



European economic outlook

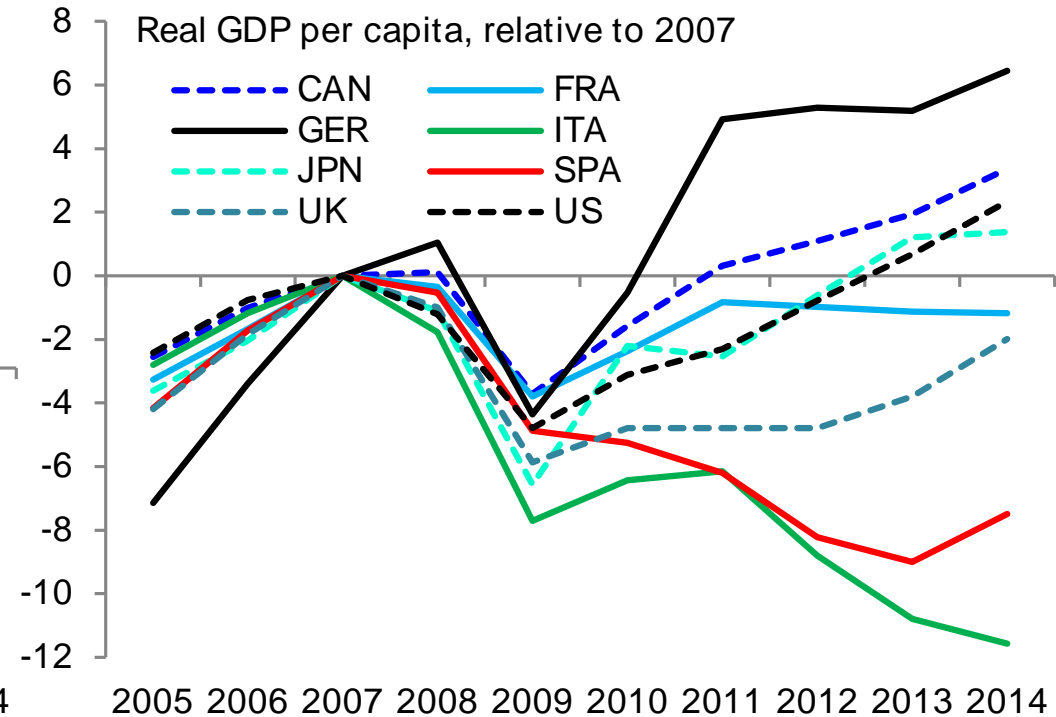
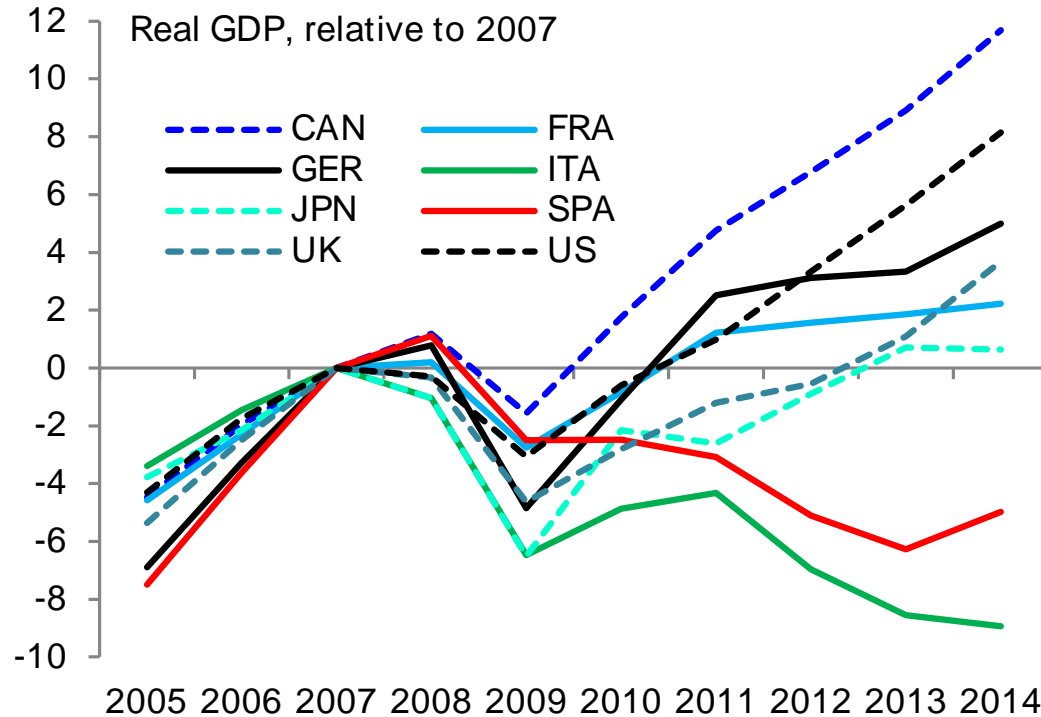
CIPS Seminar, Bristol

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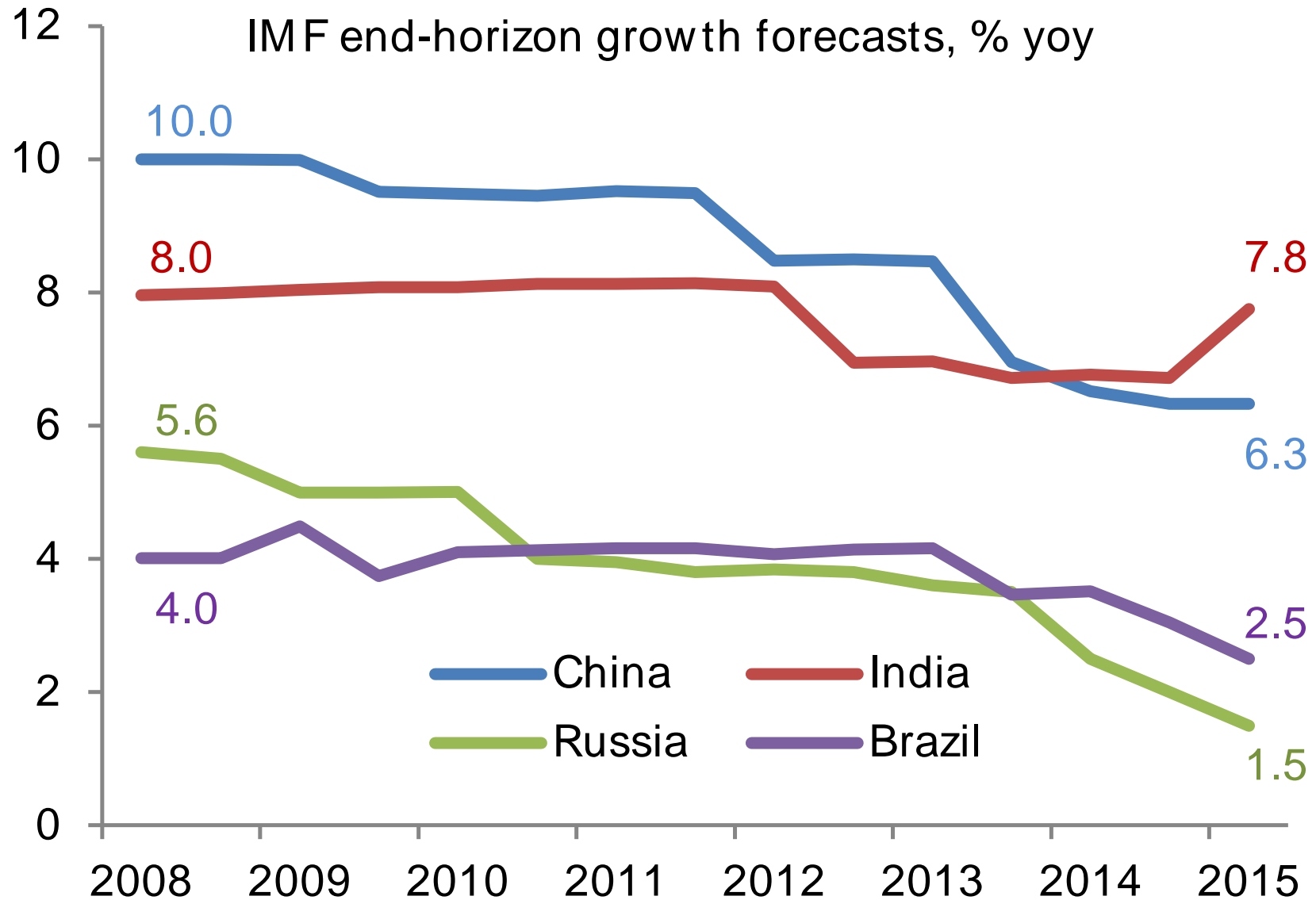
Passion to Perform

G7 recoveries: demographics play a key role



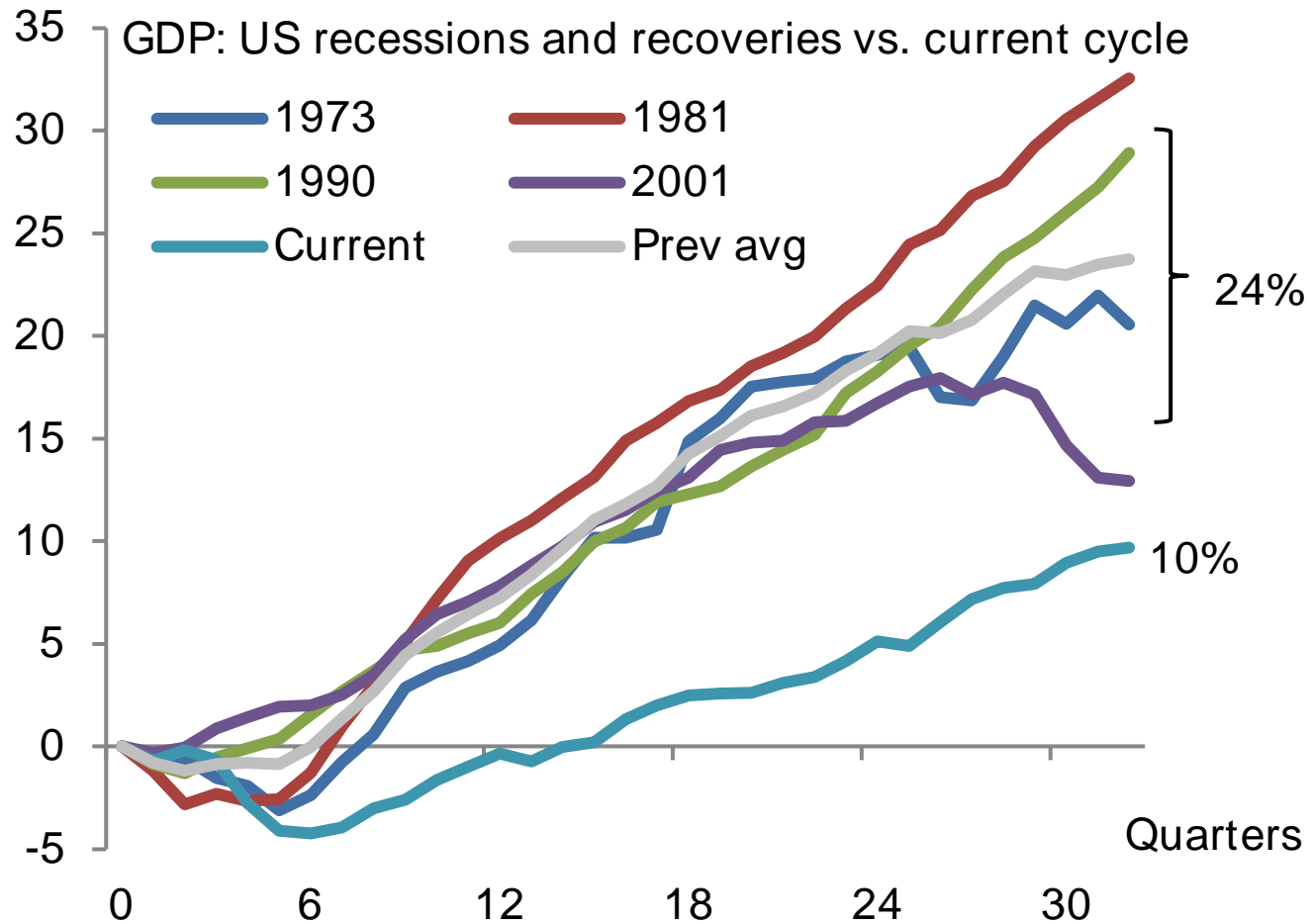
Sources: Deutsche Bank, IMF, Haver Analytics

Emerging markets: adjusting to slower growth



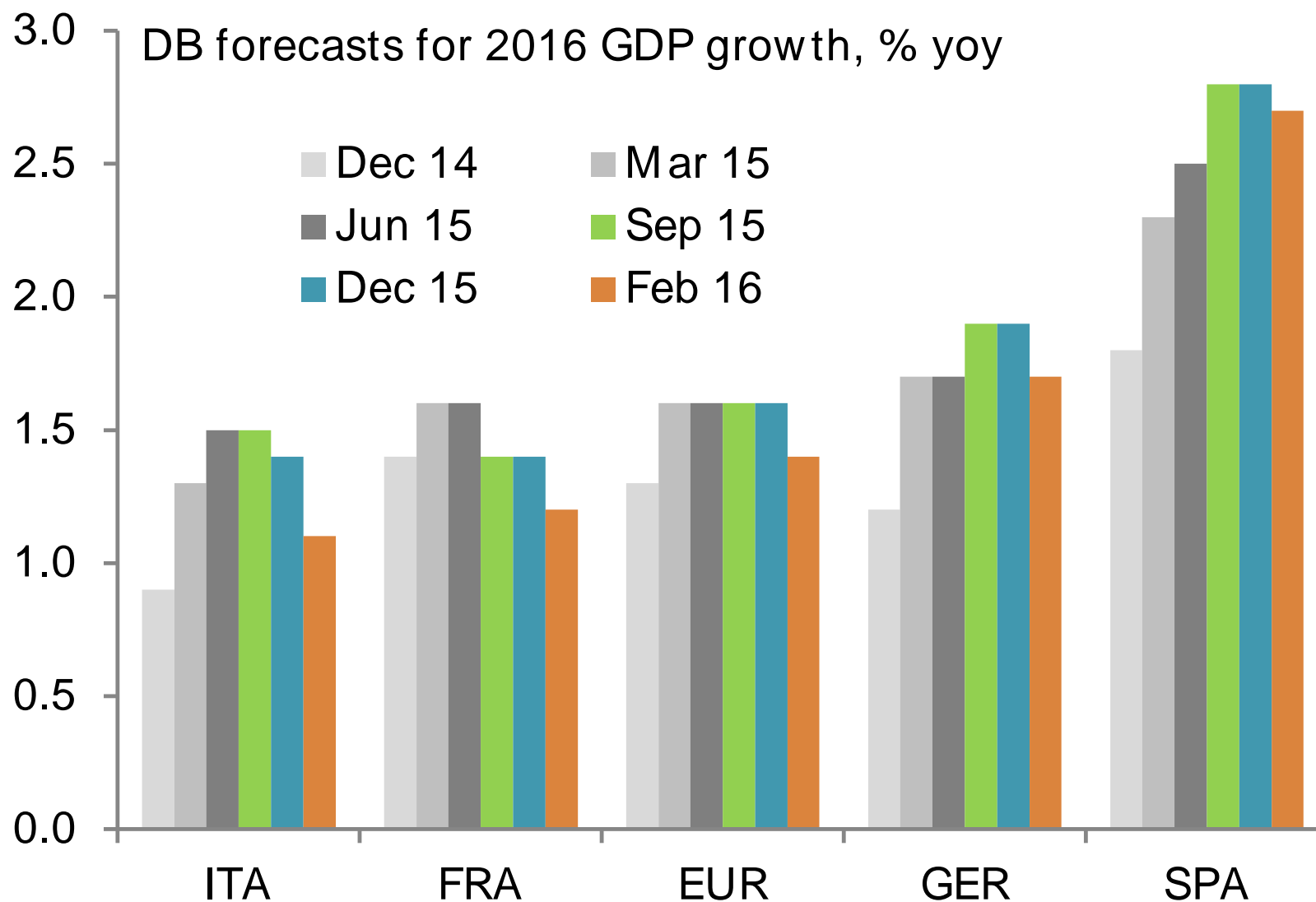
Sources: Deutsche Bank, IMF, Haver Analytics

US: a softer recovery and slowing



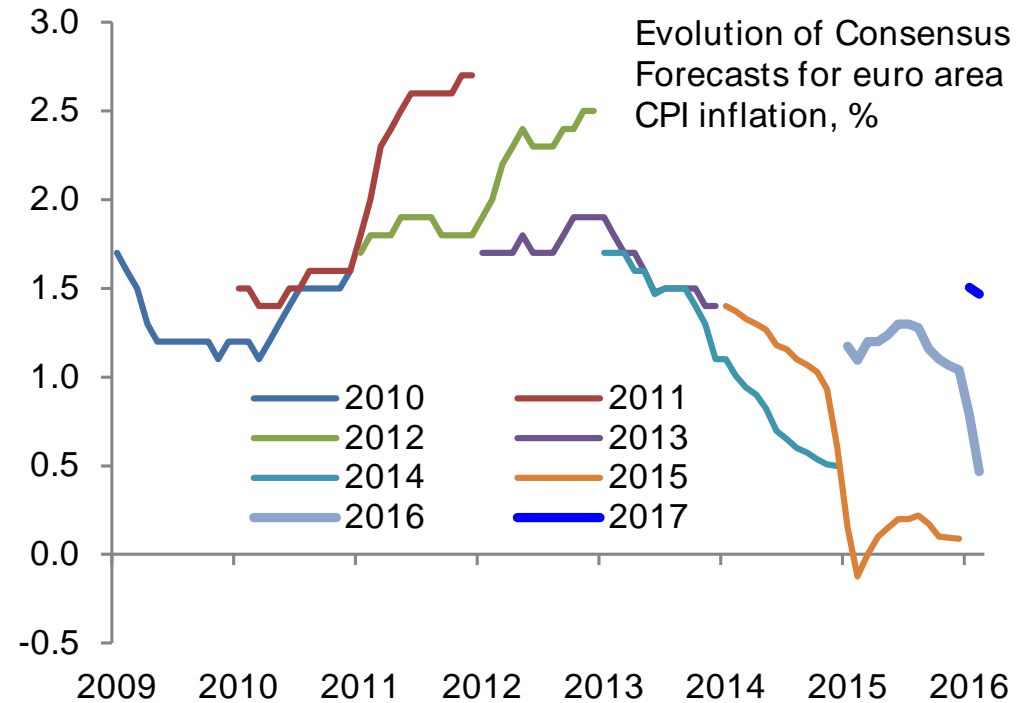
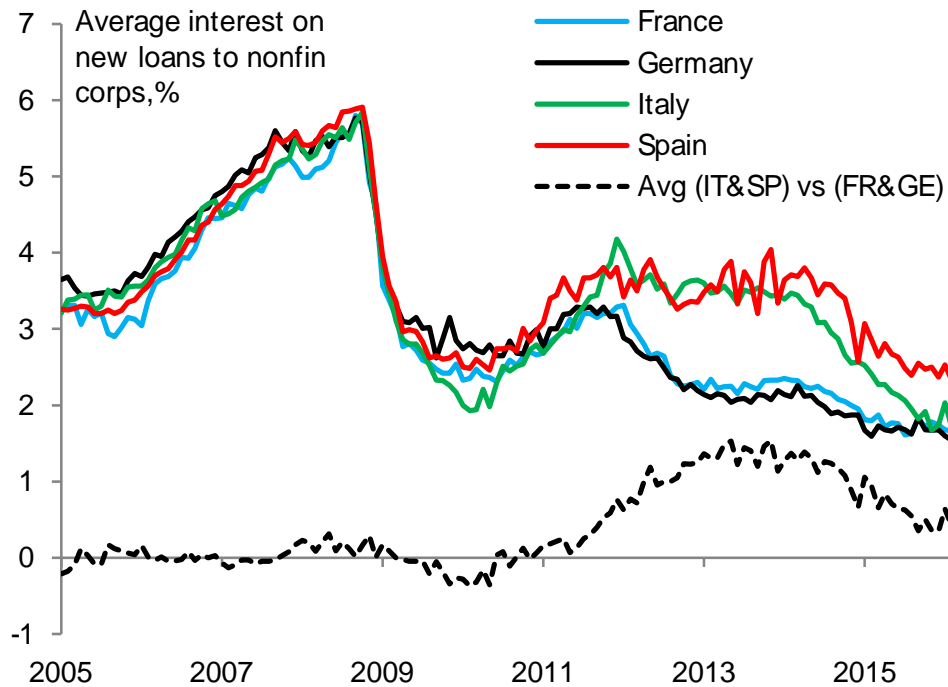
Sources: Deutsche Bank, IMF, Haver Analytics

Eurozone 1: an improved but mixed outlook



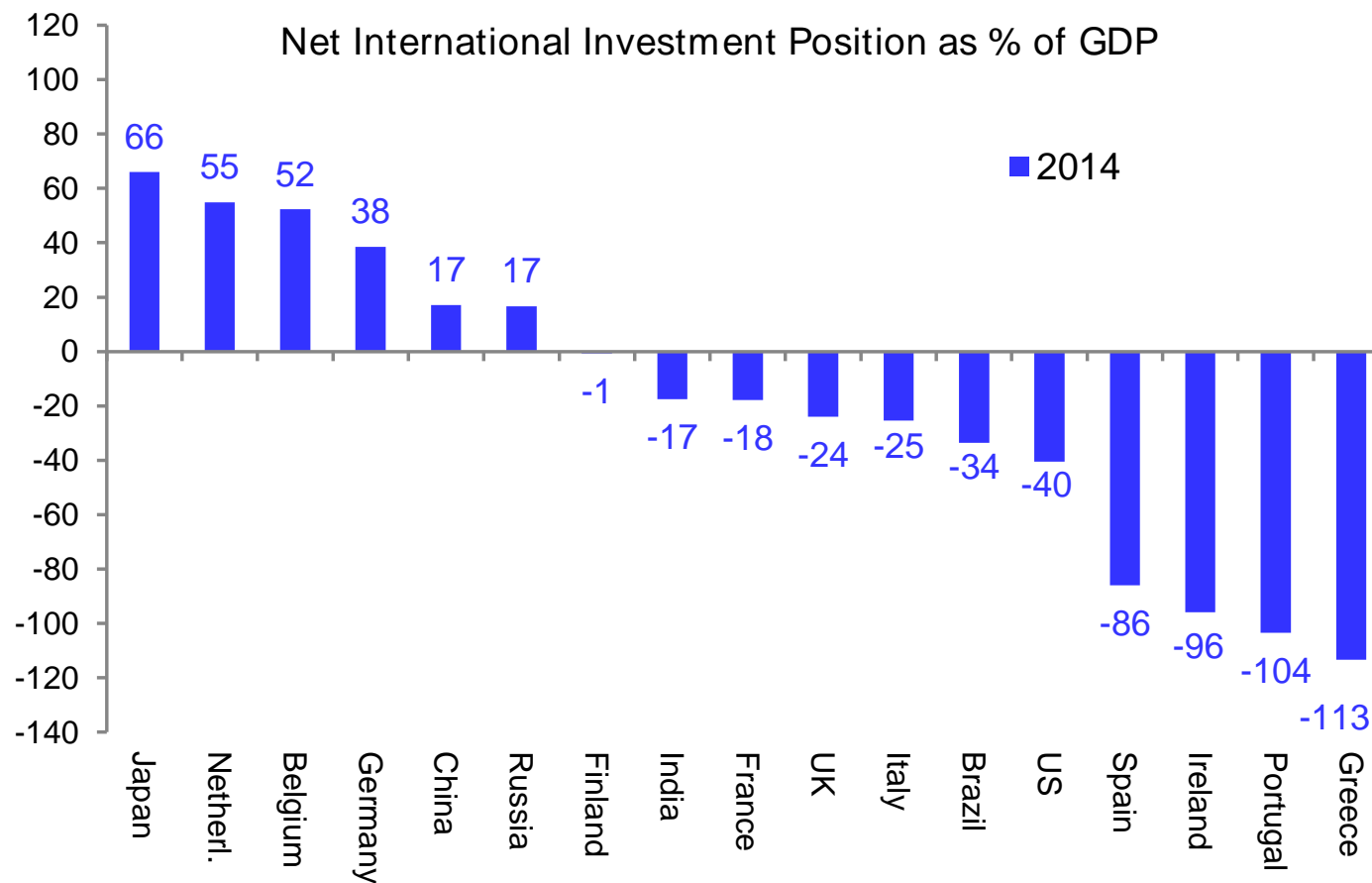
Sources: Deutsche Bank

Eurozone 2: policy is cutting lending rates, but not raising inflation



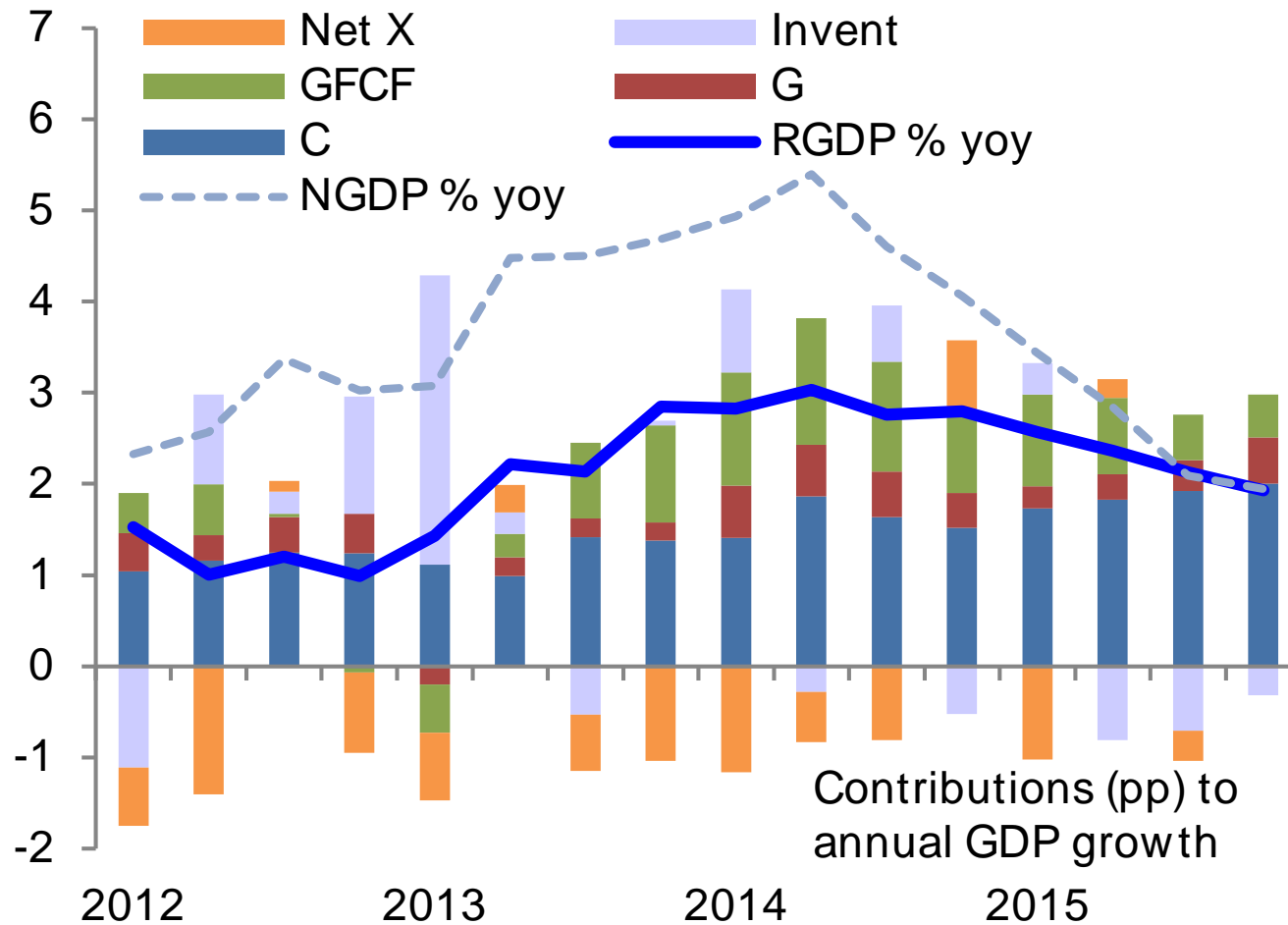
Sources: Deutsche Bank, ECB, Consensus Forecasts, Haver Analytics

Eurozone 3: some imbalances are very slow to correct



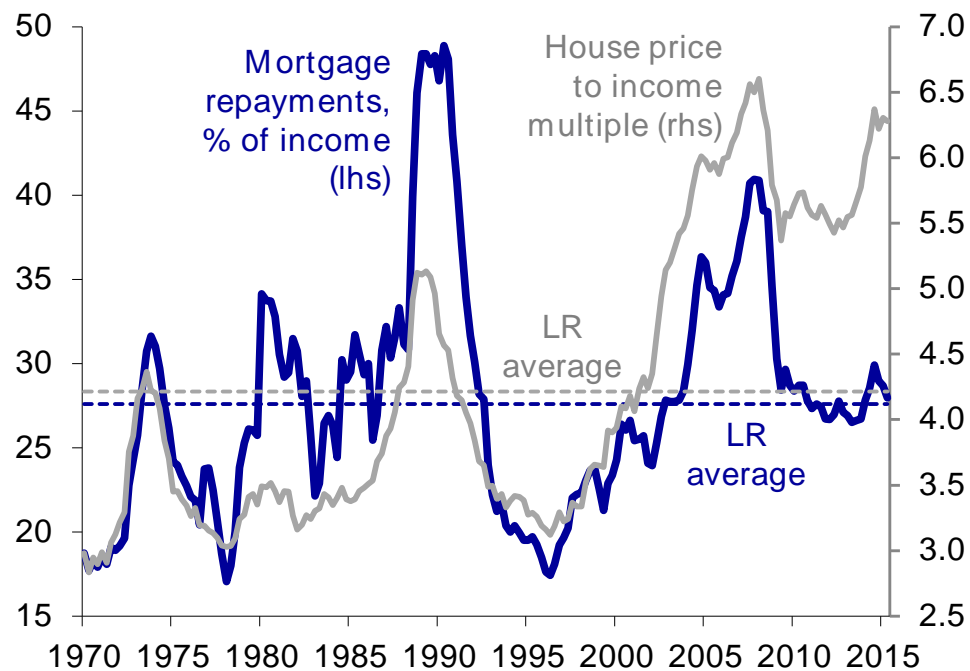
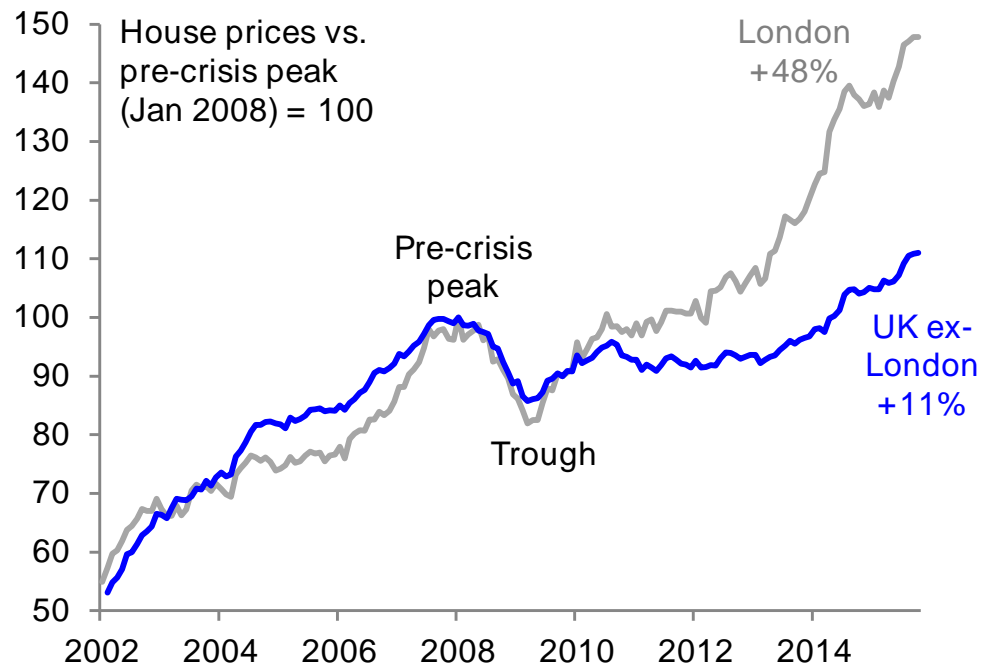
Sources: Deutsche Bank, IMF, Haver Analytics

UK 1: household-driven recovery slowing



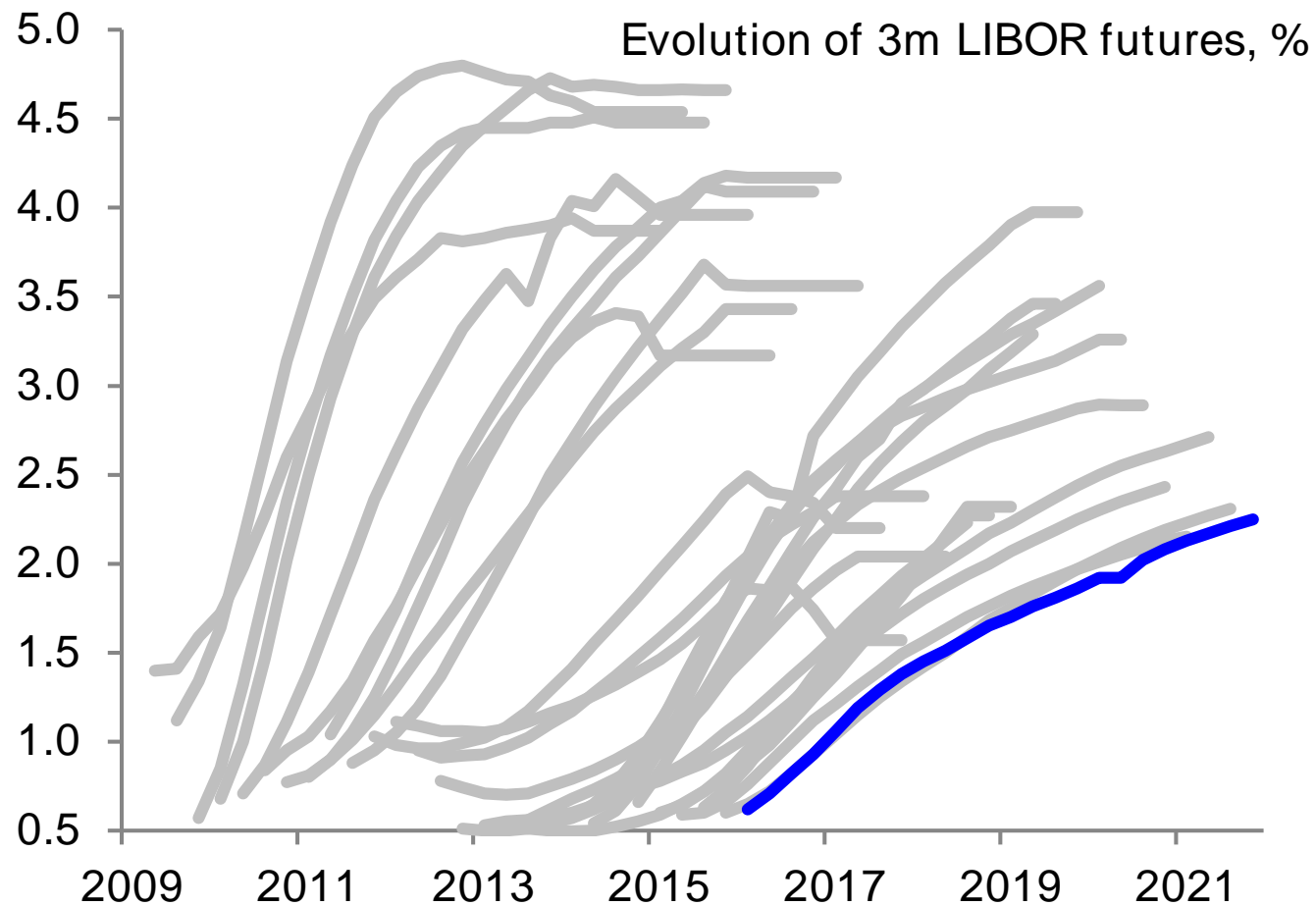
Sources: Deutsche Bank, ONS, Haver Analytics

UK 2: the housing market story



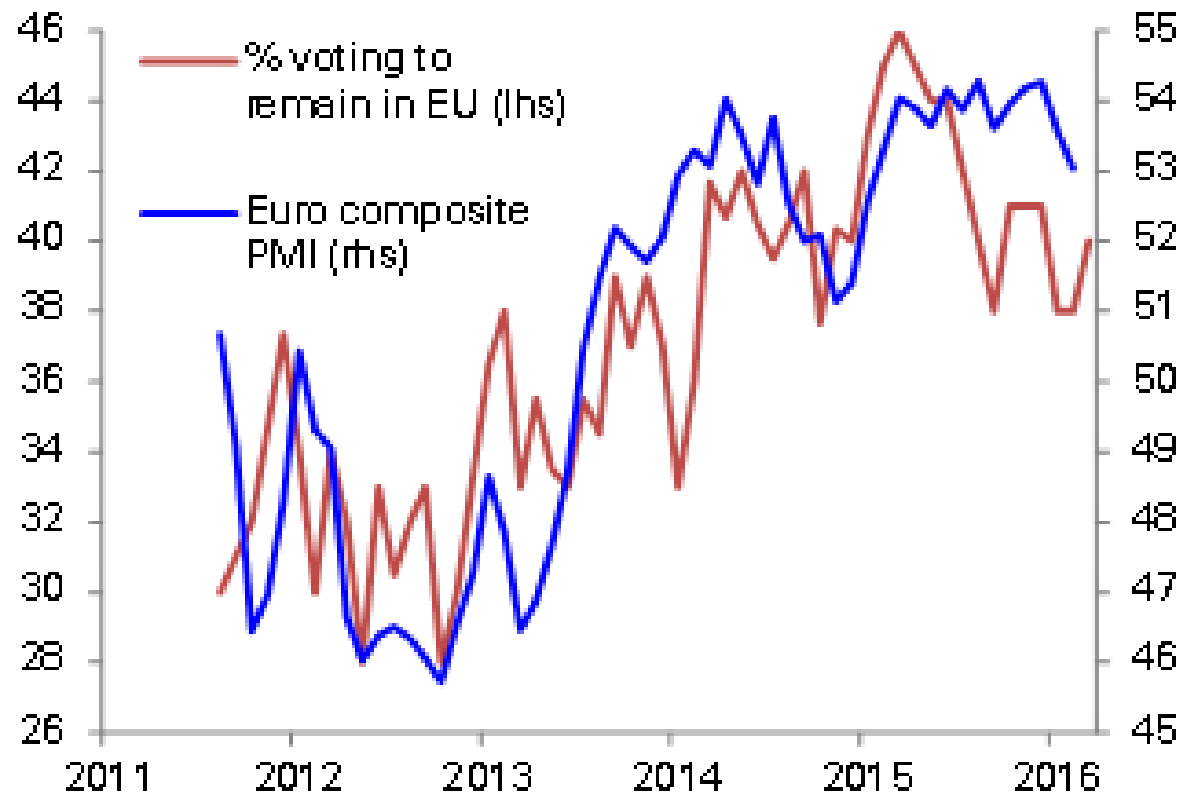
Sources: Deutsche Bank, ONS, Bank of England, Haver Analytics

UK 3: rates to stay low for a long time



Sources: Deutsche Bank, Bloomberg Finance LP

Brexit 1: expect the UK to stay, but a close vote



Sources: Deutsche Bank, UK Polling report, YouGov, Markit, Haver Analytics

Brexit 2: economic impact in short, medium and long-run



Pre-referendum

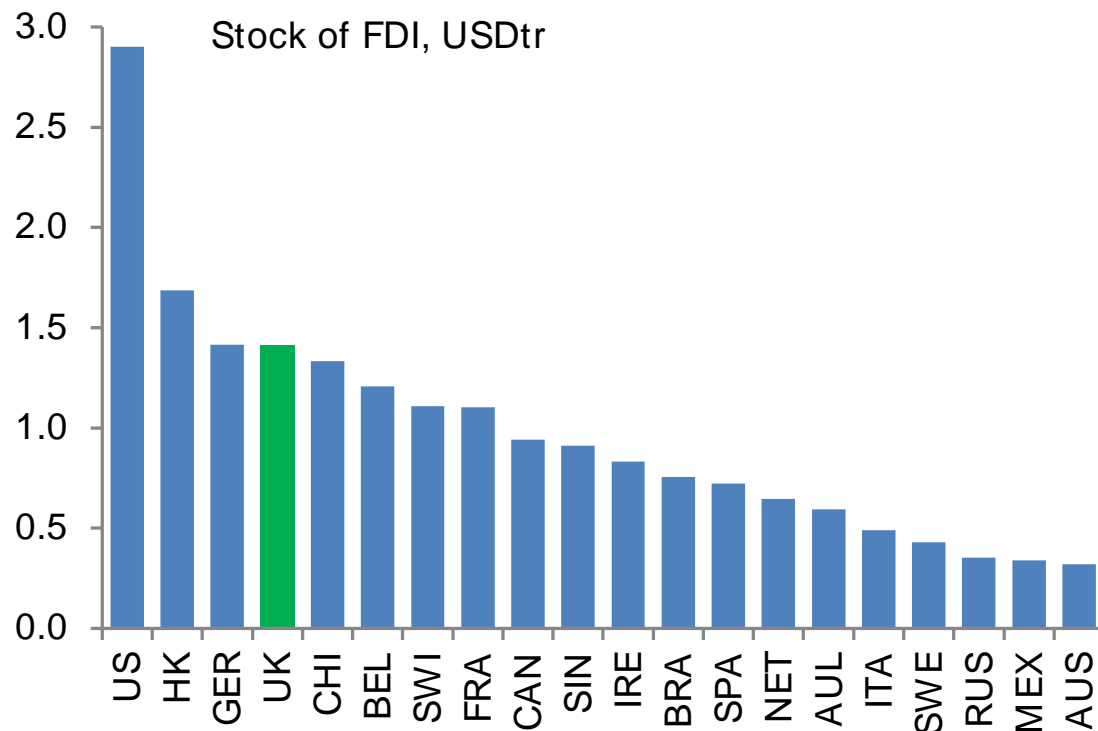
Modest negative

Post-'Out' vote

Large risks to investment and confidence

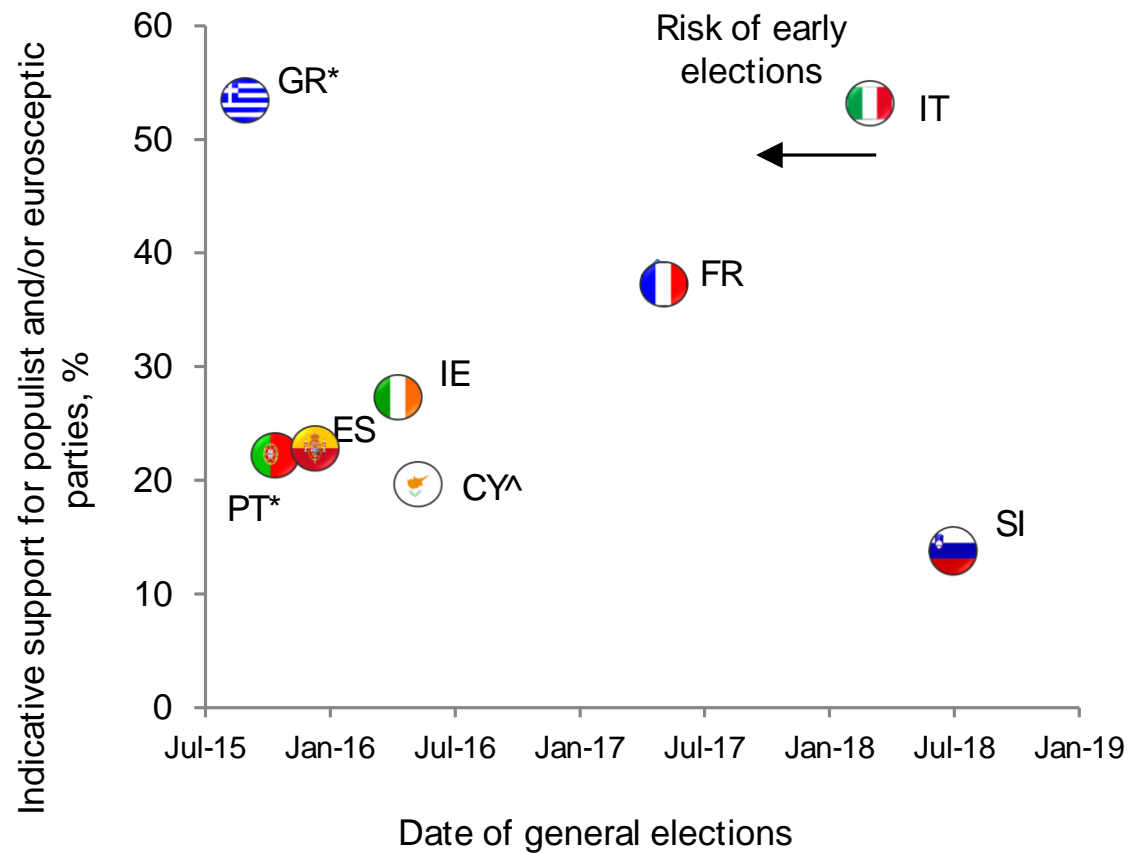
Long-run

Adjusting to life outside the EU



Sources: Deutsche Bank, IMF, Haver Analytics

Brexit 3: impact on rest of EU – integration or regression?



Sources: Deutsche Bank

Appendix 1

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