

Inflation implications

Domestic purchasing power lost over the past 30 years

	1989	1999	2009	2019
China	0	-51	-60	-69
India	0	-59	-77	-88
Indonesia	0	-72	-88	-92
Malaysia	0	-33	-45	-56
Vietnam	0	-79	-90	-94
Hong Kong SAR	0	-45	-46	-61
Korea	0	-42	-57	-64
Singapore	0	-16	-28	-39
Taiwan Province of China	0	-25	-31	-38
United States	0	-25	-42	-51

Source: IMF World Economic Database (October 2021), Standard Chartered

Standard Chartered's expected annual returns for the next 7 years

	EXPECTED RETURN (ANN) (%)	EXPECTED VOLATILITY (ANN) (%)
Global equity	5.4	19.2
Global bonds	1.0	6.0
Global high yield bonds	2.3	9.5
All commodities	0.9	27.4
Gold	0.2	15.0
Liquid alternatives	4.0	5.0
Private equity	8.4	21.9
Unlisted real estate	5.9	14.7
Private debt	5.3	11.7

Source: Mercer Consulting, Standard Chartered