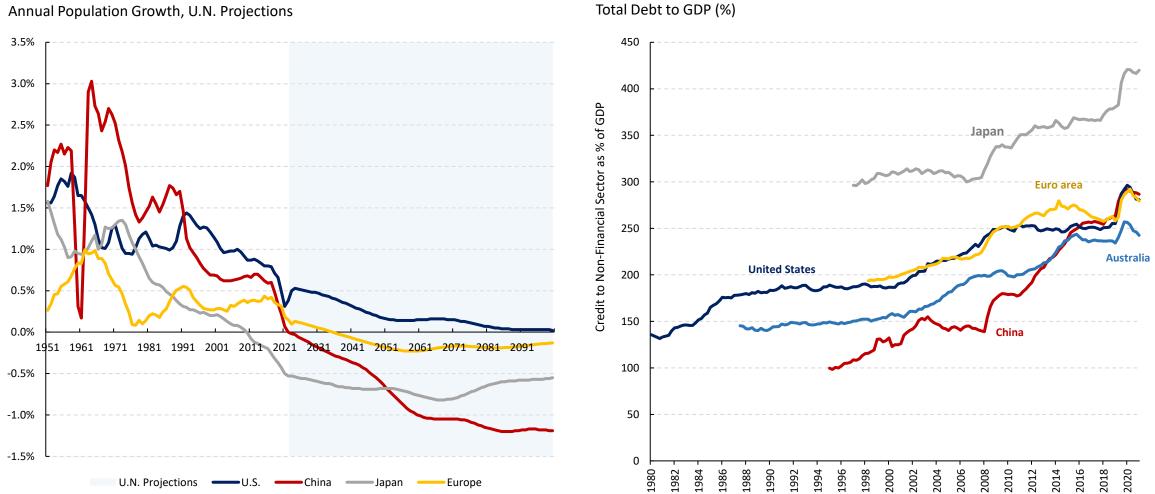
## **Structural Disinflationary Forces**

Countries are heavily indebted



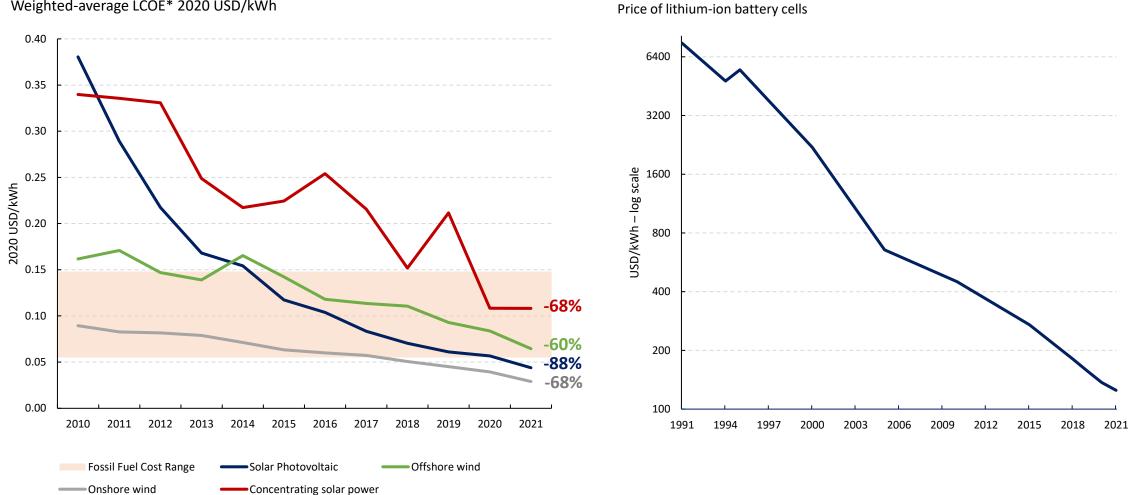
Population growth is slowing/shrinking in large economies



Source: Historical population growth rates from MacroTrends, projected population growth rates from United Nations Department of Economic and Social Affairs. Debt to GDP data from Bank for International Settlements.

## Structural Disinflationary Forces

The price of lithium-ion batteries has fallen by 98%



**Technology cost curves are deflationary** Weighted-average LCOE\* 2020 USD/kWh



\*Global weighted-average levelised cost of electricity (LCOE) calculated on project level data for total installed costs and capacity factors from the IRENA Renewable Cost Database. LCOE estimates the average cost per unit of energy generated over the lifetime of a project. Source: International Renewable Energy Agency (IRENA), Bloomberg, Our World in Data.