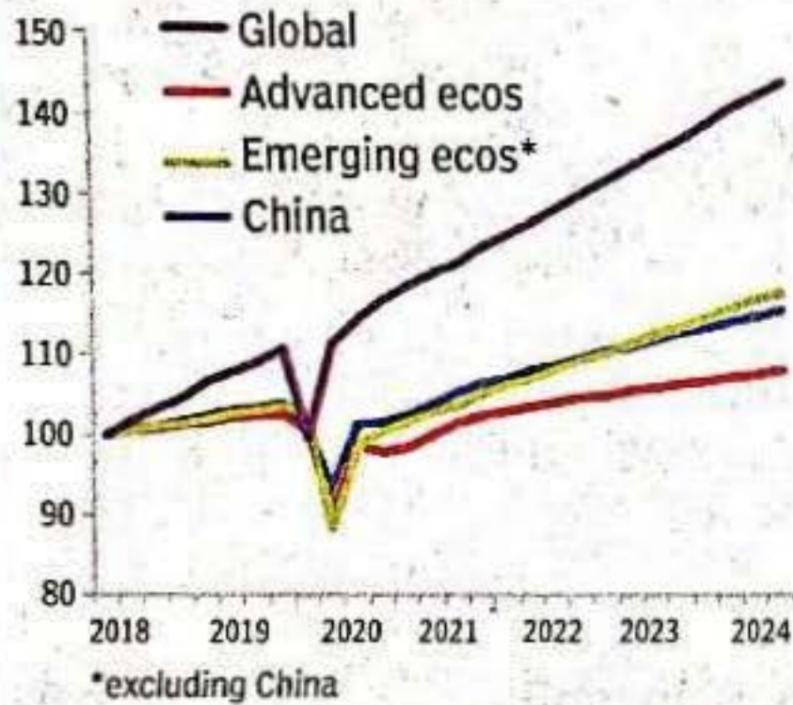


ON RECOVERY PATH, GLOBAL ECONOMY AWAITS VACCINE BOOST

The world's economic recovery is wildly uneven. But a vaccine could help the staying power of the 2021 rebound. The contraction in India's economy was much lower in Sept than the previous quarter even as factory production grew. China is returning to its pre-virus growth path. Germany's resilience was again on display. US business activity is powering ahead and the housing market remains red hot, while Americans' income declined more than forecast in Oct

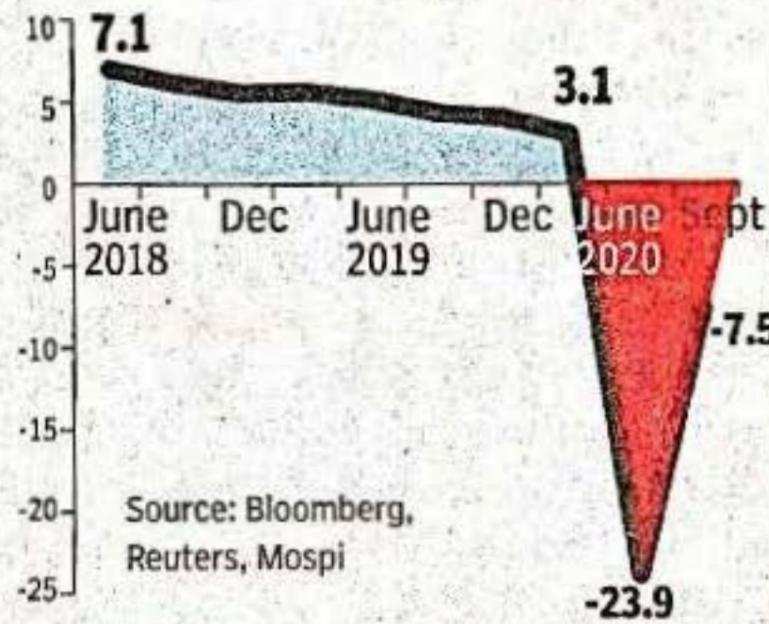
Emerging ecos to beat advanced ones in rebound

The prediction (Index level)



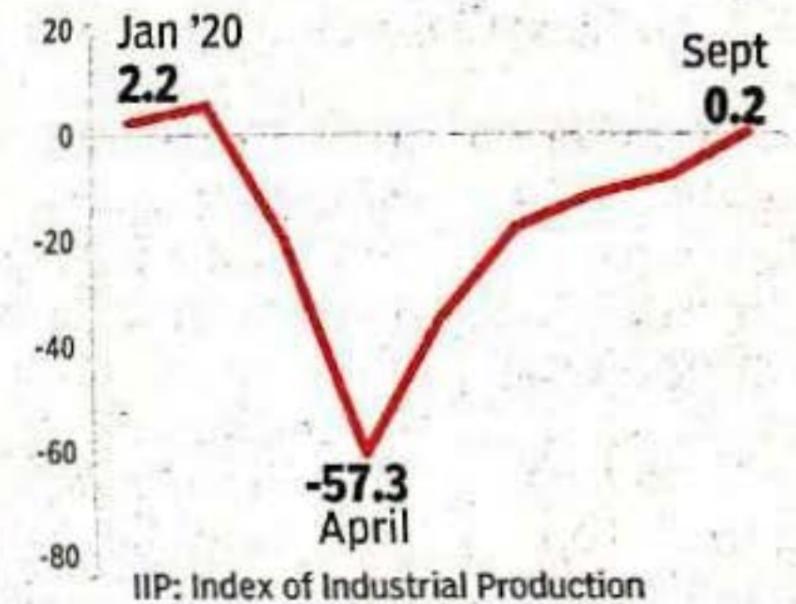
From slump to salvage: India's comeback trail

GDP growth (%)



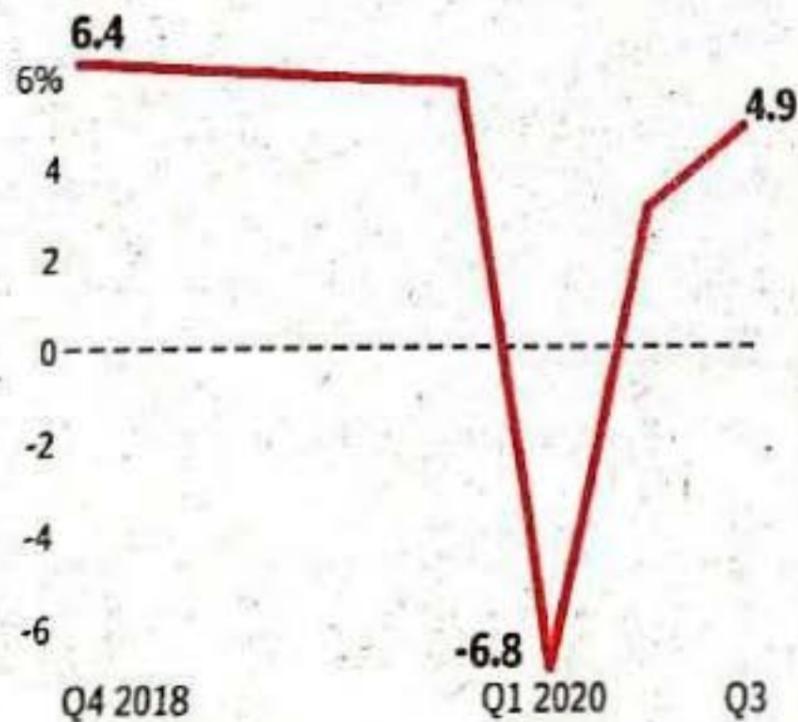
India's manufacturing engine picks up pace

Monthly growth in IIP (%)



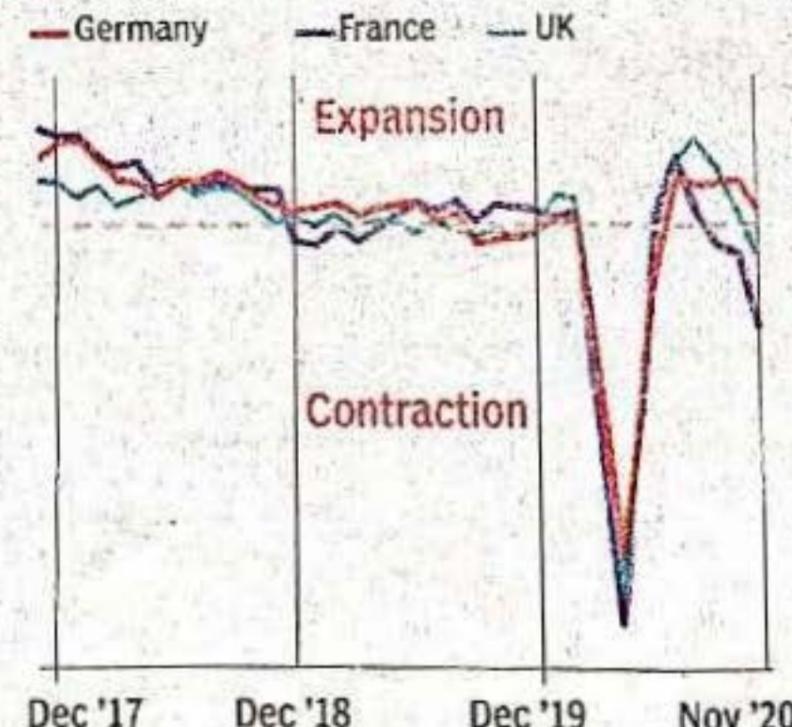
After steepest slump in Q1, China's 'V-shaped' recovery

GDP growth (%)



Germany is the only Euro eco to grow this month

GDP growth (Index level)



Americans' income fell, spending moderated

Monthly growth in personal income and spend (%)

