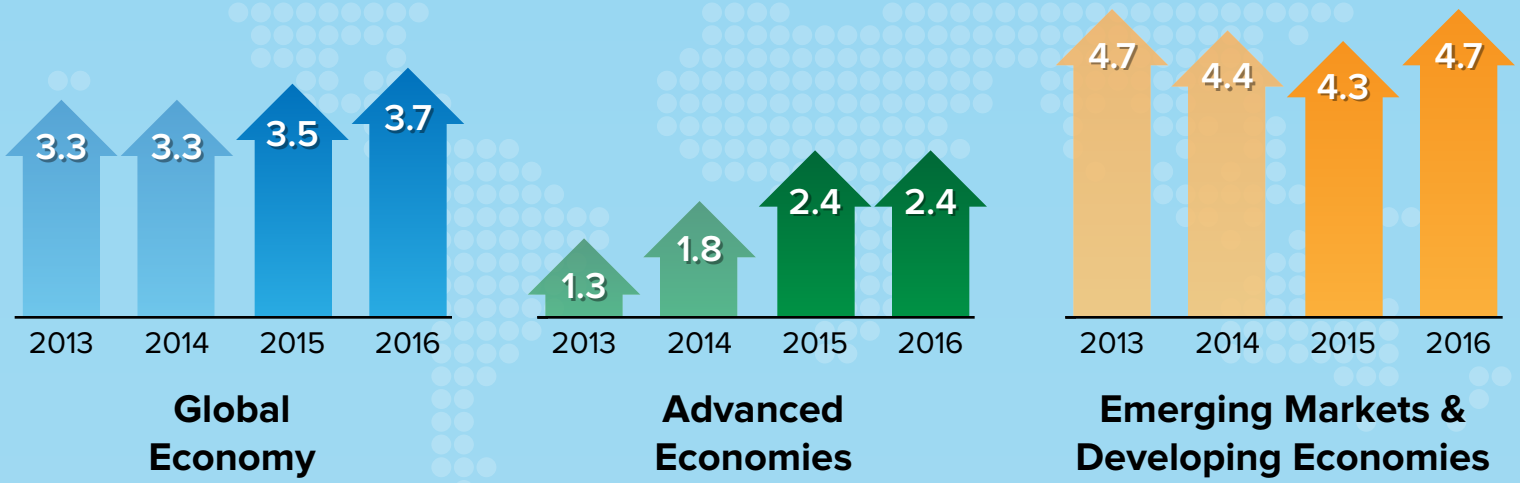


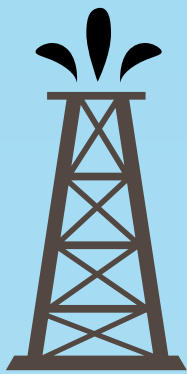
ANNUAL GROWTH RATES

The sharp fall in oil prices will spur global growth, but not enough to offset other negative factors.

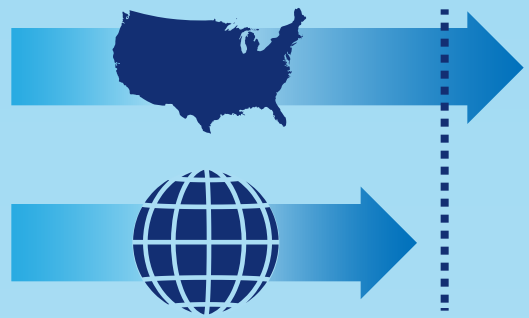


EXPLAINING GROWTH PROJECTIONS

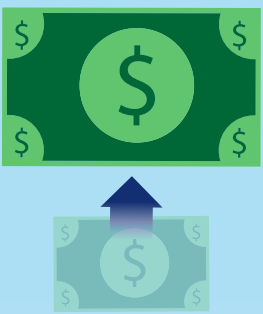
Four Key Developments in 2014 that Influence the Growth Projections



Surplus oil production



U.S. exceeded growth expectations, while most other economies grew more slowly than assumed



U.S. dollar appreciated



Euro and yen depreciated



Risk spreads have increased in emerging markets

WEIGHING RISKS

Lower oil prices could boost global growth even more than forecast, but many downside risks loom heavy on the horizon.

