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

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Economy</th>
<th>Advanced Economies</th>
<th>Emerging Markets &amp; Developing Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.3</td>
<td>1.3</td>
<td>4.7</td>
</tr>
<tr>
<td>2014</td>
<td>3.3</td>
<td>1.8</td>
<td>4.4</td>
</tr>
<tr>
<td>2015</td>
<td>3.5</td>
<td>2.4</td>
<td>4.3</td>
</tr>
<tr>
<td>2016</td>
<td>3.7</td>
<td>2.4</td>
<td>4.7</td>
</tr>
</tbody>
</table>

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.

**UPSIDE RISKS**
- Lower Oil Prices

**DOWNSIDE RISKS**
- Lower Investment
- Market Volatility
- Stagnation in Euro Area/Japan
- Geopolitical Events