



GLOBAL ECONOMY: KEY FORECASTS

<i>Annual Average (Unless stated)</i>	<i>2014</i>	<i>2015</i>	<i>2016 (f)</i>	<i>2017 (f)</i>
<i>Economic Growth (% Change)</i>				
World	3.4	3.0	3.1	3.3
US	2.4	2.4	2.3	2.4
Euro	0.9	1.5	1.7	1.8
UK	2.9	2.2	1.9	2.0
Japan	-0.1	0.6	0.8	1.0
<i>Inflation - CPI (% Change)</i>				
US	1.6	0.1	0.7	1.7
Euro	0.4	0.0	0.5	1.4
UK	1.5	0.0	0.7	1.7
Japan	2.8	0.8	0.2	0.5
<i>Official Interest Rates (% End Period)</i>				
US (Fed Funds)	0-0.25	0.375	0.875	1.625
Euro (Refi Rate)	0.05	0.05	0.05	0.05
Euro (Deposit Rate)	-0.2	-0.3	-0.4	-0.4
UK (Bank Rate)	0.50	0.50	0.50	1.00
Japan (Overnight Call Rate)	0-0.1	0-0.1	0-0.1	0-0.1
Japan (Policy-Rate Balance)			-0.1	-0.1
<i>Exchange Rates (Period Average)</i>				
US Dollar-Euro	1.33	1.11	1.07	1.05
Sterling-Euro	0.81	0.73	0.75	0.72
US Dollar-Sterling	1.65	1.53	1.43	1.46
Crude Oil Prices (Brent \$/b)	99	52	36	45

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