

ING Research

Trumps reprise



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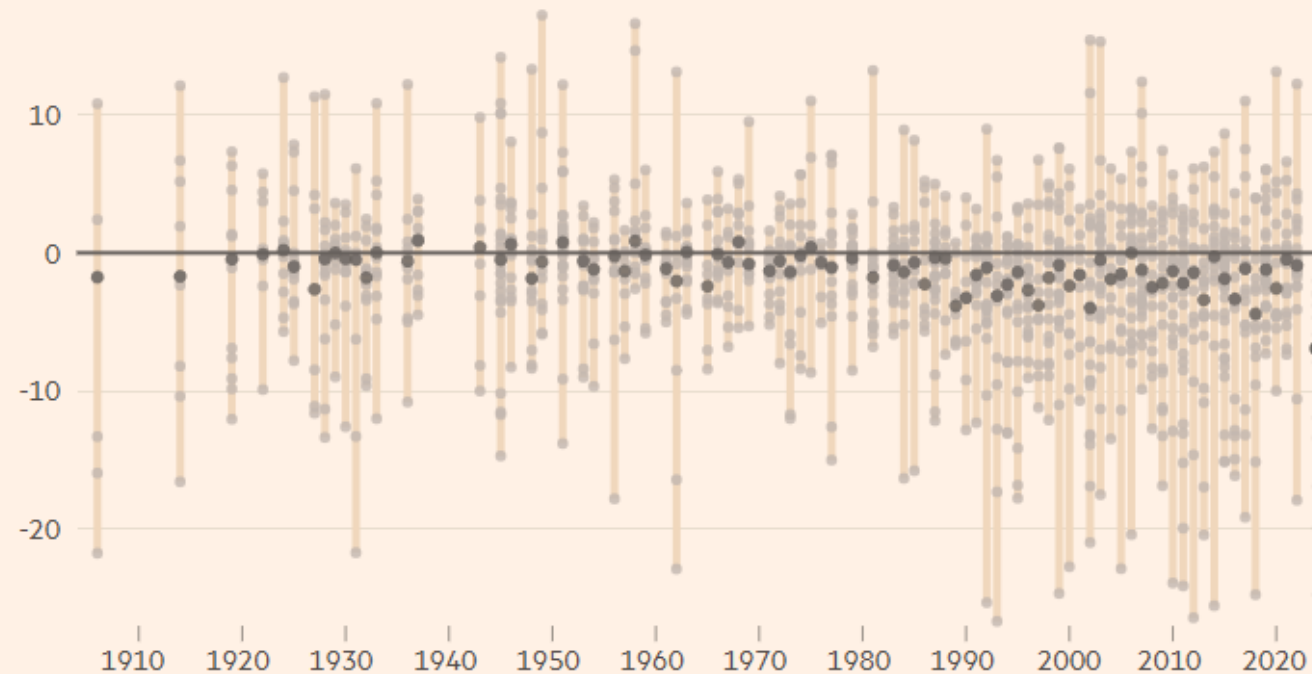
do your thing

Hoe is verkiezingsjaar 2024 eigenlijk verlopen?

Every governing party facing election in a developed country in 2024 lost vote share, the first time this has ever happened

Rise/fall in vote share for governing parties in national elections (% pts), by year

● Individual election ● Average of all elections in year



Excludes years where fewer than five countries had elections

FT graphic: John Burn-Murdoch / @jburnmurdoch

Sources: [ParlGov](#), FT research

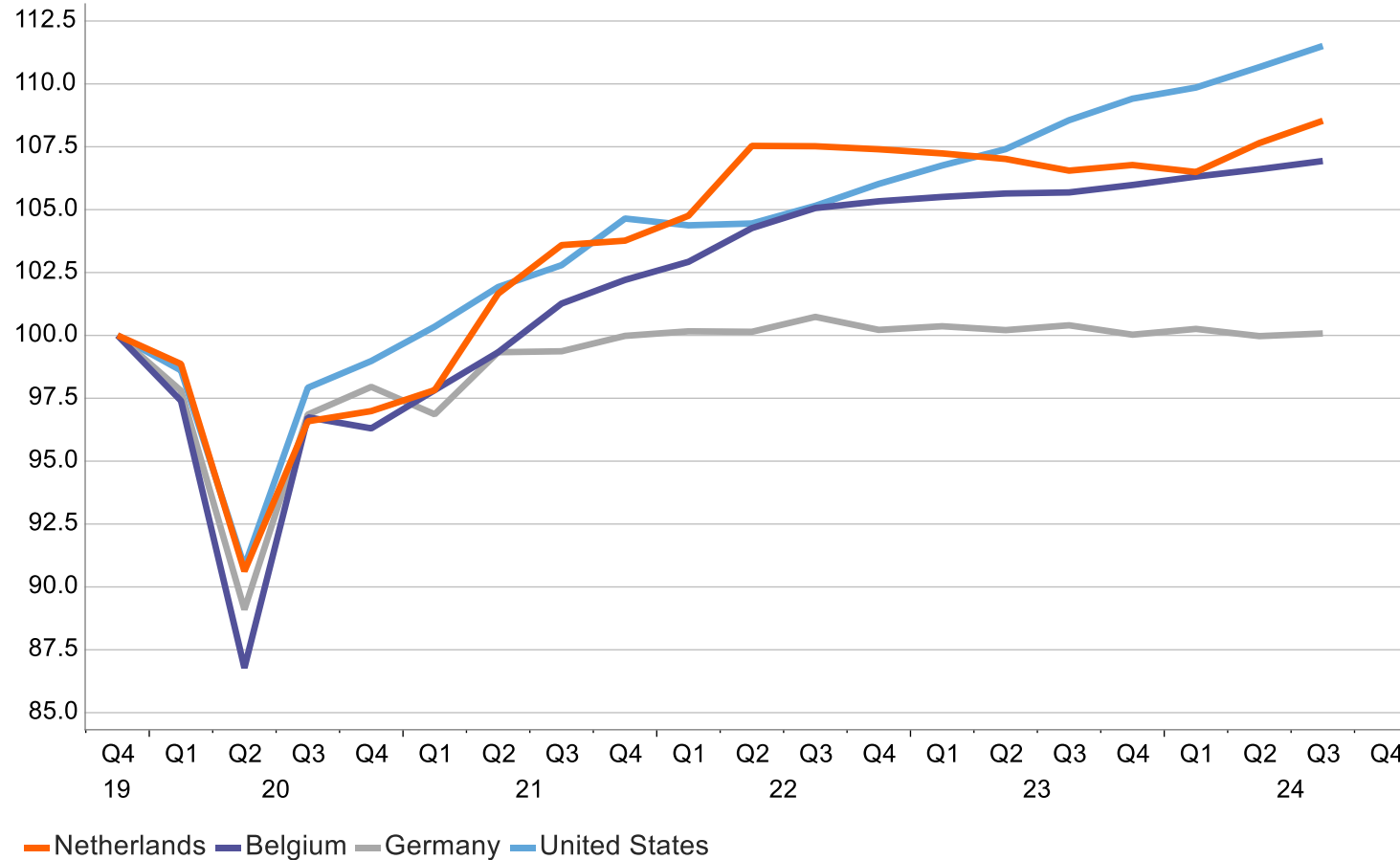
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Bron: [Financial Times](#)

Hoe was de Amerikaanse economie onder Biden?

De Amerikaanse economie is fantastisch hersteld van de pandemie

GDP, 100 = indexed to Q4 2019

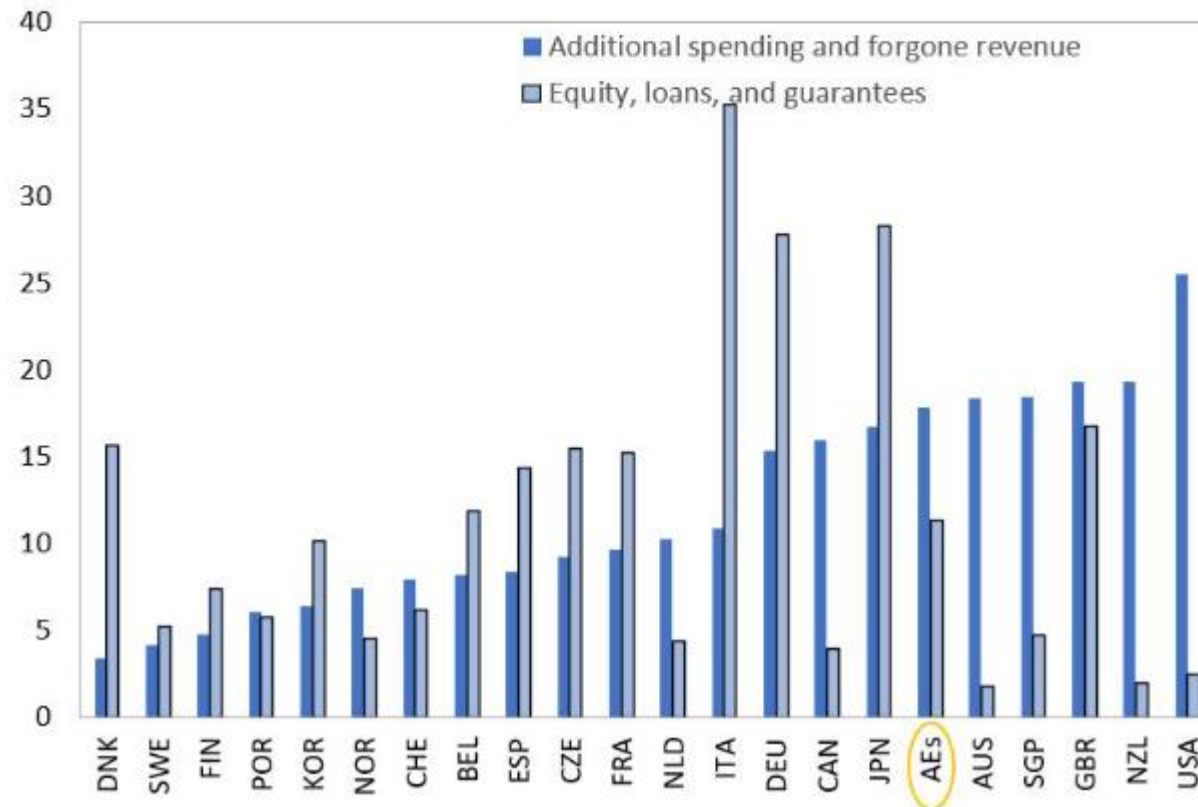


Biden heeft de Amerikaanse economie enorm gestimuleerd om de groei te bereiken

Discretionary Fiscal Response to the COVID-19 Crisis in Selected Economies

(Percent of 2020 GDP)

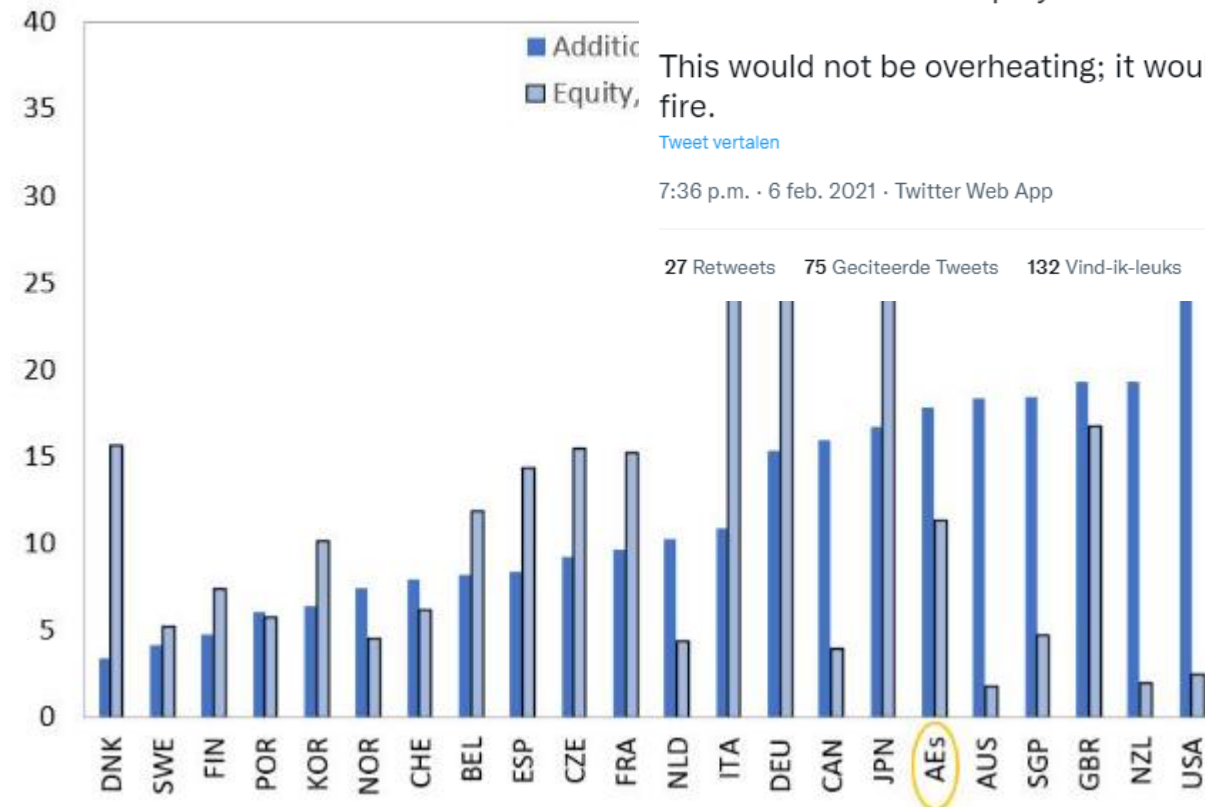
ADVANCED ECONOMIES



Biden heeft de Amerikaanse economie enorm gestimuleerd om de groei te bereiken

Discretionary Fiscal Response to the COV
(Percent of 2020 GDP)

ADVANCED ECONOMIES



Olivier Blanchard
@ojblanchard1

If this increase in demand could be accommodated, it would lead to a level of output at 14% above potential. It would take the unemployment rate very close to zero.

This would not be overheating; it would be starting a fire.

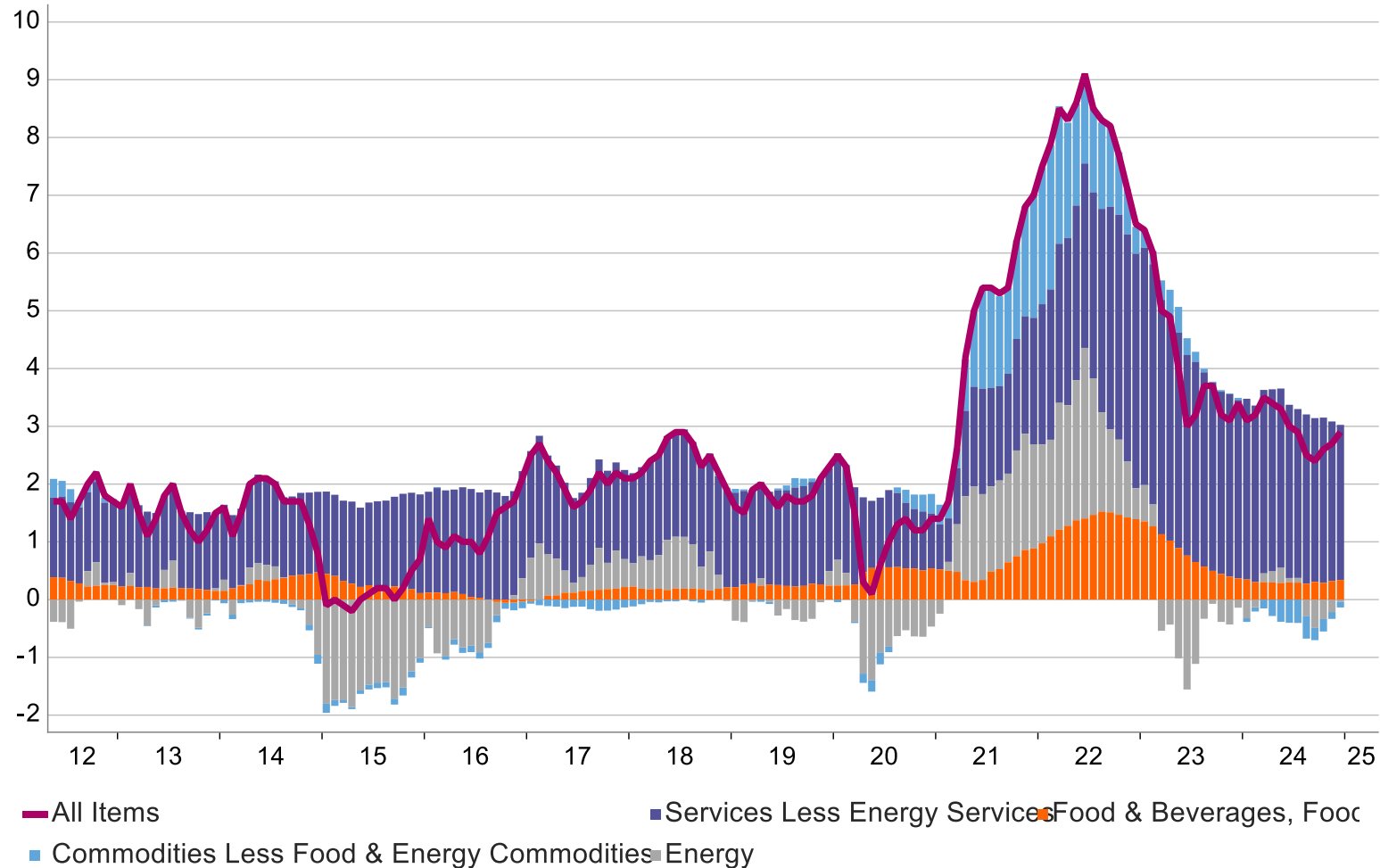
[Tweet vertalen](#)

7:36 p.m. · 6 feb. 2021 · Twitter Web App

27 Retweets 75 Geciteerde Tweets 132 Vind-ik-leuks

Dat heeft bijgedragen aan een grote inflatieschok

United States inflation contributions (CPI)

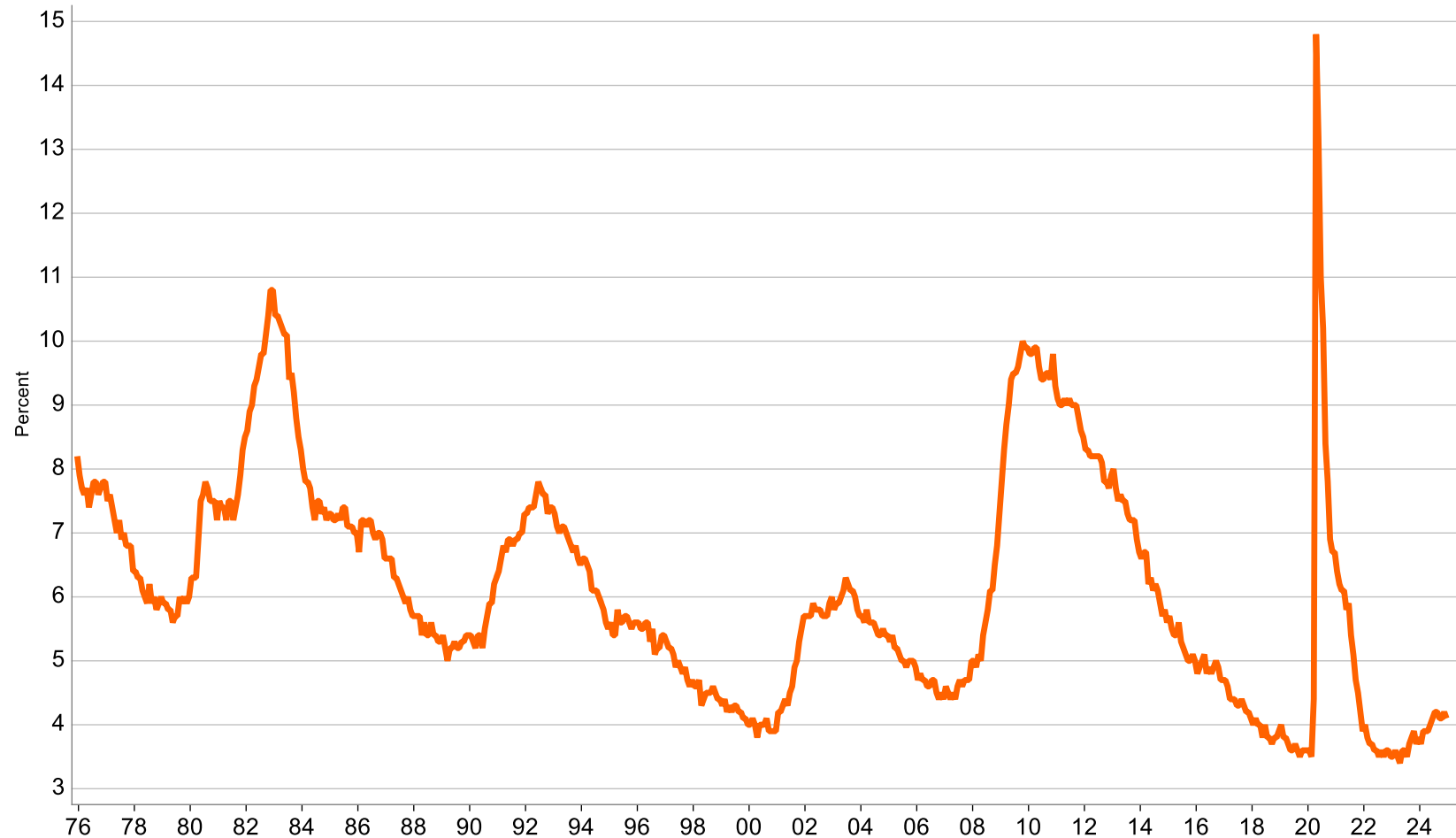


De Fed heeft de inflatie naar beneden gekregen zonder de economie in recessie te krijgen



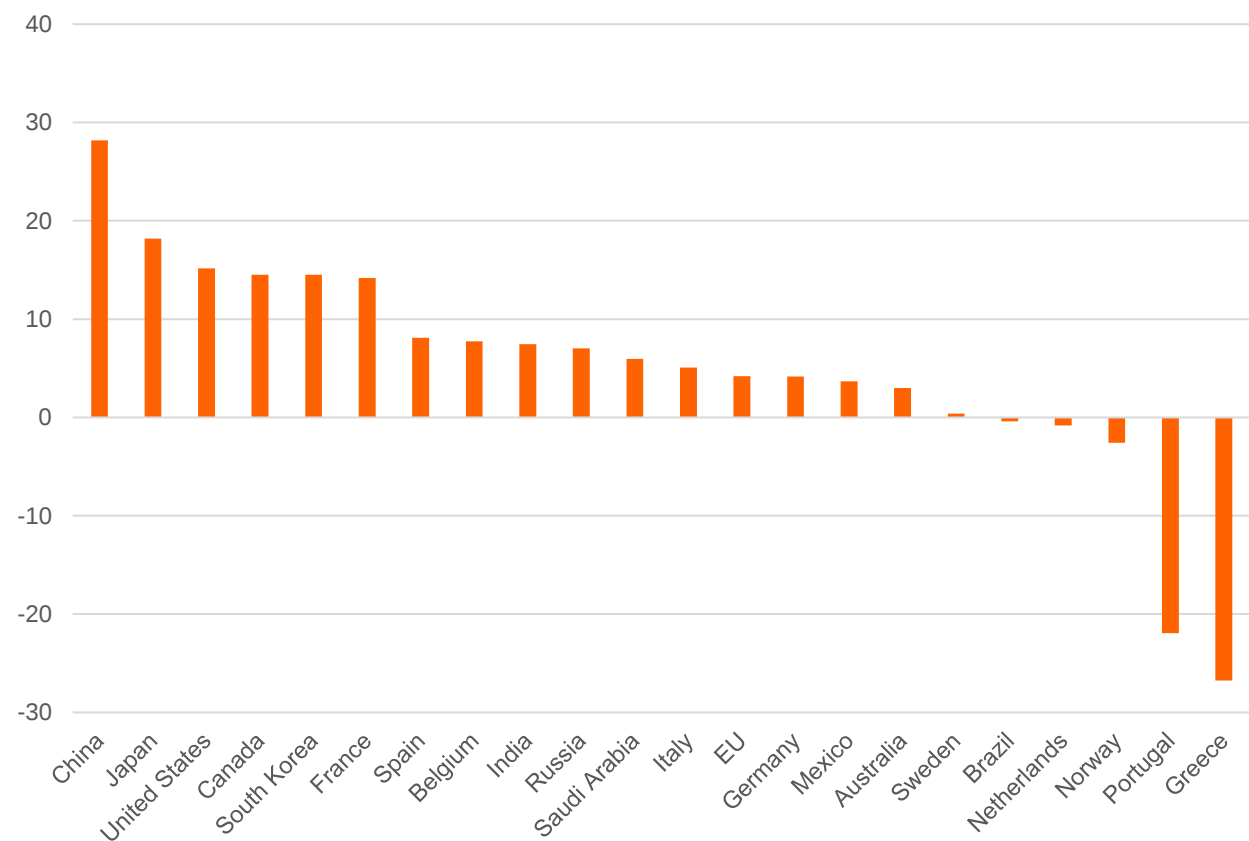
En werkloosheid is zeer laag gebleven

United States, Unemployment, National, 16 Years & Over, Rate, SA



Maar dit komt wel ten koste van een flink hogere staatsschuld

General government debt % of GDP, change 2019-2024



2019-2024 debt and growth developments (IMF data)

