



GLOBAL ECONOMY: KEY FORECASTS

<i>Annual Average (Unless stated)</i>	<i>2012</i>	<i>2013 (e)</i>	<i>2014 (f)</i>	<i>2015 (f)</i>	<i>2016 (f)</i>
Economic Growth (% Change)					
World	3.1	2.7	3.6	4.0	4.2
US	2.8	1.9	3.0	3.2	3.0
Euro	-0.6	-0.3	1.2	1.5	1.8
UK	0.3	1.8	2.3	2.4	2.5
Japan	1.1	1.3	1.5	1.5	1.8
Inflation - CPI (% Change)					
US	2.1	1.5	1.4	1.7	2.0
Euro	2.5	1.4	1.2	1.5	1.8
UK	2.8	2.6	2.0	2.0	2.2
Japan	0.0	0.3	2.2	1.7	1.5
Official Interest Rates (% End Period)					
US (Fed Funds)	0-0.25	0-0.25	0-0.25	0.75	2.00
Euro (Refi Rate)	0.75	0.25	0.25	0.25	0.75
UK (Bank Rate)	0.50	0.50	0.50	1.25	2.00
Japan (Overnight Call Rate)	0.10	0.10	0.10	0.10	0.10
Exchange Rates (Period Average)					
US Dollar-Euro	1.29	1.33	1.32	1.28	1.28
Sterling-Euro	0.81	0.85	0.81	0.79	0.79
US Dollar-Sterling	1.59	1.56	1.63	1.62	1.62
Crude Oil Prices (Brent \$/b)	112	109	112	116	120

Forecasts prepared by AIB's ERU, historical data sourced from Thomson Datastream

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, plc and Allied Irish Banks (GB). In Northern Ireland it is distributed by First Trust Bank. In the United States of America it is distributed by Allied Irish Banks, plc. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and First Trust Bank are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 4 Queens Square, Belfast BT1 3DJ. Registered Number NI 18800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.