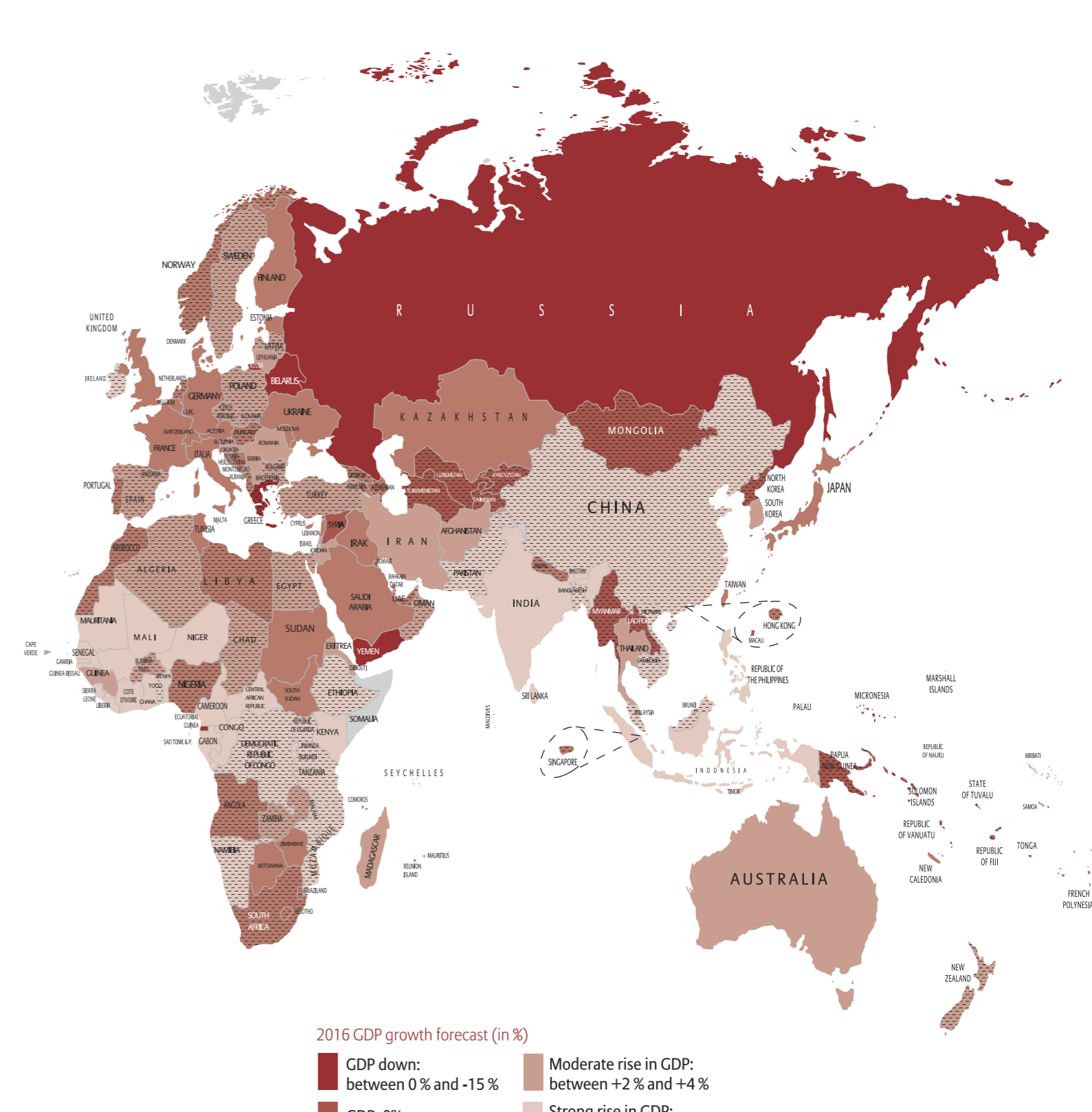
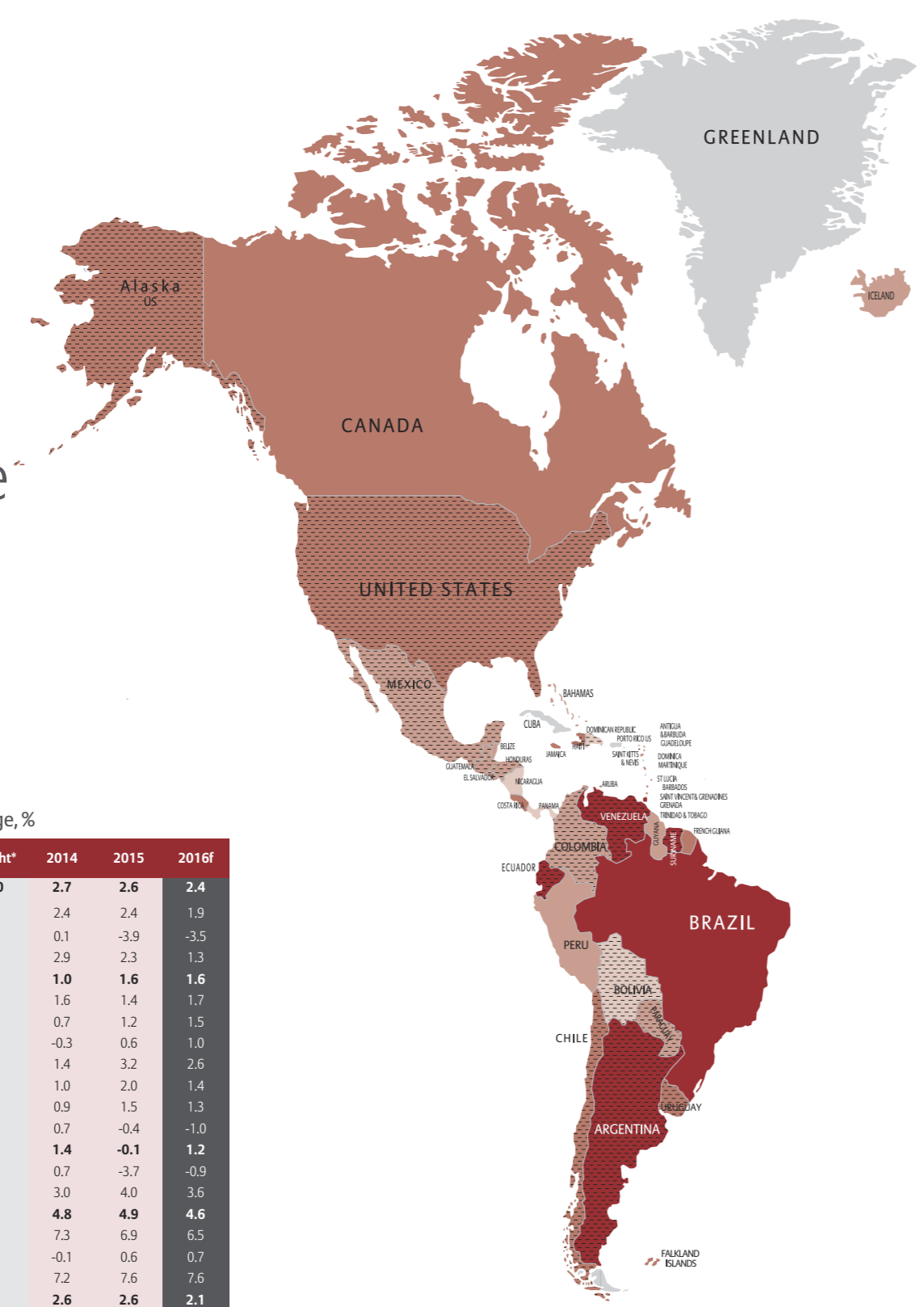


# Global growth to decelerate in 2016 to its lowest level since the great recession

68%  
of global  
GDP to  
decelerate  
in 2016<sup>f</sup>:



Real GDP growth, annual change, %

	Weight*	2014	2015	2016 <sup>f</sup>
<b>GLOBAL GDP</b>	<b>100</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>
United States	22	2.4	2.4	1.9
Brazil	3	0.1	-3.9	-3.5
United Kingdom	4	2.9	2.3	1.3
<b>Eurozone</b>	<b>17</b>	<b>1.0</b>	<b>1.6</b>	<b>1.6</b>
Germany	5	1.6	1.4	1.7
France	4	0.7	1.2	1.5
Italy	3	-0.3	0.6	1.0
Spain	2	1.4	3.2	2.6
The Netherlands	1	1.0	2.0	1.4
Portugal	0	0.9	1.5	1.3
Greece	0	0.7	-0.4	-1.0
<b>Central and Eastern Europe</b>	<b>6</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.2</b>
Russia	3	0.7	-3.7	-0.9
Turkey	1	3.0	4.0	3.6
<b>Asia</b>	<b>29</b>	<b>4.8</b>	<b>4.9</b>	<b>4.6</b>
China	13	7.3	6.9	6.5
Japan	6	-0.1	0.6	0.7
India	2	7.2	7.6	7.6
<b>Middle East</b>	<b>4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.1</b>
Saudi Arabia	1	3.6	3.4	1.5
<b>Africa</b>	<b>3</b>	<b>3.5</b>	<b>2.9</b>	<b>2.5</b>
South Africa	0	1.5	1.3	0.5

2016 GDP growth forecast (in %)

- GDP down: between 0% and -15%
- GDP :0%
- Small rise in GDP: between 0% and +2%
- Moderate rise in GDP: between +2% and +4%
- Strong rise in GDP: between +4% and +8%
- Deterioration of GDP growth

Economic Research



\* Weights in global GDP at market prices, 2014  
Sources: National sources, IMF, IHS, Euler Hermes forecasts

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