

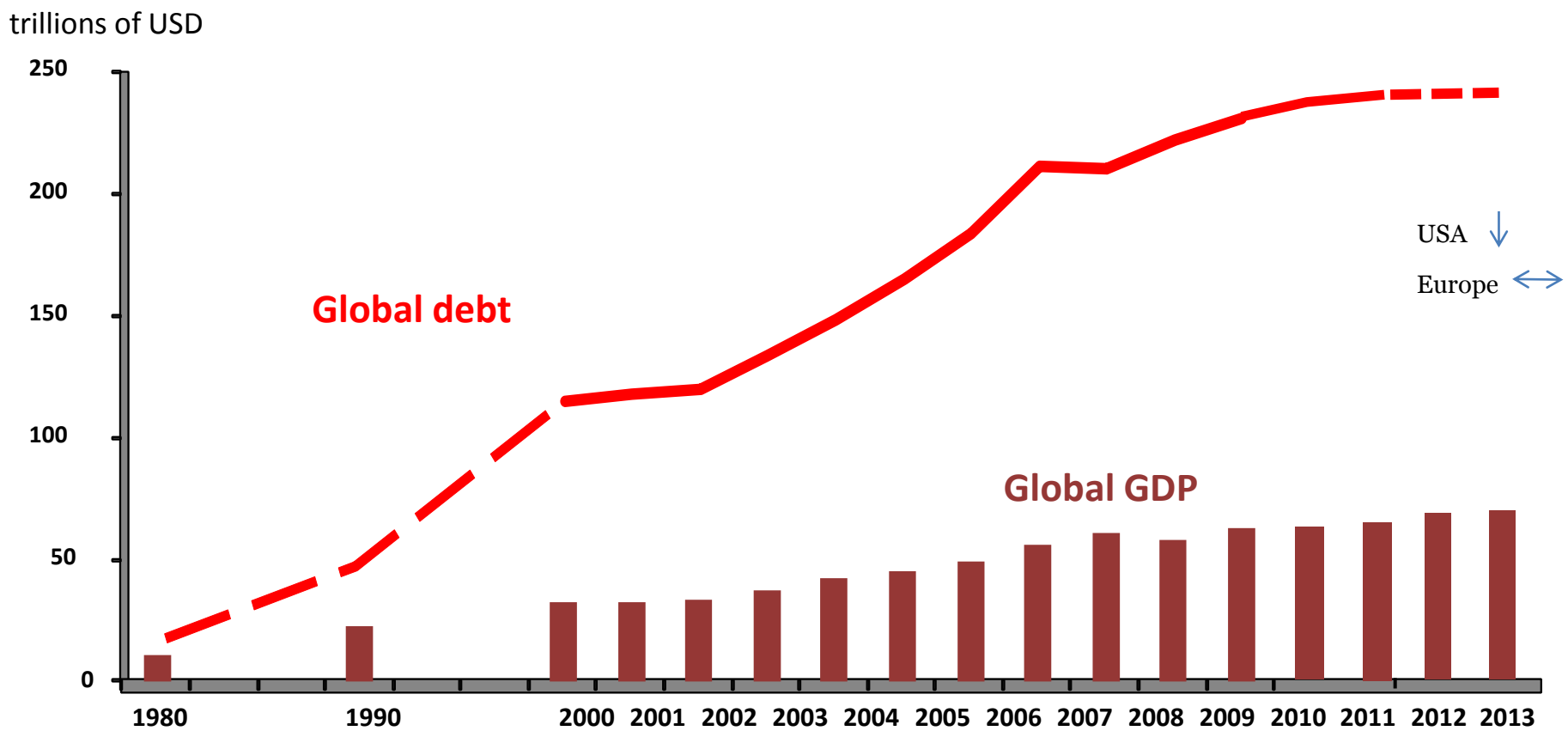
HOW FAR CAN WE GO?

Global Economic Outlook

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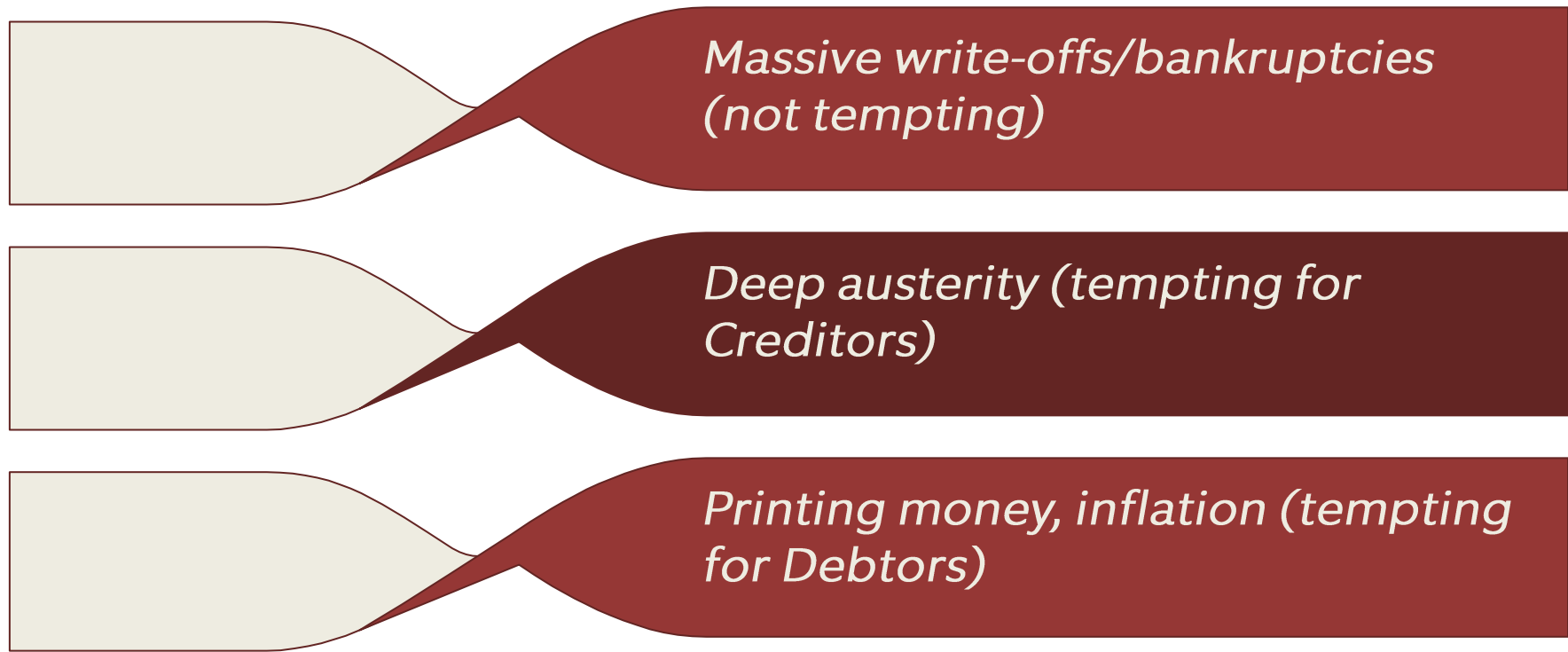


Global excessive indebtedness: a turnaround?

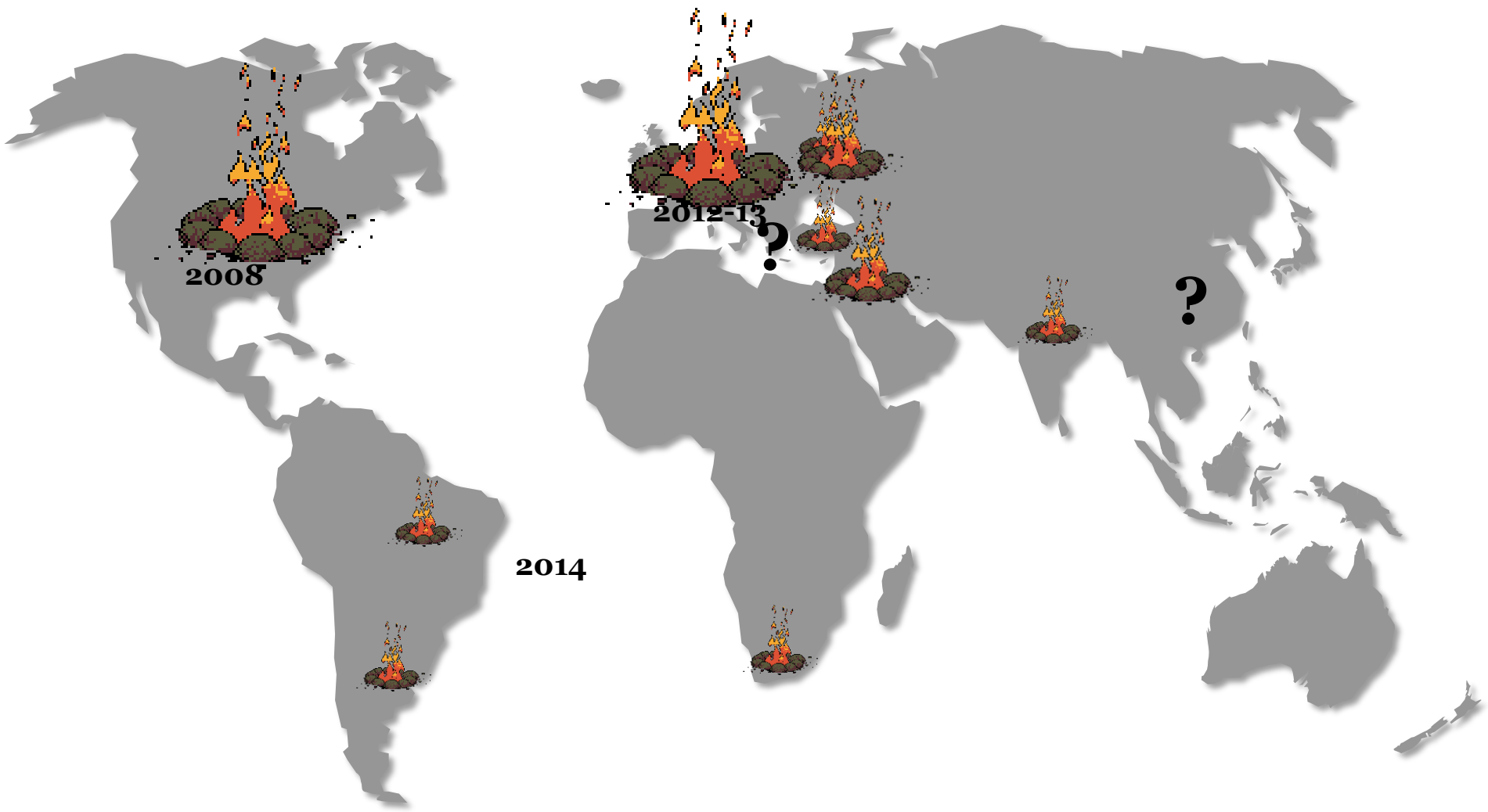


Source: McKinsey, BIS, World Bank

The way to reduce the debt



The crisis: jumping from one place to another



Current forecasts for the world's biggest economies

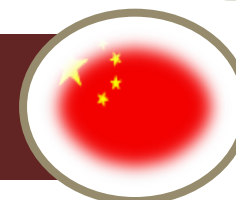
USA

Outlook: 2,4% growth in 2014, >3% growth in 2015
Question mark: long-term effects of QE



China

Outlook: 7% growth in 2014 and 2015
Question mark: consequences of the slowdown



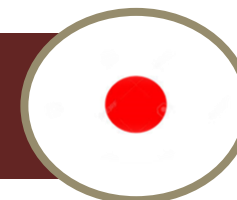
UE

Moderate growth in Germany/core, South finally growing
Outlook: 1,8% growth in 2014, slightly more (2%?) in 2015



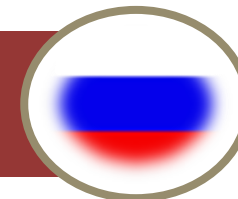
Japan

Still stagnant. Outlook: 0% growth in 2014, 1% in 2015

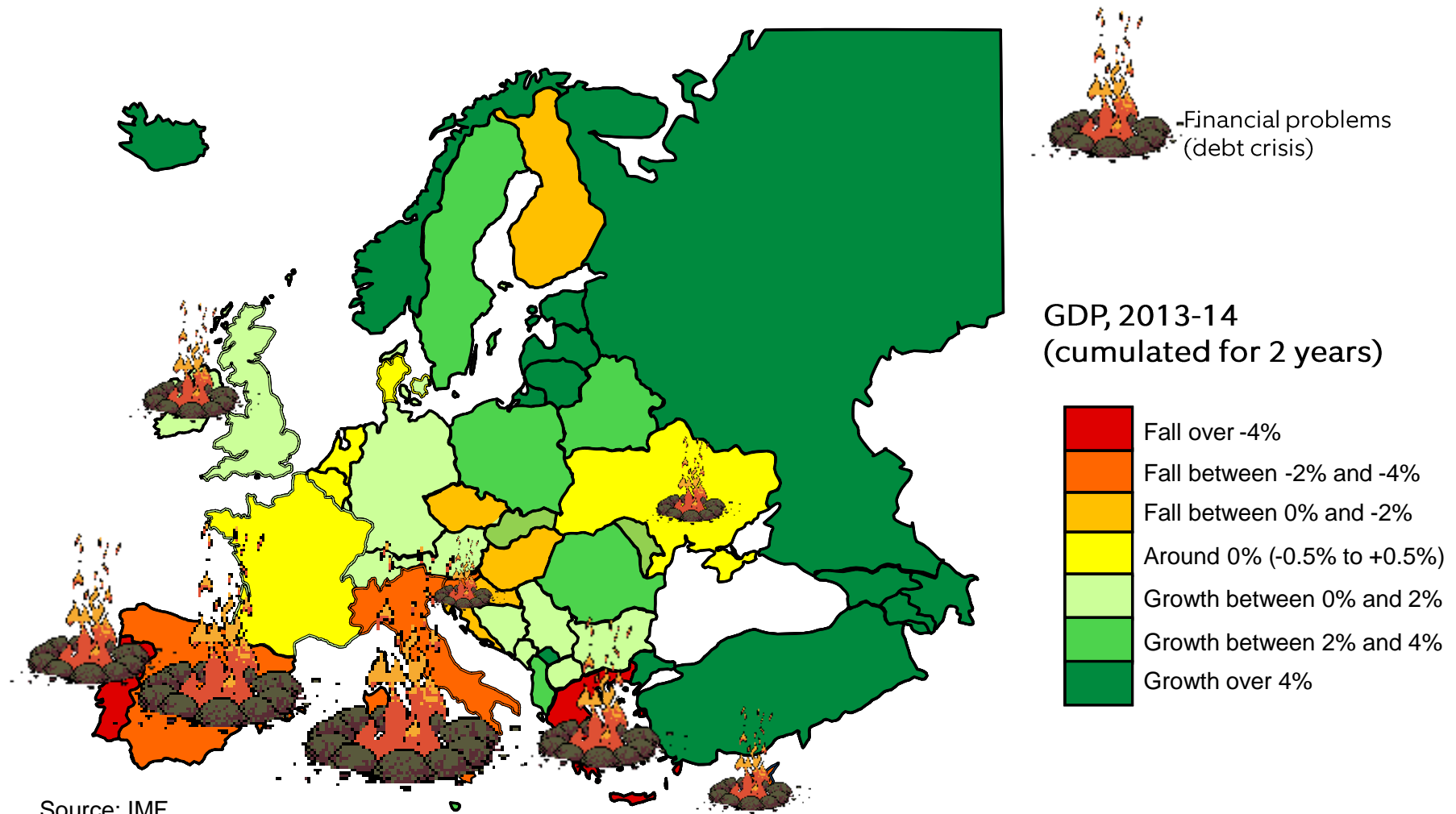


Russia

Western sanctions, low oil prices
Outlook: 0,6% growth in 2014, recession (-4%?) in 2015

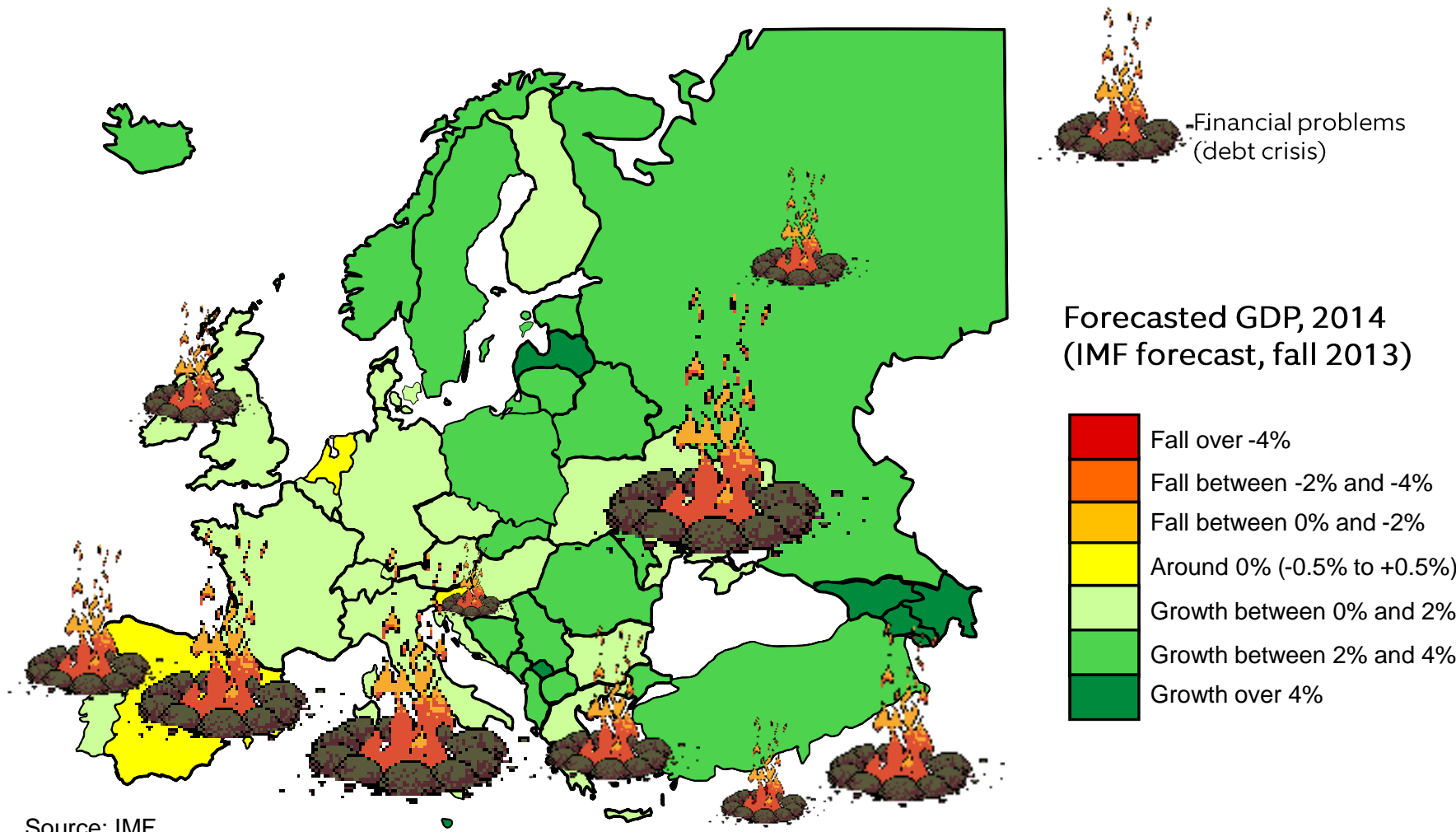


Coming from the cold... (slow growth, 2012-13)



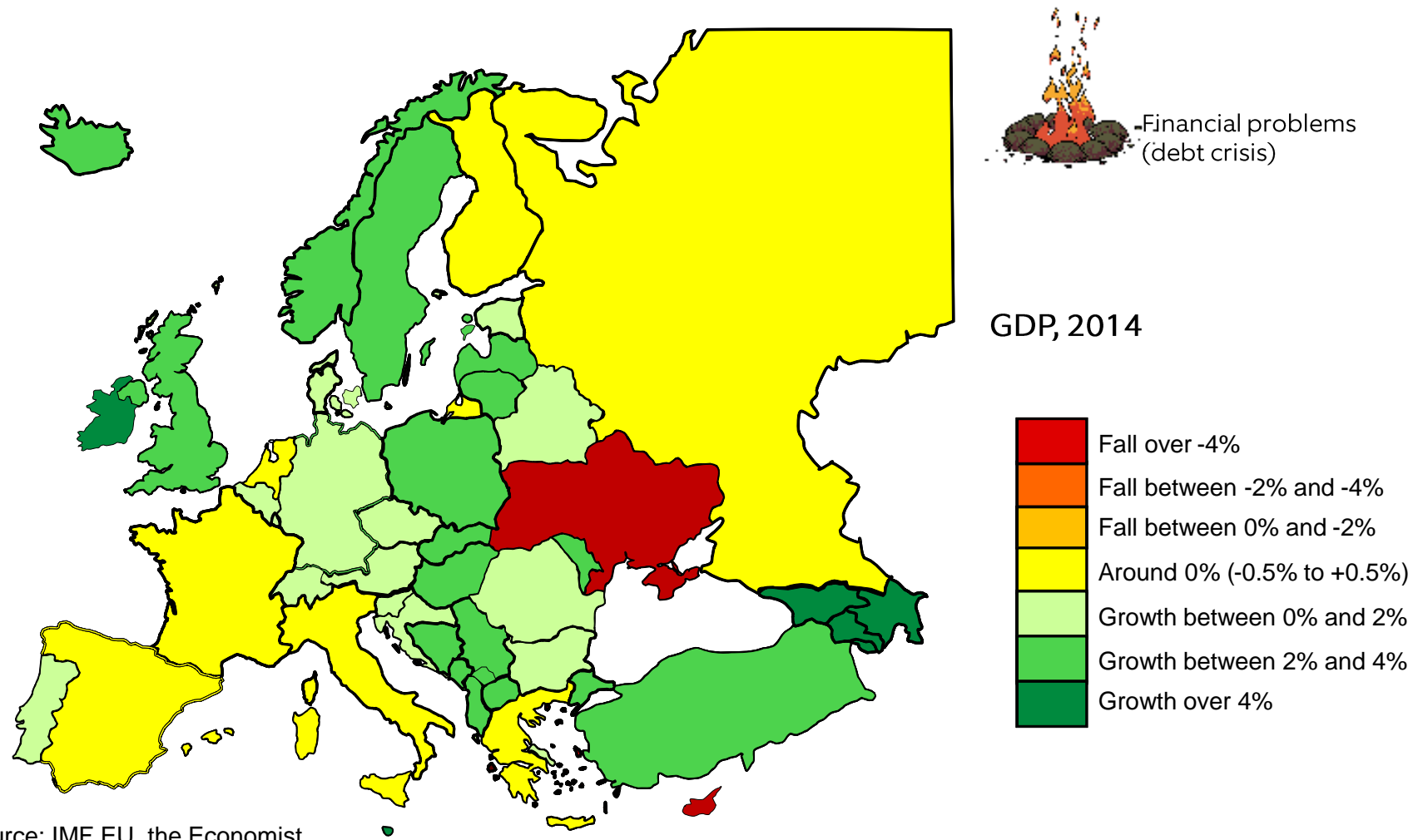
Source: IMF

Initially more optimism about 2014 (forecasts from late 2013)...



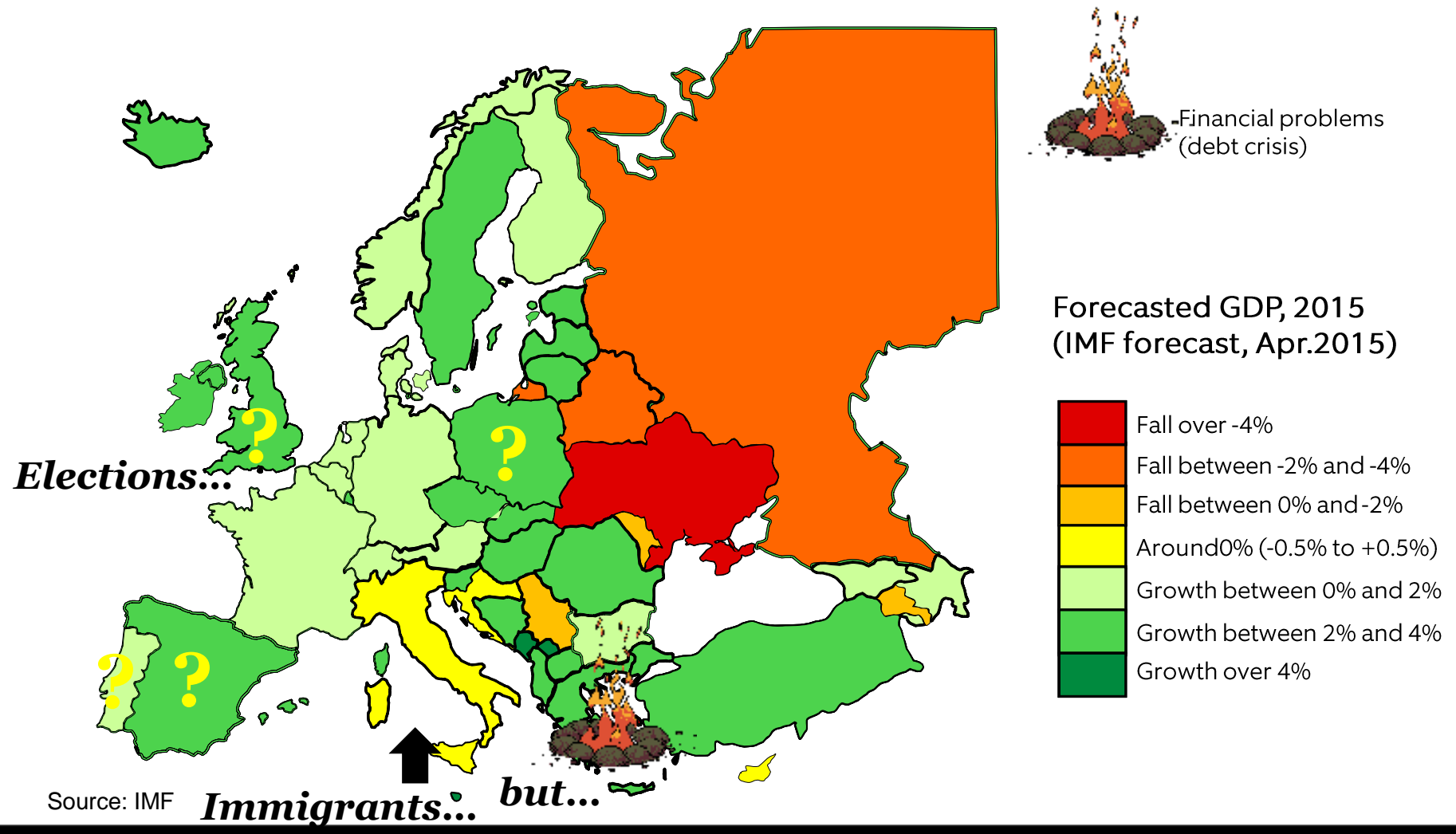
Source: IMF

Unfortunately, replaced by the new wave of pessimism (growth in 2014)



Source: IMF, EU, the Economist

Cautious optimism coming back in 2015 (except for the East)



Challenges for Europe

