7	-1.7	-7.4	0.6
2020M12	-0.7	-1.8	-6.0	0.8
2021M01	1.6	0.7	-2.2	2.5
2021M02	1.6	1.0	0.2	2.0
2021M03	2.0	1.7	4.5	2.0
2021M04	2.1	2.3	7.6	1.5
2021M05	2.4	2.7	9.5	1.9
2021M06	2.1	2.8	9.0	0.9
2021M07	3.1	5.3	11.2	0.7
2021M08	3.4	5.4	12.1	1.2
2021M09	4.1	5.8	13.6	1.8
2021M10	4.6	6.5	18.1	2.2
2021M11	6.0	7.5	21.6	3.8
2021M12	5.7	7.8	18.1	3.2

- 2021 m. pradžioje pradėjo kilti energetinių išteklių CPI tempas → 2022 m. pradžioje matysime mažesnį bazės efektą
- 2021 m. pradžioje pradėjo kilti paslaugų CPI tempas → 2022 m. pradžioje matysime mažesnį bazės efektą
- 2021 m. balandį pradėjo kilti prekių CPI → nuo 2022 K2 matysime mažesnį bazės efektą
- Atlyginimai ES valstybėse kol kas kyla labai lėtai → nėra atlyginimų infliacijos
- Pinigų politikos griežtinimas spaus žaliavų kainas žemyn



## ES INFLIACIJA: ARGUMENTAI PRIEŠ PIKĄ

UNIT	Annual rate of change			
TIME/GEO	Germany	Germany	Germany	Germany
COICOP	All-items HICP	Goods (overall index excluding services)	Energy	Services (overall index excluding goods)
2020M01	1.6	1.9	3.3	1.4
2020M02	1.7	1.8	2.2	1.5
2020M03	1.3	1.3	-0.8	1.3
2020M04	0.8	0.4	-5.6	1.3
2020M05	0.5	-0.3	-8.2	1.3
2020M06	0.8	0.3	-5.9	1.4
2020M07	0.0	-1.4	-6.4	1.4
2020M08	-0.1	-1.2	-6.0	1.1
2020M09	-0.4	-1.5	-6.6	1.0
2020M10	-0.5	-1.4	-6.6	0.7
2020M11	-0.7	-1.7	-7.4	0.6
2020M12	-0.7	-1.8	-6.0	0.8
2021M01	1.6	0.7	-2.2	2.5
2021M02	1.6	1.0	0.2	2.0
2021M03	2.0	1.7	4.5	2.0
2021M04	2.1	2.3	7.6	1.5
2021M05	2.4	2.7	9.5	1.9
2021M06	2.1	2.8	9.0	0.9
2021M07	3.1	5.3	11.2	0.7
2021M08	3.4	5.4	12.1	1.2
2021M09	4.1	5.8	13.6	1.8
2021M10	4.6	6.5	18.1	2.2
2021M11	6.0	7.5	21.6	3.8
2021M12	5.7	7.8	18.1	3.2

- ES ir JAV fiksuoja Covid piką
- Pasaulio mastu vis dažniau kalbama apie Covid endemiją, valstybės naikina apribojimus nepaisant milžiniško Covid atvejų skaičiaus
- Pavasarį ir vasarą laukia dar viena vartojimo euforija → didės žaliavų paklausa, trūkinės tiekimo grandinės
- Reguliuojamų energetinių kainų CPI – didelė nežinomybė. Pvz. Prancūzijoje metinė elektros CPI siekia tik 3 proc.
- Kinijos sprendimas laikytis nulinės Covid politikos ir sprendimas skatinti ekonomiką didins žaliavų kainas
- **Pirmą 2022 m. ketvirtį CPI piko Europoje nebus. CPI pradės mažėti 2022 H2**

# REGULIUOJAMŲ ENERGETINIŲ IŠTEKLIŲ CPI DINAMIKA APSUNKINA CPI PROGNOZES EUROPOJE

## Metinė elektros kainų infliacija, proc.

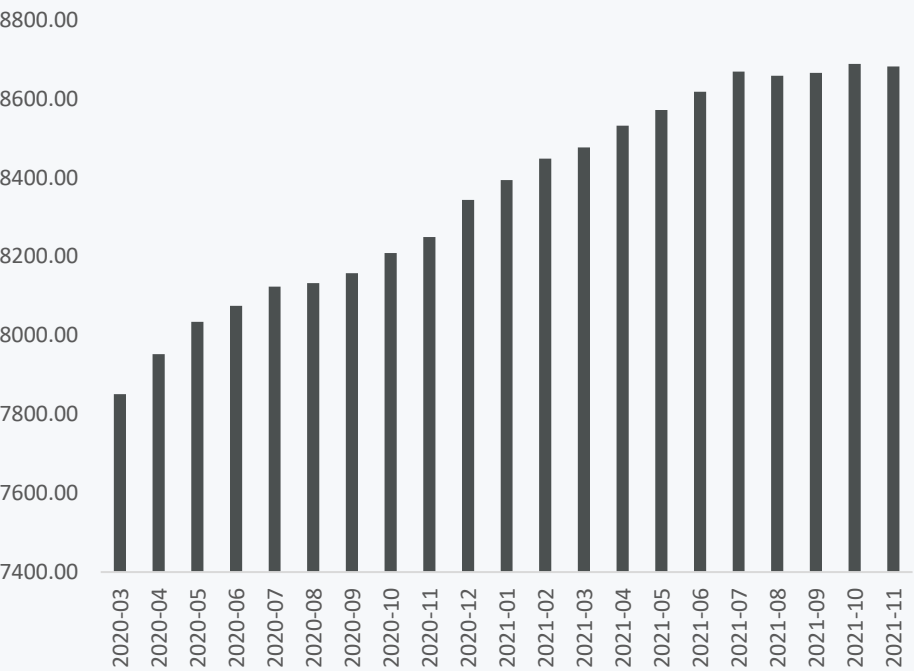


## Metinė dujų infliacija, proc.

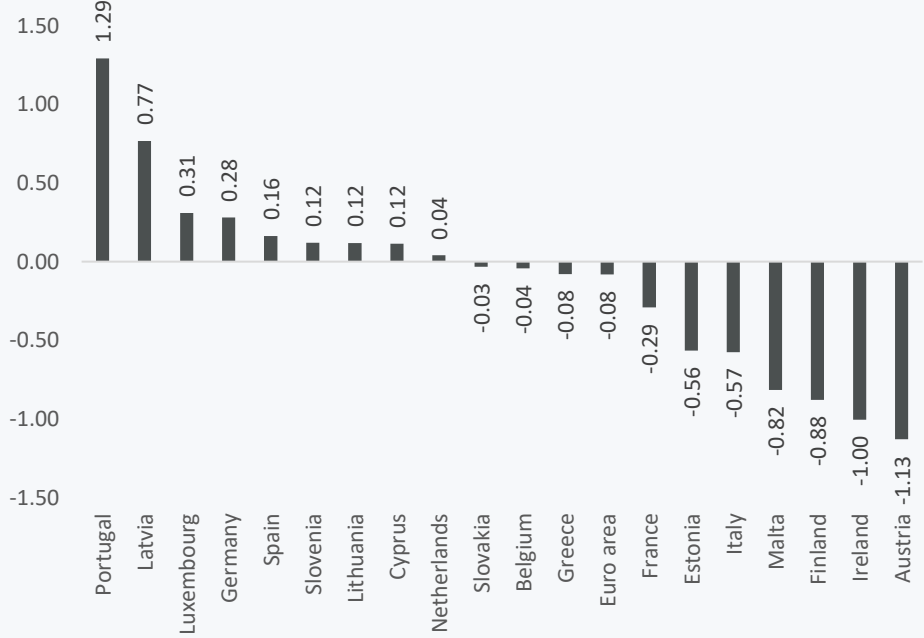


# KYLANT KAINOMS, EURO ZONOS GYVENTOJAI TUOJ PRADĖS LEISTI SAVO SANTAUPAS

Euro zona: namų ūkių indėliai, mlrd. EUR



Namų ūkių indėlių pokytis 2021-11, palyginti su ankstesniu mėnesiu, proc.



Šaltinis: Ourworldindata

# PREZENTACIJOS STRUKTŪRA

01

JAV

02

Kinija

03

Europos Sąjunga

04

Lietuva

# OMICRON IR VAKCINOS PAKEITĖ RYŠĮ TARP COVID ATVEJŲ IR MIRČIŲ LIETUVOJE

## COVID-19 cases, tests, positive rate, and reproduction rate

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

Our World in Data

## Daily new confirmed COVID-19 cases & deaths per million people

7-day rolling average. Limited testing and challenges in the attribution of cause of death means the cases and deaths counts may not be accurate.

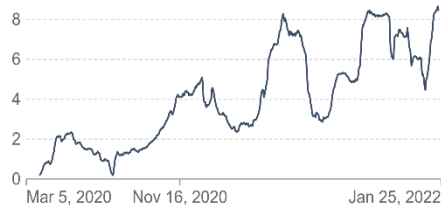
Our World in Data

■ Lithuania

### New cases (per 1M)



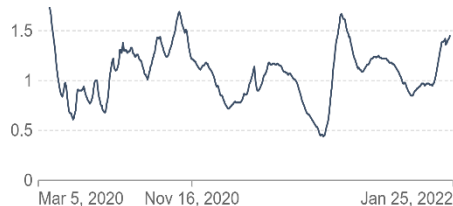
### New tests (per 1,000)



### Positive test rate



### Reproduction rate



■ Lithuania

### New cases (per 1M)



### New deaths (per 1M)



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kucinskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter. CC BY

Source: Johns Hopkins University CSSE COVID-19 Data

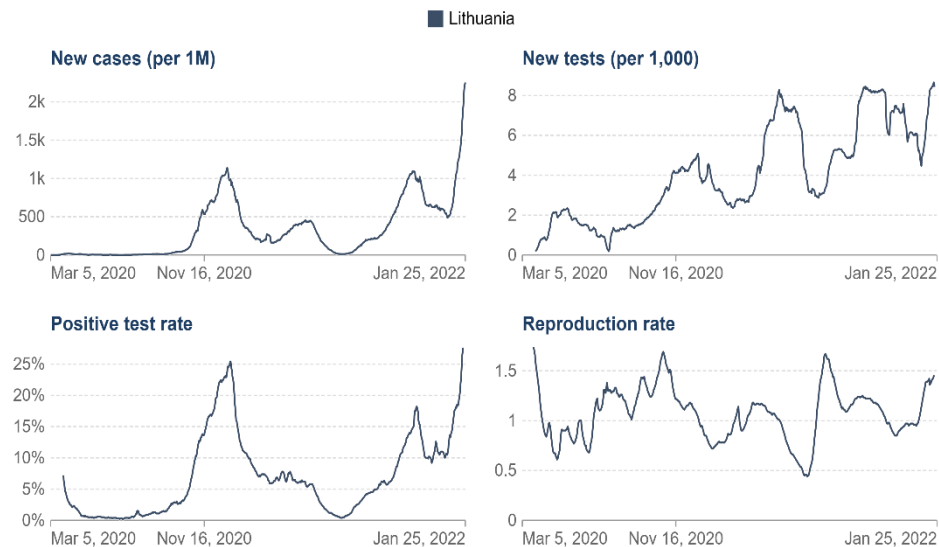
CC BY

# NEPAISANT COVID ATVEJŲ AUGIMO, SITUACIJA LT LIGONINĖSE YRA STABIILI (1)

## COVID-19 cases, tests, positive rate, and reproduction rate

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

Our World  
in Data



Source: Johns Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data, Arroyo-Marioli F, Bullano F, Kucinskas S, Rondón-Moreno C (2021) Tracking R of COVID-19: A new real-time estimation using the Kalman filter.  
CC BY

## Number of COVID-19 patients in hospital per million people

Our World  
in Data



Source: Official data collated by Our World in Data

CC BY

## NEPAISANT COVID ATVEJŲ AUGIMO, SITUACIJA LT LIGONINĖSE YRA STABILI (2)

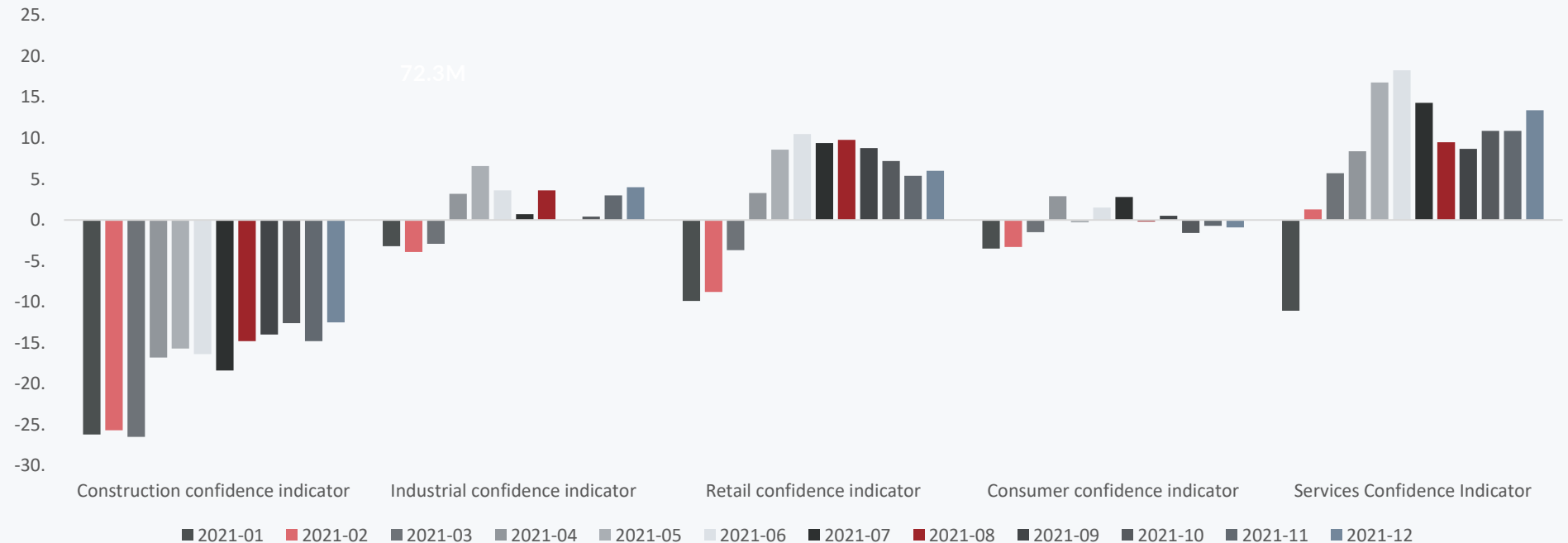
### Ligoninių rodikliai

169	Naujai per parą į stacionarą paguldyti pacientai dėl COVID-19 ligos
104	Naujai pradėtų gydyti taikant deguonies terapiją COVID-19 pacientų skaičius
6	Naujai pradėtų gydyti taikant dirbtinę plaučių ventiliaciją COVID-19 pacientų skaičius
1046	Užimtos COVID-19 gydymui skirtos lovos, be RITS
708	__jose pacientų be vakcinų suteiktos apsaugos* (68%)
973	__užimtos lovos su deguonies tiekimu COVID-19 gydymui
93	Užimtos RITS COVID-19 gydymui skirtos lovos (kritinė riba = 240)
76	__jose pacientų be vakcinų suteiktos apsaugos* (82%)
51	__užimtos RITS lovos su DPV aparatais, skirtos COVID-19 pacientų gydymui
35	Užimtos High-flow deguonies sistemos, skirtos COVID-19 pacientų gydymui
4	Užimtos EKMO sistemos COVID-19 pacientams gydyti

\* Šioje lentelėje, kategorijoje "be vakcinų suteiktos apsaugos" yra visi neskiepyti ir nebaigę pilno vakcinacijos kurso (+14 d.) hospitalizuoti asmenys

# SITUACIJA LT EKONOMIKOS SEKTORIUOSE – IŠ ESMĖS STABILI

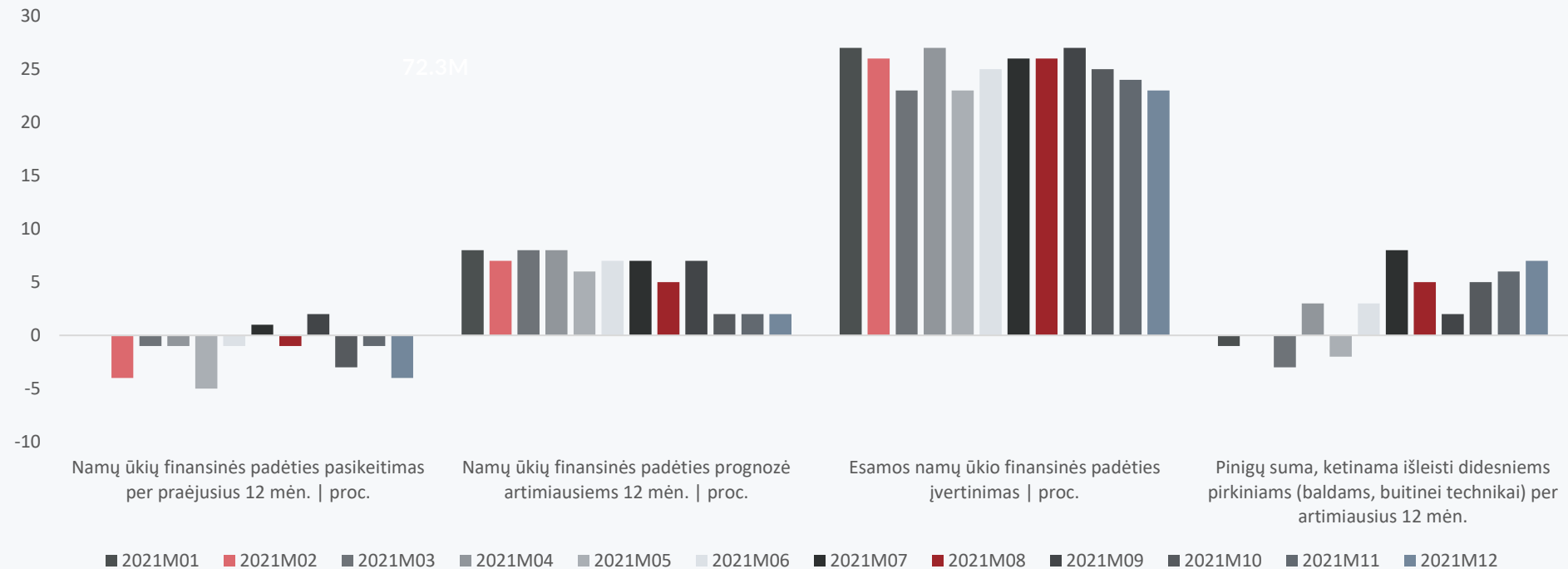
Lietuva: verslo ir vartotojų pasitikėjimo indikatoriai, punktai





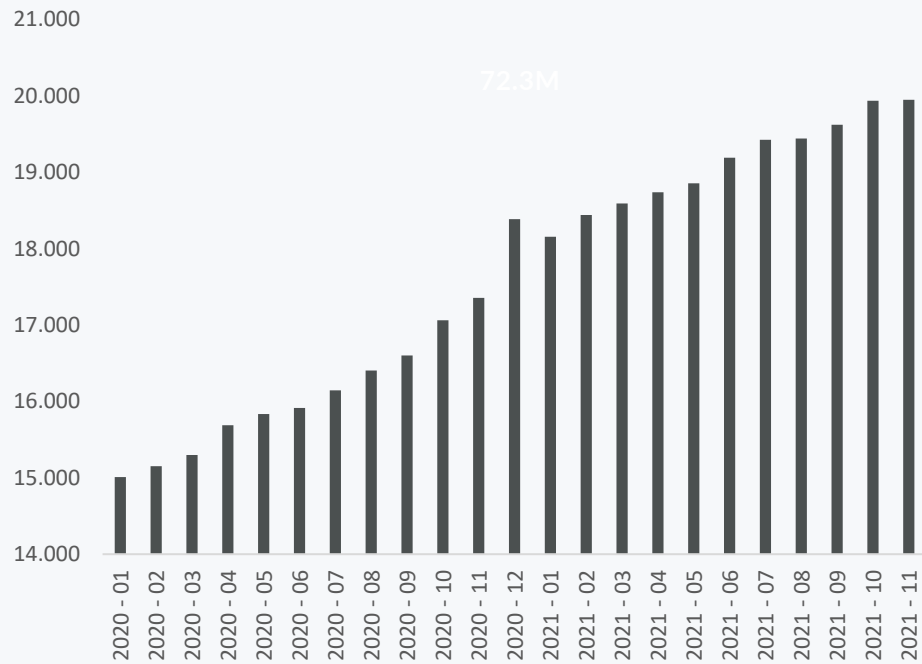
# LT VARTOTOJAI JAUČIA INFLIACIJOS SPAUDIMĄ FINANSAMS – BET NORI IŠLAIKYTI DABARTINĮ VARTOJIMO LYGĮ IR LEIS SANTAUPAS (1)

Lietuva: vartotojų lūkesčių komponentai, punktai



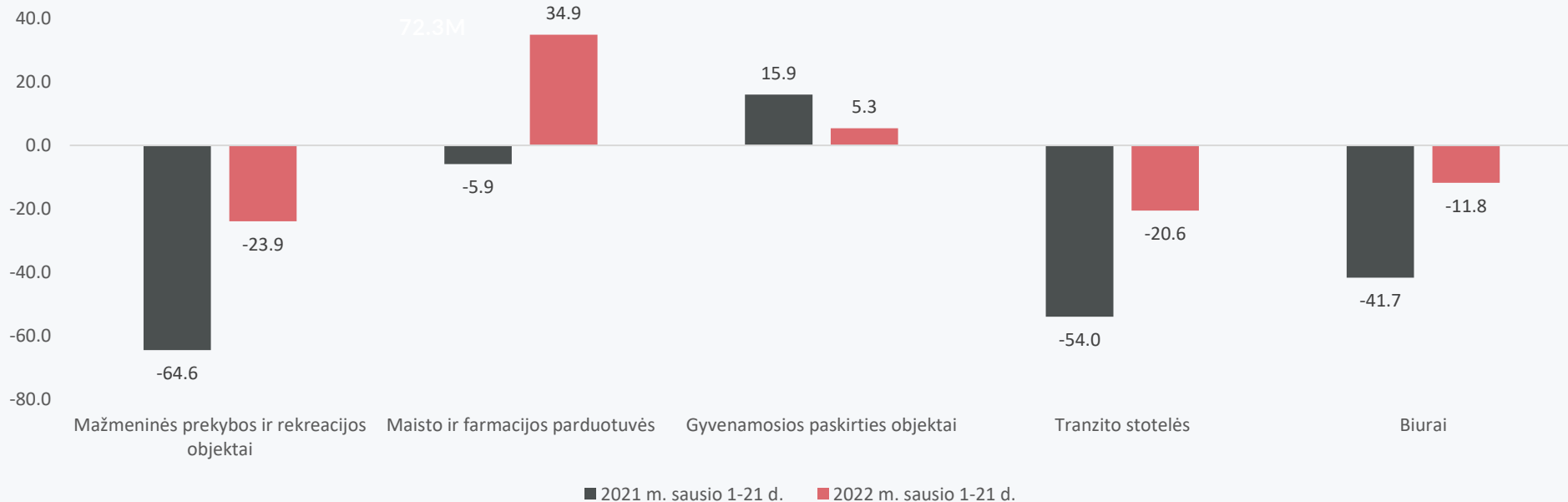
# LT VARTOTOJAI JAUČIA INFLIACIJOS SPAUDIMĄ FINANSAMS – BET NORI IŠLAIKYTI DABARTINĮ VARTOJIMO LYGĮ IR LEIS SANTAUPAS (2)

Lietuva: gyventojų indėliai, mlrd. EUR



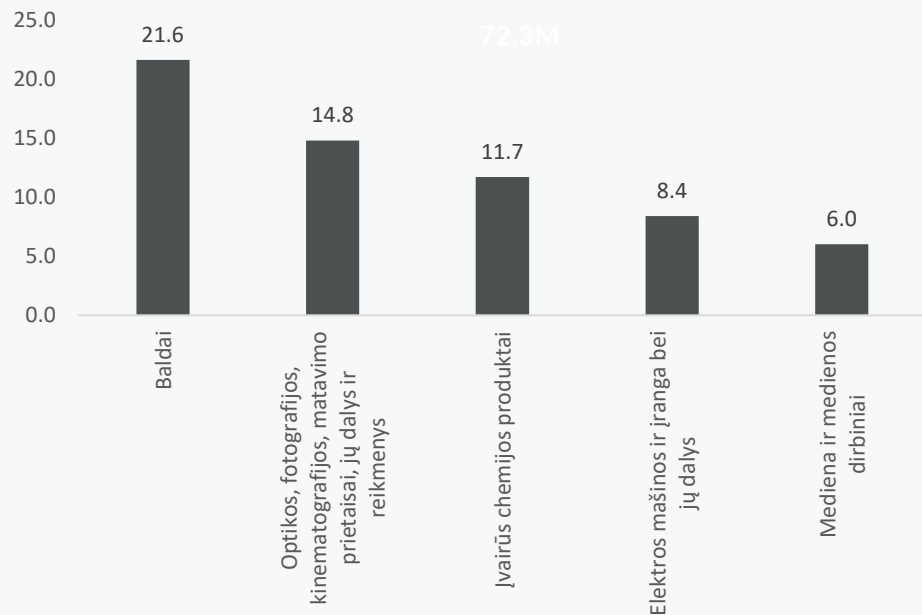
# KARANTINO NEBUVIMAS STIPRIAUSIAI PAKEITĖ LT GYVENTOJŲ MOBILUMĄ

Lietuva: gyventojų srauto į masinio susibūrimo objektus pokytis, palyginti su 2020 m. sausio 3 – vasario 6 d., proc. (2021 ir 2022 m. sausio 1-21 d. vidurkis)

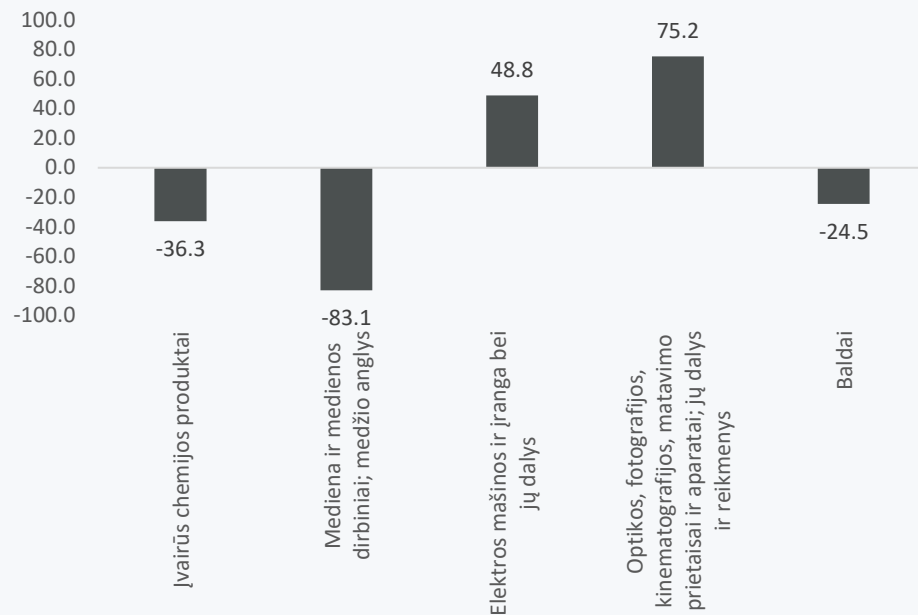


# KINIJA RIBOJA TIK ŽEMOS PRIDĖTINĖS VERTĖS LT PREKIŲ EKSPORTĄ

LT kilmės prekių eksporto į Kiniją struktūra, 2021 m., proc.

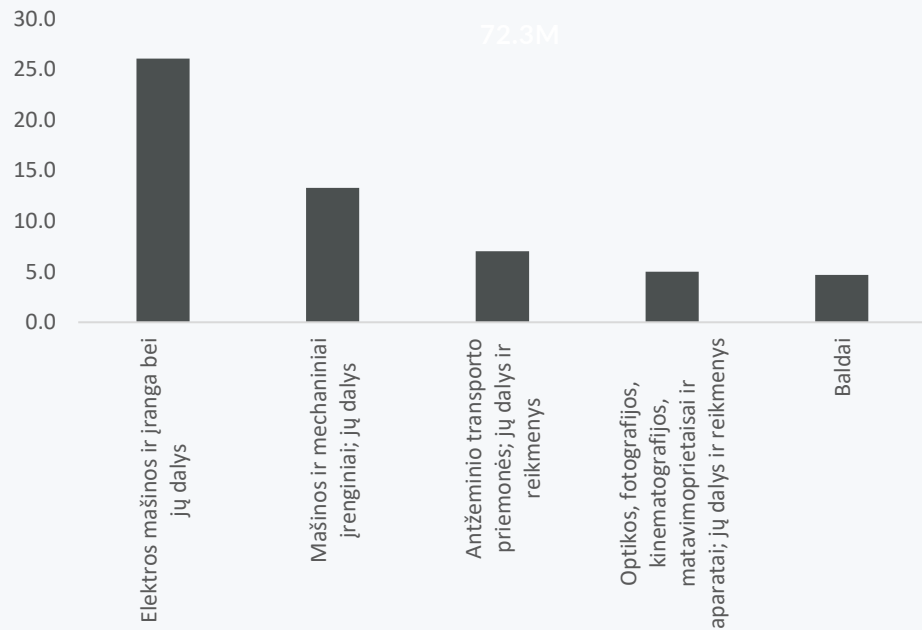


LT kilmės prekių eksporto į Kiniją pokytis 2021-11 / 2020-11, proc.

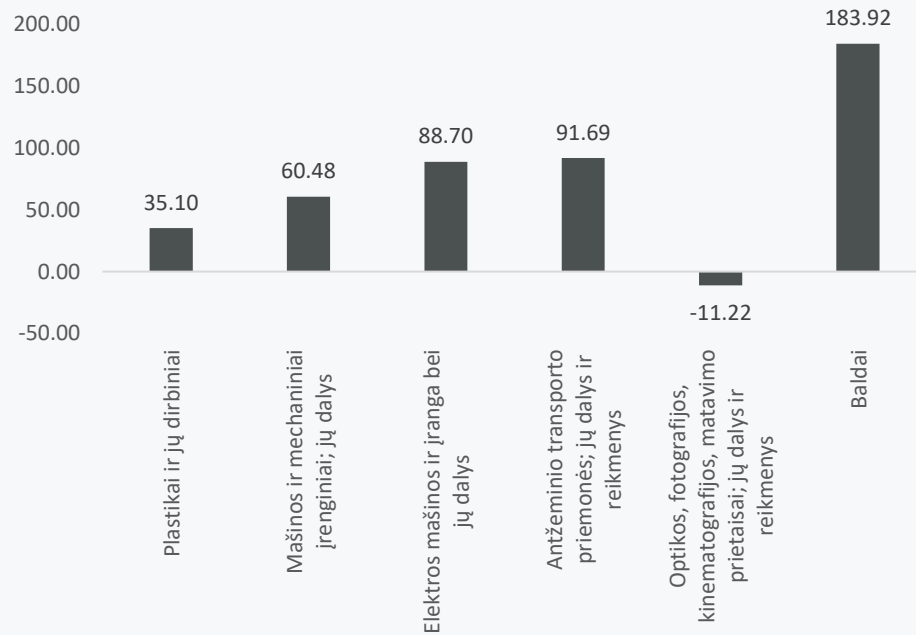


# LT VERSLAS AVANSU DIDINA PREKIŲ IŠ KINIJOS IMPORTĄ

Lietuva: prekių importo iš Kinijos struktūra, 2021 m., proc.



Lietuva: prekių importo iš Kinijos pokytis 2021-11 / 2020-11, proc.



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# AČIŪ UŽ DĖMESĮ

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